FIRST QUARTER
2019

INTERIM FINANCIAL REPORT

ANDRITZ

KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	Q1 2019	Q1 2018	+/-	2018
Order intake	MEUR	1,658.1	1,532.8	+8.2%	6,646.2
Order backlog (as of end of period)	MEUR	7,260.9	6,553.2	+10.8%	7,084.3
Sales	MEUR	1,489.2	1,291.0	+15.4%	6,031.5
EBITDA	MEUR	126.5	93.8	+34.9%	498.0
EBITA[1)]	MEUR	82.8	71.7	+15.5%	394.3
EBITA margin	%	5.6	5.6	-	6.5
Earnings Before Interest and Taxes (EBIT)	MEUR	52.9	64.4	-17.9%	321.6
Earnings Before Taxes (EBT)	MEUR	46.5	63.0	-26.2%	304.2
Net income (including non-controlling interests)	MEUR	32.6	44.0	-25.9%	219.7
Net income (without non-controlling interests)	MEUR	33.6	44.0	-23.6%	222.0
Cash flow from operating activities	MEUR	56.0	-23.4	+339.3%	7.8
Capital expenditure	MEUR	25.4	22.5	+12.9%	137.0
Employees (as of end of period; without apprentices)	-	29,398	25,822	+13.8%	29,096
Total assets	MEUR	7,373.4	6,072.6	+21.4%	6,918.6
Equity ratio	%	16.3	19.6	-	19.2
Liquid funds	MEUR	1,474.8	1,606.9	-8.2%	1,279.7
Net liquidity[2)]	MEUR	-71.5	752.0	-109.5%	-99.6
Net working capital	MEUR	183.4	-75.4	+343.2%	160.5

1) Identifiable assets acquired in a business combination and recognized separately from goodwill amount to 25.5 MEUR (Q1 2018: 7.3 MEUR; 2018: 56.8 MEUR); impairment of goodwill amounts to 4.5 MEUR (Q1 2018: 0.0 MEUR; 2018: 15.9 MEUR). 2) Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity. The calculations of the key figures of the comparison periods have been adjusted accordingly.

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages. MEUR = million euros, TEUR = thousand euros.

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Hydro

	Unit	Q1 2019	Q1 2018	+/-	2018
Order intake	MEUR	313.9	434.8	-27.8%	1,445.8
Order backlog (as of end of period)	MEUR	2,615.0	2,840.2	-7.9%	2,667.9
Sales	MEUR	338.5	349.8	-3.2%	1,517.5
EBITDA	MEUR	30.1	27.8	+8.3%	142.4
EBITDA margin	%	8.9	7.9	-	9.4
EBITA	MEUR	20.6	21.2	-2.8%	113.8
EBITA margin	%	6.1	6.1	-	7.5
Employees (as of end of period; without apprentices)	-	7,186	7,280	-1.3%	7,002

Pulp & Paper

	Unit	Q1 2019	Q1 2018	+/-	2018
Order intake	MEUR	806.9	457.4	+76.4%	2,571.9
Order backlog (as of end of period)	MEUR	2,647.0	1,917.6	+38.0%	2,421.1
Sales	MEUR	602.7	458.9	+31.3%	2,233.2
EBITDA	MEUR	71.9	41.0	+75.4%	258.4
EBITDA margin	%	11.9	8.9	-	11.6
EBITA	MEUR	52.4	34.5	+51.9%	222.1
EBITA margin	%	8.7	7.5	-	9.9
Employees (as of end of period; without apprentices)	-	11,649	8,110	+43.6%	11,435

Metals

	Unit	Q1 2019	Q1 2018	+/-	2018
Order intake	MEUR	348.1	467.8	-25.6%	1,931.8
Order backlog (as of end of period)	MEUR	1,564.1	1,401.7	+11.6%	1,591.6
Sales	MEUR	387.8	347.5	+11.6%	1,635.1
EBITDA	MEUR	12.8	16.7	-23.4%	57.8
EBITDA margin	%	3.3	4.8	-	3.5
EBITA	MEUR	1.5	9.8	-84.7%	27.3
EBITA margin	%	0.4	2.8	-	1.7
Employees (as of end of period; without apprentices)	-	7,753	7,628	+1.6%	7,818

Separation

	Unit	Q1 2019	Q1 2018	+/-	2018
Order intake	MEUR	189.2	172.8	+9.5%	696.7
Order backlog (as of end of period)	MEUR	434.8	393.7	+10.4%	403.7
Sales	MEUR	160.2	134.8	+18.8%	645.7
EBITDA	MEUR	11.7	8.3	+41.0%	39.4
EBITDA margin	%	7.3	6.2	-	6.1
EBITA	MEUR	8.3	6.2	+33.9%	31.1
EBITA margin	%	5.2	4.6	-	4.8
Employees (as of end of period; without apprentices)	-	2,810	2,804	+0.2%	2,841

MANAGEMENT REPORT

MARKET DEVELOPMENT

Hydro

Global investment and project activity for electromechanical equipment for hydropower plants continued at a moderate level during the first quarter of 2019. As a result of the continuing low investment activities by utilities, many modernization and rehabilitation projects are still postponed, particularly in Europe. Individual projects were only awarded selectively during the reporting period – particularly in the growing Asian market. Satisfactory project activity was noted in the pumps sector.

Pulp & Paper

The international pulp market weakened slightly in the first quarter of 2019 compared to the previous quarters. The economic related decline in demand for pulp – particularly by Chinese paper producers – led to an increase in pulp inventories worldwide. As a result, the price for short-fiber pulp (eucalyptus) decreased from around 1,030 USD per ton at the end of December 2018 to approximately 970 USD per ton at the end of March 2019. The price for NBSK (Northern Bleached Softwood Kraft) long-fiber pulp also decreased from around 1,200 USD per ton at the end of December 2018 to approximately 1,100 USD per ton at the end of March 2019.

In spite of the weaker market development, there was good project activity overall for pulping equipment during the reporting period, both for modernization of existing pulp mills and for the construction of new plants. In the power boiler sector, the very good project and investment activity in the previous quarters continued, particularly in Europe and Asia (Japan).

Metals

In the Metals Forming sector for the automotive and automotive supplying industries (Schuler), the first quarter of 2019 showed unchanged moderate project and investment activity compared to the previous quarters. Due to the continuing weak international automotive market, there were only a few larger investments made by car manufacturers and their suppliers. Project and investment activity in the market segment served by Yadon in the Chinese automotive supplying industry also declined.

Project activity for equipment for the production and processing of stainless and carbon steel strip was still satisfactory during the reporting period, but with a downward trend. The orders placed focused mainly on technologies and plants for the production of advanced high-strength steel grades. The intensity of competition on the equipment market continued to be challenging.

Separation

The global markets for solid/liquid separation equipment continued their positive trend during the reporting period. In particular, the environmental (municipal and industrial sewage sludge dewatering and drying), mining, and chemical sectors showed good project activity. Investment activity in the food industry improved compared to the low levels of the preceding quarters. Solid project activity was noted in the feed technologies sector.

BUSINESS DEVELOPMENT

Sales

Sales of the ANDRITZ GROUP amounted to 1,489.2 MEUR in the first quarter of 2019 and were thus 15.4% higher than the reference figure for the previous year (Q1 2018: 1,291.0 MEUR).

Sales in the Hydro business area decreased slightly (-3.2%) compared to the previous year's reference period, which was primarily due to the decline in order intake in the past few years and the resulting lower sales generation. In contrast, sales in the Pulp & Paper business area increased significantly (+31.3%). This increase is largely attributable to the service business, which recorded an increase in sales both organically and as a result of the first-time consolidation of Xerium Technologies, Inc. in October 2018. The Metals business area was also able to increase its sales (+11.6%) compared to the previous year's reference period – both in the Metals Forming and in the Metals Processing sectors. The Separation business area also saw a sharp increase in sales (+18.8%) – due to the positive development of order intake in solid/liquid separation in the past few quarters.

The business areas' sales development at a glance:

	Unit	Q1 2019	Q1 2018	+/-
Hydro	MEUR	338.5	349.8	-3.2%
Pulp & Paper	MEUR	602.7	458.9	+31.3%
Metals	MEUR	387.8	347.5	+11.6%
Separation	MEUR	160.2	134.8	+18.8%

Share of service sales of Group and business area sales in %

	Q1 2019	Q1 2018
ANDRITZ GROUP	40	33
Hydro	26	26
Pulp & Paper	57	43
Metals	25	21
Separation	46	49

Order intake

The order intake of the Group saw a favorable development in the first quarter of 2019 and, at 1,658.1 MEUR, was 8.2% higher than the figure for the previous year's reference period (Q1 2018: 1,532.8 MEUR). The business areas' development in detail:

- Hydro: In an unchanged moderate market environment, the order intake amounted to 313.9 MEUR and was thus significantly below the high level of the previous year's reference period (-27.8% versus Q1 2018: 434.8 MEUR), which included a large order amounting to over 100 million euros for delivery of hydro- and electromechanical equipment for a pumped-storage power plant in Morocco.

- Pulp & Paper: The order intake once again reached a very high level at 806.9 MEUR. It is 76.4% higher than the figure for the previous year's reference period (Q1 2018: 457.4 MEUR). This strong increase is, among other things, attributable to several medium-sized orders for power generating boilers in Asia (Japan) and Europe. The service business also saw a very favorable development, with Xerium Technologies, Inc. contributing around 125 MEUR to the order intake following its first-time consolidation in October 2018.

- Metals: Order intake amounted to 348.1 MEUR and was thus 25.6% below the high level of the previous year's reference period (Q1 2018: 467.8 MEUR). This significant decline is attributable to the unchanged weak demand from the automotive industry including its suppliers – both in the middle and the higher price segment. The Metals Processing sector saw a satisfactory development, with an increase in order intake compared to the previous year's reference period.

- Separation: At 189.2 MEUR, order intake saw a favorable development (+9.5% versus Q1 2018: 172.8 MEUR). While the solid/liquid separation sector was able to increase its order intake substantially compared to the previous year's reference period, the feed technologies sector saw a largely stable development.

Earnings

The EBITA of the Group amounted to 82.8 MEUR in the first quarter of 2019 and was thus 15.5% higher than the reference figure for the previous year (Q1 2018: 71.7 MEUR). Profitability (EBITA margin) remained unchanged at 5.6% compared to Q1 2018 (5.6%).

Development by business area:

- The EBITA margin in the Hydro business area amounted to 6.1% and thus remained at the same level as the previous year's reference figure (Q1 2018: 6.1%).

- In the Pulp & Paper business area, profitability increased to 8.7% (Q1 2018: 7.5%). Both capital and service business saw positive development.

- The EBITA margin in the Metals business area decreased significantly to 0.4% (Q1 2018: 2.8%). This unsatisfactory development is due to the execution of lower-margin orders on the one hand and to under-utilization in Metals Forming (Schuler) on the other hand.

- In the Separation business area, the EBITA margin increased to 5.2% (Q1 2018: 4.6%).

In the first quarter of 2019, the Group's goodwill impairment amounted to 4.5 MEUR (Q1 2018: 0 MEUR). The impairment relates to the Metals business area, where the business did not develop as expected.

The financial result decreased significantly to -6.4 MEUR (Q1 2018: -1.4 MEUR). This strong decline is largely due to the increase in financial liabilities – including the issue of a Schuldscheindarlehen in August 2018 (Volume: 500 MEUR). Furthermore, interest expenses increased as a result of the first-time application of IFRS 16 (Leases) as of January 1, 2019.

Net income (including non-controlling interests) decreased to 32.6 MEUR (-25.9% versus Q1 2018: 44.0 MEUR), whereof 33.6 MEUR (Q1 2018: 44.0 MEUR) are attributable to the shareholders of the parent company and -1.0 MEUR (Q1 2018: 0.0 MEUR) to non-controlling interests.

Net worth position and capital structure

Total assets increased – mainly due to the first-time application of IFRS 16 (Leases) as of January 1, 2019 – to 7,373.4 MEUR (December 31, 2018: 6,918.6 MEUR). The equity ratio reached 16.3% (December 31, 2018: 19.2%).

Liquid funds amounted to 1,474.8 MEUR as of March 31, 2019 (as of the end of December 2018: 1,279.7 MEUR), while net liquidity amounted to -71.5 MEUR (as of the end of 2018: -99.6 MEUR).

In addition to the high liquidity, the ANDRITZ GROUP also had the following credit and surety lines for performance of contracts, down payments, guarantees, etc. at its disposal as of March 31, 2019:

- Credit lines: 381 MEUR, thereof 310 MEUR utilized
- Surety lines: 6,142 MEUR, thereof 2,270 MEUR utilized

Major risks during the remaining months of the financial year

Current risks

The latent trade dispute between the USA and China (including import duties on steel and aluminum) has been burdening the global economy for some time. According to market experts the resulting effects in the medium to long term cannot be fully estimated at the moment, but they do expect the trade dispute to cause a sustained slowdown in the global economy. ANDRITZ has a strong local presence in the USA, with approximately 30 production and service locations and just under 2,900 employees. All four business areas are represented in the USA. From today's perspective, the effects on ANDRITZ can be considered insignificant. However, if other regulatory measures are implemented that have negative consequences for non-US-American companies, the effects on ANDRITZ may be substantial.

The long-term economic impact of the United Kingdom (UK) leaving the European Union cannot be estimated yet. If economic growth in Europe dropped significantly as a result, this could have a negative impact on business development of the ANDRITZ GROUP. However, the ANDRITZ GROUP's direct business volume in the UK can be classified as very small.

The latent weakness of the international automotive market could have a negative impact with lasting effect on business development in the Metals Forming (Schuler) sector because more than three-quarters of Schuler's sales relate to the automobile industry. Any capacitive restructuring measures needed, could impair earnings development of the ANDRITZ GROUP in the 2019 business year.

A detailed description of the strategic and operational risks is available in the ANDRITZ financial report 2018, which also contains information on the internal control and risk management system.

OUTLOOK

Economic activities in the world's main regions weakened noticeably in the first quarter of 2019. Economic experts expect unchanged, subdued development for the coming quarters and anticipate a significant decline in the global economy in 2019 compared to 2018. The main reasons for this are the latent trade dispute between the USA and China as well as increased political uncertainty, for example due to the UK's impending exit from the European Union.

The prospects for the ANDRITZ business areas are largely unchanged compared to expectations as of the end of 2018. In the Hydro business area, global project and investment activities are expected to remain at the low level of the preceding years. Some larger new hydropower projects are currently in the planning phase, especially in Southeast Asia and Africa; selective award of individual large-scale projects is likely. Unchanged, good project and investment activity is expected in the Pulp & Paper business area, both for modernization of existing plants and for construction of new pulp mills. In the Metals business area, a very low investment activity of international car manufacturers and their suppliers is expected to continue in the Metals Forming sector (Schuler). On the other hand, satisfactory project and investment activity is anticipated in the Metals Processing sector (plants for production and finishing of steel strip). A continuation of the positive market development is also expected in the Separation business area.

From today's perspective, the ANDRITZ GROUP continues to expect a significant increase in sales for the 2019 business year compared to the previous year. The main reasons for this are the continuing positive trend in orders and the resulting high order backlog as of the end of March 2019 as well as sales contributions from the companies acquired in 2018.

In terms of profitability, ANDRITZ now only expects a largely unchanged operative EBITA margin from today's perspective compared to the previous year (EBITA margin 2018 before extraordinary effects: 6.9%). The reason for this is failure to realize improvements in the Metals Forming sector as well as slightly lower profitability in the Pulp & Paper business area compared to the extraordinarily high level in the previous year.

However, if the global economy suffered a stronger setback in the coming months, this could also have a negative impact on ANDRITZ's business development. In addition, possible capacitive adjustments that are necessary due to the market environment in individual business areas may result in financial provisions for capacity reductions. These provisions could have a negative effect on the ANDRITZ GROUP's earnings.

CONSOLIDATED INCOME STATEMENT

For the first quarter of 2019 (unaudited)

(in TEUR)	Q1 2019	Q1 2018
Sales	**1,489,165**	**1,290,964**
Changes in inventories of finished goods and work in progress	19,105	53,515
Capitalized cost of self-constructed assets	195	1,121
	1,508,465	**1,345,600**
Other operating income	20,718	24,387
Cost of materials	-694,302	-658,286
Personnel expenses	-498,743	-431,930
Other operating expenses	-209,628	-185,968
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**126,510**	**93,803**
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	-69,146	-29,377
Impairment of goodwill	-4,500	0
Earnings Before Interest and Taxes (EBIT)	**52,864**	**64,426**
Result from associated companies	-19	16
Interest income	5,084	5,692
Interest expenses	-12,902	-8,442
Other financial result	1,510	1,315
Financial result	**-6,327**	**-1,419**
Earnings Before Taxes (EBT)	**46,537**	**63,007**
Income taxes	-13,915	-18,971
NET INCOME	**32,622**	**44,036**
Thereof attributable to:		
Shareholders of the parent	33,643	44,011
Non-controlling interests	-1,021	25
Weighted average number of no-par value shares	100,965,815	101,059,130
Basic earnings per no-par value share (in EUR)	0.33	0.44
Effect of potential dilution of share options	0	0
Weighted average number of no-par value shares and share options	100,965,815	101,059,130
Diluted earnings per no-par value share (in EUR)	0.33	0.44

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first quarter of 2019 (condensed, unaudited)

(in TEUR)	Q1 2019	Q1 2018
NET INCOME	**32,622**	**44,036**
Items that may be reclassified to profit or loss:		
Currency translation adjustments of foreign operations, net of tax	19,969	-9,008
Result from cash flow hedges, net of tax	-2,390	0
Result from associated companies, accounted for using the equity method, net of tax	0	48
Items that will not be reclassified to profit or loss:		
Actuarial gains/losses, net of tax	-18,495	0
Result from fair value valuation of financial assets, net of tax	-2,225	-3,281
OTHER COMPREHENSIVE INCOME	**-3,141**	**-12,241**
TOTAL COMPREHENSIVE INCOME	**29,481**	**31,795**
Thereof attributable to:		
Shareholders of the parent	30,285	31,812
Non-controlling interests	-804	-17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2019 (unaudited)

(in TEUR)	March 31, 2019	December 31, 2018
ASSETS		
Intangible assets	351,070	372,921
Goodwill	785,772	784,590
Property, plant, and equipment	1,356,892	1,132,134
Shares in associated companies	4,929	17
Investments and other financial assets	137,483	139,960
Other receivables and assets	35,074	32,753
Deferred tax assets	179,475	167,157
Non-current assets	**2,850,695**	**2,629,532**
Inventories	916,032	869,274
Advance payments made	139,955	114,558
Trade accounts receivable	925,036	974,117
Contract assets	780,955	786,354
Receivables from current taxes	56,623	54,121
Other receivables and assets	322,553	304,233
Investments	358,097	325,974
Cash and cash equivalents	1,021,678	858,758
Assets held for sale	1,733	1,702
Current assets	**4,522,662**	**4,289,091**
TOTAL ASSETS	**7,373,357**	**6,918,623**

SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	104,000	104,000
Capital reserves	36,476	36,476
Retained earnings	1,048,857	1,174,816
Equity attributable to shareholders of the parent	**1,189,333**	**1,315,292**
Non-controlling interests	14,700	15,504
Total shareholders' equity	**1,204,033**	**1,330,796**
Bank loans and other financial liabilities	1,090,637	922,548
Lease liabilities	221,075	25,170
Provisions	613,976	579,710
Other liabilities	46,661	59,114
Deferred tax liabilities	179,336	184,368
Non-current liabilities	**2,151,685**	**1,770,910**
Bonds	342,173	343,684
Bank loans and other financial liabilities	115,273	116,380
Lease liabilities	45,855	4,792
Trade accounts payable	572,175	604,189
Contract liabilities from sales recognized over time	1,047,940	1,003,518
Contract liabilities from sales recognized at a point in time	274,267	277,116
Provisions	411,670	437,977
Liabilities for current taxes	45,844	53,996
Other liabilities	1,162,442	975,265
Current liabilities	**4,017,639**	**3,816,917**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,373,357**	**6,918,623**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first quarter of 2019 (unaudited)

(in TEUR)	Q1 2019	Q1 2018
Earnings Before Taxes (EBT)	**46,537**	**63,007**
Interest result	7,818	2,750
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	73,646	29,377
Result from associated companies	19	-16
Changes in provisions	-24,979	-33,146
Gains/losses from disposal of fixed and financial assets	-420	-170
Other non-cash income/expenses	-4,599	-957
Gross cash flow	**98,022**	**60,845**
Changes in inventories	-32,728	-57,043
Changes in advance payments made	-23,728	-13,270
Changes in receivables	42,522	157,377
Changes in contract assets	14,362	-113,862
Changes in contract liabilities attributable to sales recognized over time	34,256	-14,662
Changes in contract liabilities from sales recognized at a point in time	-7,277	42,821
Changes in liabilities	-35,856	-71,682
Change in net working capital	**-8,449**	**-70,321**
Interest received	3,924	4,693
Interest paid	-5,918	-5,194
Income taxes paid	-31,588	-13,433
CASH FLOW FROM OPERATING ACTIVITIES	**55,991**	**-23,410**
Payments received for asset disposals (including financial assets)	1,698	1,151
Payments made for intangible assets and for property, plant, and equipment	-24,140	-21,929
Payments made for non-current financial assets	-5,199	-17,117
Payments received for investments and other current financial assets	58,145	100,330
Payments made for investments and other current financial assets	-84,321	-31,685
CASH FLOW FROM INVESTING ACTIVITIES	**-53,817**	**30,750**
Payments received from bank loans and other financial liabilities	170,676	28,255
Payments made for bank loans, other financial liabilities and lease liabilities	-22,779	-17,428
Dividends paid by ANDRITZ AG	0	-124,653
Purchase of treasury shares	-561	-92
CASH FLOW FROM FINANCING ACTIVITIES	**147,336**	**-113,918**
CHANGES IN CASH AND CASH EQUIVALENTS	**149,510**	**-106,578**
Currency translation adjustments	13,410	-4,341
Reclassification as held for sale	0	-87
Valuation allowance	0	-166
Cash and cash equivalents at the beginning of the period	858,758	1,071,478
Cash and cash equivalents at the end of the period	1,021,678	960,306

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first quarter of 2019 (unaudited)

								Attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
(in TEUR)	Share capital	Capital reserves	Other retained earnings	Fair value reserve	Actuarial gains/ losses	Currency translation adjustments	Treasury shares	Total		
BALANCE AS OF JANUARY 1, 2018	**104,000**	**36,476**	**1,378,392**	**28,423**	**-75,980**	**-51,777**	**-127,284**	**1,292,250**	**24,433**	**1,316,683**
Net income			44,011					44,011	25	44,036
Other comprehensive income				-3,281		-8,918		-12,199	-42	-12,241
Total comprehensive income			**44,011**	**-3,281**		**-8,918**		**31,812**	**-17**	**31,795**
Dividends			-156,642					-156,642		-156,642
Capital increase			-1,424					-1,424	1,424	
Changes in treasury shares							-91	-91		-91
Changes concerning share option programs			523					523		523
Other changes			852	8		-860				
BALANCE AS OF MARCH 31, 2018	**104,000**	**36,476**	**1,265,712**	**25,150**	**-75,980**	**-61,555**	**-127,375**	**1,166,428**	**25,840**	**1,192,268**
BALANCE AS OF JANUARY 1, 2019	**104,000**	**36,476**	**1,445,685**	**8,531**	**-82,140**	**-66,326**	**-130,934**	**1,315,292**	**15,504**	**1,330,796**
Net income			33,643					33,643	-1,021	32,622
Other comprehensive income				-4,616	-18,494	19,752		-3,358	217	-3,141
Total comprehensive income			**33,643**	**-4,616**	**-18,494**	**19,752**		**30,285**	**-804**	**29,481**
Dividends			-156,491					-156,491		-156,491
Changes in treasury shares							-561	-561		-561
Changes concerning share option programs			897					897		897
Changes due to deconsolidation					-89			-89		-89
BALANCE AS OF MARCH 31, 2019	**104,000**	**36,476**	**1,323,734**	**3,915**	**-100,723**	**-46,574**	**-131,495**	**1,189,333**	**14,700**	**1,204,033**

GLOSSARY

Capital expenditure
Additions to intangible assets and property, plant, and equipment (including right of use assets for lease agreements).

EBIT
Earnings before interest and taxes.

EBITA
Earnings before interest, taxes, amortization of identifiable assets acquired in a business combination and recognized separately from goodwill and impairment of goodwill.

EBITDA
Earnings before interest, taxes, depreciation, and amortization.

EBT
Earnings before taxes.

Equity ratio
Total shareholders' equity/total assets.

Liquid funds
Cash and cash equivalents plus investments plus Schuldscheindarlehen.

MEUR
Million euros.

Net liquidity
Liquid funds plus fair value of interest rate swaps less financial liabilities (excluding lease liabilities).

Net working capital
Non-current receivables plus current assets (excluding investments, cash as well as Schuldscheindarlehen) less other non-current liabilities and current liabilities (excluding financial liabilities and provisions).

Order backlog
The order backlog consists of present customer orders at the balance sheet date. Basically, it is calculated by the order backlog at the beginning of the period plus new order intake during the period less sales during the period.

Order intake
The order intake is the estimated order sales which have already been put into effect considering changes and corrections of the order value; letter of intents are not part of the order intake.

Sureties
These contain bid bonds, contract performance guarantees, downpayment guarantees as well as performance and warranty bonds at the expense of the ANDRITZ GROUP.

TEUR
Thousand euros.

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