



COMPANY PRESENTATION

ANDRITZ GROUP

DECEMBER 2019

ANDRITZ

ENGINEERED SUCCESS

CHAPTER OVERVIEW



01 ANDRITZ GROUP OVERVIEW

02 RESULTS Q3/Q1-Q3 2019

03 UPDATE OF BUSINESS AREAS

04 OUTLOOK

THE ANDRITZ GROUP



ANDRITZ is a globally leading supplier of plants, equipment, systems and services for hydropower stations, the pulp and paper industry, the metalworking and steel industries, and solid/liquid separation in the municipal and industrial sectors as well as for animal feed and biomass pelleting

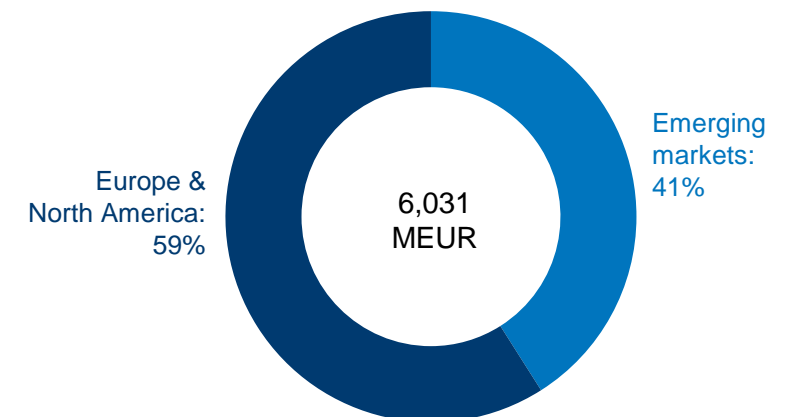
Global presence

Headquarters in Graz, Austria; over 280 production sites and service/sales companies worldwide

KEY FINANCIAL FIGURES:

	UNIT	Q1-Q3 2019	2018
Order intake	MEUR	5,799.1	6,646.2
Order backlog (as of end of period)	MEUR	8,120.7	7,084.3
Sales	MEUR	4,752.6	6,031.5
Net income (including non-controlling interests)	MEUR	40.7	219.7
Employees (as of end of period; without apprentices)	-	29,690	29,096

SALES BY REGION 2018 (%)



A WORLD MARKET LEADER WITH FOUR BUSINESS AREAS



ANDRITZ

PULP & PAPER



39

% order intake*

PRODUCT OFFERING

Equipment for production of all types of pulp, paper, tissue, and board; energy boilers

* Share of total Group order intake 2018

METALS



29

% order intake*

PRODUCT OFFERING

Presses/press lines for metal forming (Schuler); systems for production of stainless steel, carbon steel, and non-ferrous metal strip; industrial furnace plants

HYDRO



22

% order intake*

PRODUCT OFFERING

Electromechanical equipment for hydropower plants (turbines, generators); pumps; turbo generators

SEPARATION



10

% order intake*

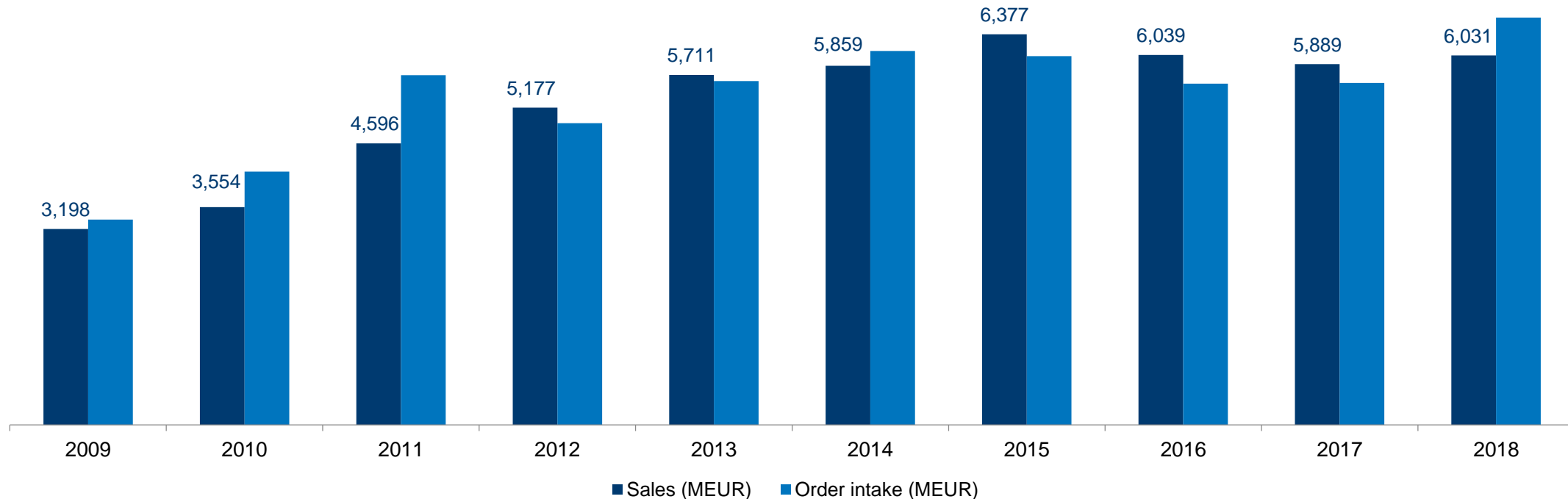
PRODUCT OFFERING

Equipment for solid/liquid separation for municipalities and various industries; equipment for production of animal feed and biomass pellets

LONG-TERM GROWTH BASED ON ACQUISITIONS AND ORGANIC EXPANSION



Compound Annual Growth Rate (CAGR) of Group sales 2009-2018:
+7% p.a. (thereof approximately half from organic growth)



STRENGTHENING OF MARKET POSITION BY ACQUISITIONS



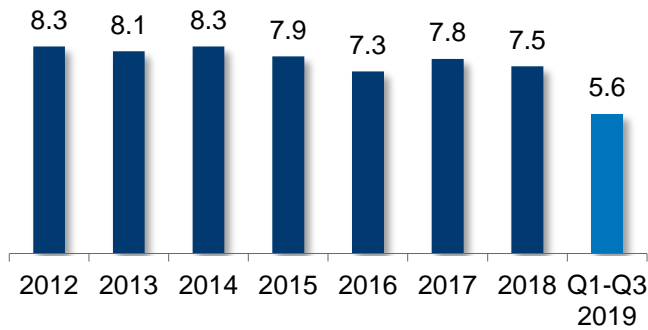
Acquisitions by business area since 2000

HYDRO		PULP & PAPER		METALS		SEPARATION			
2006	VA TECH HYDRO	2000	Ahlstrom Machinery	2010	Rieter Perfojet	2000	Kohler	2000	UMT
2007	Tigép	2000	Lamb Baling Line	2010	DMT/Biax	2002	SELAS SAS Furnace Div.	2002	3SYS
2008	GE Hydro business	2000	Voith Andritz Tissue	2011	AE&E Austria	2004	Kaiser	2004	Bird Machine
2010	GEHI (JV)	2002	ABB Drying	2011	Iggesund Tools	2005	Lynson	2004	NETZSCH Filtration
2010	Precision Machine	2003	IDEAS Simulation	2011	Tristar Industries	2008	Maerz	2004	Fluid Bed Systems
2010	Hammerfest Strøm	2003	Acutest Oy	2011	Asselin-Thibeau	2012	Bricmont	2005	Lenser Filtration
2010	Ritz	2003	Fiedler	2012	AES	2012	Soutec	2006	CONTEC Decanter
2011	Hemicycle Controls	2004	EMS (JV)	2013	MeWa	2013	Schuler (> 95%)	2009	Delkor Capital Equipment
2018	HMI	2005	Cybermetrics	2015	Euroslot	2013	FBB Engineering	2009	Frautech
		2005	Universal Dynamics Group	2016	SHW Casting Technologies	2014	Herr-Voss Stamco	2010	KMPT
		2006	Küsters	2017	Paperchine	2016	Yadon (52.9%)	2012	Gouda
		2006	Carbona	2018	Novimpianti	2016	AWEBA	2013	Shende Machinery
		2006	Pilão	2018	Diatec (70%)	2017	Powerlase (80%)	2016	ANBO
		2007	Bachofen + Meier	2018	Xerium	2018	Farina Presse		
		2007	Sindus	2019	Kempulp	2018	ASKO		
		2008	Kufferath						
		2009	Rollteck						

LONG-TERM EBITA MARGIN GOALS BY BUSINESS AREA

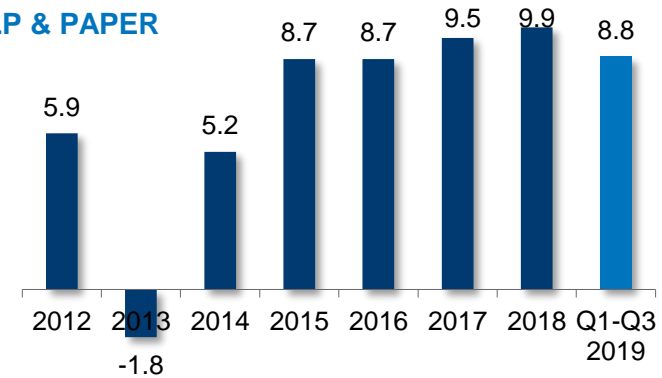


HYDRO



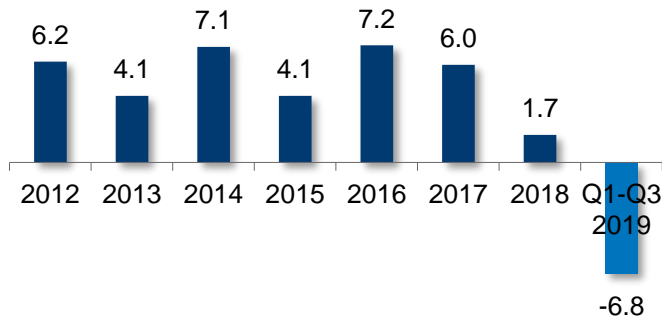
Long-term goal:
8.5-9.0%
NEW
7.0-8.5%

PULP & PAPER



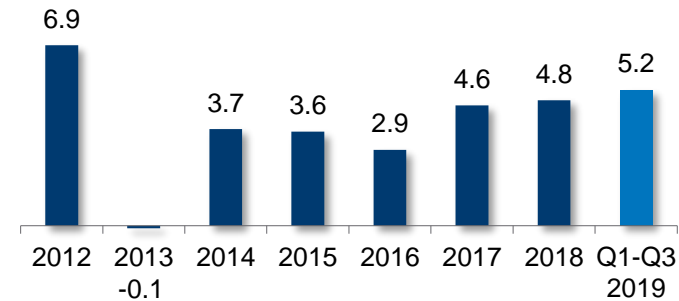
Long-term goal:
7.0-8.0%
NEW
9.0-10.0%

METALS



Long-term goal:
6.0-7.0%
CONFIRMED
✓

SEPARATION



Long-term goal:
8.0-9.0%
NEW
7.0-8.0%

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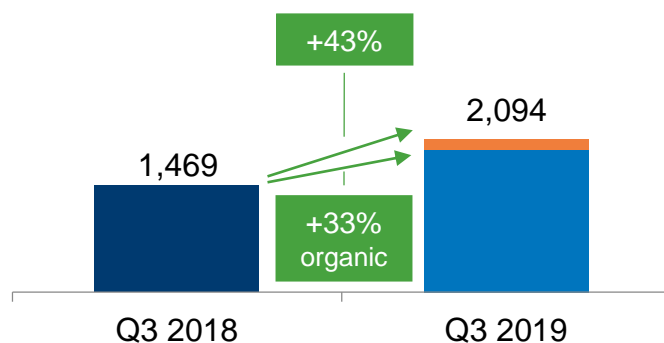
04 OUTLOOK

SIGNIFICANT INCREASE OF ORDER INTAKE IN Q3 2019



Pulp & Paper strongly up due to large pulp mill order

ORDER INTAKE Q3 2019 (IN MEUR)



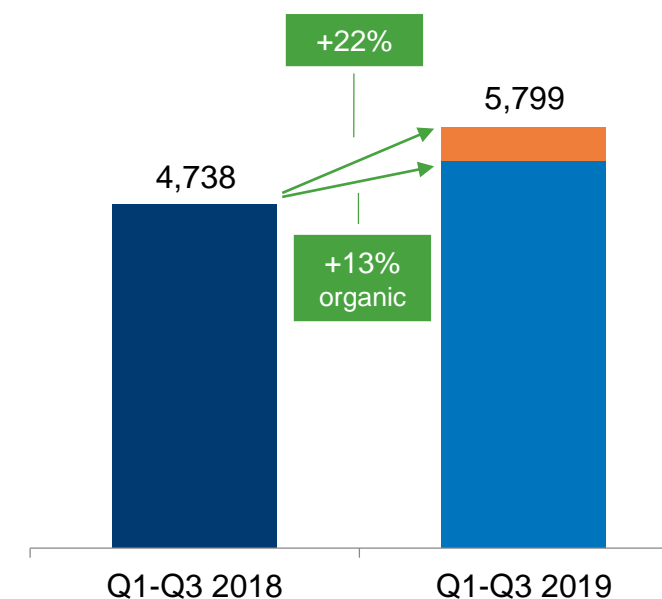
■ Newly acquired companies: ~139 MEUR, thereof ~111 MEUR Xerium

ORDER INTAKE BY BUSINESS AREA (IN MEUR)

	Q3 2019	Q3 2018	+/-
Pulp & Paper	1,163	546	+113%
Metals	429	457	-6%
Hydro	343	303	+13%
Separation	159	164	-3%

	Q1-Q3 2019	Q1-Q3 2018	+/-
Pulp & Paper	3,089	1,726	+79%
Metals	1,239	1,403	-12%
Hydro	945	1,056	-11%
Separation	527	552	-5%

ORDER INTAKE Q1-Q3 2019 (IN MEUR)

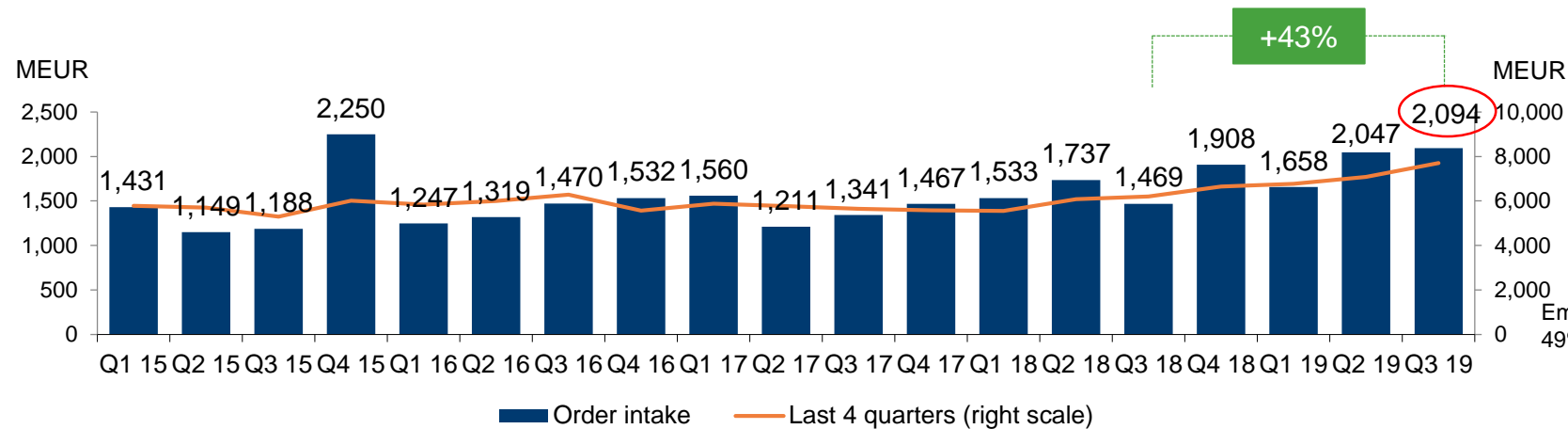


■ Newly acquired companies: ~460 MEUR, thereof ~347 MEUR Xerium

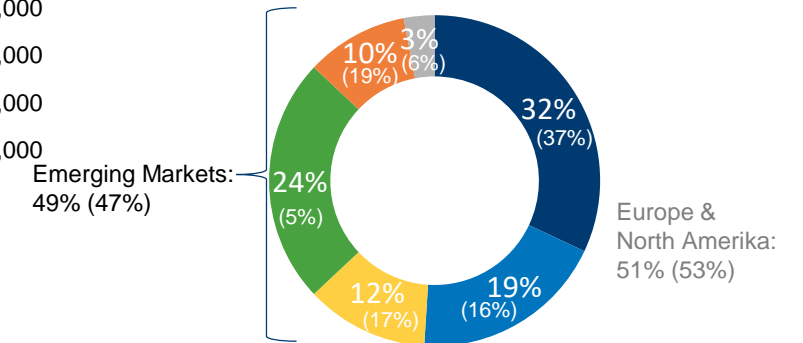
QUARTERLY DEVELOPMENT OF ORDER INTAKE



Aggregated order intake of the last four quarters amounts to ~7.7 bn. EUR



ORDER INTAKE BY REGION
Q1-Q3 2019 (Q1-Q3 2018) IN %



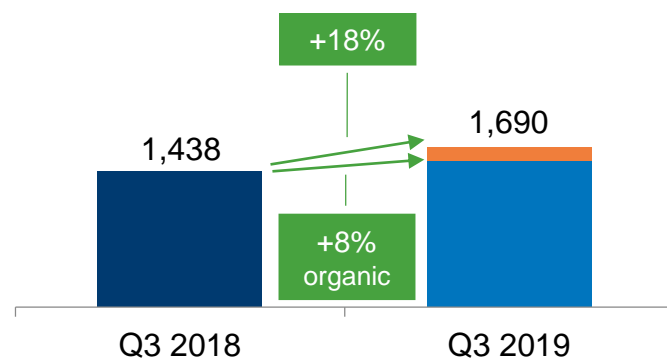
- Major orders received in Q3 2019:
 - Pulp & Paper:** greenfield order award from a renowned pulp and paper producer of ~500 MEUR
 - Hydro:** pumped storage power order from Dubai of ~125 MEUR

- Europe
- North America
- Asia (without China)
- South America
- China
- Africa, Australia

GROUP SALES DRIVEN BY PULP & PAPER



SALES Q3 2019 (IN MEUR)



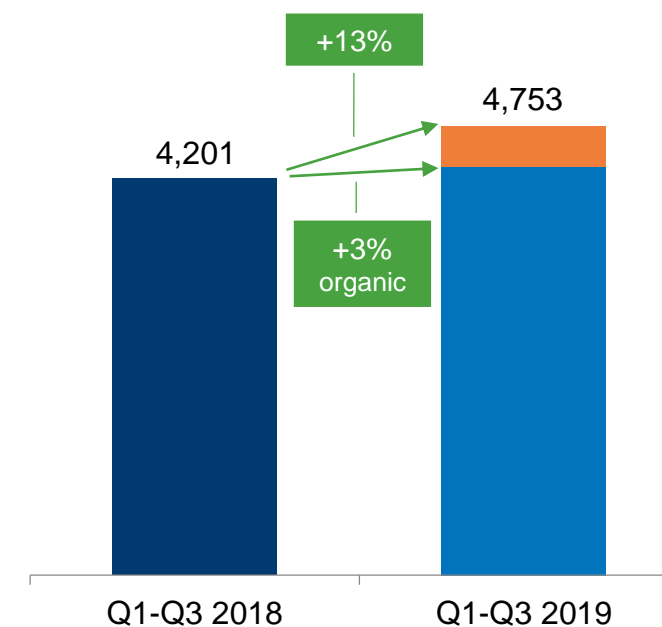
■ Newly acquired companies: ~142 MEUR, thereof ~111 MEUR Xerium

SALES BY BUSINESS AREA (IN MEUR)

	Q3 2019	Q3 2018	+/-
Pulp & Paper	751	514	+46%
Metals	423	400	+6%
Hydro	351	362	-3%
Separation	166	162	+2%

	Q1-Q3 2019	Q1-Q3 2018	+/-
Pulp & Paper	2,061	1,523	+35%
Metals	1,181	1,143	+3%
Hydro	1,027	1,086	-5%
Separation	484	449	+8%

SALES Q1-Q3 2019 (IN MEUR)

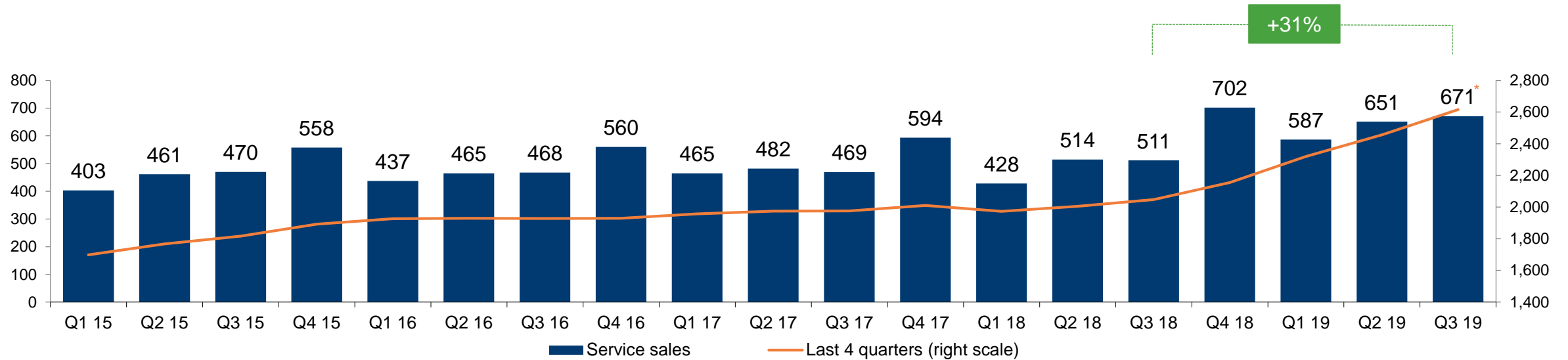


■ Newly acquired companies: ~430 MEUR, thereof ~333 MEUR Xerium

SERVICE BUSINESS CONTINUES TO GROW

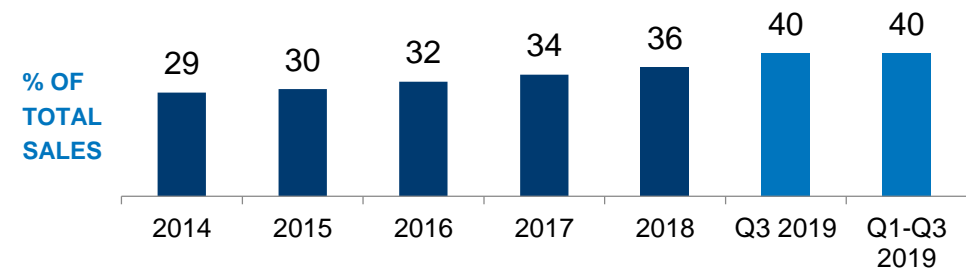
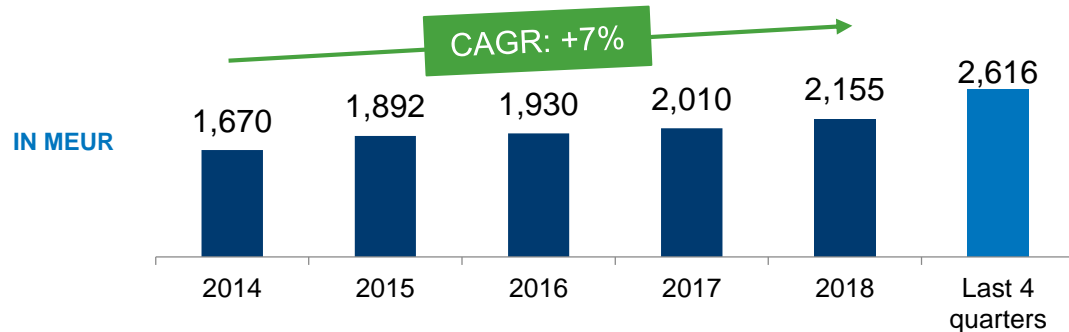


Quarterly development of service sales (in MEUR)



Service business increased in absolute and relative terms:

* Thereof 111 MEUR from Xerium

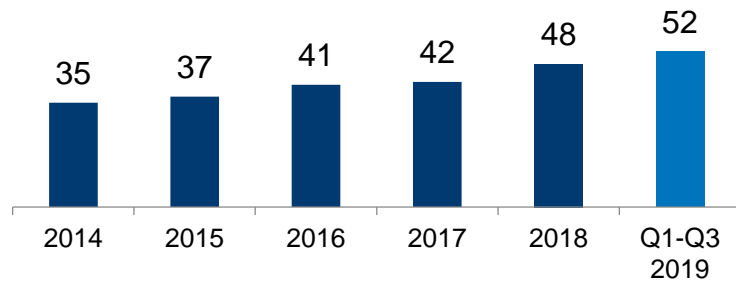


SERVICE BUSINESS BY BUSINESS AREA

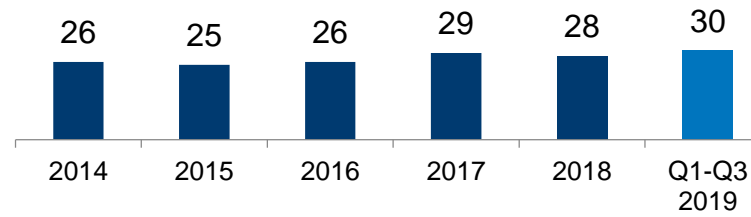


% of total business area sales

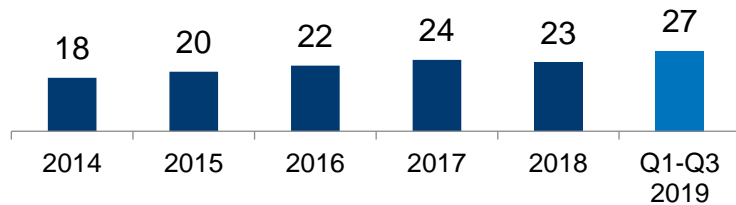
PULP & PAPER



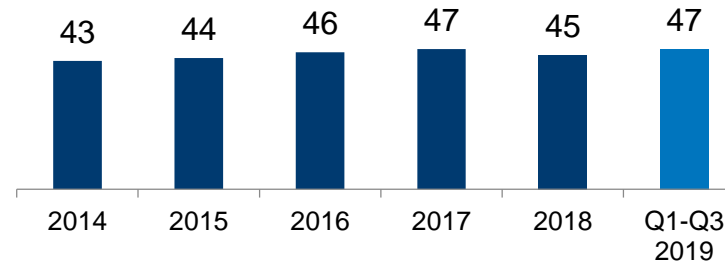
HYDRO



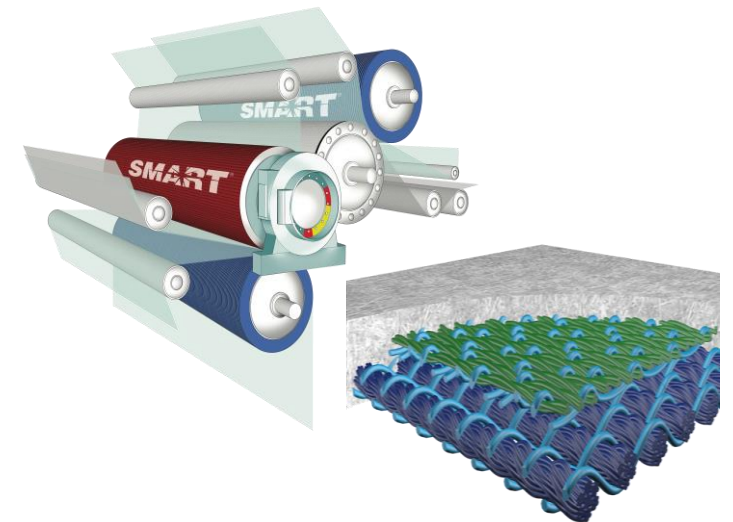
METALS



SEPARATION



ANDRITZ Fabrics and Rolls provides machine clothings and roll covers for paper, tissue, and board machines.

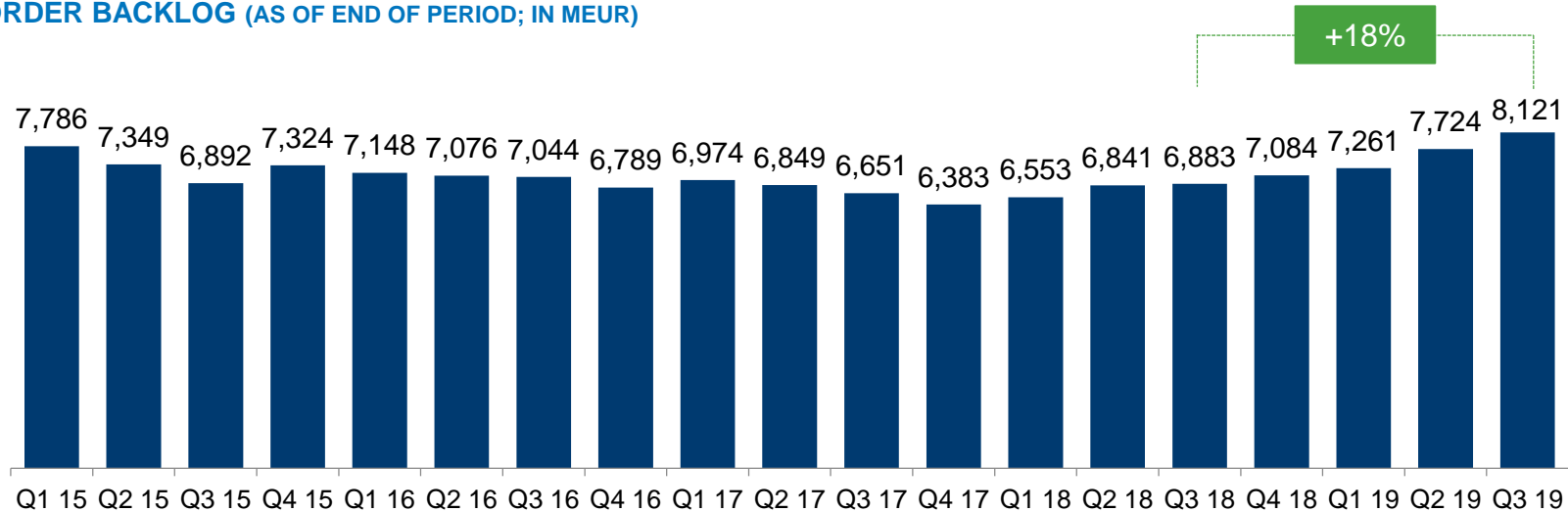


GROUP ORDER BACKLOG REACHED HIGHEST LEVEL IN COMPANY HISTORY

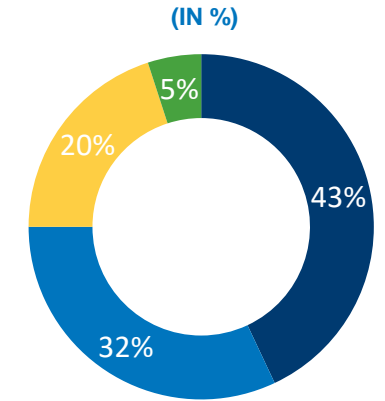


Upward trend since end of 2017

ORDER BACKLOG (AS OF END OF PERIOD; IN MEUR)



ORDER BACKLOG Q3 2019 BY BUSINESS AREA (IN %)



■ Pulp & Paper ■ Hydro ■ Metals ■ Separation

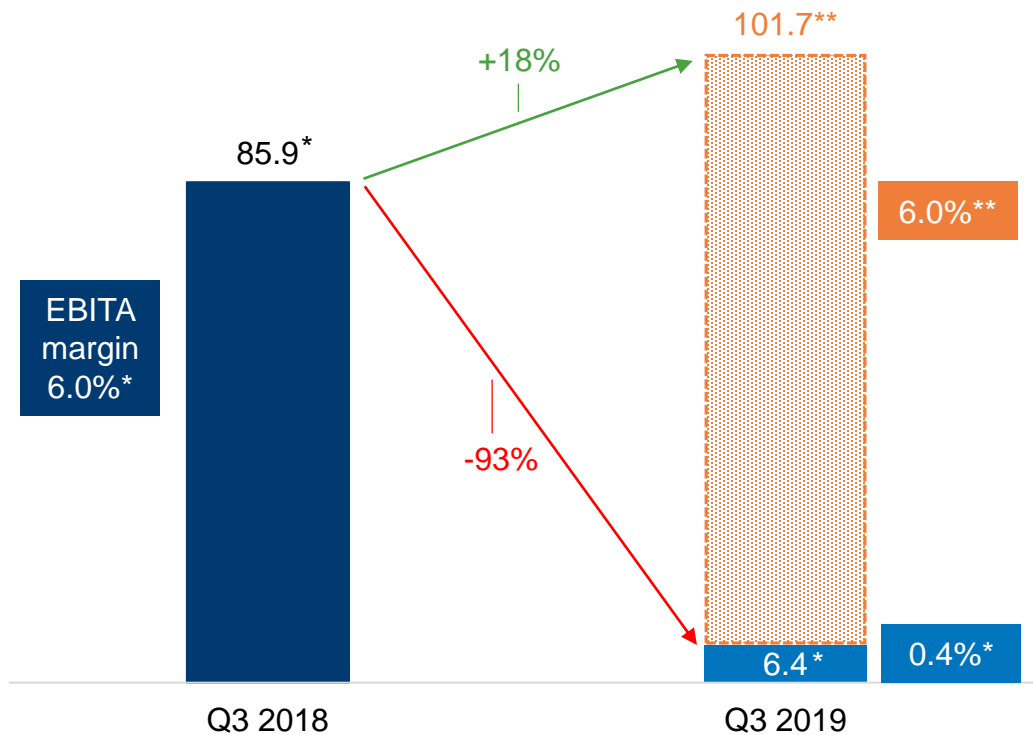
- Order backlog at the end of Q3 2019 was approx. 1.2 bn EUR higher than at the end of 2018, mainly driven by Pulp & Paper
- Hydro and Pulp & Paper **account for 75% of total order backlog**



EARNINGS AND PROFITABILITY IMPACTED BY RESTRUCTURING MEASURES IN Q3 2019

EBITA margin excluding extraordinary items practically unchanged

EBITA (IN MEUR) AND EBITA MARGIN (IN %)



- Practically stable profitability excluding extraordinary items
- Q3 2019: ~-95 MEUR restructuring measures and capacity adjustments
 - Metals: ~-84 MEUR
 - Hydro: ~-7 MEUR
 - Pulp & Paper: ~-3 MEUR
 - Separation: ~-1 MEUR

* EBITA and EBITA margin reported

** EBITA and EBITA margin adjusted by extraordinary items

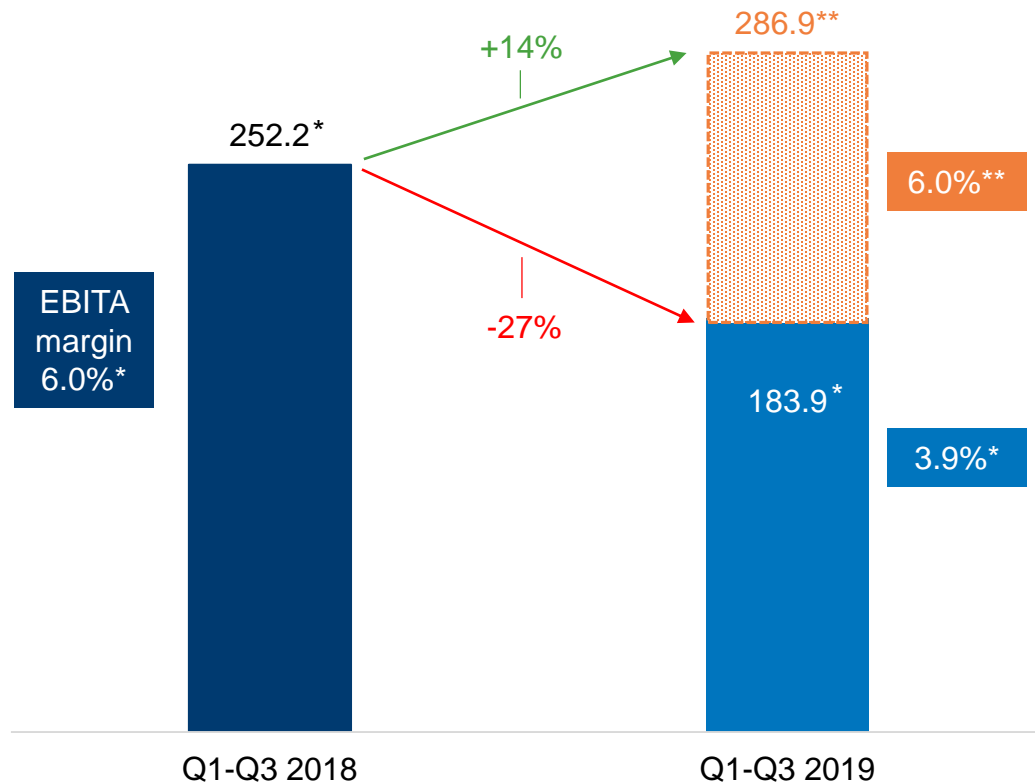
EARNINGS AND PROFITABILITY DEVELOPMENT

Q1-Q3 2019



Significant decrease as a consequence of restructuring measures

EBITA (IN MEUR) AND EBITA MARGIN (IN %)



- Practically stable profitability excluding extraordinary items
- Q1-Q3 2019: ~-103 MEUR restructuring measures
 - Metals: ~-84 MEUR
 - Hydro: ~-9 MEUR
 - Pulp & Paper: ~-7 MEUR
 - Separation: ~-3 MEUR

* EBITA and EBITA margin reported

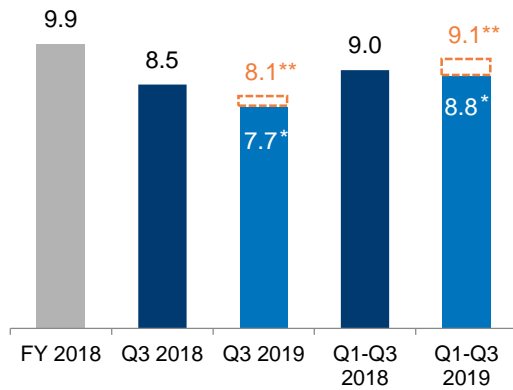
** EBITA and EBITA margin adjusted by extraordinary items

PROFITABILITY BY BUSINESS AREA

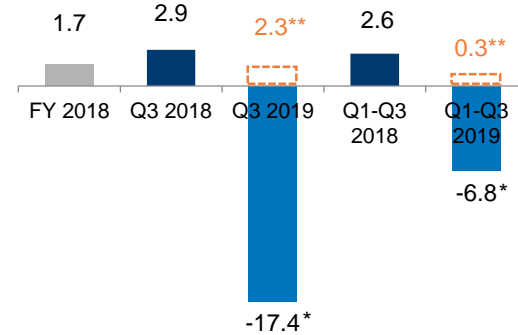


EBITA margin (in %)

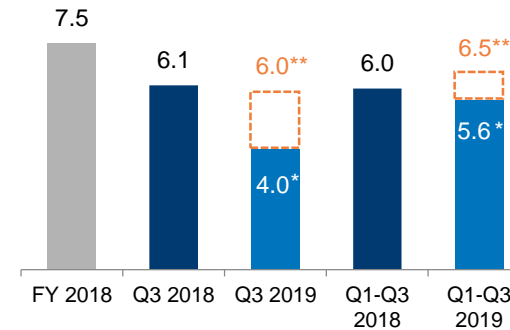
PULP & PAPER



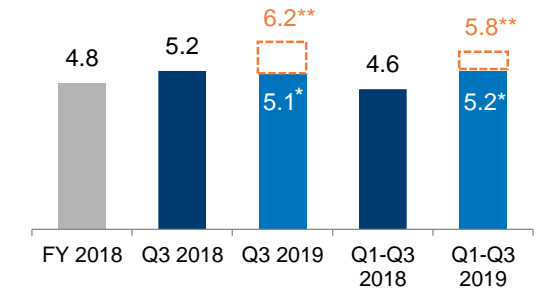
METALS



HYDRO



SEPARATION



* EBITA margin reported

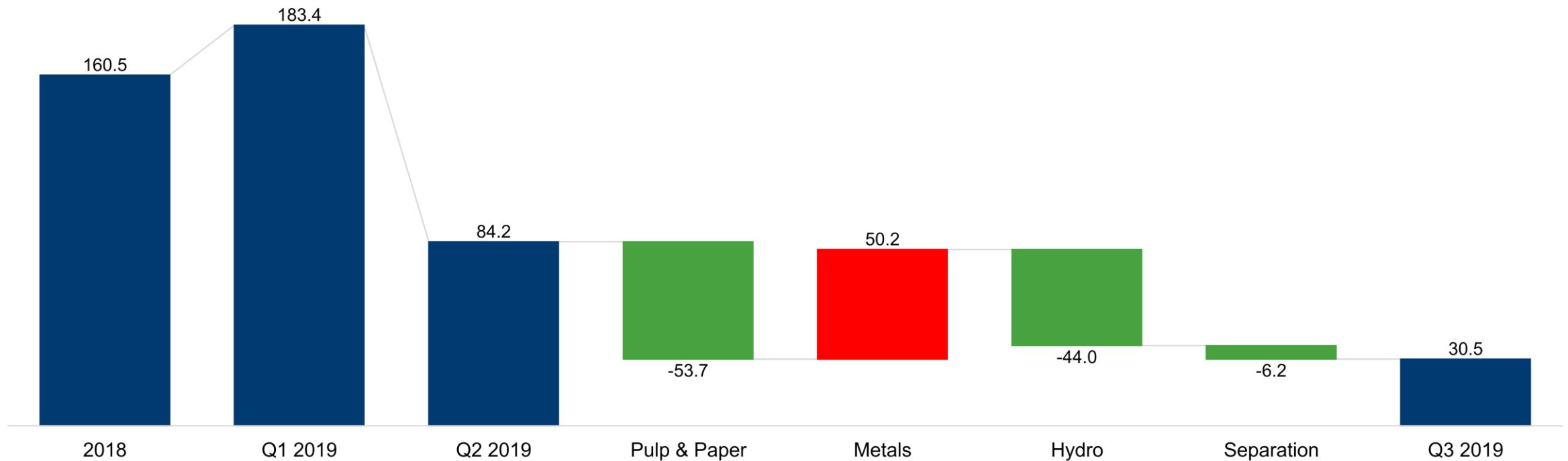
** EBITA margin adjusted by extraordinary items



FURTHER IMPROVEMENT OF NET WORKING CAPITAL IN Q3 2019

Mainly driven by Pulp & Paper and Hydro; increase in Metals

Reduction of trade accounts receivable and increase in contract liabilities



SIGNIFICANT INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES

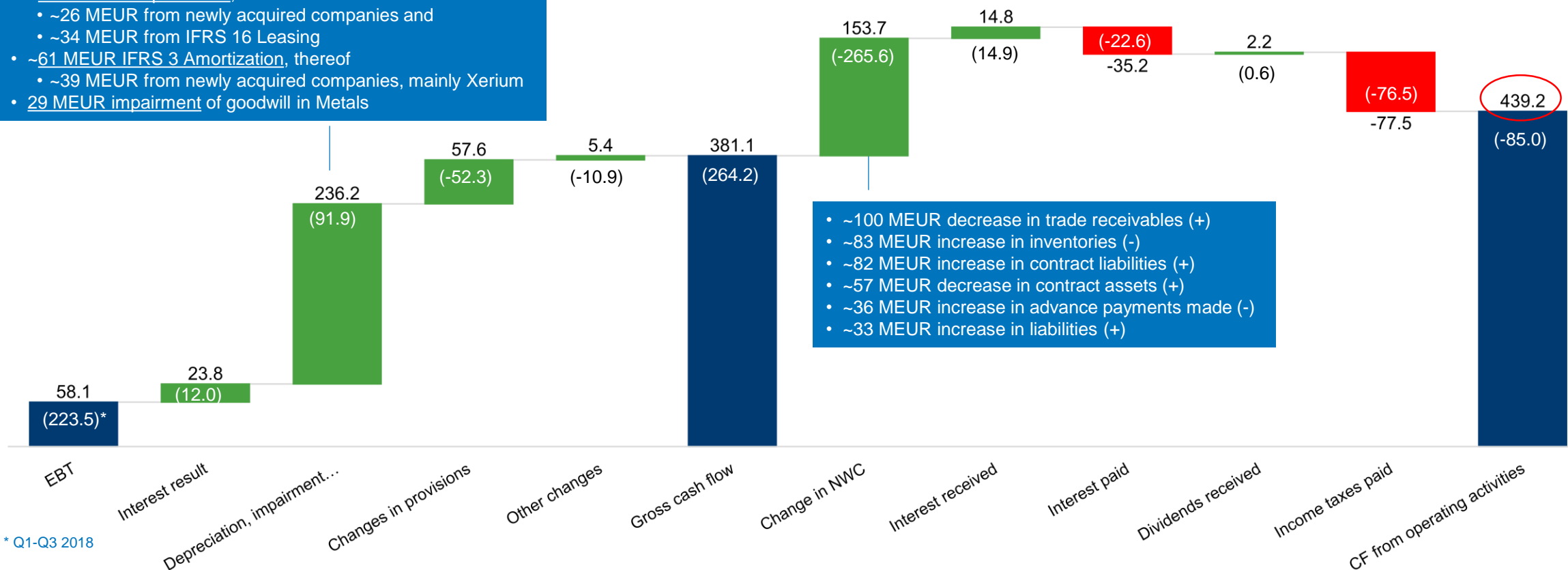


From -85 MEUR in Q1-Q3 2018 to +439 MEUR in Q1-Q3 2019

IN MEUR

Split of total depreciation:

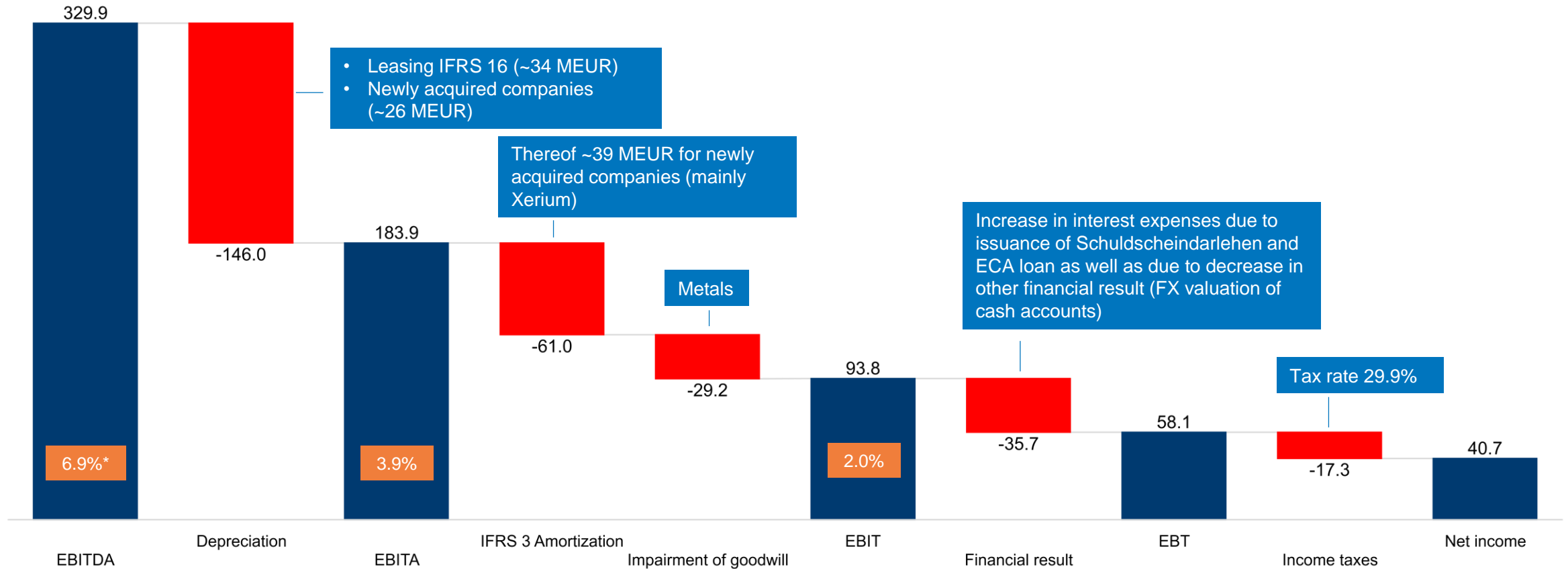
- ~146 MEUR depreciation, thereof
 - ~26 MEUR from newly acquired companies and
 - ~34 MEUR from IFRS 16 Leasing
- ~61 MEUR IFRS 3 Amortization, thereof
 - ~39 MEUR from newly acquired companies, mainly Xerium
- 29 MEUR impairment of goodwill in Metals



- ~100 MEUR decrease in trade receivables (+)
- ~83 MEUR increase in inventories (-)
- ~82 MEUR increase in contract liabilities (+)
- ~57 MEUR decrease in contract assets (+)
- ~36 MEUR increase in advance payments made (-)
- ~33 MEUR increase in liabilities (+)

* Q1-Q3 2018

EBITDA – NET INCOME BRIDGE Q1-Q3 2019



IN MEUR; *: % OF TOTAL SALES

KEY FIGURES Q3 2019 / Q1-Q3 2019 AT A GLANCE



Strong cash flow generation in Q3 2019

Strong increase of cash flow mainly due to change in net working capital (increase of contract and other liabilities, reduction of trade receivables)

	UNIT	Q3 2019	Q3 2018	+/-	Q1-Q3 2019	Q1-Q3 2018	+/-	2018
Order intake	MEUR	2,093.9	1,468.7	+42.6%	5,799.1	4,738.0	+22.4%	6,646.2
Order backlog (as of end of period)	MEUR	8,120.7	6,882.8	+18.0%	8,120.7	6,882.8	+18.0%	7,084.3
Sales	MEUR	1,690.2	1,437.7	+17.6%	4,752.6	4,200.8	+13.1%	6,031.5
EBITA	MEUR	6.4	85.9	-92.5%	183.9	252.2	-27.1%	394.3
EBITA (adj. by extraordinary items)	MEUR	101.7	85.9	+18.4%	286.9	252.2	+13.8%	394.3
Net income (including non-controlling interests)	MEUR	-35.1	56.3	-162.3%	40.7	156.2	-73.9%	219.7
Cash flow from operating activities	MEUR	167.3	16.2	+932.7%	439.2	-85.0	+616.7%	7.8
Capital expenditure	MEUR	34.9	22.1	+57.9%	96.9	69.3	+39.8%	137.0
Liquid funds	MEUR	1,377.0	1,894.9	-27.3%	1,377.0	1,894.9	-27.3%	1,279.7
Net liquidity	MEUR	9.8	517.7	-98.1%	9.8	517.7	-98.1%	-99.6
Net working capital	MEUR	30.5	114.8	-73.4%	30.5	114.8	-73.4%	160.5

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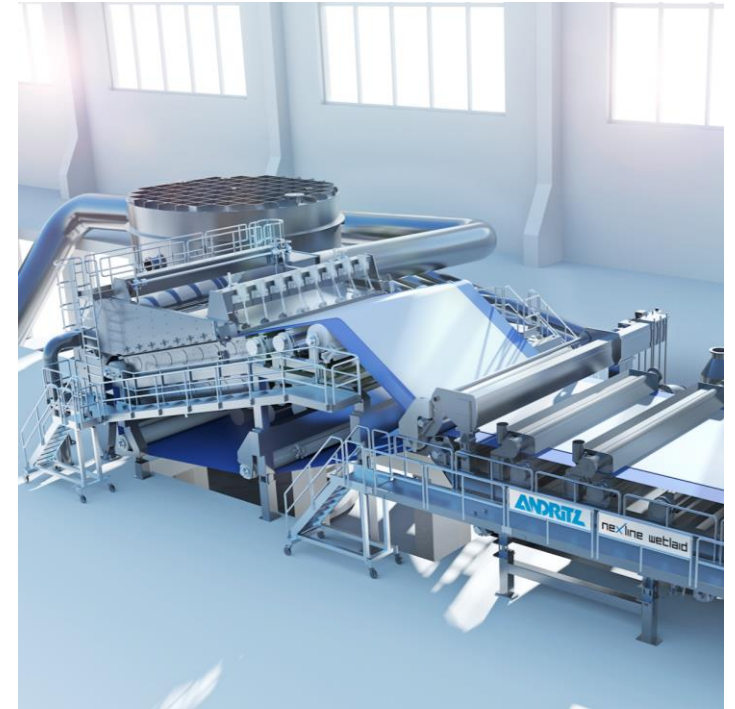
03 UPDATE OF BUSINESS AREAS

04 OUTLOOK

PULP & PAPER (1): HIGH PROJECT ACTIVITY DESPITE SLOWDOWN OF PULP MARKETS



- Pulp
High project activity for both modernization of existing pulp mills and greenfield pulp mills
- Paper
Satisfactory market development for tissue and packaging equipment continued
- Power generating boilers
Very good project and investment activity of previous quarters continued, especially in Asia (Japan)
- Competition
Stable competitive environment



ANDRITZ will supply wetlaid line for glass fiber mats to Saint-Gobin, Czech Republic
Photo: ANDRITZ neXline wetlaid for glass fibers

PULP & PAPER (2): STRONG INCREASE IN ORDER INTAKE AND SALES



Earnings and profitability at satisfactory levels

Order intake significantly up, mainly due to a large-scale greenfield pulp mill order in the mid-three-digit million euros range booked in Q3 2019

Sales significantly up, both for the capital and service business

Earnings and profitability (excl. extraordinary effects) at unchanged satisfactory levels. ~3 MEUR for **capacity adjustment measures** booked in Q3 2019 (~7 MEUR for Q1-Q3 2019)

Increase of employees vs. Q3 2018 mainly due to acquisition of Xerium

	UNIT	Q3 2019	Q3 2018	+/-	Q1-Q3 2019	Q1-Q3 2018	+/-	2018
Order intake	MEUR	1,163.3	545.5	+113.3%	3,089.0	1,726.4	+78.9%	2,571.9
Order backlog (as of end of period)	MEUR	3,468.3	2,148.5	+61.4%	3,468.3	2,148.5	+61.4%	2,421.1
Sales	MEUR	750.6	513.7	+46.1%	2,060.9	1,523.2	+35.3%	2,233.2
EBITDA	MEUR	77.5	50.9	+52.3%	240.5	157.0	+53.2%	258.4
EBITDA margin	%	10.3	9.9	-	11.7	10.3	-	11.6
EBITA (adj. by extraordinary items)	MEUR	60.6	43.8	+38.4%	188.0	136.7	+37.5%	222.1
EBITA margin (adj. by extraordinary items)	%	8.1	8.5	-	9.1	9.0	-	9.9
EBITA	MEUR	57.6	43.8	+31.5%	181.2	136.7	+32.6%	222.1
EBITA margin	%	7.7	8.5	-	8.8	9.0	-	9.9
Employees (as of end of period; without apprentices)	-	11,925	8,518	+40.0%	11,925	8,518	+40.0%	11,435

ORDER INTAKE BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



SALES BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



METALS (1): UNCHANGED LOW PROJECT AND INVESTMENT ACTIVITY



Weak market conditions in both Metals Forming and Processing

- Metals Forming

Unchanged low project and investment activity due to the **continuing weak international automotive market** as well as due to the economic slow down in China. Only a few larger investments made by car manufacturers and their suppliers.

- Metals Processing

Sharply declining demand in all core markets. Orders placed focused mainly on technologies and plants for the production of advanced high-strength steel grades as well as for the production of aluminum for the automotive industry.

- Competition

Unchanged **fierce competition**



ANDRITZ has received an order from North American Stainless for renewal of cold strip line #1 at the Ghent, Kentucky plant

METALS (2): EARNINGS AND PROFITABILITY SIGNIFICANTLY DOWN



Restructuring measures at Schuler booked in Q3 2019

Order intake in Q3 2019 slightly down y/y: Up in Metals Forming, down in Metals Processing

Increase in sales in Q3 2019, mainly due to Metals Processing

Earnings and profitability significantly down due to restructuring measures of ~84 MEUR; EBITA and EBITA margin (excl. extraordinary effects) at unchanged low levels in Q3 2019

	UNIT	Q3 2019	Q3 2018	+/-	Q1-Q3 2019	Q1-Q3 2018	+/-	2018
Order intake	MEUR	429.0	456.6	-6.0%	1,238.8	1,403.3	-11.7%	1,931.8
Order backlog (as of end of period)	MEUR	1,655.0	1,556.0	+6.4%	1,655.0	1,556.0	+6.4%	1,591.6
Sales	MEUR	422.7	400.3	+5.6%	1,181.4	1,142.7	+3.4%	1,635.1
EBITDA	MEUR	-51.3	19.1	-368.6%	-35.5	51.2	-169.3%	57.8
EBITDA margin	%	-12.1	4.8	-	-3.0	4.5	-	3.5
EBITA (adj. by extraordinary items)	MEUR	9.9	11.7	-15.4%	3.7	29.4	-87.4%	27.3
EBITA margin (adj. by extraordinary items)	%	2.3	2.9	-	0.3	2.6	-	1.7
EBITA	MEUR	-73.6	11.7	-729.1%	-80.5	29.4	-373.8%	27.3
EBITA margin	%	-17.4	2.9	-	-6.8	2.6	-	1.7
Employees (as of end of period; without apprentices)	-	7,562	7,687	-1.6%	7,562	7,687	-1.6%	7,818

ORDER INTAKE BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



SALES BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)

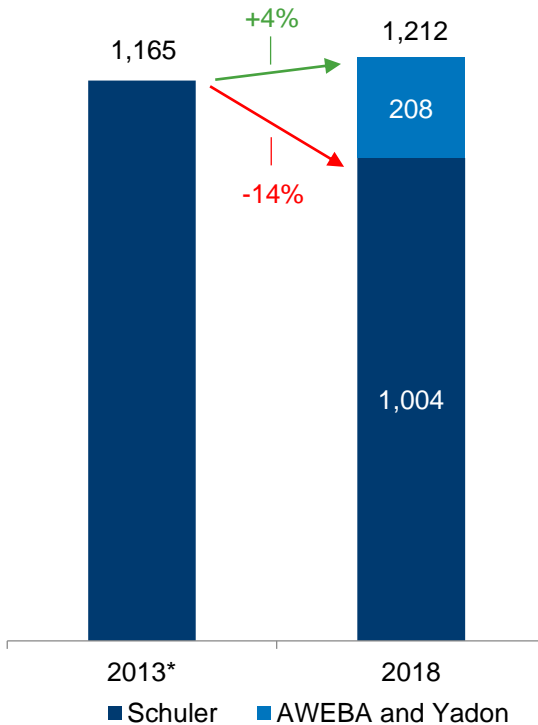


NECESSARY CAPACITY ADJUSTMENTS AT SCHULER

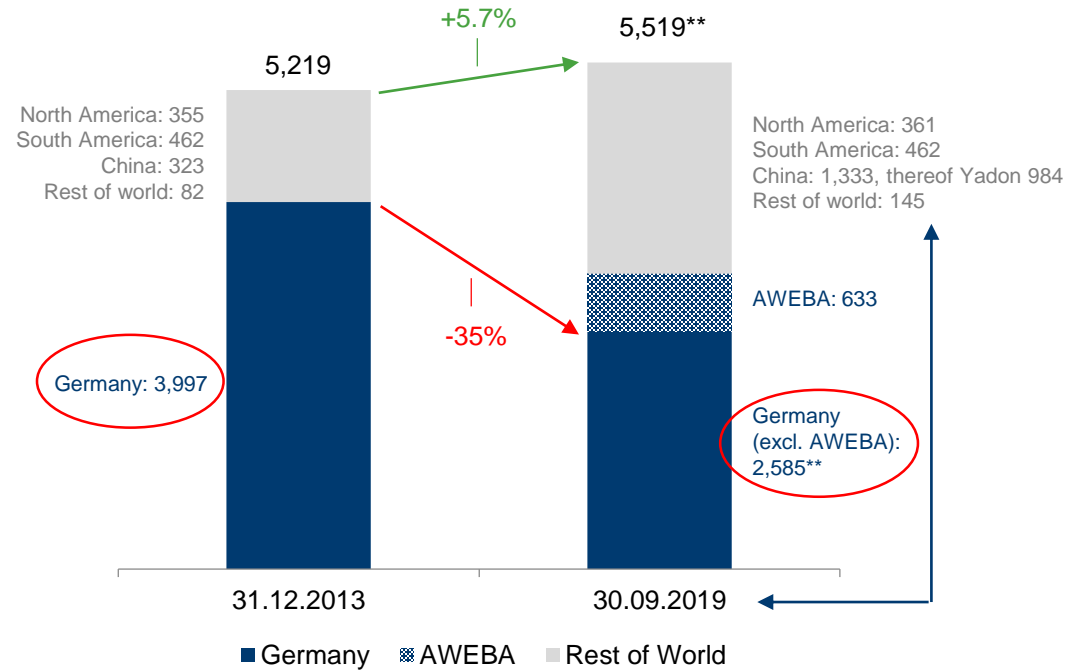


Excluding acquisitions, total number of employees reduced by ~25% since acquisition in 2013

SALES (IN MEUR)



EMPLOYEES BY REGION
(AS OF END OF PERIOD)



- 60 MEUR total cost savings expected as from 2022 together with restructuring program of 2018
- First savings from restructuring expected by H2 2020

* First-time consolidation of the Schuler Group as of March 2013; pro forma
 ** Figure includes reduction of ~500 employees from restructuring program at the end of July



HYDRO (1): UNCHANGED MODERATE MARKET ENVIRONMENT

Selective award of individual projects, especially in Emerging Markets

- New hydropower plants
Some new, larger projects are currently in the planning phase, especially in Southeast Asia and Africa; selective award of individual projects likely
- Pumps
Unchanged good project activity
- Modernizations/rehabilitations
Continuing low investment activity by electric and energy utilities with many modernization and rehabilitation projects still postponed, particularly in Europe
- Competition
Stable competition at challenging level

ANDRITZ will supply two pump turbines for the Hatta Pumped Storage Power Plant in Dubai



HYDRO (2): ORDER INTAKE UP FROM LOW LEVEL OF LAST YEAR'S REFERENCE PERIOD



Stable earnings and profitability (excl. extraordinary effects)

Increase in **Order intake** in Q3 2019 due to booking of pumped storage power order from Dubai

Decrease in **sales** as a result of lower order intake in the last years

Despite a decrease in sales, **earnings and margin (excl. extraordinary effects)** practically unchanged q/q. **Capacity adjustment measures of ~7 MEUR** booked in Q3 2019

	UNIT	Q3 2019	Q3 2018	+/-	Q1-Q3 2019	Q1-Q3 2018	+/-	2018
Order intake	MEUR	343.0	303.1	+13.2%	944.8	1,056.2	-10.5%	1,445.8
Order backlog (as of end of period)	MEUR	2,556.0	2,718.2	-6.0%	2,556.0	2,718.2	-6.0%	2,667.9
Sales	MEUR	351.2	361.5	-2.8%	1,026.8	1,085.8	-5.4%	1,517.5
EBITDA	MEUR	29.2	28.7	+1.7%	89.4	85.8	+4.2%	142.4
EBITDA margin	%	8.3	7.9	-	8.7	7.9	-	9.4
EBITA (adj. by extraordinary items)	MEUR	20.9	21.9	-4.6%	67.1	65.3	+2.8%	113.8
EBITA margin (adj. by extraordinary items)	%	6.0	6.1	-	6.5	6.0	-	7.5
EBITA	MEUR	13.9	21.9	-36.5%	58.0	65.3	-11.2%	113.8
EBITA margin	%	4.0	6.1	-	5.6	6.0	-	7.5
Employees (as of end of period; without apprentices)	-	7,370	7,343	+0.4%	7,370	7,343	+0.4%	7,002

ORDER INTAKE BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



SALES BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



SEPARATION (1): SATISFACTORY PROJECT AND INVESTMENT ACTIVITY



Particularly for solid/liquid separation equipment

- Municipal
Investment activity at solid levels (sewage sludge dewatering and drying)
- Industrial
Solid project activity in chemicals, mining, and minerals;
investment activity in food slightly improved from low levels
- Feed and biomass pelleting
Solid project activity
- Competition
Unchanged market environment with some global and many regional competitors



ANDRITZ ArtBREW clarifier

SEPARATION (2): FURTHER EARNINGS IMPROVEMENT



Earnings and profitability (excl. extraordinary effects) significantly up

Increase in **sales** due to the positive development of order intake in solid/liquid separation in the past few quarters

Earnings and profitability (excl. extraordinary effects) up as a result of higher sales. **Capacity adjustment measures** of ~1 MEUR booked in Q3 2019

	UNIT	Q3 2019	Q3 2018	+/-	Q1-Q3 2019	Q1-Q3 2018	+/-	2018
Order intake	MEUR	158.6	163.5	-3.0%	526.5	552.1	-4.6%	696.7
Order backlog (as of end of period)	MEUR	441.4	460.1	-4.1%	441.4	460.1	-4.1%	403.7
Sales	MEUR	165.7	162.2	+2.2%	483.5	449.1	+7.7%	645.7
EBITDA	MEUR	11.8	10.8	+9.3%	35.5	27.2	+30.5%	39.4
EBITDA margin	%	7.1	6.7	-	7.3	6.1	-	6.1
EBITA (adj. by extraordinary items)	MEUR	10.2	8.5	+20.0%	28.1	20.8	+35.1%	31.1
EBITA margin (adj. by extraordinary items)	%	6.2	5.2	-	5.8	4.6	-	4.8
EBITA	MEUR	8.5	8.5	0.0%	25.2	20.8	+21.2%	31.1
EBITA margin	%	5.1	5.2	-	5.2	4.6	-	4.8
Employees (as of end of period; without apprentices)	-	2,833	2,849	-0.6%	2,833	2,849	-0.6%	2,841

ORDER INTAKE BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



SALES BY REGION Q1-Q3 2019 VS. Q1-Q3 2018 (%)



CHAPTER OVERVIEW



01 ANDRITZ GROUP OVERVIEW

02 RESULTS Q3/Q1-Q3 2019

03 UPDATE OF BUSINESS AREAS

04 OUTLOOK

OUTLOOK: GUIDANCE FOR 2019 CONFIRMED



Largely unchanged prospects for the remaining months

Status of general business environment:

- Slowdown of global economy
- Steel and automotive industries in strong downturn
- Nevertheless, excellent project activity in Pulp & Paper

Status on major ANDRITZ topics:

- Record order backlog of 8.1 bn. EUR provides solid sales visibility for 2020
- Good progress of Schuler restructuring, first visible effects from Q3 2020 onwards
- Continuing minor capacity adjustments in other business areas
- Good profitability in Pulp & Paper, improvement in Separation, stable in Hydro, Metals break even

Guidance for 2019 confirmed:

- For **2019**, ANDRITZ continues to expect a **significant increase in sales** compared to 2018 due to **high order backlog** and **sales contributions** by the **companies acquired in 2018**
- **Profitability (EBITA margin)** expected to reach the **level of 2018 excluding extraordinary effects** (EBITA margin: 6.9%)

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