



Stock exchange announcement: Report for the First Nine Months of 2009

Highlights

- Order backlog down again at EUR 2.4 billion (bn) as of 30 September 2009 (30 June 2009: EUR 2.7bn), due to low order intake, particularly in the Plant Construction Division (the comparative period was marked by an unusually large number of major contracts in the division).
- Revenue for the first nine months down by 10.4% year on year to EUR 2,138.1 million (m) due to lower copper prices and declining investment as a result of the economic crisis.
- EBITDA up by 20.1% to EUR 134.3m (Q1–Q3 2008: EUR 111.8m), due to a strong performance from the Minerals & Metals Division and rapid execution of cost reduction programmes across all divisions.
- Group EBIT up by 28.3% to EUR 97.4m in Q1–Q3 2009 (Q1–Q3 2008: EUR 75.9m). Q3 EBIT surged by 187.5% year on year to EUR 27.6m (Q3 2008: EUR 9.6m). EBIT margin for first three quarters 4.6% (Q1–Q3 2008: 3.2%).
- Net finance costs down to EUR 11.7m in the third quarter due to lower borrowings and interest rates (Q3 2008: EUR 16.2m). Increase in Q1–Q3 reflects the positive one-off effects of the disposal of the interests in copper companies Cumerio SA and Norddeutsche Affinerie AG in 2008.
- Earnings before tax (EBT) up by 4.3% in the first three quarters to EUR 58.8m (Q1–Q3 2008: EUR 56.4m).
- Consolidated profit for Q1–Q3 2009 down by 3.8% to EUR 35.6m. Q3 profit of EUR 13.0m following a loss of EUR 9.1m in Q3 2008.
- Cash flow from operating activities positive by EUR 60.5m in first three quarters of 2009 (Q1–Q3 2008: EUR 89.5m) due to profit for the period and improved management of working capital.
- Net debt up from EUR 288.1m at year-end 2008 to EUR 326.5m at 30 September 2009. Net gearing 91.7% as at 30 September 2009 (31 Dec. 2008: 92.5%; 30 June 2008: 85.5%).
- Use made of the favourable climate on the capital market despite the economic crisis to place a EUR 110m convertible bond issue in order to strengthen the Group's capital and financial structure.
- Guidance for 2009 revenue unchanged at about EUR 3bn, Group EBIT margin was revised during the investors day to around 3.5%.

Group financial highlights (unaudited)	Q3 2009 EUR m	Q3 2008* EUR m	% change	Q1–Q3 2009 EUR m	Q1–Q3 2008* EUR m	% change
Revenue	675.4	766.2	-11.9	2,138.1	2,386.7	-10.4
EBITDA	39.9	21.2	88.2	134.3	111.8	20.1
EBIT	27.6	9.6	187.5	97.4	75.9	28.3
EBIT margin	4.1%	1.3%		4.6%	3.2%	
EBT	15.9	-6.6	-	58.8	56.4	4.3
Profit for the period	13.0	-9.1	-	35.6	37.0	-3.8
Order intake	247.5	1,437.6	-82.8	976.6	2,985.6	-67.3
Order backlog (as at 30 September)				2,393.8	3,473.7	-31.1
Average capital employed	942.1	1,091.9	-13.7	926.7	1,165.5	-20.5
Return on capital employed (ROCE**)	2.9%	0.9%		10.9%	6.5%	
Investment***	25.5	18.9	34.9	56.2	55.7	0.9
Head count**** (as at 30 September)				12,114	12,881	-6.0
				30 September 2009	31 December 2008	% change
Net debt				326.5	288.1	13.3

* Comparative period adjusted for changes in discontinued operations.

** ROCE = EBIT / average capital employed.

*** Investment comprises additions to intangible assets, and property, plant and equipment.

**** Full-time employees including apprentices and staff at discontinued operations.

Outlook for 2009

In the light of these trading conditions and expectations for the various divisions, the A-TEC Industries Group is looking for revenue of around EUR 3bn for the 2009 financial year. At the investors' day our guidance on the EBIT margin was upgraded from about 3% to 3.5%. If the financial and economic crisis deepens in 2009 and persists into 2010, in all probability additional restructuring will be necessary, and the resultant expenses will affect earnings.

Conference call

A conference call will be held for analysts and institutional investors at 14.45pm CET respectively 13.45 (UK) to mark the announcement of the results for the third quarter. The dial-in numbers are available from the IR Department.

For more details please read our Report Q1-Q3 2009 on our website under www.a-tecindustries.com

Investor Relations Contact:

Gerald Wechselauer

Investor Relations

Phone: +43 1 22760 - 130

Email: gerald.wechselauer@a-tecindustries.com

Press Contact:

A-TEC Industries AG Press Office

Claudia Müller-Stralz

Pleon Publico Public Relations & Lobbying

Phone: +43-1-71786-107

E-Mail: claudia.mueller@pleon-publico.at