



## Stock exchange announcement: Interim report on the first half of 2010

### Highlights

- Rising order intake in Q2 2010 at EUR 313.0 million (m) (Q2 2009: EUR 302.5m); the persistent decline in order bookings by the Plant Construction Division was more than offset by growth in Drive Technology and Minerals & Metals.
- Order backlog was EUR 1.8 billion (bn) as at end-June 2010 – 14.3% down on year-end 2009 (EUR 2.1bn).
- Group revenue edged down by 2.5% year on year to EUR 1,426.6m (H1 2009: 1,462.7m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) were down by 39.0% to EUR 57.6m (H1 2009: EUR 94.4m). Cost overruns on a turnkey project led to weaker earnings from the Plant Construction Division, which were not fully offset by a 19.5% improvement in the contribution of the Minerals & Metals Division.
- Group earnings before interest and tax (EBIT) was down by 54.0% to EUR 32.1m (H1 2009: EUR 69.8m); the EBIT margin was 2.3% (H1 2009: 4.8%).
- Net finance costs rose to EUR 27.9m (H1 2009: EUR 26.9m); higher finance costs due the convertible bond and increased borrowing costs in Plant Construction outweighed the improvement in Drive Technology. Earnings before tax (EBT) fell to EUR 4.2m (H1 2009: EUR 42.9m).
- Tax income of EUR 1.1m (H1 2009: tax expense 17.5m), reflecting the lower tax base and positive deferred tax effects, led to a profit for the period of EUR 5.8m (H1 2009: EUR 24.5m).
- Chief financial officer Christian Schrötter is not extending his contract when it expires on 31 December 2010; a successor will be appointed at the next Supervisory Board meeting.
- Management is maintaining the guidance given at the time of announcement of the results for 2009: revenue of EUR 2.7bn and an EBIT margin of about 3% for 2010 as a whole.

### Group financial highlights

EUR m	Q2 2010	Q2 2009*	% change	H1 2010	H1 2009*	% change
Revenue	728.8	771.1	-5.5	1,426.6	1,462.7	-2.5
EBITDA	7.0	43.7	-84.0	57.6	94.4	-39.0
EBIT	-5.8	31.1	-	32.1	69.8	-54.0
EBIT margin	-0.8%	4.0%	-	2.3%	4.8%	-
EBT	-19.5	21.1	-	4.2	42.9	-90.2
Profit for the period	-6.9	10.2	-	5.8	24.5	-76.3
Order intake	313.0	302.5	3.5	673.2	729.1	-7.7
Order backlog (as at 30 June)				1,787.8	2,710.2	-34.0
Investment**	30.4	15.4	97.4	39.0	30.7	27.0
Employees*** (as at 30 June)				11,499	12,206	-5.8
				<b>30 June 2010</b>	<b>31 Dec. 2009</b>	<b>% change</b>
Net debt				510.1	356.5	43.1

\* Comparative period adjusted.

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

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

For more details please read our interim report on the first half 2010 on our website under [www.a-tecindustries.com](http://www.a-tecindustries.com)

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