

We are concentrating
on the
present,
while at the same time
thinking about
the future.

Our business success is founded on constant further development. We employ intensive research and development both for optimizations of our existing products and major innovative leaps. At the same time we are also interested in new markets that offer Binder+Co interesting potential.

Binder+Co Group

Key business development indicators – IFRS

		H1/2013	H1/2012	Q2/2013	Q2/2012
Sales revenues	EUR m	46.22	37.46	24.15	19.99
thereof Processing Technology	EUR m	19.46	19.27	8.51	9.94
thereof Environmental Technology	EUR m	13.63	12.72	7.70	7.61
thereof Packaging Technology	EUR m	13.13	5.47	7.94	2.44
EBIT	EUR m	2.33	3.01	1.39	1.98
thereof Processing Technology	EUR m	-0.75	1.41	-0.83	0.98
thereof Environmental Technology	EUR m	1.42	1.33	1.02	0.85
thereof Packaging Technology	EUR m	1.66	0.27	1.20	0.15
EBIT margin	%	5.0	8.0	5.8	9.9
EBT	EUR m	2.15	2.92	1.29	1.92
Result for the period	EUR m	1.54	1.32	0.95	0.75
Earnings per share (undiluted)	EUR	0.25	0.32	0.14	0.19
Earnings per share (diluted)	EUR	0.25	0.32	0.14	0.19
Investments	EUR k	2,129	4,028	1,080	2,373
Operating cash flow	EUR k	-2,836	-1,380	-2,150	-2,607
Employees	Number on the closing date	362	327	362	327
Sales revenues/employee	EUR k	128	115	67	61
EBIT/employee	EUR k	6	9	4	6
Order intake	EUR m	37.95	46.85	18.58	25.28
thereof Processing Technology	EUR m	17.43	24.71	8.46	12.85
thereof Environmental Technology	EUR m	9.79	13.83	3.92	7.61
thereof Packaging Technology	EUR m	10.73	8.31	6.20	4.82
Order backlog	EUR m	31.86	38.19	31.86	38.19
thereof Processing Technology	EUR m	10.04	17.51	10.04	17.51
thereof Environmental Technology	EUR m	7.71	14.16	7.71	14.16
thereof Packaging Technology	EUR m	14.10	6.52	14.10	6.52

Key balance sheet indicators – IFRS

		June 30, 2013	Dec. 31, 2012
Assets			
Non-current assets	EUR m	38.15	37.40
Current assets	EUR m	40.25	39.63
Liabilities and shareholders' equity			
Equity	EUR m	26.94	29.89
Non-current debt	EUR m	16.51	17.14
Current debt	EUR m	34.95	30.00
Total assets	EUR m	78.40	77.03
Equity ratio	%	34.4	38.8
Return on Equity (ROE) _{EBIT}	%	8.6	28.1

Key share indicators

		H1/2013	H1/2012	Q2/2013	Q2/2012
Highest price	EUR	28.00	32.60	24.98	32.60
Lowest price	EUR	19.62	21.40	19.62	28.00
Closing price as at June 30	EUR	20.80	28.00	20.80	28.00
Market capitalization as at June 30	EUR m	78.00	105.00	78.00	105.00

Highlights H1/2013

- Sales up by 23.4% over last year at EUR 46.22 million
- Although 22.6% down on the 2012 figure, at EUR 2.3 million EBIT remains at a satisfactory level
- Order intake 19.0% lower at EUR 37.95 million
- Half-year order backlog shows a 16.6% fall as compared to 2012

Difficult market conditions

The second quarter saw a continuation of both the deterioration in market conditions, which was already apparent in the first quarter of 2013, and the marked increase in competitive pressure. Consequently, in the period under report, order intake at Binder+Co, the Gleisdorf-based specialist for processing, environmental and packaging technology, was 19.0% lower than in the comparable period of 2012 at EUR 37.95 million. By contrast, on the basis provided by the excellent order backlog of EUR 40.16 million at the beginning of the year, the group was able to raise its sales revenues by 23.4% to EUR 46.22 million (H1/2012: EUR 37.46 million). However, scheduled initial losses at the Comec-Binder S.r.l., Bublon GmbH and Binder+Co Machinery (Tianjin) Ltd. subsidiaries, which are all in the development phase, placed a burden on EBIT, which although at the satisfactory level of EUR 2.33 million was 22.6% down on the figure for the previous year (H1/2012: EUR 3.01 million). As far as new business was concerned, demand in all three segments continued to focus almost exclusively on single machines to the virtual exclusion of systems and plants. Order backlog as at June 30, 2013 amounted to EUR 31.86 million, which was 16.6% lower than the value for the previous year (June 30, 2012: EUR 38.19 million). There was good use of in-house capacity during the first half of 2013.

In January 2013, Binder+Co founded its Chinese subsidiary Binder+Co Machinery (Tianjin) Ltd. The new company, which is entirely owned by Binder+Co, will concentrate initially on selling Binder+Co screening technology in the Chinese market. In a second step, contacts in the recycling area are to be intensified, especially in view of the fact that in 2012, Binder+Co already obtained large orders in the cullet segment. Following this expansion, the Binder+Co Group now consists of five companies.

Segment development

As the traditionally strongest segment, during the period under report **Processing Technology** provided sales revenues of EUR 19.46 million (H1/2012: EUR 19.27 million) and thus contributed 42.1% of total sales revenues. However, owing to the losses incurred by the Comec-Binder S.r.l., Bublon GmbH and Binder+Co Machinery (Tianjin) Ltd. subsidiaries, which have all been allotted initially to the Processing Technology Segment, the EBIT contribution fell to minus EUR 0.75 million (H1/2012: EUR 1.41 million). Order intake in the first six months of 2013 totalled EUR 17.43 million (H1/2012: EUR 24.71 million) and was characterized by the fact that system and plant business, which has remained depressed since 2009, again showed no signs of recovery.

In spite of the limited sales contributions from the large volume system and plant business area, at EUR 13.63 million sales revenues in the **Environmental Technology** Segment were 7.2% above the figure for the preceding year (H1/2012: EUR 12.72 million). EBIT was also up on the satisfactory level of 2012 at EUR 1.42 million (H1/2012: EUR 1.33 million). However, as was the case in the Processing Technology Segment, the bulk of the new order volume of EUR 9.79 million (H1/2012: EUR 13.83 million) obtained in the first half of 2013 related to single machines, spare parts and services.

In the first half of 2013, Binder+Co's **Packaging Technology** Segment raised its sales revenues by 140.0% to EUR 13.13 million (H1/2012: EUR 5.47 million). The segment's EBIT contribution thus increased considerably over the amount for the preceding year to stand at EUR 1.66 million (H1/2012: EUR 0.27 million). Order intake also developed in a positive manner and at EUR 10.73 million surpassed the EUR 8.31 million of H1/2012 by 29.1%. In the period under review, the share of spare part and services also remained constant at a high level.

Primary segment development

EUR m	Sales revenues		EBIT		Sales revenues		EBIT	
	H1/ 2013	H1/ 2012	H1/ 2013	H1/ 2012	Q2/ 2013	Q2/ 2012	Q2/ 2013	Q2/ 2012
Processing Technology	20.65	19.27	-0.75	1.41	9.70	9.94	-0.83	0.98
Environmental Technology	13.63	12.72	1.42	1.33	7.70	7.61	1.02	0.85
Packaging Technology	14.75	6.13	1.66	0.27	8.84	2.78	1.20	0.15
External sales revenues	49.03	38.12	-	-	26.24	20.33	-	-
Internal sales revenues	-2.81	-0.66	-	-	-2.09	-0.34	-	-
Binder+Co Group	46.22	37.46	2.33	3.01	24.15	19.99	1.39	1.98
			H1/ 2013	H1/ 2012			Q2/ 2013	Q2/ 2012
Operative segment result (EBIT)			2.33	3.01			1.39	1.98
Financial result			-0.18	-0.09			-0.10	-0.06
Earnings before tax (EBT)			2.15	2.92			1.29	1.92
Income tax expense			0.61	1.60			0.34	1.18
Result for the period			1.54	1.32			0.95	0.74
thereof parent company shareholders			0.92	1.18			0.52	0.69
thereof non-controlling interests			0.62	0.14			0.43	0.05

Outlook

Order backlog as at June 30, 2013 stood at EUR 31.86 million, which was 16.6% down on the comparable value of the previous year (June 30, 2012: EUR 38.19 million). Moreover, increasingly difficult market conditions currently fail to present a secure outlook. Nevertheless, the Binder+Co management assumes that the sales revenues and result for 2013 can be maintained at roughly the level of last year.

Workforce enlarged

Continuing internationalization has resulted in a parallel increase in the size of the Binder+Co Group workforce. As at June 30, 2013, this numbered 362, which was 6.5% up on the figure for December 31, 2012 (340) and 10.7% higher than the total on June 30, 2012 (327).

Investments

In the first half of 2013, Binder+Co invested a sum of EUR 2.13 million. The focus of this spending continued to be the Gleisdorf location and related mainly to the construction of the new group headquarters, which commenced in 2012, and new equipment.

The Binder+Co share eases considerably

Following considerable gains in recent years, during the first half of 2013 the price of the Binder+Co share, which is traded on the mid market of the Vienna Stock Exchange, fell back by 24.4% from EUR 27.50 to EUR 20.80.

The company maintained its solid, long-term dividend policy with a dividend of EUR 1.10 per share for the 2012 financial year (dividend for 2011: EUR 1.10), which was agreed at the 14th Annual General Meeting on April 10, 2013.

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We have prepared this Interim Notification with the greatest possible care and have scrutinized the data. Nevertheless, rounding, typographical and printing errors cannot be excluded. The use of automatic calculating devices can result in rounding-related differences during the addition of rounded amounts and percentages. This Interim Notification also contains future-oriented estimates and statements, which have been made on the basis of the information currently available. As a rule, terms such as "expect", "anticipate", "intend" and "await", etc. are used to paraphrase such statements. We wish to point out that the actual facts, and hence the actual development of the company, could deviate from the reported expectations for a diversity of reasons. This Interim Notification is published in German and English. In cases of doubt, the German version shall take precedence.

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