

EANS-Adhoc: Andritz AG / ANDRITZ acquires 38.5% stake in Schuler AG, Germany, and announces takeover offer to purchase the remaining shares

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Graz, May 29, 2012. International technology Group ANDRITZ based in Graz, Austria, has signed an agreement with Schuler-Beteiligungen GmbH to acquire the entire 38.5% interest held by Schuler-Beteiligungen GmbH in publicly listed Schuler AG, headquartered in Göppingen, Germany. The price per share amounts to 20.00 EUR in cash.

In addition, ANDRITZ has announced a voluntary public takeover offer in accordance with Section 10, Para. 1, in conjunction with Sections 29 and 34 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) to the remaining shareholders for the acquisition of the outstanding shares (i.e. 61.5% of Schuler AG's capital stock). Via a German affiliate, ANDRITZ is offering also the remaining shareholders of Schuler AG 20.00 EUR per share in cash. The offer thus represents a premium of 26.34% over the XETRA closing price for Schuler shares on May 28, 2012 (15.83 EUR) and 35.32% over the volume-weighted average XETRA price of the share in the past three months (14.78 EUR). Enforcement of the acquisition of Schuler-Beteiligungen GmbH's block of shares as well as the takeover offer are exclusively contingent upon approval of both transactions by the anti-trust authorities.

The ANDRITZ GROUP has a net cash position of approximately 1.3 billion Euros as of the end of March 2012 and is thus able to acquire Schuler AG out of its own financial resources.

During the first six months of the current business year, Schuler was able to increase its sales substantially to 581 million Euros (+44% vs. the reference period of last year), assisted by the current high investment activity in the automotive industry. With annual sales of more than 1 billion Euros and more than 5,000 employees, Schuler considers itself to be global leader in metal forming technology, supplying complete press lines and automation systems for the automotive and other metal processing industries. The company operates branches and production sites all over the world and has a strong presence particularly in the emerging markets of Asia and South America. The ANDRITZ METALS business area is one of the world's leading suppliers of complete lines for the production and further processing of cold-rolled strip made of stainless steel, carbon steel, and nonferrous metals. The planned acquisition of Schuler is an attractive means of broadening the existing business activities of ANDRITZ METALS. ANDRITZ is confident that Schuler will find favorable opportunities to continue its growth within the ANDRITZ GROUP.

The ANDRITZ GROUP is a globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, solid/liquid separation in the municipal and industrial sectors, the steel industry, and the production of animal feed and biomass pellets. The company has a staff of approximately 17,000 employees worldwide. ANDRITZ increased its sales by 17% p.a. on average during the past decade and raised its profitability at the same time.

Important information: This announcement does not constitute an offer to purchase nor an invitation to make an offer to sell shares of Schuler AG. The final terms and conditions of the takeover offer as well as further provisions regarding the takeover offer will be disclosed in the offer document after permission is given to publish the offer document by the German Federal Financial Supervisory Authority. Investors and shareholders of Schuler AG are strongly recommended to read the offer document and all documents in connection with the takeover offer as soon as they are published as they contain important information.

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The ANDRITZ GROUP

International technology Group ANDRITZ is a globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, solid/liquid separation in the municipal and industrial sectors, the steel industry, and the production of animal feed and biomass pellets. In addition, ANDRITZ offers technologies for certain other sectors including automation, pumps, machinery for nonwovens and plastic films, steam boiler plants, biomass boilers and gasification plants for energy generation, flue gas cleaning plants, plants for the production of panelboard (MDF), thermal sludge utilization, and torrefaction plants. The publicly listed ANDRITZ GROUP is headquartered in Graz, Austria, and has a staff of more than 17,000 employees worldwide. ANDRITZ operates over 180 production sites as well as service and sales companies all around the world.

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