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ATB Austria Antriebstechnik AG: Semiannual Results 2013

Interim Management Report

Vienna (pta026/14.08.2013/17:00) - **Results for the first six months of 2013**

- **Significant increase in new orders**
- **Slight reduction in sales revenue**
- **Operating cash flow considerably improved**
- **Further boost to capital expenditure**

Vienna, 15 August 2013. In the first half of 2013, ATB Austria Antriebstechnik AG successfully continued its intense efforts to further develop the Group's global presence. Regardless of the considerable economic slump in its primary market, Germany, the motor group, domiciled in Vienna, was able to increase its new orders by 8.3%. Sales revenue remained near constant, which, in view of the sharp fall in coal mining investments and the generally weakened economy in Europe, represents quite a positive result. Optimisation of working capital management resulted in a significant improvement in operating cash flow of TEUR 268 up to TEUR 7,418. At TEUR 8,726, capital expenditure in the first half of 2013 was a notable 74.8% above the prior-year comparative. A large part of this was used for the massive expansion of technical equipment and machinery at the production sites and for the ongoing development of technologies and products.

Significant increase in new orders

Although there was a sharp decline in the German economy, the ATB Group was able to increase new orders across the Group by 8.3% to TEUR 182,164, which is a significant increase (first 6 months of 2012: TEUR 168,163). At the 30 June 2013 reporting date, the order backlog at TEUR 124,331 was 2.4% above the 2012 amount (TEUR 121,401). This performance is attributable to a number of activities undertaken to increase sales revenue. The positive effects are above all the result of the opening up of new business areas and the introduction of new products.

Half-year figures in year-on-year comparison

In spite of the on-going difficulties in the economy, the ATB Group was able to generate sales revenue of TEUR 168,809 in the first six months of the current reporting period (first 6 months of 2012: TEUR 176,266). The 4.2% decrease resulted mainly from a change in strategic direction in the energy industry. Significant reductions in coal mining had a direct effect in the past half year on mining investments and therefore on the sales revenue of the ATB Group in this market segment. This effect alone resulted in a reduction in sales revenue of TEUR 6,949 in the first six months of this year, which represents 93% of the reduction in group sales revenue. A further contributing factor was the poor state of the economy in the main markets.

Compared to the first six months of 2012, EBITDA declined this year by 16.4% to TEUR 13,233 (first 6 months of 2012: TEUR 15,827). The change is explained by the reduction in sales revenues across the Group and significant falls in profit at ATB Morley, as well as at ATB Sever and ATB Fod which are based in Serbia.

Personnel expenses rose slightly in the first half of 2013 compared to the first six months of the previous year, from TEUR 61,220 to TEUR 62,111. This expense continues to be impacted by the high wage settlements agreed during 2012 in Austria and Germany (wage increases of between 3.8% and 4.4%).

In view of these developments, EBIT for the ATB Group declined in the first six months to TEUR 8,638, after TEUR 11,073 in the first half of 2012. Correspondingly, the EBIT margin decreased to 5.1% after 6.3% in the first half of the previous year.

The financial result improved in the first half of 2013 compared to the prior-year reporting period from TEUR -4,600 to TEUR -3,384. Reasons for this improvement included a reduction in exchange rate losses from TEUR -1,683 in the first half of 2012 to TEUR -595 in the current reporting period. The background to this development was the continuing devaluation of the euro liabilities of the Serbian sites in the first half of 2012, which was no longer necessary due to the stabilisation of the Serbian Dinar in the current year.

EBT fell in the same period from TEUR 6,473 to TEUR 5,254. At the same time, the result for the period declined by 66.1% to TEUR 4,375 (first 6 months of 2012: TEUR 12,922). The change in result for the period is mainly attributable to the fact that a profit from discontinued operations of TEUR 8,152 was generated in 2012; there was no such profit from discontinued operations in 2013.

Diluted and basic earnings per share of the parent company's shareholders as at the reporting date of 30 June 2013 amounted to EUR 0.34 (30 June 2012: EUR 0.85).

Net assets and financial position

The increase in total assets at the 30 June 2013 reporting date to TEUR 300,823 compared to TEUR 288,880 at the 2012 year end resulted from an increase in receivables from construction contracts as well as from a rise in liabilities to banks.

The equity ratio as at 30 June 2013 declined slightly compared to the previous year end position, from 33.7% to 32.6%. This is explained by the higher level of total assets and the rise in net debt. The ATB Group's net debt as at 30 June 2013 amounted to TEUR 67,344 (31 December 2012: TEUR 63,464). The increase arose due to the drawdown of a short-term loan in the first half of 2013. The drawdown of this loan and the positive effects from changes in working capital resulted in cash and cash equivalents once again rising to TEUR 29,729 as at 30 June 2013, after TEUR 22,590 at the 2012 year end.

Cash flow from operating activities changed in the first half of 2013 compared to the first half of 2012 from TEUR 268 to TEUR 7,418. The major part of this significant improvement is attributable to the positive performance of working capital; a smaller part is attributable to a lower tax charge compared to the first half of 2012.

Capital expenditure

In the past year, the ATB Group's capital expenditure at all sites had already amounted to TEUR 15,745. In the first six months of the current year, this intense investment activity was boosted even further. In order to continue to prepare the Group for future market demands as much as possible, TEUR 1,678 was invested in technical equipment and machinery. A further TEUR 3,730 was invested in land, buildings and equipment. With a total investment of TEUR 2,809, the Company again provided strong backing to the ongoing development of products and technologies. Capital expenditure in the period from January to June 2013 totalled TEUR 8,726 and was thus 74.8% above the prior-year comparative (first 6 months of 2012: TEUR 4,991). Total capital expenditure therefore equated to 5.2% of sales revenue.

Employees

The ATB Group employed a total of 3,536 employees as at the reporting date of 30 June 2013 (30 June 2012: 3,591). Young talent is important to the ATB Group and it continues to invest in the training of skilled personnel. On 30 June of this year, there were 97 apprentices (position at 30 June 2012: 96 apprentices) in training at ATB sites, which equates to 2.7% of total employees in the Group.

Outlook

The main focus of the ATB Group in the second half of 2013 will be on offsetting the decline in sales revenue, which was primarily caused by the slump in the mining segment. Appropriate measures have already been introduced. Activities to cultivate global markets focus on Asia, the Middle East and North America, where all four logistics centres have now commenced full operation.

ATB Austria Antriebstechnik AG - selected key figures

in TEUR	04-06/2013	04-06/2012	Change	01-06/2013	01-06/2012	Change
Sales revenues	84,568	85,060	- 0.6%	168,809	176,266	- 4.2%

EBITDA	6,579	6,665	- 1.3%	13,233	15,827	- 16.4%
Operating result (EBIT)	4,141	4,271	- 3.0%	8,638	11,073	- 22.0%
EBIT-Marge	4.9%	5.0%	- 2.5%	5.1%	6.3%	- 18.5%
Earnings before taxes (EBT)	2,226	2,366	- 5.9%	5,254	6,473	- 18.8%
Result for the period	1,765	9,820	- 82.0%	4,375	12,922	- 66.1%
Order intake	91,558	78,917	16.0%	182,164	168,163	8.3%
Order backlog as at 30 June 2013				124,331	121,401	2.4%
Investments	4,832	2,757	75.2%	8,726	4,991	74.8%
Employees as at 30 June 2013				3,536	3,591	- 1.5%

The report on the first six months of 2013 can be downloaded from www.atb-motors.com.

Note

This disclosure includes statements about possible future events. These statements have been prepared based on information currently available. They reflect the Managing Board's current assessment of future events and should not be taken as guarantees of future performance; they include risks and uncertainties which are difficult to predict. A wide variety of reasons could cause actual results or circumstances to differ fundamentally from the assumptions made in the statements.

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