



EANS-Adhoc: RHI AG / RHI confirms full-year guidance with Q1 results

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Financial Figures/Balance Sheet/quarterly report

Group revenues in the first quarter of 2013 were down 2.6% on the comparable quarter of 2012 and amounted to EUR 425.5 million. While revenues in the Steel Division fell by 8.1% in a market environment that continued to be difficult for cyclical reasons, the Industrial Division recorded growth of 11.7% due to strong cement business and the delivery of major projects in the nonferrous metals business unit. The operating result of the first quarter was increased by 47.0% compared with the same period of 2012 despite the delayed commissioning of the fusion lines in Norway and, at EUR 49.4 million, also exceeded the level of the fourth quarter of 2012. As no restructuring costs were incurred in the past quarter, the operating result also corresponds to EBIT. The EBIT margin improved significantly from 7.7% to 11.6%. Tax expenses in the first quarter of 2013 include provisions for a current tax audit. The tax rate calculated from the cash flow item "income taxes paid" amounted to 20.6%.

Equity amounted to EUR 511.6 million as of March 31, 2013, after EUR 480.5 million as of December 31, 2012. Due to the partial payment of the purchase price for the Indian company Orient Refractories Ltd., cash and cash equivalents fell from EUR 185.7 million to EUR 152.4 million. Net debt rose from EUR 418.5 million to EUR 444.6 million. The gearing ratio improved slightly from 87.1% to 86.9% due to the higher equity. Net cash flow from operating activities amounted to EUR 37.8 million despite a significant increase in working capital. Net cash flow from investing activities in the past quarter amounted to EUR (60.1) million and largely includes the acquisition of ORL. The number of employees increased from 7,917 at December 31, 2012 to 7,976.

in EUR million	1st Quarter		
	2013	2012 1)	Change
Revenues	425.5	436.9	(2.6%)
EBITDA	65.9	47.6	38.4%
EBITDA margin	15.5%	10.9%	4.6pp
Operating result 1)	49.4	33.6	47.0%
Operating result margin	11.6%	7.7%	3.9pp
EBIT	49.4	33.6	47.0%
EBIT margin	11.6%	7.7%	3.9pp
Profit before income taxes	40.8	35.4	15.3%
Profit	22.8	32.0	(28.8%)
Cashflow from operating activities	37.8	45.0	(16.0%)
Cashflow from investing activities	(60.1)	(41.9)	43.4%
Number of employees at end of quarter	7,976	8,182	(2,5%)

1) For details on reclassifications see page 72 et seq. (other changes in presentation)

Steel Division

The Steel Division's revenues in the first quarter of 2013, at EUR 256.5 million, fell short of the revenues of the fourth quarter of 2012 with EUR 264.7 million and the revenues of the 2012 comparative period with EUR 279.1 million. However, the operating result rose from EUR 3.8 million in the fourth quarter of 2012 to EUR 20.5 million in the first quarter of 2013 despite a decline in revenues, also clearly exceeding the figure of EUR 12.1 million in the comparative quarter of 2012. The development of the operating result margin reflects the consistent implementation of the sales strategy. At 8.0%, it exceeded the 1.4% of the preceding quarter and also that of the 2012 comparative period.

Industrial Division

In the first quarter of 2013, revenues of the Industrial Division, at EUR 159.7 million, fell short of the strong revenues of EUR 186.9 million in the fourth quarter of 2012, but significantly exceeded the revenues of the 2012 comparative

period, which amounted to EUR 143.0 million. The operating EBIT declined slightly from EUR 26.7 million in the fourth quarter of 2012 to EUR 25.5 million in the first quarter of 2013, but was substantially higher than that of the comparative quarter 2012 of EUR 14.3 million. At 16.0%, the operating result margin exceeded the 14.3% of the preceding quarter and also that of the comparative period of 2012.

Raw Materials Division

Due to the projects implemented to increase backward integration of raw materials, revenues in the Raw Materials Division in the first quarter of 2013, at EUR 72.5 million, clearly exceeded the figures of the fourth quarter of 2012 and the 2012 comparative period of EUR 55.7 million and EUR 60.2 million respectively. The operating EBIT rose from EUR 1.3 million in the fourth quarter of 2012 to EUR 3.4 million in the first quarter of 2013, but fell short of the EUR 7.2 million in the comparative quarter of 2012. The increased start-up costs for the fusion line in Norway were partially compensated by the sale of land in Turkey. The operating result margin, at 4.7%, exceeded that of the preceding quarter of 2.3%, but was lower than in the comparative quarter of 2012.

Outlook

In a stable macroeconomic environment and with unchanged exchange rates, RHI expects a higher level of revenues in the Steel Division for the second quarter of 2013, amongst other things due to the full consolidation of the Indian Orient Refractories Ltd., and in the Industrial Division slightly lower revenues than in the first quarter of 2013. This is primarily attributable to the end of the cement season. The operating result margin is expected to be in the single-digit range due to changes in product mix, the higher share of revenues of the Steel Division and negative effects from lower capacity utilization.

For the full year 2013 RHI adheres to the outlook that revenues at a similar level as in 2012 and a further improvement in the EBIT margin (not including positive one-offs mentioned below) can be realized.

The payment of USD 40 million received in the second quarter of 2013 will be recognized as income from restructuring in the income statement and will accordingly have a positive effect on EBIT. Forming provisions related to the closure of the Duisburg plant leads to restructuring costs in the income statement, which will, however, be balanced out by the reversal of provisions related to the termination of the Chapter 11 proceedings of the deconsolidated US companies.

The report on the first quarter of 2013 is available on RHI's website www.rhi-ag.com.

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