



## EANS-Adhoc: RHI AG / Preliminary results 2011: RHI continues growth course

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Strong revenues in Q4 and EBIT according to guidance  
RHI divisions Steel and Industrial realize new record revenues in 2011  
RHI increases dividend from EUR 0,5 up to EUR 0,75  
RHI invests EUR 170 million in 2012  
Solid year 2012 expected in a volatile market environment

2011 2010 +/- 2011Q4 2010Q4 +/-

### Sales volume

(thousand tons) 1,948.3 1,786.7 9.0% 503.9 474.5 6.2%

### in EUR million

Revenues 1,758.6 1,522.9 15.5% 477.9 400.9 19.2%

Steel Division 1,106.8 977.3 13.3% 281.5 256.9 9.6%

Industrial Division 613.9 517.8 18.6% 181.1 135.4 33.8%

### Raw Materials

#### Division

External revenues 37.9 27.8 36.3% 15.3 8.6 77.9%

Internal revenues 170.4 137.4 24.0% 39.6 35.7 10.9%

Operating result<sup>1)</sup> 148.6 138.8 7.1% 40.2 31.6 27.2%

Steel Division 70.1 62.7 11.8% 23.0 16.4 40.2%

Industrial Division 68.3 74.3 (8.1)% 20.6 22.1 (6.8)%

### Raw Materials

Division 10.2 1.8 466.7% (3.4) (6.9) 50.7%

EBIT 150.9 126.0 19.8% 42.5 29.3 45.1%

Steel Division 71.5 61.7 15.9% 24.4 14.0 74.3%

Industrial Division 71.8 60.6 18.5% 24.1 20.1 19.9%

### Raw Materials

Division 7.6 3.7 105.4% (6.0) (4.8) (25.0)%

1) before reversal of impairments/impairment losses and restructuring expenses

### Business development

The RHI Group increased revenues by 15.5% to EUR 1,758.6 million in the year 2011 (previous year: EUR 1,522.9 million). The operating result rose by 7.1% to EUR 148.6 million (previous year: EUR 138.8 million). Earnings before interest and tax (EBIT) hence increased by nearly 20% to EUR 150.9 million (previous year: EUR 126.0 million) and included expenses and income arising from the reversal of impairments and restructuring of EUR 2.3 million, which are related to the closure of two sites in EMEA and the sale of a plant in Canada. The RHI Group's profit thus rose from EUR 105.7 million in 2010 by approx. 15% to EUR 121.5 million in 2011. Cash flow from continuing operations amounted to EUR 86.2 million (previous year: EUR (84.9) million); free cash flow was positive at EUR 18.9 million despite a strong investment program.

The Steel Division benefited from the good development in the steel industry especially in the first half of 2011, which, however, lost momentum in the second half of the year. The Steel Division's revenues of EUR 1,106.8 million (previous year: EUR 977.3 million) exceeded the record year 2010 by more than 13%.

The division's EBIT amounted to EUR 71.5 million after EUR 61.7 million in the year 2010; the EBIT margin rose slightly from 6.3% to 6.5%.

With revenues of EUR 613.9 million (previous year: EUR 517.8 million), the Industrial Division also realized the highest revenues in company history. The business units nonferrous metals and environment, energy, chemicals recorded new

record revenues. The division's EBIT was increased by roughly 19% to EUR 71.8 million, while the EBIT margin of 11.7% exactly matched the level of the year 2010.

The Raw Materials Division recorded good capacity utilization throughout the entire year 2011. The focus in the year 2011 was placed on the backwards integration of raw materials and was reflected in the acquisitions in Ireland and Norway and in the expansion of the plant in Turkey.

#### Balance sheet

The company's equity was increased by approx. 37% to EUR 438.9 million (previous year: EUR 320.9 million); the equity ratio amounted to 26% (previous year: 22.2%) at the balance sheet date. Net debt mounted to EUR 361.5 million at December 31, 2011 due to acquisitions (previous year: EUR 341.0 million). The Management Board of RHI AG intends to propose a dividend of EUR 0,75 per share to the Annual General Meeting on May 3, 2012.

#### Outlook

##### Q1/2012

In comparison with the fourth quarter of 2011, RHI expects slightly lower revenues in the Steel Division in the first quarter of 2012; in the Industrial Division, RHI expects revenues to fall substantially short of the exceptionally strong fourth quarter of 2011. Hence the EBIT margin will be slightly lower than in the fourth quarter of 2011.

##### Whole year 2012

Despite the uncertain economic environment, RHI expects good revenues for the whole year 2012, which will be at the level of the year 2011. The persisting good investment climate should be able to compensate a temporary downturn on the steel side. The EBIT margin in the year 2012 should exceed that of 2011 due to the higher backwards integration of magnesia-based raw materials and the improved cost structure. The RHI group will invest roughly EUR 170 million in 2012, with the main part flowing into the expansion of raw materials supply in Norway and Turkey as well as the creation and extension of capacity in Brazil and China.

All data given for 2011 are preliminary, the final result and the consolidated balance sheet 2011 will be published on March 27, 2012 following the approval of the financial statements by the Supervisory Board.

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indexes: ATX Prime, ATX  
stockmarkets: official market: Wien  
language: English*



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