

ATB Group publishes preliminary 2012 annual result

- **Sales revenue of EUR 336.0 million at prior-year level**
- **EBITDA up by 26.0% to EUR 26.8 million**
- **Equity ratio improved to 33.7%**
- **Sound asset and capital structure**
- **EUR 15.7 million capital expenditure boost for sites**

Vienna, 29 March 2013. ATB Austria Antriebstechnik AG, domiciled in Vienna and listed on the Vienna Stock Exchange, was able to complete numerous projects in financial year 2012, as well as to optimise and improve processes in all areas of the business. Notwithstanding the continuing difficult economic conditions in its international markets, the Austrian motor manufacturer was able to maintain the good level of sales revenue achieved in the previous year and markedly improve the operating result year-on-year.

New orders and order backlog

The global weakening of the economy during 2012, in particular also in Germany, a core market of the ATB Group, was reflected in a noticeable reduction in investment activity in Europe. Numerous projects that were about to materialise were deferred or postponed due to lack of finance. As a result, ATB was unable to manufacture EUR 15 million of orders that had already been placed because the required customer funds were not being released. Against this background, new orders placed at the ATB Group during the past financial year declined by 6.6% to EUR 329.1 million (2011: EUR 352.5 million). Together with a marked shortening of delivery times in many ATB Group divisions, this also had an effect on the order backlog at the 2012 year end, which at EUR 116.5 million was 11.4% lower than the prior-year comparative (31 December 2011: EUR 131.6 million).

Sales revenues and result

Despite the decline in investment activities and project postponements, the ATB Group was able to generate sales revenue of EUR 336.0 million in the past financial year, which was only marginally lower than the prior-year comparative (2011: EUR 337.4 million). Continual improvement measures in all areas, optimisation of production and adjustments to employment levels at individual sites resulted in a marked improvement in the operating result. In 2012, the ATB Group's EBITDA increased year-on-year by 26.0% to EUR 26.8 million (2011 restated: EUR 21.3 million). This good operating result was adversely affected by exchange rate losses. While there had been exchange rate gains of EUR 0.4 million in 2011, in 2012 there were exchange rate losses from operating activities in the amount of EUR 1.1 million.

In this regard, EBIT, adjusted for one-off effects, also increased by 13.2% to EUR 18.9 million (2011 restated: EUR 16.7 million). EBIT was also impacted by the reversed impairment losses in 2011 and the resulting increase in depreciation of 32% to EUR 8.9 million. The corresponding EBIT margin including special/one-off effects was 4.8% (2011: 12.4%). Over the same period, the result for the period amounted to EUR 17.3 million (2011 restated: EUR 31.8 million).

Asset and capital structure

The asset and capital structure of the ATB Group was stable as at the balance sheet date of 31 December 2012. Compared to the prior-year balance sheet date, total assets reduced by EUR 18.2 million, or 5.9%, to EUR 288.9 million (31 December 2011: EUR 307.1 million). The equity ratio therefore rose as at the 2012 balance sheet date to a solid 33.7% (31 December 2011: 24.9%). Gearing also improved accordingly to 52.8% (31 December 2011: 64.8%).

Capital expenditure

With its recovery strengthened by sustained positive results, the ATB Group once again increased its level of capital expenditure at all sites in the past financial year after a moratorium on capital expenditure in 2010 and 2011. In 2012, the motor group's total capital expenditure amounted to EUR 15.7 million, with EUR 4.3 million, the majority of own work capitalised was attributable to product development.

Employees

The ATB Group employed 3,509 people as at the balance sheet date of 31 December 2012 (31 December 2011: 3,554).

Outlook

Even if the fall-out from the financial crisis continues to depress economic growth in the European Union and the mood on the international markets, a gradual return to economic growth is expected for 2013. In Germany, the ATB Group's core market, forecasts are currently showing economic growth of 0.8 per cent for 2013; in 2014, the economy should gain momentum again.

Despite these overall very challenging economic conditions, the ATB Group will strengthen its optimisation measures, which it started to implement in 2012 and which affect all areas of production and administration, and continue its growth and globalisation strategy. This, as well as optimisation, product development and realisation of potential further synergies will therefore also be significant core themes for the ATB Group in 2013.

Against this background, management took measures in the past financial year to develop the motor group, which is currently still strongly focussed on Europe, into a global player. In this regard, the ATB Group opened a sales branch in Shanghai so as to target the dynamic, growing Asian markets.

In 2013, the ATB Group will significantly strengthen its global presence as part of its globalisation strategy and increase its presence on the relevant markets.

In order to be prepared on a global basis to react to dynamic developments at ever shorter notice, the ATB Group is constantly working to improve company structures and to make meaningful additions to its product portfolio according to market and customer needs.

ATB Austria Antriebstechnik AG – selected key figures

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	2012	2011 restated	Movement in %
Sales revenue	336,018	337,448	-0.4%
EBITDA	26,784	21,253	26.0%
Operating result (EBIT) adjusted	18,894	16,701	13.1%
Operating result (EBIT)	16,263	41,895	-61.2%
Earnings before taxes (EBT)	10,309	36,602	-71.8%
Result for the period	17,338	31,833	-45.5%
New orders	329,153	352,534	-6.6%
Order backlog (as at 31 December)	116,515	131,556	-11.4%
Capital expenditure	15,745	9,662	63.0%
Employees (including apprentices)	3,509	3,554	-1.3%

The full 2012 annual report will be available for download at www.atb-motors.com from 30 April 2013.

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.