



EANS-Adhoc: ATB Austria Antriebstechnik AG releases annual results 2011

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Ad-hoc Information

ATB Austria Antriebstechnik AG releases complete financial year 2011 results

- Solid business development - sales increase by 10 %
- Significant improvements of all key financial figures
- Increased demand for energy-efficient motors
- Positive outlook for 2012

Vienna, April 30th 2012; The economic development of ATB Austria Antriebstechnik AG (ISIN AT0000617832) has been affected by uncertainties resulting from the opening of insolvency proceedings by A-TEC Industries AG in the first half of 2011. Despite this negative impact, the ATB Group experienced a sales increase of almost 10% in financial year 2011 and the Group also managed to significantly improve its key financial figures.

The positive development is attributable to the consistent and systematic active market development as well as to the change in ownership structure completed in the 4th quarter of 2011. The industrial and financial group Wolong Holding Group Co. Ltd currently holds 98.93% of the share capital of the ATB Group. The Wolong Group is based in Shangyu, China, and ranks among the leading electric motor manufacturers in China.

1 Aufgrund des Verkaufs der ATB Technologies GmbH, Lustenau, wurden die Vorjahreszahlen angepasst.

Significant improvements in sales revenues and net income

In comparison to last year, the ATB Group sales revenues in 2011 increased by 9.7% to EUR 337.4 million (2010: EUR 307.5 Mio.) An analysis of the individual Business Units shows that the Industrial Motors division managed to increase its revenues by 11.7 % to EUR 171.6 Mio. (2010: EUR 153.5 million.) Revenues in the Project Motors Division rose by 7.7 % to EUR 165.9 Mio. (2010: EUR 154 Mio.)

The ATB Group also considerably improved its EBITDA by 84.9 % to EUR 24.6 Mio. (2010: EUR 13.3 Mio.) EBIT also increased significantly. Following an operating loss in financial year 2010 the ATB Group experienced an operating profit in 2011 amounting to EUR 45.2 Mio. (2010: EUR - 88.2 Mio.)

The 2010 financial year was negatively impacted by impairments seen in intangible assets as well as in property plant and equipment amounting to EUR 88.5 million. Due to a concurrent impairment reported in property plant and equipment equaling EUR 2.5 million and a fair value remeasurement resulting from the Wolong Group acquisition, the 2010 impairments were partially reversed in financial year 2011 amounting to EUR 29.8 million.

Adjusted for one-off effects, the EBIT margin increased to 5.9 % (2010: 1.1 %.) The reported EBIT margin equals 13.4 % (2010: - 28.7 %.)

The primary cause for the impairments in financial year 2010 was the strong deterioration in the cooperation with banks, credit insurers, suppliers and clients of ATB Group as a result of the insolvency proceedings of A-TEC Industries AG. The sudden loss of trust in the ATB Group significantly reduced possibilities for financing, thus financials and order intake deteriorated.

Order intake and order backlog above previous year's volumes

Due to the increased order intake in the Industrial Motors Division in the first half year of 2011 and the disproportionally high growth in the Project Motors Division in the second half year, new orders in the ATB Group in financial year 2011 increased to EUR 352.5 million (previous year: EUR 321.2 million.) The order backlog amounted to EUR 131.6 million, up by 1.5% from the previous year's level (EUR 129.6 million.)

Solid capital structure

The balance sheet total rose by 30% to EUR 313.3 million (2010: EUR 241.1 million.) Due to a new short term loan, the cash position in the balance sheet as well as the current financial liabilities position, increased by EUR 40 million. Property, plant and equipment as well as intangible assets changed as a result of impairments and also reversed impairments by EUR 27.4 million.

Equity, including minority interest, increased by EUR 42.7 million to EUR 81.9 million (2010: EUR 39.2 million.) The equity ratio improved due to positive net income and equity-enhancing measures by the former owner amounted to EUR 11.3 million to 26.1 % (2010: 16.3%.)

Gearing (net financial debt to equity) also improved markedly to 60.6 % (previous year: 147.0%.)

Outlook 2012

With these positive results and the Wolong Group as strategic partner, the ATB Group emerges stronger from the challenging financial year of 2011 and will continue to seize major market opportunities in its core markets as well as its proximate markets. The Group will benefit from latest developments in regard to energy-efficient products. In combination with the stable development of core markets, the management of the ATB Group expects a rise in revenues that exceeds 10%. The use of synergies resulting from the new shareholding structure in combination with the continuing use of tight cost management should make for profitable operative performance.

In the Industrial Motors division, increasing demand for energy-efficient motors shaped by higher energy prices as well as regulatory and environmental protection efforts at the European level will render this trend sustainable. The strong operative performance in the highly competitive Industrial Motors segment creates preconditions for further optimization.

Large customer-specific motors in the Project Motors divisions are consistently positioned in attractive niches. The strategic target is to focus on core competences as well as global market potential and reap the benefits arising from strong-margin business in the Project Motors Division.

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