

SHARE PRICE DEVELOPMENT

After a strong performance in 2003 (+65.0%), the Andritz share price again developed very favorably in 2004. By year's end, it had increased by 52.5%. Since the IPO in June 2001, the share price of Andritz has increased by 167.1%, and it significantly outperformed the ATX, which rose 96.5% during the same period.

The highest closing price of Andritz during 2004 was 56.50 Euros (14.12.2004); the lowest was 35.00 Euros (8.1.2004).

TRADING VOLUME

In 2004, the average daily trading volume of Andritz shares at the Vienna Stock Exchange was 70,744 shares (2003: 45,410 shares). The highest trading volume was recorded on 23.4.2004 (341,628 shares); the lowest on 27.5.2004 (3,754 shares).

SHARE BUY-BACK/SALE PROGRAM

On March 30, 2004, the Annual General Meeting of Shareholders authorized the Managing Board to buy back and sell up to 10% of Andritz's total shares for a period of 18 months from the resolution. The maximum price for purchasing shares was fixed at 30% above the average, unweighted closing price of the share over the ten trading days preceding the buy-back. The minimum price was fixed at 10.0 Euros per share. The purpose of

this share buy-back/sale program is to balance the supply and demand for Andritz shares on the Vienna Stock Exchange. In addition, the purchased shares are eligible for use in the stock option program which covers approximately 60 Andritz Group executives, including the members of the Managing Board of Andritz.

As of December 31, 2004, the number of own shares held by the Company amounted to 40,410.

Detailed information about the share buy-back/sale program, as well as the transactions carried out in relation to this program, can be found exclusively on the www.andritz.com website.

STOCK OPTION PROGRAM

In March 2004, the Annual General Meeting approved a stock option program for members of the Managing Board and other executives of the Andritz Group. This program aims at a long-term sustainable increase in shareholder value and to secure management commitment. Participation in the program was contingent on each individual manager purchasing Andritz shares equal to at least 20,000 Euros in value. Exercise of the options is based on certain defined share price increases and certain improvements of earnings per share. Exercise periods are between May 1, 2006, and April 30, 2008.

INVESTOR RELATIONS

Proactive Investor Relations focusing on the provision of transparent, detailed, and comprehensive

STOCK EXCHANGE FIGURES

	2004	2003	2002
Highest closing price (EUR)	56.50	37.95	28.00
Lowest closing price (EUR)	35.00	21.00	19.40
Closing price at year-end (EUR)	56.10	37.95	22.99
Market capitalization as of 31.12. (MEUR)	729.3	493.4	298.9
Performance	+52.5%	+65.0%	+7.9%
ATX weighting as of 31.12. (%)	1.7656	2.3250	0.6992
Average daily number of shares traded	70,744	45,410	13,255

KEY FIGURES FOR ANDRITZ SHARES

→ ISIN Code	AT0000730007
→ First Listing Day	June 25, 2001
→ Types of Shares	no-par value shares, bearer shares
→ Total Number of Shares	13 million
→ Authorized Capital	3.5 million shares, to be used by September 15, 2005
→ Free Float	approx. 72%
→ Stock Exchange	Vienna (Prime Market)
→ Ticker Symbols	Reuters: ANDR.VI; Bloomberg: ANDR, AV
→ Stock Exchange Indices	ATX, ATX Prime, WBI

corporate information to the financial community is a clearly defined goal of Andritz. In 2004, Andritz once again received an award for its performance in the area of Investor Relations. Andritz was ranked third in the most important category, the "Austrian Financial Analysts' Stock Exchange Award." This award is conferred annually by the Austrian Association for Financial Analysis and Asset Management (ÖVFA) and the Austrian business magazine, GEWINN. Assessment criteria include transparency of information policy, reliability of financial guidance, and functional competence of Investor Relations officers. This is the third year in a row Andritz received such an award.

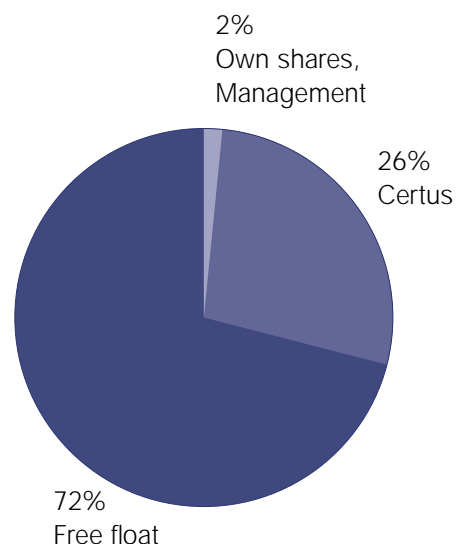
In 2004, Andritz staged several roadshows in Austria and other countries. On the occasion of the publication of the full year 2003 and the quarterly reports for 2004, Andritz Management held several one-on-one or group meetings with large institutional investors and financial analysts. Andritz was also showcased at various investment bank conferences, e.g. at Deutsche Bank's small and mid-cap conference in London, and Bank Austria's investor conference in Kitzbühel, Austria. For financial analysts and selected fund managers, Andritz organized "Investor Days 2004" in Finland, which presented Andritz's expertise in Pulp Mill Technologies. In cooperation with the Vienna Stock Exchange, Andritz gave presentations to institutional investors in London, Edinburgh, Milan, Geneva, and New York.

ANALYST COVERAGE

At the end of November 2004, Kaupthing Sofi, a specialized bank of Iceland with operations in ten countries, initiated research coverage of Andritz. In total, seven banks and investment firms publish reports on Andritz on a regular basis.

They are: Bank Austria/Creditanstalt, Berenberg Bank, Deutsche Bank, Erste Bank, JPMorgan, Kaupthing Sofi, and Raiffeisen Centrobank.

SHAREHOLDER STRUCTURE OF ANDRITZ (AS OF 31.12.2004)



CONTACT

Andritz Investor Relations
 Michael Buchbauer
 Stattegger Strasse 18, 8045 Graz, Austria
 Phone: +43 316 6902 2722
 Fax: +43 316 6902 465
 welcome@andritz.com
 www.andritz.com