



"Against the backdrop of global challenges and new opportunities, we must act even more quickly and decisively in the future. When, in the coming decades, we strive for additional, clearly defined growth away from our traditional markets, we will need new approaches and broader alliances. Why not, for instance, undertake strategic partnerships so that we can better utilize the potential of new technologies and market regions in the long term?"



Mag. Wolfgang Spreitzer

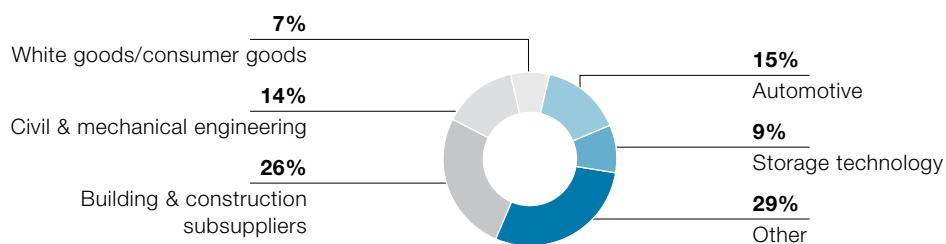
# Profilform Division

## Key figures of the Profilform Division

In millions of euros	2009/10	2010/11	Change in %
Revenue	871.3	1,139.3	30.8
EBITDA	83.0	159.5	92.2
EBITDA margin	9.5%	14.0%	
EBIT	38.6	118.0	205.7
EBIT margin	4.4%	10.4%	
Employees (excl. temporary personnel and apprentices)	4,014	4,200	4.6

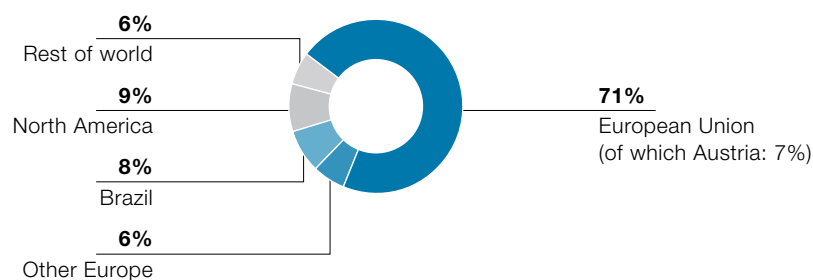
## Customers of the Profilform Division

As percentage of divisional revenue  
Business year 2010/11



## Markets of the Profilform Division

As percentage of divisional revenue  
Business year 2010/11



## Market environment and business development

In the Profilform Division's most important customer industries, the economic recovery that has been ongoing since the beginning of the business year 2010/11 created an upward trend that established itself more firmly during the course of the year.

The *tubes and sections* sector experienced continuously increasing demand, primarily from the solar energy industry. Despite a roll-back of subsidies for alternative energies in a number of European countries, overall demand from the energy generation sector in Europe also remained very satisfactory.

The bus and commercial vehicle manufacturing industries also reported rising sales volumes due to the global economic recovery. Business performance in the agricultural machinery sector was similarly positive, with North and South America at the forefront of demand.

In contrast, the construction and construction supply industries still lagged behind expectations. Whilst in Great Britain this segment began to show a slight recovery trend, business in Russia especially continued to be very restrained.

While the first half of the business year was disappointing in the *storage technology/logistics* segment, here too the last quarter showed a considerable pick-up in demand, with an increase in incoming orders—not only in Europe.

The *precision strip* sector, which was transferred from the Special Steel Division to the Profilform Division as of the beginning of the business year 2010/11, reported high and robust levels of demand from all customer segments. In the course of the business year 2010/11, the pre-crisis level was regained and was even surpassed in some business segments. Due to bottlenecks in the availability of some special steel grades, which are used as pre-materials, continuing steep demand resulted in significantly delayed delivery times for some orders.

*Viewed regionally*, business performance in recent months was generally marked by a significantly invigorated market in Europe (with the exception of Russia) and a continuing stable and positive trend in North America.

Business performance in Brazil, however, noticeably lost some of its momentum during the business year 2010/11 due to extreme fluctuations in pre-materials prices. Nevertheless, the overall economic environment in Brazil remains promising.

## Development of the key figures

Due to the solid overall economic environment, the Profilform Division was able to substantially surpass the previous year's revenue and results figures.

*Revenue* in the business year 2010/11 rose by 30.8% from EUR 871.3 million to EUR 1,139.3 million. The operating results were even more dramatic, with *EBITDA* almost doubling, with an increase of 92.2% from EUR 83.0 million to EUR 159.5 million, and *EBIT* more than tripling, soaring by 205.7% from EUR 38.6 million to EUR 118.0 million. As a result, the division generated an *EBITDA margin* of 14.0% (previous year: 9.5%) and an *EBIT margin* of 10.4% (previous year: 4.4%) for the business year 2010/11.

As of March 31, 2011, the Profilform Division had 4,200 *employees* (excl. apprentices and temporary personnel). Compared to the workforce as of the end of the previous business year (4,014), this corresponds to a gain of 4.6%.

After a largely stable and positive development in the first three *quarters* of the business year, the Profilform Division made even more substantial gains in the final quarter. Compared to the immediately preceding quarter, *revenue* rose by 11.6% from EUR 275.4 million to EUR 307.4 million. *EBITDA* (+19.8% from EUR 36.8 million to EUR 44.1 million) and *EBIT* (+30.8% from EUR 26.3 million to EUR 34.4 million) also went up considerably compared to the two preceding quarters. The *margins* improved in the final quarter from 13.4% to 14.3% (*EBITDA*) and from 9.6% to 11.2% (*EBIT*).

### Quarterly development of the Profilform Division

In millions of euros	1 <sup>st</sup> quarter 2010/11	2 <sup>nd</sup> quarter 2010/11	3 <sup>rd</sup> quarter 2010/11	4 <sup>th</sup> quarter 2010/11	BY 2010/11
Revenue	273.5	283.0	275.4	307.4	1,139.3
EBITDA	39.1	39.5	36.8	44.1	159.5
EBITDA margin	14.3%	14.0%	13.4%	14.3%	14.0%
EBIT	28.4	28.9	26.3	34.4	118.0
EBIT margin	10.4%	10.2%	9.6%	11.2%	10.4%
Employees (excl. temporary personnel and apprentices)	4,032	4,113	4,144	4,200	4,200

### Quarterly development of the Profilform Division

In millions of euros  
Business year 2010/11

■ Revenue  
■ EBIT

