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EANS-News: ANDRITZ regrets export credit agencies' withdrawal from the Ilisu hydropower project in Turkey

Graz (euro adhoc) -

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industry/stock market

Graz, July 7, 2009. International technology Group ANDRITZ regrets the withdrawal by export credit agencies in Germany, Switzerland and Austria from the Ilisu hydropower project in Turkey. Wolfgang Leitner, President and CEO of ANDRITZ AG, says: "It is very unfortunate that the intense efforts Turkey has made in the past months to implement the accompanying measures in the environmental, resettlement and cultural areas did not receive adequate recognition." Turkey fulfilled many of the pending items and requirements set by the export credit agencies; this substantial progress was also acknowledged by the independent Committee of Experts (CoE) appointed by the export insurance agencies, which conducted an in-depth examination in Turkey of the measures implemented.

This decision by the export credit agencies will not have any material financial impact on ANDRITZ because only a very small amount of the order value has been booked so far.

ANDRITZ now awaits the Turkish government's decision on how it will proceed with this project.

- End -

ANDRITZ HYDRO ANDRITZ HYDRO, a member of the ANDRITZ GROUP, is a global supplier of electromechanical systems and services ('water-to-wire') for hydropower plants. The company is a leader in the world market for hydraulic power generation and has a top position in the growing power plant refurbishment segment. This and other press releases of ANDRITZ HYDRO are available for download at www.andritz-hydro.com.

ANDRITZ GROUP The ANDRITZ GROUP is a global market leader for customized plant, process technologies, and services for the hydropower, pulp and paper, metals, and other specialized industries (solid/liquid separation, feed and biofuel). The Group has its headquarters in Graz, Austria and has a staff of 13,600 employees worldwide. ANDRITZ operates over 150 production sites, service and sales companies all around the world.

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