

EANS-Adhoc: S&T AG: substantial increase in earnings in first quarter of 2014

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Financial Figures/Balance Sheet/3-month report

S&T AG: substantial increase in earnings in first quarter of 2014

- * consolidated income increases to EUR 2.4 million (2013: EUR 2.0 million)
- * revenues rises to EUR 79.2 million (2013: EUR 76.9 million)
- * equity rate climbs to 35.7 %, as opposed to 32.4 % as of 31.12.2013

Linz, 08.05.2014. S&T AG (www.snt.at) registered during the first three months of financial year 2014 revenues of EUR 79.2 million (2013: EUR 76.9 million). The gross margin came to EUR 25.8 million. This was below the previous year's result (2013: EUR 26.7 million). The increase in earnings recorded by the Appliances segment joined savings in costs amounting to 4% and a rise in other income to, however, substantially increase EBITDA to EUR 4.8 million (2013: EUR 3.7 million). Consolidated income rose to EUR 2.4 million (2013: EUR 2.0 million).

The Appliances segment achieved strong growth in the first quarter of 2014. Its revenues rose by 32% to EUR 12.3 million (2013: EUR 9.3 million). The segment's earnings climbed by 32% to EUR 2.0 million (2013: EUR 1.5 million). Through its Appliances segment, S&T is gaining its share of the strong growth of the cloud computing and security businesses. S&T has also been offering since March 2014 solutions used in the "smart energy" area (in such applications as intelligent electricity grids). These are to serve as the engines of this segment's fast-paced development in the years to come.

The Products segment's revenues came in the first quarter of 2014 to EUR 23.4 million (2013: EUR 22.0 million). The segment's results suffered under the 2% drop in contribution margins. Despite cost cuts, the earnings continued to be in the red - at -EUR 0.1 million (2013: -0.2 million EUR). Downward pressures on margins caused the planning of the "Red Flag" program of increasing efficiency. It features the winding up of low-margin products during the next 12 months. This is to be accompanied by the not incurring of the ensuing costs. The result of this will be a loss of EUR 18 million in sales and EUR 1.5 million in gross margin. Saved at the same time will, however, be EUR 2.5 million in costs. Incurred through the conducting of the Red Flag program will be one-time costs of some EUR 0.8 million. The Services segment's revenues came to EUR 43.5 million (2013: EUR 45.6 million). Its earnings were EUR 0.5 million (2013: EUR 0.7 million). This was as planned.

S&T's assets and liquidity continued to develop very satisfactorily. As of 31.3.2014, the company's liquid funds came to EUR 42.5 million (31.12.2013: EUR 42.9 million). Due to the timing of the end of the quarter, liabilities to banks increased slightly to EUR 55.0 million (31.12.2013: EUR 52.3 million). Equity further increased. It came to EUR 73.7 million as of the end of the quarter (31.12.2013: EUR 71.2 million), causing the equity ratio to rise to 35.7% (31.12.2013: 32.4 %). The first quarter's operative cash flow was at zero (2013: - EUR 3.6 million).

Orders on hand as of 31.03.2014 rose by 3.4% to EUR 100.5 million (31.12.2013: EUR 97.2 million). This corresponds to the growth that had been planned for S&T. Management expects 2014 as a whole to bring - despite the drop in revenues being experienced by the Products segment - a 10% rise in revenues. This would boost S&T's sales above the EUR 375 million mark. This will be accompanied by a corresponding growth in earnings, which are to exceed EUR 12 million.

About S&T AG:

S&T AG (ISIN AT0000A0E9W5, WKN A0X9EJ, SANT) is listed on the Prime Standard segment of the Frankfurt Stock Exchange. The company has some 1,550 employees and offices in 17 countries in Central and Eastern Europe. S&T is one of the three largest providers of IT systems in Austria and in Eastern Europe. One of S&T's main assets is the exceptional breadth of its portfolio of products and services. Many of these feature proprietary technologies. These are for such areas as cloud security, smart energy and mobile IT. This portfolio is supplied throughout Central and Eastern Europe.

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language: English



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