



euro adhoc: TA Triumph-Adler AG
Financial Figures/Balance Sheet
TA
Triumph-Adler 2007: Significant rise in revenue, pretax earnings almost doubled

Refinancing successfully implemented, Group balance sheet extensively
restructured
Recognition of a

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Nuremberg, March 26, 2008 TA Triumph-Adler AG raised consolidated revenue by 10% to EUR416.1 million in 2007. This is reported in the consolidated financial statements as of December 31, 2007, which the company's Supervisory Board has approved today. Revenue growth was disproportionately outpaced by the Group's improvement in operating profitability: operating earnings (EBIT) rose 17.3% year-on-year, from EUR23.7 million to EUR27.8 million. Pre-tax earnings almost doubled, and increased from EUR6.2 million to EUR12.1 million. Consequently, the announced objective of generating pre-tax earnings in the low double-digit million range in euros was fully achieved. At EUR33.2 million, cash flow was once again significantly positive in the 2007 financial year. Cash flow of EUR34.5 million was generated in the previous year. The cash position was stable compared with the previous year's reporting date, when cash and cash equivalents amounted to EUR27.4 million. Cash and cash equivalents stood at EUR27.5 million as of December 31, 2007. New financing reduces interest expense, and creates greater flexibility TA Triumph-Adler AG's financing was reorganized in 2007. Following a capital reduction entailing a partial release of the capital reserve, a cash capital increase from Approved Capital was performed. The issue consisted of 14,897,882 ordinary bearer shares at an issue price of EUR1.88. The refinancing also comprised a mix of debt financing instruments, including a syndicated loan, unsecured borrower's note loans, and further instruments such as factoring. Following these measures, overall net debt (finance debt minus cash and cash equivalents) fell from EUR51.4 million to EUR19.9 million. From the current financial year, interest expense will fall by around EUR5 million per year compared with the earlier financing. Recognition of accounting error determination by DPR - one-off impact from revaluation of deferred tax Further key balance sheet and income statement figures have been impacted by a one-off effect. During the course of the 2007 financial year, the Deutsche Prüfstelle für Rechnungslegung (German Financial Reporting Enforcement Panel / DPR) reviewed the consolidated financial statements for the 2005 financial year with respect to the accounting treatment of deferred tax assets, and reached a decision on February 20, 2008 that the deferred tax assets of EUR171.0 million reported at that time should not have been recognized in the balance sheet. Based on their fundamental conviction of having applied the relevant IFRS standards correctly within the scope of discretion permitted, the management and supervisory boards, following intensive consultation and consideration of the advantages and disadvantages for the company related to non-recognition of the DPR decision, nevertheless decided today to recognize the DPR's findings. Before taking this decision we reached an understanding with our external auditor. An appeal would have absorbed time, potentially years, and resources, in order to defend a balance sheet item in the 2005 consolidated financial statements that has no significance

for the company's operating business. This is why we performed the corrections required by the DPR. As a consequence, no deferred tax assets are reported in the correspondingly adjusted consolidated financial statements as of December 31, 2006. Given the growth of our business and earnings in 2006 and 2007, a conservative revaluation of deferred tax claims was performed as of the December 31, 2007 reporting date, corresponding to IFRS requirements. An amount totaling around EUR30.3 million was capitalized as a result. High level of net earnings for the year, negative consolidated equity Since the complete write-down of deferred tax assets relates to an earlier set of financial statements, while the revaluation was performed for the 2007 financial statements, this has given rise to, as a one-off effect, net earnings of EUR40.7 million for the 2007 financial year. Negative consolidated equity of -EUR122.9 million nevertheless arose for the 2005 financial year as a result of the complete write-down. However, this negative amount was immediately reduced to a level of -EUR49.2 million as a consequence of, among other things, the capital measures, improved earnings, and the conservative revaluation and write-up of deferred tax assets as of December 31, 2007. This concerns a pure accounting effect at the Group level, which has no consequences for the operating business of the TA Triumph-Adler Group. TA Triumph-Adler Aktiengesellschaft strengthens equity ratio to around 30% For its part, the balance sheet of TA Triumph-Adler AG, as the legally relevant parent company, is not affected by any of these procedures. Quite the contrary: as a result of the capital measures and the earnings growth, the equity of TA Triumph-Adler AG rose by almost 50%, or EUR29.7 million, to EUR93.9 million in 2007. TA Triumph-Adler AG's balance sheet has a comfortable equity ratio of around 30% as of December 31, 2007. Company continues on growth path The Management Board regards the Group's position and prospects as good, and is assuming a further positive development in business, as well as additional growth from acquisitions. Given these factors, revenue is expected to grow to at least EUR440 million. A further improvement in operating earnings is budgeted, with pre-tax earnings of almost EUR20 million. TA Triumph-Adler is currently anticipating a linear continuation of this development for the subsequent 2009 financial year. The Group aims to generate revenue of EUR500 million with an EBIT return on sales of 9% by 2010 at the latest. The full set of parent company and consolidated financial statements will be published at the latest by March 30, 2008 on the company's website, as well as on the Deutsche Börse website.

Contact: TA Triumph-Adler AG Suedwestpark 23 D - 90449 Nuremberg Dr. Joachim Fleing Phone: +49 / 911 / 68 98 - 499 Fax: +49 / 911 / 68 98 - 200 ir@ta.ag www.triumph-adler.com

Bearer shares ISIN: DE0007495004, admitted to official trading (Prime Standard) on the Frankfurt stock exchange and on all German regional exchanges

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Sonja Blättchen

Telefon: +49 (0)911 6898-104

E-Mail: sonja.blaettchen@triumph-adler.net

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