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Heidelberger Druckmaschinen AG: Sales in first half year slightly up; half-year profits expected to be down on previous year

Heidelberg, Germany (ots) -

The initial repercussions of the events in the USA in September are reflected in the provisional figures for the first half year up to September 30. The company forecasts weaker figures for the second half year.

Following a good first quarter (April 1 to June 30) for fiscal 2001/02 (sales up 8 % and operating result up just under 22 %), the events in the USA had a clear impact on Heidelberger Druckmaschinen AG's second quarter results. The provisional figures indicate that Heidelberg Group sales for the first half of the year are euros 2.3 billion, 4.8% above the level for the same period last year (just under euros 2.2 billion). The operating profit is expected to be in the region of euros 110 million, i.e. euros 43 million or 28 % below the half-year result for fiscal 2000/2001. The profit after tax is expected to be euros 62 million, euros 20 million less than in the first half of the previous fiscal year.

Sales in September were euros 100 million down on expectations, this particularly affecting the USA and the Web Systems division (with high US component). This is some 30 % below last year's sales figure and around euros 65 million below last year's operating result (previous year: loss of euros 24 million). Sales in the Sheetfed division of euros 1.57 billion (previous year: euros 1.35 billion) and an operating result of around euros 260 million (previous year: euros 212 million) are in line with expectations, as are the sales figures and anticipated results of the other divisions.

A comparison of the regions shows just how severely the current situation is being impacted by the economic developments in the USA. Sales in all regions developed well, with the exception of the NAFTA region, where sales levels fell by euros 137 million or 18.9 % compared with the previous year.

In its sales and results forecasts for the year as a whole, the company had previously assumed that the economic recovery in the USA would begin in the second half of the current fiscal year. Developments now suggest there will be an economic downturn in the USA and that this may have consequences for business in Europe and Asia. As a result, sales in the second half of the year are expected to be further down on the previous year that hitherto anticipated.

Despite the fact that cost-cutting measures were introduced at an early date and will save around euros 100 million in the second half of this year, it appears as things presently stand that the results for the current year will fall below those of the previous year. Against this backdrop, the company expects profits after tax for the year as a whole to lie between euros 200 and 220 million.

The half-year results of Heidelberger Druckmaschinen AG will be published on November 9, 2001.

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