

Lenzing AG

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euro adhoc: Lenzing AG / Lenzing Group: Preliminary Results (E)

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Lenzing Group: Preliminary Results
Lenzing's Operating Result for 2003 below Last Year's Record Result

According to preliminary figures, the operating result (EBIT) of the Lenzing Group for 2003, which amounts to EUR 74.0 million, was below previous year's value (EUR 78.4 million). The reasons for this decrease of about 5.6% were the development of the dollar exchange rate and a highly volatile fiber market. Currency fluctuations and the absence of trading revenues also had repercussions on the sales of the Lenzing Group, which slightly went down by about 0.6% and amounted to EUR 621.9 million (after EUR 625.6 million).

While the margins of the operating result are below the comparable values for fiscal 2002, according to preliminary results, the Group succeeded in turning the preliminary financial result from EUR -6.2 million (2002) to EUR +3.5 million for 2003. The decisive factors behind this development were a higher income from affiliates, one-time effects from selling the remaining shares in Lenzing Fibers Corporation, the US holding, as well as lower interest expenses. After taxes, this ultimately resulted in an increase in the preliminary surplus for the year for continued operations, which amounted to EUR 60.5 million, compared to EUR 49.2 million for the year 2002.

In spite of implementing the most comprehensive investment program to date, in order to expand production capacities at the Lenzing and Heiligenkreuz locations, it was possible to maintain the sound balance-sheet structure of the Lenzing Group, which can boast an equity ratio of 49.6% (after 51.1%).

The final figures, as well as a forecast regarding the course of business in 2004 will be announced on 19 April 2004, when the balance-sheet results will be presented at a press conference.

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Figures in EUR mill.

The Lenzing Group	2003 preliminary figures	2002
Sales	621.9	625.6
EBITA	115.8	121.3
EBIT	74.0	78.4
Surplus for the year		
from continued operations	60.5	49.2
EBITA margin in %	18.6	19.4
EBIT margin in %	11.9	12.5
Equity ratio in %	49.6	51.1

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end of announcement euro adhoc 12.03.2004

Further inquiry note:

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