

## euro adhoc: Lenzing AG / The Lenzing Group Confirms 2003 Figures (E)

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Dividend Proposal: EUR 6 per Share  
2004 - Off to a Good Start

The Lenzing Group confirmed the previously disclosed preliminary figures for 2003 on the occasion of a press conference, at which it presented its balance-sheet results. Accordingly, the operating result of the Group (EBIT) amounted to EUR 74.0 million, which is below last year's value of EUR 78.4 mill. The Group's sales decreased slightly by about 0.6% and amounted to EUR 621.9 mill. (after EUR 625.6 mill.). Thanks to an improved financial result, the net income from continuing operation rose to EUR 60.5 mill. (after EUR 49.2 mill.). The Management Board will therefore propose to the General Shareholders' Meeting a higher dividend, namely EUR 6 per share (after EUR 4).

The slight decline in Group sales by 0.6%, to EUR 621.9 mill., is due to fewer trading revenues as well as the decline of the dollar rate. The decrease in the operating result (EBIT down by 5.6% to EUR 74.0 million) is a reflection of the difficult overall conditions during the first semester 2003, as well as of the impact of the dollar rate.

It was possible to achieve an increase of 7.5% to EUR 77.5 mill. in 2003 regarding the result before taxes. The primary reasons were a financial result that was improved to plus EUR 3.5 mill. (after minus EUR 6.2 mill.), due to a higher income from affiliates, as well as positive one-off effects from the sale of the LFC, the US affiliate. In addition, it was possible to decrease expenses for interest. The profit per share from continuing operation went up by 23.1% and amounted to EUR 16.46.

### Good Results for the Non-Fiber Business Sectors

Although 70% of the sales of the Lenzing Group in 2003 were achieved in the fiber and pulp sectors, the non-fiber-specific business sectors also provided major contributions to the business result.

### Outlook for 2004

Fiscal 2004 is off to a good start. An expansion of activities in China is currently being examined; definite decisions should be taken before year-end 2004. Altogether, the Lenzing Group is looking forward to another good year. However, there are several factors that account for uncertainties: the international political situation, the dollar rate, the discussion of Austria and Europe as locations and, finally, the further development of cotton prices. These factors make it difficult to give a precise forecast for 2004.

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### Corporate Key Data in EUR mill.

	2003	2002	Change in %	
Sales	621.9	625.6	-0.6	
EBITDA	115.8	121.3	-4.6	
EBIT	74.0	78.4	-5.6	
Net income from continuing operation	60.5	49.2	+23.2	
EBITDA margin in %	18.6	19.4	-4.1	
EBIT margin in %	11.9	12.5	-5.0	
Equity ratio in %	49.6	51.1	-2.9	
Profit in EUR/share (continuing operation)	16.46	13.37	+23.1	

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end of announcement      euro adhoc 19.04.2004

Further inquiry note:

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ISIN: AT0000644505

WKN: 064450

Index: WBI

Börsen: Wiener Börse AG / official dealing

Berliner Wertpapierbörse / free trade

Bayerische Börse / free trade

Baden-Württembergische Wertpapierbörse / free trade

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