

Lenzing AG

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euro adhoc: Lenzing AG / Quarterly or Semiannual Financial Statements / The Lenzing Group Confirms Figures for 2004

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Dividend Proposal: EUR 8 per Share

2005 Off to a Satisfactory Start under Clearly More Difficult Global Conditions

The Lenzing Group confirms the figures that were disclosed earlier in a preliminary form. Accordingly, the Groups sales according to IFRS went up by 16.6%, from EUR 747.2 mill. to EUR 871.1 mill. The Groups income from operations (EBIT) rose from EUR 89.7 mill. to EUR 104.3 mill. It was possible to improve the net income before minority interests by 22.4%, from 63.7 mill. to EUR 78.0 mill. On account of the good business figures, the Management Board will propose to the Shareholders Meeting raising the dividend from EUR 6 to EUR 8 per share.

Larger production volumes, the take-over of the Tencel group of companies, higher fiber prices, as well as improved earnings by Lenzing Technik and Lenzing Plastics, two Lenzing subsidiaries, were the factors behind the improvement in sales and earnings. "We were able to fully benefit from the international upswing in the fiber industry during 2004, because we invested in time into expanding our capacities and improving our product mix," Thomas Fahnemann, Chairman of the Management Board, comments the definite results for 2004. In the field of textile fibers, the vigorous demand in Asia was the driving force for Lenzing; in the field of nonwovens, Lenzing benefited from the good development in Europe, the USA and Asia.

Clearly More Difficult Overall Conditions in 2005

Although the first weeks of the 2005 business years were off to a good start, Lenzing expects considerably more difficult overall conditions worldwide for the whole year. Industrial activities will slow down worldwide in the course of 2005. Already now, the record cotton harvest of the 2004/05 season is forcing down the international price level for fibers, whereas raw-material prices continue to stay on a high level. The unfavorable euro/dollar relation and the liberalization of textile import quotas are major aggravating factors for the European market.

The Groups Key Data in EUR mill. according to IFRS (Figures for 2003 also according to IFRS)

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	2004	2003	Change in %
Sales	871.1	747.2	+16.6
EBITDA	160.4	134.8	+19.0
EBIT	104.3	89.7	+16.3
Net income before minority interests	78.0	63.7	22.4
EBITDA margin in %	18.4	18.0	+2.2
EBIT margin in %	12.0	12.0	0.0
Gross cash flow	128.5	115.9	+10.8
Equity ratio in %	48.5	45.3	+7.1
Property, plant and equipment	570.9	510.4	+11.8
Dividend per share (proposal for 2004)	8	6	+33.3
Staff	4,845	4,523	+7.1

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Further inquiry note:

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