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Heidelberg records sales of around Euro 3.6 billion in the first nine months and matches last year's high level

Heidelberg, Germany (ots) -

Orders and operating result fail to reach last year's record figures

Third quarter shaped by weak economic growth

Heidelberg still focussed on growth targets

Heidelberger Druckmaschinen AG (Heidelberg) has matched the sales levels of the previous year in the first nine months (April 1 to December 31) of fiscal year 2001/2002. Sales by the Heidelberg Group rose by 0.8 percent to around Euro 3.6 billion.

Orders over the same period were Euro 3.5 billion, some 19 percent down on the high levels recorded in the Drupa 2000 year. "This clearly reflects the reticence to invest that has been prevalent in the USA since the beginning of the last calendar year and the effects of the worsening global economic climate since September 2001," stated Bernhard Schreier, CEO of Heidelberg. "But this changes nothing in terms of our growth targets. We remain firmly committed to these", he adds. He went on to say that Heidelberg has devised a three-pronged strategy to tackle the challenges of the next few years in the graphic arts industry. These involve extending the company's lead on the offset market and assuming a leading role in postpress. The third objective of the strategy, according to Mr. Schreier, involves digital printing, an area in which Heidelberg aims to become a major international player over the next few years.

The operating profit in the first nine months was Euro 161 million and was therefore some 47 percent down on the same period last year. Profits after tax over the same period were Euro 84 million, around 49 percent below the level for 2000/2001. Heidelberg also expects that the measures introduced during the second half of the year will enable it to reach its targets for the year as a whole. "The steps we have implemented will begin to impact positively on results during the current quarter (January 1 to March 31, 2002)", commented CFO Dr. Herbert Meyer. These include the major realignment of production capacities to reflect the downturn in business, a clear reduction in inventories, the achievement of the company's cost-cutting target of Euro 100 million and the anticipated turnaround in the Web Systems Division. At December 31, 2001, the Heidelberg Group had a workforce of 25,700.

Developments in the individual divisions - improved results for Digital and Web Sales in the Digital Division fell by some 15 percent to Euro 482 million. The operating loss was Euro 88 million. Nevertheless, with sales of Euro 149 million, the loss in the third quarter was a significant improvement on previous quarters. The launch of the new NexPress digital color press was very successful. Heidelberg had already received more than 130 orders by the end of the third quarter.

Sales in the Web Systems Division were Euro 454 million, only 7 percent below last year's figure. With sales in the third quarter of Euro 236 million, the Division made up considerable ground. The operating loss grew to Euro 123 million, but here too a turnaround is in sight and the loss in the third quarter was well below that of preceding quarters.

Sales in the Sheetfed Division climbed 7 percent to around Euro 2.4 billion. The operating profit was Euro 368 million, 2 percent up on last year.

Compared with the previous year, sales in the Finishing Division were down around 2 percent at Euro 277 million. Operating profits of Euro 21 million fell to Euro 4 million because of the situation in the USA.

Progress in the regions quite positive

The trend in the regions was similar to the half-yearly figures. The NAFTA region continues to be shaped by the economic slowdown in the USA and a consequent reticence on the part of customers to make new investments. As a result, sales by the Heidelberg Group in this region decreased some 15 percent to Euro 958 million. Business in the other regions was quite positive, although these also experienced a slowdown in growth. The Asia/Pacific Region saw a very pleasing improvement in sales of around 11 percent. Sales for the Central Europe Region also increased, to around Euro 1.4 billion. Heidelberg also recorded improved sales in Eastern Europe, Central and South America and the Middle East and was thereby able to extend its leadership on these markets.

Important note:

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