

PVA TePla AG: Positive result in 2004 business year

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Turnaround after merger of TePla and PVA

Asstar, 14.03.05: PVA TePla AG, which is listed in the Prime Standard segment of the German stock exchange, today announced its provisional figures for the 2004 business year.

With a positive operating result of € 0.3 million (2003: € -5.7 million), PVA TePla AG – the company formed by a merger in late 2002 – achieved its turnaround in fiscal 2004, thus confirming its previous earnings forecast.

Group revenues rose to € 44.2 million (2003: € 38.9 million), and the gross margin to almost 29% (2003: 26.7%). Following continuous revival of business activity in the course of the year, the fourth quarter generated further substantial growth in revenues and earnings in all three divisions.

In all areas of activity, cost savings resulting from the restructuring successfully completed by mid-year led to improvements in both gross margin and earnings.

With a positive cash flow of € 5.1 million (2003: € -4.7 million), the Group improved its internal financing considerably.

The book-to-bill ratio is high, at 1.2, due to an extensive increase in incoming orders to around € 55 million (2003: € 38.1 million). The Group started the 2005 business year with € 20.2 million in order backlog (2004: € 11.0 million).

The complete, audited annual financial statements for 2004 will be published as scheduled on 31 March 2005.

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