

TA Triumph-Adler AG

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TA Triumph-Adler AG resumes growth path / Pretax earnings up 32.3% year-on-year

Nürnberg (euro adhoc) -

2008 targets essentially confirmed: almost E20 million of pre-tax earnings on around E440 million of sales remain the objective, but requiring greater efforts

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Unternehmen/Half year results

Nuremberg, August 13, 2008 - TA Triumph-Adler AG's consolidated sales in the first six months of the 2008 financial year rose to E207.7 million. The share of second-quarter sales amounted to E104.9 million, which meant this quarter's sales were 4.5% above the E100.4 million generated in the second quarter of 2007. Machines in field (MIF) were up from around 178,000 as of December 31, 2007 to approximately 190,000.

First-half pretax earnings of E8.2 million were up by 32.3% compared with the E6.2 million the Group generated in the first half of 2007. This includes the one-off effect arising from the release of a provision of E2.4 million. The specialist for efficiency in the Document Business once again achieved slight earnings growth compared with the second quarter of the previous year, and the first quarter of 2008, even excluding this special effect.

The gross profit margin (calculated as sales minus materials expense, expressed as a percentage of sales) fell from 35.7% in the first half of the previous year to 33.9% in the first half of the current year. This is an improvement, however, as compared with a gross profit margin of 33.3 % in the first quarter of 2008. Cost-growth was better than budgeted. Personnel expenditure in the first six months totaled E35.1 million (previous year period: E34.3 million). Operating expenses in the first six months of the year declined by 4.2% to E23.0 million.

The company has already cut the gap between the operating earnings (EBIT) it achieved, and its annual targets, thanks to growing business volumes accompanied by falling costs. Whereas first-quarter EBIT was still 23.1% below that of the previous-year period, at E14.9 million in the first half of the year it has already recovered to the previous year's level (when the company generated E15.1 million). TA Triumph-Adler generated an EBIT return of 8.5% in the second quarter including the one-off effect previously mentioned. The company achieved adjusted operating earnings 8.3% higher than in the first quarter, even excluding this effect.

The net financial result improved during the first six months from -E8.9 billion in 2007 to -E6.7 million in the current year. Half-year earnings reached E6.9 million (following E5.0 million in the first six months of 2007).

In the interim report now published, the Management Board explains that the achieved level of earnings is still insufficient for it to reach its goals: the Group would still need to achieve significant increases in sales and earnings in the second half of the year to attain its targeted earnings growth of over 60%. To this end, the company will continue to consistently implement the planned measures of the "Gearing up for 2010!" growth program.

The Management Board can not exclude the possibility that a marked decline in macroeconomic factors could hinder the Group's ability to reach its objectives, but points to the resumed positive trend of the second quarter, and is essentially maintaining its targets for the current year: the Group is aiming for sales of around E440 million, and pretax earnings of almost E20 million.

As of June 30, 2008, total consolidated assets amounted to E307.6 million, representing a reduction in the balance sheet of E9.4 million compared with the level on December 31, 2007. Lease receivables were E3.3 million lower, and lease liabilities E3.2 million lower, than at the end of the last financial year. The reduction in inventories of E7.3 million to E69.3 million corresponds to a decline in trade receivables of E16.5 million to E51.7 million (contained in other current liabilities).

Following the determination of an error by the Deutsche Prüfstelle für Rechnungslegung (DPR / German Financial Reporting Enforcement Panel), the consolidated financial statements for the 2005 financial year have been corrected to reflect deferred tax assets of around E170 million, as has been reported on several occasions. Half-yearly earnings improved consolidated equity after minority interests from -E49.2 million as of December 31, 2007 to -E42.2 million.

TA Triumph-Adler continues to generate stable cash flow, and enjoys good liquidity-backing. Cash flow in the first six months of the current business year rose to E14.1 million compared with E11.6 million in the same period of last year, and mainly reflected stronger half-year earnings. Cash flow from operating activities rose to E20.0 million (previous-year period: E17.4 million). Cash and cash equivalents fell from E27.5 million on December 31, 2007 to E26.0 million on June 30, 2008.

A total of 1,383 employees were active in the companies of the TA Triumph-Adler Group as of the June 30, 2008 reporting date (December 31, 2007: 1,365).

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