29.04.2011 – 11:37 Uhr

EANS-Adhoc: Westag & Getalit AG / Sales revenues pick up markedly in Q1 2011; Earnings rise in spite of strong increase in commodity prices

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In the context of the continued recovery in German construction activity, Westag & Getalit AG achieved a marked increase in sales revenues. In the first quarter of 2011, sales revenues climbed 10.9% to EUR 55.7 million (2009: EUR 50.2 million). It should be noted that the prior year quarter suffered from the harsh winter. Thanks to the pick-up in export activity, international sales increased at a clearly disproportionate rate of 32.4% to EUR 12.9 million (2009: EUR 9.8 million). The export share rose sharply to 23.2 % (2009: 19.4%).

Earnings before income taxes rose by 10.1% to EUR 2.3 million (2009: EUR 2.1 million), mainly due to the higher sales revenues. While the sharp rise in commodity prices had an adverse impact on the bottom line, the first delayed price increases for our products had a positive effect. Overall, this allowed earnings to increase more or less proportionately with sales revenues. Net profit per share stands at EUR 0.28 (2009: EUR 0.25).

From today´s point of view, we expect the recovery in German construction activity to continue. Outside Germany, the situation will differ from country to country. There are signs of improvement at least in some of our relevant markets, primarily in Eastern Europe. At this stage, we therefore expect full-year sales to be up on the previous year.

Earnings are more difficult to forecast. The question whether the positive earnings trend of the first quarter will continue depends on the future trend in commodity prices and on the success of our efforts to cushion the effect of rising commodity prices by increasing our own sales prices with as little delay as possible. Against the background of our strengths in terms of product range, selling power, employees and cost consciousness, we are nevertheless confident that we will again achieve good results in the current fiscal year.

end of announcement euro adhoc

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Branche: Building materials
ISIN: DE0007775207
WKN: 777520
Index: Prime All Share
Börsen: Frankfurt / regulated dealing/prime standard
Berlin / free trade
Stuttgart / free trade
Düsseldorf / regulated dealing

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