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EANS-Adhoc: Westag & Getalit AG / Good increase in sales in first nine months of 2011; Earnings growth slowed down by sharp rise in commodities prices

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Westag & Getalit AG benefited from the positive trend in the German construction sector in 2011 and increased its sales revenues in the first nine months of the current financial year by 7.4% to EUR 173.0 million (previous year: EUR 161.2 million). It was good to see that, in spite of the difficult export environment, our export sales increased at a disproportionate rate of 17.6% to EUR 37.9 million (previous year: EUR 32.2 million). As a result, the export share rose markedly from 20% to 21.9%.

At EUR 8.9 million, nine-month earnings before income taxes were slightly below the prior year level (EUR 9.2 million). On the one hand, the sharp increase in sales revenues had a positive influence on the result, but on the other hand, higher material costs had an adverse impact on the bottom line. While this impact was partly offset by cost savings and higher sales prices, the sharp rise in costs particularly for wood-based materials made it impossible to fully offset the negative effects at least for the time being. Due to the decline in earnings before taxes, net profit for the nine-month period also decreased moderately and amounted to EUR 6.3 million (previous year EUR 6.4 million). Nine-month earnings per share stood at EUR 1.15 (previous year: EUR 1.17).

Compared to our latest report on the first six months of 2011, the economic outlook has become much bleaker. In the summer, we still spoke of a robust upswing but now the close integration between the German economy and the crisis-hit rest of Europe is becoming increasingly visible. While the latest figures for the domestic economy are still good, the outlook is clearly dominated by the debt and currency crisis. We are optimistic that the positive sales trend will continue for the rest of the year and that we again will achieve good growth for the full year, but we share the general uncertainty about the future trend in 2012. Our bottom line continues to be influenced by the lower margin, which results from the higher commodities prices. So far, we have not yet sufficiently offset the high price growth through higher sales prices for our products. A further increase in the prices of our products will therefore be inevitable. Our strengths in terms of product range, sales power, employees and cost awareness make us confident that we will continue to be able to generate good results

Further inquiry note:

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end of announcement

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