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Nuance sales in line with 2004 on a like-for-like basis for the first half of 2005*Zurich (ots) -*

The Nuance Group, the world's leading airport retailer, reported total revenues of CHF 783.6 million (2004: CHF 809.3 million). On a like-for-like basis and, excluding the impact of foreign exchange movements, revenues were in line with last year. Sales increases in North America (+5.6%) and Asia (+19.9%) were offset by lower volumes in Europe (-6.8%). Europe has been heavily impacted by the opening of the second terminal at Antalya airport, where Nuance does not operate the concession. Excluding Turkey, the European region's revenues were flat when compared to 2004.

The Group recorded EBITDA of CHF 10.6 million (2004: CHF 12.0 million) for the six month period. However, on a like-for-like basis and, excluding the impact of foreign exchange movements, EBITDA improved by 43.3% versus the first half of 2004, demonstrating the better underlying performance in the business, with the Group benefiting from operational improvements. The profitability of the Group, however, has been negatively impacted by Australia and Denmark, where per passenger guarantee contracts are in place with the respective airports.

In the second half of the year, the Group anticipates a continually challenging environment (especially in the above-mentioned countries). At the same time, Nuance expects operational improvements driven by major retail projects and refurbishments in various locations across the network.

The Nuance Group - The Nuance Group is the world's leading airport retailer, operating 350 outlets at 56 airports in 18 countries and employing 5 300 personnel (or 4 700 full-time equivalents). In addition to its airport activities, Nuance also manages the inflight sales of various European airlines, and operates further retail outlets on ferries and in city-centre locations. The Nuance Group is jointly and equally owned by its two Italian shareholders, GECOS/Gruppo PAM (www.gruppopam.it) and Stefanel (www.stefanel.it).

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