

## **Schefenacker Announces 2003 Year End Results**

Schefenacker AG, a leading global automotive supplier, announced today  
2003 Full Year results

*This press release supercedes and corrects all prior year end press releases released  
on May 27, 2004.*

### **Financial Summary**

- Sales decreased €19.7 million or 2% to €978.5 million
  - Excluding exchange rate effects sales increased by 3.9%
- EBITDA increased €22.3 million or 33% to €90.1 million
- Adjusted EBITDA increased €4.9 million or 6% to €87.0 million
  - Adjusted EBITDA and extraordinary income were €91.5 million
- Total cash flow from operating activities increased €67.7 million to €86.7 million
- Net debt decreased from €343.0 million to €256.2 million
- Adjusted EBITDA decreased from €26.3 million in the fourth quarter of 2002 to €22.1 million in the fourth quarter of 2003
- Cash Flow from Operating Activities increased from €30.3 million in the fourth quarter of 2002 to €78.8 million in the fourth quarter of 2003

### **Operating Summary**

- Sustained leading position in key product lines and regions
- Participation in new passenger vehicle models launched during the year such as the Volkswagen Golf V, the Renault Mégane and the BMW 5-series
- Continued introduction of innovative products such as first “chip-on-board” thin LED signal light for Chevrolet
- Strengthened management team with the appointment of Mr. Bodo Heise in April 2003 and Mr. Willy Hartung at the end of 2003
- Successfully commenced a number of repositioning initiatives that continue into 2004 such as:

- Exited from non-core business, such as gardening equipment and Schefenacker corporate housing
- Reduced raw material costs
- Implemented product cost optimization and process reengineering
- Improved working capital
- Enhanced management systems

**Mr Hartung, Schefenacker CFO**, commented:

*“We are pleased to announce our financial results for 2003 which show a healthy improvement in our finances. We have grown our profitability while also substantially reducing our net debt position. Our goal in 2004 is to continue the progress made in 2003 and further improve profitability.”*

For further information please contact:

Willy Hartung  
Chief Financial Officer  
Schefenacker AG  
Tel.: +49 711 3154 108  
Website: [www.schefenacker.com](http://www.schefenacker.com)