

Schefenacker Announces 2004 Year End Results

Schefenacker AG, a leading global automotive supplier, announced today
2004 Full Year results

Financial Summary

- Sales decreased €26.5 million or 2.7% to €952.0 million.
 - Excluding exchange rate effects Sales decreased by 0.8%
- EBITDA decreased €56.8 million or 63% to €33.3 million.
- Adjusted EBITDA decreased €12.9 million or 14.8% to €74.1 million.
 - Adjusted EBITDA and extraordinary income were €76.9 million
- Total Cash Flow from Operating Activities decreased €86.7 million to €48.6 million.
- Net Debt decreased from €256.2 million to €251.2 million.
- Adjusted EBITDA decreased from €22.1 million in the fourth quarter of 2003 to €14.0 million in the fourth quarter of 2004.
- Cash Flow from Operating Activities decreased from €78.8 million in the fourth quarter of 2003 to €74.0 million in the fourth quarter of 2004.

Operating Summary

- Sustained leading position in key product lines and regions.
- In 2004 we launched several new lighting products for Opel. Prior 2004 Opel purchased only mirrors from us.
- In December 2004 Mr. Hans-Joachim Lange joined the Management Board of Schefenacker AG as our new Chief Executive Officer.
- Our engineering group for lighting systems introduced the first application of a new LED type in tail lights (Audi) which allows new packaging and styling solutions.
- Introduction of a new global business unit organization in May 2004. The seven new business units are Mirrors Europe, Mirrors USA/Australia, Mirrors Asia/Pacific, Lighting Worldwide, Sound, Aftermarket and Joint-Ventures.

- The Supervisory Board of Schefenacker approved a further operational restructuring program called “Transition” in October 2004 because the efforts of our prior operational repositioning programs were below the results planned. This program consists of the following five key areas:
 - Purchase & Logistics
 - Transparency
 - Locations
 - New Product Introduction
 - Overhead/Organization

The implementation of all measures and the realization of their effects should significantly improve our EBITDA.

For further information please contact:

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