

Press release

investor relations

Temporary slowdown in profit development Royal Ten Cate

For the first quarter of 2001, the results of Royal Ten Cate's Technical Components sector in particular have been lagging behind those of last year. For the first half of 2001, Royal Ten Cate expects that its results will be approximately 50% lower compared to the same period of 2000, which was a record year. As was stated earlier during the presentation of the 2000 annual results, it is not possible yet - in view of a number of uncertainties - to estimate the profit level for the whole 2001 financial year. It is expected however, that the decrease in results for the entire year will be less substantial. For the medium term Ten Cate holds on to the expected average of 10% growth in profits on an annual basis.

As a consequence of decreasing market demand and prices in the printer and copier markets, which was announced earlier, the results of Ten Cate Enbi are under pressure. Measures are being taken to reduce cost levels at this company further by accelerating the concentration of its production activities in Mexico, Hungary and the Far East. As a result of the declining economic situation in the USA, the results of Ten Cate Industrial Fabrics USA for the first quarter also showed a decrease.

Continued growth for the medium term

The medium-term expectations are based on Royal Ten Cate's strategy, in which the corporation's resources will be employed more and more for developing its market position in technical textiles (wovens, non-wovens, artificial grass yarns, and composites). In spite of the temporary decline of the US market during the first quarter, the growth perspectives of this sector still hold good. A higher than anticipated growth in the field of artificial grass yarns in particular will be realized. The outlook for this market is promising.

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