



News service MAN Group

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RENK annual stockholders' meeting: Looking back at a successful 2003

At the annual stockholders' meeting on May 11, 2004, the Executive Board of RENK AG, an MAN Group company, reviewed a successful fiscal year 2003 and previewed 2004.

Order intake again topped €300 million and improved from €305 million to €324 million. At €267 million, net sales showed an uptrend for the fifth year running and reached an all-time high. The order backlog as of December 31, 2003, followed suit, climbing to €639 million. While the earnings before taxes (EBT) of €20 million just outnumbered the prior year's, extraordinary factors curbed net income from €13 million to €11 million.

The stockholders' meeting resolved to distribute an unchanged cash dividend of €1.20 per share for 2003.

The RENK Group's headcount inched up in 2003 to 1,544, at the Augsburg plant by 20 employees to 847.

RENK had a good start into fiscal 2004. Q1 saw a brisk order activity, order intake and sales improving on the year-earlier levels.

Although the strong euro and propelling raw material prices will depress earnings, RENK assumes business in its key segments to remain stable.

With the Supervisory Board's approval, RENK AG's Executive Board decided to repurchase treasury stock as from May 12, 2004, in line with the authorization renewed by the stockholders' meeting.