



PRESS RELEASE

Preliminary figures 2009

SHIGO increases sales and earnings in 2009

- Sales increased by 18.6 percent to EUR 45.5 million
- EBIT margin of 14 percent
- Production capacity improved to 9.6 million blankets
- New loan will allow further expansion of production capacities

Hamburg, 17. May 2010. SHIGO ASIA AG, the largest synthetic blanket supplier in the world, has further expanded its production capacities in 2009: the company produced about 8.86 million blankets in the past financial year compared with 6.63 million in 2008. According to preliminary calculations sales increased from EUR 38.2 million in 2008 by 18.6 percent to EUR 45.5 million in 2009. The Profit from Operations (EBIT) increased by 22.7 percent to EUR 6.4 million (FY 2008: EUR 5.2 million), which represents an EBIT margin of 14 percent.

“We received the payment of a new loan in the amount of USD 10.5 million which will allow us to expand our existing production capacity from annually 9.6 million blankets to 13.2 million acrylic and rachel blankets. With an order volume of about EUR 6 million for 2010, we are confident that we will be able to further increase our sales and earnings in 2010,” says Qian Chunsheng, Chairman of the SHIGO ASIA AG Management Board.

The investment mainly consists of the construction of a new factory building and an additional waste water treatment plant as well as the purchase of different types of warping and knitting machines, quality control equipment, printing lines, washing machines and steaming ovens and various equipment for the finishing process. Around 5 percent of the total investment shall be used for research and development.

“The installation of the three production lines for the production of blankets is already realized. The construction of the production building and the complete infrastructure are supposed to be finished by the end of July 2010,” states Qian Chunsheng.

About SHIGO ASIA

SHIGO ASIA AG develops, produces and sells household textiles. The company is the largest manufacturer of blankets in the world. SHIGO has more than 1 700 employees and observes the highest international standards in its production operations in China.

SHIGO's competitive strengths are the development of innovative products and modern production technology. High-quality workmanship and lavish design are outstanding features of the textile products, which are optimised on an ongoing basis with the focus primarily on health and comfort.

Please find further information under www.shigo-asia.com

Press inquiries:

Kirchhoff Consult AG, Janina Wismar

Tel.: +49 40/609186-50, janina.wismar@kirchhoff.de