



PRESS RELEASE

Report on the first half of 2008

Stock market newcomer SHIGO ASIA continues to grow profitably

- Sales growth of 73 per cent
- Net earnings almost doubled to EUR 2.72 million
- Positive outlook for the year as a whole

Hamburg, 1. October 2008. SHIGO ASIA AG, the third-largest manufacturer of bedspreads in the world, performed successfully in the first half of 2008, recording strong sales and earnings growth. SHIGO ASIA benefited primarily from the significant expansion of the production capacities as well as from early adaptation to more demanding environmental standards. On the basis of the encouraging development of the business, the company is expecting sales growth of more than 80 per cent for 2008 as a whole.

The sales generated by SHIGO ASIA increased by 73 per cent, from EUR 9.16 million in the previous year to EUR 15.88 million. The company continues to obtain most of its sales – 87 per cent at the moment – on foreign markets in Europe, North America, South Africa and the Middle East. In its domestic Chinese market, SHIGO ASIA increased its sales by 77 per cent over the same period the previous year to EUR 2.07 million. With its roughly 1.3 billion inhabitants, China has tremendous growth potential.

Earnings before interest and tax (EBIT) were about 40 per cent higher than in the previous year (EUR 1.99 million) at EUR 2.78 million in the first half of 2008. Net earnings were up 90 per cent at EUR 2.72 million after EUR 1.43 million in the previous year. This means that the net margin was 17 per cent. Earnings per share also rose 90 per cent by comparison with the previous year to reach EUR 0.91.

"On the basis of the current order volume and our strong international growth, we are confident that we will be able to increase our sales by more than 80 per cent over 2007," says Cao Guifa from the SHIGO ASIA Management Board. "We are continuing to work on becoming the leading supplier in our market segment and are concentrating in this context on the introduction of innovative new products that supplement our existing range."

The interim report can be found on the company website www.shigo-asia.com.



About SHIGO ASIA

SHIGO ASIA AG develops, produces and sells household textiles. The company is the third-largest manufacturer of bedspreads in the world. SHIGO has more than 1 400 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.

Further information can be found on the company website www.shigo-asia.com.

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