



**Letter to shareholders
regarding the
2003 financial statements**

2003 financial year: increase in sales and net profit

In the 2003 financial year the Rieter Group increased sales by 4.8% (7.5% in local currencies) to 3 118.3 million CHF, net profit by 38.4% to 116.0 million CHF and earnings per share by 51.5% to 25.68 CHF. The operating result before interest and taxes was 0.7% higher at 202.4 million CHF. The dividend of 8.60 CHF per registered share (proposed to Annual General Meeting) is unchanged from the previous year.

	2003 CHF million	2002 CHF million	Change in %
Rieter Group			
Orders received	2 967.9	2 999.8	-1.1
Sales	3 118.3	2 976.2	4.8
thereof Textile Systems	1 228.2	1 108.2	10.8
thereof Automotive Systems	1 875.6	1 848.2	1.5
Corporate output ¹	2 991.3	2 872.2	4.1
Operating result before interest, taxes, depreciation and amortization (EBITDA)	332.7	322.5	3.2
in % of corporate output	11.1	11.2	
Operating result before interest and taxes (EBIT)	202.4	200.9	0.7
in % of corporate output	6.8	7.0	
thereof Textile Systems	122.7	94.3	30.1
thereof Automotive Systems	84.6	109.6	-22.8
Net profit	116.0	83.8	38.4
in % of corporate output	3.9	2.9	
Cash flow ²	258.3	205.4	25.8
in % of corporate output	8.6	7.2	
Net cash flow ³	245.5	172.9	42.0
in % of corporate output	8.2	6.0	
Investments in tangible fixed assets and intangible assets	128.7	146.2	-12.0
Assets	2 326.9	2 223.6	4.6
Long-term assets	982.4	990.1	-0.8
Shareholders' equity before appropriation of profit	918.0	873.3	5.1
Number of employees at year-end ⁴	13 316	12 983	2.6
Rieter Holding Ltd.			
Share capital	22.8	22.8	
Net profit	36.6	31.1	17.7
Gross distribution	34.0 ⁵	35.8	
Number of registered shares, paid-in	4 569 056	4 569 056	
Number of registered shares, issued ⁶	3 983 970	4 071 343	
Price of registered shares (high/low)	CHF 290/237 ⁷	404/275 ⁷	
Number of registered shareholders on December 31	7 070	4 922	43.6
Market capitalization on December 31	1 213.5	1 179.6	2.9
Data per registered share			
Net profit after deduction of minority interests ⁶	CHF 25.68	16.95	51.5
Net cash flow ⁶	CHF 61.62	42.47	45.1
Equity (group) ⁶	CHF 230.42	214.50	7.4
Gross distribution (Rieter Holding Ltd.)	CHF 8.60 ⁵	8.60	0.0

¹ Sales, adjustments for sales deductions and own work capitalized and changes in inventories of products manufactured by the company (see page 7).

² Net profit plus depreciation and amortization (see page 9).

³ Cash flow and net cash flow (see page 9).

⁴ Excluding apprentices and temporary employees.

⁵ Proposed by the Board of Directors (see page 11).

⁶ Based on average number of registered shares.

⁷ Source: Bloomberg.

Winterthur, March 30, 2004

Dear shareholders,

The Rieter Group succeeded in holding its own in the 2003 financial year, although the period under review was characterized by an unstable geopolitical environment and weak economic activity. Rieter recorded higher sales and a substantial increase in net profit.

Operating earnings before interest and taxes (EBIT) of 202.4 million CHF were 0.7% higher than in 2002 (200.9 million CHF), and amounted to 6.8% of corporate output (7.0% in 2002). The slight decline in operating margins was attributable to severe pressure on prices in the automotive industry and substantial up-front expenditure on new technology at Automotive Systems; however, the good results recorded by the Textile Systems Division were able to offset the weakness in the automotive supply business.

Rieter's net profit increased by 38.4% to 116.0 million CHF (83.8 million CHF in 2002), equivalent to 3.9% of corporate output (2.9% in 2002). The increase in EBIT at Textile Systems and an improvement in financial income were the main contributors. Cash flow rose from 205.4 million CHF to 258.3 million CHF, which was equivalent to 8.6% of corporate output (7.2% in 2002). Earnings per share improved by 51.5% to 25.68 CHF.

Growth despite weak economic activity

On a constant currency basis, orders received by the group were 1.3% higher compared to previous year. At actual exchange rates resulted a decline of 1.1% to 2 967.9 million CHF. Sales increased by 4.8% to 3 118.3 million CHF. The healthy trend of business at Textile Systems and the first-time consolidation of Spanish Rieter Saifa at Automotive Systems had a favorable impact on sales. Exchange rate movements had a negative impact, mainly due to the weakness of the US dollar versus the Swiss franc, which was not entirely offset even by the stronger Euro. On a constant currency basis, Rieter Group's sales increased by 2.7 percentage points compared with the previous year. At the average exchange rates of the year 2000 sales would currently be 3 407.4 million CHF.

Proven strategy

Rieter's dual strategy of operating in two industrial sectors – textile machinery and automotive supplies – again proved its worth in the year under review. The group's profitable growth over many years is due to the systematic implementation of this strategy: this also includes an extensive portfolio of products, customers and markets with differing regional, cyclical and currency-related opportunities and risks. However, success is primarily due to the skills and commitment of our employees with their innovative potential and focus on customers.

Outlook for the group

The first signs of economic recovery appeared in North America and Europe toward the end of 2003. On a current view the relevant indicators do not yet indicate a sustained upturn in the main markets of Rieter in 2004. On the basis of the acceptable level of firm orders received at Textile Systems and the economic trend to date in the automotive industry, Rieter expects sales at group level in 2004 to be much the same as in the previous year at constant currency rates. Due to the action already initiated to reduce costs and increase productivity, the Rieter Group expects to report improved earnings in 2004.

Rieter Textile Systems: substantial rise in sales and earnings

The world market for textile machinery remained at a healthy level in the year under review, with strong demand in China providing substantial support in all segments of the market. Rieter Textile Systems recorded an excellent business trend in 2003, with a 120.0 million CHF increase in sales to 1 228.2 million CHF.

As in the previous year, Rieter's sales growth was the strongest in Asia - especially China and Turkey - while volumes in North and South America declined again, due partly to currency effects. Demand in the Asian markets showed no signs of slowing down in the year under review.

Order intake was on a respectable level in both the first and second half of the year. Orders received in the second half of 2003 were 2.7% higher than in the same period of the previous year. For the year as a whole, orders received by the division of 1 077.8 million CHF were recorded.

Through rigorous management of cost, flexibility in manufacturing operations, exploitation of low-cost locations, price discipline and higher capacity utilization, Rieter Textile Systems achieved a 30.1% improvement in its operating result before interest and taxes to 122.7 million CHF (94.3 million CHF in 2002), equivalent to 10.6% of corporate output (8.9% in 2002).

Strong market position in staple fiber machinery and higher volumes in man-made fiber machinery

In the market for staple fiber machinery - the most important segment served by Rieter Textile Systems - Rieter participated successfully in the positive market trend by virtue of its broad product range, its innovative machinery and systems, and its firmly established global presence. Customers are continuing to rely on the high quality of Rieter products as well as the know-how and global service facilities that go with it.

The world market for man-made fiber machinery, driven by investments in Asia, recorded encouraging growth rates in the year under review. Rieter Textile Systems concluded many more contracts in the man-made fiber sector than in the previous year; however, potential still remains for achieving significantly greater market share in this growing segment. Demand was strong for texturing machinery, with Rieter recording substantially higher sales than in the previous year.

New products

Growth potential in the innovative nonwovens machinery segment is promising: annual growth rates in nonwovens are estimated at some 8% worldwide. In this segment - Textile Systems' youngest - Rieter recorded considerably higher sales than in the previous year with less activity. An entry has been made into the market for spunbond and meltblown systems, and initial orders have been concluded in important key markets. Rieter has opened a nonwovens technology center in Montbonnot/Grenoble (France), where the latest processes and technologies can be tested and developed further, together with customers, in an industrial environment.

The Rieter Rotor System, the integrated system for manufacturing rotor-spun yarns that was launched last year, comprises the new C 60 card, the SB-D 15 and RSB-D 35 drawframes and the R 40 rotor spinning machine. This system has established itself successfully in the marketplace and has fulfilled customers' high expectations with regard to shorter processes, higher productivity and yarn quality. In the nonwovens machinery sector Rieter has launched the new Perfobond 3000 spunbond machine and the meltblown process on the market. The Perfobond 3000 currently achieves the highest productivity in this segment. In the year under review Rieter presented these and other innovations at symposia for customers held in local markets, for example in Turkey, and also at international trade fairs, such as Shanghaitex. The innovations also attracted considerable interest there.

Entering the Chinese market

The relocation of important elements in the textile value added chain from traditional industrialized countries to Asia and Turkey intensified further in the year under review. A new sales office was opened in Shanghai at the beginning of 2003. Branch offices already exist in Peking, Urumqi and Hong Kong to serve customers in this huge market. While these offices initially handled only sales and service, in autumn Rieter also opened a new spinning center in Shanghai to provide customer training and also for their use in conducting spinning trials. The Changzhou plant, Jiangsu Province, now employs more than 250 personnel and produces texturing machines, drawframes as well as other textile machinery and components for the local and export markets. This plant is continually being expanded.

Future business trend

With its flexible structures and a broad, innovative product range, Textile Systems is well equipped to adjust rapidly to changes in market conditions and customers' requirements. The first signs that the boom in Asia is losing momentum have become apparent since the beginning of the current year. Nevertheless Rieter Textile Systems expects a healthy trend in sales and earnings for the year as a whole.

Rieter Automotive Systems: sales levels maintained in declining markets

Automotive Systems held its own against the backdrop of a weak market in the 2003 financial year and sales were 5.7% higher in local currency. 1.7% of this increase represented organic growth, 4.0% resulted from changes in the scope of consolidation. Due to the weakening of the US dollar relative to the Swiss franc, nominal sales growth was only 1.5%, to 1 875.6 million CHF (1 848.2 million CHF in 2002).

In the year under review Rieter increased its holding in Rieter Saifa, the Spanish automotive supplier, to 50% and integrated that company's customer service and product policy in the Rieter organization. With the change in control, Rieter Saifa was fully consolidated for the first time with effect from January 1, 2003.

In both of Automotive Systems' main markets - Western Europe and the Nafta region - fewer vehicles were produced in the year under review than in 2002. As a result of the weak level of economic activity in important national markets, output in Western Europe declined by 0.7% to 16.4 million vehicles. Automotive production in the Nafta region was 3.0% lower at 15.9 million vehicles (16.4 million vehicles in 2002).

Severe competition in North America

Severe competition and price wars among manufacturers and suppliers in the US automotive industry intensified further in the year under review. The major American manufacturers had to contend with excess capacity and increasingly keen competition from Japanese and European rivals that have established manufacturing capacity in North America. Japanese suppliers have already taken one-fourth of the American market. As in previous years, the US manufacturers sought to boost sales by offering large discounts, while the Japanese only had to make minor price concessions on their products, for which demand has been healthy. More light trucks (minivans, pick-up trucks and sport utility vehicles) than passenger cars were again sold in the US. 20 years ago light trucks accounted for only one-fifth of total sales.

The UGN joint venture, which supplies Japanese manufacturers in the US, performed well. Capacity at the production plant established in the previous year in Jackson, Tennessee, was well utilized at the end of the year and developed positively. Weight-saving Rieter Ultra Light acoustic packages are produced for the Japanese automotive manufacturers in the US in a 15 000 m² facility.

Actions to improve profitability

Rieter Automotive was unable to achieve fully its ambitious cost-reduction targets in the year under review, neither in the US nor in Europe. As a result of severe pressure on prices, higher raw material and energy prices in the US and heavy up-front expenditure for new technologies, the operating result before interest and taxes declined to 84.6 million CHF (109.6 million CHF in 2002). The operating margin was 4.6% (6.1% in 2002). Cost-reduction efforts are being pursued with high priority and intensity with a view to achieving substantial improvements in the earnings situation at Automotive Systems.

At the forefront of these are:

- eliminating productivity backlogs in certain plants
- further reductions in procurement costs
- reduction in material consumption
- optimization of fixed cost structures
- expansion in low-cost locations

Establishing capacity in the Chinese market

In the year under review China became the world's fourth-largest market for the automotive industry behind the US, Japan and Germany. In order to exploit the opportunities offered by this rapidly expanding market, Rieter has established a joint venture with Nittoku in Huadu, southern China, to supply the Japanese automobile manufacturers operating there. As of spring 2004 Rieter will supply Japanese manufacturers in the southern Chinese province of Guangzhou with components for acoustic comfort from the new plant in Huadu. Further projects for progressively

expanding our commitment to this huge market are currently under examination. Rieter has maintained a strategic partnership which has proved its worth over decades with its joint venture partner Nihon Tokushu Toryo Co. Ltd. (Nittoku), for example, in the UGN joint venture in the US and a joint acoustics laboratory in Japan. Idea Institute, the Italian subsidiary with extensive experience in the development and styling of vehicles for emerging markets, received various orders from Chinese vehicle manufacturers in the year under review.

Innovation by exploiting synergies in core competences

Due to the synergies between the core competences of vehicle acoustics, thermal management as well as design & engineering, Rieter Automotive Systems has been able to reinforce its position further as a leading supplier of complete acoustic and thermal insulation systems. Innovative solutions such as Rieter Ultra Light for reducing noise and weight are currently used in successful vehicles in the US, Europe and Japan.

The Rieter underfloor module made from new plastics raw materials combines noise and thermal insulation by means of integrated heat shields. At the same time the aerodynamics of the vehicle are improved and driving behavior is favorably influenced. Market surveys confirm that vehicle manufacturers are showing considerable interest in this innovative module. As individual components these solutions have already been introduced into volume production in some cases by the manufacturers; the launch of integrated overall underfloor modules is in preparation.

Future business trend

As a leading supplier of noise control and thermal management systems as well as innovative underfloor lining modules, Rieter Automotive Systems is well placed to take advantage of the forecast increase in vehicle output in the main markets in 2004 in order to drive its own growth. Rieter expects sales to be slightly higher in 2004 than in the previous year at unchanged exchange rates. Due to the action already initiated to reduce costs and increase productivity, it can be assumed that operating earnings will improve progressively, despite continued pressure on prices.

Annual general meeting

Rieter Holding Ltd. closed the 2003 financial year with a net profit of 36.6 million CHF (31.1 million CHF in 2002). Including retained earnings brought forward from the previous year, 54.6 million CHF is at the disposal of the Annual General Meeting. The Board of Directors proposes to the Annual General Meeting that an unchanged gross dividend of 8.60 CHF per registered share will be paid. The Board of Directors further proposes the re-election of Dr. Dieter Spälti for another three-year term of office. The Annual General Meeting will be held at 4.30 p.m. on Wednesday, May 5, 2004, in the Auwiesen indoor tennis stadium at Winterthur-Töss. An invitation to attend, together with the detailed agenda, is enclosed with this letter to shareholders.

Repurchase of shares via second trading line

Between September 29, 2003, and March 16, 2004, Rieter repurchased a total of 118 200 shares with a value of 35.2 million CHF via a second trading line on the SWX Swiss Exchange. This corresponds to 2.6% of the share capital. These shares will be cancelled. The cancellation of the registered shares acquired via the second trading line and the associated reduction in share capital and amendment to the articles of association will be submitted to the 2004 Annual General Meeting for approval.

Personnel and thanks

The transfer of responsibility as Chief Financial Officer (CFO) from Hans Rudolf Widmer to Urs Leinhäuser on January 1, 2004, ensured the continuity in top management. The Board of Directors and the group executive committee wish to thank Hans Rudolf Widmer for his unstinting personal efforts and his significant contribution to the further development of the group. Our thanks also to you, our valued shareholders, for the confidence you have shown in us during the past year. This encourages us to continue to follow the course we have chosen.

Kurt Feller



Chairman of the Board of Directors

Hartmut Reuter



Chief Executive Officer

Consolidated income statement

	2003		2002	
	CHF million	%*	CHF million	%
Sales	3 118.3		2 976.2	
Sales deductions	-137.8		-116.3	
Change in semi-finished and finished goods	6.5		9.5	
Own work capitalized	4.3		2.8	
Corporate output	2 991.3	100.0	2 872.2	100.0
Material costs	-1 356.1	45.3	-1 270.4	44.2
Employee costs	-891.1	29.8	-878.4	30.6
Operating expense	-411.4	13.8	-400.9	14.0
Operating result before interest, taxes, depreciation and amortization (EBITDA)	332.7	11.1	322.5	11.2
Depreciation and amortization	-130.3	4.3	-121.6	4.2
Operating result before interest and taxes (EBIT)	202.4	6.8	200.9	7.0
Financial expense	-29.9		-28.0	
Financial income	15.7		-16.0	
Other expenses/income	-3.7		-3.2	
Profit before taxes	184.5	6.2	153.7	5.3
Taxes	-68.5		-69.9	
Net profit¹	116.0	3.9	83.8	2.9
Minority shareholders' interest in net profit	-13.7		-14.8	
Net profit after deduction of minority interests	102.3		69.0	
Earnings per share				
– average number of registered shares outstanding in 2003: 3 983 970 (4 071 343 in 2002)	in CHF	25.68 ²	16.95 ²	
Earnings per share				
– average number of registered shares in 2003, including conditional capital: 4 706 282 (4 793 655 in 2002)	in CHF	21.74 ²	14.39 ²	

* in % of corporate output

¹ Net profit before deduction of minority interests.

² Shares held by the company are not included in the average number of shares.

Consolidated balance sheet

	December 31, 2003 CHF million	December 31, 2002 CHF million
Assets		
Tangible fixed assets	666.9	639.9
Intangible assets	160.7	171.4
Financial assets	143.7	170.2
Deferred tax assets	11.1	8.6
Fixed assets	982.4	990.1
Inventories	369.4	309.3
Trade receivables	522.1	474.6
Other receivables	134.0	154.2
Marketable securities	144.0	103.0
Cash and cash equivalents ¹	175.0	192.4
Current assets	1 344.5	1 233.5
Assets	2 326.9	2 223.6
Shareholders' equity and liabilities		
Share capital	22.8	22.8
Share premium account (capital reserve)	27.5	27.5
Group reserves	867.7	823.0
Shareholders' equity	918.0	873.3
in % of total shareholders' equity and liabilities	39.5%	39.3%
Minority interests	79.6	66.6
Loans from banks	83.4	63.3
Bonds	200.0	200.0
Deferred tax liabilities	45.4	44.6
Provisions	173.8	170.9
Other long-term liabilities	12.7	15.9
Long-term liabilities	515.3	494.7
Trade payables	386.9	340.4
Advance payments by customers	102.7	116.9
Short-term bank borrowings	42.9	53.5
Other short-term liabilities	281.5	278.2
Current liabilities	814.0	789.0
Liabilities	1 329.3	1 283.7
Shareholders' equity and liabilities	2 326.9	2 223.6

¹ Cash and cash equivalents are in 2003 for the first time not including marketable securities and the previous year's presentation has been reclassified.

Consolidated statement of cash flows

	2003 CHF million	2002 CHF million
Net profit	116.0	83.8
Depreciation and amortization of tangible and intangible fixed assets	130.3	121.6
Valuation adjustments on financial assets	12.0	0.0
Minority interests in profits	-13.7	-14.8
Change in provisions	0.9	-17.7
Change in accruals	6.9	-7.5
Change in inventories	-50.8	-4.7
Change in trade receivables	-32.1	44.8
Change in trade payables	33.9	26.9
Change in other liabilities, other assets	-5.9	8.0
Cash provided by operations	197.5	240.4
Capital expenditure on tangible and intangible assets	-128.4	-133.6
Disposals of tangible and intangible assets	8.3	12.7
Investments	-21.6	-29.2
Disposals of investments	24.4	22.5
Changes in holdings of marketable securities	-18.2	59.7
Changes in the scope of consolidation ¹	6.0	-12.6
Cash used for investing activities	-129.5	-80.5
Dividend paid to shareholders of Rieter Holding Ltd.	-35.0	-14.6
Increase in share capital/capital repayment	0.0	-22.9
Change in holding of own shares	-56.9	-2.0
Change in minority interests	6.2	-15.8
Change in short-term bank borrowings	-10.7	-15.9
Change in short-term, interest-bearing liabilities	4.7	-0.9
Change in long-term loans from banks	20.2	3.4
Change in bonds issued	0.0	-64.9
Change in other long-term liabilities	-4.1	-1.6
Cash provided by financing activities	-75.6	-135.2
Changes in bases of valuation, currency effects and consolidated items	-9.8	9.4
Change in cash and cash equivalents	-17.4	34.1
Cash and cash equivalents at beginning of year²	192.4	158.3
Cash and cash equivalents at end of year²	175.0	192.4

¹ Change in the scope of consolidation are summarized on one line.

² Cash and cash equivalents are in 2003 for the first time not including marketable securities and the previous year's presentation has been reclassified.

Cash flow: key figures

	2003 CHF million	2002 CHF million
Net profit	116.0	83.8
Depreciation and amortization of tangible and intangible assets	130.3	121.6
Valuation adjustments on financial assets	12.0	0.0
Cash flow	258.3	205.4
Minority interests in profits	-13.7	-14.8
Change in provisions	0.9	-17.7
Net cash flow	245.5	172.9
Change in current assets	-48.0	67.5
Capital expenditure on tangible and intangible assets, net	-120.1	-120.9
Financial assets, net	2.8	-6.7
Changes in the scope of consolidation	6.0	-12.6
Free cash flow	86.2	100.2

Changes in consolidated equity

	Share capital CHF million	Own shares CHF million	Share premium account CHF million	Valuation reserves CHF million	Retained earnings CHF million	Total CHF million
At December 31, 2001	45.7	-1.8	27.2	275.6	561.1	907.8
Dividend payment	0.0	0.0	0.0	0.0	-14.6	-14.6
Capital repayment	-22.9	0.9	0.0	0.0	-0.9	-22.9
At January 1, 2002	22.8	-0.9	27.2	275.6	545.6	870.3
Currency effects, other	0.0	0.0	0.0	-62.9	0.0	-62.9
Net profit after deduction of minority interests	0.0	0.0	0.0	0.0	69.0	69.0
Own shares	0.0	0.0	0.3	0.0	-2.3	-2.0
Change in marketable securities available for sale	0.0	0.0	0.0	-1.1	0.0	-1.1
At December 31, 2002	22.8	-0.9	27.5	211.6	612.3	873.3
Dividend payment	0.0	0.0	0.0	0.0	-35.0	-35.0
At January 1, 2003	22.8	-0.9	27.5	211.6	577.3	838.3
Currency effects, other	0.0	0.0	0.0	11.6	0.0	11.6
Net profit after deduction of minority interests	0.0	0.0	0.0	0.0	102.3	102.3
Own shares	0.0	-1.0	0.0	0.0	-55.9	-56.9
Change in marketable securities available for sale	0.0	0.0	0.0	22.7	0.0	22.7
At December 31, 2003	22.8	-1.9	27.5	245.9	623.7	918.0

Valuation reserves include a valuation gain of 0.5 million CHF (valuation loss of 22.2 million CHF in 2002) on marketable securities available for sale.

Segment information (selection)

by division

Sales

	2003 CHF million	2002 CHF million
Textile Systems	1 228.2	1 108.2
Automotive Systems	1 875.6	1 848.2
Other activities	14.5	19.8
Total	3 118.3	2 976.2

Operating result (EBIT)

	2003 CHF million	2002 CHF million
Textile Systems	122.7	94.3
Automotive Systems	84.6	109.6
Other activities, incl. group costs	-4.9	-3.0
Total	202.4	200.9

Number of employees at year-end

	2003	2002
Textile Systems	4 559	4 520
Automotive Systems	8 629	8 336
Other activities	128	127
Total	13 316	12 983

Proposal by the Board of Directors

for the appropriation of profit (2003 financial year)

	2003	2002
	CHF million	CHF million
Net profit for the year	36.6	31.1
Retained earnings brought forward from previous year	17.9	22.2
Waiver of dividends on own shares	0.1	0.4
At the disposal of the Annual General Meeting	54.6	53.7
Proposal		
Dividend on registered shares	34.0	35.8
Retained earnings	20.6	17.9
Net profit at the disposal of the Annual General Meeting	54.6	53.7

Upon approval of this proposal by the Annual General Meeting, a dividend for the 2003 financial year of CHF 8.60 will be paid on each registered share of CHF 5.00 p.v. on May 12, 2004. The dividend, less withholding tax of CHF 5.59 will be paid into the bank or postal account specified by the holder of the shares.

Financial agenda

Annual General Meeting	May 5, 2004
Disbursement of dividends to the shareholders	May 12, 2004
Semi-annual report 2004	August 19, 2004
Results press conference	March 30, 2005
Annual General Meeting	April 28, 2005

All statements in this report which do not refer to historical facts are forecasts for the future which offer no guarantee whatsoever with respect to future performance; they embody risks and uncertainties which include – but are not confined to – future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors which are outside the company's control.

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