

# PRESS RELEASE

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**Domestic appliance manufacturer with EUR 2.15 bn (\$3.44 billion) turnover in business year 2003/2004**

**Miele invests EUR 135m (over \$200 million)**

**TORONTO, ON ... August 2004 – During business year 2003/2004 (ending June 30) Miele, the domestic appliance manufacturer, invested a full EUR 135 m (\$216 million) (previous year: EUR 126 m (\$200 million) in expansion of the company. This represented 6.25% of the year's turnover of EUR 2.15 bn (\$3.44 billion) and was the largest investment made by the family-run company for five years. "We wish to continue in the future to provide the most exacting consumers with machines of the highest quality, and proven reliability and long life" explained Rudolf Miele. "For this reason we have regularly invested in research, development, production, and sales and distribution." During the last five years Miele has invested a total of EUR 645 m (\$1,032 million) in the company.**

Miele, a family-owned company, will remain true to the company philosophy of "Forever better" under the new, five-strong, Senior Management team. Since the company was founded back in 1899, Miele & Cie. has been owned and run by the two families Miele and Zinkann. The Senior Management team consists of Horst Schübel, responsible for finance and controlling, and administration, Dr. Eduard Sailer, responsible for technology, Dr. Reto Bazzi, the head of marketing and sales, and also Dr. Markus Miele and Dr. Reinhard Zinkann, fourth-generation members of the founders' families.

The positive development of Miele subsidiaries in Europe and overseas contributed to a group turnover of EUR 2.15 bn (\$3.44 billion) (previous year: EUR 2.19 bn (\$3.50 billion). The proportion of export sales in the overall Miele turnover figure again increased and was a full 69% (previous year: 67%). When fluctuations in currency exchange rates are taken into account, the Miele group in business year 2003/2004 repeated the turnover results of the previous year and so strengthened their strong worldwide position as a premium manufacturer.

Outside Germany Miele's turnover grew by 2.1% to EUR 1.45 bn (\$2.32 billion). This growth is effectively even larger, as the actual sales increases achieved by Miele on all five continents are not always immediately clearly apparent due to currency exchange rate variations. In Germany poor economic conditions held back sales and this applied similarly to other domestic appliance manufacturers. The decline here was 9.1%. With forthcoming special sales promotions in autumn and the following spring in Germany Miele hopes, against general branch predictions, to achieve a stable turnover development in line with the previous year. Primarily Miele expects future growth to be in the export market. On June 30, 2004 the Miele group had a total of 15,122 employees (previous year: 15,190). This figure divides into 11,124 people in the home market and 3,998 members of staff outside Germany.

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The Netherlands accounted for the single largest share of Miele's foreign sales, followed by Switzerland, France, Great Britain, Austria and the North America. The European Miele subsidiaries in Spain, Finland, Denmark, Ireland and Greece again each achieved significant increases in turnover. There was also positive growth in other European and neighbouring countries, especially at the Miele subsidiaries in Russia, the Czech Republic and Turkey. In Switzerland and Great Britain results which were in part considerably greater than branch averages were registered.

Steady growth continues to be a feature of Miele subsidiaries outside Europe and the company's position as a premium brand for domestic appliances in Hong Kong, Singapore and Mexico was further improved and expanded. Well-established overseas subsidiaries founded more than two decades ago also achieved good results. The exceptionally positive development of Miele Australia is particularly noteworthy. Miele in North America is also poised for further growth and here the largest turnover figure for a non-European subsidiary was recorded.

Built-in appliances for the kitchen were again the main field of growth abroad in business year 2003/2004. This successful segment covers the range of products from ovens, via steam cookers, cooktops, cooker hoods and built-in coffee machines to wall ovens. Commercial products were also particularly successful abroad. Miele's range of commercial machines includes washer-extractors, tumble dryers, wet cleaners and flatwork ironers for commercial applications, washer-disinfectors, laboratory cleaners, and dishwashers for the catering trade. The Miele kitchen-cabinetry division and the Imperial brand were able to consolidate their position in fiercely competitive markets.

[www.miele.ca](http://www.miele.ca)

