

New orders fall for MAN Roland

By Alex Grant

MAN Roland's fall in sales in 2002 has started, as predicted last month. But the scale of the drop in new orders, almost 38%, has taken the company by surprise, and as Ipex was opening last week it was already talking down its chances at the show.

Although MAN Roland managed to increase profits from €79m to €89m in 2001, new orders of sheetfed presses were down sharply by 16%, leading to fears that after five years of repeated growth, sales this year will be below the 2001 level of €2.1bn.

True enough, in the first quarter of this year sales are already

down by more than many observers were expecting.

New orders received between January and March stood at €362m, down 38% from last year. Actual sales are down 9% at €376m, implying that matters will get worse before they get better.

While much of the fall is due to the continued slump in the US, the UK has not been spared. MAN Roland Great Britain, the new name for its UK distributor Pershke Price Service, is not blaming its recent drop in sales on any pre-*Ipex* jitters.

"This reflects the state of the market and we don't like to blame *Ipex*," says marketing director

Murray Lock. "People are putting investments off. Although *Ipex* might give things a bit of a boost, we need to be realistic."

The drop in UK sales is not thought to be nearly as bad as 38%, but is still substantial.

Capacity has already been reduced and overheads pruned at the sheetfed factories of Augsburg and Plauen. However, thanks to an order backlog, web and packaging presses should still be delivered at last year's levels in 2002.

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In brief

- MAN Roland's orders drop
- Last year's profits up
- Capacity is cut back

Kirch Group break-up unlikely

Kirch Group, the German media company, has filed for insolvency after losing its battle with its bankers and creditors, which are owed about £4bn.

The media giant, which owns 40% of *Bild* and *Die Welt* publisher Axel Springer, and also publishes magazines and books, had been linked to Rupert Murdoch's News Corporation but now seems set to be taken over by other banks and new investors. A break-up seems unlikely.

Kirch has the rights to distribute television coverage of this year's World Cup, although Fifa is insisting that this will still go ahead as planned.

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In brief

- Kirch Group fails
- Creditors are owed £4bn
- Break-up seen as unlikely

Johnston on a roll

Johnston Press's takeover of Regional Independent Media is going ahead, after 99% of RIM's bondholders agreed to sell back their debt. Johnston has set up a new £710m debt facility with the Royal Bank of Scotland to pay for the deal, and to fund possible future acquisitions.

Helping out Gretag

Eastman Kodak, the US parent company of Kodak and part-owner of Kodak Polychrome Graphics, has bought a 5% stake in Gretag Imaging and is loaning it money to help ease 'current liquidity issues'.

Waterstones may float

HMV Media, owner of the Waterstones' bookshop chain, is considering flotation as one of its owners, EMI, grapples with debt and impending results, likely to show big losses.

What's the score?

Boosey & Hawkes, the musical publisher and instrument maker, is selling off its publishing arm separately from the instruments business to maximise revenue.

PoS lifebelt for Havelock Europa

Havelock Europa, the retail interiors and point of sale company, saw its interiors business crash by nearly 40% in 2001, but PoS grew by 6% thanks to new contracts with Tesco and Safeway.

Havelock has been diversifying from interiors and into PoS, and is closing a Nottingham interiors works after the loss of work from Marks & Spencer, at the cost of 170 jobs.

Because of these and other exceptional costs, Havelock has made a pretax loss of £2.6m for the year.

However, its point-of-sale factories in Bristol and Letchworth have seen turnover rise 6.6% to £22.5m, as retailers have been concentrating their spending on short-term marketing campaigns rather than major refurbishment.

The board is predicting that 2002 will be a year of "considerable progress".

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In brief

- PoS helps Havelock Europa
- Interiors factory closed
- Positive supermarket contracts

Americans buy Rexam Image Products for £42m

Rexam is finally selling off its Rexam Image Products subsidiary, one of the last print-related divisions, to an American private investment house for just £42m.

RIP, which makes substrates for wide-format printing, is being bought by Sun Capital, subject to regulatory clearance.

Rexam gets £24m in cash up front and another £18m over the

next three-and-a-half years. Rexam first announced that the division was ripe for sale back in September 2000, and had been looking for a buyer for some time prior to that.

The company has six factories, four of them in the US and two in Britain at Runcorn and Wrexham. Rexam says it was unclear whether or not these would remain open under Sun Capital's

ownership. RIP had sales of £154m in 2001, and has net assets of £35m. Rexam is not including its weatherable films factory in South Carolina, which it is seeking to sell separately, in the deal.

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In brief

- Rexam makes another sell off
- Sun Capital buys RIP
- £42m package deal

OS blasts privatisation press reports

The Ordnance Survey has scotched press reports that it could be swiftly privatised if it becomes a Government-owned plc later this year.

The OS is half way through its quinquennial (or five-yearly) review, which is running the rule over its status as a Government-owned trading fund, and whether or not it should keep printing and other functions inhouse. The OS currently prints most of its maps on KBA and

Nebiolo presses at its Southampton headquarters.

Printing could cease if the review concludes that it would be more cost-effective to have maps printed elsewhere, or through a new public-private partnership.

Although no decisions on this or plc status are expected before July, Sunday newspapers on April 7 reported that the Treasury would like to sell the OS to net a £500m windfall.

However, an OS spokesperson

says that even if the mapping agency does become a plc, privatisation is off the agenda. "Far from being privatised, it is not yet definite that the OS will become a plc in the first place," says Mr Round.

"The Government is minded to make us a plc but is looking at the costs and benefits involved first. The Treasury has been involved in the review process which has agreed that privatisation is not the way forward."



Business GROW-HOW



From Paul Holohan & the team at
Richmond Capital Partners Limited

SHAREHOLDERS RIGHTS AT AN AGM

I have a 20% shareholding in a printing business which I have kept in retirement. I am no longer employed by the firm.

The chairman does not like people to be involved in the AGM and asks for questions in advance and for meetings to be brief. This is all right but at this year's AGM I raised several points - no minutes were taken however. I particularly asked for my comments to be recorded but was refused. Is this right?

The point of an AGM is to deal with the formal requirements of a company's business and all limited companies have to have one.

The management is not obliged to take questions from the floor unless "any other business" is mentioned on the agenda.

Any shareholder who owns more than 5% of the company has the right to put an item on the agenda - but this has to be done at least 6 weeks before the meeting.

It would probably have been better to have submitted a written question to the chairman before the meeting as this would have given the directors time to research and answer your question.

As a 20% shareholder you can call an extraordinary meeting to raise any questions you have. And if they refuse to deal with your issue you could take the company to court.

In my experience it is best to provide questions in writing and well in advance of meetings.

However, I think that your chairman is being obtuse and not being very professional - although I bet he thinks that he is!

Being open and 'inclusive' should be a big part of a chairman's role.

The author accepts no legal responsibility for the advice given. Comments and advice given in this column do not necessarily represent the views of Printing World.

BUSINESSADVICE

Quebecor World restructuring almost over

Quebecor World's restructuring is almost over, chief executive Charles Cavell has told shareholders, after cutting 3,000 jobs around the world, including 97 at Corby. Quebecor's European operations are now doing less well than the Americas.

Mr Cavell has been quoted as

describing France as a "bright red socialist country" where labour laws have made it more difficult to close factories and lay off workers.

Quebecor World, the world's largest printer, is aiming to take out just 1% of its print capacity while reducing staff by 8%.

Christian Paupe, executive

vice president, says: "Our balance sheet is strong and our restructuring plan will further reduce our cost base."

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In brief

- Quebecor restructuring nears end
- 3,000 worldwide job cuts
- Company confident for the future

legal notices

Compulsory winding up

The following cases are due to be heard at the Royal Courts of Justice, Strand, London WC2A 2LL

- **Littlehampton Printers Ltd** 18 Seymour Place, London W1H 5WH on May 1 at 10.30am. Petition by Keith Dodman
- **Bridge Direct (UK) Ltd** St James House, King Edward Court, Nottingham NG1 1EQ on May 1 at 10.30am. Petition by Eaveswood Colour Ltd

The following case is due to be heard at Liverpool District Registry, Queen Elizabeth II Law Courts, Derby Square, Liverpool:

- **Excalibur Print & Design Ltd** 370-374 Nottingham Road, Newthorpe, Nottingham, Nottinghamshire on April 15 at 10am. Petition by Customs & Excise

Appointment of liquidators

- **Scott Naylor Presentations Ltd** Provider of graphic designs. Liquidators: GEB Mander and RP Rendle, Baker Tilly, City Plaza, Temple Row, Birmingham B2 5AF
- **JB Foy Ltd** Printing. Liquidator: C MacMillan, BDO Stoy Hayward, Commercial Buildings, 11-15 Cross Street, Manchester M2 1BD
- **Discount Label Suppliers Ltd** Previous company name: **Excelsior Retail Systems Ltd** Printing. Liquidators: S Lord and SJ Wainwright, Poppleton & Appleby, 32 High Street, Manchester M4 1QD
- **CG Litho Ltd** Lithographic planner and platemaker. Liquidator: AG Kakouris, 43 Blackstock Road, London N4 2JF
- **Speedprint Ltd** Previous

company name: **Speed Print Ltd** Bookbinding and finishing. **Spectrum Flair Finishing Service Ltd** Previous company name: **Flair Finishing & Mailing Service Ltd** Printing and finishing services.

Spectrum Flair Press Ltd Previous company name: **Spectrum Press (Northampton) Ltd** Printing company. **Spectrum Flair Digital Services Ltd** Previous company name: **Laserline Digital Services Ltd** Printing company. **Spectrum Flair Direct Ltd** Previous company name: **Reprostyle Ltd** Printing company. **Spectrum Flair Group Ltd** Previous company name:

Spectrum Holdings (Northampton) Ltd Holding company. Liquidator: MD Hardy, Poppleton & Appleby, 141 Great Charles Street, Birmingham B3 3LG

- **Penwell Ltd** Provider of printing services. Liquidator: TA Close, Milsted Langdon, Winchester House, Deane Gate Avenue, Taunton, Somerset TA1 2UH

- **Graphen Print Ltd** General printer. Liquidator: RM Hilton, 269 Church Street, Blackpool FY1 3PB
- **Finance & Investment Research Ltd** Publisher and conference organiser. Liquidator: I Franses, Ian Franses Associates, 24 Conduit Place, London W2 1EP

- **Esprit Print & Promotions Ltd** Printers. Liquidator: M Freeman, Griffins, Russell Square House, 10-12 Russell Square, London WC1B 5EH
- **Dorling Print Ltd** Printer. Liquidators: KA Stevens and CS Jackson, Wilkins Kennedy, BRB House, 180 High Street, Egham TW20 9DN

Meetings of creditors

- **Loose Leaf Binders Ltd** at

32 Brook Street, Warwick CV34 4BL on April 5

Notices to creditors

- **MCP Realisations Ltd** (formerly **Merlin Colour Printers Ltd**) Creditors to send claims to M Cork, Moore Stephens Corporate Recovery, 3-5 Rickmansworth Road, Watford, Herts WD18 0GX by April 29
- **Wizard Print Finishers Ltd** Creditors to send claims to CR Purdy, Tenon Recovery, Moriston House, 75 Springfield Road, Chelmsford, Essex CM2 6JB by May 22

Final meetings

- **Travel in Print Ltd** at Poppleton & Appleby, 141 Great Charles Street, Birmingham B3 3LG on April 26 at 3pm for members and at 3.15pm for creditors
- **Invicta Publications (UK) Ltd** at Wynne Baxter, 47 Cornfield Road, Eastbourne, East Sussex BN21 4QN on April 24 at 11.30am for members and at 11.45am for creditors
- **FDS (Designers Lithographers & Screen Printers) Ltd** at 12 Signet Court, Swanns Road, Cambridge CB5 8LA on May 2 at 10am
- **Palatine Publishing Ltd** at Tomlinsons, St John's Court, 72 Gartside Street, Manchester M3 3EL on May 8 at 10am for members and at 10.30am for creditors

Disclaimer

● **Century Litho Ltd** and **Century Web Offset Ltd** both based in Century House, Kernick Industrial Estate, Penryn, Cornwall TR10 9EP wish to make it known that they have no connection with **Century Litho Plc** featured in Legals of April 1

