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Siegwerk announces further price increases

Due to continued raw material cost increases Siegwerk will raise prices in all customer segments on average 8 percent and in some segments up to 25 percent. “Higher raw material prices have such a big impact on our business that we have to pass on some of these costs to our customers,” says CEO Herbert Forker. “We work hard to offset as much of the additional cost as we reasonably can; productivity programs, search for cheaper raw material solutions, purchasing efforts and efficiency measures from last year are continued.”

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“The situation has not eased at the end of 2010 and recent supplier announcements resulted in further price increases and continued tightness on the supply side,” Forker explains. Worldwide capacity reductions and new levels of HSE responsibility and sustainability have led to a smaller supply base for defined raw materials and feedstock products. In combination with increasing world wide demand this has resulted in a significant and continued inflationary environment for raw materials and continued shortages in 2011. These developments resulted in dramatic volatility of raw material prices, which have to be reflected in more flexible pricing models and shorter contract terms. Existing contracts and agreements will be reviewed case by case.

Prices have risen for materials like pigments, e.g. violet 23 by more than 100 percent because of a force majeure situation, gum rosin and polyamide resins by more than 70 percent, Titanium Dioxide by more than 25 percent compared to

last year. Also nitrocellulose, and other binders, as well as energy will continue to become more expensive. These increases shall be covered by temporary, flexible and, where available, index based surcharges.

“We will not compromise on product safety. Siegwerk will maintain its position as a quality supplier guaranteeing the highest standards,” Forker continues. “We will continue to invest in those areas that make us a reliable partner for the entire packaging and publication industry and support our customers with consistent, quality products coupled with value-added services.”

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