

# HP Expands with Acquisition of the Business of Scitex Vision

HP (CA, USA) has announced that it has signed an agreement to acquire substantially all of the assets of Scitex Vision, a market leader in super-wide digital printing, for US\$ 230 million from Scitex Corporation Ltd. (Israel).

The acquisition expands HP's leading position in large-format printing into the industrial super-wide category and strengthens its position as a one-stop partner for providers of print services.

Scitex Vision is a market leader in wide and super-wide format printers for signage and industrial applications, such as billboards, banners, street advertising and packaging. Headquartered in Netanya, Israel, the company had revenue of US\$ 142 million for the one-year period ending June 30, 2005. Its principal subsidiaries are located in the United States, Belgium, China, Mexico and South Africa. It also has presence in a further 75 countries.

The acquisition complements HP's existing product portfolio of large-format printers and HP digital presses. It also provides HP with the benefits of Scitex Vision's proprietary technology for print heads, providing a significant competitive advantage. Other potential areas of synergy between HP and Scitex Vision's business include inkjet technology, services and support, direct and indirect distribution channels and supply chain.

"The purchase of this business from Scitex Vision will further accelerate HP's push into the rapidly growing digital printing market," said Enrique Lores, vice president and general manager, Large Format Business, HP. "Wide-format signage is one of the fastest growing opportunities in the market. Currently, 17 percent of printing in this area is done digitally and we expect that to double within the next five years. Scitex Vision is one of the leading companies in this space, with a strong customer base, unique products and technologies and an outstanding customer support organisation."

The transaction is subject to certain closing conditions and is expected to be completed within approximately 90 days. Following completion, the business acquired from Scitex Vision will be fully integrated into HP's Imaging and Printing Group.

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