



## NEWS

FOR IMMEDIATE RELEASE

### **Scitex Corporation Ltd. – Correction**

***Tel Aviv, Israel – March 3, 2005.*** Scitex Corporation Ltd. (NASDAQ & TASE: SCIX) announced that the financial tables attached to its March 2, 2005, press release should be replaced with the attached financial tables. The tables attached to the March 2, 2005, press release inadvertently reflected under 2003 sales and marketing expenses amounts that are now classified as costs of revenues.

**(Tables to Follow)**

**SCITEX CORPORATION LTD. (AN ISRAELI COMPANY) AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF INCOME**

(U.S. Dollars in thousands, except per share data)

	Quarter ended Dec. 31,		Year ended Dec. 31,	
	2004	2003	2004	2003
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Revenues</b>				
Sales	21,252	16,954	78,418	60,653
Services & Supplies	14,242	11,586	49,767	42,227
<b>Total revenues</b>	<b>35,494</b>	<b>28,540</b>	<b>128,185</b>	<b>102,880</b>
<b>Cost of revenues</b>				
Cost of sales	12,203	9,933	44,132	36,062
Cost of Services and Supplies	7,194	7,002	26,935	27,150
<b>Total cost of revenues</b>	<b>19,397</b>	<b>16,935</b>	<b>71,067</b>	<b>63,212</b>
<b>Gross profit</b>	<b>16,097</b>	<b>11,605</b>	<b>57,118</b>	<b>39,668</b>
<b>Expenses</b>				
Sales and marketing	5,063	3,430	19,990	15,322
General and administrative	4,510	3,927	16,614	15,147
Research and development, net	3,955	2,935	12,449	11,070
Amortization of other intangible assets	1,556	1,434	6,137	5,871
Impairment of other intangible assets	5,625	2,967	5,235	2,967
Restructuring charges		383		1,590
<b>Operating loss</b>	<b>(4,612)</b>	<b>(3,471)</b>	<b>(3,307)</b>	<b>(12,299)</b>
Financial Income (expense) - net	(602)	328	(276)	(2,651)
Other income (expenses) - net	213	(68)	470	787
<b>Loss before taxes on income</b>	<b>(5,001)</b>	<b>(3,211)</b>	<b>(3,113)</b>	<b>(14,163)</b>
Taxes on income	1,220	(814)	67	(2,402)
	<b>(3,781)</b>	<b>(2,397)</b>	<b>(3,046)</b>	<b>(16,565)</b>
Share in losses of associated companies	(357)	(1,521)	(1,418)	(5,637)
Minority interests in a subsidiary	1,239	440	71	3,546
<b>Net loss from continuing operations</b>	<b>(2,899)</b>	<b>(3,478)</b>	<b>(4,393)</b>	<b>(18,656)</b>
<b>Net Income from discontinued operations</b>	<b>0</b>	<b>11,494</b>	<b>51,646</b>	<b>20,043</b>
<b>Net income (loss)</b>	<b>(2,899)</b>	<b>8,016</b>	<b>47,253</b>	<b>1,387</b>
<b>Earnings (loss) per share - basic &amp; diluted</b>				
Continuing operations	(\$0.08)	(\$0.08)	(\$0.11)	(\$0.43)
Discontinued operations	\$0.00	\$0.27	\$1.28	\$0.46
	<b>(\$0.08)</b>	<b>\$0.19</b>	<b>\$1.17</b>	<b>\$0.03</b>
Weighted average number of shares used in computation of EPS (in thousands) - basic and diluted	<b>38,066</b>	<b>43,018</b>	<b>40,336</b>	<b>43,018</b>

**CONSOLIDATED BALANCE SHEETS**  
**(U.S. Dollars in thousands)**

	<b>December 31 2004 (Audited)</b>	December 31 2003 (Audited)
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents	85,892	56,761
Short-term investments	56,693	8,235
Restricted deposit	18,000	18,262
Total cash and short-term investments	<u>160,585</u>	<u>83,258</u>
Trade receivables	33,585	31,279
Other receivables	8,127	7,102
Inventories	36,726	22,575
Current Assets of discontinued operation		161,602
Total current assets	<u>239,023</u>	<u>305,816</u>
Investments and other non-current assets	4,987	6,669
Restricted deposit	5,000	0
Property and equipment - net	9,147	9,204
Goodwill and other intangible assets - net	15,996	23,499
Non-Current Assets of discontinued operation		48,897
	<u>274,153</u>	<u>394,085</u>
<b><u>Liabilities and Shareholders' Equity</u></b>		
Current liabilities:		
Short term bank credit	30,755	49,251
Current maturities of long -term loans	3,557	2,602
Trade payables	21,877	14,505
Accrued and other liabilities	40,200	47,466
Current liabilities related to discontinued operation	2,193	31,935
Total current liabilities	<u>98,582</u>	<u>145,759</u>
Long-term liabilities:		
Loans from banks, net of current maturities	8,802	6,623
Other	6,718	6,645
Long-term liabilities related to discontinued operation		5,431
Total long-term liabilities	<u>15,520</u>	<u>18,699</u>
Long-term loans from related parties convertible into shares of subsidiary	1,551	756
Minority interest	4,226	4,173
Shareholders' equity:		
Share capital	6,205	6,205
Capital surplus	278,812	368,104
Deferred stock compensation	(517)	
Accumulated other comprehensive loss	(327)	(552)
Accumulated deficit	(97,599)	(144,852)
Treasury shares, at cost	(32,300)	(4,207)
	<u>154,274</u>	<u>224,698</u>
	<u>274,153</u>	<u>394,085</u>

**Scitex Vision Ltd.**

US Dollar in Thousands

	<b>Three months ended December 31</b>		<b>Year December 31</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	Unaudited	Unaudited	Audited	Audited
<b>Revenues</b>				
Sales	21,252	16,954	78,418	60,653
Services & Supplies	14,242	11,586	49,767	42,227
<b>Total Revenues</b>	<u>35,494</u>	<u>28,540</u>	<u>128,185</u>	<u>102,880</u>
<b>Gross Profit</b>	<b>16,098</b>	11,605	<b>57,118</b>	39,668
<b>Expenses:</b>				
S,G&A	8,662	6,562	31,744	27,579
Research and Development	3,365	2,935	10,281	11,070
Amortization of other Intangible assets	968	1,147	3,776	4,725
Impairment of other Intangible assets	2,333	2,967	2,333	2,967
Restructuring Charges		394		1,602
<b>Operating (Loss) Income</b>	<b>770</b>	(2,400)	<b>8,984</b>	(8,275)
Financial expenses	1,694	74	3,449	2,907
Other income	(26)	(2)	(212)	(12)
Taxes on income	(58)	(812)	1,054	2,402
<b>Net Income (Loss) for the year</b>	<u><b>(840)</b></u>	<u><b>(1,660)</b></u>	<u><b>4,693</b></u>	<u><b>(13,572)</b></u>