

EANS-Adhoc: Zumtobel AG / Financial Results for 2009/10**Lighting group sets course for future growth after crisis year**

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Dornbirn, 28 June 2010

Dornbirn / Austria - The 2009/2010 Financial Year for the Zumtobel Group was shaped by the effects of the global economic crisis, but the development of revenues stabilised gradually during the course of the year. Revenues recorded by this Austrian lighting group, which is based in Dornbirn / Vorarlberg, declined 4.8% to EUR 1,117.3 million (2008/09: EUR 1,174.0 million) for the reporting year (1 May 2009 to 30 April 2010).

In this economically difficult year, activities focused above all on cost efficiency and the protection of liquidity. Operating profit before special effects (adjusted EBIT) reached EUR 51.5 million (2008/09: EUR 78.9 million; - 34.7%). This represents an EBIT margin of 4.6% (2008/09: 6.7%). Free cash flow was clearly positive at EUR 39.2 million (2008/09: EUR 57.8 million), whereby this development was supported by steady and efficient inventory management as well as a reduction in investments.

EBIT amounted to EUR -45.2 million (2008/09: EUR 57.0 million) and was influenced by high negative special effects of EUR -96.7 million in 2009/10. These special effects were related primarily to impairment charges of EUR 68.3 million to goodwill that reduced profit for the year but did not lead to cash outflows, as well as exceptional restructuring costs. These non-recurring negative effects were responsible for a loss of EUR 67.0 million for the reporting year.

The equity ratio equalled a satisfactory 35.8% as of 30 April 2010 despite massive non-recurring effects, above all from impairment charges to goodwill. Net financial liabilities were cut by one-fourth in year-on-year comparison to EUR 121.9 million.

Following the waiver of a dividend for the 2008/09 Financial Year, the Management Board and Supervisory Board will recommend that the Annual General Meeting on 23 July 2010 approve the distribution of a moderate 0.15 cent per share dividend for the reporting year.

The late cyclical nature of the Group's business as well as the negative effects of the growing sovereign debt in several European countries on the current modest upturn make it difficult for the Management Board of the Zumtobel Group to estimate whether or when the business will begin a sustainable recovery. However, the positive signals for the coming months are increasing - above all for the components business. The Management Board consequently views the 2010/11 financial year with cautious optimism despite the limited visibility, and is forecasting an improvement in revenues and earnings for the Group as a whole. The long-term outlook for the Zumtobel Group remains positive. This optimism is supported by the expected continued dynamic expansion of LED-based products and the steady demand for energy-efficient lighting systems.

Further inquiry note:

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language: English



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