

publication: 06.09.2010 07:30
source: <http://adhoc.presstext.com/news/1283751000867>
keywords: quarterly result / Zumtobel / Interim report

Adhoc announcement according to article 48d section 1 BörseG

Zumtobel AG: 1st Quarter Report (May - July 2010)

Zumtobel Group starts new financial year 2010/11 with rise in revenues

Dornbirn (pta/06.09.2010/07:30) - Dornbirn, Austria - The Zumtobel Group, based in Dornbirn, Austria, has started the new financial year with a rise in revenues. The international lighting group posted a 7.5% increase in first-quarter revenues (May-July) which totalled EUR 299.4 million (prior year: EUR 278.6 million). Adjusted for positive currency translation effects, which amounted to EUR 15.0 million, revenues were up by 2.1%. Adjusted operating earnings (EBIT) reached EUR 17.1 million in the first quarter, a drop of 25.2% over the prior-year period (EUR 22.8 million). However, it should be noted that earnings for the first quarter of 2009/10 included a sizeable, non-recurring license payment. The adjusted EBIT margin stood at 5.7% (PY: 8.2%). Net profit for Q1 rose 33.9% to EUR 13.6 million (PY: EUR 10.2 million) on the back of an improvement in financial results.

A breakdown by segment reveals that developments are continuing to proceed at different speeds: the Components Segment (Tridonic brand) is benefitting from an overall rise in demand, the switchover from magnetic to more sophisticated electronic ballasts and increases in market share. Revenues from the sale of lighting components were up by more than 20% in the first quarter at EUR 106.2 million (PY: EUR 87.8 million). Adjusted for foreign exchange effects, the increase in revenues amounted to 15.6%. The late-cyclical business of the Lighting Segment (Thorn and Zumtobel brands), by contrast, continued to feel the impact of the ongoing recession in the commercial construction sector. Revenues from the sale of luminaires rose 2.3% in Q1 to EUR 212.3 million (PY: EUR 207.5 million). Adjusted for foreign exchange effects, this equates to a 2.7% drop in revenues.

The equity ratio showed a slight improvement from 35.8% on the balance sheet date (30.04.2010) to 36.1% at the end of the first quarter. The Group's debt coverage ratio reached 2.13. The development of free cash flow followed the normal seasonal pattern, totalling minus EUR 38.3 million, while inventories increased on account of the higher volume of business and payment terms shortened to secure supplies of material.

While forward visibility remains limited, the Management Board of the Zumtobel Group has re-affirmed its forecast for the full 2010/11 financial year, which predicts a year-on-year improvement in both revenues and operating earnings. Revenue growth in the Components Segment is expected to slow during the course of the year, while the Board expects business in the Lighting Segment to stabilise. The anticipated improvement in operating earnings will be accompanied by continuing pressure on prices, higher material costs that can only be passed on in part to customers and supply shortages for electronic parts. However, in view of the dynamic growth in revenues from LED-based products and the rising demand for energy-efficient lighting systems, the long-term outlook remains very positive.

Investor Relations contact

Harald Albrecht

Head of Investor Relations

Tel. +43-(0)5572 509-1125

harald.albrecht@zumtobel.com

Media contact

Astrid Kühn-Ulrich

Head of Corporate Communications

Tel. +43-(0)5572 509-1570

astrid.kuehn@zumtobel.com

| | |
|------------------|--|
| emitter: | Zumtobel AG |
| contact person: | Harald Albrecht |
| phone: | +43-(0)5572 509-1125 |
| e-mail: | harald.albrecht@zumtobel.com |
| website: | www.zumtobelgroup.com |
| ISIN(s): | AT0000837307 (share) |
| stock exchanges: | official trade in Vienna |

News transmitted by presstext.adhoc. The emitter is responsible for the content.