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Zumtobel AG: Report on the 3rd quarter 2011/12 (May 2011 - January 2012)

Dornbirn (pta006/06.03.2012/07:30) - In the first nine months of the 2011/12 financial year the Zumtobel Group recorded a 6.1% increase in revenues to EUR 964.2 million (prior year: EUR 908.9 million). At the same time, the development of business differed considerably by segment. The Lighting Segment registered a sound 10.3% increase in revenues to EUR 712.4 million in the first nine months (PY: EUR 646.0 million). Developments in the Components Segment business with ballasts, controls and LED components were disappointing. Here, revenues fell by 3.2% to EUR 310.9 million (PY: EUR 321.2 million) for the first nine months, including a sharp 13.2% downturn in the third quarter.

Earnings well below prior year

Adjusted earnings before interest and taxes (adj. EBIT) amounted to EUR 34.1 million for the first three quarters of 2011/12, which is substantially lower than the comparable prior-year value (EUR 64.4 million). This decline resulted, above all, from planned and ongoing investments in growth - in particular the expansion of sales structures - as well as from the effects of the technology shift. The weak performance of the Components Segment also impacted profitability. The adjusted EBIT margin for the first nine months stood at 3.5%, down from 7.1% in the prior year. Year-to-date net profit fell 64.1% to EUR 18.9 million (PY: EUR 52.6 million), so that earnings per share equalled EUR 0.44 (PY: EUR 1.23).

Free cash flow below prior year - balance sheet structure remains sound

Working capital increased from EUR 227.8 million at the end of the third quarter of 2010/11 to EUR 265.7 million on 31 January 2012. This change reflects the rising volume of business in the Lighting Segment as well as higher inventories in the Components Segment which, given the weak state of demand, can only be reduced slowly. Also, investment activity increased in the context of the growth strategy, rising from EUR 33.0 million in the prior-year period to EUR 38.9 million. Together, these two factors led to a negative free cash flow of minus EUR 19.6 million, which represents a slight improvement over the second quarter but was still below the comparable prior-year value of minus EUR 11.7 million. With an equity ratio of 37.9% on 31 January 2012 (against 37.1% on 30 April 2011) and gearing of 46.7% (37.3% on 30 April 2011) the Zumtobel Group retained its solid balance sheet structure.

Outlook: Major challenges in an uncertain market environment

In the Lighting Segment, the Zumtobel Group Executive Board is expecting further sound business development and plans to continue on its chosen course for Zumtobel and Thorn in Europe over the coming months. In view of the structural challenges, the Board is assuming that the Group will be unable to reach its growth targets in Asia and the USA in the course of the current financial year. In the Components Segment, visibility is still very limited and the challenges are significant, so a fast return to growth is not to be expected. The Board is expecting only slight year-on-year growth in revenues and a significant decline in the EBIT margin for the Zumtobel Group in 2011/12, above all due to the negative impact of developments in the Components Segment. In spite of this less favourable outlook, the Board still believes in the strategic importance of the investments in the technology shift and in the global growth strategy.

emitter: Zumtobel AG
Höchster Straße 8
6850 Dornbirn
Austria

contact person: Harald Albrecht

phone: +43-(0)5572 509-1125

e-mail: harald.albrecht@zumbobel.com

website: www.zumbobelgroup.com

ISIN(s): AT0000837307 (share)

stock exchanges: official trade in Vienna

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