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Zumtobel AG: Report on the 1st Quarter 2012/13 (May - July 2012) of Zumtobel AG

Zumtobel Group makes a solid start to the new financial year

Dornbirn (pta009/05.09.2012/07:30) - Austria - In the first three months (May - July 2012) Zumtobel AG reported consolidated revenues of EUR 323.4 million, remaining almost at the level of the economically more favourable first quarter of the previous year (minus 0.9% against Q1 revenues in 2011/12 of EUR 326.3 million).

The development of business by segment was again very different. In the Lighting Segment (Zumtobel and Thorn brands) segment revenues for the first quarter moved ahead 2.9% to EUR 243.0 million (2011/12: EUR 236.1 million), continuing the pattern of growth of the previous year. The Components Segment (Tridonic and Ledon brands) by contrast, reported Q1 revenues of EUR 98.1 million, 11.1% down on the prior-year period. This does, however, mark a stabilisation in revenue development compared to the second half of 2011/12.

The technology shift to LEDs continues unabated: revenues with LED products rose 63.0% to EUR 59.6 million, which means that the proportion of Group revenues generated by LED products increased from 11.2% to 18.4%.

Adjusted EBIT for the Zumtobel Group totalled EUR 12.8 million in the first quarter, 29.9% down on the previous year (2011/12: EUR 18.2 million). This equates to an adjusted EBIT margin of 4.0% (2011/12: 5.6%). Net profit for the first quarter reached EUR 9.0 million (2011/12: EUR 13.7 million).

Cash flow from operating results improved by EUR 10.3 million to minus EUR 17.4 million. At minus EUR 27.1 million, free cash flow too was EUR 10.5 million better than in the comparable prior-year period. The equity ratio showed a slight increase from 35.8% on 30 April to 35.9%. Owing to a modest rise in net liabilities, the Group's gearing - the ratio of net liabilities to equity - deteriorated slightly from 38.2% on the balance sheet date to a solid 41.3%.

The persistent uncertainty caused by the euro crisis and the ongoing limited visibility in both segments continue to make a concrete forecast for the 2012/13 financial year difficult. From its current point of view, the Management Board is expecting business in the Lighting Segment to remain stable over the coming months. Developments in the Components Segment will also depend on market acceptance of the new products. Against this backdrop, the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (2011/12: EUR 1,280.3 million) and in the adjusted EBIT margin (2011/12: 2.7%).

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