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Zumtobel AG: Zumtobel AG nine-month report (May 2012 - January 2013)

Dornbirn, Austria (pta008/05.03.2013/07:30) - Against the backdrop of a difficult economic environment that deteriorated further during the third quarter, the Zumtobel Group posted a 1.8% downturn in nine-month revenues in the 2012/13 financial year. Group revenues totalled EUR 946.5 million (prior year: EUR 964.2 million). Revenues from the sale of innovative LED products at the lighting group showed further strong growth, moving ahead 55.4% against the prior-year period to EUR 201.1 million (prior year: EUR 129.4 million). As a result, the share of Group revenues accounted for by LED products rose from 13.4% to 21.2%.

Adjusted Group EBIT declined 13.3% to EUR 29.5 million in the first three quarters of 2012/13 (prior year: EUR 34.1 million). The adjusted EBIT margin fell to 3.1% (prior year: 3.5%). This development is largely attributable to the negative effects of the technology shift, as well as to market-related lower capacity utilisation at the plants. In the traditionally weak third quarter (November to January) the development of earnings was much better than in the prior-year period, with adj. EBIT totalling EUR minus 3.1 million (prior year: EUR minus 9.6 million). This reflected the initial impact of the structural adjustment measures introduced at the Group. Net profit for the period stood at EUR 9.7 million (prior year: EUR 18.9 million).

The development of business differed substantially by segment. In the Lighting Segment (Zumtobel / Thorn) revenues remained nearly unchanged and totalled EUR 712.0 million for the reporting period (prior year: EUR 712.4 million). However, there was a further weakening in momentum in the third quarter, related above all to the Thorn brand. In the Components Segment (Tridonic) by contrast, nine-month revenues showed a 7.3% downturn, falling to EUR 288.1 million (prior year: EUR 310.9 million). Progress in the sale of LED components was still unable to offset the market-related as well as the structural declines in demand for conventional components.

The reporting period also brought further improvements in working capital and free cash flow. In comparison with 31 January 2012, working capital fell from 20.7% to 17.0% of rolling 12-month revenues. This led to clearly positive free cash flow of EUR 19.2 million (prior year: minus EUR 19.6 million).

The quality of the balance sheet structure remains nearly unchanged. The equity ratio increased slightly from 35.8% on 30 April 2012 to 37.2%. Net liabilities declined by EUR 1.3 million since the beginning of the current financial year to EUR 140.1 million (prior year: EUR 183.4 million), so that gearing - the ratio of net liabilities to equity - showed a slight improvement from 38.2% on 30 April 2012 to 38.0%.

The macroeconomic environment has been shaped by negative developments during the course of the year. Above all in Europe, the key market for the Zumtobel Group, there are no signs of an easing in economic tensions and visibility remains very low. There is also a real danger that the recent elections in Italy will further intensify the Euro crisis. Against the backdrop of growing forecast uncertainty and negative growth momentum in the third quarter, the Management Board has adjusted the Group's targets for the full 2012/13 financial year and does not expect that Group revenues or adjusted EBIT for 2012/13 will reach the prior-year levels.

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