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Zumtobel AG: Thorn restructuring to be continued

Dornbirn (pta027/26.04.2013/16:00) - As previously announced by Zumtobel AG, the business model of Thorn Lighting was analysed in detail to develop solutions for the improvement of profitability in this business unit. At today's Supervisory Board meeting it was decided to continue the restructuring process at Thorn.

Thorn, a subsidiary of Zumtobel AG since the year 2000, has established an excellent position as an international supplier of professional indoor and outdoor lighting. With its global value chain, the business unit holds a leading position on key core markets in Europe and Australia and is a well-known player in the growth markets of Asia and the Middle East. Thorn broke even in the previous year, but will record a loss for 2012/13 because of the weak economic environment.

The restructuring steps implemented in recent years have included major steps to modernise the product portfolio, to focus the sales approach and to make sustainable efficiency improvements in the value chain. These measures will now be continued with great intensity to make the Thorn business model independent of economic cycles and sustainably profitable. The focal points include necessary adjustments to the fixed cost base, the more efficient use of internal production capacity and the strengthening of direct sales to moderate the effects of cyclical fluctuations in the stock business as well as the increased expansion of growth activities in Asia and the Middle East.

Restructuring expenses for the entire Zumtobel Group will amount to approx. EUR 14 million for the 2012/13 financial year.

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