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Zumtobel AG: 1st Quarter Report 2011/12 (May - July 2011) of Zumtobel AG

Dornbirn (pta008/06.09.2011/07:30) - The Zumtobel Group closed its books on the first quarter of the 2011/12 financial year (1 May to 31 July, 2011) with revenues of EUR 326.3 million. That represents an increase of 9.3% over a relatively weak first quarter of the previous year. Growth was again supported by the trend towards energy efficient lighting systems and the increased uptake of innovative LED technology. Adjusted for special effects, operating earnings before interest and taxes (adj. EBIT) were again at their prior-year level, totalling EUR 18.2 million for the quarter (adj. EBIT Q1 2010/11: EUR 18.3 million). The adjusted EBIT margin fell from 6.1% in the prior-year period to 5.6%. Net profit for Q1 attained a solid EUR 13.7 million (Q1 2010/11: EUR 13.6 million).

Developments by segment

A breakdown by segment reveals that developments are continuing to proceed at different speeds in the new financial year, although in inverse proportions. While in the prior year it was the Components Segment (Tridonic and Ledon) that was the main growth driver for the Zumtobel Group, growth in the first quarter of 2011/12 was driven above all by a dynamic lighting segment (Zumtobel and Thorn), while the pace of growth in the Components Segment slowed substantially. Thus the Lighting Segment posted revenues of EUR 236.1 million in the reporting period (PY: EUR 211.6 million), which corresponds to growth of 11.6%. This means that the Lighting Segment was able to clearly outpace the commercial construction sector which remains very low-key. Revenues in the Components Segment rose by just 3.8% to EUR 110.3 million (PY: EUR 106.2 million). This dip in the growth rate is due above all to de-stocking on the customer side as well as to a drop in demand for magnetic ballasts. The LED business showed a further highly gratifying development in the first quarter. Total revenues from the sale of LED-based products rose 91.0% to EUR 36.6 million (PY: EUR 19.1 million).

Free cash flow slightly up on prior year - balance sheet structure remains solid

The continuing high level of investments in the expansion of the Group and the cash outflows from working capital, which had also increased with the rising volume of business, resulted in negative free cash flow of minus EUR 37.6 million. This, however, still represents a slight improvement over the previous year (minus EUR 38.3 million). With an equity ratio of 35.4%, the balance sheet structure of the Zumtobel Group remains solid. Net liabilities rose on account of the higher level of working capital and the dividend payments to EUR 205.2 million, so that gearing - the ratio of net liabilities to equity - rose to 54.2%.

Outlook: Guidance remains but uncertainty is increasing

The Management Board of the Zumtobel Group is monitoring current economic developments intensely. There is a growing uncertainty over the possible effects on the real economy of the financial market turbulence and the massive sovereign debt in key industrial countries. For the Lighting Segment, the Board expects steady high demand over the coming months. Forward visibility has been increasingly restricted in the higher-margin Components Segment during recent months and, from our current point of view, it is not possible to predict whether the present reserved demand will strengthen to produce the necessary growth during the coming autumn. Against this backdrop, guidance for the 2011/12 financial year remains in place (Group revenues approx. +10% and adjusted EBIT margin only slightly up on prior year), but the Board sees substantially greater uncertainty over the further development of business.

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