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Zumtobel AG: first-half report 2010/11 (May - October)

Dornbirn (pta/02.12.2010/07:30) - Thanks to the dynamic growth of its professional lighting components business, the Austrian lighting company Zumtobel Group was able to post an 8.0% increase in revenues for the first six months of the current financial year (May - October) to EUR 615.4 million (PY: EUR 570.1 million). This was supported by positive foreign exchange effects in the amount of EUR 31.0 million. Adjusted for these effects, revenue growth totalled 2.5%.

The Zumtobel Group also reported positive developments in terms of first-half earnings: At EUR 48.5 million, the adjusted operating result (adjusted EBIT) was slightly up on the comparable prior-year period (EUR 47.8 million). This represents an adjusted EBIT margin of 7.9% (PY: 8.4%). Any comparison with the previous year should, however, take account of a substantial non-recurring licence payment received in the first quarter of 2009/10. The development of earnings in the second quarter reveals a marked improvement of 28.2%, with adjusted EBIT rising to EUR 31.4 million. The increase in gross margin resulting from the rise in revenues was offset primarily by ongoing pressure on prices and by increased expenditures for development. First-half net profit rose from EUR 24.9 million in 2009/10 to EUR 39.6 million (+59.2%).

A breakdown by segment reveals that the two segments continue to develop at different speeds: Revenues in the components Segment (Tridonic and Ledon brands) reached EUR 214.7 million in the first half-year (+18.9%, FX-adjusted: +13.7%). The main reasons for this development are the switchover from magnetic to more sophisticated electronic ballasts and an increase in Tridonic's share of the electronic ballasts market. Supply bottlenecks for electronic components and a shortage of production capacity prevented even higher growth. In the Lighting Segment (Thorn and Zumtobel brands) first-half revenues totalled EUR 440.3 million, 3.6% up on the prior-year period (PY: EUR 424.9 million). Adjusted for foreign exchange effects this equates to a slight 1.4% decline in revenues.

With respect to its balance sheet structure and liquidity, the Zumtobel Group remains on solid foundations. Compared to the balance sheet date (30 April 2010) the equity ratio rose from 35.8% to 37.7%. At 1.98 the debt coverage ratio (net liabilities divided by EBITDA) remained relatively low. The higher volume of business led to an increase in receivables and inventories and thus to a negative free cashflow of minus EUR 19.6 million.

Although forward visibility remains restricted, the positive impetus of the first six months has led to an increasingly confident outlook on the part of the Zumtobel Group Management Board. The decisive factor here is the growth of the components business, where the dynamic pace of expansion is, however, expected to slow down over the next few months. In the lighting sector, management is anticipating a further stabilisation of the Group's business, with individual regions generating increasingly positive growth. Against this backdrop and taking into account the seasonality of the business, the Management Board expects to see full-year revenues for 2010/11 rise up to EUR 1.2 billion, with an adjusted EBIT margin of between five and six percent. The Zumtobel Group is well positioned for the medium- to long-term to continue the profitable growth course of the past few months in a stable economic environment.

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