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Zumtobel AG: Zumtobel AG results for 2011/12

Sound growth in Lighting Segment; downturn in Components Segment

Dornbirn (pta008/27.06.2012/07:30) - In 2011/12 the Zumtobel Group posted sales of EUR 1,280.3 million. This equates to 4.2% growth, although the pace of growth slowed steadily in the course of the year. Developments differed widely by segment. In the Lighting Segment the company recorded a sound 9.2% increase in revenues to EUR 949.2 million. Revenues in the Components Segment, however, fell by 6.7% in the reporting year to EUR 408.1 million (2010/11: EUR 437.3 million).

Adjusted EBIT (earnings before interest and taxes) declined 55.9% to EUR 34.6 million (2010/11: 78.4 million). The adjusted EBIT margin reached 2.7% (2010/11: 6.4%). Net profit for the year fell from EUR 51.3 million in the previous year to EUR 16.0 million in the reporting year. This equates to earnings per share of EUR 0.37 (2010/11: EUR 1.19).

In line with the decline in earnings, the Management Board and Supervisory Board will recommend to the annual general meeting on 27 July 2012 payment of a dividend of EUR 0.20 (2010/11: EUR 0.50).

The positive development of working capital supported a EUR 17.4 million increase in free cash flow to EUR 22.3 million for the reporting year. With an equity ratio of 35.8% (2010/11: 37.1%) and a gearing - ratio of net debt to equity - of 38.2% (2010/11: 37.3%) the Zumtobel Group retained its solid balance sheet structure.

In view of the strategic challenges facing the Group, uncertain economic developments - above all in Europe - and possible government austerity programmes, concrete forecasts are difficult to make. However, based on the information currently available, the Management Board expects to see a year-on-year improvement in revenues and adjusted EBIT margin for the 2012/13 financial year.

With regard to the next few years, the Board remains convinced that LED technology, the issue of energy efficiency and additional global market opportunities will continue to create sound growth impulses for the lighting industry. In view of the increasingly negative economic outlook, however, previous growth assumptions for the professional lighting industry no longer appear realistic. The Board has therefore reduced its medium-term revenue forecast (for average growth of 10% per year) for the coming years and adjusted its growth expectations to reflect the economic environment. However, the Management Board still believes the Group's business model has the potential to increase the adjusted EBIT margin for the Zumtobel Group to over 10% under stable economic conditions.

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zumtobel group

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