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Zumtobel AG: Interim Financial Report 2012/13 (May - October 2012)

Dornbirn (pta008/05.12.2012/07:30) - In the first half of the 2012/13 financial year, the Zumtobel Group posted revenues of EUR 658.1 million (prior year [PY]: EUR 666.8 million) - just 1.3% down on the economically more favourable first half of the previous year.

Broken down by segment, the development of business was again very different during the reporting period. Revenues in the Lighting Segment (Zumtobel / Thorn) rose by 1.7% to EUR 497.1 million (PY: EUR 488.8 million). Both luminaire brands were thus able to continue their modest upward trend. However, a quarter-on-quarter comparison shows a loss of momentum due to the continuing economic downturn, above all in the European core markets. The Components Segment (Tridonic / Ledon), by contrast, generated revenues of EUR 198.7 million for the reporting period, which represents a downturn of 9.0% compared with the strong first half of the previous year (EUR 218.5 million). The second quarter brought a slight increase in revenues over the previous three quarters.

The technology shift towards LEDs continues unabated. Revenues from the sale of LED products rose by 59.8% to EUR 131.9 million, lifting the LED share of Group revenues from 12.3% in the first half of the previous year to 20.0% in the first half of the 2012/13 financial year.

As anticipated, the negative effects of the technology shift, such as higher development expenditures (up by EUR 7.5 million), the currently prevailing lower profitability of LED products, and the economy-driven drop in capacity utilisation in the Components Segment led adjusted Group EBIT to fall to EUR 32.7 million in the first half of the 2012/13 financial year (PY: EUR 43.6 million). At Group level the adjusted EBIT margin for the reporting period stood at 5.0% (PY: 6.5%). Net profit for the period fell to EUR 19.8 million, a downturn of 42.3% compared with the prior year figure of EUR 34.3 million.

Both working capital and free cash flow showed improvements in the reporting period. Compared with 31 October 2011, working capital requirements fell from 21.9% to 19.0% of rolling 12-month revenues. This took free cash flow well into positive figures at EUR 10.5 million (prior year: minus EUR 21.6 million).

The quality of the balance sheet structure remains nearly unchanged. The equity ratio has increased slightly from 35.8% on 30 April 2012 to 36.9%. Net liabilities have fallen by EUR 2.2 million since the beginning of the financial year to EUR 139.2 million (PY: EUR 188.6 million) with the result that gearing - the ratio of net liabilities to equity - improved from 38.2% on 30 April 2012 to 36.2%.

The increasingly difficult economic environment, above all in Europe, will accompany the Zumtobel Group in the coming quarters. Low visibility and the resulting increase in forecast uncertainty make it difficult to issue precise guidance for the 2012/13 financial year. In response to the difficult market environment, the Zumtobel Group is working to optimise its structures on a timely basis. Numerous measures were implemented during the first half-year and further personnel and structural adjustments will follow depending on economic developments. Against this backdrop, the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (full-year 2011/12: EUR 1,280.3 million) and in the adjusted EBIT margin (full-year 2011/12: 2.7%).

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