

# ZUMTOBEL Group

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Horsley Park, 24-03-2020

## Re: Price Increase

Dear valued trade partners,

In light of the recent developments relating to the COVID-19 spread and its impact on supply chain globally and foreign currency exchange locally, we regret to inform you that Zumtobel Group Australia will have no choice but to pass on part of the associated price impact to our wholesale partners.

Our industry sector has been significantly impacted by the Coronavirus from its inception, mainly due to the mandatory closure of supplier factories initially in China but now also across Europe. This has created worldwide shortages in raw materials, components, semi-finished goods and finished goods, resulting in cost increase across the board.

Furthermore, the Australian dollar has plummeted to 17 year low against the US dollar and 11 year low against the Euro, dropping by -18.5% and -17.5% respectively over the past 3 months.

Unfortunately, our business by no means can absorb the combined effect of the cost increase and the Australian dollar significant devaluation; hence we have no choice but to pass on a price increase of 6% across the board, effective May 1st 2020 to partially recover our position. Further price increases may be considered subject to the ongoing developments of the supply chain issues and the currency devaluation.

We ask for your support and understanding during these difficult times and we assure you that we will do our very best to maintain our service levels to you and to your clients.



**Khaled Khaled**

Managing Director – Asia Pacific

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