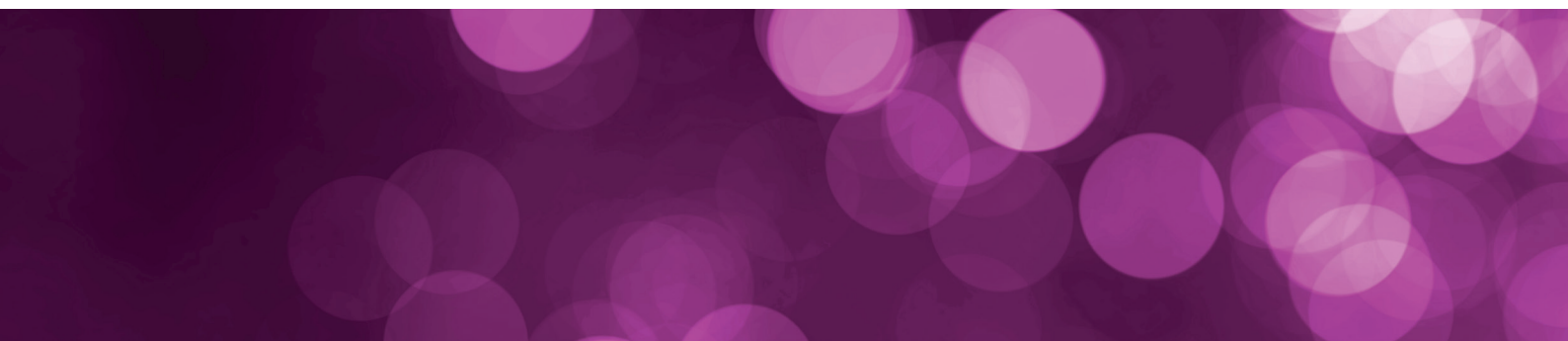


zumtobel group

Q1 (May–July 2016)

Report on the 1st Quarter 2016/17 of Zumtobel Group AG



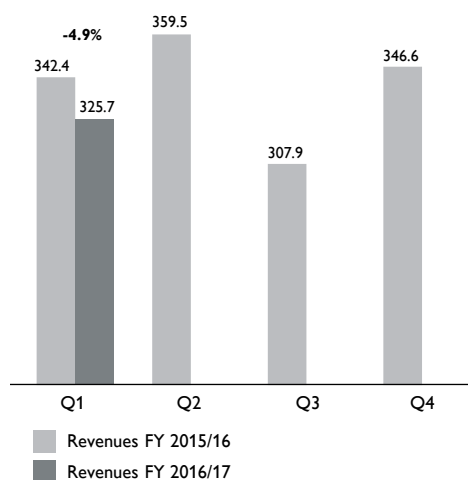
Overview of the First Quarter 2016/17

- >> FX-adjusted decline of 1.4% in Group revenues
- >> Substantial positive effects from restructuring and cost savings measures
- >> Increase of 48.6% in adjusted EBIT to EUR 20.1 million and 36.9% in net profit to EUR 12.6 million
- >> Positive free cash flow of EUR 7.4 million (previous year: minus EUR 35.5 million)
- >> Outlook on 2016/17: slight improvement in adjusted Group EBIT (previous year: EUR 58.7 million)

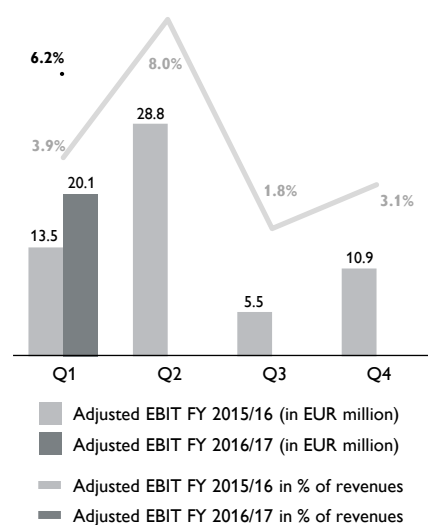
Key Data in EUR million	Q1 2016/17	Q1 2015/16	Change in %
Revenues	325.7	342.4	(4.9)
Adjusted EBIT	20.1	13.5	48.6
<i>as a % of revenues</i>	6.2	3.9	
EBIT	17.8	12.4	43.5
<i>as a % of revenues</i>	5.5	3.6	
Net profit/loss for the period	12.6	9.2	36.9
<i>as a % of revenues</i>	3.9	2.7	
Cash flow from operating results	33.4	27.2	22.6
Investments	9.4	12.8	(26.7)
	31 July 2016	30 April 2016	Change in %
Total assets	1,075.2	1,068.6	0.6
Equity	338.3	333.2	1.5
<i>Equity ratio in %</i>	31.5	31.2	
Net debt	139.1	134.8	3.2
Headcount incl. contract worker (full-time equivalent)	6,778	6,761	0.3

Development of Business by Quarter

Revenues (in EUR million)



Adjusted EBIT

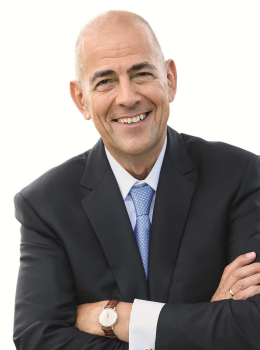


Letter to Shareholders

Dear Shareholders,

The solid start into the new 2016/17 financial year shows that we are on the right course with the strategic reorientation of the Zumtobel Group and the steady implementation of the necessary restructuring measures. Our first quarter revenues totalled EUR 325.7 million and were approximately 5% below the high prior year level in a continuously volatile professional lighting market. The development of revenues was, however, influenced by substantial negative foreign exchange effects of EUR 12.1 million as well as the revenues lost through the sale of the signage business in November 2015. After an adjustment for foreign exchange effects, Group revenues declined by 1.4% in the first quarter of 2016/17.

On a very positive note: our efforts to improve cost structures were visible in nearly all functional areas during the reporting period. Group EBIT adjusted for special effects rose by 48.6% year-on-year from EUR 13.5 million to EUR 20.1 million in spite of the decline in revenues. The Components Segment nearly matched the good prior year results, but the significant first quarter increase in the Group's profitability came entirely from the Lighting Segment which was the focus of last year's restructuring efforts. This improvement resulted, above all, from an increase in the efficiency of our plants and from higher earnings contributions from the products introduced during the past financial year. In the first quarter of 2016/17 the Zumtobel Group also benefited from the absence of several temporary negative effects from the first quarter of the previous year (inefficiency problems in the Spennymoor lighting plant and a negative CHF hedge). Net profit for the reporting period rose by 36.9% to EUR 12.6 million, compared with EUR 9.2 million in the previous year. Another positive factor was the further improvement of free cash flow, which was positive at EUR 7.4 million in contrast to the normal seasonal pattern (previous year: minus EUR 35.5 million) due to our strict working capital management.



Ulrich Schumacher

Development for the full 2016/17 financial year still connected with substantial uncertainty

We are currently seeing widely different trends on a regional basis. The ongoing market weakness in France, Australia and the Middle East has been accompanied in recent months by a market downturn in Switzerland. In Northern Europe, business development in Great Britain, the most important market for the Zumtobel Group, remained stable after the BREXIT referendum, but was influenced by clearly negative foreign exchange effects. Italy, Austria, the USA and the Benelux & Eastern European region, in contrast, recorded sound growth. The clearly negative foreign exchange translation effects (especially from the weak British pound) will remain with us as the year progresses and continue to influence the development of revenues.

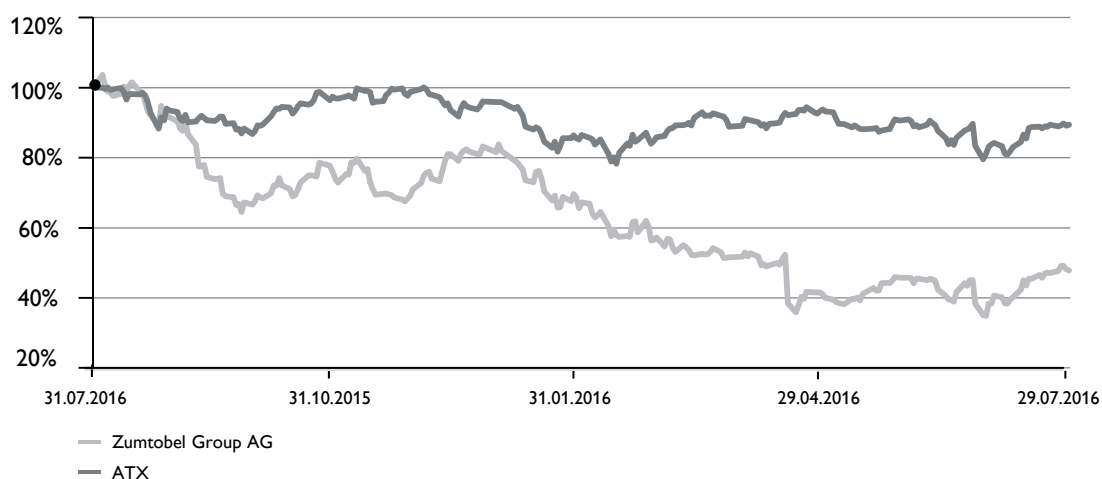
The continuing low visibility and related planning uncertainty make it very difficult to reliably forecast revenues and earnings for the 2016/17 financial year. Based on the solid first quarter results, the Management Board of the Zumtobel Group expects a slight improvement in adjusted Group EBIT for the full year (previous year: EUR 58.7 million).

Ulrich Schumacher
Chief Executive Officer (CEO)

The Zumtobel Group Share

Based on an unchanged number of 43.5 million common shares outstanding, the market capitalisation of Zumtobel Group AG totalled EUR 591 million at the end of July 2016. There have been no major changes in the shareholder structure since the end of the 2015/16 financial year. The Zumtobel family has remained the stable core shareholder of Zumtobel Group AG since the initial public offering with a stake of slightly over 35%. As of 31 July 2016, the institutional investor FMR LLC held an investment of over 5% and Lazard Freres Gestion SAS an investment of over 4%. The remainder of the shares is held predominately by other institutional investors. In the ATX, the leading index of the largest listed companies in Austria, the Zumtobel share ranked 24th based on market capitalisation and 14th based on trading volume as of 31 July 2016. The average daily turnover on the Vienna Stock Exchange totalled 417,364 in the reporting period compared with 119,378 in the previous year (double-count, as published by the Vienna Stock Exchange). The company held 353,343 treasury shares as of 31 July 2016.

Development of the Zumtobel Group Share



Key Data on the Zumtobel Group Share for the 1st quarter 2016/17

Closing price at 29.04.2016	EUR 11.370	Currency	EUR
Closing price at 29.07.2016	EUR 13.575	ISIN	AT0000837307
Performance FY 2015/16	19.4%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 29.07.2016	EUR 591 Mio	Market segment	Prime Market
Share price - high at 26.07.2016	EUR 13.945	Reuters symbol	ZUMV.VI
Share price - low at 28.06.2016	EUR 9.900	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	417,364	Number of issued shares	43,500,000

Group Management Report

Significant events since 30 April 2016

The 40th annual general meeting on 22 July 2016 authorised the payment of a EUR 0.20 dividend per share for the 2015/16 financial year. This dividend was distributed to shareholders on 2 August 2016.

Dividend of EUR 0.20 per share for FY 2015/16

No other significant events occurred after the balance sheet date on 30 April 2016.

Development of revenues in the first quarter of 2016/17

Group revenues for the first three months (1 May to 31 July 2016) were 4.9% lower than the good first quarter of the previous year (EUR 342.4 million) at EUR 325.7 million against the backdrop of a volatile market climate. The development of revenues was influenced by substantial negative foreign exchange effects of EUR 12.1 million as well as the loss of revenues from the sale of the signage activities in November 2015. The negative foreign exchange effects resulted, above all, from the increase in the euro versus the British pound (GBP) and Swiss franc (CHF). After an adjustment for these effects, the revenue decline equalled 1.4%. The dynamic growth with LED products continued throughout the reporting period. Revenues from the sale of LED products rose by 10.4% year-on-year to EUR 227.7 million (previous year: EUR 206.2 million) and led to an increase in the LED share of Group revenues to 69.9% within 12 months (previous year: 60.2%).

FX-adjusted decline of 1.4% in Group revenues

Segment development in EUR million	Q1 2016/17	Q1 2015/16	Change in %	FX adjusted in %
Lighting Segment	248.7	254.8	(2.4)	1.1
Components Segment	97.3	109.3	(11.1)	(8.2)
Reconciliation	(20.3)	(21.7)	(6.6)	
Zumtobel Group	325.7	342.4	(4.9)	(1.4)

Forecasts point to a general trend reversal and slight growth on the European markets during the 2016 and 2017 calendar years, but with substantial regional differences. This assessment was also confirmed by Euroconstruct in its June 2016 report. Revenues in the Lighting Segment fell by 2.4% to EUR 248.7 million during the first quarter of 2016/17 (previous year: EUR 254.8 million) – but increased by 1.1% after an adjustment for negative foreign exchange effects.

FX-adjusted growth of 1.1% in Lighting Segment

The decline in the Components Segment was stronger at minus 11.1% (FX-adjusted minus 8.2%). It resulted, above all, from revenues lost due to the sale of the signage activities in November 2015 (Q1 2015/16: revenue contribution of approx. EUR 5.5 million) and the continuing sharp drop in the demand for conventional electronic ballasts. However, the development of business in this segment was supported by sound growth in revenues from the sale of intelligent, networkable LED components and Tridonic system solutions. These products were, for the most part, introduced in recent quarters – they provide customers with clear added value and differentiate the Zumtobel Group from the competition. They also demonstrate the increasingly successful results of the high investments in Tridonic's innovative strength during earlier years.

Slower growth in Components Segment due to sale of signage business

Distribution of regional revenues

Q1 2016/17	Revenues in EUR million	Change in %	in % of Group
D/A/CH	97.1	(4.6)	29.8
Northern Europe	83.8	(4.4)	25.7
Benelux & Eastern Europe	39.2	3.5	12.0
Southern Europe	49.7	(0.4)	15.3
Asia & Pacific	32.6	(16.0)	10.0
Middle East & Africa	14.2	(21.0)	4.3
Americas	9.1	6.4	2.8
Total	325.7	(4.9)	100.0

Very different regional trends

The reserved first quarter revenue development in both segments reflected the ongoing market weakness in France, Australia and the Middle East as well as increasingly difficult market conditions in Switzerland during recent months. In Northern Europe, business development in Great Britain, the most important market for the Zumtobel Group, remained stable after the BREXIT referendum, but was influenced by clearly negative foreign exchange effects. Italy, Austria, the USA and the Benelux & Eastern European region, in contrast, recorded sound development.

Development of earnings in the first quarter of 2016/17

Increase of 48.6% in adjusted Group EBIT

Group EBIT adjusted for special effects rose by 48.6% year-on-year from EUR 13.5 million to EUR 20.1 million despite the decline in revenues. As a result, the return on sales increased from 3.9% to 6.2%. The Components Segment nearly matched the sound prior year earnings, but the significant first quarter increase in the Group's profitability came entirely from the Lighting Segment and underscored the successful implementation of restructuring activities in the previous year.

Income statement in EUR million	Q1 2016/17	Q1 2015/16	Change in %
Revenues	325.7	342.4	(4.9)
Cost of goods sold	(213.3)	(234.9)	(9.2)
Gross profit	112.4	107.5	4.5
<i>as a % of revenues</i>	34.5	31.4	
SG&A expenses adjusted for special effects	(92.3)	(94.0)	(1.9)
Adjusted EBIT	20.1	13.5	48.6
<i>as a % of revenues</i>	6.2	3.9	
Special effects	(2.3)	(1.1)	<(100)
EBIT	17.8	12.4	43.5
<i>as a % of revenues</i>	5.5	3.6	
Financial results	(1.4)	(0.3)	<(100)
Profit/loss before tax	16.4	12.1	35.1
Income taxes	(3.8)	(2.9)	29.8
Net profit/loss for the period	12.6	9.2	36.9
Earnings per share (in EUR)	0.29	0.21	38.0

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 33.4 million in the first quarter of 2016/17.

The gross profit margin (after development expenses) for the Zumtobel Group rose to 34.5% in the first quarter of 2016/17 (previous year: 31.4%). This improvement resulted, above all, from an increase in production efficiency and better cost structures for the products introduced during the past financial year. The Group also benefited from the absence of the temporary inefficiency problems in the Spennymoor lighting plant and the negative effects of forward exchange contracts in Swiss francs during the first quarter of 2015/16. Development costs included in the cost of goods sold totalled EUR 20.9 million and remained constant at the prior year level (previous year: EUR 20.9 million).

Significant efficiency improvements in production

Selling expenses declined from EUR 83.1 million to EUR 79.2 million in the first quarter despite wage and salary increases mandated by collective negotiations. This reduction reflected the positive effects of the extensive restructuring and cost savings measures implemented in recent quarters. The number of employees in indirect sales areas fell by a further 20 below the level on 31 July 2015. Administrative expenses rose slightly to EUR 14.0 million (previous year: EUR 12.4 million), with most of the increase is attributable to additional staffing in headquarters functions. Other operating results, excluding special effects, amounted to EUR 0.9 million (previous year: EUR 1.4 million) and included, among others, license income from the LED business.

Selling expenses below previous year

Negative special effects of EUR 2.3 million were recorded during the first quarter of 2016/17 (previous year: EUR 1.1 million). They are related, above all, to the ongoing restructuring of the sales organisation and adjustments to the global plant network.

Negative special effects of transformation process

Adjusted EBIT in EUR million	Q1 2016/17	Q1 2015/16	Change in %
Reported EBIT	17.8	12.4	43.5
thereof special effects	(2.3)	(1.1)	<(100)
Adjusted EBIT	20.1	13.5	48.6
<i>as a % of revenues</i>	6.2	3.9	

Financial results declined by EUR 1.1 million year-on-year to minus EUR 1.4 million (previous year: minus EUR 0.3 million). Interest expense consisted, for the most part, of interest on the current credit agreement. Other financial income and expenses totalled plus EUR 0.5 million (previous year: plus EUR 1.8 million). The negative change was caused primarily by effects from the valuation of foreign exchange receivables and liabilities following the devaluation of key currencies for the Zumtobel Group versus the euro during the reporting quarter.

Financial results below previous year

Financial result in EUR million	Q1 2016/17	Q1 2015/16	Change in %
Interest expense	(2.0)	(2.3)	(14.2)
Interest income	0.1	0.1	22.0
Net financing costs	(1.9)	(2.2)	15.5
Other financial income and expenses	0.5	1.8	(73.5)
Result from companies accounted for at-equity	0.0	0.1	<(100)
Financial results	(1.4)	(0.3)	<(100)

Profit before tax rose to EUR 16.4 million in the first quarter of 2016/17 (previous year: EUR 12.1 million), and income taxes amounted to EUR 3.8 million (previous year: EUR 2.9 million). Net profit for the period increased by a solid 36.9% to EUR 12.6 million, compared with EUR 9.2 million in the previous year. Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled EUR 0.29 (previous year: EUR 0.21).

Net profit of EUR 12.6 million

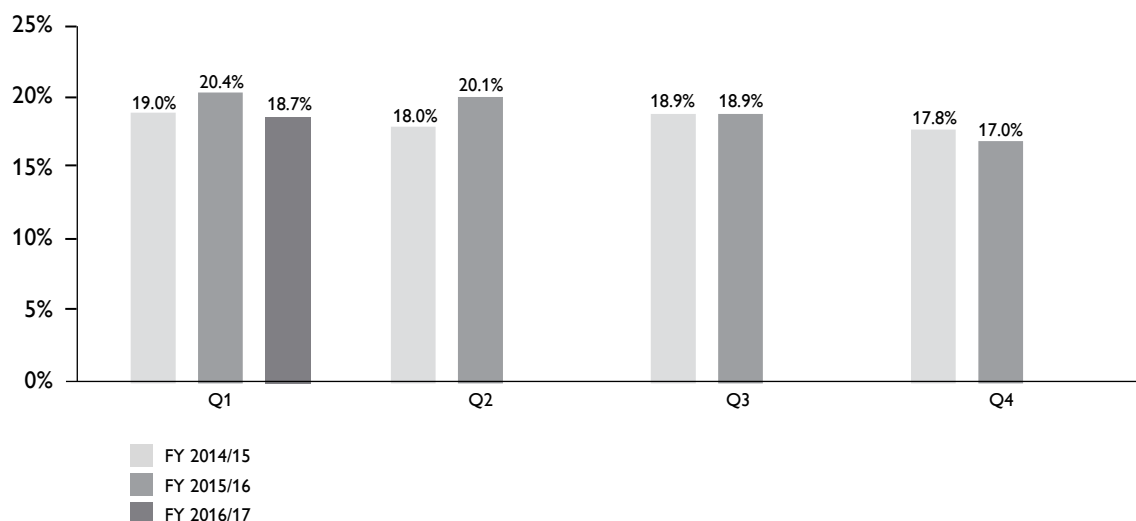
Cash flow and asset position

Cash flow was determined on a monthly basis in accordance with the indirect method. The resulting monthly cash flows were translated at the applicable average monthly exchange rate and then aggregated, while the balance sheet positions were translated at the exchange rate in effect on the respective closing date. Individual positions on the cash flow statement therefore differ significantly from the respective balance sheet positions, above all under cash flow from operating activities.

Positive development of working capital

Working capital totalled EUR 250.2 million as of 31 July 2016 and was EUR 21.8 million below the prior year level (EUR 272.0 million). As a per cent of rolling 12-month revenues, working capital declined from 20.4% in the first quarter of 2015/16 to 18.7%. The seasonal increase in working capital was significantly lower than earlier years due to strict inventory and receivables management. Cash flow from operating activities improved by a substantial EUR 41.3 million to EUR 12.9 million (previous year: minus EUR 28.4 million).

Working Capital in % of rolling 12-month revenues



Free cash flow rises to EUR 7.4 million

Investments in property, plant and equipment for various production facilities totalled EUR 9.4 million during the reporting period (previous year: EUR 12.8 million). These expenditures covered tools for new products as well as expansion, maintenance and capitalised R&D costs (EUR 3.3 million). The improvement in cash flow from operating activities and the decline in investments led to an increase of EUR 42.9 million in free cash flow to EUR 7.4 million in the first quarter of 2016/17 (previous year: minus EUR 35,5 million).

The annual general meeting on 22 July 2016 approved a dividend of EUR 0.20 per share for the 2015/16 financial year. This dividend was transferred to shareholders on 2 August 2016 and is therefore not reported as a cash expense in the first quarter of the current financial year.

Balance sheet data in EUR million	31 July 2016	30 April 2016
Total assets	1,075.2	1,068.6
Net debt	139.1	134.8
<i>Debt coverage ratio</i>	1.43	1.48
Equity	338.3	333.2
<i>Equity ratio in %</i>	31.5	31.2
<i>Gearing in %</i>	41.1	40.5
Investments	9.4	76.6
Working capital	250.2	232.7
<i>As a % of rolling 12 month revenues</i>	18.7	17.8

The quality of the balance sheet structure remains nearly unchanged. The equity ratio rose slightly from 31,2% on 30 April 2016 to 31,5% at the end of the first quarter. Net debt followed the normal seasonal pattern – but to a more limited extent – with an increase of EUR 4,3 million to EUR 139,1 million (previous year: EUR 195.6 million).

**Continued solid
balance sheet
structure**

Development for the full 2016/17 financial year still connected with substantial uncertainty

We are currently seeing widely different trends on a regional basis. The ongoing market weakness in France, Australia and the Middle East has been accompanied in recent months by a market downturn in Switzerland. In Northern Europe, business development in Great Britain, the most important market for the Zumtobel Group, remained stable after the BREXIT referendum, but was influenced by clearly negative foreign exchange effects. Italy, Austria, the USA and the Benelux & Eastern European region, in contrast, recorded sound growth. The clearly negative foreign exchange translation effects (especially from the weak British pound) will remain with us as the year progresses and continue to influence the development of revenues.

The continuing low visibility and related planning uncertainty make it very difficult to reliably forecast revenues and earnings for the 2016/17 financial year. Based on the solid first quarter results, the Management Board of the Zumtobel Group expects a slight improvement in adjusted Group EBIT for the full year (previous year: EUR 58.7 million).

Dornbirn, 6 September 2016

Ulrich Schumacher
Chief Executive Officer (CEO)

Karin Sonnenmoser
Chief Financial Officer (CFO)

Alfred Felder
Chief Operating Officer (COO)

Zumtobel Group AG has adjusted the scope of the interim reports due to the changed requirements of the "Prime Market Rules" of the Vienna Stock Exchange for first and third quarter interim reporting. The adjustment particularly relates to the notes to the consolidated financial statements as required by IAS 34. Financial information presented in the interim report for the first quarter of 2016/17 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of the Zumtobel Group AG for the 2016/17 financial year.

Income Statement

in TEUR	Q1 2016/17	Q1 2015/16	Change in %
Revenues	325,656	342,442	(4.9)
Cost of goods sold	(213,290)	(234,897)	(9.2)
Gross profit	112,366	107,545	4.5
<i>as a % of revenues</i>	34.5	31.4	
Selling expenses	(79,181)	(83,086)	(4.7)
Administrative expenses	(14,027)	(12,358)	13.5
Other operating results	(1,341)	319	<(100)
<i>thereof special effects</i>	(2,257)	(1,086)	<(100)
Operating profit/loss	17,817	12,420	43.5
<i>as a % of revenues</i>	5.5	3.6	
Interest expense	(1,970)	(2,296)	(14.2)
Interest income	99	81	22.0
Other financial income and expenses	470	1,772	(73.5)
Result from companies accounted for at-equity	(34)	145	<(100)
Financial results	(1,435)	(298)	<(100)
<i>as a % of revenues</i>	(0.4)	(0.1)	
Profit/loss before tax	16,382	12,122	35.1
Income taxes	(3,789)	(2,920)	29.8
Net profit/loss from continuing operations	12,593	9,202	36.9
Net profit/loss for the period	12,593	9,202	36.9
<i>as a % of revenues</i>	3.9	2.7	
<i>thereof due to non-controlling interests</i>	(9)	73	<(100)
<i>thereof due to shareholders of the parent company</i>	12,602	9,129	38.0
Average number of shares outstanding – basic (in 1,000 pcs.)	43,147	43,146	
Average diluting effect (stock options) (in 1,000 pcs.)	0	0	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,147	43,146	
Earnings per share (in EUR)			
<i>Basic earnings per share</i>	0.29	0.21	
<i>Diluted earnings per share</i>	0.29	0.21	
Earnings per share from continuing operations (in EUR)			
<i>Basic earnings per share</i>	0.29	0.21	
<i>Diluted earnings per share</i>	0.29	0.21	
Earnings per share from discontinued operations (in EUR)			
<i>Basic earnings per share</i>	0.00	0.00	
<i>Diluted earnings per share</i>	0.00	0.00	

State of Comprehensive Income

in TEUR	Q1 2016/17	Q1 2015/16	Change in %
Net profit/loss for the period	12,593	9,202	36.9
Currency differences	6,200	(4,734)	>100
Currency differences arising from loans	(5,215)	1,564	<(100)
Hedge accounting	167	292	(42.7)
Deferred taxes due to hedge accounting	(42)	(69)	(39.3)
Total of items that will be reclassified ("recycled") subsequently to the income statement	1,110	(2,947)	>100
Subtotal other comprehensive income	1,110	(2,947)	>100
<i>thereof due to non-controlling interests</i>	60	41	47.1
<i>thereof due to shareholders of the parent company</i>	1,050	(2,988)	>100
Total comprehensive income	13,703	6,255	>100
<i>thereof due to non-controlling interests</i>	51	114	(55.4)
<i>thereof due to shareholders of the parent company</i>	13,652	6,141	>100

Balance Sheet

in TEUR	31 July 2016	in %	30 April 2016	in %
Goodwill	205,015	19.1	209,090	19.6
Other intangible assets	56,625	5.3	58,353	5.5
Property, plant and equipment	215,783	20.1	223,808	20.9
Financial assets accounted for at equity	2,200	0.2	2,234	0.2
Financial assets	1,205	0.1	1,203	0.1
Other assets	4,772	0.4	4,434	0.4
Deferred taxes	44,886	4.2	44,883	4.2
Non-current assets	530,486	49.3	544,005	50.9
Inventories	201,749	18.8	187,437	17.5
Trade receivables	222,218	20.7	220,869	20.7
Financial assets	4,748	0.4	2,309	0.2
Other assets	38,516	3.6	32,633	3.1
Liquid funds	77,453	7.2	81,394	7.6
Current assets	544,684	50.7	524,642	49.1
ASSETS	1,075,170	100.0	1,068,647	100.0
Share capital	108,750	10.1	108,750	10.2
Additional paid-in capital	335,316	31.2	335,316	31.4
Reserves	(123,373)	(11.5)	(127,161)	(11.9)
Net profit/loss for the period	12,602	1.2	11,367	1.1
Capital attributed to shareholders of the parent company	333,295	31.0	328,272	30.8
Capital attributed to non-controlling interests	5,024	0.5	4,973	0.4
Equity	338,319	31.5	333,245	31.2
Provisions for pensions	77,178	7.2	79,740	7.5
Provisions for severance compensation	48,699	4.5	48,717	4.6
Provisions for other employee benefits	11,299	1.1	11,527	1.1
Other provisions	742	0.1	744	0.1
Borrowings	203,773	19.0	209,438	19.5
Other liabilities	10,469	1.0	12,137	1.1
Deferred taxes	1,613	0.1	1,624	0.2
Non-current liabilities	353,773	33.0	363,927	34.1
Provisions for taxes	23,025	2.1	21,182	2.0
Other provisions	52,807	4.9	54,707	5.1
Borrowings	12,334	1.1	6,758	0.6
Trade payables	148,487	13.8	147,062	13.7
Other liabilities	146,425	13.6	141,766	13.3
Current liabilities	383,078	35.5	371,475	34.7
EQUITY AND LIABILITIES	1,075,170	100.0	1,068,647	100.0

Cash Flow Statement

in TEUR	Q1 2016/17	Q1 2015/16
Profit/loss before tax	16,382	12,122
Depreciation and amortisation	15,545	14,886
Gain/loss from disposal of fixed assets	(3)	(88)
Interest income/ Interest expenses	1,911	2,223
Other financial income and expenses	(476)	(1,926)
Cash flow from operating results	33,359	27,217
Inventories	(17,275)	(15,766)
Trade receivables	105	(7,823)
Trade payables	619	(16,581)
Prepayments received	(5,046)	(198)
Change in working capital	(21,597)	(40,368)
Non-current provisions	(1,052)	(3,169)
Current provisions	(1,628)	(59)
Other current and non-current assets and liabilities	5,789	(10,559)
Change in other operating items	3,109	(13,787)
Taxes paid	(1,996)	(1,496)
Cash flow from operating activities	12,875	(28,434)
Proceeds from the sale of non-current assets	60	2,582
Capital expenditures on non-current assets	(9,351)	(12,760)
Change in non-current and current financial assets	3,848	437
Change in liquid funds from changes in the consolidation range	0	2,703
Cash flow from investing activities	(5,443)	(7,038)
FREE CASH FLOW	7,432	(35,472)
Change in net borrowings	(15,106)	62,136
<i>thereof restricted cash</i>	(9)	(3)
Dividends	0	(9,888)
Interest paid	(1,947)	(2,249)
Interest received	94	73
Cash flow from financing activities	(16,959)	50,072
Effects of exchange rate changes on cash and cash equivalents	(300)	(1,229)
CHANGE IN CASH AND CASH EQUIVALENTS	(9,827)	13,371
Cash and cash equivalents at the beginning of the period	75,305	43,151
Cash and cash equivalents at the end of the period	65,478	56,522
Change absolute	(9,827)	13,371

Statement of Changes in Equity

Q1 2016/17

in TEUR	Attributed to shareholders of the parent company								Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit/loss for the period			
30 April 2016	108,750	335,316	(636)	(23,167)	(2,046)	19,479	(120,791)	11,367	328,272	4,973	333,245
+/- Additions to reserves	0	0	11,367	0	0	0	0	(11,367)	0	0	0
+/- Total comprehensive income	0	0	0	925	125	0	0	12,602	13,652	51	13,703
+/- Dividends	0	0	(8,629)	0	0	0	0	0	(8,629)	0	(8,629)
31 July 2016	108,750	335,316	2,102	(22,242)	(1,921)	19,479	(120,791)	12,602	333,295	5,024	338,319

Q1 2015/16

in TEUR	Attributed to shareholders of the parent company								Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit/loss for the period			
30 April 2015	108,750	335,316	(2,013)	(9,782)	(2,815)	19,479	(142,718)	12,231	318,448	4,152	322,600
+/- Additions to reserves	0	0	12,231	0	0	0	0	(12,231)	0	0	0
+/- Total comprehensive income	0	0	0	(3,211)	223	0	0	9,129	6,141	114	6,255
+/- Dividends	0	0	(9,492)	0	0	0	0	0	(9,492)	(396)	(9,888)
31 July 2015	108,750	335,316	726	(12,993)	(2,592)	19,479	(142,718)	9,129	315,097	3,870	318,967

The balance sheet position "reserves" comprises other reserves as well as the currency reserve, the reserve for hedge accounting, the reserve for stock options and the IAS 19 reserve for "employee benefits".

Service

Financial Terms

Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
CAPEX	Capital expenditure
Debt coverage ratio	Net debt divided by EBITDA
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Equity ratio	= Equity as a percentage of assets
Gearing	= Net debt as a percentage of equity
Net debt	= Non-current borrowings + current borrowings - liquid funds - current financial receivables from associated companies
WACC	Weighted average cost of capital (debt and equity)
Working capital	= Inventories + trade receivables - trade payables - prepayments received

Financial Calendar

Report on the First Half-year 2016/17 (1 May 2016 – 31 October 2016)	06 December 2016
Report on the First Three Quarters 2016/17 (1 May 2016 – 31 January 2017)	07 March 2017
Annual Results 2016/17	23 June 2017
Record Date Annual General Meeting	11 July 2017
41 st Annual General Meeting	21 July 2017
Ex-Dividend Day	31 July 2017
Record Date Dividend	01 August 2017
Dividend Payout Day	02 August 2017
Report on the First Quarter 2017/18 (1 May 2017 – 31 July 2017)	05 September 2017

Contact Information

Investor Relations

Harald Albrecht
VP Investor Relations
Telephone +43 (0)5572 509-1125
E-Mail harald.albrecht@zumtobelgroup.com

Press / Corporate Communication

Simone Deitmer
Head of Corporate Communications
Telephon +43 (0)5572 509-575
E-Mail simone.deitmer@zumtobelgroup.com

Financial Reports

Our financial reports are available in English and German for download under: <http://www.zumtobelgroup.com>. You can also order a copy by calling +43 (0)5572 509-1510.

More Information

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Disclaimer

This quarterly financial report includes statements on future developments, which are based on information available at the present time and involve risks and uncertainties that could cause the results realised at a later date to vary from these forward-looking statements. These statements on future developments are not to be understood as guarantees. On the contrary, future developments and results are dependent on a wide range of factors and connected with various risks and incalculable events. Moreover, they are based on assumptions that may prove to be incorrect. Included here, for example, are unforeseeable changes in the political, economic and business environment, especially in the regions where the Zumtobel Group operates, as well as the competitive situation, interest rates and foreign exchange rates, technological developments and other risks and incalculable events. Other risks may arise as a result of price developments, unforeseeable events in the operating environments of acquired companies or Group companies as well as ongoing cost optimisation programmes. The Zumtobel Group does not plan to update these forward-looking statements. This interim financial report is also presented in English, but only the German text is binding.

