

zumtobel group

Q1 – Q3 (May 2015 – January 2016)

Report on the 3rd Quarter 2015/16 of Zumtobel Group AG



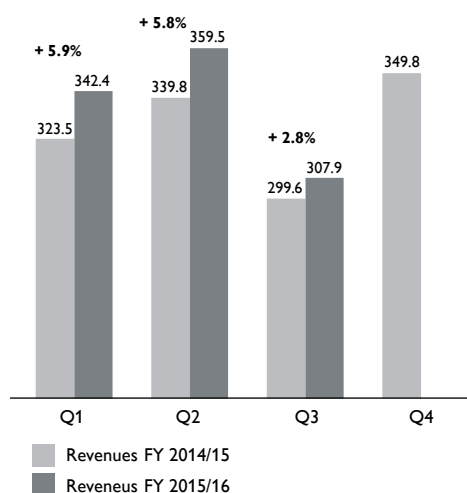
Overview of the Third Quarter 2015/16

- >> Group revenues increase 2.8% in seasonally weak third quarter
- >> LED share of Group revenues rises to 65.3%
- >> Adjusted Group EBIT slightly over previous year
- >> Positive net profit for the period due to lower negative special effects and improvement in financial results
- >> Additional opportunities to optimise structural costs under evaluation

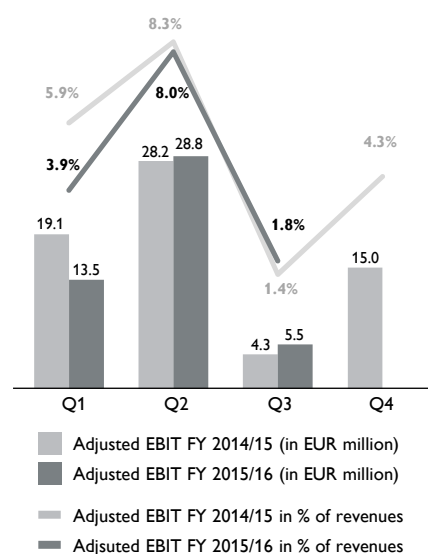
Key Data in EUR million	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Revenues	307.9	299.6	2.8	1,009.9	962.8	4.9
Adjusted EBIT	5.5	4.3	29.1	47.8	51.5	(7.2)
<i>as a % of revenues</i>	1.8	1.4		4.7	5.3	
EBIT	3.3	1.2	>100	40.2	36.8	9.2
<i>as a % of revenues</i>	1.1	0.4		4.0	3.8	
Net profit/loss for the period	1.7	(13.4)	>100	29.2	15.4	89.1
<i>as a % of revenues</i>	0.5	(4.5)		2.9	1.6	
Cash flow from operating results	17.8	15.6	13.8	82.6	78.7	5.0
Investments	13.5	18.6	(27.5)	43.3	47.5	(8.9)
				31 January 2016	30 April 2015	Change in %
Total assets				1,083.8	1,086.3	(0.2)
Equity				336.0	322.6	4.2
<i>Equity ratio in %</i>				31.0	29.7	
Net debt				186.4	148.2	25.7
Headcount incl. contract worker (full-time equivalent)				6,860	7,234	(5.2)

Development of Business by Quarter

Revenues (in EUR million)



Adjusted EBIT



Letter to Shareholders

Dear Shareholders,

We have recorded sound operating improvement since our weak start into the new financial year. Group revenues for the first nine months rose by 4.9% to EUR 1,009.9 million (previous year: EUR 962.8 million), although this development was supported by substantial positive currency translation effects of EUR 35.3 million. After an adjustment for these effects, revenues increased 1.2%. Revenues rose by 2.8% (FX-adjusted: plus 0.4%) to EUR 307.9 million in the third quarter alone (October to January). The technology shift to LED remains unchanged: with a plus of 39.0%, the LED share of Group revenues grew from 47.4% to 62.9% for the reporting period.

The Components Segments continued its sound development during the reporting period. The sale of the signage activities to the US AgiLight in November 2015 marked a further milestone in the steady focus of our business on innovative LED components and systems for general lighting applications. Segment revenues increased 7.9% (FX-adjusted: 5.1%) during the reporting period to EUR 311.8 million (previous year: EUR 289.0 million). The slower growth in the third quarter (plus 4.0%) resulted, above all, from the sale of the signage business. The development of the Lighting Segment was less robust with an increase of 5.2% in revenues (FX-adjusted: plus 1.5%) to EUR 762.7 million (previous year: 724.8 million) for the first nine months. The third quarter (plus 3.5%) was negatively influenced by the continuing market weakness in France, Australia and China as well as project postponements in the Middle East.

Group EBIT adjusted for special effects improved slightly year-on-year in the third quarter to EUR 5.5 million (previous year: EUR 4.3 million), but fell from EUR 51.5 million in total to EUR 47.8 million for the reporting period due to the weak first three months. This decline resulted, in particular, from significantly higher development costs (plus EUR 9.0 million) to strengthen the innovation power of the Zumtobel Group and its brands. Operating results for the reporting period were also influenced by continuing price pressure, negative currency transaction effects (USD/CHF) and delays in the forecasted realisation of cost savings from the plant restructuring. In contrast, the positive effects from the extensive cost savings throughout the year are clearly noticeable in the development of selling expenses. Net profit for the first nine months rose by 89.1% to EUR 29.2 million (previous year: EUR 15.4 million) due to a substantial reduction in negative special effects and an improvement in financial results.

Outlook for the full 2015/16 financial year confirmed

The operating environment in our European core markets is, with the exception of France, still characterised by high project activity. This provides grounds for optimism over the coming months in spite of the limited visibility. We expect a continuation of the difficult market climate in Asia, Australia and the Middle East. On the cost side, we anticipate further positive effects from the previously implemented restructuring and cost savings measures during the fourth quarter despite substantial expenses related to the Light + Building trade fair in March 2016. Based on these developments, the Management Board's targets for the 2015/16 financial year remain intact with a year-on-year increase of approx. 5% in revenues and adjusted EBIT of EUR 70 to 80 million (FY 2014/15: EUR 66.5 million).



Ulrich Schumacher

Our focus for the strategic development of the Zumtobel Group remains on the adjustment of production capacity, a multi-brand sales structure in the lighting business and the Group-wide bundling of procurement activities. These key factors will support a sustainable increase in revenues and strengthen profitability. As previously announced, we are also evaluating further opportunities to optimise structural costs. These steps also include the start of the search process for a potential strategic partner or buyer for our lighting plant in Usingen (Germany).

Ulrich Schumacher
Chief Executive Officer (CEO)

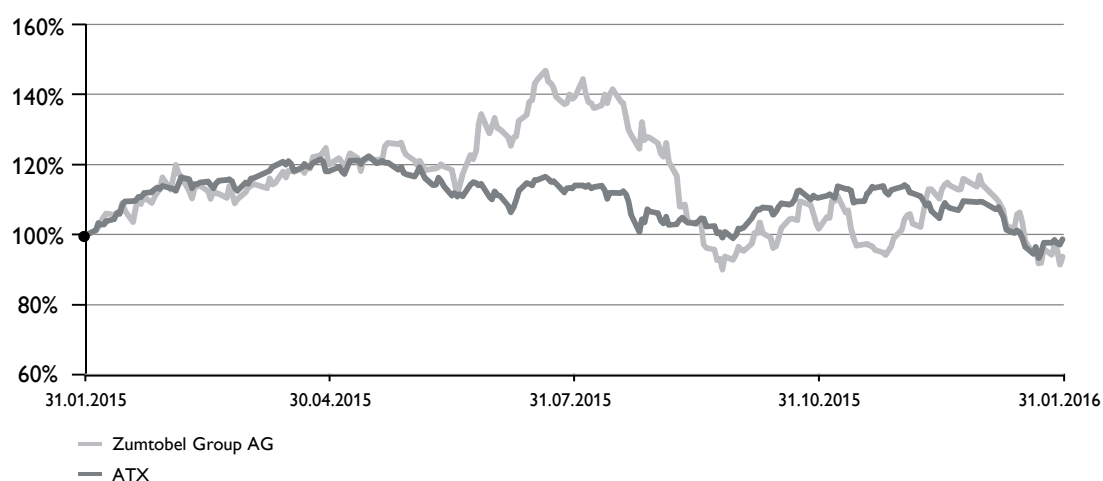
The Zumtobel Group Share

The ongoing uncertainty and high volatility on the international financial markets also continued during the third quarter of the 2015/16 financial year. December was influenced by interest rate and monetary policy decisions by the European Central Bank (EZB) and the US Federal Reserve (FED). The ECB's statement over the further moderate loosening of monetary policy failed to meet investors' expectations and led to a significant drop in share prices on the European stock markets. In contrast, the FED announced the first interest rate hike in the USA in nearly ten years. In January 2016 turbulence on the Chinese stock market and the further decline in the oil price were responsible for a weak start into the 2016 calendar year. In this market environment, the price of the Zumtobel Group share fell by 21.9% in the first nine months of 2015/16. The leading Austrian Traded Index also closed the reporting period in the loss zone with a minus of 17.6%.

Negative share development during the reporting period

Based on an unchanged number of 43.5 million common shares outstanding, the market capitalisation of Zumtobel Group AG totalled EUR 831 million at the end of January 2016 (previous year: EUR 886 million). There have been no major changes in the shareholder structure since the end of the 2014/15 financial year. The Zumtobel family has remained the stable core shareholder of Zumtobel Group AG since the initial public offering with a stake of 35.4%. In addition, Blackrock Inc. and FMR LLC each hold voting rights 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 18th based on market capitalisation and 16th based on trading volume as of 31 January 2016. The average daily turnover on the Vienna Stock Exchange totalled 173,053 in the reporting period compared with 110,940 in the previous year (double-count, as published by the Vienna Stock Exchange). The company held 353,343 treasury shares as of 31 January 2016.

Development of the Zumtobel Group Share



Key Data on the Zumtobel Group Share for the first three quarters 2015/16

Closing price at 30.04.15	EUR 24.445	Currency	EUR
Closing price at 31.01.16	EUR 19.100	ISIN	AT0000837307
Performance Q1-Q3 2015/16	(21.9)%	Ticker symbol/Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.01.16	EUR 831 mill.	Market segment	Prime Market
Share price - high at 20.07.15	EUR 29.890	Reuters symbol	ZUMV.VI
Share price - low at 24.09.15	EUR 18.330	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	173,053	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

IMF with further reduction in outlook for global growth

The International Monetary Fund (IMF) issued a further reduction to its outlook for global growth in 2016 with its January report. This latest forecast reflects the weaker growth in China, the tightening of monetary policy in the USA combined with the appreciation of the US dollar and the possible escalation of geopolitical tensions. The IMF is projecting an increase of 3.4% in 2016 and 3.6% in 2017, which represent a reduction of 0.2 percentage points in each of these targets compared with the October 2015 report. The growth forecasts for the euro zone show an increase of 1.7% each in 2016 and 2017. These projections are based on higher consumer spending as a result of the low oil prices and loose monetary policy. The growth rates for Germany and France remain nearly unchanged at 1.7% and 1.3%, respectively, in 2016 and 1.7% and 1.5%, respectively, in 2017. In the emerging and developing countries, the IMF is expecting further weakness. The USA, in contrast, should remain on a positive course with estimates pointing to annual growth of 2.6% in both 2016 and 2017.

Macroeconomic conditions have a direct effect on the construction and building supplier industries, and Zumtobel Group AG therefore monitors these developments and the related early indicators very closely. A December 2015 report by Euroconstruct showed stagnation in commercial construction in the seven most important European markets for the Zumtobel Group (Austria, Germany, Switzerland, France, Great Britain, Italy and Scandinavia) during the 2015 calendar year. However, a trend reversal to slight market growth of 2.7% and 1.9% is forecasted for the 2016 and 2017 calendar years.

Significant Events since 30 April 2015

AGM approves dividend for 2014/15

The 39th annual general meeting on 24 July 2015 authorised the payment of a EUR 0.22 dividend per share for the 2014/15 financial year. This dividend was distributed to shareholders on 31 July 2015.

Acquisition in new application areas

On 7 September 2015 the Zumtobel Group acquired a majority interest (60%) in the British LED producer AC/DC LED Holdings Ltd (acdc). The sale agreement also includes a call / put option for the purchase of the remaining non-controlling interest (40%) in acdc during 2020. acdc is a niche supplier of high-quality architectonic LED facade lighting and lighting solutions for hotels and design-oriented restaurants and bars. In 2014 the company generated annual revenues of approx. EUR 17 million with 120 employees.

Sale of signage business

Tridonic GmbH & Co KG sold its advertising lighting business (signage) to the US AgiLight Inc., a company with headquarters in San Antonio, Texas, as of 30 November 2015. The sale of the signage business, which generated revenues of approx. EUR 20 million in 2014/15, took the form of an asset deal.

New consortium credit agreement concluded up to 30 November 2020

In order to secure long-term liquidity at favourable conditions, the Zumtobel Group refinanced the existing consortium credit agreement, which would have ended in October 2016, prematurely at the beginning of December 2015. The new consortium credit agreement has a 5 + 1 + 1-year term and a maximum volume of EUR 300 million as well as a clause for an increase of up to EUR 200 million. This agreement was arranged with a syndicate of seven banks.

No other significant events occurred after the balance sheet date on 30 April 2015.

Related Party Transactions

Closely related persons include the Management Board and Supervisory Board of Zumtobel Group AG. As of 31 January 2016 there were no business transactions with closely related persons.

The Group has concluded supply and delivery agreements with associated companies, which reflect third party conditions.

Development of revenues in the first three quarters of 2015/16

- >> Group revenues rise by 4.9%
- >> Solid growth in European core markets with the exception of France
- >> Continued high growth momentum with LED products (plus 39.0%)
- >> Revenue growth in Lighting Segment at 5.2%
- >> Sound revenue development in Components Segment (plus 7.9%)

Group revenues rose by 4.9% year-on-year to EUR 1,009.9 million in the first nine months of the 2015/16 financial year from 1 May 2015 to 31 January 2016 (previous year: EUR 962.8 million). This development was supported by EUR 35.3 million of positive foreign exchange effects, above all from the increase in the Swiss franc (CHF), British pound (GBP) and US dollars (USD). After an adjustment for these effects, revenues were 1.2% higher than the previous year.

**Group revenues
rise by 4.9%**

Important growth impulses have been created, in particular, by LED technology as well as the trend to intelligently managed, energy-efficient lighting. This was reflected in continued dynamic growth with LED products during the reporting period. Revenues from the sale of LED products rose by 39.0% year-on-year to EUR 634.9 million (previous year: EUR 456.8 million). The LED share of Group revenues increased significantly from 47.4% in the first three quarters of the previous year to 62.9% within 12 months. Both the Lighting Segment (plus 40.3%) and the Components Segment (plus 43.6%) benefited from the sharp rise in the demand for LED lighting with their extensive portfolio of innovative LED products.

Segment development in EUR million	Q3	Q3	Change in %	Q1-Q3	Q1-Q3	Change in %
	2015/16	2014/15		2015/16	2014/15	
Lighting Segment	231.6	223.9	3.5	762.7	724.8	5.2
Components Segment	96.3	92.6	4.0	311.8	289.0	7.9
Reconciliation	(20.0)	(16.9)	18.4	(64.6)	(51.0)	26.7
Zumtobel Group	307.9	299.6	2.8	1,009.9	962.8	4.9

The European commercial construction industry stabilised at a low level during the 2015 calendar year after a series of annual declines. In the seven most important European markets for the Zumtobel Group, a trend reversal toward slight growth is expected for the 2016 and 2017 calendar years. The late cyclical Lighting Segment recorded an increase of 5.2% in revenues to EUR 762.7 million for the reporting period in this market environment (previous year: EUR 724.8 million). After an adjustment for positive foreign exchange effects, revenues in the Lighting Segment rose by 1.5%. The third quarter brought a slight slowdown in growth to plus 3.5% (FX-adjusted: plus 0.8%), which resulted primarily from the ongoing market weakness in France, Australia and China as well as project postponements in the Middle East.

**FX-supported growth
in Lighting Segment**

The Components Segment continued its sound development during the reporting period. The sale of the signage activities in November 2015 marked a further milestone in the steady focus of the business on innovative LED components and systems for general lighting applications. Revenues from the sale of LED components rose by 43.6% to EUR 214.7 million (previous year: EUR 149.4 million) and more than offset the ongoing sharp drop in the demand for electronic ballasts. Segment revenues increased 7.9% to EUR 311.8 million in the first three quarters of 2015/16 (previous year: EUR 289.0 million), or by 5.1% after an adjustment for positive foreign exchange effects. The slower growth in the third quarter (plus 4.0%) resulted primarily from the sale of the signage business.

**Sound development in
Components Segment**

Distribution of regional revenues

	Q3 2015/16		Q1-Q3 2015/16		
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %	in % of Group
D/A/CH	85.7	1.0	296.5	7.4	29.4
Northern Europe	83.7	8.1	271.0	7.6	26.8
Benelux & Eastern Europe	34.9	11.5	114.1	10.6	11.3
Southern Europe	44.7	(5.7)	141.0	(3.6)	14.0
Asia & Pacific	31.5	(7.8)	105.3	(5.4)	10.4
Middle East & Africa	18.1	2.8	54.4	13.1	5.4
Americas	9.3	37.1	27.5	6.1	2.7
Total	307.9	2.8	1,009.9	4.9	100.0

New organisation of sales regions

The sales regions were adjusted slightly to reflect the new organisational structure in this area of the Zumtobel Group. The most important changes included the reclassification of the Latin American countries to the America region and the Central Asian countries and Turkey to the Benelux & Eastern Europe region. The distribution of the countries to the individual regions is as follows:

D/A/CH:	Germany, Austria, Switzerland
Northern Europe:	Great Britain, Ireland, Sweden, Norway, Iceland, Finland, Denmark, Baltic States
Benelux & Eastern Europe:	Belgium, Netherlands, Luxembourg and all countries in Eastern Europe, including Russia, Greece, Malta, Cyprus, Turkey, Central Asia
America:	USA, Canada and all Latin American countries
Southern Europe:	France, Italy, Spain, Portugal
Asia & Pacific:	All countries in the Far East, including China as well as Japan, Australia and New Zealand
Middle East & Africa:	All countries in Middle East, India, Africa

These changes were also made retroactively and led to the adjustment of the regional distribution in the first three quarters of 2014/15.

Solid growth in European core markets with the exception of France

There are major regional differences in the economic environment and the speed of implementation for the restructuring measures and strategic reorientation. Therefore, the development of revenues in the individual regions differed significantly during the reporting period. The D/A/CH region, the strongest market in the Zumtobel Group, recorded a 7.4% increase in revenues to EUR 296.5 million (FX-adjusted: 3.7%) in a stable economic environment. This region continued to benefit from the rising demand by individual retail chains (key account business) which are looking to convert their shop lighting to LED because of the attractive amortisation periods. Revenues in Northern Europe rose by 7.6% (FX-adjusted: 1.3%) to EUR 271.0 million, with Great Britain again served as the main growth driver for this region. The solid revenue growth in the second and third quarters resulted, in particular, from the return to full supply capability at the Spennymoor lighting plant. The Benelux & Eastern Europe region, which now also includes Turkey and the countries in Central Asia, increased revenues by 10.6% in the first nine months of 2015/16. Solid development was recorded, above all, in Eastern Europe (Czech Republic, Poland, Hungary). In Southern Europe, the development of business in France remained clearly below expectations during the reporting period, while Italy again recorded slight growth in past months. Revenues in this region fell by 3.6% to EUR 141.0 million. The Asia & Pacific region is undergoing extensive restructuring. The Components Segment generated sound growth in this region, but the lighting business was disappointing in China and, since the second quarter, has

also been faced with market-related weakness in Australia. Revenues in the Asia & Pacific region fell by 5.4% (FX-adjusted: minus 9.0%) to EUR 105.3 million. In the Middle East & Africa region, revenue growth slowed during the third quarter due to the postponement of projects. This development was related, above all, to the increasingly difficult economic environment in Saudi Arabia. However, the region recorded a solid increase of 13.1% in revenues (FX-adjusted: 7.9%) to EUR 54.4 million for the first nine months. Business development in the America region, which now also includes the Latin American countries, was supported by the first successful results of the measures implemented in earlier quarters. Revenues rose by 37.1% in the third quarter and by 6.1% year-on-year to EUR 27.5 million (FX-adjusted: minus 8.4%) in the first nine months.

Development of earnings in the first three quarters of 2015/16

- >> Adjusted Group EBIT declines by 7.2% to EUR 47.8 million
- >> Substantial increase in R&D expenditures (plus EUR 9.6 million)
- >> Significant efficiency improvement in sales
- >> Net profit rises by 89.1% to EUR 29.2 million

Income statement in EUR million	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Revenues	307.9	299.6	2.8	1,009.9	962.8	4.9
Cost of goods sold	(212.3)	(202.8)	4.7	(686.9)	(642.9)	6.9
Gross profit	95.6	96.7	(1.2)	323.0	319.9	1.0
<i>as a % of revenues</i>	31.0	32.3		32.0	33.2	
SG&A expenses adjusted for special effects	(90.1)	(92.5)	(2.6)	(275.2)	(268.4)	2.5
Adjusted EBIT	5.5	4.3	29.1	47.8	51.5	(7.2)
<i>as a % of revenues</i>	1.8	1.4		4.7	5.3	
Special effects	(2.2)	(3.1)	28.2	(7.6)	(14.7)	(48.4)
EBIT	3.3	1.2	>100	40.2	36.8	9.2
<i>as a % of revenues</i>	1.1	0.4		4.0	3.8	
Financial results	(1.0)	(12.8)	91.9	(2.2)	(16.5)	86.6
Profit/loss before tax	2.2	(11.6)	>100	38.0	20.3	87.1
Income taxes	(0.6)	(1.8)	68.7	(8.8)	(4.8)	82.1
Net profit/loss for the period	1.7	(13.4)	>100	29.2	15.4	89.1
Earnings per share (in EUR)	0.04	(0.31)	>100	0.68	0.36	87.7

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 86.9 million in the first three quarters of 2015/16.

Adjusted Group EBIT falls by 7.2%

Group EBIT adjusted for special effects improved slightly year-on-year in the third quarter, but declined from EUR 51.5 million to EUR 47.8 million for the reporting period due to the weak first three months. Consequently, the return on sales fell from 5.3% to 4.7%. Adjusted earnings were higher than the previous year in the Components Segment, but slightly lower in the Lighting Segment.

Strong increase in development costs

The gross profit margin for the Zumtobel Group fell to 32.0% in the first nine months of 2015/16 (previous year: 33.2%). This decline resulted, above all, from the substantial increase in development expenditures to strengthen the Group's technology position (plus EUR 9.0 million). The gross profit for the reporting period was also influenced by continuing pressure on prices, temporary negative currency transaction effects (USD/CHF) and delays in the realisation of forecasted cost savings from the plant restructuring. The efficiency problems in our Spennymoor lighting plant have now been resolved and supply capability has returned to its maximum level.

Significant efficiency improvement in sales

The positive effects from the extensive restructuring and cost savings during the year are clearly noticeable in the development of selling expenses. Selling expenses as a per cent of revenues fell from 24.6% to 24.1% in spite of wage and salary increases mandated by collective negotiations. The improvement equalled 25.8% in the seasonally weak third quarter compared with 26.9% in the third quarter of the previous year. Administrative expenses were slightly higher than the previous year at EUR 37.2 million (previous year: EUR 34.3 million). Other operating results, excluding special effects, amounted to EUR 5.1 million (previous year: EUR 2.3 million) and included, among others, license income from the LED business.

Negative special effects totalling EUR 7.6 million were recorded during the first three quarters of 2015/16 (previous year: EUR 14.7 million). These effects are related, above all, to the restructuring of the sales organisation and adjustments to the global plant network. Additional information is provided in the notes to the consolidated interim financial statements.

Negative special effects from transformation process

Adjusted EBIT in EUR million	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Reported EBIT	3.3	1.2	>100	40.2	36.8	9.2
thereof special effects	(2.2)	(3.1)	(28.2)	(7.6)	(14.7)	(48.4)
Adjusted EBIT	5.5	4.3	29.1	47.8	51.5	(7.2)
<i>as a % of revenues</i>	1.8	1.4		4.7	5.3	

Financial results improved EUR 14.3 million over the previous year to minus EUR 2.2 million for the reporting period (previous year: minus EUR 16.5 million). Interest expense consisted, for the most part, of interest on the current credit agreement. Other financial income and expenses totalled plus EUR 4.5 million (previous year: minus EUR 10.0 million) and consisted chiefly of changes in the market value of derivatives. The Zumtobel Group hedges foreign exchange transaction risk primarily with forward exchange contracts that have a maximum term of one year and also uses options in individual cases. The Group's key currencies are the EUR, GBP, USD, AUD and CHF. The positive change since 30 April 2015 resulted mainly from financial instruments whose fair value increased during the reporting period and from the realisation of foreign currency transactions with a previous negative fair value in operational result (in particular, forward exchange contracts in Swiss francs).

Improvement in financial results

Financial result in EUR million	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Interest expense	(2.4)	(2.2)	5.4	(7.0)	(6.8)	3.9
Interest income	0.2	0.1	50.6	0.4	0.3	30.9
Net financing costs	(2.2)	(2.1)	(2.7)	(6.6)	(6.5)	(2.6)
Other financial income and expenses	1.3	(10.6)	>100	4.5	(10.0)	>100
Result from companies accounted for at-equity	(0.2)	(0.1)	(97.5)	(0.1)	0.0	(32.1)
Financial results	(1.0)	(12.8)	91.9	(2.2)	(16.5)	86.6

Profit before tax rose to EUR 38.0 million (previous year: EUR 20.3 million). Net profit for the period increased by 89.1% to EUR 29.2 million (previous year: EUR 15.4 million) due to a substantial decline in negative special effects and an improvement in financial results. Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled EUR 0.68 (previous year: EUR 0.36).

Net profit totals EUR 29.2 million

Cash flow and asset position

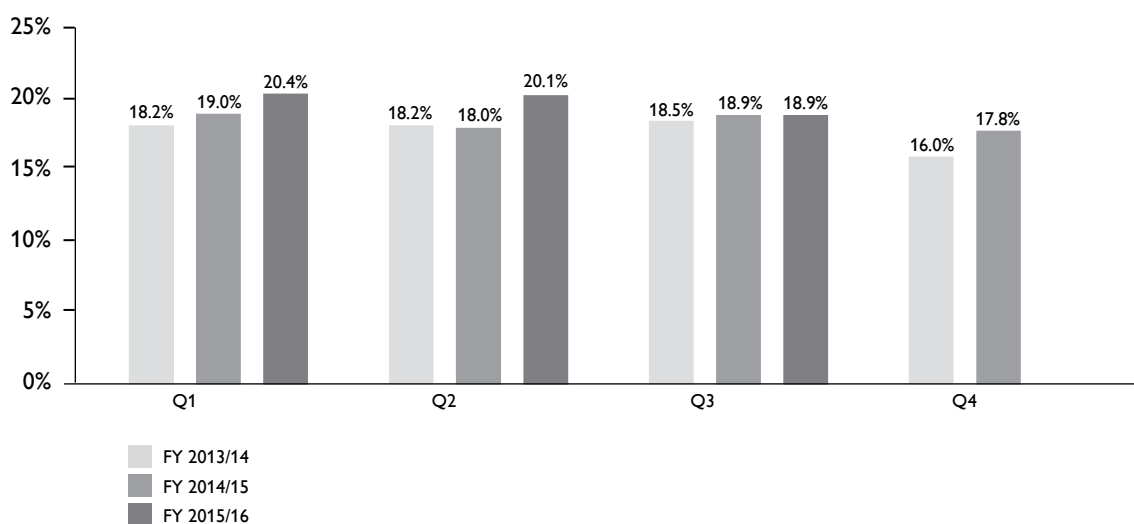
- >> Cash outflows for increase in working capital lower than previous year
- >> Capital expenditure at EUR 43.3 million slightly below previous year (EUR 47.5 million)
- >> Free cash flow with year-on-year improvement to minus EUR 10.1 million
- >> Continued solid balance sheet structure

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.

Seasonal cash outflows for increase in working capital

Gross cash flow rose from EUR 78.7 million in the first three quarters of the previous year to EUR 82.6 million for the reporting period. This improvement resulted, in particular, from the growth in profit before tax from EUR 20.3 million to EUR 38.0 million. It was contrasted by cash outflows for the increase in working capital which, however, were lower than in the previous year. Working capital totalled EUR 256.5 million as of 31 January 2016 and was EUR 22.7 million higher than on 30 April 2015. The increase in working capital was based primarily on the rising volume of business and the expansion of inventories. The reporting period clearly shows that the transformation process to LED is linked to an increase in inventories in absolute numbers because the value of the LED raw materials and LED finished goods is higher than comparable conventional products. In comparison with the first three quarters of the previous year, working capital remained constant at 18.9% of rolling 12-month revenues. Cash flow from operating activities rose by EUR 9.3 million to plus EUR 20.3 million in the first nine months of 2015/16 (previous year: plus EUR 11.0 million).

Working Capital in % of rolling 12-month revenues



Free cash flow at minus EUR 10.1 million

Investments in property, plant and equipment for various production facilities totalled EUR 43.3 million in the first three quarters of 2015/16 (previous year: EUR 47.5 million). These expenditures covered tools for new products as well as expansion, maintenance and capitalised R&D costs (EUR 12.3 million). The sale of land in Landskrona (Sweden) led to a cash inflow of EUR 2.7 million, which is reported under "proceeds

from the sale of non-current assets". This position also includes the sale of the plant in Fürstenfeld for EUR 2.1 million. The position "change in liquid funds from changes in the scope of consolidation" represents the positive cash effect from the sale of Tridonic NZ Limited in Auckland, New Zealand, as well as the cash outflow for the acquisition of the British LED lighting producer AC/DC LED Holdings Ltd. The position "results from assets held for sale" includes the sale of the signage activities. The proceeds of EUR 7.4 million are contrasted by EUR 3.9 million for the derecognition of the related equipment and inventories. In total, free cash flow improved to minus EUR 10.1 million (previous year: minus EUR 23.1 million).

Cash flow from financing activities consists primarily of the increased use of the facilities provided by the consortium credit agreement and interest paid during the first nine months of the reporting year. The EUR 0.22 dividend per share for the 2014/15 financial year (EUR 9.5 million), which was approved by the annual general meeting on 24 July 2015, was distributed to the shareholders on 31 July 2015 (EUR 9.5 million).

In order to protect its ability to meet payment obligations at any time, the Zumtobel Group holds liquidity in the form of bank deposits, most of which are available on demand, to meet expected operating expenses and financial liabilities. The Group also has extensive working capital credit lines to balance liquidity fluctuations resulting from the development of business. As of 31 January 2016, the Zumtobel Group had short-term credit lines totalling EUR 90.0 million (previous year: EUR 91.7 million) at its disposal. The consortium credit agreement concluded on 1 December 2015 with seven banks represents a major financing agreement for the Zumtobel Group. The agreement has a term extending to November 2020 and a maximum line that currently equals EUR 300 million. It includes clauses covering an increase of up to EUR 200 million and two one-year extensions. In addition to the consortium credit agreement, the Zumtobel Group can also utilise two long-term bank credit agreements of EUR 40 million each. These agreements were concluded on a bilateral basis; they call for bullet repayment and have terms ending in September 2018, respectively in January 2020.

Secure liquidity

Balance sheet data in EUR million	31 January 2016	30 April 2015
Total assets	1,083.8	1,086.3
Net debt	186.4	148.2
<i>Debt coverage ratio</i>	1.72	1.48
Equity	336.0	322.6
<i>Equity ratio in %</i>	31.0	29.7
<i>Gearing in %</i>	55.5	46.0
Investments	43.3	76.6
Working capital	256.5	233.8
<i>As a % of rolling 12 month revenues</i>	18.9	17.8

The quality of the balance sheet structure remains nearly unchanged. The equity ratio rose slightly from 29.7% on 30 April 2015 to 31.0%. Net debt followed the normal seasonal pattern with an increase of EUR 38.2 million to EUR 186.4 million (30 April 2015: EUR 148.2 million), and gearing – the ratio of net debt to equity – therefore deteriorated from 46.0% to 55.5%.

No major change in the balance sheet structure

Outlook for the full 2015/16 financial year confirmed

The operating environment in our European core markets is, with the exception of France, still characterised by high project activity. This provides grounds for optimism over the coming months in spite of the limited visibility. We expect a continuation of the difficult market climate in Asia, Australia and the Middle East. On the cost side, we anticipate further positive effects from the previously implemented restructuring

and cost savings measures during the fourth quarter despite substantial expenses related to the Light + Building trade fair in March 2016. Based on these developments, the Management Board's targets for the 2015/16 financial year remain intact with a year-on-year increase of approx. 5% in revenues and adjusted EBIT of EUR 70 to 80 million (FY 2014/15: EUR 66.5 million).

Our focus for the strategic development of the Zumtobel Group remains on the adjustment of production capacity, a multi-brand sales structure in the lighting business and the Group-wide bundling of procurement activities. These key factors will support a sustainable increase in revenues and strengthen profitability. As previously announced, we are also evaluating further opportunities to optimise structural costs. These steps also include the start of the search process for a potential strategic partner or buyer for our lighting plant in Usingen (Germany).

Dornbirn, 2 March 2016

Ulrich Schumacher
Chief Executive Officer (CEO)

Karin Sonnenmoser
Chief Financial Officer (CFO)

Income Statement

in TEUR	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Revenues	307,911	299,572	2.8	1,009,902	962,793	4.9
Cost of goods sold	(212,307)	(202,833)	4.7	(686,920)	(642,874)	6.9
Gross profit	95,604	96,739	(1.2)	322,982	319,919	1.0
<i>as a % of revenues</i>	31.0	32.3		32.0	33.2	
Selling expenses	(79,357)	(80,701)	(1.7)	(243,097)	(236,482)	2.8
Administrative expenses	(12,243)	(11,962)	2.3	(37,185)	(34,261)	8.5
Other operating results	(725)	(2,904)	(75.0)	(2,482)	(12,347)	(79.9)
<i>thereof special effects</i>	(2,210)	(3,080)	(28.2)	(7,563)	(14,653)	(48.4)
Operating profit/loss	3,279	1,172	>100	40,218	36,829	9.2
<i>as a % of revenues</i>	1.1	0.4		4.0	3.8	
Interest expense	(2,352)	(2,231)	5.4	(7,040)	(6,776)	3.9
Interest income	191	127	50.4	400	306	30.9
Other financial income and expenses	1,317	(10,568)	>100	4,485	(9,999)	>100
Result from companies accounted for at-equity	(186)	(94)	97.9	(55)	(42)	32.1
Financial results	(1,030)	(12,766)	91.9	(2,210)	(16,511)	86.6
<i>as a % of revenues</i>	(0.3)	(4.3)		(0.2)	(1.7)	
Profit/loss before tax	2,249	(11,594)	>100	38,008	20,318	87.1
Income taxes	(566)	(1,807)	(68.7)	(8,817)	(4,842)	82.1
Net profit/loss from continuing operations	1,683	(13,401)	>100	29,191	15,476	88.6
Net loss from discontinued operations	0	(27)	100.0	0	(41)	100.0
Net profit/loss for the period	1,683	(13,428)	>100	29,191	15,435	89.1
<i>as a % of revenues</i>	0.5	(4.5)		2.9	1.6	
<i>thereof due to non-controlling interests</i>	115	(20)	>100	280	(196)	>100
<i>thereof due to shareholders of the parent company</i>	1,568	(13,408)	>100	28,911	15,631	85.0
Average number of shares outstanding – basic (in 1,000 pcs.)	43,146	43,141		43,146	43,140	
Average diluting effect (stock options) (in 1,000 pcs.)	0	6		0	6	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,146	43,147		43,146	43,146	
Earnings per share (in EUR)						
Basic earnings per share	0.04	(0.31)		0.68	0.36	
Diluted earnings per share	0.04	(0.31)		0.68	0.36	
Earnings per share from continuing operations (in EUR)						
Basic earnings per share	0.04	(0.31)		0.68	0.36	
Diluted earnings per share	0.04	(0.31)		0.68	0.36	
Earnings per share from discontinued operations (in EUR)						
Basic earnings per share	0.00	0.00		0.00	0.00	
Diluted earnings per share	0.00	0.00		0.00	0.00	

Statement of Comprehensive Income

in TEUR	Q3 2015/16	Q3 2014/15	Change in %	Q1-Q3 2015/16	Q1-Q3 2014/15	Change in %
Net profit/loss for the period	1,683	(13,428)	>100	29,191	15,435	89.1
Actuarial loss	0	(48)	100.0	0	(14,984)	(100.0)
Deferred taxes due to actuarial loss	0	0	(100.0)	0	2,600	(100.0)
Total of items that will not be reclassified ("recycled") subsequently to the income statement	0	(48)	100.0	0	(12,384)	(100.0)
Currency differences	3,917	9,075	(56.8)	(2,481)	14,947	<(100)
Currency differences arising from loans	(4,003)	(1,167)	<(100)	(3,178)	944	<(100)
Hedge accounting	103	156	(34.0)	564	(219)	>100
Deferred taxes due to hedge accounting	(26)	(39)	33.1	(137)	55	<(100)
Total of items that will be reclassified ("recycled") subsequently to the income statement	(9)	8,025	<(100)	(5,232)	15,727	<(100)
Subtotal other comprehensive income	(9)	7,977	<(100)	(5,232)	3,343	<(100)
<i>thereof due to non-controlling interests</i>	18	173	(89.5)	61	327	(81.3)
<i>thereof due to shareholders of the parent company</i>	(27)	7,804	<(100)	(5,293)	3,016	<(100)
Total comprehensive income	1,674	(5,451)	>100	23,959	18,778	27.6
<i>thereof due to non-controlling interests</i>	134	153	(12.6)	342	132	>100
<i>thereof due to shareholders of the parent company</i>	1,540	(5,604)	>100	23,617	18,646	26.7

Balance Sheet

in TEUR	31 January 2016	in %	30 April 2015	in %
Goodwill	208,609	19.2	198,891	18.3
Other intangible assets	60,004	5.5	60,540	5.6
Property, plant and equipment	229,156	21.2	236,671	21.7
Financial assets accounted for at-equity	2,240	0.2	2,295	0.2
Financial assets	1,210	0.1	1,811	0.2
Other assets	4,273	0.4	4,289	0.4
Deferred taxes	42,150	3.9	48,075	4.4
Non-current assets	547,642	50.5	552,572	50.8
Inventories	211,143	19.5	201,785	18.6
Trade receivables	208,627	19.2	234,587	21.6
Financial assets	4,112	0.4	4,034	0.4
Other assets	31,357	2.9	29,133	2.7
Liquid funds	80,937	7.5	59,345	5.5
Available for sale assets	0		4,819	0.4
Current assets	536,176	49.5	533,703	49.2
ASSETS	1,083,818	100.0	1,086,275	100.0
Share capital	108,750	10.0	108,750	10.0
Additional paid-in capital	335,316	30.9	335,316	30.9
Reserves	(141,767)	(13.0)	(137,848)	(12.7)
Net profit/loss for the period	28,911	2.7	12,231	1.1
Capital attributed to shareholders of the parent company	331,210	30.6	318,449	29.3
Capital attributed to non-controlling interests	4,831	0.4	4,152	0.4
Equity	336,041	31.0	322,601	29.7
Provisions for pensions	92,344	8.5	99,994	9.2
Provisions for severance compensation	50,184	4.6	49,348	4.5
Provisions for other employee benefits	12,131	1.1	13,433	1.2
Other provisions	733	0.1	1,238	0.1
Borrowings	220,052	20.3	190,904	17.7
Other liabilities	13,199	1.2	4,174	0.4
Deferred taxes	5,695	0.5	5,556	0.5
Non-current liabilities	394,338	36.3	364,647	33.6
Provisions for taxes	22,338	2.1	21,521	2.0
Other provisions	31,994	3.0	31,927	2.9
Borrowings	46,190	4.3	17,301	1.6
Trade payables	133,487	12.3	174,040	16.0
Other liabilities	119,430	11.0	153,989	14.2
Liabilities held for Sale	0	0.0	249	0.0
Current liabilities	353,439	32.7	399,027	36.7
EQUITY AND LIABILITIES	1,083,818	100.0	1,086,275	100.0

Cash Flow Statement

in TEUR	Q1-Q3 2015/16	Q1-Q3 2014/15
Profit/loss before tax	38,008	20,318
Depreciation and amortisation	46,728	41,689
Gain/loss from disposal of fixed assets	(4,300)	79
Other financial income and expenses	6,676	10,046
Interest income/ Interest expense	(4,465)	6,465
Changes in the consolidation range	0	120
Results from discontinued operations	0	(41)
Cash flow from operating results	82,647	78,676
Inventories	(14,867)	(13,997)
Trade receivables	16,047	(2,059)
Trade payables	(34,517)	(29,541)
Prepayments received	2,826	4,349
Change in working capital	(30,511)	(41,248)
Non-current provisions	(7,543)	(9,419)
Current provisions	866	(495)
Other current and non-current assets and liabilities	(23,127)	(11,404)
Change in other operating items	(29,804)	(21,318)
Taxes paid	(2,024)	(5,099)
Cash flow from operating activities	20,308	11,011
Proceeds from the sale of non-current assets	6,532	1,031
Capital expenditures on non-current assets	(43,286)	(47,509)
Change in non-current and current financial assets	3,182	2,826
Change in liquid funds from changes in the consolidation range	(280)	9,522
Results from assets/liabilities held for sale	3,494	0
Cash flow from investing activities	(30,358)	(34,130)
FREE CASH FLOW	(10,050)	(23,119)
<i>Change in net borrowings</i>	55,957	21,414
thereof restricted cash	(3)	(8)
Loss absorption for minorities	(1,366)	0
Capital increases	733	492
Dividends	(9,866)	(7,765)
Exercise of options	0	11
Interest paid	(6,858)	(5,160)
Interest received	400	306
Cash flow from financing activities	39,000	9,298
Effects of exchange rate changes on cash and cash equivalents	(2,638)	4,186
CHANGE IN CASH AND CASH EQUIVALENTS	26,312	(9,635)
Cash and cash equivalents at the beginning of the period	43,150	70,583
Cash and cash equivalents at the end of the period	69,462	60,948
Change absolute	26,312	(9,635)

Statement of Changes in Equity

Q1 – Q3 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)	(2,814)	19,479	(142,718)	12,231	318,449	4,152	322,601
+/- Additions to reserves	0	0	12,231	0	0	0	0	(12,231)	0	0	0
+/- Total comprehensive income	0	0	0	(5,718)	426	0	0	28,911	23,619	342	23,961
+/- Capital increases	0	0	0	0	0	0	0	0	0	733	733
+/- Dividends	0	0	(9,492)	0	0	0	0	0	(9,492)	(396)	(9,888)
+/- Loss absorption for non-controlling interests	0	0	(1,366)	0	0	0	0	0	(1,366)	0	(1,366)
31 January 2016	108,750	335,316	(640)	(15,500)	(2,388)	19,479	(142,718)	28,911	331,210	4,831	336,041

Q1 – Q3 2014/15

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 2014	108,750	335,249	11,083	(42,259)	(2,960)	19,479	(100,558)	(4,995)	323,789	3,765	327,554
+/- Additions to reserves	0	0	(4,995)	0	0	0	0	4,995	0	0	0
+/- Total comprehensive income	0	0	0	15,563	(164)	0	(12,384)	15,631	18,646	132	18,778
+/- Capital increases	0	0	0	0	0	0	0	0	0	492	492
+/- Stock options – exercises	0	0	11	0	0	0	0	0	11	0	11
+/- Dividends	0	0	(7,765)	0	0	0	0	0	(7,765)	0	(7,765)
+/- Changes in the consolidation range	0	0	(336)	0	0	0	369	0	33	252	285
31 January 2015	108,750	335,249	(2,002)	(26,696)	(3,124)	19,479	(112,573)	15,631	334,714	4,641	339,355

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”.

Notes

Accounting and Valuation Methods

The condensed consolidated interim financial statements as of 31 January 2016 were prepared in accordance with the principles set forth in International Financial Reporting Standards (IAS 34, "Interim Financial Reporting"). The company has elected to make use of the option set forth in IAS 34 and provide selected explanatory notes.

These unaudited condensed consolidated interim financial statements were prepared in accordance with all IFRS/IAS issued by the International Accounting Standards Board (IASB) as well as all interpretations (IFRIC/SIC) of the International Financial Reporting Interpretations Committee and Standing Interpretations Committee that were adopted by the European Union through its endorsement procedure and were applicable as of the balance sheet date.

The accounting and valuation methods applied as of 31 January 2016 reflect the methods applied in preparing the consolidated financial statements as of 30 April 2015, with the exception of the IFRS that require mandatory application as of 1 January 2015.

The following standards and interpretations were adopted by the European Union. Their application has been mandatory since the last balance sheet date:

Standards and interpretations		Mandatory application in financial years beginning on or after
IAS 19	Changes to IAS 19 Employee Benefits: Employee Contributions	1 February 2015
IFRIC 21	Levies	1 February 2015
Various	Improvements to IFRS, Cycle 2011 (2013)	1 January 2015
Various	Improvements to IFRS, Cycle 2010 (2012)	1 February 2015
Various	Improvements to IFRS, Cycle 2012 (2014)	1 January 2015

An analysis of the changes resulting from the application of the new standards and interpretations did not show any significant effects on the consolidated interim financial statements.

In order to improve the clarity and informative value of these financial statements, individual positions on the income statement and balance sheet were combined and are reported separately in the notes. The amounts in the tables are presented in thousand euros (TEUR), unless indicated otherwise. The use of automatic data processing equipment can lead to rounding differences.

The quarterly financial statements of the companies included in the consolidated interim financial statements were prepared on the basis of uniform accounting and valuation principles.

Foreign Currency Translation

The major currencies used to translate the financial statements of subsidiaries into the euro are as follows:

1 EUR equals	Average exchange rate	Income Statement	Closing rate	Balance sheet
	31 January 2016	31 January 2015	31 January 2016	30 April 2015
AUD	1.5101	1.4486	1.5388	1.4161
CHF	1.0725	1.1980	1.1144	1.0486
USD	1.1047	1.2920	1.0920	1.1215
SEK	9.3413	9.2164	9.3483	9.3261
NOK	9.1385	8.4236	9.4845	8.3845
GBP	0.7236	0.7928	0.7641	0.7267

Scope of Consolidation

The condensed consolidated interim financial statements include all major Austrian and foreign companies that are controlled by Zumtobel Group AG. The changes in the scope of consolidation during the interim financial period are shown below:

	Consolidation Method		
	full	at equity	Total
30 April 2015	94	2	96
Included during reporting period for first time	5		5
<i>thereof newly founded</i>	1		1
<i>thereof acquisition</i>	4		4
Deconsolidated during reporting period	(1)		(1)
31 January 2016	98	2	100

- >> The shares in Tridonic NZ Limited, New Zealand, were sold during June 2015. The company was therefore deconsolidated in the first quarter of 2015/16.
- >> The newly founded ZG Innovation France Sarl was initially consolidated as of October 2015.

The changes in the consolidation range did not have a material effect on the interim consolidated financial statements.

Business combination

As of 7 September 2015 the Zumtobel Group acquired a controlling interest (60%) in the British LED lighting producer AC/DC LED Holdings Ltd (acdc) and therefore also a controlling interest in the acdc Group, which comprises four companies. The sale agreement also includes a call/put option to purchase the remaining interest (40%) in acdc in 2020.

acdc is a niche supplier of high-quality architectonic LED facade lighting and lighting solutions for hotels and design-oriented restaurants and bars. The company's products will complement the Zumtobel Group's existing portfolio. The Zumtobel Group expects this acquisition will lead to a stronger market presence in the above-mentioned areas and to the realisation of synergy effects across the entire value chain.

acdc generated revenues of approx. EUR 17 million in 2014 and has 120 employees.

The following overview summarises the acquired assets and assumed liabilities resulting from this transaction as well as the agreed purchase price.

in TEUR	acdc
Other intangible assets	3,048
Property, plant and equipment	1,279
Financial assets	13
Inventories	1,622
Trade receivables & Other assets	2,227
Cash and cash equivalents	44
Borrowings	(4,572)
Other provisions	(714)
Trade payables & Other liabilities	(2,179)
Purchase price	14,130
Equity	768
Goodwill	13,362

The purchase price for the controlling interest (60%) is based on acdc's balance sheet structure as of the acquisition date. In addition, the sale agreement includes a call/put option for the purchase of the remaining interest (40%) in acdc during 2020. The purchase price for this 40% interest is linked to the future development of acdc's revenues. The holder of the non-controlling interest no longer has access to the company's returns, and the valuation of the remaining 40% was therefore based on the anticipated acquisition method. Under this method, 100% of the shares were recognised as of the acquisition date and no non-controlling interest is reported. The expected purchase price for the non-controlling interest included in the cost of this business combination was recognised as a non-current liability.

The fair value of trade receivables equals TEUR 1,705, whereby none are classified as uncollectable.

The costs of TEUR 288 connected with this business combination (for legal advising and due diligence) are reported on the income statement for the first nine months of 2015/16 under administrative expenses.

acdc contributed TEUR 3,453 to Group revenues and TEUR -1,784 to net profit for the first nine months of 2015/16.

The accounting treatment of this business combination will be adjusted if new information becomes known within one year of the acquisition date concerning facts and circumstances that existed as of that date and would have led to the adjustment of the recognised amounts or to the recognition of additional provisions. In this connection, the inventory valuation was adjusted by TEUR -412 and the provision for license fees was reduced by TEUR 2,255 during the third quarter.

Notes to the Income Statement

The following comments explain the major changes to individual items in relation to the comparable prior year period.

Seasonality

Sales volumes are generally higher during the first two quarters than in the second half-year for seasonal reasons; in particular, the third quarter falls significantly below the average. This distribution reflects the Group's dependency on developments in the construction industry as well as the seasonal distribution of business in this sector.

Revenues

Revenues include an adjustment of TEUR 41,842 (prior year: TEUR 38,859) for sales deductions (primarily customer discounts). Gross revenues total TEUR 1,051,743 (prior year: TEUR 1,001,652).

Expenses

The income statement was prepared in accordance with the cost of sales method. The following categories of income and expenses are included in the cost of goods sold (incl. development costs), selling expenses (incl. research costs), administrative expenses and other operating results:

Q1 – Q3 2015/16

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(426,931)	(4,577)	(25)	(499)	(432,032)
Personnel expenses	(170,459)	(141,972)	(25,776)	(9,693)	(347,900)
Depreciation	(39,920)	(5,730)	(781)	(297)	(46,728)
Other expenses	(68,309)	(91,633)	(13,470)	(1,277)	(174,689)
Own work capitalised	12,598	225	0	0	12,823
Internal charges	2,780	(5,375)	2,595	0	0
Total expenses	(690,241)	(249,062)	(37,457)	(11,766)	(988,526)
Other income	3,321	5,965	272	9,284	18,842
Total	(686,920)	(243,097)	(37,185)	(2,482)	(969,684)

Q1 – Q3 2014/15

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(404,592)	(4,240)	(34)	0	(408,866)
Personnel expenses	(162,593)	(133,006)	(23,736)	(11,308)	(330,643)
Depreciation	(36,513)	(4,333)	(744)	(99)	(41,689)
Other expenses	(57,008)	(94,137)	(13,264)	(3,915)	(168,324)
Own work capitalised	11,556	84	0	0	11,640
Internal charges	3,712	(6,659)	2,947	0	0
Total expenses	(645,438)	(242,291)	(34,831)	(15,322)	(937,882)
Other income	2,564	5,809	570	2,975	11,918
Total	(642,874)	(236,482)	(34,261)	(12,347)	(925,964)

The cost of goods sold includes development costs of TEUR 62,838 (prior year: TEUR 53,801).

Development costs of TEUR 12,329 were capitalised during the reporting period (prior year: TEUR 11,317). The amortisation of capitalised development costs amounted to TEUR 14,143 (prior year: TEUR 11,623).

Other Operating Results

in TEUR	Q3 2015/16	Q3 2014/15	Q1-Q3 2015/16	Q1-Q3 2014/15
Government grants	250	127	1,954	839
License revenues	666	83	2,520	1,381
Special effects	(2,210)	(3,080)	(7,563)	(14,653)
<i>Restructuring</i>	(2,048)	(3,080)	(7,282)	(14,221)
<i>Impairment charges to current assets</i>	(162)	0	(1,510)	(312)
<i>Changes in the consolidation range</i>	0	0	1,229	(120)
Miscellaneous	569	(34)	607	86
Total	(725)	(2,904)	(2,482)	(12,347)

As in the previous year, government grants for the first nine months of 2015/16 represent subsidies recognised directly to income.

License income for the reporting period comprises income from the LED business, similar to the first three quarters of the previous year.

The special effects reported under restructuring in the first three quarters of 2015/16 consist of TEUR 9,538 for the Lighting Segment, TEUR -2,730 for the Components Segment and TEUR 474 for Zumtobel Group AG. In the Lighting Segment, these expenses include TEUR 7,184 for the restructuring of the global sales organisations (among others in the DACH region, Australia, Asia and Northern and Southern Europe), TEUR 4,393 for the restructuring of global operations and TEUR 1,260 for restructuring in the Zumtobel Business Division. A substantial positive effect of TEUR 3,299 resulted from the sale of property in Landskrona, Sweden. The income recorded by the Components Segment is attributable entirely to the sale of the signage business, which was sold by Tridonic GmbH & Co KG to the US AgiLight Inc., a company headquartered in San Antonio, Texas, as of 30 November 2015. The sale of the signage activities, which generated revenues of approx. EUR 20 million in 2014/15, took the form of an asset deal.

In 2014/15 the restructuring expenses included TEUR 3,849 for the Components Segment, TEUR 10,229 for the Lighting Segment and TEUR 143 for Zumtobel Group AG. The expenses attributable to the Components Segment are related primarily to the termination of production in Ennenda, Switzerland. The restructuring expenses in the Lighting Segment resulted chiefly from the closing of the lighting production plant in Landskrona, Sweden, and the partial relocation of production to Spennymoor, Great Britain, as well as the restructuring of the sales organisation in Germany.

The impairment charges recognised to current assets in 2015/16 include TEUR 747 for the relocation of production from Landskrona, Sweden, to Spennymoor, Great Britain, and TEUR 430 for the closing of the plant in Tianjin, China. The impairment charges recognised to current assets in the first nine months of the previous year were related to the closing of plants in the Components Segment.

The deconsolidation of Tridonic NZ Limited, New Zealand, which was sold during the first quarter of 2015/16, resulted in a gain of TEUR 1,229. This transaction involved the sale of net assets with a total value of TEUR 1,539. Impairment charges to current assets also include TEUR 135 related to this sale.

In 2014/15 this position included the deconsolidation results from the sale of Tridonic connection technology GmbH & Co KG, Austria, and Tridonic connection technology GmbH, Austria.

Miscellaneous items represent the net total of income and expenses arising from ordinary business operations, which cannot be clearly allocated to other functional areas.

Interest Expense

Interest expense consists primarily of interest on the current credit agreement and interest expense from a finance lease.

Other Financial Income and Expenses

in TEUR	Q3 2015/16	Q3 2014/15	Q1-Q3 2015/16	Q1-Q3 2014/15
Interest component as per IAS 19 less income on plan assets	(818)	(1,027)	(2,459)	(3,080)
Foreign exchange gains and losses	(2,636)	(424)	(4,087)	827
Market valuation of financial instruments	4,771	(9,117)	11,031	(7,746)
Total	1,317	(10,568)	4,485	(9,999)

Foreign exchange gains and losses consist mainly of effects from the valuation of receivables and liabilities that are denominated in a foreign currency.

The market valuation of financial instruments shows the results from the valuation of forward exchange contracts at fair value as of 31 January 2016. The positive valuation change resulted mainly from the measurement of financial instruments whose fair value increased during the reporting period and from the realisation of foreign currency transactions with a previous negative fair value (in particular; forward exchange contracts in Swiss francs).

Income Taxes

The classification of income taxes into current and deferred taxes is shown in the following table:

in TEUR	Q3 2015/16	Q3 2014/15	Q1-Q3 2015/16	Q1-Q3 2014/15
Current taxes	(918)	(1,671)	(3,025)	(5,686)
<i>thereof current year</i>	(916)	(1,642)	(2,875)	(5,633)
<i>thereof prior years</i>	(2)	(29)	(150)	(53)
Deferred taxes	352	(136)	(5,792)	844
Income taxes	(566)	(1,807)	(8,817)	(4,842)

The deferred tax expense recognised in the first nine months of 2015/16 were based chiefly on the positive results recorded for the reporting period and the subsequent use of deferred tax assets.

Earnings per share

Basic earnings per share were calculated by dividing net profit for the period by the average number of shares outstanding as of the balance sheet date for these interim financial statements.

Diluted earnings per share reflect the assumption that that the options granted under the stock option programme (SOP/MSP) will be exercised. These shares are included in the calculation of the average number of shares outstanding. No options were exercised in 2015/16 because the stock option programme was terminated as of 30 April 2015.

Q1 – Q3 2015/16

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2015	43,146	43,146
Stock options – exercises	0	0
31 January 2016	43,146	43,146

2014/15 Financial Year

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2014	43,139	43,139
Stock options – exercises	1	1
31 January 2015	43,140	43,140
Stock options – exercises	6	0
30 April 2015	43,146	43,140

Notes to the Statement of Comprehensive Income

Currency Differences

This position comprises translation effects resulting from the conversion of the financial statements of subsidiaries as well as the effects of foreign currency-related adjustments to goodwill following the application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates").

Currency Differences arising from Loans

These currency differences result from long-term SEK, GBP and USD loans that qualify for classification as a net investment in a foreign operation and must therefore be reported under comprehensive income. This position also includes currency differences resulting from an interest rate hedge.

Actuarial Losses

The actuarial losses reported in the previous year resulted from the revaluation of the Group's pension and severance obligations and were caused by the substantial decline in interest rates during 2014/15.

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2015.

Goodwill

In accordance with the reporting structure, the goodwill resulting from the acquisition of the Thorn Lighting Group has been allocated to the "CGU Lighting" since 2014/15 and is tested annually for indications of impairment. The "CGU Lighting" represents the operating Lighting Segment in the sense of IFRS 8.5.

The application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") led to foreign currency-based adjustments of TEUR -3,645 in the first three quarters of 2015/16 (prior year: TEUR 9,664) which were not recognised through profit or loss. These foreign exchange effects are allocated to assets in the Lighting Segment for segment reporting.

Goodwill of TEUR 13,362 was capitalised in connection with the acquisition of acdc and is allocated to the Lighting Segment for segment reporting.

Other Non-Current Assets

This position consists primarily of capitalised reinsurance for the fulfilment of pension commitments.

Inventories

The increase in inventories during 2015/16 is designed to ensure sufficient supplies for production and customer orders based on the expected stronger growth in revenues during the course of this year.

Trade Receivables

The decline in trade receivables resulted, above all, from the seasonal decline in revenues during the third quarter of the current financial year.

Non-current Financial Liabilities

The higher balance of non-current financial liabilities resulted chiefly from the increased use of the credit lines provided by the consortium credit agreement from TEUR 80,000 as of 30 April 2015 to TEUR 135,000 as of 31 January 2016.

In order to secure long-term liquidity at favourable conditions, the Zumtobel Group refinanced the existing consortium credit agreement, which would have ended in October 2016, prematurely at the beginning of December 2015. The new consortium credit agreement has a 5 + 1 + 1-year term and a maximum volume of EUR 300 million as well as a clause for an increase of up to EUR 200 million. This agreement was arranged with a syndicate of seven banks.

Other Non-current Liabilities

The increase in other non-current liabilities resulted primarily from the recognition of the call/put option for the purchase of the remaining non-controlling interest, which was contracted as part of the acdc acquisition.

Other Current Liabilities

The decline in other current liabilities is attributable primarily to a decrease in amounts due to employees.

Determination of Fair Value

The determination of fair value is based on a three-level hierarchy that reflects the valuation certainty.

- Level 1: Listed prices on active markets for identical instruments
- Level 2: Valuation based on input factors that can be monitored on the market
- Level 3: Valuation based on input factors that cannot be monitored on the market

As of 31 January 2016, the balance sheet of the Zumtobel Group shows non-current financial assets of TEUR 1,210 (30 April 2015: TEUR 1,811), current financial assets of TEUR 4,112 (30 April 2015: TEUR 4,034) and other current liabilities of TEUR 119,430 (30 April 2015: TEUR 153,989). The financial instruments measured at fair value through profit or loss are classified in the valuation hierarchy as follows:

31 January 2016

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets					
Securities and similar rights	600	600	-	-	600
Loans originated and other receivables	-	-	-	-	-
Current financial assets					
Loans originated and other receivables	-	-	-	-	-
Positive market values of derivatives held for trading	4,092	4,092	-	4,092	-
Other	-	-	-	-	-
Total	4,692	4,692	-	4,092	600

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Other current liabilities					
Derivatives held for trading	930	930	-	930	-
Derivatives (hedge accounting)	8,877	8,877	-	8,877	-
Total	9,807	9,807	-	9,807	-

30 April 2015

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets					
Securities and similar rights	587	587	-	-	587
Loans originated and other receivables	-	-	-	-	-
Current financial assets					
Loans originated and other receivables	-	-	-	-	-
Positive market values of derivatives held for trading	3,398	3,398	-	3,398	-
Other	-	-	-	-	-
Total	3,985	3,985	-	3,398	587

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Other current liabilities					
Derivatives held for trading	10,516	10,516	-	10,516	-
Derivatives (hedge accounting)	11,077	11,077	-	11,077	-
Total	21,593	21,593	-	21,593	-

In the Zumtobel Group, the calculation of fair value is based primarily on input factors that can be monitored on the market (Level 2). The fair value of forward exchange contracts is determined by calculating the present value of the related cash flows based on the observable market interest rate curves for the respective currency and the exchange rates in effect on the valuation date. The fair value of the remaining derivative financial instruments can be reliably determined as of each balance sheet date because these measurements are based on input factors that can be monitored on the market. These valuations reflect the Level 2 criteria. The financial instruments classified under Level 2 represent the derivatives included under financial assets and financial liabilities. The risks arising from the non-fulfilment of financial assets and liabilities are reflected in discounts, in cases where these risks are material.

These consolidated interim financial statements of Zumtobel Group AG do not include any financial instruments whose valuation is based on listed prices on active markets (Level 1).

The consolidated interim financial statements of the Zumtobel Group as of 31 January 2016 also include an insignificant amount of financial instruments whose valuation is not based on listed prices or input factors that can be monitored on the market (Level 3). These items consist primarily of minor shareholdings in various companies. There were no significant changes in these shareholdings since 30 April 2015, and no profit distributions were received on these investments during the reporting period.

Notes to the Cash Flow Statement

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. This procedure leads to currency translation differences, above all in individual positions under cash flow from operating activities, and therefore to material differences compared with the respective balance sheet positions.

In agreement with the indirect method, profit before tax is adjusted for the effects of non-cash transactions (e.g. depreciation and amortisation) as well as income and expenses that relate to investing or financing activities.

Gross cash flow rose from TEUR 78,676 on 31 January 2015 to TEUR 86,141 on 31 January 2016. This improvement resulted, in particular, from the increase in profit before tax from TEUR 20,318 to TEUR 38,008. It was contrasted by cash outflows for the increase in working capital which, however, were lower than in the previous year. The growth in working capital from 30 April 2015 to 31 January 2016 was based primarily on the expansion of inventories and a reduction in trade payables, which was offset in part by a decline in trade receivables. The higher inventories reflect the transformation process to LED because the value of the LED raw materials and LED finished goods is higher than comparable conventional products. The change in non-current and current assets and liabilities is related to a decline in the amounts due to employees. In total, cash flow from operating activities rose from TEUR 11,011 on 31 January 2015 to TEUR 23,802 on 31 January 2016.

Cash flow from investing activities consists mainly of investments related to development projects and investments in property, plant and equipment for various production facilities. The sale of property in Landskrona, Sweden, led to a cash inflow of TEUR 2,676, which is reported under proceeds from the sale of non-current assets. This position also includes the sale of a plant in Fürstenfeld for TEUR 2,100. The position "change in liquid funds from changes in the scope of consolidation" represents the positive cash effect from the sale of Tridonic NZ Limited in Auckland, New Zealand, as well as the cash outflow for the acquisition of the British LED lighting producer AC/DC LED Holdings Ltd (acdc). The positive cash effect in the previous year resulted from the sale of Tridonic connection technology and the initial consolidation of Thorn Lighting Limited Liability Company, Qatar. The position "results from assets/liabilities held for sale" includes the sale of the signage activities. The proceeds of TEUR 7,402 are contrasted by TEUR 3,908 for the derecognition of the related equipment and inventories.

Cash flow from financing activities consists mainly of the increased use of the credit lines provided by the consortium credit agreement and interest paid during the first nine months of the reporting year. Also included here is the payment of a 100% capital contribution to a company in Saudi Arabia with non-controlling interests. The dividend for the 2014/15 financial year (TEUR 9,492), which was approved by the annual general meeting on 24 July 2015, was distributed to the shareholders on 31 July 2015.

Transition to Cash and Cash Equivalents

in TEUR	31 January 2016	30 April 2015	30 April 2014
Liquid funds	80,937	59,345	74,191
Not available for disposal	(200)	(204)	(169)
Overdrafts	(11,275)	(15,990)	(3,439)
Cash and cash equivalents	69,462	43,151	70,583

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 24 July 2015 approved the payment of a EUR 0.22 dividend per share for the 2014/15 financial year. Based on this resolution, TEUR 9,492 was paid to the holders of the 43,146,137 shares outstanding (43,500,000 shares issued less 353,863 treasury shares) on 31 July 2015.

Other Reserves

This position includes profit carried forward as well as the complete loss absorption for a company with non-controlling interests.

Currency Translation Reserve

This reserve includes the currency differences resulting from the application of the historical exchange rate on the initial consolidation date and the exchange rate in effect on the balance sheet date for companies that do not report in the euro as well as differences resulting from the translation of the income statement at the monthly average exchange rate and the exchange rate in effect on the balance sheet date. Also included here are the currency differences arising from long-term Group loans granted in SEK, GBP and USD, which are classified as net investments in foreign operations in accordance with IAS 21. This reserve also contains the foreign currency effects of an interest rate hedge and foreign currency-related adjustments to goodwill.

Hedge Accounting

The changes in equity from the application of hedge accounting reflect the changes in the fair value of derivative contracts that are recorded directly in equity as well as amounts transferred from equity to profit or loss following the exercise or realisation of contracts and the related deferred taxes.

Share Programme and Development of Treasury Shares

in pcs.	Total
Share buyback (to 30 April 2015)	1,539,211
Exercised (to 30 April 2015)	(1,185,868)
31 January 2016	353,343

The Stock Option Programme (SOP) was terminated as of 30 April 2015, and there will be no further exercise of options in this connection.

Reserve for Stock Options

The reserve for stock options resulted from the accounting treatment of two share-based remuneration programmes in previous years. The Stock Option Programme (SOP) and the Matching Stock Programme (MSP) were settled and are no longer active, and there were no allocations from either programme during the reporting year or the previous year.

Non-Controlling Interests

The change in the previous year resulted from the initial consolidation of Thorn Lighting Limited Liability Company, Qatar.

Segment Reporting

The Zumtobel Group comprises two operating segments: the Lighting Segment and the Components Segment. The Lighting Segment covers Thorn, Zumtobel, SPP (formerly OEM & TPP) and acdc and markets lighting solutions, interior and exterior lighting, electronic-digital lighting and room management systems. The Components Segment includes the Tridonic business, which develops, produces and markets electronic lighting components, LED lighting components and, up to the end of the 2013/14 financial year, also magnetic ballasts. The transfer of goods and services between the two divisions is based on ordinary market conditions.

Segment reporting is principally based on the same presentation, accounting and valuation methods used to prepare the consolidated financial statements. In accordance with the management approach prescribed by IFRS 8, operating profit (EBIT) – a key indicator used for internal reporting – is included as part of the segment data.

The assets allocated to the two segments include property, plant and equipment that can be directly assigned as well as intangible assets and working capital (excluding accrued interest, tax receivables and tax liabilities).

The column "Reconciliation" comprises assets and the related income statement items that could not be allocated to either segment as well as property, plant and equipment that are used by both segments.

3rd Quarter 2015/16

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q3 2015/16	Q3 2014/15	Q3 2013/14	Q3 2015/16	Q3 2014/15	Q3 2013/14	Q3 2015/16	Q3 2014/15	Q3 2013/14	Q3 2015/16	Q3 2014/15	Q3 2013/14
Net revenues	231,620	223,859	219,311	96,311	92,626	89,660	(20,020)	(16,913)	(16,568)	307,911	299,572	292,403
External revenues	231,431	223,518	219,183	76,475	75,971	73,190	5	83	29	307,911	299,572	292,403
Inter-company revenues	189	341	127	19,836	16,655	16,470	(20,025)	(16,996)	(16,597)	0	0	0
Operating profit/loss	365	2,494	1,786	8,427	5,784	1,169	(5,513)	(7,106)	(4,414)	3,279	1,172	(1,459)
Investments	7,422	9,682	13,254	5,228	4,784	3,330	829	4,114	(409)	13,479	18,580	16,175
Depreciation	(9,047)	(9,006)	(8,124)	(6,054)	(4,815)	(5,151)	(1,015)	(793)	(529)	(16,116)	(14,614)	(13,804)

Q1 – Q3 2015/16

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q1-Q3 2015/16	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2015/16	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2015/16	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2015/16	Q1-Q3 2014/15	Q1-Q3 2013/14
Net revenues	762,695	724,786	695,969	311,837	289,011	287,595	(64,630)	(51,004)	(57,734)	1,009,902	962,793	925,830
External revenues	762,081	723,566	695,498	247,747	239,001	230,281	74	226	51	1,009,902	962,793	925,830
Inter-company revenues	614	1,220	471	64,090	50,010	57,314	(64,704)	(51,230)	(57,785)	0	0	0
Operating profit/loss	28,108	37,648	35,466	32,205	17,221	7,337	(20,095)	(18,040)	(15,045)	40,218	36,829	27,758
Investments	25,007	28,742	32,442	14,881	13,702	9,333	3,398	5,065	759	43,286	47,509	42,534
Depreciation	(27,076)	(25,281)	(24,408)	(16,682)	(14,403)	(18,454)	(2,970)	(2,005)	(1,549)	(46,728)	(41,689)	(44,411)

in TEUR	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014
Assets	740,412	743,925	668,998	193,561	207,140	209,046	149,845	135,210	128,557	1,083,818	1,086,275	1,006,601

in TEUR	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014	31 January 2016	30 April 2015	30 April 2014
Headcount (full-time equivalent)	5,090	5,302	5,186	1,565	1,752	1,971	204	180	134	6,859	7,234	7,291

The number of employees reported in the above table includes temporary employees working in the Zumtobel Group.

The elimination of inter-segment revenues is shown in the reconciliation column.

The reconciliation column comprises the following:

in TEUR	Q3 2015/16	Q3 2014/15	Q1-Q3 2015/16	Q1-Q3 2014/15
Group parent companies	(5,560)	(6,973)	(20,108)	(17,604)
Group entries	47	(133)	13	(436)
Operating profit/loss	(5,513)	(7,106)	(20,095)	(18,040)

The Group parent companies represent companies that provide administrative or financing services for the entire Group and cannot be allocated to a specific segment. The reconciliation to operating profit includes Group entries for the elimination of interim profits in current and non-current assets.

in TEUR	31 January 2016	30 April 2015
Assets used by more than one segment	142,533	130,995
Group parent companies	60,613	58,155
Group entries	(53,301)	(53,940)
Assets	149,845	135,210

No individual external customer is responsible for more than 10% of total revenues.

Related Party Transactions

Closely related persons include the Management Board and Supervisory Board of Zumtobel Group AG. As of 31 January 2016 there were no business transactions with closely related persons.

The Group has concluded supply and delivery agreements with associated companies, which reflect third party conditions. Trade receivables due from associated companies totalled TEUR 1,003 as of 31 January 2016 (30 April 2015: TEUR 932) and trade payables equalled TEUR 1,222 (30 April 2015: TEUR 2,560). No receivables due from associated companies were derecognised due to failed collection in the first three quarters of 2015/16, and no receivables due from associated companies were classified as uncollectible as of 31 January 2016.

As of 31 January 2016, a financial liability of TEUR –1,107 was due to an associated company (30 April 2015: financial receivable of TEUR 616).

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 7,903 (30 April 2015 TEUR 8,898) for various purposes.

Dornbirn, 2 March 2016

The Management Board

Ulrich Schumacher
Chief Executive Officer (CEO)

Karin Sonnenmoser
Chief Financial Officer (CFO)

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

Capital Markets Day in Frankfurt am Main	15 March 2016
Annual Result 2015/16 (1 May 2015 - 30 April 2016)	22 June 2016
Record Date Annual General Meeting	12 July 2016
40 th Annual General Meeting of Zumtobel Group AG	22 July 2016
Ex-Dividend Day	29 July 2016
Record Date Dividend	01 August 2016
Dividend Payout Day	02 August 2016
Report on the First Quarter 2016/17 (1 May 2016 - 31 July 2016)	06 September 2016
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

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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

on Zumtobel Group AG and our brands can be found on the Internet under:

www.zumtobelgroup.com
www.zumtobel.com
www.thornlighting.com
www.tridonic.com
www.acdclighting.co.uk

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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.

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