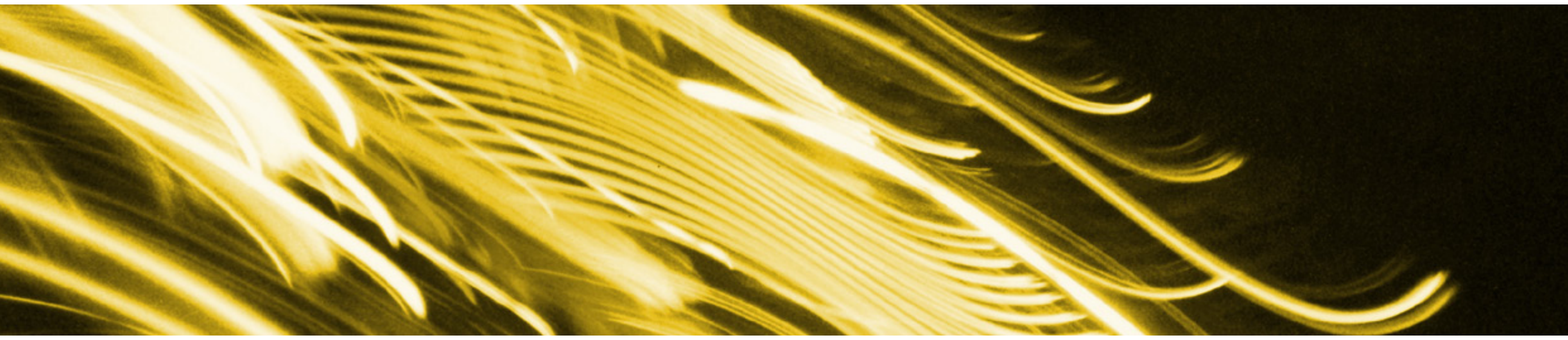
Q1 (May – July 2011)

Report on the 1st Quarter 2011/12 of Zumtobel AG



zumtobel group

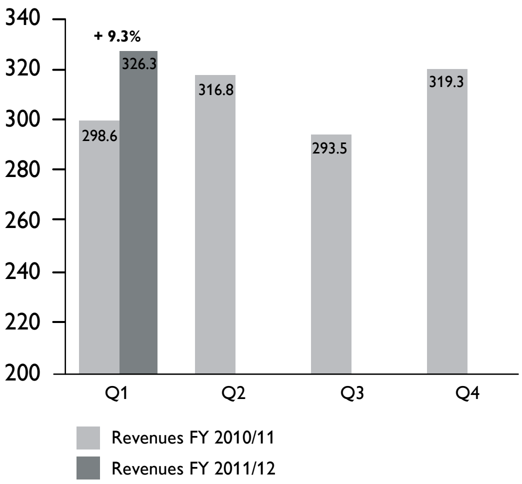
Overview of the First Quarter 2011/12

- >> 9.3% year-on-year increase in Group revenues
- >> Continued dynamic momentum in the Lighting Segment with plus 11.6%
- >> Revenue growth in Components Segment slows to 3.8%
- >> Revenues from LED products nearly double (plus 91.0%)
- >> Substantially higher selling and R&D expenses to support growth strategy
- >> Adjusted EBIT at prior year level with EUR 18.2 million (Q1 2010/11: EUR 18.3 million)

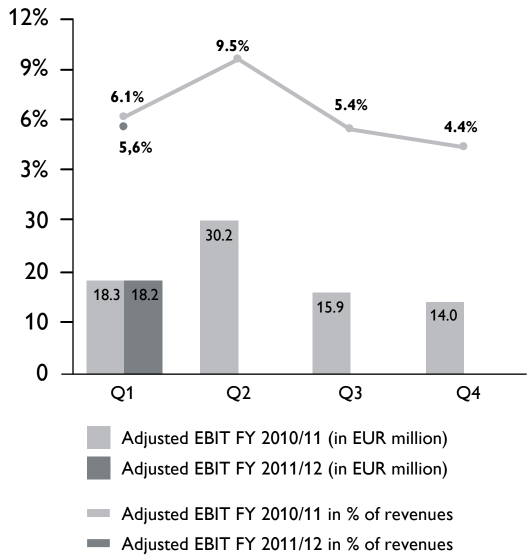
Key Data in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Revenues	326.3	298.6	9.3
Adjusted EBITDA	30.9	29.9	3.5
as a % of revenues	*9.5*	*10.0*	
Adjusted EBIT	18.2	18.3	(0.3)
as a % of revenues	*5.6*	*6.1*	
EBIT	18.2	20.0	(8.9)
as a % of revenues	*5.6*	*6.7*	
Net profit for the period	13.7	13.6	0.2
as a % of revenues	*4.2*	*4.6*	
Cash flow from operating results	31.0	27.3	13.6
Investments	14.9	10.3	44.4
	31 July 2011	**30 April 2011**	**Change in %**
Total assets	1,069.0	1,020.5	4.8
Equity	378.3	378.7	(0.1)
Equity ratio in %	*35.4*	*37.1*	
Net debt	205.2	141.3	45.2
Headcount incl. contract worker (full-time equivalent)	7,887	7,814	0.9

Development of Business by Quarter

Revenues (in EUR million)



Adjusted EBIT



Letter to Shareholders

Dear Shareholders,

Harald Sommerer

In the first quarter of the 2011/12 financial year the Zumtobel Group recorded revenues of EUR 326.3 million. That represents an increase of 9.3% over the rather weak first quarter of the previous year. The major drivers for both segments were once again the trend toward more energy-efficient lighting and the significant potential of LED technology. The regional focus of our first quarter growth was the D/A/CH region (Germany, Austria, Switzerland), a key market for the Zumtobel Group. Sound development was registered, in particular, by the Lighting Segment which was driven by a more active renovation sector. Segment revenues rose by 11.6% to EUR 236.1 million and again clearly outpaced the stagnating commercial construction sector. Revenue growth in the Components Segment slowed after a dynamic upturn that lasted nearly two years, with segment revenues increasing by only 3.8% to EUR 110.3 million for the first quarter of 2011/12. This more moderate development resulted mainly from de-stocking by OEM customers. Our LED business continued to record further solid development, with a plus of 91.0% in revenues to EUR 36.6 million for the first quarter and an increase in the LED share of Group revenues from 6.4% to 11.2%.

The development of revenues in the first quarter met our expectations, but earnings growth was limited by several factors. In addition to planned investments in the expansion of sales and an increase in research and development to support our growth strategy, earnings were negatively influenced above all by stronger growth in the lower-margin luminaire business compared with the Components Segment. Adjusted EBIT reflected the prior year at EUR 18.2 million for the first quarter of 2011/12, while the adjusted EBIT margin declined from 6.1% to 5.6%.

The expansion of business and higher inventories of raw materials and finished goods led to an increase in working capital during the first quarter. In particular, the Components Segment was unable to reduce stocks by the expected amount over the summer. Working capital requirements as a percentage of rolling 12-month revenues equal 22.4% and are currently outside the Group's defined target corridor of 18% to 20%. The related cash outflows and continuing substantial investments in the Group's expansion resulted in negative free cash flow of minus EUR 37.6 million which, however, still represents a slight improvement over the previous year (minus EUR 38.3 million). With an equity ratio of 35.4% (37.1% as of 30 April 2011), the balance sheet structure of the Zumtobel Group remains solid.

Guidance remains but uncertainty is increasing

The past months were characterised by growing uncertainty over the possible effects of the current financial market turbulence and the massive sovereign debt in key industrial countries on the real economy. We are therefore monitoring economic developments intensely. For our Lighting Segment, we expect steady high demand over the coming months. The higher margin Components Segment has seen increasingly limited visibility during recent months and, from the current point of view, we cannot predict whether the present reserved demand will strengthen to produce the necessary growth during the coming autumn. Against this backdrop, our guidance for the 2011/12 financial year remains in place (Group revenues approx. +10% and adjusted EBIT margin slightly higher than 6.4%), but we see substantially greater uncertainty over the further development of business.

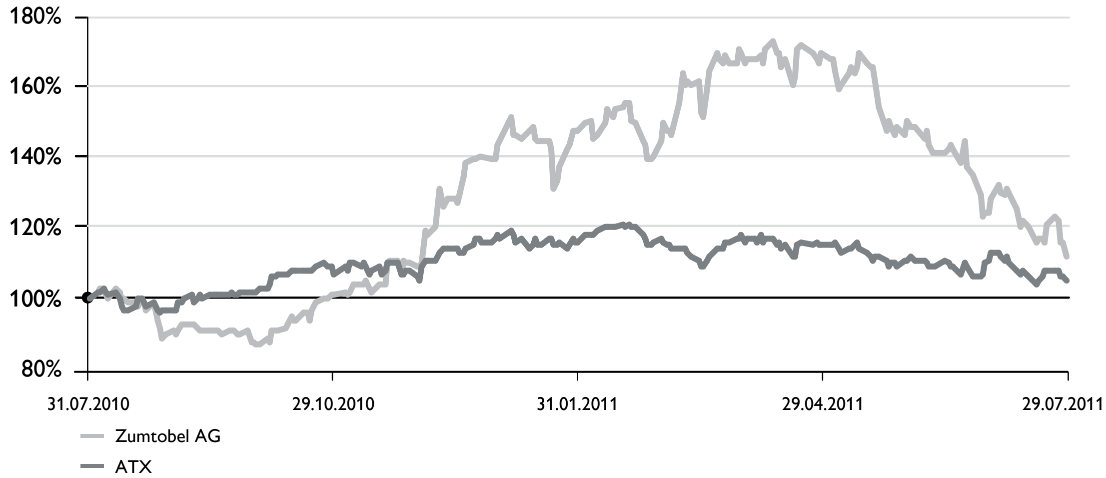
Harald Sommerer
Chief Executive Officer

The Zumtobel Share

Capital markets negatively influenced by uncertainty

The first quarter of the 2011/12 financial year, especially up to the end of the reporting period, was characterised by growing uncertainty on the capital markets. The leading Austrian ATX index – which also includes the Zumtobel share – lost more than 8% during the period from May to July. Numerous shares that previously recorded above-average gains were faced with heavy profit-taking. This was also true for the Zumtobel share, which recorded sound development in 2010/11 with a plus of 50%. The share price fell by one-third during the first quarter of 2011/12 to EUR 16.36. In addition to pessimistic economic reports and confidence indicators, negative statements by competitors and analysts on the development of the construction industry and the lighting business increased the downward pressure on the share price. The market capitalisation of the Zumtobel Group equalled EUR 711 million at the end of July 2011 based on an unchanged number of 43.5 million shares outstanding. The shareholder structure remains stable, with the Zumtobel family holding 35.39% of voting rights. On 13 May 2011 Zumtobel AG was informed that Delta Lloyd Asset Management NV held 6.78% of the shares outstanding, while FMR LLC (Fidelity) notified the company on 17 May 2011 that it had reduced its stake to 9.99%. The average daily turnover rose from 144,946 in the first quarter of 2010/11 to 169,042 for the reporting period (double-count, as published by the Vienna Stock Exchange). The company held 395,582 treasury shares as of 31 July 2011.

Development of the Zumtobel Share



Key Data on the Zumtobel Share for the 1st Quarter 2011/12

Closing price at 29.04.11	EUR 24.50	Currency	EUR
Closing price at 29.07.11	EUR 16.36	ISIN	AT0000837307
Performance 1st quarter 2011/12	(33.2)%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Performance last 12 months	12.5%	Market segment	Prime Market
Market capitalisation at 29.07.11	EUR 711 Mio	Reuters symbol	ZUMV.VI
Share price - high at 13.05.11	EUR 24.50	Bloomberg symbol	ZAG AV
Share price - low at 29.07.11	EUR 16.36	Datastream	O:ZAG
Ø Turnover per day (shares)	169,042	Number of issued shares	43,500,000

Group Management Report

The economic environment

Increasing risks for global growth

Up to the publication of this quarterly report, the Organisation for Economic Cooperation and Development (OECD) and the International Monetary Fund (IMF) had not yet revised their global economic forecasts to reflect the possible effects of the turbulence that has characterised the financial markets since the beginning of this summer. In April 2011 the IMF forecast global economic growth of 4.3% for the current calendar year and 4.5% for 2012. However, many experts expect the increasing economic risks and uncertainty will be reflected in a slowdown during the second half of 2011. These risks are related, above all, to the massive sovereign debt in key industrial countries and the resulting unpredictable effects on the global economy. The Zumtobel Group is closely monitoring these international developments and early economic indicators.

Significant Events since 30 April 2011

AGM approves dividend for 2010/11

The 35th annual general meeting on 22 July 2011 approved the payment of a EUR 0.50 dividend per eligible share for the 2010/11 financial year. This dividend was distributed on 29 July 2011.

No other significant events occurred after 30 April 2011.

Related Party Transactions

The members of the Management Board and Supervisory Board of Zumtobel AG are considered to be related parties. As of 31 July 2011 there were no business relationships between the company and related parties.

The provision of goods and services to associated companies is based on normal market conditions.

Revenues

- 9.3% year-on-year increase in Group revenues
- Double-digit growth in Lighting Segment
- Revenue growth in the Components Segment slows to 3.8%
- Revenues from LED products nearly double (plus 91.0%)

Group revenues plus 9.3%

In the first quarter of 2011/12 (1 May to 31 July 2011), Group revenues rose by 9.3% year-on-year to EUR 326.3 million (prior year: EUR 298.6 million). Energy efficiency remained the central driver for both segments of the Zumtobel Group, with the trend to intelligent, energy-efficient lighting systems and LED technology providing key impulses for growth.

Double-digit revenue growth in Lighting Segment

The Lighting Segment, with the Zumtobel and Thorn brands, continued the sound growth trend that began in the second half of 2010/11. Segment revenues rose by 11.6% to EUR 236.1 million for the first quarter (prior year: EUR 211.6 million), driven by a more active renovation sector. With these results, the Lighting Segment again clearly outpaced the stagnating commercial construction sector.

Slower revenue growth in Components Segment

The Components Segment followed sound revenue development in 2010/11 (plus 19.3%) with much slower growth in the first quarter of 2011/12. Revenues increased 3.8% to EUR 110.3 million (prior year: EUR 106.2 million). The supply problems for electronic parts eased notably during the past six months. Tridonic luminaire customers are now reducing stock levels because of the fully re-established capability of components producers to supply electronic ballasts and growing uncertainty over the economy. The past months also saw an accelerated decline in the demand for magnetic ballasts. These developments were contrasted during the first quarter by the expansion of the LED product portfolio and light management systems (Controls & Systems), which supported revenue growth in the Components Segment.

Segment development in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Lighting Segment	236.1	211.6	11.6
Components Segment	110.3	106.2	3.8
Reconciliation	(20.0)	(19.1)	4.8
Zumtobel Group	326.3	298.6	9.3

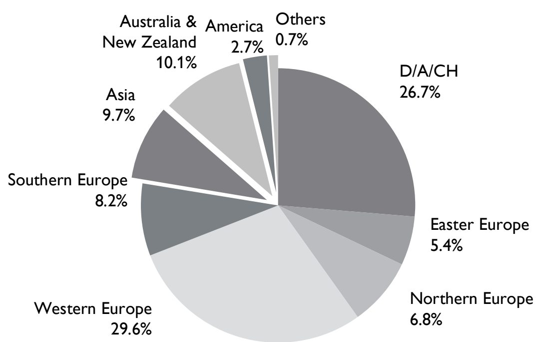
Revenues from LED products nearly double

The Zumtobel Group recorded continued dynamic growth in LED technology during the past quarter. Revenues from the sale of LED products rose by 91.0% to EUR 36.6 million (prior year: EUR 19.1 million) and raised the LED share of Group revenues to 11.2% for the reporting period, compared with 6.4% in the first quarter of 2010/11. In particular, the Lighting Segment, with its innovative LED product portfolio, was able to benefit significantly from the strong rise in the demand for LED lighting. LED revenues in this segment rose by 148.2% to EUR 26.6 million. The EUR 50 million framework agreement concluded with SPAR Austria in June 2011 further illustrates the breakthrough of this future-oriented LED technology in the high-volume, general lighting business. The successful entry of the Zumtobel brand in LED facade lighting is demonstrated by a further recently finalised project in Asia. In the Galleria Centercity, a shopping centre in Cheonan/Korea, Zumtobel has developed and implemented a lighting solution for one of the largest media facades in the world (12,600 sqm) with over 22,000 LED light points. LED revenues in the Components Segment rose by 31.4% to EUR 12.0 million in the first quarter of the reporting year.

Development of revenues by region

Q1 2011/12	Revenues in EUR million	Change in %
D/A/CH	87.2	19.0
Eastern Europe	17.6	3.7
Northern Europe	22.3	0.1
Western Europe	96.6	7.5
Southern Europe	26.7	2.7
Europe	**250.5**	**9.6**
Asia	31.7	20.1
Australia & New Zealand	33.1	5.0
America	8.7	(5.2)
Others	2.4	(24.3)
Total	**326.3**	**9.3**

Distribution of revenues by region



D/A/CH region with strongest growth in Europe

The development of business in the first quarter of 2011/12 differed by region but, in total, the upward trend from the prior year continued. Revenues recorded by the Zumtobel Group in Europe increased 9.6% to EUR 250.5 million (prior year: EUR 228.4 million). The strongest growth with plus 19.0% was recorded in the D/A/CH region (Germany, Austria, Switzerland). Sound revenue development was registered, above all, in Switzerland and Germany. In the Eastern Europe and Northern Europe (Denmark, Finland, Norway, Sweden, Iceland) regions, the lack of noticeable momentum on the professional lighting business for the Zumtobel Group continued and revenues rose by only 3.7% and 0.1%, respectively. Western Europe (Great Britain, France, Benelux), the strongest contributor to Group revenues, grew by 7.5%. In Southern Europe (Italy, Spain, Greece, Turkey), sound development on the Italian market more than offset weaker demand in

Turkey and growth in this region reached 2.7%. The relative share of Europe in Group revenues remained nearly constant at 76.8% for the reporting period (prior year: 76.5%).

Dynamic development in Asia

In the Asia region (which consists primarily of China, Hong Kong, Singapore, India and the Middle East), revenues increased 20.1% to EUR 31.7 million (prior year: EUR 26.4 million). The American region was faced with negative currency translation effects and a still difficult economic environment, which led to a 5.2% decline in revenues to EUR 8.7 million. The Architectural Billing Index, a key indicator for commercial construction in the USA, equalled 45.1 in July 2011 and remained below 50 for the fifth time in succession. Any value under 50 is linked to expectations of a further decline in industry expenditures. Australia & New Zealand reported growth of 5.0% for the first quarter of 2011/12.

Earnings

>> Adjusted EBIT reaches EUR 18.2 million
>> Gross profit margin with 33.0% slightly below the prior year (33.4%)
>> Strong increase in R&D and selling expenses
>> Improvement in financial results
>> Stable net profit with EUR 13.7 million

Income statement in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Revenues	326.3	298.6	9.3
Cost of goods sold	(218.7)	(199.0)	9.9
Gross profit	107.6	99.7	7.9
as a % of revenues	*33.0*	*33.4*	
SG&A expenses adjusted for special effects	(89.4)	(81.4)	9.8
Adjusted EBIT	18.2	18.3	(0.3)
as a % of revenues	*5.6*	*6.1*	
Special effects	0.0	1.7	(100.0)
EBIT	18.2	20.0	(8.9)
as a % of revenues	*5.6*	*6.7*	
Financial results	(2.5)	(3.5)	(28.2)
Profit before tax	15.7	16.5	(4.7)
Income taxes	(2.0)	(1.6)	29.5
Net profit/loss from discontinued operations	0.0	(1.3)	(100.0)
Net profit for the period	13.7	13.6	0.2
Depreciation and amortisation	12.7	9.6	31.8
Earnings per share (in EUR)	0.31	0.32	(1.2)

For information: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 30.9 million in the first quarter of 2011/12.

Substantial increase in R&D expenditures

EBIT adjusted for special effects amounted to EUR 18.2 million for the first quarter of 2011/12 and reflected the prior year level (EUR 18.3 million). The adjusted EBIT margin fell from 6.1% to 5.6%. Despite the increase in revenues, the gross profit margin declined slightly from 33.4% to 33.0%. This development resulted, above all, from stronger growth in the lower-margin luminaire business compared with the Components Segment. Personnel expenses included in production costs were constant in quarterly comparison at 17.5% of revenues, but the related costs for materials rose from 41.3% to 42.9%. In addition, development costs included in the cost of goods sold increased by 17.7% from EUR 11.0 million to EUR 12.9 million. This trend reflects the technological shift as well as the steady focus of the Zumtobel Group on innovation and new product development.

Focus on expansion of sales activities

In connection with the presentation of its medium-term planning at the end of April 2011, the Zumtobel Group announced a significant increase in selling and R&D activities. These plans were reflected in higher selling expenses, which rose from EUR 73.2 million to EUR 80.7 million for the reporting period. The additional costs covered higher marketing expenditures as well as the expansion of the sales force, which was enlarged by more than 100 employees in year-on-year comparison. Despite wage and salary increases required by collective bargaining agreements, administrative expenses remained nearly unchanged at EUR 9.6 million (prior year: EUR 9.5 million). Other operating results, excluding special effects, of EUR 0.9 million (prior year: EUR 1.3 million) consisted primarily of license income from the LED business as in the prior year. No special effects were recognised in the first quarter of the reporting year (prior year: EUR 1.7 million). The write-up of non-current assets in the first quarter of 2010/11, which was reported under special effects, was related primarily to a EUR 2.0 million revaluation. This adjustment was recognised to a building written off in 2008/09, since the reasons for the original impairment charge no longer exist.

The following table shows the Group's operating performance, excluding the above-mentioned special effects:

Adjusted EBIT in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Reported EBIT	18.2	20.0	(8.9)
thereof special effects	0.0	1.7	(100.0)
Adjusted EBIT	18.2	18.3	(0.3)
as a % of revenues	*5.6*	*6.1*	

Improvement in financial results

Financial results improved by EUR 1.0 million over the first quarter of the previous year to minus EUR 2.5 million for the reporting period. Interest expense consisted primarily of interest on the current credit agreement and rose by EUR 0.6 million to EUR 2.8 million due to an increase in net debt. Other financial income and expenses totalled plus EUR 0.1 million (prior year: minus EUR 1.7 million) and comprised, above all, results from the fair value measurement of forward exchange contracts as of 31 July 2011.

Financial result in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Interest expense	(2.8)	(2.2)	25.3
Interest income	0.3	0.3	15.7
Net financing costs	(2.4)	(1.9)	26.8
Other financial income and expenses	0.1	(1.7)	>100
Profit/loss from companies accounted for at-equity	(0.2)	0.1	<(100)
Financial results	(2.5)	(3.5)	(28.2)

Stable net profit for the period

Profit before tax equalled EUR 15.7 million in the first quarter of 2011/12 (prior year: EUR 16.5 million), and income tax expense amounted to EUR 2.0 million (prior year: EUR 1.6 million). Net profit in the prior year was negatively influenced by results of minus EUR 1.3 million from discontinued operations. This amount includes the effects from the discontinuation of the event lighting business (Space Cannon VH SRL) at the end of the second quarter of 2010/11. Net profit for the period rose slightly from EUR 13.7 million in the previous year to EUR 13.6 million for the reporting period. Earnings per share for the shareholders of Zumtobel AG (basic earnings per share based on 43.1 million shares) equalled EUR 0.31 (prior year: EUR 0.32).

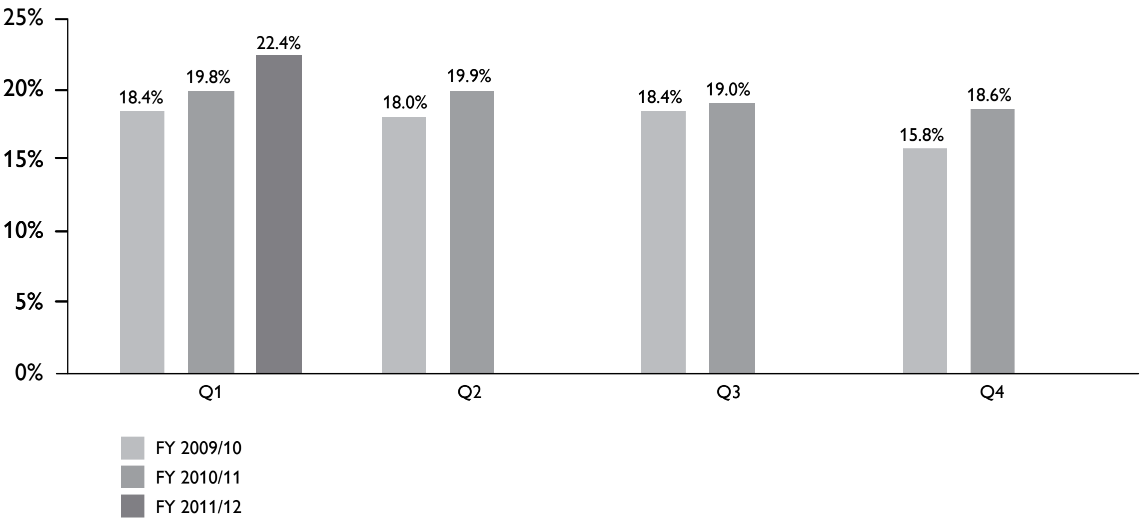
Cash Flow and Asset Position

>> Higher cash outflows from increase in working capital
>> Investments in non-current assets rise to EUR 14.9 million (prior year: EUR 10.3 million)
>> Free cash flow at prior year level
>> Continued solid balance sheet structure

Higher cash outflows from increase in working capital

Working capital totalled EUR 281.9 million as of 31 July 2011 (prior year: EUR 228.8 million). The increase in the first quarter of the reporting year resulted from the rising volume of business as well as higher inventories of raw materials and finished goods. The Zumtobel Group built up inventories by a higher amount than the growth in revenues to safeguard customer deliveries, but the expected stock reductions were not realised during the summer, in particular by the Components Segment. Working capital requirements rose from 19.8% in the first quarter of 2010/11 to 22.4%. In relation to annualised quarterly revenues, working capital requirements equal 21.6%. Working capital is therefore currently outside the Group's defined target corridor of 18% to 20%. The increase in working capital led to cash outflows of EUR 48.8 million (prior year: EUR 47.2 million). Factoring declined from EUR 48.1 million to EUR 43.1 million as of 31 July 2011. Cash flow from operating results was EUR 2.9 million lower than the previous year at minus EUR 27.7 million (prior year: minus EUR 24.9 million).

Working Capital as % of rolling 12-month revenues



Free cash flow at minus EUR 37.6 million

Investments in non-current assets amounted to EUR 14.9 million for the first quarter of 2011/12 (prior year: EUR 10.3 million) and included investments in tools for new products, expansion and maintenance investments as well as capitalised research and development costs (EUR 2.3 million). The expansion investments represent new production equipment for the luminaire plants in Dornbirn (Austria), Lemgo (Germany) and Les Andelys (France) as well as additional capacity in the Components Segment for the production of electronic ballasts in Dornbirn and LED modules in Jennersdorf (Austria). This resulted in negative free cash flow of minus EUR 37.6 million which, however, still represents a slight improvement over the previous year (minus EUR 38.3 million).

Dividend of EUR 0.50 per share

Cash flow of EUR 17.0 million from financing activities (prior year: EUR 4.1 million) consisted primarily of the EUR 21.6 million dividend paid to the shareholders of Zumtobel AG (prior year: EUR 6.4 million) and the increased use of financing lines from the consortium credit agreement. As of 31 July 2011, EUR 231 million of the available EUR 480 million were in use.

Balance sheet data in EUR million	31 July 2011	30 April 2011
Total assets	1,069.0	1,020.5
Net debt	205.2	141.3
Equity	378.3	378.7
Equity ratio in %	*35.4*	*37.1*
Gearing in %	*54.2*	*37.3*
Investments	14.9	10.3
Working capital	281.9	228.8
As a % of rolling 12 month revenues	*22.4*	*18.6*

Solid balance sheet structure

The equity ratio declined from 37.1% on 30 April 2011 to 35.4%, above all due to the dividend payment. Net liabilities rose by EUR 63.9 million to EUR 205.2 million and gearing – the ratio of net liabilities to equity – increased from 37.3% on 30 April 2011 to 54.2% as of 31 July 2011.

Guidance remains but uncertainty is increasing

The past months were characterised by growing uncertainty over the possible effects of the current financial market turbulence and the massive sovereign debt in key industrial countries on the real economy. We are therefore monitoring economic developments intensely. For our Lighting Segment, we expect steady high demand over the coming months. The higher margin Components Segment has seen increasingly limited visibility during recent months and, from the current point of view, we cannot predict whether the present reserved demand will strengthen to produce the necessary growth during the coming autumn. Against this backdrop, our guidance for the 2011/12 financial year remains in place (Group revenues approx. +10% and adjusted EBIT margin slightly higher than 6.4%), but we see substantially greater uncertainty over the further development of business.

Dornbirn, 6 September 2011

Harald Sommerer Chief Executive Officer	Mathias Dähn Chief Financial Officer	Martin Brandt Chief Operating Officer

Income Statement

in TEUR	Q1 2011/12	Q1 2010/11	Change in %
Revenues	326,330	298,646	9.3
Cost of goods sold	(218,739)	(198,962)	9.9
Gross profit	**107,591**	**99,684**	**7.9**
as a % of revenues	*33.0*	*33.4*	
Selling expenses	(80,722)	(73,181)	10.3
Administrative expenses	(9,565)	(9,494)	0.7
Other operating results	922	2,988	(69.1)
thereof special effects	*0*	*1,715*	*(100.0)*
Operating profit	**18,226**	**19,997**	**(8.9)**
as a % of revenues	*5.6*	*6.7*	
Interest expense	(2,766)	(2,208)	25.3
Interest income	348	301	15.7
Other financial income and expenses	55	(1,728)	>100
Profit/loss from companies accounted for at-equity	(170)	108	<(100)
Financial results	**(2,533)**	**(3,527)**	**(28.2)**
as a % of revenues	*(0.8)*	*(1.2)*	
Profit before tax	**15,693**	**16,470**	**(4.7)**
Income taxes	(2,035)	(1,572)	29.5
Net profit from continuing operations	**13,658**	**14,898**	**(8.3)**
Net profit/loss from discontinued operations	**0**	**(1,268)**	**(100.0)**
Net profit for the period	**13,658**	**13,630**	**0.2**
as a % of revenues	*4.2*	*4.6*	
thereof due to non-controlling interests	*128*	*46*	*>100*
thereof due to shareholders of the parent company	*13,530*	*13,584*	*(0.4)*
Average number of shares outstanding – basic (in 1000 pcs.)	43,085	42,742	
Average diluting effect (stock options) (in 1000 pcs.)	27	44	
Average number of shares outstanding – diluted (in 1000 pcs.)	43,112	42,786	
Earnings per share (in EUR)			
Basic earnings per share	0.31	0.32	
Diluted earnings per share	0.31	0.32	
Earnings per share from continuing operations (in EUR)			
Basic earnings per share	0.32	0.35	
Diluted earnings per share	0.32	0.35	
Earnings per share from discontinued operations (in EUR)			
Basic earnings per share	0.00	(0.03)	
Diluted earnings per share	0.00	(0.03)	

Statement of Comprehensive Income

in TEUR	Q1 2011/12	Q1 2010/11	Change in %
Net profit for the period	**13,658**	**13,630**	**0.2**
Currency differences	11,339	1,655	>100
Currency differences arising from loans	(2,634)	697	<(100)
Hedge accounting	(735)	12	<(100)
Taxes	184	(3)	>100
thereof Hedge Accounting	*184*	*(3)*	*>100*
Subtotal other comprehensive income	**8,154**	**2,361**	**>100**
thereof due to non-controlling interests	*121*	*79*	*52.8*
thereof due to shareholders of the parent company	*8,033*	*2,282*	*>100*
Total comprehensive income	**21,812**	**15,991**	**36.4**
thereof due to non-controlling interests	*249*	*125*	*99.2*
thereof due to shareholders of the parent company	*21,563*	*15,866*	*35.9*

Balance Sheet

in TEUR	31 July 2011	in %	30 April 2011	in %
Goodwill	187,875	17.6	183,869	18.0
Other intangible assets	51,366	4.8	50,818	5.0
Property, plant and equipment	238,584	22.3	233,843	22.9
Financial assets accounted for at-equity	4,713	0.4	4,889	0.5
Financial assets	5,985	0.6	5,749	0.6
Other assets	4,023	0.4	4,137	0.4
Deferred taxes	35,078	3.3	34,151	3.3
Non-current assets	**527,624**	**49.4**	**517,456**	**50.7**
Inventories	205,845	19.3	190,341	18.7
Trade receivables	221,664	20.7	186,549	18.3
Financial assets	12,772	1.2	15,051	1.5
Other assets	25,909	2.4	24,834	2.4
Liquid funds	75,150	7.0	86,255	8.5
Current assets	**541,340**	**50.6**	**503,030**	**49.3**
ASSETS	**1,068,964**	**100.0**	**1,020,486**	**100.0**
Share capital	108,750	10.2	108,750	10.7
Additional paid-in capital	335,009	31.3	335,387	32.9
Reserves	(82,049)	(7.7)	(119,818)	(11.7)
Net profit for the period	13,530	1.3	51,025	5.0
Capital attributed to shareholders of the parent company	375,240	35.1	375,344	36.8
Capital attributed to non-controlling interests	3,027	0.3	3,308	0.3
Equity	**378,267**	**35.4**	**378,652**	**37.1**
Provisions for pensions	56,552	5.2	57,390	5.6
Provisions for severance compensation	33,829	3.2	33,297	3.3
Provisions for other defined benefit employee plans acc. to IAS19	12,676	1.2	12,332	1.2
Other provisions	738	0.1	719	0.1
Borrowings	257,698	24.1	212,507	20.8
Other liabilities	3	0.0	4	0.0
Deferred taxes	11,976	1.1	11,627	1.1
Non-current liabilities	**373,472**	**34.9**	**327,876**	**32.1**
Provisions for taxes	22,203	2.1	22,381	2.2
Other provisions	23,734	2.2	25,141	2.5
Borrowings	24,131	2.3	17,301	1.7
Trade payables	133,022	12.4	140,742	13.8
Other liabilities	114,135	10.7	108,393	10.6
Current liabilities	**317,225**	**29.7**	**313,958**	**30.8**
EQUITY AND LIABILITIES	**1,068,964**	**100.0**	**1,020,486**	**100.0**

Cash Flow Statement

in TEUR	Q1 2011/12	Q1 2010/11
Operating profit from continuing and discontinued operations	18,226	18,729
Depreciation and amortisation	12,701	9,635
Gain/loss from disposal of fixed assets	61	37
Results from discontinued operations	0	(1,127)
Cash flow from operating results	**30,988**	**27,274**
Inventories	(12,422)	(12,187)
Trade receivables	(36,318)	(18,952)
Trade payables	(4,713)	(17,559)
Prepayments received	4,651	1,543
Change in working capital	**(48,802)**	**(47,155)**
Non-current provisions	(1,406)	(1,564)
Current provisions	(1,727)	1,266
Other current and non-current assets and liabilities	(3,639)	(7,206)
Change in other operating items	**(6,772)**	**(7,504)**
Taxes paid/received	**(3,152)**	**2,521**
Cash flow from operating activities	(27,738)	(24,864)
Proceeds from the sale of non-current assets	75	134
Capital expenditures on non-current assets	(14,912)	(10,326)
Change in non-current and current financial assets	4,942	(3,293)
Cash flow from investing activities	(9,895)	(13,485)
FREE CASH FLOW	(37,633)	(38,349)
Change in net borrowings	41,458	11,550
thereof restricted cash	*(5)*	*(7)*
Dividends	(22,082)	(6,418)
Exercise of options	(378)	474
Interest paid	(2,327)	(1,813)
Interest received	280	300
Cash flow from financing activities	16,951	4,093
Effects of exchange rate changes on cash and cash equivalents	2,204	1,115
CHANGE IN CASH AND CASH EQUIVALENTS	(18,478)	(33,141)
Cash and cash equivalents at the beginning of the period	70,757	84,698
Cash and cash equivalents at the end of the period	52,279	51,557
Change absolute	(18,478)	(33,141)

Statement of Changes in Equity

1st Quarter 2011/12

in TEUR	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit for the period	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2011	**108,750**	**335,387**	**(25,749)**	**(51,096)**	**(1,441)**	**18,418**	**(59,950)**	**51,025**	**375,344**	**3,308**	**378,652**
+/- Additions to reserves	0	0	51,025	0	0	0	0	(51,025)	0	0	**0**
+/- Total comprehensive income	0	0	0	8,584	(551)	0	0	13,530	21,563	249	**21,812**
+/- Stock options – exercises	0	(378)	0	0	0	0	0	0	(378)	0	**(378)**
+/- Stock options – addition/reversal	0	0	0	0	0	263	0	0	263	0	**263**
+/- Dividends	0	0	(21,552)	0	0	0	0	0	(21,552)	(530)	**(22,082)**
31 July 2011	**108,750**	**335,009**	**3,724**	**(42,512)**	**(1,992)**	**18,681**	**(59,950)**	**13,530**	**375,240**	**3,027**	**378,267**

1st Quarter 2010/11

in TEUR	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	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2010	**108,750**	**334,597**	**52,105**	**(48,737)**	**(2,594)**	**17,270**	**(54,858)**	**(69,945)**	**336,588**	**3,825**	**340,413**
+/- Additions to reserves	0	0	(69,945)	0	0	0	0	69,945	0	0	**0**
+/- Total comprehensive income	0	0	0	2,273	9	0	0	13,584	15,866	125	**15,991**
+/- Stock options – exercises	0	474	0	0	0	0	0	0	474	0	**474**
+/- Stock options – addition/reversal	0	0	0	0	0	345	0	0	345	4	**349**
+/- Dividends	0	0	(6,418)	0	0	0	0	0	(6,418)	0	**(6,418)**
31 July 2010	**108,750**	**335,071**	**(24,258)**	**(46,464)**	**(2,585)**	**17,615**	**(54,858)**	**13,584**	**346,855**	**3,954**	**350,809**

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.

Notes

Accounting and Valuation Methods

The condensed interim financial statements as of 31 July 2011 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. The condensed interim financial statements as of 31 July 2011 were neither audited nor reviewed by a chartered accountant.

These unaudited condensed 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 valid as of the balance sheet date and have been adopted by the European Union through its endorsement procedure.

The accounting and valuation methods applied as of 31 July 2011 remain basically unchanged. Additional information on these methods is provided in the consolidated financial statements as of 30 April 2011. In order to further improve the clarity and informative value of these financial statements, individual positions were combined on the income statement and balance sheet 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 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:

	Average exchange rate Income Statement		Closing rate Balance sheet	
1 EUR equals	31 July 2011	31 July 2010	31 July 2011	30 April 2011
AUD	1.3420	1.4445	1.3050	1.3560
CHF	1.2137	1.3785	1.1418	1.2867
USD	1.4335	1.2523	1.4260	1.4860
SEK	9.0668	9.5724	9.0689	8.9140
GBP	0.8833	0.8396	0.8749	0.8917

Consolidation Range

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

	Consolidation Method		
Consolidation Range	full	at equity	Total
30 April 2011	**94**	**6**	**100**
Deconsolidated during reporting period	0	0	0
Liquidated during reporting period	(1)	0	(1)
31 July 2011	**93**	**6**	**99**

>> Zumtobel Residential Lighting srl was liquidated during the first quarter of the 2011/12 financial year.

>> In the third quarter of 2009/10 the majority shareholders of z-werkzeugbau gmbh exercised their option to acquire the remaining 30% of the company. The shares have not yet been transferred.

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. The cyclical fluctuations in 2010/11 were less extreme due to the market recovery in the late cyclical lighting business during that year.

Revenues

Revenues rose by 9.3% over the comparable prior year period to TEUR 326,330 in the first quarter of 2011/12.

Expenses

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

1st Quarter 2011/12

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(140,076)	(649)	(19)	0	(140,744)
Personnel expenses	(56,952)	(43,700)	(7,103)	7	(107,748)
Depreciation	(11,041)	(1,437)	(223)	0	(12,701)
Other expenses	(16,178)	(33,781)	(3,358)	5	(53,312)
Own work capitalised	2,583	0	0	0	2,583
Internal charges	1,577	(2,613)	1,036	0	0
Total expenses	**(220,087)**	**(82,180)**	**(9,667)**	**12**	**(311,922)**
Other income	**1,348**	**1,458**	**102**	**910**	**3,818**
Total	**(218,739)**	**(80,722)**	**(9,565)**	**922**	**(308,104)**

1st Quarter 2010/11

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(123,231)	(1,117)	(15)	20	(124,343)
Personnel expenses	(52,135)	(38,697)	(7,118)	(218)	(98,168)
Depreciation	(10,139)	(1,296)	(172)	1,972	(9,635)
Other expenses	(19,264)	(30,769)	(3,647)	(86)	(53,766)
Own work capitalised	3,353	40	12	0	3,405
Internal charges	1,439	(2,783)	1,351	(7)	0
Total expenses	**(199,977)**	**(74,622)**	**(9,589)**	**1,681**	**(282,507)**
Other income	**1,015**	**1,441**	**95**	**1,307**	**3,858**
Total	**(198,962)**	**(73,181)**	**(9,494)**	**2,988**	**(278,649)**

The cost of goods sold includes development costs of TEUR 12,891 (prior year: TEUR 10,950). Development costs totalling TEUR 2,297 were capitalised during the reporting period (prior year: TEUR 3,113), and the amortisation of capitalised development costs equalled TEUR 2,800 (prior year: TEUR 2,101).

Other Operating Results

in TEUR	Q1 2011/12	Q1 2010/11
Government grants	327	107
License revenues	668	1,211
Special effects	0	1,715
Write-up to non-current assets	*0*	*1,972*
Restructuring	*0*	*(261)*
Litigation	*0*	*4*
Miscellaneous	(73)	(45)
Total	**922**	**2,988**

Similar to the first quarter of the previous year, the government grants represent subsidies that were recognised to profit or loss.

The composition of license income is also the same as the first quarter of the prior year and consists of license income from the LED business.

The first quarter of the prior year includes a revaluation of TEUR 1,972 to a non-current asset (building) that was reported under special effects. This revaluation was recognised because the reasons for an impairment loss recorded in 2008/09 ceased to exist. In addition, the first quarter of 2010/11 includes restructuring expenses of TEUR 261 related to a cost reduction programme that was launched in 2008/09.

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.

Other Financial Income and Expenses

in TEUR	Q1 2011/12	Q1 2010/11
Interest component as per IAS 19 less income on plan assets	(1,003)	(867)
Foreign exchange gains and losses	23	1,215
Market valuation of financial instruments	1,035	(2,076)
Total	**55**	**(1,728)**

Foreign exchange gains and losses consist above all 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 the balance sheet date for these interim financial statements.

Income Taxes

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

in TEUR	Q1 2011/12	Q1 2010/11
Current taxes	(2,499)	(1,970)
thereof current year	*(2,415)*	*(1,946)*
thereof prior years	*(84)*	*(24)*
Deferred taxes	464	398
Income taxes	**(2,035)**	**(1,572)**

Net Profit/Loss from Discontinued Operations

In the prior year this position includes the effects from the discontinuation of the event lighting business, which took place during the second half of 2010/11.

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 programmes (SOP/MSP) will be exercised. These shares are included in the calculation of the average number of shares outstanding.

1st Quarter 2011/12

in 1000 pcs.	Balance Sheet Date	Average
1 May 2011	**42,821**	**42,821**
Stock options – exercises	283	264
31 July 2011	**43,104**	**43,085**

2010/11 Financial Year

in 1000 pcs.	Balance Sheet Date	Average
1 May 2010	**42,725**	**42,725**
Stock options – exercises	63	17
31 July 2010	**42,788**	**42,742**
Stock options – exercises	33	45
30 April 2011	**42,821**	**42,787**

Notes to the Statement of Comprehensive Income

Currency Differences

This position comprises translation effects 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

The currency differences from loans are attributable to long-term SEK and GBP loans that are classified as a net investment in a foreign operation and must therefore be reported under comprehensive income. In addition, this position includes currency differences resulting from an interest rate hedge.

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2011.

Goodwill

In accordance with the application of IAS 21, foreign currency-based adjustments of TEUR 4,006 were made to goodwill during the first quarter of 2011/12 (prior year: TEUR 1,425) without recognition to profit or loss. These foreign exchange effects are allocated to the Lighting Segment for segment reporting.

Other Intangible Assets

The change resulted chiefly from the capitalisation of acquired software licenses.

Property, Plant and Equipment

The increase resulted primarily from investments at various production locations as well as the translation of property, plant and equipment at the exchange rates in effect on the balance sheet date.

Non-current Financial Assets

The most important item included under this position is the non-current portion of the receivable arising from the sale of the old factory in Spennymoor during December 2008.

Other Non-Current Assets

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

Inventories

The Group has an off balance sheet commitment of TUSD 15,542 with a supplier to purchase LED modules, which must be fulfilled by 28 February 2012.

Provisions for Pensions

The decline in the provisions for pensions resulted from pension payments made during the first quarter of 2011/12.

Non-Current Financial Liabilities

Non-current financial liabilities were higher during the reporting period, above all due to the increased use of the financing line provided by the consortium credit agreement. The amount drawn under this agreement rose from TEUR 186,000 to TEUR 231,000.

Other Current Provisions

The development of this position was related primarily to the use of the provision for restructuring.

Current Financial Liabilities

The change in current financial liabilities reflected the use of short-term working capital credit lines.

Other Current Liabilities

The increase in this position resulted mainly from higher amounts due to taxation authorities.

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. Individual positions on the cash flow statement therefore differ significantly from the respective balance sheet positions, above all under cash flow from operating activities.

In agreement with the indirect method, operating profit 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.

The development of cash flow from operating activities was influenced by the increase in inventories as well as a higher level of trade receivables and lower trade payables. These changes were related to the seasonal increase in working capital, whereby the increase in inventories exceeded the growth in revenues. The higher inventory levels reflect the rising scope of business as well as measures to protect the company's supply capability. The changes in other non-current and current assets and liabilities resulted above all, from a reduction in employee-related liabilities.

Cash flow from investing activities consisted primarily of investments for development projects as well as property, plant and equipment purchased for various plants. The change in non-current and current financial assets resulted chiefly from the valuation of derivatives.

The main components of cash flow from financing activities are the increase in the amount drawn from the consortium credit agreement and the dividend paid to the shareholders of Zumtobel AG.

Transition to Cash and Cash Equivalents

in TEUR	31 July 2011	30 April 2011	31 July 2010
Liquid funds	75,150	86,255	70,150
Not available for disposal	(286)	(269)	(9)
Overdrafts	(22,585)	(15,229)	(18,584)
Cash and cash equivalents	**52,279**	**70,757**	**51,557**

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 22 July 2011 approved the payment of a EUR 0.50 dividend per share. On 29 July 2011 a total of TEUR 21,552 was distributed to the shareholders of Zumtobel AG.

Other Reserves

This position includes profit carried forward.

Currency Translation Reserve

This reserve includes the currency differences resulting from the application of the historical exchange rate on the date of initial consolidation 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 and GBP, 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.

Stock Option Programme and Development of Treasury Shares

in pcs.	Total
Share buyback (to 30 April 2011)	1,539,211
Exercised (to 30 April 2011)	(860,658)
30 April 2011	**678,553**
Exercised	(282,971)
31 July 2011	**395,582**

A total of 22,047 stock options were exercised from the Stock Option Programme (SOP) during the first quarter of 2011/12 (prior year: 63,320.). In connection with the Matching Stock Programme (MSP), 260,924 shares were distributed to the participating employees without return compensation.

Reserve for Stock Options

in TEUR	SOP	MSP	Total
30 April 2011	**15,985**	**2,433**	**18,418**
Addition through profit or loss	0	263	263
31 July 2011	**15,985**	**2,696**	**18,681**

The Stock Option Programme (SOP) was replaced by the Matching Stock Programme (MSP) in 2008. No further options were allocated from the SOP.

The addition to the MSP is accrued and recognised through profit or loss over a period of two years. The accrual for the first quarter of 2011/12 amounted to TEUR 263 (prior year: TEUR 345).

IAS 19 Reserve

This position comprises the actuarial losses recorded in accordance with IAS 19.

Segment Reporting

The subsidiary groups form the primary areas of business for segment reporting by the Zumtobel Group: the Lighting Segment (lighting solutions, interior and exterior lighting, electronic-digital lighting and room management systems) and the Components Segment (electronic and magnetic lighting components). The transfer of goods and services between the two divisions is based on ordinary market conditions.

The segment information 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 information.

The segment assets allocated to the divisions 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 of the two segments as well as property, plant and equipment, financial liabilities and taxes that are used by or involve both segments.

	Lighting Segment			Components Segment			Reconciliation			Group		
in TEUR	Q1 2011/12	Q1 2010/11	Q1 2009/10	Q1 2011/12	Q1 2010/11	Q1 2009/10	Q1 2011/12	Q1 2010/11	Q1 2009/10	Q1 2011/12	Q1 2010/11	Q1 2009/10
Net revenues	236,078	211,554	206,931	110,289	106,205	87,848	(20,037)	(19,113)	(16,750)	326,330	298,646	278,029
External revenues	*235,948*	*211,356*	*206,680*	*90,255*	*87,183*	*71,232*	*127*	*107*	*117*	*326,330*	*298,646*	*278,029*
Inter-company revenues	*130*	*198*	*251*	*20,034*	*19,022*	*16,616*	*(20,164)*	*(19,220)*	*(16,867)*	*0*	*0*	*0*
Operating profit/loss	10,751	10,644	7,039	10,681	13,184	15,334	(3,206)	(3,831)	(2,742)	18,226	19,997	19,631
Investments	8,259	5,724	5,535	5,245	4,176	2,197	1,408	426	37	14,912	10,326	7,769
Depreciation	(7,833)	(4,722)	(6,398)	(4,484)	(4,593)	(4,017)	(384)	(320)	(299)	(12,701)	(9,635)	(10,714)

in TEUR	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010
Assets	669,548	624,458	600,905	259,713	247,232	210,648	139,703	148,796	161,284	1,068,964	1,020,486	972,837

	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010	31 July 2011	30 April 2011	30 April 2010
Headcount (full-time equivalent)	5,474	5,322	5,155	2,287	2,368	2,048	126	124	126	7,887	7,814	7,329

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 transition column comprises the following items:

in TEUR	Transition Q1 2011/12	Transition Q1 2010/11
Group parent companies	(3,553)	(3,956)
Group entries	347	125
Operating profit/loss	**(3,206)**	**(3,831)**

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 transition to operating profit includes Group entries for the elimination of interim profits in current and non-current assets.

in TEUR	Transition 31 July 2011	Transition 30 April 2011
Assets used by more than one segment	146,910	159,887
Group parent companies	42,979	43,386
Group entries	(50,186)	(54,477)
Assets	**139,703**	**148,796**

The decline in the assets used by more than one segment is related, above all, to the decline in cash and cash equivalents.

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

Related Party Transactions

Related parties include the Management Board and Supervisory Board of Zumtobel AG. The company had no business relationships with related parties as of the closing date for the interim financial statements on 31 July 2011.

Supply and delivery transactions are conducted with associated companies at normal market conditions.

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 10,221 (30 April 2011: TEUR 9,492) for various liabilities.

Subsequent Events

No significant events occurred after the balance sheet date.

Dornbirn, 6 September 2011

The Management Board

Harald Sommerer	Mathias Dähn	Martin Brandt
Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Chief Operating Officer (COO)

Service

Financial Terms

Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
Adjusted EBITDA	EBITDA adjusted for special effects
Average capital employed	= Goodwill + intangible assets + property, plant and equipment + inventories + trade receivables - trade payables - provisions for income taxes - other provisions - other liabilities, as an average over four quarters
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
Labour productivity	= Adjusted EBIT as a percentage of personnel expenses
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

Interim financial report 2011/12 (1 May 2011 – 31 October 2011)	06 December 2011
3rd quarterly report 2011/12 (1 May 2011 – 31 January 2012)	06 March 2012
Capital Markets Day in Frankfurt	18 April 2012
Annual financial results 2011/12	02 July 2012
36th ordinary annual shareholders' meeting	27 July 2012

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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

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www.ledon-lamp.com

Imprint

Publisher: Zumtobel AG, Investor Relations, Harald Albrecht
Coordination Financials: Stefan Tschol
Translation: Donna Schiller-Margolis

Produced in-house with FIRE.sys

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