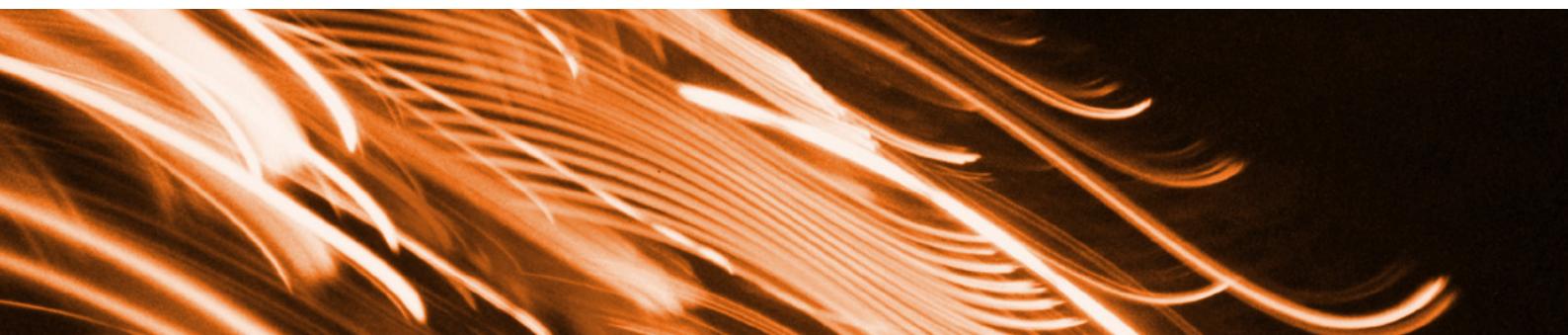


Q1-Q3 (May 2011 - January 2012)

Report on the 3rd Quarter 2011/12 of Zumtobel AG



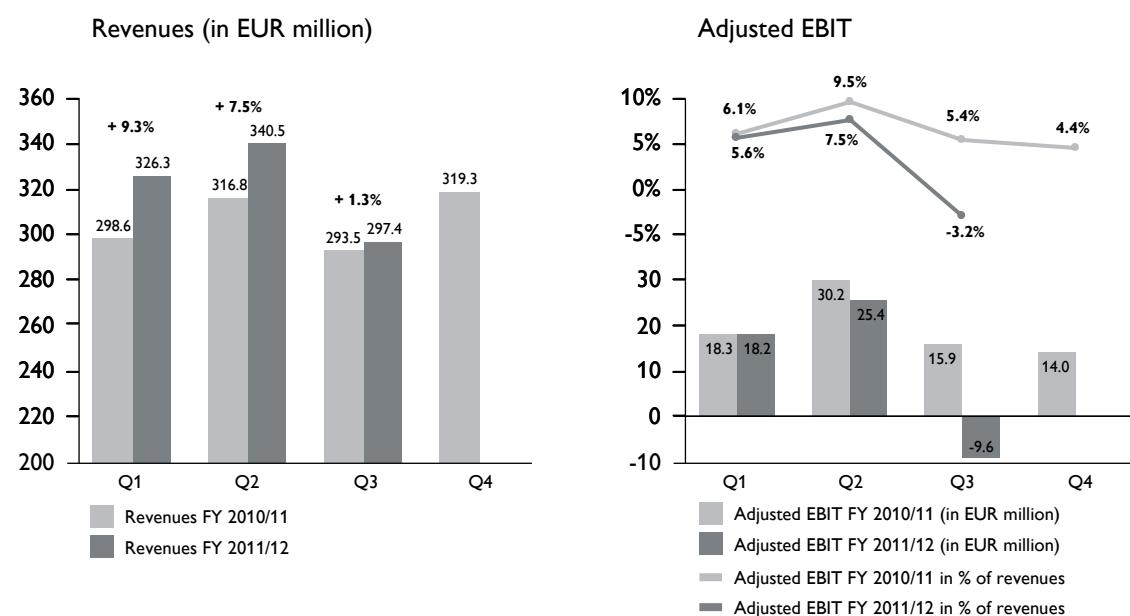
zumtobel group

Overview of the Third Quarter 2011/12

- >> Slower third quarter growth with 1.3% year-on-year increase in Group revenues
- >> Lighting Segment with sound 8.7% plus in revenues, supported above all by positive business development in Northern Europe and the D/A/CH region
- >> 13.2% decline in the Components Segment due to weaker demand in all regions
- >> Further dynamic growth in revenues from LED products (plus 85.3%)
- >> EBIT decline due primarily to continued growth investments, increased expenditures related to technological change and weakness in the Components Segment

Key Data in EUR million	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Revenues	297.4	293.5	1.3	964.2	908.9	6.1
Adjusted EBITDA	4.7	28.6	(83.7)	74.1	100.6	(26.4)
as a % of revenues	1.6	9.7		7.7	11.1	
Adjusted EBIT	(9.6)	15.9	<(100)	34.1	64.4	(47.1)
as a % of revenues	(3.2)	5.4		3.5	7.1	
EBIT	(9.6)	15.0	<(100)	34.1	66.7	(48.9)
as a % of revenues	(3.2)	5.1		3.5	7.3	
Net profit/loss for the period	(15.4)	13.0	<(100)	18.9	52.6	(64.1)
as a % of revenues	(5.2)	4.4		2.0	5.8	
Cash flow from operating results	3.9	27.9	(86.0)	73.4	96.8	(24.1)
Investments	12.6	10.7	17.7	38.6	33.0	16.9
				31 January 2012	30 April 2011	Change in %
Total assets				1,036.2	1,020.5	1.5
Equity				392.4	378.7	3.6
Equity ratio in %				37.9	37.1	
Net debt				183.4	141.3	29.8
Headcount incl. contract workers (full-time equivalent)				7,588	7,814	(2.9)

Development of business by quarter



Letter to Shareholders

Dear Shareholders,

The Zumtobel Group recorded a not entirely satisfactory increase of 6.1% in revenues to EUR 964.2 million for the first three quarters of the 2011/12 financial year, while the development of business differed considerably by segment and region. The Lighting Segment registered a sound 10.3% increase in revenues to EUR 712.4 million in the first nine months. In Europe we are growing with the Zumtobel brand as planned, and at Thorn we see the first successful results of the measures implemented to strengthen profitability and growth. The LED luminaire business is developing much more dynamically than expected. On the other hand, business in Asia and the USA has been disappointing. In these regions we must intensify our efforts at both the product and process levels to meet the planned growth targets.



Harald Sommerer

Revenues in the Components Segment declined 3.2% to EUR 310.9 million for the reporting period, with a sharp 13.2% drop in the third quarter that involved all regions. In addition to the challenging market environment, temporary weakness in performance and the product portfolio were responsible for this unsatisfactory development. The technological change is creating significant challenges, especially for our components business. In order to better meet these challenges, we decided in favour of a change in management during January. For the duration of the transition period, when I will also be responsible for the Tridonic business, we plan to concentrate on the market launch of a new generation of electronic ballasts and the wide-ranging extension of our LED product portfolio for general lighting. Our activities will also be directed to improving the development process, professionalising the phase-in and phase-out process, streamlining inventory management and strengthening the focus on business activities. We also intend to gradually reduce our magnetic ballast business.

Our LED products continued their dynamic growth course with an increase of 92.3% in revenues to EUR 129.4 million for the reporting period. The share of Group revenues generated by these products rose from 7.4% in the previous year to 13.4%. The speed of the transformation to innovative LED solutions has clearly exceeded our expectations. This technological change represents a major growth driver for the professional lighting industry, but currently has a negative influence on the profitability of the Zumtobel Group. In order to protect our outstanding competitive position, we must invest in both LED and conventional lighting technology at the same time. The result is a larger range of products during the transition phase and, consequently, substantially higher expenses for research & development, marketing and sales. The shorter innovation cycles for digital lighting also require tighter inventory management and more restrictive procedures for the capitalisation of development costs. In this connection, we recognised impairment charges of EUR 4.6 million to inventories and EUR 1.3 million to capitalised development costs during the third quarter.

Adjusted EBIT amounted to EUR 34.1 million for the first three quarters of 2011/12, which is substantially lower than the comparable prior year value (EUR 64.4 million). This decline resulted, above all, from planned and ongoing high growth investments, in particular the expansion of sales structures, as well as the above-mentioned effects of the technology shift. We hired roughly 150 additional sales staff over the past 12 months to strengthen our activities in this area. In the Components Segment, earnings were also negatively influenced by the underutilisation of production capacity, weaker sales of high-margin electronic ballasts and high pressure on prices. We adjusted capacity during the third quarter to reflect the market situation by reducing personnel, above all employees in Asia and contract workers.

Working capital increased from EUR 227.8 million at the end of the third quarter of 2010/11 to EUR 265.7 million as of 31 January 2012. This change reflected the rising volume of business in the Lighting Segment as well as higher inventories in the Components Segment which, given the weaker demand, can only be reduced slowly. A slight improvement was registered in comparison with the second quarter, but

working capital still equals 20.7% of rolling 12-month revenues and remains outside our defined target corridor of 18% to 20%. Our goal to further reduce working capital remains intact, whereby we intend to concentrate above all on strict inventory management.

Major challenges in an uncertain market environment

In the Lighting Segment, we see further sound business development and plan to continue our growth course for Zumtobel and Thorn in Europe over the coming months. We also see substantial potential in the growth market of Asia and in the USA, but structural issues in the organisation will prevent us from reaching our 2011/12 targets in these regions. In the Components Segment, visibility is still very limited and the challenges are significant, so a fast return to growth cannot be expected. We are expecting only slight year-on-year growth in revenues and a significant decline in the EBIT margin for the Zumtobel Group in 2011/12, above all due to the negative impact of developments in the Components Segment. In spite of this less favourable outlook, we still believe in the strategic importance of our investments in technological change and in our global growth strategy.

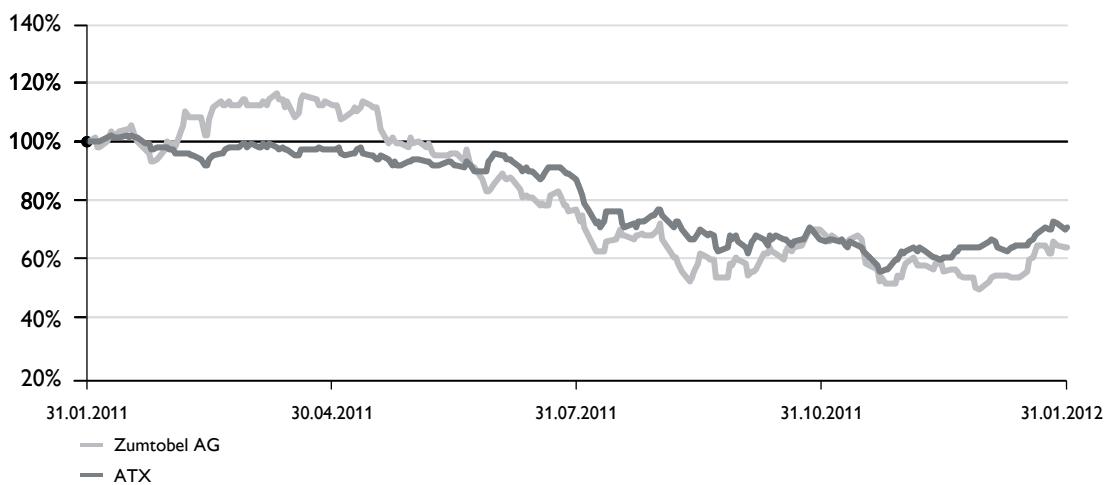
Harald Sommerer
Chief Executive Officer

The Zumtobel Share

Economic uncertainty and the weak components business also had a negative effect on the Zumtobel share during the third quarter of 2011/12. At the beginning of the 2012 calendar year, hopes of a soft landing for the European economy helped to stabilise the share price. The annual low of EUR 10.72 was reached at the end of December 2011, but followed by a sound recovery during January 2012 to EUR 13.90 at the end of the reporting period. However, the overall performance of the Zumtobel share during the third quarter was negative at 7.8%. A review of the past 12 months shows the effects of the general market weakness not only on Zumtobel (minus 34.9%), but also on the leading Austrian ATX index (minus 28%), which also includes the Zumtobel share. The market capitalisation of the Zumtobel Group equalled EUR 604 million at the end of January 2012 based on an unchanged number of 43.5 million shares outstanding. The shareholder structure remains unchanged in comparison with the previous quarter, with the Zumtobel family holding 35.4% of voting rights. In addition, the institutional investors Delta Lloyd Asset Management NV and FMR LLC (Fidelity) each hold over 5% of the shares outstanding. The remaining shares represent free float, which is held primarily by institutional investors. Despite a sharp drop in turnover on the Vienna Stock exchange, the average daily turnover for the first three quarters amounted to 150,016 shares (double-count, as published by the Vienna Stock Exchange) and reflected the prior year level (prior year: 153,262 shares). The company held 393,390 treasury shares as of 31 January 2012.

Zumtobel share recovers at end of reporting period

Development of the Zumtobel Share



Key Data on the Zumtobel Share in the first three quarters 2011/12

Closing price at 29.04.11	EUR 24.50	Currency	EUR
Closing price at 31.01.12	EUR 13.90	ISIN	AT0000837307
Performance Q1-Q3 2011/12	(43.3)%	Ticker symbolVienna Stock Exchange (XETRA)	ZAG
Performance last 12 months	(34.9)%	Market segment	Prime Market
Market capitalisation at 31.01.12	EUR 604 million	Reuters symbol	ZUMV.VI
Share price - high at 13.05.11	EUR 24.50	Bloomberg symbol	ZAG AV
Share price - low at 29.12.11	EUR 10.72	Datastream	O:ZAG
Ø Turnover per day (shares)	150,016	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

Estimates by the International Monetary Fund (IMF) at the end of January 2012 point to increasing weakness in the global economy. After an increase of 3.8% in 2011, the experts are predicting growth of only 3.3% for 2012. The emerging countries should continue their strong development in 2012 (plus 5.4%), but IMF forecasts for the industrialised nations show a plus of only 1.2%. In the European Union, the domestic product is expected to decline by 0.5% during this calendar year (2011: plus 1.6%). Estimates for the US economy are slightly more optimistic, with an increase of 1.8% in 2012. The IMF has indicated that the global economy will be drawn even more into a downward spiral during 2012 if the EU states are unable to solve their sovereign debt problems over the next six months. A report issued by the Euroconstruct industry experts in November 2011 presents a negative outlook for the commercial construction sector. Construction in the 10 most important European countries for the Zumtobel Group is forecasted to decline by 0.8% in 2012. The first signs of recovery are not expected before 2013, when growth in the commercial construction sector should reach 2.2%.

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 paid on 29 July 2011.

Expansion of luminaire plant in Dornbirn

On 11 October 2011 the Zumtobel Group announced the planned expansion of its luminaire plant in Dornbirn, Austria, as part of the medium-term strategy presented in April 2011. The investment will total approx. EUR 20 million and covers the expansion of production, the integration of the raw materials and semi-finished goods warehouse in the production process and the outsourcing of distribution logistics. Operations in the new building should start during the second half of 2013.

New credit agreement up to 2016

In order to safeguard liquidity over the long-term, the Zumtobel Group voluntarily refinanced a credit agreement that would have been due in 2013 during November 2011. The new consortium credit agreement, which was concluded with a syndicate of seven banks, has a term of five years and a maximum line of EUR 500 million. These funds are available for general business purposes. As of 31 January 2012 the Zumtobel Group had drawn EUR 230 million of this credit line and had net debt of EUR 183.4 million.

Shutdown of a magnetic plant in Malaysia

The decline in the demand for magnetic ballasts has accelerated substantially in recent months due to the rapid shift to energy-efficient lighting components and rising prices for copper and steel. In order to adjust production capacity to reflect demand, the magnetic ballast plant in Ulu Tiram, Malaysia, was closed at the end of the 2011 calendar year. Forty-four employees were affected by this measure.

Change in management at Tridonic components subsidiary

In January 2012 there was a change in the management of the Zumtobel Group's Components Segment. Tridonic CEO Walter Ziegler and COO Rüdiger Kofahl left the company. The CEO of Zumtobel AG, Harald Sommerer, has taken over the management of Tridonic on an interim basis in addition to his responsibilities as CEO for the Group. A personnel search to identify candidates for these two positions was started immediately.

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 January 2012 there were no business relationships between the company and related parties.

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

Revenue development in the first three quarters of 2011/12

- >> 6.1% year-on-year increase in Group revenues
- >> Solid development in the Lighting Segment with plus 10.3%
- >> Revenue decline in the Components Segment with minus 3.2%
- >> Strong growth in the LED business (plus 92.3%)

During the first nine months of the 2011/12 financial year (1 May 2011 to 31 January 2012), Group revenues rose by 6.1% year-on-year to EUR 964.2 million (prior year: EUR 908.9 million), whereby the development of business differed considerably by segment and region. Revenue growth of 1.3% in the third quarter of 2011/12 was substantially lower than the first two quarters (first quarter: plus 9.3%, second quarter: plus 7.5%) due to a substantial decline in the Components Segment. Energy efficiency remained the central driver for the Zumtobel Group, with the trend to intelligent, energy-efficient lighting systems and LED technology providing key impulses for growth.

Group revenues plus 6.1%

The Lighting Segment, with the Zumtobel and Thorn brands, continued its sound growth trend throughout the first three quarters of 2011/12. Segment revenues increased 10.3% to EUR 712.4 million (prior year: EUR 646.0 million), supported by the positive development of the renovation business, strong growth with LED products and the first positive effects from the expansion of sales as part of the growth strategy announced in April 2011. Third quarter revenues equalled EUR 223.6 million, for a plus of 8.7% but slightly lower than the 11.0% increase recorded in the first half-year. With these results, the Lighting Segment again clearly outpaced the weak commercial construction sector.

Solid revenue growth in the Lighting Segment

The Components Segments followed a sound increase in revenues during the previous year (plus 19.3%) with a decline in first three quarters of 2011/12. Revenues fell by 3.2% to EUR 310.9 million (prior year: EUR 321.2 million) for the reporting period and by an even higher 13.2% to EUR 92.4 million in the third quarter (prior year: 106.5 million EUR). In addition to the challenging market environment, temporary weakness in performance and the product portfolio were responsible for this disappointing development. The result was a decline in revenues from both electronic and magnetic ballasts. Revenues from LED lighting components increased, but still remained below expectations. The over 30% decline in the demand for magnetic ballasts was accelerated by the rising cost of copper and the related increase in selling prices. These developments led to the adjustment of capacity through the shutdown of a magnetic ballast plant with 44 employees in Ulu Tiram, Malaysia, at the end of the 2011 calendar year. Capacity adjustments were made during the third quarter to reflect the market situation with a reduction of almost 250 employees - above all to the production staff in Asia and among contract workers.

Weak demand in the Components Segment

Segment development in EUR million	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Lighting Segment	223.6	205.7	8.7	712.4	646.0	10.3
Components Segment	92.4	106.5	(13.2)	310.9	321.2	(3.2)
Reconciliation	(18.6)	(18.8)	-	(59.0)	(58.3)	1.2
Zumtobel Group	297.4	293.5	1.3	964.2	908.9	6.1

Steady high growth with LED products

The Zumtobel Group continued its dynamic growth in the area of LED technology during the first nine months of 2011/12. Revenues from the sale of LED products rose by 92.3% to EUR 129.4 million (prior year: EUR 67.3 million). The LED share of Group revenues consequently increased to 13.4%, compared with 7.4% in the comparable prior year period. LED revenues amounted to EUR 47.2 million in the third quarter (prior year: 25.5 million EUR), which represents year-on-year growth of 85.3%. The Lighting Segment, with its innovative LED luminaire portfolio, was able to benefit significantly from the strong rise in the demand for LED lighting, with segment revenues increasing 131.0% to EUR 94.8 million. The LED product portfolio in the Components Segment comprises LED modules and converters for general lighting, LED modules for light advertising and cooling equipment and LED retrofit lamps. Revenues with these LED products rose by 38.1% to EUR 40.8 million for the reporting period, but fell significantly short of expectations and the growth in the Lighting Segment.

Distribution of regional revenues	Q3 2011/12		Q1-Q3 2011/12		
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %	in % of Group
D/A/CH	80.4	6.3	264.4	14.0	27.4
Eastern Europe	17.4	0.8	58.7	10.4	6.1
Northern Europe	30.1	23.3	80.7	10.2	8.4
Western Europe	87.3	1.6	277.9	4.9	28.8
Southern Europe	21.5	(13.9)	69.5	(7.7)	7.2
Europe	236.7	3.7	751.1	7.5	77.9
Asia	25.3	(3.9)	84.9	4.0	8.8
Australia & New Zealand	25.1	(7.0)	94.4	1.8	9.8
America	7.7	(17.6)	26.1	(3.1)	2.7
Others	2.6	(0.7)	7.6	(15.4)	0.8
Total	297.4	1.3	964.2	6.1	100.0

Luminaire business in European core markets as growth driver

The development of business differed strongly by region during the first three quarters of 2011/12. The Components Segment recorded lower revenues in almost all regions, with sharp declines on individual markets. In contrast, the Lighting Segment continued its solid revenue growth in Europe. Revenues recorded by the Zumtobel Group in Europe increased 7.5% to EUR 751.1 million (prior year: EUR 470.4 million). The D/A/CH countries (Germany, Austria, Switzerland) served as the regional growth driver during the reporting period with a revenue plus of 14.0%. Revenues in Eastern Europe rose by 10.4% in the first three quarters. Demand in Northern Europe (Denmark, Finland, Norway, Sweden, Iceland) was sound during the reporting period, with revenues rising 10.2%. Strong development was recorded, above all by the luminaire business in Sweden and Norway. Western Europe (Great Britain, France, Benelux) grew by 4.9%. The positive development in the Lighting Segment more than offset the sharp drop in demand in the components business. In Southern Europe (Italy, Spain, Greece, Turkey), revenues fell by 7.7% following a substantial decline in the components business. The relative share of Europe in Group revenues rose slightly over the previous year to 77.9% (prior year: 76.4%).

The development of revenues in the regions outside Europe was generally disappointing during the third quarter. In Asia (which consists primarily of China, Hong Kong, Singapore, India and the Middle East), revenues rose by 4.0% to EUR 84.9 million (prior year: EUR 81.7 million) in the reporting period, but fell by a total of 3.9% during the third quarter in both the luminaire and components business. The USA recorded a 3.1% decline in revenues for the first three quarters of 2011/12. New management in both regions is focussing on extensive activities at the product and process levels to strengthen the foundation for future growth. Australia & New Zealand reported an increase of 1.8% for the reporting period, which was supported by positive foreign exchange effects.

Disappointing development in Asia and the USA

Earnings development in the first three quarters of 2011/12

- >> Adjusted EBIT declines from EUR 64.4 million to EUR 34.1 million
- >> Gross profit margin substantially lower at 31.5% (prior year: 33.9%)
- >> Strong increase in selling and development expenses
- >> Net profit 64.1% below prior year at EUR 18.9 million

Income statement in EUR million	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Revenues	297.4	293.5	1.3	964.2	908.9	6.1
Cost of goods sold	(214.4)	(196.9)	8.9	(660.1)	(600.9)	9.9
Gross profit	83.0	96.5	(14.0)	304.2	308.0	(1.2)
as a % of revenues	27.9	32.9		31.5	33.9	
SG&A expenses adjusted for special effects	(92.6)	(80.7)	14.8	(270.1)	(243.6)	10.9
Adjusted EBIT	(9.6)	15.9	<(100)	34.1	64.4	(47.1)
as a % of revenues	(3.2)	5.4		3.5	7.1	
Special effects	0.0	(0.9)	(100.0)	0.0	2.3	(100.0)
EBIT	(9.6)	15.0	<(100)	34.1	66.7	(48.9)
as a % of revenues	(3.2)	5.1		3.5	7.3	
Financial results	(4.8)	(1.9)	<(100)	(9.8)	(7.8)	25.4
Profit before tax	(14.4)	13.1	<(100)	24.2	58.9	(58.8)
Income taxes	(0.6)	(1.2)	(51.3)	(4.7)	(5.2)	(9.7)
Net profit/loss from discontinued operations	(0.4)	1.2	<(100)	(0.7)	(1.1)	(36.4)
Net profit/loss for the period	(15.4)	13.0	<(100)	18.9	52.6	(64.1)
Depreciation and amortisation	14.2	12.7	11.8	40.0	34.3	16.7
Earnings per share (in EUR)	(0.36)	0.30	<(100)	0.44	1.23	(64.4)

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 74.1 million for the first three quarters of 2011/12.

Adjusted EBIT fell by EUR 30.3 million from EUR 64.4 million to EUR 34.1 million for the first three quarters of 2011/12. Consequently, the adjusted EBIT margin decreased from 7.1% to 3.5%. This decline resulted, above all, from planned and on-going high growth investments, in particular the expansion of sales structures, increased expenditures related to technological change and weakness in the Components Segment.

Gross profit reduced by impairment charges

The LED share of Group revenues rose from 7.4% in the previous year to 13.4% during the reporting period. The speed of the transformation to innovative LED products has far exceeded our expectations. Shorter innovation cycles for LED products require tighter inventory management and more restrictive procedures for the capitalisation of development costs. In this connection, third quarter gross profit in both segments was negatively affected by impairment charges totalling EUR 4.6 million to inventories and EUR 1.3 million to capitalised development costs.

Strong increase in development costs

In order to protect our outstanding competitive position, we must invest in both LED and conventional lighting technology at the same time. The result is a larger range of products during the transition phase and, as a result, substantially higher research & development expenditures and investments in both segments. Therefore, development costs included in the cost of goods sold rose by EUR 6.4 million to EUR 39.5 million during the reporting period. This reflects the steady focus of the Zumtobel Group on innovation and new product development.

Lower gross margin in Components Segment

In the Components Segment, the gross profit margin was substantially lower due to the underutilisation of production capacity that was expanded at the beginning of 2011/12 as well as a decline in sales of high-margin electronic ballasts and strong pressure on prices.

Focus on expansion of sales activities

Based on the medium-term growth prospects, the Zumtobel Group is making substantial investments in the expansion of its sales structures. Selling expenses therefore rose from EUR 222.8 million in the previous year to EUR 244.9 million for the reporting period, above all in connection with an increase in the Lighting Segment sales force. In comparison with 31 January 2011, nearly 150 additional sales employees have been hired. Despite wage and salary increases required by collective bargaining agreements, administrative expenses increased only slightly year-on-year to EUR 28.4 million (prior year: 27.6 million EUR). Other operating results, excluding special effects, equalled EUR 3.2 million (prior year: EUR 6.8 million) and consisted primarily of license income from the LED business as in the previous year. Operating results for the third quarter of 2010/11 included EUR 3.0 million of non-recurring income from an LED license agreement. No special effects were recognised during the first nine months of 2011/12. Special effects in the comparable prior year period amounted to EUR 2.3 million (see detailed information in the notes to the interim financial statements).

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

Adjusted EBIT in EUR million	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Reported EBIT	(9.6)	15.0	<(100)	34.1	66.7	(48.9)
thereof special effects	0.0	(0.9)	(100.0)	0.0	2.3	(100.0)
Adjusted EBIT	(9.6)	15.9	<(100)	34.1	64.4	(47.1)
as a % of revenues	(3.2)	5.4		3.5	7.1	

Decline in financial results

Financial results declined by EUR 2.0 million to minus EUR 9.8 million for the reporting period. This development reflects an increase in net debt as well as a slight rise in the credit margin over the previous year which, in turn, raised interest expense from EUR 7.2 million to EUR 8.7 million. Other financial income and expenses totalled minus EUR 1.4 million (prior year: minus EUR 1.7 million) and consisted primarily of results from the fair value measurement of forward exchange contracts as of 31 January 2012.

Financial result in EUR million	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Interest expense	(3.3)	(2.5)	29.7	(8.7)	(7.2)	21.0
Interest income	0.3	0.4	(7.8)	0.9	0.9	(6.7)
Net financing costs	(3.0)	(2.2)	36.0	(7.8)	(6.3)	25.1
Other financial income and expenses	(1.6)	0.1	<(100)	(1.4)	(1.7)	(14.1)
Profit/loss from companies accounted for at equity	(0.3)	0.1	<(100)	(0.6)	0.1	<(100)
Financial results	(4.8)	(1.9)	<(100)	(9.8)	(7.8)	25.4

Profit before tax amounted to EUR 24.2 million for the first nine months of 2011/12, compared with EUR 58.9 million in the previous year; and income tax expense totalled EUR 4.7 million (prior year: EUR 5.2 million). The results from discontinued operations are related to the event lighting business (Space Cannon VH SRL), which was discontinued during the second quarter of 2010/11. In the third quarter of 2011/12 non-recurring expenses of EUR 0.4 million were recognised in connection with the reorganisation of Space Cannon. Net profit for the period fell from EUR 52.6 million in the previous year to EUR 18.9 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 0.44 prior year: EUR 1.23).

Net profit for the period 64.1% below prior year

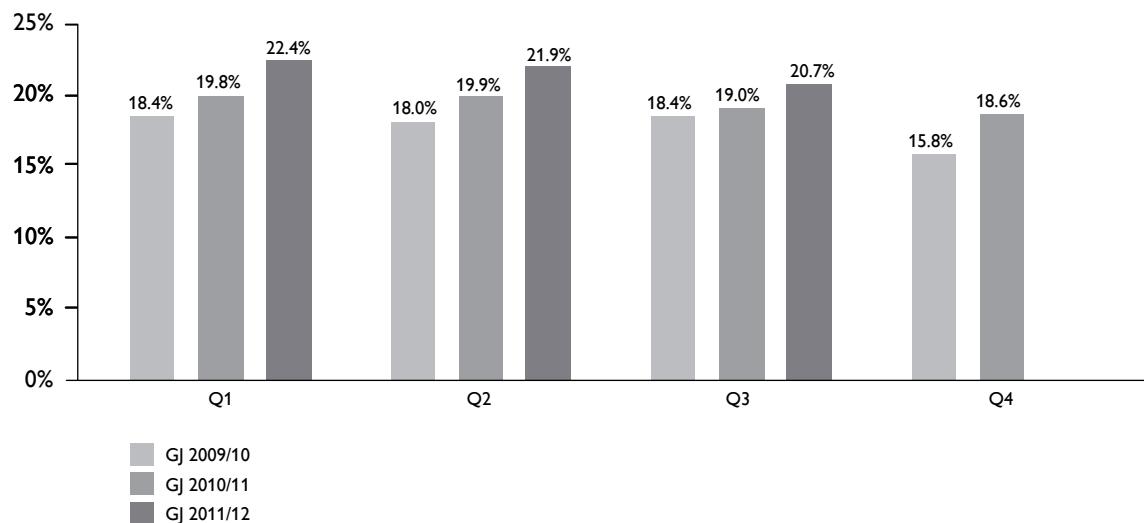
Cash Flow and Asset Position

- >> Working capital requirements still substantially higher than prior year
- >> Capital expenditure rises to EUR 38.6 million (prior year: EUR 33.0 million)
- >> Free cash flow at minus EUR 19.6 million
- >> Continued solid balance sheet structure

Working capital totalled EUR 265.7 million as of 31 January 2012 (prior year: EUR 227.8 million). The substantial year-on-year increase in the first three quarters of 2011/12 reflected the rising volume of business in the Lighting Segment as well as higher inventories, which increased more than the growth in revenues above all in the Components Segment. Due to the weaker-than-expected development of business in the Components Segment, the Group was unable to realise the necessary inventory reductions during the reporting period. In comparison with the first three quarters of the previous year, working capital requirements rose from 19.0% to 20.7% of rolling 12-month revenues. This represents a slight improvement over the first two quarters, but working capital is still outside the Group's defined target corridor of 18% to 20%. The increase in working capital led to cash outflows of EUR 28.2 million (prior year: minus EUR 50.0 million). Factoring declined from EUR 44.9 million in the previous year to EUR 37.3 million as of 31 January 2012. Cash flow from operating results totalled EUR 16.3 million, or EUR 7.5 million lower than the prior year value of EUR 23.8 million. This development is attributable primarily to the substantial decline in operating profit as well as higher income taxes paid. The position "taxes paid" was positively influenced in the previous year by the refund of tax prepayments in Germany.

Working capital still substantially higher than prior year

Working Capital as % of rolling 12-month revenues



Free cash flow equals minus EUR 19.6 million

Investments in non-current assets amounted to EUR 38.6 million for the first three quarters of 2011/12 (prior year: EUR 33.0 million) and included investments in tools for new products, expansion and maintenance expenditure as well as capitalised development costs (EUR 8.6 million). The expansion investments consist primarily of new production equipment for the luminaire plants in Dornbirn (Austria), Lemgo (Germany) and Les Andelys (France) as well as equipment for LED modules in Jennersdorf (Austria). Free cash flow totalled minus EUR 19.6 million as a result of the increase in capital expenditure and working capital, which represents a slight improvement over the second quarter but still below the comparable prior year value minus EUR 11.7 million.

EUR 0.50 dividend per share for 2010/11

Cash flow from financing activities of EUR 16.7 million (prior year: EUR 6.9 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 January 2012, EUR 230 million of the available EUR 500 million were in use.

Balance sheet data in EUR million	31 January 2012	30 April 2011
Total assets	1,036.2	1,020.5
Net debt	183.4	141.3
Debt coverage ratio	1.82	1.11
Equity	392.4	378.7
Equity ratio in %	37.9	37.1
Gearing in %	46.7	37.3
Investments	38.6	33.0
Working capital	265.7	228.8
As a % of rolling 12 month revenues	20.7	18.6

Solid balance sheet structure

The equity ratio rose slightly from 37.1% on 30 April 2011 to 37.9% as of 31 January 2012. Net liabilities increased EUR 42.1 million to EUR 183.4 million and gearing – the ratio of net liabilities to equity – rose from 37.3% on 30 April 2011 to 46.7%.

Major challenges in an uncertain market environment

In the Lighting Segment, we see further sound business development and plan to continue our growth course for Zumtobel and Thorn in Europe over the coming months. We also see substantial potential in the growth market of Asia and in the USA, but structural issues in the organisation will prevent us from reaching our 2011/12 targets in these regions. In the Components Segment, visibility is still very limited and the challenges are significant, so a fast return to growth cannot be expected. We are expecting only slight year-on-year growth in revenues and a significant decline in the EBIT margin for the Zumtobel Group in 2011/12, above all due to the negative impact of developments in the Components Segment. In spite of this less favourable outlook, we still believe in the strategic importance of our investments in technological change and in our global growth strategy.

Dornbirn, 6 March 2012

Harald Sommerer
Chief Executive Officer

Mathias Dähn
Chief Financial Officer

Martin Brandt
Chief Operating Officer

Income Statement

in TEUR	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Revenues	297,421	293,461	1.3	964,250	908,898	6.1
Cost of goods sold	(214,391)	(196,947)	8.9	(660,082)	(600,885)	9.9
Gross profit	83,030	96,514	(14.0)	304,168	308,013	(1.2)
<i>as a % of revenues</i>	27.9	32.9		31.5	33.9	
Selling expenses	(83,636)	(76,272)	9.7	(244,932)	(222,848)	9.9
Administrative expenses	(9,910)	(9,025)	9.8	(28,381)	(27,568)	3.0
Other operating results	960	3,793	(74.7)	3,212	9,115	(64.8)
<i>thereof special effects</i>	0	(854)	(100.0)	0	2,347	(100.0)
Operating profit	(9,556)	15,010	<(100)	34,067	66,712	(48.9)
<i>as a % of revenues</i>	(3.2)	5.1		3.5	7.3	
Interest expense	(3,295)	(2,541)	29.7	(8,692)	(7,185)	21.0
Interest income	338	367	(7.8)	863	925	(6.7)
Other financial income and expenses	(1,565)	123	<(100)	(1,438)	(1,674)	(14.1)
Profit/loss from companies accounted for at equity	(323)	108	<(100)	(563)	92	<(100)
Financial results	(4,845)	(1,943)	>100	(9,830)	(7,842)	25.4
<i>as a % of revenues</i>	(1.6)	(0.7)		(1.0)	(0.9)	
Profit before tax	(14,401)	13,067	<(100)	24,237	58,870	(58.8)
Income taxes	(595)	(1,221)	(51.3)	(4,656)	(5,154)	(9.7)
Net profit/loss from continuing operations	(14,996)	11,846	<(100)	19,581	53,716	(63.5)
Net profit/loss from discontinued operations	(384)	1,185	<(100)	(682)	(1,073)	(36.4)
Net profit/loss for the period	(15,380)	13,031	<(100)	18,899	52,643	(64.1)
<i>as a % of revenues</i>	(5.2)	4.4		2.0	5.8	
<i>thereof due to non-controlling interests</i>	(230)	(9)	>100	(176)	170	<(100)
<i>thereof due to shareholders of the parent company</i>	(15,150)	13,040	<(100)	19,075	52,473	(63.6)
Average number of shares outstanding – basic (in 1,000 pcs.)	43,106	42,803		43,098	42,778	
Average diluting effect (stock options) (in 1,000 pcs.)	43	82		43	82	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,149	42,885		43,141	42,860	
Earnings per share (in EUR)						
Basic earnings per share	(0.36)	0.30		0.44	1.23	
Diluted earnings per share	(0.36)	0.30		0.44	1.23	
Earnings per share from continuing operations (in EUR)						
Basic earnings per share	(0.35)	0.28		0.45	1.26	
Diluted earnings per share	(0.35)	0.28		0.45	1.25	
Earnings per share from discontinued operations (in EUR)						
Basic earnings per share	(0.01)	0.03		(0.02)	(0.03)	
Diluted earnings per share	(0.01)	0.03		(0.02)	(0.03)	

Statement of Comprehensive Income

in TEUR	Q3 2011/12	Q3 2010/11	Change in %	Q1-Q3 2011/12	Q1-Q3 2010/11	Change in %
Net profit/loss for the period	(15,380)	13,031	<(100)	18,899	52,643	(64.1)
Currency differences	8,620	4,438	94.2	16,260	2,873	>100
Currency differences arising from loans	2,941	1,053	>100	2,374	1,032	>100
Hedge accounting	(1,001)	981	<(100)	(2,800)	822	<(100)
Actuarial loss / gain	0	6	(100.0)	0	6	(100.0)
Taxes	250	(247)	>100	700	(207)	>100
thereof IAS 19	0	(2)	(100.0)	0	(2)	100.0
thereof Hedge Accounting	250	(245)	>100	700	(205)	>100
Subtotal other comprehensive income	10,810	6,231	73.5	16,534	4,526	>100
thereof due to non-controlling interests	172	40	>100	356	(76)	>100
thereof due to shareholders of the parent company	10,638	6,191	71.8	16,178	4,602	>100
Total comprehensive income	(4,570)	19,262	<(100)	35,433	57,169	(38.0)
thereof due to non-controlling interests	(59)	31	<(100)	180	94	91.0
thereof due to shareholders of the parent company	(4,511)	19,231	<(100)	35,253	57,075	(38.2)

Balance Sheet

in TEUR	31 January 2012	in %	30 April 2011	in %
Goodwill	190,301	18.4	183,869	18.0
Other intangible assets	50,292	4.9	50,818	5.0
Property, plant and equipment	238,693	23.0	233,843	22.9
Financial assets accounted for at-equity	4,486	0.4	4,889	0.5
Financial assets	7,396	0.7	5,749	0.6
Other assets	3,991	0.4	4,137	0.4
Deferred taxes	35,302	3.4	34,151	3.3
Non-current assets	530,461	51.2	517,456	50.7
Inventories	197,888	19.1	190,341	18.7
Trade receivables	192,123	18.5	186,549	18.3
Financial assets	10,049	1.0	15,051	1.5
Other assets	23,302	2.2	24,834	2.4
Liquid funds	82,334	7.9	86,255	8.5
Current assets	505,696	48.7	503,030	49.3
ASSETS	1,036,157	100.0	1,020,486	100.0
Share capital	108,750	10.5	108,750	10.7
Additional paid-in capital	335,006	32.3	335,387	32.9
Reserves	(73,404)	(7.1)	(119,818)	(11.7)
Net profit/loss for the period	19,075	1.8	51,025	5.0
Capital attributed to shareholders of the parent company	389,427	37.6	375,344	36.8
Capital attributed to non-controlling interests	2,931	0.3	3,308	0.3
Equity	392,358	37.9	378,652	37.1
Provisions for pensions	55,070	5.3	57,390	5.6
Provisions for severance compensation	34,154	3.3	33,297	3.3
Provisions for other defined benefit employee plans acc. to IAS19	13,788	1.3	12,332	1.2
Other provisions	570	0.1	719	0.1
Borrowings	257,087	24.8	212,507	20.8
Other liabilities	13	0.0	4	0.0
Deferred taxes	11,769	1.1	11,627	1.1
Non-current liabilities	372,451	35.9	327,876	32.1
Provisions for taxes	22,867	2.2	22,381	2.2
Other provisions	23,010	2.2	25,141	2.5
Borrowings	9,834	0.9	17,301	1.7
Trade payables	103,530	10.0	140,742	13.8
Other liabilities	112,107	10.8	108,393	10.6
Current liabilities	271,348	26.2	313,958	30.8
EQUITY AND LIABILITIES	1,036,157	100.0	1,020,486	100.0

Cash Flow Statement

in TEUR	Q1-Q3 2011/12	Q1-Q3 2010/11
Operating profit from continuing and discontinued operations	33,385	65,639
Depreciation and amortisation	39,986	34,258
Gain/loss from disposal of fixed assets	159	493
Results from discontinued operations	(111)	(3,609)
Cash flow from operating results	73,419	96,781
Inventories	(421)	(41,172)
Trade receivables	(8,024)	10,193
Trade payables	(32,957)	(10,591)
Prepayments received	13,206	(8,380)
Change in working capital	(28,196)	(49,950)
Non-current provisions	(4,728)	(4,681)
Current provisions	(3,003)	(3,434)
Other current and non-current assets and liabilities	(16,609)	(14,434)
Change in other operating items	(24,340)	(22,549)
Taxes paid	(4,616)	(524)
Cash flow from operating activities	16,267	23,758
Proceeds from the sale of non-current assets	139	516
Capital expenditures on non-current assets	(38,574)	(32,995)
Change in non-current and current financial assets	2,556	(1,365)
Change in liquid funds from acquisition of non-controlling interests	0	(1,600)
Cash flow from investing activities	(35,879)	(35,444)
FREE CASH FLOW	(19,612)	(11,686)
Change in net borrowings	45,657	18,785
thereof restricted cash	(70)	(3)
Dividends	(22,109)	(6,977)
Exercise of options	(381)	735
Interest paid	(7,415)	(5,809)
Interest received	961	118
Cash flow from financing activities	16,713	6,852
Effects of exchange rate changes on cash and cash equivalents	5,531	1,137
CHANGE IN CASH AND CASH EQUIVALENTS	2,632	(3,697)
Cash and cash equivalents at the beginning of the period	70,757	84,698*
Cash and cash equivalents at the end of the period	73,389	81,001
Change absolute	2,632	(3,697)

* Information on cash and cash equivalents as of 30 April 2010 is provided in the Annual Financial Report 2010/11.

Statement of Changes in Equity

1st – 3rd Quarter 2011/12

in TEUR	Attributed to shareholders of the parent company								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 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	18,278	(2,100)	0	0	19,075	35,253	180	35,433
+/- Stock options – exercises	0	(381)	0	0	0	0	0	0	(381)	0	(381)
+/- Stock options – addition/reversal	0	0	0	0	0	763	0	0	763	0	763
+/- Dividends	0	0	(21,552)	0	0	0	0	0	(21,552)	(557)	(22,109)
31 January 2012	108,750	335,006	3,724	(32,818)	(3,541)	19,181	(59,950)	19,075	389,427	2,931	392,358

1st – 3rd Quarter 2010/11

in TEUR	Attributed to shareholders of the parent company								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 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	3,981	617	0	4	52,473	57,075	94	57,169
+/- Stock options – exercises	0	735	0	0	0	0	0	0	735	0	735
+/- Stock options – addition/reversal	0	0	0	0	0	781	0	0	781	0	781
+/- Dividends	0	0	(6,418)	0	0	0	0	0	(6,418)	(559)	(6,977)
+/- Capital increase non-controlling interest	0	0	0	0	0	0	0	0	0	142	142
+/- Acquisition of non-controlling interests	0	0	(1,491)	0	0	0	0	0	(1,491)	(109)	(1,600)
31 January 2011	108,750	335,332	(25,749)	(44,756)	(1,977)	18,051	(54,854)	52,473	387,270	3,393	390,663

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 information on the opening balances in the statement of changes in equity as of 30 April 2010 and additions to other reserves during the first three quarters of 2010/11, see the comments in the Annual Financial Report 2010/11.

Notes

Accounting and Valuation Methods

The condensed interim financial statements as of 31 January 2012 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 condensed interim financial statements as of 31 January 2012 were not audited or reviewed by a chartered accountant.

These 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. Since the balance sheet date for the consolidated financial statements on 30 April 2011, no new IFRS or IFRIC have been announced or adopted by the European Union that are of material importance for the Zumtobel Group.

The accounting and valuation methods applied as of 31 January 2012 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 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 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 2012	31 January 2011	31 January 2012	30 April 2011
AUD	1.3305	1.4040	1.2366	1.3560
CHF	1.2059	1.3376	1.2048	1.2867
USD	1.3835	1.3072	1.3176	1.4860
SEK	9.0699	9.3297	8.8967	8.9140
GBP	0.8671	0.8451	0.8351	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 Range	Consolidation Method		
	full	at equity	Total
30 April 2011	94	6	100
Liquidated during reporting period	(1)	0	(1)
31 January 2012	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 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 6.1% over the comparable prior year period to TEUR 964,250 for the first three quarters of 2011/12. Sound growth was recorded, above all, by the Lighting Segment with a revenue increase of 10.3%.

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 – 3rd Quarter 2011/12

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(428,529)	(3,339)	(37)	1	(431,904)
Personnel expenses	(166,404)	(128,903)	(20,944)	(39)	(316,290)
Depreciation	(34,757)	(4,543)	(686)	0	(39,986)
Other expenses	(50,447)	(104,122)	(9,568)	(242)	(164,379)
Own work capitalised	9,256	50	0	0	9,306
Internal charges	6,018	(8,461)	2,443	0	0
Total expenses	(664,863)	(249,318)	(28,792)	(280)	(943,253)
Other income	4,781	4,386	411	3,492	13,070
Total	(660,082)	(244,932)	(28,381)	3,212	(930,183)

1st – 3rd Quarter 2010/11

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(380,131)	(3,588)	(46)	20	(383,745)
Personnel expenses	(154,280)	(116,091)	(20,467)	(2,365)	(293,203)
Depreciation	(31,624)	(4,074)	(584)	2,024	(34,258)
Other expenses	(54,902)	(94,155)	(10,994)	2,673	(157,378)
Own work capitalised	10,879	307	17	0	11,203
Internal charges	4,884	(8,977)	4,113	(20)	0
Total expenses	(605,174)	(226,578)	(27,961)	2,332	(857,381)
Other income	4,289	3,730	393	6,783	15,195
Total	(600,885)	(222,848)	(27,568)	9,115	(842,186)

The cost of goods sold includes development costs of TEUR 39,481 (prior year: TEUR 33,058). Development costs of TEUR 8,583 were capitalised during the first three quarters of the reporting year (prior year: TEUR 10,213).

Amortisation of TEUR 9,566 to development costs (prior year: TEUR 7,745) includes TEUR 1,288 of impairment charges. These impairment charges were recognised during the third quarter.

In the prior year own work capitalised under selling costs reflected the renovation of the Lighting Forum in Germany; the comparable costs recorded under administration represented the replacement of lighting in an administrative building.

Other Operating Results

in TEUR	Q3 2011/12	Q3 2010/11	Q1-Q3 2011/12	Q1-Q3 2010/11
Government grants	251	935	1,035	1,122
License revenues	841	3,622	2,499	5,560
Special effects	0	(854)	0	2,347
Write-up to non-current assets	0	0	0	2,024
Restructuring	0	(854)	0	(2,774)
Litigation	0	0	0	3,097
Miscellaneous	(132)	90	(322)	86
Total	960	3,793	3,212	9,115

Similar to the first three quarters of the previous year, the government grants consist entirely of grants related to income.

License income for the reporting period also reflects the prior year and comprises income from the LED business. In the third quarter of the previous year, license income includes income of TEUR 3,000 from a non-recurring LED license agreement.

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 three quarters of the prior year include restructuring expenses related to the relocation of a sales office and to personnel redundancies.

A provision of TEUR 3,092 for legal disputes was reversed during the second quarter of 2010/11 following an out-of-court settlement.

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	Q3 2011/12	Q3 2010/11	Q1-Q3 2011/12	Q1-Q3 2010/11
Interest component as per IAS 19 less income on plan assets	(1,085)	(878)	(3,094)	(2,614)
Foreign exchange gains and losses	2,257	571	1,745	(719)
Market valuation of financial instruments	(2,737)	413	(89)	1,642
Gains/losses on sale	0	17	0	17
Total	(1,565)	123	(1,438)	(1,674)

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 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	Q3 2011/12	Q3 2010/11	Q1-Q3 2011/12	Q1-Q3 2010/11
Current taxes	(939)	(1,527)	(4,605)	(5,169)
thereof current year	(903)	(1,531)	(4,733)	(5,190)
thereof prior years	(36)	4	128	21
Deferred taxes	344	306	(51)	15
Income taxes	(595)	(1,221)	(4,656)	(5,154)

Net Profit/Loss from Discontinued Operations

This position includes subsequent expense accruals related to the reorganisation of Space Cannon VH SRL. This company was part of the event lighting business, which was discontinued during the second quarter of 2010/11. The results reported under this position in the prior year also reflect the discontinuation of this business.

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 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.

1st – 3rd Quarter 2011/12

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2011	42,821	42,821
Stock options – exercises	285	277
31 January 2012	43,106	43,098

2010/11 Financial Year

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2010	42,725	42,725
Stock options – exercises	63	48
31 January 2011	42,788	42,773
Stock options – exercises	33	5
30 April 2011	42,821	42,778

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

The currency differences from loans are attributable to long-term SEK, GBP and USD 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.

Taxes

This position consists exclusively of deferred taxes arising from hedge accounting.

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 (The Effects of Changes in Foreign Exchange Rates), foreign currency-based adjustments of TEUR 6,432 were made to goodwill during the first three quarters of 2011/12 without recognition to profit or loss (prior year: TEUR 2,181). These foreign exchange effects are allocated to the Lighting Segment for segment reporting.

Other Intangible Assets

The change resulted primarily from impairment charges of TEUR 1,288 recognised to capitalized development projects in the third quarter.

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 4,520 with a supplier to purchase LED modules, which must be fulfilled by 28 February 2012.

Trade Receivables

The increase in trade receivables resulted, above all, from the growth of the Lighting Segment business during the first three quarters of 2011/12.

Current Financial Assets

The change in current financial assets resulted primarily from the payment of the current portion of the receivable arising from the cross-licensing agreement with the Philips Group. The valuation of derivatives as of the balance sheet date also led to a decline in this position.

Other Current Assets

The decline resulted primarily from a decrease in receivables due from external company pension plan carriers in Switzerland.

Provisions for Pensions

The net decline in these provisions resulted from pension payments made during the first three quarters as well as contributions to the pension plans in Great Britain.

Non-Current Financial Liabilities

Non-current financial liabilities increased during the reporting period, above all due to the use of the financing line provided by the consortium credit agreement. In order to safeguard liquidity over the medium-term, the Zumtobel Group refinanced the existing consortium credit agreement during November 2011. The new agreement, which was concluded with a syndicate of seven banks, has a term of five years and a maximum line of TEUR 500,000. As of 31 January 2012 the Zumtobel Group had drawn TEUR 230,000 of this credit line.

Other Current Provisions

The development of this position was related primarily to the use of the restructuring provisions that were created in earlier periods. This change also reflected the release and use of provisions for guarantees to cover individual claims.

Current Financial Liabilities

The change in current financial liabilities resulted from a decline in the use of short-term working capital credit lines.

Trade Payables

The decline in trade payables can be attributed primarily to changes in this position in the Components Segment.

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.

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 amounts recognised under equity in accordance with IAS 19, IAS 21 and IAS 39 are reported on the cash flow statement as part of the changes to the respective balance sheet positions.

Net profit/loss from discontinued operations includes expenses arising in connection with the reorganisation of Space Cannon VH SRL. This company was part of the event lighting business, which was discontinued during the second quarter of 2010/11. The results reported under this cash flow position in the prior year also reflect the discontinuation of this business.

Cash flow from operating activities declined by TEUR 7,491 to TEUR 16,267. This change was based, above all, on a decrease in cash flow from operating results. The improvement in cash flow from changes in working capital positions was offset by contrary cash flow effects from the change in other non-current and current assets and liabilities. The year-on-year decrease in cash flow from operating activities was also due to higher income tax payments in the reporting year. The positive amount reported under "taxes received/paid" resulted from the reimbursement of tax advance tax payments in Germany.

The change in other non-current and current assets and liabilities resulted mainly from a decline in amounts due to employees.

Cash flow from investing activities remained nearly unchanged in year-on-year comparison, amounting to TEUR 435 more than the comparable 2010/11 value. Capital expenditures on non-current assets consisted primarily of investments at various Group production locations.

Cash flow from financing activities rose from TEUR 6,852 in the first three quarters of 2010/11 to TEUR 16,713 for the reporting period, primarily due to an increase of TEUR 44,000 in the use of the consortium loan agreement. The increase in cash flow from financing activities was offset in part by the dividend payment to the shareholders of Zumtobel AG during the first quarter of 2011/12.

Liquid funds comprise cash and cash equivalents. The latter are held for the purpose of meeting short-term cash obligations. They are subject to only insignificant fluctuations in value and have a remaining maturity of not more than three months from the date of acquisition. Bank overdrafts are generally considered to be part of cash and cash equivalents because they form an integral part of the Groups cash management.

Bank deposits, demand deposits and other similar items are presented on the balance sheet under "liquid funds". Overdrafts are reported under current financial liabilities as part of working capital credits.

The balance sheet position "liquid funds" also includes the above-mentioned bank deposits that are not available for discretionary use as well as smaller deposits with a term of more than three months. These items are not considered to be part of liquid funds.

Transition to Cash and Cash Equivalents

in TEUR	31 January 2012	30 April 2011	31 January 2011
Liquid funds	82,334	86,255	90,415
Not available for disposal	(372)	(269)	(5)
Overdrafts	(8,573)	(15,229)	(9,409)
Cash and cash equivalents	73,389	70,757	81,001

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, 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.

Stock Option Programme and Share Buyback

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	(285,163)
31 January 2012	393,390

A total of 24,239 stock options were exercised from the Stock Option Programme (SOP) during the first three quarters of 2011/12 (prior year: 89,823). 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	763	763
31 January 2012	15,985	3,196	19,181

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 three quarters of 2011/12 amounted to TEUR 763 (prior year: TEUR 781).

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.

3rd Quarter

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q3 2011/12	Q3 2010/11	Q3 2009/10	Q3 2011/12	Q3 2010/11	Q3 2009/10	Q3 2011/12	Q3 2010/11	Q3 2009/10	Q3 2011/12	Q3 2010/11	Q3 2009/10
Net revenues	223,569	205,721	184,193	92,402	106,491	86,692	(18,550)	(18,751)	(15,942)	297,421	293,461	254,943
External revenues	223,307	205,547	183,886	74,015	87,775	70,933	99	139	124	297,421	293,461	254,943
Inter-company revenues	262	174	307	18,387	18,716	15,759	(18,649)	(18,890)	(16,066)	0	0	0
Operating profit	(4,087)	(376)	(5,806)	(3,186)	16,622	7,773	(2,283)	(1,236)	(2,136)	(9,556)	15,010	(169)
Investments	7,424	5,224	8,172	4,149	5,126	3,385	1,063	182	300	12,636	10,532	11,857
Depreciation	(8,280)	(7,860)	(6,413)	(5,478)	(4,522)	(4,744)	(457)	(335)	(326)	(14,215)	(12,717)	(11,483)

1st – 3rd Quarter 2011/12:

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2009/10	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2009/10	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2009/10	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2009/10
Net revenues	712,370	646,018	609,059	310,906	321,210	267,303	(59,026)	(58,330)	(51,322)	964,250	908,898	825,040
External revenues	711,699	645,436	607,914	252,273	263,008	216,758	278	454	368	964,250	908,898	825,040
Inter-company revenues	671	582	1,145	58,633	58,202	50,545	(59,304)	(58,784)	(51,690)	0	0	0
Operating profit	25,932	28,358	11,561	16,236	45,298	35,708	(8,101)	(6,944)	(6,735)	34,067	66,712	40,534
Investments	21,964	16,332	20,907	13,863	15,864	7,536	2,747	799	521	38,574	32,995	28,964
Depreciation	(24,207)	(19,570)	(19,381)	(14,526)	(13,693)	(13,102)	(1,253)	(995)	(944)	(39,986)	(34,258)	(33,427)

in TEUR	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*
	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*	31 Jan 2012	30 April 2011	30 April 2010*
Assets	646,997	624,458	600,905	238,252	247,232	210,648	150,908	148,796	161,284	1,036,157	1,020,486	972,837

* For additional information on the asset balances as of 30 April 2010, see the comments on the adjustment of prior year data in the Annual Financial Report 2010/11.

	31 Jan 2012	30 April 2011	30 April 2010	31 Jan 2012	30 April 2011	30 April 2010	31 Jan 2012	30 April 2011	30 April 2010	31 Jan 2012	30 April 2011	30 April 2010
Headcount (full-time equivalent)	5,425	5,322	5,155	2,034	2,368	2,048	129	124	126	7,588	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	Q3 2011/12	Q3 2010/11	Q1-Q3 2011/12	Q1-Q3 2010/11				
	31 Jan 2012	30 April 2011	30 April 2010	31 Jan 2012	30 April 2011	30 April 2010	31 Jan 2012	30 April 2011
Group parent companies			(2,792)	(1,424)	(9,461)	(7,392)		
Group entries			509	188	1,360	448		
Operating profit			(2,283)	(1,236)	(8,101)	(6,944)		

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.

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 January 2012.

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 7,288 (30 April 2011:TEUR 9,492).

Subsequent Events

No significant events occurred after the balance sheet date on 31 January 2012.

Dornbirn, 6 March 2012

The Management Board

Harald Sommerer
Chief Executive Officer (CEO)

Mathias Dähn
Chief Financial Officer (CFO)

Martin Brandt
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

Capital Markets Day in Frankfurt	18 April 2012
Annual Results 2011/12	27 June 2012
36 th ordinary Shareholders' meeting	27 July 2012
Ex-dividend Day	31 July 2012
Dividend Payout Day	03 August 2012
1 st quarterly report 2012/13 (1 May 2012 – 31 July 2012)	05 September 2012
Interim financial report 2012/13 (1 May 2012 – 31 October 2012)	05 December 2012
3 rd quarterly report 2012/13 (1 May 2012 – 31 January 2013)	05 March 2013

Contact Information

Investor Relations
Harald Albrecht
Head of Investor Relations
Telephone +43 (0)5572 509-1125
E-Mail investorrelations@zumtobel.com

Press / Corporate Communications
Astrid Kühn-Ulrich
Head of Corporate Communications
Telephone +43 (0)5572 509-1570
E-Mail astrid.kuehn@zumtobel.com

Financial Reports

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

More Information

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

www.zumtobelgroup.com
www.zumtobel.com
www.thornlighting.com
www.tridonic.com
www.ledon-lamp.com

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Disclaimer

This interim 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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