

A nighttime photograph of a cityscape. In the foreground, a stone wall with several large, illuminated arches is visible. The arches are lit from within, casting a warm, orange glow. Behind the wall, a dense residential area with multi-story apartment buildings is visible. The buildings have many windows lit up, and some balconies are visible. The background shows a hilly cityscape with more buildings and trees, all under a dark blue night sky. The overall scene is a mix of modern urban architecture and traditional stone masonry.

Quarterly Report of Zumtobel AG
I May 2009 to 31 July 2009

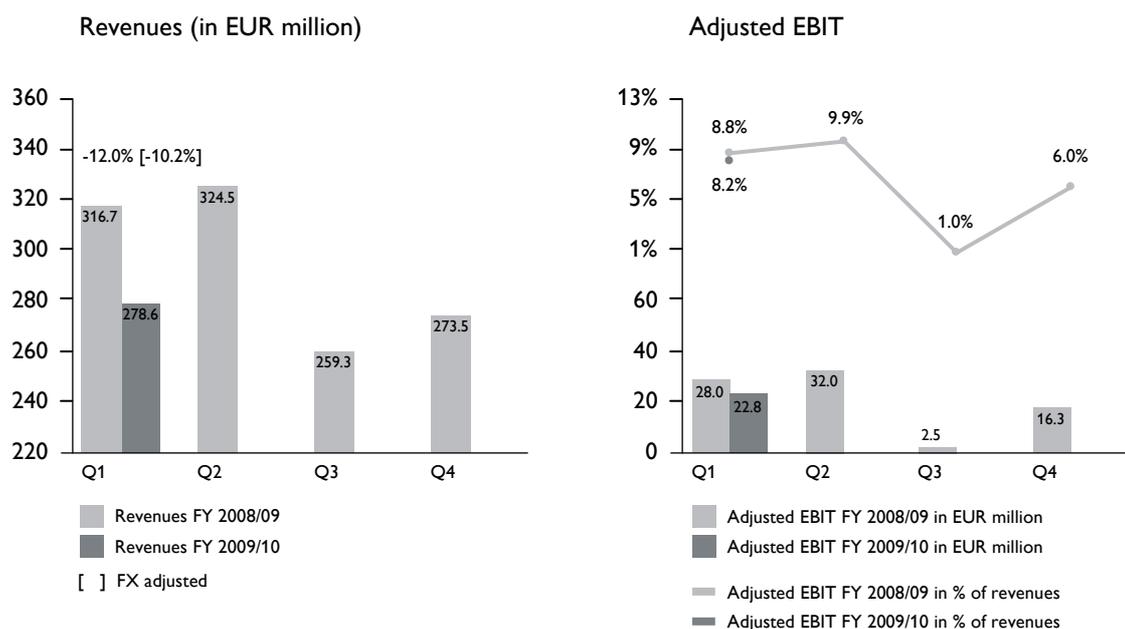
zumtobel group

Overview of the First Quarter 2009/10

- >> Revenues decline by 10.2% after adjustment for foreign exchange effects
- >> Currency translation effects reduce revenues by EUR 5.8 million
- >> EBIT margin falls from 8.5% to 6.9%
- >> Effectiveness of cost savings measures clearly visible
- >> Positive development of working capital continues
- >> Revenues from the sale of LED-based products grow by 41.4%

Key Data in EUR million	Q1 2009/10	Q1 2008/09	Change in %	FY 2008/09
Revenues	278.6	316.7	(12.0)	1,174.0
Adjusted EBITDA	33.6	38.3	(12.2)	121.6
as a % of revenues	12.1	12.1		10.4
Adjusted EBIT	22.8	28.0	(18.5)	78.9
as a % of revenues	8.2	8.8		6.7
EBIT	19.2	27.0	(28.9)	57.0
as a % of revenues	6.9%	8.5%		4.9%
Net profit for the period	10.2	14.3	(28.7)	13.3
as a % of revenues	3.7	4.5		1.1
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Total assets	1,069.0	1,135.8	(5.9)	1,053.9
Equity	468.1	497.5	(5.9)	456.0
Equity ratio in %	43.8	43.8		43.3
Net debt	175.7	167.6	4.9	163.5
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Cash flow from operating results	29.4	34.2	(14.0)	107.3
ROCE in %	11.3	18.0		11.9
Investments	7.8	14.5	(46.5)	64.7
Headcount incl. contract worker (full-time equivalent)	7,280	7,989	(8.9)	7,165

The seasonal development of business



Letter to Shareholders

Dear Shareholders,

The development of business in the Zumtobel Group during the first quarter of the 2009/10 financial year was especially influenced by the implementation of our "Excellerate" efficiency improvement programme, which was launched in autumn 2008 to moderate the effects of the global economic crisis to the greatest extent possible. This programme is designed to realise cost savings of up to EUR 100 million by the end of 2010/11 – and the first results are clearly visible. During the past three quarters we have been able to cut costs by EUR 30 million, with selling and administrative expenses falling by EUR 10 million in the first quarter of 2009/10 alone. EBIT totalled EUR 19.2 million for the reporting period (prior year: EUR 27.0 million), and was significantly influenced by non-recurring license income as well as special effects related to the "Excellerate" programme. Against the backdrop of the current difficult economic environment, the EBIT margin remained at a very respectable 6.9% (prior year: 8.5%). Group revenues fell by 12.0% (minus 10.2% after an adjustment for foreign exchange effects) to EUR 278.6 million. Both segments and all relevant regions for the Zumtobel Group, with the exception of Asia, were hit hard by the global economic crisis. In contrast, revenues from the sale of LED-based products rose by more than 40%.



Andreas Ludwig

With respect to its balance sheet structure and liquidity, the Zumtobel Group can rely on a very solid foundation. The equity ratio reflects the prior year level of 43.8% and the debt coverage ratio equals 1.71. The Group therefore clearly meets the financial covenants connected with the current financing agreement. Another favourable development was the reduction of working capital as a percentage of revenues during the first three months of this financial year for the eighth quarter in succession. Free cash flow was negative at EUR 13.8 million as of 31 July 2009 due to the normal seasonal increase in working capital, but matched the solid prior year level that was favourably influenced by the sale of a financial investment.

Outlook still connected with significant uncertainty

In spite of optimistic predictions by a growing number of experts over the approaching end of the global economic crisis, the outlook for the Zumtobel Group in 2009/10 is still connected with significant uncertainty. This is based above all on the late cyclical nature of our business, which leads us to assume the lighting industry will only reach the low point of the crisis in 2010. We therefore expect a substantial decline in revenues and earnings for the full 2009/10 financial year, which should be more moderate during the second six months because of the lower prior year comparative values. Revenues and earnings for the reporting year will also be negatively influenced by foreign exchange effects from the increase in the value of the Euro over the past 12 months, above all versus the British Pound and the Australian Dollar. As a reaction to the tense operating environment, we will continue to focus on the execution of our "Excellerate" efficiency improvement programme and thereby improve our ability to have the right answer to any market developments as a much leaner and more flexible company. Results for the first quarter make us optimistic that we will be able to meet our goal of holding free cash flow at a positive level in 2009/10.

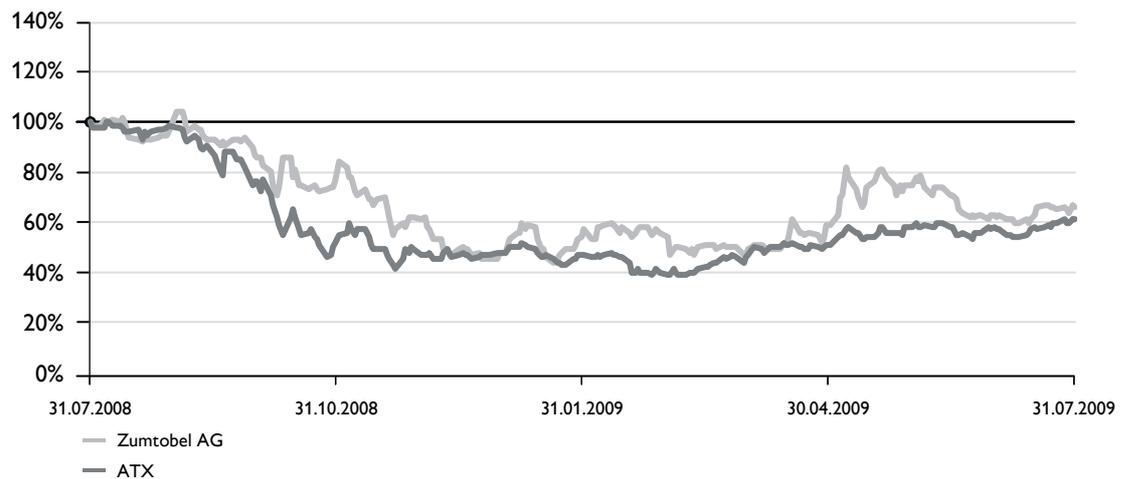
Andreas J. Ludwig
Chief Executive Officer

The Zumtobel Share

Positive stock market climate supports gain in Zumtobel share price

Rising hopes of an approaching end to the crisis as well as a positive stock market climate created the basis for a modest improvement in the price of the Zumtobel share during the reporting period from 1 May 2009 to 31 July 2009. The share rose by roughly 11% to close the month of July at EUR 7.55, while the quarterly high of EUR 9.34 was reached in mid-May. This upward trend continued up to the copy deadline for this quarterly report to break the EUR 10-mark at the end of August, which represents an increase of more than 45% since the start of the current financial year. As of 31 July 2009 the market capitalisation of the Zumtobel Group totalled approx. EUR 330 million, based on 43.5 million shares. The shareholder structure remains stable, with the Zumtobel Family continuing to hold roughly 35%. The company is aware of one institutional investor with more than 5% of voting rights, the British insurance company Aviva plc. The remainder of nearly 60% represents free float. The annual general meeting on 24 July 2009 unanimously followed a recommendation by the Management Board and Supervisory Board to waive the dividend for the 2008/09 financial year and retain these funds to bolster the financial position of the company.

Development of the Zumtobel Share



Key Data on the Zumtobel Share for the 1st quarter 2009/10

Closing price at 30.04.09	€ 6.80	Currency	EUR
Closing price at 31.07.09	€ 7.55	ISIN	AT0000837307
Performance 1st quarter 2009/10	11.0%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Performance since IPO	(63.2)%	Market segment	Prime Market
Market capitalisation at 31.07.09	€ 328 Mio	Reuters symbol	ZUMV.VI
Share price - high at 07.05.09	€ 9.50	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	106,972	Datastream	O:ZAG
Free float	59.6%	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

Hope for a rapid end to the economic downturn

Many experts believe the global economy has finally bottomed out. In particular, export-dependent countries like Germany and Japan outperformed growth forecasts in the second quarter of 2009. The member states of the Organisation for Economic Cooperation and Development (OECD) were able to stabilise their combined gross national product after a clear minus for the first three months of this calendar year. However, any recovery will still be connected with significant uncertainty because the financial sector continues to follow a policy of restrictive lending practices and high risk premiums on loans to real economy firms. The OECD is forecasting a decline of 4.1% in the worldwide economy for 2009 and moderate growth of 0.9% in 2010. The first signs of an improvement can now be found in the increasing strength of the US economy. The major emerging nations – such as China and India – should also continue to generate strong growth. For example, China expects its extensive economic stimulus programmes will produce a plus of 7.7% in 2009 and 9.3% in 2010.

As expected, the economic crisis triggered a stronger downturn in the Euro zone. This is reflected in an OECD estimate of minus 4.8% for the region in 2009 and stabilisation at a low level in 2010. Forecasts for the major EU economies of Germany, France and Great Britain are very similar: sharp declines in 2009 should be followed by an absence of notable impulses for growth in all three countries during 2010. However, the favourable indicators announced by Germany for the second quarter of 2009 lead to expectations of more positive development. The D/A/CH countries (Germany, Austria and Switzerland), a key region for the Zumtobel Group, can expect a GDP decline of 2.7% to 6.1% for 2009 according to the OECD.

In its June 2009 report, Euroconstruct issued a downward revision to its growth forecasts for the seven most important European markets (Austria, Switzerland, Germany, France, Great Britain, Italy and Scandinavia) of the Zumtobel Group with an adjustment from minus 2.5% to minus 6.3% for the 2009 calendar year and from minus 0.4% to minus 2.6 % for the 2010 calendar year. The 2011 calendar year is forecasted to bring a slight decline of 0.2%.

Significant events since 30 April 2009

The Zumtobel Group and Philips Group signed an extensive worldwide cross-licensing agreement in May 2009 for current and future patents in the areas of lighting technology and solid state lighting. This agreement includes a balanced mutual settlement payment that reflects the strong position of both companies in the lighting technology sector. As a result of this agreement the Zumtobel Group with all its brands becomes a qualified supplier under the Philips LED-based luminaires licensing programme. One immediate benefit of this status is that customers of the Zumtobel Group's OEM brands will in any case be exempted from paying royalties to Philips. The positive financial effect of this agreement was recognised to the income statement in the first quarter.

Extensive cross-licensing agreement with Philips

The annual general meeting on 24 July 2009 approved a capital decrease through the withdrawal of 1,204,344 treasury shares. This measure took effect on 20 August 2009 with recording in the company register. The withdrawal of treasury shares reduced the company's share capital from EUR 111,760,860.00 to EUR 108,750,000.00, which is now divided into 43,500,000 bearer shares with zero par value (previously 44,703,344 shares).

Capital decrease completed

**Management Board
of Zumtobel AG
expanded**

The Supervisory Board of Zumtobel AG appointed Martin Brandt to the Management Board as of 1 September 2009. As Chief Operating Officer (COO), he will be responsible for the operating business in the lighting segment.

There were no other significant events after the balance sheet date.

Revenues

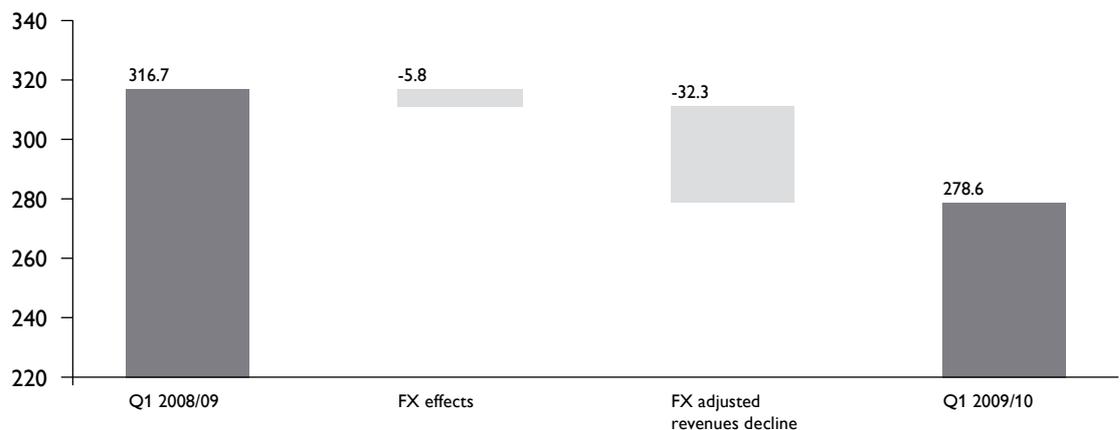
- >> 10.2% decrease in FX-adjusted revenues
- >> Both segments and nearly all markets affected by crisis
- >> 41.4% increase in revenues from LED-based products

**10.2% decrease in FX-
adjusted revenues**

During the first quarter of 2009/10 (1 May to 31 July 2009) revenues fell by 12.0% year-on year to EUR 278.6 million (prior year: EUR 316.7 million). This development was caused in part by negative currency translation effects of EUR 5.8 million or 1.8%. After an adjustment for these effects, revenues were 10.2% lower than the comparable prior year period. The extremely difficult operating environment had a negative influence on both segments during the first three months of 2009/10. However, an analysis of these declines in per cent compared with earlier quarters indicates a certain stabilising trend at a low level (3rd Quarter 2008/09: minus 13.6%; 4th Quarter 2008/09: minus 13.5%; 1st Quarter 2009/10: minus 12%).

These negative foreign exchange effects resulted from the continuous strength of the Euro, above all versus the British Pound (GBP) and the Australian Dollar (AUD): The increase in the value of the Euro over the comparable prior year period was responsible for a reduction of 9.3% in revenues denominated in the British Pound and 7.5% for the Australian Dollar; based on the respective average monthly exchange rates. Added negative effects resulted from a decline in the value of revenues recorded in the New Zealand Dollar (NZD), Swedish Krone (SEK) and several East European currencies. These factors were only offset to a limited extent by positive contributions from the Swiss Franc (CHF), US Dollar and certain Asian currencies. The combined total of all currency translation adjustments was a negative translation effect of EUR 5.8 million.

Development of revenues (in EUR million)



**Substantial decline
in both segments**

Foreign currency factors had an above-average effect of EUR 4.3 million on the Lighting Segment. Revenues fell by 11.6% to EUR 207.5 million for the reporting period (prior year: EUR 234.7 million). An adjustment for foreign exchange factors results in a minus of 9.8%.

The Components Segment reported negative foreign exchange effects of EUR 1.5 million. Revenues declined 14.4% (minus 13.0% after FX adjustments) to EUR 87.8 million (prior year: EUR 102.6 million). In the components business, the technical substitution trend continued in favour of technologically more sophisticated electronic ballasts.

Segment development in EUR million	Q1 2009/10	Q1 2008/09	Change in %	FX adjusted in %
Lighting Segment	207.5	234.7	(11.6)	(9.8)%
Components Segment	87.8	102.6	(14.4)	(13.0)%
Other & Consolidation	(16.7)	(20.6)	18.8	-
Zumtobel Group	278.6	316.7	(12.0)	(10.2)%

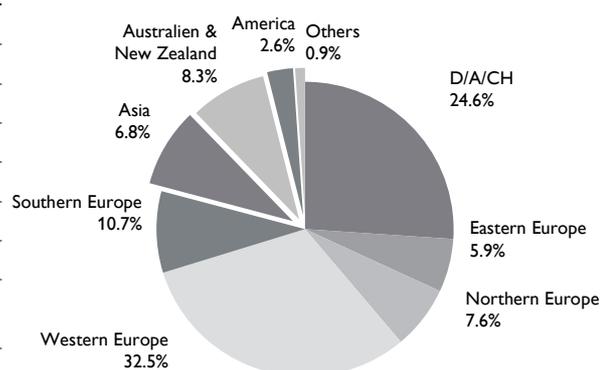
The Zumtobel Group continued its growth in the future-oriented technological field of light emitting diodes (LED) during the past quarter. Revenues from the sale of LED-based products and solutions rose by 41.4% to EUR 15.8 million.

41.4% increase in revenues from LED-based products

Development of revenues by region

Q1 2009/10	Revenues in EUR million	Change in %
D/A/CH	72.8	(6.7)
Eastern Europe	15.9	(14.7)
Northern Europe	19.9	(17.8)
Western Europe	87.0	(15.6)
Southern Europe	25.3	(25.2)
Europe	220.9	(14.3)
Asia	23.5	8.6
Australia & New Zealand	23.5	(10.0)
America	8.0	(2.4)
Others	2.7	(10.0)
Total	278.6	(12.0)

Distribution of revenues



The global economic crisis had a strong negative impact on all relevant markets for the Zumtobel Group, with the exception of Asia. Revenues generated in Europe fell by 14.3% (minus 11.9% after FX adjustments) to EUR 220.9 million (prior year: EUR 257.7 million), which represents 79% of Group revenues. With the exception of the D/A/CH region (Germany, Austria, Switzerland), the Zumtobel Group recorded double-digit year-on-year declines throughout Europe. The revenue declines in Northern and Western Europe were roughly 10% less than the comparable prior year values after an adjustment for negative currency translation effects from the previously mentioned decrease in the value of the Swedish Krone and the British Pound.

Markets affected by economic crisis

Revenues in Asia rose by 8.6% to EUR 23.5 million (prior year: EUR 21.6 million), with strong growth recorded above all by the Lighting Segment. After an adjustment for foreign exchange effects, revenues in this region were slightly higher than the prior year (plus 2.3%). In the American region the very weak construction industry continued to have a negative influence on business, with revenues falling 2.4% to EUR 8.0 million (prior year: EUR 8.2 million) – or 12.0% year-on-year after an adjustment for foreign exchange effects. Revenues in Australia/New Zealand decreased 10.0% during the reporting period. In this region the Components Segment was particularly hard hit by the economic crisis. After an adjustment for the devaluation of the AUD and NZD in relation to the Euro, revenues fell by 3.0%.

Positive development of revenues in Asia

Earnings

- >> EBIT margin falls from 8.5% to 6.9% during the first quarter
- >> Gross profit margin declines to 35.6%
- >> Effectiveness of cost reduction measures clearly visible
- >> Selling and administration expenses cut by approx. EUR 10 million during first quarter
- >> Improvement in financial results

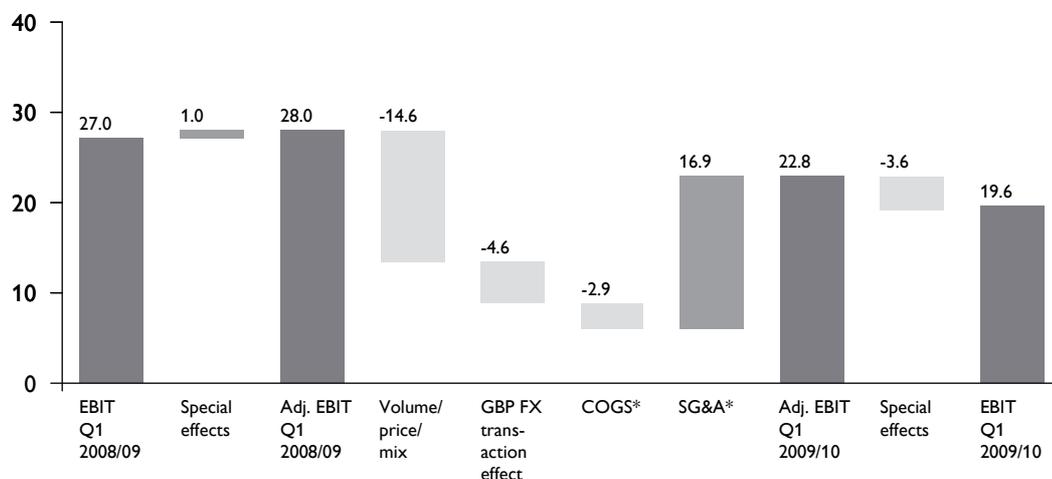
Income statement in EUR million	Q1 2009/10	Q1 2008/09	Change in %
Revenues	278.6	316.7	(12.0)
Cost of goods sold	(179.4)	(195.4)	8.2
Gross profit	99.2	121.3	(18.2)
<i>as a % of revenues</i>	35.6	38.3	
SG&A expenses adjusted for special effects	(76.3)	(93.2)	18.1
Adjusted EBIT	22.8	28.0	(18.5)
<i>as a % of revenues</i>	8.2	8.8	
Special effects	(3.6)	(1.0)	<(100)
EBIT	19.2	27.0	(28.9)
<i>as a % of revenues</i>	6.9	8.5	
Financial results	(7.8)	(10.0)	21.3
Profit before tax	11.4	17.0	(33.3)
Income taxes	(0.5)	(3.0)	83.1
Net profit for the period from discontinued operations	(0.7)	0.3	<(100)
Net profit for the period	10.2	14.3	(28.7)
Depreciation and amortisation	10.7	10.2	5.0
Earnings per share from continuing operations (in EUR)	0.25	0.31	(20.7)

Note: EBITDA (EBIT plus depreciation and amortisation) totalled EUR 29.9 million for the first quarter of 2009/10.

EBIT margin falls by 160 basis points

EBIT fell by EUR 7.8 million to EUR 19.2 million for the reporting period (prior year: EUR 27.0 million). This represents a decrease of 160 basis points from the comparable prior year level to a return on sales of 6.9%. EBIT was negatively affected by special effects of EUR 3.6 million related to the "Excellerate" programme, which were in part offset by non-recurring income from the cross-licensing agreement with Philips Group.

Development of adjusted EBIT (in EUR million)



The gross profit margin dropped 270 basis points to 35.6% of revenues for the first quarter of 2009/10. Gross profit was negatively affected above all by lower volumes and prices as well as significant currency transaction effects. The growing strength of the Euro in relation to the British Pound during the reporting period was responsible for a negative currency transaction effect of roughly EUR 4.6 million alone on exports to Great Britain. The cost of materials rose to 44.2% of revenues (prior year: 42.1%), in particular due to the end of favourable USD procurement hedges in the Components Segment. The adjustment of production capacity held personnel expenses in the production area at the comparable prior year level of 14.7% of revenues, despite a substantial drop in sales and compensation increases mandated by collective

Gross profit margin declines to 35.6%

Cost reduction measures supported a 10.7% year-on-year decline in selling and administrative expenses to EUR 84.4 million for the first quarter of 2009/10 (prior year: EUR 94.5 million). Other operating result reached an unusually good level of EUR 8.0 million (prior year: EUR 1.2 million) after an adjustment for special effects. In this connection it should be noted that IFRS require the recognition of the positive effects from the cross-licensing agreement with Philips Group as a total amount, while the ongoing license payments to Philips are expensed as incurred.

Effectiveness of cost reduction measures clearly visible

Special effects of EUR 3.6 million (prior year: EUR 1.0 million) were recorded during the first quarter of 2009/10. These costs are related above all to the "Excellerate" efficiency improvement programme that was launched during the second half of the previous financial year and is expected to result in cost savings of up to EUR 100 million by 2010/11.

Special effects in operating profit

The following table shows the Group's operating performance after an adjustment for the above-mentioned special effects:

Adjusted EBIT in EUR million	Q1 2009/10	Q1 2008/09	Change in %
Reported EBIT	19.2	27.0	(28.9)
thereof special effects	(3.6)	(1.0)	<(100)
Adjusted EBIT	22.8	28.0	(18.5)
as a % of revenues	8.2	8.8	

* COGS = Cost of goods sold; SG&A = Selling, general and administrative expenses and other operating results

Improvement in financial results

Financial results improved by EUR 2.2 million over the first quarter of 2008/09 to equal minus EUR 7.8 million for the reporting period. Interest expense is comprised primarily of interest payments for the current credit agreement. In the prior year this position included non-recurring costs of approx. EUR 4.4 million related to the refinancing of the acquisition credit agreement concluded in 2001. Other financial income and expenses totalled minus EUR 5.2 million (prior year: EUR 2.6 million) and are comprised chiefly of foreign exchange-related valuation effects.

Financial result in EUR million	Q1 2009/10	Q1 2008/09	Change in %
Interest expense	(2.6)	(8.9)	70.8
Interest income	0.2	1.1	(84.9)
Net financing costs	(2.4)	(7.8)	68.9
Other financial income and expenses	(5.2)	(2.6)	(99.1)
Profit/(loss) from associated companies	(0.2)	0.5	<(100)
Financial results	(7.8)	(10.0)	21.3

33.3% decline in profit before tax

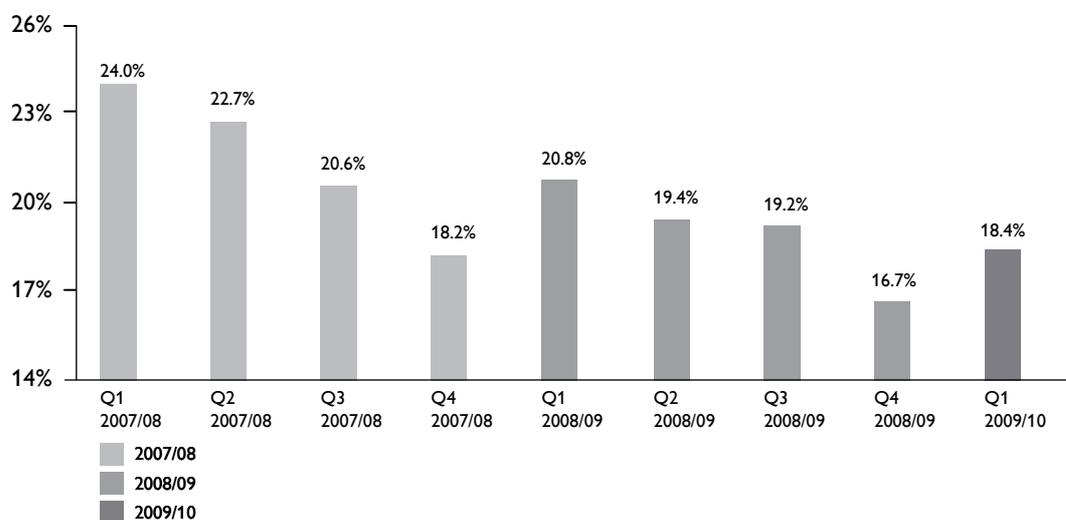
Profit before tax fell by 33.3% to EUR 11.4 million for the first quarter of 2009/10 (prior year: EUR 17.0 million). Income tax equalled EUR 0.5 million. Results from discontinued operations totalled minus EUR 0.7 million and reflected the Group's previous activities in the area of residential lighting. Net profit for the period declined to EUR 10.2 million (prior year: EUR 14.3 million). Earnings per share from continuing operations for the shareholders of Zumtobel AG (diluted EPS based on 43.8 million shares) equalled EUR 0.25 (prior year: EUR 0.31).

Cash Flow and Asset Position

Positive development of working capital continues

Working capital amounted to EUR 209.2 million as of 31 July 2009 (prior year: EUR 264.9 million). As a percentage of rolling 12-month revenues, this indicator declined year-on-year for the eighth quarter in succession to equal 18.4% (prior year: 20.8%). Cash outflows of EUR 5.6 million from the seasonal increase in working capital were substantially lower than the first quarter of 2008/09 (EUR 28.4 million) and supported an improvement in cash flow from operating activities from minus EUR 6.0 million to minus EUR 2.3 million.

Working Capital as a % of rolling 12-month revenues



The increased changes in other operating items were related above all to legally required special payments to employees as well as a decline in the provisions for restructuring, lower tax liabilities and an increase in receivables for license income.

Investments in property, plant and equipment amounted to EUR 7.8 million for the first quarter of 2009/10, which is substantially less than the comparable prior year value (prior year: EUR 14.5 million). These investments focused on the purchase of a stamping machine and an injection moulding machine for the Dornbirn plant. The comparable prior year figure includes EUR 3.0 million of equipment for the new plant in Spennymoor. Free cash flow was negative in keeping with the normal seasonal pattern but at minus EUR 13.8 million matched the good prior year level, which was positively influenced by the sale of a financial investment.

Free cash flow at prior year level

Balance sheet data in EUR million	31 July 2009	31 July 2008	30 April 2009
Total assets	1,069.0	1,135.8	1,053.9
Net debt	175.7	167.6	163.5
Equity	468.1	497.5	456.0
Equity ratio in %	43.8	43.8	43.3
Gearing in %	37.5	33.7	35.9
Average capital employed	651.1	655.4	664.0
ROCE in %	11.3	18.0	11.9
Investments	7.8	14.5	64.7
Working capital	209.2	264.9	196.4
As a % of rolling 12 month revenues	18.4	20.8	16.7

In accordance with a resolution of the annual general meeting, a dividend was not distributed for the 2008/09 financial year. The equity ratio consequently increased from the level at 30 April 2009 to 43.8% as of 31 July 2009. Net liabilities rose in keeping with the normal seasonal pattern and increased gearing from 35.9% to 37.5%.

Solid balance sheet structure

In order to safeguard its ability to meet payment obligations at all times, the Zumtobel Group concluded a five-year financing agreement in June 2008. This agreement has a total volume of EUR 480 million and provides the Group with sufficient financial latitude. The financing requires compliance with financial covenants – debt coverage of less than 3.5 as well as an equity ratio higher than 25%. As of 31 July 2009 these covenants were met in full with debt coverage of 1.71 and an equity ratio of 43.8%.

Stable liquidity position

Outlook still connected with significant uncertainty

In spite of optimistic predictions by a growing number of experts over the approaching end of the global economic crisis, the outlook for the Zumtobel Group in 2009/10 is still connected with significant uncertainty. This is based above all on the late cyclical nature of our business, which leads us to assume the lighting industry will only reach the low point of the crisis in 2010. We therefore expect a substantial decline in revenues and earnings for the full 2009/10 financial year, which should be more moderate during the second six months because of the lower prior year comparative values. Revenues and earnings for the reporting year will also be negatively influenced by foreign exchange effects from the increase in the value of the Euro over the past 12 months, above all versus the British Pound and the Australian Dollar.

Concrete outlook for 2009/10 not possible

As a reaction to the tense operating environment, we will continue to focus on the execution of our "Excellerate" efficiency improvement programme and thereby improve our ability to have the right answer to any market developments as a much leaner and more flexible company. Results for the first quarter make us optimistic that we will be able to meet our goal of holding free cash flow at a positive level in 2009/10.

Dornbirn, 15 September 2009

Andreas Ludwig
Chief Executive Officer

Thomas Spitzenpfeil
Chief Financial Officer

Martin Brandt
Chief Operating Officer

A driving force in the crisis: focus on the public sector

An intelligently controlled lighting solution can help save energy and cut costs, while at the same time improving the quality of the lighting. This applies not least in schools, where a quality lighting solution supports the flexible use of facilities and the creation of ideal learning conditions. Or in hospitals and care facilities where light and colour promote the healing process. In times of economic crisis, the public sector steps up its investments in the modernisation of the infrastructure. This represents a great opportunity to introduce better and more energy efficient lighting – and a great opportunity for the Zumtobel Group. The following examples underline our brands' expertise in providing sustainable lighting solutions for the public sector.

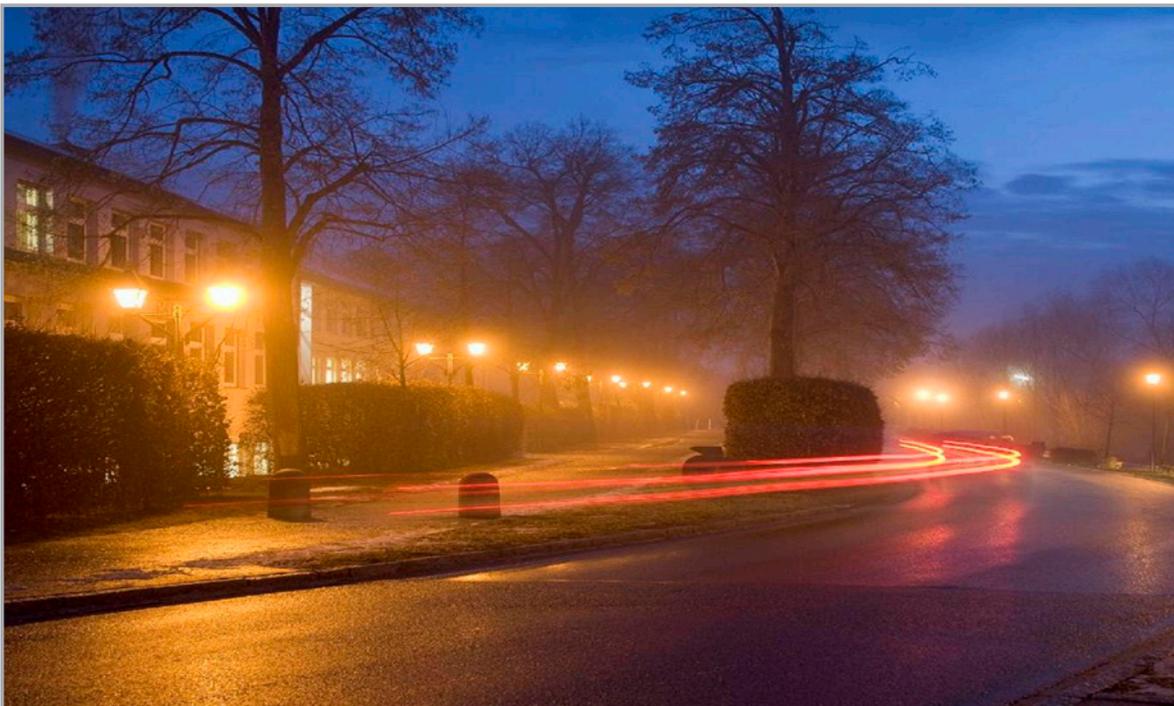


Thorn: Primary School Vicentino (IT) Through the intelligent use of natural light and an innovative lighting solution from Thorn, energy consumption at this primary school has been reduced by 70 percent. All luminaires are dimmable and controlled by a daylight-based SensaModular system.



Zumtobel: Harmony in Baar Central Hospital (CH)

Light and colour have important health-promoting functions. For example, room scenarios that simulate the changing colours of natural lighting conditions can enhance a sense of well-being. For this hospital building project, Zumtobel provided atmospheric lighting for indoor spaces including the reception area and pedestrian traffic zones.



TridonicAtco street lighting in Rednitzhembach (GE)

This south German community decided to convert its street lighting to more efficient light sources. Savings amount to 77,000 kWh of electricity or roughly 10,000 euros a year. This was made possible by a unique solution from TridonicAtco in which a single additional module enables the existing ballasts to remain in place in the luminaires.





Leeds Combined Secondary Schools (UK)

The Leeds School rebuilding project is part of the first phase of the British government's Building Schools for the Future programme. Thorn implemented a complete solution for the lighting of the school complex with its roughly 2,000 pupils. The main task for the lighting designers was to ensure an ideal learning environment. Thorn also provided the exterior security lighting, illuminating the premises but not at the expense of the environment and at the same time reducing any light nuisance for the surrounding community.



Flexible Primary School in Doren (AT)

The newly built primary school in Doren also stands for a new approach to teaching with flexible, changing learning situations, moving away from conventional classroom teaching. The Zumtobel lighting solution – based on Slotlights – has an important part to play here. As the desks are often rearranged, the classrooms must be uniformly lit, ensuring glare-free lighting and thus optimum learning conditions at all times.



Income Statement

in TEUR	Q1 2009/10	Q1 2008/09	Change in %
Revenues	278,581	316,670	(12.0)
Cost of goods sold	(179,415)	(195,400)	8.2
Gross profit	99,166	121,270	(18.2)
<i>as a % of revenues</i>	35.6	38.3	
Selling expenses	(67,421)	(75,521)	10.7
Administrative expenses	(16,931)	(18,955)	10.7
Other operating results	4,375	193	>100
<i>thereof special effects</i>	(3,643)	(1,036)	<(100)
Operating profit	19,189	26,987	(28.9)
<i>as a % of revenues</i>	6.9	8.5	
Interest expense	(2,586)	(8,863)	70.8
Interest income	161	1,070	(84.9)
Other financial income and expenses	(5,228)	(2,626)	(99.1)
Profit/(loss) from associated companies	(179)	463	<(100)
Financial results	(7,832)	(9,956)	21.3
<i>as a % of revenues</i>	(2.8)	(3.1)	
Profit before tax	11,357	17,031	(33.3)
Income taxes	(515)	(3,049)	83.1
Net profit from continuing operations	10,842	13,982	(22.5)
Net profit from discontinued operations	(666)	294	<(100)
Net profit for the period	10,176	14,276	(28.7)
<i>as a % of revenues</i>	3.7	4.5	(19.0)
<i>thereof due to minority shareholders</i>	310	2	>100
<i>thereof due to shareholders of the parent company</i>	9,866	14,274	(30.9)
Average number of shares outstanding - basic (in 1000 pcs.)	43,618	44,592	
Average diluting effect (stock options) (in 1000 pcs.)	12	55	
Average number of shares outstanding - diluted (in 1000 pcs.)	43,630	44,647	
Earnings per share (in EUR)			
Basic earnings per share	0.23	0.32	
Diluted earnings per share	0.23	0.32	
Earnings per share from continuing operations (in EUR)			
Basic earnings per share	0.25	0.31	
Diluted earnings per share	0.25	0.31	

Statement of Comprehensive Income

in TEUR	Q1 2009/10	Q1 2008/09	Change in %
Net profit for the period	10,176	14,276	(28.7)
Currency differences	(3,228)	(376)	<(100)
Currency differences arising from loans	3,009	(328)	>100
Hedge accounting	(184)	(145)	(26.9)
Deferred taxes	46	63	(27.0)
Stock options - addition	363	416	(12.7)
Subtotal other comprehensive income	6	(370)	>100
Total comprehensive income	10,182	13,906	(26.8)
<i>thereof due to minority shareholders</i>	258	5	>100
<i>thereof due to shareholders of the parent company</i>	9,924	13,901	(28.6)

Balance Sheet

in TEUR	31 July 2009	in %	30 April 2009	in %
Goodwill	275,455	25.8	275,455	26.1
Intangible assets	49,948	4.7	49,669	4.7
Property, plant and equipment	231,135	21.6	233,427	22.1
Investments in associated companies	4,392	0.4	7,861	0.7
Financial assets	629	0.1	624	0.1
Other receivables & assets	20,465	1.9	15,436	1.5
Deferred taxes	44,913	4.2	46,228	4.4
Non-current assets	626,937	58.6	628,700	59.7
Inventories	143,291	13.4	148,819	14.1
Trade receivables	185,104	17.3	169,378	16.1
Other receivables & assets	40,579	3.8	37,946	3.6
Financial assets	23	0.0	21	0.0
Liquid funds	73,041	6.8	69,008	6.5
Current assets	442,038	41.4	425,172	40.3
ASSETS	1,068,975	100.0	1,053,872	100.0
Share capital	111,761	10.5	111,761	10.6
Additional paid-in capital	339,048	31.7	339,048	32.2
Reserves	3,267	0.3	(10,217)	(1.0)
Net profit for the period	9,866	0.9	13,426	1.3
Capital attributed to shareholders of the parent company	463,942	43.4	454,018	43.1
Capital attributed to minority shareholders	4,139	0.4	1,962	0.2
Equity	468,081	43.8	455,980	43.3
Provisions for pensions	47,227	4.4	47,370	4.5
Provisions for severance compensation	30,198	2.8	30,758	2.9
Other provisions	11,136	1.0	10,718	1.0
Borrowings	215,525	20.2	215,600	20.5
Other liabilities	89	0.0	84	0.0
Deferred taxes	9,414	0.9	9,133	0.9
Non-current liabilities	313,589	29.3	313,663	29.8
Provisions for taxes	25,707	2.4	25,332	2.4
Other provisions	30,576	2.9	34,534	3.3
Borrowings	33,257	3.1	16,886	1.6
Trade payables	104,996	9.8	109,895	10.4
Other liabilities	92,769	8.7	97,582	9.3
Current liabilities	287,305	26.9	284,229	27.0
EQUITY AND LIABILITIES	1,068,975	100.0	1,053,872	100.0

Cash Flow Statement

in TEUR	Q1 2009/10	Q1 2008/09
Operating profit from continuing and discontinued operations	18,523	27,281
Depreciation and amortisation	10,747	10,239
Other non-cash changes	0	(3,367)
Gain/loss from disposal of fixed assets	671	0
Results from discontinued operations	(561)	0
Cash flow from operating results	29,380	34,153
Inventories	7,826	(5,573)
Trade receivables	(7,429)	(2,998)
Trade payables	(8,585)	(20,964)
Prepayments received	2,568	1,106
Change in working capital	(5,620)	(28,429)
Non-current provisions	(1,965)	(1,426)
Current provisions	(4,100)	(4,116)
Other current and non-current receivables and liabilities	(18,600)	(5,165)
Change in other operating items	(24,665)	(10,707)
Taxes paid	(1,365)	(1,018)
Cash flow from operating activities	(2,270)	(6,001)
Proceeds from the sale of non-current assets	925	87
Capital expenditures	(7,779)	(14,529)
Change in non-current and current financial assets	(4,713)	12,896
Change in liquid funds from changes in the consolidation range	0	(6,036)
Cash flow from investing activities	(11,567)	(7,582)
FREE CASH FLOW	(13,837)	(13,583)
Change in net borrowings	11,540	2,982
<i>thereof restricted cash</i>	(74)	(53)
Dividends	(100)	0
Share buyback / exercise of options	0	433
Interest paid	(1,961)	(5,989)
Cash flow from financing activities	9,479	(2,574)
Effects of exchange rate changes on cash and cash equivalents	1,209	125
CHANGE IN CASH AND CASH EQUIVALENTS	(3,149)	(16,032)
Cash and cash equivalents at the beginning of the period	55,953	86,163
Cash and cash equivalents at the end of the period	52,804	70,131
Change absolute	(3,149)	(16,032)

Statement of Changes in Equity

1st Quarter 2009/10

in TEUR	Attributed to shareholders of the parent company						Total equity
	Share capital	Additional paid-in capital	Reserves	Net profit for the period	Total	Minority interests	
30 April 2009	111,761	339,048	(10,217)	13,426	454,018	1,962	455,980
+/- Additions to reserves	0	0	13,426	(13,426)	0	0	0
+/- Total comprehensive income	0	0	58	9,866	9,924	258	10,182
+/- Dividends	0	0	0	0	0	(100)	(100)
+/- Change in consolidation method	0	0	0	0	0	2,019	2,019
31 July 2009	111,761	339,048	3,267	9,866	463,942	4,139	468,081

1st Quarter 2008/09

in TEUR	Attributed to shareholders of the parent company						Total equity
	Share capital	Additional paid-in capital	Reserves	Net profit for the period	Total	Minority interests	
30 April 2008	111,761	355,893	(48,409)	92,986	512,231	1,969	514,200
+/- Additions to reserves	0	0	92,986	(92,986)	0	0	0
+/- Total comprehensive income	0	0	(373)	14,274	13,901	5	13,906
+/- Share buyback / exercise of options	0	434	0	0	434	0	434
+/- Dividends	0	0	(31,255)	0	(31,255)	0	(31,255)
+/- Initial consolidation	0	0	0	0	0	190	190
31 July 2008	111,761	356,327	12,949	14,274	495,311	2,164	497,475

Notes

Accounting and Valuation Methods

The interim financial statements as of 31 July 2009 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 interim financial statements as of 31 July 2009 were not audited.

These 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 remain unchanged as of 31 July 2009. Additional information on these methods is provided in the consolidated financial statements as of 30 April 2009. The following new or revised IAS/IFRS were applied for the first time in preparing the interim financial statements as of 31 July 2009:

In accordance with the changes to IAS 1 "Presentation of Financial Statements", the income statement was expanded to include the income and expenses recognised in equity and the results are presented in a statement of comprehensive income. The statement of changes in equity only shows transactions with shareholders. Total comprehensive income is shown on a separate line in the statement of changes in equity.

IFRS 8 "Operating Segments" requires internal reports (management approach) to be used as the basis for identifying operating segments and selecting the revenue and asset data to be disclosed. Since the external segment reporting of the Zumtobel Group already reflects internal reports, the application of this standard will not result in any major changes.

The change to IAS 23 "Borrowing Costs" requires the capitalisation of borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset. The effect of this change on the interim financial statements as of 31 July 2009 is negligible.

The quarterly financial statements of all companies included in the consolidated financial statements were prepared in accordance with 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 July 2009	31 July 2008	31 July 2009	30 April 2009
AUD	1.7585	1.6365	1.7060	1.8146
CHF	1.5161	1.6189	1.5317	1.5066
USD	1.3935	1.5626	1.4138	1.3275
SEK	10.7756	9.3860	10.3358	10.6915
GBP	0.8661	0.7922	0.8556	0.8934
HKD	10.8003	12.1911	10.9570	10.2881

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		TOTAL
	full	at equity	
30 April 2009	96	5	101
Change in consolidation method	1	(1)	0
Merged / liquidated during reporting period	(2)	0	(2)
31 July 2009	95	4	99

The following companies were liquidated during the first quarter of 2009/10:

- >> Multilux (Pty) Ltd., Australia
- >> Staff/Conlux Administration Coy. Pty. Ltd., Australia

Thorn Gulf LLC, Dubai, which was previously included in the consolidated financial statements at equity, was fully consolidated as of 1 May 2009.

Notes to the Income Statement

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

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 are based on 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.

Seasonality

Sales volumes are generally higher during the first two quarters than during 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.

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 2009/10

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(123,005)	(988)	(67)	(19)	(124,079)
Personnel expenses	(40,943)	(34,756)	(10,650)	(1,544)	(87,893)
Depreciation	(9,011)	(1,359)	(375)	(2)	(10,747)
Other expenses	(12,873)	(28,811)	(7,456)	(2,647)	(51,787)
Own work capitalised	2,776	0	0	0	2,776
Internal charges	1,057	(2,302)	1,410	(165)	0
Total expenses	(181,999)	(68,216)	(17,138)	(4,377)	(271,730)
Other income	2,584	795	207	8,752	12,338
Total	(179,415)	(67,421)	(16,931)	4,375	(259,392)

1st Quarter 2008/09

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(133,400)	(1,533)	(67)	0	(135,000)
Personnel expenses	(46,469)	(37,856)	(11,606)	(13)	(95,944)
Depreciation	(8,265)	(1,510)	(464)	0	(10,239)
Other expenses	(13,854)	(32,978)	(8,812)	(1,048)	(56,692)
Own work capitalised	3,542	18	504	0	4,064
Internal charges	1,464	(2,679)	1,215	0	0
Total expenses	(196,982)	(76,538)	(19,230)	(1,061)	(293,811)
Other income	1,582	1,017	275	1,254	4,128
Total	(195,400)	(75,521)	(18,955)	193	(289,683)

The cost of goods sold includes development costs of TEUR 8,811 (prior year: TEUR 7,920). Development costs totalling TEUR 2,562 were capitalised during the reporting period (prior year: TEUR 3,164), and the amortisation of capitalised development costs equalled TEUR 1,648 (prior year: TEUR 1,230).

Other Operating Results

in TEUR	Q1 2009/10	Q1 2008/09
Government grants	573	584
License revenues	8,150	361
Special effects	(3,643)	(1,036)
<i>Restructuring</i>	(3,643)	(1,036)
Miscellaneous	(705)	284
Total	4,375	193

The government grants are comprised entirely of grants related to income.

The Zumtobel Group and the Philips Group signed an extensive worldwide cross-licensing agreement in May 2009 for current and future patents in the areas of lighting technology and solid state lighting. This exchange of patents had a positive, non-recurring effect on license income. In connection with the agreement, the Zumtobel Group is required to make revenue-based license payments.

A wide-ranging package of measures was implemented during the second half of the 2008/09 financial year as part of the "Excellerate" efficiency improvement programme, which calls for savings of up to EUR 100 million by 2010/11. The expenses related to this programme are reported on the line "restructuring". In the comparable prior year period, this position was comprised mainly of redundancy expenses in Great Britain (TEUR 508) and Australia (TEUR 452).

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 is comprised primarily of interest for the current credit agreement. In the prior year, this position included a bonus margin, transaction costs and commitment fees of approx. EUR 4.4 million, which were related to the refinancing of the 2001 acquisition credit agreement.

Other Financial Income and Expenses

in TEUR	Q1 2009/10	Q1 2008/09
Interest component as per IAS 19 less income on plan assets	(905)	(657)
Foreign exchange gains and losses	760	(88)
Market valuation of financial instruments	(5,083)	(1,755)
Gains / losses on sale	0	(126)
Total	(5,228)	(2,626)

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 2009/10	Q1 2008/09
Current taxes	(1,116)	(3,206)
Deferred taxes	601	157
Income taxes	(515)	(3,049)

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2009.

Investments in associated companies

The decline in investments in associated companies resulted from a change in the method used to consolidate Thorn Gulf LLC, Dubai. This company was included in the consolidated financial statements at equity up to 30 April 2009, but was fully consolidated as of 1 May 2009 due to the attainment of control.

Other Non-current Receivables & Assets

This position includes the non-current portion of the receivable arising from the sale of the old factory in Spennymoor during December 2008 as well as the non-current components of the cross-licensing agreement with the Philips Group.

Current Financial Liabilities

The increase in current financial liabilities resulted from the use of short-term lines of credit to finance the seasonal increase in working capital.

Notes to the Cash Flow Statement

The positive development of cash flow from operating activities resulted from an improvement in working capital management. Other current and non-current receivables and liabilities consist chiefly of special contractually mandated payments to employees.

Cash flow from investing activities includes investments related to the purchase of a punching machine and an injection moulding machine in Dornbirn.

Transition to Cash and Cash Equivalents

in TEUR	31 July 2009	30 April 2009	31 July 2008
Liquid funds	73,041	69,008	92,528
Not available for disposal	(473)	(412)	(688)
Overdrafts	(19,764)	(12,643)	(21,709)
Cash and cash equivalents	52,804	55,953	70,131

Notes to the Statement of Changes in Equity

Stock Option Programme and Share Buyback

in psc.	Total
30 April 2009	286,767
Share buyback	0
Exercised	0
31 July 2009	286,767

No stock options were exercised to date during the 2009/10 financial year (prior year: 57,527).

Reserve for Stock Options

in TEUR	SOP	MSP	Total
30 April 2009	15,986	1,732	17,718
Addition through profit or loss	-	363	363
31 July 2009	15,986	2,095	18,081

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 equalled TEUR 363 for the first quarter of 2009/10 (prior year: TEUR 416) and will be accrued over two years.

Related Party Transactions

Related parties include the Managing 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 2009.

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

Contingent Liabilities and Guarantees

The Zumtobel Group holds contingent liabilities of TEUR 4 (30 April 2009: TEUR 29) for guarantees and warranties that do not meet the criteria for recognition as a provision. Bank guarantees of TEUR 8,539 (30 April 2009: TEUR 7,881) have been provided for various liabilities.

Subsequent Events

Martin Brandt, the new member of the Management Board, will join the company as of 1 September 2009. As Chief Operating Officer (COO), he will be responsible for the operating business in the lighting segment.

The annual general meeting on 24 July 2009 approved a capital decrease through the withdrawal of treasury shares. This measure took effect on 20 August 2009 with recording in the company register. The withdrawal of treasury shares reduced the company's share capital from EUR 111,760,860.00 to EUR 108,750,000.00. Share capital is now divided into 43,500,000 bearer shares with zero par value (previously 44,703,344 shares).

There were no other significant events after the balance sheet date.

Segment Reporting

The segment reporting of the Zumtobel Group is based on 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 prices charged on inter-segment sales reflect normal market conditions.

Segment assets comprise directly allocated property, plant and equipment, intangible assets and working capital (excluding accrued interest, tax refunds and tax liabilities).

The column "Other and Consolidation" contains the assets, liabilities and related income statement items that were not allocated to the individual segments as well as property, plant and equipment, financial liabilities and taxes that relate to more than one segment.

in TEUR	Lighting Segment			Components Segment			Other & Consolidation			Group		
	Q1 2009/10	Q1 2008/09	Q1 2007/08	Q1 2009/10	Q1 2008/09	Q1 2007/08	Q1 2009/10	Q1 2008/09	Q1 2007/08	Q1 2009/10	Q1 2008/09	Q1 2007/08
Net revenues	207,483	234,664	235,931	87,848	102,623	105,043	(16,750)	(20,617)	(17,913)	278,581	316,670	323,061
External revenues	207,232	233,552	236,061	71,232	82,837	86,828	117	281	172	278,581	316,670	323,061
Inter-company revenues	251	1,111	(131)	16,616	19,786	18,216	(16,867)	(20,898)	(18,085)	0	0	0
Operating profit	6,596	15,441	21,242	15,334	14,313	12,343	(2,742)	(2,766)	(901)	19,189	26,987	32,684
Investments	5,545	9,919	6,533	2,197	3,880	3,584	37	730	69	7,779	14,529	10,186
Depreciation	(6,431)	(6,175)	(6,047)	(4,017)	(3,767)	(5,226)	(299)	(296)	1,208	(10,747)	(10,239)	(10,066)
in TEUR	31 July 2009	30 April 2009	30 April 2008	31 July 2009	30 April 2009	30 April 2008	31 July 2009	30 April 2009	30 April 2008	31 July 2009	30 April 2009	30 April 2008
Assets	714,433	698,053	754,848	200,589	204,661	233,295	153,953	151,158	117,805	1,068,975	1,053,872	1,105,948
Headcount (full-time equivalent)	5,086	5,167	5,670	1,763	1,745	1,926	128	129	112	6,977	7,041	7,708

Dornbirn, 15 September 2009

The Management Board

Andreas Ludwig

Thomas Spitzenfeil

Martin Brandt

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 + tangible assets + inventories + trade receivables – trade payables – provisions for income taxes – other provisions – other liabilities, as average over a period of 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
Net debt	= Non-current borrowings + current borrowings – liquid funds
ROCE	(Return On Capital Employed) = Total return based on adjusted EBIT as a percentage of average capital employed
WACC	Weighted average cost of capital (debt and equity)
Working capital	= Inventories + trade receivables – trade payables – prepayments received

Financial Calendar

Interim Financial Report 2009/10 (1 May 2009 – 31 October 2009) 09 December 2009
3rd Quarterly Report 2009/10 (1 May 2009 – 31 January 2010) 16 March 2010

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 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.tridonicatco.com
www.ledonlighting.com
www.spacecannon.it

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zumtobel group