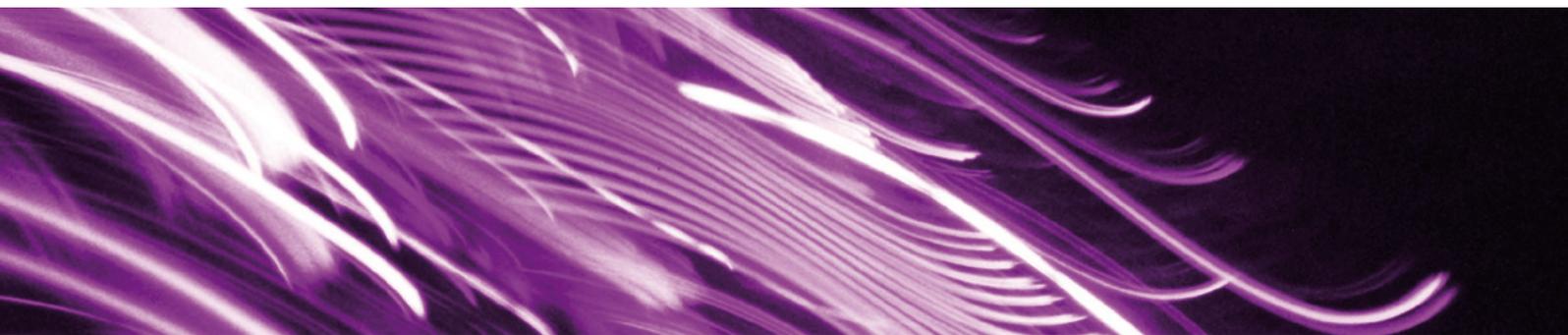


Q1-Q3 (May 2012 - January 2013)

Report on the 3rd Quarter 2012/13 of Zumtobel AG

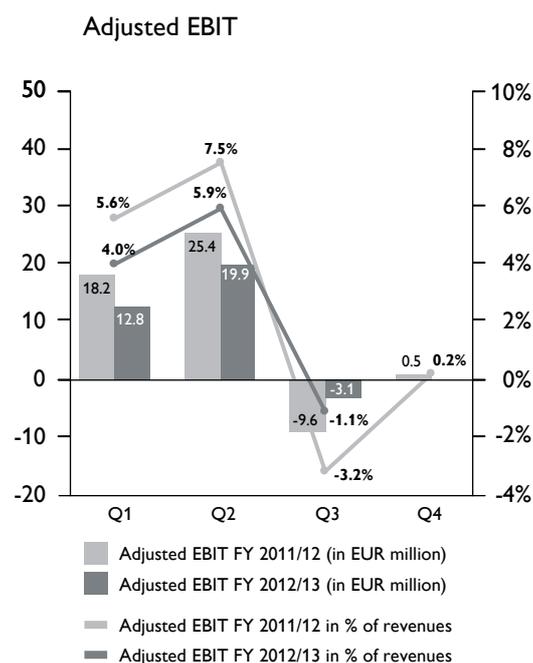
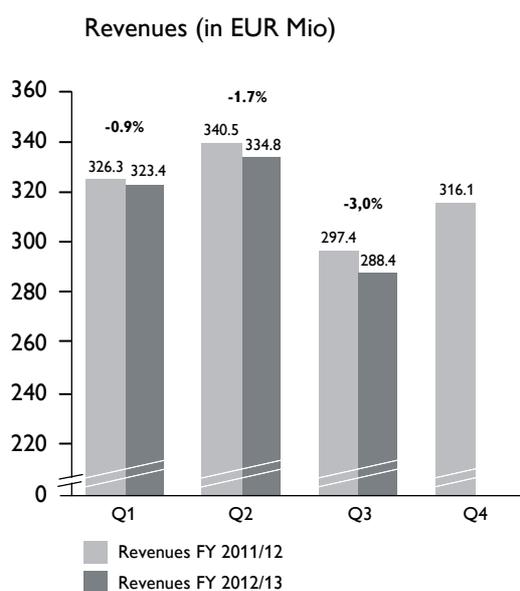


Overview of the Third Quarter 2012/13

- >> Seasonally weak third quarter negatively affected by deteriorating economic environment
- >> First positive effects of adjustment measures to reflect market demand
- >> Group revenues 3.0% lower in third quarter, but substantial earnings improvement in both segments over Q3 2011/12
- >> Continued strong growth with LED products
- >> Further positive development in working capital and free cash flow

Key Data in EUR million	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Revenues	288,4	297,4	-3,0	946,5	964,2	-1,8
Adjusted EBITDA	10,9	4,7	>100	71,6	74,1	-3,3
<i>as a % of revenues</i>	3,8	1,6		7,6	7,7	
Adjusted EBIT	-3,1	-9,6	67,3	29,5	34,1	-13,3
<i>as a % of revenues</i>	-1,1	-3,2		3,1	3,5	
EBIT	-6,5	-9,6	32,4	22,5	34,1	-34,1
<i>as a % of revenues</i>	-2,2	-3,2		2,4	3,5	
Net profit/loss for the period	-10,1	-15,4	34,5	9,7	18,9	-48,7
<i>as a % of revenues</i>	-3,5	-5,2		1,0	2,0	
Cash flow from operating results	8,0	3,9	>100	64,9	73,4	-11,6
Investments	15,1	12,6	19,5	38,2	38,6	-1,1
				31 January 2013	30 April 2012	Change in %
Total assets				991,8	1.036,3	-4,3
Equity				368,5	370,5	-0,6
<i>Equity ratio in %</i>				37,2	35,8	
Net debt				140,1	141,4	-0,9
Headcount incl. contract worker (full-time)				7.336	7.456	-1,6

Development of Business by Quarter



Letter to Shareholders

Dear Shareholders,

The first nine months of the 2012/13 financial year were influenced by a challenging economic environment, which became slightly more difficult during the seasonally weak third quarter of the Zumtobel Group. Revenues amounted to EUR 946.5 million, or 1.8% below the economically more favourable first nine months of the previous year. The technology shift from conventional to LED lighting solutions remains unbroken and, with an increase of 55.4%, the LED share of Group revenues rose significantly from 13.4% to 21.2%. This confirms the strategic decision to invest in the development of an innovative product portfolio during this important phase of the transformation process in spite of the difficult economic climate.



Harald Sommerer

The Lighting Segment is still negatively affected by weakness in the European construction sector and, due to the high share of revenues generated in Europe, has not been able to benefit sufficiently from the moderate recovery on a number of other important markets. Segment revenues remained nearly constant in year-on-year comparison at EUR 712.0 million (prior year: EUR 712.4 million). However, there was a further drop in momentum in quarter-on-quarter comparison, above all due to the Thorn luminaire brand. Increased destocking by wholesalers and cost-cutting in the public sector were the main reasons for this development.

The Components Segment was again faced with a very difficult market environment. Although the third quarter decline was substantially lower than the previous quarters, segment revenues fell by 7.3% to EUR 288.1 million for the reporting period. Progress in the development and marketing of LED converters and LED modules is still unable to offset the market-related as well as the structural declines in the demand for conventional components.

Adjusted Group EBIT fell by 13.3% to EUR 29.5 million in the first three quarters of 2012/13 (prior year: EUR 34.1 million), but third quarter earnings in both segments improved significantly over the comparable prior year period. The development of profitability by segment continues to differ widely during the current financial year. The Lighting Segment increased adjusted operating earnings in spite of noticeably higher development expenses and strong revenue growth with still lower margin LED products (plus 63.2%). The Components Segment, in contrast, reported a substantial year-on-year earnings decline, above all due to lower capacity utilisation in the plants and continuing high pressure on prices. Both segments benefited from the first effects of the measures implemented to align cost structures with the market demand, for example through a reduction in the workforce and in selling and marketing expenses. These measures allowed for a sustainable reduction in the breakeven threshold, particularly in the Components Segment. Additional personnel and structural adjustments will follow depending on further economic developments.

The reporting period also brought an improvement in working capital and free cash flow. Notable progress was made on inventory and receivables management in both segments during the past four quarters. In comparison with 31 January 2012, working capital fell from 20.7% to 17.0% of rolling 12-month revenues and was therefore below the Group's defined target corridor of 18% to 20%. The result was sound positive free cash flow of EUR 19.2 million (prior year: minus EUR 19.6 million).

Adjusted guidance due to the weak development of revenues

The macroeconomic environment has been shaped by negative development during the course of the year. Above all in Europe, the key market for the Zumtobel Group, there are no signs of an easing in economic tensions and visibility remains very low. There is also a real danger that the recent elections in Italy will further intensify the Euro crisis. Against the backdrop of growing forecast uncertainty and negative growth momentum in the third quarter, we must adjust our targets for 2012/13. The Management Board does not expect that Group revenues or adjusted EBIT for the full 2012/13 financial year will reach the prior year levels.

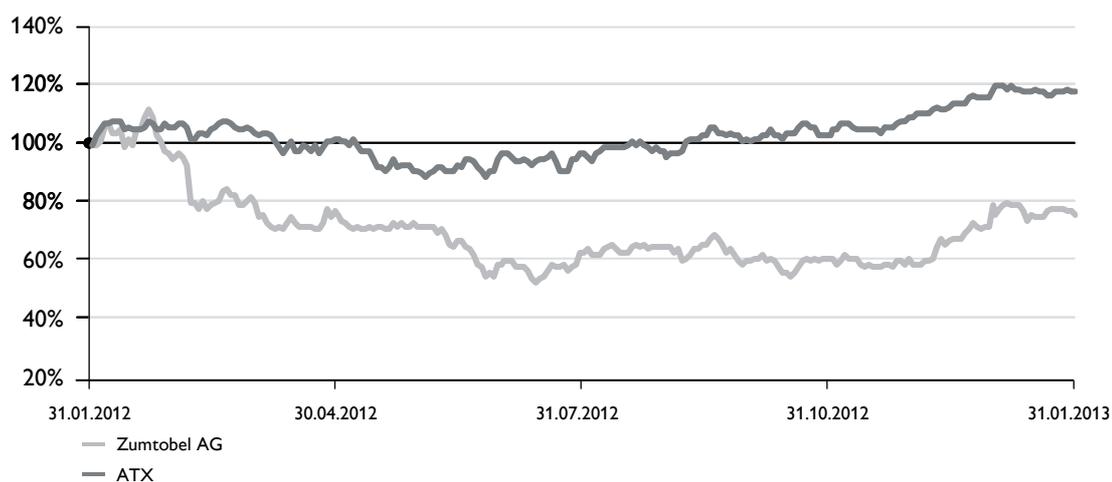
Harald Sommerer
Chief Executive Officer

The Zumtobel Share

A generally friendly market climate, capital market hopes of economic recovery and positive analyst reports led to a strong 29% increase in the Zumtobel share during the third quarter of 2012/13. The leading Austrian Traded Index ATX reported a plus of 12% for the third quarter. At EUR 10.60, the Zumtobel share passed the closing price for the 2011/12 financial year. The company also rose in the ATX ranking, from which it was removed as of 24 September 2012. As of 31 January 2013 the Zumtobel share ranked 25th in comparison with the largest listed companies in Austria based on market capitalisation and 18th based on trading volume. The composition of the index is reviewed and adjusted twice each year in March and September.

**Zumtobel share rises
29% in third quarter**

The market capitalisation of the Zumtobel Group equalled EUR 461 million at the end of January 2013 based on an unchanged number of 43.5 million shares outstanding. The Zumtobel family continues to hold the largest investment with 35.4% of the voting rights. In addition, the institutional investor Delta Lloyd Asset Management NV holds slightly more than 10% of the voting rights. As of 13 February 2013 FMR LLC (Fidelity) reduced its holding to less than 5%, but still over 4% of the issued shares. The remaining shares are held primarily by institutional investors and in free float. The average daily turnover on the Vienna Stock Exchange during the first three quarters of 2012/13 amounted to 100,014 shares (double-count, as published by the Vienna Stock Exchange). The company held 366,110 treasury shares as of 13 January 2013.



Key Data on the Zumtobel Share in the first three quarters 2012/13

Closing price at 30.04.12	EUR 10.40	Currency	EUR
Closing price at 31.01.13	EUR 10.60	ISIN	AT0000837307
Performance Q1-Q3 2012/13	1.9%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.01.13	EUR 461 million	Market segment	Prime Market
Share price - high at 08.01.13	EUR 11.14	Reuters symbol	ZUMV.VI
Share price - low at 13.07.12	EUR 7.38	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	100,014	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

Continued weakness in Euro zone economy expected for 2013

The International Monetary Fund (IMF) is forecasting growth of 3.5% for the global economy during the calendar year as indicated in its January 2013 economic update. The financial crisis in Europe and reserved momentum in the developing and emerging countries will remain the determining factors for development. For the Euro zone, this will be reflected in a decline of 0.2% in economic performance for the calendar year. The recession persists, above all in South-Eastern Europe. Germany is expected to generate moderate growth of 0.6% in 2013. No notable growth impulses are expected for the other key markets of the Zumtobel Group in France, Austria, Switzerland and Great Britain. Drastic interventions by the central banks have led to an easing in the situation on capital markets according to the IMF, but the risks arising from the massive sovereign debt in a number of major industrial nations remain significant. Consequently, the experts regard the development of the global economy as highly uncertain. This has a direct effect on the construction and construction equipment industries, which are key customers for the Zumtobel Group, and is reflected in significantly more volatile and near-term orders than in previous years. The Zumtobel Group is monitoring the relevant early indicators very closely in order to allow for timely reaction.

Significant Events since 30 April 2012

AGM approves dividend for FY 2011/12

The 36th annual general meeting on 27 July 2012 approved the payment of a EUR 0.20 dividend per eligible share for the 2011/12 financial year. This dividend was paid on 3 August 2012 (EUR 8.6 million).

Alfred Felder is new Tridonic CEO

Alfred Felder took over as the Chief Executive Officer (CEO) of Tridonic on 1 November 2012. He replaces the Chief Executive Officer of Zumtobel AG, Harald Sommerer, who held this position on an interim basis.

Consortium credit line voluntarily reduced to EUR 400 million

The consortium credit agreement concluded on 8 November 2011 with seven banks represents a major financing agreement for the Zumtobel Group. This agreement has a term extending to October 2016. Based on the positive development of free cash flow during the first half of 2012/13, the maximal line provided under the credit agreement was reduced voluntarily by the Zumtobel Group from EUR 500 million to EUR 400 million in November 2012. This decision reduces the standard commitment fee, while maintaining the necessary financial flexibility for strategic steps. As of the balance sheet date on 31 October 2012, the amount drawn under the credit agreement totalled EUR 195 million.

Sale of Ledon Lamp GmbH

In February 2013 the Zumtobel Group sold Ledon Lamp GmbH, a start-up company for LED lamps for end-users that was founded in 2009. This transaction represents a continuation of the Group's strategic focus on its core professional lighting business.

No other significant events occurred after 30 April 2012.

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 2013 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.

Revenues in the first three quarters of 2012/13

- >> Group revenues below prior year (minus 1.8%) despite significant economic weakness
- >> Revenues in Lighting Segment reflect prior year
- >> Components Segment affected by weak market environment (minus 7.3%)
- >> Continued dynamic revenue growth with LED products (plus 55.4%)

Revenues recorded by the Zumtobel Group for the first three quarters of 2012/13 (1 May 2012 to 31 January 2013) fell by 1.8% year-on-year to EUR 946.5 million (prior year: EUR 964.3 million). Energy efficiency remains the central driver for both segments of the Zumtobel Group, with the trend to intelligent, energy-efficient lighting systems and LED technology providing key impulses for growth.

**Group revenues
below prior year**

The Lighting Segment with the Zumtobel and Thorn brands recorded flat revenue development for the first three quarters of 2012/13 in an increasingly challenging economic environment. Due to the high share of revenues generated in European countries that were hit particularly hard by the financial crisis, segment revenues remained nearly unchanged and totalled EUR 712.0 million for the reporting period (prior year: EUR 712.4 million). Revenues amounted to EUR 214.9 million (prior year: EUR 223.6 million) in the third quarter, which represents a decline of 3.9%. This substantial weakening in momentum was related, above all, to the Thorn luminaire brand. Increased destocking by wholesalers and cost-cutting in the public sector were the main reasons for this development.

**Lighting Segment
revenues at prior year
level**

Revenues in the Components Segment fell 7.3% below the level in the good first nine months of 2011/12 to EUR 288.1 million (prior year: EUR 310.9 million). The third quarter was also marked by a 3.3% decline in revenues below the already weak third quarter of the previous year. Progress in the development and marketing of LED converters and LED modules is still unable to offset the market-related as well as the structural decline in the demand for conventional components in the continuing very challenging market environment. The new generation of electronic ballasts has been favourably accepted by the market and market shares have been recaptured. The sharp decline in sales volumes of magnetic ballasts continues without interruption.

**Components Segment
negatively affected by
weak markets**

Segment development in EUR million	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Lighting Segment	214.9	223.6	(3.9)	712.0	712.4	0.0
Components Segment	89.4	92.4	(3.3)	288.1	310.9	(7.3)
Reconciliation	(15.9)	(18.6)	(14.2)	(53.6)	(59.0)	(9.2)
Zumtobel Group	288.4	297.4	(3.0)	946.5	964.3	(1.8)

The Zumtobel Group continued its dynamic growth in the area of LED technology during the first nine months of 2012/13. Revenues from the sale of LED products rose by 55.4% to EUR 201.1 million for the reporting period (prior year: EUR 129.4 million). The LED share of Group revenues rose from 13.4% in the comparable prior year period to 21.2%. In particular, the Lighting Segment, with its innovative LED luminaire portfolio, was able to benefit from the strong rise in the demand for LED lighting and recorded a 63.2% increase in LED revenues to EUR 154.7 million. The LED product portfolio in the Components Segment comprises LED modules and converters for general lighting, LED modules for light advertising ("signage") and commercial cooling equipment. In keeping with the strategic focus for LED components on the core business of general lighting, the successful advertising lighting activities were spun off into a subsidiary. In addition, the business activities involving commercial refrigeration lighting and LED retrofit lamps for end-users (Ledon Lamp GmbH) were sold during the reporting period. Revenues from the sale of LED components rose by 31.0% to EUR 53.5 million in the first three quarters of 2012/13.

**Dynamic revenue
growth with LED
products**

Distribution of regional revenues	Q3 2012/13		Q1-Q3 2012/13		
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %	in % of Group
D/A/CH	80.7	0.5	262.3	(0.6)	27.7
Eastern Europe	13.4	(9.1)	48.3	(2.8)	5.1
Northern Europe	26.1	(13.0)	79.1	(1.6)	8.4
Western Europe	87.1	(1.3)	282.7	0.9	29.9
Southern Europe	21.6	(7.3)	71.0	(6.9)	7.5
Europe	228.9	(3.2)	743.4	(0.9)	78.5
Asia	25.8	1.5	83.4	(2.2)	8.8
Australia & New Zealand	22.0	(12.9)	81.3	(14.4)	8.6
America	8.9	16.6	30.3	16.6	3.2
Others	2.8	8.3	8.1	6.3	0.9
Total	288.4	(3.0)	946.5	(1.8)	100.0

Europe slightly below prior year

The development of business differed significantly by region during the first three quarters of 2012/13. The Components Segment registered revenue declines primarily outside Europe, with the exception of the markets in South- and Eastern Europe, while the Lighting Segment revenues nearly reached the prior year level both inside and outside Europe. Revenues recorded by the Zumtobel Group in Europe declined by a slight 0.9% to EUR 743.4 million (prior year: EUR 750.3 million). In the D/A/CH region (Germany, Austria, Switzerland), revenues fell slightly by 0.6% due to unsatisfactory development in Germany. Revenues in Northern Europe (Denmark, Finland, Norway, Sweden, Iceland) were 1.6% lower due to a weak third quarter (minus 13.0%), above all in Sweden. In Eastern Europe, significant declines in the Components Segment during the reporting period led to a 2.8% drop in revenues to EUR 48.3 million (prior year: EUR 49.7 million EUR). Western Europe (Great Britain, France, Benelux), which is the strongest sales region in the Zumtobel Group, was able to match the prior year level (plus 0.9%), but also benefited from positive foreign exchange effects following an increase in the value of the British pound versus the euro. Revenues in Southern Europe (Italy, Spain, Greece, Turkey) were 6.9% in total lower in both segments as a result of market weakness. The relative share of Europe in Group revenues remained nearly constant at 78.5% (prior year: 77.9%).

Dynamic growth in America

Revenues in Asia (which consists primarily of China, Hong Kong, Singapore, India and the Middle East) declined 2.2% to EUR 83.4 million (prior year: EUR 85.3 million) following a sharp drop in the components business in the Middle East during the first three quarters. The Lighting Segment reported positive revenue development for the reporting period. The measures implemented in the America region continue to have positive effects, with revenue growth amounting to 16.6% for the first three quarters of 2012/13. Business in Australia & New Zealand has been negatively affected, above all by a sharp downturn in the components business. This region recorded a decline of 14.4% for the first three quarters of 2012/13.

Earnings in the first three quarters of 2012/13

- >> Adjusted Group EBIT declines 13.3% to EUR 29.5 million (prior year: EUR 34.1 million), but substantial Q3 earnings improvement in both segments over the prior year
- >> Group EBIT negatively affected by lower capacity utilisation in the Components Segment and technology shift
- >> Restructuring leads to negative special effects of EUR 7.1 million
- >> Net profit falls to EUR 9.7 million (prior year: EUR 18.9 million)

Income statement in EUR million	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Revenues	288.4	297.4	(3.0)	946.5	964.2	(1.8)
Cost of goods sold	(204.3)	(214.4)	(4.7)	(646.4)	(660.1)	(2.1)
Gross profit	84.1	83.0	1.3	300.1	304.2	(1.3)
<i>as a % of revenues</i>	29.2	27.9		31.7	31.5	
SG&A expenses adjusted for special effects	(87.2)	(92.6)	(5.8)	(270.6)	(270.1)	0.2
Adjusted EBIT	(3.1)	(9.6)	67.3	29.5	34.1	(13.3)
<i>as a % of revenues</i>	(1.1)	(3.2)		3.1	3.5	
Special effects	(3.3)	0.0		(7.1)	0.0	
EBIT	(6.5)	(9.6)	32.4	22.5	34.1	(34.1)
<i>as a % of revenues</i>	(2.2)	(3.2)		2.4	3.5	
Financial results	(3.3)	(4.8)	32.5	(8.7)	(9.8)	11.8
Profit/loss before tax	(9.7)	(14.4)	32.4	13.8	24.2	(43.1)
Income taxes	(0.3)	(0.6)	(43.3)	(3.8)	(4.7)	(18.2)
Net loss from discontinued operations	0.0	(0.4)	100.0	(0.3)	(0.7)	57.8
Net profit/loss for the period	(10.1)	(15.4)	34.5	9.7	18.9	(48.7)
Depreciation and amortisation	(14.5)	(14.2)	1.9	(43.0)	(40.0)	7.7
Earnings per share (in EUR)	(0.23)	(0.35)	33.5	0.25	0.44	(44.5)

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 65.5 million in the first three quarters of 2012/13

Adjusted Group EBIT fell 13.3% to EUR 29.5 million for the reporting period (prior year: EUR 34.1 million). This decline is attributable to the negative effects of the technology shift in both segments, which include increased development expenditures and currently still lower profitability on LED products, as well as market-related lower capacity utilisation in the Components Segment and continuing high pressure on prices. Although earnings improved considerably during the third quarter, the adjusted EBIT margin fell to 3.1% for the reporting period (prior year: 3.5%). The Lighting Segment recorded a year-on-year increase in adjusted EBIT despite sound growth in sales of lower-margin LED products (plus 63.2%). In addition, the Zumtobel Group has been able to steadily strengthen the margins on LED products. The Components Segment, in contrast, reported a significant year-on-year decline in earnings. However, the measures introduced to align cost structures with the market demand allowed for a sustainable reduction in the breakeven threshold. Development costs included in the cost of goods sold rose from EUR 39.5 million to EUR 48.4 million (plus EUR 8.9 million), whereby EUR 5.5 million are attributable to development activities that were included in the remaining cost of goods sold during the previous year. In order to protect its good competitive position, the Zumtobel Group must invest in LED, conventional lighting technology and intelligent lighting systems at the same time. This leads to a larger range of products as well as substantially higher research and development expenditures during the transition phase.

Group EBIT negatively affected by lower capacity utilisation in Components Segment and technology shift

Selling expenses at prior year level

In order to prepare for medium-term growth opportunities, the Zumtobel Group made substantial investments in the expansion of sales structures during the previous financial year. These investments were reflected in a year-on-year increase of EUR 26.1 million in selling expenses during 2011/12. General economic uncertainty in the Group's key markets led to the suspension of these investments and the introduction of efficiency improvement measures during the reporting period. These steps have already produced the first results, and selling expenses declined slightly from EUR 244.9 million to EUR 244.1 million (minus 0.4%) in spite of the wage and salary increases mandated by collective bargaining agreements. Administrative expenses rose to EUR 30.0 million (prior year: EUR 28.4 million). Other operating results amounted to EUR 3.4 million (prior year: EUR 3.2 million) and, similar to the previous year, consisted primarily of license income from the LED business.

Restructuring measures lead to negative special effects of EUR 7.1 million

The negative special effects of EUR 7.1 million recognised in the first three quarters of 2012/13 are related to personnel and structural adjustments implemented in reaction to the difficult market environment. These measures include restructuring steps in the Lighting Segment sales organisations and the reorganisation of production in the Components Segment in Switzerland. Moreover, effects from the sale of Ledon Lamp GmbH were recognised during the reporting period. Additional information is provided in the notes to this quarterly report.

The following table shows EBIT after an adjustment for the above-mentioned special effects:

Adjusted EBIT in EUR million	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Reported EBIT	(6.5)	(9.6)	32.4	22.5	34.1	(34.1)
thereof special effects	(3.3)	0.0		(7.1)	0.0	
Adjusted EBIT	(3.1)	(9.6)	67.3	29.5	34.1	(13.3)
<i>as a % of revenues</i>	(1.1)	(3.2)		3.1	3.5	

Slight improvement in financial results

Financial results improved by EUR 1.2 million to minus EUR 8.7 million for the reporting period (prior year: minus EUR 9.8 million). Interest expense consisted mainly of interest on the current credit agreement and declined by EUR 1.1 million due to lower net debt during the reporting period. Other financial income and expenses were again negative at EUR 1.4 million (prior year: minus EUR 1.4 million). Additional information is provided in the notes to this quarterly report.

Financial result in EUR million	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Interest expense	(2.5)	(3.3)	(23.2)	(7.5)	(8.7)	(13.2)
Interest income	0.3	0.3	(23.5)	0.9	0.9	(1.3)
Net financing costs	(2.3)	(3.0)	23.2	(6.7)	(7.8)	14.5
Other financial income and expenses	(0.7)	(1.6)	55.2	(1.4)	(1.4)	0.1
Loss from companies accounted for at-equity	(0.3)	(0.3)	7.7	(0.5)	(0.6)	3.2
Financial results	(3.3)	(4.8)	32.5	(8.7)	(9.8)	11.8

Net profit for the period falls to EUR 9.7 million

Profit before tax totalled EUR 13.8 million for the first three quarters of 2012/13 (prior year: EUR 24.2 million) and income tax expense amounted to EUR 3.8 million (prior year: EUR 4.7 million). Results from discontinued operations of minus EUR 0.3 million represent subsequent expenses related to the reorganisation process for the event lighting business, which was terminated during the second quarter of 2010/11 (Space Cannon VH SRL). Net profit for the period fell to EUR 9.7 million, compared with

EUR 18.9 million in the prior year. Earnings per share for the shareholders of Zumtobel AG (basic earnings per share based on 43.1 million shares) equalled EUR 0.25 (prior year: EUR 0.44).

Cash flow and asset position

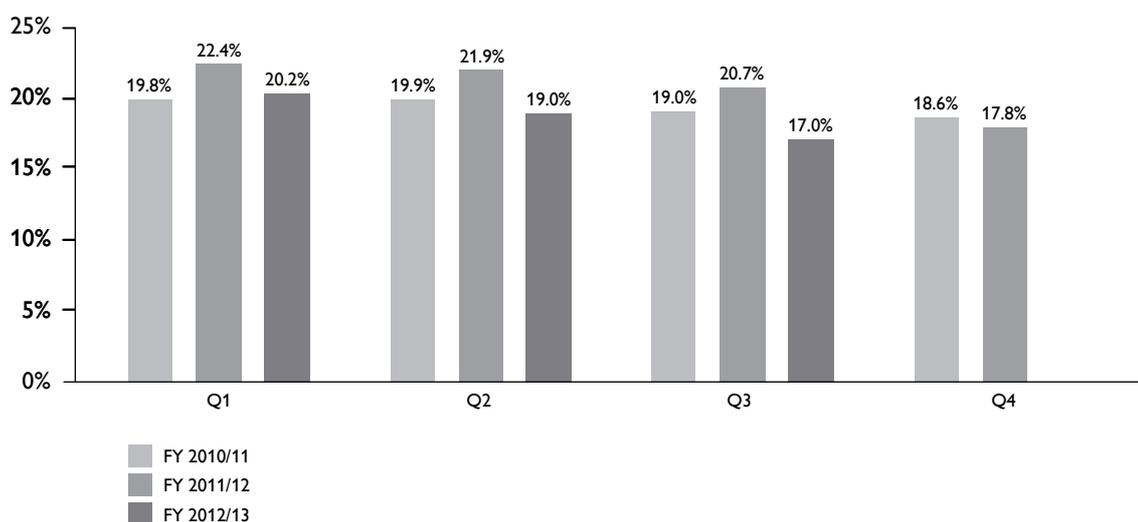
- >> Positive working capital trend continues
- >> Capital expenditures decline slightly to EUR 38.2 million
- >> Substantial year-on-year improvement in free cash flow
- >> Continued solid balance sheet structure

Cash flows are translated at the average monthly exchange rate and then aggregated, while balance sheet positions are translated at the exchange rate in effect on the balance sheet date. This can lead to significant differences, in particular between individual positions under cash flow from operating activities and the respective positions on the balance sheet.

Working capital totalled EUR 215.1 million as of 31 January 2013, which is clearly below the comparable prior year level of EUR 265.7 million. Notable progress was made on inventory and receivables management in both segments during the past four quarters. In comparison with 31 January 2012, working capital fell from 20.7% to 17.0% of rolling 12-month revenues and is now below the Group's defined target corridor of 18% to 20%. Cash outflows for the increase in working capital totalled EUR 28.2 million in Q1-Q3 2011/12, whereas a cash inflow of EUR 11.0 million was recorded in the first three quarters of 2012/13. Cash flow from operating results rose by EUR 40.5 million to EUR 56.7 million for the reporting period.

**Positive development
of working capital**

Working Capital as % of rolling 12-month revenues



Investments in property, plant and equipment at various production facilities amounted to EUR 38.2 million during the reporting period (prior year: EUR 38.6 million). These investments include tools for new products, expansion investments, maintenance capex and capitalised research and development costs (EUR 10.4 million). The expansion and maintenance investments were made primarily at the luminaire plants in Austria, Germany and Great Britain. The positive development of working capital during the first three quarters of 2012/13 led to clearly positive free cash flow of EUR 19.2 million (prior year: minus EUR 19.6 million).

**Free cash flow equals
plus EUR 19.2 million**

Cash flow from financing activities consisted chiefly of the following items: the EUR 8.6 million dividend payment to the shareholders of Zumtobel AG for the 2011/12 financial year; the reduction in the use of committed credit lines since 30 April 2012 and interest paid during the first three quarters of the current financial year.

Protected liquidity position

The ability of the Zumtobel Group to meet its payment obligations at any time was protected as of 31 January 2013 by unsecured credit lines totalling EUR 79.3 million and a consortium credit agreement concluded in November 2011 with a term extending to 2016 and a maximum volume of EUR 400 million. The amount drawn as of 31 January 2013 totalled EUR 195 million.

Balance sheet data in EUR million	31 January 2013	30 April 2012
Total assets	991.8	1,036.3
Net debt	140.1	141.4
<i>Debt coverage ratio</i>	<i>1.75</i>	<i>1.60</i>
Equity	368.5	370.5
<i>Equity ratio in %</i>	<i>37.2</i>	<i>35.8</i>
<i>Gearing in %</i>	<i>38.0</i>	<i>38.2</i>
Investments	38.2	57.2
Working capital	215.1	228.3
<i>As a % of rolling 12 month revenues</i>	<i>17.0</i>	<i>17.8</i>

Solid balance sheet structure

The quality of the balance sheet structure remains nearly unchanged. The equity ratio increased slightly from 35.8% on 30 April 2012 to 37.2%. Net liabilities declined by EUR 1.3 million since the beginning of the current financial year to EUR 140.1 million as of 31 January 2013 (prior year: EUR 183.4 million) so that gearing – the ratio of net liabilities to equity – improved from 38.2% as of 30 April 2012 to 38.0% as of 31 January 2013.

Adjusted guidance due to the weak development of revenues

The macroeconomic environment has been shaped by negative development during the course of the year. Above all in Europe, the key market for the Zumtobel Group, there are no signs of an easing in economic tensions and visibility remains very low. There is also a real danger that the recent elections in Italy will further intensify the Euro crisis. Against the backdrop of growing forecast uncertainty and negative growth momentum in the third quarter, we must adjust our targets for 2012/13. The Management Board does not expect that Group revenues or adjusted EBIT for the full 2012/13 financial year will reach the prior year levels.

Dornbirn, 5 March 2013

Harald Sommerer
Chief Executive Officer

Mathias Dähn
Chief Financial Officer

Martin Brandt
Chief Operating Officer

Income Statement

in TEUR	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Revenues	288,390	297,421	(3.0)	946,535	964,250	(1.8)
Cost of goods sold	(204,271)	(214,391)	(4.7)	(646,409)	(660,082)	(2.1)
Gross profit	84,119	83,030	1.3	300,126	304,168	(1.3)
<i>as a % of revenues</i>	29.2	27.9		31.7	31.5	
Selling expenses	(78,622)	(83,636)	(6.0)	(244,068)	(244,932)	(0.4)
Administrative expenses	(9,850)	(9,910)	(0.6)	(29,956)	(28,381)	5.5
Other operating results	(2,109)	960	<(100)	(3,635)	3,212	<(100)
<i>thereof special effects</i>	(3,335)	0		(7,057)	0	
Operating profit/loss	(6,462)	(9,556)	32.4	22,467	34,067	(34.1)
<i>as a % of revenues</i>	(2.2)	(3.2)		2.4	3.5	
Interest expense	(2,530)	(3,295)	(23.2)	(7,545)	(8,692)	(13.2)
Interest income	259	338	(23.5)	852	863	(1.3)
Other financial income and expenses	(701)	(1,565)	(55.2)	(1,436)	(1,438)	(0.1)
Loss from companies accounted for at-equity	(298)	(323)	(7.7)	(545)	(563)	(3.2)
Financial results	(3,270)	(4,845)	32.5	(8,674)	(9,830)	11.8
<i>as a % of revenues</i>	(1.1)	(1.6)		(0.9)	(1.0)	
Profit/loss before tax	(9,732)	(14,401)	32.4	13,793	24,237	(43.1)
Income taxes	(337)	(595)	(43.3)	(3,810)	(4,656)	(18.2)
Net profit/loss from continuing operations	(10,069)	(14,996)	32.9	9,983	19,581	(49.0)
Net loss from discontinued operations	0	(384)	100.0	(288)	(682)	57.8
Net profit/loss for the period	(10,069)	(15,380)	34.5	9,695	18,899	(48.7)
<i>as a % of revenues</i>	(3.5)	(5.2)		1.0	2.0	
<i>thereof due to non-controlling interests</i>	2	(230)	>100	(901)	(176)	<(100)
<i>thereof due to shareholders of the parent company</i>	(10,071)	(15,150)	33.5	10,596	19,075	(44.4)
Average number of shares outstanding – basic (in 1,000 pcs.)	43,109	43,106		43,118	43,098	
Average diluting effect (stock options) (in 1,000 pcs.)	7	43		7	43	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,116	43,149		43,125	43,141	
Earnings per share (in EUR)						
Basic earnings per share	(0.23)	(0.35)		0.25	0.44	
Diluted earnings per share	(0.23)	(0.35)		0.25	0.44	
Earnings per share from continuing operations (in EUR)						
Basic earnings per share	(0.23)	(0.35)		0.23	0.45	
Diluted earnings per share	(0.23)	(0.35)		0.23	0.45	
Earnings per share from discontinued operations (in EUR)						
Basic earnings per share	0.00	(0.01)		(0.01)	(0.02)	
Diluted earnings per share	0.00	(0.01)		(0.01)	(0.02)	

Statement of Comprehensive Income

in TEUR	Q3 2012/13	Q3 2011/12	Change in %	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Net profit/loss for the period	(10,069)	(15,380)	34.5	9,695	18,899	(48.7)
Currency differences	(4,032)	8,620	<(100)	(3,042)	16,260	<(100)
Currency differences arising from loans	(3,781)	2,941	<(100)	(1,700)	2,374	<(100)
Hedge accounting	1,292	(1,001)	>100	376	(2,800)	>100
Deferred taxes	(323)	250	<(100)	(94)	700	<(100)
<i>thereof Hedge Accounting</i>	<i>(323)</i>	<i>250</i>	<i><(100)</i>	<i>(94)</i>	<i>700</i>	<i><(100)</i>
Subtotal other comprehensive income	(6,844)	10,810	<(100)	(4,460)	16,534	<(100)
<i>thereof due to non-controlling interests</i>	<i>(102)</i>	<i>172</i>	<i><(100)</i>	<i>(44)</i>	<i>356</i>	<i><(100)</i>
<i>thereof due to shareholders of the parent company</i>	<i>(6,742)</i>	<i>10,638</i>	<i><(100)</i>	<i>(4,416)</i>	<i>16,178</i>	<i><(100)</i>
Total comprehensive income	(16,913)	(4,570)	<(100)	5,235	35,433	(85.2)
<i>thereof due to non-controlling interests</i>	<i>(101)</i>	<i>(59)</i>	<i>(71.4)</i>	<i>(945)</i>	<i>180</i>	<i><(100)</i>
<i>thereof due to shareholders of the parent company</i>	<i>(16,812)</i>	<i>(4,511)</i>	<i><(100)</i>	<i>6,180</i>	<i>35,253</i>	<i>(82.5)</i>

Balance Sheet

in TEUR	31 January 2013	in %	30 April 2012	in %
Goodwill	188,511	19.0	190,842	18.4
Other intangible assets	50,894	5.1	51,414	5.0
Property, plant and equipment	234,841	23.7	242,271	23.4
Financial assets accounted for at-equity	3,659	0.4	4,366	0.4
Financial assets	1,116	0.1	2,547	0.2
Other assets	4,246	0.4	4,005	0.4
Deferred taxes	35,860	3.6	36,337	3.5
Non-current assets	519,127	52.3	531,782	51.3
Inventories	172,337	17.4	172,748	16.7
Trade receivables	182,593	18.4	209,724	20.2
Financial assets	8,896	0.9	8,390	0.8
Other assets	23,481	2.4	25,936	2.5
Liquid funds	85,377	8.6	87,704	8.5
Current assets	472,684	47.7	504,502	48.7
ASSETS	991,811	100.0	1,036,284	100.0
Share capital	108,750	11.0	108,750	10.5
Additional paid-in capital	335,211	33.8	335,006	32.3
Reserves	(88,962)	(9.0)	(91,880)	(8.9)
Net profit for the period	10,596	1.1	15,955	1.6
Capital attributed to shareholders of the parent company	365,595	36.9	367,831	35.5
Capital attributed to non-controlling interests	2,912	0.3	2,714	0.3
Equity	368,507	37.2	370,545	35.8
Provisions for pensions	64,218	6.5	70,798	6.8
Provisions for severance compensation	39,488	4.0	38,658	3.7
Provisions for other defined benefit employee plans acc. to IAS19	14,699	1.5	14,753	1.4
Other provisions	845	0.1	668	0.1
Borrowings	222,558	22.4	227,342	21.9
Other liabilities	1,419	0.1	14	0.0
Deferred taxes	9,456	1.0	9,917	1.0
Non-current liabilities	352,683	35.6	362,150	34.9
Provisions for taxes	22,200	2.2	21,242	2.0
Other provisions	23,197	2.3	22,849	2.3
Borrowings	4,144	0.4	3,744	0.4
Trade payables	112,102	11.3	130,960	12.6
Other liabilities	108,978	11.0	124,794	12.0
Current liabilities	270,621	27.2	303,589	29.3
EQUITY AND LIABILITIES	991,811	100.0	1,036,284	100.0

Cash Flow Statement

in TEUR	Q1-Q3 2012/13	Q1-Q3 2011/12
Operating profit from continuing and discontinued operations	22,179	33,385
Depreciation and amortisation	43,049	39,986
Gain/loss from disposal of fixed assets	(36)	159
Results from discontinued operations	(288)	(111)
Cash flow from operating results	64,904	73,419
Inventories	(1,484)	(421)
Trade receivables	30,872	(8,024)
Trade payables	(23,515)	(32,957)
Prepayments received	5,082	13,206
Change in working capital	10,955	(28,196)
Non-current provisions	(6,957)	(4,728)
Current provisions	549	(3,003)
Other current and non-current assets and liabilities	(9,795)	(16,609)
Change in other operating items	(16,203)	(24,340)
Taxes paid	(2,933)	(4,616)
Cash flow from operating activities	56,723	16,267
Proceeds from the sale of non-current assets	289	139
Capital expenditures on non-current assets	(38,153)	(38,574)
Change in non-current and current financial assets	(411)	2,556
Change in liquid funds from changes in the consolidation range	740	0
Cash flow from investing activities	(37,535)	(35,879)
FREE CASH FLOW	19,188	(19,612)
Change in net borrowings	(6,941)	45,657
<i>thereof restricted cash</i>	188	(70)
Dividends	(8,621)	(22,109)
Exercise of options	205	(381)
Interest paid	(6,011)	(7,415)
Interest received	852	961
Cash flow from financing activities	(20,516)	16,713
Effects of exchange rate changes on cash and cash equivalents	(1,199)	5,531
CHANGE IN CASH AND CASH EQUIVALENTS	(2,527)	2,632
Cash and cash equivalents at the beginning of the period	83,738	70,757
Cash and cash equivalents at the end of the period	81,211	73,389
Change absolute	(2,527)	2,632

Statement of Changes in Equity

Q1 – Q3 2012/13

in TEUR	Attributed to shareholders of the parent company								Total	Non- control- ling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit for the period			
30 April 2012	108,750	335,006	3,724	(27,311)	(3,643)	19,732	(84,382)	15,955	367,831	2,714	370,545
+/- Additions to reserves	0	0	15,955	0	0	0	0	(15,955)	0	0	0
+/- Total comprehensive income	0	0	0	(4,698)	282	0	0	10,596	6,180	(945)	5,235
+/- Capital increases	0	0	0	0		0	0	0	0	403	403
+/- Stock options – exercises	0	205	0	0	0	0	0	0	205	0	205
+/- Dividends	0	0	(8,621)	0	0	0	0	0	(8,621)	0	(8,621)
+/- Changes in the consolidation range	0	0	0	0	0	0	0	0	0	740	740
31 January 2013	108,750	335,211	11,058	(32,009)	(3,361)	19,732	(84,382)	10,596	365,595	2,912	368,507

Q1 – Q3 2011/12

in TEUR	Attributed to shareholders of the parent company								Total	Non- control- ling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit 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

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

Notes

Accounting and Valuation Method

The condensed interim financial statements as of 31 January 2013 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 2013 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 last annual consolidated financial statements on 30 April 2012, no new IFRS or IFRIC were issued or adopted by the European Union which would have a major effect on the Zumtobel Group.

The accounting and valuation methods applied as of 31 January 2013 remain basically unchanged, with the exception of the accounting treatment of goodwill. Additional information on this subject is provided in the consolidated financial statements as of 30 April 2012. The changes to accounting for goodwill are explained in this report under the "Notes to the Balance Sheet". 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 2013	31 January 2012	31 January 2013	30 April 2012
AUD	1.2398	1.3305	1.3009	1.3116
CHF	1.2073	1.2059	1.2342	1.2057
USD	1.2778	1.3835	1.3550	1.3681
SEK	8.6291	9.0699	8.6325	9.0186
GBP	0.8043	0.8671	0.8570	0.8585

Consolidation Range

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

	Consolidation Method		
	full	at equity	Total
30 April 2012	94	6	100
Included during reporting period for first time	1	0	1
<i>thereof newly founded</i>	1	0	1
Deconsolidated during reporting period	0	(1)	(1)
31 January 2013	95	5	100

- >> Zumtobel Lighting Saudi Arabia Limited was initially consolidated in May of the 2012/13 financial year. The Zumtobel Group holds 51% of the shares in this company.
- >> 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 were transferred on 31 May 2012.

Notes to the Income Statement

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

Seasonality

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

Revenues

Revenues fell by 1.8% to TEUR 946,535 for the first three quarters of 2012/13. This decline was based on a 7.3% drop in revenues recorded by the Components Segment and nearly constant revenues in the Lighting Segment.

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:

Q1 – Q3 2012/13

	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
in TEUR					
Cost of materials	(407,193)	(3,072)	(53)	0	(410,318)
Personnel expenses	(165,422)	(136,850)	(21,373)	(4,419)	(328,064)
Depreciation	(36,680)	(4,543)	(886)	(940)	(43,049)
Other expenses	(56,713)	(95,721)	(10,766)	(1,852)	(165,052)
Own work capitalised	10,951	469	0	0	11,420
Internal charges	4,512	(7,368)	2,856	0	0
Total expenses	(650,545)	(247,085)	(30,222)	(7,211)	(935,063)
Other income	4,136	3,017	266	3,576	10,995
Total	(646,409)	(244,068)	(29,956)	(3,635)	(924,068)

Q1 – Q3 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)

The cost of goods sold includes development costs of TEUR 48,373 (prior year: TEUR 39,481). This increase resulted, among others, from the reclassification of costs within the cost of goods sold. Development costs for the first three quarters of 2012/13 included TEUR 5,475 of items that were allocated to the remaining cost of goods sold in the first three quarters of the previous year. The comparable prior year value was TEUR 4,884.

Development costs of TEUR 10,434 were capitalised during the reporting period (prior year: TEUR 8,583). The amortisation of capitalised development costs amounted to TEUR 9,788 (prior year: TEUR 9,566).

Other Operating Results

in TEUR	Q3 2012/13	Q3 2011/12	Q1-Q3 2012/13	Q1-Q3 2011/12
Government grants	268	251	1,140	1,035
License revenues	958	841	2,225	2,499
Special effects	(3,335)	0	(7,057)	0
<i>Impairment charges to non-current assets</i>	(483)	0	(940)	0
<i>Restructuring</i>	(1,352)	0	(4,617)	0
<i>Impairment charges to current assets</i>	(1,500)	0	(1,500)	0
Miscellaneous	0	(132)	57	(322)
Total	(2,109)	960	(3,635)	3,212

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

License revenues for the reporting period were generated by the LED business, as was the case in 2011/12.

Special effects recognised in the third quarter of 2012/13 include impairment charges to non-current assets. These charges are related, above all, to the write-off of property, plant and equipment that is impaired.

The restructuring position reported for the third quarter of the reporting year consists mainly of restructuring expenses for the Lighting Segment sales organisations in Germany, England and France.

An impairment charge was recognised to current assets in the Components Segment during the third quarter of 2012/13. It relates to Ledon Lamp GmbH, which was sold in February 2013.

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 2012/13	Q3 2011/12	Q1-Q3 2012/13	Q1-Q3 2011/12
Interest component as per IAS 19 less income on plan assets	(1,042)	(1,085)	(3,131)	(3,094)
Foreign exchange gains and losses	(796)	736	(935)	82
Market valuation of financial instruments	1,137	(1,216)	2,230	1,574
Gains/losses on sale	0	0	400	0
Total	(701)	(1,565)	(1,436)	(1,438)

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 2012/13	Q3 2011/12	Q1-Q3 2012/13	Q1-Q3 2011/12
Current taxes	(235)	(939)	(3,945)	(4,605)
<i>thereof current year</i>	(147)	(903)	(3,691)	(4,733)
<i>thereof prior years</i>	(88)	(36)	(254)	128
Deferred taxes	(102)	344	135	(51)
Income taxes	(337)	(595)	(3,810)	(4,656)

Results from Discontinued Operations

Results from discontinued operations represent subsequent expenses in connection with the reorganisation process for Space Cannon VH SRL. This company was part of the event lighting business, which was discontinued during the second quarter of 2010/11. The net loss reported under this position in the prior year also reflects the discontinuation of the event lighting 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) will be exercised. These shares are included in the calculation of the average number of shares outstanding.

Q1 – Q3 2012/13

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2012	43,106	43,106
Stock options – exercises	27	12
31 January 2013	43,133	43,118

Q1 – Q3 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

Notes to the Statement of Comprehensive Income

Currency Differences

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

Currency Differences arising from Loans

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

Deferred Taxes

This position consists solely of deferred taxes related to 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 2012.

Goodwill

In the first quarter of 2012/13, a change in the internal reporting structure led to the reallocation of goodwill for impairment testing. This goodwill was previously allocated on a regional basis ("CGU Lighting Brands – Europe", "CGU Lighting Brands – MENA and Asia", "CGU Lighting Brands – Australia and New Zealand" and "CGU Lighting Brands – USA"), but was subsequently reallocated to newly defined cash-generating units (CGUs) as required by IAS 36.87.

The goodwill arising from the acquisition of the Thorn Lighting Group, which was allocated by region as of 30 April 2011, was reallocated to brand-based CGUs during the first quarter of 2012/13 in accordance with the new reporting structure. These newly defined CGUs are:

“CGU Zumtobel Brand“

“CGU Thorn Brand“

The changeover to the monitoring of results based on financial information classified by brands required the reallocation of goodwill in proportion to the relative fair values of the CGUs.

The newly defined CGUs represent operating segments as defined in IFRS 8.5, which are combined into the aggregated segment “Lighting Brands“ for segment reporting.

in TEUR	CGU Zumtobel Brand	CGU Thorn Brand	Tridonic Jennersdorf	Total
30 April 2012	140,486	48,634	1,722	190,842
FX effects	(1,789)	(543)	0	(2,332)
31 January 2013	138,697	48,091	1,722	188,510

The application of IAS 21 (“The Effects of Changes in Foreign Exchange Rates“) resulted in foreign currency-based adjustments of TEUR 2,332 to goodwill during the first three quarters of 2012/13 (prior year: TEUR 6,432), which was not recognised through profit or loss. These foreign exchange effects are allocated to assets in the “Lighting Segment“ for segment reporting.

This change in the allocation of goodwill had no influence on the respective values.

Other Intangible Assets

The change resulted primarily from the write-off of a capitalised customer base amounting to TEUR 457.

Property, Plant and Equipment

The decline of TEUR 7,430 in property, plant and equipment to TEUR 234,841 resulted chiefly from the surplus of depreciation over additions to this position during the first three quarters of the reporting year.

Other Non-Current Assets

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

Trade Receivables

The decline in trade receivables resulted, above all, from the seasonal drop in revenues during the third quarter of 2012/13.

Other Current Assets

The decline is attributable primarily to a decrease in receivables due from external pension fund carriers in Switzerland.

Provisions for Pensions

The reduction in the provisions for pensions is based chiefly on contributions to pension plans in Great Britain that were made during the first three quarters of 2012/13.

Non-Current Financial Liabilities

Non-current financial liabilities decreased, above all due to a reduction of TEUR 5,000 in the use of the financing line provided by the consortium credit agreement since 30 April 2012.

Other Non-Current Liabilities

The increase in non-current liabilities reflects an accrual for the long-term component of the variable remuneration system that was introduced in May 2012 for mid-level management, upper management and the Management Board.

Other Current Provisions

The development of this position is related chiefly to the creation of provisions for restructuring, which were recognised in the second quarter of the reporting year.

Current Financial Liabilities

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

Other Current Liabilities

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

Notes to the Cash Flow Statement

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

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

The amounts recognised under other comprehensive income are shown on the cash flow statement under the changes in the respective balance sheet positions in accordance with IAS 19, IAS 21 and IAS 39.

The position "results from discontinued operations" includes subsequent expenses in connection with the reorganisation process for Space Cannon VH SRL. This company was part of the event lighting business, which was discontinued during the second quarter of 2010/11. The net loss reported under this position in the prior year also reflects the discontinuation of the event lighting business.

Cash flow from operating activities rose by TEUR 40,456 year-on-year to TEUR 56,723, despite the decline in operating results. The increase resulted primarily from an improvement in cash flow from the components of working capital.

Cash flow from investing activities consists primarily of investments in development projects and additions to property, plant and equipment at various production facilities. The position "change in liquid funds from changes in the consolidation range" represents a positive effect from the initial consolidation of Zumtobel Lighting Saudi Arabia Limited.

Cash flow from financing activities consists mainly of interest expense for the first three quarters of 2012/13 and the TEUR 8,621 dividend for the 2011/12 financial year which was approved by the annual general meeting on 27 July 2012. This dividend was distributed to the shareholders of Zumtobel AG on 3 August 2012.

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 Group's 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.

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 over three months. These items are not considered to be part of liquid funds.

Transition to Cash and Cash Equivalents

in TEUR	31 January 2013	30 April 2012	31 January 2012
Liquid funds	85,377	87,704	82,334
Not available for disposal	(197)	(391)	(372)
Overdrafts	(3,969)	(3,575)	(8,573)
Cash and cash equivalents	81,211	83,738	73,389

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 27 July 2012 approved the payment of a EUR 0.20 dividend per share for the 2011/12 financial year. Based on this resolution, a dividend of TEUR 8,621 was paid on 3 August 2012 to the holders of the 43,106,610 shares outstanding as of 31 July 2012 (43,500,000 shares issued less 393,390 treasury shares).

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.

Share Programme and Development of Treasury Shares

in pcs.	Total
Share buyback (to 30 April 2012)	1,539,211
Exercised (to 30 April 2012)	(1,145,821)
30 April 2012	393,390
Exercised	(27,280)
31 January 2013	366,110

A total of 27,280 options from the Stock Option Program (SOP) were exercised during the first three quarters of 2012/13 (prior year: 24,239 options). These options were exercised in the second and third quarters.

Reserve for Stock Options

in TEUR	SOP	MSP	Total
30 April 2012	15,985	3,747	19,732
Addition through profit or loss	0	0	0
31 January 2013	15,985	3,747	19,732

The Stock Option Programme (SOP) and the Matching Stock Programme (MSP) were terminated. No further options will be allocated from either programme in the future.

Segment Reporting

The areas of business represent the primary segments for Zumtobel. Segment reporting by 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 (lighting components, light management systems and connection technology). 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.

Q3 2012/13

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q3 2012/13	Q3 2011/12	Q3 2010/11	Q3 2012/13	Q3 2011/12	Q3 2010/11	Q3 2012/13	Q3 2011/12	Q3 2010/11	Q3 2012/13	Q3 2011/12	Q3 2010/11
Net revenues	214,921	223,569	205,721	89,386	92,402	106,491	(15,917)	(18,550)	(18,751)	288,390	297,421	293,461
External revenues	214,623	223,307	205,547	73,676	74,015	87,775	91	99	139	288,390	297,421	293,461
Inter-company revenues	298	262	174	15,710	18,387	18,716	(16,008)	(18,649)	(18,890)	0	0	0
Operating profit	(2,829)	(4,087)	(376)	(453)	(3,186)	16,622	(3,180)	(2,283)	(1,236)	(6,462)	(9,556)	15,010
Investments	9,776	7,424	5,224	4,934	4,149	5,126	396	1,063	182	15,106	12,636	10,532
Depreciation	(8,542)	(8,281)	(7,860)	(5,425)	(5,478)	(4,522)	(512)	(457)	(335)	(14,479)	(14,215)	(12,717)

Q1 – Q3 2012/13

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q1-Q3 2012/13	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2012/13	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2012/13	Q1-Q3 2011/12	Q1-Q3 2010/11	Q1-Q3 2012/13	Q1-Q3 2011/12	Q1-Q3 2010/11
Net revenues	712,016	712,370	646,018	288,122	310,906	321,210	(53,603)	(59,026)	(58,330)	946,535	964,250	908,898
External revenues	711,372	711,699	645,436	234,893	252,273	263,008	270	278	454	946,535	964,250	908,898
Inter-company revenues	644	671	582	53,229	58,633	58,202	(53,873)	(59,304)	(58,784)	0	0	0
Operating profit	25,981	25,932	28,358	4,635	16,236	45,298	(8,149)	(8,101)	(6,944)	22,467	34,067	66,712
Investments	25,529	21,964	16,332	11,186	13,863	15,864	1,438	2,747	799	38,153	38,574	32,995
Depreciation	(25,211)	(24,207)	(19,570)	(16,335)	(14,526)	(13,693)	(1,503)	(1,253)	(995)	(43,049)	(39,986)	(34,258)

in TEUR	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011
Assets	632,366	662,142	624,458	207,353	222,124	247,232	152,092	152,018	148,796	991,811	1,036,284	1,020,486

in TEUR	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011	31 Jan. 2013	30 April 2012	30 April 2011
Headcount (full-time equivalent)	5,223	5,328	5,322	1,979	2,000	2,368	134	128	124	7,336	7,456	7,814

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 2012/13	Q3 2011/12	Q1-Q3 2012/13	Q1-Q3 2011/12
Group parent companies	(3,231)	(2,792)	(8,087)	(9,461)
Group entries	51	509	(62)	1,360
Operating profit	(3,180)	(2,283)	(8,149)	(8,101)

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 2013.

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 6,748 (30 April 2012: TEUR 7,274) for various purposes.

Subsequent Events

In February 2013 the Zumtobel Group sold Ledon Lamp GmbH, a start-up company for LED lamps for end-users that was founded in 2009. The deconsolidation of this company is not expected to result in any material effect on earnings for the fourth quarter of the current financial year.

Dornbirn, 5 March 2013

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

3 rd quarterly report 2012/13 (1 May 2012 – 31 January 2013)	05 March 2013
Annual Results 2012/13	26 June 2013
37 th ordinary Shareholders' meeting	26 July 2013
Ex-dividend Day	30 July 2013
Dividend Payout Day	02 August 2013
1 st quarterly report 2013/14 (1 May 2013 – 31 July 2013)	03 September 2013
Interim financial report 2013/14 (1 May 2013 – 31 October 2013)	10 December 2013

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Financial Reports

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

More Information

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

www.zumtobelgroup.com
www.zumtobel.com
www.thornlighting.com
www.tridonic.com

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Disclaimer

This report on the 3rd quarter 2012/13 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.