

Q1-Q3 (May 2014 - January 2015)

Report on the First Three Quarters 2014/15 of Zumtobel Group AG



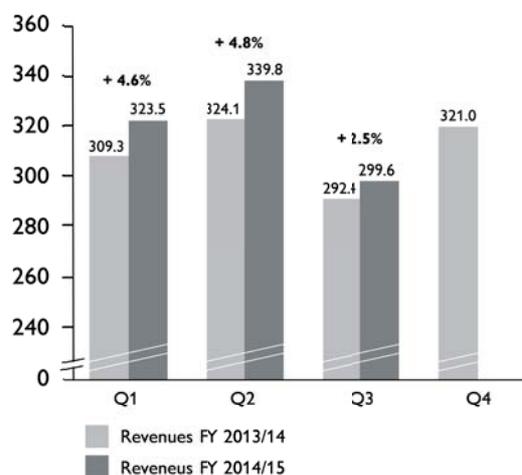
Overview of the Third Quarter 2014/15

- >> Group revenues increase 2.5% in seasonally weak third quarter
- >> Continued strong growth momentum with LED products (plus 56.6%)
- >> Reorientation and implementation of restructuring measures proceeding as planned
- >> Improved profitability in both segments
- >> Outlook for the 2014/15 financial year confirmed

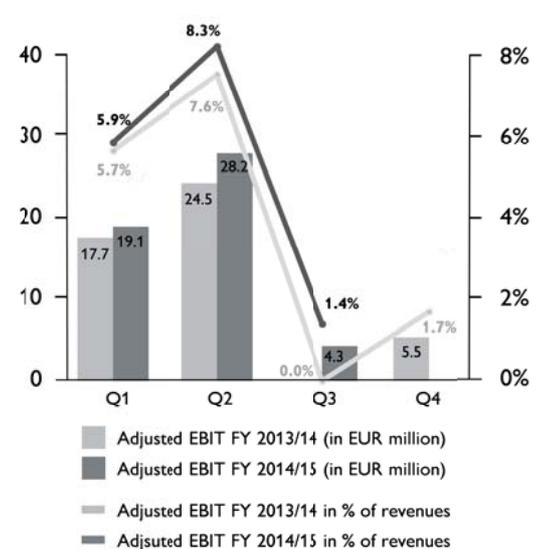
Key Data in EUR million	Q3	Q3	Change in %	Q1-Q3	Q1-Q3	Change in %
	2014/15	2013/14		2014/15	2013/14	
Revenues	299.6	292.4	2.5	962.8	925.8	4.0
Adjusted EBIT	4.3	0.0	>100	51.5	42.2	21.9
<i>as a % of revenues</i>	1.4	0.0		5.3	4.6	
EBIT	1.2	(1.5)	>100	36.8	27.8	32.7
<i>as a % of revenues</i>	0.4	(0.5)		3.8	3.0	
Net profit/loss for the period	(13.4)	(6.3)	<(100)	15.4	12.1	28.1
<i>as a % of revenues</i>	(4.5)	(2.2)		1.6	1.3	
Cash flow from operating results	15.6	12.4	25.4	78.6	72.3	8.7
Investments	18.6	16.2	14.9	47.5	42.5	11.7
				31 January 2015	30 April 2014	Change in %
Total assets				1,043.3	1,006.6	3.6
Equity				339.4	327.6	3.6
<i>Equity ratio in %</i>				32.5	32.5	
Net debt				158.1	126.2	25.2
Headcount incl. contract worker (full-time equivalent)				7,091	7,291	(2.7)

Development of Business by Quarter

Revenues (in EUR million)



Adjusted EBIT



Letter to Shareholders

Dear Shareholders,

Zumtobel Group AG made excellent progress during the first three quarters of the 2014/15 financial year. The strategic reorientation and implementation of restructuring measures are proceeding as planned, but with regional differences with respect to the speed of implementation. The positive trend in revenues and earnings from the first half-year also continued during the seasonally weak third quarter: Group revenues rose by 4.0% during the first nine months (FX-adjusted: 2.6%) to EUR 962.8 million (prior year: EUR 925.8 million), whereby our LED business was again the most important driver for this success. With an increase of 56.6% to EUR 456.8 million, the LED share of Group revenues grew from 31.5% in the previous year to 47.4% in the first three quarters of 2014/15. The LED share topped the 50%-mark for the first time in the third quarter to reach 53%. Great Britain, the largest single market for the Zumtobel Group, remained the focal point of growth from a regional standpoint.

A detailed analysis of business development shows that the late cyclical Lighting Segment, in particular, benefited from the stabilisation in the European commercial construction industry and the newly implemented multi-brand sales structure. Our rapidly growing key account business is seeing increasing demand from European retail chains that want to convert their shop lighting to LED because of the attractive amortisation periods and are looking for a reliable lighting partner. In contrast, our lighting business in Asia has been disappointing. Substantial efforts are still required at the product, cost and process levels in this region to ensure the planned profitable growth. Revenues in the Lighting Segment rose by 4.1% to EUR 724.8 million in the first three quarters of 2014/15.

The Components Segment continues to make very good progress in transforming its business to LED technology. Revenues from the sale of LED components rose by 87.1% to EUR 149.4 million during the reporting period and offset most of the declining demand for electronic ballasts as well as the revenues lost by the exit from magnetic technology and the sale of the connecting clamp business. Segment revenues exceeded our expectations with an increase of 0.5% to EUR 289.0 million (prior year: EUR 287.6 million).

In the first three quarters of 2014/15 group EBIT adjusted for special effects rose by 21.9% to EUR 51.5 million (prior year: EUR 42.2 million) due to the increase in revenues and the first positive effects from the adjustment of plant capacity, the merger of the previously separate Zumtobel and Thorn sales organisations and the Group-wide bundling of procurement activities. That represents a return on sales (adjusted EBIT margin) of 5.3% (prior year: 4.6%). Both the Lighting Segment and the Components Segment recorded a year-on-year improvement in adjusted earnings. Group net profit increased by 28.1% to EUR 15.4 million although third quarter financial results were negatively influenced, above all, by the increase in the Swiss franc versus the euro.

Outlook for the 2014/15 financial year confirmed

The Management Board confirms the guidance for the 2014/15 financial year, which calls for an increase of roughly 3% in revenues and an improvement in the adjusted EBIT margin to 5% to 6% (adjusted EBIT margin for FY 2013/14: 3.8%). We are also on the right course regarding our medium-term goal to gradually raise the adjusted EBIT margin to 8% to 10% by 2016/17. In addition to the previously communicated restructuring measures, we informed the workforce at the lighting plant in Lemgo, Germany, at the end of February of plans for the reduction of approx. 70 employees. Current information indicates that the Zumtobel Group's earnings will be reduced by approx. EUR 25 million of special effects in 2014/15.



Ulrich Schumacher

Ulrich Schumacher
Chief Executive Officer (CEO)

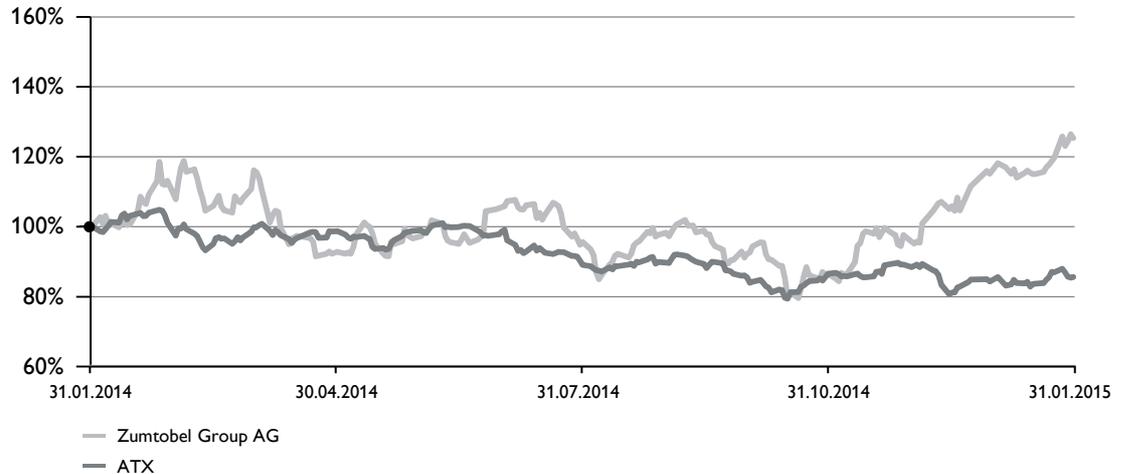
The Zumtobel Share

Zumtobel share clearly outpaces ATX average

The first three quarters of the 2014/15 financial year was a very positive period for the shareholders of Zumtobel Group AG with an increase of 35.8% in the share price. The performance of the leading Austrian Traded Index, which also includes the Zumtobel Group share, was substantially weaker with a decline of 13.3%. The sound development of the Zumtobel share – in spite of the uncertain economic and political environment – was based on solid financial performance during the past two quarters combined with the first positive effects from the Group's strategic reorientation.

Based on an unchanged number of 43.5 million common shares outstanding, the market capitalisation of Zumtobel Group AG totalled EUR 886 million at the end of January 2015 (prior year: EUR 707 million). There have been no major changes in the shareholder structure of Zumtobel Group AG since the end of the 2013/14 financial year. The Zumtobel family has remained the stable core shareholder of Zumtobel Group AG since the initial public offering with a stake of 35.4%. Blackrock Inc. holds over 5% of the issued shares. As of 20 January 2015 and 10 February 2015, Delta Lloyd Asset Management NV informed Zumtobel Group AG that its investment in Zumtobel Group AG had been reduced to less than 5%, respectively less than 4%. The remainder of the shares is held predominately by other institutional investors. In the ATX, the leading index of the largest listed companies in Austria, the Zumtobel share ranked 17th based on market capitalisation and 19th based on trading volume as of 31 January 2015. The average daily turnover on the Vienna Stock Exchange totalled 110,940 in the reporting period compared with 96,575 in the previous year double-count, as published by the Vienna Stock Exchange). The company held 359,488 treasury shares as of 31 January 2015.

Development of the Zumtobel Group Share



Key Data on the Zumtobel Share for the First Three Quarters 2014/15

Closing price at 30.04.14	EUR 15.000	Currency	EUR
Closing price at 31.01.15	EUR 20.370	ISIN	AT0000837307
Performance Q1-Q3 2014/15	35.8%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.01.15	EUR 886 Mio	Market segment	Prime Market
Share price - high at 29.01.15	EUR 20.550	Reuters symbol	ZUMV.VI
Share price - low at 20.10.14	EUR 12.935	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	110,940	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

The January 2015 forecast by the International Monetary Fund (IMF) again pointed toward recovery in the global economy, but at a slower pace than expected in autumn 2014. In comparison with the October 2014 report, the IMF revised its forecast for global growth in 2015 downward by 0.3 percentage points to 3.5%. The global economy will profit from lower oil prices, but these benefits will be more than offset by a decline in investments. The outlook for growth in the euro zone was reduced by 0.2 percentage points to 1.2% for 2015 and by 0.3 percentage points to 1.4% for 2016. The IMF is now forecasting growth of 1.3% for Germany in 2015 and 1.5% in the following year. China, which generated the weakest growth in 24 years at 7.4% in 2014, is projected to record a further decline to 6.8% this year and to 6.3% in 2016. The only upward revision was made to forecasts for the USA and calls for a domestic demand-driven increase of 0.5 percentage points to 3.6% for 2015 and 0.3 percentage points to 3.3% for 2016. The November 2014 report by Euroconstruct points to stabilisation in the commercial construction sector during 2015 and 2016 after several years of declines. In the seven most important European markets for the Zumtobel Group (Austria, Germany, Switzerland, France, Great Britain, Italy and Scandinavia), Euroconstruct is predicting growth of 2.4% for the 2015 calendar year and 1.8% for the 2016 calendar year.

Continued moderate growth expected for the euro zone

Significant Events since 30 April 2014

In connection with the 2 April 2014 announcement of restructuring projects to improve cost structures in the operation network, the Zumtobel Group informed employees and the local union at the plant in Landskrona (Sweden) on 5 May 2014 about the termination of lighting production at this location by the end of the 2014 calendar year. This shutdown in December 2014 affected 155 employees.

Termination of lighting production in Landskrona

Tridonic, the Zumtobel Group brand for lighting components, started consultations with employee representatives at the Ennenda (Switzerland) plant on 8 May 2014 concerning the termination of production. The conventional ballasts for high-intensity discharge lamps that are produced in Ennenda were exposed to substantial competitive pressure and a resulting massive drop in price. Production at this location was terminated in February 2015.

Termination of components production in Ennenda

On 6 June 2014 Tridonic announced the divestment of its connecting clamp business. The local management of Tridonic connection technology GmbH, formerly a subsidiary of Tridonic with headquarters in Innsbruck (Austria), subsequently acquired all shares in the company.

Management buyout for Tridonic connection technology

The Supervisory Board of Zumtobel Group AG accepted the request by Martin Brandt, member of the Management Board and Chief Operating Officer, to terminate his employment contract prematurely as of 31 July 2014. This contract would have ended on 30 April 2015.

COO Martin Brandt leaves Zumtobel Group

The 38th annual general meeting on 25 July 2014 authorised the payment of a EUR 0.18 dividend per share for the 2013/14 financial year. This dividend was distributed to shareholders on 1 August 2014. In addition, the annual general meeting approved the change in the company's name from "Zumtobel AG" to "Zumtobel Group AG" and passed an anticipatory resolution which permits an increase of up to 10% in the company's share capital through the issue of new shares (conditional capital increase) within the next five years.

AGM approves dividend for FY 2013/14

At the end of February 2015, the workforce at the lighting plant in Lemgo, Germany, was informed of a planned reduction of approx. 70 employees.

Workforce reduction in Lemgo (Germany)

No other significant events occurred after the balance sheet date on 30 April 2014.

Related Party Transactions

Closely related persons include the Management Board and Supervisory Board of Zumtobel Group AG. As of 31 January 2015 there were no business transactions with closely related persons.

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

Development of revenues in the first three quarters of 2014/15

- >> Group revenues rise by 4.0%
- >> Zumtobel Group with above-average benefits from technological change to LED
- >> Solid increase in revenues for Lighting Segment (plus 4.1%)
- >> Components Segment returns to revenue growth (plus 0.5%)
- >> Substantial differences in regional business development

Group revenues rise by 4.0%

Group revenues rose by 4.0% to EUR 962.8 million in the first nine months of the 2014/15 financial year (1 May 2014 to 31 January 2015) in a generally stable economic environment (prior year: EUR 925.8 million). This development was supported by EUR 12.7 million of positive foreign exchange effects, above all from the increase in the Swiss franc (CHF), British pound (GBP) and US dollar (USD). After an adjustment for these effects, revenues were 2.6% higher than the previous year.

Zumtobel Group with above-average benefits from technology change

Important growth impulses have been created, in particular, by LED technology as well as the trend to intelligently managed, energy-efficient lighting. This was reflected in continued dynamic growth with LED products during the reporting period. Revenues from the sale of LED products rose by 56.6% year-on-year to EUR 456.8 million (prior year: EUR 291.7 million). The LED share of Group revenues grew to 47.4% within 12 months, compared with 31.5% in the previous year. Both the Lighting Segment (plus 48.9%) and the Components Segment (plus 87.1%) benefited from the technological change to LED with their extensive portfolio of innovative LED products. The LED share of revenues in both segments rose to over 50% during the third quarter. In contrast, the decline in revenues from the sale of conventional lighting and components accelerated during the third quarter and equalled minus 26.3% for the Group.

Segment development in EUR million	Q3	Q3	Change in %	Q1-Q3	Q1-Q3	Change in %
	2014/15	2013/14		2014/15	2013/14	
Lighting Segment	223.9	219.3	2.1	724.8	696.0	4.1
Components Segment	92.6	89.7	3.3	289.0	287.6	0.5
Reconciliation	(16.9)	(16.6)	2.1	(51.0)	(57.7)	(11.7)
Zumtobel Group	299.6	292.4	2.5	962.8	925.8	4.0

Solid revenue growth in Lighting Segment

In the late cyclical Lighting Segment, there are growing signs of stabilisation at a low level in the European commercial construction industry. These signs were also confirmed in a November 2014 report by Euroconstruct, which forecasts growth of 2.4% for the 2015 calendar year – but with substantial regional differences – after a series of annual declines in the seven most important European markets for the Zumtobel Group. Revenues in the Lighting Segment rose by 4.1% to EUR 724.8 million (prior year: EUR 696.0 million). This development was supported by positive impulses from the newly implemented multi-brand sales structure, which now markets the entire Zumtobel and Thorn product portfolio in all regions from a single hand, and by strong growth in the key account business. There is a steady increase in the demand from European retail chains that want to convert their shop lighting to LED because of the attractive amortisation periods and are looking for a supplier who can guarantee the cross-border implementation of centrally negotiated lighting concepts.

The Components Segment is making good progress in strengthening its business focus on LED technology to create a stable foundation for future growth. The development of revenues in 2014/15 will still be negatively influenced by the exit from magnetic technology in the previous year, the sale of the non-core connecting clamp business and the substantially weaker demand for electronic ballasts. However, the sound increase in sales volumes of LED converters and LED modules confirms the strategic decision to concentrate resources more directly on the structural transformation to LED technology. Revenues from the sale of LED components rose by an outstanding 87.1% to EUR 149.4 million in the first nine months (prior year: EUR 79.9 million) and fully offset the declining demand for electronic ballasts, the end of revenues due to the exit from magnetic technology and the sale of the connecting clamp business. Segment revenues increased by 0.5% to EUR 289.0 million in the reporting period (prior year: EUR 287.6 million).

Good progress in Components Segment

Distribution of regional revenues

	Q3 2014/15		Q1-Q3 2014/15		
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %	in % of Group
D/A/CH	85.7	6.4	276.5	4.1	28.7
Northern Europe	77.4	4.9	251.6	11.0	26.1
Benelux & Eastern Europe	25.8	(1.2)	86.5	8.0	9.0
Southern Europe & Latin America	48.2	(4.7)	149.2	(6.1)	15.5
Asia & Pacific	34.1	8.6	111.2	2.4	11.5
Middle East & Africa*	22.0	4.9	63.3	3.2	6.6
Northern America	6.3	(29.4)	24.5	(0.4)	2.5
Total	299.6	2.5	962.8	4.0	100.0

*incl. India, Central Asia & Turkey

In connection with the new organisational structure of the Zumtobel Group, the sales regions were

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

New organisation of sales regions

These changes were also made retroactively, which led to the adjustment of the regional distribution in the first three quarters of 2013/14. The regional distribution for the first and second quarters included an error in the allocation between the sales regions Northern Europe and Middle East & Africa, which was corrected during the third quarter.

There are major regional differences in the economic environment and the speed of implementation for the restructuring measures and strategic reorientation. Therefore, the development of revenues in the individual regions differed significantly during the reporting period. The D/A/CH region, the strongest market in the Zumtobel Group, recorded a 4.1% increase in revenues (FX-adjusted: 3.0%) to EUR 276.5 million. Especially in Germany revenue growth was particularly sound during the first nine months, due to renovation projects

Great Britain remains central growth driver

by large retail chains. Switzerland benefited from positive foreign exchange effects based on an increase in the Swiss franc versus the euro during the third quarter. In Northern Europe, revenues rose by 11.0% (FX-adjusted: 7.3%) to EUR 251.6 million. The strongest growth in this region was recorded in Great Britain. Benelux & Eastern Europe increased revenues by 8.0% to EUR 86.5 million in the first nine months. Solid development was recorded, above all, in Eastern Europe (Czech Republic, Poland, Hungary). In the Southern Europe and Latin America region, the development of business in France and Italy remained clearly below expectations during the reporting period. France, in particular, was negatively affected by a sharp drop in the outdoor lighting business. Revenues in this region fell by 6.1% to EUR 149.2 million. The Asia & Pacific region is undergoing extensive restructuring. The Components Segment generated sound growth, but the lighting business in Asia remained disappointing. Substantial efforts are still required at the product, cost and process levels in this region to ensure the planned profitable growth. Revenues in the Asia & Pacific region rose by a slight 2.4% to EUR 111.2 million. In the Middle East & Africa region, the sound development from previous quarters continued during the reporting period with a 3.2% increase in revenues to EUR 63.3 million. Revenues in North America reflected the previous year at minus 0.4% (FX-adjusted: minus 3.5%) for the first three quarters of 2014/15. The very good first half-year was followed by a substantial decline in revenues during the third quarter, but a growing order book provides grounds for optimism over the coming months.

Development of earnings in the first three quarters of 2014/15

- >> Adjusted Group EBIT rises by 21.9% to EUR 51.5 million
- >> Higher expenditures for research and development
- >> Selling expenses as a % of revenues below prior year
- >> Negative special effects from transformation process (EUR 14.7 million)
- >> Substantial improvement in net profit (plus 28.1%)

Income statement in EUR million	Q3	Q3	Change in %	Q1-Q3	Q1-Q3	Change in %
	2014/15	2013/14		2014/15	2013/14	
Revenues	299.6	292.4	2.5	962.8	925.8	4.0
Cost of goods sold	(202.8)	(201.9)	0.5	(642.9)	(622.4)	3.3
Gross profit	96.7	90.6	6.8	319.9	303.4	5.4
<i>as a % of revenues</i>	32.3	31.0		33.2	32.8	
SG&A expenses adjusted for special effects	(92.5)	(90.6)	2.1	(268.4)	(261.2)	2.8
Adjusted EBIT	4.3	0.0	>100	51.5	42.2	21.9
<i>as a % of revenues</i>	1.4	0.0		5.3	4.6	
Special effects	(3.1)	(1.4)	<(100)	(14.7)	(14.5)	1.3
EBIT	1.2	(1.5)	>100	36.8	27.8	32.7
<i>as a % of revenues</i>	0.4	(0.5)		3.8	3.0	
Financial results	(12.8)	(4.1)	<(100)	(16.5)	(11.9)	(38.6)
Profit/loss before tax	(11.6)	(5.5)	<(100)	20.3	15.8	28.2
Income taxes	(1.8)	(0.8)	<(100)	(4.8)	(3.8)	28.3
Net profit/loss for the period	(13.4)	(6.3)	<(100)	15.4	12.1	28.1
Earnings per share (in EUR)	(0.31)	(0.15)	<(100)	0.36	0.28	30.6

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 78.5 million in the first three quarters of 2014/15.

Group EBIT adjusted for special effects rose by 21.9% from EUR 42.2 million in the first three quarters of 2013/14 to EUR 51.5 million for the reporting period. The return on sales increased from 4.6% to 5.3%. Both the Lighting Segment and the Components Segment reported an improvement in adjusted earnings over the comparable prior year period. The gross profit margin was slightly higher at 33.2% (prior year: 32.8%). The first positive effects of the restructuring measures were partly offset by negative foreign exchange effects in the cost of materials, temporary inefficiencies resulting from the relocation of production (such as parallel production, higher stocks etc.) and a strong increase in low-margin key account revenues. In line with the goal to further expand the Zumtobel Group's excellent technology position, development costs included in the cost of goods sold rose by 5.5% year-on-year to EUR 53.8 million during the reporting period.

Selling expenses fell from 25.3% to 24.6% of revenues. One focal point of the Zumtobel Group's new structure is the merger of the previously separate Zumtobel and Thorn sales organisations, and related measures were introduced during the past 12 months. The number of employees in sales declined by roughly 150 year-on-year as of 31 January 2015. Administrative expenses rose from EUR 29.6 million to EUR 34.3 million, primarily due to higher consulting costs (plus approx. EUR 2.5 million) and additional hiring for corporate functions. Other operating results, excluding special effects, amounted to EUR 2.3 million (prior year: EUR 2.5 million) and included, among others, license income from the LED business.

Adjusted Group EBIT rises by 21.9%

Selling expenses in % of revenues below prior year

Negative special effects from transformation process

Negative special effects totalling EUR 14.7 million were recognised during the first nine months of 2014/15 (prior year: EUR 14.5 million). These effects are related, above all, to the termination of production in Landskrona (Sweden) and Ennenda (Switzerland) and to restructuring measures in the Lighting Segment sales organisations. Additional information is provided in the notes to the consolidated interim financial statements.

Adjusted EBIT in EUR million	Q3 2014/15	Q3 2013/14	Change in %	Q1-Q3 2014/15	Q1-Q3 2013/14	Change in %
Reported EBIT	1.2	(1.5)	>100	36.8	27.8	32.7
thereof special effects	(3.1)	(1.4)	<(100)	(14.7)	(14.5)	1.3
Adjusted EBIT	4.3	0.0	>100	51.5	42.2	21.9
<i>as a % of revenues</i>	1.4	0.0		5.3	4.6	

Deterioration in financial results

Financial results deteriorated by EUR 4.6 million year-on-year to minus EUR 16.5 million (prior year: minus EUR 11.9 million). Interest expense consists mainly of interest on the current credit agreement. Other financial income and expenses totalled minus EUR 10.0 million (prior year: minus EUR 6.0 million). The Zumtobel Group hedges foreign exchange transaction risk primarily with forward exchange contracts that have a maximum term of one year and also uses options in individual cases. The Group's key currencies are the EUR, GBP, USD, AUD and CHF. The negative change versus the prior year resulted mainly from the fair value measurement of financial instruments. In particular, the increase in the Swiss franc versus the euro as of 31 January 2015 led to the negative third quarter market valuation of foreign currency transactions that involve the future sale of Swiss francs for euros. Additional information is provided in the notes to the consolidated interim financial statements.

Financial result in EUR million	Q3 2014/15	Q3 2013/14	Change in %	Q1-Q3 2014/15	Q1-Q3 2013/14	Change in %
Interest expense	(2.2)	(2.3)	(2.5)	(6.8)	(6.7)	1.4
Interest income	0.1	0.2	(36.4)	0.3	0.6	(50.4)
Net financing costs	(2.1)	(2.1)	(0.7)	(6.5)	(6.1)	(6.6)
Other financial income and expenses	(10.6)	(2.1)	<(100)	(10.0)	(6.0)	65.4
Result from companies accounted for at-equity	(0.1)	0.1	<(100)	0.0	0.2	<(100)
Financial results	(12.8)	(4.1)	<(100)	(16.5)	(11.9)	(38.6)

Net profit rises by 28.1%

Profit before tax rose to EUR 20.3 million in the first nine months of 2014/15 (prior year: EUR 15.8 million), and income taxes equalled EUR 4.8 million. Net profit for the period increased to EUR 15.4 million (prior year: EUR 12.1 million) due to the growth in revenues and the first positive effects from the restructuring measures. Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled EUR 0.36 (prior year: EUR 0.28).

Cash flow and asset position

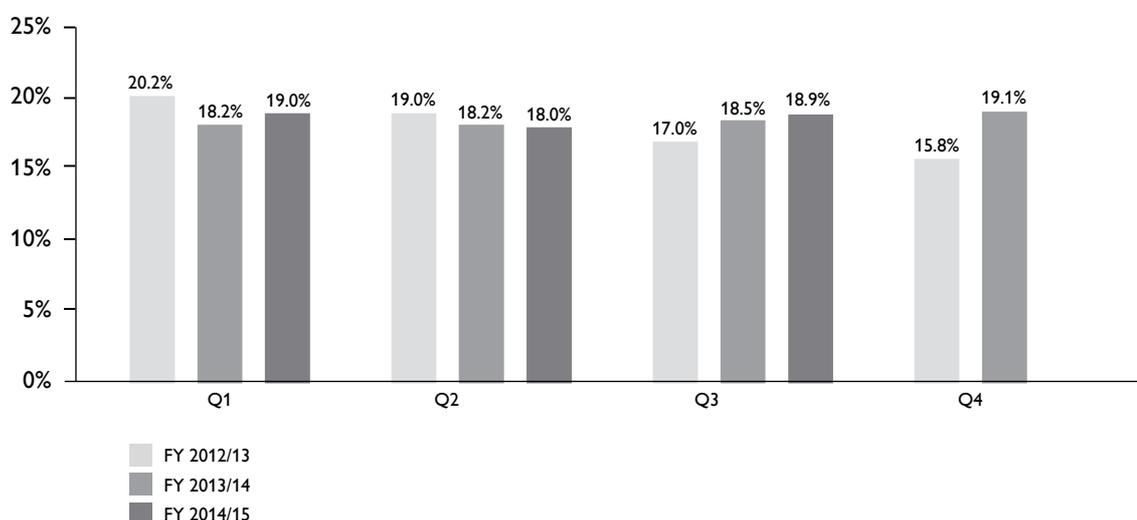
- >> Increase in working capital due to rising demand and higher inventories
- >> Capital expenditure rises to EUR 47.5 million (prior year: EUR 42.5 million)
- >> Free cash flow equals minus EUR 23.1 million (prior year: minus EUR 22.1 million)
- >> Continued solid balance sheet structure

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

Working capital rose by EUR 16.2 million year-on-year to EUR 242.5 million as of 31 January 2015 (prior year: EUR 226.2 million), primarily due to the increase in business and growth in inventories. Finished goods stocks were increased, especially in the Components Segment, in connection with the termination of production in Ennenda. These higher stocks in certain product groups can prevent the temporary shift of production to an external subcontractor. In comparison with the first nine months of the previous year, working capital rose slightly from 18.5% to 18.9% of rolling 12-month revenues and is slightly higher than the Group's defined target corridor of 16% to 18%. The cash outflows from the increase in working capital since the end of the financial year totalled EUR 41.2 million. In total, cash flow from operating activities fell by EUR 7.3 million to EUR 11.0 million for the first nine months of 2014/15 (prior year: EUR 18.3 million).

Rising demand and higher inventories lead to increase in working capital

Working Capital in % of rolling 12-month revenues



Investments in property, plant and equipment for various production facilities totalled EUR 47.5 million in the first nine months of 2014/15 (prior year: EUR 42.5 million). These expenditures covered investments in production facilities and the manufacture of tools for new products as well as expansion, maintenance and capitalised R&D costs (EUR 11.1 million). The positive cash effect in the position "change in liquid funds from changes in the consolidation range" is related to the sale of Tridonic connection technology GmbH, Austria, and Tridonic connection technology GmbH & Co. KG, Austria, and the initial consolidation of Thorn Lighting Limited Liability Company in Qatar. Free cash flow equalled minus EUR 23.1 million for the reporting period (prior year: minus EUR 22.1 million).

Free cash flow at minus EUR 23.1 million

Cash flow from financing activities consists primarily of the increased use of the long- and short-term credit facilities and interest paid during the first three quarters of the reporting year. The EUR 0.18 dividend per share for the 2013/14 financial year, which was approved by the annual general meeting on 25 July 2014, was distributed to the shareholders on 1 August 2014 (EUR 7.8 million).

Secure liquidity

In order to ensure the ability to meet its payment obligations at any time, the Zumtobel Group maintains liquidity reserves that generally take the form of demand deposits with banks and can be used to service expected operating expenses and financial liabilities. The Zumtobel Group can also access extensive working capital credit lines to offset liquidity fluctuations arising from business activities. As of 31 January 2015, the Zumtobel Group had short-term, unsecured credit lines totalling EUR 91.7 million (prior year: EUR 89.6 million). The consortium credit agreement concluded on 8 November 2011 with seven banks also represents a major financing agreement for the Zumtobel Group. The agreement has a term extending to October 2016 and a maximum line that currently equals EUR 350 million. The amount drawn under this credit line totalled EUR 105 million as of 31 January 2015 (prior year: EUR 180 million). In addition to the consortium credit agreement, the Zumtobel Group also concluded two long-term bilateral credit agreements of EUR 40 million each. They call for bullet repayment and have terms ending in September 2018, respectively in January 2020. The proceeds of both bilateral credits had been transferred as of 31 January 2015 and were used, in part, to repay the consortium credit. The result was a substantial extension in the average term of the Group's financing.

Balance sheet data in EUR million	31 January 2015	30 April 2014
Total assets	1,043.3	1,006.6
Net debt	158.1	126.2
Equity	339.4	327.6
<i>Equity ratio in %</i>	32.5	32.5
<i>Gearing in %</i>	46.6	38.5
Investments	47.5	65.5
Working capital	242.5	200.0
<i>As a % of rolling 12 month revenues</i>	18.9	16.0

Continued solid balance sheet structure

The quality of the balance sheet structure remains nearly unchanged. The equity ratio reflected the level on 30 April 2014 at 32.5%. Net debt followed the normal seasonal pattern with an increase of EUR 31.8 million to EUR 158.1 million (prior year: EUR 154.4 million). Gearing – the ratio of net debt to equity – fell from 38.5% on 30 April 2014 to 46.6% as of 31 January 2015.

Outlook for the 2014/15 financial year confirmed

The Management Board confirms the guidance for the 2014/15 financial year, which calls for an increase of roughly 3% in revenues and an improvement in the adjusted EBIT margin to 5% to 6% (adjusted EBIT margin for FY 2013/14: 3.8%). We are also on the right course regarding our medium-term goal to gradually raise the adjusted EBIT margin to 8% to 10% by 2016/17. In addition to the previously communicated restructuring measures, we informed the workforce at the lighting plant in Lemgo, Germany, at the end of February of plans for the reduction of approx. 70 employees. Current information indicates that the Zumtobel Group's earnings will be reduced by approx. EUR 25 million of special effects in 2014/15.

Dornbirn, 3 March 2015

The Management Board

Ulrich Schumacher
Chief Executive Officer (CEO)

Karin Sonnenmoser
Chief Financial Officer (CFO)

Income Statement

in TEUR	Q3 2014/15	Q3 2013/14	Change in %	Q1-Q3 2014/15	Q1-Q3 2013/14	Change in %
Revenues	299,572	292,402	2.5	962,793	925,830	4.0
Cost of goods sold	(202,833)	(201,851)	0.5	(642,874)	(622,392)	3.3
Gross profit	96,739	90,551	6.8	319,919	303,438	5.4
<i>as a % of revenues</i>	32.3	31.0		33.2	32.8	
Selling expenses	(80,701)	(80,193)	0.6	(236,482)	(234,127)	1.0
Administrative expenses	(11,962)	(10,882)	9.9	(34,261)	(29,612)	15.7
Other operating results	(2,904)	(935)	<(100)	(12,347)	(11,941)	3.4
<i>thereof special effects</i>	(3,080)	(1,435)	<(100)	(14,653)	(14,463)	1.3
Operating profit/loss	1,172	(1,459)	>100	36,829	27,758	32.7
<i>as a % of revenues</i>	0.4	(0.5)		3.8	3.0	
Interest expense	(2,231)	(2,288)	(2.5)	(6,776)	(6,684)	1.4
Interest income	127	199	(36.4)	306	617	(50.4)
Other financial income and expenses	(10,568)	(2,066)	<(100)	(9,999)	(6,047)	65.4
Result from companies accounted for at-equity	(94)	73	<(100)	(42)	201	<(100)
Financial results	(12,766)	(4,082)	<(100)	(16,511)	(11,913)	(38.6)
<i>as a % of revenues</i>	(4.3)	(1.4)		(1.7)	(1.3)	
Profit/loss before tax	(11,594)	(5,541)	<(100)	20,318	15,845	28.2
Income taxes	(1,807)	(768)	<(100)	(4,842)	(3,774)	28.3
Net profit/loss from continuing operations	(13,401)	(6,309)	<(100)	15,476	12,071	28.2
Net loss from discontinued operations	(27)	0		(41)	(20)	<(100)
Net profit/loss for the period	(13,428)	(6,309)	<(100)	15,435	12,051	28.1
<i>as a % of revenues</i>	(4.5)	(2.2)		1.6	1.3	
<i>thereof due to non-controlling interests</i>	(20)	109	<(100)	(196)	87	<(100)
<i>thereof due to shareholders of the parent company</i>	(13,408)	(6,418)	<(100)	15,631	11,964	30.6
Average number of shares outstanding – basic (in 1,000 pcs.)	43,141	43,136		43,140	43,135	
Average diluting effect (stock options) (in 1,000 pcs.)	6	0		6	0	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,147	43,136		43,146	43,135	
Earnings per share (in EUR)						
Basic earnings per share	(0.31)	(0.15)		0.36	0.28	
Diluted earnings per share	(0.31)	(0.15)		0.36	0.28	
Earnings per share from continuing operations (in EUR)						
Basic earnings per share	(0.31)	(0.15)		0.36	0.28	
Diluted earnings per share	(0.31)	(0.15)		0.36	0.28	
Earnings per share from discontinued operations (in EUR)						
Basic earnings per share	0.00	0.00		0.00	0.00	
Diluted earnings per share	0.00	0.00		0.00	0.00	

Statement of Comprehensive Income

in TEUR	Q3 2014/15	Q3 2013/14	Change in %	Q1-Q3 2014/15	Q1-Q3 2013/14	Change in %
Net profit/loss for the period	(13,428)	(6,309)	<(100)	15,435	12,051	28.1
Actuarial loss	(48)	0		(14,984)	0	
Deferred taxes due to actuarial loss	0	0		2,600	0	
Total of items that will not be reclassified ("recycled") subsequently to the income statement	(48)	0		(12,384)	0	
Currency differences	9,075	(5,255)	>100	14,947	(14,284)	>100
Currency differences arising from loans	(1,167)	1,616	<(100)	944	(231)	>100
Hedge accounting	156	(77)	>100	(219)	1,752	<(100)
Deferred taxes due to hedge accounting	(39)	19	<(100)	55	(438)	>100
Total of items that will be reclassified ("recycled") subsequently to the income statement	8,025	(3,697)	>100	15,727	(13,201)	>100
Subtotal other comprehensive income	7,977	(3,697)	>100	3,343	(13,201)	>100
<i>thereof due to non-controlling interests</i>	<i>173</i>	<i>13</i>	<i>>100</i>	<i>327</i>	<i>(66)</i>	<i>>100</i>
<i>thereof due to shareholders of the parent company</i>	<i>7,804</i>	<i>(3,710)</i>	<i>>100</i>	<i>3,016</i>	<i>(13,135)</i>	<i>>100</i>
Total comprehensive income	(5,451)	(10,006)	(45.5)	18,778	(1,150)	>100
<i>thereof due to non-controlling interests</i>	<i>153</i>	<i>121</i>	<i>27.0</i>	<i>132</i>	<i>20</i>	<i>>100</i>
<i>thereof due to shareholders of the parent company</i>	<i>(5,604)</i>	<i>(10,127)</i>	<i>44.7</i>	<i>18,646</i>	<i>(1,170)</i>	<i>>100</i>

Balance Sheet

in TEUR	31 January 2015	in %	30 April 2014	in %
Goodwill	197,456	18.9	187,792	18.7
Other intangible assets	57,635	5.5	55,682	5.5
Property, plant and equipment	230,043	22.1	230,635	22.9
Financial assets accounted for at-equity	2,400	0.2	2,441	0.2
Financial assets	1,798	0.2	1,466	0.1
Other assets	4,327	0.4	4,354	0.4
Deferred taxes	41,940	4.0	37,509	3.7
Non-current assets	535,599	51.3	519,879	51.5
Inventories	201,231	19.4	181,426	18.1
Trade receivables	203,266	19.5	199,303	19.8
Financial assets	4,438	0.4	2,731	0.3
Other assets	30,613	2.9	29,071	2.9
Liquid funds	66,879	6.4	74,191	7.4
Available for sale assets	1,313	0.1	0	
Current assets	507,740	48.7	486,722	48.5
ASSETS	1,043,339	100.0	1,006,601	100.0
Share capital	108,750	10.4	108,750	10.8
Additional paid-in capital	335,249	32.2	335,249	33.3
Reserves	(124,916)	(12.0)	(115,215)	(11.5)
Net profit/loss for the period	15,631	1.5	(4,995)	(0.5)
Capital attributed to shareholders of the parent company	334,714	32.1	323,789	32.1
Capital attributed to non-controlling interests	4,641	0.4	3,765	0.4
Equity	339,355	32.5	327,554	32.5
Provisions for pensions	85,781	8.2	77,486	7.7
Provisions for severance compensation	44,567	4.3	41,374	4.1
Provisions for other employee benefits	12,552	1.2	12,860	1.3
Other provisions	1,095	0.1	1,073	0.1
Borrowings	215,249	20.7	197,357	19.6
Other liabilities	3,058	0.3	2,575	0.3
Deferred taxes	4,255	0.4	4,337	0.4
Non-current liabilities	366,557	35.2	337,062	33.5
Provisions for taxes	21,462	2.1	20,057	2.0
Other provisions	33,836	3.2	32,985	3.3
Borrowings	9,763	0.9	5,314	0.5
Trade payables	133,990	12.8	159,912	15.9
Other liabilities	138,376	13.3	123,717	12.3
Current liabilities	337,427	32.3	341,985	34.0
EQUITY AND LIABILITIES	1,043,339	100.0	1,006,601	100.0

Cash Flow Statement

in TEUR	Q1-Q3 2014/15	Q1-Q3 2013/14
Operating profit from continuing and discontinued operations	36,788	27,738
Depreciation and amortisation	41,689	44,413
Gain/loss from disposal of fixed assets	79	216
Changes in the consolidation range	120	0
Results from discontinued operations	(41)	(20)
Cash flow from operating results	78,635	72,347
Inventories	(13,997)	(26,072)
Trade receivables	(2,059)	(11,548)
Trade payables	(29,541)	(4,128)
Prepayments received	4,349	5,192
Change in working capital	(41,248)	(36,556)
Non-current provisions	(9,419)	(6,869)
Current provisions	(495)	(427)
Other current and non-current assets and liabilities	(11,363)	(6,857)
Change in other operating items	(21,277)	(14,153)
Taxes paid	(5,099)	(3,322)
Cash flow from operating activities	11,011	18,316
Proceeds from the sale of non-current assets	1,031	420
Capital expenditures on non-current assets	(47,509)	(42,534)
Change in non-current and current financial assets	2,826	(963)
Change in liquid funds from changes in the consolidation range	9,522	2,693
Cash flow from investing activities	(34,130)	(40,384)
FREE CASH FLOW	(23,119)	(22,068)
Change in net borrowings	21,414	28,138
<i>thereof restricted cash</i>	(8)	(10)
Change in non-controlling interests	0	(1,524)
Capital increases	492	0
Dividends	(7,765)	(3,258)
Exercise of options	11	31
Interest paid	(5,160)	(5,235)
Interest received	306	617
Cash flow from financing activities	9,298	18,769
Effects of exchange rate changes on cash and cash equivalents	4,186	(6,874)
CHANGE IN CASH AND CASH EQUIVALENTS	(9,635)	(10,173)
Cash and cash equivalents at the beginning of the period	70,583	82,902
Cash and cash equivalents at the end of the period	60,948	72,729
Change absolute	(9,635)	(10,173)

Statement of Changes in Equity

Q1 – Q3 2014/15

in TEUR	Attributed to shareholders of the parent company								Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit/loss for the period			
30 April 2014	108,750	335,249	11,083	(42,259)	(2,960)	19,479	(100,558)	(4,995)	323,789	3,765	327,554
+/- Additions to reserves	0	0	(4,995)	0	0	0	0	4,995	0	0	0
+/- Total comprehensive income	0	0	0	15,563	(164)	0	(12,384)	15,631	18,646	132	18,778
+/- Capital increases	0	0	0	0	0	0	0	0	0	492	492
+/- Stock options – exercises	0	0	11	0	0	0	0	0	11	0	11
+/- Dividends	0	0	(7,765)	0	0	0	0	0	(7,765)	0	(7,765)
+/- Changes in the consolidation range	0	0	(336)	0	0	0	369	0	33	252	285
31 January 2015	108,750	335,249	(2,002)	(26,696)	(3,124)	19,479	(112,573)	15,631	334,714	4,641	339,355

Q1 – Q3 2013/14

in TEUR	Attributed to shareholders of the parent company								Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit/loss for the period			
30 April 2013	108,750	335,210	9,894	(29,466)	(4,371)	19,732	(91,831)	5,959	353,877	3,509	357,386
+/- Additions to reserves	0	0	5,959	0	0	0	0	(5,959)	0	0	0
+/- Total comprehensive income	0	0	0	(14,448)	1,314	0	0	11,964	(1,170)	20	(1,150)
+/- Stock options – exercises	0	31	0	0	0	0	0	0	31	0	31
+/- Dividends	0	0	(3,019)	0	0	0	0	0	(3,019)	(239)	(3,258)
+/- Changes in the consolidation range	0	0	(1,883)	0	0	0	0	0	(1,883)	359	(1,524)
+/- Change in non-controlling interests	0	0	132	0	0	(253)	0	0	(121)	0	(121)
31 January 2014	108,750	335,241	11,083	(43,914)	(3,057)	19,479	(91,831)	11,964	347,715	3,649	351,364

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

Notes

Accounting and Valuation Methods

The condensed consolidated interim financial statements as of 31 January 2015 were prepared in accordance with the principles set forth in International Financial Reporting Standards (IAS 34, Interim Financial Reporting). The company has elected to make use of the option set forth in IAS 34 and provide selected explanatory notes. The condensed consolidated interim financial statements as of 31 January 2015 were neither audited nor reviewed by a certified public accountant.

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

The accounting and valuation methods applied as of 31 January 2015 reflect the methods applied in preparing the consolidated financial statements as of 30 April 2014, with the exception of the IFRS that require mandatory application as of 1 January 2014.

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

Revised standards and interpretations		Mandatory application in financial years beginning on or after
IAS 27	Separate Financial Statements	1 January 2014
IAS 28	Investments in Associates and Joint Ventures	1 January 2014
IAS 32	Offsetting of Financial Assets and Liabilities	1 January 2014
IAS 36	Disclosures on the Recoverable Amount for Non-financial Assets	1 January 2014
IAS 39	Conversion of Derivatives and Continuation of Hedge Accounting	1 January 2014
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosures of Interests in Other Entities	1 January 2014
IFRIC 21	Levies	1 January 2014

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

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

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

Foreign Currency Translation

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

1 EUR equals	Average exchange rate Income Statement		Closing rate Balance sheet	
	31 January 2015	31 January 2014	31 January 2015	30 April 2014
AUD	1.4486	1.4432	1.4535	1.4947
CHF	1.1980	1.2332	1.0468	1.2200
USD	1.2920	1.3370	1.1305	1.3850
SEK	9.2164	8.7441	9.3612	9.0723
GBP	0.7928	0.8460	0.7511	0.8230

Consolidation Range

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

	Consolidation Method		
	full	at equity	Total
30 April 2014	96	2	98
Included during reporting period for first time	4		4
<i>thereof newly founded</i>	4		4
Deconsolidated during reporting period	(2)		(2)
Merged during reporting period	(2)		(2)
31 January 2015	96	2	98

- >> Thorn Lighting Limited Liability Company, Qatar, was founded together with a Qatari business partner in July 2014. The Zumtobel Group holds 49% of the shares in the new company, but is entitled to 50% of the results. Further agreements give the Zumtobel Group control over the company as defined in IFRS 10, and the company was therefore included through full consolidation.
- >> ZG Iluminacion LATAM Limitada, Chile, was also founded in July 2014. The Zumtobel Group holds 100% of the shares.
- >> ZG LICHT Nord-West GmbH, Germany, was founded in October 2014. The Zumtobel Group also holds 100% of the shares in this company.
- >> ZG Lighting, Russia, was founded in January 2015 and is a wholly owned subsidiary of the Zumtobel Group.
- >> The shares in Tridonic connection technology GmbH & Co KG, Austria, and Tridonic connection technology GmbH, Austria, were sold during June 2014. These two companies were subsequently deconsolidated in the first quarter of 2014/15. The deconsolidation resulted in a loss of TEUR 120, which was recognised under other operating results. The transactions led to the sale of net assets totalling TEUR 9,435, which were held primarily by Tridonic connection technology GmbH & Co KG.
- >> LEDON OLED Verwaltungs-GmbH, Dresden, and Tridonic Dresden GmbH & Co. KG merged with Zumtobel Holding GmbH, Germany, during October 2014.

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

Notes to the Income Statement

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

Seasonality

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

Revenues

Revenues include an adjustment of TEUR 38,859 (prior year: TEUR 37,477) for sales deductions (primarily customer discounts). Gross revenues total TEUR 1,001,652 (prior year: TEUR 963,307). Net revenues recorded by the Group for the first three quarters of the reporting year were 4.0% higher than the comparable prior year period and totalled TEUR 962,793 (prior year: TEUR 925,830).

Expenses

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

Q1 – Q3 2014/15

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

Q1 – Q3 2013/14

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(384,065)	(3,324)	(39)	0	(387,428)
Personnel expenses	(163,830)	(131,858)	(21,870)	(10,761)	(328,319)
Depreciation	(36,329)	(4,580)	(783)	(2,721)	(44,413)
Other expenses	(59,958)	(91,881)	(10,131)	(1,148)	(163,118)
Own work capitalised	14,115	40	0	0	14,155
Internal charges	4,543	(7,474)	2,967	(36)	0
Total expenses	(625,524)	(239,077)	(29,856)	(14,666)	(909,123)
Other income	3,132	4,950	244	2,725	11,051
Total	(622,392)	(234,127)	(29,612)	(11,941)	(898,072)

The cost of goods sold includes development costs of TEUR 53,801 (prior year: TEUR 50,999).

Development costs of TEUR 11,140 were capitalised during the reporting period (prior year: TEUR 13,119). The amortisation of capitalised development costs amounted to TEUR 11,623 (prior year: TEUR 10,059).

Other Operating Results

in TEUR	Q3 2014/15	Q3 2013/14	Q1-Q3 2014/15	Q1-Q3 2013/14
Government grants	127	270	839	806
License revenues	83	168	1,381	1,291
Special effects	(3,080)	(1,435)	(14,653)	(14,463)
<i>Impairment charges to non-current assets</i>	0	0	0	(2,650)
<i>Restructuring expenses resulting from an exit agreement</i>	(3,080)	(1,435)	(14,221)	(6,230)
<i>Impairment charges to current assets</i>	0	0	(312)	0
Changes in the consolidation range	0	0	(120)	(908)
Miscellaneous	(34)	62	86	425
Total	(2,904)	(935)	(12,347)	(11,941)

As in the previous year, government grants for the first three quarters of 2014/15 represent subsidies recognised directly to income.

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

The impairment charges of TEUR 2,650 recognised to non-current assets in the prior year are attributable to the Components Segment and resulted from the signing of the sale contracts for the magnetic ballast plant in Australia during August 2013.

The amounts recorded under "restructuring" in 2014/15 include TEUR 3,849 for the Components Segment, TEUR 10,229 for the Lighting Segment and TEUR 143 for Zumtobel Group AG. The expenses attributable to the Components Segment are related primarily to the termination of production in Ennenda, Switzerland. In the Lighting Segment, the restructuring expenses resulted

mainly from the closing of the lighting production plant in Landskrona, Sweden, and the relocation of part of the production to Spennymore, UK, as well as the restructuring of the sales organisation in Germany.

The position "restructuring" in the prior year is attributable to the Components Segment and consists mainly of accrued expenses related to the closing of wire production facilities in Australia and the termination of magnetic ballast production in Austria during the first half of 2013/14.

The expenses reported for termination agreements in the second quarter of 2013/14 are related entirely to costs connected with the changes on the Management Board of Zumtobel Group AG in September 2013.

The impairment charges recognised to current assets are related to plant shutdowns in the Components Segment.

The position "changes in the consolidation range" in the previous year consists primarily of the deconsolidation results for Tridonic Manufacturing Pty Ltd, Australia, which was sold in October 2013. In 2014/15 this position includes the deconsolidation results from the sale of Tridonic connection technology GmbH & Co KG, Austria, and Tridonic connection technology GmbH, Austria.

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

Interest Expense

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

Other Financial Income and Expenses

in TEUR	Q3 2014/15	Q3 2013/14	Q1-Q3 2014/15	Q1-Q3 2013/14
Interest component as per IAS 19 less income on plan assets	(1,027)	(1,183)	(3,080)	(3,510)
Foreign exchange gains and losses	(424)	(619)	827	(2,413)
Market valuation of financial instruments	(9,116)	(264)	(7,746)	(94)
Gains/losses on sale	0	0	0	(30)
Total	(10,567)	(2,066)	(9,999)	(6,047)

Foreign exchange gains and losses consist mainly of effects from the valuation of receivables and liabilities that are denominated in a foreign currency. The year-on-year change resulted, above all, from an increase in the Zumtobel Group's most important currencies versus the euro during the first three quarters of 2014/15, while the comparable prior year period saw an opposite effect with an increase in the value of the euro versus these currencies.

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 consolidated interim financial statements. In particular, the increase in the Swiss franc versus the euro as of 31 January 2015, led to the negative third quarter market valuation of foreign currency transactions that involve the future sale of Swiss francs for euros.

Income Taxes

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

in TEUR	Q3 2014/15	Q3 2013/14	Q1-Q3 2014/15	Q1-Q3 2013/14
Current taxes	(1,671)	(925)	(5,686)	(4,117)
<i>thereof current year</i>	(1,642)	(935)	(5,633)	(4,041)
<i>thereof prior years</i>	(29)	10	(53)	(76)
Deferred taxes	(136)	157	844	343
Income taxes	(1,807)	(768)	(4,842)	(3,774)

The deferred tax income recognised during the reporting period resulted chiefly from the creation of a provision for restructuring, which is not deductible for tax purposes by the involved Group company.

Earnings per Share

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

Diluted earnings per share reflect the assumption that that the options granted under the stock option programme (SOP/MSP) will be exercised. These shares are included in the calculation of the average number of shares outstanding.

Q1 – Q3 2014/15

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

2013/14 Financial Year

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2013	43,134	43,134
Stock options – exercises	4	2
31 January 2014	43,138	43,136
Stock options – exercises	1	1
30 April 2014	43,139	43,137

Notes to the Statement of Comprehensive Income

Currency Differences

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

Currency Differences arising from Loans

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

Actuarial Losses

The actuarial losses resulted from the revaluation effects of the Group's pension and severance obligations and were caused by the decline in interest rates during the reporting period 2014/15.

Taxes

This position consists primarily of deferred taxes on actuarial losses. The observable, significant decline in interest rates during the reporting period led to substantial revaluation effects in the Group's pension and severance obligations. The deferred tax effect from the revaluation of the involved IAS 19 obligations was recognised in the statement of comprehensive income. Deferred tax assets were not recognised for the actuarial losses attributable to a pension plan in a British Group company because the related amounts are immaterial.

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2014.

Goodwill

The Zumtobel Group implemented a new organisational structure in December 2013, which was also reflected in reporting as of 1 May 2014.

In accordance with IAS 36.87, the change in the organisational structure led to changes in the allocation of goodwill for impairment testing. The goodwill allocated by brand up to 30 April 2014 ("ZGE Zumtobel Brand" and "ZGE Thorn Brand"), which originally resulted from the acquisition of the Thorn Lighting Group, was reassigned for the preparation of the consolidated financial statements in 2014/15. The reassignment is not expected to affect the carrying amount of this goodwill. Based on the development of business in the first three quarters of the reporting year, there were no signs of impairment to goodwill as of 31 January 2015.

The new organisational structure led to changes in the designation of the operating segments as defined in IFRS 8.5. The two previous operating segments "Zumtobel" and "Thorn" were combined into a single operating "Lighting Segment". This represents the previously reported "Lighting Segment", which covered the Lighting and Thorn operating segments. Therefore, the organisational changes and the newly created units have no effect on segment reporting because they will still be aggregated into the "Lighting Segment" for this purpose.

The application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") led to foreign currency-based adjustments of TEUR 9,664 to goodwill in the first three quarters of 2014/15 (prior year: TEUR -2,332), which were not recognised through profit or loss. These foreign exchange effects are allocated to assets in the "Lighting Segment" for segment reporting.

Other Non-Current Assets

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

Trade Receivables

The increase in trade receivables over the level at 30 April 2014 resulted, above all, from the year-on-year increase in the volume of business.

Assets held for Sale

In connection with the sale of a building in Germany, this property was designated as an asset held for sale and reclassified on the balance sheet. The related contract was signed in January 2015, but the transfer of ownership is scheduled to take place on 30 April 2015.

Provisions for Pensions

The increase in the provisions for pensions resulted from the observable, significant decline in interest rates during the first three quarters of 2014/15 and the related substantial revaluation effects in the Group's pension obligations.

Provisions for Severance Compensation

The revaluation effect from the above-mentioned sharp drop in interest rates also led to a substantial increase in the provisions for severance compensation.

Non-Current Financial Liabilities

The increase in non-current financial liabilities resulted chiefly from a higher volume of long-term borrowings. Of the TEUR 185,000 outstanding as of 31 January 2015 (30 April 2014: TEUR 170,000), TEUR 105,000 (30 April 2014: TEUR 170,000) are attributable to the consortium credit agreement concluded in November 2011 with seven banks. This financing line has a term ending in October 2016 and a current limit of TEUR 350,000. The remaining long-term borrowings are related to two long-term credit agreements of TEUR 40,000 each, which were concluded on a bilateral basis. These call for bullet repayment and have terms ending in September 2018, respectively in January 2020. The proceeds of both bilateral credits had been transferred as of 31 January 2015 and were used, in part, to repay the consortium credit.

Current Financial Liabilities

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

Other Current Liabilities

The increase in miscellaneous current liabilities resulted, above all, from changes in the fair value measurement of financial instruments. In particular, the increase in the Swiss franc versus the euro as of 31 January 2015, led to the negative third quarter market valuation of foreign currency transactions that involve the future sale of Swiss francs for euros.

Determination of Fair Value

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

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

As of 31 January 2015, the balance sheet of the Zumtobel Group shows non-current financial assets of TEUR 1,798 (30 April 2014: TEUR 1,466), current financial assets of TEUR 4,438 (30 April 2014: TEUR 2,731) and miscellaneous current liabilities of TEUR 138,376 (30 April 2014: TEUR 123,717). The financial instruments measured at fair value through profit or loss as of 31 January 2015 are classified in the valuation hierarchy as follows:

31 January 2015

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	-	-	-	-	-
Securities and similar rights	785	785	-	-	785
Loans originated and other receivables	-	-	-	-	-
Current financial assets	-	-	-	-	-
Loans originated and other receivables	-	-	-	-	-
Positive market values of derivatives held for trading	4,344	4,344	-	4,344	-
Other	-	-	-	-	-
Total	5,129	5,129	-	4,344	785

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Other current liabilities					
Derivatives held for trading	13,442	13,442	-	13,442	-
Derivatives (hedge accounting)	11,836	11,836	-	11,836	-
Total	25,278	25,278	-	25,278	-

30 April 2014

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	-	-	-	-	-
Securities and similar rights	380	380	-	-	380
Loans originated and other receivables	-	-	-	-	-
Current financial assets	-	-	-	-	-
Loans originated and other receivables	-	-	-	-	-
Positive market values of derivatives held for trading	464	464	-	464	-
Other	-	-	-	-	-
Total	844	844	-	464	380

in TEUR	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Other current liabilities					
Derivatives held for trading	1,832	1,832	-	1,832	-
Derivatives (hedge accounting)	7,521	7,521	-	7,521	-
Total	9,353	9,353	-	9,353	-

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

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

The consolidated interim financial statements of the Zumtobel Group as of 31 January 2014 also include an insignificant amount of financial instruments whose valuation is not based on listed prices or input factors that can be monitored on the market (Level 3). These items consist primarily of minor shareholdings in various companies. The change in the Level 3 financial instruments during the first three quarters of 2014/15 resulted from the acquisition of an investment in an Austrian company and from a long-term loan granted to a third party. Profit distributions of TEUR 3 were received from a shareholding during the reporting period.

Notes to the Cash Flow Statement

Cash flow was determined on a monthly basis in accordance with the indirect method. The resulting monthly cash flows were translated at the applicable average monthly exchange rate and then aggregated, while the balance sheet positions were translated at the exchange rate in effect on the respective closing date. 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.

Cash flow from operating activities fell from TEUR 18,316 in the first three quarters of the previous year to TEUR 11,011 for the reporting period. The year-on-year improvement in operating profit from continuing and discontinued operations and the smaller increase in inventories were more than offset by the decline in trade payables and changes in miscellaneous non-current and current assets and liabilities.

Cash flow from investing activities declined by TEUR 6,254 year-on-year. Increased cash outflows and investments in property, plant and equipment and development projects were contrasted by changes in cash and cash equivalents from changes in the consolidation range. The positive cash flow effect from the position "change in liquid funds from changes in the consolidation range" resulted from the sale of Tridonic connection technology GmbH & Co KG, Austria, and Tridonic connection technology GmbH, Austria, and from the initial consolidation of Thorn Lighting Limited Liability Company, Qatar.

Cash flow from financing activities consists mainly of the use of long- and short-term borrowings and interest expense for the first three quarters of the reporting year. The position "capital increases" includes the capital contribution by the minority shareholders of a company in Saudi Arabia. The dividend for the 2013/14 financial year (TEUR 7,765) that was approved by the annual general meeting on 25 July 2014 was paid on 1 August 2014.

Transition to Cash and Cash Equivalents

in TEUR	31 January 2015	30 April 2014	30 April 2013
Liquid funds	66,879	74,191	87,048
Not available for disposal	(199)	(169)	(204)
Overdrafts	(5,732)	(3,439)	(3,942)
Cash and cash equivalents	60,948	70,583	82,902

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 25 July 2014 approved the payment of a EUR 0.18 dividend per share for the 2013/14 financial year. Based on this resolution, a dividend of TEUR 7,765 was paid on 1 August 2014 to the holders of the 43,140,512 shares outstanding as of 31 July 2014 (43,500,000 shares issued less 359,488 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 initial consolidation date and the exchange rate in effect on the balance sheet date for companies that do not report in the euro as well as differences resulting from the translation of the income statement at the monthly average exchange rate and the exchange rate in effect on the balance sheet date. Also included here are the currency differences arising from long-term Group loans granted in SEK, GBP and USD, which are classified as net investments in foreign operations in accordance with IAS 21. This reserve also contains the foreign currency effects of an interest rate hedge and foreign currency-related adjustments to goodwill.

Hedge Accounting

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

Share Programme and Development of Treasury Shares

in pcs.	Total
Share buyback (to 30 April 2014)	1,539,211
Exercised (to 30 April 2014)	(1,178,271)
30 April 2014	360,940
Exercised	(1,452)
31 January 2015	359,488

A total of 1,452 stock options from the Stock Option Program (SOP) were exercised during the first three quarters of 2014/15 (prior year: 4,130 options).

Reserve for Stock Options

This reserve is related to two former share-based remuneration programmes which are no longer active. Both the Stock Option Programme (SOP) and the Matching Stock Program (MSP) were terminated, and no further options will be allocated from either programme in the future.

IAS 19 Reserve

This position includes the actuarial losses resulting from the application of IAS 19. The change during the reporting year was related primarily to revaluation effects in the Group's pension and severance compensation obligations due to a decline in interest rates during the reporting period.

Non-controlling Interests

The change during the reporting period resulted from the initial consolidation of Thorn Lighting Limited Liability Company, Qatar. The change in the first quarter of the previous year consisted chiefly of the effects from the purchase of the remaining 30% stake in Thorn Lighting (Tianjin) Co. Ltd., China, which led to the derecognition of the related non-controlling interest.

Segment Reporting

Two operating segments represent the primary segments of business for the Zumtobel Group: the Lighting Segment (lighting solutions, interior and exterior lighting, electronic-digital lighting and room management systems) and the Components Segment (electronic lighting components, LED lighting components, connection technology up to June 2014 and, up to the end of the 2013/14 financial year, also magnetic ballasts). The transfer of goods and services between the two divisions is based on ordinary market conditions.

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

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

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

Q3 2014/15

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q3 2014/15	Q3 2013/14	Q3 2012/13	Q3 2014/15	Q3 2013/14	Q3 2012/13	Q3 2014/15	Q3 2013/14	Q3 2012/13	Q3 2014/15	Q3 2013/14	Q3 2012/13
Net revenues	223,859	219,310	214,921	92,626	89,660	89,386	(16,913)	(16,568)	(15,917)	299,572	292,403	288,390
External revenues	223,518	219,183	214,624	75,971	73,190	73,676	83	29	91	299,572	292,403	288,389
Inter-company revenues	341	127	297	16,655	16,470	15,711	(16,996)	(16,597)	(16,009)	0	0	0
Operating profit/loss	2,494	1,786	(3,019)	5,784	1,169	(453)	(7,106)	(4,414)	(3,180)	1,172	(1,459)	(6,652)
Investments	9,682	13,254	9,776	4,784	3,330	4,934	4,114	(409)	395	18,580	16,175	15,105
Depreciation	(9,006)	(8,124)	(8,542)	(4,815)	(5,151)	(5,425)	(793)	(529)	(511)	(14,614)	(13,804)	(14,478)

Q1 – Q3 2014/15

in TEUR	Lighting Segment			Components Segment			Reconciliation			Group		
	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2012/13	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2012/13	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2012/13	Q1-Q3 2014/15	Q1-Q3 2013/14	Q1-Q3 2012/13
Net revenues	724,786	695,969	712,016	289,011	287,595	288,122	(51,004)	(57,734)	(53,603)	962,793	925,830	946,535
External revenues	723,566	695,498	711,372	239,001	230,281	234,893	226	51	270	962,793	925,830	946,535
Inter-company revenues	1,220	471	644	50,010	57,314	53,229	(51,230)	(57,785)	(53,873)	0	0	0
Operating profit/loss	37,648	35,466	25,411	17,221	7,337	4,635	(18,040)	(15,045)	(8,149)	36,829	27,758	21,897
Investments	28,742	32,442	25,529	13,702	9,333	11,186	5,065	759	1,438	47,509	42,534	38,153
Depreciation	(25,281)	(24,408)	(25,211)	(14,403)	(18,454)	(16,335)	(2,005)	(1,549)	(1,502)	(41,689)	(44,411)	(43,048)

in TEUR	31 January 2015	30 April 2014	30 April 2013									
Assets	694,834	668,998	640,657	208,318	209,046	208,852	140,187	128,557	145,329	1,043,339	1,006,601	994,838

Headcount (full-time equivalent)	31 January 2015	30 April 2014	30 April 2013									
	5,161	5,186	5,091	1,777	1,971	1,946	153	134	125	7,091	7,291	7,162

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

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

The reconciliation column comprises the following items:

in TEUR	Q3 2014/15	Q3 2013/14	Q1-Q3 2014/15	Q1-Q3 2013/14
Group parent companies	(6,973)	(4,444)	(17,604)	(14,824)
Group entries	(133)	30	(436)	(221)
Operating profit/loss	(7,106)	(4,414)	(18,040)	(15,045)

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

in TEUR	31 January 2015	30 April 2014
Assets used by more than one segment	132,334	129,266
Group parent companies	51,493	48,927
Group entries	(43,640)	(49,636)
Assets	140,187	128,557

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

Related Party Transactions

Related parties include the Management Board and the Supervisory Board of Zumtobel Group AG. As of 31 January 2015, there were no business relationships with related parties.

The supply and delivery transactions with associated companies reflect standard market conditions. As of 31 January 2015, trade receivables due from associated companies totalled TEUR 868 (30 April 2014: TEUR 742) and trade payables amounted to TEUR 1,894 (30 April 2014: TEUR 3,528). No receivables due from associated companies were written off as uncollectible during the first three quarters of 2014/15, and none of these receivables were classified as uncollectible as of 31 January 2015.

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 7,879 (30 April 2014 TEUR 8,135) for various purposes.

Subsequent Events

Workforce reduction in Lemgo

At the end of February, the workforce at the lighting plant in Lemgo, Germany, was informed of a planned reduction of approx. 70 employees

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Dornbirn, 3 March 2015

The Management Board

Ulrich Schumacher
Chief Executive Officer (CEO)

Karin Sonnenmoser
Chief Financial Officer (CFO)

Service

Financial Terms

Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
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
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

Annual Results 2014/15	24 June 2015
39 th ordinary Shareholders' meeting	24 July 2015
Ex-dividend Day	28 July 2015
Dividend Payout Day	31 July 2015
Report on the First Quarter 2015/16 (1 May 2015 – 31 July 2015)	08 September 2015
Report on the First Half-year 2015/16 (1 May 2015 – 31 October 2015)	09 December 2015
Report on the First Three Quarters 2015/16 (1 May 2015 – 31 January 2016)	02 March 2016

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Financial Reports

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

More Information

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

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

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Disclaimer

This quarterly financial report includes statements on future developments, which are based on information available at the present time and involve risks and uncertainties that could cause the results realised at a later date to vary from these forward-looking statements. These statements on future developments are not to be understood as guarantees. On the contrary, future developments and results are dependent on a wide range of factors and connected with various risks and incalculable events. Moreover, they are based on assumptions that may prove to be incorrect. Included here, for example, are unforeseeable changes in the political, economic and business environment, especially in the regions where the Zumtobel Group operates, as well as the competitive situation, interest rates and foreign exchange rates, technological developments and other risks and incalculable events. Other risks may arise as a result of price developments, unforeseeable events in the operating environments of acquired companies or Group companies as well as ongoing cost optimisation programmes. The Zumtobel Group does not plan to update these forward-looking statements. This interim financial report is also presented in English, but only the German text is binding.