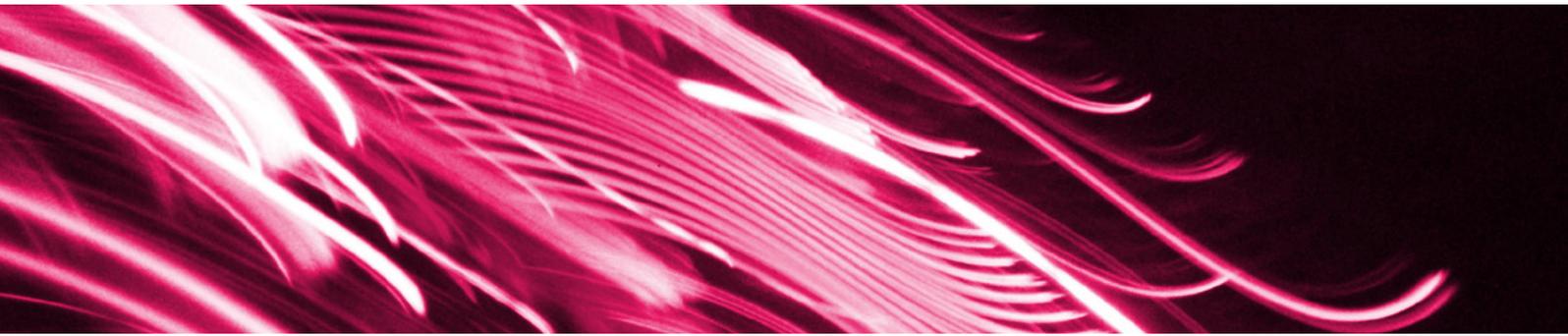


H1 (May–October 2012)

Interim Financial Report 2012/13 of Zumtobel AG



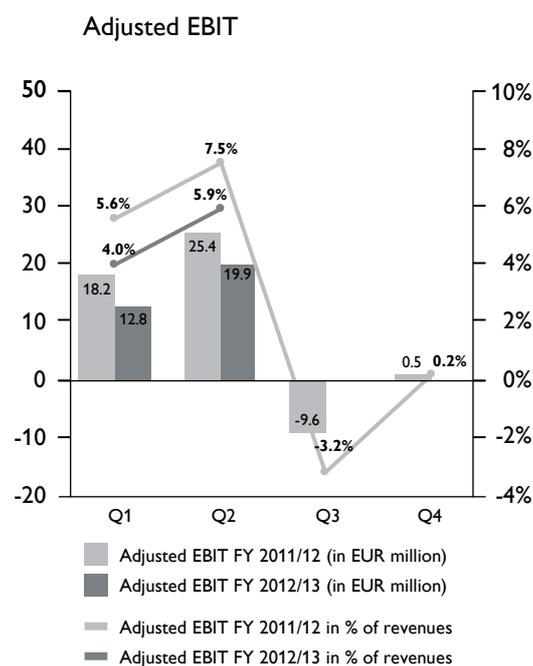
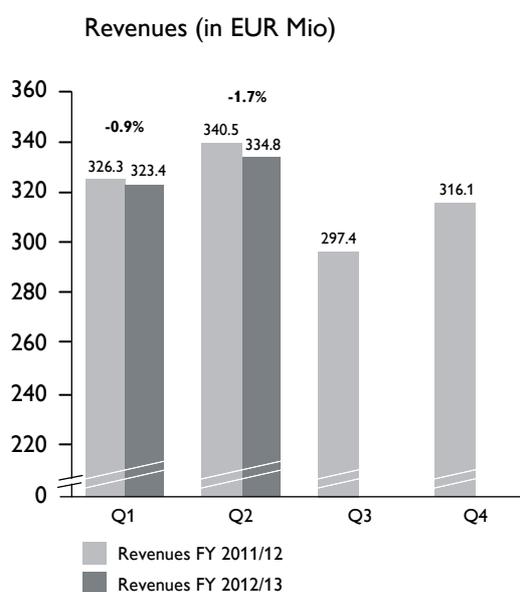
zumtobel group

Overview of the second quarter of 2012/13

- >> Lighting Segment – Q2 revenues and adjusted EBIT at prior year level
- >> Components Segment minus 7.0% due to difficult market conditions, but steady improvement in revenues and adjusted EBIT over previous quarters
- >> Group revenues decline by only 1.7% despite significant economic weakness
- >> Strong growth with LED products (plus 59.8%), improvement in LED margins
- >> Group EBIT declines due to lower capacity utilisation in Components Segment and technological shift
- >> Adjustments implemented to reflect weak economic environment

| Key Data in EUR million | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|---|------------|------------|-------------|-----------------|----------------|-------------|
| Revenues | 334.8 | 340.5 | (1.7) | 658.1 | 666.8 | (1.3) |
| Adjusted EBITDA | 34.1 | 38.5 | (11.3) | 60.8 | 69.4 | (12.4) |
| <i>as a % of revenues</i> | 10.2 | 11.3 | | 9.2 | 10.4 | |
| Adjusted EBIT | 19.9 | 25.4 | (21.8) | 32.7 | 43.6 | (25.1) |
| <i>as a % of revenues</i> | 5.9 | 7.5 | | 5.0 | 6.5 | |
| EBIT | 16.1 | 25.4 | (36.4) | 28.9 | 43.6 | (33.7) |
| <i>as a % of revenues</i> | 4.8 | 7.5 | | 4.4 | 6.5 | |
| Net profit for the period | 10.7 | 20.6 | (47.9) | 19.8 | 34.3 | (42.3) |
| <i>as a % of revenues</i> | 3.2 | 6.1 | | 3.0 | 5.1 | |
| Cash flow from operating results | 30.3 | 38.5 | (21.3) | 56.9 | 69.5 | (18.2) |
| Investments | 12.8 | 11.0 | 15.9 | 23.0 | 25.9 | (11.1) |
| | | | | 31 October 2012 | 30 April 2012 | Change in % |
| Total assets | | | | 1,041.9 | 1,036.3 | 0.5 |
| Equity | | | | 385.0 | 370.5 | 3.9 |
| <i>Equity ratio in %</i> | | | | 36.9 | 35.8 | |
| Net debt | | | | 139.2 | 141.4 | (1.5) |
| Headcount incl. contract worker (full-time) | | | | 7,517 | 7,456 | 0.8 |

Development of Business by Quarter



Letter to Shareholders

Dear Shareholders,

The Zumtobel Group recorded sound business development in the first half of 2012/13 despite an increasingly difficult economic environment in the key European markets. Group revenues amounted to EUR 658.1 million, or 1.3% below the economically more favourable first half of the previous year. The technological change from conventional to LED lighting solutions remains unbroken and, with an increase of 59.8%, the LED share of Group revenues rose significantly from 12.3% to 20.0% for the reporting period. 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. In addition, the Zumtobel Group has also been able to steadily strengthen the margins on LED products.



Harald Sommerer

The development of business in the segments was again very different during the reporting period. In the Lighting Segment, the high growth investments made in sales structures and the product portfolio during the previous financial year allowed us to disengage from the increasingly weak European commercial construction sector. Segment revenues rose by 1.7% to EUR 497.1 million for the reporting period (prior year: EUR 488.8 million). Both luminaire brands, Zumtobel and Thorn, were able to continue their slight upward trend. However, a quarter-on-quarter comparison shows a loss of momentum due to the continuing economic downturn, above all on the European core markets.

The Components Segment generated revenues of EUR 198.7 million for the reporting period, which represents a decline of 9.0% compared with the strong first half of the previous year. Although the market for conventional components is declining, good acceptance of the new generation of electronic ballasts allowed Tridonic to recapture market shares. The second quarter of the reporting year brought a slight increase in revenues over the previous three quarters. Visible progress has also been made in developing a new generation of competitive LED converters and LED modules, and the first products will be introduced to the market before the end of the 2012 calendar year.

As expected, the negative effects of the technological change - which include increased development expenditures (plus EUR 7.5 million) and still lower profitability on LED products - and market-related lower capacity utilisation in the Components Segment led to a decline in adjusted Group EBIT to 32.7 million for the first half of 2012/13 (prior year: EUR 43.6 million). The Lighting Segment successfully held adjusted EBIT for the reporting period at the prior year level in spite of the dynamic development of still lower-margin LED products (plus 70.7%). This reflects the positive effects of optimised product design, improved procurement conditions and higher selling prices for LED luminaires. Profitability in the Components Segment improved over the previous quarter, but is still unsatisfactory.

The reporting period also brought an improvement in working capital and free cash flow. Strict inventory management during the last four quarters resulted in a substantial reduction of the high stock levels in both the Components Segment and the Lighting Segment. In comparison with 31 October 2011, working capital fell from 21.9% to 19.0% of rolling 12-month revenues. The result was sound positive free cash flow of EUR 10.5 million (prior year: minus EUR 21.6 million).

Measures launched to adjust cost structures

Our goal is to quickly align cost structures with the market demand, and we have therefore implemented appropriate measures in both segments. These measures are designed to increase the utilisation of synergies between the plants, adjust personnel capacity and reduce selling and administrative expenses. The first positive effects of these measures will become visible in the second half of the current financial year. In addition, operating earnings for the second half of the previous year were negatively affected by high impairment charges to inventories and capitalised development costs as well as expenditures for the Light + Building trade fair.

Growing economic uncertainty

The increasingly difficult economic environment, above all in Europe, will accompany the Zumtobel Group in the coming quarters. Low visibility and the resulting increase in forecast uncertainty make it difficult to issue precise guidance for the 2012/13 financial year. As a reaction to the difficult market environment, the Zumtobel Group is working to optimise its structures on a timely basis. Numerous measures were implemented during the first half-year, as described above, and further personnel and structural adjustments will follow depending on economic developments. Against the backdrop of this operating environment the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (FY 2011/12: EUR 1,280.3 million) and the adjusted EBIT margin (FY 2011/12: 2.7%).

Harald Sommerer
Chief Executive Officer

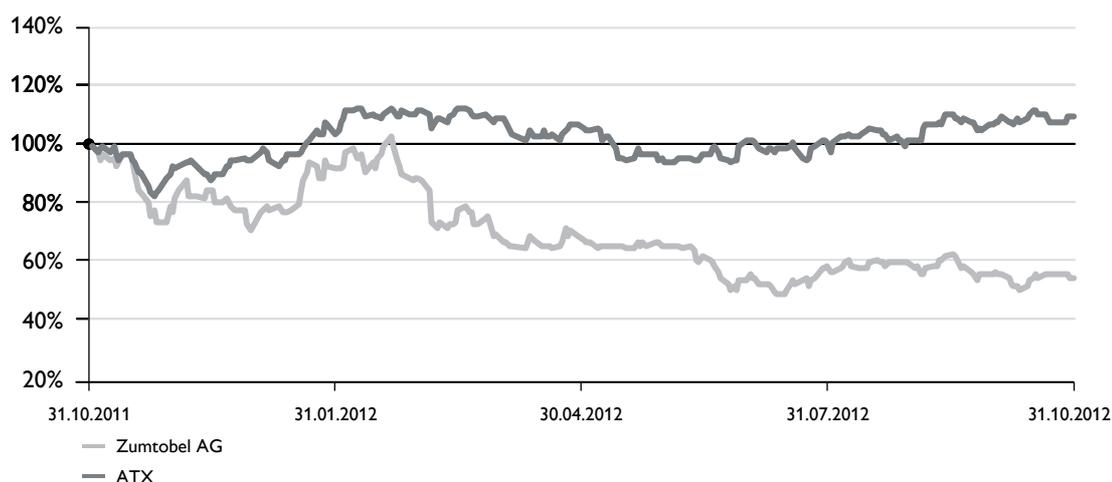
The Zumtobel Share

Although a second quarter recovery led the leading Austrian Traded Index ATX to a modest gain of nearly 3% after six months, the Zumtobel share lost roughly one-fifth of its value during the first half of the 2012/13 financial year. The main reasons for this sharp drop were the general economic uncertainty and weak reports from the construction and construction equipment industries as well as the major challenges facing the Components Segment. This weak development led to the removal of the Zumtobel share from the ATX as of 24 September 2012, even though stock exchange turnover would have justified continued inclusion in the index. As of 31 October 2012 the Zumtobel share ranked 26th in comparison with the largest listed companies in Austria based on market capitalisation and 18th based on trading volume.

**Zumtobel share
pressured by weak
industry environment**

The market capitalisation of the Zumtobel Group equalled EUR 358 million at the end of October 2012 based on an unchanged number of 43.5 million shares outstanding. The Zumtobel family continues to hold 35.4% of the voting rights. In addition, the institutional investors Delta Lloyd Asset Management NV and FMR LLC (Fidelity) each hold over 5% of the shares outstanding. The remaining shares are held primarily by institutional investors. The average daily turnover in the first half of 2012/13 amounted to 108,094 shares, compared with 169,832 in the first half of the previous year (double-count, as published by the Vienna Stock Exchange). The company held 370,456 treasury shares as of 31 October 2012.

Development of the Zumtobel Share



Key Data on the Zumtobel Share for the 1st Half-Year 2012/13

| | | | |
|-----------------------------------|-------------|---|--------------|
| Closing price at 30.04.12 | EUR 10.40 | Currency | EUR |
| Closing price at 31.10.12 | EUR 8.24 | ISIN | AT0000837307 |
| Performance 1st Half-Year 2012/13 | (20.7)% | Ticker symbol Vienna Stock Exchange (XETRA) | ZAG |
| Market capitalisation at 31.10.12 | EUR 359 Mio | Market segment | Prime Market |
| Share price - high at 30.04.12 | EUR 10.40 | Reuters symbol | ZUMV.VI |
| Share price - low at 13.07.12 | EUR 7.38 | Bloomberg symbol | ZAG AV |
| Ø Turnover per day (shares) | 108,094 | Number of issued shares | 43,500,000 |

Group Management Report

The Economic Environment

Further downward revision to global economy forecasts

The International Monetary Fund (IMF) issued a further downward revision to its global economic forecast in October 2012. This adjustment reflected the rising uncertainty caused by the development of the financial crisis in Europe and the slowing momentum in the developing and emerging countries. According to the latest IMF forecast, the worldwide economy will grow by a moderate 3.3% in 2012 and 3.6% in 2013. For the euro zone, a decline of 0.4% in the gross national product is expected for 2012 and only a small plus of 0.2% next year. Many of the countries in South-Eastern Europe have been confronted with a recession for some time, but economic conditions have now also become more difficult for the previously robust economies in Western and Northern Europe. Growth forecasts for the coming quarters have been reduced, above all for the key Zumtobel Group markets in Germany, France and Great Britain. According to the IMF, these difficulties will only be resolved in the distant future and an intensification of the debt situation with increasing negative effects on the real economy cannot be excluded. The IMF forecasts are therefore issued with a caveat that they are accompanied by high risk. Since the economic environment has a direct influence on the construction and construction equipment industries, the Zumtobel Group is monitoring developments and the relevant early indicators very closely in order to allow for timely reaction.

Significant Events since 30 April 2012

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.

AGM approves dividend for 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).

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.

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

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

Revenue development in the first Half-Year 2012/13

- >> Group revenues only slightly below prior year (minus 1.3%) despite significant economic weakness
- >> Lighting Segment with 1.7% revenue growth
- >> Components Segment affected by weak market environment (minus 9.0%)
- >> Continued dynamic revenue growth with LED products (plus 59.8%)

Revenues recorded by the Zumtobel Group for the first half of 2012/13 (1 May to 31 October 2012) declined by only a slight 1.3% year-on-year to EUR 658.1 million (prior year: EUR 666.8 million) in spite of the difficult economic environment. The development of business differed considerably by segment and region. 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 slightly below prior year

The Lighting Segment with the Zumtobel and Thorn brands continued its stable growth with a slight year-on-year increase in revenues and again clearly disengaged from the disappointing trend in the European commercial construction sector. Segment revenues rose by 1.7% to EUR 497.1 million for the first half of 2012/13 (prior year: EUR 488.8 million) despite a difficult economic climate in the most important European markets. This development was supported by positive impulses from the renovation business as well as an increase in market shares following the expansion of sales as part of the global growth strategy. Revenues for the second quarter amounted to EUR 254.1 million (prior year: EUR 252.7 million), which represents a slight increase of 0.5%.

1.7% revenue growth in Lighting Segment

Revenues in the Components Segment fell 9.0% below the level recorded in the very good first half of the previous year to EUR 198.7 million (prior year: EUR 218.5 million). In a still challenging market environment, the current portfolio of LED components was unable to offset the decline in revenues from conventional components. Favourable market acceptance of the new generation of electronic ballasts led to a slight increase in revenues over the previous three quarters and supported the recapture of market shares. Plans call for the market launch of new competitive LED converter and modules before the end of the 2012 calendar year. The sharp decline in sales volumes of magnetic ballasts continues without interruption.

Components Segment negatively affected by weak markets

| Segment development in EUR million | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|------------------------------------|---------------|---------------|-------------|-------------------|-------------------|-------------|
| Lighting Segment | 254.1 | 252.7 | 0.5 | 497.1 | 488.8 | 1.7 |
| Components Segment | 100.6 | 108.2 | (7.0) | 198.7 | 218.5 | (9.0) |
| Reconciliation | (19.9) | (20.4) | (2.5) | (37.7) | (40.5) | (6.9) |
| Zumtobel Group | 334.8 | 340.5 | (1.7) | 658.1 | 666.8 | (1.3) |

The Zumtobel Group continued its dynamic growth in the area of LED technology during the first half of 2012/13. Revenues from the sale of LED products rose by 59.8% to EUR 131.3 million (prior year: EUR 82.2 million). The LED share of Group revenues rose from 12.3% in the first half of the previous year to 20.0% for the reporting period. 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 70.7% increase in LED revenues to EUR 101.3 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 as well as LED retrofit lamps. 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 separate company and the commercial refrigeration lighting business was sold. Revenues from the sale of LED components rose by 30.4% to EUR 35.1 million in the first half of 2012/13.

Dynamic revenue growth with LED-products

| Distribution of regional revenues | Q2 2012/13 | | 1st HY 2012/13 | | |
|-----------------------------------|-------------------------|--------------|-------------------------|--------------|---------------|
| | Revenues in EUR million | Change in % | Revenues in EUR million | Change in % | in % of Group |
| D/A/CH | 96.0 | (0.4) | 181.6 | (1.0) | 27.6 |
| Eastern Europe | 17.5 | 0.9 | 34.9 | (0.1) | 5.3 |
| Northern Europe | 28.2 | 0.3 | 53.0 | 5.2 | 8.1 |
| Western Europe | 98.3 | 6.7 | 195.6 | 1.9 | 29.7 |
| Southern Europe | 23.3 | (20.8) | 49.4 | (6.8) | 7.5 |
| Europe | 263.3 | 0.0 | 514.5 | 0.1 | 78.2 |
| Asia | 28.2 | 0.0 | 57.6 | (3.8) | 8.8 |
| Australia & New Zealand | 30.2 | (17.4) | 59.3 | (14.9) | 9.0 |
| America | 10.5 | 7.9 | 21.4 | 16.7 | 3.3 |
| Others | 2.6 | (3.1) | 5.3 | 5.3 | 0.8 |
| Total | 334.8 | (1.7) | 658.1 | (1.3) | 100.0 |

Europe slightly below prior year

The development of business differed significantly by region during the first half of 2012/13. The economic climate weakened considerably during the second quarter; also throughout the previously robust regions of Central Europe. Revenues in the Components Segment fell sharply in all core regions, with the exception of Northern Europe, but the Lighting Segment registered a slight year-on-year improvement in revenues both inside and outside Europe. Revenues recorded by the Zumtobel Group in Europe rose by a slight 0.1% to EUR 514.5 million (prior year: EUR 513.8 million). In the D/A/CH region (Germany, Austria, Switzerland), revenues fell by 1.0% due to unsatisfactory development in Germany. Sound growth of 5.2% was generated in Northern Europe (Denmark, Finland, Norway, Sweden, Iceland), but momentum slowed notably during the second quarter (plus 0.3%). Revenues in Eastern Europe were 0.1% lower at EUR 34.9 million for the reporting period (prior year: EUR 35.0 million) due to significant declines in the Components Segment. 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 1.9%), but benefited from positive foreign exchange effects resulting from an increase in the value of the British pound versus the euro. Recent developments in the Netherlands were negative. Revenues in Southern Europe (Italy, Spain, Greece, Turkey) fell by 6.8% as a consequence of the economic environment. The relative share of Europe in Group revenues remained nearly constant at 78.2% (prior year: 77.1%).

Strong development in America

Revenues in Asia (which consists primarily of China, Hong Kong, Singapore, India and the Middle East) declined 3.8% to EUR 57.6 million (prior year: EUR 60.0 million), above all due to a sharp drop in the components business in the Middle East. In the Lighting Segment, revenue development again turned positive in the second quarter. The measures implemented in the America region produced the first positive results with growth of 16.7% in the first half of 2012/13 (FX-adjusted: plus 5.9%). 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 14.9% in revenues for the first half of the reporting year.

Earnings development in the first Half-Year 2012/13

- >> Adjusted EBIT totals EUR 32.7 million (prior year: EUR 43.6 million)
- >> EBIT negatively influenced by lower capacity utilisation in the Components Segment and technological shift
- >> Restructuring leads to negative special effects of EUR 3.7 million
- >> Net profit falls to EUR 19.8 million (prior year: EUR 34.3 million)

| Income statement in EUR million | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|--|---------------|---------------|-------------|-------------------|-------------------|-------------|
| Revenues | 334.8 | 340.5 | (1.7) | 658.1 | 666.8 | (1.3) |
| Cost of goods sold | (223.1) | (227.0) | (1.7) | (442.1) | (445.7) | (0.8) |
| Gross profit | 111.7 | 113.5 | (1.7) | 216.0 | 221.1 | (2.3) |
| <i>as a % of revenues</i> | 33.4 | 33.3 | | 32.8 | 33.2 | |
| SG&A expenses adjusted for special effects | (91.8) | (88.2) | 4.1 | (183.4) | (177.5) | 3.3 |
| Adjusted EBIT | 19.9 | 25.4 | (21.8) | 32.7 | 43.6 | (25.1) |
| <i>as a % of revenues</i> | 5.9 | 7.5 | | 5.0 | 6.5 | |
| Special effects | (3.7) | 0.0 | | (3.7) | 0.0 | |
| EBIT | 16.1 | 25.4 | (36.4) | 28.9 | 43.6 | (33.7) |
| <i>as a % of revenues</i> | 4.8 | 7.5 | | 4.4 | 6.5 | |
| Financial results | (3.6) | (2.5) | (46.1) | (5.4) | (5.0) | (8.4) |
| Profit before tax | 12.6 | 22.9 | (45.2) | 23.5 | 38.6 | (39.1) |
| Income taxes | (1.5) | (2.0) | (24.0) | (3.5) | (4.1) | (14.4) |
| Net loss from discontinued operations | (0.3) | (0.3) | 3.4 | (0.3) | (0.3) | 3.5 |
| Net profit for the period | 10.7 | 20.6 | (47.9) | 19.8 | 34.3 | (42.3) |
| Depreciation and amortisation | 14.7 | 13.1 | 12.5 | 28.6 | 25.8 | 10.9 |
| Earnings per share (in EUR) | 0.27 | 0.48 | (44.7) | 0.48 | 0.79 | (39.6) |

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 57.5 million in the first half of 2012/13

Adjusted Group EBIT fell to EUR 32.7 million for the reporting period (prior year: EUR 43.6 million). This decline is attributable to the negative effects of the technological change in both segments, which include increased development expenditures and still lower profitability on LED products, as well as market-related lower capacity utilisation in the Components Segment. Consequently, the adjusted EBIT margin declined to 5.0% (prior year: 6.5%). The Lighting Segment successfully held adjusted EBIT at the prior year level despite a strong increase in sales of lower-margin LED products (plus 70.7%). In addition, the Zumtobel Group has been able to steadily strengthen the margins on LED products. Development costs included in the cost of goods sold rose from EUR 25.2 million to EUR 32.7 million (plus EUR 7.5 million), whereby EUR 3.3 million is 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.

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

Group EBIT negatively affected by lower capacity utilisation in Components Segment and technological change

Only slight increase in selling expenses

introduction of efficiency improvement measures during the reporting period. Selling expenses rose by only 2.6% from EUR 161.3 million to EUR 165.4 million for the first half of 2012/13 in spite of the enlarged sales force and wage and salary increases mandated by collective bargaining agreements. Administrative expenses increased to EUR 20.1 million (prior year: EUR 18.5 million). Other operating results totalled EUR 2.2 million (prior year: EUR 2.3 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 3.7 million

The negative special effects of EUR 3.7 million recognised in the second quarter 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 organisation and the reorganisation of production in the Components Segment in Switzerland. Additional information is provided in the notes to this interim financial report.

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

| Adjusted EBIT in EUR million | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|------------------------------|---------------|---------------|-------------|-------------------|-------------------|-------------|
| Reported EBIT | 16.1 | 25.4 | (36.4) | 28.9 | 43.6 | (33.7) |
| thereof special effects | (3.7) | 0.0 | | (3.7) | 0.0 | |
| Adjusted EBIT | 19.9 | 25.4 | (21.8) | 32.7 | 43.6 | (25.1) |
| <i>as a % of revenues</i> | 5.9 | 7.5 | | 5.0 | 6.5 | |

Slight decline in financial results

Financial results declined slightly to minus EUR 5.4 million for the reporting period (prior year: minus EUR 5.0 million). Interest expense consisted mainly of interest on the current credit agreement, which declined by EUR 0.4 million due to lower net debt during the reporting period. Other financial income and expenses were negative at EUR 0.7 million (prior year: plus EUR 0.1 million). Detailed information is provided in the notes to this interim financial report.

| Financial result in EUR million | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|---|---------------|---------------|-------------|-------------------|-------------------|-------------|
| Interest expense | (2.5) | (2.6) | (3.6) | (5.0) | (5.4) | (7.1) |
| Interest income | 0.3 | 0.2 | 66.9 | 0.6 | 0.5 | 13.0 |
| Net financing costs | (2.2) | (2.5) | (8.7) | (4.4) | (4.9) | (9.2) |
| Other financial income and expenses | (1.2) | 0.1 | <(100) | (0.7) | 0.1 | <(100) |
| Loss from companies accounted for at-equity | (0.1) | (0.1) | <(100) | (0.2) | (0.2) | 3.3 |
| Financial results | (3.6) | (2.5) | (46.1) | (5.4) | (5.0) | (8.4) |

Net profit for the period falls to EUR 19.8 million

Profit before tax for the first half-year totalled EUR 23.5 million (prior year: EUR 38.6 million) and income tax expense amounted to EUR 3.5 million (prior year: EUR 4.1 million). Results from discontinued operations of EUR 0.3 million represent subsequent expenses in connection with 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 by roughly one-third to EUR 19.8 million, compared with EUR 34.3 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 0.48 (prior year: EUR 0.79).

Cash flow and asset position

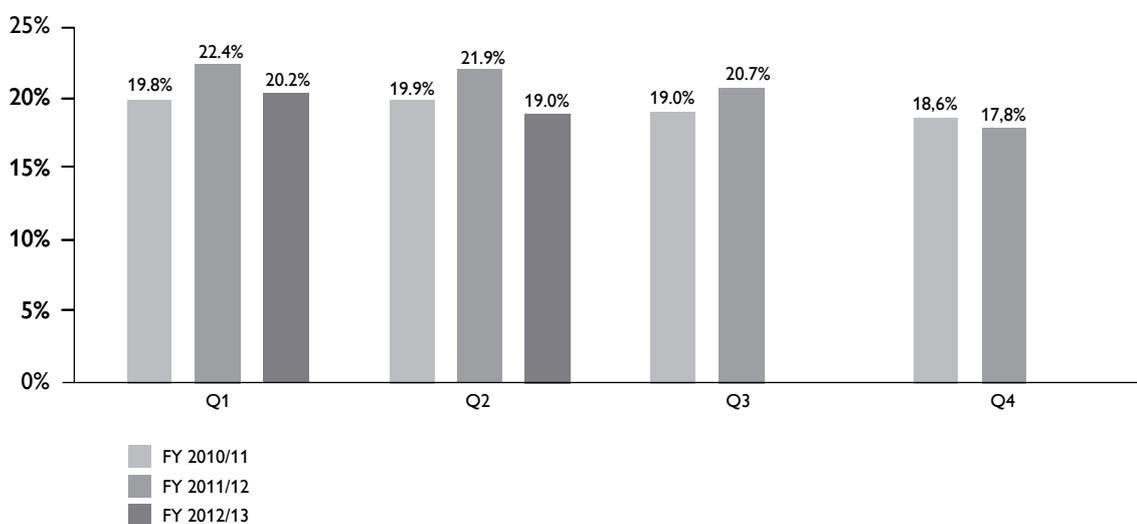
- >> Positive working capital trend continues
- >> Capital expenditure reduced to EUR 23.0 million (prior year: EUR 25.9 million)
- >> Substantial year-on-year improvement in free cash flow
- >> Continued solid balance sheet structure

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 241.0 million as of 31 October 2012, which is clearly below the comparable prior year level of EUR 279.8 million. The high inventory levels in both the Components Segment and the Lighting Segment were reduced substantially through strict management controls during the last four quarters. In comparison with 31 October 2011, working capital requirements fell from 21.9% to 19.0% of rolling 12-month revenues and are now clearly within the Group's defined target corridor of 18% to 20%. An analysis of cash outflows for the increase in working capital from 30 April to 31 October shows a year-on-year decline from EUR 48.3 million to EUR 11.1 million. Cash flow from operating results increased by EUR 31.0 million to EUR 33.6 million during 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 23.0 million for the reporting period (prior year: EUR 25.9 million). These investments include tools for new products, expansion investments, maintenance capex and capitalised research and development costs (EUR 6.5 million). The expansion and maintenance investments were made primarily at the luminaire plants in Austria, Germany and Great Britain. Free cash flow for the reporting period was positive at EUR 10.5 million (prior year: minus EUR 21.6 million).

**Free cash flow equals
plus EUR 10.5 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 half of the current financial year.

| Balance sheet data in EUR million | 31 October 2012 | 30 April 2012 |
|--|--------------------|---------------|
| Total assets | 1,041.9 | 1,036.3 |
| Net debt | 139.2 | 141.4 |
| <i>Debt coverage ratio</i> | 1.82 | 1.60 |
| Equity | 385.0 | 370.5 |
| <i>Equity ratio in %</i> | 36.9 | 35.8 |
| <i>Gearing in %</i> | 36.2 | 38.2 |
| Investments | 23.0 | 57.2 |
| Working capital | 241.0 | 228.3 |
| <i>As a % of rolling 12 month revenues</i> | 19.0 | 17.8 |

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 36.9% as of 31 October 2012. Net liabilities declined by EUR 2.2 million to EUR 139.2 million (prior year: EUR 188.6 million) and gearing – the ratio of net liabilities to equity – improved from 38.2% as of 30 April 2012 to 36.2% as of 31 October 2012.

Major risks and uncertainties during the second half of 2012/13

Risk management for early identification of opportunities and risks

The Zumtobel Group is well aware that an effective risk management system plays an important role in maintaining and expanding its competitive position. The goal of risk management is to identify risks and opportunities at an early point in time through a systematic approach, and thereby permit the implementation of suitable measures to deal with changes in the operating environment.

Risks arising from economic developments

One of the major risks facing the Zumtobel Group in the second half of 2012/13 is the uncertain development of its key markets, above all in Europe. Further economic weakness could lead to a significant decline in incoming orders and the postponement or cancellation of projects in progress. This, in turn, would create a risk for the general development of earnings due to lower capacity utilisation, rising pressure on prices and negative shifts in the product mix. Increased structural costs from the expansion of sales and R&D activities as part of the global growth strategy would have a further negative effect on profitability if revenues decline. In addition, increased cost-cutting in the public sector could negatively influence the development of business for the Thorn brand because roughly 40% of its revenues are generated by the sale of exterior lighting for streets or public buildings. Stock reductions by wholesalers could also have a negative effect on revenues. The Zumtobel Group may be required to implement measures to bring structural costs and capacity in line with the difficult market environment and this, in turn, could result in restructuring expenses.

Technology shift through LED

The speed of the technological transformation from conventional lighting to LED has clearly exceeded the expectations of the Zumtobel Group. It represents a major challenge for the entire lighting industry and, above all, for the components business. In order to safeguard its competitive position, the Zumtobel Group must invest in both LED and conventional lighting technology at the same time. These efforts are reflected in a larger range of products as well as substantially higher R&D expenditures during the transition phase. The shorter innovation cycles and rising complexity of digital lighting systems also require tighter inventory management and therefore carry a higher risk of valuation adjustments. In addition, new suppliers, above all the Asian LED chip producers, are entering the professional lighting market. These companies compete directly with the Zumtobel Group in the LED components business, above all in the areas of LED modules and LED converters.

Differentiation from the competition can strengthen a company's market position and protect appropriate margins. Above all in the Components Segment, the further development of business in 2012/13 is dependent on the market acceptance of the new innovative electronic ballasts and LED components for general lighting applications.

Market acceptance of new products

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 Group can also access extensive working capital credits to offset liquidity fluctuations arising from business activities. As of 31 October 2012 the Zumtobel Group had short-term, unsecured lines of credit totalling EUR 99.7 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 reduced the standard commitment fee. As of the balance sheet date on 31 October 2012, the amount drawn under the credit agreement totalled EUR 195 million. This financing requires compliance with specific financial covenants (a debt coverage ratio of less than 3.5 and an equity ratio of more than 25%). These financial covenants were met in full as of 30 October 2012 with a debt coverage ratio of 1.82 and an equity ratio of 36.9%. Any deterioration in these financial indicators could lead to a gradual increase in the credit margin for bank liabilities, while failure to comply with the covenants could cause the lending banks to call existing loans.

Low liquidity risk

The interest rates on existing bank liabilities are variable. In order to reduce the resulting interest rate risk, the Zumtobel Group has concluded interest rate swaps with various banks for a total nominal volume of approx. EUR 122 million, i.e. roughly 60% of the long-term credit volume currently outstanding, as well as a nominal volume of EUR 60 million as a backup hedge on a forward-start basis. These instruments are structured over various terms (up to June 2019 at the latest) and convert the variable interest payments on the financing into fixed interest payments or limit the interest rate to a maximum of 3.34%.

Interest rate risk

The foreign exchange markets are still characterised by high uncertainty and volatility. The development of revenues in the first half-year was influenced by positive currency translation effects (arising from the conversion of foreign subsidiary financial statements into the Group's reporting currency (euro) as part of the consolidation), above all due to a decline in the value of the euro versus the British pound, the Swedish krone, the US dollar and the Australian dollar. Translation risk is of lesser importance for the Zumtobel Group and is not hedged. The foreign exchange risks related to earnings in the Zumtobel Group consist primarily of transaction effects. The Zumtobel Group generally hedges transaction risk with forward exchange contracts that have a term of up to one year, but also uses options where appropriate. The Group's main currencies are the EUR, GBP, USD (as well as Asian currencies that are linked to the USD), AUD and CHF. Foreign exchange exposure is determined on the basis of general forecast assumptions and not on the basis of specific contracts and, for this reason, the requirements for hedge accounting can usually not be met. From the current point of view, no negative year-on-year shifts in transaction effects are expected during the second half of 2012/13.

Foreign exchange risk

Additional information on the potential risks and opportunities facing the Zumtobel Group is provided in the 2011/12 annual report. Based on the information available at the present time, there are no major individual risks that could endanger the continued existence of the Zumtobel Group.

Growing economic uncertainty

The increasingly difficult economic environment, above all in Europe, will accompany the Zumtobel Group in the coming quarters. Low visibility and the resulting increase in forecast uncertainty make it difficult to issue precise guidance for the 2012/13 financial year. As a reaction to the difficult market environment, the Zumtobel Group is working to optimise its structures on a timely basis. Numerous measures were implemented during the first half-year, as described above, and further personnel and structural adjustments will follow depending on with economic developments. Against the backdrop of this operating environment the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (FY 2011/12: EUR 1,280.3 million) and the adjusted EBIT margin (FY 2011/12: 2.7%).

Dornbirn, 5 December 2012

Harald Sommerer
Chief Executive Officer

Mathias Dähn
Chief Financial Officer

Martin Brandt
Chief Operating Officer

Income Statement

| in TEUR | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|---|----------------|----------------|----------------|-------------------|-------------------|----------------|
| Revenues | 334,758 | 340,499 | (1.7) | 658,145 | 666,829 | (1.3) |
| Cost of goods sold | (223,100) | (226,952) | (1.7) | (442,137) | (445,692) | (0.8) |
| Gross profit | 111,658 | 113,547 | (1.7) | 216,008 | 221,137 | (2.3) |
| <i>as a % of revenues</i> | 33.4 | 33.3 | | 32.8 | 33.2 | |
| Selling expenses | (83,127) | (80,575) | 3.2 | (165,446) | (161,297) | 2.6 |
| Administrative expenses | (9,823) | (8,908) | 10.3 | (20,106) | (18,472) | 8.8 |
| Other operating results | (2,563) | 1,330 | <(100) | (1,525) | 2,252 | <(100) |
| <i>thereof special effects</i> | (3,722) | 0 | 0.0 | (3,722) | 0 | 0.0 |
| Operating profit | 16,145 | 25,394 | (36.4) | 28,931 | 43,620 | (33.7) |
| <i>as a % of revenues</i> | 4.8 | 7.5 | | 4.4 | 6.5 | |
| Interest expense | (2,537) | (2,632) | (3.6) | (5,016) | (5,397) | (7.1) |
| Interest income | 296 | 177 | 66.9 | 593 | 525 | 13.0 |
| Other financial income and expenses | (1,193) | 73 | <(100) | (735) | 127 | <(100) |
| Loss from companies accounted for at-equity | (146) | (69) | >100 | (247) | (239) | 3.3 |
| Financial results | (3,580) | (2,451) | (46.1) | (5,405) | (4,984) | 8.4 |
| <i>as a % of revenues</i> | (1.1) | (0.7) | | (0.8) | (0.7) | |
| Profit before tax | 12,565 | 22,943 | (45.2) | 23,526 | 38,636 | (39.1) |
| Income taxes | (1,539) | (2,024) | (24.0) | (3,473) | (4,060) | (14.4) |
| Net profit from continuing operations | 11,026 | 20,919 | (47.3) | 20,053 | 34,576 | (42.0) |
| Net loss from discontinued operations | (288) | (298) | 3.4 | (288) | (298) | (3.5) |
| Net profit for the period | 10,738 | 20,621 | (47.9) | 19,765 | 34,278 | (42.3) |
| <i>as a % of revenues</i> | 3.2 | 6.1 | | 3.0 | 5.1 | |
| <i>thereof due to non-controlling interests</i> | (713) | (74) | >100 | (902) | 53 | <(100) |
| <i>thereof due to shareholders of the parent company</i> | 11,451 | 20,695 | (44.7) | 20,667 | 34,225 | (39.6) |
| Average number of shares outstanding – basic (in 1,000 pcs.) | 43,116 | 43,104 | | 43,111 | 43,095 | |
| Average diluting effect (stock options) (in 1,000 pcs.) | 7 | 39 | | 7 | 39 | |
| Average number of shares outstanding – diluted (in 1,000 pcs.) | 43,123 | 43,143 | | 43,118 | 43,134 | |
| Earnings per share (in EUR) | | | | | | |
| Basic earnings per share | 0.27 | 0.48 | | 0.48 | 0.79 | |
| Diluted earnings per share | 0.27 | 0.48 | | 0.48 | 0.79 | |
| Earnings per share from continuing operations (in EUR) | | | | | | |
| Basic earnings per share | 0.26 | 0.49 | | 0.47 | 0.80 | |
| Diluted earnings per share | 0.26 | 0.48 | | 0.47 | 0.80 | |
| Earnings per share from discontinued operations (in EUR) | | | | | | |
| Basic earnings per share | (0.01) | (0.01) | | (0.01) | (0.01) | |
| Diluted earnings per share | (0.01) | (0.01) | | (0.01) | (0.01) | |

Statement of Comprehensive Income

| in TEUR | Q2 2012/13 | Q2 2011/12 | Change in % | 1st HY 2012/13 | 1st HY 2011/12 | Change in % |
|--|----------------|----------------|----------------|-------------------|-------------------|---------------|
| Net profit for the period | 10,738 | 20,621 | (47.9) | 19,765 | 34,278 | (42.3) |
| Currency differences | (6,326) | (3,699) | 71.0 | 990 | 7,640 | (87.0) |
| Currency differences arising from loans | (3,312) | 2,067 | <(100) | 2,081 | (567) | >100 |
| Hedge accounting | 246 | (1,064) | >100 | (916) | (1,799) | 49.1 |
| Taxes | (60) | 266 | <(100) | 229 | 450 | (49.0) |
| <i>thereof Hedge Accounting</i> | (60) | 266 | <(100) | 229 | 450 | (49.0) |
| Subtotal other comprehensive income | (9,452) | (2,430) | >100 | 2,384 | 5,724 | (58.4) |
| <i>thereof due to non-controlling interests</i> | (149) | 63 | <(100) | 59 | 184 | (68.1) |
| <i>thereof due to shareholders of the parent company</i> | (9,303) | (2,493) | >100 | 2,325 | 5,540 | (58.0) |
| Total comprehensive income | 1,286 | 18,191 | (92.9) | 22,149 | 40,002 | (44.6) |
| <i>thereof due to non-controlling interests</i> | (862) | (12) | >100 | (844) | 237 | <(100) |
| <i>thereof due to shareholders of the parent company</i> | 2,148 | 18,203 | (88.2) | 22,993 | 39,765 | (42.2) |

Balance Sheet

| in TEUR | 31 October 2012 | in % | 30 April 2012 | in % |
|---|------------------|--------------|------------------|--------------|
| Goodwill | 191,650 | 18.4 | 190,842 | 18.4 |
| Other intangible assets | 50,641 | 4.9 | 51,414 | 5.0 |
| Property, plant and equipment | 238,205 | 22.8 | 242,271 | 23.4 |
| Financial assets accounted for at-equity | 4,022 | 0.4 | 4,366 | 0.4 |
| Financial assets | 1,783 | 0.2 | 2,547 | 0.2 |
| Other assets | 4,124 | 0.4 | 4,005 | 0.4 |
| Deferred taxes | 36,886 | 3.5 | 36,337 | 3.5 |
| Non-current assets | 527,311 | 50.6 | 531,782 | 51.3 |
| Inventories | 168,183 | 16.1 | 172,748 | 16.7 |
| Trade receivables | 227,480 | 21.8 | 209,724 | 20.2 |
| Financial assets | 8,446 | 0.8 | 8,390 | 0.8 |
| Other assets | 24,524 | 2.4 | 25,936 | 2.5 |
| Liquid funds | 85,964 | 8.3 | 87,704 | 8.5 |
| Current assets | 514,597 | 49.4 | 504,502 | 48.7 |
| ASSETS | 1,041,908 | 100.0 | 1,036,284 | 100.0 |
| Share capital | 108,750 | 10.4 | 108,750 | 10.5 |
| Additional paid-in capital | 335,178 | 32.2 | 335,006 | 32.3 |
| Reserves | (82,220) | (7.9) | (91,880) | (8.9) |
| Net profit for the period | 20,667 | 2.0 | 15,955 | 1.6 |
| Capital attributed to shareholders of the parent company | 382,375 | 36.7 | 367,831 | 35.5 |
| Capital attributed to non-controlling interests | 2,610 | 0.2 | 2,714 | 0.3 |
| Equity | 384,985 | 36.9 | 370,545 | 35.8 |
| Provisions for pensions | 67,970 | 6.5 | 70,798 | 6.8 |
| Provisions for severance compensation | 39,276 | 3.8 | 38,658 | 3.7 |
| Provisions for other defined benefit employee plans acc. to IAS19 | 14,794 | 1.4 | 14,753 | 1.4 |
| Other provisions | 686 | 0.1 | 668 | 0.1 |
| Borrowings | 222,904 | 21.4 | 227,342 | 21.9 |
| Other liabilities | 998 | 0.1 | 14 | 0.0 |
| Deferred taxes | 9,776 | 0.9 | 9,917 | 1.0 |
| Non-current liabilities | 356,404 | 34.2 | 362,150 | 34.9 |
| Provisions for taxes | 22,018 | 2.1 | 21,242 | 2.0 |
| Other provisions | 23,954 | 2.3 | 22,849 | 2.3 |
| Borrowings | 5,107 | 0.5 | 3,744 | 0.4 |
| Trade payables | 126,924 | 12.2 | 130,960 | 12.6 |
| Other liabilities | 122,516 | 11.8 | 124,794 | 12.0 |
| Current liabilities | 300,519 | 28.9 | 303,589 | 29.3 |
| EQUITY AND LIABILITIES | 1,041,908 | 100.0 | 1,036,284 | 100.0 |

Cash Flow Statement

| in TEUR | 1st HY 2012/13 | 1st HY 2011/12 |
|---|-------------------|-------------------|
| Operating profit from continuing and discontinued operations | 28,643 | 43,322 |
| Depreciation and amortisation | 28,570 | 25,771 |
| Gain/loss from disposal of fixed assets | (45) | 130 |
| Results from discontinued operations | (288) | 273 |
| Cash flow from operating results | 56,880 | 69,496 |
| Inventories | 5,781 | (9,344) |
| Trade receivables | (10,460) | (39,606) |
| Trade payables | (10,967) | (11,198) |
| Prepayments received | 4,506 | 11,839 |
| Change in working capital | (11,140) | (48,309) |
| Non-current provisions | (4,791) | (3,201) |
| Current provisions | 1,026 | (1,938) |
| Other current and non-current assets and liabilities | (5,450) | (9,518) |
| Change in other operating items | (9,215) | (14,657) |
| Taxes paid | (2,937) | (3,982) |
| Cash flow from operating activities | 33,588 | 2,548 |
| Proceeds from the sale of non-current assets | 236 | 92 |
| Capital expenditures on non-current assets | (23,047) | (25,938) |
| Change in non-current and current financial assets | (1,041) | 1,745 |
| Change in liquid funds from changes in the consolidation range | 740 | 0 |
| Cash flow from investing activities | (23,112) | (24,101) |
| FREE CASH FLOW | 10,476 | (21,553) |
| Change in net borrowings | (2,985) | 42,615 |
| <i>thereof restricted cash</i> | 60 | 80 |
| Dividends | (8,621) | (22,109) |
| Exercise of options | 172 | (398) |
| Interest paid | (3,993) | (4,507) |
| Interest received | 593 | 621 |
| Cash flow from financing activities | (14,834) | 16,222 |
| Effects of exchange rate changes on cash and cash equivalents | 1,284 | 1,778 |
| CHANGE IN CASH AND CASH EQUIVALENTS | (3,074) | (3,553) |
| Cash and cash equivalents at the beginning of the period | 83,738 | 70,757 |
| Cash and cash equivalents at the end of the period | 80,664 | 67,204 |
| Change absolute | (3,074) | (3,553) |

Statement of Changes in Equity

1st Half-Year 2012/13

| 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 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 | 3,013 | (687) | 0 | 0 | 20,667 | 22,993 | (844) | 22,149 |
| +/- Stock options – exercises | 0 | 172 | 0 | 0 | 0 | 0 | 0 | 0 | 172 | 0 | 172 |
| +/- 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 October 2012 | 108,750 | 335,178 | 11,058 | (24,298) | (4,330) | 19,732 | (84,382) | 20,667 | 382,375 | 2,610 | 384,985 |

1st Half-Year 2011/12

| 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 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 | 6,889 | (1,349) | 0 | 0 | 34,225 | 39,765 | 237 | 40,002 |
| +/- Stock options – exercises | 0 | (398) | 0 | 0 | 0 | 0 | 0 | 0 | (398) | 0 | (398) |
| +/- Stock options – addition/reversal | 0 | 0 | 0 | 0 | 0 | 542 | 0 | 0 | 542 | 0 | 542 |
| +/- Dividends | 0 | 0 | (21,552) | 0 | 0 | 0 | 0 | 0 | (21,552) | (557) | (22,109) |
| 31 October 2011 | 108,750 | 334,989 | 3,724 | (44,207) | (2,790) | 18,960 | (59,950) | 34,225 | 393,701 | 2,988 | 396,689 |

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

Notes

Accounting and Valuation Methods

The condensed interim financial statements as of 31 October 2012 were prepared in accordance with the principles set forth in International Financial Reporting Standards, (IAS 34, Interim Financial Reporting). The company has elected to make use of the option set forth in IAS 34 and provide selected explanatory notes.

These condensed interim financial statements 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 October 2012 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 October 2012 | 31 October 2011 | 31 October 2012 | 30 April 2012 |
| AUD | 1.2349 | 1.3484 | 1.2528 | 1.3116 |
| CHF | 1.2038 | 1.1976 | 1.2076 | 1.2057 |
| USD | 1.2637 | 1.4141 | 1.2993 | 1.3681 |
| SEK | 8.6307 | 9.1030 | 8.6000 | 9.0186 |
| GBP | 0.7985 | 0.8781 | 0.8065 | 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 October 2012 | 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 1.3% to TEUR 658,145 for the first six months of 2012/13. This development was based on a 9.0% decline in revenues recorded by the Components Segment that was only offset in part by a 1.7% increase in revenues from 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:

1st Half-Year 2012/13

| in TEUR | Cost of goods sold | Selling expenses | Administrative expenses | Other operating results | Total |
|-----------------------|--------------------|------------------|-------------------------|-------------------------|------------------|
| Cost of materials | (281,500) | (1,988) | (34) | 0 | (283,522) |
| Personnel expenses | (111,561) | (92,697) | (14,268) | (3,092) | (221,618) |
| Depreciation | (24,490) | (3,034) | (589) | (457) | (28,570) |
| Other expenses | (37,427) | (65,240) | (7,218) | (311) | (110,196) |
| Own work capitalised | 7,324 | (19) | 0 | 0 | 7,305 |
| Internal charges | 3,027 | (4,855) | 1,828 | 0 | 0 |
| Total expenses | (444,627) | (167,833) | (20,281) | (3,860) | (636,601) |
| Other income | 2,490 | 2,387 | 175 | 2,335 | 7,387 |
| Total | (442,137) | (165,446) | (20,106) | (1,525) | (629,214) |

1st Half-Year 2011/12

| in TEUR | Cost of goods sold | Selling expenses | Administrative expenses | Other operating results | Total |
|-----------------------|--------------------|------------------|-------------------------|-------------------------|------------------|
| Cost of materials | (291,986) | (2,003) | (33) | 1 | (294,021) |
| Personnel expenses | (111,283) | (85,091) | (13,790) | (5) | (210,169) |
| Depreciation | (22,328) | (2,993) | (450) | 0 | (25,771) |
| Other expenses | (33,785) | (68,493) | (6,387) | (179) | (108,844) |
| Own work capitalised | 6,159 | 20 | 0 | 0 | 6,179 |
| Internal charges | 3,833 | (5,798) | 1,965 | 0 | 0 |
| Total expenses | (449,390) | (164,358) | (18,695) | (183) | (632,626) |
| Other income | 3,698 | 3,061 | 223 | 2,435 | 9,417 |
| Total | (445,692) | (161,297) | (18,472) | 2,252 | (623,209) |

The cost of goods sold includes development costs of TEUR 32,706 (prior year: TEUR 25,227). This increase resulted, among others, from the reclassification of costs within the cost of goods sold. In the first half of 2012/13 development costs included TEUR 3,286 that were allocated to the remaining cost of goods sold in the first half of 2011/12. The comparable prior year value was TEUR 3,191.

Development costs of TEUR 6,465 were capitalised during the reporting period (prior year: TEUR 5,691). The amortisation of capitalised development costs amounted to TEUR 6,499 (prior year: TEUR 5,616).

Selling expenses rose by 2.6% in year-on-year comparison, above all due to a higher average number of employees in the sales area as well as wage and salary increases mandated by collective bargaining agreements.

Other Operating Results

| in TEUR | Q2 2012/13 | Q2 2011/12 | 1st HY 2012/13 | 1st HY 2011/12 |
|---|----------------|--------------|----------------|----------------|
| Government grants | 760 | 457 | 872 | 784 |
| License revenues | 402 | 991 | 1,268 | 1,658 |
| Special effects | (3,722) | 0 | (3,722) | 0 |
| <i>Impairment charges to non-current assets</i> | (457) | 0 | (457) | 0 |
| <i>Restructuring</i> | (3,265) | 0 | (3,265) | 0 |
| Miscellaneous | (3) | (118) | 57 | (190) |
| Total | (2,563) | 1,330 | (1,525) | 2,252 |

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 chiefly by the LED business, as was the case in the first half of 2011/12.

Special effects recognised in the second quarter of 2012/13 include impairment charges to non-current assets. These charges represent the write-off of a capitalised customer base, which was considered to be impaired due to the implementation of restructuring measures.

The main components of the restructuring position reported for the second quarter of 2012/13 are restructuring expenses of TEUR 1,217 for the Lighting Segment sales organisations in Germany and Denmark and TEUR 1,303 for reorganisation measures at the Components Segment plants in Australia and Switzerland.

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 | Q2 2012/13 | Q2 2011/12 | 1st HY 2012/13 | 1st HY 2011/12 |
|---|----------------|---------------|-------------------|-------------------|
| Interest component as per IAS 19 less income on plan assets | (1,072) | (1,005) | (2,089) | (2,009) |
| Foreign exchange gains and losses | (2,034) | (1,202) | (139) | (655) |
| Market valuation of financial instruments | 1,913 | 2,280 | 1,093 | 2,791 |
| Gains/losses on sale | 0 | 0 | 400 | 0 |
| Total | (1,193) | 73 | (735) | 127 |

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:

| | Q2 2012/13 | Q2 2011/12 | 1st HY 2012/13 | 1st HY 2011/12 |
|-----------------------------|----------------|----------------|-------------------|-------------------|
| Current taxes | (1,747) | (1,167) | (3,710) | (3,666) |
| <i>thereof current year</i> | (1,748) | (1,414) | (3,545) | (3,829) |
| <i>thereof prior years</i> | 1 | 247 | (165) | 163 |
| Deferred taxes | 208 | (857) | 237 | (394) |
| Income taxes | (1,539) | (2,024) | (3,473) | (4,060) |

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

1st Half-Year 2012/13

| in 1,000 pcs. | Balance Sheet Date | Average |
|---------------------------|--------------------|---------------|
| 1 May 2012 | 43,106 | 43,106 |
| Stock options – exercises | 23 | 5 |
| 31 October 2012 | 43,129 | 43,111 |

2011/12 Financial Year

| in 1,000 pcs. | Balance Sheet Date | Average |
|---------------------------|--------------------|---------------|
| 1 May 2011 | 42,821 | 42,821 |
| Stock options – exercises | 283 | 264 |
| 31 October 2011 | 43,104 | 43,085 |
| Stock options – exercises | 2 | 15 |
| 30 April 2012 | 43,106 | 43,100 |

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 under IAS 21 and must therefore be reported under comprehensive income. This position also includes currency differences resulting from an interest rate hedge.

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:

„ZGE Zumtobel Brand“
„ZGE 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 | ZGE Zumtobel Brand | ZGE Thorn Brand | Tridonic Jennersdorf | Total |
|------------------------|--------------------------|-----------------------|-------------------------|----------------|
| 30 April 2012 | 140,486 | 48,634 | 1,722 | 190,842 |
| FX effects | 177 | 631 | 0 | 808 |
| 31 October 2012 | 140,663 | 49,265 | 1,722 | 191,650 |

The application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") resulted in foreign currency-based adjustments of TEUR 808 to goodwill in the first half of 2012/13 (prior year: TEUR 2,701), which was not recognised through profit or loss. These foreign exchange effects are allocated to the "Lighting Segment" for segment reporting

This change in the allocation of goodwill had no influence on the recoverability of these assets.

Other Intangible Assets

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

Property, Plant and Equipment

Property, plant and equipment declined TEUR 4,066 to TEUR 238,205 mainly because depreciation was higher than the additions to this position during the first half of the reporting year.

Other Non-Current Assets

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

Trade Receivables

The increase in trade receivables is related, above all, to higher revenues recorded by the Lighting Segment in the first half 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 half of 2012/13.

Non-Current Financial Liabilities

Non-current financial liabilities decreased during the reporting period, above all due to the reduced use of the financing line provided by the consortium credit agreement. The amount drawn fell from TEUR 200,000 to TEUR 195,000 as of 31 October 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.

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 31,040 year-on-year to TEUR 33,588 despite a decline in cash flow from operating results. This increase resulted mainly from changes in working capital positions.

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 half 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 October 2012 | 30 April 2012 | 31 October 2011 |
|----------------------------------|-----------------|---------------|-----------------|
| Liquid funds | 85,964 | 87,704 | 78,406 |
| Not available for disposal | (334) | (391) | (208) |
| Overdrafts | (4,966) | (3,575) | (10,994) |
| Cash and cash equivalents | 80,664 | 83,738 | 67,204 |

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 | (22,934) |
| 31 October 2012 | 370,456 |

A total of 22,934 options from the Stock Option Program (SOP) were exercised in the first half of 2012/13 (prior year: 22,047 options). These 22,934 options were exercised during the second quarter.

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 October 2012 | 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.

2nd Quarter 2012/13

| in TEUR | Lighting Segment | | | Components Segment | | | Reconciliation | | | Group | | |
|------------------------|------------------|---------------|---------------|--------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Q2 2012/13 | Q2 2011/12 | Q2 2010/11 | Q2 2012/13 | Q2 2011/12 | Q2 2010/11 | Q2 2012/13 | Q2 2011/12 | Q2 2010/11 | Q2 2012/13 | Q2 2011/12 | Q2 2010/11 |
| Net revenues | 254,057 | 252,723 | 228,743 | 100,637 | 108,215 | 108,514 | (19,936) | (20,439) | (20,466) | 334,758 | 340,499 | 316,791 |
| External revenues | 253,871 | 252,444 | 228,533 | 80,801 | 88,003 | 88,050 | 86 | 52 | 208 | 334,758 | 340,499 | 316,791 |
| Inter-company revenues | 186 | 279 | 210 | 19,836 | 20,212 | 20,464 | (20,022) | (20,491) | (20,674) | 0 | 0 | 0 |
| Operating profit | 15,888 | 19,267 | 18,091 | 2,809 | 8,740 | 15,491 | (2,552) | (2,613) | (1,877) | 16,145 | 25,394 | 31,705 |
| Investments | 8,522 | 6,281 | 5,384 | 3,539 | 4,469 | 6,562 | 717 | 276 | 191 | 12,778 | 11,026 | 12,137 |
| Depreciation | (8,663) | (8,094) | (6,989) | (5,524) | (4,564) | (4,578) | (523) | (412) | (340) | (14,710) | (13,070) | (11,907) |

1st Half-Year 2012/13

| in TEUR | Lighting Segment | | | Components Segment | | | Reconciliation | | | Group | | |
|------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1st HY 2012/13 | 1st HY 2011/12 | 1st HY 2010/11 | 1st HY 2012/13 | 1st HY 2011/12 | 1st HY 2010/11 | 1st HY 2012/13 | 1st HY 2011/12 | 1st HY 2010/11 | 1st HY 2012/13 | 1st HY 2011/12 | 1st HY 2010/11 |
| Net revenues | 497,095 | 488,801 | 440,297 | 198,736 | 218,504 | 214,719 | (37,686) | (40,476) | (39,579) | 658,145 | 666,829 | 615,437 |
| External revenues | 496,749 | 488,392 | 439,889 | 161,217 | 178,258 | 175,233 | 179 | 179 | 315 | 658,145 | 666,829 | 615,437 |
| Inter-company revenues | 346 | 409 | 408 | 37,519 | 40,246 | 39,486 | (37,865) | (40,655) | (39,894) | 0 | 0 | 0 |
| Operating profit | 28,810 | 30,018 | 28,735 | 5,088 | 19,421 | 28,675 | (4,967) | (5,819) | (5,708) | 28,931 | 43,620 | 51,702 |
| Investments | 15,753 | 14,540 | 11,108 | 6,252 | 9,714 | 10,738 | 1,042 | 1,684 | 617 | 23,047 | 25,938 | 22,463 |
| Depreciation | (16,669) | (15,927) | (11,711) | (10,910) | (9,048) | (9,171) | (991) | (796) | (660) | (28,570) | (25,771) | (21,542) |

| in TEUR | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 |
|---------|-----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
| Assets | 675,441 | 662,142 | 624,458 | 217,676 | 222,124 | 247,232 | 148,791 | 152,018 | 148,796 | 1,041,908 | 1,036,284 | 1,020,486 |

| in TEUR | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 | 31 Oct. 2012 | 30 April 2012 | 30 April 2011 |
|----------------------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
| Headcount (full-time equivalent) | 5,328 | 5,328 | 5,322 | 2,061 | 2,000 | 2,368 | 128 | 128 | 124 | 7,517 | 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 | Q2 2012/13 | Q2 2011/12 | 1st HY 2012/13 | 1st HY 2011/12 |
|-------------------------|----------------|----------------|-------------------|-------------------|
| Group parent companies | (2,476) | (3,117) | (4,855) | (6,670) |
| Group entries | (76) | 504 | (112) | 851 |
| Operating profit | (2,552) | (2,613) | (4,967) | (5,819) |

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 October 2012.

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

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 6,829 (30 April 2012: TEUR 7,274) for various purposes.

Subsequent Events

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 TEUR 500,000 to TEUR 400,000 in November 2012.

Statement by the Management Board in accordance with § 87 (1) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements, which were prepared in accordance with International Financial Reporting Standards (IAS 34, Interim Financial Reporting), provide a true and fair view of the financial position and financial performance of the group and that the group management report on the first half-year provides a true and fair view of the financial position and financial performance of the group with respect to important events that occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining six months of the financial year and the major related party transactions disclosed.

Dornbirn, 5 December 2012

The Management Board

Harald Sommerer
Chief Executive Officer (CEO)

Mathias Dähn
Chief Financial Officer (CFO)

Martin Brandt
Chief Operating Officer (COO)

Report on the Review of the Condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of

**Zumtobel AG,
Dornbirn,**

for the period from 1 May 2012 to 31 October 2012. These condensed interim consolidated financial statements comprise the balance sheet as of 31 October 2012, the income statement and the statement of comprehensive income, the cash flow statement and the statement of changes in equity for the period from 1 May 2012 to 31 October 2012 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the consolidated interim management report for the 6 month period ended 31 October 2012 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 87 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, 5 December 2012

KPMG Austria AG

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Mag. Michael Schlenk ppa Mag. Renate Vala

Wirtschaftsprüfer Wirtschaftsprüferin

(Austrian Chartered Accountants)

Service

Financial Terms

| | |
|--------------------------|--|
| Adjusted EBIT | EBIT adjusted for special effects |
| Adjusted EBIT margin | = Adjusted EBIT as a percentage of revenues |
| Adjusted EBITDA | EBITDA adjusted for special effects |
| Average capital employed | = Goodwill + intangible assets + property, plant and equipment + inventories + trade receivables - trade payables - provisions for income taxes - other provisions - other liabilities, as an average over four quarters |
| CAPEX | Capital expenditure |
| Debt coverage ratio | Net debt divided by EBITDA |
| EBIT | Earnings before interest and taxes |
| EBITDA | Earnings before interest, taxes, depreciation and amortisation |
| Equity ratio | = Equity as a percentage of assets |
| Gearing | = Net debt as a percentage of equity |
| Labour productivity | = Adjusted EBIT as a percentage of personnel expenses |
| Net debt | = Non-current borrowings + current borrowings - liquid funds - current financial receivables from associated companies |
| WACC | Weighted average cost of capital (debt and equity) |
| Working capital | = Inventories + trade receivables - trade payables - prepayments received |

Financial Calendar

| | |
|---|-------------------|
| Interim financial report 2012/13 (1 May 2012 – 31 October 2012) | 05 December 2012 |
| 3 rd quarterly report 2012/13 (1 May 2012 – 31 January 2013) | 05 March 2013 |
| 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
www.ledon-lamp.com

Imprint

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

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

THORN



ZUMTOBEL

TRIDONIC

LEDON