

Zumtobel Group

Roadshow presentation

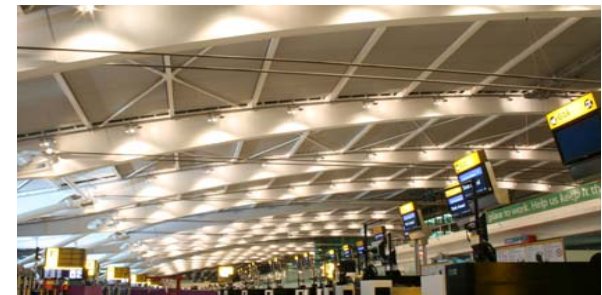


A brief portrait of the Zumtobel Group

Passion for Light

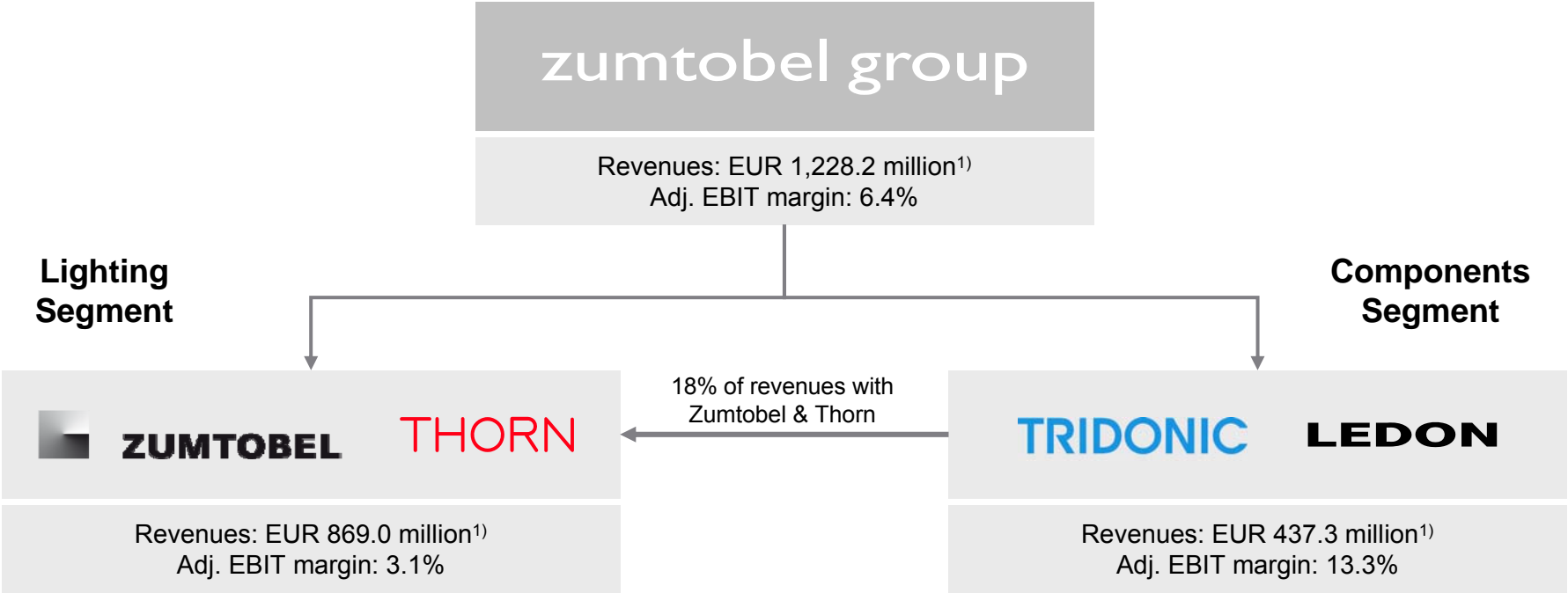
- **The Zumtobel Group is one of the few global players in the lighting industry**
 - Lighting Segment: A leading position in the European professional lighting market
 - Components Segment: No. 2 in Europe and No. 4 worldwide in lighting components
- **Worldwide presence**
 - 22 production sites on four continents
 - Sales companies and representatives in over 100 countries
 - More than 7,800 employees worldwide

4 strong, established brands

**ZUMTOBEL****THORN****TRIDONIC****LEDON**

Two segments cover the full value chain in professional lighting

The structure of the Zumtobel Group



1) FY 2010/11

The Zumtobel Group has a unique position in the professional lighting and components industry

Core strengths of the Zumtobel Group

Lighting Segment

B2B Business model focused on professional lighting:

- Direct sales network targeting decision makers for non-residential construction projects (“controlling the last mile to the client”)
- Application know-how covering all relevant fields of indoor and outdoor lighting
- Strong focus on energy efficiency and innovation
- Strong brand position (two strong brands segmenting the market)
- Lighting solution competence that integrates conventional and LED lighting

Components Segment

OEM Business Model (more than 80% of revenues are generated with external luminaire manufacturers):

- Market access: long-term client relationships into a highly fragmented market
- Strong proprietary patent portfolio (electr. control gears, phosphor conversion) & good IP position through cross-licensing
- Strong brand position in Europe, AUS and Middle East
- Network of co-operations (e.g. LG Innotek, CREE, Toyoda Gosei, Dialog Semiconductor)
- One-stop-shop opportunity for OEM clients

Two strong brands segmenting the market

Lighting Segment

ZUMTOBEL

- Positioned as a premium brand
- Focusing on high-end solutions with a strong emphasis on design and the emotional aspect of lighting
- Strong focus on complex project solutions, with particularly high portion of customized products
- Strong position in professional indoor lighting applications



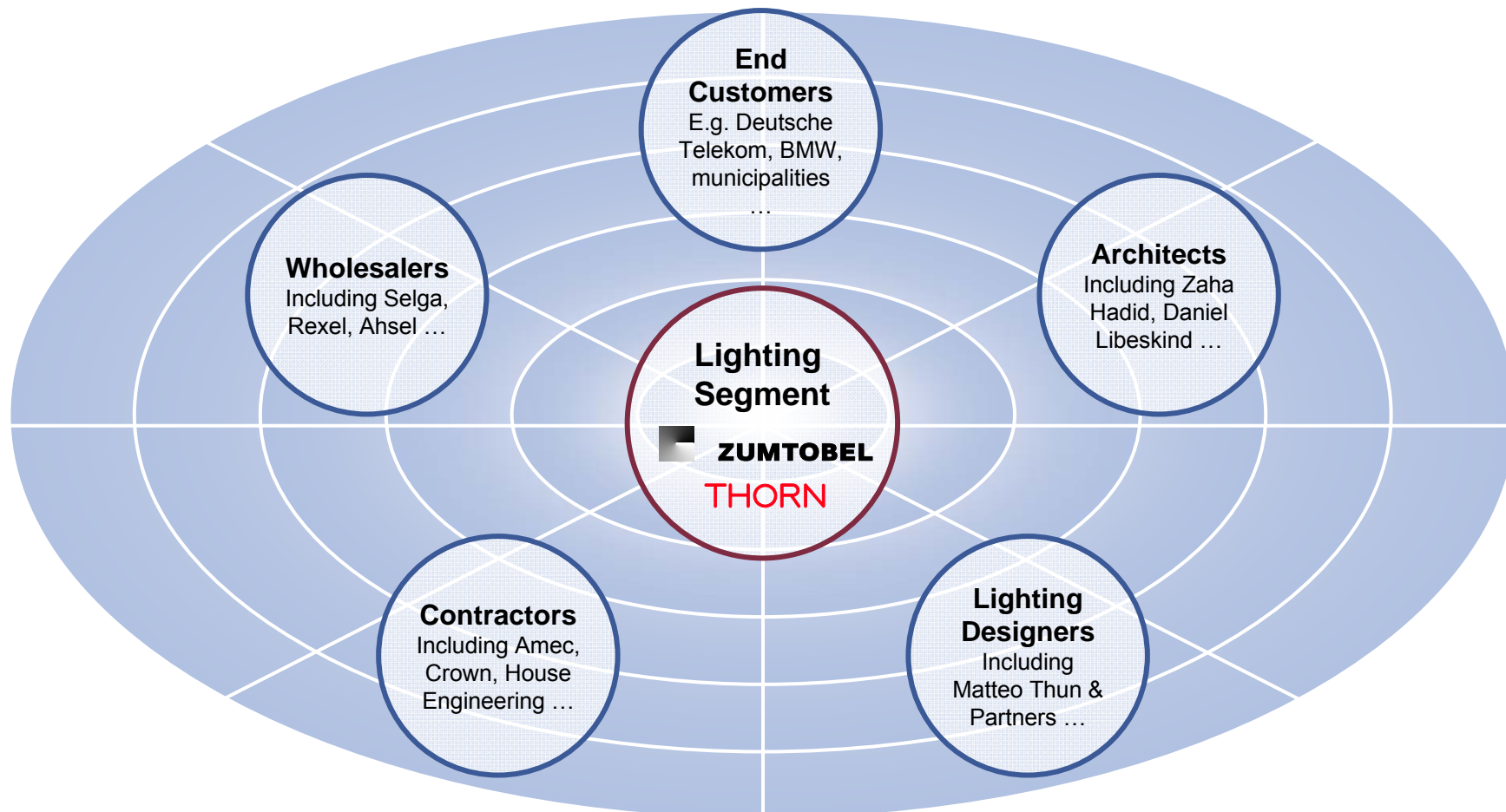
THORN

- The brand primarily addresses technical customers who focus on quality and reliability
- Targeting projects as well as wholesalers for product distribution
- Comprehensive product portfolio for professional indoor and outdoor lighting



Unique sales network as core strength of the company

Lighting Segment



The innovation leader in lighting components

Components Segment

TRIDONIC

- Tridonic is a global brand, recognised worldwide as technology leader in the development of lighting components
- Innovation leader in electronic and magnetic ballasts as well as LED modules and components. Market leading expertise in chip-on-board technology and high quality white light products
- Leading OEM supplier (over 80% of sales with customers outside the Zumtobel Group)
- Tridonic puts its faith in reliable products, outstanding customer service and long-term partnerships



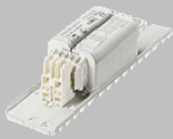
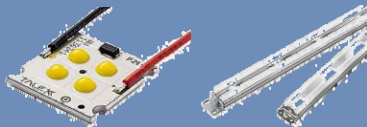


LEDON

- LEDON Lamp launched in 2010 as a consumer brand with a full LED lamp portfolio
- LED “Retrofit” lamps as a replacement for incandescent lamps as well as energy saving lamps
- Lifetime: 10-25 years; energy savings of up to 85% provide an attractive payback
- Sold through retailers and projects (e.g. co-operations with utility companies)
- Main challenge: reduce the price of the LED retrofit lamp and overcome consumer sensitivity to initial costs



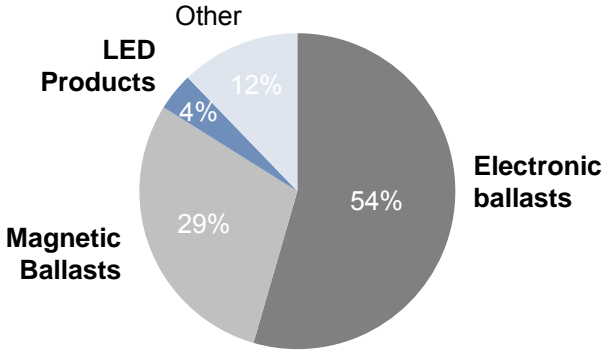
Substantial mix shift in revenues

Components Segment

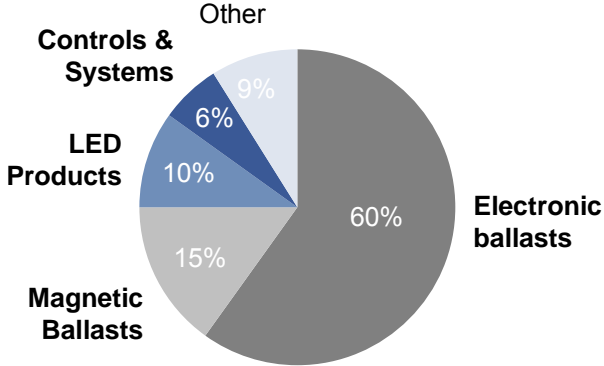
 <p>Magnetic ballasts</p>	 <p>LED Products</p>
 <p>Electronic ballasts</p>	 <p>Controls & Systems</p>
<p><i>Substitution within traditional portfolio</i></p>	<p><i>Portfolio extension</i></p>

Revenue share development

FY 2005/06



FY 2010/11

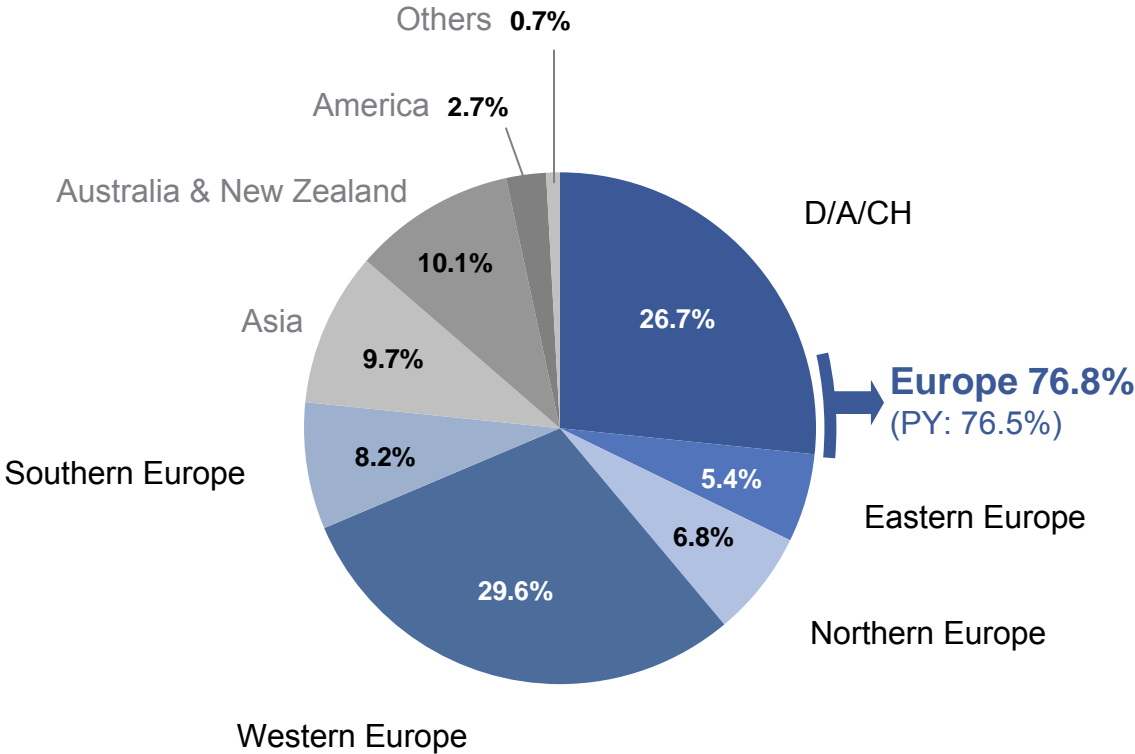


Major position in European professional lighting market

Zumtobel Group – Regional revenue distribution

Regional revenue distribution in FY 2010/11

Revenues: EUR 1,228.2 million



Zumtobel Group

Executive Summary

- The growing demand for energy and limited energy supply is a major challenge of our time
- Lighting consumes 19% of the electricity generated worldwide
- Zumtobel Group is one of the few fully integrated professional lighting companies with a focus on energy efficient solutions
- Aim to grow well above the market, average annual organic growth target approx. 10%, selective add-on acquisitions possible
- Continuous EBIT margin improvement, target EBIT margin is >10% over the medium term (2014/15)

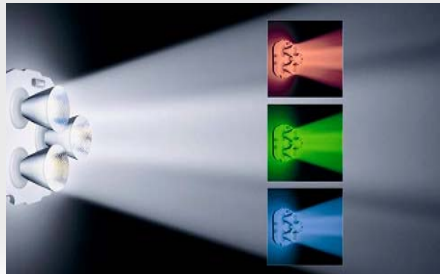


Energy efficiency, LED technology and a global approach are the key growth drivers for the Zumtobel Group

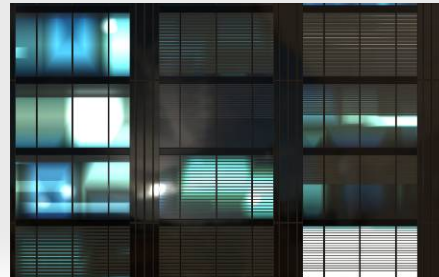
Strategy drivers for Zumtobel Group

Our Mission:
A leading position in the global lighting market

LED



Energy efficiency



Global market opportunities



Highest quality, innovation and performance

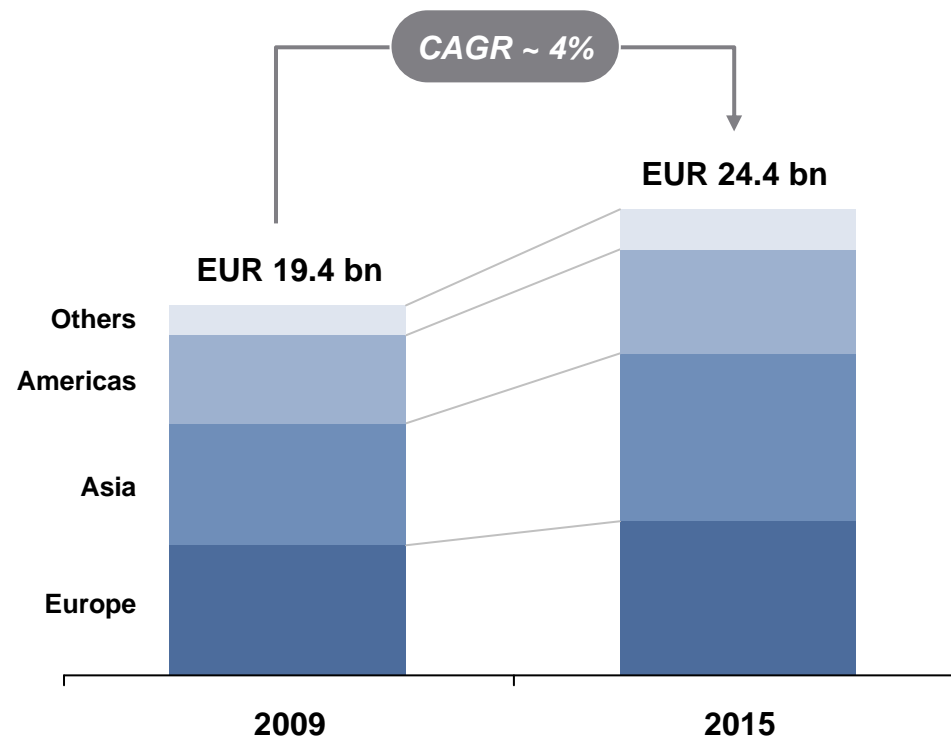
Global structure and processes

Passion for Light: highly qualified employees and strong corporate culture

Global professional lighting market is expected to grow at 4% CAGR

Global professional lighting market growth

- Energy efficiency, LED technology and economic development in emerging markets will drive growth in the professional lighting business above historical levels
- The importance of non-residential construction as a growth driver is declining



Source: Zumtobel Group

Attractive paybacks have significantly improved market acceptance

Growth driver: Energy Efficiency

- Lighting consumes 19% of the electricity generated worldwide
- Growing worldwide awareness for energy savings and sustainability (e.g. global CO2 reduction targets, increasing prices for electricity)
- Regulatory framework supports energy efficiency
- Commercial considerations are the key driver for lighting solution decisions (improved total cost of ownership)
 - Demand for energy efficient lighting solutions is becoming mainstream
 - Zumtobel Group is one of only a few players with the necessary know-how for complex energy efficient lighting solutions



Up to 80% savings potential with modern professional lighting solutions

Growth driver: Energy Efficiency

Light source/ LED module



LEDs offer energy savings potential of:

- 30 - 50% compared to fluorescent
- 20 - 40% compared to HID
- Up to 85% compared to incandescent bulbs

TRIDONIC
LEDON

Ballasts/ LED converter



Electronic ballast/LED converter technology is a prerequisite for intelligent lighting management systems.

TRIDONIC

Luminaire



Strong optimisation potential for greater energy efficiency, for example:

- Glare-free optics
 - Thermal management
 - Luminaire design
 - Application specific light distribution
- Savings vs. standard of up to 25%

ZUMTOBEL
THORN

Light management



Light management energy savings potential:

- Daylight linking: 40 - 60%
- Presence detection: 15 - 30%
- Time management: 5 - 15%
- Maintenance control: 10 - 25%

ZUMTOBEL
THORN
TRIDONIC

Lighting concept



Professionally planned lighting concept combines various luminaires and light sources with an intelligent light management system to achieve an optimised lighting solution: energy saving potential of up to 20%

ZUMTOBEL
THORN

The digital revolution in lighting

Growth driver: LED

Definition of LED

- Light Emitting Diode: An electronic semiconductor (chip) that emits coloured light

The advantages

- Low energy consumption and heat emission
- Long service life: up to 50,000 hours
- Available in any colour
- Compact dimensions open up new design opportunities
- No mercury and no infra-red/ultra-violet radiation
- Not sensitive to vibration
- Low disposal and transport costs



LED lighting is gaining traction; penetration is driven by reduction in LED chip costs and increased efficiency

Growth driver: LED

- Importance of LED in professional lighting is growing rapidly
- Zumtobel Group estimates that one-third of group revenues will be LED-based in 2014/15
- Application know-how, electronic know-how and controls technology are the key success factors in LED lighting
- Main drivers for LED penetration in lighting are
 - LED chip cost reduction / increased efficiency of LED chips (Haitz's Law)
 - Economies of scale with volume growth (chip, module, luminaire)
 - Higher luminaire efficiency through improved luminaire design
 - Standardisation initiatives (e.g. Zhaga)



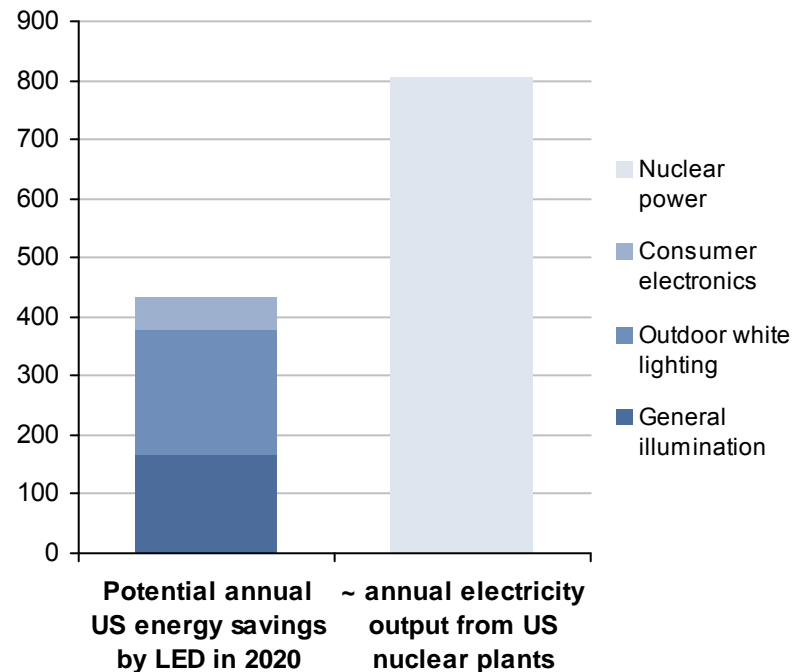
LED as economic contribution to reduce energy demand and CO₂ emissions

Growth driver: LED

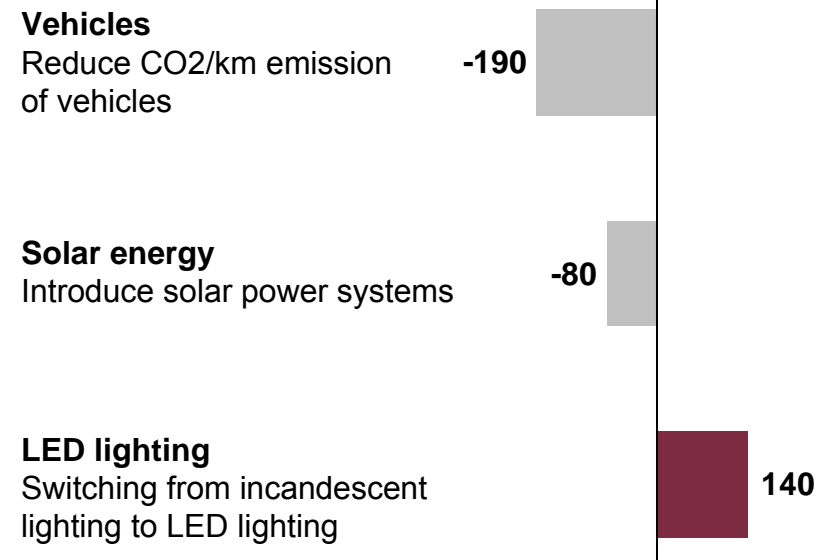
LED technology offers unique opportunity in reducing electricity demand (example USA)¹⁾

LED technology with positive CO₂ abatement returns²⁾

Electricity in TWh



Costs/ton of CO₂ abatement (EUR)



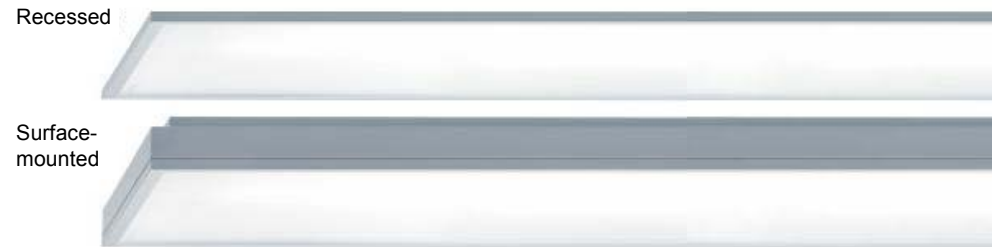
1) Source: SAM Asset Management, DOE; 2) Source: McKinsey GHG Abatement Cost Curve v2.1, 2015 assumptions

Comparison of conventional versus LED based luminaire

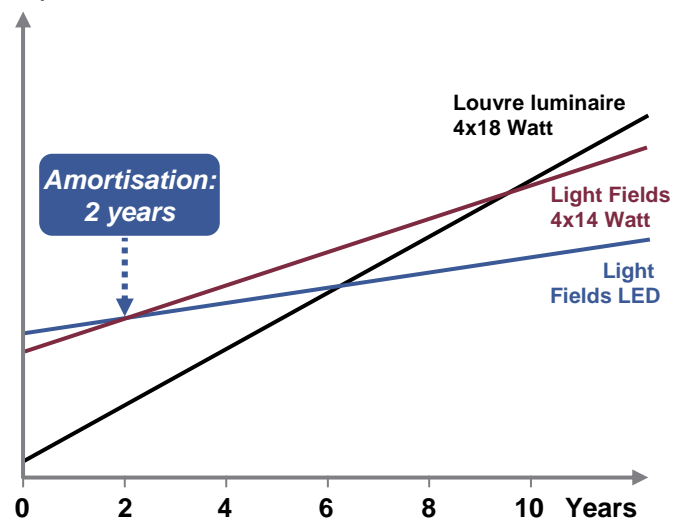
Growth driver: LED

Product: Zumtobel Light Fields

Launch window: Spring 2011



Total Costs
(TCO)



	Louvre luminaire 4x18 Watt	Light Fields 4x14 Watt	Light Fields LED
Dimmable	No	Optional	YES
Installed load	88 Watt	65 Watt	44 Watt
Lumen package	3,100 lm	3,400 lm	3,570 lm
Liminaire efficiency	35 lm/W	52 lm/W	81 lm/W
Costs (over service life in EUR)	Maintenance costs	3,466	1,674
	Energy costs	10,272	7,519
Total savings vs. Louvre Luminaire	-	31%	52%

Focus on operational execution to realise attractive growth opportunities

Zumtobel Group: Measures for growth strategy

- Create global organisational set-up (organisational structure and human resource development)
- Strengthen sales network in mature as well as emerging markets
- Further enhance product portfolio for global markets with an emphasis on LED and energy efficiency

Creation of a global organisation is key for international growth

Zumtobel Group: Measures for growth strategy

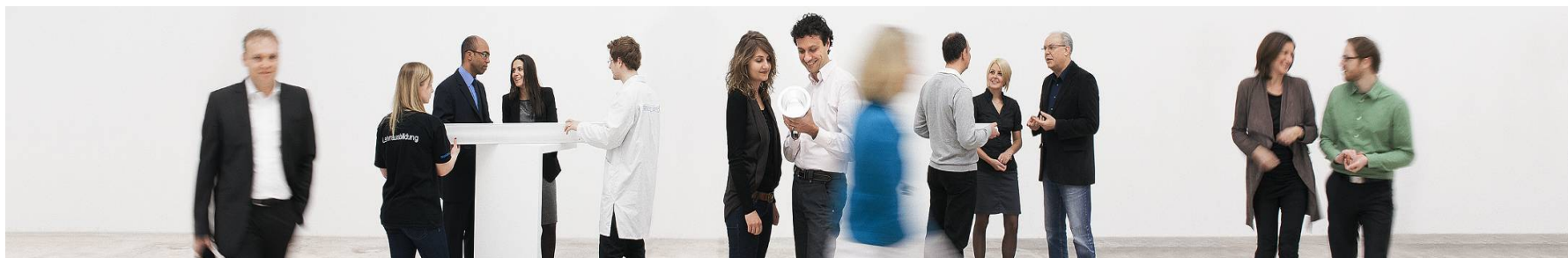
- **Implement global organisational structure**

New global matrix organisation for lighting segment has been implemented in May 2011:

- Ensure global roll-out of the European success model
- Maintain flexibility for differentiated local approach

- **Global human resource approach**

- Global recruitment to support cultural diversity and international orientation
- Global and cross-functional human resource development



Significant expansion of sales network in mature and emerging markets

Zumtobel Group: Measures for growth strategy

Strong potential for Lighting Segment sales network¹⁾

	Market size in EUR million	Number of sales people	Market share	Sales/sales person in EUR
Austria	200	133	36%	~ 550,000
Germany	1,300	164	7%	~ 550,000
Switzerland	300	113	22%	~ 590,000
UK	840	240	16%	~ 570,000
Italy²⁾	530	54	7%	~ 740,000
China	1,650	148	2%	~ 220,000
India	590	58	1%	~ 90,000

- Market access and direct sales approach is the core of our business model
- Strong difference in size of sales force in various markets
→ Significant expansion of sales force planned to accelerate growth in mature and emerging markets

1) Market size for professional lighting/share for calendar year 2009, sales force as of 30 April 2010; 2) Combination of agency model and direct sales network; Source: Zumtobel Group

Strengthen technology position through increase in R&D and Capex

Zumtobel Group: Measures for growth strategy

R&D expenses

- Parallel investments into conventional lighting and LED lighting require higher R&D spending (~ 5% of revenues)
- Focus on Controls & Systems, LED and luminaire efficiency
- Faster innovation cycles as well as increasing product and system complexity (electronic and controls know-how)

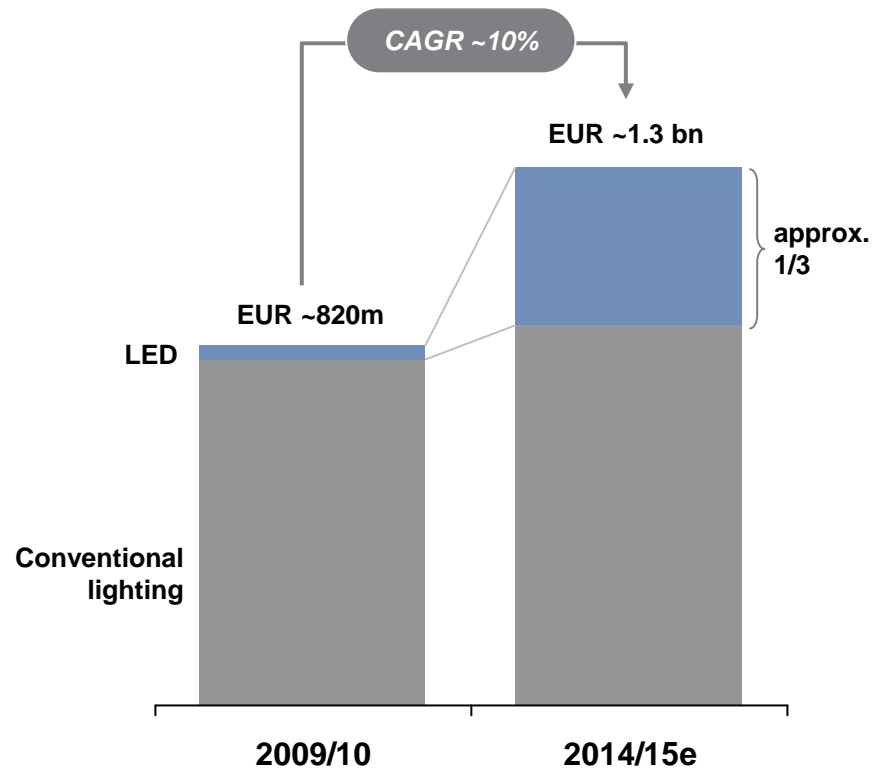
Capex development

- Higher capex in absolute figures over the next years
- Capex as % of revenues will reflect the average range of recent years at approx. 5.5%
- Due to a cautious investment strategy throughout the crisis, capex will be higher in FY 2011/12 (~ EUR 80 million)

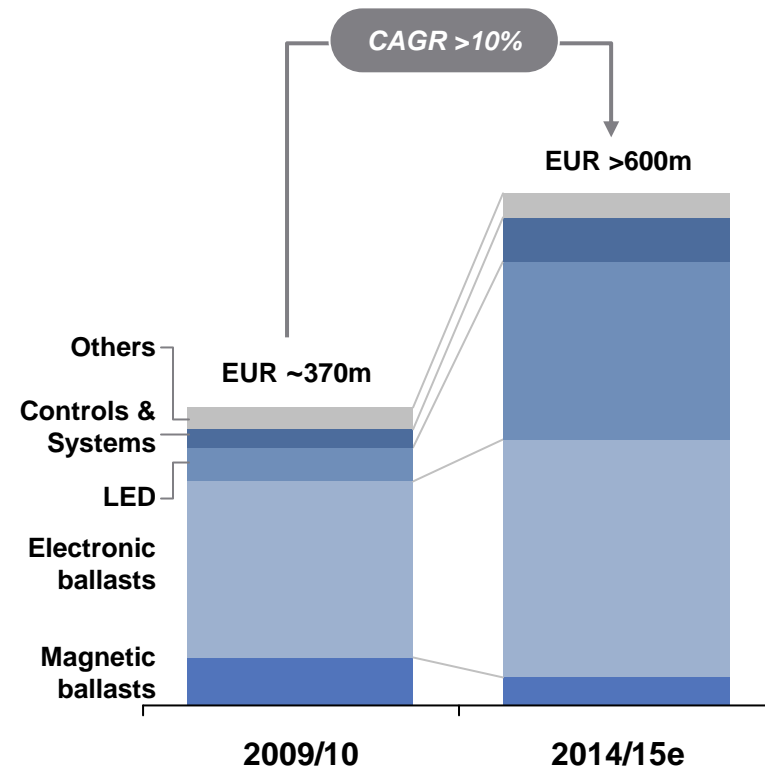
Zumtobel Group targets organic sales growth target of around 10% p.a.

Projected sales growth per segment

Lighting Segment¹⁾



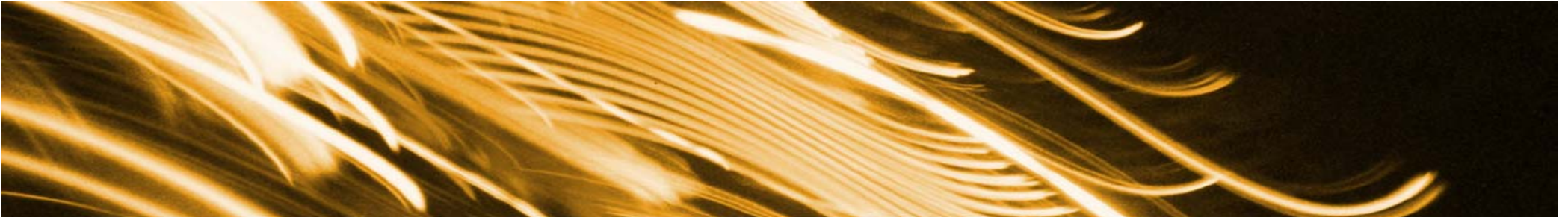
Components Segment¹⁾



1) Segment sales can not be added up to calculate Zumtobel Group sales, as consolidation effects apply; Source: Zumtobel Group

Zumtobel Group

Q2 2011/12 results

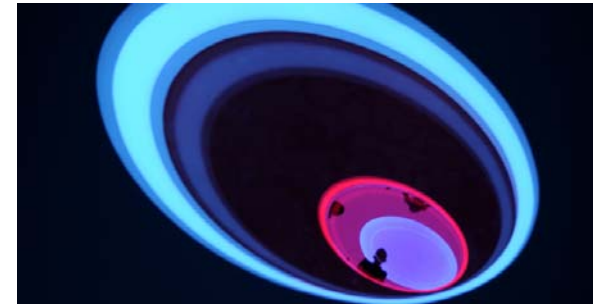


December 6, 2011

Continuing focus on growth in increasingly challenging operating environment

Highlights 1st HY 2011/12

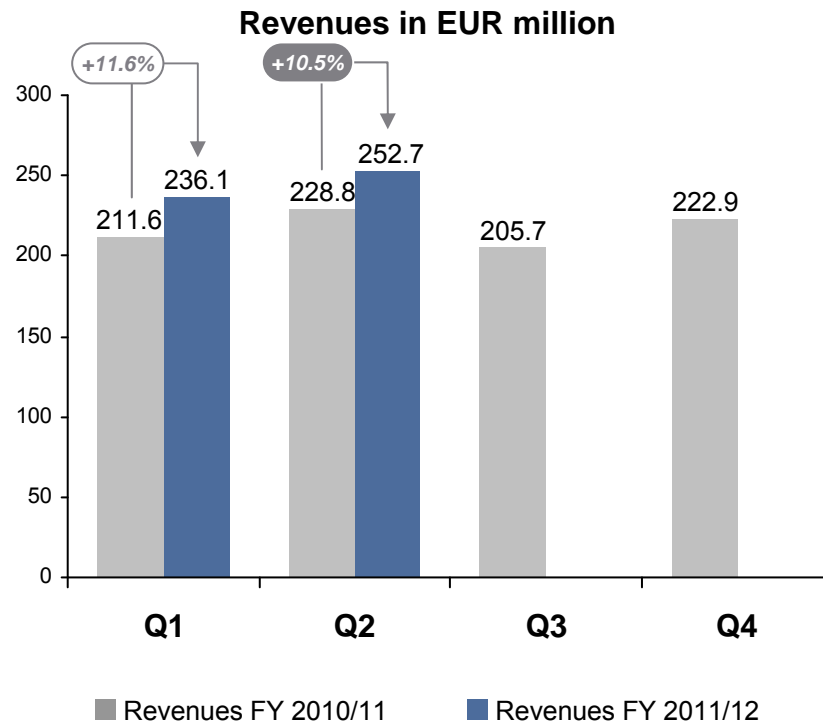
- Implementation of growth strategy remains priority despite increasingly strong economic headwinds
- Group revenues increase by 8.4% yoy to EUR 666.8 million
 - Lighting Segment with dynamic revenue growth of 11.0% supported by solid development in D/A/CH region
 - Weaker demand in Components Segment (sales plus 1.8%), especially in UK and Southern Europe
 - LED revenues continue rapid growth with plus 96.6%, reaching sales of EUR 82.2 million with penetration rate of 12.3% (PY: 6.8%)
- Adj. EBIT with EUR 43.6 million down 10.1% yoy and net profit at EUR 34.3 million down 13.5% yoy, burdened by
 - Weaker than expected demand in Components Segment
 - Continuing growth investments in sales and R&D
- Working capital with 21.9% of sales slightly improved against Q1 but still clearly above targeted range
- Financial flexibility secured through early refinancing of syndicated loan agreement to 2016



Growth strategy shows first positive effects in Lighting Segment

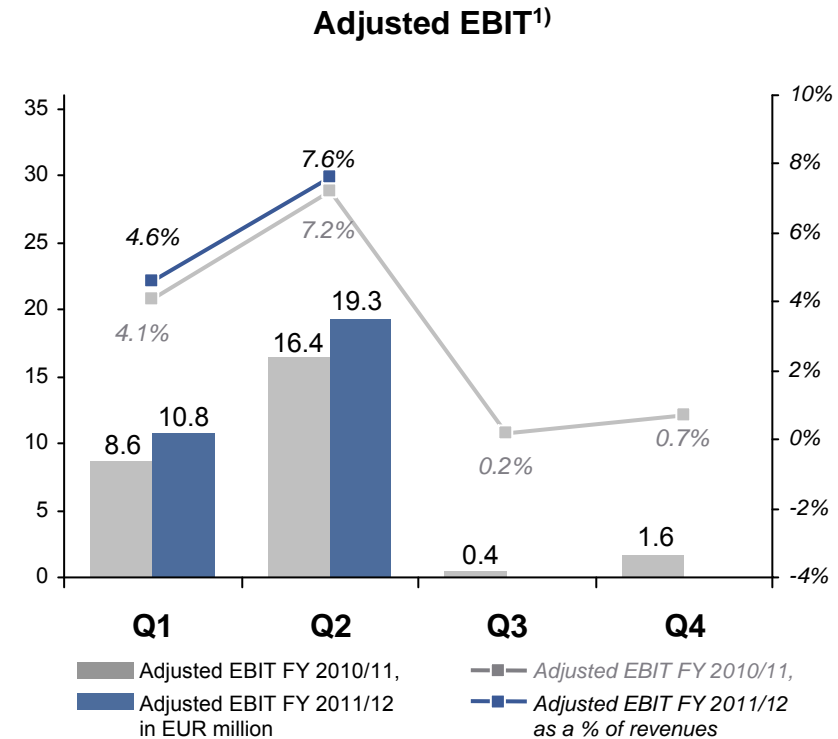
Lighting Segment – Revenue and EBIT development

Lighting Segment



Revenues FY 2010/11 EUR 869.0 million

1) Reported EBIT adjusted for special effects



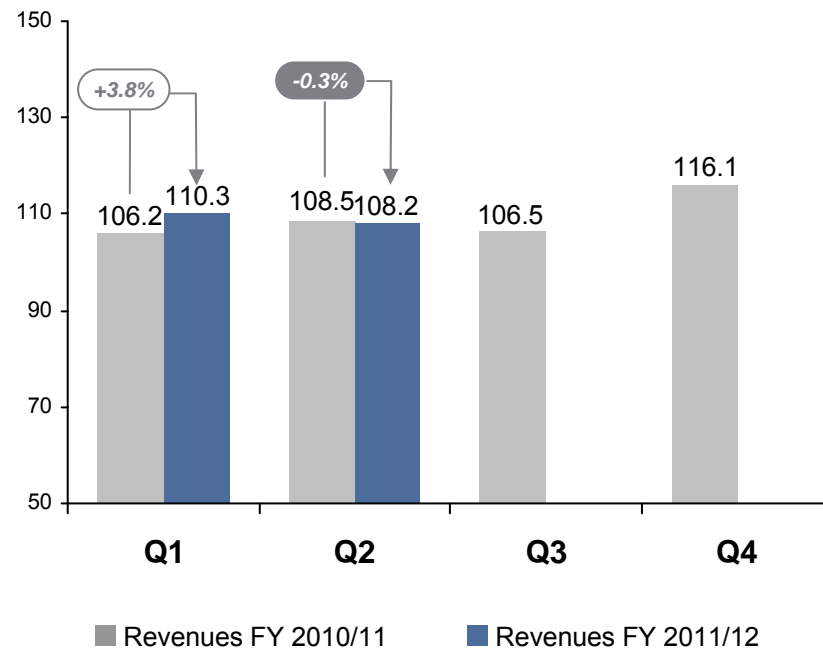
Adjusted EBIT FY 2010/11 EUR 27.0 million (margin of 3.1%)

Slow demand for components and growth investments weigh on profitability

Components Segment – Revenue and EBIT development

Components Segment

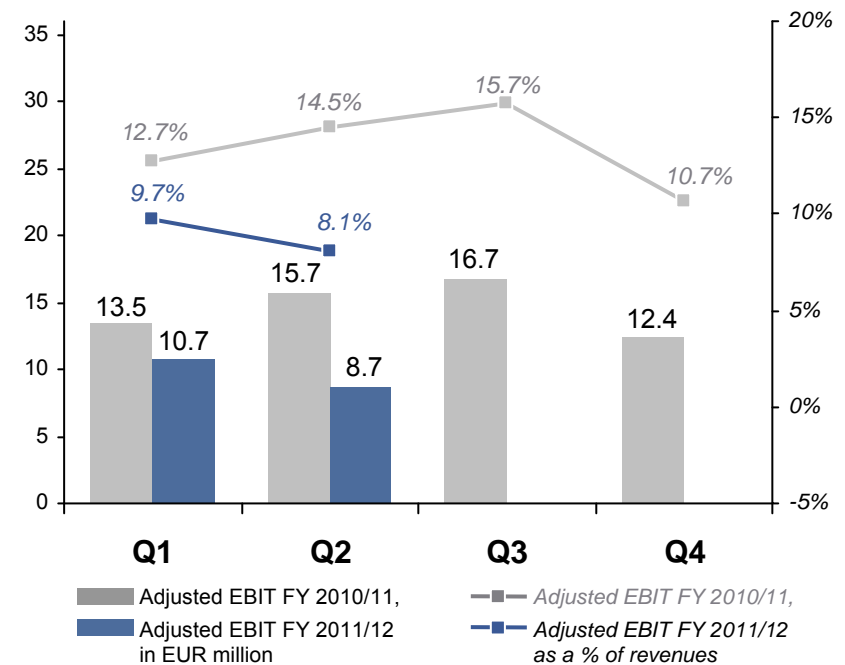
Revenues in EUR million



Revenues FY 2010/11 EUR 437.3 million

1) Reported EBIT adjusted for special effects

Adjusted EBIT¹⁾



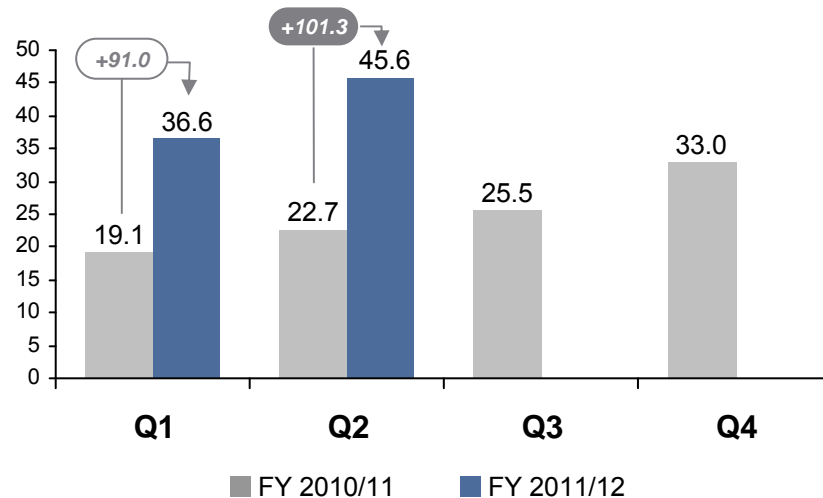
Adjusted EBIT FY 2010/11 EUR 58.4 million (margin: 13.3%)

Strong growth of LED revenue brings penetration rate to 12.3% of total sales

Zumtobel Group – LED revenue development

Zumtobel Group

LED revenue development in EUR million



- Key benefits: Low operating costs, long service life, high light quality, design and control features
- Sales growth of +96.6% to EUR 82.2 million
- LED revenue penetration in % of total sales rises to 12.3% (PY 6.8%)
- Lighting Segment increases sales with LED products by 139% to EUR 59.3 million, profitability on almost similar level as conventional luminaires
- LED sales in Components Segment rise by 41.5% to EUR 26.9 million. LED components in total not yet profitable due to low volumes

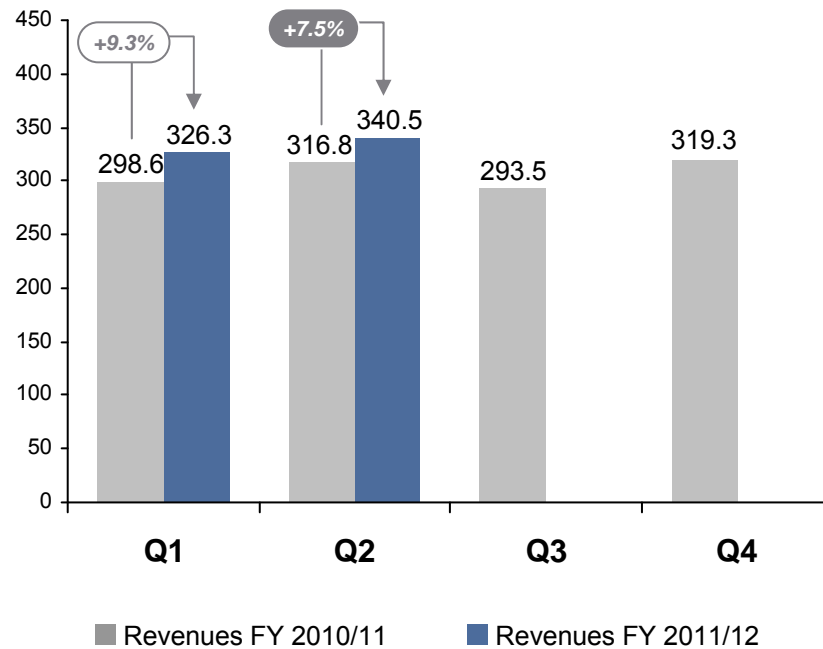


Energy efficiency and LED remain key growth drivers for the Group

Zumtobel Group – Revenue and EBIT development

Zumtobel Group

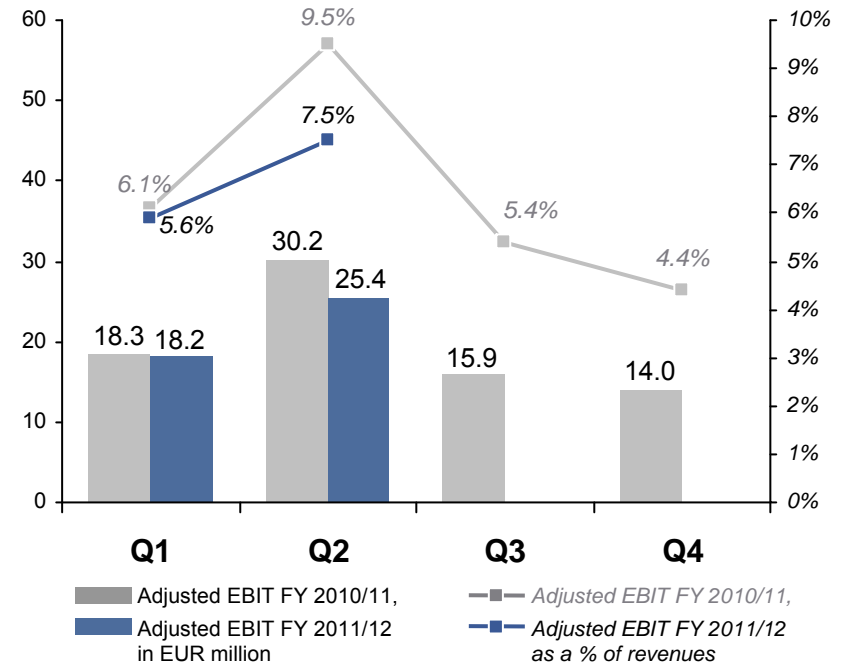
Revenues in EUR million



Revenues FY 2010/11 EUR 1,228.2 million

1) Reported EBIT adjusted for special effects

Adjusted EBIT¹⁾



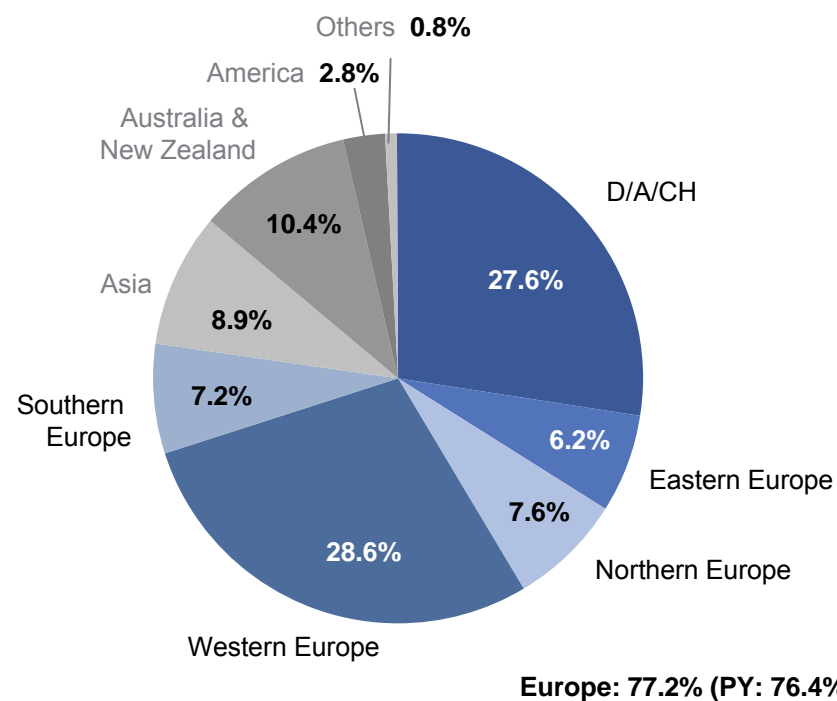
Adjusted EBIT FY 2010/11 EUR 78.4 million (margin of 6.4%)

D/A/CH-region development boosts group revenue growth

Zumtobel Group – Regional revenue distribution

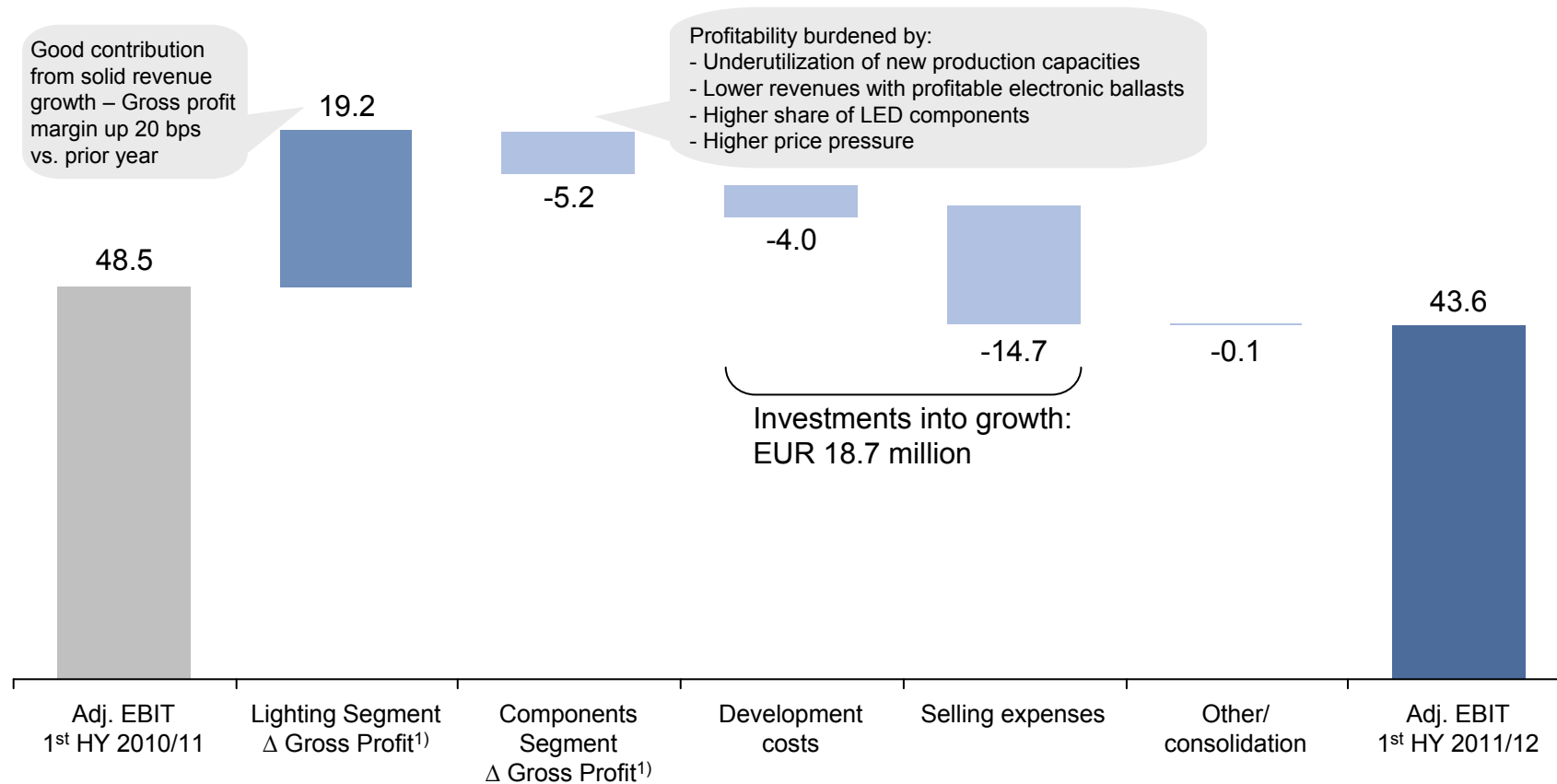
	Q2 2011/12		1 st HY 2011/12	
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %
D/A/CH	96.8	16.6	184.0	17.8
Eastern Europe	23.7	25.2	41.4	15.0
Northern Europe	28.3	6.5	50.6	3.6
Western Europe	93.9	5.3	190.6	6.4
Southern Europe	21.3	-12.5	48.0	-4.6
Europe	264.0	9.1	514.5	9.4
Asia	27.9	-3.5	59.6	7.7
Australia & New Zealand	36.2	5.8	69.3	5.4
America	9.8	15.0	18.5	4.5
Others	2.6	-18.7	5.0	-21.5
Total	340.5	7.5	666.8	8.4

Regional revenue distribution



Positive contribution from Lighting Segment offset by weak Components Segment and investments into growth

Zumtobel Group – adj. EBIT-Bridge 1st HY 2010/11 vs. 1st HY 2011/12



1) Gross profit on segment level excluding development costs

No special effects in 1st HY 2011/12, slight improvement in financial results

Zumtobel Group – Income Statement

Income statement

in EUR million	Q2 2011/12	Q2 2010/11	Change in %	1 st HY 2011/12	1 st HY 2010/11	Change in %
Revenues	340.5	316.8	7.5	666.8	615.4	8.4
Cost of goods sold	-227.0	-205.0	10.7	-445.7	-403.9	10.3
Gross profit	113.5	111.8	1.5	221.1	211.5	4.6
<i>as a % of revenues</i>	33.3	35.3		33.2	34.4	
SG&A expenses adjust for special effects	-88.2	-81.6	8.0	-177.5	-163.0	8.9
Adjusted EBIT	25.4	30.2	-16.0	43.6	48.5	-10.1
<i>as a % of revenues</i>	7.5	9.5		6.5	7.9	
Special effects	0.0	1.5	-100.0	0.0	3.2	-100.0
EBIT	25.4	31.7	-19.9	43.6	51.7	-15.6
<i>as a % of revenues</i>	7.5	10.0		6.5	8.4	
Financial results	-2.5	-2.4	3.4	-5.0	-5.9	-15.5
Profit before tax	22.9	29.3	-21.8	38.6	45.8	-15.6
Income taxes	-2.0	-2.4	-14.3	-4.1	-3.9	3.2
Net profit/loss from discontinued operations	-0.3	-1.0	-70.0	-0.3	-2.3	-86.8
Net profit for the period	20.6	26.0	-20.6	34.3	39.6	-13.5
Depreciation and amortisation	13.1	11.9	9.8	25.8	21.5	19.6
Earnings per share (in EUR)	0.48	0.60	-20.5	0.79	0.92	-13.9

Special effects PY:

Revaluation of building: EUR 2.0m, Release of legal provision: EUR 3.0m, Restructuring: EUR -1.9m

1st HY 2011/12:

No negative contribution from market valuation of financial instruments (PY -1.8 Mio EUR): Increase in financing costs due to higher net debt from EUR -4.1m to EUR -4.9m

Free cash flow burdened by high working capital and capex

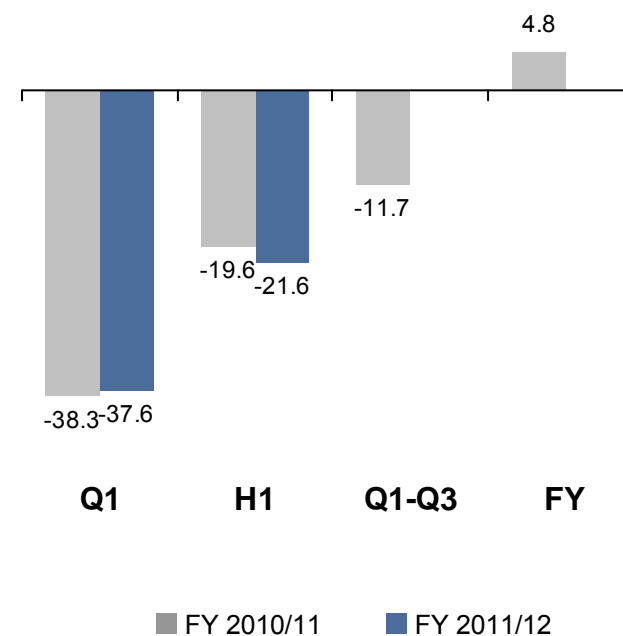
Zumtobel Group – Cash Flow Statement

Cash Flow statement

in EUR million	1 st HY 2011/12	1 st HY 2010/11
Cash flow from operating results	69.5	68.8
Change in working capital	-48.3	-56.2
Change in other operating items	-14.7	-10.4
Taxes paid/received	-4.0	1.8
Cash flow from operating activities	2.5	4.0
Proceeds from the sale of non-current assets	0.1	0.5
Capital expenditures on non-current assets	-25.9	-22.3
Capital expenditures on non-current and current financial assets	1.7	-1.8
Change in liquid funds from changes in the consolidation range	0.0	-0.1
Cash flow from investing activities	-24.1	-23.6
Free cash flow	-21.6	-19.6
Cash flow from financing activities	16.2	-1.6
Effects of exchange rate changes on cash and cash equivalents	1.8	-0.2
Change in cash and cash equivalents	-3.6	-21.5

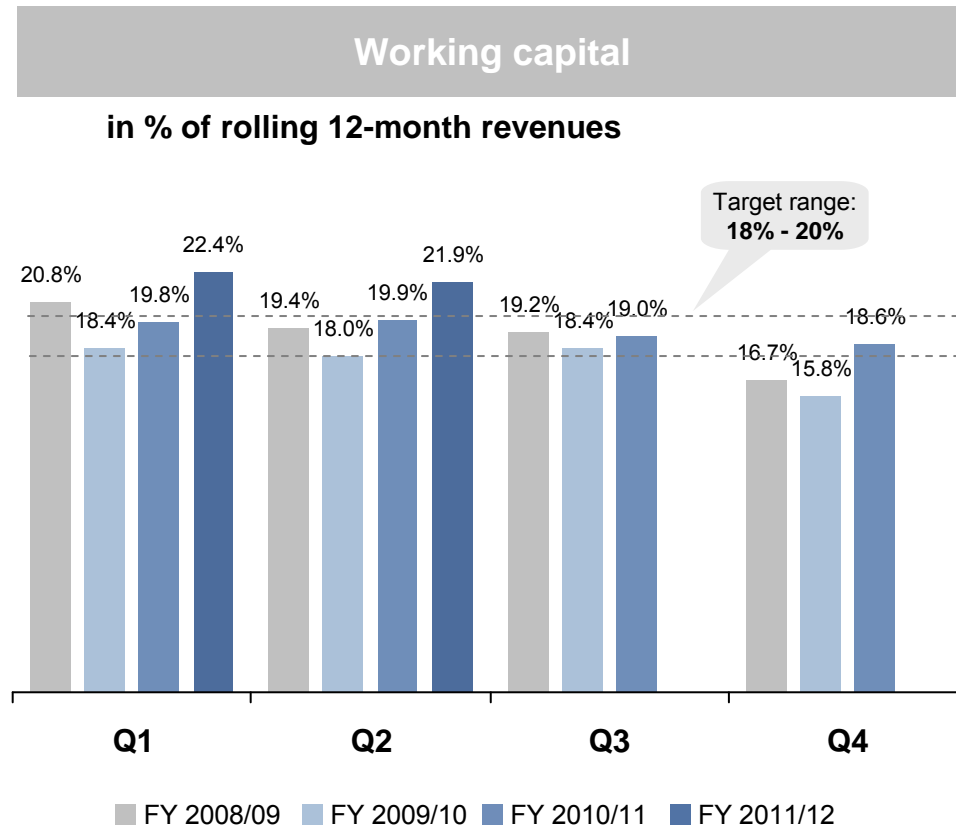
Free cash flow development

(cumulated figures in EUR million)



Working capital with 21.9% of sales still clearly above defined target range

Zumtobel Group – Key data Balance Sheet



Solid balance sheet structure despite increase in net debt

Zumtobel Group – Key data Balance Sheet

Balance sheet data

in EUR million	31 October 2011	30 April 2011
Total assets	1,065.6	1,020.5
Net debt	188.6	141.3
Equity	396.7	378.7
<i>Equity ratio in %</i>	37.2	37.1
<i>Gearing in %</i>	47.5	37.3
Investments	25.9	22.3
Working capital	279.8	228.8
<i>As a % of rolling 12 months revenues</i>	21.9	18.6

New credit agreement secures long-term liquidity and financing capabilities

Zumtobel Group – Solid financial foundation

- Syndicated loan agreement with a max. line of EUR 500 million
- Five-year term ending on October 28th 2016
- Usage of funds: refinance Zumtobel Group's existing EUR 480 million loan which would have expired in June 2013 and for general corporate purposes
- Agreement requires compliance with financial covenants (a debt coverage ratio of less than 3.5 and an equity ratio of over 25%)
- Bank consortium with Commerzbank AG, Raiffeisenbank International AG, UniCredit Bank Austria AG, Bank für Tirol und Vorarlberg AG, Raiffeisenlandesbank Oberösterreich AG, SEB AG, Vorarlberger Landes- und Hypothekenbank AG

Continued investments in the future despite increasingly unfavourable outlook

Zumtobel Group Outlook

- Economic environment continued to deteriorate over past quarter
 - Lighting Segment with continuing sound business activity
 - Recent developments in the Components Segment lead us to assume that necessary growth momentum will not return during the coming six months
- Therefore we no longer can confirm our previous guidance for the FY 2011/12 (revenue growth +10%, adj. EBIT margin slightly above 6,4%)
- Expectations for FY 2011/12:
 - Group revenue growth substantially less than 10%, mainly influenced by weak Components Segment
 - EBIT margin will be negatively affected by the slower growth in revenues, but we will continue to invest in the implementation of our global growth strategy. We cannot provide any guidance on expected EBIT margin for the full year at the present time

Financial Calendar

- Tues, Mar. 6, 2012 3rd Quarterly Report 2011/12 (1 May – 31 Jan. 2012)
- Wed, Apr. 18, 2012 Capital Markets Day in Frankfurt (Light + Building)
- Wed, June 27, 2012 Financial Results 2011/12
- Fri, July 27, 2012 36th ordinary Shareholders' Meeting
- Tues, July 31, 2012 Ex-dividend Day
- Fri, Aug. 3, 2012 Dividend Payout Day



Five-Year Overview

in EUR million

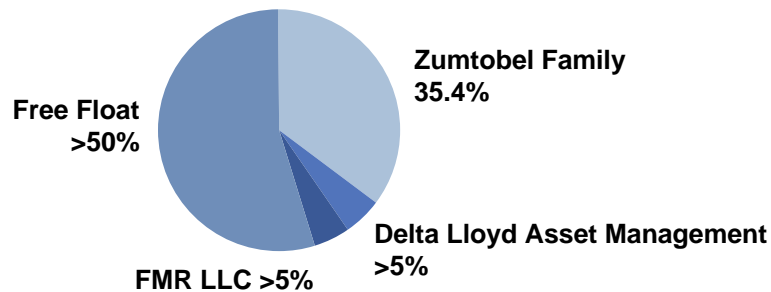
	2010/11	2009/10	2008/09	2007/08	2006/07
Revenues	1,228.2	1,114.6	1,169.0	1,282.3	1,234.0
Adjusted EBIT	78.4	51.4	78.9	123.0	112.3
<i>as a % of revenues</i>	6.4	4.6	6.7	9.6	9.1
Net profit/loss for the period	51.3	-69.8	13.3	93.5	103.6
<i>as a % of revenues</i>	4.2	-6.3	1.1	7.3	8.4
Total assets	1,020.5	972.8	1,010.3	1,082.4	1,132.5
Equity	378.7	340.4	412.4	490.7	428.7
<i>Equity ratio in %</i>	37.1	35.0	40.8	45.3	37.9
Net debt	141.3	131.4	163.5	129.0	185.7
Cash flow from operating results	123.2	80.4	107.3	166.0	173.8
Investments	57.3	48.7	64.7	66.0	54.3
<i>as a % of revenues</i>	4.7	4.4	5.5	5.1	4.4
Headcount incl. contract worker (full-time equivalent)	7,814	7,329	7,165	7,908	7,911

The prior years data were adjusted to reflect the application of IAS 8 and IFRS 5 as well as the retrospective application of IAS 21

International investor base with stable core shareholder

Zumtobel AG – Shareholder Structure

Shareholder structure



Stable shareholder:

- The Zumtobel family holds 35.4% of the share capital bound by a syndicate contract:
 - ensures consistent exercise of voting rights
 - holding of >25% until Dec. 2012

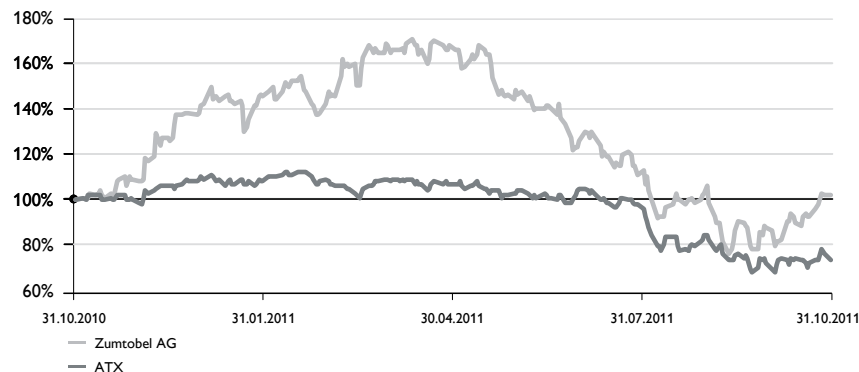
Institutional investor base:

- Approx. 64.6% of free float (incl. FMR and Aviva)

Own shares (as of 31 October 2011):

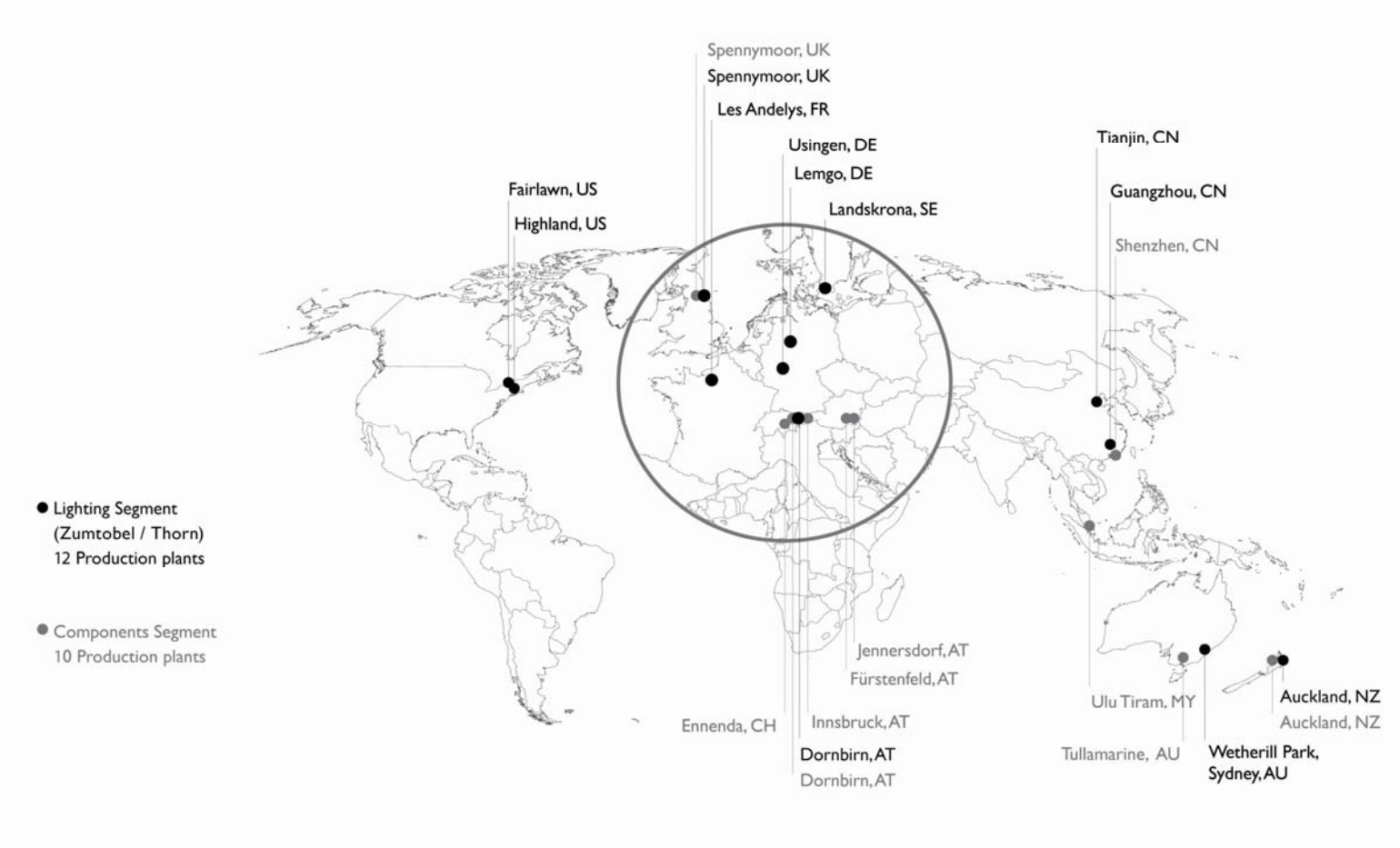
- Zumtobel AG holds own shares in the amount of 395,582 parts of it are used for management stock option programs

Zumtobel share price performance vs. ATX



International footprint with 22 production sites

Manufacturing close to our end-markets



Disclaimer

The facts and information contained herein constitute forward-looking statements as of the date they were made and based upon assumptions as to future events or circumstances that may not prove to be complete or accurate. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and are difficult to predict. Therefore, actual outcomes or results may differ materially from what is expressed, implied or forecasted in these statements. Neither Zumtobel AG nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the facts and information contained in this document or the related oral presentation thereof, including responses to questions following the presentation. Neither Zumtobel AG nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this document, the facts and/or information.

Whilst all reasonable care has been taken to ensure the facts stated herein are accurate and that the assumptions and opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Zumtobel AG as of the date this document was made. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Zumtobel AG as being accurate.

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