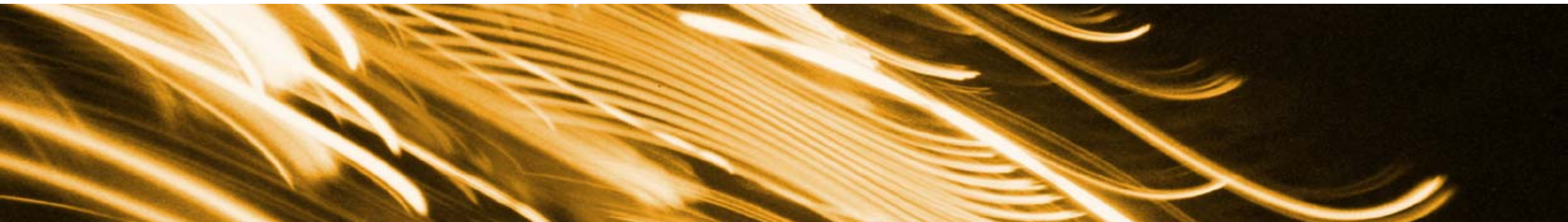


Zumtobel Group

Q2 2011/12 results

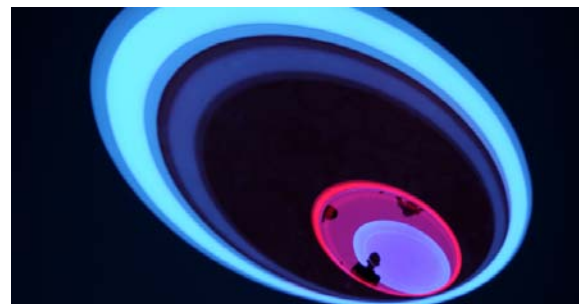


December 6, 2011

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

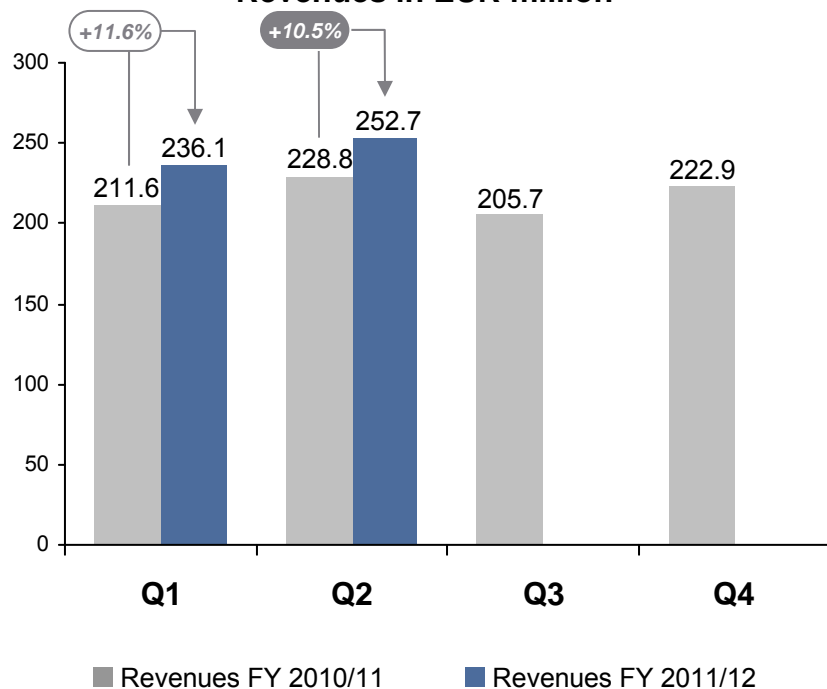


Growth strategy shows first positive effects in Lighting Segment

Lighting Segment – Revenue and EBIT development

Lighting Segment

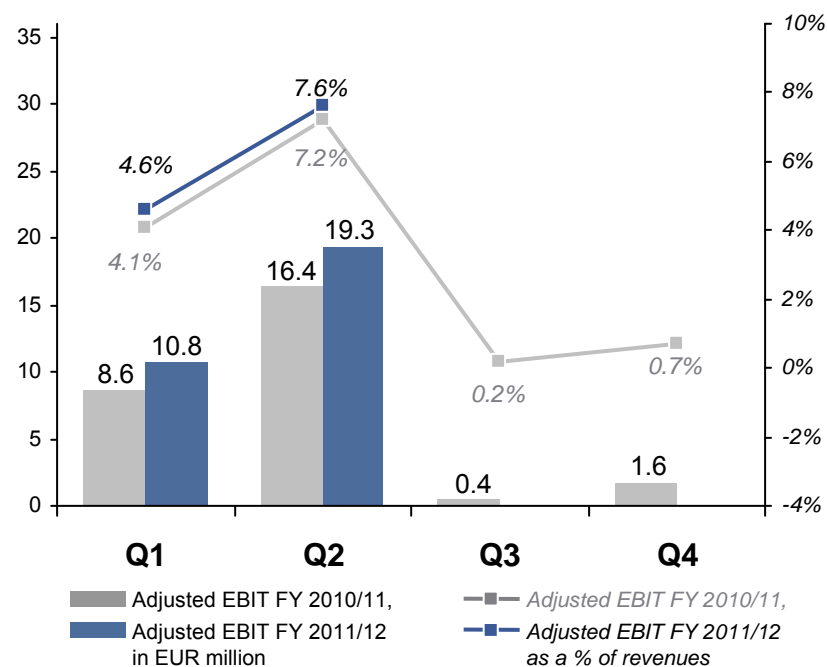
Revenues in EUR million



Revenues FY 2010/11 EUR 869.0 million

1) Reported EBIT adjusted for special effects

Adjusted EBIT¹⁾



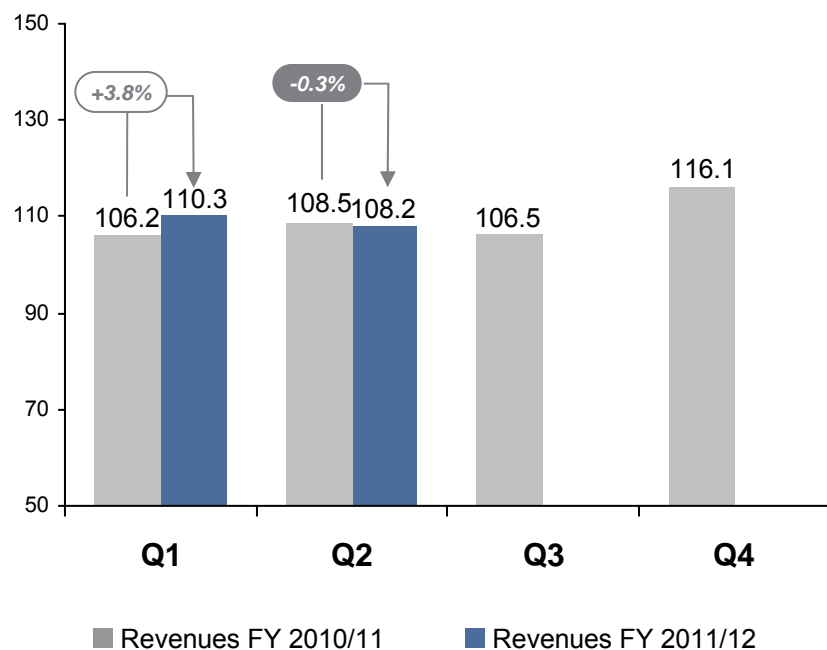
Adjusted EBIT FY 2010/11 EUR 27.0 million (margin of 3.1%)

Slow demand for components and growth investments weigh on profitability

Components Segment – Revenue and EBIT development

Components Segment

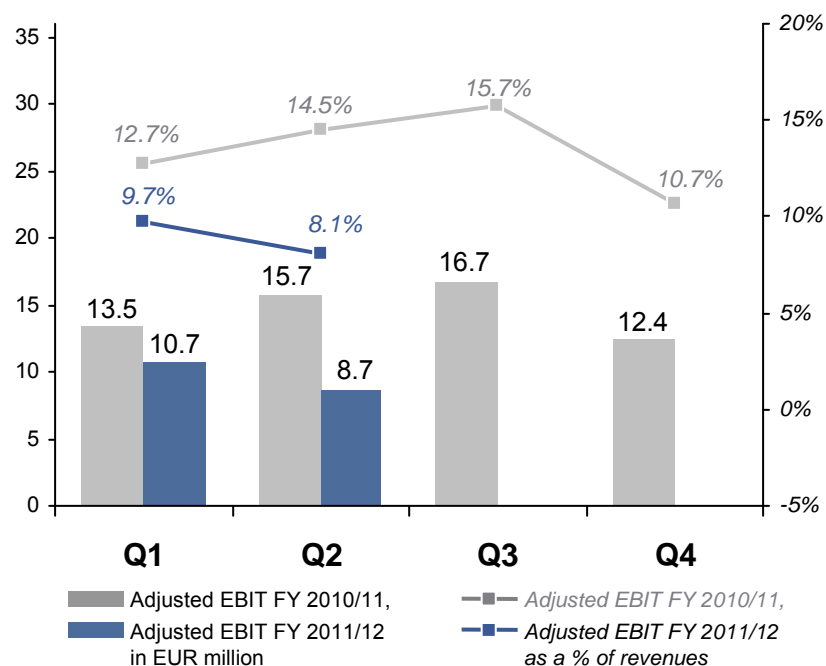
Revenues in EUR million



Revenues FY 2010/11 EUR 437.3 million

1) Reported EBIT adjusted for special effects

Adjusted EBIT¹⁾



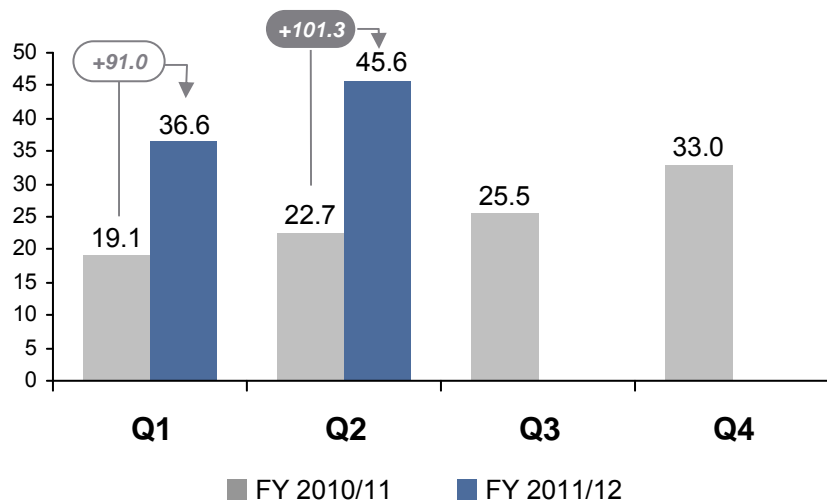
Adjusted EBIT FY 2010/11 EUR 58.4 million (margin: 13.3%)

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

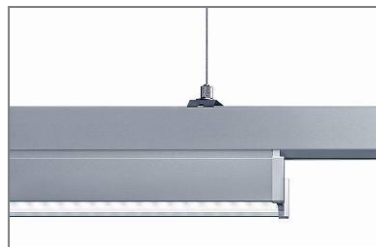
Zumtobel Group – LED revenue development

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

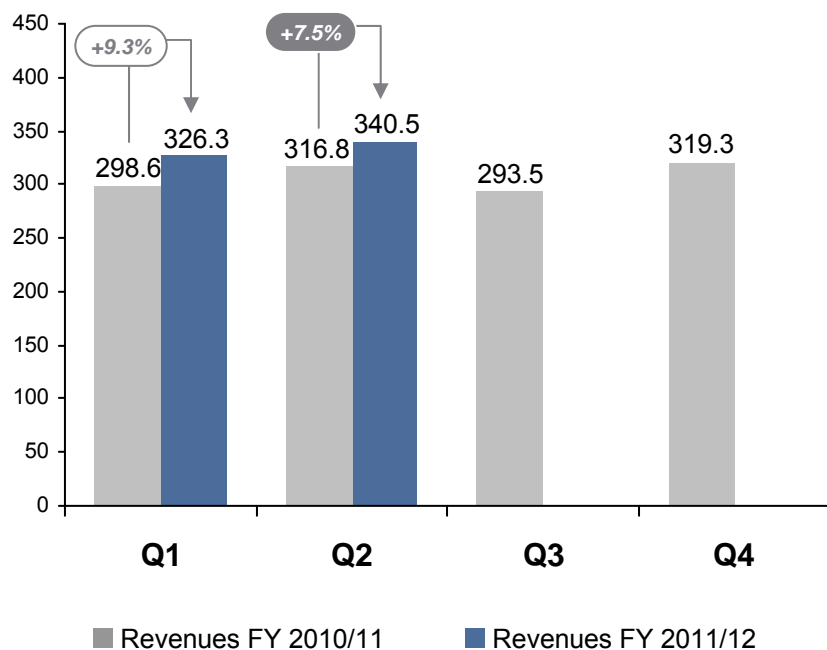


Energy efficiency and LED remain key growth drivers for the Group

Zumtobel Group – Revenue and EBIT development

Zumtobel Group

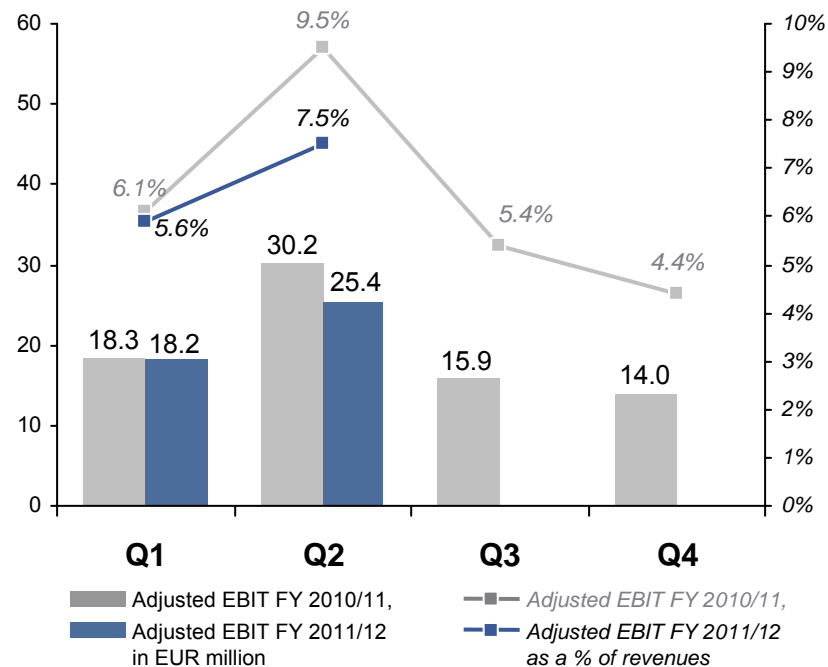
Revenues in EUR million



Revenues FY 2010/11 EUR 1,228.2 million

1) Reported EBIT adjusted for special effects

Adjusted EBIT¹⁾



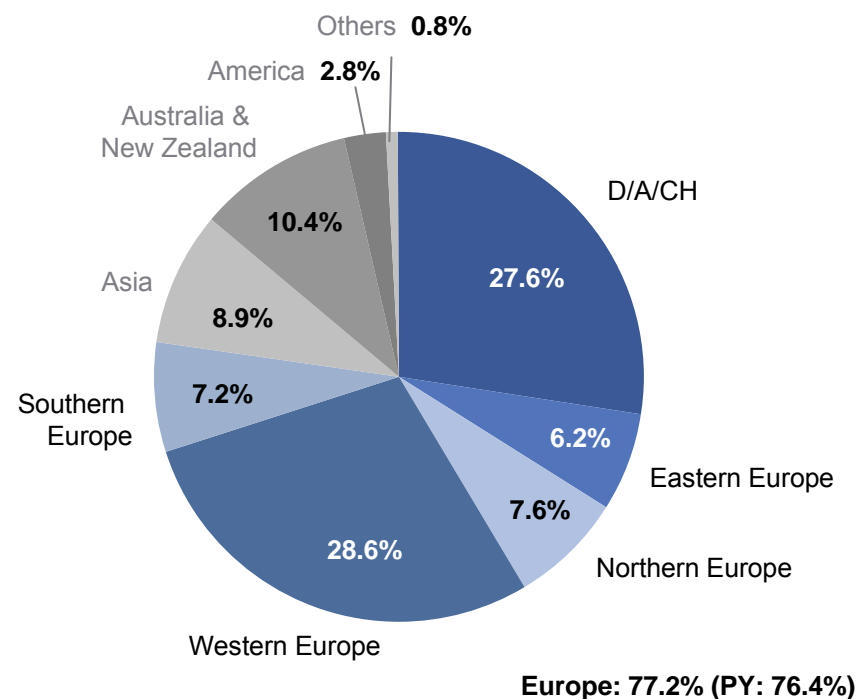
Adjusted EBIT FY 2010/11 EUR 78.4 million (margin of 6.4%)

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

Zumtobel Group – Regional revenue distribution

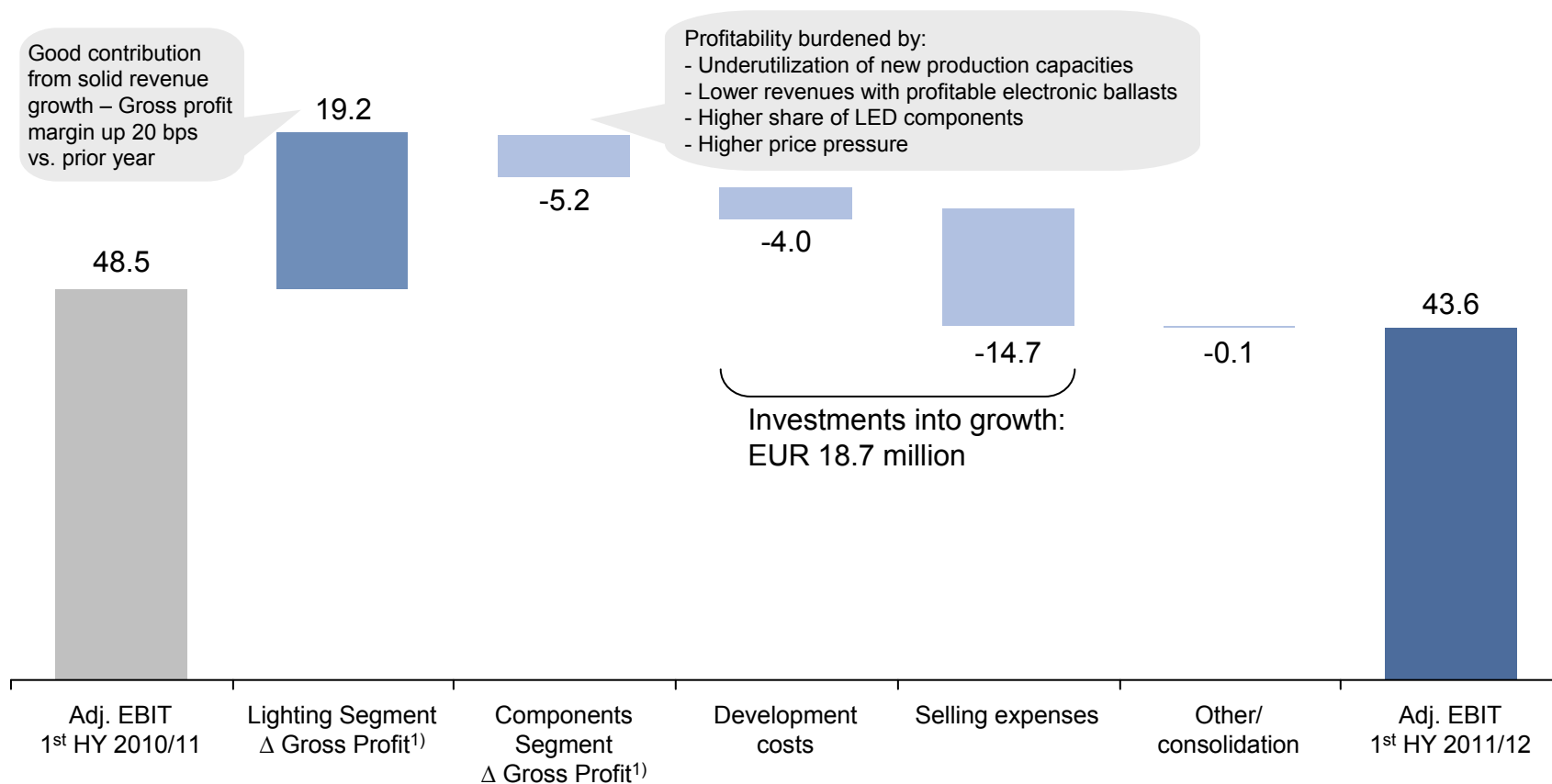
	Q2 2011/12		1 st HY 2011/12	
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %
D/A/CH	96.8	16.6	184.0	17.8
Eastern Europe	23.7	25.2	41.4	15.0
Northern Europe	28.3	6.5	50.6	3.6
Western Europe	93.9	5.3	190.6	6.4
Southern Europe	21.3	-12.5	48.0	-4.6
Europe	264.0	9.1	514.5	9.4
Asia	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

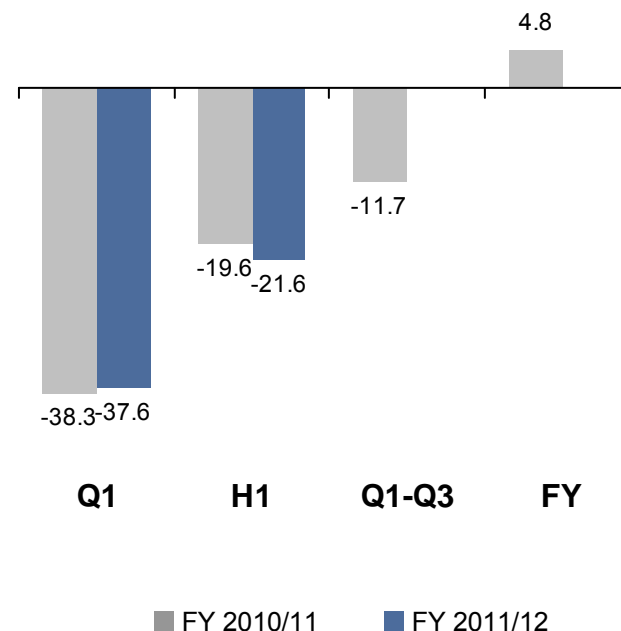
Zumtobel Group – Cash Flow Statement

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

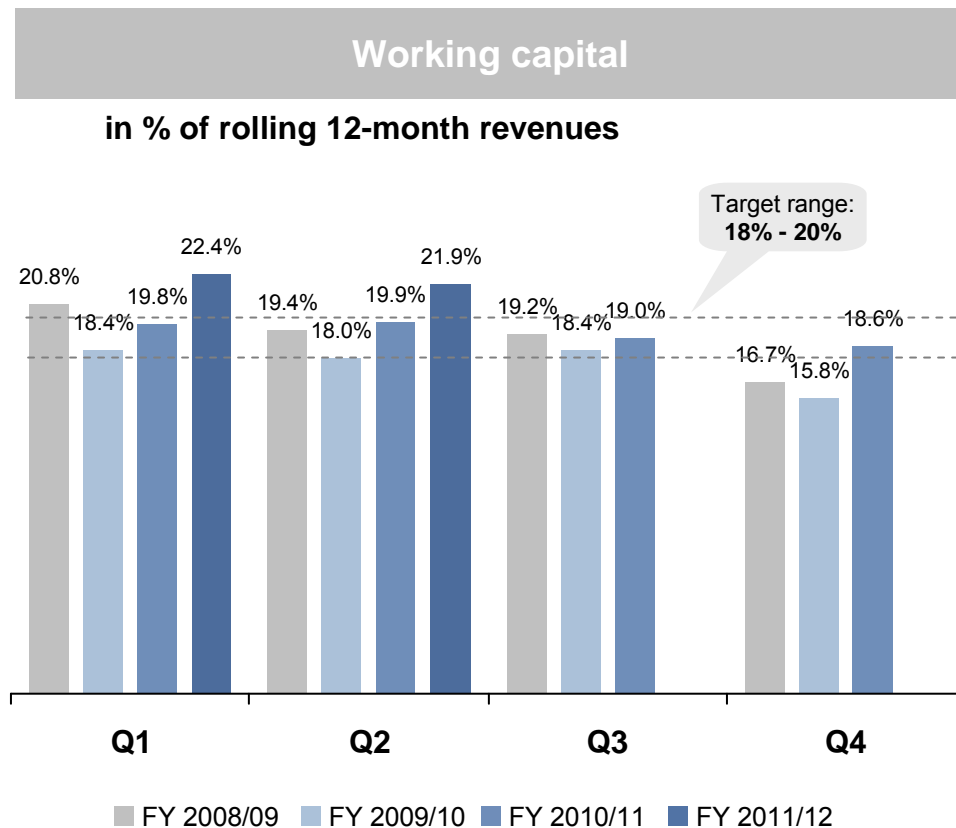
Free cash flow development

(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

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.

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