

Zumtobel Group

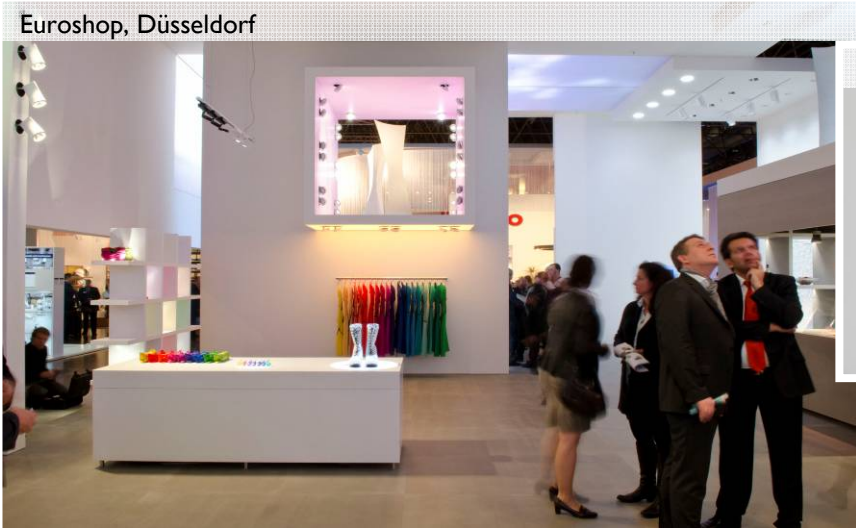
FY 2010/11 results



June 27, 2011

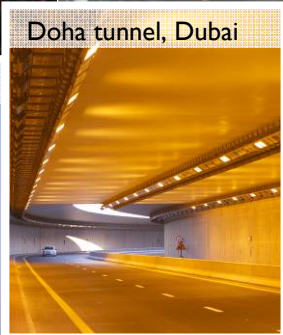
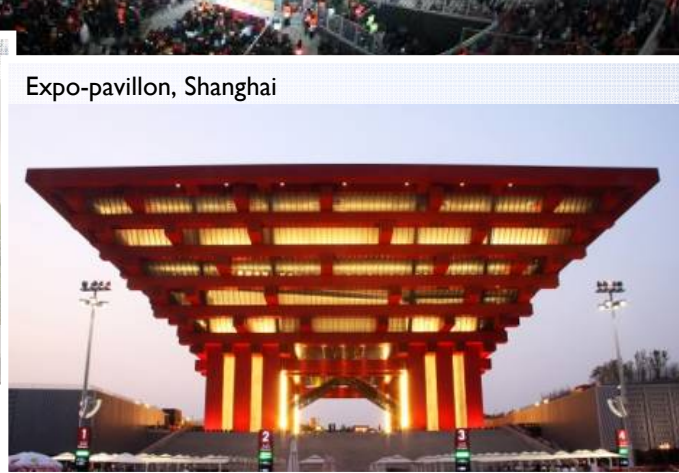
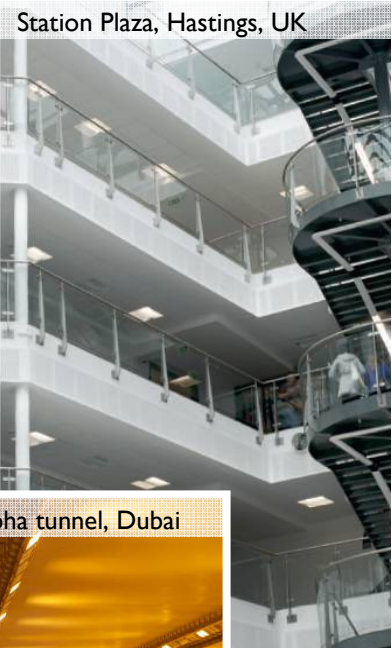
Zumtobel

Highlights FY 2010/11



Thorn

Highlights FY 2010/11



Tridonic

Highlights FY 2010/11



Zumtobel Group has returned to a profitable growth course

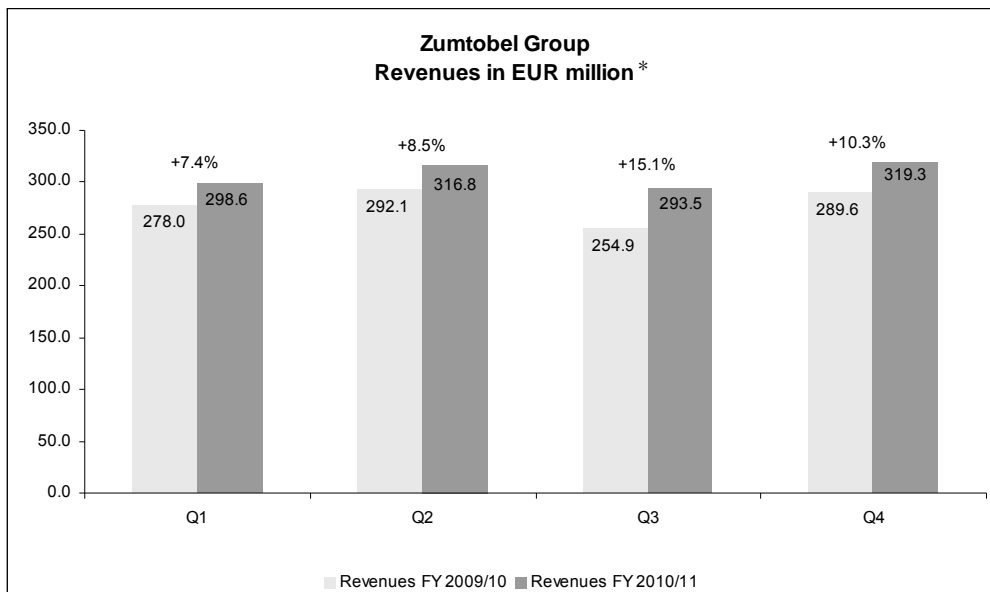
Highlights FY 2010/11

- Group revenues increased by 10.2% to EUR 1,228.2 million yoy
 - Late-cyclical Lighting Segment grew by +6.4%, mainly driven by renovation business
 - Components Segment continued dynamic sales development of +19.3% supported by mix shift and extended product portfolio
 - LED sales reach forecasted level with EUR 100.3 million, showing growth of over 50% (PY: EUR 65.9m)
- Adjusted EBIT rose by over 52.4% to EUR 78.4 million (PY: EUR 51.4 million) outpacing increase in revenues (10.2%)
- Net profit at EUR 51.3 million (PY: EUR -69.8 million)
- Dividend proposal of EUR 0.50 per share based on sound operating development (equals payout ratio of approx. 40%)



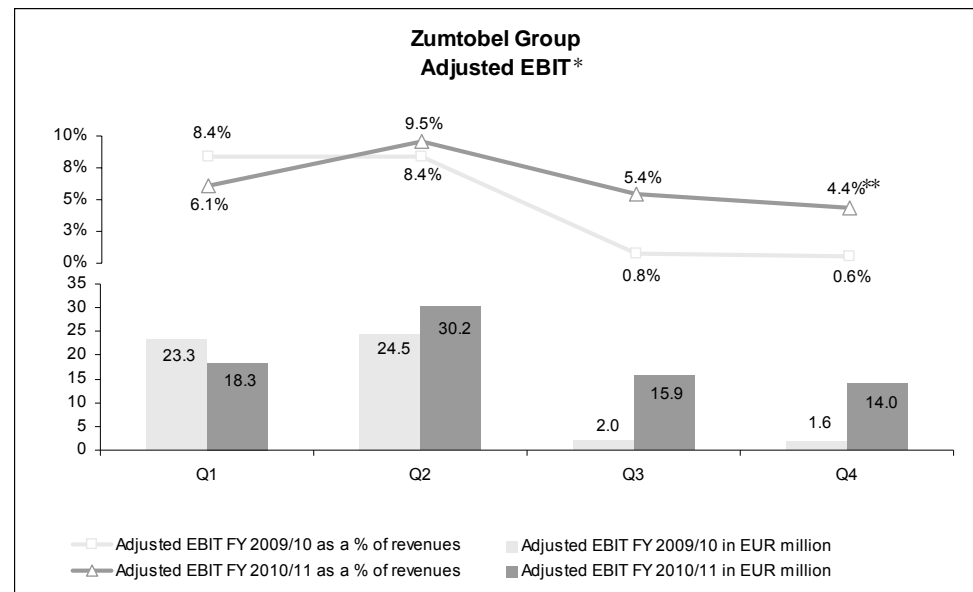
Improvement in revenues and EBIT margin over prior year quarters

Zumtobel Group – Revenue and EBIT development



Revenues FY 2010/11 EUR 1,228.2 million

Revenues FY 2009/10 EUR 1,114.6 million



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

Adjusted EBIT FY 2009/10 EUR 51.4 million (margin of 4.6%)

** Q4 adj. EBIT influenced by:

Additional marketing expenses in relation to trade fairs, launch window) ~EUR 3 million

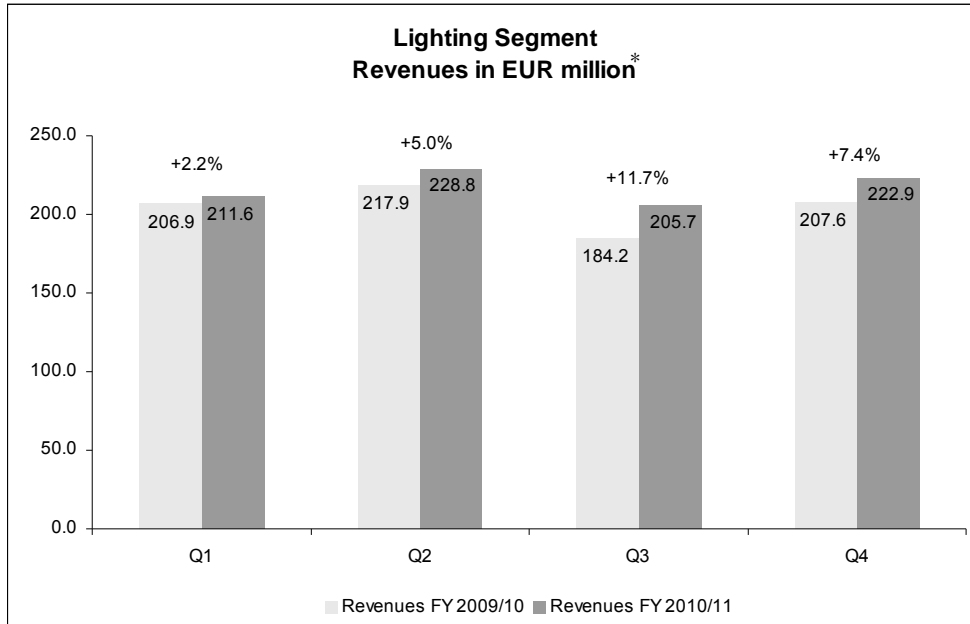
Other expenses (e.g. provisions for bonus, consulting fees) ~ EUR 3 million

One-off effect from IAS 8 impact (see slide 20) EUR 2.9 million

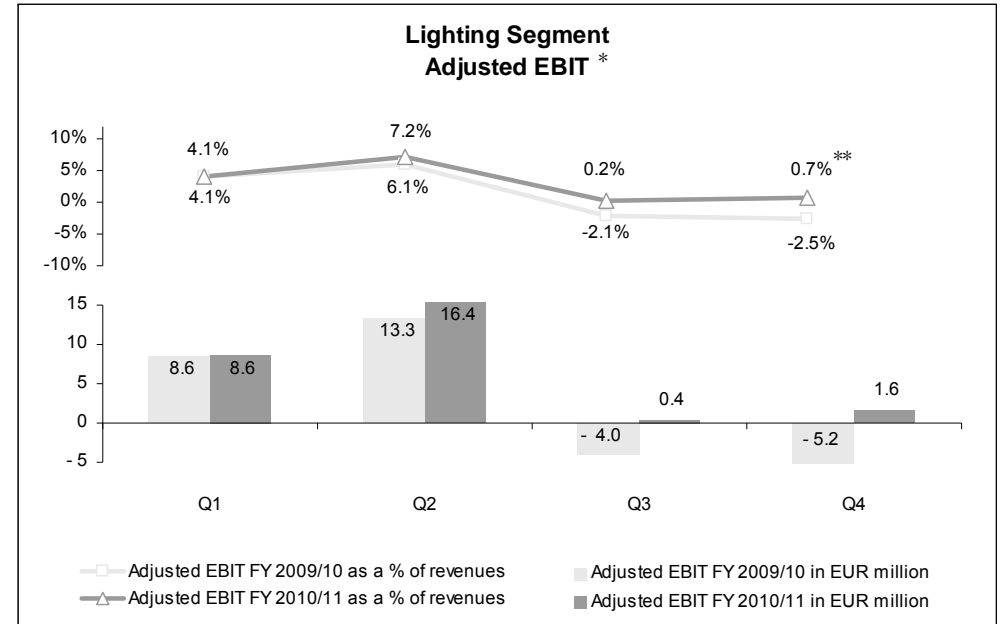
*) Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see slide 21)

Ongoing recovery of operating environment mainly supported by a more active renovation sector

Lighting Segment – Revenue and EBIT development



Revenues FY 2010/11 EUR 869.0 million
 Revenues FY 2009/10 EUR 816.7 million



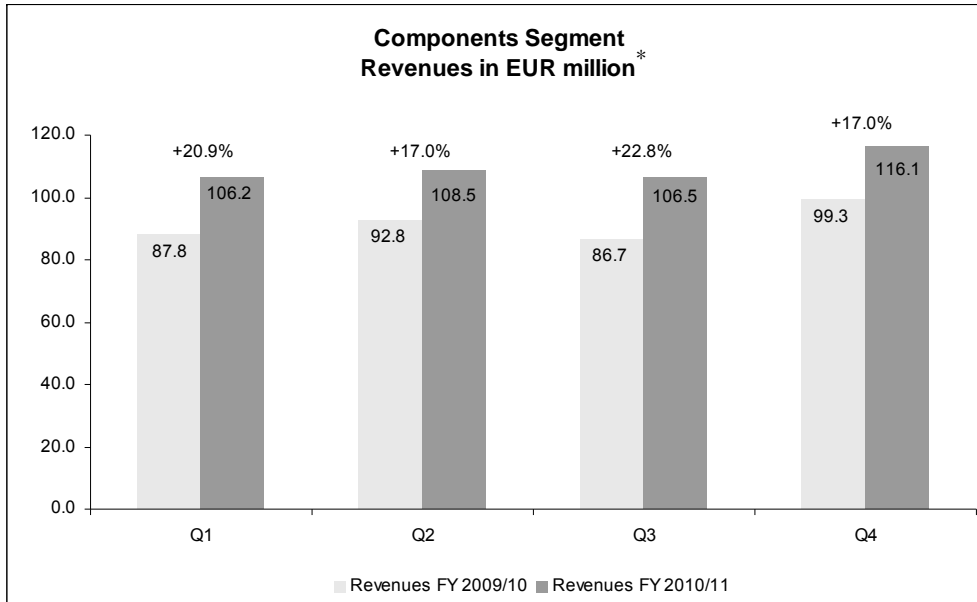
Adjusted EBIT FY 2010/11 EUR 27.0 million (margin of 3.1%)
 Adjusted EBIT FY 2009/10 EUR 12.7 million (margin of 1.6%)

** Q4 adj. EBIT influenced by:
 Additional marketing expenses in relation to trade fairs, launch window, etc. ~EUR 3 million
 Other expenses (e.g. provisions for bonus, consulting fees) ~EUR 2 million
 One-off effect from IAS 8 impact (see slide 20) EUR 2.9 million

*) Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see slide 21)

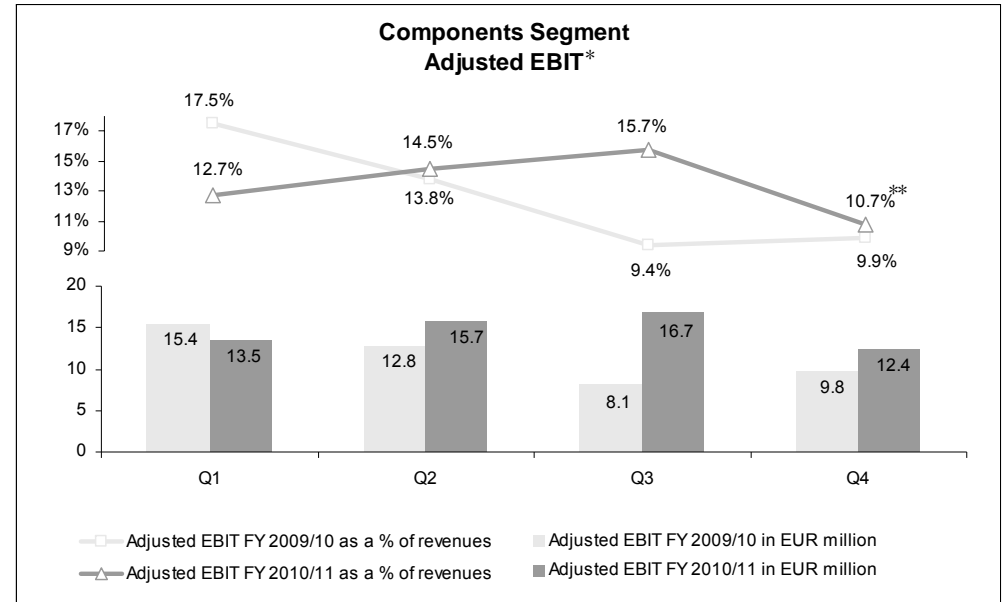
Improved product mix and portfolio extension drive segment growth

Components Segment – Revenue and EBIT development



Revenues FY 2010/11 EUR 437.3 million

Revenues FY 2009/10 EUR 366.6 million



Adjusted EBIT FY 2010/11 EUR 58,4 million (margin: 13.3%)

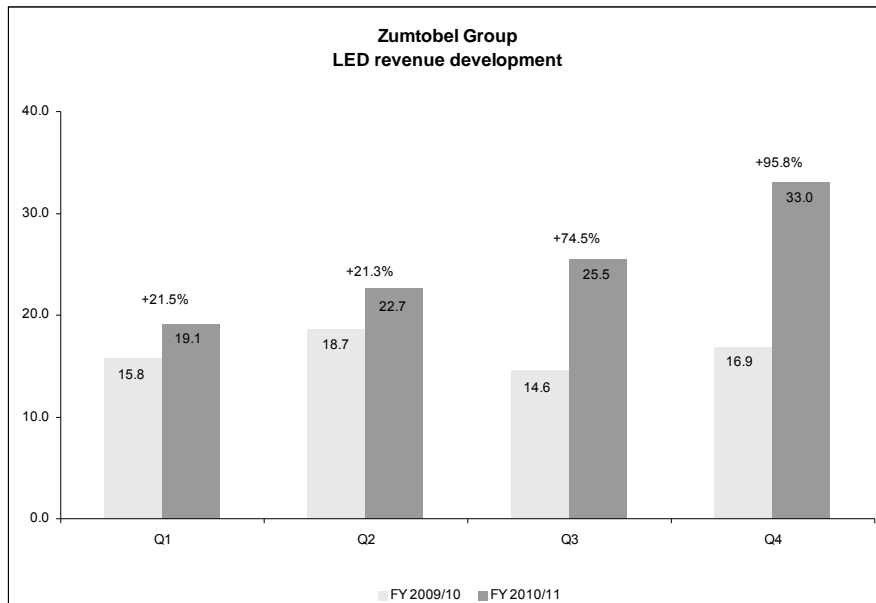
Adjusted EBIT FY 2009/10 EUR 46,1 million (margin: 12.6%)

** Q4 adj. EBIT influenced by:
Other expenses (e.g. provisions for bonus, consulting fees) EUR 1 million

* Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see slide 21)

LED revenue growth is gaining traction

Zumtobel Group – LED revenue development



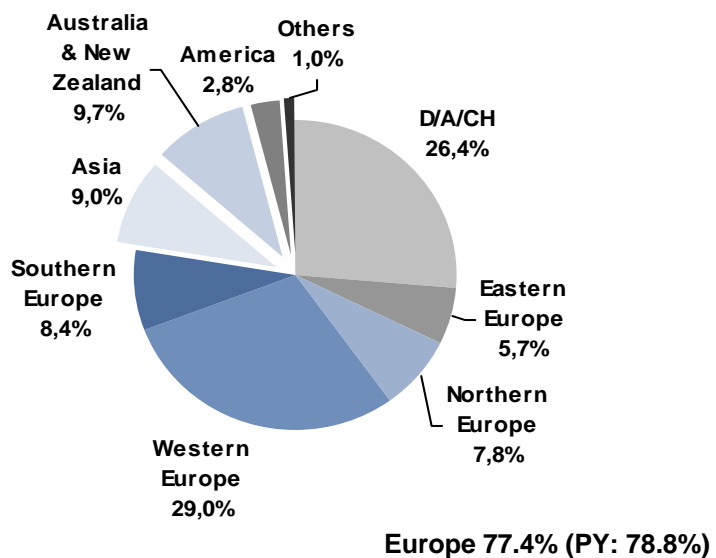
- Increasing awareness of the need for energy efficiency
- Continued performance improvements of LED products
- Successful market response for luminaires first presented at the Light & Building fair in 2010 (e.g. Panos Infinity)
- Amortisation period ranges from two to eight years, depending on application
- Additional features (e.g. tunable white for changing colour temperature) support attractiveness
- Cooperation with LG Innotek initiated in Dec. 2010



Upward trend continues

Zumtobel Group – Regional revenue development

Regional revenue distribution



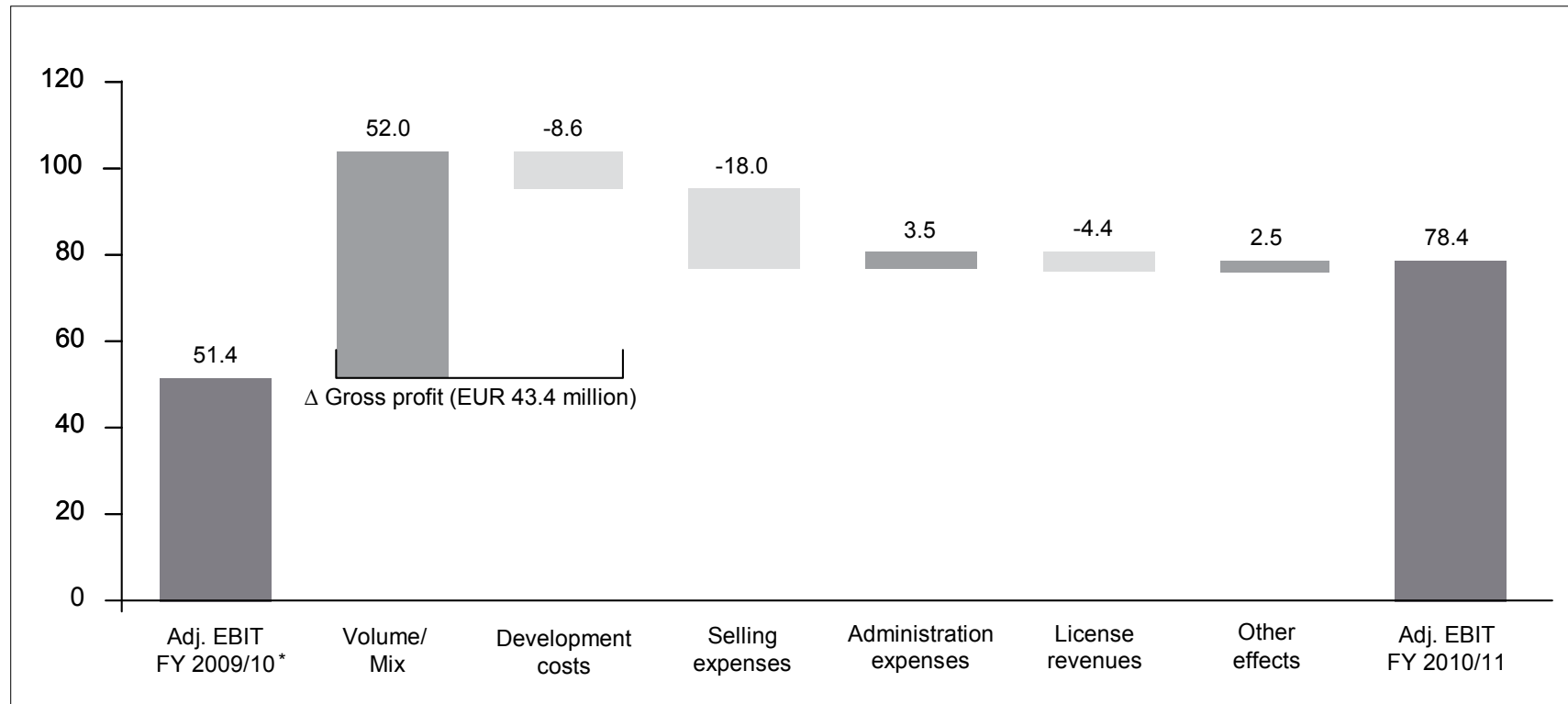
Distribution of regional revenues

2010/11

in EUR mn	Revenues in EUR million	Change in %	in % of Group
D/A/CH	324.7	15.0	26.4
Eastern Europe	69.6	19.4	5.7
Northern Europe	96.1	5.4	7.8
Western Europe	356.5	1.0	29.0
Southern Europe	103.7	10.5	8.4
Europe	950.6	8.2	77.4
Asia	111.1	15.8	9.0
Australia & New Zealand	119.6	18.8	9.7
America	34.7	15.0	2.8
Others	12.3	29.7	1.0
Total	1,228.2	10.2	100.0

Strong improvement in volume/mix partly offset by upfront investments related to growth strategy

Zumtobel Group – EBIT-Bridge FY 2009/10 vs. 2010/11



*) Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see slide 21)

Strengthen technology position through increase in R&D

Zumtobel Group – Investments into Research & Development

Expenditures for research and development in EUR million	2010/11	2009/10 *restated	Change in %
R&D through P&L	48.6	39.8	22.0
Capitalised R&D	14.1	14.1	-0.3
R&D total	62.7	53.9	16.2
<i>as a % of revenues</i>	5.1	4.8	
Headcount (full-time equivalent) Research and development	450	440	2.2

- Parallel investments into conventional and LED lighting
- Focus on energy efficiency, lighting quality, LED and controls & systems
- Extensive patent portfolio underscores innovation power

*) Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see slide 21)

Negative special effects and stable financial results

Zumtobel Group – Income Statement

Income statement

Income statement in EUR million	Q4 2010/11	2009/10 *restated	Change in %	2010/11	2009/10 *restated	Change in %
Revenues	319.3	289.6	10.3	1,228.2	1,114.6	10.2
Cost of goods sold	-217.0	-201.3	-7.8	-817.9	-747.7	-9.4
Gross profit	102.3	88.3	15.8	410.3	366.9	11.8
<i>as a % of revenues</i>	32.0	30.5		33.4	32.9	
SG&A expenses adjusted for special effects	-88.3	-86.7	-1.8	-331.9	-315.5	-5.2
Adjusted EBIT	14.0	1.6	>100	78.4	51.4	52.4
<i>as a % of revenues</i>	4.4	0.6		6.4	4.6	
Special effects	-4.7	-74.5	93.6	-2.4	-83.7	97.2
EBIT	9.3	-72.9	>100	76.0	-32.3	>100
<i>as a % of revenues</i>	2.9	-25.2		6.2	-2.9	
Financial results	-8.4	-1.7	<-100	-16.2	-15.5	-4.5
Profit/loss before tax	0.9	-74.5	>100	59.8	-47.8	>100
Income taxes	-1.8	-2.4	25.9	-7.0	-6.0	-16.5
Net profit/loss from discontinued operations	-0.4	-14.1	96.9	-1.5	-16.0	90.5
Net profit/loss for the period	-1.3	-91.1	98.6	51.3	-69.8	>100
Depreciation and amortisation	17.3	79.7	-78.3	51.5	113.2	-54.4
Earnings per share (in EUR)	-0.03	-2.13	98.4	1.19	-1.64	>100

Special effects 2010/11:
mainly write-down of plant and machinery for magnetic ballasts: EUR -2.8m, Impairment of development costs: EUR -1.6m, Restructuring exp.: EUR -3.3m, Revaluation of building: EUR 2.0m, Release of legal provision: EUR 3.5m

Special effects 2009/10:
Mainly goodwill impairment of Thorn goodwill (EUR 67.1m) and measures for cost optimization

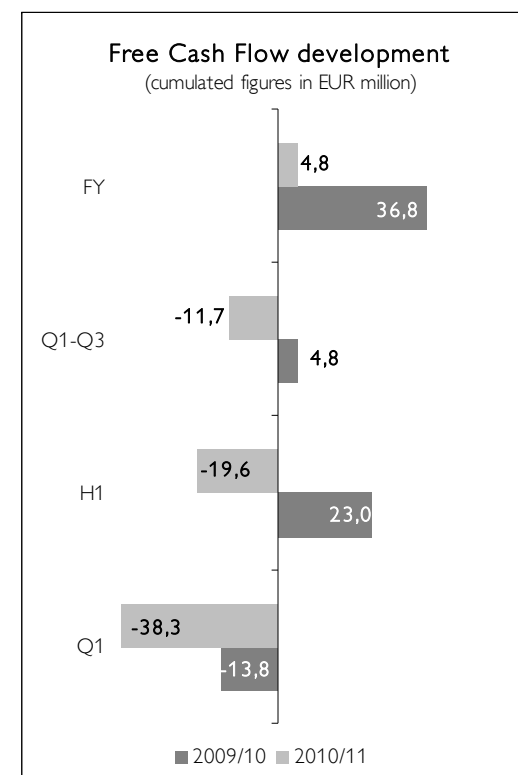
FY 2010/11:
Effects from market valuation of financial instruments: EUR -3.0m
Interest result slightly improved (from EUR -7.8m to EUR -7.5m)

* Prior year figures adjusted for correction of error (IAS 8), the discontinuation of event lighting business (SpaceCannon) and the reclassification of administrative expenses by function (see page 21)

Positive free cash flow despite increase in working capital and CAPEX

Zumtobel Group – Cash Flow Statement

Cash Flow Statement in EUR million	2010/11	2009/10 *restated
Cash flow from operating results	123.2	80.4
Change in working capital	-54.9	36.0
Change in other operating items	1.6	-30.6
Taxes paid	-3.6	-6.8
Cash flow from operating activities	66.4	79.0
Proceeds from the sale of non-current assets	0.7	5.7
Capital expenditures on non-current assets	-57.3	-48.7
Change in non-current and current financial assets	-3.3	-1.5
Change in liquid funds from changes in the consolidation range	-1.6	0.0
Cash flow from investing activities	-61.5	-42.2
FREE CASH FLOW	4.8	36.8
Cash flow from financing activities	-18.5	-7.3
Effects of exchange rate changes on cash and cash equivalents	-0.3	6.4
CHANGE IN CASH AND CASH EQUIVALENTS	-13.9	35.9

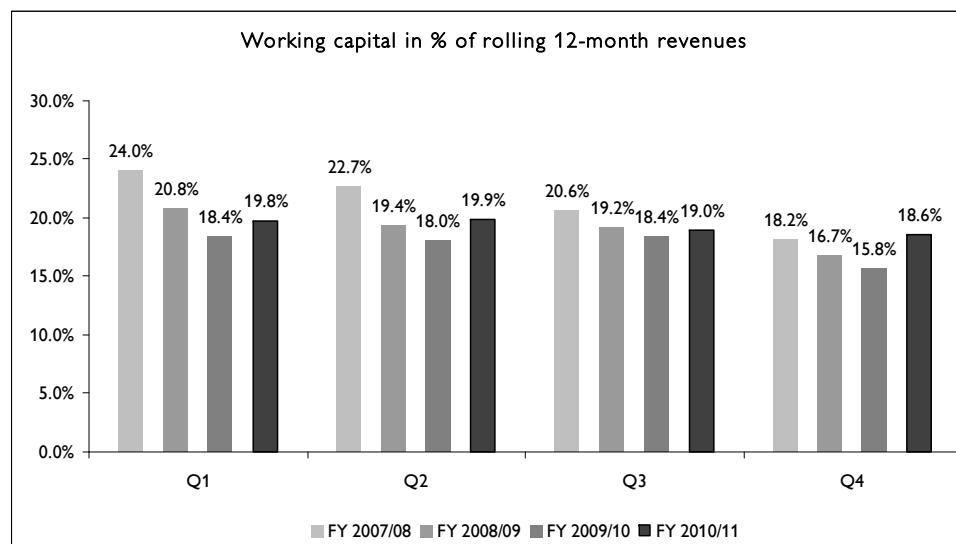


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Continued solid balance sheet structure

Zumtobel Group – Key data Balance Sheet

Balance sheet data in EUR million	30 April 2011	30 April 2010 *restated
Total assets	1,020.5	972.8
Net debt	141.3	131.4
Equity	378.7	340.4
Equity ratio in %	37.1	35.0
Gearing in %	37.3	38.6
Investments	57.3	48.7
Working capital	228.8	175.1
As a % of rolling 12 month revenues	18.6	15.8

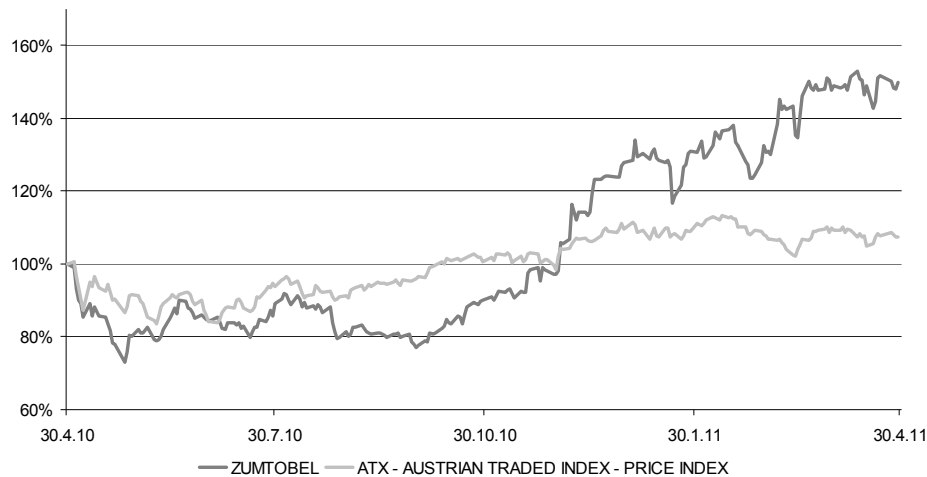


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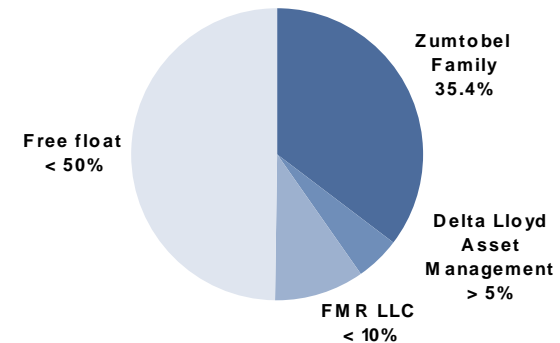
Share price reflects the sound operating development

Zumtobel AG – Development of Zumtobel Share in FY 2010/11

Zumtobel share price performance vs. ATX



Shareholder structure



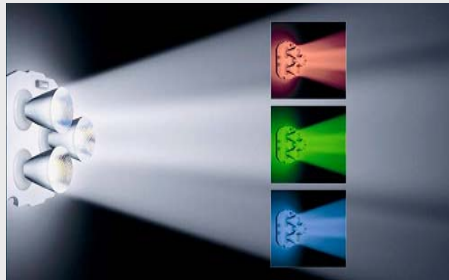
- 50% increase in share price in 2010/11 (PY 140%) – again outperforming the ATX
- Balanced shareholder structure with Zumtobel family (35.4%) as stable core shareholder
- Dividend recommendation for 2010/11 financial year: 50 cent per share (payout ratio of approx. 40%)

Zumtobel aims to outgrow the lighting market to gain a leading position in the global lighting market

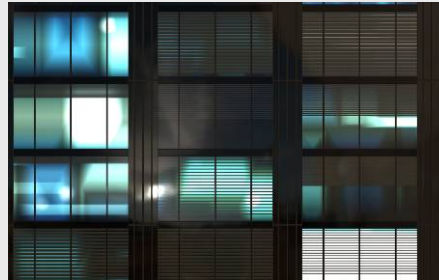
Zumtobel Group Medium-term Strategy

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

Use the tailwind from global demand for energy efficient solutions

Zumtobel Group: Strategic agenda for 2011/12

Roll-out of European success model over global markets

- Deep understanding of the lighting application
- Access to key decision makers
- Strong innovation power and partnerships (right products & right technology)
- Execution expertise for complex lighting solutions

Strengthen sales network in mature as well as emerging markets

Further enhance global product portfolio with emphasis on LED and intelligent light management

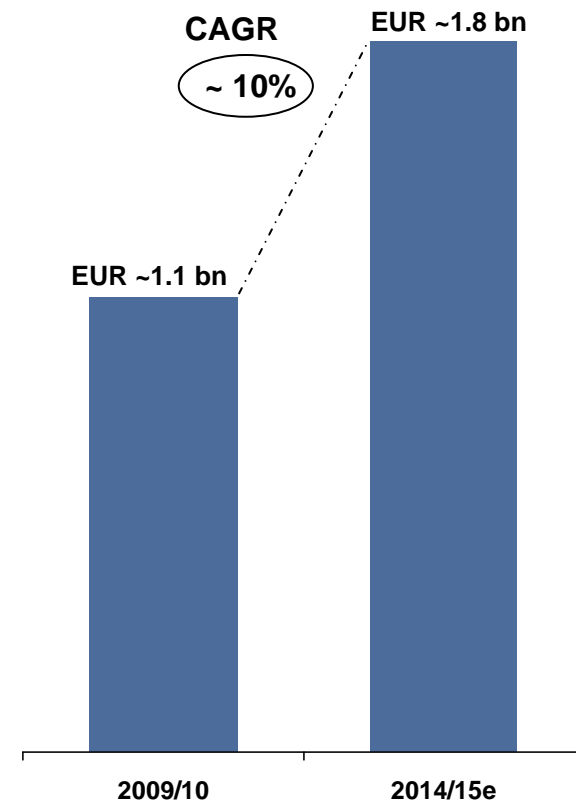
Confidence for the business year 2011/12 and thereafter

Zumtobel Group Outlook

- Targeting annual organic growth of approx. 10% until 2014/15
- Significant upfront investments in sales network and product development
- Continuous EBIT margin improvement, target EBIT margin is >10% over the medium term (2014/15)
- Organic growth funded by internally generated cash flows, dividend policy remains unchanged 30% to 50% of recurring net profit

Outlook FY 2011/12 of Zumtobel Group:

- Revenue growth of approx. 10%
- EBIT margin slightly above 2010/11 level of 6.4%, influenced by significant upfront investments in growth



Financial Calendar

- Fri, July 22, 2011 35th ordinary Shareholders' Meeting
- Tues, July 26, 2011 Ex-dividend day
- Fri, July 29, 2011 Dividend payout day
- Tues, Sept. 6, 2011 1st Quarterly Report 2011/12 (1 May – 31 July 2011)
- Tues, Dec. 6, 2011 Interim Financial Report 2011/12 (1 May – 31 Oct. 2011)
- Tues, Mar. 6, 2012 3rd Quarterly Report 2011/12 (1 May – 31 Jan. 2012)
- Wed, June 27, 2012 Financial Results 2011/12



Restatement of FY 2009/10 figures

Reconciliation with previously published figures

in TEUR	2009/10 (published)	Error correction	Discontinuation of event lighting	Reclassification of admin expenses	2009/10 *restated
Revenues	1,117,301		-2,653		1,114,648
Cost of goods sold	-732,057	-2,635	3,597	-16,630	-747,725
Gross profit	385,244	-2,635	944	-16,630	366,923
Selling expenses	-275,285	-85	1,276	-13,095	-287,189
Administrative expenses	-70,002		294	29,725	-39,983
Operating profit/loss	-45,176	-2,720	15,578	0	-32,318
Net profit/loss from discontinued operations	-112		-15,845		-15,957
Net profit/loss for the period	-67,037	-2,720	0	0	-69,757
in TEUR	30 April 2010 (published)	Error correction	Discontinuation of event lighting	Reclassification of admin expenses	30 April 2010 *restated
ASSETS	983,497	-10,660			972,837
thereof Liquid funds	97,308	-9,467			87,841
EQUITY AND LIABILITIES	983,497	-10,660			972,837
thereof Equity	351,621	-11,208			340,413

- Q4 2010/11 effect in income statement in the amount of EUR 2.9 million
- For further details please see Annual Financial Report, Notes to Consolidated Financial Statements, section 2.6.3.3

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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