Interim Financial Report
Zumtobel Group 2009/10

December 9, 2009

Highlights 1st Half-Year 2009/10

Solid profitability in spite of unchanged weak market conditions

- Most markets and both segments continue to suffer from economic crisis
- Revenues declined by 9,6% (FX adjusted by 7,8%)
- Strong Euro continues to negatively affect revenues and earnings
- Successful cost management / “Excellerate” efficiency improvement programme reflected in results with 31 Mio EUR gross cost savings in 1st Half-Year
- Cross-licensing agreement with Philips signed in May 2009
- Significant one-off effects influence operating profit (adjusted EBIT margin of 8,2%)
- Reported EBIT margin equals 7,0%
- Positive development of working capital continued
- Revenues of LED based products increased by around 58%

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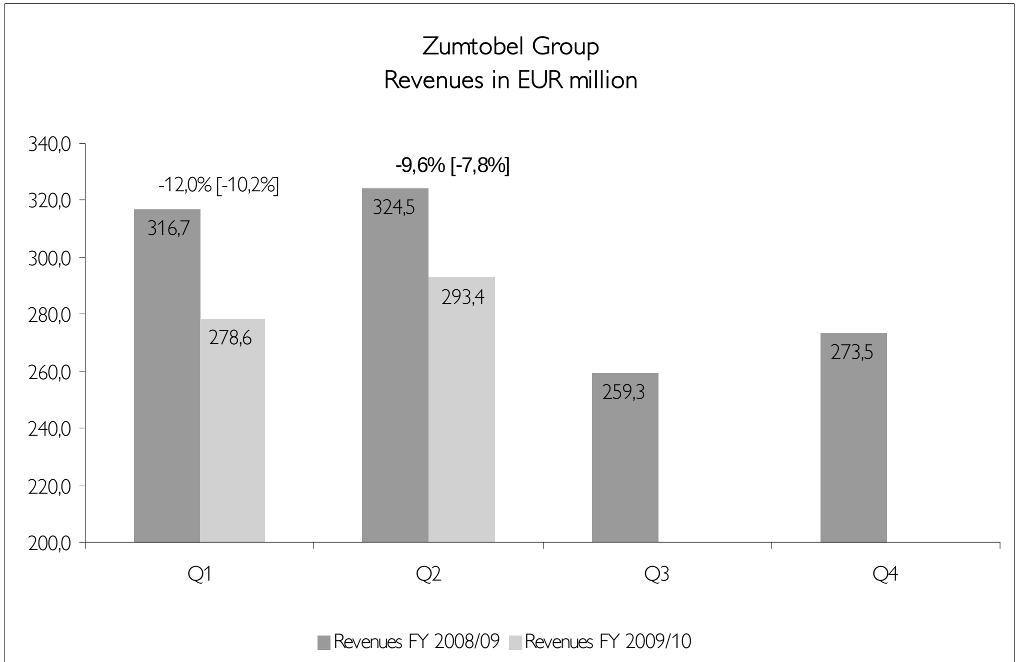
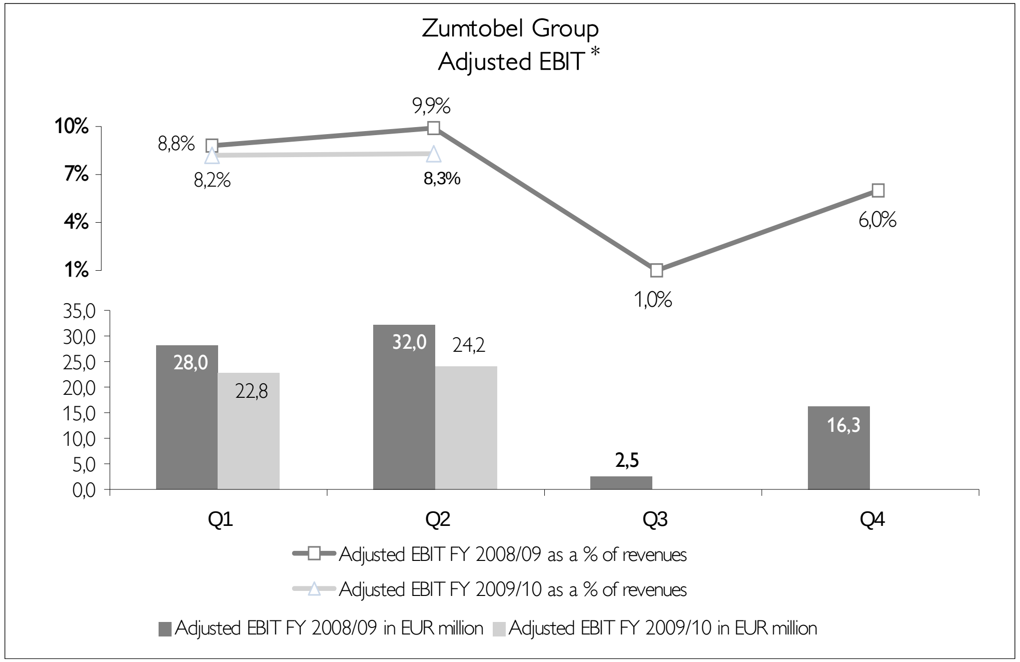
FX adjusted decline of 9,0% in 1st HY (minus 7,8% in Q2)



Revenues FY 2008/09 1.174,0 EUR million (-8,4% [-5,1%])

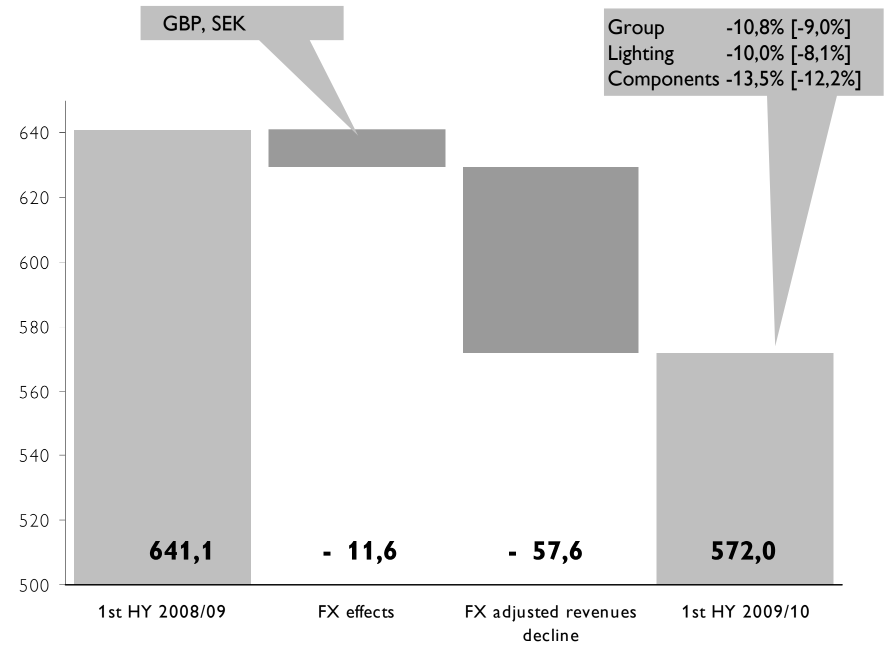


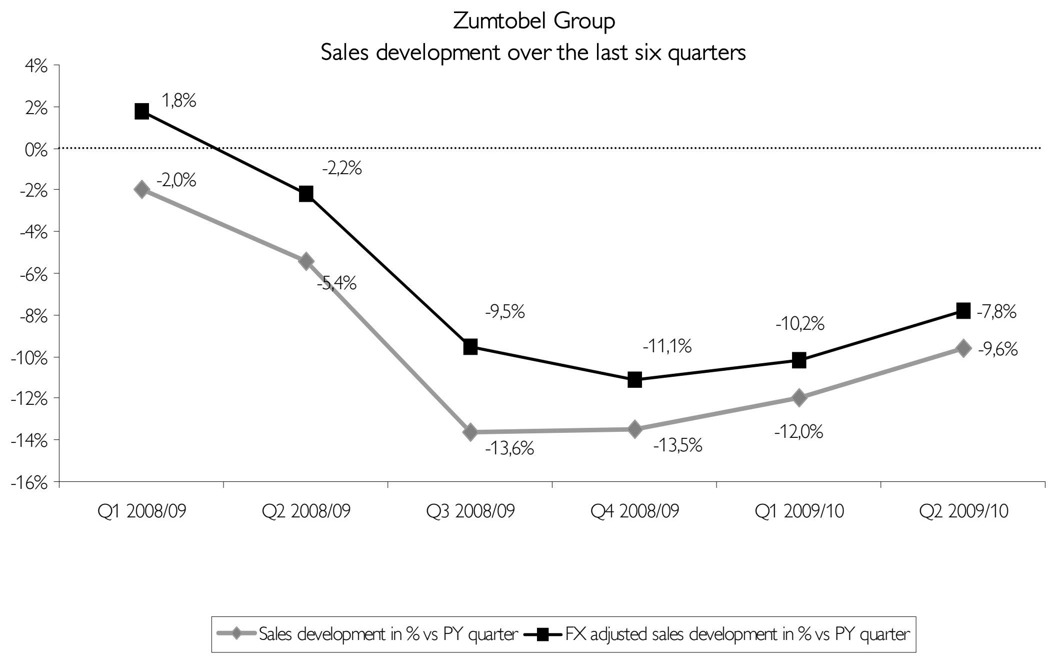
Adjusted EBIT FY 2008/09 78,9 EUR million (adj. EBITmargin of 6,7%)

[ ] = FX – adjusted figures
*) Reported EBIT adjusted for special effects

Revenue Development in 1st Half-Year 2009/10

Further slow down of the downwards trend

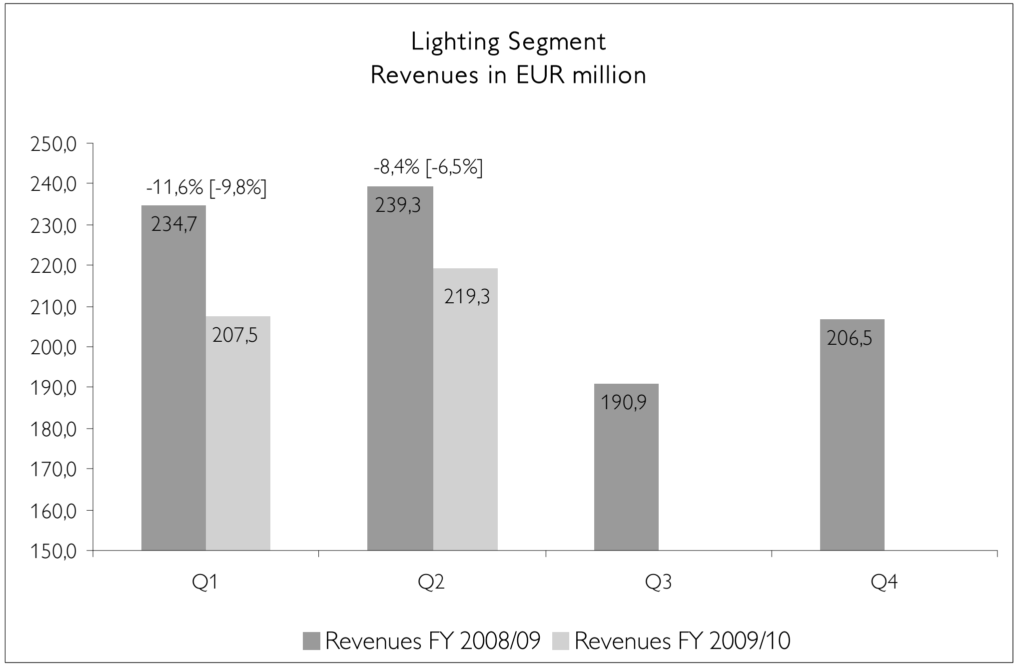




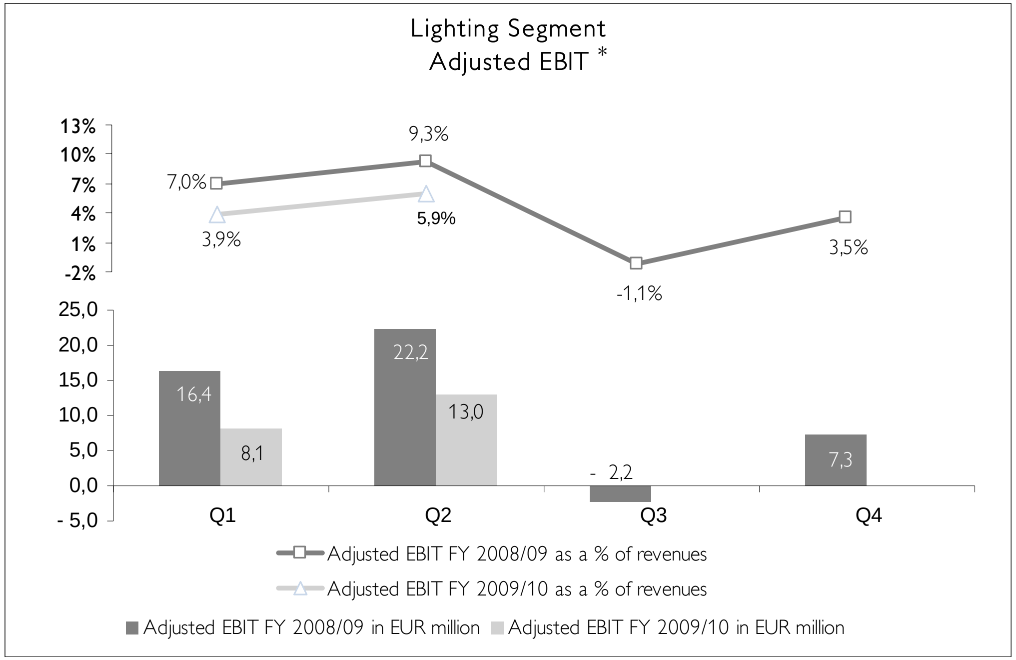
[ ] = FX – adjusted figures
Figures in EUR million

Lighting Segment

Shift to smaller projects resulting in price/mix pressure



Revenues FY 2008/09 EUR 871,4 million (-8,2% [-4,8%])

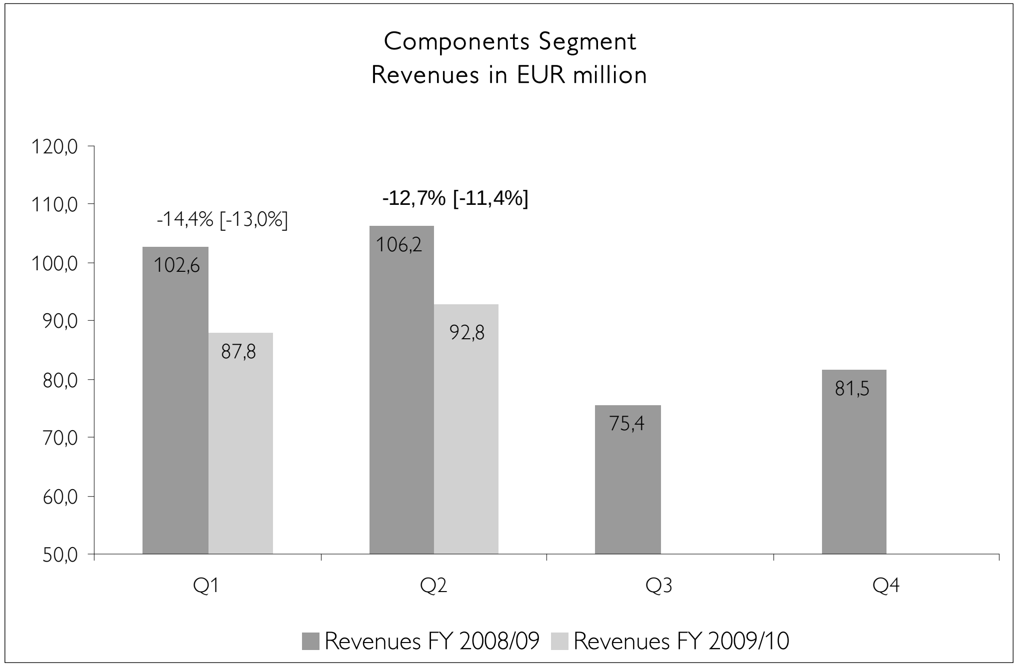


Adjusted EBIT FY 2008/09 EUR 43,7 million (adj. EBIT margin of 5,0%)

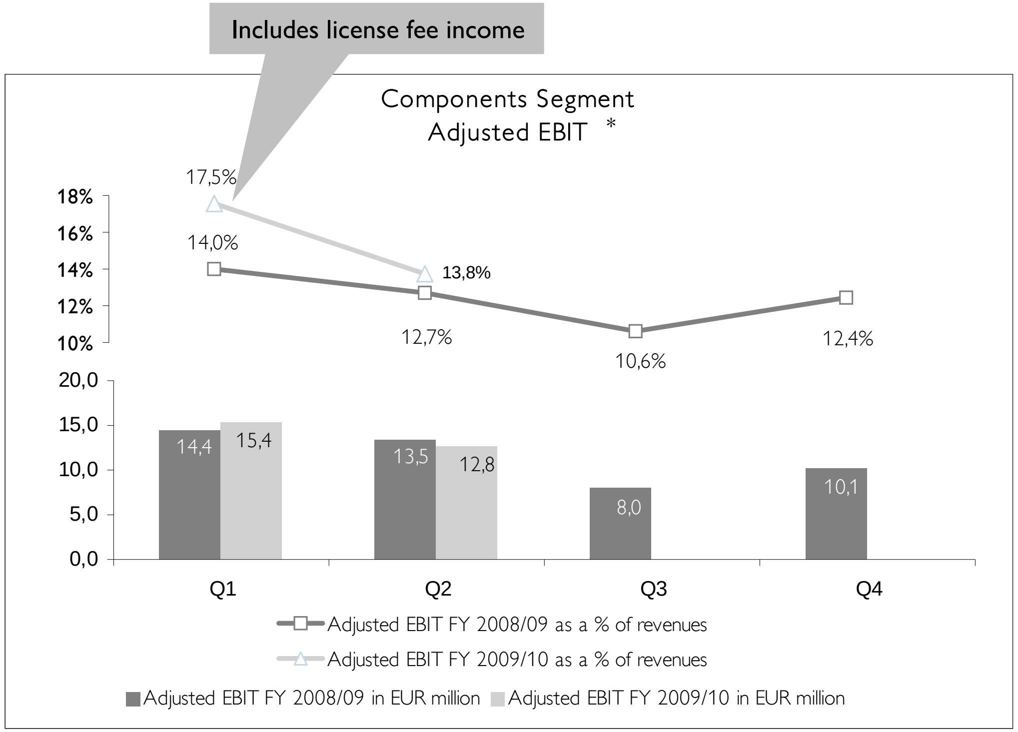
[ ] = FX – adjusted figures
*) Reported EBIT adjusted for special effects

Components Segment

Continued substitution in favour of electronic ballasts protects margins



Revenues FY 2008/09 EUR 365,8 million (-8,7% [-5,1%])



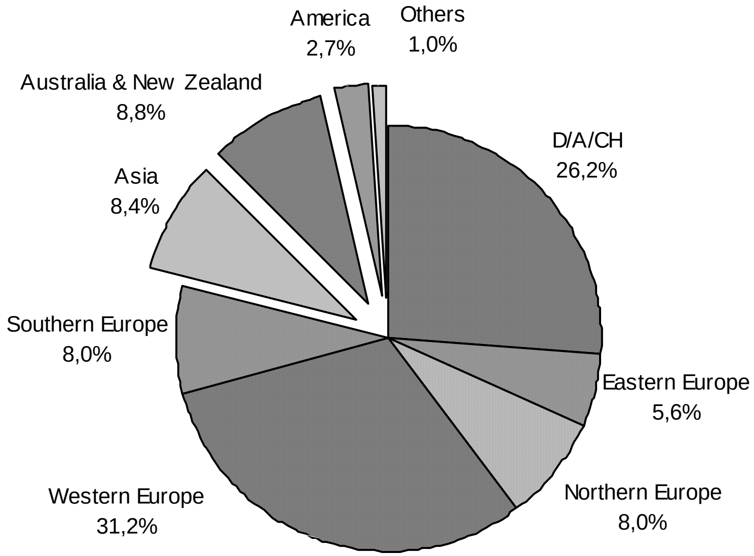
Adjusted EBIT FY 2008/09 EUR 46,0 million (margin of 12,6%)

[ ] = FX – adjusted figures
*) Reported EBIT adjusted for special effects

Segment Reporting: Regional Trends

Sales trends in most markets remained weak / Asia back to growth

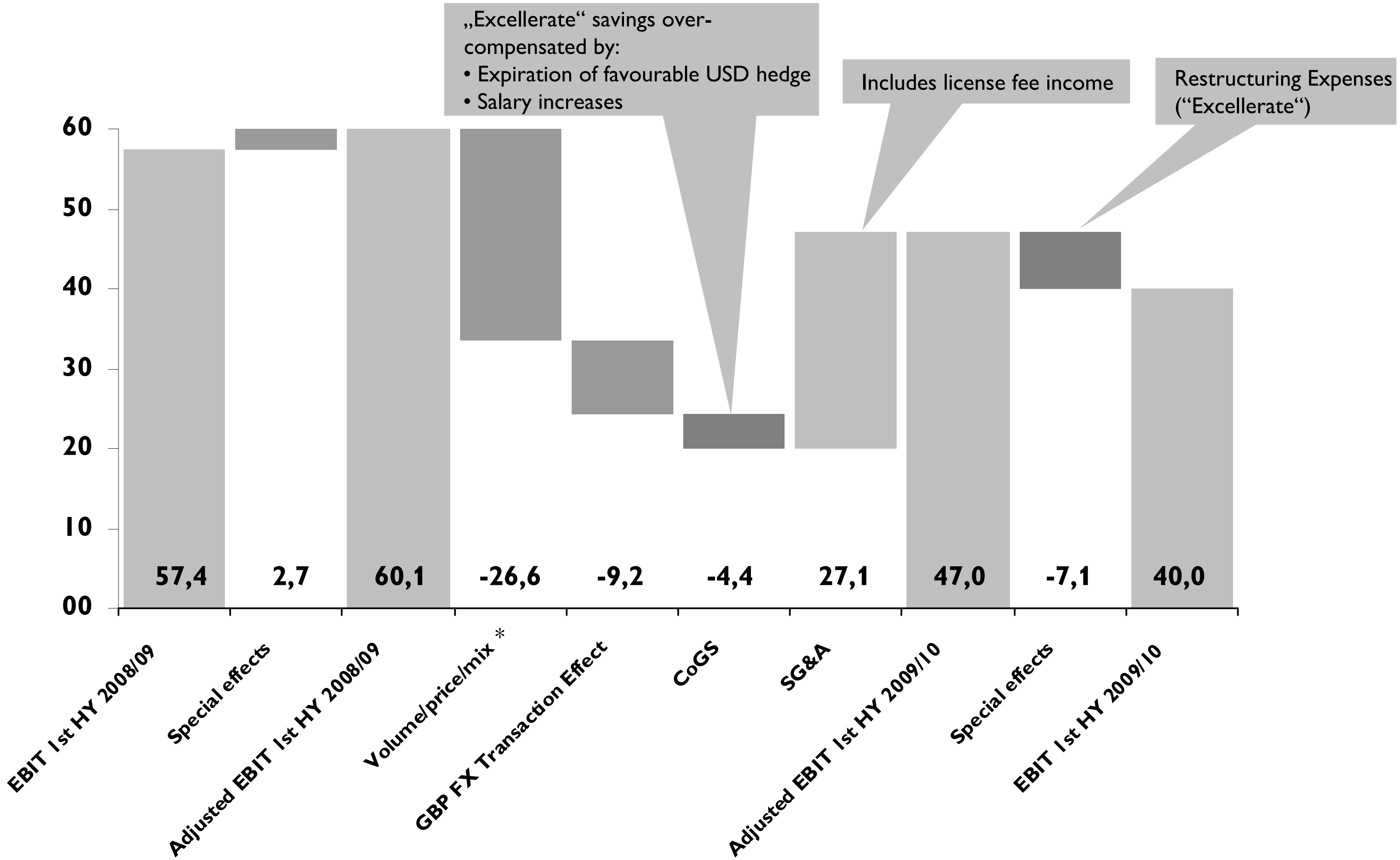
Distribution of regional revenues	Q2 2009/10 Revenues in EUR million	Q2 2009/10 Change in %	1st HY 2009/10 Revenues in EUR million	1st HY 2009/10 Change in %
D/A/CH	77,0	-9,2	149,8	-8,0
Eastern Europe	15,9	-27,2	31,8	-21,5
Northern Europe	26,1	-7,9	46,0	-12,5
Western Europe	91,3	-11,1	178,3	-13,3
Southern Europe	20,6	-20,8	45,9	-23,3
Europe	**231,0**	**-12,5**	**451,8**	**-13,4**
Asia	24,9	5,5	48,3	7,0
Australia & New Zealand	27,0	0,8	50,6	-4,5
America	7,6	-6,9	15,7	-4,6
Others	2,9	42,5	5,6	11,2
Total	**293,4**	**-9,6**	**572,0**	**-10,8**



Europe 79,0%

EBIT Development in 1st Half-Year 2009/10

Unfavourable volume/price impact almost compensated by "Excellerate"



* Calculated @ gross profit which implies that indirect CoGS are treated as 100% variable.

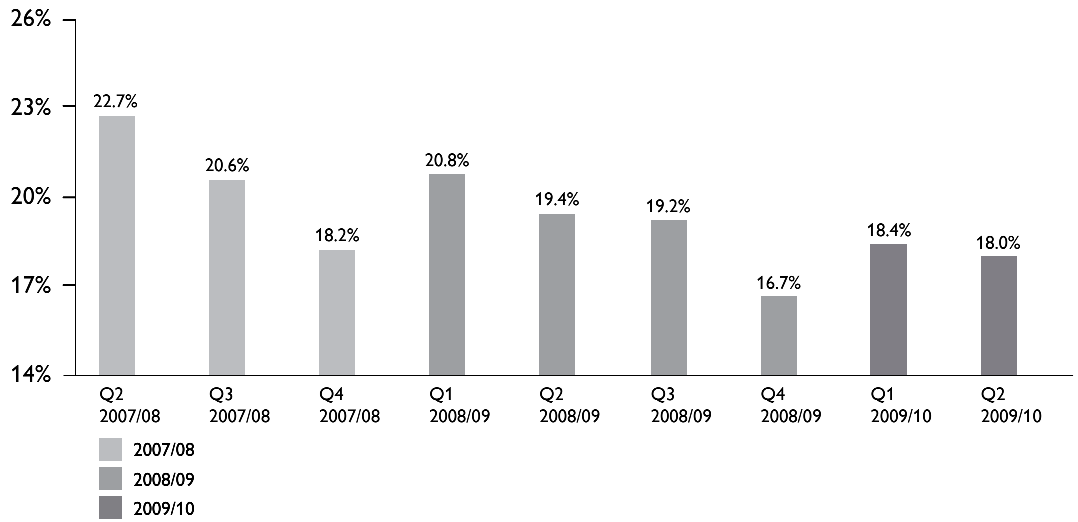
Figures in EUR million

Balance Sheet

Working capital improved for the 9th consecutive quarter

Balance sheet data in EUR million	31 October 2009	31 October 2008	30 April 2009
Total assets	1.095,7	1.133,6	1.053,9
Net debt	144,6	178,4	163,5
Equity	480,5	497,9	456,0
Equity ratio in %	*43,9*	*43,9*	*43,3*
Gearing in %	*30,1*	*35,8*	*35,9*
Average capital employed	630,4	661,1	664,0
ROCE in %	*10,4*	*16,2*	*11,9*
Investments	17,1	30,3	64,7
Working capital	199,1	244,1	196,4
As a % of rolling 12 month revenues	*18,0*	*19,4*	*16,7*

Working capital as % of rolling 12-month revenues



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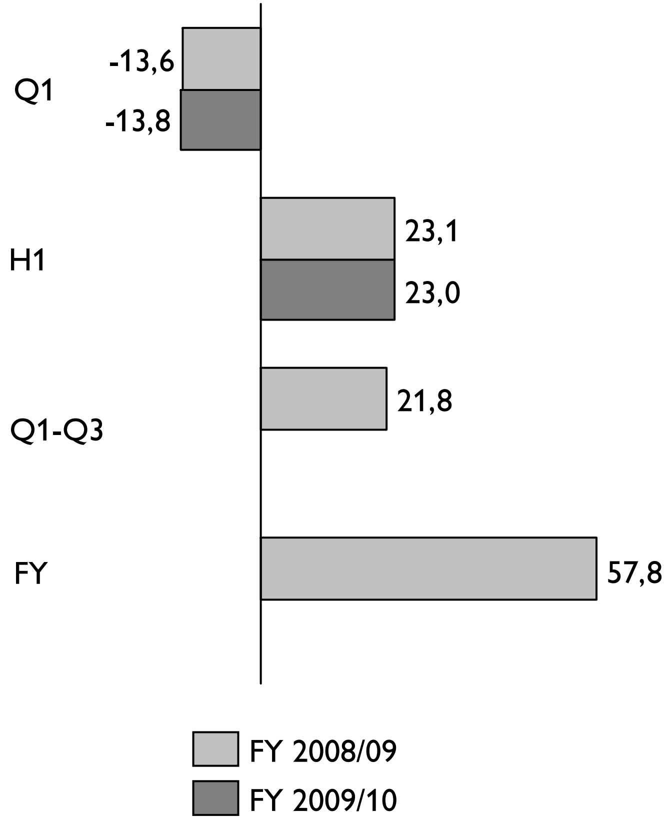
Cash Flow Statement

Positive free Cash Flow despite difficult economic situation

Cash Flow Statement in EUR million	1st HY 2009/10	1st HY 2008/09
Cash flow from operating results	62,1	79,2
Change in working capital	3,5	-10,9
Change in other operating items	-22,3	-14,3
Taxes paid	-2,9	-6,2
Cash flow from operating activities	40,4	47,8
Proceeds from the sale of non-current assets	1,8	-0,1
Capital expenditures	-17,1	-30,3
Change in non-current and current financial assets	-2,1	13,3
Change in liquid funds from changes in the consolidation range	0,0	-7,6
Cash flow from investing activities	-17,4	-24,7
FREE CASH FLOW	**23,0**	**23,1**
Cash flow from financing activities	18,1	-42,2
Effects of exchange rate changes on cash and cash equivalents	0,5	1,6
CHANGE IN CASH AND CASH EQUIVALENTS	41,6	-17,4

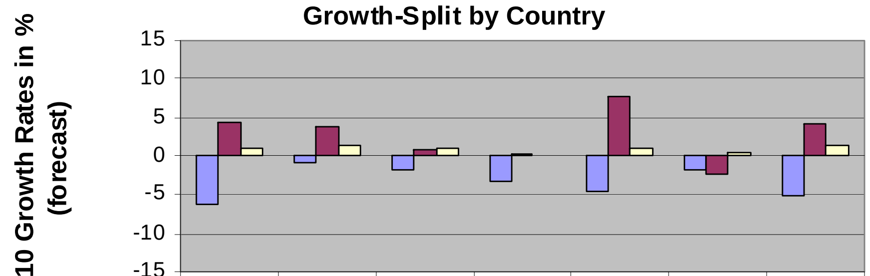
Development of free cash flow

(cumulative figures in EUR million)



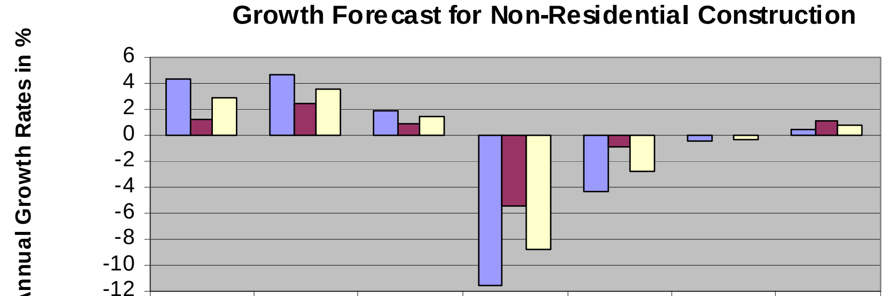
Market Environment – Euroconstruct

November update: Estimate lowered for several markets



	Austria	Germany	France	Switzer-land	UK	Italy	Nordic
Non-residential	-6.1	-0.7	-1.8	-3.3	-4.6	-1.8	-5.2
Civl Engineering	4.5	3.9	0.9	0.1	7.7	-2.4	4.1
GDP	1.0	1.2	1.2	0.1	1.0	0.6	1.4

Source: Euroconstruct, November 2009



	2006 A	2007 A	2008 A	2009 E	2010 F	2011 F	2012 O
New build	4.3	4.6	1.8	-11.6	-4.3	-0.5	0.5
Renovation	1.3	2.5	0.9	-5.4	-0.9	0.0	1.1
Total	2.9	3.6	1.4	-8.8	-2.7	-0.3	0.8

Based on: AT, CH, DE, FR; UK, IT, Nordic - Source: Euroconstruct, November 2009

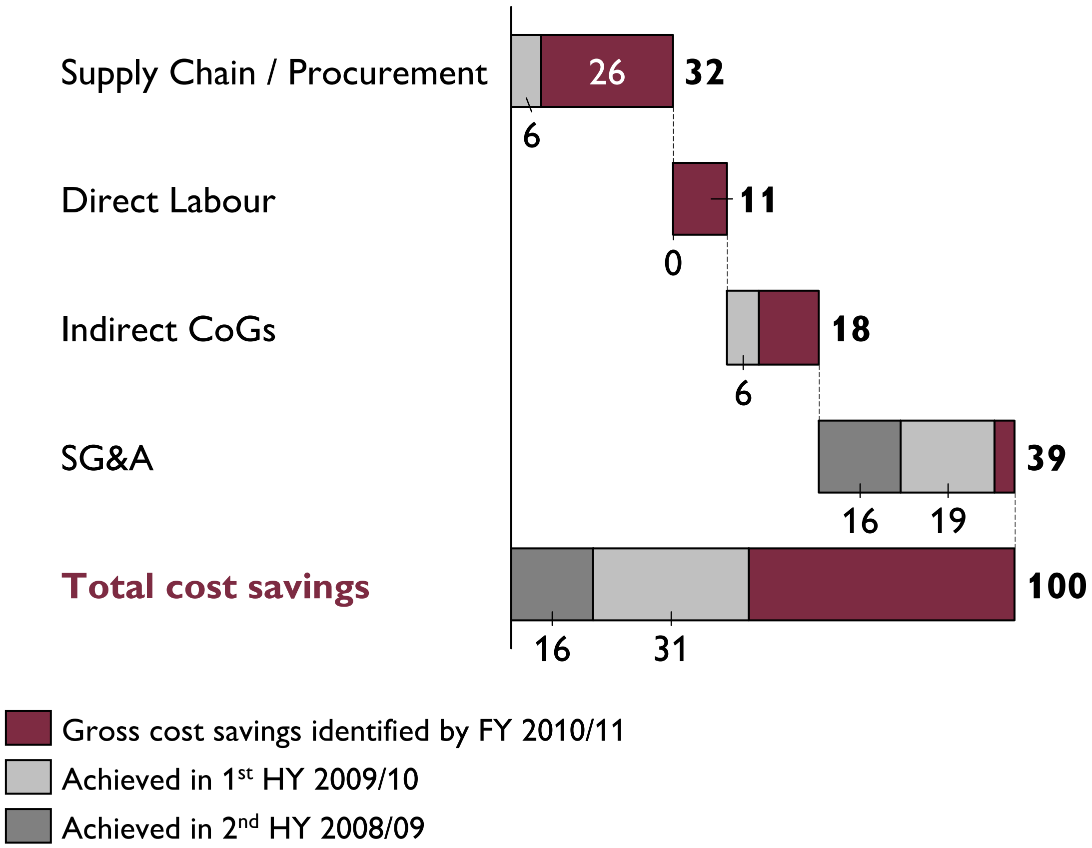
➡ Further decline in commercial construction sector projected

- Z-7 countries 2009: - 8,8% (-6,3% in June FC)
- Z-7 countries 2010: - 2,7% (-2,6% in June FC)
- Z-7 countries 2011: - 0,3% (-0,2% in June FC)

➡ Outdoor and renovation less affected

"Excellerate" Efficiency Improvement Programme

Up to 100 EUR million gross cost savings by FY 2010/11



- BOM reduction, supply chain improvement, scrap material
- Operations efficiency via Lean Six Sigma
- Operations efficiency, supply chain improvement
- Streamline org. set-up, centralization of G&A functions
- **In total 47 EUR million gross* cost savings realized**

* Adjusted for FX effects, 1,5% price effect and 2,5% salary increases. Indirect CoGS are treated as fix costs.

Figures in EUR million

Chances and Risks for 2nd Half-Year 2009/10

More light than shadow

Upside	Downside
Basis effect due to weak 2nd half previous year	Further decline in non-residential construction
Dynamic growth in LED business	Sales price pressure / unfavorable mix shift
Exploiting energy efficiency opportunities	Continuing low visibility and high volatility
Gain of market share, especially in Components Segment	Supply Chain bottlenecks
Catch growth in Emerging Markets (Asia)	Continuing negative FX transaction impact (GBP)
Re-stocking in Components Segment	Raw material pricing
Additional savings from "Excellerate"	Light & Building one-off charge
Take advantage of global economic stimulus packages	

Outlook and Goals

Focus on cost savings in order to be prepared for any market development

- Stringent execution of “Excellerate” targets (100 Mio EUR gross savings by 2010/11)
- Maintain financial stability / Protect liquidity
- Targets for the seasonally weaker 2nd Half-Year 2009/10:
  - Revenues: more moderate decline than in the 1st Half-Year 2009/10
  - Further gross cost savings from “Excellerate” (~ 40 Mio EUR in full FY 2009/10)
  - Profitability: close to 2nd Half-Year 2008/09
  - Light & Building to kick-off 2010/11
- Long-term goals:
  - To gain market share
  - To generate double-digit EBIT margins after the crisis

Financial Calendar

Wed, 9 Dec. 2009	Interim Financial Report 2009/10 (1 May 2009 – 31 October 2009)
Tues, 16 March 2010	3rd Quarterly Report 2009/10 (1 May 2009 – 31 January 2010)
Mon, June 28, 2010	Financial Results 2008/09
Fri, July 23, 2010	Shareholders' Meeting
Tues, July 27, 2010	Ex-dividend day
Fri, July 30, 2010	Dividend payout day
Tues, Sept. 14, 2010	1st Quarterly Report 2010/11 (1 May 2010 – 31 July 2010)
Thur, Dec. 9, 2010	Interim Financial Report 2010/11 (1 May 2010 – 31 October 2010)
Wed, March 16, 2011	3rd Quarterly Report 2010/11 (1 May 2010 – 31 January 2011)

Back-up

Financial results

Non-cash FX valuation impact

Financial result in EUR million	Q2 2009/10	Q2 2008/09	Change in %	1st HY 2009/10	1st HY 2008/09	Change in %
Interest expense	-2,2	-5,4	58,8	-4,8	-14,3 *	66,2
Interest income	0,4	0,4	-9,7	0,5	1,5	-64,0
Net financing costs	-1,9	-5,0	62,8	-4,3	-12,8	66,5
Other financial income and expenses	-1,8	7,4	<-100	-7,0	4,8	<-100
Profit/(loss) from associated companies	-0,7	0,6	<-100	-0,9	1,0	<-100
Financial results	**-4,4**	**3,0**	**<-100**	**-12,2**	**-7,0**	**-74,7**

- Net financing costs improved due to lower Euribor and PY one-off charge
- Other financial income and expenses impacted by none-cash FX valuation impact (USD, GBP)

* Includes 4,4 EUR million setup costs for new financing agreement

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