3rd Quarter Results
Zumtobel Group 2008/09

March 12, 2009

Highlights 3rd quarter 2008/09

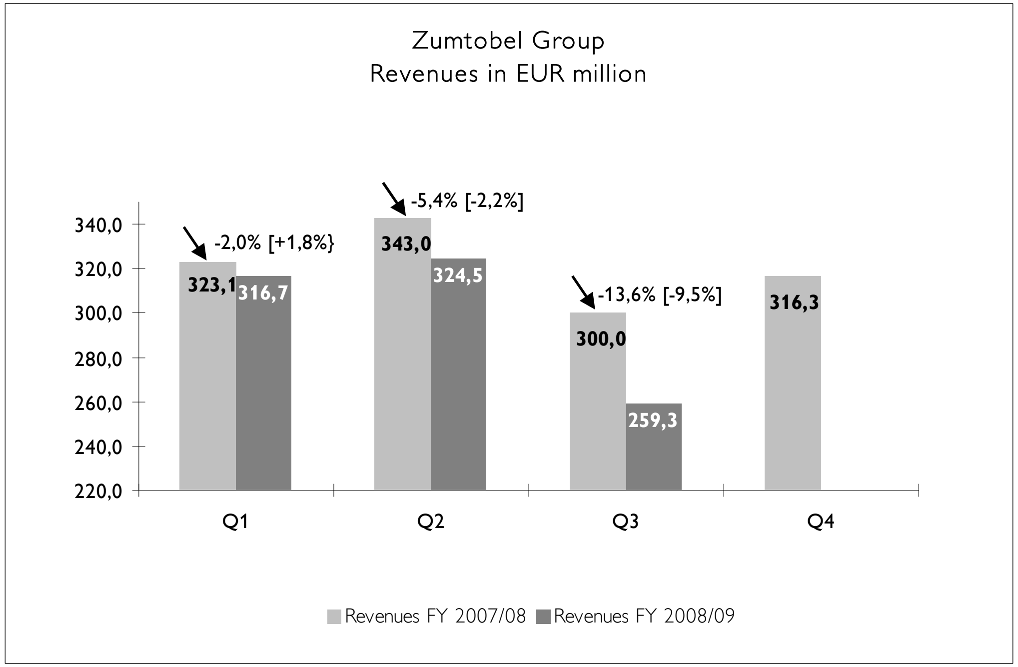
Significantly deteriorating operating environment

- FX adjusted revenues declined by 9,5% in Q3 (- 3,1% YTD)
- Demand across both segments and all regions hit by economic crisis
- Strong Euro continues to negatively affect revenues (12 Mio EUR in Q3)
- Adjusted EBIT margin at 6,9% after first nine months (PY: 10,1%)
- Positive development of working capital continued
- Revenues of LED based products increased by around 20% in Q3
- Efficiency improvement program launched in Dec 08 on schedule
- Additional cost and capacity adjustments to cope with accelerated downturn

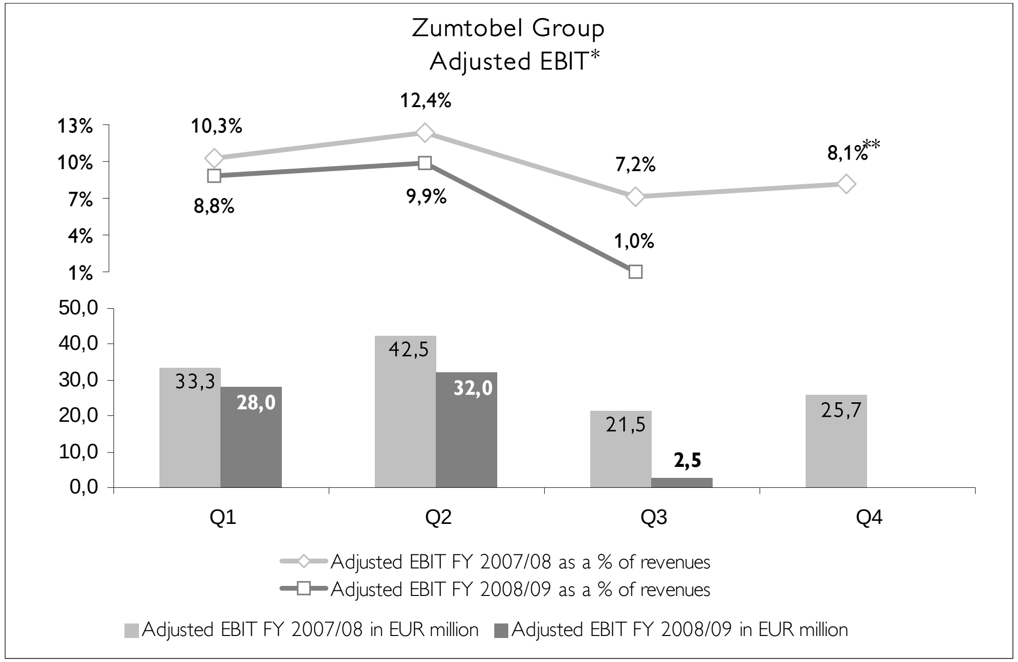
Photo: Zumtobel

Zumtobel Group

FX adjusted decline in revenues of 3,1% in the first nine months 2008/09



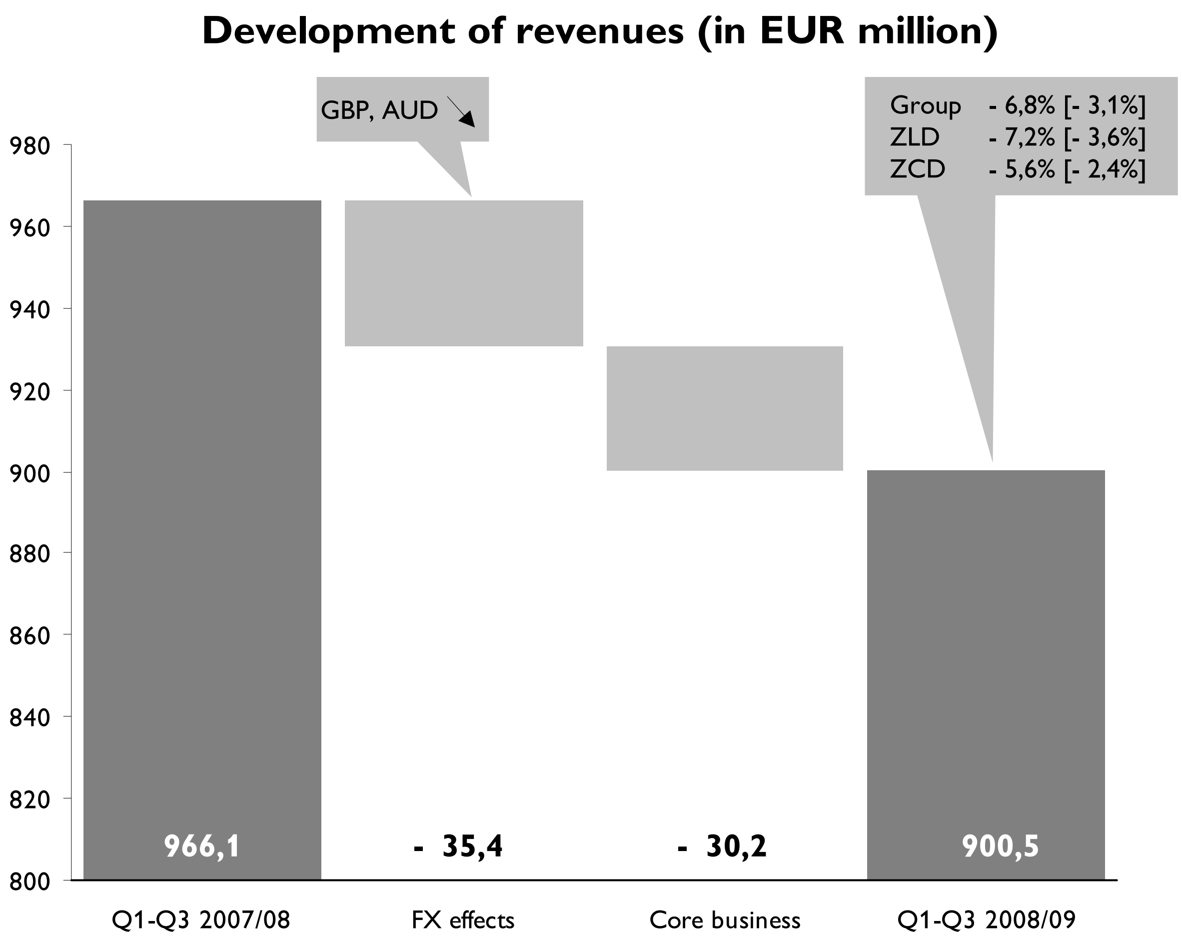
[ ] = FX - adjusted



*) Reported EBIT adjusted for special effects
**) 9,6% adjusted EBIT margin FY 2007/08

YTD revenue development

Negative currency translation effect of 35,4 EUR million (Q1-Q3)



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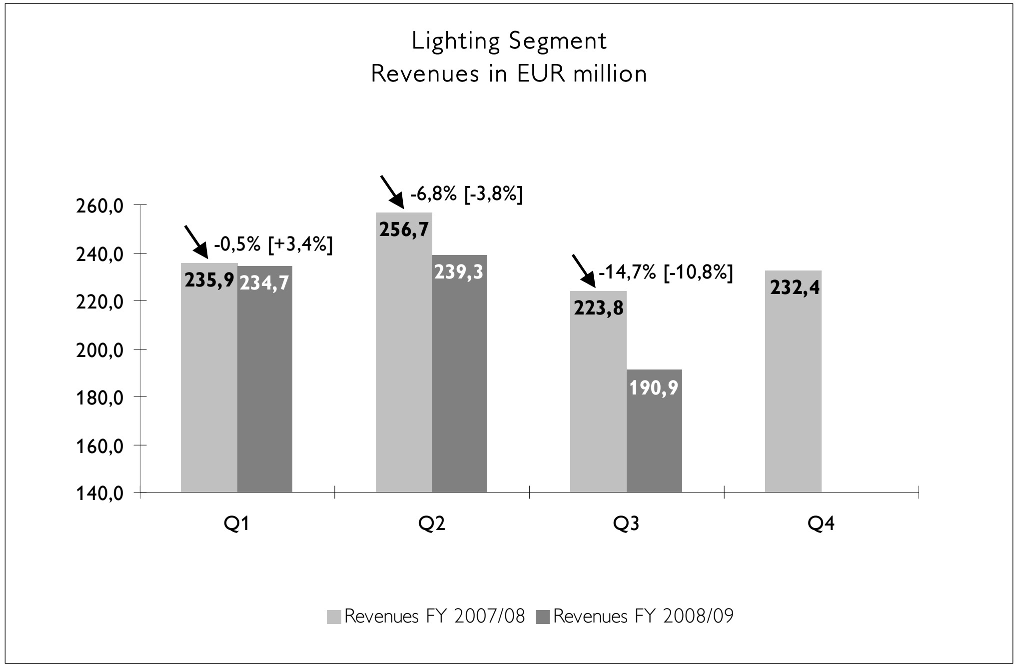
Lighting segment

Economic crisis fully hits lighting segment in Q3



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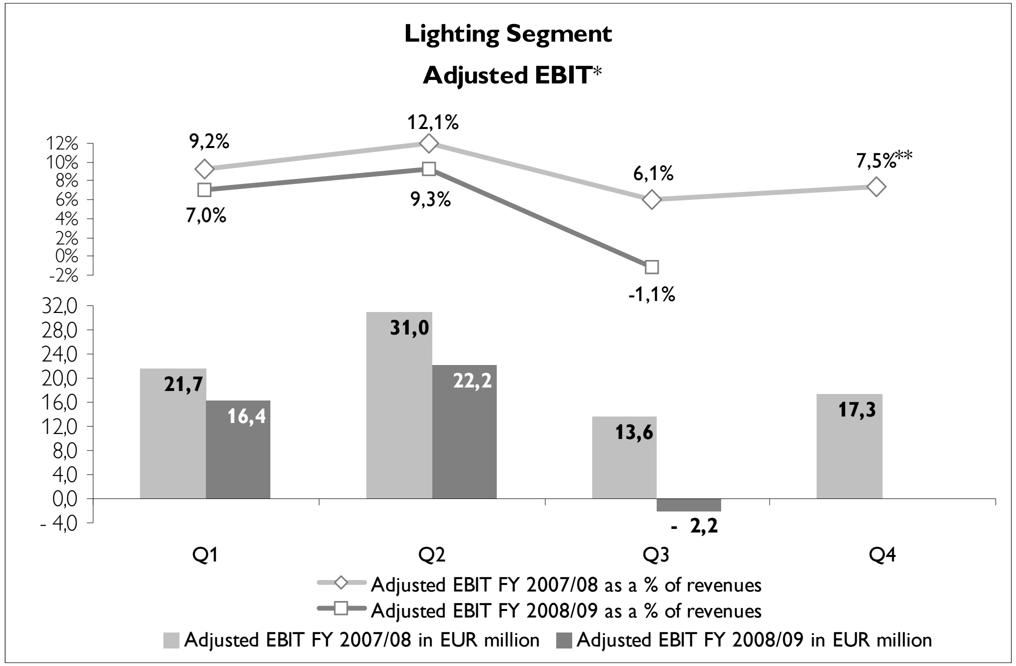
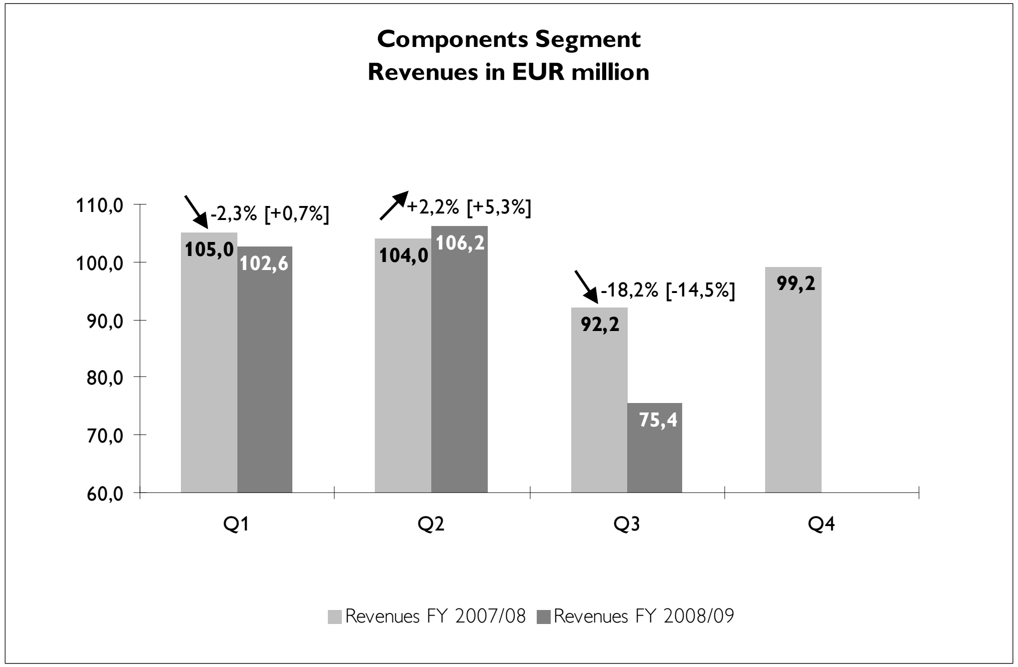


*) Reported EBIT adjusted for special effects
**) 8,8% adjusted EBIT margin FY 2007/08

Components segment

Demand from lighting industry clients falls sharply



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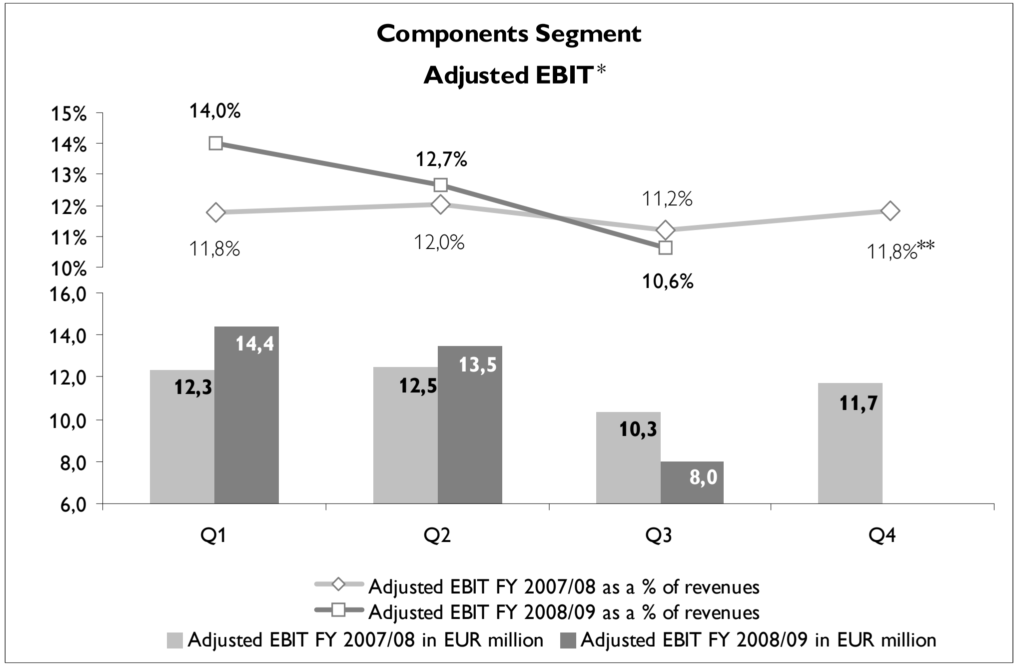
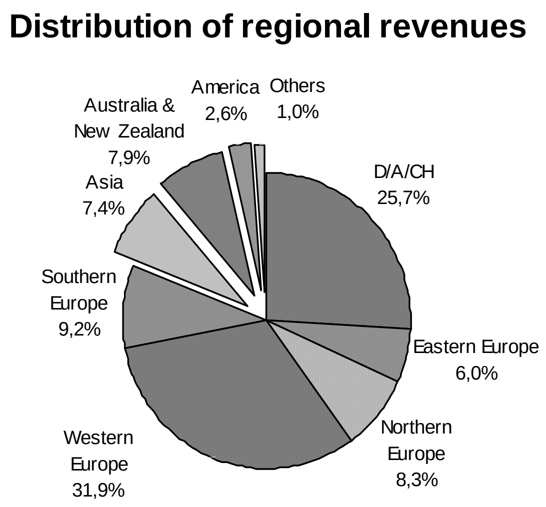


*) Reported EBIT adjusted for special effects
**) 11,7% adjusted EBIT margin FY 2007/08

Segment reporting: Regional trends

Accelerated decline in all our markets

Distribution of regional revenues	Q3 2008/09		Q1-Q3 2008/09	
	Revenues in EUR million	Change in %	Revenues in EUR million	Change in %
D/A/CH	68,6	-3,6	231,4	-0,9
Eastern Europe	13,9	-14,0	54,4	5,0
Northern Europe	22,3	-17,8	74,9	-5,5
Western Europe	81,1	-19,1	286,9	-11,4
Southern Europe	22,8	-22,8	82,7	-15,5
Europe	**208,7**	**-14,6**	**730,2**	**-7,1**
Asia	21,3	2,6	66,4	4,3
Australia & New Zealand	18,2	-25,4	71,2	-12,8
America	7,0	-12,5	23,5	-11,1
Others	4,1	63,8	9,1	14,4
Total	**259,3**	**-13,6**	**900,5**	**-6,8**



Europe 81,1%

Growth issues

- Double digit decline in Q3
- D/A/CH region and Asia not yet fully affected
- Market climate continues to worsen
- Global recession affects all areas of our business and markets

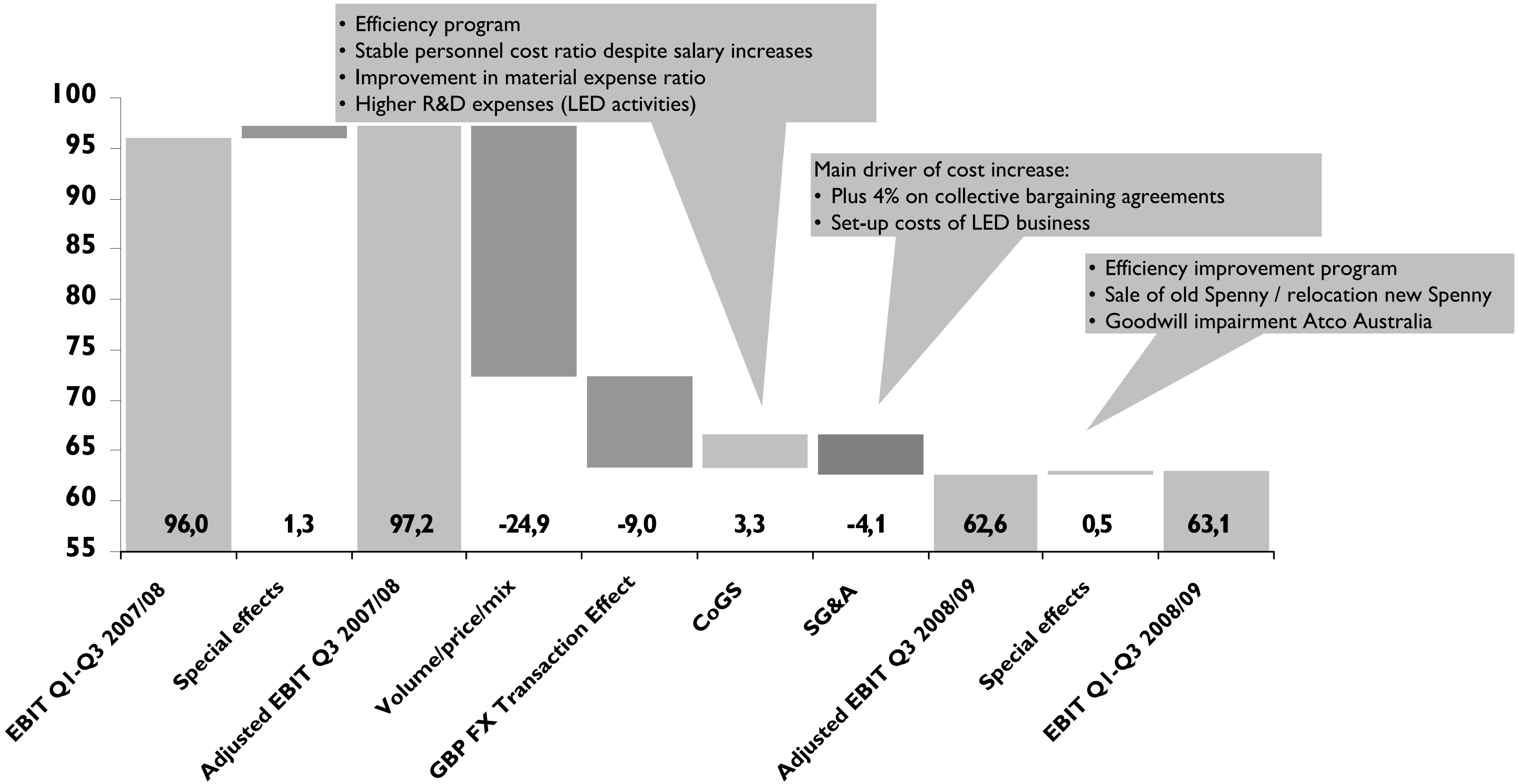
Growth drivers

- Still growth potential in LED products
- Economic stimulus packages shall have positive impulse in the medium term
- Energy efficiency debate helps to increase “share of the wallet”

YTD EBIT development

6,9% adjusted EBIT margin

Development adjusted EBIT (in EUR million)



Income statement

Earnings suffer from volume decrease and negative FX effect

Income statement in EUR million	Q3 2008/09	Q3 2007/08	Change in %	Q1-Q3 2008/09	Q1-Q3 2007/08	Change in %
Revenues	259,3	300,0	-13,6	900,5	966,1	-6,8
Cost of goods sold	-169,0	-189,7	10,9	-563,9	-599,0	5,8
Gross profit	90,3	110,3	-18,1	336,5	367,1	-8,3
as a % of revenues	*34,8*	*36,8*		*37,4*	*38,0*	
SG&A expenses adjusted for special effects	-87,8	-88,8	1,1	-273,9	-269,9	-1,5
Adjusted EBIT	2,5	21,5	-88,3	62,6	97,2	-35,7
as a % of revenues	*1,0*	*7,2*		*6,9*	*10,1*	
Special effects	3,1	-0,2	>100	0,5	-1,3	>100
EBIT	5,6	21,3	-73,5	63,1	96,0	-34,3
Financial results	-11,2	-6,2	-82,1	-18,2	-18,4	1,1
Profit before tax	-5,6	15,1	<-100	44,8	77,5	-42,2
Income taxes	1,6	-1,5	>100	-5,7	-8,6	34,0
Net profit for the period from discontinued operations	0,0	0,0		-1,0	-0,2	<-100
Net profit for the period	-4,0	13,6	<-100	38,1	68,7	-44,5
Depreciation and amortisation	17,0	9,7	76,4	38,2	29,2	30,8
Earnings per share (in EUR)	-0,09	0,31	<-100	0,88	1,54	-43,0

Income statement effects below EBIT

Stable financial result despite one-off costs

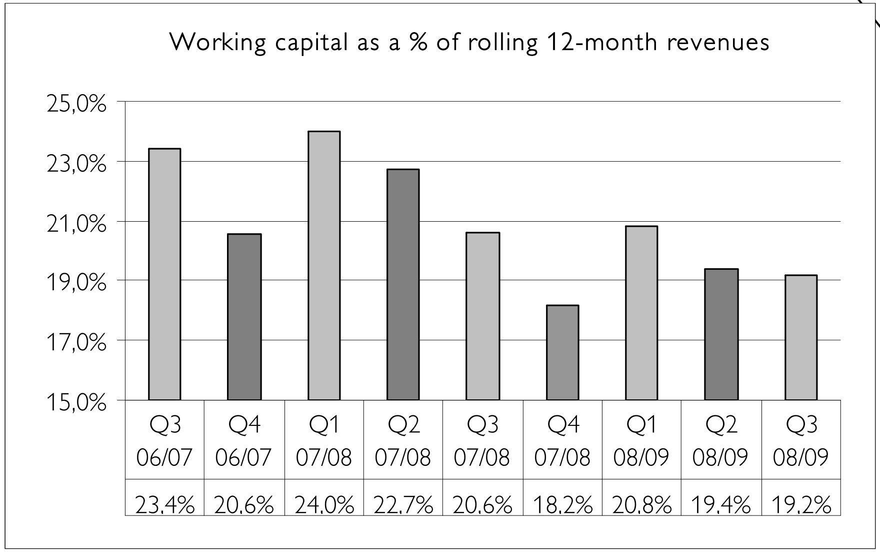
Financial result in EUR million	Q3 2008/09	Q3 2007/08	Change in %	Q1-Q3 2008/09	Q1-Q3 2007/08	Change in %
Interest expense	-5,4	-5,9	7,6	-19,7	-17,1	-15,0
Interest income	0,4	1,2	-61,9	1,9	3,0	-36,8
Net financing costs	-5,0	-4,7	-5,7	-17,8	-14,1	-26,2
Other financial income and expenses	-6,6	-1,9	<-100	-1,8	-6,7	73,1
Profit/(loss) from associated companies	0,3	0,4	-23,1	1,4	2,4	-42,7
Financial results	-11,3	-6,2	-82,1	-18,2	-18,4	1,1

- Interest expenses impacted in Q1 by one-off effect of 4,4 EUR million due to arrangement costs for the credit agreement
- Compared to prior year, interest expenses for financing are around 3 EUR million lower
- Other financial income negatively influenced in Q3 by market valuation effects of financial instruments

Balance sheet

Working capital further improved

Balance sheet data in EUR million	31 January 2009	31 January 2008	30 April 2008
Total assets	1.071,2	1.132,6	1.105,9
Net debt	205,5	161,4	129,0
Equity	479,0	485,0	514,2
Equity ratio in %	*44,7*	*42,8*	*46,5*
Gearing in %	*42,9*	*33,3*	*25,1*
Average capital employed	666,7	649,7	650,2
ROCE in %	*13,3*	*18,9*	*18,9*
Investments	45,4	34,3	66,0
Working capital	230,4	263,0	232,9
As a % of rolling 12 month revenues	*19,2*	*20,6*	*18,2*

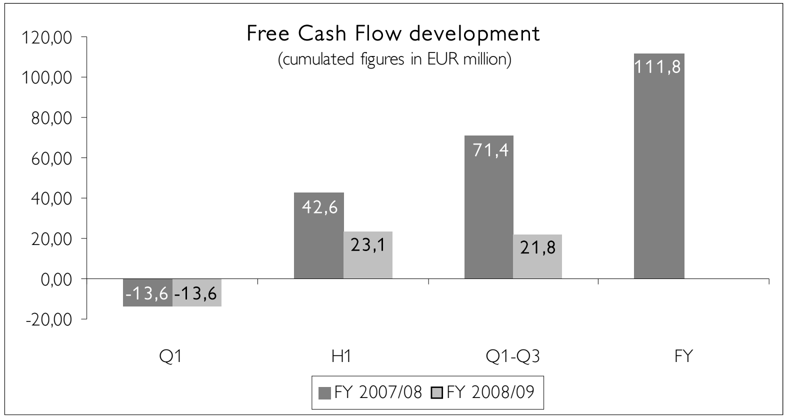


Includes 19 EUR million fit-out costs New Spennymoor

Cash flow statement

YTD free cash flow positive despite seasonal and economical downturn

Cash Flow Statement in EUR million	Q1-Q3 2008/09	Q1-Q3 2007/08
Cash flow from operating results	101,4	129,8
Change in working capital	-5,4	-21,6
Change in other operating items	-31,2	-10,3
Taxes paid	-9,6	-6,0
Cash flow from operating activities	55,1	91,9
Proceeds from the sale of non-current assets	0,5	7,8
Capital expenditures	-45,4	-34,3
Change in non-current and current financial assets	19,1	6,0
Change in liquid funds from changes in the consolidation range	-7,6	0,0
Cash flow from investing activities	-33,3	-20,5
FREE CASH FLOW	**21,8**	**71,4**
Cash flow from financing activities	-65,2	-50,7
Effects of exchange rate changes on cash and cash equivalents	-1,7	-3,6
CHANGE IN CASH AND CASH EQUIVALENTS	-45,1	17,1



Adjusting total cost structure for accelerated downturn

Strict focus on free cash flow

Efficiency and cost reduction program	
Phase I (as announced December 09, 2008)	**Phase II**
Objective: ▪ Sustainable cost reduction of roughly 50 EUR million by 2010/11 versus 2008/09 (i.e. to lower the break-even) Main focus: ▪ Adjustment of personnel and operating costs in operations, sales and admin in all divisions ▪ Process improvements by introduction of Lean Six Sigma ▪ Strict cost discipline in all areas ▪ Cutback of capital expenditures ▪ Headcount adjustment Project progress: ▪ Decrease of roughly 350 FTEs vs end of Q2 ▪ SG&A decrease in Q3 vs PY	Objective (depending on different top line scenarios): ▪ Proportional adjustment of capacity and overhead costs to accelerated downturn ▪ Target to achieve still positive free cash flow even under adverse conditions Main focus: ▪ Take out production capacity ▪ More aggressive reduction of overhead functions ▪ Strict working capital management ▪ Exploit socially acceptable arrangements to adjust labor capacity to demand (short time working and educational leave)

Financial calendar

▪ Mon, June 29, 2009	Financial results 2008/09
▪ Fri, July 24, 2009	Shareholders' Meeting
▪ Tues, July 28, 2009	Ex-dividend day
▪ Fri, July 31, 2009	Dividend payout day
▪ Tues, Sept. 15, 2009	1st Quarterly Report 2009/10 (May 1 – July 31, 2009)
▪ Wed, Dec. 9, 2009	Interim Financial Report 2009/10 (May 1 – October 31, 2009)
▪ Tues, March 16, 2010	3rd Quarterly Report 2009/10 (May 1, 2009 – January 31, 2010)

Back-up

Solid financial foundations

New credit agreement secures long-term liquidity and financing capabilities

5-year credit period with bank syndicate, starting 30 June 2008

- Volume 480 EUR million
- Simplification of financial covenants, debt cover ratio and equity ratio only
- Release of former loan securities – negative pledge only
- Sound credit rating reduces credit margin to 65 basis points
- One-off negative effect of 4,4 EUR million on financial result for arrangement of the new financing

Usage of funds:

- Part 1: 186 EUR million for refinancing the remainder of the Thorn acquisition loan
- Part 2: 294 EUR million 'stand by' facility with free availability for

    General financing purposes („war chest")

    Financing of acquisitions

‘LITE’ Project

Optimisation of real estate portfolio completed

Scope of LITE project (as announced in Oct. 2006)

- Streamline balance sheet to pursue a more asset-light approach
- Generate cash of min 30 EUR million → Target overachieved
- One time EBIT impact of min 20 Min EUR → Target overachieved

in EUR million	country	cash / receivable	one time EBIT
Romford warehouse bought to terminate onerous lease contract and sold	UK	-6,5	-4,1
Dornbirn empty land sold	AT	4,4	2,4
Somersby plant sold	AUS	3,0	1,3
Rome old office sold	IT	0,8	0,5
Oslo	NO	2,6	0,6
Accounting effect FY 2006/07		4,3	0,7
Lindau sold	D	0,7	0,4
Smithfield plant sold	AUS	5,8	3,0
Schlachthausstrasse sold	AT	3,8	1,4
Accounting effect FY 2007/08		10,3	4,8
Spennymoor plant sold	UK	18,9	17,5
Accounting effect Q3 2008/09		18,9	17,5
Total LITE effect		33,6	22,9

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