

Zumtobel Group

Q1 2011/12 results



September 6, 2011

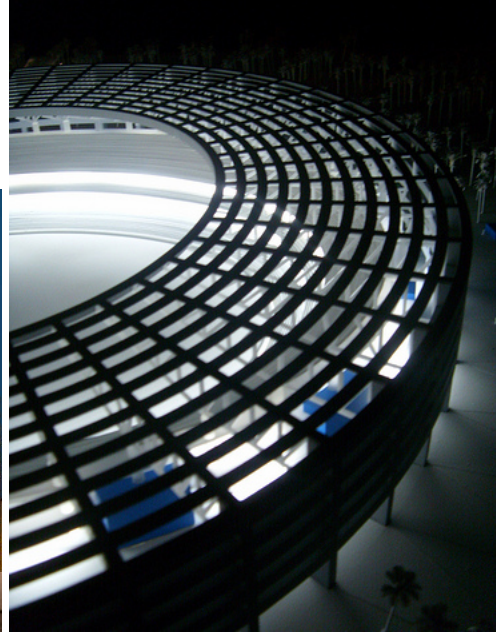
Zumtobel Group Projects

Highlights Q1 2011/12

Zumtobel: Museo del Novecento in Mailand



Thorn MENA: first FIFA compliant stadium



Tridonic: illuminated signage



Tridonic, Zumtobel, Thorn : Spar markets Austria



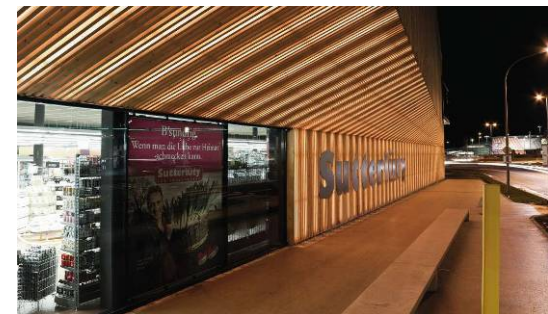
Zumtobel: Galleria Centercity in Cheonan



Zumtobel Group with solid revenue growth

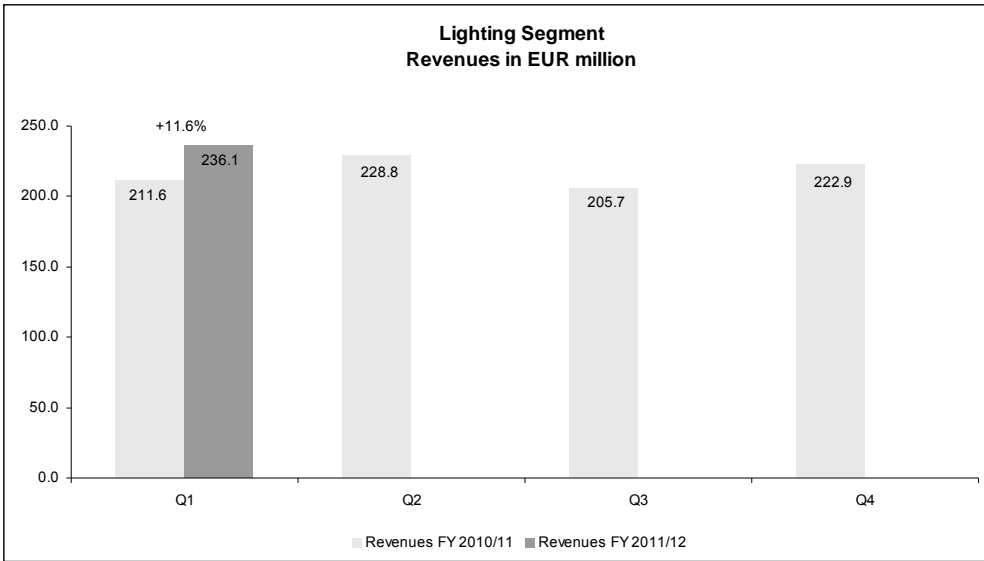
Highlights Q1 2011/12

- Group revenues increase by 9.3% year-on-year to EUR 326.3 million
 - Lighting Segment with strong growth of 11.6% again driven by renovation business
 - Components Segment growth slows down to +3.8%
 - LED revenues nearly double to EUR 36.6 million (plus 91.0%) increasing share of LED to 11.2% of group sales (PY: 6.4%)
- Adj. EBIT with EUR 18.2 million and net profit with EUR 13.7 million at prior year levels
- Profitability burdened by
 - Substantially higher selling and R&D expenses
 - Stronger growth in the lower-margin luminaire business
- Free cash flow of EUR -37.6 million (PY: EUR -38.3 million), influenced by higher working capital and capex

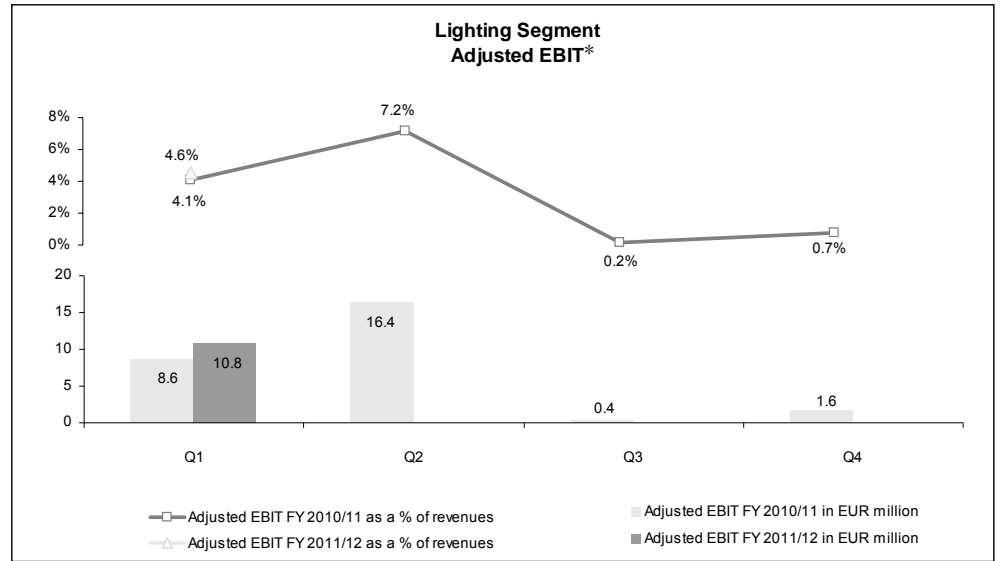


Lighting Segment growth driven by continuation of sound market demand

Lighting Segment – Revenue and EBIT development



Revenues FY 2010/11 EUR 869.0 million

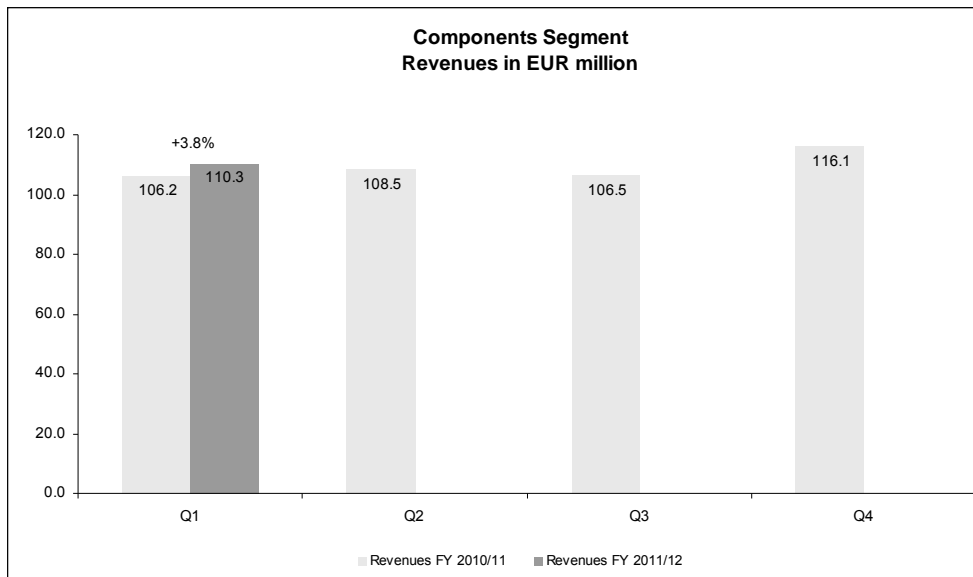


Adjusted EBIT FY 2010/11 EUR 27.0 million (margin of 3.1%)

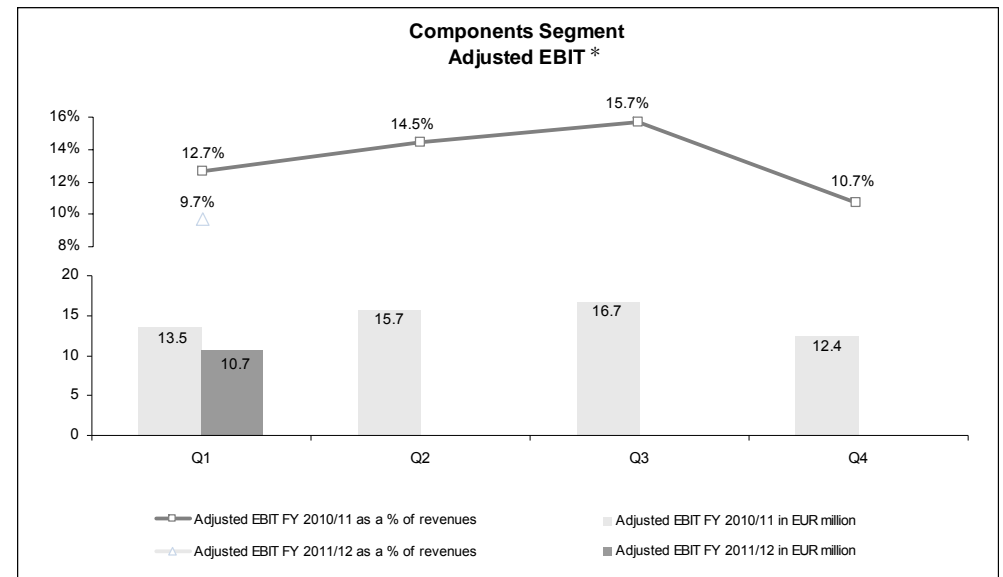
*) Reported EBIT adjusted for special effects

Slow down of growth dynamics as OEM customers reduce inventory levels

Components Segment – Revenue and EBIT development



Revenues FY 2010/11 EUR 437.3 million

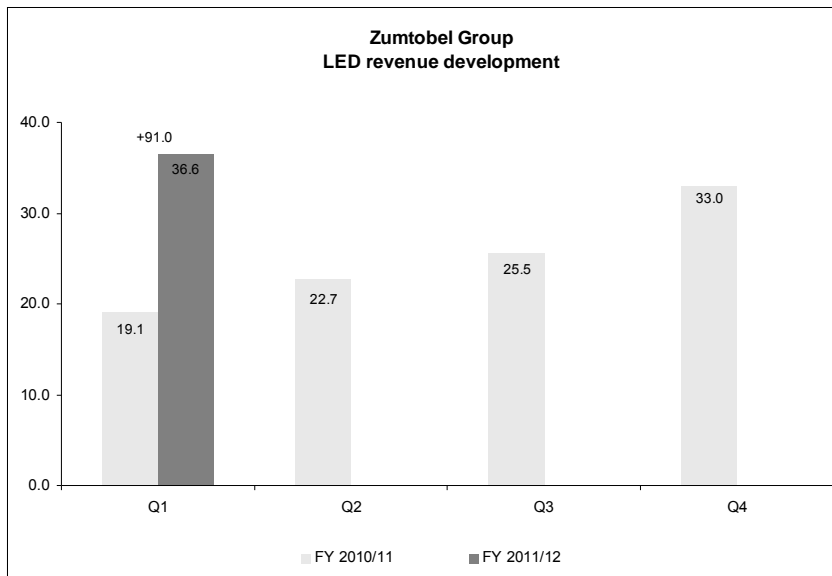


Adjusted EBIT FY 2010/11 EUR 58.4 million (margin: 13.3%)

*) Reported EBIT adjusted for special effects

LED penetration rises to 11.2% of revenues in Q1, continuing strong growth

Zumtobel Group – LED revenue development

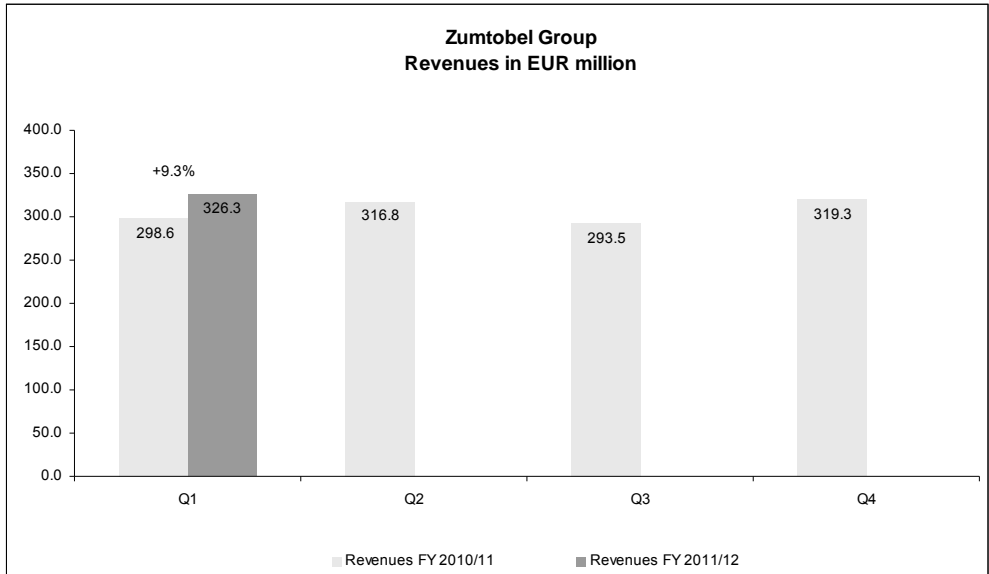


- New applications (façade lighting) and successful introduction of new products
- Continuing sales growth of +91% to EUR 36.6 million
- LED revenues as % of total sales rise to 11.2% (PY 6.4%)
- Higher material costs due to purchased LED components
- Lighting Segment increases sales with LED products by 148% to EUR 26.6 million
- LED sales in Components Segment rise by 31% to EUR 12.0 million

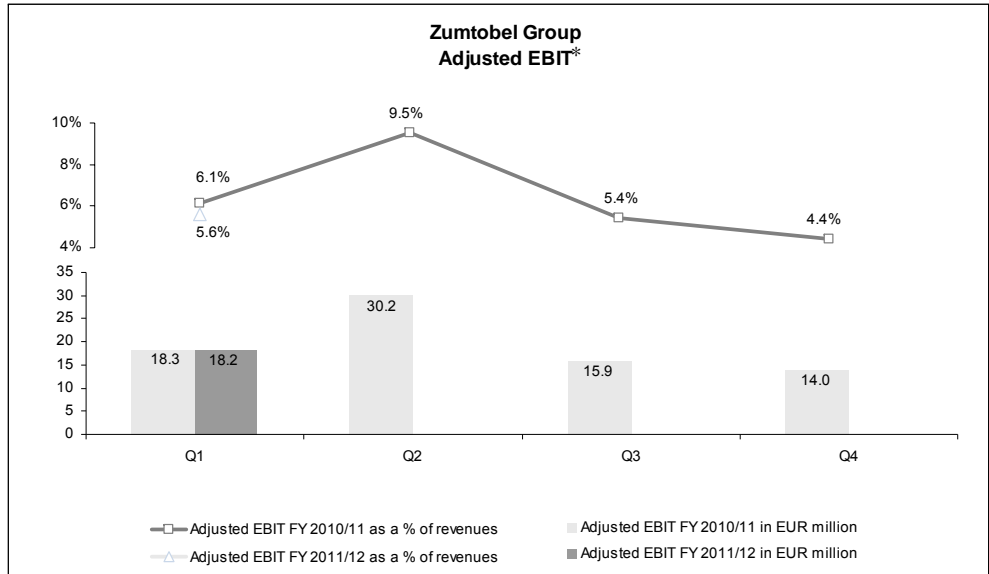


Energy efficiency and LED as the key growth drivers for both segments

Zumtobel Group – Revenue and EBIT development



Revenues FY 2010/11 EUR 1,228.2 million



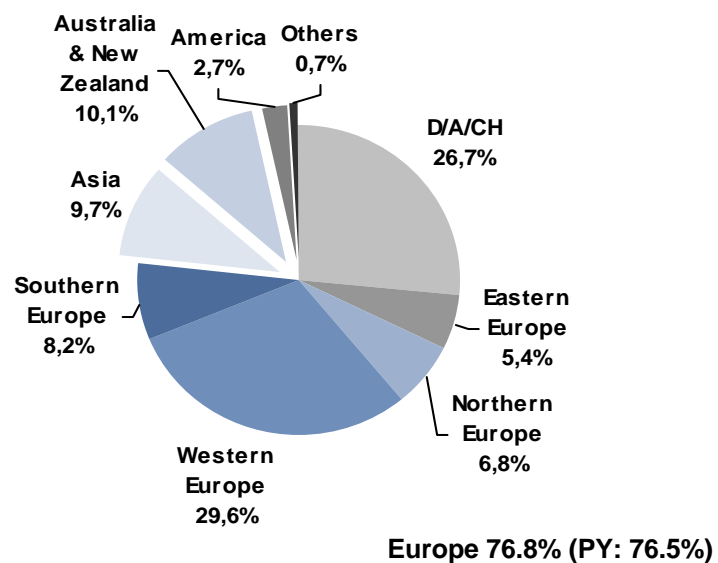
Adjusted EBIT FY 2010/11 EUR 78.4 million (margin of 6.4%)

*) Reported EBIT adjusted for special effects

Upward trend in revenues strongly supported by growth in D/A/CH-region

Zumtobel Group – Regional revenue development

Regional revenue distribution

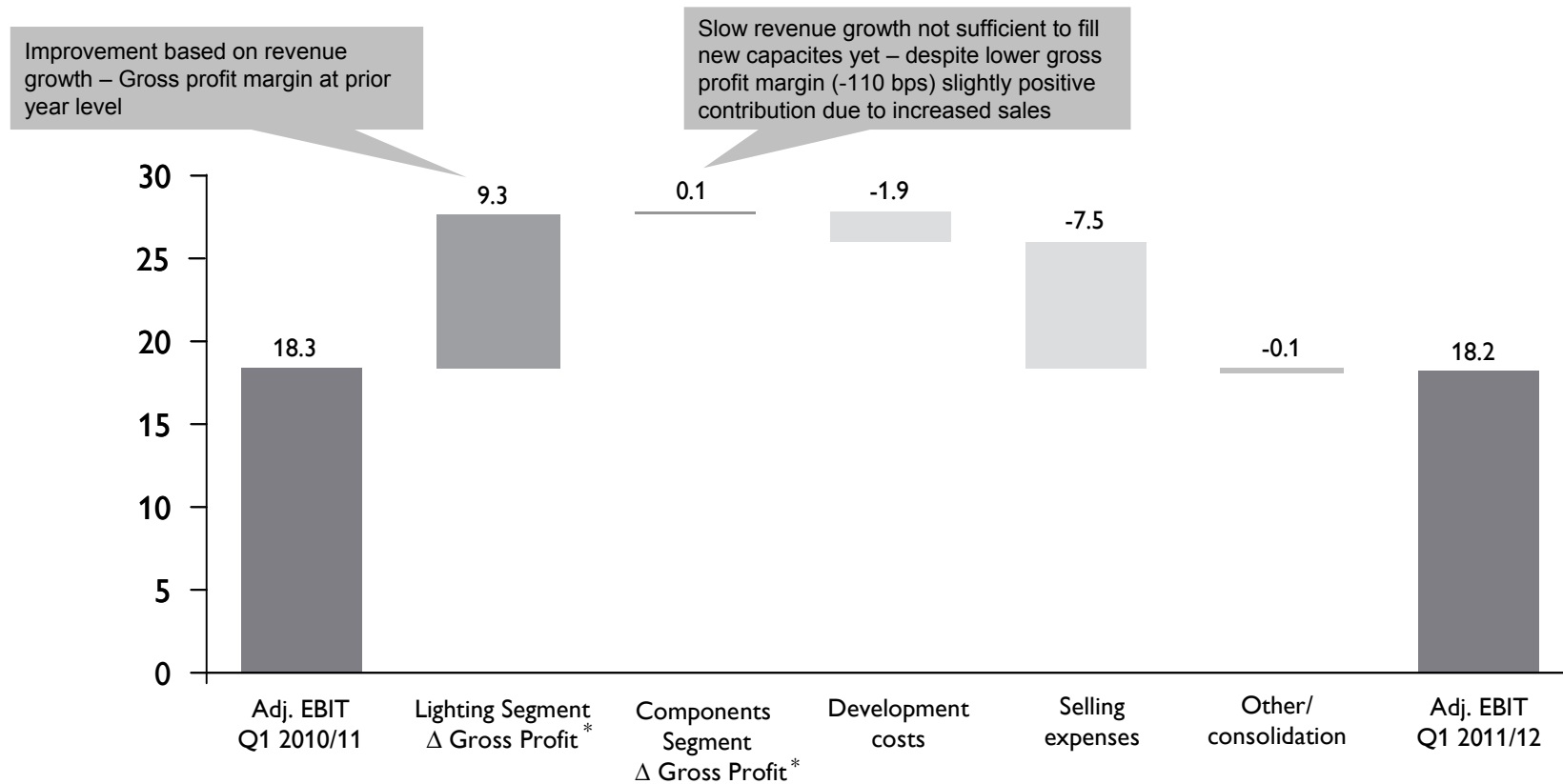


Distribution of regional revenues

	Q1 2011/12	Revenues in EUR million	Change in %
D/A/CH		87.2	19.0
Eastern Europe		17.6	3.7
Northern Europe		22.3	0.1
Western Europe		96.6	7.5
Southern Europe		26.7	2.7
Europe		250.5	9.6
Asia		31.7	20.1
Australia & New Zealand		33.1	5.0
America		8.7	-5.2
Others		2.4	-24.3
Total		326.3	9.3

Gross profit increase from Lighting Segment offset by investments into selling and R&D

Zumtobel Group – adj. EBIT-Bridge Q1 2010/11 vs. Q1 2011/12



*) Gross profit on segment level excluding development costs

Adjusted EBIT and net profit in line with prior year results

Zumtobel Group – Income Statement

Income statement in EUR million	Q1 2011/12	Q1 2010/11	Change in %
Revenues	326.3	298.6	9.3
Cost of goods sold	-218.7	-199.0	9.9
Gross profit	107.6	99.7	7.9
<i>as a % of revenues</i>	33.0	33.4	
SG&A expenses adjusted for special effects	-89.4	-81.4	9.8
Adjusted EBIT	18.2	18.3	-0.3
<i>as a % of revenues</i>	5.6	6.1	
Special effects	0.0	1.7	-100.0
EBIT	18.2	20.0	-8.9
<i>as a % of revenues</i>	5.6	6.7	
Financial results	-2.5	-3.5	-28.2
Profit before tax	15.7	16.5	-4.7
Income taxes	-2.0	-1.6	29.5
Net profit/loss from discontinued operations	0.0	-1.3	-100.0
Net profit for the period	13.7	13.6	0.2
Depreciation and amortisation	12.7	9.6	31.8
Earnings per share (in EUR)	0.31	0.32	-1.2

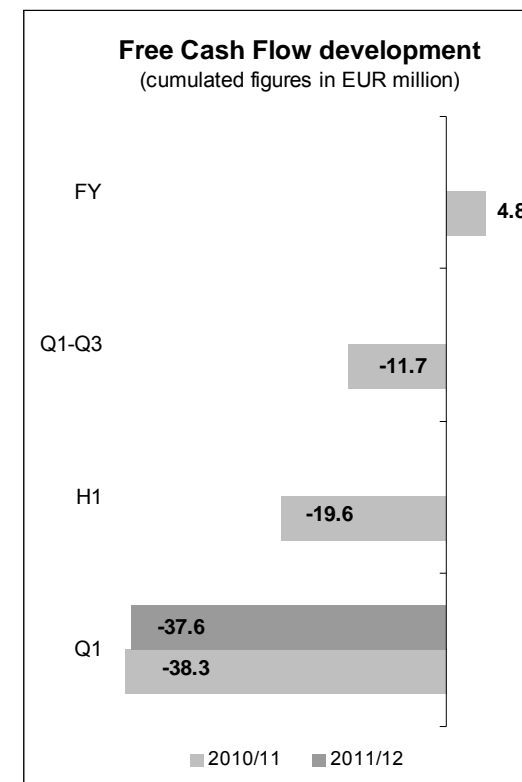
Special effects Q1 2010/11:
Revaluation of building: EUR 2.0m,
Restructuring: EUR -0.3m

Q1 2011/12:
Effects from market valuation of
financial instruments: EUR 1.0m
Interest result falls on higher net debt
(from EUR -1.9m to EUR -2.4m)

Free cash flow burdened by higher working capital and capex

Zumtobel Group – Cash Flow Statement

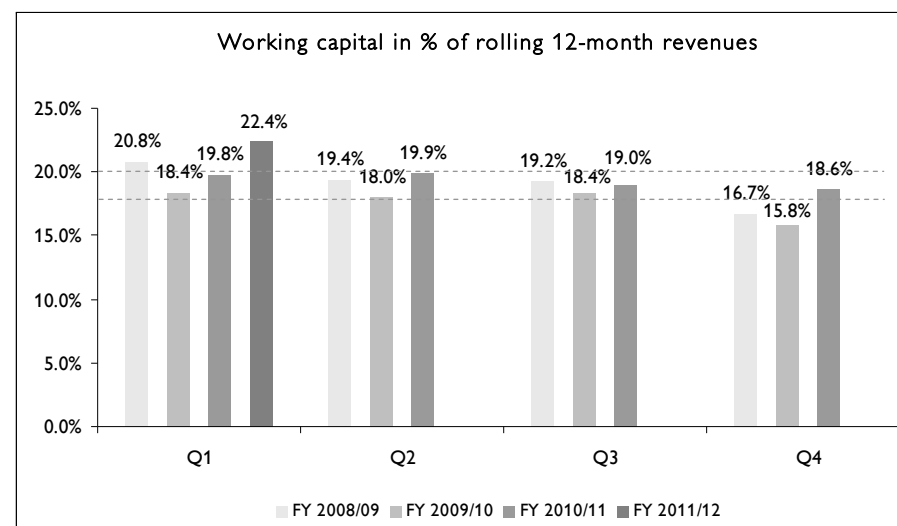
Cash Flow Statement in EUR million	Q1 2011/12	Q1 2010/11
Cash flow from operating results	31.0	27.3
Change in working capital	-48.8	-47.2
Change in other operating items	-6.8	-7.5
Taxes paid/received	-3.2	2.5
Cash flow from operating activities	-27.7	-24.9
Proceeds from the sale of non-current assets	0.1	0.1
Capital expenditures on non-current assets	-14.9	-10.3
Change in non-current and current financial assets	4.9	-3.3
Change in liquid funds from changes in the consolidation range	0.0	0.0
Cash flow from investing activities	-9.9	-13.5
FREE CASH FLOW	-37.6	-38.3
Cash flow from financing activities	17.0	4.1
Effects of exchange rate changes on cash and cash equivalents	2.2	1.1
CHANGE IN CASH AND CASH EQUIVALENTS	-18.5	-33.1



Solid balance sheet structure despite increase in net debt

Zumtobel Group – Key data Balance Sheet

Balance sheet data in EUR million	31 July 2011	30 April 2011
Total assets	1,069.0	1,020.5
Net debt	205.2	141.3
Equity	378.3	378.7
<i>Equity ratio in %</i>	35.4	37.1
<i>Gearing in %</i>	54.2	37.3
Investments	14.9	10.3
Working capital	281.9	228.8
<i>As a % of rolling 12 month revenues</i>	22.4	18.6



Guidance remains but uncertainty is increasing

Zumtobel Group Outlook

Past months characterized by growing macroeconomic uncertainty

Dynamics for the Zumtobel Group:

- Steady high demand in Lighting Segment over coming months
- Limited visibility in higher margin Components Segment:
 - unclear whether currently reserved demand will strengthen during autumn 2011

- Guidance for 2011/12 remains in place but we see greater uncertainty over further development:
 - Group revenue growth of approx. +10%

 - Adjusted EBIT margin slightly higher than previous year level of 6.4%

Financial Calendar

- 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, 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



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

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