

**EANS-Adhoc: Zumtobel AG / Impairment charge to goodwill in FY 09/10**

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Ad hoc Press Release  
Dornbirn, 17 May 2010

Results for the 2009/10 financial year  
Zumtobel AG with impairment charges to goodwill in FY 2009/10

Dornbirn / Austria - In connection with the preparation of the annual financial statements for the 2009/10 financial year ending on 30 April 2010, Zumtobel AG, which is headquartered in Dornbirn / Vorarlberg, has tested goodwill and non-current assets for impairment as required by International Financial Reporting Standards (IAS 36).

The last two financial years were marked by the massive effects of the most extensive global recession in more than 60 years. The late cyclical lighting business of the Zumtobel Group was particularly hard hit by these developments. Revenues and earnings in the Lighting Segment were negatively influenced, above all, by volume and price declines as well as substantial currency transaction effects. Additionally, the Group's mid-term planning includes selective investments that will utilise its excellent market positions to drive growth during the expected economic recovery, but will only be reflected in earnings during later periods. This backdrop and the current volatile conditions on capital markets lead to the assumption that the Lighting Segment will require time to bring earnings back to the pre-crisis level.

As a result of these events and their influence on the impairment tests carried out at year-end based on mid-term planning, the Zumtobel Group will recognise impairment charges of approx. EUR 69 million to goodwill in the annual financial statements for 2009/10. These impairment charges (IAS 36) will reduce earnings, but not lead to any cash outflows. The charges are related primarily to goodwill in the Thorn Lighting Group, which was acquired in 2000.

In addition to this measure, the retrospective application of IAS 21 (The Effects of Changes in Foreign Exchange Rates) will have an impact on the annual financial statements for 2009/10. The approx. 25% decline in the value of the British Pound versus the Euro over the past three years will be reflected in a currency-related adjustment of approx. EUR 24 million to goodwill, which will be recognised directly in equity and not have any effects on earnings.

Despite the impairment charges to goodwill and this currency-related adjustment, the equity ratio will remain at a sound level and is expected to equal roughly 35% as of 30 April 2010 (30 April 2009: 43.3%).

Optimism for 2010/11, positive long-term trend

The long-term outlook for the Zumtobel Group remains positive in spite of these accounting measures. This optimism is supported by the increasing stabilisation of the economic environment as well as the growing demand for energy-efficient lighting systems. The Management Board therefore expects an improvement in earnings for the Zumtobel Group in the 2010/11 financial year.

The statements in this ad-hoc press release are subject to the finalisation of the consolidated financial statements for 2009/10 and the conclusion of the related audit. The complete annual financial statements of the Zumtobel Group and the report by the auditor are expected to be published on 28 June 2010.

Further inquiry note:

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