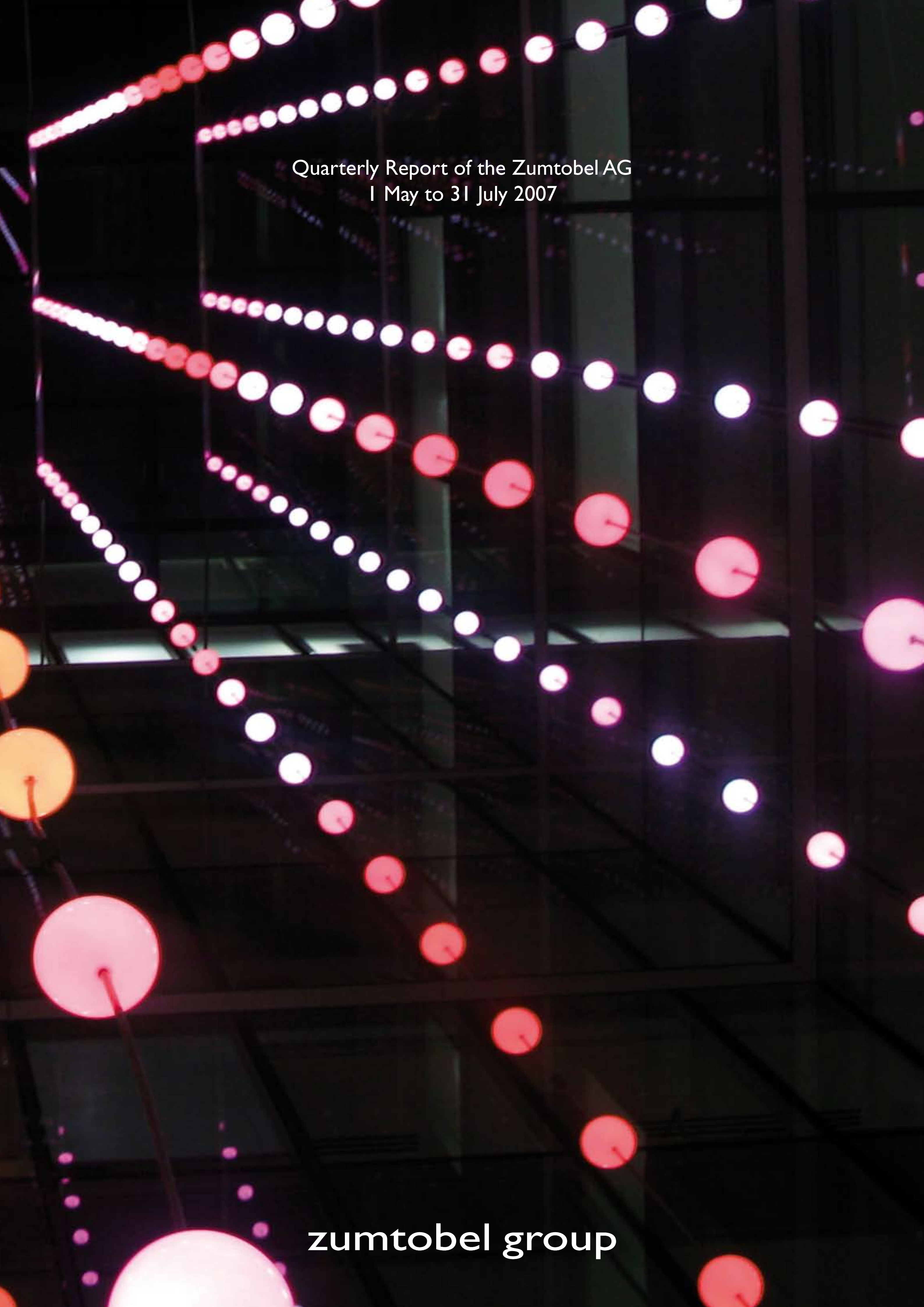


Quarterly Report of the Zumtobel AG
1 May to 31 July 2007

zumtobel group

Overview of the First Quarter

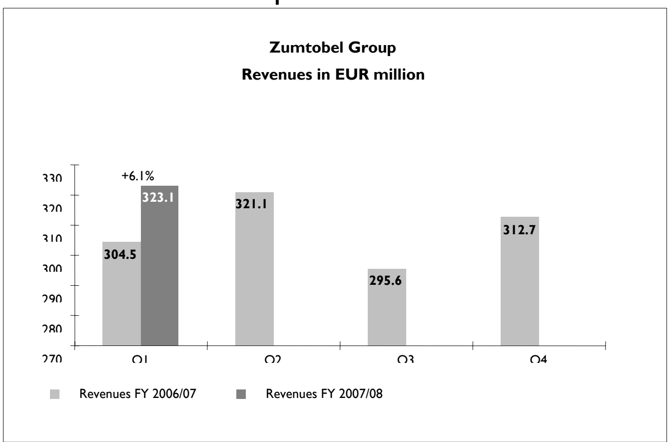
The Development of Business

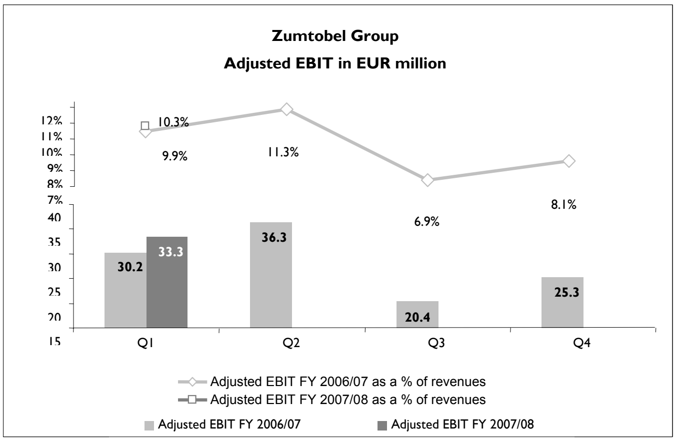
During the first quarter of 2007/08 (1 May 2007 to 31 July 2007), the Zumtobel Group continued the sound development that characterised the previous financial year. Revenues rose by 6.1% over the comparable period of 2006/07. Adjusted EBIT increased from EUR 30.2 million to EUR 33.3 million, and supported an improvement of 40 basis points in the adjusted EBIT margin to 10.3%.

Key Data

in EUR million	1st Quarter 2007/08	1st Quarter 2006/07*	Change in %	Full Prior Year 2006/07
Revenues	323.1	304.5	6.1	1,234.0
Adjusted EBITDA	43.3	39.5	0.1	154.1
as a % of revenues	*13.4*	*13.0*		*12.5*
Adjusted EBIT	33.3	30.2	10.2	112.3
as a % of revenues	*10.3*	*9.9*		*9.1*
Net profit for the period	25.1	27.6	(9.0)	103.6
as a % of revenues	*7.8*	*9.1*		*8.4*
Total assets	1,147.0	1,081.2	6.1	1,145.4
Equity	447.1	410.5	8.9	441.6
Equity ratio in %	*39.0*	*38.0*		*38.6*
Net debt	203.1	235.6	(13.8)	185.7
Cash flow from operating results	41.5	38.6	7.5	173.8
ROCE in %	17.8	16.1		17.3
Investments	10.2	10.7	(4.6)	54.3
as a % of revenues	*3.2*	*3.5*		*4.4*
Headcount (full-time equivalent)	7,394.2	7,245.7	2.0	7,480.0

The Seasonal Development of Business:





Definitions:

Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortisation adjusted for special effects
Adjusted EBIT	Earnings before interest and taxes adjusted for special effects
ROCE (return on capital employed)	Total return based on adjusted EBIT as a percentage of average capital employed (= Goodwill + intangible assets + tangible assets + inventories + trade receivables – trade payables – provisions for income taxes – other provisions – other liabilities) over a period of four quarters
*Note	The comparable prior year figures were adjusted to reflect changes in accounting and valuation methods (see the notes to the consolidated interim financial statements).

Letter to Shareholders

Dear Shareholders,


Andreas Ludwig


Thomas Spitzenpfeil

The Zumtobel Group completed a successful start into the 2007/08 financial year with sound results for the first quarter. Group revenues rose more than 6% to EUR 323 million and adjusted earnings before interest and taxes (EBIT) increased by over 10% to EUR 33.3 million. This growth was supported by both divisions: the Lighting Division with the Zumtobel and Thorn brands recorded an increase of roughly 4% in revenues to EUR 236 million, while the TridonicAtco components business again registered a strong 10% improvement in revenues to EUR 105 million.

Our future-oriented LED technologies also continued their outstanding development – the settlement of a major contract resulted in an 85% increase in revenues from this area of business during the first quarter of 2007/08. This underscores our goal to generate an average increase of more than 30% in revenues each year with LED products.

A regional analysis of business shows particularly dynamic growth of 8.7% in Europe. This development was driven above all by our Thorn brand, which recorded a two-digit increase in revenues on its home market in Great Britain.

Earnings target with minimum EBIT margin of 10%

The quality of earnings recorded by the Zumtobel Group also improved during the first quarter, with the return on sales (based on EBIT) rising from 9.9% to 10.3%. This brought the Group closer to its goal of generating a minimum return on sales of 10% for the full 2007/08 financial year, compared with the 9.1% recorded in the previous year.

Continued pursuit of growth strategy

The Zumtobel Group also made further progress in the pursuit of its long-term growth strategy. Construction has started on our new plant in the English city of Spennymoor. We also strengthened our presence through a smaller acquisition in Hungary and increased the stake owned in a company in India.

At the present time, we cannot yet identify any specific effects of the capital market turbulence on our business. We expect the increase in revenues for 2007/08 will reach the upper end of the announced 5 to 6% range.

Our shareholders have also profited from this positive development – not only through an increase of 36% in the share price since the initial public offering, but also through the payment of our first dividend of EUR 0.50 per share on 2 August.

Andreas J. Ludwig	Thomas Spitzenpfeil
Chief Executive Officer	Chief Financial Officer

The Zumtobel Share

The Zumtobel share remained on an upward trend during the first quarter of 2007/08 (1 May to 31 July) with an increase of nearly 4%, while the Austrian Traded Index (ATX) reported a slight minus for the same period. This favourable development confirmed that the current turmoil on capital markets, which began in late July as a result of the US property market crisis, had only a slight negative effect impact on the Zumtobel share. Given the share's 12-month performance of 72%, profit-taking by investors during the past three months was only marginal. In comparison: with a plus of 26% since the end of July 2006, the ATX clearly failed to match this growth.

At the start of July 2007 the Zumtobel share passed the EUR 30-mark for the first time. This steady, above-average increase in the share price has allowed Zumtobel to increase its weighting in the ATX by 1.1% to nearly 1.4% since its inclusion in September 2006. With a quarterly closing price of EUR 27.85, the market capitalisation of the Zumtobel Group totalled EUR 1.24 billion based on a constant volume of 44.7 million shares. The shareholder structure did not change during the reporting period; 66% of the shares are held in free float and the Zumtobel family continues to hold a stake of 34%.

Development of the Zumtobel Share

Key Data on the Zumtobel Share for the 1st Quarter

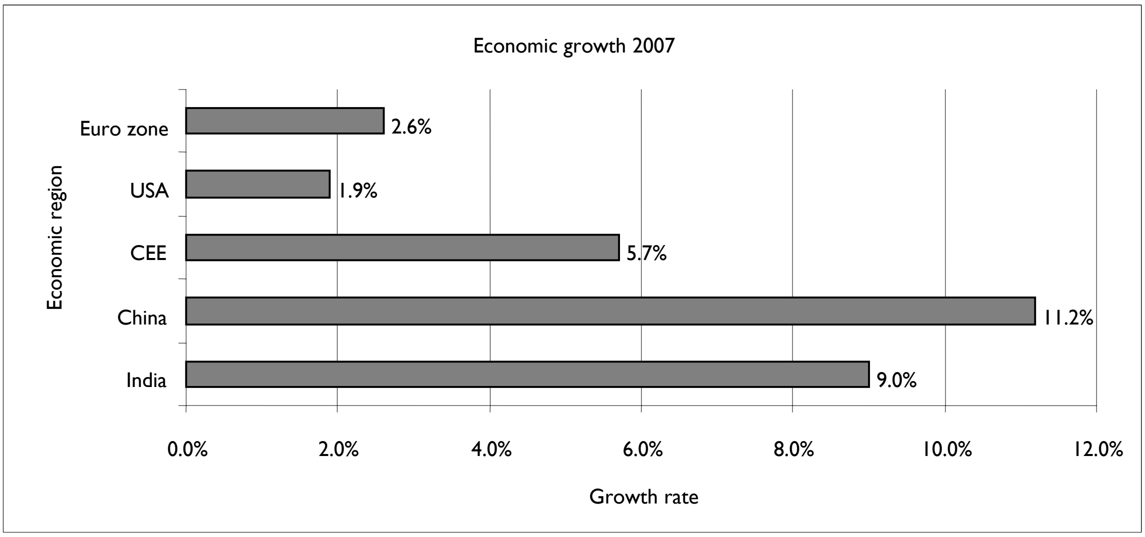
Closing price at 30.04.07	€ 26.80	Currency	EUR
Closing price at 31.07.07	€ 27.85	ISIN	AT0000837307
Performance 1st Quarter	3.9%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Performance since IPO	35.9%	Market segment	Prime Market
Ø Market capitalisation at 31.07.07	€ 1.25 bill.	Reuters symbol	ZUMV.VI
Share price - high at 03.07.07	€ 30.28	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	135,726	Datastream	O:ZAG
Free float	66%	Number of issued shares	44,704,344

Group Management Report

Global economic growth slowed by financial market turbulence

The two most renowned international economic research institutes have not yet issued any concurring signals on the effects of the latest financial market turmoil on the development of the global economy. However, restraint and caution have become much more prevalent over the past several weeks. The IMF[1] has not yet revised the July update that calls for an increase in growth to 5.2% in 2007 and 2008, but the OECD[2] announced a downward correction to its estimates for key economic regions in mid-September. Growth in the USA is now forecasted to reach only 1.9% instead of 2.1% in 2007. The experts have also become more reserved in their estimates for the Euro zone (+2.6% instead of the previous +2.7%). The strongest correction in this region was made to the forecast for Germany, with minus 30 basis points to 2.6%. Economic researchers have not yet issued any new statements on the dynamic expansion recorded to date by the economies in Eastern Europe and Asia. Central and Eastern Europe could generate combined growth of 5.7% for the current year and, according to the IMF, China should continue its economic boom with a plus of 11.2%. India is also expected to record steady and strong growth at a rate of 9.0%.

In its July report on the seven most important European regions for the Zumtobel Group (Austria, Switzerland, Germany, France, Great Britain, Italy and Scandinavia), Euroconstruct forecasts growth of 3.0% for the 2007 calendar year and 2.5% for each of the following two years.



Significant events since 30 April 2007

Restructuring projects

The new lighting plant in the west of Sydney started operations during May 2007. This facility combines the production of the two former lighting production plants, and represents the most important milestone in the implementation of the Group's restructuring project in Australia.

"LITE" property project

A property in Lindau (Germany) was sold in May 2007 as part of the "LITE" project. The site in Smithfield (Australia) was sold during August, whereby the closing is scheduled for the second quarter of 2007/08.

Start of construction on new plant in Spennymoor

Work is proceeding on the construction of the new plant in Spennymoor (Great Britain). Earth-moving operations began in July 2007, while the cornerstone ceremony was delayed roughly four weeks due to bad weather and took place in September 2007. Since the new plant is expected to support major

[1] IMF = International Monetary Fund
[2] OECD = Organisation for Economic Cooperation and Development

rationalisation measures, initial provisions of EUR 0.7 million were recognised during the first quarter for personnel adjustments.

Investments in companies in India and Hungary

The stake owned in Thorn India Pvt. Ltd. was increased from 10% to 70% as of May 2007, and the Group holds an option to acquire the remaining 30% in 2010. This sales organisation with over 40 employees and approximately EUR 6 million in revenues forms a good basis to participate in the above-average momentum on the eleventh largest lighting market in the world.

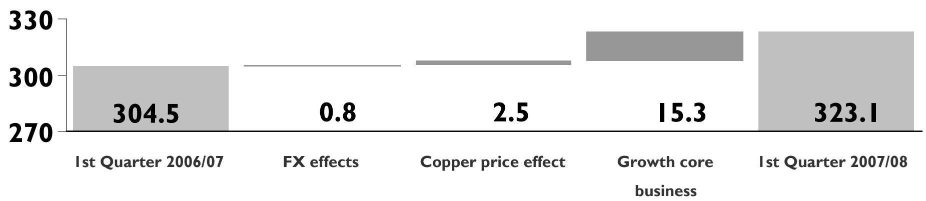
The previous sales partner in Hungary will be acquired as of 1 October 2007. Following a change in the name of the company to Zumtobel Lighting Kft, these 10 employees will strengthen the Group's activities to develop the growth opportunities on the Hungarian market and increase revenues over the current level of approximately EUR 5 million.

Revenues

Positive revenue development (+6.1%) continues in first quarter

In a continued positive market environment, Group revenues rose from EUR 304.5 million to EUR 323.1 million. This growth of 6.1% was driven in part by further price increases on magnetic products and, to a lesser extent, by currency translation effects:

Development of revenues (in EUR million)



Growth in the divisions

Revenues in the Zumtobel Lighting Division rose by a stronger 4.0% during the first quarter of 2007/08, following an increase of only 0.6% in the fourth quarter of the previous financial year. The TridonicAtco Division again registered a two-digit increase of 10.1% in revenues, with the technological substitution trend from magnetic to electronic ballasts again making an important contribution to this growth.

in EUR million	1st Quarter 2007/08	1st Quarter 2006/07*	Change in %
Zumtobel Lighting Division	235.9	226.8	4.0
TridonicAtco Division	105.0	95.4	10.1
Other and Consolidation	(17.9)	(17.6)	(1.8)
Zumtobel Group	323.1	304.5	6.1

Regional development: Thorn UK returns to growth course

In Western Europe, the Thorn brand recorded two-digit growth in its largest single market of Great Britain/Ireland under the new management that was installed in spring 2007.

	1st Quarter 2007/08	
	Growth +- in %	Revenues in EUR million
D/A/CH	2.0	75.8
Eastern Europe	(0.3)	14.2
Northern Europe	(2.2)	22.8
Western Europe	15.9	113.3
Southern Europe	13.7	36.7
Europe	8.7	262.9
Asia	(2.8)	20.5
Australia and New Zealand	(0.8)	27.0
America	(6.7)	9.8
Others	(23.5)	2.9
Total	6.1	323.1

The D/A/CH region presented a varied picture with a plus of 2%. Sales in Germany profited from a favourable market environment and increased substantially. In Austria, several projects were postponed to following quarters because the building permits have not yet been received. In Switzerland, the development of business was negatively influenced by a weak market as well as currency translation effects of more than 5%.

In Southern Europe, growth resulted above all from increased sales by the TridonicAtco Division in Italy and Turkey. In Northern Europe, the downward trend that characterised the previous year began to slow. The decline totalled only 2.2% for the reporting period and a turnaround is expected later this year as a result of the new sales structure in Norway with new product lines that have created promising opportunities for additional projects.

The normal fluctuations in the project business led to unusually high growth rates in Asia, America and Eastern Europe during the first quarter of the previous year (Asia +32.8%, America +14.7%, Eastern Europe +22.5%), but these developments were not repeated during the reporting period. In addition, a number of larger projects in Eastern Europe were postponed to subsequent quarters.

LED business with strong revenue growth of 84%

Revenues from the sale of LED components and LED lighting increased more than 50% during the first quarter of 2007/08. The largest LED project carried out by Zumtobel to-date, the Vienna Stadioncenter, was completed and transferred to the customer during the reporting period.

Earnings

>> Increase of 40 basis points in adjusted EBIT margin
>> Personnel cost ratio declines 50 basis points
>> Higher material prices outweigh positive copper effect
>> Development costs rise by 17%
>> Wage agreements lead to higher fixed costs
>> Improvement in financial results
>> Profit before tax rises by 46%, profit after tax declines 9%

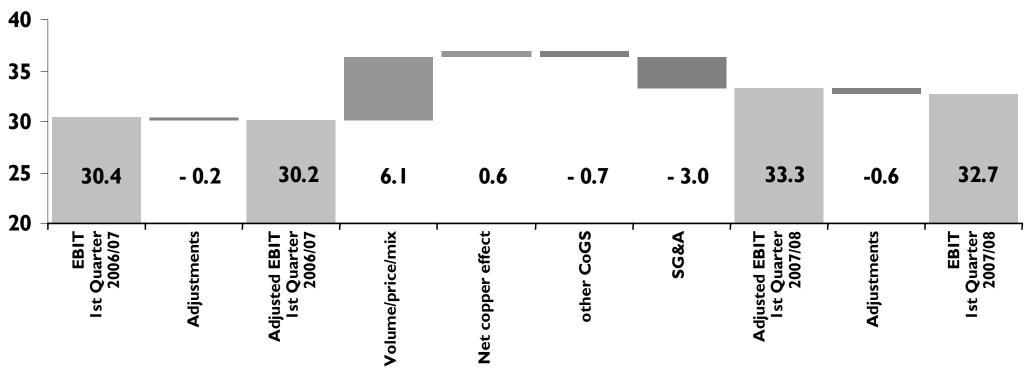
Income Statement

in EUR million	1st Quarter 2007/08	1st Quarter 2006/07*	Change in %
Revenues	323.1	304.5	6.1
Cost of goods sold	(200.5)	(188.1)	(6.6)
Gross profit	122.6	116.5	5.2
as a % of revenues	*37.9*	*38.2*	
SG&A expenses adjusted from special effects	(89.3)	(86.3)	(3.5)
Adjusted EBIT	33.3	30.2	10.2
as a % of revenues	*10.3*	*9.9*	
Special effects	(0.6)	0.2	<(100)
EBIT	32.7	30.4	7.7
Financial results	(4.7)	(11.2)	58.3
Profit before tax	28.0	19.1	46.3
Income taxes	(2.9)	7.8	<(100)
Net profit for the period from discontinued operations	0.0	0.7	(100.0)
Net profit for the period	25.1	27.6	(9.0)
thereof due to shareholders of the parent company	24.9	27.6	(9.8)
Earnings per share (in EUR)	0.56	0.63	(11.1)

Increase of 40 basis points in adjusted EBIT margin

EBIT adjusted for special effects rose by 10.2% to EUR 33.3 million for the first quarter of 2007/08. Special effects are comprised primarily of restructuring costs that are related to the relocation of the plant in Spennymoor.

Development of adjusted EBIT (in EUR million)



Personnel expenses as a percentage of production costs declined 50 basis points to 15.3%. This reflects the first effects from the relocation of production lines to Romania as well as other measures implemented to improve productivity.

Personnel cost ratio declines 50 basis points

Purchase prices, especially for the raw materials aluminium, steel and copper continued to increase during the reporting period, whereby the higher purchase price for copper also reflected the end of favourable hedges from the previous year. The increase in copper prices was passed on to the market through higher prices for magnetic ballasts. The positive copper effect totalled EUR 0.6 million, but was offset by negative variances of EUR 1.0 million on other material costs.

Higher material prices outweigh positive copper effect

The development expenses included in production costs increased EUR 1.1 million. As a result, gross profit rose by only 5.2% to EUR 122.6 million. The gross profit margin declined 40 basis points to 37.9%.

Development costs rise by 17%

Selling, administrative and other expenses rose by EUR 3 million, primarily due to an increase of roughly 3% or EUR 1.4 million in personnel expenses. This development was the result of wage adjustments mandated by collective bargaining agreements. At the same time, the LED license income recorded under other operating results decreased by roughly EUR 1 million during the first quarter because the comparable prior year period included non-recurring initial license fees of the same amount.

Wage agreements lead to higher fixed costs

During the first quarter of 2007/08, financial results improved by EUR 6.5 million over the comparable period of the previous year. In 2006/07 non-recurring expenses of EUR 2.3 million for the premature repayment of a loan had a negative effect on finance costs. The expenses for IAS 19 interest (pension obligations) continued to decline, while an improvement was recorded in results from changes in the market value of financial instruments and foreign currency derivatives as well as income from investments in other companies.

Improvement in financial results

in EUR million	1st Quarter 2007/08	1st Quarter 2006/07*	Change in %
Interest income	0.8	0.5	74.2
Interest expense	(5.6)	(8.3)	33.0
Other financial income and expenses	(0.9)	(3.8)	75.3
Profit/(loss) from associated companies	1.0	0.5	>100
Financial results	**(4.7)**	**(11.2)**	**58.3**

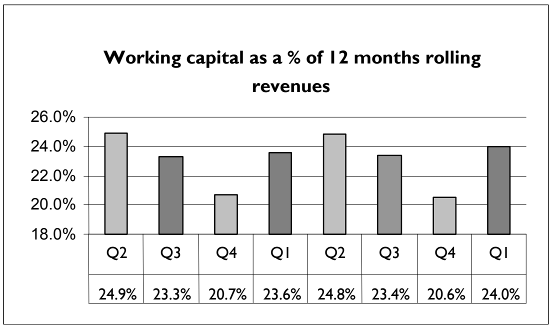
Profit before tax for the first quarter rose by EUR 8.9 million (+46.3%) to EUR 28.0 million. Income taxes for the reporting period totalled EUR 2.9 million. In contrast, the first quarter of 2006/07 included the recognition of EUR 11.7 million in non-recurring income from deferred taxes following to the initial public offering and resulting tax income of EUR 7.8 million. This caused net profit for the first quarter of 2007/08 to decline by EUR 2.5 million to EUR 25.1 million. For the shareholders of Zumtobel AG, earnings per share (basic on 44.4 million shares) equalled EUR 0.56 (prior year: EUR 0.63 on 43.7 million shares).

Profit before tax rises 46%, profit after tax declines 9%

Cash flow and asset position

Working capital rose as expected after the balance sheet date on 30 April 2007 in keeping with the normal seasonal pattern, and resulted in liquidity outflows of EUR 44.5 million as of 31 July 2007. A higher level of trade receivables increased working capital to 24.0% of revenues, which exceeded the comparable prior year value of 23.6%. Cash outflows for investments declined slightly in comparison with the prior year, or by EUR 0.5 million to EUR 10.2 million.

Cash outflows for seasonal increase in working capital



Balance Sheet Data

in EUR million	31 July 2007	31 July 2006*	**30 April 2007**
Total assets	1,147.0	1,081.2	1,145.4
Net debt	203.1	235.6	185.7
Equity	447.1	410.5	441.6
Equity ratio in %	*39.0*	*38.0*	*38.6*
Gearing in %	*45.4*	*57.4*	*42.1*
Average capital employed	648.5	623.7	647.4
Investments	10.2	10.7	54.3
Working capital	300.7	285.0	253.7
As a % of rolling 12 month revenues	*24.0*	*23.6*	*20.6*

Definitions:

Gearing	Net debt as a % of equity
Capital Employed	Goodwill + intangible assets + tangible assets + inventories + trade receivables – trade payables – provisions for income taxes – other provisions – other liabilities
Working Capital	Inventories + trade receivables – trade payables – prepayments received

Solid financing structure

The equity ratio increased slightly to 39.0%. However, the seasonal increase in net debt also triggered a slight rise in gearing: at 45.4% of equity, net debt continues to remain very low.

Outlook: the positive trend continues

Higher growth rates possible at year-end

Following a good start in the first quarter, the development of revenues is expected to match these sound growth rates during the remainder of the 2007/08 financial year. The operating climate on the Group's markets is good, in spite of the turbulence in the international financial sectors. The current level of project inquiries – especially the demand for energy-efficient lighting solutions – indicates favourable development over the coming months. Asia and the CEE region, which were weaker during the first quarter due to the project business, are also expected to return to their growth course during 2007/08.

10% EBIT margin expected

Steady growth in revenues and continuing efforts to optimise production costs are expected to support an improvement in the EBIT margin to at least 10% for the full 2007/08 financial year.

Dornbirn, September 2007

Andreas Ludwig	Thomas Spitzenpfeil
Chief Executive Officer	Chief Financial Officer

WHAT ARE LEDs?

LEDs – light-emitting diodes – comprise two semiconductors of different polarity; the two are connected and convert an electric current directly into light. The colour of the light depends on the semiconductor materials employed. White light is the product of RGB colour mixing or is converted from blue light using luminescent additives.

MORE LIGHT – LESS ENERGY

ADVANTAGES OF LEDS AT A GLANCE

- **Lower energy consumption:** Compared to a conventional light bulb, an LED produces five times as much light for the same energy input. Widespread use of LEDs could cut the amount of electrical energy expended on lighting worldwide by up to 50%.
- **Low heat emissions:** With an incandescent lamp, 90% of the energy is lost as heat and only 10% converted into light. An LED transforms around 30% of the energy into light.
- **The compact dimensions of an LED** permit different arrays and thus purpose-built luminaire shapes and designs. In addition, on account of their small size, LEDs are not sensitive to vibrations and shocks and the costs of transport and disposal are low.
- **Long service life** of up to 50,000 hours
- **Full palette of colours:** all colours of light are possible with LEDs.
- Emit no ultraviolet or infrared rays

LED TECHNOLOGY:

THE FUTURE OF LIGHT

LED technology is widely held to be a powerful driver of innovation and growth in the lighting industry. The fields of application for LED light sources are constantly expanding. Along with advertising signs and displays and emergency lighting, LEDs are now also being used in new luminaire designs and to create lighting scenarios in architecture. In addition, LED systems are becoming increasingly important in an industrial context, not least in the automotive sector. According to the US market research firm Strategies Unlimited, the global LED market is set to rise to USD 1 billion by 2011, with annual growth rates of around 37%.

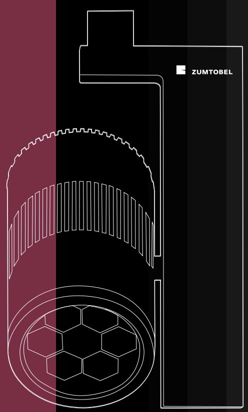
LEDs IN THE ZUMTOBEL GROUP

All of the Zumtobel Group's brands and divisions pursue an intensive focus on LEDs as the technology of the future. In 2005, the Group laid the foundations for the expansion of its LED business by founding two start-ups, Ledon and Lexedis.

LEDs: A DRIVER OF FUTURE GROWTH

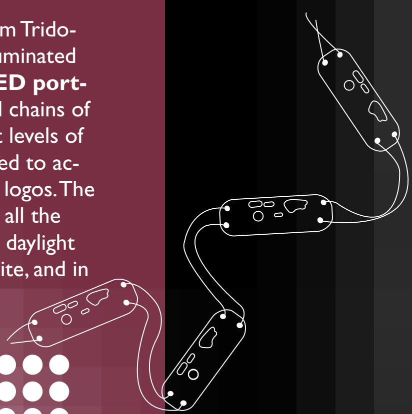
The Zumtobel Group's LED business posted growth of 30% to a total of around EUR 21 million in the 2006/07 financial year. By 2010/11, LED activities are scheduled to account for over EUR 100 million in sales.

LED PRODUCTS



In the **Tempura white LED spotlight** from Zumtobel, both brightness and colour temperature can be varied incrementally from 2,700 K to 6,500 K. The spotlight's 24 LEDs make for focused and precisely variable light. The luminous flux is equivalent to that of a 100 W halogen lamp and is maintained over the entire service life.

Various **LED module chains** from TridonicAtco are used in the field of illuminated signage and displays. The **powerLED portfolio** comprises module strips and chains of different lengths and with different levels of luminous flux. These are mainly used to accentuate lines and edges in backlit logos. The LED modules are manufactured in all the most popular colours as well as in daylight white, neutral white and warm white, and in an RGB version.



The Zumtobel Group
covers the full LED value chain.

LEXEDIS

LED-components

Lexedis, is a joint-venture between TridonicAtco and the Japanese chip manufacturer Toyoda Gosei, focused on the development and production of high efficiency digital LED light sources. One primary feature of LEDs from Lexedis is precise colour rendering around the target value.

TRIDONIC.ATCO

LED-modules, OEM solutions

manufactures LED modules in the form of strips or chains and the matching control gear. To date, the company has implemented such prestigious projects as supplying Renault dealerships and Total filling stations worldwide.

LED luminaires, products/lighting

LEDON

Ledon concentrates on the development and production of advanced lighting solutions based on innovative LED technologies. This LED start-up primarily supplies Zumtobel Group companies, as well as opening up new fields of application, such as media communication façades.

LED luminaires, products/lighting

THORN

ZUMTOBEL

The two luminaire brands, Zumtobel and Thorn, today already offer a wide range of LED products for professional lighting, above all for the fields of shop lighting and accent lighting, emergency and guidance lighting, and façade lighting. In the project business segment, Zumtobel and Thorn develop innovative lighting solutions based on LEDs, supported by the LED applications expertise of Ledon.

PROJECTS:

LED expertise applied worldwide

TridonicAtco: Renault dealerships, worldwide

A fine example of the successful use of LEDs in the signage sector is provided by the illumination of 1,200 Renault dealerships around the world. Together, the 150,000 LED chains represent a total length of 700 km. Thanks to the use of LED technology, maintenance costs have been halved and energy needs cut by 65%. The last Renault dealership to make the switch to the new LED signs is expected to do so in 2008.

Zumtobel: Stadioncenter mall, Vienna

The Stadioncenter mall in Vienna with over 21,000 square metres of retail space opened on 30 August 2007. Among the key architectural elements are characteristic round forms, a unique icefall, and innovative LED technology. Zumtobel won an order worth almost EUR 1 million and Ledon developed six innovative LED lighting solutions specifically for this project. One special challenge in this job was to provide the lighting for the 25-metre high, 1 metre-thick icefall. The main attractions in terms of lighting technology are 324 pixel-controlled LED media luminaires.

Zumtobel: BMW Museum, Germany

In May 2007, Zumtobel won a major order concerning the new BMW Museum in Munich. One core element of the project is an innovative glass façade illuminated by LEDs and covering 3,000 square metres of interior wall space. The project was realised in conjunction with the start-up companies Ledon and Lexedis.

Ledon: Allen & Overy, London

In the summer of 2007, Ledon implemented a spectacular lighting solution for the Allen & Overy law offices at the heart of London. Known as a Pixel Cloud, the system comprises a total of 624 LED spheres, each 12 cm in diameter and with 24 LEDs. Arranged along 24 steel ropes, the spheres can be controlled individually and offer a spectrum of over 16 million colours.

Income Statement

in TEUR	1st Quarter 2007/08	1st Quarter 2006/07*	Change in %
Revenues	323,061	304,538	6.1
Cost of goods sold	(200,496)	(188,059)	6.6
Gross profit	**122,565**	**116,479**	**5.2**
As a % of revenues	37.9	38.3	
Selling expenses	(72,965)	(69,949)	4.3
Administrative expenses	(17,780)	(18,925)	(6.1)
Other operating results	864	2,756	(68.7)
thereof special effects	(596)	154	<100
Operating profit	**32,684**	**30,361**	**7.7**
As a % of revenues	10.1	10.0	
Interest expense	(5,561)	(8,306)	(33)
Interest income	803	461	74.2
Other financial income and expenses	(949)	(3,835)	(75.3)
Profit/(loss) from associated companies	1,033	468	>100
Financial results	**(4,674)**	**(11,212)**	**(58.3)**
As a % of revenues	(1.5)	(3.7)	
Profit before tax	**28,010**	**19,148**	**46.3**
Income taxes	(2,864)	7,820	<100
Profit from continuing operations	**25,146**	**26,968**	**(6.8)**
Profit form discontinued operations	**-**	**655**	**(100)**
Net profit for the period	**25,146**	**27,623**	**(9)**
As a % of revenues	7.8	9.1	
thereof due to minority shareholders	197	(26)	<100
thereof due to shareholders of the parent company	24,949	27,649	(10)

Average number of shares outstanding - basic	44,413	43,723	
Average diluting effect (stock options)	220	1,184	
Average number of shares outstanding - diluted	44,633	44,906	
Earnings per share (in EUR)			
Basic earnings per share	0.56	0.63	
Diluted earnings per share	0.56	0.62	
Earnings per share from continuing operations (in EUR)			
Basic earnings per share	0.56	0.63	
Diluted earnings per share	0.56	0.62	

* The comparable figures from the prior period were adjusted to reflect changes in accounting methods and are designated with an asterisk "*" in the following text. Further information is provided in the notes under "accounting and valuation methods".

Balance Sheet

in TEUR	31 July 2007	in %	30 April 2007	in %
Goodwill	278,967	24.3	278,468	24.3
Intangible assets	32,351	2.8	30,884	2.7
Property, plant and equipment	195,305	17.0	196,451	17.2
Investments in associated companies	7,798	0.7	7,164	0.6
Financial assets	22,514	2.0	26,828	2.3
Other receivables & assets	6,920	0.6	7,179	0.6
Deferred taxes	36,250	3.2	35,157	3.1
Non-current assets	**580,105**	**50.6**	**582,131**	**50.8**
Inventories	185,354	16.2	174,908	15.3
Trade receivables	245,114	21.4	228,766	20.0
Other receivables & assets	24,377	2.1	29,169	2.5
Securities	1,365	0.1	644	0.1
Liquid funds	107,316	9.4	126,486	11.0
Available for sale assets	3,370	0.3	3,275	0.3
Current assets	**566,896**	**49.4**	**563,248**	**49.2**
ASSETS	**1,147,001**	**100.0**	**1,145,379**	**100.0**
Share capital	111,761	9.7	111,761	9.8
Additional paid-in capital	355,621	31.0	354,143	30.9
Reserves	(47,140)	(4.1)	(129,074)	(11.3)
Net profit for the period	24,949	2.2	103,193	9.0
Capital attributed to shareholders of the parent company	445,191	38.8	440,023	38.4
Capital attributed to minority shareholders	1,923	0.2	1,567	0.1
Equity	**447,114**	**39.0**	**441,590**	**38.6**
Provisions for pensions	55,349	4.8	55,317	4.8
Provisions for severance compensation	29,251	2.6	28,962	2.5
Other provisions	11,186	1.0	11,679	1.0
Borrowings	303,655	26.5	303,287	26.5
Other liabilities	750	0.1	1,036	0.1
Deferred taxes	10,188	0.9	9,632	0.8
Non-current liabilities	**410,379**	**35.8**	**409,913**	**35.8**
Provisions for taxes	38,019	3.3	35,875	3.1
Other provisions	16,537	1.4	16,306	1.4
Borrowings	6,714	0.6	8,906	0.8
Trade payables	119,736	10.4	140,387	12.3
Other liabilities	108,502	9.5	92,402	8.1
Current liabilities	**289,508**	**25.2**	**293,876**	**25.7**
EQUITY AND LIABILITIES	**1,147,001**	**100.0**	**1,145,379**	**100.0**

Cash flow Statement

in TEUR	1st Quarter 2007/08	1st Quarter 2006/07*
Operating profit	32,684	30,361
Depreciation and amortisation	10,066	9,502
Other non-cash changes	(1,228)	(1,236)
Cash flow from operating results	**41,522**	**38,627**
Inventories	(10,110)	(11,912)
Trade receivables	(13,460)	(9,243)
Trade payables	(21,330)	(22,093)
Prepayments received	429	2,344
Change in working capital	**(44,471)**	**(40,904)**
Non-current provisions	(1,630)	1,359
Current provisions	160	(8,026)
Other current and non-current receivables and liabilities	(3,039)	7,748
Change in other operating items	**(4,509)**	**1,081**
Taxes paid	**(1,530)**	**270**
Cash flow from operating activities	**(8,988)**	**(926)**
Proceeds from the sale of non-current assets	987	247
Capital expenditures	(10,186)	(10,674)
Change in non-current and current financial assets	4,609	(3,552)
Cash flow from investing activities	**(4,590)**	**(13,979)**
FREE CASH FLOW	**(13,578)**	**(14,905)**
Change in net borrowings	**920**	**(147,012)**
thereof restricted cash	17	(872)
Capital increases	0	148,134
Share buyback	0	(2,145)
Interest paid	(4,367)	(8,316)
Cash flow form financing activities	**(3,447)**	**(9,339)**
Effects of exchange rate changes on cash and cash equivalents	418	(42)
CHANGE IN CASH AND CASH EQUIVALENTS	**(16,607)**	**(24,286)**

Cash and cash equivalents at the beginning of the period	118,970	97,373
Cash and cash equivalents at the end of the period	102,363	73,087
Change absolute	**(16,607)**	**(24,286)**

Statements of Changes in Equity

1st Quarter 2007/08

in TEUR	Share capital	Additional paid-in capital	Reserves	Net profit for the period	Total	Minority interests	Total equity
	Attributed to shareholders of the parent company						
30 April 2007	**111.761**	**354.143**	**-129.074**	**103.193**	**440.023**	**1.567**	**441.590**
+/- Additions to reserves	0	0	103.193	-103.193	0	0	0
+/- Net profit for the period	0	0	0	24.949	24.949	197	25.146
+/- Share buyback / Exercise of options	0	1.479	0	0	1.479	0	1.479
+/- Dividend	0	0	-22.280	0	-22.280	0	-22.280
+/- Currency differences not recognised through profit or loss	0	0	85	0	85	2	87
+/- Hedge accounting not recognised through profit or loss	0	0	-287	0	-287	0	-287
+/- Stock options - Addition	0	0	1.222	0	1.222	0	1.222
+/- Business combination achieved in stages	0	0	0	0	0	157	157
31 July 2007	**111.761**	**355.621**	**-47.140**	**24.949**	**445.191**	**1.923**	**447.114**

1st Quarter 2006/07*

in TEUR	Share capital	Additional paid-in capital	Reserves	Net profit for the period	Total	Minority interests	Total equity
	Attributed to shareholders of the parent company						
30 April 2006	**92.023**	**232.452**	**-190.662**	**49.128**	**182.941**	**4.836**	**187.777**
+/- Additions to reserves	0	0	49.128	-49.128	0	0	0
+/- Net profit for the period	0	0	0	27.649	27.649	-26	27.623
+/- Capital increases	19.738	142.110	0	0	161.848	0	161.848
+/- Transaction costs	0	-10.285	0	0	-10.285	0	-10.285
+/- Share buyback / Exercise of options	0	-2.145	0	0	-2.145	0	-2.145
+/- Currency differences not recognised through profit or loss	0	0	-704	0	-704	-74	-778
+/- Hedge accounting not recognised through profit or loss	0	0	786	0	786	0	786
+/- Stock options	0	0	9.547	0	9.547	0	9.547
31 July 2006	**111.761**	**362.132**	**-131.905**	**27.649**	**369.637**	**4.736**	**374.373**

Statement of recognised income and expense	1st Quarter 2007/08	1st Quarter 2006/07*
Net profit for the period	**24,949**	**27,649**
Hedge accounting	(382)	1,048
Deferred taxes	96	(262)
Income recognised directly in equity	**(287)**	**786**
Total	**24,662**	**28,435**
Attributed to shareholders of the parent company	24,465	28,461
Attributed to minority interests	197	(26)

Notes

Accounting and Valuation Methods

The interim financial statements as of 31 July 2007 were prepared in accordance with the principles set forth in International Financial Reporting Standards (IAS 34, Interim Financial Reporting). The Company has elected to make use of the option set forth in IAS 34 and provide selected explanatory notes.

The accounting and valuation methods remain unchanged as of 31 July 2007. Additional information on these methods is provided in the consolidated financial statements as of 30 April 2007.

Research and development expenses are no longer shown as a separate functional area beginning with the income statement for 2006/07. Development expenses are allocated to the cost of goods sold, while research expenses are included under selling expenses. The income statement for the comparable prior year period (1st Quarter 2006/07) was adjusted accordingly. A further adjustment to the income statement for the prior period resulted from the discontinuation of the airfield business during 2006/07 (IFRS 5). The option provided by IAS 19, which permits the recording of actuarial gains and losses under equity in the period incurred without recognition through profit or loss, was applied to the provisions for pensions and severance compensation for the first time as of 30 April 2007. Unrecognised actuarial gains and losses were recognised in full under the respective provisions, and the statement of changes in equity for the first quarter of 2006/07 was adjusted accordingly. The segment reporting as defined by IAS 14 presented real estate according to its commercial use by the relevant division for the first time as of 30 April 2007. The prior period figures for segment reporting were adjusted to reflect this change. Additional information is provided in the consolidated financial statements as of 30 April 2007.

The quarterly financial statements of all companies included in the consolidated financial statements were prepared in accordance with uniform accounting and valuation principles.

These condensed consolidated interim financial statements were prepared in accordance with all IFRS/IAS issued by the International Accounting Standards Board (IASB) as well as all interpretations of the International Financial Reporting Interpretations Committee and Standing Interpretations Committee (IFRIC/SIC) that were valid as of the balance sheet date and adopted by the European Union through its endorsement procedure.

Consolidation range

The condensed consolidated interim financial statements include all major Austrian and foreign companies that are controlled by Zumtobel AG.

The change in the consolidation range during the interim financial period is shown below:

	Consolidation Method			
Consolidation Range	full	proportional	at equity	TOTAL
30 April 2007	**95**	**1**	**4**	**100**
Included during reporting year for first time	2	0	0	2
Merged / liquidated during reporting year	5	0	0	5
31 July 2007	**92**	**1**	**4**	**97**

Zumtobel Lighting GmbH, Dornbirn, a wholly owned subsidiary of Zumtobel AG, acquired 100% of the shares in my-tronic Ledon GmbH, Germany, for TEUR 307. This transaction did not generate any goodwill. The loss included in results for the first quarter of 2007/08 totalled TEUR 109.

Zumtobel Lighting GmbH, Dornbirn, acquired a 60% stake in Thorn Lighting India Private Ltd for TEUR 867 as of 30 April 2007. and obtained control over the company during the first quarter of 2007/08. This transaction increased the holding in Thorn Lighting India Private Ltd. to 70%. The company has an option to purchase the remaining 30% of shares in 2010. This transaction resulted in goodwill of TEUR 499. Thorn Lighting India Private Ltd recorded profit of TEUR 36 for the first quarter of 2007/08.

In May 2007 the New Zealand Auckland Transformer Company Ltd. was merged with TridonicAtco NZ Limited. Luxmate WSW GmbH, Germany, was also merged with Zumtobel Lighting GmbH & Co KG, Germany, during May 2007.

The following companies were liquidated during the first quarter of 2007/08:

- Thorn Lighting Manufacturing Industries Sdn. Bdn, Malaysia
- Thorn Lighting (Philippines) Inc., Philippines
- Thorn Lighting Holdings Ltd., Great Britain

From the viewpoint of the Group, the effects of changes in the consolidation range are immaterial.

Notes to the Income Statement

The following comments explain the major changes in individual items compared to the prior period.

Earnings per share

Basic earnings per share were calculated by dividing net profit for the period by the average number of shares outstanding as of the date for these interim financial statements.

Diluted earnings per share are based on the assumption that that the options granted as part of the stock option programme (SOP/MSP) will be exercised. These shares were included in the calculation of the average number of shares outstanding.

Seasonality

Sales volumes are higher during the first two quarters of the financial year than during the second half-year for seasonal reasons; in particular, the third quarter lies significantly below the average. This distribution reflects the Group's dependency on developments in the construction industry as well as the seasonal distribution of business in this sector.

Expenses

The income statement was prepared in accordance with the cost of sales method. The cost of goods sold as well as selling, administrative, and other operating results include the following categories of expenses and income:

1st Quarter 2007/08

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	-134.431	-1.313	-96	-4	-135.844
Personnel expenses	-49.306	-36.658	-11.009	-19	-96.992
Depreciation	-8.254	-1.395	-415	0	-10.064
Other expenses	-13.169	-32.536	-7.844	-584	-54.133
Own work capitalised	3,061	2	0	0	3,063
Internal charges	1,404	(2,277)	874	(1)	0
Total other expenses	**(200,695)**	**(74,177)**	**(18,490)**	**(608)**	**(293,970)**
Other income	**199**	**1,212**	**710**	**1,472**	**3,593**
Total	**(200,496)**	**(72,965)**	**(17,780)**	**864**	**(290,377)**

1st Quarter 2006/07*

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(125,053)	(1,100)	(134)	(3)	(126,290)
Personnel expenses	(47,919)	(35,166)	(11,067)	(26)	(94,178)
Depreciation	(7,754)	(1,419)	(515)	0	(9,688)
Other expenses	(12,790)	(31,424)	(8,680)	472	(52,422)
Own work capitalised	3,035	36	72	0	3,143
Internal charges	1,577	(2,050)	473	0	0
Total other expenses	**(188,904)**	**(71,123)**	**(19,851)**	**443**	**(279,435)**
Other income	**845**	**1,174**	**926**	**2,313**	**5,258**
Total	**(188,059)**	**(69,949)**	**(18,925)**	**2,756**	**(274,177)**

The cost of goods sold includes development cost of TEUR 7,270 (prior year: TEUR 6,210). Development costs of TEUR 2,899 were capitalised during the reporting period (prior year: TEUR 2,598) and the amortisation of capitalised development costs equalled TEUR 934 (prior year: TEUR 449).

Other Operating Results

in TEUR	1st Quarter 2007/08	1st Quarter 2006/07*
Government grants	1,053	375
License revenues	287	1,380
Special effects	(595)	145
Impairment charges (-) / write up (+) to non-current assets	0	167
Restructuring	(976)	(22)
Gains / losses on sale	381	0
Miscellaneous	119	856
Total	**864**	**2,756**

Special effects as defined in IAS 1 include the following major items:

Restructuring includes the costs for a redundancy plan in Great Britain. The new construction of a plant in Spennymoor will result in the rationalisation and streamlining of production which, in turn, has led to necessary initial redundancy measures (TEUR 730).

The gain on sale was generated by the disposal of real estate in Lindau, Germany, as part of the "Lite" project.

Other Financial Income and Expenses

in TEUR	1st Quarter 2007/08	1st Quarter 2006/07*
Interest component as per IAS 19 less income on plan assets	(624)	(1,038)
Foreign exchange gains and losses	1,374	810
Market valuation of financial instruments	(1,531)	(3,592)
Impairment charges to financial assets	(360)	(15)
Gains / losses on sale	192	0
Total	**(949)**	**(3,835)**

Market valuation includes the results from the valuation of forward exchange contracts at market value as of the balance sheet date for the interim financial statements.

Income taxes

Deferred tax income in the prior year resulted primarily from the partial reversal of the valuation adjustment to deferred tax assets on loss carryforwards in the Austrian companies, which was made possible by the initial public offering.

The classification of income taxes into current and deferred taxes is shown in the following table:

in TEUR	1st Quarter 2007/08	1st Quarter 2006/07*
Current taxes	(3,322)	(3,880)
Deferred taxes	458	11,700
Total	**(2,864)**	**7,820**

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2007.

Intangible assets

The change in this item resulted primarily from the capitalisation of internally generated assets that are related to development projects.

Financial assets

Non-current financial assets declined by TEUR 3,314 following the sale of the convertible bond issued by the Canadian TIR Systems Ltd. and by TEUR 1,500 due to the repayment of the purchase price receivable that resulted from the sale of the tool production segment ("Werkzeugbau") in 2005/06.

Other liabilities

The increase in other liabilities resulted primarily from the dividend obligation of TEUR 22,280.

Notes to the Cash Flow Statement

Cash flow from operating results equalled TEUR 41,522, which represents an increase of 7.5% over the prior year. This development was supported above all by an improvement in operating profit.

The negative cash flow from operating activities resulted primarily from the increase in working capital that has accompanied the growth of the Zumtobel Group. The cash outflows under current provisions in the prior period were related to the initial public offering in May 2006 as well as payments made from the provisions for restructuring.

Cash flow from investing activities includes the sale of real estate in Lindau (TEUR 690) and the sale of the TIR Systems Ltd. convertible bond (TEUR 3,506). The remaining purchase price receivable of TEUR 1,500 from the sale of the tool production segment ("Werkzeugbau") was paid in July 2007.

Transition to cash and cash equivalents	31 July 2007	30 April 2007
Liquid funds	107,317	126,486
Not available for disposal	(2,878)	(2,885)
Demand deposits and others	(2,069)	(2,111)
Cash and cash equivalents	**102,370**	**121,490**

Notes to the Statement of Changes in Equity

Dividend

The Annual General Meeting on 26 July 2007 approved the payment of a dividend of EUR 0.50 per share. A total of TEUR 22,280 was distributed to the shareholders of Zumtobel AG on 2 August 2007.

Stock Option Programmes and Share Buyback

Share buyback in TEUR	Total
30 April 2007	**(10,590)**
Share buyback	0
Exercised	1,479
31 July 2007	**(9,111)**

A total of 186,085 stock options were exercised during the exercise window in July 2007. The exercise price paid by employees equalled TEUR 1,479 (average price of EUR 8.00 per share).

Reserve for stock options

in TEUR	SOP	MSP I / TR I	Total
30 April 2007	**11,960**	**393**	**12,353**
Addition through profit or loss	960	261	1,221
31 July 2007	**12,920**	**654**	**13,574**

The addition to the SOP represents 271,787 options that will be granted for 2007/08. These options have a total market value of TEUR 3,842, which will be distributed proportionally over the entire financial year.

The addition to the MSP comprises 448,208 options that will be granted in 2007/08 (MSPI/segment 2 and MSPII/segment 1) as well as 50% of the options (MSPI/segment 1) that were granted in 2006/07. The valuation of the newly granted options will also be accrued over two years.

Related Party Transactions

Related parties include the Managing Board and Supervisory Board of Zumtobel AG. As of the closing date for the interim financial statements on 31 July 2007, the Company had no business relationships with related parties.

Supply and delivery transactions are conducted with associated companies at normal market conditions.

Contingent Liabilities and Guarantees

The Group holds the following contingent liabilities that do not meet the criteria for recognition as a provision:

in TEUR	31 July 2007	30 April 2007
Guarantees and warrantees	1,654	1,767
Legal proceedings	2,858	2,858
Leases	5,000	5,000
Bank guarantees	7,035	8,451
Total	**16,547**	**18,076**

The guarantees and warranties are related to Group companies in France and New Zealand.

Subsequent Events

The retail lighting business in Hungary was acquired from the previous sales partner as of 1 October 2007. The effect of this change in the consolidation range during the next quarter is considered by the Group to be immaterial.

No other major events occurred after the balance sheet date.

Segment Reporting

For the Zumtobel Group, the two divisions represent the primary segments of business: the Zumtobel Lighting Division (lighting solutions, interior and exterior lighting, electronic-digital lighting and room management systems) and the TridonicAtco Division (electronic and magnetic lighting components).

Segment assets and liabilities comprise directly allocated property, plant and equipment, intangible assets and working capital (excluding accrued interest, tax refunds and tax liabilities).

Assets and liabilities as well as related income statement items that were not allocated to the individual segments – such as property, plant and equipment, financial liabilities and taxes involving several segments – are shown in the column "Other and Consolidation".

The distribution of countries to the individual regions is as follows:

DACH:	Germany, Austria, Switzerland
Eastern Europe:	Czech Republic, Croatia, Hungary, Poland, Romania, Russia, Slovakia, Baltic States
Northern Europe:	Denmark, Finland, Norway, Sweden, Iceland
Western Europe:	Great Britain, Benelux, France
Southern Europe:	Italy, Spain, Greece, Turkey
America:	North and South America
Asia:	Countries in the Far East and Middle East
Other:	Africa

The region "Europe" and the total Group level include various assets such as goodwill, which could not be directly allocated to secondary regions during the consolidation.

Business Segments

	Zumtobel Lighting Division		TridonicAtco Division		Other and Consolidation		Group	
in TEUR	1st Quarter 2007/08	1st Quarter 2006/07	1st Quarter 2007/08	1st Quarter 2006/07	1st Quarter 2007/08	1st Quarter 2006/07	1st Quarter 2007/08	1st Quarter 2006/07
Net revenues	**235.931**	**226.753**	**105.043**	**95.386**	**-17.913**	**-17.601**	**323.061**	**304.538**
External revenues	236.061	226.300	86.828	77.837	172	401	323.061	304.538
Inter-company revenues	(131)	453	18,216	17,549	(18,085)	(18,002)	0	0
Operating profit	**21,242**	**21,216**	**12,343**	**10,299**	**(901)**	**(1,153)**	**32,684**	**30,361**
Investments	**6,533**	**5,804**	**3,584**	**4,271**	**69**	**599**	**10,186**	**10,674**
Depreciation	**(6,047)**	**(6,087)**	**(5,226)**	**(4,795)**	**1,208**	**1,380**	**(10,066)**	**(9,502)**
	31 July 2007	30 April 2007	31 July 2007	30 April 2007	31 July 2007	30 April 2007	31 July 2007	30 April 2007
Assets	**747,412**	**728,292**	**239,437**	**242,104**	**160,152**	**174,983**	**1,147,001**	**1,145,379**
Liabilities	**278,372**	**293,825**	**87,333**	**102,283**	**334,182**	**(396,044)**	**699,887**	**64**

Regional Segments

in TEUR	External revenues		Assets		Investments	
	1st Quarter 2007/08	1st Quarter 2006/07	31 July 2007	30 April 2007	1st Quarter 2007/08	1st Quarter 2006/07
D/A/CH	75,832	74,329	406,619	393,566	5,942	8,752
Eastern Europe	14,189	14,237	10,919	9,753	215	(662)
Northern Europe	22,757	23,280	24,890	29,162	247	67
Western Europe	113,344	97,764	193,784	178,887	2,091	1,482
Southern Europe	36,738	32,306	22,044	19,917	10	22
Europe	**262,860**	**241,916**	**658,256**	**631,285**	**8,505**	**9,661**
Asia	**20,484**	**21,068**	**38,988**	**39,449**	**426**	**299**
Australia and New Zealand	**26,950**	**27,174**	**73,426**	**71,405**	**1,150**	**600**
America	**9,819**	**10,528**	**14,924**	**14,472**	**105**	**114**
Others	**2,948**	**3,852**	**0**	**0**	**0**	**0**
Other and Consolidation	**0**	**0**	**361,407**	**388,768**	**0**	**0**
Total	**323,061**	**304,538**	**1,147,001**	**1,145,379**	**10,186**	**10,674**

Dornbirn, 17 September 2007

The Management Board

Andreas Ludwig Thomas Spitzenpfeil

Service

Financial Calendar

Interim Financial Report 2007/08 (1 May – 31 October)	7 December 2007
Report on Quarters 1 – 3 2007/08 (1 May – 31 January)	18 March 2008
Capital Markets Day	09 April 2008

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Annual Report

Our annual report is available for download under: http://www.zumtobelgroup.com (Annual Report).
You can also order a copy by calling +43 (0)5572 509-1510.

More Information

on Zumtobel AG, our brands and LED activities can be found in the Internet under:
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Disclaimer

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