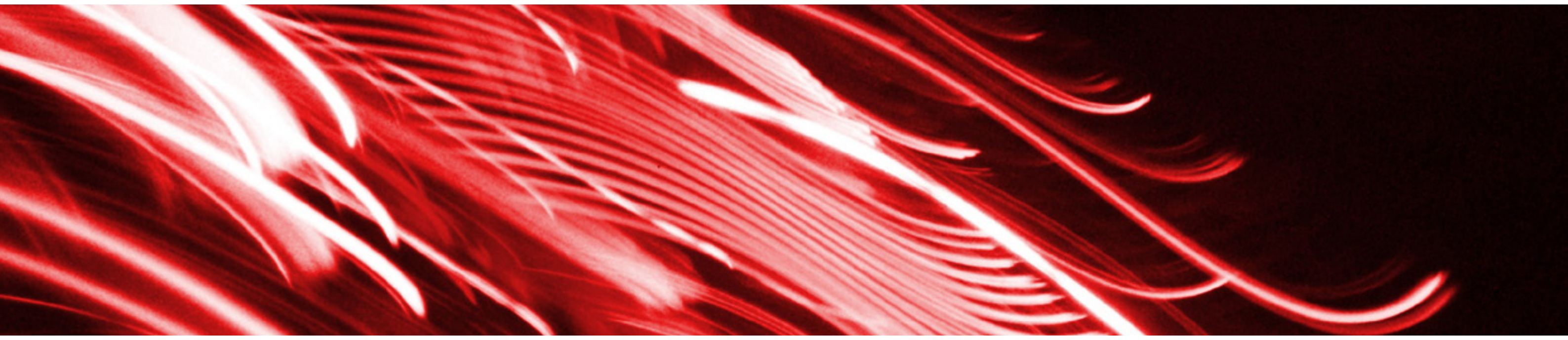
Q1 (May – July 2012)

Report on the 1st Quarter 2012/13 of Zumtobel AG



zumtobel group

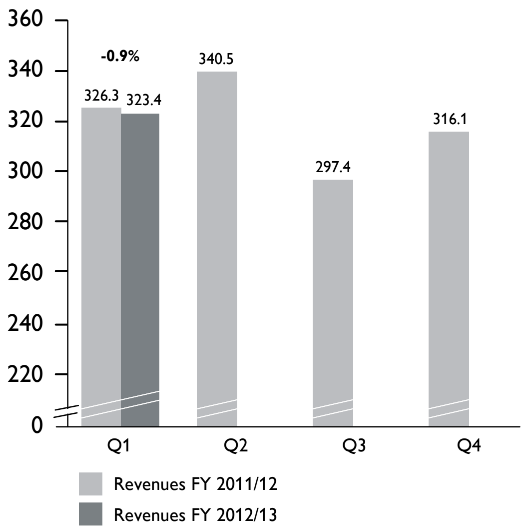
Overview of the first quarter 2012/13

- >> Lighting Segment generates 2.9% growth
- >> Increased profitability in Lighting Segment despite higher growth investments
- >> Business in Components Segment slowed by weak market environment (minus 11.1%), but development stabilises in comparison with past two quarters.
- >> Consequently, Group revenues only slightly below previous year (minus 0.9%)
- >> Continued strong growth in LED products (plus 63.0%)
- >> Group EBIT declines due to lower capacity utilisation in Components Segment and technology shift

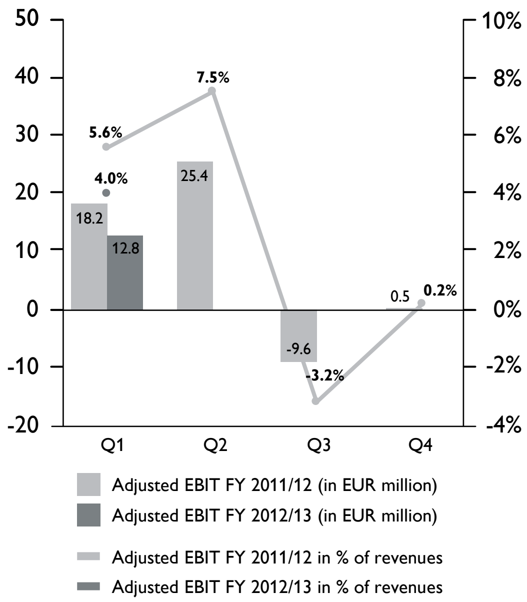
Key Data in EUR million	Q1 2012/13	Q1 2011/12	Change in %
Revenues	323.4	326.3	(0.9)
Adjusted EBITDA	26.6	30.9	(13.9)
as a % of revenues	*8.2*	*9.5*	
Adjusted EBIT	12.8	18.2	(29.9)
as a % of revenues	*4.0*	*5.6*	
EBIT	12.8	18.2	(29.9)
as a % of revenues	*4.0*	*5.6*	
Net profit for the period	9.0	13.7	(33.9)
as a % of revenues	*2.8*	*4.2*	
Cash flow from operating results	26.6	31.0	(14.3)
Investments	10.3	14.9	(31.1)
	31 July 2012	**30 April 2012**	**Change in %**
Total assets	1,069.4	1,036.3	3.2
Equity	383.5	370.5	3.5
Equity ratio in %	*35.9*	*35.8*	
Net debt	158.4	141.4	12.0
Headcount incl. contract worker (full-time equivalent)	7,587	7,456	1.8

Development of business by quarter

Revenues (in EUR million)



Adjusted EBIT



Letter to Shareholders

Dear Shareholders,

Harald Sommerer

Against the backdrop of a progressively difficult economic environment, the Zumtobel Group made a solid start into the new 2012/13 financial year. Group revenues amounted to EUR 323.4 million and therefore remained at the level of the economically more favourable first quarter of the previous year. The technology shift to LED remains unbroken and, with an increase of 63.0%, the LED share of Group revenues rose from 11.2% to 18.4%. The challenge now is not to lose sight of the Group's future prospects and opportunities for differentiation in spite of the increasingly unfavourable economic climate and on-going cost optimisation. The Zumtobel Group is therefore continuing to invest in this important phase of the transformation process to LED and intelligent lighting systems by expanding its excellent technology position in order to optimally utilise the available market opportunities.

The development of business in our segments was again very different during the reporting period. In the Lighting Segment, we have noted the first positive effects of the high growth investments made during the past 18 months. The expansion of sales structures and the focus on our innovative product portfolio are beginning to pay off and allowed us to disengage significantly from the weak European commercial construction sector. Segment revenues for the first quarter of 2012/13 rose by 2.9% to EUR 243.0 million (prior year: EUR 236.1 million). Both luminaire brands, Zumtobel and Thorn, were able to continue their upward trend. On another positive note, the measures implemented in the America region produced the first positive results with growth of 27.1%.

The Components Segment recorded revenues of EUR 98.1 million for the reporting period, which represents a decline of 11.1% compared with the strong first quarter of 2011/12. However, this points toward a stabilisation of the development - despite a still challenging market environment - compared with the second half of the previous year. We also made a number of important decisions for the future of the Tridonic business in recent months. Two well-known industry experts were appointed as the new managers: Alfred Felder will serve as the CEO and Gavin Brydon as the COO. In addition, the market launch of a variety of new electronic ballasts is proceeding as planned and we are making good process on the development of a new generation of competitive LED converters and LED modules.

Adjusted Group EBIT fell to EUR 12.8 million in the first quarter of 2012/13 (prior year: EUR 18.2 million). This decline is attributable to the negative effects of the technology shift in both segments, which included increased development expenditures (plus 29.5%) and continuing lower profitability on LED products. However, it is also a result of lower, generally market-related capacity utilisation in the Components Segment and continuing high pressure on prices. In contrast, the Lighting Segment recorded an improvement in profitability over the first quarter of the previous year despite higher investments to support the global growth strategy and a dynamic increase in sales of lower-margin LED products (plus 70.5%). Our cost structures are the focus of permanent analysis and are adjusted as quickly as possible to reflect the changing market conditions. As a consequence of the uncertain economic development in our most important markets, we did not continue the expansion of selling structures in the Lighting Segment during the first quarter of 2012/13. In the Components Segment we are continuously adjusting structural costs to reflect the market demand in order to return to the previous higher level of earnings over the medium-term.

Outlook for the 2012/13 financial year confirmed

The persistent uncertainty caused by the euro and financial crises and their potential negative effects on the real economy continue to make a concrete forecast for the 2012/13 financial year difficult. Visibility remains limited in both segments. From the current point of view, we expect stable development in the Lighting Segment over the coming months. In the Components Segment, developments during the remainder of this year are also dependent on market acceptance of the new innovative electronic ballasts and LED components for general lighting applications. Within the framework of this operating environment the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (FY 2011/12: EUR 1,280.3 million) and the adjusted EBIT margin (FY 2011/12: 2.7%).

Harald Sommerer
Chief Executive Officer

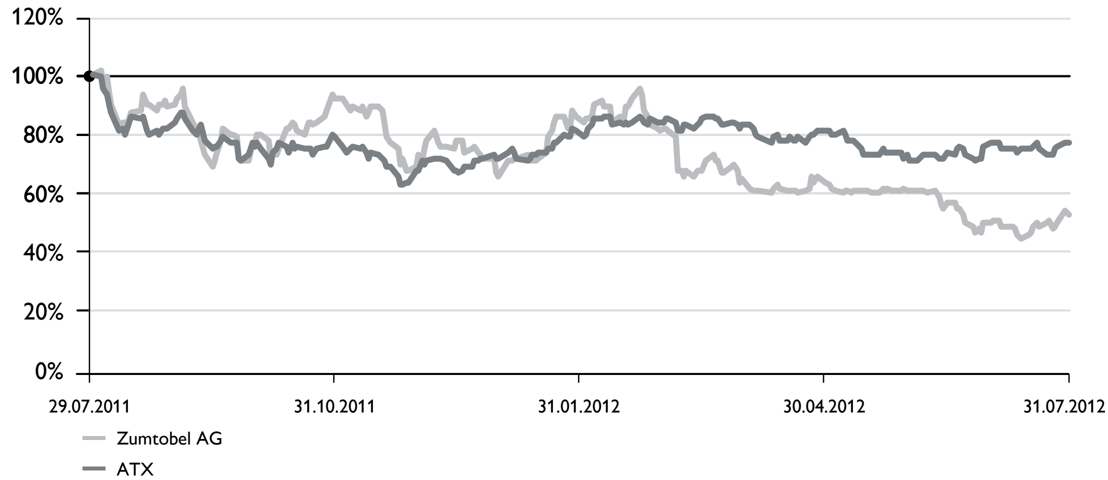
The Zumtobel Share

Cycle shares under pressure on stock exchanges

Uncertainty over the further development of the financial crisis, above all in Europe, held global stock markets in a firm grip throughout the first quarter of the 2012/13 financial year (1 May to 31 July). The leading Austrian ATX (Austrian Traded Index), which also includes the Zumtobel share, recorded declines of more than 10% at times during this period. Cyclical shares were particularly affected by the downward trend. This is also true for the Zumtobel share, which lost nearly 16% of its value in the first quarter of 2012/13. In addition to generally negative commentaries on the economy, the Zumtobel share price was influenced above all by weaker reports from the construction and construction equipment industries.

The market capitalisation of the Zumtobel Group equalled EUR 380 million at the end of July 2012 based on an unchanged number of 43.5 million shares outstanding. The shareholder structure remains unchanged in comparison with the 2011/12 annual financial statements, with the Zumtobel family holding 35.4% of voting rights. In addition, the institutional investors Delta Lloyd Asset Management NV and FMR LLC (Fidelity) each hold over 5% of the shares outstanding. The remaining shares represent free float, which is held primarily by institutional investors. In the ATX, which includes the 20 largest listed companies in Austria, the Zumtobel share ranked 26th based on market capitalisation and 18th based on trading volume as of 31 July 2012. The average daily turnover in the first quarter of 2012/13 amounted to 133,046 shares, compared with 169,042 in the first quarter of the previous year (double-count, as published by the Vienna Stock Exchange).The company held 393,390 treasury shares as of 31 July 2012.

Development of the Zumtobel Share



Key Data on the Zumtobel Share for the 1st Quarter 2012/13

Closing price at 30.04.12	EUR 10.40	Currency	EUR
Closing price at 31.07.12	EUR 8.75	ISIN	AT0000837307
Performance 1st Quarter 2012/13	(15.9)%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.07.12	EUR 380 Mio	Market segment	Prime Market
Share price - high at 30.04.12	EUR 10.40	Reuters symbol	ZUMV.VI
Share price - low at 13.07.12	EUR 7.38	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	133,046	Number of issued shares	43,500,000

Group Management Report

The economic environment

Global economy affected by uncertainty over financial and euro crises

The mid-July 2012 forecasts issued by the International Monetary Fund (IMF) point to growing risks for the worldwide economy, in particular due to the uncertain development of the financial crisis in Europe, and estimate global economic growth at a moderate 3.5% for this calendar year. For the euro zone, a decline of 0.3% in economic performance is expected in 2012 and only a small plus of 0.7% in 2013. The recovery originally forecasted for the second half of 2012 will apparently not materialise or be very limited in scope, since the previous strong momentum in the developing and emerging countries has slowed significantly. There are currently no signs to an end of the problems, especially in Europe, and a worsening of the situation cannot be excluded - up to the collapse of the European Monetary Union - with unforeseeable negative effects on the real economy. Therefore, the IMF considers the risks connected with the realisation of its forecasts to be very high. The Zumtobel Group is monitoring developments and the relevant early indicators very closely in order to allow for timely reaction.

Significant events since 30 April 2012

Alfred Felder appointed new Tridonic CEO

On 23 July 2012 the Zumtobel Group announced the appointment of Alfred Felder as the new Chief Executive Officer (CEO) of Tridonic as of 1 November 2012. He replaces the Chief Executive Officer of Zumtobel AG, Harald Sommerer, who took over these responsibilities on an interim basis.

AGM approves dividend for FY 2011/12

The 36th annual general meeting on 27 July 2012 approved the payment of a EUR 0.20 dividend per eligible share for the 2011/12 financial year. This dividend was paid on 3 August 2012.

No other significant events occurred after 30 April 2012.

Related party transactions

The members of the Management Board and Supervisory Board of Zumtobel AG are considered to be related parties. As of 31 July 2012 there were no business relationships between the company and related parties.

The provision of goods and services to associated companies is based on ordinary market conditions.

Revenues

>> 2.9% revenue growth in the Lighting Segment
>> Components Segment negatively affected by weak market environment (minus 11.1%)
>> Group revenues therefore slightly below prior year (minus 0.9%)
>> Continued dynamic revenue growth with LED products (plus 63.0%)

Slight year-on-year decline in Group revenues

The Zumtobel Group recorded only a slight year-on-year decline of 0.9% in revenues to EUR 323.4 million for the first quarter of the 2012/13 financial year (1 May to 31 July 2012) in spite of a progressively difficult economic environment (prior year: EUR 326.3 million). The development of business differed considerably by segment and region. Energy efficiency remained the central driver for both segments of the Zumtobel Group, with the trend to intelligent, energy-efficient lighting systems and LED technology providing key impulses for growth.

2.9% revenue growth in Lighting Segment

The Lighting Segment, with the Zumtobel and Thorn brands, continued the pattern of revenue growth recorded in earlier quarters and again disengaged from the disappointing trend in the commercial construction sector. Segment revenues rose by 2.9% to EUR 243.0 million for the first quarter of 2012/13 (prior year: EUR 236.1 million), despite a difficult economic climate in the most important European markets. The improvement in revenues was supported by positive impulses from the renovation business as well as an increase in market shares following the expansion of sales as part of the global growth strategy.

Components Segment negatively affected by weak markets

The Components Segment recorded an 11.1% decline in revenues to EUR 98.1 million for the reporting period, which represents a contrast to the very good first quarter of the previous year (prior year: EUR 110.3 million). However, development stabilised at a low level in comparison with the third and fourth quarters of 2011/12 (Q3 EUR 92.4 million, Q4 EUR 97.2 million). In addition to temporary weakness in the LED components product portfolio, the revenue decline is attributable above all to the challenging market environment.

Segment development in EUR million	Q1 2012/13	Q1 2011/12	Change in %
Lighting Segment	243.0	236.1	2.9
Components Segment	98.1	110.3	(11.1)
Reconciliation	(17.8)	(20.0)	(11.4)
Zumtobel Group	323.4	326.3	(0.9)

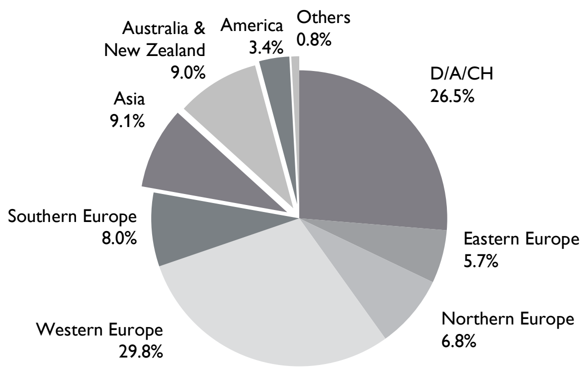
Dynamic revenue growth with LED products

The Zumtobel Group continued its dynamic growth in the area of LED technology during the first quarter of 2012/13. Revenues from the sale of LED products rose by 63.0% to EUR 59.6 million (prior year: EUR 36.6 million). The LED share of Group revenues increased to 18.4%, compared with 11.2% in the first quarter of the previous year. In particular, the Lighting Segment, with its innovative LED luminaire portfolio, was able to benefit from the strong rise in the demand for LED lighting, and recorded a 70.5% increase in revenues to EUR 45.4 million. The LED product portfolio in the Components Segment comprises LED modules and converters for general lighting, LED modules for light advertising ("signage") and commercial cooling equipment as well as LED retrofit lamps. In line with the decision to define the core business of general lighting as the strategic focal point for LED components, the Zumtobel Group sold its LED activities for commercial refrigeration lighting and linear shelf lighting in July 2012 to one of Tridonic's longstanding technology partners as of 1 November 2012. Revenues from the sale of LED components rose by 36.1% to EUR 16.4 million in the reporting period.

Development of revenues by region

Q1 2012/13	Revenues in EUR million	Change in %
D/A/CH	85.8	(1.6)
Eastern Europe	18.5	4.6
Northern Europe	24.8	11.6
Western Europe	96.4	(0.2)
Southern Europe	25.9	(3.2)
Europe	251.4	0.4
Asia	29.3	(7.6)
Australia & New Zealand	29.0	(12.5)
America	11.0	27.1
Others	2.7	14.5
Total	323.4	(0.9)

Distribution of revenues by region



Northern Europe generates strongest growth in Europe

The development of business differed significantly by region during the first quarter of 2012/13. The Components Segment recorded a sharp drop in revenues across all core regions, with the exception of Northern and Southern Europe, while the Lighting Segment generated moderate revenue growth both inside and outside Europe. Revenues recorded by the Zumtobel Group in Europe rose by 0.4% to EUR 251.4 million for the first quarter of the reporting year (prior year: EUR 250.5 million). However, momentum in the D/A/CH region (Germany, Austria, Switzerland), the regional growth driver in the previous year, slowed substantially as a result of weaker demand in Germany and led to a 1.6% decline in revenues for this region. The strongest growth was registered in Northern Europe (Denmark, Finland, Norway, Sweden, Iceland) with plus 11.6%. In Eastern Europe, the development of the professional lighting business was sound with a 4.6% increase in revenues to EUR 18.5 million. Western Europe (Great Britain, France, Benelux), which is the strongest sales region in the Zumtobel Group, was able to match the prior year level (minus 0.2%), but benefited from positive foreign exchange effects resulting from an increase in the value of the British pound versus the euro. Revenues in Southern Europe (Italy, Spain, Greece, Turkey) declined 3.2% as a result of the economic environment. The relative share of Europe in Group revenues remained nearly unchanged at 77.7% for the reporting period (prior year: 76.8%).

Dynamic momentum in America

Revenues in Asia (which consists primarily of China, Hong Kong, Singapore, India and the Middle East) declined 7.6% to EUR 29.3 million (prior year: EUR 31.7 million), chiefly due to a sharp drop in the components business. In order to strengthen the Group's presence and competitive position on the Asian market, a new Thorn plant for street and tunnel lighting was opened in Tianjin (China) during July 2012. Plans call for the luminaire plants Tianjin and Guangzhou (China) to produce a wide-ranging portfolio of products for the local market as well as the global business. The measures implemented in the America region produced the first positive results with dynamic growth of 27.1% in the first quarter (FX-adjusted: plus 18.7%). A special reporting period highlight was the World Architecture News Award 2012 for the best lighting solution, which was presented for the facade lighting created by Zumtobel at the Rookery Building in Chicago. Australia & New Zealand recorded a decline of 12.5% in revenues for the first quarter of 2012/13, which resulted above all from a sharp downturn in the components business.

Earnings

>> Adjusted EBIT amounts to EUR 12.8 million
>> EBIT negatively influenced by lower capacity utilisation in the Components Segment and technology shift
>> Improvement in financial results
>> Net profit falls to EUR 9.0 million

Income statement in EUR million	Q1 2012/13	Q1 2011/12	Change in %
Revenues	323.4	326.3	(0.9)
Cost of goods sold	(219.0)	(218.7)	0.1
Gross profit	104.4	107.6	(3.0)
as a % of revenues	*32.3*	*33.0*	
SG&A expenses adjusted for special effects	(91.6)	(89.4)	2.5
Adjusted EBIT	12.8	18.2	(29.9)
as a % of revenues	*4.0*	*5.6*	
Special effects	0.0	0.0	
EBIT	12.8	18.2	(29.9)
as a % of revenues	*4.0*	*5.6*	
Financial results	(1.8)	(2.5)	28.0
Profit before tax	11.0	15.7	(30.2)
Income taxes	(1.9)	(2.0)	(5.0)
Net profit/loss from discontinued operations	0.0	0.0	0.0
Net profit for the period	9.0	13.7	(33.9)
Depreciation and amortisation	13.9	12.7	9.1
Earnings per share (in EUR)	0.21	0.31	(31.9)

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 26.6 million in the first quarter of 2012/13.

Group EBIT negatively affected by lower capacity utilisation in Components Segment and technology shift

Adjusted Group EBIT fell to EUR 12.8 million in the first quarter of 2012/13 (prior year: EUR 18.2 million). This decline is attributable to the negative effects of the technology shift in both segments, which included increased development expenditures (plus 29.5%) and continuing lower profitability on LED products. However, it is also a result of lower, generally market-related capacity utilisation in the Components Segment and constant high pressure on prices. Consequently, the EBIT margin dropped to 4.0% (prior year: 5.6%). In contrast, the Lighting Segment recorded an improvement in profitability over the first quarter of the previous year despite higher investments to support the global growth strategy and a dynamic increase in sales of lower-margin LED products (plus 70.5%). Development costs included in the cost of goods sold rose from EUR 12.9 million to EUR 16.7 million (plus 29.5%). In order to protect its good competitive position, the Zumtobel Group must invest in LED, conventional lighting technology and intelligent lighting systems at the same time. This leads to a larger range of products as well as substantially higher research and development expenditures during the transition phase.

Only slight increase in selling expenses

In order to prepare for medium-term growth opportunities, the Zumtobel Group made substantial investments in the expansion of sales structures during the 2011/12 financial year. These investments were not continued during the reporting period and efficiency improvement measures were also introduced in reaction to the uncertain economic development in the Group's most important markets. Additional hiring in the sales area is only taking place on a selective basis. Selling expenses rose slightly from EUR 80.7 million to EUR 82.3 million in the first quarter of 2012/13 (plus 2%), chiefly as a result of wage and salary increases mandated by collective bargaining agreements. Administrative expenses totalled EUR 10.3 million (prior year:

EUR 9.6 million). Other operating results amounted to EUR 1.0 million (prior year: EUR 0.9 million) and, similar to the previous year, consisted primarily of license income from the LED business. No special effects were recognised during the first quarter of the current or previous financial year.

Improvement in financial results

Financial results improved by EUR 0.7 million over the comparable prior year period to minus EUR 1.8 million for the first quarter of 2012/13 (prior year: EUR 2.5 million). Interest expense consisted mainly of interest on the current credit agreement, which declined by EUR 0.3 million due to lower net debt during the reporting period. Other financial income and expenses totalled plus EUR 0.5 million (prior year: plus EUR 0.1 million). Detailed information is provided in the notes to the consolidated interim financial statements.

Financial result in EUR million	Q1 2012/13	Q1 2011/12	Change in %
Interest expense	(2.5)	(2.8)	(10.4)
Interest income	0.3	0.3	(14.5)
Net financing costs	(2.2)	(2.4)	(9.8)
Other financial income and expenses	0.5	0.1	>100
Profit/loss from companies accounted for at-equity	(0.1)	(0.2)	(40.5)
Financial results	(1.8)	(2.5)	28.0

Net profit for the period falls to EUR 9.0 million

Profit before tax for the first quarter totalled EUR 11.0 million (prior year: EUR 15.7 million) and income tax expense amounted to EUR 1.9 million (prior year: EUR 2.0 million). Net profit for the period fell to EUR 9.0 million, compared with EUR 13.7 million in the previous year. Earnings per share for the shareholders of Zumtobel AG (basic earnings per share based on 43.1 million shares) equalled EUR 0.21 (prior year: EUR 0.31).

Cash flow and asset position

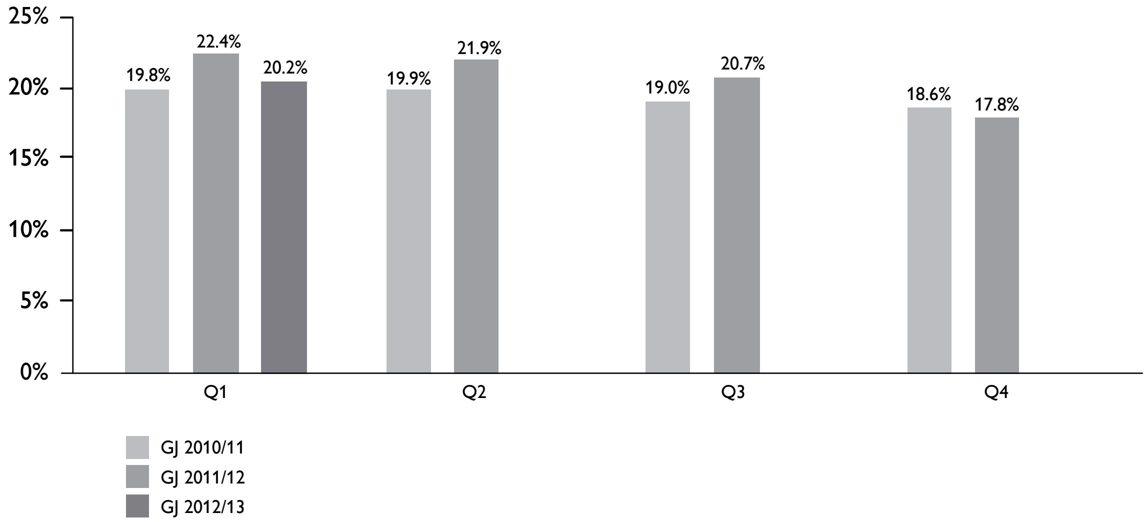
- >> Positive development of working capital
- >> Capital expenditure cut to EUR 10.3 million (prior year: EUR 14.9 million)
- >> Year-on-year improvement in free cash flow
- >> Continued solid balance sheet structure

Cash flows are translated at the average monthly exchange rate and then aggregated, while balance sheet positions are translated at the exchange rate in effect on the balance sheet date. This can lead to significant differences, in particular between individual positions under cash flow from operating activities and the respective positions on the balance sheet.

Positive development of working capital

Working capital totalled EUR 258.6 million as of 31 July 2012 and remained below the prior year level (prior year: EUR 281.9 million) despite a constant volume of business. The high inventory levels, above all in the Components Segment, were reduced substantially through strict management controls during the last four quarters. In comparison with the first quarter of 2011/12, working capital requirements declined from 22.4% to 20.2% of rolling 12-month revenues and are now only slightly outside the Group's defined target corridor of 18% to 20%. An analysis of cash outflows for the increase in working capital from 30 April to 31 July in the current and previous financial years shows a year-on-year decline from EUR 48.8 million to EUR 23.8 million in 2012/13. Cash flow from operating results improved by EUR 10.3 million to minus EUR 17.4 million during the reporting period despite a reduction in amounts due to employees and significant currency translation effects, above all to other non-current and current assets and liabilities.

Working Capital in % of rolling 12-month revenues



Free cash flow equals minus EUR 27.1 million

Investments in property, plant and equipment at various production facilities amounted to EUR 10.3 million in the first quarter of 2012/13 (prior year: EUR 14.9 million). These investments include tools for new products, expansion investments, maintenance capex and capitalised research and development costs (EUR 3.1 million). The expansion and maintenance investments were made primarily at the luminaire plants in Dornbirn (Austria), Lemgo (Germany), Les Andelys (France) and Spennymoor (Great Britain). Free cash flow of minus EUR 27.1 million was EUR 10.5 million better than the comparable prior year period (minus EUR 37.6 million).

Cash flow from financing activities consisted chiefly of the increased use of committed credit lines since 30 April 2012 and interest paid during the first quarter of the current financial year. The EUR 0.20 dividend for the 2011/12 financial year, which was approved by the annual general meeting on 27 July 2012, was paid on 3 August (EUR 8.6 million) and therefore had no effect on cash flows for the reporting period.

Balance sheet data in EUR million	31 July 2012	30 April 2012
Total assets	1,069.4	1,036.3
Net debt	158.4	141.4
Debt coverage ratio	*1.88*	*1.60*
Equity	383.5	370.5
Equity ratio in %	*35.9*	*35.8*
Gearing in %	*41.3*	*38.2*
Investments	10.3	57.2
Working capital	258.6	228.3
As a % of rolling 12 month revenues	*20.2*	*17.8*

Solid balance sheet structure

The balance sheet structure remains solid. The equity ratio increased slightly from 35.8% on 30 April 2012 to 35.9%. Net liabilities rose by EUR 17.0 million to EUR 158.4 million (prior year: EUR 205.2 million) and gearing – the ratio of net liabilities to equity – deteriorated only slightly from 38.2% on 30 April 2012 to 41.3%.

Outlook for the 2012/13 financial year confirmed

The persistent uncertainty caused by the euro and financial crises and their potential negative effects on the real economy continue to make a concrete forecast for the 2012/13 financial year difficult. Visibility remains limited in both segments. From the current point of view, we expect stable development in the Lighting Segment over the coming months. In the Components Segment, developments during the remainder of this year are also dependent on market acceptance of the new innovative electronic ballasts and LED components for general lighting applications. Within the framework of this operating environment the Management Board confirms the previously communicated guidance for the 2012/13 financial year, which calls for an improvement in Group revenues (FY 2011/12: EUR 1,280.3 million) and the adjusted EBIT margin (FY 2011/12: 2.7%).

Dornbirn, 5 September 2012

Harald Sommerer	Mathias Dähn	Martin Brandt
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer

Income Statement

in TEUR	Q1 2012/13	Q1 2011/12	Change in %
Revenues	323,387	326,330	(0.9)
Cost of goods sold	(219,037)	(218,739)	0.1
Gross profit	**104,350**	**107,591**	**(3.0)**
as a % of revenues	*32.3*	*33.0*	
Selling expenses	(82,319)	(80,722)	2.0
Administrative expenses	(10,283)	(9,565)	7.5
Other operating results	1,037	922	12.5
Operating profit	**12,785**	**18,226**	**(29.9)**
as a % of revenues	*4.0*	*5.6*	
Interest expense	(2,479)	(2,766)	(10.4)
Interest income	297	348	(14.5)
Other financial income and expenses	458	55	>100
Profit/loss from companies accounted for at-equity	(101)	(170)	(40.5)
Financial results	**(1,825)**	**(2,533)**	**28.0**
as a % of revenues	*(0.6)*	*(0.8)*	
Profit before tax	**10,960**	**15,693**	**(30.2)**
Income taxes	(1,934)	(2,035)	(5.0)
Net profit from continuing operations	**9,026**	**13,658**	**(33.9)**
Net profit/loss from discontinued operations	**0**	**0**	**0.0**
Net profit for the period	**9,026**	**13,658**	**(33.9)**
as a % of revenues	*2.8*	*4.2*	
thereof due to non-controlling interests	*(190)*	*128*	*<(100)*
thereof due to shareholders of the parent company	*9,216*	*13,530*	*(31.9)*
Average number of shares outstanding – basic (in 1,000 pcs.)	43,107	43,085	
Average diluting effect (stock options) (in 1,000 pcs.)	45	27	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,152	43,112	
Earnings per share (in EUR)			
Basic earnings per share	0.21	0.31	
Diluted earnings per share	0.21	0.31	
Earnings per share from continuing operations (in EUR)			
Basic earnings per share	0.21	0.32	
Diluted earnings per share	0.21	0.32	
Earnings per share from discontinued operations (in EUR)			
Basic earnings per share	0.00	0.00	
Diluted earnings per share	0.00	0.00	

Statement of Comprehensive Income

in TEUR	Q1 2012/13	Q1 2011/12	Change in %
Net profit for the period	**9,026**	**13,658**	**(33.9)**
Currency differences	7,315	11,339	(35.5)
Currency differences arising from loans	5,393	(2,634)	>100
Hedge accounting	(1,162)	(735)	58.1
Taxes	290	184	
thereof Hedge Accounting	*290*	*184*	*57.5*
Subtotal other comprehensive income	**11,836**	**8,154**	**(45.2)**
thereof due to non-controlling interests	*208*	*121*	*72.4*
thereof due to shareholders of the parent company	*11,628*	*8,033*	*44.8*
Total comprehensive income	**20,862**	**21,812**	**(4.4)**
thereof due to non-controlling interests	*18*	*249*	*(92.9)*
thereof due to shareholders of the parent company	*20,844*	*21,563*	*(3.3)*

Balance Sheet

in TEUR	31 July 2012	in %	30 April 2012	in %
Goodwill	194,302	18.2	190,842	18.4
Other intangible assets	51,353	4.8	51,414	5.0
Property, plant and equipment	242,291	22.6	242,271	23.4
Financial assets accounted for at-equity	4,284	0.4	4,366	0.4
Financial assets	3,005	0.3	2,547	0.2
Other assets	4,026	0.4	4,005	0.4
Deferred taxes	37,275	3.5	36,337	3.5
Non-current assets	**536,536**	**50.2**	**531,782**	**51.3**
Inventories	173,421	16.2	172,748	16.7
Trade receivables	232,046	21.7	209,724	20.2
Financial assets	11,262	1.1	8,390	0.8
Other assets	25,893	2.4	25,936	2.5
Liquid funds	90,283	8.4	87,704	8.5
Current assets	**532,905**	**49.8**	**504,502**	**48.7**
ASSETS	**1,069,441**	**100.0**	**1,036,284**	**100.0**
Share capital	108,750	10.2	108,750	10.5
Additional paid-in capital	335,006	31.3	335,006	32.3
Reserves	(72,918)	(6.8)	(91,880)	(8.9)
Net profit for the period	9,216	0.9	15,955	1.5
Capital attributed to shareholders of the parent company	380,054	35.6	367,831	35.5
Capital attributed to non-controlling interests	3,472	0.3	2,714	0.3
Equity	**383,526**	**35.9**	**370,545**	**35.8**
Provisions for pensions	70,768	6.6	70,798	6.8
Provisions for severance compensation	39,089	3.7	38,658	3.7
Provisions for other defined benefit employee plans acc. to IAS19	15,154	1.4	14,753	1.4
Other provisions	672	0.1	668	0.1
Borrowings	243,152	22.7	227,342	21.9
Other liabilities	510	0.0	14	0.0
Deferred taxes	9,952	0.9	9,917	1.0
Non-current liabilities	**379,297**	**35.4**	**362,150**	**34.9**
Provisions for taxes	21,586	2.0	21,242	2.0
Other provisions	22,534	2.1	22,849	2.2
Borrowings	8,714	0.8	3,744	0.4
Trade payables	119,208	11.1	130,960	12.6
Other liabilities	134,576	12.6	124,794	12.0
Current liabilities	**306,618**	**28.7**	**303,589**	**29.3**
EQUITY AND LIABILITIES	**1,069,441**	**100.0**	**1,036,284**	**100.0**

Cash Flow Statement

in TEUR	Q1 2012/13	Q1 2011/12
Operating profit from continuing and discontinued operations	12,785	18,226
Depreciation and amortisation	13,860	12,701
Gain/loss from disposal of fixed assets	(73)	61
Cash flow from operating results	**26,572**	**30,988**
Inventories	3,924	(12,422)
Trade receivables	(14,678)	(36,318)
Trade payables	(17,392)	(4,713)
Prepayments received	4,327	4,651
Change in working capital	**(23,819)**	**(48,802)**
Non-current provisions	(2,246)	(1,406)
Current provisions	(702)	(1,727)
Other current and non-current assets and liabilities	(15,728)	(3,639)
Change in other operating items	**(18,676)**	**(6,772)**
Taxes paid	**(1,467)**	**(3,152)**
Cash flow from operating activities	**(17,390)**	**(27,738)**
Proceeds from the sale of non-current assets	182	75
Capital expenditures on non-current assets	(10,269)	(14,912)
Change in non-current and current financial assets	(381)	4,942
Change in liquid funds from changes in the consolidation range	740	0
Cash flow from investing activities	**(9,728)**	**(9,895)**
FREE CASH FLOW	**(27,118)**	**(37,633)**
Change in net borrowings	21,713	41,458
thereof restricted cash	*26*	*(5)*
Dividends	0	(22,082)
Exercise of options	0	(378)
Interest paid	(2,014)	(2,327)
Interest received	297	280
Cash flow from financing activities	**19,996**	**16,951**
Effects of exchange rate changes on cash and cash equivalents	4,743	2,204
CHANGE IN CASH AND CASH EQUIVALENTS	**(2,379)**	**(18,478)**
Cash and cash equivalents at the beginning of the period	83,738	70,757
Cash and cash equivalents at the end of the period	81,359	52,279
Change absolute	**(2,379)**	**(18,478)**

Statement of Changes in Equity

1st Quarter 2012/13

in TEUR	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit for the period	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2012	**108,750**	**335,006**	**3,724**	**(27,311)**	**(3,643)**	**19,732**	**(84,382)**	**15,955**	**367,831**	**2,714**	**370,545**
+/- Additions to reserves	0	0	15,955	0	0	0	0	(15,955)	0	0	**0**
+/- Total comprehensive income	0	0	0	12,500	(872)	0	0	9,216	20,844	18	**20,862**
+/- Stock options – exercises	0	0	0	0	0	0	0	0	0	0	**0**
+/- Stock options – addition/reversal	0	0	0	0	0	0	0	0	0	0	**0**
+/- Dividends	0	0	(8,621)	0	0	0	0	0	(8,621)	0	**(8,621)**
+/- Changes in the consolidation range	0	0	0	0	0	0	0	0	0	740	**740**
31 July 2012	**108,750**	**335,006**	**11,058**	**(14,811)**	**(4,515)**	**19,732**	**(84,382)**	**9,216**	**380,054**	**3,472**	**383,526**

1st Quarter 2011/12

in TEUR	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit for the period	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2011	**108,750**	**335,387**	**(25,749)**	**(51,096)**	**(1,441)**	**18,418**	**(59,950)**	**51,025**	**375,344**	**3,308**	**378,652**
+/- Additions to reserves	0	0	51,025	0	0	0	0	(51,025)	0	0	**0**
+/- Total comprehensive income	0	0	0	8,584	(551)	0	0	13,530	21,563	249	**21,812**
+/- Stock options – exercises	0	(378)	0	0	0	0	0	0	(378)	0	**(378)**
+/- Stock options – addition/reversal	0	0	0	0	0	263	0	0	263	0	**263**
+/- Dividends	0	0	(21,552)	0	0	0	0	0	(21,552)	(530)	**(22,082)**
31 July 2011	**108,750**	**335,009**	**3,724**	**(42,512)**	**(1,992)**	**18,681**	**(59,950)**	**13,530**	**375,240**	**3,027**	**378,267**

The balance sheet position "reserves" comprises other reserves as well as the currency reserve, the reserve for hedge accounting, the reserve for stock options and the IAS 19 reserve.

Notes

Accounting and Valuation Methods

The condensed interim financial statements as of 31 July 2012 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. These condensed interim financial statements as of 31 July 2012 were not audited or reviewed by a chartered accountant.

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

The accounting and valuation methods applied as of 31 July 2012 remain basically unchanged, with the exception of the accounting treatment of goodwill. Additional information on this subject is provided in the consolidated financial statements as of 30 April 2012. The changes to accounting for goodwill are explained in this report under the "Notes to the Balance Sheet". In order to further improve the clarity and informative value of these financial statements, individual positions on the income statement and balance sheet were combined and are reported separately in the notes. The amounts in the tables are presented in thousand euros (TEUR), unless indicated otherwise. The use of automatic data processing equipment can lead to rounding differences.

The quarterly financial statements of the companies included in the consolidated financial statements were prepared on the basis of uniform accounting and valuation principles.

Foreign Currency Translation

The major currencies used to translate the financial statements of subsidiaries into the euro are as follows:

	Average exchange rate Income Statement		Closing rate Balance sheet	
1 EUR equals	**31 July 2012**	**31 July 2011**	**31 July 2012**	**30 April 2012**
AUD	1.2434	1.3420	1.1675	1.2684
CHF	1.2011	1.2137	1.2014	1.2018
USD	1.2535	1.4335	1.2284	1.3214
SEK	8.8028	9.0668	8.3590	8.9185
GBP	0.7992	0.8833	0.7840	0.8130

Consolidation Range

The condensed consolidated interim financial statements include all major Austrian and foreign companies that are controlled by Zumtobel AG. The changes in the consolidation range during the interim financial period are shown below:

	Consolidation Method		
	full	at equity	Total
30 April 2012	**94**	**6**	**100**
Included during reporting period for first time	1	0	1
thereof newly founded	*1*	*0*	*1*
Deconsolidated during reporting period	0	(1)	(1)
31 July 2012	**95**	**5**	**100**

>> Zumtobel Lighting Saudi Arabia Limited was initially consolidated as of May 2012 (2012/13 financial year).

>> In the third quarter of 2009/10 the majority shareholders of z-werkzeugbau gmbh exercised their option to acquire the remaining 30% of the company. The shares were transferred on 31 May 2012.

Notes to the Income Statement

The following comments explain the major changes to individual items in relation to the comparable prior year period.

Seasonality

Sales volumes are generally higher during the first two quarters than in the second half-year for seasonal reasons; in particular, the third quarter falls 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.

Revenues

Revenues declined 0.9% year-on-year to TEUR 323,387 for the first quarter of 2012/13.

Expenses

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

1st Quarter 2012/13

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(137,572)	(1,040)	(15)	0	(138,627)
Personnel expenses	(57,017)	(47,018)	(7,149)	(15)	(111,199)
Depreciation	(12,105)	(1,478)	(277)	0	(13,860)
Other expenses	(18,652)	(32,082)	(3,986)	(84)	(54,804)
Own work capitalised	3,743	0	0	0	3,743
Internal charges	1,587	(2,743)	1,156	0	0
Total expenses	**(220,016)**	**(84,361)**	**(10,271)**	**(99)**	**(314,747)**
Other income	**979**	**2,042**	**(12)**	**1,136**	**4,145**
Total	**(219,037)**	**(82,319)**	**(10,283)**	**1,037**	**(310,602)**

1st Quarter 2011/12

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(140,076)	(649)	(19)	0	(140,744)
Personnel expenses	(56,952)	(43,700)	(7,103)	7	(107,748)
Depreciation	(11,041)	(1,437)	(223)	0	(12,701)
Other expenses	(16,178)	(33,781)	(3,358)	5	(53,312)
Own work capitalised	2,583	0	0	0	2,583
Internal charges	1,577	(2,613)	1,036	0	0
Total expenses	**(220,087)**	**(82,180)**	**(9,667)**	**12**	**(311,922)**
Other income	**1,348**	**1,458**	**102**	**910**	**3,818**
Total	**(218,739)**	**(80,722)**	**(9,565)**	**922**	**(308,104)**

The cost of goods sold includes development costs of TEUR 16,694 (prior year: TEUR 12,891). This increase resulted, among others, from the reclassification of costs within the cost of goods sold. In the first quarter of 2012/13 development costs included TEUR 1,514 that were allocated to the remaining cost of goods sold in the first quarter of 2011/12. The comparable prior year value was TEUR 1,417.

Development costs of TEUR 3,148 were capitalised during the reporting period (prior year: TEUR 2,297). The amortisation of capitalised development costs amounted to TEUR 3,158 (prior year: TEUR 2,812).

Other Operating Results

in TEUR	Q1 2012/13	Q1 2011/12
Government grants	112	327
License revenues	867	668
Miscellaneous	58	(73)
Total	**1,037**	**922**

Similar to the first quarter of the previous year, the government grants represent subsidies that were recognised through profit and loss.

License revenues were generated chiefly by the LED business, as was the case in the first quarter of the previous year.

Miscellaneous items represent the net total of income and expenses arising from ordinary business operations, which cannot be clearly allocated to other functional areas.

Interest Expense

Interest expense consists primarily of interest on the current credit agreement.

Other Financial Income and Expenses

in TEUR	Q1 2012/13	Q1 2011/12
Interest component as per IAS 19 less income on plan assets	(1,017)	(1,003)
Foreign exchange gains and losses	1,895	548
Market valuation of financial instruments	(820)	510
Gains/losses on sale	400	0
Total	**458**	**55**

The allocation of other financial income and expenses for the first quarter of 2011/12 was adjusted to correct an immaterial error. Foreign exchange gains and losses consist mainly of effects from the valuation of receivables and liabilities that are denominated in a foreign currency.

The market valuation of financial instruments shows the results from the valuation of forward exchange contracts at fair value as of the balance sheet date for these interim financial statements.

Income Taxes

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

in TEUR	Q1 2012/13	Q1 2011/12
Current taxes	(1,964)	(2,499)
thereof current year	*(1,798)*	*(2,415)*
thereof prior years	*(166)*	*(84)*
Deferred taxes	30	464
Income taxes	**(1,934)**	**(2,035)**

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 balance sheet date for these interim financial statements.

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

1st Quarter 2012/13

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2012	**43,107**	**43,107**
Stock options – exercises	0	0
31 July 2012	**43,107**	**43,107**

2011/12 Financial Year

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2011	**42,821**	**42,821**
Stock options – exercises	283	264
31 July 2011	**43,104**	**43,085**
Stock options – exercises	2	15
30 April 2012	**43,107**	**43,101**

Notes to the Statement of Comprehensive Income

Currency Differences

This position comprises translation effects resulting from the conversion of the financial statements of subsidiaries as well as the effects of foreign currency-related adjustments to goodwill following the application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates").

Currency Differences arising from Loans

These currency differences result from long-term SEK, GBP and USD loans that qualify for classification as a net investment in a foreign operation under IAS 21 and must therefore be reported under comprehensive income. This position also includes currency differences resulting from an interest rate hedge.

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2012.

Goodwill

In the first quarter of 2012/13, a change in the internal reporting structure led to the reallocation of goodwill for impairment testing. This goodwill was previously allocated on a regional basis ("CGU Lighting Brands - Europe", "CGU Lighting Brands - MENA and Asia", "CGU Lighting Brands - Australia and New Zealand" and "CGU Lighting Brands - USA"), but was subsequently reallocated to newly defined cash-generating units (CGUs) as required by IAS 36.87.

The goodwill arising from the acquisition of the Thorn Lighting Group, which was allocated by region as of 30 April 2011, was reallocated to brand-based CGUs during the first quarter of 2012/13 in accordance with the new reporting structure. These newly defined CGUs are:

"CGU Zumtobel Brand"
"CGU Thorn Brand"

The changeover to the monitoring of results based on financial information classified by brands required the reallocation of goodwill in proportion to the relative fair values of the CGUs.

The newly defined CGUs represent operating segments as defined in IFRS 8.5, which are combined into the aggregated segment "Lighting Brands" for segment reporting.

in TEUR	"CGU Zumtobel Brand"	"CGU Thorn Brand"	Tridonic Jennersdorf	Total
30 April 2012	**140,486**	**48,634**	**1,722**	**190,842**
FX effects	1,588	1,872	0	3,460
31 July 2012	**142,074**	**50,506**	**1,722**	**194,302**

Amortisation of TEUR 338,278 was recognised to this newly allocated goodwill in prior periods.

The application of IAS 21 in the first quarter of 2012/13 resulted in foreign currency-based adjustments of TEUR 3,460 to goodwill, which was not recognised through profit or loss. These foreign exchange effects are allocated to the "Lighting Segment" for segment reporting.

Other Non-Current Assets

This position consists primarily of capitalised reinsurance for the fulfilment of pension commitments.

Inventories

The increase in inventories resulted primarily from foreign currency translation effects as of the balance sheet date.

Current Financial Assets

The increase in current financial assets resulted mainly from measurement of derivatives as of the balance sheet date.

Non-Current Financial Liabilities

Non-current financial liabilities increased during the reporting period, above all due to the additional use of the financing line provided by the consortium credit agreement. The amount drawn rose from TEUR 200,000 to TEUR 215,000 as of 31 July 2012.

Other Non-Current Liabilities

The increase in non-current liabilities reflects an accrual for the long-term component of the variable remuneration system that was introduced in May 2012 for mid-level management, upper management and the Management Board.

Current Financial Liabilities

The change in current financial liabilities resulted chiefly from the increased use of short-term working capital credit lines.

Other Current Liabilities

The increase in other current liabilities is attributable primarily to the recognition on 31 July 2012 of the TEUR 8,621 dividend due to the shareholders of Zumtobel AG (also see "Notes to the Statement of Changes in Equity" below).

Notes to the Cash Flow Statement

Cash flow was determined on a monthly basis in accordance with the indirect method. The resulting monthly cash flows were translated at the applicable average monthly exchange rate and then aggregated, while the balance sheet positions were translated at the exchange rate in effect on the respective closing date. Individual positions on the cash flow statement therefore differ significantly from the respective balance sheet positions, above all under cash flow from operating activities.

In agreement with the indirect method, operating profit is adjusted for the effects of non-cash transactions (e.g. depreciation and amortisation) as well as income and expenses that relate to investing or financing activities.

Cash flow from operating activities improved by TEUR 10,348 over the first quarter of the prior year to TEUR -17,390 for the reporting period. This change resulted above all from a smaller year-on-year increase in trade receivables. However, cash flow from operating activities was negatively influenced by a sharp drop in trade payables as well as a reduction in amounts due to employees and significant currency translation effects, especially under other non-current and current assets and liabilities.

Cash flow from investing activities consists primarily of investments in development projects and additions to property, plant and equipment at various production facilities. The position "change in liquid funds from changes in the consolidation range" represents a positive effect from the initial consolidation of Zumtobel Lighting Saudi Arabia Limited.

Cash flow from financing activities reflects the increased use of the financing line provided by the consortium loan as well as interest expense for the first quarter of 2012/13. The dividend for the 2011/12 financial year, which was approved by the annual general meeting on 27 July 2012, was paid on 3 August 2012 and therefore had no effect on cash flow for the first quarter of the reporting year.

Transition to Cash and Cash Equivalents

in TEUR	31 July 2012	30 April 2012	30 April 2011
Liquid funds	90,283	87,704	86,255
Not available for disposal	(388)	(391)	(269)
Overdrafts	(8,536)	(3,575)	(15,229)
Cash and cash equivalents	**81,359**	**83,738**	**70,757**

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 27 July 2012 approved the payment of a EUR 0.20 dividend per share for the 2011/12 financial year. Based on this resolution, a dividend of TEUR 8,621 was paid on 3 August 2012 to the holders of the 43,106,610 shares outstanding as of 31 July 2012 (43,500,000 shares issued less 393,390 treasury shares).

Other Reserves

This position includes profit carried forward.

Currency Translation Reserve

This reserve includes the currency differences resulting from the application of the historical exchange rate on the date of initial consolidation and the exchange rate in effect on the balance sheet date for companies that do not report in the euro as well as differences resulting from the translation of the income statement at the monthly average exchange rate and the exchange rate in effect on the balance sheet date. Also included here are the currency differences arising from long-term Group loans granted in SEK, GBP and USD, which are classified as net investments in foreign operations in accordance with IAS 21. This reserve also contains the foreign currency effects of an interest rate hedge and foreign currency-related adjustments to goodwill.

Hedge Accounting

The changes in equity from the application of hedge accounting reflect the changes in the fair value of derivative contracts that are recorded directly in equity as well as amounts transferred from equity to profit or loss following the exercise or realisation of contracts and the related deferred taxes.

Share Programme and Development of Treasury Shares

in pcs.	Total
Share buyback (to 30 April 2011)	1,539,211
Exercised (to 30 April 2012)	(1,145,821)
30 April 2012	**393,390**
Exercised	0
31 July 2012	**393,390**

No options from the Stock Option Programme (SOP) were exercised during the first quarter of 2012/13 (prior year: 22,047). In addition, there were no distributions of options from the Matching Stock Programme (MSP) to employees without return consideration during the reporting period (prior year: 260,924).

Reserve for Stock Options

The Stock Option Programme (SOP) and the Matching Stock Programme (MSP) were terminated. No further options will be allocated from either programme in the future.

IAS 19 Reserve

This position includes the actuarial losses resulting from the application of IAS 19.

Non-Controlling Interests

The change during the first quarter of 2012/13 is related primarily to the equity held by the minority shareholders in Zumtobel Lighting Saudi Arabia Limited, which was founded and initially consolidated in May 2012.

Segment Reporting

The areas of business represent the primary segments for Zumtobel. Segment reporting by the Zumtobel Group is based on the Lighting Segment (lighting solutions, interior and exterior lighting, electronic-digital lighting and room management systems) and the Components Segment (lighting components, light management systems and connection technology). The transfer of goods and services between the two divisions is based on ordinary market conditions.

The segment information is principally based on the same presentation, accounting and valuation methods used to prepare the consolidated financial statements. In accordance with the management approach prescribed by IFRS 8, operating profit (EBIT) – a key indicator used for internal reporting – is included as part of the segment information.

The segment assets allocated to the divisions include property, plant and equipment that can be directly assigned as well as intangible assets and working capital (excluding accrued interest, tax receivables and tax liabilities).

The column "reconciliation" comprises assets and the related income statement items that could not be allocated to either of the two segments as well as property, plant and equipment, financial liabilities and taxes that are used by or involve both segments.

	Lighting Segment			Components Segment			Reconciliation			Group		
in TEUR	**Q1 2012/13**	**Q1 2011/12**	**Q1 2010/11**	**Q1 2012/13**	**Q1 2011/12**	**Q1 2010/11**	**Q1 2012/13**	**Q1 2011/12**	**Q1 2010/11**	**Q1 2012/13**	**Q1 2011/12**	**Q1 2010/11**
Net revenues	243,038	236,078	211,554	98,099	110,289	106,205	(17,750)	(20,037)	(19,113)	323,387	326,330	298,646
External revenues	*242,878*	*235,948*	*211,356*	*80,416*	*90,255*	*87,183*	*93*	*127*	*107*	*323,387*	*326,330*	*298,646*
Inter-company revenues	*160*	*130*	*198*	*17,683*	*20,034*	*19,022*	*(17,843)*	*(20,164)*	*(19,220)*	*0*	*0*	*0*
Operating profit	12,922	10,751	10,644	2,279	10,681	13,184	(2,416)	(3,206)	(3,831)	12,785	18,226	19,997
Investments	7,231	8,259	5,724	2,713	5,245	4,176	325	1,408	426	10,269	14,912	10,326
Depreciation	(8,006)	(7,833)	(4,722)	(5,386)	(4,484)	(4,593)	(468)	(384)	(320)	(13,860)	(12,701)	(9,635)

in TEUR	**31 July 2012**	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**
Assets	690,674	662,142	624,458	219,954	222,124	247,232	158,813	152,018	148,796	1,069,441	1,036,284	1,020,486

	31 July 2012	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**	**31 July 2012**	**30 April 2012**	**30 April 2011**
Headcount (full-time equivalent)	5,418	5,328	5,322	2,042	2,000	2,368	128	128	124	7,588	7,456	7,814

The number of employees reported in the above table includes temporary employees working in the Zumtobel Group.

The elimination of inter-segment revenues is shown in the reconciliation column.

The transition column comprises the following items:

in TEUR	**Q1 2012/13**	**Q1 2011/12**
Group parent companies	(2,379)	(3,553)
Group entries	(37)	347
Operating profit	**(2,416)**	**(3,206)**

The Group parent companies represent companies that provide administrative or financing services for the entire Group and cannot be allocated to a specific segment. The transition to operating profit includes Group entries for the elimination of interim profits in current and non-current assets.

in TEUR	31 July 2012	30 April 2012
Assets used by more than one segment	163,502	157,997
Group parent companies	40,215	40,858
Group entries	(44,904)	(46,837)
Assets	**158,813**	**152,018**

Assets used by more than one segment increased in comparison with 30 April 2012, above all due to the higher volume of liquid funds.

No single external customer is responsible for more than 10% of total revenues.

Related Party Transactions

Related parties include the Management Board and Supervisory Board of Zumtobel AG. The company had no business relationships with related parties as of the closing date for the interim financial statements on 31 July 2012.

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

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 6,988 (30 April 2012: TEUR 7,274) for various purposes.

Subsequent Events

The dividend for the 2011/12 financial year, which was approved by the annual general meeting on 27 July 2012, was paid on 3 August 2012.

Dornbirn, 5 September 2012

The Management Board

Harald Sommerer	Mathias Dähn	Martin Brandt
Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Chief Operating Officer (COO)

Service

Financial Terms

Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
Adjusted EBITDA	EBITDA adjusted for special effects
Average capital employed	= Goodwill + intangible assets + property, plant and equipment + inventories + trade receivables - trade payables - provisions for income taxes - other provisions - other liabilities, as an average over four quarters
CAPEX	Capital expenditure
Debt coverage ratio	Net debt divided by EBITDA
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Equity ratio	= Equity as a percentage of assets
Gearing	= Net debt as a percentage of equity
Labour productivity	= Adjusted EBIT as a percentage of personnel expenses
Net debt	= Non-current borrowings + current borrowings - liquid funds - current financial receivables from associated companies
WACC	Weighted average cost of capital (debt and equity)
Working capital	= Inventories + trade receivables - trade payables - prepayments received

Financial Calendar

Interim financial report 2012/13 (1 May 2012 – 31 October 2012)	05 December 2012
3rd quarterly report 2012/13 (1 May 2012 – 31 January 2013)	05 March 2013
Annual Results 2012/13	26 June 2013
37th ordinary Shareholders' meeting	26 July 2013
Ex-dividend Day	30 July 2013
Dividend Payout Day	02 August 2013
1st quarterly report 2013/14 (1 May 2013 – 31 July 2013)	03 September 2013

Contact Information

Investor Relations
Harald Albrecht
Head of Investor Relations
Telephone +43 (0)5572 509-1125
E-Mail investorrelations@zumtobel.com

Press / Corporate Communications
Astrid Kühn-Ulrich
Head of Corporate Communications
Telephone +43 (0)5572 509-1570
E-Mail astrid.kuehn@zumtobel.com

Financial Reports

Our financial reports are available in English and German for download under: http://www.zumtobelgroup.com. You can also order a copy by calling +43 (0)5572 509-1510.

More Information

on Zumtobel AG and our brands can be found in the Internet under:

www.zumtobelgroup.com
www.zumtobel.com
www.thornlighting.com
www.tridonic.com
www.ledon-lamp.com

Imprint

Publisher: Zumtobel AG, Investor Relations, Harald Albrecht
Coordination Financials: Stefan Tschol
Translation: Donna Schiller-Margolis

Produced in-house with FIRE.sys

Disclaimer

This quarterly financial report includes statements on future developments, which are based on information available at the present time and involve risks and uncertainties that could cause the results realised at a later date to vary from these forward-looking statements. These statements on future developments are not to be under-stood as guarantees. On the contrary, future developments and results are dependent on a wide range of factors and connected with various risks and incalculable events. Moreover, they are based on assumptions that may prove to be incorrect. Included here, for example, are unforeseeable changes in the political, economic and business environment, especially in the regions where the Zumtobel Group operates, as well as the competitive situation, interest rates and foreign exchange rates, technological developments and other risks and incalculable events. Other risks may arise as a result of price developments, unforeseeable events in the operating environments of acquired companies or Group companies as well as ongoing cost optimisation programmes. The Zumtobel Group does not plan to update these forward-looking statements. This interim financial report is also presented in English, but only the German text is binding.

THORN ZUMTOBEL TRIDONIC LEDON