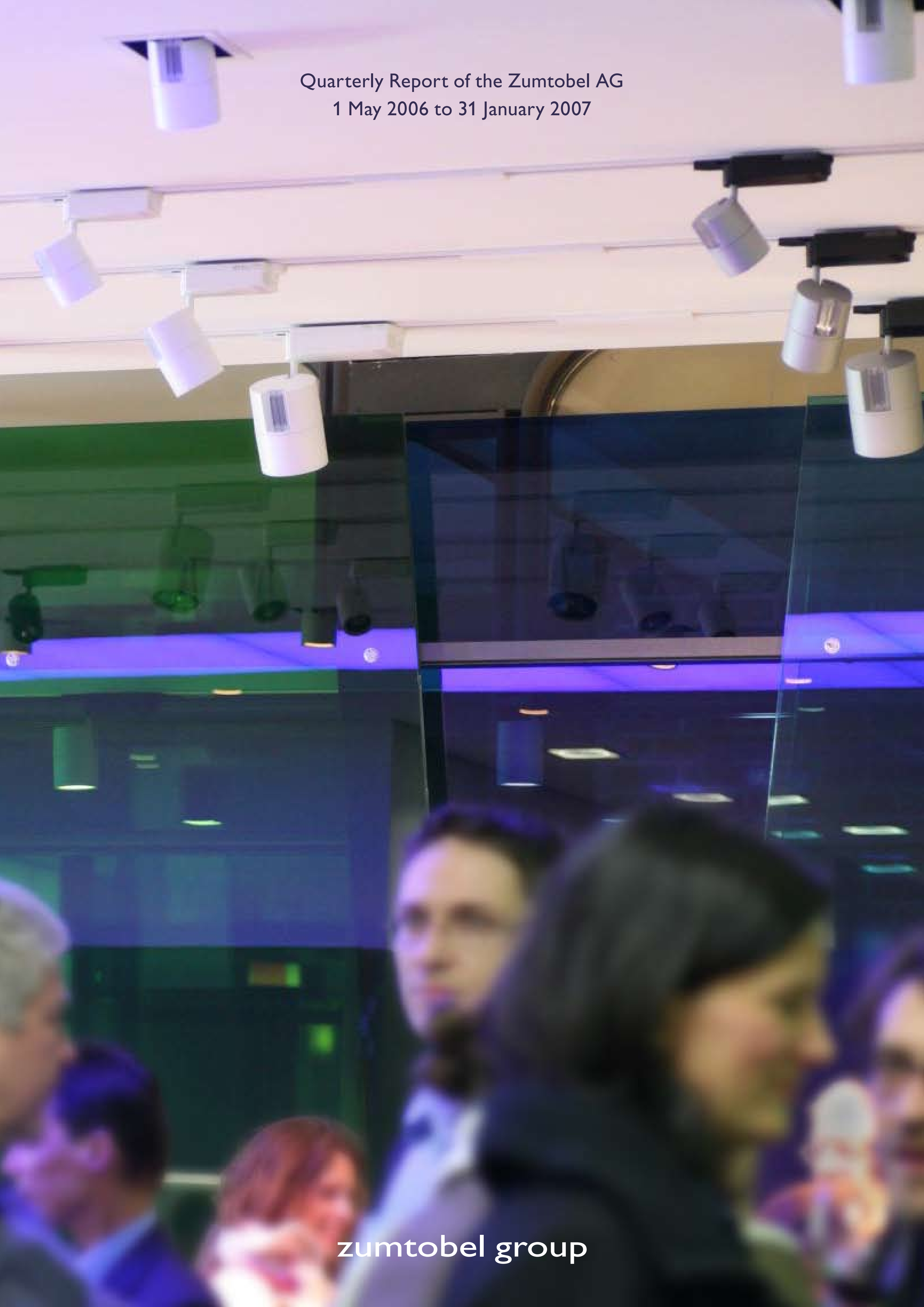
# Quarterly Report of the Zumtobel AG
1 May 2006 to 31 January 2007



zumtobel group

# Contents





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# Key Data



| EUR million | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | ± in % | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* | ± in % | Full Prior Year 2005/06* |
|---|---|---|---|---|---|---|---|
| Revenues | 295.6 | 278.0 | 6.3 | 921.2 | 864.3 | 6.6 | 1,168.0 |
| Adjusted EBITDA | 30.3 | 26.5 | 14.4 | 117.3 | 103.3 | 13.5 | 135.8 |
| in % of Net Sales | 10.3 | 9.5 | | 12.7 | 11.9 | | 11.6 |
| Adjusted EBIT | 20.4 | 17.1 | 19.3 | 86.9 | 77.0 | 13.0 | 97.1 |
| in % of Net Sales | 6.9 | 6.1 | | 9.4 | 8.9 | | 8.3 |
| Net Profit (after minority) | 16.1 | 2.8 | > 100 | 79.3 | 33.2 | > 100 | 43.2 |
| in % of Net Sales | 5.4 | 1.0 | | 8.6 | 3.8 | | 3.7 |
| Total Assets | | | | 1,083.0 | 1,019.1 | 6.3 | 1,078.3 |
| Equity | | | | 437.4 | 207.4 | > 100 | 223.7 |
| Equity Ratio in % | | | | 40.4 | 20.4 | | 20.7 |
| Net Debt | | | | 213.2 | 390.2 | - 45.4 | 357.4 |
| Cashflow from operating Result | | | | 131.9 | 93.0 | 41.8 | |
| ROCE (Adjusted EBIT) | | | | 16.8 % | 14.7 % | | 15.6 % |
| CAPEX | 10.5 | 11.9 | - 12.2 | 34.2 | 30.0 | 13.8 | 49.6 |
| in % of Net Sales | 3.5 | 4.3 | | 3.7 | 3.5 | | 4.2 |
| Headcount (Full Time Equivalent) | | | | 7,447 | 7,160 | 4.0 | 7,182 |

| | |
|---|---|
| Adjusted EBITDA | Earnings before Interest, Taxes, Depreciation and Amortisation adjusted from special effects and prior year additionally from other one-time effects |
| Adjusted EBIT | Earnings before Interest and Taxes adjusted from special effects and prior year additionally from other one-time effects |
| ROCE | Rate of Return on Capital Employed based on adjusted EBIT (12 month rolling) as a percentage of average Capital Employed (= intangible assets + property & plant + working capital – other current Liabilities & current provisions) |
| * Note | The comparable prior year figures were adjusted to reflect the application of IFRS 5 |

Dear Shareholders,

Andreas J. Ludwig

In the third quarter of the 2006/07 financial year, the Zumtobel Group was able to maintain the positive trends of the first half-year. There were further improvements in revenues and earnings, and profitability showed further growth against the prior-year period. Against this backdrop, we can confirm our forecast for the year as a whole. In addition, amidst a general market recovery our share price outpaced the ATX index, rising 26 % in the course of the reporting period (closing price 31 January 2007 against 31 October 2006).

### Improvements in both divisions

Thomas Spitzenpfeil

The third quarter is traditionally the weakest quarter of the financial year for the Zumtobel Group. Nevertheless, Group revenues in Q3 rose more than 6 % to EUR 296 million, with both divisions making equal contributions to this positive development. The lighting division with the Zumtobel and Thorn brands reported sales revenues up 5.6 % to EUR 223 million, while in line with expectations the TridonicAtco division posted slightly stronger growth, as revenues moved ahead 6.9 % to EUR 89 million. Owing to postponements in individual projects and production start-ups in the reporting period, the new LED technologies were not quite able to attain the anticipated medium-term average growth of over 30 %, and reported a 20 % increase in third-quarter revenues. As forecast at the end of the first half-year, the key DACH[1] region, showed a gratifying recovery, reporting 4 % growth. Eastern Europe and Asia continued their dynamic progress, each posting revenue growth of over 20 %. The only bitter pill was the continuing downturn in our revenues in Norway. In cumulative terms, over the first three quarters of financial year 2006/07, the Zumtobel Group posted a 6.6 % increase in revenues to a total of EUR 921 million.

[1] DACH = Germany (D), Austria (A), Switzerland (CH)

### Further improvement in profitability

As a result of increased revenues on the one hand and the ongoing efficiency initiatives launched by the Zumtobel Group in recent years on the other, the third quarter brought a further improvement in profitability. Return on sales stood at 6.9 % in Q3, which is 80 basis points higher than the comparable prior-year figure. The first quarter had brought an improvement of 50 basis points, the second quarter 30 basis points. Overall, in the reporting period we attained an operating profit (adjusted for exceptional results) of EUR 20.4 million. This compares with EUR 17.1 million in the prior-year period. After financial expenses and taxes, profits stood at EUR 16 million (against EUR 2.8 million in the prior-year period), which equates to third-quarter earnings per share of EUR 0.36 (prior-year period: EUR 0.08). In cumulative terms and after adjustment for minority interests, profits for the first three quarters more than doubled against the comparable prior-year period, reaching EUR 79.3 million (prior-year period: EUR 33.2 million). This represents earnings per share of EUR 1.80 (prior-year period: EUR 0.90 / share).



### Key strategic steps taken

In the third quarter the decision was taken to build a new luminaire production plant in Spennymoor, England. The aim here is to enhance our responsiveness in our largest single market by setting up modern, efficient and flexible local production operations. The move also involves the sale of the former site, which has since been redesignated as residential real estate. This will enable us to realise a large part of the planned positive impact on earnings in the context of our LITE real-estate portfolio optimisation project. The transfer of production to the new plant represents the biggest challenge of the coming financial year and is scheduled for completion by the end of 2007/08. With the acquisition of the German company my-tronic GmbH in January 2007, the Zumtobel Group further expanded its expertise in the high-growth LED sector. In the LED field, Q3 also brought the largest single order to date – for the Stadion Center shopping mall in Vienna – worth over EUR 1 million. By financial year 2010/11, our LED business is expected to generate revenues of around EUR 100 million.

### Optimism for the coming years

Based on the continuing positive development of business during the third quarter, we have confirmed our earnings goals for 2006/07. These include a return on sales of more than 9 % for the full year, in comparison to the 8 % recorded for 2005/06. Growth will weaken slightly during the fourth quarter because of the unusually strong sales registered during the final quarter of the 2005/06 financial year. We expect revenues for the last three months of 2006/07 will remain at the average level recorded for the past three quarters. For the 2007/08 financial year we have set a target to increase return on sales to over 10 %, and we now reconfirm this goal based on the continued favourable economic environment and positive development of business in 2006/07. In conclusion, we see current discussions on the sustainable use of energy resources as confirmation of our belief that lighting, and above all intelligent lighting solutions, will become more and more important not only as a design element but also as a means of improving energy efficiency and personal well-being.

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

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Photo: Eckhard Karnauke

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1 Zumtobel: Exhibition "Tadao Ando", Light Forum Lemgo, DE
2 Zumtobel: International Event Serial "Highlights – Rollout Humanergy Balance", Berlin, DE
3 Lexedis: Fair "Electronica", Munich, DE
4 Zumtobel: Exhibition "Tadao Ando", Light Forum Lemgo, DE



### 1. Continued growth in the global economy

Reports issued by the International Monetary Fund (IWF) and the Organisation for Economic Cooperation and Development (OECD) indicate that the global economy remains on a growth course. This applies to 2006 as well as 2007. Estimates by financial experts show worldwide growth of 5.1 % for 2006, with nearly all major economies reporting sound development. The USA recorded a GDP increase of 3.4 % and the Euro zone 2.7 %, while Japan recorded an improvement of 2.5 %. The emerging economies in Eastern Europe and Asia continued their dynamic growth. The increase in Central and Eastern Europe totalled 5.3 %, and China extended its economic boom with a plus of 10.7 %. India was also among the fastest growing nations with an increase of 8.3 %. Forecasts call for global economic growth of 4.9 % in 2007, which will match the prior year level. All major economies are expected to record development that will remain only slightly below 2006.

The December report by Euroconstruct on the commercial construction sector shows a continuation of the favourable operating environment for the lighting industry in the seven most important European countries for the Zumtobel Group, with growth forecasted to reach 1.8 % in 2007 and 2008 after 1.9 % in 2006.

### 2. Significant Events

After the initial public offering of Zumtobel AG on 12 May 2006 and the resulting net capital increase of EUR 148.7 million, the final steps were taken in the restructuring programmes that were started in 2005/06 and also recognised in the financial statements for the previous financial year: the plant in Tettnang, Southern Germany, was closed during the second quarter of 2006/07. The new facility in the Romanian city of Curtici (near Arad) started operations in October and now also produces the products formerly manufactured in Tettnang. In Australia the sale of the plant in Somersby was recognised during the third quarter, and a contract has also been signed for the sale of the Smithfield plant. The merger of the two Australian production facilities in the lighting segment will be concluded with the planned start-up of the new plant in the west of Sydney this summer.

The above-mentioned property transactions are all part of the "LITE" project, which was started in October 2006 and will generate non-recurring cash inflows of at least EUR 30 million during the 18 months up to the end of the 2007/08 financial year. This project comprises a wide range of measures that are designed to optimise the property portfolio through the sale of non-operating real estate in Europe und Australia and also adjust existing rental and lease agreements. Zumtobel sold an undeveloped property at the Group headquarters in Dornbirn, Austria, during the second quarter of 2006/07 and arranged for the premature termination of a rental contract in Great Britain. A property in Rome, Italy, was sold during the third quarter and negotiations have started for the sale of a property in Oslo, Norway.
During the third quarter, a decision was made to construct a new lighting plant in the British city of Spennymoor. This investment will make it possible for Zumtobel to produce in a

modern, efficient and flexible facility on site in its largest single market. The local authorities in Spennymoor have already approved the relocation of the previous factory to the planned 40,000 m² facility. The former plant grounds have been rezoned and will now be sold for residential construction as part of the "LITE" project. Work on the new plant, which will be leased by Thorn Lighting Limited after completion, will start in spring 2007. This plant relocation represents the greatest challenge for the coming financial year and should be completed during spring 2008.

As of 1 November 2006 the Zumtobel Group sold Thorn Airfield Lighting (Thorn AFL), a business unit of Thorn Lighting, to the Swedish Safegate, a specialist for airport docking and control systems. As a consequence of this transaction, the earnings recorded by the airfield business and the gain on sale were classified as profit from discontinuing operations in accordance with IFRS 5.[2]

[2] In the following analysis, all figures were adjusted to reflect the deconsolidation of AFL.

The Zumtobel Group took over the activities of Thorn Asia in full as of 30 November 2006, by acquiring the 30 % stake held by Jardine Matheson Europe B.V. This transaction will allow Zumtobel to strengthen its focus on the growth programme implemented for the Asian market and also continue the strategically important integration of the worldwide production network for the lighting business.

In order to further expand its activities in the LED sector, the operating business of my-tronic, with headquarters in Morbach, Germany, was integrated into LEDON Lighting GmbH (LEDON) in January 2007. This acquisition will open new areas of business and applications for LEDON that include LED media facades, and also expand the company's LED product portfolio. In addition, the research and development activities of my-tronic will provide new impulses for LED lighting solutions at LEDON. The integration of this new company was also connected with the takeover of 20 employees.

Zumtobel AG also acquired a stake of 0.1 % in Wiener Börse AG during the third quarter of 2006/07 and joined the association of Vienna Stock exchange issuers ("Verein von Wiener Börseemittenten"). No other significant events occurred during the reporting period.

## 3. Development of Revenues

The upward trend in the development of business continued during the third quarter of 2006/07, with revenues totalling EUR 295.6 million or 6.3 % over the comparable quarter of the prior year (adjusted for the AFL sale). The growth rate weakened slightly compared to the first half-year as expected (+6.7%). As of 31 January 2007 this represents an increase of 6.6 % to EUR 921.1 million, versus EUR 864.3 million for the first nine months of 2005/06.

The development of revenues was negatively influenced by exchange rate fluctuations, which led to currency translation adjustments of EUR 7.4 million. The main components of this charge were caused by the weakening of the Australian Dollar and New Zealand Dollar for a



combined total of EUR 5.4 million. Exchange rate declines were also recorded by the US Dollar and associated currencies as well as the Swiss Frank. These results were in part offset by an increase in the value of the Pound Sterling (GBP) and Swedish Krone (SEK). Growth was supported by price increases of EUR 12.3 on magnetic ballasts and copper wire products, which were contrasted by an increase of EUR 11.4 million in the cost of materials following a rise in copper prices.

The rate of growth in the Zumtobel Lighting Division rose from 3.4 % for the first half-year to 5.6 % in the third quarter, generating revenues of EUR 691.1 million for the first nine months of 2006/07 (+ 4.1 % over the comparable prior period). The division profited above all from strong development in the growth market of Asia as well as international projects. The TridonicAtco Division recorded lower growth for the third quarter as expected, with an increase of 6.9 % in revenues to EUR 88.7 million. Revenues totalled EUR 281.2 million for the first nine months, which represents an increase of 11.9 % over the comparable prior year period. In addition to a favourable market environment, growth was again driven by the trend from magnetic to higher-value and energy-efficient electronic ballasts.

Europe remained the largest market for the Zumtobel Group with a 79.4 % share of total revenues for the first nine months (comparable prior year period: 81.4 %). Third quarter results raised the growth rate in this region to 5.3 % for the first nine months, in comparison to 3.3 % at the end of the first-half year. This development was supported above all by a significant increase in the pace of growth in key customer regions, DACH[3] and Western Europe (Great Britain, France, Benelux), of + 4.1 % and + 6.6 %, respectively (at the end of the first half-year, only - 0.3% and 0.5 %).

[3] DACH = Germany (D), Austria (A), Switzerland (CH)

The growth rates in Eastern and South-eastern Europe totalled 20.6 % and 6.9 %, respectively, for the third quarter and again reached an excellent level after the particularly strong increase recorded during the second quarter. The continued negative development in Northern Europe (- 4.7 % for the third quarter) was the result of a previous reorganisation in Norway, while the other Scandinavian countries, especially Sweden, reported positive results. Asia followed top values for the first six months with solid growth of 25.2 % during the third quarter. In the LED business the Zumtobel Group recorded a plus of 20 % for the third quarter, but was unable to completely meet the mid-term average growth target of over 30 % because of delays in individual projects and production start-ups.

## 4. Development of Earnings

### 4.1. Gross profit

The gross profit margin improved by 50 basis points over the comparable prior year period to equal 38.5 % of revenues or EUR 113.9 million for the third quarter of the 2006/07 financial year. The cost of materials as a percentage of revenues rose by 120 basis points, primarily as a result of higher prices for copper, aluminium and steel, but this increase was more than offset by a decline of 130 basis points in personnel expenses as a percentage of revenues. Gross profit for the first nine months of the 2006/07 financial year rose by 7.2 % to EUR 365.6 million, or by 30 basis points to 39.7 % of revenues.

### 4.2. Development of costs

Selling, administrative and other expenses (adjusted for special effects and non-recurring expenses, also see the comments on adjusted EBIT) rose by 5.3 % or EUR 4.3 million to EUR 87.1 million. Personnel expenses increased by a slight EUR 0.9 million (+ 2.0 %). Marketing expenses rose by EUR 0.6 million, among others for the upcoming product introduction of the "Porsche Design" luminaire from the new "Lighteriors" product series for high-quality interior lighting. Expenses for sales commissions, freight and business travel increased by a total of EUR 1.6 million. Adjusted selling, administrative and other expenses increased 5.3 % to EUR 260.1 million for the first nine months of the current financial year.

As in the first half-year, Zumtobel continued to increase research and development expenditures (current expenses and capitalised costs) during the third quarter in order to safeguard its leading competitive position. Research and development expenses for the first three quarters of the 2006/07 financial year rose by 9.9 % over the comparable prior year period to EUR 26.6 million. This figure represents 2.9 % of revenues (comparable prior year period 2.8 %).

### 4.3. Earnings before interest and taxes (EBIT)

EBIT for the third quarter of 2006/07 more than doubled over the comparable prior year period (EUR 9.2 million) to EUR 21.8 million. This development was supported by positive special effects of EUR 1.4 million, above all from the sale of properties as part of the "LITE" project, which more than offset the special expenses from the first half-year. Results for the comparable prior year period were negatively influenced by EUR 7.1 million of special effects and EUR 0.8 million of other non-recurring items.

In order to improve comparability, information is provided on adjusted EBIT. This figure includes an adjustment for special effects as defined in IFRS as well as non-recurring expenses recognised during the prior year (see following table).



| EUR million | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 * | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06 * |
|---|---|---|---|---|
| Reported EBIT | 21.8 | 9.2 | 87.2 | 62.5 |
| Special effects | 1.4 | - 7.1 | 0.2 | - 10.8 |
| Other non-recurring items | 0 | - 0.7 | 0 | - 3.6 |
| Adjusted EBIT | 20.4 | 17.1 | 86.9 | 77.0 |
| As a % of revenues | 6.9 | 6.1 | 9.4 | 8.9 |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5

The adjusted EBIT margin rose by 80 basis points over the comparable prior year period to equal 6.9 % for the third quarter. Over the first nine months, the adjusted EBIT margin increased 50 basis points to 9.4 % of revenues.

### 4.4. Net profit for the period

Net income (after minority interests) totalled EUR 79.3 million for the first nine months of the 2006/07 financial year, compared to EUR 33.2 million for the first nine months of 2005/06. This growth was supported by a significant reduction in financing costs, positive tax effects and results from the discontinued airfield business. Basic earnings per share rose from EUR 0.90 (based on 36.8 million shares) to EUR 1.80 for the reporting period (based on 44.0 million shares). Net profit for the third quarter totalled EUR 16.1 million in 2006/07 compared to EUR 2.8 million in 2005/06.

## 5. Asset and financial position

The balance sheet total rose from EUR 1,078.3 million as of 30 April 2006 to EUR 1,083.0 million as of 31 January 2006. Equity increased by EUR 213.7 million to EUR 437.4 million during this same period, whereby EUR 148.7 million were provided by the capital increase that was carried out in connection with the initial public offering. The equity ratio rose from 20.7 % to 40.4 %.

Working capital was reduced as expected during the third quarter, declining by EUR 12.7 million below the level at 31 October 2006 to EUR 286.9 million as of 31 January 2007. As a percent of revenues[4] this represents a reduction of 140 basis points to 23.4 %. As of 31 January 2006 working capital totalled EUR 268.7 million.

[4] Based on rolling 12-month revenues

### 6. Cash flow statement

Cash flow from operating results rose from EUR 93.0 million as of 31 January 2006 to EUR 131.9 million as of 31 January 2007, primarily as a result of the improvement in earnings. In contrast to the prior year, cash flow of EUR 56.1 million from operating activities was negatively affected by the use of the provisions for restructuring. The increase in working capital that accompanies the growth of the Zumtobel Group also led to cash outflows.

Cash outflows for investing activities rose by EUR 5.8 million over the comparable prior year period, chiefly as a result of higher investments in property, plant and equipment. The reduction of EUR 152 million in net debt resulted above all from the use of proceeds from the initial public offering for a special repayment.

The Group recorded a substantial improvement in free cash flow to EUR 32.5 million for the third quarter of 2006/07 (comparable prior year period EUR 13.2 million). Cumulative free cash flow for the first nine months totalled EUR 24.8 million (comparable prior year period EUR 28.8 million).

### 7. Outlook: optimism for the coming years

Based on the continuing positive development of business during the third quarter, we have confirmed our earnings goals for 2006/07. These include a return on sales of more than 9 % for the full year, in comparison to the 8 % recorded for 2005/06. Growth will weaken slightly during the fourth quarter because of the unusually strong sales registered during the final quarter of the 2005/06 financial year. We expect revenues for the last three months of 2006/07 will remain at the average level recorded for the past three quarters. For the 2007/08 financial year we have set a target to increase return on sales to over 10 %, and we now reconfirm this goal based on the continued favourable economic environment and positive development of business in 2006/07. In conclusion, we see current discussions on the sustainable use of energy resources as confirmation of our belief that lighting, and above all intelligent lighting solutions, will become more and more important not only as a design element but also as a means of improving energy efficiency and personal well-being.

Dornbirn, March 2007

Andreas J. Ludwig
Chief Executive Officer

Thomas Spitzenpfeil
Chief Financial Officer




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1 Zumtobel: Opening of the Light Centre Berlin, DE
2 Zumtobel: Exhibition "Ecology.Design.Synergy", Light Forum Dornbirn, AT
4 Thorn: Launch Day "Academy of Light", Hemel Hempstead, UK
3 Ledon: Opening of the new Office, Lustenau, AT
5 TridonicAtco: Customer Event, Dubai, VAE

### Zumtobel share continues upward trend in third quarter

In the third quarter of 2006/07 (1 November to 31 January) the Zumtobel share continued its upward trend. The share price rose by 26 % as investors benefited from a positive overall climate on the stock exchange. Driven by buoyant economic data and corporate figures and the falling price of oil, most of the world's stock exchanges rallied as 2006 drew to a close and carried over the positive momentum into the initial weeks of 2007. For its part, the Zumtobel share price clearly outperformed the average for the leading Austrian share index ATX (Austrian Traded Index), which moved ahead 10 %. Since 18 September, Zumtobel has been listed on the ATX, which comprises the 20 shares with the highest liquidity in the Prime Market of the Vienna Stock Exchange. Thanks to the marked price increase, Zumtobel was able to increase its proportion of the volume of transactions in the ATX from 0.86 % in the previous quarter to 1.3 % in Q3.

### Market capitalisation surpasses EUR 1 billion

In the third quarter, the Zumtobel share only once closed below the psychologically important threshold of EUR 20. That was on 28 November, when the closing rate was EUR 19.90. The price reached its third-quarter peak of EUR 26.20 on January 19, and closed the quarter on 31 January at EUR 24.98. With the number of shares unchanged at 44.7 million, this represents a market capitalisation of over EUR 1.1 billion. The structure of the shareholder base changed in the third quarter. Financial investors KKR (Kohlberg Kravis Roberts & Co) announced that they had placed their entire 5.5 % holding with institutional investors in an off-floor deal. As a result, the proportion of shares in the free float increased from 60.4 % to approximately 66 %. Of the original shareholders, the Zumtobel family retains a stake of around 34 %.

### Zumtobel share price hardly affected by current market corrections

In February, in line with the ATX, the Zumtobel share was initially able to maintain its high level and settled at between EUR 25 and EUR 26. Even the significant downward correction triggered on the world's stock exchanges by the downslide in prices in the financial centres of the Far East at the end of February left the Zumtobel share price virtually unaffected. As this report went to press in mid March, the share price stood at EUR 24.61.

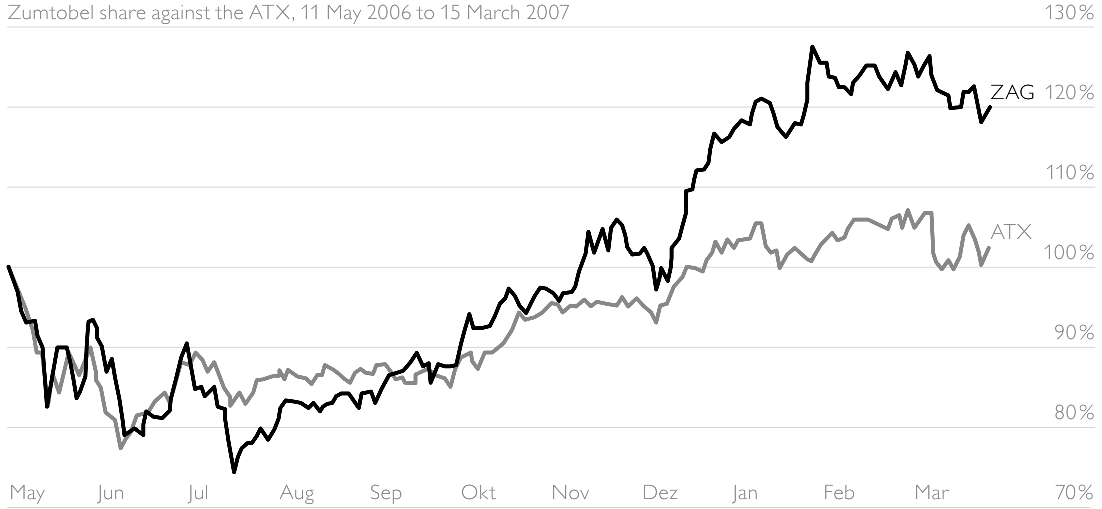
### First Capital Markets Day successfully staged

On 1 and 2 March, the first Capital Markets Day for analysts and institutional investors was held in Dornbirn. In the course of the event, Andreas Ludwig (CEO Zumtobel Group), Klaus Vamberszky (Head of Research & Development Zumtobel Lighting Division), Walter Ziegler (CEO TridonicAtco), Roland Michal (COO Tridonic Atco) and Thomas Spitzenpfeil (CFO Zumtobel Group) provided investors with a strategic overview of the Zumtobel Group. This was followed by a tour of the TridonicAtco plant in Dornbirn. Further details on this event



and the contents of the various presentations can be found in the download area of our website www.zumtobelgroup.com under the heading "Investor Relations News". In recent weeks, the healthy development of the Group's operations has led some analysts to revise their upside targets for the Zumtobel share to as high as EUR 30. Following the publication of the quarterly figures on 22 March, Zumtobel Group management is planning a further series of roadshows in financial centres including Paris, Frankfurt, Milan and London. In addition, in the summer of 2007 the company is planning to stage a shareholder event in Vienna that will target private investors.

Zumtobel share against the ATX, 11 May 2006 to 15 March 2007




ISIN: AT0000837307
Abbreviation: ZAG
Reuters symbol: ZUMV.VI
Bloomberg symbol: ZAG AV
No. of shares: 44,704,344
Free float: approx. 66 %

| TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | ± in % | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* | ± in % |
|---|---|---|---|---|---|---|
| **Revenues** | **295,604** | **277,998** | **6.3** | **921,225** | **864,309** | **6.6** |
| Cost of goods sold | -181,747 | -172,266 | -5.5 | -555,651 | -523,371 | -6.2 |
| **Gross profit** | **113,858** | **105,732** | **7.7** | **365,574** | **340,938** | **7.2** |
| in % | 38.5 | 38.0 | | 39.7 | 39.4 | |
| Selling expenses | -68,197 | -64,829 | -5.2 | -205,590 | -193,967 | -6.0 |
| Administrative expenses | -19,800 | -18,985 | -4.3 | -58,741 | -60,513 | 2.9 |
| Research and development expenses | -6,388 | -5,940 | -7.5 | -18,544 | -16,880 | -9.9 |
| Other operating results | 2,338 | -6,734 | >100 | 4,451 | -7,094 | >100 |
| Thereof "special effects" | 1,411 | -7,107 | >100 | 227 | -10,833 | >100 |
| **Operating profit** | **21,811** | **9,243** | **>100** | **87,151** | **62,483** | **39.5** |
| in % | 7.4 | 3.3 | | 9.5 | 7.2 | |
| Net interest income/(expense) | -4,935 | -7,939 | 37.8 | -17,451 | -23,210 | 24.8 |
| Other financial income and expense | -9 | -1,806 | 99.5 | -1,638 | -5,699 | 71.3 |
| Thereof profit/(loss) from associated companies | 399 | 259 | 54.1 | 1,535 | 1,020 | 50.5 |
| **Financial results** | **-4,943** | **-9,745** | **49.3** | **-19,089** | **-28,909** | **34.0** |
| in % | -1.7 | -3.5 | | -2.1 | -3.3 | |
| **Profit before tax** | **16,868** | **-502** | **>100** | **68,061** | **33,574** | **>100** |
| in % | 5.7 | -0.2 | | 7.4 | 3.9 | |
| Income taxes | -882 | 2,810 | >100 | 1,950 | -2,058 | >100 |
| **Profit from continuing operations** | **15,986** | **2,308** | **>100** | **70,011** | **31,516** | **>100** |
| in % | 5.4 | 0.8 | | 7.6 | 3.6 | |
| **Profit from discontinued operations** | **90** | **467** | **-80.7** | **9,453** | **1,338** | **>100** |
| in % | 0.0 | 0.2 | | 1.0 | 0.2 | |
| Net profit for the period | 16,076 | 2,775 | >100 | 79,464 | 32,854 | >100 |
| in % | 5.4 | 1.0 | | 8.6 | 3.8 | |
| Thereof due to minority shareholders | -13 | -16 | 18.8 | 156 | -348 | >100 |
| Thereof due to shareholders of the parent company | 16,088 | 2,791 | >100 | 79,308 | 33,202 | >100 |



| TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|---|---|
| Net profit for the period (adjusted for minority interests) | 16,088 | 2,791 | 79,308 | 33,202 |
| Profit from continuing operations (adjusted for minority interests) | 15,999 | 2,324 | 69,855 | 31,864 |
| Average number of shares outstanding, basic | 44,088 | 36,809 | 44,005 | 36,809 |
| Average diluting effect (stock options) | 135 | 588 | 135 | 588 |
| Average number of shares outstanding, diluted | 44,223 | 37,397 | 44,140 | 37,397 |

## Earnings per share

| | | | | |
|---|---|---|---|---|
| Basic earnings per share | € 0.36 | € 0.08 | € 1.80 | € 0.90 |
| Diluted earnings per share | € 0.36 | € 0.07 | € 1.80 | € 0.89 |

## Earnings per share from continuing operations

| | | | | |
|---|---|---|---|---|
| Basic earnings per share | € 0.36 | € 0.06 | € 1.59 | € 0.87 |
| Diluted earnings per share | € 0.36 | € 0.06 | € 1.58 | € 0.85 |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

| TEUR | January 2007 | April 2006* |
|---|---|---|
| Goodwill | 278,468 | 282,873 |
| Intangible assets | 28,265 | 23,768 |
| Property, plant and equipment | 192,129 | 196,950 |
| Shares in associated companies | 7,562 | 6,681 |
| Financial assets | 7,088 | 4,914 |
| Other receivables & assets | 8,107 | 8,320 |
| Deferred tax assets | 20,058 | 6,504 |
| **Non-current assets** | **541,677** | **530,011** |
| **in %** | **50.0** | **49.2** |
| Inventories | 175,714 | 145,158 |
| Trade receivables | 236,765 | 245,840 |
| Other receivables & assets | 24,611 | 43,425 |
| Securities | 477 | 29 |
| Liquid funds | 98,530 | 105,317 |
| **Current assets** | **536,097** | **539,769** |
| **in %** | **49.5** | **50.1** |
| **Available for sale assets** | **5,239** | **8,555** |
| **in %** | **0.5** | **0.8** |
| ASSETS | 1,083,013 | 1,078,335 |



| TEUR | January 2007 | April 2006* |
|---|---|---|
| **Capital attributed to majority shareholders** | **436,060** | **218,886** |
| Share capital | 111,761 | 92,023 |
| Additional paid-in capital | 353,303 | 232,452 |
| Reserves | -108,312 | -148,809 |
| Net profit for the period | 79,308 | 43,220 |
| **Capital attributed to minority shareholders** | **1,316** | **4,836** |
| **Equity** | **437,376** | **223,722** |
| **in %** | **40.4** | **20.7** |
| Provisions for pensions | 26,568 | 26,513 |
| Other provisions | 40,021 | 49,600 |
| Non-current borrowings | 303,743 | 391,872 |
| Other liabilities | 1,249 | 1,519 |
| Deferred taxes | 8,727 | 8,628 |
| **Non-current liabilities** | **380,308** | **478,132** |
| **in %** | **35.1** | **44.3** |
| Provisions for taxes | 38,528 | 33,658 |
| Other provisions | 22,348 | 37,858 |
| Current borrowings | 8,004 | 70,857 |
| Trade payables | 112,650 | 139,557 |
| Other liabilities | 83,799 | 91,997 |
| **Current liabilities** | **265,329** | **373,927** |
| **in %** | **24.5** | **34.7** |
| **Liabilities related to available for sale assets** | **0** | **2,554** |
| **in %** | **0.0** | **0.2** |
| Equity and Liabilities | 1,083,013 | 1,078,335 |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

| TEUR | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|
| Operating profit from continuing and discontinued operations | 96,636 | 64,131 |
| Depreciation and amortisation | 30,169 | 26,938 |
| Other non-cash changes | 13,549 | 1,969 |
| Airfield business | -8,438 | 0 |
| **Cash flow from operating results** | **131,916** | **93,038** |
| Inventories | -30,463 | -18,095 |
| Trade receivables | 6,483 | 1,693 |
| Trade payables | -26,635 | -15,600 |
| Prepayments received | 3,037 | -386 |
| **Change in working capital** | **-47,578** | **-32,388** |
| Non-current provisions | -3,470 | -88 |
| Current provisions | -16,000 | 11,765 |
| Other current and non-current receivables and liabilities | -5,278 | -13,510 |
| **Change in other operating items** | **-24,748** | **-1,833** |
| **Taxes paid** | **-3,455** | **-4,560** |
| **Cash flow from operating activities** | **56,135** | **54,257** |
| Proceeds from the sale of non-current assets | -568 | 3,522 |
| Capital expenditures | -34,196 | -30,041 |
| Change in non-current and current financial assets | -1,169 | -4,776 |
| Change in liquid funds from changes in the consolidation range | 4,603 | 5,843 |
| **Cash flow from investing activities** | **-31,330** | **-25,452** |
| Free Cash flow | 24,805 | 28,805 |
| Change in net borrowings | -151,260 | -17,051 |
| Thereof restricted cash | -1,875 | 14,922 |
| Capital increases | 148,742 | 0 |
| Share buyback | -11,430 | 0 |
| Interest paid | -17,307 | -23,785 |
| **Cash flow from financing activities** | **-31,255** | **-40,836** |
| Effect of exchange rate changes on cash and cash equivalents | 589 | 2,039 |
| **Change in cash and cash equivalents** | **-5,861** | **-9,992** |

| | | |
|---|---|---|
| Cash and cash equivalents at the beginning of the period | 97,373 | 74,157 |
| Cash and cash equivalents at the end of the period | 91,512 | 64,165 |
| **Change** | **-5,861** | **-9,992** |



## January 2007

| TEUR | Attributable to shareholders of the parent company | | | | | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|
| | Share capital | Additional paid-in capital | Reserves | Net profit for the period | Total | | |
| **April 2006** | **92,023** | **232,452** | **-148,809** | **43,220** | **218,886** | **4,836** | **223,722** |
| ± Additions to reserves | | | 43,220 | -43,220 | | | |
| ± Net profit for the period | | | | 79,308 | 79,308 | 156 | 79,464 |
| ± Capital increases | 19,738 | 142,110 | | | 161,848 | | 161,848 |
| ± Transaction costs | | -9,829 | | | -9,829 | | -9,829 |
| ± Share buyback | | -11,430 | | | -11,430 | | -11,430 |
| ± Dividend payment | | | | | | -246 | -246 |
| ± Currency translation differences | | | -273 | | -273 | 58 | -215 |
| ± Hedge accounting | | | -10,945 | | -10,945 | 3 | -10,942 |
| ± Change from acquisition of minority interest | | | -2,832 | | -2,832 | -3,492 | -6,324 |
| ± Stock option programme | | | 11,328 | | 11,328 | | 11,328 |
| **January 2007** | **111,761** | **353,303** | **-108,312** | **79,308** | **436,060** | **1,316** | **437,376** |

## January 2006

| | Share capital | Additional paid-in capital | Reserves | Net profit for the period | Total | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|
| **April 2005** | **92,023** | **232,452** | **-183,738** | **28,351** | **169,088** | **4,522** | **173,610** |
| ± Additions to reserves | | | 28,351 | -28,351 | | | |
| ± Net profit for the period | | | | 33,202 | 33,202 | -348 | 32,854 |
| ± Currency translation differences | | | 585 | | 585 | 225 | 810 |
| ± Hedge accounting | | | 531 | | 531 | | 531 |
| ± Change from acquisition of minority interest | | | -149 | | -149 | -250 | -399 |
| **January 2006** | **92,023** | **232,452** | **-154,420** | **33,202** | **203,257** | **4,149** | **207,406** |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

| TEUR | Zumtobel Lighting Division | | | TridonicAtco Division | | |
|---|---|---|---|---|---|---|
| | 1st - 3rd Quarter 2006/07 January 2007 | 1st - 3rd Quarter 2005/06 April 2006 | ± in % | 1st - 3rd Quarter 2006/07 January 2007 | 1st - 3rd Quarter 2005/06 April 2006 | ± in % |
| **Net revenues** | **691,077** | **663,948** | **4.1** | **281,176** | **251,211** | **11.9** |
| External revenues | 690,880 | 663,018 | 4.2 | 230,238 | 200,901 | 14.6 |
| As a % of the Group | 75.0 | 76.7 | | 25.0 | 23.2 | |
| Inter-company revenues | 197 | 930 | -78.8 | 50,937 | 50,310 | 1.2 |
| **Operating profit** | **57,022** | **44,762** | **27.4** | **29,068** | **23,741** | **22.4** |
| As a % of net revenues | 8.3 | 6.7 | | 10.3 | 9.5 | |
| As a % of the Group | 65.4 | 71.6 | | 33.4 | 38.0 | |
| **Assets** | **693,490** | **667,425** | **3.9** | **207,410** | **185,617** | **11.7** |
| As a % of the Group | 64.0 | 61.9 | | 19.2 | 17.2 | |
| **Liabilities** | **225,781** | **227,447** | **-0.7** | **68,398** | **61,418** | **11.4** |
| As a % of the Group | 35.0 | 26.6 | | 10.6 | 7.2 | |
| **Investments** | **17,494** | **18,815** | **-7.0** | **13,662** | **9,888** | **38.2** |
| As a % of the Group | 51.2 | 62.6 | | 40.0 | 32.9 | |
| **Depreciation** | **-17,680** | **-18,180** | **2.7** | **-14,269** | **-12,975** | **-10.0** |
| As a % of the Group | 58.6 | 67.5 | | 47.3 | 48.2 | |
| **Major non-cash items** | **-4,872** | **-8,939** | **45.5** | **-3,271** | **-1,776** | **-84.2** |
| Thereof expenses | -7,337 | -9,671 | 24.1 | -3,329 | -2,133 | -56.0 |
| Thereof income | 2,465 | 732 | >100 | 58 | 357 | -83.8 |



| TEUR | Other and Consolidation | | | Group | | |
|---|---|---|---|---|---|---|
| | 1st - 3rd Quarter 2006/07 January 2007 | 1st - 3rd Quarter 2005/06 April 2006 | ± in % | 1st - 3rd Quarter 2006/07 January 2007 | 1st - 3rd Quarter 2005/06 April 2006 | ± in % |
| **Net revenues** | **-51,028** | **-50,850** | **-0.3** | **921,225** | **864,309** | **6.6** |
| External revenues | 107 | 390 | -72.5 | 921,225 | 864,309 | 6.6 |
| As a % of the Group | 0.0 | 0.0 | | 100.0 | 100.0 | |
| Inter-company revenues | -51,135 | -51,240 | 0.2 | 0 | 0 | |
| **Operating profit** | **1,060** | **-6,020** | **>100** | **87,151** | **62,483** | **39.5** |
| As a % of net revenues | -2.1 | 11.8 | | 9.5 | 7.2 | |
| As a % of the Group | 1.2 | -9.6 | | 100.0 | 100.0 | |
| **Assets** | **182,113** | **225,291** | **-19.2** | **1,083,013** | **1,078,335** | **0.4** |
| As a % of the Group | 16.8 | 20.9 | | 100.0 | 100.0 | |
| **Liabilities** | **351,459** | **565,749** | **-37.9** | **645,637** | **854,613** | **-24.5** |
| As a % of the Group | 54.4 | 66.2 | | 100.0 | 100.0 | |
| **Investments** | **3,040** | **1,338** | **>100** | **34,196** | **30,041** | **13.8** |
| As a % of the Group | 8.9 | 4.5 | | 100.0 | 100.0 | |
| **Depreciation** | **1,780** | **4,217** | **-57.8** | **-30,169** | **-26,938** | **-12.0** |
| As a % of the Group | -5.9 | -15.7 | | 100.0 | | |
| **Major non-cash items** | **-2,923** | **-1,847** | **-58.3** | **-11,066** | **-12,562** | **11.9** |
| Thereof expenses | -3,046 | -1,242 | >100 | -13,712 | -13,046 | -5.1 |
| Thereof income | 123 | -605 | >100 | 2,646 | 484 | >100 |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

| TEUR | Zumtobel Lighting Division | | | TridonicAtco Division | | |
|---|---|---|---|---|---|---|
| | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 | ± in % | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 | ± in % |
| **Net revenues** | **222,701** | **210,902** | **5.6** | **88,686** | **82,944** | **6.9** |
| External revenues | 222,778 | 210,791 | 5.7 | 72,890 | 67,296 | 8.3 |
| As a % of the Group | 75.4 | 75.8 | | 24.7 | 24.2 | |
| Inter-company revenues | -77 | 111 | >100 | 15,796 | 15,648 | 0.9 |
| **Operating profit** | **13,689** | **8,794** | **55.7** | **8,409** | **6,138** | **37.0** |
| As a % of net revenues | 6.1 | 4.2 | | 9.5 | 7.4 | |
| As a % of the Group | 62.8 | 95.1 | | 38.6 | 66.4 | |
| **Investments** | **5,618** | **8,144** | **-31.0** | **3,810** | **3,434** | **10.9** |
| As a % of the Group | 53.7 | 68.4 | | 36.4 | 28.8 | |
| **Depreciation** | **-5,638** | **-6,176** | **8.7** | **-4,908** | **-4,521** | **-8.6** |
| As a % of the Group | 56.9 | 61.6 | | 49.5 | 45.1 | |



| TEUR | Other and Consolidation | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 | ± in % | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 | ± in % |
| **Net revenues** | **-15,782** | **-15,848** | **0.4** | **295,604** | **277,998** | **6.3** |
| External revenues | -64 | -90 | 28.8 | 295,604 | 277,998 | 6.3 |
| As a % of the Group | 0.0 | 0.0 | | 100.0 | 100.0 | |
| Inter-company revenues | -15,718 | -15,759 | 0.3 | 0 | 0 | |
| **Operating profit** | **-287** | **-5,688** | **94.9** | **21,811** | **9,243** | **>100** |
| As a % of net revenues | 1.8 | 35.9 | | 7.4 | 3.3 | |
| As a % of the Group | -1.3 | -61.5 | | 100.0 | 100.0 | |
| **Investments** | **1,037** | **337** | **>100** | **10,466** | **11,915** | **-12.2** |
| As a % of the Group | 9.9 | 2.8 | | 100.0 | 100.0 | |
| **Depreciation** | **640** | **676** | **-5.2** | **-9,905** | **-10,021** | **1.2** |
| As a % of the Group | -6.5 | -6.7 | | 100.0 | | |

* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

| TEUR | External Revenues | | | | | |
|---|---|---|---|---|---|---|
| | 3rd Quarter 2006/07 | 3rd Quarter 2005/06 | ± in % | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06 | ± in % |
| DACH [5] | 68.668 | 65.977 | 4,1 | 220.512 | 218.326 | 1,0 |
| As a % of the Group | 23,2 | 23,7 | | 23,9 | 25,3 | |
| Eastern Europe | 14.499 | 12.023 | 20,6 | 47.887 | 37.029 | 29,3 |
| As a % of the Group | 4,9 | 4,3 | | 5,2 | 4,3 | |
| Northern Europe | 26.433 | 27.749 | -4,7 | 75.341 | 81.079 | -7,1 |
| As a % of the Group | 8,9 | 10,0 | | 8,2 | 9,4 | |
| Western Europe | 99.839 | 93.638 | 6,6 | 300.541 | 293.260 | 2,5 |
| As a % of the Group | 33,8 | 33,7 | | 32,6 | 33,9 | |
| Southern Europe | 27.656 | 25.859 | 6,9 | 87.004 | 74.165 | 17,3 |
| As a % of the Group | 9,4 | 9,3 | | 9,4 | 8,6 | |
| **Europe** | **237.095** | **225.246** | **5,3** | **731.284** | **703.858** | **3,9** |
| As a % of the Group | 80,2 | 81,0 | | 79,4 | 81,4 | |
| **Asia** | **22.627** | **18.068** | **25,2** | **69.989** | **51.582** | **35,7** |
| As a % of the Group | 7,7 | 6,5 | | 7,6 | 6,0 | |
| **Australia and New Zealand** | **23.557** | **22.082** | **6,7** | **79.172** | **74.248** | **6,6** |
| As a % of the Group | 8,0 | 7,9 | | 8,6 | 8,6 | |
| **America** | **9.258** | **10.200** | **-9,2** | **30.828** | **29.013** | **6,3** |
| As a % of the Group | 3,1 | 3,7 | | 3,3 | 3,4 | |
| **Other** | **3.068** | **2.402** | **27,7** | **9.951** | **5.607** | **77,5** |
| As a % of the Group | 1,0 | 0,9 | | 1,1 | 0,6 | |
| **Group** | **295.604** | **277.998** | **6,3** | **921.225** | **864.309** | **6,6** |



| TEUR | Assets | | | Investments | | |
|---|---|---|---|---|---|---|
| | January 2007 | April 2006* | ± in % | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06 | ± in % |
| DACH [5] | 398.175 | 385.470 | 3,3 | 24.949 | 19.996 | 24,8 |
| As a % of the Group | 36,8 | 35,7 | | 73,0 | 66,6 | |
| Eastern Europe | 8.793 | 5.062 | 73,7 | 808 | 124 | >100 |
| As a % of the Group | 0,8 | 0,5 | | 2,4 | 0,4 | |
| Northern Europe | 25.706 | 30.102 | -14,6 | 591 | 516 | 14,6 |
| As a % of the Group | 2,4 | 2,8 | | 1,7 | 1,7 | |
| Western Europe | 185.199 | 181.483 | 2,0 | 4.373 | 5.209 | -16,0 |
| As a % of the Group | 17,1 | 16,8 | | 12,8 | 17,3 | |
| Southern Europe | 20.763 | 21.149 | -1,8 | 215 | 12 | >100 |
| As a % of the Group | 1,9 | 2,0 | | 0,6 | 0,0 | |
| **Europe** | **571.605** | **557.217** | **2,6** | **30.974** | **25.857** | **19,8** |
| As a % of the Group | 52,8 | 51,7 | | 90,6 | 86,1 | |
| **Asia** | **38.120** | **34.703** | **9,8** | **815** | **1.943** | **-58,0** |
| As a % of the Group | 3,5 | 3,2 | | 2,4 | 6,5 | |
| **Australia and New Zealand** | **69.058** | **71.799** | **-3,8** | **2.157** | **1.403** | **53,8** |
| As a % of the Group | 6,4 | 6,7 | | 6,3 | 4,7 | |
| **America** | **15.052** | **14.939** | **0,8** | **269** | **838** | **-67,9** |
| As a % of the Group | 1,4 | 1,4 | | 0,8 | 2,8 | |
| **Other** | **0** | **0** | | **0** | **0** | |
| As a % of the Group | 0,0 | 0,0 | | 0,0 | 0,0 | |
| **Group** | **1.083.013** | **1.078.335** | **0,4** | **34.196** | **30.041** | **13,8** |

[5] DACH = Germany (D), Austria (A), Switzerland (CH)

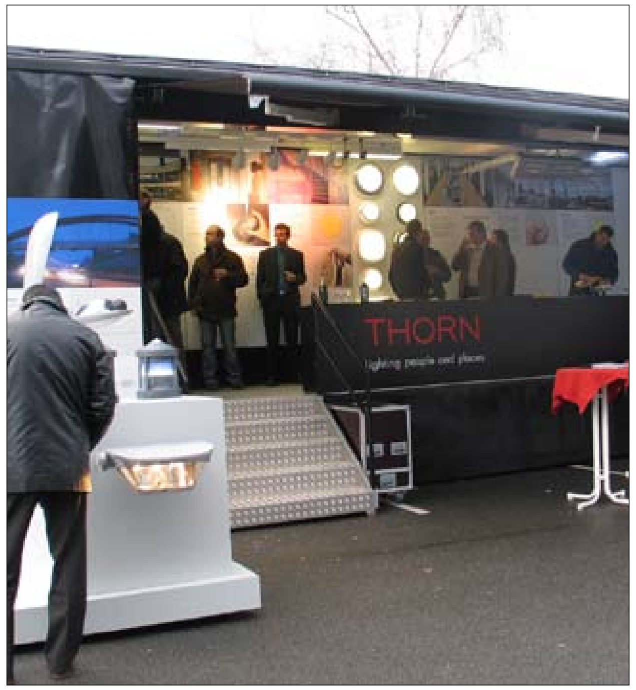
* The comparable prior year figures were adjusted to reflect the application of IFRS 5.
Note: The use of automatic data processing equipment can lead to rounding differences.

1

2

3

4




5

1 TridonicAtco: Award Show "DALI Award", Milano, IT
2 TridonicAtco: Fair "International Lighting Exhibition", Guangzhou, CN
3 Thorn: Fair "Institution of Lighting Engineers", Manchester, UK
4 Thorn: Exhibition "Healthcare Estates", Harrogate, UK
5 Thorn: International Event Serial "Roadshow – Travelling Light", Bordeaux, FR



## 1. Accounting and Valuation Methods

The interim financial statements as of 31 January 2007 were prepared in accordance with the principles set forth in IAS 34 of the International Financial Reporting Standards (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 January 2007. Additional information on these methods is provided in the consolidated financial statements as of 30 April 2006.

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

The provisions of IFRS 5 (Discontinued Operations) were applied to the sale of the airfield business, which was concluded as of 31 October 2006 in the form of a share and asset deal. This transaction involved the sale of a subsidiary in Australia and components of subsidiaries in France and Great Britain as well as the brand. The relevant detailed information is provided in the notes under sections 2, 4.3, 4.4 and 6.

These interim financial statements were prepared in accordance with all IFRS/IAS issued by the International Accounting Standards Board (IASB) and 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.

### Discretionary Scope and Estimates

Additional information on the discretionary scope and estimates is provided in the consolidated financial statements as of 30 April 2006. It should be noted that the capital increase connected with the initial public offering generated cash inflows of TEUR 148,700 million, which were used primarily to repay borrowings by the Austrian companies. The resulting decrease in interest expense and further improvement in operating earnings led to a partial reversal of the valuation adjustment to deferred tax assets on loss carryforwards during the first quarter of 2006/07. The usability of these loss carryforwards was determined on the basis of forecasted profit before tax for the next three financial years.

## 2. Consolidation Range

The consolidated financial statements include all major Austrian and foreign companies in which Zumtobel AG has management control or directly or indirectly holds the majority of voting rights.

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

| Consolidation range | Full | Proportional | At equity | Total |
|---|---|---|---|---|
| **April 2006** | **96** | **1** | **4** | **101** |
| Deconsolidated during the reporting year | -1 | 0 | 0 | -1 |
| **January 2007** | **95** | **1** | **4** | **100** |

The deconsolidation represents Thorn DNT Airfield Lighting Pty. Ltd, an Australian company that was sold as of October 2006. The acquisition of minority stakes led to a change in shares owned in Group companies. Additional information is provided in section 7.3.

## 3. Notes to the Income Statement

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

### 3.1. 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. The average number of shares outstanding represents the average number of issued shares and the number of shares from the capital increase, minus the number of shares repurchased by the Company.

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.

### 3.2. 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.

### 3.3. Expenses

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



1st – 3rd Quarter 2006/07

| Expenses in TEUR | Cost of goods sold | Selling expenses | Administrative expenses | Development expenses | Research expenses | Other operating expenses | Total |
|---|---|---|---|---|---|---|---|
| Cost of materials | -389,933 | -3,697 | -342 | -1,193 | -48 | -14 | -395,227 |
| Personnel expenses | -117,796 | -102,193 | -34,963 | -16,258 | -1,488 | -139 | -272,837 |
| Depreciation | -23,024 | -4,182 | -1,540 | -1,538 | -49 | 164 | -30,169 |
| Other expenses | -32,931 | -92,945 | -24,659 | -6,365 | -466 | 72 | -157,294 |
| Own work capitalised | 976 | 112 | 32 | 7,947 | 120 | 16 | 9,203 |
| Internal charges | 5,418 | -5,551 | 568 | -924 | 709 | -38 | 182 |
| Total other expenses | -557,290 | -208,456 | -60,904 | -18,331 | -1,222 | 61 | -846,142 |
| Other income | 1,639 | 2,866 | 2,163 | 395 | 614 | 4,390 | 12,067 |
| **Total** | **-555,651** | **-205,590** | **-58,741** | **-17,936** | **-608** | **4,451** | **-834,075** |

1st – 3rd Quarter 2005/06

| Expenses in TEUR | Cost of goods sold | Selling expenses | Administrative expenses | Development expenses | Research expenses | Other operating expenses | Total |
|---|---|---|---|---|---|---|---|
| Cost of materials | -360,339 | -2,598 | -327 | -1,144 | -37 | -5 | -364,450 |
| Personnel expenses | -118,756 | -99,391 | -32,615 | -13,444 | -2,552 | -311 | -267,069 |
| Depreciation | -21,335 | -4,262 | -1,615 | -858 | -132 | 1,264 | -26,938 |
| Other expenses | -33,182 | -85,236 | -29,717 | -5,286 | -686 | -11,005 | -165,112 |
| Own work capitalised | 625 | 118 | 0 | 7,145 | 183 | 0 | 8,071 |
| Internal charges | 3,374 | -5,559 | 3,434 | -657 | -184 | -38 | 370 |
| Total other expenses | -529,613 | -196,928 | -60,840 | -14,244 | -3,408 | -10,095 | -815,128 |
| Other income | 6,242 | 2,961 | 327 | 635 | 137 | 3,001 | 13,303 |
| **Total** | **-523,371** | **-193,967** | **-60,513** | **-13,609** | **-3,271** | **-7,094** | **-801,825** |

### 3.4. Other operating results

| TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|---|---|
| Public subsidies | 291 | 1,047 | 650 | 1,311 |
| License income | 307 | 665 | 2,494 | 665 |
| Exceptional items | 1,411 | -7,107 | 227 | -10,833 |
| Impairment charges to (-) revaluation of (+) non-current assets | 0 | -569 | 167 | -569 |
| Restructuring | -63 | -526 | -29 | -9,919 |
| Gains / losses on sale | 1,772 | -226 | 18 | 6,958 |
| Miscellaneous | -298 | -5,786 | 71 | -7,303 |
| Other | 329 | -1,340 | 1,080 | 1,762 |
| **Total** | **2,338** | **-6,734** | **4,451** | **-7,094** |

License income comprises revenues from the new LED business. Exceptional items in accordance with IAS 1 include the following major positions:

The gain on sale during the third quarter resulted primarily from the sale of the Somersby plant in Australia (TEUR 1,317) as well as from the sale of a property in Italy (TEUR 460). The net losses on sales made during the first three quarters of 2006/07 also include a gain of TEUR 2,298 on the sale of a property in Austria and a loss of TEUR 4,116 from the termination of a rental agreement for an unused warehouse and office building in Great Britain. The position "other" represents currency translation differences and other expenses arising from ordinary business transactions, which cannot be directly assigned to the other functional areas. The prior year costs for restructuring are comprised primarily of personnel and other expenses related to the shutdown of a production facility in Germany and a plant in Australia as well as costs for reorganisation measures in the sales, marketing and administrative areas. The gain on sale from the prior year consists mainly of non-recurring income (betterment payment) of TEUR 6,900 on the sale of shares in another company. As in the prior year, other expenses are comprised of employee-related costs (above all pension fund contributions, severance expense).

### 3.5. Interest income and expense

Interest income and expense for the first quarter includes non-recurring costs of TEUR 2,253, which are related to the premature repayment of non-current financial liabilities with the use of proceeds from the initial public offering.



### 3.6. Other financial income and expenses

| TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|---|---|
| Interest component pursuant to IAS 19 | -1,064 | -3,291 | -3,143 | -8,527 |
| Foreign exchange gains and losses | 439 | 751 | 2,352 | 1,192 |
| Income from associated companies | 399 | 259 | 1,535 | 1,020 |
| Market valuations | 217 | 187 | -2,367 | 326 |
| Other | 0 | 288 | -15 | 290 |
| **Total** | **-9** | **-1,806** | **-1,638** | **-5,699** |

The decrease in the interest component pursuant to IAS 19 from the prior year level resulted chiefly from higher expected income from plan assets as well as from adjustments to interest rates.

The position "market valuations" is related to financial assets as defined in IAS 39, which are carried at fair value through profit or loss (convertible bond in TIR) as well as derivatives that are stated at fair value as of the balance sheet date for the interim financial statements.

### 3.7. Income taxes

The change compared to the prior year resulted chiefly from the partial reversal of the valuation adjustment to deferred tax assets on loss carryforwards in the Austrian companies. Additional comments on the loss carryforwards are provided in section 1. The income from current taxes in the third quarter was generated by the reversal of a provision for taxes following the end of a tax risk. Deferred tax expense is related to a change in expectations concerning the use of loss carryfowards in the USA for tax purposes.

The following table shows the current and deferred components of income taxes.

| Income taxes in TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|---|---|
| Current taxes | 575 | 2,023 | -8,192 | -2,510 |
| Deferred taxes | -1,456 | 787 | 10,142 | 452 |
| **Total** | **-881** | **2,810** | **1,950** | **-2,058** |

## 4. Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2006.

### 4.1. Intangible assets

The change in this item resulted primarily from the capitalisation of TEUR 8,127 for internally generated intangible assets that are related to development projects. Of this total, TEUR 2,518 were capitalised during the third quarter.

### 4.2. Financial assets

Non-current financial assets are comprised primarily of a convertible bond issued by a Canadian LED company and a long-term purchase price receivable arising from the sale of the tool production segment in 2005/06.

### 4.3. Other receivables and assets

The change in current items resulted above all from the reversal of TEUR 10,353 in accrued expenses for the Company's initial public offering, which were recorded on the balance sheet as of 30 April 2006. These expenses were recognised in equity during May 2006 as transaction costs for the procurement of equity (also see section 7.1).

Items recognised during the second quarter include a current purchase price receivable of TEUR 13,788 that arose from the sale of the airfield business and was paid in November 2006 as well as a non-current receivable with a present value of TEUR 1,816.

### 4.4. Available for sale assets

The Group intends to sell property in connection with the restructuring of the Australian companies in the Zumtobel Lighting Division. For this reason, the related land and buildings were classified as "available for sale". The expected proceeds on sale less the costs to sell exceed the carrying values of these assets. In November 2006 Somersby plant in Australia was sold for TEUR 3,000; as of the interim balance sheet date on 31 October 2006, this plant qualified for classification as "available for sale" in accordance with IFRS 5. Plans also call for the sale of a property in Norway, which is also included under this balance sheet position (TEUR 2,036).

The application of IFRS 5 to the sale of the airfield business led to the retroactive adjustment of prior year data. These adjustments are reflected in the reclassification of the relevant airfield assets and liabilities to the positions "available for sale assets" and "liabilities related to available for sale assets".



The original and adjusted balance sheets as of April 2006 are shown below:

| Balance Sheet in TEUR | April 2006 | April 2006 adjusted | Change |
|---|---|---|---|
| Non-current assets | 531,117 | 530,011 | -1,106 |
| Current assets | 542,367 | 539,769 | -2,598 |
| Available for sale assets | 4,851 | 8,555 | 3,704 |
| **Assets** | **1,078,335** | **1,078,335** | **0** |
| Equity | 223,722 | 223,722 | 0 |
| Non-current liabilities | 478,318 | 478,132 | -186 |
| Current liabilities | 376,295 | 373,927 | -2,368 |
| Liabilities related to available for sale assets | 0 | 2,554 | 2,554 |
| **Equity and Liabilities** | **1,078,335** | **1,078,335** | **0** |

### 4.5. Other provisions

The change in other non-current provisions resulted primarily from the reclassification of a provision for stock options totalling TEUR 8,592, which was recognised under equity during the first quarter (also see section 7.2, stock option programme). Other current provisions are comprised of the following:

| Current provisions in TEUR | January 2007 | April 2006 |
|---|---|---|
| Provision for guarantees | 8,274 | 6,839 |
| Provision for restructuring | 3,345 | 10,320 |
| Provision for legal proceedings | 1,676 | 2,478 |
| Provisions for onerous contracts | 103 | 2,862 |
| Other provisions | 8,950 | 15,359 |
| **Total** | **22,348** | **37,858** |

The change in the provisions for onerous contracts resulted from the termination of a rental agreement for an unused warehouse and office building in Great Britain (also see the detailed information under section 3.4).

The decline in the provisions for restructuring was caused by the use of provisions created during the prior year. The change is related above all to restructuring in connection with the shutdown of production facilities in Germany and Australia (also see section 3.4).

The position "other provisions" includes accruals for legal fees and auditing costs as well as provisions for licenses, commissions, customs duties, freight and professional associations. The change represents the use of the provisions for consulting fees in connection with the initial public offering

### 4.6. Financial liabilities

The change in current and non-current borrowings from financial institutions is based chiefly on the use of net proceeds of TEUR 143,000 from the initial public offering as well as scheduled repayments of TEUR 3,000 during the first quarter.

## 5. Notes to the Cash Flow Statement

The indirect method is used to determine cash flow from operating activities. Under this method, operating profit is adjusted – in agreement with the major non-cash movements as defined in IAS 14 (Segment Reporting) – to reflect non-cash business events as well as income and expenses related to the investing or financing area (e.g. depreciation and amortisation, increases in valuation adjustments to trade receivables and inventories, and non-current provisions).

Liquid funds are comprised of cash and cash equivalents, which consist of liquid funds and overdrafts. Cash equivalents are subject to only insignificant fluctuations in value, and have a remaining maturity of not more than three months from the date of acquisition. Bank overdrafts are generally considered to be part of cash and cash equivalents because they form an integral part of the Group's cash management. Cash and cash equivalents comprise the following positions:

| Cash and cash equivalents in TEUR | January 2007 | April 2006 |
|---|---|---|
| Deposits with banks | 94,312 | 103,506 |
| Demand deposits with banks | 365 | 662 |
| Other funds | 390 | 865 |
| Liquid funds | 95,067 | 105,033 |
| Overdrafts | -3,555 | -7,660 |
| **Total** | **91,512** | **97,373** |



Deposits and demand deposits with banks as well as other similar items are shown under cash and cash equivalents on the balance sheet. Overdrafts are reported under current financial liabilities. Therefore, liquid funds as shown on the balance sheet comprise:

| Liquid funds in TEUR | January 2007 | April 2006 |
|---|---|---|
| Thereof cash and cash equivalents | 95,067 | 103,726 |
| Thereof not available for disposal | 3,457 | 1,579 |
| Thereof availability > 3 months | 7 | 12 |
| **Total** | **98,530** | **105,317** |

## 6. Profit from discontinued operations and changes in the consolidation range following the sale of the airfield business

The profit on the sale of the airfield business, which is classified as a discontinued operation in accordance with IFRS 5, is shown in detail below:

| TEUR | 3rd Quarter 2006/07 | 3rd Quarter 2005/06* | 1st - 3rd Quarter 2006/07 | 1st - 3rd Quarter 2005/06* |
|---|---|---|---|---|
| Revenues | 0 | 3,480 | 9,939 | 11,980 |
| Expenses / income | -34 | -2,898 | -455 | -10,332 |
| Thereof exceptional items | -34 | 0 | 8,403 | 0 |
| Operating profit | -34 | 582 | 9,484 | 1,648 |
| Financial results | 124 | 11 | 200 | 40 |
| Profit before tax | 90 | 593 | 9,684 | 1,688 |
| Income taxes | 0 | -126 | -231 | -350 |
| **Profit from discontinued operations** | **90** | **467** | **9,453** | **1,338** |

Changes in the consolidation range from the sale of the airfield business had the following impact on the interim financial statements as of 31 January 2007:

| Changes in consolidation range in TEUR | Disposals from the airfield business | Additions | Total |
|---|---|---|---|
| Non-current assets | -5,650 | 1,816 | -3,834 |
| Current assets | -5,122 | 13,788 | 8,665 |
| Thereof increase in liquid funds | 0 | 13,788 | 0 |
| Thereof decrease in liquid funds | -2,803 | 0 | -2,803 |
| **Total assets** | **-10,772** | **15,604** | **4,832** |
| Non-current liabilities | -180 | 0 | -180 |
| Current liabilities | -3,426 | 0 | -3,426 |
| Equity | -7,167 | 15,604 | 8,437 |
| **Total equity and liabilities** | **-10,772** | **15,604** | **4,832** |
| | | | |
| **Sale price** | **0** | **15,604** | **15,604** |
| Thereof non-current receivable | 0 | 1,816 | 1,816 |

The disposals of non-current assets include a proportional disposal of TEUR 4,405 in the carrying value of goodwill in the Thorn Lighting Group.

## 7. Notes to the Statement of Capital and Reserves

### 7.1. Capital increase and transaction costs

In May 2006 the share capital of the Company was increased from EUR 92,023,360 by EUR 19,737,500 to EUR 111,760,860 through the issue of 7,895,000 new bearer voting shares with zero par value, which carry dividend rights as of 1 May 2006. The share capital of the Company is divided into 44,704,344 bearer shares with zero par value, which are fully paid in and have a proportional value of EUR 2.5 each in share capital. The initial public offering of Zumtobel AG involved the placement of 17,700,638 shares of old stock from shareholders' stakes and 7,895,000 shares of new stock from a capital increase (EUR 19,737,500) for public subscription at an offering price of EUR 20.5 per share. Up to 46,029,480 shares were admitted for trading on the Vienna Stock Exchange, where the shares were traded for the first time on 12 May 2006 in the Prime Market segment. The stock market abbreviation of Zumtobel AG is ZAG, and the international security identification number (ISIN) is AT 0000837307.



Preparations for the initial public offering generated costs of TEUR 13,105 (of this amount, TEUR 10,353 were accrued as of 30 April 2006), which qualify as transaction costs for the procurement of equity. These costs were recognised directly to equity, net of taxes at 25 %. Therefore, the gross capital increase of TEUR 161,848 less transaction costs (before deferred taxes) of TEUR 13,105 as shown on the statement of capital and reserves equals the net capital increase of TEUR 148,700 as shown on the cash flow statement.

### 7.2. Stock option programme and share buyback

The Zumtobel Group has two share-based compensation programmes for key managers, the Stock Option Programme (SOP) and the Matching Stock Programme (MSP). These programmes reward an increase in the share price over the non-weighted average price during the 60-day period before the prior year balance sheet date and, respectively, over the issue price of EUR 20.50 per share for the 2006/07 financial year.

The market prices were determined as of 1 May 2006 in accordance with the Black-Scholes Model. The major parameters for the SOP and MSP (segment 1 of the MSP I) are as follows (prior year = April 2006 for the SOP):

- Market price per share: EUR 20.5 (prior year: EUR 20.0)
- Exercise price: SOP EUR 7.5 for eligible participants 04/05 fin. yr., EUR 11.55 05/06 fin. yr., EUR 16.6 06/07 fin. yr.; MSP EUR 22.5
- Expected volatility: 23.7 % (prior year: 15 %) per year
- Term: SOP up to 30 April 2015; MSP up to 15 August 2008
- Expected dividend: none
- Risk-free interest rate: 4.0 % per year (prior year: 4.15 % per year)

The MSP was introduced in connection with the initial public offering of Zumtobel AG. The maximum total investment of key managers in the MSP is limited to EUR 2.2 million. The MSP is divided into three individual programmes (MSP I, MSP II, MSP III), whereby each individual programme is subdivided into five segments.

The SOP was introduced in 2003/04 and classified as share-based compensation with cash settlement; it was therefore recognised as a non-current provision up to April 2006. In connection with the initial public offering of the Company, this stock participation programme was converted as of 12 May 2006 into a share-based model with settlement in the form of equity instruments. As part of this conversion, the terms of the programme that regulate the granting, exercise and termination of employment were amended. The provision of TEUR 8,592 that was recognised as of April 2006 was transferred to equity during the first quarter of the reporting year. As of 31 January 2007 a total of TEUR 2,382 were recorded under equity through profit or loss.

In accordance with a resolution of the Annual General Meeting on 7 April 2006, the Managing Board of Zumtobel AG came to a decision on 29 June 2006 to repurchase 1 million shares of the Company's stock during the period from 6 July 2006 to 31 October 2006 The purpose of this buyback is to serve the stock option programme. A total of 800,000 shares were repurchased at an average price of EUR 17.74 during this period.

| Treasury stock in TEUR | Total |
|---|---|
| **April 2006** | **0** |
| Share buyback | -14,194 |
| Exercised | 2,764 |
| **January 2007** | **-11,430** |

A total of 364,470 stock options were exercised during the first window in December 2006. The total exercise price paid by employees was TEUR 2,764 (average of EUR 7.6 per share).

| Reserve for stock options in TEUR | SOP | MSP I / TR 1 | Total |
|---|---|---|---|
| **April 2006** | **8,592** | **0** | **8,592** |
| Addition through profit or loss | 2,384 | 352 | 2,736 |
| **January 2007** | **10,976** | **352** | **11,328** |

The addition to the SOP represents 293,429 options to be granted for the 2006/07 financial year, which have a total market price of TEUR 3,312. This amount will be distributed proportionally over the entire financial year. The addition to the MSP represents 371,980 options to be granted, which have a market price of TEUR 939 that will be accrued over a period of two years.



### 7.3. Acquisition of minority interests

The stakes held in the following companies changed due to the purchase of minority interests:

| Company | Previous stake | New stake |
|---|---|---|
| Thorn Lighting Asian Holdings BV | 70% | 100% |
| Thorn Lighting (Hong Kong) Ltd. | 70% | 100% |
| Thorn Lighting (Guangzhou) Ltd. | 70% | 100% |
| Thorn Lighting (Tianjin) Co. Ltd. | 49% | 70% |
| Thorn Lighting (Guangzhou) Operations Ltd. | 70% | 100% |
| Thorn Lighting (Singapore) Pte.Limited | 70% | 100% |
| Thorn Lighting Manufacturing Industries Sdn. Bhd. | 70% | 100% |
| Thorn Lighting (Philippines) Inc. | 70% | 100% |
| Thorn Lighting (Mauritius) Holdings Ltd. | 70% | 100% |
| Conlux Pty. Limited | 66,66% | 100% |
| Staff/Conlux Administration Pty. Ltd. | 83,33% | 100% |

The ZUMTOBEL Group acquired the remaining 30 % of shares in Thorn Lighting Asian Holdings B.V. during November 2007. This transaction also led to a change in the shares owned in the subsidiaries of this company. Since these transactions represented the acquisition of shares after control had been achieved, the resulting consolidation difference (TEUR 2,832) was recognised under equity with no impact on profit or loss, and therefore led to a reduction of TEUR 3,492 in minority interests.

### 8. 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 January 2007, the Company had no business relationships with related parties. Supply and delivery transactions are conducted with associated companies at normal market conditions.

### 9. Contingent Liabilities and Guarantees

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

| Contingent liabilities in TEUR | January 2007 | April 2006 |
|---|---|---|
| Guarantees and warrantees | 993 | 871 |
| Legal proceedings | 6,058 | 2,858 |
| Other | 795 | 795 |
| **Total** | **7,846** | **4,524** |

The guarantees and warranties are related to a company in France and would become due if certain customer contracts are not fulfilled. In addition, an amount of TEUR 2,858 arising from a legal dispute with the French social security administration was recognised as a contingent liability (an additional TEUR 308 were recorded under provisions for legal proceedings in connection with this dispute). Other contingent liabilities also reflect potential risks that arose during the previous business year in connection with the sale of a factory in France. A maximum risk of TEUR 3,200 is associated with pending legal proceedings in Belgium.

### 10. Subsequent Events

No significant events occurred after the balance sheet date.



### 11. Segment Reporting

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 information on the segments of business and regions is provided only for continuing operations. 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, Island
- 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.

The segment information is presented on the following two attachments (excluding the airfield business). Data on the income statement and investments relate to the first three quarters of 2006/07, while the balance sheet figures reflect the status on 30 April 2006.

Dornbirn, 5 March 2007

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

## Financial Calendar

| | |
|---|---|
| Annual Results for 2006/07 | 5 July 2007 |
| Annual General Meeting | 26 July 2007 |
| Ex-dividend day | 31 July 2007 |
| Dividend payout day | 2 August 2007 |

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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 509-506.

## More information

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

www.zumtobelgroup.com
www.zumtobel.com
www.thornlighting.com
www.tridonicatco.com
www.lexedis.com
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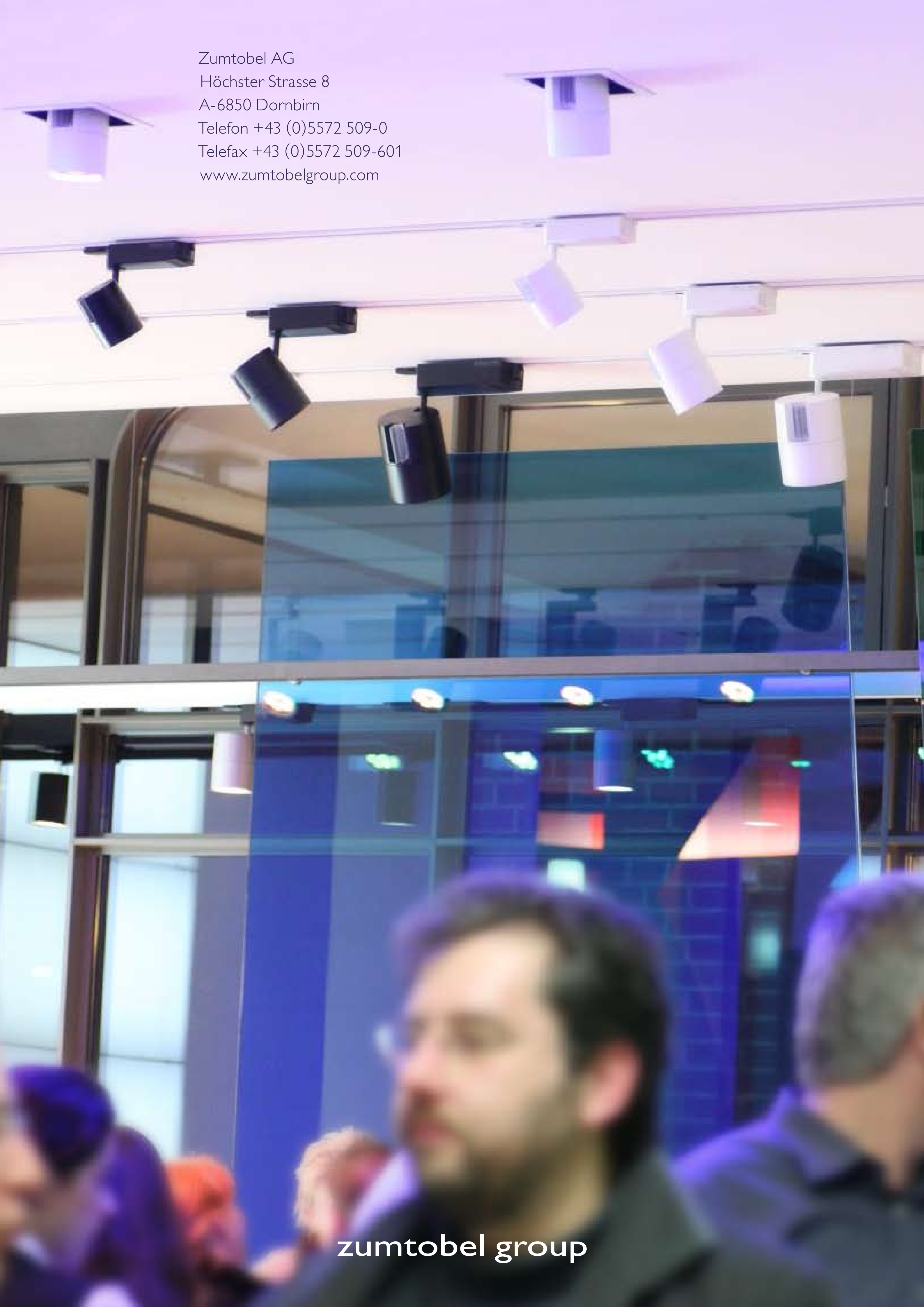


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