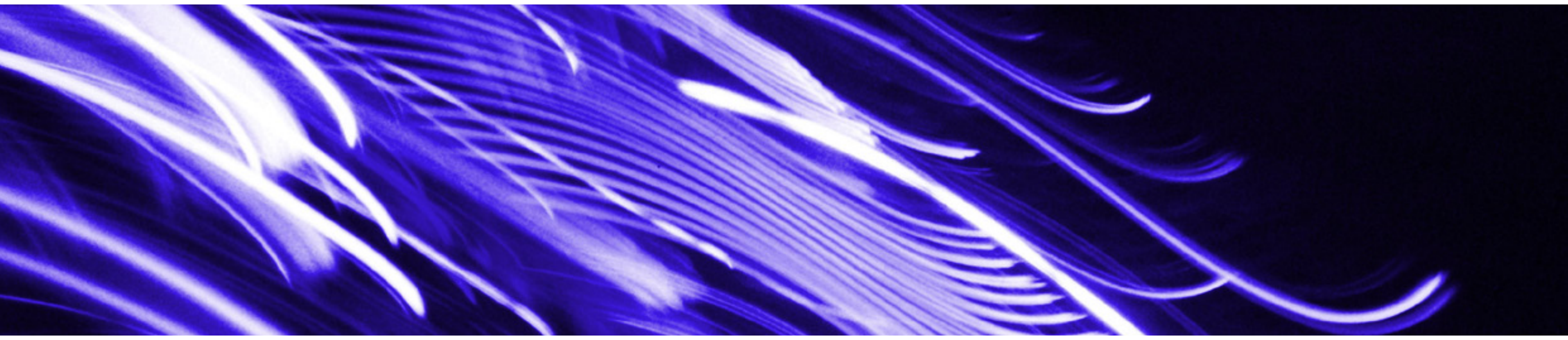
Q1 (May – July 2013)

Report on the 1st Quarter 2013/14 of Zumtobel AG



zumtobel group

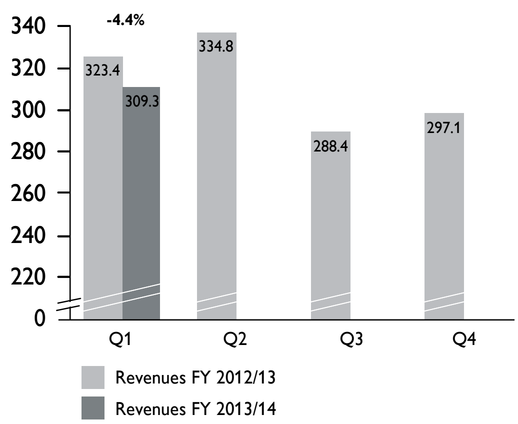
Overview of the First Quarter 2013/14

- >> 40.7% increase in adjusted Group EBIT (EUR 17.7 million) in spite of the decline in revenues (minus 4.4%)
- >> Strong growth in LED converters and modules leads to revenue growth in Components Segment (plus 1.6%)
- >> Exit from magnetic ballast business means even stronger focus on LED technology – negative special effects of EUR 6.9 million
- >> Lighting Segment affected by continuing weak industry development – revenues minus 5.4%
- >> Further positive development in working capital

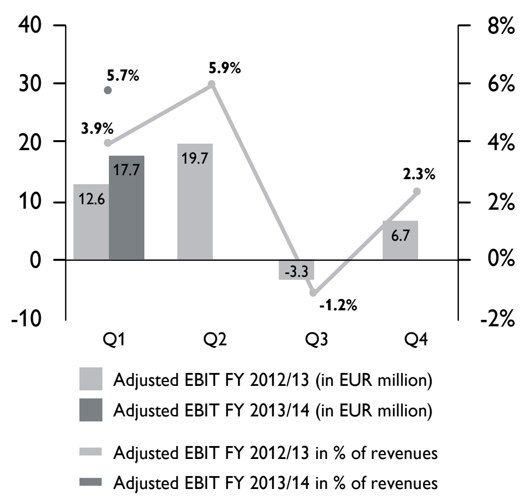
Key Data in EUR million	Q1 2013/14	Q1 2012/13 *restated	Change in %
Revenues	309.3	323.4	(4.4)
Adjusted EBITDA	31.5	26.5	19.1
as a % of revenues	*10.2*	*8.2*	
Adjusted EBIT	17.7	12.6	40.7
as a % of revenues	*5.7*	*3.9*	
EBIT	10.9	12.6	(13.8)
as a % of revenues	*3.5*	*3.9*	
Net profit/loss for the period	6.7	8.6	(22.7)
as a % of revenues	*2.2*	*2.7*	
Cash flow from operating results	27.3	26.4	3.5
Investments	11.9	10.3	15.5
	31 July 2013	30 April 2013	Change in %
Total assets	986.1	994.8	(0.9)
Equity	350.5	357.4	(1.9)
Equity ratio in %	*35.6*	*35.9*	
Net debt	148.3	113.2	31.0
Headcount incl. contract worker (full-time equivalent)	7,299	7,162	1.9

Development of Business by Quarter

Revenues (in EUR million)



Adjusted EBIT



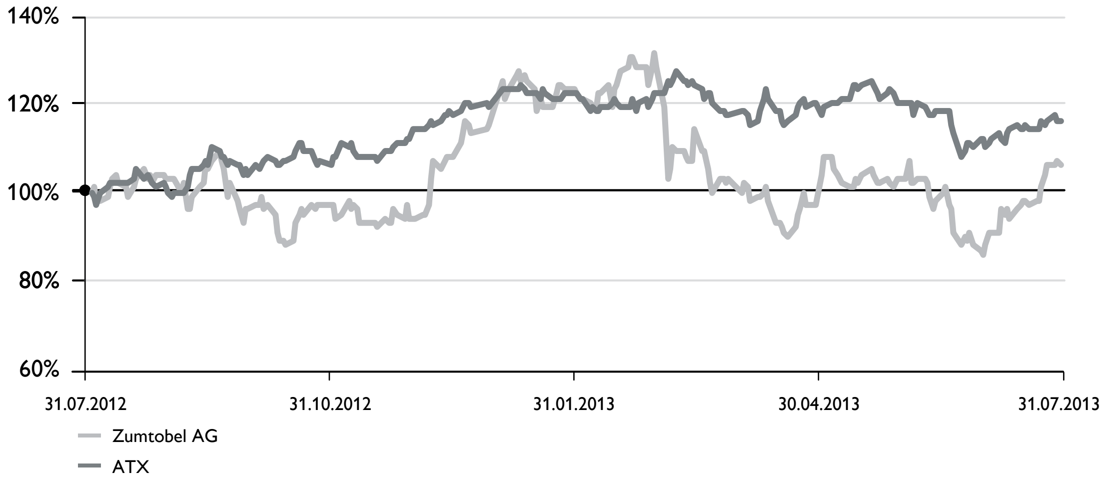
The Zumtobel Share

Market volatility remains high

The Euro and sovereign debt crisis and the uncertain economic environment continued to influence developments on the international financial markets in recent months. The Zumtobel share recorded a sound increase of 8.5% during the reporting period, clearly outperforming the leading Austrian Traded Index (ATX, minus 1%) which also includes Zumtobel.

The market capitalisation of the Zumtobel Group equalled EUR 401 million at the end of July 2013 based on an unchanged number of 43.5 million shares outstanding. There were hardly any changes in the shareholder structure after the end of the 2012/13 financial year. The Zumtobel family holds 35.4% of the voting rights. In addition, Delta Lloyd Asset Management NV holds a stake of slightly less than 10% (9.99% as of 26 June 2013) and FMR LLC (Fidelity) increased its holding to over 4% of the issued shares as of 1 August 2013. The remaining shares are held primarily by other institutional investors. In the ATX, the leading index of the 20 largest listed companies in Austria, the Zumtobel share ranked 24th as of 31 July 2013 based on market capitalisation and 20th based on trading volume. The average daily turnover on the Vienna Stock Exchange during the first quarter of 2013/14 amounted to 73,602 shares (double-count, as published by the Vienna Stock Exchange). As of 31 July 2013, the company held 366,110 treasury shares.

Development of the Zumtobel Share



Key Data on the Zumtobel Share for the 1st Quarter 2013/14

Closing price at 30.04.13	EUR 8.503	Currency	EUR
Closing price at 31.07.13	EUR 9.229	ISIN	AT0000837307
Performance 1st Quarter 2013/14	8.5%	Ticker symbol Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.07.13	EUR 401 million	Market segment	Prime Market
Share price - high at 06.05.13	EUR 9.47	Reuters symbol	ZUMV.VI
Share price - low at 02.07.13	EUR 7.559	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	73,602	Number of issued shares	43,500,000

Group Management Report

The Economic Environment

IMF expects recession for the Euro zone in 2013

The first months of the 2013/14 financial year failed to bring any improvement in the economic environment or positive trends for the core markets of the Zumtobel Group. The latest economic update by the International Monetary Fund (IMF) in mid-July 2013 included a further downward revision, which was based above all on a more pessimistic outlook for Europe. The global economy is expected to grow by a moderate 3.1% in the 2013 calendar year, but the economy in the Euro zone – a key region for the Zumtobel Group – is forecasted to decline by 0.6%. The tense situation on the capital markets has eased somewhat in recent quarters following drastic intervention by the central banks, but the risks arising from the massive level of debt in major industrial nations remain high. As a result, the IMF sees continuing high uncertainty for the global economy. This has a direct effect on the construction and construction equipment industries, which are key customers for the Zumtobel Group, and is reflected in significantly more volatile and near-term orders.

Significant Events since 30 April 2013

Organisational change in the area of intelligent light management

In May 2013 the Zumtobel Group announced the founding of Zumtobel Group Controls Solutions GmbH to bundle its activities in the area of intelligent light management. This wholly owned subsidiary of Zumtobel AG will unite the development, production and procurement of light management systems for all three Group brands beginning in autumn 2013. The new organisational structure will allow for the optimal utilisation of synergy effects between Zumtobel, Thorn and Tridonic.

Zumtobel invests in market presence

With the opening of the new Light Center "La Lumière d'Uzès" in the heart of Paris during June 2013, a new member was added to the worldwide network of roughly 20 Zumtobel Light Centers and three Light Forums. This 250 square metre exhibition area provides an optimal setting for the presentation of products based on state-of-the art LED technology, energy savings potential and lighting comfort.

Tridonic exists from magnetic technology

On 25 June 2013 Tridonic, the Zumtobel Group's brand for lighting components, announced that it will terminate the production of magnetic ballasts and transformers as of 31 December 2013 (revenues in FY 2012/13: approx. EUR 35 million). This exit from the magnetics business will affect two production sites, the Fürstenfeld plant in Styria (Austria) with 102 employees and the magnetics production plant in Melbourne (Australia) with 49 employees. The plant in Fürstenfeld will be closed. The contracts for the sale of the Melbourne plant to Custom Mould Plastics were signed in August 2013. The buyer plans to continue the production and sale of magnetic ballasts for the Australian market under a new brand name.

Tridonic increases activities in OLED technology

The Zumtobel Group acquired the remaining shares in the joint venture company LEDON OLED Lighting GmbH & Co KG (now "Tridonic Dresden GmbH & Co. KG") as of 17 July 2013. This company was founded in 2009 together with the Fraunhofer Gesellschaft and a number of Fraunhofer employees. LEDON OLED, which is specialised in the development and production of highly efficient OLED lighting modules, is organisationally integrated in the Components Segment of the Zumtobel Group.

AGM approves dividend for 2012/13

The 37th annual general meeting of Zumtobel AG on 26 July 2013 approved the payment of a EUR 0.07 dividend for the 2012/13 financial year. This dividend was paid on 2 August 2013.

Thorn strengthens exterior lighting business in China

As part of the efforts to strengthen its presence on the Asian market, the Zumtobel Group acquired the joint venture partner's shares in Thorn Lighting Tianjin Limited as of 22 July 2013. The Zumtobel Group previously held a 70% stake in the company. Since its founding in 1996, Thorn Lighting Tianjin Limited in China has established an impressive position on the market for street and tunnel lighting.

Ulrich Schumacher was appointed Chief Executive Officer of the Zumtobel Group as of 1 October 2013. His term of office extends to 30 April 2017. He will replace Harald Sommerer who, together with Mathias Dähn, Chief Financial Officer of the Zumtobel Group, will leave the company as of 30 September.

Ulrich Schumacher appointed new CEO

No other significant events occurred after 30 April 2013.

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 2013 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.

Premature Application of the Revised IAS 19

The premature application of the revised version of IAS 19 "Employee Benefits" led to the adjustment of prior year data in the 2012/13 financial year. The adjustments involving the income statement were allocated to the individual quarters of the prior year and resulted in immaterial changes to the comparable data for the first quarter of 2012/13.

Revenue development in the first quarter 2013/14

- Group revenues decline by 4.4% – lower revenues in all core regions
- Dynamic growth with LED products (plus 49.7%)
- Lighting Segment negatively affected by on-going weak industry development (minus 5.4%)
- Slight growth in Components Segment (plus 1.6%) due to rising demand for LED converters and modules

Revenues recorded by the Zumtobel Group for the first quarter of 2013/14 (1 May to 31 July 2013) fell by 4.4% year-on-year to EUR 309.3 million (prior year: EUR 323.4 million) in an unchanged difficult economic environment. Energy efficiency remains the central driver for both segments of the Zumtobel Group and supported further dynamic growth with LED products during the reporting quarter. With revenues of EUR 89.3 million and an increase of 49.7%, the LED share of Group revenues rose from 18.4% to 28.9% within 12 months. Intercompany sales between the Components Segment and the Lighting Segment rose from EUR 17.8 million in the first quarter of 2012/13 to EUR 20.3 million for the reporting period due to an increase in LED orders by the Zumtobel and Thorn luminaire brands.

4.4% decline in Group revenues

Entwicklung Segmente in million EUR	Q1 2013/14	Q1 2012/13 *angepasst	Veränderung in %
Lighting Segment	229.9	243.0	(5.4)
Components Segment	99.7	98.1	1.6
Überleitung	(20.3)	(17.8)	14.2
Zumtobel Group	309.3	323.4	(4.4)

Both brands (Zumtobel/Thorn) in the Lighting Segment were faced with a continuation of the disappointing development in the commercial construction sector. Revenues from the sale of LED lighting rose by 51.0%, but segment revenues declined by 5.4% to EUR 229.9 million for the first quarter of 2013/14 (prior year: EUR 243.0 million).

Weak environment for the professional lighting industry

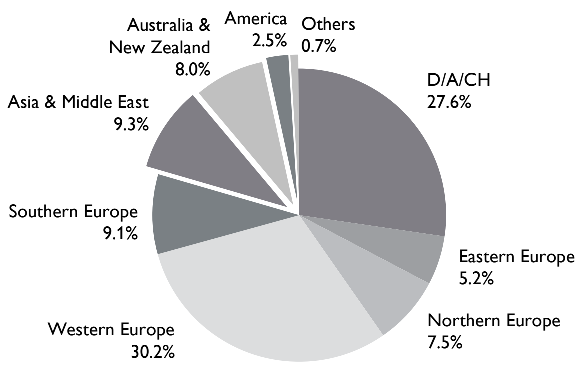
Components Segment over prior year

The significant expansion of the LED components portfolio led to the first growth in seven quarters for the Components Segment (Tridonic). For the first time, progress in the development and sale of LED converters and LED modules was more than able to offset the declining demand for magnetic and electronic ballasts. Segment revenues rose by 1.6% to EUR 99.7 million (prior year: EUR 98.1 million), while revenues from the sale of LED components increased 56.4% to EUR 25.6 million. This development also confirms the strategic decision to terminate the production and sale of magnetic ballasts and transformers at the end of 2013 in order to focus resources even stronger on LED technology.

Development of revenues by region

Q1 2013/14	Revenues in EUR million	Change in %
D/A/CH	85.3	(0.4)
Eastern Europe	16.0	(8.5)
Northern Europe	23.3	(6.0)
Western Europe	93.4	(4.0)
Southern Europe	28.1	7.9
Europe	246.0	(2.1)
Asia & Middle East	28.7	(2.4)
Australia & New Zealand	24.7	(15.1)
America	7.7	(30.0)
Others	2.2	(19.5)
Total	309.3	(4.4)

Regional distribution of revenues



All markets hit hard by economic crisis

The Zumtobel Group recorded lower revenues in all regions during the reporting period, with the exception of Southern Europe. This was a direct result of the substantial year-on-year downturn in the global economy. Revenues in Europe fell by 2.1% to EUR 246.0 million (prior year: EUR 251.2 million) and in the D/A/CH region by only a slight 0.4% to EUR 85.3 million. In Eastern Europe and Northern Europe (Denmark, Finland, Norway, Sweden, Iceland) revenues were lower, especially in the Lighting Segment. Group revenues in these two regions declined 8.5% and 6.0%, respectively. Western Europe (Great Britain, France, Benelux), which is the strongest sales region in the Zumtobel Group, was also negatively affected by foreign exchange effects resulting from the decrease in the value of the British Pound versus the Euro. Revenues dropped 4.0% to EUR 93.4 million. In Southern Europe (Italy, Spain, Greece, Turkey) both the Lighting Segment and the Components Segment reported an increase in revenues (in total: plus 7.9%). The relative share of Europe in Group revenues rose slightly to 79.5% (prior year: 77.7%).

Unsatisfactory developments outside Europe

The development of business in the Asia & Middle East region (which consists primarily of China, Hong Kong, Singapore, India and the Middle East) was disappointing, above all in the lighting segment on the Asian market – Group revenues fell by 2.4%. In the America region, the Zumtobel Group recorded a sharp drop in revenues (minus 30.0%) after dynamic growth in the previous quarters. Revenues in Australia & New Zealand were negatively affected by weaker development in both segments and negative foreign exchange effects. Revenues dropped 15.1% in the first quarter of 2013/14.

Earnings development in the first quarter 2013/14

- >> Success of restructuring measures reflected in earnings – adjusted Group EBIT rises by 40.7% to EUR 17.1 million
- >> Selling expenses reduced by EUR 5.5 million
- >> Exit from magnetic ballast business leads to negative special effects
- >> Net profit amounts to EUR 6.7 million

Income statement in EUR million	Q1 2013/14	Q1 2012/13 *restated	Change in %
Revenues	309.3	323.4	(4.4)
Cost of goods sold	(205.4)	(219.2)	(6.3)
Gross profit	103.9	104.2	(0.3)
as a % of revenues	*33.6*	*32.2*	
SG&A expenses adjusted for special effects	(86.2)	(91.6)	(6.0)
Adjusted EBIT	17.7	12.6	40.7
as a % of revenues	*5.7*	*3.9*	
Special effects	(6.9)	0.0	> 100
EBIT	10.9	12.6	(13.8)
as a % of revenues	*3.5*	*3.9*	
Financial results	(2.8)	(2.0)	(38.9)
Profit/loss before tax	8.0	10.6	(23.9)
Income taxes	(1.4)	(1.9)	(29.0)
Net loss from discontinued operations	0.0	0.0	
Net profit/loss for the period	6.7	8.6	(22.7)
Depreciation and amortisation	(16.4)	(13.9)	18.6
Earnings per share (in EUR)	0.16	0.20	(22.7)

Note: EBITDA (EBIT plus depreciation and amortisation) amounted to EUR 27.3 million for the first quarter of 2013/14.

Adjusted Group EBIT substantially over prior year

Group EBIT, adjusted for special effects, rose from EUR 12.6 million in the first quarter of 2012/13 to EUR 17.7 million for the reporting period despite the decline in revenues. That represents an improvement in the return on sales to 5.7% (prior year: 3.9%). Both segments benefited from the extensive restructuring measures implemented in the previous year, which focused on aligning cost structures with the lower level of revenues and the innovative development of the product portfolio. In addition, the cost of materials was reduced, above all in the Lighting Segment through a decline in procurement prices and optimised product design. This was reflected in sound earnings improvement for both the Zumtobel and Tridonic brand – the profitability of the Thorn brand was only slightly lower than the first quarter of the prior year. Development costs included in the cost of goods sold did not increase during the first quarter of 2013/14 and, at EUR 16.3 million, remained near the prior year level (EUR 16.7 million).

Selling expenses reduced by EUR 5.5 million

Efficiency improvement measures were introduced in both segments during the past year to adjust selling structures to the uncertain economic development in the Zumtobel Group's major markets. Selling expenses therefore fell from EUR 82.3 million to EUR 76.9 million despite wage and salary increases mandated by collective bargaining agreements. Administrative expenses were slightly lower at EUR 9.5 million (prior year: EUR 10.3 million). Other operating results of EUR 0.2 million (prior year: 1.0 million EUR) include, among others, license income from the LED business.

Exit from magnetic ballasts business leads to negative special effects

The negative special effects of EUR 6.9 million recognised during the reporting period are attributable to the Components Segment. They consist primarily of accrued expenses for the shutdown of wire production in Melbourne (Australia), the termination of magnetic ballast production in Fürstenfeld (Austria) and an impairment charge to plant and equipment that is related to the sale of the magnetic ballast plant in Australia. No special effects were recognised in the first quarter of 2012/13.

Adjusted EBIT in EUR million	Q1 2013/14	Q1 2012/13 *restated	Change in %
Reported EBIT	10.9	12.6	(13.8)
thereof special effects	(6.9)	0.0	
Adjusted EBIT	17.7	12.6	40.7
as a % of revenues	*5.7*	*3.9*	

Financial results slightly lower than prior year

Financial results declined slightly by EUR 0.8 million year-on-year to minus EUR 2.8 million for the first quarter of 2013/14 (prior year: minus EUR 2.0 million). Interest expense, which consists mainly of interest on the current credit agreement, fell by EUR 0.3 million due to a decline in net debt. Other financial income and expenses totalled minus EUR 0.8 million (prior year: plus EUR 0.3 million). The year-on-year change resulted from foreign exchange differences, above all a decline in the value of key currencies for the Zumtobel Group versus the Euro during the first quarter of 2013/14. Additional information is provided in the notes to this quarterly report.

Financial result in EUR million	Q1 2013/14	Q1 2012/13	Change in %
Interest expense	(2.2)	(2.5)	(12.9)
Interest income	0.2	0.3	(27.1)
Net financing costs	(1.9)	(2.2)	10.9
Other financial income and expenses	(0.8)	0.3	<(100)
Loss from companies accounted for at-equity	(0.1)	(0.1)	0.1
Financial results	(2.8)	(2.0)	(38.9)

Net profit for the period amounts to EUR 6.7 million

Profit before tax totalled EUR 8.0 million for the reporting period (prior year: EUR 10.6 million) and income tax expense amounted to EUR 1.4 million (prior year: EUR 1.9 million). Net profit for the period fell to EUR 6.7 million, compared with EUR 8.6 million in the prior year. Earnings per share for the shareholders of Zumtobel AG (basic earnings per share based on 43.1 million shares) equalled EUR 0.16 (prior year: EUR 0.20).

Cash flow and asset position

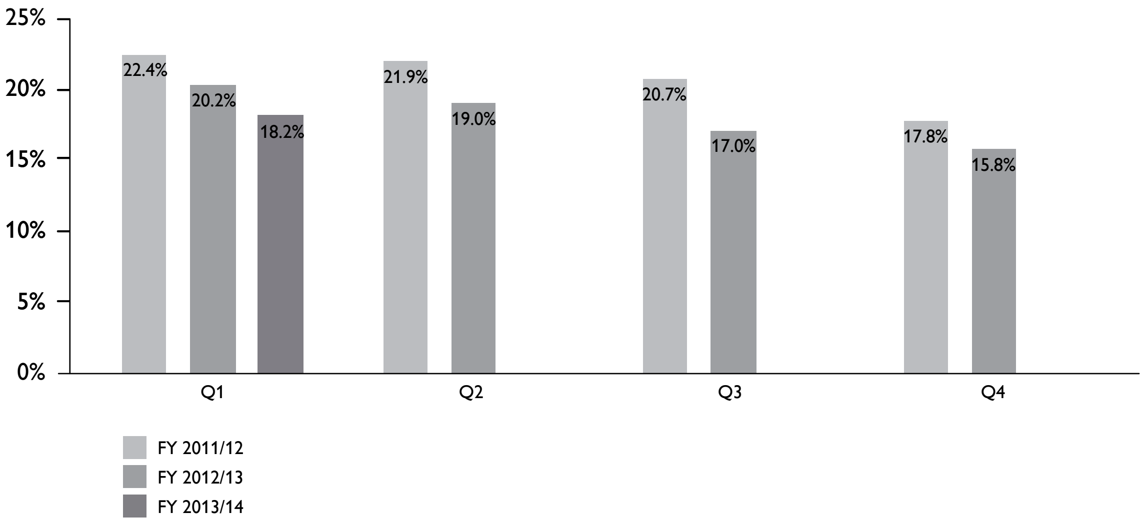
- >> Positive development of working capital
- >> Capital expenditures rise to EUR 11.9 million (prior year: EUR 10.3 million)
- >> Year-on-year improvement in free cash flow
- >> Continued solid balance sheet structure

Cash flow was determined on a monthly basis in accordance with the indirect method. The resulting monthly cash flows were translated at the 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.

Positive development of working capital

Working capital totalled EUR 223.7 million as of 31 July 2013, which is clearly below the comparable prior year level of EUR 258.6 million. Both segments made notable progress on inventory and receivables management in recent quarters. In comparison with the first quarter of the previous year, working capital fell from 20.2% to 18.2% of rolling 12-month revenues. The seasonal increase in cash outflows from the increase in working capital totalled EUR 32.6 million since 30 April 2013 (prior year: EUR 23.8 million). Cash flow from operating activities improved by EUR 4.8 million to minus EUR 12.6 million in the first quarter of 2013/14 (prior year: minus EUR 17.4 million). This change resulted, above all, from a year-on-year decline in negative foreign exchange effects from other current receivables and liabilities.

Working Capital in % of rolling 12-month revenues



Free cash flow equals minus EUR 23.4 million

Investments in property, plant and equipment at various production facilities amounted to EUR 11.9 million during the reporting period (prior year: EUR 10.3 million). These investments include tools for new products, expansion investments, maintenance capex and capitalised research and development costs (EUR 4.8 million). The position "change in liquid funds from changes in the consolidation range" represents the positive cash effect from the purchase of the shares in LEDON OLED Verwaltungs-GmbH, Dresden, and LEDON OLED Lighting GmbH & Co. KG, Dresden. Free cash flow of minus EUR 23.4 million was EUR 3.7 million better than the comparable prior year value (minus EUR 27.1 million).

Cash flow from financing activities consists chiefly of the increased use of the financing line provided by the consortium credit agreement since 30 April 2013 as well as interest paid during the first quarter of the reporting year. The dividend of EUR 0.07 per share that was approved by the annual general meeting on 26 July 2013 for the 2012/13 financial year was paid on 2 August (EUR 3.0 million) and is therefore not included in cash flow for the first quarter of the reporting year. The position "acquisition of minority interest" represents the purchase of the remaining 30% stake in Thorn Lighting Tianjin Limited (China) during July 2013.

Balance sheet data in EUR million	31 July 2013	30 April 2013
Total assets	986.1	994.8
Net debt	148.3	113.2
Equity	350.5	357.4
Equity ratio in %	*35.6*	*35.9*
Gearing in %	*42.3*	*31.7*
Investments	11.9	59.5
Working capital	223.7	196.7
As a % of rolling 12 month revenues	*18.2*	*15.8*

Solid balance sheet structure

The quality of the balance sheet structure remains nearly unchanged. The equity ratio declined slightly from 35.9% on 30 April 2013 to 35.6% as of 31 July 2013. As a result of changes in exchange rates, goodwill was adjusted by EUR 3.0 million to EUR 187.1 million during the reporting period. This foreign exchange-based adjustment was not recognised through profit or loss. Against the balance sheet date, seasonal factors led to an increase of EUR 35.1 million in net liabilities to EUR 148.3 million (prior year: EUR 158.4 million) and resulted in a deterioration in gearing – the ratio of net liabilities to equity – from 31.7% as of 30 April 2013 to 42.3%.

Continued uncertainty over market development in 2013/14

The macroeconomic environment has not changed fundamentally since the presentation of results for the 2012/13 financial year two months ago. There are no signs of an easing in the current economic tensions and visibility remains very low. In light of the high forecast uncertainty, a reliable estimate for revenues and earnings is not possible at the present time. In addition to cost efficiency, activities for the current financial year will focus above all on the strategic development of the Zumtobel Group's brands.

Dornbirn, 3 September 2013

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

Income Statement

in TEUR	Q1 2013/14	Q1 2012/13 *restated	Change in %
Revenues	309,279	323,387	(4.4)
Cost of goods sold	(205,406)	(219,187)	(6.3)
Gross profit	**103,873**	**104,200**	**(0.3)**
as a % of revenues	*33.6*	*32.2*	
Selling expenses	(76,853)	(82,339)	(6.7)
Administrative expenses	(9,537)	(10,303)	(7.4)
Other operating results	(6,625)	1,037	<(100)
thereof special effects	*(6,864)*	*0*	
Operating profit/loss	**10,858**	**12,595**	**(13.8)**
as a % of revenues	*3.5*	*3.9*	
Interest expense	(2,160)	(2,479)	(12.9)
Interest income	217	297	(27.1)
Other financial income and expenses	(768)	258	<(100)
Loss from companies accounted for at-equity	(101)	(101)	(0.1)
Financial results	**(2,812)**	**(2,025)**	**(38.9)**
as a % of revenues	*(0.9)*	*(0.6)*	
Profit/loss before tax	**8,046**	**10,570**	**(23.9)**
Income taxes	(1,372)	(1,934)	(29.0)
Net profit/loss from continuing operations	**6,674**	**8,636**	**(22.7)**
Net loss from discontinued operations	0	0	
Net profit/loss for the period	**6,674**	**8,636**	**(22.7)**
as a % of revenues	*2.2*	*2.7*	
thereof due to non-controlling interests	*(155)*	*(190)*	*18.7*
thereof due to shareholders of the parent company	*6,829*	*8,826*	*(22.6)*
Average number of shares outstanding – basic (in 1,000 pcs.)	43,134	43,107	
Average diluting effect (stock options) (in 1,000 pcs.)	2	45	
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,136	43,152	
Earnings per share (in EUR)			
Basic earnings per share	0.16	0.20	
Diluted earnings per share	0.16	0.20	
Earnings per share from continuing operations (in EUR)			
Basic earnings per share	0.15	0.20	
Diluted earnings per share	0.15	0.20	
Earnings per share from discontinued operations (in EUR)			
Basic earnings per share	0.00	0.00	
Diluted earnings per share	0.00	0.00	

* The premature application of the revised version of IAS 19 "Employee Benefits" led to the adjustment of prior year data in the 2012/13 financial year. The adjustments involving the income statement were allocated to the individual quarters of the prior year and resulted in immaterial changes to the comparable data for the first quarter of 2012/13.

Statement of Comprehensive Income

in TEUR	Q1 2013/14	Q1 2012/13 *restated	Change in %
Net profit/loss for the period	**6,674**	**8,636**	**(22.7)**
Actuarial loss	0	0	
Deferred taxes due to actuarial loss	0	0	
Total of items that will not be reclassified ("recycled") subsequently to the income statement	**0**	**0**	
Currency differences	(7,867)	7,315	<(100)
Currency differences arising from loans	(2,632)	5,393	<(100)
Hedge accounting	1,949	(1,162)	>100
Deferred taxes due to Hedge Accounting	(487)	290	<(100)
Total of items that will be reclassified ("recycled") subsequently to the income statement	**(9,037)**	**11,836**	**<(100)**
Subtotal other comprehensive income	**(9,037)**	**11,836**	**<(100)**
thereof due to non-controlling interests	*(27)*	*208*	*<(100)*
thereof due to shareholders of the parent company	*(9,010)*	*11,628*	*<(100)*
Total comprehensive income	**(2,363)**	**20,472**	**<(100)**
thereof due to non-controlling interests	*(182)*	*18*	*<(100)*
thereof due to shareholders of the parent company	*(2,181)*	*20,454*	*<(100)*

* The premature application of the revised version of IAS 19 "Employee Benefits" led to the adjustment of prior year data in the 2012/13 financial year.

Balance Sheet

in TEUR	31 July 2013	in %	30 April 2013	in %
Goodwill	187,075	19.0	190,035	19.1
Other intangible assets	53,704	5.4	52,837	5.3
Property, plant and equipment	231,243	23.4	239,966	24.1
Financial assets accounted for at-equity	2,883	0.3	3,667	0.4
Financial assets	1,083	0.1	1,101	0.1
Other assets	4,223	0.5	4,233	0.5
Deferred taxes	37,611	3.8	38,413	3.9
Non-current assets	**517,822**	**52.5**	**530,252**	**53.4**
Inventories	162,058	16.4	160,472	16.1
Trade receivables	201,148	20.4	185,533	18.6
Financial assets	3,823	0.4	2,435	0.3
Other assets	27,303	2.8	29,098	2.9
Liquid funds	73,982	7.5	87,048	8.7
Current assets	**468,314**	**47.5**	**464,586**	**46.6**
ASSETS	**986,136**	**100.0**	**994,838**	**100.0**
Share capital	108,750	11.0	108,750	10.9
Additional paid-in capital	335,210	34.0	335,210	33.7
Reserves	(103,995)	(10.5)	(96,042)	(9.7)
Net profit/loss for the period	6,829	0.7	5,959	0.6
Capital attributed to shareholders of the parent company	346,794	35.2	353,877	35.5
Capital attributed to non-controlling interests	3,686	0.4	3,509	0.4
Equity	**350,480**	**35.6**	**357,386**	**35.9**
Provisions for pensions	71,785	7.3	74,669	7.5
Provisions for severance compensation	43,167	4.4	42,744	4.3
Provisions for other defined benefit employee plans acc. to IAS19	13,567	1.4	14,146	1.4
Other provisions	923	0.1	921	0.1
Borrowings	216,297	21.9	197,001	19.9
Other liabilities	1,895	0.2	1,911	0.2
Deferred taxes	7,292	0.7	7,307	0.7
Non-current liabilities	**354,926**	**36.0**	**338,699**	**34.1**
Provisions for taxes	20,198	2.0	20,487	2.1
Other provisions	24,819	2.5	24,580	2.5
Borrowings	6,953	0.7	4,264	0.4
Trade payables	120,867	12.3	131,801	13.2
Other liabilities	107,893	10.9	117,621	11.8
Current liabilities	**280,730**	**28.4**	**298,753**	**30.0**
EQUITY AND LIABILITIES	**986,136**	**100.0**	**994,838**	**100.0**

Cash Flow Statement

in TEUR	Q1 2013/14	Q1 2012/13 *restated
Operating profit from continuing and discontinued operations	10,858	12,595
Depreciation and amortisation	16,443	13,860
Gain/loss from disposal of fixed assets	11	(73)
Cash flow from operating results	**27,312**	**26,382**
Inventories	(5,432)	3,924
Trade receivables	(22,975)	(14,678)
Trade payables	(5,428)	(17,392)
Prepayments received	1,203	4,327
Change in working capital	**(32,632)**	**(23,819)**
Non-current provisions	(2,417)	(2,056)
Current provisions	649	(702)
Other current and non-current assets and liabilities	(4,207)	(15,728)
Change in other operating items	**(5,975)**	**(18,486)**
Taxes paid	**(1,289)**	**(1,467)**
Cash flow from operating activities	**(12,584)**	**(17,390)**
Proceeds from the sale of non-current assets	122	182
Capital expenditures on non-current assets	(11,865)	(10,269)
Change in non-current and current financial assets	659	(381)
Change in liquid funds from changes in the consolidation range	297	740
Cash flow from investing activities	**(10,787)**	**(9,728)**
FREE CASH FLOW	**(23,371)**	**(27,118)**
Change in net borrowings	15,086	21,713
thereof restricted cash	*(6)*	*26*
Acquisition of minority interest	(1,524)	0
Interest paid	(1,714)	(2,014)
Interest received	217	297
Cash flow from financing activities	**12,065**	**19,996**
Effects of exchange rate changes on cash and cash equivalents	(4,454)	4,743
CHANGE IN CASH AND CASH EQUIVALENTS	**(15,760)**	**(2,379)**
Cash and cash equivalents at the beginning of the period	82,902	83,738
Cash and cash equivalents at the end of the period	67,142	81,359
Change absolute	**(15,760)**	**(2,379)**

* The premature application of the revised version of IAS 19 "Employee Benefits" led to the adjustment of prior year data in the 2012/13 financial year.

Statement of Changes in Equity

1st Quarter 2013/14

in TEUR	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Hedge accounting	Reserve for stock options	Reserve IAS 19	Net profit/loss for the period	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2013	**108,750**	**335,210**	**9,894**	**(29,466)**	**(4,371)**	**19,732**	**(91,831)**	**5,959**	**353,877**	**3,509**	**357,386**
+/- Additions to reserves	0	0	5,959	0	0	0	0	(5,959)	0	0	**0**
+/- Total comprehensive income	0	0	0	(10,472)	1,462	0	0	6,829	(2,181)	(182)	**(2,363)**
+/- Dividends	0	0	(3,019)	0	0	0	0	0	(3,019)	0	**(3,019)**
+/- Acquisition of minority interest	0	0	(1,883)	0	0	0	0	0	(1,883)	359	**(1,524)**
31 July 2013	**108,750**	**335,210**	**10,951**	**(39,938)**	**(2,909)**	**19,732**	**(91,831)**	**6,829**	**346,794**	**3,686**	**350,480**

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 *restated	Net profit/loss for the period	Total	Non-controlling interests	Total equity
	Attributed to shareholders of the parent company										
30 April 2012	**108,750**	**335,005**	**3,724**	**(27,310)**	**(3,643)**	**19,732**	**(84,382)**	**15,955**	**367,831**	**2,714**	**370,545**
Restatement*	0	0	(431)	(428)	0	0	1,668	(733)	76	0	**76**
30 April 2012	**108,750**	**335,005**	**3,293**	**(27,738)**	**(3,643)**	**19,732**	**(82,714)**	**15,222**	**367,907**	**2,714**	**370,621**
+/- Additions to reserves	0	0	15,222	0	0	0	0	(15,222)	0	0	**0**
+/- Total comprehensive income	0	0	0	12,500	(872)	0	0	8,826	20,454	18	**20,472**
+/- 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 2013	**108,750**	**335,005**	**9,894**	**(15,238)**	**(4,515)**	**19,732**	**(82,714)**	**8,826**	**379,740**	**3,472**	**383,212**

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.

* The premature application of the revised version of IAS 19 "Employee Benefits" led to the adjustment of prior year data in the 2012/13 financial year. Information on the opening balances for the statement of changes in equity as of 30 April 2012 is provided in the annual financial report 2012/13.

Notes

Accounting and Valuation Methods

The condensed consolidated interim financial statements as of 31 July 2013 were prepared in accordance with the principles set forth in International Financial Reporting Standards, (IAS 34, Interim Financial Reporting). The company has elected to make use of the option set forth in IAS 34 and provide selected explanatory notes. The condensed consolidated interim financial statements as of 31 July 2013 were neither audited nor reviewed by a certified public accountant.

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

The accounting and valuation methods applied as of 31 July 2013 reflect the methods applied in preparing the consolidated financial statements as of 30 April 2013, with the following exceptions:

IFRS 13 "Fair Value Measurement" as well as the additions to IAS 1 "Presentation of Financial Statements" and the Improvements to IFRS (2009-2011) have been applied since 1 May 2013 and had no material effect on the consolidated interim financial statements.

In order to 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 interim consolidated financial statements were prepared on the basis of uniform accounting and valuation principles.

All prior year data in the interim consolidated financial statements that changed due to the premature application of the revised IAS 19 are based on the previously adjusted comparable amounts.

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 2013**	**31 July 2012**	**31 July 2013**	**30 April 2013**
AUD	1.3799	1.2434	1.4725	1.2649
CHF	1.2370	1.2011	1.2317	1.2238
USD	1.3080	1.2535	1.3275	1.3072
SEK	8.6380	8.8028	8.7128	8.5420
GBP	0.8545	0.7992	0.8735	0.8443

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 2013	**93**	**5**	**98**
Change in consolidation method	2	(2)	0
Included during reporting period for first time	2	0	2
thereof newly founded	*2*	*0*	*2*
31 July 2013	**97**	**3**	**100**

>> Thorn Licht GmbH and Zumtobel Lighting s.r.o. were initially consolidated in May of the 2013/14 financial year.

>> In July 2013 51% of the shares in LEDON OLED Verwaltungs-GmbH, Dresden, and 49% of the shares in LEDON OLED Lighting GmbH & Co. KG (now "Tridonic Dresden GmbH & Co. KG"), Dresden, were acquired. The Zumtobel Group now owns 100% of the shares in both companies. These companies, which were previously included in the consolidated financial statements at equity, were fully consolidated as of July 2013.
These share purchases represent an investment to strengthen the Zumtobel Group's business activities in the future-oriented area of OLED technology. The parties have agreed not to disclose any information on the purchase price for the shares.

The changes in the consolidation range did not have a material effect on the interim consolidated financial statements.

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 include an adjustment of TEUR 11,751 (prior year: TEUR 12,725) for sales deductions (primarily customer discounts). Gross revenues total TEUR 321,030 (prior year: TEUR 336,112).

Expenses

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

1st Quarter 2013/14

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(127,897)	(942)	(13)	0	(128,852)
Personnel expenses	(54,744)	(44,225)	(6,982)	(3,547)	(109,498)
Depreciation	(12,024)	(1,485)	(274)	(2,660)	(16,443)
Other expenses	(18,554)	(29,403)	(3,318)	(666)	(51,941)
Own work capitalised	5,068	0	0	0	5,068
Internal charges	1,414	(2,391)	977	0	0
Total expenses	**(206,737)**	**(78,446)**	**(9,610)**	**(6,873)**	**(301,666)**
Other income	**1,331**	**1,593**	**73**	**248**	**3,245**
Total	**(205,406)**	**(76,853)**	**(9,537)**	**(6,625)**	**(298,421)**

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	(57,167)	(47,038)	(7,169)	(15)	(111,389)
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	**(220,166)**	**(84,381)**	**(10,291)**	**(99)**	**(314,937)**
Other income	**979**	**2,042**	**(12)**	**1,136**	**4,145**
Total	**(219,187)**	**(82,339)**	**(10,303)**	**1,037**	**(310,792)**

The cost of goods sold includes development costs of TEUR 16,299 (prior year: TEUR 16,694).

Development costs of TEUR 4,821 were capitalised during the reporting period (prior year: TEUR 3,148). The amortisation of capitalised development costs amounted to TEUR 3,284 (prior year: TEUR 3,158).

Other Operating Results

in TEUR	Q1 2013/14	Q1 2012/13
Government grants	(38)	112
License revenues	77	867
Special effects	(6,864)	0
Impairment charges to non-current assets	*(2,650)*	*0*
Restructuring	*(4,161)*	*0*
Changes in the consolidation range	*(53)*	*0*
Miscellaneous	200	58
Total	**(6,625)**	**1,037**

The year-on-year change in government grants reflects the partial repayment of a grant that was not utilised in full.

As in the first quarter of the previous year, license income for the reporting period comprises income from the LED business.

The position "restructuring" is attributable to the Components Segment and consists mainly of accrued expenses connected with the closing of wire production facilities in Australia and the termination of magnetic ballast production in Austria during 2013/14.

The impairment charges of TEUR 2,650 to non-current assets are also attributable to the Components Segment and are related to the signing of the contracts for the sale of the magnetic ballast plant in Australia during August 2013.

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 2013/14	Q1 2012/13
Interest component as per IAS 19 less income on plan assets	(1,150)	(1,217)
Foreign exchange gains and losses	(1,789)	1,895
Market valuation of financial instruments	2,171	(820)
Gains/losses on sale	0	400
Total	**(768)**	**258**

Foreign exchange gains and losses consist mainly of effects from the valuation of receivables and liabilities that are denominated in a foreign currency. The year-on-year change resulted, above all, from a decline in the Zumtobel Group's most important currencies versus the euro during the first quarter of 2013/14.

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 consolidated interim financial statements.

Income Taxes

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

in TEUR	Q1 2013/14	Q1 2012/13
Current taxes	(1,277)	(1,964)
thereof current year	*(1,192)*	*(1,798)*
thereof prior years	*(85)*	*(166)*
Deferred taxes	(95)	30
Income taxes	**(1,372)**	**(1,934)**

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 2013/14

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2013	**43,134**	**43,134**
Stock options – exercises	0	0
31 July 2013	**43,134**	**43,134**

2012/13 Financial Year

in 1,000 pcs.	Balance Sheet Date	Average
1 May 2012	**43,107**	**43,107**
Stock options – exercises	0	0
31 July 2013	**43,107**	**43,107**
Stock options – exercises	27	16
30 April 2013	**43,134**	**43,123**

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 and must therefore be reported under comprehensive income. This position also includes currency differences resulting from an interest rate hedge.

Taxes

This position consists solely of deferred taxes related to hedge accounting.

Notes to the Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2013.

Goodwill

In the first quarter of the previous year, the goodwill arising from the acquisition of the Thorn Lighting Group was reallocated to reflect a change in the internal reporting structure. This goodwill was assigned by region as of 30 April 2011, but subsequently reallocated by brand to newly defined cash-generating units (CGUs). These new 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	(969)	162	0	(807)
30 April 2013	**139,517**	**48,796**	**1,722**	**190,035**
FX effects	(1,493)	(1,467)	0	(2,960)
31 July 2013	**138,024**	**47,329**	**1,722**	**187,075**

The accumulated amortisation of the newly allocated goodwill from earlier periods totals TEUR 338,278.

The application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") resulted in foreign currency-based adjustments of TEUR -2,960 to goodwill in the first quarter of 2013/14 (prior year: TEUR 3,460), which was not recognised through profit or loss. These foreign exchange effects are allocated to assets in the "Lighting Segment" for segment reporting.

Property, Plant and Equipment

The decline resulted chiefly from foreign exchange effects of TEUR 3,018 as of 31 July 2013 and from an impairment charge of TEUR 2,650 to plant and equipment in an Australian plant assigned to the Components Segment, which was connected with the sale of this entity.

Other Non-Current Assets

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

Trade Receivables

The increase in trade receivables over the level at 30 April 2013 resulted, above all, from the correlation of revenues with the seasonal development of business in the construction sector.

Current Financial Assets

The increase in current financial assets resulted mainly from the valuation of derivatives as of 31 July 2013.

Other Current Assets

The decline is attributable primarily to a receivable that represented funds pledged as security for pending legal proceedings connected with Space Cannon VH SRL, Italy, which was deconsolidated in 2009/10.

Non-Current Financial Liabilities

The increase in non-current financial liabilities resulted chiefly from an increase in the use of the financing line provided by the consortium credit agreement from TEUR 170,000 to TEUR 190,000.

Current Financial Liabilities1

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

Other Current Liabilities

The decrease in other current liabilities is attributable primarily to a decline in amounts due to employees.

Determination of Fair Value

The determination of fair value is based on a three-level hierarchy that reflects the valuation certainty.

Level 1: Listed prices on active markets for identical instruments
Level 2: Valuation based on input factors that can be monitored on the market
Level 3: Valuation based on input factors that cannot be monitored on the market

None of the financial instruments held by Zumtobel AG are valued at Level 1 or Level 3. There were no reclassifications between the various levels in the above hierarchy during the reporting period.

1st Quarter 2013/14

Assets

in TEUR	Level	Carrying amount	Fair Value
Non-current financial assets	2	1,083	1,083
Securities and similar rights		*573*	*573*
Loans originated and other receivables		*510*	*510*
Current financial assets	2	3,823	3,823
Securities and similar rights		*15*	*15*
Loans originated and other receivables		*1*	*1*
Positive market values of derivatives held for trading		*2,862*	*2,862*
Other		*945*	*945*
Trade receivables		201,148	201,148
Liquid funds		73,982	73,982
Total		**280,036**	**280,036**

Liabilities

in TEUR	Level	Carrying amount	Fair Value
Non-current borrowings	2	216,297	216,297
Loans received		*197,416*	*197,416*
Finance leases		*18,881*	*18,881*
Other non-current liabilities	2	1,895	1,895
Current borrowings	2	6,953	6,953
Loans received		*6,646*	*6,646*
Finance leases		*307*	*307*
Trade payables	2	120,867	120,867
Other current liabilities	2	107,893	107,893
Negative market values of derivatives held for trading		*2,398*	*2,398*
Negative market values of derivatives (hedge accounting)		*7,238*	*7,238*
Other		*98,257*	*98,257*
Total		**453,905**	**453,905**

The carrying amounts of the financial assets represent fair value, with the exception of the shares in other companies. These investments are carried at cost because the fair value of the shares could not be determined reliably.

The carrying amounts of other financial liabilities generally reflect fair value because most of these liabilities have short maturities.

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 4,806 to TEUR -12,584, despite a negative cash effect from the stronger year-on-year increase in trade receivables and inventories. The improvement was supported, above all, by the favourable development of trade payables and positive year-on-year changes in other non-current and current assets and liabilities. These changes resulted mainly from comparatively lower foreign exchange effects included in the calculation of cash flow.

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 the positive cash effect from the purchase of shares in LEDON OLED Verwaltungs-GmbH, Dresden, and LEDON OLED Lighting GmbH & Co. KG (now "Tridonic Dresden GmbH & Co. KG"), Dresden.

Cash flow from financing activities consists mainly of an increase in the use of the financing line provided by the consortium credit agreement and interest expense for the first quarter of 2013/14. The dividend for the 2012/13 financial year (TEUR 3,019) that was approved by the annual general meeting on 26 July 2013 was paid on 2 August 2013 and is therefore not included in cash flow for the first quarter of the reporting year. The position "acquisition of minority interest" represents the purchase of the minority interest in Thorn Lighting (Tianjin) Co. Ltd., China.

Transition to Cash and Cash Equivalents

in TEUR	31 July 2013	30 April 2013	30 April 2012
Liquid funds	73,982	87,048	87,704
Not available for disposal	(203)	(204)	(391)
Overdrafts	(6,637)	(3,942)	(3,575)
Cash and cash equivalents	**67,142**	**82,902**	**83,738**

Notes to the Statement of Changes in Equity

Dividend

The annual general meeting on 26 July 2013 approved the payment of a EUR 0.07 dividend per share for the 2012/13 financial year. Based on this resolution, a dividend of TEUR 3,019 was paid on 2 August 2013 to the holders of the 43,133,890 shares outstanding as of 31 July 2013 (43,500,000 shares issued less 366,110 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 initial consolidation date 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 2013)	1,539,211
Exercised (to 30 April 2013)	(1,173,101)
30 April 2013	**366,110**
Exercised	0
31 July 2013	**366,110**

No stock options were exercised from the Stock Option Programme (SOP) in the first quarter of 2013/14 or the first quarter of 2012/13.

Reserve for Stock Options

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

IAS 19 Reserve

This position includes the actuarial losses related to IAS 19.

Non-controlling interests

The change in the first quarter of 2013/14 consists chiefly of the effects from the purchase of the remaining 30% stake in Thorn Lighting (Tianjin) Co. Ltd., China. This purchase resulted in the derecognition of the related non-controlling interest.

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 (controls for conventional lighting, LED controls and LED/OLED modules, 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 2013/14	Q1 2012/13	Q1 2011/12	Q1 2013/14	Q1 2012/13	Q1 2011/12	Q1 2013/14	Q1 2012/13	Q1 2011/12	Q1 2013/14	Q1 2012/13	Q1 2011/12
Net revenues	229,905	243,038	236,078	99,652	98,099	110,289	(20,278)	(17,750)	(20,037)	309,279	323,387	326,330
External revenues	*229,774*	*242,878*	*235,948*	*79,488*	*80,416*	*90,255*	*17*	*93*	*127*	*309,279*	*323,387*	*326,330*
Inter-company revenues	*131*	*160*	*130*	*20,164*	*17,683*	*20,034*	*(20,295)*	*(17,843)*	*(20,164)*	*0*	*0*	*0*
Operating profit/loss	14,900	12,732	10,751	(224)	2,279	10,681	(3,818)	(2,416)	(3,206)	10,858	12,595	18,226
Investments	8,850	7,231	8,259	2,938	2,713	5,245	77	325	1,408	11,865	10,269	14,912
Depreciation	(7,869)	(8,006)	(7,835)	(8,082)	(5,386)	(4,484)	(492)	(468)	(384)	(16,443)	(13,860)	(12,703)

in TEUR	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012
Assets	649.832	640.657	662.142	207.343	208.852	222.124	128.961	145.329	152.018	986.136	994.838	1.036.284

	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012	31 July 2013	30 April 2013	30 April 2012
Headcount (full-time equivalent)	5,211	5,091	5,328	1,963	1,946	2,000	125	125	128	7,299	7,162	7,456

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 reconciliation column comprises the following items:

in TEUR	Q1 2013/14	Q1 2012/13
Group parent companies	(3,765)	(2,416)
Group entries	(53)	0
Operating profit/loss	**(3,818)**	**(2,416)**

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 2013	30 April 2013
Assets used by more than one segment	129,781	136,385
Group parent companies	45,597	42,429
Group entries	(46,417)	(33,485)
Assets	**128,961**	**145,329**

The change in assets used by more than one segment since 30 April 2013 resulted, above all, from the decline in cash and cash equivalents.

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

Related Party Transactions

Related parties include the Management Board and the Supervisory Board of Zumtobel AG. As of 31 July 2013 the Zumtobel Group had no business relationships with related parties.

The supply and delivery transactions with associated companies reflect standard market conditions. As of 31 July 2013 trade receivables due from associated companies totalled TEUR 1,335 (30 April 2013: TEUR 991) and trade payables amounted to TEUR 1,854 (30 April 2013: TEUR 1,770). No receivables due from associated companies were written off as uncollectible during the first quarter of 2013/14, and none of these receivables were classified as uncollectible as of 31 July 2013.

Contingent Liabilities and Guarantees

The Zumtobel Group has issued bank guarantees totalling TEUR 7,767 (30 April 2013: TEUR 6,782) for various purposes.

Subsequent Events

The dividend for the 2012/13 financial year that was approved by the annual general meeting on 26 July 2013 was paid on 2 August 2013.

In addition, the contracts for the sale of the Melbourne plant to Custom Mould Plastics were signed in August 2013.

Ulrich Schumacher was appointed Chief Executive Officer of Zumtobel AG as of 1 October 2013. His term of office extends of 30 April 2017. He will replace Harald Sommerer, who will leave the company together with Mathias Dähn, Chief Financial Officer of Zumtobel AG, as of 30 September 2013.

Dornbirn, 3 September 2013

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 2013/14 (1 May 2013 – 31 October 2013)	10 December 2013
3rd quarterly report 2013/14 (1 May 2013 – 31 January 2014)	04 March 2014
Annual Results 2013/14	25 June 2014
38th ordinary Shareholders' meeting	25 July 2014
Ex-dividend Day	29 July 2014
Dividend Payout Day	01 August 2014
1st quarterly report 2014/15 (1 May 2014 – 31 July 2014)	02 September 2014
Interim financial report 2014/15 (1 May 2014 – 31 October 2014)	09 December 2014

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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

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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.