2015

Quarterly financial report for the period ending 30 September 2015

AT A GLANCE

- Group turnover increases by 7.1% to € 173.2 million
- Strong growth in Brand and Volume Business
- EBIT increases to € 17.9 million
- Earnings forecast for 2015 specified: EBIT about € 20 million expected

KEY FIGURES OF THE GROUP AS AT 30 SEPTEMBER

		2014	**2015**	Change
Turnover				
Group	€ m	161.7	173.2	7.1%
Brand Business	€ m	133.7	142.7	6.7%
Volume Business	€ m	28.0	30.5	8.9%
Foreign share	%	55.6	55.5	-0.1 pps
Profitability				
Gross margin	%	47.1	46.9	-0.2 pps
Cash flow from operating activities	€ m	22.7	13.2	-41.8%
Free cash flow	€ m	19.3	8.6	-55.2%
Foreign currency result	€ m	4.4	1.6	-64.6%
EBIT	€ m	16.2	17.9	10.8%
EBIT margin	%	10.0	10.4	0.4 pps
EBT	€ m	15.0	16.9	12.4%
Net result for the period	€ m	10.6	11.9	12.2%
Employees				
Group (average)	persons	1,032	1,050	1.7%
Investments in tangible assets	€ m	3.2	4.3	35.4%

FOREWORD

Dear Shareholders,

Leifheit closed the first nine months of the current financial year with further strong gains in turnover. Compared with the previous year, we were able to increase Group turnover by 7.1% to € 173.2 million. Alongside the strong performance in Brand Business, the initial pipeline filling activities at a new French retail partner in Volume Business played a key role in third-quarter growth. We are therefore on the right path in terms of achieving our turnover targets for the current year.

In terms of Brand Business, we increased turnover by 6.7% in the first three quarters of the year, taking it to € 142.7 million. This is based primarily on the strong growth of the Leifheit brand – up 8.1% on the previous year – and dynamic performance in the cleaning category. In the same period, our Volume Business increased by 8.9% to € 30.5 million, following declines in turnover in the first six months. Stabilising turnover remains our primary objective for this smaller segment.

In the year to date, the Group result has benefited from rising contribution margins on the basis of increased turnover volumes. EBIT as at 30 September increased by 10.8% year-on-year and now stands at € 17.9 million. The EBIT margin climbed further to 10.4%.

As part of the "Leifheit 2020" strategy, we are focused on future growth. Overall, we have set out ten strategic guidelines in order to enhance our competitiveness, spur growth and increase profitability. These guidelines are underpinned by a raft of individual strategic projects. Since the start of the financial year, we have managed to initiate many of these projects – and some of them are already bearing fruit. We are on the right path and regard a change in corporate culture as being especially important. Here, it is our aim to promote the company spirit to the best of each employee's abilities.

By expanding our product portfolio, we will further strengthen our Brand Business and unlock the key to accelerated organic growth, with the focus on innovative and market-leading solutions for our target customers. We are less concerned with individual products, but are focused instead on comprehensive product systems. We are thinking in this regard of solutions such as the Leifheit window vacuum cleaner, one of the drivers of growth in our Brand Business. As a key component of the Leifheit Click System, the window vacuum cleaner has had the capacity to significantly boost sales of other individual products ever since it was launched.

We will unveil various innovations in the Leifheit range at the Ambiente trade fair in February 2016. New products have already been added to the range offered by Soehnle – our second strong brand. These products were presented at the IFA trade fair in September.

The risks threatening global economic growth have increased over the past few months. However, there have been no changes to the growth forecasts for our key target markets in the Eurozone. In certain cases, the forecasts have even been upgraded during the course of the year. The business climate (especially in retail) and consumer indicators remain extremely rosy in our domestic market. On the basis of the pleasing business development in the first three quarters, we have now specified our forecasts for the financial year 2015 as a whole and expect EBIT about the € 20 million mark. We expect that our turnover will increase by around 4% in the financial year 2015 as a whole.

Leifheit Aktiengesellschaft
The Board of Management

Thomas Radke Dr Claus-O. Zacharias

THE LEIFHEIT SHARE

Stock markets dominated by uncertainty and volatility

Pressure on the stock markets intensified in the third quarter of the year. This pressure is rooted in concerns about the Chinese economy and that of emerging markets, the fears surrounding a potential increase in US interest rates and major falls in the price of individual shares. Following share price increases at the beginning of the year and the DAX reaching an all-time high of 12,390 points in April, almost a quarter of the value of the German lead index has since then been wiped out. Triggered by a share price collapse in Shanghai, huge falls were witnessed on the world's stock markets on 24 August 2015. For the first time since January, the DAX fell below the 10,000-point mark, closing on 9,428 points on 24 September 2015 – its lowest level in the first nine months of the year. Standing at 9,660 points as at 30 September 2015, the DAX was 1.5% down on the end of 2014. As far as the DAX was concerned, the third quarter of 2015 was one of its weakest periods for a long time. It started the period at 10,945 points and lost 11.7% of its value by the end of the quarter.

The SDAX, the relevant comparative index for the Leifheit share, outperformed the DAX in the year to date. The index achieved its close-of-trade high for the first nine months on 6 August 2015, when it reached 9,156 points. Compared to the DAX, the performance of the SDAX in the third quarter of the year was much less affected by the increasing uncertainty on the markets. Having reached 8,310 points as at 30 September 2015, the index was up 15.6% on the end of 2014. Compared to the level at which it closed the previous quarter, the index was down 3.1% in the third quarter.

Market developments affect the price of the Leifheit share

With rising prices in the Xetra electronic trading system, the Leifheit share largely followed developments in the comparative index SDAX. The share price development in the first and second quarters was also marked by significant volatility and the impacts of the reallocation of the shares belonging to previous anchor shareholder Home Beteiligungen GmbH at the end of April. The share price reached its high point on 21 April 2015, when it closed the day at € 59.66.

Following the reallocation, the Leifheit share stood out from the SDAX as a whole due to falls in price. The low point of the year thus far came on 29 September 2015, when the share was worth € 39.05. As at 30 September 2015, when it closed at 8,310 points, the SDAX was 15.6% up on the end of 2014. In the same period, the price of the Leifheit share declined by 15.3% and fell to a closing price of € 39.33 on 30 September 2015. When trading came to a close on the final day of the second quarter, the share price stood at € 42.75, constituting a fall of 8% in the period July to September 2015.

With the closing price of € 39.33 as at 30 September 2015, the market capitalisation of Leifheit AG reached an amount of around € 197 million (30 September 2014: € 206 million) on the basis of all shares issued (5,000,000 shares). As at the end of the second quarter of 2015, the company's market capitalisation stood at roughly € 214 million.

Rise in average trading volume

In the third quarter of 2015, the average trading volume was 3,944 shares per day, which was down considerably on the previous quarter. The disproportionately high trading volume witnessed between April and June 2015 was largely due to the reallocation of the shares belonging to previous anchor shareholder Home Beteiligungen GmbH. The average trading volume in the second quarter thus reached 12,984 shares per day.

On average in the first nine months of 2015, some 6,268 shares a day were traded on the Xetra platform (January to September 2014: 1,977 shares). Therefore, the trading volume in the course of 2015 was more than three times as high as in the previous-year period.

Analyst ratings in the third quarter

Four new analyst studies (or updates to existing ones) were published in the period July to September 2015. In three cases, the analyst recommendation was buy, with a projected value of € 60.00. The fourth study rated the Leifheit share as hold, with a projected value of € 52.00.

Shareholder structure

With the reallocation of the shares belonging to Home Beteiligungen GmbH, our shareholder structure has changed considerably. According to the definition of the German stock exchange for indices, Leifheit AG had a free float of just under 77% as at 30 September 2015.

MKV Verwaltungs GmbH, Grünwald (D)	10.03%
Joachim Loh, Haiger (D)	8.26%
Leifheit AG, Nassau (D) – treasury shares	4.94%
Restricted employee shares	0.07%
Free float	76.70%

INTERIM MANAGEMENT REPORT AS AT 30 SEPTEMBER

Foundations of the Group

The foundations of the Group did not change significantly in the first nine months of 2015. For more information, please refer to the statements made in the annual financial report 2014.

Personnel changes in Group organs

There were no personnel changes in the organs of Leifheit AG during the reporting period.

Economic environment

Declining growth forecast for the global economy

The risks threatening global economic growth have increased over the past few months. In its most recent forecast, which was published at the beginning of October, the International Monetary Fund (IMF) cited the following reasons for this development: the slowing down of the Chinese economy, falls in commodity prices (which weaken growth in many emerging nations), the expected interest rate turnaround in the US and the heightened risk of tension, such as in Ukraine and the Middle East. The growth forecast for the global economy in the current year was downgraded by 0.2 percentage points to 3.1%. The global economy grew by 3.4% in 2014. The IMF feels that weak performance in emerging and developing countries may spread to industrialised nations.

The expected weaker growth in emerging and developing countries stands in contrast to a slight growth trend in the industrialised nations, particularly the US and the Eurozone. The IMF upgraded its growth forecast for the US by 0.1 percentage points to 2.6% for the current year. For the Eurozone, it continues to expect growth of 1.5%. The IMF lowered its forecast for Germany, a highly export-driven economy, by 0.1 percentage points to 1.5%. For France, it continues to expect growth of 1.2%. In the case of Spain, there was also no change to the last forecast (which was made in July this year) of 3.1% growth. The forecast for Italy was upgraded by 0.1 percentage points to 0.8%. The expectations for Russia, on the other hand, were downgraded by 0.4 percentage points; here, the IMF expects a decrease of 3.8% in economic output. Therefore, the growth forecasts for the Leifheit Group's key European markets and the German domestic market remain largely unchanged against the second quarter.

Private consumption bolsters economic growth in Europe

In October, three European economic research institutes – ifo (Munich), Insee (Paris) and Istat (Rome) – published their forecasts for the continued economic development of the Eurozone. According to the forecasts, economic growth in Eurozone countries will continue to be bolstered by private consumption. Private consumption is predicted to rise by 1.8% year-on-year.

Improvement in German business climate

September saw a slight increase in the ifo's economic climate index for the industrial sector in Germany. This was the third increase in the index since July. As a reason for the rise, the ifo cited company optimism about future business development. Optimism in the retail sector increased for the third time in a row.

German consumer confidence weakens

German consumer confidence once again fell slightly in September. In its regular consumer confidence index, the GfK market research institute forecast 9.6 points for October, following predictions of 9.9 points for September and 10.1 points for August. According to the GfK's statistics, there have been declines not only in consumers' economic expectations but in their income expectations and readiness to buy. As reasons for this development, the GfK points to the economic slowdown in emerging countries, international conflict zones, the trade sanctions imposed against Russia and movements of refugees. At the same time, the consumer climate index was well above the September 2014 level (8.6 points), which is why the GfK believes that private consumption will continue to bolster economic performance in the current year.

Developments in the euro and US dollar

The euro continued to fall against the US dollar at the beginning of the current year. This development had already begun in the previous year and continued into April as a result of the financial crisis in Greece. As at 30 September 2015, the reference rate of the European Central Bank for the US dollar was 1.12. On the financial markets, one euro was therefore worth 1.12 US dollars at the end of the third quarter (30 June 2015: 1.11 US dollars). As at 30 September 2014, the reference rate still stood at 1.26 US dollars.

Net assets, financial position and results of operations

Business performance

Further increased growth in Group turnover

The Leifheit Group closed the first nine months of the financial year 2015 with strong gains in turnover. As at the end of the third quarter, turnover stood at € 173.2 million, which represents a year-on-year increase of 7.1% (previous year: € 161.7 million). This was once again attributable to strong growth in the Leifheit brand, especially in the domestic market. Further contributory factors, however, included pleasing performance in the e-commerce sales channel as well as dynamic development in the cleaning category and individual areas of Volume Business in the third quarter. Furthermore, we recorded particularly strong growth in certain European markets.

Turnover in Brand Business, which encompasses the Leifheit and Soehnle brands, increased by € 9.0 million in the first three quarters to € 142.7 million (previous year: € 133.7 million). This constitutes an increase of 6.7% on the same period last year. Following adverse impacts in the first few months of the year, we also posted strong gains in Volume Business as at 30 September 2015, with turnover climbing by 8.9% to € 30.5 million (previous year: € 28.0 million).

Germany is the Group's most important single market. Here, we recorded an increase in turnover of 7.4% to € 77.1 million as at the end of the third quarter (previous year: € 71.8 million). In the same period, we increased turnover in our international markets to € 96.1 million (previous year: € 89.9 million). This constitutes growth of 6.9%. As a result, the share of Group turnover attributable to sales abroad remained more or less unchanged at 56%.

In the region of Central Europe (excluding Germany), we recorded a turnover increase of 8.0% to € 75.2 million (previous year: € 69.7 million). We achieved above-average growth in Austria, Italy, Belgium, France and Portugal. Despite ongoing uncertainty, we managed to keep turnover in the Eastern Europe region on a par with the previous year's level, at € 13.0 million. Falling sales in Russia and Ukraine were offset by strong growth in other markets (Poland, Czech Republic, Slovakia). In markets outside of Europe, turnover increased by 7.3% to € 7.9 million (previous year: € 7.3 million). Markets with considerable growth in the first nine months were the Middle East, the Far East, Australia and South America.

The turnover breakdown by region illustrates the strong position of our Brand Business in our domestic market and Europe, as well as the continued strong performance of these markets. Following the first three quarters, Germany makes up 44.5% of turnover, Central Europe (excluding Germany) 43.4%, Eastern Europe 7.5% and markets outside of Europe 4.6%.

Strong turnover growth continues in Brand Business

The third quarter of the current year saw us once again record impressive turnover gains in Brand Business. Turnover as at 30 September 2015 stood at € 142.7 million – an increase of € 9.0 million, or 6.7%. The proportion of Brand Business in total Group turnover points to 82.4%, which is more or less on a par with the previous year's level (82.7%).

This continued growth is primarily driven by the products sold under the Leifheit brand, particularly those in the cleaning category. Demand for our Leifheit window vacuum cleaner (and the comprehensive product range that goes with it) remains high. Growth was also bolstered by dynamic development in the e-commerce sales channel, where we were once again able to post double-digit growth in the first nine months of the year. The continued expansion of Brand Business is one focus of our "Leifheit 2020" growth strategy and a basis for reaching our long-term organic growth targets for the Group.

Germany is also the most important single market for our Brand Business segment – and we once again achieved significant growth here in the first three quarters of the year. We also posted impressive growth in Austria, Italy, Belgium, Poland and the Czech Republic. Although we managed to achieve a turnaround in the Netherlands following the declines of the first two quarters, we had to accept a slight fall in turnover in France as at the end of the first nine months.

Volume Business benefits from strong growth in France

In Volume Business, we recorded turnover of € 30.5 million in the first three quarters (previous year: € 28.0 million). Following slight falls in turnover in the first two quarters of the year, this constitutes growth of 8.9% as at 30 September 2015. Therefore, 17.6% of Group turnover was attributable to Volume Business as at the end of the third quarter (previous year: 17.3%).

The positive performance in the first nine months is based on pleasing growth within the kitchen goods and laundry care categories at our French subsidiaries Birambeau and Herby. In the third quarter, the turnover was especially affected by an one-time-effect. The initial pipeline filling of a newly acquired retail customer with Birambeau kitchen products led to a significant growth. The Project Business in the US, on the other hand, once again declined in the reporting period. As part of our long-term "Leifheit 2020" growth strategy, one of our aims remains to stabilise the performance of Volume Business.

Development of results of operations

Turnover, margin and earnings all rose

In the first nine months of 2015, we achieved earnings before interest and taxes (EBIT) of € 17.9 million (previous year: € 16.2 million). The year-on-year rise was mainly due to the contribution margins arising from increased turnover.

Earnings before taxes (EBT) came in at € 16.9 million (previous year: € 15.0 million), thus developing in line with EBIT. Following the deduction of taxes, the net result for the period totalled to € 11.9 million (previous year: € 10.6 million).

Gross profit

In the first nine months of 2015, gross profit rose by € 5.0 million to total € 81.2 million (previous year: € 76.2 million). Gross profit is calculated from turnover less cost of turnover. The contribution margins from the € 11.5 million increase in turnover contributed to the increase posted in the reporting period.

The gross margin fell slightly, dropping by 0.2 percentage points from 47.1% to 46.9% This is defined as gross profit in relation to turnover. The purchase prices for goods from the Far East (which are bought in US dollars) rose sharply on account of the euro falling by roughly 10%. This effect was partly offset by currency hedging transactions.

Research and development costs

Our research and development costs mainly include personnel costs, costs for services and patent fees. They amounted to € 3.4 million, which is up by € 0.7 million on the previous year's figure. The extra personnel in research and development and external services, required as a result of the strategic focus on the innovative capacity of the company, led to this increase.

Distribution costs

Distribution costs, which also include advertising and marketing costs, as well as freight out and shipping costs, rose by € 1.0 million in the reporting period to € 51.3 million. This increase was attributable to turnover-related increases in freight out costs as well as increased personnel costs and external services.

Administrative costs

In the first nine months of 2015, administrative costs fell by € 0.9 million to total € 11.1 million (previous year: € 12.0 million). In addition to personnel costs and costs for services, administrative costs also include the expenditure required to support our financial and administrative functions. The decrease was primarily due to the one-off adjustment of the provision for a longer-term bonus in the previous year.

Other operating income and expenses

The increase in other operating income of € 0.4 million to € 1.2 million in the reporting period was largely due to income from the sale of a warehouse. This item still primarily comprises commission and licensing income. Other operating expenses fell by € 0.1 million to € 0.2 million.

Foreign currency result

In the first nine months of 2015, the foreign currency result fell by € 2.8 million to total € 1.6 million (previous year: € 4.4 million). This result includes income from changes in the fair value of currency forwards of € 0.4 million (previous year: € 3.4 million), foreign currency valuation expenditure of € 0.4 million (previous year: income of € 1.3 million) and foreign exchange gains of € 1.5 million (previous year: losses of € 0.3 million).

Interest and financial result

At € -1.1 million, the interest and financial result was down slightly on the previous year's level (previous year: € -1.2 million) and consists primarily of interest expenses from the compounding of pension obligations of € 1.1 million (previous year: € 1.4 million) and interest earned of € 0.1 million (previous year: € 0.3 million).

Taxes

In the first nine months of 2015, income taxes amounted to € 5.0 million (previous year: € 4.4 million). Income taxes increased as a result of the rise in EBT. The tax ratio was 29.5% (previous year: 29.4%). This figure reflects the relationship between income taxes and earnings before taxes.

Segment results

In Brand Business, we achieved EBIT of € 14.5 million in the first nine months of 2015 (previous year: € 13.3 million). When adjusted for the foreign currency result, EBIT rose by € 4.3 million to € 13.8 million (previous year: € 9.5 million). The rise in EBIT was primarily due to the increased contribution margins resulting from higher turnover. Despite higher purchase prices in US dollars for goods from the Far East, the gross margin in Brand Business climbed by 0.5 percentage points to 50.1% (previous year: 49.6%). As a result of the increase in turnover, gross profit reached € 71.4 million – a rise of € 5.1 million. In the first nine months of the current financial year, the contribution margin was € 59.9 million (previous year: € 55.7 million). This is defined as gross profit less commission and freight out.

In Volume Business, EBIT came in at € 3.4 million (previous year: € 2.9 million). When adjusted for the foreign currency result, EBIT amounted to € 2.3 million, which was more or less on a par with the previous year (previous year: € 2.4 million). Gross margin fell sharply by 3.0 percentage points, from 35.1% in the first nine months of 2014 to 32.1%. Currency effects and shifts in the product mix were the main influencing factors here. The decline in the gross margin was offset by the increase in the foreign currency result. In absolute terms, gross profit amounted to € 9.8 million at the previous year's level. The contribution margin amounted to € 8.7 million (previous year: € 8.9 million).

Development of the financial situation

Capital structure

As at 30 September 2015, our debt ratio was 55.5%, which was 2.0 percentage points lower as compared to 31 December 2014. This key figure is given by the ratio of debt to the total of equity and liabilities. The decrease in pension obligations of € 2.1 million and the rise in equity of € 8.2 million were major contributing factors in this regard.

As at 30 September 2015, our liabilities largely consisted of pension obligations amounting to € 66.9 million, trade payables and other liabilities amounting to € 46.4 million and provisions with a value of € 8.0 million. As in the previous year, we had no liabilities to credit institutions.

The equity ratio, i.e. the equity as a percentage of total equity and liabilities, rose by 2.0 percentage points to 44.5% (31 December 2014: 42.5%).

Development of Group liquidity

As at 30 September 2015, Group liquidity stood at € 62.8 million and therefore remained unchanged from the level as at 31 December 2014. It includes cash and cash equivalents in the form of bank balances, and financial assets in the form of short-term securities.

As at 30 September 2015, we held balances at financial institutions in the amount of € 58.8 million. These balances comprised demand deposits and fixed deposits with a notice period of three months or less. The financial assets comprised an investment in the form of a registered bond valued at € 4.0 million.

Analysis of the Group statement of cash flow

Cash flow from operating activities amounted to € 13.2 million in the reporting period (previous year: € 22.7 million). The decrease was primarily due to the sharper rise in inventories in the first nine months of 2015 and the sharper decrease in trade payables and other liabilities.

Cash flow from investment activities amounted to € 4.6 million (previous year: € 6.4 million) and consists primarily of increased investments in the first nine months of € 4.9 million (previous year: € 3.6 million). In the previous year, an additional net payment for securities of € 3.0 million was included.

Free cash flow

Free cash flow amounted to € 8.6 million in the first nine months of 2015 (previous year: € 19.3 million). This key figure indicates how much liquidity is available for the repayment of debt financing or for the distribution of dividends to shareholders. Free cash flow is the total of cash flow from operating activities and cash flow from investment activities, adjusted for incoming and outgoing payments in financial assets as well as from the divestment of business divisions.

Development of net assets

Balance sheet structure as at 30 September 2015

Our total assets increased significantly compared with 31 December 2014, climbing by € 8.3 million to € 231.6 million (31 December 2014: € 223.3 million).

As at the balance sheet date, current assets stood at € 162.6 million, up by € 7.9 million on the balance sheet date for 2014 (31 December 2014: € 154.7 million). Although inventories rose by € 6.5 million and short-term derivative financial instruments increased by € 3.0 million, other current assets declined by € 2.1 million. Inventories rose for turnover-related reasons and due to a new listing with a French customer. The strong rise of the US dollar and the HK dollar against the euro in the first nine months of 2015 led to a considerable increase in the value of the forward currency transactions concluded. As a result, the value of the short-term and long-term derivative financial instrument assets also increased. The fair value of all derivative financial instrument assets and liabilities rose by € 4.5 million to € 9.1 million in the first nine months of the year, of which € 4.0 million was recorded in equity and € 0.5 million in the foreign currency result. Other current assets decreased primarily due to lower value added tax receivables.

As at the end of September, our non-current assets amounted to € 69.0 million, an increase of € 0.4 million as compared with 31 December 2014. This was primarily due to the rise in non-current derivative financial instruments of € 2.3 million to € 4.3 million and the decrease in deferred tax assets of € 1.5 million to € 9.9 million. Deferred tax assets fell due to the use of loss carryforwards at Leifheit AG.

As compared to 31 December 2014, current liabilities rose slightly by € 0.5 million to € 55.3 million as at 30 September 2015. Trade payables and other liabilities fell by € 1.5 million, while income tax liabilities increased by roughly the same amount. Current derivative financial instrument liabilities increased by € 0.6 million.

As at the balance sheet date, non-current liabilities fell by € 0.4 million as compared with 31 December 2014 to stand at € 73.3 million. Pension obligations decreased by € 2.1 million to € 66.9 million, particularly because of the rise in the discount rate of 0.2 percentage points to 2.35% in the reporting period. Deferred tax liabilities increased by € 1.4 million. This increase primarily related to deferred taxes on changes in derivative financial instruments.

As compared to 31 December 2014, equity rose by € 8.3 million to € 103.1 million as at 30 September 2015. This was due to the positive net result for the period of € 11.9 million, positive other comprehensive income of € 4.8 million and dividends paid of € 8.6 million.

Investments

Investments amounted to € 4.9 million in the first nine months of 2015 (previous year: € 3.6 million) and primarily consisted of tools for new products, machines, streamlining investments for production equipment, as well as operating and business equipment. The increase of € 1.3 million as compared with the same period last year largely resulted from the expansion of our logistics capacities at our Czech facility and the introduction of a new warehouse management system at the German logistics hub in Zuzenhausen. No significant disposals of assets occurred during the reporting period.

The investment ratio – additions to non-current assets related to historic procurement and production costs – amounted to 2.8%.We invested € 4.5 million in Brand Business, and € 0.4 million in Volume Business. Investments were offset by depreciation and amortisation in the amount of € 4.6 million (previous year: € 4.4 million).

As at 30 September 2015, there were contractual obligations to purchase non-current assets in the amount of € 1.2 million. These obligations will be financed from cash and cash equivalents.

Off-balance sheet assets and off-balance sheet financial instruments

In addition to the assets reported on the consolidated balance sheet, we also used to a small extent assets that are not capable of being accounted. This largely concerns leased and rented goods. As in previous years, no off-balance sheet financial instruments were used.

Overall assessment of management in regards to the economic situation

The third quarter saw the Leifheit Group continue the successful growth witnessed in the first few months of the year. The key factor in this regard is the strong performance of Brand Business, with further gains in turnover. We have managed to stabilise Volume Business. With profitable growth in turnover to € 173.2 million in the first nine months of the year (+7.1%), our EBIT climbed to € 17.9 million (+10.8%) and the EBIT margin further improved to 10.4%. As at 30 September 2015, we had liquid assets of € 62.8 million at our disposal. At the same time, we have no liabilities from debt financing. We therefore possess a solid financial basis for the further expansion of our business, with the strategic objective of significantly stronger growth in terms of both turnover and income.

Non-financial performance indicators

Employees

In the first nine months of 2015, the Leifheit Group employed an average of 1,050 people (previous year: 1,032), of which 789 employees were in Brand Business and 261 employees in Volume Business.

38.8% of our total workforce are employed in Germany, 39.0% in the Czech Republic and 16.0% in France. The remaining 6.2% of employees are located in different countries within Europe and in the US.

Employees by region (average)

Locations	**1 Jan to 30 Sep 2015**	1 Jan to 30 Sep 2014
Germany	407	397
Czech Republic	410	402
France	168	171
Other countries	65	62
Group	**1,050**	**1,032**

At our headquarters in Nassau, we have boosted staff numbers in the areas of product development and innovation, as well as in marketing, as part of our “Leifheit 2020” innovation and growth strategy. As a result, the number of employees in Germany increased to 407.

Since the second quarter of 2014, we have produced our entire range of ironing boards in-house at our plant in Blatná, Czech Republic. The number of employees in the Czech Republic thus rose to a total of 410.

Development and innovation

Innovation is of high importance for our market position and for achieving our growth and earnings targets. We see expenditure in research and development as investment in the success potential of our company. Leifheit invested € 3.4 million in research and development activities during the reporting period (previous year: € 2.7 million). Thus, the R&D ratio, i.e. development expenses as a percentage of Group turnover, was 2.0% (previous year: 1.7%).

In the first nine months of 2015, an average of 32 people were employed in the areas of development and patents at Leifheit.

Opportunities and risks report

For information on the opportunities and risks at Leifheit, please see the detailed description on pages 52 to 61 of the consolidated management report as at 31 December 2014. No material changes to our major opportunities and risks with respect to the remaining months of the financial year occurred during the reporting period, either with regard to the likelihood of such opportunities and risks materialising or with regard to any potential positive or negative effects therefrom. Furthermore, we expect no individual or aggregate risks that threaten the company as a going concern.

Related party transactions

Details are presented in the Notes.

Report on events after the balance sheet date

Since 30 September 2015, there were no events of special significance that would have a material impact on the net assets, financial position and results of operations of the Leifheit Group.

Forecast

Strategic focus of the Group

For an explanation of our strategy, please see the statements made in the 2014 annual financial report.

Underlying economic conditions remain largely stable in our target markets

Although the latest forecast issued by the International Monetary Fund (IMF) points to a slight decline in overall economic growth, the expectations for our key regional target markets remain stable in comparison with the assumptions made in the 2014 annual financial report.

Consumer optimism in Germany dampened

In their Joint Economic Forecast for autumn 2015, published in early October, Germany's leading economic research institutes expect the country's economy to grow by 1.8% in the current year (previous year: 1.6%). According to the ifo institute in Munich, private consumption is set to continue bolstering economic growth in both Germany and the rest of Europe.

A study, carried out by the Nuremberg GfK market research institute, indicates that consumer confidence in Germany weakened slightly in the third quarter. Over the course of the year, the consumer confidence index rose regularly and reached 10.2 points in June. A figure of 9.6 points is predicted for October. In the view of GfK, the current fall is due to the risks consumers perceive in relation to future economic development, such as the slowdown in emerging markets and the refugee crisis.

Currency

The forecast predicts only a slight rise in the value of the US dollar against the euro by the end of the year 2015. According to the Reuters Forex Poll, the average view amongst selected banks is that one euro will be worth roughly 1.09 US dollar at the end of 2015.

Turnover and earnings projections for the current year fleshed out

Turnover growth once again increased in the third quarter. As regards the rest of the current year, we expect underlying economic conditions to remain stable in our key target markets. Nevertheless, there is still a raft of potential adverse factors. These include increasing uncertainty amongst consumers in Europe and Germany due to the refugee crisis, the recession in Russia and the sluggish economy in China. In light of this, we specified our turnover projections for the 2015 financial year. Taking the year as a whole, we expect Group turnover to increase by about 4%. We remain committed to further strengthening Brand Business. Here, we expect turnover to climb by about 5%. As regards Volume Business, we forecast stable development.

We adjusted our earnings projections for the current year back in April. We forecast EBIT of between € 19 to € 20 million and anticipated a final figure at the upper end of this range. In light of the continued positive business development, we now concretize our earnings forecasts and expect EBIT about the € 20 million mark for the 2015 financial year.

Overall statement on prospective development

On the basis of the pleasing performance witnessed in the first three quarters of the year, we expect growth in terms of both the turnover and operating earnings of the Leifheit Group to be in line with our expectations for the 2015 financial year as a whole. For us, the focus is on the systematic implementation of our "Leifheit 2020" strategy. In the medium term, our aim is to significantly boost the growth of the Group. The main cornerstones in this regard are the further expansion of Brand Business and the stabilisation of Volume Business.

UNAUDITED, CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER

Statement of profit or loss and statement of comprehensive income

k€	**1 Jul to 30 Sep 2015**	1 Jul to 30 Sep 2014	**1 Jan to 30 Sep 2015**	1 Jan to 30 Sep 2014
Turnover	60,035	53,462	173,186	161,713
Cost of turnover	-31,014	-28,630	-91,959	-85,529
Gross profit	**29,021**	**24,832**	**81,227**	**76,184**
Research and development costs	-1,244	-942	-3,435	-2,698
Distribution costs	-16,760	-15,911	-51,270	-50,222
Administrative costs	-3,569	-4,037	-11,126	-12,002
Other operating income	417	275	1,178	778
Other operating expenses	-20	-98	-204	-283
Foreign currency result	-288	3,964	1,572	4,442
Earnings before interest and taxes (EBIT)	**7,557**	**8,083**	**17,942**	**16,199**
Interest income	29	63	91	284
Interest expenses	-382	-502	-1,181	-1,506
Net other financial result	–	–	-1	19
Earnings before taxes (EBT)	**7,204**	**7,644**	**16,851**	**14,996**
Income taxes	-2,087	-2,232	-4,971	-4,408
Net result for the period	**5,117**	**5,412**	**11,880**	**10,588**
Contributions that are not reclassified in future periods in the statement of profit or loss				
Actuarial gains/losses on defined benefit pension plans	-1,051	-3,332	2,099	-7,915
Effect from income taxes	307	933	-508	2,216
Contributions that may be reclassified in future periods in the statement of profit or loss				
Currency translation of foreign operations	16	84	234	82
Currency translation of net investments in foreign operations	39	-21	240	-74
Net result of cash flow hedges	-1,052	970	4,014	1,149
Effect from income taxes	294	-264	-1,257	-301
Other comprehensive income	**-1,447**	**-1,630**	**4,822**	**-4,843**
Comprehensive income after taxes	**3,670**	**3,782**	**16,702**	**5,745**
Net result for the period attributable to				
Minority interests	–	–	–	–
Shareholders of the parent company	5,117	5,412	11,880	10,588
Net result for the period	**5,117**	**5,412**	**11,880**	**10,588**
Comprehensive income after taxes attributable to				
Minority interests	–	–	–	–
Shareholders of the parent company	3,670	3,782	16,702	5,745
Comprehensive income after taxes	**3,670**	**3,782**	**16,702**	**5,745**
Earnings per share based on net result for the period (diluted and undiluted)	**€ 1.08**	**€ 1.14**	**€ 2.50**	**€ 2.23**
Earnings per share based on comprehensive income after taxes (diluted and undiluted)	**€ 0.77**	**€ 0.80**	**€ 3.51**	**€ 1.21**

Balance sheet

k€	30 Sep 2015	31 Dec 2014
Current assets		
Cash and cash equivalents	58,798	58,808
Financial assets	4,000	4,000
Trade receivables	49,268	48,644
Inventories	41,948	35,436
Income tax receivables	899	951
Derivative financial instruments	6,261	3,276
Other current assets	1,439	3,579
Total current assets	**162,613**	**154,694**
Non-current assets		
Tangible assets	35,354	35,007
Intangible assets	18,516	18,535
Deferred tax assets	9,923	11,388
Income tax receivables	746	1,520
Derivative financial instruments	4,323	1,996
Other non-current assets	158	151
Total non-current assets	**69,020**	**68,597**
Total assets	**231,633**	**223,291**
Current liabilities		
Trade payables and other liabilities	46,358	47,820
Derivative financial instruments	1,243	661
Income tax liabilities	1,858	377
Provisions	5,855	5,959
Total current liabilities	**55,314**	**54,817**
Non-current liabilities		
Provisions	2,157	2,066
Employee benefit obligations	66,890	69,019
Deferred tax liabilities	3,844	2,454
Derivative financial instruments	277	11
Other non-current liabilities	100	100
Total non-current liabilities	**73,268**	**73,650**
Equity		
Subscribed capital	15,000	15,000
Capital surplus	16,984	16,956
Treasury shares	-7,493	-7,542
Retained earnings	88,083	84,755
Other reserves	-9,523	-14,345
Total equity	**103,051**	**94,824**
Total equity and liabilities	**231,633**	**223,291**

Statement of cash flow

k€	**1 Jan to 30 Sep 2015**	1 Jan to 30 Sep 2014
Net result for the period	11,880	10,588
Adjustments for depreciation and amortisation	4,576	4,414
Changes in provisions	-46	-19
Result from disposal of fixed assets and other non-current assets	-96	12
Changes in inventories, trade receivables and other assets not classified as investment or financing activities	-3,942	1,457
Changes in trade payables and other liabilities not classified as investment or financing activities	195	7,638
Other non-cash expenses/income	648	-1,395
Cash flow from operating activities	**13,215**	**22,695**
Acquisition of tangible and intangible assets	-4,903	-3,567
Change in financial assets	–	-2,999
Proceeds from the sale of tangible assets and other non-current assets	334	183
Cash flow from investment activities	**-4,569**	**-6,383**
Dividends paid to shareholders of the parent company	-8,552	-7,837
Change in treasury shares	77	78
Cash flow from financing activities	**-8,475**	**-7,759**
Effects of exchange rate differences	**-181**	**49**
Net change in cash and cash equivalents	-10	8,602
Cash and cash equivalents at the start of the reporting period	58,808	50,953
Cash and cash equivalents at the end of the reporting period	**58,798**	**59,555**

Statement of changes in equity

k€	Subscribed capital	Capital surplus	Treasury shares	Retained earnings	Other reserves	**Total**
As at 1 January 2014	15,000	16,934	-7,598	78,479	-8,095	94,720
Issue of treasury shares	–	22	56	–	–	78
Dividends	–	–	–	-7,837	–	-7,837
Comprehensive income after taxes	–	–	–	10,588	-4,843	5,745
of which net result for the period	–	–	–	10,588	–	10,588
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	-5,699	-5,699
of which currency translation of foreign operations	–	–	–	–	82	82
of which currency translation of net investments in foreign operations	–	–	–	–	-53	-53
of which net result of cash flow hedges	–	–	–	–	827	827
As at 30 September 2014	**15,000**	**16,956**	**-7,542**	**81,230**	**-12,938**	**92,706**
As at 1 January 2015	15,000	16,956	-7,542	84,755	-14,345	94,824
Issue of treasury shares	–	28	49	–	–	77
Dividends	–	–	–	-8,552	–	-8,552
Comprehensive income after taxes	–	–	–	11,880	4,822	16,702
of which net result for the period	–	–	–	11,880	-	11,880
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	1,591	1,591
of which currency translation of foreign operations	–	–	–	–	234	234
of which currency translation of net investments in foreign operations	–	–	–	–	163	163
of which net result of cash flow hedges	–	–	–	–	2,834	2,834
As at 30 September 2015	**15,000**	**16,984**	**-7,493**	**88,083**	**-9,523**	**103,051**

Selected explanatory notes

Information on the company

Leifheit AG is a publicly listed stock corporation with registered offices in Nassau/Lahn, Germany. These condensed interim consolidated financial statements of Leifheit AG and its subsidiaries relate to the period from 1 January 2015 to 30 September 2015.

Reporting principles

These condensed interim consolidated financial statements have been prepared for interim reporting purposes according to section 37x para. 3 of the German securities trading act (WpHG) and in line with the International Financial Reporting Standards (IFRS), particularly according to IAS 34 and the related interpretations of the International Accounting Standards Board (IASB) as applicable in the European Union. These financial statements forming part of the interim financial report therefore do not contain all of the information and notes to be included in accordance with IFRS in consolidated financial statements prepared at the end of a financial year, and therefore must be read in conjunction with the consolidated financial statements as at 31 December 2014.

These condensed interim consolidated financial statements and the interim management report have neither been audited nor subjected to review by an auditor. In the view of the Board of Management, the financial statements include any necessary adjustments to ensure that they provide an accurate depiction of the actual results of operations on an interim basis. No conclusions as to future results can necessarily be drawn on the basis of the results for the reporting period ended on 30 September 2015.

The Board of Management is required, in the context of preparing interim consolidated financial statements in line with IAS 34, to make assessments and estimates and also to make assumptions that could affect the application of accounting principles in the Group and influence the reporting of assets and liabilities or income and expenses. The actual amounts of such items may deviate from these estimates.

The accounting and valuation principles applied in the condensed interim consolidated financial statements are, with the exception of those accounting standards to be applied for the first time, in line with those applied in the most recent consolidated financial statements as at the end of the financial year. A detailed description of the accounting principles is published in the notes to the consolidated financial statements included in our 2014 annual financial report.

The IASB has published no standards or interpretations relevant to Leifheit that have been endorsed by the EU in the process of comitology and that are to be mandatorily applied for the first time in the 2015 financial year. The standards and interpretations published by the IASB that are not yet to be mandatorily applied during the 2015 financial year have not been applied.

In the interim consolidated financial statements, income taxes are recognised on the basis of the best estimate of the income tax rate expected for the entire financial year.

Cyclical and seasonal factors, where essential, are described in the “Business performance” section.

Segment reporting

Key figures by division		As at 30 Sep 2015			As at 30 Sep 2014		
		Brand Business	Volume Business	**Total**	Brand Business	Volume Business	**Total**
Turnover	€ m	142.7	30.5	173.2	133.7	28.0	161.7
Gross margin	%	50.1	32.1	46.9	49.6	35.1	47.1
Contribution margin	€ m	59.9	8.7	68.6	55.7	8.9	64.6
Segment result (EBIT)	€ m	14.5	3.4	17.9	13.3	2.9	16.2
Depreciation and amortisation	€ m	4.0	0.6	4.6	3.8	0.6	4.4
Employees (average)	persons	789	261	1,050	756	276	1,032

Further information on the segments and the management thereof can be found on page 86 of the 2014 annual financial report.

Scope of consolidation

The wholly owned subsidiary Soehnle GmbH headquartered in Nassau was established in the second quarter of 2015. The company has not yet started operations.

There were no additional changes in the scope of consolidation or major changes in the organisational structure or the business model in the reporting period.

Notes to the balance sheet and the statement of profit or loss

Notes on the major changes to items in the balance sheet and the statement of profit or loss as compared with the figures for the previous year, as well as developments in the reporting period, are presented in the interim management report.

Treasury shares

During the reporting period, Leifheit used 1,605 treasury shares (previous year: 1,853 treasury shares) for the purpose of issuing employee shares. This figure corresponded to 0.03% of the share capital (previous year: 0.04%). The amount of share capital attributable to these shares was k€ 5 (previous year: k€ 6).

Including the treasury shares acquired and issued in previous years, Leifheit held 247,067 treasury shares on 30 September 2015. This corresponds to 4.94% of the share capital. The amount of share capital attributable was k€ 741. An amount of k€ 7,493 was expended for this.

There are no subscription rights for members of Group organs and employees in accordance with section 160, para. 1, no. 5 of the German Stock Corporation Act (AktG).

Dividend paid

Resolution of the Annual General Meeting on	**21 May 2015**	22 May 2014
Dividend per no-par-value bearer share	€ 1.80	€ 1.65
Balance sheet profit	k€ 20,673	k€ 17,370
Distribution of dividend	k€ 8,552	k€ 7,837
Retained earnings	k€ 12,121	k€ 9,533

Commitments

The Group companies have not entered into any commitments.

Financial instruments

A detailed overview of the other financial instruments, the financial risk factors and the management of financial risks is provided under note 34 on pages 100 to 103 of our annual financial report 2014. No material changes in our financial risk profile have occurred since 31 December 2014.

Cash flow hedges

Derivative financial instruments include forward foreign exchange contracts for buying and selling US dollars and HK dollars for the financial years from 2015 to 2018 measured at fair value.

The following liabilities from forward foreign exchange contracts were recorded on the balance sheet as at 30 September 2015:

	Value of liability	Foreign currency	Nominal value
Buy USD/€	k€ 121,962	kUSD 149,944	k€ 125,488
of which hedge accounting	k€ 81,982	kUSD 103,700	k€ 85,667
Sell USD/€	k€ 9,616	kUSD 12,200	k€ 8,553
Buy HKD/€	k€ 17,963	kHKD 17,963	k€ 18,567
of which hedge accounting	k€ 6,695	kHKD 60,000	k€ 6,752

Of the hedging transactions concluded for the buying of US dollars, k€ 17,402 is attributable to 2015, k€ 39,342 to 2016, k€ 36,954 to 2017 and k€ 28,264 to 2018.

Of the hedging transactions concluded for the selling of US dollars, k€ 8,392 is attributable to 2015 and k€ 1,224 to 2016. No sales of US dollars were made for 2017 and 2018.

Of the hedging transactions concluded for the buying of HK dollars, k€ 547 is attributable to 2015, k€ 8,411 to 2016, k€ 5,690 to 2017 and k€ 3,315 to 2018.

In the ongoing period, value adjustments in the amount of k€ 4,014 (previous year: k€ 1,149) were recorded in other comprehensive income.

Hedging a net investment in foreign operations

As at 30 September 2015, there were loans of kCZK 317, designated as hedges of the net investment in the subsidiaries of Leifheit s.r.o. and Leifheit CZ a.s., whose functional currency is the Czech koruna. In the first nine months of 2015, a profit of k€ 240 was recorded in other comprehensive income as a result of the translation of this loan.

Financial assets and financial liabilities

The book values of the derivative financial assets and financial liabilities correspond to their fair values. The other book values all correspond to amortised costs.

Derivative financial assets in the amount of k€ 10,584 and derivative financial liabilities in the amount of k€ 1,520 were valued at their fair values on the balance sheet as at 30 September 2015.

All financial instruments are recorded at fair value. The fair value is determined on the basis of the present value, factoring in current exchange rates and the underlying yield curves for the currency concerned, and is therefore ascertained on the basis of input parameters observed on the market (level 2). There was no reclassification among the levels in the reporting period.

The following table shows the book values and fair values of the main financial instruments reported in the consolidated financial statements:

		Book value		Fair value	
k€	Valuation category according to IAS 39	**30 Sep 2015**	31 Dec 2014	**30 Sep 2015**	31 Dec 2014
Financial assets					
Cash and cash equivalents	a)	58,798	58,808	58,798	58,808
Trade receivables	a)	49,268	48,644	49,268	48,644
Derivative financial assets (not designated as hedging transactions)	d)	3,272	2,153	3,272	2,153
Derivative financial assets (designated as hedging transactions)	c)	7,312	3,119	7,312	3,119
Other financial assets	a)	4,306	4,783	4,306	4,783
Financial liabilities					
Trade payables	b)	15,227	15,061	15,227	15,061
Derivative financial liabilities (not designated as hedging transactions)	d)	1,353	661	1,353	661
Derivative financial liabilities (designated as hedging transactions)	c)	167	11	167	11
Other financial liabilities	b)	19,928	18,139	19,928	18,139

a) loans and receivables not quoted on an active market
b) financial liabilities carried at amortised cost
c) financial assets and liabilities measured at fair value without effects on net result for the period
d) financial assets and liabilities measured at fair value with effects on net result for the period

In respect of current assets and liabilities, the book value is assumed to be a reliable approximation of the fair value (IFRS 7.29 a).

As at 30 September 2015, short-term revolving lines of credit in the amount of k€ 11,500 (previous year: k€ 11,500) were available. Of this amount, k€ 455 (previous year: k€ 1,162) were used in the form of guarantees as at the balance sheet date. The revolving lines of credit not drawn thus amounted to k€ 11,045 (previous year: k€ 10,338).

Contingencies and other financial liabilities

There were rental and leasing agreements for business premises, IT and telephone equipment, vehicles and similar assets, and licensing agreements in the amount of k€ 860 (previous year: k€ 812). The future minimum payments arising from leasing and rental agreements without a cancellation option amount to k€ 492 for remaining terms of up to one year (previous year: k€ 650) and to k€ 368 for remaining terms of between one and five years (previous year: k€ 162). As in the previous year, there were no similar payment obligations for a term of longer than five years. The rental and leasing agreements constitute operating leases within the meaning of IAS 17.

As at 30 September 2015, purchase commitments totalled k€ 2,895 (previous year: k€ 773).

There were contractual obligations to acquire tangible assets in the amount of k€ 1,168 (previous year: k€ 2,277), particularly for tools and expansion investments at our Czech facility in Blatná. Moreover, there were contractual obligations arising from contracts relating to marketing measures in the amount of k€ 690 (previous year: k€ 729) and other agreements in the amount of k€ 583 (previous year: k€ 368).

There are no material contingent liabilities.

Related party transactions

There were no transactions with related parties outside the Group in the reporting period.

Nassau/Lahn, November 2015

Leifheit Aktiengesellschaft
The Board of Management

Radke Zacharias

Thomas Radke Dr Claus-O. Zacharias

RESPONSIBILITY STATEMENT

The Board of Management declares that, to the best of its knowledge and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, in compliance with generally accepted accounting principles, and that the interim consolidated management report presents a true and fair view of the business and situation of the Group, together with the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Nassau/Lahn, November 2015

Leifheit Aktiengesellschaft
The Board of Management

Radke Zacharias

Thomas Radke Dr Claus-O. Zacharias

DISCLAIMER

Forward-looking statements

This quarterly financial report contains forward-looking statements that are based on the management's current estimates with regard to future developments. Such statements are subject to risks and uncertainties that are beyond Leifheit's ability to control or precisely estimate, such as statements on the future market environment or economic conditions, the behaviour of other market participants or government measures. If one of these uncertain or unforeseeable factors occurs or the assumptions on which these statements are based prove inaccurate, actual results may differ materially from those cited explicitly or contained implicitly within these statements. Leifheit neither intends to, nor accepts any specific obligation to, update these forward-looking statements to reflect events or developments after the date of this report.

Discrepancies due to technical factors

Technical factors (e.g. the conversion of electronic formats) may lead to discrepancies between the financial statements contained in this quarterly report and those submitted to the German Federal Gazette (Bundesanzeiger). In this case, the version submitted to the Federal Gazette is binding.

In the event of any discrepancies between this English translation of the quarterly financial report and the German version, the German version shall take precedence.

FINANCIAL CALENDAR

23 – 25 November 2015	Presentation at the German Equity Forum, Frankfurt/Main, Germany
11 February 2016	Press conference at the Ambiente International Frankfurt trade fair, Frankfurt/Main, Germany
31 March 2016	Annual financial report 2015
31 March 2016	Analysts' conference, Frankfurt/Main, Germany
12 May 2016	Quarterly financial report for the period ending 31 March 2016
25 May 2016	Annual General Meeting, 10:30 a.m. (CEST), German National Library, Frankfurt/Main, Germany
11 August 2016	Financial report for the first half-year ending 30 June 2016
10 November 2016	Quarterly financial report for the period ending 30 September 2016

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