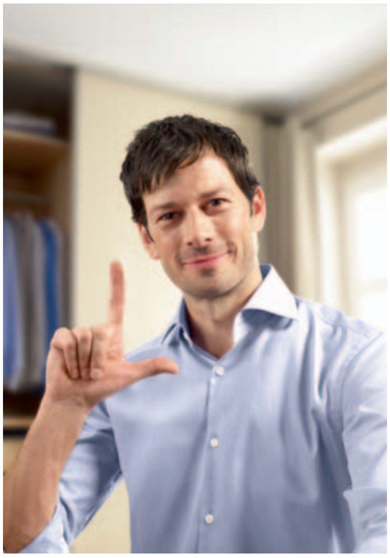
Quarterly financial report for the period ending 31 March 2012

I trust in Leifheit



LEIFHEIT
Aktiengesellschaft

At a glance

- Group turnover up 1.3% to € 59.4 million
- Strong turnover growth in Brand Business of 4.6% to € 49.4 million
- Group EBIT increases from € 1.5 million to € 2.8 million
- Earnings outlook confirmed

Group data

January to March			2012	2011	Change
Turnover	– Group	€ million	**59.4**	58.7	**1.3%**
	– Brand Business	€ million	**49.4**	47.2	**4.6%**
	– Volume Business	€ million	**10.0**	11.5	**-12.6%**
Foreign share			**54.8%**	53.2%	**1.6 PP**
Gross margin			**44.6%**	42.9%	**1.7 PP**
EBIT adjusted*		€ million	**2.8**	2.1	**33.4%**
EBIT		€ million	**2.8**	1.5	**83.4%**
Earnings before income taxes (EBT)		€ million	**2.3**	1.1	**>100.0%**
Net result		€ million	**1.8**	0.6	**>100.0%**
Investments in tangible assets		€ million	**2.6**	0.8	**>100.0%**
Cash flow from operating activities		€ million	**0.6**	-8.6	**>100.0%**
Employees (annual average)			**1,037**	1,172	**-11.5%**

* adjusted for unrealised currency gains and losses from the measurement of forward foreign exchange contracts

Foreword

To our shareholders,

Leifheit has made a good start to the new year. There was continued strong demand for our Group brands Leifheit, Dr. Oetker Bakeware and Soehnle, allowing us to post a solid development in Brand Business. In the first quarter we increased turnover in this division by 4.6% to € 49.4 million. The fact that at Group level we achieved only relatively modest growth of 1.3% to € 59.4 million was primarily due to the development in Volume Business, where turnover declined by € 1.5 million to € 10.0 million. The main reason for this was shifts in turnover within our Project Business. However, we expect to be able to compensate for this effect over the course of the year.

Our Group EBIT posted a higher increase than turnover, rising by 83.4% to € 2.8 million in the first quarter of 2012 (previous year: € 1.5 million). Further information on this can be found in the comments on the results of operations.

We experienced a positive response to our current product innovations at the “Ambiente” consumer goods trade fair. We had brought along a range of innovations such as the premium pressurised steam iron system “AirActive L Express”, the automatic dust cleaner “Power Robo” and in the field of Relax products. The discussions at and around the trade fair give us cause for optimism for the further development of business.

Also at the “Ambiente”, our new umbrella brand campaign “I trust in Leifheit” was presented to the public for the first time. We are delighted at the great deal of positive feedback from our customers, suppliers and partners. The campaign has since been implemented in many marketing and communication measures and also appears on the title pages of our financial publications.

We are looking positively to the rest of the financial year and are confident we will achieve the earnings targets we have set ourselves.

The Leifheit share

Sentiment on the financial markets improves

The first quarter of 2012 proved to be surprisingly positive on the financial markets. After the debt haircut for Greece, sentiment improved again significantly. The relevant benchmark index for Leifheit, the SDAX, rose by around 18% in the first quarter to a level of 5,220 points as of the end of the quarter.

Leifheit share beats benchmark again

The Leifheit share developed virtually parallel to the SDAX and thus equally positively. Starting from an opening price of € 20.50 at the beginning of the year, the share reached its highest level of € 24.83 shortly before the end of the quarter and closed at € 24.70 on 30 March 2012. This corresponds to a positive share price development of over 20%.

The trading volume of the Leifheit share fell to an average of 1,873 shares per day in the first quarter of 2012 (Q4 2011: 2,387 shares). The share’s liquidity thus decreased slightly in comparison to the previous quarter.

Increasing market capitalisation

As of the end of the first quarter, Leifheit AG's market capitalisation amounted to approximately € 117 million, roughly 30% higher than the previous year's figure of € 90 million.

Virtually no changes in the shareholder structure

The following shareholders each hold more than 5% of our company's share capital:

Home Beteiligungen, Munich	48.34%
MKV Verwaltungs GmbH, Munich	10.03%
Joachim Loh, Haiger	6.62%
Leifheit AG, Nassau	5.08%
Free float	29.93%

Interim management report and selected explanatory notes

This quarterly financial report for the period ending 31 March 2012 was prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), in particular in accordance with the provisions of IAS 34.

The same accounting methods were applied as in the consolidated financial statements as at 31 December 2011 in addition to the standards and interpretations of the IASB and IFRIC relevant to Leifheit that are mandatory from financial year 2012. This application had no significant impact.

Neither the condensed financial statements nor the interim management report were reviewed by an auditor.

Group structure and business activities

The Leifheit Group is one of the leading European brand suppliers of household items. Our operating business is divided into two segments: Brand Business and Volume Business.

In the Brand Business, we distribute our products under three well-known brands: Leifheit, Dr. Oetker Bakeware and Soehnle. Our brand products are characterised by high-quality workmanship with a high degree of consumer benefit and are offered in the medium to high price sector.

The Volume Business of the Leifheit Group includes the French subsidiaries Birambeau and Herby as well as the Project Business. Here we offer product ranges in the medium price range plus customer-specific product developments and their manufacture as well as contract manufacturing for third parties.

Across both divisions, we distribute products in the categories of cleaning, laundry care, kitchen goods and wellbeing.

Consolidated companies

There were no changes in the consolidated companies during the reporting period.

Economic environment

Slight upward trend
According to the IMF, the global economy recorded a slight upward trend in the first quarter of 2012 despite the continuing euro crisis.

There were considerable differences in the economic development of the individual countries in the European Union over the past months. Sentiment in Germany remained the most optimistic, whereas Greece, Italy, Spain and Portugal had the least positive view of the future.

The inflation rate in Europe was virtually unchanged as compared to the end of 2011, amounting to 2.7% in March 2012. This also applies to Germany, where inflation was somewhat lower than the European average at 2.1% in March.

Further growth in Germany
Germany posted a slight positive trend, with the German Institute for Economic Research (DIW) documenting economic growth of 0.1% here for the first quarter of 2012 as against the previous quarter. As in the previous year, this development is primarily attributable to the domestic economy.

This relatively good sentiment is also reflected by the Ifo index, which rose for the sixth time in a row in April – from 109.8 to 109.9 percentage points. However, this was offset slightly by high energy prices.

Continued spending propensity
Following a slowdown in the second half of 2011, the signs pointed to growth again in the first quarter. This particularly benefited German retail, where the business situation remained stable at the beginning of 2012. This was the conclusion of a current survey of 850 companies by the German Retail Federation (HDE). Growth of 1.5% is anticipated for 2012.

Results of operations

Moderate Group growth in first quarter
In the first quarter of 2012, we generated a 1.3% increase in turnover to € 59.4 million (previous year: € 58.7 million) in a still challenging market environment. Brand Business proved to be the growth driver, in line with planning. In contrast, turnover in Volume Business posted a decline due to shifts in turnover.

Germany accounted for 45.3% of Group turnover, Europe excluding Germany for 49.8% and the overseas region contributed 4.9%. The foreign share thus increased slightly to 54.7% (previous year: 53.3%).

Strong growth in Brand Business
The Brand Business division continued to post solid growth in the first quarter, with turnover climbing 4.6% to € 49.4 million (previous year: € 47.2 million). The division thus increased its share of Group turnover to 83.2% in line with our growth strategy.

Increased turnover was primarily generated outside Germany. The regions of Central and Eastern Europe posted particularly high growth. With a decrease of 1.3% to € 25.3 million, domestic turnover was slightly weaker than in the previous year. In Central Europe, turnover rose by 12.6% to € 18.4 million (previous year: € 16.3 million). Many of our preferred focus countries, including the markets of France, the Netherlands and Austria that are important to our business, developed positively – in some cases with double-digit growth rates. Decreases in turnover were recorded mainly in Greece and Spain due to the tense economic situation.

Growth in Eastern Europe benefited in particular from high demand from Russia and the Ukraine. Turnover in this region rose by 17.3% to € 4.0 million (previous year: € 3.5 million). It therefore compensated for the weaker regions such as Poland and Romania.

The overseas region displayed a slight downward trend at a low level and contributed € 1.7 million (previous year: € 1.8 million) to Group turnover.

In detail, the development of the categories was as follows:

The **laundry care category** was one of the drivers of turnover in the first quarter of 2012. Growth of 4.1% led to turnover of € 21.8 million (previous year: € 20.9 million). This was generated primarily in the areas of drying and ironing, each of which increased their turnover by more than 4%. Only pressurised steam iron business developed slightly more weakly than in the previous year, decreasing by 1.9%.

The development in our **cleaning category** in the first three months of 2012 was more difficult. With a 3.9% decrease, we generated turnover of € 13.4 million (previous year: € 13.9 million). The decline related particularly to domestic business, where inventory had been built up in the first quarter of 2011 through new listings and sales promotions that were not repeated in 2012. Increasing turnover in Internet retail and the positive development in the Netherlands, Austria, Russia and the Ukraine could not fully compensate for this.

In line with our strategic planning, the **kitchen goods category** saw further growth in the first quarter of 2012 as against the comparative period. With significant growth of 16.2% to € 6.3 million (previous year: € 5.4 million), the announced efforts to hone our profile in this area showed initial signs of success. Both brands, Leifheit and Dr. Oetker Bakeware, contributed equally to the positive development with double-digit growth rates. This growth was driven particularly by strong domestic demand as well as the positive development in Internet retail. We also posted significant increases in France, Switzerland, the Netherlands and Russia.

The **wellbeing category** remained constant in comparison to 2011, generating turnover of € 7.6 million (previous year: € 7.6 million). Whereas our turnover with bathroom scales and relaxation products improved slightly, business with kitchen scales remained behind the previous year's level.

Volume Business faces headwind

Volume Business was considerably weaker, with a 12.6% decrease in turnover to € 10.0 million (previous year: € 11.5 million). This was mainly due to a decline of € 1.4 million in Project Business with a US customer. Volume Business' share of Group turnover accordingly decreased by 2.8 percentage points year-on-year to 16.8%.

In Germany, turnover in Volume Business fell by 13.9% to € 1.6 million, partly due to avoiding low-margin sales promotion business. Turnover in the US decreased by 53.2% to € 1.2 million due to shifts in Project Business turnover. In contrast, our sales volumes in France developed positively and turnover in this region rose by 3.2% to € 7.2 million.

In detail, the development of the categories was as follows:

Turnover in the **laundry care category** fell by 2.0% to € 3.1 million (previous year: € 3.2 million). This was due to a decline in sales promotion turnover with dryers not distributed under our brand, as well as to shifts in sales promotions. With growth of 3.8% to € 2.3 million, turnover of our subsidiary Herby and pressurised steam iron business in Volume Business developed positively.

In line with planning, the **cleaning category** did not generate any material turnover in Volume Business in the first three months of 2012.

Kitchen goods generated the largest portion of turnover in the Volume Business at 61.0%. With a 17.4% decrease to € 6.1 million (previous year: € 7.4 million), turnover in this category was lower than our expectations. While our subsidiary Birambeau generated slightly higher turnover of € 4.9 million (previous year: € 4.8 million), our Project Business with a US customer declined due to shifts in turnover, as described above. High inventories at the end of 2011 resulted in a low level of new orders in the first quarter.

In line with planning, the **wellbeing category** did not generate any material turnover in Volume Business in the first three months of 2012.

Contract manufacturing at the plant in Blatná, Czech Republic, was down slightly with turnover of € 0.7 million (previous year: € 0.9 million), accounting for 7.0% of total turnover in Volume Business.

Financial position and net assets

Positive development of earnings
Group EBIT rose by 83.4% to € 2.8 million in the first quarter of 2012 (previous year: € 1.5 million). This strong growth is due to several factors, including successful optimisation measures as part of our strategy and a strict focus on high-margin business. In addition, unrealised currency effects from the measurement of forward foreign exchange contracts totalling € 0.6 million had a negative impact on EBIT in the same period of the previous year. Adjusted for this effect, the comparable figure for the previous year was € 2.1 million.

Parallel to the increase in turnover, we also raised the gross margin in the Leifheit Group to 44.6% (previous year: 42.9%).

A breakdown by division shows an increase in EBIT to € 2.3 million for Brand Business (previous year: € 0.7 million). The achievements of our “Leifheit GO!” growth strategy are particularly clear in this division. Deliberate avoidance of low-margin business and product range overhauls came to bear in a 1.9 percentage point increase in the gross margin.

There was a different situation in Volume Business, where we recorded a 47.1% decline in EBIT to € 0.5 million (previous year: € 0.8 million). This was primarily due to the lower turnover in domestic business and in Project Business, as described above.

We posted a positive development in our EBT, which rose significantly to € 2.3 million (previous year: € 1.1 million). The profit for the period also increased by € 1.2 million to € 1.8 million (previous year: € 0.6 million).

Liquidity
Cash flow from operating activities amounted to € 0.6 million (previous year: € -8.6 million). This was attributable to the profit for the period of € 1.8 million (previous year: € 0.6 million), depreciation and amortisation totalling € 1.6 million (previous year: € 1.7 million), the increase in debts and other liabilities of € 5.0 million (previous year: € 2.8 million) and in particular the increase in receivables and other assets of € 7.5 million (previous year: € 13.7 million).

Cash flow from investment activities increased to € 3.9 million (previous year: € -1.4 million). In addition to the outflows for investments of € 2.6 million (previous year: € 0.8 million), this mainly includes the inflows and outflows to financial assets of € 6.5 million (previous year: € 0.0 million). This related to an investment in the form of a bearer bond and inflows from promissory note loans.

Cash flow from financing activities amounted to € 0.1 million (previous year: € -0.1 million).

Investments
Additions to tangible assets amounted to € 2.6 million (previous year: € 0.8 million) and related to expansion of the production plant in the Czech Republic, tools for new products, machinery, rationalisation investments for production plants, display stands as well as tools and equipment. As in the previous year, additions to intangible assets were lower than € 0.1 million.

The investment ratio amounted to 1.6% of the historic cost of the assets. We invested € 2.5 million in Brand Business and € 0.1 million in Volume Business. Investments were offset by depreciation of tangible assets amounting to € 1.3 million and amortisation of intangible assets amounting to € 0.3 million.

Balance sheet structure
Total assets increased by € 7.9 million, from € 198.9 million on 31 December 2011 to € 206.8 million. Cash and cash equivalents climbed by € 4.9 million to € 34.4 million, whereas financial assets decreased by € 6.5 million to € 3.5 million owing to an investment in the form of a bearer bond and inflows from promissory note loans. Receivables and inventories rose by € 7.8 million compared to 31 December 2011 as a result of higher volumes. However, in comparison to 31 March 2011 they declined considerably by € 6.2 million.

Trade payables increased by € 5.8 million to € 52.7 million as against 31 December 2011, also due to higher volumes.

Equity increased by € 2.3 million, from € 98.9 million on 31 December 2011 to € 101.3 million. This was chiefly attributable to the profit for the first quarter of 2012 of € 1.8 million.

Treasury shares
In the period under review, Leifheit used 3,646 treasury shares – equivalent to 0.07% of the share capital – to issue employee shares. The corresponding interest in the share capital was k€ 11. No treasury shares were purchased in the first quarter of 2012. Including the treasury shares purchased and issued in previous years, we held 253,954 shares (5.08% of the share capital) with a value of k€ 7,750 as at 31 March 2012.

There are no subscription rights for members of Group organs and employees in accordance with section 160 para. 1 no. 5 AktG.

Other financial liabilities
There are rental and leasing agreements for business premises, IT and telephone equipment, vehicles and similar assets and licensing agreements in the amount of € 5.9 million (previous year: € 6.7 million). The minimum lease payments under uncancellable operating leases amount to € 2.1 million up to one year (previous year: € 2.3 million), € 3.4 million between one and five years (previous year: € 3.9 million) and € 0.4 million for over five years (previous year: € 0.5 million). The leases constitute operating leases within the meaning of IAS 17.

As at 31 March 2012, there were purchase commitments totalling € 1.1 million (previous year: € 1.8 million).

There are contractual obligations to acquire items of tangible assets amounting to € 3.3 million relating to tools in particular.

In addition, there are payment obligations from forward foreign exchange contracts for currency hedging in USD totalling € 29.0 million offset by contractual payment receivables of USD 38.0 million (nominal value on 31 March 2012: € 28.5 million), as well as payment obligations of USD 39.3 million offset by contractual payment receivables of € 29.6 million (nominal value on 31 March 2012: € 29.5 million).

Contingent liabilities
The companies of the Group have not entered into any contingent liabilities.

Overall statement
The Leifheit Group has made a good start to 2012. The considerably larger Brand Business division continues to be characterised by strong growth in turnover and an even better earnings situation. Volume Business has so far remained below our expectations. However, we anticipate a positive development overall in the Leifheit Group for the remainder of the year.

Employees

In the first three months, the Leifheit Group employed an average of 1,037 people (previous year: 1,172) – consisting of 732 employees in Brand Business and 305 employees in Volume Business. The decrease in staff mainly related to Volume Business and was due to two effects: the decline in contract manufacturing for third parties at the plant in the Czech Republic and the closing of the Herby production plant in Tunisia.

Locations	1 January to 31 March 2012	1 January to 31 March 2011
Germany	411	417
Czech Republic	383	482
France	180	185
Other countries	63	88
Group	**1,037**	**1,172**

Personnel changes in Group organs

There were no personnel changes in Group organs in the reporting period in 2012.

Opportunities and risks

For information on the opportunities and risks at Leifheit, please see the detailed description in the consolidated management report as at 31 December 2011. There were no material changes in the reporting period. In addition, we do not expect any individual or combined risks to threaten the company's continued existence as a going concern.

Related party transactions

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

The parent company in whose consolidated financial statements Leifheit AG is included in is Home Beteiligungen GmbH, Munich.

Events after the end of the reporting period

Since 31 March 2012, there have been no events of particular importance that are expected to have a significant influence on the assets, financial situation and earnings of the Leifheit Group.

Annual General Meeting

The Annual General Meeting has been convened for 24 May 2012 at the company's headquarters in Nassau/Lahn.

Proposal for the appropriation of earnings

The dividend distribution of Leifheit AG (ISIN DE 0006464506) is based on the balance sheet profit reported in the annual financial statements of Leifheit AG under commercial law. The balance sheet profit of Leifheit AG in the past financial year amounts to € 14,650,000.00.

The Board of Management and Supervisory Board will propose the following resolution to the Annual General Meeting on 24 May 2012:

From the balance sheet profit of the company for financial year 2011 in the amount of € 14,650,000.00, a dividend of € 1.30 per no-par-value bearer share eligible to receive dividends – with 4,746,046 no-par-value bearer shares this gives a total of € 6,169,859.80 – will be distributed to the shareholders. The remaining amount of € 8,480,140.20 will be carried forward to new account.

The dividend will be paid out as of 25 May 2012.

Forecast

Slight upward trend overall
In the first quarter, the International Monetary Fund (IMF) adjusted its forecast upward slightly. However, with a 3.5% increase, the forecast still indicates slower growth of the global economy in 2012 than in the previous year. Alongside the emerging economies, the economy in the US in particular has recovered slightly. For Europe, however, the IMF continues to forecast a 0.3% decline in economic performance.

Varying consumer sentiment
Within Europe, our main sales region, consumer sentiment varies significantly. Consumers in Greece, Spain, Italy and Portugal are particularly pessimistic with regard to the future. This has a negative impact on their propensity to consume. In contrast, sentiment in Poland and France is cautiously positive – partly due to good signals from the labour market and surprisingly positive economic data. In Germany, the prevailing sentiment among consumers is optimistic thanks to the stable economic situation and the positive development on the labour market. According to the Gesellschaft für Konsumforschung (GfK), private consumer spending in Germany will increase further in 2012.

Outlook
In light of the continued uncertain economic development, we consider ourselves to be well positioned still. We will continue to systematically pursue our “Leifheit GO!” growth strategy in 2012 to sustainably increase our profitability. We will also strengthen our competitive position with a number of product innovations.

Our business performance in 2012 is currently impacted by various factors that could have a negative effect on the development of our turnover. We are particularly dependent on the further effects of the sovereign debt crisis on our sales markets, as this has an indirect influence on consumer behaviour. If the effects in our main sales markets are moderate and if, in addition, the US dollar is down just slightly year-on-year, we expect average sustained turnover growth of 3% to 5% for both 2012 and 2013 and a higher-than-average increase in results (in relation to adjusted EBIT) of at least 10% for each year. Growth is planned in Brand Business only, while the development in Volume Business is expected to remain constant at most. Investments of € 9.4 million are planned from own funds for 2012 as a whole.

Interim financial statements (summary) Consolidated statement of comprehensive income

k€	1 January to 31 March 2012	1 January to 31 March 2011
Turnover	59,417	58,668
Cost of sales	-32,926	-33,482
Gross profit	**26,491**	**25,186**
Research and development costs	-810	-880
Distribution costs	-18,947	-18,806
Administrative costs	-3,433	-3,047
Other operating income	159	345
Other operating expenses	-495	-254
Foreign currency losses	-179	-1,025
Earnings before interest and taxes (EBIT)	**2,786**	**1,519**
Net interest result	-478	-394
Earnings before income taxes (EBT)	**2,308**	**1,125**
Income taxes	-532	-493
Net result for the period	**1,776**	**632**
Components of comprehensive income after taxes taken directly to equity		
Currency translation of foreign operations	150	43
Currency translation of net investments in foreign operations	322	235
Comprehensive income after taxes	**2,248**	**910**
Net result for the period attributable to		
Minority interests	-3	1
Shareholders of the parent company	1,779	631
Net result for the period	**1,776**	**632**
Comprehensive income attributable to		
Minority interests	-1	1
Shareholders of the parent company	2,249	909
Comprehensive income after taxes	**2,248**	**910**
Earnings per share (diluted and undiluted)	**€ 0.37**	**€ 0.13**

Consolidated balance sheet

k€	31 March 2012	31 Dec 2011
Current assets		
Cash and cash equivalents	34,449	29,511
Financial assets	3,481	10,000
Trade receivables	52,033	46,067
Inventories	40,201	38,382
Income tax receivables	541	433
Derivative financial instruments	147	46
Other current assets	7,542	7,183
Total current assets	**138,394**	**131,622**
Non-current assets		
Financial assets	5	5
Tangible assets	36,834	35,175
Intangible assets	20,101	20,398
Deferred tax assets	7,722	8,031
Income tax receivables	3,509	3,465
Other non-current assets	185	184
Total non-current assets	**68,356**	**67,258**
Total assets	**206,750**	**198,880**
Current liabilities		
Trade payables and other liabilities	52,738	46,910
Derivative financial instruments	550	585
Income tax liabilities	596	241
Provisions	4,641	5,061
Other current liabilities	23	31
Total current liabilities	**58,548**	**52,828**
Non-current liabilities		
Provisions	2,465	2,524
Employee benefit obligations	42,429	42,274
Deferred tax liabilities	1,970	2,228
Other non-current liabilities	86	85
Total non-current liabilities	**46,950**	**47,111**
Equity		
Subscribed capital	15,000	15,000
Capital surplus	16,934	16,934
Treasury shares	-7,750	-7,813
Appropriated surplus	73,991	72,212
Translation reserve	2,994	2,521
Minority interests	83	87
Total equity	**101,252**	**98,941**
Total equity and liabilities	**206,750**	**198,880**

Changes in Group equity

The changes in equity attributable to the shareholders of the parent company were as follows:

k€	Subscribed capital	Capital surplus	Treasury shares	Appro-priated surplus	Translation reserve	Total
As at 1 January 2011	**15,000**	**16,934**	**-7,685**	**74,364**	**2,813**	**101,426**
Purchase of treasury shares	–	–	-128	–	–	-128
Comprehensive income	–	–	–	631	278	909
of which net result for the period	–	–	–	631	–	631
of which currency translation of foreign operations	–	–	–	–	43	43
of which currency translation of net investments in foreign operations	–	–	–	–	235	235
As at 31 March 2011	**15,000**	**16,934**	**-7,813**	**74,995**	**3,091**	**102,207**
As at 1 January 2012	**15,000**	**16,934**	**-7,813**	**72,212**	**2,521**	**98,854**
Issue of treasury shares	–	–	63	–	–	63
Comprehensive income	–	–	–	1,779	473	2,252
of which net result for the period	–	–	–	1,779	–	1,779
of which currency translation of foreign operations	–	–	–	–	151	151
of which currency translation of net investments in foreign operations	–	–	–	–	322	322
As at 31 March 2012	**15,000**	**16,934**	**-7,750**	**73,991**	**2,994**	**101,169**

The changes in Group equity were as follows:

k€	Shareholders of the parent company	Minority interests	Total equity
As at 1 January 2011	**101,426**	**90**	**101,516**
Purchase of treasury shares	-128	–	-128
Comprehensive income	909	1	910
of which net result for the period	631	1	632
of which currency translation of foreign operations	43	–	43
of which currency translation of net investments in foreign operations	235	–	235
As at 31 March 2011	**102,207**	**91**	**102,298**
As at 1 January 2012	**98,854**	**87**	**98,941**
Issue of treasury shares	63	–	63
Comprehensive income	2,252	-4	2,248
of which net result for the period	1,779	-3	1,776
of which currency translation of foreign operations	151	-1	150
of which currency translation of net investments in foreign operations	322	–	322
As at 31 March 2012	**101,169**	**83**	**101,252**

Consolidated statement of cash flow

k€	1 January to 31 March 2012	1 January to 31 March 2011
Net result for the period	1,776	632
Adjustments for depreciation and amortisation	1,633	1,658
Decrease/increase in provisions	-324	14
Loss on disposal of non-current assets	1	–
Increase in inventories, trade receivables and other assets not classified as investment or financing activities	-7,455	-13,664
Increase in trade payables and other liabilities not classified as investment or financing activities	4,978	2,810
Cash flow from operating activities	**609**	**-8,550**
Acquisition of tangible and intangible assets	-2,587	-782
Investments in financial assets	–	-672
Proceeds from financial assets	6,519	–
Proceeds from the disposal of non-current assets	13	20
Cash flow from investment activities	**3,945**	**-1,434**
Issue/purchase of treasury shares	63	-128
Cash flow from financing activities	**63**	**-128**
Effects of exchange rate differences	**321**	**-11**
Net change in cash and cash equivalents	4,938	-10,123
Current funds at the start of the period under review	29,511	26,256
Current funds at the end of the period under review	**34,449**	**16,133**

Group segment reporting

Key figures by division as at 31 March 2012		Brand Business	Volume Business	Total
Turnover	€ million	49.4	10.0	59.4
Gross margin	€ million	23.0	3.5	26.5
Contribution margin	€ million	18.8	3.1	21.9
Adjusted EBIT*	€ million	2.3	0.5	2.8
EBIT	€ million	2.3	0.5	2.8
Depreciation and amortisation	€ million	1.3	0.3	1.6
Employees (annual average)		732	305	1,037

Key figures by division as at 31 March 2011		Brand Business	Volume Business	Total
Turnover	€ million	47.2	11.5	58.7
Gross margin	€ million	21.1	4.1	25.2
Contribution margin	€ million	17.0	3.6	20.6
Adjusted EBIT*	€ million	1.3	0.8	2.1
EBIT	€ million	0.7	0.8	1.5
Depreciation and amortisation	€ million	1.4	0.3	1.7
Employees (annual average)		789	383	1,172

* adjusted for unrealised currency gains and losses from the measurement of forward foreign exchange contracts

Report of the Board of Management

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 financial statements give a true and fair view of the assets, earnings and financial position of the Group, and the interim 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, May 2012

Leifheit Aktiengesellschaft
The Board of Management

Georg Thaller

Dr Claus-O. Zacharias

Disclaimer

Forward-looking statements

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

Discrepancies due to technical factors

Technical factors (e.g. conversion of electronic formats) may lead to discrepancies between the financial statements in this quarterly financial report and those submitted to the 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 takes priority over the English translation.

Key dates

- 24 May 2012
  Annual General Meeting
  10:30 a.m., Leifheit AG Customer and Administrative Centre, Nassau/Lahn, Germany

- 9 August 2012
  Financial report for the half-year ending 30 June 2012

- 8 November 2012
  Quarterly financial report for the period ending 30 September 2012

- 13 November 2012
  Presentation at the German Equity Forum, Frankfurt/Main

LEIFHEIT
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