Financial report for the first half-year ending 30 June 2017

At a glance

GROUP TURNOVER
on par with the previous year

BRAND BUSINESS
turnover on previous year's level

VOLUME BUSINESS
down slightly year on year

GROUP EBIT
impacted by non-recurring effect

ANNUAL FORECAST FOR 2017
confirmed

Key figures of the Group as at 30 June

		2016	2017	Change
Turnover				
Group	€m	121.1	120.9	–0.2%
Brand Business	€m	103.1	103.2	–
Volume Business	€m	18.0	17.7	–1.4%
Foreign share	%	57.9	54.0	–3.9 pps
Profitability				
Gross margin	%	47.6	47.1	–0.5 pps
Cash flow from operating activities	€m	7.7	–3.5	>–100%
Free cash flow	€m	4.7	–5.7	>–100%
Foreign currency result	€m	–1.0	–1.1	–14.2%
EBIT	€m	10.1	6.8	–33.4%
EBIT margin	%	8.4	5.6	–2.8 pps
EBT	€m	9.4	6.2	–34.2%
Net result for the period	€m	6.6	4.4	–33.8%
Employees				
Group (average)	persons	1,050	1,103	5.0%
Investments	€m	3.2	4.0	23.7%

Foreword

Dear Shareholders,

We generated turnover of € 120.9 million in the first half of the year, placing Group turnover on par with the previous year. Thanks to growth of 3.6% in the second quarter, we were able to make up for the year on year shortfall that resulted in the first three months of 2017. The same period in the previous year was influenced by an unusually strong first quarter featuring special offers in various European markets. Such offers are planned for later this year. In Germany, we achieved growth of 9.0% in the first half of the year, with turnover of € 55.6 million. In Eastern Europe, we increased turnover by 4.3% to € 12.8 million. However, overall turnover recorded outside of Germany fell by 6.9%.

In our core segment, Brand Business, we staged a significant recovery in the second quarter of 2017, with growth of 5.3%. Seen over the entire first half of the year, we generated turnover of € 103.2 million in this segment, placing us on par with the previous year. We generated healthy growth in the cleaning and laundry care product categories. Our products for floor and surface cleaning, and for ironing and laundry drying, made a particularly substantial contribution to this development. By contrast, we were forced to accept a drop in turnover development in the kitchen and wellbeing product categories.

At € 17.7 million, turnover in Volume Business was down slightly year on year, as expected.

We expected non-recurring expenses in connection with the restructuring of sales activities in Brand Business. Those expenses totalled € 2.3 million and were recorded in the second quarter – the main factor in the € 6.8 million year on year decline in earnings before interest and taxes (EBIT) as at mid-year. A significant rise in advertising costs also played a role. We see both measures as an investment in the further strengthening of our strategic core business.

Our long-serving CFO, Dr Claus-O. Zacharias, stepped down from the Board of Management with effect from the end of the Annual General Meeting on 24 May 2017. We would like to wish him all the best in his future endeavours again. Mr Ivo Huhmann joined the Board of Management on 1 April 2017. Since 25 May 2017, he has been responsible for Finance, Controlling, Legal/IP, Audit and Business Processes/IT in his role as CFO. We look forward to a positive and successful working relationship with him on the Board of Management, as in the past.

The capital increase from company funds in combination with the issuance of bonus shares to you, our shareholders, that was resolved by the Annual General Meeting in May has since been completed. 20 June 2017 was the first trading day on the stock exchange on the basis of the higher number of Leifheit shares, which was raised from 5 million to 10 million. Doubling the number of shares caused the share price to fall by half day over day on that particular date. However, this did not change the total value of your investment in Leifheit AG in any way.

The conditions for our business remain positive on the whole in the second half of the year, despite current risks in the retail sector. Growth in Germany and Europe, our most important sales markets, has picked up. Consumers' propensity to consume, the driver of growth, remains steady. Rising employment in our target markets is likely to balance out the negative impact of higher inflation.

With a view to the development of turnover so far, we therefore continue to expect a potential 3.5 to 4.5% rise in Group turnover for the current year. We expect 4 to 5% growth in turnover in our strategic core business, Brand Business. In Volume Business, our smaller and more volatile segment, we expect turnover to grow by 2 to 3%.

Our earnings forecast also remains the same. We anticipate that earnings before interest and taxes (EBIT) will be in line with 2016, taking into consideration the aforementioned non-recurring expenses of € 2.3 million, which serve to strengthen our sales position in Brand Business.

Leifheit Aktiengesellschaft

The Board of Management

Thomas Radke Ivo Huhmann Ansgar Lengeling

The Leifheit share

Stock markets still on the up

The first half of the year was characterised by positive sentiment on stock markets thanks to the good economic situation, low interest rates and stable corporate profits. Developments were also influenced by politics. The new US president took office in January. In March and April, financial markets reacted with relief to the outcome of the elections in the Netherlands and France. The results eased fears that the Eurozone could collapse. The swing of the political pendulum to the right failed to materialise, and the economy in Europe continued its recovery. The poor showing for Prime Minister May in the United Kingdom has been interpreted as a rejection of a "hard" Brexit. Markets also reacted positively to this development. By contrast, the two prime rate hikes by the central bank in the US did not have any impact whatsoever.

In this climate, the DAX – the German benchmark index – consistently gained value. The DAX rose from its low of 11,415 points on 2 January to a high of 12,951 points on 20 June. Profit-taking did not set in until after that date. On 30 June 2017, the DAX ended the first half of the year at 12,325 points, for an increase of 7.4% over its close of 11,481 points on 30 December 2016.

The performance of the SDAX, the relevant benchmark index for the Leifheit share, largely paralleled that of the DAX into April before pulling away. The index set a low of 9,513 points on 2 January; its high of 11,338 points came on 2 June. The SDAX closed the first half of the year at 10,847 points on 30 June 2017, for an increase of 14% compared to the end of the previous year (9,519 points).

Capital increase from company funds completed

At the recommendation of the company, the shareholders of Leifheit AG resolved a capital increase from company funds at a ratio of 1 to 1 in combination with the issuance of bonus shares at the Annual General Meeting in Frankfurt/Main on 24 May 2017. The share capital was doubled from € 15 million to € 30 million by converting retained earnings. The new shares have been entitled to participate in profits and eligible for dividends since the start of the current financial year.

The issuance of new no-par-value bearer shares to the previous shareholders doubled the number of all Leifheit shares from 5,000,000 to 10,000,000. After entry of the capital increase into the commercial register and the technical conversion, the conversion was completed on the morning of 20 June 2017, on which the Leifheit share "ex bonus shares" was admitted to trading on the basis of half of the previous day's closing price. The value of every shareholder's investment and their share of equity remained the same.

Price and trading volume rise further

The Leifheit share price (ISIN DE0006464506) outperformed the DAX and SDAX by a large margin. On 30 June 2017, trading in Xetra closed at a price of € 34.24 (under consideration of the new number of shares). The share reached a low for 2017 of € 28.12 on 5 January. At € 36.50, it set a high for the first half of the year – and an all-time high – on 21 June. As a result, the Leifheit share gained 29.2% on its closing price of € 28.25 for 2016 in the first half of 2017.

Under consideration of all issued shares, market capitalisation stood at roughly € 326 million (30 June 2016: roughly € 273 million) as at 30 June 2017. Market capitalisation had stood at approximately € 282 million at the end of 2016. The average trading volume in Xetra continued to rise to 9,126 shares per day (first half of 2016: 7,146 shares per day) in the first half of 2017. The trading volume averaged 6,414 shares per day throughout the entire previous year.

Analysts keep close watch on Leifheit share

Several reports and updates on Leifheit were published by analysts from various banks in the first half of the year, all of whom recommended holding or buying. Coverage by an additional institution, Landesbank Baden-Württemberg, started in February.

Shareholder structure as at 30 June 2017

Details of the shareholder structure according to the information and voting rights notifications available to Leifheit AG are available on our website at www.leifheit-group.com.

Free float, as defined by Deutsche Börse, remained unchanged at around 77% as at 30 June 2017.

Interim management report as at 30 June

Foundations of the Group

There were no significant changes in the foundations of the Leifheit Group in the first half of 2017. For further information on the company structure, business and strategy, please see the annual financial report 2016, which is available on our website at financial-reports.leifheit-group.com.

Following the end of the reporting period (30 June 2017), there were no events at the Leifheit Group which can be expected to have a material influence on the net assets, financial position and results of operations of the company.

Personnel changes in Leifheit AG organs

Mr Ivo Huhmann has been a member of the Board of Management of Leifheit AG since 1 April 2017. Since 25 May 2017, he has been responsible for Finance, Controlling, Legal/IP, Audit and Business Processes/IT in his role as Chief Financial Officer (CFO).

Dr Claus-O. Zacharias stepped down from the Board of Management and his role as Chief Financial Officer (CFO) with effect from the end of the Annual General Meeting on 24 May 2017.

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

Economic environment

Global economic growth increases

Despite political uncertainties, global economic growth has picked up since the end of last year. Output and trade have continued their recovery. Against this backdrop, the International Monetary Fund (IMF) expects global economic growth of 3.5% in 2017 in its latest forecast – an increase of 0.1% over the IMF's previous forecast for 2017.

Upswing in Europe continues

In its spring forecast, the European Commission anticipates growth in every member state, predicting growth of 1.9% for the European Union's gross domestic product in 2017. The European Commission expected growth of 1.8% in its winter forecast. The forecast for the Eurozone stands at 1.7% (previous forecast: 1.6%) for 2017. Compared to the situation at the time of the winter forecast, the Commission takes a somewhat more balanced view of the risks for economic development. However, the risks remain.

The Commission also expects inflation in the Eurozone to reach 1.6% this year. The institutes ifo, Insee and Istat, however, expect rising employment to largely balance out the effect on purchasing power and therefore forecast consumption growth of 1.5% in the Eurozone this year.

German economy to post strong growth

The ifo Institute raised its economic forecast for Germany significantly in June and now expects growth of 1.8% (instead of 1.5%) for the current year. As previously forecast, the domestic economy is expected to be the main driving factor behind economic growth. Manufacturing will join construction and private consumption in supporting growth, and exports are also expected to rise considerably. The ifo Institute expects the number of people employed to likewise reach a new record high next year. At the same time, it expects the inflation rate to reach 1.7% this year.

German and European economic sentiment improved continuously in the first half of the year. At 115.1 points, the ifo Business Climate Index for Germany reached a new high in June (December 2016: 111.0 points). The European Commission's Business Climate Index rose to 1.15 points in June (December 2016: 0.75 points), bringing the indicator for the Eurozone's economy to its highest level since May 2011.

Consumer sentiment continues to rise

With the exception of a brief drop in April, the consumer climate in Germany has risen continuously over the past six months. The GfK market research institute's consumer climate indicator for July rose to 10.6 points (January 2017: 9.9 points). Consumers' expectations regarding economic development and income continued to increase, as did their propensity to buy. The situation is similar in the European Union. In June, the European Commission's Consumer Confidence Indicator rose significantly to –1.3 points for the Eurozone and –2.2 points for the overall EU (December 2016: –5.1 points and –4.6 points, respectively).

Euro exchange rate up

The US dollar gained value against the euro in the final months of 2016 as a result of the economic policy measures announced by the new American administration. The European Central Bank's reference rate for the euro stood at 1.05 US dollars at the end of the year. However, the expectations gave way to increasing scepticism in the first half of 2017. At the same time, uncertainty diminished in Europe, primarily due to the outcome of the elections in the Netherlands and France. The change in market sentiment triggered a constant rise in the euro. On 30 June 2017, the euro was trading at 1.14 US dollars.

Net assets, financial position and results of operations

Business performance

Group turnover on par with previous year

The Leifheit Group recorded turnover of € 120.9 million during the first six months of the current financial year, placing turnover on par with the previous year (€ 121.1 million). Thanks to growth of 3.6% in the second quarter, we were able to make up for the year on year shortfall that resulted in the first three months of 2017. The first half of the previous year was characterised by an unusually strong first quarter with special offers that are intended for later this year.

In Germany, the Group's largest individual market, we generated turnover of € 55.6 million in the first half of the year (previous year: € 51.0 million) – an increase of € 4.6 million, or 9.0%, year on year. Both growth in Brand Business and Volume Business made a significant contribution to the development in Germany.

By contrast, turnover generated outside Germany fell by € 4.8 million to € 65.3 million (previous year: € 70.1 million) – a decline of 6.9% – placing the foreign share at 54.0% (previous year: 57.9%) in the first half of the current year.

Turnover in the sales and distribution region of Central Europe totalled € 48.5 million (previous year: € 53.2 million) in the first six months – a decline of € 4.7 million, or 8.8%. We were forced to accept year on year declines in France, Italy, Luxembourg and other key European markets. Spain, by contrast, posted stable development, and we succeeded in recording double-digit growth in Belgium.

In Eastern Europe, turnover grew by 4.3% to € 12.8 million (previous year: € 12.3 million) in the first half of the year. With growth rates well in the double digits, Hungary, Poland and Ukraine stood out. We also posted further growth in the Czech Republic, our largest individual market in the region.

Turnover development was down outside Europe. In line with the "Leifheit 2020" strategy, our initial focus is on growth opportunities in Central and Eastern Europe. As a result, we recorded turnover of € 4.0 million (previous year: € 4.6 million) in markets outside of Europe in the first six months of 2017. Growth in South America and Australia was unable to compensate for declines in other regions (Far East, Middle East, US).

Turnover in the first half of 2017 was divided by region as follows: Germany accounted for 46.0% of Group turnover (previous year: 42.1%), Central Europe excluding Germany 40.1% (previous year: 43.9%), Eastern Europe 10.6% (previous year: 10.2%) and markets outside of Europe 3.3% (previous year: 3.8%).

Group turnover development by quarter	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Turnover in €m	64.7	56.4	58.4	57.6	62.5	58.4
Year on year change in %	+11.5	+2.4	–2.7	–1.9	–3.5	+3.6

Brand Business on par with previous year

Brand Business is the larger of the two segments at the Leifheit Group. It encompasses our activities involving Leifheit and Soehnle branded products and is the heart of our "Leifheit 2020" growth strategy.

We staged a significant recovery in Brand Business in the second quarter of 2017, with growth of 5.3%. Turnover saw stable development in the segment compared to the first half of 2016 and stood at € 103.2 million (previous year: € 103.1 million), placing the share of Group turnover attributable to Brand Business at 85.3% (previous year: 85.1%).

We generated healthy growth in the cleaning and laundry care product categories in the reporting period. By contrast, we were forced to cope with declines in turnover in the kitchen product category and the wellbeing category, with the Soehnle-branded products.

Turnover in the e-commerce sales channel rose 5.8% year on year. The hypermarket and discounter sales channels also saw growth.

We increased turnover in Brand Business in our domestic market, Germany, and we generated further turnover growth in the Eastern European target markets. By contrast, turnover was down in the Central Europe region in the first half of the year. Belgium was the only country in this target region in which we generated relevant growth. In target markets outside of Europe, with the exception of South America and Australia, we were also forced to record a decline in turnover.

Volume Business down slightly year on year

Volume Business is the second, smaller of the Leifheit Group segments. Development is more volatile than in Brand Business due to a higher share of special offers and Project Business. Our primary aim is to stabilise the development of turnover in the segment. At € 17.7 million, turnover was down slightly year on year in the first half of 2017 (–1.4%; previous year: € 18.0 million). Volume Business achieved a share of 14.7% of Group turnover (previous year: 14.9%).

We managed to raise turnover of Herby laundry care products and in Project Business slightly over the past six months. This growth made it possible to largely compensate for a drop in turnover in kitchen goods. Special offers helped nearly triple turnover in Germany. By contrast, falling turnover in France and the US put a damper on development in the first half of the year.

Development of results of operations

Result impacted by non-recurring effect

Earnings before interest and taxes (EBIT) came to € 6.8 million in the first half of 2017 (previous year: € 10.1 million). The decline of € 3.3 million resulted primarily from non-recurring expenses for the restructuring of sales activities in the amount of € 2.3 million and higher advertising costs of € 1.3 million for strengthening our brands.

Earnings before taxes (EBT) developed in line with EBIT and reached € 6.2 million (previous year: € 9.4 million) in the first six months of 2017. Less taxes, this equalled a net result for the period of € 4.4 million (previous year: € 6.6 million).

Gross profit

Gross profit fell by € 0.6 million to € 57.0 million in the first half of 2017 (previous year: € 57.6 million). Gross profit is calculated as turnover less cost of turnover. The decline was mainly the result of higher purchasing prices for raw materials and goods purchased in foreign currencies.

As a result, the gross margin fell by 0.5 percentage points to 47.1% (previous year: 47.6%). It is defined as a ratio of gross profit to turnover.

Research and development costs

Research and development costs mainly include personnel costs, costs for services and patent fees. They came in at € 2.6 million in the first half of the year, up € 0.4 million on the previous year's figure. The rise was due to personnel recruitment in research and development, and external services related to the strategic goal of strengthening the Group's capacity for innovation.

Distribution costs

Distribution costs, which also include freight out and delivery charges as well as advertising and marketing costs, stood at € 38.8 million in the reporting period (previous year: € 35.7 million) – an increase of € 3.1 million, due mainly to higher advertising costs of € 1.3 million and non-recurring expenses for the restructuring of sales activities in the amount of € 2.3 million.

Administrative costs

At € 8.9 million, our administrative costs remained virtually unchanged year on year (previous year: € 9.0 million). Aside from personnel expenses and services, administrative costs also include costs incurred in support of our financial and administrative functions.

Other operating income

Other operating income rose by € 0.7 million year on year to € 1.4 million (previous year: € 0.7 million) and included income from the sale of land not required for operations in the amount of € 0.8 million.

Foreign currency result

The foreign currency result decreased to € –1.1 million in the first half of 2017 (previous year: € –1.0 million). It included € –1.2 million (previous year: € –1.2 million) in expenses from changes to the fair values of forward foreign exchange transactions, € –0.1 million (previous year: € –0.2 million) in expenses from foreign currency valuations and currency gains of € 0.2 million (previous year: € 0.4 million).

Interest and financial result

At € –0.6 million, the interest and financial result remained on par with the previous year (previous year: € –0.7 million) and predominantly included interest expenses from interest on pension obligations.

Taxes

Income taxes amounted to € 1.8 million (previous year: € 2.8 million) in the first six months of 2017. The tax rate stood at 29.5% (previous year: 29.9%). The tax rate is the ratio of income taxes to earnings before taxes (EBT).

Segment results

In Brand Business, we generated EBIT of € 6.0 million in the first half of 2017 (previous year: € 8.8 million). The gross margin increased by 0.2 percentage points as a result of customer and product mix effects, from 49.8% in the previous year to 50.0%. The contribution margin stood at € 41.9 million (previous year: € 43.3 million). This decline was mainly the result of non-recurring expenses for the restructuring of sales activities in the amount of € 2.3 million. The contribution margin is defined as gross profit less commission and freight out. The € 2.8 million decline in EBIT in Brand Business also resulted mainly from the non-recurring expenses and higher advertising costs.

In Volume Business, EBIT totalled € 0.8 million (previous year: € 1.3 million). The gross margin fell from 34.5% in the same period in the previous year to 30.1% due, among other things, to currency-related higher prices for purchasing products in foreign currencies. At € 4.7 million, the contribution margin was € 0.7 million lower than the previous year's level of € 5.4 million.

Development of the financial situation

Capital structure

As at 30 June 2017, our debt level came to 57.7% and was therefore 1.4 percentage points higher compared to 31 December 2016. The main reason for this development was the sharper decline in equity (€ 11.8 million) than liabilities (€ 8.4 million), especially on account of the dividend payment in May.

As at 30 June 2017, our liabilities largely consisted of pension obligations of € 68.3 million, trade payables and other liabilities of € 47.1 million and provisions of € 8.6 million. As in previous years, we had no liabilities to banks.

The equity ratio – the share of equity in relation to the balance sheet total – stood at 42.3% (31 December 2016: 43.7%).

Analysis of Group liquidity

Group liquidity declined by € 19.6 million in the first six months of the current year and stood at € 49.9 million as at 30 June 2017 (31 December 2016: € 69.5 million). As at 30 June 2017, we had credit balances of € 30.9 million (31 December 2016: € 45.5 million). These encompassed demand deposits and short-term fixed deposits in foreign currencies. Financial assets included bond funds of € 19.0 million (31 December 2016: € 24.0 million).

The approximately € 20 million decline in Group liquidity as at 31 December 2016 resulted mainly from the dividend payment, including a special dividend, of € 13.8 million in total, the payment of long-term variable Board of Management remuneration of € 6.2 million and a € 7.6 million rise in working capital.

Analysis of the Group statement of cash flow

Cash outflow from operating activities amounted to € 3.5 million during the reporting period (previous year: cash inflow € 7.7 million) and was therefore down € 11.2 million year on year. This decline resulted primarily from the payment of long-term variable Board of Management remuneration of € 6.2 million and the € 7.6 million rise in working capital.

Cash outflow from investment activities stood at € 2.2 million (previous year: € 3.0 million). Although investments rose by € 0.8 million to € 4.0 million (previous year: € 3.2 million), the rise was more than compensated for by the income from the sale of land not required for operations in the amount of € 1.7 million.

Cash outflow from financing activities stood at € 8.8 million (previous year: € 13.1 million), which included inflows from the sale of a registered bond and bond funds totalling € 5.0 million (previous year: € 0.0 million) in addition to the dividend payment of € 13.8 million (previous year: € 13.1 million).

Free cash flow

In the first half of 2017, free cash flow amounted to € –5.7 million (previous year: € 4.7 million). This key figure indicates how much liquidity was 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 from the divestiture of business divisions.

Development of net assets

Balance sheet structure as at 30 June 2017

Compared to 31 December 2016, our balance sheet total was down by € 20.1 million, from € 239.4 million to € 219.3 million.

Current assets stood at € 152.5 million as at the balance sheet date of 30 June 2017, € 18.1 million below the figure as at the end of 2016 (31 December 2016: € 170.6 million). Liquidity fell by € 19.6 million. Receivables rose by € 3.9 million to € 52.6 million, inventories increased by € 3.6 million to € 45.9 million, and income tax receivables rose by € 1.1 million to € 1.6 million. These developments were offset by the € 4.8 million decline in current derivative financial assets and the € 2.0 million decline in VAT receivables compared to 31 December 2016.

At € 66.8 million, our non-current assets as at the end of June were down by € 2.1 million on the figure for 31 December 2016. The decline pertained mainly to non-current derivative financial instruments, which fell by € 1.9 million.

The fair values of all derivative financial instrument assets and liabilities fell by € 7.2 million to € 1.1 million in the first six months due to carrying out forward exchange transactions concluded for the first half of 2017 and to the stronger US dollar and HK dollar on 30 June 2017 compared to 31 December 2016. No new derivatives were concluded in the reporting period.

Current liabilities fell by € 3.9 million to € 54.2 million compared to 31 December 2016 as at the balance sheet date due primarily to the payment of long-term variable Board of Management remuneration of € 4.0 million.

Non-current liabilities fell by € 4.5 million to € 72.3 million. This development pertained mainly to the € 1.9 million decline in pension obligations due to the increase in the discount rate, the € 1.5 million decline in deferred tax liabilities due to the drop in active derivative financial instruments and the decline in other provisions, which contain the payment of long-term variable Board of Management remuneration of € 2.2 million.

Equity fell by € 11.8 million to € 92.8 million as at 30 June 2017 compared to 31 December 2016. This was the result of a positive net result for the period of € 4.4 million and the negative other comprehensive income of € 2.4 million as well as the payment of a dividend and a special dividend (€ 13.8 million).

Investments

A total of € 4.0 million (previous year: € 3.2 million) was invested in the first six months of 2017. The investments primarily concerned tools for new products, machines, streamlining investments for production plants, and operating and business equipment. Land not required for operations was sold in the second quarter, generating income of € 1.7 million. There were no further material disposals of assets in the reporting period.

The investment ratio – in other words, additions to assets related to historical procurement and production costs – amounted to 2.3%. We invested € 3.1 million in Brand Business, while € 0.9 million of our investments were attributable to Volume Business. Investments were offset by depreciation and amortisation of € 3.2 million (previous year: € 3.0 million).

As at 30 June 2017, there were contractual obligations to acquire items of tangible assets in the amount of € 2.1 million that will be financed by cash and cash equivalents.

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

In addition to the assets reported in the consolidated balance sheet, we also use, to a lesser extent, assets which cannot be recorded in the balance sheet. This largely concerns leased goods. As in previous years, we did not use any off-balance sheet financing instruments.

Overall assessment of management in regard to the economic situation

Business development in the first half of 2017 was largely in line with our expectations. We succeeded in making up for the shortfall in turnover that resulted in the first quarter. At € 120.9 million, the Group's turnover was on par with the level seen in the previous year (previous year: € 121.1 million). In the previous year, the first half was characterised by an unusually strong first quarter with special offers in several European markets. Such offers are planned for later this financial year.

The Group result (EBIT) stood at € 6.8 million (previous year: € 10.1 million). Several factors played a role in the decline. The planned non-recurring expenses for the restructuring of sales activities in Brand Business had a significant impact, as did higher advertising costs for strengthening our brands. At the same time, the gross margin fell by 0.5 percentage points to 47.1% (previous year: 47.6%) as at mid-year due to higher purchasing prices for raw materials and goods purchased in foreign currencies.

As at 30 June 2017, the Leifheit Group had liquid assets of € 49.9 million (31 December 2016: € 69.5 million). The payment of a dividend and a special dividend of € 13.8 million in total were instrumental in the decline in the first half of the year. Working capital also rose. As in previous years, there were no liabilities to banks. With an equity ratio of 42.3% as at the balance sheet date, the Group continues to have a solid financial position.

Non-financial performance indicators

Employees

The Leifheit Group employed an average of 1,103 people in the first six months of 2017 (previous year: 1,050), 931 of them in the Brand Business segment and 172 of them in the Volume Business segment.

In Germany, we strengthened our development team. Furthermore, the reorientation of sales activities means switching from commercial agents to in-house employees. In the Czech Republic, the number of production staff increased as the result of new products and insourcing projects and due to the replacement of subcontractors with in-house employees.

Employees by region (average figure)

Locations	1 Jan to 30 Jun 2016	**1 Jan to 30 Jun 2017**
Germany	407	422
Czech Republic	409	451
France	169	166
Other countries	65	64
	1,050	**1,103**

A total of 38.3% of our employees are located in Germany, 40.9% in the Czech Republic and 15.0% in France. The remaining 5.8% of employees are spread among a variety of European countries.

Innovation and product development

Innovation is highly important to our market position and achieving our growth and earnings targets. We see research and development expenses as an investment in the potential of our company. Leifheit invested € 2.6 million in research and development activities in the reporting period (previous year: € 2.3 million). As a result, the R&D ratio, which represents the ratio of research and development costs to Group turnover, stood at 2.2% (previous year: 1.9%).

Opportunities and risks report

The opportunities and risks for the Leifheit Group were described in detail in the Group management report as at 31 December 2016. Please refer to these disclosures. During the reporting period, there were no major changes in the material opportunities and risks for the remaining months of the financial year, either in terms of probability of occurrence or potential positive or negative implications. As before, we do not anticipate any individual or aggregated risks that could jeopardise the existence of the company as a going concern.

Related party transactions

For details on related party transactions, please see the selected explanatory notes.

Forecast

Conditions remain positive

In our business development forecast for the current year, we anticipate continued global economic growth in the key sales markets for our company, with growth rates set to remain on par with those recorded in 2016. We expect private consumption to remain the driver of growth against the backdrop of declining unemployment and rises in real income. The risks include the potential economic policies of the new US administration, the results of elections in several EU countries, a hike in inflation in the Eurozone and geopolitical tensions and conflicts.

The underlying conditions have not worsened since the time at which the forecast was issued. At the start of the year, the IMF expected the global economy to grow by 3.4% in 2017. The current growth forecast stands at 3.5%. In its winter forecast, the European Commission expected growth of 1.6% in the Eurozone and 1.8% in the EU as a whole in the current year. In May, it corrected its forecasts to 1.7% and 1.9%, respectively, due to the continued economic upswing in the member states.

The Commission expects inflation in the Eurozone to pick up to 1.6% this year. However, rising employment can be expected to largely balance out the effect on purchasing. Economic research institutes therefore still forecast consumption growth of 1.5% in the Eurozone this year. The business climate in the economy at large and consumer sentiment have continued to improve in Europe over the past six months. Although risks for economic development continue to exist, the outcome of the elections in the Netherlands and France this spring have helped ease tensions somewhat. The conditions for our business therefore remain positive on the whole in the second half of the year, despite current risks in the retail sector.

At the start of the year, the average exchange rate for the euro stood at 1.06 US dollars. Contrary to expectations that the US currency would gain value over the course of the year, the euro was trading at 1.14 US dollars on 30 June 2017. According to the Reuters Forex Poll July forecast, the expectations for the euro exchange rate for the end of the year averaged 1.12 US dollars. At the end of 2016, the average forecasts for the euro-dollar exchange rate for 2017/2018 stood at 1.05 US dollars to the euro.

Turnover and earnings forecast for the current financial year confirmed

Considering all market estimates, and with a view to the business development to date, we continue to expect Group turnover growth of 3.5 to 4.5% in financial year 2017. In Brand Business, our strategic core business, we expect an increase in turnover of 4 to 5%. In Volume Business, our smaller and more volatile segment, we expect turnover to grow by 2 to 3%.

Our earnings forecast also remains the same. Investments in the restructuring of sales activities in Brand Business will lead to non-recurring expenses of € 2.3 million this year. In consideration of this non-recurring effect, we expect earnings before interest and taxes (EBIT) to remain on par with the level seen in the previous year.

The detailed forecast for the current financial year can be found in the most recently published annual financial report for the Leifheit Group for the financial year 2016. Please also refer to this report for explanations about the company’s strategic orientation. It is available on our website at financial-reports.leifheit-group.com.

Legal information

The legal information is described in detail in the combined management report as at 31 December 2016.

The changes in the reporting period – the capital measure completed following a resolution by the Annual General Meeting 2017 – are stated in this report under “Subscribed capital” in the selected explanatory notes.

Unaudited condensed interim consolidated financial statements as at 30 June

Statement of profit or loss and statement of comprehensive income

k€	1 Apr to 30 Jun 2016	**1 Apr to 30 Jun 2017**	1 Jan to 30 Jun 2016	**1 Jan to 30 Jun 2017**
Turnover	56,403	58,414	121,108	120,885
Cost of turnover	–29,753	–31,311	–63,505	–63,926
Gross profit	**26,650**	**27,103**	**57,603**	**56,959**
Research and development costs	–1,131	–1,378	–2,278	–2,636
Distribution costs	–18,125	–19,947	–35,714	–38,783
Administrative costs	–4,405	–4,036	–9,041	–8,877
Other operating income	326	1,184	653	1,417
Other operating expenses	–73	–115	–121	–237
Foreign currency result	424	–1,174	–954	–1,089
EBIT	**3,666**	**1,637**	**10,148**	**6,754**
Interest income	24	18	44	31
Interest expenses	–393	–308	–785	–619
Net other financial result	–3	22	–3	22
EBT	**3,294**	**1,369**	**9,404**	**6,188**
Income taxes	–985	–403	–2,812	–1,825
Net result for the period	**2,309**	**966**	**6,592**	**4,363**
Contributions that are not reclassified in future periods in the statement of profit or loss				
Actuarial gains/losses on defined benefit pension plans	–4,691	1,673	–8,327	1,673
Income taxes from actuarial gains/losses on defined benefit pension plans	1,365	–487	2,423	–487
Contributions that may be reclassified in future periods in the statement of profit or loss				
Currency translation of foreign operations	14	151	–61	135
Currency translation of net investments in foreign operations	–31	507	–44	501
Income taxes from currency translation of net investments in foreign operations	9	–148	13	–146
Net result of cash flow hedges	1,168	–4,543	–2,914	–5,770
Income taxes from cash flow hedges	–350	1,555	854	1,709
Net result from the sale of financial assets available	–	39	–	29
Income taxes from the sale of financial assets available	–	–11	–	–8
Other comprehensive income	**–2,516**	**–1,264**	**–8,056**	**–2,364**
Comprehensive income after taxes	**–207**	**–298**	**–1,464**	**1,999**
Earnings per share based on net result for the period (diluted and undiluted) [1]	**€ 0.24**	**€ 0.10**	**€ 0.69**	**€ 0.46**

[1] Based on 10 million no-par-value bearer shares.

Balance sheet

k€	31 Dec 2016	30 Jun 2017
Current assets		
Cash and cash equivalents	45,507	30,903
Financial assets	23,994	19,029
Trade receivables	48,703	52,580
Inventories	42,294	45,912
Income tax receivables	525	1,623
Derivative financial instruments	6,405	1,610
Other current assets	3,138	839
Total current assets	**170,566**	**152,496**
Non-current assets		
Tangible assets	36,911	37,244
Intangible assets	19,261	19,263
Deferred tax assets	10,616	10,068
Income tax receivables	–	–
Derivative financial instruments	1,914	38
Other non-current assets	148	145
Total non-current assets	**68,850**	**66,758**
Total assets	**239,416**	**219,254**
Current liabilities		
Trade payables and other liabilities	51,166	47,057
Derivative financial instruments	–	286
Income tax liabilities	299	247
Other provisions	6,544	6,568
Total current liabilities	**58,009**	**54,158**
Non-current liabilities		
Provisions for pensions and similar obligations	70,218	68,281
Other provisions	3,434	2,052
Deferred tax liabilities	3,132	1,648
Derivative financial instruments	7	288
Other non-current liabilities	–	–
Total non-current liabilities	**76,791**	**72,269**
Equity		
Subscribed capital	15,000	30,000
Capital surplus	17,026	17,026
Treasury shares	–7,445	–7,445
Retained earnings	91,991	67,566
Other reserves	–11,956	–14,320
Total equity	**104,616**	**92,827**
Total equity and liabilities	**239,416**	**219,254**

Statement of changes in equity

k€	Subscribed capital	Capital surplus	Treasury shares	Retained earnings	Other reserves	Total
As at 1 Jan 2016	15,000	16,984	–7,493	90,536	–8,325	106,702
Dividends	–	–	–	–13,071	–	–13,071
Comprehensive income after taxes	–	–	–	6,592	–8,056	–1,464
of which net result for the period	–	–	–	6,592	–	6,592
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	–5,904	–5,904
of which currency translation of foreign operations	–	–	–	–	–61	–61
of which currency translation of net investments in foreign operations	–	–	–	–	–31	–31
of which net result of cash flow hedges	–	–	–	–	–2,060	–2,060
of which net result from the sale of financial assets available	–	–	–	–	–	–
As at 30 Jun 2016	**15,000**	**16,984**	**–7,493**	**84,057**	**–16,381**	**92,167**
As at 1 Jan 2017	15,000	17,026	–7,445	91,991	–11,956	104,616
Dividends	–	–	–	–13,788	–	–13,788
Change from capital increase	15,000	–	–	–15,000	–	–
Comprehensive income after taxes	–	–	–	4,363	–2,364	1,999
of which net result for the period	–	–	–	4,363	–	4,363
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	1,186	1,186
of which currency translation of foreign operations	–	–	–	–	135	135
of which currency translation of net investments in foreign operations	–	–	–	–	355	355
of which net result of cash flow hedges	–	–	–	–	–4,061	–4,061
of which net result from the sale of financial assets available	–	–	–	–	21	21
As at 30 Jun 2017	**30,000**	**17,026**	**–7,445**	**67,566**	**–14,320**	**92,827**

Statement of cash flow

k€	1 Jan to 30 Jun 2016	**1 Jan to 30 Jun 2017**
Net result for the period	6,592	4,363
Adjustments for depreciation and amortisation	2,974	3,173
Change in provisions	189	–1,626
Result from disposal of fixed assets and other non-current assets	7	–814
Change in inventories, trade receivables and other assets not classified as investment or financing activities	–815	–6,741
Change in trade payables and other liabilities not classified as investment or financing activities	–2,171	–3,549
Other non-cash income	944	1,670
Cash flow from operating activities	**7,720**	**–3,524**
Acquisition of tangible and intangible assets	–3,253	–4,025
Proceeds from the sale of tangible assets and other non-current assets	207	1,782
Cash flow from investment activities	**–3,046**	**–2,243**
Dividends paid to the shareholders of the parent company	–13,071	–13,788
Change in financial assets	–	4,966
Cash flow from financing activities	**–13,071**	**–8,822**
Change in cash and cash equivalents	–8,397	–14,589
Change in cash and cash equivalent due to exchange rates	27	–15
Cash and cash equivalents at the start of the reporting period	64,200	45,507
Cash and cash equivalents at the end of the reporting period	**55,830**	**30,903**

Selected explanatory notes

General information

Leifheit AG is a publicly listed corporation with its registered office in Nassau/Lahn, Germany. These condensed interim consolidated financial statements of Leifheit AG and its subsidiaries relate to the period from 1 January 2017 to 30 June 2017.

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 International Financial Reporting Standards (IFRS), particularly according to IAS 34 and the related interpretations of the International Accounting Standards Board (IASB), as these are 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 2016.

These condensed interim consolidated financial statements and the interim management report have been neither 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 June 2017.

The Board of Management is required, in the context of the preparation of interim consolidated financial statements in line with IAS 34, to make assessments and estimates and also to adopt assumptions which could affect the application of accounting principles in the Group and the reporting of assets and liabilities or income and expenses. The actual amounts of such items may diverge 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 2016 annual financial report.

The following standards and interpretations are to be applied for the first time in financial year 2017: amendment to IAS 7 (Disclosure initiative), amendment to IAS 12 (Recognition of deferred tax assets for unrealised losses) and improvements to IFRS 2014 to 2016 (amendment to IFRS 12). The initial application had no material impact on the consolidated financial statements. The standards and interpretations published by the IASB that are not yet to be mandatorily applied during the 2017 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 are described, where essential, in the “Business performance” section.

Scope of consolidation

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

Segment reporting

Key figures by divisions as at 30 June 2017		**Brand Business**	**Volume Business**	**Total**
Turnover	€m	103.2	17.7	120.9
Gross margin	%	50.0	30.1	47.1
Contribution margin	€m	41.9	4.7	46.6
Segment result (EBIT)	€m	6.0	0.8	6.8
Depreciation and amortisation	€m	2.8	0.4	3.2
Employees (average)	persons	931	172	1,103

Key figures by divisions as at 30 June 2016		Brand Business	Volume Business	Total
Turnover	€m	103.1	18.0	121.1
Gross margin	%	49.8	34.5	47.6
Contribution margin	€m	43.3	5.4	48.7
Segment result (EBIT)	€m	8.8	1.3	10.1
Depreciation and amortisation	€m	2.5	0.5	3.0
Employees (average)	persons	862	188	1,050

Information on the segments and their management is available in our annual financial report 2016.

Subscribed capital

The Annual General Meeting of Leifheit AG on 24 May 2017 resolved a capital increase from company funds and authorised the Board of Management to increase the share capital on one or more occasions by a total of up to € 15,000,000 until 23 May 2022 by issuing up to 5,000,000 new no-par-value bearer shares – also excluding subscription rights – in exchange for cash and/or non-cash contributions with the approval of the Supervisory Board. The full wording of the resolutions can be found under items 6 and 7 in the invitation to the Annual General Meeting, which was published in the Federal Gazette (Bundesanzeiger) on 12 April 2017. The capital measures were entered into the commercial register on 1 June 2017.

The subscribed capital of Leifheit AG in the amount of k€ 30,000 (previous year: k€ 15,000) is denominated in euros and is divided into 10,000,000 no-par-value bearer shares. This corresponds to a theoretical value per no-par-value bearer share of € 3.00. All shares accord the same rights. Shareholders receive dividends as declared and have one vote for each share at the Annual General Meeting.

The no-par-value bearer shares are deposited in a permanent global certificate at Clearstream Banking AG, Frankfurt am Main, Germany.

Treasury shares

No treasury shares were acquired or used in the current reporting period or in the reporting period of the previous year.

Including the treasury shares acquired and issued in previous years, Leifheit held 490,970 treasury shares on 30 June 2017. This corresponds to 4.91% of the share capital. The corresponding interest in the share capital was k€ 1,473. An amount of k€ 7,445 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 AktG (German stock corporation act).

Dividends paid

Resolution of the Annual General Meeting on	25 May 2016	**24 May 2017**
Dividend per no-par-value bearer share [1]	€ 2.75	€ 2.90
Balance sheet profit	k€ 13,924	k€ 13,969
Distribution of dividends	k€ 13,071	k€ 13,788
Retained earnings	k€ 853	k€ 181

[1] Based on 5 million no-par-value bearer shares on the day of distribution.

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 of our 2016 annual financial report. No material changes in our financial risk profile have occurred since 31 December 2016.

Cash flow hedges

Derivative financial instruments include forward foreign exchange transactions and foreign exchange swaps, measured at fair value, for buying US dollars, HK dollars, Chinese renminbi and Czech korunas in financial years 2017 to 2019.

The following liabilities from foreign exchange transactions were recorded on the balance sheet as at 30 June 2017:

	Value of liability	Foreign currency	Nominal value
Buy USD/€	k€ 44,114	kUSD 52,375	k€ 45,250
of which hedge accounting	k€ 39,862	kUSD 47,375	k€ 40,912
Buy HKD/€	k€ 7,763	kHKD 68,825	k€ 7,643
of which hedge accounting	k€ 4,361	kHKD 39,325	k€ 4,373
Buy CNH/€	k€ 5,593	kCNH 45,000	k€ 5,633
of which hedge accounting	k€ 3,356	kCNH 27,000	k€ 3,380
Buy CZK/€	k€ 937	kCZK 25,000	k€ 959
of which hedge accounting	–	–	–

The maturities of foreign exchange transactions were as follows:

	less than 1 year	1 to 3 years
Buy USD/€	mUSD 36.0	mUSD 16.4
Buy HKD/€	mHKD 43.0	mHKD 25.8
Buy CNH/€	mCNH 30.0	mCNH 15.0
Buy CZK/€	mCZK 25.0	–

Overall changes in value for currency translation of derivative assets and liabilities amounting to k€ –5,770 (previous year: k€ –2,914) were recorded in comprehensive income in the current period without affecting profit or loss.

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 cost.

Derivative financial assets in the amount of k€ 1,648, as well as derivative financial liabilities in the amount of k€ 574, were included at their attributable fair value on the balance sheet as at 30 June 2017.

All financial instruments are recorded at fair value. The fair value is determined on the basis of present value under consideration of current exchange rates as well as the underlying interest curves of the respective currencies and therefore on the basis of input parameters observed in the market (level 2). There was no reclassification among the levels in the reporting period.

For current assets and liabilities, the book value is always assumed to be a reasonable approximation of the fair value (IFRS 7.29 a).

The following table shows the book values of financial assets and financial liabilities as at the balance sheet date. The book values correspond to fair values, which were all allocated to level 2 of the fair value hierarchy.

k€	Held for trading	Available for sale	Fair value (hedging instruments)	Held to maturity	Loans and receivables	30 Jun 2017
Financial assets measured at fair value						
Forward foreign exchange transactions (designated as hedging transactions)	–	–	1,410	–	–	1,410
Forward foreign exchange transactions (not designated as hedging transactions)	238	–	–	–	–	238
Fund shares	–	19,029	–	–	–	19,029
Financial assets not measured at fair value						
Trade receivables, other receivables	–	–	–	–	53,160	53,160
Cash and cash equivalents	–	–	–	–	30,903	30,903
Financial liabilities measured at fair value						
Forward foreign exchange transactions (designated as hedging transactions)	–	–	330	–	–	330
Forward foreign exchange transactions (not designated as hedging transactions)	244	–	–	–	–	244
Financial liabilities not measured at fair value						
Trade payables and other liabilities	–	–	–	–	35,181	35,181

Short-term revolving lines of credit in the amount of k€ 11,500 were available as at 30 June 2017 (previous year: k€ 11,500). Thereof, k€ 360 were used in the form of guarantees (previous year: k€ 376). Unused lines of credit were therefore k€ 11,140 (previous year: k€ 11,124).

Other financial liabilities

There were rental and leasing agreements for business premises, IT and telephone equipment, vehicles and similar assets, and licensing agreements with an annual expense of k€ 2,376 (previous year: k€ 1,134). The future minimum payments on the basis of lease and rental agreements without a cancellation option amount to k€ 1,259 up to a term of one year (previous year: k€ 997) and k€ 1,117 between one and five years (previous year: k€ 137). As in the previous year, there were no corresponding payment obligations with a term of more than five years. The rent and lease agreements constitute operating leases in the definition of IAS 17.

As at 30 June 2017, purchase commitments totalled k€ 1,159 (previous year: k€ 1,905).

There were contractual obligations to acquire items of tangible assets in the amount of k€ 2,073 (previous year: k€ 3,175), relating in particular to tools as well as expansion investments at our location in Blatná, Czech Republic. Moreover, there were contractual obligations arising out of contracts relating to marketing measures in the amount of k€ 713 (previous year: k€ 1,143) and other agreements in the amount of k€ 1,548 (previous year: k€ 537).

Related party transactions

There were no reportable relationships or transactions with related companies or persons outside the Group in the reporting period.

Nassau/Lahn, August 2017

Leifheit Aktiengesellschaft

The Board of Management

Thomas Radke Ivo Huhmann Ansgar Lengeling

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, in compliance with generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim consolidated management report presents a true and fair view of the business, business result and situation of the Group, together with the principal opportunities and risks associated with the expected development of the Group for the remaining course of the financial year.

Nassau/Lahn, August 2017

Leifheit Aktiengesellschaft

The Board of Management

Thomas Radke Ivo Huhmann Ansgar Lengeling

Disclaimer

Forward-looking statements

This financial report for the first half-year contains forward-looking statements which are based on the management's current estimates with regard to 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 or other uncertain or unforeseeable factors occur, or if 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 statement.

Discrepancies due to technical factors

Technical factors (e.g. conversion of electronic formats) may lead to discrepancies between the financial statements contained in this financial report for the half-year 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 half-year financial report and the German version, the German version shall take precedence.

Financial calendar

9 NOVEMBER 2017

QUARTERLY STATEMENT
for the period ending 30 September 2017

27 – 29 NOVEMBER 2017

PRESENTATION TO INVESTORS AND FINANCIAL ANALYSTS
German Equity Forum, Frankfurt/Main, Germany

Contacts

Leifheit AG
PO Box 11 65
56371 Nassau/Lahn
Germany

Investor Relations:
Telephone: +49 2604 977-218
Telefax: +49 2604 977-340

Leifheit on the Internet:
www.leifheit-group.com
email: ir@leifheit.com

Aktiengesellschaft

PO Box 11 65
56371 Nassau/Lahn
Germany
Telephone: +49 2604 977-0
Telefax: +49 2604 977-300
www.leifheit-group.com
ir@leifheit.com