

Leifheit AG

Investor Presentation

September 2015



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Agenda

- Introduction to Leifheit
- Business development H1 2015
- Update “Leifheit 2020”
- Investment highlights and outlook
- Annex



A leader in the European market of branded goods for selected household areas

Leifheit Group

Brand business
(~ 80% of turnover)

Volume business
(~ 20% of turnover)

- Distribution in international markets
- Product categories: Cleaning, Laundry Care, Kitchen goods, Wellbeing

- High-quality branded products with a high degree of consumer benefit, mid to upper price segment
- Consistent brand management
- Systematic processes for innovation and market launch

- Products in mid-price range
- Customer-specific product development
- Strong service component



LEIFHEIT



SOEHNLE



birambeau
la Cuisine plaisir



herby



Project
Business

Offering products in four categories

Cleaning

Leifheit has an easy and convenient solution for every cleaning demand. Our high quality cleaning products can be flexibly combined.



Laundry care

Whether it's laundry dryers for the house or rotary dryers for the garden, an ironing board or a steam ironing system – Leifheit ensures fresh, clean and well-kept laundry.



Kitchen goods

Opening, cooking, cutting or storing – Leifheit's kitchen accessories simplify work and keep hands and kitchen clean.

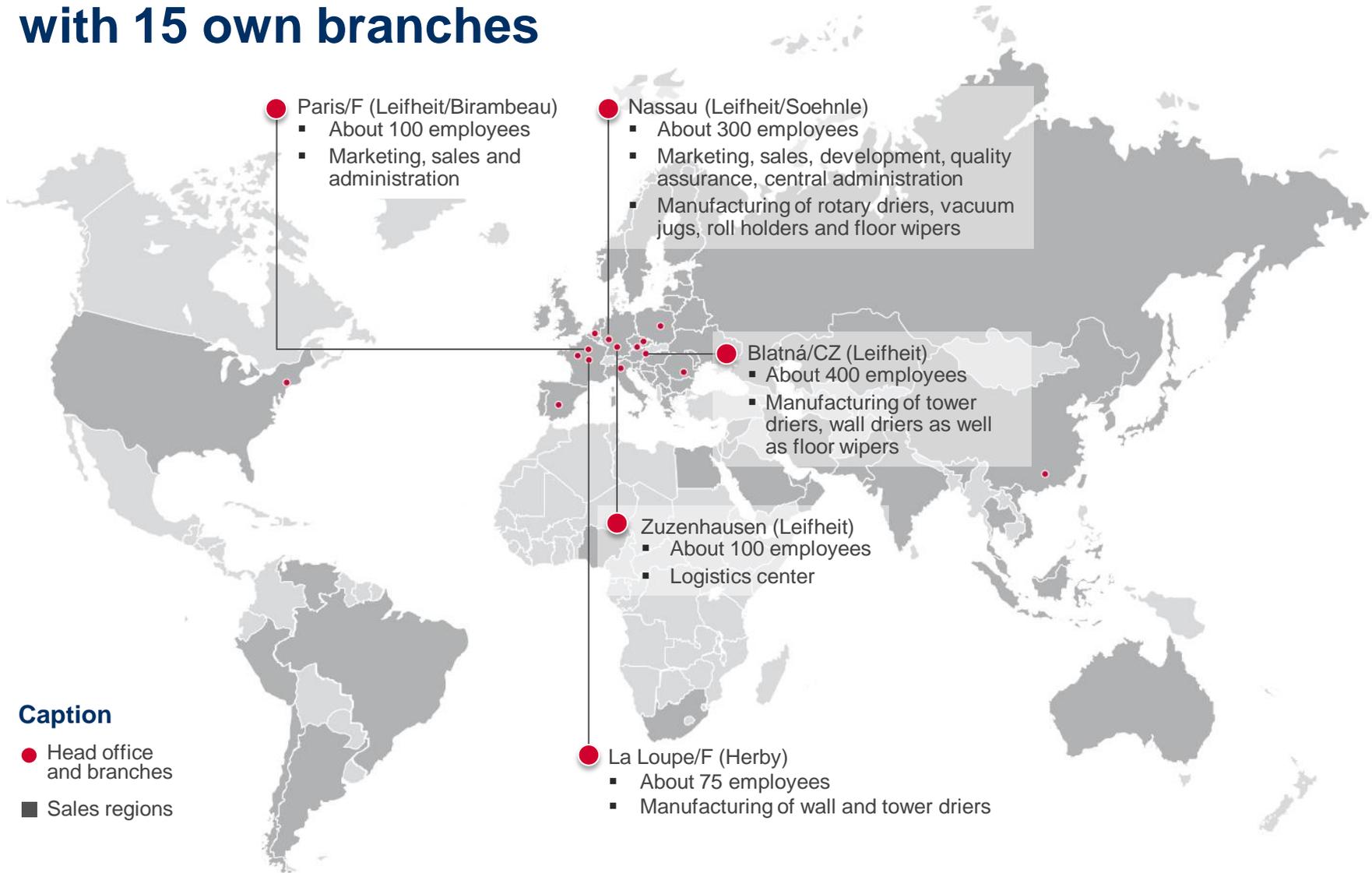


Wellbeing

Under the Soehnle brand we offer an assortment of scales that always cut a good figure – in the kitchen and the bathroom.



Operating in more than 80 countries with 15 own branches



Caption

- Head office and branches
- Sales regions

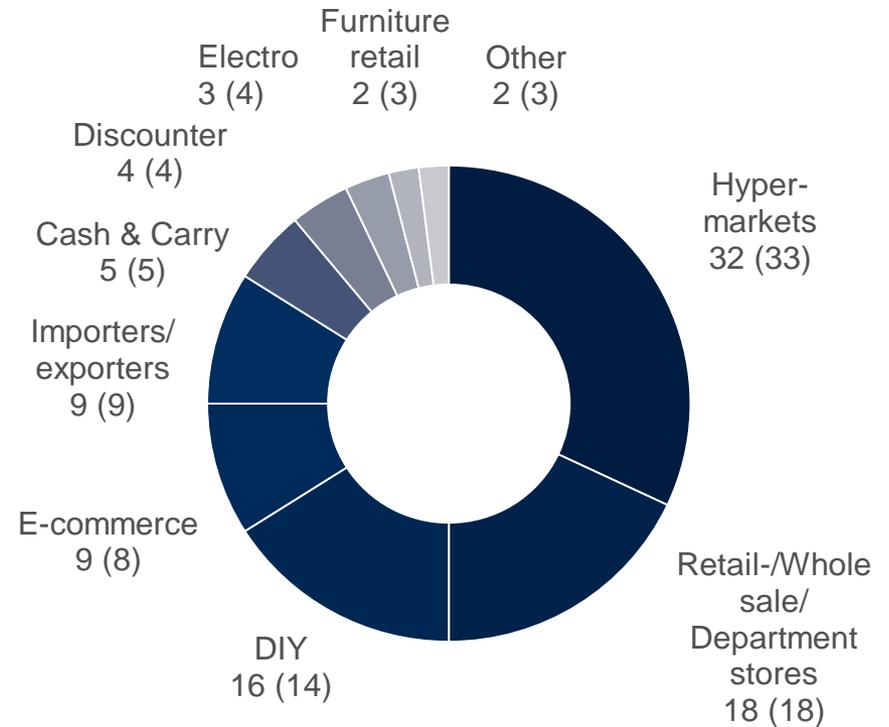
Using every important distribution channel

TOP-10 clients



Turnover by distribution channel

2014 in % (previous year)



Group key figures FY 2014

Turnover

€ 220.7 m

Gross margin

47.7%

EBIT

€ 21.5 m

EBIT margin

9.8%EBIT adjusted¹⁾**€ 16.4 m**EBIT margin adjusted¹⁾**7.4%**

ROCE

20.3%

Investments

€ 6.2 m

Free cash flow

€ 18.4 m

Employees

1,055

1) EBIT adjusted for positive effects from foreign currency results in the amount of € 5.1 m

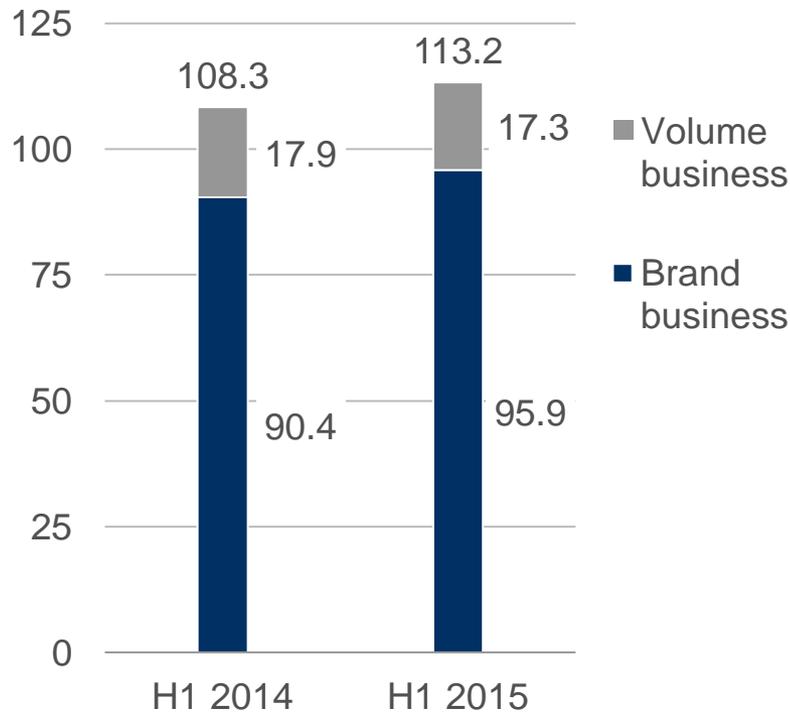
Business development

H1 2015

Group H1 2015 – turnover > € 113 m (+ 4.5 %) driven by growing brand business

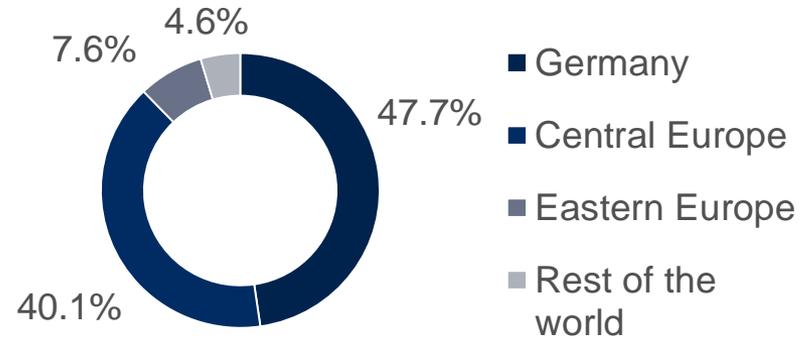
Group turnover by segment

H1 2015 / in € m



Group turnover by region

H1 2015



- Varying development of regional markets
- Germany with most dynamic growth
- Central Europe: challenging economic trends in some European markets continue; positive development in Austria, Italy and Switzerland
- Eastern Europe: high growth dynamics in Czech Republic, Poland and Slovakia; market declines furthermore expected in Russia and Ukraine

Group key figures H1 2015 – EBIT rise to € 10.4 m

		H1 2015	H1 2014	Δ (%)
Group turnover	€ m	113.2	108.3	4.5
Gross margin	%	46.1	47.4	-1.3 pps
Cash flow from operating activities	€ m	7.4	10.6	-30.7
Free cash flow	€ m	4.8	8.8	-45.4
Foreign currency results	€ m	1.9	0.5	>100
EBIT	€ m	10.4	8.1	28.0
EBIT margin	%	9.2	7.5	1.7 pps
Earnings before income taxes (EBT)	€ m	9.6	7.4	31.2
Net result for the period	€ m	6.8	5.2	30.7

- Further EBIT growth driven by turnover and positive foreign currency result
- Gross margin affected by currency-related higher purchase prices
- Net result for the period rose by nearly a third
- Cash flow from operating activities affected by an increase in inventories and a decrease in trade payables and other liabilities
- Free cash flow declined as a result of higher investments

Brand business H1 2015 – significant growth (+6.1 %) due to high demand in Cleaning and Laundry Care

		H1 2015	H1 2014	Δ (%)
Turnover	€ m	95.9	90.4	6.1
Gross margin	%	49.1	50.1	-1.0 pps
Segment result (EBIT)	€ m	9.1	6.9	31.9
EBIT margin	%	9.5	7.6	1.9 pps
Employees (average number)		786	757	3.8

- Window vacuum cleaner remains bestseller
- Strong demand in Laundry Care mainly driven by ironing products
- EBIT growth driven by turnover and foreign currency result



Volume business H1 2015 – EBIT stabilized despite turnover decline

		H1 2015	H1 2014	Δ (%)
Turnover	€ m	17.3	17.9	-3.4
Gross margin	%	29.7	34.0	-4.3 pps
Segment result (EBIT)	€ m	1.3	1.2	8.3
EBIT margin	%	7.5	6.7	0.8 pps
Employees (average number)		267	278	-4.0

- Laundry Care category increased turnover mainly due to French subsidiary Herby
- French subsidiary Birambeau almost compensated partial delisting by a retail customer
- Project business with kitchen products in the USA below previous years' performance
- Gross margin affected by currency effects and shifts in product mix
- EBIT stable due to increased foreign currency result



Update “Leifheit 2020”

Strategy “Leifheit 2020” set to reach higher levels of growth and excellence

- Starting with an efficient platform, solid margins and a sharpened profile Leifheit is focusing on future growth:
 - Expansion of the product portfolio
 - Expansion of geographical footprint
 - External growth options (focus on core categories)
- Leifheit is **targeting organic growth of 5-6 % CAGR**
- Leifheit defined 10 strategic guidelines to strengthen competitiveness, drive growth and increase sustained profitability:
 - Where to grow?
 - How to grow?
- Strategic guidelines are the basis for **numerous individual projects.**

“Leifheit 2020” – on track

“Leifheit 2020”

Nov. 2014

- Definition of “high importance projects”, e.g.
 - Implementation of SAP EWM (extended warehouse management)
 - Implementation of new corporate culture
 - Implementation of new competence model for executives and senior staff

- Launch of new products for the Soehnle brand

- Development of new Leifheit products
 - New products to be presented in February 2016 at the “Ambiente” trade fair in Frankfurt.

Innovative and leading solutions for target users

- Leifheit is driving portfolio innovation via increased R&D and marketing power.
- Definition of innovation degrees improves advance planning and financial risk assessment.
- Further development of the innovation process (**“Innovation Factory”**) including the consumer, design competency and stringent selection of projects to be realized.
- Targeting additional product systems with easy and convenient **“hero products”**: from an initial product idea to a full range of product solutions – the basis for next levels of organic growth.

“Leifheit 2020” strategic guidelines
Where we will grow:

<p>1. Consumer</p> <ul style="list-style-type: none"> • Target all females and males who use and/or shop household products for in-home use (Indoor/outdoor) • Address users who are prepared to buy brand products in the middle to upper price segment as well as value related users who are more price-conscious 	<p>2. Brands and categories</p> <ul style="list-style-type: none"> • Focus Leifheit brand on Clean & Care in the middle to upper price segment, cover additional basic price points with (a) second brand(s), <u>target significant growth</u> • Deliver acquisitions in Clean & Care categories • Position Soehnle closer to the brand core, <u>target significant growth</u> • Revise Kitchen business model and search for a new brand, <u>target moderate growth</u>
<p>3. Regions and countries</p> <ul style="list-style-type: none"> • Develop and design for European markets • First, exploit European growth opportunities (PL/Iberia/Nordics/UK/Irest. of EE), as of 2015 • Second, become intentional in exploiting US / Asia growth opportunities, as of 2016 	<p>4. Customers</p> <ul style="list-style-type: none"> • Be distributed wherever our target group wants to shop, globally and in all distribution channels • Further strengthen e-commerce position

“Leifheit 2020” strategic guidelines
How we will grow:

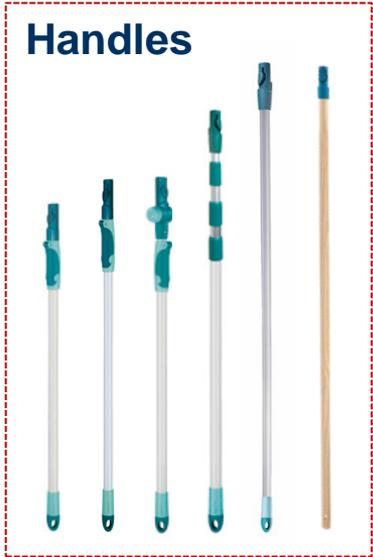
<p>5. Product quality</p> <ul style="list-style-type: none"> • Ensure that product quality needed to compete as a branded goods supplier is <u>secure</u> in place 	<p>6. Best in class user focus</p> <ul style="list-style-type: none"> • Strengthen focus on consumer needs and in depth understanding of business and convenience • Define <u>additional</u> search fields • Deliver the “Design factory” for our Industries 	<p>7. Innovative and leading solutions for target users</p> <ul style="list-style-type: none"> • Deliver <u>additional product systems</u> with easy and convenient “hero” products in the center • Deliver products that are characterized by a brand specific, appealing design
<p>8. Innovative and leading solutions for dealers</p> <ul style="list-style-type: none"> • Enable dealers to differentiate with tailor-made solutions • Deliver a full category approach for “Clean & Care” • Elevate POS-Excellence across all distribution channels – online and offline = <u>Digitally led</u> 	<p>9. Value chain efficiency</p> <ul style="list-style-type: none"> • Continuous improvement of value chain efficiency: Focus on <u>initiative development and order generation/fulfillment processes</u> • Continuously drive out all non-value adding cost 	<p>10. Culture and employees</p> <ul style="list-style-type: none"> • Drive appropriate cultural change • Properly develop our employees

Update "Leifheit 2020"

Product systems built on "hero products"



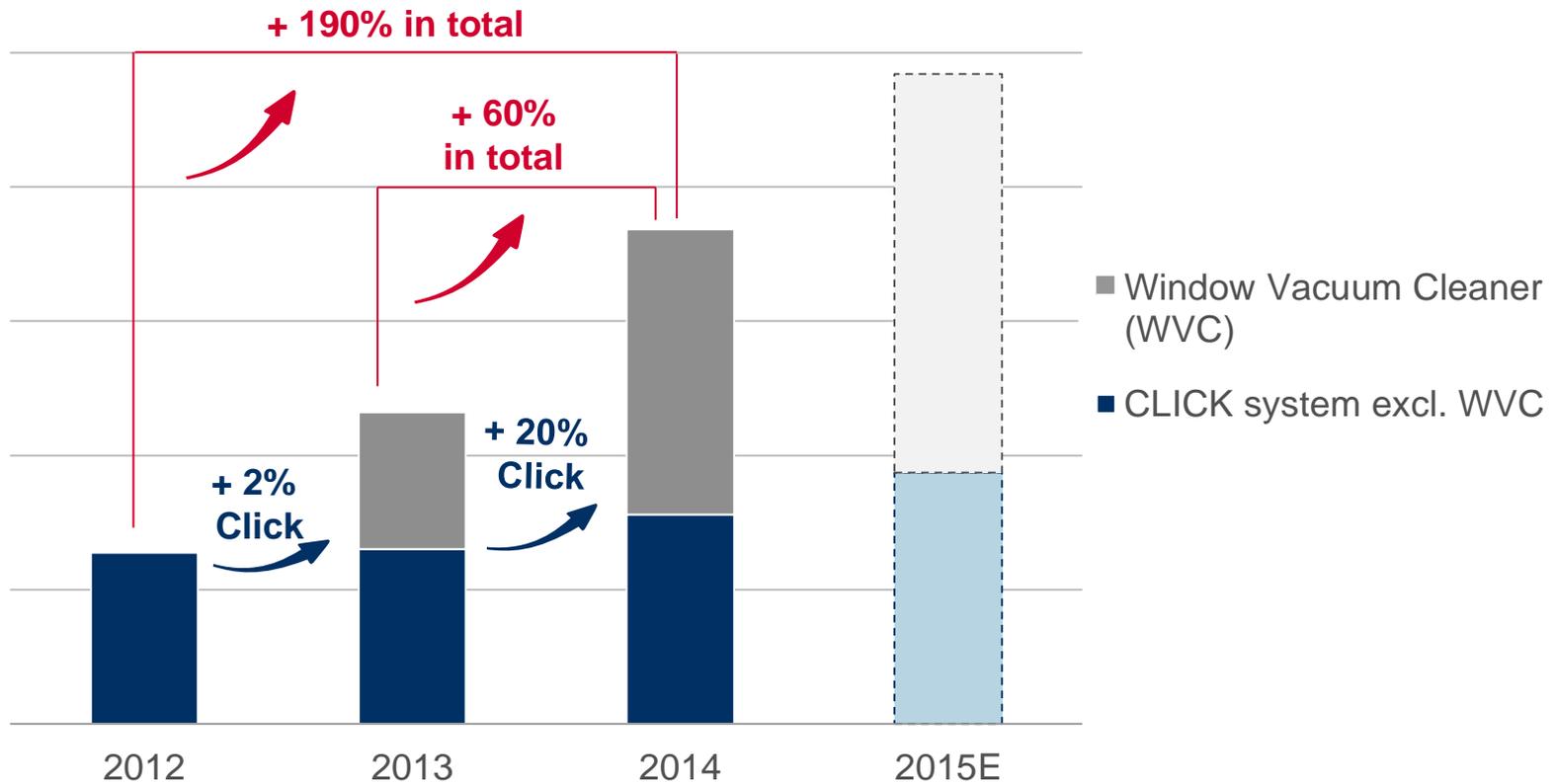
The Leifheit CLICK system ...



... and further extensions

Product system expansion driving topline growth

Leifheit CLICK system net sales

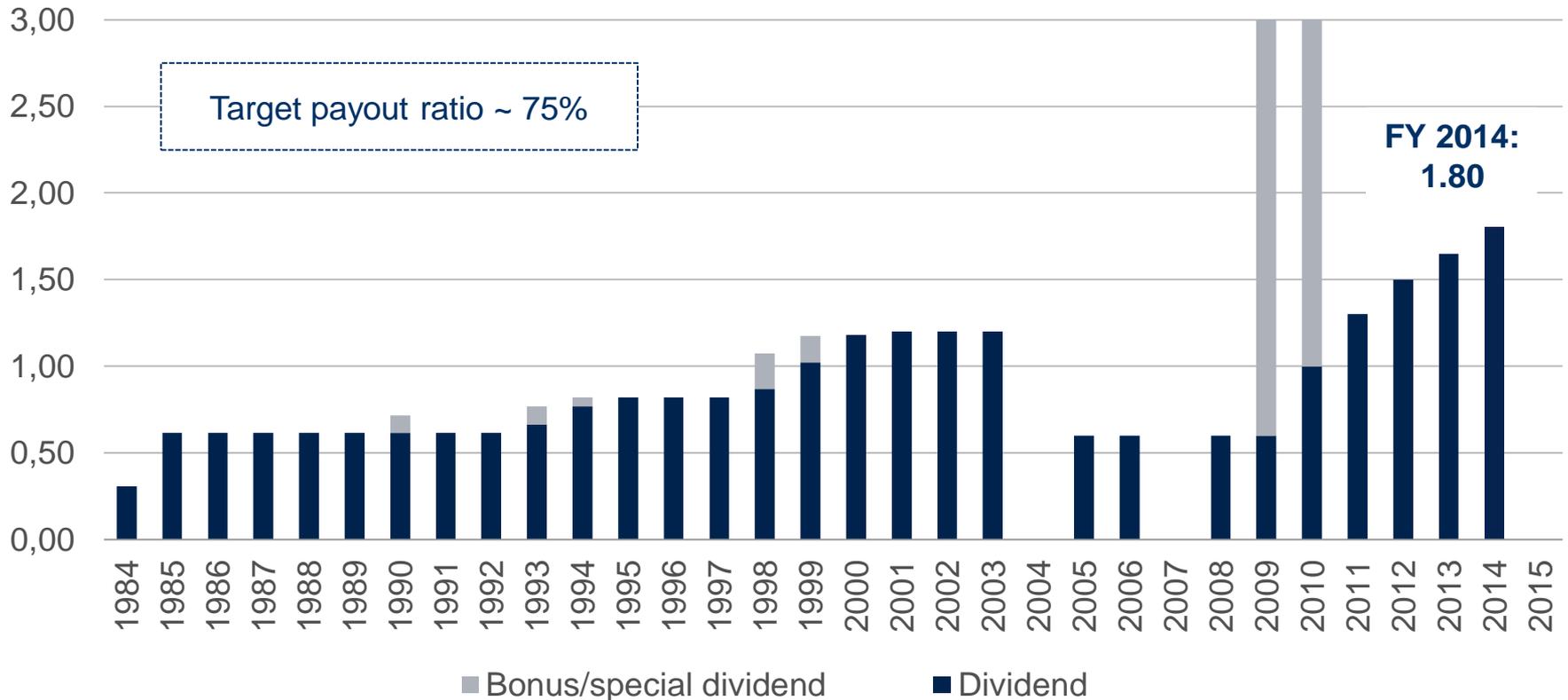


Investment highlights and outlook

Committed to shareholder returns

Long-term dividend development

Dividend per share / in €



Investment highlights

Strong brands

- ▶ Well known, high consumer confidence
- ▶ Leading positions: Germany and many European countries
- ▶ High-quality supplier, middle and upper price range

Sustainable earnings

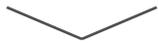
- ▶ Noncyclical business: Leifheit brands are used every day
- ▶ Well prepared to exploit e-commerce potential
- ▶ Efficient cost structure, sustainable margins, high cash flow, solid financial position

Attractive dividend

- ▶ Distribution of ca. 75% of max (free cash flow, net income) targeted and backed by solid cash flow

Significant growth potential

- ▶ Offline/online conversion of well suited assortment
- ▶ Strategy “Leifheit 2020” to reach higher levels of profitable growth
 - Organic growth through focus on core categories, consumers, innovation, digital, efficiency
 - External growth options (focus on core categories)



Leifheit is known to deliver on promises.

Outlook FY 2015 – focus on growth strategy; turnover expectations slightly up

<p>Economic environment 2015</p>	<ul style="list-style-type: none"> ▪ Ongoing uncertainties for the economic development in the EU in line with the Greek crisis ▪ Risks in Eastern Europe/Russia in the light of the political crisis in the Ukraine ▪ German trade and industry is confident for 2015, furthermore positive consumer sentiment
<p>Group development 2015</p>	<ul style="list-style-type: none"> ▪ Establish Group strategy "Leifheit 2020" with new strategic guidelines ▪ Group: growth by 3% to 4% ▪ Brand business: growth by 4% to 5% ▪ Volume business: stable development ▪ Group EBIT of the higher end of the range between € 19 and 20 m expected¹⁾ ▪ Investments of € 9.0 m planned ▪ Free cash flow of € 0.0 m estimated
<p>Group development until 2020</p>	<ul style="list-style-type: none"> ▪ Sustainable and profitable organic growth of 5% to 6% CAGR²⁾ ▪ Supplemented by external growth options (M&A) ▪ EBIT margin target of 8%

1) Based on the assumption that the US dollar exchange rate remains at the level seen on 31 March 2015 (FX 1.07 US dollar)

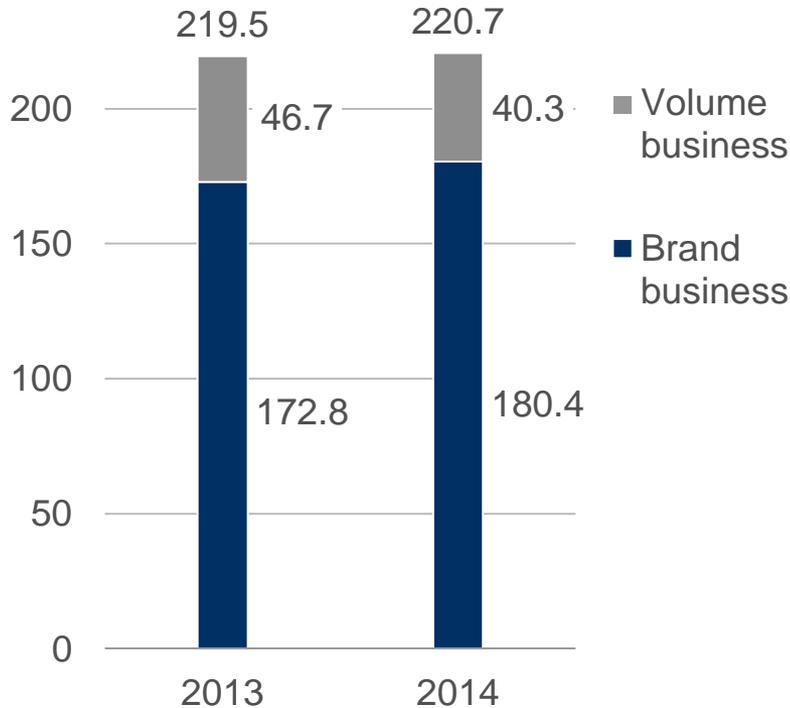
2) Compound Annual Growth Rate

Annex

Group FY 2014 – stable turnover with growing brand business

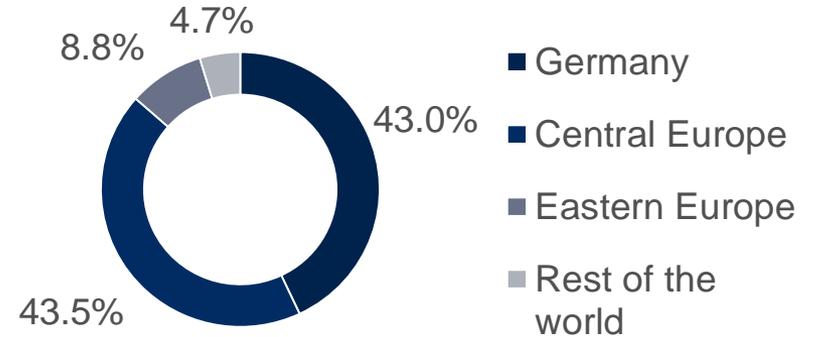
Group turnover by segment

FY 2014 / in € m



Group turnover by region

FY 2014



- Varying development in regional markets.
- Stable domestic demand in Germany.
- Central Europe: positive stimulus from Spain and Italy; challenging economic trend in France.
- Eastern Europe: high dynamics in Poland, Czech Republic and Slovakia; declines in Russia and Ukraine as expected.

Group FY 2014 – significant increase in profitability

		2014	2013	Δ (%)
Group turnover ¹⁾	€ m	220.7	219.5	+0.5
Gross margin	%	47.7	44.9	+2.8 pps
EBIT	€ m	21.5	14.9	+44.3
Foreign currency result	€ m	5.1	-2.0	>100
EBIT adjusted ²⁾	€ m	16.4	16.9	-2.6
EBIT margin	%	9.8	6.8	+3.0 pps
EBIT margin adjusted ²⁾	%	7.4	7.7	-0.3 pps
Earnings before income taxes (EBT)	€ m	19.8	13.3	+48.7
Net result for the period	€ m	14.1	10.2	+37.7
ROCE	%	20.3	12.6	+7.7 pps

- Disproportional growth in earnings due to improved gross margin and extraordinary high foreign currency results
- Significant rise in ROCE by 7.7 pps mainly due to increased EBIT

1) Turnover 2013 adjusted for discontinued business with Dr. Oetker Bakeware,

2) Adjusted for foreign currency result

Group FY 2014 – improved operating cash flow

in € m	2014	2013	Δ
Cash flow from operating activities	24.5	22.9	1.6
Cash flow from investment activities	-9.1	0.5	-9.6
Cash flow from financing activities	-7.8	-7.2	-0.6
Effects of exchange rate differences	0.2	1.0	-0.8
Net change in cash and cash equivalents	7.9	17.2	-9.3
Cash and cash equivalents at the end of the reporting period	58.8	51.0	7.8
Short-term securities	4.0	1.0	3.0
Group liquidity	62.8	52.0	10.8
Free cash flow ¹⁾	18.4	19.5	-1.1

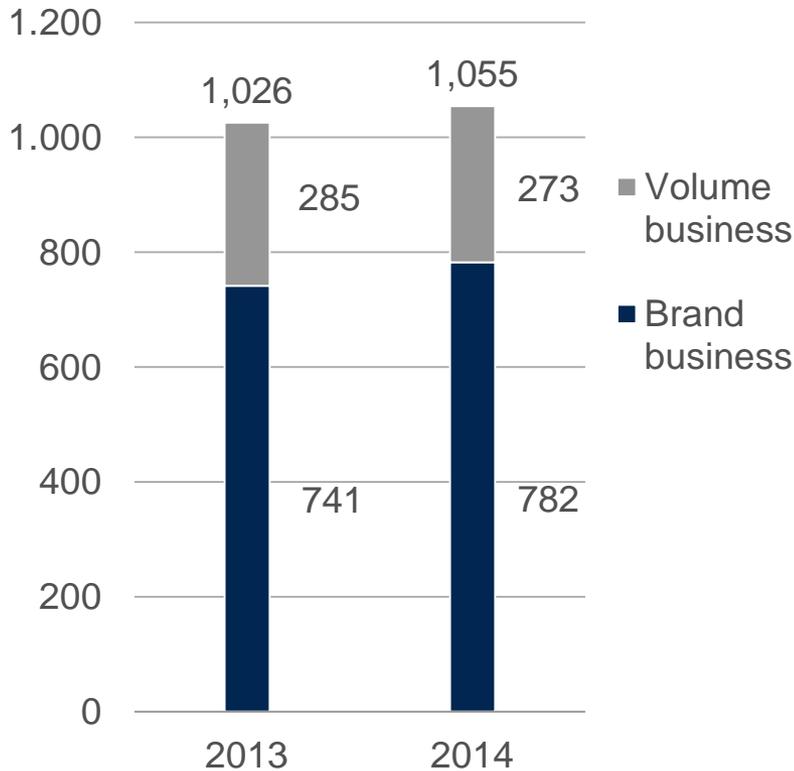
- Higher cash flow from operating activities due to higher net result for the period (€ 14.1 m), depreciations in the amount of 6.3 Mio €, increase of receivables by 2.0 Mio €, increase of inventories by € 1.8 m and the increase of trade payables and other liabilities by € 8.5 m.
- Reduced cash flow from investment activities particularly due to higher investments in tangible and intangible assets of € 6.2 m (2013: € 3.6 m) and cash outflow for investments in financial assets of € 3.0 m (2013: € -2.3 m)

1) Sum of cash flow from operating activities and cash flows from investing activities, adjusted for deposits and withdrawals in financial assets and the sale of division.

Group FY 2014 – strengthening of R&D and marketing, expansion of production (enhanced insourcing)

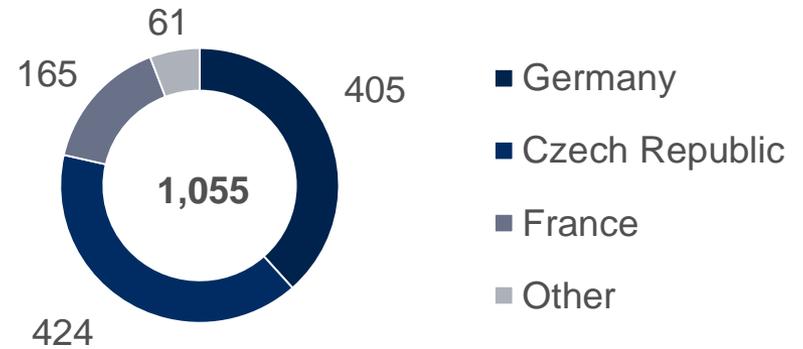
Employees in total

as at 31 Dec 2013 / 31 Dec 2014



Employees by region

as at 31 Dec 2014



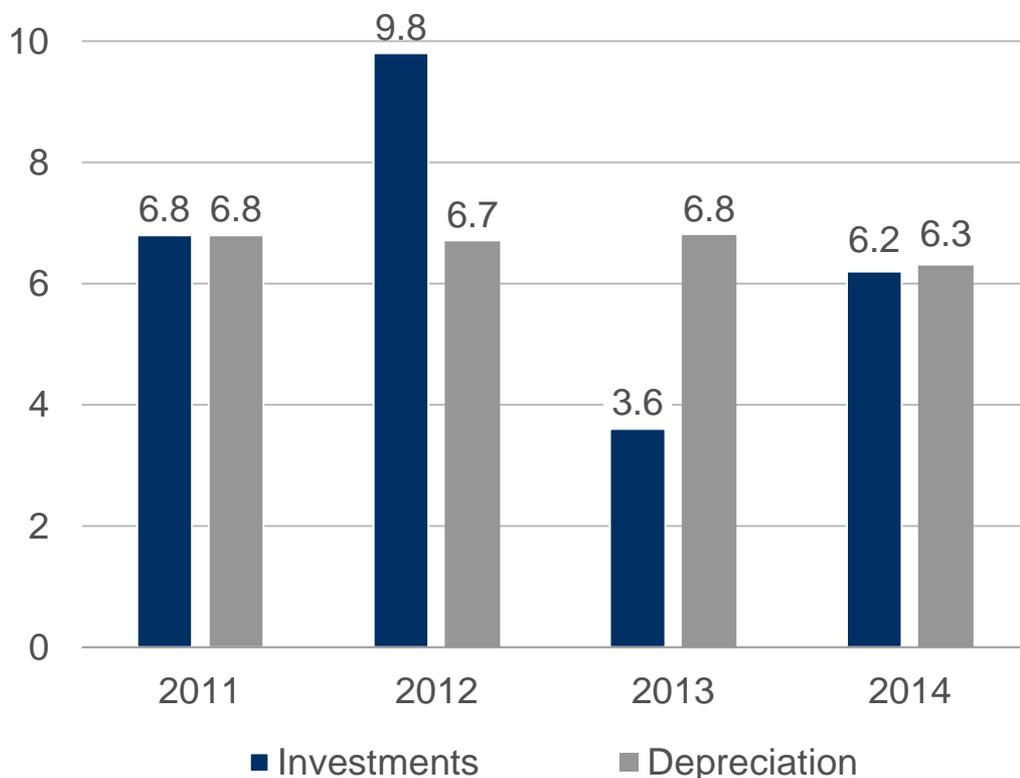
- Increase in the number of employees at Czech site Blatná due to expansion of production
- Tending to strengthening of capacities in R&D and marketing
- Leifheit once again „Top Employer Midsized Germany 2015“



Group FY 2014 – investments on normal level

Investments vs. depreciation

in € m



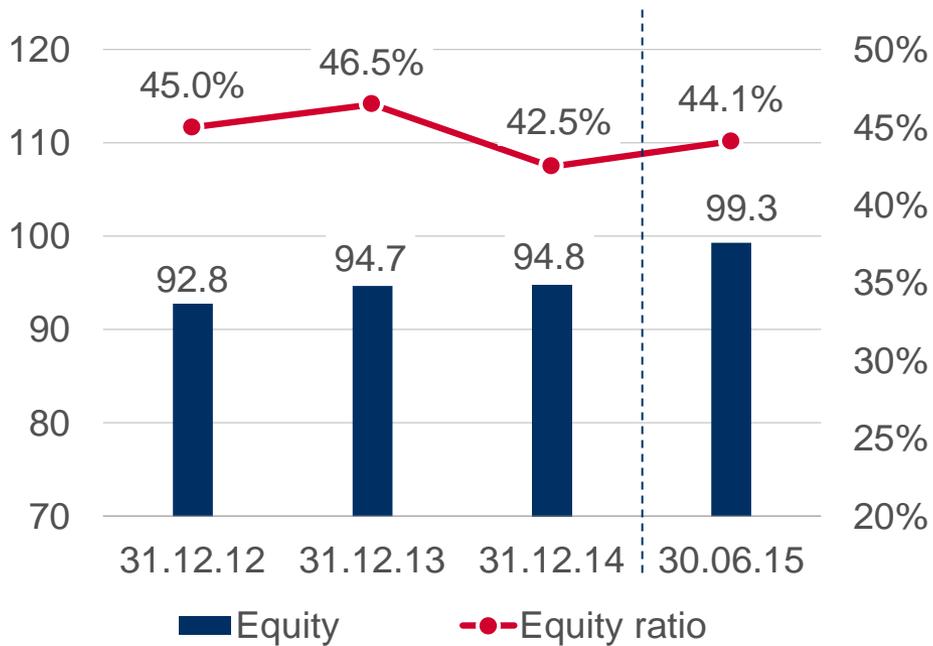
Investments

- € 5.1 m (2013: € 3.3 m) investments in tangible assets largely related to tools for new products, machinery and factory and office equipment
- € 1.0 m (2013: € 0.3 m) investments in intangible assets (mainly software)
- Investments in Brand business: € 5.5. m
Volume business: € 0.7 m
- Linking the distribution logistics for Eastern Europe at Czech plant in Blatná will lead to higher investments in 2015
- Future annual investments will remain stable at ~€ 6.0 m

Solid financial position

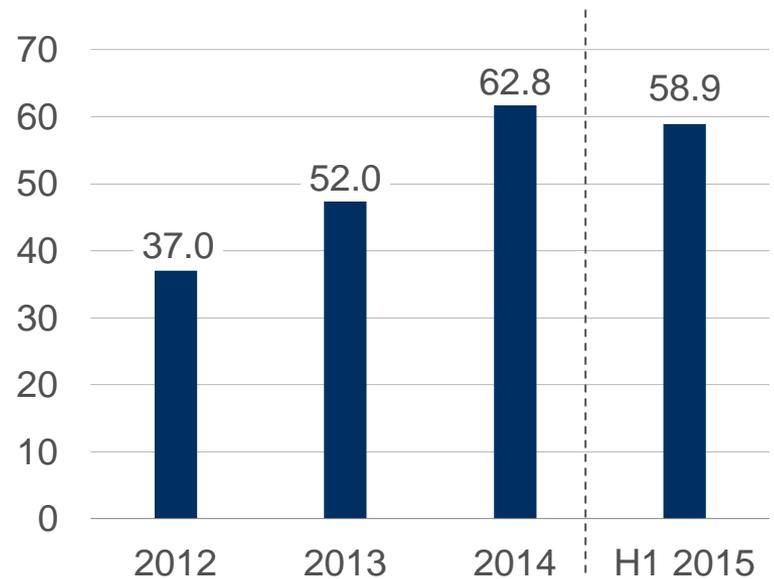
Equity/-ratio

in € m



Cash, cash equivalents and short-term financial assets

in € m

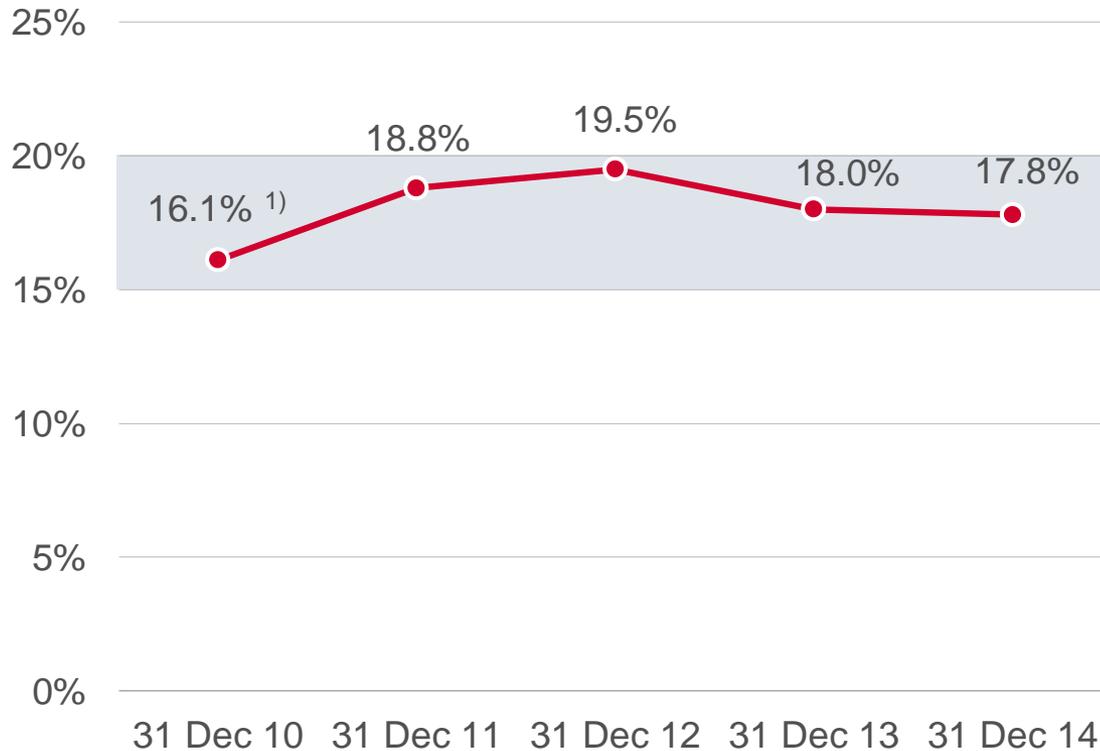


- Equity increased by € 4.5 m as at 30 June 2015 as a result of the positive net result for the period, positive other comprehensive income and dividend paid
- Group liquidity decreased by € 3.9 m due to dividends paid, financing of increased inventories and investments as well as reduction in liabilities

Working Capital at stable levels

Working Capital

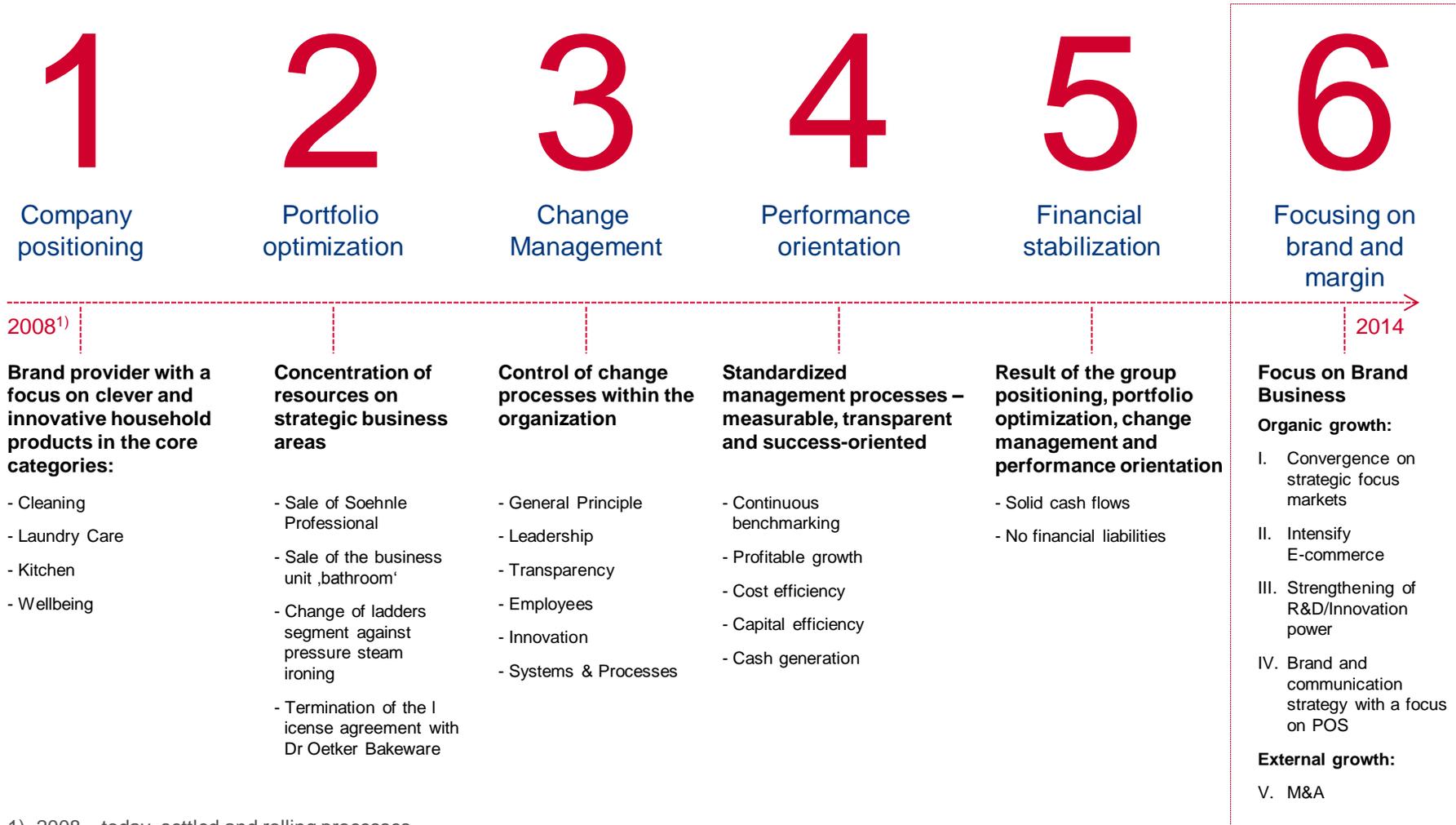
in % of turnover



- Working Capital remained stable at a good level of 17.8 %
- Receivables and inventories above the year-end figures 2013 due to seasonal factors
- Liabilities rose relating to the balance sheet date

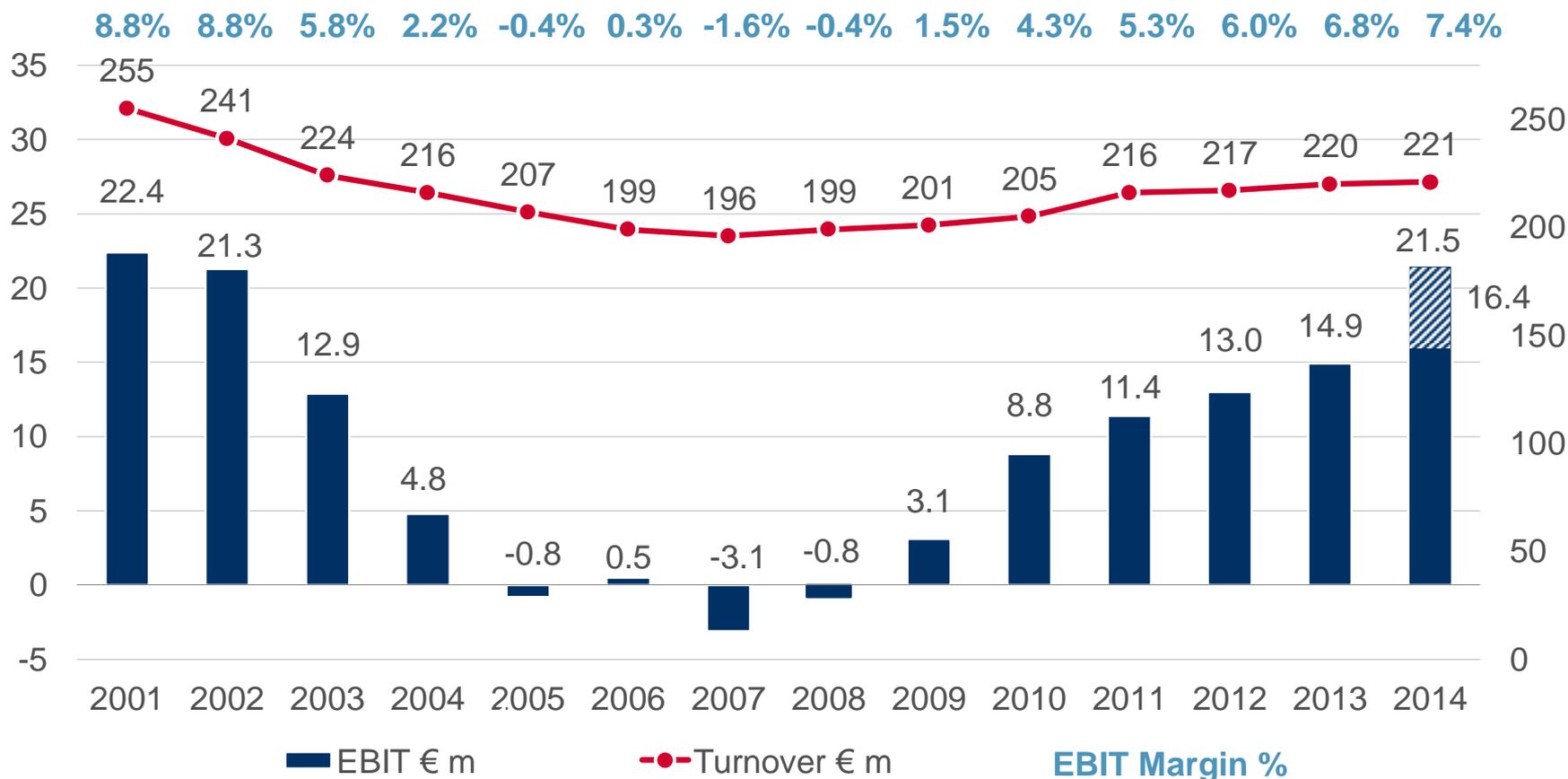
1) 2010 ultimately without consolidation of Leifheit CZ a.s.

Successful restructuring led to efficiency, improvement of margins and sharpened profile of product categories...



1) 2008 – today, settled and rolling processes

... and led to significant growth in earnings



Turnover and EBIT adjusted for bathroom division (divested in 2010),

Turnover adjusted for Dr Oetker Bakeware (termination of license agreement by 31.12.2012)

EBIT 2011 adjusted for one-off consolidation effects of € 2.5 m from obtaining control over Leifheit CZ a.s.

EBIT 2012 adjusted for one-off effects of € 1.2 m from sale of assets relating to termination of license agreement Dr Oetker Bakeware

EBIT 2014 includes positive effects from foreign currency results in the amount of € 5.1 m, EBIT margin 2014 adjusted for this effect

Leifheit's vision for 2020



We are **your leading experts**
for **solutions** that make your
everyday life at home
more **easy and convenient.**

“Leifheit 2020” strategic guidelines

Where we will grow:

1. Consumer

- Target all females and males who use and/or shop household products for in-home use (indoor/outdoor)
- Address users who are prepared to buy brand products in the middle to upper price segment as well as value related users who are more price-conscious

2. Brands and categories

- **Focus Leifheit brand on Clean & Care** in the middle to upper price segment, cover additional basic price points with (a) second brand(s), target: significant growth
- Deliver **acquisitions** in Clean & Care categories
- Position **Soehnle** closer to the brand core, target: significant growth
- Revise **Kitchen** business model and search for a new brand, target: moderate growth

3. Regions and countries

- Develop and design for European markets
- First, exploit European growth opportunities (PL/Iberia/Nordics/UK/rest of EE), as of 2015
- Second, become intentional in exploiting US / Asia growth opportunities, as of 2018

4. Customers

- Be distributed wherever our target group wants to shop: globally and in all distribution channels
- Further strengthen e-commerce position

“Leifheit 2020” strategic guidelines

How we will grow:

5. Product quality

- Ensure that product quality needed to compete as a branded goods supplier is always in place

6. Best in class user focus

- Strengthen focus on consumer needs and in depth understanding of easiness and convenience
- Define additional search fields
- Deliver the “Design factory” for our industries

7. Innovative and leading solutions for target users

- Deliver additional product systems with easy and convenient “hero” products in the center
- Deliver products that are characterized by a brand specific, appealing design

8. Innovative and leading solutions for dealers

- Enable dealers to differentiate with tailor-made solutions
- Deliver a full category approach for “Clean & Care”
- Elevate POS-Excellence across all distribution channels – online and offline = Digitally led

9. Value chain efficiency

- Continuous improvement of value chain efficiency: Focus on initiative development and order generation/fulfillment processes
- Continuously drive out all non-value adding cost

10. Culture and employees

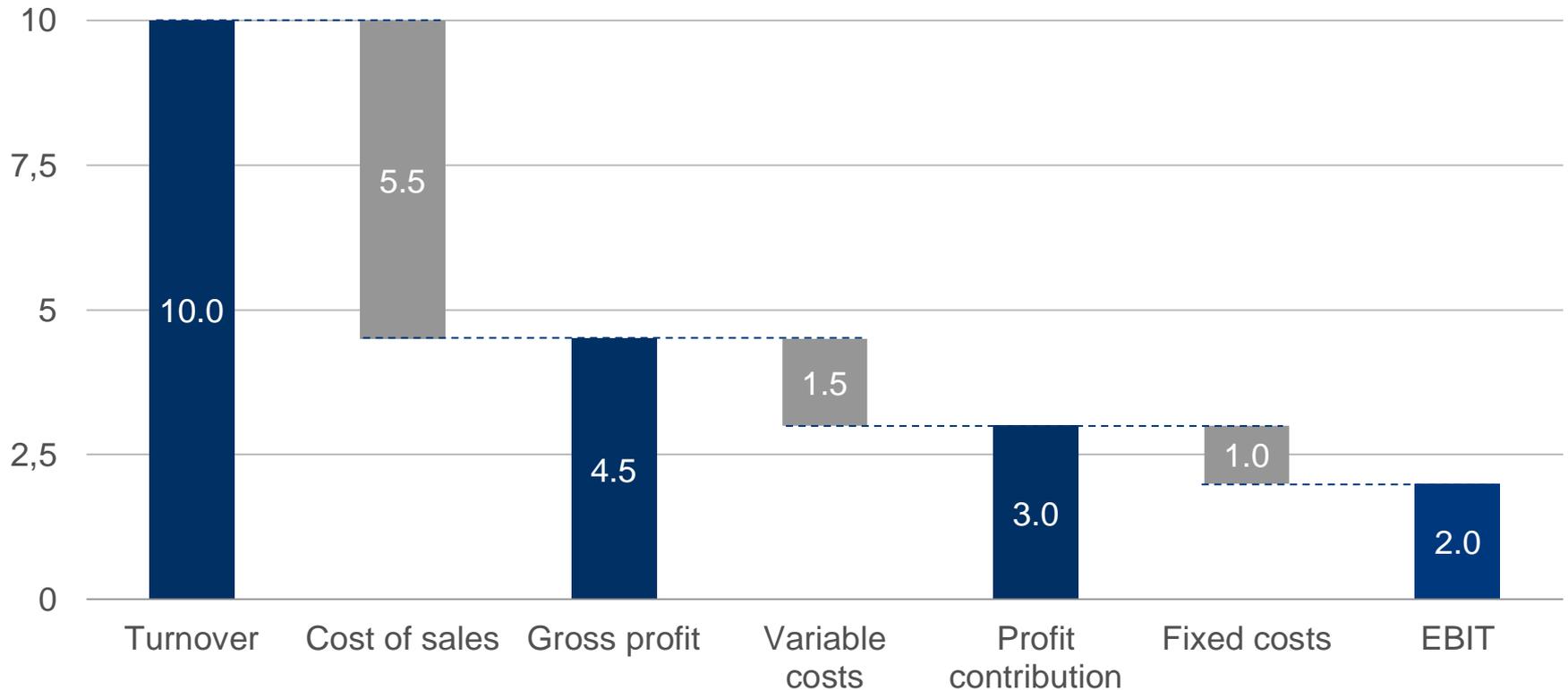
- Drive appropriate cultural change
- Properly develop our employees

Annex

Geared towards further growth – organization for approx. € 280 m turnover

€ 10.0 m Turnover growth ~ € 2.0 m EBIT

in € m



Long-term financial overview (1|2)

		2010	2011	2012	2013	2014
Turnover	€ m	210.9	222.1	224.2	220.9	220.7
Group adjusted ¹⁾	€ m	205.2	215.8	217.4	219.5	220.7
Brand business ¹⁾	€ m	158.5	164.2	170.9	172.8	180.4
Volume business	%	46.7	51.6	46.5	46.7	40.3
Profitability						
Gross margin	%	42.4	43.0	43.6	44.9	47.7
Cash flow from operating activities	€ m	12.0	12.8	8.2	22.9	24.5
Free cash flow	€ m	5.7	7.7	-1.4	19.5	18.4
EBIT	€ m	8.8	13.9	14.2	14.9	21.5
EBIT adjusted ²⁾	€ m	8.8	11.4	13.0	16.9	16.4
EBIT margin	%	4.2	5.1	5.8	6.8	9.8
EBT	€ m	6.0	12.2	12.2	13.3	19.8
Net result for the period	€ m	5.5	12.1	9.4	10.2	14.1
ROCE	%	7.8	9.7	10.2	12.6	20.3

1) Turnover adjusted for discontinued business with Dr. Oetker Bakeware

2) EBIT 2011 adjusted by one-off consolidation effects from obtaining control over Leifheit CZ a.s.

EBIT 2012 adjusted by one-off effects from sales of assets relating to termination of license agreement Dr Oetker Bakeware

EBIT 2014 adjusted by extraordinary effects from foreign currency result (€ 5.1 m)

Long-term financial overview (1|2)

		2010	2011	2012	2013	2014
Per Share						
Net result ¹⁾	€	1.15	2.55	1.97	2.16	2.97
Free cash flow ¹⁾	€	1.20	1.63	-0.28	4.11	3.88
Dividend	€	1.00	1.30	1.50	1.65	1.80
Special dividend	€	2.00	--	--	--	--
Investments in tangible assets	€ m	4.4	5.4	9.3	3.3	5.2
Depreciation in tangible assets	€ m	5.4	5.3	5.3	5.5	5.3
		31/12/10	31/12/11	31/12/12	31/12/13	31/12/14
Employees						
Group	No.	1,141	1,032	1,025	1,026	1,055
Brand business	No.	751	726	741	741	782
Volume business	No.	390	306	284	285	273
Balance sheet total ²⁾	€ m	207.0	198.9	205.9	203.8	223.3
Equity ²⁾	€ m	101.5	98.9	92.8	94.7	94.8
Equity ratio ²⁾	%	49.0	49.7	45.0	46.5	42.5

1) Not including treasury shares

2) From 2012 in accordance with IAS 19 (revised in 2011)

Experienced Management Board

Thomas Radke 53 | CEO

Core competencies:

- Driving growth via strategy and business model analysis, development and implementation
- Marketing and Sales
- M&A and post-merger integration

Previous experience:

- CEO Herlitz AG
- Member of the Board of Directors Pelikan Holding AG
- General Management, Marketing and Sales positions at Carl Zeiss Vision, Procter & Gamble/Wella, Effem/Mars and Henkel KGaA



Dr Claus-O. Zacharias 61 | CFO

Core competencies:

- Performance management, process optimisation and value creation concepts
- Controlling, Finance and Operations
- M&A and post-merger integration

Previous experience:

- CFO NICI GmbH
- CFO Lehnkering GmbH
- CFO tegut... Gutberlet Stiftung & Co.
- CFO Steilmann-Holding
- CFO Eismann International GmbH
- Controlling/Finance Suedzucker AG

Annex

Main Group sites

Nassau/Germany: headquarter, marketing, sales, R&D, administration

Company grounds:	61,000 square meters
Built-up area:	26,000 square meters
Employees:	approx. 300
Fabrication:	automatic production lines, injection molding production
Main product groups:	dryers (Linomatic), cleaning and kitchen products



Zuzenhausen/Germany: logistic center

Company grounds:	85,000 square meters
Built-up area:	41,000 square meters
Employees:	approx. 100
Storage Capacity:	approx. 48,000 pallets
Distribution Capacity:	1,000 cubic meters



Blatná/Czech republic: main production facility

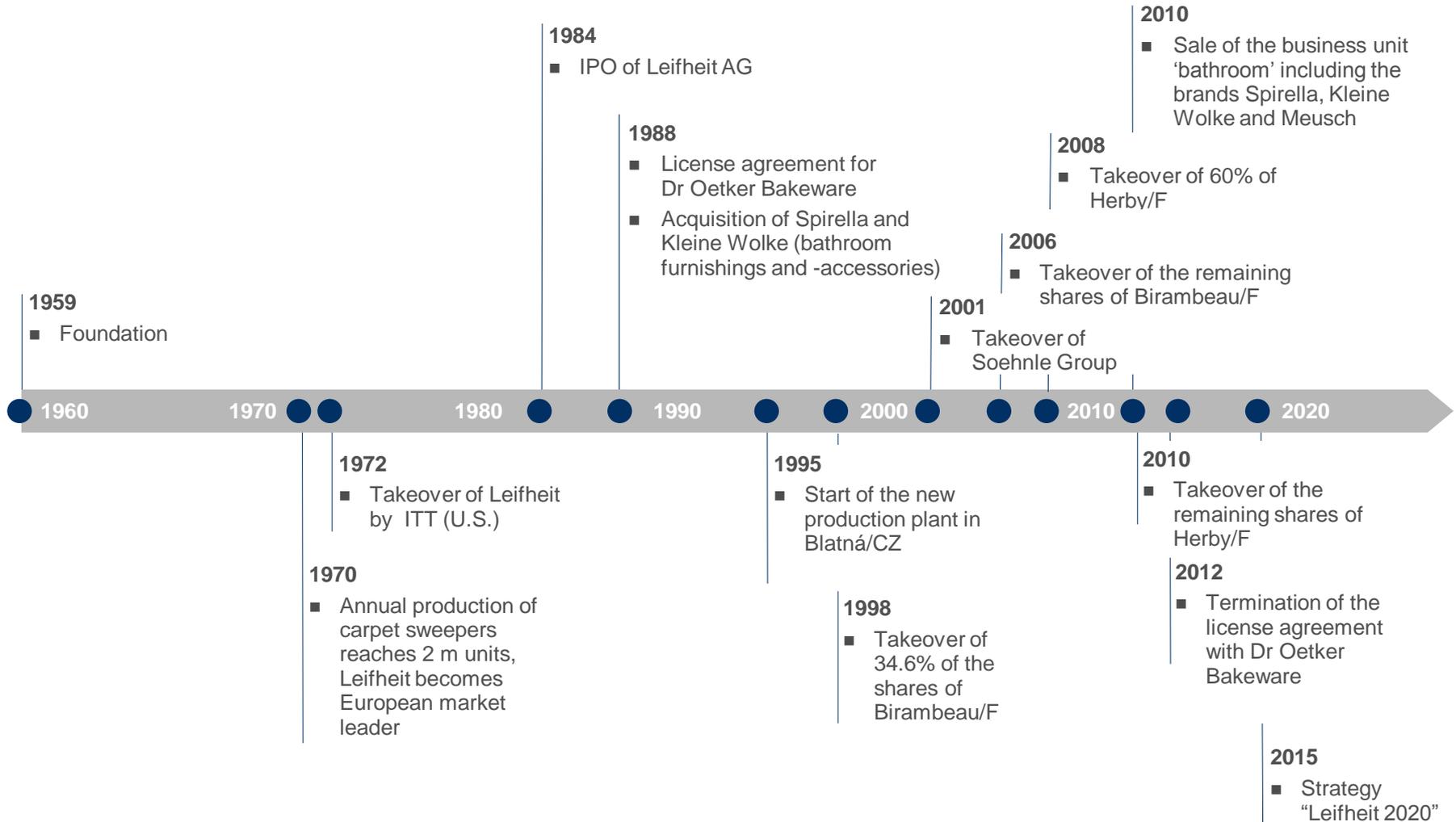
Company grounds:	108,000 square meters
Built-up area:	20,000 square meters
Employees:	approx. 400
Fabrication:	Metal production with power-coating, injection molding production, textile production
Main product groups:	dryers, ironing boards, cleaning products
Investments 2015:	€ 3 m planned in distribution logistics for Eastern Europe



European competitors by category



Leifheit – 55 years „always a better idea“



Share data and performance

Short-term performance

Period: 1 January 2014 to 15 September 2015



Long-term performance

Period: 1 January 2010 to 15 September 2015



Key Data

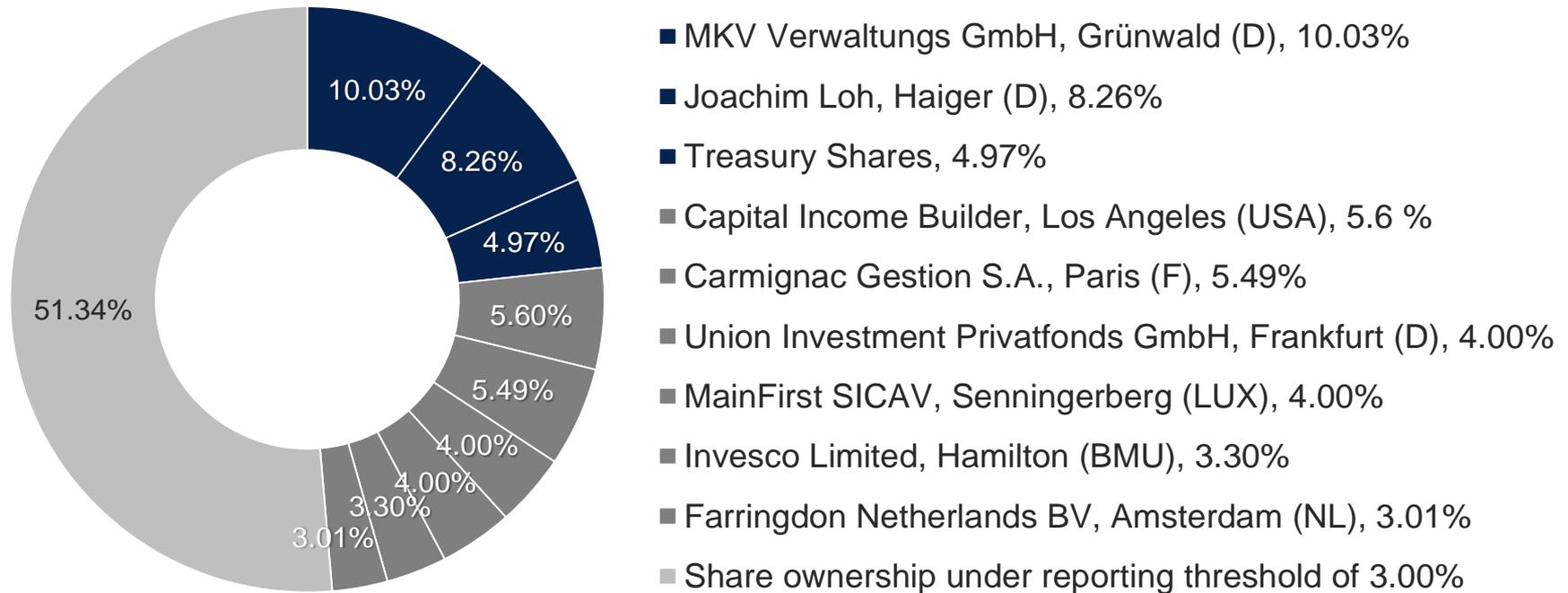
ISIN:	DE0006464506
Ticker:	LEI
Trading segment:	Prime Standard
Share capital:	€ 15,000,000.-

Number of shares:	5,000,000 no-par value ordinary bearer shares
Stock market launch:	3 October 1984
Designated Sponsor:	Oddo Seydler

Significant free float and international investors

Shareholder structure

as at July 2015



■ Non free float shareholders ¹⁾	23.3 %
■ Free float ¹⁾	76.7 %

1) Definition of German stock exchange for indices

Recent equity research

Date	Recommendation	Target price	Institute
08/13/2015	hold	52.00 EUR	Oddo Seydler Bank AG
08/12/2015	buy	60.00 EUR	Berenberg Bank
08/07/2015	buy	60.00 EUR	Bankhaus Lampe Research
07/06/2015	buy	60.00 EUR	Berenberg Bank
05/15/2015	hold	50.00 EUR	Oddo Seydler Bank AG
05/13/2015	buy	60.00 EUR	Berenberg Bank
05/08/2015	buy	56.00 EUR	GSC Research GmbH
04/30/2015	buy	60.00 EUR	Bankhaus Lampe Research
04/24/2015	buy	60.00 EUR	Bankhaus Lampe Research

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Financial calendar

Dates 2015

11 November 2015

Quarterly financial report for the period ending 30 September 2015

25 November 2015

German Equity Forum

Dates 2016

11 February 2016

Preliminary financial figures for the year 2015

31 March 2016

Annual financial report for the year 2015

12 May 2016

Quarterly financial report for the period ending 31 March 2016

25 May 2016

Annual General Meeting

11 August 2016

Quarterly financial report for the period ending 30 June 2016

10 November 2016

Quarterly financial report for the period ending 30 September 2016

Annex

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Aktiengesellschaft

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