



Creating Growth

Internationalisation
Brand Communication
Innovation

At a glance

- Group turnover improved from € 56 million to € 59 million
- Currency effects impact results
- Forecast confirmed: further growth in 2011 annual results

Group data

January to March			2011	2010
Turnover	– Group	€ million	59	56
	– Brand Business	€ million	47	46
	– Volume Business	€ million	12	10
Foreign share			53.2%	55.0%
Gross margin			42.9%	42.0%
Adjusted EBIT from continuing operations*		€ million	2.1	2.4
Unadjusted EBIT from continuing operations		€ million	1.5	2.9
Earnings before income taxes/EBT from continuing operations		€ million	1.1	2.5
Net result for the period from continuing operations		€ million	0.6	1.8
Net result for the period from discontinued operations		€ million	–	1,3
Net result for the period		€ million	0,6	3,1
Investment in tangible assets		€ million	0.8	0.7
Cash flow from operating activities		€ million	-8.6	-7.0
Employees (annual average)		€ million	1,172	1,196

* Adjustment relates to unrealised currency gains and losses from the measurement of forward foreign exchange contracts.

Up until the line "Net result for the period from continuing operations", the statement of comprehensive income no longer includes the Bathroom Furnishings division sold in the second quarter of 2010. The result of the Bathroom Furnishings division is shown in the line "Net result for the period from discontinued operations". "Net result for the period" contains continuing and discontinuing operations.

To our shareholders,

In this report, we will inform you of the development of business at Leifheit in the first three months of the 2011 financial year.

This quarterly financial report as at 31 March 2011 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 2010 in addition to the standards and interpretations of the IASB and IFRIC relevant to Leifheit that are mandatory from financial year 2011. This application had no significant impact.

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

Interim management report and selected explanatory notes

Economic environment: recovery spreads

The global upturn has not only spread and gained momentum but also the International Monetary Fund assesses the further economic development favourably and anticipates worldwide growth of 4.4% in the current year, despite continued high unemployment rates in several countries and overheating tendencies in some emerging economies which limit the development of the upturn. The recent marked increase in commodity prices also dampens prospects for growth. Industrialised nations continue to have an important role in global economic development; above all, they must push forward with consolidating their budgets in order for the global recovery to be sustained. In the Euro zone, the IMF currently considers Germany to be the only country that is well on its way to achieving this.

Overall, the consumer climate in Europe remained largely unchanged. However, towards the end of the quarter consumers were somewhat less optimistic with regard to their financial future and further economic development.

In contrast to this, German consumers continued to rate the economic development in the first three months of the year positively. In February, the propensity to buy increased to its highest level since December 2006, despite the recent growing expectation of price increases. At the end of the first quarter, sentiment dipped somewhat – although at a high level – due to growing fears of inflation, rising energy prices and also the continued unrest in North Africa and the Middle East.

Net assets, financial position and results of operations:

Main conditions for Leifheit's business

The realignment of the Leifheit Group in 2010 to become a pure-play manufacturer of household goods with the four core business areas of cleaning, laundry care, kitchen goods and wellbeing has proven itself in this economic environment. The Group's business is divided into two segments:

The **Brand Business** represents high-quality and innovative products. It comprises the Leifheit, Dr. Oetker Bakeware and Soehnle brands as well as the expenses for Group functions.

The **Volume Business** is made up of the Birambeau and Herby brands. In this segment we sell products in the medium price bracket in international markets with a strong service component. Another part of the segment is the Project Business, which includes customer-specific product developments and their manufacture as well as contract manufacturing for third parties at the Blatná plant, the proceeds of which were recorded as internal sales until the sale of the Bathroom Furnishings division.

Group turnover increases

In the first three months of 2011, the Leifheit Group increased its turnover by approximately 5%. Consolidated turnover increased to € 59 million. In the same period in the previous year, the corresponding segments had generated € 56 million. The foreign share was 53% (previous year: 55%).

Further growth in Brand Business

With turnover of € 47 million in the first three months of the current year, our brands Leifheit, Dr. Oetker Bakeware and Soehnle exceeded the previous year's figure of € 46 million by roughly 3%.

From a regional point of view, our premium brands are also very successful abroad: 46% of turnover was generated outside Germany. However, growth in the first quarter came primarily from the German market, where turnover increased to € 26 million (previous year: € 24 million). Positive business performance in Germany was determined by two developments: increases in the distri-

bution channels of DIY stores, discounters and mail order more than compensated for lower turnover from department stores and specialist retailers and our investments in increased end-user communication paid off.

Our Brand Business performed very differently in the various regions of our global activities and reflects the respective economic situations. In Eastern Europe, the Czech Republic recovered fastest from the crisis, compensating for the weakness of the other countries in the region. Vast differences remain in Western and Southern Europe. Whilst in France and the Netherlands we increased our turnover substantially in some cases, declines were recorded in Belgium, Austria, Switzerland, Italy and Portugal and also in the US.

In detail, the four core categories developed as follows:

With a turnover increase of 9%, the cleaning business area again expanded its role as a growth engine. The increased visibility of all Leifheit cleaning products generated by the "Twist System" was observed in Germany primarily in sales at DIY markets, hypermarkets and discounters. Increases in the Czech Republic and France more than compensated for declines in the Netherlands and Lithuania.

The laundry care category, which grew by 6%, saw a significant increase in turnover in Germany in the area of drying. The new steam ironing business also developed very positively across all regions.

Turnover from our kitchen goods grew significantly in Austria and Eastern Europe in particular. This was offset by decreasing turnover in Germany, the Netherlands and the US, meaning that overall turnover in the kitchen goods category fell by 17%.

The wellbeing category developed very positively, increasing by 14%. On the highly competitive market for scales, our Soehnle scales gained further ground in Germany and France. In several other foreign regions, our kitchen scales have already progressed faster than our bathroom scales in the recovery trend. The new product line "Relax" has now been on the market for half a year and has already begun to show success.

Volume Business on growth path

The Volume Business increased its turnover by more than 12% to € 12 million (previous year: € 10 million).

This segment generated turnover in the following categories:

Kitchen goods generated the largest portion of turnover (65%) in the Volume Business. With a significant increase of around 13% year-on-year, turnover in this category was € 8 million. Birambeau had the main share of this at € 5 million, primarily due to increases in turnover at individual customer groups. Project business with non-brand name kitchen goods in the US also developed positively.

Turnover in the laundry care category grew to € 3 million, thus contributing 28% to the Volume Business. Herby was a major contributor to this with turnover of € 2 million, although this figure was lower than the previous year's. However, this was more than offset by sales promotion campaigns in Germany.

As in the previous year, contract manufacturing at the Blatná plant generated approximately € 1 million in turnover, thus contributing 8% to the Volume Business.

Results of operations of the Group: Currency effects negatively impact consolidated earnings

Group EBIT amounted to € 1.5 million (previous year: € 2.9 million). The decline is primarily due to currency effects from the measurement of forward foreign exchange contracts, which must be measured at the rate at the respective balance sheet date. Leifheit concluded forward foreign exchange contracts at an average rate of 1.36 USD. The rate at the balance sheet date of 31 March 2011 was 1.42 USD/€, meaning that on the basis of the measurement there was a book loss of approximately € 0.6 million, whereas in the same quarter of the previous year there had been a book gain of € 0.5 million. Adjusted for this effect consolidated operating earnings (EBIT) in the first quarter of 2011 amounted to € 2.1 million (previous year: € 2.4 million).

The adjusted operating EBIT from Brand Business, also including expenses for Group functions, amounted to € 1.3 million as in the previous year. Positive effects from the growth in turnover can be seen in the margin development for Brand Business, which we generated partly by revising the product range. These effects were offset by higher distribution costs and foreign currency losses.

The Volume Business contributed € 0.8 million (previous year: € 1.1 million) to operating EBIT. Increases in commodity prices affected the Volume Business particularly. Furthermore in the previous year, it had included one-time government aid in France in the amount of € 0.2 million.

Gross margin improved to 42.9% (previous year: 42.0%).

Consolidated earnings before taxes (EBT) from continuing operations amounted to € 1.1 million as at 31 March 2011 (previous year: € 2.5 million), while earnings after taxes from continuing operations came to € 0.6 million (previous year: € 1.8 million).

The previous year's income statement included the net result for the period from discontinued operations amounting to € 1.3 million. This related to the companies of the Bathroom Furnishings division sold in the second quarter of 2010, so that net result for the period in the first quarter of 2010 totalled € 3.1 million.

Financial position and net assets

Cash flow from operating activities amounted to € -8.6 million in the first three months. Cash flow from investing activities totalling € -1.4 million includes the acquisition of tangible assets and a loan to a joint venture. Cash flow from financing activities of € -0.1 million relates to purchasing treasury shares.

Investments

Total additions to non-current assets amounted to € 0.8 million in the reporting period (previous year: € 0.9 million), all of which was attributable to tangible assets. The investment ratio based on the historic cost of tangible assets was therefore 0.9%.

Investments were offset by depreciation of tangible assets amounting to € 1.3 million and amortisation of intangible assets amounting to € 0.4 million.

In the Brand Business, we invested € 0.6 million in tangible assets (previous year: € 0.5 million), primarily in tools, operating equipment and office equipment. Investments in tangible assets in the Volume Business totalled € 0.2 million (previous year: € 0.2 million).

Balance sheet structure

Total assets increased by € 3.6 million from € 207.0 million as at 31 December 2010 to € 210.6 million, mainly due to higher receivables and inventories due to turnover.

The active and passive derivative financial instruments relate to the measurement of forward foreign exchange contracts.

Equity increased by € 0.8 million from € 101.5 million to € 102.3 million, primarily due to the profit for the period. The equity ratio was 48.6%.

Overall statement by the management on the economic situation

After the net assets, financial position and results of operations were presented in detail on the previous pages, we summarise the economic situation as follows: With the exception of currency effects business in the first quarter of 2011 developed within the framework of planning.

Employees

In the first three months of the current year, the Leifheit Group employed an average of 1,172 people (previous year: 1,196).

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 2010. 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.

Forecast:

Private demand acts as growth engine

Despite rising energy prices, the IMF expects the global economy to recover further this year and grow by 4.4%. Government spending was cut in several countries and private demand is increasingly taking on the role of growth engine. The IMF anticipates growth of 1.6% in the euro zone in the current year. With an estimated rise of 2.5%, Germany remains the driving force here.

This varying forecast for growth momentum is likely to be reflected in consumer behaviour, too, as France fears a decline in its standard of living and in the UK the government's austerity programme is reducing consumption. Rising unemployment in the European environment could be a growth inhibitor. In Germany, in contrast, private consumer spending has developed into a reliable pillar of the domestic economy. The Gesellschaft für Konsumforschung (GfK) anticipates that Germans will spend 1.5% more in 2011 than in the previous year.

German retail turnover is expected to increase by 2% in 2011 – provided the buying mood is not dampened by excessive price increases. Fear and uncertainty regarding the possible effects of the disaster in Japan and concerns that something similar could also occur in Germany may weaken consumption in 2011.

For food, drugstores and non-food retail, GfK forecasts growth of 1.7%. In general, consumers are exhibiting a sustained trend towards quality and away from a focus on cheap prices alone.

Growth through concentration

In this economic environment, Leifheit remains well positioned. With its strong, quality-conscious brands, the Group is meeting consumers' interests.

Leifheit is currently working intensively to implement the new sales and brand strategy. With new umbrella brand and product range strategies and optimised international positioning, the Group – which now focuses clearly on household products – will be able to continue strongly expanding its growth path in the coming years.

Accompanied by intensive communication measures such as the TV campaign for the “Linomatic” rotary dryer and the “Twist System”, the Leifheit Group is launching further innovations on the market in 2011. These will supplement the most successful product groups (e.g. “Linomatic Deluxe”, “Linowood”). We are also giving particular attention to the Soehnle “Relax” range, which is to be supplemented with massaging chair covers around the middle of the year. With unique product presentation at the point of sale, we will ensure that Soehnle quickly increases its share in the growing wellness market.

In the context of positive economic development, we expect the turnover volume at the end of the year to be 3% to 5% higher than in the previous year. Earnings will also be characterised by growth, although they will also be influenced by two external factors that can be calculated to a limited extent only. Firstly, sharp increases in commodity prices could negatively impact our business, and secondly, negative currency effects could reduce operating profits. Assuming only moderate increases in commodity prices, we are confident we can achieve further growth in earnings after adjustment for currency effects and thus substantiate our growth path in the long term.

Change in consolidated companies

There were no changes in consolidated companies in the first quarter of 2011.

Contingent liabilities

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

Other financial liabilities

There are lease agreements for business premises, IT and telephone equipment, vehicles and similar assets and licensing agreements with a remaining expense for 2011 of around € 2.3 million. These obligations total approximately € 4.4 million during the non-cancellable remaining terms until 2015. As at 31 March 2011, there were purchase commitments totalling € 1.8 million. The leases constitute operating leases within the meaning of IAS 17.

There are contractual obligations to acquire items of tangible assets amounting to € 1.8 million relating to tools in particular. In addition, there are other financial liabilities of € 0.5 million.

In addition, there were payment obligations from forward foreign exchange contracts for currency hedging in USD totalling € 41.6 million offset by contractual payment receivables of USD 55.2 million (nominal value on 31 March 2011: € 39.2 million), as well as payment obligations of USD 32.2 million offset by contractual payment receivables of € 24.0 million (nominal value on 31 March 2011: € 23.4 million).

There were payment obligations from forward foreign exchange contracts for currency hedging in CZK totalling € 0.7 million offset by contractual payment receivables of CZK 16.5 million (nominal value on 31 March 2011: € 0.7 million).

Related party transactions

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

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

Treasury shares

Leifheit purchased 7,476 treasury shares in the period under review, equivalent to 0.15% of the share capital. The corresponding interest in the share capital was k€ 22.

No treasury shares were utilised in the first quarter of 2011.

Including the treasury shares acquired and issued in previous years, we therefore held 257,600 shares (5.15% of the share capital) with a value of k€ 7,813 as at 31 March 2011.

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

Personnel changes in Group executive bodies

There were no personnel changes in the executive bodies in the first quarter of 2011.

Events after the end of the reporting period

There were no events after the end of the reporting period ending 31 March 2011 of particular importance for assessing the assets, financial situation and earnings of the Leifheit Group.

Annual General Meeting

The Annual General Meeting will be held on 26 May 2011 at the Company's head office 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 prepared in line with German commercial law.

Leifheit AG recorded a balance sheet profit of € 19,280,376.16 in financial year 2010.

The Board of Management and the Supervisory Board will propose to the Annual General Meeting on 26 May 2011 that the following resolution be adopted:

A dividend of € 1.00 and an additional special dividend of € 2.00, therefore in total € 3.00 per no-par-value share eligible to receive dividends, will be paid from the Company's balance sheet profit for the financial year 2010 of € 19,280,376.16. Based on a total of 4,742,400 no-par-value shares, the dividend distribution to shareholders will total € 14,227,200.00. The remaining amount of € 5,053,176.16 will be carried forward to new account.

The dividend will be paid starting on 27 May 2011.

Consolidated statement of comprehensive income (carried over from previous year)

The Bathroom Furnishings division was sold in the second quarter of 2010. This division is reported as “discontinued operations” in a separate line in the income statement (“Net result for the period from discontinued operations”). In the column for the previous year, too, the individual items of the consolidated statement of comprehensive income up to “Net result for the period from continuing operations” contain only the remaining Brand Business and Volume Business segments. Figures from the previous year are presented in a similar manner, thus the current key figures can be compared with the figures published last year to a limited extent only, as they still contained the Bathroom Furnishings division.

The following reconciliation shows the respective adjustments to the previous year’s figures – both for discontinued operations (reconciliation of Bathroom Furnishings division for Q1 2010) and the changes in the allocations to functional divisions in the financial year 2010 (reconciliation of restatements for Q1 2010).

k€	1 January to 31 March 2011	1 January to 31 March 2010	Reconciliation of restate- ments for Q1 2010	Reconciliation of Bathroom Furnishings for Q1 2010	1 January to 31 March 2010, pub- lished
Turnover	58,668	56,065	–	19,111*	75,176
Cost of sales	-33,482	-32,515	–	-9,519*	-42,034
Gross profit	25,186	23,550	–	9,592	33,142
Research and development costs	-880	-925	-613	-101	-1,639
Distribution costs	-18,806	-17,343	1,138	-6,788	-22,993
Administrative costs	-3,047	-3,444	–	-1,147	-4,591
Other operating income	345	459	-525	431	365
Other operating expenses	-254	-116	–	-124	-240
Other foreign currency losses/gains	-455	215	–	-57	158
Adjusted earnings before interest and taxes (EBIT)	2,089	2,396	–	1,806	4,202
Foreign currency losses/gains from measurement of forward foreign exchange contracts	-570	530	–	–	530
Earnings before interest and taxes (EBIT)	1,519	2,926	–	1,806	4,732
Net interest expenses	-394	-471	–	-142	-613
Earnings before income taxes (EBT)	1,125	2,455	–	1,664	4,119
Income taxes	-493	-627	–	-418	-1,045
Net result for the period	632	1,828	–	1,246	3,074
Net result for the period from discontinued operations	–	1,246	–	-1,246	–
Net result for the period	632	3,074	–	–	3,074

* This includes contract manufacturing, which was carried as internal sales in 2010 and is now external sales following the disposal of Bathroom Furnishings.

Interim financial statements (summary)

Consolidated statement of comprehensive income

k€	1 January to 31 March 2011	1 January to 31 March 2010, adjusted
Turnover	58,668	56,065
Cost of sales	-33,482	-32,515
Gross profit	25,186	23,550
Research and development costs	-880	-925
Distribution costs	-18,806	-17,343
Administrative costs	-3,047	-3,444
Other operating income	345	459
Other operating expenses	-254	-116
Other foreign currency losses/gains	-455	215
Adjusted earnings before interests and taxes (EBIT) from continuing operations	2,089	2,396
Foreign currency losses/gains from measurement of forward foreign exchange contracts	-570	530
Earnings before interests and taxes (EBIT) from continuing operations	1,519	2,926
Net interest expenses	-394	-471
Earnings before income taxes (EBT) from continuing operations	1,125	2,455
Income taxes	-493	-627
Net result for the period from continuing operations	632	1,828
Net result for the period from discontinued operations	–	1,246
Net result for the period	632	3,074
Components of comprehensive income after taxes taken directly to equity		
Currency translation of foreign operations	940	813
Currency translation of net investments in foreign operations	2,164	341
Comprehensive income after taxes	3,736	4,228
Net result for the period attributable to		
Minority interests	1	1
Shareholders of the parent company	631	3,073
Net result for the period	632	3,074
Comprehensive income attributable to		
Minority interests	1	1
Shareholders of the parent company	3,735	4,227
Comprehensive income after taxes	3,736	4,228
Earnings per share from continuing operations (diluted and undiluted)	€ 0.13	€ 0.38
Earnings per share based on net result for the period (diluted and undiluted)	€ 0.13	€ 0.65

Consolidated balance sheet

k€	31.03.2011	31.12.2010
Current assets		
Cash and cash equivalents	16,133	26,256
Financial assets	20,000	20,000
Trade receivables	53,400	45,511
Inventories	45,080	39,371
Income tax receivables	1,000	1,396
Derivative financial instruments	1,076	123
Other current assets	4,195	4,636
Total current assets	140,884	137,293
Non-current assets		
Financial assets	734	62
Tangible assets	35,578	35,909
Intangible assets	20,029	20,305
Deferred tax assets	5,107	5,179
Income tax receivables	4,060	4,051
Other non-current assets	4,200	4,187
Total non-current assets	69,708	69,693
Total assets	210,592	206,986
Current liabilities		
Trade payables and other liabilities	54,031	52,677
Derivative financial instruments	2,421	897
Income tax liabilities	190	121
Provisions	5,012	5,210
Other current liabilities	33	33
Total current liabilities	61,687	58,938
Non-current liabilities		
Provisions	2,797	2,799
Employee benefit obligations	41,557	41,344
Deferred tax liabilities	2,230	2,270
Other non-current liabilities	23	119
Total non-current liabilities	46,607	46,532
Equity		
Subscribed capital	15,000	15,000
Capital surplus	16,934	16,934
Treasury shares	-7,813	-7,685
Appropriated surplus	74,995	74,364
Translation reserve	3,091	2,813
Minority interests	91	90
Total equity	102,298	101,516
Total equity and liabilities	210,592	206,986

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	Appropriated surplus	Translation reserve	Total
As at 1 January 2010	15,000	16,934	-7,685	73,193	3,404	100,846
Comprehensive income	–	–	–	3,073	1,154	4,227
of which net result for the period	–	–	–	3,073	–	3,073
of which currency translation of foreign operations	–	–	–	–	813	813
of which currency translation of net investments in foreign operations	–	–	–	–	341	341
As at 31 March 2010	15,000	16,934	-7,685	76,266	4,558	105,073
As at 1 January 2011	15,000	16,934	-7,685	74,364	2,813	101,426
Acquisition 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	–	–	–	–	278	278
of which currency translation of net investments in foreign operations	–	–	–	–	–	–
As at 31 March 2011	15,000	16,934	-7,813	74,995	3,091	102,207

The changes in consolidated equity were as follows:

k€	Shareholders of the parent company	Minority interests	Total equity
As at 1 January 2010	100,846	83	100,929
Comprehensive income	4,227	1	4,228
of which net result for the period	3,073	1	3,074
of which currency translation of foreign operations	813	–	813
of which currency translation of net investments in foreign operations	341	–	341
As at 31 March 2010	105,073	84	105,157
As at 1 January 2011	101,426	90	101,516
Acquisition 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	278	–	278
of which currency translation of net investments in foreign operations	–	–	–
As at 31 March 2011	102,207	91	102,298

Consolidated statement of cash flow

k€	1 January to 31 March 2011	1 January to 31 March 2010
Net result for the period from continuing operations	632	1,828
Net result for the period from discontinued operations – operating	–	1,246
Adjustments for depreciation and amortisation	1,658	2,397
Increase in provisions	14	138
Loss on disposal of non-current assets	–	3
Increase in inventories, trade receivables and other assets not classified as investment or financing activities	-13,664	-9,463
Increase/decrease in trade payables and other liabilities not classified as investment or financing activities	2,810	-3,113
Cash flow from operating activities	-8,550	-6,964
Acquisition of tangible and intangible assets	-782	-1,051
Investments in financial assets	-672	-201
Proceeds from the disposal of non-current assets	20	86
Cash flow from investment activities	-1,434	-1,166
Acquisition of treasury shares	-128	–
Cash flow from financing activities	-128	–
Effects of exchange rate differences	-11	454
Net change in cash and cash equivalents	-10,123	-7,676
Current funds at the start of the period under review	26,256	32,730
Current funds at the end of the period under review	16,133	25,054

Group segment reporting

Key figures by division as at 31 March 2011		Brand Business	Volume Business	Total
Turnover	€ million	47	12	59
Adjusted EBIT	€ million	1.3	0.8	2.1
Unadjusted 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

Key figures for the previous year by division as at 31 March 2010		Brand Business	Volume Business	Total
Turnover	€ million	46	10	56
Adjusted EBIT	€ million	1.3	1.1	2.4
Unadjusted EBIT	€ million	1.8	1.1	2.9
Depreciation and amortisation	€ million	1.8	0.3	2.1
Employees (annual average)		823	373	1,196

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 in-

terim management report presents a true and fair view of the business and situation of the Group, together with the principal risks and opportunities associated with the expected development of the Group for the remaining months of the financial year.

Nassau/Lahn, May 2011

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 electronic Federal Gazette. In this case, the version submitted to the electronic 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

■ 26 May 2011

Annual General Meeting, 10:30 a.m.,
Leifheit AG Customer and Administrative Centre,
Nassau/Lahn

■ 11 August 2011

Financial report for the half-year ending 30 June 2011

■ 14 November 2011

Financial report for the quarter ending 30 September 2011



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