



Creating Growth

Internationalisation
Brand Communication
Innovation

At a glance

- Group turnover up 5.7% to € 165 million
- EBIT grew by 10.1% to € 7.1 million
- Group earnings after taxes increased significantly to € 6.0 million
- Annual forecast:
bleak economic prospects double-digit Group earnings are expected

Group data

January to September			2011	2010	Change
Turnover	– Group	€ million	165	156	5.7%
	– Brand Business	€ million	129	123	4.8%
	– Volume Business	€ million	36	33	9.2%
Foreign share			56.4%	57.1%	-0.7 PP
Gross margin			42.5%	41.2%	1.3 PP
EBIT adjusted for unrealised currency effects from the measurement of forward foreign exchange contracts		€ million	7.1	7.7	-7.8%
EBIT		€ million	7.1	6.4	10.1%
Earnings before income taxes (EBT) from continuing operations		€ million	6.1	4.9	23.9%
Net result for the period from continuing operations		€ million	6.0	3.6	67.2%
Net result for the period *		€ million	6.0	13.7	-56.3%
Investment in tangible assets		€ million	2.6	3.3	-21.9%
Cash flow from operating activities		€ million	4.5	4.5	-0.5%
Employees (annual average)			1,093	1,136	-3.8%

* The net result for the period in the previous year still includes the share of the Bathroom Furnishings division sold in the second quarter of 2010.

Adjustments to the previous year's figures are described on page 9 and shown in a reconciliation statement.

To our shareholders,

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

This quarterly financial report for the period ending 30 September 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

Group structure

The Leifheit Group is a European brand supplier of products for selected areas of the household.

Divisions/brands

Following the restructuring 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, 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.

Consolidated companies

There was one change in the consolidated companies during the reporting period: In the third quarter of 2011, Herby Tunisie s.a.r.l., Sousse, Tunisia – a Herby production plant – was liquidated and deconsolidated.

Economic growth slows

The development of the global economy in the third quarter of 2011 was negatively influenced by the European debt crisis, fears of recession in the US, rising inflation rates and political unrest in the Middle East and North Africa. Only the continued strong growth in China had a stabilising effect on the economy. According to the International Monetary Fund (IMF), economic momentum in the developed economies slowed down overall in the past quarter. For the year as a whole, the IMF now anticipates economic growth of 1.5% in the US and of 1.6% in the euro zone. The forecast for the global economy in 2011 has been lowered from 4.3% to 4.0%. At the same time, commodity prices still remained at a high level despite a slight easing in the meantime. Inflation rates even rose further in the third quarter. In September, for example reaching 3.9% in the US and 3.0% in the euro area, while Germany also recorded an increased inflation rate of 2.6%.

According to data from the Gesellschaft für Konsumforschung (GfK), the weaker macroeconomic development, the ongoing discussion regarding rescuing Greece and the exacerbated debt situation in Italy and France have severely shaken consumers in Europe. Propensity to buy decreased in most European countries as compared to the previous months, with a particularly negative development recorded for Italy. Bucking the European trend, consumer sentiment in Germany was encouragingly stable. Here, propensity to buy, which is highly important to retail, remained at the highest level in Europe by far. The relatively good economic data despite the weaker macroeconomic momentum in Europe contributed to this.

Results of operations:

Growth in turnover at Group level

Turnover of the Leifheit Group climbed by 5.7% to € 165 million in the first nine months of 2011 (previous year: € 156 million).

Germany accounted for 43.6% of Group turnover, Europe excluding Germany for 49.6% and the overseas region contributed 6.8%. The foreign share of 56.4% was almost constant at the previous year's level of 57.1%.

Brand Business continues to grow

The Brand Business recorded stable growth of 4.8% year-on-year. Altogether, the brands Leifheit, Dr. Oetker Backgeräte and Soehnle generated turnover of € 129 million (previous year: € 123 million). The Brand Business segment's share of Group turnover of 78.4% is roughly at the previous year's level (79.1%).

The Brand Business again saw considerable growth in Germany, where turnover increased by 6.0% to € 67 million (previous year: € 63 million).

In the reporting period, the various regions outside Germany performed very differently depending on their respective economic situation. In Central Europe, a very important region to the Leifheit Group, France

and Austria recorded high growth rates, compensating for the weakness of other countries that were hard hit by consumer reticence, such as Italy, Spain or Portugal. Overall, the Central Europe region developed positively with growth of 3.7% to € 46 million.

The same applies to the Eastern Europe region, which posted growth of 6.3% to € 10 million. The main drivers of turnover were the Czech Republic, Russia and the Ukraine.

In the overseas markets, business in the Middle East and China developed particularly positively. However, negative performance in the US led to an overall decline in turnover of 1.5% to less than € 6 million for the overseas region as a whole.

In detail, the four core categories developed as follows:

- With a 5.1% increase in turnover to € 35 million, the area of **cleaning** continued on its growth path. The distribution channels of DIY markets, Internet retail and hypermarkets provided positive impetus.
- The **laundry care** category generated growth of 7.4% in the first nine months, with turnover amounting to € 56 million. This positive development was due to a significant increase in turnover in the distribution channels of DIY markets, hypermarkets and Internet retail, particularly in the area of drying. The still new pressurised steam ironing business also continued to develop positively.
- In the **kitchen goods** area, the growth in turnover in France, Italy and Belgium was more than offset by decreasing turnover in other countries, particularly Germany and the Netherlands, resulting in an overall decline of 7.0% in the segment's turnover to € 18 million. The repositioning and overhaul of the product range in the kitchen goods category that was begun as part of the new brand strategy will produce initial successful results starting from 2012.

- In the **wellbeing** category, turnover rose by 7.2% year-on-year to € 20 million. In the still challenging market for scales, Soehnle products again gained ground, particularly in Germany and France. In addition, the new “Relax” product line is receiving a positive response from trading partners.

In the third quarter, the Brand Business grew significantly by 9.7% as against the same period of the previous year to € 41 million (Q3 2010: € 37 million).

Volume Business' turnover grows

In the Volume Business, turnover in the first nine months rose further by 9.2% to € 36 million (previous year: € 33 million). This segment's share of Group turnover thus increased slightly from 20.9% to 21.6%. Turnover in the Volume Business is generated mainly in foreign countries, primarily in France and the US. In Germany, turnover developed extremely positively during the past nine months with a growth rate of 32.6% to € 5 million (previous year: € 4 million).

This segment generated turnover in the following categories:

- In line with planning, the **cleaning** category in the Volume Business did not generate any material turnover outside our brand names in the first nine months of 2011.
- Turnover in the **laundry care** area grew by 12.6% to approximately € 11 million, thus accounting for close to 29.7% of the Volume Business. With turnover of € 8 million, the French subsidiary Herby made a substantial contribution to this. Sales promotion business with hypermarkets developed positively in this area.
- **Kitchen goods** generated the largest portion of turnover in the Volume Business at 63.6%. With a significant increase of 9.6% year-on-year, turnover in this category was around € 23 million. The majority of turnover was generated by Birambeau at almost € 17 million, primarily due to increases in turnover at hypermarkets. In addition, the Project Business with

a US customer also continued to contribute to the positive development.

- As planned, in the first nine months of 2011 no turnover was generated in the area of **wellbeing** outside our brand names.
- **Contract manufacturing** at the plant in Blatná, Czech Republic, was down slightly on the previous year with turnover of around € 2 million, accounting for 6.0% of the Volume Business.

After a pleasant first half year, turnover in Volume Business in the third quarter of 2011 again exceeded the previous year's value at close to € 13 million (Q3 2010: € 12 million).

Group earnings

Group EBIT totalled € 7.1 million in the first nine months (previous year: € 6.4 million). Unrealised currency effects from the measurement of forward foreign exchange contracts did not have any influence in the reporting period. In the previous year, unrealised currency losses of € 1.3 million were included in EBIT.

Earnings in the Brand Business and Volume Business developed very differently. In the Brand Business, both turnover and earnings increased. As expected, EBIT grew to € 4.3 million (previous year: € 2.6 million). Whereas EBIT in the Volume Business, which was highly impacted by one-off closing costs of a production plant in Tunesia as well as rising commodity costs, was left behind the previous year's figure and totalled € 2.8 million (previous year: € 3.8 million).

Gross profit increased by € 5.8 million year-on-year to € 70.0 million. The gross margin rose by 1.3 percentage points to 42.5%. Of this increase, around € 4 million is attributable to growth in turnover and roughly € 2 million to improved turnover quality. However, positive margin effects from product range overhauls, sales price increases, rationalisation and currency effects on the purchasing side were offset by significant increases in commodity prices.

Distribution costs increased by € 4.5 million as a result of higher volumes, intensified marketing activities and higher customs duties. The positive currency effects in gross profit were offset by a € 1.7 million decline in the other foreign currency result from realised currency effects, particularly from forward foreign exchange contracts.

Net interest result/Net other financial income rose by a total of € 0.5 million due to the higher average liquidity and the revaluation gain on a loan.

Income taxes include tax income from the revaluation of deferred tax assets, particularly loss carryforwards, in the amount of € 1.5 million. Earnings after taxes thus amounted to € 6.0 million as at 30 September 2011 (previous year: € 3.6 million). The previous year's income statement also included the net result for the period and the gain on disposal of € 10.1 million from the Bathroom Furnishings division sold in the second quarter of 2010 (discontinued operations).

Net assets and financial position:

Liquidity

As in the previous year, cash flow from operating activities amounted to € 4.5 million. This was attributable particularly to the profit for the period from continuing operations of € 6.0 million (previous year: € 3.6 million), depreciation and amortisation of € 5.0 million (previous year: € 6.2 million) and the reduction of debts and other liabilities in the amount of € 6.6 million (previous year: € 5.6 million).

Cash flow from investment activities increased substantially to € 11.7 million (previous year: € 3.3 million). In addition to the outflows for investments of € 2.7 million (previous year: € 4.5 million), this mainly includes the inflow of € 20.0 million and the outflow of € 5.0 million from promissory note loans (previous year: outflow of € 20.0 million). In the previous year, the sale of the Bathroom Furnishings division was also included.

Cash flow from financing activities amounted to € -14.4 million (previous year: € -14.3 million). This includes the dividend payout of € 14.2 million.

Dividend paid

On 27 May 2011, a dividend of € 1.00 and additional a special dividend of € 2.00, therefore in total € 3.00 per no-par-value share eligible to receive dividends, was paid from the balance sheet profit for the financial year 2010. Based on a total of 4,742,400 no-par-value shares eligible to receive dividends, the dividend distribution to shareholders totalled € 14,227,200.00.

Investments

Total additions to non-current assets amounted to € 2.7 million in the reporting period (previous year: € 4.2 million), of which € 2.6 million (previous year: € 3.3 million) was attributable to tangible assets. The investment ratio based on the historic cost of tangible assets was therefore 1.6%. Investments were offset by depreciation of tangible assets amounting to € 3.9 million and amortisation of intangible assets amounting to € 1.1 million.

In the Brand Business, we invested € 1.7 million in tangible assets (previous year: € 2.9 million), primarily in tools, operating equipment and office equipment. Investments in tangible assets in the Volume Business totalled € 0.9 million (previous year: € 0.4 million).

Balance sheet structure

Total assets decreased by € 14.5 million, from € 207.0 million on 31 December 2010 to € 192.5 million. The change in financial assets relates to the change in promissory note loans in the amount of € 15.0 million. There was a € 2.8 million increase in inventories, offset by the € 2.3 million decrease in trade receivables. Under other assets, a receivable of € 4.0 million was reclassified from non-current assets to current assets.

Equity decreased by € 8.1 million from € 101.5 million to € 93.4 million. This primarily resulted from the dividend payout. Trade payables decreased by € 7.7 million to € 45.0 million.

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 period under review. Including the treasury shares acquired and issued in previous years, we held 257,600 shares (5.15% of the share capital) with a value of k€ 7,813 as at 30 September 2011.

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

Other financial liabilities

There are rental and leasing agreements for business premises, IT and telephone equipment, vehicles and similar assets and licensing agreements with a remaining expense for 2011 of about € 0.8 million. These obligations total approximately € 2.9 million during the non-cancelable remaining terms until 2015. As at 30 September 2011, there were purchase commitments totalling € 0.9 million. The leases constitute operating leases within the meaning of IAS 17.

There are contractual obligations to acquire items of tangible assets amounting to € 1.7 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 € 27.2 million offset by contractual payment receivables of USD 36.0 million (nominal value on 30 September 2011: € 26.8 million), as well as payment obligations of USD 30.9 million offset by contractual payment receivables of € 22.6 million (nominal value on 30 September 2011: € 23.0 million).

There were payment obligations from forward foreign exchange contracts for currency hedging in CZK totalling CZK 16.5 million offset by contractual payment receivables of € 0.7 million (nominal value on 30 September 2011: € 0.7 million).

Contingent liabilities

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

Overall statement by the management on the economic situation

The development of operating business in the first nine months of 2011 was satisfactory, although earnings fell slightly short of the planning level, particularly as a result of the commodity price situation.

Employees

As at 30 September, the Leifheit Group employed 1,056 people (previous year: 1,130). The decline is primarily due to the closing of the Herby production plant in Tunisia. The average number of employees in the Group fell from 1,136 in the same period of the previous year to 1,093.

Locations	30 Sept 2011	30 Sept 2010
Germany	423	429
Czech Republic	391	394
France	178	178
Other countries	64	129
Group	1,056	1,130

Personnel changes in Group organs

There were no personnel changes in Group organs in the reporting period in 2011.

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.

Related party transactions

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

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

Events after the end of the reporting period

Since 30 September 2011, there have been no events of particular importance for that are expected to have a significant influence on the assets, financial situation and earnings of the Leifheit Group.

Forecast:

Stable consumer sentiment in Germany

The good global economic conditions as of the end of the first half of 2011 bleakened considerably over the course of the past three months. For instance, the IMF adjusted its economic forecast for 2011 as a whole downward from 4.3% to 4.0% and the World Bank also warned of increased risks to economic development. In particular the exacerbated debt crisis of some euro-zone member states, together with lower growth rates in industrialised nations and continued high unemployment in the US, are increasingly curbing the economic momentum.

Despite the bleaker prospects for economic growth, the situation in Germany remains much more positive. Although the IMF now anticipates economic growth of 2.7% in Germany for 2011 as a whole and the German economic research institutes expect gross domestic product to grow by only 0.8% in the coming year, the continued low level of unemployment and the current wage agreements are having a positive impact on consumer sentiment, according to GfK. For instance, Germans' propensity to buy improved slightly in October and GfK forecasts a moderate increase in the consumer confidence index in November. The German Retail Federation (Handelsverband Deutschland) has likewise confirmed its growth forecast for retail at 1.5% for 2011 as a whole.

Forecast for 2011 confirmed

The Leifheit Group, which focuses on household goods, remains well positioned in the current economic environment. With strong, quality-conscious brands presented to consumers as part of the sales and marketing strategy, the Group will continue on its current growth path consistently now and in the coming years. Leifheit has demonstrated its innovative capacity with innovative products such as the Soehnle "Relax" range supplemented with massaging chairs, the "Page" Evolution kitchen scales – winner of the iF Product Design Award 2012 – and the new products in the area of steam ironing. These products were recently presented at the IFA consumer electronics trade fair in Berlin and met with a very positive response from retailers, meaning that additional positive turnover developments can be expected in these areas. In addition, the repositioning of the kitchen goods category, which also forms part of Leifheit's renewed umbrella brand and product range strategy, is expected to add further impetus from 2012.

Despite the general slowdown in economic momentum, we are maintaining our forecast for the increase in turnover in the financial year 2011 at 3% to 5% year-on-year.

In view of the development of commodity prices in the past months, a further negative impact on earnings in the fourth quarter is not currently expected. Moreover, this is countered positively by price adjustments for our products that have been implemented since the third quarter of 2011. We therefore expect to be able to report double-digit earnings for 2011, thereby substantiating our growth path in the long term.

Consolidated statement of comprehensive income (reconciliation with previous year)

The following reconciliation shows the respective adjustments to the previous year's figures.

Other reclassifications:

- Changes were made to allocations to functional divisions in the financial year 2010.

Reclassification of segments:

- Turnover from Project Business in the amount of k€ 6,287 was reclassified from the Brand Business to the Volume Business.
- The Volume Business continues to comprise turnover from contract manufacturing of k€ 1,811, which was still carried as internal turnover in 2010 and is now external turnover since the disposal of the Bathroom Furnishings division.

k€	1 January to 30 Sept 2011	1 January to 30 Sept 2010	Other reclas- sifications	Reclassifi- cation of segments	1 January to 30 Sept 2010 published
Turnover from Brand Business	129,257	123,308	–	-6,287	129,595
Turnover from Volume Business	35,530	32,548	–	8,098	24,450
Turnover	164,787	155,856	–	1,811	154,045
Cost of sales	-94,774	-91,683	–	-1,811	-89,872
Gross profit	70,013	64,173	–	–	64,173
Research and development costs	-2,600	-2,551	1,857	–	-4,408
Distribution costs	-50,202	-45,687	-1,857	–	-43,830
Administrative costs	-9,618	-9,392	–	–	-9,392
Other operating income/expenses	267	221	–	–	221
Other foreign currency losses/gains	-797	893	–	–	893
Adjusted earnings before interest and taxes (EBIT)	7,063	7,657	–	–	7,657
Foreign currency losses/gains from measure- ment of forward foreign exchange contracts	-8	-1,251	–	–	-1,251
Earnings before interest and taxes (EBIT)	7,055	6,406	–	–	6,406
Net interest result/Net other financial income	-966	-1,491	–	–	-1,491
Earnings before income taxes (EBT)	6,089	4,915	–	–	4,915
Income taxes	-109	-1,339	–	–	-1,339
Net result for the period from continuing operations	5,980	3,576	–	–	3,576
Net result for the period from discontinued operations	–	10,098	–	–	10,098
Net result for the period	5,980	13,674	–	–	13,674

Interim financial statements (summary)

Consolidated statement of comprehensive income

k€	1 July to 30 Sept 2011	1 July to 30 Sept 2010	1 January to 30 Sept 2011	1 January to 30 Sept 2010
Turnover	53,362	49,001	164,787	155,856
Cost of sales	-31,289	-30,639	-94,774	-91,683
Gross profit	22,073	18,362	70,013	64,173
Research and development costs	-803	-782	-2,600	-2,551
Distribution costs	-14,828	-12,110	-50,202	-45,687
Administrative costs	-3,213	-2,962	-9,618	-9,392
Other operating income/expenses	-326	-329	267	221
Other foreign currency losses/gains	309	-115	-797	893
Foreign currency losses/gains from measurement of forward foreign exchange contracts	460	-3,338	-8	-1,251
Earnings before interest and taxes (EBIT) from continuing operations	3,672	-1,274	7,055	6,406
Net interest result/Net other financial income	-123	-400	-966	-1,491
Earnings before income taxes (EBT) from continuing operations	3,549	-1,674	6,089	4,915
Income taxes	745	-281	-109	-1,339
Net result for the period from continuing operations	4,294	-1,955	5,980	3,576
Net result for the period from discontinued operations	–	–	–	10,098
Net result for the period	4,294	-1,955	5,980	13,674
Components of comprehensive income after taxes taken directly to equity				
Currency translation of foreign operations	-18	170	53	-804
Currency translation of net investments in foreign operations	-169	113	169	620
Comprehensive income after taxes	4,107	-1,672	6,202	13,490
Net result for the period attributable to				
Minority interests	2	4	–	3
Shareholders of the parent Company	4,292	-1,959	5,980	13,671
Net result for the period	4,294	-1,955	5,980	13,674
Comprehensive income attributable to				
Minority interests	2	4	–	3
Shareholders of the parent Company	4,105	-1,676	6,202	13,487
Comprehensive income after taxes	4,107	-1,672	6,202	13,490
Earnings per share from continuing operations (diluted and undiluted)	€ 0.91	€ -0.41	€ 1.26	€ 2.88
Earnings per share based on the net result for the period (diluted and undiluted)	€ 0.91	€ -0.41	€ 1.26	€ 2.88

Consolidated balance sheet

k€	30 Sept 2011	31 Dec 2010
Current assets		
Cash and cash equivalents	28,102	26,256
Financial assets	5,000	20,000
Trade receivables	43,255	45,511
Inventories	42,195	39,371
Income tax receivables	977	1,396
Derivative financial instruments	310	123
Other current assets	6,871	4,636
Total current assets	126,710	137,293
Non-current assets		
Financial assets	674	62
Tangible assets	34,708	35,909
Intangible assets	19,383	20,305
Deferred tax assets	6,670	5,179
Income tax receivables	4,118	4,051
Other non-current assets	200	4,187
Total non-current assets	65,753	69,693
Total assets	192,463	206,986
Current liabilities		
Trade payables and other liabilities	44,969	52,677
Derivative financial instruments	1,092	897
Income tax liabilities	1,284	121
Provisions	4,937	5,210
Other current liabilities	40	33
Total current liabilities	52,322	58,938
Non-current liabilities		
Provisions	2,665	2,799
Employee benefit obligations	41,973	41,344
Deferred tax liabilities	2,140	2,270
Other non-current liabilities	–	119
Total non-current liabilities	46,778	46,532
Equity		
Subscribed capital	15,000	15,000
Capital surplus	16,934	16,934
Treasury shares	-7,813	-7,685
Appropriated surplus	66,117	74,364
Translation reserve	3,035	2,813
Minority interests	90	90
Total equity	93,363	101,516
Total equity and liabilities	192,463	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
Dividends	–	–	–	-14,250	–	-14,250
Comprehensive income	–	–	–	13,671	-184	13,487
of which net result for the period	–	–	–	13,671	–	13,671
of which currency translation of foreign operations	–	–	–	–	-804	-804
of which currency translation of net investments in foreign operations	–	–	–	–	620	620
As at 30 September 2010	15,000	16,934	-7,685	72,614	3,220	100,083
As at 1 January 2011	15,000	16,934	-7,685	74,364	2,813	101,426
Purchase of treasury shares	–	–	-128	–	–	-128
Dividends	–	–	–	-14,227	–	-14,227
Comprehensive income	–	–	–	5,980	222	6,202
of which net result for the period	–	–	–	5,980	–	5,980
of which currency translation of foreign operations	–	–	–	–	53	53
of which currency translation of net investments in foreign operations	–	–	–	–	169	169
As at 30 September 2011	15,000	16,934	-7,813	66,117	3,035	93,273

The changes in Group equity were as follows:

k€	Shareholders of the parent Company	Minority interests	Total equity
As at 1 January 2010	100,846	83	100,929
Dividends	-14,250	–	-14,250
Comprehensive income	13,487	3	13,490
of which net result for the period	13,671	3	13,674
of which currency translation of foreign operations	-804	–	-804
of which currency translation of net investments in foreign operations	620	–	620
As at 30 September 2010	100,083	86	100,169
As at 1 January 2011	101,426	90	101,516
Purchase of treasury shares	-128	–	-128
Dividends	-14,227	–	-14,227
Comprehensive income	6,202	–	6,202
of which net result for the period	5,980	–	5,980
of which currency translation of foreign operations	53	–	53
of which currency translation of net investments in foreign operations	169	–	169
As at 30 September 2011	93,273	90	93,363

Consolidated statement of cash flow

k€	1 January to 30 Sept 2011	1 January to 30 Sept 2010
Net result for the period from continuing operations	5,980	3,576
Adjustments for depreciation and amortisation	4,953	6,243
Increase/decrease in provisions	222	-306
Loss/gain on disposal of non-current assets	40	-11
Increase/decrease in inventories, trade receivables and other assets not classified as investment or financing activities	-142	624
Decrease in trade payables and other liabilities not classified as investment or financing activities	-6,592	-5,642
Cash flow from operating activities	4,461	4,484
Acquisition of tangible and intangible assets	-2,675	-4,477
Investments in financial assets	-668	-201
Proceeds from the disposal of non-current assets	75	791
Inflows to/outflows from financial assets	15,000	-20,000
Acquisition of consolidated Companies	–	-5,593
Sale of a division	–	32,796
Cash flow from investment activities	11,732	3,316
Purchase of treasury shares	-128	–
Dividends paid to the shareholders of the parent Company	-14,227	-14,250
Cash flow from financing activities	-14,355	-14,250
Effects of exchange rate differences	8	-1,121
Net change in cash and cash equivalents	1,846	-7,571
Current funds at the start of the period under review	26,256	32,730
Current funds at the end of the period under review (including discontinued operations)	28,102	25,159
Cash and cash equivalents of the sold division	–	-1,629
Current funds at the end of the period under review	28,102	23,530

Group segment reporting

Key figures by division as at 30 September 2011		Brand Business	Volume Business	Total
Turnover	€ million	129	36	165
EBIT adjusted for unrealised currency effects from the measurement of forward foreign exchange contracts	€ million	4.3	2.8	7.1
EBIT	€ million	4.3	2.8	7.1
Depreciation and amortisation	€ million	4.1	0.9	5.0
Employees (annual average)		742	351	1,093

Key figures by division as at 30 September 2010		Brand Business	Volume Business	Total
Turnover	€ million	123	33	156
EBIT adjusted for unrealised currency effects from the measurement of forward foreign exchange contracts	€ million	3.9	3.8	7.7
EBIT	€ million	2.6	3.8	6.4
Depreciation and amortisation	€ million	4.1	0.9	5.0
Employees (annual average)		751	385	1,136

Report of the Board of Management

The Board of Management declares that, to the best of its knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim financial statements give a true and fair view of the assets, earnings and financial position of the Group, and the

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

Nassau/Lahn, November 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 (Elektronischer Bundesanzeiger). 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

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ 21 November 2011
Investor and analyst conference
German Equity Forum, Frankfurt/Main ■ 9 February 2012
Press conference on the Ambiente
International Frankfurt Trade Fair, Frankfurt/Main ■ 29 March 2012
Analyst conference, Frankfurt/Main ■ 29 March 2012
Annual financial reports 2011 | <ul style="list-style-type: none"> ■ 10 May 2012
Quarterly financial report for the period ending
31 March 2012 ■ 24 May 2012
Annual General Meeting, 10:30 a.m., Leifheit AG
Customer and Administrative Centre, Nassau/Lahn ■ 9 August 2012
Financial report for the first half-year ending
30 June 2012 ■ 8 November 2012
Quarterly financial report for the period ending
30 September 2012 |
|--|---|



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