

Leifheit AG

Investor Presentation

January 2016

ORG026A



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Agenda

- Introduction to Leifheit
- Business development 9M 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.

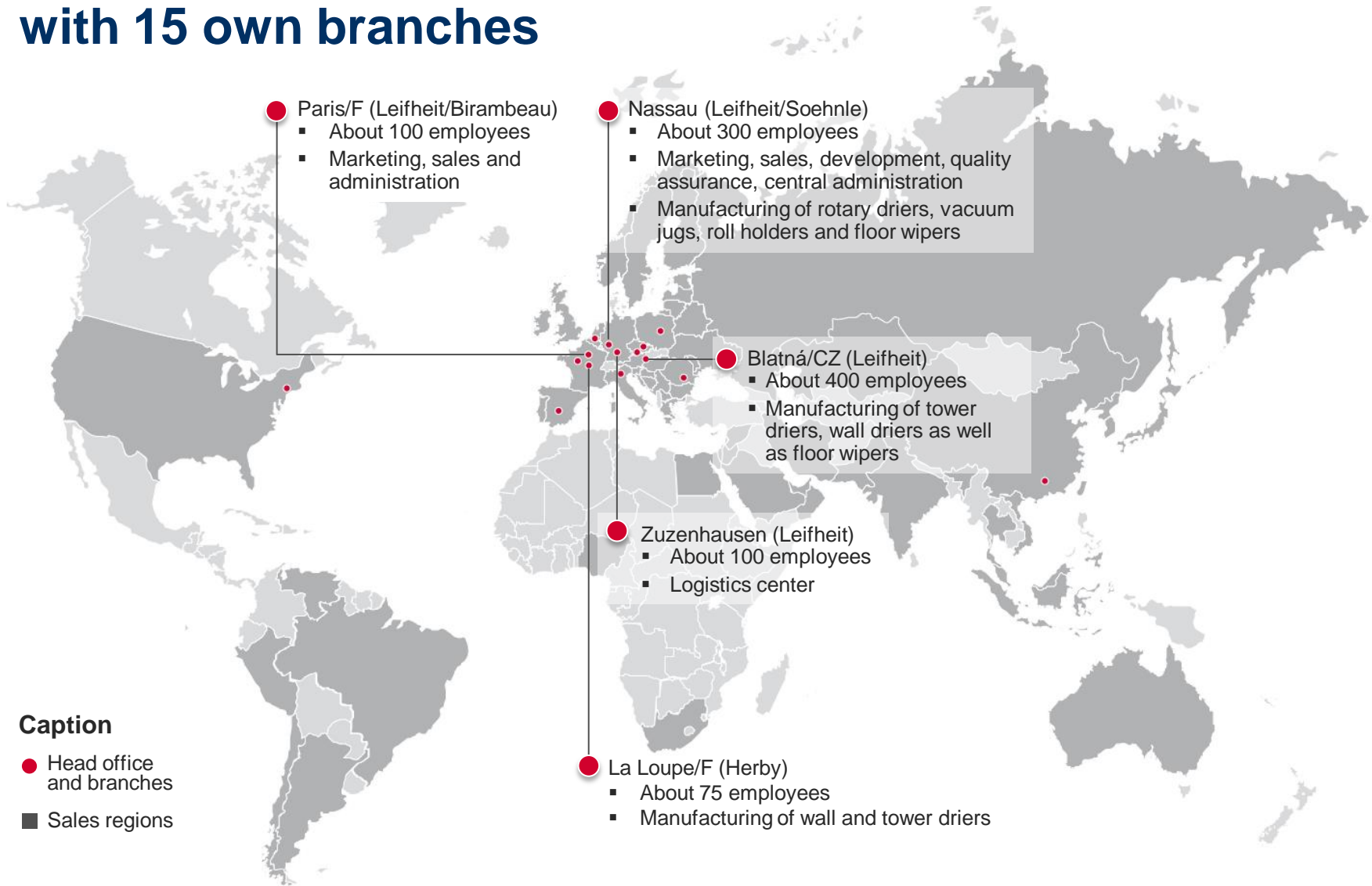


Wellbeing

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

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
Order volume:	1,000 cubic meters per day



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



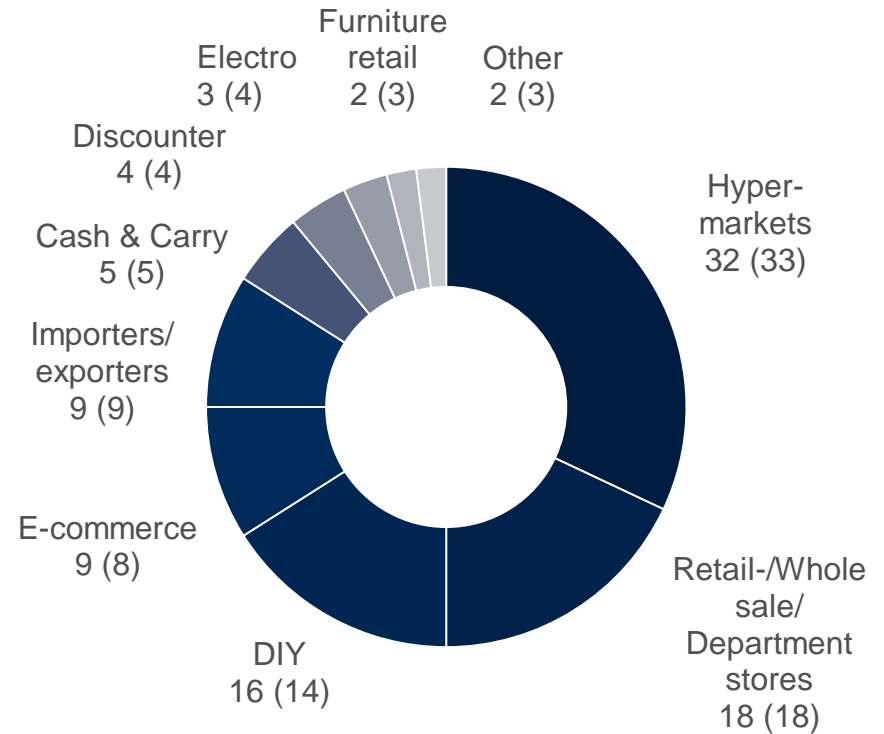
Distributed in every important distribution channel

TOP-10 clients



Turnover by distribution channel

2014 in % (previous year)



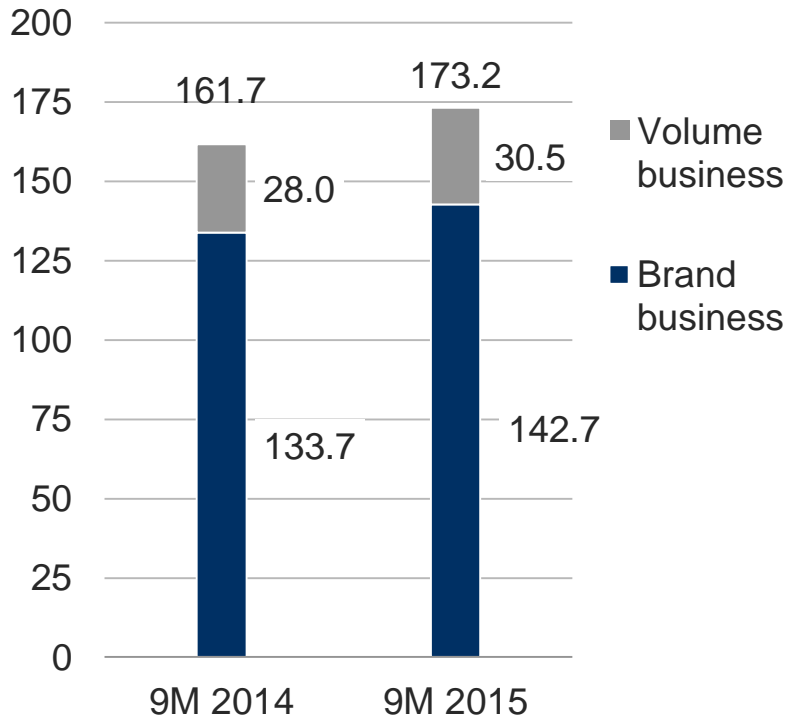
Business development

Q3 2015

Group 9M 2015 – turnover > € 173 m (+ 7.1%) driven by growing demand in Germany and Central Europe

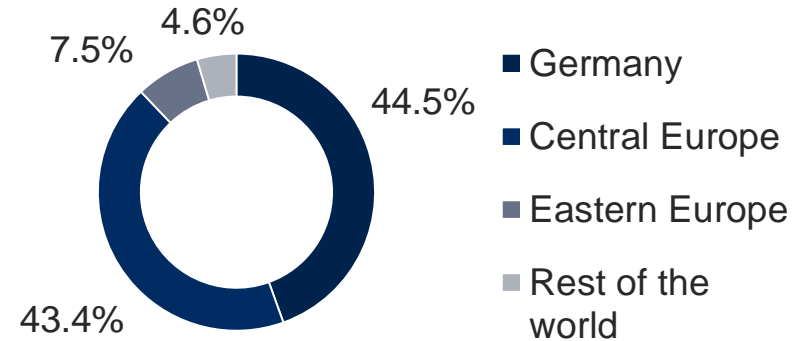
Group turnover by segment

9M 2015 / in € m



Group turnover by region

9M 2015



- Germany grew by 7.4% and Central Europe by 8.0%
- Decline in Russia and Ukraine compensated by growth in Czech Republic, Poland and Slovakia
- Business outside Europe up by 7.3%

Group key figures 9M 2015 – EBIT rise to € 17.9 m

		9M 2015	9M 2014	Δ (%)
Group turnover	€ m	173.2	161.7	7.1
Gross margin	%	46.9	47.1	-0.2 pps
Cash flow from operating activities	€ m	13.2	22.7	-41.8
Free cash flow	€ m	8.6	19.3	-55.2
Foreign currency results	€ m	1.6	4.4	-64.6
EBIT	€ m	17.9	16.2	10.8
EBIT margin	%	10.4	10.0	0.4 pps
Earnings before income taxes (EBT)	€ m	16.9	15.0	12.4
Net result for the period	€ m	11.9	10.6	12.2

- EBIT growth outpaces sales growth due to increasing contribution margin
- Gross margin decline retarded
- Net result for the period grew slightly more than EBIT
- Cash flow from operating activities affected by an increase in inventories and a decrease in trade payables and other liabilities
- Free cash flow down due to higher investments

Brand business 9M 2015 – growth accelerated (+ 6.7%) due to high demand for Leifheit brand

		9M 2015	9M 2014	Δ (%)
Turnover	€ m	142.7	133.7	6.7
Gross margin	%	50.1	49.6	0.5 pps
Segment result (EBIT)	€ m	14.5	13.3	9.2
EBIT margin	%	10.2	9.9	0.3 pps
Employees (average number)		789	756	4.4

- Window vacuum cleaner remains bestseller
- As part of the Click-System it increasingly fosters sales of other products and solutions
- E-Commerce sales channel gains momentum
- EBIT growth follows good sales performance



Volume business 9M 2015 – Sales spiked due to initial stocking to new partner in France

		9M 2015	9M 2014	Δ (%)
Turnover	€ m	30.5	28.0	8.9
Gross margin	%	32.1	35.1	-3.0 pps
Segment result (EBIT)	€ m	3.4	2.9	18.1
EBIT margin	%	11.3	10.4	0.9 pps
Employees (average number)		261	276	-5.4

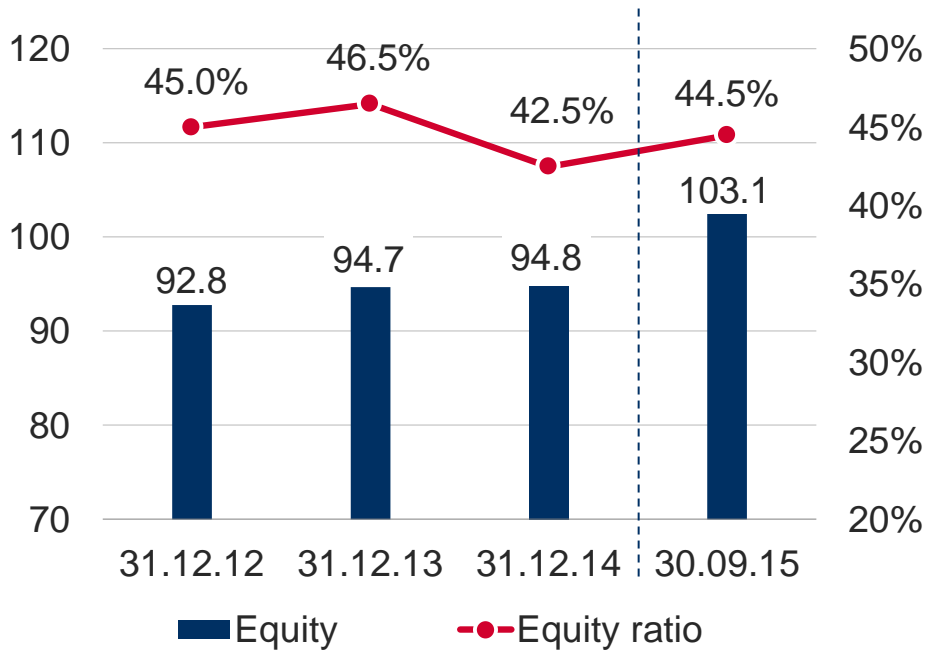
- Sales distorted by one-time effect due to initial stocking of a new partner of Birambeau in France
- Overall objective to stabilize business progresses
- Project business with kitchen products in the USA again below prior year's performance
- EBIT up due to sales performance



Solid financial position continued

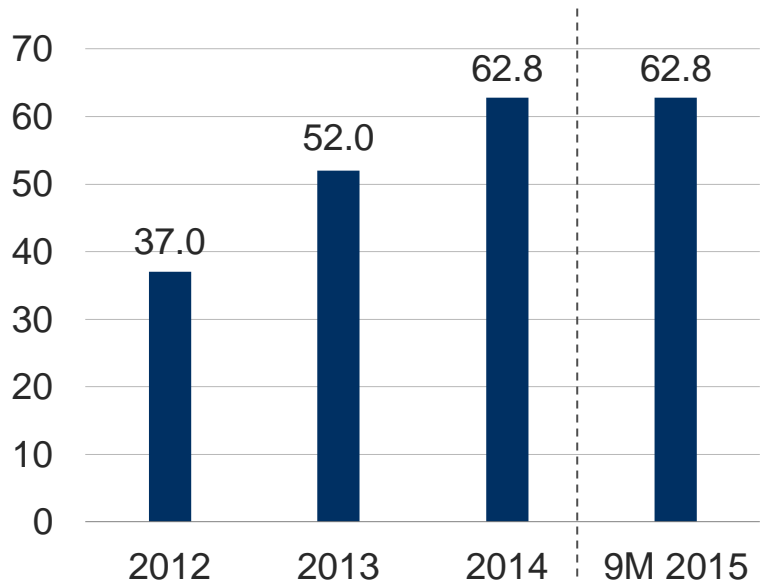
Equity/-ratio

in € m



Cash, cash equivalents and short-term financial assets

in € m



- Equity ratio up to 44.5% due to reduced pension liabilities and the performance-related increase in equity
- Group liquidity back to 2014 year-end-level despite dividend payment, build-up in inventories and investments

Update “Leifheit 2020”

Leifheit's vision for 2020



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

Strategy “Leifheit 2020” will deliver 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 the customer footprint
 - 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 to create the capability to deliver the growth.**

Strategic guideline no. 7

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>above</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 ...

Dust Cleaning



Bath Cleaning



Handles



Window Cleaning



Wet/Dry Floor Cleaning



Dry Floor Cleaning

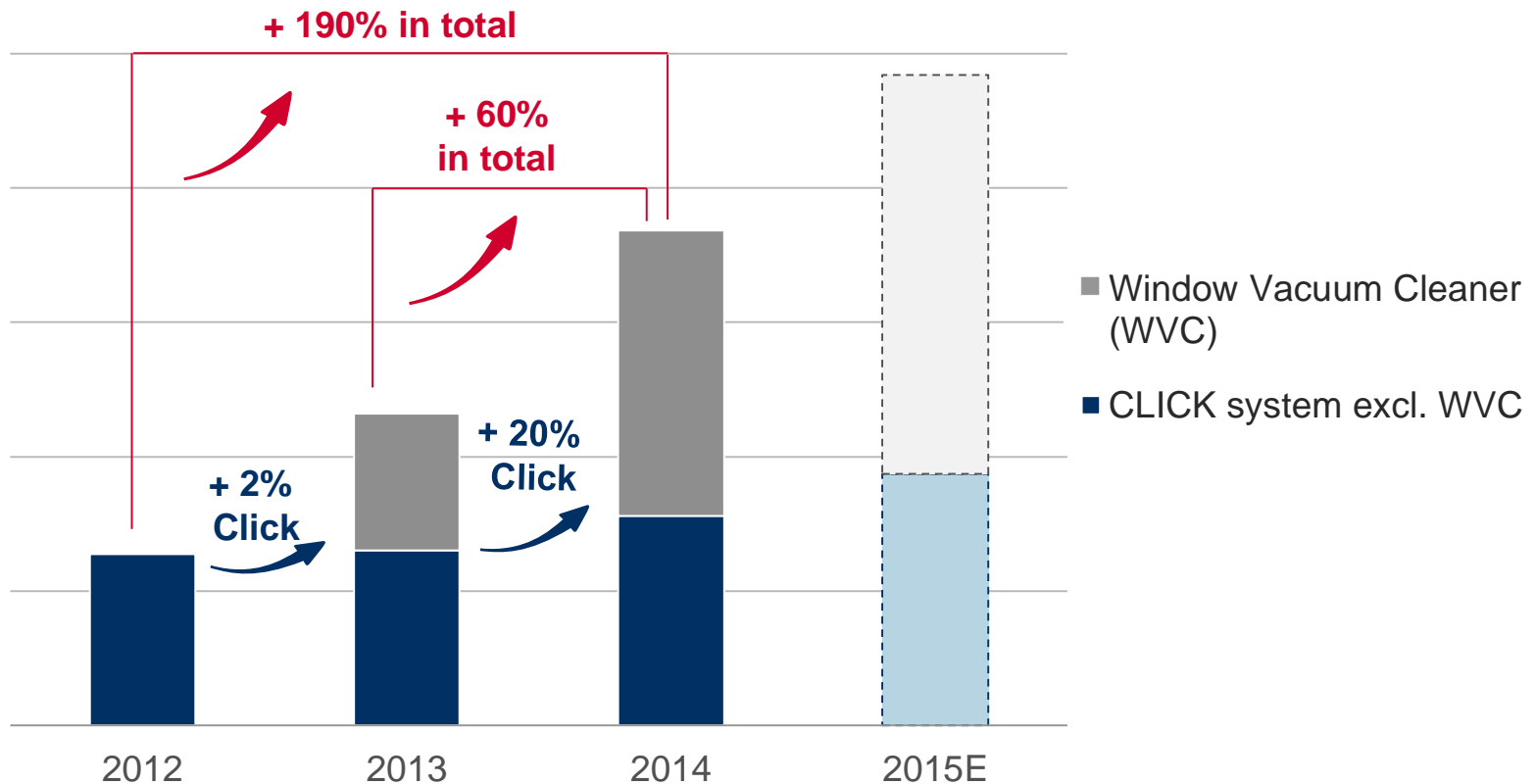


... and further extensions

Update "Leifheit 2020"

Product system expansion driving topline growth

Leifheit CLICK system net sales



“Leifheit 2020” – on track

Status of major strategic projects

“Leifheit 2020”

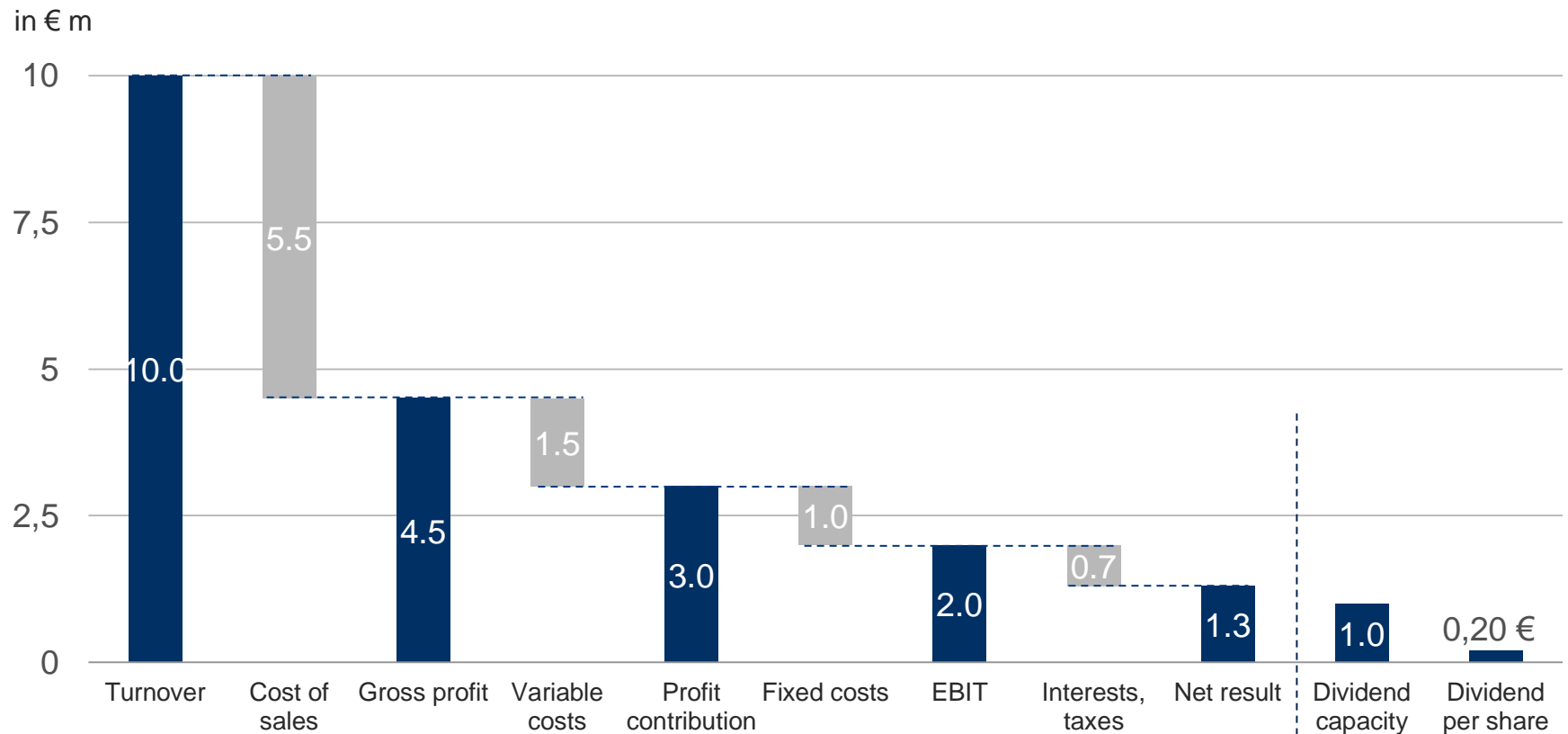
Nov. 2014

- Definition of “high importance projects”, e.g.
 - Implementation of SAP EWM (extended warehouse management)
 - New logistic center at Czech facility to boost efficiency of distribution to Eastern European markets
 - Implementation of new corporate culture
 - Implementation of new competence model for executives and senior staff
- Launch of numerous new products for the Soehnle brand in 2015
- Launch of new Leifheit products e.g. brooms assortment for CLICK system in 2015
- Development of new Leifheit products
 - New products to be presented in February 2016 at the “Ambiente” trade fair in Frankfurt

Update "Leifheit 2020"

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

€ 10.0 m Turnover growth ~ € 2.0 m EBIT ~ € 1.3 m Net result | € 1.0 m Dividend capacity ~ 0.20 € dividend per share



Investment highlights and outlook

Outlook FY 2015 – focus on growth strategy; EBIT expectations specified

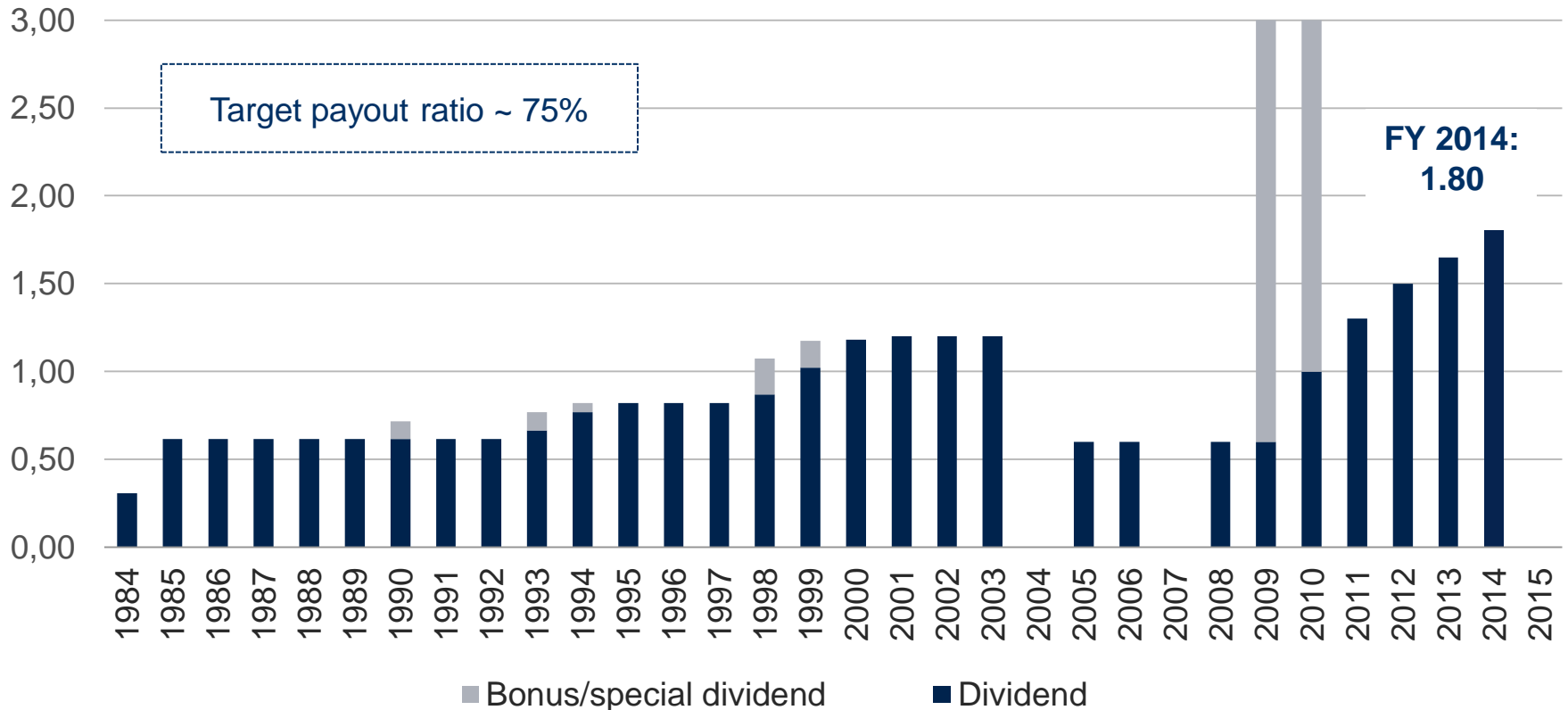
<p>Economic environment 2015</p>	<ul style="list-style-type: none"> ▪ Ongoing uncertainties for the economic development in the EU in line with the Greek crisis ▪ Risks in Eastern Europe/Russia in the light of the political crisis in the Ukraine ▪ German trade and industry is confident for 2015, furthermore 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 approx. 4% ▪ Brand business: growth by approx. 5% ▪ Volume business: stable development ▪ Group EBIT outlook specified: above € 20 m expected ▪ Investments of € 9.0 m planned, but € 7.5 m expected ▪ Free cash flow of € 0.0 m planned, but >€ 8.0 m expected
<p>Group development until 2020</p>	<ul style="list-style-type: none"> ▪ Sustainable and profitable organic growth of 5% to 6% CAGR¹⁾ ▪ Supplemented by external growth options (M&A) ▪ EBIT margin target of 8%

1) Compound Annual Growth Rate

Committed to shareholder returns

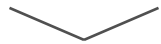
Long-term dividend development

Dividend per share / in €



Investment highlights

Strong brands	<ul style="list-style-type: none">▶ Well known, high consumer confidence▶ Leading positions: Germany and many European countries▶ High-quality supplier, middle and upper price range
Sustainable earnings	<ul style="list-style-type: none">▶ 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	<ul style="list-style-type: none">▶ Distribution of ca. 75% of max (free cash flow, net income) targeted and backed by solid cash flow
Significant growth potential	<ul style="list-style-type: none">▶ Offline/online conversion of well suited assortment▶ Strategy “Leifheit 2020” to reach higher levels of profitable growth<ul style="list-style-type: none">– Organic growth through focus on core categories, consumers, innovation, digital, efficiency– External growth options (focus on core categories)



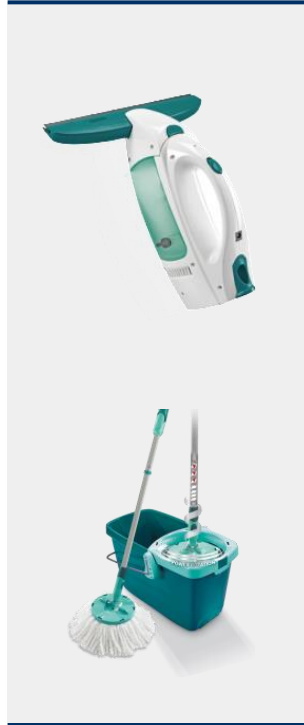
Leifheit is more than just household products

Leifheit is more than just household products

Strong brands



Innovative products and solutions



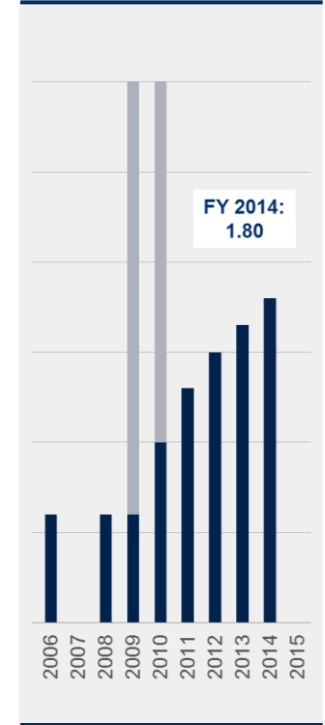
Creative people



Efficient and lean processes



Reliable partnership to our shareholders

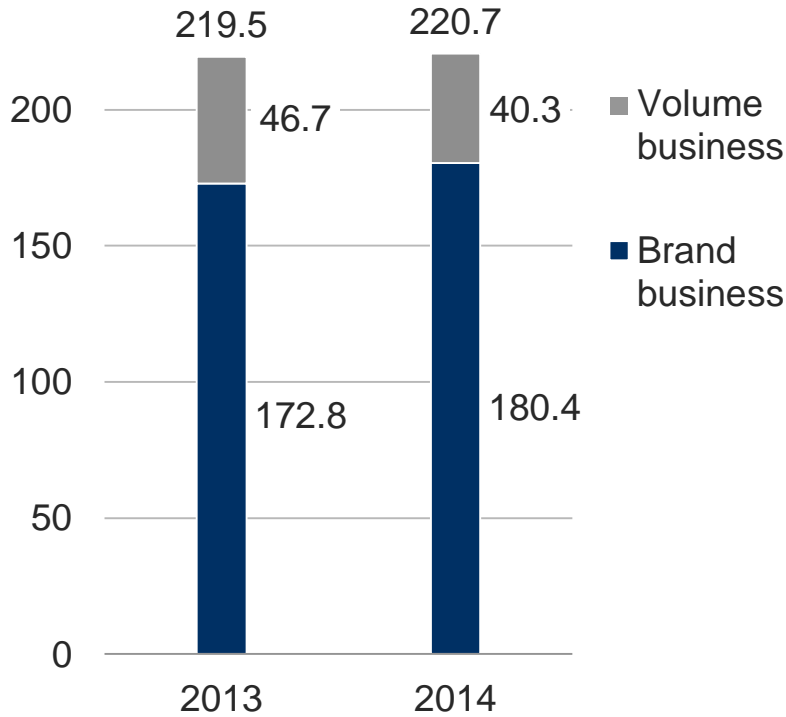


Annex

Group FY 2014 – stable turnover with growing brand business

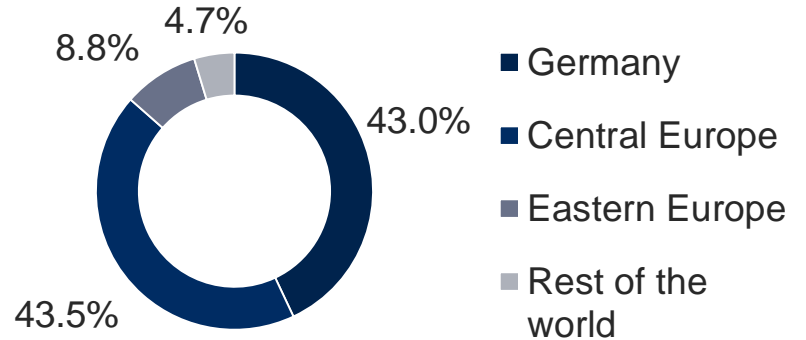
Group turnover by segment

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

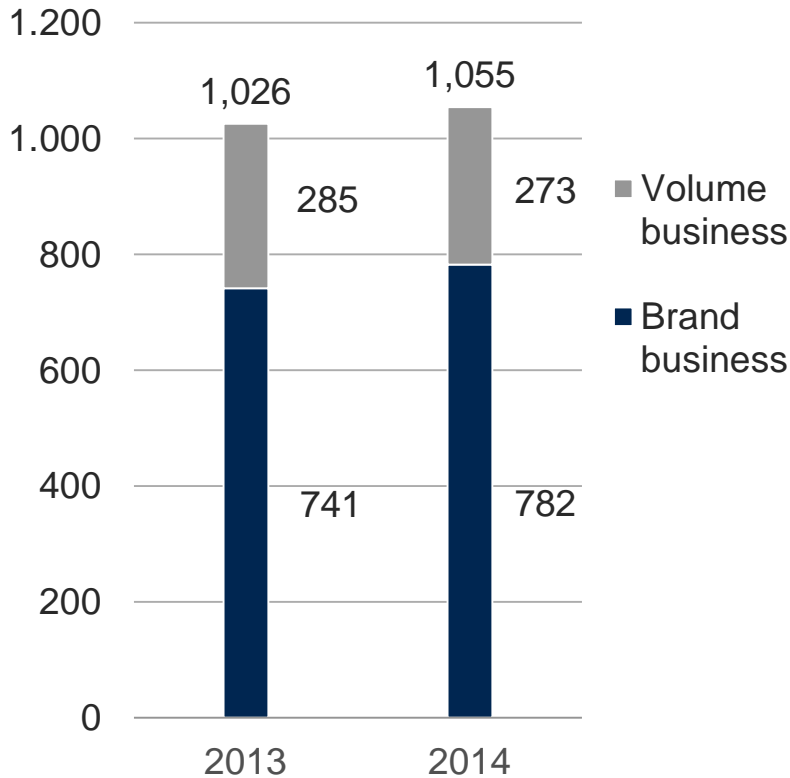
- Higher cash flow from operating activities due to higher net result for the period (€ 14.1 m), depreciations in the amount of 6.3 m €, increase of receivables by 2.0 m €, increase of inventories by € 1.8 m and the increase of trade payables and other liabilities by € 8.5 m.
- Reduced cash flow from 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)

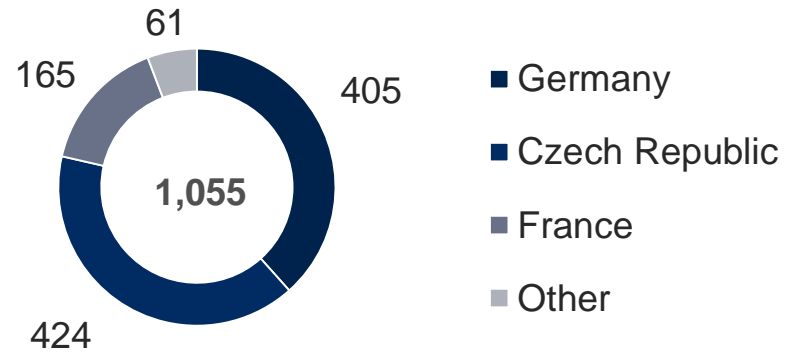
Employees in total

as at 31 Dec 2013 / 31 Dec 2014



Employees by region

as at 31 Dec 2014



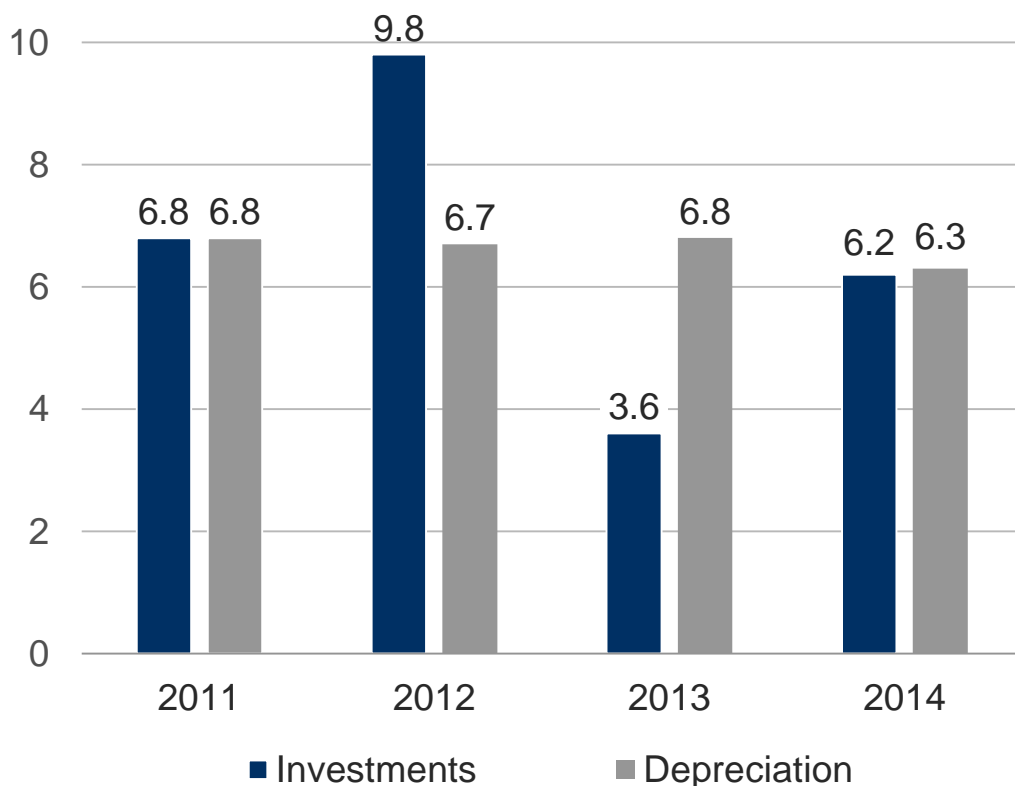
- Increase in the number of employees at Czech site Blatná due to expansion of production
- Tending to strengthening of capacities in R&D and marketing
- Leifheit once again „Top Employer Midsized Germany 2015“



Group FY 2014 – investments on normal level

Investments vs. depreciation

in € m



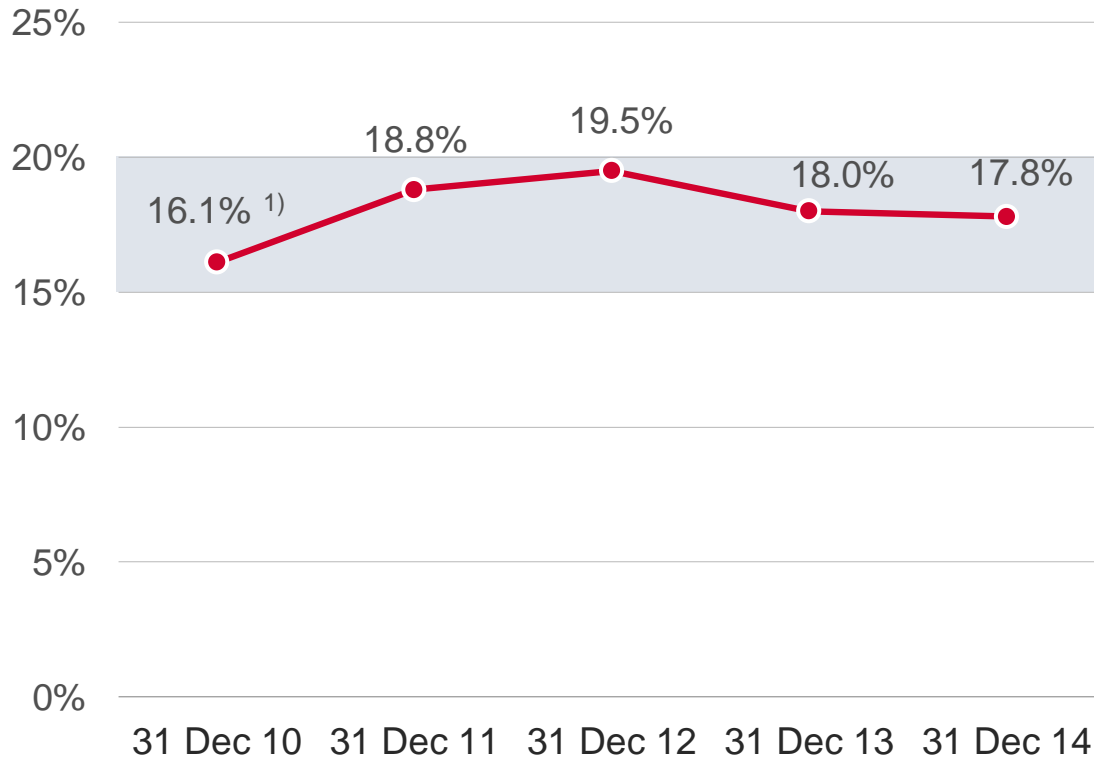
Investments

- € 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

Working Capital at stable levels

Working Capital

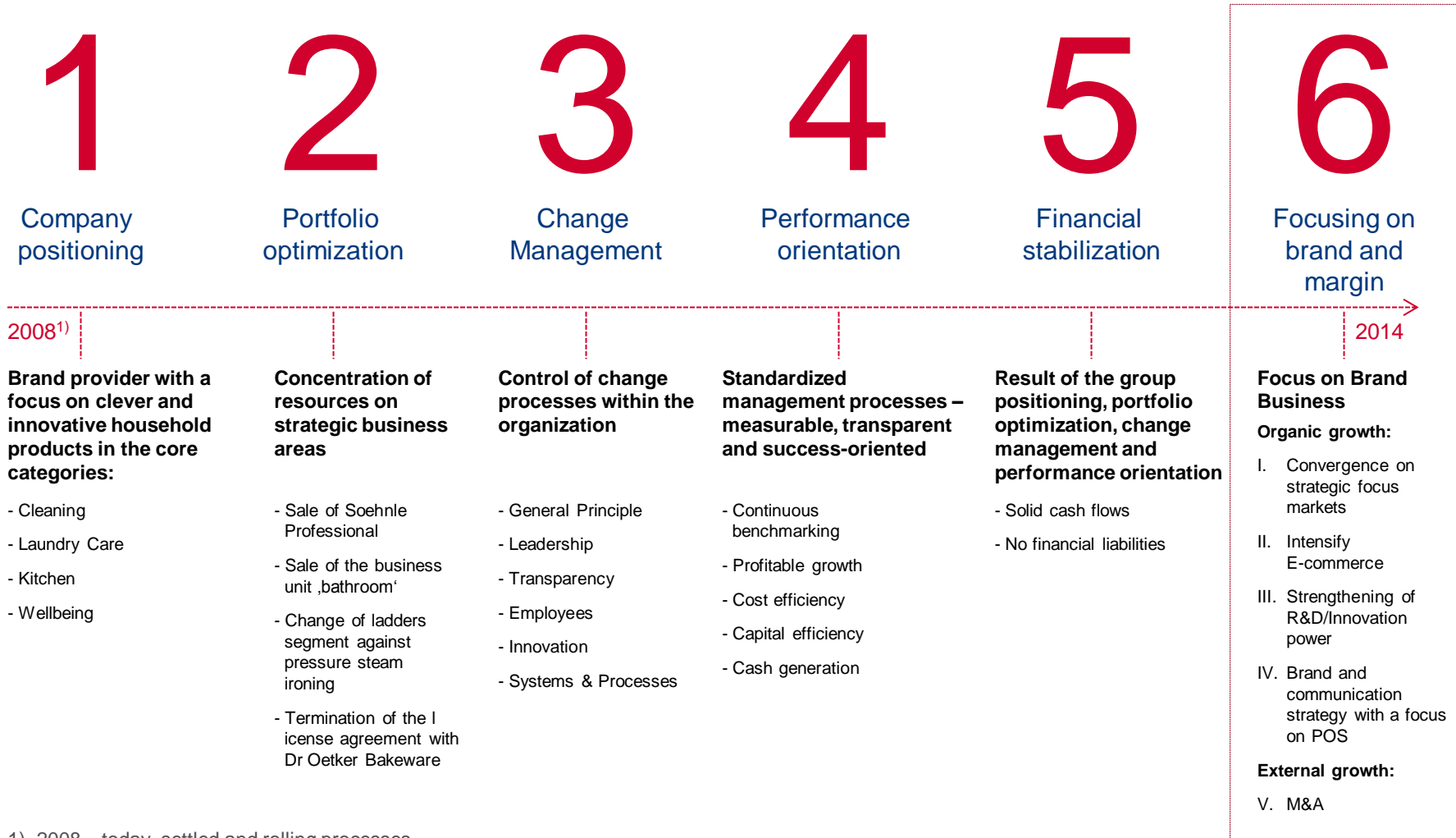
in % of turnover



- 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

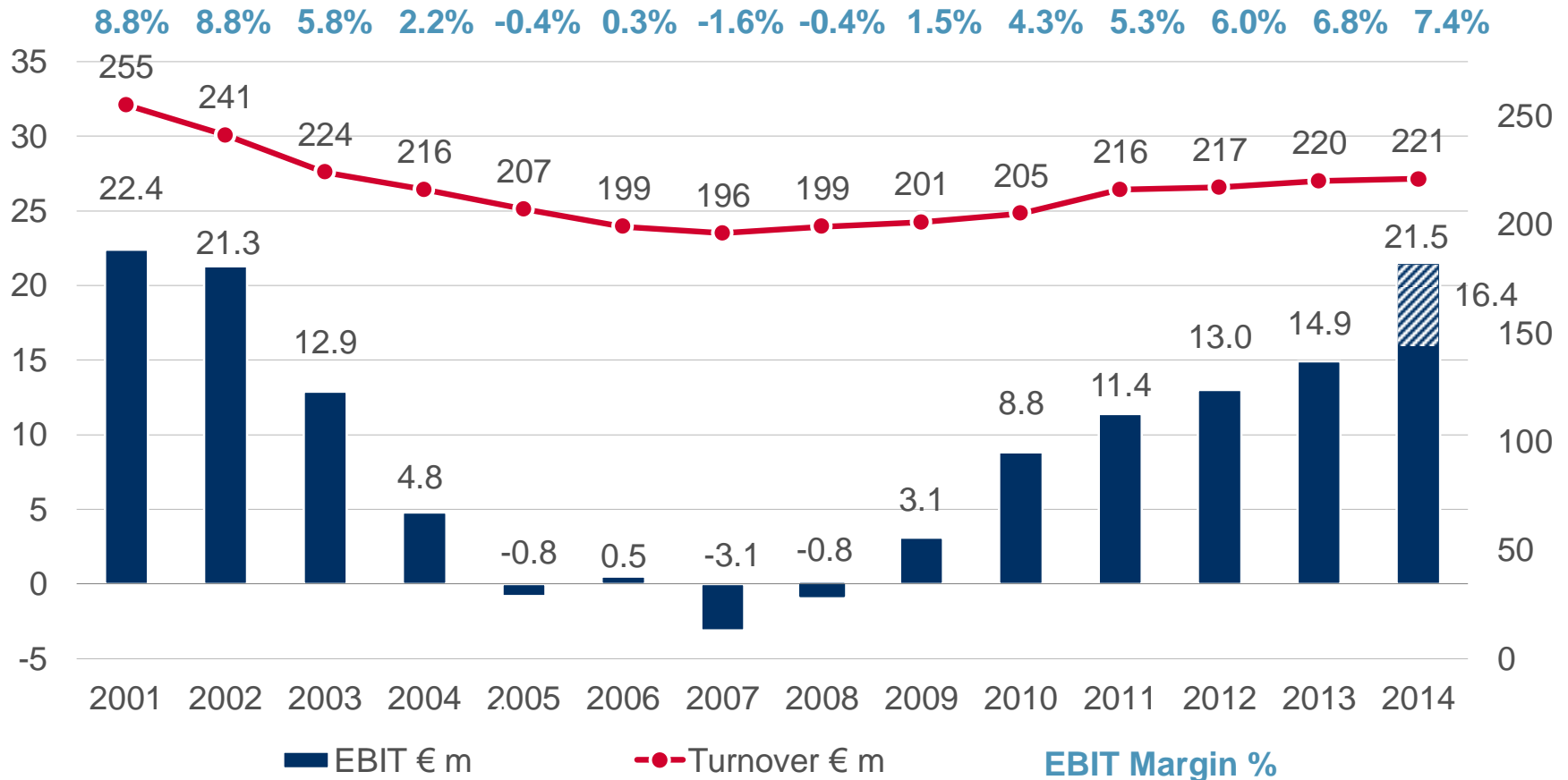
1) 2010 ultimately without consolidation of Leifheit CZ a.s.

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 Soehnle Professional (divested as of 1.1.2006)

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 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

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 ^(2|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 54 | 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

European competitors by category

Cleaning

Spontex
Rival
Tonkita
Swiffer/P&G
Kärcher
Vileda

Laundry care

Vileda
Blome
Juwel
Wenko
Brabantia
Stewi
Metaltex
Gimi
Artwegger
Rörets
Blome

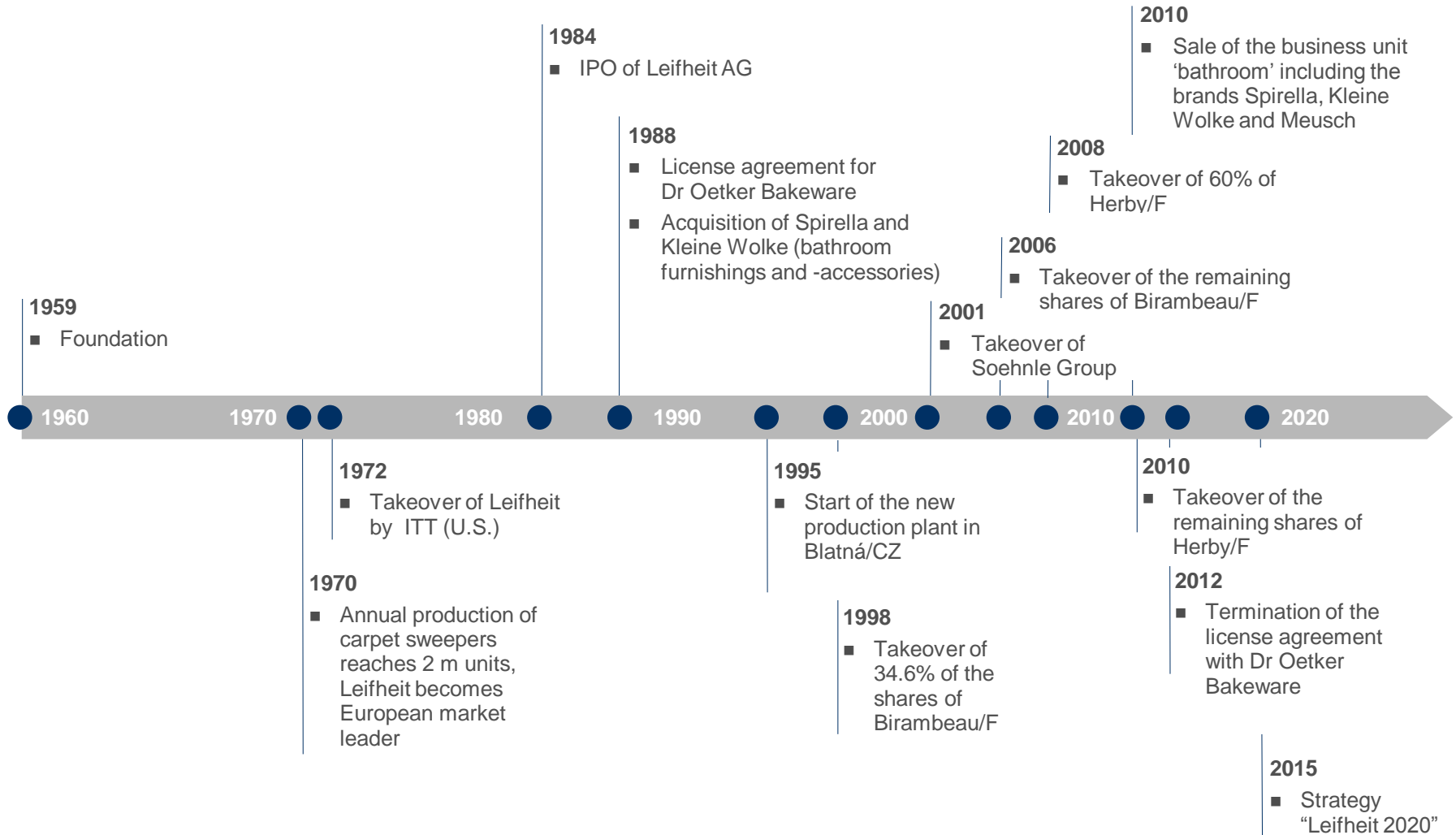
Brabantia
Tescoma
Fackelmann
WMF
Zyliss
Lurch
Rösle
Gefu
Oxo
Emsa
Westmark
Tefal

Kitchen goods

Bosch
Tanita
Terrillon
ADE
Sanitas
Laica
Homedics
Beurer

Wellbeing

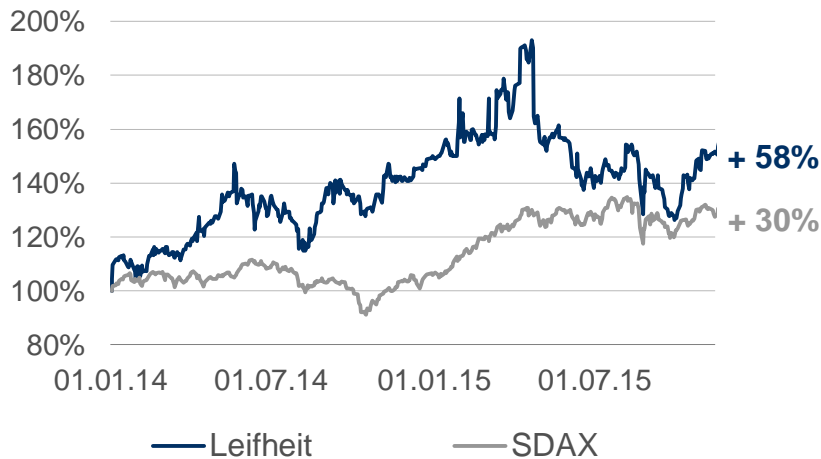
Leifheit – 55 years „always a better idea“



Share data and performance

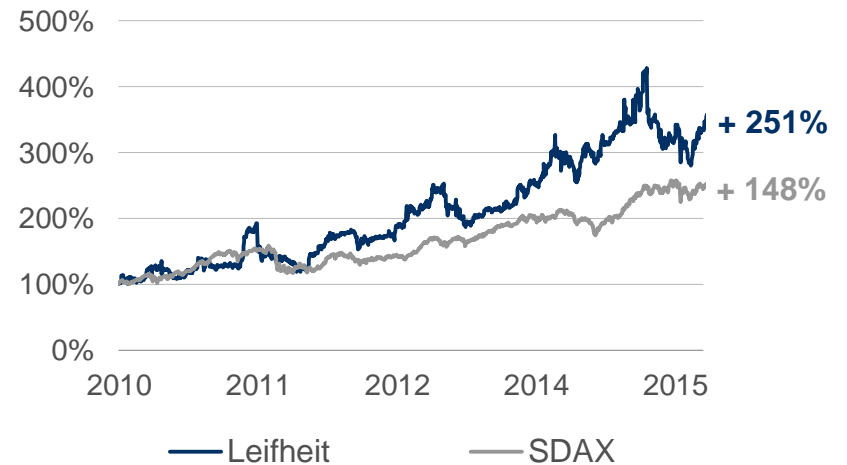
Short-term performance

Period: 1 January 2014 to 15 December 2015



Long-term performance

Period: 1 January 2010 to 15 December 2015



Key Data

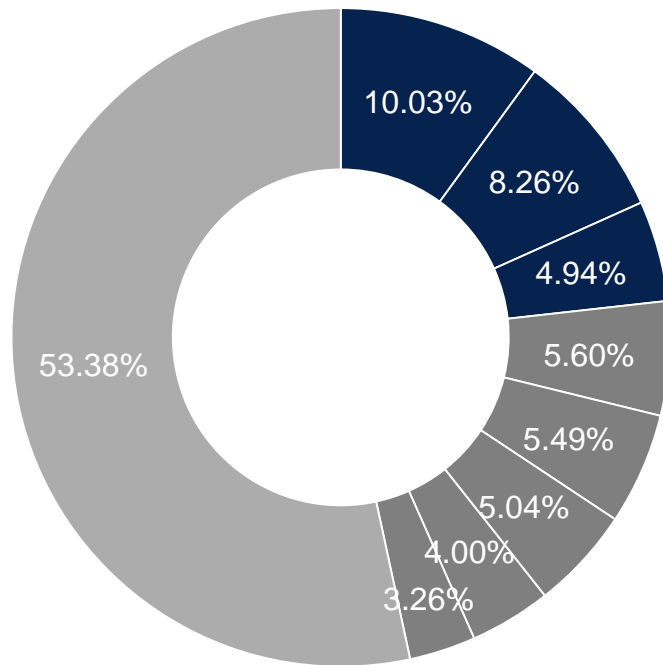
ISIN:	DE0006464506
Ticker:	LEI
Trading segment:	Prime Standard
Share capital:	€ 15,000,000.-

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 September 2015



- MKV Verwaltungs GmbH, Grünwald (D), 10.03%
- Joachim Loh, Haiger (D), 8.26%
- Treasury Shares, 4.94%
- Capital Income Builder, Los Angeles (USA), 5.6 %
- Carmignac Gestion S.A., Paris (F), 5.49%
- MainFirst SICAV, Senningerberg (LUX), 5.04%
- Union Investment Privatfonds GmbH, Frankfurt (D), 4.00%
- Farrington, Luxemburg (LUX), 3.26%
- Share ownership under reporting threshold of 3.00%

■ Non free float shareholders¹⁾ 23.2%
 ■ Free float¹⁾ 76.8%

1) Definition of German stock exchange for indices

Recent equity research

Date	Recommendation	Target price	Institute
12/21/2015	buy	59.00 EUR	GSC Research GmbH
11/16/2015	hold	52.00 EUR	Oddo Seydler Bank AG
11/04/2015	buy	60.00 EUR	Bankhaus Lampe Research
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

This list contains the analyst reports available to us and has been drawn up to the best of our knowledge. Leifheit cannot give an assurance that the list represents a full overview of all analyst reports available on the market. Any forecasts, opinions, estimates, projections or predictions made by the analysts are theirs alone and do not represent the forecasts, opinions, estimates, projections or predictions of Leifheit or its management. Leifheit assumes no liability for the accuracy of the information therein. This list is provided for information only and is not a solicitation to buy, hold or sell shares.

Financial calendar and contact

Dates 2016

11 February 2016

Preliminary financial figures
for the business year 2015

31 March 2016

Annual financial report for the business 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

Investor Relations

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