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Leica Camera Aktiengesellschaft, Solms
ISIN DE000A0EPU98

Interim announcement as at December 31, 2008

Solms, February 17, 2009

3rd quarter fiscal year 2008/2009

The Group led by Leica Camera AG (ISIN DE000A0EPU98) closed the third quarter with sales in the amount of € 41,125k (previous year: € 38,181k). The higher sales as compared to the third quarter of the previous year are the effect of the Company's successful participation in the 2008 photokina trade fair. Cumulated sales for the fiscal year came to € 93,169k as at December 31, 2008 (previous year: € 127,017k). All segments of the Group contributed to this decline in sales in comparison to the comparable prior year period.

For the quarter under review, EBIT (earnings before interest and taxes) were € 196k (previous year: € 1,803k). The rise in sales notwithstanding, the EBIT decreased; this is mainly due to shifts in margins resulting from the product mix, declining margins resulting from substantial promotional activities and is also the result of the effects of the global economic crisis.

In the third quarter of the fiscal year the Company made development expenditure in the amount of € 1,805k (previous year: € 3,798k).



Total assets as at December 31, 2008 were 3.4 % higher than as at March 31, 2008. On the assets side of the balance sheet, non-current assets increased by 36.6 %, especially due to the purchase of the shares of LCA Holding AG, Nidau, Switzerland, and the capitalisation of development costs. In September 2008 Leica Camera AG took over the share capital of LCA Holding AG, which is the parent company of Leica Camera AG and of Perrot Image SA, both domiciled at Nidau, Switzerland. Initial consolidation in the Group financial statements of Leica Camera Group was effected as of September 24, 2008 according to the regulations of IFRS 3 on the basis of provisional valuation.

Current assets decreased by 6.9 %. Within current assets, receivables and inventories increased at the expense of liquid funds. Short-term liabilities increased by 31.3 %, mainly due to the increase in liabilities to banks. In consequence of the negative result of the first nine months of the fiscal year the equity ratio decreased from 20.8 % as at March 31, 2008 to 13.4 % as at December 31, 2008.

The number of employees in the Group increased from 1,003 to 1,073 due to the expansion of business.

For fiscal year 2008/2009 the Company's Board of Management expects a Group net loss in the higher one-digit Euro million range or higher, resulting from research and development expenditure, selling costs, delayed market introduction of new products, as well as from the economic slump and the financial market distress. The same applies to the separate financial statements of Leica Camera AG. The positive effect expected from the market introduction of innovative products, namely in the S2 system range, is overshadowed by the global crisis, therefore the Board of Management expects the result of fiscal 2009/2010 to be markedly negative.



Today the Board of Management of Leica Camera AG, Solms, has resolved to use part of the authorised capital to improve the Company's capital base and to strengthen the Company's liquidity in the medium term, with the exclusion of subscription rights. ACM Projektentwicklung GmbH, Salzburg, represented by its Managing Director, Dr. Andreas Kaufmann, has consented to allocate capital in the amount of at least € 6 million to the Company. This capital increase is expected to be completed already in February 2009.

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