LUDWIG BECK

Consolidated Interim Report 2019

for the 2nd Quarter and the 1st Six Months of the Fiscal Year 2019
for the Period from January 1 – June 30, 2019

LUDWIG BECK
seit 1861

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INTRODUCTION

LUDWIG BECK's financial reporting is based on the International Financial Reporting Standards (IFRS). Generally, the interim report is prepared as an update on the annual report focusing on the current reporting period. The group accounts prepared in addition thereto in accordance with IFRS serve as a fundamental basis for LUDWIG BECK's financial reporting in compliance with IFRS as leading accounting system. Therefore, the interim report should be read together with the IFRS-compliant group accounts and the annual report published for the 2018.

As reported by LUDWIG BECK in the Ad Hoc announcement of April 15, 2019, the sales effort, initiated on January 31, 2019, to sell the shares in Theo Wormland GmbH & Co. KG ("WORMLAND") held by LUDWIG BECK Unternehmensverwaltungs GmbH have led to the conclusion of a contract. The contract about the sale and assignment of shares in LUDWIG BECK Unternehmensverwaltungs GmbH was executed on April 30, 2019.

As a consequence, IFRS 5, "Non-current assets held for sale and discontinued operations", was to be applied as per June 30, 2019; it provides for all revenues, earnings and expenses to be eliminated from the consolidated statement of comprehensive income and to be carried in a separate "Earnings after taxes from discontinued operations", reporting line as net amount (IFRS 5.33). The previous year's figures were adjusted accordingly (IFRS 5.34). For clarification purposes and for a better understanding in line with previous reporting, all items, including earnings before interest and taxes (EBIT), pertaining to the individual segments were additionally presented in a chart under "continued operations LUDWIG BECK", and "discontinued operations WORMLAND".

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

Macroeconomic development

The German economy is flagging, yet still alive: In the first quarter, the gross domestic product (GDP) grew 0.4% in real terms all the same. Because of the late Easter holidays the increase in the second quarter may have turned out less substantial. The Institute for World Economics (IfW) is explicitly talking of a "descent". The restrained economic development derived its dynamism from persistently strong domestic demand. The good consumer climate was fed by a continuously growing number of working people and a distinct growth in wages. Especially in April, the Federal Ministry of Economics registered a sharp decline in industrial production. This may have been partly due to a declining demand from China. Contrary to the usually reliable German domestic economy, export businesses suffered a noticeable setback. In the overall picture, however, foreign demand has remained relatively stable despite growing imponderability. The expanding economic war between the US and China, the possibility of a no-deal Brexit, the USA's punitive tariffs on imported German cars as well as the latest risk of a military conflict in the oil-producing regions of the Persian Gulf, all give cause for concern.

Retail trade development

At the end of June, the Association for Consumption Research (GfK) reported a weakening of the consumer climate for the second time in a row, yet considered domestic demand as an important prop for the economy. For the first time in a long while, the consumption researchers could observe a growing fear of job losses in important key industries, e. g. the automotive industry.

According to a survey by TW Testclub, the brick-and-mortar fashion trade concluded the first half of the year down 1% on average. 60% of the participating businesses failed to achieve the previous year's figures, 13% recorded sales slumps of 20% and more. This was a continuation of the negative tendency starting in 2015 which led to reported sales drops in the range of 1% to 3% every six months. The surveyed fashion retailers basically complained about lower customer frequencies, unfavorable weather conditions and a generally slackening buying mood. Contrary to the situation in the first half of 2018, competitive pressures by the online trade were seen as less causal for the negative figures. At least, a significant number of retailers were able to successfully stabilize or improve their semi-annual sales. A survey by the Offerista Group also showed that customer frequencies in the brick-and-mortar fashion trade are taking a nosedive: Between 2011 and 2018, the share of retailers suffering substantial customer losses doubled (from 38% to 74%). Customers look for specific products on the Internet, but instead of getting to the offers of stationary retailers they are directed to competing web stores. The Federal Association of German Textile Retailers (BTE) has therefore recommended stationary stores to make their product selections more perceivable on the internet.

BASIC PRESENTATION OF FIGURES IN THE INTERIM REPORT

All sums and figures in the text and the charts were calculated precisely and then rounded to €m. Percentages given in the text and the charts were derived from precise (not rounded) values.

Effects of the IFRS 16 "Leases" standard on the earnings, asset and financial situation
LUDWIG BECK has been applying the IFRS 16 "Leases" standard since January 1, 2019 for the first time. LUDWIG BECK opted for the application of a modified retrospective approach. Accordingly, no adjustments to comparative information had to be performed. In the context of the initial application of IFRS 16, usage rights and leasing liabilities were carried at equal amounts. LUDWIG BECK generally concludes leasing contracts in the form of operating leases. The application of IFRS 16 influences the nature of expenses for operating leases, as the amortization of usage rights and the non-linear interest costs of liabilities take the place of previous expenses.

The effects of the IFRS 16 application on the key figures of the group as well as the balance sheet structure relating to continued operations of LUDWIG BECK are presented in the following chart:

in €m	Before IFRS 16 1/1/2019 6/30/2019	Effects of IFRS 16 1/1/2019 6/30/2019	Inclusive IFRS 16 1/1/2019 6/30/2019
Earnings			
Earnings before interest, taxes, and depreciation (EBITDA)	1.7	2.0	3.7
Earnings before interest and taxes (EBIT)	0.3	0.4	0.7
Earnings before taxes (EBT)	-0.1	-0.4	-0.5
Earning after taxes	0.1	-0.2	-0.2
Balance sheet as of 6/30/2019			
Long-term assets	96.8	66.4	163.2
Shareholders' equity	58.7	-0.2	58.4
Long-term liabilities	31.1	65.8	96.9
Short-term liabilities	27.0	0.9	27.8
Sum balance sheet	116.8	66.4	183.2
Equity ratio in %	50.2	-18.3	31.9

CONSOLIDATED EARNINGS SITUATION

Development of sales relating to continued operations
With its continued operations, the LUDWIG BECK Group generated gross sales of € 41.0m (previous year: € 41.3m). The group reported a 0.7% loss which was in line with the figures published by TextilWirtschaft (TW) for the textile retail trade relating to the first half of 2019 and indicating a 1% decline for the sector.

Earnings situation relating to continued operations
The gross profit reached € 16.4m (previous year: € 16.6m). The gross profit margin came to 47.6% (previous year: 47.9%). In accordance therewith, the cost of sales amounted to € 18.0m (previous year: € 18.1m).

Other operating income was € 1.6m (previous year: € 1.6m).

In comparison to the previous year, personnel expenses slightly sank from € 8.8m to € 8.6m. As a result of the already mentioned application of IFRS 16, amortization significantly increased in the first half of the year on account of recognized usage rights and went up from € 1.4m to € 3.1m. On the other hand, other operational expenses dropped considerably from € 7.2m to € 5.7m which was due to the respective accounting treatment leading to lapsed rental expenses in the amount of € 2.0m. As a counteracting factor, the non-recurring consultation fee in connection with the sale of the WORMLAND shares had an effect of € 0.5m.

Accordingly, earnings before interest and taxes (EBIT) amounted to € 0.7m (previous year: € 0.8m).

The financial result of € -1.2m fell considerably below last year's level (€ -0.3m) as also the financial result was clearly influenced by the effects of IFRS 16. The accounting treatment of rental rights, stated at net value, led to interest costs of € -0.8m.

IFRS 16 had a negative EBT effect of € 0.4m in aggregate, and of € 0.5m from the non-recurring effect of consultation fees relating to the sale of the WORMLAND segment.

Consequently, earnings before taxes on income (EBT) amounted to € -0.5m (previous year: € 0.4m).

Earnings after taxes relating to continued operations stood at € -0.2m in the first half of 2019 (previous year: € 0.5m).

Earnings situation relating to discontinued operations
Earnings after taxes relating to discontinued operations (WORMLAND) amounted to € -17.0m (previous year: € -3.0m). This result is composed of a seller contribution in the total amount of € 11.5m (€ 4.0m to settle outstanding overdraft facilities and a contribution of € 7.5m) as well as disposed equity of the WORMLAND subgroup in the amount of € 5.5m (as of December 31, 2018).

Earnings after taxes stood at € -17.2m in aggregate (previous year: € -2.6m).

ASSET SITUATION

Balance sheet structure
A direct comparison between the figures of June 30, 2019 and the figures of December 31, 2018 is not possible as the balance sheet structure was completely changed due to the mandatory application of IFRS 16. The deconsolidation of the WORMLAND subgroup had an additional effect. Thus, the balance sheet total of the LUDWIG BECK Group amounted to € 183.2m on June 30, 2019 and clearly exceeded last year's level of € 126.5m (December 31, 2018).

Property, plant and equipment went up significantly from € 96.2m to € 159.1m. A major change concerned the item relating to usage rights in the amount of € 66.4m which had to be recognized in line with IFRS 16.

With € 3.9m, intangible assets slightly fell below last year's level (December 31, 2018: € 4.3m).

Long-term assets amounted to € 163.2m in aggregate (December 31, 2018: € 100.7m).

Short-term assets came to € 20.0m in aggregate (December 31, 2018: € 25.8m). The derecognition of the inventories of the WORMLAND subgroup in the amount € 8.4m (as of December 31, 2018) was partly balanced by increased seasonal inventories of LUDWIG BECK.

FINANCIAL SITUATION

Balance sheet structure
In this regard as well, as per June 30, 2019, the application of IFRS 16 as well as the deconsolidation of the discontinued WORMLAND operations caused noticeable disruptions as compared to December 31, 2018.

The equity of the LUDWIG BECK Group amounted to € 58.4m (December 31, 2018: € 75.8m) as of the June 30, 2019 reporting date. Taking into consideration the markedly prolonged accounting period due to the application of IFRS 16 this corresponds to an equity ratio of 31.9% (December 31, 2018: 59.9%).

Long-term liabilities went up from € 33.2m (December 31, 2018) to € 96.9m. Short-term liabilities also increased from € 17.5m to € 27.8m.

The Group's total liabilities amounted to € 124.8m as of the June 30, 2019 reporting date (December 31, 2018: € 50.7m). The recognition of leasing liabilities pursuant to IFRS 16 in the amount of € 66.8m was the main cause of this increase. As a counteracting factor, the derecognition of liabilities of the WORMLAND subgroup had an effect of € 7.7m. The seller contribution in the amount of € 11.5m as well as seasonal effects in the amount of € 3.5m had an impact as well.

Cash flow
Cash flow from operating activities amounted to € 2.0m (June 30, 2018: € -5.0m) in the first six months of 2019. Cash flow from investment activities came to € -12.1m (June 30, 2018: € -0.9m) in the period under report, the major influencing factor being the seller-contribution to the sale of the WORMLAND segment. Accordingly, cash flow from financing activities amounted to € 12.7m (June 30, 2018: € 5.5m).

EMPLOYEES

In the first half of the year 2019 the number of employees without apprentices relating to the continued operations was on average at 417 (June 30, 2018: 458). The weighted number of full-time employees at group level went down from 307 in the previous year to 283. The number of apprentices employed by the LUDWIG BECK Group was 42 (June 30, 2018: 38).

OPPORTUNITY AND RISK REPORT

In the course of its activities in the sales markets, the LUDWIG BECK Group is exposed to various opportunities and risks connected with entrepreneurial endeavors. A detailed description thereof is contained in the company's current Annual Report for the year 2018, page 61 et seq. You can find the report on the company's website **https://kaufhaus.ludwigbeck.de/en/home** in the "Investor Relations" section under "Financial Publications".

FORECAST REPORT

Economic framework conditions

In spring, the Institute for World Economics (IfW) predicted a 1% growth rate for 2019. Under the impressions from the first half of the year, however, the Kiel researchers corrected their forecast and are currently expecting the gross domestic product to grow only 0.6%. Even the federal government, traditionally known for its positive assessments, revised its economic forecast and reduced it from 1% to 0.5%, as did numerous other institutions. The IfW anticipates a moderate growth pace in the second half of the year, increased private consumption after several “streaky“ months and a recovery of the export industry which will regain its footing in the course of the year. Companies laying off workers will share the market with companies laboriously looking for skilled workers. While expenses increase, subdued economic activities perceivably will exhaust the surpluses of public budgets. The German Institute for Economic Research (DIW) anticipates a revival of foreign demand in the second half of the year and has given the key message: “German economy defies uncertainties“. Of course, the risks of a no-deal Brexit and of escalating trade conflicts will persist.

Retail trade development

In its recent consumer climate forecast, the Association for Consumption Research showed that consumers are concerned about a potential economic decline. Many Germans see the worsening global framework conditions as indicating the end of the employment boom which may have personal consequences for them. Nevertheless, the propensity to buy grew in June, and consequently, GfK hints at the possibility that the propensity to consume may gain the upper hand over income prospects. This year’s GfK consumption forecast of 1.5 % can only be maintained if the trade conflicts mentioned above lose their explosiveness. Meanwhile, the German fashion trade could face a long, hot summer. The Federal Association of German Textile Retailers (BTE) warns fashion retailers against reducing prices ahead of time because of the weather, as they did last year. At the time, summer goods were literally “sold through“ at the beginning of the summer and were later missing from the shelves. However, considering the rough, predatory competition with the online fashion trade a sufficiently extended phase for generating sales with regular prices is desirable. The US head of the Vogue fashion magazine, Anna Wintour, proposed a potential way out of the crisis – by no means a German phenomenon – currently holding stationary fashion retailers in its grip: Classical retailers should get closer to the customers’ wishes and render their logistics faster, more efficient and more cost-effective. It will be vital to take a radically critical look at the existing business models and to change them where necessary. Invoking a brand image will no longer suffice to safeguard their existence. They should rather take advantage of all opportunities presented by digitalization.

THE LUDWIG BECK GROUP IN 2019

By selling the WORMLAND segment in April 2019, LUDWIG BECK set the course for a streamlined focusing on its customary core business. By concentrating on the Store of the Senses at Marienplatz in Munich, the company has gained considerable business clout. The online business at ludwigbeck.de is set to support the development of business.

Member of the Executive Board, Dieter Münch, stated: “The decisions implemented in 2019 form the basis to be able to operate profitable in the future again. The foundation for this is also the privately owned property at Munich's Marienplatz.“ The management’s declared aim is to firmly anchor LUDWIG BECK in the market as one of Europe’s leading fashion stores.

The Executive Board confirmed its adjusted forecast from the quarterly report I/19. In line with the reporting requirements of IFRS 5 and the related adjustment of the consolidated statement of comprehensive income the Executive Board expects consolidated sales relating to continued operations to range between € 94m and 98m and earnings before taxes on income (EBT) to reach € 4m to 5m. The result from discontinued operations will amount to € -17m.

NOTES

Accounting in compliamnce with International Financial reporting Standards (IFRS)

The present quarterly consolidated accounts of LUDWIG BECK AG as per June 30, 2019 have been prepared in compliance with the provisions of the International Financial Reporting Standards (IFRS) and the interpretations by the International Financial Reporting Interpretation Committee (IFRIC).

Presentation method

The quarterly accounts are prepared in compliance with IAS 34 (interim reporting).

Accounting and valuation methods

The quarterly accounts are based on the same methods of accounting and valuation as the Group accounts as per December 31, 2018. A comprehensive description of these methods is published in the notes to the IFRS-compliant Group accounts as per December 31, 2018.

Corporate Affidavid of the legal representatives

"To the best of our knowledge and in accordance with the accounting principles applicable to interim reporting, we assure that the interim consolidated financial statement gives a true and fair view of the Group's assets, financial and earnings positions, and the Group's interim management report presents a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the fiscal year."

Key Figures of the Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF LUDWIG BECK AM RATHAUSECK - TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 - JUNE 30, 2019, ACCORDING TO IASB PROVISIONS

			1/1/2019 - 6/30/2019		**1/1/2018 - 6/30/.2018**		**4/1/2019 - 6/30/2019**		**4/1/2018 - 6/30/2018**
			€m		**€m**		**€m**		**Mio. €**
1.	Sales								
	– Gross sales)	41.0		41.3		21.1		21.8	
	– less VAT	6.5		6.6		3.4		3.5	
	– Net sale		34.5		34.7		17.8		18,3
2.	Other own work capitalized		0.0		0.0		0.0		0,0
3.	Other operating income		1.6		1.6		0.9		0,8
			36.0		**36.3**		**18.7**		**19,2**
4.	Cost of materials	18.0		18.1		9.0		9.3	
5.	Personel expenses	8.6		8.8		4.5		4.5	
6.	Depreciation	3.1		1.4		1.5		0.7	
7.	Other operating expenses	5.7	35.4	7.2	35.5	2.9	17.9	3.6	18,1
8.	**Earnings before interest and taxes (EBIT)**		**0.7**		**0.8**		**0.7**		**1,0**
9.	Financial result		-1.2		-0.3		-0.6		-0,2
	– thereof financial expenses: as of 6/30: € 1.2m (previous year: € 0.3m) 2nd quarter: € 0.6m (previous year: € 0.2m)								
10.	**Earnings before taxes on income (EBT)**		**-0.5**		**0.4**		**0.2**		**0,9**
11.	Taxes on income		-0.3		0.0		0.0		0,2
12.	**Earnings after taxes from continued operations**		**-0.2**		**0.5**		**0.2**		**0,7**
13.	Earnings after taxes from discontinued operations		-17.0		-3.0		-14.9		-0,6
14.	**Earnings after taxes**		**-17.2**		**-2.6**		**-14.7**		**0,0**
Diluted and undiluted earnings per share in Euro			-4.65		-0.69		-3.98		0.01
Average number of outstanding shares in millions			3.70		3.70		3.70		3.70

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET OF LUDWIG BECK AM RATHAUSECK - TEXTILHAUS FELDMEIER AG, MUNICH, AS OF JUNE 30, 2019, ACCORDING TO IASB PROVISIONS

Assets		6/30/2019	12/31/2018
		€m	€m
A.	**Long-term assets**		
I.	Intangible assets	3.9	4.3
II.	Property, plant and equipment	159.1	96.2
III.	Other assetse	0.1	0.1
	Total long-term assets	**163.2**	**100.7**
B.	**Short-term assets**		
I.	Inventories	13.2	20.9
II.	Receivables and other assets	3.4	3.2
III.	Cash and cash equivalents	3.4	1.7
	Total short-term assets	**20.0**	**25.8**
		183.2	**126.5**

Liabilities		6/30/2019	12/31/2018
		€m	€m
A.	**Shareholders' equity**		
I.	Subscribed capita	9.4	9.4
II.	Capital reserve	3.5	3.5
III.	Accumulated profit	46.1	63.4
IV.	Other equity components	-0.5	-0.5
	Total shareholders' equity	**58.4**	**75.8**
B.	**Long-term liabilities**		
I.	Financial liabilities	93.9	28.9
II.	Accruals	2.4	3.5
III.	Deferred tax liabilities	0.6	0.8
	Total long-term liabilities	**96.9**	**33.2**
C.	**Short-term liabilities**		
I.	Financial liabilities	20.3	7.1
II.	Trade liabilities	0.9	2.4
III.	Tax liabilities	0.0	0.0
IV.	Other liabilities	6.6	8.0
	Total short-term liabilities	**27.8**	**17.5**
	Total debt (B. + C.)	**124.8**	**50.7**
		183.2	**126.5**

Overview of Individual Segments

FOR THE PERIOD JANUARY 1 - JUNI 30, 2019

	Continued operations		Discontinued operations (4/30/2019)	
1/1/2019-6/30/2019 (with IFRS 16)	**LUDWIG BECK**		**WORMLAND**	
Previous year (without IFRS 16)	**in €m**	%	**in €m**	%
Sales revenue (gross)	**41.0**	**119.0**	**20.5**	**119.0**
Previous year	*41.3*	*119.0*	*32.0*	*119.0*
VAT	-6.5	19.0	-3.3	19.0
Previous year	*-6.6*	*19.0*	*-5.1*	*19.0*
Sales revenue (net)	**34.5**	**100.0**	**17.2**	**100.0**
Previous year	*34.7*	*100.0*	*26.9*	*100.0*
Cost of sales	-18.0	52.4	-9.1	52.9
Previous year	*-18.1*	*52.1*	*-14.1*	*52.5*
Gross profit	**16.4**	**47.6**	**8.1**	**47.1**
Previous year	*16.6*	*47.9*	*12.8*	*47.5*
Other income	1.6	4.5	0.3	1.5
Previous year	*1.6*	*4.5*	*0.3*	*1.1*
Personnel expenses	-8.6	24.9	-3.6	21.0
Previous year	*-8.8*	*25.3*	*-5.8*	*21.7*
Depreciation	-3.1	8.9	-4.0	23.2
Previous year	*-1.4*	*4.0*	*-0.7*	*2.6*
Other expenses	-5.7	16.5	-2.3	13.6
Previous year	*-7.2*	*20.9*	*-9.5*	*35.5*
EBIT	**0.7**	**1.9**	**-1.6**	**-9.2**
Previous year	*0.8*	*2.2*	*-3.0*	*-11.1*

Overview of Individual Segments

FOR THE PERIOD JANUARY 1 - JUNI 30, 2019

	Continued operations		Discontinued operations (4/30/2019)	
4/1/2019-6/30/2019 (with IFRS 16)	**LUDWIG BECK**		**WORMLAND**	
Previous year (without IFRS 16)	**in €m**	%	**in €m**	%
Sales revenue (gross)	**21.1**	**119.0**	**5.6**	**119.0**
Previous year	*21.8*	*119.0*	*16.8*	*119.0*
VAT	-3.4	19.0	-0.9	19.0
Previous year	*-3.5*	*19.0*	*-2.7*	*19.0*
Sales revenue (net)	**17.8**	**100.0**	**4.7**	**100.0**
Previous year	*18.3*	*100.0*	*14.1*	*100.0*
Cost of sales	-9.0	50.6	-2.2	47.1
Previous year	*-9.3*	*50.7*	*-6.9*	*48.7*
Gross profit	**8.8**	**49.4**	**2.5**	**52.9**
Previous year	*9.0*	*49.3*	*7.2*	*51.3*
Other income	0.9	5.1	0.0	0.9
Previous year	*0.8*	*4.4*	*0.2*	*1.4*
Personnel expenses	-4.5	25.1	-0.9	19.6
Previous year	*-4.5*	*24.6*	*-2.9*	*20.6*
Depreciation	-1.5	8.7	-1.0	21.6
Previous year	*-0.7*	*3.8*	*-0.3*	*2.5*
Other expenses	-2.9	16.5	-0.5	11.0
Previous year	*-3.6*	*19.7*	*-4.8*	*33.9*
EBIT	**0.7**	**4.2**	**0.1**	**1.6**
Previous year	*1.1*	*5.6*	*-0.6*	*-4.3*

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK - TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 - JUNE 30, 2019, ACCORDING TO IASB PROVISIONS

in €m	Continued operations 1/1/2019 – 6/30/2019	1/1/2018 – 6/30/2018
Cash flow operating activities:		
Earnings before taxes on income	-0.5	-2.6
Adjustments for:		
+ Depreciation of fixed assets	3.1	2.1
- Interest income	0.0	0.0
+ Interest expenses	1.8	0.4
Operating result before change to net working capital	**4.3**	**-0.1**
Increase/decrease (-/+) in assets	-0.3	-0.5
Increase/decrease (+/-) in liabilities	1.1	-2.6
Cash flow from operating activities (before interest and taxes)	**5.1**	**-3.2**
Interest paid	-1.8	-0.4
Disbursements to other shareholders	-0.1	-0.2
Taxes on income paid	-1.1	-1.1
A. Cashflow operating activities	**2.0**	**-5.0**
Disbursements for additions to fixed assets	-0.6	-0.9
Seller contribution WORMLAND	-11.5	0.0
B. Cash flow from investment activities	**-12.1**	**-0.9**
Dividend payments	0.0	-2.4
Increase/decrease in bank loans and insurance loans	14.0	8.1
Increase/decrease in other financial liabilities	-1.3	-0.2
C. Cash flow from financing activities	**12.7**	**5.5**
D. Net increase/decrease in cash and cash equivalents (A.+B.+C.)	**2.6**	**-0.4**
Cash and cash equivalents at beginning of period	1.7	1.6
Consolidation-related disposals	-0.8	0.0
Change D.	2.6	-0.4
Cash and cash equivalents at end of period	**3.4**	**1.2**

Consolidated Equity Statement

CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK - TEXTILHAUS FELD-MEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 - JUNE 30, 2019, ACCORDING TO IASB PROVISIONS

in €m	Subscribed capital	Capital reserve	Accumulated profit	Other equity components	Total
As of 1/1/2019	**9.4**	**3.5**	**63.4**	**-0.5**	**75.8**
Earnings after taxes			-17.2		-17.2
			-0.1		-0.1
As of 6/30/2019	**9.4**	**3.5**	**46.1**	**-0.5**	**58.4**
As of 1/1/2018	**9.4**	**3.5**	**67.0**	**-0.5**	**79.4**
Earnings after taxes			-2.6		-2.6
Dividend payment			-2.4		-2.4
Disbursements to other shareholders			-0.2		-0.2
As of 6/30/2018	**9.4**	**3.5**	**61.8**	**-0.5**	**74.2**