# LUDWIGBECK

## CONSOLIDATED INTERIM REPORT

**for the 2nd Quarter and the 1st six Months of the Fiscal Year 2013**
**for the Period from January 1 to June 30, 2013**

LUDWIG BECK
seit 1861

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# KEY FIGURES OF THE GROUP

| €m | 1/1/2013 – 6/30/2013 | 1/1/2012 – 6/30/2012 |
|---|---|---|
| Sales (gross) | 43.9 | 45.9 |
| Sales (net) | 36.9 | 38.6 |
| Earnings before interests, taxes on income, depreciation and amortization (EBITDA) | 4.4 | 6.0 |
| Operational result (EBIT) | 3.0 | 4.6 |
| Earnings before taxes (EBT) | 2.1 | 3.7 |
| Net profit for the period after minority interests | 1.3 | 2.4 |
| Equity | 59.1 | 54.2 |
| Equity ratio in % | 56.1 | 52.5 |
| Earnings per share (in €) | 0.35 | 0.65 |
| Investments | 1.2 | 0.7 |
| Employees (as of 6/30)* | 459 | 461 |
| Apprentices (no.) | 49 | 51 |

* Without apprentices

## INTRODUCTION

LUDWIG BECK's financial reporting is based on the International Financial Reporting Standards (IFRS). Generally, the interim report is prepared as an update of the business 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 business report published for the fiscal year 2012.

## REPORT ON EARNINGS, FINANCIAL, AND ASSET SITUATION

### Earnings situation

#### Macroeconomic development

In the first half of 2013, the German economy has continued to withstand the recession that held the Euro zone in its, although somewhat lighter, grip. Even though the economic researchers of the Kiel Institute for the World Economy (IfW) detected stabilization in Germany, they see no signs of real recovery. Too much insecurity exists about the reform ability of the problem countries in the Euro zone and possible political-economic interventions. In contrast, the IfW finds financing conditions to be unusually favorable, but for the above reasons few take advantage and make investments. Creditreform reports that, as a consequence of the economic slump at the end of 2012, the number of company insolvencies increased by 3.4% compared to last year. The financial markets owe their boom in the first half of 2013 to a globally very expansive monetary policy. Global economy could be described as increasingly stable, yet restricted in its growth.

#### Retail trade development

In the last six months, the German retail trade enjoyed consumers in an unusually good shopping mood. Fashion retail, however, lost ground due to a reason that is existential to the fashion sector, yet cannot be eliminated by any measure: persistent bad weather. According to TW-Testclub, the panel with the strongest numbers of participants, fashion retailers closed the first half of the year with an average 3% decrease in sales (source: TextilWirtschaft). The coldest March in 25 years followed the gloomiest winter on record. May, the second wettest month since 1881, ruined the mood for new fashion in many cases.

#### LUDWIG BECK development of sales

The unpredictably bad, shopping mood dampening weather strongly affected even LUDWIG BECK's results. Particularly striking was the weather's tendency to change unexpectedly and display conditions atypical for the season, thwarting even the most forward-looking marketing strategy. Thus corporate gross sales (including ludwigbeck.de GmbH) amounted to 43.9m (previous year: 45.9m). LUDWIG BECK recorded a € 0.4m (0.9%) drop in like-for-like sales. The Esprit branch at Munich's shopping mall (OEZ), which was sold on June 30, 2012, had contributed € 1.6m to last year's corporate sales. Sales achieved by the online subsidiary ludwigbeck.de GmbH at the end of period, June 30, clearly exceeded the management's expectations, and emphasize the validity of the strategic positioning of the LUDWIG BECK Group.

### Earnings situation

With decreased sales due to bad weather, the loss of the contribution of the Esprit branch at Munich's OEZ for the 1st two quarters and the on-schedule start-up expenses for ludwigbeck.de GmbH launched in December 2012, the performance of the Munich fashion group for the 1st half of 2013 was below last year's figures.

The Group's gross profit amounted to € 18.5m (previous year: € 19.3m). Last year, the OEZ Esprit branch, which was sold at the end of June, contributed € 0.6m to gross profits. The gross profit margin rose slightly from 50.0% to 50.2%.

Absolute expenses against corresponding income were at € 15.5m (previous year: € 14.7m). The expense ratio (operating expenses minus corresponding proceeds in relation to net sales) was 42.0% (last year: 38.1%). Thus the expense ratio was exactly within the margins expected by the management.

Accordingly, earnings before interest and taxes (EBIT) for the 1st six months of 2013 amounted to € 3.0m (previous year: € 4.6m). The EBIT margin was 8.2% (previous year: 11.8%). Last year's EBIT had a positive influx of € 0.3m (OEZ Esprit Branch's contribution to earnings and proceeds of sale).

With € -0.9m, the financial result was the same as in the previous year. Interest on prepayment of a mortgage loan weighed on the current result with € 0.2m. In the 2nd half of the year, this effect will be balanced as much as possible. Due to LUDWIG BECK's low interest rates, it will have a positive effect in the amount of € 0.3m for the 2014 fiscal year.

Earnings before taxes (EBT) reached € 2.1m (previous year: € 3.7m).

Period net profits after minority interest amounted to € 1.3m compared to last year's € 2.4m.

Overall, earnings of the fashion Group were within the scope of the management's expectations.

## Financial situation

### Cash flow

In the 1st two quarters of 2013, cash flow from current operating activities amounted to € -0.8m (previous year € 0.3m). Cash outflow from investment activities slightly increased to € 1.2m (previous year: € 0.7m) for the report period. These are investments in the department store complex at Munich's Marienplatz. Cash flow from financing activities was € 1.6m (previous year: € -3.1m).

## Asset Situation

### Balance sheet structure

At the end of period, June 30, 2013, the balance sheet total of the LUDWIG BECK Group was € 105.4m, showing a neutral development compared to December 31, 2012 (€ 105.6m).

At € 91.6m, long-term assets remained almost the same as in the previous year (€ 91.8m). As in the past, fixed assets, mainly the value of the real estate at Munich's Marienplatz, accounted with € 88.4m (December 31, 2012: € 88.6m) for the biggest share of the asset side.

In short-term assets, inventories rose seasonally and reached € 11.5m at the end of period (December 31, 2012: € 10.2m). Decreased receivables, mostly from EC and credit cards, and a decline of liquid funds had an opposite effect. As on December 31, 2012, short-term assets were € 13.8m.

At the end of period, June 30, 2013, the LUDWIG BECK Group held equity in the amount of € 59.1m compared to € 59.9m on December 31, 2012. The corresponding equity ratio is 56.1% (December 31, 2012: 56.8%). This decrease is mostly due to the dividend payout of € 0.50 per share (€ 1.8m) as per resolution of the Annual General Meeting on May 08, 2013. This decrease was countered by positive earnings for the 1st two quarters.

The Group's aggregate liabilities showed a slight seasonal increase and added up to € 46.2m (December 31, 2012: € 45.6m). By means of a loan repayment, the Group was able to reduce its long-term liabilities by € 7.4m to € 25.3m (December 31, 2012: €32.7m). Short-term liabilities increased by € 8.0m to € 20.9m (December 31, 2012: € 12.9m).

This restructuring of financial liabilities from long-term to short-term is mostly the result of special mortgage loan repayments made in order to take advantage of the currently very low interest rates. With the annual figures for 2012, LUDWIG BECK further improved its rating and currently pays less than 1 percent per annum in short-term interest.

## EMPLOYEES

In the first six months of 2013 the number of employees (apprentices not included) was 461 in accordance with Section 267 par. 5 Commercial Code (previous year: 451). The weighted number of full-time employees at Group level also rose slightly to 326 (previous year: 323). At the end of period, June 30, 2013, LUDWIG BECK employed 49 apprentices (previous year: 51).

## OPPORTUNITY AND RISK REPORT

In the course of its activities in the sales markets, the LUDWIG BECK Group is exposed to various risks connected with entrepreneurial transactions. A detailed description thereof is contained in our current annual report for the year 2012 (page 65ff). You can find the report on the company's website **http://kaufhaus.ludwigbeck.de** in the "Investor Relations" section under "Financial Publications".

## FORECAST REPORT

### Business and general conditions

Researchers express more trust in the German economy for the rest of the year. Analysts expect a catch-up effect that will exceed the moderate growth the Gross Domestic Product achieved in the 1st two quarters. According to the assessment of the IfW, foreign demand will brighten up. Domestic impulses, such as increased construction due to low interest rates, will add momentum to the German economy. Foreign trade cannot play the same critical role as in the years before. The Euro crisis impedes long-term business planning. Accordingly, the Kiel economic researchers estimate a 0.5% growth for the German Gross Domestic Product, allotting an assumed 1.7% increase to the 2nd half of the year alone. Inflation could also reach 1.7% and thus fall below last year's level, according to IfW information.

### Retail trade development

The consumer level also shows positive indicators. The Association for Consumption Research (GfK) speaks of the highest level of consumer confidence in six years and an undaunted optimism to invest in long-term and big purchases. The German Trade Association (HDE) counts on the tendency of the upcoming summer mood to inspire greater product demand. However, after experiencing the weather of the last weeks and months, the experts keep their predictions very conservative. Regarding online sales - where LUDWIG BECK has created a position for itself in 2012 - GfK established that more and more consumers spend 50% of their non-food budget on internet purchases. This leads to declines in sales for brick-and-mortar retailers while bestowing further growth to the online trade, so GfK states.

### LUDWIG BECK 2013

Even though the 1st half of the year the weather dominated the entire sector as the abiding theme, LUDWIG BECK's management still emphasizes the options the Group has available to cushion such imponderables. They are a result of its own qualities and knowing that, in the past, it has mastered more difficult situations than a spring spoilt by rain. Besides, the later months of the year traditionally provide the greatest sales for LUDWIG BECK.

Customers, partners and investors perceive LUDWIG BECK as an institution unique to the entire European retail trade. In regards to location, product range and sales culture, the Group cannot easily be measured by usual industry standards, as the above-average results of the last years have repeatedly shown. Warranted by the exclusivity and emotional appeal of the LUDWIG BECK brand, expectations for the overall year remain optimistic.

Trusting in the Group's strength and a typical general weather situation for the 2nd half of the year, LUDWIG BECK's management emphasizes its forecast for the current fiscal year of earnings before taxes (EBT) between € 11.0m and € 13.0m.

Munich, July 2013
The Executive Board

# NOTES

## Accounting in compliance with International Financial Reporting Standards (IFRS)

The present quarterly accounts of LUDWIG BECK AG as per June 30, 2013 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, 2012. A comprehensive description of these methods is contained in the Appendix to the IFRS group accounts published as per December 31, 2012. The semiannual financial report has not undergone a review or audit pursuant to § 317 HGB.

## Corporate Affidavit pursuant to § 37y WpHG in conjunction with § 37w par. 2 no 3 WpHG

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the Group management report includes a fair review 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."

## General presentation of figures in the interim report

All the sums and figures in the text as well as the tables were exactly computed and then rounded to € m. The percentages given in the text and the tables were determined on the basis of the exact (not rounded) values.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2013, ACC. TO IASB

| | | **1/1/2013 – 6/30/2013** | | **1/1/2012 – 6/30/2012** | | **4/1/2013 – 6/30/2013** | | **4/1/2012 – 6/30/2012** | |
|---|---|---|---|---|---|---|---|---|---|
| | | **€m** | | **€m** | | **€m** | | **€m** | |
| 1. | Sales revenues | | | | | | | | |
| | - sales (gross) | 43.9 | | 45.9 | | 22.6 | | 23.0 | |
| | - minus VAT | 7.0 | | 7.3 | | 3.6 | | 3.7 | |
| | - sales (net) | | 36.9 | | 38.6 | | 19.0 | | 19.3 |
| 2. | Other own work capitalized | | 0.1 | | 0.1 | | 0.0 | | 0.0 |
| 3. | Other operating income | | 1.3 | | 1.5 | | 0.6 | | 0.8 |
| | | | **38.3** | | **40.2** | | **19.7** | | **20.2** |
| 4. | Cost of materials | 18.4 | | 19.3 | | 9.3 | | 9.4 | |
| 5. | Personnel expenses | 8.3 | | 7.9 | | 4.2 | | 4.0 | |
| 6. | Depreciation | 1.4 | | 1.4 | | 0.7 | | 0.7 | |
| 7. | Other operating expenses | 7.2 | 35.3 | 7.0 | 35.6 | 3.4 | 17.6 | 3.4 | 17.5 |
| **8.** | **EBIT** | | **3.0** | | **4.6** | | **2.1** | | **2.7** |
| 9. | Financial result | | -0.9 | | -0.9 | | -0.5 | | -0.4 |
| | - Of which financing expenses € 0.9m (previous year: € 0.9m) | | | | | | | | |
| **10.** | **Earnings before taxes (EBT)** | | **2.1** | | **3.7** | | **1.5** | | **2.3** |
| 11. | Taxes on income | | 0.7 | | 1.2 | | 0.6 | | 0.7 |
| **12.** | **Net profit for the period** | | **1.3** | | **2.5** | | **1.0** | | **1.5** |
| 13. | Minority interests in net profit for the period | | 0.1 | | 0.1 | | 0.0 | | 0.1 |
| **14.** | **Net profit for the period after minority interests** | | **1.3** | | **2.4** | | **1.0** | | **1.5** |
| | Earnings per share (undiluted and diluted) in € | | 0.35 | | 0.65 | | 0.26 | | 0.41 |
| | Average number of outstanding shares in million | | 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, 2013, ACC. TO IASB

| **Assets** | | **6/30/2013** | **12/31/2012** | **6/30/2012** |
|---|---|---|---|---|
| | | **€m** | **€m** | **€m** |
| **A.** | **Long-term assets** | | | |
| I. | Intangible assets | 3.0 | 3.1 | 3.1 |
| II. | Property, plant and equipment | 88.4 | 88.6 | 88.5 |
| III. | Other assets | 0.1 | 0.1 | 0.1 |
| | **Total long-term assets** | **91.6** | **91.8** | **91.8** |
| **B.** | **Short-term assets** | | | |
| I. | Inventories | 11.5 | 10.2 | 9.6 |
| II. | Receivables and other assets | 1.7 | 2.6 | 1.5 |
| III. | Cash and cash equivalents | 0.6 | 1.0 | 0.5 |
| | **Total short-term assets** | **13.8** | **13.8** | **11.5** |
| | | **105.4** | **105.6** | **103.3** |

| **Shareholders' equity and liabilities** | | **6/30/2013** | **12/31/2012** | **6/30/2012** |
|---|---|---|---|---|
| | | **€m** | **€m** | **€m** |
| **A.** | **Shareholders' equity** | | | |
| I. | Subscribed capital | 9.4 | 9.4 | 9.4 |
| II. | Capital reserves | 3.5 | 3.5 | 3.5 |
| III. | Profit accrued | 38.5 | 39.0 | 32.9 |
| IV. | Equity participation acc. to "anticipated acquisition method" | 7.7 | 8.1 | 8.4 |
| | **Total shareholders' equity** | **59.1** | **59.9** | **54.2** |
| **B.** | **Long-term liabilities** | | | |
| I. | Financial liabilities | 24.5 | 30.8 | 34.7 |
| II. | Accruals | 0.6 | 0.6 | 0.6 |
| III. | Deferred tax liabilities | 0.2 | 1.2 | 0.8 |
| | **Total long-term liabilities** | **25.3** | **32.7** | **36.1** |
| **C.** | **Short-term liabilities** | | | |
| I. | Financial liabilities | 16.7 | 6.6 | 6.2 |
| II. | Trade liabilities | 0.9 | 1.1 | 1.2 |
| III. | Tax liabilities | 0.4 | 0.5 | 1.5 |
| IV. | Other liabilities | 3.0 | 4.7 | 4.1 |
| | **Total short-term liabilities** | **20.9** | **12.9** | **13.0** |
| | **Total debt (B.+C.)** | **46.2** | **45.6** | **49.1** |
| | | **105.4** | **105.6** | **103.3** |

# CONSOLIDATED SEGMENT REPORTING

## CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2013, ACC. TO IASB

| in €m | Textile | | Non-Textile | | Group | |
|---|---|---|---|---|---|---|
| **1/1/2013 – 6/30/2013**<br>*Previous year* | | | | | | |
| **Sales (gross)** | **32.5** | **119.0%** | **11.4** | **119.0%** | **43.9** | **119.0%** |
| *Previous year* | *35.5* | *119.0%* | *10.4* | *119.0%* | *45.9* | *119.0%* |
| VAT | -5.2 | 19.0% | -1.8 | 19.0% | -7.0 | 19.0% |
| *Previous year* | *-5.7* | *19.0%* | *-1.7* | *19.0%* | *-7.3* | *19.0%* |
| **Sales (net)** | **27.3** | **100.0%** | **9.6** | **100.0%** | **36.9** | **100.0%** |
| *Previous year* | *29.8* | *100.0%* | *8.7* | *100.0%* | *38.6* | *100.0%* |
| Cost of sales | -13.7 | 50.0% | -5.7 | 59.2% | -19.3 | 52.4% |
| *Previous year* | *-15.0* | *50.1%* | *-5.1* | *58.2%* | *-20.0* | *52.0%* |
| **Gross profit** | **13.6** | **50.0%** | **3.9** | **40.8%** | **17.6** | **47.6%** |
| *Previous year* | *14.9* | *49.9%* | *3.7* | *41.8%* | *18.5* | *48.0%* |
| Personnel expenses | -2.5 | 9.3% | -1.4 | 14.9% | -4.0 | 10.7% |
| *Previous year* | *-2.6* | *8.8%* | *-1.2* | *13.8%* | *-3.8* | *9.9%* |
| Cost of occupancy | -5.0 | 18.4% | -1.0 | 10.1% | -6.0 | 16.2% |
| *Previous year* | *-5.2* | *17.5%* | *-1.0* | *11.1%* | *-6.2* | *16.1%* |
| Interests | -0.4 | 1.3% | -0.2 | 1.9% | -0.5 | 1.5% |
| *Previous year* | *-0.3* | *1.2%* | *-0.2* | *1.7%* | *-0.5* | *1.3%* |
| **Segment result** | **5.7** | **21.0%** | **1.3** | **13.9%** | **7.1** | **19.2%** |
| *Previous year* | *6.7* | *22.5%* | *1.3* | *15.2%* | *8.0* | *20.8%* |
| Cash discounts, other discounts etc. on cost of sales | | | | | 0.9 | 2.6% |
| *Previous year* | | | | | *0.7* | *1.9%* |
| Other operational income | | | | | 1.4 | 3.7% |
| *Previous year* | | | | | *1.6* | *4.1%* |
| Other personnel expenses | | | | | -4.4 | 11.8% |
| *Previous year* | | | | | *-4.1* | *10.6%* |
| Depreciation | | | | | -1.4 | 3.8% |
| *Previous year* | | | | | *-1.4* | *3.7%* |
| Other expenses | | | | | -1.2 | 3.2% |
| *Previous year* | | | | | *-0.8* | *2.0%* |
| Other financial result | | | | | -0.4 | 1.1% |
| *Previous year* | | | | | *-0.4* | *1.1%* |
| Taxes on income | | | | | -0.7 | 2.0% |
| *Previous year* | | | | | *-1.2* | *3.0%* |
| **Net profit for the period** | | | | | **1.3** | **3.7%** |
| *Previous year* | | | | | *2.5* | *6.5%* |

## CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD APRIL 1 – JUNE 30, 2013, ACC. TO IASB

| in €m | Textile | | Non-Textile | | Group | |
|---|---|---|---|---|---|---|
| **4/1/2013 – 6/30/2013**<br>*Previous year* | | | | | | |
| **Sales (gross)** | **16.9** | **119.0%** | **5.7** | **119.0%** | **22.6** | **119.0%** |
| *Previous year* | *18.0* | *119.0%* | *5.0* | *119.0%* | *23.0* | *119.0%* |
| VAT | -2.7 | 19.0% | -0.9 | 19.0% | -3.6 | 19.0% |
| *Previous year* | *-2.9* | *19.0%* | *-0.8* | *19.0%* | *-3.7* | *19.0%* |
| **Sales (net)** | **14.2** | **100.0%** | **4.8** | **100.0%** | **19.0** | **100.0%** |
| *Previous year* | *15.2* | *100.0%* | *4.2* | *100.0%* | *19.3* | *100.0%* |
| Cost of sales | -6.9 | 48.3% | -2.8 | 58.9% | -9.7 | 51.0% |
| *Previous year* | *-7.3* | *48.3%* | *-2.5* | *59.0%* | *-9.8* | *50.6%* |
| **Gross profit** | **7.3** | **51.7%** | **2.0** | **41.1%** | **9.3** | **49.0%** |
| *Previous year* | *7.8* | *51.7%* | *1.7* | *41.0%* | *9.6* | *49.4%* |
| Personnel expenses | -1.3 | 9.3% | -0.7 | 15.4% | -2.1 | 10.9% |
| *Previous year* | *-1.4* | *9.0%* | *-0.6* | *14.8%* | *-2.0* | *10.2%* |
| Cost of occupancy | -2.5 | 17.8% | -0.5 | 9.9% | -3.0 | 15.8% |
| *Previous year* | *-2.6* | *17.3%* | *-0.5* | *11.4%* | *-3.1* | *16.0%* |
| Interests | -0.2 | 1.2% | -0.1 | 2.0% | -0.3 | 1.4% |
| *Previous year* | *-0.2* | *1.1%* | *-0.1* | *1.8%* | *-0.2* | *1.3%* |
| **Segment result** | **3.3** | **23.3%** | **0.7** | **13.9%** | **4.0** | **20.9%** |
| *Previous year* | *3.7* | *24.4%* | *0.5* | *13.0%* | *4.2* | *21.9%* |
| Cash discounts, other discounts etc. on cost of sales | | | | | 0.4 | 2.2% |
| *Previous year* | | | | | *0.4* | *1.9%* |
| Other operational income | | | | | 0.6 | 3.3% |
| *Previous year* | | | | | *0.9* | *4.4%* |
| Other personnel expenses | | | | | -2.2 | 11.3% |
| *Previous year* | | | | | *-2.0* | *10.3%* |
| Depreciation | | | | | -0.7 | 3.7% |
| *Previous year* | | | | | *-0.7* | *3.7%* |
| Other expenses | | | | | -0.4 | 2.1% |
| *Previous year* | | | | | *-0.3* | *1.4%* |
| Other financial result | | | | | -0.3 | 1.5% |
| *Previous year* | | | | | *-0.2* | *1.0%* |
| Taxes on income | | | | | -0.6 | 2.9% |
| *Previous year* | | | | | *-0.7* | *3.8%* |
| **Net profit for the period** | | | | | **1.0** | **5.0%** |
| *Previous year* | | | | | *1.5* | *8.0%* |

# CONSOLIDATED CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2013, ACC. TO IASB

| **in €m** | **1/1/2013 – 6/30/2013** | **1/1/2012 – 6/30/2012** |
|---|---|---|
| **Cash flow from operating activities:** | | |
| Earnings before taxes | 2.1 | 3.7 |
| Adjustments for: | | |
| + Depreciation of fixed assets | 1.4 | 1.4 |
| + Interest expenses | 0.9 | 0.9 |
| **Operating result before changes to working capital** | **4.4** | **6.0** |
| Increase/decrease (-/+) in assets | -0.4 | 0.1 |
| Increase/decrease (+/-) in liabilities | -1.9 | -1.0 |
| **Cash flow from operating activities (before interest and tax payments)** | **2.1** | **5.1** |
| Interest paid | -0.6 | -0.8 |
| Disbursements to minorities | -0.3 | -0.4 |
| Taxes on income paid | -2.0 | -3.7 |
| **A. Cash flow from operating activities** | **-0.8** | **0.3** |
| Disbursements for investments in fixed assets | -1.2 | -0.7 |
| **B. Cash flow from investing activities** | **-1.2** | **-0.7** |
| Dividend payment | -1.8 | -1.7 |
| Acceptance/repayment of bank liabilities | 3.7 | -1.2 |
| Acceptance/repayment of other financial liabilities | -0.3 | -0.3 |
| **C. Cash flow from financing activities** | **1.6** | **-3.1** |
| **D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)** | **-0.4** | **-3.5** |
| Cash and cash equivalents at beginning of period | 1.0 | 3.9 |
| Changes D. | -0.4 | -3.5 |
| **Cash and cash equivalents at the end of period** | **0.6** | **0.5** |

# CONSOLIDATED EQUITY STATEMENT

## CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2013, ACC. TO IASB

| **in €m** | **Subscribed capital** | **Capital reserve** | **Accumulated profit** | **Equity participation acc. to "anticipated acquisition method"** | **Total** |
|---|---|---|---|---|---|
| **Balance as of 1/1/2013** | **9.4** | **3.5** | **39.0** | **8.1** | **59.9** |
| Net profit for the period | | | 1.3 | | 1.3 |
| Dividend payment | | | -1.8 | | -1.8 |
| Change in equity participation item acc. to "anticipated acquisition method" | | | 0.0 | -0.4 | -0.3 |
| **Balance as of 6/30/2013** | **9.4** | **3.5** | **38.5** | **7.7** | **59.1** |
| **Balance as of 1/1/2012** | **9.4** | **3.5** | **31.9** | **8.9** | **53.7** |
| Net profit for the period | | | 2.5 | | 2.5 |
| Dividend payment | | | -1.7 | | -1.7 |
| Change in equity participation item acc. to "anticipated acquisition method" | | | 0.2 | **-0.5** | -0.4 |
| **Balance as of 6/30/2012** | **9.4** | **3.5** | **32.9** | **8.4** | **54.2** |