LUDWIG BECK

CONSOLIDATED INTERIM REPORT

for the 3rd Quarter and the 1st nine Months of the Fiscal Year 2014
for the Period from January 1 to September 30, 2014

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KEY FIGURES OF THE GROUP

in €m	1/1/2014 – 9/30/2014	1/1/2013 – 9/30/2013
Gross sales	69.2	68.5
Net sales	58.2	57.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6.9	7.5
Earnings before interest and taxes (EBIT)	4.7	5.4
Earnings before taxes (EBT)	3.8	4.1
Earnings after taxes	2.9	2.7
Equity (at the end of period 9/30)	63.5	60.0
Equity ratio in % (at the end of period 9/30)	55.5	55.4
Earnings per share (in €)	0.77	0.74
Investments	5.3	2.7
Employees (at the end of period 9/30) *)	478	444
Apprentices (Number)	55	56

*) Without apprentices

INTRODUCTION

LUDWIG BECK's financial reporting is based on the International Financial Reporting Standards (IFRS) and is pursuant to § 37w WpHG. 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 2013.

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC CONDITIONS

Macroeconomic development

The German Institute for Economic Research (DIW) calls it a setback, the plunge the German economy took in this summer. It came as a surprise to all observers. According to the Federal Ministry of Economy, the German industry reduced production by nearly 6% - the highest decrease since the crisis year of 2009. According to current figures, the German gross domestic product dropped 0.2% in the 2nd quarter compared to the previous quarter, a currently continuing trend. It should be taken into consideration that the Federal Statistical Office applied new rules for their statistics to facilitate better international comparisons. As reasons for this unexpected slump at a point of beginning economic recovery, the Kiel Institute for the World Economy (IfW) lists restraint investment activity and the effects of the Ukraine crisis. A crisis escalation would noticeably dampen export expectations.

Retail trade development

According to data researched by the Association for Consumption Research (GfK), the German buyer confidence dampened for the first time after a seemingly unstoppable upward trend – even though at a high level. At the same time, GfK observed the economy, income expectations and the propensity to buy declining in step. Responsible for this slow-down are the international crises causing gradually increasing uncertainty among consumers. The German Trade Association (HDE) expects a further increase of online trade at the expense of brick-and-mortar retail businesses. Especially inner-city retailers would experience a decline in customer traffic. As in 2013, the German textile retail did not benefit from the elevated shopping mood of the last months. Consumers had a tendency to buy durable products such as jewelry and furniture; or they spent their money on new technology. According to TW Testclub, the German textile retail continued the rollercoaster ride it started at the beginning of the year: The 7% decline in July was followed by a 7% rise in August, superseded by an even worse decrease of 9% in September. Strong sales in August were mostly the result of rainy vacation days used to buy fall fashion. In September, however, retailers felt temperatures were way too high for the fall fashion in their stores. Thus the sector ends the 1st nine months with a 1% decline.

CONSOLIDATED EARNINGS SITUATION

Development of sales
In the 1st nine months of 2014, LUDWIG BECK was able to raise the level of sales slightly and achieved a 1.1% growth. The group generated sales of € 69.2m (previous year: € 68.5m). Management sees the current political and economic conditions as reasons for this development. While the flagship store at Munich Marienplatz defied adversities and remained on its stable course, the newly launched online platform at www.ludwigbeck.de continued to achieve significant growth.

But the growing uncertainty among German consumers due to worldwide threat scenarios also made itself felt at LUDWIG BECK's. In the course of the Ukraine crisis, the flagship store recorded noticeable sales losses due to the absence of Russian tourists.

In addition to these imponderables, other reasons in connection with the Marienplatz building affected the sales performance. During the time of renovation of the Men´s Fashion department in the summer, this sales area had to be completely closed off. On a positive note, Men's Fashion achieved a very satisfactory sales performance since it reopened on September 4, 2014.

Continued construction on the lower ground floor of the subway and tram at Munich Marienplatz had a negative effect on LUDWIG BECK's sales performance. This negative effect on sales will again increase significantly, because the exit leading to the store's main entrance will be closed from October until February of next year due to municipal restoration works, impairing the main entrance situation.

Earnings situation
Despite a gain in sales, gross profits moved laterally and amounted to € 28.6m compared to € 28.7m in the previous year. In addition to onetime positive special items in the previous year, cost of goods increased due to the on-schedule clearance sale in Men's Fashion in May and June 2014. During the clearance sale seasonal inventories were completely sold out by means of additional discounts. Thus the gross profit margin was at 49.1% (previous year: 49.8%).

Absolute expenses against corresponding income of € 23.9m were higher than in the previous year with € 23.3m. The cost increase is mostly attributed to a rise in personnel costs in connection with a 6.5% wage increase for employees implemented in the 1st half of 2013. Other operating expenses also increased due to transactional costs (incl. gift tax) in the amount of € 0.3m in the course of the execution of Mr. Toni Feldmeier's will. Mr. Toni Feldmeier was a former co-owner of the business and a minority shareholder of the holding company owning the real estate at Munich Marienplatz. With the will execution LUDWIG BECK's shares in the real estate holding company increased by 18.27% from 67.67% to 85.94%.

The expense ratio was 41.0% compared to 40.4% in the previous year.

Earnings before interest and taxes reached € 4.7m (previous year: € 5.4m).

Due to financial optimization measures in the area of Group financing, the financial result improved significantly from € -1.3m to € -0.8m.

Earnings before taxes (EBT) were at € 3.8m (previous year: € 4.1m).

After nine months, earnings after taxes amounted to € 2.9m, € 0.2m above previous year's figure, because of positive changes in the tax situation during the report year.

ASSET SITUATION

Balance sheet structure
The balance sheet total of the LUDWIG BECK Group was at € 114.4m (December 31, 2013: € 106.3m). Long-term assets, in essence primarily comprised of the real estate at Munich Marienplatz (€ 70.8m) rose to € 95.2m (December 31, 2013: € 92.2m). The increase in long-term assets is mostly due to investments made on the lower ground floor at Munich Marienplatz.

Short-term assets amounted to € 19.3m compared to € 14.1m at the end of period December 31, 2013. This increase is mostly due to a seasonal increase in inventories to € 14.7m (December 31, 2013: € 10.4m). In retail businesses, they are characterized by a seasonally high funds commitment in the 3rd quarter. The increase in receivables and other assets is mostly a result of the disclosure of receivables to the tax authorities due to tax overpayments during the year. This effect will be neutralized by the end of the year.

FINANCIAL SITUATION

Balance sheet structure
At the end of period, September 30, 2014, the LUDWIG BECK Group held equity in the amount of € 63.5m compared to € 64.4m on December 31, 2013. The equity ratio was 55.5% (December 31, 2013: 60.6%). This decrease in absolute values is mostly due to the dividend payout of € 0.50 per share (€ 1.8m) as per resolution of the Annual General Meeting on May 8, 2014; and, in the course of the acceptance of the will, to contractual commitments towards Toni Feldmeier's survivors (€ 1.4m) that had to be entered into the balance sheet with an equity reducing effect.

The decrease was countered by positive earnings at the end of the 3rd quarter of 2014.

The Group's aggregate liabilities showed a seasonal increase and amounted to € 50.9m (December 31, 2013: € 41.9m). The Group was able to reduce its long-term liabilities to € 22.8m (December 31, 2013: € 26.6m) - largely by means of loan repayments. Short-term liabilities, on the other hand, increased from € 15.3m (December 31, 2013) to € 28.2m.

This restructuring of financial liabilities from long-term to short-term is primarily the result of special mortgage loan repayments made in order to take advantage of the currently very low interest rates.

In addition to changes in the mortgage area, seasonal increases in inventories, high investments into the lower ground floor of the flagship store at Munich Marienplatz and entering the pension benefits paid to Mr. Toni Feldmeier's survivors had an effect on financial liabilities.

Cash flow
In the 1st nine months of 2014, cash flow from current operating activities amounted to € -2.1m (previous year € -0.6m). Cash outflow from investment activities increased to € 5.3m (previous year: € 2.7m) during the report period. As mentioned earlier, these investments mostly pertain to the remodeling and expansion of the sales area on the lower ground floor at Munich Marienplatz. Investments shall be financed from current cash flow. Cash flow from financing activities was € 7.4m (previous year: € 2.8m).

EMPLOYEES

In the 1st nine months of 2014, the number of employees (apprentices not included) was 466 in accordance with Section 267 par. 5 Commercial Code (previous year: 455). The weighted number of full-time employees at Group level slightly increased to 329 (previous year: 325). At the end of period, September 30, 2014, LUDWIG BECK employed 55 apprentices (previous year: 56).

RISKS AND OPPORTUNITIES REPORT

In the course of its activities in the sales markets, the LUDWIG BECK Group is exposed to various risks connected to entrepreneurial transactions. A detailed description thereof is contained in our current annual report for the year 2013 (page 68ff). You can find the report on the company's website www.ludwigbeck.de/english in the *Investor Relations* section under *Financial Publications*.

FORECAST REPORT

Business and general conditions
According to the estimations of the Institute for the World Economy (IfW) analysts, the recovery of the German economy has only been interrupted in the 3rd quarter and will pick up again in the 4th quarter. However, they clearly lowered their expectations formed in summer and now predict a 1.4% growth of the gross domestic product. Low interest rates, a new momentum in foreign trade and a robust job market will cause the economic recovery to prevail and lead to a 1.5% growth in 2015, so the IfW. The Federal government has a less optimistic outlook and also down-corrected its growth expectations: This year the gross domestic product will only grow by 1.2%. In 2015, growth will merely reach 1.3%. All economic researchers agree that Germany's economic dynamics can only be viewed on the condition that potential political tensions and *new bad news from the Euro zone crisis* (IfW) make it impossible to give a reliable prognosis. Meanwhile, the International Monetary Fund (IMF) warns of the threat of a new global economic crisis. Weak growth in key regions, geopolitical crises and a possible overheating of financial markets could be the triggers.

Retail trade development

In summer, the IfW announced the highest increase in net wages since 1991 for 2015. GfK experts see this most important economic pillar jeopardized by the currently prevailing conditions, if international crises continue to create uncertainty among consumers. Alarming developments in Ukraine, instability in the Middle East, a potential Ebola threat and repeated media warnings of economic and monetary crises meanwhile also register in Germany as serious influences on consumer behavior. But so far, consumers still tend to buy rather than save, thanks to low interest rates.

The German Trade Association (HDE) confirms its sales prognosis of +1.5% for 2014. Online trade, again, acts as growth engine with a 17% gain in sales. 30% of brick-and-mortar retailers now can be accessed online. This restructuring could lead to the closure of approx. 50,000 retail locations in Germany by 2020, according to HDE. New times seem to be on the horizon for fashion retail. The undeniable influence of increasingly unpredictable weather, noted by TW Testclub, is accompanied by increasing competition from online vendors, putting massive pressure on brick-and-mortar businesses. Depending on the different segments, market observers assume a gradual reorganization during which many classic stores could disappear.

LUDWIG BECK 2014

LUDWIG BECK rests on a solid foundation. With the special business model of the Munich flagship store, LUDWIG BECK sees itself in a different segment than the majority of sector competitors who are now under pressure. Furthermore, LUDWIG BECK has already successfully engaged the opportunity to enter the online trade market in 2012.

However, LUDWIG BECK's management shares the estimation of the German Government and expects a restrained development in 2014. A whole number of inestimable risks have a detrimental effect on sales. One of them is the above mentioned slump in shopping tourism from Russia – together with the decline of the Ruble. Ever-expanding crisis scenarios in the Middle East or alarming news about the Ebola outbreak started in West Africa are factors with an increasingly inhibiting effect on the international target audience of LUDWIG BECK. Furthermore, revised growth predictions by officials should clearly influence consumer behavior in the coming months. In addition, prolonged construction work on the mezzanine floor at Marienplatz considerably affects the local sales performance.

On the other hand, in-house generated factors are easing the pressure of negative outside influences. The development of LUDWIG BECK's online business gives rise to and reason for positive expectations. The re-opening of Men's Fashion was another great success. The 4th quarter brings holiday sales - traditionally always a sales booster for LUDWIG BECK. With its stable position and its unique business model, LUDWIG BECK is able to respond to the current challenges. The Group uses all options to self-generate its own economic upswing. This includes the proven and continuously optimized measures of the *trading up* strategy. LUDWIG BECK offers highly fashionable premium products presented in a prime location with an exquisite sales culture that is without comparison in the German fashion world.

Due to the above mentioned conditions, the Executive Board currently sees moderate growth potentials for the 4th quarter. Against this background, management still expects a sales growth on Group level in the lower one-figure percentage range and earnings similar to the previous year for 2014. In times of change, LUDWIG BECK represents a position of stability, a core value that will continue to set the standard for future development. However, a continued strengthening of the effects of the negative external factors could have a further moderate impact.

Munich, October 2014
The Executive Board

NOTES

Accounting in compliance with International Financial Reporting Standards (IFRS)

The present quarterly accounts of LUDWIG BECK AG as per September 30, 2014 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 of December 31, 2013. A comprehensive description of these methods is contained in the appendix to the IFRS group accounts published as of December 31, 2013. The previous year´s figures for September 30, 2013 have been adjusted in compliance to changed procedures in accordance with IAS 19R (employee benefits).

In an inheritance agreement, the minority shareholders of Feldmeier GmbH & Co. Betriebs KG, owner of the building at Munich Marienplatz, have stated that their shares in the Feldmeier GmbH & Co. Betriebs KG shall be transferred to Ludwig Beck Beteiligungs GmbH after their demise. Because of Mr. Toni Feldmeier's death (we already reported the sad news in the interim report for the 2nd quarter of 2014), LUDWIG BECK inherited the 18.27% of shares held by Mr. Toni Feldmeier. By accepting the inheritance, LUDWIG BECK committed to paying pension benefits to Mr. Toni Feldmeier's survivors. As of September 30, 2014, these commitments have been entered into the balance sheet as a liability in the amount of € 1.4m. The presentation took place in the Consolidated Equity Statement under the item *Other changes in equity*. Transactional costs of € 0.3m, incurred due to the acceptance of the inheritance, were entered in other operational expenses.

General presentation of figures in the interim report
The sums in text and tables were exactly computed and then rounded to € m. The percentages given in text and 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 – SEPTEMBER 30, 2014, ACC. TO IASB

in €m	**1/1/2014 – 9/30/2014**		**1/1/2013 – 9/30/2013**		**7/1/2014 – 9/30/2014**		**7/1/2013 – 9/30/2013**	
1. Sales revenues								
- sales (gross)	69.2		68.5		24.4		24.6	
- minus VAT	11.1		10.9		3.9		3.9	
- sales (net)		58.2		57.6		20.5		20.7
2. Other own work capitalized		0.2		0.1		0.1		0.0
3. Other operating income		2.9		2.1		1.2		0.8
		61.2		**59.8**		**21.8**		**21.5**
4. Cost of materials	29.6		28.9		10.3		10.5	
5. Personnel expenses	13.1		12.6		4.4		4.3	
6. Depreciation	2.2		2.1		0.7		0.7	
7. Other operating expenses	11.5	56.6	10.8	54.4	4.1	19.4	3.6	19.1
8. Earnings before interest and taxes (EBIT)		**4.7**		**5.4**		**2.5**		**2.4**
9. Financial result		-0.8		-1.3		-0.3		-0.3
- Of which financing expenses:								
As of 9/30.: € 0.8m (previous year: € 1.3m)								
3rd Quarter: € 0.3m (previous year: € 0.3m)								
10. Earnings before taxes (EBT)		**3.8**		**4.1**		**2.2**		**2.1**
11. Taxes on income		1.0		1.4		0.7		0.7
12. Earnings after taxes		**2.9**		**2.7**		**1.5**		**1.4**
13. Expenditures and income entered directly into equity		0.0		0.0		0.0		0.0
14. Consolidated comprehensive income		**2.9**		**2.7**		**1.5**		**1.4**
Earnings per share (undiluted and diluted) in €		0.77		0.74		0.40		0.37
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 SEPTEMBER 30, 2014, ACC. TO IASB

Assets		**9/30/2014**	**12/31/2013**	**9/30/2013**
		€m	**€m**	**€m**
A.	**Long-term assets**			
I.	Intangible assets	2.9	3.0	3.0
II.	Property, plant and equipment	92.2	89.0	89.2
III.	Other assets	0.2	0.2	0.1
	Total long-term assets	**95.2**	**92.2**	**92.3**
B.	**Short-term assets**			
I.	Inventories	14.7	10.4	13.9
II.	Receivables and other assets	4.0	3.0	1.6
III.	Cash and cash equivalents	0.6	0.7	0.5
	Total short-term assets	**19.3**	**14.1**	**16.1**
		114.4	**106.3**	**108.4**

Shareholders' equity and liabilities		**9/30/2014**	**12/31/2013**	**9/30/2013**
		€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	51.0	51.9	47.4
IV.	Other equity components	-0.4	-0.4	-0.3
	Total shareholders' equity	**63.5**	**64.4**	**60.0**
B.	**Long-term liabilities**			
I.	Financial liabilities	20.8	24.3	24.4
II.	Accruals	1.2	1.2	0.9
III.	Deferred tax liabilities	0.7	1.1	0.0
	Total long-term liabilities	**22.8**	**26.6**	**25.3**
C.	**Short-term liabilities**			
I.	Financial liabilities	21.7	9.0	18.1
II.	Trade liabilities	1.3	1.8	1.2
III.	Tax liabilities	0.1	0.0	0.4
IV.	Other liabilities	5.1	4.4	3.4
	Total short-term liabilities	**28.2**	**15.3**	**23.1**
	Total debt (B. + C.)	**50.9**	**41.9**	**48.4**
		114.4	**106.3**	**108.4**

CONSOLIDATED SEGMENT REPORTING

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2014, ACC. TO IASB

1/1/2014 – 9/30/2014 *Previous year*	**Textile**		**Non-textile**		**Group**	
	€m	**%**	**€m**	**%**	**€m**	**%**
Sales (gross)	**51.8**	**119.0**	**17.4**	**119.0**	**69.2**	**119.0**
Previous year	*51.3*	*119.0*	*17.2*	*119.0*	*68.5*	*119.0*
VAT	-8.3	19.0	-2.8	19.0	-11.1	19.0
Previous year	*-8.2*	*19.0*	*-2.7*	*19.0*	*-10.9*	*19.0*
Sales (net)	**43.5**	**100.0**	**14.7**	**100.0**	**58.2**	**100.0**
Previous year	*43.1*	*100.0*	*14.5*	*100.0*	*57.6*	*100.0*
Cost of sales	-22.4	51.5	-8.5	57.8	-30.9	53.1
Previous year	*-21.8*	*50.7*	*-8.5*	*58.5*	*-30.3*	*52.6*
Gross profit	**21.1**	**48.5**	**6.2**	**42.2**	**27.3**	**46.9**
Previous year	*21.3*	*49.3*	*6.0*	*41.5*	*27.3*	*47.4*
Personnel expenses associated with sales	-3.9	9.0	-2.2	14.9	-6.1	10.5
Previous year	*-3.8*	*8.9*	*-2.2*	*14.9*	*-6.0*	*10.4*
Imputed cost of premises	-7.5	17.3	-1.5	10.0	-9.0	15.4
Previous year	*-7.5*	*17.5*	*-1.4*	*10.0*	*-9.0*	*15.6*
Imputed interest	-0.6	1.3	-0.3	2.0	-0.9	1.5
Previous year	*-0.6*	*1.3*	*-0.3*	*2.0*	*-0.9*	*1.5*
Segment result	**9.1**	**20.9**	**2.2**	**15.3**	**11.3**	**19.5**
Previous year	*9.4*	*21.7*	*2.1*	*14.7*	*11.5*	*19.9*
Cash discounts, other discounts etc. on cost of sales					1.3	2.2
Previous year					*1.4*	*2.4*
Other operational income					3.0	5.2
Previous year					*2.2*	*3.8*
Other personnel expenses					-7.0	12.1
Previous year					*-6.6*	*11.5*
Depreciation					-2.2	3.9
Previous year					*-2.1*	*3.6*
Other expenses					-2.6	4.4
Previous year					*-1.8*	*3.2*
Other financial result					0.0	0.0
Previous year					*-0.4*	*0.7*
Taxes on income					-1.0	1.7
Previous year					*-1.4*	*2.5*
Earnings after taxes					**2.9**	**4.9**
Previous year					*2.7*	*4.7*

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JULY 1 – SEPTEMBER 30, 2014, ACC. TO IASB

1/7/2014 – 9/30/2014 *Previous year*	**Textile**		**Non-textile**		**Group**	
	€m	**%**	**€m**	**%**	**€m**	**%**
Sales (gross)	**18.3**	**119.0**	**6.1**	**119.0**	**24.4**	**119.0**
Previous year	*18.8*	*119.0*	*5.8*	*119.0*	*24.6*	*119.0*
VAT	-2.9	19.0	-1.0	19.0	-3.9	19.0
Previous year	*-3.0*	*19.0*	*-0.9*	*19.0*	*-3.9*	*19.0*
Sales (net)	**15.4**	**100.0**	**5.1**	**100.0**	**20.5**	**100.0**
Previous year	*15.8*	*100.0*	*4.9*	*100.0*	*20.7*	*100.0*
Cost of sales	-7.8	50.9	-2.9	56.2	-10.7	52.2
Previous year	*-8.2*	*51.7*	*-2.8*	*57.0*	*-11.0*	*53.0*
Gross profit	**7.5**	**49.1**	**2.3**	**43.8**	**9.8**	**47.8**
Previous year	*7.6*	*48.3*	*2.1*	*43.0*	*9.7*	*47.0*
Personnel expenses associated with sales	-1.3	8.5	-0.7	14.5	-2.1	10.1
Previous year	*-1.3*	*8.2*	*-0.7*	*15.0*	*-2.0*	*9.8*
Imputed cost of premises	-2.5	16.3	-0.5	9.1	-3.0	14.5
Previous year	*-2.5*	*15.9*	*-0.5*	*9.8*	*-3.0*	*14.5*
Imputed interest	-0.2	1.4	-0.1	2.0	-0.3	1.6
Previous year	*-0.2*	*1.3*	*-0.1*	*2.1*	*-0.3*	*1.5*
Segment result	**3.5**	**22.9**	**0.9**	**18.2**	**4.4**	**21.7**
Previous year	*3.6*	*22.9*	*0.8*	*16.1*	*4.4*	*21.3*
Cash discounts. other discounts etc. on cost of sales					0.4	2.2
Previous year					*0.4*	*2.1*
Other operational income					1.3	6.5
Previous year					*0.8*	*4.0*
Other personnel expenses					-2.3	11.3
Previous year					*-2.2*	*10.9*
Depreciation					-0.7	3.3
Previous year					*-0.7*	*3.3*
Other expenses					-1.1	5.3
Previous year					*-0.7*	*3.2*
Other financial result					0.0	-0.2
Previous year					*0.0*	*0.1*
Taxes on income					-0.7	3.4
Previous year					*-0.7*	*3.3*
Earnings after taxes					**1.5**	**7.2**
Previous year					*1.4*	*6.6*

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2014, ACC. TO IASB

in €m	1/1/2014 – 9/30/2014	1/1/2013 – 9/30/2013
Cash flow from operating activities:		
Earnings before taxes	3.8	4.1
Adjustments for:		
+ Depreciation of fixed assets	2.2	2.1
+ Interest expenses	0.8	1.3
Operating result before changes to working capital	**6.9**	**7.5**
Increase/decrease (-/+) in assets	-3.8	-2.8
Increase/decrease (+/-) in liabilities	-1.2	-1.1
Cash flow from operating activities (before interest and tax payments)	**2.0**	**3.6**
Interest paid	-0.8	-0.9
Disbursements to other shareholders	-0.5	-0.5
Taxes on income paid	-2.8	-2.7
A. Cash flow from operating activities	**-2.1**	**-0.6**
Disbursements for investments in fixed assets	-5.3	-2.7
B. Cash flow from investing activities	**-5.3**	**-2.7**
Dividend payment	-1.8	-1.8
Acceptance/repayment of bank loans and loans from insurance companies	9.4	5.1
Acceptance/repayment of other financial liabilities	-0.2	-0.4
C. Cash flow from financing activities	**7.4**	**2.8**
D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)	**-0.1**	**-0.5**
Cash and cash equivalents at beginning of period	0.7	1.0
Changes D.	-0.1	-0.5
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 – SEPTEMBER 30, 2014, ACC. TO IASB

in €m	Subscribed capital	Capital reserve	Accumulated profit	Other equity components	Total
Balance as of 1/1/2014	**9.4**	**3.5**	**51.9**	**-0.4**	**64.4**
Earnings after taxes			2.9		2.9
Dividend payment			-1.8		-1.8
Disbursements to other shareholders			-0.5		-0.5
Other changes in equity			-1.4		-1.4
Balance as of 9/30/2014	**9.4**	**3.5**	**51.0**	**-0.4**	**63.5**
Balance as of 1/1/2013	**9.4**	**3.5**	**47.0**	**-0.3**	**59.7**
Earnings after taxes			2.7		2.7
Dividend payment			-1.8		-1.8
Disbursements to other shareholders			-0.5		-0.5
Balance as of 9/30/2013	**9.4**	**3.5**	**47.4**	**-0.3**	**60.0**