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LUDWIG BECK

Consolidated Interim Report

for the 3rd quarter and the 1st nine months of the fiscal year 2015
for the period from January 1 to September 30, 2015

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KEY FIGURES OF THE GROUP

€m	1/1/2015 – 9/30/2015	1/1/2014 – 9/30/2014[1]
Gross sales	100.9	69.2
Net sales	84.7	58.2
Earnings before interest, taxes, depreciation & amortization (EBITDA)	12.7	6.9
Earnings before interest & taxes (EBIT)	9.9	4.7
Earnings before taxes (EBT)	9.1	3.8
Earnings after taxes	8.6	2.9
Equity (as per reporting date 9/30)	72.8	63.5
Equity ratio in % (as per reporting date 9/30)	49.1	55.5
Earnings per share (in €)	2.34	0.77
Investments	1.3	5.3
Employees[2] (number)	920	466
Apprentices (number)	57	55

[1] In the figures 2014 WORMLAND is not included.
[2] Without apprentices

INTRODUCTION

LUDWIG BECK's financial reporting is based on the International Financial Reporting Standards (IFRS) and complies with Section § 37w Securities Trading Act (WpHG). 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 2014 fiscal year as well the 2015 half-year report.

Through the takeover of 100% of the shares in WORMLAND Unternehmensverwaltung GmbH, Munich, by LUDWIG BECK on May 12, 2015, WORMLAND's subsidiaries WORMLAND Holding GmbH, Hanover, THEO WORMLAND GmbH & Co. KG, Hanover, as well as THEO WORMLAND GmbH, Hanover, became part of the group. The inclusion of WORMLAND has an effect on the comparability of the key figures at group level, which thus can be applied only to a limited degree in regard to the same period of the previous year. Inter alia, on account of the acquisition of the WORMLAND group, returns from first-time consolidation in the amount of € 9.8m are reported under other operating income, a figure which may yet change marginally until the end of 2015.

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC CONDITIONS

Macroeconomic development
In the third quarter of the year 2015, the German economy has continued to rebound moderately. According to the German Institute for Economic Research (DIW Berlin) the gross domestic product has increased by 0.5% as compared to the previous quarter. The economic researchers of DIW Berlin refer to strong impulses from consumer-oriented services, while the manufacturing industry is experiencing stagnation. The continuous creation of new jobs encourages private consumption, which has been the driving force behind the business activities in Germany as before.

The drop in energy prices has contributed to this situation, and German exports have performed positively as well. These favorable trends have been counterbalanced by uncertainties produced by the euro crisis which tend to increase even further as a result of the potential slowdown of economic dynamism in China and other emerging countries. Hence, also in the third quarter there has been noticeable reluctance regarding the investment propensity of German enterprises.

Retail trade development
As indicated by the consumption barometer of the Association for Consumption Research (GfK), the spending mood of Germans has slightly declined. GfK's experts see the root causes in consumers` increasing concerns about the situation in Greece, the Ukraine crisis, the situation in the Middle East, the ailing Chinese economy and the abruptly emerged refugee crises. According to GfK, these factors have led Germans to become more critical as regards the economic development of their country. While economic expectations scored 46.2 points in June, the highest level in three years, they have rapidly slumped ever since, and currently stand at only 4.4 points.

The brick-and-mortar fashion trade grew by 8% in aggregate in September after a particularly disappointing August (-16%) – thus performing as excellently as it had for the last time in March of the year 2014. With the exceptional heat in August consumers showed no interest in the winter garments already lying on the shelves. According to TW Testclub annual sales could be raised by one percentage point in comparison to the same period last year on account of the record sales in September, but all in all, recorded a 2% decline. Thus, the German textile retail trade was faced with a worrisome year. The sector registered increases for only three month and closed one month at par. As TW Testclub further stated, sales climbed to a particularly high level for fashion stores and providers of men's fashion in the major cities.

LUDWIG BECK's development
The acquisition of the shares in WORMLAND on May 12, 2015 and the related full consolidation will have a major effect on the assets, financial and earnings situation of the LUDWIG BECK Group in the future. Therefore, comparison with the same quarter of the previous year is not directly feasible.

As regards segment reporting, LUDWIG BECK will in the future report about the segments LUDWIG BECK and WORMLAND. The *textile – non-textile* split has become obsolete, since WORMLAND mainly operates in the textile segment and the scope of the *non-textile* segment is now insignificant.

CONSOLIDATED EARNINGS SITUATION

Development of sales
LUDWIG BECK generated gross sales at group level in the amount of € 100.9m (previous year: € 69.2m) in the first nine months of 2015. The new WORMLAND segment contributed to this increase with sales in the amount of € 30.3m. With like-for-like sales standing at € 70.6m in comparison to 69.2m in the previous year, LUDWIG BECK achieved an increase in sales of 1.9% and once again succeeded to distinguish itself markedly from the negative trend in the textile sector, which had to face a drop in sales of 2% in the same period. In spite of the problematic late summer, the Group's brick-and-mortar performed quite favorably. The online shop at **www.ludwigbeck.de** continued to fulfil its role as a growth driver in a highly satisfactory manner.

Earnings situation
In the first nine months of the fiscal year 2015 the LUDWIG BECK Group was able to achieve a gross profit of € 39.0m (previous year: € 28.6m). WORMLAND's share amounted to € 10.5m. The gross profit margin was 46.0% (previous year: 49.1%). It was significantly influenced by a forced sell-off of old stock in connection with the takeover of WORMLAND.

Expenses against corresponding proceeds came to € 29.0m (previous year: € 23.9m).

Earnings before interest and taxes (EBIT) amounted to € 9.9m (previous year: € 4.7m) after the first nine months of 2015.

Earnings before taxes (EBT) climbed to € 9.1m (previous year: € 3.8m). This corresponds to a € 5.3m increase. WORMLAND`s negative operating result was more than compensated by the positive non-recurring effects of consolidation.

Since earnings from initial consolidation exclusively figure as Group proceeds, no taxes arise for this non-recurring effect. Regarding adjusted EBT, deferred tax effects lead to the recording of only € 0.5m (previous year: € 1.0m) in taxes in the consolidated profit and loss account.

Earnings after taxes were at € 8.6m (previous year: € 2.9m).

ASSET SITUATION

Balance sheet structure

The following table shows the determined fair values of the net assets at the date of the acquisition as well as the earnings resulting from the corporate acquisition of WORMLAND:

Fair value of the net assets at the date of acquisition:

in €m	5/12/15
Intangible assets	2.1
Tangible fixed assets	8.3
Inventories	10.2
Receivables and other assets	2.1
Liquid funds	0.3
Long-term accruals	-0.7
Liabilities	-12.6
Net identifiable assets at the date of acquisition	9.8
Earnings from corporate acquisition of WORMLAND	9.8

The balance sheet total of the LUDWIG BECK Group was € 148.3m as per September 30, 2015, thus clearly exceeding last year's figure of € 111.1m as per December 31, 2014.

Long-term assets increased to € 104.8m (December 31, 2014: € 95.7m). As usual, they were dominated by the real estate at Marienplatz, Munich, which was capitalized with € 70m. Long-term assets also include tangible fixed assets of WORMLAND in the amount of € 8.1m.

Intangible assets increased by € 2.0m and came to € 4.8m (December 31, 2014: € 2.8m). This increase was mainly due to the brand name taken over from WORMLAND, which was capitalized with € 1.9m. This stated value will be amortized linearly over a period of ten years.

In the sector of short-term assets there was a significant rise in inventories, which stood at € 24.7m in aggregate (December 31, 2014: € 11.5m) as per the September 30, 2015 reporting date. WORMLAND contributed € 10.7m to this rise in inventories, while LUDWIG BECK recorded a € 2.5m increase. This was the result of seasonal effects.

Receivables and other assets amounted to € 15.2m (December 31, 2014: € 3.1m.) as per September 30, 2015. The main reasons for this increase were a claim against the vendor of WORMLAND in the amount of € 9.1m which will be paid back to LUDWIG BECK in October 2015 as well as claims against the tax authorities.

As per the September 30, 2015 reporting date, the LUDWIG BECK Group had liquid funds of € 3.6m in aggregate (December 31, 2014: € 0.8m).

FINANCIAL SITUATION

Balance sheet structure

As per the September 30, 2015 reporting date, LUDWIG BECK's equity base was € 72.8m (December 31, 2014: € 67.2m). This corresponds to an equity ratio of 49.1% (December 31, 2014: 60.5%). The positive earnings after taxes resulted in an increase in equity of € 8.6m. The dividend payment resolved by the General Meeting on May 13, 2015 (€ 0.75 per no-par share) had an equity reducing effect in the amount of €2.8m.

The groups aggregate liabilities amounted to € 75.5m (December 31, 2014: € 43.9m) as per the September 30, 2015 reporting date. This equals a € 31.6m increase, which is mainly due to the acquisition of WORMLAND in the first half of 2015. The seasonal increase in inventories also contributed to this result. With the redemption of a loan in the amount of € 9.1m granted to the vendor of WORMLAND, which is scheduled for October 2015, the Group's liabilities will be significantly reduced.

Financial liabilities went up from € 34.4m as per December 31, 2014 to € 60.6m as per September 30, 2015. In addition to the aforementioned loan, financial liabilities also grew due to investments in fixed assets and inventories. In the course of the acquisition of shares LUDWIG BECK improved its financial structure in the long run by taking out two mortgage loans at favorable interest rate totaling € 15m. The loans have a term of 10 years each and are subject to 1.15% interest. In the year under report unscheduled payments of € 3.0m reduced more expensive mortgage loans.

The group's accruals rose from € 2.7m as per December 31, 2014 to € 3.3m. The rise was due to dismantling obligations of WORMLAND, newly recognized in the group's balance sheet.

Trade liabilities went up from € 1.3m to € 3.6m basically on account of seasonal effects. Other liabilities came to € 7.2m (December 31, 2014: € 4.4m). All in all, WORMLAND's contribution to liabilities was € 8.6m in aggregate as of September 30, 2015.

Cash flow

In the first nine months of 2015, the cash flow from current operating activities was € -18.3m (previous year: € -2.1m). In addition to the short-term loan granted to the vendor of WORMLAND in the amount of € 9.1m, seasonal effects as well as an increase in inventories were the key factors behind the outflow of cash.

The cash flow from investment activities amounted to € -1.3m as per September 30, 2015 (previous year: € -5.3m). In addition to investments into the flagship store at Marienplatz in Munich, LUDWIG BECK also invested into a new inventory control system. In the previous year the main investments concerned the new men's fashion department in the basement of the flagship store at Marienplatz in Munich.

The cash flow from financing activities came to € 22.1m (previous year: € 7.4m). In addition to seasonal financing of current business operations, the financing of the WORMLAND acquisition was the main influencing factor in the area of the cash flow from financing activities.

EMPLOYEES

In the first nine months of 2015 the number of employees (without apprentices) was 920 according to Section 267 par. 5 Commercial Code (previous year: 466). The weighted number of full-time employees at group level increased significantly to 612 (previous year: 329). As per the September 30, 2015 reporting date, the LUDWIG BECK Group had 57 apprentices (previous year: 55).

FORECAST REPORT

General economic framework conditions

The restrained economic upswing in Germany will continue despite global imponderabilities. The gross domestic product can be expected to increase by 1.8% in the year 2015 as a whole. With regard thereto, the leading experts of the DIW in Berlin and of the Kiel-based Institute for Economic Research (IfW) are in agreement. The IfW even forecasts the way to an economic boom which might only be jeopardized after a period of five years due to capacity overloads. The Kiel experts anticipate a robust expansion of German exports despite the currently challenging international environment. The world economy is expected to slightly recover with a vitalizing effect also on Germany. However, a further slump of the Chinese economy could threaten the German economy which is expected to further rely on growing private consumption. Increasing employment, rising social benefits and gains in purchasing power resulting from low energy prices are seen as the main reasons why consumers would not be prone to lose their spending mood in the future. The upturn in investment activities is expected to gain momentum as a result of strained production capacities and the simplification of procedures for construction projects. The economic experts also point out that the strong influx of refugees provides *substantial opportunities* for the development in Germany. Since no reliable figures and facts are currently available, the economic research sector cannot be expected to provide a clear forecast for the time being.

Retail trade development

The German Retail Federation (HDE), on the basis of the sustained favorable macroeconomic framework conditions, anticipates a 2% sales growth for the German retail trade. This means an upward correction of the last forecast by half a percentage point. In order to benefit from existing potentials, the European internal market will need to be further strengthened. The online trade in particular is expected to expand even further according to HDE's assessment. Therefore, multi-channel retailers offering their products in brick-and-mortar stores as well as on the Internet are in an optimistic mood. Sales of the German retail trade are estimated to reach € 469b in 2015 – with € 41.7b attributable to online business. This corresponds to a remarkable 12% increase for this sector.

The hard pressed German retail trade is now focusing its hopes on the winter season, where more benefits can be reaped, because, as a matter of fact, winter garments are more expensive than summer garments according to TW Testclub. However, no other clues justifying a positive outlook are discernible at present.

LUDWIG BECK in 2015

The LUDWIG BECK management shares the optimistic forecasts of the economic researchers, is however aware that with the refugee crisis currently experienced especially in Germany, a new factor has been added to the societal picture, whose medium-term and long-term effects are unforeseeable. Currently however, the Executive Boards shares the opinion of voices from economy and politics who emphasize the opportunities for Germany involved in this development.

In the past, the Group always succeeded in compensating specific influences that posed obstacles to sales like for instance the crisis-driven absence of shopping tourists from Eastern Europe. The company relies on its traditional strengths: the *trading up* strategy consequently realized in the flagship store with its unique location in the heart of Munich, as well as top-quality product selections and their staging in an exceptional shopping ambiance. The stability of the brick-and-mortar business, unfaltering in the midst of fluctuations in the German retail trade, is backed up by the accelerated expansion of the online trade at www.ludwigbeck.de. The Group's valuable target group of well-funded, fashion-friendly individualists can be served everywhere in the German-speaking area.

As a premium fashion store and multi-channel retailer LUDWIG BECK operates in a segment, which may benefit from the current development of the branch. The Integration of the WORMLAND brand opens new accesses to fashion-conscious men – a segment with significant growth potential in which the Group was underrepresented before.

The fourth quarter, traditionally the year's top-selling quarter for LUDWIG BECK, is expected to contribute to the positive trend with a strong Christmas business.

Against this background, the management of LUDWIG BECK confirms its half-year forecast and expects sales to reach € 158 – 163m in 2015. EBIT is expected to rise € 17m – 19m by the end of the fiscal year on account of non-recurring consolidation effects resulting from the acquisition of WORMLAND.

Munich, October 2015
The Executive Board

NOTES

Accounting in compliance with International Financial Reporting Standards (IFRS)

The present quarterly consolidated accounts of the LUDWIG BECK AG Group as per September 30, 2015 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, 2014. A comprehensive description of these methods is published in the notes to the IFRS-compliant group accounts as per December 31, 2014.

General presentation of figures in the interim report

All sums and figures 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, 2015, ACC. TO IASB

		1/1/2015 – 9/30/2015		**1/1/2014 – 9/30/2014**		**7/1/2015 – 9/30/2015**		**7/1/2014 – 9/30/2014**	
		€m		**€m**		**€m**		**€m**	
1.	Sales revenues								
	- Sales (gross)	100.9		69.2		44.1		24.4	
	- minus VAT	16.2		11.1		7.0		3.9	
	- Sales (net)		84.7		58.2		37.1		20.5
2.	Other own work capitalized		0.0		0.2		0.0		0.1
3.	Other operating income		12.2		2.9		0.9		1.2
			97.0		**61.2**		**38.0**		**21.8**
4.	Cost of materials	45.8		29.6		21.4		10.3	
5.	Personnel expenses	18.4		13.1		7.8		4.4	
6.	Depreciation	2.7		2.2		1.0		0.7	
7.	Other operating expenses	20.1	87.0	11.5	56.6	9.1	39.3	4.1	19.4
8.	**Earnings before interest and taxes (EBIT)**		**9.9**		**4.7**		**-1.3**		**2.5**
9.	Financial result		-0.8		-0.8		-0.3		-0.3
	- Of which financing expenses as of 9/30: € 0.9m (previous year: € 0.9m) 3rd Quarter: € 0.3m (previous year: € 0.3m)								
10.	**Earnings before taxes (EBT)**		**9.1**		**3.8**		**-1.6**		**2.2**
11.	Taxes on income		0.5		1.0		0.5		0.7
12.	**Earnings after taxes**		**8.6**		**2.9**		**-2.1**		**1.5**
13.	Expenditures and income entered directly into equity		0.0		0.0		0.0		0.0
14.	**Consolidated comprehensive income**		**8.6**		**2.9**		**-2.1**		**1.5**
	Earnings per share (undiluted and diluted) in €		2.34		0.77		-0.58		0.40
	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, 2015, ACC. TO IASB

Assets		9/30/2015	12/31/2014	9/30/2014
		€m	€m	€m
A.	**Long-term assets**			
I.	Intangible assets	4.8	2.8	2.9
II.	Property, plant and equipment	99.9	92.8	92.2
III.	Other assets	0.1	0.1	0.2
	Total long-term assets	**104.8**	**95.7**	**95.2**
B.	**Short-term assets**			
I.	Inventories	24.7	11.5	14.7
II.	Receivables and other assets	15.2	3.1	4.0
III.	Cash and cash equivalents	3.6	0.8	0.6
	Total short-term assets	**43.5**	**15.4**	**19.3**
		148.3	**111.1**	**114.4**

Shareholders' equity and liabilities		9/30/2015	12/31/2014	9/30/2014
		€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	60.4	54.8	51.0
IV.	Other equity components	-0.4	-0.4	-0.4
	Total shareholders' equity	**72.8**	**67.2**	**63.5**
B.	**Long-term liabilities**			
I.	Financial liabilities	32.4	20.5	20.8
II.	Accruals	3.3	2.7	1.2
III.	Deferred tax	0.4	0.9	0.7
	Total long-term liabilities	**36.1**	**24.2**	**22.8**
C.	**Short-term liabilities**			
I.	Financial liabilities	28.2	13.9	21.7
II.	Trade liabilities	3.6	1.3	1.3
III.	Tax liabilities	0.4	0.1	0.1
IV.	Other liabilities	7.2	4.4	5.1
	Total short-term liabilities	**39.4**	**19.7**	**28.2**
	Total debt (B.+C.)	**75.5**	**43.9**	**50.9**
		148.3	**111.1**	**114.4**

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015, ACC. TO IASB

in €m	1/1/2015 – 9/30/2015	1/1/2014 – 9/30/2014
Cash flow from operating activities:		
Earnings before taxes	9.1	3.8
Adjustments for:		
+ Depreciation of fixed assets	2.7	2.2
- Non-cash earnings from corporate acquisition	-9.8	0.0
- Interest earnings	-0.1	0.0
+ Interest expenses	0.9	0.8
Operating result before changes to working capital	**2.8**	**6.9**
Increase/decrease (-/+) in assets	-12.4	-3.8
Increase/decrease (+/-) in liabilities	-4.7	-1.2
Cash flow from operating activities (before interest and tax payments)	**-14.3**	**2.0**
Interest paid	-0.8	-0.8
Disbursements to other shareholders	-0.3	-0.5
Taxes on income paid	-2.9	-2.8
A. Cash flow from operating activities	**-18.3**	**-2.1**
Disbursements for investments in fixed assets	-1.3	-5.3
B. Cash flow from investing activities	**-1.3**	**-5.3**
Dividend payments	-2.8	-1.8
Acceptance/repayment of bank loans and loans from insurance companies	25.1	9.4
Acceptance/repayment of other financial liabilities	-0.2	-0.2
C. Cash flow from financing activities	**22.1**	**7.4**
D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)	**2.5**	**-0.1**
Cash and cash equivalents at beginning of period	0.8	0.7
Adjustments in cash and cash equivalents due to consolidation	0.3	0.0
Changes D.	2.5	-0.1
Cash and cash equivalents at the end of period	**3.6**	**0.6**

CONSOLIDATED EQUITY STATEMENT

CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015, ACC. TO IASB

in €m	Subscribed capital	Capital reserve	Accumulated profit	Other equity components	Total
Balance as of 1/1/2015	9.4	3.5	54.8	-0.4	67.2
Earnings after taxes			8.6		8.6
Dividend payments			-2.8		-2.8
Disbursements to other shareholders			-0.3		-0.3
Other changes in equity			0.0		0.0
Balance as of 9/30/2015	**9.4**	**3.5**	**60.4**	**-0.4**	**72.8**
Balance as of 1/1/2014	9.4	3.5	51.9	-0.4	64.4
Earnings after taxes			2.9		2.9
Dividend payments			-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**

CONSOLIDATED SEGMENT REPORTING

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015, ACC. TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
1/1/2015 – 9/30/2015 *Previous year*	**€m**	**%**	**€m**	**%**		**€m**	**%**
Sales (gross)	**70.6**	**119.0**	**30.3**	**119.0**	**0.0**	**100.9**	**119.0**
Previous year	*69.2*	*119.0*	*0.0*	*0.0*	*0.0*	*69.2*	*119.0*
VAT	-11.3	19.0	-4.8	19.0	0.0	-16.2	19.0
Previous year	*-11.1*	*19.0*	*0.0*	*0.0*	*0.0*	*-11.1*	*19.0*
Sales (net)	**59.3**	**100.0**	**25.4**	**100.0**	**0.0**	**84.7**	**100.0**
Previous year	*58.2*	*100.0*	*0.0*	*0.0*	*0.0*	*58.2*	*100.0*
Cost of sales	-30.9	52.0	-14.9	58.7	0.0	-45.8	54.0
Previous year	*-29.6*	*50.9*	*0.0*	*0.0*	*0.0*	*-29.6*	*50.9*
Gross profit	**28.5**	**48.0**	**10.5**	**41.3**	**0.0**	**39.0**	**46.0**
Previous year	*28.6*	*49.1*	*0.0*	*0.0*	*0.0*	*28.6*	*49.1*
Other income	2.2	3.7	10.0	39.4	0.0	12.2	14.4
Previous year	*3.0*	*5.2*	*0.0*	*0.0*	*0.0*	*3.0*	*5.2*
Personnel expenses	-13.5	22.7	-4.9	19.3	0.0	-18.4	21.7
Previous year	*-13.1*	*22.6*	*0.0*	*0.0*	*0.0*	*-13.1*	*22.6*
Depreciation	-2.3	3.9	-0.4	1.6	0.0	-2.7	3.2
Previous year	*-2.2*	*3.9*	*0.0*	*0.0*	*0.0*	*-2.2*	*3.9*
Other expenses	-12.2	20.6	-7.9	31.1	0.0	-20.1	23.8
Previous year	*-11.5*	*19.8*	*0.0*	*0.0*	*0.0*	*-11.5*	*19.8*
EBIT	**2.7**	**4.5**	**7.3**	**28.7**	**0.0**	**9.9**	**11.7**
Previous year	*4.7*	*8.0*	*0.0*	*0.0*	*0.0*	*4.7*	*8.0*

CONSOLIDATED SEGMENT REPORTING

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JULY 1 – SEPTEMBER 30, 2015, ACC. TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
7/1/2015 – 9/30/2015 *Previous year*	**€m**	**%**	**€m**	**%**		**€m**	**%**
Sales (gross)	**25.0**	**119.0**	**19.1**	**119.0**	**0.0**	**44.1**	**119.0**
Previous year	*24.4*	*119.0*	*0.0*	*0.0*	*0.0*	*24.4*	*119.0*
VAT	-4.0	19.0	-3.0	19.0	0.0	-7.0	19.0
Previous year	*-3.9*	*19.0*	*0.0*	*0.0*	*0.0*	*-3.9*	*19.0*
Sales (net)	**21.0**	**100.0**	**16.0**	**100.0**	**0.0**	**37.1**	**100.0**
Previous year	*20.5*	*100.0*	*0.0*	*0.0*	*0.0*	*20.5*	*100.0*
Cost of sales	-11.1	52.5	-10.4	64.6	0.0	-21.4	57.7
Previous year	*-10.3*	*50.0*	*0.0*	*0.0*	*0.0*	*-10.3*	*50.0*
Gross profit	**10.0**	**47.5**	**5.7**	**35.4**	**0.0**	**15.7**	**42.3**
Previous year	*10.2*	*50.0*	*0.0*	*0.0*	*0.0*	*10.2*	*50.0*
Other income	0.8	3.7	0.1	0.8	0.0	0.9	2.3
Previous year	*1.3*	*6.5*	*0.0*	*0.0*	*0.0*	*1.3*	*6.5*
Personnel expenses	-4.5	21.6	-3.3	20.3	0.0	-7.8	21.1
Previous year	*-4.4*	*21.3*	*0.0*	*0.0*	*0.0*	*-4.4*	*21.3*
Depreciation	-0.8	3.6	-0.3	1.7	0.0	-1.0	2.8
Previous year	*-0.7*	*3.3*	*0.0*	*0.0*	*0.0*	*-0.7*	*3.3*
Other expenses	-3.9	18.3	-5.2	32.6	0.0	-9.1	24.6
Previous year	*-4.1*	*19.8*	*0.0*	*0.0*	*0.0*	*-4.1*	*19.8*
EBIT	**1.6**	**7.6**	**-2.9**	**-18.4**	**0.0**	**-1.3**	**-3.5**
Previous year	*2.5*	*12.0*	*0.0*	*0.0*	*0.0*	*2.5*	*12.0*