LUDWIG BECK

Consolidated Interim Report

for the 2nd Quarter and the 1st Six Months of the Fiscal Year 2015
for the Period from January 1 to June 30, 2015

LUDWIG BECK
seit 1861

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KEY FIGURES OF THE GROUP

€m	1/1/2015 – 6/30/2015	1/1/2014 – 6/30/2014
Gross sales	56.8	44.8
Net sales	47.7	37.7
Earnings before interest, taxes, depreciation & amortization (EBITDA)	13.0	3.8
Earnings before interest & taxes (EBIT)	11.3	2.2
Earnings before taxes (EBT)	10.8	1.7
Earnings after taxes	10.6	1.4
Equity (as per reporting date 6/30)	74.9	63.6
Equity ratio in % (as per reporting date 6/30)	52.0	59.0
Earnings per share (in €)	2.88	0.37
Investments	0.8	2.7
Employees*)	912	460
Apprentices (number)	53	43

*) 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.

By contract dated May 12, 2015, LUDWIG BECK AG acquired 100% of the shares and thus also of the voting rights in WORMLAND Unternehmensverwaltung GmbH, Munich, from Theo Wormland-Stiftung Gesellschaft mit beschränkter Haftung, Munich. Thus also the subsidiaries respectively sub-subsidiaries WORMLAND Holding GmbH, Hanover, THEO WORMLAND GmbH & Co. KG, Hanover, as well as THEO WORMLAND GmbH, Hanover, were included in the acquisition.

WORMLAND sells men's wear mainly in the upper price segment on a Germany-wide basis through currently 15 outlets and via an online shop, based on the application of two differing store concepts: WORMLAND Men´s Fashion and THEO. The acquisition is of wide-ranging strategic significance to LUDWIG BECK. While formerly the Munich fashion house basically focused on the sale of premium women's fashion, cosmetics and sound recordings, the company, through the acquisition of WORMLAND, can now position itself as one of Germany's top providers also in the men's fashion segment.

In 2014, gross sales amounted to approximately € 79.6m, which WORMLAND generated with 465 employees on a sales space of approximately 13,600 sqm.

Within the framework of the acquisition the vendor agreed to make an extra payment in the amount of € 9.1m in favor of WORMLAND. From the corporate acquisition of WORMLAND as per May 12, 2015, in accordance with IFRS 3, preliminary earnings in the amount of € 9.8m, which may still undergo change until the end of the year 2015, have been included in the item other operating income. Since not all information required for the conclusive recognition of the business combination in the balance sheet is currently available, a preliminary purchase price allocation has been undertaken.

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC CONDITIONS

Macroeconomic development

After a subdued start into the year 2015, the German economy clearly gained momentum in the second quarter and, according to the German Institute for Economic Research (DIW Berlin), increased by 0.5% in comparison to the same quarter last year. The DIW currently observes a vigorous growth of the German economy, with impulses coming mainly from the service sector rather than the industry. Private consumption still formed the most significant pillar of the German economy – favorable wage trends and positive labor market data did the rest. Thus, unemployment, with 2.7m registered unemployed persons and a rate of 6.25%, has now reached its lowest level since 1991 according to the Federal Labor Office (BA).

Retail trade development

In its latest consumer climate study, the Association for Consumption Research (GfK) observed a slight dip in the propensity to buy in Germany, yet at a high level. Thus, in June the consumption indicator exceeded last year's figure in spite of the temporary slowdown. According to the Gfk, some economic uncertainty on the consumers` part, especially speculations about a potential *Grexit* in the wake of the Greek government debt crisis, had a slightly depressing effect. All in all, consumption in Germany showed a very stable development and increasingly turned into a supporting pillar for the economy.

By contrast, the German fashion trade got caught in a downright downward spiral in the months from January to June 2015. As reported by TW-Testclub (TextilWirtschaft), sales dropped by 2% in the first half of the year in comparison to the same period last year. Many retailers waited in vain for the expected spring sales boost following a weak winter.

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 asset, financial and earnings situation of the LUDWIG BECK Group in the future. Therefore, without further elucidation, comparison with the previous quarter or the same quarter of the previous year is no longer feasible.

As regards segment reporting, the LUDWIG BECK Group will in the future report about the segments LUDWIG BECK and WORMLAND. The *textile – non-textile* split has become obsolete, since WORMLAND operates in the *textile* segment. On account of the thus increased textile sales, the *non-textile* segment has now become insignificant from a prorated point of view, even though sales have absolutely not decreased at all.

CONSOLIDATED EARNINGS SITUATION

Development of sales

LUDWIG BECK generated gross sales at Group level in the amount of € 56.8m (previous year: € 44.8m). The WORMLAND segment already contributed € 11.2m to gross sales. With like-for-like gross sales of € 45.6m and the associated 1.5% sales increase in comparison to the previous year, LUDWIG BECK was able to clearly stand out from the general trend in the textile sector which had to face a drop in sales of 2% in the same period according to TW-Testclub. Not only the brick-and-mortar business underwent a favorable development in the first six months of the fiscal year 2015, but also the online shop at **www.ludwigbeck.de** was able to further pursue its vigorous growth course.

Had the acquisition of the shares in WORMLAND taken place at the beginning of the period under report, the LUDWIG BECK Group would have recorded sales of € 83.4m for the first half of the year 2015.

Earnings situation

The gross profit amounted to € 23.3m (previous year: € 18.3m) in the first six months of the fiscal year 2015. WORMLAND contributed a share of € 4.8m to this result. The gross profit margin was 48.9% in aggregate (previous year: 48.6%).

Expenses against corresponding proceeds were at € 12.0m (previous year: € 16.1m). Adjusted for the effects of the acquisition of WORMLAND netted costs came to € 16.5m.

Earnings before interest and taxes (EBIT) amounted to € 11.3m (previous year: € 2.2m) at the close of the first half-year. Adjusted for non-recurring effects resulting from the acquisition of WORMLAND EBIT reached € 2.0m, thus slightly fell behind last year's figure. Had the acquisition of the shares in WORMLAND taken place at the beginning of the period under report, the LUDWIG BECK Group would have recorded an EBIT of € 11.3m, since WORMLAND's contribution to the result also has a direct influence on the earnings from the corporate acquisition of WORMLAND.

Earnings before taxes (EBT) amounted to € 10.8m (previous year: € 1.7m). Adjusted for the non-recurring effects resulting from the acquisition of WORMLAND EBT was at € 1.5m.

Since earnings from initial consolidation exclusively figure as Group proceeds, no taxes arise for this non-recurring effect. Regarding adjusted EBT, deferred tax effects at the date of the consolidated financial statements lead to the recording of only € 0.1m (previous year: € 0.3m) in taxes in the consolidated profit and loss account.

Earnings after taxes were at € 10.6m. Adjusted for non-recurring effects this result at the close of the first half-year was at last year's level of € 1.4m.

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 € 144.0m as per June 30, 2015, thus clearly exceeding last year's figure of € 111.1m as per December 31, 2014.

Tangible fixed assets with currently € 100.3m still form the largest item of long-term assets (December 31, 2014: € 92.8m). They include the real estate at Marienplatz, Munich, which accounts for € 70m of the book value. Tangible fixed assets of WORMLAND valued at € 8.3m have been added. They include two pieces of real estate in the amount of € 4.5m for the business operations of WORMLAND's Hanover branch and administration unit.

Intangible assets increased by € 2.0m and came to € 4.8m (December 31, 2014: € 2.8m). This increase was basically due to brand names taken over from WORMLAND which were recognized in the balance sheet at € 1.9m according to IFRS 3.

Inventories went up € 9.1m. At the relevant date, inventories totaled € 20.6m (December 31, 2014: € 11.5m). The increase in inventories contributed by WORMLAND was € 8.5m, while LUDWIG BECK scored an increase of € 0.6m. This was the result of a minor seasonal effect.

Receivables and other assets amounted to € 14.4m as per June 30, 2015 (December 31, 2014: € 3.1m). The main reason for this increase was a claim vis-à-vis the vendor of WORMLAND in the amount of € 9.1m. The payment in full of the claim by the vendor is expected for the end of the year 2015. This claim is subject to 1% p.a. interest.

The LUDWIG BECK Group had liquid funds of € 3.6m as per the relevant date June 30, 2015 (December 31, 2014: € 0.8m).

FINANCIAL SITUATION

Balance sheet structure

As per June 30, 2015, LUDWIG BECK's equity base amounted to € 74.9m (December 31, 2014: € 67.2m). The positive earnings after taxes of € 10.6m (with earnings in the amount of € 9.8m being due to the corporate acquisition of WORMLAND) resulted in an increase in equity. The dividend payment (0.75 per no-par share) of € 2.8m in total as resolved by the Annual General Meeting on May 13, 2015 had an equity reducing effect. The equity ratio was 52.0% (December 31, 2014: 60.5%).

The Group's aggregate liabilities went up by € 25.1m, basically in connection with the acquisition of WORMLAND. At the relevant date June 30, 2015 they amounted to € 69.0m (December 31, 2014: € 43.9m). These increased liabilities are juxtaposed by the aforementioned loan in the amount of € 9.1m. After the repayment of the loan as scheduled for the end of the year, the sum will be applied to repay these liabilities.

Aggregate financial liabilities went up from € 34.4m as per December 31, 2014 to € 56.6m as per June 30, 2015. In addition to the advance financing of the acquisition of the shares in WORMLAND, financial liabilities grew by 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. Within the scope of an unscheduled repayment of € 3.0m, more expensive mortgage loans were reduced in the first half of 2015.

Accruals went up from € 2.7m as per December 31, 2014 to € 3.3m as per June 30, 2015. This increase is due to dismantling obligations of WORMLAND, newly recognized in the Group's balance sheet.

Trade liabilities went up by € 0.8m from € 1.3m to € 2.1m. Trade liabilities of WORMLAND amounted to € 1.0m at the balance sheet date.

Other liabilities came to € 6.1m (December 31, 2014: € 4.4m).

All in all, WORMLAND's contribution to liabilities as per reporting date June 30, 2015 was € 6.4m in aggregate.

Cash flow

In the first half of 2015 the cash flow from current operating activities was € -14.6m (previous year: € 0.0m). In addition to the granting of a short-term loan to the vendor of WORMLAND in the amount of € 9.1m, changes in trade liabilities in the amount of € 6.1m were the decisive influencing factors. Via WORMLAND trade liabilities of € 6.9m came into the LUDWIG BECK Group at the date of the acquisition, most of which were repaid right away. The cash flow from investment activities was at € -0.8m as per June 30, 2015 (previous year: € -2.7m). Investments were not only made into the flagship store at Marienplatz in Munich, but for the first time also into a new inventory control system for LUDWIG BECK. The cash flow from financing activities amounted to € 17.9m (previous year: € 2.5m). 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

As per June 30, 2015 the number of employees (without apprentices) was 912 according to Section 267 par. 5 Commercial Code (previous year: 460). 470 employees are attributable to LUDWIG BECK and 442 employees to WORMLAND. The weighted number of full-time employees increased significantly to 606 at Group level (previous year: 327) (share of WORMLAND employees: 277). As per the relevant date June 30, 2015 the Group had 53 apprentices (previous year: 43). 7 of the apprentices were employed by WORMLAND.

FORECAST REPORT

General economic framework conditions

In its summer forecast, the IfW described the current economic development in Germany as *still pointed upwards*. The Kiel-based economic researchers confirmed their former assessment and are now expecting the gross domestic product to further grow by 1.8% in 2015. They assume that the economic expansion will reach 2.1% in 2016. With the upturn of the global economy and the devaluation of the Euro German exports should pick up noticeably. However, the crises in Ukraine and Greece still pose serious economic risks. The IfW clearly pointed out that even though the economic risk for Germany and the Euro zone emanating from Greece in particular has considerably decreased in recent years, the uncertainties linked to a potential *Grexit* are nowadays emphasized across all institutions, as its consequences for the financial markets are hardly foreseeable.

Furthermore, in the shadow of the crisis in Greece, a further potential problem has been taking shape in China since the middle of June as a mighty stock exchange crash occurred there. Share values of $ 3 trillion got lost in the process and the investors' confidence in China's role as a reliable growth engine for the global economy began to be questioned more and more.

Retail trade development

According to the IfW the dynamics of private consumption will generally remain at a high level. Since the third quarter of the previous year the propensity to buy has been unabated in Germany, with only minor temporary fluctuations. A robust labor market and rising wages are indications of a further continuation of this expansive consumption trend. Therefore, the IfW expects private consumption to go up by 2.3% in comparison to the previous year. In the long run however, Germans will tend more and more to bypass the retail trade when spending their money. According to a projection study of the Cologne-based IFH Institute for Retail Research, German retail stores will lose about ten percent of their income in the next six years, with sales dropping from € 448b in the year 2014 to € 405b in the year 2020. Online trade will only be partly able to compensate for these losses according to the study. In this context GfK forecasts a loss of approximately 1% in brick-and-mortar-sales on account of further expanding online trading in 2015. As the German Retail Federation (HDE) notes, growing online sales are basically due to the fact that the expenditure per purchase which amounts to € 136 on average, is double that achieved in brick-and-mortar business.

According to the information provided by the TW-Testclub, the German fashion trade generally expects to neither profit from the current hype of the consumer climate nor to suffer a further downward slide should the buying mood deteriorate. Weather and calendar effects, a shift to online shopping and the great variety of fashion themes are relevant factors, yet they are not new. The sector's conclusion is as follows: consumers are still interested in fashion, the number of providers is growing, but the entire market seems inflated. Product pressure is palpable. Now all hopes lie on an autumn with favorable weather conditions providing the opportunity to finally make up for a negative streak.

LUDWIG BECK in 2015

The LUDWIG BECK management shares the forecasts of the economic researchers. The Group is in particular aware that ongoing international crises may continue to be a burden on the German textile trade. The intensification of competition due to online trading as well as the decline of the ruble and the consequent absence of shopping tourists still present considerable challenges to the German fashion trade and to LUDWIG BECK. As the recent past has shown also the weather has almost regularly proved to be a factor hard to grasp in the field of the climate-dependent retail trade.

On the other hand there are a number of positive factors which LUDWIG BECK can build on in the further course of the year. Generally favorable conditions include the German economy, the positive income trend as well as the steadily growing attractiveness and number of well-funded people at the Munich business location. The homemade economic situation is characterized by the Group's growing beauty online shop and the new Men's Fashion department staged on an extended area at the flagship store at Marienplatz.

With the acquisition of WORMLAND the management has recognized the strong development potential for the entire Group that lies in the field of men's fashion. For LUDWIG BECK, a fashion retailer in the premium segment, this strategically trend-setting acquisition will unlock new sales potentials in the formerly underproportional field of men's fashion.

On the basis of the changed conditions the Executive Board has adjusted its sales expectancy for 2015 at Group level. The quarterly forecast still anticipated an increase in sales of 2% - 4% and EBIT in the amount of approximately € 10m. With the acquisition of WORMLAND and the pro rata temporis addition of the resulting sales the management is now expecting sales in the amount of € 158m - 163m. EBIT is expected to rise to € 17m - 19m by the end of the fiscal year on account of non-recurring consolidation effects resulting from the acquisition of WORMLAND.

Munich, July 2015
The Executive Board

NOTES

Accounting in compliance with International Financial Reporting Standards (IFRS)

The present quarterly consolidated accounts of LUDWIG BECK AG as per June 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.

The half-year financial report has not undergone a review or audit pursuant to Section 317 HGB (Commercial Code).

Corporate affidavit of the legal representatives pursuant to Section 37y WpHG (Securities Trading Act) in connection with Section 37w par. 2 No. 3 WpHG (Securities Trading Act)

To the best of our knowledge, and in accordance with the reporting principles applicable to interim reporting, we assure that the interim consolidated financial statement gives a true and fair view of the Group's asset, financial and earnings position, 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.

General presentation of figures in the interim report

All 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 – JUNE 30, 2015, ACC. TO IASB

		1/1/2015 – 6/30/2015		1/1/2014 – 6/30/2014		4/1/2015 – 6/30/2015		4/1/2014 – 6/30/2014	
		€m		€m		€m		€m	
1.	Sales revenues								
	- Sales (gross)	56.8		44.8		35.1		23.1	
	- minus VAT	9.1		7.2		5.7		3.7	
	- Sales (net)		47.7		37.7		29.4		19.4
2.	Other own work capitalized		0.0		0.1		0.0		0.1
3.	Other operating income		11.3		1.6		10.6		0.9
			59.0		**39.4**		**40.0**		**20.4**
4.	Cost of materials	24.4		19.4		14.6		9.9	
5.	Personnel expenses	10.6		8.8		6.1		4.3	
6.	Depreciation	1.7		1.6		0.9		0.8	
7.	Other operating expenses	11.1	47.7	7.5	37.2	7.1	28.7	3.7	18.6
8.	**Earnings before interest and taxes (EBIT)**		**11.3**		**2.2**		**11.3**		**1.8**
9.	Financial result		-0.5		-0.6		-0.3		-0.3
	- Of which financing expenses as of 6/30: € 0.6m (previous year: € 0.6m)								
10.	**Earnings before taxes (EBT)**		**10.8**		**1.7**		**11.0**		**1.5**
11.	Taxes on income		0.1		0.3		0.1		0.3
12.	**Earnings after taxes**		**10.6**		**1.4**		**10.9**		**1.2**
13.	Expenditures and income entered directly into equity		0.0		0.0		0.0		0.0
14.	**Consolidated comprehensive income**		**10.6**		**1.4**		**10.9**		**1.2**
	Earnings per share (undiluted and diluted) in €		2.88		0.37		2.94		0.32
	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, 2015, ACC. TO IASB

Assets		6/30/2015	12/31/2014	6/30/2014
		€m	€m	€m
A.	**Long-term assets**			
I.	Intangible assets	4.8	2.8	2.9
II.	Property, plant and equipment	100.3	92.8	90.1
III.	Other assets	0.1	0.1	0.2
	Total long-term assets	**105.2**	**95.7**	**93.2**
B.	**Short-term assets**			
I.	Inventories	20.6	11.5	11.0
II.	Receivables and other assets	14.4	3.1	3.0
III.	Cash and cash equivalents	3.6	0.8	0.5
	Total short-term assets	**38.7**	**15.4**	**14.5**
		144.0	**111.1**	**107.7**

Shareholders' equity and liabilities		6/30/2015	12/31/2014	6/30/2014
		€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	62.4	54.8	51.1
IV.	Other equity components	-0.4	-0.4	-0.4
	Total shareholders' equity	**74.9**	**67.2**	**63.6**
B.	**Long-term liabilities**			
I.	Financial liabilities	33.0	20.5	22.4
II.	Accruals	3.3	2.7	1.2
III.	Deferred tax	0.4	0.9	0.5
	Total long-term liabilities	**36.8**	**24.2**	**24.1**
C.	**Short-term liabilities**			
I.	Financial liabilities	23.6	13.9	15.3
II.	Trade liabilities	2.1	1.3	1.6
III.	Tax liabilities	0.3	0.1	0.0
IV.	Other liabilities	6.2	4.4	3.1
	Total short-term liabilities	**32.3**	**19.7**	**20.1**
	Total debt (B.+C.)	**69.0**	**43.9**	**44.1**
		144.0	**111.1**	**107.7**

CONSOLIDATED CASH FLOW STATEMENT

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

in €m	1/1/2015 – 6/30/2015	1/1/2014 – 6/30/2014
Cash flow from operating activities:		
Earnings before taxes	10.8	1.7
Adjustments for:		
+ Depreciation of fixed assets	1.7	1.6
- Non-cash earnings from corporate acquisition	-9.8	
+ Interest expenses	0.5	0.6
Operating result before changes to working capital	**3.2**	**3.8**
Increase/decrease (-/+) in assets	-7.9	0.4
Increase/decrease (+/-) in liabilities	-7.2	-1.4
Cash flow from operating activities (before interest and tax payments)	**-11.9**	**2.7**
Interest paid	-0.5	-0.5
Disbursements to other shareholders	-0.2	-0.4
Taxes on income paid	-1.9	-1.8
A. Cash flow from operating activities	**-14.6**	**0.0**
Disbursements for investments in fixed assets	-0.8	-2.7
B. Cash flow from investing activities	**-0.8**	**-2.7**
Dividend payments	-2.8	-1.8
Acceptance/repayment of bank loans and loans from insurance companies	20.8	4.5
Acceptance/repayment of other financial liabilities	-0.1	-0.2
C. Cash flow from financing activities	**17.9**	**2.5**
D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)	**2.5**	**-0.2**
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	-0.2
Cash and cash equivalents at the end of period	**3.6**	**0.5**

CONSOLIDATED EQUITY STATEMENT

CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK – TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 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			10.6		10.6
Dividend payments			-2.8		-2.8
Disbursements to other shareholders			-0.2		-0.2
Balance as of 6/30/2015	**9.4**	**3.5**	**62.4**	**-0.4**	**74.9**
Balance as of 1/1/2014	**9.4**	**3.5**	**51.9**	**-0.4**	**64.4**
Earnings after taxes			1.4		1.4
Dividend payments			-1.8		-1.8
Disbursements to other shareholders			-0.4		-0.4
Balance as of 6/30/2014	**9.4**	**3.5**	**51.1**	**-0.4**	**63.6**

CONSOLIDATED SEGMENT REPORTING

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

	LUDWIG BECK		WORMLAND		Consol.	Group	
1/1/2015 – 6/30/2015 *Previous year*	€m	%	€m	%		€m	%
Sales (gross)	**45.6**	**119.0**	**11.2**	**119.0**	**0.0**	**56.8**	**119.0**
Previous year	*44.8*	*119.0*	*0.0*	*0.0*	*0.0*	*44.8*	*119.0*
VAT	-7.3	19.0	-1.8	19.0	0.0	-9.1	19.0
Previous year	*-7.2*	*19.0*	*0.0*	*0.0*	*0.0*	*-7.2*	*19.0*
Sales (net)	**38.3**	**100.0**	**9.4**	**100.0**	**0.0**	**47.7**	**100.0**
Previous year	*37.7*	*100.0*	*0.0*	*0.0*	*0.0*	*37.7*	*100.0*
Cost of sales	-19.8	51.7	-4.6	48.7	0.0	-24.4	51.1
Previous year	*-19.4*	*51.4*	*0.0*	*0.0*	*0.0*	*-19.4*	*51.4*
Gross profit	**18.5**	**48.3**	**4.8**	**51.3**	**0.0**	**23.3**	**48.9**
Previous year	*18.3*	*48.6*	*0.0*	*0.0*	*0.0*	*18.3*	*48.6*
Other income	1.4	3.7	9.9	105.2	0.0	11.3	23.7
Previous year	*1.7*	*4.6*	*0.0*	*0.0*	*0.0*	*1.7*	*4.6*
Personnel expenses	-8.9	23.3	-1.6	17.5	0.0	-10.6	22.1
Previous year	*-8.8*	*23.2*	*0.0*	*0.0*	*0.0*	*-8.8*	*23.2*
Depreciation	-1.6	4.1	-0.1	1.5	0.0	-1.7	3.6
Previous year	*-1.6*	*4.1*	*0.0*	*0.0*	*0.0*	*-1.6*	*4.1*
Other expenses	-8.4	21.8	-2.7	28.6	0.0	-11.1	23.2
Previous year	*-7.5*	*19.9*	*0.0*	*0.0*	*0.0*	*-7.5*	*19.9*
EBIT	**1.1**	**2.8**	**10.3**	**108.9**	**0.0**	**11.3**	**23.7**
Previous year	*2.2*	*5.9*	*0.0*	*0.0*	*0.0*	*2.2*	*5.9*

CONSOLIDATED SEGMENT REPORTING

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

	LUDWIG BECK		WORMLAND		Consol.	Group	
4/1/2015 – 6/30/2015 *Previous year*	€m	%	€m	%		€m	%
Sales (gross)	**23.9**	**119.0**	**11.2**	**119.0**	**0.0**	**35.1**	**119.0**
Previous year	*23.1*	*119.0*	*0.0*	*0.0*	*0.0*	*23.1*	*119.0*
VAT	-3.9	19.0	-1.8	19.0	0.0	-5.7	19.0
Previous year	*-3.7*	*19.0*	*0.0*	*0.0*	*0.0*	*-3.7*	*19.0*
Sales (net)	**20.0**	**100.0**	**9.4**	**100.0**	**0.0**	**29.4**	**100.0**
Previous year	*19.4*	*100.0*	*0.0*	*0.0*	*0.0*	*19.4*	*100.0*
Cost of sales	-10.0	49.9	-4.6	48.7	0.0	-14.6	49.5
Previous year	*-9.9*	*50.9*	*0.0*	*0.0*	*0.0*	*-9.9*	*50.9*
Gross profit	**10.0**	**50.1**	**4.8**	**51.3**	**0.0**	**14.8**	**50.5**
Previous year	*9.5*	*49.1*	*0.0*	*0.0*	*0.0*	*9.5*	*49.1*
Other income	0.7	3.7	9.9	105.2	0.0	10.6	36.1
Previous year	*1.0*	*5.2*	*0.0*	*0.0*	*0.0*	*1.0*	*5.2*
Personnel expenses	-4.5	22.4	-1.6	17.5	0.0	-6.1	20.8
Previous year	*-4.3*	*22.3*	*0.0*	*0.0*	*0.0*	*-4.3*	*22.3*
Depreciation	-0.8	4.0	-0.1	1.5	0.0	-0.9	3.2
Previous year	*-0.8*	*4.0*	*0.0*	*0.0*	*0.0*	*-0.8*	*4.0*
Other expenses	-4.4	22.1	-2.7	28.6	0.0	-7.1	24.2
Previous year	*-3.7*	*18.9*	*0.0*	*0.0*	*0.0*	*-3.7*	*18.9*
EBIT	**1.0**	**5.2**	**10.3**	**108.9**	**0.0**	**11.3**	**38.3**
Previous year	*1.8*	*9.1*	*0.0*	*0.0*	*0.0*	*1.8*	*9.1*