

LUDWIG BECK

Consolidated Interim Report 2016

for the 2nd Quarter and the 1st Six Months of the Fiscal Year 2016
for the Period from January 1 – June 30, 2016

LUDWIG BECK

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KEY FIGURES OF THE GROUP

€m	1/1/2016 – 6/30/2016	1/1/2015 – 6/30/2015
Gross sales	79.5	56.8
Net sales	66.8	47.7
Earnings before interest, taxes, depreciation & amortization (EBITDA)	0.5	13.0
Earnings before interest & taxes (EBIT)	-1.6	11.3
Earnings before taxes (EBT)	-2.1	10.8
Earnings after taxes	-2.4	10.6
Equity (as per reporting date 6/30)	74.0	74.9
Equity ratio in % (as per reporting date 6/30)	56.9	52.0
Earnings per share (in €)	-0.64	2.88
Investments	2.0	0.8
Employees ^{*)}	882	912
Apprentices (number)	49	53

^{*)} 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 2015.

With the takeover of 100% of the shares in WORMLAND Unternehmensverwaltung GmbH, Munich, by LUDWIG BECK AG on May 12, 2015, the subsidiaries WORMLAND Holding GmbH, Hanover, THEO WORMLAND GmbH & Co. KG, Hanover, as well as THEO WORMLAND GmbH, Hanover, became parts of the Group.

The integration of WORMLAND still has an effect on the comparability of the key figure at Group level which, consequently, is very limited in relation to the same period of the previous year.

GENERAL AND INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

Macroeconomic development

The ever accelerating momentum of the German economy led to a rise in the gross domestic product (GDP) of 0.7% in the first quarter of 2016 in comparison to the last quarter of 2015 (0.3%) thus fulfilling and even topping all hopes.

The Kiel-based Institute for World Economics (IWF) considers domestic investments as well as increased private and public consumer spending as driving forces for this trend. As indicated by the economic barometer of the German Institute for Economic Research (DIW Berlin) these growth dynamics also persisted in the second quarter probably settling at the 0.3% mark – a slight decline basically attributable to bleak growth perspectives in some important sales markets. Hence, the upswing mainly stimulated the domestic service sector which benefitted from positive wage trends and further employment creation in Germany. In June, the number of unemployed persons dropped to 2.6m. This corresponds to a 5.9% ratio, the lowest figure ever achieved since the German reunification. Apart from these favorable factors the Brexit decision of June 23, 2016 marked a yet unratable turning point possibly affecting the hitherto very stable course of the German economy.

Retail trade development

The mood of German consumers remained in an optimistic vein. According to the Association for Consumption Research (GfK) the propensity to buy has ebbed slightly, yet on a high level. Economic expectations remain undimmed. From the point of view of consumption researchers this sound development is based on the favorable employment situation, a minimal inflation rate having hardly any effect on income gains as well as the pension increase taking effect as of July 1. All in all however, the German textile retail trade was not able to benefit from these bright prospects. After a first quarter of mixed fortunes the month of April presented itself extraordinarily chilly and changeable, followed by a lot of rain in May. Thunderstorms, bad weather and flooding in June also had a burdensome effect on sales. Therefore, many consumers did not really feel motivated to

shop for summer fashion. According to surveys conducted by TW Testclub the German fashion trade concluded the first half of the year 2016 with a 1% loss (previous year: -2%). The portal observed a heterogeneous trend in the industry with more and more of the smaller businesses being on the winning side. Once again the online trade performed better than the brick-and-mortar business. A survey of retailers conducted by TW Testclub revealed that a drop in frequencies, unfavorable weather conditions and reluctance of the consumers to turn to seasonal fashions ranged even before competing online businesses as causes for the unsatisfactory half-year results.

CONSOLIDATED EARNINGS SITUATION

Development of sales

The LUDWIG BECK Group generated gross sales in the amount of € 79.5m (previous year: € 56.8m) in the first half of the year 2016. The new WORMLAND segment contributed to this increase with sales in the amount of € 35.0m (previous year: € 11.2m). The LUDWIG BECK segment generated sales of € 44.5m (previous year: € 45.6m) thus scoring a slight, weather-related decrease reflecting the general branch situation. As usual, the flagship store at Marienplatz in Munich functioned as a vital revenue driver. The online store at www.ludwigbeck.de showed a positive development fulfilling its strategic role beside the brick-and-mortar business.

Earnings situation

After the first six months of the fiscal year 2016, gross profit reached € 31.2m as compared to € 23.3m in the previous year. WORMLAND contributed € 13.3m to this result. The gross profit margin came to 46.7% (previous year: 48.9%). This decline was not only due to the development of sales in the first six months but also to the continuous sell-off of old inventory to clear stocks in the WORMLAND segment and the intensified sell-off of old goods in the Theo branch in Oberhausen. This branch was then closed on June 30, 2016 as scheduled. In this context it also has to be mentioned that the launch of a new WORMLAND branch in Nuremberg is planned for the fall of 2016. As per reporting date, WORMLAND's stocks have been cleared by and large so that the gross profit margin can be expected to rise in the second half of the year. On account of the takeover of WORMLAND the cost of sales at Group level went up to € 35.6m in aggregate (previous year: € 24.4m).

As expected, other operating income decreased from € 11.3m in the previous year to € 2.1m. In the fiscal year 2015, this item had included extraordinary gains of € 9.8m from the acquisition of the WORMLAND Group.

Personnel expenses increased from € 10.6m in the previous year to € 15.4m. Other expenses came to € 17.4m after the first half of the year 2016 (previous year: € 11.1m).

Accordingly, earnings before interest and taxes (EBIT) amounted to € -1.6m (previous year: € 11.3m). The LUDWIG BECK segment generated a rise from € 1.1m to € 1.6m. The EBIT of the WORMLAND segment was at € -3.2m.

The consolidated financial result of € -0.5m remained at last year's level (€ -0.5m).

Group earnings before taxes (EBT) amounted to € -2.1m (previous year: € 10.8m).

Consolidated earnings after taxes were at € -2.4m (previous year: € 10.6m).

In the first six months of the current year under report, the business development moved within the range expected by the management.

ASSET SITUATION

Balance sheet structure

As per June 30, 2016, the balance sheet total of the LUDWIG BECK Group was € 130.2m, thus slightly falling below last year's level of € 131.9m (December 31, 2015).

Tangible fixed assets with € 99.9m in aggregate still form the largest item of long-term assets (December 31, 2015: € 100.4m). They include the real estate at Marienplatz in Munich carried at € 70m. Intangible assets amounting to € 5.0m almost remained unchanged and at last year's level (December 31, 2015: € 4.7m).

All in all, long-term assets in the value of € 105.0m exhibited a neutral trend as compared to the reporting date December 31, 2015 (€ 105.2m).

Among short-term assets, inventories in the value of € 20.5m also remained at last year's level (December 31, 2015: € 20.4m).

Cash and cash equivalents amounted to € 0.9m (December 31, 2015: € 2.0m).

All in all, short-term assets went down from € 26.7m (December 31, 2015) to € 25.2m.

FINANCIAL SITUATION

Balance sheet structure

As per reporting date June 30, 2016, the equity base of the LUDWIG BECK Group stood at € 74.0m (December 31, 2015: € 79.4m). This corresponds to an equity ratio of 56.9% (December 31, 2015: 60.2%). Consolidated income in the first half of the year 2016 had an equity reducing effect in the amount of € 2.4m. The dividend payment (€ 0.75 per share) in the amount of € 2.8m, as resolved by the Annual General Meeting on May 10, 2016 had an equity reducing effect, as well.

Long-term liabilities were reduced by € 4.0m from € 36.9m (December 31, 2015) to € 32.9m. This was achieved through scheduled redemption of financial liabilities as well as special repayments on higher-yielding mortgage loans in the amount of € 3.0m.

Short-term liabilities increased by € 7.6m from € 15.7m (December 31, 2015) to € 23.3m. The main reasons for this development lay in the financing of stocks, special repayments on financial liabilities, dividend payments and the financing of the projected negative result.

The Group's total liabilities amounted to € 56.2m (December 31, 2015: € 52.5m) as per reporting date June 30, 2016.

Cash flow

Cash flow from current operating activities amounted to € -1.4m (previous year: € -14.6m) after the first six months of 2016. The previous year had been marked by the acquisition of WORMLAND and the resulting changes in working capital.

Cash flow from investment activities came to € -2.0m (previous year: € -0.8m) in the period under report. Investments concerned the flagship store at Marienplatz in Munich and one new WORMLAND branch on the one hand and a new enterprise resource planning system on the other hand. Cash flow from financing activities amounted to € 2.3m (previous year: € 17.9m). The acquisition of WORMLAND had also influenced this sector in the previous year.

EMPLOYEES

In the first half of the year 2016 the number of employees (without apprentices) was 882 in accordance with Section 267 par. 5 Commercial Code (HGB) (previous year: 912). The weighted number of full-time employees at Group level went down to 581 (previous year: 606). As per reporting date June 30, 2016, LUDWIG BECK employed 49 apprentices (previous year: 53).

OPPORTUNITY AND RISK REPORT

In the course of its activities in the sales markets, the LUDWIG BECK Group is exposed to various opportunities and risks connected with entrepreneurial endeavors. A detailed description thereof is contained in the company's current Annual Report for the year 2015, page 56 et seq. You can find the report on the company's website kaufhaus.ludwigbeck.de/english/ in the *Investor Relations* section under *Financial Publications*.

FORECAST REPORT

Economic framework conditions

When the Kiel-based Institute for World Economics (IfW) presented its current forecast anticipating a continuous, sound uptrend with 1.9% growth for the German economy in 2016, Great Britain had not made its Brexit decision yet. Currently however, all economic researchers agree that this decision will mark a caesura. The analysts in Kiel also expressed their concern about a potential downtrend for the German and European economy. The German Institute for Economic Research (DIW Berlin) clearly sounded the alarm and termed the Brexit Job's news for the German economy. Drops in production or a devaluation of the British pound would deal a direct blow to the export-oriented German industry and cut internal economic growth by half a percentage point. Economic researchers also fear a decline in the readiness of German entrepreneurs to make investments and create jobs. Other risks lie in potential disruptions of the financial markets whose effects are hard to assess. In addition, the IfW expects that Germany cannot count on any impulses from the global economy in the future and that the reduced influx of refugees will have a neutral effect on the economic development.

Retail trade development

Consumers still place their trust in the stability of the German economy and in further income gains. Their propensity to buy has remained at a high level. Accordingly, the Association for Consumption Research (GfK) expressed a positive view regarding the brick-and-mortar retail business with nominal growth expected to amount to moderate 0.8% in 2016. However, a study conducted by GfK points out that potentials are distributed highly unevenly among German regions. According to TW Testclub, retailers currently also tend to report about *empty space in front of their shop entrance*. As per the end of June, the number of customers was down 4% on average. As customer card evaluations disclosed, regular customers proved to be the genuine revenue drivers. Whether in the continuously booming online business or the stagnating brick-and-mortar business – market observers have noted that the most

successful retailers will only generate positive sales figures in the future if they consistently concentrate on their customers in all sales-relevant areas. In this context the primary focus has to be on product range configuration, showcasing of goods and quality of stay, for instance by integrating gastronomic offers – measures which already form well-established components of the Group strategy under the umbrella of LUDWIG BECK. The branch portal concludes: Retailers who think from their regular customers' point of view, offer their customers a convincing product range designed around their needs and are prepared to change their product mix as required, will give a good chance even in turbulent and uncertain times.

LUDWIG BECK 2016

The LUDWIG BECK management shares the basically positive forecasts of the economic researchers but keeps a watchful eye on potential changes of the political and macroeconomic framework conditions in Germany and in Europe.

At any rate, an event like the recent killing spree in the Olympia shopping mall (OEZ) in Munich provides an example of the kind of unforeseen occurrences that can significantly affect a forecast. Furthermore, it is currently impossible to predict whether the terrorist attacks committed in Europe will lead to distinctly slackened tourist traffic in the second half of 2016.

Generally, also the LUDWIG BECK Group suffered from the erratic weather conditions which strongly influenced the consumer mood about fashion, especially in the second quarter. Yet, the developments in the year 2016 up to date also included numerous positive aspects confirming the management's course. As expected, the online business showed a positive trend also in the first half of the year. However, the most important challenge has remained, and that is the task to lead the WORMLAND segment back to its former economic efficiency. There are already signs that the tried-and-tested strategy of the flagship store begins to take hold and that the new corporate segment will reach the envisaged growth target in the medium term. Regarding the flagship store, the company still relies on its classical strengths – a unique location as well as high-end product ranges staged in an extraordinary shopping ambience combined with well-working cost management.

At present, the Executive Board expects sales of goods at group level to reach between € 180m and € 190m and earnings before interest and taxes (EBIT) to amount to € 8m to € 9m.

Munich, July 2016
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, 2016 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, 2015. A comprehensive description of these methods is published in the notes to the IFRS-compliant Group accounts as per December 31, 2015.

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

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

General presentation of figures in the interim report

The sums and figures contained in the text and the tables were exactly computed and then rounded to € m. The percentages given in the text and in 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 FELDMEIERS AG, MUNICH, FOR THE PERIOD
JANUARY 1 – JUNE 30, 2016, ACC. TO IASB

	1/1/2016 – 6/30/2016		1/1/2015 – 6/30/2015		4/1/2016 – 6/30/2016		4/1/2015 – 6/30/2015	
	€m		€m		€m		€m	
1. Sales revenues								
- Sales (gross)	79.5		56.8		42.2		35.1	
- minus VAT	12.7		9.1		6.7		5.7	
- Sales (net)		66.8		47.7		35.4		29.4
2. Other own work capitalized		0.0		0.0		0.0		0.0
3. Other operating income		2.1		11.3		0.9		10.6
		69.0		59.0		36.3		40.0
4. Cost of materials	35.6		24.4		18.5		14.6	
5. Personnel expenses	15.4		10.6		7.7		6.1	
6. Depreciation	2.2		1.7		1.1		0.9	
7. Other operating expenses	17.4	70.6	11.1	47.7	8.2	35.5	7.1	28.7
8. Earnings before interest and taxes (EBIT)		-1.6		11.3		0.8		11.3
9. Financial result		-0.5		-0.5		-0.2		-0.3
- Of which financing expenses: as of 6/30: € 0.5m (previous year: € 0.6m) 2 nd quarter: € 0.2m (previous year: € 0.3m)								
10. Earnings before taxes (EBT)		-2.1		10.8		0.5		11.0
11. Taxes on income		0.2		0.1		0.4		0.1
12. Earnings after taxes		-2.4		10.6		0.2		10.9
13. Expenditures and income entered directly into equity		0.0		0.0		0.0		0.0
14. Consolidated comprehensive income		-2.4		10.6		0.2		10.9
Earnings per share (undiluted and diluted) in €		-0.64		2.88		0.05		2.94
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, 2016, ACC. TO IASB

Assets	6/30/2016	12/31/2015	6/30/2015
	€m	€m	€m
A. Long-term assets			
I. Intangible assets	5.0	4.7	4.8
II. Property, plant and equipment	99.9	100.4	100.3
III. Other assets	0.1	0.1	0.1
Total long-term assets	105.0	105.2	105.2
B. Short-term assets			
I. Inventories	20.5	20.4	20.6
II. Receivables and other assets	3.8	4.2	14.4
III. Cash and cash equivalents	0.9	2.0	3.6
Total short-term assets	25.2	26.7	38.7
	130.2	131.9	144.0
Liabilities	6/30/2016	12/31/2015	6/30/2015
	€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	61.5	66.8	62.4
IV. Other equity components	-0.4	-0.4	-0.4
Total shareholders' equity	74.0	79.4	74.9
B. Long-term liabilities			
I. Financial liabilities	28.3	32.0	33.0
II. Accruals	3.8	3.9	3.3
III. Deferred tax liabilities	0.8	0.9	0.4
Total long-term liabilities	32.9	36.9	36.8
C. Short-term liabilities			
I. Financial liabilities	14.3	5.5	23.6
II. Trade liabilities	2.7	2.6	2.1
III. Tax liabilities	0.1	0.1	0.3
IV. Other liabilities	6.2	7.5	6.2
Total short-term liabilities	23.3	15.7	32.3
Total debt (B. + C.)	56.2	52.5	69.0
	130.2	131.9	144.0

CONSOLIDATED SEGMENT REPORTING

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2016,
ACC. TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
1/1/2016 – 6/30/2016							
<i>Previous year</i>	€m	%	€m	%		€m	%
Sales (gross)	44.5	119.0	35.0	119.0	0.0	79.5	119.0
<i>Previous year</i>	45.6	119.0	11.2	119.0	0.0	56.8	119.0
VAT	-7.1	19.0	-5.6	19.0	0.0	-12.7	19.0
<i>Previous year</i>	-7.3	19.0	-1.8	19.0	0.0	-9.1	19.0
Sales (net)	37.4	100.0	29.4	100.0	0.0	66.8	100.0
<i>Previous year</i>	38.3	100.0	9.4	100.0	0.0	47.7	100.0
Cost of sales	-19.4	52.0	-16.2	55.0	0.0	-35.6	53.3
<i>Previous year</i>	-19.8	51.7	-4.6	48.7	0.0	-24.4	51.1
Gross profit	17.9	48.0	13.3	45.0	0.0	31.2	46.7
<i>Previous year</i>	18.5	48.3	4.8	51.3	0.0	23.3	48.9
Other income	1.4	3.7	0.8	2.6	0.0	2.1	3.2
<i>Previous year</i>	1.4	3.7	9.9	105.2	0.0	11.3	23.7
Personnel expenses	-9.1	24.3	-6.4	21.6	0.0	-15.4	23.1
<i>Previous year</i>	-8.9	23.3	-1.6	17.5	0.0	-10.6	22.1
Depreciation	-1.6	4.2	-0.6	2.0	0.0	-2.2	3.3
<i>Previous year</i>	-1.6	4.1	-0.1	1.5	0.0	-1.7	3.6
Other expenses	-7.1	18.9	-10.3	34.9	0.0	-17.4	26.0
<i>Previous year</i>	-8.4	21.8	-2.7	28.6	0.0	-11.1	23.2
EBIT	1.6	4.2	-3.2	-10.9	0.0	-1.6	-2.5
<i>Previous year</i>	1.1	2.8	10.3	108.9	0.0	11.3	23.7

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK –
 TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD APRIL 1 – JUNE 30, 2016, ACC.
 TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
4/1/2016 – 6/30/2016							
<i>Previous year</i>	€m	%	€m	%		€m	%
Sales (gross)	23.4	119.0	18.7	119.0	0.0	42.2	119.0
<i>Previous year</i>	23.9	119.0	11.2	119.0	0.0	35.1	119.0
VAT	-3.7	19.0	-3.0	19.0	0.0	-6.7	19.0
<i>Previous year</i>	-3.9	19.0	-1.8	19.0	0.0	-5.7	19.0
Sales (net)	19.7	100.0	15.7	100.0	0.0	35.4	100.0
<i>Previous year</i>	20.0	100.0	9.4	100.0	0.0	29.4	100.0
Cost of sales	-10.0	50.7	-8.5	54.3	0.0	-18.5	52.3
<i>Previous year</i>	-10.0	49.9	-4.6	48.7	0.0	-14.6	49.5
Gross profit	9.7	49.3	7.2	45.7	0.0	16.9	47.7
<i>Previous year</i>	10.0	50.1	4.8	51.3	0.0	14.8	50.5
Other income	0.7	3.4	0.2	1.1	0.0	0.9	2.6
<i>Previous year</i>	0.7	3.7	9.9	105.2	0.0	10.6	36.2
Personnel expenses	-4.7	24.0	-3.0	19.1	0.0	-7.7	21.8
<i>Previous year</i>	-4.5	22.4	-1.6	17.5	0.0	-6.1	20.8
Depreciation	-0.8	4.0	-0.3	1.9	0.0	-1.1	3.1
<i>Previous year</i>	-0.8	4.0	-0.1	1.5	0.0	-0.9	3.2
Other expenses	-3.3	16.7	-4.9	31.1	0.0	-8.2	23.1
<i>Previous year</i>	-4.4	22.1	-2.7	28.6	0.0	-7.1	24.2
EBIT	1.6	8.0	-0.8	-5.2	0.0	0.8	2.4
<i>Previous year</i>	1.0	5.2	10.3	108.9	0.0	11.3	38.4

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMIEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2016,
ACC. TO IASB

in €m	1/1/2016 – 6/30/2016	1/1/2015 – 6/30/2015
Cash flow from operating activities:		
Earnings before taxes	-2.1	10.8
Adjustments for:		
+ Depreciation of fixed assets	2.2	1.7
- Non-cash earnings from corporate acquisition	0.0	-9.8
+ Interest expenses	0.5	0.5
Operating result before changes to working capital	0.5	3.2
Increase/decrease (-/+) in assets	1.4	-7.9
Increase/decrease (+/-) in liabilities	-1.3	-7.2
Cash flow from operating activities (before interest and tax payments)	0.6	-11.9
Interest paid	-0.5	-0.5
Disbursements to other shareholders	-0.2	-0.2
Taxes on income paid	-1.4	-1.9
A. Cash flow from operating activities	-1.4	-14.6
Disbursements for investments in fixed assets	-2.0	-0.8
B. Cash flow from investing activities	-2.0	-0.8
Divident payments	-2.8	-2.8
Acceptance/repayment of bank loans and loans from insurance companies	5.3	20.8
Acceptance/repayment of other financial liabilities	-0.3	-0.1
C. Cash flow from financing activities	2.3	17.9
D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)	-1.1	2.5
Cash and cash equivalents at beginning of period	2.0	0.8
Adjustments in cash and cash equivalents due to consolidation	0.0	0.3
Changes D.	-1.1	2.5
Cash and cash equivalents at the end of period	0.9	3.6

CONSOLIDATED EQUITY STATEMENT

CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMIEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2016,
ACC. TO IASB

in €m	Subscribed capital	Capital reserve	Accumulated profit	Other equity components	Total
Balance as of 1/1/2016	9.4	3.5	66.8	-0.4	79.4
Earnings after taxes			-2.4		-2.4
Divident payments			-2.8		-2.8
Disbursements to other shareholders			-0.2		-0.2
Balance as of 6/30/2016	9.4	3.5	61.5	-0.4	74.0
Balance as of 1/1/2015	9.4	3.5	54.8	-0.4	67.2
Earnings after taxes			10.6		10.6
Divident 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