

LUDWIG BECK

Consolidated Interim Report 2017

for the 2nd Quarter and the 1st Six Months of the Fiscal Year 2017
for the Period from January 1 – June 30, 2017

LUDWIG BECK

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KEY FIGURES OF THE GROUP

€m	1/1/2017 – 6/30/2017	1/1/2016 – 6/30/2016
Gross sales	77.1	79.5
Net sales	64.8	66.8
Earnings before interest, taxes, depreciation & amortization (EBITDA)	0.6	0.5
Earnings before interest & taxes (EBIT)	-1.6	-1.6
Earnings before taxes (EBT)	-2.1	-2.1
Earnings after taxes	-2.3	-2.4
Equity (as per reporting date 6/30)	74.0	74.0
Equity ratio in % (as per reporting date 6/30)	55.7	56.9
Earnings per share (in €)	-0.62	-0.64
Investments	1.3	2.0
Employees (average number without apprentices)	849	882
Apprentices (average number)	36	49

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 2016.

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

Macroeconomic development

The German Institute for Economic Research (DIW) attests that the German economy is currently experiencing a phase of strong rises and observes an *euphoric mood* in the business sector. The gross domestic product which had grown 0.6% in the first quarter of 2017 scored another 0.5% in the second quarter according to preliminary assessments by DIW. The experts of other leading institutions also see the German economy on a high, which is backed up in particular by a construction boom, consumer enthusiasm and a stable global economy. In the context of this peak phase, the Institute for World Economics (IfW) recognizes a noticeable, inflation-related diminution in the purchasing power of consumers on the one hand and an upturn in asset and equipment investments on the other hand. The same applies to the construction sector. As the global economy keeps gaining traction, increasing exports once again constitute a supporting factor for the German upswing according to

evaluations by the Kiel researchers. Low oil prices, a weak Euro and the unabatedly expansive monetary policy of the European Central Bank create additionally supportive framework conditions. Public budgets register pleasing record surpluses. By the same token, the Federal Statistical Office announced in June that Germany has recorded more employed persons than at any time after the German reunification, and that the unemployment rate has further dropped reaching 5.5%.

Retail trade development

According to the Association for Consumption Research (GfK) consumers are inspired by the good economic mood, a trend that is reflected in their propensity to buy at an *excellent rate*. As GfK states, earning prospects for Germans have reached a historical high. According to investigations by GfK, consumers are expecting further economic growth in Germany which will neither be affected by the beginning Brexit negotiations nor by potential trade restrictions imposed by the American government. Thanks to the sound German labor market many Germans no longer fear losing their jobs. The resulting high planning security spurred many Germans on to make larger purchases. As a result of low interest rates, saving is *not an attractive alternative to consumption* for the time being according to GfK. Once again, online business proved to be the leading growth engine. The fashion trade, however, could not benefit from the strong propensity to consume and exhibited a divergent development trend. Analyses by the German Retail Association (HDE) showed that people spent more on home furnishings and appliances while sales stagnated for textiles, shoes and leatherwear. The image of a fashion trade decoupled from the general boom is also confirmed by a survey conducted by TW-Testclub. Most brick-and-mortar businesses were faced with difficulties and shrinking sales

in the first half of the year. On average, sales fell 3% below the already poor results of the first half of 2016 (-1%).

CONSOLIDATED EARNINGS SITUATION

Development of sales

The LUDWIG BECK Group generated gross sales in the amount of € 77.1m (June 30, 2016: € 79.5m) in the first half of the year 2017. The LUDWIG BECK segment accounted for sales in the amount of € 43.2m (June 30, 2016: € 44.5m). The WORMLAND segment contributed sales in the amount of € 33.9m (June 30, 2016: € 35.0m). Thus, the loss of sales at Group level came to 3% in the first half of 2017 reflecting the general branch trend. The online trade at www.ludwigbeck.de being the Group's second strategic pillar beside the brick-and-mortar business has continued to develop well.

Earnings situation

After the first six months of the fiscal year 2017, gross profit reached € 30.7m as compared to € 31.2m in the previous year. The gross profit margin could be noticeably improved from 46.7% to 47.4%. This development was not only due to an optimization of the brand structure but also to the further development of existing assets. In the previous year, the sell-off of old goods to clear out inventories and the clearance sale at the THEO Oberhausen branch, which was closed on June 30, 2016 as scheduled, had a negative effect on the gross profit. As per June 30, 2017, all inventories were almost cleared of old goods. Accordingly, the cost of sale came to € 34.1m (June 30, 2016: € 35.6m).

Other operating income was € 1.7m (June 30, 2016: € 2.1m). In the previous year, a non-recurring positive effect of € 0.5m had been recorded.

Personnel expenses sank to € 14.7m as compared to the previous year (June 30, 2016: € 15.4m), basically as a result of structural adjustments at managerial level. Other operational expenses came to € 17.2m after the first half of the year 2017 (June 30, 2016: € 17.4m).

Accordingly, earnings before interest and taxes (EBIT) remained unchanged at € -1.6m (June 30, 2016: € -1.6m) despite the sales decline. The LUDWIG BECK segment contributed € 1.4m (June 30, 2016: € 1.6m), and the WORMLAND segment recorded an expected negative amount of € -3.1m (June 30, 2016: € -3.2m).

The consolidated financial result of € -0.5m remained at last year's level (June 30, 2016: € -0.5m).

Group earnings before taxes (EBT) amounted to € -2.1m (June 30, 2016: € -2.1m).

Earnings after taxes were at € -2.3m (June 30, 2016: € -2.4m).

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, 2017, the balance sheet total of the LUDWIG BECK Group was € 132.8m, thus slightly falling below last year's level of € 134.0m (December 31, 2016).

As in the past, tangible fixed assets with € 100.4m in aggregate still formed the largest item of long-term assets (December 31, 2016: € 101.2m). They include the real estate at Marienplatz in Munich carried at approx. € 70m. The carrying amount for property and land has remained unchanged at € 68.8m since the acquisition of the real estate in 2001. The intrinsic value of land and property is confirmed by the value development that occurred between 2014 and 2016. Land values as deductible from the reference land values determined by the expert committee of the City of Munich rose an additional 45% in said period alone.

Intangible assets amounting to € 5.1m almost remained unchanged and at last year's level (December 31, 2016: € 5.2m).

All in all, long-term assets amounted to € 105.6m and fell slightly below the figure recorded at the reporting date December 31, 2016 of € 106.5m.

Among short-term assets, inventories in the value of € 22.1m exceeded last year's level (December 31, 2016: € 21.3m).

Cash and cash equivalents amounted to € 1.4m (December 31, 2016: € 1.5m).

All in all, short-term assets went down slightly from € 27.5m (December 31, 2016) to € 27.2m.

FINANCIAL SITUATION

Balance sheet structure

As per the reporting date June 30, 2017, the equity of the LUDWIG BECK Group stood at € 74.0m (December 31, 2016: € 79.0m). This corresponds to an equity ratio of 55.7% (December 31, 2016: 58.9%). Consolidated income in the amount of € -2.3m in the first half of the year 2017 had an equity reducing effect as did the dividend payment (€ 0.65 per share) in the amount of € 2.4m as resolved by the Annual General Meeting on May 23, 2017.

Long-term liabilities were reduced by € 1.2m from € 32.4m (December 31, 2016) to € 31.2m.

Short-term liabilities increased by € 4.8m from € 22.7m (December 31, 2016) to € 27.5m. This development was due to the financing of the in-line negative result in addition to the financing of the dividend payment.

The Group's total liabilities amounted to € 58.8m (December 31, 2016: € 55.1m) as per the reporting date June 30, 2017.

Cash flow

Cash flow from current operating activities amounted to € -2.8m (June 30, 2016: € -1.4m) after the first six months of 2017. Cash flow from investment activities came to € -1.3m (June 30, 2016: € -2.0m) in the period under report. Investments mainly concerned the flagship store at Marienplatz in Munich. Cash flow from financing activities amounted to € 3.9m (June 30, 2016: € 2.3m).

EMPLOYEES

In the first half of the year 2017 the number of employees (without apprentices) was 849 in accordance with Section 267 par. 5 Commercial Code (HGB) (June 30, 2016: 882). The weighted number of full-time employees at Group level went down from 581 in the previous year to 556. As per the reporting date June 30, 2017, LUDWIG BECK employed 36 apprentices (June 30, 2016: 49).

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 2016, page 44 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

According to the summer forecast issued by the Institute for World Economics (IfW), the German economy is on its way to an economic boom. Progressing at an *excessive rotational speed* the utilization of production capacity at a macroeconomic level is set on a course to achieve the record levels of the boom year 2007 after a six-year upswing period. For 2017, the Kiel experts anticipate a 1.7% increase in the German gross domestic product (GDP). Adjusted for holidays falling on workdays the economic growth would actually amount to 2%. The experts also warned against the risks of an economic overheating which could be caused by the emerging excessive workloads. The German Institute for Economic Research (DIW) points out that the high increases currently observed might not be sustainable in the long run. While order books were well filled at the beginning of the year, a stagnation of order volumes can be observed at present. However, foreign demand for German products is undiminished. The IfW also called for politicians to curb exaggerations in the current economic boom and to refrain from counterproductive campaign promises which cannot be financed in the long term.

Retail trade development

The consumer climate forecast issued by GfK confirmed the forecast published at the beginning of the year and anticipates a further increase of 1.5% in private consumer spending for 2017. Hence, private consumption will be an important supporting pillar for the development in Germany in the current year.

Retail sales are expected to go up 1.0% as compared to 2016. However, these positive targets can only be achieved if no externally caused setbacks occur. The brick-and-mortar businesses in the textile sector remain under pressure from online providers and declining frequencies in the city centers. In face of the current challenges branch representatives quoted by TW-Testclub would already be satisfied with a zero growth result by the end of the year. The pressure on the German fashion trade despite favorable economic framework conditions clearly shows that the sale of fashion is no longer and has not been a matter of course for a long time. The fact that growing sales shares are taken up by e-commerce fashion portals indicates that customers want to be addressed with new services and more lifestyle-oriented shopping and experience worlds when they visit retail stores.

LUDWIG BECK in 2017

LUDWIG BECK has embarked on a promising path by further expanding the Group's own online sales channel and continuously offering its customers a new orientation at the flagship store in Munich as well as at the WORMLAND branches. In this context, all activities focus on the changes observable in the consumer image. Today, style groups like modern, fashion-conscious men are rather being wooed than classical target groups. Terms like lifestyle and individuality take center stage. Customers want to experience themselves and buy an emotion with their garment that can be spun into a personal story. Even though LUDWIG BECK is well-equipped for this challenge, the company cannot fully escape the general sluggishness in consumption rampant in the fashion sector.

The management shares the basically positive forecasts of the economic researchers for the current fiscal year but is fully aware of the gap between a generally optimistic consumer mood and a restrained shopping propensity in the fashion sector. In light of this, the Executive Board continues to focus strongly on the activation of the Group's intrinsic potentials and on a long-term, sound development.

With this in mind, the Executive Board reaffirms its forecast for the current fiscal year 2017 and expects sales of goods at Group level to reach between € 170m and € 180m and earnings before interest and taxes (EBIT) to amount to € 4m to € 6m.

Munich, July 2017
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, 2017 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, 2016. A comprehensive description of these methods is published in the notes to the IFRS-compliant Group accounts as per December 31, 2016.

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, 2017, ACC. TO IASB

	1/1/2017 – 6/30/2017		1/1/2016 – 6/30/2016		4/1/2017 – 6/30/2017		4/1/2016 – 6/30/2016	
	€m		€m		€m		€m	
1. Sales revenues								
- Sales (gross)	77.1		79.5		40.4		42.2	
- minus VAT	12.3		12.7		6.5		6.7	
- Sales (net)		64.8		66.8		34.0		35.4
2. Other own work capitalized		0.0		0.0		0.0		0.0
3. Other operating income		1.7		2.1		1.0		0.9
		66.5		69.0		35.0		36.3
4. Cost of materials	34.1		35.6		17.0		18.5	
5. Personnel expenses	14.7		15.4		7.5		7.7	
6. Depreciation	2.2		2.2		1.1		1.1	
7. Other operating expenses	17.2	68.2	17.4	70.6	8.5	34.2	8.2	35.5
8. Earnings before interest and taxes (EBIT)		-1.6		-1.6		0.8		0.8
9. Financial result		-0.5		-0.5		-0.2		-0.2
- Of which financing expenses: as of 6/30: € 0.5m (6/30/2016: € 0.5m) 2 nd quarter: € 0.2m (6/30/2016: € 0.2m)								
10. Earnings before taxes (EBT)		-2.1		-2.1		0.6		0.5
11. Taxes on income		0.2		0.2		0.3		0.4
12. Earnings after taxes		-2.3		-2.4		0.3		0.2
13. Expenditures and income entered directly into equity		0.0		0.0		0.0		0.0
14. Consolidated comprehensive income		-2.3		-2.4		0.3		0.2
Earnings per share (undiluted and diluted) in €		-0.62		-0.64		0.08		0.05
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, 2017, ACC. TO IASB

Assets	6/30/2017	12/31/2016	6/30/2016
	€m	€m	€m
A. Long-term assets			
I. Intangible assets	5.1	5.2	5.0
II. Property, plant and equipment	100.4	101.2	99.9
III. Other assets	0.1	0.1	0.1
Total long-term assets	105.6	106.5	105.0
B. Short-term assets			
I. Inventories	22.1	21.3	20.5
II. Receivables and other assets	3.6	4.6	3.8
III. Cash and cash equivalents	1.4	1.5	0.9
Total short-term assets	27.2	27.5	25.2
Total	132.8	134.0	130.2
Liabilities	6/30/2017	12/31/2016	6/30/2016
	€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	61.6	66.6	61.5
IV. Other equity components	-0.5	-0.5	-0.4
Total shareholders' equity	74.0	79.0	74.0
B. Long-term liabilities			
I. Financial liabilities	26.9	27.6	28.3
II. Accruals	3.9	4.0	3.8
III. Deferred tax liabilities	0.4	0.8	0.8
Total long-term liabilities	31.2	32.4	32.9
C. Short-term liabilities			
I. Financial liabilities	18.6	11.7	14.3
II. Trade liabilities	1.7	2.6	2.7
III. Tax liabilities	0.1	0.2	0.1
IV. Other liabilities	7.1	8.3	6.2
Total short-term liabilities	27.5	22.7	23.3
Total debt (B. + C.)	58.8	55.1	56.2
Total	132.8	134.0	130.2

CONSOLIDATED SEGMENT REPORTING

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2017,
ACC. TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
1/1/2017 – 6/30/2017							
<i>Previous year</i>	€m	%	€m	%		€m	%
Sales (gross)	43.2	119.0	33.9	119.0	0.0	77.1	119.0
<i>Previous year</i>	44.5	119.0	35.0	119.0	0.0	79.5	119.0
VAT	-6.9	19.0	-5.4	19.0	0.0	-12.3	19.0
<i>Previous year</i>	-7.1	19.0	-5.6	19.0	0.0	-12.7	19.0
Sales (net)	36.3	100.0	28.5	100.0	0.0	64.8	100.0
<i>Previous year</i>	37.4	100.0	29.4	100.0	0.0	66.8	100.0
Cost of sales	-19.0	52.3	-15.1	53.0	0.0	-34.1	52.6
<i>Previous year</i>	-19.4	52.0	-16.2	55.0	0.0	-35.6	53.3
Gross profit	17.3	47.7	13.4	47.0	0.0	30.7	47.4
<i>Previous year</i>	17.9	48.0	13.3	45.0	0.0	31.2	46.7
Other income	1.4	3.8	0.4	1.3	0.0	1.7	2.7
<i>Previous year</i>	1.4	3.7	0.8	2.6	0.0	2.1	3.2
Personnel expenses	-8.8	24.1	-5.9	20.9	0.0	-14.7	22.7
<i>Previous year</i>	-9.1	24.3	-6.4	21.6	0.0	-15.4	23.1
Depreciation	-1.5	4.2	-0.7	2.3	0.0	-2.2	3.4
<i>Previous year</i>	-1.6	4.2	-0.6	2.0	0.0	-2.2	3.3
Other expenses	-7.0	19.2	-10.2	35.9	0.0	-17.2	26.5
<i>Previous year</i>	-7.1	18.9	-10.3	34.9	0.0	-17.4	26.0
EBIT	1.4	3.9	-3.1	-10.7	0.0	-1.6	-2.5
<i>Previous year</i>	1.6	4.2	-3.2	-10.9	0.0	-1.6	-2.5

CONSOLIDATED SEGMENT REPORTING OF LUDWIG BECK AM RATHAUSECK –
 TEXTILHAUS FELDMEIER AG, MUNICH, FOR THE PERIOD APRIL 1 – JUNE 30, 2017,
 ACC. TO IASB

	LUDWIG BECK		WORMLAND		Consol.	Group	
4/1/2017 – 6/30/2017							
<i>Previous year</i>	€m	%	€m	%		€m	%
Sales (gross)	22.4	119.0	18.0	119.0	0.0	40.4	119.0
<i>Previous year</i>	23.4	119.0	18.7	119.0	0.0	42.2	119.0
VAT	-3.6	19.0	-2.9	19.0	0.0	-6.5	19.0
<i>Previous year</i>	-3.7	19.0	-3.0	19.0	0.0	-6.7	19.0
Sales (net)	18.9	100.0	15.1	100.0	0.0	34.0	100.0
<i>Previous year</i>	19.7	100.0	15.7	100.0	0.0	35.4	100.0
Cost of sales	-9.6	50.8	-7.4	49.1	0.0	-17.0	50.1
<i>Previous year</i>	-10.0	50.7	-8.5	54.3	0.0	-18.5	52.3
Gross profit	9.3	49.2	7.7	50.9	0.0	17.0	49.9
<i>Previous year</i>	9.7	49.3	7.2	45.7	0.0	16.9	47.7
Other income	0.7	3.8	0.2	1.6	0.0	1.0	2.8
<i>Previous year</i>	0.7	3.4	0.2	1.1	0.0	0.9	2.6
Personnel expenses	-4.5	23.9	-3.0	19.9	0.0	-7.5	22.1
<i>Previous year</i>	-4.7	24.0	-3.0	19.1	0.0	-7.7	21.8
Depreciation	-0.8	4.1	-0.3	2.2	0.0	-1.1	3.2
<i>Previous year</i>	-0.8	4.0	-0.3	1.9	0.0	-1.1	3.1
Other expenses	-3.4	18.1	-5.1	33.7	0.0	-8.5	25.0
<i>Previous year</i>	-3.3	16.7	-4.9	31.1	0.0	-8.2	23.1
EBIT	1.3	6.9	-0.5	-3.3	0.0	0.8	2.4
<i>Previous year</i>	1.6	8.0	-0.8	-5.2	0.0	0.8	2.4

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMIEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2017,
ACC. TO IASB

in €m	1/1/2017 – 6/30/2017	1/1/2016 – 6/30/2016
Cash flow from operating activities:		
Earnings before taxes	-2.1	-2.1
Adjustments for:		
+ Depreciation of fixed assets	2.2	2.2
- Interest earnings	0.0	0.0
+ Interest expenses	0.5	0.5
Operating result before changes to working capital	0.6	0.5
Increase/decrease (-/+) in assets	0.6	1.4
Increase/decrease (+/-) in liabilities	-2.1	-1.3
Cash flow from operating activities (before interest and tax payments)	-1.0	0.6
Interest paid	-0.5	-0.5
Disbursements to other shareholders	-0.2	-0.2
Taxes on income paid	-1.1	-1.4
A. Cash flow from operating activities	-2.8	-1.4
Disbursements for investments in fixed assets	-1.3	-2.0
B. Cash flow from investing activities	-1.3	-2.0
Divident payments	-2.4	-2.8
Acceptance/repayment of bank loans and loans from insurance companies	6.5	5.3
Acceptance/repayment of other financial liabilities	-0.2	-0.3
C. Cash flow from financing activities	3.9	2.3
D. Changes in cash and cash equivalents affecting cash flows (A.+B.+C.)	-0.1	-1.1
Cash and cash equivalents at the beginning of period	1.5	2.0
Changes D.	-0.1	-1.1
Cash and cash equivalents at the end of period	1.4	0.9

CONSOLIDATED EQUITY STATEMENT

CONSOLIDATED EQUITY STATEMENT OF LUDWIG BECK AM RATHAUSECK –
TEXTILHAUS FELDMIEIER AG, MUNICH, FOR THE PERIOD JANUARY 1 – JUNE 30, 2017,
ACC. TO IASB

in €m	Subscribed capital	Capital reserve	Accumulated profit	Other equity components	Total
Balance as of 1/1/2017	9.4	3.5	66.6	-0.5	79.0
Earnings after taxes			-2.3		-2.3
Divident payments			-2.4		-2.4
Disbursements to other shareholders			-0.2		-0.2
Balance as of 6/30/2017	9.4	3.5	61.6	-0.5	74.0
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