



Corporate News

LUDWIG BECK concludes first quarter of 2015 at previous year's level – trade slides noticeably into the red

Munich, April 23, 2015 – The Munich fashion group LUDWIG BECK (ISIN DE 0005199905) concluded the first quarter of 2015 at the previous year's level. While the trade scored a loss of 5% in aggregate in the period under report, LUDWIG BECK was able to demonstrate remarkable stability even though the company was still exposed to restraining influences like dwindling numbers of free-spending tourists from Eastern Europe and protracted municipal construction works at Munich's Marienplatz.

Development of sales

The LUDWIG BECK group generated gross sales in the amount of € 21.7m in the first three months of the year (previous year: € 21.8m). As usual, the flagship store at Marienplatz accounted for the lion's share of sales. Yet also the constantly growing online store at www.ludwigbeck.de kept contributing an ever-growing share.

Earnings situation

Gross profit reached € 8.5m (previous year: € 8.8m). The 3.9% decline was basically due to price discounts granted on seasonal goods on account of the late onset of winter, and on products offered in the Men's Fashion department, which was re-launched on an extended area of approximately 1,500 sqm. The current startup phase entails higher cost of sales. This temporary effect diminished the gross profit margin, which came to 46.3% as compared to 48.0% in the previous-year period.

Expenses netted against corresponding income came to € 8.4m in absolute terms, thus remaining on last year's level (€ 8.3m). The slight increase in other operating expenses was due to increased distribution costs. The expense ratio in relation to net sales stood at 46.2% as compared to 45.6% in the previous year.

Earnings before interest and taxes (EBIT) amounted to € 0.0m (previous year: € 0.5m), earnings before taxes (EBT) to € -0.2m (previous year: € 0.2m). Earnings after taxes were € -0.1m in comparison to € 0.2m in the previous year.

Outlook

It is quite obvious that the year 2015 will not be a sure-fire success, said Dieter Münch, member of the Executive Board of LUDWIG BECK AG. Anyway, we are well positioned and equipped with the tools to further consolidate our market position even under challenging conditions in line with our strategically sustainable growth approach.

The goal for 2015 is to generate an increase in consolidated sales between 2% and 4%, and an EBIT of approximately € 10m.

The comprehensive quarterly report for the first three months of the 2015 fiscal year is published online at www.ludwigbeck.de/english under *Investor Relations*, in the *Financial Publications* section under the heading *Quarterly Reports*.

Key figures of the group

in €m	1/1/2015 – 3/31/2015	1/1/2014 – 3/31/2014
Gross sales	21.7	21.8
Net sales	18.3	18.3
Earnings before interest, taxes, depreciation & amortization (EBITDA)	0.8	1.2
Earnings before interest & taxes (EBIT)	0.0	0.5
Earnings before taxes (EBT)	-0.2	0.2
Earnings after taxes	-0.1	0.2
Equity (as per reporting date 3/31)	67.1	64.4
Equity ratio in % (as per reporting date 3/31)	59.4	60.3
Earnings per share (in €)	-0.03	0.05
Investments	0.4	0.6
Employees ^{*)}	471	457
Apprentices (number)	47	44

^{*)}without apprentices

About LUDWIG BECK

The Munich fashion group is one of the top textile retail companies in Germany. With approximately 500 employees on an area of about 12,400 sqm, it generates € 102.7m in group sales (as of December 31, 2014)

LUDWIG BECK is located right at Marienplatz in the heart of Munich. On seven floors, LUDWIG BECK presents international fashion, leather goods, accessories and exclusive cosmetics. With more than 120.000 songs it offers the biggest collection of classical music, jazz, world music and audio books of any in-store location in Europe. Since the end of 2012, LUDWIG BECK has offered the extraordinary brand portfolio of its beauty department also online at www.ludwigbeck.de. A unique selection of almost 10,000 products featuring more than 100 luxury and niche cosmetics brands awaits online customers.

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