



Corporate News

LUDWIG BECK Group records significant sales growth after the first nine months of 2015

Munich, October 20, 2015 – The Munich fashion group LUDWIG BECK (ISIN DE 0005199905) generated gross sales in the amount of € 100.9m in the first nine months of the 2015 fiscal year (previous year: € 69.2m). This strong increase is primarily the result of the takeover of WORMLAND. On account of the effects of this acquisition, comparability of the key figures at group level can be applied only to a limited degree in regard to the same period of the previous year.

Development of sales

With like-for-like sales of € 70.6m LUDWIG BECK achieved an increase in sales of 1.9% in comparison to the previous year (€ 69.2m). In the same period, the German textile retail trade recorded a 2% decrease. In addition to the brick-and-mortar business, the online shop at www.ludwigbeck.de once again emerged as a growth driver. WORMLAND contributed a total of € 30.3m to consolidated sales.

Earnings situation

The gross profit amounted to € 39.0m (previous year: € 28.6m), with WORMLAND's share at € 10.5m. The gross profit margin was 46.0% (previous year: 49.1%). The strong decline in the gross profit margin was due to a forced sell-off of excess stock after 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). Earnings before taxes (EBT) climbed to € 9.1m (previous year: € 3.8m). WORMLAND's negative operating result was more than compensated by the positive non-recurring effect of initial consolidation (approximately € 9.8m). Since this non-recurring effect is to be seen purely as a Group income, no taxes arise therefor. Accordingly, taxes on earnings amounted to € 0.5m (previous year: € 1.0m).

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

Outlook

The LUDWIG BECK management considers the past nine months of the fiscal year as positive for the Group. The outstanding event was the acquisition of the men's fashion retailer WORMLAND. In addition to the premium shopping world presented at the flagship store at Marienplatz in Munich and the consequently implemented *trading up* strategy, the Group now holds a promising key to the much-courted target group of well-funded, fashion-conscious men which can be operated all over Germany. At the same time the further expansion of the online business gives grounds to expect reliable growth dynamics as a supplement to the brick-and-mortar business.



Dieter Münch, member of the Executive Board of LUDWIG BECK AG: *LUDWIG BECK, WORMLAND and our online activities now form the winning trio that will characterize the Group in the future. Sustained stability and growth should be ensured.*

The Executive Board expects the fourth quarter to yield additional impulses for a positive business development. With the Christmas business it is traditionally the year's top-selling quarter for the Group.

Against this background, the management of LUDWIG BECK confirms its half-year forecast and expects annual sales to reach € 158 – 163m in 2015. EBIT is expected to rise to € 17m – 19m on account of the acquisition of WORMLAND.

The detailed consolidated interim report can be found online at www.kaufhaus.ludwigbeck.de in the *Investor Relations* section under the heading *Quarterly Reports*.

Key figures of the Group

in €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 (as per reporting date 9/30) in %	49.1	55.5
Earnings per share (in €)	2.34	0.77
Investments	1.3	5.3
Employees (number)²⁾	920	466

¹⁾ In the figures 2014 WORMLAND is not included.

²⁾ Without apprentices

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LUDWIG BECK

The Munich fashion group is one of the top fashion retail companies in Germany. With approximately 500 employees it generates € 102.7m in group sales on an area of about 12,400 sqm (as per December 31, 2014). LUDWIG BECK is located in the heart of Munich, directly at Marienplatz. On seven floors LUDWIG BECK showcases international fashion, leather goods and accessories, exclusive cosmetics and with over 120,000 titles, Europe's largest onsite collection of classical, jazz and world music and audiobooks. Since the end of 2012, LUDWIG BECK has offered the singular brand portfolio of the beauty department with over 100 luxury and niche cosmetics brands also at its online shop www.ludwigbeck.de.

WORMLAND:

Theo Wormland GmbH & Co. KG, based in Hannover, generates sales in the amount of approximately € 79.6m (as per December 31, 2014) with 465 employees on a total area of approx. 14,800 sqm. The group of companies is based on two differing store concepts: WORMLAND and THEO. Today, Theo Wormland GmbH & Co. KG ranges among Germany's top men's fashion retailers with a total of 15 outlets. It also operates an online shop at www.shop.wormland.de.