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**Consolidated Interim Report
for the period
from 1 April-30 June 2015
Bastei Lübbe AG
Cologne**

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Consolidated interim management report of Bastei Lübbe AG for the first three months of the 2015/2016 financial year as at 30 June 2015

I. The Company and its operations

Bastei Lübbe AG is a media company in the form of a publishing house. Within the scope of its business activities, Bastei Lübbe publishes books, audio books, e-books, games and other digital products in the genres of fiction and popular science, as well as periodicals including novel booklets and puzzle magazines. The business activities of Bastei Lübbe also include the licensing of rights and the development, production and sale of gifts, decorative items and merchandise.

Unlike a traditional publishing house, Bastei Lübbe represents the entire value chain. This means that content and rights are not just bought, but are developed in-house in cooperation with several authors. The advantage is that Bastei Lübbe owns all language and territorial rights to the content. On the sales side, Bastei Lübbe works with trade partners and various platforms, just like all other traditional publishing houses. Rights not commercialised by ourselves are sold abroad, for example through licence sales. In addition, Bastei Lübbe aims to sell content via its own platform.

Bastei Lübbe's core market is Germany, Austria and Switzerland. The Company has been developing its international business activities over the last few years. These means that not only German titles are developed and sold, but also titles in English and Mandarin. Depending on the legal situation, the titles are then distributed in German-speaking countries and worldwide.

Bastei Lübbe's main locations are Cologne, Munich, Hamburg and Bochum.

Bastei Lübbe broke down its business activities into three segments up until the end of the completed 2014/2015 financial year. These were: **"Books"**, **"Novel booklets and puzzle magazines"**, and **"Non-book"**. There will be a fourth segment, **"Digital"**, from the 2015/2016 financial year onward.

The turnover and costs generated from digital content are shown in a separate segment for the first time in the present Q1 report. These include Bastei Lübbe's digital eBook and audio products as well as the subsidiaries Daedalic Entertainment GmbH (games developer and publisher) and BookRix GmbH & Co. KG (self-publishing platform). The reason behind such reassignments of turnover and costs is that digital content plays an increasingly important role in Bastei Lübbe's business model.

The **"Books"** segment contains all print results from books. The products are distributed under various labels, including hardbacks, paperbacks and pocket books.

The **"novel booklets and puzzle magazines"** segment contains printed novel booklets and puzzle magazines.

As one of the largest and most important players in the novel booklet sector, the publishing house has established a total of 33 series on the market. The puzzle magazines are published under the "PMV" label. PMV publishes 31 puzzle magazines within Bastei Lübbe AG.

In particular, the “**non-book**” segment comprises gift items sold under the Räder label, as well as merchandise and similar products.

Subsidiaries consolidated “at equity”

Bastei Lübbe AG has a 45% share in BEAM AG. BEAM AG will therefore be evaluated in accordance with the “equity method” (“at equity”) explained in IAS 28.

The 50% share in Präsenta Promotion International GmbH will also be evaluated in the “at equity” consolidated balance sheet.

Subsidiaries not consolidated

Bastei Lübbe also has shareholdings in the following companies not consolidated in the reporting period: Moravská Bastei MOBA, s.r.o., Brno (Czech Republic) (90% shareholding), Bastei Media GmbH, Erfurt (100% shareholding), as well as a 100% shareholding in Bastei International Limited in Hong Kong, a 25% shareholding in HPR Bild & Ton GmbH, Cologne, a 100% shareholding in Siebter Himmel Bastei Lübbe GmbH (a bookshop in Cologne), a 100% shareholding by BookRix GmbH & Co. KG in BookRix Verwaltungs GmbH, Munich, the *Komplementärin* [general partner] in BookRix GmbH & Co. KG, as well as a 75% shareholding in Daedalic Entertainment Studio West GmbH through Daedalic Entertainment GmbH, and a 50% shareholding in Bastei LLC, Santa Monica, California, USA, entered in the register of the competent court in Delaware.

Bastei Lübbe AG also has smaller shareholdings in various book and press distribution companies; however, these are all less than 5% each.

II. General conditions

Macroeconomic conditions

The German economy has continued to grow during the second quarter of 2015. The economic forecast from the German Institute for Economic Research (DIW Berlin) indicates GDP growth of approximately 0.5% for the second quarter compared to the previous quarter. This growth is mainly supported by private consumption, driven in particular by the job market. Experts expect an unemployment rate of 6.4% for 2015 and 6.1% in 2016. In addition, the marked fall in oil prices has had a positive effect on purchasing power. The low oil price has reduced costs for many companies and meant greater purchasing power for consumers. Furthermore, the low Euro exchange rate has also driven exports overseas, amongst other factors. According to DIW estimates, the inflation rate in Germany should be 0.5% this year and 1.2% in the upcoming year. The ifo business climate index for German industry fell after three increases in succession, and dropped to 107.4 points in June, compared to 108.5 in the previous month. Expectations fell for the third time in succession, and were generally considered to now be only slightly optimistic. Experts from the Kiel Institute for World Economics (IfW) forecast growth of 1.8% for Germany in the current year and of 2.0% for 2016.

The IfW forecasts growth of 3.7% for the world economy in the current year and of 4.0% in 2016. The USA economy is expected to remain robust. The considerable fall in oil prices and the expansive monetary policy are major supporting factors here. Expansion in major emerging economies such as China or Brazil is expected to lose momentum, by contrast. Growth continues to remain low in the Eurozone, calculated at 1.3% for the current year and 1.7% for next year. The extremely low inflation rates or even deflationary developments in the crisis-riddled countries make it difficult to reduce private and public

debt and put strain on the economy, as companies have little room to manoeuvre regarding setting prices and governments are faced with falling tax receipts in some cases.

Economic experts consider that the risks for economic development remain high. Political disagreement regarding the continuation of reforms in crisis-stricken Eurozone countries or intensification in the conflict between Russia and Ukraine could lead to renewed turmoil on financial markets. A sudden or higher-than-expected rise in the US base rate, that could lead to capital outflows from emerging countries and to a major correction in asset values in industrial countries, is also fraught with risks. The Eurozone in particular also remains exposed to the risk of sliding into deflation, which would make debt reduction more difficult and therefore weaken demand.

Industry environment

The declining trend in the book trade has continued during the first five months of 2015, according to research by the German Publishers & Booksellers Association (Information regarding the comparable first quarter of the 2015/2016 financial year for Bastei Lübbe AG was not available at the time of preparing the report).

Turnover between January and May 2015 in bricks-and-mortar stores, railway station bookstores, department stores, and e-commerce totalled 2.8% less than the level of the same period last year. It should be mentioned at this point that the record strike triggered by the GDL trade union caused considerable losses in railway station bookstore turnover. Turnover in hardbacks in the four distribution channels stated above during the first four months of 2015 is 2.8% below that from the comparison period January to May 2014, whilst this figure is 3.0 % down for pocket books and 3.2 % down for the audio segment compared to the same period last year. The largest losses in the most popular segments during January to May 2015 were recorded in the fiction segment as it dropped by 2.7%, but other genres also recorded lower sales compared to the same period last year: Books for children and young adults fell by 1.6%; travel books fell by 0.5% and guidebooks fell by 4.3%. The non-fiction segment is currently the only group that - due to a strong start to the year - has registered growth of 0.1%.¹

The puzzle segment shows a drop in sales of 1.4% for the first quarter of the 2015 calendar year compared to the same period last year, whilst turnover has remained virtually unchanged (-0.1%), according to Presse Data Warehouse. The number of titles also remained practically unchanged (+0.9%), despite an increase in the number of series (+4.2%). The "Large general puzzles" sub-group, largely served by PMV within Bastei Lübbe AG, pleasingly noted an increase in sales (+6.9%) and turnover (+7.1%) during the first three months of the current year. The cover redesign of PMV's puzzle magazine from spring 2015, and the content relaunch of several older objects, have also contributed to this development. The losers within the puzzle segment during the period under review were competitions and large-format collections. The novel booklets segment has shown positive development, with growth in turnover of 1.8% during the first quarter of 2015 compared to the first quarter of 2014. The number of titles in the novels sub-group increased in total by 13.5%.

The non-book segment comprises gift items sold under the Räder label, as well as merchandise and similar products. The gift market is cyclical and traditionally reaches its peak during Christmas. The market continues to show stable development. According to a survey by the Gesellschaft für Konsumforschung (Society for Consumer Research – GfK), Germans each spent an average of €285 on presents in 2014. This corresponds to a fall of approx. three Euro compared to the previous year. As one of the few providers in the segment of high-quality home and desktop accessories, Räder was able to carry forward its anti-cyclically positive turnover increase with a year-on-year increase of just over 28% per cent in 2014/2015. Further trends regarding the 2015/2016 financial year were not as yet apparent at the time of reporting.

The e-books and audio segments, as well as the games sector, which was first assigned to the "Digital" segment within Bastei Lübbe AG for the current 2015/2016 financial year, have gained in importance since the beginning of the year. e-books are becoming increasingly popular and even self-publishing platforms are also attracting greater reader attention. Computer and video games have also developed into a lifestyle medium in the course of the last few years that appeals to all genera-

¹ <http://www.boersenverein.de/967603/>

tions. The variety of computer and video games continues to grow, and there is a wider range of various game concepts, ideas, and scenarios than ever before. Bastei Lübbe AG's strategy of continuing to expand its digitalisation with its holdings in BEAM, BookRix, and Daedalic, appears to be very much a trend of the times.

The 2014/2015 financial report for Bastei Lübbe AG, published on 30 June 2015, covers the development of the e-book and games sectors in detail. Current surveys regarding sector developments in 2015 were not available at the time of preparing the report for the first quarter of 2015/2016.

III. Bastei Lübbe on the capital market

The price development of Bastei Lübbe's shares

Whilst the beginning of 2015 saw fireworks in European stock markets, the crisis in Greece provided a lack of confidence and falls in exchange rates once again during the first quarter of the 2015/2016 financial year for Bastei Lübbe AG. European shares have shown their worst performance for three years in the period between 1 April and 30 June 2015. The German DAX share index recorded a fall of 8.0% during the reporting period due to the concerns regarding Greece.

The Bastei Lübbe AG share was not able to avoid the effects of such a negative market environment, and saw its price fall by 4.6% during the first quarter of 2015/2016 as a result. Share certificates opened at a trading price of €7.85 on 1 April 2015, and closed at €7.49 on 30 June 2015. The share reached a three-month high on 13 April 2015 at €8.63, directly after revealing that Allianz Global Investors had purchased a 9.77% holding in Bastei Lübbe AG. The Bastei Lübbe share price reached its lowest level during the reporting period on 10 June 2015, when it fell to €6.91. The average daily trade volume of Bastei Lübbe shares (Xetra) in the first quarter of the 2015/2016 financial year ran to 28,983 shares (2014/2015: 27,465 shares). Based on 13,300,000 shares and a closing price of €7.49, Bastei Lübbe AG's market capitalisation stood at approx. €99.6 million as per 30 June 2015 (balance sheet date 2014/2015: €105.1 million at a closing price of €7.90).

Shareholding structure

The current shareholding structure is as follows: The largest shareholder of Bastei Lübbe AG is Birgit Lübbe with a share of 36.10%. Allianz SE has held 9.77% of the shares since 8 April 2015. The Roggen family holds a 9.02% participation in Bastei Lübbe AG. The Executive Board and the Supervisory Board have a 2.48% stake in the share capital of Bastei Lübbe AG. The remaining 42.63 percent are in free float. Lübbe Beteiligungs-GmbH has not held any shares in Bastei Lübbe AG since 16 April 2015.

Investor Relations

Transparent corporate communications and an open dialogue with capital market participants are part of day-to-day business within Bastei Lübbe AG. The Executive Board was present at the Munich Capital Markets Conference as well as at roadshows in Frankfurt and Paris during the first quarter of 2015/2016. In addition, the Executive Board actively sought discussion with the editorial teams of financial and business media. On 1 July 2015, the Executive Board presented business developments for the 2014/2015 reporting year at the second press conference on financial statements as well as the outlook for the implementation of Bastei Lübbe AG's digital strategy of transforming itself from a classic publishing company into an international media company.

Bastei Lübbe AG satisfies all important publicity and transparency standards as a company in the strictly-regulated Prime Standard of the Frankfurt Stock Exchange. Oddo Seydler Bank AG acts as designated sponsor. Potential investors can

obtain further information from the Investor Relations section of the homepage at <http://www.luebbe.de/investor-relations/startseite-investor-relations>.

Analyst Research

The research companies Oddo Seydler Bank AG, DZ Bank AG, Warburg Research, and Solventis Wertpapierhandelsbank accompanied Bastei Lübbe AG through the reporting year with their coverage. The studies suggest purchasing Bastei Lübbe shares at a target share price of up to €11.50. The full research studies are available for download on Bastei Lübbe AG's homepage at <http://www.luebbe.de/investor-relations/die-aktie/research>.

Share information

Total number of shares:	13,300,000 (no-par-value shares)
Amount of share capital:	€13,300,000.00
ISIN:	DE000A1X3YY0
WKN:	A1X 3YY
Abbreviation:	BST
Market segment:	Regulated market (Prime Standard)
Designated sponsor:	Oddo Seydler Bank AG

IV. Business and financial performance

1. Overall appraisal of the reporting period

Bastei Lübbe attained group revenue of €20.7m in the first three months of the 2015/2016 financial year compared to €20.6m in the comparable period of the previous year. Daedalic Entertainment GmbH contributed €1.7 million to the total, whilst BookRix GmbH & Co. KG contributed €0.5 million. Group turnover is on target and slightly over the figure for turnover in the previous year.

The consolidated EBITDA is €-0.5 million following €1.1 million during the same period of the previous year. The difference compared to the previous year is mainly caused by increased personnel costs in the digital sector and a lower valuation of inventories. In this respect, the result is below that of the previous year, but also significantly above expectations.

As of 30 June 2015, Bastei Lübbe had 437 employees at Group level (previous year: 407 employees).

Consolidated profit and loss account 1 April to 30 June 2015

(KEUR)	1 Apr-30 Jun 2015	1 Apr-30 Jun 2014	Change
Sales revenue	20,737	20,579	158
Changes in inventory	-988	461	-1,449
Other operating income	173	434	-261
Cost of materials	-9,306	-9,785	479
Personnel costs	-5,838	-4,921	-917
Other operating expenses	-5,273	-5,591	318
Result from at-equity-accounted investments	-5	-90	85
Other earnings from investments	18	14	4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-482	1,101	-1,583
Depreciation/amortisation	-871	-563	-308
Earnings before interest and taxes (EBIT)	-1,353	538	-1,891
Financial result	-559	-473	-86
Earnings before taxes (EBT)	-1,912	65	-1,977
Taxes on income and earnings	241	-146	387
Earnings in the period	-1,671	-81	-1,590
Of which attributable to:			
shareholders of Bastei Lübbe AG	-1,756	-80	-1,676
Equity shares held by external shareholders	85	-1	86
	-1,671	-81	-1,590

2. Sales Trend

Group turnover increased compared to the previous year during the first quarter of 2015/2016 from €20.6 million to €20.7 million. When considering the turnover of each segment, results are as follows: Sales revenue from books €9.0 million (previous year: €10.1 million); the new "Digital" segment generated turnover of €6.7 million (previous year: €6.0 million); the non-book segment generated €2.8 million (previous year: €2.0 million); and the novel booklets and puzzle magazine segment generated €2.3 million (previous year: €2.5 million). Turnover in the books segment is slightly below forecasts; turnover in the non-book and novel booklets and puzzle magazines segments is in line with forecasts, and the digital segment is performing above expectations. Overall, Group turnover is in line with forecasts. The proportion of digital turnover is 32.4%, and has hence increased once more (previous year: 29.0%).

Due to the segment structure, the figures for comparison in the previous year have been recalculated for the current financial year.

The breakdown of sales by the individual segments is as follows:

Sector sales 1 April to 30 June 2015

	1 April-30 June 2015		1 April-30 June 2014		Change in €k
	in €k	in %	in €k	in %	
Books	8,958	43%	10,124	49%	-1,166
- of which hardback	1,692	8%	1,879	9%	-187
- of which paperback	5,385	26%	6,322	31%	-937
- of which children's and young people's books	1,881	9%	1,913	9%	-32
- of which miscellaneous	0	0%	10	0%	-10
Digital	6,709	32%	5,973	29%	736
- of which entertainment (digital media)	2,229	11%	2,648	13%	-419
- of which audio	2,214	11%	2,503	12%	-289
- of which Daedalic	1,720	8%	665	3%	1,055
- of which BookRix	546	3%	157	1%	389
Non-books	2,815	14%	2,014	10%	801
- of which Räder	2,815	14%	1,932	9%	883
- of which miscellaneous	0	0%	82	0%	-82
Novel booklets and puzzle magazines	2,255	11%	2,468	12%	-213
- of which novel booklets	1,774	9%	1,872	9%	-98
- of which puzzle magazines	481	2%	596	3%	-115
Total	20,737	100%	20,579	100%	158

3. Developments in costs

The cost of materials - when not taking changes in inventory into consideration - has fallen slightly in percentage and absolute terms during the first quarter of the 2015/2016 financial year. Consolidated EBITDA is €9.3 million, following €9.8 million during the same period of the previous year, which makes it 44.9% (previous year: 47.5%).

Compared to the previous year, personnel costs increased from €4.9 million to €5.8 million. This increase was as expected, and is ultimately due to expansion of digital business. Other operating expenses amounted to €5.3 million, slightly below the previous year's figure (€5.6 million). It can be established overall that costs are slightly below predicted levels.

4. Developments in earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounting to €-0.5 million were generated during the reporting period. The EBITDA in the comparison period of the previous year amounted to €1.1 million. This fall was mainly a result of the increase in personnel costs in the digital sector and the lower valuation of inventories. The EBITDA generated is considerably below the forecast EBITDA.

When looking at individual segments, the book segment shows a negative EBITDA of €0.8 million (previous year: €-0.4 million). The digital segment generated an EBITDA of €0.3 million, compared to €1.2m in the previous year. EBITDA during the reporting period for the non-book segment was €-0.2 million compared to €-0.2 million in the previous year, and for the novel booklets and puzzle magazines segment it was €0.2 million compared to €0.4 million in the previous year.

V. Description of assets and financial position

1. Overall appraisal of the reporting period

The consolidated balance sheet total amounted to €122.1 million as of 30 June 2015, following €124.3 million as of 31 March 2015. Shareholders' equity, including the shares held by other shareholders, fell to €59.0 million compared to €60.7 million as at 31 March 2015. The equity ratio is thereby 48.3% as of 30 June 2015 (as of 31 March 2015: 48.8%).

Cash flows from current business activities came to €-1.2 million in the first quarter of the 2015/2016 financial year,

compared to €0.1 million during the same period of the previous year. Cash flows from investments came to €-1.3 million during

in the reporting period, following €-4.5 million in the same period of the previous year. Cash flow from financing activities was €0.1 million, which was the same as the previous year. Cash and cash equivalents at end of period are €11.0 million compared to €17.7 million as at 30 June 2014 (the previous year's figures included short-term securities worth €10.0 million which were recorded in financial assets).

2. Assets position

Balance sheet as at 30 June 2015

(KEUR)	30 June 2015	31 March 2015	Change
Non-current assets	66,022	63,810	2,212
Current assets	56,065	60,533	-4,468
Total assets	122,087	124,343	-2,256
Equity	59,007	60,679	-1,672
Non-current liabilities	35,152	35,048	104
Current liabilities	27,928	28,616	-688
Total liabilities	122,087	124,343	-2,256

Intangible assets amounted to €26.6 million as at 30 June 2015, compared to €26.0 million as at 31 March 2015. **The inventory of prepaid author royalties** stands at €25.7 million as at 30 June 2015, compared to €24.2 million as at 31 March 2015. **Long-term assets** total €66.0 million as at 30 June 2015, meaning they are higher compared to €63.8 million as at 31 March 2015.

Current assets amount to €56.1 million as at 30 June 2015, meaning they are below the level of €60.5 million as at 31 March 2015. **Inventories** have fallen to €19.7 million as at 31 March 2015 to €18.9 million

as at 30 June 2015. **Trade receivables** have fallen to €15.2 million as at 30 June 2015, compared to €16.8 million as at 31 March 2015. **Financial assets** amount to €10.0 million, and have therefore remained approximately unchanged (31 March 2015: €9.4 million).

The **cash and cash equivalents** have fallen from €13.6 million as at 31 March 2015 to €11.0 million as at 30 June 2015.

Equity amounts to €59.0 million as at 30 June 2015 compared to €60.7 million as at 31 March 2015. This includes €2.7 million of **equity shares held by external shareholders** (31 March 2015: €2.6 million).

Long-term liabilities remained roughly unchanged at €35.2 million as at 30 June 2015 (31 March 2015: €35.0 million).

Short-term liabilities have fallen slightly compared to the comparison period during the previous year. These amounted to €27.9 million as at 30 June 2015, compared to €28.6 million as at 31 March 2015. Above all, **trade payables** have fallen by €0.5 million. The other items remained roughly unchanged.

3. Financial position

Whilst developments in the financial position of Bastei Lübbe were negative, they are still better compared to the forecast. Cash flow from operating activities was €-1.2 million in the reporting period, compared to €-0.1m as at the comparison period last year.

The Group's liquidity was ensured at all times by the continued high cash reserves.

VI. Opportunity and risk report

The opportunities and risks of Bastei Lübbe AG's business are continuously assessed, and are presented in detail in the Management Report of Bastei Lübbe AG for the financial year 2014/2015.

VII. Significant events after the end of the interim reporting period

There were no events of particular significance for the Bastei Lübbe Group after the balance sheet date of 30 June 2015.

VIII. Outlook

The prospects for the 2015/2016 financial year remain positive, even if plans for the ongoing second quarter indicate a slight decline in sales and earnings performance. The outstanding title in the second quarter is "Der Palast der Meere", by Rebecca Gablé. Also, the second and in particular, third quarter of 2015/2016 feature Christmas trade. This is hugely important for Bastei Lübbe. Bastei Lübbe is represented within the "Books" segment once again in Christmas sales with numerous best-selling titles. As well as "Der Palast der Meere", by Rebecca Gablé, there is also "Das Joshua Profil" by Sebastian Fitzek and the anniversary edition (tenth volume) of Gregs Tagebuch "So ein Mist!" by Jeff Kinney. In addition, further top books will be published such as new books from Andrea Camilleri and Sarah Lark as well as two political titles from Malu Dreyer and Michail Gorbachev. The Executive Board estimates that these titles will also produce very good digital sales and also provide further impetus to the digital segment. The signs are also looking good for Daedalic Entertainment GmbH. Currently, contractual negotiations are ongoing with the licensors for AAA Brands, which would then be developed by Daedalic

Entertainment GmbH before being brought to market from the 2017/2018 financial year and especially for the 2018/2019 financial year. The important Christmas season is coming up for the “non-book” segment as well. Incoming orders, especially for Räder, are extremely positive. The new collections have been met with extremely positive responses from customers. International business is also showing positive, pleasing signs. In this case it is assumed that the previous year’s figures will be exceeded.

We assume in the novel booklets and puzzle magazines segment that the small deficits compared to the previous year can be balanced out during the next two quarters.

The Executive Board considers the prospects for success during the 2015/2016 financial year to remain positive, and expects an increase in turnover in this year compared to the previous year. Due to the expected launch costs in the digital sector as well as higher personnel costs that arise in order to continue down the path of continued digitalisation and internationalisation, EBITDA will be at lower levels compared to the previous year.

Cologne, 11 August 2015

Bastei Lübbe AG

Executive Board



Thomas Schierack



Klaus Kluge



Felix Rudloff



Jörg Plathner

Ein Kater- leben

Edgars geheime
Tagebücher



Consolidated interim financial statements

Consolidated interim financial statements

Consolidated Profit and Loss Statement of Bastei Lübbe AG, Cologne, for the period from 1 April to 30 June 2015

	1 Apr-30 Jun 2015 KEUR	1 Apr-30 Jun 2014 KEUR	Change KEUR
Sales revenue	20,737	20,579	158
Change in inventories of finished goods and work in progress	-988	461	-1,449
Other operating income	173	434	-261
Cost of materials			
a) Expenses for raw materials, supplies and operating materials and purchased goods	-60	-50	-10
b) Expenses for purchased services	-5,515	-5,924	409
c) Expenses for fees and depreciation on authors' licences	-3,731	-3,811	80
	-9,306	-9,785	479
Personnel costs			
a) Wages and salaries	-4,955	-4,241	-714
b) Social security contributions and expenses for pensions and benefits	-883	-680	-203
	-5,838	-4,921	-917
Other operating expenses	-5,273	-5,591	318
Result from at-equity-accounted investments	-5	-90	85
Other earnings from investments	18	14	4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-482	1,101	-1,583
Depreciation/amortisation	-871	-563	-308
Earnings before interest and taxes (EBIT)	-1,353	538	-1,891
Financial result	-559	-473	-86
Earnings before income taxes (EBT)	-1,912	65	-1,977
Taxes on income and earnings	241	-146	387
Net profit or loss for the period	-1,671	-81	-1,590
Of which attributable to:			
shareholders of Bastei Lübbe AG	-1,756	-80	-1,676
Equity shares held by external shareholders	85	-1	86
	-1,671	-81	-1,590
Earnings per share (basic = diluted) (with reference to the net period earnings attributable to shareholders of Bastei Lübbe AG)	-0.13	-0.01	

Consolidated statement of income of Bastei Lübbe AG, Cologne, for the period from 1 April to 30 June 2015

	1 Apr-30 Jun 2015 KEUR	1 Apr-30 Jun 2014 KEUR	Change KEUR
Net profit or loss for the period	-1,671	-81	-1,590
Other profit/loss			
Do not repost to the Profit and Loss Statement			
Actuarial losses	0	0	0
- of which attributable to minority interests	0	0	0
Total earnings	-1,671	-81	-1,590
Of which attributable to:			
shareholders of Bastei Lübbe AG	-1,756	-80	-1,676
Equity shares held by external shareholders	85	-1	86
	-1,671	-81	-1,590

Consolidated balance sheet of Bastei Lübbe AG, Cologne, as at 30 June

	30 June 2015	31 March 2015	Change
	KEUR	KEUR	KEUR
Non-current assets			
Intangible assets	26,583	26,055	528
Inventory of prepaid royalties	25,689	24,165	1,524
Fixed assets	3,345	3,423	-78
At-equity-accounted investments	5,664	5,669	-5
Financial investments	1,850	1,850	0
Trade receivables	1,161	1,219	-58
Deferred tax claims	1,730	1,429	301
	66,022	63,810	2,212
Current assets			
Inventories	18,850	19,674	-824
Trade receivables	15,215	16,841	-1,626
Financial assets	10,020	9,411	609
Income tax receivables	31	32	-1
Other receivables and assets	942	951	-9
Cash and cash equivalents	11,007	13,624	-2,617
	56,065	60,533	-4,468
Total assets	122,087	124,343	-2,256
Equity			
Share of equity attributable to shareholders of the parent company			
Subscribed capital	13,200	13,200	0
Capital reserves	25,871	25,871	0
Net profit	17,248	19,004	-1,756
Accumulated other income	-37	-37	0
	56,282	58,038	-1,756
Equity shares held by external shareholders	2,725	2,641	84
Total equity	59,007	60,679	-1,672
Non-current liabilities			
Provisions	198	218	-20
Deferred tax liabilities	2,577	2,523	54
Financial liabilities	29,646	29,687	-41
Other liabilities	2,731	2,620	111
	35,152	35,048	104
Current liabilities			
Financial liabilities	4,579	4,185	394
Trade liabilities	11,759	12,240	-481
Income tax liabilities	3,848	4,219	-371
Provisions	5,846	6,071	-225
Other liabilities	1,896	1,901	-5
	27,928	28,616	-688
Total liabilities	63,080	63,664	-584
Total liabilities	122,087	124,343	-2,256

	Parent company			Accumulated other income KEUR	Shares held by other shareholders		Group equity
	Subscribed Capital KEUR	Share capital reserves KEUR	Net profit KEUR		Equity KEUR	Equity KEUR	
As of 1 April 2014	13,250	26,170	12,105	-48	51,477	0	51,477
Dividends paid					0	0	0
Changes in the group of consolidated companies					0	3,003	3,003
Transfer of shares held	0	2			2	0	2
Other changes			-1		-1		-1
Net profit or loss for the period			-80		-80	-1	-81
Amounts recognised directly in equity					0	0	0
Total earnings			-80	0	-80	0	-80
As of 30 June 2014	13,250	26,172	12,024	-48	51,398	3,002	54,400
As of 1 April 2015	13,200	25,871	19,004	-37	58,038	2,641	60,679
Other changes					0	-1	-1
Net profit or loss for the period			-1,756		-1,756	85	-1,671
Amounts recognised directly in equity					0	0	0
Total earnings			-1,756	0	-1,756	85	-1,671
As of 30 June 2015	13,200	25,871	17,248	-37	56,282	2,725	59,007

Consolidated statement of change in equity of Bastei Lübbe AG, Cologne, for the interim financial statement as of 30 June 2015

	1 Apr-30 Jun 2015 KEUR	1 Apr-30 Jun 2016 KEUR
Net profit or loss for the period	-1,671	-81
+/- Depreciation/appreciation of intangible assets and property, plant and equipment	871	563
+/- Other non-cash expenses/income	578	663
+/- Increase/decrease in provisions	-245	89
-/+ Increase/decrease in income tax receivables and liabilities incl. deferred tax claims and liabilities	-617	78
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investment or financing activities	385	-3,414
+/- Increase/decrease in trade liabilities and other liabilities that cannot be allocated to investment or financing activities	-517	2,215
Cash flow from current business	-1,216	113
- Outflow of funds for investments in intangible assets	-1,198	-279
+ Income from the disposal of property, plant and equipment	1	0
- Outflow of funds for investments in property, plant and equipment	-125	-183
- Outflow of funds for investments in financial assets	0	-25
- Outflow of funds for the acquisition of fully-consolidated companies less currency acquired in the context of acquisition	0	-4,016
Cash flow from investment activities	-1,322	-4,503
- Outflow of funds for the repayment of bonds and loans	-79	-74
Cash flow from financing activities	-79	-74
Changes in cash and cash equivalents with effect on payments	-2,617	-4,464
+ Cash and cash equivalents at start of period	13,624	22,163
= Cash and cash equivalents at end of period	11,007	17,699

**Consolidated cash flow statement of Bastei Lübbe AG, Cologne,
for the interim financial statement as of 30 June 2015
Bastei Lübbe AG, Cologne.
Abridged notes to consolidated interim financial statements
as at 30 June 2015**

1. General information

Bastei Lübbe AG (hereinafter also "parent company") has its registered offices at Schanzenstraße 6-20, 51063 Köln, Germany.

Bastei Lübbe AG is a media company in the form of a publishing house. Within the scope of its business activities, Bastei Lübbe publishes books, audiobooks, e-books and other digital products in the genres of fiction and popular science as well as periodicals including novel booklets and puzzle magazines. The business activities of Bastei Lübbe also include the licensing of rights and the development, production and sale of gifts, decorative items, merchandise as well as computer games.

As a listed public limited company, and in accordance with Article 4 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ EC L 243 p. 1), Bastei Lübbe is required to prepare a consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS) recognised by the European Union (EU). IFRS financial statements were prepared for the financial year from 2012/2013 in connection with the initial public offering. In order to be able to determine IFRS-based comparable figures for previous years for the statement of income, the IFRS opening consolidated balance sheet was prepared to 1 April 2011 (time of changeover to IFRS according to IFRS 1, initial adoption of International Financial Reporting Standards).

After acquiring majority shareholdings in two companies at the beginning of the 2014/2015 financial year, the Company is obliged to prepare consolidated financial statements in line with IFRS, and therefore also to prepare corresponding quarterly reporting. The above-mentioned IFRS transition date (1 April 2011) also applies to the IFRS-compliant consolidated financial statements and quarterly reporting.

The present consolidated interim financial statement is not being audited, nor is there any review according to section 37w subsection (5) of the German Securities Trading Act (*WpHG*).

2. Accounting principles

The consolidated interim financial statement as of 30 June 2015 has been prepared according to IAS 34 - interim reporting and covers the period from 1 April to 30 June 2015.

There were no changes in accounting and valuation policies during preparation of the consolidated interim financial statement compared to the IFRS-based consolidated financial statement for the 2014/2015 financial year. The same applies to the principles and methods of the assumptions and estimates required in the context of interim consolidated financial statements.

All IFRS standards which first became applicable in the financial year 2015/2016 have been fully implemented, but had no significant impact on the interim financial statement.

A detailed description of these standards as well as of the accounting and valuation methods can be found in the Notes for the financial year 2014/2015.

3. Consolidation principles

All consolidation principles remain unchanged compared to the 2014/2015 financial year, and can be read in the Notes to the consolidated financial statements as of 31 March 2015.

4. Shareholdings and consolidated companies

Shareholdings and consolidated companies as at 30 June 2015 remain unchanged compared to those as at 31 March 2015, and are illustrated in detail in the consolidated financial statements as per 31 March 2015.

5. Equity

Since the initial public offering in October 2013, the parent company's share capital has consisted of 13,300,000 no-par-value shares with a calculated proportion of the share capital of €1.00 each, thus totalling €13,300,000.00.

Following the stock market flotation, the parent company purchased its own shares in October 2014 via the authorisation granted by the annual general meeting as of 10 September 2013. The number of treasury shares on the balance sheet date (unchanged compared to 31 March 2015) is 100,000. The acquired shares can be used for all legally-permissible purposes. Hence 13,200,000 issued and fully paid, no-par-value shares in Bastel L bber AG were in circulation at the balance sheet date.

6. Earnings per share

In calculating earnings per share (€0.13/share, P Y: €0.01/share), the number of shares in circulation was recognised as a weighted average while offsetting the treasury shares held by the Company.

Dilutive effects did not apply in either the reporting year or in the previous year.

7. Notes on the cash flow statement

The total amount (balance) of income tax payments made in the first quarter of the financial year is KEUR 377 (P Y: KEUR 68). Interest payments amount to KEUR 13 (P Y: KEUR 21).

8. Segment reporting

Segment reporting comprises disclosures under IAS 34.16A (g). Segmentation is in line with the group's internal controlling and reporting. Due to the increasing importance of the digital business segment in the 2015/2016 financial year, and particularly due to the acquisitions carried out during the previous financial year (Daedalic Entertainment GmbH, BookRix GmbH & Co. KG and BEAM AG), it was necessary to create a fourth, independent segment known as "Digital" within group reporting and subsequently record it within segment reports in line with IAS 34.

The audio and e-book sub-groups, as well as the subsidiaries BookRix GmbH & Co. KG and BEAM AG, were taken from the book segment and assigned to the new Digital segment; this also applies to the subsidiary Daedalic Entertainment GmbH, which was previously in the non-book segment. Compared to 31 March 2015, the segment structure remained unchanged.

The previous year's figures for comparison were adjusted accordingly.

The sectors are broken down for the previous quarter as follows:

(KEUR)	Books		Digital		Non-book		Novel booklets and Puzzle magazines		Total	
	04-06/2015	04-06/2014	04-06/2015	04-06/2014	04-06/2015	04-06/2014	04-06/2015	04-06/2014	04-06/2015	04-06/2014
Segment										
sales revenue	8,958	10,124	6,709	5,973	2,815	2,014	2,255	2,468	20,737	20,579
Internal sales	0	0	0	0	0	0	0	0	0	0
External sales	8,958	10,124	6,709	5,973	2,815	2,014	2,255	2,468	20,737	20,579
EBITDA	-812	-356	291	1,241	-194	-180	233	396	-482	1,101
Included										
earnings from investments	0	0	-47	0	42	-90	18	14	13	-76
Depreciation/amortisation	135	86	566	286	131	152	39	39	871	563
EBIT	-947	-442	-275	955	-325	-332	194	357	-1,353	538
Financial result									-559	-473
Earnings before taxes (EBT)									-1,912	65
Taxes on income and earnings									-241	146
Net profit or loss for the period									-1,671	-81

9. Financial Instruments

The following financial instruments are reflected in the interim financial statements, broken down into categories as stipulated in IAS 39:

(KEUR)	Book value		Fair value	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
Assets				
Loans and receivables				
Cash and cash equivalents	11,007	13,624	11,007	13,624
Trade receivables	16,376	18,060	16,376	18,060
Other non-derivative financial assets	10,820	10,211	10,820	10,211
Available for sale				
Investments	1,050	1,050	1,050	1,050
	39,253	42,945	39,253	42,945
Liabilities				
Liabilities				
... from trade accounts	11,759	12,240	11,759	12,240
... from bonds issued	31,026	30,453	32,496	32,703
... to banks	0	1	0	1
... from finance leases	342	421	341	420
Other non-derivative liabilities	2,857	2,997	2,857	2,997
	45,984	46,112	47,453	48,361

The methods and assumptions used to determine the enclosed fair values are as follows:

- cash and cash equivalents, trade receivables, other short-term assets, trade liabilities, short-term liabilities to banks and other short-term liabilities come very close to their carrying values, largely as a result of the short terms of these instruments.
- Long-term assets and receivables from bearer bonds not traded on an active market are valued by the Company based on parameters such as interest rates and creditworthiness. The carrying values of these receivables do not differ from their fair values at the balance sheet dates.
- The fair value of the publicly-listed bond is based on price quotations at the reporting dates.
- The fair value of obligations from finance leases is estimated by discounting future cash flows whilst applying interest rates for borrowings currently comparable in condition, default risks and residual terms.
- The fair value of other available-for-sale assets is not calculated, as no quoted market prices exist on an active market and the fair value cannot be reliably determined. These other available-for-sale financial assets are strategic participations in press distributorships. Given the lack of market transactions and knowledge about the parameters that exert a major influence on the fair value of the assets, this was not determined. The Company currently has no intention to sell the assets.

Bastei Lübbe uses the following hierarchy to determine and show fair values:

- Level 1: prices quoted (taken over unchanged) on active markets for assets or liabilities
- Level 2: Input factors - except prices pursuant to Level 1 - that can be directly or indirectly observed for the asset or liability, and
- Level 3: factors not based on observable market data for the valuation of the asset or liability.

The calculation of the fair value of all financial instruments recognised in the balance sheet and in these Notes is either based on listed Level 1 prices (excluding the issued bond) or on the information and input factors referred to under Level 2. The use of observable market parameters prevents the evaluation from deviating from general market assumptions. There are no Level 3 financial instruments of the fair-value hierarchy.

10. Events after the reporting date for the interim financial statements

No events occurred after 30 June 2015 that need to be disclosed here.

Cologne, 11 August 2015

Bastei Lübbe AG

The Executive Board



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Imprint

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The consolidated interim financial statements as at 30 June 2015 for Bastei Lübbe AG can be downloaded as a PDF file at www.luebbe.de. You can also find further corporate information online at www.luebbe.de.

www.luebbe.de

TOMMY GREENWALD

CHARLIE JOE JACKSON



STREBER AUF
ZEIT



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