

**Ad-hoc announcement pursuant to Section 15 of the German Securities Trading Act (WpHG) – Profit warning**

**The forecast for 2015 will not be realised**

As part of the preparations for the interim financial statements for the third quarter of 2015, it became clear today that the projected sales and profit figures for the 2015 financial year in all likelihood can no longer be achieved. Sales between EUR 134 million and EUR 139 million as well as profit (EBIT) of between EUR 2 million and EUR 5 million were forecast. The Management Board now believes that even the lower forecast values of EUR 134 million (sales) and EUR 2 million (EBIT) will not be realised.

The failure to achieve the forecast figures can largely be attributed to the following factors:

- Due to the developments of the Swiss franc against the euro, our associated company tmc Content Group AG, Switzerland, recorded a negative business result from intercompany loans. This is expected to result in an extraordinary, non-cash charge of EUR 0.9 million for the Beate Uhse Group's net result for the year (in comparison with the 2015 half-year report for Beate Uhse AG).
- The negative development of the euro/US dollar exchange rate is expected to affect the net result for the year by EUR 3.5 million (in comparison with the 2015 half-year report for Beate Uhse AG), as the company purchases a large proportion of its goods in US currency.
- The previous business development in the B2C area also fell short of expectations. Even end-of-year business is unlikely to meet expectations.
- As a result of this business development, non-cash impairments amounting to EUR 1.9 million are expected for goodwill in retail, which would already have a negative impact on the result for the third quarter.
- In light of these developments and their own predictions about further market developments in retail, the Management Board decided to no longer invest in a new adult lifestyle museum. As such, non-cash losses in value on existing museum exhibits were booked to the amount of EUR 1.2 million for the third quarter.

On the basis of available findings, the Management Board expects a negative result (EBIT) amounting to EUR 7.2 million for the interim financial statements for the third quarter of 2015, of which EUR 4.0 million can be attributed to the three non-cash effects listed above. Overall, a loss for the 2015 financial year is therefore expected. This development also affects cash flow, which the Management Board still regards as secure.

The company does not believe that issuing a concrete new results forecast for the current financial year is possible at this time.



The interim financial statements for the third quarter of 2015 will be published on 13 November 2015. Further information on the developments described above will be detailed in this report. At this time, the Management Board will also report on the measures with which the operating business and cash flow situation can be strengthened once again.

Hamburg, 28.10.2015  
Beate Uhse AG