



HALF-YEAR REPORT 2015

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FINANCIAL SUMMARY

EUR 000s	6 months 30.06.2015	6 months 30.06.2014	Change %
Sales performance			
Retail	16,095	20,809	-22.7
Mail Order	29,267	30,585	-4.3
Wholesale	15,907	15,850	0.4
Entertainment	4,239	2,787	52.1
Total sales	65,508	70,031	-6.5
Share of international sales (%)	66.5	69.1	
Earnings position			
EBITDA	-864	4,050	-121.3
EBIT	-2,664	1,453	-283.3
EBT	-4,099	662	-719.2
Net result for the year from continuing operations	-4,264	696	-712.6
Other earnings indicators (%)			
Return on sales before tax	-6.3	0.9	-
Return on sales after tax	-6.5	1.0	-
Return on equity	-18.5	2.5	-
Gross profit margin	46.7	51.8	-9.7
Financial position			
Cash flow from operating activities	-3,053	2,882	-205.9
Capital expenditure	1,915	1,837	4.2
Depreciation, amortisation and impairment	-1,800	-2,597	-30.7
Assets and equity *			
Total assets	92,508	98,852	-6.4
Shareholders' equity	23,079	27,894	-17.3
Equity ratio (%)	24.9	28.2	-11.6
Non-current assets	41,760	43,114	-3.1
Current assets	50,748	55,738	-9.0
Additional information			
Fulltime equivalent (FTE)	627	676	-7.2
Cost of sales	34,884	33,781	3.3
Selling expenses	26,443	28,382	-6.8
The share (EUR)			
Number of shares	78,074,696	78,074,696	0.0
Share price at end of period	0.46	0.75	-38.7
Share price high	0.72	0.77	-6.5
Share price low	0.45	0.65	-30.8
Earnings per share	-0.05	0.01	-

* 2014 as at 31.12.

LETTER TO SHAREHOLDERS

Dear readers,
shareholders,
and employees,

Beate Uhse Group followed its chosen path to developing the sales divisions in the first half of 2015 with determination, and recorded like-for-like growth in sales of 1.6% in continuing operations. Existing branches performed particularly well, with an increase of 5.3%.

This development shows that we are focussing on the right topics, even though Group sales declined due to one-off effects, such as the conscious decision to discontinue operations in Norway, Italy and individual stores. The decrease in Mail Order sales was caused by the expected further decline in catalogue business as well as the strategic reorganisation of our marketing activities. As announced at this year's Annual General Meeting on 29 June, we have realised that the expansion development of the divisions will take considerably more time and effort than originally anticipated. Profitability is now under pressure due to the additional effort required. The unfavourable developments in the euro to US dollar and euro to Swiss franc exchange rates have also had a pronounced effect on the earnings position.

Beate Uhse Group achieved sales of EUR 65.5 million in the first six months of 2015. Like-for-like, and adjusted for discontinuing national operations in Norway and Italy, sales recorded a slight increase of 1.6%. This trend should hold for the rest of this financial year and become more noticeable in 2016, and it will be supported with targeted measures in the important e-Commerce and Retail B2C areas of business. A current example of this is the rental agreement that was just signed for a very attractive store space in a city centre shopping area in the strategically important location of Berlin.

The results in the first half of 2015 were under considerable pressure due to exchange rate effects. In addition, the development of the business areas required increased sales and marketing activities. Beate Uhse Group ended the first half of the year with EBIT of EUR -2.7 million.

Based on the developments in the first half of the year, the Management Board confirms the forecast range for the current financial year of sales between EUR 134 million and EUR 139 million and EBIT between EUR 2 million and EUR 5 million, but in light of current developments expects sales and results to come in at the lower end of the range. The Group hopes that the plan

introduced in July to reduce costs further, which was announced at the Annual General Meeting and is explained in more detail in the Forecast (Seite 13), will contribute towards achieving this.

In order to continue developing Beate Uhse Group, we are focussing our activities on the strategic expansion of our distribution channels. Our TV advert, for example, was named the adult lifestyle industry's most efficient advert by the independent Research Advertising Institute in May 2015, and recognised as the industry advert most likely to reinforce customers' intention to buy or influence them to buy. This is an example of the importance of this investment. Over the remaining course of the year, we will concentrate on optimising performance in our business areas.

We would like to thank our employees for their ongoing dedication and support. Without them we would not be able to make our Group fit for the future. We would also like to thank our shareholders and investors for the confidence they have shown in us. We are grateful that you have joined forces with us to support the future development of Beate Uhse.

Yours,



Serge van der Hooft / Chairman of the Management Board, CEO



Cornelis Vlasblom / CFO

WE PROUDLY PRESENT...
BEATE UHSE
CLASSIC

In 2015 we will go one step further and customise a number of existing stores to meet real target group needs. Our store network includes a number of stores that are slightly removed from the city centres and main shopping streets. These stores are mainly frequented by women, men and couples who are already familiar with our range and mostly have years of experience with our

products. These target groups want a – let's say “more advanced” shopping experience.

This is how we came up with the concept of Beate Uhse Classic, a full member of our store family, which we presented for the first time at our 2015 Annual General Meeting.





The Beate Uhse Classic experience will feature sophisticated dark tones, and is aimed at our experienced customers. Images and product presentations are aimed specifically at fulfilling the needs of this target group. The first store to host this concept will be in Hanover. We have two stores in this city that are only 500 metres apart, as the crow flies. The first is young, light and aimed at the needs of our younger target groups. The other is more mature, a little darker and aimed at the desires of our more experienced customers. The stores complement each other well, the new Beate Uhse meets the needs of different target groups exactly with these two different interpretations.

A look into the future: Our primary focus will remain the lighter, open main concept. Around 20% of our stores will feature the Beate Uhse Classic look. These stores are all existing stores that are profitable. We are not currently planning any new store openings with the Classic design.



LIGHT, YOUNG AND STYLISH: Our proven store concept



MORE MATURE, EXPERIENCED AND DARKER:
The new BEATE UHSE CLASSIC design

INTERIM MANAGEMENT REPORT

Business performance and economic environment

Germany, the Netherlands, France and Belgium form Beate Uhse Group's major markets.

The eurozone continued to perform well in the first half of 2015. The gross domestic product (GDP) grew 1.0% in the first quarter year-on-year, and 0.4% against the fourth quarter of 2014.

Economists predict that the eurozone economy will grow more in the second quarter and the second half of the year. KfW Research, for example, has confirmed its forecast of 1.3% for the whole of 2015. For the first time since 2010, all of the EU's five major economies, Germany, France, Italy, Spain and the Netherlands, contributed to GDP growth in the eurozone in the first quarter of 2015. Growth in the first months of 2015 therefore rests on a broader foundation than it did in the previous year.

Looking at the countries individually, the German economy grew by 1.1% in the first quarter of 2015 against the first quarter of 2014, and 0.3% against the fourth quarter of 2014. Economists from a number of economic and research institutes have predicted growth between approximately 1.5% and 2% for the full year. Economic output in France increased by 0.7% in the first quarter of 2015 against the same period in 2014 (+0.6% against the previous quarter), while the Netherlands even managed a 2.4% increase (+0.4% against the previous quarter).

In the first half of 2015, the GfK consumer confidence index for Germany increased from 9.0 points in January to 10.2 points in June. The authors predict a slight 0.1 point drop in July. Overall, the outlook for consumer confidence remains positive, although the European debt crisis, particularly in Greece, is affecting consumer sentiment somewhat. French consumers are a little more sceptical about future economic developments due to the necessary reforms their domestic labour market is facing. In contrast, the Dutch seem little phased by the topic of debt crises; the favourable development of their economy is reinforcing positive consumer sentiment.

Sources: German Federal Statistics Office, Eurostat, KfW, GfK

Performance of distribution channels

In the first half of the financial year we mainly focussed on optimising the performance of our business areas and reinforcing synergies within Beate Uhse in line with the omni-channel approach. In Retail, we expanded our new store concept with the Beate Uhse Classic design, and many stores were supplied with tablets to allow customers to shop online directly from our stores. And we have driven the development of the Beate Uhse brand and other national brands across all channels, and launched our annual campaign "Dare to experiment!".

The two awards we received in the first half of the year confirm that we are on the right track with our brands; our Dutch online shop Pabo.nl was named the best lingerie and nightwear online shop for the second time in a row, and our TV ad broadcast in Germany with the slogan "Dare to experiment!" was named most efficient TV ad in the industry in an independent test.

Retail

During the first six months of 2015, the Retail division recorded sales of EUR 16.1 million (6M 2014: EUR 20.8 million). This significant drop is due to the conscious decision to withdraw from Norway and Italy, and to close individual branches, particularly in the Netherlands. Like-for-like, sales increased by 5.3%. The progress made in developing our stores has contributed to this result. By 2014, 40% of stores had already been refurbished. At the end of the first half of 2015, 50% of stores had been refurbished. By the end of the year, all relevant stores will be refurbished. We are pleased about the rental agreement signed in July for an attractive store space in the centre of Berlin. Depending on the progress of construction, the store should open in our sector's principle shopping season (winter).

EBITDA decreased to EUR -0.4 million (6M 2014: EUR 1.6 million), and EBIT to EUR -0.8 million (6M 2014: EUR 0.8 million). This decrease was caused by the impact of the depreciation of the euro against the US dollar on earnings amounting to EUR 0.6 million, another EUR 0.4 million was incurred through marketing costs and one-off revenue received in the previous year.

In June 2015 the sub-concept "Beate Uhse Classic" was introduced to develop the stores and help us to meet customer demands. Some existing stores are mainly frequented by women and couples who are already familiar with our range and mostly have years of experience with our products. These target groups demand a specific shopping experience. This is the aim of Beate Uhse Classic – a full member of our store family which will feature sophisticated dark tones and cater specifically to more experienced customers.

The first store to host this concept will be in Hanover. But our main concept of light and open stores will remain our default in future. However, around 20% of our stores will feature the Beate Uhse Classic look. These stores are all existing and profitable stores. There are no plans to open new stores featuring the Beate Uhse Classic look.

Shops by region Own Shops	6 months		6 months	
	30.06.2015	%	30.06.2014	%
Germany	37	44.0	35	36.5
Italy	0	0.0	7	7.3
Netherlands	33	39.3	36	37.5
Belgium	11	13.1	10	10.4
France	3	3.6	4	4.2
Norway	0	0.0	4	4.2
	84	100.0	96	100.0

Retail EUR 000s	6 months	6 months
	30.06.2015	30.06.2014
Sales	16,095	20,809
EBITDA	-386	1,574
EBIT	-781	766
EBT	-1,221	585

Mail Order

Mail Order achieved sales of EUR 29.3 million in the reporting period (6M 2014: EUR 30.6 million). This decrease in the sales figure was primarily due to the traditional catalogue business, which declined by EUR 0.8 million, as expected. Another reason for the decrease was the conscious decision to reduce sales and marketing activities on platforms such as Groupon. Acquiring new customers with these offers has become very cost intensive and the knowledge gained after relaunching the brand shows it is not sustainable. For that reason, we will be concentrating more on mainstream marketing, such as TV adverts. Acquiring new customers in this manner is more viable, but does mean we forego the immediate sales effects that we saw with our discount offers.

The Mail Order segment result of EUR 1.2 million was under significant pressure due to the depreciation of the euro against the US dollar. And more investments were made in marketing in all core

markets in the first half of 2015. As a consequence, EBITDA decreased to EUR 0.5 million (6M 2014: EUR 2.9 million), and EBIT to EUR -0.2 million (6M 2014: EUR 1.8 million).

With the technical optimisations carried out in e-Commerce in the Mail Order division we have created the best foundation for visibility, traffic and conversion (converting traffic to orders). In the first half of 2015, the focus of the project was on increasing visibility on the web. This included search engine optimisation, the expansion online marketing activities and online PR. Mobile solutions for smart phones and tablets were also optimised, and marketing measures continued to be backed by broadcasting TV ads. TV will also be used as a marketing tool in the second half of the year. The annual campaign "Dare to experiment!" will feature on posters, billboards and online adverts to promote e-Commerce. TV adverts were broadcast for the first time in France in the first six months of 2015. A TV ad was created specifically for our French brand Adam & Eve. Its first screening pushed brand awareness from 35% to 44% in France, and brought us more than 12,000 new customers.

Mail Order EUR 000s	6 months	6 months
	30.06.2015	30.06.2014
Sales	29,267	30,585
EBITDA	470	2,893
EBIT	-164	1,837
EBT	-509	1,691

Entertainment

In the first half of the financial year, sales in Entertainment increased from EUR 2.8 million to EUR 4.2 million. This is due to the reallocation of content marketing activities, which were included in Wholesale until the end of 2014. We were thus able to generate proceeds, particularly by marketing GÜFA (German copyright collective of pornographic film production companies and copyright holders) rights, amounting to EUR 1.1 million in the first half of 2015. Adjusted for this reallocation, the proceeds from the Entertainment division amount to EUR 2.5 million. Due to proceeds generated from GÜFA (German copyright collective of pornographic film production companies and copyright holders) marketing and cost-saving measures, EBIT developed well and climbed from EUR 0.07 million in the previous financial year to EUR 1.3 million.

With the market environment remaining difficult due to products that are available online for free, the Entertainment segment will continue to focus on high-quality offers in future. We will use existing structures and productions to achieve this, which means that we will not have to make any additional investments in Entertainment even if it experiences growth.

In the first half of 2015, Entertainment focussed on developing new online offers. This mainly consisted of redesigning websites and developing a new back end. The Entertainment offers have a new modern and appealing design in order to guarantee optimal presentation and usability on all end devices (desktop and mobile). We turned to new technologies to develop the new back end in order to be more competitive on the market. The division also worked on integrating service providers, who will deal with content administration and video streaming in the future. The main focus here was on internationalisation. Telephony (audiotex) was stabilised in the first half of the year without any further investment. Advertising contracts were renegotiated and improved.

The new-look Entertainment offers are due to go online in autumn 2015. In the on-demand video segment, the websites will become multilingual and more international in future, and will complete the Beate Uhse online offers in the various countries.

Entertainment EUR 000s	6 months 30.06.2015	6 months 30.06.2014
Sales	4,239	2,787
EBITDA	1,660	161
EBIT	1,308	67
EBT	1,405	258

Wholesale

Sales in the Wholesale division stabilised at EUR 15.9 million. Adjusted for the reallocation of content marketing to Entertainment, sales in Wholesale increased by 11.4%.

The euro-US dollar exchange rate impacted the result in the amount of EUR 1.5 million, causing EBITDA to drop to EUR 0.6 million (6M 2014: EUR 1.6 million) and EBIT to EUR 0.2 million (6M 2014: EUR 1.0 million).

After the growth potential of own brands in lingerie, love toys and well-being were confirmed in the past financial year, demand has continued to develop well in the current year leading us to believe that own-brand products will penetrate the market further in future. The intention is also to extend our global wholesale business to additional countries, such as the USA. We were also able to exploit further potential with our new full service offer for Wholesale customers. That means that we offer Wholesale customers support in designing their own labels, with marketing approaches and POS materials as well as concepts for category management. Beate Uhse Wholesale will focus on establishing itself more internationally as a universal marketplace for adult lifestyle products.

Wholesale EUR 000s	6 months 30.06.2015	6 months 30.06.2014
Sales	15,907	15,850
EBITDA	592	1,581
EBIT	203	969
EBT	25	612

Our staff

At the end of the first half of 2015, Beate Uhse had 627 employees (FTE). Against the 676 members of staff employed as of 30 June 2014, the number has decreased by 7.2%.

The reason for this is the discontinuation of operations in Norway and Italy as well as the closure of individual stores and the optimisation and centralisation of administrative processes in Holding services.

FTEs By region	6 months 30.06.2015	6 months 30.06.2014
Germany	204	246
Netherlands	361	319
Belgium	26	28
France	30	34
United Kingdom	6	4
Scandinavia	0	30
Italy	0	15
	627	676

FTEs By distribution channel	6 months 30.06.2015	6 months 30.06.2014
Retail	318	370
Mail Order	170	156
Wholesale	86	88
Entertainment	28	28
Holding services	25	34
	627	676

Investor Relations

The share

After a good start to the year on the stock markets in 2015, the price of the Beate Uhse share fell in the following months and closed the first half of the year with a price drop. Starting the year at EUR 0.61, the share price stood at EUR 0.46 on 30 June 2015, which corresponds to a 24.6% decrease. Beate Uhse Aktiengesellschaft's market capitalisation amounted to EUR 35.9 million at the end of the reporting period on 30 June 2015 (30 December 2014: EUR 47.6 million). In the first half of 2015, the average daily trading volume was 87,257 shares. The number of shares remained unchanged at 78,074,696.

Share price trend



Key share data *		6 months 30.06.2015	6 months 30.06.2014
Opening share price	EUR	0.61	0.67
Closing price	EUR	0.46	0.75
Share price high	EUR	0.72	0.77
Share price low	EUR	0.45	0.65
Performance	%	-24.6	11.9
Number of shares (basic)	Units	78,074,696	78,074,696
Earnings per share (basic)	EUR	-0.05	0.01
Market capitalisation	EUR million	35.9	58.6
Market cap. free float	EUR million	15.4	20.6
Average sales/day	Units	87,257	67,937

Source: www.ariva.de

* on the basis of XETRA prices

Key data on Beate Uhse shares

ISIN	DE0007551400
SIN	755140
Stock market code	USE
Bloomberg symbol	USE GR
Reuters symbol	USEG
Designated sponsor	Oddo Seydler Bank AG, Frankfurt am Main
Segment	Regulated Market, General Standard
Index	CDAX

Annual General Meeting

The Annual General Meeting for the 2014 financial year took place on 29 June 2015 at the company's headquarters in Flensburg. In addition to the results of the past financial year and current developments in the Group, the Management Board also reported on the ongoing refurbishment of Beate Uhse stores and marketing activities, including TV advertisements in four countries, which represents the Group's largest marketing offensive of the past years. Around 130 shareholders and shareholder representatives and a number of guests attended the event. 54.61% of share capital was presented. In addition to the discharge of the Management Board and Supervisory Board, and the election of an auditor, the agenda topics of relocating Beate Uhse Aktiengesellschaft to Hamburg and the authorisation to issue convertible and/or option bonds were also passed with a majority of 99%.

Voting rights notifications

In the reporting period, the UniCredit Bank AG, Munich, notified us that its share of the voting rights in Beate Uhse Aktiengesellschaft had fallen below the 5% threshold of voting rights on 6 May 2015 and amounted to 4.78% on that date (corresponding to 3,732,421 voting rights). The voting right shares are allocated to UniCredit S.p.A., Rome, which also submitted a corresponding voting right notification.

Th. B. H. Ruzette Holding B.V., in Tiel, Netherlands, notified us pursuant to Section 21 (1) WpHG on 7 August 2015 that its share of the voting rights in Beate Uhse AG, Flensburg, Germany, had fallen short of the 5% and 3% thresholds of voting rights on 20 April 2015 and amounted to 0% on that date (corresponding to 0 voting rights).

The bond

The Beate Uhse Aktiengesellschaft corporate bond issued on 30 June 2014 performed well in the first half of 2015. Starting at 100.45% at the beginning of the year, the price of the bond rose to 104.76% as of 30 June 2015. The average trading volume amounted to 1,192 securities.

Price trend for the bond “Anleihe 14/19”



Key data for the Beate Uhse bond “Anleihe 14/19”

ISIN	DE000A12T1W6
SIN	A12T1W
Code	USE1
Volume	EUR 30,000,000.00
Coupon	7.75% p. a.
Interest payment mode	Annually in arrears, on 9 July; first interest payment due on 9 July 2015
Denomination	EUR 1,000
First trading day	1 July 2014, trading on terms of issue
Value date	9 July 2014
Time to maturity/	
Due date	5 years/9 July 2019
Segment	Entry Standard for corporate bonds on the Frankfurt Stock Exchange
Company rating	BB- (Euler Hermes Rating GmbH), June 2014

Events after the end of the reporting period

No noteworthy changes of circumstances have occurred after the balance sheet date.

Forecast, opportunities and risk report

Forecast

Overall economic environment

The overall economic environment – which plays a key role in the future development of Beate Uhse Group – is outlined in the “Business performance and economic environment” chapter of this report.

Industry trend

The topics of erotica and seduction are firmly anchored in society, and are now more openly discussed than ever before. Social acceptance of these topics seems to have reached a high point with the release of the film “Fifty Shades of Grey”, which broke all advance ticket purchase records in Germany alone and sold more tickets before it was screened in cinemas than any other film before it. Couples and women in particular, and especially the younger generations, are more aware of and open about their sexuality. The range of adult lifestyle articles and accompanying advice has evolved accordingly, as has the style in which products are presented as well as the actual products. Our modern stores are located in city centres, shopping centres or as concessions in health and beauty shops and department stores, and have a light, open and undaunting atmosphere. The entire industry has moved away from its earlier pornography industry image and legitimately and openly markets its products as lifestyle accessories. In addition to being accepted, this has made the industry more visible and given it access to more potential target groups. As well as these shops, online sales of adult lifestyle or related products – such as high-quality lingerie, toys and accessories – are a new main sales channel. Online retail enables customers to find the right product more quickly and easily and offers price transparency through direct price comparisons with other shops. This entails increased price pressure for providers. Products are also developed more quickly nowadays. New products are coming onto the market several times a year – similar to the collection cycle seen in the fashion branch – that are high-quality designer items. These developments are pushing up impulse buys and thereby creating more sales opportunities.

Strategic orientation

The ongoing optimisation of our business areas’ performance will remain the focus of activities in the current year and in 2016. In connection with this we will concentrate on boosting synergies within Beate Uhse as part of the omni-channel approach, particularly the further networking of stationary retail with e-Commerce. The figures for continuing operations in the first half of 2015 suggest that our move to aim marketing activities at target groups and make investments in the structure of our distribution channels were the correct approach, and that these measures are helping to strengthen the Beate Uhse brand, which is our USP. We will continue with this approach in 2015 and 2016. We have given the Beate Uhse brand a modern lifestyle image and have positioned the company for a successful future. After successfully establishing our new brand image in the B2C distribution channels, Beate Uhse is now on stable footing to push future growth with renewed energy. In the Online segment, we intend to continue working on increasing our visibility on the internet, and generate awareness of our themes and products with targeted marketing activities. In addition, more stores will be opened in profitable locations, expanding our retail store network. The networking of these two channels is already in progress, but will be intensified in future. We intend to expand our sales markets for Wholesale with the ongoing development of our own brands. Here we will focus on the continuous ongoing development of our products, and in particular on quality and current trends. In the Entertainment segment, we will continue working on establishing the men’s brand Pleasure XXX. We also intend to set ourselves apart from the competition through our premium content in this fiercely competitive area.

Sales and earnings performance of Beate Uhse Group

Due to the expectations regarding the economy and consumer behaviour, mentioned above, as well as the progress in developing our own distribution areas, the Management Board expects to see a constant but moderate improvement in Beate Uhse’s economic development. The conditions described in the 2014 Annual Report financial position and risk report remain of significance here.

We announced cost-saving measures for the current financial year with the interim report for the first half of the year. These measures will be introduced or implemented in the second half of the year. The measures introduced cover all business areas and are expected to generate annual cost savings in the lower to mid single digit million euro range. The measures include optimising work processes and reducing the cost of materials. We expect to see first results from these measures as early as the second half of the financial year. The cost savings in this year are expected to be higher than the one-off costs that will be incurred through

implementing the measures. The cash that these measures will free up will be used to invest in the Group's growth. We will focus even more on our key tasks in future. This will allow us to reduce costs once more in an efficient and sensible manner. Unfortunately, these measures will also lead to staff cuts of up to 50 employees. This will primarily affect the Dutch market, but also other countries. In the area of ERP systems and logistics we expect to identify more potential for increasing cost efficiency in the future.

The Management Board will take sales development in the first half of 2015 as a starting point due to the measures and developments mentioned above, but is determined to focus on strengthening the distribution channels in order to realise further potential. In light of the external circumstances and required measures described above, the result is deemed realistic, but not satisfactory. The cost-saving measures outlined above are intended to lead to an increase in profitability. In the 2014 Annual Report the Management Board predicted sales of between EUR 134.0 million and EUR 139.0 million and EBIT between EUR 2.0 million and EUR 5.0 million for the 2015 financial year. Due to the developments in the first half of 2015, the Management Board expects these targets to be achieved at the lower end of the range. Sales and the operating result should continue to enjoy sustained growth in the medium term due to the measures implemented by the Group and its chosen strategy.

Opportunities report

In the first six months of the 2015 financial year, there were no significant changes in terms of the opportunities as laid out in the management report and Group management report in the 2014 Annual Report.

Risk report

The risks outlined in the management report and the Group management report in the 2014 Annual Report apply.

The Group protected itself against risks arising from exchange rate fluctuations by renegotiating purchase prices and increasing sales prices in the first half of 2015. Instruments to hedge against exchange rate fluctuations were also introduced at short notice.

BEATE UHSE GROUP INTERIM FINANCIAL STATEMENTS

Consolidated income statement & notes

EUR 000s	6 months 30.06.2015	6 months 30.06.2014	Change	Change %
Sales	65,508	70,031	-4,523	-6.5
Cost of sales	-34,884	-33,781	-1,103	3.3
Gross profit on sales	30,624	36,250	-5,626	-15.5
Other operating income	2,549	3,231	-682	-21.1
Sales expenses	-26,443	-28,382	1,939	-6.8
General administrative expenses	-8,293	-9,739	1,446	-14.8
Other operating expenses	-89	-5	-84	1680.0
Share in earnings of associated companies	-1,012	98	-1,110	-1132.7
Operating result (EBIT)	-2,664	1,453	-4,117	-283.3
Finance income	82	75	7	9.3
Finance expense	-1,517	-866	-651	75.2
Earnings before taxes (EBT)	-4,099	662	-4,761	-719.2
Taxes on income	-165	34	-199	-585.3
Consolidated earnings	-4,264	696	-4,960	-712.6
Attributable to:				
Shareholders of the parent company	-4,264	679	-3,585	-528.0
Non-controlling interests	0	17	-17	-100.0
Earnings per share (EPS)				
Basic (EUR)	-0.05	0.01	-0.06	-646.1
Diluted (EUR)	-0.05	0.01	-0.06	-646.1

Sales performance

In the first half of 2015, Beate Uhse Group generated sales of EUR 65.5 million (6M 2014: EUR 70.0 million). The withdrawal from Kondomeriet AS and Beate Uhse Italia GmbH as well as the closure of individual stores led to a sales decrease of EUR 5.9 million. Like-for-like, sales increased by 1.6% against the same period of the previous year. This development resulted in particular from the sales increases of 5.3% in existing branches as well as higher revenue generated from content marketing in the Entertainment division. Looking at the countries individually, Germany and Belgium recorded sales growth. The Netherlands, France and Scandinavia in particular could not match the figures achieved in the same period of the previous year.

Sales by distribution channel EUR 000s	6 months 30.06.2015	6 months 30.06.2014	Change %
Retail	16,095	20,809	-22.7
Mail Order	29,267	30,585	-4.3
Wholesale	15,907	15,850	0.4
Entertainment	4,239	2,787	52.1
	65,508	70,031	-6.5

Sales by region EUR 000s	6 months 30.06.2015	6 months 30.06.2014	Abw. %
Germany	21,959	21,615	1.6
Netherlands	15,080	15,893	-5.1
France	10,423	11,428	-8.8
Belgium	6,647	5,450	22.0
Scandinavia	1,299	5,445	-76.1
Other European countries	5,780	4,831	19.6
United Kingdom	1,930	2,009	-3.9
Austria	1,394	1,534	-9.1
Other regions	461	966	-52.3
Italy	536	861	-37.8
	65,508	70,031	-6.5

Earnings performance

The cost of sales amounted to EUR 34.9 million in the reporting period and therefore increased by 3.3% (6M 2014: EUR 33.8 million). The lower sales figures mean the share of cost of sales to sales increased to 53.3% after 48.2% in the same period of the previous year. The profit margin decreased by 5.1 percentage points. This drop in the profit margin is entirely due to the developments in the euro-US dollar exchange rate. The weakness of the euro impacted the cost of sales in the amount of EUR 3.3 million in the first half of 2015. This had a considerable impact on the Retail, Mail Order and Wholesale divisions.

Other operating income fell against the same period in the previous year to EUR 2.5 million in the reporting period (6M 2014: EUR 3.2 million). In addition to lower rental income from subletting store space and lower revenue due to reducing valuation allowances for bad debts, this was due to the one-off proceeds received in the same period of the previous year for the closure of a store in Berlin.

The share of selling expenses to sales remained virtually unchanged at 40.4% (6M 2014: 40.5%). In absolute terms, selling expenses decreased by EUR 1.9 million to EUR 26.4 million. This decrease was particularly due to lower rental and personnel expenses as a result of the withdrawal from Norway and Italy and the closure of individual stores. In addition, expenses for bad debt valuation allowances decreased in the Mail Order division.

General administrative expenses decreased by 14.8% to EUR 8.3 million (6M 2014: EUR 9.7 million). The main reasons for this are lower personnel expenses and fewer write-downs.

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 in the reporting period. This resulted in income from shareholdings for Beate Uhse of EUR -1.0 million (6M 2014: EUR 0.1 million).

In the course of the corporate bond placement, interest expenses in the reporting period rose by EUR 0.7 million to EUR 1.5 million.

Tax expenses rose to EUR 0.2 million in the first half of 2015 as a result of the dissolution of deferred taxes.

As a result of negative impacts on earnings due to exchange rate effects amounting EUR 4.4 million and an increase in marketing activities, EBIT at Beate Uhse Group decreased to EUR -2.7 million (6M 2014: EUR 1.5 million) in the reporting period. Due to increased interest rate expenses, EBT dropped to EUR -4.1 million (6M 2014: EUR 0.7 million) and consolidated earnings to EUR -4.3 million (6M 2014: EUR 0.7 million).

Consolidated statement of comprehensive income

EUR 000s	6 months 30.06.2015	6 months 30.06.2014
Result for the period	-4,264	690
Differences from currency translation	-551	254
Net loss from available-for-sale financial assets	0	0
Other net income after tax	-551	254
Comprehensive income after taxes	-4,815	944
Attributable to:		
Shareholders of the parent company	-4,815	846
Non-controlling interests	0	98

Consolidated balance sheet & notes

Notes on the net asset and financial position

As of 30 June 2015, Beate Uhse Group's balance sheet total amounted to EUR 92.5 million, a decrease of EUR 6.3 million against 31 December 2014.

Assets

EUR 000s	6 months 30.06.2015	12 months 31.12.2014	Change
Non-current assets			
Intangible assets	8,507	8,538	-31
Goodwill	8,663	8,663	0
Property, plant and equipment	10,352	10,224	128
Other financial assets	3,334	3,401	-67
Equity investments	0	0	0
Shares in associated companies	5,883	6,895	-1,012
Deferred tax assets	5,021	5,393	-372
	41,760	43,114	-1,354
Current assets			
Inventories	25,423	26,070	-647
Trade receivables	17,098	16,159	939
Other current financial assets and other assets	3,435	3,700	-265
Income tax refund claims	97	98	-1
Cash and cash equivalents	4,695	9,711	-5,016
	50,748	55,738	-4,990
Total assets	92,508	98,852	-6,344

Non-current assets decreased by EUR 1.4 million to EUR 41.8 million. As of 31 December 2014, non-current assets amounted to EUR 43.1 million. This decrease is primarily due to a EUR 1.0 million decline in shares in our associated company tmc Content Group, Switzerland, caused by exchange rate losses incurred by the associated company. Current assets decreased mainly due to a EUR 5.0 million drop in cash to EUR 50.7 million in the first half of 2015 (31 December 2014: EUR 55.7 million).

Equity and liabilities

EUR 000s	6 months 30.06.2015	12 months 31.12.2014	Change
Shareholders' equity			
Subscribed capital	78,075	78,075	0
Treasury stock, at cost of acquisition	-3,463	-3,463	0
Capital reserve	-89	-89	0
Retained earnings	3,295	3,295	0
Other reserves, IAS 19	-784	-784	0
Net loss	-54,889	-50,625	-4,264
Balancing item for currency translation	933	1,484	-551
Non-controlling interests	1	1	0
	23,079	27,894	-4,815
Non-current liabilities			
Bonds and other interest-bearing loans	29,293	29,453	-160
Pensions and similar obligations	4,261	4,346	-85
Other provisions	602	605	-3
Other financial liabilities	391	679	-288
Deferred tax liabilities	0	240	-240
	34,547	35,323	-776
Current liabilities			
Trade payables	16,271	14,905	1,366
Other financial liabilities and other liabilities	14,362	16,091	-1,729
Pensions and similar obligations	286	286	0
Other provisions	626	1,109	-483
Income tax liabilities	3,337	3,244	93
	34,882	35,635	-753
Total equity and liabilities	92,508	98,852	-6,344

Over the course of the reporting period, Beate Uhse Group's shareholders' equity decreased by EUR 4.8 million to EUR 23.1 million due to losses. The equity ratio decreased to 24.9% (31 December 2014: 28.2%). Current and non-current liabilities remained virtually unchanged against 31 December 2014, whereby the increase in trade payables was offset by lower other financial liabilities and other liabilities. This shift was largely due to the reduction of invoices outstanding. Other current provisions decreased in the first half of 2015 due to severance payments made.

The increase in trade payables, along with lower inventories and higher trade receivables, in the first half of 2015 caused current working capital to decline by EUR 1.1 million to EUR 26.3 million as of 30 June 2015.

Net debt of Beate Uhse Group increased to EUR 24.6 million due to lower cash funds (31 December 2014: EUR 19.8 million).

Financial position

We have managed to restructure our financing with the successful placement of our corporate bond on 30 June 2014, and the complete repayment of bank loans to ING Bank N.V on 22 July 2014 as well as Nord-Ostsee Sparkasse and Investitionsbank Schleswig-Holstein at the end of August 2014.

The corporate bond has a volume of EUR 30 million and matures on 9 July 2019. The unsecured bond earns interest of 7.75% per annum. The interest payment is made annually on 9 July. The interest payment agreed for this financial year was paid on time.

Cash flow statement

EUR 000s	6 months 30.06.2015	6 months 30.06.2014	Change
Cash flow from operating activities			
Earnings before taxes (EBT)	-4,099	661	-4,760
Adjustments:			
Depreciation and amortisation of property, plant and equipment and intangible assets	1,800	2,597	-797
Income/expenses from disposal of property, plant and equipment and intangible assets	27	-1	28
Other non-cash expenses	687	-98	785
Change in:			
Trade receivables	-939	-630	-309
Other assets	988	-1,792	2,780
Trade payables	1,366	3,274	-1,908
Other liabilities	-4,318	-2,081	-2,237
Finance income	-82	-75	-7
Finance expenses	1,517	866	651
Income taxes	0	161	-161
Cash flow from operating activities	-3,053	2,882	-5,935
Cash flow from investing activities			
Cash received from the sale of property, plant and equipment, intangible assets and other non-current assets	0	223	-223
Cash paid for investments in property, plant and equipment, intangible assets and other non-current assets	-1,563	-1,836	273
Cash paid in connection with short-term financial management	0	-4	4
Cash received in connection with short-term financial management	20	31	-11
Interest received	0	36	-36
Cash flow from investing activities	-1,543	-1,550	7
Cash flow from financing activities			
Taking up of liabilities to banks	0	421	-421
Interest paid for credits/loans and hedging instruments	-31	-680	649
Repayment of liabilities to banks	-559	-1,971	1,412
Repayment of loans from third parties	0	-72	72
Cash flow from financing activities	-590	-2,302	1,712
Net change in cash and cash equivalents and securities	-5,186	-970	-4,216
Changes due to movements in exchange rates	171	-3	174
Cash and cash equivalents and securities at beginning of period	9,711	3,821	5,890
Cash and cash equivalents and securities at end of period	4,695	2,848	1,847
Composition of cash and cash equivalents at end of period			
Cash on hand, cash at banks, cheques and securities	4,695	2,848	1,847

Consolidated statement of changes in equity

Equity attributable to shareholders of the parent company

EUR 000s	Subscribed capital	Treasury stock	Capital reserve	Retained earnings	Other reserves, IAS 19	Net loss	Balancing item for currency translation	Total	Minority interests	Total equity
Balance as of 1 January 2014	78,075	-3,463	-89	3,295	-487	-51,360	1,339	27,310	-65	27,245
Result for the period						679		679	11	690
Other earnings							167	167	87	254
Balance as of 30 June 2014	78,075	-3,463	-89	3,295	-487	-50,681	1,506	28,156	33	28,189
Balance as of 1 January 2015	78,075	-3,463	-89	3,295	-784	-50,625	1,484	27,893	1	27,894
Result for the period						-4,264		-4,264		-4,264
Revaluation of pension obligation due to discontinuation of corridor method								0		0
Distributions to shareholders with non-controlling interests								0		0
Capital increase through shareholders with non-controlling interests								0		0
Other earnings							-551	-551		-551
Balance as of 30 June 2014	78,075	-3,463	-89	3,295	-784	-54,889	933	23,078	1	23,079

Segment report

	Retail		Mail Order		Wholesale		Entertainment		Holding services		Consolidation		Total		
	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15
Segment data by distribution channel EUR 000s															
Sales	16,095	20,829	29,743	30,730	27,800	25,420	4,352	2,923	60	0	-12,542	-9,871	65,508	70,031	
- of which with third parties	16,095	20,809	29,267	30,585	15,907	15,850	4,239	2,787	0	0	0	0	65,508	70,031	
- of which with Group companies	0	20	476	145	11,893	9,570	113	136	60	0	-12,542	-9,871	0	-1	
Amortisation of intangible assets	-13	-73	-435	-643	-104	-436	-327	-64	-1	-2	0	0	-880	-1,218	
Depreciation of property, plant and equipment	-382	-835	-199	-213	-285	-276	-25	-30	-29	-2.5	0	0	-920	-1,379	
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Write-downs on financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net interest	-440	-181	-345	-146	-178	-357	97	191	-569	-298	0	0	-1,435	-791	
Result from investments in associated companies	0	0	0	0	0	0	0	0	-1,012	98	0	0	-1,012	98	
EBT *	-1,221	585	-509	1,691	25	612	1,405	258	-3,799	-2,369	0	-115	-4,099	662	
Taxes on income	-54	-113	-35	0	-205	0	-5	7	134	140	0	0	-165	34	
Net income for the year *	-1,275	472	-544	1,691	-180	612	1,400	265	-3,665	-2,229	0	-115	-4,264	696	
Assets (not including associated companies, inventories and tax claims)	16,096	16,818	22,420	28,206	28,531	24,496	16,245	9,655	138,877	123,435	-166,085	-150,293	56,084	52,317	
Inventories	4,810	5,564	7,796	4,620	12,812	9,867	5	0	0	0	0	0	25,423	20,051	
Shares in associated companies	0	0	0	0	0	0	0	0	5,883	6,681	0	0	5,883	6,681	
Investments in non-current assets	936	776	456	700	27	286	476	27	20	48	0	0	1,915	1,837	
Investments in financial assets	0	0	0	0	348	0	576	191	2,122	121	-2,911	-191	135	121	
Liabilities (excluding tax liabilities)	20,059	15,149	27,045	28,649	31,097	29,399	9,788	1,181	49,270	35,940	-71,167	-57,935	66,092	52,383	

* excluding profit and loss transfer agreements.

Notes to the interim financial statements

Information about Beate Uhse Aktiengesellschaft

Beate Uhse Aktiengesellschaft does not have its own operating business. It functions as a holding company for the subsidiaries and shareholdings within the Group. Central Group management functions including HR, legal matters and communications are carried out by the holding company (AG). The development of earnings at Beate Uhse Aktiengesellschaft primarily stems from profit and loss transfer agreements concluded with subsidiaries as well as revenue from other shareholdings and expenses relating to the holding function.

Accounting and valuation methods

Beate Uhse Aktiengesellschaft is a parent company as defined in Section 290 of the German Commercial Code (HGB). As the company issues shares listed on the capital market, it is required under Article 4 of Regulation No. 1606/2002 of the European Parliament and European Council dated 19 July 2002 to prepare its consolidated financial statements in accordance with IFRS. These interim consolidated statements dated 30 June 2015 have therefore also been prepared in line with currently applicable IFRS accounting standards. The accounting and valuation policies used are consistent with those applied in the most recent consolidated financial statements for the 2014 financial year. It was not necessary to make any adjustments to the accounting and valuation methods. This interim report has been prepared in compliance with the international accounting requirements of IFRS and in accordance with the German accounting standard DRS 16. In the interest of clarity and to enhance readability, individual items in the income statement, balance sheet and cash flow statement of Beate Uhse Group have been grouped together.

This six-month report for 2015 has not been reviewed by the auditors.

Basis of consolidation

No changes resulted for the basis of consolidation of Beate Uhse Aktiengesellschaft in the first half of 2015.

Segment reporting

The reporting structure applied in the most recent set of annual financial statements has been amended for this interim report. In the last financial year, the company BUG Service GmbH was allocated to the Wholesale segment. From the 2015 financial year,

the company's results will be shown in the Holding Services segment.

In the last financial year, the companies Global Distributors Netherlands BV, Global Internet BV and Beate Uhse Licensing BV were all allocated to the Wholesale segment. From the 2015 financial year, these companies' results will be shown in the Entertainment segment.

The company Beate Uhse Shared Service BV (formerly Ladies Night Deutschland BV) was allocated to the Wholesale segment in the last financial year. From the 2015 financial year, the company's results will be shown in the Holding Services segment.

Earnings per share

Earnings per share have been calculated by dividing the Group's net income (not including minority interests) by the number of shares.

Changes to directors and officers

Erwin Benjamin Cok stepped down from the Management Board on 31 March 2015.

Related-party transactions

In the reporting period from 1 January 2015 to 30 June 2015, transactions were performed with the following related parties as well as affiliated and associated companies:

Immo Almere B.V.
Summa Vastgoed B.V.
Summa Finance B.V.
Conspio Holding B.V.
tmc Content Group AG
Devatrade Managementdiensten

Responsibility statement in accordance with Section 37y of the German Securities Trading Act (WpHG) in conjunction with Section 37w (2)(3) of the WpHG

We hereby affirm that to the best of our knowledge the interim consolidated financial statements provide a true and fair picture of the net asset, financial and earnings position of the Group in accordance with the applicable accounting standards and that the business performance, including the business results and the situation of the Group, is depicted in the interim Group management report in a way providing a true and fair picture of actual circumstances, together with a description of the principal opportunities and risks associated with the expected development of the Group.

EXCELLENT!

Our Dutch online shop Pabo.nl received the “Best online shop for lingerie and nightwear” award for the second time in a row last year! This award was presented to us at the Thuiswinkel Awards, and is considered THE award for online shops in the Netherlands. In order to give you some idea of the size and importance of this award, Otto.nl was one of our competitors.

And the best part is that this award was chosen by customers – the jury was made up of consumers. We are so proud! We were evaluated in the categories of customer service, ease of use of the website, delivery times and value for money.



The screenshot shows the Pabo.nl website interface. At the top, there are navigation links for 'Discreet levering', 'Voor 20:00 uur besteld, morgen in huis', and 'Gratis retourneren'. The main header features the Pabo logo, a search bar, and a 'Thuiswinkel AWARDS WINNAAR 2015' badge. Below the header is a navigation menu with categories like 'Lingerie', 'Mode', 'Love toys', 'Drogist', 'Beauty & Wellness', 'Home & Living', 'Beach', and 'Outlet'. The main content area is dominated by a large banner for 'BESIRED' featuring two women in a convertible car, with a 'PUSH-UP BH' priced at '24,99'. To the right of this banner is a 'HOT DEAL' for a 'RING VIBRATOR' for '€12,99'. Below the main banner are several smaller promotional tiles: 'MUSTHAVES' (ZWOEL ZOMERJURKEN), 'HOT COUPLE' (BH-SETJES V.A. € 12,99), 'HOT DEAL' (RING VIBRATOR €12,99), 'ONTVANG €5,- KORTING' (Nu aanmelden), 'PARTY & CLUBWEAR' (KIES JOUW PARTY OUTFIT), 'SEXY SURPRISE BOX' (was €89,99 VOOR €29,99), 'FUNKY COLORS & SMALL PRICES' (ONTDEK DE TOYJOY COLLECTIE), and 'SUMMER NIGHTS' (NACHTMODE V.A. € 9,99).

AND ON TV, TOO – EXCELLENT!

The Beate Uhse TV advert was tested by the independent institute “Research Advertising” in May and named most efficient advert in the adult lifestyle industry. An established advertising effectiveness research model and viewer survey were used to evaluate which of the industry’s TV adverts was the most effective. In short, which advert was best remembered? Which was the most popular? And – and this is particularly interesting – which advert was able to reinforce the customer’s intention to buy or influence them to buy? Our advert took top marks, beating the competition.



Sex sells - nicht immer. Drei Erotik-Werbeclips im Experten-Check

Video: Beate Uhse TV-Spot: Train Dich was!

Beate Uhse TV-Spot: Train Dich was!

Sex Sells - mit welchen Tatsachen kann Werbung umher jodeln? Gibt es eine Analyse von dem Werbespot von Beate Uhse? Weniger ist oft mehr.

Beate Uhse vs Eis.de vs Amorelie

Am besten funktioniert laut einer auf www.research-advertising.de verfügbaren Analyse der Historie der Werbung der drei Erotik-Unternehmen. Am besten gefiel von dem www.research-advertising.de analysierten (für einen Erotik-Spot) wenig nackte Haut und keine Spannt-Panorama aus. Und das wird, denn zu viele erotische Bilder lösen eine Abwehrreaktion beim Kunden aus, so die Werbe-Experten.

Video: Amorelie TV-Spot: Wer ist eigentlich diese Veronika?

Amorelie TV-Spot: Wer ist eigentlich diese Veronika?

27.04.2015 13:58 Uhr

Sex sells: Die aktuellen Spots von Beate Uhse, Amorelie und Eis.de im Vergleich

Wie verkauft man heute Erotikartikel? Gar nicht so einfach, [Beate Uhse](http://www.research-advertising.de) aus Flensburg ist der Klassiker und arbeitet seit Jahren daran, sein etwas angestaubtes Image in unsere Zeit zu transportieren. Vor allem moderne Frauen sollen angesprochen werden. [Amorelie](http://www.research-advertising.de) aus Berlin, im Jahr 2013 gegründet, und [Eis.de](http://www.research-advertising.de) aus Bielefeld sind zwei Wettbewerber im Kampf um den Erotikmarkt der Zukunft. Das Fachmagazin Absatzwirtschaft hat die drei neuen Werbespots der Firmen miteinander verglichen. Dabei stützt sich die Publikation auf Erkenntnisse der [Ratingagentur Advertising](http://www.research-advertising.de). Sie hat den sogenannten Subconscious Decision Marketing Index (SDMI) und damit die Wirkung der TV-Werbung auf das Unterbewusstsein der Zuschauer untersucht.

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Strategie & Management

Kino im Kopf

„Sex sells“ ist eine der ältesten Marketingweisheiten überhaupt. Aber stimmt das überhaupt? Eine Neuvermarktung-Analyse der aktuellen Spots von drei Erotikbetreibern zeigt, bevor die Profis der Branche wissen nicht immer, wo es langgeht

Autorin: Elke Schwarz

Beate Uhse, Eis.de und andere: Die abgefahrenste Werbung für Sex-Spielzeug

Die Hallstätter Post | von Markus Böhmererhoff | Aktualisiert: 2015/04/27 11:30:00

Zweitverbreitet oberste der vielen Folgen Alibi-Reise - geht das da hängt? Der Beate Uhse-Werbespot ist ein Beispiel für die Qualität der Werbung. Die meisten Erotikbetreiber wissen nicht, wo es langgeht. Sie zeigen nur nackte Haut und keine Spannt-Panorama aus. Und das wird, denn zu viele erotische Bilder lösen eine Abwehrreaktion beim Kunden aus, so die Werbe-Experten.

Zum Vergleich hat die Hallstätter Post die drei Spots reiner Werbung für Sex-Spielzeug analysiert. Die Marketing-Experten der Ratingagentur Advertising haben die Wirkung der TV-Werbung auf das Unterbewusstsein der Zuschauer untersucht.

Erotikversender

Beate Uhse schlägt Amorelie

Frank Schmalen am 28. April 2015 | 1 Kommentar

Einblick: Eine Ratingsagentur hat die neuen Werbespots von Erotikversendern untersucht. Eis zeigt sich, dass ein Klassiker immer noch große Gefühle auslösen kann.

Wie verkauft man heute Erotikartikel? Gar nicht so einfach, [Beate Uhse](http://www.research-advertising.de) aus Flensburg ist der Klassiker und arbeitet seit Jahren daran, sein etwas angestaubtes Image in unsere Zeit zu transportieren. Vor allem moderne Frauen sollen angesprochen werden. [Amorelie](http://www.research-advertising.de) aus Berlin, im Jahr 2013 gegründet, und [Eis.de](http://www.research-advertising.de) aus Bielefeld sind zwei Wettbewerber im Kampf um den Erotikmarkt der Zukunft. Das Fachmagazin Absatzwirtschaft hat die drei neuen Werbespots der Firmen miteinander verglichen. Dabei stützt sich die Publikation auf Erkenntnisse der [Ratingagentur Advertising](http://www.research-advertising.de). Sie hat den sogenannten Subconscious Decision Marketing Index (SDMI) und damit die Wirkung der TV-Werbung auf das Unterbewusstsein der Zuschauer untersucht.

Die Spots sind eine „Anleitung“, eine Basis und dennoch prickelnde Weisheit im TV-Spot erheben und sichtbar machen. Die Kunst ist es, Fantasien auszulösen, ohne dabei jedoch zu viel zu zeigen, da sonst eine Abwehrreaktion auftritt. Erotisches Kopfschauspiel für die Ausschüttung von Hormonen wie Dopamin und Adrenalin. Die Hormone steuern aber nicht nur des Verlangens nach süßestlicher Liebe.

ADDITIONAL INFORMATION

Beate Uhse Aktiengesellschaft Financial Calendar 2015

Date	Event
Friday, 13 November 2015	Interim report for the second half of the year

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Disclaimer

This interim report contains statements concerning the future which are based on assumptions and estimates made by the management of Beate Uhse. In spite of the assumption that these forward-looking statements are realistic, no guarantee can be provided that these expectations will prove to be accurate.