

LUDWIG BECK

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Corporate News

Press release on the Annual General Meeting 2018

Venue: Hotel Hilton München Park, Am Tucherpark 7, 80538 Munich

Munich, May 15, 2018 – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 15, 2018, attended by almost 500 shareholders, shareholders' representatives and guests. Short of 80% of the share capital equaling 2.9m votes were represented. All agenda items were approved by overwhelming majority votes.

Once again, the Executive Board reviewed the year 2017, in which LUDWIG BECK had come up against some difficult challenges. The Munich Fashion Group had nevertheless managed to conclude the 2017 fiscal year with a distinct increase in results as compared to the previous year and to still maintain sales at a high level.

The Group generated gross sales in the amount of € 173.2m (previous year: € 177.1m). The LUDWIG BECK segment including the online trade at www.ludwigbeck.de contributed € 99.0m (previous year: € 101.1m) and the WORMLAND segment € 74.2m (previous year: € 76.0m) to this result. The German fashion trade in general concluded the lapsed fiscal year down 2% (Source: TextilWirtschaft). Earnings before taxes (EBT) amounted to € 5.6m (previous year: € 5.2m).

"Equipped with our corporate strengths we will weather all market adversities also in 2018, and we will continue scoring with product quality, service performance and enhanced experiential value even though capricious weather conditions in the first months of the year have further complicated our endeavors", Dieter Münch, member of the Executive Board of LUDWIG BECK AG stated.

Regarding individual agenda items:

Dividend:

The Annual General Meeting approved the proposal of the Executive Board and the Supervisory Board on the appropriation of the balance sheet profit of LUDWIG BECK AG in the amount of approximately € 2.4m. Accordingly, shareholders will receive a dividend of € 0.65 per share. The distribution of approximately € 2.4m for 3,695,000 dividend-bearing shares was approved with 100%.

Other agenda items:

The Executive Board and the Supervisory Board were granted discharge from liabilities. BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was, again, appointed as auditor for the fiscal year 2018.

Also these agenda items were approved by a very large majority.

Detailed voting results for individual agenda items:

Agenda item 2 "Appropriation of balance sheet profit":

Affirmative votes: : 2,892,416, negative votes: 1, abstention votes: 0. The management's proposal for the appropriation of the balance sheet profit was thus accepted with 100.00%.

Agenda item 3 "Discharge from liability of Executive Board members":

Affirmative votes: : 2,875,666, negative votes: 1, abstention votes: 750. The management's proposal for the discharge from liability of the Executive Board was thus accepted with 100.00%.

Agenda item 4 "Discharge from liability of Supervisory Board members":

Affirmative votes: 124,662, negative votes: 1, abstention votes: 750. The management's proposal for the discharge from liability of the Supervisory Board was thus accepted with 100.00%.

Agenda item 5 "Election of the auditor for the fiscal year 2018":

Affirmative votes: 2,891,566, negative votes: 101, abstention votes: 750. The Supervisory Board's proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2018 was thus accepted with 100.00%.

Agenda item 6 "Amendment of section 10 par. 3 of the Articles of Association":

Affirmative votes: 2,891,665, negative votes: 551, abstention votes: 201. The management's proposal for the amendment of section 10 par. 3 of the Articles of Association was thus accepted with 99.98%.

Agenda item "7 Elections to the Supervisory Board":

Agenda item 7a: Affirmative votes: 2,889,881, negative votes: 1,786, abstention votes: 750. The management's proposal for the election of Dr. Steffen Stremme as member of the company's Supervisory Board was thus accepted with 99.94%.

Agenda item 7b: Affirmative votes: 2,891,361, negative votes: 306, abstention votes: 750. The management's proposal for the election of Mrs. Clarissa Käfer as member of the company's Supervisory Board was thus accepted with 99.99%.

Agenda item 7c: Affirmative votes: 2,890,465, negative votes: 1,202, abstention votes: 750. The management's proposal for the election of Mrs. Sandra Pabst as member of the company's Supervisory Board was thus accepted with 99.96%.

Agenda item 7d: Affirmative votes: 2,890,235, negative votes: 1,432, abstention votes: 750. The management's proposal for the election of Dr. Bruno Sälzer as member of the company's Supervisory Board was thus accepted with 99.95%.

Agenda item 7e: Affirmative votes: 2,890,466, negative votes: 1,201, abstention votes: 750. The management's proposal for the election of Dr. Moritz Freiherr von Hutten zum Stolzenberg as substitute member of the company's Supervisory Board was thus accepted with 99.96%.

Further information on the detailed voting results is available at the company's website <https://kaufhaus.ludwigbeck.de/en/home> under the section Company/Investor Relations in the area Corporate Events/Annual General Meeting.

About LUDWIG BECK

LUDWIG BECK is one of the top fashion retail companies in Germany. In 2017 with 451 employees it generated gross sales of € 99.0m (as per December 31, 2017) on an area of about 12,400 sqm.

LUDWIG BECK is located in the heart of Munich, directly at Marienplatz. On seven floors the Munich fashion company showcases international fashion, leather goods and accessories, exclusive cosmetics and with over 120,000 titles Europe's largest onsite collection of classical, jazz and world music and audiobooks.

About ludwigbeck.de

Since the end of 2012, the singular brand portfolio of the beauty department is also available for online shopping at www.ludwigbeck.de. Customers can expect a unique selection of almost 10.000 products of more than 100 luxury and niche cosmetics brands.

About WORMLAND

THEO WORMLAND GmbH & Co. KG, based in Hanover, generated sales in the amount of € 74.2m (as per December 31, 2017) with 417 employees on a total area of about 16,200 sqm in 2017. The group of companies is based on two differing store concepts: WORMLAND and THEO. Today, THEO WORMLAND GmbH & Co. KG ranges among Germany's top men's fashion retailers with a total of 15 outlets.

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