

# LUDWIG BECK

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## Corporate News

### Press release on the Annual General Meeting 2019

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

**Munich, June 3, 2019** – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on June 3, 2019, attended by approx. 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 2018, in which sales and earnings situation of LUDWIG BECK reflected the negative industry trend and failed to meet expectations.

LUDWIG BECK generated gross sales in the amount of € 166.1m at Group level (previous year: € 173.2m). The LUDWIG BECK segment, including the online beauty trade at [www.ludwigbeck.de](http://www.ludwigbeck.de), accounted for sales of € 95.5m in aggregate (previous year: € 99.0m). In 2018, the development of the e-commerce portal unfolded in line with the management's expectations. The WORMLAND segment contributed sales totaling € 70.5m (previous year: € 74.2m). The German fashion trade in general had to face another 2% decline in the lapsed fiscal year (source: TextilWirtschaft).

In the Ad Hoc Announcement of April 15, 2019, LUDWIG BECK announced that it has parted company with the men's fashion chain WORMLAND through a management buy-out (MBO) as of April 30, 2019. The buyer acquired WORMLAND free of bank liabilities with an additional payment of approx. € 7.5m and agreed to inject new equity of approx. € 0.5m.

For LUDWIG BECK this transaction will provide a stable footing for the continuing process of restructuring WORMLAND and steering it back to its former profitability. For WORMLAND's staff and the company's sense of identity the choice of buyer must be seen as very fortuitous.

LUDWIG BECK will once again focus fully on its core business: With the top-selling "Store of the Senses" flagship store at Munich's Marienplatz, with the FÜNF HÖFE beauty dependence in Munich and the ludwigbeck.de online shop. "Focusing on our core activities will enable us to hold our own in the unrelenting predatory competition in the fashion sector", says board member Dieter Münch.

### Regarding individual agenda items:

#### Dividend:

In connection with the intended sale of the WORMLAND Group, LUDWIG BECK AG established accounting provisions and, with € 6.0m, fully wrote off the WORMLAND participation in the individual financial statements 2018. Since a net loss of € 3.9m had to be carried in the individual financial statements of LUDWIG BECK AG which had to be offset by releasing profit reserves, the balance sheet profit of the company amounted to € 0 as of December 31, 2018. Therefore, a proposition for the distribution of the balance sheet profit to the Annual General Meeting could not be made.

**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 2019.

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

**Detailed voting results for individual agenda items:**

*Agenda item 2 “Discharge from liability of Executive Board members“:*

Affirmative votes: 2,902,122, negative votes: 4,228, abstention votes: 131. The management’s proposal for the discharge from liability of the Executive Board was thus accepted with 99.85%.

*Agenda item 3 “Discharge from liability of Supervisory Board members“:*

Affirmative votes: 142,147, negative votes: 11,170, abstention votes: 2,160. The management’s proposal for the discharge from liability of the Supervisory Board was thus accepted with 92,71%.

*Agenda item 4 “Election of the auditor for the fiscal year 2019“:*

Affirmative votes: 2,909,062, negative votes: 12,512, abstention votes: 907. The Supervisory Board’s proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2019 was thus accepted with 99.57%.

*Agenda item 5 “Amendment of section 7 and 9 of the Articles of Association“:*

*a) Amendment of section 7 paragraph 1 sentence 1*

Affirmative votes: 2,917,051, negative votes: 5,043, abstention votes: 387. The management’s proposal for the amendment of section 7 paragraph 1 sentence 1 of the Articles of Association was thus accepted with 99.83%.

*b) Amendment of section 9 paragraph 1*

Affirmative votes: 2,914,472, negative votes: 7,622, abstention votes: 387. The management’s proposal for the amendment of section 9 paragraph 1 of the Articles of Association was thus accepted with 99.74%.

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.

LUDWIG BECK is one of the top fashion retail companies in Germany. In 2018, with 455 employees, it generated gross sales of € 95.5m (as per December 31, 2018) 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](http://www.ludwigbeck.de). Customers can expect a unique selection of almost 10.000 products of more than 100 luxury and niche cosmetics brands.

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