

## Corporate News

### Press release on the Annual General Meeting 2017

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

**Munich, May 23, 2017** – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 23, 2017, attended by almost 450 shareholders, shareholders' representatives and guests. Short of 80% of the share capital equaling more than 2.9 million votes were represented. Overwhelming majority votes approved all agenda items.

Once again, the Executive Board reviewed the year 2016, in which LUDWIG BECK had to face some challenges, but was able to master them by the end of the year with a satisfactory result in overall terms. The Group generated gross sales in the amount of € 177.1m as compared to € 158.6m in the previous year. The WORMLAND segment achieved gross sales in the amount of € 76.0m (previous year: € 54.7m). In the previous year 2015, sales had only been taken into account on a pro-rata basis. The LUDWIG BECK segment, which also includes the online trade at [www.ludwigbeck.de](http://www.ludwigbeck.de), contributed sales in the amount of € 101.1m (previous year: € 104.0m) to the Group's overall sales during the same period. The German textiles retail concluded the fiscal year 2016 down 2% (source: TextilWirtschaft). Earnings before taxes (EBT) amounted to € 5.7m (previous year: € 17.3m). In the previous year, non-recurring special income in connection with the acquisition of WORMLAND had accrued. Furthermore, the previous year was factored into the Group results only on a pro rata temporis basis.

*It is our objective for the year 2017 to focus all our efforts on our customers in order to continue to lead the LUDWIG BECK Group on its stable growth trajectory for years. In these challenging times we have made this our central key topic, member of the Executive Board, Dieter Münch, said.*

### 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 2017. 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: 2,935,733, negative votes: 1, abstention votes: 50. 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: 2,918,593, negative votes: 221, abstention votes: 0. The management's proposal for the discharge from liability of the Executive Board was thus accepted with 99.99%.

*Agenda item 4 “Discharge from liability of Supervisory Board members“:*

Affirmative votes: 166,655, negative votes: 221, abstention votes: 0. The management’s proposal for the discharge from liability of the Supervisory Board was thus accepted with 99.87%.

*Agenda item 5 “Election of the auditor for the fiscal year 2017“:*

Affirmative votes: 2,932,614, negative votes: 221, abstention votes: 0. The Supervisory Board’s proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2017 was thus accepted with 99.99%.

Upon request, the list of attendees of the Annual General Meeting can be obtained from the company for inspection.

Further information on the detailed voting results is available at the company’s website <http://kaufhaus.ludwigbeck.de/english/> under the section 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 2016, with 467 employees it generated gross sales in the amount of € 101.1m (as per December 31, 2016) on an area of about 12,400 sqm as well as through its online shop.

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 exceptional 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.

**About WORMLAND**

THEO WORMLAND GmbH & Co. KG, Hanover, generated sales in the amount of € 76.0m (as per December 31, 2016) with 425 employees on a total area of about 16,200 sqm in 2016. The Group 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 branches.

**Investor Relations contact:**

esVedra consulting GmbH  
Metis Tarta  
t: +49 89 206021 – 210  
f: +49 89 206021 – 610  
[mt@esvedragroup.com](mailto:mt@esvedragroup.com)

**Group Accounting contact:**

LUDWIG BECK AG  
Jens Schott  
t: +49 89 23691 – 798  
f: +49 89 23691 – 600  
[jens.schott@ludwigbeck.de](mailto:jens.schott@ludwigbeck.de)