

LUDWIG BECK

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## Corporate News

### Press release on the Annual General Meeting 2016

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

**Munich, May 10, 2016** – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 10, 2016, attended by approximately 600 shareholders, shareholders' representatives and guests. Almost 80% of the share capital equaling more than 2.9 million votes were represented. All agenda items were approved by overwhelming majority votes.

Once again, the Executive Board reviewed the year 2015, in which LUDWIG BECK had acquired the WORMLAND Group, thus reaching a major strategic milestone for the company's long-term growth. The Group generated gross sales in the amount of € 158.6m as compared to € 102.7m in the previous year. With like-for-like sales at € 104.0m, the increase amounted to 1.2%. In comparison, after three consecutive years of negative growth, German textile retailers concluded the year 2015 on a par (TextilWirtschaft). Earnings before taxes (EBT) amounted to € 17.3m (previous year: € 9.5m).

"It is our objective for the year 2016 to continue the smooth integration of WORMLAND into the group and to lead WORMLAND back to its tried and tested path to success. We will apply the same measures that have kept the LUDWIG BECK Group on its stable growth trajectory for years", 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 € 2.8m. Accordingly, shareholders will receive a dividend of € 0.75 per share. The distribution of approximately € 2.8m for 3,695,000 dividend-bearing shares was approved with 100%. This resolution sent out the clear signal that the high-yield LUDWIG BECK share will provide strong incentives also in the future.

#### Other agenda items:

The Executive Board and the Supervisory Board were granted discharge from liabilities, and the remaining agenda items were approved by a very large majority. BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was, again, appointed as auditor for the fiscal year 2016.

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

##### *Agenda item 2 "Appropriation of balance sheet profit":*

Affirmative votes: 2,907,280, negative votes: 21, 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: 2,853,993, negative votes: 211, 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: 102,559, negative votes: 211, abstention votes: 220. The management’s proposal for the discharge from liability of the Supervisory Board was thus accepted with 99.79%.

*Agenda item 5 “Election of the auditor for the fiscal year 2016“:*

Affirmative votes: 2,869,282, negative votes: 231, abstention votes: 160. The Supervisory Board’s proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2016 was thus accepted with 99.99%.

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 2015, with approximately 500 employees it generated gross sales of € 104m (as per December 2015) 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. 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.

### **WORMLAND:**

THEO WORMLAND GmbH & Co. KG, based in Hanover, generated sales in the amount of approximately € 80m (as per December 31, 2015) with 467 employees on a total area of about 14,800 sqm in 2015. 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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