

LUDWIG BECK

seit 1861

Corporate News

Press release on the Annual General Meeting 2015

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

Munich, May 13, 2015 – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 13, 2015, attended by almost 600 shareholders, shareholders' representatives and guests, who represented approximately 80% of the share capital and thus just under 3 million votes. All agenda items were approved by overwhelming majority votes.

Once again, the Executive Board reviewed the year 2014, in which LUDWIG BECK succeeded in outperforming the branch average anew. The group generated gross sales in the amount of € 102.7m as compared to € 102.1m in the previous year and thus achieved a 0.5% sales increase. Earnings amounted to € 9.5m (previous year: € 10.8m).

2014 proved to be a year with many challenges, which the company was able to master with bravura, however. For the current fiscal year we have espoused the triad of stability, continuity and growth, Dieter Münch, member of the Executive Board of LUDWIG BECK AG commented.

In this context, the company also informed its shareholders about the full acquisition of **WORMLAND** Unternehmensverwaltung GmbH, realized on May 12, 2015. **WORMLAND** operates a total of 15 German textile retail branches in prime locations and an associated online shop. The company is a specialist supplier in the field of men's fashion with high-level competence, an exceptional reputation and a significant market position in this segment. Based on **WORMLAND's** expertise in chain store operations LUDWIG BECK can tap additional growth potentials in the future.

Regarding single 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 99.99%. This resolution sent out the clear signal that the high-yield LUDWIG BECK share will provide strong incentives also in the future.

New election to the Supervisory Board:

The current chairman of the Supervisory Board, Dr. Joachim Hausser, reached the age of 70 in October 2014 and therefore resigned from the Supervisory Board upon the conclusion of the Annual General Meeting on May 13, 2015. With respect to the election of a new member to the Supervisory Board, the Annual General Meeting followed the recommendation of the Supervisory Board and elected Ms. Clarissa Kaefer, auditor, tax consultant and lawyer, Munich, to the Supervisory Board of LUDWIG BECK as shareholder representative. The chair of the Supervisory Board was taken by the current member of the Supervisory Board, Dr. Steffen Stremme. The company hereby wishes to express its highest appreciation and thanks to Dr. Hausser for his commitment and contribution and, at the same time, extend a warm welcome to Ms. Clarissa Kaefer as a new member of the Supervisory Board of LUDWIG BECK AG.

Regarding other agenda items:

The Executive Board and the Supervisory Board were granted discharge of 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 2015.

Detailed voting results for individual agenda items:*Agenda item 2 "Appropriation of balance sheet profit":*

Affirmative votes: 2,967,217, negative votes: 161, abstention votes: 45. The management's proposal for the appropriation of the balance sheet profit was thus accepted with 99.99%.

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

Affirmative votes: 2,952,122, negative votes: 201, abstention votes: 100. 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: 200,218, negative votes: 201, abstention votes: 0. The management's proposal for the discharge from liability of the Supervisory Board was thus accepted with 99.90%.

Agenda item 5 "Election of the auditor for the fiscal year 2015":

Affirmative votes: 2,966,040, negative votes: 1,023, abstention votes: 360. The Supervisory Board's proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2015 was thus accepted with 99.97%.

Agenda item 6 "Amendment of Sec. 5 of the Articles of Association (amount and division of the share capital)":

Affirmative votes: 2,966,822, negative votes: 601, abstention votes: 0. The management's proposal for the amendment of Sec. 5 of the company's Articles of Association (amount and division of the share capital) was thus accepted with 99.98%.

Agenda item 7 "Amendment of Sec. 12a of the Articles of Association (remuneration of the Supervisory Board)":

Affirmative votes: 2,965,976, negative votes: 1,227, abstention votes: 220. The management's proposal for the amendment of Sec. 12a of the company's Articles of Association (remuneration of the Supervisory Board) was thus accepted with 99.96%.

Agenda item 8 "Election to the Supervisory Board":

Affirmative votes: 2,965,618, negative votes: 1,375, abstention votes: 430. The Supervisory Board's proposal for the election of a new member to the Supervisory Board was thus accepted with 99.95%.

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

About LUDWIG BECK

The Munich fashion group is one of the top textile retail companies in Germany. With approximately 500 employees on an area of about 12,400 sqm, it generates € 102.7m in group sales (as of December 31, 2014).

LUDWIG BECK is located right at Marienplatz in the heart of Munich. On seven floors, LUDWIG BECK presents international fashion, leather goods, accessories and exclusive cosmetics. With more than 120.000 songs it offers the biggest collection of classical music,

jazz, world music and audio books of any in-store location in Europe. Since the end of 2012, LUDWIG BECK has offered the extraordinary brand portfolio of its beauty department also online at www.ludwigbeck.de. A unique selection of almost 10,000 products featuring more than 100 luxury and niche cosmetics brands awaits online customers.

About WORMLAND:

Theo Wormland GmbH & Co. KG, with a staff of 465 employees, generated gross sales in the amount of approximately € 79.6m (as at December 31, 2014) on a sales area of approximately 13,600 sqm. The company's headquarters are located in Hanover.

In 1935, Theo Wormland (1907 - 1983) founded the company for men's fashion bearing his name. Meanwhile the business group comprises two differing store concepts: **WORMLAND** and **THEO**. With 15 branches Theo Wormland GmbH & Co. KG today ranges among Germany's top men's fashion store chains, and also operates an online store at www.shop.wormland.de.

The company's founder additionally assembled one of Germany's major private surrealism collections. The works were in the meantime donated to the Munich Gallery of Modern Art by the **WORMLAND** foundation.

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