



## **Press release on the Annual General Meeting 2013**

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

**Munich, Mai 8, 2013** – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 8, 2013, attended by nearly 550 shareholders and shareholders' representatives, who represented approximately 80% of the share capital and thus nearly 3 million votes. All agenda items were approved by overwhelming majority votes.

Once again, the Executive Board reviewed the year 2012, in which the LUDWIG BECK Group was not only able to outperform the branch average again, but also to clearly exceed its own results of the previous year. Earnings generated in ordinary business operations (EBT) reached € 12.1m compared to € 11.3m in the anniversary year 2011.

"Our 2012 results illustrate the positive interplay between staff, product staging and our distinctive mix of assortments", Dieter Münch, member of the LUDWIG BECK Executive Board stated. "We continue to place confidence in our company's inherent dynamism, and with the successful launch of our online business at the end of the year 2012 we are now very well positioned for the future", Münch continued.

Building on this, the Executive Board anticipates an increase in branch-adjusted sales between 4% and 6% and earnings before taxes (EBT) between € 11.0m and € 13.0m for the current fiscal year. In detail, corporate management expects sales to increase 2% to 4% for the textile segment, and 8% to 10% for the non-textile segment.

### **Regarding agenda items:**

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 € 3.3m. Accordingly, shareholders will receive an increased dividend of € 0.50 per share. The distribution of approximately € 1.8m for 3,695,000 dividend-bearing shares was approved by a vote of almost 100%.

The Annual General Meeting granted discharge of liabilities to Executive Board and Supervisory Board and approved the other agenda items by a very large majority. BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was again appointed as auditor for the fiscal year 2013.

### **Elections to the Supervisory Board:**

With the conclusion of the 2013 Annual General Meeting, the terms of office of all Supervisory Board members of the shareholders, i. e. Dr. Joachim Hausser, Mr. Hans Rudolf Wöhrle, Ms. Edda Kraft and Dr. Steffen Stremme ended, necessitating the holding of new elections.

With nearly 100%, the Annual General Meeting supported the corporate management's proposal to re-elect the aforementioned members to the Supervisory Board. Elections were made for the period from conclusion of the 2013 Annual General Meeting until conclusion of the Annual General Meeting deciding on the approval of the actions of the Executive Board in the fourth fiscal year after commencement of their terms of office, not including the fiscal year in which their terms of office began.

## Detailed voting results for individual agenda items:

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

Affirmative votes: 2,957,940, negative votes: 300, abstentions 0. 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: 2,944,037 negative votes: 203, abstentions 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: 191,035, negative votes: 203, abstentions 0. The management's proposal for the discharge from liability of the Supervisory Board was thus accepted with 99.89%.

### *Agenda item 5 "Election of the auditor for the fiscal year 2013":*

Affirmative votes: 2,957,306, negative votes: 523, abstentions 411. The management's proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, to audit the accounts for the fiscal year 2013 was thus accepted with 99.98%.

### *Agenda item 6a: "Elections to the Supervisory Board – Dr. Joachim Hausser":*

Affirmative votes: 2,958,077, negative votes: 3, abstentions 160. The management's proposal regarding elections to the Supervisory Board was thus accepted with 100.00%.

### *Agenda item 6b: "Elections to the Supervisory Board – Mr. Hans Rudolf Wöhrl":*

Affirmative votes: 2,957,717, negative votes: 523, abstentions 0. The management's proposal regarding elections to the Supervisory Board was thus accepted with 99.98%.

### *Agenda item 6c: "Elections to the Supervisory Board – Mrs. Edda Kraft":*

Affirmative votes: 2,957,432, negative votes: 808, abstentions 0. The management's proposal regarding elections to the Supervisory Board was thus accepted with 99.97%.

### *Agenda item 6d: "Elections to the Supervisory Board – Dr. Steffen Stremme":*

Affirmative votes: 2,956,657, negative votes: 1,423, abstentions 160. The management's proposal regarding elections to the Supervisory Board was thus accepted with 99.95%.

### *Agenda item 7: "Resolution on the authorisation to acquire and sell own shares under exclusion of shareholders' statutory subscription rights":*

Affirmative votes: 2,919,850, negative votes: 36,985, abstentions 1,405. The management's proposal regarding a resolution on the authorization to acquire and sell own shares was thus accepted with 98.75%.

Further information on the detailed voting results is available on the company's website [kaufhaus.ludwigbeck.de](http://kaufhaus.ludwigbeck.de) under Investor Relations in the Corporate Events/Annual General Meeting section.

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**About LUDWIG BECK**

Founded in 1861 as a trimmings and button-making workshop with four journeymen and one apprentice, over time, LUDWIG BECK advanced to become one of the most innovative retail businesses in Germany.

Located right at Marienplatz in the heart of Munich, with close to 500 employees and a sales area of 11,500 m<sup>2</sup> spread over seven floors, LUDWIG BECK offers an extraordinary mix of assortments including hip fashion, exclusive leather goods and accessories, unique beauty products, out of the ordinary gift ideas, traditionally exquisite sewn and knitted creations and finest ear candies.

In 2012, LUDWIG BECK generated gross sales of € 103.2m and earnings before taxes (EBT) of € 12.1m.

Since the end of 2012, LUDWIG BECK has offered the very special brand portfolio of its HAUTNAH cosmetics shop at the online portal [www.ludwigbeck.de](http://www.ludwigbeck.de). A selection of over 7,000 beauty and cosmetics products, drawn from more than 80 luxury and niche brands awaits the customer.