

Corporate News

GERRY WEBER closes FY 2016/17 as planned

- 2.2% decline in Group revenues to EUR 880.9 million fully in line with expectations
- Earnings before interest and taxes (EBIT) of EUR 10.3 million adversely affected by extraordinary effects of EUR 9.6 million
- Notable reduction in operating expenses in the context of the FIT4GROWTH programme

(Halle/Westphalia, 31 January 2018) According to preliminary figures, GERRY WEBER International AG generated consolidated sales revenues of EUR 880.9 million in the fiscal year 2016/17. At 2.2%, the decline in sales revenues on the previous year is within the planned range of -2% to -4%. Preliminary Group earnings before interest and taxes (EBIT reported) of EUR 10.3 million are also within the projected range of EUR 10 million to EUR 20 million. Adjusted for one-time effects resulting from the FIT4GROWTH realignment programme, EBIT (adjusted) amounted to EUR 19.9 million.

Composition of consolidated sales revenues

Sales revenues of the GERRY WEBER Group are composed of the revenues of the GERRY WEBER Core segment, which comprises the GERRY WEBER, TAIFUN, SAMOON and talkabout brand, as well as the revenues of the HALLHUBER subsidiary. Sales revenues of the GERRY WEBER Core brands declined by 4.4% to EUR 686.6 million in the reporting period from November 2016 to October 2017 (previous year: EUR 717.6 million). The GERRY WEBER Core Wholesale segment contributed EUR 294.0 million (previous year: EUR 298.4 million) to total Core revenues, while the GERRY WEBER Core Retail segment contributed EUR 392.6 million (previous year: EUR 419.2 million).

Declining by 1.5%, sales revenues of the GERRY WEBER Core Wholesale segment showed a better trend than had originally been expected in view of the weak market environment of the German fashion industry. This reflects not only the success of our FIT4GROWTH measures aimed at strengthening the Wholesale operations but also the attractiveness of our new collections. Sales revenues of the GERRY WEBER Core Retail segment were again affected by the closure of another 68 stores in FY 2016/17 (previous year: 75 stores). Corresponding to the decline in sales revenues of the German fashion retail sector by approx. 2%, like-for-like revenues of the GERRY WEBER Core Retail segment dropped by 1.9%.

GERRY WEBER

INTERNATIONAL AG

Besides the GERRY WEBER Core brands, HALLHUBER, the wholly-owned subsidiary, contributed EUR 194.3 million (previous year: EUR 183.2 million) or approx. 22.1% to total revenues of the GERRY WEBER Group.

Earnings position

In spite of the successful implementation of the FIT4GROWTH realignment programme and the related reduction in personnel and operating expenses, we have been unable to improve the Group's earnings compared to the previous year. The reduced GERRY WEBER Core Retail revenues and investments in the quality and perceived value of our products as well as in the IT infrastructure and logistics had an adverse impact on the operating result. Moreover, at EUR 9.6 million, the extraordinary effects resulting from the FIT4GROWTH programme, e.g. due to store closures, exceeded the projected EUR 6.0 million and additionally weighed on the Group's EBIT. While this means that EBIT reached the target of at least EUR 10 million, they are at the lower end of the projected range due to higher-than-expected extraordinary charges in conjunction with FIT4GROWTH.

The Managing Board will explain the final figures for the past fiscal year 2016/17 and the forecast of the current fiscal year 2017/18 at the annual accounts press conference in Halle/Westphalia on 27 February 2018.

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