

CORPORATE NEWS

Fresh start for GERRY WEBER

- **Self-administration proceedings of GERRY WEBER International AG concluded on 31 December 2019**
- **Unique proceedings in terms of speed, efficiency of the self-administration and collaboration of all parties**

Halle/Westphalia, 2 January 2020 – With the start of the new year, GERRY WEBER Group can also initiate a fresh start. Effective as of 31 December 2019, the local court Bielefeld discontinued the insolvency proceedings under self-administration of GERRY WEBER International AG (GWI), which were opened on 1 April of the previous year. With this decision, a future concept was implemented for the fashion company within less than a year.

On 25 January 2019, GWI had filed for insolvency proceedings under self-administration. On 18 September, the creditor assembly accepted the insolvency plan, which became legally binding on 25 October and was implemented since. Through the insolvency plan, creditors can expect an above-average satisfaction quota of about 32% up until over 50%. As so-called plan sponsors act the investors Robus Capital Management Ltd., Whitebox Advisors LLP and J.P. Morgan Securities plc, who provide up to €49 million for the creditor satisfaction and financing the operative business and in turn acquired 100% of the share capital of GWI.

Trustee Stefan Meyer of law firm PLUTA Rechtsanwalts GmbH: “I am very happy about GERRY WEBER being able to successfully conclude the proceedings. It has to be particularly highlighted, that the creditors will receive an above-average satisfaction quota. Thanks to the equally creative, innovative and tailor-made insolvency plan with various options, a substantial part of the creditors can instead of choosing a cash quota reinvest into the group and thereby participate in the anticipated value recovery after the completion of the ongoing restructuring. I would like to thank all participants, the insolvency court, the Managing Board and its consultants, as well as the Chief Representative Dr. Gerloff for the focused and constructive collaboration. In particular, I would like to thank all employees, without their support this result would not have been possible.”

Dr. Christian Gerloff, former Chief Representative of GWI: “GERRY WEBER has regained a future perspective. The insolvency proceedings are a prime example for the successful cooperation of all participants in the self-administration. Only through this it was possible to conclude such vast and complex proceedings in less than a year and to safeguard the vast majority of jobs, about 3,600 at GERRY WEBER as well as those at

GERRY WEBER

INTERNATIONAL AG

the former subsidiary HALLHUBER. Speed and clarity on the future path are especially in the fast-paced fashion industry key criteria to retain the trust of customers and business partners and to secure operations.”

Johannes Ehling, Speaker of the Managing Board of GWI: “GERRY WEBER starts the new year in a status of normal operations with a solid capital base, new owners and a clear concept for the future. We have utilized the insolvency plan to consequently drive the already ongoing restructuring and re-adjustment of our operations further forward. All employees can be proud of the achieved results. Now, our focus should only point forward.”

Background

Since 25 January 2019, GERRY WEBER International AG underwent insolvency proceedings under self-administration. The local court appointed lawyer Stefan Meyer of law firm PLUTA Rechtsanwalts GmbH as trustee. The Managing Board of GERRY WEBER International AG with Johannes Ehling (Spokesman of the Managing Board as well as Chief Sales Officer and Chief Digital Officer), Florian Frank (Chief Restructuring Officer) and Urun Gursu (Chief Product Officer) was supported by the fashion industry experienced lawyer Dr. Christian Gerloff (Gerloff Liebler Rechtsanwälte, Munich) as Chief Representative.

About GERRY WEBER Group

GERRY WEBER International AG, headquartered in Halle / Westphalia, Germany and operating with over 3,600 employees, is one of the leading fashion and lifestyle companies in Europe. The company provides high-quality and trend-oriented fashion worldwide in over 60 countries. GERRY WEBER Group consists of the eponymous brand GERRY WEBER, the young brand TAIFUN and the plus-size brand SAMOON. Visit www.gerryweber.com for further information.

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