

## PRESS RELEASE

### **GERRY WEBER to sell Ravenna Park logistics centre to majority shareholder of the Walbusch Group**

- **Term sheet signed**
- **Sale to be made according to insolvency plan; proceeds will flow to insolvency creditors**
- **Jobs of the logistics staff secured under the term sheet**
- **GERRY WEBER will be able to continue using the logistics centre**
- **Investments in the future planned**

*Halle/Westphalia, 29 March 2021* –The Ravenna Park logistics centre of GERRY WEBER International AG is to be sold to Christian Busch, majority shareholder of fashion company Walbusch Walter Busch GmbH & Co. KG based in Solingen. GERRY WEBER International AG as well as BRE GmbH & Co. KG and WB Logistik GmbH, two entities specifically established by Christian Busch, have signed a corresponding term sheet. The latter has been approved by the creditors' committee of GERRY WEBER International AG. The signing of the final contracts, scheduled for the end of May at the latest, is subject to a final review by the buyer. According to the term sheet, WB Logistik GmbH will take over the employees of GERRY WEBER Logistik GmbH. Christian Busch and GERRY WEBER plan to jointly use Ravenna Park in future.

According to the insolvency plan, the proceeds from the sale of Ravenna Park will be distributed to the insolvency creditors of GERRY WEBER International AG after the signing of the final contracts. The GERRY WEBER Group will thus fulfil a condition from the company's insolvency plan, according to which the logistics centre is to be sold by the end of 2021 to settle the creditors' claims.

"We are very satisfied to have found a positive and forward-looking solution for all parties concerned. We will fulfil an important condition from the insolvency plan while at the same time securing the 147 jobs of the employees of Logistik GmbH," said Florian Frank, CFO at GERRY WEBER. "Giving the staff of Logistik GmbH a perspective and retaining their specific knowledge for GERRY WEBER was equally important to us. We will continue to handle our logistics via Ravenna Park's infrastructure, which has been specifically tailored to our requirements; this is another great advantage for us and puts us in a good position for the future." According to GERRY WEBER, Christian Busch is the favourite candidate for the sale, as besides the shared use of Ravenna Park he also plans to make future investments in the site.

The Walbusch Group, which will use the logistics centre jointly with GERRY WEBER, is a third-generation family business. The company, whose brands include Walbusch, Avena, Mey & Edlich and LaShoe, generated revenues of EUR 369 million in the fiscal year 2020 (previous year: EUR 346.5 million) and employs 1,100 people. The core brand Walbusch has a presence in Germany, Austria and Switzerland. "The GERRY WEBER logistics property in Ravenna Park which we are acquiring is certainly one of the most advanced and modern

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## INTERNATIONAL AG

facilities in Germany,” says Christian Busch. “We are looking forward to the cooperation and will continue to invest in the site in the coming years in order to create sufficient capacity to handle the logistics of Gerry Weber International AG and the companies of the Walbusch Group. As a family entrepreneur, I attach great importance to job security. I am pleased that we can offer the employees of GERRY WEBER Logistics GmbH, with their outstanding know-how, a long-term perspective.”

The Ravenna Park logistics centre was taken into operation by GERRY WEBER International AG in 2016 and serves as a Group-wide hub for incoming and outgoing logistics. This does not include B2C logistics, i.e. logistics between GERRY WEBER and the company’s private e-commerce customers, which is handled by an large external service provider.

### **About the GERRY WEBER Group**

Headquartered in Halle/Westphalia and employing some 2,600 people, GERRY WEBER International AG is one of the largest fashion and lifestyle companies in Europe. The company sells trend-oriented modern classic mainstream fashion in over 60 countries. In addition to the GERRY WEBER brand, the GERRY WEBER Group also owns the younger TAIFUN brand and the plus-size brand SAMOON. For more information, visit [www.gerryweber.com](http://www.gerryweber.com)

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