



GERRY WEBER

Strategy and Financials
September 2013

„What we stand for:“



Agenda



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GERRY WEBER an Overview

COMPANY PROFILE

Business	Global German fashion and lifestyle company with five strong brands: GERRY WEBER GERRY WEBER Edition G.W. TAIFUN SAMOON
Retail	535 own Houses of GERRY WEBER and Monolabel Stores as well as some 74 concessions stores. Five own online shops. (July 2013)
Wholesale	More than 287 Franchise Houses of GERRY WEBER and round about 2,840 Shop-in-Shops. (July 2013)
Financials	2011/12 Revenues: EUR 802.3 mn EBIT Margin: 14.5% Net income: EUR 78.8 mn EPS: EUR 1,72
Share	Stable share price development in the last two years. Dividend payment 2013: EUR 0.75 per share

HISTORY

- 1973 Company established by Gerhard Weber and Udo Hardieck
- 1986 Brand name GERRY WEBER introduced
- 1989 Foundation of TAIFUN
- 1989 Going Public as GERRY WEBER International AG
- 1994 Foundation of SAMOON
- 1999 Opening of the first HOUSE OF GERRY WEBER
- 2001 Sublabel GERRY WEBER EDITION established
- 2011 New Design Centre in Halle, Listing in M-Dax
- 2011 Acquisition of 20 former DON GIL stores in Austria
- 2012 Acquisition of 200 former WISSMACH stores and conversion into GERRY WEBER brand stores
- 2012 Acquisition of majority stake in 25 existing Dutch HoGWs
- 2013 Acquisition of majority stake in 19 existing Belgian HoGWs

Board

Gerhard Weber (CEO)
Ralf Weber
Dr. David Frink
Arnd Buchardt



Unique Business Model



GERRY WEBER



Modern Women Fashion

- Modern, high quality, feminine. Most of the items can be combined with each other
- Customer target group starting at mid thirties

GERRY WEBER EDITION



Fresh and more casual

- Coordinated single items
- EDITION offers the possibility for systems business in the competence departments

G.W.



Most trend oriented collection

- Shortest development and production cycle
- Full vertical integration. Most price sensitive brand
- 12-month programmes

TAIFUN



Young Modern Woman Fashion

- Trendy and stylish, tailored silhouettes, slim cuts – casual and business items
- Targeting the younger “modern woman” starting at beginning of thirties

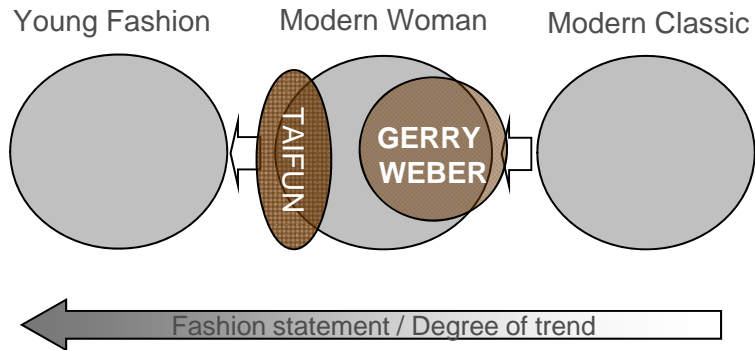
SAMOON by GERRY WEBER



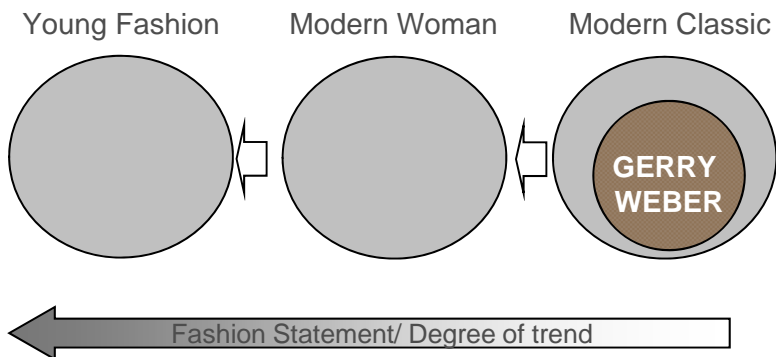
Plus size collection

- Femininity underlined by trendy cuts, high-quality materials, excellent fits
- Perfect interpretations of current trends, put curves in the right light

CURRENT POSITIONING



WHERE WE COME FROM

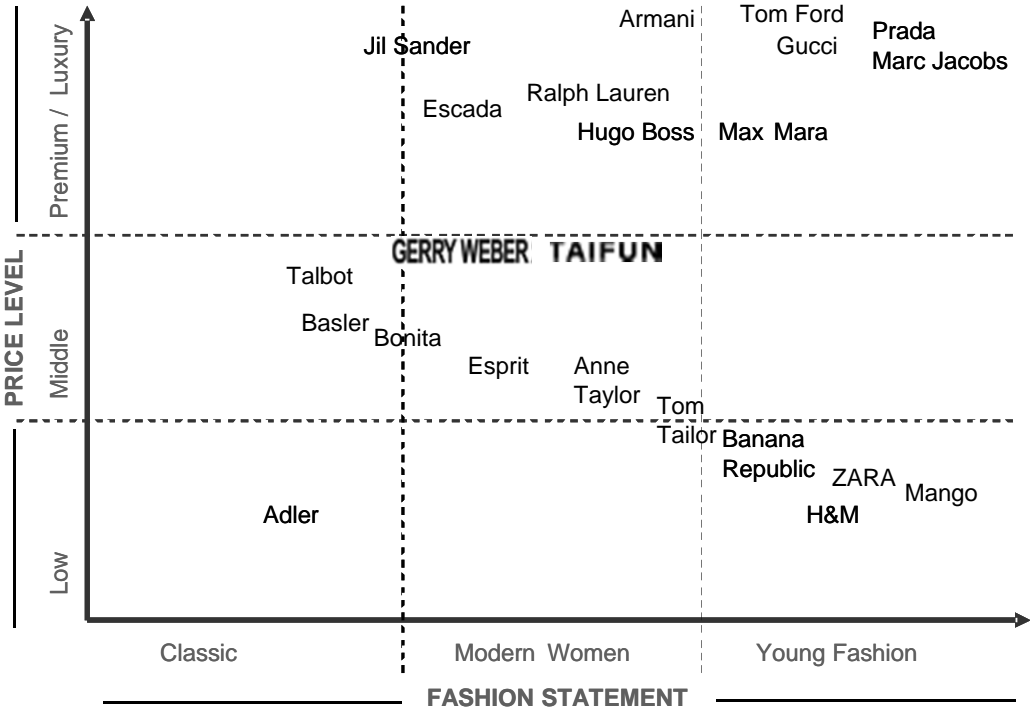


COLLECTIONS

- ➔ Six collections per year and brand (except G.W.); three spring/summer and three autumn/winter collections
- ➔ The collections comprise three themes, each consists of about 30 – 35 single items
- ➔ **New items are delivered to the shops and stores almost every two to three weeks**



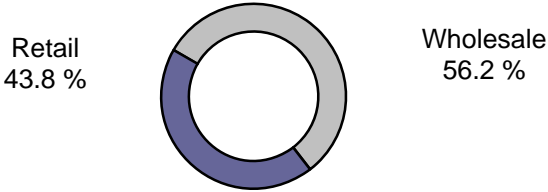
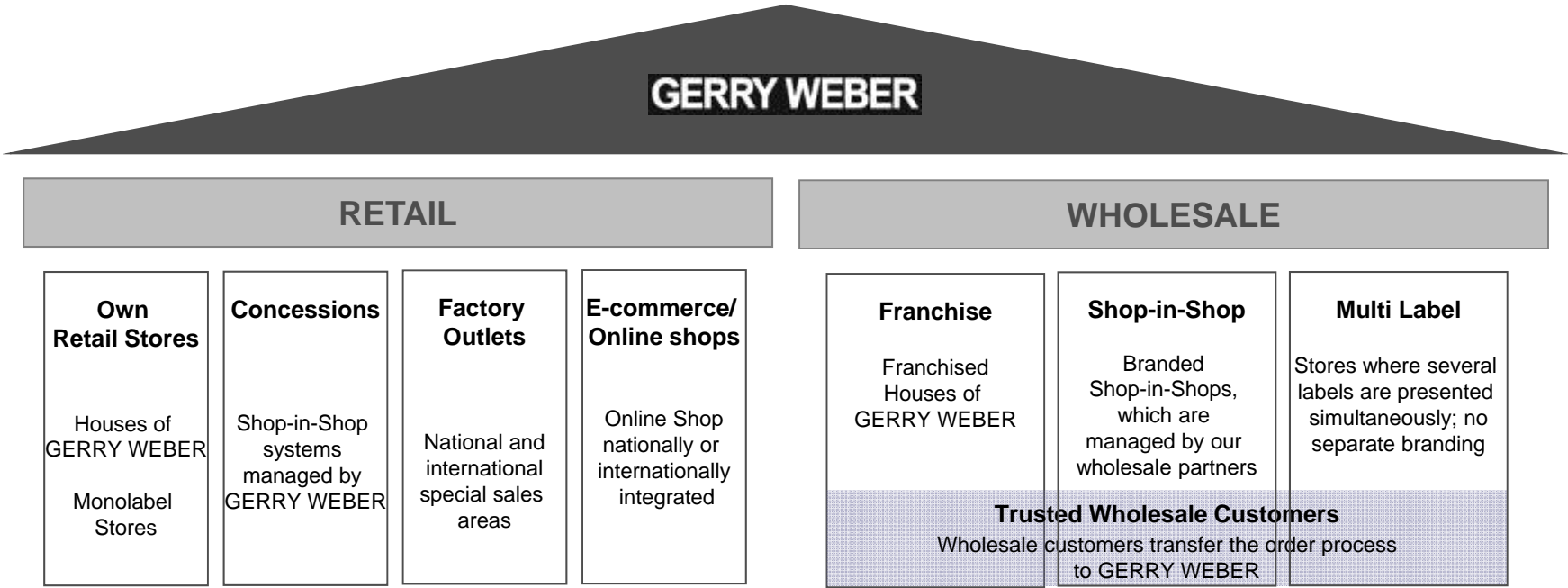
SEGMENT AND PRICE POSITIONING



- ➔ Bridge segment between the middle price segment and the premium segment
- ➔ Unique market positioning
- ➔ Look like premium with similar quality but lower price
- ➔ Loyal customer base with higher income level



DISTRIBUTION CHANNELS

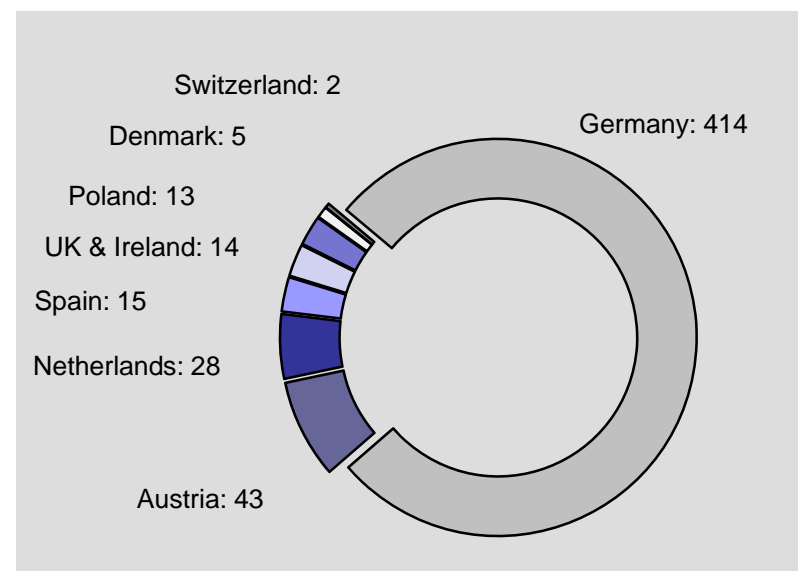


- ➔ More than **130 new** company-managed **Houses of GERRY WEBER** and **120 Monolabel Stores** were opened in 2011/12; further **42 in 9M** 2012/13
- ➔ Retail sales volume in **9M 2012/13 increased by 21.2%** (yoy)
- ➔ Retail sales contributed 43.8% to total Group sales in 9M 2012/13 after 38.6% the year before
- ➔ Launch of our fourth own online store in Poland in September 2013

RETAIL BUSINESS

	9M 2012/13	2011/12	2010/11	2009/10
Houses of GERRY WEBER	389	347	210	160
Monolabel Stores*	146	146	25	18
Concessions	74	64	45	37
Factory Outlets	22	17	13	10
TOTAL	631	574	293	225

COMPANY-MANAGED STORES BY REGION



* Monolabel Stores TAIFUN, SAMOON and EDITION

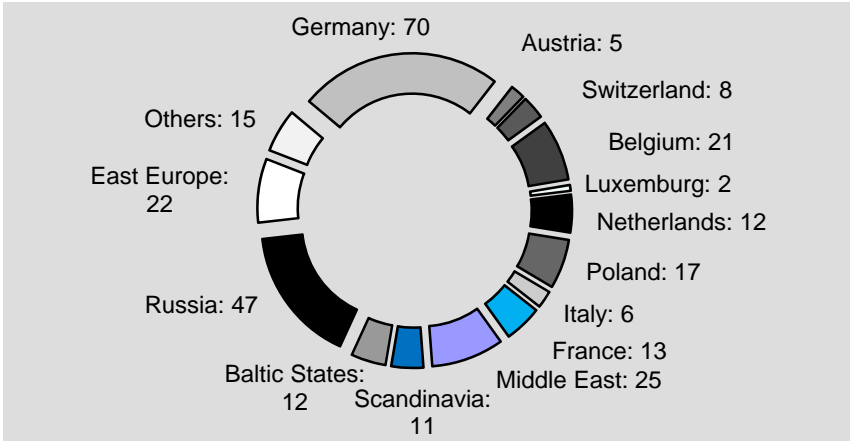
WHOLESALE BUSINESS

	9M 2012/13	2011/12	2010/11	2009/10
Houses of GERRY WEBER	287	277	260	227
Shop-in-Shops	2,807	2,767	2,292	2,003

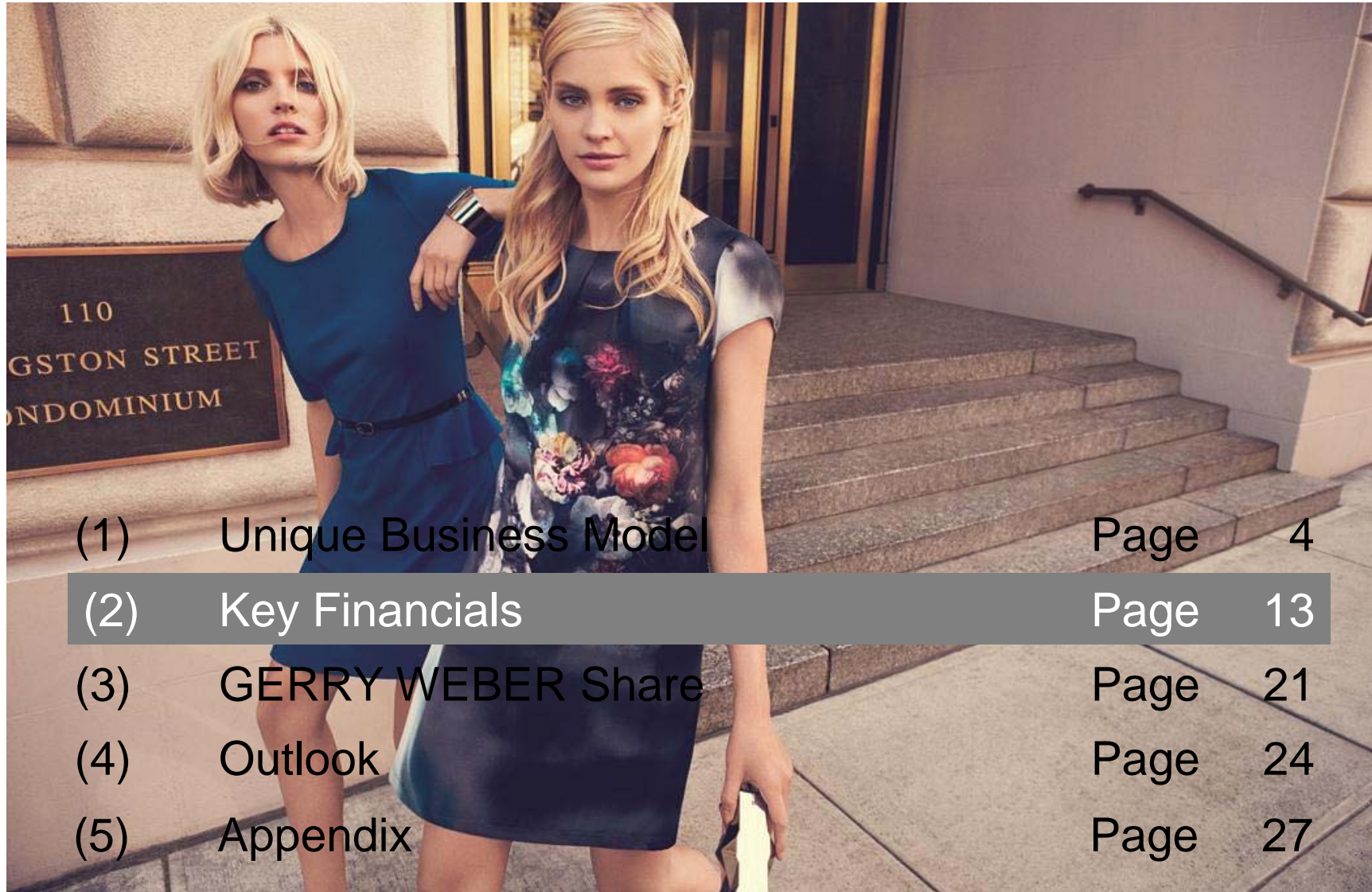
*2010/11 included 25 Dutch HoGWs which were acquired by GERRY WEBER in 2011/12 and are now part of the Retail segment

- ➔ **42 Houses of GERRY WEBER** managed by our franchise partners were opened in 2011/12
- ➔ Ten new Franchise openings in **9M 2012/13**, thereof six in the Middle East and two in Russia
- ➔ **Acquisition of majority stake in 19** former franchise Houses of GERRY WEBER in **Belgium** in August 2013

FRANCHISE HoGWs BY REGION



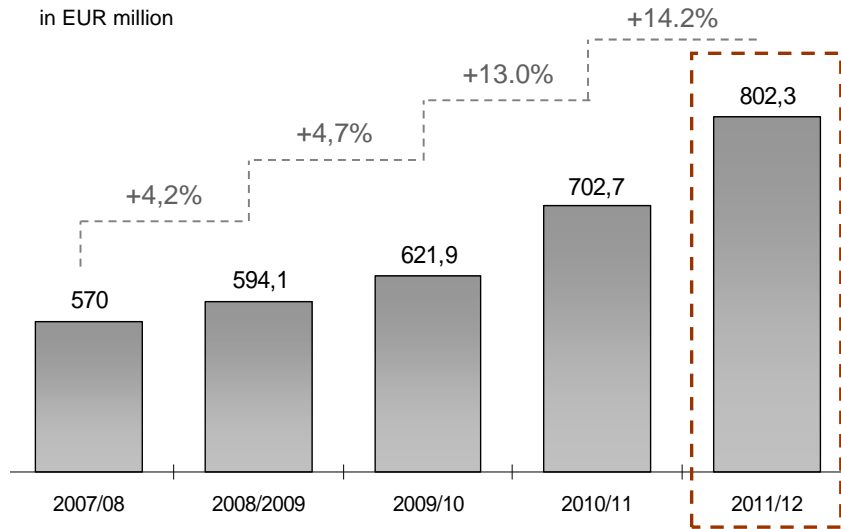
Agenda



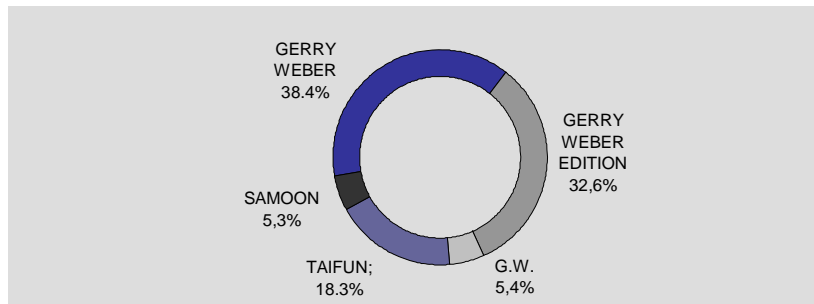
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Key Financials 2011/12

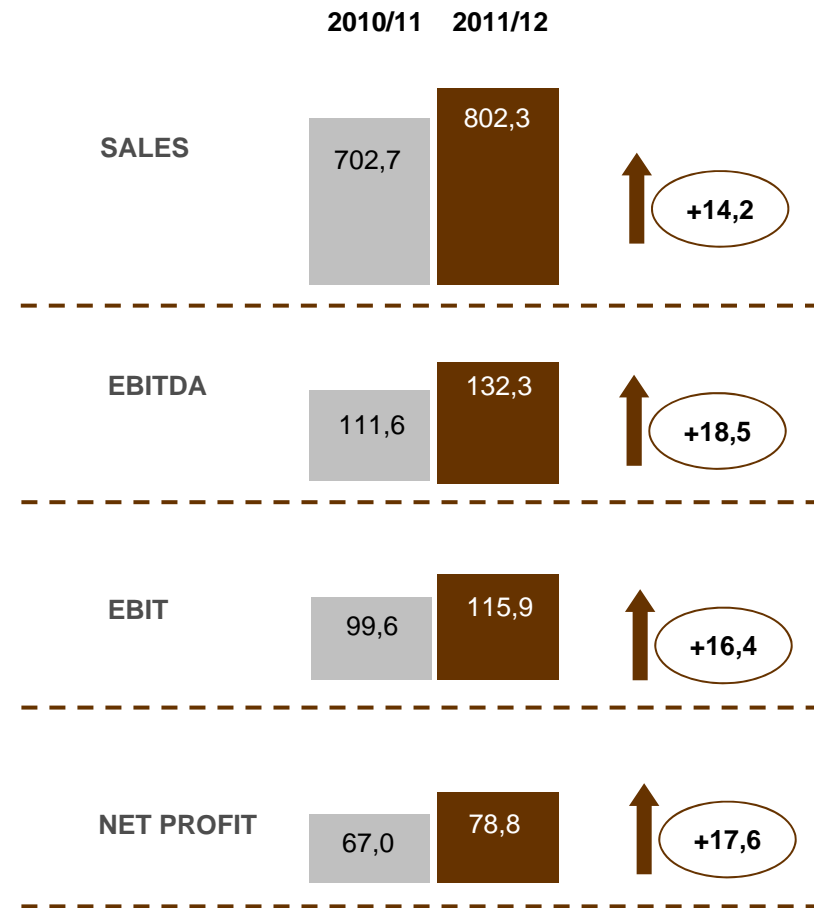
SALES DEVELOPMENT



SALES 2011/12 BY BRAND



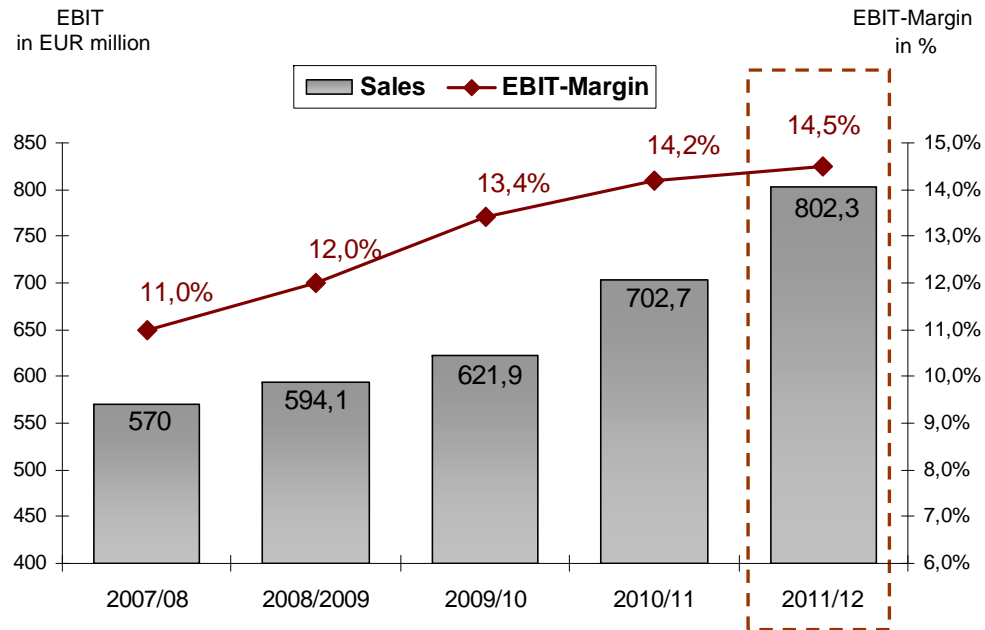
KEY FIGURES DEVELOPMENT 2011/12



Key Financials 2011/12 - EBIT

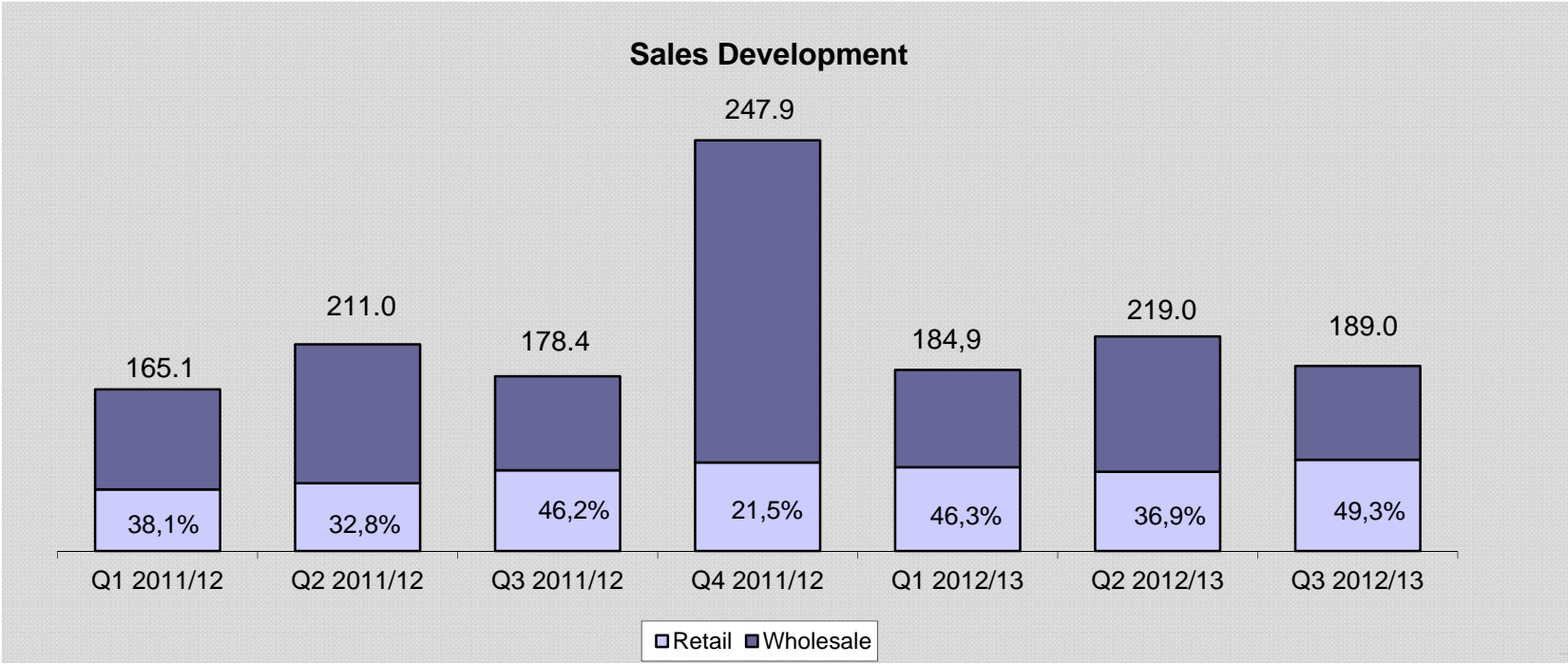
- ➔ Continuous improvement of earnings situation due to enlargement of the own Retail business and professionalization of the Wholesale business.
- ➔ **Net profit increased 17.6%** to EUR 78.8 million. This results in an **EPS of 1.72** per share.

EBIT AND EBIT MARGIN



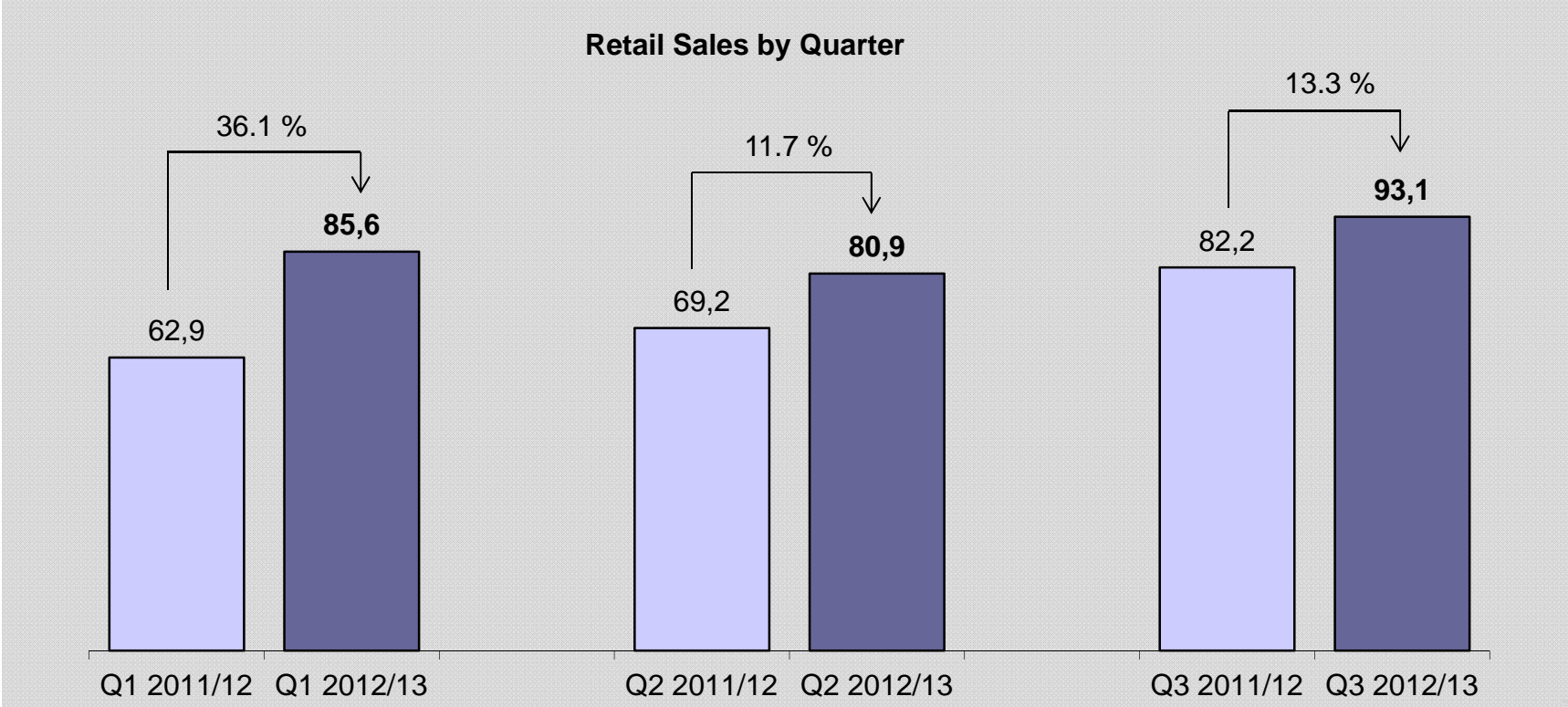
Key Financials 9M 2012/13 by Quarter

- ➔ **Q3 2012/13:** - Sales increased by 12.0% in Q1, by 3.8% in Q2 and by **5.9% in Q3 2012/13** to **EUR 189.0 million**
- ➔ **9M 2012/13:** - After nine months sales have amounted to **EUR 592.8 million** (9M prev. year: EUR 554.4 million)
 - Sales increase of 6.9 %
- ➔ Improvement of the Retail stake in Group turnover



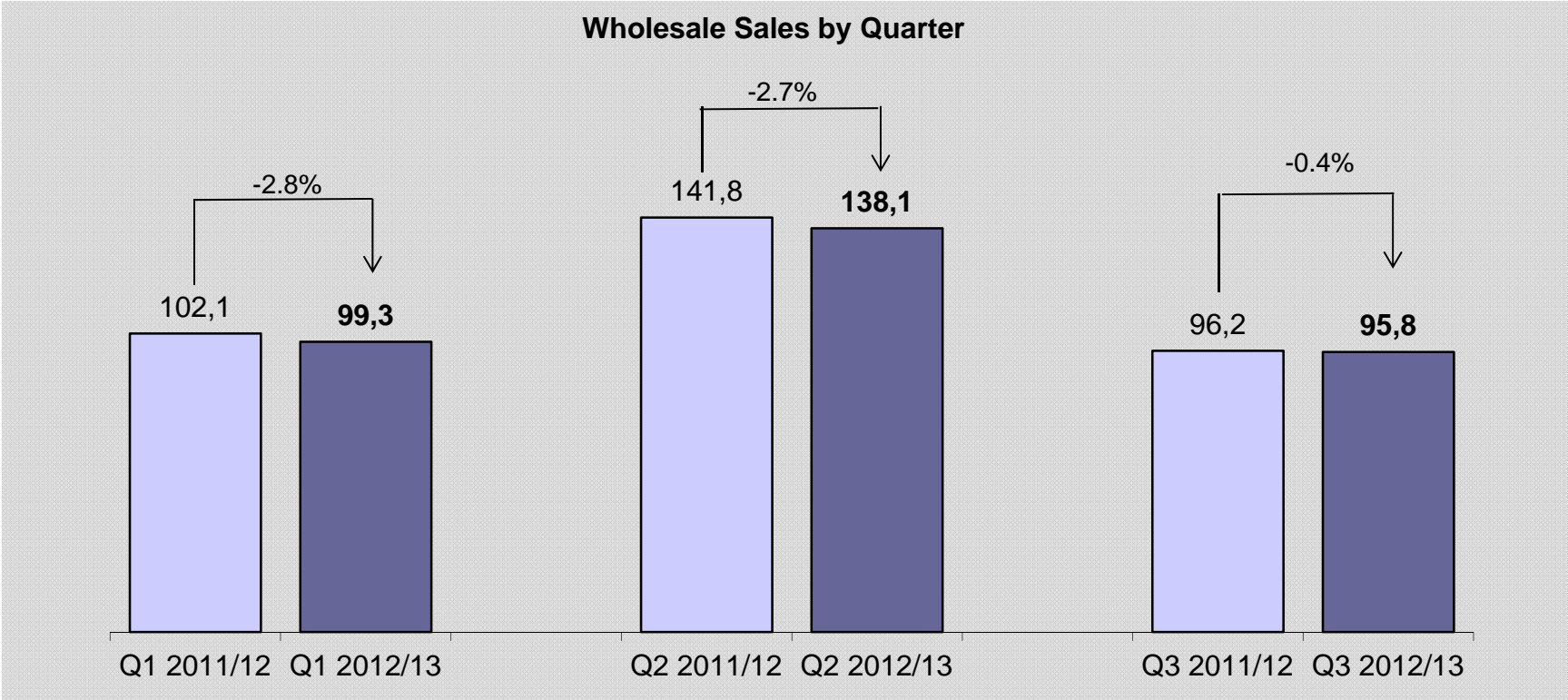
Key Financials 9M 2012/13 – Retail Sales

- ➔ **Q3 2012/13:** Retail sales increase of 13.3% due to new own store openings
- ➔ **9M 2012/13:** Retail sales increase of 21.2% (EUR 259.7 compared to 214.3 in the year before)
- ➔ **9M 2012/13:** I-f-I sales declined by 3.7% due to bad weather conditions and lower traffic in the stores



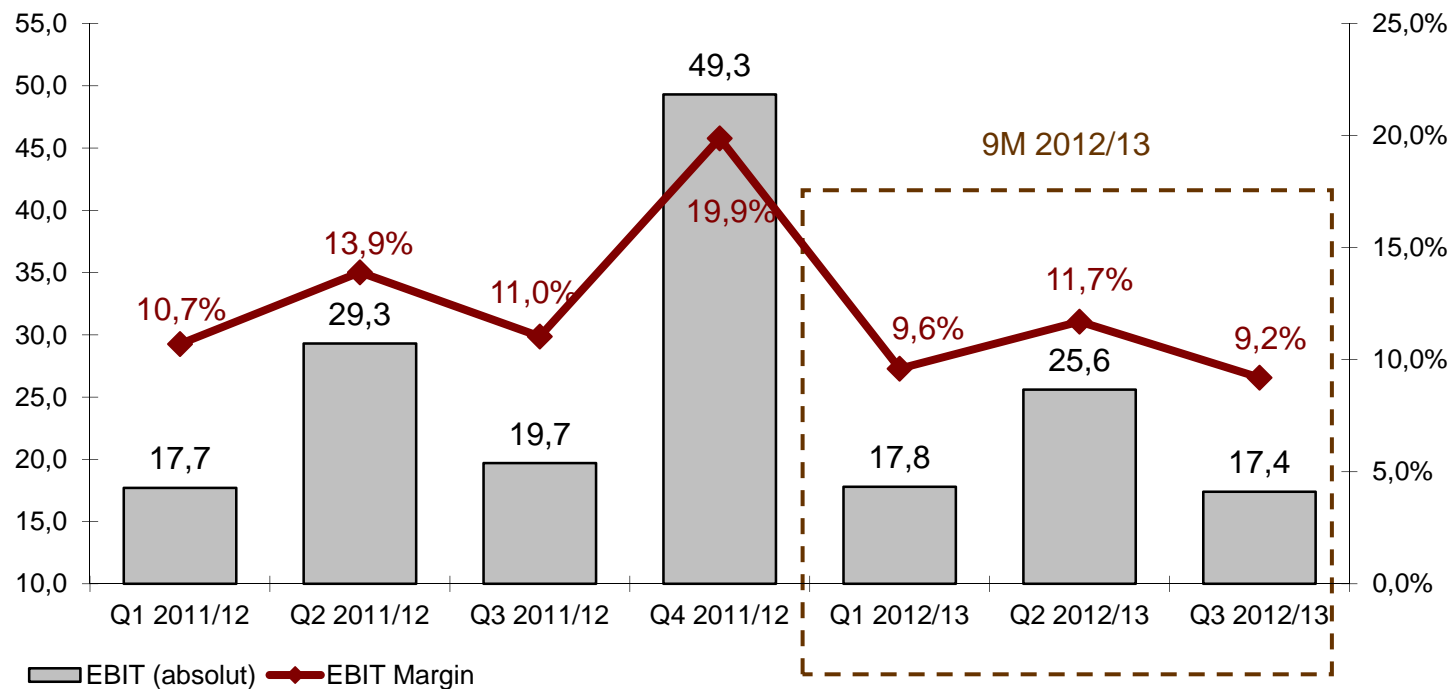
Key Financials 9M 2012/13 – Wholesale Sales

- ➔ **Q3 2012/13: Wholesale sales with EUR 95.8 million nearly stable** in comparison to previous year
- ➔ **9M 2012/13: Wholesale sales decrease of 2% yoy** (9M 2012/13: EUR 333,1 compared to 340,2 in the year before).
 - Previous year figures included Dutch HoGWs and concession stores which were acquired by GERRY WEBER in August 2012 and are now part of the Retail segment



Key Financials 9M 2012/13 – EBIT

- ➔ EBIT showed typical seasonality
- ➔ Q4 strongest quarter per fiscal year
- ➔ Due to lower sales also lower profit contribution of newly opened stores
- ➔ **Net profit** EUR 60.7 million. This results in an **EPS of 0.89** per share in 9M 2012/13 (9M 2011/12: EUR 0.97 share)



Reasons for slowdown of growth in 9M 2012/13

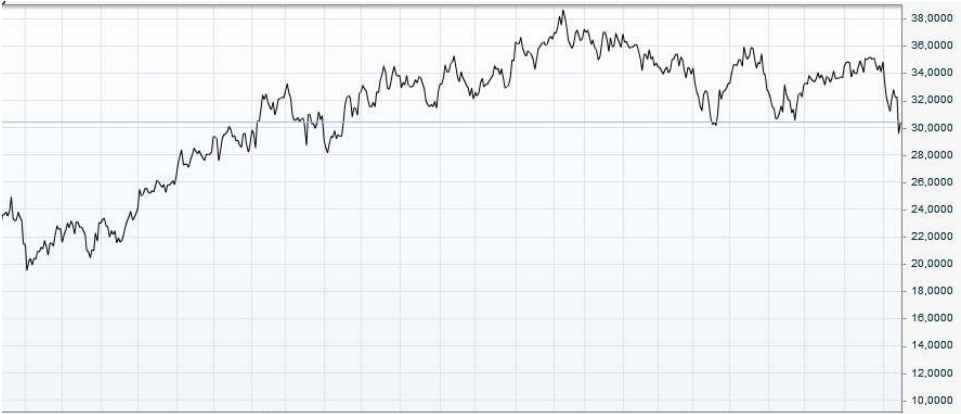
RETAIL	<ul style="list-style-type: none">➔ Bad weather conditions for the fashion industry – warm winter and cold spring➔ New stores started in a difficult market environment and sales revenues are growing more slowly. Due to lower sales the new stores were not able to make the planned profit contribution➔ Longer winter and summer sales period with higher discounts➔ Ongoing Retail expansion
WHOLESALE	<ul style="list-style-type: none">➔ Lower follow-up order volume of the wholesale customers➔ Renouncement of sales to customers with a low creditworthiness in order to minimise our exposure to debtor defaults

➔ In spite of the slowdown of growth in the current financial year our business model and strategy is aligned for long-term oriented and sustainable growth.



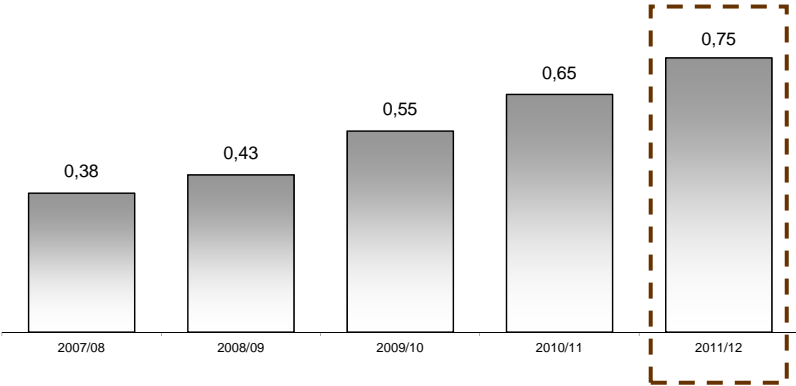
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SHARE PERFORMANCE (since Sept. 2011)

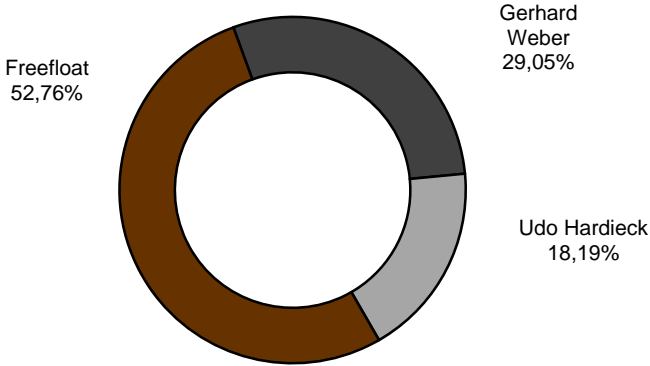


- ➔ Strong share performance in the last two years
- ➔ Stable share performance in volatile capital markets
- ➔ Payout ratio between 40% and 45% every year
- ➔ Dividend yield of round about 2.3%

DIVIDEND PAYMENTS



SHAREHOLDER STRUCTURE



ANALYSTS' RECOMMENDATIONS

Bank/Broker	Analyst	Rating	Price target	Date
Baader Bank	Volker Bosse	hold	36.00	13. Sept. 2013
Bank of America Merrill Lynch	Tushar Jain	buy	41.00	27. Aug. 2013
Berenberg Bank	Anna Patrice	hold	34.00	13. Sept. 2013
BHF Bank	Peter Steiner	over-weight	38.00	18. June 2013
BNP Paribas	Andreas Inderst	neutral	34.00	16. Sept. 2013
Close Brothers Sydler	Martin Decot	buy	35.00	17. Sept. 2013
Commerzbank	Yasmin Moschitz Andreas Riemann	hold	32.00	13. Sept. 2013
Cheuvreux	Jürgen Kolb	Under-perform	30.50	18. Jan. 2013
Deutsche Bank	Michael Kuhn	buy	35.00	13. Sept. 2013
DZ Bank	Herbert Sturm	hold	32.60	17. June 2013

Bank/Broker	Analyst	Rating	Price target	Date
Equinet Bank	Philipp Rigters	accumu-late	34.00	16. Sept. 2013
Hauck & Aufhäuser	Christian Schwenkenbecher	buy	35.00	16. Sept. 2013
HSBC Global Research	Thomas Teetz	under-weight	31.00	5. Sept. 2012
Lampe Research	Christoph Schlienkamp	buy	40.00	3. Sept. 2013
LBBW	Bernd G. Müll	buy	40.00	6. Aug. 2013
Main First Bank AG	Gael Colcombet	out-perform	37.00	14. June 2013
Metzler Equity Research	Sebastian Frericks	buy	40.00	14. Sept. 2012
Montega Research	Tim Kruse	buy	35.00	16. Sept. 2013
MM Warburg	Philipp Frey	buy	40.00	16. Sept. 2013



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Update Short-term Targets 2012/13 (September 2013)

	current updated forecast	forecast 2012/13 (as of June 2013)
Sales (in EUR million)	around 850	860 - 870
EBIT (in EUR million)	around 105	around 120
Openings new Retail stores (in units)	65 - 75	65 - 75

- ➔ Building on our unique brand positioning, our operational strengths, our customer structure and the growth opportunities yet to be tapped in the international markets, the successful **“GERRY WEBER” growth story continuous.**
- ➔ Our business model and strategy is aligned for long-term oriented and sustainable growth. Therefore we continue to anticipate dynamic and profitable growth for our company moving forward.

Strategic focus of the GERRY WEBER Group:

RETAIL SEGMENT

- ➔ Expansion of the Retail segment
 - with Houses of GERRY WEBER out of Germany, e.g. Poland, Netherlands, Eastern European Countries
 - with Monolabel Stores in our core markets Germany, Austria and Netherlands

- ➔ Strengthen our e-commerce business and enlarge our activities in our Retail markets

WHOLESALE SEGMENT

- ➔ Internationalisation of distribution structures and expansion of the global market presence
 - development of existing customer relations
 - cautious and considered expansion strategy in the US
 - step into new markets

- ➔ Deepening the international market penetration of TAIFUN and SAMOON

OPERATIONAL TOPICS

- ➔ Further optimisation of sourcing, transport and logistic

Thank you for your attention

FINANCIAL CALENDAR

Publication of the Nine Month Report 2012/13	13 September 2013
Berenberg Bank / Goldman Sachs Conference Munich	24 September 2013
Baader Bank Investment Conferenz Munich	25 September 2013
Aktienforum KSK Göppingen	13 November 2013
End of the fiscal year 2012/13	31 October 2013

To be always updated, please have a look on our website

www.gerryweber.com

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Acquisition of 51% stake in existing 19 Belgian franchise stores

“Transaction underpins our strategy to expand own Retail business in selected European core markets”



STORE LOCATIONS

- Antwerpen
- Brugge
- Diest
- Gent
- Herentals
- Koksijde
- Leuven
- Lier
- Lommel
- Mechelen
- Middlekerke
- Mol
- Nieuwport
- Nivelles
- Oostende
- Roeselare
- Sin-Truiden
- Tongeren
- Turnhout

ACQUISITION OF:

- ➔ 19 stores with some 4,400 sqm sales floor space
- ➔ purchase price EUR 7.97 million
- ➔ pre-emptive right to acquire the remaining 49% from the year 2017
- ➔ GERRY WEBER brands have been marketed in Belgium since more than 25 years

TARGETS

- ➔ Opening of 4 new retail stores in Belgium per year
- ➔ Introduction of own TAIFUN monolabel store concept
- ➔ Increase brand awareness of all three GERRY WEBER brand families

CONSOLIDATED INCOME STATEMENT 2011/12

in EUR million	2011/12	2010/11	Changes in %
Sales	802,3	702,7	14,2%
Other operating income	20,6	12,7	62,3%
Changes in inventories	28,5	14,2	100,4%
Cost of materials	-404,8	-361,5	12,0%
Personnel expenses	-125,8	-103,3	21,8%
Depreciation/Amortisation	-16,3	-11,9	37,3%
Other operating expenses	-187,6	-152,2	23,3%
Other taxes	-0,9	-1,1	-19,9%
Operating result	115,9	99,6	16,4%
Financial result	-2,2	-2,0	9,6%
Result from ordinary activities	113,7	97,6	16,5%
Taxes on income	-34,9	-30,6	14,1%
Net income of the year	78,8	67,0	17,6%

CONSOLIDATED INCOME STATEMENT 9M 2012/13

in EUR million	9M 2012/13	9M 2011/12	Changes
	01.11.12 - 31.07.13	01.11.11 - 31.07.12	in %
Sales	592.8	554.4	6.9%
Other operating income	11.2	10.6	5.4%
Changes in inventories	7.7	33.6	-77.0%
Cost of materials	-281.9	-297.8	-5.3%
Personnel expenses	-106.3	-90.9	17.0%
Depreciation/Amortisation	-15.4	-12.8	20.0%
Other operating expenses	-146.7	-129.8	13.0%
Other taxes	-0,8	-0.6	31.0%
OPERATING RESULT	60.7	66.7	-9.0%
Financial result	-2.2	-1.4	-10.4%
RESULT FROM ORDINARY ACTIVITIES	58.5	65.3	-10.4%
Taxes on income	-17.7	-20.8	-14.8%
NET INCOME OF THE REPORTING PERIOD	40.8	44.5	-8.3%