

GERRY WEBER

Strategy and Financials
June 2012


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COMPANY PROFILE

Business	Global German fashion and lifestyle company with five strong fashion brands: GERRY WEBER GERRY WEBER Edition G.W. TAIFUN SAMOON
Retail	278 own Houses of GERRY WEBER and round about 48 concessions stores. Three own online shops. (end of April 2012)
Wholesale	More than 285 Franchise Houses of GERRY WEBER and round about 2,500 Shop-in-Shops. (end of April 2012)
Financials	2010/11 Revenues: EUR 702.7 mn EBIT Margin: 14.2% Net income: EUR 67.0 mn Return on Equity: 31.7%
Share	Increase of round about 30% in the last 12 month. Dividend payment 2012: EUR 0.65 per share

HISTORY

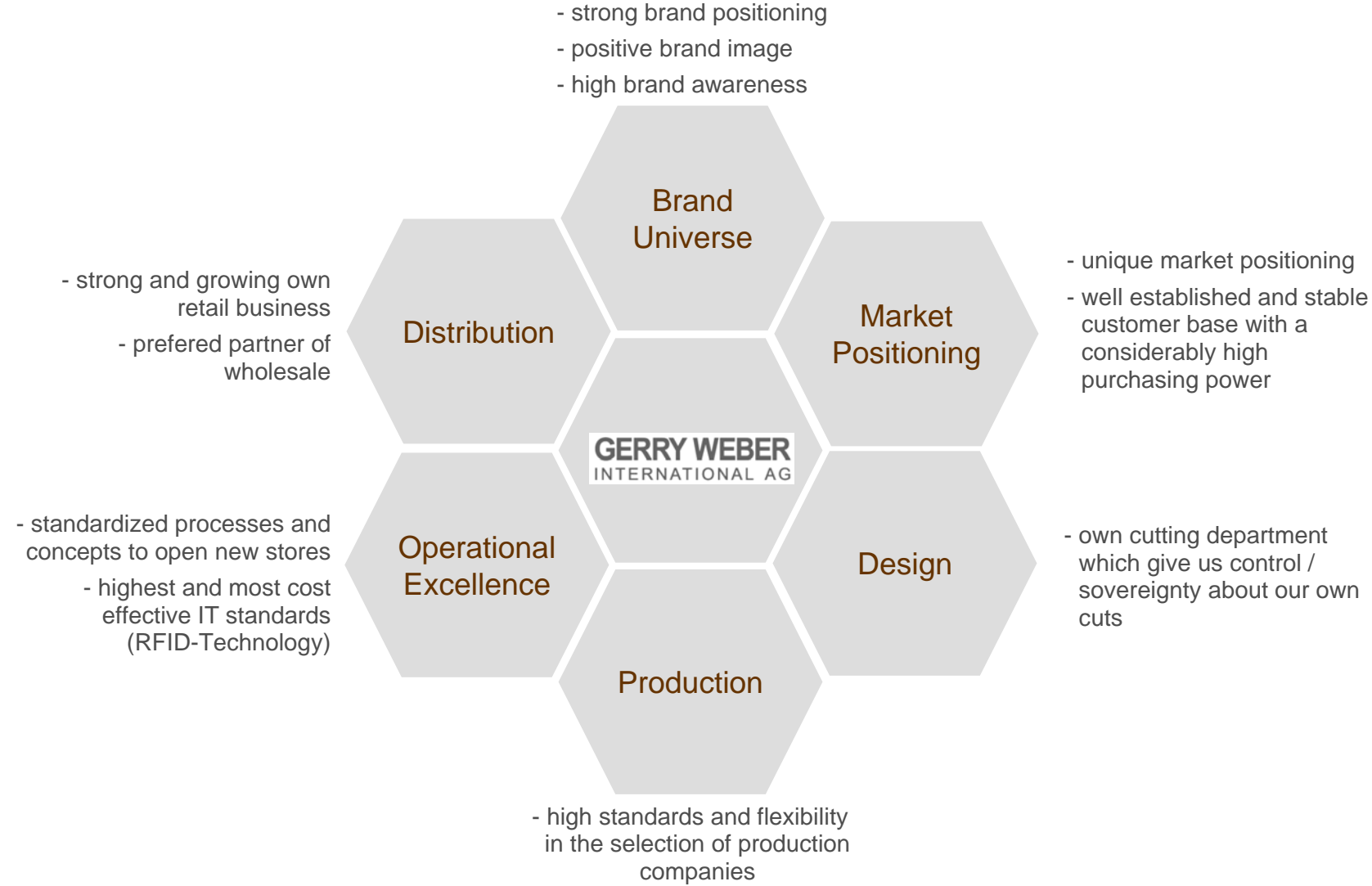
1973	Company established by Gerhard Weber and Udo Hardieck
1986	Brand name GERRY WEBER introduced
1989	Foundation of TAIFUN
1989	Going Public as GERRY WEBER International AG
1994	Foundation of SAMOON
1999	Opening of the first HOUSE OF GERRY WEBER
2000	First license agreement for Shoes, Eyewear, Bags
2001	Sublabel GERRY WEBER EDITION established
2003	Sublabel G.W. established
2010	Best Shop Award, ECR Award (RFID), Technology Award (Best Enterprise Solution), Drapers Award (Womenswear brand of the year),
2011	New Design Centre in Halle, Listing in M-Dax

Board	Gerhard Weber (CEO) Doris Strätker Dr. David Frink	
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GERRY WEBER Highlights last 12 Months

Financials	Sales growth of 13.0% to EUR 702.7 mn and EBIT Margin increase of 800 bps to 14.2%
Retail	New openings of some 78 new company-managed Houses of GERRY WEBER in the last ten months to round about 278 worldwide
Wholesale World	Continued internationalization of our wholesale business and successful start with first shop-in-shops in the US at Bloomingdale's and Dillard's
Acquisitions	Three acquisitions to expand the Retail business in the last twelve months: Castro with 8 stores in Germany, DON GIL with 29 stores in Austria and WISSMACH with some 200 store in Germany
Online Shops & Licensing	Sales increase of the online business of more than 30% in the last five month. New licensing partner for lifestyle jewellery to enlarge our product range of licensed products

Unique Business Model



GERRY WEBER



- Active lifestyle brand – exciting, modern, high quality, feminine and stylish
- Most of the items can be combined with each other
- Customer target group starting at mid thirties

GERRY WEBER EDITION



- Fresh and trendy – more casual
- EDITION offers the possibility for systems business in the competence departments
- Coordinated single items allow casualisation and rejuvenation of the brand image (new consumers)

G.W.



- The fastest and most trend-oriented collection offers up-to-date fashion items
- Full vertical integration
- Most price sensitive brand
- 12-month programmes – supplied at shortest intervals

TAIFUN



- Stands for individuality: young feminine, modern
- Trendy silhouettes created in modern combinations or innovative eye-catchers
- Customer target group “Young Modern Woman”

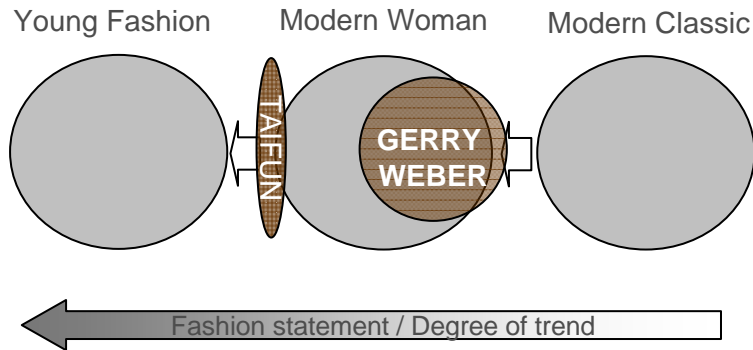
SAMOON by GERRY WEBER



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

Market Positioning

CURRENT POSITIONING



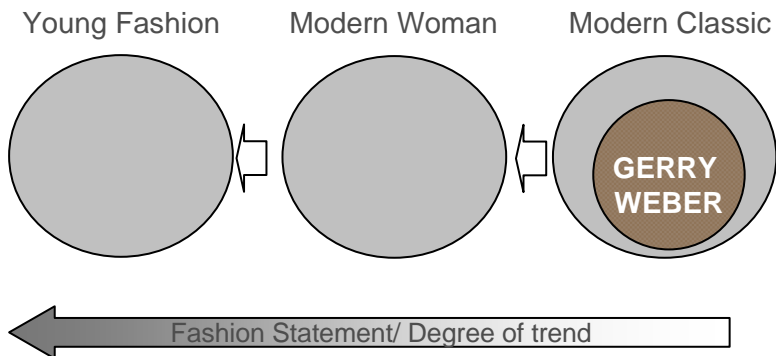
- ➔ **Fashion statement:** Modern Woman
 - modern
 - trendy but not to hip or overdone
 - feminine

- ➔ TAIFUN targets a younger customer base – “The Young Modern Woman”

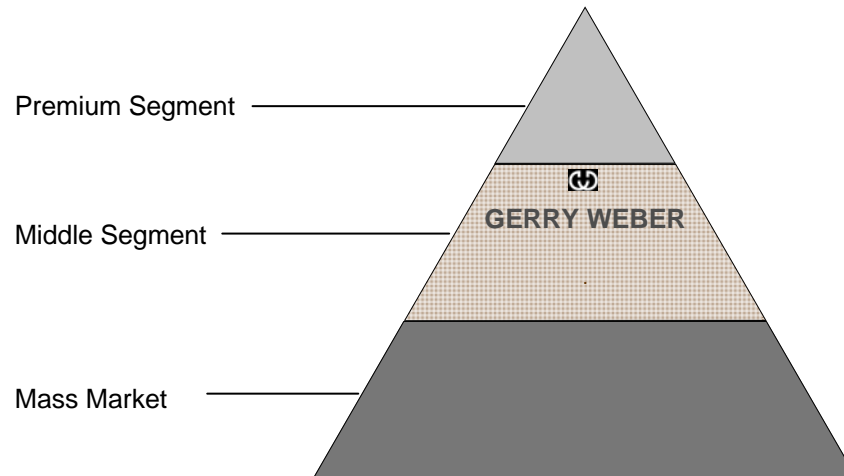
- ➔ High fashion appeal combined with high quality standards

- ➔ Perfect fit workmanship

WHERE WE COME FROM



PRICE POSITIONING



- ➔ Bridge segment between the upper end of the middle price segment and the premium segment
- ➔ Unique market positioning

CUSTOMER GROUP

- ➔ Well established and stable customer base
- ➔ Customer target group with a higher income level and a considerably high purchasing power
- ➔ Very loyal customer base

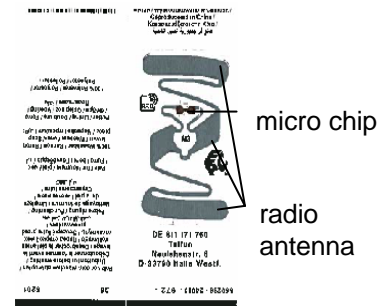


COLLECTIONS



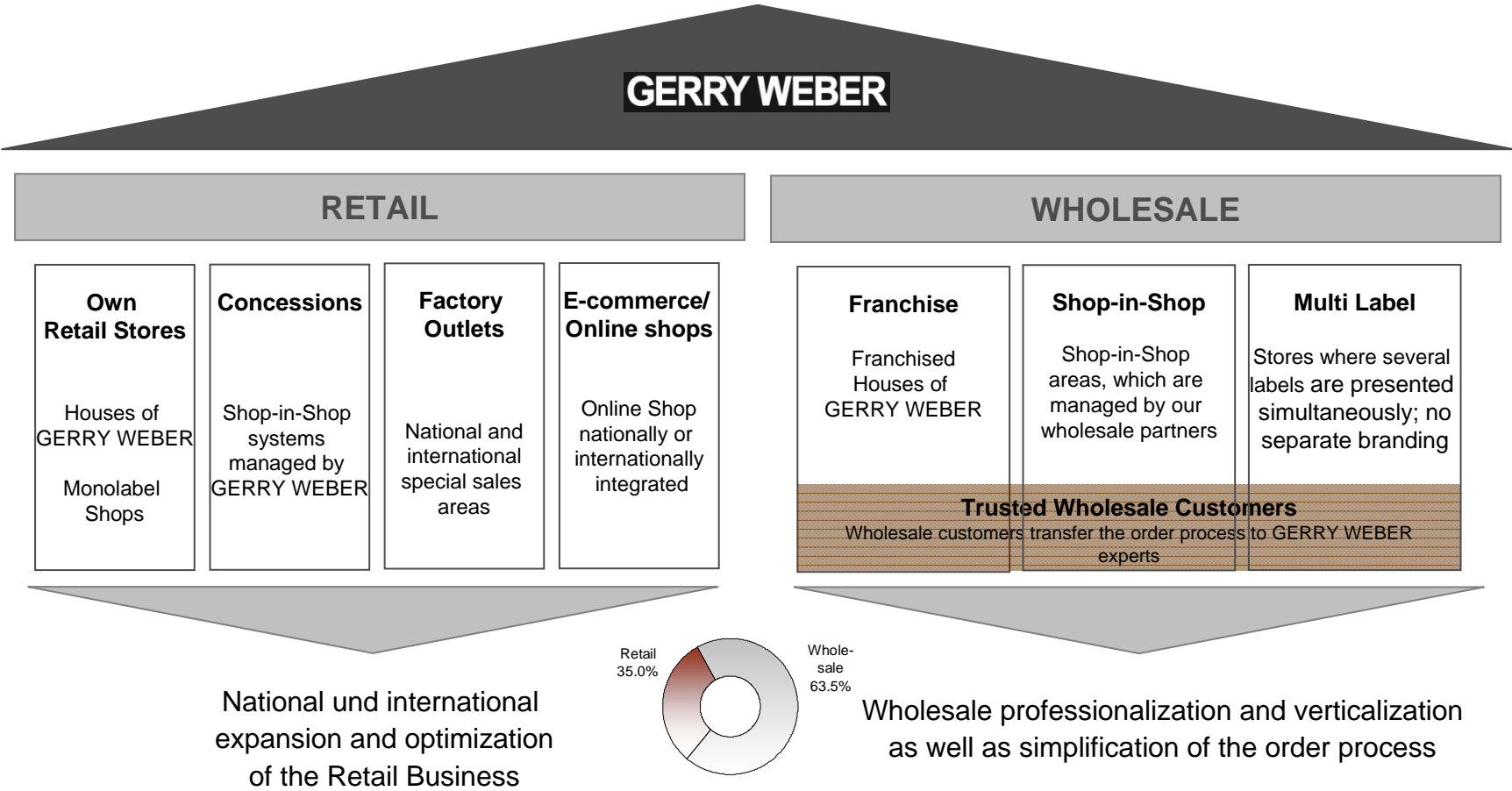
- Seven collections per year and brand (except G.W.); four spring/summer and three autumn/winter collections
- The collections comprise three themes, each consists of about 30 – 35 single items
- Result: New items are delivered to the shops and stores almost every two weeks

RFID – RADIO FREQUENCY INFORMATION TECHNOLOGY



- Since mid of 2010 directly at the production stage RFID tags are sewed in all single items
- Combination of the fabric care label, the goods tracking functionality and the electronic product code directly into the product
- GERRY WEBER is the first manufacturer
 - to use sewed-in RFID tags
 - to use RFID for product tracking
 - to support the full textile chain from production to the POS with RFID
 - to use RFID tags as retail security system as well

DISTRIBUTION CHANNELS



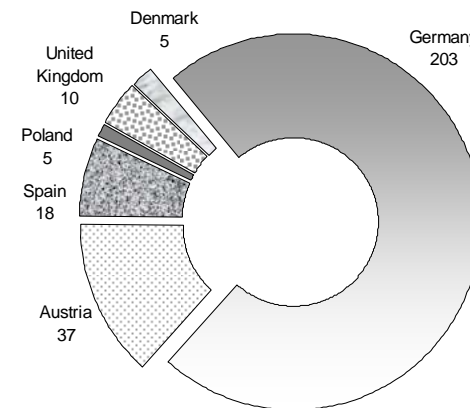
RETAIL BUSINESS

	H1 2011/12	2010/11	2009/10
Houses of GERRY WEBER	278	235	178
Concessions	48	45	37
Factory Outlets	13	13	10

- ➔ GERRY WEBER Retail Business: Own Houses of GERRY WEBER, Monolabel Stores, Concessions-Shops, Factory Outlets and Online Shops
- ➔ Retail sales volume 2010/11 increased 25.6% to EUR 218.0 mn
- ➔ H1 2011/12: Retail sales rose 30.9% to EUR131.8 mn

- ➔ In H1 2011/12 43 new company-managed Houses of GERRY WEBER were opened, thereof 20 out of Germany
- ➔ In H1 Retail sales contributed 35.0% to total Group sales, an increase from 31,0% end of last fiscal 2010/11

COMPANY-MANAGED HoGWs BY REGION

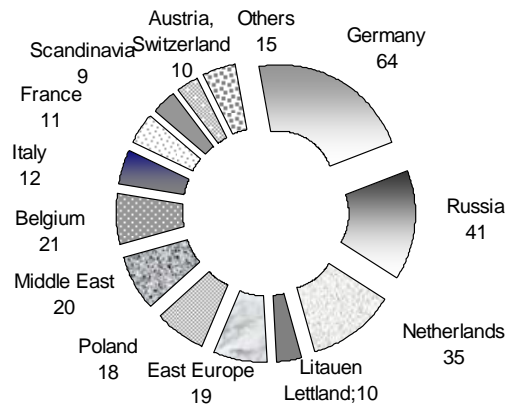


WHOLESALE BUSINESS

	H1 2011/12	2010/11	2009/10
Houses of GERRY WEBER	285	260	227
Shop-in-Shops	2,495	2,292	2,003

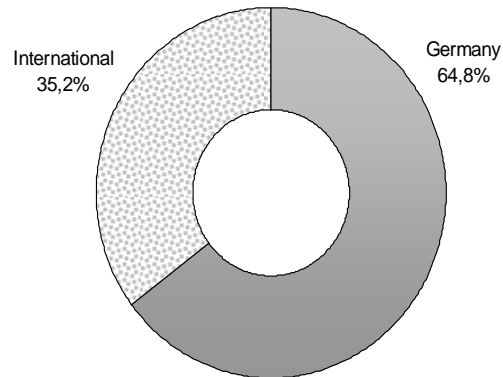
- ➔ 211 franchised HoGWs out of Germany at end of H1 2011/12
- ➔ Collections with strong sell-through performance and high margins for our wholesale customers
- ➔ Loyal long-standing partnerships
- ➔ Trusted Wholesale Customers: customers transfer the order process to GERRY WEBER experts

FRANCHISE HoGWs BY REGION



INTERNATIONALISATION

Sales Split 2010/11



- ➔ Distribution structures in more than 60 countries
- ➔ International partners like El Corte Inglés (Spain), John Lewis (UK), De Bijenkorf (NL) or Bloomingdale's and Dillard's (US)
- ➔ Seven distribution subsidiaries in France, UK, Denmark, Spain, Austria, Switzerland and Poland

- ➔ More than 296 Houses of GERRY WEBER out of Germany (= 53%)
- ➔ Round about 2,495 shop-in-shop areas worldwide, thereof some 400 out of Germany
- ➔ Since February 2012 first steps into the US-market with two GERRY WEBER shop-in-shop areas at Bloomingdale's and eleven Dillard's stores

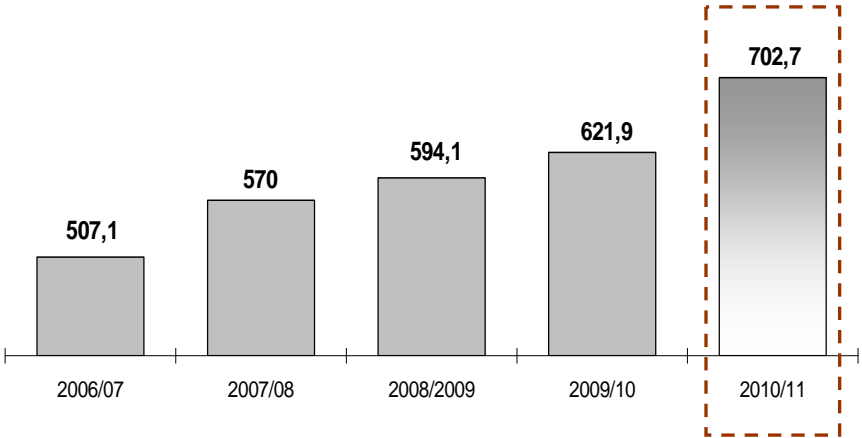


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Key Financials 2010/11

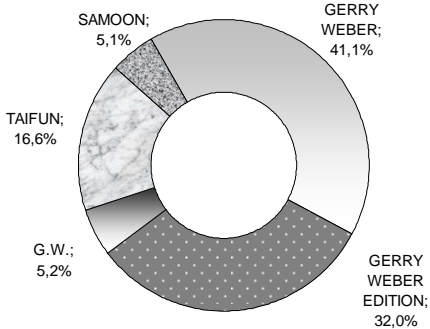
SALES DEVELOPMENT

in EUR million



- ➔ Sales increased steadily in the last years
- ➔ GERRY WEBER with 78.3% of sales strongest brand
- ➔ Opening of approx. 120 new TAIFUN mono-label stores till end of October 2012 which open up new growth opportunities for the TAIFUN brand

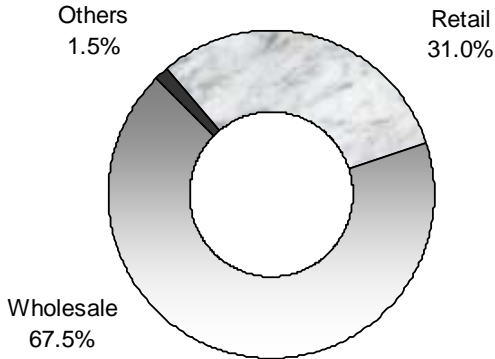
SALES 2010/11 BY BRAND



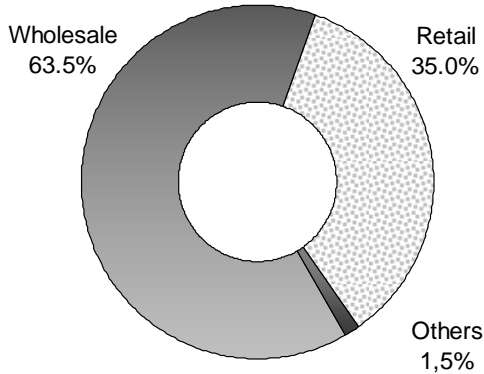
Key Financials – Sales Development by Segment

Retail sales contribution increased from 31.0% end of the fiscal 2010/11 to 35,0% in H1 2011/12

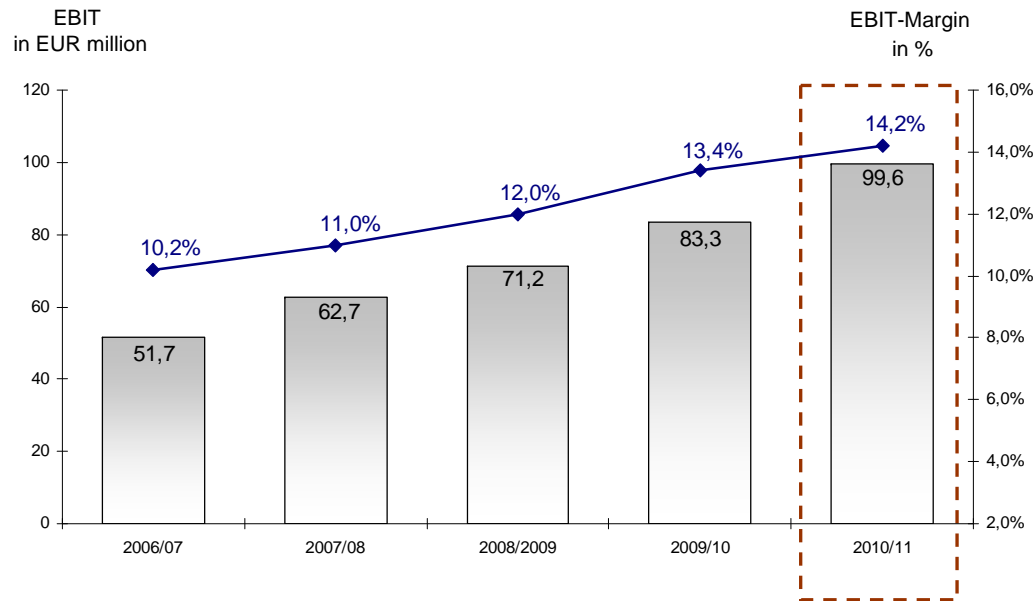
SALES 2010/11 BY SEGMENT



SALES H1 2011/12 BY SEGMENT

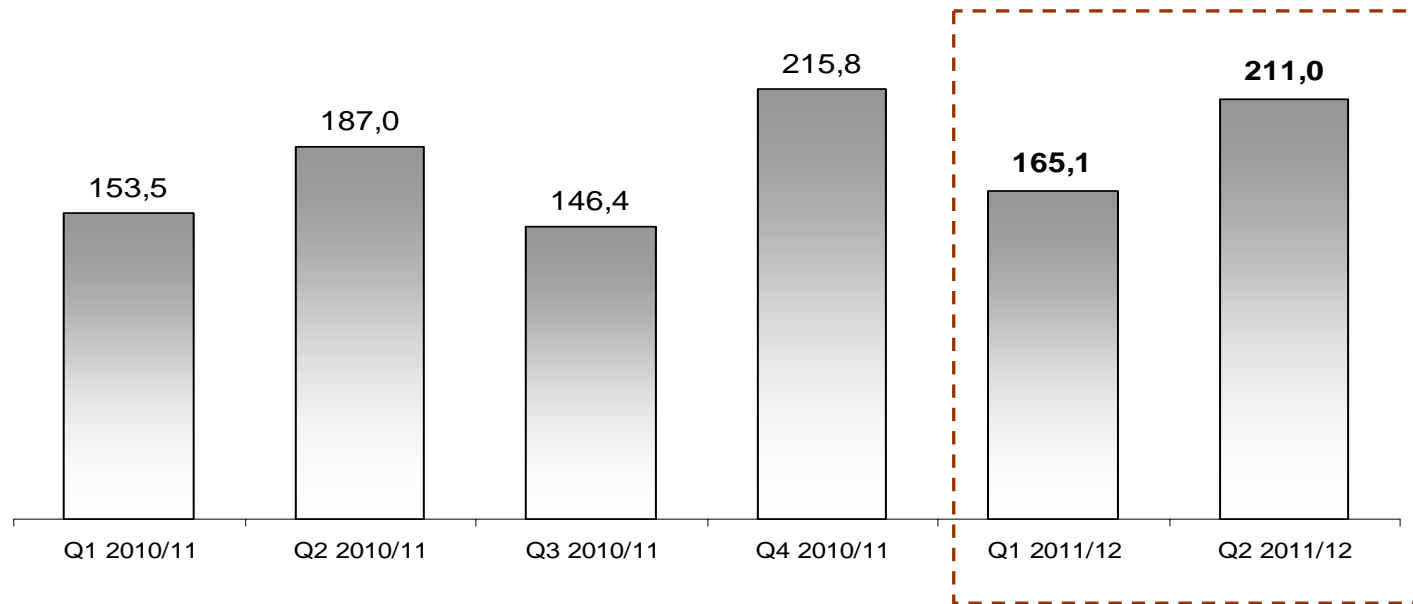


EBIT AND EBIT MARGIN



- ➔ Continuous improvement of earnings situation due to enlargement of the own Retail business and professionalization of the Wholesale business
- ➔ Realisation of economies of scale has a positive impact on the earnings situation as well
- ➔ RFID implementation generated first costs effects

SALES DEVELOPMENT BY QUARTER

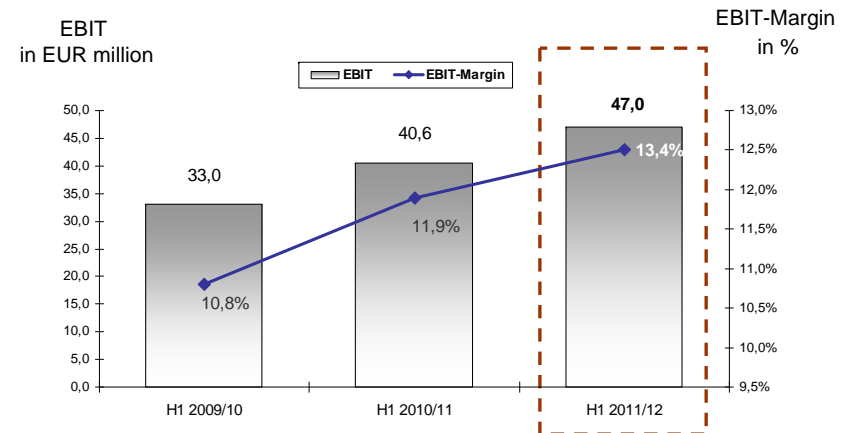


- ➔ H1 2011/12: Sales increased 10.5% to EUR 376.0 mn (prev: EUR 340.4 mn)
- ➔ 64.8% of Group sales were generated in Germany
- ➔ Largest markets abroad: Netherlands and Austria (7%), Russia (4%) as well as Switzerland and Belgium (3%)

Key Financials – First Half 2011/12

EBIT AND EBIT MARGIN H1 2011/12

in EUR million	2.Q. 2011/12 01.2.12 - 30.04.12	2.Q. 2010/11 01.2.11 - 30.04.11	1. HJ. 2011/12 01.11.11 - 30.04.12	1.HJ. 2010/11 01.11.10 - 30.04.11
Earnings figures				
EBIT	29,3	25,1	47,0	40,6
EBIT margin	13,9%	13,4%	12,5%	11,9%
Net profit	20,2	15,7	31,6	25,5



- ➔ EBIT and EBIT margin increased due to a lower ratio of cost of materials to sales as well as a strict cost management
- ➔ H1 2011/12 net profit rose from EUR 25.5 mn to EUR 31.6 mn (+24.1%). Correspondingly EPS increased to EUR 0.69 (prev. EUR 0.57)



Key Financials - First Half 2011/12

BALANCE SHEET H1 2011/12

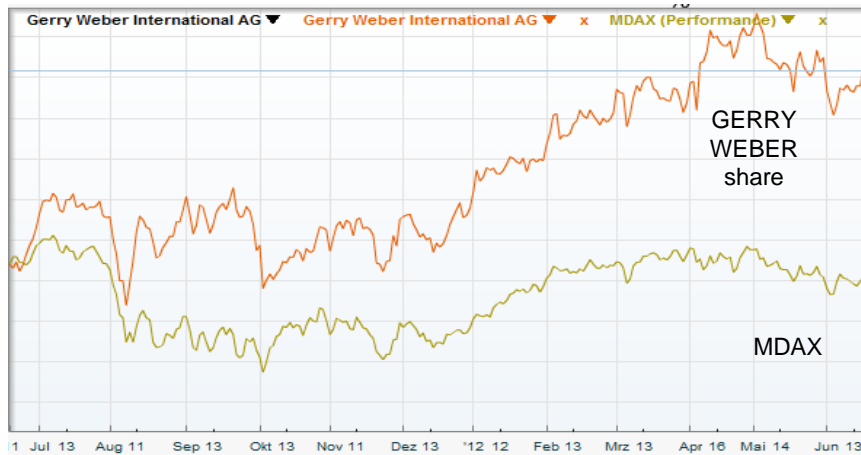
in EUR Mio.	ASSETS	EQUITY & LIABILITIES	
Cash	85,9	346,6	Equity
Current assets	171,2		
Non-current assets	193,0	79,7	Current liabilities
		23,8	Non-current liabilities

- ➔ Strong balance sheet structure with an equity ratio of 77.0%
- ➔ Cash funds exceeded bank liabilities by EUR 85.9 mn
- ➔ Total investment volume of EUR 38.0 mn in H1 2011/12 were financed by our operating cash and own liquid funds



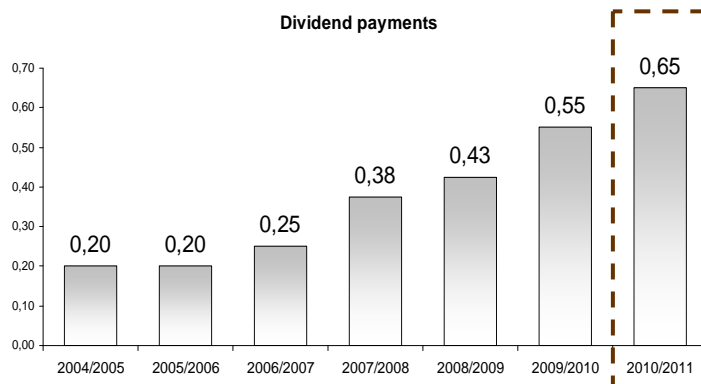
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SHARE PERFORMANCE

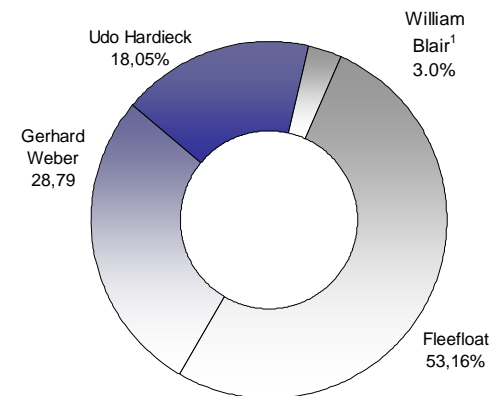


- ➔ Strong share performance – increase of more than 30% in the last twelve month
- ➔ Outperformer in comparison to the MDAX
- ➔ Dividend yield of 2.3%
- ➔ Issue of bonus shares at a ratio of 1:1 by converting part of the capital reserves and doubling of the subscribed capital to EUR 45.905.960 in July 2011

DIVIDEND PAYMENTS



SHAREHOLDER STRUCTURE



¹ William Blair is part of the freefloat

ANALYSTS' RECOMMENDATIONS

Bank/Broker	Analyst	Rating	Price target	Date
Baader Bank	Volker Bosse	buy	33,00	15. June 2012
Bank of America Merrill Lynch	Claus Roller	buy	34,50	16. Mar. 2012
Berenberg Bank	Anna Patrice	buy	36,00	15. June 2012
Cheuvreux	Jennifer Gaussmann	Under-perform		17. Jan. 2012
Close Brothers Sydler	Anna von Klopmann	buy	32,00	18. June 2012
Commerzbank	Andreas Riemann	add	31,00	16. Mar. 2012
Deutsche Bank	Michael Kuhn	buy	33,00	14. June 2012
Hauch & Aufhäuser	Marie-Therese Gruebner	buy	34,00	15. June 2012

Bank/Broker	Analyst	Rating	Price target	Date
HSBC Global Research	Thomas Teetz	neutral	31,00	15. June 2012
Lampe Research	Christoph Schlienkamp	buy	35,00	15. June 2012
LBBW	Bernd G. Müll	buy	36,00	7. July 2012
Main First Bank AG	Gael Colcombet	buy	32,00	16. Mar. 2012
Metzler Equity Research	Sebastian Frericks	buy	34,00	19. Mar. 2012
Montega Research	Tim Kruse	buy	33,50	18. June 2012
National Bank	Steffen Manske	buy	38,00	18. June 2012
Warburg Research	Jörg Philipp Frey	buy	34,00	5. April 2012

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GERRY WEBER took over some 200 WISSMACH stores in Germany

- ➔ Conversion of approx. 170 former WISSMACH stores primarily into TAIFUN (~120) and SAMOON (~ 30) mono-label stores
- ➔ Reopening of the first 20 mono-label stores already in Mai 2012. Until end of October 2012 all former WISSMACH stores will be converted into GERRY WEBER stores.
- ➔ Investment volume round about EUR 15 - 16 mn
- ➔ Expected sales contribution of former WISSMACH stores approx. EUR 20 mn in current fiscal year 2011/12 and between EUR 45 and 50 mn in fiscal 2012/13



Outlook 2011/12 – We stick to our goals

Sales	Sales growth to round about EUR 795 mn. (2010/11e: EUR 702,7 mn.)	H1: EUR 376,0 mn.	
EBIT Margin	EBIT Margin increase to 14.5 – 14.6% (prev. year: 14.2%).	H1: 12,5 % (+50 bps)	
Retail	Besides the conversion of some 170 WISSAMCH stores into mono-label stores we expect to open further 75 new company-managed Houses of GERRY WEBER thereof 50% in Germany and 50% worldwide with focus on Europe.	H1: 43 new openings	
Wholesale World	Continued internationalization of our wholesale business with first shop-in-shops in the US and further openings with focus on Russia, Middle East and BeNeLux.	H1: 25 new HoGWs + rd. 500 shops	
Online Shops & Licensing	Strengthen of our e-commerce activities and launch of new online shops. Enlargement of our license business.	H1: Online sales +35%	

Thank you for your attention

FINANCIAL CALENDAR

June 14, 2012	Half Year Report 2011/12
September 14, 2012	Interims Report Q3 2011/12
September 25, 2012	Berenberg / Goldman Sachs Conference, Munich
September 26, 2012	Baader Bank Conference, Munich
October 31, 2012	Fiscal Year End

To be always updated, please have a look on our website
www.gerryweber.com

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KEY FIGURES H1 2011/12

in EUR million	Q2 2011/12 1.2.12 - 30.04.12	Q2 2010/11 1.2.11 - 30.04.11	H1 2011/12 1.11.11 - 30.04.12	H1 2010/11 1.11.10 - 30.04.11
Sales	211.0	187.0	376.0	340.4
Wholesale	137.8	133.3	238.9	236.4
Retail	68.9	51.3	131.8	100.7
Earnings figures				
EBITDA	33.5	27.9	55.1	46.4
EBITDA margin	15.9%	14.9%	14.6%	13.6%
EBIT	29.3	25.1	47.0	40.6
EBIT margin	13.9%	13.4%	12.5%	11.9%
EBT	28.8	24.4	46.0	39.2
EBT margin	13.7%	13.1%	12.2%	11.5%
Net profit of the reporting period	20.2	15.7	31.6	25.5

CONSOLIDATED INCOME STATEMENT 2010/11

in KEUR	2010/11	2009/10
	01.11.2010 - 31.10.2011	01.11.2009 - 31.10.2010
Sales	702.729,3	621.943,2
Other operating income	12.687,7	11.554,4
Changes in inventories	14.163,2	10.053,3
Cost of materials	-361.519,3	-318.791,6
Personnel expenses	-103.326,1	-91.361,1
Depreciation / Amortisation	-11.947,6	-11.936,1
Other operating expenses	-152.157,2	-137.049,0
Other taxes	-1.022,1	-1.120,2
Operating result (EBIT)	99.607,9	83.292,9
Financial result	-1.962,1	-3.720,5
Result from ordinary activities	97.645,8	79.572,4
Taxes on income	-30.608,0	-25.612,2
Net income of the year	67.037,8	53.960,2
Earnings per share (basic)	1,48	1,29