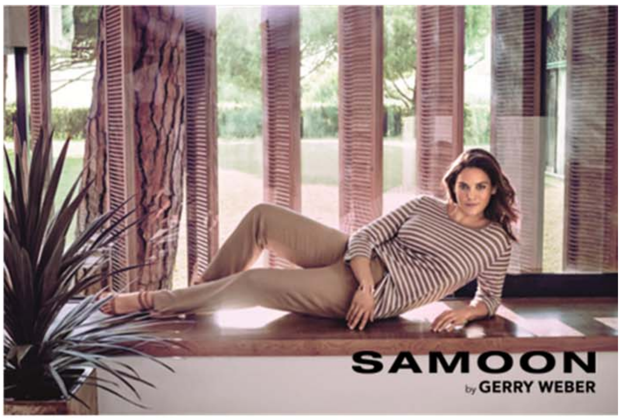
GERRY WEBER
INTERNATIONAL AG

QUARTERLY STATEMENT TO THE FIRST QUARTER 2015/16

Table of Contents

GERRY WEBER
INTERNATIONAL AG



Q1
AT A GLANCE

GERRY WEBER
INTERNATIONAL AG

	Q1 2015/16 **GERRY WEBER Core** (GERRY WEBER, TAIFUN, SAMOON)	Q1 2015/16 **HALLHUBER**
	Sales decrease to **EUR 163,2 mn** (-15.2 %)	Sales increase to **EUR 50.5 mn** (+26.0% to the not consolidated Q1 2014/15)
%	Increase in gross margin to 63.1% (previous year period: 56.5%)	Q1 2014/15 not consolidated
	EBITDA of EUR 9.4 mn (prev.year: EUR 24.2 mn)	EBITDA of EUR 5.1 mn EBITDA-margin: 10.1%
	984 own Retail sales floor spaces	**277** own Retail sales floor spaces
	like-for-like Retail sales: -7.5 %	like-for-like Retail sales: 6.9 %

(market development Germany: -5% / -1% / -4% in Nov, Dec, Jan.)

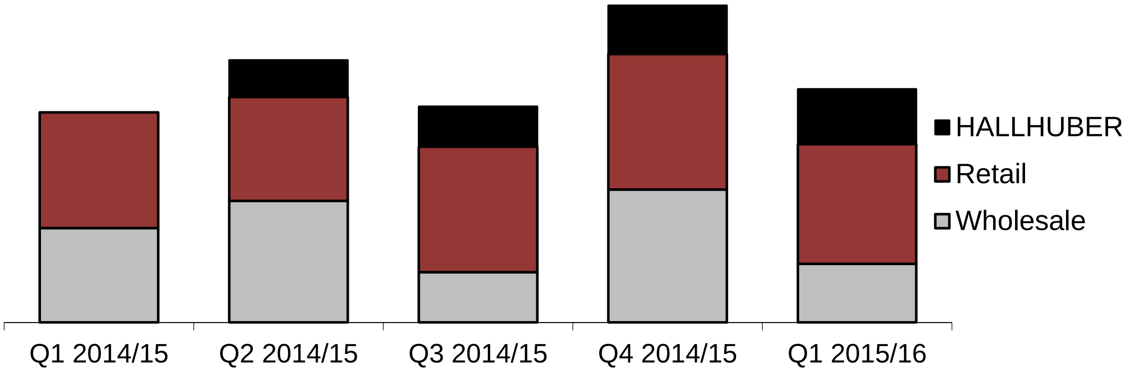
in EUR million	Q1 2015/16 1 Nov. 15 - 31 Jan. 16	Q1 2014/15 1 Nov. 14 - 31 Jan.15	Change in %
Sales revenues	213.7	192.4	*11.1%*
GERRY WEBER Core Wholesale	53.6	86.4	*-38.0%*
GERRY WEBER Core Retail	109.6	106.0	*3.4%*
HALLHUBER	50.5	0.0	*
Earnings indiators			
EBITDA	14.5	24.2	*-40.1%*
EBITDA margin	6.8%	12.6%	*-5.8 pp*
EBIT	3.9	17.4	*-77.5%*
EBIT margin	1.8%	9.1%	*-7.3 pp*
Net income of the period	1.2	10.5	*-88.4*

	Q1 2015/16	2014/15	Change
Balance sheet total	**905.5**	**938.6**	*-3.5%*
Equity	484.8	483.4	*0.3%*
Net financial debt	213.9	174.6	*18.4%*
Equity ratio	53.5%	51.5%	*2.0 pp*
Key figures			
Ergebnis je Aktie (in Euro)	0.03	0.23	*-87.0*
Anzahl Mitarbeiter	7,146	5,384	*32.7*

* Initial HALLHUBER consolidation since Q2 2014/15

GERRY WEBER INTERNATIONAL AG

Segment-Umsatz nach Quartalen



Sales revenues by segment	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16
GERRY WEBER Core Retail	106.0	95.2	114.9	124.2	109.7
GERRY WEBER Core Wholesale	86.4	111.3	46.0	121.7	53.6
HALLHUBER	0.0	33.8	36.9	44.5	50.5
Total	**192.4**	**240.3**	**197.8**	**290.4**	**213.7**

Sales performance in Q1 2015/16

Consolidated sales revenues of the GERRY WEBER Group totalled EUR 213.7 million in the first quarter of 2015/16. This increase by 11.1% or EUR 21.3 million on the first quarter of the previous year is exclusively attributable to the inclusion of the HALLHUBER subsidiary, which contributed EUR 50.5 million to sales revenues in the reporting period. HALLHUBER was first included in the consolidated financial statements as of the second quarter of 2014/15.

The GERRY WEBER Core brands (GERRY WEBER, TAIFUN and SAMOON) contributed EUR 163.2 million to sales revenues in the first three months of the financial year. Compared to the previous year, the GERRY WEBER segment's revenues declined by 15.2% or EUR 29.2 million.

The reduction in Core revenues is primarily attributable to lower revenues in the GERRY WEBER Core Wholesale segment, which declined from EUR 86.4 million in Q1 of the previous year to EUR 53.6 million. This accelerated decline is essentially due to lower pre-order volumes on the part of our Wholesale customers but also to the shift of deliveries from January 2016 to the second quarter of 2016.

In addition, the shift of Wholesale sales to the Retail segment due to the reclassification of shop-in-shops to concessions further burdened the sales revenues of the Wholesale Segment.

Sales revenues of the GERRY WEBER Core Retail segment were up by 3.4% on the previous year to EUR 109.6 million in the first quarter of 2015/16. The increase in revenues is mainly attributable to the expansion of the sales space in the past 24 months. By contrast, like-for-like revenues of the GERRY WEBER Core Retail segment declined by 7.5%, thereby underperforming the sector.

According to an independent panel of fashion trade magazine “Textilwirtschaft”, sales across the German clothing retail sector were down on the respective prior year period by 5% in November 2015, 1% in December 2015 and 4% in January 2016. The decrease in like-for-like revenues of the Core Retail segment was particularly due to the different merchandise management with less pieces per square meter as well as to lower discounts. Positive effects resulting from these measures are reflected in an improved gross margin.

GERRY WEBER Core Retail distribution channels

Online revenues of the GERRY WEBER Core Retail segment were up by 2.6% on the prior year period to EUR 5.9 million in Q1 2015/16. The online segment’s share in total Retail Core revenues thus remained almost unchanged at 5.5% (Q1 2014/15: 5.4%).

The Houses of GERRY WEBER and the mono-label stores contributed 71.6% to the Core Retail segment’s total sales revenues in the reporting period (Q1 previous year: 75.2%). The concession stores and outlet stores accounted for 10.4% (Q1 previous year: 5.3%) and 12.5% (Q1 previous year: 14.1%), respectively, of the segment’s total revenues. The increase in the relative share of the concession stores is primarily attributable to the reclassification of 162 former shop-in-shops from the Wholesale segment to the Retail segment.

HALLHUBER’s revenues up 26% on the prior year period

HALLHUBER’s revenues of EUR 50.5 million represented 23.6% of the Group’s total first quarter revenues. The 26.0% increase on the prior year period (when HALLHUBER was not consolidated yet) is attributable not only to the newly opened points of sale but also to a strong increase in like-for-like revenues, which picked up by 6.9%. This means that HALLHUBER again performed much better than the German fashion market as a whole. HALLHUBER generates 79.3% of its sales revenues in Germany.

HALLHUBER’s online business contributed EUR 4.7 million to HALLHUBER’s sales revenues in the first three months of the financial year. Compared to the first quarter of the previous year, HALLHUBER’s online revenues rose by 70.8%. Online revenues now account for 9.2% of HALLHUBER’s total sales revenues.

Development of the store portfolio

On the occasion of the annual accounts press conference on 26 February 2016, the Managing Board announced a programme for the realignment of the GERRY WEBER Group. One of the elements of this programme is the optimisation of the Retail segment and, in this context, the closure of GERRY WEBER Core stores that fail to meet our margin targets or for which we see only limited growth potential. 103 Houses of GERRY WEBER and TAIFUN and SAMOON mono-label stores are to be closed this financial year and next.

	Q1 2014/15	2014/15	2013/14
Houses of GERRY WEBER	514	520	485
Monolabel Stores	137	142	144
Concession Stores	298	291	119
Factory Outlets	35	34	30
Total GWI Core	**984**	**987**	**778**
HALLHUBER	**277**	**275**	**-**
Total	**1,261**	**1,262**	**778**

Country/ Region	Total	thereof GWI Core	thereof HALLHUBER
Germany	828	632	196
Austria	56	46	10
Netherlands	105	103	2
Belgium	44	29	15
Scandinavia	50	45	5
Eastern Europe	28	28	0
Spain	54	54	0
UK & Irleand	54	35	19
Canada	9	9	0
Italy	1	1	0
Switzerland	30	0	30
France	2	2	0

➔ Ten of the 103 closures related to the “FIT4 GRPWTH” realignment programme were implemented in the first quarter of 2015/16

Ten of the 103 announced closures were implemented in the first quarter of 2015/16. Four new Houses of GERRY WEBER were opened, including one in Poland and one in Sweden. With another five Norwegian multi-label stores closed, the number of Houses of GERRY WEBER and mono-label stores totalled 651 as of 31 January 2016.

The number of concession stores increased from 291 to 298 as of the balance sheet date. A new outlet store was opened, bringing the total number of outlet stores to 35. The number of company-managed stores of the GERRY WEBER Core Retail segment totalled 984 as of 31 January 2016.

Our HALLHUBER subsidiary is not affected by the “FIT4GROWTH” realignment programme. HALLHUBER plans to open between 50 and 60 points of sale in Germany and abroad in the current financial year 2015/16. As of the end of the reporting period, HALLHUBER operated a total of 277 points of sale; these break down into 119 individual stores, 144 concession stores and 14 outlet stores.

The regional breakdown of HALLHUBER’s points of sales shows that 196 are located in Germany, followed by Switzerland with 30 points of sale.

in EUR million	Q1 2015/16	Q1 2014/15	Change
Sales revenues	213.7	192.4	*11.1%*
Other operating income	4.8	5.1	*-7.2%*
Changes in inventories	9.4	18.4	*-48.9%*
Cost of materials	-90.4	-102.0	*-11.4%*
Personnel expenses	-48.4	-39.3	*23.2%*
Depreciation/amortisation	-10.6	-6.8	*55.9%*
Other operating expenses	-74.2	-50.1	*48.1%*
Other taxes	-0.4	-0.3	*28.7%*
EBITDA	**14.5**	**24.2**	***-40.1%***
OPERATING RESULT (EBIT)	**3.9**	**17.4**	***-77.5%***
Financial Result	-2.2	-1.1	*100%*
RESULTS FROM OPERATING ACTIVITIES	**1.7**	**16.3**	***-89.6%***
Taxes on income	-0.5	-5.8	*-91.4%*
NET INCOME FROM THE REPORTING PERIOD	**1.2**	**10.5**	***-88.4%***

EARNINGS IN Q1 2015/16

When analysing the earnings position and especially when comparing the figures with the previous years, it should be noted that HALLHUBER was consolidated only as of the second quarter of the previous year.

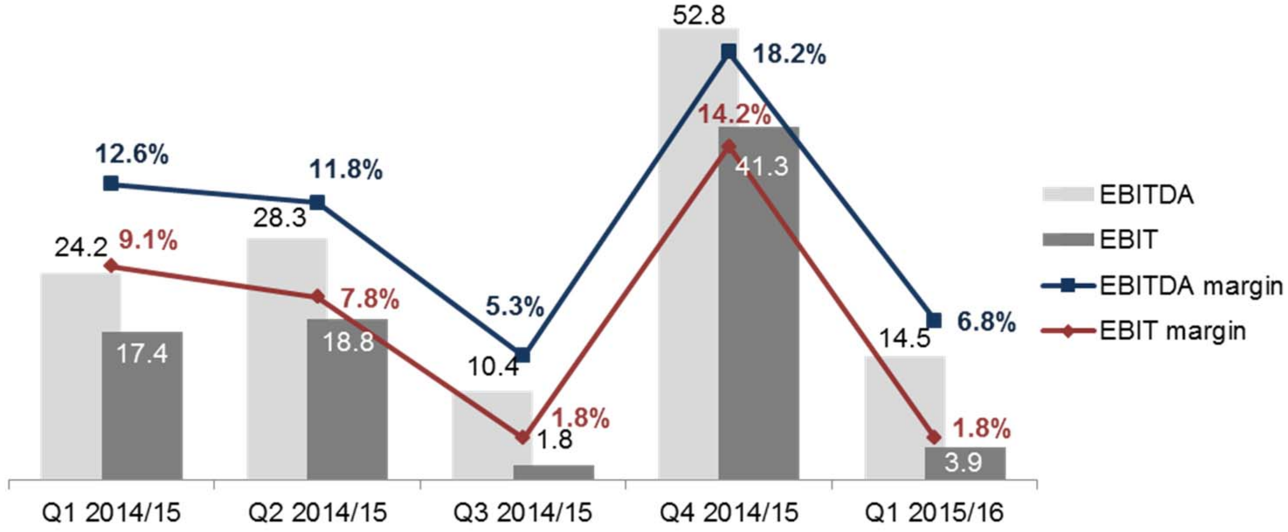
Gross margin climbs from 56.5% to 62.1%

The gross margin for the first quarter of 2015/16 improved not only because of the initial consolidation of HALLHUBER but also because of improved gross margins of the GERRY WEBER Core segments. Compared to the previous year, the GERRY WEBER Core division increased its gross margin from 56.5% to 63.1%. Besides a higher Retail share, this was also attributable to the first positive effects of the newly introduced open-to-buy limits. Under these arrangements, fewer goods are initially produced than would be required to reach the plan and production capacities are “reserved” at our manufacturing partners. If the respective season starts as planned, these capacity reserves can be used for follow-up shipments and for the production of products reflecting the latest trends. The more flexible production volumes allow us not only to respond more quickly and effectively to changing market conditions but also to avoid excess inventories.

The gross margin is calculated as the cost of materials, adjusted for changes in inventories, in relation to sales.

HALLHUBER generates EBITDA margin of 10.1%

Personnel expenses of the first quarter of 2015/16 rose from EUR 39.3 million to EUR 48.4 million. HALLHUBER accounted for EUR 7.9 million of this amount, which means that personnel expenses of the GERRY WEBER Core business totalled EUR 40.4 million. This represents an increase of 3.0% on the previous year.



The headcount of the GERRY WEBER Core division decreased slightly from 5,384 to 5,349. HALLHUBER employed a total of 1,797 people as of 31 January 2016.

The expansion of the company-managed points of sale led to an increase in the rental costs of both GERRY WEBER Core and HALLHUBER. Rental costs of the Core business increased from EUR 23.1 million in the first quarter of the previous year to EUR 25.9 million in Q1 2015/16 (+11.9%). HALLHUBER accounted for EUR 12.9 million to the Group's rental costs,

The expansion-related increase in rental costs primarily had an effect on other operating expenses, which amounted to EUR 74.2 million in Q1 2015/16 (Q1 previous year: EUR 50.1 million). An amount of EUR 17.7 million relates to the initial consolidation of HALLHUBER. This means that other operating expenses of the GERRY WEBER Core segments climbed from EUR 50.1 million in the prior year period to EUR 56.5 Mio. (+12.7%).

Earnings before interest, taxes, depreciation and amortisation (consolidated EBITDA) of the GERRY WEBER Group declined from EUR 24.2 million in the first quarter of the previous year to EUR 14.5 million in the first three months of the current financial year.

HALLHUBER contributed EUR 5.1 million to the consolidated EBITDA. This is equivalent to an EBITDA margin of 10.1%.

The GERRY WEBER Core business generated EBITDA of EUR 9.4 million, which is equivalent to an EBITDA margin of 5.8%. The decline in the EBITDA margin is attributable to the drop in sales of the high-margin Wholesale segment and the reduced result of the GERRY WEBER Core Retail segment.

in EUR million	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other segments and consolidation	GERRY WEBER Group
Sales	53.6	109.6	50.5	0.0	**213.7**
EBITDA	6.7	2.4	5.1	0.3	**14.5**
Depreciation/ Amortisation	2.1	5,3	3.0	0.2	**10.6**
EBIT	4.6	-2.9	2.1	0.1	**3.9**
Average headcount	707	4,641	1,797	1	**7,146**

Depreciation/amortisation up 55.8%

The opening of new Retail stores leads to an increase not only in the subsidiaries' property, plant and equipment but also in the related depreciation. In addition, the business takeovers and, in particular, the HALLHUBER acquisition lead to increased amortisation of intangible assets. Accordingly, depreciation/ amortisation of the GERRY WEBER Group rose sharply from EUR 6.8 million in the first quarter of the previous year to EUR 10.6 million in Q1 2015/16. The GERRY WEBER Core business accounted for EUR 7.6 million of the Group's total depreciation/amortisation, while HALLHUBER accounted for EUR 3,0 million.

Group EBIT drops sharply to EUR 3.9 million in Q1 2015/16

Against the background of increased depreciation/amortisation and the first extraordinary expenses relating to the "FIT4GROWTH" realignment programme of EUR 1.2 million, the Group's earnings before interest and taxes (Group-EBIT) declined from EUR 17.4 million to EUR 3.9 million in the first quarter of the current financial year. HALLHUBER contributed EUR 2.1 million to the Group's EBIT, while GERRY WEBER Core contributed EUR 1.8 million. The Group EBIT margin amounted to 1.8% in the first quarter of 2015/16 (Q1 previous year: 9.1%).

HALLHUBER makes positive contribution to earnings per share

The negative financial result of the GERRY WEBER Group increased from EUR -1.1 million in the prior year period to EUR -2.2 million in Q1 2015/16. This is primarily due to the interest paid by HALLHUBER in the context of the bond issue. The bond carries a coupon of 7.25% and will be repaid as of 18 June 2016.

Taking into account the financial result of EUR -2.2 million and income taxes of EUR 0.5 million, net income for the first quarter of 2015/16 declined to EUR 1.2 million (Q1 previous year: EUR 10.5 million). As a result of the decline, earnings per share deteriorated from EUR 0.23 to EUR 0.03.

NET WORTH POSITION

Compared to the end of the previous financial year, total assets of the GERRY WEBER Group declined by 3.5% or EUR 33.1 million to EUR 905.5 million. One of the reasons is the reduction in cash and cash equivalents from EUR 76.1 million to EUR 34.0 million.

The first and third quarter of each financial year are typically characterised by an outflow of cash used to pre-finance a major part of collections, which are delivered to our Wholesale customers and our own stores for sale in the respective following quarters.

On the liabilities side, equity remained almost unchanged at EUR 484.8 million compared to the end of the financial year 2014/15 (31 October 2015: EUR 483.4 million). The equity ratio improved slightly from 51.5% on 31 October 2015 to 53.5% on 31 January 2016. Current and non-current financial debt amounted to EUR 247.9 million as of 31 January 2016, so that net financial debt slightly increased to EUR 213.9 million.

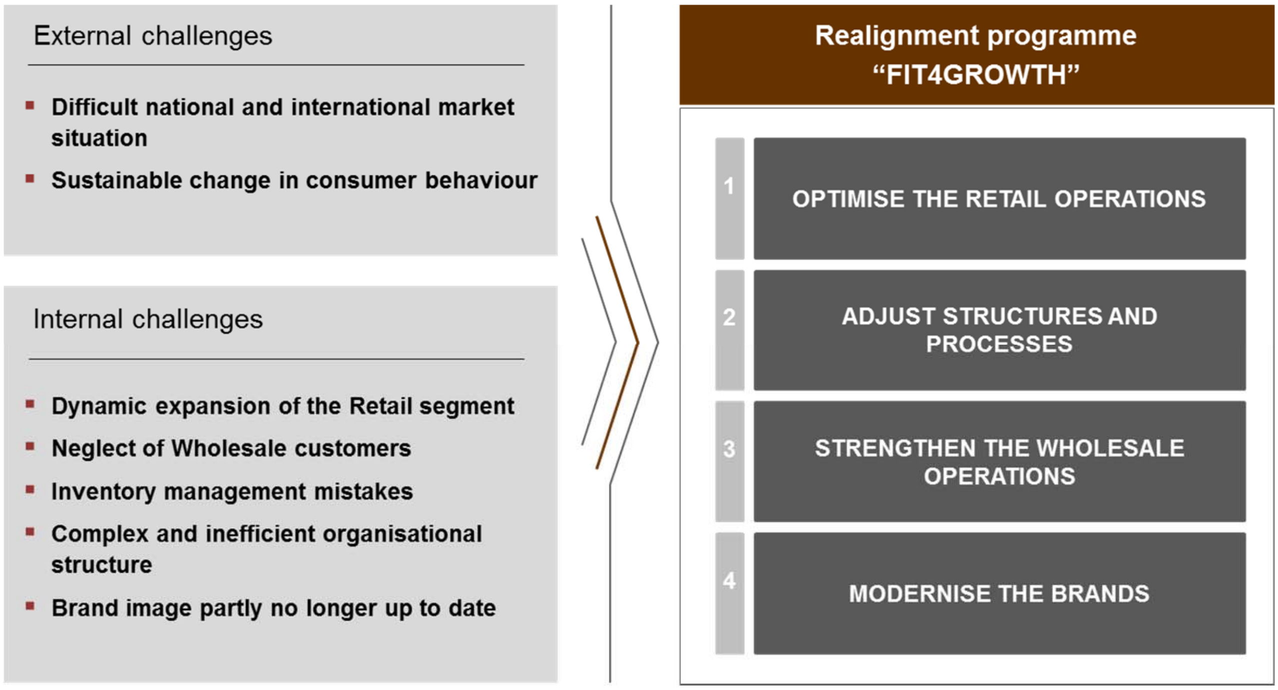
SEGMENT REPORT

GERRY WEBER International AG distinguishes between the two GERRY WEBER Core segments, “Wholesale” and “Retail”, the “HALLHUBER” segment as well as “Other Segments”. GERRY WEBER Core comprises all income and expenses as well as assets and liabilities that can be assigned to the GERRY WEBER, TAIFUN and SAMOON brands. All development and production processes for these brands including transport and logistics are also allocated to the “Wholesale” and “Retail” segments. Accordingly, all income and expenses as well as the assets and liabilities that can be assigned to product development and procurement are allocated to these two distribution segments.

Against the background of the initial inclusion of Hallhuber Beteiligungs GmbH and Hallhuber GmbH (hereinafter referred to as HALLHUBER) in the consolidated financial statements of GERRY WEBER International AG, the new “HALLHUBER” segment was added to the segment report as of the second quarter of 2014/15. For the purpose of greater transparency, the income and expenses as well as the assets and liabilities of HALLHUBER are presented as a separate segment. The presentation of the “Wholesale” and “Retail” segments remains unchanged.

The “Other segments” also remained unchanged and primarily comprise the income and expenses as well as the assets and liabilities of the Hall 30 investment property. Income and expenses as well as assets and liabilities of the holding company are also allocated proportionately to the individual segments.

Due to the initial consolidation of HALLHUBER with effect from Q2 2014/15, the first quarter of the current financial year is not fully comparable with the first quarter of the previous year.



OPPORTUNITIES AND RISKS

For a detailed description of our risk management system, the control systems for the accounting processes and the opportunities and risks in the GERRY WEBER Group, please refer to page 96 et seq. of the risk report in the 2014/15 Annual Report. The statements made in this risk report remain valid.

Since November 2015, the beginning of the financial year 2015/16, there have been no material changes regarding the opportunities and risks for the future development of the GERRY WEBER Group. It should be noted, however, that the probabilities of occurrence may change quickly.

On 26 February 2016, the Managing Board announced a realignment programme for the GERRY WEBER Group. Named "FIT4GROWTH", this programme consists of four elements, which are explained in detail in the "Outlook" section of this quarterly report. The main objective of the "FIT4GROWTH" realignment programme is to lay the basis for long-term profitable growth within the next 18 to 24 months. The Managing Board assumes that the GERRY WEBER Group will be able to complete the realignment exercise within the next 18 to 24 months and to enter a phase of sustainable profitable growth as of the third year. Against this background, the determined implementation of this programme is of special importance for the future growth of the GERRY WEBER Group. A delay in the measures planned may also delay the future profitable growth of the company.

Based on current knowledge, there are no risks that could jeopardise the continued existence of the GERRY WEBER Group.

1 OPTIMISE THE RETAIL OPERATIONS

2 ADJUST STRUCTURES AND PROCESSES

3 STRENGTHEN THE WHOLESALE OPERATIONS

4 MODERNISE THE BRANDS

I. Consolidate the store network

- Closures: 103 stores this financial year and next (HoGW/mono-label), another 5% on the watchlist
- Closure criteria: Failure to reach margin targets and/or negative growth forecasts

II. Improve the customer approach and the brand experience

- Increase the value of products/collections
- Optimise brand image and presentation as well as customer service
- Digitalisation: Modernisation of the online presence, exploit the omni-channel potential

III. Optimise merchandise and inventory management

- More effective timing of delivery cycles, better consideration of customer requirements
- Aim: Avoid excess inventories, reduce the write-off rate

Increased profitability and improved brand experience

OUTLOOK / FORECAST

Forward-looking statements

The outlook provided for GERRY WEBER International AG represents management's assessment of the future course of business of the GERRY WEBER Group. It is based on management's knowledge at the time of the preparation of the report.

"FIT4GROWTH" realignment programme

The continued difficult market environment and the internal shortcomings of the past are clearly weighing on the sales revenues and profitability of the GERRY WEBER Group. Structural adjustments and determined measures are inevitable to counter-act these adverse developments and secure the company's profitability and growth in the long term.

The Managing Board has jointly developed a programme aimed at realigning the GERRY WEBER Group. The main objective of the "FIT4GROWTH" programme is to lay the basis for long-term profitable growth in the next 18 to 24 months. The programme comprises four elements: (1) Optimise the Retail operations; (2) Adjust structures and processes (3) Strengthen the Wholesale operations; (4) Modernise the brands.

The measures presented will work on three levers, namely sales revenues, efficiency and costs as well as gross profit.

(1) Optimise the Retail operations

The consolidation of the store network is an integral element of the Retail optimisation. According to current plans, 103 stores which fail to reach the margin targets and/or have a negative growth outlook will be closed this financial year and next. Another 5% of the store portfolio is on the watchlist.

1	OPTIMISE THE RETAIL OPERATIONS
2	**ADJUST STRUCTURES AND PROCESSES**
3	STRENGTHEN THE WHOLESALE OPERATIONS
4	MODERNISE THE BRANDS

I. Reduce complexity and inefficiencies

- Analysed and partly redefined all central processes
- Reduction of operating and personnel expenses
- Cut about 200 jobs at the head office in Halle/Westphalia and 50 jobs at our foreign subsidiaries. In addition, 460 employees in the domestic and international stores will be affected by the consolidation of the store network.

II. Realise efficiency potentials in logistics

- Improved logistic processes through the new GW logistic centre (ramping-up phase started 12/2015)
- One stock for all distribution channels

III. Further integration of HALLHUBER

- Exploit synergies and efficiency potential

Efficiency increases of EUR 20 - 25 million p.a.

Improving the customer approach and the brand experience is another important lever. We want the brands to have greater appeal for our consumers again. This includes, among other things, increasing the value of the products and collections, an up-to-date brand presentation, an active customer approach but also improved service in the stores. In addition, the GERRY WEBER Group will rely much more strongly than before on digitalisation and exploit the omni-channel potential.

Improving the merchandise and inventory management is an additional measure to optimise the Retail business. More effective inventory management will help to avoid excess inventories and reduce the write-off rate.

(2) Adjust structures and processes

Because of the strong growth in the past years, the central divisions of the organisation have become too complex and inefficient. All internal processes were therefore thoroughly analysed at the headquarters and partly redefined. The Managing Board assumes that the optimisation of the structures and processes will cut operating and personnel expenses by EUR 20 to 25 million per year as of the financial year 2017/18. To achieve this reduction in costs, about 200 jobs at the headquarter in Halle/Westphalia as well as approx. 50 jobs in the foreign subsidiaries will have to be cut. In addition, 460 employees in the domestic and international stores will be affected by the consolidation of the store network. The GERRY WEBER Group and the works council are jointly developing a fair and socially compatible solution for the respective employees.

Besides the reduction in operating and personnel expenses, there is further potential for efficiency increases in the logistics segment. The new logistic centre, which was taken into operation in December 2015, will also help to accelerate and optimise the processes.

1 OPTIMISE THE RETAIL OPERATIONS	
2 ADJUST STRUCTURES AND PROCESSES	
3 STRENGTHEN THE WHOLESALE OPERATIONS	
4 MODERNISE THE BRANDS	

I. Improve the relationships with Wholesale partners

- Improved service and support of Wholesale customers
- Optimised presentation of the brand at the point of sale
- Win new Wholesale customers

Specific measures

- Launch of partnership programs to optimise merchandise management and service quality
- Increase the percentage of customers using trusted wholesale limit arrangements
- Support in fitting out shops and stores
- Marketing and sales support

Increased Wholesale revenues

(3) Strengthen the Wholesale operations

The aim is to turn the Wholesale operations into a growth driver of the company again within the next 18 months. To achieve this, a number of measures have been developed and partly initiated. These measures aim at offering our Wholesale customers better support and service, to present the brand more effectively at the point of sale and to win new Wholesale customers. The measures include, among other things, the launch of partnership programmes to optimise the merchandise management and improve the service quality.

GERRY WEBER INTERNATIONAL AG

1	OPTIMISE THE RETAIL OPERATIONS
2	ADJUST STRUCTURES AND PROCESSES
3	STRENGTHEN THE WHOLESALE OPERATIONS
4	MODERNISE THE BRANDS

I. Operate the brand families as strategic business units

- Maximum decision-making freedom for the SBUs
- Optimum adjustment of the brands to market and customer requirements

II. Refresh the GERRY WEBER core brand

- Up-to-date design and presentation of the brand
- Investments in the perceived value of the products
- Better alignment of the collections with customer requirements
- Improved merchandise presentation at the point of sale
- Development of emotional brand campaigns

III. Sharpen the brand identity of TAIFUN

- Reduce the dependence on the main brand
- Improved store concept for Retail and Wholesale partners

IV. Launch / test phase of a new GERRY WEBER brand

Increased brand attractiveness and revenues

(4) Modernise the brands

The brand identity does not entirely live up to the standards of GERRY WEBER as a leading fashion and lifestyle company at all levels. In the context of the realignment programme, a stronger focus will be placed on the Group's brands and core products.

Going forward, each brand family will be operated as a strategic business unit (SBU). These will be given maximum decision-making freedom in the market. The Managing Board will thus lay the basis for each brand to optimally adjust itself to the respective market and customer requirements.

For the GERRY WEBER Core brand, this essentially means making the brand more modern and presenting it in a more up-to-date manner. This also includes making investments in the value of the products and aligning the collections more strongly with current customer requirements. The company will also improve the brand presentation at the point of sale and develop new campaigns for a more emotional brand experience.

Besides the main brand, the company will sharpen the brand identity of TAIFUN in order to position the brand more independently of the main brand.

in EUR million	GERRY WEBER GROUP 2014/15	GERRY WEBER Core 2015/16	HALLHUBER 2015/16	GERRY WEBER GROUP TOTAL 2015/16
Sales	**920.8**	**710 - 730**	**180 - 190**	**890 - 920**
EBITDA (reported)	**115.8**	**45 - 50**	**15 - 20**	**60 - 70**
EBIT (reported)	**79.3**			**10-20**

Outlook

The Managing Board expects the GERRY WEBER Group to complete the realignment programme in the next 18 to 24 months and to enter a phase of sustainable profitable growth as of the third year. In view of the implementation of the "FIT4GROWTH" realignment programme, the Managing Board projects severe cuts on the revenue and earnings side of the GERRY WEBER Core division and, hence, for the Group as a whole.

The Managing Board therefore projects consolidated sales revenues of between EUR 890 and 920 million for the financial year 2015/16 (financial year 2014/15: EUR 920.8 million), of which HALLHUBER will contribute EUR 180 to 190 million. The consolidation of the store network and the efficiency measures will lead to extraordinary one-time expenses and write-downs of approx. EUR 36 million. After allowing for scheduled and potential write-downs in conjunction with the efficiency measures, Group earnings before interest and taxes will amount to between EUR 10 and 20 million, of which HALLHUBER will contribute the biggest portion.

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (IFRS) in EUR'000

for the first quarter 2015/16 (1 November 2015 - 31 January 2016)

in KEUR	Q1 2015/16 1 Nov. 2015 - 31 Jan. 2016	Q1 2014/15 1 Nov. 2014 - 31 Jan. 2015
Sales	213,684.0	192,418.1
Other operating income and other own work capitalsed	4,785.0	5,156.4
Changes in inventories	9,389.4	18,381.1
Cost of materials	-90,358.7	-102,002.8
Personnel expenses	-48,373.7	-39,276.9
Depreciation/Amortisation	-10,594.2	-6,801.5
Other operating expenses	-74,200.9	-50,124.7
Other taxes	-415.1	-322.6
OPERATING RESULT	**3,915.8**	**17,427.1**
Financial result		
Income from long-term loans	0.7	0.4
Interest income	0.9	12.2
Writedowns on financial assets	-3.0	0.0
Incidential bank charges	-288.7	-220.9
Interest expenses	-1,892.2	-916.0
	-2,182.3	**-1,124.3**
RESULTS FROM ORDINARY ACTIVITIES	**1,733.5**	**16,302.8**
Taxes on income		
Taxes of the reporting period	-1,246.9	-5,348.9
Deferred taxes	738.9	-417.0
	-508.0	**-5,765.9**
NET INCOME OF THE REPORTING PERIOD	**1,225.5**	**10,536.9**
Earnings per share (basic)	0.03	0.23

ASSETS

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 31 January 2016

ASSETS in KEUR	Q1 2015/16 31 Jan. 2016	2014/15 31. Oct. 2015
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	227,866.8	229,862.1
Property, plant and equipment	293,402.5	287,828.0
Investment properties	26,421.0	26,537.4
Financial assets	2,557.9	2,596.8
Other non-current assets		
Trade receivables	204.4	245.2
Other assets	366.5	387.1
Income tax claims	577.4	577.4
Deferred tax assets	**5,077.1**	**5,212.1**
	556,473.6	**553,246.1**
CURRENT ASSETS		
Inventories	168,987.6	163,583.7
Receivables and other assets		
Trade receivables	49,114.0	63,715.7
Other assets	79,688.6	70,479.8
Income tax claims	17,279.5	11,454.4
Cash and cash equivalents	**33,973.8**	**76,130.3**
	349,043.5	**385,363.9**
TOTAL ASSETS	**905,517.1**	**938,610.0**

EQUITY AND LIABILITIES

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 31 January 2016

EQUITY AND LIABILITIES in KEUR	Q1 2015/16 31 Jan. 2016	2014/15 31 Oct. 2015
EQUITY		
Share capital	45,906.0	45,906.0
Capital reserve	102,386.9	102,386.9
Retained earnings	230,380.6	230,380.6
Accumulated other comprehensive income/loss acc. to IAS 39	31,510.4	31,491.4
Exchange differences	-2,932.6	-3,140.4
Accumulated profits	77,553.5	76,328.0
	484,804.8	**483,352.5**
NON-CURRENT LIABILITIES		
Provisions for personnel	62.5	49.6
Other provisions	8,720.6	8,645.0
Financial liabilities	195,000.0	215,000.0
Other liabilities	26,632.9	26,637.5
Deferred tax liabilities	50,728.5	51,086.5
	281,144.5	**301,418.6**
CURRENT LIABILITIES		
Provisions		
Tax liabilities	6,047.0	5,601.5
Provisions for personnel	7,634.6	11,792.2
Other provisions	13,538.4	15,739.2
LIABILITIES		
Financial liabilities	52,899.4	35,740.4
Trade payables	36,837.9	60,662.0
Other liabilities	22,610.5	24,303.6
	139,567.8	**153,838.9**
TOTAL EQUITY AND LIABILITIES	**905,517.1**	**938,610.0**

CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT (IFRS) in EUR'000

for the first quarter 2015/16 (1 November 2015 - 31 January 2016)

in KEUR	**Q1 2015/16** 1 Nov. 2015 - 31 Jan. 2016	**Q1 2014/15** 1 Nov. 2014 - 31 Oct. 2015
Operating result	3,915.8	17,427.1
Depreciation / amortisation	10,594.2	6,801.5
Profit / loss from the disposal of fixed assets	466.5	262.0
Increase / decrease in inventories	-5,403.8	-15,960.5
Increase / decrease in trade receivables	14,642.6	11,342.2
Increase / decrease in other assets that do not fall under investing or financing activities	-8,961.5	-9,498.7
Increase / decrease in provisions	-6,269.8	-7,083.4
Increase / decrease in trade payables	-23,824.1	-10,324.6
Increase / decrease in other liabilities that do not fall under investing or financing activities	-1,181.8	-6,552.6
Income tax payments	-6,626.6	-8,556.8
CASH OUTFLOWS FROM OPERATING ACTIVITIES	**-22,648.5**	**-22,143.8**
Income from loans	0.7	0.4
Interest income	0.9	12.2
Incidential bank charges	-288.7	-220.8
Interest expenses	-1,892.2	-345.1
CASH OUTFLOWS FROM CURRENT OPERATING ACTIVITIES	**-24,827.8**	**-22,697.1**
Proceeds from the disposal of properties, plant, equipment and intangible assets	48.5	18.0
Cash outflows for investments in property, plant, equipment and intangible assets	-14,566.4	-19,606.5
Cash outflows for investments in investment properties	-5.7	0.0
Proceeds from the disposal of financial assets	36.0	15.8
CASH OUTFLOWS FROM INVESTING ACTIVITIES	**-14,487.6**	**-19,572.7**
Raising / repayment of financial liabilities	-2,841.0	-3,177.5
CASH OUTFLOWS FROM FINANCING ACTIVITIES	**-2,841.0**	**-3,177.5**
Changes in cash and cash equivalents	-42,156.5	-45,447.3
Cash and cash equivalents at the beginning of the fiscal year	76,130.3	104,295.5
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**33,973.8**	**58,848.2**

SEGMENT REPORTING BY DIVISION (IFRS) in EUR'000

for the first quarter 2015/16 (1 November 2015 - 31 January 2016)

1st quarter 2015/16

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER Retail	Other Segments	Consolidated entries	Total
Sales by segment	53,561	109,646	50,477	0	0	213,684
EBITDA	6,727	2,369	5,122	660	-368	14,510
Depreciation/Amortisation	2,080	5,328	3,036	150	0	10,594
EBIT (Earnings Before Interest and Tax)	4,647	-2,959	2,086	510	-368	3,916
Assets	278,894	403,610	197,868	29,209	-4,064	905,517
Liabilities	61,614	166,212	196,862	0	-3,976	420,712
Investments in non-current assets	5,631	7,206	1,685	5	0	14,527
Number of employees (average)	707	4,641	1,797	1	0	7,146

1st quarter 2014/15

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER Retail	Other Segments	Consolidated entries	Total
Sales by segment	86,379	106,039	0	0	0	192,418
EBITDA	8,512	14,508	0	575	634	24,229
Depreciation/Amortisation	1,774	4,879	0	149	0	6,801
EBIT (Earnings Before Interest and Tax)	6,739	9,629	0	425	634	17,427
Assets	289,643	387,768	0	29,514	-5,039	701,886
Liabilities	66,314	151,744	0	0	-4,862	213,196
Investments in non-current assets	8,129	11,478	0	0	0	19,607
Number of employees (average)	710	4,673	0	1	0	5,384

SERVICE

GERRY WEBER
INTERNATIONAL AG

FINANCIAL CALENDER

Annual General Meeting	14 April 2016
German MidCap Investment Conference, New York	18 / 19 May 2016
Publication of the 6-Month Report	14 June 2016
Deutsche Bank German, Swiss & Austrian Conference	8/9 June 2016
Publication of the 9-Month Report	14 September 2016
End of the Financial Year 2015/16	31 October 2016

Investor Relations Contact:
GERRY WEBER International AG
Neulehenstraße 8
33790 Halle / Westphalia
www.gerryweber.com

Claudia Kellert
Head of Investor Relations
Phone: +49 (0) 5201 185 0
Email: c.kellert@gerryweber.de

Anne Hengelage
Manager Investor Relations
Phone: +49 (0) 5201 185 0
Email: a.hengelage@gerryweber.de

Disclaimer

This interim report contains forward-looking statements that are based on assumptions and/or estimates by the management of GERRY WEBER International AG. While it is assumed that these forward-looking statements are realistic, no guarantee can be given that these expectations will actually materialise. Rounding differences may occur in the percentages and figures stated in this interim report.