GERRY WEBER
INTERNATIONAL AG

INTERIM REPORT TO THE FIRST HALF YEAR 2014/15

REVIEW OF THE FIRST SIX MONTHS OF 2014/15

	H1 2014/15	Q2 2014/15 only
	GERRY WEBER Core (GERRY WEBER, TAIFUN, SAMOON)	**HALLHUBER**
	Decrease in sales revenues **€ 398.9 Mio. (-3.4 %)**	Increase in sales revenues to **€ 33,8 mn (+11.7 %)**
	Increase in gross margin to 57.6 % (prior year period 55.0)	Q2 2014/15: Slight increase in gross margin to 65.4 % (prior year period: 64.2 %)
	EBIT of **€ 35.6 Mio.** (-28.2%)	EBIT of **€ -0.4 Mio.**
	800 company-mamaged Retail sales spaces (+ 22 stores)	**237** company-mamaged Retail sales spaces (+18 Stores since Jan. 2015)
	like-for-like Retail sales -4.6 % (Market development Germany: approx.. -5%)	like-for-like Retail sales: 1.0 % (Market development Germany: approx.. -5%)

Initial consolidation of HALLHUBER

In the second quarter of GERRY WEBER's financial year 2014/15 (1 February – 30 April 2015), Hallhuber Beteiligungs GmbH, Munich and Hallhuber GmbH, Munich (hereafter referred to as HALLHUBER) were for the first time included in the consolidated financial statements of GERRY WEBER International AG. This means that a comparison with the Group's prior year figures is only of limited relevance. To increase the transparency, HALLHUBER is presented as a separate segment alongside the "Wholesale" and "Retail" segments in the segment report ("HALLHUBER" segment).

Irrespective of the segment report, HALLHUBER is assigned to the GERRY WEBER Group's Retail segment because of the fully vertically integrated business model. HALLHUBER operates some 237 exclusively company-managed sales spaces in Germany and in a few neighbouring countries.

HALLHUBER fashion presents the latest trends as well as timeless styles. The HALLHUBER-branded product line is primarily targeted at a younger market between 20 and 35 years. The HALLHUBER customer is urbane and fashion-conscious and familiar with the latest trends. “HALLHUBER DONNA” is a bit more elegant and exclusive and targeted at customers between 30 and 45.

HALLHUBER perfectly complements the existing GERRY WEBER brands, GERRY WEBER, TAIFUN and SAMOON. While making a similar price-value proposition, HALLHUBER targets a younger customer, which means that the GERRY WEBER Group’s brand portfolio now offers apparel and accessories for the modern, style-conscious customer from their mid-twenties.

German fashion retailers again report declining revenues

With sales in November and December 2014 down by 9% and 4%, respectively, on the previous year, the negative trend continued for Germany’s fashion retailers in the first quarter of 2015, when sales were down by 5%. It was not before April 2015 that sales revenues stabilised somewhat and the German fashion retail sector remained at least stable compared to the previous year.

Posting a 4.6% decline in like-for-like sales, the GERRY WEBER Core brands, GERRY WEBER, TAIFUN and SAMOON (GERRY WEBER Core), performed slightly better than the German fashion market as a whole but failed to fully meet the like-for-like growth targets due to the difficult market environment.

Between November 2014 and January 2015, HALLHUBER still posted a 3% increase in like-for-like sales, thus clearly outperforming the market. Between February and April 2015, however, HALLHUBER was no longer able to defy the adverse market environment and posted a moderate 0.6% decline in like-for-like sales.

Sales revenues up 8.0% to EUR 240.3 million in Q2 2014/15

Consolidated sales revenues of the GERRY WEBER Group (including HALLHUBER) increased from EUR 222.4 million to EUR 240,3 million in the second quarter of 2015. HALLHUBER contributed EUR 33.8 million to the Group’s second quarter revenues.

GERRY WEBER Core (GERRY WEBER, TAIFUN and SAMOON) generated sales revenues of EUR 206,5. million in the second quarter of 2014/15. The Retail segment posted a 4.8% increase in sales revenues to EUR 95.2 million, while the Wholesale segment’s revenues dropped sharply from EUR 131.5 million to EUR 111.3 million.

Sales revenues in H1 2014/15 fall short of expectations

Against the background of the difficult market environment, declining footfall and higher discounts granted, sales revenues in the first half of 2014/15 failed to meet the company’s expectations. While Group revenues increased from EUR 412.8 million to EUR 432.7 million, this increase is primarily attributable to the initial consolidation of HALLHUBER as well as to the expansion of the Retail segment. Especially the decline in Wholesale revenues to EUR 197.7 million (-11.8%), but also the drop in like-for-like Retail revenues clearly reflect the adverse impact of the current market environment on our business model. Total sales revenues of the GERRY WEBER Core Retail segment rose by 6.7% to EUR 201.3 million for expansion-related reasons.

For a detailed presentation and explanation of the business performance in the first half of 2014/15, please refer to the Group management report in this interim report.

Earnings performance

Due to the lower-than-planned sales revenues, the above-average markdowns on seasonal items in the past months and the expansion-related higher fixed costs, earnings before interest, taxes, depreciation and amortisation (EBITDA) were down by 14.9% on the prior year period to EUR 52.5 million in the first half of 2014/15. The Group's EBITDA were primarily affected by the sale of products not sold in the previous season, which generated a lower gross profit, as well as by the expansion-related increase in personnel and rental expenses.

In addition, increased depreciation/ amortisation of EUR 16.3 million resulting from the expansion and the acquisition of HALLHUBER are weighing on the GERRY WEBER Group's bottom line. Taking into account the above factors, earnings before interest and taxes (EBIT) of the GERRY WEBER Group amounted to EUR 36.2 million in H1 2014/15, down by 26.8% on the first six months of the previous year. In this context, it should be noted that the second quarter of the previous year was characterised by exceptionally positive earnings figures, which means that the figures for the second quarter of the current financial year contrast with above-average comparative figures.

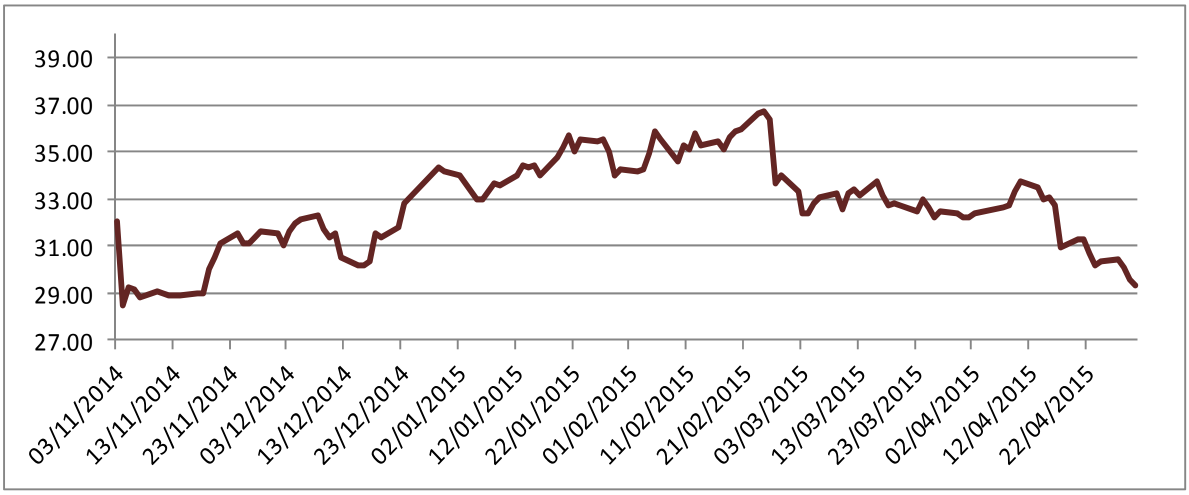
KEUR million	Q2 2014/15 01.02.15 - 30.04.15	Q2 2013/14 01.02.14 - 30.04.14	H1 2014/15 01.11.14 - 30.04.15	H1 2013/14 01.11.13 - 30.04.14
Sales	240.3	222.4	432.7	412.8
Wholesale	111.3	131.5	197.7	224.1
Retail	95.2	90.9	201.3	188.7
HALLHUBER	33.8	0.0	33.8	0.0
Earnings key figures				
EBITDA	28.3	37.5	52.5	61.8
EBITDA-margin	11.8%	16.9%	12.1%	15.0%
EBIT	18.8	31.3	36.2	49.5
EBIT margin	7.8%	14.2%	8.4%	12.0%
EBT	17.2	29.9	33.5	46.8
EBT margin	7.2%	13.4%	7.7%	11.3%
Net income of the period	11.4	21.1	21.9	32.7

The GERRY WEBER SHARE

As of 30 April 2015, the price of the GERRY WEBER share was down by approx. 8.6% on the Xetra closing price at the end of the last financial year. At the end of the second quarter, the Xetra closing price amounted to to EUR 29.31, compared to EUR 32.06 at the beginning of the current financial year. The MDAX gained about 25.8% during the same period. This means that the GERRY WEBER share underperformed the index in which it is listed.

After a weaker performance towards the end of the past financial year 2013/14 and the adjustment of the short-term forecast in early November 2014, the price of the GERRY WEBER share hit a low of EUR 28.44 on 4 November 2014. Positive company news and the acquisition of fashion company HALLHUBER then drove the share price up to a high of EUR 36.72 on 24 February 2015. The share price performance was adversely affected by a difficult market environment for the fashion industry, especially in Germany, as well as by declining fashion sales compared to the previous year. As a result, the share price was unable to stay at the high level.

Price of the GERRY WEBER share in H1 2014/15



In spite of the negative news coming out of the German fashion retail sector, national and international investors continued to show strong interest in the GERRY WEBER share in the second quarter. After attending the Commerzbank Investment Seminar in New York and Kepler Cheuvreux's German Corporate Conference in Frankfurt am Main in the first quarter, we informed existing as well as potential new investors about our business model and our future growth strategy at various roadshow events in cities such as Paris, London, Munich and Vienna. In addition, we again attended Commerzbank Conference in Boston and New York in May 2015 and went on our first roadshow in Canada.

The Annual General Meeting in Halle/Westphalia on 16 April 2015 was attended personally by some 1,000 shareholders. A total of approx. 73.4% of the company's share capital of EUR 45,905,960 was represented at the AGM. The shareholder representatives were elected to the Supervisory Board by a large majority of the shareholders. At the constituent meeting of the Supervisory Board held after the Annual General Meeting, Dr. Ernst F. Schröder was re-elected Chairman of the Supervisory Board. Gerhard Weber, founder and anchor shareholder of GERRY WEBER International AG, was appointed Vice Chairman. The six employee representatives had already been elected in February 2015 in accordance with applicable regulations. The new Supervisory Board of GERRY WEBER International AG is now composed of the following twelve members: Dr. Ernst F. Schröder (Chairman), Gerhard Weber (Vice Chairman), Alfred Thomas Bayard, Olaf Dieckmann (employee representative), Ute Gerbaulet, Udo Hardieck, Klaus Lippert (employee representative), Manfred Menningen (employee representative), Annette von der Recke (employee representative), Andreas Strunk (employee representative), Charlotte Weber-Dresselhaus and Hans-Jürgen Wentzlaff (employee representative).

After the election of the Supervisory Board members, all other items on the agenda, including the Managing Board's proposal to pay out a dividend of EUR 0.75, were approved by a large majority of the shareholders. The dividend of EUR 0.75 is equivalent to a payout ratio of approx. 48%, which is at the upper end of the range of 40% to 50% defined by the company.

INTERIM GROUP MANAGEMENT REPORT

on the six-month period 2014/15 ending 30 April 2015

Sales revenues

In spite of consumers' high spending propensity and positive income expectations, the textile retail sector failed to benefit from the positive consumer climate in Germany in the past months. According to trade magazine Textilwirtschaft, sales revenues of Germany's textile sector declined by 5% compared to the previous year. A GfK study shows that, against the background of high real incomes and low interest rates, German consumers have tended to focus more on big-ticket items and major investments. They primarily purchased furniture, cars and electronic devices and increased their recreational spending. Among high income earners, there is a continued trend towards investments in real estate. The breakdown by target groups additionally shows that it is especially the high income earners and the 50+ target group who are currently spending far less money on clothing and accessories, which means that it is exactly the target group of the GERRY WEBER Core brands that is affected by the current market trend.

Revenue growth in Q2 2014/15 due to initial consolidation of HALLHUBER

Because of the market trends described above, the GERRY WEBER Group was unable to meet all targets it had set itself. While sales revenues in the second quarter of 2014/15 increased by a total of 8% to EUR 240.3 million (Q2 2013/14: EUR 222.4 million), this increase is exclusively attributable to the initial consolidation of HALLHUBER, which contributed EUR 33.8 million to total Group sales revenues. GERRY WEBER Core, which comprises the GERRY WEBER, TAIFUN and SAMOON brands, posted a decline in sales revenues from EUR 222.4 million to EUR 206.5 million as a result of the difficult market environment.

The GERRY WEBER Core Retail segment contributed EUR 95.2 million to total sales revenues. The 4.8% increase on the prior year period is attributable to the expansion of the Retail space over the past 12-24 months. The Wholesale segment's revenues amounted to EUR 111.3 million in the second quarter of 2014/15, which was clearly below our expectations. The decline by 15.4% or EUR 20.2 million reflects the uncertainty among our Wholesale partners resulting from the difficult market situation as well as the cautious ordering behaviour in view of the high inventories. Lower sales to our Russian franchise partners additionally weighed on the Wholesale segment's revenues.

HALLHUBER contributes 14.0% to Group revenues

HALLHUBER contributed EUR 33.8 million or 14.0% to the GERRY WEBER Group's total sales revenues. While HALLHUBER is presented as a separate segment in the segment report for reasons of transparency, it is assigned to the Retail segment because of its fully vertically integrated business model. Accordingly, the Retail segment's (including HALLHUBER) relative share in total sales revenues increased to 54.3%. For a breakdown of Group sales revenues by segments, please refer to the segment report in this Group management report.

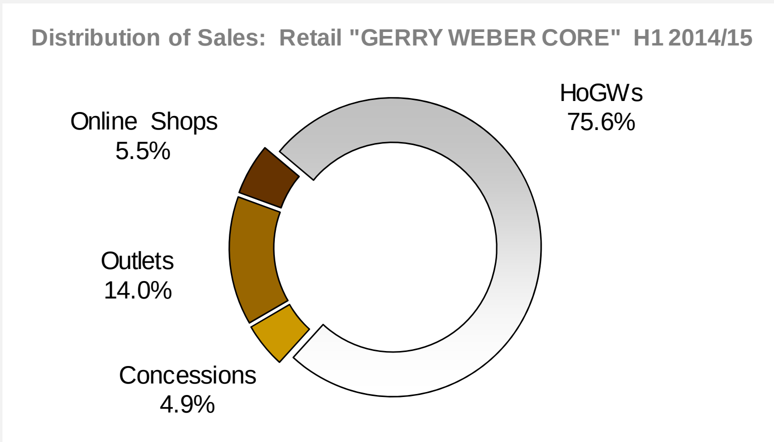
Sales revenues of GERRY WEBER Core fall short of our expectations in H1 2014/15

Although sales revenues increased by 4.8% to EUR 432.7 million, we are not satisfied with the sales performance of the GERRY WEBER Group. While Retail revenues (GERRY WEBER Core) rose by 6.7 % to EUR 201.3 million, we were unable to fully reach the targets we had set ourselves for the Retail segment because of the negative trend in like-for-like sales.

GERRY WEBER Retail continues to grow

The Retail segment's like-for-like sales were down by 4.6% on the first half of the previous year. While this means that the GERRY WEBER Core brands performed somewhat better than the German textile retail sector as a whole, which posted even higher declines of 5%, we were unable to reach our like-for-like growth targets because of the difficult market environment described above and the fact that German consumers chose to spend money on other product groups. This means that the Retail segment's revenues growth of 6.7% is attributable to the expansion of the company's own Retail spaces.

The number of company-managed sales spaces has increased by 22 since the end of the financial year 2013/14. The Houses of GERRY WEBER and the Mono-label Stores contributed 75.6% to the Retail segment's sales revenues in the first six months of the current financial year. The chart below shows a detailed breakdown of the Retail revenues (GERRY WEBER Core).

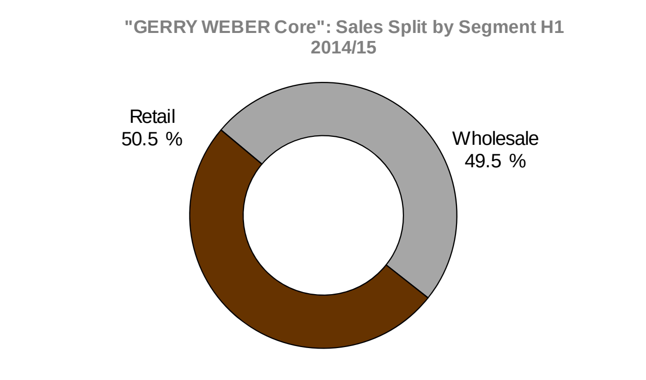


Wholesale revenues of EUR 197.7 million clearly below the prior year level

Against the background of the challenging market environment of the past months, sales to our retail partners declined by 11.8% to EUR 197.7 million in the first half of 2014/15 (H1 2013/14: EUR 224.1 million). Increased inventories at our existing customers led to lower order volumes, as did the reduced liquidity experienced by some smaller retail partners.

The sharp depreciation of the rouble and the resulting increase in consumer prices in Russia also had an adverse impact on sales to our Russian retail partners. Sales to Russia were down by approx. 12-15% on the prior year period.

The Wholesale segment's relative share in GERRY WEBER Core sales revenues declined from 54.3% in the first half of the previous financial year to 49.5% in the first half of 2014/15.



Performance of the distribution channels

An important element of the GERRY WEBER growth strategy is to optimise control over the merchandise available in the stores. The consistent expansion of the company-managed Retail spaces is therefore an important aspect not only of the growth strategy but also of the vertical integration strategy. This allows us to get the collections even more quickly to the points of sale in accordance with consumers' actual requirements.

At the end of the second quarter 2014/15 (30 April 2015), there were 510 company-managed Houses of GERRY WEBER and 140 Monolabel Stores in Germany and abroad. The Retail segment also comprises the 117 Concession Stores as well as the 33 Outlet Stores. As of 30 April 2015, the company managed a total of 800 sales spaces of the GERRY WEBER Core brands, i.e. GERRY WEBER, TAIFUN and SAMOON, thereof 330 outside Germany.

This means that the number of company-managed sales spaces increased notably in the second quarter. Compared to the end of the financial year 2013/14, the number of company-managed sales spaces rose by 22 to 800 as of 30 April 2015.

Our online business also forms part of the Retail segment. Today, customers in nine countries can order the GERRY WEBER, TAIFUN and SAMOON brands as well as accessories and shoes online. In the first half of 2014/15, the online segment generated revenues of EUR 11.1 million, contributing 5.5% to the GERRY WEBER Core Group's total sales revenues.

Due to closures and takeovers of previously franchised stores in countries where our Retail segment has a growing presence (e.g. Finland and Czech Republic), the number of franchised Houses of GERRY WEBER declined moderately. As of the end of the financial year 2013/14, the number of franchised Houses of GERRY WEBER amounted to 282, compared to 273 on 30 April 2015.

The shop-in-shops are another important distribution channel of the Wholesale segment. Their number increased from 2,808 at the end of the financial year to 2,819. 552 of these shop-in-shops are situated outside Germany.

As a result of the acquisition of HALLHUBER in February 2015, the sales spaces of the GERRY WEBER Group included an additional 237 HALLHUBER stores as of

April 2015. These 237 spaces include 100 Monolabel Stores of the HALLHUBER brand, 125 Concession Stores as well as 12 Factory Outlets. Besides the stationary stores, HALLHUBER also distributes its products via its own online shops, which currently exist in Germany, Switzerland, Austria, France and the UK. HALLHUBER products are additionally available via external platforms such as Amazon, Otto, Zalando or House of Fraser. Online sales currently account for about 7% of HALLHUBER's total sales revenues.

The following chart shows a detailed breakdown.

	H1 2014/15	2013/14	2012/13	2011/12
Houses of GERRY WEBER	510	485	424	347
Monolabel Stores	140	144	144	146
Concessions	117	119	111	64
Factory Outlets	33	30	22	17
TOTAL GWI	**800**	**778**	**701**	**574**
HALLHUBER*	**237**	**-**	**-**	**-**

Brand sales performance and regional distribution of sales

Taking into account the consolidation of HALLHUBER, sales revenues generated in Germany accounted for 61.7%, which means that Germany remains the most important core market of the GERRY WEBER Group. The GERRY WEBER Core brand families (GERRY WEBER, TAIFUN, SAMOON) generated 60.1% of their revenues in Germany, HALLHUBER even 78.8%.

The EU (excluding Germany) accounts for 27.9% of the Group's sales revenues, with another 10.4% generated in regions outside the EU.

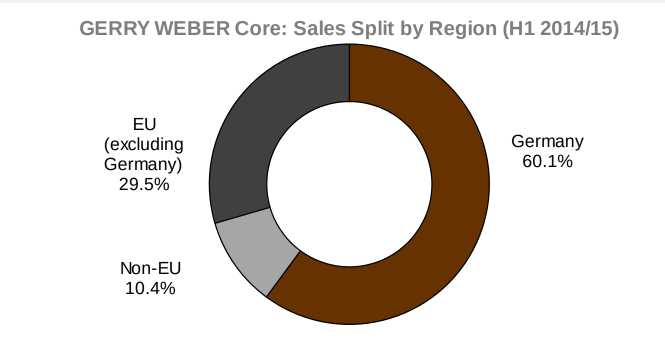
Accounting for 9.5% or EUR 7.0 million of HALLHUBER's sales revenues, Switzerland is the largest foreign market of HALLHUBER.

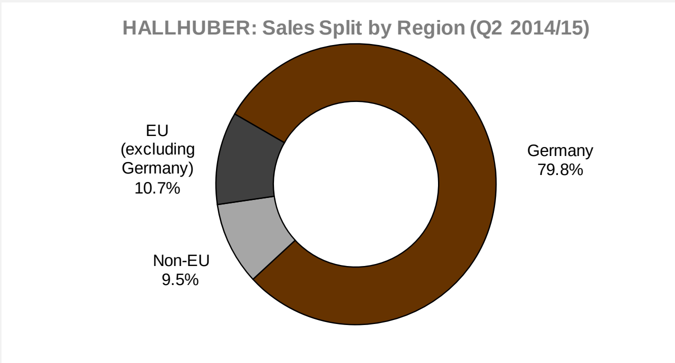
The charts on the following page show a breakdown of sales revenues by GERRY WEBER Core and HALLHUBER.

Taking the HALLHUBER revenues into account, the GERRY WEBER brand family continues to make the biggest contribution (70.1%) to the Group's sales revenues.

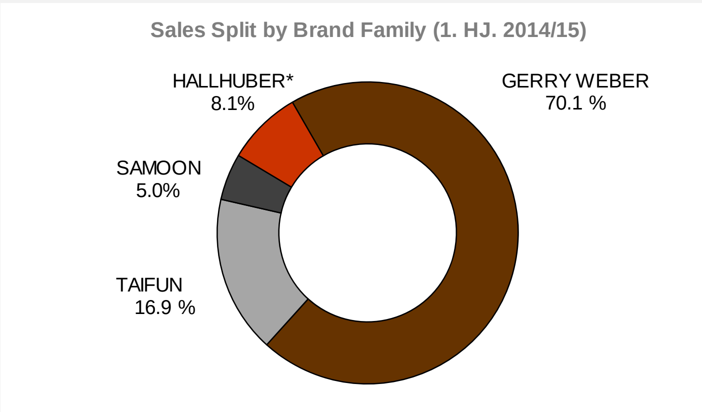
The chart on the following page shows the relative shares of all four brand families – GERRY WEBER, TAIFUN, SAMOON and HALLHUBER – in the first six months of 2014/15 based on sales to our final consumers and to the customers of our Wholesale segment. The declining relative contributions of the GERRY WEBER core brands compared to the previous year are attributable to the first-time inclusion of HALLHUBER's revenues.

Regional Sales Splits of GERRY WEBER Core and HALLHUBER





The initial consolidation of Hallhuber Beteiligungs GmbH in the second quarter of 2014/15 should be taken into account also when analysing the earnings position and, in particular, when comparing the figures with those of the previous year.



* initial consolidation of HALLHUBER in Q2 2014/15

EARNINGS POSITION IN H1 2014/15

in KEUR	Q2 2014/15 01.02. - 30.04.2015	Q2 2013/14 01.02. - 30.04.2014	H1 2014/15 01.11.2014 - 30.04.2015	H1 2013/14 01.11. 2013- 30.04.2014
Sales	240,267.9	222,397.9	432,686.0	412,777.1
Other operating income	3,129.8	2,544.8	8,286.2	7,164.5
Changes in inventories	-6,152.5	-9,208.0	12,228.6	4,657.0
Cost of materials	-91,233.7	-88,738.1	-193,236.5	-190,339.8
Personnel expenses	-48,242.6	-36,899.2	-87,519.5	-73,003.0
Depreciation/Amortization	-9,511.9	-6,220.3	-16,313.3	-12,262.2
Other operating expenses	-69,099.4	-52,328.2	-119,224.1	-98,916.7
Other taxes	-353.1	-287.4	-675.7	-560.3
OPERATING RESULT	**18,804.5**	**31,261.5**	**36,231.7**	**49,516.6**
Financial result				
Income from long-term loans	0.7	1.0	1.1	2.0
Interest income	615.9	84.1	628.1	120.2
Incidential bank charges	-269.0	-346.7	-489.9	-618.2
Interest expenses	-1,941.4	-1,088.2	-2,857.5	-2,205.5
	-1,593.8	**-1,349.9**	**-2,718.2**	**-2,701.5**
RESULTS FROM ORDINARY ACTIVITIES	**17,210.7**	**29,911.6**	**33,513.5**	**46,815.1**
Taxes on income				
Taxes of the reporting period	-5,164.8	-9,099.7	-10,513.6	-14,294.5
Deferred taxes	-669.9	306.5	-1,087.0	188.1
	-5,834.7	**-8,793.2**	**-11,600.6**	**-14,106.4**
NET INCOME OF THE PERIOD	**11,376.0**	**21,118.4**	**21,912.9**	**32,708.7**
Earnings per share (basic)	0.25	0.46	0.48	0.71

Q2 2014/15

Increased gross margin due to consolidation of HALLHUBER

The gross margin of the second quarter of 2014/15 improved primarily because of the first-time inclusion of HALLHUBER in the consolidated financial statements of GERRY WEBER International AG. Due to the fully vertically integrated business model, i.e. by selling its products exclusively through its own retail spaces, HALLHUBER generates a higher margin than the GERRY WEBER Core Group, which uses a mix of wholesale and retail distribution channels.

HALLHUBER's gross margin amounted to 65.4% in the second quarter of 2014/15, improving slightly on the previous year's 64.2%. The gross margin of GERRY WEBER Core also improved moderately to 58.5% (Q2 2013/14: 56.0%), primarily because of the Retail segment's increased share in total sales revenues. The gross margin for the Group as a whole amounted to 59.5%.

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

The gross result of the GERRY WEBER Core segment in absolute figures (cost of materials less (cost of materials + changes in inventories)) declined from EUR 124.5 million in the prior year quarter to EUR 120.8 million. This is primarily due to the markdowns on seasonal items. Due to the lower-than-planned sales of the autumn and winter collections, the remaining merchandise was sold at a discount, mostly in our Factory Outlets. It should also be noted that sales in the second quarter of the previous year were made almost at full prices, which means that the comparative figures are exceptionally high.

EBITDA below the prior year level

Personnel expenses increased sharply because of the consolidation of HALLHUBER but also due to the expansion of the GERRY WEBER Core Retail segment. The costs for the 6,987 people now employed by the GERRY WEBER Group amounted to EUR 48.2 million in Q2 2014/15 EUR (Q2 2013/14: EUR 36.9 million), of which EUR 6.9 million related to HALLHUBER. Consequently, the personnel expenses of the GERRY WEBER Core Group increased by 12.1% to EUR 41.4 million. The GERRY WEBER Core headcount increased by 11.7% from 4,866 to 5,435 during the same period.

The expansion of the company-managed sales spaces led to an increase in space costs at both GERRY WEBER Core and HALLHUBER compared to the previous year. This primarily had an effect on other operating expenses, which amounted to EUR 69.1 million in Q2 2014/15 (Q2 2013/14: EUR 36.9 million). An amount of EUR 14.4 million relates to the consolidation of HALLHUBER. Other operating expenses of GERRY WEBER Core thus increased moderately from EUR 52.2 million in the prior year quarter to EUR 54.7 million in Q2 2014/15 (+4.6%). In the second quarter of 2014/15, the GERRY WEBER Group generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 28.3 million, compared to EUR 24.2 million in the first quarter of 2014/15. The sharp drop compared to the second quarter of the previous year (EUR 37.5 million) is primarily attributable to lower-than-expected sales revenues and the expansion-related increase in fixed costs.

The decline in the gross result of GERRY WEBER Core as well as the expansion-related increase in personnel expenses and rents were the main reasons for the reduction in EBITDA in the second quarter of 2014/15.

Retail expansion and acquisitions result in increased depreciation/amortisation

The opening of new company-managed Retail spaces has led to an increase not only in the companies' property, plant and equipment but also in the depreciation of property, plant and equipment. Moreover, the takeovers – especially the acquisition of HALLHUBER – have led to increased amortisation of intangible assets. Consequently, the GERRY WEBER Group's depreciation/amortisation rose from EUR 6.2 million in the second quarter of the previous year to EUR 9.5 million. GERRY WEBER Core accounted for EUR 7.0 million of the Group's depreciation/amortisation.

As a result of the increased depreciation/ amortisation, the Group's EBIT declined from EUR 31.3 million to EUR 18.8 million in the second quarter of the current financial year.

Interest on HALLHUBER bond increases the Group's interest expenses

The GERRY WEBER Group's financial result increased from EUR -1.3 million in the prior year quarter to EUR -1.6 million in Q2 2014/15. The increase is mainly due to the interest payments made by HALLHUBER to its bondholders. The bond carries an interest rate of 7.25%. Interest expenses after the consolidation of HALLHUBER thus amounted to EUR 0.8 million. Due to the better financing terms enjoyed by GERRY WEBER International AG, Hallhuber Beteiligungs GmbH has called the bond with effect from the earliest possible date, i.e. 18 June 2016.

Taking into account the financial result of EUR -1.6 million and increased income taxes of EUR 5.8 million, net income for the period declined from EUR 21.1 million in the second quarter of the previous year to EUR 11.4 million. As a result of the decline, earnings per share dropped from EUR 0,46 to EUR 0.25 in Q2 2014/15.

H1 2014/15

Due to the lower-than-planned sales revenues, the above-average markdowns on seasonal items and the expansion-related higher fixed costs, earnings before interest, taxes, depreciation and amortisation (EBITDA) were down by 14.9% on the prior year period to EUR 52.5 million in the first half of 2014/15.

The expansion-related increase in personnel expenses, both at HALLHUBER and, most importantly, at the GERRY WEBER Core companies, weighed on the GERRY WEBER Group's EBITDA. Compared to the first half of 2014/15, personnel expenses of GERRY WEBER Core rose by EUR 7.6 million or 10.5% to EUR 80.6 million. Other operating expenses increased by EUR 5.9 million or 6.0% to EUR 104.8 million, also due to the expansion of the company-managed Retail spaces. Sales revenues of GERRY WEBER

Core declined by EUR 13.8 million during the same period.

Against this background and due to HALLHUBER's historically lower EBITDA margin, the EBITDA margin of the GERRY WEBER Group as a whole declined from 15.0% in the first half of the previous year to 12.1% in H1 2014/15.

In addition, increased depreciation/ amortisation resulting from the HALLHUBER acquisition, weighed on the bottom line of the GERRY WEBER Group. Depreciation/ amortisation rose by EUR 4.0 million to EUR 16.3 million in the first half of 2014/15.

Taking into account the above factors, earnings before interest and taxes (EBIT) of the GERRY WEBER Group declined to EUR 36.2 million in the first half of 2014/15, down 26.8% on the same period of the previous year.

Accordingly, the EBIT margin dropped from 12.0% in H1 2013/14 to 8.4%. It should be noted that HALLHUBER did not make a positive contribution to the Group EBIT in the second quarter of 2014/15, which additionally weighed on the operating margin on the GERRY WEBER Group.

Taking into account the financial result and income taxes, the GERRY WEBER Group's net income for the first half of 2014/15 amounted to EUR 21.9 million. Consequently, earnings per share declined from EUR 0.71 to EUR 0.48.

NET WORTH POSITION

As a result of the acquisition of HALLHUBER Beteiligungs GmbH and Hallhuber GmbH with effect from February 2015, total assets of GERRY WEBER International AG increased sharply from EUR 685.2 million (31 October 2014) to EUR 892.8 million on 30 April 2015. Besides the takeover of the assets and liabilities, a provisional purchase price allocation was effected, which disclosed hidden reserves on the part of HALLHUBER.

The purchase price allocation valued the HALLHUBER brand at EUR 41.1 million. In addition, hidden reserves from lease agreements were disclosed and the value of the customer relationships was measured. The respective figures are shown under intangible assets in the balance sheet.

On the assets side of the balance sheet, non-current assets were primarily influenced by an increase in fixed assets. Based on an increase in intangible assets (+EUR 130.4 million) and property, plant and equipment (+EUR 63.3 Mio.), the latter rose by EUR 193.5 million to EUR 512.9 million.

Additions to intangible assets primarily relate to acquired customer relationships, lease agreements and software as well as goodwill in connection with the acquisition of 100% of the shares in HALLHUBER. At the end of the reporting period, intangible assets totalled EUR 225.7 million (31 October 2014: EUR 94.9 million). For a detailed presentation of the provisional purchase price allocation, please refer to the notes to the present interim report.

Property, plant and equipment increased from EUR 195.1 million to EUR 258.5 million on 30 April 2015. Much of this increase is attributable to HALLHUBER's property, plant and equipment in the amount of EUR 23.3 million, especially shopfittings in the company's retail stores. In addition, higher advance payments for construction work in the amount of EUR 69.4 million (31.10.2014: EUR 25.1 million), which were made in conjunction with the construction of our new logistic centre, also led to an increase in property, plant and equipment.

As a result of the expansion and the initial consolidation of HALLHUBER's inventories (EUR 15.2 million), the GERRY WEBER Group's inventories rose by 18.9% or EUR 167.3 million compared to the end of the financial year.

As of the reporting date current trade receivables declined from EUR 70.8 million to EUR 58.2 million as of 30 April 2015. By contrast, other current assets increased from EUR 39.2 million to EUR 70.3 million at the end of the reporting period. This item includes, among other things, the carrying amounts of the financial derivatives, which are equivalent to the fair values.

Reflecting our production and delivery cycles, cash and cash equivalents declined from EUR 104.3 million to EUR 68.0 million. Compared to the end of the first quarter (31 January 2015), however, cash and cash equivalents increased due to the consolidation of HALLHUBER on the one hand and to the positive operating cash flow of GERRY WEBER Core on the other hand.

On the liabilities side, equity capital rose from EUR 455.3 million to EUR 463.3 million. It should be noted that HALLHUBER posted EUR 13.9 million in accrued profit carried forward as of 30 April 2015. In spite of the HALLHUBER acquisition, the equity ratio stood at 51.9% on 30 April 2015 (31 October 2014: 66.4%).

Equity includes, among other items, accumulated other comprehensive income/loss pursuant to IAS 39. This item comprises the positive fair values of financial instruments qualifying for hedge accounting (currency forwards). Against the background of the euro/USD exchange rate trend, accumulated other comprehensive income/loss pursuant to IAS 39 rose from EUR 18.3 million to EUR 39.0 million.

Non-current financial liabilities climbed from EUR 77.1 million to EUR 217.1 million in the reporting period. The increase is primarily attributable to the placement of a EUR 140 million note loan, which was issued to finance the HALLHUBER purchase price as well as the repayment of the HALLHUBER bond. For more information about the note loan, please refer to the notes in this interim report.

Current liabilities rose from EUR 87.5 million to EUR 117.0 million in the first six months of 2014/15 (+ EUR 29.6 million). This is mainly attributable to the inclusion of the HALLHUBER bond in the consolidated financial statements of GERRY WEBER. The EUR 30 million bond carries a coupon of 7.25%. In view of the more favourable financing possibilities of GERRY WEBER International AG, Hallhuber Beteiligungs GmbH called the bond prematurely with effect from 18 June 2016. Consequently, current financial liabilities increased by EUR 29.6 million to EUR 36.6 million.

FINANCIAL ASSETS AND INVESTMENTS

Cash flow from operating activities amounted to EUR 16.5 million in the first half of 2014/15 (H1 2013/14: EUR 20.9 million). This represents a decline by EUR 4.5 million compared to the first half of the previous year. As a result, cash flow from current operations declined from EUR 19.0 million in the first half of the previous year to EUR 14.9 million.

Net cash used in investing activities was mainly influenced by the acquisition of a 100% interest in Hallhuber Beteiligungs GmbH in the first six months of 2014/15. Investments in property, plant and equipment as well as intangible assets totalled EUR 57.2 million in the first half of 2014/15. In the context of the Hallhuber acquisition, an amount of EUR 94.8 million was spent on the acquisition of fully consolidated entities. Accordingly, net cash used in investing activities increased from EUR 15.6 million in the first half of the previous year to EUR 151.9 million. In the first half of the previous year, net cash provided by financing activities in the amount of EUR 72.7 million was primarily influenced by the placement of a EUR 75.0 million note loan. In the second quarter of the current financial year 2014/15, we placed a EUR 140 million note loan to finance the HALLHUBER acquisition and to repay the HALLHUBER bond. Cash flow was also influenced by the dividend payment in the second quarter. Consequently, net cash provided by financing activities totalled EUR 100.7 million in the first half of 2014/15. As a result of the inflow and outflow of cash described above, cash and cash equivalents declined by EUR 36.3 million from EUR 104.3 million at the end of the previous financial year (31 October 2014) to EUR 68.0 million at the end of the first half of 2014/15.

SEGMENT REPORT

GERRY WEBER International AG modified its segment reporting practice as of the beginning of the financial year 2014/15 (1 November 2014). Since that date, GERRY WEBER International AG has distinguished between two distribution segments, “Wholesale” and “Retail”. Contrary to the past practice, all development and production processes of the goods including transport and logistics are not exclusively counted towards the “Production and Wholesale” segment but are allocated to the two new segments, “Wholesale” and “Retail”. Accordingly, all income and expenses as well as assets and liabilities which can be assigned to product development and procurement are allocated to the “Retail” segment and the “Wholesale” segment based on their respective share in Group sales revenues.

Against the background of the initial inclusion of Hallhuber Beteiligungs GmbH and Hallhuber GmbH (hereafter 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 1 November 2014.

The other segments 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.

To ensure better comparability, the figures for the “Wholesale” and “Retail” segment for the first half of 2013/14 have been adjusted accordingly. In spite of this adjustment, the figures are not fully comparable, as HALLHUBER was first included in the consolidated financial statements of GERRY WEBER International AG in the second quarter of 2014/15 and the prior year figures therefore do not include HALLHUBER figures.

Wholesale segment

Sales revenues of the Wholesale segment declined notably in the first half of 2014/15 from EUR 224.1 million to EUR 197.7 million. In spite of the 11.8% drop in revenues, the segment’s EBIT remained almost constant at EUR 32.2 million (H1 2013/14: EUR 32.8 million) due to both cost cutting effects in procurement and regarding the administrative costs and exchange rate effects.

Because of the difficult market environment described above, our Wholesale customers exercised caution in placing pre-orders. This was mainly due to the market developments in Russia and Eastern Europe; but the ordering behaviour of our existing customers in Europe was also characterised by caution due to the difficult market environment.

Due to closures and takeovers of some franchised stores in countries in which we have a growing presence through our own Retail segment (e.g. Finland), the number of franchised Houses of GERRY WEBER declined moderately from 282 at the end of the financial year 2013/14 to 273. At 2,819 (31 October 2014: 2,808), the number of worldwide shop-in-shops, including 552 outside Germany, remained virtually unchanged.

At EUR 288.9 million, the assets assigned to the segment remained almost unchanged compared to the first half of the previous year (31 October 2014: EUR 288.1 million). The Wholesale segment’s liabilities increased from EUR 46.4 million in the first half of the previous year to EUR 54.8 million, not least as a result of investments.

With 710 the headcount has remained almost unchanged in the first half of the previous year.

Retail segment (GERRY WEBER Core)

The Retail segment comprises all company-managed distribution channels of the GERRY WEBER Core brands, i.e. GERRY WEBER, TAIFUN and SAMOON.

In spite of the difficult market environment, low footfall in the city centres and the price reductions implemented in the stores since late December 2014, the Retail segment's revenues were up by 6.7% to EUR 201.9 million (H1 2013/14: EUR 188.8 million). The increase on the prior year period is essentially attributable to the expansion of the company-managed sales spaces, whose number increased by 89 over the past twelve months to 800 worldwide as of 30 April 2015. For a detailed presentation of the company-managed sales spaces, see the chart below.

	H1 2014/15	2013/14	2012/13	2011/12
Houses of GERRY WEBER	510	485	424	347
Monolabel Stores	140	144	144	146
Concessions	117	119	111	64
Factory Outlets	33	30	22	17
TOTAL GWI	**800**	**778**	**701**	**574**
HALLHUBER*	**237**	-	-	-

On a like-for-like basis, the GERRY WEBER brands were unable to defy the negative market trend, which is reflected in a 4.6% decline in like-for-like Retail revenues in the first half of 2014/15. This means that the GERRY WEBER brands performed only little better than the market as a whole, which posted a decline of approx. 5% in sales revenues compared to the previous year.

Although sales revenues increased compared to the prior year period, the Retail segment's earnings before interest, taxes, depreciation and amortisation (EBITDA) declined notably. With the cost structure - especially personnel expenses and rents for the company-managed sales spaces - remaining unchanged, the Retail segment's EBITDA dropped from EUR 22.5 million to EUR 12.9 million. As sales in winter and spring were much lower than planned, the respective merchandise was marked down substantially, especially in the company-managed outlets. This led to a reduction in the gross result and, consequently, to an above-average decline in EBITDA.

The Retail segment's depreciation/ amortisation increased by 37.8% to EUR 9.9 million in the first half of 2014/15, mainly due to the expansion of the Retail segment. Accordingly, the Retail segment's EBIT declined from EUR 15.3 million to EUR 3.0 million. As outlined above, the decline is mainly attributable to the drop in like-for-like sales and higher discounts in conjunction with a lower gross result. The increased revenues resulting from the Retail expansion do not yet make the same profit contributions as the established stores (like-for-like) and therefore failed to offset the decline in the gross result.

As the Retail segment continues to open new stores, its assets increased from EUR 327.7 million (30 April 2014) to EUR 397.3 million at the end of the reporting period. Consequently, the Retail segment's liabilities were up by 7.0% on the first half of the previous year to EUR 184.0 million.

The number of employees attributable to the Retail segment increased from 4,149 to 4,725 as result of the expansion.

HALLHUBER segment

Hallhuber Beteiligungs GmbH holds 100% in Hallhuber GmbH (HALLHUBER), which is responsible for the operating activities. HALLHUBER operates in the upper ladieswear segment. The products are produced by selected suppliers according to the company's own designs and exclusively distributed via its own sales spaces. The company has operated an online shop since 2011. As of the end of the reporting period, (30 April 2015), there were 237 company-managed HALLHUBER sales spaces in Germany and a few other European companies. For a detailed breakdown by type of sales space and region as well as their performance over the past years, please refer to the chart on the right.

Sales Floor Spaces	2012	2013	2014	April 2015
Germany	108	141	161	173
Switzerland	17	24	28	31
Austria	5	7	8	8
Belgium	--	3	10	13
Netherlands	1	1	1	1
Great Britain	--	6	11	11
TOTAL	131	182	219	237
Thereof Monolabels	61	79	94	100
Thereof Concessions	60	91	113	125
Thereof Factory Outlets	10	12	12	12

HALLHUBER generated sales revenues of EUR 33.8 million (1 February - 30 April 2015) in the second quarter of 2014/15 (Q2 previous year: EUR 30.2 million), up 11.7% on the prior year period. The newly opened Retail stores made the biggest contribution to revenue growth in the second quarter of 2014/15. Against the background of the difficult market environment described above, HALLHUBER also suffered a moderate decline of 0.6% in like-for-like sales between February and April. The company thus clearly outperformed the market as a whole, whose sales revenues were down by roughly 5% in these months compared to the previous year. A look at the full first half of 2014/15 (1 November 2014 -

30 April 2015) shows that HALLHUBER's like-for-like sales were up by 1.0% on the previous year during this period.

Thanks to its purchasing structures, HALLHUBER achieved a moderate improvement in the gross margin from 64.2% in the prior year period to 65.4% in the second quarter of 2014/15.

The aggressive expansion strategy of the past months sent personnel expenses rising from EUR 6.0 million to EUR 6.9 million in the second quarter of 2014/15. Personnel expenses as a percentage of sales remained almost unchanged at roughly 20%. Other operating expenses climbed to EUR 14.4 million in the reporting period (Q2 previous year: EUR 12.2 million). This increase is mainly attributable to the rents for newly opened sales spaces.

Due to the positive trend in the second quarter of 2014/15, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 31.8% to EUR 2.1 million.

The increase in the company's depreciation/amortisation is attributable, on the one hand, to the expansion and, on the other hand, to the initial consolidation of HALLHUBER. Depreciation/amortisation totalled EUR 2.5 million in the second quarter of 2014/15 (Q2 previous year: EUR 1.2 million).

Liabilities assigned to the HALLHUBER segment amounted to EUR 198.7 million in the second quarter of 2014/15. This amount includes EUR 31.4 million from the placement of a EUR 30 million bond as well as the interest for the first half of 2014/15. The financing of the acquisition of a 100% interest in Hallhuber Beteiligungs GmbH was also assigned to the HALLHUBER segment. Assets assigned to the HALLHUBER segment amounted to EUR 185.1 million as of 30 April 2015.

HALLHUBER employed an average of 1,551 people as of 30 April 2015.

OPPORTUNITY AND RISK REPORT

Being part of a complex international business world, GERRY WEBER International AG is exposed to numerous opportunities and risks which may have a positive or negative impact on the net worth, financial and earnings position of the Group in both the short term and the long term. Changes in the conditions in the national or international procurement and output markets, climate and demographic change as well as internal factors may prove to be opportunities or risks to the GERRY WEBER business model and the strategic positioning. With a view to identifying opportunities at an early stage and minimising risks as far as possible, GERRY WEBER has established an opportunity and risk management system that is closely linked with the company's strategy and thus forms the basis for active opportunity and risk management. The internal control system of the accounting process is an integral element of the risk management system. Key objectives of the opportunity and risk management system are:

- Integration of the system in the current and newly installed processes
- Identification and monitoring of risks by the specialist and functional departments
- Subsequent assessment and control together with the Risk Management Team
- Reduction of existing risks to an acceptable minimum by launching appropriate counter-measures as well as
- Active involvement and integration of all specialist departments and employees.

The GERRY WEBER Group operates in a changing business environment that is affected by long-term demographic and consumer trends as well as by fast short-term trends in the fashion industry. We therefore monitor and take into consideration not only developments in the procurement markets and the consumer behaviour in terms of their preferred ways of purchasing, but also the trends presented on the world's catwalks. In doing so, we never lose sight of our customers' requirements. In this environment, it is important to identify positive developments at an early stage and to seize the resulting opportunities to the benefit of the company and its customers.

On the other hand, economic and geopolitical conditions may have an adverse impact on the business performance of the GERRY WEBER Group. Stagnation or an economic decline in a region or political events may lead to rising prices and/or to a decline in consumers' real incomes and hence to a deterioration in the consumption propensity in the region concerned. In particular, the rouble exchange rate trend and the resulting price increases in Russia stay in the company's focus, as they may have an adverse impact on the GERRY WEBER Group's revenues and earnings in the short term. Individual consumer trends such as German consumers' increased spending on more expensive assets such as real estate, furniture and cars as well as recreational activities such as more expensive vacations also influence the company's revenues and earnings. We counteract the economic and political risks with the help of increasingly regionally diversified distribution structures with sales regions in over 62 countries around the world.

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 57 et seq. of the risk report in the 2013/14 Annual Report. The statements made in this risk report remain valid.

Since November 2014, the beginning of the financial year 2014/15, 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. Based on current knowledge, there are no risks that could jeopardise the existence of the GERRY WEBER Group.

POST-BALANCE SHEET EVENTS

After the end of the reporting period (30 April 2015), no events occurred which are expected to have a material impact on the net worth, financial and earnings position of GERRY WEBER International AG.

FORECAST REPORT

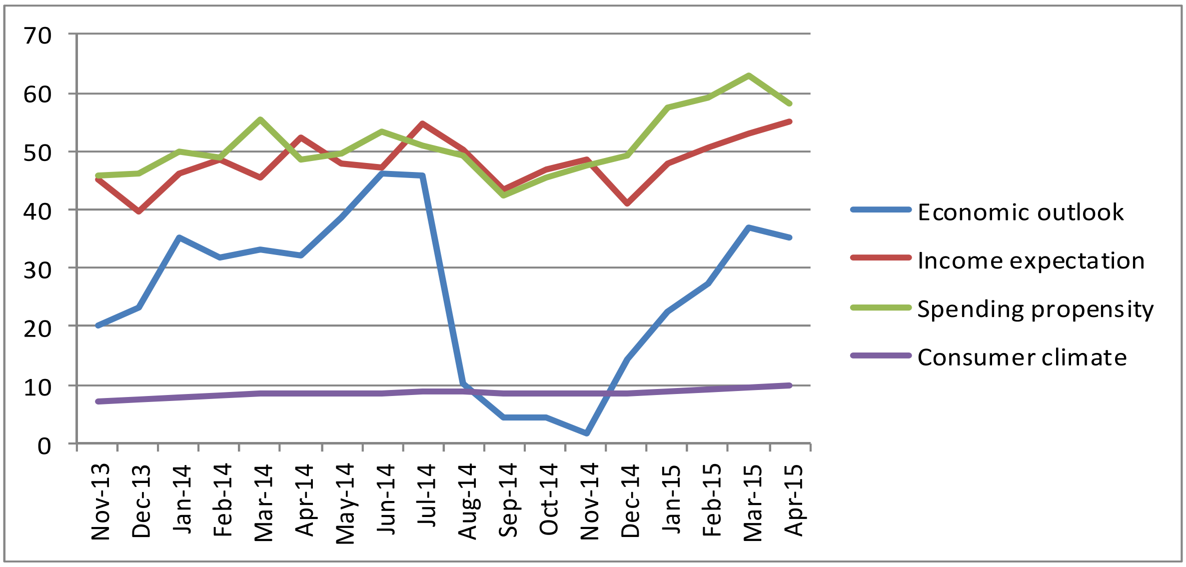
Forward-looking statements

The present forecast report of GERRY WEBER International AG reflects management's expectations regarding the future geopolitical, macroeconomic, sector-specific and company-specific developments which may influence the company's business activities. It is based on management's knowledge at the time of the preparation of the report

Economic situation and industry environment

GERRY WEBER International AG is a fashion and lifestyle company whose sales revenues and earnings are primarily dependent on consumers' purchasing behaviour, which, in turn, is influenced by a large number of factors. Besides the general economic situation and consumers' disposable incomes, these also include the weather and, especially in the past months, consumers' actual consumption behaviour, i.e. their decisions on which products or services to spend their money on.

With global GDP having grown by approx. 3.4% in 2014, the experts of the International Monetary Fund (IMF) expect the **world economy** to grow by 3.5% this year. Economic growth has accelerated continuously, especially in the first quarter of 2015, which is primarily attributable to the low commodity prices and the loose monetary policy worldwide. The six-year low of the oil price has primarily benefited the industrial countries, whereas the emerging and developing countries, which mainly export oil, have benefited only little or not at all. The **eurozone** economy is additionally being stimulated by low inflation and the weak euro. The IMF has raised its growth forecast for the eurozone for 2015 and 2016 to 1.5% (previously 1.3%) and 1.6% (previously 1.4%), respectively. But the fear of a deflation spiral and of an escalation of the situation in Ukraine remains. Both factors represent risks to the economic recovery which should not be ignored.



The **consumer climate in Europe** improved notably, especially in the first quarter of 2015. In the first three months of the year, the GfK's EU28 consumer climate index climbed by 4.3 to 9.8 points, which is the highest level since 2008. Consumers in the Western and Southern European countries are especially optimistic. Economic expectations in Spain have reached the highest level ever. By contrast, Eastern Europeans are much more pessimistic in view of the Ukraine crisis and the economic sanctions imposed on Russia.

In spite of the growing geographic diversification of the GERRY WEBER business model, approx. 61.7% of the Group's sales revenues (incl. HALLHUBER) were generated in Germany in the first half of 2014/15. Germany and the German-speaking area thus remain the most important output market of the GERRY WEBER Group.

While Germany's gross domestic product increased by a relatively strong 0.7% in the fourth quarter of 2014, growth in the **German economy** slowed down markedly in the first quarter of 2015, according to the Federal Statistical Office. Experts had projected much stronger growth than the quarter-on-quarter increase of 0.3% (in price, seasonally and working day adjusted terms).

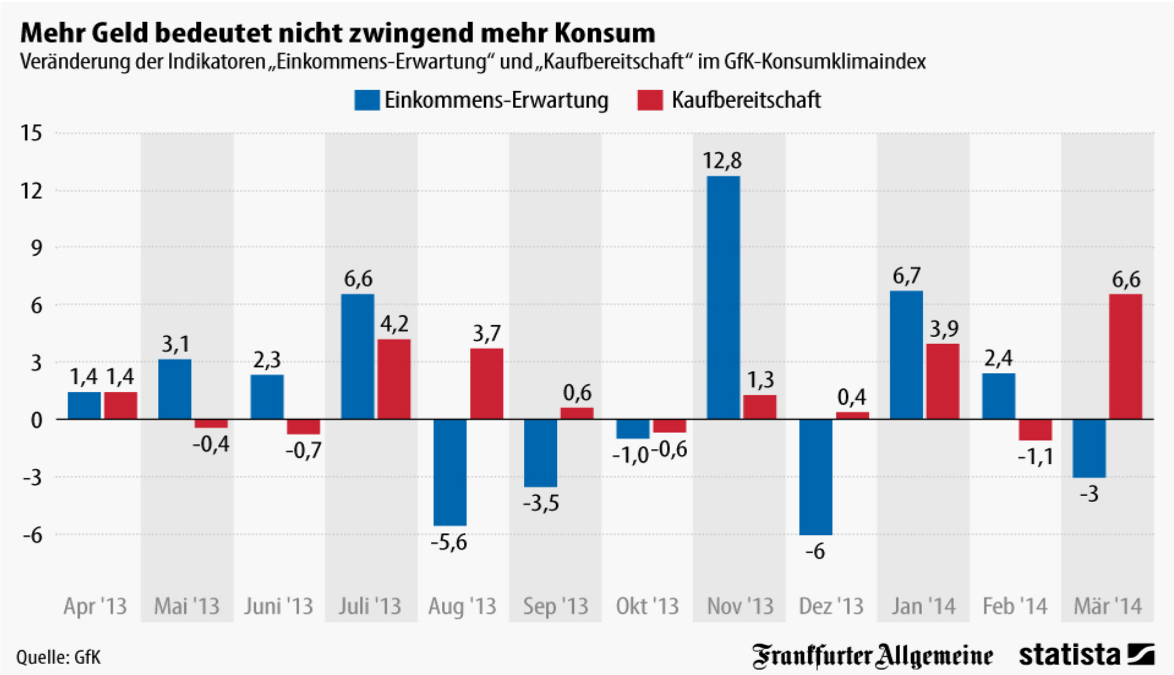
Growth was primarily driven by domestic consumption. Households increased their spending, as savings deposits are unattractive because of the extremely low interest rates and they have more money to spend thanks to rising wages and record employment. Private consumption thus remains the growth engine of the German economy.

This trend is also confirmed by the **German consumer climate index** of Gemeinschaft für Konsumforschung (GfK). Income and economic expectations as well as the spending propensity of German consumers increased in the first six months of GERRY WEBER's financial year (November 2014 to April 2015). As a result, the index climbed to 10 points in April 2015, the highest level in 13 years.

GfK economic data from November 2013 to April 2015

On balance, these are good preconditions for the German economy as a whole, which has greatly benefited from private consumption. By contrast, **the German textile retail sector** benefited neither from the positive economic data nor from the increased consumer climate index in the past six months. According to the TW Testclub survey panel organised by German trade magazine Textilwirtschaft, sales in the German textile market dropped sharply. In November and December 2014 and January 2015, sales were down by -9%, -4% and -3%, respectively, on the respective previous month; the second quarter of GERRY WEBER's financial year (February to April 2015) started similarly disappointing, with sales in the period from February to April down by -7%, -4% and +-0%, respectively. With like-for-like sales down by 4.6% in H1 2014/15, the GERRY WEBER Group still outperformed the German market as a whole but clearly fell short of our expectations. The performance of the German textile retail sector is in stark contrast to private households' positive income expectations and consumption propensity. More money in consumers' pockets apparently does not mean that consumption increases in general and that more money is spent on clothing

More money does not necessarily lead to greater consumer spending



Source: GfK Income expectations Spending propensity

In the April issue of TEXTILNEWS, GfK has summarised the developments in the textile market as follows: While the purchasing propensity of the German population has increased once again, consumption now focuses primarily on larger investments such as new cars, real estate and furniture, which is not least attributable to the positive income expectations and the low interest rates and the resulting cheaper consumer loans. This means that fashion retailers are unable to benefit from German consumers' strong spending mood. The breakdown by target groups additionally shows that it is especially the high income earners and the 50+ target group who are currently spending substantially less on clothing and accessories, which means that it is exactly the target group of the GERRY WEBER Core brands that seems to be affected by the current market trend. But the GfK results also support GERRY WEBER's strategy of increasing the share of vertically integrated distribution formats such as the Retail segment. Market share has been won primarily by vertically integrated distribution formats and mono-label stores.

In a comprehensive analysis covering 32 European countries, the GfK has examined the purchasing power, the retail sector's share in private consumption as well as the changes resulting from e-commerce and prepared a sales forecast for the year 2015. This analysis confirms the trend that the retail sector's share in private consumption in the EU28 countries again declined in 2014 and now stands at 30.9%. A long-term trend shows that private consumption is focused on home and living, health and recreational activities. According to the study, there is another trend in the form of changes caused by e-commerce leading to a shift towards Internet shopping for many product groups. In more mature markets such as Germany, there are signs, however, that online trade in sectors such as clothing is no longer growing as strongly as a few years ago. On balance, the GfK projects moderate sales growth of 0.5% for stationary retail stores, regardless of the sector.

The framework conditions for the fashion industry remained challenging in the first half of the financial year of the GERRY WEBER Group. Besides changes in consumption behaviour, the fashion industry was primarily affected by difficult weather conditions and low footfall in city centres and stores. The warm winter months made it difficult to sell winter wear and the long and very cold spring did not exactly encourage consumers to shop for spring and summer apparel. Many seasonal items could be sold only at a discount, which reduced margins significantly. The management of GERRY WEBER International AG does not expect the external conditions to change materially in the coming months.

Strategic outlook

In spite of the less favourable framework conditions, GERRY WEBER International AG will continue its growth strategy. Profitable long-term growth is the company's primary objective. Accordingly, our strategic positioning and our operating activities in the coming months will focus on the following tasks:

- Continuation of the Retail expansion by increasing the company-managed sales spaces in Germany and abroad. The regional focus will remain on neighbouring European countries as well as on North America. In the current financial year, we have already opened 4 and 2 company-managed sales spaces in Canada and in European countries outside Germany, respectively.

- Selective implementation of the vertical integration strategy, resulting in improved control over the full value chain from procurement to transport and logistics to the point of sale.
- Optimised merchandise management through intensified in-season management, e.g. through the introduction of "speed programmes" in order to get the products even more quickly to the points of sale in accordance with actual requirements.
- Ongoing optimisation of existing processes and implementation of the logistic centre project according to plan.

As well as

- ongoing integration of the HALLHUBER fashion company into the GERRY WEBER Group and realisation of the resulting synergies.

Overall statement on the projected performance

Seasonally unfavourable weather conditions and temperatures made it difficult to sell the seasonal collections, which led to higher markdowns on unsold products. Stationary retail stores' sales were additionally affected by low footfall in city centres and stores.

What is more, due to increased real incomes and the positive consumption propensity, German consumers currently prefer investments in higher-priced product groups such as cars, furniture, real estate as well as recreational activities and travel.

Against the background of the difficult framework conditions and the resulting sales and earnings performance of the GERRY WEBER Group in the first half of 2014/15, the Managing Board of GERRY WEBER International AG no longer believes that the short-term targets set at the beginning of 2015 for the financial year 2014/15 will be reached. Management has therefore adjusted its short-term targets for the financial year 2014/15:

Management now expects sales revenues for the GERRY WEBER Group (incl. HALLHUBER) to increase by a high single-digit percentage. Earnings before interest and taxes of the GERRY WEBER Group (incl. HALLHUBER) are expected to decline by between 20% and 25% compared to the previous year, primarily due to the difficult market conditions outlined above. In the first half of the financial year, the Group's bottom line was primarily affected by a lack of sales and the resulting above-average markdowns.

The Managing Board of GERRY WEBER International AG has responded quickly and comprehensively to the challenging market conditions and initiated measures. The aim is to return to the originally planned profitability quickly and sustainably and to reach the long-term profitability targets of the GERRY WEBER Group. The following measures have been implemented:

1. The GERRY WEBER Group will maintain its strategic focus on the international expansion of the Retail segment and the vertical integration of the distribution channels.

2. Accelerated roll-out and implementation of the in-season management system. Quickly deliverable and flexible procurement programmes are to account for up to 20% of the GERRY WEBER collections. The aim is to get current trends and products tailored to current requirements to the stores as quickly as possible.

3. Ongoing flexibilisation and optimisation of the sourcing structures and introduction of “open to buy” limits, which afford greater seasonal flexibility in steering merchandise to the stores and shops. Moreover, these limits help to avoid excess inventories at the end of a season

4. Implementation of strict cost management.

5. The integration of HALLHUBER into the GERRY WEBER Group and the realisation of the resulting synergies as well as the acceleration of the HALLHUBER expansion will remain a key task of the management in the coming months. Already in the current fiscal year HALLHUBER will double his originally planned 30 store openings by taking advantage of the GERRY WEBER distribution network.

Against the background of the unique market positioning, the target customer structure and, above all, the existing international growth opportunities, the business model of the GERRY WEBER Group remains geared to profitable growth. As we bring an effective response to the current negative market trends and developments, we remain confident that the company will reach its long-term growth and earnings targets.

CONSOLIDATED INCOME STATEMENT (IFRS) in EUR'000

for the Second Quarter 2014/15 (1 February 2015 - 30 April 2015)
and the First Half 2014/15 (1 November 2014 - 30 April 2015)

in KEUR	Q2 2014/15 01.02. - 30.04.2015	Q2 2013/14 01.02. - 30.04.2014	H1 2014/15 01.11.2014 - 30.04.2015	H1 2013/14 01.11.2013 - 30.04.2014
Sales	240,267.9	222,397.9	432,686.0	412,777.1
Other operating income	3,129.8	2,544.8	8,286.2	7,164.5
Changes in inventories	-6,152.5	-9,208.0	12,228.6	4,657.0
Cost of materials	-91,233.7	-88,738.1	-193,236.5	-190,339.8
Personnel expenses	-48,242.6	-36,899.2	-87,519.5	-73,003.0
Depreciation/Amortisation	-9,511.9	-6,220.3	-16,313.3	-12,262.2
Other operating expenses	-69,099.4	-52,328.2	-119,224.1	-98,916.7
Other taxes	-353.1	-287.4	-675.7	-560.3
OPERATING RESULT	**18,804.5**	**31,261.5**	**36,231.7**	**49,516.6**
Financial result				
Income from long-term loans	0.7	1.0	1.1	2.0
Interest income	615.9	84.1	628.1	120.2
Incidential bank charges	-269.0	-346.7	-489.9	-618.2
Interest expenses	-1,941.4	-1,088.2	-2,857.5	-2,205.5
	-1,593.8	**-1,349.9**	**-2,718.2**	**-2,701.5**
RESULTS FROM ORDINARY ACTIVITIES	**17,210.7**	**29,911.6**	**33,513.5**	**46,815.1**
Taxes on income				
Taxes of the reporting period	-5,164.8	-9,099.7	-10,513.6	-14,294.5
Deferred taxes	-669.9	306.5	-1,087.0	188.1
	-5,834.7	**-8,793.2**	**-11,600.6**	**-14,106.4**
NET INCOME OF THE REPORTING PERIOD	**11,376.0**	**21,118.4**	**21,912.9**	**32,708.7**
Earnings per share (basic)	0.25	0.46	0.48	0.71

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2015

ASSETS

in KEUR	H1 2014/15 30. April 2015	2013/14 31. Okt. 2014
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	225,288.9	94,895.8
Property, plant and equipment	258,472.4	195,125.5
Investment properties	26,586.4	26,828.0
Financial assets	2,520.1	2,559.3
Other non-current assets		
Trade receivables	320.0	480.1
Other non-current assets	411.4	148.4
Income tax claims	1,132.6	1,132.5
Deferred tax assets	**5,435.9**	**6,089.5**
	520,167.7	**327,259.1**
CURRENT ASSETS		
Inventories	**167,261.5**	**140,671.5**
Receivables and other assets		
Trade receivables	58,170.4	70,844.4
Other assets	70,269.7	39,210.6
Income tax claims	8,927.4	2,930.7
Cash and cash equivalents	**68,019.5**	**104,295.5**
	372,648.5	**357,952.7**
TOTAL ASSETS	**892,816.2**	**685,211.8**

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2015

EQUITY AND LIABILITIES

in KEUR	H1 2014/15 30. April 2015	2013/14 31. Okt. 2014
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	39,019.7	18,321.8
Exchange differences	-446.9	-312.4
Accumulated profits	46,063.6	58,580.2
	463,309.9	**455,263.1**
NON-CURRENT LIABILITIES		
Provisions for personnel	0.0	0.0
Other provisions	6,464.6	6,124.7
Financial liabilities	217,114.3	77,142.8
Other liabilities	36,912.0	36,857.1
Deferred tax liabilities	52,009.2	22,373.8
	312,500.1	**142,498.4**
CURRENT LIABILITIES		
Provisions		
Tax liabilities	3,461.1	2,680.2
Provisions for personnel	7,547.6	13,943.5
Other provisions	13,252.9	8,429.4
LIABILITIES		
Financial liabilities	36,632.6	7,016.4
Trade payables	35,191.4	37,309.2
Other liabilities	20,920.6	18,071.6
	117,006.2	**87,450.3**
TOTAL EQUITY AND LIABILITIES	**892,816.2**	**685,211.8**

STATEMENT OF CHANGES IN GROUP EQUITY (IFRS) in EUR'000

for the First Half 2014/15 (1 November 2014 - 30 April 2015)

H1 2014/15 in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2014	**45,906.0**	**102,386.9**	**230,380.6**	**18,321.8**	**-312.4**	**58,580.2**	**455,263.1**
Allocation of retained earnings of the AG from the net income of the year							
Adjustments of exchange differences					-134.6		-134.6
Changes in equity acc. to IAS 39				20,698.0			20,698.0
Dividends paid						-34,429.5	-34,429.5
Net income of the reporting period						21,912.9	21,912.9
As of 30 April 2015	**45,906.0**	**102,386.9**	**230,380.6**	**39,019.8**	**-447.0**	**46,063.6**	**463,309.9**

H1 2013/14 in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2014	**45,906.0**	**102,386.9**	**195,341.7**	**-4,223.9**	**-225.6**	**56,581.5**	**395,766.7**
Allocation of retained earnings of the AG from the net income of the year							
Adjustments of exchange differences					-176.5		-176.5
Changes in equity acc. to IAS 39				-1,072.5			-1,072.5
Net income of the reporting period						32,708.7	32,708.7
As of 30 April 2014	**45,906.0**	**102,386.9**	**195,341.7**	**-5,296.4**	**-402.1**	**89,290.2**	**427,226.3**

CONSOLIDATED CASH FLOW STATEMENT (IFRS) in EUR'000

for the First Half 2014/15 (1 November 2014 - 30 April 2015)

in KEUR	H1 2014/15 01.11.2014 - 30.04.2015	H1 2013/14 01.11.2013 - 30.04.2014
Operating result	36,231.7	49,516.6
Depreciation / amortisation	16,313.4	12,262.2
Profit / loss from the disposal of fixed assets	266.7	3.5
Increase / decrease in inventories	-13,385.1	-6,652.3
Increase / decrease in trade receivables	12,834.1	-5,474.8
Increase / decrease in other assets that do not fall under investing or financing activities	4,089.0	-6,688.5
Increase / decrease in provisions	-5,687.3	-2,157.7
Increase / decrease in trade payables	-20,887.4	-879.9
Increase / decrease in other liabilities that do not fall under investing or financing activities	2,404.6	-2,878.6
Income tax payments	-15,729.5	-16,130.5
Other non-cash effective income/expenses	0.0	0.0
CASH INFLOWS FROM OPERATING ACTIVITIES	**16,450.2**	**20,920.0**
Income from loans	1.1	2.0
Interest income	628.1	120.2
Incidential bank charges	-489.9	-618.2
Interest expenses	-1,714.5	-1,386.5
CASH INFLOWS FROM CURRENT OPERATING ACTIVITIES	**14,875.0**	**19,037.5**
Proceeds from the disposal of properties, plant, equipment and intangible assets	57.7	84.9
Cash outflows for investments in property, plant, equipment and intangible assets	-57,154.7	-15,604.0
Cash outflows for the aquisition of fully consolidated businesses less cash and cash equivalents	-94,831.8	0.0
Cash outflows for investments in investment properties	0.0	-32.2
Proceeds from the disposal of financial assets	42.0	83.5
Cash outflows for investments in financial assets	-2.8	-86.2
CASH OUTFLOWS FROM INVESTING ACTIVITIES	**-151,889.6**	**-15,554.0**
Proceeds of the sale of own shares	-34,429.5	0.0
Raising / repayment of financial liabilities	135,168.1	72,708.9
CASH OUTFLOWS FROM FINANCING ACTIVITIES	**100,738.6**	**72,708.9**
Changes in cash and cash equivalents	-36,276.0	76,192.4
Cash and cash equivalents at the beginning of the fiscal year	104,295.5	65,592.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**68,019.5**	**141,784.4**

EXPLANATORY NOTES

on the interim consolidated financial statements of GERRY WEBER International AG for the period ended 30 April 2015

General information and accounting basis

GERRY WEBER International AG is a listed joint stock company headquartered in Neulehenstraße 8, D – 33790 Halle (Westphalia/Germany). The present abridged consolidated financial statements of GERRY WEBER International AG and its subsidiaries cover the period from 1 November 2014 to 30 April 2015. Hallhuber Beteiligungs GmbH, Munich and Hallhuber Munich, were initially consolidated as of 1 February 2015.

The present abridged consolidated financial statements were prepared pursuant to section 37x para. 3 WpHG in conjunction with section 37w para. 2 and in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations by the International Accounting Standards Board (IASB) for interim financial reporting such as they have been adopted by the European Union. Accordingly, these financial statements do not contain all information and notes that are required for year-end consolidated financial statements pursuant to IFRS.

The interim consolidated financial statements for the second quarter (1 February 2015 – 30 April 2015) and the first half of 2014/15 (1 November 2014 – 30 April 2015) were prepared in accordance with IAS 34 “Interim Financial Reporting“ and were not reviewed by the auditors. The accounting and valuation methods and the principles of consolidation have basically remained unchanged compared to the latest consolidated financial statements for the year ended 31 October 2014. The interim consolidated financial statements for the second quarter and the first half of 2014/15 were prepared in euros.

The Managing Board is of the opinion that the present unaudited interim consolidated financial statements contain all necessary information to give a true and fair view of the business performance and the earnings position in the reporting period. The results achieved in the first six months of the financial year 2014/15 do not necessarily provide an indication as to the future results.

Pursuant to IAS 34 “Interim Financial Reporting“, the Managing Board must make discretionary decisions, estimates and assumptions in the preparation of the interim consolidated financial statements. These may influence the application of accounting standards and the recognition of assets and liabilities as well as income and expenses. The actual results may differ from these estimates in individual cases.

The present interim consolidated financial statements comprise the interim financial statements of GERRY WEBER International AG and all its subsidiaries for the period ended 30 April 2015. The basis of consolidation comprises 40 subsidiaries in Germany and abroad. The company holds 51.0% stakes in six of its foreign subsidiaries and in one German subsidiary; the other subsidiaries are wholly owned. All subsidiaries have been integrated into the consolidated financial statements according to the rules for full consolidation.

Business combinations pursuant to IFRS 3

With effect from 9 February 2015, GERRY WEBER International AG acquired 100% of the shares in Hallhuber Beteiligungs GmbH, Munich, from Change Capital Partners LLP, London. Hallhuber Beteiligungs GmbH holds 100% of the shares in Hallhuber GmbH, which means that GERRY WEBER International AG has also indirectly acquired this latter company.

Hallhuber GmbH operates in the upper medium price segment of the ladieswear market. The Hallhuber fashion collections are produced by selected suppliers according to the company's own designs and distributed exclusively via its own stores. At the time of acquisition, 219 sales spaces were operated under the HALLHUBER brand name. Their number increased to 237 as of 30 April 2015.

HALLHUBER perfectly complements the existing GERRY WEBER brands, i.e. GERRY WEBER, TAIFUN and SAMOON. Based on a similar price-value proposition ratio, HALLHUBER targets a younger customer, which means that the GERRY WEBER Group's brand portfolio now offers apparel and accessories for the modern, style-conscious customer from their mid-twenties. A purchase price allocation was carried out which disclosed hidden reserves on the part of HALLHUBER.

The purchase price for the 100% interest in Hallhuber Beteiligungs GmbH amounted to EUR 86.2 million. The purchase price was exclusively settled in cash and cash equivalents.

The non-tax-deductible goodwill resulting from the purchase price payment including deferred tax assets and liabilities amounts to EUR 58.7 million.

The table below shows the carrying amounts and fair values:

	Carrying amount	Adjustment	Fair value
	EUR million	EUR million	EUR million
Purchase price			86.2
Acquired assets			
Fixed assets	29.3	0	29.3
Invetories	13.2	0	13.2
Receivables	5.6	0	5.6
Cash and Cash equivalents	9.0	0	9.0
Customer relationships	0	10.4	10.4
Trademark right HALLHUBER	0	41.4	41.4
Advantageous lease agreements	0	14.4	14.4
Liabilities	71.2	0	71.2
Provisions	4.6	0	4.6
Deferred tax liabilities	0	-19,8	-19.8
Acquired net assets	18.7	46.4	27.7
Goodwill			58.5

HALLHUBER has regular customers through its own customer retention programme. The definition and recognition criteria of an intangible asset are met. The customer relationships were therefore recognised and measured separately from goodwill. A fair value of EUR 10.4 million was determined for the customer relationships as of the time of acquisition.

A fair value of EUR 14.4 million was determined for the advantageous lease agreements as of the time of acquisition.

A fair value of EUR 41.4 million was determined for the “HALLHUBER” brand as of the time of the transaction. Due to the possibility to assign cash flows to the “HALLHUBER” brand, the fair value is determined using the net present value in the form of the relief-from-royalty method.

Between 1 February and 30 April 2015, the acquired HALLHUBER companies generated sales revenues of EUR 33.8 million.

Currency translation

The Group currency of GERRY WEBER International AG is the euro. Foreign currency transactions in the separate financial statements of GERRY WEBER International AG and its subsidiaries are translated at the exchange rates prevailing at the time of the transaction. As of the balance sheet date, monetary items in foreign currency are shown at the closing rate. Exchange differences are recognised in profit or loss.

The financial statements of the consolidated foreign companies are prepared in the local currency according to the concept of the functional currency and translated into euros as at the balance sheet date. Assets and liabilities with the exception of equity capital are translated at the closing rate. Effects from the currency translation of the equity capital are shown in equity. The items of the income statement are translated at average annual exchange rates. Exchange differences resulting from different translation rates in the balance sheet and the income statement are recognised in equity.

Intangible assets

Goodwill is recognised in accordance with IFRS 3 and tested for impairment on an annual basis and whenever there are indications of impairment.

Purchased intangible assets are recognised at cost, taking ancillary costs and cost reductions into account and amortised using the straight-line method. Furthermore, the item includes exclusive rights of supply to Houses of GERRY WEBER operated by third parties as well as advantageous lease agreements resulting from acquired stores. The rents stipulated in the lease agreements taken over in the context of the business combinations of the past three fiscal years are clearly below the market level. These advantages were capitalised at the present value. The advantageous lease agreements recognised as depreciable intangible assets are written off over the remaining term of the leases using the straight-line method. The resulting expenses are recognised in the income statement under “Depreciation/Amortisation”.

Intangible assets also include customer relationships that were identified in the context of the business combinations of the past three fiscal years. They were capitalised at the present value. The present value was determined based on an assumed useful life of five to eight years using a duration-specific discount rate. The customer relationships recognised as depreciable intangible assets are written off using the straight-line method. The resulting expenses are recognised in the income statement under “Depreciation/Amortisation”.

In the context of the takeover of T. Angen Kapesenteret AS, the “CHANTAL” brand name was acquired and shown under intangible assets valued at KEUR 711. The same applies to the

"HALLHUBER" brand name, which was acquired together with the 100% interest in Hallhuber Beteiligungs GmbH. The brands are written-down according to their years of using.

Against the background of the majority shareholdings acquired in the past three years, intangible assets totalled EUR 225.3 million as of the reporting date on 30 April 2015. The increase compared to the end of the financial year 2013/14 is attributable to the initial consolidation of HALLHUBER and the intangible assets disclosed on the part of HALLHUBER.

Other assets

Other assets (current) include the carrying amounts of the financial derivatives, which correspond to the fair values. A difference is made between derivatives qualifying for hedge accounting pursuant to IAS and derivatives not qualifying for hedge accounting. Against the background of the euro exchange rate trend and the resulting positive fair values of the financial derivatives, other current assets increased from EUR 39.2 million on 31 October 2014 to EUR 70.3 million on 30 April 2015.

Accumulated other comprehensive income / loss

The GERRY WEBER International AG Group holds derivative financial instruments only to hedge currency risks arising from operations. According to IAS 39, all derivative financial instruments must be recognised at their fair value. If the financial instruments used are effective hedges in the context of a hedging relationship as defined in IAS 39 (cash flow hedges), fluctuations in the fair value have no effect on profit or loss during the term of the derivative. Fluctuations in the fair value are recognised in the respective equity item. The effects of the remeasurement of financial instruments accounted after taxes. As at 30 April 2015 positive fair values of financial instruments were recognised after deferred taxes in the respectively equity item in an amount of EUR 39,0 million (31 October 2014: EUR 18.3 million).

Financial liabilities (non-current)

Non-current financial liabilities in the amount of EUR 217.1 million (31 October 2014: EUR 77.1 million) include a EUR 75 million note loan, which was issued in November 2013. The note loan services to finance the planned logistic centre as well as general working capital requirements. Investors could choose between terms of three, five and seven years as well as fixed and variable interest rates. The average fixed interest rate is 2.3%. Across all tranches the interest rate in the first six months of the fiscal year was below 2 %.

The increase in non-current financial liabilities is attributable, among other things, to the placement of another note loan in the total amount of EUR 140.0 million. Issued in February 2015, the note loan serves to finance 100% of the shares in Hallhuber Beteiligungs GmbH, Munich, as well as the future repayment of the EUR 30 million bond issued in 2013. The note loan was issued by GERRY WEBER International AG with terms of five, seven and ten years. The average interest rate across all tranches was 1.5% in the second quarter of 2015.

Non-current financial liabilities also increased because of the initial consolidation of Hallhuber Beteiligungs GmbH. The company issued a EUR 30 million bond on 19 June 2013. The bond has a term of five years and is listed in the Mittelstandsmarkt segment of the Düsseldorf Stock Exchange. The bond carries a coupon of 7.25% p.a. In accordance with the terms and conditions of the bond, Hallhuber Beteiligungs GmbH exercised its extraordinary cancellation right on 6 May 2015 and called the bond with effect from 18 June 2016.

Other liabilities (non-current)

Other liabilities (non-current) primarily comprise the remaining purchase price payments related to the acquisition of a 51% interest in our Belgian and Dutch franchisees and the 25 stores in Norway. At EUR 36.9 million, other non-current liabilities were almost unchanged as of the balance sheet date (31 October 2014: EUR 36.9 million).

Earnings per share

Earnings per share are determined on the basis of the net income for the period after taxes that is attributable to the shareholders of GERRY WEBER International AG and the average number of shares outstanding in the reporting period.

The average number of shares outstanding is determined on a pro-rata temporis basis as shown below.

	H1 2014/15	**H1 2013/14**
	1.11.2014-30.4.2015	1.11.2013-30.4.2014
November 2014	45.905.960 x 1/12	45.905.960 x 1/12
December 2014	45.905.960 x 1/12	45.905.960 x 1/12
January 2015	45.905.960 x 1/12	45.905.960 x 1/12
February 2015	45.905.960 x 1/12	45.905.960 x 1/12
March2015	45.905.960 x 1/12	45.905.960 x 1/12
April 2015	45.905.960 x 1/12	45.905.960 x 1/12
	= 45.905.960 units	**= 45.905.960 units**

Earnings per share for the second quarter of 2014/15 (1 February 2015 – 30 April 2015) amounted to EUR 0.25 (Q2 2013/14: EUR 0.46). Earnings per share for the first half of 2014 (1 November 2014 - 30 April 2015) totalled EUR 0,48 (H1 2013/14: EUR 0.71).

Segment report

GERRY WEBER International AG modified its segment reporting practice as of the beginning of the financial year 2014/15 (1 November 2014). Since that date, GERRY WEBER International AG has distinguished between two distribution segments, “Wholesale” and “Retail”. Contrary to the past practice, all development and production processes of the goods including transport and logistics are not exclusively counted towards the “Production and Wholesale” segment but are allocated to the two new segments, “Wholesale” and “Retail”. Accordingly, all income and expenses as well as assets and liabilities which can be assigned to product development and procurement are allocated to the “Retail” segment and the “Wholesale” segment based on their respective share in Group sales revenues.

Against the background of the initial inclusion of Hallhuber Beteiligungs GmbH and Hallhuber GmbH (hereafter 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 1 November 2014.

The other segments 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.

For a detailed presentation of the segment report, please refer to the management report contained in this half year report.

SEGMENT REPORTING

for the First Half 2014/15 (1 November 2014 - 30 April 2015)

H1 2014/15 KEUR	Wholesale	Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment thereof:	197,656	201,274	33,756	0	0	432,686
EBITDA	35,876	12,937	2,109	1,321	303	52,545
Depreciation of property, plant and equipment	3,628	9,909	2,477	299	0	16,313
EBIT (Earnings Before Interest and Tax)	32,247	3,027	-368	1,022	303	36,232
Assets	288,852	397,279	185,136	29,514	-7,965	892,816
Liabilities	54,808	183,979	198,661	0	-7,942	429,506
Investments in non-current assets	23,882	30,239	126,692	0	0	180,812
Number of employees (on average)	710	4,725	1,551	1	0	6,987

H1 2013/14 KEUR	Wholesale	Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment thereof:	224,135	188,643	0	0	0	412,777
EBITDA	37,545	22,499	0	1,214	520	61,779
Depreciation of property, plant and equipment	4,775	7,191	0	296	0	12,262
EBIT (Earnings Before Interest and Tax)	32,771	15,308	0	918	520	49,517
Assets	288,143	327,702	0	29,941	-15,075	630,710
Liabilities	46,429	171,808	0	0	-14,753	203,484
Investments in non-current assets	6,530	9,161	0	32	0	15,723
Number of employees (on average)	716	4,149	0	1	0	4,866

FINANCIAL CALENDAR

Publication of the Half-Year Report	12 June 2015
Deutsche Bank German, Swiss & Austrian Conference	17 June 2015
Roadshow London	25 June 2015
Publication of the 9-Month Report	11 September 2015
Baader Investment Conference, Munich	23/24 Sept. 2015
End of the Financial Year 2014/15	31 October 2015

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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.