GERRY WEBER
INTERNATIONAL AG

THREE MONTHS REPORT
2013 /14

INTERIM REPORT TO THE FIRST QUARTER 2013/14

REVIEW OF THE FIRST THREE MONTHS OF 2013/14

in EUR million	Q1 2013/14 01.11.13 - 31.01.14	Q1 2012/13 01.11.12 - 31.01.13
Sales	190.4	184.9
Wholesale	92.7	99.3
Retail	97.7	85.6
Key figures		
EBITDA	24.3	32.2
EBITDA margin	12.8%	12.5%
EBIT	18.3	17.8
EBIT margin	9.6%	9.6%
EBT	16.9	17.0
EBT margin	8.9%	9.2%
Net income (reporting period)	11.6	11.5

In the first quarter of 2013/14, sales revenues of GERRY WEBER International AG were up by 3.0% on the prior year quarter to EUR 190.4 million. This growth is primarily attributable to the increased sales contribution made by the company-managed Retail stores opened in the past two fiscal years as well as to a 3.2% improvement in like-for-like sales. The company's own Retail operations contributed EUR 97.7 million to total revenues. This is equivalent to an increase of 14.1% on the prior year quarter.

By contrast, the Wholesale segment's sales revenues declined by 6.7% to EUR 92.7 million. For a detailed discussion of sales revenues, please refer to the interim Group management report.

While the cost structure remained almost unchanged, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 4.9% to EUR 24.3 million in the first quarter of 2013/14 (Q1 previous year: EUR 23.2 million). Accordingly, the EBITDA margin improved to 12.8%.

Taking into account the fact that depreciation/amortisation was higher than in the previous year (EUR 0.6 million) due to the expansion of the company's own Retail operations, earnings before interest and taxes (EBIT) improved from EUR 17.8 million to EUR 18.3 million in the first quarter of the current fiscal year. Based on the increase in sales revenues, the EBIT margin remained constant at 9.6%. In spite of higher sales revenues and the Retail segment's increased contribution to total sales revenues, the EBIT margin remained unchanged from the previous quarter because a shift in the winter discount campaigns from the second to the first quarter had a negative impact on the margin. Winter sale campaigns which took place in February in the previous year (Q2) were brought forward to January (Q1) in the current fiscal year.

At EUR 11.6 million, the result for the first quarter of 2013/14 stayed at the prior year level. Based on an unchanged number of shares, earnings per share amounted to EUR 0.25 (Q1 previous year: EUR 0.25).

Against the background of the positive development of the Retail segment, the improvement in Wholesale customers' ordering activity for the second half of our fiscal year as well as our ongoing expansion strategy, we expect both sales revenues and earnings to increase in the coming months. Accordingly, we confirm our sales and earnings forecast issued at the end of January 2014.

in EUR million	**Q1 2013/14** 01.11.13 - 31.01.14	**Q1 2012/13** 01.11.12 - 31.01.13
Total assets	**596,2**	**465.7**
Equity	409,3	372.9
Debt capital	186,9	92.8
Equity ratio	68,7%	80.1%
Key figures		
High share price Q1 2013/14 (in Euro)	35,11	38.35
Low share price Q1 2013/14 (in Euro)	28,76	34.50
Earnings per share (in Euro)	0,25	0.25
Investments	7,0	6.5
Number of employees	4,857	4,618

The GERRY WEBER SHARE

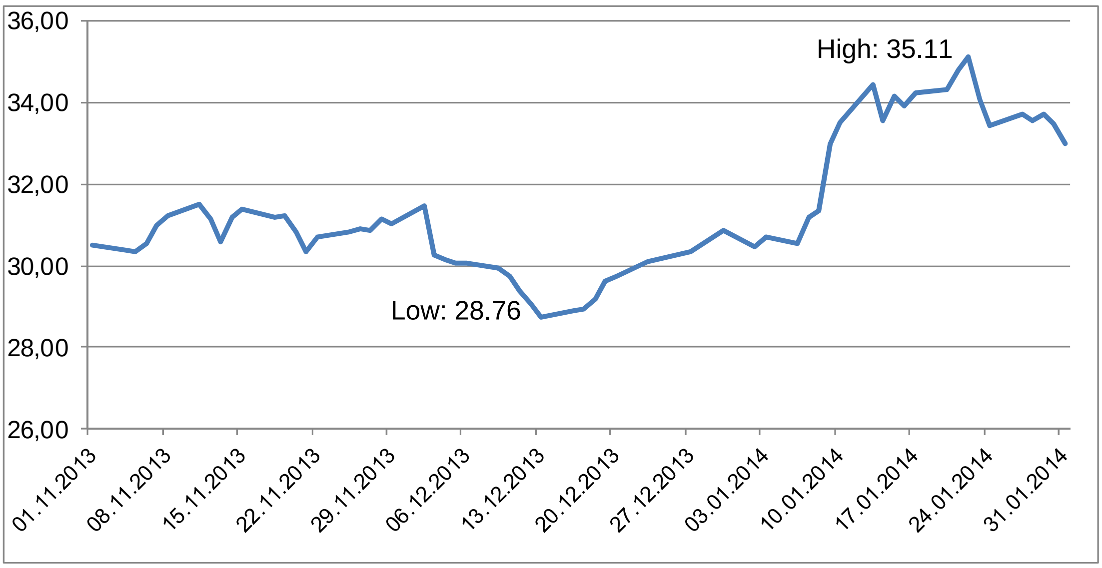
The GERRY WEBER share picked up sharply in the first quarter of 2013/14. Compared to the Xetra closing price at the end of the past fiscal year 2012/13, the closing price of EUR 33.0 at the end of the first quarter represented an increase of about 7.9%.

The GERRY WEBER share thus outperformed the index in which it is listed, seeing that the MDAX gained only about 1.3% during the reporting period. This performance clearly reflects the good operating performance of the GERRY WEBER Group in the first quarter of 2013/14. As the company published the positive Retail figures for the fourth quarter of 2012/13 and the first weeks of the current fiscal year, the share price picked up as well.

Due to the increased interest in GERRY WEBER International AG shown by international equity investors, we were able to present our company for the first time at one of the largest capital market conferences for DAX and MDAX-listed shares in the USA.

At the Commerzbank German Investment Seminar in New York, we informed existing as well as new potential investors about our business model and our ongoing growth strategy.

On the occasion of the annual accounts press conference on 26 February 2014, the Managing Board and the Supervisory Board announced their intention to propose an unchanged dividend of EUR 0.75 per share to the Annual General Meeting. Provided that this proposal is accepted by the AGM, the payout ratio would amount to 48.5%, which is at the upper end of the payout ratio between 40 and 50% determined by the company.



INTERIM GROUP MANAGEMENT REPORT

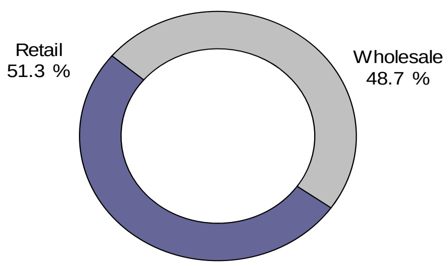
on the first quarter of 2013/14

from 1 November 2013 to 31 January 2014

Sales performance

Group sales revenues in the first quarter of 2013/14 were up by 3.0% on the prior year period to EUR 190.4 million (Q1 2012/13: EUR 184.9 million). This growth was primarily driven by the Retail segment, whose sales contribution of 51.3% (Q1 2012/13: 46.3%) exceeded the Wholesale segment's contribution for the first time.

Sales split Q1 2013/14 by segment



Performance of the Retail segment

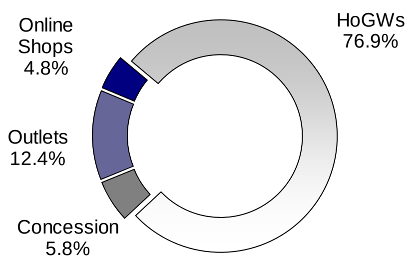
Sales revenues in the Retail segment increased by 14.1% to EUR 97.7 million in the first quarter of 2013/14 (previous year: EUR 85.6 million). This growth is attributable to higher revenues generated by the company-managed stores opened in the past two fiscal years and to an improvement in like-for-like sales. In the first three months of the current fiscal year, like-for-like Retail sales were up by 3.2 % on the prior year period. The German Houses of GERRY WEBER and monolabel stores expanded their like-for-like sales by as much as 5.1%. Pursuant to our definition, a store's sales revenues are counted towards like-for-like sales 24 months after its opening. According to an independent panel of German trade magazine “Textilwirtschaft“, sales revenues of the entire German fashion market increased by 5% in November, declined by 4% in December 2013 and rose by 2% in January 2014. This means that our like-for-like sales in Germany were better than those of the market as a whole.

First quarter Retail sales also include the revenues generated by the Belgian Houses of GERRY WEBER acquired in August 2013, which were still counted towards the Wholesale segment in the prior year quarter.

Our modern, international collections meet with great acceptance by our existing customers but also by a new younger target group in Germany and abroad. Inventory turnover in our own stores improved notably to over 6 in the first quarter of 2013/14.

A breakdown of Retail sales by distribution channels shows that the company-managed Houses of GERRY WEBER and monolabel stores contributed almost 76.9% to the Retail segment's sales revenues in the first quarter of 2013/14. The chart below shows a detailed breakdown of Retail revenues by distribution channels.

Sales split Retail Q1 2013/14



Performance of the Wholesale segment

Sales revenues in the Wholesale segment amounted to EUR 92.7 million in the first quarter of 2013/14, down 6.7% on the same period of the previous year. The moderate decline in sales is attributable, among other things, to the reclassification of the Belgian Houses of GERRY WEBER to the Retail segment, as the GERRY WEBER Group acquired a majority share in these stores in August 2013. In the prior year quarter, these 19 formerly franchised Houses of GERRY WEBER still formed part of the Wholesale segment.

Against the background of the weather-related difficult market environment affecting the entire fashion industry in Central Europe in 2013, the inventories of some Wholesale partners were much higher than in the previous years. Accordingly, the pre-order volumes of these customers and, hence, our Wholesale revenues were lower. We assume, however, that orders from our retail partners will pick up again as the external, partly weather-related, factors return to normal.

In spite of the moderate decline in Wholesale revenues, we will maintain our policy of refraining from doing business with customers with poor credit ratings who have no credit insurance and are unable to pay up front.

Performance of the distribution channels

An important strategic focus of the GERRY WEBER Group is to expand the sales space under its control. This is achieved, on the one hand, by opening new company-managed stores or concession stores and, on the other hand, by agreeing maximum trusted wholesale arrangements with a growing number of customers. Under this concept, the customers of our Wholesale segment leave the breakdown and the volume of their orders to the experts of the GERRY WEBER Group. Thanks to our experience and the sales information received from over 6,000 global retail spaces per day, we can match the collection purchase to the specific customer structure and the sales space of each individual retail partner. This entails sales and earnings advantages for both partners.

At the end of the reporting period (31 January 2014), there were 425 company-managed Houses of GERRY WEBER and 143 monolabel stores in Germany and abroad. The Retail segment additionally comprises 112 concession stores and 23 outlet stores. A total of 703 sales spaces were operated by the company, which means that the number of company-managed stores and sales spaces remained almost constant in the first quarter of 2013/14 in comparison to 31 October 2014. In the current fiscal year between 65 and 75 new company-managed Houses of GERRY WEBER will be opened, particularly out of Germany.

The Wholesale segment comprises the franchised Houses of GERRY WEBER as well as the shop-in-shops. Four new franchised stores were opened in the reporting period, all of them outside Germany. End of the first quarter, the number of shop-in-shops remained almost constant with 2,795 shops, thereof 516 abroad.

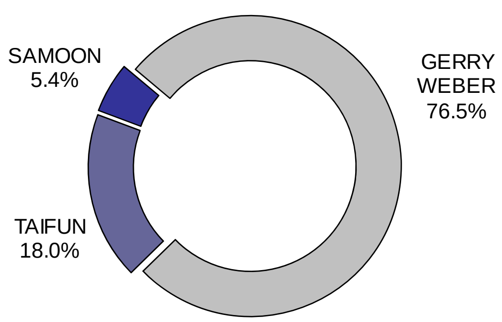
Across all distribution channels (Retail and Wholesale) sales of 61.3% were generated in Germany. Further 29.7% were made within the European Union (without Germany) and 8.9% on other countries.

In the previous years, we showed a breakdown of sales revenues by brands based on the non-consolidated revenues of the three brand companies, GERRY WEBER Life-Style and Fashion GmbH, TAIFUN Collection Fashion GmbH and SAMOON Collection Fashion Concept GmbH. The non-consolidated brand revenues comprised the revenues generated with external Wholesale customers and with the internal Retail companies in Germany and abroad.

Against the background of the dynamic expansion of the Retail segment and the resulting increase in the latter's share in total sales revenues, we have changed the form of presentation. We now determine the relative shares of the brand families on the basis of sales to end consumers and to Wholesale customers.

The chart below shows the breakdown of sales revenues by brand families (GERRY WEBER, TAIFUN and SAMOON):

Brand share in Group sales Q1 2013/14



Earnings position

in EUR million	Q1 2013/14 01.11.2013 - 31.01.2014	Q1 2012/13 01.11.2012 - 31.01.2013	Changes in %
Sales	190.4	184.9	3.0%
Other operating income	4.6	4.0	15.0%
Changes in inventories	13.9	14.3	-2.8%
Cost of materials	-101.6	-98.8	2.8%
Personnel expenses	-36.1	-34.8	3.7%
Depreciation/Amortisation	-6.0	-5.4	12.7%
Other operating expenses	-46.6	-46.1	1.1%
Other taxes	-0.3	-0.3	0.0%
OPERATING RESULT	**18.3**	**17.8**	**2.5%**
Financial result	-1.4	-0.8	75.0%
RESULT FROM ORDINARY ACTIVITIES	**16.9**	**17.0**	**-0.6%**
Taxes on income	-5.3	-5.5	-3.6%
NET INCOME OF THE REPORTING PERIOD	**11.6**	**11.5**	**0.7%**

Q1 2013/14

Other operating income amounted to EUR 4.6 million in the first quarter 2013/14. This item also includes the rental income from Hall 29 and Hall 30, which remained almost unchanged from the previous year, however.

A look at inventory changes shows that changes in inventories increased to EUR 13.9 million in the first quarter of 2013/14, which reflects our production and delivery cycles.

The cost of materials increased in a slightly disproportional way to sales revenues by 2.8% to EUR 101.6 million (Q1 previous year: EUR 98.8 million).

Although the Retail segment accounted for a higher share of total Group revenues, the gross margin declined to 53.9% (Q1 previous year: 54.3%). This is mainly attributable to a time shift in promotions. While most of the previous year's discount campaigns for the autumn/winter merchandise took place in February, this fiscal year's merchandise was discounted already in January as a reaction on the mild weather. In conjunction with the higher sales revenues, this led to a temporary slight reduction in the gross margin. In the second quarter 2013/14 we correspondingly expect an opposite trend.

At EUR 36.1 million, personnel expenses were up by a moderate 3.7% on the first quarter of the previous year, which is primarily attributable to the newly opened company-managed Retail stores in Germany and abroad. While the company operated 603 Retail stores at the end of the first quarter of 2012/13, their number increased to 703 at the end of January 2014. Compared to 31 January 2013, the Group's average headcount increased from 4,618 to 4,857 in the first three months of 2013/14.

Although the company's own sales space increased compared to the prior year quarter, other operating expenses remained almost unchanged at EUR 46.6 million (+1.1%) in the first three months of the current fiscal year. Due to disproportionately lower increase of costs in all categories, other operating expenses as a percentage of sales even declined from 25.0% in the previous year to 24.5%.

Against the background of the expansion of the Retail segment and the related fixed asset investments, depreciation/amortisation increased by 12.7% to EUR 6.0 million in the first quarter of 2013/14.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) were up by 4.9% on the previous year to EUR 24.3 million in the first quarter of 2013/14 (Q1 previous year: EUR 23.2 million). As a result, the EBITDA margin rose moderately from 12.5% to 12.8%.

EBIT after depreciation and amortisation amounted to EUR 18.3 million for the quarter, which represents a 2.5% year-on-year increase. At 9.6%, the EBIT margin remained unchanged from the prior year quarter. Besides higher depreciation/ amortisation the margin was primarily impacted by the shift in the winter discount campaigns from the second to the first quarter.

The financial result rose from EUR -0.8 million in the prior year quarter to EUR -1.3 million in the reporting period. The increase is due to a EUR 75 million note loan issued in November 2013 to finance the new logistic centre. The first interest payments on the note loan were made in Q1 2013/14 and led to an increase in the company's interest expenses.

Net income for the period after taxes amounted to EUR 11.6 million (Q1 previous year: EUR 11.5 million). Accordingly, earnings per share remained constant at the previous year's EUR 0.25 in the first quarter of 2013/14.

Net worth position

Compared to the end of the past fiscal year, total assets of GERRY WEBER International AG were up by 12.1% as of 31 January 2014. The increase in total assets is primarily due to the issue of a EUR 75 million note loan in November 2013. The proceeds from the note loan will be used to finance the planned logistic centre as well as for general corporate purposes. The excellent creditworthiness of the GERRY WEBER Group and its operational strength allowed the company to take advantage of the low interest rates and place the fixed-interest tranches at an average interest rate of 2.3%. Oversubscribed several times, the note loan was issued at 100% of the nominal value and will be repaid at the end of the respective term. Investors could choose between terms of three, five and seven years as well as fixed and variable interest rates.

On the assets side of the balance sheet, liquid funds increased from EUR 65.6 million at the end of the past fiscal year to EUR 121.8 million on 31 January 2014 due to the issue of the note loan.

At EUR 274.2 million, fixed assets, which primarily comprise intangible assets (EUR 69.9 million), property, plant and equipment (EUR 166.6 million) and investment properties (EUR 27.2 million), remained more or less unchanged (Q1 previous year: EUR 274.9 million).

Reflecting our production and delivery cycles, inventories increased by 13.9% from the end of the past fiscal year to EUR 127.0 million in the first three months of 2013/14.

On the basis of the reporting date, current trade receivables declined from EUR 65.9 million on 31 October 2013 to EUR 52.5 million on 31 January 2014.

Due to the increase in the net income of the reporting period, the company's equity capital rose from EUR 395.8 million to EUR 409.3 million in the first quarter of 2014. As total assets increased at the same time because of the issue of the note loan described above, the equity ratio declined from 74.4% on 31 October 2013 to 68.7%.

Current and non-current financial liabilities increased sharply from EUR 11.7 million to EUR 85.2 million, which is attributable to the placement of the note loan issued in November 2013. Other non-current liabilities in the amount of EUR 25.4 million result from the majority shareholdings in the Dutch and Belgian Houses of GERRY WEBER and concession stores. The GERRY WEBER Group holds 51% in the companies operating these stores. As there is a mutual option right for the acquisition of the remaining 49%, the anticipated purchase price of these shares is recognised under “other non-current liabilities”.

Current liabilities amounted to EUR 64.1 million in the first three months of the current fiscal year (31 October 2013: EUR 87.4 million). The decline is due, among other things, to a reduction in personnel provisions (EUR -6.2 million), lower trade payables (EUR -4.7 million) and reduced other liabilities (EUR -10.9 million).

The balance sheet structure at the end of the first quarter 2013/14 is still very solid as reflected in liquid funds of EUR 121.8 million, current and non-current financial liabilities of EUR 85.2 million and an equity ratio of 68.7 %.

Financial assets and investments

The outflow of cash from operating activities dropped sharply from EUR 27.2 million in the previous quarter to EUR 9.3 million in the first quarter of 2013/14. Apart from increased earnings before interest and taxes in the reporting period, this is due, among other things, to the higher payments for trade receivables.

At EUR 7.0 million, the outflow of cash from investing activities remained almost unchanged from the prior year quarter (Q1 previous year: EUR 6.4 million). An amount of EUR 6.5 million was invested in property, plant and equipment and intangible assets. The investments in property, plant and equipment primarily related to furnitures and fittings required in the context of the new store openings as well as to the modernisation of existing stores.

Cash flow from financing activities amounted to EUR 73.4 million in the first three months of the fiscal year 2013/14 and primarily comprises the proceeds from the issue of the note loan as well as scheduled repayments of existing non-current financial liabilities.

The first quarter of our fiscal year is traditionally characterised by an outflow of funds, as our production and delivery cycles require part of the collections to be pre-financed. Due to the proceeds from the issue of the note loan, however, an inflow of funds in the amount of EUR 56.2 million occurred in the first quarter of 2013/14. Accordingly, cash and cash equivalents increased from EUR 65.6 million at the end of the past fiscal year to EUR 121.8 million.

Segment report

GERRY WEBER International AG distinguishes between two main segments, “Production and Wholesale" and “Retail", as well as “Other segments”. The Wholesale segment comprises all distribution structures with external specialist retailers as well as all development and production processes for our merchandise, including transport and logistics. The “Retail“ segment is almost exclusively a distribution segment and includes all company-managed Houses of GERRY WEBER, monolabel stores, concession shops, outlet stores as well as the individual national online shops. “Other segments” mainly 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 allocated proportionately to the Wholesale and Retail segments.

According to the decrease in sales of the Wholesale segment by 6.7% to EUR 92.7 million in the first quarter of 2013/14, earnings before taxes (EBT) reduced by 4.7% to EUR 12.2 million. (Q1 previous year: EUR 12.8 million).

At 275, the number of franchised Houses of GERRY WEBER remained more or less constant both compared to the first quarter and the end of the past fiscal year. It should be noted, however, that 19 Belgian Houses of GERRY WEBER have formed part of the Retail segment since August 2013 due to the takeover. This means that the number of franchised stores effectively increased by four compared to the end of the past fiscal year. At 1,287, the headcount did not increase in spite of the ongoing internationalisation of the Wholesale segment.

Assets and liabilities of the Wholesale segment increased sharply to EUR 444.5 million and EUR 111.8 million, respectively (Q1 previous year: EUR 334.8 million and EUR 11.0 million, respectively). In this context, it should be noted that the main part of the assets and liabilities of the holding segment are assigned to this segment. The figures for the first quarter of the previous year include neither the majority takeover of the 19 Belgian Houses of GERRY WEBER nor the issue of the EUR 75 million note loan.

Sales revenues in the Retail segment increased sharply from EUR 85.6 million in the prior year quarter to EUR 97.7 million in the first three months of the current fiscal year. This 14.1% rise in sales revenues is primarily attributable to the company-managed Houses of GERRY WEBER and monolabel stores opened in the past two fiscal years as well as to the 3.2% increase in like-for-like sales.

Against the background of the expansion of the company-managed Retail space, earnings before taxes (EBT) rose by 39.0% from the prior year quarter to EUR 3.0 million in Q1 2013/14. The shift in discount campaigns for the autumn/winter merchandise from the second to the first quarter had a negative impact on EBT. While most of the winter discounts were granted in February of the past fiscal year (second quarter), this fiscal year saw most of the discounts granted already in January (first quarter).

The Retail segment's share in total Group revenues increased from 46.3% (as of 31 January 2013) to 51.3%.

In the first three months of the current fiscal year, six new Houses of GERRY WEBER/monolabel stores were opened, while six were closed. In this context, it should be noted that two former stores in Switzerland were transferred to a franchisee. As of 31 January 2014, the company operated a total of 425 Houses of GERRY WEBER and 143 monolabel stores. In addition, there are 112 concession stores (+1), 23 outlet stores (+1) as well as five country-specific online shops. In the current fiscal year between 65 to 75 new company-managed stores will be opened, especially out of Germany.

The expansion of the Retail operations is reflected not only in higher depreciation /amortisation of EUR 3.5 million (+26.8%) but also in the fact that the Retail segment's assets increased to EUR 239.8 million (+10.2%).

OPPORTUNITY AND RISK REPORT

A changing national and international environment, climate and demographic change or internal factors may cause risks but also opportunities for our business model. This is why GERRY WEBER has taken measures to identify opportunities at an early stage and to avoid risks to the extent possible. Our opportunity and risk management system forms the basis for active risk management and is closely integrated with our corporate strategies. The internal control system for the accounting process is an integral element of our risk management system.

GERRY WEBER International AG maintains a comprehensive risk management system, which plays an important role in the context of corporate governance. Avoiding risks and managing them in a controlled manner are the primary objectives of the company's risk management activities. The principles underlying our risk management are as follows:

- Risk management is integrated into the current operational business processes.
- As a general rule, risks are identified, managed and monitored by the operating organisational units. Risks are assessed and controlled jointly with the risk management team.
- The risk management system ensures that risks are identified, assessed, monitored and, if required, reduced to an acceptable minimum.
- All employees are encouraged to make active contributions to risk management by identifying and openly communicating risks.

The GERRY WEBER Group operates in a constantly changing environment. Positive future developments need to be identified as early as possible and the resulting opportunities must be exploited to the benefit of the company. Opportunities may arise both internally and externally. In the context of our opportunity management system, we analyse market and competitor data, observe demographic developments in different regions and monitor different fashion trends.

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 the risk report in the 2012/13 Annual Report. The statements made in this risk report remain valid.

Since the beginning of the fiscal year 2013/14, no material changes have occurred regarding the risks to our company's future. Based on current knowledge, there are no risks that could jeopardise the continued existence of the GERRY WEBER Group.

POST-BALANCE SHEET EVENTS

After the end of the reporting period (31 January 2014), 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

Economic situation and industry environment

In the past fiscal year 2012/13, the GERRY WEBER Group generated about 61% of its sales revenues in Germany. This means that Germany remains the most important output market of the GERRY WEBER Group. Macroeconomic developments, economic expectations and private consumer spending in Germany are thus of special importance for our sales and earnings performance. The economic environment in Germany continued to improve in the first quarter of our fiscal year.

In the fourth quarter of 2013, Germany's gross domestic product (GDP) was up by 0.4% on the previous quarter (in prices, seasonally and working day-adjusted terms), thus continuing its moderate upward trend. The German economy had grown also in the previous two quarters (Q2: 0.7%; Q3: 0.3%), after having stagnated at the beginning of the year 2013.

This positive trend for Germany is also reflected in the GfK Consumer Climate Index, which stood at 35 points in January 2014, up by about 46 points on the same month of the previous year. While income expectations settled in at 46 points, purchasing propensity hit a seven-year high at 50 points - which means that the fashion sector is basically looking at a benign environment.

According to meteorologists, the winter months December 2013 as well as January and February 2014 were too dry and too mild. Lower temperatures would also have helped fashion retailers to sell their winter merchandise. TW-Testclub, an independent retail survey panel organised by German trade magazine "Textilwirtschaft", shows an inconsistent picture for the winter months. A look at the market situation in the months from November 2013 to January 2014 shows that a strong November, which saw sales revenues increase by 5%, was followed by a weak December, when sales revenues were down by 4% on the previous month. A moderate increase in sales (+2%) was achieved in January 2014.

Growing by 3.2%, like-for-like sales of the GERRY WEBER Group outperformed the market as a whole in the first three months of the fiscal year 2013/14.

While the macroeconomic situation in Germany is positive, the consumer climate in Europe as a whole is improving only relatively slowly. Consumers' economic and income expectations have improved, but purchasing propensity in the individual countries is still fluctuating very strongly. Against the background of cyclically induced high jobless rates in countries such as Spain, Italy and France but also the Netherlands, we do not expect consumer spending in these countries to improve materially in the short term.

We assume that private consumer spending in Europe will continue to be influenced by the debt crisis, albeit increasingly less so. It will take some time for the still only moderate economic upswing to be reflected in consumer spending. The management of GERRY WEBER International AG therefore projects a positive economic trend for Germany on balance, but a rather moderate trend in Europe as a whole. In accordance with our expectations regarding the economic trend and the resulting spending propensity of private households in Germany, Europe and the key export markets, we project a moderately positive development on balance.

Business prospects and guidance:

Sustained profitable growth will remain the primary objective of the GERRY WEBER Group also in the coming years. The strategic positioning of the GERRY WEBER Group and of our operating activities in the coming months will therefore remain unchanged:

- Expansion of the Retail operations, especially in neighbouring European countries.
- Ongoing internationalisation of the distribution structures and, in this context, expansion of the global market presence of all three brand families, i.e. GERRY WEBER, TAIFUN and SAMOON.
- Continued optimisation of existing processes and further vertical integration of the Group.

Having acquired a majority shareholding in the 19 existing, formerly franchised Belgian Houses of GERRY WEBER, we will grow the Retail segment primarily by opening new Houses of GERRY WEBER and concession stores. Target markets include neighbouring European countries such as the Netherlands and Belgium as well as Poland. In addition, the Retail segment will expand its presence in new markets such as the Czech Republic, Slovakia and Scandinavia.

The Group plans to open 65 to 75 company-managed Houses of GERRY WEBER and monolabel stores in Germany and abroad.

In the Wholesale segment, we will also open new stores and shop-in-shops outside Germany together with our partners. The main target regions are outside the eurozone, e.g. the USA and Canada.

In spite of the positive developments in the Retail segment, we expect some existing customers of the Wholesale segment to continue to show restraint with regard to their pre-orders. The bad weather and the resulting high inventories of the past year have partly led to lower order volumes than in the previous year. Moreover, we will continue to delist customers of poor creditworthiness, which may also lead to lower Wholesale revenues.

We help our customers to optimise their sales space and to leverage sales and earnings potential in the process. In the context of the maximum order limit arrangements, we make our knowledge of the latest sales trends available to our Wholesale partners. Every day, we receive the sales figures from over 6,000 points of sale worldwide. Our specialists know exactly which collection items, colours and sizes are most sought after in our individual geographic markets and shop types. Based on this information, we can provide our customers with a selection of collection items tailored to their specific needs. This allows us to improve not only the presentation of our merchandise but also the composition of collection shipments to specific retailers and leverage sales and earnings potential. This is a win-win situation for both partners.

Looking back on the first three months of the current fiscal year and the continued economic recovery in Europe – especially in our German core market – and assuming that the weather conditions remain stable going forward, we expect a positive sales performance for the fiscal year 2013/14.

Given the present market conditions, we therefore project sales revenues of at least EUR 900 million. This would be equivalent to an increase of at least 5.6% on the previous year. Growth will primarily be driven by the Retail segment, both through growing sales revenues in the company-managed stores opened in the past two fiscal years and the expansion of the company-managed sales space, especially outside Germany.

Earnings before interest and taxes should improve as well. The GERRY WEBER Group has set itself an EBIT target of at least EUR 120 million for the fiscal year 2013/14.

After the first three months of the fiscal year, we confirm our projected targets for the fiscal year 2013/14 as announced in late January.

CONSOLIDATED INSOME STATEMENT (IFRS) in EUR'000

for the First Quarter 2013/14 (1 November 2013 - 31 January 2014)

in KEUR	**Q1 2013/14** 01.11.2013 - 31.01.2014	**Q1 2012/13** 01.11.2012 - 31.01.2013
Sales	190,379.1	184,896.0
Other operating income	4,619.7	3,993.7
Changes in inventories	13,865.0	14,300.9
Cost of materials	-101,601.7	-98,787.5
Personnel expenses	-36,103.8	-34,838.5
Depreciation/Amortisation	-6,041.8	-5,359.4
Other operating expenses	-46,588.4	-46,131.7
Other taxes	-272.9	-260.4
OPERATING RESULT	**18,255.2**	**17,813.1**
Financial result		
Income from long-term loans	1.1	1.9
Interest income	36.1	19.4
Writedowns on financial assets	0.0	0.0
Incidential bank charges	-271.5	-191.4
Interest expenses	-1,117.3	-599.7
	-1,351.6	**-769.8**
RESULTS FROM ORDINARY ACTIVITIES	**16,903.6**	**17,043.3**
Taxes on income		
Taxes of the reporting period	-5,194.8	-5,259.4
Deferred taxes	-118.4	-234.7
	-5,313.2	**-5,494.1**
NET INCOME OF THE REPORTING PERIOD	**11,590.4**	**11,549.2**
Earnings per share (basic)	0.25	0.25

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 31 January 2014

ASSETS in KEUR	Q1 2013/14 31. Jan. 2014	2012/13 31. Okt. 2013
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	69,866.9	70,090.2
Property, plant and equipment	166,646.9	165,909.9
Investment properties	27,160.7	27,251.9
Financial assets	2,886.8	2,379.3
Other non-current assets		
Trade receivables	199.2	239.0
Income tax claims	1,666.3	1,666.4
Deferred tax assets	**5,817.0**	**7,316.9**
	274,243.8	**274,853.6**
CURRENT ASSETS		
Inventories	**126,999.4**	**111,467.0**
Receivables and other assets		
Trade receivables	52,468.0	65,835.2
Other assets	16,287.7	11,968.8
Trade mark rights held for sale	0.0	0.0
Income tax claims	4,395.6	1,913.2
Cash and cash equivalents	**121,801.6**	**65,592.0**
	321,952.3	**256,776.2**
TOTAL ASSETS	**596,196.1**	**531,629.8**

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 31 January 2014

EQUITY AND LIABILITIES in KEUR	Q1 2013/14 31. Jan. 2014	2012/13 31. Okt. 2013
EQUITY		
Share capital	45,906.0	45,906.0
Capital reserve	102,386.9	102,386.9
Retained earnings	195,341.7	195,341.7
Accumulated other comprehensive income/loss acc. to IAS 39	-1,981.7	-4,223.9
Exchange differences	-488.7	-225.5
Accumulated profits	68,171.9	56,581.5
	409,336.1	**395,766.7**
NON-CURRENT LIABILITIES		
Provisions for personnel	54.2	60.7
Other provisions	5,553.8	5,479.1
Financial liabilities	79,777.1	5,725.0
Other liabilities	25,425.7	24,836.7
Deferred tax liabilities	11,934.0	12,354.5
	122,744.8	**48,456.0**
CURRENT LIABILITIES		
Provisions		
Tax liabilities	1,239.7	1,920.3
Provisions for personnel	6,956.0	13,150.0
Other provisions	8,053.6	8,273.4
LIABILITIES		
Financial liabilities	5,405.8	6,008.2
Trade payables	25,590.7	30,330.8
Other liabilities	16,869.4	27,724.4
	64,115.2	**87,407.1**
TOTAL EQUITY AND LIABILITIES	**596,196.1**	**531,629.8**

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

for the First Quarter 2013/14 (1 November 2013 - 31 January 2014)

in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2013	**45,906.0**	**102,386.9**	**195,341.7**	**-4,223.9**	**-225.6**	**56,581.5**	**395,766.6**
Allocation of retained earnings							0.0
Adjustments of exchange differences					-263.2		-263.2
Changes in equity acc. to IAS 39				2,242.2			2,242.2
Net income of the reporting period						11,590.4	11,590.4
As of 31 January 2014	**45,906.0**	**102,386.9**	**195,341.7**	**-1,981.7**	**-488.8**	**68,171.9**	**409,336.1**

in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2012	**45,906.0**	**102,386.9**	**140,341.7**	**-212.5**	**-400.5**	**74,983.1**	**363,004.7**
Sale of own shares							0.0
Allocation of retained earnings							0.0
Adjustments of exchange differences					-270.0		-270.0
Changes in equity acc. to IAS 39				-1,337.9			-1,337.9
Net income of the reporting period						11,549.2	11,549.2
As of 31 January 2013	**45,906.0**	**102,386.9**	**140,341.7**	**-1,550.4**	**-670.5**	**86,532.3**	**372,946.0**

CONSOLIDATED CASH FLOW STATEMENT (IFRS) in EUR'000

for the First Quarter 2013/14 (1 November 2012 - 31 January 2014)

in KEUR	Q1 2013/14 01.11.2013 - 31.01.2014	Q1 2012/13 01.11.2012 - 31.01.2013
Operating result	18,255.2	17,813.1
Depreciation / amortisation	6,041.8	5,359.4
Profit / loss from the disposal of fixed assets	2.9	-1.0
Increase / decrease in inventories	-15,532.5	-13,691.2
Increase / decrease in trade receivables	13,407.1	-2,098.0
Increase / decrease in other assets that do not fall under investing or financing activities	-4,647.1	2,147.5
Increase / decrease in provisions	-6,345.5	-9,377.0
Increase / decrease in trade payables	-4,740.1	-13,626.5
Increase / decrease in other liabilities that do not fall under investing or financing activities	-7,410.7	-5,763.1
Income tax payments	-8,357.7	-7,958.3
Other non-cash effective income/expenses	0.0	0.0
CASH OUTFLOWS FROM OPERATING ACTIVITIES	**-9,326.6**	**-27,195.1**
Income from loans	1.1	1.9
Interest income	36.1	19.4
Incidential bank charges	-271.6	-191.4
Interest expenses	-704.3	-599.7
CASH OUTFLOWS FROM CURRENT OPERATING ACTIVITIES	**-10,265.3**	**-27,964.9**
Proceeds from the disposal of properties, plant, equipment and intangible assets	67.0	6.0
Cash outflows for investments in property, plant, equipment and intangible assets	-6,505.1	-6,398.0
Cash outflows for the acquisition of fully consolidated companies and other business units less cash and cash equivalents acquired	0.0	0.0
Cash outflows for investments in investment properties	-29.2	-89.5
Proceeds from the disposal of financial assets	0.0	110.1
Cash outflows for investments in financial assets	-507.5	0.0
CASH OUTFLOWS FROM INVESTING ACTIVITIES	**-6,974.8**	**-6,371.4**
Proceeds of the sale of own shares	0.0	0.0
Raising / repayment of financial liabilities	73,449.6	-1,228.9
CASH OUTFLOWS FROM FINANCING ACTIVITIES	**73,449.6**	**-1,228.9**
Changes in cash and cash equivalents	56,209.6	-35,565.2
Cash and cash equivalents at the beginning of the fiscal year	65,592.0	49,159.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**121,801.6**	**13,593.9**

Explanatory notes

on the interim consolidated financial statements of GERRY WEBER International AG for the period ended 31 January 2014 (first three months of the fiscal year 2013/14)

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 were prepared pursuant to section 37x para. 3 WpHG 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 first quarter 2013/14 (1 November 2013 – 31 January 2014) 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 2013. The interim consolidated financial statements for the first quarter 2013/14 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 three months of the financial year 2013/14 (1 November 2013 – 31 January 2014) 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 31 January 2014. The subsidiaries are fully consolidated. As of the reporting date, the basis of consolidation comprises 28 subsidiaries.

Currency translation

The functional 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 interim financial statements of the consolidated Group companies prepared in foreign currencies are translated according to the concept of the functional currency using the modified closing rate procedure. Accordingly, assets and liabilities, with the exception of equity capital, are translated at the closing rate, while income and expenses are translated at the average annual exchange rate. Effects from the currency translation of the equity capital 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 advantageous lease agreements recognised as depreciable intangible assets are written down over the remaining term of the leases using the straight-line method. In addition, customer relationships were identified in the context of the takeover of 51% shares in three Belgian and two Dutch companies, which have been recognized at the present value.
Due to the majority takeover in three Belgian companies in August 2013, intangible assets increased from EUR 48.5 million to EUR 70.1 million as of 31 October 2013 in comparison to the previous year. At the end of Q1 2013/14 (31 January 2014) intangible assets decreased to EUR 69.9 million due to straight-line depreciations.

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 31 January

2014 effects of the fluctuations in the fair value of financial instruments were recognised after deferred taxes in the respectively equity item in an amount of EUR -2.0 million (31 October 2013: EUR -4.2 million).

Financial liabilities (non-current)

As at 31 January 2014 non-current financial liabilities increased in comparison to the end of fiscal 2012/13 from EUR 5.7 million to EUR 79.8 million. The increase is due to the issuance of a EUR 75 million note loan in November 2013, which will be used, among other things, to finance the planned logistic centre as well as general working capital requirements. Oversubscribed several times, the note loan was issued at 100% of the nominal value and will be repaid at the end of the respective term. 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%.

Other liabilities (non-current)

GERRY WEBER International AG holds 51% of the shares in the Dutch GERRY WEBER Retail B.V. and GERRY WEBER Incompany B.V. as well as in the Belgian ARW Retail – GERRY WEBER NV, Coast Retail – GERRY WEBER NV and ARW – GERRY WEBER Belux BVBA. The acquired companies sell textiles at retail level and operated retail stores as well as concession shops in the Netherlands and Belgium. For the remaining 49% shares in the named companies, Gerry Weber International AG has a call option, while the seller has a put option. Pursuant to IAS 32, these obligations must be recognised at fair value. Liabilities from minority options were recognised under other non-current liabilities and amounted to EUR 25.4 million on 31 January 2014.

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.

	Q1 2013/14 1.11.2013-31.1.2014	Q1 2012/13 1.11.2012-31.1.2013
November 2013	45,905,960 x 1/12	45,905,960 x 1/12
December 2013	45,905,960 x 1/12	45,905,960 x 1/12
January 2014	45,905,960 x 1/12	45,905,960 x 1/12
	= 45,905,960 units	**= 45,905,960 units**

Accordingly, earnings per share of Q1 2013/14 amounted to EUR 0.25 (Q1 previous year: EUR 0.25).

Segment reporting

GERRY WEBER International AG distinguishes in two main segments: "Production and Wholesale" and "Retail" as well as in "other segments". The Wholesale segment comprises all distribution structures with external customers; these include the franchised Houses of GERRY WEBER worldwide, the shop-in-shops in our retail partners' stores as well as the multi-label business. The "Production and Wholesale" segment also comprises all development and production processes for our merchandise, including transport and logistics. The "Retail" segment is almost exclusively a distribution segment and includes all company-managed Houses of GERRY WEBER, monolabel stores, concession shops, outlet stores as well as the individual national online shops. Other segments comprises in particular earnings and expenses as well as assets and liabilities of our investment property „Hall 30".

1st Quarter 2013/14 in KEUR	**Production and wholesale**	**Retail**	**Other segments**	**Consolidated entries**	**Total**
Sales by segment	92.650,4	97.728,8	0,0	0,0	190.379,2
EBT (Earnings Before Tax)	12.247,8	3.022,6	322,4	1.310,7	16.903,5
Depreciation of property, plant and equipment	2.372,2	3.521,3	148,3	0,0	6.041,8
Interest income	95,6	31,1	0,0	-90,5	36,2
Interest expenses	863,2	595,6	0,0	-341,5	1.117,3
Assets	444.491,4	239.752,4	30.088,4	-118.136,0	596.196,2
Liabilities	111.782,5	194.401,8	0,0	-119.324,2	186.860,1
Investments in non-current assets	2.400,7	5.128,3	29,1	0,0	7.558,1
Number of employees (average)	1.287	3.569	1	0	4.857,0

1st Quartal 2012/13

in KEUR	Production and wholesale	Retail	Other segments	Consolidated entries	Total
Sales by segment	99,262.1	85,633.9	0.0	0.0	184,896.0
EBT (Earnings Before Tax)	12,849.7	2,175.1	410.6	1,608.0	17,043.4
Depreciation of property, plant and equipment	2,302.9	2,776.4	139.4	140.7	5,359.4
Interest income	89.0	0.0	0.0	-69.6	19.4
Interest expenses	535.1	121.9	0.0	-57.3	599.7
Assets	334,810.2	217,571.5	30,140.0	-116,786.6	465,735.1
Liabilities	10,965.0	193,766.5	0.0	-111,942.3	92,789.2
Investments in non-current assets	906.0	3,842.4	1,739.1	0.0	6,487.5
Number of employees (average)	1,327	3,290	1	0.0	4,618

A detailed segment report is stated in the management report of this interim report.

Post-balance sheet events

Since the conclusion of the first quarter of fiscal year 2013/14 (period ended 31 January 2014) there have been no events which are expected to have a material impact on the net worth, financial and earnings position of the GERRY WEBER International AG.

CALENDER OF FINANCIAL EVENTS

Publication of the First Quarter Report 2013/14	14 March 2014
Lampe Bank Conference, Baden-Baden	4 April 2014
German MidCap Investment Conference New York	13 / 14 May 2014
Annual General Meeting	4 June 2014
Publication of the First Half Year Report 2013/14	13 June 2014
Publication of the Nine Month Report 2013/14	12 September 2014
End of the fiscal year 2013/14	31 October 2014

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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 report.