GERRY WEBER
INTERNATIONAL AG

THE FASHION AND LIFESTYLE COMPANY

MORE THAN STYLE

QUARTERLY STATEMENT TO THE FIRST HALF YEAR 2016 / 17

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INTERNATIONAL AG

H1 at a Glance

GERRY WEBER
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	H1 2016/17 **GERRY WEBER Core** (GERRY WEBER, TAIFUN, SAMOON)	H1 2016/17 **HALLHUBER**
	Sales decrease to EUR 334,9 million (H1 prev. year: -4.8%)	Increase in sales to EUR 92.9 million (H1 prev. year: +1.4%)
	Decrease in gross margin to 58.2% (H1 prev. year: 60.9%)	Gross margin of 63.3% (H1 prev. year: 60.6%)
	EBITDA = EUR 24.8 million (H1 prev. year: 23.3 million)	EBITDA = EUR 4.2 million (H1 prev. year: 6.6 million)
	886 company-managed sales spaces	**376** company-managed sales spaces
	Like-for-like sales development: -2.2%	Like-for-like sales development: -11.6%

(Sales development of the German fashion market according to *Textilwirtschaft*: 1% / 0% /-7% / -9% / +9% / -7% from Nov. 2016 to April 2017)

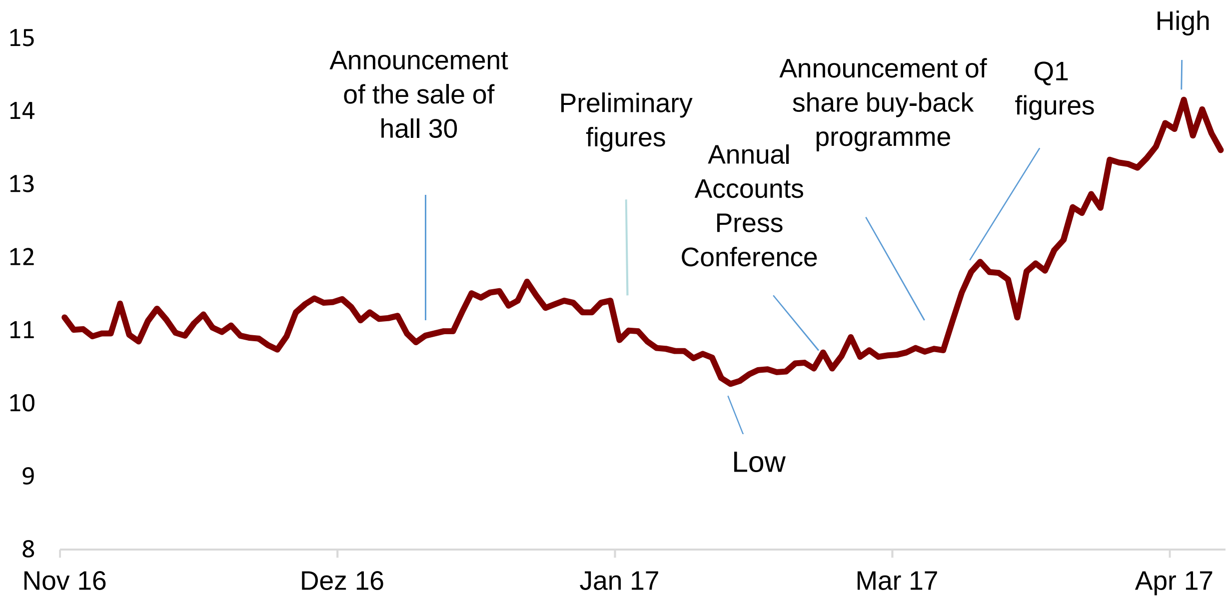
GERRY WEBER
INTERNATIONAL AG

H1 2016/17 Key Figures at a Glance

in EUR million	Q2 2016/17 1 Feb. 17 - 30 April 17	Q2 2015/16 1 Feb. 16 - 30 April 16	H1 2016/17 1 Nov.16 - 30 April 17	H1 2015/16 1 Nov.15 - 30 April 16
Sales revenues	**218.6**	**230.0**	**427.8**	**443.6**
GERRY WEBER Core Wholesale	83.1	92.0	142.6	145.6
GERRY WEBER Core Retail	92.6	96.7	192.3	206.3
HALLHUBER	42.9	41.2	92.9	91.7
Earnings figures				
EBITDA	13.3	15.4	28.9	29.9
EBITDA margin	6.1%	6.7%	6.8%	6.7%
EBIT	1.9	4.5	6.0	8.4
EBIT margin	0.9%	2.0%	1.4%	1.9%
EBT	0.2	2.4	2.4	4.2
EBT-Marge	0.1%	1.1%	0.6%	0.9%
Net income of the period	0.5	1.7	1.7	3.0

in EUR million	H1 2016/17 1 Nov. 16 - 30 April 17	2015/16 1 Nov.15 - 31 Oct 16
Balance sheet total	**825.6**	**900.7**
Equity	431.7	446.5
Liabilities	393.9	454.2
Equity ratio	52.3%	49.6%
Net debt	173.9	204.1
Average staff number (per 30. April 2017 // 31. October 2016)	6,938	7,022

Development of the GERRY WEBER International AG share price
from 1 November 2016 until 30 April 2017 (in euro)



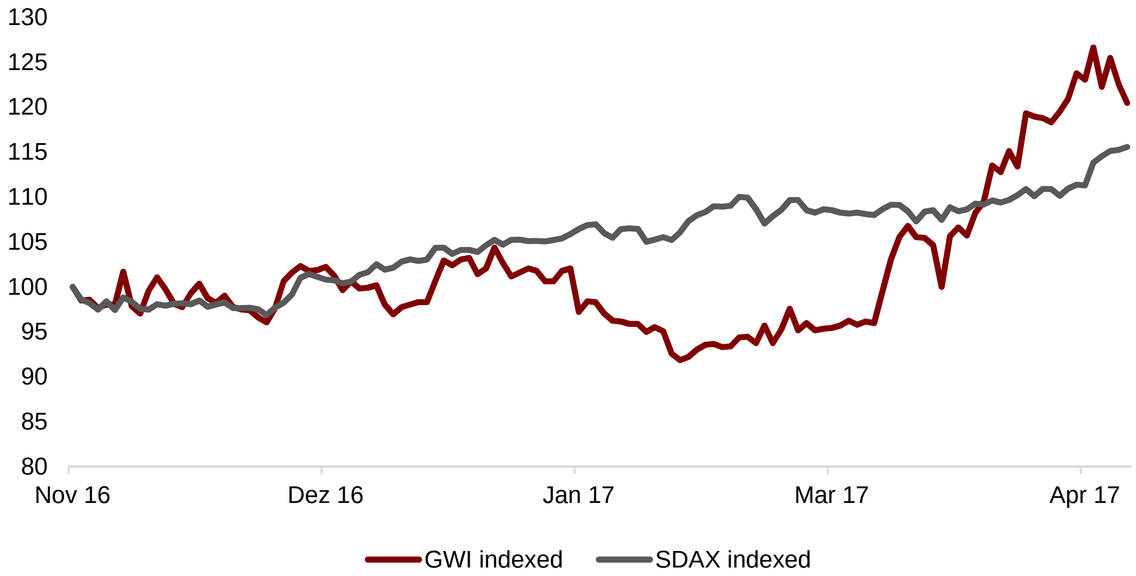
The GERRY WEBER share

During the first half of the financial year 2016/17, i.e. between 1 November 2016 and 30 April 2017, the share price of GERRY WEBER International AG increased by 20.5%. This means that the share outperformed the SDAX reference index, which gained 15.6% during the same period. The performance of the GERRY WEBER share was due not only to the communication of the good progress made in the context of the FIT4GROWTH programme in the quarterly report but also to the announcement of the share buy-back programme in mid-March 2017. GERRY WEBER International AG started the buy-back programme for own shares in the amount of up to EUR 5.0 million on 28 March 2017. During the reporting period (28 March to 30 April 2017, value date: 30 April 2017) 135,500 own shares in the amount of EUR 1.7 million were repurchased.

The GERRY WEBER share opened the new financial year 2016/17 at a price of EUR 11.18 (Xetra closing price) on 1 November 2016. Until mid-January 2017, the share price moved within a range of EUR 10.80 to EUR 11.70 with a slightly upward trend, almost in sync with the SDAX. Following a slightly weaker phase the announcement of the sale of Hall 30, a property not needed for the company's operations, and the extraordinary sales proceeds in the amount of EUR 21.9 million on 22 December 2016 provided some short-term stimulation and sent the share price rising to the upper third of the above-mentioned range. Between mid-January and late February 2017, the price of the GERRY WEBER share isolated itself from the performance of the SDAX and hit a low of EUR 10.27 on 10 February 2017 (Xetra closing price). As the initial successes of the FIT4GROWTH realignment programme and the objectives set for the current financial year were announced at the annual accounts press conference, the price of the GERRY WEBER

GERRY WEBER
INTERNATIONAL AG

Performance of GERRY WEBER share price in comparison to SDAX
from 1 November 2016 until 30 April 2017 (indexed)



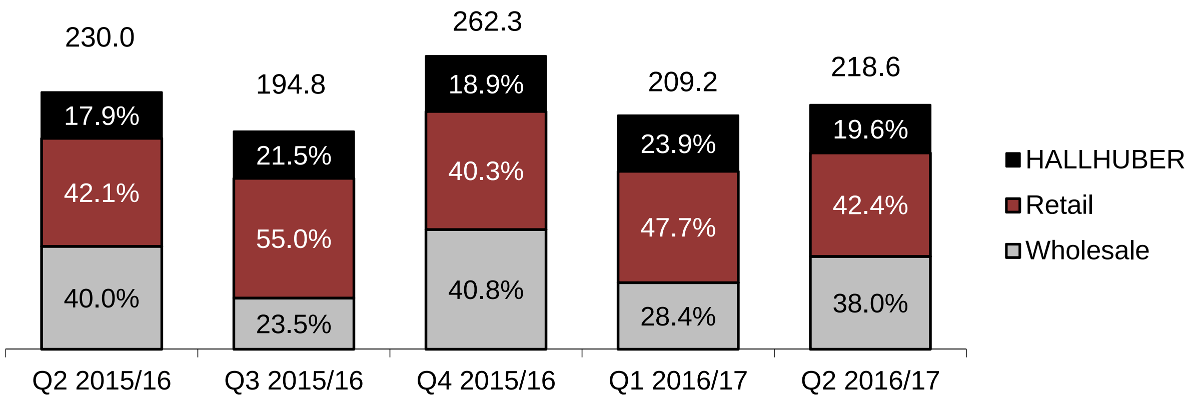
share picked up again. The announcement of a share buy-back programme on 15 March and the positive quarterly figures on 16 March 2017 sent the share price rising sharply in the ensuing months. On 24 April 2017, the share price of the GERRY WEBER share reached the highest level of H1 2016/17 at EUR 14.16 (Xetra closing price).

Annual General Meeting

The ordinary Annual General Meeting held in Halle/Westphalia on 27 April 2017 was personally attended by some 800 shareholders. They represented approx. 72% of the company's share capital of EUR 45,905,960. All voting items on the agenda, including the proposal to pay a dividend of EUR 0.25 per share, were approved by a great majority.

Share buy-back programme

On 15 March 2017, the Managing Board of GERRY WEBER International AG decided, with the consent of the Supervisory Board, to carry out a share buy-back programme in an amount of up to 500,000 shares of GERRY WEBER International AG, but at a total purchase price (excl. ancillary expenses) of no more than EUR 5.0 million ("share buy-back programme"). The buy-back was announced in an ad-hoc announcement on 15 March 2017 in accordance with Article 17 MAR. The repurchase, which is being made exclusively through Xetra trading at the Frankfurt Stock Exchange, commenced on 28 March 2017 and will end no later than 31 October 2017. In the first half of the financial year 2016/17 (value date: 30 April 2017), a total of 135,500 own shares were acquired in the context of the share buy-back programme. For a detailed presentation of the share repurchases, visit http://ir.gerryweber.com.



Sales revenues by segment	Q3 2014/15	Q4 2014/15	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Q1 2016/17	Q2 2016/17
GERRY WEBER Core Retail	114.9	124.2	109.6	96.7	107.1	105.7	99.7	92.6
GERRY WEBER Core Wholesale	46.0	121.7	53.6	92.0	45.7	107.1	59.5	83.1
HALLHUBER	36.9	44.5	50.5	41.2	42.0	49.5	50.0	42.9
Total	**197.8**	**290.4**	**213.7**	**230.0**	**194.8**	**262.3**	**209.2**	**218.6**

INTERIM GROUP MANAGEMENT REPORT

on the six-month period 2016/17 ending 30 April 2017

Sales revenues in the German core market

Following a decline in sales revenues of approx. 3% in the first half of the previous year, the German fashion retail sector failed to recover in the first six months of our current financial year (1 November 2016 – 30 April 2017). As in the previous year, declining footfalls, volatile weather conditions and consumers' general spending restraint sent sales revenues falling by approx. 3% in the period from November 2016 to April 2017.

Q2 2016/17: Revenues down 4.9% on prior year quarter due to store closures

In the second quarter of 2016/17 (1 February – 30 April 2017), consolidated sales revenues of the GERRY WEBER Group declined by 4.9% to EUR 218.6 million (Q2 previous year: EUR 230.0 million). The GERRY WEBER Core brands (GERRY WEBER, TAIFUN, SAMOON and talkabout) contributed EUR 175.7 million to the Group's total revenues (Q2 previous year: EUR 188.8 million). The 6.9% drop in Core revenues compared to the prior year quarter is attributable, among other things, to the 115 stores already closed in the context of the FIT4GROWTH realignment programme.

Like-for-like revenues of the GERRY WEBER Core Retail segment declined by a moderate 1.5% in the second quarter of 2016/17, which was slightly better than the drop in revenues of approx. 3% recorded by the German fashion market as a whole.

Sales revenues of the Core segment were also adversely affected by the decline in Wholesale revenues from EUR 92.0 million to EUR 83.1 million between February and April 2017. In this context, it should be noted that the shift in delivery dates from the second to the first quarter had a positive effect on the first quarter of 2016/17. The fact that these deliveries to the Wholesale customers were brought forward to the first quarter led to a commensurate reduction in Wholesale revenues in the second quarter of 2016/17.

GERRY WEBER Group revenues in H1 2016/17

In the first half of 2016/17, consolidated sales revenues of the GERRY WEBER Group declined by 3.6% to EUR 427.8 million (H1 previous year: EUR 443.6 million). The decline at Group level is attributable to a reduction in revenues of the GERRY WEBER Core segment as a whole; the latter contributed EUR 334.9 million to the Group's revenues in H1 of the current financial year, compared to EUR 352.0 million in the previous year. Our HALLHUBER subsidiary generated revenues of EUR 92.9 million in H1 2016/17 (+1.4%).

Store closures in the context of the FIT4GROWTH programme result in planned revenue reduction in the GERRY WEBER Core Retail segment

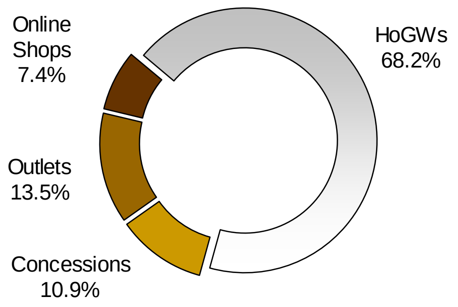
Between the announcement of the FIT4GROWTH programme at the beginning of the past financial year and the end of April 2017, a total of 115 stores of the GERRY WEBER **Core** brands (GERRY WEBER, TAIFUN and SAMOON) were closed in Germany and abroad. The resulting drop in revenues and a 2.2% decline in like-for-like Core Retail revenues sent Core Retail revenues falling by 6.8% compared to the first half of the previous year. Consequently, revenues of the GERRY WEBER Core Retail segment dropped from EUR 206.4 million to 192.3 million. The Retail segment's share in total GERRY WEBER **Core**-revenues declined moderately from 58.6% to 57.4%.

The GERRY WEBER Core online commerce, which forms part of the Core Retail segment, showed a positive trend and contributed EUR 13.9 million to Retail revenues in H1 2016/17. This represents an 11.6% increase on the first half of the previous year.

The GERRY WEBER Core Wholesale segment also recorded a moderate decline by 2.1% to EUR 142.6 million (H1 previous year: EUR 145.6 million), which was due to the continued difficult market conditions in conjunction with Wholesale customers' reduced top-up orders. For the full financial year 2016/17, the company even expects revenues of the Wholesale segment to decline at a medium single-digit percentage rate. We do not expect Wholesale revenues to stabilise before the next financial year.

The chart below shows a breakdown of the GERRY WEBER **Core** Retail revenues:

Sales split of Core Retail in H1 2016/17



HALLHUBER grows thanks to new store openings

HALLHUBER generated sales revenues of EUR 42.9 million in the second quarter of 2016/17, compared to EUR 50.0 million in the first quarter. This represents an increase of 4.1% on the second quarter of the previous year. HALLHUBER's revenues for the full first half of the current financial year thus amounted to EUR 92.9 million (+1.4% on the first six months of the previous year).

The increase in revenues in H1 2016/17 is attributable to the expansion of the points of sale, as like-for-like revenues declined year-on-year. Following a strong increase of 6.3% in the previous year, HALLHUBER's like-for-like revenues in the first six months of the current financial year declined by 11.6%. This negative trend is primarily due to changed merchandise management. To avoid excess inventories at the end of the season and to improve the gross profit margin, about 25% less merchandise was supplied to the HALLHUBER points of sale in the first half of 2016/17. The number of items per square metre was increased gradually only as of the end of April 2017. Merchandise stocks in the stores will be back at the prior year level only in early July 2017, which means that like-for-like revenues are not expected to increase notably before the fourth quarter of 2016/17.

This change in merchandise management became necessary to respond to customers' changed shopping behaviour and to be able to always offer the right garments for the respective season in the points of sale. However, less merchandise in the stores also meant instances of customer demand going unfulfilled. Moreover, the previous year's sales benefited from higher discounts, which led to lower gross profits, though.

Distribution channels

GERRY WEBER Core

In the context of the "Optimise the Retail operations" module of the FIT4GROWTH realignment programme, 103 stores that did not meet our profit contribution expectations were closed before the end of the first quarter of the current financial year. This means that the stores identified for closing were closed more quickly than originally planned. Another 50 stores of the GERRY WEBER Core brands (GERRY WEBER, TAIFUN and SAMOON) are on a watch list in accordance with the FIT4GROWTH programme and will be closed depending on general market developments and their individual performance. In the second quarter of 2016/17, 12 of these 50 stores were closed. It will be at our discretion to close more points of sale or not to renew rental agreements in the following months depending on the profitability of each individual store.

	H1 2016/17	2015/16	2014/15
Houses of GERRY WEBER	471	487	520
Monolabel Stores	90	107	142
Concession Stores	291	295	291
Factory Outlets	34	35	34
Total GWI Core	**886**	**924**	**987**
HALLHUBER	**376**	**342**	**275**
Total	**1,262**	**1,266**	**1,262**

Country/ Region	Total	thereof GWI Core	thereof HALLHUBER
Germany	820	569	251
Austria	54	38	16
Netherlands	110	103	7
Belgium	46	29	17
Scandinavia	45	37	8
Eastern Europe	23	23	0
Spain	51	51	0
UK & Irleand	66	30	36
Italy	6	6	0
Switzerland	40	0	40
Luxemburg	1	0	1

At the end of the first half of the financial year 2016/17 (30 April 2017), there were 886 points of sale of the GERRY WEBER Core brands (GERRY WEBER, TAIFUN, SAMOON), of which 317 are located outside Germany. Compared to the end of the past financial year, the number of points of sale declined by 38 (31 October 2016: 924).

As of the end of the first half of 2016/17 (30 April 2017), there were 471 company-managed Houses of GERRY WEBER and 90 company-operated mono-label stores. The 291 concession stores also form part of the Retail segment, as GERRY WEBER is responsible for merchandise management and bears the risk. At 34, the number of outlet stores remained almost unchanged compared to the end of the financial year 2015/16.

In the Wholesale segment, the number of franchised Houses of GERRY WEBER also remained almost unchanged compared to the end of the financial year 2015/16, climbing from 269 on 31 October 2016 to 270 on 30 April 2017. The number of shop-in-shops, which represent another important distribution channel of the Wholesale segment, rose moderately from 2,396 on 31 October 2016 to 2,467, of which 657 are located outside Germany.

Number of HALLHUBER sale spaces	2015	2016	April 2017
Germany	203	231	251
Switzerland	31	38	40
Austria	1	16	16
Belgium	15	17	17
The Netherlands	1	6	7
UK/ Ireland	19	26	36
Norway	5	7	8
Luxemburg	0	1	1
	275	342	376
Thereof Monolabels	117	138	143
Thereof Concessions	145	188	217
Thereof Outlets	13	16	16

HALLHUBER

In contrast to GERRY WEBER Core, our HALLHUBER subsidiary, which was acquired in 2015, is in the midst of a controlled expansion. 40 to 50 new HALLHUBER points of sales are to be opened in the current financial year, including 15 free-standing mono-label stores in city centres and some 30 HALLHUBER concession stores.

As many as new 39 points of sale were opened in the first six months of the current financial year, including 31 concession stores in Germany, Great Britain and the Netherlands. Following the closure of five stores for structural or locational reasons, there were a total of 376 HALLHUBER points of sale as of 30 April 2017. Most of the newly opened stores are concession stores. The chart above shows a breakdown by distribution channels and countries.

Online commerce

The GERRY WEBER Core brands are marketed through the company's own online shops and on external platforms. Revenues generated by the company's own online shops are counted towards the Core Retail segment. GERRY WEBER Core also makes increasing use of external online platforms such as Amazon or Zalando as well as digital distribution channels such as shopping channel QVC. As the platform operators buy the merchandise from us, these revenues are counted towards the Wholesale segment.

HALLHUBER also sells its products not only in physical stores but through its own online shops in Germany, Switzerland, Austria, France and Great Britain. In addition, HALLHUBER products are available on 14 external platforms, including Amazon, Otto, Zalando and House of Fraser. Unlike GERRY WEBER Core, HALLHUBER uses the marketplace models of these platforms, which means that the company is responsible for delivery, handling and the management of returns. These online sales thus represent a vertical distribution model and are therefore counted towards the company's own online shops.

The GERRY WEBER Group's total online revenues amounted to EUR 24.5 million, to which the company-operated GERRY WEBER Core online shops contributed EUR 13.9 million in H1 2016/17. This represents an increase of 11.6% compared to the first half of the previous year. The GERRY WEBER Core shops for the GERRY WEBER, TAIFUN and SAMOON brands were relaunched at the end of March 2017. The new, more up-to-date look and feel and the more individualised presentation are meant to further sharpen the profiles of the individual brands and to match them more closely to their respective target groups.

Online revenues of the GERRY WEBER Core segment generated through external platforms and the QVC TV channel doubled from EUR 0.7 million in the first half of the previous year to EUR 1.5 million in the reporting period.

HALLHUBER's online operations generated revenues of EUR 9.1 million in H1 2016/17, up 7.1% on the previous year. Online revenues thus accounted for 9.8% of HALLHUBER's total revenues.

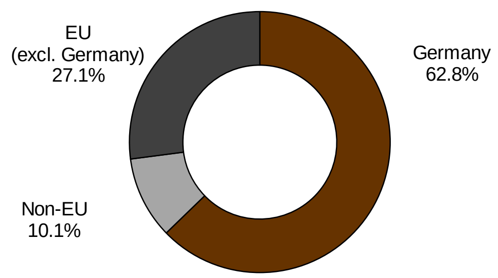
Brand sales performance and regional distribution

Accounting for 62.8% of the Group's total sales revenues, Germany remained the main output market of the GERRY WEBER Group in the first half of 2016/17. The GERRY WEBER Core segment (GERRY WEBER, TAIFUN, SAMOON) generated 58.5% of its revenues in Germany.

At 77.6%, HALLHUBER's share in domestic revenues is much higher than that of the Core segment, but HALLHUBER was able to slightly reduce this share compared to the previous year (H1: 79.0%).

The Group as a whole generated 27.1% of its revenues in Europe (excl. Germany), with another 10.1% generated outside the EU. Accounting for 8.2%, Switzerland is HALLHUBER's most important output market outside Germany, followed by Austria with 7.2%. The Netherlands (7.4%) and Austria (5.7%) remain the largest output markets outside Germany for the GERRY WEBER Core segment. The chart below shows a breakdown of the Group's revenues (incl. HALLHUBER) by regions.

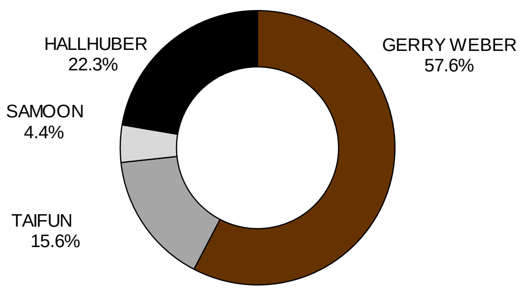
Group sales split by regions in H1 2016/17



The breakdown of revenues by brands remained almost unchanged from the previous year. Accounting for 22.3% and 15.6% of total Group revenues, HALLHUBER and TAIFUN increased their respective shares slightly (previous year: 20.6% and 14.9%). By contrast, GERRY WEBER brand revenues declined moderately to 57.6% (previous year: 60.0%). The following chart shows the relative shares of all four brand families – GERRY WEBER,

TAIFUN, SAMOON and HALLHUBER – in the first six months of 2016/17 based on sales to our final consumers and to the customers of our Wholesale segment.

Sales split by brand family (H1 2016/17)



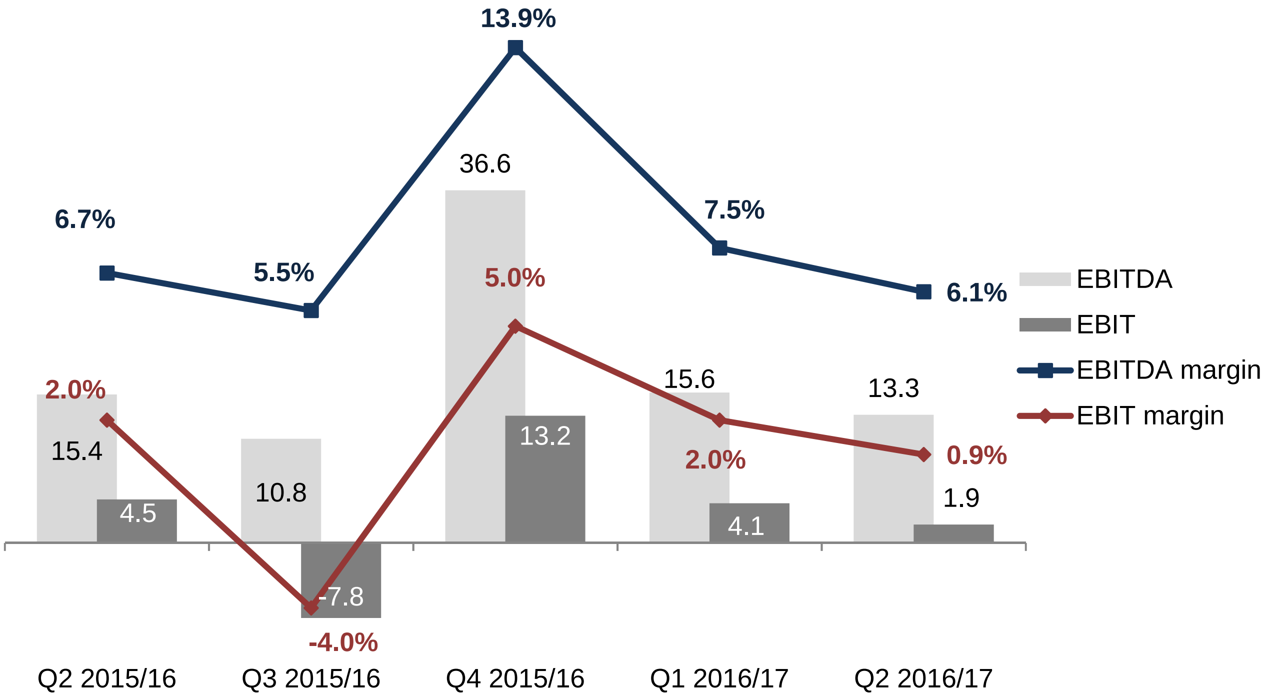
EARNINGS SITUATION IN H1 2016/17

in KEUR	Q2 2016/17 1 Feb. - 30 Apr. 2017	Q2 2015/16 1 Feb. - 30 Apr. 2016	H1 2016/17 1 Nov.2016 - 30 Apr.2017	H1 2015/16 1 Nov.2015 - 30. Apr.2016
Sales	218.583,0	229.959,2	427.830,8	443.643,2
Other operating income	2.679,8	2.263,8	6.147,2	7.048,8
Changes in inventories	-16.544,5	-8.776,5	-11.542,3	612,9
Cost of materials	-79.049,4	-84.108,2	-162.650,9	-174.466,9
Personnel expenses	-47.112,9	-48.925,6	-94.847,4	-97.299,3
Depreciation/Amortisation	-11.413,7	-10.889,1	-22.933,0	-21.483,3
Other operating expenses	-64.997,0	-74.746,4	-135.311,5	-148.947,3
Other taxes	-256,5	-266,3	-690,0	-681,4
OPERATING RESULT (EBIT)	**1.888,8**	**4.510,9**	**6.002,9**	**8.426,7**
Financial result	-1.696,1	-2.080,7	-3.591,2	-4.263,0
RESULT FROM OPERATING ACTIVITIES	**192,7**	**2.430,2**	**2.411,7**	**4.163,7**
Taxes on income	267,9	-699,7	-702,7	-1.207,7
NET INCOME OF THE PERIOD	**460,7**	**1.730,5**	**1.709,0**	**2.956,0**
Earnings per share (basic)	0,01	0,04	0,04	0,06

Overview of Q2 2016/17

Just like the previous year, the second quarter of the financial year 2016/17 was influenced by the measures that have already been and are still being implemented in the context of the FIT4GROWTH realignment programme. Second-quarter revenues and earnings were influenced by the first positive effects on the Core segment's cost structure but also by reduced inventories resulting from the store closures.

The implementation of the modules "Optimise the Retail operations" and "Adjust structures and processes" is having the first positive effects of the cost structure of the GERRY WEBER Core segment. The segment's personnel expenses declined by EUR 3.1 million (-7.7%) to EUR 37.9 million and other operating expenses were reduced by as much as EUR 10.9 million or 18.9% to EUR 46.7 million. In return, personnel expenses of our HALLHUBER subsidiary increased by EUR 1.3 million (+17.0%) to EUR 9.2 million as a result of the expansion. Other operating expenses rose by EUR 1.1 million (+6.7%) to EUR 18.3 million also due to the opening of new HALLHUBER stores.



In spite of the cost savings achieved by the GERRY WEBER Core segment, we were unable to significantly improve the operating result of the Core segment in the isolated Q2 2016/17 compared to the first half of the previous year. Declining Group revenues on the one hand and a reduction in inventories on the other hand led to slightly lower Core EBIT of EUR 5.7 million (Q2 previous year: EUR 6.2 million).

The increased fixed costs of our HALLHUBER subsidiary, which are due to the above-described expansion, sent the operating result (HALLHUBER EBIT) falling from EUR -1.7 million to EUR -3.9 million, with the gross margin remaining almost stable at 61.9% (Q2 previous year: 62.6%). As the merchandise quantities in the points of sale increase in the second half of the financial year 2016/17, we expect HALLHUBER's EBIT to improve notably. We had reduced the merchandise by approx. 25% in the first half of 2016/17 in order to avoid increased markdowns and inventories at the end of a season and to be able to offer the right fashion items for the respective season in the points of sale ("ready to wear").

H1 2016/17 – FIT4GROWTH shows initial success

A notable reduction in inventories by EUR 11.5 million in conjunction with an almost unchanged cost of materials ratio of 40.7% (H1 previous year: 39.1%) meant that the Group's gross margin fell slightly from 60.8% to 59.3%. HALLHUBER was able to increase its gross margin from 60.6% to 63.3% in the reporting period. By contrast, the gross margin of the GERRY WEBER Core segment declined from 60.9% to 58.2% year on year. This is especially attributable to the clearing of old stock as well as the release of inventories from store closures, e.g. in Canada.

Personnel expenses of the GERRY WEBER Group amounted to EUR 47.1 million in the second quarter, down from EUR 47.7 million in the first three months of the current financial year. Total personnel expenses in the first half of 2016/17 thus amounted to EUR 94.8 million, compared to EUR 97.3 million in the same period of the previous year. The GERRY WEBER Core segment contributed EUR 76.4 million to personnel expenses in the first six months, down EUR 5.1 million or 6.2% on the same period of the previous year. As a result of the expansion during the past twelve months and the opening of net 34 new points of sale, HALLHUBER's personnel expenses increased by 16.5% to EUR 18.4 million. HALLHUBER's headcount rose from 1,807 to an average of 2,005 in H1 2016/17.

The first positive effects of the FIT4GROWTH realignment programme are reflected in other operating expenses of the GERRY WEBER Core segment, which declined by EUR 16.0 million or 14.0% year on year. This includes EUR 0.6 million in extraordinary expenses resulting from the store closures of the first half of 2016/17.

HALLHUBER accounted for EUR 37.2 million of the Group's other operating expenses. The increase by EUR 2.4 million (+6.8%) is primarily attributable to the expansion of the company's points of sale, which pushed up rental costs from EUR 25.0 million in the first half of the previous year to EUR 27.5 million.

Against the background of the above-mentioned factors, e.g. the changes in the merchandise flow and the merchandise quantity per square metres at out HALLHUBER subsidiary and the resulting effects on revenues with fixed costs remaining the same, consolidated EBITDA declined moderately from EUR 29.9 million in the first half of the previous year to EUR 28.9 million in the reporting period (-3.3%) in spite of positive cost effects of the GERRY WEBER Core segment. Depreciation and amortisation of the GERRY WEBER Group totalled EUR 22.9 million in H1 2016/17, which break down into EUR 16.1 million for the Core segment and EUR 6.8 million for the HALLHUBER subsidiary. The Core segment's depreciation/amortisation includes extraordinary write-downs of EUR 0.4 million resulting from the store closures in the second quarter of 2016/17. In the previous year, depreciation/amortisation in the context of the FIT4GROWTH programme had amounted to as much as EUR 2.3 million in the same period.

In the first six months of the financial year 2016/17, the GERRY WEBER Group generated consolidated EBIT of EUR 6.0 million. The EUR 2.4 million decline compared to the first half of the previous year is attributable to the negative EBIT contribution of EUR -2.6 million (H1 previous year: EUR 0.4 million) made by our HALLHUBER subsidiary. This means that the GERRY WEBER Core segment contributed EUR 8.6 million to consolidated EBIT, compared to EUR 8.0 million in the first half of the previous year. Consolidated EBIT of the GERRY WEBER Core segment include special charges of EUR 1.0 million relating to the FIT4GROWTH programme.

At the six-month stage of the current financial year, consolidated EBIT of EUR 6.0 million are in line with the expectations of the company, which previously projected consolidated EBIT of between EUR 10 million and EUR 20 million for the full financial year 2016/17.

After deduction of the financial result (EUR -3.6 million) and income taxes (EUR -0.7 million) for the first six months of 2016/17, the GERRY WEBER Group’s net income for the period came in at EUR 1.7 million. Earnings per share amounted to EUR 0.04, accordingly.

NET WORTH POSITION

Compared to the end of the past financial year 2015/16, total assets of the GERRY WEBER Group declined by 8.3% or EUR 75.0 million to EUR 825.6 million on 30 April 2017. The changes in the balance sheet structure were primarily driven by the share buy-back programme launched in March 2017, the receipt of the proceeds from the sale of Hall 30, an investment property not needed for the company's operations, as well as the scheduled repayment in November 2016 of the first tranche of the note loan issued in November 2014. GERRY WEBER International AG launched the programme for the buy-back of own shares in an amount of up to 500,000 shares at a maximum total purchase price (excl. ancillary expenses) of EUR 5.0 million on 28 March 2017. During the reporting period (28 March to 30 April 2017, value date 30 April 2017), 135,500 own shares were repurchased at a price of EUR 1.7 million.

On the assets side, non-current assets declined by EUR 8.8 million or 1.7% compared to 31 October 2016 and amounted to EUR 515.3 million on 30 April 2017. Non-current assets are essentially comprised of intangible assets in the amount of EUR 224.2 million (31 October 2016: EUR 226.2 million) as well as property, plant and equipment in the amount of EUR 281.4 million (31 October 2016: EUR 288.0 million). The latter non-current asset item changed most strongly and declined by 2.3% or EUR 6.6 million, not least as a result of the store closures and the write-downs of the respective shop fittings.

Current assets amounted to EUR 310.3 million as of 30 April 2017, which represents a decline by EUR 66.2 million or 17.6% compared to 31 October 2016. This is primarily attributable to the reduction in other assets, which decreased from EUR 87.0 million by EUR 52.1 million to EUR 34.9 million. This item also included the purchase price receivable from the sale of Hall 30. When the conditions for payment were fulfilled in December 2016, the purchase price of EUR 49.1 million was paid. Upon receipt of the purchase price, cash and cash equivalents increased accordingly, while the repayment of the first tranche of the note loan in the amount of EUR 20.0 million and the payments for the shares repurchased in March and April 2017 led to a reduction in cash and cash equivalents. At the end of the reporting period, on 30 April 2017, cash and cash equivalents totalled EUR 52.2 million, compared to EUR 50.8 million on 31 October 2016. This represents an increase by 2.9%. In the first six months of 2016/17, inventories declined by EUR 10.9 million or 6.3% for seasonal reasons and due to the deliberate reduction in merchandise stocks.

On the liabilities side, equity capital was down by 3.3% (EUR 14.8 million) on the end of the financial year 2015/16 to EUR 431.7 million on 30 April 2017. Due to the share buy-back programme, equity capital is shown less the shares held by the company. After the acquisition of 135,500 own shares (value date 30 April 2017) in the reporting period, the subscribed capital amounted to EUR 45,770,460 and the revenue reserves stood at EUR 228.8 million (31 October 2016: EUR 230.4 million). Against the background of the changes in the EUR/USD exchange rate, accumulated other comprehensive income/loss pursuant to IAS 39 declined by 31.3% (EUR 3.4 million) to EUR 7.5 million on 30 April 2017. The equity ratio climbed from 49.6% on 31 October 2016 to 52.3% at the end of the reporting period.

Non-current liabilities declined by a moderate 1.1% to EUR 277.2 million, which is mainly attributable to the EUR 1.5 million reduction in non-current financial liabilities to EUR 219.7 million. By contrast, current liabilities dropped by a high 32.9% or EUR 57.1 million and stood at EUR 116.7 million at the end of the first half of the financial year, compared to EUR 173.9 million on 31 October 2016. This was due not only to the decline in trade liabilities by EUR 17.5 million (-30.5%) as of the reporting date but also by the sharp reduction in current financial liabilities by EUR 27.2 million (-81.1%), which is mainly attributable to the scheduled repayment of the first tranche of the note loan. Current financial liabilities thus stood at EUR 6.3 million as of the reporting date, compared to EUR 33.5 million on 31 October 2016. Due to the payments made in conjunction with the measures implemented as part of the FIT4GROWTH programme, personnel provisions declined from EUR 16.2 million to EUR 8.9 million, while other provisions dropped from EUR 18.0 million to EUR 13.6 million.

As of the end of the first half of the financial year 2016/17, current and non-current financial liabilities totalled EUR 226.1 million, compared to EUR 254.8 million on 31 October 3016. As a result, net financial debt declined by 14.8% to EUR 173.9 million on 30 April 2017.

FINANCIAL ASSETS AND INVESTMENTS

Although EBIT declined from the previous year's EUR 8.4 million to EUR 6.0 million, cash inflows from operating activities increased by a strong 60.4% in the first half of 2016/17 and amounted to EUR 9.8 million (H1 previous year: EUR 6.1 million) after taking into account non-cash depreciation/amortisation of EUR 22.9 million (previous year: EUR 21.5 million). This was primarily due to the sharp reduction in inventories by EUR 10.9 million as well as to the settlement of trade receivables in the amount of EUR 6.4 million. By contrast, net cash in the amount of EUR 17.5 million and EUR 11.5 million was used to reduce trade liabilities and provisions in the reporting period.

In sync with these developments, cash inflows from current operating activities increased by 134.7% to EUR 6.5 million, compared to EUR 2.8 million in the previous year.

In March 2017, the GERRY WEBER Group exercised a purchase option for 49% of the shares in our Belgian distribution companies within the defined deadline. This led to payments for the acquisition of fully consolidated entities in the amount of EUR 9.2 million. Taking into account the purchase price payments for Hall 30, an investment property not needed for the company's operations, in the amount of EUR 49.1 million, cash inflows from investing activities amounted to EUR 25.4 million in the first half of the financial year 2016/17, compared to cash outflows from investing activities of EUR 27.6 million in the prior year period.

Cash inflows/outflows from financing activities were influenced by three material factors in the first half of 2016/17. First: Due to the relatively late date of the Annual General Meeting on 27 April 2017, the effective date for the dividend payment was not in the second quarter of this year (which ends on 30 April) but in May, i.e. the third quarter of the financial year of GERRY WEBER. Unlike the previous year, the dividend was therefore not paid in the first half of the year but will be paid in the second half of the financial year 2016/17.

Second: In November 2014, the GERRY WEBER Group issued a EUR 75 million note loan to finance the logistic centre.

The first EUR 20 million tranche of the note loan was repaid punctually by the GERRY WEBER Group in November 2016. Including the usual repayments for current financial liabilities, total payments for the redemption of financial loans amounted to EUR 28.7 million in H1 2016/17.

Third: On 15 March 2017, the Managing Board of GERRY WEBER International AG decided, with the consent of the Supervisory Board, to carry out a share buy-back programme in an amount of up to 500,000 shares of GERRY WEBER International AG, but at a total purchase price (excl. ancillary expenses) of no more than EUR 5.0 million (“share buy-back programme”). In the first half of the financial year 2016/17 (value date: 30 April 2017), a total of 135,500 own shares in the amount of approx. EUR 1.7 million were acquired in the context of the share buy-back programme. As a result of these three factors, cash outflows from financing activities amounted to EUR 30.4 million, compared to EUR 9.7 million in the prior year period.

In spite of the cash outflows in the context of the FIT4GROWTH programme and the punctual repayment of financial liabilities, cash and cash equivalents, at EUR 52.2 million, remained almost unchanged as at 30 April 2017 compared to the end of the previous financial year, 31 October 2016 (EUR 50.7 million). Besides the increase in cash inflows from operating activities, this is mainly attributable to the payment received for the sale of Hall 30. Compared to the end of the first half of the previous year, cash and cash equivalents increased by EUR 10.6 million (H1 prev. year: EUR 41.6 million).

H1 2016/17

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other segments and consolidation	GERRY WEBER Group
Sales	142,580	192,329	92,922	0	**427,831**
EBITDA	19,893	4,962	4,176	-95	**28,936**
Depreciation/ Amortisation	5,283	10,837	6,813	0	**22,933**
EBIT	14,610	-5,875	-2,637	-95	**6,003**
Average headcount	764	4,169	2,005	0	**6,938**

SEGMENT REPORT

GERRY WEBER International AG modified its segment reporting as of the beginning of the financial year 2016/17 (1 November 2016).

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

For the purpose of greater transparency, the income and expenses as well as the assets and liabilities of HALLHUBER are presented as a separate segment.

Against the background of the sale of the Hall 30 investment property as of the end of the past financial year, "Other segments" ceased to exist with effect from the financial year 2016/17, as there are no more income and expenses or assets and liabilities to be allocated to this segment.

Income and expenses as well as assets and liabilities of the holding company continue to be allocated proportionately to the individual segments.

	H1 2016/17	2015/16	2014/15
Houses of GERRY WEBER	471	487	520
Monolabel Stores	90	107	142
Concession Stores	291	295	291
Factory Outlets	34	35	34
Total GWI Core	**886**	**924**	**987**
HALLHUBER	**376**	**342**	**275**
Total	**1,262**	**1,266**	**1,262**

Country/ Region	**Total**	**thereof GWI Core**	**thereof HALLHUBER**
Germany	820	569	251
Austria	54	38	16
Netherlands	110	103	7
Belgium	46	29	17
Scandinavia	45	37	8
Eastern Europe	23	23	0
Spain	51	51	0
UK & Ireland	66	30	36
Italy	6	6	0
Switzerland	40	0	40
Luxemburg	1	0	1

GERRY WEBER Core Retail segment

The GERRY WEBER Core Retail segment comprises all company-managed distribution channels of the GERRY WEBER Core brands (GERRY WEBER, TAIFUN and SAMOON) including the company's own online shops. The store portfolio of the Retail segment was subjected to a comprehensive review in the context of the FIT4GROWTH realignment programme. 103 of the company-managed stores that existed as of 31 October 2015 (662 HoGWs and mono-label stores) had been earmarked for closure and were effectively closed by the end of the first quarter of 2017. Another 50 stores have since been on a watch list. Depending on the individual performance of these stores, they will be closed and/or their leases will not be renewed at our discretion. 12 of these 50 stores on the watch list were closed in the second quarter of 2016/17. In the following months, further points of sale may be closed or their leases not be renewed depending on the profitability of each individual store. The chart above shows an overview of the points of sale.

Primarily as a result of the stores closed in the reporting period, sales revenues of the GERRY WEBER Core Retail segment were down by 6.8% on the prior year period to EUR 192.3 million. On the other hand, personnel expenses and rental costs also declined sharply due to the store closures, sending the Core Retail segment's EBITDA rising sharply from EUR 2.3 million to EUR 5.0 million. The segment's depreciation/amortisation in the amount of EUR 10.8 million resulted in an operating loss (EBIT) of EUR 5.9 million. In the same period of the previous year, the Core Retail segment's EBIT had amounted to EUR -8.6 million.

As a result of the store closures, the Retail assets declined moderately from EUR 386.1 million in the first half of the previous year to EUR 371.9 million in the reporting period. At the same time, the segment's liabilities decreased from EUR 177.4 million to EUR 138.5 million.

GERRY WEBER Core Wholesale segment

Due to the shift of delivery dates from the second to the first quarter, sales revenues of the GERRY WEBER Core Wholesale segment increased by 11.1% during the first three months of 2016/17. Consequently, the segment's second-quarter revenues declined by 9.7%, resulting in Wholesale revenues of EUR 142.6 million for the first six months, down by 2.1% on the previous year. Management expects Wholesale revenues for the full financial year to decline at a medium single-digit percentage rate compared to the previous year.

Against the background of the first positive cost effects resulting from the FIT4GROWTH programme, the segment's EBITDA remained constant at EUR 19.9 million in spite of the drop in sales revenues in the first half of 2016/17. The Wholesale segment's EBIT declined from EUR 15.8 million in H1 of the previous year to EUR 14.6 million due to increased depreciation/amortisation (+EUR 1.2 million). The EBIT margin of the Wholesale segment remained almost unchanged at 10.2%.

The number of employees counted towards the Wholesale segment rose from 717 in the prior year period to 764. The increase is exclusively attributable to the proportional attribution of the new employees in the logistics centre.

Segment HALLHUBER

HALLHUBER is a wholly owned subsidiary of GERRY WEBER International AG and is also positioned in the medium price segment of the ladieswear sector. The HALLHUBER collections are developed by the company's own design team in Munich, produced by selected suppliers and marketed exclusively through company-managed points of sale. At the end of the reporting period (30 April 2017) HALLHUBER operated 376 points of sale in Germany and abroad, including 217 concession stores. 29 new concession stores and five free-standing mono-label stores were opened in the first six months of the current financial year.

The chart below shows a breakdown of the points of sale by types and regions:

Number of HALLHUBER sale spaces

	2015	2016	April 2017
Germany	203	231	251
Switzerland	31	38	40
Austria	1	16	16
Belgium	15	17	17
The Netherlands	1	6	7
UK/ Ireland	19	26	36
Norway	5	7	8
Luxemburg	0	1	1
	275	342	376
Thereof Monolabels	117	138	143
Thereof Concessions	145	188	217
Thereof Outlets	13	16	16

Integration of HALLHUBER into the GERRY WEBER Group – exploiting synergies

The procurement and logistics activities in HALLHUBER's value chain as well as its central functions are currently performed independently at subsidiary level. When acquiring HALLHUBER in February 2015, the parent company had already announced that processes and functions would be merged and that increasing use would be made of existing GERRY WEBER structures.

In the past financial year 2015/16, a focus was placed on optimising HALLHUBER's financing structure. Consequently, a high interest bearing HALLHUBER bond was repaid prematurely in June 2016. This reduced the Group's annual interest expenses by approx. EUR 1.5 million. Moreover, the subsidiary is using the parent company's existing distribution network for its expansion. Finally, a unit in charge of the e-commerce activities of all GERRY WEBER brands was set up in Munich.

In the context of the integration of HALLHUBER into the GERRY WEBER Group and to leverage synergies and potential cost savings, some 80% of HALLHUBER's logistic processes will be transferred to the new GERRY WEBER logistics centre in Halle/Westphalia by the end of September 2017. At the same time, some of the central functions will be merged and/or integrated into existing structures at the headquarters in Halle/Westphalia. The transfer of the logistic processes became possible only after HALLHUBER introduced radio frequency identification (RFID) and the harmonisation of IT interfaces. In addition, it is planned to gradually use GERRY WEBER's procurement structures for the production of HALLHUBER products. Product development and distribution as well as marketing, which is HALLHUBER's core competency, will stay in Munich.

HALLHUBER – H1 2016/17

HALLHUBER generated sales revenues of EUR 92.9 million in the first six months of 2016/17, up 1.4% on the same period of the previous year. Against the background of the continued difficult market environment and changed merchandise management compared to the prior year period, HALLHUBER's like-for-like revenues declined by 11.6% in H1 2016/17, having increased by an impressive 6.3% in the first half of the previous year. This decline reflected both the negative market trend in Germany of between -2 and -3 % and the fact that in-store inventory levels were reduced by some 25 % until the end of March 2017; these levels were raised again only in April 2017. The changed merchandise flow is designed to prevent excess inventories and to sell most of the seasonal merchandise without markdowns.

While the reduced merchandise quantities in HALLHUBER's points of sale between November 2016 and March 2017 led to a decline in like-for-like revenues, the gross margin improved notably from 60.6% in the first half of the previous year to 63.3%.

As a result of the controlled expansion of HALLHUBER's distribution network, the headcount also increased from 1,807 on the prior year reporting date to 2,005. Consequently, personnel expenses climbed from EUR 15.8 million to EUR 18.4 million (+ 16.5%). The increase in the number of points of sale sent other operating expenses rising from EUR 34.8 million to EUR 37,2 million. This also includes rental expenses in the amount of EUR 27.5 million (H1 previous year: EUR 25.0 million).

In the first six months of the current financial year, HALLHUBER generated EBITDA of EUR 4.2 million, compared to EUR 6.6 million in the first half of the previous year. Besides the decline in like-for-like revenues, the expansion-related fixed costs such as personnel and rental expenses, weighed on earnings before interest, taxes, depreciation and amortisation.

After deduction of depreciation/amortisation (EUR 6.8 million), which also includes consolidated goodwill amortisation, the HALLHUBER segment posted an operating loss (EBIT) of EUR 2.6 million for the first half of 2016/17.

The liabilities assigned to the HALLHUBER segment amounted to EUR 200.7 million in H1 2016/17. This amount includes the funds for the acquisition of 100% in Hallhuber Beteiligungs GmbH. The HALLHUBER segment's assets totalled EUR 185.5 million on 30 April 2017.

OPPORTUNITY AND RISK REPORT

The business model of GERRY WEBER International AG is exposed to numerous and diverse risks and opportunities. Identifying and pro-actively managing these risks and opportunities is a key factor influencing the short-term and long-term success of the GERRY WEBER Group. Changes in the national or international environment in our procurement and output markets, climate and demographic change but also internal factors may turn out to be risks or opportunities for the GERRY WEBER business model and our strategic focus. To identify opportunities at an early stage and minimise risks to the extent possible, GERRY WEBER has established an opportunity and risk management system which is closely integrated into 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, whose most important objectives are outlined below:

• Integration of the risk management system in newly installed processes and adaptation to current projects, if applicable

• 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 constantly changing business environment, which is equally affected by long-term demographic developments, changing consumer behaviour and short-term fashion trends. Especially the ongoing changes in the fashion industry regarding shopping behaviour, delivery cycles, pricing policies and increasing digitalisation need to be identified and assessed at an early stage in order to initiate suitable measures. The changes may entail opportunities, which need to be identified and seized at an early stage, but may also represent risks to the business model.

Generally speaking, economic and geopolitical conditions may adversely affect the business success of the GERRY WEBER Group. A stagnating or declining economy in a certain region or political events may lead to price increases and/or a reduction in consumers' real incomes and, hence, to reduced consumption in that region. Also, consumer trends may have an impact on the company's revenues and earnings. Especially the ongoing structural changes in the fashion industry such as constantly declining footfalls in city centres and increasingly important online commerce, entail both risks and opportunities for the GERRY WEBER Group. By launching our FIT4GROWTH realignment programme, whose implementation started in early 2016, and our comprehensive digitalisation strategy, we responded to these changes in our industry early on. Adjustments to the new market conditions are inevitable to secure the future growth and improve the profitability of our company. The majority of the measures defined as part of the FIT4GROWTH programme have already been implemented. In the current financial year 2016/17, we will consequently push forward the realignment programme. Newly implemented processes and workflows as well as structural changes, e.g. the collection and delivery cycles, may initially make a comparison with the previous years more difficult.

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 as well as the measures already initiated to mitigate the risks, please refer to page 104 et seq. of the risk report in the 2015/16 Annual Report. The statements made in this risk report remain valid.

Since November 2016, the beginning of the financial year 2016/17, the opportunities and risks for the future development of the GERRY WEBER Group have not changed materially. 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 2017), no major events occurred which are expected to influence the net worth, financial and earnings position or the future business performance of the GERRY WEBER Group.

FORECAST REPORT

Forward-looking statements

The following forecast 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. It reflects the Managing Board's knowledge at the time of the preparation of the report.

Economic situation and industry environment

Being a fashion and lifestyle company, the GERRY WEBER Group is primarily dependent on consumers' specific purchasing behaviour. A wide range of different factors influence the shopping behaviour of our customers. Besides the general economic situation and the geopolitical environment, income trends and households' saving propensity as well as consumer trends may have a bearing on purchasing behaviour. Consumer trends determine the products and services for which consumers use their disposable incomes.

Against the background of robust financial markets, slightly increasing consumer prices and a pick-up in China's economic performance, the International Monetary Fund (IMF) projects moderate **global economic growth** of 3.5% for 2017, compared to 3.1% in the previous year. The April forecast thus exceeded the forecast of January 2017 by 0.1 percentage points. The forecast by the German Institute for Economic Research (ifo) also improved, which suggests that the economy will continue to recover. The Ifo World Economic Climate climbed from 2.6 to 13 points in the second quarter of 2017, marking the highest level since Q3 2014. The IMF believes, however, that structural weaknesses such as low productivity gains and high income differences will prevent higher growth in the medium term. According to the spring 2017 forecast of the Kiel Institute for the World Economy (IfW), considerable uncertainty continues to result from governments' economic policies. The intentions of the US government and the effects of its protectionist agenda on the world economy remain unclear.

Similar aspects are considered in the EU Commission's expectations of economic growth in the **eurozone**, according to which the gross domestic product (GDP) of the 19 EU countries will grow by 1.6% and 1.8% in 2017 and 2018, respectively. Among the uncertainty factors cited by the EU Commission are the changed US policy and the uncertain outcome of the Brexit negotiations as well as the many upcoming elections in Europe.

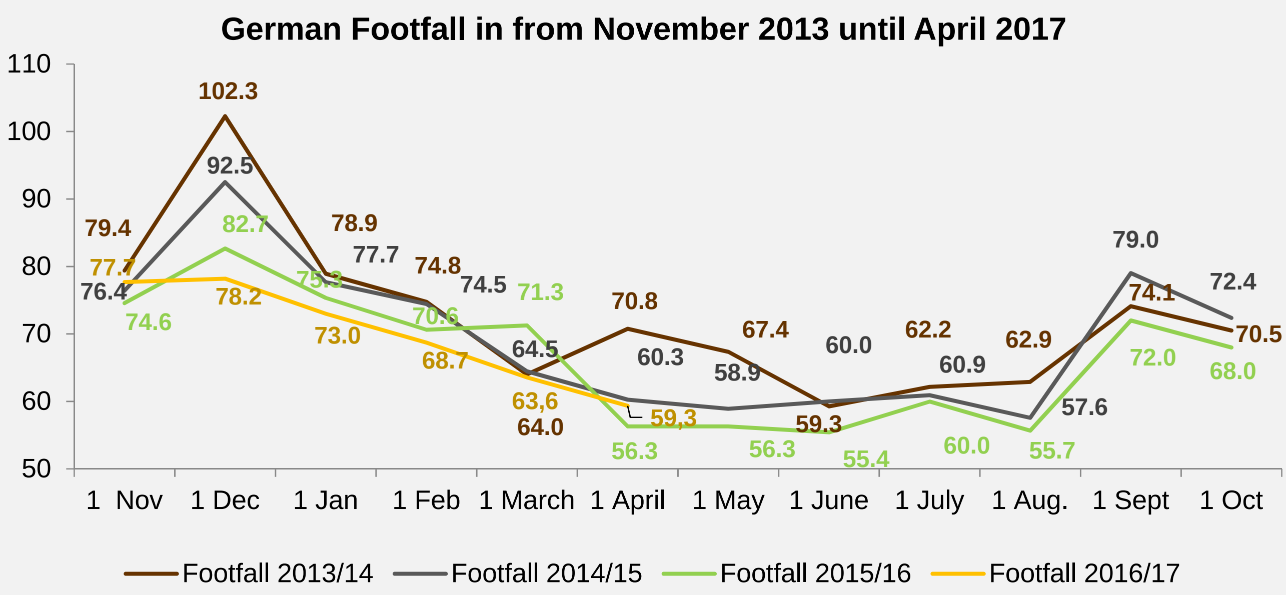
Notwithstanding these concerns, the **German economy** is very robust. Low jobless figures in conjunction with rising wages continue to support the consumption-driven German economy also in times of rising inflation. Moreover, increased capital spending and, above all, higher exports sent the gross domestic product rising by 0.6% year-on-year between January and March 2017. In the fourth quarter of 2016, growth had been lower at 0.4%. According to the forecast of the Kiel Institute for the World Economy, Germany's GDP will grow by 1.5% (1.8% adjusted for the number of working days) in 2017 and by 1.8% in 2018. The rate for 2017 is lower than in the previous year (1.9%) only because there are three fewer working days in 2017, meaning that the German economy is in the fifth year of a moderate upswing. This is also reflected in the Consumer Climate Index computed by Gesellschaft für Konsumforschung (GfK), which indicates the **consumer climate in Germany**. The Consumer Climate Index aggregates three individual

Development of the GfK consumer data for Germany during the last three financial years

parameters - "economic outlook", "income expectations" and "willingness to buy" - into a single indicator. Between November 2016 and April 2017, the index stayed at a high level of between 9.7 points in November 2016 and 10.2 points in February 2017. Except for a temporary slowdown in February, the "economic outlook" showed a clearly upward trend. The positive overall tendency was also reflected in "willingness to buy" and "income expectations". While income expectations declined in March 2017 – i.e. somewhat later than the economic outlook – due to rising inflation, they continued their positive trend at a high level in April.

The **EU Consumer Climate** Index paints a similar picture. European consumer sentiment showed a very positive trend in the fourth quarter. The GfK Consumer Climate Index for the EU-28 climbed by 5.6 to 17.9 points in December 2016. This trend continued in the first quarter of 2017, with the index hitting a high of 18.9 points in March, which was the highest level since January 2008. A look at the individual countries reveals major differences, however. Issues of Europe-wide importance such as the Brexit, the rise of nationalist parties, the new US administration and the war in Syria did not influence the individual indicators in all countries to the same extent.

Generally speaking, these are positive conditions for the retail sector in Germany. However, a study on consumption in 2017 conducted by Gesellschaft für Konsumforschung (GfK) indicates saturation tendencies for the **textile retail sector**. Against this background, the non-food retail sector benefited less from the generally good consumer sentiment already in 2016. This is also reflected in the figures published by the panel of "Textilwirtschaft" trade magazine. While sales revenues were up by a moderate 1% year-on-year in November, the calendar year 2016 ended with a sales growth of 0% in December.



The ShopperTrak Index is a national benchmark of the visitors frequency in shopping malls and high streets in Germany. Basis: KW 41/2004=100. Source: http://uk.shoppertrak.com/

The new year 2017 started on an uninspiring note of -7% contraction in January, followed by an equally disappointing -9% in February. The March figure of +9% was interpreted as the start of a recovery by many in the industry but this optimism was all too soon crushed by April's disappointing -7% figure. On balance, sales revenues in the first half of our financial year 2016/17 were down by 2% to 3% on the prior year period. This is not least attributable to the declining number of people frequenting Germany's city centres. The ShopperTrak Index is a national **benchmark index of footfalls in shopping centres and retail stores** in Germany. It was defined with a baseline of 100 in the 41st calendar week of 2004. The chart above shows the changes in footfall over the past three financial years of GERRY WEBER. The chart clearly indicates that the footfall in the shopping malls and city centres continues to decline. This is primarily true of small and medium-sized cities. We at GERRY WEBER must respond to these developments. Apart from intensifying the multi-channel approach, i.e. the integration of retail and online channels, and the expansion of e-commerce, we need to serve each individual customer better. The fewer customers visit our stores as a result of declining footfalls, the greater the importance of each individual customer.

Strategic outlook

The difficult framework conditions in the textile retail sector such as declining footfalls in German city centres, growing online commerce and changed consumer behaviour pose a major challenge not only to GERRY WEBER but to the fashion industry as a whole. The Managing Board of GERRY WEBER International AG took action at an early stage in February 2016, when it launched the FIT4GROWTH realignment programme. The measures defined as part of this programme will lay the basis for long-term profitable growth over a period of two years and work on four levers, namely sales revenues, efficiency, costs and gross profit. The programme comprises four modules, whose measures have been implemented successfully to a large extent. The modules are: (1) Optimise the Retail operations (2) Adjust structures and processes (3) Strengthen the Wholesale operations (4) Modernise the brands.

Outlook: General statement of expected development

In view of the business trend in the first half of 2016/17 and against the background of the measures taken in the context of FIT4GROWTH, the Managing Board continues to assume that the targets set for the financial year 2016/17 will be reached.

For the current financial year 2016/17, the Managing Board expects sales revenues to be 2% to 4% lower than the previous year's revenues, not least because of the stores closed to date (previous year: EUR 900.8 million). Consequently, the Managing Board projects consolidated earnings before interest, taxes, depreciation and amortisation (consolidated EBITDA reported) of between EUR 60 and 70 million (previous year: EUR 77.3 million). Depreciation/amortisation is expected to amount to approx. EUR 48 to 50 million, which means that consolidated earnings recognised in the income statement (consolidated EBIT reported) will amount to between EUR 10 and 20 million. Extraordinary expenses and depreciation/amortisation of EUR 6 million have been budgeted for the continuation of the FIT4GROWTH programme.

HALLHUBER, our subsidiary acquired in 2015, will continue its strategy of controlled growth. For the current financial year, this comprises the opening of 40 to 50 new points of sale. Moreover, HALLHUBER's profitability will be progressively improved.

As announced, the current financial year 2016/17 will again be marked by the realignment of the GERRY WEBER Core brands and adjustments to the prevailing market conditions. Consequently, the financial year 2016/17 will be a year of stabilisation and realignment. The Managing Board does not anticipate an improvement in the profitability of the GERRY WEBER Group before the next financial year.

CONSOLIDATED INCOME STATEMENT (IFRS) in EUR'000

for the Second Quarter 2016/17 (1 February 2016 - 30 April 2017)
and the First Half 2016/17 (1 November 2016 - 30 April 2017)

in KEUR	Q2 2016/17 01.02. - 30.04.2017	Q2 2015/16 01.02. - 30.04.2016	H1 2016/17 01.11.2016 - 30.04.2017	H1 2015/16 01.11.2015 - 30.04.2016
Sales	218,583.0	229,959.2	427,830.8	443,643.2
Other operating income	2,679.8	2,263.8	6,147.2	7,048.8
Changes in inventories and other own work capitalized	-16,544.5	-8,776.5	-11,542.3	612.9
Cost of materials	-79,049.4	-84,108.2	-162,650.9	-174,466.9
Personnel expenses	-47,112.9	-48,925.6	-94,847.4	-97,299.3
Depreciation/Amortisation	-11,413.7	-10,889.1	-22,933.0	-21,483.3
Other operating expenses	-64,997.0	-74,746.4	-135,311.5	-148,947.3
Other taxes	-256.5	-266.3	-690.0	-681.4
OPERATING RESULT	**1,888.8**	**4,510.9**	**6,002.9**	**8,426.7**
Financial result				
Income from long-term loans	0.2	0.7	0.4	1.4
Interest income	2.8	3.0	4.0	3.9
Write downs of financial assets	0.0	0.0	0.0	-3.0
Incidential bank charges	-534.4	-368.0	-895.0	-656.7
Interest expenses	-1,164.7	-1,716.4	-2,700.6	-3,608.6
	-1,696.1	**-2,080.7**	**-3,591.2**	**-4,263.0**
RESULTS FROM ORDINARY ACTIVITIES	**192.8**	**2,430.2**	**2,411.7**	**4,163.7**
Taxes on income				
Taxes of the reporting period	-66.7	-1,156.5	-1,300.7	-2,403.4
Deferred taxes	334.6	456.8	598.0	1,195.7
	267.9	**-699.7**	**-702.7**	**-1,207.7**
NET INCOME OF THE REPORTING PERIOD	**460.7**	**1,730.5**	**1,709.0**	**2,956.0**
Earnings per share (basic)	0.01	0.04	0.04	0.06

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2017

ASSETS

in KEUR	H1 2016/17 30 April 2017	2015/16 31 Oct. 2016
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	224,202.4	226,224.0
Property, plant and equipment	281,362.7	287,978.6
Financial assets	2,198.9	2,274.2
Other non-current assets		
Other non-current assets	188.7	279.4
Deferred tax assets	**7,392.6**	**7,418.9**
	515,345.3	**524,175.1**
CURRENT ASSETS		
Inventories	**162,385.7**	**173,286.8**
Receivables and other assets		
Trade receivables	56,913.9	63,285.4
Other assets	34,908.4	86,957.9
Income tax claims	3,876.4	2,213.0
Cash and cash equivalents	**52,212.9**	**50,747.1**
	310,297.3	**376,490.2**
TOTAL ASSETS	**825,642.6**	**900,665.3**

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2017

EQUITY AND LIABILITIES

in KEUR	H1 2016/17 30 April 2017	2015/16 31 Oct. 2016
EQUITY		
Share capital	45,770.5	45,906.0
Capital reserve	102,386.9	102,386.9
Retained earnings	228,820.5	230,380.6
Accumulated other comprehensive income/loss acc. to IAS 39	7,512.9	10,930.1
Exchange differences	-1,534.9	-1,581.3
Accumulated profits	48,742.8	58,477.4
	431,698.7	**446,499.7**
NON-CURRENT LIABILITIES		
Provisions for personnel	133.7	184.6
Other provisions	8,548.2	8,324.6
Financial liabilities	219,750.0	221,250.0
Other liabilities	12,084.6	12,242.4
Deferred tax liabilities	36,685.0	38,307.7
	277,201.5	**280,309.3**
CURRENT LIABILITIES		
Provisions		
Tax liabilities	7,067.1	11,205.8
Provisions for personnel	8,870.1	16,198.7
Other provisions	13,649.1	17,967.6
LIABILITIES		
Financial liabilities	6,343.2	33,547.4
Trade payables	39,844.3	57,294.3
Other liabilities	40,968.6	37,609.1
Income tax liabilities	0.0	33.4
	116,742.4	**173,856.3**
TOTAL EQUITY AND LIABILITIES	**825,642.6**	**900,665.3**

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

for the First Half 2016/17 (1 November 2016 - 30 April 2017)

H1 2016/17 in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2016	**45,906.0**	**102,386.9**	**230,380.6**	**10,930.1**	**-1,581.3**	**58,477.4**	**446,499.7**
Allocation of retained earnings of the AG from the net income of the year							0.0
Adjustments of exchange differences					46.4		46.4
Changes in equity acc. to IAS 39				-3,417.2			-3,417.2
Transfer of liabilities due to a dividend surplus						-11,443.6	-11,443.6
Purchase of own shares	-135.5		-1,560.1				-1,695.6
Net income of the reporting period						1,709.0	1,709.0
As of 30 April 2017	**45,770.5**	**102,386.9**	**228,820.5**	**7,513.0**	**-1,534.9**	**48,742.8**	**431,698.7**

H1 2015/16 in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2015	**45,906.0**	**102,386.9**	**230,380.6**	**31,491.4**	**-3,140.4**	**76,328.0**	**483,352.5**
Allocation of retained earnings of the AG from the net income of the year							0.0
Adjustments of exchange differences					429.6		429.6
Changes in equity acc. to IAS 39				-16,396.5			-16,396.5
Dividends paid						-18,362.4	-18,362.4
Net income of the reporting period						2,956.0	2,956.0
As of 30 April 2016	**45,906.0**	**102,386.9**	**230,380.6**	**15,094.9**	**-2,710.8**	**60,921.6**	**451,979.2**

CONSOLIDATED CASH FLOW STATEMENT (IFRS) in EUR'000

for the First Half 2016/17 (1 November 2016 - 30 April 2017)

in KEUR	H1 2016/17 01.11.2016 - 30.04.2017	H1 2015/16 01.11.2015 - 30.04.2016
Operating result	6,002.9	8,426.7
Depreciation / amortisation	22,933.1	21,483.3
Loss from the disposal of fixed assets	321.6	2,039.0
Decrease in inventories	10,901.1	77.7
Decrease in trade receivables	6,371.4	9,681.2
Increase in other assets that do not fall under investing or financing activities	-1,748.9	-2,786.0
Decrease in provisions	-11,474.3	-6,378.8
Decrease in trade payables	-17,450.0	-23,581.9
Increase in other liabilities that do not fall under investing or financing activities	1,102.3	2,587.7
Income tax payments	-7,136.3	-5,423.0
CASH INFLOWS FROM OPERATING ACTIVITIES	**9,822.9**	**6,125.9**
Income from loans	0.4	1.4
Interest received	4.0	3.9
Incidential bank charges	-895.0	-656.7
Interest paid	-2,430.6	-2,704.0
CASH INFLOWS FROM CURRENT OPERATING ACTIVITIES	**6,501.7**	**2,770.5**
Proceeds from the disposal of properties, plant, equipment and intangible assets	253.1	184.4
Cash outflows for investments in property, plant, equipment and intangible assets	-14,849.0	-27,983.2
Cash outflows for the aquisition of fully consolidated businesses less cash and cash equivalents	-9,215.4	0.0
Cash inflows for investments in investment properties	49,100.0	0.0
Cash outflows for investments in investment properties	0.0	-14.6
Proceeds from the disposal of financial assets	75.8	264.8
Cash outflows for investments in financial assets	-0.5	0.0
CASH IN/OUTFLOWS FROM INVESTING ACTIVITIES	**25,364.0**	**-27,548.6**
Dividend payments	0.0	-18,362.4
Proceeds of the sale of own shares	-1,695.6	0.0
Raising of financial liabilities	0.0	8,659.6
Repayment of financial liabilities	-28,704.3	0.0
CASH OUTFLOWS FROM FINANCING ACTIVITIES	**-30,399.9**	**-9,702.8**
Changes in cash and cash equivalents	1,465.8	-34,480.8
Cash and cash equivalents at the beginning of the fiscal year	50,747.1	76,130.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**52,212.9**	**41,649.5**

EXPLANATORY NOTES

on the interim consolidated financial statements of GERRY WEBER International AG for the period ended 30 April 2017

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 2016 to 30 April 2017. The present abridged consolidated financial statements were prepared pursuant to section 37w of the German Securities Trading Act (WpHG) 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 2017 – 30 April 2017) and the first half of 2016/17 (1 November 2016 – 30 April 2017) 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 2016. The interim consolidated financial statements for the second quarter and the first half of the financial year 2016/17 should be read in conjunction with the consolidated financial statements for the period ended 31 October 2016.

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 2016/17 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 2017. The basis of consolidation comprises 38 subsidiaries in Germany and abroad. All subsidiaries have been integrated into the consolidated financial statements according to the rules for full consolidation.

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 separate 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 (franchised HoGWs) as well as advantageous lease agreements resulting from the stores taken over. The rents stipulated in the lease agreements taken over in the context of the business combinations of the past four fiscal years are currently 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.

Intangible assets also include customer relationships that were identified in the context of the business combinations of the past four fiscal years. They were capitalised at the present value. The customer relationships recognised as depreciable intangible assets are written off using the straight-line method.

The carrying amounts of the brand names acquired in the context of the takeovers of the past financial years, e.g. the “HALLHUBER” brand name, are also shown under intangible assets. The brand names are written off over their useful lives.

The decline in intangible assets from EUR 226.2 million on 31 October 2016 to EUR 224.2 million on 30 April 2017 is due not only to systematic amortisation of the individual intangible asset items but also to the closure of stores in the context of the FIT4GROWTH realignment programme.

Tangible assets

Tangible assets comprise corporate real estate in Halle/Westphalia, Düsseldorf (Hall 29) and Romania including their furnishings and fittings. Leasehold improvements in the rented retail stores are also recognised in this balance sheet item. The decline in tangible assets from EUR 288.0 million on 31 October 2016 to EUR 281.4 million on 30 April 2017 is essentially attributable to the closure of stores in the context of the FIT4GROWTH realignment programme.

Investment property

The Hall 30 investment property built in the financial year 2011/12, which is exclusively used by external tenants, was sold in the financial year 2015/16.

Other assets (current)

Compared to 31 October 2017, other assets (current) declined by EUR 52.0 million or 59.9% to EUR 34.9 million. This is primarily attributable to the receipt of the proceeds from the sale of Hall 30 in December 2016, which is why the asset that was built up for this incident could be eliminated. Other assets (current) also include the carrying amounts of the financial derivatives, which correspond to the fair values. These are currency forwards and currency options to mitigate and hedge foreign exchange risks.

Equity

The subscribed capital of GERRY WEBER International AG is divided into 45,905,960 bearer shares with an accounting par value of EUR 1.00.

On 15 March 2017, the Managing Board of GERRY WEBER International AG decided, with the consent of the Supervisory Board, to carry out a share buy-back programme in an amount of up to 500,000 shares of GERRY WEBER International AG, but at a total purchase price (excl. ancillary expenses) of no more than EUR 5.0 million. The buy-back, which is being made exclusively through Xetra trading at the Frankfurt Stock Exchange, commenced on 28 March 2017 and will end no later than 31 October 2017.

The share buy-back programme is carried out on the basis of the resolution adopted by the Annual General Meeting on 16 April 2015, according to which GERRY WEBER International AG is authorised, until 15 April 2020, to acquire own shares representing up to 10% of the share capital of GERRY WEBER International AG at the time of the adoption of the resolution on the authorisation. The buy-back serves the purpose of redemption with or without reduction of the share capital of the company in accordance with the authorisation granted by the Annual General Meeting on 16 April 2015. The company reserves the right to use the repurchased shares also for one of the other purposes mentioned in the authorisation dated 16 April 2015.

At the end of the reporting period (value date: 30 April 2017), the company held a total of 135,500 GERRY WEBER shares, which represent 0.3% of the company's share capital.

The following shares were repurchased in the first half of 2016/17:

Date	Total amount of repurchased shares (number of shares)	Weighted average price (in EUR)
March 2017	45.243	533.835,20
April 2017	90.257	1.161.800,94
Total	**135.500**	**1.695.636,14**

The GERRY WEBER 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. Fluctuations in the fair value are recognised in the respective equity item. The effects of the recognition of financial instruments in equity are recognised after taxes. As at 30 April 2017, financial instruments with positive fair values of EUR 7.5 million after deferred taxes were recognised in equity (31 October 2016: EUR 10.9 million).

Financial liabilities (non-current)

Non-current financial liabilities in the amount of EUR 219.8 million comprise, among other things, the tranches of the two note loans with a remaining term of more than one year. The first note loan in the amount of EUR 75 million was signed in November 2013 to finance the new logistic centre. The second note loan in the amount of EUR 140 million was placed in February 2015 to finance the acquisition of all shares in Hallhuber Beteiligungs GmbH, Munich. The first tranche of the note loan in the amount of EUR 20.0 million was repaid on schedule in November 2016. Across all tranches the interest rate in the second quarter of 2017 was below 2%.

Other liabilities (current)

Other liabilities (current) primarily comprise the remaining purchase price payments related to the acquisition of a 51% interest in our Dutch franchisee and the 25 stores in Norway. The existing purchase option for 49% of our Belgian distribution companies was exercised prior to the deadline in March 2017.

Up to the end of the past financial year 2015/16, the purchase price obligations for the remaining shares were shown under "other non-current liabilities" in the balance sheet. As the payments are due in the current financial year 2016/17, the purchase price obligations have been assigned to “other current liabilities”. As of the end of the first half of 2016/17 (30 April 2017), other current assets amounted to EUR 41.0 million, compared to EUR 37.6 million on 31 October 2016.

Financial liabilities (current)

Current financial liabilities were down by EUR 27.2 million on 31 October 2016 to EUR 6.3 million. This is attributable to the punctual repayment of the first tranche of the note loan used to finance the logistic centre, which was repaid in the amount of EUR 20 million in November 2016.

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 2016/17 1 Nov. 2016-30 April 2017	**H1 2015/16** 1 Nov. 2015-30 April 2016
November 2016	45,905,960 x 1/12	45,905,960 x 1/12
December 2016	45,905,960 x 1/12	45,905,960 x 1/12
January 2017	45,905,960 x 1/12	45,905,960 x 1/12
February 2017	45,905,960 x 1/12	45,905,960 x 1/12
March 2017	45,860,717 x 1/12	45,905,960 x 1/12
April 2017	45,770,460 x 1/12	45,905,960 x 1/12
	= 45,875,836 units	**= 45,905,960 units**

Earnings per share for the second quarter of 2016/17 (1 February 2017 – 30 April 2017) amounted to EUR 0.01 (Q2 2015/16: EUR 0.04). Earnings per share for the first half of 2016/17 (1 November 2016 - 30 April 2017) totalled EUR 0.04 (H1 2015/16: EUR 0.06).

Segment report

GERRY WEBER International AG modified its segment reporting practice as of the beginning of the financial year 2016/17 (1 November 2016).

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

For the purpose of greater transparency, the income and expenses as well as the assets and liabilities of HALLHUBER are presented as a separate segment.

Against the background of the sale of the Hall 30 investment property as of the end of the past financial year, “Other segments” ceased to exist with effect from the financial year 2016/17, as there are no more income and expenses or assets and liabilities to be allocated to this segment.
Income and expenses as well as assets and liabilities of the holding company continue to be allocated proportionately to the individual segments. A detailed presentation of the segments is provided in the management report of the present interim financial report.

SEGMENT REPORTING

for Q2 2016/17 (1 February - 30 April 2017)

Q2 2016/17

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consoliodated entries	Total
Sales by segment	83,073	92,618	42,892	0	0	218,583
Personnel Expenses	9,521	28,390	9,201	0	0	47,112
EBITDA (Earnings Before Interest, Tax, Depteciation/Amortisation)	12,243	1,491	-481	0	50	13,303
Depreciation/Amortisation	2,642	5,390	3,382	0	0	11,414
EBIT (Earnings Before Interest and Tax)	9,601	-3,899	-3,862	0	50	1,890
Assets	274,170	371,939	185,496	0	-5,963	825,642
Liabilities	61,187	138,508	200,748	0	-6,499	393,944
Investments in non-current assets	3,391	2,079	1,784	0	0	7,254
Number of employees (on average)	764	4,169	2,005	0	0	6,938

Q2 2015/16

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment	92,043	96,726	41,190	0	0	229,959
Personnel expenses	10,094	30,969	7,863	0	0	48,925
EBITDA (Earnings Before Interest, Tax, Depteciation/Amortisation)	13,182	-68	1,447	723	117	15,400
Depreciation/Amortisation	2,013	5,609	3,117	151	0	10,889
EBIT (Earnings Before Interest and Tax)	11,169	-5,677	-1,670	573	117	4,511
Assets	278,307	386,080	191,932	29,068	-6,015	879,371
Liabilities	63,175	177,418	192,601	0	-5,802	427,392
Investments in non-current assets	4,907	5,206	3,349	9	0	13,471
Number of employees (on average)	717	4,625	1,807	1	0	7,150

SEGMENT REPORTING

for the First Half 2016/17 (1 November 2016 - 30 April 2017)

H1 2016/17

KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment	142,580	192,329	92,922	0	0	427,831
Personnel expenses	19,693	56,746	18,409	0	0	94,847
EBITDA	19,893	4,962	4,176	0	-95	28,936
Depreciation of property, plant and equipment	5,283	10,837	6,813	0	0	22,933
EBIT (Earnings Before Interest and Tax)	14,610	-5,875	-2,637	0	-95	6,003
Assets	274,170	371,939	185,496	0	-5,963	825,643
Liabilities	61,187	138,508	200,748	0	-6,499	393,944
Investments in non-current assets	6,756	4,676	3,418	0	0	14,850
Number of employees (on average)	764	4,169	2,005	0	0	6,938

H1 2015/16

KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment	145,604	206,372	91,667	0	0	443,643
Personnel expenses	19,266	62,236	15,798	0	0	97,300
EBITDA	19,909	2,301	6,568	1,383	-252	29,910
Depreciation of property, plant and equipment	4,093	10,937	6,152	301	0	21,483
EBIT (Earnings Before Interest and Tax)	15,816	-8,636	416	1,082	-252	8,427
Assets	278,307	386,080	191,932	29,068	-6,015	879,371
Liabilities	63,175	177,418	192,601	0	-5,802	427,392
Investments in non-current assets	10,538	12,411	5,034	15	0	27,998
Number of employees (on average)	717	4,625	1,807	1	0	7,150

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the performance of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

Halle/Westphalia

GERRY WEBER International AG

The Managing Board

Ralf Weber Dr. David Frink Norbert Steinke

GERRY WEBER
INTERNATIONAL AG

FINANCIAL CALENDAR

Publication of the Half-Year Report	14 June 2017
Commerzbank Consumer Conference, Frankfurt	31 August 2017
Publication of the Quarterly Statement on the Third Quarter 2016/17	14 September 2017
Berenberg and Goldman Sachs Sixth German Corporate Conference 2017, Munich	19 September 2017
Baader Investment Conference, Munich	20 September 2017
End of the Financial Year 2016/17	31 October 2017

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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.