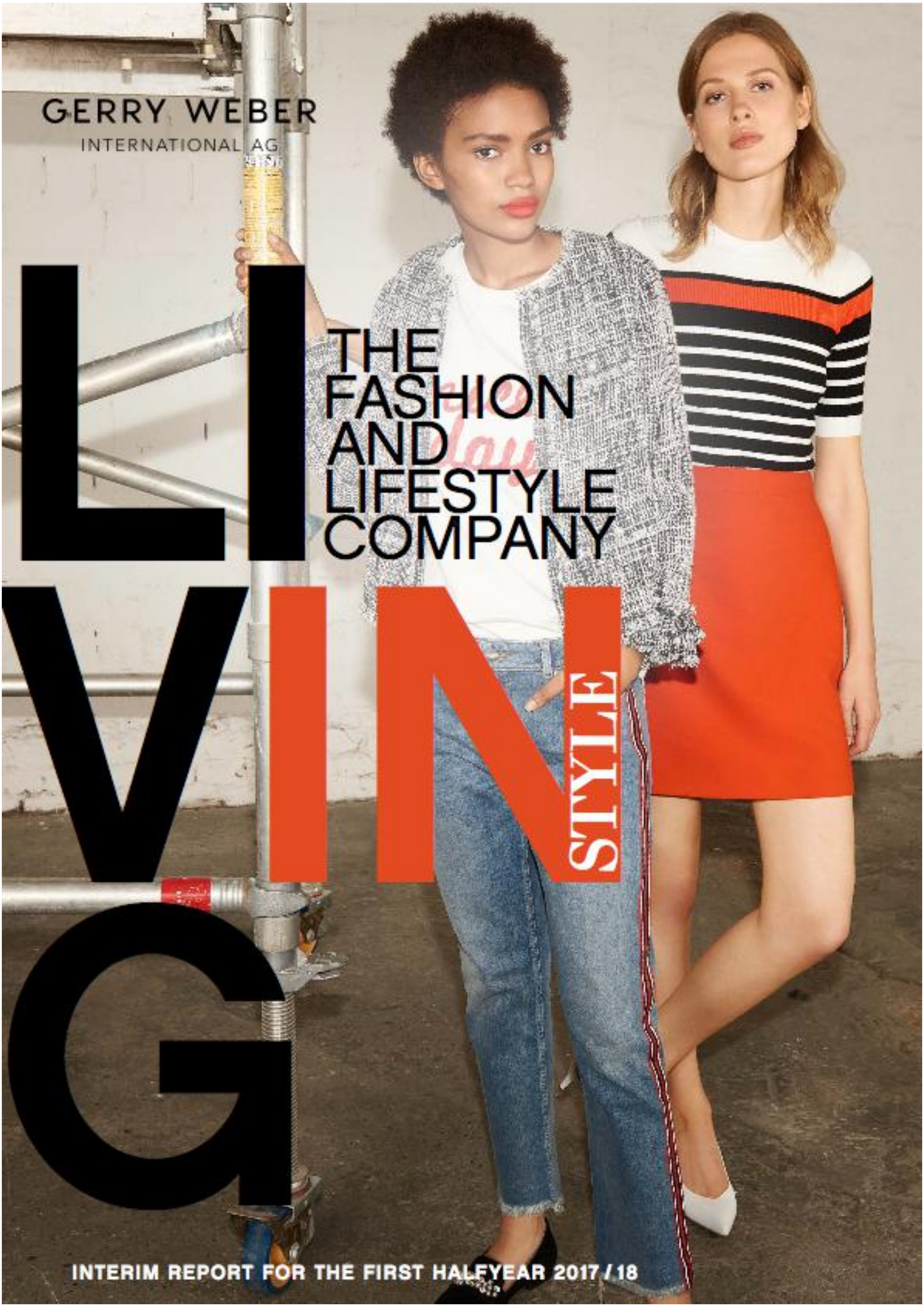
GERRY WEBER
INTERNATIONAL AG
LIVING
THE FASHION AND LIFESTYLE COMPANY
IN STYLE
INTERIM REPORT FOR THE FIRST HALFYEAR 2017 / 18

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GERRY WEBER
INTERNATIONAL AG




H1 at a glance

GERRY WEBER
INTERNATIONAL AG

	H1 2017/18 **GERRY WEBER Core** (GERRY WEBER, TAIFUN, SAMOON)	H1 2017/18 **HALLHUBER**
	Revenues decline to EUR 300.4 m (H1 previous year: -10.3%)	Revenues rise to EUR 104.3 m (H1 previous year: +12.2%)
%	Gross margin declines to 59.1% (H1 previous year: 58.2%)	Gross margin of 61.5% (H1 previous year: 63.3%)
	EBITDA = EUR 19.8 m (H1 previous year: EUR 24.8 m)	EBITDA = EUR 5.8 million (H1 previous year: EUR 4.2 m)
	835 company-managed Retail stores	**415** company-managed stores
	Like-for-like revenues: -9.1%	Like-for-like revenues: +8.0%

(Market development in Germany acc. to Textilwirtschaft: +2% / -2% / +3% / -4% / -6 % / +7% from Nov. 2017 to April 2018)

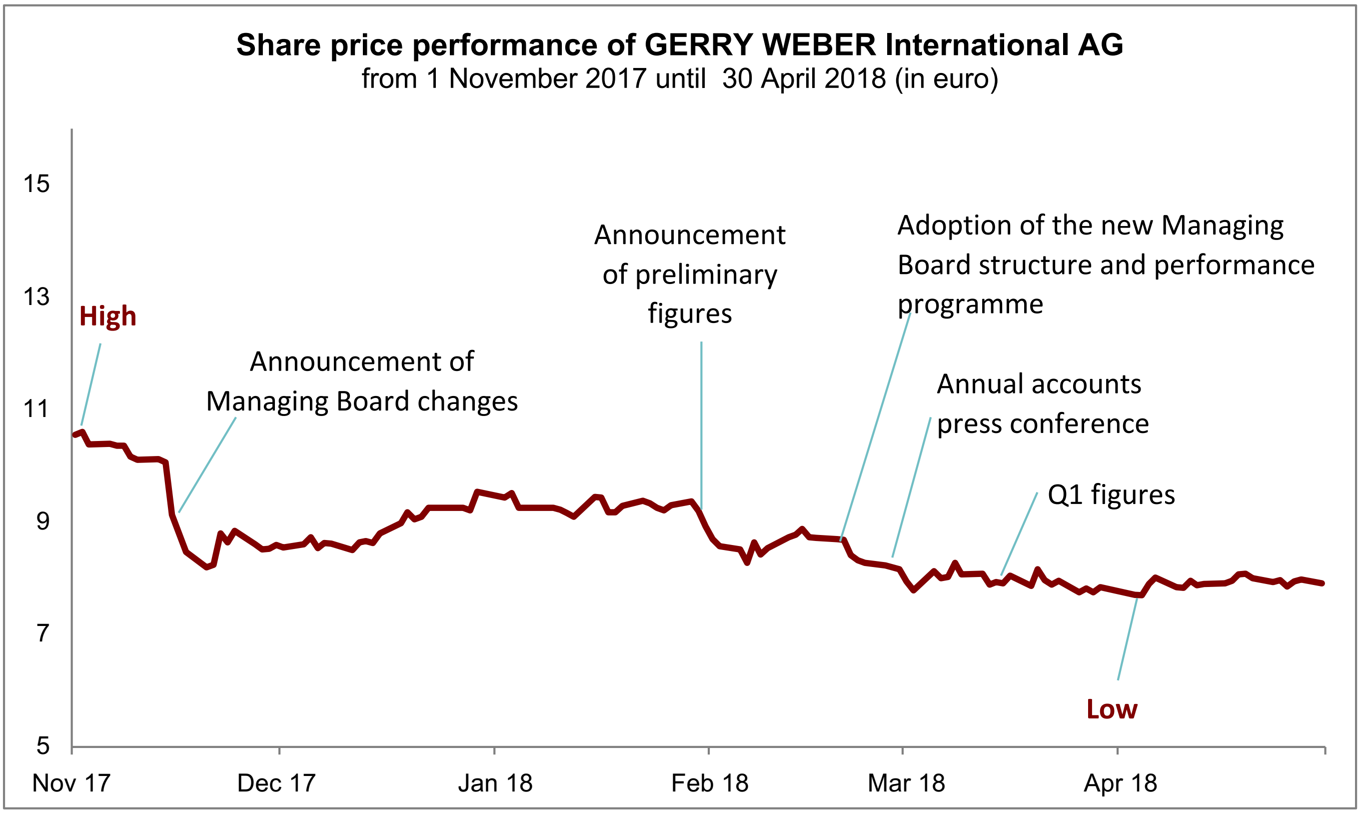
GERRY WEBER
INTERNATIONAL AG

H1 2017/18 Key Figures at a Glance

in EUR million	Q2 2017/18 1 Feb. 18 - 30 April 18	Q2 2016/17 1 Feb. 17 - 30 April 17	H1 2017/18 1 Nov.17 - 30 April 18	H1 2016/17 1 Nov.16 - 30 April 17
Sales revenues	**214.9**	**218.6**	**404.7**	**427.8**
GERRY WEBER Core Wholesale	85.2	83.1	135.4	142.6
GERRY WEBER Core Retail	84.3	92.6	165.0	192.3
HALLHUBER	45.4	42.9	104.3	92.9
Earnings figures				
EBITDA	17.6	13.3	25.5	28.9
EBITDA margin	8.2%	6.1%	6.3%	6.8%
EBIT	6.7	1.9	3.2	6.0
EBIT margin	3.1%	0.9%	0.8%	1.4%
EBT	5.2	0.2	0.1	2.4
EBT margin	2.4%	0.1%	0.0%	0.6%
Net income of the period	2.1	0.5	0.1	1.7

in EUR million	H1 2017/18 1 Nov. 17 - 30 April 18	2016/17 1 Nov.16 - 31 Oct 17
Balance sheet total	**767.3**	**789.9**
Liabilities	359.3	377.1
Equity ratio	53.2%	52.3%
Net debt	202.3	192.5
Average staff number (per 30. April 2017 // 31. October 2016)	6,595	6,921

GERRY WEBER
INTERNATIONAL AG



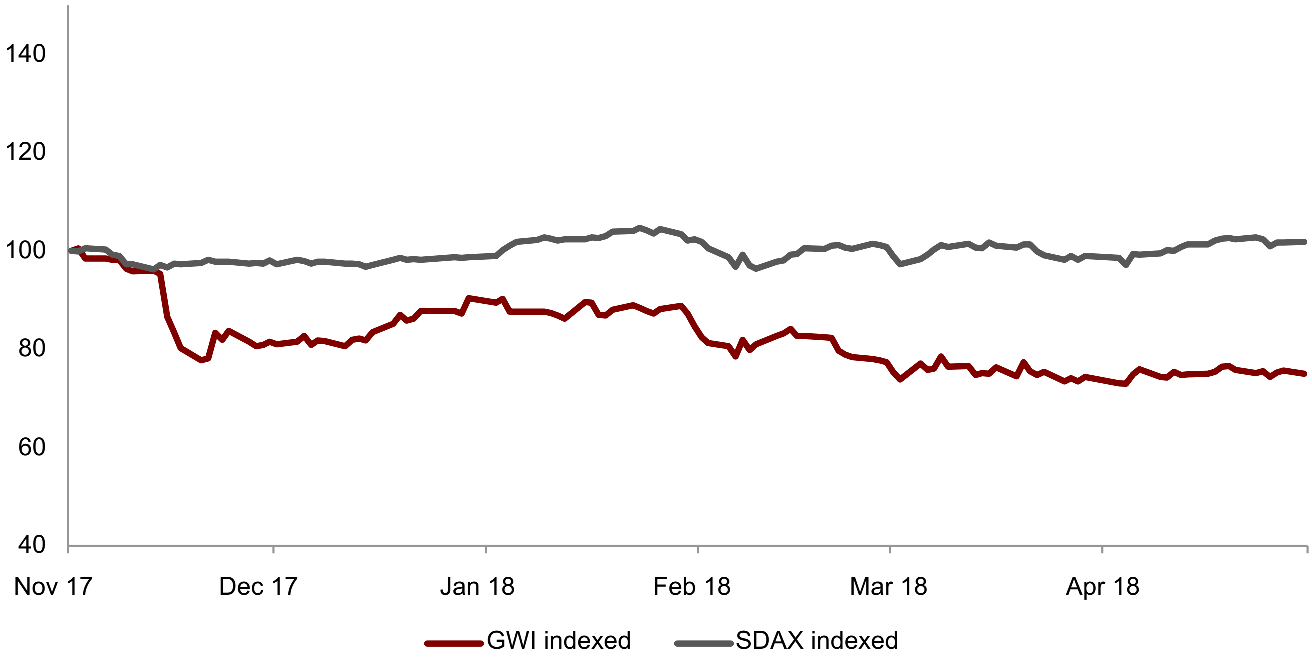
The GERRY WEBER share

During the first half of the financial year 2017/18, the GERRY WEBER share clearly underperformed the market at the bottom line. The share price performance was primarily driven by the continued difficult market environment in the textile retail sector, especially in Germany, the company's core market, as well as by reports about changes on the Managing Board and the announcement of a new performance programme.

The GERRY WEBER share opened the new financial year 2017/18 at a price of EUR 10.54 (Xetra price) on 1 November 2017 and moved almost in sync with the SDAX benchmark index until mid-November. Thereafter the price of the GERRY WEBER share isolated itself from the performance of the SDAX and embarked on a downward trend. In the further course of the first half of the year, the price of the GERRY WEBER share recovered slightly until about the end of January, but then fell again significantly upon publication of the preliminary figures for the financial year 2016/2017. The announcement of the Supervisory Board resolution on the new Managing Board structure and the development of a performance programme aimed at a significant increase in profitability initially also failed to provide stimulation. On 4 April 2018, the GERRY WEBER share reached a six-month low of EUR 7.70. The highest price of the current financial year had been reached already on 1 November 2017 at EUR 10.76. The GERRY WEBER share closed the first six months of the financial year 2017/2018 at EUR 7.91 (Xetra closing price) on 30 April 2018, which corresponds to a decline of about 25.5% compared to the closing price of the previous year. The SDAX benchmark index gained 2.4% during the same reporting period.

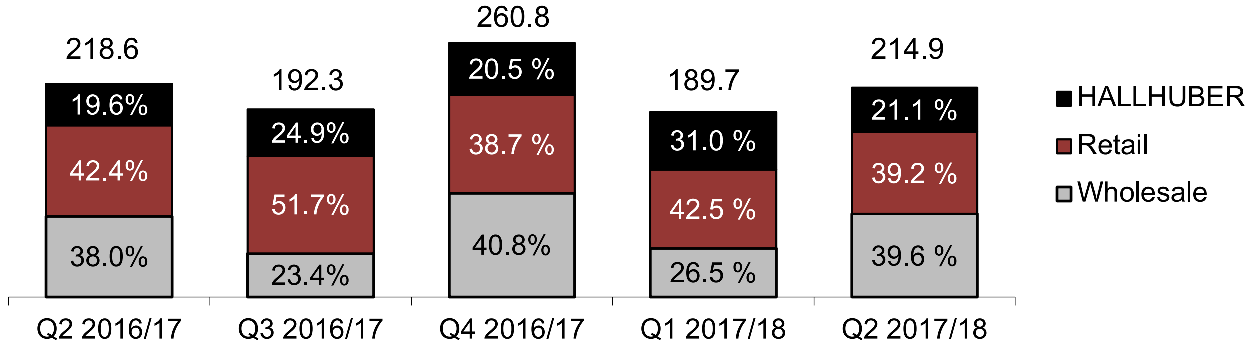
GERRY WEBER INTERNATIONAL AG

Share price performance of GERRY WEBER compared to the SDAX
from 1 November 2017 until 30 April 2018 (in euro)



Annual General Meeting

The ordinary Annual General Meeting of GERRY WEBER International AG held in Halle/ Westphalia on 26 April 2018 was attended by some 800 shareholders. They represented roughly 72% of the company's share capital of EUR 45,905,960. The shareholders who attended the AGM in person or through authorised representatives approved all voting items on the agenda. They discharged the members of the Managing Board and the Supervisory Board who were in office in the financial year 2016/17 from liability for the financial year 2016/17 as proposed. It was furthermore decided to carry forward the full accumulated profit reported in the financial statements for the period ended 31 October 2017 to new account. Moreover, the Annual General Meeting approved the cancellation of the existing authorised capital and the creation of new authorised capital with the possibility to exclude shareholders' subscription rights as well as a corresponding amendment of Section 5 (3) of the statutes of GERRY WEBER International AG. In addition, the Annual General Meeting appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bielefeld, as auditors for the separate and the consolidated financial statements for the financial year 2017/18.



Sales revenues by segment	Q3 2015/16	Q4 2015/16	Q1 2016/17	Q2 2016/17	Q3 2016/17	Q4 2016/17	Q1 2017/18	Q2 2017/18
GERRY WEBER Core Retail	107.1	105.7	99.7	92.6	99.5	100.8	80.6	84.3
GERRY WEBER Core Wholesale	45.7	107.1	59.5	83.1	45.0	106.5	50.2	85.2
HALLHUBER	42.0	49.5	50.0	42.9	47.8	53.5	58.9	45.4
Total	**194.8**	**262.3**	**209.2**	**218.6**	**192.3**	**260.8**	**189.7**	**214.9**

INTERIM GROUP MANAGEMENT REPORT

On the six-month period 2017/18 ending 30 April 2018

Sales revenues in German core market remain moderate

Having stagnated in the first three months of the current financial year 2017/18 (1 November 2017 – 31 January 2018), demand in the German fashion retail sector remained volatile and moderate also in the second quarter (1 February 2018 – 30 April 2018). In February and March 2018, sales revenues declined, primarily due to the fact that the winter weather persisted and consumers were therefore reluctant to buy spring apparel. Sales revenues were up on the previous year in April 2018 but retailers' expectations were not fulfilled. On balance, industry sales in the period from 1 November 2017 to 30 April 2018 were more or less on a par with the previous year.

Q2 2017/18: Group revenues almost on a par with the prior year quarter

In Q2 2017/18 (1 February – 30 April 2018), consolidated sales revenues of the GERRY WEBER Group decreased only by a moderate 1.7% to EUR 214.9 million (Q2 previous year: EUR 218.6 million). The GERRY WEBER brands (GERRY WEBER, TAIFUN, SAMOON and talkabout) contributed EUR 169.5 million to the Group's total revenues (Q2 previous year: EUR 175.7 million). On the one hand, the decline in Core revenues by EUR 6.2 million or 3.5% compared to the prior year quarter was due to the fact that the market environment remained very challenging. On the other hand, the continued to optimisation of the portfolio between May 2017 and April 2018 contributed also to the drop in revenues.

HALLHUBER's pace of growth remained intact in Q2 2017/18. HALLHUBER's contribution to Group revenues increased to 21.1% in the months from February to April 2018, compared to 19.6% in the same period of the previous year.

Sales revenues of the Gerry Weber Core Retail segment declined in the second quarter of 2017/18 and totalled EUR 84.3 million, compared to EUR 92.6 million (-9.0%). This was primarily attributable to the lower number of points of sales compared to the previous year.

Revenues in the Wholesale segment picked up again and totalled EUR 85.2 million in the period from February to April 2018, up by EUR 2.1 million or 2.5% on the prior year quarter.

GERRY WEBER Group revenues decline as planned in H1 2017/18

Consolidated sales revenues of the GERRY WEBER Group decreased by 5.4% to EUR 404.7 million in the first half of 2017/18 (H1 previous year: EUR 427.8 million). The decline at Group level is the result of a reduction in revenues of the total GERRY WEBER Core segment, which contributed EUR 300.4 million to the Group's total revenues in the first half of the current financial year, down from EUR 334.9 million in the previous year (-10.3%). GERRY WEBER Core Retail accounted for EUR 165.0 million of this amount (-14.2%), while GERRY WEBER Core Wholesale contributed EUR 135.4 million (-5.0%). By contrast, the HALLHUBER subsidiary again generated clearly higher revenues of EUR 104.3 million in H1 2017/18 (+12.2%).

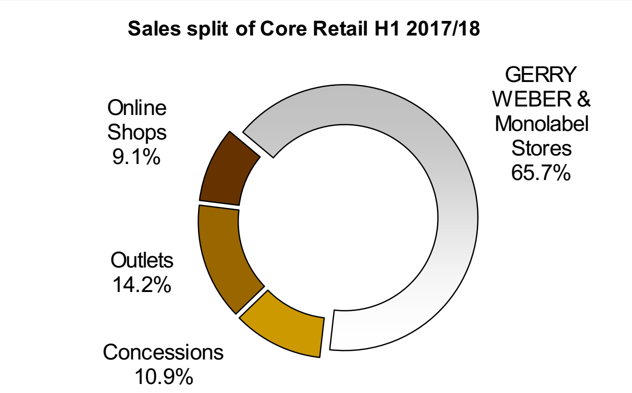
Online business continues to grow, industry trend remains weak

Like-for-like sales revenues of the GERRY WEBER Core Retail segment declined by 9.1% in H1 2017/18. The Retail segment's contribution to total GERRY WEBER Core revenues was down from 57.4% in the first half of the previous year to 54.9% in H1 of the current financial year.

Sales revenues of the GERRY WEBER Core online segment, which forms part of the Core Retail segment, continued to pick up. In the first half of the financial year, they amounted to EUR 14.9 million, up 9.4% on the first six months of the previous year.

The GERRY WEBER Core Wholesale segment declined by 5.0% in the first half of the year. We are gradually getting closer to our aim of stabilising revenues by effectively improving the merchandise flows to our partners' stores, even though market conditions tend to remain difficult, leading to still trendsetting reduced top-up orders from our Wholesale customers.

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



HALLHUBER grows on like-for-like basis in both physical stores and online shops as well as due to continued targeted expansion

HALLHUBER generated total revenues of EUR 104.3 million in the first six months of the current financial year, up 12.2% on the previous year. HALLHUBER's total like-for-like revenues were up by 8.0% on the prior year period. In the past financial year, HALLHUBER modified its merchandise management system in response to consumers' changed shopping behaviour to always offer them fashion products that are matched to the current season.

Distribution channels

GERRY WEBER Core

At the end of H1 2017/18, there were a total of 835 points of sale of the GERRY WEBER Core brands, compared to 886 on the reporting date at the end of H1 2016/2017. This shows that, following the extensive store closures of the past years, selected points of sales were closed also in the second quarter of the current financial year as they failed to meet our profitability requirements. Since 31 October 2017, the number of points of sale of the GERRY WEBER Core Retail segment was reduced by 13 at the bottom line. Store closures took place in all distribution segments, especially the GERRY WEBER stores in Germany. By contrast, however, we also expanded our presence again in selected markets, primarily in the Netherlands. 533 of the 835 points of sale counted at the end of the first six months were located in Germany (H1 2016/17: 569), while 302 were located in other European countries (H1 2016/17: 317).

At the end of the first half of 2017/18 (30 April 2018), there were 448 company-managed GERRY WEBER stores (End of 2016/17: 454) and 72 company-managed mono-label stores (End of 2016/17: 79). 280 (End of 2016/17: 281) concession stores also form part of the Retail segment, as GERRY WEBER is responsible for merchandise management and bears the risk for these stores. At 35, the number of outlet stores remained almost unchanged, compared to both end of 2016/17 (36) and the end of the financial year 2015/16 (35).

	H1 2017/18	2016/17	2015/16
Houses of GERRY WEBER	448	454	487
Monolabel Stores	72	79	107
Concession Stores	280	281	295
Factory Outlets	35	36	35
Total GWI Core	**835**	**850**	**924**
HALLHUBER	**415**	**397**	**342**
TOTAL	**1,250**	**1,247**	**1,266**

Country/Region	Total	thereof GWI Core	thereof HALLHUBER
Germany	818	533	285
Austria	52	35	17
Netherlands	112	105	7
Belgium	47	29	18
Skandinavia	44	37	7
Eastern Europe	20	20	0
Spain	48	48	0
UK & Irland	64	27	37
Italy	2	1	1
Switzerland	42	0	42
Luxembuourg	1	0	1

In the Wholesale segment, the number of franchised GERRY WEBER stores was increased in keeping with our strategy. At the end of the first half of 2017/18, there were a total of 282 franchised GERRY WEBER points of sale in Germany and abroad, 19 more than at the end of 2016/17. We primarily focused on expanding our presence outside Germany. As a consequence, the percentage of international franchise stores increased even further during the past 12 months, namely from 66% on 30 April 2017 to 67% on 30 April 2018.

Number of HALLHUBER sale spaces	2015/16	2016/17	30/4/2018
Germany	231	266	285
Switzerland	38	43	42
Austria	16	16	17
Belgium	17	18	18
The Netherlands	6	7	7
UK/ Ireland	26	37	37
Norway	7	8	7
Other	1	2	2
	342	**397**	**415**
Thereof Monolabels	138	139	143
Thereof Concessions	188	241	256
Thereof Outlets	16	17	16

HALLHUBER

Acquired in 2015, our HALLHUBER subsidiary continues its controlled and successful expansion. Of the roughly 30 (net) new POS planned for this year, as many as 23 were opened in Q2 2017/18 alone. As a result, there were 415 HALLHUBER points of sale on 30 April 2018, 39 more than on 30 April 2018. In the second quarter, HALLHUBER primarily expanded its presence in Germany.

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. In addition, GERRY WEBER Core also uses external online platforms. As the platform customers 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 six own online shops in Germany, Switzerland, Austria, France, Great Britain and Norway. In addition, HALLHUBER products are available on 15 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 models thus correspond to HALLHUBER's vertical distribution model and are therefore counted towards the company's own online shops.

GERRY WEBER INTERNATIONAL AG

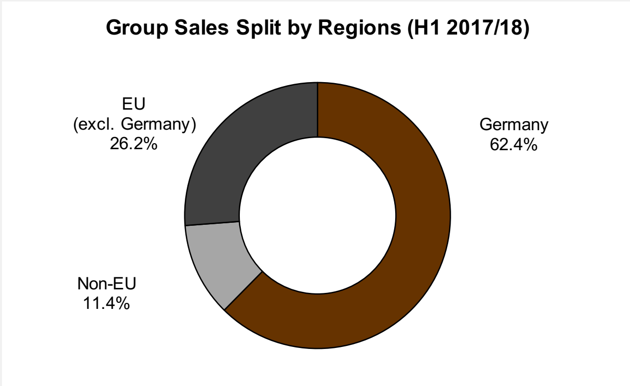
In the first half of 2017/18, the GERRY WEBER Group generated total online revenues of EUR 29.5 million (H1 2016/17: EUR 24.5 million), which represents an increase of 20.4%. Revenues of the GERRY WEBER Core online shops amounted to EUR 14.9 million in H1 2017/18 (H1 2016/17: EUR 13.6 million), up 9.4%. Online revenues accounted for 9.1% of the total revenues of the GERRY WEBER Core Retail segment, compared to 7.3% in the same period of the previous year. Online sales of GERRY WEBER Core generated on external platforms amounted to EUR 0.8 million in H1 2017/18 (H1 2016/17: EUR: 1.4 million) HALLHUBER's online shops generated revenues of EUR 14.6 million in H1 2017/18, compared to EUR 9.1 million in H1 2016/17. HALLHUBER's new online presence thus generated 60.4% more in revenues than in the prior year period. Online revenues represented 14.0% of HALLHUBER's total revenues (H1 2016/17: 9.8%).

Brand sales performance and regional distribution

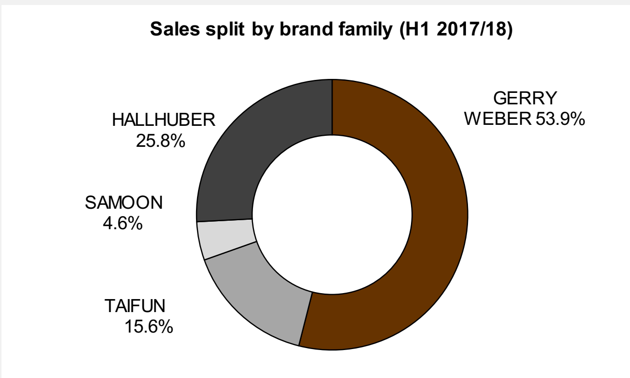
Accounting for a good 62% of total revenues, Germany remains the main output market of GERRY WEBER. It is also the most important market by far for HALLHUBER, which generates 78.2% of its revenues in Germany (H1 2016/17: 77.6%).

The percentage of revenues generated in non-EU countries increased in the current reporting period compared to the first half of 2016/17. Between them, these markets accounted for 11.4% of the Group's total revenues (H1 2016/17: 10.1%). The share of revenues generated in the EU (excl. Germany) declined from 27.1% in H1 2016/17 to 26.2% The Netherlands and Austria are the single most important output markets behind Germany for GERRY WEBER Core, while Switzerland and Austria are the most important markets for HALLHUBER. In the first half of 2017/18, HALLHUBER was able to grow its revenues in all countries except Switzerland, where revenues declined moderately, and Ireland.

The chart below shows a breakdown of the Group's revenues (incl. HALLHUBER) by regions.



In H1 2017/18, the breakdown of revenues by brands did not change materially compared to H1 2016/17. The GERRY WEBER brand again accounted for the biggest portion of the Group's revenues. As HALLHUBER continued to grow its sales, the subsidiary accounted for roughly 26% of total revenues in the reporting period, compared to 22.3% in the same period of the previous year.



GERRY WEBER INTERNATIONAL AG

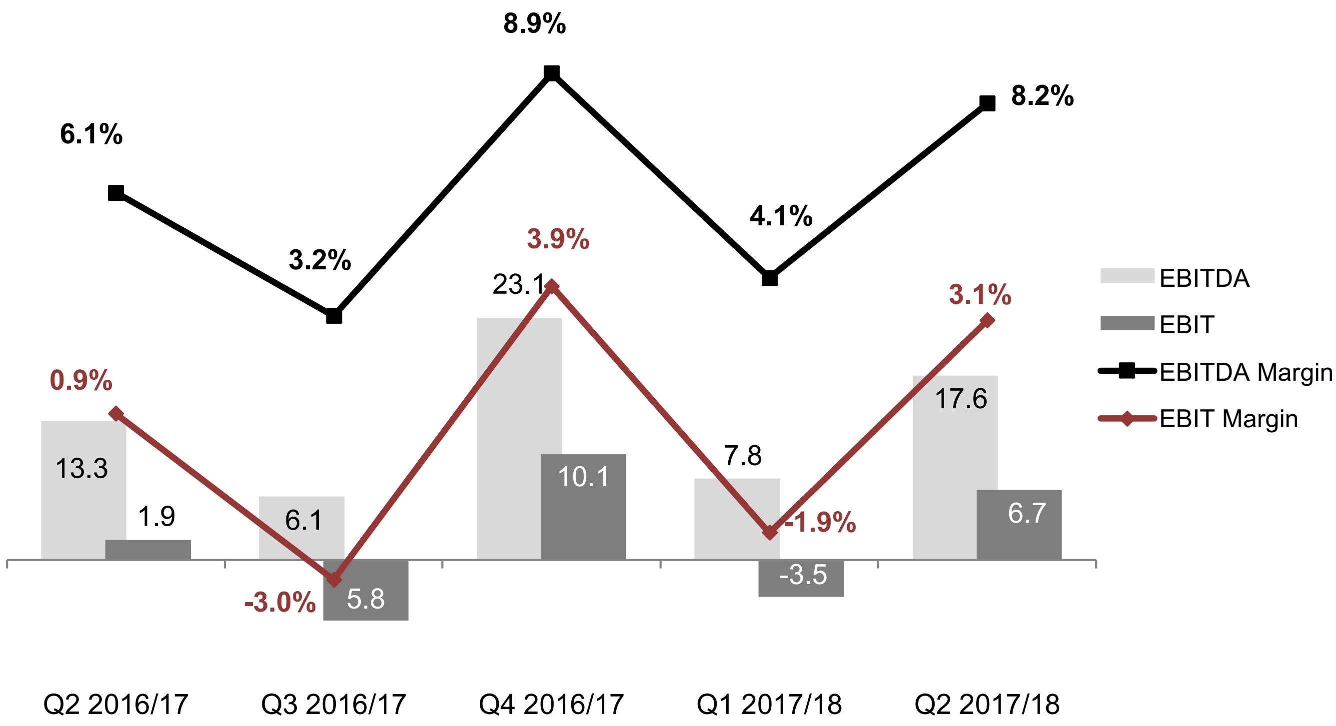
EARNINGS SITUATION IN H1 2017/18

in KEUR	Q2 2017/18 1 Feb. - 30 Apr. 2018	Q2 2016/17 1 Feb. - 30 Apr. 2017	H1 2017/18 Nov. 2017 - 30 Apr. 201	H1 2016/17 Nov. 2016 - 30. Apr. 201
Sales	214,908.3	218,583.0	404,663.9	427,830.8
Other operating income	2,517.8	2,679.8	5,977.5	6,147.2
Changes in inventories	-10,120.0	-16,544.5	-3,425.3	-11,542.3
Cost of materials	-79,706.0	-79,049.4	-159,525.5	-162,650.9
Personnel expenses	-44,794.2	-47,112.9	-90,856.8	-94,847.4
Depreciation/Amortisation	-10,896.5	-11,413.7	-22,239.1	-22,933.1
Other operating expenses	-64,894.5	-64,997.0	-130,932.3	-135,311.5
Other taxes	-273.7	-256.5	-434.4	-690.0
OPERATING RESULT (EBIT)	**6,741.1**	**1,888.8**	**3,227.9**	**6,002.9**
Finanzergebnis	-1,521.8	-1,696.1	-3,125.0	-3,591.2
RESULT FROM OPERATING ACTIVITIES	**5,219.3**	**192.8**	**102.9**	**2,411.7**
Taxes on income	-3,119.3	267.9	-49.5	-702.7
NET INCOME OF THE PERIOD	**2,099.9**	**460.7**	**53.5**	**1,709.0**
Earnings per share (non diluted)	0.05	0.01	0.00	0.04

Q2 2017/18: Earnings of GERRY WEBER Core Retail and GERRY WEBER Core Wholesale improve noticeably

As a result of the cost-saving and repositioning measures implemented by the GERRY WEBER Group in the context of the FIT4GRROWTH realignment programme in the past two years, the Group's operating result (EBIT) more than tripled to EUR 6.7 million in Q2 2017/18 (Q2 2016/17: EUR 1.9 million). Substantial savings were achieved with regard to personnel expenses, which were reduced from EUR 47.1 million in the prior year quarter to EUR 44.8 million. At the same time, the gross margin improved from 56.2% to 58.2%. Earnings before interest, taxes, depreciation and amortisation (EBITDA) also picked up noticeably as depreciation/amortisation declined. EBITDA totalled EUR 17.6 million in the second quarter (Q2 2016/17: EUR 13.3 million).

The improvement in earnings achieved in Q2 2017/18 related to both Core segments of the GERRY WEBER Group.



GERRY WEBER Core Wholesale and GERRY WEBER Core Retail benefited from greatly improved cost structures where personnel expenses are concerned. Compared to the second quarter of 2016/17, the number of employees declined in both segments. GERRY WEBER Core Wholesale employed an average of 704 people in Q2 2017/18 (Q2 2016/17: 764), while GERRY WEBER Core Retail employed 3,839 people (Q2 2016/17: 4,169). EBITDA of GERRY WEBER Core Wholesale rose to EUR 14.7 million in Q2 2017/18 (Q2 2016/17: EUR 12.2 million) and GERRY WEBER Core Retail more than doubled its EBITDA to EUR 3.7 million in the second quarter of the current financial year (Q2 2016/17: EUR 1.5 million).

Just like the first quarter, the second quarter also saw HALLHUBER's gross profit margin deteriorate. As a result, HALLHUBER's EBIT also declined in the period from February to April 2018 and amounted to EUR -4.2 million, down from EUR -3.9 million. HALLHUBER's personnel expenses climbed from EUR 9.2 million in Q2 2016/17 to EUR 9.5 million, while the number of employees increased from 2,005 in the prior year quarter to 2,052 in Q2 2017/18.

As the operating result improved noticeably in the second quarter of 2017/18, GERRY WEBER's EBIT margin climbed to 3.1%, up from only 0.9% in the prior year quarter. The result for the period stood at EUR 2.1 million, compared to EUR 0.5 million in Q2 2016/17.

H1 2017/18

In the first half of 2017/18 (30 April 2018), GERRY WEBER International AG generated revenues of EUR 404.7 million, down 5.4% on the previous year's EUR 427.8 million. In the first quarter alone, revenues declined by as much as 9.3%, which means that the drop in revenues slowed down to 1.7% in the second quarter. This slowdown was attributable to the continued positive business trend at HALLHUBER, the announced shift in deliveries to our Wholesale partners to the second quarter and the increasingly positive effects of the measures implemented in the context of the FIT4GROWTH programme completed at the end of the financial year 2016/17.

Revenues of the GERRY WEBER Core Retail segment, i.e. revenues generated by the GERRY WEBER, TAIFUN and SAMOON brands at our own POS, declined by 14.2% to EUR 165.0 million in the first half of 2017/18 (H1 2016/17: EUR 192.3 million). The segment continues to be influenced by the store closures implemented in the context of the FIT4GROWTH programme. As had been expected, the number of company-managed stores stood at 835 at the end of the first half-year (H1 2016/17: 886). At EUR 135.4 million, sales revenues of the GERRY WEBER Core Wholesale segment were down by 5.0% on the previous year in the first half of 2017/18. HALLHUBER's revenues showed the expected very positive trend and increased by an impressive 12.2% to EUR 104.3 million. This increase is attributable both to the expansion-related increase in the number of POS and to an 8.0% increase in like-for-like revenues. This shows that HALLHUBER again outperformed the German fashion retail sector.

The GERRY WEBER Group's headcount declined from 6,938 on 30 April 2017 to 6,595 on 30 April 2018, primarily as a result of store closures. This includes the increased headcount of HALLHUBER, which picked up from 2,005 in the previous year to 2,052. The Group's personnel expenses were reduced as planned by 4.2% to EUR 90.9 million (H1 2016/17: EUR 94.8 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by 12.0% from EUR 28.9 million in the prior year period to EUR 25.5 million in the first half of 2017/18. The latter period was primarily influenced by the sharp drop in earnings in the first quarter. In the second quarter alone, EBITDA picked up as the positive effects of FIT4GROWTH increasingly made themselves felt. Earnings before interest and taxes (EBIT) dropped by 46.2% to EUR 3.2 million in the first half of the year (H1 2016/17: EUR 6.0 million). The improvement in EBIT recorded over the course of the first two quarters is also mainly the result of the cost savings achieved in the context of the FIT4GROWTH programme; in the second quarter alone, EBIT clearly more than tripled and reached EUR 6.7 million (Q2 2016/17: EUR 1.9 million.

Although the result improved noticeably in the second quarter of the current financial year, the Group's result for the first half of 2017/18 was down on the previous year's EUR 1.7 million and stood at EUR 0.1 million.

NET WORTH POSITION

Compared to the end of the past financial year 2016/17, total assets of the GERRY WEBER Group were down by 2.9% or EUR 22.6 million to EUR 767.3 million on 30 April 2018.

On the assets side, non-current assets declined by 1.4% or EUR 7.3 million compared to 31 October 2017 and amounted to EUR 505.8 million as of 30 April 2018. Non-current assets are essentially comprised of intangible assets in the amount of EUR 228.2 million (31 October 2017: EUR 229.9 million) as well as property, plant and equipment in the amount of EUR 265.8 million (31 October 2017: EUR 272.9 million). The latter non-current asset item changed most strongly and declined by 2.6% or EUR 7.1 million. This reduction is primarily attributable to the fact that depreciation/amortisation exceeded capital expenditures in the first six months of the current financial year and – albeit to a lower extent than in the first quarter of 2017/18 – to the closure of company-managed Retail stores and the write-downs of the corresponding shop fittings.

Current assets declined by 5.5% or EUR 15.3 million and amounted to EUR 261.5 million as of the end of April 2018. This is primarily attributable to the reduction in cash and cash equivalents, which declined by EUR 12.5 million or 34.1% from EUR 36.6 million on the reporting date of the financial year 2016/17 to EUR 24.1 million in the current reporting period. The high level recorded at the end of the financial year 2016/17 included cash received from the sale of the Hall 30 investment property. Inventories amounted to EUR 159.0 million as of 30 April 2018, down 2.7% or EUR 4.4 million on the EUR 163.4 million recorded as of 31 October 2017.

On the liabilities side, equity capital was down by a moderate 1.2% or EUR 4.8 million on the end of the financial year 2016/17 to EUR 407.9 million on 30 April 2018 (31 October 2017: EUR 412.7 million). This was mainly driven by the negative accumulated other comprehensive income/loss according to IAS 39, which stood at EUR -9.3 million as of 30 April 2018 (31 October 2017: EUR -4.7 million). As a result of the lower total assets, the equity ratio climbed moderately from 52.3% on 31 October 2017 to 53.2% at the end of the current reporting period.

Non-current liabilities dropped sharply compared to the end of FY 2016/17 and were down by 12.9% or EUR 33.8 million to EUR 227.8 million. This is mainly attributable to the fact that non-current financial liabilities declined to EUR 185.5 million as of the end of April 2018 (31 October 2017: EUR 218.3 million). In the first quarter of the current financial year, part of the non-current financial liabilities had already been reclassified to current financial liabilities. In this context, current liabilities increased by a strong 13.9% or EUR 16.0 million and totalled EUR 131.5 million at the six-month stage of the current financial year, compared to EUR 115.5 million on 31 October 2017. While current financial liabilities increased by EUR 29.8 million, trade liabilities dropped sharply due to seasonal factors. They were down by 27.7% (EUR 14.3 million) to EUR 37.5 million on 30 April 2018. Other liabilities rose sharply by 18.5% or EUR 5.3 million to EUR 33.6 million (31 October 2017: EUR 28.3 million).

The sum total of current and non-current financial liabilities stood at EUR 226.4 million at the end of the first half of 2017/18, compared to EUR 229.1 million on 31 October 2017. As of 30 April 2017, net liabilities were up by a moderate 5.1% to EUR 202.3 million (31 October 2017: EUR 192.5 million).

GERRY WEBER INTERNATIONAL AG

FINANCIAL POSITION AND CAPITAL EXPENDITURES

As the operating result declined from EUR 6.0 million in the previous year to EUR 3.2 million, the cash flow from operating activities of EUR 6.8 million was also down on the previous year's EUR 9.8 million in the first half of 2017/18. This represents a decline by EUR 3.0 million or 30.6%. Interest income, incidental bank charges and interest expenses in H1 2017/18 were EUR 0.2 million lower than in the prior year period. On balance, cash flow from operating activities amounted to EUR 3.7 million in the first half of 2017/18, down from EUR 6.5 million in the previous year.

Following cash inflows from investing activities of EUR 25.4 million in the prior year period, cash outflows from investing activities of EUR 13.5 million were recorded in the first half of 2017/18. In the first half of the financial year 2016/17, the sale of Hall 30, an investment property not needed for the company's operations, led to extraordinary cash inflows of EUR 49.1 million, which were included in the above amount.

Due to lower loan repayments, cash outflows from financing activities declined from EUR -30.4 million in the previous year to EUR -2.7 million in the first half of the current financial year. The high amount recorded in the first half of 2016/17 was attributable to the payment of the first tranche of the note loan raised at the end of 2014 to finance the logistic centre as well as to the repayment of current financial liabilities in the total amount of EUR 28.7 million.

Against the background of the cash flows outlined above, cash and cash equivalents totalled EUR 24.1 million at the end of the reporting period, compared to EUR 52.2 million on 30 April 2017.

H1 2017/18

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Others and Consolidation	GERRY WEBER Group
Sales	135,415	164,954	104,295	0	**404,664**
EBITDA	19,515	240	5,828	-116	**25,467**
Depreciation/ Amortisation	5,371	9,998	6,870	0	**22,239**
EBIT	14,144	-9,758	-1,042	-116	**3,228**
Average headcount	704	3,839	2,052	0	**6,595**

SEGMENT REPORT

GERRY WEBER International AG has three reportable segments, namely GERRY WEBER Core “Wholesale” and “Retail” as well as “HALLHUBER”. “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.

Income and expenses as well as assets and liabilities of the holding company continue to be allocated proportionately to the individual segments. For a detailed presentation of the segments, please refer to the explanatory notes to the present interim financial report.

	H1 2017/18	2016/17	2015/16
Houses of GERRY WEBER	448	454	487
Monolabel Stores	72	79	107
Concession Stores	280	281	295
Factory Outlets	35	36	35
Total GWI Core	**835**	**850**	**924**
HALLHUBER	**415**	**397**	**342**
TOTAL	**1,250**	**1,247**	**1,266**

Country/Region	Total	thereof GWI Core	thereof HALLHUBER
Germany	818	533	285
Austria	52	35	17
Netherlands	112	105	7
Belgium	47	29	18
Skandinavia	44	37	7
Eastern Europe	20	20	0
Spain	48	48	0
UK & Irland	64	27	37
Italy	2	1	1
Switzerland	42	0	42
Luxembuourg	1	0	1

GERRY WEBER Core Wholesale segment

Following a relatively weak start in the first quarter of 2017/18, business in the GERRY Weber Core Wholesale segment clearly picked up. This is attributable to the expansion of the franchised points of sale as well as to revenues resulting from merchandise deliveries to our Wholesale partners that were shifted from the first quarter to the second quarter. Second-quarter revenues increased by 2.6% to EUR 85.2 million. Sales revenues for the first six months were down by 5.0% on the previous year's EUR 135.4 million.

The positive effects of the completed FIT4GROWTH programme sent the segment's EBITDA rising by a strong 20.4% to EUR 14.7 million in the second quarter. EBIT increased by as much as 26.2% to EUR 12.1 million. During the first half of the year, the segment's EBITDA (EUR 19.5 million) and EBIT (EUR 14.1 million) remained largely stable compared to the same period of the previous year. The number of employees declined to 704 year-on year (H1 previous year: 764).

GERRY WEBER Core Retail segment

The GERRY WEBER Core Retail business comprises all company-managed distribution channels of the GERRY WEBER Core brands, i.e. GERRY WEBER, TAIFUN and SAMOON, including their own online shops. In the second quarter and in the first half of the financial year, this segment was again influenced by the closure of unprofitable stores. Consequently, the number of company-managed stores declined to 835 as of the end of the first half of 201/18 (H1 2016/17: 886). This had an adverse impact on revenues, which were down by 14.2% on the previous year and stood at EUR 165.0 million in the first half of the year. Compared to the first quarter of the financial year, however, the second quarter saw revenues decline at a much lower rate of 8.9% to EUR 84.3 million compared to the same period of the previous year.

As far as earnings are concerned, the GERRY WEBER Core Retail segment also clearly felt the positive effects of FIT4GROWTH, with the segment's EBITDA up by 145.2% on the previous year to EUR 3.7 million in the second quarter; on a six-month basis, EBITDA was down by 95.2% on the previous year to EUR 0.2 million.

The positive effects of FIT4GROWTH are attributable to reduced rental and personnel expenses. The segment's headcount declined to 3,839 on a six-month basis (previous year: 4,169).

HALLHUBER segment

HALLHUBER is a wholly-owned subsidiary of GERRY WEBER International AG and is equally positioned in the upper mid-price segment of the ladieswear market. Developed by an in-house design team in Munich, HALLHUBER's collections are manufactured by selected suppliers and sold exclusively in company-managed sales spaces and platforms. As of the end of the reporting period (30 April 2018), HALLHUBER operated a total of 143 mono-label stores, 256 concession stores and 16 outlet stores. HALLHUBER also sells its products through six company-owned online shops in Germany, Switzerland, Austria, France, UK and Norway. In addition, the HALLHUBER collections are available on 15 external platforms. Online revenues accounted for 14.0% of HALLHUBER's total revenues in the first half of the financial year 2017/18. A breakdown by store formats and regions is provided below.

Number of HALLHUBER sale spaces

	2015/16	2016/17	30/4/2018
Germany	231	266	285
Switzerland	38	43	42
Austria	16	16	17
Belgium	17	18	18
The Netherlands	6	7	7
UK/ Ireland	26	37	37
Norway	7	8	7
Other	1	2	2
	342	**397**	**415**
Thereof Monolabels	138	139	143
Thereof Concessions	188	241	256
Thereof Outlets	16	17	16

HALLHUBER brand family continues to grow successfully

HALLHUBER continued its transformation into a vertically integrated brand in the first half of 2017/18; in this context, a total of 45 new concession stores were opened, 41 of them in the second quarter. New points of sale were opened primarily in the core markets of Germany, Austria and Switzerland. As part of the ongoing portfolio optimisation, HALLHUBER also closed stores in the first six months of the current financial year. This primarily affected points of sales in Switzerland. HALLHUBER's online revenues again showed a particularly positive trend in the reporting period. This trend was primarily supported by the redesign of the online portals, which was finalised at the beginning of the second quarter of 2017/18.

HALLHUBER – H1 2017/18

HALLHUBER generated sales revenues of EUR 104.3 million in the first half of 2017/18, which represents an increase by 12.2% on the same period of the previous year. This means that the highest revenues since the acquisition of HALLHUBER were generated in both the first and the second quarter. Although the market environment remained challenging, HALLHUBER's total like-for-like revenues increased by 8.0%. HALLHUBER's gross margin deteriorated by 1.8 percentage points, as the cold weather prevailing in Germany in February and March prevented even higher demand for summer garments.

As a result of the controlled expansion of the HALLHUBER distribution network, the headcount increased moderately from 2,005 to 2,052. Consequently, personnel expenses also picked up only slightly from EUR 18.4 million to EUR 18.8 million. (+ 2.0%). Reflecting the expansion of the store network, other operating expenses, which also include rental expenses, also increased in year-on-year terms from EUR 37.2 million to EUR 40.6 million. This amount includes rental expenses of EUR 28.1 million (H1 2016/17: EUR 27.5 million).

HALLHUBER's EBITDA rose from EUR 4.2 million in the first half of the previous year to EUR 5.8 million in the first six months of the current financial year.

OPPORTUNITY AND RISK REPORT

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 98 et seq. of the risk report in the 2016/17 Annual Report. The statements made in this risk report remain valid.

Since November 2017, the beginning of the financial year 2017/18, 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

At its meeting on 13 June 2017, i.e. after the end of the second quarter of 2017/18, the Supervisory Board discussed and fully approved the Performance Programme aimed at a sustainable increase in profitability and a focus on growth. As the new programme is implemented, the GERRY WEBER Group will modify its business model. The Performance Programme comprises eight sub-projects – Product Development, Procurement, Retail, Wholesale, Logistics, IT, Support and Digital – and takes a consistent vertical process approach. Going forward, the organisation will be geared to the go-to-market model, place the customer centre-stage and respond quickly and flexibly to short-term developments and fashion trends. Besides this modernisation, the Performance Programme includes the ongoing digitisation and the streamlining of the corporate structures.

Product Development, Procurement, Retail and Wholesale

Going forward, GERRY WEBER will thus create new collections that are optimally matched to trends and consumers' needs. This calls for far-reaching changes in product development, into which comprehensive data analyses and market research will be incorporated in the future. In this context, partnerships with strategic suppliers will be expanded. By taking these steps, GERRY WEBER will improve its merchandise management and reduce the discounts granted with a view to significantly increasing the productivity per square metre in both the Retail segment and the Wholesale segment. At the same time, the organisation will be focussed on the GERRY WEBER core brands. The Performance Programme is the logical continuation of GERRY WEBER's strategy of modernising the brand profiles and increasing the attractiveness of its online and physical brand presentation. This will also entail considerable marketing expenses, especially consumer marketing measures, in order to increase the footfall.

Digital, IT, Logistics, Support

"Digital first" is the new motto for all activities of the GERRY WEBER Group. This primarily means pursuing a comprehensive omni-channel strategy to integrate all distribution channels. At the same time, all processes will continue to be digitised and the GERRY WEBER Group's IT will be optimised. In this context, online growth, which has already reached a high level, will be pushed ahead further. "Digital" also means that the GERRY WEBER core brand, in particular, will be presented to consumers in a more modern way, that customers will be addressed more effectively and customer satisfaction on the whole will be increased. For this purpose, the customer retention programmes will be expanded considerably. The investments in digitisation and IT will lay the foundation for a modern organisation and growth.

Moreover, the GERRY WEBER Group will streamline its structures and focus on its core competencies. This will entail operating and personnel cost savings in the amount of EUR 13 to 15 million in product development, procurement, logistics and finance. Over the next two years, it is therefore planned to cut about 140 to 150 full-time positions at the headquarters and in logistics; these job cuts will be implemented in a socially compatible manner. Internationally, the Group will focus on large and profitable growth markets in order to expand its activities in these markets selectively.

The measures to be implemented as part of the Performance Programme are aimed at six strategic objectives: GERRY WEBER is to become 1) more desirable, 2) more demand-oriented and more agile, 3) more emotional, 4) more productive, 5) more focused and 6) leaner as regards its structures. By implementing these measures, the company aims to increase its sales revenues significantly and more strongly than the market in the next three to five years, to save total costs in the medium double-digit million range and thus to generate additional potential of EUR 35-40 million p.a. for its operating result (EBIT) within the next three to five years.

The implementation of the Performance Programme will have an impact on the forecast of the GERRY WEBER Group for the current financial year, which is taken into account and explained in the following forecast report.

FORECAST REPORT

Foreward-looking statements

The following forecast of GERRY WEBER International AG represents management's expectations regarding the future financial, 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

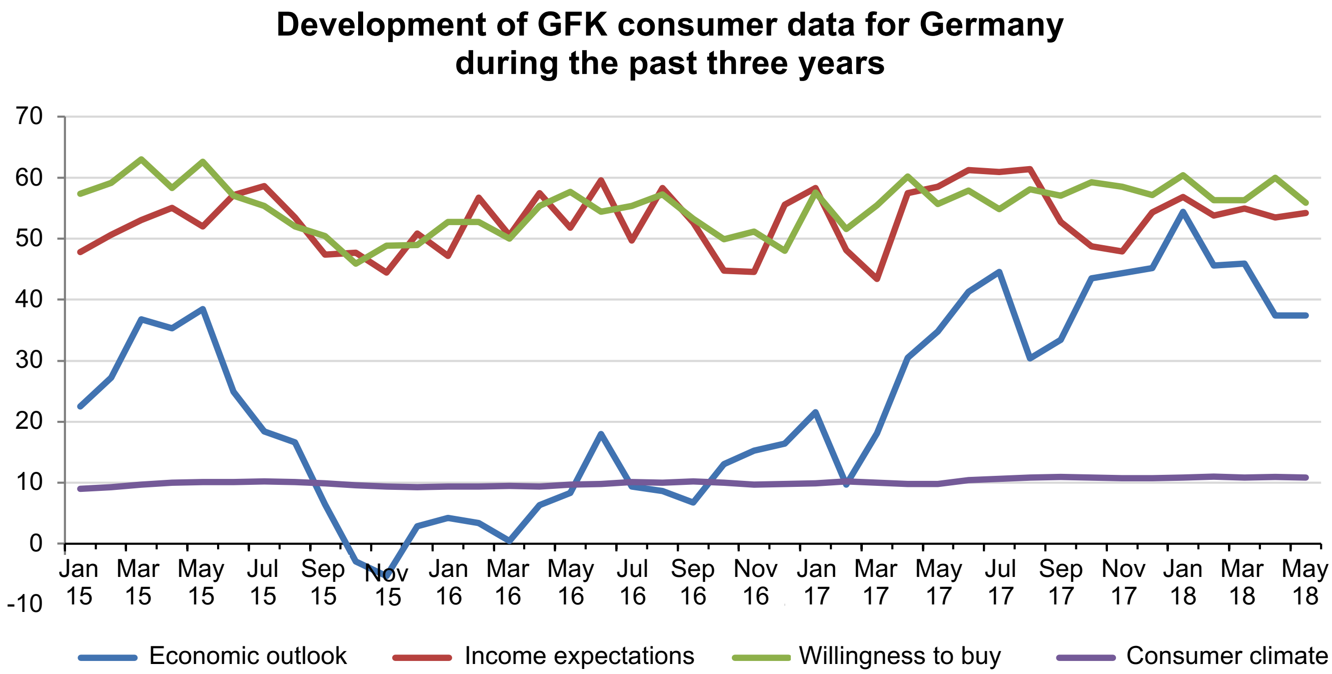
As an international fashion and lifestyle company, the GERRY WEBER Group has sales and procurement structures in Germany and abroad. The economic, social and political conditions both at home and abroad therefore play an important role for the company.

In its latest forecast for 2018, the International Monetary Fund (IMF) projects **global economic growth** of 3.9%, which represents an increase of 0.2 percentage points compared to the previous forecast of October 2017. Even though the financial conditions have so far remained stable in spite of recent capital market fluctuations, the experts of the IMF warn of the effects of potential massive interest rate adjustments which the central banks may implement in view of the strong economy. According to the IMF, global economic growth may be adversely affected by the effects of climate change, geopolitical tensions, increasing cybercrime threats and, most importantly, by new trade barriers.

The experts interviewed for the latest study by the German Institute for Economic Research (ifo) give a very positive assessment of the economic situation both worldwide and in the European Union. Like the IMF, the ifo experts expect the world economy to grow by 3.9% in 2018. They, too, have raised their forecast compared to the previous study, namely by 0.3 percentage points. At the same time, the ifo Institute reports a significant deterioration in the ifo world economic climate from 26.0 points to 16.5 points in the second quarter of 2018, which corresponds approximately to the level reached in the fourth quarter of 2017. The experts attribute this noticeably subdued outlook to anticipated interest rate hikes in the developed countries as well as to the threat of trade barriers.

For the **eurozone**, the European Commission projects GDP growth of 2.3% and 2.0% as well as moderate inflation rates of 1.5% and 1.6% for 2018 and 2019, respectively. In the Commission's opinion, factors of uncertainty resulting from the still unclear Brexit conditions as well as the pro-cyclical fiscal policy of the USA will dominate in the medium term.

According to the forecast by the Institute for the World Economy (IfW), the current boom in the **German economy** is likely to continue this year and next. However, the available macroeconomic capacities are expected to gradually become scarcer, which could slow down the economy slightly compared to the previous year. The IfW nevertheless forecasts a fast pace of growth due to increasing export and domestic demand, as a result of which economic performance is expected to improve by 2.2% this year. This is an increase of 0.2 percentage points compared to the previous forecast published in autumn 2017. At the same time, the IfW experts warn that the introduction of duties and the resulting material impact on foreign trade may have negative effects.



The positive situation in Germany is also reflected in the **German Consumer Climate** Index of Gesellschaft für Konsumforschung (GfK), which derives the consumer climate from the parameters of “economic outlook”, “willingness to buy” and “income expectations”. In the first half of 2018, the consumer climate remained stable at a high level of between 10.8 and 11 points, which was clearly above the first half of the previous year. While the “economic outlook” declined gradually after January 2018, the “income expectations” and the “willingness to buy” stayed stable at a high level.

The **EU Consumer Climate** Index was slightly more subdued. It was down by 0.5 points from 21.1 points in December 2017 to 20.6 at the end of March 2018. According to the GfK, this decline was due to a poorer “economic outlook” across the EU after the elections in France and Austria as well as a generally slightly lower “willingness to buy”.

The textile retail sector benefited somewhat from the good overall consumer climate. According to a report by “**Textilwirtschaft**” trade magazine, industry sales were better than in the previous year. Sales revenues in January 2018 were up 3% on the previous year, after a contraction by -7% in January 2017. February 2018 also improved on the previous year, even though last year’s -9% drop in sales was only reduced to -4%. At -6%, March 2018 remained clearly below the 9% increase recorded in March 2017, also as a result of the higher number of holidays. April, in contrast, showed a very favourable trend, with sales revenues increasing by +7%, following a -7% contraction in April 2017.

Outlook

Future orientation of the GERRY WEBER Group and strategic measures

The fashion retail sector in and outside Germany has been in a phase of transformation for several years. Declining customer footfall and changing consumer behaviour have forced the industry to implement fundamental changes.

Already two years ago, the GERRY WEBER Group launched the FIT4GROWTH realignment programme to adjust its business model to the changed market environment and customer behaviour in order to secure GERRY WEBER's profitable growth in the long term. The FIT4GROWTH programme and its four modules – "Optimise the Retail operations", Adjust structures and processes", "Strengthen the Wholesale operations" and "Modernise the brands" – was completed successfully at the end of FY 2016/17. All planned measures were implemented successfully within the defined time-frame. But our efforts to secure sustainable profitable growth are not over yet. We need to adapt to the changing market conditions and to align the GERRY WEBER Group successfully. Consequently, the Managing Board has defined strategies and already started to implement most of them.

All our activities are geared to customer satisfaction and to offering the right products at our points of sale. Attractive collections, a balanced distribution network and services of the highest quality underpin the sustainable and profitable growth of the GERRY WEBER Group. In addition, our activities will focus on optimising the processes in the fields of procurement, product development and product range design, while always taking into account current market developments and the latest digital possibilities. But the measures we have developed are aimed not only at improving the gross profit margin but also at increasing the revenues, especially of the GERRY WEBER Core brands.

Apart from developing these measures, the Managing Board has defined a number of strategic fields of action to achieve our objectives.

1. Modernise and sharpen the brand profiles, especially of the GERRY WEBER Core brands, in conjunction with the ongoing further development of the collections and the optimisation of our product range
2. Consistent development and optimisation of all distribution channels
3. Digitisation of the business model

To achieve a sustainable improvement in the profitability of the GERRY WEBER Group, the continuation of our consistent cost management supports the implementation of the strategic fields of action. The Managing Board expects the challenging market environment as well as the measures of the Performance Programme described under "Post-balance sheet events" to influence both revenues and earnings of the GERRY WEBER Group in the financial year 2017/18 and in the next financial year.

Revenue and earnings projections

Against the background of the measures developed in the context of the Performance Programme and the resulting higher-than-originally-assumed extraordinary one-time charges of approximately EUR 15 million as well as the shifts in revenues resulting from the more demand-oriented delivery cycles as well as the slightly lower-than-expected revenues in the GERRY WEBER Retail segment, the Managing Board has updated its short-term targets for the financial year 2017/18:

Management now projects consolidated revenues of between EUR 830 million and

EUR 840 million as well as consolidated earnings before interest and taxes (EBIT reported) after extraordinary expenses of between EUR -10 million and EUR 0 million for the financial year 2017/18. This includes systematic depreciation/amortisation of roughly EUR 45.0 million to EUR 48.0 million. Consequently, the Managing Board projects consolidated EBITDA (reported) of between EUR 35.0 and EUR 48.0 million.

The implementation of the planned forward-looking measures in Product Development, Procurement, Retail, Wholesale, Logistics, IT, Support and Digital will lead to the above-mentioned extraordinary effects, which will weigh on the operating result of the GERRY WEBER Group in the financial year 2017/18. The aim of these measures is to improve both revenues and the gross profit margin, especially of the GERRY WEBER brand, and to increase the productivity at the points of sale in order to improve the profitability of the Core segment. We will continue the controlled expansion of HALLHUBER in FY 2017/18, envisaging some 30 new points of sale to be opened during the period.

GERRY WEBER
INTERNATIONAL AG

CONSOLIDATED INCOME STATEMENT (IFRS) in EUR'000

for the Second Quarter 2017/18 (1 February 2018 - 30 April 2018)
and the First Half 2017/18 (1 November 2017 - 30 April 2018)

in KEUR	Q2 2017/18 1 Feb.18 - 30 Apr. 18	Q2 2016/17 1 Feb. 17 - 30 Apr. 17	H1 2017/18 1 Nov. 17 - 30 Apr. 18	H1 2016/17 1 Nov. 16 - 30 Apr. 2017
Sales	214,908.25	21,8583.0	404,663.9	427,830.8
Other operating income	2,517.78	2,679.8	5,977.5	6,147.2
Changes in inventories and other own work capitalized	-10,120.01	-16,544.5	-3,425.3	-11,542.3
Cost of materials	-79,705.99	-79,049.4	-15,9525.5	-162,650.9
Personnel expenses	-44,794.17	-47,112.9	-90,856.8	-94,847.4
Depreciation/Amortisation	-10,896.53	-11,413.7	-22,239.1	-22,933.1
Other operating expenses	-64,894.51	-64,997.0	-13,0932.3	-135,311.5
Other taxes	-273.73	-256.5	-434.4	-690.0
OPERATING RESULT	**6,741.1**	**1,888.8**	**3,227.9**	**6,002.9**
Financial result				
Income from long-term loans	1.0	0.2	1.6	0.4
Interest income	2.2	2.8	11.9	4.0
Write downs of financial assets	0.0	0.0	0.0	0.0
Incidential bank charges	-270.5	-534.4	-537.1	-895.0
Interest expenses	-1,254.6	-1,164.7	-2,601.5	-2,700.6
	-1,521.8	**-1,696.1**	**-3,125.0**	**-3,591.2**
RESULTS FROM ORDINARY ACTIVITIES	**5,219.3**	**192.8**	**102.9**	**2,411.7**
Taxes on income				
Taxes of the reporting period	66.6	-66.7	-755.9	-1,300.7
Deferred taxes	-3,185.9	334.6	706.5	598.0
	-3,119.3	**267.9**	**-49.4**	**-702.7**
NET INCOME OF THE REPORTING PERIOD	**2,099.9**	**460.7**	**53.5**	**1,709.0**
Earnings per share (basic)	0.05	0.01	0.00	0.04

GERRY WEBER
INTERNATIONAL AG

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2018

ASSETS

in KEUR	H1 2017/18 30 April 2018	2016/17 31 Oct. 2017
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	228,197.3	229,890.0
Property, plant and equipment	265,788.8	272,923.8
Financial assets	1,994.1	2,082.2
Other non-current assets		
Other non-current assets	123.6	150.7
Deferred tax assets	**9,722.5**	**8,046.0**
	505,826.3	**513,092.7**
CURRENT ASSETS		
Inventories	**158,978.0**	**163,389.4**
Receivables and other assets		
Trade receivables	47,561.3	49,239.0
Other assets	24,928.8	21,033.2
Income tax claims	5,878.5	6,574.9
Cash and cash equivalents	**24,116.1**	**36,577.5**
	261,462.7	**276,814.1**
TOTAL ASSETS	**767,289.0**	**789,906.8**

GERRY WEBER
INTERNATIONAL AG

CONSOLIDATED BALANCE SHEET (IFRS) in EUR'000

as of 30 April 2018

EQUITY AND LIABILITIES

in KEUR	H1 2017/18 30 April 2018	2016/17 31 Oct. 2017
EQUITY		
Share capital	45,507.7	45,507.7
Capital reserve	102,386.9	102,386.9
Retained earnings	225,778.9	225,778.9
Accumulated other comprehensive income/loss acc. to IAS 39	-9,305.5	-4,671.1
Exchange differences	-2,744.1	-2,506.2
Accumulated profits	46,305.9	46,252.3
	407,929.8	**412,748.6**
NON-CURRENT LIABILITIES		
Provisions for personnel	278.0	291.0
Other provisions	8,746.8	8,598.4
Financial liabilities	185,750.0	218,250.0
Other liabilities	3,182.4	3,617.0
Deferred tax liabilities	29,868.9	30,880.8
	227,826.1	**261,637.1**
CURRENT LIABILITIES		
Provisions		
Tax liabilities	3,063.0	2,213.1
Provisions for personnel	7,486.0	12,216.6
Other provisions	9,227.8	10,055.8
LIABILITIES		
Financial liabilities	40,655.5	10,843.9
Trade payables	37,514.2	51,857.8
Other liabilities	33,586.5	28,334.0
Income tax liabilities	0	0
	131,533.2	**115,521.1**
TOTAL EQUITY AND LIABILITIES	**767,289.0**	**789,906.9**

GERRY WEBER INTERNATIONAL AG

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

for the First Half 2017/18 (1 November 2017 - 30 April 2018)

H1 2017/18 in KEUR	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss	Exchange differences	Accumulated profits	Equity
As of 1 November 2017	**45,507.7**	**102,386.9**	**225,778.9**	**-4,671.1**	**-2,506.2**	**46,252.3**	**412,748.5**
Adjustments of exchange differences					-237.9		-237.9
Changes in equity acc. to IAS 39				-4,634.4			-4,634.4
Transfer of liabilities due to a dividend surplus							0.0
Net income of the reporting period						53.5	53.5
Purchase of own shares							0.0
As of 30 April 2018	**45,507.7**	**102,386.9**	**225,778.9**	**-9,305.5**	**-2,744.1**	**46,305.9**	**407,929.8**

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**
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
Net income of the reporting period						1,709.0	1,709.0
Purchase of own shares	-135.5		-1,560.1				-1,695.6
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**

GERRY WEBER
INTERNATIONAL AG

CONSOLIDATED CASH FLOW STATEMENT (IFRS) in EUR'000

for the First Half 2017/18 (1 November 2017 - 30 April 2018)

in KEUR	H1 2017/18 1 Nov. 17 - 30 Apr. 18	H1 2016/17 1 Nov. 16 - 30 Apr. 17
Operating result	3,227.9	6,002.9
Depreciation / amortisation	22,239.1	22,933.1
Loss from the disposal of fixed assets	49.7	321.6
Decrease in inventories	4,411.5	10,901.1
Decrease in trade receivables	1,677.8	6,371.4
Increase in other assets that do not fall under investing or financing activities	-4,013.4	-1,748.9
Decrease in provisions	-5,423.2	-11,474.3
Decrease in trade payables	-14,339.2	-17,450.0
Increase in other liabilities that do not fall under investing or financing activities	-1,839.7	1,102.3
Income tax payments	790.4	-7,136.2
Other non-cash effective income/expenses	0.0	0.0
CASH INFLOWS FROM OPERATING ACTIVITIES	**6,780.9**	**9,822.9**
Income from loans	1.6	0.4
Interest received	11.9	4.0
Incidential bank charges	-537.1	-895.0
Interest paid	-2,564.5	-2,430.6
CASH INFLOWS FROM CURRENT OPERATING ACTIVITIES	**3,692.9**	**6,501.7**
Proceeds from the disposal of properties, plant, equipment and intangible assets	150.9	253.1
Cash outflows for investments in property, plant, equipment and intangible assets	-13,705.0	-14,849.0
Cash outflows for the aquisition of fully consolidated businesses less cash and cash equivalents	0.0	-9,215.4
Cash inflows for investments in investment properties	0.0	49,100.0
Proceeds from the disposal of financial assets	88.1	75.8
Cash outflows for investments in financial assets	0.0	-0.5
CASH IN/OUTFLOWS FROM INVESTING ACTIVITIES	**-13,466.0**	**25,364.0**
Proceeds of the sale of own shares	0.0	-1,695.6
Repayment of financial liabilities	-2,688.3	-28,704.2
Raising of financial liabilities	0.0	0.0
CASH OUTFLOWS FROM FINANCING ACTIVITIES	**-2,688.3**	**-30,399.9**
Changes in cash and cash equivalents	-12,461.4	1,465.8
Cash and cash equivalents at the beginning of the fiscal year	36,577.5	50,747.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**24,116.1**	**52,212.9**

EXPLANATORY NOTES

on the interim consolidated financial statements of GERRY WEBER International AG for the period ended 30 April 2018

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 2017 to 30 April 2018. 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 2018 – 30 April 2018) and the first half of 2017/18 (1 November 2017 – 30 April 2018) 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 2017. The interim consolidated financial statements for the second quarter and the first half of the financial year 2017/18 should be read in conjunction with the consolidated financial statements for the period ended 31 October 2017.

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 2017/18 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 2018. 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 GERRY WEBER stores operated by third parties (franchised GWS's) 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 financial 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 financial 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 229.9 million on 31 October 2017 to EUR 228.2 million on 30 April 2018 is due to systematic amortisation of the individual intangible asset items.

Tangible assets

Tangible assets comprise corporate real estate in Halle/Westphalia and Düsseldorf (Hall 29) 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 272.9 million on 31 October 2017 to EUR 265.8 million on 30 April 2018 is attributable to systematic depreciation and the closure of some stores.

Other assets (current)

Compared to 31 October 2017, other assets (current) increased by EUR 3.9 million or 18.5% to EUR 24.9 million. This is primarily attributable to an increase in payments on account by EUR 0.5 million and higher prepaid expenses in the amount of EUR 2.1 million.

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. 398,245 bearer shares were repurchased in the period from 28 March to 13 June 2017. An amount of EUR 4,999,958 was paid to buy back these shares. After deduction of the nominal value of the repurchased shares of EUR 398,245, the subscribed capital amounted to EUR 45,507,715.00. The amount of EUR 4,601,713 exceeding the nominal amount of the repurchased shares was deducted from free revenue reserves. No repurchased shares had been sold by 30 April 2018.

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 2018, financial instruments with negative fair values of EUR 9.3 million after deferred taxes were recognised in equity (31 October 2017: EUR 4.7 million).

Financial liabilities (non-current)

Non-current financial liabilities in the amount of EUR 185.7 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. Non-current financial liabilities declined by EUR 32.5 million compared to the balance sheet date of 31 October 2017 because two tranches of the second note loan in the amount of EUR 31.0 million will become due in November 2018 and must therefore be recognised in current financial liabilities. Across all tranches the average interest rate in the second quarter of 2018 was below 2%.

Other liabilities (current)

Other current liabilities primarily comprise the negative fair values of financial instruments in the amount of EUR 13.3 million, other tax liabilities in the amount of EUR 9.5 million and deferred income in the amount of EUR 2.3 million.

As of the end of the first half of 2017/18 (30 April 2018), other current liabilities amounted to EUR 33.6 million, compared to EUR 28.3 million on 31 October 2017.

Financial liabilities (current)

Current financial liabilities were up by EUR 29.8 million on 31 October 2017 to EUR 40.6 million. This is attributable to the fact that two tranches of the second note loan in the amount of EUR 31.0 million will become due in November 2018 and must therefore be recognised in current financial liabilities.

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.

Date	Change (buyback)	Number of shares	Months	weighted
November 2016 until February 2017	0	45,905,960	4	15,301,987
March 2017	37,202	45,868,758	1	3,822,397
April 2017	100,298	45,768,460	1	3,814,038
May 2017	220,000	45,548,460	1	3,795,705
June 2017	40,745	45,507,715	1	3,792,310
July until October 2017	0	45,507,715	4	15,169,238
November 2017 until April 2018	0	45,507,715	-	-
	398,245		**12**	**45,695,674**

Earnings per share for the second quarter of 2017/18 (1 February 2018 – 30 April 2018) amounted to EUR 0.05 (Q2 2016/17: EUR 0.01). Earnings per share for the first half of 2017/18 (1 November 2017 - 30 April 2018) totalled EUR 0.01 (H1 2016/17: EUR 0.04).

Segment report

GERRY WEBER International AG modified its segment reporting practice as of the beginning of the financial year 2017/18 (1 November 2017).

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.

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.

GERRY WEBER INTERNATIONAL AG

SEGMENT REPORTING

for Q2 2017/18 (1 February - 30 April 2018)

Q2 2017/18

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consoliodated entries	Total
Sales by segment	85,195	84,335	45,379	0	0	214,908
Personnel Expenses	9,291	26,017	9,485	0	0	44,794
EBITDA (Earnings Before Interest, Tax, Depteciation/Amortisation)	14,742	3,657	-716	-1	-45	17,638
Depreciation/Amortisation	2,628	4,790	3,478	0	0	10,897
EBIT (Earnings Before Interest and Tax)	12,114	-1,133	-4,194	0	-45	6,741
Assets	252,708	342,938	181,316	0	-9,674	767,289
Liabilities	52,294	122,420	194,191	0	-9,545	359,359
Investments in non-current assets	0	0	0	0	0	0
Number of employees (on average)	704	3,839	2,052	0	0	6,595

Q2 2016/17

in KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consolidated 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

SEGMENT REPORTING

for the First Half 2017/18 (1 November 2017 - 30 April 2018)

H1 2017/18

KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other Segments	Consolidated entries	Total
Sales by segment	135,415	164,954	104,295	0	0	404,664
Personnel expenses	18,697	53,389	18,771	0	0	90,857
EBITDA	19,515	240	5,828	0	-116	25,467
Depreciation of property, plant and equipment	5,371	9,998	6,870	0	0	22,239
EBIT (Earnings Before Interest and Tax)	14,144	-9,758	-1,042	0	-116	3,228
Assets	252,708	342,938	181,316	0	-9,674	767,289
Liabilities	52,294	122,420	194,191	0	-9,545	359,359
Investments in non-current assets	3,136	2,772	734	0	0	6,642
Number of employees (on average)	704	3,839	2,052	0	0	6,595

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

GERRY WEBER
INTERNATIONAL AG

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 Johannes Ehling Jörg Stüber

GERRY WEBER
INTERNATIONAL AG

FINANCIAL CALENDAR

Publication of the Half-Year Report	14 June 2018
Publication of the Quarterly Statement Q3 2016/17	13 September 2018
End of the Financial Year 2017/18	31 October 2018

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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.