

GERRY WEBER
INTERNATIONAL AG

Q3 FINANCIAL RESULTS 2017/18

Halle/Westphalia
13 September 2018



GERRY WEBER
INTERNATIONAL AG

THE
FASHION
AND
LIFESTYLE
COMPANY

LIVING
STYLE

QUARTERLY STATEMENT TO THE THIRD QUARTER 2017 / 18

9M 2017/18: SUMMARY GERRY WEBER GROUP



Sales

9M **EUR 575.1 m**
(9M 2016/17: EUR 620.1 m)
Like-for-like Retail Sales: -5.3%

Q3 **EUR 170.4 m**
(Q3 2016/17: EUR 192.3 m)
Like-for-like Retail Sales: -9.2%



EBITDA

9M **EBITDA: EUR 24.2 m**
(9M 2016/17: EUR 35.1 m)
EBITDA adj.: EUR 31.0* m
(9M 2016/17: EUR 36.1* m)

Q3 **EBITDA: EUR -1.3 m**
(Q3 2016/17: EUR 6.1 m)
EBITDA adj.: EUR +3.3* m
(Q3 2016/17: EUR +6.5* m)



Gross margin

9M **Gross margin: 60.9%**
(9M 2016/17: 60.0%)

Q3 **Gross margin: 63.7%**
(Q3 2016/17: 61.7%)



Company-managed sales spaces





1,232
(9M 2016/17: 1,243)



Market development in Germany from November 2017 until July 2018

Nov.: +2% / Dec.: -2% / Jan.: +3% / Feb.: -4% / Mar.: -6% / Apr.: +7% / May: -6% / Jun.: 0% / Jul.: +3%

9M 2017/18 BY SEGMENT

In EUR million		Gerry Weber Core*	HALLHUBER
	Sales	9M EUR 426.9 m (2016/17: EUR 479.4 m) Like-for-like Retail Sales: -9.5%	EUR 148.2 m (2016/17: 140.7 m) Like-for-like Retail Sales: +3.1%
		Q3 EUR 126.5 m (2016/17: 144.4 m) Like-for-like Retail Sales: -10.2%	EUR 43.9 m (2016/17: 47.8 m) Like-for-like Retail Sales: -7.1%
	EBITDA	9M EUR 23.1 m (9M 2016/17: EUR 28.9 m)	EUR 1.3 m (9M 2016/17: EUR 6.1 m)
		Q3 EUR 3.4 m (Q3 2016/17: EUR 4.1 m)	EUR -4.5 m (Q3 2016/17: EUR 1.9 m)
	Gross margin	9M 60.4% (9M 2016/17: 58.8%)	62.3% (9M 2016/17: 64.1%)
		Q3 63.5% (Q3 2016/17: 60.3%)	64.4 % (Q3 2016/17: 65.6%)
	Company-managed sales spaces	822 (9M 2016/17: 867)	410 (9M 2016/17: 376)
* GERRY WEBER, TAIFUN, SAMOON, talkabout			

PERFORMANCE PROGRAMM

Area	Planned measures and targets	Measures June – August 2018
Product development	<ul style="list-style-type: none"> New “Go-to-Market” approach: customer and market oriented, continuously adjusted Product-Category-Strategy New Category management structure, new work processes Target: -20% FTE (140 – 150 positions) 	<ul style="list-style-type: none"> Web based “360⁰ Product Performance Panel (PPP)” implemented New dramaturgy: extend storytelling all the way into the sales spaces and optimized seasonal orientation Process of brand rejuvenation and differentiation initiated
Procurement	<ul style="list-style-type: none"> Expansion of Full Package Service (FPS) in two phases (2018 and 2019) Focus on key competence Cut, adjustment of overall capacities in Atelier and Cut 	<ul style="list-style-type: none"> Focus on FPS¹⁾ and reduction of CMT⁴⁾ at TAIFUN and SAMOON by the end of 2018 CMT⁴⁾ at GERRY WEBER down to a maximum of 10 - 15 % by 2019 Supplier portfolio assessed, measures taken
Retail	<ul style="list-style-type: none"> Increase sales per square meter and reduction of depreciations with new “Go-to-Market” approach Optimization of portfolio, POS²⁾-appearance, staffing plan and rental costs Focus on customer-oriented product introduction and delivery 	<ul style="list-style-type: none"> “Go-to-Market“ approach with monthly programmes (12 modern collections) with focus on customer demands launched Complete implementation by summer 2019
Wholesale	<ul style="list-style-type: none"> Act more flexibly and create customer experience with “Go-to-Market“ approach Increase in profitability of own retail stores Focus on international markets 	<ul style="list-style-type: none"> Successful introduction of “Go-to-Market“ at CPD⁵⁾ in July 2018; shorter order times / appointments, 4 physical, 2 digital order rounds Complete implementation by summer 2020 Expansion / further development of the digital pre-order system
Digital	<ul style="list-style-type: none"> Digitization strategy: Earnings improvement through additional process optimization and complete integration of all distribution channels Leverage potential for lowered depreciation and return rate Target: Online sales growth of 15 % p.a. 	<ul style="list-style-type: none"> “E-commerce 2020“: Further development of the online shops and best practice across all brands launched; relaunch GERRY WEBER, relaunch HALLHUBER GERRY WEBER strengthens platform business
Logistics	<ul style="list-style-type: none"> Focus on key logistics competences Improvement of competitiveness Adjustment of costs and management structures 	<ul style="list-style-type: none"> Consolidation of the distribution channels initiated Re-integration of logistics overhead into parent company: Settlement of interests as of 1 August 2018
IT	<ul style="list-style-type: none"> Implementation of “IT Convergence“ (IT and BI³⁾ Strategy, re-organisation HALLHUBER, IT Logistics Lowering material costs through reduction of support 	<ul style="list-style-type: none"> Integration of HALLHUBER almost complete
Admin	<ul style="list-style-type: none"> Optimization of cost structures in all segments 	<ul style="list-style-type: none"> Integration HALLHUBER successfully concluded: accounting, controlling, HR and logistics

1: FPS – Full Package Service
2: POS – Point of Sale

3: BI – Business Intelligence
4: CMS – Cut-make trim

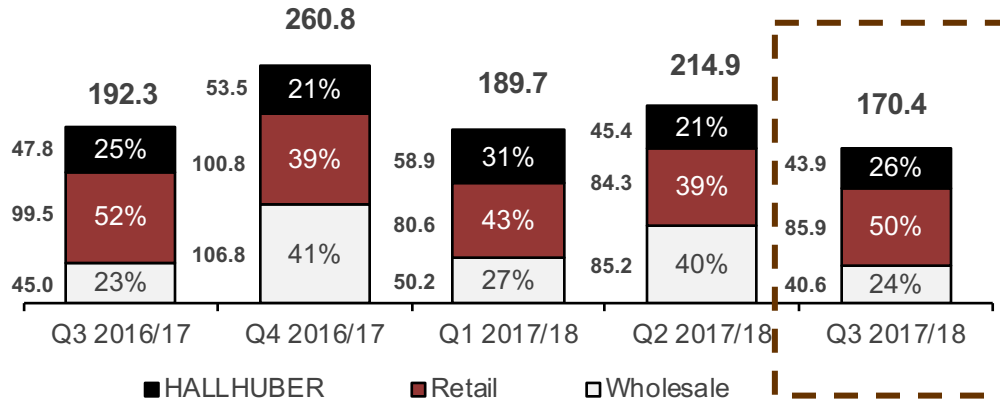
5: CPD – Fashion fair “Collection Premiere Düsseldorf”

9M 2017/18: GROUP SALES

➔ **Group sales at EUR 575.1 m (-7.3 % compared to 9M 2016/17)**

- GERRY WEBER Core sales decreased in the first nine months of 2017/18 by 11.0% due to stores closed in the context of the FIT4GROWTH programme and a drop in like-for-like Core Retail sales of 9.5%, as well as a decline in Gerry Weber Core Wholesale sales of 6.2%
- Q3 was negatively impacted by the continuous market weakness, a seasonal heat-related lowered customer frequency and the early start of discount campaigns among competitors, but also the started transition to “Go-to-Market” with new order and delivery rhythms
- HALLHUBER sales increased by 5.3% in 9M 2017/18, however declined by 8.1% in Q3 2017/18

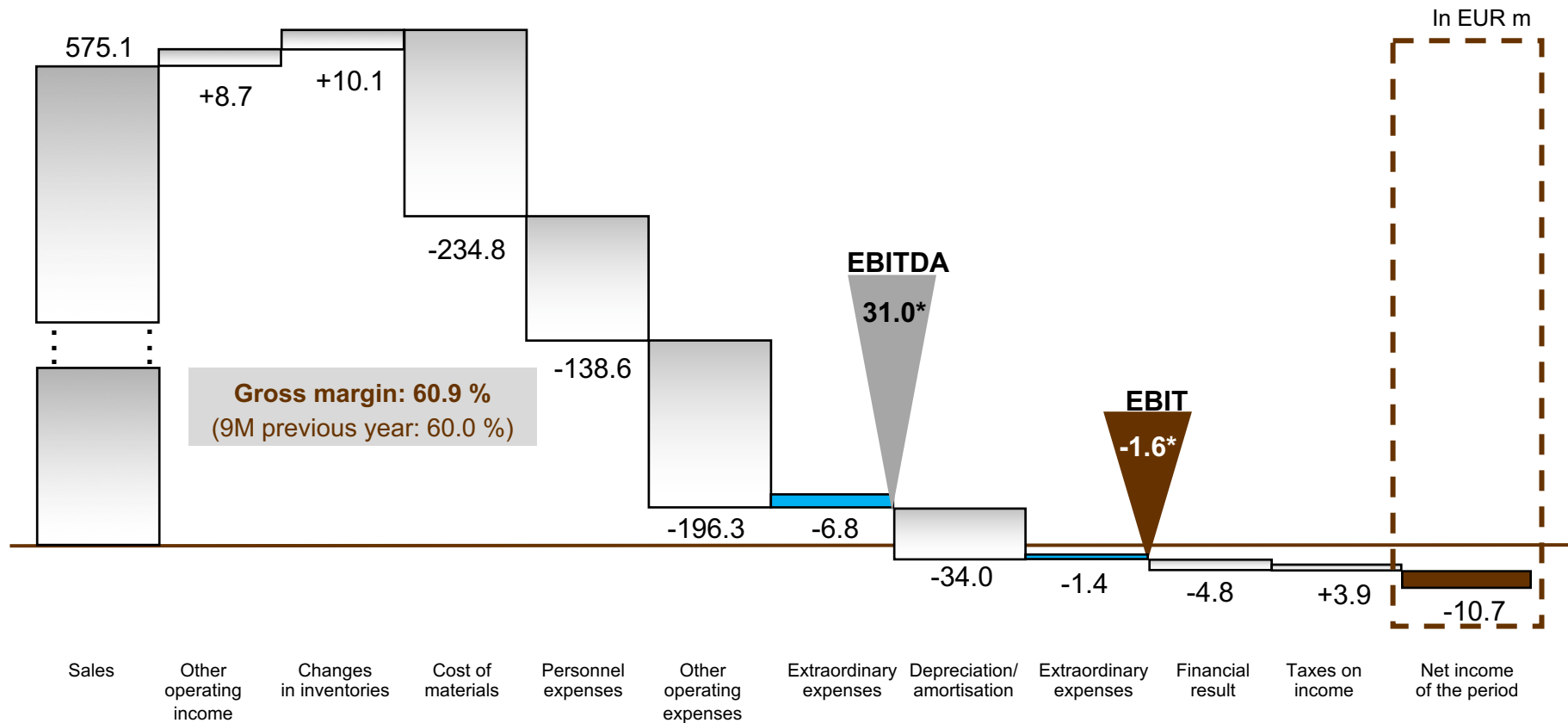
SALES DEVELOPMENT (in EUR m)



2017/18 group sales affected by:

- Considerably lower sales space in own Core Retail due to stores closed (45 stores less compared to 9M 2016/17)
- Challenging market conditions

9M 2017/18: EARNINGS

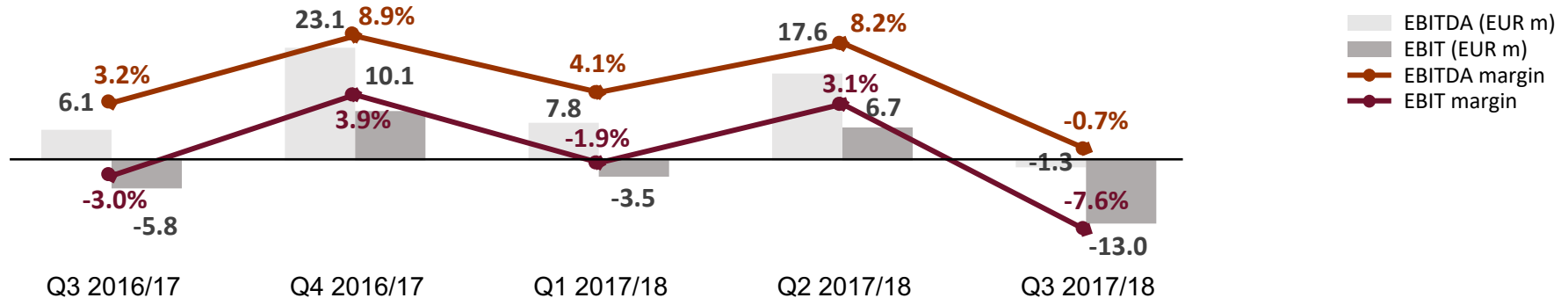


*EBITDA and EBIT adjusted for one-off effects of Performance Programme

■ Extraordinary one-off expenses for the Performance Programme in Q3 2017/18

9M 2017/18: EBITDA, EBIT AND MARGINS

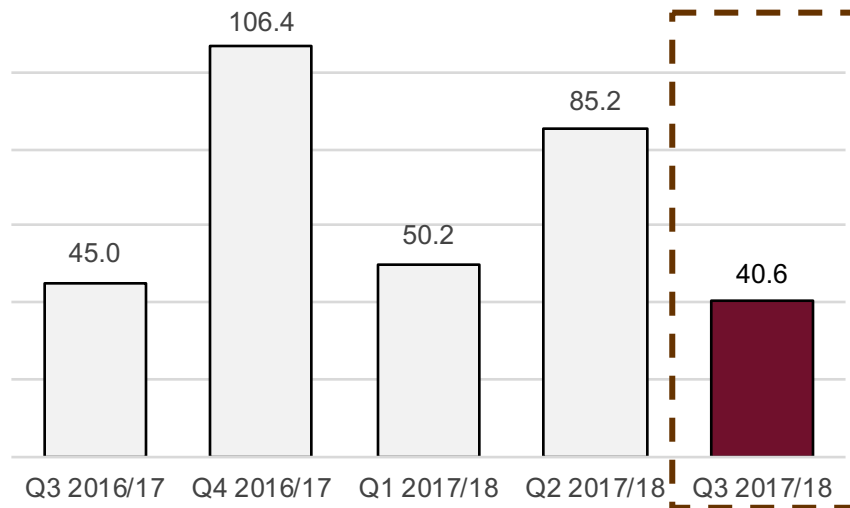
- ➔ Group gross margin after first nine months 2017/18 at 60.9% (9M 2916/17: 60.0%)
- ➔ Group EBITDA after first nine months 2017/18 at EUR 24.2 m (9M 2016/17: EUR 35.1 m), in Q3 2017/18: EUR -1.3 m (Q3 2016/17: EUR 6.1 m)
- ➔ **9M 2017/18 EBITDA adjusted by one-off effects of EUR 6.8 m of the Performance Programme at EUR 31.0 m, in Q3 2017/18 at EUR 3.3 m**
- ➔ 9M 2017/18 EBIT at EUR -9.8 m (9M 2016/17: EUR 0.2 m), in Q3 2017/18 EUR -13.0 m (Q3 2016/17: EUR -5.8 m)
- ➔ **9M 2017/18 EBIT adjusted by one-off effects of EUR 8.2 m of the Performance Programme at EUR -1.6 m, in Q3 at EUR -7.1 m**



9M 2017/18: GERRY WEBER CORE WHOLESALE SALES

- ➔ **Decrease** in Wholesale sales of **6.2%** to **EUR 176.0 m** in **9M 2017/18** (9M 2016/17: EUR187.5 m), down by **9.7%** in **Q3 2017/18**
- ➔ **EBIT** decreased in **9M 2017/18** by **8.6%** to **EUR 15.3 m** (9M 2016/17: EUR 16.8 m), in **Q3 2017/18** at **EUR 1.2 m** (Q3 2016/17: EUR 2.2 m)
 - Very good business development in Eastern Europe and Russia, as well as in the Middle East; considerably declining sales in Germany
 - Overall market in Germany further declined in Q3 2017/18, launch of “Go-to-Market” approach affected sales

WHOLESALE SALES PER QUARTER (in EUR m)



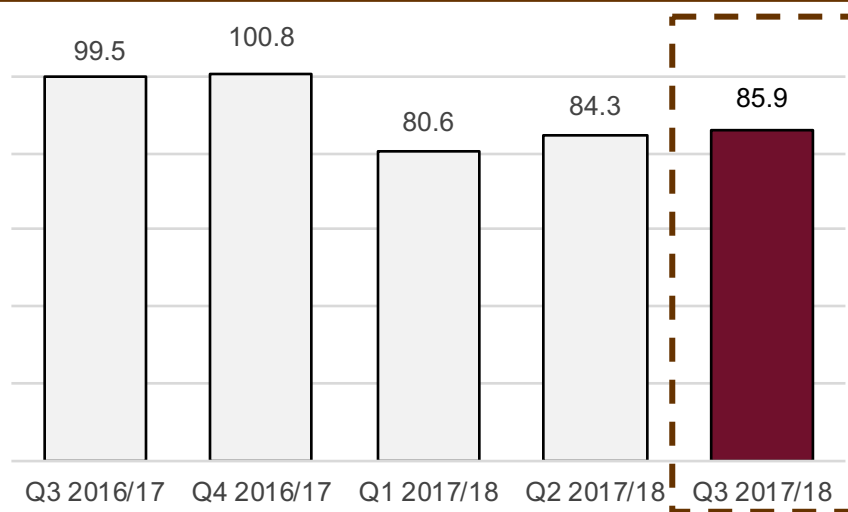
Number of Stores by Country/Region

	31 July 2017/18	31 Oct. 2016/17	31 July 2016/17
Germany	50	52	52
Austria	4	4	3
Switzerland	24	25	23
France	13	13	13
BeNeLux	11	11	11
Italy	4	4	4
Poland	6	6	6
Eastern Europe	30	25	19
Baltic States	14	14	14
Russia	66	55	51
Middle East	38	35	38
Others	23	22	19
Total	283	266	253

9M 2017/18: GERRY WEBER CORE RETAIL

- 9M 2017/18 sales 14% below 9M 2016/17, in Q3 13.6% below Q3 2016/17
- 9M 2017/18 EBIT at EUR -15.9 m (9M 2016/17: EUR -12.4 m), in Q3 EUR -6.1 m (Q3 2016/17: EUR -6.6 m)
 - Stores closed in the context of the FIT4GROWTH are a reason for declining sales; decrease in like-for-like sales of 9.5% (9M 2017/18) and respectively 10.2% (Q3 2017/18) due to heat-related lower customer frequency in Q3, as well as first effects of the transition to “Go-to-Market”

RETAIL SALES PER QUARTER* (in EUR m)



Store Portfolio (including openings and closings)

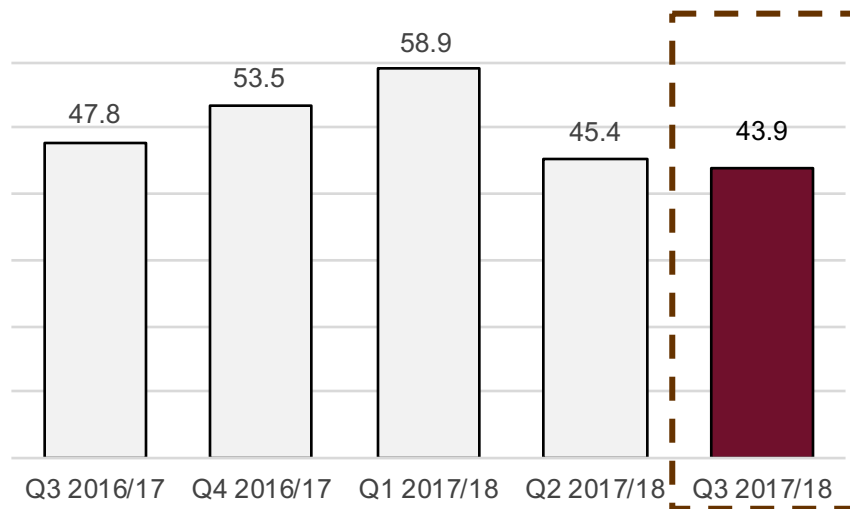
	31 July 2017/18	31 Oct. 2016/17	31 July 2016/17
GERRY WEBER Stores	440	454	465
Monolabel Stores	70	79	84
Concession Stores	278	281	282
Factory Outlets	34	36	36
Total GWI Core Retail	822	850	867

*Excluding HALLHUBER

9M 2017/18: HALLHUBER SALES

- ➔ Sales in 9M 2017/18 at EUR 148.2 m, **5.3% above 9M 2016/17**, like-for-like sales up by 3.1%; in Q3 2017/18 decline in sales by 8.1%, like-for-like sales decreased by 7.1%
- ➔ EBIT in 9M 2017/18 at EUR -9.0 m (9M 2016/17: EUR -4.2 m), in Q3 EUR -7.9 m (Q3 2016/17: EUR -1.6 m)
 - Heatwave, lower customer frequency and market weakness and resulting early discount campaign caused losses
 - Delayed deliveries due to supplier failure in Q3; Partner in the UK insolvent, change in business model in Switzerland

HALLHUBER SALES PER QUARTER (in EUR m)



Store Portfolio (including openings and closings)

	31 July 2017/18	31 Oct. 2016/17	31 July 2016/17
HALLHUBER Monolabel Stores	144	140	144
HALLHUBER Concession Stores	243	240	216
HALLHUBER Outlets	16	17	16
Total HALLHUBER	410	397	376

9M 2017/18: GROUP ONLINE SALES

- ➔ Relaunch GERRY WEBER Shop end of March 2017 and HALLHUBER Shop end of February 2018
- ➔ Total online sales account for 7.2% of group sales in 9M 2017/18 (9M 2016/17: 6.0%)

in EUR m	9M 2017/18	9M 2016/17	Delta
Core own online shops = Retail	22.1	20.8	+6.2%
Core external platforms = Wholesale	2.1	2.2	-4.5%
HALLHUBER	19.4	14.1	+37.5%
GERRY WEBER Group	43.6	37.1	+17.5%

31 JULY 2018: BALANCE SHEET

- ➔ Debt capital below previous periods
- ➔ Cash inflows from operating activities in 9M 2017/18 at **EUR 9.3 m** (9M 2016/17: EUR 8.0 m), cash inflows from current operating activities at **EUR 4.6 m** (9M 2016/17: EUR 3.0 m)
- ➔ Working Capital slightly improved

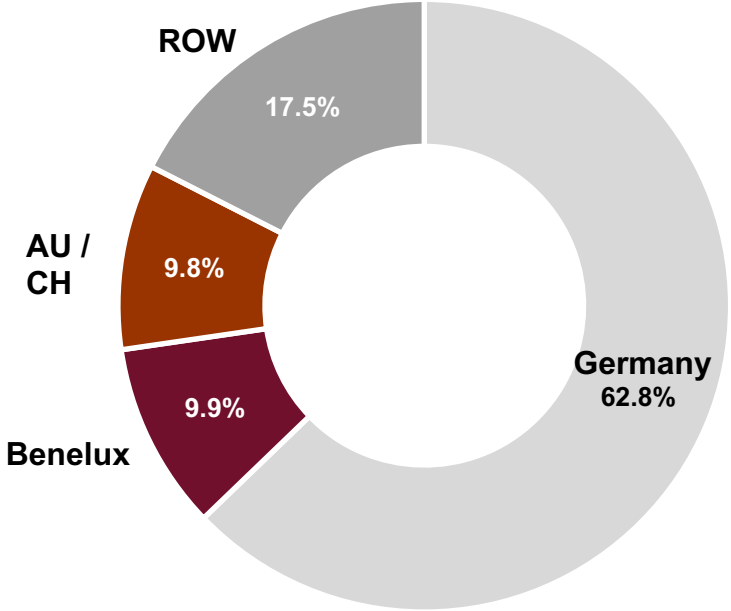
BALANCE SHEET FIGURES

	31 July 2017/18	30 Apr. 2017/18	31 Jan. 2017/18	31 Oct. 2016/17	31 July 2016/17
Debt capital (in EUR m)	356.3	359.3	399.6	377.1	387.8
Equity ratio (in %)	53.1	53.2	52.2	52.3	51.3
Net debt (in EUR m)	203.9	202.3	211.5	192.5	217.4
Balance sheet total	759.6	767.3	765.2	789.9	795.8

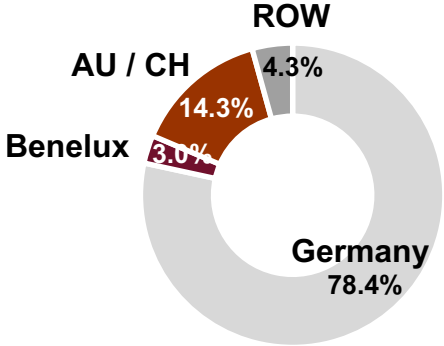
- ➔ The measures associated with the Performance Programme for sustainable profitable growth will lead to higher-than-expected extraordinary charges of roughly EUR 15 m in the current financial year 2017/18 and to a shift in revenues to the next financial year.
- ➔ Based on the Performance Programme, the company aims to increase its sales revenues significantly and more strongly than the market in the next three to five years and to save total costs in the medium double-digit million range.
- ➔ Against this background, the Managing Board of GERRY WEBER International AG essentially confirms the prognosis for the financial year 2017/18. Despite the ambitious nature of reaching the sales target of EUR 830 to 840 million, the Group continues to expect to reach the group EBIT target of EUR -10 to 0 million. This figure contains already the previously mentioned one-off expenses of about EUR 15 million.

9M 2017/18: SALES BY REGION

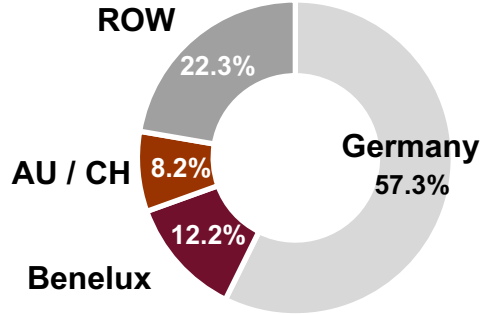
Group Sales



HALLHUBER Sales



GERRY WEBER Core Sales



INCOME STATEMENT (IFRS)

	Q3 2017/18 1 May 18 – 31 July 18	Q3 2016/17 1 May 17 – 31 July 17	9M 2017/18 1 Nov. 17 – 31 July 18	9M 2016/17 1 Nov. 16 – 31 July 17
KEUR				
Sales	170,426.3	192,265.4	575,090.2	620,096.2
Other operating income	2,750.7	1,516.1	8,728.2	7,663.4
Changes in inventories and other own work capitalized	13,530.1	8,727.6	10,104.8	-2,814.7
Cost of materials	-75,275.1	-82,454.2	-234,800.6	-245,105.1
Personnel expenses	-47,749.8	-48,478.0	-138,606.7	-143,325.4
Depreciation/amortisation	-11,753.8	-11,940.2	-33,992.9	-34,873.2
Other operating expenses	-64,710.3	-65,179.9	-195,642.5	-200,491.4
Other taxes	-226.2	-274.9	-660.6	-964.9
OPERATING RESULT	-13,008.1	-5,818.1	-9,780.2	184.8
Financial result				
Income from long-term loans	0.6	0.0	2.2	0.4
Interest income	28.9	3.5	40.9	7.5
Write downs of financial assets	0.0	0.0	0.0	0.0
Inidental bank charges	-514.1	-462.6	-1,051.2	-1,357.7
Interest expenses	-1,167.8	-1,316.4	-3,769.4	-4,017.0
	-1,652.4	-1,775.6	-4,777.5	-5,366.8
RESULT FROM ORDINARY ACTIVITIES	-14,660.5	-7,593.7	-14,557.6	-5,182.0
Taxes on income				
Taxes of the reporting period	-151.5	796.1	-907.4	-504.6
Deferred taxes	4,051.7	1,651.4	4,758.3	2,249.4
	3,900.3	2,447.5	3,850.9	1,744.7
NET INCOME OF THE REPORTING PERIOD	-10,760.3	-5,146.2	-10,706.8	-3,437.3
Earnings per share (basic)	-0.24	-0.11	-0.23	-0.08

CONSOLIDATED BALANCE SHEET

ASSETS	9M 2017/18 31 July 2018	2016/17 31 Oct. 2017
KEUR		
NON-CURRENT ASSETS		
Fixed Assets		
Intangible assets	224,777.3	229,890.0
Property, plant and equipment	259,537.5	272,923.8
Financial assets	1,925.8	2,082.2
Other non-current assets		
Other non-current assets	110.1	150.7
Deferred tax assets	11,451.5	8,046.0
	497,802.2	513,092.7
CURRENT ASSETS		
Inventories	171,337.9	163,389.4
Receivables and other assets		
Trade receivables	38,156.5	49,239.0
Other assets	26,616.6	21,033.2
Income tax claims	5,612.7	6,574.9
Cash and cash equivalents	20,070.3	36,577.5
	261,794.1	276,814.1
BALANCE SHEET TOTAL	759,596.3	789,906.9

EQUITY AND LIABILITIES	9M 2017/18 31 July 2018	2016/17 31 Oct. 2017
KEUR		
EQUITY		
Subscribed 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	-3,523.0	-4,671.1
Exchange differences	-2,388.7	-2,506.2
Accumulated profits	35,545.6	46,252.3
	403,307.4	412,748.6
NON-CURRENT LIABILITIES		
Provisions for personnel	249.0	291.0
Other provisions	8,785.6	8,598.4
Financial liabilities	170,000.0	218,250.0
Other liabilities	3,224.0	3,617.0
Deferred tax liabilities	30,020.1	30,880.8
	212,278.7	261,637.1
CURRENT LIABILITIES		
Provisions		
Tax accruals	2,935.2	2,213.1
Provisions for personnel	11,152.6	12,216.6
Other provisions	9,778.3	10,055.8
Liabilities		
Financial liabilities	53,987.3	10,843.9
Trade payables	39,343.0	51,857.8
Other liabilities	26,813.8	28,334.0
Income tax liabilities	0.0	0.0
	144,010.2	115,521.1
BALANCE SHEET TOTAL	759,596.3	789,906.9

CONSOLIDATED CASH FLOW STATEMENT

KEUR	9M 2017/18 1 Nov. 17 – 31 July 18	9M 2016/17 1 Nov. 16 – 31 July 17
Operating result	-9,780.2	184.8
Depreciation / amortisation	33,992.9	34,873.2
Profit / loss from the disposal of fixed assets	636.1	365.6
Decrease / increase in inventory	-7,948.5	5,444.3
Decrease / increase in trade receivables	11,082.6	19,900.5
Decrease / increase in other assets that do not fall under investing or financing activities	-5,321.9	-2,976.2
Decrease / increase in provisions	-1,196.4	-12,966.5
Decrease / increase in trade payables	-12,514.6	-21,643.0
Decrease / increase in other liabilities that do not fall under investing or financing activities	-431.7	-353.2
Income tax refunds / payments	776.9	-14,867.8
Other non-cash effective income/expenses	0.0	0.0
CASH INFLOWS FROM OPERATING ACTIVITIES	9,295.1	7,961.7
Income from loans	2.2	0.4
Interest received	40.9	7.5
Incidental bank charges	-1,051.2	-1,357.7
Interest paid	-3,659.4	-3,607.0
CASH INFLOW FROM CURRENT OPERATING ACTIVITIES	4,627.7	3,004.9
Proceeds from the disposal of properties, plant, equipment and intangible assets	1,941.8	268.2
Cash outflows for investments in property, plant, equipment and intangible assets	-18,126.6	-25,226.1
Cash outflow for the acquisition of fully consolidated companies less cash and cash equivalent acquired	0.0	-23,891.5
Cash inflows for investments in investment properties	0.0	49,100.0
Proceeds from the disposal of financial assets	158.2	75.8
Cash outflows for investments in financial assets	-1.8	-241.2
CASH OUTFLOWS FROM INVESTING ACTIVITIES	-16,028.4	85.2
Dividend payment	0.0	-11,443.6
Cash outflows for the acquisition of own shares	0.0	-5,000.0
Proceeds from borrowings	-5,106.7	-28,000.7
Cash outflows for the repayment of financial liabilities	0.0	23,808.0
CASH OUTFLOWS FROM FINANCING ACTIVITIES	-5,106.5	-20,636.3
Changes in cash and cash equivalents	-16,507.2	-17,546.2
Cash and cash equivalents at the beginning of the beginning of the fiscal year	36,577.5	50,747.1
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	20,070.3	33,200.9

9M 2017/18: SEGMENT REPORTING

9M 2017/18						
KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other	Consolidation	Total
Sales by segment	175,996	250,870	148,225		0	575,090
Personnel expenses	29,102	80,819	28,685		0	138,607
EBITDA	23,380	-274	1,328		-221	24,213
Depreciation	8,056	15,630	10,306		0	33,993
EBIT (Earnings Before Interest and Tax)	15,324	-15,904	-8,978		-221	-9,780
Assets	252,836	327,314	182,985		-3,539	759,596
Liabilities	46,570	109,231	203,382		-2,895	356,289
Investments in non-current assets	8,027	6,631	3,470		0	18,128
Number of employees (on average)	538	3,923	2,027		0	6,487

9M 2016/17						
KEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other	Consolidation	Total
Sales by segment	187,536	291,814	140,746		0	620,096
Personnel expenses	29,419	86,140	27,767		0	143,325
EBITDA	24,688	4,245	6,068		57	35,058
Depreciation	7,913	16,693	10,267		0	34,873
EBIT (Earnings Before Interest and Tax)	16,775	-12,448	-4,199		57	185
Assets	268,568	346,697	183,539		-3,001	795,802
Liabilities	65,664	126,903	197,224		-2,024	387,767
Investments in non-current assets	11,387	9,250	4,589		0	25,226
Number of employees (on average)	760	4,136	2,040		0	6,936

Q3 2017/18: SEGMENT REPORTING

Q3 2017/18

in TEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other	Consolidation	Total
Sales by segment	40,581	85,916	43,929	0	0	170,426
Personnel expenses	10,405	27,431	9,915	0	0	47,750
EBITDA	3,865	-514	-4,501	0	-105	-1,254
Depreciation	2,685	5,633	3,436	0	0	11,754
EBIT (Earnings Before Interest and Tax)	1,180	-6,147	-7,936	0	-105	-13,008
Assets	252,836	327,314	182,985	0	-3,539	759,596
Liabilities	46,570	109,231	203,382	0	-2,895	356,289
Investments in non-current assets	4,891	3,859	2,736	0	0	4,423
Number of employees (on average)	538	3,923	2,027	0	0	6,487

Q3 2016/17

in TEUR	GERRY WEBER Core Wholesale	GERRY WEBER Core Retail	HALLHUBER	Other	Consolidation	Total
Sales by segment	44,956	99,485	47,824	0	0	192,265
Personnel expenses	9,725	29,394	9,358	0	0	48,478
EBITDA	4,796	-717	1,892	0	151	6,122
Depreciation	2,630	5,856	3,454	0	0	11,940
EBIT (Earnings Before Interest and Tax)	2,166	-6,573	-1,562	0	151	-5,818
Assets	268,568	346,697	183,539	0	-3,001	795,802
Liabilities	65,664	126,903	197,224	0	-2,024	387,767
Investments in non-current assets	4,631	4,574	1,171	0	0	10,376
Number of employees (on average)	760	4,136	2,040	0	0	6,936

DISCLAIMER

This document contains forward-looking statements that reflect GERRY WEBER International AG management's current views with respect to future events. The words "anticipate ", "assume ", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the actually achieved results by GERRY WEBER Group depend on a number of risks and uncertainties. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

GERRY WEBER

INTERNATIONAL AG

THANK YOU!

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