THE NEW CODE

Interim Report
1 January to 30 September 2015

TOM TAILOR GROUP

KEY FIGURES TOM TAILOR GROUP

EUR million	Q3 2015	Q3 2014	Change relative	9M 2015	9M 2014	Change relative
Revenue	248.1	253.8	−2.2%	689.6	679.1	1.5%
TOM TAILOR Retail	68.9	64.7	6.4%	195.0	188.6	3.4%
TOM TAILOR Wholesale	95.2	101.7	−6.4%	251.5	249.3	0.9%
BONITA	84.0	87.4	−3.9%	243.0	241.2	0.8%
Share of revenue (in %)						
TOM TAILOR Retail	27.8	25.5	–	28.3	27.8	–
TOM TAILOR Wholesale	38.4	40.1	–	36.5	36.7	–
BONITA	33.9	34.4	–	35.2	35.5	–
Gross profit	133.4	136.1	−2.0%	385.9	385.5	0.1%
Gross margin (in %)	53.8	53.6	–	56.0	56.8	–
Recurring EBITDA	21.0	26.4	−20.5%	47.3	56.9	−16.9%
Recurring EBITDA margin (in %)	8.5	10.4	–	6.9	8.4	–
One-off items/special factors	8.6	0.9	872.1%	10.8	2.0	429.8%
EBITDA	12.5	25.6	−51.2%	36.5	54.9	−33.5%
EBITDA margin (in %)	5.0	10.1	–	5.3	8.1	–
Recurring EBIT	10.7	15.9	−32.5%	17.6	24.8	−29.2%
Recurring EBIT margin (in %)	4.3	6.3	–	2.5	3.7	–
One-off items/special factors (net of imputed tax effects)	10.9	3.2	242.0%	17.7	8.9	98.4%
EBIT	−0.1	12.7	−101.1%	−0.1	15.9	−100.8%
EBIT margin (in %)	−0.1	5.0	–	0.0	2.3	–
Recurring net income for the period	5.7	9.8	−41.6%	3.3	9.4	−65.0%
Recurring earnings per share (in EUR)	0.15	0.30	−49.7%	−0.01	0.22	−106.1%
One-off items/special factors (including imputed tax effects)	7.8	2.7	188.5%	13.6	7.6	77.5%
Net income for the period	−2.0	7.1	−128.7%	−10.3	1.8	−671.1%
Earnings per share (in EUR)	−0.15	0.19	−177.4%	−0.54	−0.08	−612.4%
Cash generated from in operations	12.7	40.0	−68.2%	18.4	46.8	−60.6%
Net cash used in investing activities	−11.6	−5.7	−102.4%	−26.3	−12.8	−104.6%
Free cash flow	−1.0	32.4	−103.0%	−16.4	26.1	−163.0%
				30/09/2015	30/09/2014	
Total assets				839.0	795.8	5.4%
Equity				214.3	232.7	−7.9%
Equity ratio (in %)				25.5	29.2	–
Cash funds				57.0	36.7	55.1%
Financial liabilities				292.7	242.5	20.7%
Net debt				235.8	205.8	14.6%
Gearing (in %)				110.0	88.5	–
Employees (reporting date)				6,859	6,364	7.8%
TOM TAILOR Wholesale				853	730	16.8%
TOM TAILOR Retail				2,076	1,699	22.2%
BONITA				3,930	3,935	−0.1%

General note: Due to the presentation of rounded figures, some totals might deviate from the sum total of the respective individual items.

CONTENTS

OUR BRAND WORLD

TOM TAILOR EST. 1962

The TOM TAILOR brand projects a fashionable, confident and authentic style. The TOM TAILOR WOMEN and TOM TAILOR MEN lines are aimed at adults aged 25 to 40. The TOM TAILOR KIDS, TOM TAILOR MINIS and TOM TAILOR BABY lines cater to the younger target groups from 0 to 14 years old.

TOM TAILOR Denim

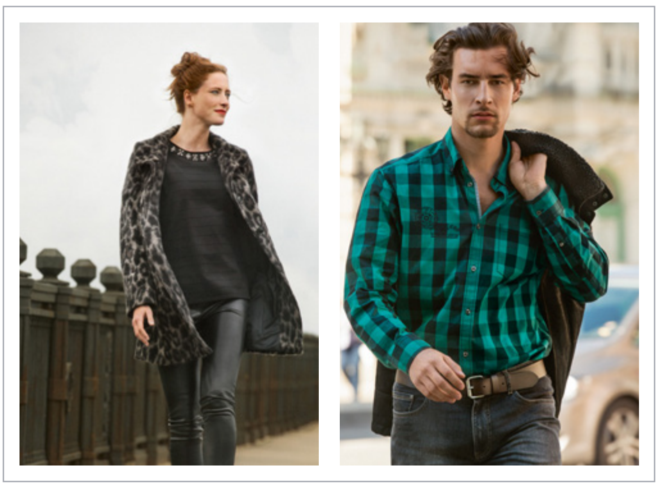
Trendy looks and contemporary styles designed for young people aged 15 to 25. Focusing on denim, the TOM TAILOR Denim Female and TOM TAILOR Denim Male lines appeal to anyone who likes an unconventional lifestyle.

TOM TAILOR POLO TEAM

In 2012 TOM TAILOR POLO TEAM was launched as the third TOM TAILOR brand. This premium brand caters to women and men aged 25 to 40 with uncomplicated, but elegant and meticulously finished sportswear.

TOM TAILOR CONTEMPORARY

The TOM TAILOR CONTEMPORARY brand was launched in 2014. Featuring carefully selected fabrics and the highest-quality workmanship, these collections project a fashion-forward image. Authenticity, self-confidence, individuality – this is the essence of the TOM TAILOR CONTEMPORARY brand.



BONITA

Women over 40 are the target group for the BONITA brand. These collections continually highlight new trends and feature high-quality items of clothing that can be mixed and matched over and over in various ways.

Offering an excellent fit, a large selection of different styles and high-quality materials, BONITA men provides casual men's fashion that can be mixed and matched. The latest fashion trends represent maximum comfort. From sporty to fashionable, BONITA men offers elegance and casualness.

LETTER TO SHAREHOLDERS

Dear Shareholders and Friends of TOM TAILOR,

The TOM TAILOR GROUP recorded further growth in the first nine months of the year. In spite of the persistently challenging market environment, we lifted our consolidated revenue by 1.5% to around EUR 690 million. We are particularly pleased that once again this growth was driven by our two umbrella brands and all of our segments.

In the third quarter, the retail business of our TOM TAILOR umbrella brand continued the upward trend witnessed in the previous quarter, boosting its revenue by as much as 6.4%. On a like-for-like basis, revenue from July to September edged up 0.7%. As a result, TOM TAILOR Retail raised its revenue to EUR 195 million in the first nine months of the year. The second mainstay of sales in our TOM TAILOR brand, our wholesale business, saw its revenue rise by a modest 0.9% in the same period. After a successful first six months, in the third quarter the revenue of our BONITA umbrella brand dipped year-on-year, due among other things to temporary factors such as the extremely weak market conditions in August. Overall, however, BONITA increased its revenue by 0.8% in the first nine months of the year.

In June 2015, we put our new ultra-modern logistics centre into operation, creating a central storage facility for the TOM TAILOR brand that will meet the growing requirements for logistics and order volumes. Yet when this centre was coming on stream, we unfortunately experienced major delays in goods deliveries in the third quarter. These one-off factors had a marked effect on consolidated net income.

In light of the aforementioned one-time delivery delays and the difficult market conditions in the third quarter, we are nonetheless satisfied with the level of revenue growth. Our results of operations were unable to keep pace with the increase in revenue, however. The recurring EBITDA margin in the nine-month period receded to 6.9% (previous year: 8.4%) owing to the higher capital expenditure for further expansion and expenses for the new TV campaign for BONITA, among other things. Recurring EBITDA decreased from around EUR 57 million in the previous year to EUR 47 million. To take this development into account, we narrowed our outlook for the full year at the end of September and now expect to achieve recurring EBITDA in the range of EUR 75 million to EUR 80 million.

The past nine months – and especially the third quarter with the extremely weak month of August – showed once again how volatile the conditions in the textile industry have become. Going forward, agility, efficiency and flexibility will be even more important for remaining competitive. At the same time, we still believe that the TOM TAILOR GROUP has the potential

DIETER HOLZER
Chief Executive Officer/CEO

to successfully maintain its position in this market environment. To make the Group more competitive in the long term, our plan is to launch an extensive cost-cutting and efficiency programme called „CORE". In this programme we plan on focusing the TOM TAILOR GROUP on its core brands, optimise the network of stores to make these more profitable and reduce our operating costs. We are confident that by taking these planned measures we will drive up the efficiency of our Company and improve processes and our cost base. In conjunction with the systematic verticalisation that we have already initiated, we plan to point our Group in the direction of sustained profitable growth with „CORE". In short: our aim is to make the Company weatherproof for the long term. To achieve this, we will get the most out of the remaining weeks of the year, but particularly out of the year ahead of us, 2016.

Yours sincerely,

Dieter Holzer
Hamburg, November 2015

HIGHLIGHTS IN Q3/2015

TOM TAILOR GROUP EXPANDS THE DISTRIBUTION NETWORK OF BONITA TO VERTICAL WHOLESALE

September 2015

The TOM TAILOR GROUP has opened up a further distribution channel for its umbrella brand BONITA. From now on, the collections for the 40+ target group will also be distributed by the Wholesale segment – in the form of a concession or consignment model. This means that the TOM TAILOR Group will be completely responsible for managing and controlling the wholesale spaces, which will further speed up verticalisation. By taking this strategic step, the Company has expanded its growth areas in order to gain new market share.

BONITA GOES IN A NEW DIRECTION WITH ITS CURRENT IMAGE CAMPAIGN

September 2015

This autumn, BONITA launched a revamped, substantially rejuvenated brand strategy. For this an offensive campaign was initiated with a TV commercial that is being broadcast on several television channels from September until the end of the year. Self-assured, authentic and clearly more modern than before, BONITA is using the campaign to address the 40+ target group and position itself as a confident style authority. At all touch points customers will be presented with the brand's new, more fashionable and more streamlined focus, which reflects customers' self-confidence.

DR HEIKO SCHÄFER ROUNDS OFF THE MANAGEMENT BOARD OF TOM TAILOR HOLDING AG AS CHIEF OPERATING OFFICER

September / October 2015

With the hiring of the Chief Operating Officer, TOM TAILOR Holding AG has successfully completed the realignment of its Management Board. Dr Heiko Schäfer (42) will take over this newly created Board position in December 2015. In his new function, Dr Schäfer will be responsible for the areas of purchasing, logistics and IT, as well as project and process management. He will thereby play a crucial role in the accelerated verticalisation of the TOM TAILOR GROUP.

TOM TAILOR ON THE CAPITAL MARKET

TOM TAILOR SHARES SHOW BELOW-AVERAGE PERFORMANCE

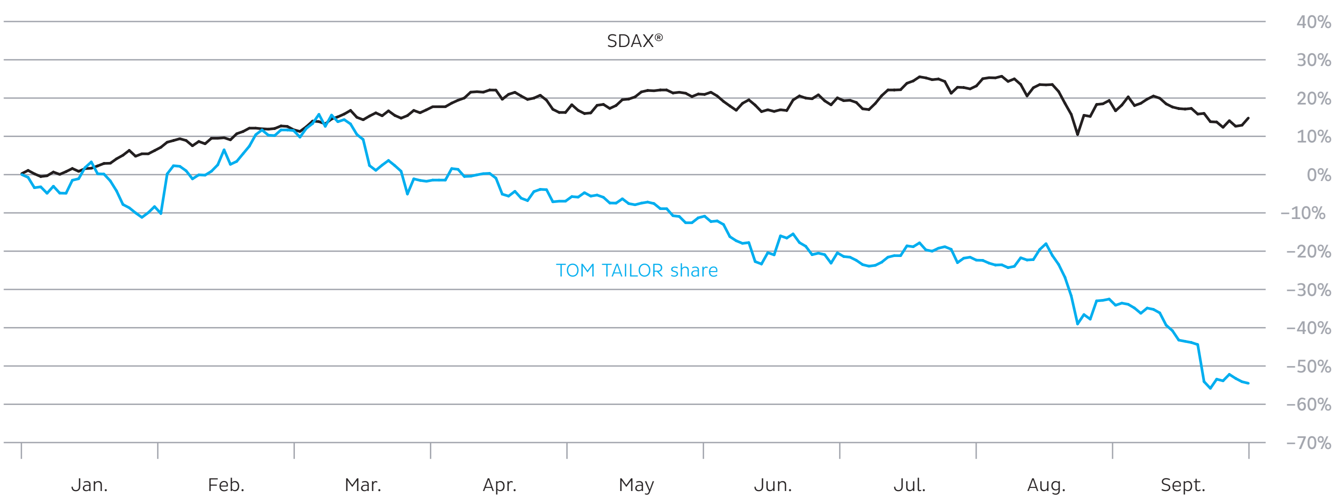
TOM TAILOR Shares

The German DAX® index got off to a dynamic start in 2015 and initially performed positively thanks to the prevailing low interest rates and the ECB's successive bond-buying. After starting the year at 9,806 points, the German stock index reached its historical all-time high of 12,391 points on 10 April. However, by the end of September the DAX® had shed all of its gains as a result of the escalation of the Greek debt crisis and a muted economic outlook. The index therefore ended the third quarter at 9,660 points, below the opening figure for the year. The capital markets were marked by growing uncertainty, which was reflected in high levels of volatility.

TOM TAILOR's shares began 2015 trading at EUR 11.96 and rose to their highest value in the reporting period of EUR 13.97 on 9 March before losing ground again. Disappointing news from the industry or from competitors and the Greek crisis impacted on the price of TOM TAILOR's shares. Added to this was the downward revision of the Company's forecast for the current year on 21 September, which led to the shares reaching their lowest level in the reporting period of EUR 4.82 one day later. TOM TAILOR's shares closed the first nine months of 2015 on 30 September trading at EUR 4.99. The SDAX® performed positively in the reporting period, gaining 15.6%.

The market capitalisation of TOM TAILOR's shares amounted to EUR 129.8 million as at the end of the third quarter, and the average daily trading volume during this period rose to more than 142,500 (previous year: 54,000 shares).

Performance of the TOM TAILOR share from 1 January to 30 September 2015



Key Data on TOM TAILOR Shares

Class of shares	No-par-value registered shares
ISIN	DE000A0STST2
WKN (German securities ID number)	A0STST
Ticker symbol	TTI
Index	SDAX® (Prime Standard)
Stock markets	Frankfurt and Hamburg
Most important trading venue	Xetra (electronic trading system)
Designated sponsor	Berenberg Bank Commerzbank AG

Investor Relations

The investor relations activities of TOM TAILOR Holding AG aim to provide the best possible service to capital market participants as partners. This is based on continuous, timely and transparent communication with all market participants in order to gain investors' trust in the shares and enable a realistic and fair valuation for TOM TAILOR's shares on the capital market.

Investor relations activities in the first nine months of 2015 focused on the analysts' conference on 17 March, the Annual General Meeting on 3 June and, in particular, the Capital Market Days in Hamburg. On 16 and 17 June, the TOM TAILOR GROUP invited analysts, investors and banks to its Group headquarters in Hamburg. The top priorities on both days of the event were the Group's strategic alignment focused on increasing space productivity and accelerated verticalisation. In the first three quarters of 2015, the Management Board and the Investor Relations team also took every opportunity to meet frequently with investors in Germany, Europe and the United States.

Thirteen international investment firms regularly publish reports and commentary on the current performance of the TOM TAILOR GROUP and are making recommendations (research coverage). Five analysts have issued "buy" recommendations and eight "hold" recommendations for the Company's shares. No investment house recommends selling TOM TAILOR shares.

INTERIM MANAGEMENT REPORT

FUNDAMENTAL INFORMATION ABOUT THE GROUP

- Consolidated revenue up 1.5% amid generally contracting market
- Earnings reflect market situation in the 3rd quarter as well as investments in expansion and marketing / adjusted EBITDA margin of 6.9% (previous year: 8.4%)
- Narrower guidance for 2015 financial year confirmed in September
- "CORE" cost reduction and efficiency programme to boost competitiveness

ORGANISATIONAL STRUCTURE AND BUSINESS OPERATIONS

CLEAR BRAND POSITIONING AND INTERNATIONAL PRESENCE

The TOM TAILOR GROUP is an international, vertically integrated fashion and lifestyle company with a clear positioning as a supplier of casual wear in the mid-range price segment. Its product portfolio is complemented by an extensive range of fashionable accessories. The Company concentrates on the TOM TAILOR brand family and the BONITA brand in different segments of the fashion market (age groups of the target customers).

Germany has traditionally been the regional focus of the business of what is now the TOM TAILOR GROUP, established in Hamburg in 1962. However, for several years the Company has been pursuing a successful strategy of conscious international growth. The Company now generates more than one-third of consolidated revenue outside Germany. Its international core regions are the stable, high-income economies of Austria, Switzerland, the Netherlands, Belgium and France. The Group also has a presence in Poland as well as in selected fast-growing countries of South Eastern Europe. Including other countries, the TOM TAILOR GROUP is represented internationally in over 35 countries.

LEAN MANAGEMENT STRUCTURE FOR EFFECTIVE MANAGEMENT

The TOM TAILOR GROUP is managed by its parent company TOM TAILOR Holding AG, which is domiciled in Hamburg, Germany and handles all service functions. The TOM TAILOR GROUP is headed by a management team with many years' experience in the sector and the market, led by the Management Board. To drive forward verticalisation at an accelerated pace, a second management level comprising four Brand Vice Presidents, a Vice President Global Sales and a Vice President Digitalization was introduced below the Management Board with effect from 1 April 2015. Brand Vice Presidents with responsibility for each brand ensure that the corporate strategy is implemented in the respective market environment with revenue and earnings development. The Vice Presidents are also responsible for developing the sales strategy and the brand presence in their brands' retail and wholesale activities in coordination with the national companies. This new organisational structure will strengthen the Group's proximity to customers, improve its responsiveness to developments in the market and enable the Group to focus more squarely on the needs of its customers.

Effective 1 January 2015, Tom Tailor GmbH increased its equity interest in TOM TAILOR Sourcing Limited from 63% to 75%, as planned. The purchase price amounts to EUR 7.2 million. In the current 2015 financial year, Tom Tailor GmbH also acquired another 5% of the shares of TOM TAILOR South Eastern Europe Holding GmbH, Wörgl/Austria, from the minority shareholder for a purchase price of EUR 3.5 million. Aside from these events, there were changes to TOM TAILOR Holding AG's Group structure in the first nine months as described in the notes to the consolidated financial statements in section "(2) BASIS OF CONSOLIDATION/BUSINESS COMBINATIONS". Overall, the consolidated Group comprises 44 directly and indirectly held subsidiaries.

Management of the business is based on an overarching analysis of the various sales channels and brands. Correspondingly, the Group's segment reporting is divided into wholesale and retail. The Wholesale segment is comprised exclusively of the business with resellers for the TOM TAILOR brand, whereas the BONITA brand focuses on the retail business. The Retail segment in turn comprises the various forms of the brick-and-mortar retail business and the online business, with a distinction being made between the TOM TAILOR and BONITA brands.

PROVEN BUSINESS MODEL OF THE FLEXIBLE TREND MANAGER

The TOM TAILOR GROUP operates in an attractive, internationally very dynamic and heterogeneous market environment that is highly competitive. Its success factors are brand strength, flexibility and the ability to identify and satisfy short-lived fashion trends and the frequently changing wishes of customers in due time. The Group's business model is based on proximity to the market and to customers. As a basic principle, the TOM TAILOR GROUP does not set any trends with its collections but sees itself as a trend manager that focuses on successful trends and on its customers' needs. Vertical integration with a strong presence in wholesale and retail gives the TOM TAILOR GROUP quick access to relevant market information. Daily sales analyses for the controlled selling spaces allow the TOM TAILOR GROUP to flexibly tailor its offering to its customers' requirements, and thus actively manage sales. lowering sales risks, increasing space productivity and reducing write-downs of unsold goods. This business model has enabled the TOM TAILOR GROUP to achieve continual growth.

WELL-POSITIONED BRANDS IN COMPLEMENTARY MARKET SEGMENTS

In its core business, the TOM TAILOR brand is addresses men and women aged 25 to 40. In addition, the product range includes clothing for teenagers, children and babies. The TOM TAILOR brand's market presence is determined by the collections for the four brands – TOM TAILOR, TOM TAILOR Denim, TOM TAILOR POLO TEAM and TOM TAILOR CONTEMPORARY – that are designed individually for each of the product lines. TOM TAILOR releases 14 collections a year (12 monthly collections and two basic collections every six months) for the TOM TAILOR, TOM TAILOR Denim and TOM TAILOR CONTEMPORARY brands, and ten collections a year for the TOM TAILOR POLO TEAM brand. The fashion and lifestyle group sells these collections via its Retail segment (through Company-owned stores and e-commerce) and via its Wholesale segment (primarily through franchise stores and shop-in-shops).

The BONITA brand has a separate profile and caters to both women and men over 40, ideally complementing the range of TOM TAILOR collections and product lines. BONITA sells 12 collections per year. The BONITA products are sold exclusively in BONITA's own stores and via its own e-shop using a highly standardised system.

For detailed information on the individual brands and the Company's multi-brand approach please see the TOM TAILOR GROUP's 2014 Annual Report starting on page 18.

EFFICIENT VALUE CHAIN

The Company's vertical alignment and its ability to rapidly record changing customer needs form the basis for successful development of the TOM TAILOR GROUP in the long term. This requires systematic monitoring and flexible management of the entire value chain from the idea for the design through purchasing and product manufacture, warehousing and logistics down to marketing at the point of sale. The different links in the value chain and the entire flow of goods are interconnected. The network of production and logistics partners is effective and allows rapid implementation, for instance in connection with changing trends and new collections.

The value chain is explained in the TOM TAILOR GROUP's 2014 Annual Report starting on page 20.

STRATEGY AND PERFORMANCE MEASUREMENT

CLEAR STRATEGY OF PROFITABILITY-DRIVEN GROWTH

The Group follows a clear strategy of profitability-driven growth. The TOM TAILOR GROUP aims to outperform the industry as a whole in terms of revenue and operating profit growth. The aims here include increasing operating margins, boosting operating profit in absolute terms and achieving positive free cash flow. In addition, the Company is constantly striving to generate a net profit. The core elements of the long-term corporate strategy are:

- Systematic multi-brand approach in complementary segments
- Clear focus on organic growth, supported in the medium term with selected acquisitions
- Generating growth by reproducing the existing successful business model
- Growth through internationalisation, especially by raising the Company's profile in core markets
- Generating growth by adding additional controlled selling spaces and expanding e-commerce
- Systematically increasing profitability, e.g. by continually optimising the Company's own network of stores, improving the efficiency of the space used (sales per m²) and streamlining procurement

Additional information on the corporate strategy is available in the TOM TAILOR GROUP's 2014 Annual Report starting on page 22.

KEY STRATEGIC TOPICS IN 2015: PROFITABILITY, ACCELERATED VERTICALISATION, REFINANCING

After the successful return to profitability in the past year, the TOM TAILOR GROUP continues to work toward profitable growth in 2015 with a focus on accelerating the verticalisation of the Company. By increasing efficiency in the individual brands, the TOM TAILOR GROUP aims to even better leverage the potential of its brands to further reinforce its long-term competitiveness.

MANAGEMENT BASED ON FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS AND LEADING INDICATORS

The internal management system used within the TOM TAILOR GROUP goes beyond a pure KPI (key performance indicator) system. It offers a comprehensive overview of financial and non-financial factors. In addition, leading indicators are monitored and evaluated.

A variety of reporting systems are used at the TOM TAILOR GROUP to measure financial key performance indicators. These are differentiated at the level of both the overall Group and by segment. The main financial key performance indicators are revenue, EBITDA and the EBITDA margin (broken down to the level of the individual stores). In addition, figures such as net debt, the equity ratio, working capital and various inventory turnover ratios are monitored at Group level. In the Wholesale segment, the ratio of pre-orders to orders received is also used.

The TOM TAILOR GROUP also measures a range of non-financial factors that provide information about how the Company is perceived. Both external surveys (especially the outfit survey performed by the German magazine DER SPIEGEL once every two years) and internal studies (for example, customer surveys in the Wholesale segment, or trends in social networks such as Facebook) are used.

TOM TAILOR's Management Board pays particular attention to analysing leading indicators, in particular incoming orders, cotton price trends, the USD/EUR exchange rate, the gross margin generated per purchase and like-for-like sales in Company-owned stores. Various key performance indicators are also evaluated at store level, such as the conversion rate and the personnel expenses per store. In addition, regular benchmark comparisons are made with the performance of relevant competitors.

REPORT ON ECONOMIC POSITION

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

GLOBAL ECONOMY SLUGGISH – MODERATE UPSWING TAKES HOLD IN EURO ZONE

To date, the global economy has not yet recovered as hoped. Whereas economic performance in the industrialised countries was mostly positive, but not as robust as expected, growth in the emerging economies flagged further. China's weak growth impacted other countries in the region. In contrast, the situation in the euro zone increasingly took a turn for the better, with the upswing there steadily gaining in strength.

GDP in the euro zone grew by 1.2% in the first quarter and by 1.5% in the second quarter. The Ifo Institute puts third-quarter growth at 1.7% (up 0.4% over the previous quarter). Unemployment declined slightly against this backdrop. According to Eurostat, the statistical office of the European Union, the seasonally adjusted unemployment rate in September was 10.8% (September 2014: 11.5%, International Labour Organisation model). Inflation still had no effect whatsoever. In fact, consumer prices in the euro zone in September were 0.1% lower than a year before (+0.2% in July, +0.1% in August).

Despite this robust key private consumption data, the good sentiment among consumers has deteriorated recently in view of mounting uncertainty (geopolitical crises, refugee issue). After seeing sharp increases previously, the GfK consumer confidence index for Europe (EU 28) dropped 0.5 points in the third quarter to 10.3 points.

CONSUMER DEMAND STILL ROBUST IN THE CORE MARKETS OF THE TOM TAILOR GROUP

The Swiss economy has to date weathered the massive increase in the value of the franc, reports the KOF Swiss Economic Institute at ETH Zurich. As a result, consumers are benefitting from declining prices, among other trends. Despite difficulties in the labour market, consumer spending rose at an annual rate of more than 1% in the first three quarters with the pace of growth increasing steadily over this period. In Austria, economic growth was weak. In the third quarter, the National Bank of Austria (OeNB) estimates that GDP was up 0.3% quarter-on-quarter (Q2: +0.3%, Q1: +0.2%). Although employment figures rose, the immigration influx also caused unemployment to grow. Inflation was higher than in neighbouring countries. In this environment, consumer spending has had a barely perceptible positive influence to date.

Since the start of the year, a recovery has increasingly taken hold in the French economy, where GDP was up around 1%. Unemployment is still high, but private consumption is nonetheless driving the economy thanks to low inflation. Belgium's economy is currently on a solid growth trajectory of just over 1%. The Netherlands has overcome a period of economic weakness, with GDP there expanding by around 2% in 2015 based on a strong domestic economy. Low interest rates, rising wages and an improved labour market are reviving consumer expenditure.

The significant markets for the TOM TAILOR GROUP in Eastern and South-Eastern Europe, particularly Poland, Romania and Bulgaria, have expanded at a faster pace than the EU average so far in 2015. In addition, moderate growth in Croatia firmed up, according to Eurostat.

Leading German research institutes state in their Joint Economic Forecast Autumn 2015 that the German economy is currently in a modest upswing. However, despite favourable conditions overall, the economy is only growing in line with production potential, and therefore more moderately than hoped. After a GDP increase of 1.1% in the first quarter, second quarter growth was 1.6% (each figure as against the previous year). Quarter-on-quarter growth rates were 0.3% and 0.4%. According to the German research institutes, there was no acceleration in the third quarter either (estimate as against the previous quarter: +0.4%).

This was due to investment activity, which is still restrained. This year to date, overall economic expansion was supported primarily by consumer spending, thanks to the noticeable improvement in employment figures and rising real wages. Federal Statistical Office (Destatis) calculations indicate that the number of employed persons had risen to 43.3 million by September 2015 (year-on-year increase of 381,000), while the internationally comparable unemployment rate decreased during the year from 5.0% to 4.5% (ILO model). Inflation remained low due to declining energy prices, with the annual inflation rate actually amounting to 0.0% in September (adjusted for energy: +1.1%), The price index for clothing and shoes rose by 1.3% in the same month.

The unbridled growth of consumer optimism in the first half of 2015 clouded significantly in the third quarter due to global risks and the uncontrolled influx of refugees. After rising to a high of 10.2 points in June, the GfK consumer confidence index had sunk to 9.9 points by September (previous year's figure: 8.6 points). Although the three individual indicators (economic and income expectations, propensity to buy) declined compared with the previous months, the values continued to far exceed September 2014 levels.

FASHION BUSINESS STAGNATES DESPITE POSITIVE RETAIL CLIMATE – STRONG NEGATIVE WEATHER INFLUENCES

Underpinned by the positive consumer climate, retail sales in the euro zone performed well. Eurostat reports that real growth rates for the period up to and including August 2015 (+2.3%) were largely stable and ranged from 2.3% to 2.6% over the relevant month a year earlier. In the non-food retail sales (not including motor fuels) segment, sales were up as much as 2.9% to 3.6% in real terms, with the exception of August, when sales grew 2.0%. With mainly high one-digit growth rates, mail-order and online retail sales again expanded at a disproportionately high rate overall. The sub-index for textiles, clothing and shoes (brick-and-mortar retail) also improved in the euro zone, although experiencing sharp monthly fluctuations (from -0.7% in March to +3.3% in July). In terms of the TOM TAILOR GROUP's core international markets, the retail sales trend was weaker than the average for the euro zone in Switzerland as well as in Austria, Belgium and Bulgaria. In contrast, the retail segment in France and Croatia, and to some degree in the Netherlands as well, returned strong growth.

In the first nine months, the Federal Statistical Office (Destatis) calculates that retail sales in Germany (excluding vehicles and petrol stations) rose by 2.7% in nominal terms and by 2.8% in real terms. Online and mail-order sales saw robust growth across all product groups of 8.7% in nominal terms and 8.8% in real terms. Imports of clothing and accessories in Germany also increased sharply in the first seven months by a nominal 7.6% (Destatis). However, this has not been reflected accordingly in retail clothing sales to date – either in brick-and-mortar stores or online. Destatis reports that brick-and-mortar sales of textiles, clothing, shoes and leather goods stagnated in the first nine months with growth amounting to 0.6% in nominal terms and -0.1% in real terms. August was extremely weak for weather-related reasons (-8.8% nominal, -10.0% real), wiping out the already moderate gains for the year. Sales caught up in September with growth of 4.3% in nominal terms and 3.1% in real terms. Online and mail-order retail sales of textiles and clothing are very volatile, and August's results were only able to partly offset the decline in brick-and-mortar sales with nominal growth of 4.1% and real growth of 3.1%. Here June and July were the only truly strong months with increases of more than 11% to over 13%.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

Consolidated Revenue up 1.5%

The TOM TAILOR GROUP's revenue rose by a total of 1.5% to EUR 689.6 million in the first nine months of 2015 (2014: EUR 679.1 million). This increase is due to the positive trend in all segments of the TOM TAILOR GROUP. The revenue at BONITA increased by 0.8% in the first nine months of 2015 to EUR 243.0 million (2014: EUR 241.2 million). The TOM TAILOR Retail segment lifted revenue by 3.4% over the prior-year period to EUR 195.0 million (2014: EUR 188.6 million), while the TOM TAILOR Wholesale segment saw revenue grow by 0.9% during the same period to EUR 251.5 million (2014: EUR 249.3 million). The two TOM TAILOR segments collectively increased revenue in the first nine months of 2015 by 2.0% to EUR 446.5 million (2014: EUR 437.9 million).

In contrast to the trend in the first half of the reporting year, revenue of the TOM TAILOR GROUP in the third quarter of 2015 fell by 2.2% over the prior-year quarter to EUR 248.1 million (2014: EUR 253.8 million). Following stable growth in the TOM TAILOR Wholesale segment in the first half of 2015, revenue declined by 6.4% year-on-year to EUR 95.2 million in the third quarter of 2015 (2014: EUR 101.7 million). Alongside the strong performance in the prior-year quarter, this decline is primarily due to delivery problems experienced with the new logistics centre. Particularly on account of the difficult market conditions in July and August, revenue at BONITA in the third quarter of 2015 decreased by 3.9% to EUR 84.0 million (2014: EUR 87.4 million). The TOM TAILOR Retail segment's revenue grew by 6.4% to EUR 68.9 million (2014: EUR 64.7 million), mainly due to expansion. However, the effects of the weak market conditions in the summer months and the delivery problems had a significant impact on revenue in this segment as well.

In Germany, the TOM TAILOR GROUP's revenue rose by 2.2% to EUR 442.6 million in the first three quarters of 2015 (2014: EUR 432.9 million). Domestically, BONITA posted growth of 0.6% to EUR 172.2 million (2014: EUR 171.3 million). The two TOM TAILOR segments grew by 3.3% in Germany, reaching a total of EUR 270.3 million (2014: EUR 261.6 million). The TOM TAILOR GROUP's revenue outside of Germany rose 0.3% in the first nine months of 2015 to a total of EUR 247.0 million (2014: EUR 246.2 million). At 35.8%, the international share of revenue declined year-on-year (2014: 36.3%). Revenue abroad in the reporting period was generated mainly in core markets such as Austria, Switzerland and the Benelux region. In these core international markets, the revenue of the TOM TAILOR GROUP (including BONITA) grew by 5.0% to EUR 170.1 million (2014: EUR 162.0 million). BONITA's revenue in the core international markets rose by 5.0% to EUR 66.2 million (2014: EUR 63.0 million).

Revenue by Segment

EUR million	Q3 2015	Q3 2014	Q3 2013
TOM TAILOR Wholesale	95.2	101.7	90.2
TOM TAILOR Retail	68.9	64.7	67.1
BONITA	84.0	87.4	91.7
TOM TAILOR GROUP	**248.1**	**253.8**	**249.0**

EUR million	9M 2015	9M 2014	9M 2014
TOM TAILOR Wholesale	251.5	249.3	226.9
TOM TAILOR Retail	195.0	188.6	174.9
BONITA	243.0	241.2	254.2
TOM TAILOR GROUP	**689.6**	**679.1**	**656.0**

Revenue by Region

EUR million	Q3 2015	Q3 2014	Q3 2013
Germany	159.2	160.8	161.5
International markets	88.9	93.0	87.5
TOM TAILOR GROUP	**248.1**	**253.8**	**249.0**

EUR million	9M 2015	9M 2014	9M 2013
Germany	442.6	432.9	431.7
International markets	247.0	246.2	224.3
TOM TAILOR GROUP	**689.6**	**679.1**	**656.0**

Other Operating Income Rises to EUR 23.5 million

Other operating income rose from EUR 20.3 million to EUR 23.5 million in the first nine months of 2015. This increase was mainly due to higher foreign exchange gains from currency translation, which stood in contrast to approximately equal losses from foreign currency translation recognised in other operating expenses.

Another material item in other operating income is royalties, which were up around 5% year-on-year to EUR 4.8 million in the first nine months of 2015 (2014: EUR 4.6 million). In the reporting period, this item also included income of EUR 3.3 million from subletting space leased by the Group (2014: EUR 2.9 million).

Gross Profit Up Slightly on Previous Year – Gross Margin Down 0.8 Percentage Points to 56.0%

The cost of materials increased by 3.4% in the first nine months of 2015 to EUR 303.7 million (2014: EUR 293.6 million). Taking into account revenue growth, gross profit increased slightly by EUR 0.4 million in absolute terms to EUR 385.9 million in the reporting period (2014: EUR 385.5 million). Compared with the prior-year period, the gross margin declined from 56.8% to 56.0% in the first nine months of 2015.

The decrease in the gross margin during the period under review is chiefly due to a lower gross margin in the BONITA segment. This figure was down 1.8 percentage points to 65.2% in the reporting period (2014: 67.0%). Higher price promotions at the beginning of the year as well as conscious product investments to boost the price-performance ratio are the main reason for this decline.

Personnel Expense to Revenue Ratio Increases to 22.5% Due to Expansion

Personnel expenses rose by 5.0% to EUR 155.0 million in the first nine months of 2015 (2014: EUR 147.6 million). The personnel expense to revenue ratio declined from 21.7% in the prior-year period to 22.5%. The absolute increase was mainly the result of the higher average number of employees in the TOM TAILOR GROUP. In the reporting period the TOM TAILOR GROUP employed an average of 6,613 people (2014: 6,451).

Other Operating Expenses Driven up by Higher Marketing Expenditure

Other operating expenses rose by 7.2% over the prior-year period to EUR 217.9 million (2014: EUR 203.2 million). This increase was mainly due to higher marketing expenses, especially in connection with the BONITA TV ad campaign.

The key items in other operating expenses are rent of EUR 96.7 million (2014: EUR 94.6 million), logistics costs for order picking of EUR 18.4 million (2014: EUR 16.7 million), marketing expenses of EUR 22.6 million (2014: EUR 18.8 million) and freight costs of EUR 9.2 million (2014: EUR 8.1 million).

Recurring Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) Considerably down Year-on-Year

Recurring Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

	Q3 2015	Q3 2014	Q3 2013
Recurring EBITDA (EUR million)	21.0	26.4	21.4
Recurring EBITDA margin (in %)	8.5	10.4	8.6

	9M 2015	9M 2014	9M 2013
Recurring EBITDA (EUR million)	47.3	56.9	47.2
Recurring EBITDA margin (in %)	6.9	8.4	7.2

Recurring EBITDA decreased by EUR 19.6 million to EUR 47.3 million in the first nine months of 2015 (2014: EUR 56.9 million). In particular, the decline compared with the previous year was due to higher personnel expenses and other operating expenses.

Reported EBITDA was down EUR 18.4 million from the prior-year figure to EUR 36.5 million in the reporting period (2014: EUR 54.9 million). One-off expenses in the reporting period amounted to EUR 10.8 million (2014: EUR 2.0 million).

Business performance in the third quarter of 2015 was dampened not only by the sluggish development of the market but also by the difficulties experienced when putting the new logistics centre in Hamburg into operation. These problems led to significant delays in some goods deliveries and, according to estimates by the Management Board, reduced gross profit by at least EUR 7.0 million in the third quarter. This breaks down into approximately EUR 4.8 million for the TOM TAILOR Wholesale segment and approximately EUR 2.2 million for the TOM TAILOR Retail segment. Alongside the expenses resulting from the delivery problems of the new logistics centre, one-one-off expenses in 2015 primarily comprise legal and consulting costs incurred by the TOM TAILOR Retail and TOM TAILOR Wholesale segments.

Depreciation and Amortisation down EUR 2.3 million

Depreciation and amortisation decreased by EUR 2.3 million in the reporting period to EUR 36.6 million (2014: EUR 39.0 million). Depreciation and amortisation in the reporting period contrasted with capital expenditure of EUR 22.0 million (2014: EUR 13.4 million).

The decrease in depreciation and amortisation is primarily attributable to the BONITA segment, in which depreciation and amortisation declined by EUR 3.0 million in the first nine months of 2015 compared with the prior-year period. The main reason for this decline was an extension of the useful life of the ERP software in 2014.

Financial Result up EUR 3.7 million

The financial result in the first nine months of 2015 amounted to EUR -9.9 million, an improvement of EUR 3.7 million from the previous year (2014: EUR –13.7 million). This was largely due to a lower EURIBOR rate, a lower interest rate margin due to the refinancing in May 2015 and a decline in average net debt compared with the prior-year period.

Income Tax Expense at EUR 0.2 million

On account of the negative earnings before taxes, income tax expense in the first nine months of the 2015 financial year amounted to just EUR 0.2 million, which is mainly due to the reversal of deferred taxes (2014: income tax expense of EUR 0.5 million).

Net Income for the Period and Earnings per Share down Significantly

In the first nine months of 2015, the recurring net income for the period was EUR 3.3 million, down EUR 6.1 million from the prior year (2014: EUR 9.4 million). The recurring earnings per share (EPS) amounted to EUR -0.01 (2014: EUR 0.22). The reported net loss for the period totalled EUR 10.3 million, which is EUR 12.1 million below the net income of EUR 1.8 million reported for the previous year and resulted in earnings per share of EUR -0.54 (2014: EUR -0.08). The year-on-year increase of the net loss was attributable mainly to lower EBITDA in the period under review.

Reconciliation to Recurring Net income for the Period

EUR thousand	Q3 2015	Q3 2014	9M 2015	9M 2014
Net income for the period	**−2,040**	**7,103**	**−10,269**	**1,798**
Income taxes	−579	323	190	463
Net income before income tax	**−2,619**	**7,426**	**−10,079**	**2,261**
Financial result	**2,480**	**5,286**	**9,945**	**13,654**
One-off items/special factors				
of which in depreciation, amortisation and impairment losses:				
Amortisation from TOM TAILOR (PPA) from 2005	1,174	1,174	3,522	3,522
Amortisation from Bonita (PPA) from 2012	1,120	1,120	3,361	3,361
of which in financial result:				
Financing costs/Bonita acquisition	233	669	1,684	1,999
of which in EBITDA:				
Cost of Bonita integration	0	0	0	663
Borrower's note loans and refinancing cost	0	881	0	881
Other one-off items/special factors	8,564	0	10,830	500
	8,564	**881**	**10,830**	**2,044**
Aggregate one-off items/special factors, net of tax effect	**11,091**	**3,844**	**19,397**	**10,926**
Recurring EBIT	**10,719**	**15,887**	**17,579**	**24,842**
as % of revenue	4.3%	6.3%	2.5%	3.7%
Depreciation, amortisation and impairment losses (net of amortisation from PPA)	10,317	10,560	29,757	32,089
Recurring EBITDA	**21,036**	**26,447**	**47,336**	**56,931**
as % of revenue	8.5%	10.4%	6.9%	8.4%
Depreciation, amortisation and impairment losses (net of amortisation from PPA)	−10,317	−10,560	−29,757	−32,089
Financial result (net of one-off items/special factors)	−2,247	−4,617	−8,261	−11,655
Recurring net income before income tax	**8,472**	**11,270**	**9,318**	**13,187**
Income taxes	579	−323	−190	−463
Imputed tax effect (30%) on aggregate one-off items/special factors	−3,327	−1,153	−5,819	−3,278
Recurring net income for the period	**5,724**	**9,794**	**3,309**	**9,446**
Recurring earnings per share after deduction of minority interests (in EUR)	0.15	0.30	−0.01	0.22
Earnings per share after deduction of minority interests (in EUR)	−0.15	0.19	−0.54	−0.08

Segment Reporting

Segment reporting in the TOM TAILOR GROUP is basically divided into the Retail and Wholesale segments. The Retail segment comprises the brick-and-mortar retail and outlet stores operated by the Group and its e-commerce activities. The latter consist of its own e-shops and e-commerce partnerships with mail-order companies. Following the acquisition of BONITA in 2012, reporting in the Retail segment was extended to include BONITA. As a result, a distinction is now made between the TOM TAILOR and BONITA umbrella brands.

In the Wholesale segment, the Company distributes TOM TAILOR products to business customers, who sell these to end customers via different sales channels. These include franchise stores, shop-in-shops and multi-label sales outlets.

There are a total of three reportable segments (TOM TAILOR Retail, TOM TAILOR Wholesale and BONITA).

Retail Segments

In the first nine months of 2015, revenue in both Retail segments together rose by 1.9% to EUR 438.1 million (2014: EUR 429.8 million). The share of consolidated revenue accounted for by the Retail segment in the reporting period rose slightly year-on-year to 63.5% (2014: 63.3%).

TOM TAILOR Retail: 0.7% Growth on a Like-for-like Basis in the Third Quarter Despite Weak Market Conditions

TOM TAILOR Retail Segment — Key Data

	Q3 2015	Q3 2014
Revenue (EUR million)	68.9	64.7
Growth (in %)	6.4	−3.6
On a like-for-like basis (in %)	0.7	−6.2
Number of stores	437	368
Recurring EBITDA (EUR million)	5.0	4.5
Recurring EBITDA margin (in %)	7.3	7.0

	9M 2015	9M 2014
Revenue (EUR million)	195.0	188.6
Growth (in %)	3.4	7.8
On a like-for-like basis (in %)	−0.3	1.2
Number of stores	437	368
Recurring EBITDA (EUR million)	9.5	11.9
Recurring EBITDA margin (in %)	4.9	6.3

In spite of weak market conditions and the delivery problems in connection with the new logistics centre, the TOM TAILOR Retail segment saw year-on-year revenue growth in the third quarter, mainly as a result of the expansion. Revenue in the segment was EUR 68.9 million, up 6.4% from the previous year (2014: EUR 64.7 million). On a like-for-like basis (i.e., adjusted for expansion), third-quarter revenue in 2015 in the TOM TAILOR Retail segment increased by 0.7% as against the prior-year period (2014: -6.2%). In the first nine months, the TOM TAILOR Retail segment's revenue grew by 3.4% to EUR 195.0 million (2014: EUR 188.6 million). On a like-for-like basis (i.e., adjusted for expansion), revenue was down 0.3% in the reporting period due primarily to the weak first quarter (2014: +1.2%). At 437, the number of retail stores has risen by 69 since 30 September 2014 and by 55 since 31 December 2014. Of these, 172 retail stores are in Germany, 122 are in the core international markets and 143 are in other countries.

In the reporting period, e-commerce revenue rose by 1.6% over the prior-year period to EUR 30.2 million, recovering all of the losses from the first half of 2015 in the third quarter (2014: EUR 29.7 million).

Recurring EBITDA in the TOM TAILOR Retail segment fell by EUR 2.4 million to EUR 9.5 million in the first nine months of 2015 (2014: EUR 11.9 million). This decrease stemmed mainly from the material increase in personnel and rent expenses in the course of adding further space. At 58.0%, the gross margin remained at the prior-year level in the reporting period (2014: 58.2%).

BONITA Retail Segment: 1.6% Revenue Growth on a Like-for-like Basis in the First Nine Months

Bonita Segment — Key Data

	Q3 2015	Q3 2014
Revenue (EUR million)	84.0	87.4
Growth (in %)	–3.9	–4.7
On a like-for-like basis (in %)	–3.7	–9.1
Number of stores	1,023	1,010
Recurring EBITDA (EUR million)	–1.6	4.8
Recurring EBITDA margin (in %)	–1.9	5.4

	9M 2015	9M 2014
Revenue (EUR million)	243.0	241.2
Growth (in %)	0.8	–5.1
On a like-for-like basis (in %)	1.6	–8.8
Number of stores	1,023	1,010
Recurring EBITDA (EUR million)	6.9	14.5
Recurring EBITDA margin (in %)	2.8	6.0

In the first nine months of 2015, BONITA contributed EUR 243.0 million to consolidated revenue (2014: EUR 241.2 million). This corresponds to a share of 35.2% of consolidated revenue in the first nine months of 2015 (2014: 35.5%). On the whole, revenue rose by 0.8% as against the prior-year period. The positive effects of the improvement of design and product quality, accelerated procurement times, and targeted promotions, especially at the start of the year, had a material role to play in this development. However, due to the challenging market conditions, particularly in the months of July and August, the segment was unable to sustain the positive trend seen in the first six months, resulting in a 3.9% decrease in revenue year-on-year in the third quarter. On a like-for-like basis (i.e. excluding expansion), revenue increased by 1.6% year-on-year in the period under review (2014: -8.8%). The total number of BONITA stores was 1,023 as at 30 September 2015. Of these, 716 retail stores are in Germany, 298 are in the core international markets and nine are in other countries.

Recurring EBITDA (earnings before interest, taxes, depreciation and amortisation) was down EUR 7.6 million to EUR 6.9 million in the reporting period (2014: EUR 14.5 million), mainly due to lower gross profit and higher marketing expenses. Reported EBITDA decreased by EUR 7.1 million in the reporting period to EUR 6.7 million (2014: EUR 13.8 million).

The gross margin fell by 1.8 percentage points in the first nine months to 65.2% (2014: 67.0%). Seasonally typical price promotions at the beginning of the year, which were somewhat higher than in the previous year, are one reason for this decrease. Furthermore, product investments to boost the price-performance ratio resulted in a lower gross margin.

TOM TAILOR Wholesale Segment: Revenue down 6.4% in the Third Quarter

TOM TAILOR Wholesale Segment — Key Data

	Q3 2015	Q3 2014
Revenue (EUR million)	95.2	101.7
Growth (in %)	–6.4	12.7
Number of shop-in-shops	2,903	2,585
Number of franchise stores	197	199
Recurring EBITDA (EUR million)	17.7	17.2
Recurring EBITDA margin (in %)	18.5	16.9

	9M 2015	9M 2014
Revenue (EUR million)	251.5	249.3
Growth (in %)	0.9	9.9
Number of shop-in-shops	2,903	2,585
Number of franchise stores	197	199
Recurring EBITDA (EUR million)	31.0	30.6
Recurring EBITDA margin (in %)	12.3	12.3

The revenue of the TOM TAILOR Wholesale segment increased by 0.9% in the first nine months of 2015 to EUR 251.5 million (2014: EUR 249.3 million). The segment thus accounted for 36.5% of consolidated revenue (2014: 36.7%). Following stable growth in the first half of 2015, revenue declined by 6.4% year-on-year in the third quarter of 2015. This decline is due for one thing to the extraordinarily good development in the third quarter of 2014 and, for another, to delivery problems in relation to the new logistics centre. Since 31 December 2014, TOM TAILOR has further increased the number of its shop-in-shops by 217, from 2,686 to a total of 2,903. The number of franchise stores fell by nine to 197 compared with 31 December 2014, mainly on account of the inclusion of individual franchise stores in TOM TAILOR's own retail organisation.

At EUR 31.0 million, recurring EBITDA in the first nine months of 2015 remained at the prior-year level (2014: EUR 30.6 million). The absolute gross profit figure also remained virtually flat on the prior-year period. However, in the reporting period the gross profit margin dipped slightly to 45.4% (2014: 45.8%). In addition, personnel expenses rose by around 10% year-on-year on account of the recruitment of new staff in this segment.

FINANCIAL POSITION

Operating Cash Flow down Considerably Year-on-Year

Development of Key Cash Flow Figures

EUR million	Q3 2015	Q3 2014
Operating cash flow	12.7	40.0
Change (in %)	–68.2	578.0
Net cash used in investing activities	–11.6	–5.7
Free cash flow	–1.0	32.4
Change (in %)	–103.0	–

EUR million	9M 2015	9M 2014
Operating cash flow	18.4	46.8
Change (in %)	–60.6	350.0
Net cash used in investing activities	–26.3	–12.8
Free cash flow	–16.4	26.1
Change (in %)	–163.0	263.5

In the first nine months of 2015, the net cash provided by the TOM TAILOR GROUP's operating activities amounted to EUR 18.4 million, down EUR 28.3 million from the previous year (2014: EUR 46.8 million). The drop in cash flow from operations as against the prior-year period was due in particular to the year-on-year decrease in EBITDA and the EUR 8.2 million increase in net working capital.

In the reporting period, net cash used in investing activities totalled EUR 26.3 million, up EUR 13.4 million from the previous year (2014: EUR 12.8 million). This was largely due to the increased investments in new stores in the TOM TAILOR Retail and BONITA segments.

Net cash provided by financing activities amounted to EUR 36.2 million (2014: net cash use of EUR 36.5 million). This was due in particular to the seasonal draw-down of existing bank lines of credit in connection with the Group's operating activities.

Liquidity as at 30 September 2015 increased by EUR 20.2 million to EUR 57.0 million compared with the previous year (2014: EUR 36.7 million).

Capital Expenditure up EUR 8.6 million

A total of EUR 22.0 million was invested Group-wide in the current 2015 financial year in all three segments, mainly in the further expansion of controlled selling spaces (2014: EUR 13.4 million). Of that amount, EUR 12.1 million was invested in the TOM TAILOR Retail segment (2014: EUR 3.5 million) and EUR 6.0 million in the TOM TAILOR Wholesale segment (2014: EUR 4.4 million). Capital expenditure in the TOM TAILOR Retail segment largely related to shop fittings and fixtures for new stores. Approximately EUR 3.3 million was spent on new selling spaces in the TOM TAILOR Wholesale segment. The remaining EUR 2.7 million mainly related to investments in showrooms and IT. In the first nine months of 2015, BONITA invested a total of EUR 3.9 million in new stores (2014: EUR 5.5 million). The acquisition of further shares in the subsidiaries TOM TAILOR Sourcing Ltd., Hong Kong/China, and TOM TAILOR South Eastern Europe Holding GmbH, Wörgl/Austria, from the respective non-controlling interest shareholders led to a cash outflow of EUR 7.8 million.

NET ASSETS

Non-current Assets down Slightly

Non-current assets decreased by EUR 5.1 million compared with 31 December 2014. This reduction is largely the result of depreciation and amortisation. Depreciation of property, plant and equipment and amortisation of intangible assets totalling EUR 36.6 million (2014: EUR 39.0 million) were contrasted with capital expenditure of EUR 22.0 million due to further expansion (2014: EUR 13.4 million).

Net Working Capital up EUR 12.3 million

Net working capital is calculated as the sum of inventories and trade receivables less trade payables at the reporting date.

As at 30 September 2015, net working capital rose by EUR 12.3 million to EUR 86.3 million (31 December 2014: EUR 74.1 million). This rise was mainly the result of the increase in inventories by EUR 24.3 million and of trade receivables by EUR 19.6 million specific to the reporting date. Trade payables rose by EUR 31.6 million compared with 31 December 2014. Net working capital increased from the prior-year quarter by EUR 8.2 million in the reporting period (30 September 2014: EUR 78.2 million), due mainly to a higher level of inventories.

Decline in Equity Ratio Due to Net Loss for the Period

Equity was lower in the reporting period at EUR 214.3 million, mainly due to the net loss for the period and the acquisition of non-controlling interests (31 December 2014: EUR 239.2 million). The equity ratio dropped to 25.5% (31 December 2014: 30.3%). At the end of the prior-year quarter, the equity ratio was 29.2%.

Increase in Current Financial Liabilities

As at 30 September 2015, the Group was unable to meet financial covenants for existing credit lines. The financing institutions were notified in a timely manner – before 30 September 2015 – that the financial covenants were not expected to be met. In this context, the financial covenants as at 30 September 2015 and for the duration of the syndicated loan agreement were re-adjusted in favour of the TOM TAILOR Group. To account for this situation in the interim financial statements as at 30 September 2015, non-current financial liabilities of EUR 212.7 million had to be shown under current financial liabilities. As at 31 December 2015, these liabilities will again be shown under non-current financial liabilities.

Net debt as at 30 September 2015 was EUR 235.8 million and thus EUR 32.8 million higher than the year-end figure in 2014 (31 December 2014: EUR 202.9 million). Compared with the prior-year quarter, net debt rose by EUR 30.0 million (30 September 2014: EUR 205.8 million) due to a higher level of financial liabilities.

Selected Figures for Net Assets, Financial Position and Results of Operations

EUR million	30/09/2015	30/09/2014
Equity	214.3	232.7
Non-current liabilities	151.3	310.6
Current liabilities	473.4	252.6
Financial liabilities	292.7	242.5
Cash funds	57.0	36.7
Net debt	235.8	205.8
Total assets	839.0	795.8

Asset and Capital Structure

in %	30/09/2015	30/09/2014
Non-current assets	57.5	61.1
Current assets	42.5	38.9
Equity	25.5	29.2
Non-current liabilities	18.0	39.0
Current liabilities	56.5	31.8

Off-Balance-Sheet Financing Instruments

The Company does not use any off-balance-sheet financing instruments such as factoring, asset-backed securities, sale and leaseback transactions, or contingent liabilities involving special-purpose entities not included in the consolidated financial statements. The TOM TAILOR GROUP has a small number of other operating leases, for example for IT equipment and company vehicles. Off-balance-sheet financial instruments therefore do not have any material effect on the Group's net asset position.

EMPLOYEES

HEADCOUNT UP DUE TO EXPANSION

The TOM TAILOR GROUP employed 6,859 people as at 30 September 2015, excluding the Management Board, vocational trainees and casual workers (30 September 2014: 6,364 employees). BONITA is the segment with the most employees (3,930) in the TOM TAILOR GROUP (30 September 2014: 3,935 employees). As at the end of the third quarter of 2015, a total of 6,006 people worked in the Retail segment (30 September 2014: 5,634 employees) and 853 in the TOM TAILOR Wholesale segment (30 September 2014: 730 employees).

In regional terms, the TOM TAILOR GROUP has 4,072 employees in Germany (30 September 2014: 4,003 employees) and 2,787 employees outside Germany (30 September 2014: 2,361 employees).

Employees by Segment

	30/09/2015	30/09/2014
TOM TAILOR Retail	853	730
TOM TAILOR Wholesale	2,076	1,699
BONITA	3,930	3,935
TOM TAILOR GROUP	**6,859**	**6,364**

Employees by Region

	30/09/2015	30/09/2014
Germany	4,072	4,003
International markets	2,787	2,361
TOM TAILOR GROUP	**6,859**	**6,364**

RISKS AND OPPORTUNITIES

In the course of its business activities, the TOM TAILOR GROUP is exposed to a large number of risks and opportunities associated with operating any business. Risks refer to events that, if they occur, result in negative deviations from targets planned for the future. If they materialise, these risks can hamper business development for the long term, dampen earnings growth and endanger the Company's net assets and financial position. In contrast, opportunities refer to circumstances that could have a positive effect on the TOM TAILOR GROUP's future performance.

Detailed information about opportunities and risks, as well as a description of the risk management system, can be found on pages 59 ff. of the 2014 Annual Report. The statements made there continue to apply without modification. There are currently no risks that, individually or in the aggregate, could endanger the continued existence of TOM TAILOR Holding AG.

REPORT ON POST-BALANCE SHEET DATE EVENTS

As at 30 September 2015, the Group was unable to meet financial covenants for existing credit lines. The financing institutions were notified in a timely manner – before 30 September 2015 – that the financial covenants were not expected to be met. In this context, the financial covenants as at 30 September 2015 and for the duration of the syndicated loan agreement were re-adjusted in favour of the TOM TAILOR Group after the reporting date.

There were no other events with a material effect on the net assets, financial position and results of operations of the Group between the end of the third quarter and the publication of this interim report.

REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK – ECONOMIC ENVIRONMENT AND SECTOR DEVELOPMENTS

GLOBAL ECONOMY REMAINS AT A STANDSTILL, BUT EURO ZONE UPTURN ALREADY EVIDENT IN 2015

In view of the weak momentum of the global economy to date, the International Monetary Fund (IMF) again reduced its forecast for 2015. The current outlook for global economic growth is 3.1% (most recently: 3.3%) compared with 3.4% in the previous year. Whereas the industrialised countries are gradually picking up pace, the emerging economies are losing steam in 2015. This development is attributable to the drop in commodities prices, a reduced flow of funds into these countries coupled with the resulting pressure on their currencies, and the worldwide increase in financial market volatility. On the flip side, the industrialised countries are benefitting from low interest rates and oil prices as well as an improved labour market outlook. In 2016, the IMF expects global economic growth to recover to 3.6%. This should also improve the situation in many emerging economies, with the exception of China.

Leading research institutes agree that there will be further consolidation of the euro zone recovery. In view of low energy costs and interest rates, as well as the weak euro, the environment is favourable. Manufacturing is also picking up. Moreover, consumer spending is still contributing substantially to expansion in the euro zone due to the overall boost to the real disposable income of private households provided by low inflation and a decline in unemployment. In their Joint Economic Forecast Autumn 2015, the German research institutes project an inflation rate for the current year of only 0.1% (2016: 1.0%) and a drop in the unemployment rate from 11.6% in the previous year (ILO model) to 11.0% in 2015 and 10.5% in 2016. The institutes believe that consumer spending in the euro zone will increase by 1.7% in 2015 (0.9% in 2014) and by another 1.6% in 2016. GDP growth will accelerate accordingly from 0.9% in 2014 to 1.5% in 2015. The recovery is being supported to varying degrees by all of the countries in the region, including formerly crisis-affected countries, with the exception of Greece. In 2016, the euro zone is expected to see growth of 1.6%. These GDP forecasts match the current IMF estimates for the euro zone.

CONSUMER CLIMATE IN TOM TAILOR'S CORE MARKETS IMPROVING STEADILY

The TOM TAILOR GROUP now generates more than one-third of its revenue in European countries outside Germany. The following trends are emerging in the Company's most important markets abroad: The significant increase in the value of the franc is putting the brakes on economic growth in Switzerland, but this development is less severe than originally feared from today's perspective. The KOF Swiss Economic Institute at ETH Zurich now anticipates moderate GDP growth of 0.9% for 2015 (2014: 1.9%) and 1.4% for 2016. With unemployment increasing slightly, the rate of growth in consumer spending will initially slow somewhat to 1.2% in 2015 (2014: 1.3%) and then accelerate again to 1.7% in 2016. The Austrian economy is marked by soft demand for exports, a reluctance to invest and pressure on the labour market. For these reasons, the National Bank of Austria (OeNB) believes that GDP growth will remain weak in 2015, likely only amounting to 0.7%, and will not experience a noticeable upswing until 2016, when it is estimated at 1.9%. The 2016 tax reform, which will boost private consumption, is expected to be the primary driver of this development. In 2016, the OeNB believes consumer spending will increase sharply by 1.8% (2015: 0.7%). According to Banque de France, the French economy will increasingly gain momentum with growth accelerating to 1.2% this year and 1.8% next year. Despite labour market weakness, consumer spending will grow robustly by 1.7% in 2015 (2016: 1.5%). The National Bank of Belgium (NBB) estimates indicate that in 2015, economic growth will continue to be moderate at 1.2%

(2014: 1.1%) with employment increasing slightly. The negative trend in wages will produce only minimum momentum for consumer spending. In 2016, the NBB puts GDP growth at 1.5%. In contrast, the Dutch economy has overcome a period of weakness and is growing at a very healthy pace. The central bank projects GDP growth of 2.0% in 2015 (2014: 0.9%) and 1.8% in 2016. Apart from a jumpstart in investing activity, consumption by private households, which will be up 2.0% in 2015 and 2.3% in 2016, is contributing to this positive trend. The reasons include low prices, rising employment figures and higher wages. Eastern Europe and South-Eastern Europe are gaining importance for the TOM TAILOR GROUP, and the EU member states in this region in particular are expected to grow more quickly than the euro zone. The labour market situation is improving, and the purchasing power of private households is increasing with consumer prices falling in some cases. Among the countries important to the Company in this region, Poland and Romania lead the pack in 2015 and 2016, with both reporting GDP growth of over 3%. Slovenia and Bulgaria are also growing robustly at over 2% each. After overcoming a recession, the upturn in Croatia is also stabilising.

Germany is responsible for around two-thirds of the TOM TAILOR GROUP's revenue. The research institutes responsible for the Joint Economic Forecast Autumn 2015 predict that the German economy will expand by 1.8% in both 2015 and 2016. This is only somewhat faster than in 2014 (1.6%). Corporate investments will grow at a slightly faster pace in view of still-favourable financing conditions, while construction spending is picking up. According to this forecast, the upswing will continue to be driven by private consumption. The impetus for this comes from higher collectively agreed wages, a declining tax liability and increasing transfers (an increase in tax exemptions, the elimination of bracket creep, larger child benefits, refugee transfers). Furthermore, the institutes expect a sharp increase in pensions for 2016. The key driver boosting consumer spending will likely continue to be higher employment numbers. The institutes project a rise in the number of employed persons by a cumulative 492,000 to an average of 43.2 million persons by 2016 (compared with 2014). Although the dampening effects of the drop in commodities prices are gradually disappearing, the inflation rate is nonetheless expected to remain moderate in 2016 at an estimated 1.1% (2015: 0.3%). This will increase consumer purchasing power. In this environment, consumer spending will rise in real terms by 1.9% in 2015 and by 1.8% in 2016.

TEXTILE AND FASHION BUSINESS EXPECTED TO GROW AGAIN IN FUTURE UNDER NORMAL CONDITIONS

The sentiment among consumers continues to be very positive despite the recent noticeable slump. The GfK consumer confidence index for Germany amounted to 9.6 points in October, well over the already good result in October 2014 (8.4 points). Income expectations in particular were higher and the propensity to buy additionally exceeded the index value for the same month a year ago. In November, GfK experts forecast a slight decline in the index to 9.4 points. Nonetheless, the appetite for consumption is still very strong in the estimation of the GfK. Stable employment conditions and an appreciable increase in income are the main factors here. Risks are discernible in the uncertainty brought about by the effects of the refugee crisis and in possibly emerging job insecurity.

Under normal weather conditions, the prospects for the textile and fashion business in Europe and Germany are positive for the rest of the current year and especially for 2016. Rising consumer expenditure by private households and a growing population point to more lively revenue growth. This should improve general conditions for the industry as long as escalating crises do not unsettle consumer sentiment and halt this general trend. Absent strong external disruptions, the textile and fashion business is anticipated to generate moderate revenue growth in 2016.

EXPECTED COURSE OF BUSINESS

The TOM TAILOR GROUP plans to continue its growth trajectory for the remainder of the 2015 financial year. In the process, the Company will expand at a faster pace than in the previous year, focusing on the Retail segment.

The Company launched the TOM TAILOR CONTEMPORARY brand and has now positioned this brand in the Wholesale segment as well. Particularly the highly fashionable CONTEMPORARY woman style collection features clean lines and holds strong potential for growth.

For the BONITA umbrella brand, the Group has set itself the goal of further enhancing the quality and content of the products and offering customers an attractive price-performance ratio. An attention-grabbing TV advert will be broadcast from September to December 2015 to further strengthen its “best agers” brand. The BONITA customer card has continued to develop positively, with the number of card holders already increasing to over 685,000 in the course of this year.

In the context of its expansion activities, the Company will open a total of 115 stores for the TOM TAILOR and BONITA retail segments by the end of 2015. A total of 68 TOM TAILOR and 28 BONITA stores have already been opened as at 30 September. In the fourth quarter of 2015, the Company will only open those retail stores for which an agreement has already been signed. In the context of its expansion strategy focusing on profitability, the TOM TAILOR GROUP will not open any flagship stores and close unprofitable stores. A total of 39 retail stores are to be closed by the end of the year. As at the end of September, 13 TOM TAILOR and 19 BONITA stores have already been closed.

In the Wholesale segment, the TOM TAILOR GROUP intends to continue its growth trajectory and open around 80 more shop-in-shops and about 15 franchise stores in the fourth quarter of 2015. The objective is to further expand business activities with existing partners and gain new partners – as in the first quarters of the year. Going forward, online partners as well will play an even more important role in the ongoing expansion. Since September 2015, the BONITA umbrella brand is being marketed through vertical wholesale. The Company has already opened the first eight BONITA shop-in-shops. Two more shop-in-shops are planned up to the end of the year.

EXPECTED DEVELOPMENT OF THE GROUP’S POSITION ADJUSTED

TOM TAILOR Holding AG in September specified its guidance for the current financial year. The Management Board confirms its revenue forecast for the full 2015 financial year, expecting moderate growth in consolidated revenue from EUR 945 million to EUR 955 million, driven mainly by the TOM TAILOR Retail and BONITA segments. In the wake of an unusually strong 2014 financial year, the Management Board expects a slight increase in revenue in the TOM TAILOR Wholesale segment. This revenue forecast is based on the Company’s planned expansion of controlled selling spaces, primarily through own stores, and on the further expansion of its e-commerce activities.

In terms of the gross margin, the Group anticipates a figure slightly below the prior-year level for 2015. A decline in the gross margin in the TOM TAILOR Wholesale segment is to be compensated by the expected higher share of the retail business and the increase in the gross margin associated with this. However, sharp swings in factors such as cotton prices and exchange rates (euro/US dollar) can have an unforeseen impact. In this respect, the appreciation in the US dollar against the euro is a particular challenge. Against this backdrop and given that performance in the third quarter fell considerably short of expectations, the Management Board expects that recurring earnings before interest, taxes, depreciation and amortisation (EBITDA) will be in the range of EUR 75 million to EUR 80 million. The Company's original target of a recurring EBITDA margin at the prior-year level (9.4%) will therefore be missed. This can be attributed to one-off teething problems when putting the new logistics centre into operation, which led to substantial delays in goods deliveries in the reporting quarter. In addition, the extremely bad market conditions in August dragged down earnings in both retail segments.

Based on the expected decrease in earnings, the TOM TAILOR GROUP estimates that the operating cash flow will be down on the prior-year figure. This could mean that the Company will be unable to generate a positive free cash flow in 2015, even though it is essentially striving for this. Capital expenditure of up to a maximum of EUR 37 million is anticipated in the reporting year. The Company aims to progressively reduce its net debt in spite of investments, though it is assumed that net debt will increase by the end of 2015. In the future, the ratio of net debt to recurring EBITDA is expected to remain at around 2.0x. The Group is also still pursuing the goal of maintaining an equity ratio of at least 30% in the long term.

TOM TAILOR GROUP:
Key Data for the Company Forecast for 2015

EUR million	Actual 2014	Forecast Annual Report 2014	Forecast Interim Report Q1 2015	Forecast Interim Report Q2 2015	Forecast Interim Report Q3 2015
Consolidated revenue	932.1	moderate, single-digit percentage increase	moderate, single-digit percentage increase	moderate, single-digit percentage increase	945 – 955
Recurring EBITDA margin (in %)	9.4%	at prior-year level	at prior-year level	at prior-year level	–
Recurring EBITDA	–	–	–	–	75 – 80
Operating cash flow	70.3	increase	increase	increase	decrease
Net cash used in investing activities	26.5	max. 37	max. 37	max. 37	max. 37
Free cash flow	31.8	positive	positive	positive	negative
Net debt/recurring EBITDA	2.3x	circa 2.0x	circa 2.0x	circa 2.0x	circa 2.8x

OVERALL ASSESSMENT OF EXPECTED DEVELOPMENTS BY THE MANAGEMENT BOARD

Owing to the weak third quarter of 2015, the Management Board of TOM TAILOR Holding AG rates the Group's performance as positive only with some reservations. Developments in the first half of the year were still in line with expectations, especially compared with the prior-year period, which saw a particularly high level of earnings.

Although downward pressure had been exerted in early 2015 by the large surpluses from the previous year, the Company was able to compensate in part for the weak first quarter and in the second quarter posted revenue growth of 1.4% in its TOM TAILOR umbrella brand on a like-for-like-basis. Moreover, in each of the first two quarters of 2015 BONITA generated revenue growth on a like-for-like basis, thus recording growth for two quarters in a row. However, business developed unsatisfactorily on the whole in the third quarter, falling substantially short of expectations. Major one-off start-up difficulties arose when putting the new logistics centre into operation, which have since led to significant delays in exports to non-EU countries. Added to this were the exceedingly poor market conditions in August, which impacted on the earnings of both retail segments.

In light of this situation, the Management Board is seeking to implement a sweeping cost-cutting programme, the details of which will be worked out in the coming months. The objective of this measure is to achieve a lasting improvement in the TOM TAILOR GROUP's profitability in the future. Overall, the Management Board expects to see an upturn in business in the remainder of the year that, particularly in the Company's own retail activities, will positively differentiate it from the fourth quarter of 2014.

The forecast for the remainder of financial year 2015 includes all currently known events and incidents that could influence business developments at the TOM TAILOR GROUP. However, actual business performance could differ from the forecasts due to economic or political developments or the impact of the weather – factors that the Group can neither predict nor plan nor influence in any way.

Detailed information about the forecast for the 2015 financial year can be found on pages 77 to 82 of the 2014 Annual Report. With the exception of the revised guidance and the development of net debt, the statements made there continue to apply without modification.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement for the Period from 1 January to 30 September 2015

EUR thousand	Q3 2015	Q3 2014	9M 2015	9M 2014
Revenue	**248,116**	**253,825**	**689,581**	**679,067**
Other operating income	7,591	7,518	23,542	20,250
Cost of materials	−114,719	−117,731	−303,662	−293,590
Personnel expenses	−52,846	−49,197	−155,030	−147,605
Depreciation, amortisation	−12,611	−12,854	−36,640	−38,972
Other operating expenses	−75,670	−68,849	−217,925	−203,235
Profit from operating activities	**−139**	**12,712**	**−134**	**15,915**
Financial result	**−2,480**	**−5,286**	**−9,945**	**−13,654**
Result before income taxes	**−2,619**	**7,426**	**−10,079**	**2,261**
Income taxes	579	−323	−190	−463
Net income for the period	**−2,040**	**7,103**	**−10,269**	**1,798**
thereof: Shareholders of TOM TAILOR Holding AG	−3,888	5,022	−13,927	−1,955
Non-controlling interests	1,848	2,081	3,658	3,753
Earnings per share				
Basic earnings per share (EUR)	−0.15	0.19	−0.54	−0.08
Diluted earnings per share (EUR)	−0.15	0.19	−0.54	−0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income for the Period from 1 January to 30 September 2015

EUR thousand	Q3 2015	Q3 2014	9M 2015	9M 2014
Net income for the period	**−2,040**	**7,103**	**−10,269**	**1,798**
Exchange differences on translating foreign operations	−980	−388	1,595	−390
Change in fair value of cash flow hedges	−5,632	15,267	−3,169	21,378
Tax effect on change in fair value of cash flow hedges	1,729	−4,671	973	−6,535
Items that may be reclassified subsequently to profit or loss	**−4,883**	**10,208**	**−601**	**14,453**
Other comprehensive income	**−4,883**	**10,208**	**−601**	**14,453**
Total comprehensive income, net of tax	**−6,923**	**17,311**	**−10,870**	**16,251**
thereof: Shareholders of TOM TAILOR Holding AG	−8,754	15,101	−14,869	12,422
Non-controlling interests	1,831	2,210	3,999	3,829

CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet as at 30 September 2015

EUR thousand	30/09/2015	31/12/2014
Assets		
Non-current assets		
Intangible assets	315,759	323,988
Property, plant and equipment	147,892	149,055
Other assets	18,605	14,288
	482,256	**487,331**
Current assets		
Inventories	190,032	165,718
Trade receivables	71,805	52,207
Income tax receivables	2,224	2,254
Other assets	35,683	44,480
Cash and cash equivalents	56,982	36,933
	356,726	**301,592**
Total assets	**838,982**	**788,923**

Consolidated Balance Sheet as at 30 September 2015

EUR thousand	30/09/2015	31/12/2014
Equity and liabilities		
Equity		
Subscribed capital	26,027	26,027
Capital reserves	283,485	293,078
Consolidated net accumulated losses	−108,297	−94,370
Accumulated other comprehensive income	9,132	10,074
Attributable to shareholders of TOM TAILOR Holding AG	**210,347**	**234,809**
Non-controlling interests	3,938	4,405
	214,285	**239,214**
Non-current provisions and liabilities		
Provisions for pensions	1,016	1,016
Other provisions	9,484	9,660
Deferred tax liabilities	81,844	83,763
Non-current financial liabilities	54,856	209,573
Other non-current liabilities	4,103	4,135
	151,303	**308,147**
Current provisions and liabilities		
Other provisions	32,765	25,858
Income tax payables	7,996	19,185
Current financial liabilities	237,887	30,283
Trade payables	175,488	143,846
Other current liabilities	19,258	22,390
	473,394	**241,562**
Total equity and liabilities	**838,982**	**788,923**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement on Changes in Equity for the Period from 1 January to 30 September 2015

EUR thousand, if not stated otherwise	Number of shares (thousands)	Subscribed capital	Capital reserves
Balance at 1 January 2015	**26,027**	**26,027**	**293,078**
Change in the basis of consolidation	–	–	–
Changes in ownership interests in subsidiaries without change of control	–	–	–10,273
Total comprehensive income, net of tax	–	–	–
Dividends paid	–	–	–
Other changes	–	–	680
Balance at 30 September 2015	**26,027**	**26,027**	**283,485**

Consolidated Statement on Changes in Equity for the Period from 1 January to 30 September 2014

EUR thousand, if not stated otherwise	Number of shares (thousands)	Subscribed capital	Capital reserves
Balance at 1 January 2014	**26,027**	**26,027**	**298,378**
Change in the basis of consolidation	–	–	–
Changes in ownership interests in subsidiaries without change of control	–	–	58
Total comprehensive income, net of tax	–	–	–
Dividends paid	–	–	–
Other changes	–	–	444
Balance at 30 September 2014	**26,027**	**26,027**	**298,880**

	Consolidated net accumulated losses	Accumulated other comprehensive income: Currency translation differences	Cash flow hedge reserve (IAS 39)	Remeasurement of pensions and similiar obligations reserve	Attributable to shareholders of TOM TAILOR Holding AG	Non-controlling interests	Total
	−94,370	**−2,760**	**13,039**	**−205**	**234,809**	**4,405**	**239,214**
	–	–	–	–	–	2	2
	–	–	–	–	−10,273	- 432	−10,705
	−13,927	1,254	−2,196	–	−14,869	3,999	−10,870
	–	–	–	–	–	−4,036	−4,036
	–	–	–	–	680	–	680
	−108,297	**−1,506**	**10,843**	**−205**	**210,347**	**3,938**	**214,285**

	Consolidated net accumulated losses	Accumulated other comprehensive income: Currency translation differences	Cash flow hedge reserve (IAS 39)	Remeasurement of pensions and similiar obligations reserve	Attributable to shareholders of TOM TAILOR Holding AG	Non-controlling interests	Total
	−101,600	**−1,662**	**−5,790**	**–**	**215,353**	**6,377**	**221,730**
	–	–	–	–	–	–	–
	–	–	–	–	58	−58	–
	−1,955	−466	14,843	–	12,422	3,829	16,251
	–	–	–	–	–	−5,771	−5,771
	–	–	–	–	444	–	444
	−103,555	**−2,128**	**9,053**	**–**	**228,277**	**4,377**	**232,654**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows for the Period from 1 January to 30 September 2015

EUR thousand	9M 2015	9M 2014
Net income for the period	**–10,269**	**1,798**
Depreciation and amortisation	36,640	38,972
Income taxes	190	463
Interest income/expense	9,945	13,654
Change in non-current provisions	–111	–1,402
Change in current provisions	6,907	4,542
Proceeds from disposal of intangible assets and items of property, plant and equipment	–236	218
Change in inventories	–24,314	–37,883
Change in receivables and other assets	–24,195	–17,504
Change in liabilities	25,005	46,134
Income taxes paid/refunded	–2,141	–2,159
Other non-cash changes	1,023	–78
Cash generated from/used in operations	**18,444**	**46,755**
Interest paid	–8,590	–7,905
Interest received	1	97
Net cash provided by/used in operating activities	**9,855**	**38,947**
Payments to acquire intangible assets and items of property, plant and equipment	–22,004	–13,396
Additions due to change in basis of consolidation	2	0
Proceeds from disposal of intangible assets and items of property, plant and equipment	3,567	548
Payments for the acquisition of consolidated entities	–7,850	0
Net cash used in investing activities	**–26,285**	**–12,848**
Dividend payment to non-controlling interest shareholders	–4,036	–5,771
Proceeds from financial liabilities	228,038	4,000
Repayments of financial liabilities	–187,784	–34,761
Net cash provided by/used in financing activities	**36,218**	**–36,532**
Effect of exchange rate changes on cash and cash equivalents	261	46
Net change in cash and cash equivalents	20,049	–10,387
Cash and cash equivalents at beginning of period	36,933	47,129
Cash and cash equivalents at end of period	**56,982**	**36,742**
Composition of cash and cash equivalents		
Cash funds	**56,982**	**36,742**

NOTES TO THE CON-SOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated interim financial statements of TOM TAILOR Holding AG for the first nine months ended 30 September 2015 were prepared in accordance with the effective International Financial Reporting Standards (IFRSs), as adopted by the EU, including the applicable interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

TOM TAILOR Holding AG has prepared condensed interim consolidated financial statements for the first nine months of 2015 in accordance with IAS 34, Interim Financial Reporting. These financial statements should therefore be read in conjunction with the consolidated financial statements for financial year 2014. The condensed financial statements and the interim management report have not been audited or reviewed by an auditor.

In principle, the accounting policies and consolidation methods applied are identical to those adopted for the consolidated f inancial statements for the year ended 31 December 2014. A detailed description of these policies and methods is contained in the notes to the consolidated financial statements in the annual report for the year ended 31 December 2014, which has been published on the Company's website.

With the exception of the matters described in "(5) BALANCE SHEET DISCLOSURES", there have been no other material changes in the exercise of management judgement and the assumptions and estimates applied in the interim consolidated financial statements for the first nine months of 2015 compared with the audited consolidated financial statements for financial year 2014.

2. BASIS OF CONSOLIDATION/ BUSINESS COMBINATIONS

The basis of consolidation of the TOM TAILOR GROUP comprises TOM TAILOR Holding AG as the ultimate parent and the subsidiaries listed in the notes to the consolidated financial statements for the year ended 31 December 2014.

CHANGES IN THE BASIS OF CONSOLIDATION

In 2011, TOM TAILOR established a joint venture with its longstanding partner Asmara International Ltd., domiciled in Hong Kong. TOM TAILOR held a 51% majority interest in TOM TAILOR Sourcing Ltd., Hong Kong, which was formed in December 2011. 49% of the shares were held by its partner, Asmara International Ltd. In financial year 2014, Tom Tailor GmbH, Hamburg, increased its interest from 51% to 63%. In the current 2015 financial year, Tom Tailor GmbH further increased its interest in TOM TAILOR Sourcing Ltd., Hong Kong, from 63% to 75%. The purchase price for the shares amounts to EUR 7.2 million. As a result of the acquisition of further shares, the profit distribution, which previously had not corresponded to the respective equity interests, was adjusted to reflect the respective equity interests. Tom Tailor GmbH, Hamburg, has a call option to acquire the remaining 25% non-controlling interest in TOM TAILOR Sourcing Ltd., Hong Kong. This option can be exercised on 1 January 2019 for the first time and has an indefinite term.

To build up BONITA's retail business in South-Eastern Europe, a cooperation agreement was signed with the long-term partner Sibelius Sonic Ltd., Nicosia, Cyprus, on 22 June 2015. The purchase price for the shares of EUR 6 thousand corresponds to the proportionate share capital. BONITA GmbH, Hamminkeln, therefore holds 75% of the share capital of BONITA Lesce d.o.o. which is based in Lesce, Slovenia. The company commenced operations in the third quarter of 2015.

TOM TAILOR Wien AG, Vienna/Austria, was founded on 14 April 2015. TOM TAILOR Holding AG holds 100% of this company's share capital. The company has not yet commenced operations and is not consolidated due its insignificance for the Group's net assets, financial position and results of operations.

In the current 2015 financial year, Tom Tailor GmbH increased its equity interest in TOM TAILOR South Eastern Europe Holding GmbH, Wörgl/Austria, from 75% to 80% for a purchase price of EUR 3.5 million.

TOM TAILOR entered into cooperation with an experienced partner in the 2015 financial year with the aim of further expanding the controlled selling spaces in Germany. TOM TAILOR holds 51% of the interests in the newly established TT textiles GmbH, which is headquartered in Hamburg. Its partner holds the other 49%. There are put/call options on the acquisition of the remaining non-controlling interest of 49% in TT textiles GmbH. These put/call options can be exercised for the first time on 1 July 2019 and have an indefinite term. Based on the fact that the company is controlled and the put/call options have different vesting conditions, the company is fully consolidated in the TOM TAILOR Group and presented under non-controlling interests.

TOM TAILOR has formed a joint venture, TOM TAILOR CND INC., Montreal/Canada, with the Canadian partner THE MERCER HOUSE INC., based in Montreal/Canada. This company will expand TOM TAILOR's international presence into Canada, mainly in the Wholesale segment. TOM TAILOR holds a 51% stake in the joint venture, while its Canadian partner holds 49% of the shares. This company is not consolidated due its insignificance to the Group's net assets, financial position and results of operations.

3. SEASONAL FACTORS

The Group's business activities are exposed to seasonal factors resulting in fluctuations in revenue and profit or loss in the course of the year. Seasonal factors mean that revenue from the spring/summer collection in the first half of the year is customarily lower than revenue in the second half of the year, which is dominated by the autumn/winter collection and the Christmas business.

4. SEGMENT REPORTING

Operating Segments Q3 2015 (Q3 2014)

	Wholesale	Retail				
EUR thousand	TOM TAILOR	TOM TAILOR	BONITA	Total	Consoli-dation	Group
Third-party revenue	95,227	68,880	84,009	152,889	–	248,116
	(101,726)	(64,724)	(87,375)	(152,099)	(–)	(253,825)
Intersegment revenue	70,898	–	–	–	–70,898	–
	(60,144)	(–)	(–)	(–)	(–60,144)	(–)
Revenue	**166,125**	**68,880**	**84,009**	**152,889**	**–70,898**	**248,116**
	(161,870)	(64,724)	(87,375)	(152,099)	(–60,144)	(253,825)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**11,572**	**2,721**	**–1,836**	**885**	**15**	**12,472**
	(4,065)	(6,361)	(10,001)	(16,362)	(–1,019)	(19,407)
Material non-cash expenses/income	**6,493**	**551**	**2,731**	**3,282**	**–**	**9,775**
	(3,167)	(865)	(1,827)	(2,692)	(–)	(5,859)

Information about Regions Q3 2015 (Q3 2014)

EUR thousand	Germany	International markets	Group
Revenue	**159,176**	**88,940**	**248,116**
	(161,018)	(92,807)	(253,825)
Non-current assets	**403,549**	**60,102**	**463,651**
	(416,156)	(59,035)	(475,191)

Operating Segments 9M 2015 (9M 2014)

EUR thousand	Wholesale	Retail				
	TOM TAILOR	TOM TAILOR	BONITA	Total	Consoli-dation	Group
Third-party revenue	251,514	195,018	243,049	438,067	–	689,581
	(249,307)	(188,565)	(241,195)	(429,760)	(–)	(679,068)
Intersegment revenue	170,633	–	–	–	–170,633	–
	(108,917)	(–)	(–)	(–)	(–108,917)	(–)
Revenue	**422,147**	**195,018**	**243,049**	**438,067**	**–170,633**	**689,581**
	(358,224)	(188,565)	(241,195)	(429,760)	(–108,917)	(679,067)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**25,277**	**6,549**	**6,660**	**13,209**	**–1,980**	**36,506**
	(31,708)	(11,872)	(13,790)	(25,663)	(–2,484)	(54,888)
Material non-cash expenses/income	**13,987**	**2,502**	**6,280**	**8,782**	**–**	**22,769**
	(9,142)	(2,068)	(7,279)	(9,347)	(–)	(18,489)

Information about Regions 9M 2015 (9M 2014)

EUR thousand	Germany	International markets	Group
Revenue	**442,613**	**246,968**	**689,581**
	(433,079)	(245,988)	(679,067)
Non-current assets	**403,549**	**60,102**	**463,651**
	(416,156)	(59,035)	(475,191)

The information on revenue by regions shown above is classified by customer location. Non-current assets by region are composed of intangible assets and items of property, plant and equipment.

5. BALANCE SHEET DISCLOSURES

STOCK OPTION PROGRAMME

During the reporting period, a total of 450,000 of the available 600,000 stock options were issued under the third tranche of the stock option programme. The remaining 150,000 stock options available for this third tranche were not issued. None of the stock options are exercisable yet due to the vesting period. The strike price of the 450,000 stock options granted in the reporting period is EUR 10.32 (type A) and EUR 12.38 (type B).

The fair value of the stock options was determined using the Black-Scholes method. The fair value per share for the type A and type B stock option rights is EUR 2.04 and EUR 1.73, respectively. The 250-day historical volatility was 36.40%, the expected dividend was 3.54% and the risk-free interest rate was 1.09%. The share price on the grant date was EUR 10.32 and the share price hurdle was therefore EUR 13.93 (+35%). The pay-out is capped at 400% for type A stock option rights and 420% for type B stock option rights. On average, it was assumed that the options would be exercised after a period of 5.5 years. A fluctuation of 5% p.a. was assumed.

During the reporting period, the expense for share-based payments to members of the Company's Management Board, members of the management of affiliated companies and selected employees below Management Board level of the Company and below management level of affiliated companies amounted to EUR 49 thousand for the third tranche.

FINANCIAL LIABILITIES

At the end of May 2015, the TOM TAILOR GROUP followed through as planned with the early refinancing of its existing syndicated loan. The new funding, with a total volume of EUR 500 million, established the financial framework to keep the Company on track with its ongoing growth plans. In the course of arranging the refinancing, the TOM TAILOR GROUP also redeemed the EUR 45 million variable tranche of the borrower's note loan from 2013. A total of EUR 475 million of the loan refinancing has a term of five years, while EUR 25 million has a term of three years plus two options to extend the term by one year in each case. The refinancing enables the Company to utilise the prevailing favourable interest rates, reduce its financing costs and gain financial flexibility.

The bank lines of credit of EUR 500 million comprise a current account overdraft facility of EUR 187.5 million, a guaranteed line of credit of EUR 187.5 million and bank loans of EUR 125 million.

Bank commissions and transaction costs of EUR 3.5 million relating to the refinancing are amortised over the term of the liabilities to banks using the effective interest method. The deferred commission will be recognised in the interest expense item in profit or loss over the term of the loans.

Continued loan finance is dependent on compliance with certain financial covenants (net debt/recurring EBITDA, net debt (incl. future rent)/EBITDAR and the equity ratio); these are to be calculated on the basis of the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) at the end of each quarter and at the end of the financial year. A violation of the financial covenants would give rise to an extraordinary right of cancellation for the lender. In this case, the lender would be entitled to call in the loans immediately.

As at 30 September 2015, the Group was unable to meet the financial covenants for existing credit lines. The financing institutions were notified in a timely manner – before 30 September 2015 – that the financial covenants were not expected to be met. In this context, the financial covenants as at 30 September 2015 and for the duration of the syndicated loan agreement were re-adjusted in favour of the TOM TAILOR GROUP after the reporting date and prior to the publication of the financial statements. To account for this situation in the interim financial statements as at 30 September 2015, non-current financial liabilities of EUR 212.7 million had to be shown under current financial liabilities. As at 31 December 2015, these liabilities will again be shown under non-current financial liabilities.

DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of the financial instruments recognised in the consolidated financial statements:

Fair Values of Financial Instruments

EUR thousand	Category under IAS 39	Carrying amount 30/09/2015	Carrying amount 31/12/2014	Fair value 30/09/2015	Fair value 31/12/2014
Financial assets					
Trade receivables and other assets	LaR	94,172	86,313	94,172	86,313
Cash and cash equivalents	LaR	56,982	36,933	56,982	36,933
Derivatives used to hedge interest rate and currency risk that are part of a hedging relationship	n/a	19,625	18,814	19,625	18,814
Financial liabilities					
Liabilities to banks					
Acquisition loan	Flac	156,361	153,500	156,361	153,500
Other liabilities to banks	Flac	111,889	63,024	111,889	63,024
Finance lease liabilities	Flac	21,638	18,886	21,638	18,886
Liabilities to third parties	Flac	2,855	4,000	2,855	4,000
Liabilities to third parties	Fvtpl	0	446	0	446
Derivatives used to hedge interest rate and currency risk that are not part of a hedging relationship	Fvtpl	1,514	2,568	1,514	2,568
Derivatives used to hedge interest rate and currency risk that are part of a hedging relationship	n/a	3,980	0	3,980	0
Trade payables and other liabilities	Flac	177,439	148,125	177,439	148,125

Flac = financial liabilities measured at amortised cost;

Fvtpl = financial assets/financial liabilities at fair value through profit or loss;

LaR = loans and receivables

The principles and approaches used for determining the fair value did not change compared with 31 December 2014. A detailed description of these methods is contained in the notes to the consolidated financial statements in the published annual report for the year ended 31 December 2014.

The fair values of the derivative financial instruments based on the notional amounts do not reflect offsetting changes in the value of hedged items. They are not necessarily the amounts the Group will generate or have to pay in the future under current market conditions.

With the exception of the derivatives entered into to hedge interest rate risk, the hedges existing as at 30 September 2015 meet the requirements for hedge accounting under IAS 39. All changes in the fair value of derivatives in an effective hedging relationship are recognised in accumulated other comprehensive income. Derivatives that are not part of an effective hedging relationship are recognised in the income statement immediately.

The fair values of the currency forwards entered into as at 30 September 2015 in the aggregate amount of EUR 15.6 million (31 December 2014: EUR 18.8 million) were recognised net of deferred taxes in the amount of EUR 4.8 million (31 December 2014: EUR 5.8 million) in the hedge reserve and accordingly in other comprehensive income if the hedging relationship was regarded as effective. The decrease in the fair values of the currency derivatives purchased as part of the TOM TAILOR Group's hedging strategy is due to the appreciation of the US dollar against the euro and lower hedging rate of the currency forwards compared with previous periods.

The fair values of cash and cash equivalents, trade receivables, other receivables, trade payables, other current financial liabilities and revolving credit facilities correspond to their carrying amounts. This is due primarily to the short terms of such instruments.

Trade receivables in particular are measured by the Group mainly on the basis of the individual customer's credit quality. Based on this measurement, valuation allowances are recognised to account for any losses expected on these receivables. As at 30 September 2015 the carrying amounts of these receivables less valuation allowances did not differ significantly from their assumed fair values.

The TOM TAILOR GROUP generally determines the fair value of liabilities to banks and other financial liabilities, finance lease liabilities and other non-current financial liabilities by discounting the expected future cash flows at the rates applicable to similar financial liabilities with a comparable remaining maturity. Interest is paid on the syndicated loan granted by the banks at current market rates, as a result of which its carrying amount and fair value at the reporting date are largely the same. The fair value measurement also takes into account any collateral provided. No changes in the value of collateral are apparent.

The variable purchase price liabilities from the acquisition of the 49% stake in S.C. TOM TAILOR RETAIL RO S.R.L., Bucharest/Romania that were paid in the reporting year and the options to acquire shares in TOM TAILOR E-Commerce GmbH & Co. KG granted to the partner in a cooperation project related to online activities were also classified as financial liabilities at fair value through profit or loss. These financial liabilities comprise contingent purchase price payments, the amount of which will be based on the current market value of the shares at the relevant date.

For financial instruments that are measured at fair value and for which there are no quoted prices in an active market, fair value is determined using valuation techniques, primarily the discounted cash flow method. This is based on management's forecasts and assumptions about future revenue and earnings, investments, growth rates and discount rates.

The Group applies the following hierarchy to the valuation techniques used to measure and present the fair values of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: techniques where all inputs that have a significant effect on the recognised fair value are observable either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recognised fair value and are not based on observable market data

The following tables show the financial instruments as at 30 September 2015 and 31 December 2014 that are subsequently measured at fair value.

Fair Values of Financial Instruments

EUR thousand	30/09/2015	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Hedging instruments designated as cash flow hedges (currency forwards)	19,625	–	19,625	–
	19,625	**–**	**19,625**	**–**
Financial liabilities at fair value through profit or loss				
Derivatives used as interest rate hedges (interest rate swap)	1,514	–	1,514	–
Hedging instruments designated as cash flow hedges (currency forwards)	3,980	–	3,980	–
	5,494	**–**	**5,494**	**–**

EUR thousand	31/12/2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Hedging instruments designated as cash flow hedges (currency forwards)	18,814	–	18,814	–
	18,814	**–**	**18,814**	**–**
Financial liabilities at fair value through profit or loss				
Derivatives used as interest rate hedges (interest rate swap)	2,568	–	2,568	–
Contingent consideration from business combinations	446	–	–	446
	3,014	**–**	**2,568**	**446**

The financial liabilities based on a Level 3 fair value measurement were the contingent purchase price payments arising from the acquisition of the majority interests in S.C. TOM TAILOR RETAIL RO S.R.L., Bucharest/Romania that were paid in the reporting year.

No reclassifications among the three measurement levels were made in the reporting period.

Reconciliation of Level 3 Measurements to the Fair Value of Financial Liabilities

30 September 2015

EUR thousand	Opening balance	Acquisitions	Disposals	Principal repayments	Total gains and losses: Recognised in the income statement	Total gains and losses: Recognised in other comprehensive income	Reclassifications	Closing balance
Purchase price liability	**446**	–	–	–625	179	–	–	**0**

31 December 2014

EUR thousand	Opening balance	Acquisitions	Disposals	Principal repayments	Total gains and losses: Recognised in the income statement	Total gains and losses: Recognised in other comprehensive income	Reclassifications	Closing balance
Purchase price liability	**4,434**	–	–	–4,947	959	–	–	**446**

6. CASH FLOW DISCLOSURES

The statement of cash flows shows how the Group's cash and cash equivalents change due to cash inflows and outflows over the course of the reporting period. IAS 7 Statements of Cash Flows distinguishes between cash flows from operating, investing and financing activities. Cash flows are derived using the indirect method, based on the Group's net income for the period.

The investments to further increase the number of controlled selling spaces in all three segments led to a cash outflow of EUR 22.0 million in the first nine months of the 2015 financial year (2014: EUR 14.4 million). Capital expenditures of EUR 16.0 million (2014: EUR 9.0 million) mainly concerned the Retail segment and largely related to shop fittings and fixtures for the new stores. The acquisition of further shares in the subsidiaries TOM TAILOR Sourcing Ltd., Hong Kong/China, and TOM TAILOR South Eastern Europe Holding GmbH, Wörgl/Austria, from the respective non-controlling interest shareholders led to a cash outflow of EUR 7.8 million.

Net cash provided by financing activities in the first nine months of 2015 amounted to EUR 36.2 million, compared to net cash used of EUR 36.5 million in 2014. The inflow of cash stems primarily from the seasonal draw-down of existing bank lines of credit, which were extended in connection with the refinancing. The scheduled repayment of bank loans, payment of outstanding purchase price liabilities and dividend payments to non-controlling interest shareholders led to the corresponding cash outflows. Taking up and repaying bank loans and credit lines resulted in a corresponding outflow and inflow of cash. For further information on refinancing, please see section "(5) BALANCE SHEET DISCLOSURES", specifically the item "FINANCIAL LIABILITIES".

7. RELATED PARTY DISCLOSURES

In principle, related parties of the TOM TAILOR GROUP may be members of the Management Board and the Supervisory Board, as well as those companies that are controlled or influenced by members of governing bodies. Joint ventures and associates may also be related parties.

a) Management Board

Members of the Management Board directly held the following shares as at 30 September 2015: Dieter Holzer 290,610 shares, Dr Axel Rebien 20,000 shares.

As a result of the launch of the new organisational structure, Dr Marc Schumacher (37), who had been Chief Retail Officer since 2010, left TOM TAILOR Holding AG's Management Board of his own accord as at 30 April 2015. Daniel Peterburs (35), who had served as Chief Product Development and Procurement Officer (CPO) to date, will manage the transition in his new function as Vice President of TOM TAILOR CONTEMPORARY and TOM TAILOR POLO TEAM.

The Supervisory Board extended CFO Dr Axel Rebien's contract, which expires on 31 January 2016, by another three years. The new contract takes effect 1 February 2016 and runs until 31 January 2019.

Effective 1 December 2015, Dr Heiko Schäfer will take over the Board position of Chief Operating Officer (COO) created in connection with the new organisational structure.

For his work as Chief Executive Officer, Dieter Holzer has received prepayments of EUR 0.5 million on his variable remuneration in the current 2015 financial year. On account of the Group's current earnings situation, there are recovery claims in the same amount relating to the prepayments that are presented under other current assets.

b) Supervisory Board

In accordance with the Articles of Association, the Supervisory Board is composed of six members.

The members are:
Mr Uwe Schröder, Businessman, Hamburg/Germany (Chairman)
Mr Thomas Schlytter-Henrichsen, Businessman, Königstein/Taunus/Germany (Deputy Chairman)
Mr Andreas Karpenstein, Lawyer, Düsseldorf/Germany
Mr Patrick Lei Zhong, Businessman, Shanghai/China
Ms Carrie Liu, Businesswoman, Shanghai/China (since 18 May 2015)
Mr Jerome Griffith, Businessman, New York/USA (since 18 May 2015)
Mr Andreas W. Bauer, Businessman, Munich/Germany (until 18 May 2015)
Mr Gerhard Wöhrl, Businessman, Munich/Germany (until 18 May 2015)

At the Annual General Meeting on 18 May 2015, Mr Uwe Schröder, Mr Thomas Schlytter-Henrichsen, Mr Andreas Karpenstein and Mr Patrick Lei Zhong were re-elected to the Supervisory Board. Mr Gerhard Wöhrl and Mr Andreas W. Bauer will leave the Supervisory Board when their terms of office expire. Ms Carrie Liu and Mr Jerome Griffith were elected as new Supervisory Board members.

In accordance with the Articles of Association, the members of the Supervisory Board receive fixed annual remuneration of EUR 48 thousand (the Chairman receives EUR 165 thousand and the Deputy Chairman EUR 90 thousand), plus compensation for out-of-pocket expenses (plus VAT, if applicable). This remuneration is payable after the end of the Annual General Meeting that receives or resolves on the approval of the consolidated financial statements for the financial year in question.

Other Appointments of the New Members of the Supervisory Board

Carrie Liu
- Member of the Board of Directors of St. John (Shanghai) Trading Co., Ltd. , Shanghai/China
- Member of the Advisory Board of Cirque Du Soleil GP Inc., Montreal/Canada

Jerome Griffith
- Chairman of the Board of Directors of Tumi Holdings Inc., New York/USA
- Member of the Board of Directors of Vince, Inc., New York City/USA
- Member of the Board of Directors of Parsons, New School for Design, New York City/USA

8. EVENTS AFTER THE REPORTING PERIOD

As at 30 September 2015, the Group was unable to meet the financial covenants for existing credit lines. The financing institutions were notified in a timely manner – before 30 September 2015 – that the financial covenants were not expected to be met. In this context, the financial covenants as at 30 September 2015 and for the duration of the syndicated loan were re-adjusted in favour of the TOM TAILOR GROUP.

There were no other events with a material effect on the net assets, financial position and results of operations of the Group between the end of the third quarter and the publication of this interim report.

FINANCIAL CALENDAR

Financial Calendar

Date	Current Events
17 March 2016	Publication of the 2015 Annual Report
17 March 2016	Analyst Conference, Frankfurt am Main/Germany
11 May 2016	Interim Report, Q1 2016
24 May 2016	Annual General Meeting, Hamburg/Germany
11 August 2016	Interim Report, Q2 2016
10 November 2016	Interim Report, Q3 2016

FUTURE-ORIENTED STATEMENTS

This document contains forward-looking statements, which are based on the current estimates and assumptions by the management of TOM TAILOR Holding AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. 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 results actually achieved by TOM TAILOR Holding AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside TOM TAILOR Holding AG's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. TOM TAILOR Holding AG neither plans nor undertakes to update any forward-looking statements.

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