INTERIM REPORT

TOM TAILOR GROUP

1 JANUARY TO 30 JUNE 2019

KEY FIGURES OF THE TOM TAILOR GROUP

EUR million	H1 2019 with IFRS 16	H1 2019 without IFRS 16	H1 2018	Change in % with IFRS 16	Change in % without IFRS 16
TOM TAILOR Brand					
Revenue	283.1	283.1	277.8	1.9	1.9
Gross profit	159.6	159.6	159.1	0.3	0.3
Gross profit margin (in %)	56.4	56.4	57.3		
Reported EBITDA	29.7	8.1	24.1	23.4	-66.3
Reported EBITDA margin (in %)	10.5	2.9	8.7		
TOM TAILOR Wholesale					
Revenue	150.9	150.9	151.1	-0.1	-0.1
Gross profit	80.4	80.4	81.2	-1.0	-1.0
Gross profit margin (in %)	53.3	53.3	53.8		
Reported EBITDA	12.0	9.8	22.8	-47.3	-56.8
Reported EBITDA margin (in %)	8.0	6.5	15.1		
TOM TAILOR Retail					
Revenue	132.2	132.2	126.8	4.3	4.3
Gross profit	79.1	79.1	77.9	1.6	1.6
Gross profit margin (in %)	59.9	59.9	61.4		
Reported EBITDA	17.7	-1.7	1.3	>100	>-100
Reported EBITDA margin (in %)	13.4	-1.3	1.1		
BONITA					
Revenue	90.5	90.5	121.4	-25.4	-25.4
Gross profit	58.7	58.7	83.8	-30.0	-30.0
Gross profit margin (in %)	64.8	64.8	69.0		
Reported EBITDA	8.6	-14.7	2.7	>100	>-100
Reported EBITDA margin (in %)	9.5	-16.3	2.2		
TOM TAILOR Group					
Revenue	373.6	373.6	399.3	-6.4	-6.4
Gross profit	218.3	218.3	242.9	-10.2	-10.2
Gross profit margin (in %)	58.4	58.4	60.8		
Reported EBITDA	38.3	-6.6	26.8	43.1	>-100
Reported EBITDA margin (in %)	10.3	-1.8	6.7		

General note:

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

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REPORT ON RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

MACROECONOMIC ENVIRONMENT

The German economy slowed in the first half of 2019, contracting slightly by 0.1% in the second quarter of 2019 compared with the first quarter according to the Federal Statistical Office. In the European Union, gross domestic product grew by 0.2% in real terms compared with the first quarter. This development was due to the ongoing trade conflict between the USA and China, the continuing uncertainty about a possible Brexit scenario and a weaker global economy. The number of people in gainful employment in Germany was 45.2 million, an increase of 1.0% over the previous year.

REVENUE FOR THE TOM TAILOR BRAND GROWS BY 1.9% IN THE FIRST HALF OF 2019

The TOM TAILOR GROUP's consolidated revenue in the first six months of financial year 2019 was down 6.4% on the prior-year level at EUR 373.6 million (2018: EUR 399.3 million). This decline is due to the performance of the BONITA segment. At EUR 90.5 million, revenue in this segment dropped by 25.4% year-on-year (2018: EUR 121.4 million). By contrast, the revenue of the TOM TAILOR brand grew by 1.9% to EUR 283.1 million during the period under review (2018: EUR 277.8 million). While revenue in the TOM TAILOR Wholesale segment remained at the same level as in the previous year at EUR 150.9 million (2018: EUR 151.1 million), revenue in the TOM TAILOR Retail segment rose by 4.3% to EUR 132.2 million in the first six months of financial year 2019 (2018: EUR 126.8 million).

In the second quarter of 2019, the TOM TAILOR GROUP's revenue was EUR 195.1 million, down 6.9% year-on-year (2018: EUR 209.5 million). The revenue of the TOM TAILOR brand grew by 3.7% to EUR 145.1 million in the second quarter of 2019 (2018: EUR 139.9 million). Revenue rose in both the TOM TAILOR Wholesale and TOM TAILOR Retail segments by 2.5% and 5.0%, respectively. By contrast, the BONITA segment recorded a 28.3% decline in revenue to EUR 49.9 million in the second quarter (2018: EUR 69.6 million).

The TOM TAILOR brand continued to perform well in the market across all segments in both the second quarter and the first half of 2019. Conversely, revenue in the BONITA segment dropped considerably due to further store closures in a weak market environment. The number of stores in the TOM TAILOR Retail segment rose to 454 year-on-year as of 30 June 2019 (30 June 2018: 451 stores). In the BONITA segment, the number of stores fell to 727 compared to the previous year (30 June 2018: 791 stores).

STEEP DROP IN GROSS PROFIT IN BONITA SEGMENT

The TOM TAILOR Group's gross profit fell by EUR 24.7 million to EUR 218.3 million in the first six months of the 2019 financial year (2018: EUR 242.9 million). This decline was caused by both the revenue trend and a lower gross profit margin. The BONITA segment in particular granted significantly higher discounts than in the prior-year period as part of sales campaigns. As a result, the gross profit margin dropped from 69.0% to 64.8%. Gross profit fell by EUR 25.1 million during the period under review. The gross profit margin of the TOM TAILOR brand was slightly below the previous year's level during the reporting period at 56.4% (2018: 57.3%). This development is primarily attributable to increased sales activities in the TOM TAILOR Retail segment. As a result of revenue growth, gross profit for the TOM TAILOR brand grew slightly year-on-year in absolute terms to EUR 159.6 million (2018: EUR 159.1 million). The gross profit margin for the TOM TAILOR Group fell from 60.8% in the previous year to 58.4% during the period under review. In the second quarter of 2019, the TOM TAILOR Group's gross profit margin was 59.8% (2018: 64.1%).

REPORTED EBITDA (BEFORE IFRS 16) DOWN SUBSTANTIALLY YEAR-ON-YEAR

The significant decline in gross profit in the BONITA segment and cost increases in the TOM TAILOR segments negatively impacted the TOM TAILOR Group's EBITDA performance in the first half of 2019. Excluding the effects of applying IFRS 16, reported EBITDA fell from EUR 26.8 million in the previous year to EUR -6.6 million (EUR 38.3 million with IFRS 16). In the BONITA segment, reported EBITDA dropped from EUR 2.7 million to EUR -14.7 million (EUR 8.6 million with IFRS 16) while EBITDA for the TOM TAILOR brand was EUR 8.1 million excluding IFRS 16 (EUR 29.7 million with IFRS 16) compared to EUR 24.1 million in the previous year.

Before taking IFRS 16 into account, the TOM TAILOR Group's EBITDA for the second quarter was EUR 2.9 million (EUR 25.3 million when taking IFRS 16 into account) compared to EUR 22.7 million in the prior-year quarter.

The decline in EBITDA in the BONITA segment is entirely due to the fall in gross profit. The closures and headcount reductions initiated decreased rent and personnel expenses (before taking the effects of IFRS 16 into account) by EUR 5.2 million compared to the first half of 2018.

By contrast, the decline in EBITDA for the TOM TAILOR brand (before taking the effects of IFRS 16 into account) in the first half of 2019 is exclusively attributable to cost increases and lower other operating income. These cost increases are primarily caused by one-off expenses of EUR 4.3 million associated with financial negotiations as well as higher personnel, marketing, IT and logistics expenses amounting to EUR 7.6 million. The primary reason for the fall in other operating income was lower reversals of provisions of EUR 3.3 million compared to the prior-year period.

Segment TOM TAILOR Retail

	H1 2019 with IFRS 16	H1 2018
Revenue (in EUR million)	132.2	126.8
Growth (in %)	4.3	-9.6
Reported EBITDA (in EUR million)	17.7	1.3
Reported EBITDA margin (in %)	13.4	1.1
Reported EBIT (in EUR million)	-5.8	-4.9
Reported EBIT margin (in %)	-4.4	-3.9
Number of stores	454	451

	H1 2019 without IFRS 16	H1 2018
Revenue (in EUR million)	132.2	126.8
Growth (in %)	4.3	-9.6
Reported EBITDA (in EUR million)	-1.7	1.3
Reported EBITDA margin (in %)	-1.3	1.1
Reported EBIT (in EUR million)	-7.5	-4.9
Reported EBIT margin (in %)	-5.7	-3.9
Number of stores	454	451

Segment BONITA

	H1 2019 with IFRS 16	H1 2018
Revenue (in EUR million)	90.5	121.4
Growth (in %)	-25.4	-13.1
Reported EBITDA (in EUR million)	8.6	2.7
Reported EBITDA margin (in %)	9.5	2.2
Reported EBIT (in EUR million)	-15.9	-1.4
Reported EBIT margin (in %)	-17.6	-1.2
Number of stores	727	791

	H1 2019 without IFRS 16	H1 2018
Revenue (in EUR million)	90.5	121.4
Growth (in %)	-25.4	-13.1
Reported EBITDA (in EUR million)	-14.7	2.7
Reported EBITDA margin (in %)	-16.3	2.2
Reported EBIT (in EUR million)	-17.5	-1.4
Reported EBIT margin (in %)	-19.3	-1.2
Number of stores	727	791

Segment TOM TAILOR Wholesale

	H1 2019 with IFRS 16	H1 2018
Revenue (in EUR million)	150.9	151.1
Growth (in %)	-0.1	-9.2
Reported EBITDA (in EUR million)	12.0	22.8
Reported EBITDA margin (in %)	8.0	15.1
Reported EBIT (in EUR million)	3.1	14.3
Reported EBIT margin (in %)	2.1	9.5
Number of shop-in-shops	2,541	2,474
Number of franchise stores	185	183

	H1 2019 without IFRS 16	H1 2018
Revenue (in EUR million)	150.9	151.1
Growth (in %)	-0.1	-9.2
Reported EBITDA (in EUR million)	9.8	22.8
Reported EBITDA margin (in %)	6.5	15.1
Reported EBIT (in EUR million)	2.9	14.3
Reported EBIT margin (in %)	1.9	9.5
Number of shop-in-shops	2,541	2,474
Number of franchise stores	185	183

FINANCIAL POSITION

Despite the net loss of EUR 33.2 million (2018: net income of EUR 2.0 million) posted in the first half of 2019, the Group was able to improve its cash inflow from operating activities before interest by EUR 4.0 million (EUR 8.1 million; 2018: EUR 4.1 million). The initial application of IFRS 16 led to a significant increase in depreciation and to considerably higher interest expense, resulting in a negative cash flow from operating activities (EUR -2.3 million; 2018: EUR +0.5 million).

The Group scaled down its capital expenditure in the reporting period to EUR 9.7 million (2018: EUR 17.4 million). Of the investments made, EUR 2.6 million (2018: EUR 2.6 million) was attributable to the TOM TAILOR Retail segment, EUR 3.3 million (2018: EUR 6.2 million) to the TOM TAILOR Wholesale segment and EUR 2.5 million (2018: EUR 8.5 million) to the BONITA segment. The investments made primarily concern IT applications, shop fittings and office equipment.

The cash inflow from financing activities of EUR 31.7 million (2018: EUR 16.6 million) resulted from a higher utilisation of credit lines and from an inflow of EUR 8.7 million from the capital increase implemented in February 2019. The cash inflow was offset by cash outflows from the repayment of lease liabilities.

NET ASSETS

The significant increase in total assets (EUR 791.2 million; 31 December 2018: EUR 469.4 million) is mainly attributable to the new approach to lease accounting and the associated accounting for right-of-use assets within property, plant and equipment and the corresponding lease liabilities within financial liabilities. Accordingly, the equity ratio as at 30 June 2019 fell sharply from 10.2% as at 31 December 2018 to 2.9%, despite the capital increase. Net working capital (EUR 104.4 million) increased considerably compared with both 31 December 2018 (EUR 75.7 million) and the prior-year period (EUR 85.7 million). The increase is attributable to the significant decrease in liabilities to suppliers as a result of lower order volumes.

With regard to the effects of IFRS 16 on the net assets, financial position and results of operations, we also refer to our explanations in the notes to the consolidated financial statements under “BASIS OF PREPARATION”.

REPORT ON EXPECTED DEVELOPMENTS AND ON OPPORTUNITIES AND RISKS

The Company does not have any information that would result in a change in the material forecasts and other statements regarding the development of the Group for the financial year made in the last Group management report.

The statements made in the 2018 annual report on the opportunities and risks associated with the business model remain unchanged.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Information on significant events after the end of the second quarter of 2019 is presented in the notes to the consolidated financial statements on page 27.

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CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement from 1 January to 30 June 2019

in EUR thousand	Q2 2019	Q2 2018	H1 2019	H1 2018
Revenue	**195,055**	**209,543**	**373,640**	**399,271**
Other own work capitalized	0	101	41	163
Other operating income	3,490	7,057	8,555	14,852
Cost of materials	-78,473	-75,322	-155,372	-156,335
Personnel expenses	-47,288	-48,026	-94,862	-94,399
Depreciation, amortisation	-28,034	-9,471	-56,928	-18,754
Other operating expenses	-47,508	-70,699	-93,665	-136,769
Profit from operating activities	**-2,758**	**13,183**	**-18,591**	**8,029**
Financial result	**-7,344**	**-1,121**	**-12,370**	**-5,655**
Result before income taxes	**-10,102**	**12,062**	**-30,961**	**2,374**
Income taxes	-2,121	-1,454	-2,231	-348
Net income for the period	**-12,223**	**10,608**	**-33,192**	**2,026**
thereof: Shareholders of TOM TAILOR Holding SE	-12,940	9,865	-35,093	553
Non-controlling interests	717	743	1,901	1,473
Earnings per share				
Basic earnings per share (EUR)	-0.31	0.26	-0.84	0.01
Diluted earnings per share (EUR)	-0.31	0.26	-0.84	0.01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income from 1 January to 30 June 2019

in EUR thousand	Q2 2019	Q2 2018	H1 2019	H1 2018
Net income for the period	**-12,223**	**10,608**	**-33,192**	**2,026**
Exchange differences on translating foreign operations	-3	744	1,186	156
Change in fair value of cash flow hedges	-5,215	25,258	-974	19,852
Tax effect on change in fair value of cash flow hedges	1,625	-7,855	303	-6,174
Items that may be reclassified subsequently to profit or loss	**-3,593**	**18,147**	**515**	**13,834**
Other comprehensive income	**-3,593**	**18,147**	**515**	**13,834**
Total comprehensive income, net of tax	**-15,816**	**28,755**	**-32,677**	**15,860**
thereof: Shareholders of TOM TAILOR Holding SE	-16,512	27,805	-34,637	14,281
Non-controlling interests	696	950	1,960	1,579

CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet as at 30 June 2019

in EUR thousand	30/06/2019	31/12/2018
Assets		
Non-current assets		
Intangible assets	130,461	134,107
Property, plant and equipment	370,168	60,016
Other assets	**13,596**	**18,404**
	514,225	**212,527**
Current assets		
Inventories	144,524	145,177
Trade receivables	53,017	58,390
Income tax receivables	1,480	2,191
Other assets	31,956	26,023
Cash and cash equivalents	46,027	25,110
	277,004	**256,891**
Total assets	**791,229**	**469,418**

Consolidated Balance Sheet as at 30 June 2019

in EUR thousand	30/06/2019	31/12/2018
Equity and liabilities		
Subscribed capital		
Gezeichnetes Kapital	42,345	38,495
Capital reserves	350,368	345,577
Consolidated net accumulated losses	-382,820	-347,727
Accumulated other comprehensive income	7,028	6,572
Attributable to shareholders of TOM TAILOR Holding SE	16,921	**42,917**
Non-controlling interests	6,021	4,751
	22,942	**47,668**
Non-current provisions and liabilities		
Provisions for pensions	1,451	1,472
Other provisions	9,618	33,858
Deferred tax liabilities	17,642	17,008
Non-current financial liabilities	289,049	16,269
Other non-current liabilities	1,077	904
	318,837	**69,511**
Current provisions and liabilities		
Other provisions	25,723	33,906
Income tax payables	6,984	8,938
Current financial liabilities	287,569	148,129
Trade payables	93,130	127,857
Other current liabilities	36,044	33,409
	449,450	**352,239**
Total equity and liabilities	**791,229**	**469,418**

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY

Consolidated Statement on Changes in Equity for the Financial Year from 1 January to 30 June 2019

EUR thousand, if not stated otherwise	Number of shares in thousand	Subscribed capital	Capital reserves
Balance at 1 January 2019	**38,495**	**38,495**	**345,577**
Effects of the initial application of IFRS 15 and IFRS 9	–	–	–
Change in the basis of consolidation	–	–	–
Changes in ownership interests in subsidiaries without change of control	–	–	–
Total comprehensive income, net of tax	–	–	–
Cash capital increase	–	3,850	4,850
Non-cash capital increase	–	–	–
Costs of raising equity capital	–	–	–59
Dividends paid	–	–	–
Withdrawal from capital reserves	–	–	–
Other changes	–	–	
Balance at 30 June 2019	**38,495**	**42,345**	**350,368**

Consolidated Statement on Changes in Equity for the Financial Year from 1 January to 30 June 2018

EUR thousand, if not stated otherwise	Number of shares in thousand	Subscribed capital	Capital reserves
Balance at 1 January 2018	**38,495**	**38,495**	**346,528**
Effects of the initial application of IFRS 15 and IFRS 9	–	–	–
Change in the basis of consolidation	–	–	–
Changes in ownership interests in subsidiaries without change of control	–	–	–
Total comprehensive income, net of tax	–	–	–
Cash capital increase	–	–	–
Non-cash capital increase	–	–	–
Costs of raising equity capital	–	–	–
Dividends paid	–	–	–
Withdrawal from capital reserves	–	–	–
Other changes	–	–	199
Balance at 30 June 2018	**38,495**	**38,495**	**346,727**

	Consolidated net accumulated losses	Accumulated other comprehensive income			Attributable to shareholders of TOM TAILOR Holding SE	Non-controlling interests	Total
		Currency translation differences	Cash flow hedge reserve (IAS 39)	Remeasurement of pensions and similiar obligations reserve			
	-347,727	**-1,634**	**8,476**	**-270**	**42,917**	**4,751**	**47,668**
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	-35,093	1,127	-671	–	-34,637	1,960	-32,677
	–	–	–	–	8,700	–	8,700
	–	–	–	–	–	–	–
	–	–	–	–	-59	–	-59
	–	–	–	–	–	-690	-690
	–	–	–	–	–	–	–
	–	–	–	–	–	–	0
	-382,820	**-507**	**7,805**	**-270**	**16,921**	**6,021**	**22,942**

	Consolidated net accumulated losses	Accumulated other comprehensive income			Attributable to shareholders of TOM TAILOR Holding SE	Non-controlling interests	Total
		Currency translation differences	Cash flow hedge reserve (IAS 39)	Remeasurement of pensions and similiar obligations reserve			
	-163,525	**-1,066**	**-12,095**	**-300**	**208,037**	**4,913**	**212,950**
	-1,578	–	–	–	-1,578	–	-1,578
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	553	50	13,678	–	14,281	1,579	15,860
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	–	–	-3,237	-3,237
	–	–	–	–	–	–	–
	–	–	–	–	199	–	199
	-164,550	**-1,016**	**1,583**	**-300**	**220,939**	**3,255**	**224,194**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows for the Financial Year from 1 January to 30 June 2019

in EUR thousand	H1 2019	H1 2018
Net income for the period	**−33,192**	**2,026**
Depreciation and impairment losses	56,801	18,754
Income taxes	2,231	348
Interest income / expense	12,370	5,655
Change in non-current provisions	−20	−732
Change in current provisions	3,354	−2,133
Proceeds from disposal of intangible assets and items of property, plant and equipment	−510	274
Change in inventories	653	−11,080
Change in receivables and other assets	3,693	−2,188
Change in liabilities	−33,977	−6,513
Income taxes paid / refunded	−2,537	−921
Other non-cash changes	−805	599
Cash inflow from operating activities before interest	**8,061**	**4,089**
Interest paid	−10,435	−3,559
Interest received	75	7
Net cash provided by operating activities	**−2,299**	**537**
Payments to acquire intangible assets and items of property, plant and equipment	−9,701	−17,371
Proceeds from disposal of intangible assets and items of property, plant and equipment	965	29
Net cash used in investing activities	**−8,736**	**−17,342**
Cash capital increase by issuing new shares	8,700	0
Costs of raising equity capital	−59	0
Dividend payment to non-controlling interest shareholders	−690	−3,237
Repayments of financial liabilities	67,221	144,050
Net cash provided by / used in financing activities	−43,461	−124,172
Net cash provided by / used in financing activities	**31,711**	**16,641**
Effect of exchange rate changes on cash and cash equivalents	241	4
Net change in cash and cash equivalents	20,917	−160
Cash and cash equivalents at beginning of period	25,110	24,189
Cash and cash equivalents at end of period	**46,027**	**24,029**
Composition of cash and cash equivalents		
Cash funds	46,027	24,029

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BASIS OF PREPARATION

The consolidated interim financial statements of TOM TAILOR Holding SE for the first six months ended 30 June 2019 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 SE has prepared condensed consolidated interim financial statements for the first six months of 2019 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 2018. 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 financial statements for the year ended 31 December 2018 – with the exception of IFRS 16 Leases, which is effective from 1 January 2019. 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 2018, which has been published on the Company's website.

EFFECTS OF INITIAL APPLICATION OF IFRS 16

IFRS 16, the new standard on leases, replaces the provisions of IAS 17 and related interpretations and is effective for annual reporting periods starting on or after 1 January 2019. All rental and lease agreements, subleases, and sale and leaseback transactions come under the scope of IFRS 16.

The objective of the new standard is to present all financial obligations under rental and lease agreements. The main difference between IAS 17 and IFRS 16 is in lessee accounting; under IFRS 16 lessees are no longer required to classify their leases as 'operating' or 'finance' and instead recognise a lease liability at the present value of the future lease payments and a corresponding right-of-use asset for all leases.

On transition the TOM TAILOR Group opted to apply the modified retrospective approach, under which it is not required to restate prior-year figures. At the date of initial application, no reassessment was made as to whether an arrangement is or contains a lease. The right-of-use asset is recognised at the present value of the lease liability.

Initial application as at 1 January 2019 led to the recognition of additional lease liabilities amounting to EUR 386.9 million, mainly resulting from the leasing of stores, offices and warehouse spaces. The lease liabilities comprise the sum of all fixed lease payments for the non-cancellable period of the lease. If these are index-based, index increases are taken into account at the time they are exercised. Lease extension options are included if their exercise is sufficiently certain. In each case, the maturity-linked and country-specific incremental borrowing rate is used to calculate the present value. The weighted average incremental borrowing rate used to determine lease liabilities as at 1 January 2019 is 3.4%. The lease liability is shown under financial liabilities in the consolidated balance sheet, with interest being added to the lease liability over the lease term using the effective interest method and the lease liability being adjusted for any remeasurement to reflect the lease payments made.

At the date of initial application, the right-of-use assets are measured at the amount of the lease liabilities, adjusted for accrued lease payments and provisions for onerous contracts in the amount of EUR 35.8 million. The right-of-use assets are shown under property, plant and equipment in the consolidated balance sheet and depreciated over the term of the leases. In the first half of 2019, additions to right-of-use assets and lease liabilities in the amount of EUR 1.3 million were recognised.

Instead of leasing expenses, in the first half of 2019 the depreciation of capitalized right-of-use assets (EUR 42.0 million) and the interest expense from the unwinding of the discount on recognised lease liabilities (EUR 6.4 million) were recognised in the income statement. In the statement of cash flows, this gives rise to an improvement in cash flows from operating activities, while the interest expense and the principal portion negatively impact cash flows from operating activities and cash flows from financing activities, respectively.

The reconciliation of the operating lease obligations as at 31 December 2018 to the lease liabilities recognised in the balance sheet as at 1 January 2019 is as follows:

Reconciliation of lease liabilities as at 1 January 2019

EUR thousand	
Other financial obligations from rental agreements as at 31 December 2018	299,488
Other financial obligations from operating leases as at 31 December 2018	3,252
of which IT, software, office equipment and shop fittings	850
of which motor vehicles	2,402
Obligations from rental agreements and operating leases as at 31 December 2018	**302,740**
Obligations arising from extension options taken into account	124,429
Other	4,185
Unwinding of the discount on the incremental borrowing rate at the effective date of IFRS 16	-44,440
Newly accounted for lease liabilities due to IFRS 16 as at 1 January 2019	**386,914**
Finance lease liabilities existing as at 31 December 2018	24,969
Total lease liabilities	**411,883**

Due to the recognition of right-of-use assets and lease liabilities, total assets increased significantly, with corresponding effects on the TOM TAILOR Group's key balance sheet figures. The TOM TAILOR Group's equity ratio fell from 10.2% as at 31 December 2018 to 2.9% as at 30 June 2019 as a result of the EUR 321.8 million increase in total assets. Taking into account the financial liabilities arising from applying the new standard, the Group's net debt rose significantly from EUR 139.3 million (31 December 2018) to EUR 530.6 million (30 June 2019).

SEASONAL FACTORS

The Group's business activities are exposed to seasonal factors resulting in fluctuations in revenue and profit or loss over 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.

SEGMENT REPORTING

Operating segments H1 2019 (2018)

	Wholesale	Retail			
in EUR thousand	TOM TAILOR	TOM TAILOR	BONITA	Total	Group
Third-party revenue	**150,892**	**132,202**	**90,546**	**222,748**	**373,640**
	(151,067)	(126,779)	(121,425)	(248,204)	(399,271)
Gross profit	**80,443**	**79,135**	**58,690**	**137,825**	**218,268**
	(81,237)	(77,905)	(83,794)	(161,699)	(242,936)
Gross profit margin	**53.3%**	**59.9%**	**64.8%**	**61.9%**	**58.4%**
	(53.8%)	(61.4%)	(69.0%)	(65.1%)	(60.8%)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**12,006**	**17,740**	**8,591**	**26,331**	**38,337**
	(22,784)	(1,328)	(2,671)	(3,999)	(26,783)
EBITDA margin	**8.0%**	**13.4%**	**9.5%**	**11.8%**	**10.3%**
	(15.1%)	(1.1%)	(2.2%)	(1.6%)	(6.7%)
Earnings before interest and taxes (EBIT)	**3,092**	**-5,767**	**-15,916**	**-21,683**	**-18,591**
	(14,323)	(-4,895)	(-1,398)	(-6,293)	(8,030)
EBIT margin	**2.1%**	**-4.4%**	**-17.6%**	**-9.7%**	**-5.0%**
	(9.5%)	-(3.9%)	-(1.2%)	-(2.5%)	(2.0%)

Information about Regions H1 2019 (2018)

in EUR thousand	Germany	International markets	Group
Revenue	**224,756**	**148,884**	**373,640**
	(243,179)	(156,092)	(399,271)
Non-current assets	**382,948**	**117,681**	**500,629**
	(372,249)	(26,786)	(399,035)

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

SALES REVENUE

Revenue comprises amounts charged to customers for goods and services, less sales allowances. For more detailed information, please refer to our explanations in the published consolidated financial statements for the 2018 financial year.

The following tables show the breakdown of revenue by primary geographical market and distribution channel, including a reconciliation statement that illustrates the connection between the revenue broken down and the TOM TAILOR Wholesale, TOM TAILOR Retail and BONITA segments.

Revenue, H1 2019

	Wholesale	Retail			Group
in T€	TOM TAILOR	TOM TAILOR	BONITA	Total	
Revenue by region					
Germany	94,392	64,100	66,264	130,364	224,756
Austria	12,196	20,143	11,309	31,453	43,648
Switzerland	4,911	3,704	6,309	10,013	14,925
Benelux countries	12,176	4,270	6,580	10,850	23,026
France	992	1,543	0	1,543	2,535
Russia	10,143	11,498		11,498	21,642
Other	16,082	26,943	84	27,027	43,109
TOTAL	**150,892**	**132,202**	**90,546**	**222,748**	**373,640**
Revenue by distribution channel					
Retail		107,587	88,858	196,445	196,445
Key accounts	150,892				150,892
Online business		24,615	1,688	26,303	26,303
TOTAL	**150,892**	**132,202**	**90,546**	**222,748**	**373,640**

The classification of revenue by operating segments and by domestic / international markets is based on the segment reporting.

Revenue, H1 2018

	Wholesale	Retail			Konzern
in T€	TOM TAILOR	TOM TAILOR	BONITA	Total	
Revenue by region					
Germany	93,324	61,852	88,003	149,856	243,179
Austria	12,672	19,364	14,732	34,096	46,768
Switzerland	5,103	3,014	8,650	11,664	16,767
Benelux countries	11,474	4,330	9,724	14,054	25,528
France	1,660	2,050		2,050	3,710
Russia	11,234	10,582		10,582	21,816
Other	15,600	25,587	315	25,902	41,502
TOTAL	**151,067**	**126,779**	**121,425**	**248,204**	**399,271**
Revenue by distribution channel					
Retail		105,824	119,246	225,070	225,070
Key accounts	151,067				151,067
Online business		20,955	2,179	23,134	23,134
TOTAL	**151,067**	**126,779**	**121,425**	**248,204**	**399,271**

EQUITY

Changes in equity are presented in the statement of changes in equity.

In January 2019, a total of 3,849,526 new shares with a notional value of EUR 1.00 per share were issued to strengthen the Company's equity base. The new shares were issued exclusively to Fosun International Ltd. under the terms of a private placement and disapplying shareholders' pre-emptive rights at a price of EUR 2.26 per share. At an issuing price of EUR 2.26 per share, the capital increase in return for cash contributions generated gross issuing proceeds of approximately EUR 8.6 million for the Company.

The 3,849,526 new registered shares were issued by way of a capital increase from authorised capital.

The implementation of the capital increase was entered in the commercial register on 21 February 2019. The new shares carry dividend rights as from 1 January 2019.

The Company's subscribed capital after the cash capital increase amounts to a total of EUR 42,344,795 and is composed of 42,344,795 no-par-value shares.

The capital reserves contain the additional payments by the shareholders as well as the amounts in excess of the notional interest in the share capital received on issuance of the shares. After adjustment for the issuing costs attributable to TOM TAILOR Holding SE (adjusted for the income tax benefit) in the amount of EUR 0.1 million, which are recognised directly in equity, total capital reserves rose by EUR 4.8 million to EUR 350.4 million.

LIABILITIES TO BANKS

In April 2018, the TOM TAILOR Group had prematurely refinanced its existing syndicated loan. The available bank lines of credit in the amount of EUR 500.0 million were reduced to EUR 410.0 million in this context.

Continued loan finance was 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 breach of the financial covenants entitled the lender to call in the loans immediately.

As early as 31 December 2018, the Group was unable to meet the financial covenants for the existing credit lines. The financing institutions were notified in a timely manner – before 31 December 2018 – that the financial covenants were not expected to be met. Since the decision of the lenders was pending as at the reporting dates for both the financial statements for the 2018 financial year and the half-yearly financial statements for the 2019 financial year, non-current financial liabilities of EUR 139.4 million and EUR 207.0 million had to be recognised under current financial liabilities as at 31 December 2018 and 30 June 2019, respectively, to account for this situation.

This made it necessary to restructure the syndicated loan agreement after the reporting date and prior to the publication of the financial statements, taking the findings of an independent business review completed in October 2019 into account. The new agreement runs until 30 September 2022.

Under the terms of the bridge financing, which was available to the TOM TAILOR Group until the loan negotiations were completed, the regular repayment of EUR 7.5 million due at the end of June was deferred until mid-August 2019.

DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities recognised in the consolidated financial statements as of 30 June 2019:

Fair Values of Financial Instruments

in EUR THSD.	Category acc. to IFRS 9	Carrying amount 30.06.19	Carrying amount acc. to IFRS 9: Amortised cost	Carrying amount acc. to IFRS 9: Fair value through other comprehensive income (with recycling)	Carrying amount acc. to IAS 17	Fair value 30.06.19
Financial assets						
Trade receivables and other assets	AC	71,936	71,936			71,936
Cash and cash equivalents	AC	46,027	46,027			46,027
Derivatives used to hedge interest rate and currency risk that are part of a hedge	Hedge accounting	13,094		13,094		13,094
Financial liabilities						
Liabilities to banks	AC	207,021	207,021			207,021
Finance lease liabilities	n.a.[1]	369,597			369,597	369,597
Derivatives used to hedge interest rate and currency risk that are part of a hedge	Hedge accounting	419		419		419
Trade payables and other liabilities	AC	97,695	97,695			97,695

AC = financial assets measured at amortised cost;

[1] Finance lease liabilities are measured in accordance with IAS 17.

As of 31 December 2018, the carrying amounts and fair values of the financial assets and financial liabilities recognised in the consolidated financial statements were as follows:

Fair Values of Financial Instruments

in EUR THSD.	Category acc. to IFRS 9	Carrying amount 31.12.18	Carrying amount acc. to IFRS 9: Amortised cost	Carrying amount acc. to IFRS 9: Fair value through other comprehensive income (with recycling)	Carrying amount acc. to IAS 17	Fair value 31.12.18
Financial assets						
Trade receivables and other assets	AC	77,300	77,300			77,300
Cash and cash equivalents	AC	25,110	25,110			25,110
Derivatives used to hedge interest rate and currency risk that are part of a hedge	Hedge accounting	13,649		13,649		13,649
Financial liabilities						
Liabilities to banks	AC	139,429	139,429			139,429
Finance lease liabilities	n.a.[1]	24,969			24,969	24,969
Trade payables and other liabilities	AC	133,088	133,088			133,088

AC = financial assets measured at amortised cost;

[1] Finance lease liabilities are measured in accordance with IAS 17.

The approaches used for determining the fair value did not change compared with 31 December 2018. 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 2018.

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.

The hedges existing as at 30 June 2019 meet the requirements for hedge accounting under IFRS 9. 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 value of the currency forwards existing as at 30 June 2019 in the total amount of EUR 12.9 million (31 December 2018: EUR 13.6 million) was recognised net of deferred taxes in the amount of EUR 4.0 million (31 December 2018: EUR 4.3 million) in the hedge reserve outside profit or loss and / or included in the measurement of inventories if the hedging relationship was regarded as effective. Income and expenses from currency forwards are included in the purchase costs of merchandise and realised in the short term through cost of materials. The decrease in the fair values of the currency derivatives purchased as part of the TOM TAIL Group’s hedging strategy is mainly due to the reduced hedging volume compared with 31 December 2018.

The fair values of cash and cash equivalents, trade receivables, other receivables, trade payables, other current financial liabilities and revolving credit facilities do not materially differ from their carrying amounts. This is due primarily to the short terms of such instruments.

Trade receivables and contract assets are measured using the expected credit loss model. Based on this measurement, valuation allowances are recognised to account for any losses expected on these receivables.

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.

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 (DCF) method. This is based on management's forecasts and assumptions about future revenue and earnings, investments, growth rates and discount rates.

The Group only enters into derivative financial instruments with financial institutions with a good credit rating. The forward exchange contracts are measured using a valuation technique with inputs observable in the market. The most frequently used valuation techniques include forward pricing and swap models that apply present value calculations.

The models capture a number of variables, such as the credit quality of business partners, spot and forward exchange 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 June 2019 and 31 December 2018 that are subsequently measured at fair value.

Fair Values of Financial Instruments

in EUR THSD.	30. June 2019	Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Hedging instruments designated as cash flow hedges (Currency forwards)	13,094	0	13,094	0
Financial liabilities measured at fair value through profit or loss				
Hedging instruments designated as cash flow hedges (Interest rate swap)	201	0	201	0
Hedging instruments designated as cash flow hedges (Currency forwards)	218	0	218	0
	419	**0**	**419**	**0**

in EUR THSD.	31. December 2018	Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Hedging instruments designated as cash flow hedges (Currency forwards)	13,649	0	13,649	0

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 TOM TAILOR Group's operating activities resulted in a cash outflow of EUR 2.3 million in the first half of 2019 compared with a cash inflow of EUR 0.5 million in the same period of the previous year. Compared with the first half of 2018, the significant reduction in trade payables in particular had a negative impact on cash flows from operating activities, whereas the initial application of IFRS 16 led to an increase in depreciation, which had a significantly positive effect.

Investing activities resulted in a year-on-year halving of the cash outflow to EUR 8.7 million in the reporting period (2018: EUR 17.3 million). Due to the challenging financial situation and the ongoing negotiations with lenders with an uncertain outcome, capital expenditure was significantly down compared with the prior-year period. Of the investments made, EUR 2.6 million (2018: EUR 2.6 million) was attributable to the TOM TAILOR Retail segment, EUR 3.3 million (2018: EUR 6.2 million) to the TOM TAILOR Wholesale segment and EUR 2.5 million (2018: EUR 8.5 million) to the BONITA segment.

In the reporting period, net cash provided by financing activities amounted to EUR 31.7 million compared with EUR 16.6 million in the first six months of 2018. The increase in the cash inflow results from the higher utilisation of the current account overdraft facilities granted, which is mainly attributable to the special situation associated with the credit negotiations. Net cash provided by financing activities in the first half of 2019 was impacted by the initial application of IRFS 16. The repayments of the lease liabilities recognised as at 1 January 2019 are shown as repayments of financial liabilities.

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.

With the exception of the changes described below, the contractual relationships with related parties described in the 2018 annual report remain virtually unchanged.

Since all of the shares created by the cash capital increase were allocated to Fosun, its equity interest in TOM TAILOR Holding SE initially increased to over 30%. We also refer to our explanations regarding equity in the “NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS”. Once Fosun exceeded the 30% threshold, it was required to make a takeover offer to all shareholders. After the end of the second acceptance period for the takeover offer, Fosun now holds 76.75% of the voting rights in TOM TAILOR Holding SE.

Under the terms of the bridge financing, the majority shareholder Fosun has granted the TOM TAILOR Group a credit line totalling EUR 18.5 million, of which a portion was utilised only after the reporting period had ended.

MANAGEMENT BOARD

The Chairman of the Management Board, Dr Heiko Schäfer, directly held 53,000 shares of the Company as at 30 June 2019.

In order to reflect BONITA’s role as a separate business unit, the Management Board added a new BONITA position to its portfolio of responsibilities. Effective 1 January 2019, Mr Karsten Oberheide took over the new BONITA Management Board position.

SUPERVISORY BOARD

After the departure of Dr Thomas Tochtermann from the Supervisory Board on 17 June 2019, Dr Junyang (Jenny) Shao, who is already a member of the Supervisory Board, assumed the position of chairwoman. At the same time, Michael Chou, CFO of the Fosun Fashion Group, was appointed to the Supervisory Board as a new member.

EVENTS AFTER THE REPORTING DATE

The following events with a material effect on the net assets, financial position and results of operations of the Group occurred after the reporting date and prior to the publication of the annual financial statements:

PRELIMINARY FIGURES FOR Q2 2019

On 14 August 2019, the Company published its preliminary figures for the second quarter of 2019.

BRIDGE FINANCING EXTENDED

In August, the bridge financing agreement reached by TOM TAILOR Holding SE and its syndicate banks was extended until mid-September in order to finalise the independent business review and agree the final financing structure and the contributions to be made by each party. The short-term loan from Fosun was also extended.

DISCUSSIONS ABOUT THE POSSIBLE DEPARTURE OF DR HEIKO SCHÄFER AND THOMAS DRESSENDÖRFER FROM THE MANAGEMENT BOARD

The Supervisory Board of TOM TAILOR Holding SE held talks with the CEO Dr Heiko Schäfer and the CFO Thomas Dressendörfer regarding their early departure from the Company.

CHANGE IN STOCK EXCHANGE SEGMENT

On 18 September 2019, the Management Board of TOM TAILOR Holding SE (ISIN DE000A0STST2) adopted a resolution to change its stock exchange listing from Prime Standard to General Standard on the regulated market of the Frankfurt Stock Exchange, with approval granted by the Supervisory Board on the same day. The subsequent application to revoke the admission of the shares of TOM TAILOR Holding SE to the segment of the regulated market with further post-admission duties (Prime Standard) was submitted to the Board of Management of the Frankfurt Stock Exchange on 19 September 2019 in accordance with section 57 of the Exchange Regulations of the Frankfurt Stock Exchange, which will bring about the official commencement of trading of TOM TAILOR shares on the regulated market (General Standard). The revocation of admission was published on 27 September 2019 on the website of the Frankfurt Stock Exchange (www.deutsche-boerse.com)). Trading of the TOM TAILOR shares on the regulated market (General Standard) will then commence on 30 December 2019. Some post-admission duties, including specific reporting and publication requirements, will no longer apply following the change of stock exchange segment. This will enable the Company to reduce stock exchange listing costs and use its existing resources more efficiently. TOM TAILOR Holding SE will continue to meet the strict transparency requirements of the regulated market in the General Standard in future. The trading of TOM TAILOR shares on the regulated market of the Frankfurt Stock Exchange will also remain unrestricted following the change of segment.

CHANGE AT THE TOP OF THE MANAGEMENT BOARD

The Supervisory Board appointed Dr Gernot Lenz as the new CEO of TOM TAILOR Holding SE. The decision was communicated on 21 October 2019. Dr Lenz took office on 1 November 2019 and succeeds Dr Heiko Schäfer, who leaves the Company at his own request. Dr Lenz was most recently CEO of the s.Oliver Group.

In the course of entering into the new loan agreement, CFO Thomas Dressendörfer resigned from the Management Board with effect from 31 October 2019. He was succeeded by Christian Werner, who was appointed CFO by the Supervisory Board of TOM TAILOR Holding SE with effect from 1 November 2019.

TOM TAILOR HOLDING SE SIGNS NEW LOAN AGREEMENT AND PUBLISHES RESTATED PRELIMINARY RESULTS FOR 2018

In early October 2019, TOM TAILOR Group reached an agreement with the consortium banks and major shareholder Fosun on a new financing structure and the associated contributions to be made by the respective parties, and they signed a corresponding term sheet. The parties then finalised the contractual documentation by the end of October and the loan agreement signed at the end of October became effective on 30 October 2019 after all conditions precedent had been met. This new agreement, which runs until the end of September 2022 and has a total volume of EUR 375 million, secures the long-term financing of the TOM TAILOR Group and increases its flexibility for achieving future growth. Due to the planning horizon up to and including 2022, as laid out in the term sheet and based on the independent business review (IBR) carried out for this period, the Management Board is restating the preliminary results for the 2018 financial year that were published on 13 May 2019.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

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

Hamburg, 12 December 2019

The Management Board

Dr Gernot Lenz
Chief Executive Officer

Christian Werner
Chief Financial Officer

Liam Devoy
Chief Operating Officer

Karsten Oberheide
Management Board member for BONITA

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 SE. 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 SE 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 SE'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 SE neither plans nor undertakes to update any forward-looking statements.

FINANCIAL CALENDAR

Preliminary Financial Calendar

Date	
18 December 2019	Annual General Meeting, Hamburg
March 2020	Publication Annual Report 2019
May 2020	Annual General Meeting, Hamburg
August 2020	Half-yearly financial report 2020

PUBLICATION DETAILS

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