

## PRESS RELEASE

### **WORTMANN - stable at a high level More than 1,000 Tamaris sales areas across Europe**

Detmold, 1st October 2015 – The Detmold-based Wortmann Group, best known for its Tamaris brand, increased its sales for the last fiscal year 2014/15 (31st May) by 0.3% to EUR 1.016 billion. Sales in the previous year were EUR 1.013 billion. The export quota rose slightly to 53.5%.

Sales in France, BeNeLux and Poland grew even faster than average. In contrast, business in Russia and Ukraine fell slightly, affected by the political and economic crisis in Eastern Europe. The continuing weakness of the rouble had a particularly noticeable effect here. Novi Footwear in Hong Kong and Singapore, which operates its international private label business directly from Asia, enjoyed a successful fiscal year following a weak performance in the previous year, not least due to the exchange rate. The newly-founded US subsidiary Tamaris Inc. entered its first Autumn/Winter season in 2015, with current orders progressing as planned. The Wortmann Group's collections are offered in more than 70 countries and more than 15,000 shoe shops worldwide.

The Tamaris system partnership – a store concept that Tamaris has operated very successfully with partners from the shoe sector for many years – also enjoyed positive growth in the last fiscal year, exceeding the 1,000 sales area mark for the first time. A total of 1,003 sales areas (previous year: 946, plus 6%) are currently in operation in more than 30 countries. This includes 330 Tamaris mono-label stores (previous year: 299, plus 10%) and 673 shop-in-shops (previous year: 647, plus 4%). Almost 50% of the areas are operated abroad.

This summer, Wortmann opened a new office complex measuring around 2,800 m<sup>2</sup> in former warehouses at its headquarters in Detmold. Under the working title "The Loft", the complex offers 174 new workspaces in the latest standard and a new Tamaris showroom and event space measuring 600 square metres, all equipped with state-of-the-art technology. The company has invested more than EUR 5 million in this forward-looking project.

With a volume of 31.8 million pairs in the fashion segment and 19.5 million pairs in the standard segment (2014/15 fiscal year), the Wortmann Group is one of Europe's largest shoe production and sales companies. It is the market leader in fashionable ladies' shoes here. Alongside the top brand **Tamaris**, the Group's brands also include **Marco Tozzi**, **Caprice**, **Jana** and **s.Oliver shoes**, as well as **Novi Footwear Fareast Ltd.** in Asia. Wortmann is represented with its own companies at eight sites in Europe, another eleven in Asia and one in the USA. The Group currently has 1,154 staff internationally (previous year: 1,114), of

## PRESS RELEASE

whom 732 are in Europe. Around 30,000 people work in production for the Detmold-based corporation around the world.

At around EUR 20 million, total investments were slightly higher than in the previous year (EUR 16.5 million). The profit situation for the past fiscal year is considered very satisfactory once again. The company traditionally has a high equity quota of more than 75%, so all investments are made from its own funds. No bank loans are used.

Given the figures currently available, Wortmann anticipates being confronted with further falls on the markets in Russia, Ukraine and Greece in this 2015/16 fiscal year, at least in the first six months. The development is yet to be seen. It is difficult to make predictions, as some other European markets are also seeing inconsistent development.

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