

# PRESS RELEASE

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Wortmann Group Detmold

## **Wortmann presents a unique business support package worth millions**

**Responsibility, partnership and trust – especially in a crisis!**

**The corona virus crisis poses an unprecedented challenge to trade and industry. In response, the family-owned company from Detmold is introducing comprehensive measures aimed at tackling the situation as effectively as they can in conjunction with their commercial partners.**

Tamaris, Marco Tozzi, s.Oliver shoes, Caprice and Jana - the executive team in Detmold is once again taking a lead across the sector with all the brands of the company group. The corona support package that has been outlined to Wortmann Group customers contains ten points, focusing primarily on improved liquidity and direct income of the trading partners.

The main emphasis in the plan of action is the additional "10% immediate assistance discount", which will be applied to all summer products yet to be delivered as well as any summer follow-up orders, thereby helping to achieve additional contribution margins.

Extensive external warehouse space has been hired at the company's own expense to give trading partners more leeway in terms of goods management. This immediately provides the option of deferring delivery of a large proportion of the goods on order for Spring/Summer 2020 to the later date of January 2021 and for these goods to be stored free of charge until this date.

Alongside an additional value dating of 30 days on outstanding orders booked for the 2020 Spring/Summer season and the entire 2020 Autumn/Winter season, the payment terms currently also include a further 2% discount.

Demand-driven control of deliveries for the 2020 Autumn/Winter season will be more important than ever this year, so there will also be changes here in the form of later delivery of transitional products. In addition, there is the option to postpone shipment of specific items by several fortnights.

Further cornerstones of the 10-point package include additional marketing activities and continuous collection adjustment for Spring/Summer 2021.

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For Jens Beining, CEO of the Wortmann Group, decisive action is absolutely essential and also an obligation: "Exceptional circumstances require exceptional measures. That's why, particularly during this difficult period, we want to talk less and act decisively. As a family company, words such as responsibility, partnership and trust have always been very important, serving as our daily watchwords - in good times and bad. By putting tens of millions into the steps we have introduced, we are making a considerable financial investment in our partnerships. Despite the unprecedented scale of this activity, we are completely convinced about each specific measure because we are committed to taking a proactive approach to the future with our long-standing customers."



### About the Wortmann Group

The Wortmann Group, based in Detmold, is best known for its brand Tamaris. It is one of Europe's largest shoe production and retail companies, and the market leader for fashionable women's shoes. Its collections are available in over 70 countries and more than 15,000 shoe shops all over the world. In addition to the leading brand Tamaris, the group also owns the Marco Tozzi, s.Oliver shoes, Caprice and Jana brands. The Novi Footwear Fareast Ltd. brand in Asia is another Wortmann Group company. The group employs over 1,100 staff internationally. Production work for the company involves a global workforce of approximately 30,000 people.

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