



## Strong for entrepreneurs

### TRADE

**UNDERSTAND** A profound knowledge of goods and value chains allowing accurate identification of opportunities and risks is a constituent component of our Hanseatic DNA.

**RECOGNISE** From financing through to documentary business - with our specialists we are your forward-looking partner for anything you require in the markets that matter to you.

**SHAPE** Our competence bred from extensive experience offers rapid and sure decisions, leaving you the freedom to do what you need.





“HSH Nordbank has convinced us with its individual solutions on several occasions, most recently with the SmartFact factoring platform for the refinancing of trade receivables.”

*Dr Axel Rebien, CFO Tom Tailor Holding AG*



### **TOM TAILOR HOLDING AG**

Tom Tailor Holding AG with its umbrella brands Tom Tailor and Bonita ranks in the top ten of German fashion companies. Established in 1962, the company is based in Hamburg and offers clothing for women, men and children together with accessories in the mid-price segment. Its products are sold in more than 40 countries via retailers, online and in shop-in-shop areas. The fashion and lifestyle company employs a staff of around 6,900 worldwide and generated sales of € 956 million in 2015.

The trade business moves quickly and changes every day. **RELIABILITY** and **FLEXIBILITY** are crucial success factors: in goods and import finance, in financing or in receivables management, for instance via our innovative SmartFact platform. Our expertise in the garment as well as in the retail and motor vehicle trades is comprehensive:

we enjoy an excellent position in these markets, with many well-known companies among our clients. We furthermore keep a keen eye on developments in the commodity and forex markets, and will always provide support when it is a matter of hedging market price risks.



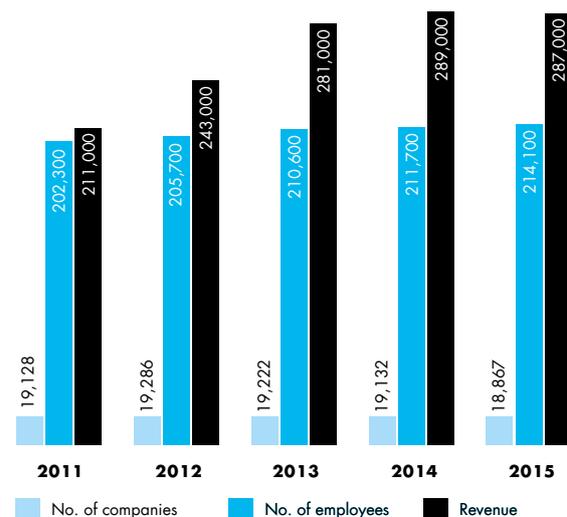
## PRIVATE CONSUMPTION BOOSTS RETAIL

The year 2015 was a successful year for the German retail sector, which reported an increase in revenue. This trend was supported by a number of factors, including the positive situation on the employment market, recent high wage agreements and the introduction of the minimum wage. The sector is optimistic for the year ahead as well thanks to what is still a high propensity to consume. Unlike the retail sector, the wholesale and foreign trade sector had a disappointing 2015, with a drop in real revenues over the year as a whole. The year 2016 is likely to remain a mixed one for the wholesale segment, also due to the slowdown in the Chinese economy. Nevertheless, a survey conducted by the business association AGA, whose members include around 3,500 wholesalers from the north of Germany, suggests that the overriding sentiment among companies based there for 2016 is one of optimism – despite the challenges facing international business. The coastal towns and cities benefit from their location to a certain degree: they have a long tradition of trade behind them and used their ports, particularly in Hamburg, to establish themselves as a hub for international goods transportation early on. The positive expectations of northern German wholesalers are also reflected in their investment and workforce plans. On the basis of the survey, the association expects to see workforces increase by 1% and investments rise by 3%.

Source: HSH Nordbank Research

### STRUCTURAL DATA FOR THE NORTHERN GERMAN WHOLESALE AND FOREIGN TRADE SECTOR

in € m



Source: AGA Norddeutscher Unternehmensverband Großhandel, Außenhandel, Dienstleistung e.V.