



AHLERS AG, HERFORD
Interim Report Q3 2012/13

AHLERS AG

INTERIM REPORT Q3 2012/13

(December 1, 2012 to August 31, 2013)

BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF FY 2012/13

Q3 2012/13 - Highlights

- Premium segment continues to grow, now accounting for 65 percent of total sales (previous year: 61 percent)
- Sales and earnings growth expected for the fourth quarter of 2013
- Forecast for full year confirmed
- Good order situation for 2014 spring/summer season

1. BUSINESS AND GENERAL CONDITIONS

The eurozone economy stagnated during the first eight months of the year 2013. While both Germany and Austria saw their gross domestic product (GDP) figures rise, the trend in the French economy was consistent with the overall stagnation and Southern Europe remained locked in recession. In eastern Europe, GDP figures are likely to rise slightly, even though growth rates will be clearly lower than in the previous years. Moreover, many eastern European markets including Hungary and the Czech Republic are also in recession and are suffering from austerity constraints due to their high indebtedness. Europe's weaker economic performance means that the countries surrounding Germany and Austria have higher unemployment which weighs on consumer spending. In contrast, Germany, Austria, and Switzerland benefit from low unemployment due to their good economic development, resulting in a positive consumer climate.

Despite the benign sentiment, the first half of 2013 saw weak retail sales of clothing in Germany and in other European countries. Sales figures were clearly down on the previous year. This is attributed to the cold climate which prevailed across Europe until June 2013. In this environment, retail sales in Germany declined by 3 percent in the January to June 2013 period (source: Textilwirtschaft). In the months of July and August 2013, clothing sales then stabilised at the previous year's level. The belated start of the season also led to higher discounting, squeezing retailers' and fashion manufacturers' margins.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

Decline in third-quarter sales revenues due to postponed deliveries

The Ahlers Group's sales revenues declined by EUR 2.9 million (- 4.1 percent) in the third quarter of the financial year 2012/13. This was primarily due to the postponement of deliveries of pre-sold merchandise from the third to the fourth quarter. As a result, sales revenues for the entire nine-month period declined from EUR 192.6 million to EUR 183.4 million (- 4.8 percent).

Despite the postponed deliveries, the Premium segment grew from EUR 117 million to EUR 119 million (+1.3 percent) and now contributes 65 percent to Group sales revenues

(previous year: 61 percent). This growth was primarily driven by the double-digit increase at Baldessarini.

A very encouraging contribution came from Pioneer Authentic Jeans which grew by 7 percent. The discontinuation of Gin Tonic Women entailed a loss of EUR 4.7 million in sales revenues. Another EUR 4.1 million in sales revenues was lost at Gin Tonic Men as a result of branch closures and lower business with retailers.

Notwithstanding the closure of the Gin Tonic stores, the Retail segment of the Ahlers Group saw its sales revenues grow by 3.7 percent in the first nine months, reflecting the continued opening of new Pierre Cardin, Baldessarini and multibrand stores. Adjusted for the closed outlets, revenue growth even amounted to 11 percent. Ahlers' own Retail activities now contribute 10.5 percent to total sales revenues (previous year: 9.6 percent). Starting from a low base, the e-commerce business grew by 20 percent during the reporting period; this growth was driven by the opening of the Pioneer Workwear e-shops, the redesign of the existing Baldessarini, Otto Kern and Gin Tonic e-shops as well as sales on Internet multibrand platforms.

Sales by segments

in EUR million	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Premium Brands*	118.8	117.3	1.3
Jeans & Workwear	48.0	50.3	-4.6
Men's & Sportswear - continued activities	16.5	20.2	-18.3
- Gin Tonic Women	0.1	4.8	-97.9
Total - continued activities	183.3	187.8	-2.4
- incl. Gin Tonic Women	183.4	192.6	-4.8

* incl. "miscellaneous" EUR 0.2 million (previous year: EUR 0.2 million)

EBIT before special effects

in EUR million	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Premium Brands*	8.1	12.0	-32.5
Jeans & Workwear	3.7	5.7	-35.1
Men's & Sportswear	-3.4	-3.1	-9.7
Total	8.4	14.6	-42.5

* incl. "miscellaneous" EUR 0.0 million (previous year: EUR 0.8 million)

EARNINGS POSITION

Sales effects and start-up costs for Retail and e-commerce lead to reduced earnings

The EUR 3.4 million decline in gross profit resulting from the lower sales revenues and additional expenses for the company's own Retail operations, the start-up of the e-commerce business and the related additional marketing expenses were responsible for the decline in earnings in more or less equal measure. Moreover, the sale of two works of art had led to income of EUR 0.8 million in the previous year. The gross profit margin increased moderately from 50.9 percent to 51.6 percent in the reporting period due to higher contributions by the Premium brands and the Retail segment.

Earnings position

in EUR million	Q1-Q3 2012/13	Q1-Q3 2011/12	Change in %
Sales	183.4	192.6	-4.8
Gross profit	94.6	98.0	-3.5
in % of sales	51.6	50.9	
Personnel expenses*	-39.5	-39.3	-0.5
Balance of other expenses/income*	-42.8	-39.9	-7.3
EBITDA*	12.3	18.8	-34.6
Depreciation and amortisation	-3.9	-4.2	7.1
EBIT*	8.4	14.6	-42.5
Special effects	0.0	-0.4	
Financial result	-0.5	-0.6	16.7
Pre-tax profit	7.9	13.6	-41.9
Income taxes	-1.8	-4.0	55.0
Net income	6.1	9.6	-36.5

* before special effects

Special effects had hardly any influence on earnings in both periods. In FY 2012/13, extraordinary income was generated due to the settlement of two litigations. This contrasted with losses of receivables from two Polish customers and minor severance payments. A low amount of severance payments and foreign exchange losses also weighed on the bottom line in the previous year.

EBITDA dropped from EUR 18.8 million to EUR 12.3 million. Consolidated net income after taxes declined from EUR 9.6 million to EUR 6.1 million.

As far as the segment results are concerned, increased expenses for the company's own Retail operations and e-commerce activities weighed on the Premium segment's bottom line. In the Jeans & Workwear segment, lower sales revenues led to reduced earnings. In the Men's & Sportswear segment, the growing losses of Gin Tonic were largely contained. Over the next few months, the losses should decline due to a further reduction in costs.

FINANCIAL AND NET WORTH POSITION

High equity ratio of 56 percent

At the reporting date on August 31, 2013, the equity ratio stood at 56.3 percent (previous year: 59.3 percent). While total assets remained more or less unchanged at EUR 195.9 million (previous year: EUR 195.1 million), total equity was down on the previous year's EUR 115.7 million to EUR 110.2 million due to the lower result.

At EUR 106.5 million, net working capital remained stable at the prior year level (EUR 106.7 million). Owing to the lower level of sales in the third quarter, receivables were down on the previous year. The earlier deliveries of fabrics for the next season's production led to a concurrent increase in commodity stocks and trade liabilities shortly ahead of the reporting date.

Key management and financial indicators

			Q1-Q3 2012/13	Q1-Q3 2011/12
Sales	- continued activities	in EUR million	183.3	187.8
	- incl. Gin Tonic Women	in EUR million	183.4	192.6
Gross margin		in %	51.6	50.9
EBITDA*		in EUR million	12.3	18.8
EBIT*		in EUR million	8.4	14.6
EBIT margin*		in %	4.6	7.6
Net income		in EUR million	6.1	9.6
Profit margin before taxes		in %	4.3	7.0
Profit margin after taxes		in %	3.3	5.0
Earnings per share				
	common shares	in EUR	0.41	0.66
	preferred shares	in EUR	0.46	0.71
Net Working Capital**		in EUR million	106.5	106.7
Equity ratio		in %	56.3	59.3
Employees			2,192	2,173

* before special effects

** inventories, trade receivables and trade payables

3. POST BALANCE SHEET EVENTS

No events of special significance for the Ahlers Group occurred between the end of the first nine months and the publication of the interim report.

4. RISK REPORT

No changes with respect to risks related to future developments have occurred since the start of the new fiscal year. The statements made in the risk report of the 2011/12 consolidated financial statements remain valid.

5. EMPLOYEES

As of August 31, 2013, Ahlers employed 2,192 people, 19 more than one year ago (August 31, 2012: 2,173). The slightly higher headcount reflects the temporary capacity increase at our Polish production facility where 38 positions were added. The reorganisation at Gin Tonic resulted in 24 positions being eliminated at the head office. The number of employees in Germany was almost stable at 641 (previous year: 640).

6. PERFORMANCE OF THE AHLERS SHARES

On August 30, 2013, Ahlers shares traded at EUR 10.75 (common share) and EUR 10.01 (preferred share), up 14.2 percent and 4.8 percent, respectively, on the share price quoted on the same day in 2012. Including the dividend paid out in May 2013, the share prices were up by 21 percent and 12 percent, respectively, on the previous year.

Since the end of the last financial year, the common shares gained 11.1 percent including the dividend, while the preferred shares were down slightly (-2.0 percent).

7. FORECAST REPORT

Good start to the winter season

September 2013 saw a swift change from summer to autumn weather conditions. As a result, the German clothing retail sector had a good start to the winter season, with sales pointing upwards. This confirms the expectation that the sector will see at least stable or slightly rising sales revenues in the second half of 2013. The decline in sales recorded during the summer season will presumably not be offset. The European markets outside Germany will also shrink on aggregate.

Rising sales and earnings expected for the fourth quarter of 2013

In the month of September 2013 we cleared the delivery backlog and expect rising sales for the remaining months of the financial year 2012/13. The operating result for the fourth quarter of 2013 should therefore be up on the prior year's result. Moreover, the restructuring provisions set aside for Gin Tonic last year will not recur, meaning that earnings in the last three months of the financial year should improve on the prior year. For the full year 2012/13, the Management Board maintains its forecast unchanged, expecting to more or less reach the prior year result of EUR 7.3 million.

The pre-sales for the spring/summer season 2014 are largely complete, showing an increase in the middle single-digit percentage range compared to the same season of the previous year. It is particularly encouraging to see Gin Tonic reporting rising order numbers following the restructuring.

Consolidated balance sheet

as of August 31, 2013

ASSETS

KEUR	Aug. 31, 2013	Aug. 31, 2012	Nov. 30, 2012
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	15,595	16,729	16,690
2. Technical equipment and machines	1,032	1,256	1,176
3. Other equipment, plant and office equipment	11,124	10,846	10,619
4. Payments on account and plant under construction	350	59	103
	28,101	28,890	28,588
II. Intangible assets			
Industrial property rights and similar rights and assets	11,806	12,355	11,987
III. At-equity investments	211	211	211
IV. Other non-current assets			
1. Other financial assets	1,583	1,590	1,562
2. Other assets	19,769	19,093	19,224
	21,352	20,683	20,786
V. Deferred tax assets	1,034	1,390	1,215
Total non-current assets	62,504	63,529	62,787
B. Current assets			
I. Inventories			
1. Raw materials and consumables	22,129	17,935	22,840
2. Work in progress	462	229	336
3. Finished goods and merchandise	50,935	49,102	42,741
	73,526	67,266	65,917
II. Trade receivables	46,034	47,549	32,717
III. Other current assets			
1. Other financial assets	807	1,026	615
2. Receivables from affiliates	376	1,214	-
3. Current income tax claims	2,166	2,094	2,944
4. Other assets	4,009	3,413	3,914
	7,358	7,747	7,473
IV. Cash and cash equivalents	6,454	9,043	11,855
Total current assets	133,372	131,605	117,962
Total assets	195,876	195,134	180,749

EQUITY AND LIABILITIES

KEUR	Aug. 31, 2013	Aug. 31, 2012	Nov. 30, 2012
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Capital reserve	15,024	15,024	15,024
III. Retained earnings	51,015	56,554	53,724
IV. Currency translation adjustments	-1,186	-1,004	-1,140
Equity attributable to shareholders of Ahlers AG	108,053	113,774	110,808
V. Non-controlling interest	2,146	1,932	2,089
Total equity	110,199	115,706	112,897
B. Non-current liabilities			
I. Pension provisions	4,903	4,890	5,140
II. Other provisions	323	262	372
III. Financial liabilities			
1. Other financial liabilities	20,062	20,462	22,290
2. Non-controlling interests in partnerships	1,302	1,312	1,226
	21,364	21,774	23,516
IV. Other liabilities	26	27	26
V. Deferred tax liabilities	2,347	2,365	2,190
Total non-current liabilities	28,963	29,318	31,244
C. Current liabilities			
I. Current income tax liabilities	438	2,109	683
II. Other provisions	3,241	2,646	3,369
III. Financial liabilities	26,846	22,004	4,465
IV. Trade payables	13,087	8,146	14,911
V. Other liabilities			
1. Liabilities to affiliates	96	967	2,187
2. Other liabilities	13,006	14,238	10,993
	13,102	15,205	13,180
Total current liabilities	56,714	50,110	36,608
Total liabilities	85,677	79,428	67,852
Total equity and liabilities	195,876	195,134	180,749

Consolidated income statement

for Q1-Q3 of 2012/13

KEUR	Q1-Q3 2012/13	Q1-Q3 2011/12
1. Sales	183,375	192,614
2. Change in inventories of finished goods and work in progress	8,350	1,836
3. Other operating income	2,600	3,594
4. Cost of materials	-97,128	-96,473
5. Personnel expenses	-39,550	-39,428
6. Other operating expenses	-45,345	-43,733
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-3,959	-4,208
8. Interest and similar income	292	183
9. Interest and similar expenses	-749	-835
10. Pre-tax profit	7,886	13,550
11. Income taxes	-1,824	-3,967
12. Consolidated net income for the period	6,062	9,583
13. of which attributable to:		
- Shareholders of Ahlers AG	5,867	9,390
- Non-controlling interest	195	193
Earnings per share (EUR)		
- common shares	0.41	0.66
- preferred shares	0.46	0.71

Consolidated statement of comprehensive income

for Q1-Q3 of 2012/13

KEUR	Q1-Q3 2012/13	Q1-Q3 2011/12
12. Consolidated net income for the period	6,062	9,583
Not to be reclassified to profit and loss		
14. Actuarial gains / losses on defined benefit pension plans	-	-
To be reclassified to profit and loss		
15. Net result from cash flow hedges	330	-612
16. Currency translation differences	-375	688
17. Other changes	-140	-75
18. Other comprehensive income after taxes	-185	1
19. Comprehensive income	5,877	9,584
20. of which attributable to:		
- Shareholders of Ahlers AG	5,821	9,467
- Non-controlling interest	56	117

Consolidated income statement

for Q3 of 2012/13

KEUR	Q3 2012/13	Q3 2011/12
1. Sales	68,145	71,029
2. Change in inventories of finished goods and work in progress	10,368	10,024
3. Other operating income	598	1,265
4. Cost of materials	-41,559	-42,337
5. Personnel expenses	-13,292	-13,107
6. Other operating expenses	-15,702	-15,632
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,301	-1,394
8. Interest and similar income	71	44
9. Interest and similar expenses	-296	-269
10. Pre-tax profit	7,032	9,623
11. Income taxes	-1,963	-2,772
12. Consolidated net income for the period	5,069	6,851
13. of which attributable to:		
- Shareholders of Ahlers AG	5,005	6,775
- Non-controlling interest	64	76
Earnings per share (EUR)		
- common shares	0.37	0.49
- preferred shares	0.37	0.49

Consolidated statement of comprehensive income

for Q3 of 2012/13

KEUR	Q3 2012/13	Q3 2011/12
12. Consolidated net income for the period	5,069	6,851
Not to be reclassified to profit and loss		
14. Actuarial gains / losses on defined benefit pension plans	-	-
To be reclassified to profit and loss		
15. Net result from cash flow hedges	-191	-810
16. Currency translation differences	-165	661
17. Other changes	-33	-26
18. Other comprehensive income after taxes	-389	-175
19. Comprehensive income	4,680	6,676
20. of which attributable to:		
- Shareholders of Ahlers AG	4,648	6,626
- Non-controlling interest	32	50

Consolidated cash flow statement

for Q1-Q3 of 2012/13

KEUR	Q1-Q3 2012/13	Q1-Q3 2011/12
Consolidated net income	6,062	9,583
Income taxes	1,824	3,966
Interest income / Interest expense	457	653
Depreciation and amortisation	3,959	4,208
Gains / losses from the disposals of non-current assets (net)	151	-807
Increase / decrease in inventories and other current and non-current assets*	-21,357	-10,632
Change in non-current provisions	-286	-112
Change in non-controlling interests in partnerships and other non-current liabilities	77	95
Change in current provisions	-128	-940
Change in other current liabilities*	-1,950	-6,895
Interest paid	-639	-707
Interest received	292	183
Income taxes paid	-3,418	-6,551
Income taxes received	2,346	42
Cash flow from operating activities	-12,610	-7,914
Cash receipts from disposals of items of property, plant, and equipment	659	282
Cash receipts from disposals of intangible assets	26	22
Cash receipts from disposals of other non-current assets	-	841
Payments for investment in property, plant, and equipment	-4,139	-2,338
Payments for investment in intangible assets	-247	-2,357
Payments for acquisition of other non-current assets	-546	-688
Payments for acquisition of consolidated companies	-	-1,011
Cash flow from investing activities	-4,247	-5,249
Dividend payments	-8,575	-9,197
Repayment of non-current financial liabilities	-3,229	-3,235
Cash flow from financing activities	-11,804	-12,432
Net change in liquid funds	-28,661	-25,595
Effects of changes in the scope of consolidation and exchange rates	-230	643
Liquid funds as of December 1	11,783	13,619
Liquid funds as of August 31	-17,108	-11,333

* Seasonally higher figures: In the fashion industry, trade receivables, inventories and trade payables at the end of the first and third quarter are much higher than at the end of the year due to the delivery of the summer/winter collections.

Consolidated statement of changes in equity

as of August 31, 2013 (previous year as of August 31, 2012)

Equity attributable to shareholders of Ahlers AG

KEUR	Subscribed capital		Own shares	Capital-reserve	Retained earnings	Adjustment item for currency translation	Total Group holdings	Non-controlling interest	Total Equity
	Common shares	Preferred shares							
Balance as of Dec. 1, 2011	24,000	19,200	0	15,024	56,363	-1,081	113,506	1,815	115,321
Total net income for the period					9,390	77	9,467	117	9,584
Dividends paid					-9,197		-9,197		-9,197
Miscellaneous					-2		-2		-2
Balance as of Aug. 31, 2012	24,000	19,200	0	15,024	56,554	-1,004	113,774	1,932	115,706
Balance as of Dec. 1, 2012	24,000	19,200	0	15,024	53,724	-1,140	110,807	2,090	112,897
Total net income for the period					5,867	-46	5,821	56	5,877
Dividends paid					-8,575		-8,575		-8,575
Miscellaneous					0		0		0
Balance as of Aug. 31, 2013	24,000	19,200	0	15,024	51,016	-1,186	108,053	2,146	110,119

Group Segment Informations

as of August 31, 2013 (previous year as of August 31, 2012)

by business segment

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Sales	118,636	117,157	47,943	50,252	16,609	25,036	187	169	183,375	192,614
Intersegment sales	-	-	-	-	-	-	-	-	-	-
Segment result	7,478	10,675	3,472	5,431	-3,057	-3,343	-7	787	7,886	13,550
thereof										
Depreciation and amortisation	2,329	2,301	1,050	1,000	564	891	16	16	3,959	4,208
Other non-cash items	1,702	1,542	1,097	1,059	164	396	-	-	2,963	2,997
Interest income	211	120	59	41	22	22	-	-	292	183
Interest expense	499	512	189	225	61	98	0	0	749	835
Net assets	123,091	115,507	32,328	34,092	16,876	22,396	20,381	19,655	192,676	191,650
Capital expenditure	2,932	1,625	936	345	519	490	546	688	4,933	3,148
Liabilities	53,084	45,037	20,337	18,869	8,653	9,822	12	918	82,086	74,646

by geographic region

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Germany										
Sales	55,141	54,248	34,881	37,161	7,673	12,941	187	169	97,882	104,519
Net Assets	93,696	84,523	18,181	16,264	11,774	15,450	20,368	19,641	144,019	135,878
Western Europe										
Sales	31,769	32,493	9,418	9,117	6,560	8,685	-	-	47,747	50,295
Net Assets	9,371	9,135	10,162	13,375	3,961	5,133	-	-	23,494	27,643
Central/Eastern Europe/Other										
Sales	31,726	30,416	3,644	3,974	2,376	3,410	-	-	37,746	37,800
Net Assets	20,024	21,849	3,985	4,453	1,141	1,813	13	14	25,163	28,129

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first nine months of fiscal 2012/13 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee's interpretations of the IFRS (IFRIC). They comply in particular with the provisions of IAS 34 - Interim financial reporting.

The accounting and valuation principles and principles of consolidation are consistent with those applied in the preparation of the consolidated financial statements as of November 30, 2012. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2011/12 Annual Report.

The interim report is prepared in euros and all figures are given in thousands of euros (KEUR). Due to the fact that the report is prepared in EUR thousands, rounding differences can arise, since computations of individual items are based on figures in euros.

Earnings per share

Earnings per share are defined as net income (attributable to the shareholders of the Ahlers AG) divided by the weighted average number of shares outstanding during the reporting period. No shares existed either as of August 31, 2013, or August 31, 2012, that would have a diluting effect on earnings per share.

Contingent liabilities

Contingent liabilities have not changed materially since the last balance sheet date on November 30, 2012.

Segment reporting

The Ahlers Group defines its reporting segments by the type of products. This primarily reflects the internal reporting system as well as the internal decision-making processes.

The Group's reporting segments are Premium Brands, Jeans & Workwear and Men's & Sportswear. Expenses for central functions are charged to the segments with due consideration to the arm's length principle and based on actual usage. Due to the different positionings of the segments, no inter-segment revenues are generated. Where a clear allocation of assets and liabilities is not possible, these are allocated using appropriate distribution ratios. The segment result is the result before taxes, as income taxes are not segmented due to the central management. For the same reason, assets and liabilities do not include deferred or current tax assets and liabilities.

This means that the total assets stated in the balance sheet (EUR 195,876 thousand) result from the assets as derived from the segment information (EUR 192,676 thousand) plus deferred tax assets and current income tax assets (EUR 3,200 thousand). Accordingly, the liabilities stated in the balance sheet (EUR 85,677 thousand) result from the liabilities as derived from the segment information (EUR 82,086 thousand) plus deferred tax liabilities and current income tax liabilities (EUR 2,785 thousand) as well as leasing liabilities (EUR 806 thousand).

The Group segment information by geographic regions reflects the main output markets of the Ahlers Group.

The valuation principles for the segment report are the same as for the consolidated financial statements.

Herford, October 2013

The Management Board

Forward-looking statements

This report contains forward-looking statements, which are subject to a number of uncertainties that could cause actual results to differ materially from expectations of future developments should one or more of these uncertainties, whether specified or not, materialise or if the assumptions underlying the statements above prove to be incorrect.

Financial calendar

DATES

Interim Report Q3 2012/13	October 14, 2013
Analysts' conference in Frankfurt/Main	October 16, 2013
German equity Forum in Frankfurt/Main	November 11, 2013
Annual accounts press conference	March 12, 2014
Interim Report Q1 2013/14	April 10, 2014
Annual Shareholders' Meeting in Düsseldorf	May 6, 2014
Half-year report 2013/14	July 15, 2014
Interim report Q3 2013/14	October 14, 2014

If you have any questions regarding
this interim report, please contact:

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ISIN DE0005009708 and DE0005009732

AHLERS AG

- is a fashion manufacturer specialising in menswear
- produces fashion under several brands, tailored to its respective target groups
- is one of the biggest listed European manufacturers of menswear
- is family-run in the third generation by Dr. Stella A. Ahlers
- was established by Adolf Ahlers in 1919 and listed as a joint stock corporation in 1987
- employs approximately 2,200 people
- generates more than 60 percent of its sales revenues from premium brands

The Brands

BALDESSARINI



pierre cardin



PIONEER[®]
AUTHENTIC JEANS



PIONIER[®]
JEANS & CASUALS

Pionier[®]
workwear

JUPITER[®] ■■

GIN TONIC[®]

ahlers group

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