



Interim financial report
on the third quarter of the 2011/12 fiscal year
(May 1, 2011 – January 31, 2012)

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Key Figures for the Wolford Group

May 1, 2011 – January 31, 2012

in TEUR	Q3	Q3	Q1 - Q3	Q1 - Q3	Change	
	Jan 31, 2012	Jan 31, 2011	Jan 31, 2012	Jan 31, 2011	absolute	in % points
Sales	47,565	46,020	121,128	120,045	1,083	0.9%
EBITDA	8,939	8,709	15,570	15,850	(280)	-1.8%
EBITDA margin	18.8%	18.9%	12.9%	13.2%	(0.3)	
EBIT	6,940	6,690	9,660	9,895	(235)	-2.4%
EBIT margin	14.6%	14.5%	8.0%	8.2%	(0.2)	
Result from continuing operations (Result before taxes)	6,594	6,464	8,352	8,931	(579)	-6.5%
Net result for the period	6,060	5,076	7,059	6,986	73	1.0%
Earnings per share in EUR	1.24	1.04	1.44	1.43	0.01	1.0%
Gross cash flow *	7,872	7,150	13,314	13,499	(185)	-1.4%
Capital investments excluding financial assets	1,889	1,570	6,246	4,402	1,844	41.9%
Depreciation, amortization, impairment and reversal of impairment	1,997	2,019	5,910	5,955	(45)	-0.8%
Net debt			17,151	12,892	4,259	33.0%
Debt/equity ratio (gearing)			19.3%	15.1%	4.2	
Shareholders' equity			88,965	85,299	3,666	4.3%
Equity-to-assets ratio			58.0%	57.1%	0.9	
Number of employees (in full-time equivalents incl. apprentices)			1,692	1,647	45	2.7%

* *Gross cash flow* = Net result for the period
 +/- Depreciation, amortization, impairment losses/reversals of
 impairment losses on intangible assets and property, plant and equipment
 +/- Gains/losses on the disposal of property, plant and equipment
 +/- Change in non-current provisions
 = **Gross cash flow**

Management Report

May 1, 2011 – January 31, 2012

Summary

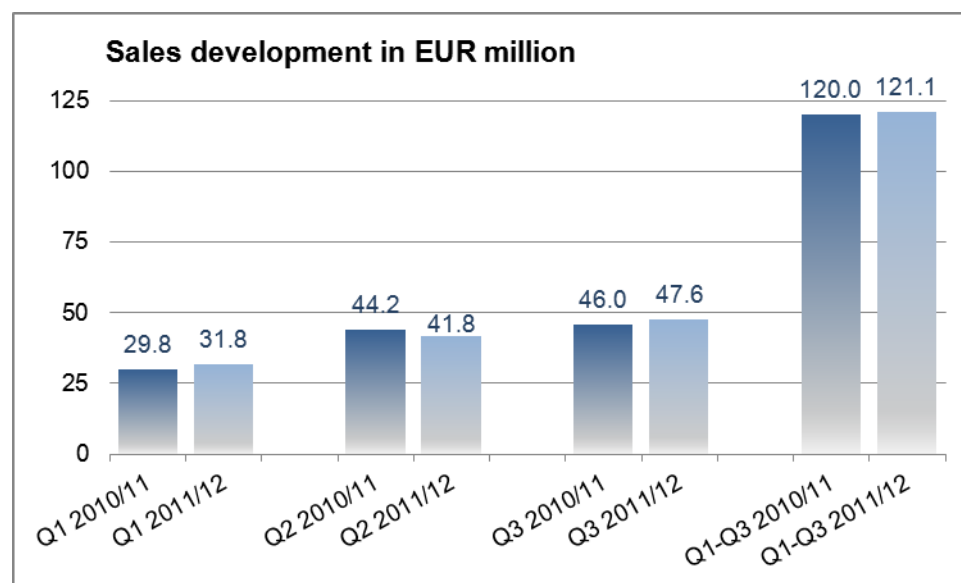
Wolford Aktiengesellschaft, a publicly listed company on the Vienna Stock Exchange, succeeded in slightly surpassing the high prior-year sales level in the first three quarters of the current fiscal year (May 1, 2011 – January 31, 2012). Thanks to a strong third quarter, the Wolford Group was able to largely compensate for the weather-related sales decline in the second quarter. On balance, sales of the Austrian luxury brand rose by 0.9 percent to EUR 121.1 million (Q1–Q3 2010/11: EUR 120.0 million). Adjusted for currency effects, the sales increase amounted to 1.9 percent. The net result for the period was EUR 7.1 million, slightly above the prior-year level (Q1–Q3 2010/11: EUR 7.0 million). From today's perspective a slight increase in sales and earnings is expected for the entire 2011/12 fiscal year against the backdrop of a gratifying third quarter 2011/12 and the ongoing positive sales development of the retail business.

Sales development

The Wolford Group achieved a slight rise in sales during the first three quarters of 2011/12 based on a strong performance in the prior-year period, which was characterized by a significantly more favorable business environment. Whereas sales in the second quarter were considerably burdened by the general market uncertainty as well as the unusually warm weather conditions prevailing in many parts of Europe in the fall of 2011, the Wolford Group increased third-quarter sales by 3.4 percent year-on-year due to a strong Christmas season, amongst other reasons. All in all, sales in the first nine months of 2011/12 were up slightly by 0.9 percent from the prior-year period, to EUR 121.1 million (Q1–Q3 2010/11: EUR 120.0 million). Adjusted for currency effects, sales growth was 1.9 percent.

Management Report

May 1, 2011 – January 31, 2012



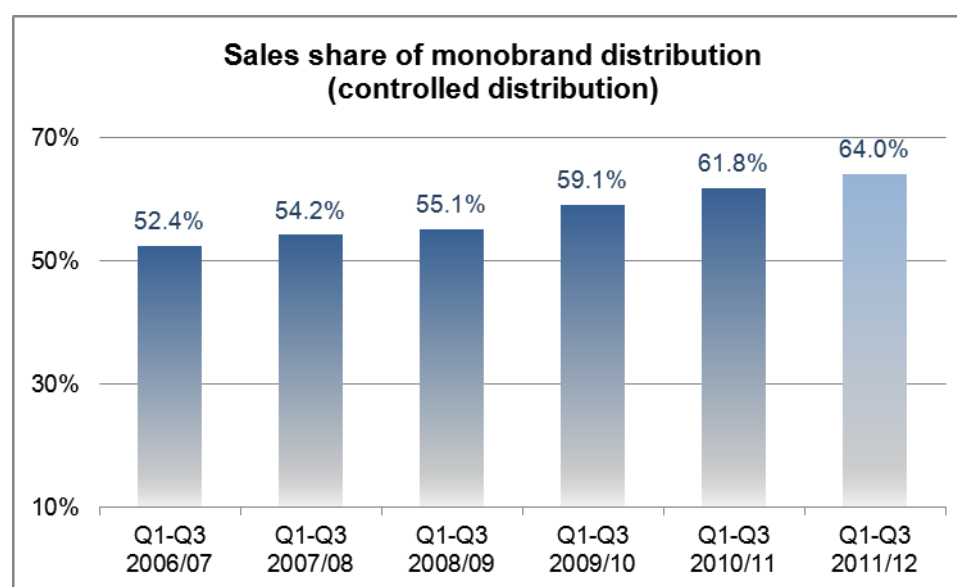
From a regional perspective, a positive picture generally emerged from Wolford's core geographic markets. In particular, Spain showed a very good development, with sales up 24.2 percent in the first nine months of the current fiscal year due to adaptations made to distribution structures. Wolford also succeeded in generating significant sales increases in Belgium (+ 9.8 percent), UK (+ 8.2 percent in Group currency, + 11.1 percent in the local currency), Germany (+ 6.0 percent), CEE (+ 3.9 percent) and Austria (+ 2.0 percent).

Sales in the USA were impacted by the exchange rate development, declining only slightly in the Group currency by - 0.8 percent but rising considerably in the local currency (USD) by 4.9 percent. The Asia/Oceania market posted a 3.1 percent rise in sales in the first three quarters of the 2011/12 fiscal year despite being partially burdened by the current exchange rate situation. In contrast, sales of the Wolford Group fell in Scandinavia (- 1.7 percent), Italy (- 2.8 percent), France (- 3.6 percent) and the Netherlands (- 4.1 percent). In Switzerland Wolford was faced with a sales decline of 13.4 percent in the Group currency as a consequence of the strong Swiss franc and the related outflow of purchasing power to neighboring countries.

Management Report

May 1, 2011 – January 31, 2012

During the reporting period Wolford-controlled distribution channels (own and partner-operated boutiques, concession shop-in-shops and factory outlets) continued to develop positively, achieving sales growth of 5.1 percent. Thus the share of total sales generated with the 265 monobrand stores (Wolford-owned and partner-operated) increased once again in the third quarter of 2011/12, and achieved a level of 64.0 percent in the first nine months of the 2011/12 fiscal year (Q1-Q3 2010/11: 61.8 percent).



This development can also be attributed to the determined expansion of Wolford's own distribution network. Accordingly, Wolford's proprietary stores (own boutiques, concession shop-in-shops and factory outlets) posted sales growth of 7.3 percent in the reporting period. As a result, the share of total shares generated by retail outlets rose to 53.7 percent (Q1-Q3 2010/11: 50.6 percent). The strategic customer relationship program launched in the 2010/11 fiscal year and now firmly established made a major contribution to the positive business development in the first three quarters of 2011/12.

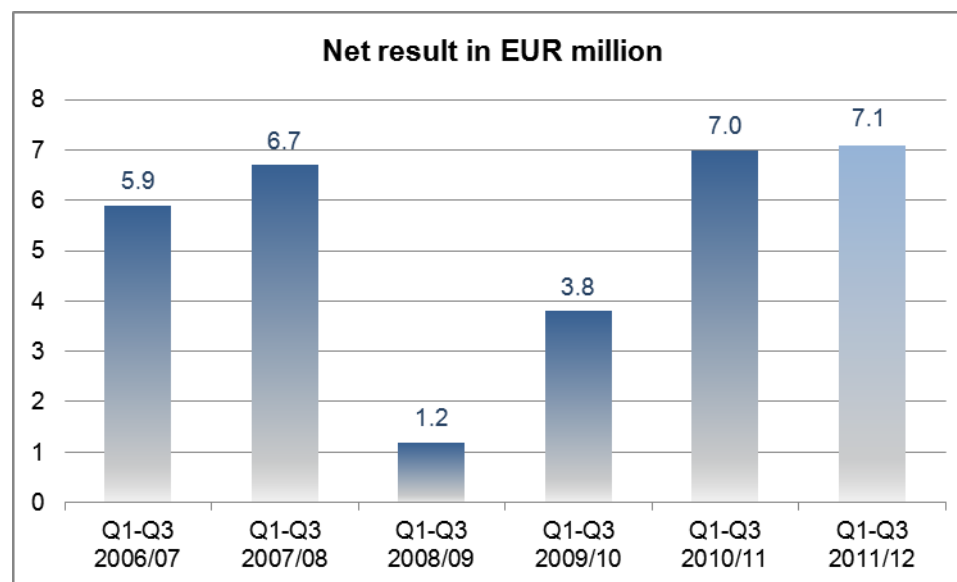
Time and again the Wolford Group has achieved milestones in its more than 60-year corporate history thanks to numerous product innovations in all its five product groups (Legwear, Ready-to-wear, Lingerie, Swimwear and Accessories). In the current fiscal year Wolford particularly focused on the further development of its body shaping products, which was positively received by consumers around the world. Against this backdrop, the Shape & Control product line generated significant sales growth in the first three quarters of the 2011/12 fiscal year.

Management Report

May 1, 2011 – January 31, 2012

Earnings performance

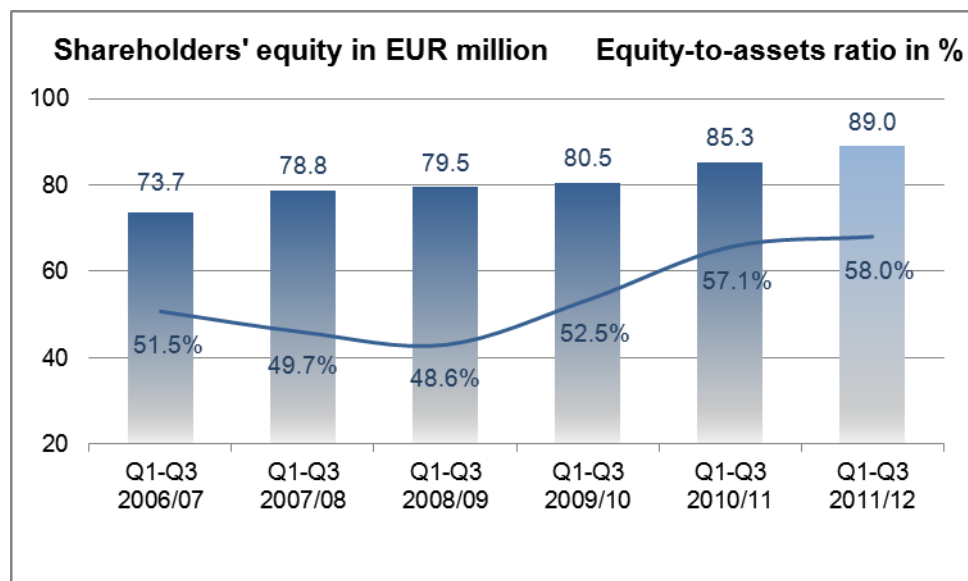
The earnings figures should be considered in the light of the ongoing investments on the part of the Wolford Group within the framework of the international expansion of its distribution network. EBITDA amounted to EUR 15.6 million in the first three quarters (Q1–Q3 2010/11: 15.9 million), which corresponds to an EBITDA margin of 12.9 percent (Q1–Q3 2010/11: 13.2 percent). The operating profit (EBIT) reached a level of EUR 9.7 million, compared to EUR 9.9 million in the comparable period of the previous year. The net result for the period rose to EUR 7.1 million (Q1–Q3 2010/11: EUR 7.0 million).



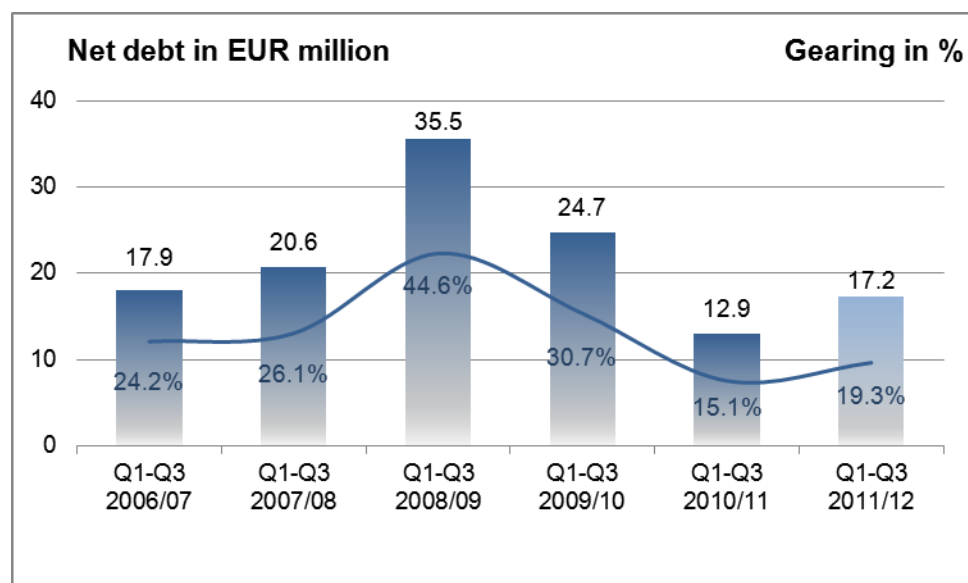
As at the reporting date of January 31, 2012, shareholders' equity of the Wolford Group amounted to EUR 89.0 million, higher than in the previous year (January 31, 2011: EUR 85.3 million). The equity-to-asset ratio at the reporting date was 58.0 percent, thus surpassing the high prior-year level (January 31, 2011: 57.1 percent). During the reporting period Wolford continually invested in the enlargement and optimization of its distribution network and the further expansion of its proprietary stores. Accordingly, capital investments in the first nine months of the 2011/12 fiscal year rose by 41.9 percent to EUR 6.2 million (Q1–Q3 2010/11: EUR 4.4 million).

Management Report

May 1, 2011 – January 31, 2012



Net debt in the first three quarters of 2011/12 rose by EUR 4.3 million to EUR 17.2 million (January 31, 2011: EUR 12.9 million), and the debt/equity ratio (gearing) amounted to 19.3 percent (January 31, 2011: 15.1 percent).



Management Report

May 1, 2011 – January 31, 2012

Outlook

Within the context of its ongoing strategy implementation, the Woford Group will continue to expand its own as well as its partner-operated distribution network in order to increase the share of total sales generated by monobrand distribution. The penetration of new markets, opening of additional international stores and the market launch of new products will be just as much the focal points of the company's efforts as the intensified cooperation with trade partners and the continuation of efficiency-enhancement measures. Against this backdrop and based on the perceptible signs of a sales recovery since the fall of 2011, the Executive Board of the Woford Group expects, from today's perspective, to generate a slight improvement in sales and earnings in the entire 2011/12 fiscal year.

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Consolidated balance sheet at January 31, 2012 (IFRS)

ASSETS	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011	SHAREHOLDERS' EQUITY AND LIABILITIES	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
in TEUR				in TEUR			
Non-current assets				Shareholder' equity			
Property, plant and equipment	63,165	63,248	62,173	Share capital and capital reserves	38,167	38,167	38,167
Goodwill	1,196	1,175	1,137	Other reserves	33,433	32,943	33,600
Intangible assets	10,088	10,013	10,461	Currency translation differences	(2,877)	(3,267)	(3,071)
Non-current available-for-sale financial assets	1,464	3,693	2,775	Retained earnings	24,905	22,119	19,820
Non-current receivables and assets	1,094	1,083	1,127	Treasury stock	(4,663)	(4,663)	(4,663)
	77,007	79,212	77,673		88,965	85,299	83,853
Deferred tax assets	5,848	4,332	5,855	Deferred tax liabilities	279	197	314
				Non-current liabilities			
Current assets				Long-term debt	4,947	5,494	10,330
Inventories	43,337	36,614	41,432	Provisions for employee benefits	14,718	14,402	14,633
Current receivables and other assets	16,024	17,526	12,750	Other non-current liabilities	2,415	1,418	1,401
Prepaid expenses	4,126	3,663	2,336		22,080	21,314	26,364
Current available-for-sale financial assets	45	83	44	Current liabilities			
Cash and cash equivalents	6,963	7,948	4,368	Current portion of long-term debt	1,169	2,889	2,942
	70,495	65,834	60,930	Bank loans and overdrafts	18,250	14,966	5,351
TOTAL ASSETS	153,350	149,378	144,458	Current provisions	5,727	6,222	6,552
				Trade payables	4,042	5,006	5,816
				Other current liabilities	12,838	13,485	13,266
					42,026	42,568	33,927
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	153,350	149,378	144,458

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Consolidated income statement for the first nine months of 2011/12 (IFRS)

in TEUR	Q3	Q3	Q1 - Q3	Q1 - Q3	Change
	Jan 31, 2012	Jan 31, 2011	Jan 31, 2012	Jan 31, 2011	absolute
Sales	47,565	46,020	121,128	120,045	1,083
Other operating income	1,086	806	2,552	2,501	51
Changes in inventories of finished goods and work-in-process	(2,336)	(653)	2,170	(657)	2,827
Own work capitalized	77	55	169	139	30
Operating output	46,392	46,228	126,019	122,028	3,991
Cost of materials and purchased services	(7,745)	(7,276)	(22,907)	(20,606)	(2,301)
Staff costs	(18,480)	(19,615)	(55,692)	(54,177)	(1,515)
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding goodwill	(1,997)	(2,019)	(5,910)	(5,955)	45
Other operating expenses	(11,230)	(10,628)	(31,850)	(31,395)	(455)
Operating profit (EBIT)	6,940	6,690	9,660	9,895	(235)
Net interest cost	(207)	(202)	(598)	(563)	(35)
Net investment securities income	60	166	(112)	168	(280)
Interest cost of employee benefit liabilities	(199)	(190)	(598)	(569)	(29)
Financial result	(346)	(226)	(1,308)	(964)	(344)
RESULT FROM CONTINUING OPERATIONS					
(Result before taxes)	6,594	6,464	8,352	8,931	(579)
Income tax	(534)	(1,388)	(1,293)	(1,945)	652
NET RESULT FOR THE PERIOD	6,060	5,076	7,059	6,986	73
Earnings per share in EUR (diluted=undiluted)			1.44	1.43	
Weighted average number of shares outstanding in '000			4,900	4,900	

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Consolidated statement of comprehensive income for first nine months of 2011/12 (IFRS)

in TEUR	Q3 Jan 31, 2012	Q3 Jan 31, 2011	Q1 - Q3 Jan 31, 2012	Q1 - Q3 Jan 31, 2011	Change absolute
NET RESULT FOR THE PERIOD	6,060	5,076	7,059	6,986	73
Other comprehensive income					
Currency translation differences of foreign business operations	289	(333)	194	(191)	385
Other differences	0	(2)	0	(31)	31
Net (loss)/gain from available-for-sale financial assets	(2)	(195)	(416)	385	(801)
Tax effects	0	49	104	(96)	200
Net (loss)/gain from cash flow hedges	(24)	(345)	175	(204)	379
Tax effects	6	86	(44)	51	(95)
Other comprehensive income after taxes	269	(740)	13	(86)	99
TOTAL COMPREHENSIVE INCOME	6,329	4,336	7,072	6,900	172
Attributable to:					
Equity holders of the parent company	6,329	4,336	7,072	6,900	172
Minority interest	0	0	0	0	0

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Consolidated cash flow statement (IFRS)

in TEUR	Q1 - Q3	Q1 - Q3
	Jan 31, 2012	Jan 31, 2011
Gross cash flow *	13,314	13,499
Net cash from operating activities	4,198	12,250
Net cash used in investing activities	(5,559)	(3,257)
Net cash from financing activities	3,784	(5,725)
Net increase in cash and cash equivalents	2,424	3,268
Cash and cash equivalents at beginning of period	4,368	4,677
Effects of exchange rate fluctuations on cash and cash equivalents at beginning of period	171	3
Cash and cash equivalents at end of period	6,963	7,948

* *Gross cash flow* = Net result for the period
 +/- Depreciation, amortization, impairment losses/reversals of impairment losses on intangible assets and property, plant and equipment
 +/- Gains/losses on the disposal of property, plant and equipment
 +/- Change in non-current provisions
 = **Gross cash flow**

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Consolidated statement of changes in equity at Jan. 31, 2012 (IFRS)

in TEUR	Transactions with shareholders of the parent company							Total equity
	Share capital	Capital-reserves	Fair value reserve for available-for-sale financial assets	Cash flow hedging reserve	Other reserves	Currency translation differences	Treasury stock	
At Apr. 30, 2011	36,350	1,817	(406)	233	53,593	(3,071)	(4,663)	83,853
Dividends 2010/11	0	0	0	0	(1,960)	0	0	(1,960)
Consolidated statement of comprehensive income	0	0	131	(312)	7,059	194	0	7,072
At Jan. 31, 2012	36,350	1,817	(275)	(79)	58,692	(2,877)	(4,663)	88,965
At Apr. 30, 2010	36,350	1,817	(387)	(185)	49,523	(3,076)	(4,663)	79,379
Dividends 2009/10	0	0	0	0	(980)	0	0	(980)
Consolidated statement of comprehensive income	0	0	(153)	289	6,955	(191)	0	6,900
At Jan. 31, 2011	36,350	1,817	(540)	104	55,498	(3,267)	(4,663)	85,299

Interim Consolidated Financial Statements

May 1, 2011 – January 31, 2012

Segment reporting (by region)

in TEUR	Q1 - Q3 2011/12						Q1 - Q3 2010/11					
	Austria	Rest of Europe	North America	Asia	Consolidations	Group	Austria	Rest of Europe	North America	Asia	Consolidations	Group
Sales	76,828	77,272	18,737	2,551	(54,260)	121,128	73,367	74,924	19,077	2,363	(49,686)	120,045
thereof intersegment	51,242	3,018	0	0	(54,260)	0	47,980	1,706	0	0	(49,686)	0
External sales	25,586	74,254	18,737	2,551	0	121,128	25,387	73,218	19,077	2,363	0	120,045
Result from continuing operations (before taxes)	9,341	2,564	717	785	(5,055)	8,352	3,554	3,888	816	634	39	8,931
Segment assets	158,933	45,754	13,995	1,383	(66,715)	153,350	150,574	43,101	13,242	1,026	(58,565)	149,378
Segment liabilities	48,094	32,110	5,928	70	(21,881)	64,321	49,554	27,900	5,074	(229)	(18,220)	64,079

The basis for segment reporting and the valuation of segment profit have remained unchanged since the consolidated financial statements for the 2010/11 fiscal year.

Notes on the Interim Financial Report

at January 31, 2012

General information

The consolidated interim financial statements of the Wolford Group for the first nine months of the 2011/12 fiscal year were prepared under the responsibility of the Executive Board in compliance with the International Financial Reporting Standards (IFRS) on the basis of IAS 34 (Interim Financial Reporting).

The accounting and valuation policies applied to the consolidated financial statements of the Wolford Group for the 2010/11 fiscal year remained unchanged.

The consolidated interim financial statements do not include all information and explanatory notes which are required in relation to the consolidated financial statements for the fiscal year as a whole. For this reason, this interim report should be read together with the Annual Report 2010/11 of the Wolford Group applying to the balance sheet date of April 30, 2011.

In all financial reporting of the Wolford Group, amounts are reported in thousands of euros (TEUR). Rounding differences may occur due to the use of automated aids.

Current tax audits are carried out for Wolford Aktiengesellschaft, Bregenz, Austria and Wolford Deutschland GmbH, Munich, Germany.

Change in the scope of consolidation

The scope of consolidation for companies included in the consolidated financial statements was expanded by the business premises in Portugal which was founded by Wolford Espana S.L.

Acquisition and disposal of property, plant and equipment and intangible assets

In the first nine months of the 2011/12 fiscal year, the Wolford Group acquired property, plant and equipment and intangible assets amounting to TEUR 6,246 (previous year: TEUR 4,402). In the same period, TEUR 14 (previous year: TEUR 2) of property, plant and equipment and intangible assets were disposed of.

Notes on the Interim Financial Report

at January 31, 2012

Seasonality of business operations

Sales in the third quarter of the fiscal year are usually driven by the Christmas shopping season. Due to good consumer demand in the third quarter (November 1, 2011 – January 31, 2012), sales rose by 3.4 percent from the comparable period of the previous year, which also had a positive impact on third-quarter earnings indicators.

Comment on the financial result

Financial result:

The financial result deteriorated from the prior-year level due to the slightly higher interest rates, but could be partially compensated by the reduced need for bank loans on average.

Net income from securities:

Losses of TEUR 180 were incurred due to the partial disposal of a bond fund.

Comment on the cash flow statement

Capital expenditures rose significantly compared to the prior-year period, primarily as a result of investments in the further expansion of monobrand distribution and the modernization of existing machinery. Moreover, the level of receivables rose in the first three quarters as a consequence of the seasonality of the company's business operations as well as deliveries for Christmas sales compared to the end of the previous fiscal year on April 30, 2011. In order to ensure a high delivery capacity to resellers as well as to Wolford-owned boutiques, the stock of finished goods was increased accordingly, which in both cases led to a greater level of funds tied up in working capital, thus negatively burdening the company's cash flow. Moreover, a dividend amounting to EUR 2.0 million was distributed to shareholders in September 2011.

Notes on the Interim Financial Report

at January 31, 2012

Contingent liabilities

There have been no material changes in contingent liabilities since the last reporting date.

Related party transactions

There are immaterial business relationships with related companies and individuals. All transactions are conducted at normal market prices, terms and conditions.

Significant events after the reporting date

Wolford (Shanghai) Trading Co., Ltd. was established in Shanghai/China in February 2012. The company is responsible for sales activities on the growth market of China. Otherwise there were no significant events requiring disclosure after the balance sheet date.

Report on the auditor's review

The consolidated interim financial statements were neither subject to a comprehensive audit nor to an auditor's review by chartered accountants.

Statement of all legal representatives

according to para. 87 sect. 1 (3) Austrian Stock Exchange Act

The members of the Executive Board of Wolford Aktiengesellschaft confirm to the best of their knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the group as required by the applicable accounting standards. The interim report of the Wolford Group for the first nine months of the 2011/12 fiscal year gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year, and of the major related party transactions to be disclosed.

Bregenz, March 2012

The Executive Board signed:

Holger Dahmen
Chairman of the Executive Board

Management responsibility for Marketing, Sales,
Production and Technology

Peter Simma
Deputy Chairman of the Executive Board

Management responsibility for Finance/Controlling, Human
Resources, IT and Procurement

Wolford Share

Share data in EUR

	Q1 - Q3 Jan. 31, 2012	Q1 - Q3 Jan. 31, 2011	Change absolute	Change in percent
Earnings per share	1.44	1.43	0.01	1.0%
Share price at end of third quarter	23.00	23.01	(0.01)	0.0%
Share price high for Q1 - Q3	27.48	26.40	1.08	4.1%
Share price low for Q1 - Q3	21.03	13.78	7.25	52.6%

Share performance

May 1st, 2011 - Jan. 31st, 2012



General information on the Wolford share

ISIN Code	AT0000834007
Listing exchange	Vienna Stock Exchange (Prime Market segment) Frankfurt (OTC segment) New York (ADR program, Level 1)
Date of initial listing	February 14, 1995
Stock type	No par value bearer shares
Total number of shares	5,000,000
thereof entitled to dividends	4,900,000
Authorized capital	EUR 36,350,000
Indices	ATX Prime
Ticker symbols	Reuters: WLFD.VI, Bloomberg: WOL AV

Ownership structure

In the first nine months of the 2011/12 fiscal year, the WMP private family trust held more than 25 percent of the total shares, and the Sesam private trust more than 15 percent. Starting on January 6th, 2012, the "Bartel 2006 Trust" (Trust after the right of Gibraltar) controlled 17.23 percent of the voting right. The Wolford Aktiengesellschaft itself holds another 2 percent as treasury stock. The remaining shares were in free float.

Coverage

During the first nine months of the 2011/12 fiscal year, the following banks and investment banks published analyst reports about Wolford Aktiengesellschaft at regular intervals: Deutsche Bank AG, Erste Group Bank AG and Raiffeisen Centrobank AG.

Financial Calendar

Friday, July 20, 2012 Press conference on 2011/12 Annual Results
9:30 a.m. in Vienna

Tuesday, Sept. 11, 2012 Annual General Meeting of Shareholders
2:00 p.m. in Bregenz

Friday, Sept. 14, 2012 Results Q1 2012/13

Monday, Sept. 17, 2012 Ex-dividend date

Thursday, Sept. 27, 2012 Dividend payment date

Friday, Dec. 14, 2012 Half-Year Results 2012/13

Updates are available at www.wolford.com



About this Report

For further information

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This interim report is available in German and English on the Internet at www.wolford.com.

Definitions of financial indicators are contained in the latest Annual Report for the 2010/11 fiscal year.

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To ensure good readability statements referring to people are considered to be neutral and are equally valid for both women and men.

Disclaimer

This interim financial report of the Wolford Group has been put together with the greatest possible care. All data has been carefully checked. Nevertheless, rounding off, typesetting or printing errors cannot be excluded.

This report has also been prepared in English. However, only the German version is definite.

This annual report contains forward-looking statements which reflect the opinions and expectations of the Executive Board, and include risks and uncertainties which could have a significant impact on actual circumstances and thus actual results. For this reason, readers are cautioned not to place undue reliance upon any forward-looking statements. Wolford Aktiengesellschaft is not obliged to publish any update or revision of the forward-looking statements contained in this report, unless otherwise required by law.