



Interim financial report  
on the first quarter of the 2012/13 fiscal year  
(May 1, 2012 – July 31, 2012)

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# Key Figures for the Wolford Group

May 1, 2012 – July 31, 2012

| in TEUR  | Q1<br>July 31, 2012 | Q1<br>July 31, 2011 | Change<br>absolute |
|--|---------------------|---------------------|--------------------|
| Sales  | 33,074              | 31,777              | 1,297              |
| EBITDA   | (1,292)             | 649                 | (1,941)            |
| EBIT   | (3,320)             | (1,298)             | (2,022)            |
| Result from continuing operations (Result before taxes)                        | (3,621)             | (1,740)             | (1,881)            |
| Net result for the period  | (3,242)             | (1,753)             | (1,489)            |
| Capital investments excluding financial assets                                 | 1,301               | 2,033               | (732)              |
| Investments / sales ratio  | 3.9%                | 6.4%                | (2.5)              |
| Depreciation, amortization, impairment and reversal of impairment              | 2,027               | 1,946               | 81                 |
| Number of employees at period-end (in full-time equivalents incl. apprentices) | 1,618               | 1,677               | (59)               |
| Total assets   | 152,698             | 153,190             | (492)              |
| Liabilities to banks and other financial liabilities                           | 31,583              | 30,531              | 1,052              |
| Net debt   | 26,594              | 25,576              | 1,018              |
| Debt / equity ratio (gearing)  | 32.9%               | 31.4%               | 1.5                |
| Shareholders' equity   | 80,878              | 81,573              | (695)              |
| Equity-to-assets ratio   | 53.0%               | 53.2%               | (0.2)              |

# Management Report

May 1, 2012 – July 31, 2012

## Sales development

Wolford Aktiengesellschaft, a publicly listed company on the Vienna Stock Exchange, seamlessly continued its positive sales development in the third and fourth quarters of the previous year during the first quarter of the current fiscal year. The Austrian luxury brand succeeded in increasing sales in the first three months of the 2012/13 fiscal year (May 1 - July 31, 2012) by 4.1 percent from the comparable prior-year period to EUR 33.1 million. This development can be attributed to the targeted expansion of Wolford's international distribution network, amongst other factors. The first quarter is traditionally the weakest of all quarterly sales periods due to the seasonality of business development and simultaneously involves disproportionately high costs in relation to sales. The first quarter is traditionally the weakest of all quarterly sales periods due to the seasonality of business development and simultaneously involves disproportionately high costs in relation to sales. For this reason, Wolford's first-quarter earnings indicators are generally negative, also in growth years. This applies as well to the first quarter of the 2012/13 fiscal year, in which earnings were also impacted by costs relating to the opening of new locations.



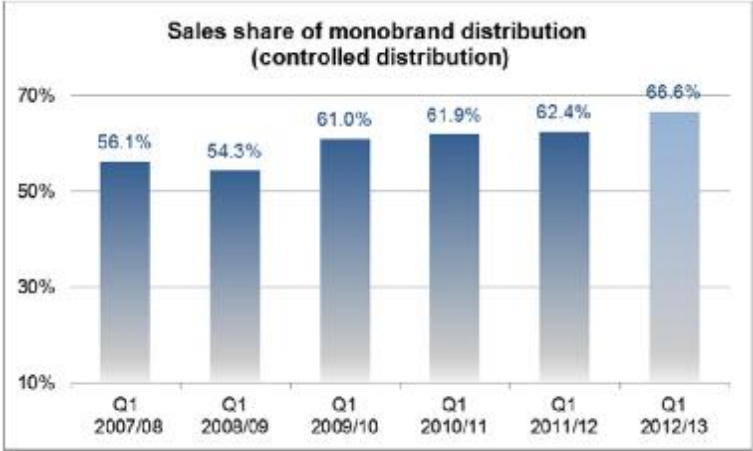
From a regional perspective, a positive picture generally emerged from Wolford's core geographic markets. The good sales development could be continued compared to the prior-year period, with the USA, France, Belgium and UK showing a particularly dynamic development characterized by significant growth in the double-digit percentage range.

# Management Report

May 1, 2012 – July 31, 2012

As in previous quarters, Wolford’s proprietary stores also showed a particularly good development in the reporting period. Accordingly, the Wolford Group achieved a sales increase of 13.3 percent with its own boutiques, shop-in-shops, factory outlets and e-commerce. Thus the share of total sales generated by retail in the first quarter of 2012/13 climbed to 54.7 percent (Q1 2011/12: 50.9 percent). This rise was partly due to the expansion of Wolford’s own distribution network. However, the Wolford Group also achieved a gratifying sales growth of 7.4 percent with its own points of sale on a like-for-like basis. The online business also made an important contribution to this strong rise in sales, generating a significant sales increase compared to the prior-year period.

On balance, Wolford-controlled distribution channels i.e. those points of sale which exclusively offer Wolford products (own and partner-operated boutiques, factory outlets, concession shop-in-shops and e-commerce) accounted for 66.6 percent of total sales in the first quarter of 2012/13 (Q1 2011/12: 62.4 percent).



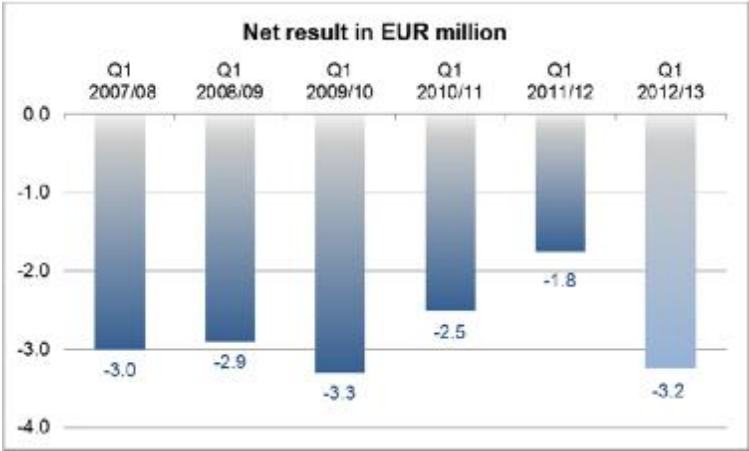
In the first quarter of 2012/13 the wholesale business developed satisfactorily, particularly with partner boutiques and department stores. Multi-brand retailers comprised the only distribution channel where sales fell compared to the prior-year period.

# Management Report

May 1, 2012 – July 31, 2012

## Development of earnings

The Woford Group achieved a further rise in sales of 4.1 percent in the first three months of the current fiscal year to EUR 33.1 million (Q1 2011/12: EUR 31.8 million) based on a strong performance in the first quarter of the previous 2011/12 fiscal year, which was characterized by sales growth of 6.5 percent in a quarterly comparison. Woford's first-quarter earnings indicators were always negative up until now due to the traditionally disproportionately high costs in relation to sales, which in turn is related to the seasonality of first-quarter business development. The opening of new boutiques in the second half of the 2011/12 fiscal year featuring correspondingly necessary start-up periods intensified this effect in the first quarter of 2012/13. As a consequence, EBITDA reported by the Woford Group amounted to EUR -1.3 million in the first quarter of 2012/13 (Q1 2011/12: EUR 0.6 million), and EBIT totaled EUR -3.3 million (Q1 2011/12: EUR -1.3 million). The net result for the period was EUR -3.2 million (Q1 2011/12: EUR -1.8 million).



# Management Report

May 1, 2012 – July 31, 2012

As at the reporting date of July 31, 2012, shareholders' equity of the Woford Group amounted to EUR 80.9 million, slightly below the comparable figure of the previous year (July 31, 2011: EUR 81.6 million). The equity-to-asset ratio at the reporting date was 53.0 percent, thus maintaining the high prior-year level (July 31, 2011: 53.2 percent).



Net debt in the first three months of 2012/13 totaled EUR 26.6 million (July 31, 2011: EUR 25.6 million), corresponding to a debt/equity ratio (gearing) of 32.9 percent (July 31, 2011: 31.4 percent).





# Management Report

May 1, 2012 – July 31, 2012

At the Annual General Meeting held on September 11, 2012, shareholders of Wolford Aktiengesellschaft resolved to distribute a dividend of EUR 0.40 for the past 2011/12 fiscal year for each share entitled to a dividend, the same amount as in the previous year. The dividend payment date was set for September 27, 2012.

## Outlook

In the future Wolford will continue to expand its global monobrand distribution network, both via its own as well as partner-operated points of sale, in order to further strengthen the international presence of the Wolford brand. In this regard, the Wolford Group will not only concentrate on its core markets in Europe and Northern America but increasingly on the Greater China region. From today's perspective the Executive Board of the Wolford Group expects to generate further growth in the 2012/13 fiscal year.

# Interim Consolidated Financial Statements

May 1, 2012 – July 31, 2012

## Consolidated balance sheet at July 31, 2012

| ASSETS  | Jul 31, 2012   | Apr 30, 2012   | Jul 31, 2011   | SHAREHOLDERS' EQUITY & LIABILITIES                  | Jul 31, 2012   | Apr 30, 2012   | Jul 31, 2011   |
|---|----------------|----------------|----------------|---|----------------|----------------|----------------|
| <b>in TEUR</b>                                  |                |                |                | <b>in TEUR</b>                                      |                |                |                |
| <b>Non-current assets</b>                       |                |                |                | <b>Shareholders' equity</b>                         |                |                |                |
| Property, plant and equipment                   | 61,996         | 62,414         | 62,353         | Share capital and capital reserves                  | 38,167         | 38,167         | 38,167         |
| Goodwill  | 1,233          | 1,193          | 1,156          | Other reserves                                      | 33,551         | 33,608         | 33,343         |
| Intangible assets                               | 9,886          | 9,955          | 10,521         | Currency translation differences                    | (2,312)        | (2,882)        | (3,353)        |
| Non-current available-for-sale financial assets | 1,538          | 1,488          | 2,286          | Retained earnings                                   | 16,135         | 19,377         | 18,079         |
| Non-current receivables and assets              | 1,112          | 1,068          | 1,094          | Treasury stock                                      | (4,663)        | (4,663)        | (4,663)        |
|   | <b>75,765</b>  | <b>76,118</b>  | <b>77,410</b>  |   | <b>80,878</b>  | <b>83,607</b>  | <b>81,573</b>  |
| <b>Deferred tax assets</b>                      | <b>5,791</b>   | <b>5,208</b>   | <b>6,112</b>   | <b>Non-current liabilities</b>                      |                |                |                |
|   |                |                |                | Long-term debt                                      | 4,455          | 18,052         | 4,715          |
| <b>Current assets</b>                           |                |                |                | Provisions for employee benefits                    | 14,068         | 13,940         | 14,797         |
| Inventories                                     | 48,312         | 44,170         | 46,775         | Other non-current liabilities                       | 2,353          | 2,371          | 1,387          |
| Current receivables and other assets            | 13,542         | 12,161         | 14,738         |   | <b>20,876</b>  | <b>34,363</b>  | <b>20,899</b>  |
| Prepaid expenses                                | 4,566          | 2,555          | 4,228          | <b>Deferred tax liabilities</b>                     | <b>191</b>     | <b>203</b>     | <b>264</b>     |
| Current available-for-sale financial assets     | 46             | 46             | 45             | <b>Current liabilities</b>                          |                |                |                |
| Cash and cash equivalents                       | 4,676          | 5,246          | 3,882          | Current portion of long-term debt                   | 633            | 1,089          | 1,169          |
|   | <b>71,142</b>  | <b>64,178</b>  | <b>69,668</b>  | Bank loans and overdrafts                           | 26,495         | 1,750          | 24,647         |
|   |                |                |                | Current provisions                                  | 6,495          | 7,889          | 6,099          |
| <b>Total assets</b>                             | <b>152,698</b> | <b>145,504</b> | <b>153,190</b> | Trade payables                                      | 4,121          | 4,858          | 5,118          |
|   |                |                |                | Other current liabilities                           | 13,009         | 11,745         | 13,421         |
|   |                |                |                |   | <b>50,753</b>  | <b>27,331</b>  | <b>50,454</b>  |
|   |                |                |                | <b>Total shareholders' equity &amp; liabilities</b> | <b>152,698</b> | <b>145,504</b> | <b>153,190</b> |

# Interim Consolidated Financial Statements

May 1, 2012 – July 31, 2012

## Consolidated income statement

| in TEUR   | Q1             | Q1             | Change         |
|---|----------------|----------------|----------------|
|   | July 31, 2012  | July 31, 2011  | absolute       |
| Sales   | 33,074         | 31,777         | 1,297          |
| Other operating income  | 735            | 673            | 62             |
| Changes in inventories of finished goods and work-in-process  | 3,706          | 5,316          | (1,610)        |
| Own work capitalized  | 12             | 34             | (22)           |
| <b>Operating output</b>   | <b>37,527</b>  | <b>37,800</b>  | <b>(273)</b>   |
| Cost of materials and purchased services  | (9,426)        | (8,475)        | (951)          |
| Staff costs   | (19,030)       | (19,290)       | 260            |
| Depreciation, amortization and impairment losses on property,<br>plant and equipment and intangible assets excluding goodwill | (2,027)        | (1,946)        | (81)           |
| Other operating expenses  | (10,364)       | (9,387)        | (977)          |
| <b>Operating profit (EBIT)</b>  | <b>(3,320)</b> | <b>(1,298)</b> | <b>(2,022)</b> |
| Net interest cost   | (156)          | (175)          | 19             |
| Net investment securities income  | 0              | (68)           | 68             |
| Interest cost of employee benefit liabilities   | (145)          | (199)          | 54             |
| <b>Financial result</b>   | <b>(301)</b>   | <b>(442)</b>   | <b>141</b>     |
| <b>Result from continuing operations (Result before taxes)</b>  | <b>(3,621)</b> | <b>(1,740)</b> | <b>(1,881)</b> |
| Income tax  | 379            | (13)           | 392            |
| <b>NET RESULT FOR THE PERIOD</b>  | <b>(3,242)</b> | <b>(1,753)</b> | <b>(1,489)</b> |
| Earnings per share in EUR (diluted=undiluted)   | (0.66)         | (0.36)         |                |
| Weighted average number of shares outstanding in '000   | 4,900          | 4,900          |                |

# Interim Consolidated Financial Statements

May 1, 2012 – July 31, 2012

## Consolidated statement of comprehensive income

| in TEUR   | Q1<br>July 31, 2012 | Q1<br>July 31, 2011 | Change<br>absolute |
|---|---------------------|---------------------|--------------------|
| <b>NET RESULT FOR THE PERIOD</b>                                | (3,242)             | (1,753)             | (1,489)            |
| <b>Other comprehensive income</b>                               |                     |                     |                    |
| Currency translation differences of foreign business operations | 570                 | (282)               | 852                |
| Net (loss)/gain from cash flow hedges                           | (126)               | (407)               | 281                |
| Tax effects   | 32                  | 102                 | (70)               |
| Net (loss)/gain from available-for-sale financial assets        | 50                  | 80                  | (30)               |
| Tax effects   | (13)                | (20)                | 7                  |
| <b>Other comprehensive income after taxes</b>                   | 513                 | (527)               | 1,040              |
| <b>TOTAL COMPREHENSIVE INCOME</b>                               | <b>(2,729)</b>      | <b>(2,280)</b>      | <b>(449)</b>       |
| Attributable to:  |                     |                     |                    |
| Equity holders of the parent company                            | (2,729)             | (2,280)             | (449)              |
| Minority interest   | 0                   | 0                   | 0                  |

# Interim Consolidated Financial Statements

May 1, 2012 – July 31, 2012

## Consolidated cash flow statement

| in TEUR  | Q1              | Q1              |
|--|-----------------|-----------------|
|  | July 31, 2012   | July 31, 2011   |
| Gross cash flow *  | (1,084)         | 482             |
| <b>Net cash from operating activities</b>                          | <b>(10,034)</b> | <b>(10,869)</b> |
| <b>Net cash from investing activities</b>                          | <b>(1,379)</b>  | <b>(1,604)</b>  |
| <b>Net cash from financing activities</b>                          | <b>10,693</b>   | <b>11,909</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>        | <b>(720)</b>    | <b>(564)</b>    |
| Effects of exchange rate fluctuations on cash and cash equivalents | 145             | 75              |
| Cash and cash equivalents at beginning of period                   | 4,911           | 4,043           |
| <b>Cash and cash equivalents at end of period</b>                  | <b>4,336</b>    | <b>3,554</b>    |

\* *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, 2012 – July 31, 2012

## Consolidated statement of changes in equity at July 31, 2012

| 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 |                |
| <b>At April 30, 2012</b>   | 36,350   | 1,817            | 0  | (9)                       | 52,994         | (2,882)                          | (4,663)        | <b>83,607</b>  |
| Dividends 2011/12          | 0  | 0                | 0  | 0                         | 0              | 0                                | 0              | <b>0</b>       |
| Total comprehensive income | 0  | 0                | 37   | (94)                      | (3,242)        | 570                              | 0              | <b>(2,729)</b> |
| <b>At July 31, 2012</b>    | <b>36,350</b>  | <b>1,817</b>     | <b>37</b>  | <b>(103)</b>              | <b>49,752</b>  | <b>(2,312)</b>                   | <b>(4,663)</b> | <b>80,878</b>  |
| <b>At April 30, 2011</b>   | 36,350   | 1,817            | (406)  | 233                       | 53,593         | (3,071)                          | (4,663)        | <b>83,853</b>  |
| Dividends 2010/11          | 0  | 0                | 0  | 0                         | 0              | 0                                | 0              | <b>0</b>       |
| Total comprehensive income | 0  | 0                | 60   | (305)                     | (1,753)        | (282)                            | 0              | <b>(2,280)</b> |
| <b>At July 31, 2011</b>    | <b>36,350</b>  | <b>1,817</b>     | <b>(346)</b>   | <b>(72)</b>               | <b>51,840</b>  | <b>(3,353)</b>                   | <b>(4,663)</b> | <b>81,573</b>  |

# Interim Consolidated Financial Statements

May 1, 2012 – July 31, 2012

## Segment reporting

| in TEUR  | Q1 2012/13 |                |               |       |                |         | Q1 2011/12 |                |               |       |                |         |
|--|------------|----------------|---------------|-------|----------------|---------|------------|----------------|---------------|-------|----------------|---------|
|  | Austria    | Rest of Europe | North America | Asia  | Consolidations | Group   | Austria    | Rest of Europe | North America | Asia  | Consolidations | Group   |
| Sales  | 23,394     | 20,629         | 5,764         | 595   | (17,308)       | 33,074  | 21,613     | 19,898         | 4,529         | 634   | (14,897)       | 31,777  |
| thereof intersegment                             | 16,109     | 1,199          | 0             | 0     | (17,308)       | 0       | 13,842     | 1,055          | 0             | 0     | (14,897)       | 0       |
| External sales                                   | 7,285      | 19,430         | 5,764         | 595   | 0              | 33,074  | 7,771      | 18,843         | 4,529         | 634   | 0              | 31,777  |
| Result from continuing operations (before taxes) | 128        | (1,389)        | (832)         | (51)  | (1,477)        | (3,621) | (111)      | (1,078)        | (603)         | (34)  | 86             | (1,740) |
| Segment assets                                   | 164,661    | 43,504         | 15,737        | 2,050 | (73,254)       | 152,698 | 161,984    | 41,044         | 11,506        | 1,443 | (62,787)       | 153,190 |
| Segment liabilities                              | 58,998     | 32,554         | 8,696         | 480   | (28,908)       | 71,820  | 58,109     | 29,037         | 4,958         | 301   | (20,787)       | 71,618  |

The basis for segment reporting and the valuation of segment profit has remained unchanged since the consolidated financial statements for the 2011/12 fiscal year.

# Notes on the Interim Financial Report

at July 31, 2012

## General information

The consolidated interim financial statements of the Wolford Group for the first three months of the 2012/13 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 2011/12 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 2011/12 of the Wolford Group applying to the balance sheet date of April 30, 2012.

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.

## Change in the scope of consolidation

The number of companies included in the scope of consolidation has not changed since the last reporting date April 30, 2012.

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

In the first three months of the 2012/13 fiscal year, the Wolford Group acquired property, plant and equipment and intangible assets amounting to TEUR 1,301 (previous year: TEUR 2,033). In the same period, no property, plant and equipment and intangible assets were divested (previous year: TEUR 1).



# Notes on the Interim Financial Report

at July 31, 2012

## Seasonality of business operations

Generally, the seasonality of business development means that the first quarter of the fiscal year is traditionally the weakest for the Wolford Group and also usually involves disproportionately high costs in relation to sales. As a result, the relevant earnings indicators are generally negative in this period, even in growth years. This was also the case in the first quarter (May 1 – July 31) of the 2012/13 fiscal year.

## Contingent liabilities

There have been no material changes in contingent liabilities since the last reporting date of April 30, 2012.

## 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

There were no significant events requiring disclosure between the balance sheet date on July 31, 2012 and the publication of this interim financial report.

## Report on the auditor's review

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

# 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 quarter of the 2012/13 fiscal year gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year, and of the major related party transactions to be disclosed.

Bregenz, September 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, Legal,  
Human Resources, IT and Procurement

# Wolford Share

| Share data<br>in EUR                | Q1<br>31.07.2012 | Q1<br>31.07.2011 | Change<br>absolute |
|-------------------------------------|------------------|------------------|--------------------|
| Earnings per share                  | (0.66)           | (0.36)           | (0.30)             |
| Share price at end of first quarter | 27.48            | 24.67            | 2.81               |
| Share price high for first quarter  | 28.80            | 27.48            | 1.32               |
| Share price low for first quarter   | 24.07            | 22.75            | 1.32               |

## Share performance May 1<sup>st</sup> – July 31<sup>st</sup>, 2012



## General information on the Wolford share

|                               |  |
|-------------------------------|--|
| ISIN Code                     | AT0000834007   |
| Listing exchange              | Vienna Stock Exchange (Prime Market segment)<br>Frankfurt (OTC segment)<br>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 three months of the 2012/13 fiscal year the WMP family private trust held more than 25 percent. Ralph Bartel held 20 percent of shares, the Sesam private trust more than 15 percent. Wolford Aktiengesellschaft held another two percent as treasury stock. The remaining shares were in free float and were mainly held by national and international institutional investors as well as private shareholders.

## Dividend

At the Annual General Meeting held on September 11, 2012, the shareholders of Wolford Aktiengesellschaft resolved to distribute a dividend amounting to EUR 0.40 per share for the 2011/12 fiscal year. The dividend payment date was scheduled for September 27, 2012.

# Financial Calendar

|           |                |  |
|-----------|----------------|--|
| 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  | 1 <sup>st</sup> Half-year results 2012/13                        |
| Friday,   | March 15, 2013 | Results Q3 2012/13   |
| Friday,   | July 19, 2013  | Press conference on 2012/13<br>annual results, 9:30 am in Vienna |
| Friday,   | Sept. 13, 2013 | Results Q1 2013/14   |
| Tuesday,  | Sept. 17, 2013 | Annual General Meeting<br>of Shareholders, 2:00 pm in Bregenz    |

Updates are available at [www.wolford.com](http://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](http://www.wolford.com).

Definitions of financial indicators are contained in the latest annual report for the 2011/12 fiscal year.

© WOLFORD AKTIENGESELLSCHAFT

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.