



Welcome

to

***Wolford's
Annual Results Press
Conference***

2010/11 Fiscal Year

Vienna, July 22, 2011



Wolford in the 2010/11 fiscal year

- § **Return to a growth path with sales and disproportionately high earnings growth**

- § **Growth in all core geographic markets and distribution channels**
 - Sales up 5.6 percent to EUR 152.2 million

- § **Efficiency enhancement measures have a positive effect**
 - Operating profit (EBIT) up 63 percent
 - Net result for the year close to doubled
 - Reduction of net debt
 - Gearing ratio improved
 - Shareholders' equity rose to 58 percent

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Wolford in the 2010/11 fiscal year

§ Tried and tested strategy

- Focus on monobrand distribution
- Promotion of the retail business
- Concentration on cost-optimizing planning, development and steering instruments

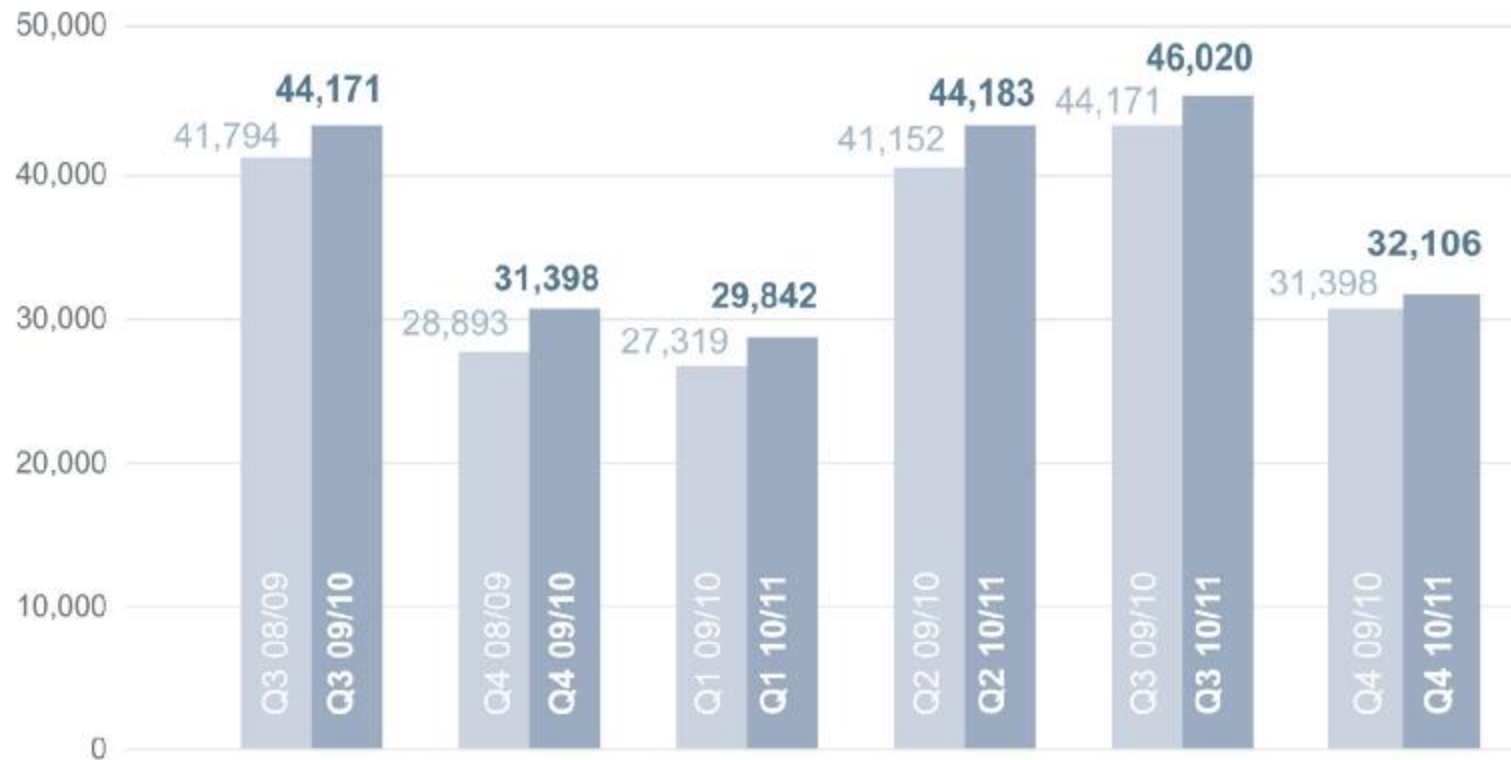
§ Pre-requisites created for further positive development

- Brand sustainably positioned as an international luxury label
- Continuation of the growth path

Sales development in a quarterly comparison

§ Ongoing sales growth for the last six quarters

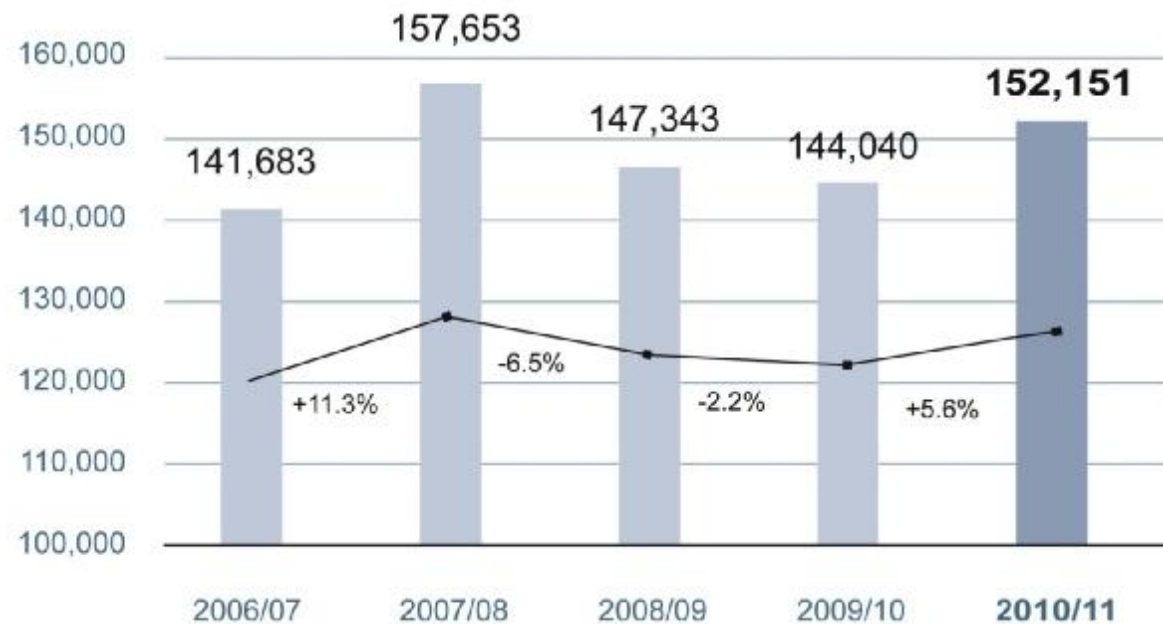
§ Growth path confirmed



Sales development by fiscal year

- § Group sales rose significantly by 5.6 percent
- § High level of sales amounting to EUR 152.2 million

Sales development (TEUR):



Extensive product portfolio

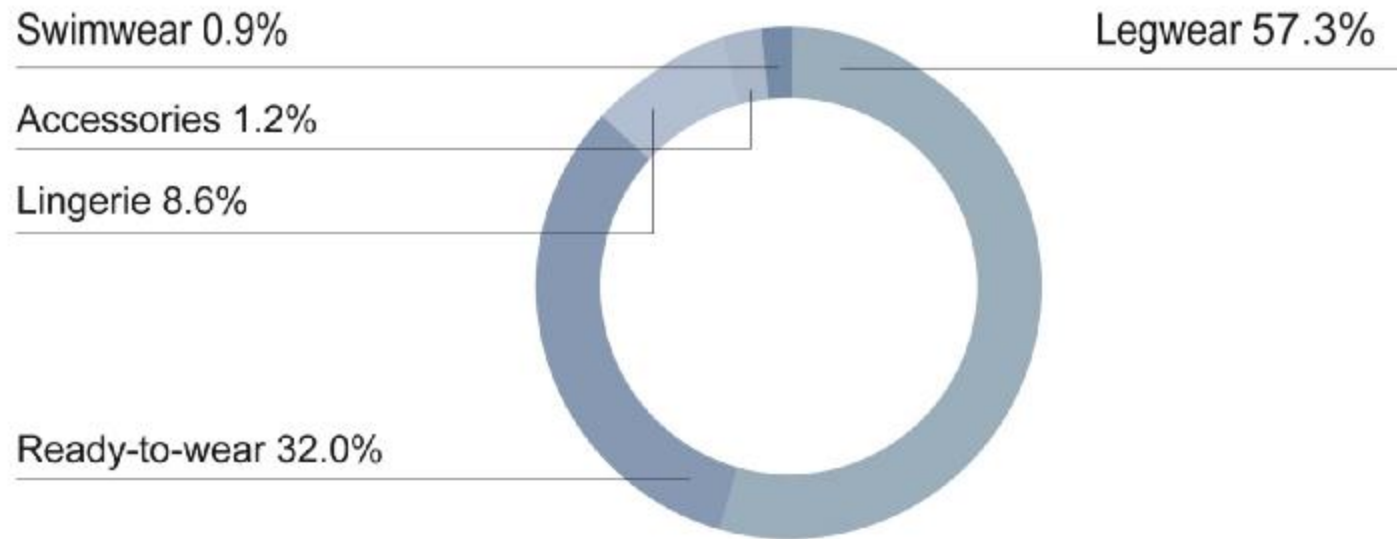
- § Legwear
- § Ready-to-wear
- § Lingerie
- § Swimwear
- § Accessories



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Strong brand product offering based on ongoing innovations

- § **Legwear continues to generate the most sales growth**
- § **Important milestones on the international fashion market due to continuous product innovations**
- § **Ongoing refinement of product range**
- § **Last fashion collections were very positively received worldwide**

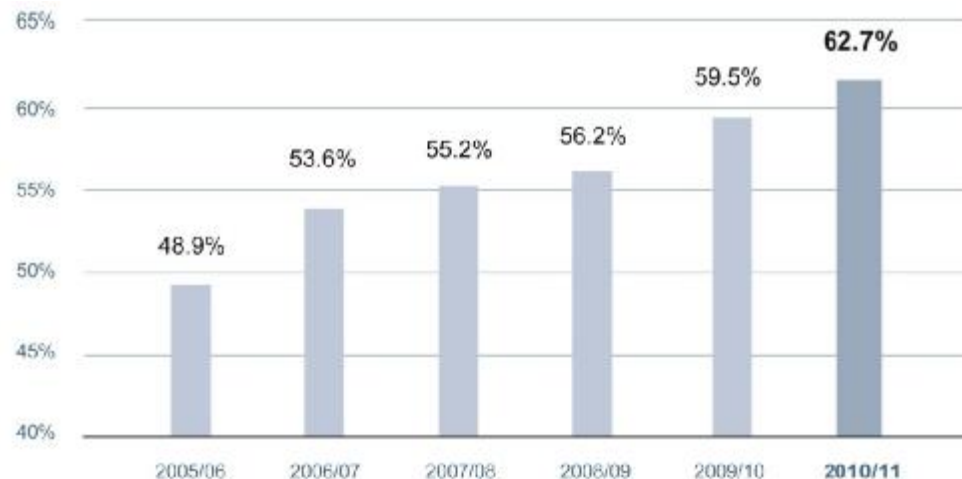


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Expansion of monobrand distribution

- § **Strategic focus on monobrand distribution (boutiques, concession shop-in-shops and factory outlets)**
- § **Highest level of exclusivity at the point of sale /uncompromising quality standards, also in distribution activities**
- § **Store concept now extended to 235 outlets worldwide**
- § **Monobrand distribution surpasses 60 percent threshold for the first time, accounting for close to 63 percent of sales**

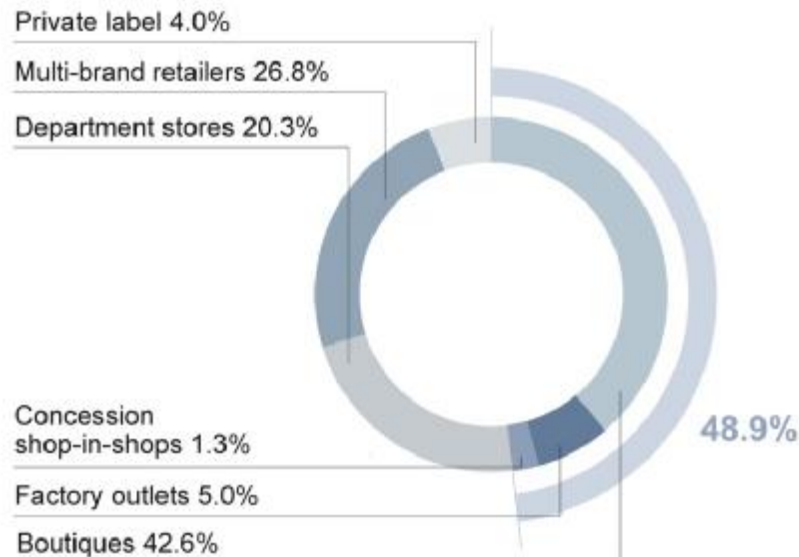
Sales share of controlled distribution:



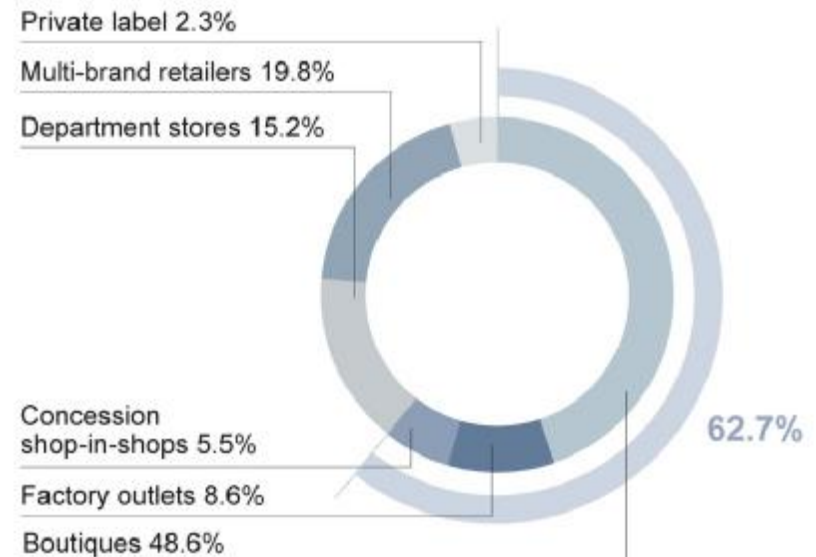
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Sales share by distribution channel

- § Ongoing trend towards monobrand distribution
- § Boutiques continue to be the most important distribution channel
- § Further investments planned to optimize all distribution channels



FY 2005/06



FY 2010/11

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Wolford boutiques

§ **High quality international network of boutiques**

§ **209 Wolford boutiques as at April 30, 2011**

- 106 Wolford-owned and managed boutiques
- 103 partner-operated boutiques

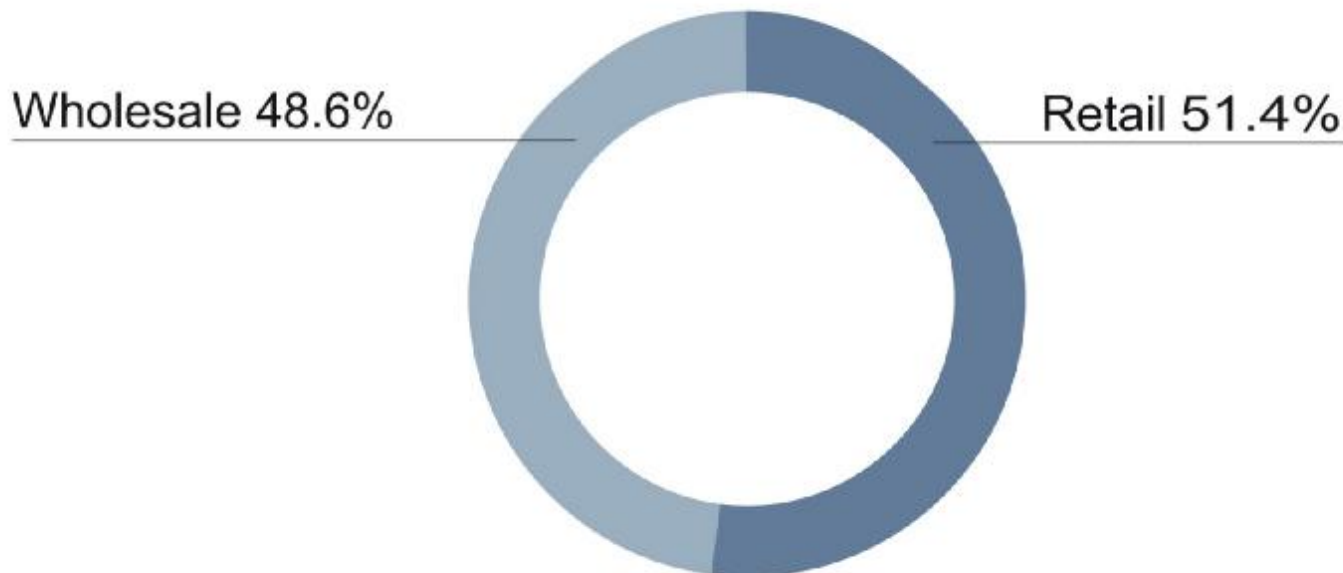
§ **Notable rise in sales by 10.4 percent**

- Sales with proprietary boutiques up 12.0 percent
- Partner-operated boutiques increase sales by 5.4 percent

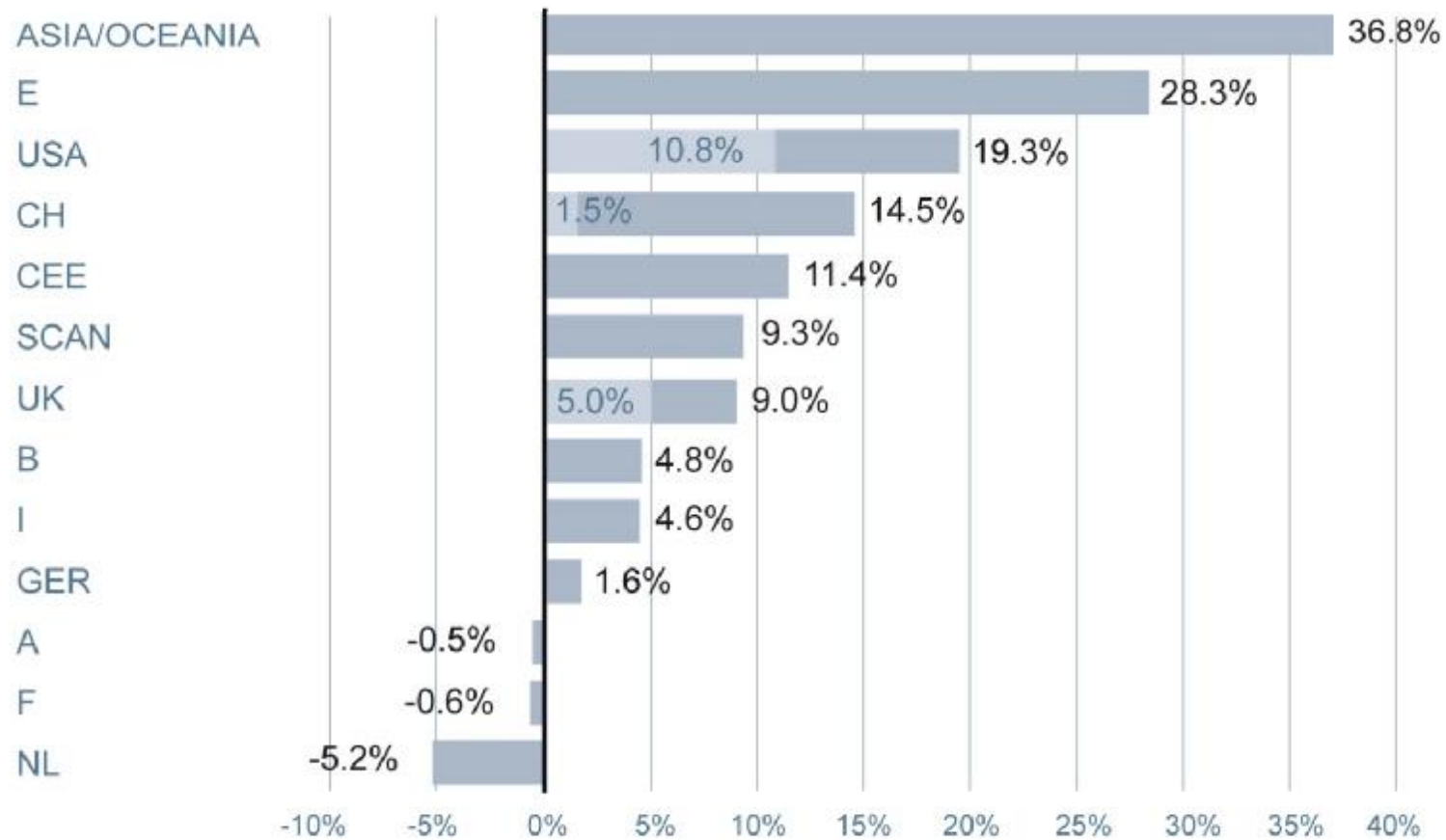


Retail share over 50 percent for the first time

- § **Proprietary outlets as growth drivers**
- § **Sales increase of 13.5 percent with own boutiques, shop-in-shops and factory outlets**
- § **Resolute expansion of Woford's own distribution network**
- § **Considerable rise in sales with department stores (+ 11.6 percent)**



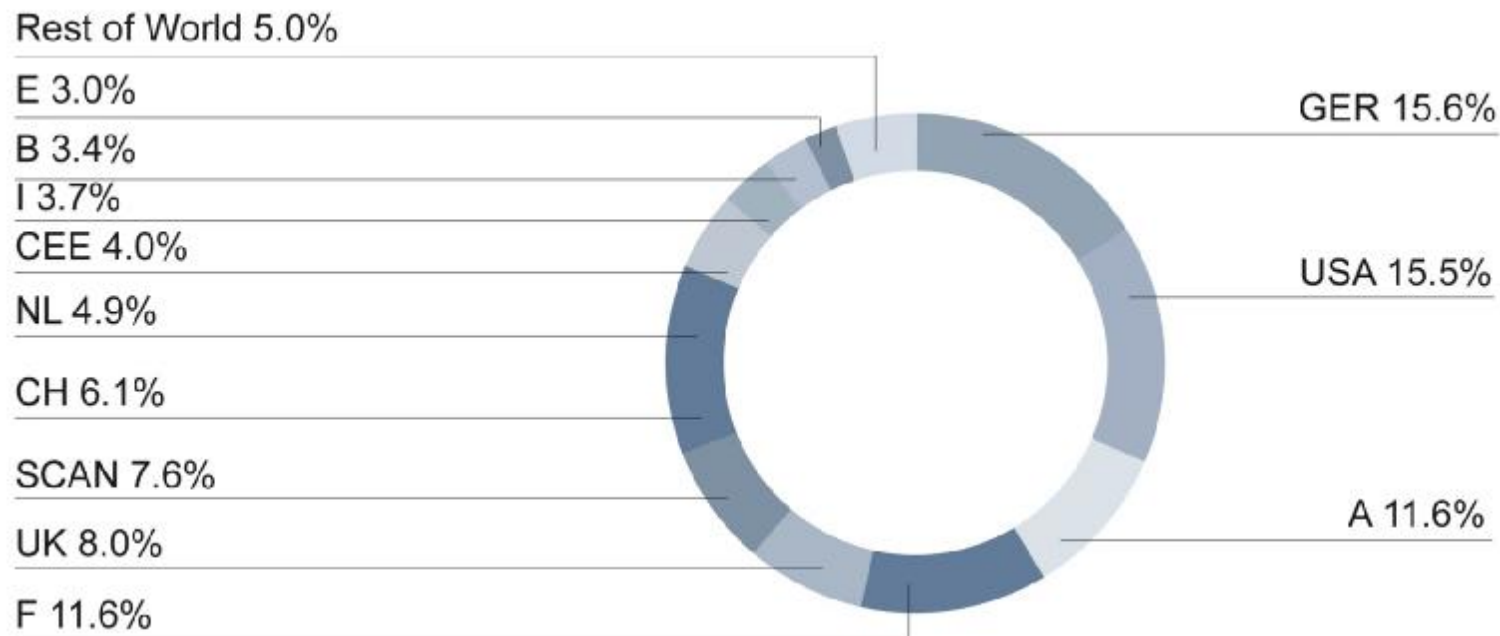
Sales development by geographic market



■ In Group currency
■ In local currency

Sales structure by market

- § **Germany, USA, Austria and France: More than 50 percent of sales**
- § **Sales contribution of EU-27: about 70 percent**
- § **Export rate: 88.4 percent**
- § **Increased penetration of the Chinese market planned**

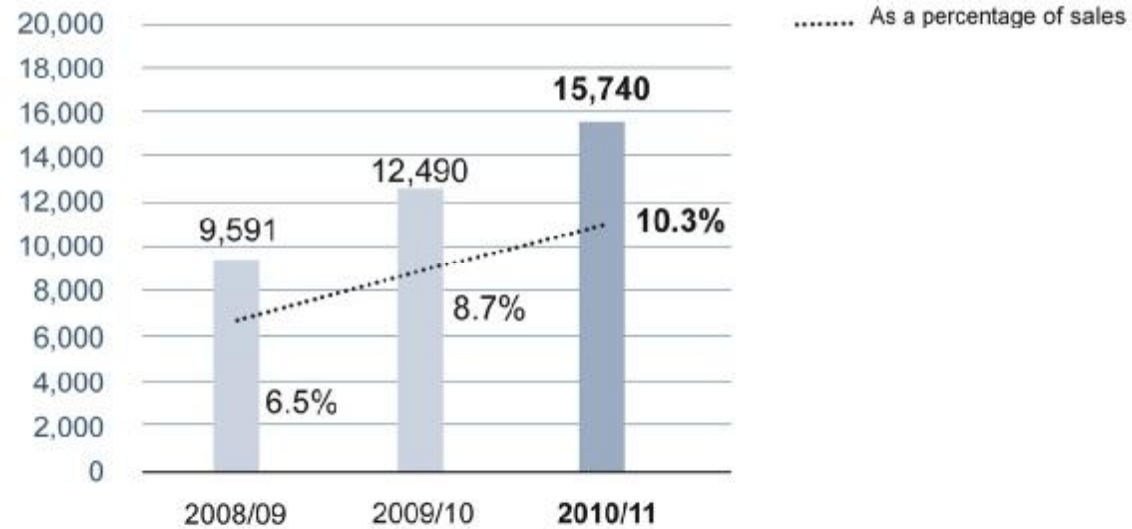


Wolford Group: Key financials

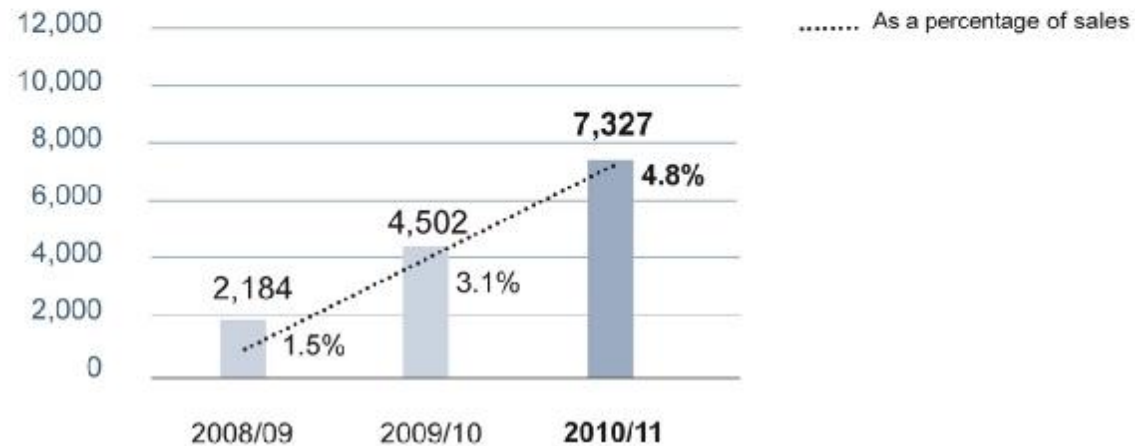
in TEUR	2010/11	2009/10	Change: absolute/percen- tage points	Change in percent
Sales	152,151	144,040	8,111	5.6%
EBITDA	15,740	12,490	3,250	26.0%
EBITDA margin	10.3 %	8.7%	1.6	
EBIT	7,327	4,502	2,825	62.7%
Result before taxes	5,811	3,403	2,408	70.8%
Net result for the year	5,050	2,561	2,489	97.2%

Development of EBIT and EBITDA margins

EBITDA (TEUR)

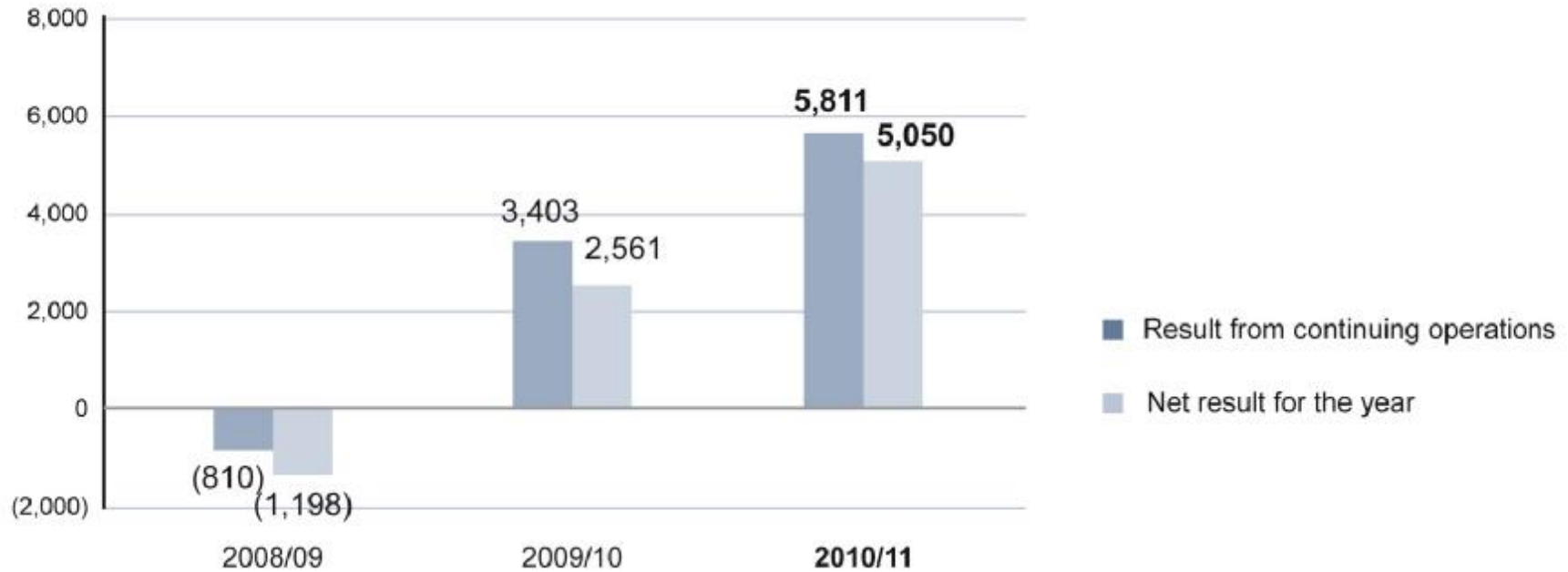


EBIT (TEUR)



Result from continuing operations and net result for the year

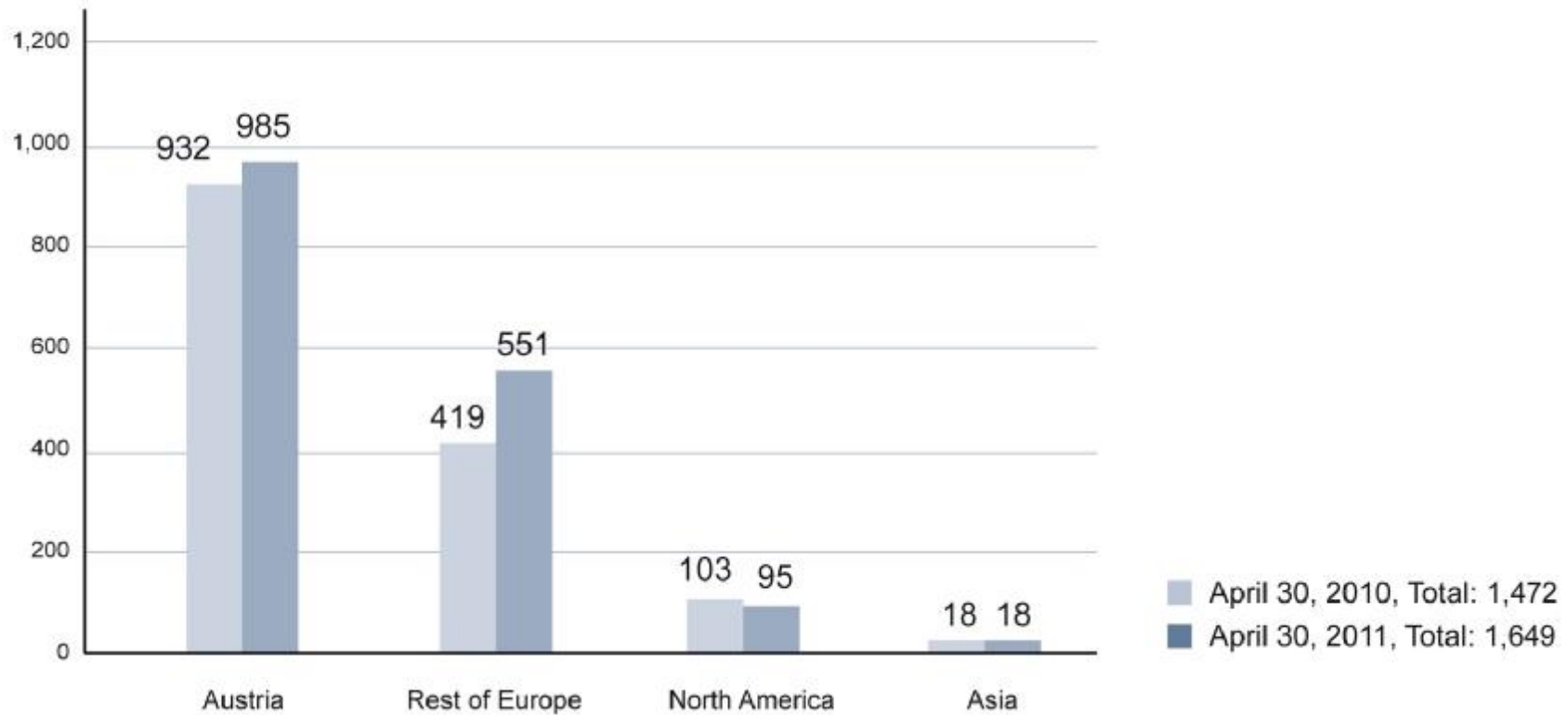
in TEUR



Number of employees at the reporting date

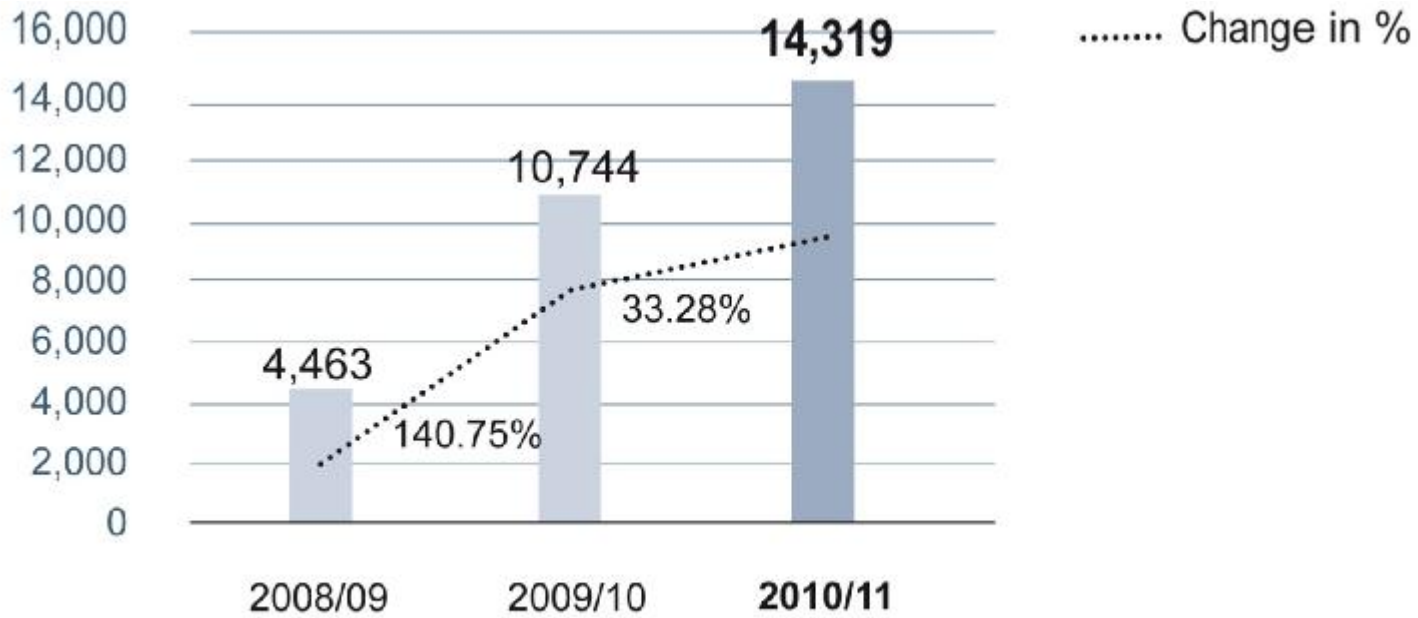
(Full-time equivalents including trainees)

in TEUR



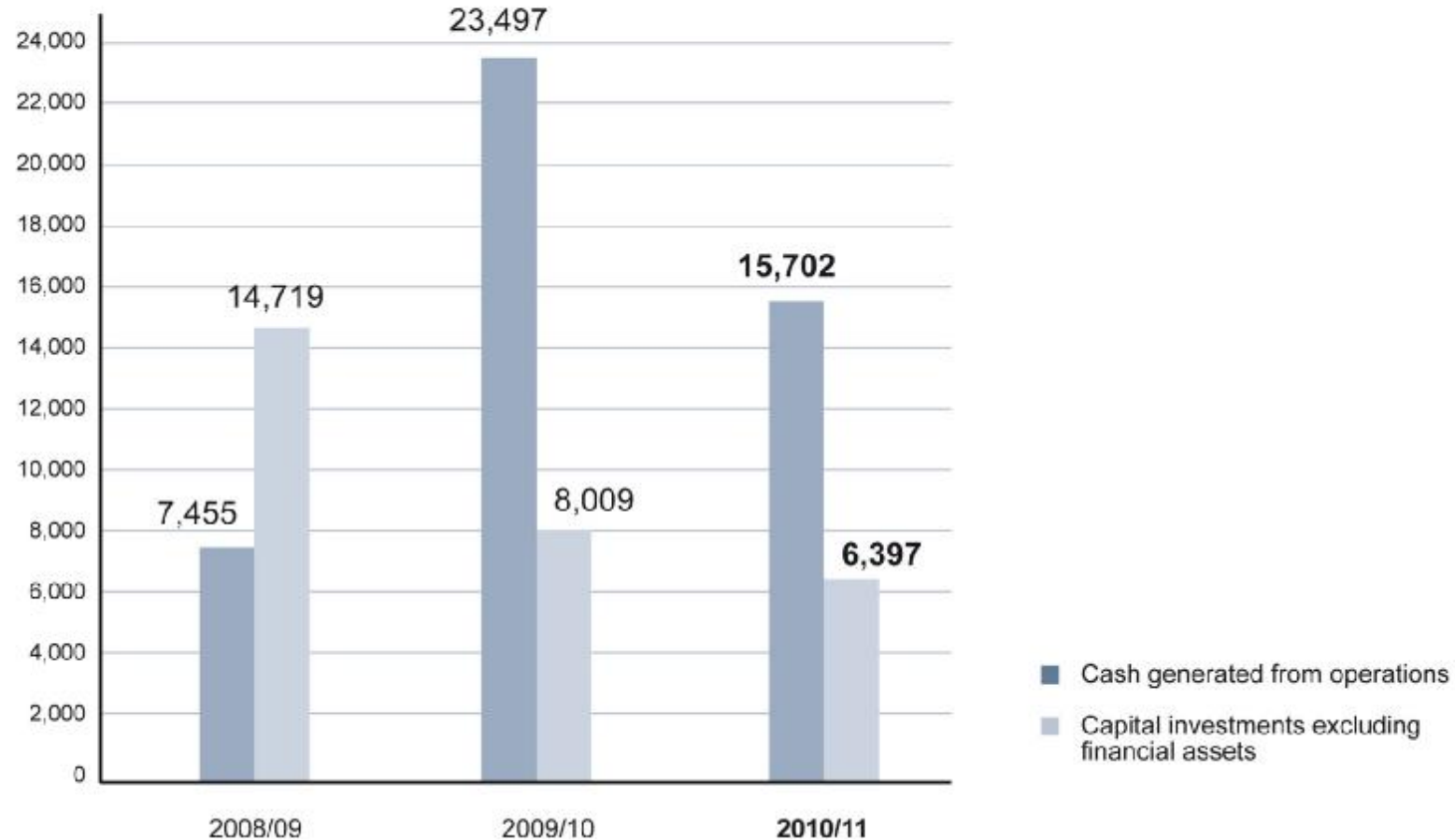
Gross cash flow

in TEUR



Cash generated from operations

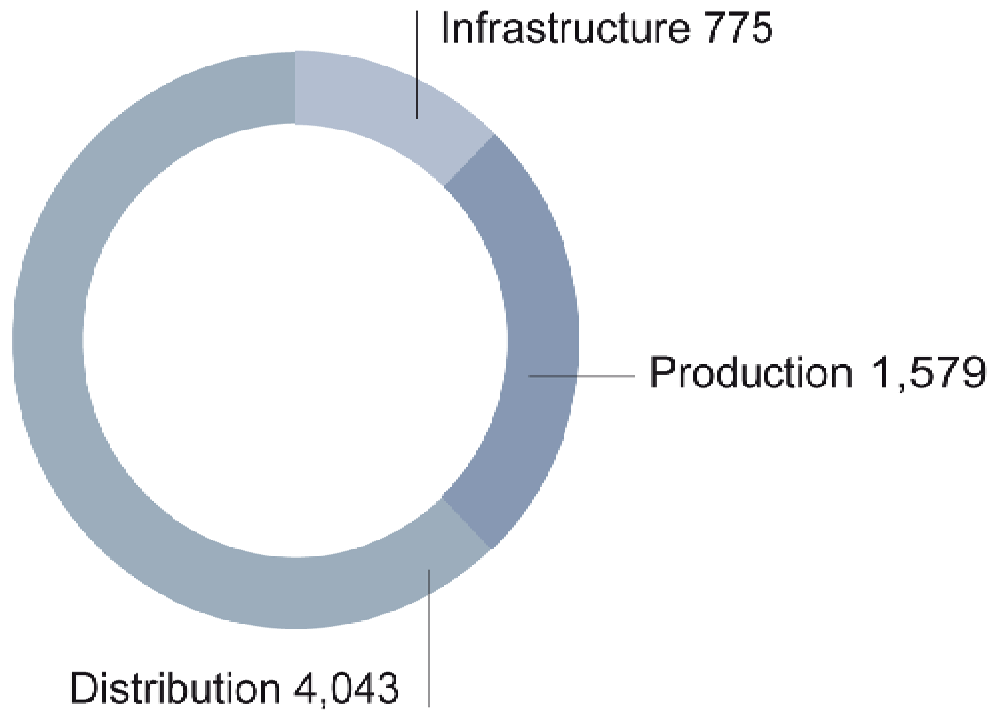
in TEUR



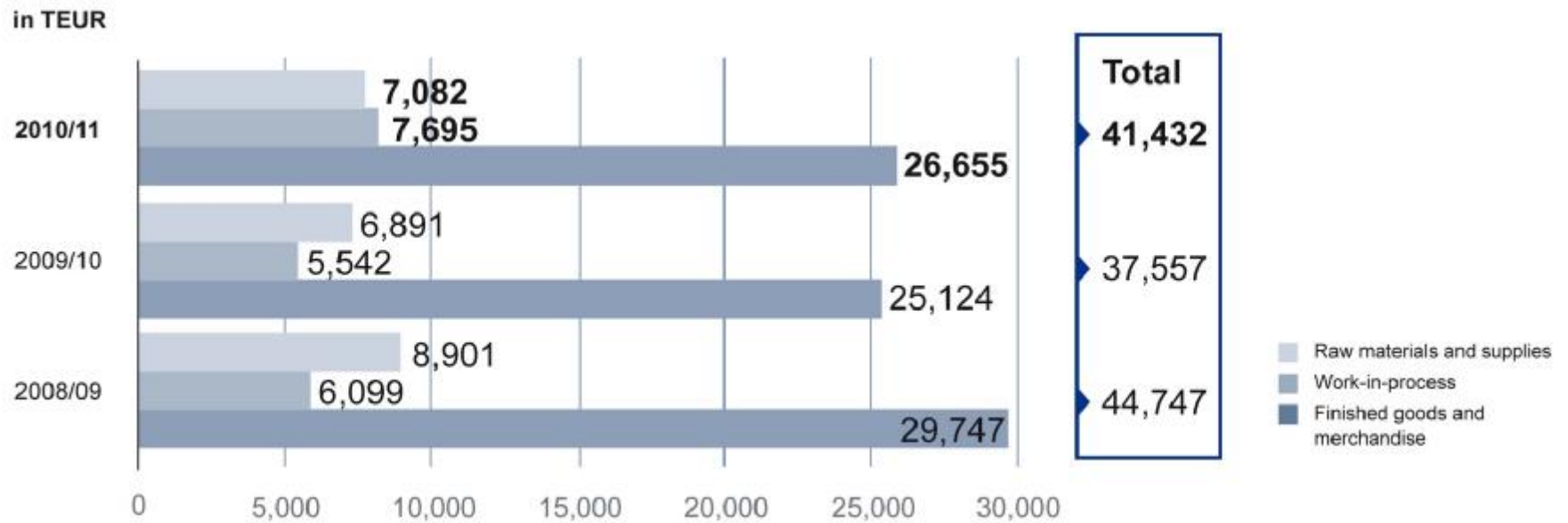
Capital investments excluding financial assets

Total Group investments: 6,397

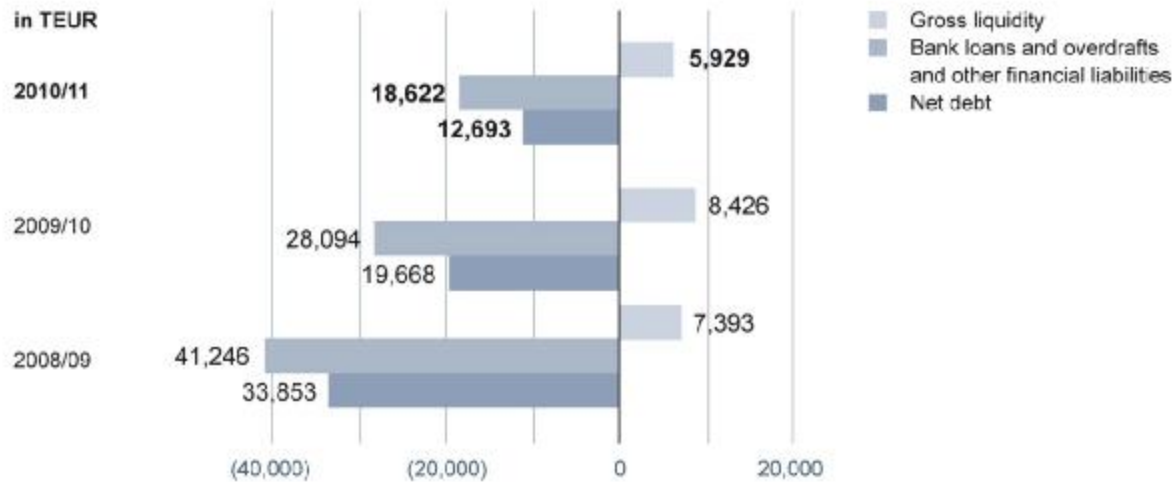
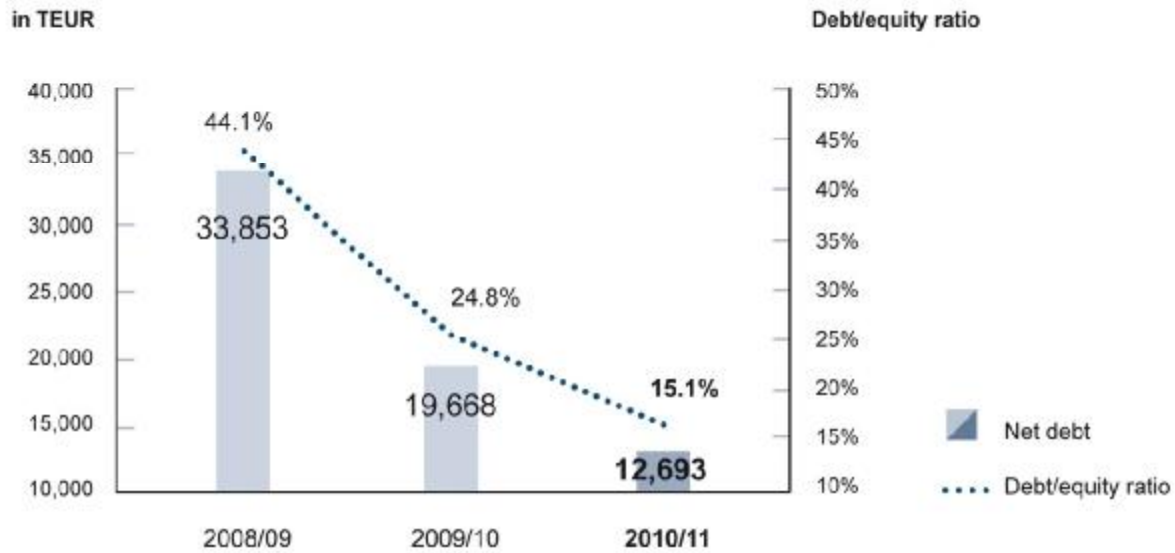
in TEUR



Development of inventories



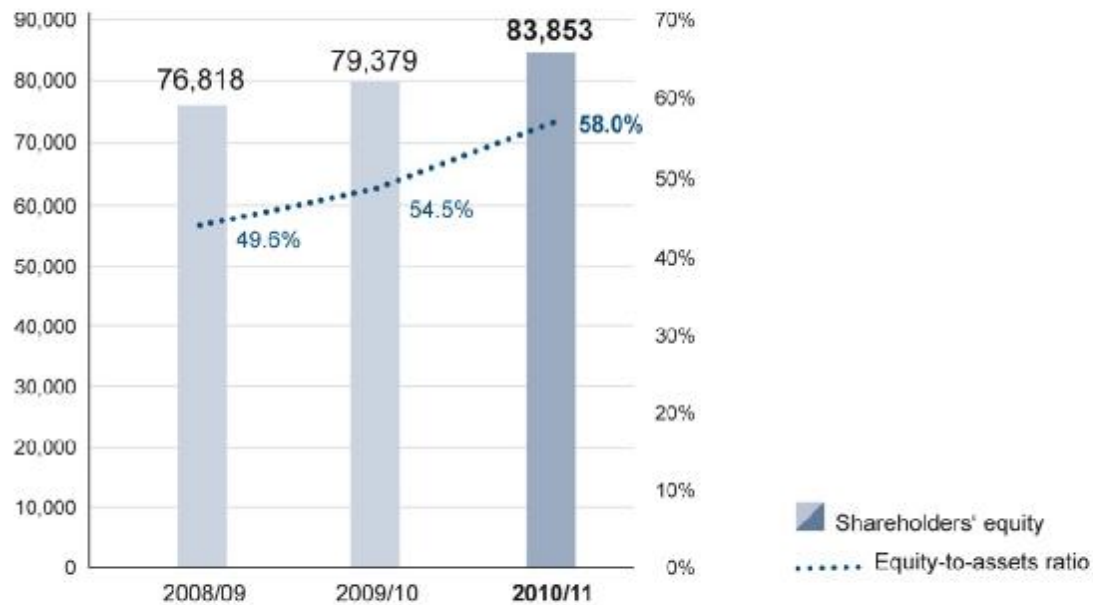
Net debt and gearing ratio



Shareholders' equity and earnings per share

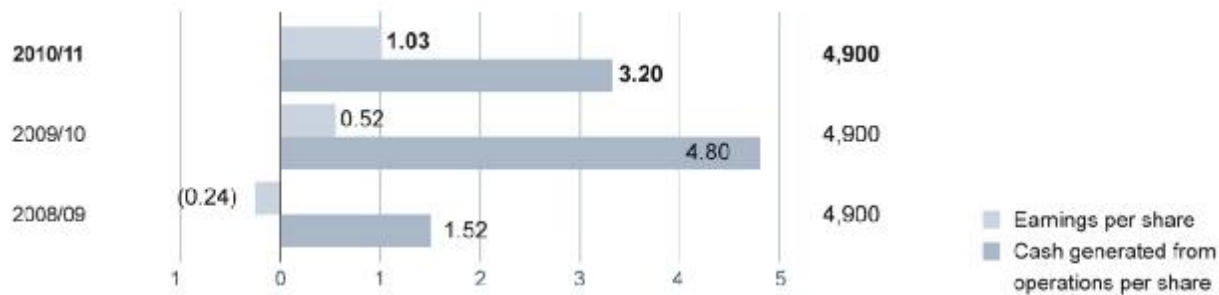
in TEUR

As a percentage of total assets

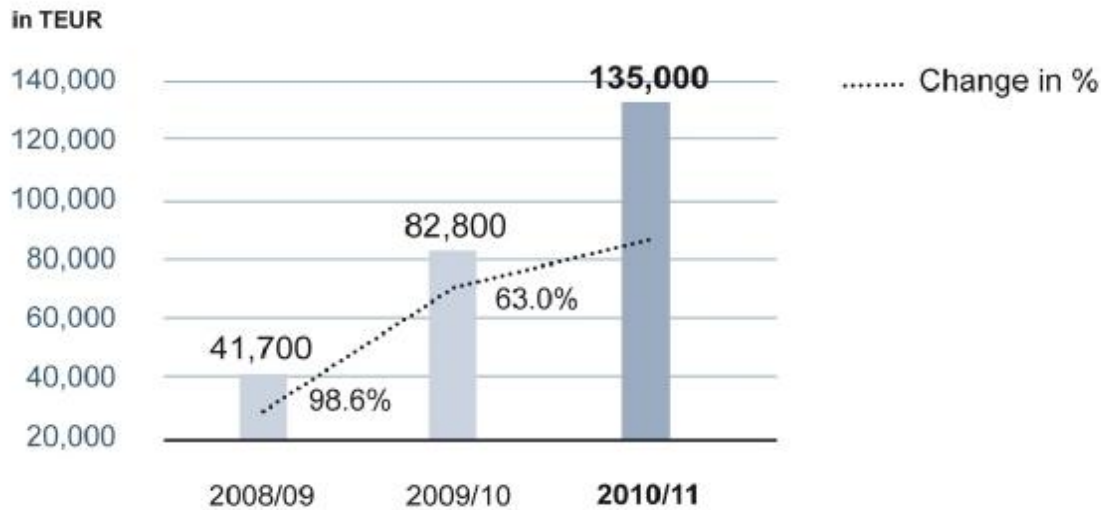
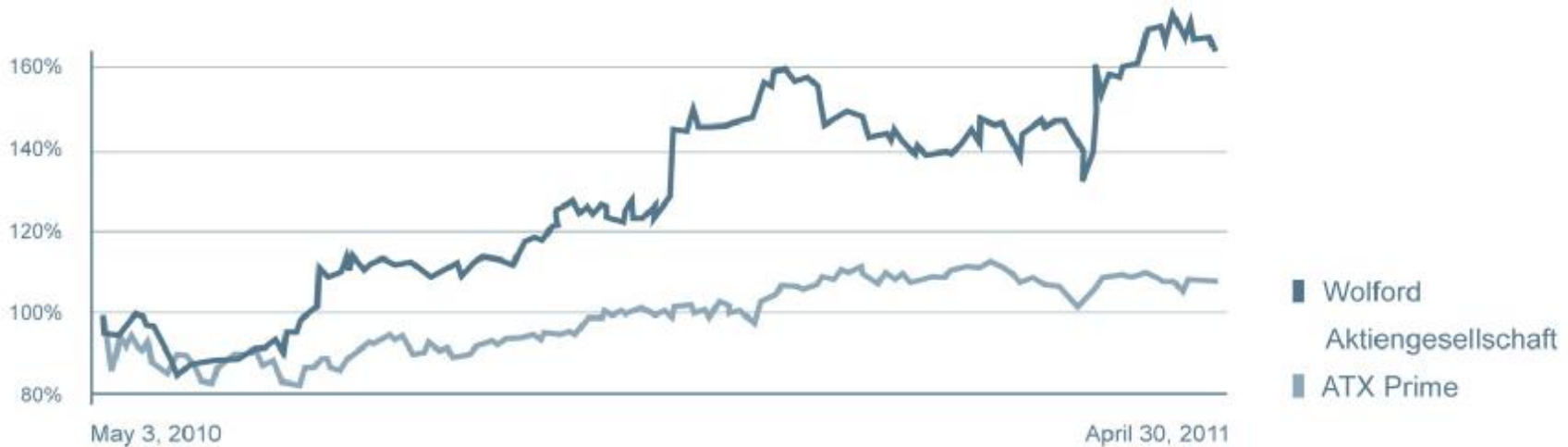


in EUR

Total number of shares outstanding less average number of shares of treasury stock, in thousands.



Price development of the Wolford share and market capitalization (indexed)



Wolford in the 2011/12 fiscal year

§ Positive outlook for 2011/12

- Sales growth in the first weeks of the 2011/12 fiscal year
- Higher level of fixed orders for the fall/winter collection 2011/12
- Further improvement of sales and earnings expected

§ Prerequisites created for further growth

- Balanced product portfolio
- High quality distribution
- Cost-optimizing planning, development and steering instruments

§ Medium-term objectives

- Increased focus on shapewear products
- Higher share of sales with proprietary outlets / monobrand distribution
- Intensified market penetration in China



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Thank you for your attention!

