

WOLFORD AG

First Half-Year 2011/12

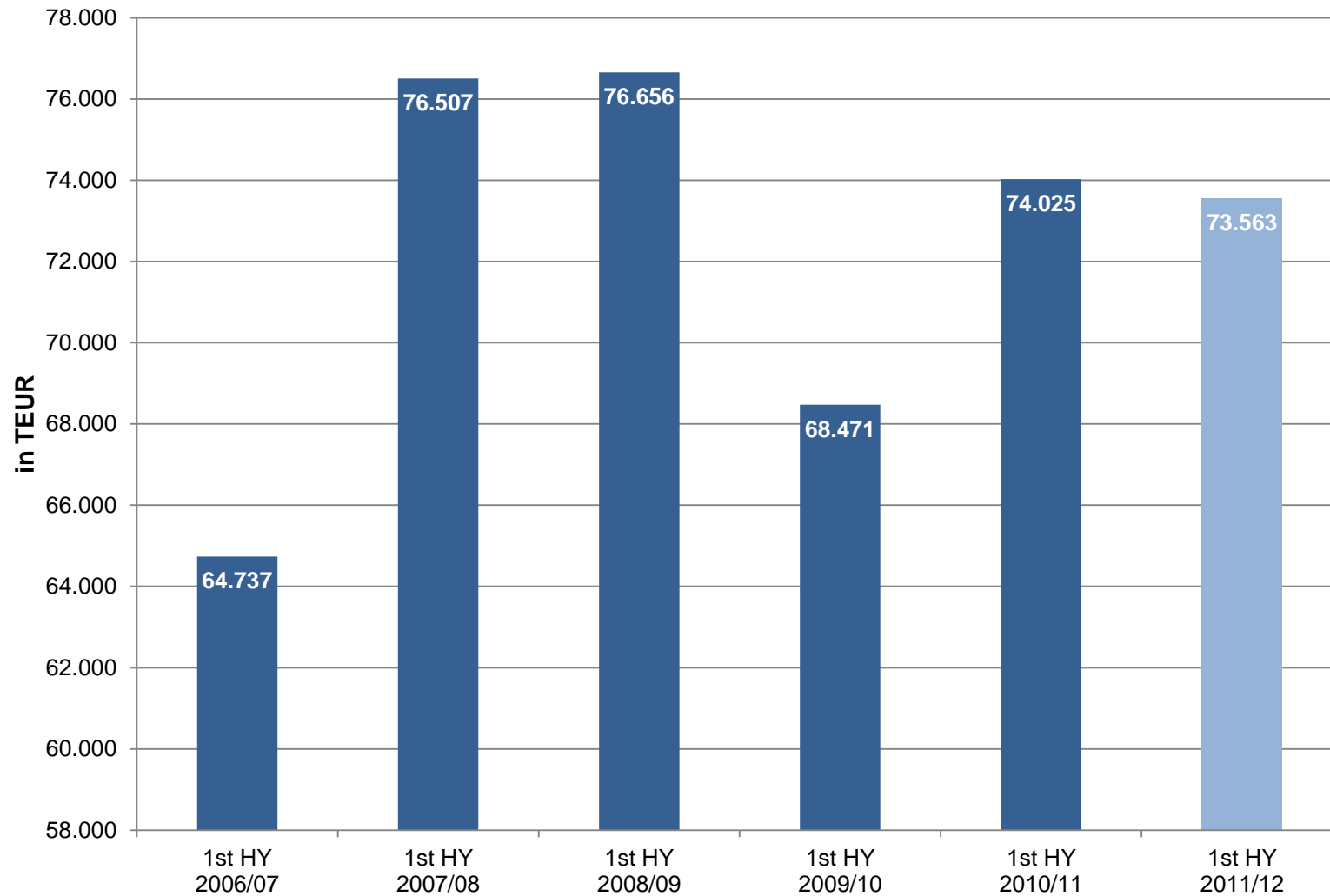
Annual result 2010/11



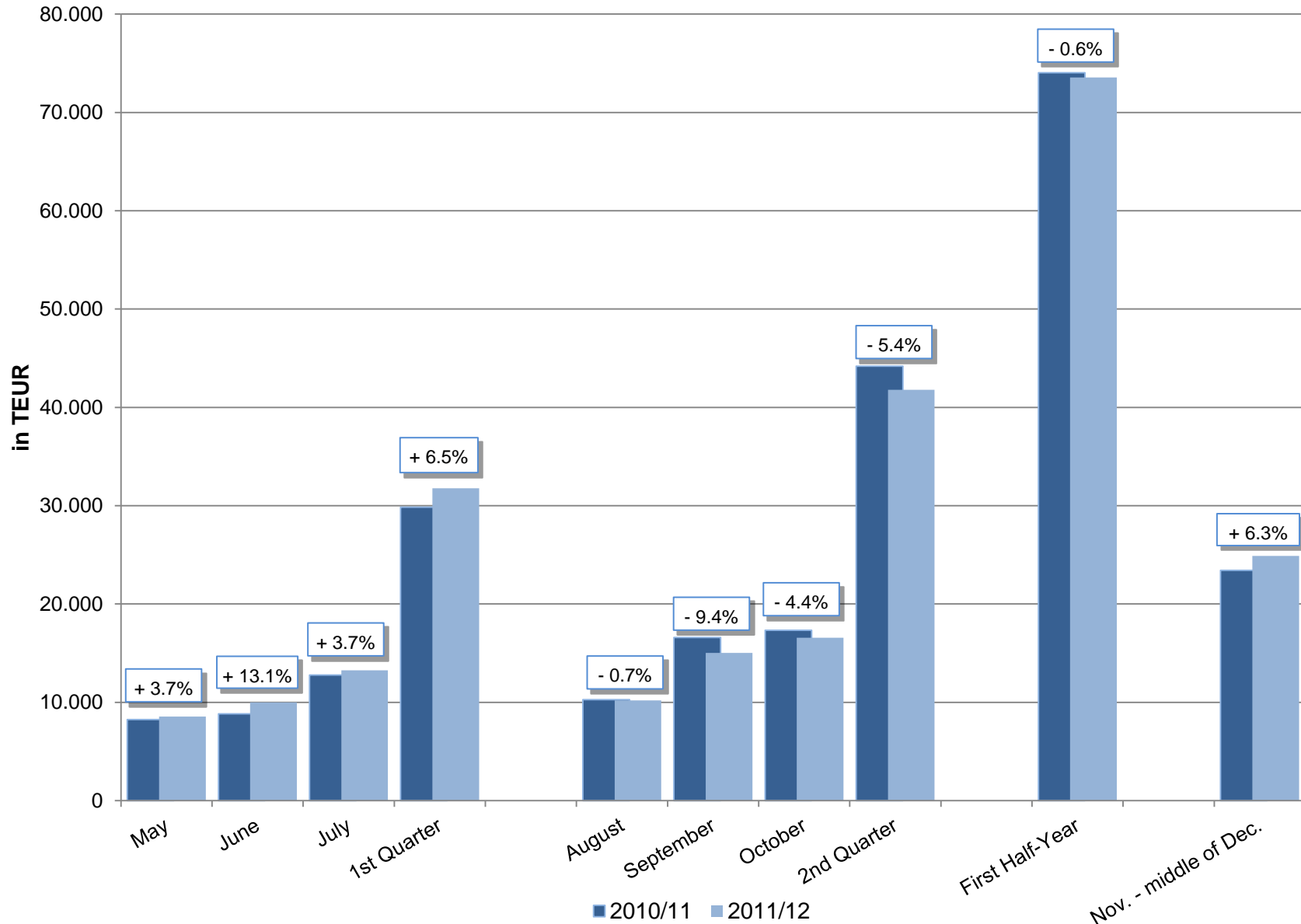
Wolford in the First Half-Year of 2011/12

- **Sales of EUR 73.6 are maintaining the level of sales achieved in the previous year**
- **Unusually warm weather conditions from September to October 2011 caused spending restraint**
- **Monobrand distribution remains above 60 percent level**
- **EBITDA at EUR 6.6 million slightly below previous year, EBITDA margin of 9.0 percent**
- **Consistently solid capital structure**
- **Debt/equity ratio (gearing) still on a low level**

Sales development

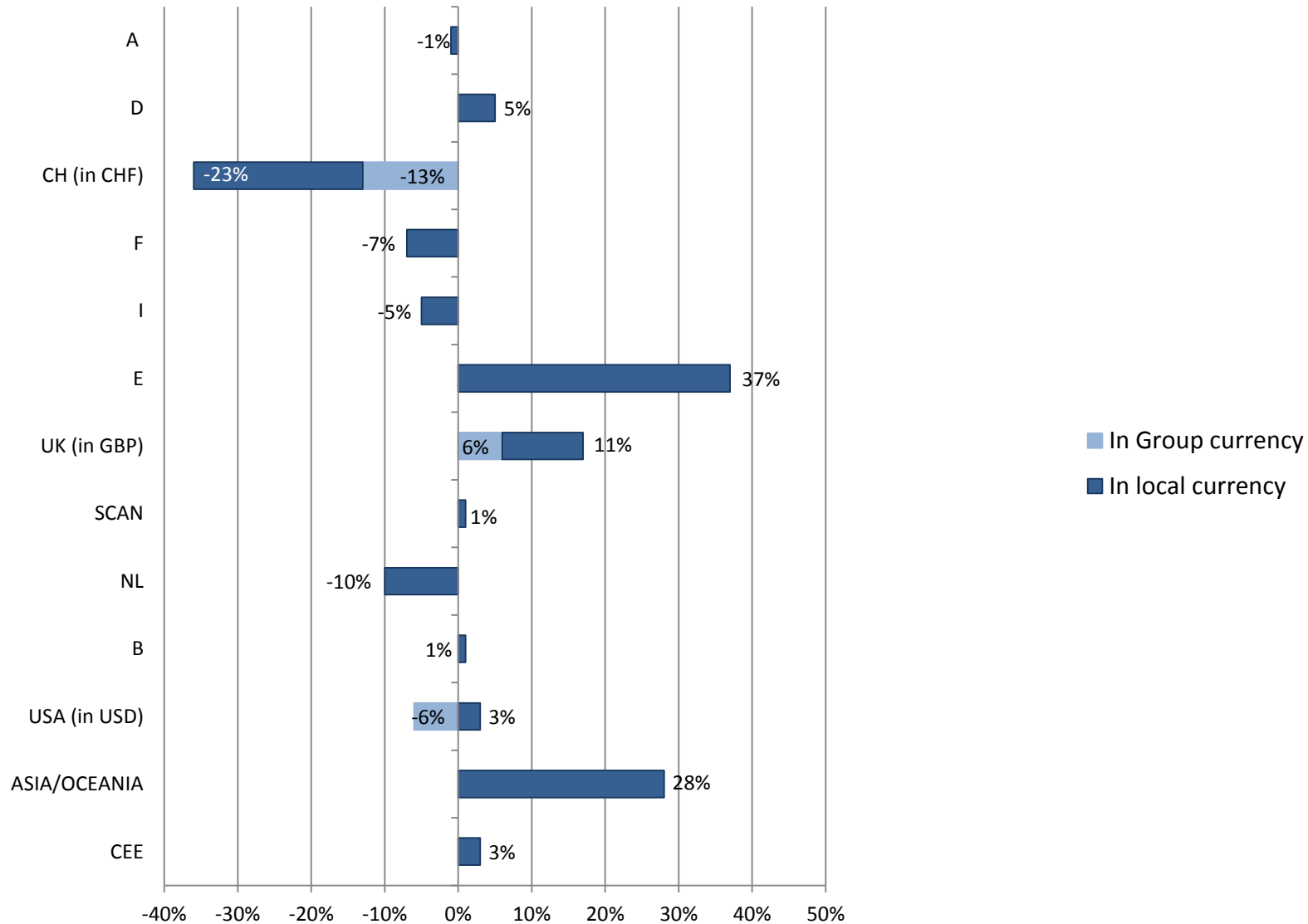


Sales development in the first and second Quarter



Sales development by geographic market

May – Oct. 2011 compared to May – Oct. 2010



Extensive product portfolio

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



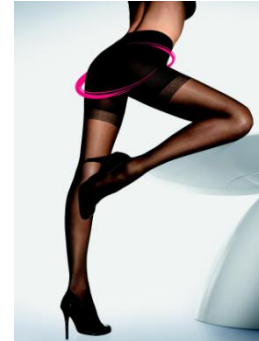
Innovations

Shape & Control – **Product range**

Spring/Summer 2012:

Extensive product range suits the high demands on quality and fit for all support zones.

LEGGWEAR



LINGERIE



SWIMWEAR



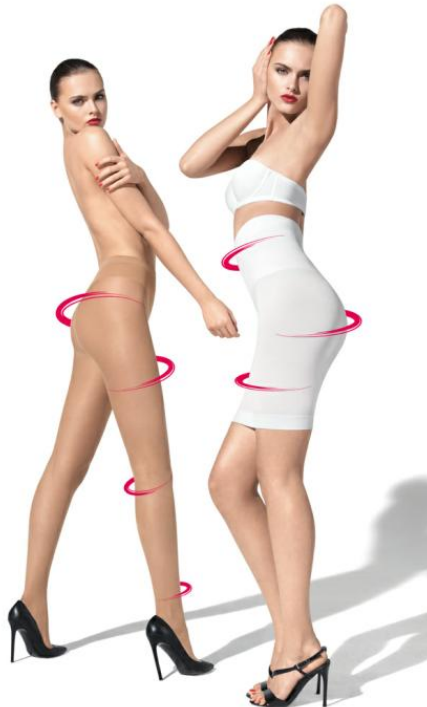
Innovations

Shape & Control – **Effectiveness level**

LIGHT



MEDIUM



STRONG

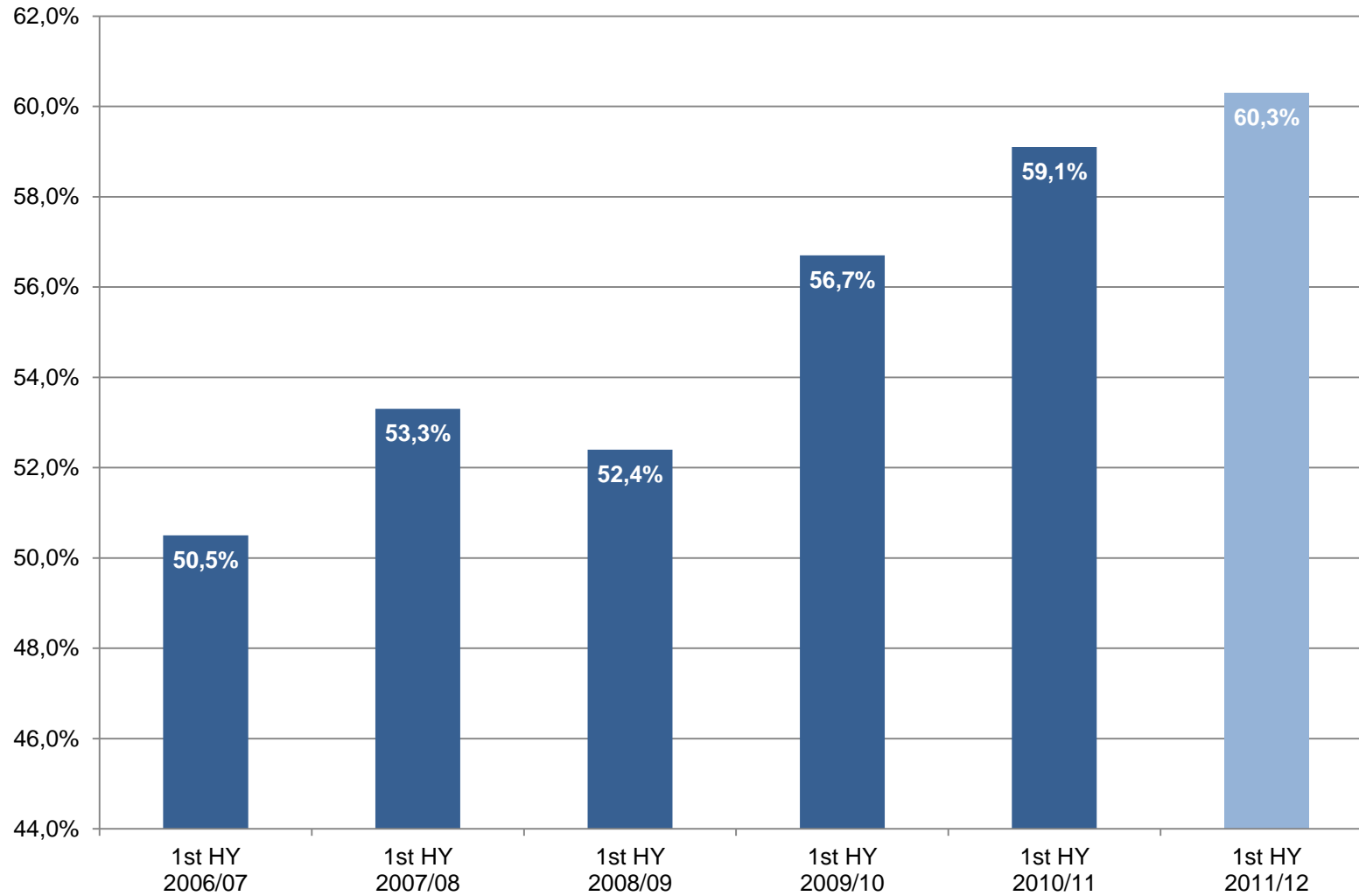


Innovations

Shape & Control – Store concept



Sales share of monobrand distribution (controlled distribution)



Wolford monobrand distribution in the first half-year of 2011/12

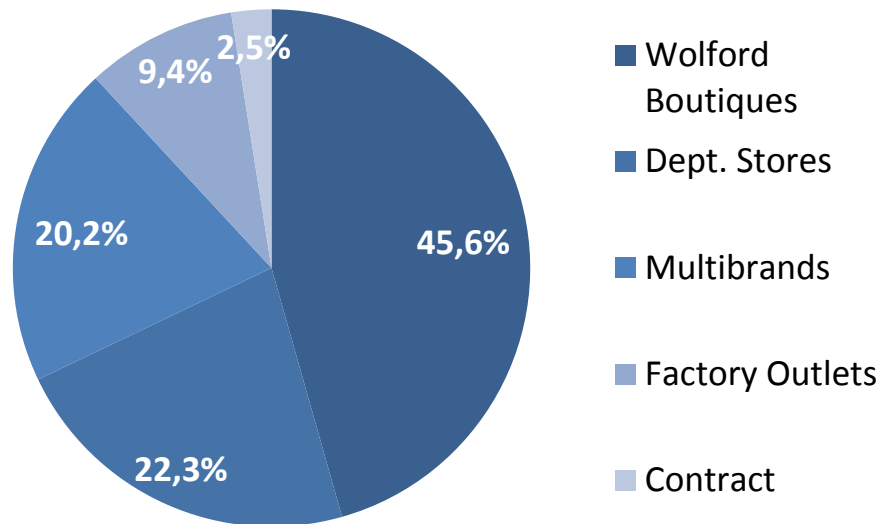
- 262 POS worldwide as at October 31, 2011
 - 206 Wolford boutiques as at October 31, 2011
 - 111 own and 95 partner-operated boutiques
 - 31 Shop in Shops
 - 25 Factory Outlets
- Wolford-owned boutiques increased sales slightly in the first half-year 2011/12
- The investments for the expansion of proprietary stores which were already or will be opened in the present fiscal year had a negative impact on the key figures.
- Openings in the first half of 2011/12
 - WBo Boca Raton
 - WBo Parly II
 - SiS ECI Lisboa
 - SiS Illum
 - WBo Leeds
 - WBo Brussels
 - WBo Bremen
 - WBo Stratford
 - WBo Knokke



Wolford boutique in London, Stratford

Sales share by distribution channels

- Woford-owned boutiques increased sales slightly
- Ongoing trend towards monobrand distribution – further openings for the 2nd half-year already fixed

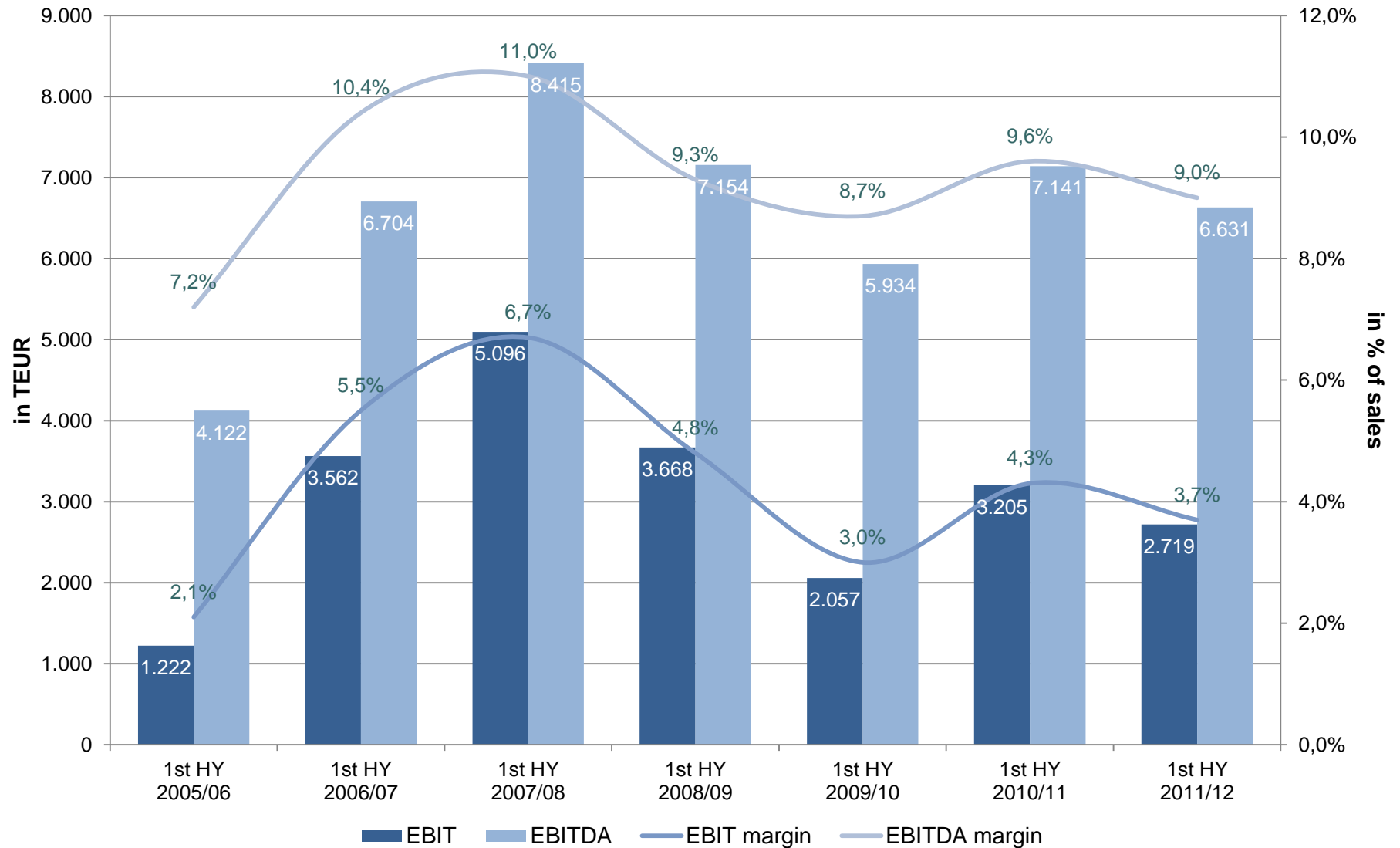


Wolford Group: Key financials

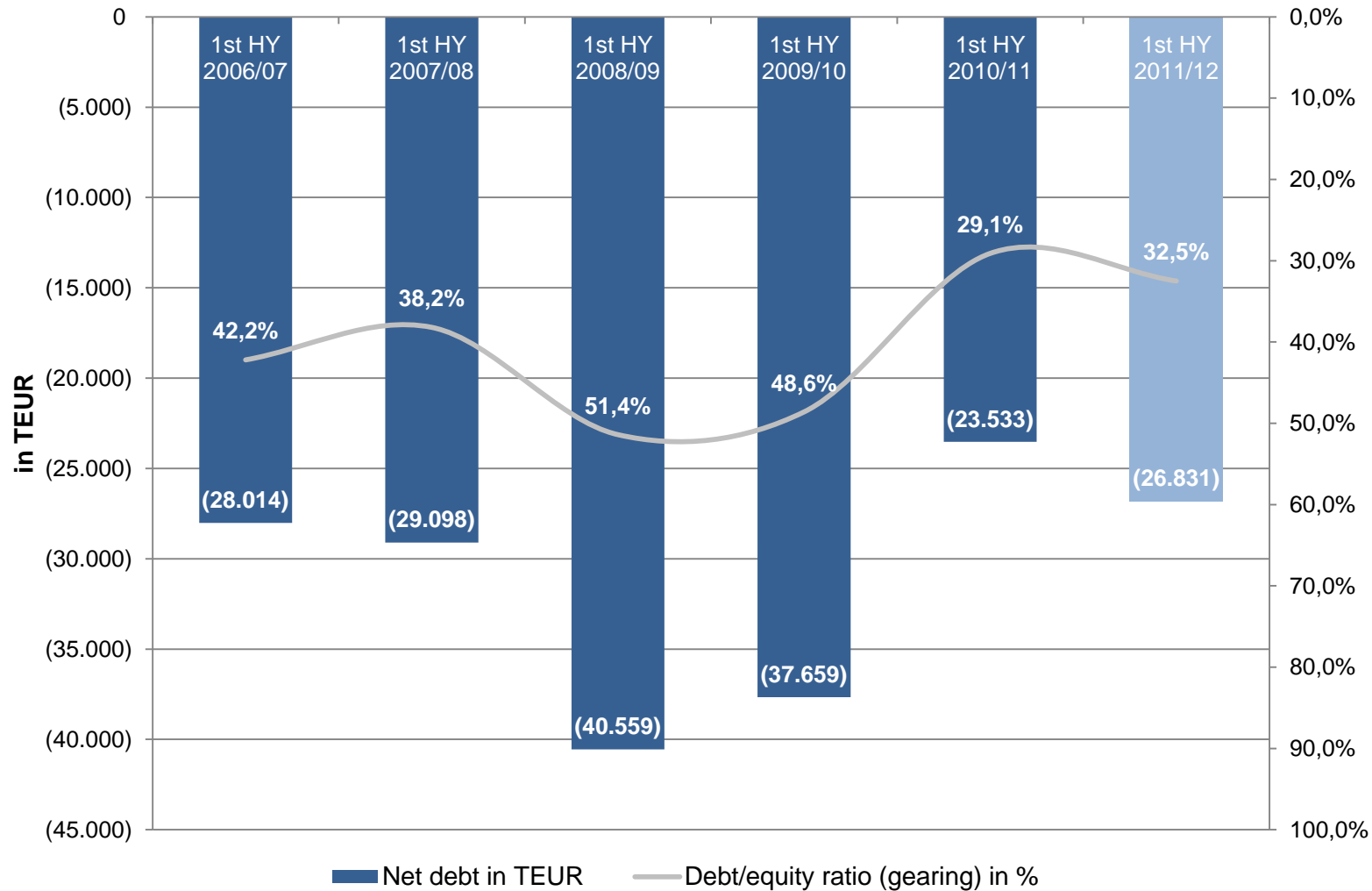
| in TEUR | Q1 | Q2 | 1st Half-Year | 1st Half-Year | Change | |
|---|---------------|---------------|---------------|---------------|----------|-------------|
| | July 31, 2011 | Oct. 31, 2011 | Oct. 31, 2011 | Oct. 31, 2010 | absolute | in % points |
| Sales | 31,777 | 41,786 | 73,563 | 74,025 | (462) | -0.6% |
| EBITDA | 649 | 5,982 | 6,631 | 7,141 | (510) | -7.1% |
| EBITDA margin | 2.0% | 7.0% | 9.0% | 9.6% | (0.6) | |
| EBIT | (1,298) | 4,017 | 2,719 | 3,205 | (486) | -15.2% |
| EBIT margin | -4.1% | 7.8% | 3.7% | 4.3% | (0.6) | |
| Result from continuing operations (Result before taxes) | (1,740) | 3,497 | 1,757 | 2,467 | (710) | -28.8% |
| Net result for the period | (1,753) | 2,751 | 998 | 1,910 | (912) | -47.7% |
| Earnings per share in EUR | (0.36) | 0.56 | 0.20 | 0.39 | (0.19) | -47.7% |
| Gross cash flow * | 482 | 4,960 | 5,442 | 6,349 | (907) | -14.3% |
| Capital investments excluding financial assets | 2,033 | 2,324 | 4,357 | 2,832 | 1,525 | 53.9% |
| Depreciation, amortization, impairment and reversal of impairment | 1,946 | 1,967 | 3,913 | 3,936 | (23) | -0.6% |
| Net debt | 25,576 | | 26,831 | 23,533 | 3,298 | 14.0% |
| Debt/equity ratio (gearing) | 31.4% | | 32.5% | 29.1% | 3.4 | |
| Shareholders' equity | 81,573 | | 82,635 | 80,963 | 1,672 | 2.1% |
| Equity-to-assets ratio | 53.2% | | 52.0% | 52.5% | (0.5) | |
| Number of employees (in full-time equivalents incl. apprentices) | 1,677 | | 1,719 | 1,567 | 152 | 9.7% |

* *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**

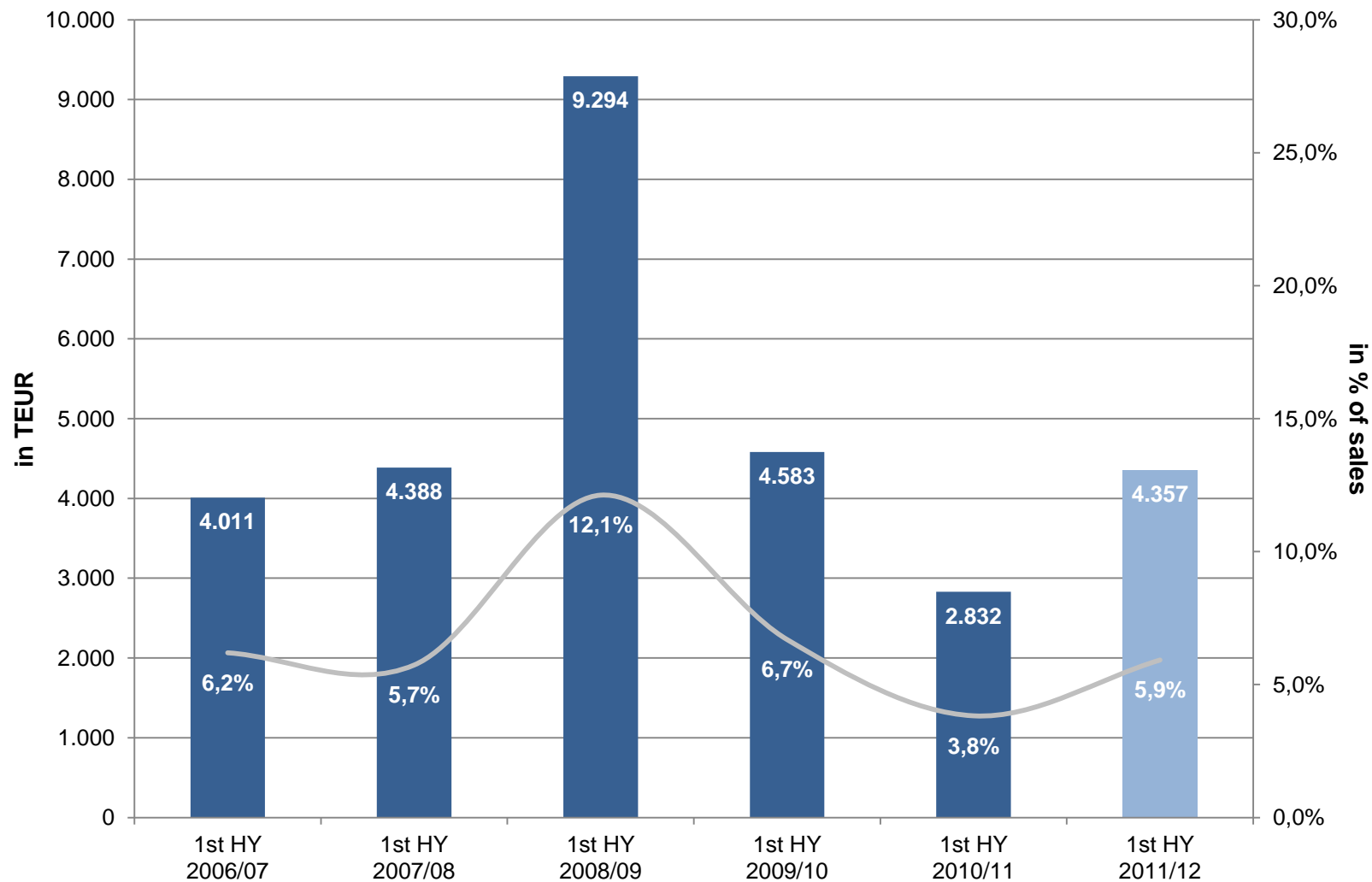
Development EBIT & EBITDA (first Half-Year)



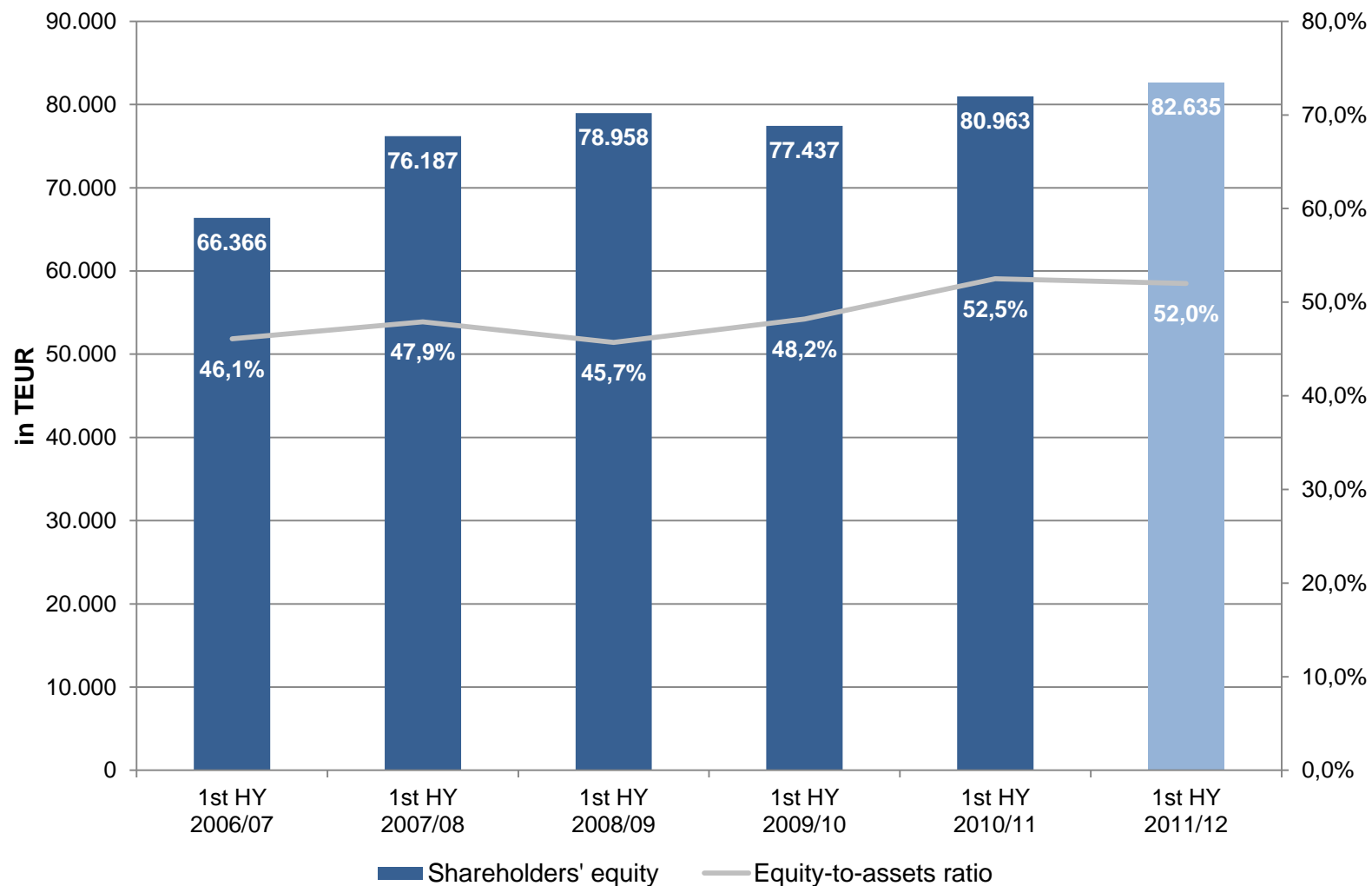
Net debt and gearing ratio



Capital investments excluding financial assets



Shareholders' equity

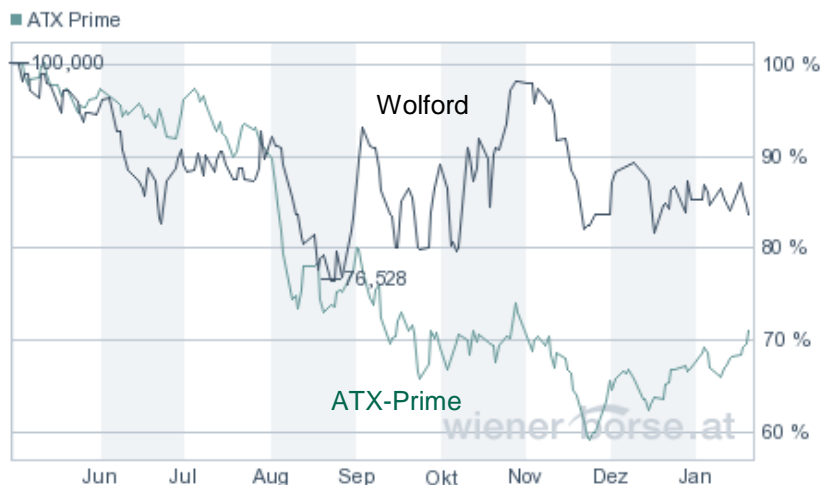


Wolford share

Share data in EUR

| | 1st Half-Year Oct. 31, 2011 | 1st Half-Year Oct. 31, 2010 | Change absolute | Change in percent |
|---------------------------------------|--------------------------------|--------------------------------|--------------------|----------------------|
| Earnings per share | 0.20 | 0.39 | (0.19) | -47.7% |
| Share price at end of first half-year | 26.95 | 20.35 | 6.60 | 32.4% |
| Share price high for first half-year | 27.48 | 21.15 | 6.33 | 29.9% |
| Share price low for first half-year | 21.03 | 13.78 | 7.25 | 52.6% |

Share Performance May 1st, 2011 – Jan. 20th, 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 |

Outlook

- **Further expansion of the own distribution network in the second half of 2011/12**
- **Penetration of new markets – focus on the Asian market**
- **Launch of the new Shape & Control products in spring/summer-collection 2012**
- **Based on the perceptible signs of a sales recovery since the end of October 2011, the Executive Board expects to generate a slight improvement in sales and earnings in the entire 2011/12 fiscal year**