Facts & Figures
Q3 2010/11

Peter Simma
CFO

investor@wolford.com
Wolford in Q3 2010/11

• Sales increase of 6.6 percent to EUR 120.0 million
• Above-average improvement in earnings indicators
• Result from continuing operations almost doubled
• Net debt reduced by 47.8 percent
• Monobrand distribution surpasses 60 percent threshold
Sales development

Q1-3 2004/05: 90,479
Q1-3 2005/06: 92,883
Q1-3 2006/07: 107,791
Q1-3 2007/08: 124,953
Q1-3 2008/09: 118,450
Q1-3 2009/10: 112,641
Q1-3 2010/11: 120,045

Growth rates:
- Q1-3 2004/05 to Q1-3 2005/06: +2.7%
- Q1-3 2005/06 to Q1-3 2006/07: +16.1%
- Q1-3 2006/07 to Q1-3 2007/08: +15.9%
- Q1-3 2007/08 to Q1-3 2008/09: -5.2%
- Q1-3 2008/09 to Q1-3 2009/10: -4.9%
- Q1-3 2009/10 to Q1-3 2010/11: +6.6%
Group Sales by Business years quarters

in EUR '000

1st Qu. 2004/05
1st Qu. 2005/06
1st Qu. 2006/07
1st Qu. 2007/08
1st Qu. 2008/09
1st Qu. 2009/10
1st Qu. 2010/11
2nd Qu. 2004/05
2nd Qu. 2005/06
2nd Qu. 2006/07
2nd Qu. 2007/08
2nd Qu. 2008/09
2nd Qu. 2009/10
2nd Qu. 2010/11
3rd Qu. 2004/05
3rd Qu. 2005/06
3rd Qu. 2006/07
3rd Qu. 2007/08
3rd Qu. 2008/09
3rd Qu. 2009/10
3rd Qu. 2010/11

+7.4% vs. PY
+9.2% vs. PY
+4.2% vs. PY
Share of turnover: wholesale vs. retail

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Share of Wholesale</th>
<th>Share of Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-3 2004/05</td>
<td>72,6%</td>
<td>27,4%</td>
</tr>
<tr>
<td>Q1-3 2005/06</td>
<td>67,7%</td>
<td>32,3%</td>
</tr>
<tr>
<td>Q1-3 2006/07</td>
<td>62,6%</td>
<td>37,4%</td>
</tr>
<tr>
<td>Q1-3 2007/08</td>
<td>61,2%</td>
<td>38,8%</td>
</tr>
<tr>
<td>Q1-3 2008/09</td>
<td>58,4%</td>
<td>41,6%</td>
</tr>
<tr>
<td>Q1-3 2009/10</td>
<td>52,6%</td>
<td>47,4%</td>
</tr>
<tr>
<td>Q1-3 2010/11</td>
<td>49,4%</td>
<td>50,6%</td>
</tr>
</tbody>
</table>

Units: in Mio EUR (MIS)
Sales development by geographic markets
May, 2010 – January, 2011 vs. Previous year

Sales development by geographic markets: Asia/Oceania 33.7%, USA 23.2%, Canada 12.3%, Scandinavia 12.3%, Spain 27.9%, Italy 14.1%, France 0.5%, Germany 2.2%, Austria -1.6%, Belgium 5.8%, Netherlands 11.8%, Switzerland 14.1%.
Wolfdorf USP

Comfort
781 75
STREAMER STRING BODY

UNIQUENESS

Quality
595 10
MERINO RIB PULLOVER

Easy Care
595 27
LEO DRESS

Shape & Control
555 35
LUX PLEATS DRESS

Versatility
580 97
OPULENT SKIRT

60th ANNIVERSARY SET

Silhouette
580 96
PYTHON DRESS
Well balanced product range

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

Q1 – Q3 2010/11

Well balanced product range
## Legwear innovations

### New technologies

<table>
<thead>
<tr>
<th>SHAPE &amp; CONTROL</th>
<th>SHAPE &amp; CONTROL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>111 93 COTTON VELVET CONTROL TOP TIGHTS</strong></td>
<td><strong>143 45 TATE CONTROL TOP TIGHTS</strong></td>
</tr>
</tbody>
</table>

| **Opaque tights in velvety soft cotton mix with invisible body shaping. Pleasantly supportive control top with long leg section, smooth on the skin with high cotton content for comfortably soft feel.** |
| **Design & function. Pleasantly soft, classic fishnet tights with control top for shaping. Comfortable and supportive control top with long leg section gradually merging into the fishnet pattern.** |

- Supportive control top for a beautiful silhouette in the tummy area
- Plating knit technique for high run-resistance
- Extraordinarily even look, high elasticity and optimal fit
- Soft and comfortable knitted waistband
- Cotton gusset

- Supportive control top for a beautiful silhouette in the tummy area
- Soft and comfortable knitted waistband
- Sexy and attractive shaping element
- Smooth toe
**Legwear innovations**

**New features**

**MOISTURIZING**

Transparent tights with a glamorous sheen. the perfect tights for every day and every occasion.

- Soft knitted waistband
- Barely visible shadow toe reinforcement
- Cotton gusset
- Elegant shine
- With: Moisturizing

**ANTI-CELLULITE**

Transparent tights with a glamorous sheen. the perfect tights for every day and every occasion.
Legwear innovations

Uniqueness

First of its kind – knitted tights with hole pattern
Sales share of controlled distribution

Q1-Q3 2006/07: 52.4%
Q1-Q3 2007/08: 54.2%
Q1-Q3 2008/09: 55.1%
Q1-Q3 2009/10: 59.1%
Q1-Q3 2010/11: 61.8%
Wolford Boutiques in Q3 2010/11

• 212 Wolford boutiques as at Jan. 31, 2011
  – 105 own boutiques
  – 107 partner-operated boutiques

• Increased sales level of own boutiques +12.7%
WBO Rue Marbeuf Paris / France
Corners at Harrods London / UK
Corner at Galerie Lafayette Haussmann, Paris | France
Sales share by distribution channel

- Boutiques: 48.0%
- Factory outlets: 19.9%
- Department stores: 21.3%
- Multi-brand retailers: 2.3%
- Private labels: 8.5%
# Online Business

E-Commerce development Q1 – Q3: **Increase of 35.4% (like-for-like)**

<table>
<thead>
<tr>
<th>Online Boutiques</th>
<th>Germany</th>
<th>Austria</th>
<th>Netherlands</th>
<th>Ireland</th>
<th>Belgium</th>
<th>Luxembourg</th>
<th>Finland</th>
<th>France</th>
<th>Great Britain</th>
<th>USA</th>
<th>Denmark</th>
<th>Sweden</th>
<th>Italy</th>
<th>Spain</th>
<th>Germany</th>
<th>Netherlands</th>
<th>France</th>
<th>Great Britain</th>
<th>Italy</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>since 2006</td>
<td></td>
<td>since 2008</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>since 2009</td>
<td></td>
<td></td>
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<tr>
<td>as of Feb./March 2010</td>
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</tr>
</tbody>
</table>

**Online Boutiques**

- Germany
- Austria
- Netherlands
- Ireland
- Belgium
- Luxembourg
- Finland
- France
- Great Britain
- USA
- Denmark
- Sweden
- Italy
- Spain

**E-FOC** (Online Factory Outlet)

- Germany
- Netherlands
- France
- Great Britain
- Italy
- Spain
Production site in Slovenia

Since January 2010: new production plant in Murska Sobota/Slovenia

2.200 sqm of production area:

- tailoring
- sorting
# Key figures Q3 2010/11

<table>
<thead>
<tr>
<th></th>
<th>Jan. 31, 2011</th>
<th>Jan. 31, 2010</th>
<th>Q1-Q3</th>
<th>Change from previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q3</td>
<td></td>
<td>absolute</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>46,020</td>
<td>44,170</td>
<td>120,045</td>
<td>112,641</td>
</tr>
<tr>
<td></td>
<td>6.6%</td>
<td>6.0%</td>
<td>13.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,709</td>
<td>6,189</td>
<td>15,850</td>
<td>12,123</td>
</tr>
<tr>
<td></td>
<td>18.9%</td>
<td>14.0%</td>
<td>13.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>6,690</td>
<td>4,170</td>
<td>9,895</td>
<td>6,227</td>
</tr>
<tr>
<td></td>
<td>14.5%</td>
<td>9.4%</td>
<td>8.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Result from continuing operations (before taxes)</strong></td>
<td>6,464</td>
<td>3,343</td>
<td>8,931</td>
<td>4,630</td>
</tr>
<tr>
<td></td>
<td>92.9%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Net result for the period</strong></td>
<td>5,076</td>
<td>2,998</td>
<td>6,986</td>
<td>3,753</td>
</tr>
<tr>
<td></td>
<td>92.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share in EUR</strong></td>
<td>1,04</td>
<td>0.62</td>
<td>1,43</td>
<td>0.77</td>
</tr>
<tr>
<td></td>
<td>85.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>12,250</td>
<td>16,524</td>
<td>-4,274</td>
<td>-25.9%</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Gross cash flow</strong></td>
<td>13,499</td>
<td>9,762</td>
<td>3,737</td>
<td>38.3%</td>
</tr>
<tr>
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<tr>
<td><strong>Capital investments excluding financial assets</strong></td>
<td>4,402</td>
<td>7,154</td>
<td>-2,752</td>
<td>-39.5%</td>
</tr>
<tr>
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</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>85,299</td>
<td>80,533</td>
<td>4,766</td>
<td>5.9%</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Equity-to-assets ratio</strong></td>
<td>57.1%</td>
<td>52.5%</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>12,892</td>
<td>24,700</td>
<td>-11,808</td>
<td>-47.8%</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt/equity ratio ( gearing)</strong></td>
<td>15.1%</td>
<td>30.7%</td>
<td>-15.6</td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of employees at period end (in full-time equivalents)</strong></td>
<td>1,634</td>
<td>1,466</td>
<td>168</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

* Gross cash flow

Net profit/loss for the period

+ (-) Depeciation, 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 (Q3 2010/11)
Development EBIT & EBITDA (Q3)

As a percentage of sales

EBIT EBITDA EBIT margin EBITDA margin
Result from continuing operations

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>Q1-Q3 2010/11</th>
<th>Q1-Q3 2009/10</th>
<th>Change absolute</th>
<th>Change in percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from continuing operations with hedge accounting</td>
<td>8,931</td>
<td>4,630</td>
<td>4,301</td>
<td>92.9%</td>
</tr>
<tr>
<td>Profit from continuing operations without hedge accounting effect</td>
<td>9.316</td>
<td>4.630</td>
<td>4.686</td>
<td>101.2%</td>
</tr>
<tr>
<td>Net profit for the period with hedge accounting</td>
<td>6,966</td>
<td>3,753</td>
<td>3,233</td>
<td>86.1%</td>
</tr>
<tr>
<td>Net profit for the period without hedge accounting effect</td>
<td>7.275</td>
<td>3.753</td>
<td>3.522</td>
<td>93.8%</td>
</tr>
<tr>
<td>Net profit for the period per share in EUR with hedge accounting</td>
<td>1,43</td>
<td>0,77</td>
<td>0,66</td>
<td>86.1%</td>
</tr>
<tr>
<td>Net profit for the period per share in EUR without hedge accounting effect</td>
<td>1,48</td>
<td>0,77</td>
<td>0,71</td>
<td>93.8%</td>
</tr>
</tbody>
</table>

RCO = RCO without hedge accounting effect
Net debt & gearing ratio
Shareholders' equity

in EUR million & in percent of total assets

Shareholder equity:

- Jan. 31, 2007: 73.74
- Jan. 31, 2008: 78.76
- Jan. 31, 2009: 79.48
- Jan. 31, 2010: 80.53
- Jan. 31, 2011: 85.30

Equity ratio:

- Jan. 31, 2007: 51.5%
- Jan. 31, 2008: 49.7%
- Jan. 31, 2009: 48.6%
- Jan. 31, 2010: 52.5%
- Jan. 31, 2011: 57.1%
Share performance

Share performance May 1, 2010 – April 29, 2011

[Diagram showing share performance of Wolford and ATX Prime from June 2010 to April 2011, with a decline of 1.08% as of April 2011.]
**Project China**

Inhabitants of the People’s republic of China: 1,3 Mrd. (June, 2010)

Growth rate of nominal GDP per year: approx. 11.2 %

Available income is expensed for these categories (2009):

- Investment goods: 27%
- Consumer goods: 33%
- Vehicles: 11%
- Others: 29%
Project China

Allocation of income in Chinese households:

• upscale middle class (annual income TUSD 15 – 30):
  2010: 13 Mio. households - until 2015 approx. 76 Mio households

• wealthy households (annual income > TUSD 46):
  2010: 1,5 Mio households - until 2015 approx. 4 Mio. households

The quantity of wealthy households in China exceeds France for the first time in 2009 and stands on fourth place in rankings worldwide. China is expected to overtake the UK until 2017 and will stand then on third place after the USA and Japan.

• Quantity of rich and super-rich households:
  875.000 persons in year 2010 direct a capital of 1,5 Mio. USD per year.
  55.000 persons > 15 Mio. USD
  3.000 persons > 100 Mio. USD
  300 persons > 1 Mrd. USD
**Project China – a young market**

Annual report of the Bain Company: Growth in sales for luxury goods 30% per year (like the last four years).

- **Consumption of luxury in China**
  - 2004: 6.0 Mrd. USD
  - 3rd largest (after Japan & US)
  - Proportion of luxury market worldwide: 12%

- **Market ranking**
  - 2015: 27 Mrd. USD
  - 2nd largest (after Japan)
  - Proportion of luxury market worldwide: 20%

Chinese customers clearly prefer foreign luxury brands. In favour are brands with an extraordinary history or/and tradition as their value and quality is estimated higher than other brands, e.g. Louis Vuitton, Gucci, Chanel, Versace, Dior, Prada, Giorgio Armani, Hermes, etc.
**Project China – strategic goals**

- Development of a monobrand-directed distribution
- Establishment of a great brand presence and high degree of brand awareness in China
- Direct control of the two most important cities in China: Beijing & Shanghai represent 50% of Wolfords relevant total market
- Partner distribution in the other 20 clusters
# Most important cities within China

<table>
<thead>
<tr>
<th>Rank</th>
<th>Core City</th>
<th>Division</th>
<th>Urban Population</th>
<th>Municipal Population</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shanghai</td>
<td>Shanghai Municipality</td>
<td>9,495,701</td>
<td>18,542,200</td>
<td>East</td>
</tr>
<tr>
<td>2</td>
<td>Beijing</td>
<td>Beijing Municipality</td>
<td>7,296,952</td>
<td>17,430,000</td>
<td>North</td>
</tr>
<tr>
<td>3</td>
<td>Hong Kong</td>
<td>Hong Kong SAR</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>South</td>
</tr>
<tr>
<td>4</td>
<td>Tianjin</td>
<td>Tianjin Municipality</td>
<td>5,066,129</td>
<td>11,500,000</td>
<td>North</td>
</tr>
<tr>
<td>5</td>
<td>Wuhan</td>
<td>Hubei Province</td>
<td>6,680,000</td>
<td>9,100,000</td>
<td>South Central</td>
</tr>
<tr>
<td>6</td>
<td>Guangzhou</td>
<td>Guangdong Province</td>
<td>4,154,808</td>
<td>15,000,000</td>
<td>South</td>
</tr>
<tr>
<td>7</td>
<td>Shenzhen</td>
<td>Guangdong Province</td>
<td>4,000,000</td>
<td>8,615,500</td>
<td>South</td>
</tr>
<tr>
<td>8</td>
<td>Shenyang</td>
<td>Liaoning Province</td>
<td>3,981,023</td>
<td>7,500,000</td>
<td>Northeast</td>
</tr>
<tr>
<td>9</td>
<td>Chongqing</td>
<td>Chongqing Municipality</td>
<td>3,934,239</td>
<td>31,442,300</td>
<td>Southwest</td>
</tr>
<tr>
<td>10</td>
<td>Nanchang</td>
<td>Jiangxi Province</td>
<td>3,790,000</td>
<td>4,990,184</td>
<td>East</td>
</tr>
<tr>
<td>11</td>
<td>Nanjing</td>
<td>Jiangsu Province</td>
<td>2,822,117</td>
<td>7,100,000</td>
<td>East</td>
</tr>
<tr>
<td>12</td>
<td>Harbin</td>
<td>Heilongjiang Province</td>
<td>2,672,069</td>
<td>8,400,000</td>
<td>Northeast</td>
</tr>
<tr>
<td>13</td>
<td>Shijiazhuang</td>
<td>Hebei Province</td>
<td>2,620,357</td>
<td>9,630,000</td>
<td>North</td>
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<tr>
<td>14</td>
<td>Xi'an</td>
<td>Shaanxi Province</td>
<td>2,588,987</td>
<td>10,500,000</td>
<td>Northwest</td>
</tr>
<tr>
<td>15</td>
<td>Chengdu</td>
<td>Sichuan Province</td>
<td>2,341,203</td>
<td>11,300,000</td>
<td>Southwest</td>
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<tr>
<td>16</td>
<td>Changchun</td>
<td>Jilin Province</td>
<td>2,223,170</td>
<td>7,400,000</td>
<td>Northeast</td>
</tr>
<tr>
<td>17</td>
<td>Dalian</td>
<td>Liaoning Province</td>
<td>2,118,087</td>
<td>6,200,000</td>
<td>Northeast</td>
</tr>
<tr>
<td>18</td>
<td>Hangzhou</td>
<td>Zhejiang Province</td>
<td>1,932,612</td>
<td>7,000,000</td>
<td>East</td>
</tr>
<tr>
<td>19</td>
<td>Jinan</td>
<td>Shandong Province</td>
<td>1,917,204</td>
<td>6,300,000</td>
<td>East</td>
</tr>
<tr>
<td>20</td>
<td>Taiyuan</td>
<td>Shanxi Province</td>
<td>1,905,403</td>
<td>3,413,800</td>
<td>North</td>
</tr>
<tr>
<td>21</td>
<td>Qingdao</td>
<td>Shandong Province</td>
<td>1,867,355</td>
<td>8,000,000</td>
<td>East</td>
</tr>
</tbody>
</table>

2008 Estimated - suburban and rural area excluded on urban population
Outlook

- Executive Board expects a rise in sales as well as a further improvement in earnings for the 2010/11 fiscal year as a whole
  
  - Strong focus of expanded sales activities for the next business years on the Asian region (in particular China)
  
  - Higher market penetration through expanded distribution
  
  - Market launch of new products

- Executive Board confirms its recently published forecasts, and expects a rise in sales as well as a significant improvement in earnings for the entire 2010/11 fiscal year compared to 2009/10.
60 years of Wolford since 1950