Institutional Investors Conference Zürs, April 10-13, 2013

Wolford AG
Thomas Melzer, CFO

Zürs, April 10-13, 2013
www.wolford.com

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Wolford at a Glance

► Founded in 1950 by Reinhold Wolff and Walter Palmers
► Headquarters in Bregenz (AT)
► 15 subsidiaries in
  ► Europe: DE, CH, AT, SLO, FR, GB, IT, ES, DK, NL, BE
  ► North America: USA, CDN
  ► Asia: HK, CN
► € 154 mill. turnover with 1,630 employees in BY 2011/12
► Points of sale in 68 countries
► Production sites in Bregenz (AT) and Murska Sobota (SLO)
► Listed on the Prime Market of the Vienna Stock Exchange (WOL)
Shareholder Structure

- Based on previous ownership notifications

![Shareholder Structure Chart]

Wolford USPs

- Comfort
  - Merino Lurex Pullover
- Quality
  - New Haven Pullover
- Easy Care
  - Corduroy Pullover
- Unique
  - Fatal Sheer Dress
- Versatility
  - Multi-Functional Scarf
- Function
  - Boudoir Forming Body
- Silhouette-enhancing
  - Glitter Leggings
  - San Jose Shirt
Product Groups

Revenues by Product Group

1 Legwear: 54%
2 Ready-to-wear: 31%
3 Lingerie: 11%
4 Swimwear: 1%
5 Accessories: 1%
6 Trading Goods (2%)

Distribution Channels

Controlled distribution (Monobrand) 66%
Factory Outlets 9%
E-Commerce 3%
Concession 8%
Department stores 15%
Multi-brand retailers 17%
Private Label 2%
Boutique 40%
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262 Monobrand Points of Sale

► Status per January 31, 2013

► 177 owned points of sale (Monobrand)
  ► 119 Boutiques (managed by Wolford)
  ► 25 Factory outlets (managed by Wolford)
  ► 33 Concession shop-in-shops (managed by Wolford)

► 85 partner points of sale (Monobrand)
  ► 85 Boutiques (managed by partners)

► as well as approx. 3,000 further trading partners

Revenues by Country
Long-term Development of Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/01</td>
<td>143,875</td>
<td>+2.1%</td>
</tr>
<tr>
<td>2001/02</td>
<td>137,617</td>
<td>-4.3%</td>
</tr>
<tr>
<td>2002/03</td>
<td>128,784</td>
<td>-6.4%</td>
</tr>
<tr>
<td>2003/04</td>
<td>119,214</td>
<td>-7.4%</td>
</tr>
<tr>
<td>2004/05</td>
<td>116,307</td>
<td>-2.4%</td>
</tr>
<tr>
<td>2005/06</td>
<td>121,426</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2006/07</td>
<td>141,683</td>
<td>+16.7%</td>
</tr>
<tr>
<td>2007/08</td>
<td>157,653</td>
<td>+11.3%</td>
</tr>
<tr>
<td>2008/09</td>
<td>147,343</td>
<td>-6.5%</td>
</tr>
<tr>
<td>2009/10</td>
<td>144,040</td>
<td>-2.2%</td>
</tr>
<tr>
<td>2010/11</td>
<td>152,151</td>
<td>+5.6%</td>
</tr>
<tr>
<td>2011/12</td>
<td>154,064</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

Share of Revenues Retail vs. Wholesale

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale</th>
<th>Retail (incl. E-Commerce)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/01</td>
<td>24.8%</td>
<td>75.2%</td>
</tr>
<tr>
<td>2001/02</td>
<td>25.5%</td>
<td>74.5%</td>
</tr>
<tr>
<td>2002/03</td>
<td>24.7%</td>
<td>75.3%</td>
</tr>
<tr>
<td>2003/04</td>
<td>26.2%</td>
<td>73.8%</td>
</tr>
<tr>
<td>2004/05</td>
<td>27.9%</td>
<td>72.1%</td>
</tr>
<tr>
<td>2005/06</td>
<td>33.1%</td>
<td>66.9%</td>
</tr>
<tr>
<td>2006/07</td>
<td>37.6%</td>
<td>62.4%</td>
</tr>
<tr>
<td>2007/08</td>
<td>39.3%</td>
<td>60.7%</td>
</tr>
<tr>
<td>2008/09</td>
<td>42.3%</td>
<td>57.7%</td>
</tr>
<tr>
<td>2009/10</td>
<td>48.1%</td>
<td>51.9%</td>
</tr>
<tr>
<td>2010/11</td>
<td>51.4%</td>
<td>48.6%</td>
</tr>
<tr>
<td>2011/12</td>
<td>54.9%</td>
<td>45.1%</td>
</tr>
</tbody>
</table>
### Results Q1 – Q3 2012/13

**Earnings Data**

<table>
<thead>
<tr>
<th></th>
<th>05/12 - 01/13</th>
<th>05/11 - 01/12</th>
<th>Chg. %</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues in € mill.</td>
<td>124.13</td>
<td>121.13</td>
<td>+2.5</td>
<td>154.06</td>
</tr>
<tr>
<td>EBITDA in € mill.</td>
<td>9.79</td>
<td>15.57</td>
<td>-37</td>
<td>15.32</td>
</tr>
<tr>
<td>EBIT in € mill.</td>
<td>3.65</td>
<td>9.66</td>
<td>-62</td>
<td>7.00</td>
</tr>
<tr>
<td>Earnings before tax in € mill.</td>
<td>2.79</td>
<td>8.35</td>
<td>-67</td>
<td>5.17</td>
</tr>
<tr>
<td>Earnings after tax in € mill.</td>
<td>2.48</td>
<td>7.06</td>
<td>-65</td>
<td>1.36</td>
</tr>
<tr>
<td>Earnings per share in €</td>
<td>0.51</td>
<td>1.44</td>
<td>-65</td>
<td>0.28</td>
</tr>
<tr>
<td>Capital expenditure in € mill.</td>
<td>4.22</td>
<td>6.25</td>
<td>-32</td>
<td>7.94</td>
</tr>
<tr>
<td>Free cash flow in € mill.</td>
<td>1.00</td>
<td>(1.36)</td>
<td>&gt;100</td>
<td>0.40</td>
</tr>
<tr>
<td>Employees on average</td>
<td>1,614</td>
<td>1,673</td>
<td>-4</td>
<td>1,665</td>
</tr>
</tbody>
</table>
Development of Revenues by Distribution Channel
May 2012 – Jan 2013 vs. previous year

<table>
<thead>
<tr>
<th>MIS Sales</th>
<th>all Dist. Channels</th>
<th>Boutiques</th>
<th>Department Stores</th>
<th>Factory Outlets</th>
<th>Multi-brands</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+ 2.5%</td>
<td>+ 10%</td>
<td>+ 13%</td>
<td>- 1%</td>
<td>- 9%</td>
<td>- 2%</td>
</tr>
<tr>
<td></td>
<td>+ 7%</td>
<td></td>
<td>+ 3%</td>
<td>- 5%</td>
<td>- 9%</td>
<td>+ 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ 96%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Development of Revenues by Product Group
May 2012 – Jan 2013 vs. previous year

<table>
<thead>
<tr>
<th>MIS Sales</th>
<th>Sales Retail</th>
<th>Sales Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Summer</td>
<td>-35%</td>
</tr>
<tr>
<td></td>
<td>Spring</td>
<td>-11%</td>
</tr>
<tr>
<td></td>
<td>Autumn</td>
<td>-3%</td>
</tr>
<tr>
<td></td>
<td>Winter</td>
<td>+ 0%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-10%</td>
</tr>
<tr>
<td></td>
<td>Legwear</td>
<td>-3%</td>
</tr>
<tr>
<td></td>
<td>Retail</td>
<td>+ 7%</td>
</tr>
<tr>
<td></td>
<td>Accesories</td>
<td>+ 3%</td>
</tr>
<tr>
<td></td>
<td>Apparel</td>
<td>+ 3%</td>
</tr>
</tbody>
</table>
## Development of Revenues by Country

**May 2012 – Jan 2013 vs. previous year**

![Revenue Development Chart]

### Balance Sheet Data 31/01/13

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th>31/01/13</th>
<th>31/01/12</th>
<th>30/04/12</th>
<th>Chg. % 31/01/12</th>
<th>Chg. % 30/04/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>in € mill.</td>
<td>84.59</td>
<td>88.97</td>
<td>83.61</td>
<td>-5</td>
</tr>
<tr>
<td>Net debt</td>
<td>in € mill.</td>
<td>16.44</td>
<td>17.15</td>
<td>15.38</td>
<td>-4</td>
</tr>
<tr>
<td>Capital employed</td>
<td>in € mill.</td>
<td>117.60</td>
<td>123.31</td>
<td>115.30</td>
<td>-5</td>
</tr>
<tr>
<td>Working capital</td>
<td>in € mill.</td>
<td>42.27</td>
<td>42.53</td>
<td>39.77</td>
<td>-1</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>in € mill.</td>
<td>148.31</td>
<td>153.35</td>
<td>145.50</td>
<td>-3</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>in %</td>
<td>57</td>
<td>58</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>Gearing</td>
<td>in %</td>
<td>19</td>
<td>19</td>
<td>18</td>
<td>-</td>
</tr>
</tbody>
</table>
Strategy: Distribution

- **Expansion of the own Retail Sales Network**
  - Several new boutique openings, especially in Greater China and the Middle East are planned for the 2013 calendar year
  - Continuous improvement and modernisation of the boutique interior in order to increase like-for-like revenues

- **Intensified co-operation with boutique partners via our COAFF-concept ("Commission Affiliation")**
  - Far-reaching support for boutique partners through supply of shop interior, selection of merchandise, replenishment and stock keeping, logistics and marketing, sales and product training

- **Optimized co-operation with the wholesale via our Soft Corner concept**
  - Furniture concept for multi-brand retailers, partly redemption of products which could not be sold, plus marketing support

- **Expansion of the Travel Retail / Duty Free business**

- **Optimization and Expansion of the Online Business**

- **Strengthening the global presence of our brand by intensified marketing**
Strategy: Geographies

- Targeted improvement and expansion of location quality in the main markets of Europe and North America
  - New boutiques solely in top locations
  - Closing down of loss-generating locations
- Development of growth markets, especially in Greater China and the Middle East
  - China:
    - Establishment of a subsidiary, preparation of logistics, labelling, etc. completed
    - 2012/13: the first Wolford-owned boutique in Shanghai, 2 boutiques and 2 shop-in-shops managed by partners were opened; 4 shop-in shops managed by partners are intended
    - 2013/14: planned opening of an additional Wolford-owned boutique in Shanghai, 2 Wolford-owned shop-in-shops, 5 partner-managed shop-in-shops and 1 partner boutique are planned
  - Middle East:
    - Partner boutique in Dubai was opened – very promising start
    - Openings of further partner boutiques and shop-in-shops in Dubai, Abu Dhabi, Kuwait and Saudi Arabia are planned for 2013

Strategy: Products

- Development of the Lingerie Portfolio (Shape & Control)
  - New products with additional functions
    - Bestseller Satin Touch Tights with additional compression around the leg (in order to enhance the blood circulation)
    - Bestseller Individual 10 Tights with additional compression around the leg complemented by forming panties (Individual 10 Complete Support)
    - New Swimwear product: Estrella Forming Swimbody
- Innovation of the Accessories portfolio
  - Legcessories: Gaiters in various designs
- Innovation regarding Multifunctional Clothing
  - Development of the Multifunctional Scarf with various high-quality fabrics from SS 2013 onwards
  - Additional innovative products with new cut and wearing variations are in the pipeline
Strategy: Profitability

► Further relocation of labour-intensive production areas in those product groups, which are part of our core competence
  ► From Bregenz to the proprietary production site in Slovenia
  ► Maintaining the Wolford-owned production with highest quality standards
  ► Advantages: more skilled employees in Slovenia, reduction of staff costs by ca. 50%

► Step-by-step expansion of sourcing finished products from suppliers, in those product areas, which are not part of our core competence
  ► In order to optimally use advantages in cost of goods sold regarding development, procurement and production
  ► By safeguarding the high product quality of Wolford

► Measures to increase efficiency of internal processes

► Closing down of loss-generating points of sale
  ► Close monitoring of boutique performance
  ► Support and closure measures

► Stringent monitoring of investments
  ► Optimization of store construction costs for new locations and refurbishments

Outlook and Goals
Outlook and Goals

► Continuation of difficult economic environment in Europe, slight recovery in the USA expected
  ► Use of growth potential in existing markets
► Economic growth in Asia and the Middle East
  ► Significant expansion of Wolford’s presence via new locations
► Strengthening the wholesale business by new distribution models
► Ongoing optimization of the points of sale network
► Further relocation of production processes from Austria to Slovenia
► Product innovation
► Optimization of inventories and cash
► Intensified marketing measures
► Slight top-line growth in the 2012/13 business year and positive operating result, however significantly below the previous year

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  ► Bloomberg: WOL:AV, WLFDY:US, WOF:GR
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Thank you for your interest!