Agenda

The 2012/13 Financial Year
- Overview
- Revenue development

Group Results in 2012/13
- Earnings analysis
- Cash flow and balance sheet analysis

Processes and Innovations
- Profitability
- Product development
- Time-to-market

Strategy and Outlook

Holger Dahmen (CEO)
Thomas Melzer (CFO)
Axel Dreher (COO/CTO)

Holger Dahmen (CEO)
The 2012/13 Financial Year

► Revenues increased slightly by 1.6%
  ► Positive sales trend from recent years continued in 2012/13
  ► Group revenues up to € 156.5 million
  ► Satisfactory development in most core markets

► EBITDA and EBIT significantly lower than in the previous year

► Positive cash flow and consistently sound balance sheet structure

► Continuation of expansion strategy
  ► Extension of monobrand network
  ► Targeted expansion in the core markets in Europe and North America
  ► Store openings in the growth market of Greater China
  ► Market entry in the Middle East

Revenue Development
Revenue Development by Financial Year

- Revenue increase in 2012/13: + 1.6%
- Total revenues: €156.5 million

Revenue Development by Quarter

- Revenue increase in Q1 2012/13: +4.1%
- Revenue decrease in Q2 2012/13: -1.1%
### Revenues by Market

- **North America**: 17%
- **Germany**: 16%
- **France**: 12%
- **Austria**: 11%
- **Other Europe**: 39%
- **Asia, Oceania**: 4%
- **Rest of world**: 1%

### Revenue Development by Country/Region

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

- **AT**: -6%
- **DE**: -3%
- **CH**: 4%
- **FR**: -12%
- **IT**: 2%
- **ES**: -12%
- **UK**: 1%
- **SCAN**: -12%
- **NL**: -5%
- **BE**: 3%
- **CEE**: 19%
- **USA**: 0%
- **ASIA, OCEANIA**: 8%
Revenues by Product Group

- Legwear: 53%
- Ready-to-wear: 31%
- Lingerie: 12%
- Accessories: 2%
- Swimwear: 1%
- Trading goods: 1%

Revenue Development by Product Group

- Revenues Retail:
  - Total: 35%
  - Legwear: 9%
  - Ready-to-wear: -3%
  - Lingerie: 7%
  - Swimwear: 16%
  - Accessories: 6%

- Revenues Wholesale:
  - Total: -19%
  - Legwear: 2%
  - Ready-to-wear: -11%
  - Lingerie: -4%
  - Swimwear: -3%
  - Accessories: -3%
Revenues by Distribution

- Boutiques: 48%
- Department stores: 14%
- Factory outlets: 10%
- E-Commerce: 3%
- Multi-brand retailers: 17%
- Concession SIS: 6%
- Private label: 2%

Controlled distribution (monobrand): 67%

Revenue Development by Distribution

May 2012 – April 2013 vs. previous year

<table>
<thead>
<tr>
<th>Total distribution channels</th>
<th>Boutiques</th>
<th>Factory outlets</th>
<th>Department stores</th>
<th>Multi-brand retailers</th>
<th>Private label</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Wholesale &amp; Retail</td>
<td>+ 6%</td>
<td>+ 7%</td>
<td>+ 6%</td>
<td>+ 3%</td>
<td>- 2%</td>
</tr>
<tr>
<td>Total Wholesale</td>
<td>+ 6%</td>
<td>+ 6%</td>
<td>+ 44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Wholesale &amp; Retail</td>
<td>+ 6%</td>
<td>+ 7%</td>
<td>+ 6%</td>
<td>+ 3%</td>
<td>- 2%</td>
</tr>
<tr>
<td>Total Wholesale &amp; Retail</td>
<td>+ 6%</td>
<td>+ 6%</td>
<td>+ 44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Wholesale &amp; Retail</td>
<td>+ 6%</td>
<td>+ 7%</td>
<td>+ 6%</td>
<td>+ 3%</td>
<td>- 2%</td>
</tr>
</tbody>
</table>
Institutional Lunch, Vienna, July 19, 2013

Share of Revenues Retail vs. Wholesale

267 Monobrand Points of Sale

► Status as at April 30, 2013
► 181 own points of sale (monobrand)
  ► 120 boutiques (operated by Wolford)
  ► 28 factory outlets (operated by Wolford)
  ► 33 concession shop-in-shops (operated by Wolford)
► 86 partner-operated points of sale (monobrand)
  ► 86 boutiques
► approx. 3,000 selected trading partners
► as well as online shops in 15 countries
Store Openings

Wolford Boutique Shanghai, Citic Center, China, opening April 2013

Wolford Boutique Dubai, United Arab Emirates, official opening January 2013
Store Openings

Wolford Boutique Petrovka, Moscow, Russia, re-opening March 2013

Wolford Boutique Airport Frankfurt am Main, Germany, opening 2012
**Group Results 2012/13**

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### Institutional Lunch, Vienna, July 19, 2013

#### Earnings Data

<table>
<thead>
<tr>
<th>Earnings data</th>
<th>30.04.2013</th>
<th>30.04.2012</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>in € mill.</td>
<td>156.47</td>
<td>154.06</td>
</tr>
<tr>
<td>EBITDA</td>
<td>in € mill.</td>
<td>7.90</td>
<td>15.18</td>
</tr>
<tr>
<td>EBIT</td>
<td>in € mill.</td>
<td>-0.91</td>
<td>6.86</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>in € mill.</td>
<td>-2.25</td>
<td>5.04</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>in € mill.</td>
<td>-2.76</td>
<td>1.26</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>in € mill.</td>
<td>6.03</td>
<td>7.94</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>in € mill.</td>
<td>0.48</td>
<td>0.37</td>
</tr>
<tr>
<td>Employees on average</td>
<td>FTE</td>
<td>1,606</td>
<td>1,665</td>
</tr>
</tbody>
</table>

1) Adjustments due to the early application of IAS 19 revised (Employee Benefits)
Profitability Indicators

<table>
<thead>
<tr>
<th>Profitability indicators</th>
<th>2012/13 in %</th>
<th>2011/12 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Material costs as a percent of revenues</td>
<td>18.5</td>
<td>18.5</td>
</tr>
<tr>
<td>Staff costs as a percent of revenues</td>
<td>47.4</td>
<td>47.6</td>
</tr>
<tr>
<td>Other operating expenses as a percent of revenues</td>
<td>31.0</td>
<td>28.9</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>5.0</td>
<td>9.9</td>
</tr>
<tr>
<td>Depreciation on capital expenditure</td>
<td>146.0</td>
<td>104.8</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-0.6</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Analysis of Results in 2012/13

► Revenue development below expectations
  ► Decline in the wholesale business
  ► Stagnating European market accounts for high share of sales (76%)
  ► Long and harsh winter in 2013 spoiled the fourth quarter (February to April 2013)

► Significant cost increase could not be fully compensated by revenue growth
  ► Higher rental costs of about €2 million in own retail business due to new stores and increased rents in existing locations
  ► Advertising campaign to strengthen the brand in the DACH region (expenses of about €0.7 million)
  ► Non-recurring effects of €1.5 million (strategic measures, costs from past legacies)
    ► Closing of low-performing retail stores and external storage facilities
    ► Disposal of old merchandise
    ► Evaluation of last year’s audit
    ► Start-up costs for market development in Greater China
    ► Consulting fees relating to the reorientation of the wholesale business
## Cash Flow Statement (summary)

<table>
<thead>
<tr>
<th>Cash flow statement</th>
<th>2012/13</th>
<th>2011/12</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>6.31</td>
<td>7.27</td>
<td>-13</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-5.83</td>
<td>-6.90</td>
<td>+16</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.48</td>
<td>0.37</td>
<td>+30</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-0.38</td>
<td>0.31</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>0.10</td>
<td>0.68</td>
<td>-85</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>4.99</td>
<td>4.91</td>
<td>+2</td>
</tr>
</tbody>
</table>

## Balance Sheet Data

<table>
<thead>
<tr>
<th>Balance sheet data</th>
<th>30.04.2013</th>
<th>adjusted 1)</th>
<th>30.04.2012</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>in € mill.</td>
<td>78.15</td>
<td>83.77</td>
<td>-7</td>
</tr>
<tr>
<td>Net debt</td>
<td>in € mill.</td>
<td>15.73</td>
<td>14.15</td>
<td>+11</td>
</tr>
<tr>
<td>Capital employed</td>
<td>in € mill.</td>
<td>93.88</td>
<td>97.92</td>
<td>-4</td>
</tr>
<tr>
<td>Working capital</td>
<td>in € mill.</td>
<td>38.26</td>
<td>39.77</td>
<td>-4</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>in € mill.</td>
<td>142.32</td>
<td>145.46</td>
<td>-2</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>in %</td>
<td>54.9</td>
<td>57.6</td>
<td>-</td>
</tr>
<tr>
<td>Gearing</td>
<td>in %</td>
<td>20.1</td>
<td>16.9</td>
<td>-</td>
</tr>
<tr>
<td>Working capital as a percent of revenues</td>
<td>in %</td>
<td>24.5</td>
<td>25.8</td>
<td>-</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td></td>
<td>2.0</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA to net interest cost</td>
<td></td>
<td>9.3</td>
<td>20.8</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Adjustments due to the early application of IAS 19 revised (Employee Benefits)
Financial Review

- **Clearly positive cash flow due to working capital optimization in spite of earnings decline**
  - Operating cash flow of €6.31 million (2011/12: €7.27 million), mainly due to a decrease in inventories
  - Ratio of working capital to revenues reduced from about 26% to 25%
  - Positive free cash flow of €0.48 million (2011/12: €0.37 million), primarily as a result of strict investment monitoring

- **Consistently sound balance sheet structure**
  - Equity ratio of 55% (2011/12: 58%)
  - Gearing of 20% (2011/12: 17%)
  - Debt repayment period (net debt to EBITDA) of 2.0 years

- **Financing of business strategy secured from today’s perspective**
  - Based on equity financing from cash flow and leveraging balance sheet
  - Good long-term bank relations and sufficient unused lines of credit of about €75 million at the balance sheet date

Working Capital Optimization

![Working Capital Optimization Chart](chart.png)

- **Revenues in € mil.**
- **Working capital as % of revenues**

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Equity and Net Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt in € mil.</th>
<th>Gearing</th>
<th>Equity ratio in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008/09</td>
<td>32.72</td>
<td>50 %</td>
<td>43 %</td>
</tr>
<tr>
<td>2009/10</td>
<td>16.44</td>
<td>33 %</td>
<td>23 %</td>
</tr>
<tr>
<td>2010/11</td>
<td>11.48</td>
<td>14 %</td>
<td>14 %</td>
</tr>
<tr>
<td>2011/12</td>
<td>14.15</td>
<td>17 %</td>
<td>17 %</td>
</tr>
<tr>
<td>2012/13</td>
<td>15.73</td>
<td>20 %</td>
<td>20 %</td>
</tr>
</tbody>
</table>

Average Number of Employees (FTEs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average no. of employees in Austria</th>
<th>Average no. of employees at other locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008/09</td>
<td>1,653</td>
<td>488</td>
</tr>
<tr>
<td>2009/10</td>
<td>1,484</td>
<td>516</td>
</tr>
<tr>
<td>2010/11</td>
<td>1,560</td>
<td>605</td>
</tr>
<tr>
<td>2011/12</td>
<td>1,665</td>
<td>734</td>
</tr>
<tr>
<td>2012/13</td>
<td>1,606</td>
<td>775</td>
</tr>
</tbody>
</table>

Institutional Lunch, Vienna, July 19, 2013
Earnings and Dividend per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008/09</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2009/10</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2010/11</td>
<td>1.03</td>
<td>0.40</td>
</tr>
<tr>
<td>2011/12</td>
<td>0.26</td>
<td>0.40</td>
</tr>
<tr>
<td>2012/13</td>
<td>0.00</td>
<td>-0.56</td>
</tr>
</tbody>
</table>

Shareholder Structure

- Based on available notifications of shareholdings

- WMP Private Foundation: 38%
- Sesam Private Foundation: 25%
- Ralph Bartel: 15%
- Treasury stock: 20%
- Free float: 2%
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Priorities

► Improvement of efficiency
► Product development and innovations
► Optimization of time-to-market
Improvement of Efficiency

► Production and procurement
  ► Strengthening of operational and technological core competencies in Bregenz and Slovenia
  ► Improved utilization of existing production capacities
  ► Systematic expansion of supplier basis in selected product and process areas which do not belong to Wolford’s core competencies

► Warehouse and distribution logistics
  ► Concept to improve efficiency of the central warehouse in Bregenz

► Product development
  ► Establishment of standards, especially for materials and process technologies

Quality of a Manufacturer’s Brand

Technical Maintenance (l.), Quality Control (r.)
Wolford Products: USPs

- Quality
- Product innovations
- Comfort
- Easy care
- Unique design
- Accentuates the female silhouette
- Fashion versatility
- Functionality
- Deliberate contrast to “fast fashion”

Product Development and Innovation

- Own research and development department
  - R&D expenditures in 2012/13: €6.74 million (4.3% of revenues)

- Expansion of product portfolio
  - Focus on Shape & Control
  - Additional functionality for Lingerie and Legwear products

- Development priority: Ready-to-wear
  - Combination of Wolford’s wearing comfort and shaping functionality

- Targeted expansion of network of innovation partners
  - Development of new marketable products
Optimization of Time-to-Market

► Shortening of time span between product idea and availability on the market
  ► Innovative products: more quickly available on the marketplace
  ► Agility with respect to new trends (products, colors, functions)
  ► Reduction of financial and operating risks based on inventory reductions

► Establishing process-integrated, cross-functional product line teams

► Process and system integration
  ► From product development to the availability for end consumers

Environmental and Social Standards

► Responsibility as a flagship company
  ► Economy: Sustainable growth
  ► Ecology: Material cycles; water protection area at the site
  ► Society: Employer and company offering apprenticeship training
Distribution and Expansion

- **Distribution strategy**
  - Own retail business as growth driver
  - Expansion of international monobrand distribution
  - Intensified cooperation with wholesale partners
    - Establishment of Commission Affiliation
      - Strategic selection of boutique partners
      - Extensive support in logistics, merchandise planning, training
    - Introduction of Soft Corner concept
      - Modular concept for multi-brand retailers
      - Integrated merchandise logistics
  - Continuation of expansion
    - Development of existing markets and entry into growth markets
    - New points of sale in Europe, North America, Greater China, Middle East
    - Expansion of travel retail
    - Online business
Brand Development

► Retention of existing customers
  ► Continuation of regular customers program “My Wolford”

► Rejuvenation of the brand and attracting new customer groups
  ► Product development and innovation
  ► Online business
  ► Social media

► Strong brand presence
  ► Implementation of globally uniform store concept
  ► Continuation of marketing measures in core markets
  ► Intensification of marketing measures in growth markets

Profitability

► Closing of low-performing points of sale

► Strict investment monitoring

► Efficiency enhancement program for internal processes

► Optimization of time-to-market

► Improvement of efficiency in production and procurement
Outlook

► Economic environment
  ► Europe: remains challenging
  ► USA: slight recovery
  ► Asia and Middle East: growth

► Priorities
  ► Continuation of expansion strategy
  ► Strengthening of marketing and distribution
  ► Product innovations
  ► Increased profitability

► Expectations for the 2013/14 financial year
  ► Further revenue growth
  ► Positive operating result

Thank you for your interest!

You are welcome to visit us at your Wolford boutique and on
www.wolford.com
www.wolfordshop.at
Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 13, 2013</td>
<td>Q1 Report 2013/14</td>
</tr>
<tr>
<td>Sept. 17, 2013</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>Sept. 19, 2013</td>
<td>Ex-dividend payment date</td>
</tr>
<tr>
<td>Sept. 23, 2013</td>
<td>First day of dividend payment</td>
</tr>
</tbody>
</table>

Investor Relations Information

► Thomas Melzer, Chief Financial Officer

► Tel: +43 5574 690 1268  
    investor@wolford.com  
    www.wolford.com

► Wolford AG  
    Wolfordstrasse 1  
    6900 Bregenz

► Vienna Stock Exchange: WOL  
    Reuters: WLFD.VI  
    Bloomberg: WOL:AV, WLFDY:US, WOF:GR  
    ISIN: AT0000834007