Content

The Wolford Group at a Glance

The 2012/13 Financial Year
► Revenue development
► Analysis of earnings
► Financial review

Q1 2013/14

Strategy and Outlook

Financial Calendar and IR Information
The Wolford Group at a Glance

Revenue Development by Financial Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ million)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/01</td>
<td>143.88</td>
<td>+2.1%</td>
</tr>
<tr>
<td>2001/02</td>
<td>137.62</td>
<td>+4.3%</td>
</tr>
<tr>
<td>2002/03</td>
<td>128.78</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2003/04</td>
<td>119.21</td>
<td>-2.4%</td>
</tr>
<tr>
<td>2004/05</td>
<td>116.31</td>
<td>-3.4%</td>
</tr>
<tr>
<td>2005/06</td>
<td>121.43</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2006/07</td>
<td>141.68</td>
<td>+16.7%</td>
</tr>
<tr>
<td>2007/08</td>
<td>157.65</td>
<td>+11.3%</td>
</tr>
<tr>
<td>2008/09</td>
<td>147.34</td>
<td>-5.3%</td>
</tr>
<tr>
<td>2009/10</td>
<td>144.04</td>
<td>-2.3%</td>
</tr>
<tr>
<td>2010/11</td>
<td>152.15</td>
<td>+5.8%</td>
</tr>
<tr>
<td>2011/12</td>
<td>154.06</td>
<td>+11.3%</td>
</tr>
<tr>
<td>2012/13</td>
<td>156.47</td>
<td>+11.4%</td>
</tr>
</tbody>
</table>
Revenues by Product Group

Status: May 2012 – April 2013

USPs of Wolford's Product range

► Product quality
► Product innovations
► Comfort
► Easy care
► Unique design
► Accentuates the female silhouette
► Fashion versatility
► Functionality

► Deliberate contrast to “fast fashion”
Revenue Development by Market

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

Status: May 2012 – April 2013

Share of Revenues Retail vs. Wholesale

- Retail:
  - 2001/02: 74.9%
  - 2002/03: 75.2%
  - 2003/04: 73.8%
  - 2004/05: 72.4%
  - 2005/06: 66.5%
  - 2006/07: 62.4%
  - 2007/08: 69.7%
  - 2008/09: 57.7%
  - 2009/10: 51.3%
  - 2010/11: 48.6%
  - 2011/12: 45.1%
  - 2012/13: 42.5%

- Wholesale:
  - 2001/02: 25.1%
  - 2002/03: 24.8%
  - 2003/04: 27.6%
  - 2004/05: 32.4%
  - 2005/06: 37.6%
  - 2006/07: 39.3%
  - 2007/08: 42.3%
  - 2008/09: 48.1%
  - 2009/10: 61.4%
  - 2010/11: 54.9%
  - 2011/12: 57.5%
**Revenues by Distribution Channel**

- **Private Label**: 2%
- **Boutiques**: 48%
- **Controlled distribution (monobrand)**: 67%
- **Department Stores**: 14%
- **Factory Outlets**: 10%
- **Multi-brand Retailers**: 17%
- **Online Business**: 3%
- **Concession SIS**: 6%

*Status: May 2012 – April 2013*

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**267 Monobrand Points of Sale**

- **Status 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**
Shareholder Structure

Based on available notifications of shareholdings

- WMP Private Foundation: 33%
- Sesam Private Foundation: 25%
- Ralph Bartel: 25%
- Treasury stock: 15%
- Free float: 2%

The 2012/13 Financial Year
The 2012/13 Financial Year

- Revenues up 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 by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011/12</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>31.78</td>
<td>33.97</td>
</tr>
<tr>
<td>Q2</td>
<td>41.79</td>
<td>45.51</td>
</tr>
<tr>
<td>Q3</td>
<td>47.57</td>
<td>47.54</td>
</tr>
<tr>
<td>Q4</td>
<td>32.34</td>
<td>32.34</td>
</tr>
</tbody>
</table>

In € million
Revenue Development by Product Group
May 2012 – April 2013 vs. previous year

Revenue Development by Country / Region
May 2012 – April 2013 vs. previous year
Revenue Development by Distribution Channel

May 2012 – April 2013 vs. previous year

- Total distribution channels
- Boutiques
- Factory
- Department Stores
- Multi-brand Retailers
- Private Label

Revenue Development Retail (like-for-like)

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

**Earnings Data**

<table>
<thead>
<tr>
<th>Earnings Data</th>
<th>2012/13</th>
<th>2011/12</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 (operating profit)</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>Employees on average</td>
<td>FTE</td>
<td>1,606</td>
<td>1,665</td>
</tr>
</tbody>
</table>

1) Retroactively adjusted due to the early application of IAS 19 (revised).
### Profitability Indicators

| Profitability Indicators in % | 2012/13 | 2011/12 ¹)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Material cost 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 to 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>

¹) Retrospectively adjusted due to the early application of IAS 19 (revised).

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### Analysis of Results in 2012/13

- **Revenue development below expectations**
- **Significant cost increases could not be fully compensated by revenue growth**
  - Since the wholesale business is shrinking and the retail channels with high fixed costs do not generate sufficiently high revenue contributions
  - Higher rental costs of about €2 million in own retail business due to new stores and increased rents in existing locations
  - Higher staff costs attributable to salary increases and new locations (€0.9 million)
  - 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 (tax audit)
    - Start-up costs for market development in Greater China
    - Consulting fees relating to the reorientation of the wholesale business
Results and Dividend per Share

in €

Investors Presentation, September 2013

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>(summary)</td>
<td>in € mill.</td>
<td>in € mill.</td>
<td></td>
</tr>
<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 equiv. at end of period</td>
<td>4.99</td>
<td>4.91</td>
<td>+2</td>
</tr>
</tbody>
</table>

1) Retroactively adjusted due to the early application of IAS 19 (revised)

Investors Presentation, September 2013
Balance Sheet Data

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th>30.04.2013</th>
<th>30.04.2012¹</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in € mill.</td>
<td>78.15</td>
<td>83.77</td>
<td>-.7</td>
</tr>
<tr>
<td>Net debt in € mill.</td>
<td>15.73</td>
<td>14.15</td>
<td>+11</td>
</tr>
<tr>
<td>Capital employed in € mill.</td>
<td>93.88</td>
<td>97.92</td>
<td>-.4</td>
</tr>
<tr>
<td>Working capital in € mill.</td>
<td>38.26</td>
<td>39.77</td>
<td>-.4</td>
</tr>
<tr>
<td>Balance sheet total in € mill.</td>
<td>142.32</td>
<td>145.46</td>
<td>-.2</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>54.9</td>
<td>57.6</td>
<td>-</td>
</tr>
<tr>
<td>Gearing in %</td>
<td>20.1</td>
<td>16.9</td>
<td>-</td>
</tr>
<tr>
<td>Working capital as a percent of revenues in %</td>
<td>24.5</td>
<td>25.8</td>
<td>-</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>2.0</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA to net interest cost</td>
<td>9.3</td>
<td>20.8</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Retrospectively adjusted due to the early application of IAS 19 (revised).

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
Summary Q1 2013/14

► Q1 is the weakest quarter of the year due to seasonal reasons
  ► Furthermore negatively influenced by deviant production and delivery dates

► Revenues below previous year: -2.4%
  ► Partly due to negative FX effects, mainly from USD and GBP
  ► Adjusted for FX effects: -1.1%
  ► Retail +5%, Online +19%, Wholesale -12%

► Results below previous year (but consistent with expectations)
  ► Due to decline in revenues
  ► Additional expenditure for marketing (brand)
  ► Raise in rental costs (new and existing locations)
  ► Negative FX effects, mainly from debtors
### Earnings Data in Q1 2013/14

<table>
<thead>
<tr>
<th>Earnings Data</th>
<th>05/13 – 07/13</th>
<th>05/12 – 07/12</th>
<th>Chg. in%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues in € mill.</td>
<td>32.28</td>
<td>33.07</td>
<td>-2.4</td>
</tr>
<tr>
<td>EBITDA in € mill.</td>
<td>-3.19</td>
<td>-0.98</td>
<td>&gt;100</td>
</tr>
<tr>
<td>EBIT (operating profit) in € mill.</td>
<td>-5.18</td>
<td>-3.01</td>
<td>-72</td>
</tr>
<tr>
<td>Earnings before tax in € mill.</td>
<td>-5.49</td>
<td>-3.28</td>
<td>-67</td>
</tr>
<tr>
<td>Earnings after tax in € mill.</td>
<td>-4.35</td>
<td>-2.97</td>
<td>-46</td>
</tr>
<tr>
<td>Capital expenditure in € mill.</td>
<td>1.40</td>
<td>1.30</td>
<td>+8</td>
</tr>
<tr>
<td>Free cash flow in € mill.</td>
<td>-12.82</td>
<td>-11.41</td>
<td>-12</td>
</tr>
<tr>
<td>Employees on average FTEs</td>
<td>1,564</td>
<td>1,612</td>
<td>-3</td>
</tr>
</tbody>
</table>

1) Retroactively adjusted due to the early application of IAS 19 (revised).

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### Balance Sheet Data as of July 31, 2013

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th>31.07.2013</th>
<th>31.07.2012</th>
<th>Chg. in%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in € mill.</td>
<td>73.72</td>
<td>81.02</td>
<td>-9</td>
</tr>
<tr>
<td>Net debt in € mill.</td>
<td>28.61</td>
<td>25.37</td>
<td>+13</td>
</tr>
<tr>
<td>Working capital in € mill.</td>
<td>43.07</td>
<td>44.77</td>
<td>-4</td>
</tr>
<tr>
<td>Balance sheet total in € mill.</td>
<td>147.96</td>
<td>152.70</td>
<td>-3</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>50</td>
<td>53</td>
<td>-</td>
</tr>
<tr>
<td>Gearing in %</td>
<td>39</td>
<td>31</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Retroactively adjusted due to the early application of IAS 19 (revised).
Strategy Review

► Evaluation of strategic and operational optimization potential
► Relaunch of the wholesale business
  ► Reallocation of personnel and financial resources
  ► Establishment of an incentive and contribution system for wholesalers
► Optimization of retail segment
  ► Concept to increase frequency in own shops
  ► Assessment of profitability of proprietary locations
► Sharpening of product range and fashion collection statement
  ► Inter-seasonal collection concept
  ► Distinctive Wolford style: timeless elegance und classical chic
  ► Accompanying marketing measures in selected markets
► Cost evaluation and process optimization
**Strategy: Distribution and Expansion**

- **Distribution strategy**
  - 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

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**Strategy: 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
Strategy: 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

Improved Efficiency

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

AW 13/14: Racer Belt
AW 13/14: Magic Belt
SS 14: Luna Belt
**Improved Efficiency**

- **Warehouse and distribution logistics**
  - Intralogistical optimization at the central storage facility in Bregenz
  - Improved integration between the central warehouse in Bregenz and the markets (including returns processes)

- **Product development**
  - Establishing of standards, especially for materials and process technologies
  - Focusing of development resources on key technologies and core product groups

- **Product groups, processes and organization**
  - Review in relation to opportunities for optimizing individual product groups as well as process and organizational structure

**Optimization of Business Processes**

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

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

- **Process and system integration**
  - From product development to the availability for end consumers
  - From distribution and sales planning to the supplier base

- **Improvement of the robustness and agility of the supply chain**
Product Development and Innovation

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

► Expansion of product portfolio
  ► Focus on Shape & Control
  ► Additional functionality in Lingerie and Legwear products by developing and adapting new bonding techniques

► New types of production process
  ► Realization of a unique and innovative style approach
  ► New product categories which link Wolford's unique wearing comfort with shaping functionality

► Systematic expansion of network of innovation partners
  ► Development of new marketable products
  ► Platform concept for technology areas

Product Development and Innovation

AW 13/14: Tulle Forming Dress
AW 13/14 Essential: Individual 100 Leg Support Tights
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

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

▶ Objectives for the 2013/14 financial year
  ▶ Further revenue growth
  ▶ Positive operating result
**Financial Calendar and IR Information**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 18, 2014</td>
<td>Annual Results 2013/14 and press conference</td>
</tr>
<tr>
<td>Sep. 12, 2014</td>
<td>Q1 Report 2014/15</td>
</tr>
<tr>
<td>Sep. 18, 2014</td>
<td>27th Annual General Meeting</td>
</tr>
<tr>
<td>Sep. 22, 2014</td>
<td>Ex-dividend day</td>
</tr>
<tr>
<td>Sep. 24, 2014</td>
<td>First day of dividend payment</td>
</tr>
<tr>
<td>Dec. 12, 2014</td>
<td>Half-Year Report 2014/15</td>
</tr>
<tr>
<td>Mar. 13, 2015</td>
<td>Q3 Report 2014/15</td>
</tr>
</tbody>
</table>

**IR Information**

<table>
<thead>
<tr>
<th>Karolina Tasek</th>
<th>Vienna Stock Exchange: WOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tel. +43 5574 690 1268</td>
<td>Reuters: WLFD.VI</td>
</tr>
<tr>
<td><a href="mailto:investor@wolford.com">investor@wolford.com</a></td>
<td>Bloomberg: WOL:AV, WLFDY:US, WOF:GR</td>
</tr>
<tr>
<td><a href="http://www.wolford.com">www.wolford.com</a></td>
<td>ISIN: AT0000834007</td>
</tr>
</tbody>
</table>

*Thank you for your attention!*

*Welcome in your Wolford Boutique and on*

www.wolford.com

www.wolfordshop.at