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PRESS RELEASE

Ahlers sales remain almost stable in difficult environment

Ahlers AG, Herford. In the first quarter of FY 2008/09, the Ahlers Group held its ground in what was a difficult economic environment. Sales declined by a moderate 2.4 percent and by only 1.4 percent in exchange rate adjusted terms. Growing by a total of 5.1 percent, the premium brands, Baldessarini, Pierre Cardin and Otto Kern, were especially successful. This is the first time that the premium segment contributed more than 50 percent to total sales revenues.

In the first quarter of 2008/09, the menswear manufacturer generated sales of EUR 69.6 million, compared to EUR 71.3 million in the same period of the previous fiscal year. The Group's domestic sales remained stable (+0.4 percent), which is positive considering the fact that the market shrank by approx. 5 percent. Sales in Western Europe declined by 3.9 percent. The 7.4 percent drop in revenues in Eastern Europe is equally attributable to exchange rate effects and lower sales.

Due to the reduced sales revenues, the operating result before special effects declined from EUR 3.9 million in the previous year to EUR 3.6 million (-7.7 percent). Group earnings after taxes amounted to EUR 2.1 million, compared to EUR 2.7 million in the previous year (-22 percent). The financial situation of the Ahlers Group remains sound, as is reflected in an equity ratio of 54 percent, which is far above the industry average.

The Management Board has not published a forecast for the fiscal year 2008/09. But CEO Dr. Stella A. Ahlers emphasised that "we aim to generate a clearly positive result in 2008/09. The good market position of our premium brands and the cost saving programme, which will take full effect from the second half of the year, mean that we have got what it takes to achieve this objective."