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PRESS RELEASE

Ahlers AG: Strong sales and earnings growth in Q1 2013/14

- **Sales increase by 9.3 percent due to good stock and preorder business as well as increased retail sales**
- **EBIT before special effects up 29 percent on previous year**
- **Premium brands grow by 8 percent**
- **Jeans & Workwear segment grows at double-digit rate of 21 percent**

Ahlers AG increased its sales revenues by 9.3 percent to EUR 73.0 million in the first quarter of 2013/14 (previous year: EUR 66.8 million). This was mainly attributable to better stock business, an increased order backlog, earlier shipments of the 2014 spring/summer season as well as Retail and e-commerce growth.

Positive sales performance in the individual segments

The Premium brands reported strong growth in the first quarter. Baldessarini grew at a double-digit rate, while Pierre Cardin and Otto Kern each posted single-digit growth rates. Their total sales revenues amounted to EUR 49.1 million, up 8.4 percent on Q1 2012/13 (EUR 45.3 million).

The Jeans & Workwear segment also reported a significant growth of 21 percent. The Pioneer Authentic Jeans, Pionier Jeans & Casuals and Pionier Workwear brands boosted their sales revenues thanks to good order backlogs for the spring/summer season 2014. This trend was further intensified by shifts in deliveries from November to December 2013. At EUR 17.6 million, the segment's total revenues were up by EUR 3.0 million on the previous year.

Gin Tonic's wholesale business also increased in Q1 2013/14. Due to the closure of own Retail stores, however, total sales revenues declined by EUR 0.5 million in the reporting period. As a result, the Men's & Sportswear-segment's relative contribution to total sales revenues declined to 9.0 percent (previous year: 10.0 percent). Sales revenues of the Jupiter outdoor brand remained stable in the first quarter

Own Retail and e-commerce revenues also pick up sharply

As six Pierre Cardin stores were opened in the previous year, sales revenues in the company's own Retail stores picked up. Like-for-like sales also increased by a strong 6.8 percent. Thanks to the ongoing further development of the company's own e-shops, the launch of an online shop for Pionier Workwear and the consistent intensification of the cooperation with online marketplaces, e-



commerce revenues also increased at a double-digit rate. The company's Retail segment grew by a total of 6.9 percent in Q1 2013/14 and currently accounts for 9.0 percent of total sales revenues (previous year: 9.3 percent).

Increased sales send EBIT before special effects rising by 29 percent

Due to higher sales, EBIT before special effects increased by EUR 1.7 million or 29.3 percent to EUR 7.5 million in the first three months of the fiscal year 2013/14. Due to extraordinary income generated in the previous year, consolidated net income after tax was up by only a moderate 6.5 percent on the previous year (currently EUR 4.9 million; Q1 previous year: EUR 4.6 million). Due to an increase in current assets, total assets were up by a moderate EUR 2.4 million on the previous year to EUR 188.6 million. As a result, the equity ratio declined slightly from 63.2 percent to a still very solid 60.5 percent, while equity remained largely stable.

Growing sales and earnings projected for the full year

Due to good order backlogs also for the autumn/winter season 2014/15, Ahlers projects a positive sales trend, with sales revenues expected to grow by between +3 percent and +5 percent for the full year 2013/14. The Management Board expects consolidated net income after tax to come in at around EUR 7 million (previous year: EUR 5.6 million).

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