



PRESS RELEASE

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Ahlers with 7 percent decline in sales revenues due to delayed and reduced deliveries to Russia

- **Growing revenues in own Retail segment, solid trend in Western Europe and Poland**
- **Revenue-related decline in EBIT and consolidated net income after taxes**
- **Solid equity ratio of 58 percent**
- **Unchanged forecast: Sales revenues and earnings in full year 2014/15 expected to be stable to moderately lower**

Sales revenues of the Ahlers Group declined by 7.2 percent to EUR 67.7 million in the first quarter of 2014/15 (previous year: EUR 73.0 million). However, the prior-year revenues were increased significantly by early deliveries. Compared to sales revenues of EUR 66.8 million in Q1 2012/13, revenues in 2014/15 were about EUR 1 million higher. The drop in sales revenues is attributable to the delayed and reduced dispatch of goods to Russia and Ukraine as well as reduced deliveries to the last major private label customer.

Positive business trend in Germany, Poland and Western Europe

Sales revenues in the German home market showed a positive trend compared to the company's industry peers. Sales revenues in the company's own Retail segment rose by 3.9 percent in the fiscal year and represented 10.2 percent of total revenues (previous year: 9.0 percent). E-commerce grew dynamically, with revenues up by 31 percent. Benefiting from the acquisition of additional Pierre Cardin licensing rights for France, Belgium and Spain, sales revenues in these countries rose by EUR 1.5 million. Ahlers also reported a 5 percent increase in sales revenues in Poland.

Drop in sales revenues leads to reduced earnings

At 52.3 percent, the gross profit margin was slightly higher than in the previous year (51.8 percent), owing to the decline in lower-margin private label business. Operating expenses totalled EUR 30.2 million in Q1 2014/15, which was on a par with the previous year (Q1 2013/14: EUR 30.3 million). Accordingly, the drop in sales revenues sent EBIT before special effects falling by 30.7 percent to EUR 5.2 million in the first quarter of 2014/15 (Q1 2013/14: EUR 7.5 million). Consolidated net income declined at a similar rate from EUR 4.9 million to EUR 3.5 million (-28.6 percent).

Equity ratio at a solid 58 percent

At EUR 114.7 million as of the reporting date, equity capital slightly exceeded the prior year level (EUR 114.1 million). Due to the increased receivables and inventories, combined with stable trade payables, the equity ratio declined to a still very solid 58.2 percent (previous year: 60.5 percent) in spite of the higher equity capital.

Unchanged forecast for the full year 2014/15

Ahlers' forecast for the fiscal year 2014/15 remains unchanged. The company projects stable to slightly lower sales revenues and earnings.



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