



PRESS RELEASE

June 22, 2016

- **Ahlers' revenue growth of 3.5 percent in Q2 2016 at the upper end of the forecast**
- **Baldessarini, Pierre Cardin and Pioneer Authentic Jeans grow in a declining market**
- **Consequently, strong earnings growth in H1 2015/16**
- **The forecast for full 2015/16 remains essentially unchanged, with revenues projected to remain stable and earnings expected to increase notably as a result of declining expenses**

In spite of the discontinuation of the Gin Tonic and private label activities, Ahlers recorded a 3.5 percent increase in sales revenues in Q2 2016. The Management Board had originally projected stable to slightly declining sales revenues. The increase in the second quarter offset the decline in the first three months. Sales revenues for the first six months of 2015/16 amounted to EUR 118.3 million, up EUR 0.2 million or 0.2 percent on the first half of 2014/15 (EUR 118.1 million).

Notable revenue growth was recorded by Ahlers' core brands - Baldessarini (+6 percent), Pierre Cardin (+2 percent) and Pioneer Authentic Jeans (+12 percent) - in the first half of the fiscal year. This growth was achieved in a declining market in Germany and abroad thanks to increased sales to specialist retailers (Wholesale business). The company's own Retail activities grew by 6 percent. The highest growth rate was posted by the e-commerce segment (+17 percent).

As a result of the higher revenues, earnings also picked up a bit more strongly than expected. In the first half of 2015/16, Ahlers generated EBIT before special effects of EUR 2.2 million, compared to EUR 0.7 million in the prior year period (+214 percent). Earnings after taxes increased from EUR 0.0 million to EUR 0.8 million during the same period. The increased earnings are primarily attributable to cost savings, e.g. as a result of the discontinuation of Gin Tonic.



The revenue trend of the first six months should continue in the second half of 2016, when sales revenues are expected to remain stable. The Management Board had previously projected stable to moderately declining revenues. The fashion company's core business with the remaining segments Premium brands (Pierre Cardin, Baldessarini, Otto Kern) and Jeans, Casual & Workwear should thus grow by about 3 percent, which would offset the discontinued activities. Earnings in the financial year 2015/16 should clearly exceed the prior year results at all levels. The Management Board expects the Group's net income for the year to increase by a high double-digit percentage on the previous year's EUR 1.4 million. The earnings forecast for the full year thus remains unchanged.

All figures are preliminary. The final figures for the first half of 2015/16 will be published on July 14, 2016.

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