



PRESS RELEASE

September 25, 2017

- **Forecast of largely stable revenues and slightly higher earnings confirmed for full year 2016/17**
- **Sales revenues decline in third quarter due to shift from fixed to consignment business and later delivery of the autumn/winter merchandise**

Just like in the first quarter of the current fiscal year, the increasing shift from fixed business to consignment business and the later delivery of the season's merchandise led to a drop in third-quarter revenues, which should be offset in the fourth quarter of 2017. At the nine-month stage, sales revenues of the continued brands were stable in spite of the shifts. Due to the discontinuation of the Gin Tonic- and Private Label-Business total revenues declined by 2.6 percent from previous year's EUR 184.5 million to EUR 179.7 million.

More than half of this shortfall in revenues had been offset already in the first three weeks of September. Due to the shift in revenues, earnings also remained below the prior year level at the nine-month stage. Earnings before interest and taxes (EBIT) declined by 23 percent to EUR 6.7 million, while earnings after taxes were down by 20 percent to EUR 4.1 million.

The Management Board has confirmed the forecast for the full fiscal year 2016/17. Continued operations should grow by about 2 percent, with total revenues projected to remain more or less stable. Consolidated earnings after taxes are expected to be slightly higher than in the previous year (2015/16: EUR 2.5 million).

All figures are preliminary. The final figures for the third quarter of 2016/17 will be published on October 11, 2017.

Inquiries:

Carla Henkel

Online-/ Redakteurin

Ahlers AG

Tel. +49(0)5221 / 9792717

Fax:+49(0)5221 / 979274

Email: carla.henkel@ahlers-group.com