



AHLERS AG

Herford
Interim Report Q1 2014/15



AHLERS AG

INTERIM REPORT Q1 2014/15

(December 1, 2014 to February 28, 2015)

BUSINESS PERFORMANCE IN THE FIRST THREE MONTHS OF FISCAL 2014/15

- 7 percent decline in sales revenues due to earlier delivery in the previous year as well as delayed and reduced shipments to Russia
- Growing revenues in own Retail segment and solid trend in Western Europe and Poland
- Revenue-related decline in EBIT and consolidated net income after taxes
- Unchanged forecast: Sales revenues and earnings in full year 2014/15 expected to be stable to moderately lower

1. BUSINESS AND GENERAL CONDITIONS

Most economic institutes expect eurozone GDP (gross domestic product) to grow moderately at the prior year level in 2015. While unemployment will decline as a result, it remains a major structural problem in many countries. Private incomes will increase due to collective pay rises, and low energy prices will leave consumers with even more disposable income. Generally speaking, these are good preconditions for increased consumer spending.

Germany additionally benefits from low unemployment and from greater economic momentum compared to the eurozone average. Accordingly, Germans are optimistic, which is reflected in further increased consumer confidence and consumption propensity at a record level (source: GfK, February 2015). Sales in the German clothing retail sector have nevertheless been disappointing. The first quarter of Ahlers' 2014/15 financial year includes December 2014 and January/February 2015. The December saw sales in the German, and probably the European, retail clothing sector decline. In Germany, the top-selling December sales were down by a disappointing -4 percent. At -3 percent and

-7 percent in January and February 2015, respectively, the sharp downward trend continued in Germany through the two ensuing months (source: Textilwirtschaft, 10-2015). Clothing sales are likely to have declined in many other EU countries as well.

The situation in the Russian clothing market was particularly difficult at the beginning of the financial year 2014/15. As a result of the sanctions imposed by the west several months ago and the lower oil price, Russia has slid into recession and the weaker rouble is massively reducing consumers' purchasing power. Moreover, liquidity is scarce and the retail sector is still sitting on inventories from the previous year. Due to the reduced travelling activity of the Russian population, the recession in Russia is also affecting retail sales in major European cities. Ukraine is another difficult and declining market. Direct neighbours such as the Baltic states as well as Scandinavia are also strongly influenced by the conflict between Russia and Ukraine. By contrast, the Polish market, which is important for Ahlers, is showing a positive trend and has hardly been affected by the crisis in its neighbouring countries.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

Declining sales revenues due to earlier deliveries in previous year and delayed shipment of Russian orders

Sales revenues of the Ahlers Group declined by 7.3 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 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 also attributable to delayed and reduced deliveries to Russia and Ukraine in the amount of EUR 4.6 million. Due to administrative changes in the import handling, hardly any goods were shipped in the first quarter of 2014/15. These changes have been completed in the meantime and deliveries have started. The fact that the last major private label customer reduced its orders in the current financial year 2014/15 led to a decline by EUR 1.7 million in the first quarter.

Besides the above, the business trend was positive. Benefiting from the acquisition of the licensing rights in France and Spain, sales revenues in these countries were up by EUR 1.5 million. Ahlers reported a 5 percent increase in revenues also in Poland. Apart from the above effect, sales revenues in the German home market were stable and showed a positive trend compared to the rest of the industry.

Higher revenues in own Retail segment and e-commerce segment

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). Like-for-like revenues increased by 2.7 percent in spite of difficult market conditions. Growing by 31 percent, e-commerce remained dynamic.

Reduced revenues in the Premium segment due to Russia effect and despite higher sales in France and Spain

As the Baldessarini and Pierre Cardin brands have an excellent market position in Russia, they were especially affected by the delayed deliveries and the declining business. As a result, sales revenues in the Premium segment declined by 6.7 percent to EUR 45.8 million (Q1 previous year: EUR 49.1 million). In the other markets, Premium revenues increased by 1.6 percent. The Premium brands' share in total revenues remained stable at 67.7 percent in Q1 2014/15 (previous year: 67.3 percent).

Lower revenues in Jeans & Workwear segment due to declining private label business

As mentioned above, the last major private label customer reduces its orders this year, which has an effect of EUR 1.7 million on revenues in the first quarter. Besides the Russian factors, business was stable. Total revenues in the Jeans & Workwear segment declined by 11 percent from EUR 17.6 million in the previous year to EUR 15.7 million.

Stable revenues in Men's & Sportswear segment

Sales revenues in the Men's & Sportswear segment remained largely stable at EUR 6.2 million (Q1 2013/14: EUR 6.3 million). Jupiter reported growing revenues, while Gin Tonic posted moderately lower revenues due to the discontinuation of retail activities.

Sales by segments

EUR million	Q1 2014/15	Q1 2013/14	Change in %
Premium Brands*	45.8	49.1	-6.7
Jeans & Workwear	15.7	17.6	-10.8
Men's & Sportswear	6.2	6.3	-1.6
Total	67.7	73.0	-7.3

* incl. "miscellaneous" EUR 0.1 million (previous year: EUR 0.1 million)

EBIT before special effects by segments

EUR million	Q1 2014/15	Q1 2013/14	Change in %
Premium Brands	4.4	6.2	-29.0
Jeans & Workwear	1.0	1.8	-44.4
Men's & Sportswear	-0.2	-0.5	60.0
Total	5.2	7.5	-30.7

EARNINGS

Reduced revenues lead to lower earnings

Due to the revenue trend, EBIT before special effects dropped 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). 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, comprising personnel expenses, other operating expenses and depreciation/amortisation, totalled EUR 30.2 million in Q1 2014/15, which was on a par with the previ-

ous year (Q1 2013/14: EUR 30.3 million). Savings resulting from the restructuring of Gin Tonic and increased selling costs for the expanded Spanish, French and Belgian markets as well as higher personnel expenses resulting from exchange rate trends more or less offset each other.

At EUR 0.1 million (2014/15) and EUR 0.3 million (2013/14), extraordinary expenses had only little impact and related to compensation payments for employees and sales agents in both periods. Taxes and financial expenses were not influenced by special effects in either years.

Earnings Position

EUR million	Q1 2014/15	Q1 2013/14	Change in %
Sales	67.7	73.0	-7.3
Gross profit	35.4	37.8	-6.3
in % of sales	52.3	51.8	
Personnel expenses*	-13.7	-13.3	-3.0
Balance of other expenses/income*	-15.2	-15.8	3.8
EBITDA*	6.5	8.7	-25.3
Depreciation and amortisation	-1.3	-1.2	-8.3
EBIT*	5.2	7.5	-30.7
Special effects	-0.1	-0.3	
Financial result	-0.1	-0.2	50.0
Pre-tax profit	5.0	7.0	-28.6
Income taxes	-1.5	-2.1	28.6
Net income	3.5	4.9	-28.6

* before special effects

SEGMENT RESULTS

The results of the Premium and Jeans & Workwear segments were primarily influenced by the reduced revenues. The Premium segment additionally felt the higher costs of the distribution activities in Spain and France.

In the Men's & Sportswear segment, Gin Tonic and Jupiter improved their results through cost savings and a higher gross profit margin, respectively. The segment result therefore increased from EUR -0.5 million to EUR -0.2 million.

FINANCIAL AND NET WORTH POSITION

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). Ahlers' inventories at the end of the first quarter were much higher, at EUR 74.6 million, than on the same reporting date of the previous year (EUR 70.6 million). This increase is due to unsold inventories from the slack 2014 winter season and higher inventories from the current 2015 summer collection, especially in terms of products for Russian customers. Moreover, trade receivables grew by EUR 1.3 million because of higher sales in France and Spain. With trade payables more or less stable, net working capital therefore rose from EUR 104.4 million to EUR 109.9 million. The increased receivables and inventories meant that the equity ratio declined to a still very solid 58.2 percent (previous year: 60.5 percent) in spite of the higher equity capital.

Key management and financial indicators

		Q1 2014/15	Q1 2013/14
Sales	EUR million	67.7	73.0
Gross margin	in %	52.3	51.8
EBITDA*	EUR million	6.5	8.7
EBIT*	EUR million	5.2	7.5
EBIT margin*	in %	7.7	10.3
Net income	EUR million	3.5	4.9
Profit margin before taxes	in %	7.3	9.6
Profit margin after taxes	in %	5.1	6.7
Earnings per share			
common shares	in EUR	0.23	0.33
preferred shares	in EUR	0.28	0.38
Net Working Capital**	EUR million	109.9	104.4
Equity ratio	in %	58.2	60.5
Employees		2,187	2,233

* before special effects

** inventories, trade receivables and trade payables

3. POST BALANCE SHEET EVENTS

No events of special significance for the Ahlers Group occurred between the end of the first three months and the publication of the interim report.

declined by 71. On the other hand, the expansion of the Retail activities in Germany, France and the Baltic states involved the creation of 23 new jobs. In Germany, Ahlers employed 652 people as of the reporting date, so five more than one year ago.

4. RISK REPORT

No changes with respect to risks related to future developments have occurred since the start of the new fiscal year. The statements made in the risk report of the 2013/14 consolidated financial statements remain valid.

5. EMPLOYEES

As of February 28, 2015, Ahlers employed 2,187 people, 46 less than one year ago. This change in the headcount reflects two major shifts; on the one hand, the capacity of our production facility in Sri Lanka was reduced, which is why the number of employees

6. PERFORMANCE OF THE AHLERS SHARES

On February 27, 2015, Ahlers shares traded at EUR 11.19 (common share) and EUR 11.50 (preferred share), down 2 percent and 3 percent, respectively, on the share price quoted on February 28, 2014. Including the dividend paid out in May 2014, the prices of both shares were up by 2 percent on the previous year.

Since the end of the past fiscal year, the share prices have essentially remained stable. The price of the ordinary shares was 0.5 percent lower than on November 30, 2014, while the price of the preference shares was 3.0 percent higher.

7. FORECAST

Market conditions expected to remain challenging in 2015

Private consumption in the EU as a whole is expected to grow by between 1.0 and 1.5 percent. Consumer spending in Germany is projected to increase at the same rate as the gross domestic product, i.e. by 1.5 percent in real terms (source: GfK, February 2015). According to the GfK forecast, however, this will primarily benefit the housing market, the tourism industry and the gastronomy. Inner-cities' business suffers from a decreasing number of customers. This led to declining sales revenues in the last months. Sales in the clothing retail sector are currently difficult to predict; most retailers would probably be happy to see sales flat year-on-year. In view of last year's good summer season sales, this would mean a strong summer season but rather mediocre business in the winter season. A flat year-on-year trend is also a realistic expectation for western Europe as a whole. The environment in Eastern Europe remains challenging and difficult to predict, especially for Russia and Ukraine.

Ahlers' forecasts for the financial year 2014/15 are therefore subdued. The Management Board projects stable to moderately declining revenues for the current financial year. The Premium segment should continue to grow thanks to the additional sales territories for Pierre Cardin and the good outlook for Baldessarini. By contrast, the Board projects moderately reduced revenues in the Jeans & Workwear and the Men's & Sportswear segment as well as significantly lower sales in Russia.

Consolidated net income after taxes should remain more or less stable or maybe decline moderately. Earnings should begin to improve as of the second half of the year, as the cost savings resulting from the restructuring of Gin Tonic should increasingly make themselves felt. The higher current expenses related to the start-up of the additional business in France, Belgium and Spain should be more or less offset by the decline in extraordinary expenses. The 2014/15 gross profit margin and absolute gross profits should come in at the prior-year levels. This means that EBIT after special effects should be more or less stable but could decline in case of an unfavourable trend in the course of the year.

Capital expenditures planned for the current fiscal year will exceed depreciation and amortisation. They primarily relate to investments in the new ERP system scheduled to be fully operational by 2017. We will also invest in shop systems, Retail and online activities as well as in the expansion of the Herford offices, which has become necessary as a result of the relocation of Gin Tonic. A focus in the current fiscal year will be placed on managing the currently increased inventories. Various measures have already been initiated to reduce the inventories from the last winter season.



Consolidated balance sheet as of February 28, 2015

ASSETS

KEUR	Feb. 28, 2015	Feb. 28, 2014	Nov. 30, 2014
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	15,376	15,387	15,424
2. Technical equipment and machines	1,219	905	1,231
3. Other equipment, plant and office equipment	10,622	10,864	10,747
4. Payments on account and plant under construction	250	304	26
	27,467	27,460	27,428
II. Intangible assets			
1. Industrial property rights and similar rights and assets	11,947	11,635	11,966
2. Payments on account	892	-	749
	12,839	11,635	12,715
III. At-equity investments	311	211	311
IV. Other non-current assets			
1. Other financial assets	1,049	1,529	1,028
2. Other assets	17,825	19,926	17,826
	18,874	21,455	18,854
V. Deferred tax assets	1,710	1,441	1,395
Total non-current assets	61,201	62,202	60,703
B. Current assets			
I. Inventories			
1. Raw materials and consumables	19,696	19,998	24,165
2. Work in progress	339	362	388
3. Finished goods and merchandise	54,595	50,281	54,883
	74,630	70,641	79,436
II. Trade receivables	46,548	45,269	36,548
III. Other current assets			
1. Other financial assets	3,030	14	1,980
2. Receivables from affiliates	403	0	0
3. Current income tax claims	662	2,120	624
4. Other assets	3,489	3,066	4,803
	7,584	5,200	7,407
IV. Cash and cash equivalents	7,054	5,316	6,308
Total current assets	135,816	126,426	129,699
Total assets	197,017	188,628	190,402

EQUITY AND LIABILITIES

KEUR	Feb. 28, 2015	Feb. 28, 2014	Nov. 30, 2014
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Capital reserve	15,024	15,024	15,024
III. Retained earnings	52,819	55,295	49,409
IV. Currency translation adjustments	1,336	-1,636	300
Equity attributable to shareholders of Ahlers AG	112,379	111,883	107,933
V. Non-controlling interest	2,370	2,260	2,339
Total equity	114,749	114,143	110,272
B. Non-current liabilities			
I. Pension provisions	4,807	4,569	4,890
II. Other provisions	466	345	468
III. Financial liabilities			
1. Other financial liabilities	21,676	23,382	22,963
2. Non-controlling interests in partnerships	1,272	1,264	1,235
	22,948	24,646	24,198
IV. Other liabilities	24	25	23
V. Deferred tax liabilities	3,555	2,460	3,198
Total non-current liabilities	31,800	32,045	32,777
C. Current liabilities			
I. Current income tax liabilities	1,774	1,593	644
II. Other provisions	3,373	3,108	3,780
III. Financial liabilities	23,087	14,722	8,946
IV. Trade payables	11,287	11,558	20,478
V. Other liabilities			
1. Liabilities to affiliates	76	1,464	2,492
2. Other liabilities	10,871	9,995	11,013
	10,947	11,459	13,505
Total current liabilities	50,468	42,440	47,353
Total liabilities	82,268	74,485	80,130
Total equity and liabilities	197,017	188,628	190,402

Consolidated income statement

for Q1 of 2014/15

KEUR	Q1 2014/15	Q1 2013/14
1. Sales	67,738	72,969
2. Change in inventories of finished goods and work in progress	-207	-624
3. Other operating income	599	538
4. Cost of materials	-32,126	-34,538
5. Personnel expenses	-13,709	-13,496
6. Other operating expenses	-15,834	-16,370
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,336	-1,265
8. Interest and similar income	26	20
9. Interest and similar expenses	-192	-256
10. Pre-tax profit	4,959	6,978
11. Income taxes	-1,496	-2,085
12. Consolidated net income for the period	3,463	4,893
13. of which attributable to:		
- Shareholders of Ahlers AG	3,410	4,823
- Non-controlling interest	53	70
Earnings per share (EUR)		
- common shares	0.23	0.33
- preferred shares	0.28	0.38

Consolidated statement of comprehensive income

for Q1 of 2014/15

KEUR	Q1 2014/15	Q1 2013/14
12. Consolidated net income for the period	3,463	4,893
Not to be reclassified to profit and loss		
14. Actuarial gains/losses on defined benefit pension plans	-	-
To be reclassified to profit and loss		
15. Net result from cash flow hedges	481	-122
16. Currency translation differences	555	91
17. Other changes	-22	-59
18. Other comprehensive income after taxes	1,014	-90
19. Comprehensive income	4,477	4,803
20. of which attributable to:		
- Shareholders of Ahlers AG	4,446	4,792
- Non-controlling interest	31	11

Consolidated cash flow statement

for Q1 of 2014/15

KEUR	Q1 2014/15	Q1 2013/14
Consolidated net income for the period	3,463	4,893
Income taxes	1,496	2,085
Interest income / Interest expenses	165	236
Depreciation and amortisation	1,336	1,265
Gains / losses from the disposals of non-current assets (net)	75	-3
Increase / decrease in inventories and other current and non-current assets	-4,305	-5,422
Change in non-current provisions	-85	-90
Change in non-controlling interests in partnerships and other non-current liabilities	37	35
Change in current provisions	-407	207
Change in other current liabilities	-11,786	-7,805
Interest paid	-137	-155
Interest received	26	20
Income taxes paid	-434	-768
Income taxes received	23	773
Cash flow from operating activities	-10,533	-4,729
Cash receipts from disposals of items of property, plant, and equipment	55	23
Payments for investment in property, plant, and equipment	-1,166	-942
Payments for investment in intangible assets	-213	-27
Payments for investment in other non-current assets	-	-317
Cash flow from investing activities	-1,324	-1,263
Repayment of non-current financial liabilities	-1,537	-789
Cash flow from financing activities	-1,537	-789
Net change in liquid funds	-13,394	-6,781
Effects of changes in the scope of exchange rates	101	16
Liquid funds as of December 1	1,631	2,669
Liquid funds as of February 28	-11,662	-4,096

Consolidated statement of changes in equity

as of February 28, 2015 (previous year as of February 28, 2014)

KEUR	Equity attributable to shareholders of Ahlers AG					Equity diff. from currency translation	Total Group holdings	Non-controlling interest		Total non- controlling interest	Total equity
	Common shares	Preferred shares	Capital- reserve	Retained earnings	Accumulated other com- prehensive income			Capital			
	Subscribed capital										
Balance as of Dec. 1, 2013	24,000	19,200	15,024	50,472	-1,605	107,091	1,454	795	2,249	109,340	
Total net income for the period				4,823	-31	4,792		11	11	4,803	
Dividends paid				-		-				-	
Balance as of Feb. 28, 2014	24,000	19,200	15,024	55,295	-1,636	111,883	1,454	806	2,260	114,143	
Balance as of Dec. 1, 2014	24,000	19,200	15,024	49,409	300	107,933	1,454	884	2,338	110,271	
Total net income for the period				3,410	1,036	4,446		32	32	4,478	
Dividends paid				-		-				-	
Balance as of Feb. 28, 2015	24,000	19,200	15,024	52,819	1,336	112,379	1,454	916	2,370	114,749	

Group segment informations

as of February 28, 2015 (previous year as of February 28, 2014)

by business segment	Premium Brands		Jeans & Workwear		Men's & Sportswear		Others		Total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
KEUR										
Sales	45,800	48,995	15,687	17,583	6,180	6,318	71	73	67,738	72,969
Intersegment sales	-	-	-	-	-	-	-	-	-	-
Segment result	4,273	5,977	946	1,524	-259	-522	-1	-1	4,959	6,978
thereof										
Depreciation and amortisation	850	764	338	315	143	181	5	5	1,336	1,265
Other non-cash items	115	492	348	604	50	136	-	-	513	1,232
Interest income	18	15	5	4	3	1	-	-	26	20
Interest expense	131	174	45	62	16	20	0	0	192	256
Net assets	128,655	120,230	30,695	27,782	16,887	16,530	18,408	20,525	194,645	185,067
Capital expenditure	976	760	280	130	123	79	0	317	1,379	1,286
Liabilities	49,824	45,860	18,418	16,817	8,315	7,078	9	26	76,566	69,781

by geographic region	Premium Brands		Jeans & Workwear		Men's & Sportswear		Others		Total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
KEUR										
Germany										
Sales	22,617	22,644	11,425	13,225	2,336	2,822	71	73	36,449	38,764
Net assets	94,581	89,573	17,885	17,107	11,069	11,557	18,392	20,513	141,927	138,750
Western Europe										
Sales	14,814	13,889	3,435	3,271	3,039	2,754	-	-	21,288	19,914
Net assets	12,792	9,644	9,030	7,727	4,344	3,987	-	-	26,166	21,358
Central/ Eastern Europe/ Other										
Sales	8,369	12,462	827	1,087	805	742	-	-	10,001	14,291
Net assets	21,282	21,013	3,780	2,948	1,474	986	16	12	26,552	24,959

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first three months of fiscal 2014/15 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee's interpretations of the IFRS (IFRIC). They comply in particular with the provisions of IAS 34 - Interim financial reporting.

The accounting and valuation principles and principles of consolidation are consistent with those applied in the preparation of the consolidated financial statements as of November 30, 2014. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2013/14 Annual Report.

The interim report is prepared in euros and all figures are given in thousands of euros (KEUR). Due to the fact that the report is prepared in EUR thousands, rounding differences can arise, since computations of individual items are based on figures in euros.

Earnings per share

Earnings per share are defined as net income (attributable to the shareholders of the Ahlers AG) divided by the weighted average number of shares outstanding during the reporting period. No shares existed either as of February 28, 2015, or February 28, 2014 that would have a diluting effect on earnings per share.

Contingent liabilities

Contingent liabilities have not changed materially since the last balance sheet date on November 30, 2014.

Segment reporting

The Ahlers Group defines its reporting segments by the type of products. This primarily reflects the internal reporting system as well as the internal decision-making processes.

The Group's reporting segments are Premium Brands, Jeans & Workwear and Men's & Sportswear. Expenses for central functions are charged to the segments with due consideration to the arm's length principle and based on actual usage. Due to the different positionings of the segments, no inter-segment revenues are generated. Where a clear allocation of assets and liabilities is not possible, these are allocated using appropriate distribution ratios. The segment result is the result before taxes, as income taxes are not segmented due to the central management. For the same reason, assets and liabilities do not include deferred or current tax assets and liabilities. This means that the total assets stated in the balance sheet (EUR 197,017 thousand) result from the assets as derived from the segment information (EUR 194,645 thousand) plus deferred tax assets and current income tax assets (EUR 2,372 thousand). Accordingly, the liabilities stated in the balance sheet (EUR 82,268 thousand) result from the liabilities as derived from the segment information (EUR 76,566 thousand) plus deferred tax liabilities and current income tax liabilities (EUR 5,329 thousand) as well as leasing liabilities (EUR 373 thousand).

The Group segment information by geographic regions reflects the main output markets of the Ahlers Group.

The valuation principles for the segment report are the same as for the consolidated financial statements.

Herford, April 2015

The Management Board

Forward-looking statements

This report contains forward-looking statements, which are subject to a number of uncertainties that could cause actual results to differ materially from expectations of future developments should one or more of these uncertainties, whether specified or not, materialise or if the assumptions underlying the statements above prove to be incorrect.



Financial calendar

Dates

Interim report Q1 2014/15	April 14, 2015
Analysts' conference in Frankfurt am Main	April 16, 2015
Annual Shareholders' Meeting in Düsseldorf	May 7, 2015
Half year report 2014/15	July 14, 2015
Interim report Q3 2014/15	October 14, 2015
Analysts' conference in Frankfurt am Main	October 21, 2015

Ahlers AG

- was established by Adolf Ahlers in 1919 and listed as a joint stock corporation in 1987
- is family-run in the third generation by Dr. Stella A. Ahlers
- is one of the biggest listed European manufacturers of menswear
- produces fashion under eight brands, tailored to its respective target groups
- generates approx. 65 percent of its sales revenues from premium brands
- produces 8,000,000 fashion items per year
- manufactures one third of the production volume in its own factories
- employs some 2,200 people

The brands

BALDESSARINI



PIONEER[®]
AUTHENTIC JEANS



Pionier[®]
workwear

JUPITER[®]

GIN TONIC[®]

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