

Roadshow

Ahlers AG – Fiscal 2006/07

Frankfurt, March 12, 2008

- Status, Vision and Strategic Targets
- Business Segments and their Developments
- Financial Informations for Fiscal 2006/07
- Outlook
- General Informations

Status

Ahlers is one of the leading men's fashion specialists in Europe with high product expertise and well known brands

Vision

Ahlers to become a fashion holding with successful international brands and professional brand management based on an excellent logistical platform

Strategic Targets

Premium

To develop our premium brands, increase the share of premium business, and optimize the brand portfolio.

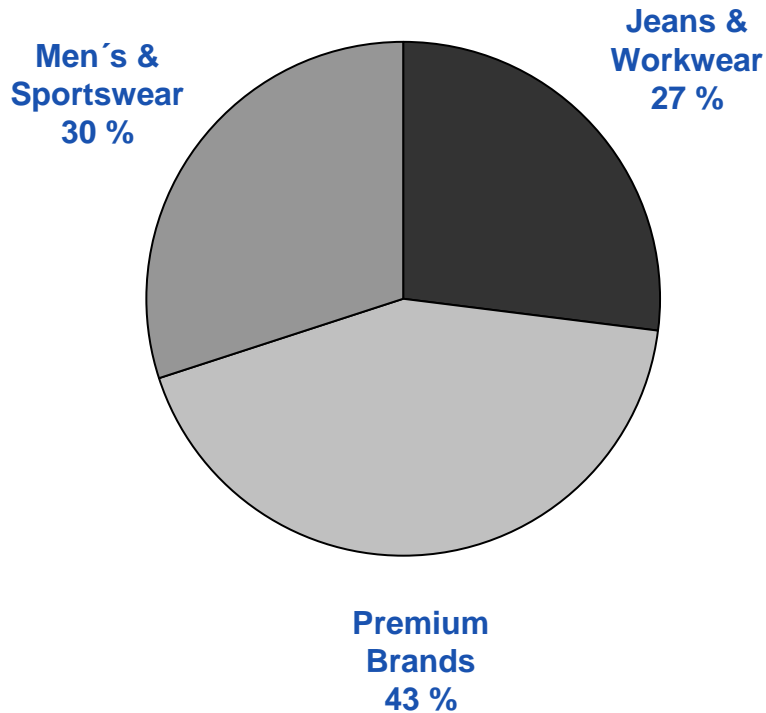
Target: 50% Share of premium segment

Space Concepts

To establish and present our brands in space concepts

Internationalization

To grow our brands into international markets



Three Business Segments

- **Premium Brands**
 - Baldessarini
 - Otto Kern
 - pierre cardin
- **Jeans & Workwear**
 - Pionier / Pioneer family
- **Men's & Sportswear**
 - Gin Tonic
 - Jupiter

1. Brands

Three highly known Brands



- Luxury fashion brand with “Sattoria” quality
- High brand awareness through Europe



- Modern, informed and wearable fashion with quality approach
- High brand awareness



- One of the top 5 luxury brands in the world
- Ahlers as biggest licensee for Europe with licenses for the main textile men`s wear products and women`s jeans

Baldessarini

BALDESSARINI



- **Main markets:** Russia, Germany, France
- High international **brand awareness** through perfume
- **Competitors:** Brioni, Canali, Zegna
- **Premium line** with launch in July 2008



OTTO KERN

captured by style

- **Main markets:** Germany, Eastern Europe
- **Main customers:** P&C, Anson's, Pohland, Appelrath & Cüpper
- **Competitors:** JOOP, BOSS, Strellson

Premium Brands



pierre cardin

- **Main markets:** Germany, France, Austria, Eastern Europe
- **Main customers:** P&C, Galerie Lafayette, Hirmer, Engelhorn
- **Competitors:** Daniel Hechter, Brax, BOSS
- **Denim Rags** as fashionable subcollection
- **New licensed territory** in the former Yugoslav states, new licenses in Switzerland and the Netherlands

2. Financial Performance

in EUR mill.	YTD November		% vs. last year
	2007	2006	
Sales	112.7	97.2	15.9
Domestic	48.7	44.8	8.7
International	64.0	52.4	22.1
Segment Result*	3.2	(1.8)	

- Great performance of pierre cardin products
- pierre cardin performance better than target profitability
- Baldessarini and Otto Kern as “construction” and growth areas

* Profit before Taxes

1. Brands

Pionier / Pioneer Family

Traditional Products with high Brand Awareness and Quality Reputation



- Traditional quality jeans and related sportswear products



- Branded workwear: “blue” and trade guild, corporate wear



- Leisure trouser collection in all sizes

Jeans & Workwear



- **Main markets:** Germany, Russia, Netherlands
- **Main customers:** Karstadt, Kaufhof, Engbers
- **Competitors:** Mustang, Wrangler, Alberto





Pionier[®]
workwear

- **Main market:** Germany
- **Corporate customers:** Police Niedersachsen, Audi, Deutsche Steinkohle, Warsteiner Beer
- **Competitors:** Kansas, Mascot, Gottfried Schmitt



PIONIER[®] SPORTIVE



- **Main markets** Germany, France, Benelux
- Some **customers**: Weingarten, Otto, Quelle
- **Competitors**: Hattric, Meyer, Brühl

2. Financial Performance

in EUR mill.	YTD November		% vs. last year
	2007	2006	
Sales	70.1	67.0	4.6
Domestic	50.0	47.6	5.0
International	20.1	19.4	3.6
Segment Result*	9.2	8.4	9.5

- Solid profit base
- Subsegments reach target profitability

* Profit before Taxes

1. Brands

GIN TONIC®
GIN FIZZ
— WOMAN —

- Young sportswear for men and women
All sizes

JUPITER®  • Solid sports- and outerwear for men



GIN TONIC®

GIN FIZZ®
— WOMAN —

- **Main markets:** Germany, Eastern Europe, Switzerland
- **Main customers:** Kaufhof, Ludwig Beck, Jelmoli
- **Competitors:** Esprit, S. Oliver, Tom Tailor
- **New licenses** for fragrance, eyewear and footwear



JUPITER® 



- **Main markets:** Germany, France, Austria, Italia
- **Main customers:** Quelle, Kaufhof
- **Competitors:** Bugatti, Bush, Bültel, Casa Moda, Seidensticker, Olymp

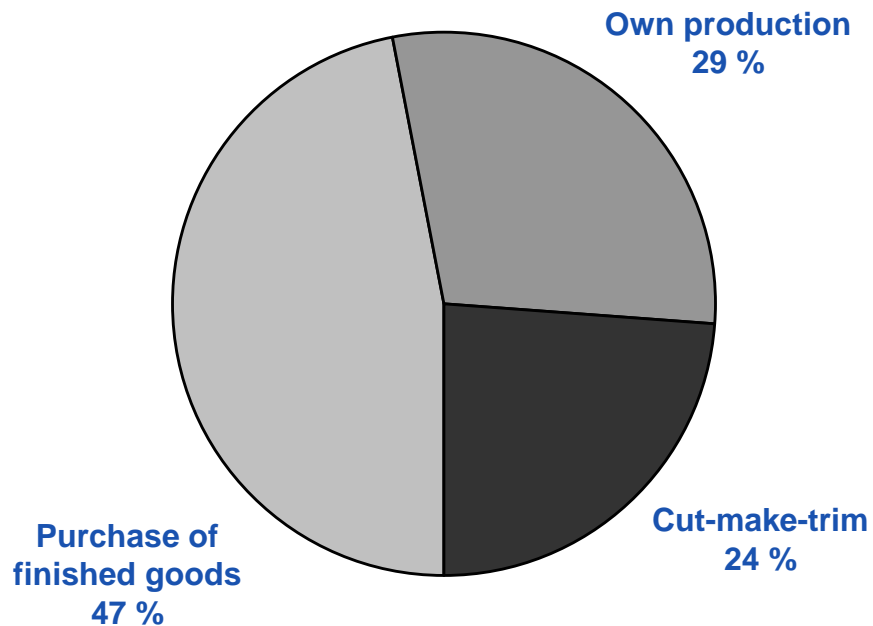
2. Financial Performance

in EUR mill.	YTD November		% vs. last year
	2007	2006	
Sales	76.8	81.5	(5.8)
Domestic	39.3	43.5	(9.7)
International	37.5	38.0	(1.3)
Segment Result*	(0.4)	0.1	-

- Both brands are close to break even
- Clear strategic approach of Gin Tonic, lean cost basis

* Profit before Taxes

(Status 2007, basis pieces)



- Own production facilities in Poland and Sri Lanka
- Cut-make-trim mainly in Eastern Europe and Far East
- Main sourcing countries are Poland and China with 45%

Financial Informations

Fiscal Year 2006/07

Sales by Regions



in EUR mill.	2007	2006	% vs. last year	Sales shares of total
Domestic	138.4	136.2	1.6	53%
Western Europe	70.9	71.6	(1.0)	28%
Central/Eastern Europe/ Other	50.6	38.1	32.8	19%
Total	259.9	245.9	5.7	100%

Profit and Loss Statement



in EUR mill.	2007	2006	% vs. last year
Sales	259.9	245.9	5.7
Gross Margin	125.9	118.6	6.2
in % of Sales	48.4	48.2	
Personnel Cost	(54.4)	(50.6)	7.5
Other Expenses	(54.2)	(49.4)	9.7
Depreciation	(4.8)	(4.9)	(2.0)
EBIT before IAS 36 impairment	12.5	13.7	(8.8)
Value impairment IAS 36	(0.5)	(9.3)	(94.6)
EBIT after IAS 36 impairment	12.0	4.4	172.7
Net Financial Result	(0.3)	(0.8)	(62.5)
Income Taxes	(2.0)	(3.7)	(45.9)
Net Profit*	9.7	(0.1)	

* 2006: excluding the result of EUR 93.0 mill. from discontinued activities

Financial Information on Balance Sheet



in EUR mill.	As of November 30		% vs. last year
	2007	2006	
Balance Sheet Total	248.4	245.0	1.4
Equity	131.2	164.7	(20.3)
Equity Ratio in %	52.8	67.2	
Liquid funds	18.9	73.3	(74.2)
Net Working Capital	88.3	74.8	18.0
Investments	6.3	5.9	6.8
Cash Flow*	12.8	112.0	

* incl. discontinued operations

Free Cashflow



in EUR mill.	2007	2006
Net Profit	9.7	92.9
Depreciation, amortisation, and impairment losses	5.3	15.2
Net inpayments/outpayments to fixed assets		
– property, plant and equipment and intangible assets	(6.2)	91.5
– other non-current assets	(2.4)	(12.8)
Gains from the disposal of consolidated companies	-	(90.5)
Change in working capital	(13.5)	4.7
Change in deferred and current taxes	(2.1)	0.0
Repayment of non-current financial liabilities	(2.2)	(5.5)
Change in remaining net assets	1.5	(2.0)
Change in non-current provisions and currency conversion effects	(1.7)	3.7
Free cash flow before dividend	(11.6)	97.2
Dividend payments	(42.8)	(14.0)
Free Cashflow	(54.4)	83.2

Forecast 2008



in EUR mill.	Trend 2008	Actual 2007
Sales Development		
Germany	+	+
Western Europe	+	-
Central/Eastern Europe/ Other	++	++
Total	+	+
Result		
EBIT	+	++
Net Profit	+ / -	++
Investments	+	+

Calendar

Annual Accounts Press Conference	March 11, 2008
Interim Report Q1	April 14, 2008
DVFA Conference, Frankfurt/Main	April 17, 2008
Annual Shareholders` Meeting	May 15, 2008
Interim Report Q2	July 15, 2008
Interim Report Q3	October 14, 2008

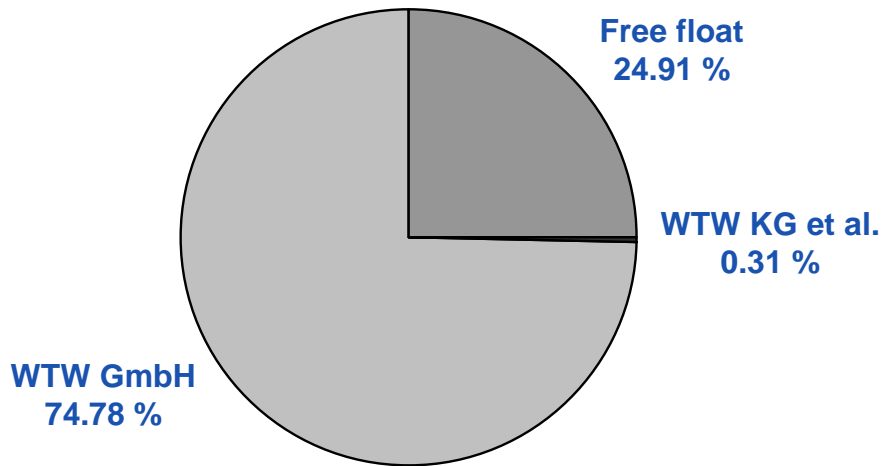
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Shareholder Structure by Share Type

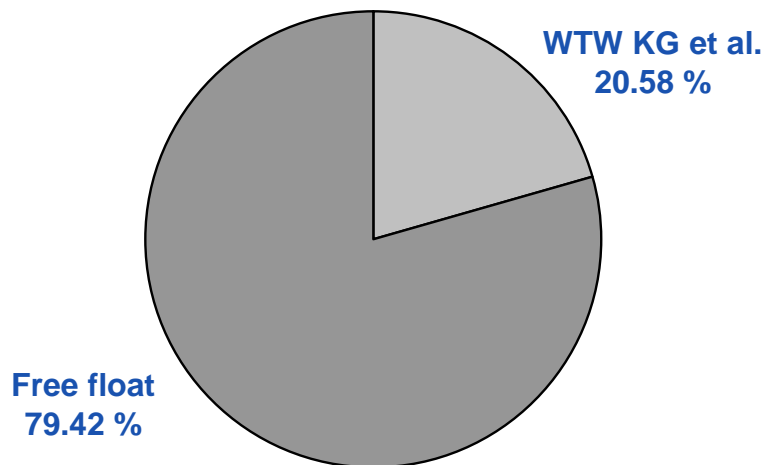


(Status November 2007)



- WTW GmbH / KG et al.
Share of total capital: 50.87 %

- 8.0 mill. common shares



- 6.4 mill. preferred shares

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Brands



Baldessarini
BALDESSARINI


pierre cardin

OTTO KERN
captured by style

PIONEER[®]
NO. 31206402
AUTHENTIC JEANS

PIONIER[®]
SPORTIVE

Pionier[®]
workwear

JUPITER[®] 

GIN TONIC[®]

GIN FIZZ[®]
— WOMAN —