



AHLERS AG, HERFORD
Half Year Report 2008/09

AHLERS AG

HALF YEAR REPORT 2008/09

(December 1, 2008 to May 31, 2009)

BUSINESS PERFORMANCE IN THE FIRST SIX MONTHS OF FISCAL 2008/09

1. BUSINESS AND GENERAL CONDITIONS

Environment remains challenging

The ongoing crisis in the world economy means that the Ahlers Group is facing challenging conditions in all markets, characterised by declining GDP, rising unemployment and sluggish consumer spending. Recent months have seen a number of positives including stable or even sinking consumer prices, various government-funded stimulation programmes and the normalisation in many Eastern European exchange rates. However, these positives continue to be outweighed by the negatives, and business is increasingly affected by mounting insolvencies and liquidity problems on the part of retailers and suppliers.

The underlying textile retailing trends in our markets have hardly changed in the past three months. Surprisingly, German clothing sales fell only moderately (-4 percent including December 2008), with some Western European countries such as France and the Netherlands showing similar trends. The decline was more pronounced in other countries such as Spain, Italy and the UK, whose economies have been impacted more strongly by the crisis. As regards the Central and Eastern European region, the situation has been relatively robust in Poland, the Czech Republic and Slovenia while the Baltic states, Russia and Ukraine have seen marked slumps in their economies. High inventories at producer and retailer level are a widespread problem, resulting in shrinking intra-seasonal orders and mounting pressure on prices.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

First-half sales down 3.7 percent

The Ahlers Group performed better than the market in this environment, with sales declining by 3.7 percent in exchange rate adjusted terms. Taking into account exchange rate effects in particular in the Polish zloty, sales contracted by 5.1 percent to EUR 123 million (previous year EUR 130 million). The year-on-year decline in sales was 1.6 percent in Germany, 4.4 percent in other Western European countries and 14.8 percent in Eastern Europe (7.5 percent excluding exchange rate effects).

Sales by segments

in EUR million	H1 2008/09	H1 2007/08	Change in %
Premium Brands*	59.5	59.3	0.3
Jeans & Workwear	32.0	34.9	-8.3
Men's & Sportswear	31.5	35.4	-11.0
Total	123.0	129.6	-5.1

* incl. "Miscellaneous" EUR 0.1 million (previous year: EUR 0.2 million)

EBIT before special effects

in EUR million	H1 2008/09	H1 2007/08	Change in %
Premium Brands	0.4	0.0	-
Jeans & Workwear	2.5	3.9	-35.9
Men's & Sportswear	-1.9	-1.7	-11.8
Total	1.0	2.2	-54.5

Growth in all premium-segment brands

The premium segment was up by 0.3 percent at the half-year stage. The negative exchange rate effects on Pierre Cardin, which posted growth on an exchange rate adjusted basis, were primarily compensated by higher sales at Otto Kern and Baldessarini, where the increase was not least attributable to the launch of the premium collection. Cost saving measures led to a slight increase in the premium segment's result before special effects by EUR 0.4 million.

A strong slump was incurred by the Jupiter brand, which, despite its relatively small contribution to Group sales, accounted for half the sales decline experienced by the company as a whole. Largely stable sales were reported by Gin Tonic, the second brand of the Men's & Sportswear segment, which shrank by 11 percent overall. The 2008 cost saving programme helped cushion the decline in sales and its impact on the segment's results, with earnings deteriorating by only EUR 0.2 million.

The Jeans & Workwear segment saw its sales shrink by -8 percent, which was in line with the overall trend in the market. While the Pioneer Jeans brand was mainly affected by the many retailer insolvencies in Germany, Pioneer Workwear suffered from spending restraint on the part of industrial customers. As a result of the lower sales, the segment's earnings contribution declined by EUR 1.4 million to EUR 2.5 million.

Earnings position

in EUR million	H1 2008/09	H1 2007/08	Change in %
Sales	123.0	129.6	-5.1
Gross profit	57.0	61.4	-7.2
in % of sales	46.3	47.4	
Personnel expenses	-26.7	-29.1	-8.2
Balance of other expenses/income*	-26.5	-27.5	-3.6
EBITDA*	3.8	4.8	-20.8
Depreciation and amortisation	-2.8	-2.6	7.7
EBIT*	1.0	2.2	-54.5
Special effects	-0.2	1.0	-
EBIT after special effects	0.8	3.2	-75.0
Net interest expense	-0.7	-0.9	22.2
Income taxes	0.1	-0.6	-
Net income for the period	0.2	1.7	-88.2

* before special effects

EARNINGS POSITION

Impact of the cost saving programme

The second half of 2008 saw the implementation of a cost saving programme, which included the closure of two manufacturing locations, the outsourcing of the logistics activities at Jupiter and an administrative headcount reduction across all company operations. The programme kicked in during the second quarter of 2009 and will take full effect in the second half of the year. It was instrumental in bringing down personnel expenses in the first half of the year by 8 percent (12 percent in the second quarter). However, the lower share of own production also led to a decline in the gross profit margin to 46.3 percent (previous year 47.4 percent), as more manufacturing output was sourced from third parties. On an adjusted basis, the gross profit margin held steady at the prior year's level despite the challenging market conditions and the less advantageous exchange rates.

Given that the impact of the cost saving measures was still limited in the first half of 2009, they have not yet compensated for the consequences of the decline in sales. EBIT before special effects declined by EUR 1.2 million to EUR 1.0 million. In both years earnings were influenced by zloty-related exchange rate effects. This year the depreciation of the zloty led to a small negative effect (EUR -0.1 million). In the first half of 2008, this currency was still on an upward trend and generated book profits (EUR +1.0 million), which then turned into losses as the exchange rate deteriorated. Other special effects noted in the two reporting periods almost cancelled each other out. Net interest expense, at EUR -0.7 million, was lower than in the previous year (EUR -0.9 million), primarily reflecting lower refinancing costs.

At the bottom line, the decline in sales and the exchange rate effects meant that Group profit after taxes declined to EUR 0.2 million (previous year EUR 1.7 million).

Key management and financial indicators

		H1 2008/09	H1 2007/08
Sales	in EUR million	123.0	129.6
Gross margin	in %	46.3	47.4
EBITDA*	in EUR million	3.8	4.8
EBIT*	in EUR million	1.0	2.2
EBIT margin*	in %	0.8	1.7
Net income for the period	in EUR million	0.2	1.7
Profit margin	in %	0.2	1.3
Earnings per share	in EUR	0.02	0.12
Net Working Capital**	in EUR million	85.7	90.9
Equity ratio	in %	55.9	51.4

* before special effects

** Inventories, trade receivables and trade payables

FINANCIAL AND NET WORTH POSITION

Solid equity ratio of 56 percent

In the second quarter of 2009 the management of the Ahlers Group liquidated its cash reserve to pay down bank debt out of cost considerations. As a result, total assets total shrank from EUR 240 million to EUR 187 million, with the equity ratio rising from 51 percent to 56 percent.

Successful inventory management

This trend was also aided by progress in reducing inventory levels. Compared to the previous year, stocks declined by 14 percent or EUR 8.7 million. Contrasting with the sales trend, trade receivables remained largely stable at EUR 39.0 million (previous year EUR 38.7 million). There was a general trend towards slightly slower payments primarily by foreign retailers, with the credit insurer progressively reducing its cover commitments. As a result, and despite restrictive decisions on deliveries, the share of uninsured trade receivables rose from 7.4 percent to 12.6 percent.

Cash flow at prior year level

Thanks to the successful reduction in inventory levels, operating cash flow remained at the prior year level in spite of the payments for redundancies made in the context of the compensation plans.

3. POST BALANCE SHEET EVENTS

No events of special significance occurred between the end of the first half year and the publication of the interim report.

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 2007/08 consolidated financial statements remain valid.

5. EMPLOYEES

The Ahlers Group's headcount has clearly shrunk as a result of the cost saving programme. On May 31, 2009, the menswear manufacturer had 2,079 people on its payroll, compared to 2,928 one year earlier (-29 percent or 849 employees).

In Poland the headcount declined by 815 to 598 as a result of the factory closures, and the number of employees based in Germany was reduced by 59 to 694. As Ahlers continued to expand its retail network at home and abroad, the number of employees in the retail operations rose by 28 compared to the year before.

6. PERFORMANCE OF AHLERS SHARES

On May 29, 2009, Ahlers shares were trading at EUR 7.28 (common share) and EUR 6.13 (preferred share), which was 29 percent and 40 percent, respectively, below the previous year's level. Factoring in the dividend of EUR 0.65 and EUR 0.70, respectively, the share price was down by 23 percent and 33 percent, respectively. Since the end of the past fiscal year on November 30, 2008, Ahlers shares have gained 13 percent and 14 percent, respectively, taking the dividend payment into account.

The Ahlers management made use of the share buyback authorisation endorsed by the Annual Shareholders' Meeting held on May 15, 2008. A total of 106,920 shares (16,900 common shares and 90,020 preferred shares) were repurchased in the open market between November 4, 2008 and March 31, 2009.

On April 1, 2009, the Management Board additionally announced and implemented a fixed-price share buyback programme, in the context of which up to 5 percent of each share type (including the shares already repurchased) was bought back. On May 31, 2009, the company held 718,480 own shares (399,686 common shares and 318,794 preferred shares).

7. FORECAST REPORT

Economic environment expected to remain challenging

Even though some research institutes have already begun to see signs of stabilisation or even initial signs pointing to an upward trend in the economy, the outlook for the clothing industry remains clouded. Rising unemployment figures are expected for Germany and other Western European countries, which may further depress consumer spending. There is some hope for an improvement in Eastern Europe, where the negative effects of the economic crisis took effect more directly, meaning that the recovery could set in earlier. Rising oil prices might also generate positive stimulation for the Russian economy.

Positive result expected for 2008/09

Based on the pre-sales for the autumn / winter season and the economic environment outlined above, the Management Board of Ahlers AG expects the second half of 2008/2009 to see a similar sales trend as the first half of the financial year. Owing to the fact that the autumn / winter collections make a larger contribution to sales as well as the full effect of the cost saving programme, a clearly positive result should be posted in the second half of 2008/2009. The Management Board will continue its efforts to optimise the company's brand portfolio and cost structure. At the same time, the company intends to act on growth opportunities arising through acquisitions, the expansion of its retail operations and from the competitive shakeout.

Financial and net worth position to remain solid

The 56 percent equity ratio testifies to the strength of the Ahlers Group's balance sheet and there should be no significant change in this situation between now and the end of the financial year. Effective inventory management remains a priority. Capital expenditure will largely be in line with depreciation and therefore not tie down additional liquidity.

Consolidated balance sheet

as of May 31, 2009

ASSETS

in KEUR	May 31, 2009	May 31, 2008	Nov. 30, 2008
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	19,965	21,217	20,565
2. Technical equipment and machines	1,724	2,013	1,936
3. Other equipment, plant and office equipment	11,642	12,288	12,018
4. Payments on account and plant under construction	441	115	97
	33,772	35,633	34,616
II. Intangible assets			
1. Industrial property rights and similar rights and assets	12,894	11,871	12,416
2. Payments on account	-	10	307
	12,894	11,881	12,723
III. Other non-current assets			
1. Other loans	717	736	784
2. Other financial assets	171	124	133
3. Other assets	18,178	18,163	18,172
	19,066	19,023	19,089
IV. Deferred tax assets	5,077	3,022	3,762
Total non-current assets	70,809	69,559	70,190
B. Current assets			
I. Inventories			
1. Raw materials and consumables	20,696	24,051	22,220
2. Work in progress	236	418	340
3. Finished goods and merchandise	34,207	39,401	40,089
	55,139	63,870	62,649
II. Trade receivables	38,998	38,669	42,290
III. Other current assets			
1. Other financial assets	582	15,558	1,412
2. Receivables from affiliates	28	23	29
3. Current income tax claims	4,120	6,066	2,990
4. Other assets	6,179	6,617	6,857
	10,909	28,264	11,288
IV. Cash and cash equivalents	11,244	39,748	55,690
Total current assets	116,290	170,551	171,917
Total assets	187,099	240,110	242,107

EQUITY AND LIABILITIES

in KEUR	May 31, 2009	May 31, 2008	Nov. 30, 2008
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Own shares	-4,955	-	-274
III. Capital reserve	15,024	15,024	15,024
IV. Retained earnings	52,626	63,286	61,664
V. Currency translation adjustments	-3,359	-272	782
Equity attributable to shareholders of Ahlers AG	102,536	121,238	120,396
VI. Minority interests	2,095	2,193	2,120
Total equity	104,631	123,431	122,516
B. Non-current liabilities			
I. Pension provisions	5,293	5,722	5,332
II. Other provisions	3,983	6,063	3,730
III. Financial liabilities			
1. Other financial liabilities	14,985	16,773	15,134
2. Minority interests in partnerships	1,217	3,776	3,705
	16,202	20,549	18,839
IV. Trade payables	1,556	1,279	1,522
V. Other liabilities	42	50	42
VI. Deferred tax liabilities	2,258	2,458	2,595
Total non-current liabilities	29,334	36,121	32,060
C. Current liabilities			
I. Current income tax liabilities	874	972	852
II. Other provisions	4,201	2,689	6,770
III. Financial liabilities	27,698	51,899	47,571
IV. Trade payables	8,413	11,657	15,377
V. Other liabilities			
1. Liabilities to affiliates	1,717	1,196	4,608
2. Other liabilities	10,231	12,145	12,353
	11,948	13,341	16,961
Total current liabilities	53,134	80,558	87,531
Total liabilities	82,468	116,679	119,591
Total equity and liabilities	187,099	240,110	242,107

Consolidated income statement

for H1 2008/09

in KEUR	H1 2008/09	H1 2007/08
1. Sales	122,993	129,614
2. Change in inventories of finished goods and work in progress	-5,067	947
3. Other operating income	1,335	1,381
4. Cost of materials	-60,971	-69,175
5. Personnel expenses	-26,671	-29,366
6. Other operating expenses	-28,054	-27,621
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-2,732	-2,629
8. Interest and similar income	380	1,129
9. Interest and similar expenses	-1,125	-1,985
10. Pre-tax profit	88	2,295
11. Income taxes	152	-585
12. Net income for the period	240	1,710
13. of which attributable to:		
- Shareholders of Ahlers AG	232	1,607
- Minority interests	8	103
Earnings per share (in EUR)	0.02	0.12

Consolidated income statement

for Q2 2008/09

in KEUR	Q2 2008/09	Q2 2007/08
1. Sales	53,361	58,359
2. Change in inventories of finished goods and work in progress	-5,624	-1,551
3. Other operating income	720	874
4. Cost of materials	-23,391	-28,991
5. Personnel expenses	-12,859	-14,891
6. Other operating expenses	-13,473	-13,550
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,370	-1,367
8. Interest and similar income	70	557
9. Interest and similar expenses	-373	-1,034
10. Pre-tax profit	-2,939	-1,594
11. Income taxes	1,056	600
12. Net income for the period	-1,883	-994
13. of which attributable to:		
- Shareholders of Ahlers AG	-1,893	-1,008
- Minority interests	10	14
Earnings per share (in EUR)	-0.13	-0.07

Consolidated cash flow statement

for H1 2008/09

in KEUR	H1 2008/09	H1 2007/08
Net income for the period	240	1,710
Income taxes	-152	585
Interest income / Interest expenses	745	856
Depreciation and amortisation	2,732	2,629
Gains / losses from the disposals of non-current assets (net)	-242	-90
Increase / decrease in inventories and other current and non-current assets	12,424	2,713
Change in non-current provisions	214	327
Change in minority interests in partnerships and other non-current liabilities	45	87
Change in current provisions	-2,569	342
Increase / decrease in other current liabilities	-12,880	-10,222
Interest paid	-872	-1,542
Interest received	380	1,034
Income taxes paid	-2,098	-2,165
Income taxes received	675	2,345
Cash flow from operating activities	-1,358	-1,391
Cash receipts from disposals of items of property, plant, and equipment	860	677
Cash receipts from disposals of intangible assets	4	-
Payments for investment in property, plant, and equipment	-3,303	-3,472
Payments for investment in intangible assets	-344	-145
Cash flow from investing activities	-2,783	-2,940
Dividend payments	-9,271	-9,680
Repurchase of own shares	-4,681	-
Payments to minority shareholders from capital decrease	-2,499	-
Repayment of non-current financial liabilities	-149	-346
Cash flow from financing activities	-16,600	-10,026
Net change in liquid funds	-20,741	-14,357
Effects of changes in the scope of consolidation and exchange rates	-3,208	-327
Liquid funds as of December 1	8,921	18,942
Liquid funds as of May 31	-15,028	4,258

COMPOSITION OF LIQUID FUNDS

in KEUR	Balance as of May 31, 2009	Balance as of Nov. 30, 2008	Changes
Cash and cash equivalents	11,244	55,690	-44,446
Other securities	582	577	5
Current financial liabilities	-26,854	-47,346	20,492
	-15,028	8,921	-23,949

Consolidated statement of changes in equity

as of May 31, 2009 (previous year as of May 31, 2008)

in KEUR	Equity attributable to shareholders of Ahlers AG			
	Subscribed capital		Own shares	Capital-reserve
	Common shares	Preferred shares		
Balance as of Dec. 01, 2007	24,000	19,200	-	15,024
Net result from cash flow hedges				
Exchange differences				
Other changes				
Total result directly recognised in equity				
Consolidated net income				
Total net income for the period				
Dividends paid				
Balance as of May 31, 2008	24,000	19,200	-	15,024
Balance as of Dec. 01, 2008	24,000	19,200	-274	15,024
Net result from cash flow hedges				
Exchange differences*				
Other changes				
Total result directly recognised in equity				
Consolidated net income				
Total net income for the period				
Dividends paid				
Share repurchase			-4,681	
Balance as of May 31, 2009	24,000	19,200	-4,955	15,024

* This number mainly reflects currency translation adjustments in the reported period under IAS 21.32f as well as the equity capital of the Polish distribution companies.

Retained earnings	Adjustment item for currency translation	Total Group holdings	Minority interests	Total Equity
71,313	-506	129,031	2,192	131,223
	-45	-45		-45
	279	279		279
46		46	-102	-56
46	234	280	-102	178
1,607		1,607	103	1,710
1,653	234	1,887	1	1,888
-9,680		-9,680		-9,680
63,286	-272	121,238	2,193	123,431
61,665	782	120,396	2,120	122,516
	-546	-546		-546
	-3,595	-3,595		-3,595
		0	-33	-33
0	-4,141	-4,141	-33	-4,174
232		232	8	240
232	-4,141	-3,909	-25	-3,934
-9,271		-9,271		-9,271
		-4,680		-4,680
52,626	-3,359	102,536	2,095	104,631

Group segment reporting

as of May 31, 2009 (previous year as of May 31, 2008)

by business segment

in KEUR	Premium Brands		Jeans & Workwear	
	2008/09	2007/08	2008/09	2007/08
Sales				
to third parties	59,384	59,121	31,967	34,938
thereof Germany	27,387	24,719	22,136	24,175
thereof abroad	31,997	34,402	9,830	10,763
Intersegment sales	-	-	-	-
Segment result	135	-50	2,627	4,132
thereof				
Depreciation and amortisation	1,144	1,182	622	584
Other non-cash items	215	789	133	217
Interest income	186	523	101	302
Interest expense	499	962	191	344
Net assets	90,775	117,540	27,681	45,300
Capital expenditure	1,500	1,690	727	662
Liabilities	39,356	56,173	15,422	23,211

by geographic region

in KEUR	Premium Brands		Jeans & Workwear	
	2008/09	2007/08	2008/09	2007/08
Germany				
Sales	27,387	24,719	22,136	24,175
Net assets	59,438	78,316	12,433	29,430
Capital expenditure	849	1,196	150	464
Western Europe				
Sales	16,927	17,405	6,986	7,810
Net assets	7,198	9,284	9,209	9,494
Capital expenditure	33	142	54	78
Central/Eastern Europe/Other				
Sales	15,070	16,997	2,845	2,953
Net assets	24,139	29,940	6,039	6,376
Capital expenditure	618	352	523	120

Men's & Sportswear		Miscellaneous		Total	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
31,533	35,393	109	162	122,993	129,614
16,547	18,225	109	162	66,179	67,281
14,987	17,168	-	-	56,814	62,333
-	-	-	-	-	-
-2,654	-1,774	-20	-13	88	2,295
955	847	11	16	2,732	2,629
70	226	-	-	418	1,232
93	304	-	-	380	1,129
435	679	-	-	1,125	1,985
40,567	49,225	18,879	18,957	177,902	231,022
1,421	1,265	-	552	3,648	4,169
23,717	32,842	749	638	79,244	122,864

Men's & Sportswear		Miscellaneous		Total	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
16,547	18,225	109	162	66,179	67,281
26,096	33,961	18,824	18,846	116,791	160,553
822	961	-	552	1,821	3,173
10,253	10,524	-	-	34,166	35,739
7,409	5,334	-	-	23,816	24,112
526	204	-	-	613	424
4,733	6,644	-	-	22,648	26,594
7,063	9,930	54	111	37,295	46,357
73	100	-	-	1,214	572

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first six months of fiscal 2008/09 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). The interim statements for the first six months of fiscal 2008/09 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, 2008. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2007/08 Annual Report.

With effect from December 1, 2008, euro-denominated receivables from Polish distribution companies were converted into long-term loans with indefinite maturities. They thus represent monetary items as part of a net investment in a foreign operation pursuant to IAS 21.15. Since this date, the resulting exchange differences have therefore been recognised in equity pursuant to IAS 21.32f.

The half year 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.

Own shares

During the first six months of the current financial year, Ahlers AG bought back 393,486 common shares and 280,944 preferred shares; these figures include the shares bought back within the framework of the voluntary public share buy-back offer. On May 31, 2009, Ahlers AG consequently held 718,480 own shares (399,686 common shares and 318,794 preferred shares) representing 4.99 percent of the total share capital.

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 May 31, 2009, or May 31, 2008, that would have a diluting effect on earnings per share.

Contingent liabilities

Contingent liabilities did not change materially since the last balance sheet date on November 30, 2008.

9. OTHER INFORMATION

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Herford, July 2009

The Management Board

Review pursuant to section 37w para. 5 of the German Securities Trading Act (WpHG)

The abridged financial statements and the interim report have neither been reviewed by an auditor nor been audited in accordance with section 317 of the German Commercial Code (HBG).

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 Q2 2008/09	July 14, 2009
Interim report Q3 2008/09	October 12, 2009
Analysts' conference in Frankfurt/Main	October 13, 2009
German Equity Forum in Frankfurt/Main	November 9, 2009
Annual Shareholders' Meeting in Düsseldorf	May 5, 2010

Herford, July 2009

The Management Board

If you have any questions regarding this interim report, please contact:

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AHLERS AG

- produces menswear under several brands, tailored to its respective target groups
- is one of the leading European menswear manufacturers
- family-run in the third generation by Dr. Stella A. Ahlers
- was established by Adolf Ahlers in 1919 and listed as a joint stock corporation in 1987
- employs approximately 2,000 people
- generates almost 50 percent of its sales revenues with premium brands
- produces 12 million fashion items per year

Brands

Baldessarini
BALDESSARINI

pierre cardin


OTTO KERN

PIONEER[®]
AUTHENTIC JEANS

GIN TONIC[®]
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