



**AHLERS AG, HERFORD**  
Interim report Q3 2008/09

# AHLERS AG

## INTERIM REPORT Q3 2008/09

(December 1, 2008 to August 31, 2009)

### BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF FISCAL 2008/09

#### 1. BUSINESS AND GENERAL CONDITIONS

##### Environment remains challenging

While the first six months of the fiscal year were clearly marked by the strong recession, the economic environment and key economic figures stabilised at the lower level, which means they neither deteriorated nor improved.

The gross domestic products of most countries increased moderately over the previous months, but were clearly negative compared to the prior-year level. Unemployment figures in Germany picked up only slightly, as many companies used short-time work schemes to reduce their capacities.

With people getting used to bad news and little positive news on the agenda, the consumer climate index increased although consumer spending – with the exception of cars – did not grow.

While sales revenues in the German retail clothing sector continued to decline by a moderate 3 percent, this is a gratifying performance in view of the situation. As retailers reduced their inventories, producers' revenues have probably fallen more strongly. In the main Western European markets, France, the Netherlands and Austria, the situation is similarly stable.

Poor figures and double-digit declines in retail sales were reported by those Western European countries that have been hit hard by the crisis, i.e. Spain, the UK and Italy, which are not overly important for Ahlers. The performance in Russia, Ukraine and the Baltic States was even worse, whereas retail sales in Poland picked up moderately.

#### 2. EARNINGS, FINANCIAL AND NET WORTH POSITION

##### Stable result for the nine-month period

Thanks to the stabilisation in the sales trend, the cost-cutting programme taking full effect and successful inventory reduction, the Ahlers Group reported a 64 percent increase in third-quarter net income and a stable result for the nine-month period.

## Sales by segments

in EUR million	Q1-Q3 2008/09	Q1-Q3 2007/08	Change in %
Premium Brands*	94.1	94.7	-0.6
Jeans & Workwear	49.1	53.2	-7.7
Men's & Sportswear	46.7	52.6	-11.2
<b>Total</b>	<b>189.9</b>	<b>200.5</b>	<b>-5.3</b>

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

## EBIT before special effects

in EUR million	Q1-Q3 2008/09	Q1-Q3 2007/08	Change in %
Premium Brands	3.4	1.4	142.9
Jeans & Workwear	5.3	6.2	-14.5
Men's & Sportswear	-1.4	-1.3	-7.7
<b>Total</b>	<b>7.3</b>	<b>6.3</b>	<b>15.9</b>

## Sales trend stabilises at -5 percent

As in the first six months of 2009, the Ahlers Group's sales revenues in the nine-month period were down by 5 percent on the previous year (2008/09: EUR 190 million, 2007/08: EUR 201 million). 1.5 percent of the reduction is attributable to declining exchange rates, while 3.8 percent is due to lower business volumes.

Ahlers' domestic sales were almost on a par with the previous year (-1 percent). Declining revenues were reported primarily in the ailing international markets, Russia, Ukraine, the Baltic States and Spain, and were attributable to exchange rate effects, primarily the depreciation of the Polish zloty. Sales in Western Europe declined by 3 percent, while sales in Eastern Europe were down by 19 percent, of which 7 percent was attributable to exchange rate effects.

## Stable revenues in the premium segment

Thanks to the successful launch of the new premium collection, "Black", Baldessarini's sales revenues increased by 16 percent, while sales revenues of Otto Kern and Pierre Cardin were stable in exchange rate-adjusted terms. The Pioneer and Gin Tonic brands reported a decline in sales in the medium single-digit percentage range, which was better than the market trend. Sales of Jupiter and Pionier Workwear dropped in the low double-digit percentage range. In the case of Pionier Workwear, this is due to lower demand from industrial customers, which, in turn, is attributable to the weak economy.

## EARNINGS POSITION

### Cost saving programme takes effect

Ahlers initiated a cost saving programme in the second half of 2008, which reduced personnel expenses by a moderate 8 percent in the first half of the year and by 21 percent in the third quarter. At the same time, production costs were optimised through the relocation of production facilities. Both factors led to a 64 percent increase in net income for the third quarter of 2009 to EUR 3.8 million (previous year: EUR 2.3 million). Earnings after taxes for the nine-month period were on a par with the prior year (EUR 4.1 million in both years), although exchange rate effects were positive in the previous year and negative this year.

### Earnings position

in EUR million	Q1-Q3 2008/09	Q1-Q3 2007/08	Change in %
<b>Sales</b>	<b>189.9</b>	<b>200.5</b>	<b>-5.3</b>
Gross profit	90.6	96.2	-5.8
in % of sales	47.7	48.0	
Personnel expenses*	-39.1	-44.3	-11.7
Balance of other expenses/income*	-40.1	-41.6	-3.6
<b>EBITDA*</b>	<b>11.4</b>	<b>10.3</b>	<b>10.7</b>
Depreciation and amortisation	-4.1	-4.0	2.5
<b>EBIT*</b>	<b>7.3</b>	<b>6.3</b>	<b>15.9</b>
Special effects	-0.5	0.2	-
<b>EBIT after special effects</b>	<b>6.8</b>	<b>6.5</b>	<b>4.6</b>
Net interest expense	-1.1	-1.3	-15.4
Income taxes	-1.6	-1.1	45.5
<b>Net income for the period</b>	<b>4.1</b>	<b>4.1</b>	<b>0.0</b>

\* before special effects

## FINANCIAL AND NET WORTH POSITION

### 10 percent decline in inventories

In the past months, management has improved the company's inventories to avoid risks and generate liquidity. As a result, inventories declined by EUR 6.5 million or 10 percent from EUR 64.0 million to EUR 57.5 million. Due to slower payments, especially in Eastern Europe, receivables declined somewhat more slowly than sales revenues (-1.3 percent). As in the previous quarter, unsecured receivables accounted for 12 percent (previous year: 6 percent). At the bottom line, net working capital declined by EUR 5 million and 5 percent, respectively, reflecting the decline in sales.

### Key management and financial indicators

		Q1-Q3 2008/09	Q1-Q3 2007/08
Sales	in EUR million	189.9	200.5
Gross margin	in %	47.7	48.0
EBITDA*	in EUR million	11.4	10.3
EBIT*	in EUR million	7.3	6.3
EBIT margin*	in %	3.8	3.1
Net income for the period	in EUR million	4.1	4.1
Profit margin	in %	2.2	2.0
Earnings per share	in EUR	0.29	0.28
Net working capital**	in EUR million	104.7	110.1
Equity ratio	in %	54.2	49.6

\* before special effects

\*\* inventories, trade receivables and trade payables

### Solid equity ratio of 54 percent

Due to the drop in inventories and the repayment of bank liabilities from liquid funds, total assets declined from EUR 254 million to EUR 203 million. As a result, the equity ratio climbed from 49.6 percent to a solid 54.2 percent.

At EUR 5.5 million, capital expenditures slightly exceeded the previous year's EUR 4.8 million and were mainly invested in the expansion of the low-cost production plant in Sri Lanka, new IT systems and the expansion of the retail activities. At the same time, two former production plants were sold. As a result, net investments after asset disposals were below the previous year's level.

### 3. POST BALANCE SHEET EVENTS

No events of special significance occurred between the end of the third quarter 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 headcount has clearly shrunk as a result of the cost saving programme. On August 31, 2009, the Ahlers Group employed 1,985 people, compared to 2,877 (-892) at the same time of the previous year.

Due to plant closures, the number of employees in Poland dropped from 792 to 570. The remaining staff in Poland mainly work in Jeans Production, Eastern European Sales and Services for the German headquarters (e.g. logistics and CAD).

The Ahlers Group's headcount in Germany declined by 110 to 649.

### 6. PERFORMANCE OF AHLERS SHARES

On August 31, 2009, Ahlers shares were trading at EUR 6.83 (common share) and EUR 6.03 (preferred share), which was 19 percent and 17 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 11 percent and 8 percent, respectively. Since the end of the past fiscal year on November 30, 2008, Ahlers shares have gained 7 percent and 12 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 August 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 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. So far, these hopes have come true only in Poland.

### Positive result expected for 2008/09

Based on the economic environment outlined above, the Management Board of Ahlers AG expects the final quarter of 2008/09 to see a similar sales trend as the nine-month period. The earnings forecast for the full fiscal year remains unchanged. Management continues to project net income in a medium single-digit million range. The Management Board remains committed to optimising the company's brand and cost structure and expanding its retail activities. Continued cost reductions should be a good basis for further improved results in 2009/10.

### Financial and net worth position to remain solid

The 54 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.

## 8. MISCELLANEOUS

With effect from July 31, 2009, Supervisory Board member Prof. Dr. Wilfried Schulte, accountant, lawyer and tax adviser, Krefeld, resigned from office. Hans Peter Vorpahl, accountant and tax adviser, Pinneberg, was appointed his successor with effect from September 10, 2009. At the meeting on September 16, 2009, the Supervisory Board elected Mr. Vorpahl Chairman of the Audit Committee, a position previously held by Prof. Dr. Schulte.

# Consolidated balance sheet

as of August 31, 2009

## ASSETS

in KEUR	Aug. 31, 2009	Aug. 31, 2008	Nov. 30, 2008
<b>A. Non-current assets</b>			
I. Property, plant and equipment			
1. Land, land rights and buildings	19,768	21,138	20,565
2. Technical equipment and machines	1,696	2,048	1,936
3. Other equipment, plant and office equipment	12,280	12,094	12,018
4. Payments on account and plant under construction	401	226	97
	<b>34,145</b>	<b>35,506</b>	<b>34,616</b>
II. Intangible assets			
1. Industrial property rights and similar rights and assets	12,896	11,902	12,416
2. Payments on account	-	10	307
	<b>12,896</b>	<b>11,912</b>	<b>12,723</b>
III. Other non-current assets			
1. Other loans	725	760	784
2. Other financial assets	460	117	133
3. Other assets	18,186	18,163	18,172
	<b>19,371</b>	<b>19,040</b>	<b>19,089</b>
IV. Deferred tax assets	4,856	3,016	3,762
<b>Total non-current assets</b>	<b>71,268</b>	<b>69,474</b>	<b>70,190</b>
<b>B. Current assets</b>			
I. Inventories			
1. Raw materials and consumables	14,293	17,277	22,220
2. Work in progress	175	460	340
3. Finished goods and merchandise	43,030	46,297	40,089
	<b>57,498</b>	<b>64,034</b>	<b>62,649</b>
II. Trade receivables	55,219	55,891	42,290
III. Other current assets			
1. Other financial assets	584	15,820	1,412
2. Receivables from affiliates	480	24	29
3. Current income tax claims	2,652	2,852	2,990
4. Other assets	5,436	7,131	6,857
	<b>9,152</b>	<b>25,827</b>	<b>11,288</b>
IV. Cash and cash equivalents	10,116	38,923	55,690
<b>Total current assets</b>	<b>131,985</b>	<b>184,675</b>	<b>171,917</b>
<b>Total assets</b>	<b>203,253</b>	<b>254,149</b>	<b>242,107</b>



## EQUITY AND LIABILITIES

in KEUR	Aug. 31, 2009	Aug. 31, 2008	Nov. 30, 2008
<b>A. Equity</b>			
I. Subscribed capital	43,200	43,200	43,200
II. Own shares	-5,039	-	-274
III. Capital reserve	15,024	15,024	15,024
IV. Retained earnings	56,412	65,588	61,664
V. Currency translation adjustments	-1,588	127	782
<b>Equity attributable to shareholders of Ahlers AG</b>	<b>108,009</b>	<b>123,939</b>	<b>120,396</b>
VI. Minority interests	2,093	2,208	2,120
<b>Total equity</b>	<b>110,102</b>	<b>126,147</b>	<b>122,516</b>
<b>B. Non-current liabilities</b>			
I. Pension provisions	5,293	5,730	5,332
II. Other provisions	4,101	6,239	3,730
III. Financial liabilities			
1. Other financial liabilities	15,525	16,699	15,134
2. Minority interests in partnerships	1,289	3,802	3,705
	<b>16,814</b>	<b>20,501</b>	<b>18,839</b>
IV. Trade payables	1,552	1,287	1,522
V. Other liabilities	42	50	42
VI. Deferred tax liabilities	2,244	2,521	2,595
<b>Total non-current liabilities</b>	<b>30,046</b>	<b>36,328</b>	<b>32,060</b>
<b>C. Current liabilities</b>			
I. Current income tax liabilities	1,208	901	852
II. Other provisions	3,849	2,546	6,770
III. Financial liabilities	32,993	59,988	47,571
IV. Trade payables	7,992	9,835	15,377
V. Other liabilities			
1. Liabilities to affiliates	729	2,460	4,608
2. Other liabilities	16,334	15,944	12,353
	<b>17,063</b>	<b>18,404</b>	<b>16,961</b>
<b>Total current liabilities</b>	<b>63,105</b>	<b>91,674</b>	<b>87,531</b>
<b>Total liabilities</b>	<b>93,151</b>	<b>128,002</b>	<b>119,591</b>
<b>Total equity and liabilities</b>	<b>203,253</b>	<b>254,149</b>	<b>242,107</b>

# Consolidated income statement

for the first three quarters of 2008/09

in KEUR	Q1-Q3 2008/09	Q1-Q3 2007/08
1. Sales	189,897	200,507
2. Change in inventories of finished goods and work in progress	1,675	7,518
3. Other operating income	1,937	1,886
4. Cost of materials	-100,964	-111,796
5. Personnel expenses	-39,208	-45,169
6. Other operating expenses	-42,415	-42,407
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-4,138	-3,997
8. Interest and similar income	413	1,728
9. Interest and similar expenses	-1,547	-3,078
<b>10. Pre-tax profit</b>	<b>5,650</b>	<b>5,192</b>
11. Income taxes	-1,562	-1,140
<b>12. Net income for the period</b>	<b>4,088</b>	<b>4,052</b>
13. of which attributable to:		
- Shareholders of Ahlers AG	4,018	3,908
- Minority interests	70	144
<b>Earnings per share (in EUR)</b>	<b>0.29</b>	<b>0.28</b>

# Consolidated income statement

for Q3 2008/09

in KEUR	Q3 2008/09	Q3 2007/08
1. Sales	66,904	70,894
2. Change in inventories of finished goods and work in progress	6,742	6,572
3. Other operating income	601	505
4. Cost of materials	-39,992	-42,621
5. Personnel expenses	-12,537	-15,803
6. Other operating expenses	-14,360	-14,786
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,407	-1,369
8. Interest and similar income	33	598
9. Interest and similar expenses	-422	-1,093
<b>10. Pre-tax profit</b>	<b>5,562</b>	<b>2,897</b>
11. Income taxes	-1,714	-555
<b>12. Net income for the period</b>	<b>3,848</b>	<b>2,342</b>
13. of which attributable to:		
- Shareholders of Ahlers AG	3,786	2,301
- Minority interests	61	41
<b>Earnings per share (in EUR)</b>	<b>0.27</b>	<b>0.16</b>

# Consolidated cash flow statement

for the first three quarters of 2008/09

in KEUR	Q1-Q3 2008/09	Q1-Q3 2007/08
Net income for the period	4,088	4,052
Income taxes	1,562	1,140
Interest income / Interest expenses	1,134	1,350
Depreciation and amortisation	4,138	3,997
Gains / losses from the disposals of non-current assets (net)	-497	-60
Increase / decrease in inventories and other current and non-current assets	-6,255	-15,112
Change in non-current provisions	332	511
Change in minority interests in partnerships and other non-current liabilities	113	121
Change in current provisions	-2,921	199
Increase / decrease in other current liabilities	-8,167	-7,598
Interest paid	-1,176	-2,457
Interest received	413	1,540
Income taxes paid	-3,030	-2,359
Income taxes received	1,525	5,196
<b>Cash flow from operating activities</b>	<b>-8,741</b>	<b>-9,480</b>
Cash receipts from disposals of items of property, plant, and equipment	1,640	732
Cash receipts from disposals of intangible assets	4	-
Payments for investment in property, plant, and equipment	-5,084	-4,580
Payments for investment in intangible assets	-436	-204
<b>Cash flow from investing activities</b>	<b>-3,876</b>	<b>-4,052</b>
Divident payments	-9,271	-9,680
Repurchase of own shares	-4,766	-
Payments to minority shareholders from capital decrease	-2,499	-
Repayment of non-current financial liabilities	391	-420
<b>Cash flow from financing activities</b>	<b>-16,145</b>	<b>-10,100</b>
Net change in liquid funds	-28,762	-23,632
Effects of changes in the scope of consolidation and exchange rates	-1,933	-142
Liquid funds as of December 1	8,921	18,942
<b>Liquid funds as of Aug. 31</b>	<b>-21,774</b>	<b>-4,832</b>



# Consolidated statement of changes in equity

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

in KEUR	Equity attributable to shareholders of Ahlers AG			
	Subscribed capital		Own shares	Capital-reserve
	Common shares	Preferred shares		
<b>Balance as of Dec. 01, 2007</b>	<b>24,000</b>	<b>19,200</b>	-	<b>15,024</b>
Net result from cash flow hedges				
Exchange differences				
Other changes				
Total result directly recognised in equity				
Consolidated net income				
<b>Total net income for the period</b>				
Dividends paid				
<b>Balance as of Aug. 31, 2008</b>	<b>24,000</b>	<b>19,200</b>	-	<b>15,024</b>
<b>Balance as of Dec. 01, 2008</b>	<b>24,000</b>	<b>19,200</b>	<b>-274</b>	<b>15,024</b>
Net result from cash flow hedges				
Exchange differences				
Other changes				
Total result directly recognised in equity				
Consolidated net income				
<b>Total net income for the period</b>				
Dividends paid				
Share repurchase			-4,765	
<b>Balance as of Aug. 31, 2009</b>	<b>24,000</b>	<b>19,200</b>	<b>-5,039</b>	<b>15,024</b>

Retained earnings	Adjustment item for currency translation	Total Group holdings	Minority interests	Total Equity
<b>71,313</b>	<b>-506</b>	<b>129,031</b>	<b>2,192</b>	<b>131,223</b>
	312	312		312
	321	321		321
47		47	-128	-81
<b>47</b>	<b>633</b>	<b>680</b>	<b>-128</b>	<b>552</b>
3,908		3,908	144	4,052
<b>3,955</b>	<b>633</b>	<b>4,588</b>	<b>16</b>	<b>4,604</b>
-9,680		-9,680		-9,680
<b>65,588</b>	<b>127</b>	<b>123,939</b>	<b>2,208</b>	<b>126,147</b>
<b>61,665</b>	<b>782</b>	<b>120,396</b>	<b>2,120</b>	<b>122,516</b>
	-685	-685		-685
	-1,685	-1,685		-1,685
		-	-97	-97
<b>-</b>	<b>-2,370</b>	<b>-2,370</b>	<b>-97</b>	<b>-2,467</b>
4,018		4,018	70	4,088
<b>4,018</b>	<b>-2,370</b>	<b>1,648</b>	<b>-27</b>	<b>1,621</b>
-9,271		-9,271		-9,271
		-4,764		-4,764
<b>56,412</b>	<b>-1,588</b>	<b>108,009</b>	<b>2,093</b>	<b>110,102</b>

# Group segment reporting

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

## by business segment

in KEUR	Premium Brands		Jeans & Workwear	
	2008/09	2007/08	2008/09	2007/08
<b>Sales</b>				
to third parties	93,983	94,524	49,096	53,187
thereof Germany	43,481	39,409	34,143	36,648
thereof abroad	50,502	55,115	14,953	16,539
<b>Intersegment sales</b>	-	-	-	-
<b>Segment result</b>	3,038	1,075	5,308	6,258
thereof				
Depreciation and amortisation	1,770	1,821	930	865
Other non-cash items	266	879	291	197
Interest income	207	825	109	452
Interest expense	660	1,519	275	536
<b>Net assets</b>	103,216	129,078	29,249	48,747
<b>Capital expenditure</b>	2,417	2,276	1,121	811
<b>Liabilities</b>	44,722	60,790	17,749	27,098

## by geographic region

in KEUR	Premium Brands		Jeans & Workwear	
	2008/09	2007/08	2008/09	2007/08
<b>Germany</b>				
Sales	43,481	39,409	34,143	36,648
Net assets	68,818	88,954	13,668	32,346
Capital expenditure	1,680	1,525	487	587
<b>Western Europe</b>				
Sales	27,861	28,092	10,702	12,092
Net assets	8,974	8,439	9,588	9,890
Capital expenditure	69	129	73	82
<b>Central/Eastern Europe/Other</b>				
Sales	22,641	27,023	4,251	4,447
Net assets	25,424	31,685	5,993	6,511
Capital expenditure	668	622	561	142



Men's & Sportswear		Miscellaneous		Total	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
46,659	52,594	159	202	189,897	200,507
23,550	26,298	159	202	101,333	102,557
23,109	26,296	-	-	88,564	97,950
-	-	-	-	-	-
-2,672	-2,121	-24	-20	5,650	5,192
1,422	1,288	16	23	4,138	3,997
105	256	-	-	662	1,332
97	451	-	-	413	1,728
612	1,023	-	-	1,547	3,078
44,399	51,503	18,880	18,953	195,744	248,281
1,981	1,697	16	552	5,535	5,336
25,595	35,674	744	679	88,810	124,241

Men's & Sportswear		Miscellaneous		Total	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
23,550	26,298	159	202	101,333	102,557
29,372	35,697	18,826	18,836	130,684	175,833
1,347	1,283	16	552	3,530	3,947
16,784	16,928	-	-	55,347	57,112
8,774	6,608	-	-	27,336	24,937
566	258	-	-	708	469
6,325	9,368	-	-	33,217	40,838
6,253	9,198	54	117	37,724	47,511
68	156	-	-	1,297	920

## 9. NOTES TO THE FINANCIAL STATEMENTS

### Accounting and valuation principles

The interim financial statements for the first nine 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 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 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.

### Own shares

During the first nine 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 August 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 August 31, 2009, or August 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.

### 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 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, October 2009

The Management Board

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

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ISIN DE0005009708 and DE0005009732

# 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 47 percent of its sales revenues in international markets
- produces 11 million fashion items per year

## Brands

*Baldessarini*  
BALDESSARINI

pierre cardin

  
OTTO KERN

**PIONEER**<sup>®</sup>  
AUTHENTIC JEANS

**GIN TONIC**<sup>®</sup>  
THE TASTE OF FASHION

**GIN FIZZ**<sup>®</sup>  
— WOMAN —

**PIONIER**<sup>®</sup>  
SPORTIVE

JUPITER<sup>®</sup>

**Pionier**<sup>®</sup>  
workwear

Ahlers AG, Herford

ISIN DE0005009708 and DE0005009732