



AHLERS AG, HERFORD
Interim Report Q3 2010/11

AHLERS AG

INTERIM REPORT Q3 2010/11

(December 1, 2010 to August 31, 2011)

BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF FISCAL 2010/11

Q3 2010/11 - Highlights

- Revenues from continued operations climb 11 percent
- Sales revenues in Premium and Jeans & Workwear segment up 14 and 12 percent, respectively
- Consolidated income after taxes up 55 percent on previous year
- Financial situation remains sound with equity ratio at 57.3 percent (previous year 58.5 percent)

1. BUSINESS AND GENERAL CONDITIONS

The economic situation in Germany continued to be favourable in the third quarter of 2011. While there are mounting indications that economic growth will slow down soon and the international problems of government debt and the troubled financial industry may affect Germany's real economy, German consumers are currently being influenced more by the positive labour market situation. As a result, the GfK consumer climate index has declined slightly but stays at a high level. Accordingly, sales revenues in the German clothing retail sector increased by between two and three percent between December 2010 and August 2011.

Most of the large Eastern European economies recovered from the financial crisis later than Germany. But especially Russia, the Czech Republic, Ukraine and the Baltic States are showing an impressive performance again this year. Poland remains a solidly growing market for the clothing industry.

The situation in Western European markets outside Germany is mixed. On the one hand, there are moderately growing markets such as Austria, France and the Netherlands. On the other hand, the euro crisis has led to a difficult market situation in countries that are not so important for Ahlers, e.g. Spain, Greece or Portugal.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

Revenue growth of 16 percent in the third quarter

The Ahlers Group stepped up its pace of growth once more in the third quarter of 2011 and achieved a 16 percent increase in revenues from continued operations. Sales revenues for the nine-month period climbed 10.7 percent from EUR 178.1 million to EUR 197.2 million. Including the Jupiter Shirts operations, which were spun off in autumn 2010, sales revenues were up by 6.3 percent.

Sales by segments

in EUR million	Q1-Q3 2010/11	Q1-Q3 2009/10	Change in %
Premium Brands*	111.6	97.7	14.2
Jeans & Workwear	53.2	47.4	12.2
Men's & Sportswear - continued operations	32.4	33.0	-1.8
- Jupiter Shirts	0.7	8.1	-91.4
Total - continued operations	197.2	178.1	10.7
- incl. Jupiter Shirts	197.9	186.2	6.3

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

EBIT before one-time effects

in EUR million	Q1-Q3 2010/11	Q1-Q3 2009/10	Change in %
Premium Brands	10.7	8.5	25.9
Jeans & Workwear	7.4	5.6	32.1
Men's & Sportswear	-1.0	-0.5	-100.0
Total	17.1	13.6	25.7

Double-digit growth rates in Premium and Jeans & Workwear segments

All brands in the Premium and Jeans & Workwear segments grew at double-digit rates in the nine-month period. Baldessarini reported the strongest growth, but Pierre Cardin, Otto Kern and Pioneer Jeans also grew at impressive rates. Sales revenues from continued operations in the Men's & Sportswear segment declined by a moderate 1.8 percent due to the discontinuation of an unprofitable sub-collection.

At the nine-month stage, the Premium segment was the fastest-growing segment, with sales climbing 14 percent from EUR 98 million to EUR 112 million. This represented 56 percent of total Group sales, up from 52 percent. The segment's profit contribution (EBIT before one-time effects) increased at a disproportionate rate to sales of 26 percent. Pioneer's workwear and jeanswear activities grew at similarly pleasant rates. Sales revenues in the Jeans & Workwear segment rose by 12 percent, while the profit contribution increased by as much as 32 percent. The segment's contribution to total Group sales climbed 2 percent to 27 percent.

As a result of the spin-off of the Jupiter Shirts activities, the Men's & Sportswear segment's sales contribution declined by 5 percent to 17 percent. A moderate loss was incurred in both periods (2010/11: EUR -1.0 million, 2009/10: EUR -0.5 million).

Sales revenues in the Group's own retail stores climbed 13 percent to EUR 17.2 million. The Retail segment's contribution to total sales revenues increased to 8.7 percent (previous year: 8.2 percent).

EARNINGS POSITION

EBIT up 26 percent; consolidated income after taxes up 55 percent

Due to the strong sales growth in the third quarter, earnings picked up even further. At the nine-month stage, earnings after taxes stood at EUR 11.6 million, up 55 percent or EUR 4.1 million on the previous year.

Earnings Position

in EUR million	Q1-Q3 2010/11	Q1-Q3 2009/10	Change in %
Sales	197.9	186.2	6.3
Gross profit	102.7	93.6	9.7
in % of sales	51.9	50.3	
Personnel expenses	-39.1	-37.3	-4.8
Balance of other expenses/income*	-42.3	-38.7	-9.3
EBITDA*	21.3	17.6	21.0
Depreciation and amortisation	-4.2	-4.0	-5.0
EBIT*	17.1	13.6	25.7
One-time effects	0.3	-1.0	
Financial result	-0.7	-1.0	30.0
Pre-tax profit	16.7	11.6	44.0
Income taxes	-5.1	-4.1	-24.4
Net income	11.6	7.5	54.7

* before one-time effects

Gross profit increases as own production is expanded

Gross profit rose at a higher rate than sales revenues in the reporting period. This is primarily attributable to the increased production capacity at the company's Sri Lankan plant, which sent personnel expenses rising. Personnel costs also increased because of the start-up of the ladieswear collection for Pierre Cardin and additional retail activities. Other expenses picked up as a result of sales-related commissions and licenses as well as rental and marketing expenses.

Total expenses increased at a much slower pace than gross profit. Accordingly, EBIT before one-time effects rose by 26 percent to EUR 17.1 million (previous year: EUR 13.6 million).

In the absence of one-time effects and due to lower financing costs, earnings continued to increase on the previous year. At 31 percent, the tax ratio has more or less returned to normal, having stood at 35 percent in the previous year due to extraordinary influences.

Key management and financial indicators

			Q1-Q3 2010/11	Q1-Q3 2009/10
Sales	- continued operations	in EUR million	197.2	178.1
	- incl. Jupiter Shirts	in EUR million	197.9	186.2
Gross margin		in %	51.9	50.3
EBITDA*		in EUR million	21.3	17.6
EBIT*		in EUR million	17.1	13.6
EBIT margin*		in %	8.6	7.3
Net income		in EUR million	11.6	7.5
Profit margin before taxes		in %	8.4	6.2
Profit margin after taxes		in %	5.8	4.0
Earnings per share				
	common shares	in EUR	0.81	0.52
	preferred shares	in EUR	0.86	0.57
Net Working Capital**		in EUR million	113.5	97.6
Equity ratio		in %	57.3	58.5

* before one-time effects

** inventories, trade receivables and trade payables

FINANCIAL AND NET WORTH POSITION

The balance sheet of the Ahlers Group remains solid. As of August 31, 2011, the equity ratio stood at 57.3 percent (previous year: 58.5 percent).

Due to the strong sales growth in August, trade receivables climbed from EUR 48.9 million to EUR 52.9 million (+8.2 percent). In general, customers' payment behaviour improved markedly in the reporting period and overdue receivables declined significantly.

As of the reporting date, inventories were up by 20.3 percent on the previous year, which is primarily due to the higher order backlog. Moreover, merchandise was ordered at an earlier stage due to the shortage in the procurement markets with a view to meeting delivery dates. The situation in the procurement markets is returning to normal, which means that we will be able to reduce our inventories in the coming months. Total net working capital climbed from EUR 97.6 million to EUR 113.5 million (+16.3 percent).

In the third quarter, the Ahlers Group took over the 20 percent minority interest in Otto Kern GmbH, which is now wholly owned by Ahlers AG.

3. POST BALANCE SHEET EVENTS

No events of special significance for the Ahlers Group occurred between the end of the first nine months 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 2009/10 consolidated financial statements remain valid.

5. EMPLOYEES

As of August 31, 2011, the Ahlers Group employed 2,263 people, 54 more than one year ago. The increase is primarily attributable to the expansion of production in Sri Lanka, where Ahlers now employs 830 people, 22 more than in the previous year (previous year: 808). More staff were hired also for the expansion of the Retail activities (+27) and the Pierre Cardin Ladies' Jeans activities. Due to the spin-off of Jupiter Shirts with effect from October 31, 2010, the headcount in this segment declined by 9.

In Germany, the fashion company employed 649 people as of the reporting date, 35 more than one year ago (previous year: 614).

6. PERFORMANCE OF THE AHLERS SHARES

On August 31, 2011, Ahlers shares traded at EUR 9.10 (common share) and EUR 9.10 (preferred share). The price of the shares was thus up 21 percent and 22 percent, respectively on the previous year. Including the dividend paid out in May 2011, the share prices were up by as much as 29 percent and 30 percent, respectively, on the previous year.

Including the dividend, the common shares have lost 9 percent and the preferred shares have gained 3 percent since the end of the past financial year on November 30, 2010.

7. FORECAST REPORT

Growing risks to the world economy

We do not expect our business activities to be materially influenced by economic effects in the final months of the fiscal year 2010/11, although the economic outlook is becoming bleaker. At present, there is a growing possibility of a renewed recession in the large industrialised countries.

Optimistic outlook for 2010/11

Based on the nine-month figures and the orders for the fourth quarter, the Management Board continues to project an increase of about 10 percent in revenues from continued operations and a 5 to 6 percent increase in sales revenues including Jupiter Shirts. From today's point of view, consolidated income after taxes is expected to be up by at least 15 percent on the previous year (2009/10: EUR 8.5 million).

Solid financial and net worth position expected to remain unchanged

The financial situation is unlikely to change materially in the coming months and will remain as solid as ever. We aim to reduce the increase in net working capital somewhat in the fourth quarter of 2011. Together with the increased result, the balance sheet will presumably be characterised by high equity capital and a low level of non-callable medium-term debt.

Increase in incoming orders for spring/summer season 2012

While sales for the upcoming spring/summer season 2012 have not been completed yet, incoming orders are expected to be up by a medium single-digit percentage. Growth was achieved in Germany and abroad and especially in the Premium segment. In an environment characterised by at least moderate GDP growth in the leading western industrialised countries, Ahlers should report growing revenues and good results also in 2011/12.

Consolidated balance sheet

as of August 31, 2011

ASSETS

KEUR	Aug. 31, 2011	Aug. 31, 2010	Nov. 30, 2010
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	17,316	18,449	17,875
2. Technical equipment and machines	1,679	1,915	1,792
3. Other equipment, plant and office equipment	11,891	11,823	11,886
4. Payments on account and plant under construction	64	121	278
	30,950	32,308	31,831
II. Intangible assets			
Industrial property rights and similar rights and assets	12,226	12,582	12,127
III. At-equity investments	211	211	211
IV. Other non-current assets			
1. Other financial assets	1,834	922	1,001
2. Other assets	18,733	18,273	18,282
	20,567	19,195	19,283
V. Deferred tax assets	1,669	2,344	1,690
Total non-current assets	65,623	66,640	65,142
B. Current assets			
I. Inventories			
1. Raw materials and consumables	18,173	17,286	20,979
2. Work in progress	299	291	331
3. Finished goods and merchandise	51,518	40,593	37,330
	69,990	58,170	58,640
II. Trade receivables	52,861	48,938	36,069
III. Other current assets			
1. Other financial assets	571	1,379	1,036
2. Receivables from affiliates	17	3,345	177
3. Current income tax claims	1,170	2,880	2,574
4. Other assets	3,684	3,950	4,330
	5,442	11,554	8,117
IV. Cash and cash equivalents	9,047	9,501	21,322
Total current assets	137,340	128,163	124,148
Total assets	202,963	194,803	189,290

EQUITY AND LIABILITIES

KEUR	Aug. 31, 2011	Aug. 31, 2010	Nov. 30, 2010
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Own shares	-	-5,040	-5,040
III. Capital reserve	15,024	15,024	15,024
IV. Retained earnings	57,923	59,121	60,144
V. Currency translation adjustments	-1,699	-436	-353
Equity attributable to shareholders of Ahlers AG	114,448	111,869	112,975
VI. Non-controlling interest	1,752	2,112	2,147
Total equity	116,200	113,981	115,122
B. Non-current liabilities			
I. Pension provisions	5,097	5,150	5,123
II. Other provisions	1,126	2,090	957
III. Financial liabilities			
1. Other financial liabilities	22,312	22,608	23,306
2. Non-controlling interests in partnerships	1,286	1,281	1,292
	23,598	23,889	24,598
IV. Trade payables	2,012	1,930	1,808
V. Other liabilities	28	35	28
VI. Deferred tax liabilities	2,014	1,485	2,193
Total non-current liabilities	33,875	34,579	34,707
C. Current liabilities			
I. Current income tax liabilities	4,985	2,394	2,344
II. Other provisions	2,711	2,717	2,735
III. Financial liabilities	18,083	14,248	4,687
IV. Trade payables	9,349	9,503	15,062
V. Other liabilities			
1. Liabilities to affiliates	872	920	3,386
2. Other liabilities	16,888	16,461	11,247
	17,760	17,381	14,633
Total current liabilities	52,888	46,243	39,461
Total liabilities	86,763	80,822	74,168
Total equity and liabilities	202,963	194,803	189,290

Consolidated income statement

for Q1-Q3 of 2010/11

KEUR	Q1-Q3 2010/11	Q1-Q3 2009/10
1. Sales	197,942	186,184
2. Change in inventories of finished goods and work in progress	13,729	3,506
3. Other operating income	2,548	2,402
4. Cost of materials	-109,013	-96,108
5. Personnel expenses	-39,127	-37,593
6. Other operating expenses	-44,436	-41,838
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-4,187	-3,975
8. Interest and similar income	214	170
9. Interest and similar expenses	-927	-1,161
10. Pre-tax profit	16,743	11,587
11. Income taxes	-5,172	-4,123
12. Net income for the period	11,571	7,464
13. of which attributable to:		
- Shareholders of Ahlers AG	11,367	7,408
- Non-controlling interest	204	56
Earnings per share (EUR)		
- common shares	0.81	0.52
- preferred shares	0.86	0.57

Consolidated statement of comprehensive income

for Q1-Q3 of 2010/11

KEUR	Q1-Q3 2010/11	Q1-Q3 2009/10
12. Consolidated net income	11,571	7,464
14. Net result from cash flow hedges	-777	607
15. Currency translation differences	-569	1,227
16. Other changes	-65	-72
17. Other comprehensive income after taxes	-1,411	1,762
18. Comprehensive income	10,160	9,226
19. of which attributable to:		
- Shareholders of Ahlers AG	10,021	9,242
- Non-controlling interest	139	-16

Consolidated income statement

for Q3 of 2010/11

KEUR	Q3 2010/11	Q3 2009/10
1. Sales	75,978	67,346
2. Change in inventories of finished goods and work in progress	13,409	7,023
3. Other operating income	785	790
4. Cost of materials	-48,260	-38,908
5. Personnel expenses	-13,386	-12,985
6. Other operating expenses	-15,771	-13,870
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,418	-1,332
8. Interest and similar income	86	64
9. Interest and similar expenses	-347	-441
10. Pre-tax profit	11,076	7,687
11. Income taxes	-3,552	-2,633
12. Net income for the period	7,524	5,054
13. of which attributable to:		
- Shareholders of Ahlers AG	7,435	5,025
- Non-controlling interest	89	29
Earnings per share (EUR)		
- common shares	0.54	0.37
- preferred shares	0.54	0.37

Consolidated statement of comprehensive income

for Q3 of 2010/11

KEUR	Q3 2010/11	Q3 2009/10
12. Consolidated net income	7,524	5,054
14. Net result from cash flow hedges	256	-1,398
15. Currency translation differences	-460	265
16. Other changes	-149	-25
17. Other comprehensive income after taxes	-353	-1,158
18. Comprehensive income	7,171	3,896
19. of which attributable to:		
- Shareholders of Ahlers AG	7,231	3,892
- Non-controlling interest	-60	4

Consolidated cash flow statement

for Q1-Q3 of 2010/11

KEUR	Q1-Q3 2010/11	Q1-Q3 2009/10
Net income	11,571	7,464
Income taxes	5,172	4,123
Interest income / Interest expenses	713	991
Depreciation and amortisation	4,187	3,975
Gains / losses from the disposals of non-current assets (net)	-351	566
Increase / decrease in inventories and other current and non-current assets	-28,144	-13,545
Change in non-current provisions	143	439
Change in non-controlling interests in partnerships and other non-current liabilities	198	351
Change in current provisions	-24	-1,430
Change in other current liabilities	-2,795	520
Interest paid	-590	-772
Interest received	214	170
Income taxes paid	-2,450	-5,113
Income taxes received	1,669	1,234
Cash flow from operating activities	-10,487	-1,027
Cash receipts from disposals of items of property, plant, and equipment	698	961
Payments for investment in property, plant, and equipment	-3,548	-2,487
Payments for investment in intangible assets	-261	-77
Payments for acquisition of minority interests	-1,250	-
Payments for acquisition of an At-equity investment	-	-211
Cash flow from investing activities	-4,361	-1,814
Dividend payments	-7,832	-4,409
Repayment of non-current financial liabilities	-3,368	-456
Cash flow from financing activities	-11,200	-4,865
Net change in liquid funds	-26,048	-7,706
Effects of changes in the scope of consolidation and exchange rates	-1,353	1,232
Liquid funds as of December 1	21,529	3,102
Liquid funds as of August 31	-5,872	-3,372

Consolidated statement of changes in equity

as of August 31, 2011 (previous year as of August 31, 2010)

Equity attributable to shareholders of Ahlers AG

KEUR	Subscribed capital		Own shares	Capital-reserve	Retained earnings	Adjustment item for currency translation	Total Group holdings	Non-controlling interest	Total Equity
	Common shares	Preferred shares							
Balance as of Dec. 1, 2009	24,000	19,200	-5,040	15,024	56,121	-2,270	107,035	2,129	109,164
Total net income for the period					7,409	1,834	9,243	-17	9,226
Dividends paid					-4,409		-4,409		-4,409
Share repurchase							0		0
Balance as of Aug. 31, 2010	24,000	19,200	-5,040	15,024	59,121	-436	111,869	2,112	113,981
Balance as of Dec. 1, 2010	24,000	19,200	-5,040	15,024	60,144	-353	112,975	2,147	115,122
Total net income for the period					11,367	-1,346	10,021	139	10,160
Dividends paid					-7,832		-7,832		-7,832
Acquisition of minority interests					-716		-716	-534	-1,250
Redemption of own shares			5,040		-5,040		0		0
Balance as of Aug. 31, 2011	24,000	19,200	0	15,024	57,923	-1,699	114,448	1,752	116,200

Group Segment Informations

as of August 31, 2011 (previous year as of August 31, 2010)

by business segment

	Premium Brands		Jeans & Workwear		Men's & Sportswear	
KEUR	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Sales	111,467	97,528	53,192	47,446	33,118	41,055
Intersegment sales	-	-	-	-	-	-
Segment result	10,388	7,314	7,326	5,300	-965	-1,013
thereof						
Depreciation and amortisation	2,146	1,999	998	911	1,028	1,050
Other non-cash items	397	327	196	156	25	86
Interest income	111	100	54	30	49	40
Interest expense	597	733	209	243	119	185
Net assets	115,094	104,953	36,524	33,387	29,191	32,331
Capital expenditure	2,356	1,431	696	658	757	474
Liabilities	47,184	43,371	18,839	17,266	12,423	14,664

by geographic region

	Premium Brands		Jeans & Workwear		Men's & Sportswear	
KEUR	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Germany						
Sales	50,705	45,519	37,547	32,436	16,670	20,454
Net Assets	82,514	72,082	16,660	16,741	19,899	20,300
Western Europe						
Sales	31,302	29,609	10,980	10,797	11,332	15,261
Net Assets	8,985	8,851	13,925	10,933	5,885	7,734
Central/Eastern Europe/Other						
Sales	29,460	22,400	4,665	4,213	5,116	5,340
Net Assets	23,595	24,020	5,939	5,713	3,407	4,297

Miscellaneous		Total	
2010/11	2009/10	2010/11	2009/10
165	155	197,942	186,184
-	-	-	-
-6	-14	16,743	11,587
15	15	4,187	3,975
-	-	618	569
-	-	214	170
2	-	927	1,161
19,315	18,908	200,124	189,579
588	99	4,397	2,662
768	855	79,214	76,156

Miscellaneous		Total	
2010/11	2009/10	2010/11	2009/10
165	155	105,087	98,564
19,302	18,894	138,375	128,017
-	-	53,614	55,667
-	-	28,795	27,518
-	-	39,241	31,953
13	14	32,954	34,044

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first nine months of fiscal 2010/11 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, 2010. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2009/10 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.

Own shares

On December 9, 2010 the Management Board and the Supervisory Board decided to redeem the own shares acquired by Ahlers AG between November 2008 and April 2009. This transaction was completed with effect from January 24, 2011 in a simplified procedure without capital reduction by adjusting the imputed pro-rata amount of the other shares in the Company's share capital.

The redemption involved 399,686 fully paid-up no-par common bearer shares and 318,794 fully paid-up non-voting no-par preferred shares. After the redemption, the share capital of Ahlers AG in an amount of EUR 43.2 million comprises 13,681,520 no-par shares, which are composed of 7,600,314 common shares (including, as before, 500 registered shares with transfer restrictions) and 6,081,206 preferred shares.

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, 2011, or August 31, 2010, 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, 2010.

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 202,963 thousand) result from the assets as derived from the segment information (EUR 200,124 thousand) plus deferred tax assets and current income tax assets (EUR 2,839 thousand). Accordingly, the liabilities stated in the balance sheet (EUR 86,763 thousand) result from the liabilities as derived from the segment information (EUR 79,214 thousand) plus deferred tax liabilities and current income tax liabilities (EUR 6,999 thousand) as well as leasing liabilities (EUR 550 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, October 2011

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 Q3 2010/11	October 12, 2011
Analysts' conference in Frankfurt am Main	October 18, 2011
German Equity Forum in Frankfurt am Main	November 21, 2011
Annual Shareholders' Meeting in Düsseldorf	May 3, 2012

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 2,300 people
- generates over 55 percent of its sales revenues from premium brands
- produces 10 million fashion items per year

Die Marken

BALDESSARINI
Baldessarini


pierre cardin


OTTO KERN

PIONEER®
AUTHENTIC JEANS

GIN TONIC®


PIONIER®
JEANS & CASUALS

JUPITER® 

Pionier®
workwear

Ahlers AG, Herford

ISIN DE0005009708 and DE0005009732