



AHLERS AG, HERFORD
Half Year Report 2011/12

AHLERS AG

HALF YEAR REPORT 2011/12

(December 1, 2011 to May 31, 2012)

BUSINESS PERFORMANCE IN THE FIRST SIX MONTHS OF FISCAL 2011/12

HY 2011/12 - Highlights

- Strong 5.5 percent sales growth in Premium segment
- Premium segment now contributes 58 percent to total sales revenues (previous year: 55 percent)
- Ahlers Group's total sales remain stable
- Retail sales up by 11 percent
- Equity ratio stays above 60 percent
- Restructuring measures decided for Gin Tonic

1. BUSINESS AND GENERAL CONDITIONS

At the beginning of the year, the economic institutes generally predicted declining gross domestic products (GDP) for most European countries. This view has not changed in recent months. Germany's GDP will grow by less than one percent in 2012 (previous year: 3.0 percent), while the gross domestic product of the rest of the euro-zone will decline moderately compared to very subdued growth in 2011. Central and Eastern Europe will see GDP growth slow down from 4.6 percent to 2.6 percent (source for all figures: Commerzbank June 2012) but the overall upward trend will remain intact.

In European countries outside Germany, where the crisis means rising unemployment and lower incomes for the population, spending propensity and private consumption are on the decline. Spending propensity in Germany remains high, and the recently published GfK consumer climate index for July 2012 has even picked up moderately. At the bottom line, however, this sentiment is not being felt economically by the clothing retail sector, where sales fell by two percent in the first five months of 2012 (source: Textilwirtschaft). Retailers in most European markets are also reporting declining figures. Exceptions to this trend are Russia and Poland, two important Ahlers markets which continue to grow.

The weak demand on the sales side has led to a normalisation on the procurement side, where prices are gradually declining following last year's overheating. The normalisation is not yet complete, however.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

Strong sales growth in Premium segment - overall sales revenues stable

At EUR 121.6 million, Ahlers' sales revenues in the first half of 2011/12 remained stable (previous year: EUR 122.0 million). Adjusted for exchange rate effects and the last own sales contributed by Jupiter Shirts, sales revenues were even up by 0.5 percent.

Sales revenues of the Baldessarini, Pierre Cardin and Otto Kern premium brands increased by an impressive 5.5 percent to EUR 71.1 million (previous year: EUR 67.4 million). All brands in this segment were able to generate growing sales and win market share. The Premium segment now accounts for 58 percent of total sales revenues (previous year: 55 percent).

Sales revenues in the Jeans & Workwear segment were in line with the company-wide trend and remained largely stable at EUR 33.3 million (previous year: EUR 33.7 million). The disappointing figures of Gin Tonic put a damper on the generally positive sales performance. Overall, the Men's & Sportswear segment reported a EUR 3.7 million decline in sales. Measures to restructure Gin Tonic have already been initiated; please refer to "post balance sheet events".

Sales by segments

in EUR million	H1 2011/12	H1 2010/11	Change in %
Premium Brands*	71.1	67.4	5.5
Jeans & Workwear	33.3	33.7	-1.2
Men's & Sportswear	17.2	20.9	-17.7
Total	121.6	122.0	-0.3

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

EBIT before special effects

in EUR million	H1 2011/12	H1 2010/11	Change in %
Premium Brands*	3.6	4.1	-12.2
Jeans & Workwear	3.8	3.8	0.0
Men's & Sportswear	-2.8	-2.1	-33.3
Gesamt	4.6	5.8	-20.7

* incl. "miscellaneous" EUR 0.3 million (previous year: EUR 0.0 million)

The company's own Retail revenues rose sharply. In this segment, Ahlers reported an 11 percent increase in sales revenues. As a result, the Retail segment now accounts for 10.3 percent of total sales, up from 9.3 percent in the previous year. Like-for-like Retail revenues increased by 2.0 percent against the market trend.

EARNINGS POSITION

Lower gross profit leads to decline in earnings

Total operating expenses, which comprise personnel expenses, other expenses and depreciation/amortisation declined by 1.8 percent in the reporting period, which had a positive effect of EUR 1.0 million on the bottom line. Operating expenses were reduced by 1.5 million, while personnel expenses rose by EUR 0.5 million, primarily due to collective pay rises. Gross profit for the first six months of 2011/12 was down by EUR 2.2 million or 3.6 percent on the previous year. At Gin Tonic, the gross profit margin suffered from price pressure and the declining sales revenues weighed on absolute gross profit. Moreover, the conservative valuation of inventories from the 2011 winter season led to a further decline in gross profit and the gross profit margin. Due to the lower gross profit, which was partly offset by reduced expenses, EBIT before one-time effects declined by 21 percent to EUR 4.6 million (previous year: EUR 5.8 million).

Earnings Position

in EUR million	H1 2011/12	H1 2010/11	Change in %
Sales	121.6	122.0	-0.3
Gross profit	59.3	61.5	-3.6
in % of sales	48.8	50.4	
Personnel expenses*	-26.2	-25.7	-1.9
Balance of other expenses/income*	-25.7	-27.2	5.5
EBITDA*	7.4	8.6	-14.0
Depreciation and amortisation	-2.8	-2.8	0.0
EBIT*	4.6	5.8	-20.7
Special effects	-0.3	0.3	
Financial result	-0.4	-0.4	0.0
Pre-tax profit	3.9	5.7	-31.6
Income taxes	-1.2	-1.7	29.4
Net income	2.7	4.0	-32.5

* before special effects

Low compensation payments (EUR 0.3 million) were made in the first half of the year, whereas a positive one-time effect from the sale of a property was recognised in the same period of the previous year. After special effects, an unchanged financial result and a comparable tax ratio, Ahlers generated consolidated net income after taxes of EUR 2.7 million, down 33 percent on the same period of the previous year (previous year: EUR 4.0 million). At EUR 2.9 million, the consolidated statement of comprehensive income, which also includes (currency) effects on equity capital (not recognised in profit/loss), was on a par with the previous year (EUR 3.0 million).

FINANCIAL AND NET WORTH POSITION

Equity ratio above 60 percent

As of May 31, 2012, the Ahlers Group again had a very solid and slightly improved financial position, as reflected in an equity ratio of 62.5 percent (previous year: 60.3 percent). Total assets declined by EUR 8.6 million, primarily because of the consistent reduction in inventories and reduced receivables. As the equity capital remained stable, the equity ratio increased by 2.2 percentage points.

Key management and financial indicators

		H1 2011/12	H1 2010/11
Sales	in EUR million	121.6	122.0
Gross margin	in %	48.8	50.4
EBITDA*	in EUR million	7.4	8.6
EBIT*	in EUR million	4.6	5.8
EBIT margin*	in %	3.8	4.8
Net income	in EUR million	2.7	4.0
Profit margin before taxes	in %	3.2	4.7
Profit margin after taxes	in %	2.2	3.3
Earnings per share			
common shares	in EUR	0.17	0.27
preferred shares	in EUR	0.22	0.32
Net Working Capital**	in EUR million	85.1	89.1
Equity ratio	in %	62.5	60.3

* before special effects

** inventories, trade receivables and trade payables

Other material factors which influenced the Group's financial position in the first six months of 2011/12 included

- the payment of the last instalment of the purchase price for Baldessarini, which was made in January 2012 as contractually agreed;
- the distribution of a dividend that was EUR 1.4 million higher than in the previous year;
- much higher tax payments resulting from the improved earnings position in previous periods and the additional charges resulting from the tax audit;
- positive exchange rate effects result from the improved exchange rate of the Polish zloty against the euro, which led to an increase in equity (not recognised in profit/loss).

3. POST BALANCE SHEET EVENTS

In May 2012, Ahlers AG signed a business transfer agreement with the owner of HBI Workwear A/S. The takeover will become effective on July 1, 2012. 10 employees of the company will be taken over in this context. HBI Workwear generated sales revenues of EUR 3 million in 2011.

Due to the disappointing figures of Gin Tonic, a comprehensive reorganisation concept was initiated in late June 2012, which is to be implemented in the second half of 2012. Under new management, Gin Tonic will focus on the larger, intact menswear operations.

No other events of special significance for the Ahlers Group occurred between the end of the first six 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 2010/11 consolidated financial statements remain valid.

5. EMPLOYEES

As of May 31, 2012, Ahlers employed 2,181 people, 108 less than one year ago (previous year: 2,289). The decline is attributable to the scheduled capacity reduction at our Polish plant. In Germany, Ahlers employed 643 people, three less than one year ago.

6. PERFORMANCE OF THE AHLERS SHARES

On May 31, 2012, Ahlers shares traded at EUR 9.55 (common share) and EUR 9.80 (preferred share), which was up by 3 percent and down by 1 percent, respectively, on the share price quoted on May 31, 2011. Including the dividend paid out in May 2012, the share prices were up by 4 percent and 9 percent, respectively, on the previous year.

Share prices have hardly changed since the end of the last fiscal year, taking the dividend payment into account. Common shares were traded at the same price as on November 30, 2011, while the price of the preferred shares was up by 0.5 percent.

7. FORECAST REPORT

Uncertain economic trends and low figures for the comparative season

Some economic experts have projected higher growth in most European countries for 2013. At the same time, other experts are warning of the consequences of the euro debt crisis. They point out that budget consolidation efforts would put a damper on growth and that a further increase in debt could ultimately cast doubts on the countries' creditworthiness and thus slow down growth even further. The further course of the year may show if the economic optimists or pessimists are right. Company surveys and some leading indicators currently suggest that growth in general will tend to slow down somewhat especially in Germany.

Generally speaking, the 2011 winter season in the European clothing retail sector was disappointing as sales figures declined. This means that the base is low and that purchases may have been postponed. In a neutral to positive economic scenario, clothing retail sales could therefore increase.

Restructuring will weigh on bottom line in second half of the year

The external uncertainties make projections for the second half of 2012 difficult. Based on neutral economic developments, the Management Board of Ahlers AG expects weaker pre-order and stronger post-order business for the autumn season. Moreover, the winter merchandise will be delivered more continuously and closer to the course of the season. Accordingly, sales revenues are likely to decline in the third quarter and should tend to increase in the fourth quarter of 2012.

Reduced procurement costs and a growing contribution made by the company's own Retail activities should send the gross profit margin rising in the second half of the year. This will probably not be offset by the unsatisfactory earnings performance of Gin Tonic. In addition, restructuring expenses will be incurred in the second half of the year. Accordingly, consolidated net income for 2011/12 will be below the previous year's EUR 10.1 million. At the same time, the comprehensive reorganisation will clearly improve the result for 2012/13.

The ongoing reduction in inventories will continue to have a positive impact on free cash flow and improve the balance sheet structure. Capital expenditures should stay at the prior year level. All told, Ahlers' financial situation should remain sound.

Consolidated balance sheet

as of May 31, 2012

ASSETS

KEUR	May 31, 2012	May 31, 2011	Nov. 30, 2011
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	16,739	17,418	16,988
2. Technical equipment and machines	1,343	1,584	1,664
3. Other equipment, plant and office equipment	11,142	12,119	11,734
4. Payments on account and plant under construction	108	333	33
	29,332	31,454	30,419
II. Intangible assets			
Industrial property rights and similar rights and assets	12,207	12,204	12,288
III. At-equity investments	211	211	211
IV. Other non-current assets			
1. Other financial assets	1,641	1,643	1,842
2. Other assets	18,786	18,317	18,423
	20,427	19,960	20,265
V. Deferred tax assets	1,527	1,811	1,534
Total non-current assets	63,704	65,640	64,717
B. Current assets			
I. Inventories			
1. Raw materials and consumables	25,190	29,078	22,835
2. Work in progress	378	282	301
3. Finished goods and merchandise	38,098	37,965	46,291
	63,666	67,325	69,427
II. Trade receivables	28,749	31,236	34,888
III. Other current assets			
1. Other financial assets	2,199	526	1,894
2. Receivables from affiliates	809	3,933	0
3. Current income tax claims	2,716	1,230	1,867
4. Other assets	2,702	3,740	3,670
	8,426	9,429	7,431
IV. Cash and cash equivalents	9,852	9,383	13,728
Total current assets	110,693	117,373	125,474
Total assets	174,397	183,013	190,191

EQUITY AND LIABILITIES

KEUR	May 31, 2012	May 31, 2011	Nov. 30, 2011
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Capital reserve	15,024	15,024	15,024
III. Retained earnings	49,781	51,204	56,363
IV. Currency translation adjustments	-855	1,495	-1,081
Equity attributable to shareholders of Ahlers AG	107,150	107,933	113,506
V. Non-controlling interest	1,882	2,346	1,815
Total equity	109,032	110,279	115,321
B. Non-current liabilities			
I. Pension provisions	4,891	5,099	4,919
II. Other provisions	291	1,062	345
III. Financial liabilities			
1. Other financial liabilities	20,601	22,448	22,072
2. Non-controlling interests in partnerships	1,275	1,248	1,217
	21,876	23,696	23,289
IV. Trade payables	-	1,915	-
V. Other liabilities	27	28	27
VI. Deferred tax liabilities	2,666	2,016	2,533
Total non-current liabilities	29,751	33,816	31,113
C. Current liabilities			
I. Current income tax liabilities	1,316	2,166	4,463
II. Other provisions	2,678	2,709	3,586
III. Financial liabilities	13,134	9,293	3,340
IV. Trade payables	7,353	9,465	16,433
V. Other liabilities			
1. Liabilities to affiliates	921	795	4,441
2. Other liabilities	10,212	14,490	11,494
	11,133	15,285	15,935
Total current liabilities	35,614	38,918	43,757
Total liabilities	65,365	72,734	74,870
Total equity and liabilities	174,397	183,013	190,191

Consolidated income statement

for the first half year 2011/12

KEUR	H1 2011/12	H1 2010/11
1. Sales	121,585	121,963
2. Change in inventories of finished goods and work in progress	-8,187	320
3. Other operating income	2,329	1,762
4. Cost of materials	-54,136	-60,752
5. Personnel expenses	-26,321	-25,741
6. Other operating expenses	-28,101	-28,664
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-2,814	-2,769
8. Interest and similar income	138	128
9. Interest and similar expenses	-566	-580
10. Pre-tax profit	3,927	5,667
11. Income taxes	-1,195	-1,620
12. Consolidated net income	2,732	4,047
13. of which attributable to:		
- Shareholders of Ahlers AG	2,615	3,932
- Non-controlling interest	117	115
Earnings per share (EUR)		
- common shares	0.17	0.27
- preferred shares	0.22	0.32

Consolidated statement of comprehensive income

for the first half year 2011/12

KEUR	H1 2011/12	H1 2010/11
12. Consolidated net income	2,732	4,047
14. Net result from cash flow hedges	198	-1,033
15. Currency translation differences	28	-109
16. Other changes	-50	84
17. Other comprehensive income after taxes	176	-1,058
18. Comprehensive income	2,908	2,989
19. of which attributable to:		
- Shareholders of Ahlers AG	2,841	2,790
- Non-controlling interest	67	199

Consolidated income statement

for Q2 for 2011/12

KEUR	Q2 2011/12	Q2 2010/11
1. Sales	51,071	55,403
2. Change in inventories of finished goods and work in progress	-8,832	-786
3. Other operating income	1,431	1,034
4. Cost of materials	-19,079	-27,641
5. Personnel expenses	-13,040	-12,931
6. Other operating expenses	-12,848	-14,382
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,410	-1,412
8. Interest and similar income	68	53
9. Interest and similar expenses	-293	-307
10. Pre-tax profit	-2,932	-969
11. Income taxes	818	354
12. Consolidated net income	-2,114	-615
13. of which attributable to:		
- Shareholders of Ahlers AG	-2,153	-681
- Non-controlling interest	39	66
Earnings per share (EUR)		
- common shares	-0.16	-0.04
- preferred shares	-0.16	-0.04

Consolidated statement of comprehensive income

for Q2 for 2011/12

KEUR	Q2 2011/12	Q2 2010/11
12. Consolidated net income	-2,114	-615
14. Net result from cash flow hedges	901	-296
15. Currency translation differences	-798	-230
16. Other changes	-42	92
17. Other comprehensive income after taxes	61	-434
18. Comprehensive income	-2,053	-1,049
19. of which attributable to:		
- Shareholders of Ahlers AG	-2,050	-1,207
- Non-controlling interest	-3	158

Consolidated cash flow statement

for the first half year 2011/12

KEUR	H1 2011/12	H1 2010/11
Consolidated net income	2,732	4,047
Income taxes	1,195	1,620
Interest income / Interest expenses	428	452
Depreciation and amortisation	2,814	2,769
Gains / losses from the disposals of non-current assets (net)	18	-354
Increase / decrease in inventories and other current and non-current assets	11,928	-7,185
Change in non-current provisions	-82	81
Change in non-controlling interests in partnerships and other non-current liabilities	58	63
Change in current provisions	-908	-26
Change in other current liabilities	-11,683	-4,659
Interest paid	-438	-378
Interest received	138	128
Income taxes paid	-5,274	-1,817
Income taxes received	35	1,547
Cash flow from operating activities	961	-3,712
Cash receipts from disposals of items of property, plant, and equipment	196	648
Cash receipts from disposals of intangible assets	22	-
Payments for investment in property, plant, and equipment	-1,814	-2,551
Payments for investment in intangible assets	-2,355	-202
Cash flow from investing activities	-3,951	-2,105
Dividend payments	-9,197	-7,832
Repayment of non-current financial liabilities	-2,596	-2,612
Cash flow from financing activities	-11,793	-10,444
Net change in liquid funds	-14,783	-16,261
Effects of changes in exchange rates	17	-1,068
Liquid funds as of December 1	13,619	20,998
Liquid funds as of May 31	-1,147	3,669

Consolidated statement of changes in equity

as of May 31, 2012 (previous year as of May 31, 2011)

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-control-ling interest	Total Equity
	Common shares	Preferred shares							
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					3,932	-1,142	2,790	199	2,989
Dividends paid					-7,832		-7,832		-7,832
Redemption of own shares			5,040		-5,040		0		0
Balance as of May 31, 2011	24,000	19,200	0	15,024	51,204	-1,495	107,933	2,346	110,279
Balance as of Dec. 1, 2011	24,000	19,200	0	15,024	56,363	-1,081	113,506	1,815	115,321
Total net income for the period					2,615	226	2,841	67	2,908
Dividends paid					-9,197		-9,197		-9,197
Redemption of own shares							-		-
Balance as of May 31, 2012	24,000	19,200	0	15,024	49,781	-855	107,150	1,882	109,032

Group Segment Informations

as of May 31, 2012 (previous year as of May 31, 2011)

by business segment

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Sales	71,023	67,290	33,281	33,687	17,170	20,883	111	103	121,585	121,963
Intersegment sales	-	-	-	-	-	-	-	-	-	-
Segment result	2,849	3,960	3,686	3,783	-2,909	-2,072	301	-4	3,927	5,667
thereof										
Depreciation and amortisation	1,524	1,429	670	651	610	679	10	10	2,814	2,769
Other non-cash items	986	321	698	163	334	18	-	-	2,018	502
Interest income	87	61	33	32	18	35	-	-	138	128
Interest expense	343	371	154	133	69	76	0	0	566	580
Net assets	98,466	102,560	32,003	34,864	20,333	23,610	19,351	18,937	170,153	179,971
Capital expenditure	1,197	1,749	270	482	467	522	351	205	2,285	2,958
Liabilities	35,603	41,303	16,113	15,836	8,365	10,034	929	768	61,010	67,941

by geographic region

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Germany										
Sales	32,694	31,110	24,403	23,624	9,160	10,714	111	103	66,368	65,551
Net Assets	69,016	73,401	14,661	14,975	13,740	16,086	19,337	18,925	116,754	123,387
Western Europe										
Sales	19,477	18,061	5,896	6,986	5,637	6,883	-	-	31,010	31,930
Net Assets	6,416	6,001	12,315	14,036	4,708	4,489	-	-	23,439	24,526
Central/ Eastern Europe/ Other										
Sales	18,852	18,119	2,982	3,077	2,373	3,286	-	-	24,207	24,482
Net Assets	23,034	23,158	5,027	5,853	1,885	3,035	14	12	29,960	32,058

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first six months of fiscal 2011/12 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, 2011. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2010/11 Annual Report.

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.

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, 2012, or May 31, 2011, 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, 2011.

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 174,397 thousand) result from the assets as derived from the segment information (EUR 170,153 thousand) plus deferred tax assets and current income tax assets (EUR 4,244 thousand). Accordingly, the liabilities stated in the balance sheet (EUR 65,365 thousand) result from the liabilities as derived from the segment information (EUR 61,010 thousand) plus deferred tax liabilities and current income tax liabilities (EUR 3,982 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.

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 2012

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 (HGB).

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

Half year report 2011/12	July 11, 2012
Interim report Q3 2011/12	October 11, 2012
Analysts' conference in Frankfurt am Main	October 23, 2012
German Equity Forum in Frankfurt am Main	November 13, 2012
Annual Shareholders' Meeting in Düsseldorf	May 7, 2013

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 biggest European manufacturers of menswear
- is 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 2,200 people
- generates more than 55 percent of its sales revenues from premium brands

The Brands

BALDESSARINI



GIN TONIC®



JUPITER® ■■

Pionier®
workwear

ahlers group

Ahlers AG, Herford

ISIN DE0005009708 und DE0005009732