



AHLERS AG, HERFORD
Half Year Report 2012/13

AHLERS AG

HALF YEAR REPORT 2012/13

(December 1, 2012 to May 31, 2013)

BUSINESS PERFORMANCE IN THE FIRST SIX MONTHS OF FISCAL 2012/13

HY 2012/13 - Highlights

- Premium segment increases sales revenues by 3 percent against downward market trend
- Premium segment's contribution to total sales revenues climbs to 64 percent (previous year: 58 percent)
- Total sales decline by 5 percent due to discontinuation of Gin Tonic Woman (-3 percent) and seasonal factors influencing the continued operations (-2 percent)
- Retail sales continue to grow by 5 percent
- Earnings down from EUR 2.7 million to EUR 1.0 million due to sales effects and Retail/E-commerce start-up costs
- Equity ratio stays above 60 percent

1. BUSINESS AND GENERAL CONDITIONS

Many economic institutes expect the eurozone's gross domestic product (GDP) to stagnate in 2013. With growth rates of less than one percent, Germany and Austria should be positive exceptions, while the Southern European countries, Italy, Spain, Portugal and Greece, will continue to shrink. Stagnation is projected for the French economy. Due to the economic weakness of the past years, unemployment in Southern Europe is very high, whereas it remains quite low in Austria and Germany. Accordingly, consumer sentiment between the two regions differs as well. In Southern Europe including France, it is fairly negative, while it is positive in Germany and Austria. Eastern Europe's GDP continues to grow, although growth is lower than in the previous years and many markets such as Hungary and the Czech Republic are struggling with economic problems and rising unemployment.

Consumer sentiment in Europe is mixed. In the first half of the fiscal year 2012/13, which ended in May, the situation was aggravated by cold and unfavourable spring weather, leading to shrinking retail clothing sales in Germany and some neighbouring countries. Retail sales in Germany were down by four percent as of the end of May 2013. Retail stores are also adversely affected by the shift of purchasing power to the Internet.

2. EARNINGS, FINANCIAL AND NET WORTH POSITION

Sales revenues in Premium segment up by 3.4 percent

In spite of the difficult, declining market environment, the Baldessarini and Pierre Cardin Premium brands grew by 3.4 percent to EUR 73.5 million in the first half of 2012/13. As a result, the Premium segment's contribution to total sales revenues climbed from 58 to 64 percent in the first six months of 2012/13.

Total sales revenues down due to discontinuation of Gin Tonic Woman and seasonal effects

A year ago, the Management Board decided to discontinue Gin Tonic Woman and to focus on Gin Tonic Man instead. This led to a 2.9 percent (EUR 3.5 million) decline in total first-half sales revenues. In the Jeans & Workwear segment, postponed deliveries and a temporary decline in purchase from large customers sent sales revenues falling by EUR 2.8 million. As a result, total continued operations declined by 2.4 percent. Total sales revenues for the first half of 2012/13 amounted to EUR 115.2 million (previous year: EUR 121.6 million), down 5.3 percent on the previous year.

Sales by segments

in EUR million	H1 2012/13	H1 2011/12	Change in %
Premium Brands*	73.5	71.1	3.4
Jeans & Workwear	30.5	33.3	-8.4
Men's & Sportswear - continued activities	11.1	13.6	-18.4
- Gin Tonic Woman	0.1	3.6	-97.2
Total - continued activities	115.1	118.0	-2.4
- incl. Gin Tonic Woman	115.2	121.6	-5.3

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

EBIT before special effects

in EUR million	H1 2012/13	H1 2011/12	Change in %
Premium Brands*	2.0	3.6	-44.4
Jeans & Workwear	2.0	3.8	-47.4
Men's & Sportswear	-2.9	-2.8	-3.6
Total	1.1	4.6	-76.1

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

In spite of the closure of some of the company's own Gin Tonic stores, the Retail segment's sales revenues increased by 5 percent primarily due to the opening of Pierre Cardin stores in Germany and Poland. Accordingly, the Retail segment's contribution to total sales climbed from 10.3 to 11.3 percent.

EARNINGS POSITION

Sales effects and start-up costs for Retail and e-commerce lead to reduced earnings

The EUR 1.7 million decline in gross profit resulting from the lower sales revenues and additional expenses for the company's own Retail operations, the start-up of the e-commerce business and the related additional marketing expenses were responsible for the decline in earnings in more or less equal measure. Moreover, the sale of a work of art had led to income of EUR 0.3 million in the previous year. The gross profit margin increased moderately from 48.8 percent to 50.0 percent in the reporting period due to higher contributions by the Premium brands and the Retail segment.

Earnings Position

in EUR million	H1 2012/13	H1 2011/12	Change in %
Sales	115.2	121.6	-5.3
Gross profit	57.6	59.3	-2.9
in % of sales	50.0	48.8	
Personnel expenses*	-26.2	-26.2	0.0
Balance of other expenses/income*	-27.7	-25.7	-7.8
EBITDA*	3.7	7.4	-50.0
Depreciation and amortisation	-2.6	-2.8	7.1
EBIT*	1.1	4.6	-76.1
Special effects	0.0	-0.3	
Financial result	-0.2	-0.4	50.0
Pre-tax profit	0.9	3.9	-76.9
Income taxes	0.1	-1.2	n.a.
Net income	1.0	2.7	-63.0

* before special effects

Special effects had hardly any influence on earnings in both periods. In FY 2012/13, extraordinary income was generated due to the settlement of two litigations. This contrasted with losses of receivables from two Polish customers and minor severance payments. In the previous year, minor severance payments also weighed on the bottom line.

EBITDA dropped from EUR 7.4 million to EUR 3.7 million. Consolidated net income after taxes declined from EUR 2.7 million to EUR 1.0 million.

As far as the segment results are concerned, increased expenses for the company's own Retail operations and e-commerce activities weighed on the Premium segment's bottom line. In the Jeans & Workwear segment, lower sales revenues led to reduced earnings. In the Men's & Sportswear segment, the growing losses of Gin Tonic were contained. In the second half of the year, the losses should decline due to a further reduction in costs.

FINANCIAL AND NET WORTH POSITION

Equity ratio stays above 60 percent

At the reporting date on May 31, 2013, the equity ratio stood at 60.4 percent (previous year: 62.5 percent). While total assets remained more or less unchanged at EUR 174.6 million (previous year: EUR 174.4 million), equity was slightly down on the previous year's EUR 109.0 million to EUR 105.5 million due to the lower result.

Net working capital declined by EUR 1.4 million to EUR 83.7 million because of lower receivables. Due to the slightly earlier delivery of the winter 2013 merchandise, inventories and trade liabilities exceeded the prior year levels by more or less equal measure and therefore had no impact on liquidity.

Key management and financial indicators

			H1 2012/13	H1 2011/12
Sales	- continued activities	in EUR million	115.1	118.0
	- incl. Gin Tonic Woman	in EUR million	115.2	121.6
Gross margin		in %	50.0	48.8
EBITDA*		in EUR million	3.7	7.4
EBIT*		in EUR million	1.1	4.6
EBIT margin*		in %	1.0	3.8
Net income		in EUR million	1.0	2.7
Profit margin before taxes		in %	0.7	3.2
Profit margin after taxes		in %	0.9	2.2
Earnings per share				
	common shares	in EUR	0.04	0.17
	preferred shares	in EUR	0.09	0.22
Net Working Capital**		in EUR million	83.7	85.1
Equity ratio		in %	60.6	62.5
Employees			2,203	2,181

* before special effects

** inventories, trade receivables and trade payables

3. POST BALANCE SHEET EVENTS

No 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 2011/12 consolidated financial statements remain valid.

5. EMPLOYEES

As of May 31, 2013, Ahlers employed 2,203 people, 22 more than one year ago (previous year: 2,181). The increase was due to temporary hirings for our plant in Poland. In Germany, Ahlers employed 642 people, one less than a year ago.

6. PERFORMANCE OF THE AHLERS SHARES

On May 31, 2013, Ahlers shares traded at EUR 10.50 (common share) and EUR 10.45 (preferred share), up 10 percent and 7 percent, respectively, on the share price quoted on May 31, 2012. Including the dividend paid out in May 2013, the share prices were up by 16 percent and 13 percent, respectively, on the previous year.

Since the end of the last fiscal year, share prices, including the dividend, have also picked up. The prices of the common shares and the preferred shares were up by 9 percent and 2 percent, respectively, on the prices quoted on November 30, 2012.

7. FORECAST REPORT

Stable retail sales expected for the winter season in Germany

The Management Board expects sales in the German clothing retail sector to remain more or less stable in the 2013 winter season. The final months of the 2013 summer season could still see retail sales pick up moderately, although the decline in the season to date will probably not be offset. This means that sales for the full year 2013 will probably be down on the previous year in spite of the favourable consumer climate. Between them, the European markets outside Germany will also continue to contract.

Rising sales and earnings expected for second half of 2013

The Ahlers Management Board expects sales revenues to pick up in the second half of 2013 in spite of the discontinuation of Gin Tonic Woman. This forecast is based on good incoming orders and the expansion of the company's own Retail space, which should lead to growing Retail revenues. The increase in operating expenses should slow down. Extraordinary expenses should amount to a low, normal level, whereas high costs were incurred in the previous year due to the reorganisation of Gin Tonic. Accordingly, earnings in the second half of 2013 should be much higher than in the same period of 2012.

For the full year 2012/13, the Management Board expects to more or less reach, or maybe slightly exceed, the prior year result of EUR 7.3 million. While the first half of 2012/13 was disappointing, the preconditions for a good second half-year 2013 are in place.

Consolidated balance sheet

as of May 31, 2013

ASSETS

KEUR	May 31, 2013	May 31, 2012	Nov. 30, 2012
A. Non-current assets			
I. Property, plant and equipment			
1. Land, land rights and buildings	16,404	16,739	16,690
2. Technical equipment and machines	1,201	1,343	1,176
3. Other equipment, plant and office equipment	10,391	11,142	10,619
4. Payments on account and plant under construction	340	108	103
	28,336	29,332	28,588
II. Intangible assets			
Industrial property rights and similar rights and assets	11,886	12,207	11,987
III. At-equity investments	211	211	211
IV. Other non-current assets			
1. Other financial assets	1,573	1,641	1,562
2. Other assets	19,736	18,786	19,224
	21,309	20,427	20,786
V. Deferred tax assets	1,062	1,527	1,215
Total non-current assets	62,804	63,704	62,787
B. Current assets			
I. Inventories			
1. Raw materials and consumables	25,570	25,190	22,840
2. Work in progress	395	378	336
3. Finished goods and merchandise	40,350	38,098	42,741
	66,315	63,666	65,917
II. Trade receivables	27,729	28,749	32,717
III. Other current assets			
1. Other financial assets	1,048	2,199	615
2. Receivables from affiliates	451	809	-
3. Current income tax claims	3,658	2,716	2,944
4. Other assets	3,411	2,702	3,914
	8,568	8,426	7,473
IV. Cash and cash equivalents	9,176	9,852	11,855
Total current assets	111,788	110,693	117,962
Total assets	174,592	174,397	180,749

EQUITY AND LIABILITIES

KEUR	May 31, 2013	May 31, 2012	Nov. 30, 2012
A. Equity			
I. Subscribed capital	43,200	43,200	43,200
II. Capital reserve	15,024	15,024	15,024
III. Retained earnings	46,030	49,781	53,724
IV. Currency translation adjustments	-830	-855	-1,140
Equity attributable to shareholders of Ahlers AG	103,424	107,150	110,808
V. Non-controlling interest	2,114	1,882	2,089
Total equity	105,538	109,032	112,897
B. Non-current liabilities			
I. Pension provisions	4,949	4,891	5,140
II. Other provisions	277	291	372
III. Financial liabilities			
1. Other financial liabilities	20,343	20,601	22,290
2. Non-controlling interests in partnerships	1,267	1,275	1,226
	21,610	21,876	23,516
IV. Other liabilities	26	27	26
V. Deferred tax liabilities	2,397	2,666	2,190
Total non-current liabilities	29,259	29,751	31,244
C. Current liabilities			
I. Current income tax liabilities	236	1,316	683
II. Other provisions	3,247	2,678	3,369
III. Financial liabilities	16,835	13,134	4,465
IV. Trade payables	10,382	7,353	14,911
V. Other liabilities			
1. Liabilities to affiliates	43	921	2,187
2. Other liabilities	9,052	10,212	10,993
	9,095	11,133	13,180
Total current liabilities	39,795	35,614	36,608
Total liabilities	69,054	65,365	67,852
Total equity and liabilities	174,592	174,397	180,749

Consolidated income statement

for the first half year 2012/13

KEUR	H1 2012/13	H1 2011/12
1. Sales	115,230	121,585
2. Change in inventories of finished goods and work in progress	-2,018	-8,187
3. Other operating income	2,002	2,329
4. Cost of materials	-55,569	-54,136
5. Personnel expenses	-26,259	-26,321
6. Other operating expenses	-29,642	-28,101
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-2,658	-2,814
8. Interest and similar income	220	138
9. Interest and similar expenses	-452	-566
10. Pre-tax profit	854	3,927
11. Income taxes	139	-1,195
12. Consolidated net income	993	2,732
13. of which attributable to:		
- Shareholders of Ahlers AG	862	2,615
- Non-controlling interest	131	117
Earnings per share (EUR)		
- common shares	0.04	0.17
- preferred shares	0.09	0.22

Consolidated statement of comprehensive income

for the first half year 2012/13

KEUR	H1 2012/13	H1 2011/12
12. Net income for the period	993	2,732
Not to be reclassified to profit and loss		
14. Actuarial gains/losses on defined benefit pension plans	-	-
To be reclassified to profit and loss		
15. Net result from cash flow hedges	521	198
16. Currency translation differences	-211	28
17. Other changes	-107	-50
18. Other comprehensive income after taxes	203	176
19. Comprehensive income	1,196	2,908
20. of which attributable to:		
- Shareholders of Ahlers AG	1,172	2,841
- Non-controlling interest	24	67

Consolidated income statement

for Q2 for 2012/13

KEUR	Q2 2012/13	Q2 2011/12
1. Sales	48,461	51,071
2. Change in inventories of finished goods and work in progress	-3,155	-8,832
3. Other operating income	850	1,431
4. Cost of materials	-22,520	-19,079
5. Personnel expenses	-13,208	-13,040
6. Other operating expenses	-14,223	-12,848
7. Depreciation, amortisation, and impairment losses on property, plant, and equipment, intangible assets and other non-current assets	-1,317	-1,410
8. Interest and similar income	56	68
9. Interest and similar expenses	-231	-293
10. Pre-tax profit	-5,287	-2,932
11. Income taxes	1,694	818
12. Consolidated net income	-3,593	-2,114
13. of which attributable to:		
- Shareholders of Ahlers AG	-3,668	-2,153
- Non-controlling interest	75	39
Earnings per share (EUR)		
- common shares	-0.27	-0.16
- preferred shares	-0.27	-0.16

Consolidated statement of comprehensive income

for Q2 for 2012/13

KEUR	Q2 2012/13	Q2 2011/12
12. Consolidated net income	-3,593	-2,114
Not to be reclassified to profit or loss		
14. Actual gains and losses on defined benefit plans		
To be reclassified to profit or loss		
15. Net result from cash flow hedges	248	901
16. Currency translation differences	-195	-798
17. Other changes	-78	-42
18. Other comprehensive income after taxes	-25	61
19. Comprehensive income	-3,618	-2,053
20. of which attributable to:		
- Shareholders of Ahlers AG	-3,616	-2,050
- Non-controlling interests	-2	-3

Consolidated cash flow statement

for the first half year 2012/13

KEUR	H1 2012/13	H1 2011/12
Consolidated net income	993	2,732
Income taxes	-139	1,195
Interest income / Interest expenses	232	428
Depreciation and amortisation	2,658	2,814
Gains / losses from the disposals of non-current assets (net)	71	18
Increase / decrease in inventories and other current and non-current assets	4,692	12,279
Change in non-current provisions	-287	-82
Change in non-controlling interests in partnerships and other non-current liabilities	42	58
Change in current provisions	-122	-908
Change in other current liabilities	-8,840	-11,683
Interest paid	-402	-438
Interest received	220	138
Income taxes paid	-2,546	-5,274
Income taxes received	1,653	35
Cash flow from operating activities	-1,775	1,312
Cash receipts from disposals of items of property, plant, and equipment	114	196
Cash receipts from disposals of intangible assets	0	22
Payments for investment in property, plant, and equipment	-2,412	-1,814
Payments for investment in intangible assets	-168	-2,355
Payments for investment in other non-current assets	-513	-351
Cash flow from investing activities	-2,979	-4,302
Dividend payments	-8,555	-9,197
Repayment of non-current financial liabilities	-1,948	-2,596
Cash flow from financing activities	-10,503	-11,793
Net change in liquid funds	-15,257	-14,783
Effects of changes in exchange rates	-191	17
Liquid funds as of December 1	11,783	13,619
Liquid funds as of May 31	-3,665	-1,147

Consolidated statement of changes in equity

as of May 31, 2013 (previous year as of May 31, 2012)

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, 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
Others							0		0
Balance as of May 31, 2012	24,000	19,200	0	15,024	49,781	-855	107,150	1,882	109,032
Balance as of Dec. 1, 2012	24,000	19,200	0	15,024	53,724	-1,140	110,807	2,090	112,897
Total net income for the period					862	310	1,172	24	1,196
Dividends paid					-8,555		-8,555		-8,555
Others					0		0		0
Balance as of May 31, 2013	24,000	19,200	0	15,024	46,031	-830	103,424	2,114	105,538

Group Segment Informations

as of May 31, 2013 (previous year as of May 31, 2012)

by business segment

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Sales	73,422	71,023	30,449	33,281	11,236	17,170	123	111	115,230	121,585
Intersegment sales	-	-	-	-	-	-	-	-	-	-
Segment result	1,543	2,849	1,845	3,686	-2,529	-2,909	-5	301	854	3,927
thereof										
Depreciation and amortisation	1,535	1,524	712	670	387	610	24	10	2,658	2,814
Other non-cash items	1,238	986	603	698	107	334	-	-	1,948	2,018
Interest income	148	87	52	33	20	18	-	-	220	138
Interest expense	299	343	114	154	39	69	0	0	452	566
Net assets	103,522	98,466	31,073	32,003	14,645	20,333	20,631	19,351	169,871	170,153
Capital expenditure	1,833	1,197	478	270	269	467	513	351	3,093	2,285
Liabilities	42,067	35,603	16,964	16,113	7,265	8,365	15	929	66,311	61,010

by geographic region

	Premium Brands		Jeans & Workwear		Men's & Sportswear		Miscellaneous		Total	
KEUR	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Germany										
Sales	33,939	32,694	21,787	24,403	5,401	9,160	123	111	61,250	66,368
Net Assets	76,683	69,016	16,043	14,661	10,046	13,740	20,618	19,337	123,390	116,754
Western Europe										
Sales	19,237	19,477	6,161	5,896	4,234	5,637	-	-	29,632	31,010
Net Assets	7,381	6,416	10,934	12,315	3,601	4,708	-	-	21,916	23,439
Central/ Eastern Europe/ Other										
Sales	20,246	18,852	2,501	2,982	1,601	2,373	-	-	24,348	24,207
Net Assets	19,458	23,034	4,096	5,027	998	1,885	13	14	24,565	29,960

8. NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

The interim financial statements for the first six months of fiscal 2012/13 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, 2012. A detailed explanation of these principles has been published in the notes to the consolidated financial statements of the 2011/12 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, 2013, or May 31, 2012, 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, 2012.

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 174,592 thousand) result from the assets as derived from the segment information (EUR 169,871 thousand) plus deferred tax assets and current income tax assets (EUR 4,721 thousand). Accordingly, the liabilities stated in the balance sheet (EUR 69,054 thousand) result from the liabilities as derived from the segment information (EUR 66,311 thousand) plus deferred tax liabilities and current income tax liabilities (EUR 2,633 thousand) as well as leasing liabilities (EUR 110 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 in accordance with German accepted accounting principles, 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 2013

The Management Board

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

The abridged financial statements and the interim management 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

Half-year report 2012/13	July 11, 2013
Interim report Q3 2012/13	October 14, 2013
Analysts' conference in Frankfurt am Main	October 16, 2013
German Equity Forum in Frankfurt am Main	November 11, 2013
Annual Shareholders' Meeting in Düsseldorf	May 6, 2014

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

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Ahlers AG

- is a fashion manufacturer specialising in menswear
- produces fashion under several brands, tailored to its respective target groups
- is one of the biggest listed 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 60 percent of its sales revenues from premium brands

The Brands

BALDESSARINI



PIONEER®
AUTHENTIC JEANS



Pionier®
workwear

JUPITER® ■■

GIN TONIC®

ahlers group

Ahlers AG, Herford

ISIN DE0005009708 und DE0005009732