

# Company Update

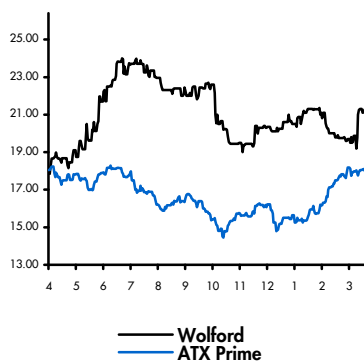
## Wolford

March 26, 2015

Consumer, Cyclical/Austria

### Hold

Price 25.03.15*	21.26
Price target	22.50
Volatility risk	medium
Year high/low	24.00/17.86
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	4.90
Market capitalisation (total shares) in EUR mn	104.2
Free float	32.6%
Free float in EUR mn	34.0
Avg. daily turnover (12 m) in EUR mn	0.03
Index	ATX Prime
ISIN code	AT0000834007
Bloomberg	WOLF AY
Reuters	WLF.D.VI
www.wolford.com	



Source: Raiffeisen Centrobank

### A play on weak EUR

The favourable FX environment (USD, GBP, CHF strength; more than 30% sales exposure) is likely to continue to support Wolford's P&L. Apart from that, the company's operating performance remains rather subdued. Therefore, we keep our HOLD recommendation unchanged.

**3Q 2014/15:** While Wolford's sales were almost in line with our forecast and flat yoy, the group's EBITDA, EBIT and net profit were lower yoy but better than we expected. The deviation compared to your estimates was largely thanks to even higher positive FX effects than we were anticipating. Looking at the geographic split the performance was again quite weak in the large continental European markets Germany, Austria and France, while last year's laggards Spain and Italy recovered nicely yoy. Also the UK was positive yoy; however, the most important news was that Wolford's US business, which amounts to 17% of total revenues, stabilised in 3Q 14/15. While P&L figures were slightly better than we had reckoned, the cash flow and the changes in the balance sheet were less favourable. Although the company's 9M sales declined by 2%, Wolford's trade receivables and its inventories increased considerably yoy.

**Outlook:** The management reiterated its outlook for FY 14/15e: it is aiming to achieve positive EBIT but did not elaborate on the top line. We believe that largely due to positive FX impulses the company should be able to improve its sales in 4Q 2014/15, however, the full-year figure might turn out lower yoy. Also, while we are confident that Wolford will be able to record positive EBIT for the year (due to positive one-offs reported in 1Q 2014/15), the clean EBIT might turn out in the reds (especially given the seasonal pattern). We reckon that the restructuring of the product portfolio and new marketing approach could lead to an improvement in pre-orders and sales in FY 15/16e. Since the company has vast excess production capacities (RCBe: approx. 40%) higher volumes should lead to increasing economies of scale. However, although these effects may be visible in FY 15/16e results already, they should have an even larger impact on FY 16/17e figures - after the retail network restructuring will have been completed and the designs of the new creative team will have been presented to the fashion crowd as well as the retail market.

**Valuation:** Due to the changes and slight cuts in our estimates our DCF fair value has increased from EUR 22.05 to EUR 22.42. In a peer group comparison the share trades at a discount on sales and assets multiples and at a premium on profitability multiples. Due to the strong performance of the peer group the valuation gap has narrowed slightly. The strong performance of the peers and the latest FX-related news-flow might generate positive impulses for the stock; however, since it is not going to be reflected in the figures in the near future, we keep our HOLD recommendation

### Key figures and ratios

EUR	4/2013	4/2014	4/2015e	4/2016e	4/2017e
Sales (mn)	156.5	155.9	155.0	163.4	169.1
EBITDA (mn)	7.9	4.0	12.1	10.7	12.0
EBIT (mn)	-0.9	-4.7	3.3	2.6	3.9
Net profit a.m. (mn)	-2.8	-2.8	1.8	1.1	2.2
Earnings per share (adj.)	-0.56	-0.57	0.38	0.23	0.46
EPS adjusted growth	-318.8%	-2.1%	n.a.	-38.7%	98.9%
Adjusted PE ratio	-36.6	-33.3	56.6	92.3	46.4
DPS	0.00	0.00	0.10	0.10	0.15
Dividend yield	0.0%	0.0%	0.5%	0.5%	0.7%
EV/EBITDA	14.8	27.9	9.9	11.1	9.9
Price book value	1.3	1.3	1.4	1.4	1.3

Source: Wolford, Raiffeisen Centrobank estimates

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\* The indicated price is the last price as available at

6.30 AM on 26.03.15, Source: Reuters/Bloomberg

## Share price triggers

Trigger	Momentum	Explanation
Retail sales	positive	▪ Sales of women's wear in the EU are likely to grow only moderately, however, US sales (also currency adjusted) start to peek up
Currencies effects	positive	▪ More than 30% of overall sales are generated in the USD, GBP and CHF areas; since the company's production sites are located in the EUR area (Austria, Slovenia), operating costs are only partly linked to FX (rent, store staff)
Restructuring	negative	▪ Wolford's collection and sales network restructuring is not yet completed

Source: Raiffeisen Centrobank

## 3Q 2014/15

in EUR mn	3Q 14/15	3Q 13/14	+/-	RCB est.	+/-	2Q 14/15	+/-
Sales	48.5	48.6	-0.2%	48.0	1.1%	40.7	19.1%
EBITDA	6.1	6.3	-2.6%	5.2	17.2%	2.3	n.m.
EBITDA adj.	6.3	6.9	-9.6%	5.2	19.8%	2.3	n.m.
EBIT	3.9	4.5	-12.1%	3.2	21.6%	0.2	n.m.
EBIT adj.	4.1	5.1	-20.4%	3.2	25.8%	0.2	n.m.
EBT	3.7	4.2	-11.7%	3.2	15.5%	-0.1	n.m.
Net profit	3.1	3.7	-16.9%	2.6	20.0%	-0.1	n.m.
EPS	0.63	0.76	-16.9%	0.52	20.0%	-0.02	n.m.
EBITDA margin	12.6%	13.0%		10.9%		5.6%	
EBITDA margin adj.	12.9%	14.3%		10.9%		5.6%	
EBIT margin	8.1%	9.2%		6.7%		0.4%	
EBIT margin adj.	8.4%	10.5%		6.7%		0.5%	
EBT margin	7.6%	8.6%		6.6%		-0.2%	
Net margin	6.3%	7.6%		5.3%		-0.3%	

Source: Wolford, Raiffeisen Centrobank

## Changes to forecast

In EUR mn	Old			New			Comments
	2014/15e	2015/16e	2016/17e	2014/15e	2015/16e	2016/17e	
Sales	155.0	162.3	169.1	155.0	163.4	169.1	Further USD appreciation
Sales growth	-0.38%	-0.53%	4.71%	-0.38%	-0.54%	5.37%	
EBITDA	11.2	10.0	11.5	12.1	10.7	12.0	
EBITDA margin	7.19%	6.87%	6.59%	7.78%	7.38%	7.13%	Slightly higher margins due to FX (EUR costs)
EBIT	3.1	1.8	3.3	3.3	2.6	3.9	
EBIT margin	1.99%	1.13%	1.96%	2.12%	1.59%	2.30%	
EBIT adj.	0.0	1.8	3.3	-0.1	2.6	3.9	
EBIT adj. margin	-0.40%	18.40%	28.70%	-0.84%	24.29%	32.45%	
EBT	2.3	0.8	2.3	2.5	1.5	2.8	
EBT margin	1.47%	0.50%	1.34%	1.58%	0.92%	1.66%	
Net profit	1.1	0.7	1.8	1.8	1.1	2.2	
Net profit margin	0.74%	0.43%	1.07%	1.19%	0.69%	1.33%	
EPS	0.23	0.14	0.37	0.38	0.23	0.46	
DPS	0.10	0.10	0.15	0.10	0.10	0.15	

Source: Raiffeisen Centrobank estimates

## Peer group valuation

	P/BV		EV/Sales		EV/EBITDA		EV/EBIT	
	2015e	2016e	2015e	2016e	2015e	2016e	2015e	2016e
LVMH	3.2	2.9	2.5	2.3	10.6	9.6	13.1	11.7
Hugo Boss	8.4	7.4	2.8	2.6	12.4	11.2	15.5	14.0
Gerry Weber	3.0	2.7	1.6	1.4	9.8	8.3	12.1	10.2
Burberry	n.a.	n.a.	2.7	2.4	11.6	10.3	15.1	13.4
Calida	2.2	2.0	0.8	0.7	7.8	6.4	11.9	9.2
Van de Velde	3.6	3.1	3.1	2.9	10.5	9.7	11.7	10.5
<b>Median</b>	<b>3.2</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>10.5</b>	<b>9.6</b>	<b>12.6</b>	<b>11.1</b>
<b>Mean</b>	<b>4.1</b>	<b>3.6</b>	<b>2.2</b>	<b>2.1</b>	<b>10.4</b>	<b>9.2</b>	<b>13.2</b>	<b>11.5</b>
<b>Wolford</b>	<b>1.4</b>	<b>1.3</b>	<b>0.7</b>	<b>0.7</b>	<b>11.1</b>	<b>9.9</b>	<b>45.7</b>	<b>30.5</b>
Dis/Prem Median	-57.6%	-54.5%	-72.0%	-70.2%	5.4%	3.0%	263.2%	174.7%
Dis/Premium Mean	-66.9%	-63.6%	-67.6%	-65.9%	6.4%	7.1%	245.7%	165.0%

Source: Bloomberg, Raiffeisen Centrobank estimates

Important: Please read the references at the end of this report to possible conflicts of interest and disclaimers/disclosures.

## DCF Valuation

<i>FCF projection (EUR mn)</i>	2014e	2015e	2016e	2017e	2018e	2019e	TV CF
<b>Consolidated sales</b>	<b>155.0</b>	<b>163.4</b>	<b>169.1</b>	<b>175.8</b>	<b>182.9</b>	<b>189.3</b>	<b>189.3</b>
EBITDA	12.1	10.7	12.0	13.2	15.5	18.0	18.9
EBITA	3.3	2.6	3.9	5.2	7.5	10.0	10.9
Taxes paid on EBITDA	-0.6	-0.3	-0.6	-0.8	-1.4	-2.0	-2.6
<b>NOPLAT</b>	<b>2.7</b>	<b>2.3</b>	<b>3.3</b>	<b>4.4</b>	<b>6.2</b>	<b>8.0</b>	<b>8.3</b>
Adj. NOPLAT	2.7	2.3	3.3	4.4	6.2	8.0	8.3
Depreciation of PPE & intangibles	8.8	8.1	8.1	8.0	8.0	8.0	8.0
Gross investment in PPE & intangibles	-11.3	-10.5	-10.0	-8.5	-8.2	-8.2	-8.2
Change in working capital	0.6	2.0	-0.3	0.3	-1.3	-1.2	-0.7
NWC/Sales	21.7%	19.4%	18.9%	18.0%	18.0%	18.0%	18.0%
Change in LT provisions other than tax	1.6	0.5	0.5	0.5	0.5	0.5	0.5
Net acquisitions & disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow to firm	2.3	2.4	1.6	4.7	5.2	7.1	7.9
<b>Adj. free cash flow to firm</b>	<b>2.3</b>	<b>2.4</b>	<b>1.6</b>	<b>4.7</b>	<b>5.2</b>	<b>7.1</b>	<b>7.9</b>
<b>EV DCF, mid-year assumption</b>	<b>117.7</b>	<b>122.4</b>					
+ MV of non-operating assets eop	0.0	0.0					
- MV of net debt eop	15.2	14.4					
- MV of minorities eop	0.0	0.0					
Adjustments to EV eop	0.0	0.0					
<b>Fair value of equity</b>	<b>102.5</b>	<b>108.1</b>					
Shares outstanding (mn)	4.9	4.9					
<b>Fair value per share (in EUR)</b>	<b>20.92</b>	<b>22.05</b>					

<i>Value drivers</i>	2014e	2015e	2016e	2017e	2018e	2019e	TV CF
Consolidated sales yoy	-0.5%	5.4%	3.5%	4.0%	4.0%	3.5%	2.0%
EBITDA margin	7.8%	6.5%	7.1%	7.5%	8.5%	9.5%	10.0%
Rate of taxes paid	-18.7%	-11.6%	-14.5%	-16.0%	-18.0%	-20.0%	-24.0%
Working capital/sales	21.7%	19.4%	18.9%	18.0%	18.0%	18.0%	18.0%
Capex/depreciation	128.8%	130.0%	123.7%	106.3%	102.5%	102.5%	103.0%
Free cash flow margin	1.5%	1.5%	1.0%	2.7%	2.9%	3.8%	4.2%

<i>WACC</i>	2014e	2015e	2016e	2017e	2018e	2019e	TV CF
Target capital structure (at MV)	86.0%	87.3%	87.9%	75.0%	75.0%	75.0%	75.0%
Debt/equity ratio (at MV)	16.3%	14.6%	13.8%	33.3%	33.3%	33.3%	33.3%
Risk free rate (local)	1.0%	0.6%	0.8%	1.1%	1.2%	1.4%	3.5%
Equity market premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Levered beta	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cost of equity	7.1%	6.6%	6.8%	7.1%	7.3%	7.5%	9.6%
Cost of debt	3.0%	3.0%	3.5%	3.5%	4.0%	4.0%	4.8%
Tax rate	-18.7%	-11.6%	-14.5%	-16.0%	-18.0%	-20.0%	-24.0%
<b>WACC</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>8.1%</b>

## Sensitivity analysis

<i>Growth sensitivity (EUR)</i>	<i>Terminal growth rate</i>						
<b>WACC</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.5%</b>
6.6%	23.1	25.3	27.9	31.0	35.0	40.0	46.7
7.1%	21.0	22.8	24.9	27.4	30.6	34.4	39.4
7.6%	19.1	20.6	22.4	24.5	27.0	30.1	33.9
8.1%	17.5	18.8	20.3	22.1	24.1	26.6	29.6
8.6%	16.1	17.2	18.5	20.0	21.7	23.7	26.2
9.1%	14.8	15.8	16.9	18.2	19.7	21.4	23.4
9.6%	13.7	14.6	15.6	16.7	17.9	19.4	21.0

<i>Margin sensitivity (EUR)</i>	<i>FCF margin TV</i>						
<b>WACC</b>	<b>2.7%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>5.7%</b>
6.6%	20.0	23.7	27.4	31.0	34.7	38.4	42.1
7.1%	17.7	20.9	24.2	27.4	30.7	33.9	37.2
7.6%	15.8	18.7	21.6	24.5	27.4	30.3	33.2
8.1%	14.2	16.8	19.4	22.1	24.7	27.3	29.9
8.6%	12.9	15.2	17.6	20.0	22.3	24.7	27.1
9.1%	11.7	13.9	16.0	18.2	20.4	22.5	24.7
9.6%	10.7	12.7	14.7	16.7	18.6	20.6	22.6

Source: Raiffeisen Centrobank estimates

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<i>Income statement (EUR mn)</i>	<i>4/2012</i>	<i>4/2013</i>	<i>4/2014</i>	<i>4/2015e</i>	<i>4/2016e</i>	<i>4/2017e</i>
<b>Consolidated sales</b>	<b>154.1</b>	<b>156.5</b>	<b>155.9</b>	<b>155.0</b>	<b>163.4</b>	<b>169.1</b>
Changes in inventories & own work capitalised	3.4	-0.4	-1.8	2.1	2.1	1.6
Other operating income	4.0	1.9	1.4	8.1	4.8	4.8
<b>Total revenues</b>	<b>161.5</b>	<b>158.0</b>	<b>155.4</b>	<b>165.2</b>	<b>170.2</b>	<b>175.5</b>
Material costs	-28.5	-28.9	-25.6	-28.4	-29.2	-29.8
Personnel expenses	-73.3	-73.0	-72.1	-71.5	-73.7	-75.6
Other operating expenses	-44.5	-48.1	-53.7	-53.1	-56.7	-58.2
<b>EBITDA</b>	<b>15.2</b>	<b>7.9</b>	<b>4.0</b>	<b>12.1</b>	<b>10.7</b>	<b>12.0</b>
Adjusted EBITDA	15.2	7.9	7.1	8.7	10.7	12.0
Depreciation of PPE and intangibles	-8.3	-8.8	-8.7	-8.8	-8.1	-8.1
<b>EBITA</b>	<b>6.9</b>	<b>-0.9</b>	<b>-4.7</b>	<b>3.3</b>	<b>2.6</b>	<b>3.9</b>
Amortisation, impairment of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>6.9</b>	<b>-0.9</b>	<b>-4.7</b>	<b>3.3</b>	<b>2.6</b>	<b>3.9</b>
Adjusted EBIT	6.9	-0.9	-1.0	-0.1	2.6	3.9
Investment income	-0.3	0.1	0.0	0.3	0.1	0.1
Net interest income	-0.7	-0.8	-0.6	-0.7	-0.6	-0.6
Other financial result	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5
<b>Financial result</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-1.1</b>
<b>Earnings before taxes</b>	<b>5.0</b>	<b>-2.2</b>	<b>-5.9</b>	<b>2.5</b>	<b>1.5</b>	<b>2.8</b>
Taxes on income	-3.8	-0.5	3.1	-0.6	-0.4	-0.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>1.3</b>	<b>-2.8</b>	<b>-2.8</b>	<b>1.8</b>	<b>1.1</b>	<b>2.2</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit after minorities</b>	<b>1.3</b>	<b>-2.8</b>	<b>-2.8</b>	<b>1.8</b>	<b>1.1</b>	<b>2.2</b>
Adjusted Net profit	1.3	-2.8	-2.8	1.8	1.1	2.2
<b>Changes yoy</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Consolidated sales yoy	1.3%	1.6%	-0.4%	-0.5%	5.4%	3.5%
EBITDA yoy	-3.6%	-48.0%	-49.8%	204.3%	-11.5%	12.1%
EBITA yoy	-6.4%	-113.2%	-421.0%	n.a.	-21.1%	49.8%
EBIT yoy	-6.4%	-113.2%	-421.0%	n.a.	-21.1%	49.8%
EBT yoy	-13.3%	-144.6%	-162.1%	n.a.	-38.7%	86.5%
Net profit after minorities yoy	-75.0%	-318.8%	-2.1%	n.a.	-38.7%	98.9%
<b>Margins</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Material costs margin	-18.5%	-18.5%	-16.4%	-18.3%	-17.9%	-17.6%
EBITDA margin	9.9%	5.0%	2.5%	7.8%	6.5%	7.1%
EBITA margin	4.5%	-0.6%	-3.0%	2.1%	1.6%	2.3%
EBIT margin	4.5%	-0.6%	-3.0%	2.1%	1.6%	2.3%
EBT margin	3.3%	-1.4%	-3.8%	1.6%	0.9%	1.7%
Net margin	0.8%	-1.8%	-1.8%	1.2%	0.7%	1.3%
<b>Profitability</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Return on assets	1.0%	-1.2%	-1.8%	1.7%	1.1%	1.9%
Return on equity	1.5%	-3.4%	-3.7%	2.4%	1.5%	2.9%
Return on capital employed	1.4%	-1.6%	-2.5%	2.4%	1.6%	2.8%
<b>Cash flow statement (EUR mn)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
<b>Earnings before taxes</b>	<b>5.0</b>	<b>-2.2</b>	<b>-5.9</b>	<b>2.5</b>	<b>1.5</b>	<b>2.8</b>
Taxes paid	-1.9	-2.2	0.5	-0.6	-0.3	-0.6
Amortisation and depreciation	8.5	8.8	8.1	8.8	8.1	8.1
Other non-cash items	0.0	0.3	1.6	-1.7	0.5	0.5
<b>Cash flow from result</b>	<b>11.7</b>	<b>4.7</b>	<b>4.3</b>	<b>8.9</b>	<b>9.8</b>	<b>10.9</b>
Change in working capital	-4.4	1.6	2.0	0.8	2.0	-0.3
<b>Operating cash flow</b>	<b>7.3</b>	<b>6.3</b>	<b>6.3</b>	<b>9.7</b>	<b>11.8</b>	<b>10.6</b>
Capex PPE and intangible assets	-7.9	-6.0	-7.9	-11.3	-10.5	-10.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Disposal of fixed assets (total)	1.4	0.0	0.2	3.3	0.0	0.0
Other items (investments)	-0.3	0.2	0.4	0.1	0.0	0.0
<b>Investing cash flow</b>	<b>-6.9</b>	<b>-5.8</b>	<b>-7.3</b>	<b>-8.0</b>	<b>-10.5</b>	<b>-10.0</b>
Dividend payments	-2.0	-2.0	0.0	0.0	-0.5	-0.5
Other changes in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	2.3	1.6	0.7	-1.7	-0.8	0.0
Other items	0.0	0.0	0.0	-0.0	0.0	0.0
<b>Financing cash flow</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.7</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-0.5</b>

Source: Wolford, Raiffeisen Centrobank estimates

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<b>Balance sheet (EUR mn)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
<b>Current assets</b>	<b>64.2</b>	<b>63.5</b>	<b>62.9</b>	<b>61.9</b>	<b>61.6</b>	<b>62.7</b>
Liquid funds	5.3	5.0	4.7	4.7	4.8	4.8
Receivables	14.7	15.8	14.4	15.5	15.7	15.9
Inventories	44.2	42.7	40.1	41.7	41.2	41.9
Other assets	0.0	0.0	3.7	0.0	0.0	0.0
<b>Fixed assets</b>	<b>76.1</b>	<b>73.3</b>	<b>67.3</b>	<b>69.8</b>	<b>72.3</b>	<b>74.2</b>
Property, plant & equipment	62.4	59.7	53.0	53.7	55.7	57.1
Intangible assets	10.0	9.6	10.2	12.0	12.5	13.0
Goodwill	1.2	1.2	1.2	1.2	1.2	1.2
Financial assets	2.6	2.8	2.9	2.9	2.9	2.9
<b>Deferred tax assets</b>	<b>5.2</b>	<b>5.6</b>	<b>7.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.8</b>
<b>Total assets</b>	<b>145.5</b>	<b>142.3</b>	<b>138.1</b>	<b>139.7</b>	<b>141.7</b>	<b>144.7</b>
<b>Current liabilities</b>	<b>27.3</b>	<b>28.4</b>	<b>40.4</b>	<b>38.6</b>	<b>39.5</b>	<b>40.2</b>
Short-term borrowings	2.8	3.3	16.8	15.1	14.3	14.3
Notes & trade payables, payments received	4.9	4.6	5.4	4.3	5.2	5.4
Other current liabilities	19.6	20.5	18.3	19.2	20.0	20.5
<b>Long-term liabilities</b>	<b>34.2</b>	<b>35.6</b>	<b>23.2</b>	<b>24.7</b>	<b>25.2</b>	<b>25.8</b>
Long-term borrowings	18.1	19.1	6.4	6.4	6.4	6.4
Long-term provisions	13.7	15.2	15.7	17.3	17.8	18.3
Other long-term liabilities	2.4	1.2	1.1	1.1	1.1	1.1
<b>Hybrid &amp; other mezzanine capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>83.8</b>	<b>78.1</b>	<b>74.4</b>	<b>76.2</b>	<b>76.9</b>	<b>78.6</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deferred tax liabilities</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>145.5</b>	<b>142.3</b>	<b>138.1</b>	<b>139.7</b>	<b>141.7</b>	<b>144.7</b>
<b>Balance sheet (EUR mn)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Net working capital	34.4	33.4	34.5	33.7	31.7	32.0
Net interest-bearing debt	14.1	15.9	16.9	15.2	14.4	14.3
Capital employed	104.7	100.6	97.5	97.7	97.6	99.3
Market capitalisation	114.2	101.0	93.6	104.2	104.2	104.2
Enterprise value	128.3	116.9	110.5	119.4	118.5	118.5
<b>Financing (x)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Interest cover	19.7	9.1	5.9	17.5	16.9	19.3
Internal financing ratio	0.9	1.1	0.8	1.2	1.1	1.1
Net gearing	16.8%	20.4%	22.8%	19.9%	18.7%	18.2%
Quick ratio	0.7	0.7	0.6	0.5	0.5	0.5
Fixed assets cover	1.5	1.6	1.4	1.4	1.4	1.4
Capex / depreciation	1.0	0.7	1.0	1.3	1.3	1.2
Equity ratio	57.6%	54.9%	53.9%	54.6%	54.2%	54.3%
<b>Per share data (EUR)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
Weighted avg. no. of shares (mn)	4.9	4.9	4.9	4.9	4.9	4.9
EPS reported	0.26	-0.56	-0.57	0.38	0.23	0.46
Earnings per share (adj.)	0.26	-0.56	-0.57	0.38	0.23	0.46
Operating cash flow per share	1.48	1.29	1.29	1.98	2.41	2.16
Book value per share	17.10	15.95	15.18	15.56	15.69	16.04
DPS	0.40	0.00	0.00	0.10	0.10	0.15
Payout ratio	155.6%	0.0%	0.0%	26.6%	43.4%	32.7%
<b>Valuation (x)</b>	<b>4/2012</b>	<b>4/2013</b>	<b>4/2014</b>	<b>4/2015e</b>	<b>4/2016e</b>	<b>4/2017e</b>
PE reported	90.6	-36.6	-33.3	56.6	92.3	46.4
Adjusted PE ratio	90.6	-36.6	-33.3	56.6	92.3	46.4
Price cash flow	15.7	16.0	14.8	10.7	8.8	9.9
Price book value	1.4	1.3	1.3	1.4	1.4	1.3
Dividend yield	1.7%	0.0%	0.0%	0.5%	0.5%	0.7%
Free cash flow yield	-0.5%	0.3%	-1.5%	1.6%	1.3%	0.5%
EV/sales	0.8	0.7	0.7	0.8	0.7	0.7
EV/EBITDA	8.5	14.8	27.9	9.9	11.1	9.9
EV/EBIT	18.7	-129.0	-23.4	36.3	45.7	30.5
EV/operating cash flow	17.7	18.5	17.5	12.3	10.0	11.2
Adjusted EV/CE	1.3	1.2	1.2	1.3	1.3	1.3
Adjusted EV/CE vs. ROCE/WACC				3.4	4.8	2.9

Source: Wolford, Raiffeisen Centrobank estimates

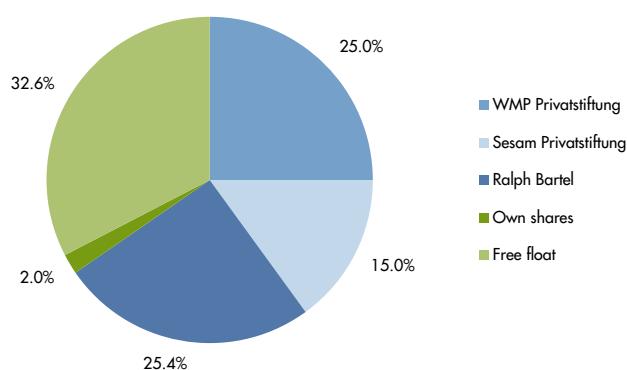
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## Fact Sheet

### Company description

Vienna-listed Wolford Group manufactures and distributes women's bodywear, lingerie, swimwear and legwear in the luxury fashion segment. Based in Austria, the company is comprised of 14 subsidiaries worldwide. Wolford distributes its products in 70 countries through a network of over 200 own and partner-run boutiques, factory outlets, concession shop in shops and 3,000 retail partners (department stores & specialist shops).

### Shareholder structure



### Strengths/Opportunities

- Global luxury brand with a strong retail network
- High quality products & highly innovative goods in the legwear segment
- High growth potential in currently low penetrated Asian market
- High book value per share
- High equity ratio
- High amount of fixed tangible asset (especially land and buildings) on the balance sheet

### Weaknesses/Threats

- High production costs due to manufacturing in Austria
- High inventory level
- Foreign currency risk (especially USD)
- Low profitability

Income statement (EUR mn)	4/2014	4/2015e	4/2016e	4/2017e
Consolidated sales	155.9	155.0	163.4	169.1
EBITDA	4.0	12.1	10.7	12.0
EBIT	-4.7	3.3	2.6	3.9
EBT	-5.9	2.5	1.5	2.8
Net profit bef. min.	-2.8	1.8	1.1	2.2
Net profit after min.	-2.8	1.8	1.1	2.2

Balance sheet	4/2014	4/2015e	4/2016e	4/2017e
Total assets	138.1	139.7	141.7	144.7
Shareholders' equity	74.4	76.2	76.9	78.6
Goodwill	1.2	1.2	1.2	1.2
NIBD	16.9	15.2	14.4	14.3

Cash flow statement	4/2014	4/2015e	4/2016e	4/2017e
Operating cash flow	6.3	9.7	11.8	10.6
Investing cash flow	-7.3	-8.0	-10.5	-10.0
Change NIBD	-1.0	1.8	0.8	0.1

Source: Wolford, Raiffeisen Centrobank estimates

Per share data (EUR)	4/2014	4/2015e	4/2016e	4/2017e
EPS pre-goodwill	-0.57	0.38	0.23	0.46
Adj. EPS diluted	-0.57	0.38	0.23	0.46
Operating cash flow	1.29	1.98	2.41	2.16
Book value	15.18	15.56	15.69	16.04
Dividend	0.00	0.10	0.10	0.15
Payout ratio	0.0%	26.6%	43.4%	32.7%

Valuation (x)	4/2014	4/2015e	4/2016e	4/2017e
PE pre-goodwill	-33.3	56.6	92.3	46.4
Adj. PE diluted	-33.3	56.6	92.3	46.4
Price cash flow	14.8	10.7	8.8	9.9
Price book value	1.3	1.4	1.4	1.3
Dividend yield	0.0%	0.5%	0.5%	0.7%
FCF yield	-1.5%	1.6%	1.3%	0.5%
EV/EBITDA	27.9	9.9	11.1	9.9
EV/EBIT	-23.4	36.3	45.7	30.5
EV/operating CF	17.5	12.3	10.0	11.2

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## Publication schedule

Date	Publication
17.07.2015	4Q Earnings release
14.09.2015	1Q Earnings release
17.09.2015	Annual General Meeting
22.09.2015	Ex-Dividend
24.09.2015	Dividend Payment
14.12.2015	2Q Earnings release

## Recommendation history

Date	Rating	Target Price	Prev. day's close	Upside
04.02.2015	Hold	22.00	21.00	4.8%
20.03.2014	Hold	19.00	18.00	5.6%
19.12.2013	Hold	19.00	18.09	5.0%
27.03.2013	Hold	24.30	22.50	8.0%

## Coverage universe recommendation overview

	buy	hold	reduce	sell	suspended	UR
Universe	45	60	12	4	16	8
Universe %	31%	41%	8%	3%	11%	6%
Investment banking services	14	21	4	1	2	0
Investment banking services %	33%	50%	10%	2%	5%	0%

Source: Raiffeisen Centrobank, rounding differences may occur

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**Sell:** Sell stocks are expected to post a negative total return of more than -10% within a 12-month period.

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