

Company Update

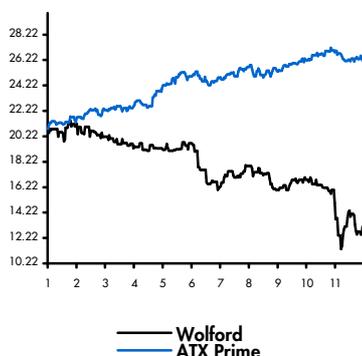
Wolford

December 7, 2017

Consumer, Cyclical/Austria

Hold (from Reduce)

Price 06.12.17*	13.13
Price target	13.50
Volatility risk	medium
Year high/low	21.45/11.36
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	4.90
Market capitalisation (total shares) in EUR mn	64.3
Free float	33.0%
Free float in EUR mn	21.2
Avg. daily turnover (12 m) in EUR mn	0.02
Index	ATX Prime
ISIN code	AT0000834007
Bloomberg	WOLF AV
Reuters	WLF.D.VI
www.wolford.com	



Source: Raiffeisen Centrobank

Restructuring continues on the brink of shareholder change

Following the release of 2Q 17/18 results on December 6, we tweak our operational forecasts for Wolford. Assuming the restructuring is successful and Wolford is able to generate EBITDA margins at 10% (the lower level of peer companies) in the long-term, we set our 12-month target price at EUR 13.50, down from EUR 16.00 and raise our recommendation to HOLD from REDUCE at current share price levels. Wolford stated that the discussions with prospective investors on acquiring a majority stake from the current shareholders are ongoing, with a decision expected in 6-8 weeks. As we expect the upcoming major shareholder change to be accompanied by an adjustment of the capital structure we would remain on the sidelines for the time being.

2Q 17/18: The operating figures were in line with our estimates. Revenues improved by 3.0% yoy to EUR 41.1 mn, while EBITDA expanded to EUR 2.35 mn (+25.6% yoy). EBIT remained positive at EUR 1.0 mn vs. EUR 0.2 mn in 2Q 16/17. The bottom line netted EUR 0.29 mn (vs. a loss of EUR 0.04 mn in 2Q 16/17). The company's net debt amounted to EUR 39.1 mn (down by EUR 1.3 mn yoy). Wolford adjusted its 2Q 16/17 figures following the audit by the OePR (Austrian Financial Reporting Enforcement Panel). In 1H 17/18 Wolford decreased its head count by 82 FTEs to an average number of employees of 1,476.

Outlook: The company confirmed its outlook as published on August 24: 1) only a slight improvement of the top line expected in 2017/18e; 2) an operating loss expected in 2017/18e; 3) a two-year timeframe for the planned restructuring to result in a positive operating result only by 2018/19e. We highlight the risks from potential strategic shifts by a new majority shareholder and uncertainty about the capital structure (capital increase possible) of the group. Wolford's credit lines have been extended until June 30, 2018. We expect the current restructuring plan to be continued to be implemented by the new shareholder(s) however we expect potential profitability improvement to be a drawn-out exercise. We thus forecast Wolford's EBITDA margin to reach 8.5% by 2019/20e and 10% in the long-term (2011 was the last year when Wolford achieved this level of profitability).

Valuation: We have tweaked our operating forecasts and adjusted the risk-free rates. We base the valuation on our DCF model and decrease our one-year target price to EUR 13.50 from EUR 16.00 per share which results in an upgrade of our recommendation to HOLD from REDUCE. Our valuation is based on our fundamental assessment of the company which is on the brink of a major shareholder change which could present various scenarios for minority investors.

Key figures and ratios

EUR	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Sales (mn)	162.4	154.3	157.0	159.5	165.0
EBITDA (mn)	8.4	-3.4	1.6	9.9	14.1
EBIT (mn)	-2.9	-15.7	-9.3	-0.4	4.3
Net profit a.m. (mn)	-10.7	-18.2	-11.3	-1.8	1.8
Earnings per share (adj.)	-2.18	-3.71	-2.31	-0.36	0.38
EPS adjusted growth	-1,131.8%	-70.7%	37.8%	84.4%	n.a.
Adjusted PE ratio	-11.3	-5.2	-5.7	-36.3	34.8
DPS	0.20	0.00	0.00	0.00	0.00
Dividend yield	0.8%	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	16.9	-37.1	67.8	11.1	7.6
Price book value	1.9	2.1	1.9	2.0	1.9

Source: Wolford, Raiffeisen Centrobank estimates

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Disclosures: www.rcb.at

Supervisory authority: Financial Market Authority

* The indicated price is the last price as available at

6.30 AM on 07.12.17, Source: Reuters/Bloomberg

2Q 2017/18 results

Wolford reported 2Q 17/18 results on December 6. Operating figures came in line with our estimates.

Wolford 2Q 2017/18 results

in EUR mn	2Q 17/18	2Q 16/17	yoy	1Q 17/18	qoq
Sales	41.06	39.88	3.0%	29.09	41.1%
EBITDA	2.97	2.37	25.6%	-5.26	-156.5%
EBIT	1.04	0.23	359.5%	-7.22	-114.4%
EBT	0.08	-0.01	-1780.0%	-7.45	-101.1%
Net profit	0.29	-0.04	-889.2%	-6.91	-104.2%
EPS	0.06	-0.01	-889.2%	-1.41	-104.2%
EBITDA margin	7.2%	5.9%		-18.1%	
EBIT margin	2.5%	0.6%		-24.8%	
Net margin	0.7%	-0.1%		-23.7%	

Source: Wolford

- The contribution of online revenue climbed by 33% yoy in 1H 17/18. Retail delivered a positive lfl trend of 4.1% yoy in 1H 17/18.
- Restructuring continued: In 1H 17/18 the company reduced its personnel by 82 employees to an average level of 1,476.
- Wolford highlighted yoy savings in 1H 17/18 with regard to personnel costs of EUR 3.66 mn, with EUR 2.28 mn realized in 2Q 17/18.
- Restructuring and refinancing triggered an increase of legal and consulting costs increasing by EUR 1.1 mn to EUR 2.75 mn.
- The financial result deteriorated significantly from a cost of EUR 0.40 mn to a cost of EUR 1.19 mn, driven by the refinancing.
- Inventories have been reduced by EUR 7.5 mn, rectifying the sales planning challenges in FY 16/17.
- The group announced that it found a new partner for its loss-making shops in China.
- Wolford stated that the positions of chief designer as well as brand & marketing director have been finally filled.
- Half of the EUR 10 mn bridge loan granted in July 2017 had been drawn in the quarter and has been already repaid.
- The company's net debt amounted to EUR 39.1 mn (down by EUR 1.3 mn yoy) while 12-month EBITDA amounted to EUR -2.1 mn (according to our calculations).

Outlook has been confirmed

The company confirmed its outlook as published on August 24: 1) only a slight improvement of the top line expected in 2017/18; 2) an operating loss expected in 2017/18; 3) a two-year timeframe for the planned restructuring to result in a positive operating result only by 2018/19.

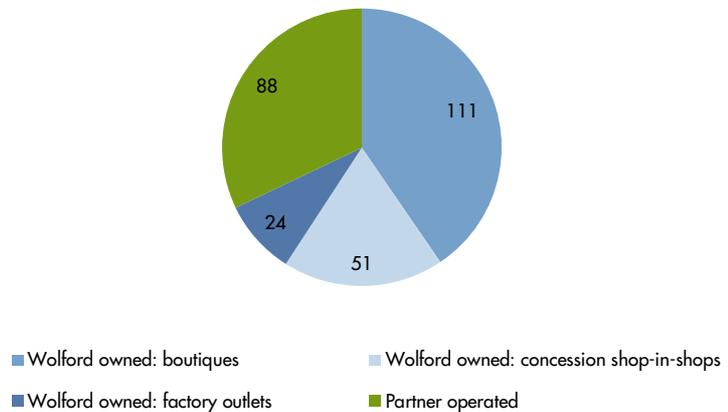
New investor search continues

The company stated that it expects a decision over the next 6-8 weeks on a potential new investor acquiring the majority stake that is currently held by the family foundations.

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

As of October 31, 2017 Wolford operated 268 monobrand points of sale, down by 6 yoy.

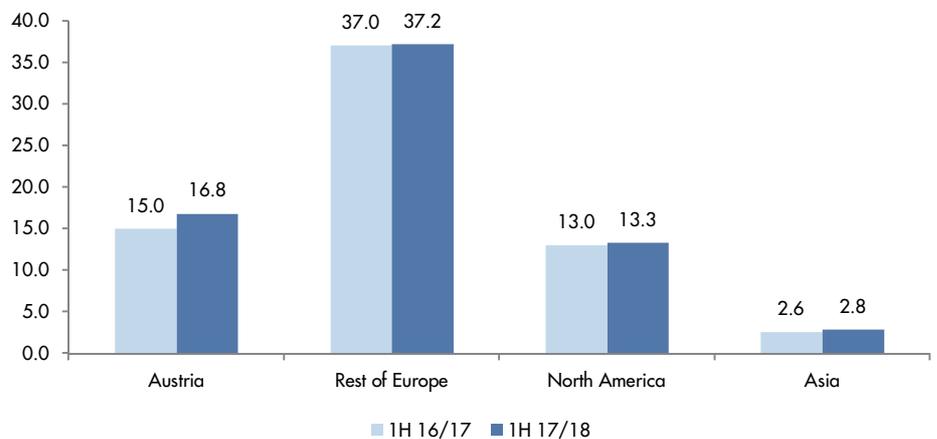
Wolford 2Q 17/18 monobrand points of sale



Source: Wolford

Despite the decline in monobrand points of sale Wolford managed to grow its 1H sales in all geographies on a yoy-basis. In Europe Wolford delivered positive yoy revenue trends in Austria (+8.2%), Germany (+2.8%), Belgium (+5.6%), Italy (+8.5%), Spain (+7.9%), Switzerland (+5.4%) and Scandinavia (+2.9%), while revenue contracted in France (-2.0%) and, driven by the GBP decline, in the UK (-5.5%). US revenues grew by 3.7% yoy.

Wolford 1H 17/18 revenue contribution (EUR mn)

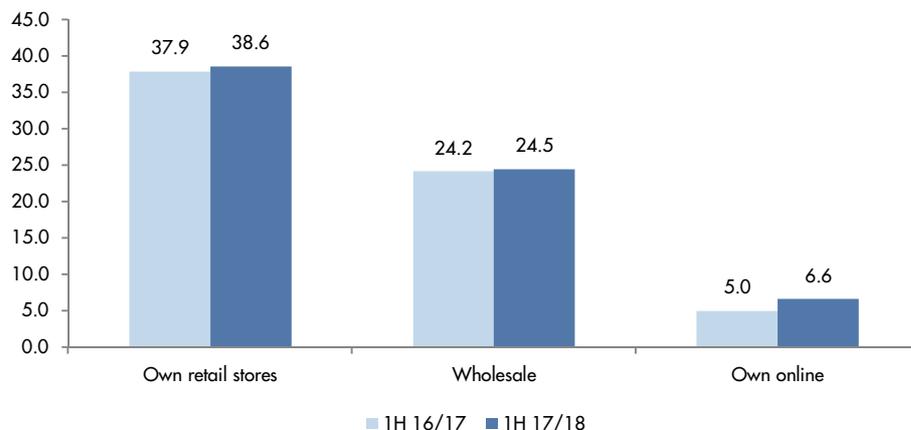


Source: Wolford

Wolford's retail stores increased their 1H sales by 1.9% yoy, while the wholesale segment expanded by 1.2% yoy. The own online segment grew most dynamically, by 32.6% yoy.

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Wolford 1H 17/18 revenue contribution (EUR mn)



Source: Wolford

Wolford reduced the level of inventories by EUR 7.5 mn on a yoy-basis, rectifying the sales planning challenges experienced in FY 16/17. We note the long-term declining trend of the inventory levels.

Wolford inventory level (EUR mn)



Source: Wolford

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DCF Valuation

<i>FCF projection (EUR mn)</i>	2017e	2018e	2019e	2020e	2021e	2022e	TV CF
Consolidated sales	157.0	159.5	165.0	170.8	176.8	182.9	188.6
EBITDA	1.6	9.9	14.1	16.4	17.7	18.3	18.9
EBITA	-9.3	-0.4	4.3	6.9	8.4	9.0	9.6
Taxes paid on EBITDA	-1.8	-0.5	-1.0	-1.7	-2.0	-2.2	-2.3
NOPLAT	-7.1	-0.3	3.3	5.2	6.4	6.9	7.3
Adj. NOPLAT	-7.1	-0.3	3.3	5.2	6.4	6.9	7.3
Depreciation of PPE & intangibles	10.9	10.3	9.8	9.5	9.3	9.3	9.3
Gross investment in PPE & intangibles	-8.5	-8.5	-8.5	-8.4	-8.4	-8.4	-10.0
Change in working capital	-2.5	-1.8	-1.4	-0.4	-1.2	-1.5	-0.7
NWC/Sales	25.1%	25.9%	25.8%	25.2%	25.0%	25.0%	19.0%
Change in LT provisions other than tax	1.0	1.0	1.1	1.0	1.0	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	-6.2	0.7	4.3	6.9	7.1	6.7	6.4
Adj. free cash flow to firm	-6.2	0.7	4.3	6.9	7.1	6.7	6.4
EV DCF, mid-year assumption	106.1	111.6					
+ MV of non-operating assets eop	0.0	0.0					
- MV of net debt eop	44.2	45.8					
- MV of minorities eop	0.0	0.0					
Adjustments to EV eop	0.0	0.0					
Fair value of equity	61.9	65.8					
Shares outstanding (mn)	4.9	4.9					
Fair value per share (in EUR)	12.63	13.44					

<i>Value drivers</i>	2017e	2018e	2019e	2020e	2021e	2022e	TV CF
Consolidated sales yoy	1.8%	1.6%	3.4%	3.5%	3.5%	3.5%	2.0%
EBITDA margin	1.0%	6.2%	8.5%	9.6%	10.0%	10.0%	10.0%
Rate of taxes paid	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%
Working capital/sales	25.1%	25.9%	25.8%	25.2%	25.0%	25.0%	19.0%
Capex/depreciation	78.0%	82.8%	87.0%	88.4%	90.3%	90.5%	107.1%
Free cash flow margin	-4.0%	0.4%	2.6%	4.1%	4.0%	3.7%	3.4%

<i>WACC</i>	2017e	2018e	2019e	2020e	2021e	2022e	TV CF
Target capital structure (at MV)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Debt/equity ratio (at MV)	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Risk free rate (local)	0.7%	1.0%	1.3%	1.6%	1.8%	1.9%	3.0%
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	6.8%	7.1%	7.4%	7.6%	7.8%	8.0%	9.1%
Cost of debt	2.7%	3.0%	3.3%	3.6%	3.8%	3.9%	5.0%
Tax rate	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%
WACC	5.6%	5.9%	6.1%	6.4%	6.6%	6.7%	7.7%

Sensitivity analysis

<i>Growth sensitivity (EUR)</i>	<i>Terminal growth rate</i>						
WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.2%	13.9	15.7	18.0	20.7	24.2	28.8	35.1
6.7%	11.9	13.4	15.3	17.5	20.2	23.6	28.1
7.2%	10.3	11.5	13.0	14.8	17.0	19.6	23.0
7.7%	8.8	9.9	11.2	12.6	14.4	16.5	19.1
8.2%	7.6	8.5	9.6	10.8	12.2	14.0	16.0
8.7%	6.5	7.3	8.2	9.2	10.4	11.9	13.5
9.2%	5.5	6.2	7.0	7.9	8.9	10.1	11.5

<i>Margin sensitivity (EUR)</i>	<i>FCF margin TV</i>						
WACC	1.9%	2.4%	2.9%	3.4%	3.9%	4.4%	4.9%
6.2%	9.6	13.3	17.0	20.7	24.5	28.2	31.9
6.7%	7.7	11.0	14.2	17.5	20.7	24.0	27.2
7.2%	6.2	9.1	11.9	14.8	17.7	20.6	23.4
7.7%	4.9	7.5	10.1	12.6	15.2	17.8	20.3
8.2%	3.9	6.2	8.5	10.8	13.1	15.4	17.7
8.7%	3.0	5.1	7.2	9.2	11.3	13.4	15.5
9.2%	2.2	4.1	6.0	7.9	9.8	11.7	13.6

Source: Raiffeisen Centrobank estimates

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<i>Income statement (EUR mn)</i>	<i>4/2015</i>	<i>4/2016</i>	<i>4/2017</i>	<i>4/2018e</i>	<i>4/2019e</i>	<i>4/2020e</i>
Consolidated sales	157.4	162.4	154.3	157.0	159.5	165.0
Changes in inventories & own work capitalised	2.7	4.5	1.7	1.1	4.0	2.1
Other operating income	9.4	2.3	1.0	1.5	2.8	2.5
Total revenues	169.4	169.2	157.0	159.6	166.3	169.6
Material costs	-30.3	-27.4	-27.6	-25.0	-27.4	-27.5
Personnel expenses	-74.2	-73.9	-75.2	-68.0	-75.0	-75.0
Other operating expenses	-54.0	-59.6	-57.5	-65.0	-54.0	-53.0
EBITDA	10.9	8.4	-3.4	1.6	9.9	14.1
Adjusted EBITDA	10.3	8.4	-3.4	1.6	9.9	14.1
Depreciation of PPE and intangibles	-8.8	-11.3	-12.3	-10.9	-10.3	-9.8
EBITA	2.2	-2.9	-15.7	-9.3	-0.4	4.3
Amortisation, impairment of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.2	-2.9	-15.7	-9.3	-0.4	4.3
Adjusted EBIT	1.6	-2.9	-15.7	-9.3	-0.4	4.3
Investment income	0.2	-0.1	0.0	0.1	0.1	0.1
Net interest income	-0.6	-0.6	-0.9	-2.2	-1.4	-1.4
Other financial result	-0.5	-0.3	-0.3	-0.5	-0.4	-0.5
Financial result	-1.0	-0.9	-1.2	-2.6	-1.7	-1.9
Earnings before taxes	1.2	-3.9	-16.9	-11.9	-2.1	2.5
Taxes on income	-0.2	-6.8	-1.3	0.6	0.3	-0.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	1.0	-10.7	-18.2	-11.3	-1.8	1.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit after minorities	1.0	-10.7	-18.2	-11.3	-1.8	1.8
Adjusted Net profit	1.0	-10.7	-18.2	-11.3	-1.8	1.8
Changes yoy	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Consolidated sales yoy	0.9%	3.2%	-5.0%	1.8%	1.6%	3.4%
EBITDA yoy	176.0%	-23.4%	-140.4%	n.a.	518.8%	42.4%
EBITA yoy	n.a.	-234.9%	-437.6%	40.8%	96.1%	n.a.
EBIT yoy	n.a.	-234.9%	-437.6%	40.8%	96.1%	n.a.
EBT yoy	n.a.	-419.1%	-338.7%	29.4%	82.5%	n.a.
Net profit after minorities yoy	n.a.	-1,131.8%	-70.7%	37.8%	84.4%	n.a.
Margins	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Material costs margin	-19.3%	-16.9%	-17.9%	-15.9%	-17.2%	-16.7%
EBITDA margin	7.0%	5.2%	-2.2%	1.0%	6.2%	8.5%
EBITA margin	1.4%	-1.8%	-10.2%	-5.9%	-0.2%	2.6%
EBIT margin	1.4%	-1.8%	-10.2%	-5.9%	-0.2%	2.6%
EBT margin	0.8%	-2.4%	-11.0%	-7.6%	-1.3%	1.5%
Net margin	0.7%	-6.6%	-11.8%	-7.2%	-1.1%	1.1%
Profitability	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Return on assets	1.1%	-6.3%	-12.5%	-7.0%	-0.4%	2.3%
Return on equity	1.4%	-15.4%	-33.5%	-28.9%	-5.4%	5.7%
Return on capital employed	1.6%	-9.6%	-19.5%	-11.1%	-0.7%	3.6%
Cash flow statement (EUR mn)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Earnings before taxes	1.2	-3.9	-16.6	-11.9	-2.1	2.5
Taxes paid	-0.4	-1.0	-0.7	-1.8	-0.5	-0.5
Amortisation and depreciation	8.8	11.3	12.3	10.9	10.3	9.8
Other non-cash items	-3.0	-0.8	0.2	1.0	1.0	1.1
Cash flow from result	6.5	5.7	-4.8	-1.8	8.8	12.8
Change in working capital	-2.8	-2.8	1.8	-2.6	-1.8	-1.4
Operating cash flow	3.7	3.0	-2.9	-4.4	6.9	11.4
Capex PPE and intangible assets	-11.0	-7.7	-6.7	-8.5	-8.5	-8.5
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Disposal of fixed assets (total)	7.0	1.7	0.2	0.0	0.0	0.0
Other items (investments)	-0.1	0.0	0.0	-0.0	0.0	0.0
Investing cash flow	-4.2	-5.9	-6.5	-8.5	-8.5	-8.5
Dividend payments	0.0	-1.0	-1.0	0.0	0.0	0.0
Other changes in equity	0.0	0.3	0.0	0.0	0.0	0.0
Change in financial liabilities	0.3	2.5	16.8	2.1	4.5	-2.5
Other items	0.0	0.0	0.0	0.0	0.0	0.0
Financing cash flow	0.3	1.8	15.8	2.1	4.5	-2.5

Source: Wolford, Raiffeisen Centrobank estimates

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Balance sheet (EUR mn)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Current assets	66.2	68.8	76.9	63.4	68.6	70.5
Liquid funds	4.8	3.9	10.3	-0.5	2.5	2.9
Receivables	18.9	13.9	14.5	16.7	17.6	18.2
Inventories	42.2	47.8	49.4	47.1	48.6	49.5
Other assets	0.3	3.3	2.7	0.0	0.0	0.0
Fixed assets	70.8	65.7	59.6	57.2	55.4	54.2
Property, plant & equipment	53.5	50.2	45.6	42.7	40.4	38.6
Intangible assets	12.3	11.6	10.7	11.2	11.7	12.2
Goodwill	1.3	0.7	0.2	0.2	0.2	0.2
Financial assets	3.8	3.2	3.2	3.2	3.2	3.2
Deferred tax assets	10.4	2.9	1.9	4.3	5.0	5.0
Total assets	147.4	137.5	138.4	124.8	129.1	129.7
Current liabilities	47.3	51.7	72.4	69.2	74.1	71.8
Short-term borrowings	18.6	25.1	42.6	44.8	49.3	46.8
Notes & trade payables, payments received	5.2	5.1	5.0	4.8	5.0	5.0
Other current liabilities	23.6	21.6	24.7	19.6	19.9	20.1
Long-term liabilities	25.2	21.9	21.0	22.0	23.1	24.2
Long-term borrowings	4.9	1.0	0.2	0.2	0.3	0.2
Long-term provisions	19.2	19.9	19.9	20.9	21.9	23.0
Other long-term liabilities	1.1	1.0	0.9	0.9	0.9	0.9
Hybrid & other mezzanine capital	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	74.8	63.8	44.9	33.6	31.8	33.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.1	0.1	0.1	0.1	0.1	0.1
Total liabilities	147.4	137.5	138.4	124.8	129.1	129.7
Balance sheet (EUR mn)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Net working capital	32.6	38.3	36.8	39.4	41.3	42.6
Net interest-bearing debt	17.1	20.9	31.3	44.2	45.8	42.8
Capital employed	98.3	89.8	87.7	78.6	81.3	80.6
Market capitalisation	117.6	120.9	94.4	64.3	64.3	64.3
Enterprise value	134.7	141.7	125.7	108.5	110.1	107.2
Financing (x)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Interest cover	16.3	14.0	-3.9	0.7	7.0	9.7
Internal financing ratio	0.9	0.5	-0.5	-0.5	0.8	1.3
Net gearing	22.9%	32.7%	69.7%	131.7%	144.0%	127.4%
Quick ratio	0.5	0.4	0.4	0.2	0.3	0.3
Fixed assets cover	1.4	1.3	1.1	1.0	1.0	1.1
Capex / depreciation	1.3	0.7	0.5	0.8	0.8	0.9
Equity ratio	50.8%	46.4%	32.4%	26.9%	24.6%	25.9%
Per share data (EUR)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
Weighted avg. no. of shares (mn)	4.9	4.9	4.9	4.9	4.9	4.9
EPS reported	0.21	-2.18	-3.71	-2.31	-0.36	0.38
Earnings per share (adj.)	0.21	-2.18	-3.71	-2.31	-0.36	0.38
Operating cash flow per share	0.75	0.60	-0.60	-0.90	1.41	2.33
Book value per share	15.27	13.02	9.16	6.85	6.49	6.86
DPS	0.20	0.20	0.00	0.00	0.00	0.00
Payout ratio	94.9%	-9.2%	0.0%	0.0%	0.0%	0.0%
Valuation (x)	4/2015	4/2016	4/2017	4/2018e	4/2019e	4/2020e
PE reported	113.8	-11.3	-5.2	-5.7	-36.3	34.8
Adjusted PE ratio	113.8	-11.3	-5.2	-5.7	-36.3	34.8
Price cash flow	32.0	40.9	-32.1	-14.5	9.3	5.6
Price book value	1.6	1.9	2.1	1.9	2.0	1.9
Dividend yield	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Free cash flow yield	-0.3%	-2.7%	-10.0%	-20.1%	-2.5%	4.5%
EV/sales	0.9	0.9	0.8	0.7	0.7	0.6
EV/EBITDA	12.3	16.9	-37.1	67.8	11.1	7.6
EV/EBIT	62.2	-48.5	-8.0	-11.7	-303.1	24.7
EV/operating cash flow	36.6	48.0	-42.8	-24.5	15.9	9.4
Adjusted EV/CE	1.4	1.6	1.6	1.4	1.4	1.4
Adjusted EV/CE vs. ROCE/WACC				-0.7	-11.6	2.3

Source: Wolford, Raiffeisen Centrobank estimates

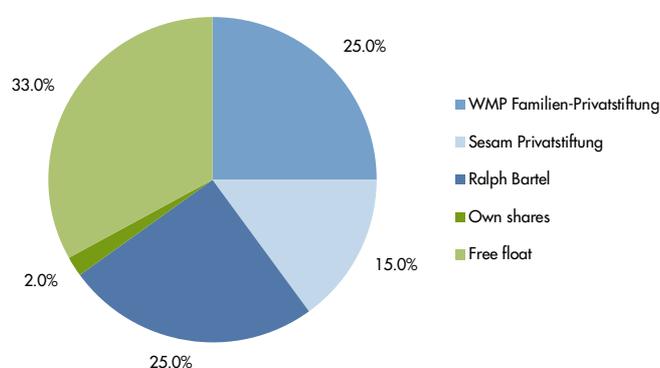
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Fact Sheet

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 270 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
- Currently benefits from FX environment
- Strong growth of online sales channel
- New retail store concept roll-out

Weaknesses/Threats

- High production costs due to manufacturing in Austria
- High inventory level
- Foreign currency risk (especially USD)
- Low profitability
- Restructuring needed to turn-around operating performance
- Challenges with timing of deliveries

Income statement (EUR mn)	4/2017	4/2018e	4/2019e	4/2020e
Consolidated sales	154.3	157.0	159.5	165.0
EBITDA	-3.4	1.6	9.9	14.1
EBIT	-15.7	-9.3	-0.4	4.3
EBT	-16.9	-11.9	-2.1	2.5
Net profit bef. min.	-18.2	-11.3	-1.8	1.8
Net profit after min.	-18.2	-11.3	-1.8	1.8

Balance sheet	4/2017	4/2018e	4/2019e	4/2020e
Total assets	138.4	124.8	129.1	129.7
Shareholders' equity	44.9	33.6	31.8	33.6
Goodwill	0.2	0.2	0.2	0.2
NIBD	31.3	44.2	45.8	42.8

Cash flow statement	4/2017	4/2018e	4/2019e	4/2020e
Operating cash flow	-2.9	-4.4	6.9	11.4
Investing cash flow	-6.5	-8.5	-8.5	-8.5
Change NIBD	-10.4	-12.9	-1.6	2.9

Source: Wolford, Raiffeisen Centrobank estimates

Per share data (EUR)	4/2017	4/2018e	4/2019e	4/2020e
EPS pre-goodwill	-3.71	-2.31	-0.36	0.38
Adj. EPS diluted	-3.71	-2.31	-0.36	0.38
Operating cash flow	-0.60	-0.90	1.41	2.33
Book value	9.16	6.85	6.49	6.86
Dividend	0.00	0.00	0.00	0.00
Payout ratio	0.0%	0.0%	0.0%	0.0%

Valuation (x)	4/2017	4/2018e	4/2019e	4/2020e
PE pre-goodwill	-5.2	-5.7	-36.3	34.8
Adj. PE diluted	-5.2	-5.7	-36.3	34.8
Price cash flow	-32.1	-14.5	9.3	5.6
Price book value	2.1	1.9	2.0	1.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-10.0%	-20.1%	-2.5%	4.5%
EV/EBITDA	-37.1	67.8	11.1	7.6
EV/EBIT	-8.0	-11.7	-303.1	24.7
EV/operating CF	-42.8	-24.5	15.9	9.4

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Publication schedule

Date	Publication
16.03.2018	3Q Earnings release
13.07.2018	Annual report publication

Recommendation history

01.02.2002 (Initiation date)	Rating	Target Price	Prev. day's close	Upside
10.08.2017	Reduce	16.00	17.70	-9.6%
19.12.2016	Reduce	19.00	20.50	-7.3%
01.07.2016	Reduce	25.00	25.50	-2.0%
05.04.2016	Hold	25.00	25.00	0.0%
18.12.2015	Hold	25.50	25.00	2.0%

Coverage universe recommendation overview

	buy	hold	reduce	sell	suspended	UR
Universe	54	57	11	2	2	4
Universe %	42%	44%	8%	2%	2%	3%
Investment banking services	29	31	7	0	1	3
Investment banking services %	41%	44%	10%	0%	1%	4%

Source: Raiffeisen Centrobank, rounding differences may occur

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Date of completion of this report: 07.12.2017 16:57 UTC+1

Date of email-distribution of this report: 07.12.2017 17:13 UTC+1

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