

ANNUAL FINANCIAL REPORT

According to § 82 Para 4 Exchange Act

of

WOLFORD AG
BREGENZ



Reporting date 30.04.2016

For the Financial Year 2015/16

TABLE OF CONTENTS

WOLFORD GROUP

- Group Management Report 2015/16	4
- Consolidated Financial Statement 2015/16	19
- Statement by the Management Board	60
- Auditor's Report	62

WOLFORD AG (AVAILABLE ONLY IN GERMAN)

- Lagebericht der Wolford AG 2015/16	66
- Jahresabschluss der Wolford AG 2015/16	80
- Bestätigungsvermerk	99
- Erklärung des Vorstandes	102

WOLFORD GROUP

Management Report

The Business Environment

Mixed development in the individual markets

The global economy grew by 3.1% in 2015, a period which also included the first eight months of Wolford's past financial year (May 1, 2015 to April 30, 2016). Growth rates varied significantly between individual regions. China, the world's "economic motor", suffered from the strength of its own currency, among other factors. Several emerging economies also faced difficulties due to the fall in the price of oil and the strength of the US dollar.

Slow upturn in the euro area

In the euro area, where Wolford generates more than half of its revenues, economic growth averaged 1.5%, up from 0.9% a year earlier. This improvement was chiefly driven by higher private consumer spending across almost all euro area countries. Not only that, external trade also made a slightly positive contribution to growth. This was because the euro area reported rising export market shares from mid-2014 onwards in the wake of the substantial depreciation of the euro.

In Germany, Wolford's second-largest market, price-adjusted gross domestic product (GDP) grew by an annual average of 1.7%, benefiting above all from rising consumer spending. Real-term GDP grew by more than 2.2% in the UK, and even by 3.2% in Spain, while only rising by 1.1% and 0.8% in France and Italy respectively.

Loss of economic momentum in China

The US economy remained in robust shape in 2015. As in the previous year, real-term GDP grew by an average of 2.4%. Against a backdrop of slower investment growth and a weaker export performance, China witnessed a further gradual loss of economic momentum, with annual GDP growth easing from 7.3% in 2014 to 6.8%.

Overall weaker global economy in the first four months of 2016

The first four months of 2016, making up the final third of Wolford's financial year, were characterized by weak overall developments in the global economy in a climate marked by political crises, falling commodities prices, faltering emerging economies, and lower demand from China. The world's largest economy, the US, posted GDP growth of a mere 0.2% in the first quarter of 2016, and was additionally held back by the strong dollar. The euro area, by contrast, benefited from the same factor and boosted its economic growth to around 0.6%, with Germany in particular among the best performers with growth of 0.7%.

Declining revenues in the European fashion retail sector

Overall, the market for personal luxury goods showed rather weak growth of 1% in 2015 (irrespective of currency items). Among other factors, this was due not least to a reduction in the number of tourists visiting Europe. In the late summer of 2015, the European fashion retail sector was also impacted by a prolonged heatwave affecting Germany and Austria in particular. Retail revenues in Germany, for example, fell by 16% in August. A period of recovery in September and October was followed by a weak performance in November and disappointing Christmas business, with the core markets of Germany, France, and the UK all reporting a year-on-year drop in revenues. France in particular suffered from the consequences of the terrorist attacks in November 2015. Fashion retail revenues here fell by 9% in November and by more than 5% in December.

European fashion retail revenues continued to decline in the first four months of 2016. Only Germany managed to post slight retail revenue growth in February (+3%) and April (+2%), following marked reductions in the preceding months of January (-4%) and March (-6%). By contrast, both France (-6%) and the UK (-9%) reported substantial downturns in fashion retail revenues in April.

Sources: IMF; European Central Bank; Bain & Company and Alltagamma; Textilwirtschaft Testclub; Institut Francais de la Mode and UK Office for National Statistics

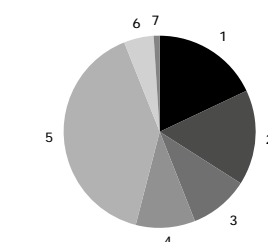
Financial Review

Earnings

The Wolford Group's revenues benefited from currency items and grew year-on-year by 3.2%, or € 5.05 million, to € 162.4 million in the 2015/16 financial year. The impact on revenues of exchange rate movements, especially the US dollar, British pound, and Swiss franc, amounted to € 5.7 million in the past financial year. Excluding this effect, revenues would largely have matched the previous year's figure. After a comparatively strong revenue performance in the first half of the year, Christmas business volumes fell short of expectations. Consistent with developments across large parts of the European fashion retail sector, revenues then declined in subsequent months. Overall, fourth-quarter revenues fell by 7% compared with the same period in the previous year. Operating earnings (EBIT) came to € 1.55 million, as against € 2.17 million in 2014/15. However, the two figures are not directly comparable. In the financial year 2014/15, EBIT benefited from other operating income of € 12.76 million, more than € 10 million higher than the figure for 2015/16 (€ 2.3 million) as a result of income from the sale of two lease options and one property not required for operations in Bregenz, which contributed to other operating income. Despite this, the Wolford Group's operating earnings in financial year 2015/16 almost matched those from the previous year.

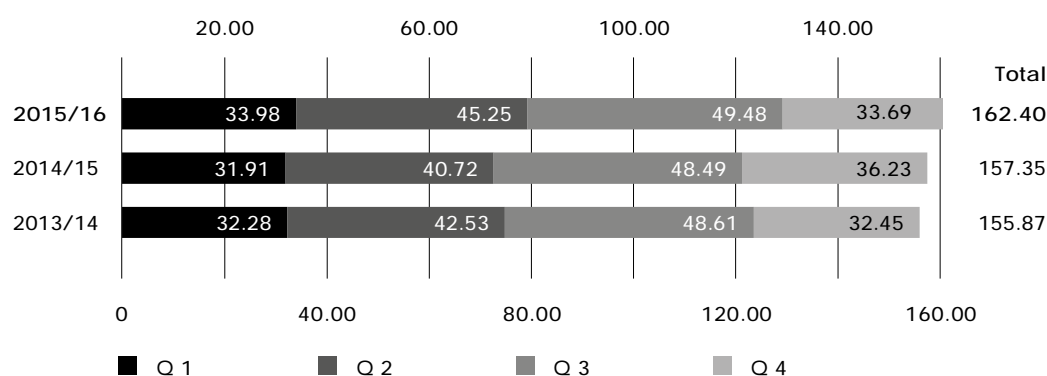
Revenue growth over the past financial year was driven by positive currency items, as well as by strong growth in the online business (+ 52%). Wolford's proprietary locations (boutiques, concession shop-in-shops, and factory outlets) increased their revenues by 2% overall, with like-for-like revenue growth (i.e. excluding locations newly opened or closed) also amounting to 2%. By contrast, the wholesale business declined by 2%.

REVENUES BY MARKET

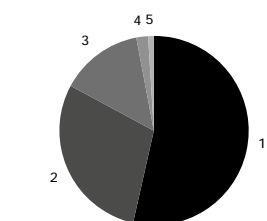


1 North America 19 %
2 Germany 15 %
3 Austria 10 %
4 France 9 %
5 Rest of Europe 41 %
6 Asia/Oceania 6 %

REVENUE DEVELOPMENT BY QUARTER (IN € MILL.)



REVENUES BY PRODUCT GROUP



- 1 Legwear 53 %
- 2 Ready-to-wear 29 %
- 3 Lingerie 14 %
- 4 Accessories 3 %
- 5 Trading goods 1 %

A regional analysis of revenues for the 2015/16 financial year reveals highly disparate developments. Due to positive currency items, Wolford posted substantial growth in its core markets of the USA (+12%), Switzerland (+10%), and the UK (+8%). In Austria (-2%) and in Germany (-4%), revenues fell short of expectations due to the heatwave in the late summer of 2015 and disappointing Christmas business. Revenues in France suffered above all in the wake of the terrorist attacks in November 2015 and fell by 3%. Thanks to the strong retail business, the Spanish (+12%) and Italian (+8%) markets reported pleasing growth. Wolford also boosted its revenues in the Netherlands (+5%), Scandinavia (+3%) and Belgium (+3%). In Asia, the company increased its revenues by 16%, with this growth chiefly being driven by the wholesale business. By contrast, revenues in Central and Eastern Europe (-4%) were chiefly held back by the difficult situation on the Russian market.

Legwear once again accounted for more than half of consolidated revenues, with a 53% share in the 2015/16 financial year. Revenues in this product group (including currency items) rose year-on-year by 3%. Ready-to-wear, where revenues also grew by 3% compared with the previous year, was once again the second-largest product group in the year under report and accounted for a 29% share of consolidated revenues (2014/15: 29%). The Lingerie product group, which contributed 14% of consolidated revenues (2014/15: 14%), posted revenue growth of 9%. Trading goods (1% of revenues) increased its revenues by 4%, while Accessories (3% of revenues) maintained its revenues at the previous year's level.

Profitability indicators	2015/16 in %	2014/15 in %
Material cost (including changes in inventories) as a percentage of revenue	14.1	18.3
Staff costs as a percentage of revenue	45.5	48.0
Other operating expenses as a percentage of revenue	35.1	34.9
EBITDA margin	6.8	7.0
Capital expenditure on depreciation	77.1	125.1
EBIT margin	1.0	1.4

Improved material expense ratio

The growth in Wolford's proprietary online business and resultant expansion in stockholdings to ensure product availability led inventories to increase in the past financial year. This is reflected in the "Changes in inventories of finished goods and work in progress" line item, which rose from € 1.53 million in the previous year to € 4.40 million. Furthermore, the prognosis on devaluation rates was amended. The impact on earnings of this amended outlook for depreciation rates amounted to € 2.45 million in the past financial year, a factor reflected in the improvement in the material expense ratio (including changes in inventories) by 4.2 percentage points. Personnel expenses decreased by € 1.62 million to € 73.86 million (2014/15: € 75.48 million), equivalent to a 2.5 percentage point improvement in the personnel expense ratio. The average number of employees (full-time equivalents) fell by 3 to 1,571 (average for 2014/15: 1,574).

Depreciation and amortization of property, plant and equipment and intangible assets came to € 9.46 million (2014/15: € 8.77 million). This figure includes one-off write-downs of € 0.25 million resulting from impairment tests performed on individual, weakly performing locations.

Consistent with the expansion in the proprietary online business and higher rental payments for the proprietary retail business, other operating expenses rose from € 54.97 million to € 56.94 million. Thanks to its positive revenue performance, Wolford nevertheless managed to increase its EBITDA from € 10.94 million to € 11.01 million.

EBIT came to € 1.55 million, as against € 2.17 million in 2014/15, and thus almost matched the previous year's figure – irrespective of substantially lower other operating income (€ 2.30 million, as against € 12.76 million in 2014/15). In the previous year, EBIT benefited not only from the accounting gain on the sale of the property not required for operations in Bregenz (non-recurring income of € 3.37 million, which was countered by low non-recurring expenses of just € 0.38 million) but also from the sale of two lease options (other operating income of € 6.36 million) and exchange rate gains of € 1.64 million. In the past 2015/16 financial year, Wolford only received € 1.12 million from the sale of non-core rental apartments in Hard.

EBIT almost at previous year's level

The financial result improved marginally from € -0.96 million to € -0.93 million. Earnings before tax therefore came to € 0.62 million, as against € 1.21 million in the previous year. Income tax amounted to € -6.81 million (2014/15: € -0.18 million). Due to a more conservative interpretation of IAS 12, deferred taxes of € 6.53 million recognized on loss carryovers were reversed in the 2015/16 financial year. As a result of this one-off item, earnings before tax totaled € -6.19 million (2014/15: € 1.03 million) and thus fell significantly short of the previous year's figure, as did the earnings per share of € -1.26 (2014/15: € 0.21).

Earnings after tax significantly down on previous year due to reversal of deferred taxes on loss carryovers

Income Statement (summary)			
in € mill.	2015/16	2014/15	Chg. in %
Revenues	162.40	157.35	+3
Other operating income	2.30	12.76	-82
Changes in inventories	4.40	1.53	>100
Other own work capitalized	0.09	0.09	0
Operating output	169.19	171.72	-1
Cost of materials	-27.38	-30.34	-10
Staff costs	-73.86	-75.48	-2
Other operating expenses	-56.94	-54.97	+4
Depreciation and amortization	-9.46	-8.77	+8
EBIT	1.55	2.17	-29
Financial result	-0.93	-0.96	-3
Earnings before tax	0.62	1.21	-49
Income tax	-6.81	-0.18	>100
Earnings after tax	-6.19	1.03	>100

Assets

Robust balance sheet structure

The Wolford Group's asset and capital structure remained robust as at the balance sheet date April 30, 2016. Total assets decreased to € 139.25 million, down 6% compared with the figure of € 147.44 million in the annual financial statements as at April 30, 2015. On the asset side, this was chiefly due to lower trade receivables thanks to improved receivables management, as well as to the reduction in non-current assets and the reversal of deferred taxes. On the equity and liabilities side, there was a reduction in equity due to the negative earnings for the 2015/16 financial year. Financial liabilities, by contrast, remained at the previous year's level overall.

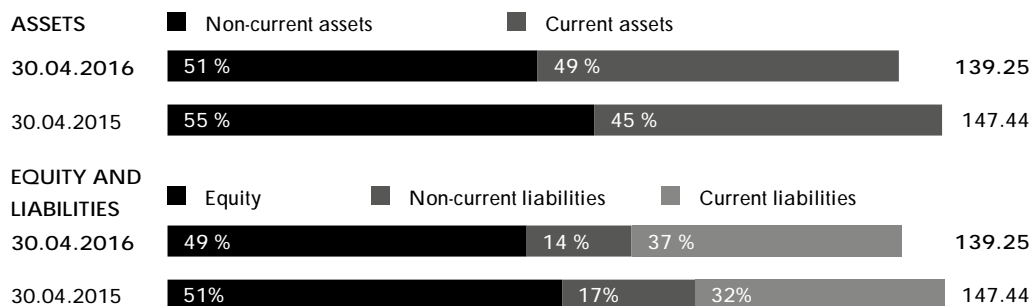
Investments in strategically relevant retail locations

Non-current assets totaled € 70.41 million as at the balance sheet date, corresponding to a 51% share of total assets (2014/15: 55%). Property, plant and equipment and other intangible assets fell by 4% to € 63.01 million. Over the past financial year, Wolford invested € 7.30 million in property, plant and equipment and intangible assets (2014/15: € 10.97 million). Investments included the modernization of shop interiors and the opening of a new retail location in Puerto Banus, Marbella. They were countered by depreciation and amortization of € 9.46 million (2014/15: € 8.77 million).

Reduction in trade receivables

Current assets accounted for a 49% share of total assets as at April 30, 2016. Inventories rose by 13% to € 47.84 million, or 34% of total assets. This increase was attributable to the further expansion in our online business and the resultant need to hold additional stocks. Moreover, the amended assessment of the usability of our finished products impacted positively on the recoverability of stocks and thus on the value of inventories. Trade receivables fell by 13% to € 8.79 million, or 6% of total assets. Cash and cash equivalents totaled € 3.87 million as at the balance sheet date (2014/15: € 4.79 million).

DEVELOPMENT OF BALANCE SHEET STRUCTURE (IN € MILL.)



Equity ratio of 49% as at balance sheet date April 30, 2016

The Wolford Group posted shareholders' equity of € 68.15 million as at the balance sheet date of April 30, 2016. Shareholders' equity was thus € 6.68 million lower than the comparative figure in the previous year, a development due to the negative earnings after tax. The equity ratio remained solid at 49% as at the balance sheet date (2014/15: 51%).

Non-current liabilities fell by 21% from € 25.27 million to € 19.90 million, equivalent to 14% of total assets (2014/15: 17%). This resulted from a reduction in financial liabilities and lower provisions for long-term employee benefits. In the previous year, this line item also included a provision for the severance pay of € 0.73 million due to a third Management Board member.

Balance sheet indicators		30.04.2016	30.04.2015
Equity	in € mill.	68.15	74.83
Net debt	in € mill.	20.86	17.12
Capital Employed	in € mill.	89.01	91.95
Working Capital	in € mill.	43.15	38.14
Balance sheet total	in € mill.	139.25	147.44
Equity ratio	in %	48.9	50.8
Gearing	in %	30.6	22.9
Working capital as a percentage of revenues	in %	26.6	24.2
Net debt to EBITDA		1.9	1.6
EBITDA to net interest cost		11.9	11.4

Current liabilities rose year-on-year by 8% to € 51.20 million (2014/15: € 47.34 million). This development was chiefly driven by the € 6.49 million increase in current financial liabilities in order to finance higher inventories. Due above all to the increase in inventories, working capital (which is defined as the sum of inventories, trade receivables, and other receivables and assets less trade payables and other current liabilities) had risen to € 43.14 million by the balance sheet date (2014/15: € 38.14 million). Net debt grew year-on-year by € 3.74 million to € 20.86 million, leading to gearing (net debt/equity ratio) of 31%.

Inventory growth leads to increase in working capital

Calculation of	30.04.2016	30.04.2015	Chg.
Net debt	in € mill.	in € mill.	in %
Non-current financial liabilities	0.98	4.94	-80
Current financial liabilities	25.06	18.57	+35
- Financial assets	-1.31	-1.60	-18
- Cash on hand and cash equivalents	-3.87	-4.79	-19
Net debt	20.86	17.12	+22

Cash Flow

At € 3.38 million, the cash flow from operating activities (operating cash flow) was slightly down on the previous year, a development chiefly due to the increase in inventories.

Operating cash flow slightly down on previous year

The cash flow from investing activities came to € -5.73 million in the period under report, as against € -4.15 million one year earlier. In 2015/16 Wolford invested € 7.11 million, mainly in property, plant and equipment and other intangible assets. Investments were made, for example, in the new proprietary location in Puerto Banus, Marbella, opening the flagship store in Milan, and new shop interiors at locations in Hong Kong and the USA. Against this backdrop, the free cash flow (operating cash flow less cash flow from investing activities) fell from € -0.54 million to € -2.35 million.

The cash flow from financing activities rose by € 0.95 million to € 1.28 million in the period under report, a development due to higher utilization of bank credit lines and the dividend paid for the 2014/15 financial year (total distribution: € 0.96 million).

Cash Flow Statement (summary)	2015/16 in € mill.	2014/15 in € mill.	Chg. in %
Cash flow from operating activities	3.38	3.61	-6
Cash flow from investing activities	-5.73	-4.15	38
Free cash flow	-2.35	-0.54	>100
Cash flow from financing activities	1.23	0.33	>100
Change in cash and cash equivalents	-1.13	-0.21	>100
Cash and cash equivalents at end of period	3.87	4.79	-19

Development of Business Segments

Consistent with the requirements of IFRS 8 (management approach), Wolford AG reports on the following business segments:

- Austria
- Rest of Europe
- North America
- Asia

Austria

21% of consolidated revenues generated in the Austria segment

External revenues in the Austria segment (revenues less intragroup revenues) rose from € 31.75 million to € 33.41 million in the period under report. This segment includes the production and sales activities in Austria and all other countries in which Wolford does not have proprietary subsidiaries. The Austria segment contributed 21% of consolidated revenues (2014/15: 20%). EBIT amounted to € 4.36 million, as against € -0.26 million in the past financial year. This includes the effects from the new outlook for depreciation rates when measuring inventories.

Rest of Europe

Revenues in Rest of Europe were slightly down on previous year

External revenues at the companies in the Rest of Europe decreased from € 90.58 million to € 89.63 million. This segment includes European sales companies outside Austria and the production company in Slovenia. Rest of Europe contributed 55%, and thus the largest share of consolidated revenues (2014/15: 58%). EBIT came to € -0.34 million, as against € 3.97 million in the previous year, which had benefited from the sale of two lease options in Switzerland and Germany.

North America

Revenue growth in North America segment

External revenues at the group companies in North America increased from € 28.55 million to € 31.93 million. This segment, which comprises the sales companies in the USA and Canada, contributed 20% of consolidated revenues (2014/15: 18%). The US market generated the highest revenue of all sales companies within the Wolford Group in the past financial year. EBIT totaled € -0.51 million, up from € -0.72 million in the previous year.

Asia

External revenues at the companies in the Asia segment rose significantly from € 6.48 million to € 7.44 million. This segment, which includes the sales companies in Hong Kong and China, accounted for 5% of consolidated revenues (2014/15: 4%). Due to increased personnel and marketing expenses, however, EBIT deteriorated from € -0.52 million to € -0.90 million.

Sound growth for Asian companies

Outlook and Goals

In early June 2016, the World Bank scaled back its expectations for the current year and now expects to see economic growth of just 2.4% rather than 2.9%. The advanced economies in particular have shown sluggish growth, despite persistently low commodities prices, a factor which in turn has had an adverse impact on, above all, emerging economies.

Reduced growth expectations for the global economy

In their "Survey of Professional Forecasters", experts at the European Central Bank expect the euro area – which includes Wolford's core markets – to achieve growth of 1.5% in 2016 and 1.6% in 2017. This growth is mainly being driven by domestic demand, ongoing loose monetary policy, and low energy prices. Not only that, the unemployment rate in Europe is also expected to continue falling gradually. The EU Commission expects GDP in the key German market to grow by 1.6% in both 2016 and 2017.

For the personal luxury goods market, strategy consultants at Bain & Company and Alltagamma, the trade association for the Italian luxury goods industry, have forecast growth of between 0% and 2% for 2016 based on constant exchange rates. Growth would therefore be at around the same level as in 2015 (1%). The experts expect the Asian and North American markets to stagnate, a factor that should be offset by growth in Europe and Japan. The experts stressed in May 2016 that overall the climate for the luxury goods industry had become more difficult. Stock market turbulence in China, the strength of the US dollar, and fear of terrorist attacks – all these factors were depressing consumer confidence. Prospects nevertheless remained good compared with other areas of the economy, with annual average growth rates of 2% to 3% expected through to 2020.

Slight growth expected in the personal luxury goods market

The strategy consultancy Bain & Company and Alltagamma expect the garment industry in particular to achieve currency-adjusted growth of 1% in 2016. Having said this, fashion retail revenues in key European markets such as France and the UK continued to decline in the first four months of 2016. Only the German fashion retail sector managed to report slight growth in February and April. In May 2016, however, revenues declined slightly (-1%) in Germany as well, not least due to unusually cool and wet weather conditions.

Weak development of European fashion retail

Wolford AG set itself and also met the target of generating positive operating earnings in the 2015/16 financial year. Notwithstanding a rather weak overall revenue performance in the first two months of the new financial year, Wolford expects to generate slight revenue growth (irrespective of currency items) in 2016/17. Despite the expenses of around € 1.1 million expected for the implementation of new structures, the company also expects to achieve slight operating earnings growth. No further items are expected from the reversal of deferred taxes on loss carryovers, as a result of which earnings are expected to be positive on a net basis as well. Furthermore, the company expects to generate a positive free cash flow figure.

Wolford expects slight growth in revenues and operating earnings

Risk Management

Wolford AG is exposed to a variety of risks in connection with its global business operations. For Wolford, effective risk management is a key success factor in ensuring the company's sustainable success and creating shareholder value. Alongside potential negative deviations from targets, risks are therefore also seen as including any failure to realize potential profits and exploit potential opportunities. The objective of our risk management is to identify and utilize opportunities in a systematic manner and to detect risks at an early stage and implement suitable measures to counter these risks and thereby minimize deviations from targets.

Annual evaluation of opportunities and risks by top management

Meeting the above objectives requires opportunities and risks to be identified, evaluated, managed, and monitored, steps that are regularly performed within our opportunity and risk management process. The risks surveyed in prior periods are updated by Wolford's top management at least once a year. The risks thereby identified are ranked in terms of their probability of occurrence and potential damage, with the largest risks being analyzed in detail. The measures derived on this basis are implemented by the management, a process accompanied by the relevant risk manager with periodic follow-up measures and status reporting.

One key instrument used by the company to limit potential risks and their consequences involves concluding suitable insurance policies. Wolford AG has an extensive range of international insurance programs offering strong coverage. Among others, these include all-risk asset and business interruption insurance, various liability insurance policies, D&O insurance, travel and accident insurance, cyber risk and fidelity insurance, and credit insurance. These policies are centrally monitored and managed to ensure optimal damage cover at all times and to make sure that the level of deductible selected is in keeping with the corporate strategy. The most important instruments used to monitor and manage risks are planning and controlling processes and group-wide guidelines, as well as ongoing reporting and forecasting. In the interests of risk avoidance and management, risks are deliberately only taken by the operating business and are always analyzed in relation to the potential gains. In particular, speculative activities outside the scope of normal business operations are prohibited. Risks beyond the scope of the company's operating activities, such as financial risks, are monitored by Wolford AG and hedged as required.

Based on its current assessment, the Wolford Group is not exposed to any individual risks with a significant probability of occurrence which could endanger its continued existence. The main risks are described below, and a detailed presentation of financial risk management is provided in the notes to the consolidated financial statements.

Market, Production and Price Risks

Boosting the wholesale business and optimizing own retail locations

The business performance of companies in the fashion industry is dependent above all on consumer sentiment, a factor that is closely correlated with economic developments in the respective countries. New concepts have been developed in order to improve the performance of the wholesale business, which has declined in recent years. At the same time, Wolford AG is also working to further optimize its own retail locations, at which the company has consistently generated revenue growth over the past years. To reduce the risk of losses, poorly performing locations have been closed, while new points of sale will in future only be opened in strategically important cities and top locations. A new store design scheme and attractive shop window designs are intended to enhance the stores' appeal to customers. Any weakness in the macroeconomic climate and resultant decline in demand would increase the risk of idle capacities and uncovered fixed costs, especially in view of the medium and long-term rental agreements concluded. This may lead to pressure on prices and make it necessary to adjust retail prices as a result. In the 2015/16 financial year, Wolford was only able to partially offset cost inflation with price increases. To minimize the impact of these risks on earnings, Wolford continually evaluates capacity utilization rates and adjusts these where necessary in line with market requirements.

Wolford competes directly with other brands in its various product segments and is therefore exposed to substitution risk. The company is working to minimize price risks by repositioning itself even more clearly as the quality leader for legwear and other figure-embracing products and by developing new creative and functional products.

One risk that is currently difficult to assess relates to the increased number of terrorist attacks in European capital cities. This situation, which has considerable implications for our customers' shopping patterns, is being closely monitored on an ongoing basis.

Another risk that is difficult to assess relates to Brexit. Following the referendum in the UK, negotiations on the details of an exit from the EU could last up to two years. However, a weakening of the country's economy seems very likely and could have a negative impact on consumer spending. As of the end of June 2016, concrete effects on Wolford's revenues and earnings are not yet foreseeable. The company is currently focusing on hedging currency risks.

To minimize the risk of production stoppages, the potential dangers posed by natural hazards (flooding, heavy rain, lightning, gales etc.) are addressed by implementing extensive technical and organizational measures. A business continuity concept has been compiled and is now being gradually implemented to address possible emergencies, with key protective measures now already in place.

Protective measures taken to prevent production stoppages

Financial Risks

The main financial risks faced by the company are insufficient liquidity and financing. Accordingly, two key priorities for Wolford AG are to ensure the availability of sufficient liquidity and to maintain and safeguard a strong capital base. The company counters these risks by maximizing free cash flow through cost optimization, working capital management, and investment monitoring. To reduce default risk on trade receivables, Wolford AG has been working with two credit insurance companies for many years now. Liquidity risk is monitored by regular financial planning carried out by the treasury department at Wolford AG.

Maintaining a sound capital base through financial discipline

The Wolford Group's financing is based on a solid balance sheet structure with an equity ratio of 49%, gearing of 31%. Wolford cooperates with various national and international banks to finance its working capital and investments. The Group had an adequate volume of credit lines at its disposal as of April 30, 2016, of which 49% had been drawn down as at the balance sheet date. Hands-on working capital management and the introduction of a euro cash pool have additionally secured further liquidity for the Wolford Group.

In addition to liquidity risk, the Group is exposed to currency and interest rate risks. Wolford manufactures all of its products in the euro area and markets them around the world. The company's main foreign currencies are the US dollar, Swiss franc, British pound, Danish crown, and Hong Kong dollar. The goal is to hedge around 50% of the free cash flow from foreign currencies with foreign currency forwards in order to minimize the effects of exchange rate fluctuations on group equity and to improve budgeting reliability.

Targeted currency hedging serves to limit risks of foreign exchange fluctuations

Interest rate risk represents the risk arising from changes in the value of financial instruments as a consequence of changes in market interest rates. As of the balance sheet date, 20% of financial liabilities at Wolford AG had fixed interest rates, while 80% had floating interest rates. Currency risks are described in the notes to the consolidated financial statements.

Wolford's objectives in respect of managing capital risk are on the one hand to safeguard the company's continued existence and on the other to maintain a cost-optimized capital structure. The company's articles do not stipulate any minimum capital requirements.

Managing supply risks through quality management, hedging and long-term supplier agreements

Procurement Risks and Management

To manage quality and supply risks in its procurement of materials, semi-finished and finished goods, Wolford AG has implemented extensive quality management procedures along the entire supply chain and also carries out on-site supplier inspections. The quality management department, for example, regularly performs supplier quality assurance (SQA) audits at all major suppliers. Efficient procurement management also involves systematic supplier development and regular supplier evaluations. For Wolford, yarns and fabrics are particularly important resources for the production process. The company counters the risk of supply shortages or price increases for its main materials by continuously monitoring the situation on the relevant markets, specifying procurement prices at an early stage and concluding long-term supply contracts. Wolford AG therefore also selects key suppliers and development partners with which it aims to establish long-term cooperations. A major share of the required quantities of key yarns have already been secured for 2016. The prices of synthetic fibers track listed crude oil prices and have fluctuated significantly in recent years. The company identifies and establishes relationships with substitute suppliers in good time should any material supplier be in any way at economic risk. This requires flexible and timely management in the procurement process.

Extensive planning and management systems for sales and production

Early planning is required to manage the very long lead times for textile materials that result from the complex production process. Wolford counters the risks of material shortages by limiting the pre-order phase and by deploying extensive planning and management systems for its sales and production operations. The avoidance of surplus production is a further key management focus in this respect and is an area that receives ongoing attention.

Legal Risks

The company has concluded insurance policies to provide protection against specific liability risks and damages claims. The cover offered by these policies is regularly reviewed and aims to achieve an optimal balance in economic terms between maximum risk and the insurance premiums. Based on both internal and external consultations, the management makes decisions to effectively counteract the risks arising from the diverse range of tax, competition, patent, antitrust and environmental regulations and laws. Consistent adherence to all applicable requirements and the supervision and management of employees in their handling of risks are part of the basic responsibilities of all group managers.

INTERNAL CONTROL SYSTEM

The Management Board is responsible for designing and implementing an internal control and risk management system in respect of the financial reporting process and ensuring compliance with all legal requirements. From an organizational perspective, Wolford AG is responsible for the financial reporting of the Wolford Group. The group consolidation department (responsible for external reporting) and group controlling department (responsible for internal reporting) report directly to the new Corporate Finance Director.

Accounting manual ensures consistent reporting throughout the Group

The processes underlying group accounting and reporting are based on an accounting manual that is published by Wolford AG and updated on a regular basis. This manual contains key IFRS accounting and reporting requirements. Specifically, these include the accounting and reporting principles for non-current assets, trade receivables and accruals, financial instruments and provisions, as well as the reconciliation of deferred tax assets and liabilities.

Regular impairment testing of goodwill and groups of assets attributed to the individual cash generating units (CGUs) is performed at Wolford AG. The recording, posting and recognition of all transactions at the Group is handled by standard software solutions. Only in China and Hong Kong are accounting processes outsourced to local tax advisors. The subsidiaries submit monthly reporting packages that contain all relevant accounting data for the income statement, balance sheet and cash flow statement. This data is entered into the central consolidation system, where it is verified at group level by the group consolidation and group controlling departments and forms the basis for the IFRS quarterly reports issued by the Wolford Group.

Accounting data transfer is largely automatic

Internal management reporting is based on a standard planning and reporting software solution, with automatic interfaces used to transfer actual data from the primary systems. A standardized process is used to enter the figures for forecasts. Reporting is structured by region and company. In addition to the reports on the company's operating earnings performance for the preceding month, three full-year forecast updates were also provided in the 2015/16 financial year.

Internal management reporting based on standard planning and reporting software

Together with the quarterly performance data, the financial information referred to above forms the basis for Management Board reporting to the Supervisory Board. The Supervisory Board is provided with information on the company's business performance at regular meetings. This information is based on consolidated figures, which cover segment reporting, earnings performance figures with budget/actual comparisons, forecasts, consolidated financial statements, data on personnel totals and order intake, and select key financial figures.

INTERNAL AUDIT

By establishing internal audit as a staff function, the company has taken measures to ensure compliance with the principles of corporate governance and its internal control system (ICS). Based on an annual internal audit plan agreed with the Supervisory Board Audit Committee and a group-wide risk assessment of all company activities, the Management Board and internal audit department regularly review operating processes in terms of risk management, their effectiveness, and any opportunities to improve efficiency. Moreover, the internal audit department monitors compliance with legal requirements, and with internal guidelines and processes.

The Management Board and the internal audit department monitor compliance with legal requirements, following internal guidelines and processes

A further activity performed by the internal audit department involves ad-hoc audits focusing on current and future risks that are carried out at the request of the management. To support the early detection and monitoring of risks resulting from inadequate monitoring systems or fraudulent actions, the internal control system implemented at the Wolford Group is regularly assessed by the corporate departments involved by way of self-assessments. Furthermore, the internal control system is revised and expanded on an ongoing basis by the internal audit department together with the relevant specialist departments. This system is based on the standards developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely their Internal Control and Enterprise Risk Management frameworks. COSO is a recognized international guideline for internal control procedures. Together with the group-wide guidelines and standardized reporting system, it provides management with a comprehensive set of tools to analyze and manage the risks involved in all of the company's business activities and to ensure compliance.

Local implementation and centralized monitoring of ICS system

The business unit managers and department heads at Wolford AG, as well as the general managers of the individual subsidiaries, are required to evaluate and document compliance with the controls defined in the ICS guidelines on the basis of self-assessments. The internal audit department subsequently monitors local managers' compliance with these audit procedures. The results are reported to the individual managing directors and, further down the line, to the overall Management Board of Wolford AG. The internal audit department reports to the Supervisory Board Audit Committee at least once a year on the main conclusions drawn from its risk management analysis as well as on its audit findings, relevant implementation activities, and improvement measures for the weaknesses identified in the internal control system.

Reporting plays a key role in the monitoring and control of the economic risks associated with operating activities. Furthermore, the control systems in individual company departments relevant for accounting purposes are evaluated by the external auditor as part of the annual year-end audit. The results of the audit are presented to the Management Board and the Audit Committee and are subsequently followed up by the management and the internal audit department.

Research and Development

R&D with clear focus on core competencies

Innovation is at the heart of Wolford's product worlds. Over the past two years, Wolford has gradually revised its product portfolio. This is now clearly aligned once again to the company's core competence: figure-embracing round-knit products such as legwear and bodies offering unsurpassable comfort and first-class quality. Development activities are also now concentrating on this core competency, with a clear focus on innovations in terms of materials, processing, and our product worlds. In the field of lingerie, the company is increasingly building on its cooperation with external partners and is itself focusing on design and quality requirements for select suppliers. This process is being accompanied by a systematic reduction in the depth of production activities.

Wolford has 55 employees (full-time equivalents) working in product development. In the 2015/16 financial year, the company spent a total of € 7.4 million on development activities (2014/15: € 7.1 million).

Innovations focusing on legwear

Wolford developed numerous new products over the course of the past financial year, especially in its legwear business. These will be rolled out from September 2016, starting with a new set of tights with an adjustable waistband that will be brought onto the market as part of the autumn/winter collection 2016/17. These Comfort Cut tights can be adapted to individual figures in four different steps without this extension being visible or noticeable. This is a great step forward, not least for pregnant women. Wolford has applied for a patent for the special processing technique.

A further novel product line is Velvet 66 Leg Support. These vitalizing tights in opaque models support the wearer's circulation. These will be available to purchase from October 2016 and will complement Wolford's extensive range of supportive tights in the 10 to 100 denier range.

Also new, the Satin Opaque Nature product family is a novel composition of natural cellulose fibers (cuprammonium rayon). Here, Wolford has successfully combined the advantages of cellulose fibers in terms of moisture control with those of synthetic fibers. This has resulted in tights, knee-highs and socks that are exceptionally soft and highly breathable.

With the launch of its Nude 8 product family (tights, stockings, socks) as part of its spring/summer collection 2016, Wolford has introduced a particularly innovative material, one perfectly suited to the warmer seasons. It is absolutely transparent, hardly perceptible and almost invisibly creates the impression of perfect skin.

The Perfect Fit Leggings are a further new addition to be found in the autumn/winter collection 2016/17. Thanks to the innovative Nateo yarn, these opaque leggings are outstandingly elastic. The material combines the benefits of synthetic fibers and natural fibers in a single product and also offers sun protection. These seamless leggings also do not protrude, even beneath tight clothing.

The R&D department is currently working on developing completely new processes to manufacture so-called Layer 1 textiles that are worn directly next the skin, such as lingerie. These new processes are based on the use of new knitting technologies that will facilitate the development of a whole new generation of figure-enhancing products. Not only that, Wolford is also working on novel finishing techniques that should make it possible to do without seams and to provide their supportive effect in other ways.

New processes in R&D

Human Resources

Employees are crucial to any company's success. Wolford's management is well aware of this fact and is therefore working continuously on a range of measures to promote employees' health and motivation and to boost their identification with the company. New employees are introduced to Wolford's philosophy, products and structure in a special orientation program at corporate headquarters in Bregenz. Wolford had an average of 1,571 employees (full-time equivalents) worldwide in the 2015/16 financial year, with women accounting for around 80% of this total. Women also made up 50% of the Wolford Group management team (Management Board and managers of relevant divisions across the company). An average of 658 employees worked at the corporate headquarters in Bregenz (Austria).

Average total of 1,571 employees worldwide

Along with the strategic realignment initiated in the 2013/14 financial year, compiling a new corporate mission and implementing new management principles, Wolford has also launched a process of far-reaching change in its corporate culture. In the past financial year, the company's mission was set out in detail in the "Wolfordian Project". The values formulated there ("10 Spirits") are intended to offer orientation to all employees and to shape our work relationships within the company.

Change of corporate culture

In today's world, flexibility and lifelong learning are two basic requirements for successful personal and professional development. For the company itself, having a strong reputation as an employer and providing targeted promotion to employees are crucial success factors. Wolford offers its employees a range of working and development opportunities in various departments and also in different countries. The job vacancy advertising process is transparent. When suitably qualified for the roles on offer, internal applicants are given preferential treatment. Employees may also acquire any qualifications they are still lacking with financial support from the company. Wolford invested a total of € 0.18 million in training and professional development for its employees in the 2015/16 financial year.

Flexible working time models and part-time early retirement

Wolford aims to be flexible in responding to changes in its employees' personal circumstances, and also goes beyond the legal requirements in this respect. The company offers employees returning from parental leave the opportunity to work part time, an option 28 employees benefitted from in the past financial year. Individual requests, e.g. for more flexible working hours or a change in assignment, are evaluated together with the supervisor and staff council representative and implemented where operationally possible. Since 2013, Wolford has also offered older employees the possibility of steadily reducing their working hours thanks to a part-time early retirement model.


Disclosures pursuant to § 243a (1) of the Austrian Commercial Code

Wolford AG is listed in the Prime Market of the Vienna Stock Exchange. The company has share capital totaling € 36,350,000, which is divided into five million zero par value bearer shares. The Management Board is not aware of any restrictions on voting rights or the transfer of shares. There are no shares with special control rights.

According to the information available to the company, the following direct or indirect interests in the capital of Wolford AG equaled or exceeded 10% as of April 30, 2016: the WMP family private foundation held more than 25% of the shares, while more than 15% were held by the Sesam private foundation. These private foundations and their subsidiary, M. Erthal GmbH, are legal entities which act in concert and exercise their voting rights by consensus. Ralph Bartel also held more than 25% of the shares. Wolford AG holds about 2% of the shares as treasury stock. The remaining shares were in free float. Management Board members do not enjoy any authorizations over and above those stipulated by law, particularly in respect of the possibility of issuing or buying back shares. Wolford AG has no authorized capital. By a resolution adopted at the 28th Annual General Meeting on September 17, 2015, the company was authorized to use or sell up to 100,000 of its treasury stock holdings for a long-term incentive program.

The Wolford Group has a stock appreciation rights (SARs) plan. This does not involve the allocation of any shares. The SARs plan is currently only effective for Management Board members. Other than that, the company has no stock option plan or employee participation models. There are no provisions for members of the Management Board or Supervisory Board that go beyond those stipulated by law. The company has not concluded any material agreements that would take effect, be amended, or expire upon a change of control resulting from a takeover bid.

Bregenz, July 4, 2016



Ashish Sensarma



Axel Dreher

Consolidated Financial Statements as of April 30, 2016

Statement of Comprehensive Income

in TEUR	Note	2015/16	2014/15 ²⁾
Revenues	(1)	162,404	157,350
Other operating income	(2)	2,302	12,758
Changes in inventories of finished goods and work-in-process		4,396	1,530
Own work capitalized		86	86
Operating output		169,188	171,724
Cost of materials and purchased services	(3)	-27,376	-30,334
Staff costs	(4)	-73,862	-75,482
Other operating expenses	(5)	-56,940	-54,971
Depreciation and amortization	(6)	-9,464	-8,770
EBIT		1,546	2,167
Net interest cost	(8)	-575	-646
Net investment securities income	(9)	-61	159
Interest cost of employee benefit liabilities		-292	-473
Financial result		-928	-960
Earnings before tax		618	1,207
Income tax	(10)	-6,807	-174
Earnings after tax		-6,189	1,033
Amounts that will not be recognized through profit and loss in future periods		-203	-2,325
thereof actuarial gains and losses	(21)	-203	-2,325
Amounts that will potentially be recognized through profit and loss in future periods		439	1,738
thereof currency translation differences	(21)	428	1,740
thereof change from cash flow hedges	(21)	11	-2
Other comprehensive income¹⁾	(11)	236	-587
Total comprehensive income		-5,953	446
Attributable to the equity holders of the parent company		-5,953	446
Earnings after tax attributable to equity holders of the parent company		-6,189	1,033
Earnings per share (diluted = basic)	(12)	-1.26	0.21

1) The items presented under other comprehensive income are shown after tax.

2) Adjusted (c.f. Note II. (7))

Cash Flow Statement

in TEUR	Note	2015/16	2014/15
Earnings before tax		618	1,207
Depreciation		9,464	8,770
Interest result		603	487
Gains / losses from disposal of property, plant and equipment		-824	-3,273
		9,861	7,191
Changes in inventories		-5,419	-973
Changes in trade receivables		1,215	-813
Changes in other assets		2,403	-4,260
Changes in trade payables		502	36
Changes in provisions		-2,983	2,557
Changes in other liabilities		-659	922
		4,920	4,660
Net interest paid		-574	-605
Income taxes paid / received		-967	-448
Cash flow from operating activities		3,379	3,607
Investments in property, plant and equipment and other intangible assets	(30)	-7,110	-11,113
Proceeds from the sale of property, plant and equipment and other intangible assets	(30)	1,117	6,959
Proceeds from the disposal of securities		258	0
Cash flow from investing activities		-5,735	-4,154
Payment received from current and non-current financial liabilities		6,524	927
Repayment of current and non-current financial liabilities		-4,569	-593
Dividends paid		-980	0
Changes in treasury shares		250	0
Cash flow from financing activities		1,225	334
Change in cash and cash equivalents		-1,131	-213
Cash and cash equivalents at the beginning of the period		4,785	4,653
Effects of exchange rate fluctuations on cash and cash equivalents		216	345
Cash and cash equivalents at the end of the period		3,870	4,785

Balance Sheet

in TEUR	Note	30.04.2016	30.04.2015
Property, plant and equipment	(13)	51,444	53,470
Goodwill		1,263	1,278
Other Intangible assets	(14)	11,570	12,311
Financial assets	(15)	1,305	1,595
Non-current receivables and assets	(16)	1,931	2,168
Deferred tax assets	(17)	2,898	10,445
Non-current assets		70,411	81,267
Inventories	(18)	47,836	42,201
Trade receivables	(19)	8,758	10,081
Other receivables and assets	(20)	5,111	5,219
Prepaid expenses		3,262	3,595
Cash and cash equivalents		3,870	4,785
Non-current assets held for sale		0	289
Current assets		68,837	66,170
Total assets		139,248	147,437
Share capital		36,350	36,350
Capital reserves		1,817	1,817
Other reserves		30,790	37,902
Currency translation differences		-812	-1,241
Equity	(21)	68,145	74,828
Financial liabilities	(22)	974	4,940
Other liabilities	(25)	972	1,052
Provisions for long-term employee benefits	(24)	17,896	19,220
Deferred tax liabilities	(17)	60	54
Non-current liabilities		19,902	25,266
Financial liabilities	(23)	25,060	18,572
Trade payables		5,086	5,155
Other liabilities	(27)	13,476	14,204
Income tax liabilities		1,464	1,568
Other provisions	(26)	6,155	7,844
Current liabilities		51,201	47,343
Total equity and liabilities		139,248	147,437

Statement of Changes in Equity

in TEUR	Attributable to equity holders of the parent company								Total equity
	Note	Share capital	Capital reserves	Hedging reserve	Actuarial gain/loss	Other reserves	Treasury stock	Currency translation	
01.05.2014		36,350	1,817	-3	-1,542	45,404	-4,663	-2,981	74,382
Dividends 2013/14	(21)	0	0	0	0	0	0	0	0
Earnings after tax		0	0	0	0	1,033	0	0	1,033
Other comprehensive income		0	0	-2	-2,325	0	0	1,740	-587
30.04.2015		36,350	1,817	-5	-3,867	46,437	-4,663	-1,241	74,828
Dividends 2014/15	(21)	0	0	0	0	-980	0	0	-980
Issue of treasury stock		0	0	0	0	0	250	0	250
Earnings after tax		0	0	0	0	-6,189	0	0	-6,189
Other comprehensive income		0	0	11	-203	0	0	428	236
30.04.2016		36,350	1,817	6	-4,070	39,268	-4,413	-813	68,145

Segment Reporting

2015/16 in TEUR	Austria	Rest of Europe	North America	Asia	Consolidations	Group
Revenues	94,331	98,725	31,932	7,435	-70,019	162,404
thereof intersegment	60,925	9,094	0	0	-70,019	0
External revenues	33,406	89,631	31,932	7,435	0	162,404
EBIT	4,360	-340	-511	-904	-1,059	1,546
Segment assets	156,831	47,999	13,505	3,811	-82,897	139,249
Segment liabilities	58,482	38,334	10,879	3,319	-39,911	71,103
Investments	3,762	2,274	464	341	-17	6,824
Depreciation	5,149	3,114	779	439	-17	9,464
Employees on average (FTE)	714	726	97	34	0	1,571

2014/15 in TEUR	Austria	Rest of Europe	North America	Asia	Consolidations	Group
Revenues	91,213	96,013	28,551	6,478	-64,905	157,350
thereof intersegment	59,468	5,437	0	0	-64,905	0
External revenues	31,745	90,576	28,551	6,478	0	157,350
EBIT	-262	3,974	-723	-516	-306	2,167
Segment assets	168,755	52,579	16,460	3,623	-93,980	147,437
Segment liabilities	67,253	37,527	9,842	2,201	-44,214	72,609
Investments	4,703	5,050	935	302	-20	10,970
Depreciation	5,083	2,784	458	469	-24	8,770
Employees on average (FTE)	718	702	113	41	0	1,574

Statement of Changes in Fixed Assets

in TEUR	01.05.2015	Currency translation differences	Additions	Disposals	Costs		30.04.2016
					Held for sale	Reclassi- fication	
Property, plant and equipment							
Land, land rights and buildings, including buildings on third-party land	90,142	-286	831	1,623	0	214	89,278
thereof land	3,075	0	20	0	0	0	3,095
Technical equipment and machinery	30,972	0	1,029	449	0	-7	31,545
Other equipment, furniture and fixtures	31,335	-167	2,588	2,115	0	138	31,779
Prepayments made and assets under construction	365	0	1,537	12	0	-352	1,538
	152,814	-453	5,985	4,199	0	-7	154,140
Goodwill	1,477	-17	0	0	0	0	1,460
Other Intangible assets							
Concessions, patents and licenses	15,924	-10	471	114	0	7	16,278
Self-developed intangible assets	0	0	471	0			471
Security deposits paid for leased real estate	13,106	-92	370	0	0	0	13,384
Customer relationship	727	0	0	0	0	0	727
	29,757	-102	1,312	114	0	7	30,860
Total	184,048	-572	7,297	4,313	0	0	186,460

in TEUR	01.05.2014	Currency translation differences	Additions	Disposals	Costs		30.04.2015
					Held for sale	Reclassi- fication	
Property, plant and equipment							
Land, land rights and buildings, including buildings on third-party land	87,464	1,584	1,952	942	0	84	90,142
thereof land	3,075	0	0	0	0	0	3,075
Technical equipment and machinery	29,209	0	1,317	463	0	909	30,972
Other equipment, furniture and fixtures	29,799	912	2,553	2,140	0	211	31,335
Prepayments made and assets under construction	227	0	1,678	0	0	-1,540	365
	146,699	2,496	7,500	3,545	0	-336	152,814
Goodwill	1,338	139	0	0	0	0	1,477
Other Intangible assets							
Concessions, patents and licenses	15,055	44	766	312	0	371	15,924
Security deposits paid for leased real estate	11,106	176	2,704	880	0	0	13,106
Customer relationship	727	0	0	0	0	0	727
	26,888	220	3,470	1,192	0	371	29,757
Total	174,925	2,855	10,970	4,737	0	35	184,048

01.05.2015	Accumulated depreciation and amortization					Carrying amounts		
	Currency translation differences	Impairment	Additions	Disposals	Held for sale	30.04.2016	01.05.2015	30.04.2016
48,050	-221	192	3,590	1,549	0	50,062	42,092	39,216
0	0	0	0	0	0	0	3,075	3,095
26,871	0	0	1,010	363	0	27,518	4,101	4,027
24,423	-135	59	2,615	1,846	0	25,116	6,912	6,663
0	0	0	0	0	0	0	365	1,538
99,344	-356	251	7,215	3,758	0	102,696	53,470	51,444
199	-2	0	0	0	0	197	1,278	1,263
11,647	-9	0	1,336	112	0	12,862	4,277	3,416
0	0	0	0	0	0	0	0	471
5,072	-41	0	670	0	0	5,701	8,034	7,683
727	0	0	0	0	0	727	0	0
17,446	-50	0	2,006	112	0	19,290	12,311	11,570
116,989	-408	251	9,221	3,870	0	122,183	67,059	64,277

01.05.2014	Accumulated depreciation and amortization					Carrying amounts		
	Currency translation differences	Impairment	Additions	Disposals	Held for sale	30.04.2015	01.05.2014	30.04.2015
44,239	1,157	111	3,449	906	0	48,050	43,225	42,092
0	0	0	0	0	0	0	3,075	3,075
26,075	0	0	1,080	284	0	26,871	3,134	4,101
23,380	708	33	2,297	1,995	0	24,423	6,419	6,912
0	0	0	0	0	0	0	227	365
93,694	1,865	144	6,826	3,185	0	99,344	53,005	53,470
170	29	0	0	0	0	199	1,168	1,278
10,688	38	0	1,233	312	0	11,647	4,367	4,277
5,359	116	0	476	879	0	5,072	5,747	8,034
636	0	0	91	0	0	727	91	0
16,683	154	0	1,800	1,191	0	17,446	10,205	12,311
110,547	2,048	144	8,626	4,376	0	116,989	64,378	67,059

Notes to the Consolidated Financial Statements

The Woflord Group is an international group specialized in the production and marketing of Legwear, Ready-to-wear and Lingerie, Accessories and Trading goods and is positioned in the segment of affordable luxury products. The parent company, Woflord AG, is a stock corporation that is headquartered in Austria, 6900 Bregenz, Woflordstrasse 1 and registered with the provincial court of Feldkirch, Austria, under FN 68605s.

The business activities of the subsidiaries primarily focus on marketing products purchased from the parent company.

I. Accounting Principles

1. BASIS OF PREPARATION

The consolidated financial statements of Woflord AG as of April 30, 2016 were prepared in accordance with §245a of the Austrian Commercial Code and in agreement with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union. The 2015/16 financial year covers the period from May 1, 2015 to April 30, 2016.

Application has been made of the current versions of all valid and binding standards issued by the IASB and interpretations of the IFRS Interpretations Committee that are applicable in the EU for the 2015/16 financial year.

In accordance with § 245a of the Austrian Commercial Code in conjunction with Art.4 of Regulation (EC) No. 1606/2002 of the European Parliament and Council dated July 19,2002, all publicly traded companies whose headquarters are located in the EU are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

The following standards and interpretations required application in the EU for the first time in the financial year under report:

Standard/ Interpretation	Description	Effective date
IFRIC 21	Levies	June 17, 2014
Improvements to IFRS 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13, and IAS 40	January 1, 2015
Improvements to IFRS 2010-2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, and IAS 38	February 1, 2015
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	February 1, 2015

Overview of standards and interpretations which will find application in the following financial years:

Standard/ Interpretation	Description	Effective date
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	January 1, 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	January 1, 2016
Amendments to IAS 1	Note Disclosures	January 1, 2016
Improvements to IFRS 2012-2014	Amendments to IFRS 5, IFRS 7, IAS 19, and IAS 34	January 1, 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	January 1, 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	Applying the Consolidation Exception	January 1, 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	January 1, 2017
Amendments to IAS 7	Disclosure Initiative	January 1, 2017
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers (incl. clarification of IFRS 15)	January 1, 2018
IFRS 16	Leases	January 1, 2019

Given its operating lease arrangements, Wolford expects the first-time application of IFRS 16 to have implications for its consolidated financial statements. These are currently being evaluated.

Apart from additional or amended note disclosures, the other amendments are not expected to have any significant implications for the consolidated financial statements.

The preparation of the consolidated financial statements is the responsibility of the Management Board. The financial reporting of the Wolford Group is based on thousand euros (€ k). Discrepancies may arise due to figures being rounded up or down in line with commercial practice.

2. SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

The scope of consolidation is determined in accordance with IFRS 10 (Consolidated Financial Statements). In addition to the parent company, the following subsidiaries are directly included in the consolidated financial statements:

Company	Registered office	Direct interest in %
Wolford Beteiligungs GmbH	Bregenz	100
Wolford proizvodnja in trgovina d.o.o.	Murska Sobota	100

Wolford Beteiligungs GmbH holds all shares in the following companies:

Company	Registered office	Direct interest in %
Wolford Deutschland GmbH	Munich	100
Wolford (Schweiz) AG	Glattbrugg	100
Wolford Paris S.A.R.L.	Paris	100
Wolford London Ltd.	London	100
Wolford Italia S.r.L.	Milan	100
Wolford España S.L.	Madrid	100
Wolford Scandinavia ApS	Copenhagen	100
Wolford America, Inc.	New York	100
Wolford Nederland B.V.	Amsterdam	100
Wolford Canada Inc.	Vancouver	100
Wolford Boutiques, LLC. ¹⁾	New York	100
Wolford Asia Limited	Hong Kong	100
Wolford Belgium N.V.	Antwerp	100
Wolford (Shanghai) Trading Co., Ltd.	Shanghai	100

1) Wolford Boutiques, LLC., New York, is a wholly owned subsidiary of Wolford America, Inc.

Branch offices are operated in Norway, Finland, and Sweden by Wolford Scandinavia ApS, in Ireland by Wolford London Ltd., in Luxembourg by Wolford Belgium N.V., in Macao by Wolford Asia Limited, and in Portugal by Wolford España S.L.

There were no changes in the scope of consolidation compared with the previous year.

The balance sheet date for the consolidated financial statements of the parent company and all companies included in consolidation is April 30, with the exception of Wolford Asia Limited and Wolford (Shanghai) Trading Co., Ltd., whose balance sheet date is December 31 in accordance with national laws. For consolidation purposes, these two companies prepare interim financial statements as of April 30.

The consolidated financial statements include estimates and valuations by management.

The consolidated financial statements include all assets, liabilities, income and expenses of Woford AG and its included subsidiaries after the elimination of intra-group transactions.

The capital consolidation for fully consolidated companies is reported correspondingly with IFRS 3. In accordance with this standard, all identifiable assets, liabilities and contingent liabilities resulting from a business combination are recognized at fair value on the acquisition date. If the acquisition cost for the subsidiary exceeds the fair value of the acquired assets, liabilities and contingent liabilities, the difference is recognized as goodwill. Negative differences are recognized immediately to profit or loss. Companies acquired or sold during the financial year are included in the consolidated financial statements as of the acquisition date or up to the date of sale.

The functional currency method is used to translate the foreign currency financial statements of companies included in consolidation. This is the respective national currency for all companies. The assets and liabilities of companies with functional currencies other than the euro are translated using the reporting date rate. Income and expenses are translated at annual average rates. Any resultant differences are recognized in the statement of comprehensive income.

The major exchange rates used for foreign currency translation developed as follows:

Currency	Average rate on the balance sheet date		Average rate for the year	
	30.04.2016	30.04.2015	2015/16	2014/15
1 EUR / USD	1.1380	1.1188	1.10264	1.25599
1 EUR / GBP	0.7789	0.7258	0.73520	0.78415
1 EUR / CHF	1.0958	1.0508	1.07303	1.16024
1 EUR / DKK	7.4430	7.4630	7.46072	7.45131
1 EUR / SEK	9.1575	9.2850	9.38693	9.25110
1 EUR / NOK	9.2100	8.4400	9.13657	8.46747
1 EUR / CAD	1.4235	1.3479	1.45162	1.43123
1 EUR / HKD	8.8250	8.6715	8.56193	9.74479
1 EUR / CNY	7.3859	6.8054	7.05410	7.79339

3. ACCOUNTING POLICIES

Property, plant and equipment are measured at cost pursuant to IAS 16. Depreciation is generally recognized on a straight-line basis over the expected useful life of the asset. Borrowing costs are capitalized if the asset meets the criteria for recognition as a qualifying asset pursuant to IAS 23. No borrowing costs were capitalized in 2015/16 financial year or the previous year.

Straight-line depreciation of property, plant and equipment is based on the following useful lives:

Site values (based on rental agreements)	max. 10 years
Land, land rights and buildings	10 to 50 years
Technical equipment and machinery	4 to 20 years
Other equipment, furniture and fittings	2 to 10 years

Where necessary, material reductions in value exceeding depreciation are accounted for by recognizing impairment losses pursuant to IAS 36 (Impairment of Assets).

Repair and maintenance costs relating to property, plant and equipment are generally expensed as incurred. These costs are only capitalized if the additional expenditures are likely to increase the future economic benefits from use of the respective asset.

Assets that are obtained through lease or rental contracts are attributed to the lessor or landlord and accounted for as operating leases if the applicable requirements are met. The related lease and rental payments are recognized as expenses.

Goodwill resulting from business combinations is recognized as an asset. In accordance with IAS 36, goodwill is tested for impairment at least once a year and more frequently if there are indications of impairment.

Other amortizable intangible assets are measured at cost and subject to straight-line amortization over a useful life of three to ten years, with the additional recognition of impairment losses where necessary. Intangible assets with indefinite useful lives are annually tested for impairment. The procedure for impairment testing involves comparing the recoverable amount of the cash-generating unit (CGU), i.e. the higher of the fair value less costs to sell and the value in use, with the carrying amount as of the balance sheet date. If the recoverable amount is less than the carrying amount recognized for the respective asset, the carrying amount is reduced to the recoverable amount. The management estimates referred to when determining recoverable amounts relate above all to expected cash flows, discount rates and growth rates, as well as to expected changes in disposal prices and related direct costs.

The discount factors used for the impairment tests (WACC) range from 6.8% to 12.5% (2014/15: 7.3% to 11.9%) and are derived from regional interest rates. The discount factors reflect the differences in inflation compared with the risk-free base rate, country risk premiums and different tax rates in the respective countries. The changes in disposal prices and related direct costs are based on past experience and estimates of possible future changes in the relevant markets. Boutique locations are included up to the end of the respective lease. Given the limited usage period, no perpetual yield is calculated. The Wolford Group prepares cash flow forecasts for the next four years based on the latest budget presented to the Supervisory Board.

In accordance with IAS 38 (Intangible Assets), research expenses are not eligible for capitalization and are therefore expensed in the year in which they are incurred. Development expenses may only be capitalized when there is sufficient likelihood that the related activities will generate inflows of financial resources that will cover not only the normal costs, but also the associated development expenses. Moreover, development projects must cumulatively meet various criteria listed in IAS 38. No development expenses were eligible for capitalization in the 2014/15 financial year. Development expenses totaling € 471k were capitalized in the financial year under report. Research and development expenses of € 7,384k were recognized as expenses in the 2015/16 financial year (2014/15: € 7,068k).

Financial instruments: Transactions involving financial instruments are recognized as of the settlement date in accordance with IAS 39. The financial assets line item comprises other securities and investment funds. These are classified as available for sale and measured at fair value pursuant to IAS 39. Fair value corresponds to the market prices of the instruments as of the balance sheet date. Upon the sale of these securities, previously accumulated gains and losses are transferred to the income statement and recognized under net investment securities income.

Inventories: Raw materials and supplies are measured at the lower of cost or net realizable value. Work in progress und finished goods are measured at the lower of cost or net realizable value. Production costs include all expenses that can be directly allocated to the product. Appropriate allowances are recognized to reflect inventory risks resulting from stockholding periods and reduced marketability.

Receivables and other assets: In accordance with IAS 39, receivables are capitalized at the fair value of the goods or services provided. Other assets are capitalized at cost. Appropriate allowances are recognized to reflect any risks discernible.

Consistent with IAS 32, treasury stock is recognized in the balance sheet as a deduction to equity.

Taxes on income: The provisions for current taxes include all tax obligations known of as of the balance sheet date. Deferred tax assets and liabilities are recognized using the balance sheet liability method prescribed by IAS 12. This involves the recognition of deferred taxes for all temporary measurement and recognition differences arising between the tax balance sheets and the IFRS balance sheets of the individual companies and for consolidation processes. Reference is made to the tax rate expected to be valid in the period in which the asset will be realized or the liability settled. Furthermore, deferred tax assets are recognized for all loss carryovers that are realistically expected to be utilized. For domestic entities, the measurement of deferred taxes is based on a tax rate of 25%. For foreign entities, the respective local tax rate is used.

Liabilities are initially recognized at the fair value of the goods or services provided. Financial liabilities are measured at amortized cost as of the balance sheet date.

Employee-related provisions: Provisions for severance pay and anniversary bonuses at the Austrian parent company are measured in accordance with the requirements of IAS 19 (revised) and the projected unit credit method. Application was made of the following parameters:

Biometric parameters	AVÖ 2008 - P
Interest rate	1,90% p.a. (2014/15: 1,60%)
Wage/salary trend	2,43% p.a. (2014/15: 2,60%)
Retirement age	64 – 65 / 59 – 65 years
Employee turnover (graduated):	
0 – 3 years	19%
3 – 5 years	13%
5 – 10 years	9%
10 – 15 years	5%
15 – 20 years	1%
over 20 years	0%

The calculation of severance pay provisions at subsidiaries is based on local biometric parameters, interest rates, wage and salary trends, and suitably adjusted retirement ages.

The provision for pensions is calculated in accordance with recognized actuarial principles taking due account of the requirements of IAS 19 (revised). The calculation of the provision recognized using the projected unit credit method was based on the following parameters:

Biometric parameters	AVÖ 2008 - P
Interest rate	1,90% p.a. (2014/15: 1,60%)
Wage/salary trend	2,43% p.a. (2014/15: 2,60%)

Provisions: Other provisions are recognized in accordance with IAS 37 when the company has a current obligation arising from a past event and it is probable that an outflow of resources will be required to meet this obligation. Non-current provisions are discounted if the interest component of the obligation is material.

Earnings per share are calculated by dividing earnings after tax by the number of shares issued and in circulation.

The following table shows the basis for the calculation of earnings per share:

	2015/16	2014/15
Total number of shares outstanding	5,000,000	5,000,000
Less average number of treasury shares	-96,739	-100,000
	4,903,261	4,900,000

Revenue recognition: Revenue is regularly recognized when the risks and rewards of ownership have been transferred or when the service has been rendered and in accordance with the other criteria listed in IAS 18. Interest income and expenses are recognized using the effective interest method, while step-up leases are recognized on a time-apportioned basis.

Foreign currency translation: Foreign exchange differences arising from the translation of monetary items resulting from exchange rate movements between the transaction date and the balance sheet date are recognized through profit or loss in the respective period. Currency translation differences of € 529k were recognized in the 2015/16 financial year (2014/15: € 1,641k). This amount also includes negative currency translation differences of € 59k (2014/15: € -505k) which were realized by applying cash flow hedge accounting in accordance with IAS 39 and arose upon the settlement of the relevant forward exchange contracts.

Derivative financial instruments: Wolford concludes hedging transactions in the form of forward exchange contracts to hedge the currency risks on existing balance sheet items and on future transactions. When entering into hedging transactions, the individual derivatives are assigned to specified hedged items. The IAS 39 requirements governing qualification as hedges are therefore met.

Assets and liabilities with terms to maturity of up to one year are classified as current, whereas items with terms to maturity of more than one year are classified as non-current. The Wolford Group received government grants as defined in IAS 20 totaling € 306k in the financial year under report (2014/15: € 347k). These grants are recognized as revenue on the basis of binding commitments, official notifications, and legal entitlement. They mainly comprise non-repayable subsidies for research and development projects and employee qualification measures.

Discretionary decisions: The preparation of the consolidated financial statements requires certain estimates and assumptions to be made that influence the recognition and measurement of assets, provisions and liabilities, the disclosure of other obligations as of the balance sheet date, and the recognition of revenues and expenses during the reporting period. These assumptions and estimates mainly relate to the determination of the economic useful lives for property, plant and equipment and intangible assets, the forecasts and assumptions used for impairment tests, the recognition of impairment losses for receivables and inventories, the recognition of deferred taxes, and the measurement of financial liabilities and provisions. The amount of provisions required is estimated on the basis of past experience and reflects all information available upon the preparation of the consolidated financial statements. Reference is made to actuarial calculations when determining long-term employee benefits. These calculations are based on assumptions for factors including discount rates, future increases in wages and salaries, employee turnover and mortality rates, retirement ages and life expectancy, as well as future pension trends. Changes in these parameters may significantly impact on the results of the calculations. The calculation of impairments of receivables was also significantly based on assumptions and estimates relating, among other factors, to customer creditworthiness, and expected future economic developments.

4. SEGMENT REPORTING

The Wolford Group is organized in regions in order to achieve the maximum possible level of market penetration. Each sales company has a market director who is best able to evaluate the country-specific circumstances on location and manage business operations accordingly. The country companies are responsible for the distribution of all products developed by Wolford: high-quality Legwear, Ready-to-wear, Lingerie, Accessories and Trading goods.

The Wolford Group has four reporting segments: Austria, Other Europe, North America, and Asia. The Austria segment includes production and sales activities for Austria and for those countries which do not have their own Wolford subsidiaries. Other Europe contains the European sales subsidiaries outside Austria, as well as the manufacturing subsidiary in Slovenia. North America cover the company's operations in the USA and Canada, while Asia includes the companies in Hong Kong and Shanghai.

The regional sales companies are managed by reference to their operating earnings (EBIT). Monthly reports also containing an evaluation of the retail points of sale at boutique level are prepared for the sales companies. Reporting for the wholesale segment focuses on the most important key accounts. Intersegment pricing is based on standard wholesale prices less country-specific discounts.

Revenues in the Other Europe segment were generated in the following countries: 23% in Germany (2014/15: 25%), 16% in France (2014/15: 17%), 16% in the UK (2014/15: 15%), 12% in Scandinavia (2014/15: 12%), 6% in Switzerland (2014/15: 6%), and 27% in other European countries (2014/15: 26%). Of the revenues in the North America segment, 92% were attributable to the USA (2014/15: 94%) and 8% to Canada (2014/15: 6%). Segment information is prepared by reference to the same accounting, recognition, and measurement methods as applied in the consolidated financial statements. No customers or customer groups account for more than 10% of total revenues. The amounts shown in the consolidation column are the result of group consolidation procedures. The Legwear product group generated more than half of the Group's revenues in the 2015/16 financial year, with a 53% share of revenues (2014/15: 53%). Ready-to-wear, which contributed 29% of revenues (2014/15: 29%), was the second-largest product group once again in the 2015/16 financial year. Lingerie, Accessories and Trading goods were responsible for a combined share of 18% of revenues in the past financial year (2014/15: 18%).

II. Notes to the Statement of Comprehensive Income

(1) REVENUES

Detailed information on revenues by operating segment is provided in Section I. Accounting Principles under Point 4. Segment Reporting.

(2) OTHER OPERATING INCOME

in TEUR	2015/16	2014/15
Income from lease rights	0	6,363
Currency translation differences	0	1,641
Grants and subsidies	267	262
Restaurant revenue	194	194
Insurance benefits	124	89
Commissions	78	69
Refunds	0	52
Gain on disposal of property, plant and equipment and intangible assets	1,117	3,422
Rental income	182	184
Other	340	482
Total	2,302	12,758

The income of € 6,363k from lease rights recognized for the previous year resulted from the assignment of lease rights for two locations.

(3) COST OF MATERIALS

in TEUR	2015/16	2014/15
Cost of raw materials	20,154	22,690
Cost of energy	1,500	1,740
Cost of services	5,722	5,904
Total	27,376	30,334

(4) PERSONNEL EXPENSES

in TEUR	2015/16	2014/15
Wages	9,928	10,158
Salaries	47,808	49,108
Expenses for statutory social security contributions, payroll-based duties and other mandatory contributions	13,299	13,277
Expenses for severance compensation and pensions	1,471	1,570
thereof Management Board	0	730
thereof management	84	86
Other employee benefits	1,356	1,369
Total	73,862	75,482

Personnel totals

The Wolford Group had the following average number of employees (full-time equivalents):

Number of employees, full-time basis	2015/16	2014/15
Average number of employees	1,571	1,574
thereof wage	501	457
thereof salaried	1,042	1,105
thereof apprentices	28	12

(5) OTHER OPERATING EXPENSES

in TEUR	2015/16	2014/15
Rental and lease payments	22,536	21,185
Marketing expenses	7,131	10,609
Legal and consulting fees	3,146	3,418
Freight costs	2,668	3,134
Online distribution	3,461	2,217
Travel costs	1,622	1,735
Customs duties	3,050	1,729
Credit card fees and bank charges	1,755	1,708
IT expenses	1,628	1,475
Insurance premiums	1,172	1,208
Other taxes	925	875
Maintenance expenses	942	706
Vehicle fleet	647	645
Other	6,256	4,327
Total	56,940	54,971

The expenses for services performed by the group auditor are structured as follows:

in TEUR	2015/16	2014/15
Audit of financial and consolidated financial statements	119	121
Other assurance services	5	5
Other services	0	14
Total	124	140

(6) DEPRECIATION AND AMORTIZATION

Scheduled depreciation and amortization amounted to € 9,464k in the 2015/16 financial year (2014/15: € 8,770k).

(7) CHANGE OF PRESENTATION IN STATEMENT OF COMPREHENSIVE INCOME

In previous years, income and expense items deemed to be non-recurring were presented separately in the statement of comprehensive income. Analysis of the income statements and statements of comprehensive income of all companies listed in the Prime Standard of the Vienna Stock Exchange revealed that no other company has adopted this approach in its financial reporting. To enhance comparability and the associated presentation of relevant information, the presentation of information has been adjusted as follows:

in TEUR	Reported 2014/2015	Adjustment	Adjusted 2014/2015
Revenues	157,350	0	157,350
Other operating income	9,388	3,370	12,758
Changes in inventories of finished goods and work in progress	2,622	-1,092	1,530
Other own work capitalized	86	0	86
Operating output	169,446	2,278	171,724
Cost of materials and purchased services	-30,334	0	-30,334
Personnel expenses	-74,154	-1,328	-75,482
Other operating expenses	-54,630	-341	-54,971
Depreciation and amortization	-8,770	0	-8,770
Adjusted EBIT	1,558	609	2,167
Non-recurring expenses	-2,761	2,761	0
Non-recurring income	3,370	-3,370	0
EBIT	2,167	0	2,167

Other operating income: sale of property in Bregenz.

Changes in inventories of finished goods and work in progress included expenses incurred to scale down the Essential collection, which exceeded the annual write-downs of materials and finished goods inventories and were consciously accelerated within the strategic refocusing process.

Personnel expenses: The adjustment includes severance pay, salaries for lay-off periods and the costs of redundancy plans related to location closures, the relocation of parts of manual production to Slovenia, and changes on the Management Board.

Other operating expenses: Costs arising from the closure of company-owned locations, losses incurred on the disposal of property, plant and equipment.

(8) NET INTEREST COST

in TEUR	2015/16	2014/15
Interest and similar income	26	28
Interest and similar expenses	-601	-674
Total	-575	-646

(9) NET INVESTMENT SECURITIES INCOME

in TEUR	2015/16	2014/15
Income from investments in securities	0	159
Expenses from investments in securities	-61	0
Total	-61	159

(10) INCOME TAX

The major components of income tax expense are as follows:

in TEUR	2015/16	2014/15
Statement of comprehensive income		
Tax expense / income for the reporting year	-412	-1,398
Deferred taxes	-6,395	1,224
Total	-6,807	-174

in TEUR	2015/16	2014/15
Development of net deferred taxes		
Net deferred tax assets and deferred tax liabilities as of 01.05.	10,391	7,810
Currency translation differences	48	586
Deferred taxes recognized in after tax profit	-6,395	1,224
Deferred taxes recognized in other comprehensive income	-1,206	771
Net deferred tax assets and deferred tax liabilities as of 30.04.	2,838	10,391

The reconciliation of the income tax charge based on the Austrian corporate tax rate of 25% with the effective tax rate for the period is as follows:

in TEUR	2015/16	2014/15
Profit before tax	618	1,207
Tax expense / income at 25%	-155	-302
Foreign tax rates	210	377
Effects related to loss carryforwards	0	1,104
Losses for which no deferred tax assets were recognized	0	-208
Permanent differences	19	-73
Taxes from prior periods	88	38
Reversal of deferred taxes	-6,528	0
Other	-441	-1,110
Effective tax expense / income	-6,807	-174
Effective tax rate	1,101 %	14 %

The effective tax rate stated (2014/15: 14%) is due to the reversal of deferred tax assets of € 6,528k (2014/15: € 0k). Furthermore, reversals of deferred tax assets of € 1,188k have been recognized under other comprehensive income (2014/15: € 0k). The "Other" item also includes corrections for currency translation differences.

(11) NOTES TO OTHER COMPREHENSIVE INCOME

The fall in benchmark interest rates in particular resulted in an actuarial gain before tax of € 898k. Together with positive currency translation differences of € 428k from foreign operations and a positive change in the hedging reserve, and including income tax of € -1,206k recognized under other comprehensive income, this item resulted in other comprehensive income of € 236k. Added to the earnings after tax of € -6,189k (2014/15: € 1,033k), this produced comprehensive income of € -5,953k (2014/15: € 446k).

(12) EARNINGS PER SHARE / RECOMMENDATION FOR THE USE OF EARNINGS

Earnings per share are calculated by dividing earnings after tax by the weighted average number of ordinary shares excluding time-apportioned treasury stock holdings. Earnings per share for the 2015/16 financial year amounted to -1.26 EUR (2014/15: 0.21 EUR). The Management Board will propose the distribution of a dividend of 0.20 EUR per share for the 2015/16 financial year for approval by the Annual General Meeting on September 14, 2016.

III. Notes to the Consolidated Balance Sheet

(13) PROPERTY, PLANT AND EQUIPMENT

The development in this line item is presented in detail in the non-current asset schedule.

Total obligations for the purchase of property, plant and equipment as of the balance sheet date amounted to € 4,723k (April 30, 2015: € 907k).

(14) OTHER INTANGIBLE ASSETS

The development in this line item is presented in detail in the non-current asset schedule. There were no commitments to purchase intangible assets in the current or previous financial years. Key money (payments for rental rights) totaling € 7,683k was capitalized as of the balance sheet date (April 30, 2015: € 8,034k). Of this amount, € 4,172k represented key money with an indefinite useful life (April 30, 2015: € 4,172k) and € 3,510k involved key money with a limited useful life (April 30, 2015: € 3,862k). Impairment testing did not identify any impairment requirement for intangible assets in the 2015/16 financial year or in the previous financial year. Development expenses of € 471k were capitalized in the 2015/16 financial year.

(15) FINANCIAL ASSETS

The securities and investment funds included in this line item are classified as available for sale and recognized at fair value in accordance with IAS 39. The fair value of these financial assets corresponds to the respective market value as of the balance sheet date. The change in fair value amounted to € +32k in the financial year 2015/16 financial year (2014/15: € -121k).

(16) NON-CURRENT RECEIVABLES AND ASSETS

The amounts recognized in this line item chiefly involve advance rental and lease payments and security deposits.

(17) DEFERRED TAXES

Deferred tax assets and deferred tax liabilities result from temporary measurement and recognition differences between the carrying amounts recognized in the IFRS financial statements and the corresponding tax base of the respective items

in TEUR	30.04.2016		30.04.2015	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment, intangible assets	80	-40	1,290	-177
Valuation of inventories	0	-36	35	-54
Accrued rental costs	0	0	641	0
Provisions for employee benefits	119	0	2,245	0
Other provisions	0	0	160	0
Treasury shares	0	0	0	-566
Untaxed reserves	0	0	0	-297
Foreign currency translation	0	0	0	-97
Deferred taxes on loss carryforwards and write-downs to fair value	892	0	4,830	0
Consolidation entries	1,603	0	2,170	0
Other	247	-27	236	-25
Deferred tax assets and deferred tax liabilities	2,941	-103	11,607	-1,216
Offset within legal tax units and jurisdictions	-43	43	-1,162	1,162
Net deferred tax assets and liabilities	2,898	-60	10,445	-54

The Wolford Group reported a number of tax losses in the recent past. In this connection, an investigation of transfer prices was performed in the financial year under report. This will result in a change in the method used to calculate transfer prices between companies in the Wolford Group from the following financial year onwards. Based on this transfer price method, temporary differences and loss carryovers were recognized in those countries in which and to the extent that taxable profits are expected to be generated within the Wolford Group's budgeting horizon (the next 4 years) (substantial indications pursuant to IAS 12.36 (d)). Apart from that, and in the other countries (especially Austria, USA, and China), corresponding write-downs of € -7,716k were recognized on deferred tax assets (2014/15: € 0k). Pursuant to IAS 12, the existence of as yet unutilized tax losses indicates that future taxable profit might not be available.

At the balance sheet date, the Group had unutilized tax loss carryovers of € 29,379k (2014/15: € 27,179k). Of this sum, € 3,237k have been recognized as deferred tax assets (2014/15: € 21,686k). Of existing tax loss carryovers, an amount of € 12,204k is forfeitable (2014/15: € 10,724k).

(18) INVENTORIES

The classification of inventories is shown in the following table:

in TEUR	30.04.2016	30.04.2015
Finished goods and trading goods	33,111	28,079
Work-in-process	8,305	8,638
Raw materials and supplies	6,420	5,484
Total	47,836	42,201

Inventories are measured separately by article. This valuation procedure accounts for the different resale characteristics of the Essentials and Trend models, as well as for the age of the respective articles. An amount of € 2,458k was recognized through profit or loss in the 2015/16 financial year as a result of this change in devaluation rates for the valuation of inventories. The impact on earnings of this changes of estimate amounted to € 2.458k in the financial year under report. The write-down on inventories amounted to € 2,488k as of the balance sheet date (April 30, 2015: € 6,660k).

(19) TRADE RECEIVABLES

in TEUR	30.04.2016	30.04.2015
Trade receivables	9,296	10,549
Impairment losses	-538	-468
Trade receivables after impairment losses	8,758	10,081

No trade receivables were secured by bills of exchange either in the 2015/16 financial year or in the previous financial year.

Impairment losses of € 538k were recognized on trade receivables (April 30, 2015: € 468k). The development in these items was as follows:

in TEUR	2015/16	2014/15
01.05.	468	566
Addition (+) / release (-)	259	-8
Use	-184	-108
Currency translation differences	-5	18
30.04.	538	468

When determining the recoverability of trade receivables, account is taken of all changes in the creditworthiness of customers from the initial establishment of payment terms through to the balance sheet date. There are no material clusters of credit risks because individual items account for a low share of total receivables and are not correlated.

The payment terms granted vary from customer to customer and reflect standard practices in the respective country. Customer creditworthiness is checked in advance before entering into any business relationship. Trade receivables are monitored continuously and external service providers are used to collect overdue payments. Furthermore, the company reduces its receivable default risk with credit insurance policies.

in TEUR	30.04.2016	30.04.2015
Trade receivables after impairment losses	8,758	10,081
thereof neither impaired nor overdue as of the balance sheet date	6,698	6,977
thereof overdue as of the balance sheet date as follows (net amount):		
less than 30 days	1,084	1,769
30 – 90 days	500	929
91 – 180 days	399	202
181 – 365 days	61	37
over 1 year	16	167

Receivables of € 90k were derecognized due to uncollectibility in the 2015/16 financial year (2014/15: € 147k). This amount includes the deduction of compensation received from credit insurance. With respect to trade receivables that are neither impaired nor overdue, there were no indications at the balance sheet date that customers would be unable to meet their contractual obligations.

(20) OTHER RECEIVABLES AND ASSETS

in TEUR	30.04.2016	30.04.2015
Other receivables and assets	5,111	5,219
thereof cash flow hedge	15	14
Total	5,111	5,219

Other receivables and assets, prepaid expenses and deferred charges have terms to maturity of less than one year.

(21) EQUITY

The composition of equity and its development are presented separately in the statement of changes in equity.

Share capital

Share capital consists of 5,000,000 zero par value shares, each of which represents an equal interest in share capital. There are no preferred shares or shares with special control rights.

Capital reserves

Appropriated reserves result from the premium (less issue costs) on the stock issue in 1995.

Other reserves

A dividend of € 980k was distributed for the 2014/15 financial year.

Reserve for cash flow hedges

in TEUR	2015/16	2014/15
01.05.	-5	-3
Fair value measurement of derivatives	-42	502
Realized hedge transactions	59	-505
Applicable income taxes	-6	1
30.04.	6	-5

Reserve for actuarial gains/losses

in TEUR	2015/16	2014/15
01.05.	-3,867	-1,542
Actuarial gains and losses resulting from changes in actuarial parameters	898	-3,095
Related income taxes	0	770
Revaluation of deferred taxes	-1,101	0
30.04.	-4,070	-3,867

Treasury shares

Wolford AG holds 88,140 treasury stock shares (April 30, 2015: 100,000). As a result, 2% of share capital is held by the company (April 30, 2015: 2%). Within its long-term incentive program, on January 22, 2016 Wolford AG sold a total of 11,860 zero par bearer treasury stock shares to members of the Management Board at an equivalent value of € 21.08 per share. The shares were acquired by Ashish Sensarma, CEO, and Axel Dreher, COO/CFO, on January 22, 2016 and are subject to a holding period running until April 30, 2018. The shares thereby disposed of by the company had a total value of € 250k. The sale and purchase of these shares was executed over the counter.

Stock appreciation rights

The Wolford Group has granted a long-term variable bonus (LTI) to its Management Board in the form of stock appreciation rights (SARs). Participation is based on a mandatory proprietary investment in return for which the company assigns treasury stock shares at a stipulated average price. The proprietary investment remains mandatory through to the time at which the SARs are exercised.

The SARs oblige the Wolford Group for each right thereby granted to make a cash payment to settle the differential amount between the average closing price of Wolford AG shares on the Vienna Stock Exchange in the twelve calendar months preceding the actual exercise date and a defined average price, multiplied by a percentage based on average EBIT in the 2015/16, 2016/17, and 2017/18 financial years.

The differential amount has an upper limit (cap) in each case.

The SARs granted are subject to a lockup period running until April 30, 2018. Following expiry of the lockup period, the SARs may be exercised by the participants in the plan provided that the following conditions are met and no blackout periods apply:

Performance conditions:

- Net annual revenues averaging at least € 150.0 million are generated in the financial years from 2015/16 and 2017/18
- EBT averaging at least 5% of annual net sales is generated in the financial years from 2015/16 and 2017/18.

Should these conditions not be met, then the respective rights lapse. This is also the case when a plan participant leaves the company in circumstances other than due to expiry of the employment contract except in cases in which the conclusion of employment is not due to termination or dismissal for reasons justified by the employment contract of the respective Management Board member or to the legitimate premature departure of the Management Board member.

The present value of the SARs upon being granted is determined using an option price model. Expected volatility is derived by reference to observable historic market prices. Where no historic information is available concerning exercise patterns for the SARs, it is assumed that the expected term corresponds to the period of time until the SARs lapse. The assessment of the expected number of exercisable SARs accounts for performance conditions that do not include any market conditions.

As of April 30, 2016, this did not result in any relevant obligation for the Wolford Group, as the performance conditions mean that the expected number of SARs deemed exercisable amounted to zero at this date.

The assumptions used to calculate the present value of the SARs upon being granted are as follows.

		2015/16
Average share price	EUR	23.34
Average dividend yield	%	0.49
Average interest rate	%	-0.37
Expected volatility	%	19.74

(22) NON-CURRENT FINANCIAL LIABILITIES

Financial liabilities consist of the following items:

in TEUR	30.04.2016	30.04.2015
Loans from banks, variable interest rates from 0.25% to 6.2% (30.04.2015: 0.5% to 6.2%)	20,844	17,995
Loans from banks, fixed interest rates from 1.75% to 5.1% (30.04.2015: 1,75% to 5.1%)	4,600	4,600
Loans from the Austrian Research Promotion Agency, fixed interest rates from 0.75% (30.04.2015: 0.75% to 2.0%)	466	731
Interest-free loan from the Federal Province of Vorarlberg	124	186
Total	26,034	23,512
thereof current	25,060	18,572

The scheduled repayments for financial liabilities have the following maturity structures:

in TEUR	Up to 1 year	1 – 5 years	Over 5 years
As of 30.04.2016	25,060	974	0
As of 30.04.2015	18,572	4,940	0

As of April 30, 2016, the fair value of fixed-interest financial liabilities was € 98k higher than cost (April 30, 2015: € 327k).

(23) CURRENT FINANCIAL LIABILITIES

Current financial liabilities are structured as follows:

in TEUR	30.04.2016	30.04.2015
Loans	19,486	18,178
Foreign currency cash advances	204	394
Euro cash advances	5,370	0
Total	25,060	18,572

The carrying amounts of liabilities to banks are equivalent to their respective cost. Collateral for current liabilities is provided by maturity-linked surety commitments issued by the Republic of Austria with refinancing commitments by Oesterreichische Kontrollbank Aktiengesellschaft.

(24) PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

The provisions for pensions, severance pay, and anniversary payments are calculated in accordance with IAS 19 (revised).

in TEUR	30.04.2016	30.04.2015
Provisions for pensions	4,984	5,491
Provisions for severance pay	10,599	11,458
Provisions for jubilee payments	2,313	2,271
Total	17,896	19,220

Provision for pensions

Wolford AG has direct pension obligations based on individual commitments to three former Management Board members. Collective agreements in France require the company to make payments to employees upon retirement. The relevant calculation is based on generally accepted actuarial rules.

Provisions for severance pay

Legal requirements entitle employees who joined the Austrian parent company before 2003 to a one-off severance payment if their employment relationship is terminated or when they retire. The amount of these payments depends on the length of service and the employee's wage or salary at the end of employment. In Switzerland, the company is required to make certain payments to employees on retirement, death, or inability to work. The payments are dependent on the employee's age, number of years worked, salary, and individual contributions. This plan is financed jointly by the employees and the employer, with the obligation being counterfinanced by the insurance

company Swiss Life by way of qualified insurance policies that serve as plan assets. There are other smaller defined benefit severance pay plans in Italy and Slovenia. Provisions for pensions and severance pay developed as follows:

in TEUR	2015/16	2014/15	2013/14	2012/13	2011/12
Present value of obligations as of 01.05.	16,949	13,730	13,319	12,069	12,988
Current service cost	508	534	601	561	766
Past service cost	0	0	0	0	-210
Interest expense	258	412	466	522	720
Pension and severance compensation payments	-1,234	-822	-1,401	-1,443	-1,900
Actuarial gain / loss	-898	3,095	745	1,610	-295
Present value of obligations as of 30.04.	15,583	16,949	13,730	13,319	12,069

Expenses of € 244k were recognized in the year under report for defined contribution obligations (2014/15: € 228k). Defined benefit payments of € 467k are planned for provisions for pensions and severance pay in the coming 2016/17 financial year (2015/16: € 507k).

Provision for jubilee payments

The provision for jubilee payments developed as follows:

in TEUR	2015/16	2014/15	2013/14	2012/13	2011/12
Present value of obligation as of 01.05.	2,271	1,967	1,903	1,658	1,593
Current service cost	126	161	156	141	140
Interest expense	34	59	67	72	91
Jubilee payments	-109	-136	-71	-54	-31
Actuarial gain / loss	-9	220	-88	86	-135
Present value of obligation as of 30.04.	2,313	2,271	1,967	1,903	1,658

Defined benefit payments from jubilee obligations are expected to total TEUR 146 in 2016/17 (2015/16: TEUR 110).

Provisions for pensions, severance and jubilee payments

The actuarial gains and losses resulted solely from changes in financial assumptions and are included under other comprehensive income for the pension and severance compensation provisions and under personnel expenses for the jubilee provisions.

The current and past service cost are reported under expenses for severance compensation and pensions, while interest expense is included under interest on employee benefits.

in TEUR	2015/16	2014/15	2013/14	2012/13	2011/12
Expenses for pensions, severance compensation and jubilee payments	634	695	757	702	697
Interest on employee benefits	292	471	533	594	811

The weighted average term of the defined benefit obligation amounts to 15 years.

(25) OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are structured as follows:

in TEUR	30.04.2016	30.04.2015
Government grant for Slovenia project	908	972
Other	64	80
Total	972	1,052

The construction of the production facility in Slovenia was subsidized with a grant that is being written back by way of depreciation and amortization and expenses (personnel expenses).

(26) CURRENT PROVISIONS

Other major provisions recognized are structured as follows:

in TEUR	01.05.2015	Currency translation differences	Use	Reversal	Addition	30.04.2016
Sales bonuses	712	-9	-577	-15	783	894
Staff	4,211	-24	-3,100	-181	663	1,569
Advertising	456	-1	-335	-110	1,156	1,166
Tax consulting / auditing	532	-7	-472	-2	473	524
Legal fees	57	-2	-9	-1	12	57
Other	1,876	-5	-1,248	-2	1,284	1,905
Total	7,844	-48	-5,741	-311	4,371	6,115

The provision for sales bonuses relates to as yet unsettled obligations to customers. The staff provisions mainly involve provisions for variable salary components and severance pay. Among other items, other provisions include outstanding compensation for the Supervisory Board and outstanding commissions on revenues.

(27) OTHER CURRENT LIABILITIES

Other current liabilities are structured as follows:

in TEUR	30.04.2016	30.04.2015
Outstanding vacation entitlement	2,982	3,271
Liabilities to taxation authorities	2,420	2,244
Special payments	1,821	1,878
Accrued rental and lease payments	1,803	1,421
Liabilities for credit vouchers	1,296	1,267
Liabilities for social security	1,231	1,242
Liabilities to staff	783	658
Overtime	219	303
Other	921	1,920
of which cash flow hedges	4	20
Total	13,476	14,204

(28) CONTINGENT LIABILITIES

The company has issued rental guarantees totaling € 3,008k (2014/15: € 3,255k) and other guarantees of € 1,657k (2014/15: € 1,828k).

(29) OTHER FINANCIAL OBLIGATIONS

The company has concluded a substantial volume of rental agreements that qualify as operating lease arrangements in terms of their economic content, as a result of which the leased items are attributed to the lessor. Lease arrangements will result in the following payments in subsequent periods:

in TEUR	30.04.2016	30.04.2015
Minimum lease and rental payments due in		
up to 1 year	14,495	16,181
1 to 5 years	31,819	29,785
over 5 years	7,782	11,798

The rental agreements relate to office space used by group companies and to the worldwide retail activities of the Wolford Group. Most of the related leases are based on minimum lease payments. The Wolford Group has also concluded rental agreements that call for contingent, in particular revenue-based, payments. Rental and leasing expenses totaled € 22,536k in the 2015/16 financial year (2014/15: € 21,185k). This total includes contingent payments due to revenue-based rents (rents and ancillary costs) of € 9,877k (2014/15: € 9,257k). As of April 30, 2016, the Wolford Group expects future payments of € 42k from sub-leases (April 30, 2015: € 168k). These are due within one year.

IV. Notes to the Cash Flow Statement

The cash flow statement of the Wolford Group shows the changes in cash and cash equivalents resulting from inflows and outflows of cash during the financial year. Within the cash flow statement, a distinction is made between cash flows from operating, investing, and financing activities. The cash flow from operating activities is calculated using the indirect method. This calculation is based on earnings before tax, which are adjusted to exclude non-cash income and expenses. The cash flow from operating activities is then determined by including the impact of changes in net working capital. Inflows and outflows of cash from interest income and interest expenses are recognized in the cash flow from operating activities.

(30) INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

In the period under report, the Wolford Group invested a total amount of € 7,297k in property, plant and equipment and other intangible assets (2014/15: € 10,970k), of which an amount of € 7,110k was cash-effective (2014/15: € 11,113k). In the same period, the Group received proceeds of € 1,117k from disposals of property, plant and equipment and intangible assets (2014/15: € 6,959k).

V. Financial Instruments

FINANCIAL RISK MANAGEMENT

Objectives and methods of financial and capital management

The objective of financial risk management is to record and assess uncertain factors that could impact negatively on the company's business performance. Financial risk management serves to protect liquidity, ensure efficient liquidity management throughout the Group, increase the Group's financial strength, and reduce financial risk, also by deploying financial instruments. The most important objective of Wolford's financial and capital management is to ensure sufficient liquidity at all times to enable the Group to offset seasonal fluctuations and finance its further strategic growth.

The main risks to which the Group is exposed in connection with financial instruments are interest-related cash flow risks, as well as liquidity, creditworthiness, currency, and credit risks. The Management Board has implemented strategies and processes to manage individual types of risk.

Major primary financial liabilities include bank loans, overdrafts, and trade payables. The main purpose of these financial liabilities is to finance the Wolford Group's business activities. Wolford has a variety of financial assets, such as trade receivables, credit balances at banks, cash on hand, and short-term investments directly relating to its business activities.

The Wolford Group also deploys derivative financial instruments, especially forward exchange contracts. Derivative financial instruments are financial instruments whose value changes in response to a change in a hedged item (e.g. interest rate), that require little or no initial net investment and that are settled at a future date. At the Wolford Group, derivative financial instruments are used exclusively to hedge risks resulting from exchange rate movements and interest rate changes. The purpose of exchange rate hedging is to create a sufficiently secure calculation basis for a budgeting horizon of a minimum of three months and a maximum of six months.

Capital risk management

The primary objective of capital risk management is to minimize the company's cost of capital by maintaining a high equity ratio and a sound credit rating and thereby limit any negative effects on earnings. Wolford AG manages the Group's capital structure and makes adjustments where necessary to account for changes in the underlying economic climate. The strategy of the Wolford Group has remained largely unchanged since the previous year.

The key indicator used in the Group's capital risk management is the gearing ratio, which presents the ratio of net debt to equity. Net debt is defined as non-current and current financial liabilities less financial assets and cash and cash equivalents. Based on medium-term forecasts, the Management Board expects a long-term capital structure with gearing of around 20%. The development in this key figure in recent years is presented in the following table:

in %	30.04.2016	30.04.2015	30.04.2014	30.04.2013
Gearing	30.6%	22.9%	22.9%	20.4%

Credit and default risk management

The Wolford Group only concludes business transactions with creditworthy partners and checks the creditworthiness of new customers. Furthermore, trade receivables are continuously monitored and default risk is limited by credit insurance. There is no significant concentration of default risk at the Group.

The default risk associated with other financial assets held by the Wolford Group, such as cash and cash equivalents, available-for-sale financial assets and certain derivative instruments, is deemed low as the company works exclusively with banks with strong credit ratings.

Interest rate risk management

The Wolford Group manages its interest charge by ensuring a combination of fixed and floating interest rates on its borrowings. The following table shows the sensitivity of earnings before tax to changes in the interest rates on floating-rate financial liabilities. The sensitivity refers to an interest rate change of +/- 0.5 percentage points:

in TEUR	2015/16	2014/15
Interest rate risk	+/- 117	+/- 109

The following table shows the sensitivity of Group comprehensive income before tax to changes of +/- 1.0 percentage points in the interest rates for employee-related provisions:

in TEUR	2015/16	2014/15
Interest rate risk	+/- 150	+/- 75

Foreign exchange risk management

Exchange rate risks arising from existing foreign currency receivables and planned revenues are partly hedged by the group treasury department using forward exchange contracts and options.

The following table shows the sensitivity of earnings before tax to exchange rate movements of +/- 10 percent based on the cash flows of the Wolford Group:

in TEUR for currency	2015/16	2014/15
USD	+/- 688	+/- 581
GBP	+/- 483	+/- 461
CHF	+/- 130	+/- 240
DKK	+/- 375	+/- 0
SEK	+/- 73	+/- 59
NOK	+/- 50	+/- 68
CAD	+/- 44	+/- 73
HKD	+/- 178	+/- 196

The carrying amounts of the Group's assets and liabilities held in foreign currencies as of the balance sheet date were as follows:

in TEUR for currency	Assets 30.04.2016	Assets 30.04.2015	Liabilities 30.04.2016	Liabilities 30.04.2015
USD in USA	8,839	8,486	1,802	1,513
GBP in Great Britain	3,613	3,845	1,341	1,530
CHF in Switzerland	1,807	3,831	599	531
DKK in Denmark	2,895	2,830	442	435
Other	4,330	3,798	666	760
Total	21,484	22,790	4,850	4,769

The following table shows the sensitivity of other comprehensive income before tax to exchange rate movements of +/- 10 percent based on the carrying amounts of the assets and liabilities held by the Wolford Group:

in TEUR for currency	2015/16	2014/15
USD	+/- 782	+/- 775
GBP	+/- 252	+/- 257
CHF	+/- 134	+/- 367
Other	+/- 680	+/- 604

For derivative financial instruments, exchange rate movements of +/- 10 percent would lead to currency sensitivities of € +/- 159k (April 30, 2015: € +/- 190k).

Liquidity risk management

At the Wolford Group, liquidity risks are managed and financial risks monitored by a central treasury department. This department compiles monthly liquidity forecasts for the overall Group and reports to the Management Board on the current financial status.

The aim is to ensure sufficient liquidity at all times by concluding appropriate credit lines with banks, continuously monitoring forecast and actual cash flows, and coordinating the maturity profiles of financial assets and liabilities.

The following table shows the contractual terms of the financial liabilities held by the Wolford Group. The figures are based on the undiscounted cash flows (interest and principal) of the financial liabilities.

in TEUR	Carrying amount 30.04.2016	Cash flows 2016/17	Cash flows 2017/18 to 2020/21	Cash flows 2021/22 ff
Financial liabilities - interest-bearing	25,910	25,101	946	0
Financial liabilities - non-interest-bearing	124	71	52	0
Total	26,034	25,172	998	0

in TEUR	Carrying amount 30.04.2015	Cash flows 2015/16	Cash flows 2016/17 to 2019/20	Cash flows 2020/21 ff
Financial liabilities - interest-bearing	23,326	18,706	4,973	0
Financial liabilities - non-interest-bearing	186	104	82	0
Total	23,512	18,810	5,055	0

As of April 30, 2016, 49% of existing credit lines had been drawn down (April 30, 2015: 34%). Of total credit lines, 52% are committed.

Primary financial instruments

The primary financial instruments held by the Wolford Group are reported in the balance sheet. On the asset side, these include securities, cash and cash equivalents, trade receivables, and other receivables. On the liabilities side, they involve trade payables, other liabilities, and interest-bearing financial liabilities. The carrying amounts of the primary financial instruments reported in the balance sheet are largely equivalent to their fair values. The amounts recognized also represent the maximum creditworthiness and default risks as no offsetting agreements are in place.

Derivative financial instruments

Forward exchange contracts are used to hedge the risks resulting from exchange rate movements. The derivative positions open as of April 30, 2016 had terms of less than twelve months.

30.04.2016	Nominal amount		Fair value	
	Foreign currency in 1,000	TEUR	Positive TEUR	Negative TEUR
Currency forwards				
USD	500	450	12	0
GBP	600	765	1	-4
CHF	300	275	2	0
DKK	0	0	0	0
SEK	0	0	0	0
NOK	0	0	0	0
CAD	0	0	0	0
HKD	1,000	113	0	0

30.04.2015	Nominal amount		Fair value	
	Foreign currency in 1,000	TEUR	Positive TEUR	Negative TEUR
Currency forwards				
USD	600	528	0	-6
GBP	450	595	11	0
CHF	350	335	2	0
DKK	0	0	0	0
SEK	600	64	0	0
NOK	900	101	0	-5
CAD	150	103	0	-8
HKD	1,500	170	1	0

Currency forwards are recognized at their fair value in accordance with IAS 39. Under cash flow hedge accounting, the effective portion of the change in fair value is recognized in other comprehensive income and the ineffective portion is recognized in earnings before tax. If a cash flow hedge results in an asset or a liability, the amounts recorded under equity are transferred to the income statement when the hedged item influences earnings. All hedges were effective in 2015/16 and 2014/15.

Fair value

The carrying amounts of cash and cash equivalents, current receivables and other assets, trade payables, current liabilities and current provisions can be regarded as reasonable estimates of their current values in view of the short terms of these assets and liabilities.

30.04.2016 in TEUR	Level 1	Level 2	Level 3
Non-current assets			
Financial investments	1,305	0	0
Current assets			
Other receivables	0	15	0
Securities and financial investments	0	0	0
Current liabilities			
Other liabilities	0	-4	0
Total	1,305	11	0

30.04.2015 in TEUR	Level 1	Level 2	Level 3
Non-current assets			
Financial investments	1,595	0	0
Current assets			
Other receivables	0	14	0
Securities and financial investments	0	0	0
Current liabilities			
Other liabilities	0	-20	0
Total	1,595	-6	0

The following hierarchy is used to determine and report the value of financial instruments depending on the valuation method:

Level 1: Quoted prices for identical assets or liabilities on active markets;

Level 2: Valuation factors other than quoted prices that can be directly (i.e. as prices) or indirectly (i.e. derived from prices) monitored for assets and liabilities;

Level 3: Valuation factors for assets and liabilities that are not based on observable market data.

The financial assets classified under Level 1 consist of publicly traded investment fund shares, while the securities and financial assets reported under current assets represent securities used to hedge rental and leasing obligations. The other receivables and other liabilities included under Level 2 result from the valuation of outstanding foreign currency derivative transactions.

The cost, market values and carrying amounts of non-current securities are shown in the following tables:

30.04.2016 in TEUR	Market value		Recognized gains/losses	thereof recognized in profit or loss
	Cost	carrying amount		
Non-current securities				
Investment fund shares	1,668	1,555	-113	-113
Disposal	270	250	-20	-20
Total	1,398	1,305	-93	-93

30.04.2015 in TEUR	Market value		Recognized gains/losses	thereof recognized in profit or loss
	Cost	carrying amount		
Non-current securities				
Investment fund shares	1,668	1,595	-76	-76
Total	1,668	1,595	-76	-76

Carrying amounts, valuation base and fair value of financial instruments according to measurement criteria, maturity and class

The following table shows the reconciliation of the carrying amounts of financial instruments to the IAS 39 valuation categories:

30.04.2016 in TEUR	IAS 39 valuation category	Carrying amount	Amortized cost	Fair value not through profit / loss	Fair value through profit / loss	Current	Non- current
Cash and cash equivalents	L&R	3,870	3,870	0	0	3,870	0
Securities and financial investments	Afs	0	0	0	0	0	0
Trade receivables	L&R	8,758	8,758	0	0	8,758	0
Prepaid expenses and deferred charges	L&R	3,262	3,262	0	0	3,262	0
Other receivables and assets	L&R	7,035	7,035	0	0	5,104	1,931
Derivatives	CFH	15	0	15	0	15	0
Financial assets	Afs	1,303	0	1,305	0	0	1,305
Total financial assets		24,243	22,925	1,320	0	21,009	3,236
Trade payables	FL	5,086	5,086	0	0	5,086	0
Bank loans and overdrafts	FL	24,867	24,867	0	0	24,867	0
Financial liabilities, non-current	FL	974	974	0	0	0	974
Financial liabilities, current	FL	193	193	0	0	193	0
Derivatives	CFH	4	0	4	0	4	0
Other financial liabilities	FL	14,442	14,442	0	0	13,390	1,052
Total financial liabilities		45,566	45,562	4	0	43,540	2,026

A distinction is made between the following categories in accordance with IAS 39:

Loans and receivables	L&R	TEUR	22,925
Cash flow hedge	CFH	TEUR	11
Available-for-sale assets	Afs	TEUR	1,305
Other financial obligations	FL	TEUR	45,562

30.04.2015 in TEUR	IAS 39 valuation category	Carrying amount	Amortized cost	Fair value not through profit / loss	Fair value through profit / loss	Current	Non- current
Cash and cash equivalents	L&R	4,785	4,785	0	0	4,785	0
Securities and financial investments	Afs	0	0	0	0	0	0
Trade receivables	L&R	10,081	10,081	0	0	10,081	0
Prepaid expenses and deferred charges	L&R	3,595	3,595	0	0	3,595	0
Other receivables and assets	L&R	7,373	7,373	0	0	5,205	2,168
Derivatives	CFH	14	0	14	0	14	0
Financial assets	Afs	1,595	0	1,595	0	0	1,595
Total financial assets		27,443	25,834	1,609	0	23,680	3,763
Trade payables	FL	5,155	5,155	0	0	5,155	0
Bank loans and overdrafts	FL	16,894	16,894	0	0	16,894	0
Financial liabilities, non-current	FL	4,940	4,940	0	0	0	4,940
Financial liabilities, current	FL	1,677	1,677	0	0	1,677	0
Derivatives	CFH	20	0	20	0	20	0
Other financial liabilities	FL	15,233	15,233	0	0	14,181	1,052
Total financial liabilities		43,919	43,899	20	0	37,927	5,992

A distinction is made between the following categories in accordance with IAS 39:

Loans and receivables	L&R	TEUR	25,834
Cash flow hedge	CFH	TEUR	-6
Available-for-sale assets	Afs	TEUR	1,595
Other financial obligations	FL	TEUR	43,899

Net results by class

2015/16 in TEUR	From interest	From other ¹⁾	From subsequent measurement at fair value	From disposal	Total through profit or loss	Total not through profit or loss
Loans and receivables (L&R)	26	0	0	0	26	0
Derivatives (CFH)	0	0	-42	59	59	-42
Available-for-sale assets (AFS)	-61	0	0	0	-61	0
Other financial assets (FL)	-263	-337	0	0	-600	0
Net results	-298	-337	-42	59	-576	-42

2014/15 in TEUR	From interest	From other ¹⁾	From subsequent measurement at fair value	From disposal	Total through profit or loss	Total not through profit or loss
Loans and receivables (L&R)	28	0	0	0	28	0
Derivatives (CFH)	0	0	-502	505	505	-502
Available-for-sale assets (AFS)	159	0	0	0	159	0
Other financial assets (FL)	-441	-233	0	0	-674	0
Net results	-254	-233	-502	505	18	-502

1) "From other": fees and other premiums that cannot be directly classified as interest income.

VI. Other Disclosures

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No major events occurred after the balance sheet date which had a significant effect on the financial position, financial performance or cash flows of the Wolford Group.

RELATED PARTY TRANSACTIONS

The company maintains business relationships with individual members of the Supervisory Board, which are immaterial in scope and are billed at ordinary market rates.

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

2015/16 in TEUR	Remuneration	Severance compensation	Pensions	Total
Expenses for members of the Management Board	1,115	0	0	1,115
thereof variable	66	0	0	66
Former members of the Management Board	0	0	241	241
Total	1,115	0	241	1,356

2014/15 in TEUR	Remuneration	Severance compensation	Pensions	Total
Expenses for members of the Management Board	1,452	730	0	2,182
thereof variable	533	0	0	533
Former members of the Management Board	0	0	133	133
Total	1,452	730	133	2,315

The provision for the remuneration of the Supervisory Board members amounted to TEUR 194 in 2015/16 (2014/15: TEUR 192).

The members of the Management Board in 2015/16 were:

Ashish Sensarma, Chief Executive Officer

Axel Dreher, Deputy Chief Executive Officer

Thomas Melzer, Member of the Management Board, up to July 31, 2015

The members of the Supervisory Board in 2015/16 were:

Antonella Mei-Pochtler, Chairwoman

Claudia Beermann, Deputy Chairwoman

Lothar Reiff, Member

Birgit G. Wilhelm, Member

The Staff Council's representatives on the Supervisory Board were:

Anton Mathis

Peter Glanzer

Information on the terms of office for the members of the Supervisory Board and the composition of the Supervisory Board's committees is provided in the corporate governance report.

The Management Board of Wulford AG released the consolidated financial statements on July 4, 2016 for presentation to the Supervisory Board. The Supervisory Board is responsible for examining and stating whether it approves the consolidated financial statements.

**WOLFORD GROUP:
STATEMENT BY THE MANAGEMENT BOARD**

Declaration by the Management Board of Wolford AG pursuant to § 82 (4) Z 3 BörseG

We hereby confirm to the best of our knowledge that the consolidated financial statements as of April 30, 2016 give a true and fair view of the asset, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the separate financial statements as of April 30, 2016 give a true and fair picture of the assets, liabilities, financial position, and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Bregenz, July 4, 2016



Ashish Sensarma
CEO

Responsible for Marketing and,
Sales, Information Technology, and
Coordination of Corporate Strategy



Axel Dreher
Deputy CEO

Responsible for Product Development, Production
and Technology, Procurement, Distribution
Logistics, Quality Management,
Finance, Internal Audit, Investor Relations, Legal
Affairs and Human Resources

WOLFORD GROUP: AUDITOR'S REPORT

Audit Opinion

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Wolford Aktiengesellschaft, Bregenz, comprising the consolidated balance sheet as of April 30, 2016, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated statement of changes in equity, for the financial year ending on that date, as well as the notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The company's management is responsible for the preparation and fair overall presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements of § 245a of the Austrian Commercial Code (UGB) and for the internal controls deemed necessary by the management to facilitate the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with the Austrian Standards on Auditing. These standards require application of International Standards on Auditing. These require that we comply with professional standards of conduct and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of April 30, 2016, of its financial performance and its cash flows for the financial year ending on that date in accordance with International Financial Reporting Standards as adopted by the EU and the additional requirements of § 245a UGB.

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to statutory provisions, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures made in the group management report are not misleading with respect to the Group's position. The audit opinion must also include a statement as to whether the group management report is consistent with the consolidated financial statements and whether the disclosures pursuant to § 243a UGB are appropriate.

In our opinion, the group management report is consistent with the consolidated financial statements. The disclosures pursuant to § 243a UGB are appropriate.

Vienna, July 4, 2016

Deloitte Audit Wirtschaftsprüfung GmbH

Mag. Walter Müller e.h.	Mag. Michael Schober e.h.
Certified Public Accountant	Certified Public Accountant

This English translation of the audit report was prepared for the client's convenience only. It is no legally binding translation of the German audit report. The financial statements may only be published or transmitted together with our audit opinion based on the above audited version. § 281 para 2 ACC applies to all differing forms.

WOLFORD AG

LAGEBERICHT für das Geschäftsjahr 2015/16

GESCHÄFTSVERLAUF, GESCHÄFTSERGEBNIS UND LAGE DES UNTERNEHMENS

Der Umsatz der Wolford Gruppe stieg im Geschäftsjahr 2015/16 um 3,2 % bzw. 5,05 Mio. € auf 162,40 Mio. €. Der Umsatz der Wolford Aktiengesellschaft mit 94,3 Mio. € lag um 3,1 Mio. € über dem Vorjahreswert. Diese Veränderung resultiert im Wesentlichen aus dem starken Wachstum des Onlinegeschäftes sowie positiven Währungseffekten.

Die sonstigen betrieblichen Erträge beliefen sich auf 7,9 Mio. € (Vorjahr: 12,6 Mio. €). Die Reduzierung resultiert im Wesentlichen aus geringeren Kurserträgen von 0,9 Mio. € (Vorjahr: 2,3 Mio. €), aus geringeren Erträgen aus dem Anlagenabgang der nicht betriebsnotwendigen Mitarbeiterwohnungen in Hard in Höhe von 1,1 Mio. € (Vorjahr: 3,6 Mio. € aus dem Verkauf eines nicht betriebsnotwendigen Grundstücks) sowie geringeren Weiterverrechnungen an Tochtergesellschaften.

Die Vorratsbestände erhöhten sich im abgelaufenen Wirtschaftsjahr um 3,5 Mio. € auf 33,6 Mio. €. Dies resultiert im Wesentlichen aus der Zunahme des eigenen Online-Geschäftes und der damit verbundene Ausbau der Lagerhaltung zur Sicherstellung der Produktverfügbarkeit. Des Weiteren wurde eine Änderung der Prognose im Kontext der Vorratsbewertung vorgenommen. Der ertragswirksame Effekt aus dieser geänderten Prognose der Abwertungssätze betrug im abgelaufenen Geschäftsjahr 1,85 Mio. €. Der Personalaufwand reduzierte sich um 7,4 Mio. € auf 40,4 Mio. € (Vorjahr: 47,7 Mio. €). Dies resultiert im Wesentlichen aus einem niedrigeren Beschäftigtenstand, dem Ausscheiden eines Vorstandsmitglieds, geringeren Aufwendungen für Bonuszahlungen und Abfertigungen sowie Erträgen aus den Aufwendungen für Altersvorsorge, welche aufgrund eines niedrigeren Rechnungszinssatzes bei der Berechnung des Sozialkapitals zum Ansatz kamen.

Der Beschäftigtenstand betrug zum 30. April 2016 696 (30. April 2015: 724) Vollzeitmitarbeiter davon 196 (30. April 2015: 196) Arbeiter, 472 (30. April 2015: 516) Angestellte und 28 Lehrlinge (30. April 2015: 12), was einer Reduktion von 28 Vollzeitmitarbeitern entspricht.

Die Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen beliefen sich auf 5,1 Mio. € (Vorjahr: 5,01 Mio. €). Die Investitionen in immaterielle Vermögensgegenstände und Sachanlagen betragen 3,8 Mio. € (Vorjahr: 4,7 Mio. €), der Free Cashflow war mit 11,2 Mio. € positiv (Vorjahr: 3,9 Mio. €).

Die sonstigen betrieblichen Aufwendungen reduzierten sich gegenüber dem Vergleichszeitraum des Vorjahres um 4,9 % bzw. um 1,1 Mio. €. Positiv zu dieser Entwicklung tragen hierzu im Wesentlichen

reduzierte Marketingaufwendungen um 1,6 Mio. € und niedrigere Frachtkosten von 0,5 Mio. € bei. Im Gegensatz hierzu hat sich der umsatzabhängige B2C Aufwand um 0,9 Mio. € aufgrund höhere Umsatzvolumina entwickelt.

Das EBITDA erhöht sich im Geschäftsjahr 2015/16 auf 10,2 Mio. € (Vorjahr: 0,8 Mio. €). Entsprechend erhöht sich auch das EBITDA in Relation zum Umsatz (EBITDA-Marge) von 0,9% im Vorjahr auf 10,9%. Das EBIT (Betriebsergebnis) lag mit 5,2 Mio. € um 9,4 Mio. € über dem Vorjahreswert.

Während im Vorjahr den Kreditzinsen Zuschreibungen von Finanzanlagen, Zinserträge sowie Erträge aus Beteiligungen gegenüber standen, reduzierte sich das Finanzergebnis auf -0,5 Mio. € (Vorjahr: 5,6 Mio. €). Durch die Neubewertung der eigenen Aktien sind Kursgewinne in Höhe von 0,1 Mio. € (Vorjahr 0,5 Mio. €) angefallen. Das Ergebnis der gewöhnlichen Geschäftstätigkeit der Wolford Aktiengesellschaft steigt von 1,4 Mio. € auf 4,6 Mio. €. Der operative Cashflow erhöhte sich um 12,3 Mio. € auf 13,8 Mio. €.

Der Steueraufwand in Höhe von 0,1 Mio. € (Vorjahr Ertrag von 0,1 Mio. €) ist hauptsächlich durch die Bildung einer Rückstellung für Körperschaftsteuer zu begründen.

Der Jahresüberschuss konnte im abgelaufenen Wirtschaftsjahr um 3,0 Mio. € von 1,5 Mio. € auf 4,5 Mio. € erhöht werden.

Im Rahmen der am 17.09.2015 abgehaltenen Hauptversammlung wurde eine Dividendenzahlung in Höhe von EUR 0,20 pro Stammaktie (30.04.2015: EUR 0 pro Stammaktie) beschlossen.

Das Anlagevermögen zum Stichtag 30. April 2016 verringerte sich gegenüber dem Vorjahr aufgrund planmäßiger Abschreibungen sowie des Wohnungsverkaufs um 2,3 Mio. € auf 64,9 Mio. €.

Das Umlaufvermögen steigt um 6,4 Mio. € auf 75,0 Mio. €. Dieser Anstieg resultierte hauptsächlich aus einem Anstieg der Vorräte und den Forderungen gegen verbundene Unternehmen.

Das Eigenkapital unter Berücksichtigung der un versteuerten Rücklagen belief sich auf 82,8 Mio. € (Vorjahr: 79,2 Mio. €). Die Eigenkapitalquote erhöhte sich auf 58,5% (Vorjahr: 57,9%).

Die Verbindlichkeiten gegenüber Kreditinstituten erhöhten sich von 22,3 Mio. € um 2,7 Mio. € auf 25,0 Mio. €.

Die Nettofinanzverschuldung belief sich auf 23,4 Mio. € und berechnet sich aus der Summe von Verbindlichkeiten gegenüber Kreditinstituten und Verbindlichkeiten gegenüber Land Vorarlberg und Forschungsförderungsgesellschaft, abzüglich dem Zahlungsmittelbestand sowie liquidierbarer Wertpapiere. Im Verhältnis zur Summe aus Eigenkapital und un versteuerten Rücklagen errechnet sich ein Verschuldungsgrad (Gearing Ratio) von 28,3 % (Vorjahr: 25,8 %).

EREIGNISSE NACH DEM BILANZSTICHTAG

Es sind keine Vorgänge von besonderer Bedeutung oder wesentliche Ereignisse nach dem Schluss des Geschäftsjahres eingetreten.

AUSBLICK UND ZIELE

Für das laufende Jahr 2016 hat die Weltbank Anfang Juni die Erwartungen reduziert, sie rechnet nur noch mit einem Wirtschaftswachstum von 2,4 % statt 2,9 %. Vor allem in den hoch entwickelten Volkswirtschaften sei das Wachstum schleppend und dies bei anhaltend niedrigen Rohstoffpreisen, die vor allem die Schwellenländer belasteten.

Für die Eurozone, und damit für Wolfords Kernmärkte, rechnen Experten der Europäischen Zentralbank in ihrem „Survey of Professional Forecasters“ mit einem Wachstum von 1,5 % für 2016 und 1,6 % für 2017. Dies werde im Wesentlichen gestützt durch die Binnennachfrage, eine anhaltend lockere Geldpolitik und ein niedriges Energiepreisniveau. Zudem wird erwartet, dass die Arbeitslosenquote in Europa sukzessive weiter sinkt. Im wichtigen Markt Deutschland dürfte der EU-Kommission zufolge das BIP in den Jahren 2016 und 2017 um jeweils 1,6 % zulegen.

Für den Markt der persönlichen Luxusgüter erwarten die Strategieberater von Bain & Company sowie Altgamma, die Wirtschaftsvereinigung der italienischen Luxusgüterindustrie, für 2016 bei konstanten Wechselkursen ein Wachstum zwischen 0 % und 2 %. Damit läge das Wachstum in etwa auf dem Niveau des Jahres 2015 (1 %). Für Asien und Nordamerika rechnen die Experten mit einer Stagnation, die durch Wachstum in Europa und Japan kompensiert werden dürfte. Insgesamt sei das Umfeld für die Luxusgüterbranche härter geworden, betonten die Experten im Mai 2016; die Börsenturbulenzen in China, der starke US-Dollar und die Angst vor Terroranschlägen drückten die Konsumstimmung. Dennoch seien die Perspektiven im Vergleich zu anderen Wirtschaftssektoren weiter gut. Bis zum Jahr 2020 werden durchschnittliche jährliche Zuwachsraten von 2 % bis 3 % erwartet.

Die Strategieberatung Bain & Company und Altgamma rechnen für die Bekleidungsbranche im Speziellen mit einem währungsbereinigten Wachstum von 1 % in 2016. In den ersten vier Monaten 2016 gaben die Umsätze im Modeeinzelhandel in wichtigen europäischen Märkten wie Frankreich und Großbritannien allerdings weiter nach. Einzig der deutsche Modeeinzelhandel konnte im Februar und April jeweils leichte Zuwächse verzeichnen; im Mai 2016 gingen die Umsätze jedoch auch hier wieder leicht zurück (1 %), nicht zuletzt wegen eines ungewöhnlich kalten und nassen Wetters.

Die Wolford AG hatte sich für das Geschäftsjahr 2015/16 das Ziel gesetzt, ein positives operatives Ergebnis (EBIT) zu erwirtschaften, und hat dieses auch erreicht. Für das neue Geschäftsjahr 2016/17 rechnet das Unternehmen mit einem leichten Umsatzwachstum (unabhängig von Währungseffekten), ungeachtet einer eher schwachen Entwicklung der Umsätze in den ersten zwei Monaten. Trotz absehbarer Aufwendungen im Zuge der Implementierung neuer Strukturen dürfte das operative Ergebnis ebenfalls leicht steigen. Ferner soll ein positiver Free Cashflow erreicht werden.

RISIKOMANAGEMENT

Die Wolford AG ist im Rahmen ihrer globalen Geschäftstätigkeit unterschiedlichen Risiken ausgesetzt. Wolford sieht in einem effektiven Risikomanagement einen wesentlichen Erfolgsfaktor für die nachhaltige Sicherung des Unternehmens und die Schaffung von Shareholder-Value. Als Risiko wird daher nicht nur die Möglichkeit der negativen Abweichung von Unternehmenszielen verstanden, sondern auch die Nichtrealisierung von potenziellen Gewinnen (Chancen). Ziel unseres Risikomanagements ist es, Chancen aufzuzeigen und durch gezielte Maßnahmen zu nutzen sowie Risiken frühzeitig zu erkennen und ihnen durch geeignete Maßnahmen zu begegnen, um Zielabweichungen so gering wie möglich zu halten.

Dazu ist die Identifikation, Bewertung, Steuerung und Überwachung der Chancen und Risiken erforderlich, was regelmäßig im Rahmen unseres Chancen- und Risikomanagementprozesses erfolgt. Dabei wird die in Vorperioden entstandene Risikoerhebung mindestens einmal jährlich durch das Topmanagement aktualisiert. Anhand von Eintrittswahrscheinlichkeiten und möglichen Auswirkungen werden die identifizierten Risiken nach deren Risikowert gereiht und die größten Risiken einer detaillierten Analyse unterzogen. Die daraus abgeleiteten Maßnahmen werden vom Management umgesetzt, was der Risk-Manager mit periodischem Follow-up und Statusreporting begleitet.

Ein wesentliches Instrument zur Begrenzung möglicher Risiken und ihrer Folgen ist der Abschluss entsprechender Versicherungen. Die Wolford AG ist durch umfangreiche internationale Versicherungsprogramme gut geschützt. Dazu zählen unter anderem: All-Risk-Sach- und Betriebsunterbrechungsversicherungen, verschiedene Haftpflichtversicherungen, D&O-Versicherungen, Reisekranken- und Reiseunfallversicherungen, Cyberrisk- und Vertrauensschadenversicherungen sowie Kreditversicherungen. Die Versicherungsverträge werden zentral überwacht und gesteuert, um stets die optimale Schadensdeckung zu gewährleisten und sicherzustellen, dass die gewählte Höhe der Selbstbehalte zur Unternehmensstrategie passt. Die wichtigsten Instrumente zur Risikoüberwachung und -kontrolle sind der Planungs- und Controlling-Prozess, konzernweite Richtlinien sowie die laufende Berichterstattung und das Forecasting. Zur Risikovermeidung und -bewältigung werden Risiken bewusst nur im operativen Geschäft eingegangen und dabei immer im Verhältnis zum möglichen Gewinn analysiert. Insbesondere sind Spekulationen außerhalb der operativen Geschäftstätigkeit unzulässig. Risiken außerhalb der operativen Tätigkeit, z. B. finanzielle Risiken, werden von der Wolford AG beobachtet und im notwendigen Maße abgesichert.

Nach aktueller Einschätzung weist die Wolford AG keine einzelnen bestandsgefährdenden Risiken mit nennenswerter Eintrittswahrscheinlichkeit auf. Die wesentlichsten Risiken sind nachfolgend näher erläutert.

Markt-, Produktions- und Preisrisiken

Die Geschäftsentwicklung in der Modeindustrie ist vor allem von der Konsumstimmung abhängig, die wiederum stark mit der Entwicklung der Volkswirtschaften in den jeweiligen Ländern korreliert. Um die Performance des in den letzten Jahren rückläufigen Wholesale-Geschäfts zu verbessern, wurden neue Konzepte entwickelt. Gleichzeitig setzt die Wolford AG auf eine weitere Optimierung jener eigenen Retail-Standorte, mit denen das Unternehmen über die letzten Jahre stetige Umsatzzuwächse erzielen konnte. Schlecht performende Standorte wurden zur Reduzierung der Verlustrisiken geschlossen, neue eigene Standorte werden künftig nur mehr in strategisch wichtigen Städten und Top-Lagen eröffnet. Hier sollen ein neues Store-Design sowie eine ansprechende Schaufenstergestaltung die Attraktivität für die Kunden steigern. Bei schwacher wirtschaftlicher Entwicklung und einem resultierenden Nachfragerückgang verstärkt sich das Risiko von Überkapazitäten und ungedeckten Fixkosten, insbesondere durch die mittel- bis langfristig abgeschlossenen Mietverträge. Dies kann zu Preisdruck führen und Preis Anpassungen erforderlich machen. Im Geschäftsjahr 2015/16 konnte Wolford inflationäre Kostensteigerungen durch Preiserhöhungen nur zum Teil kompensieren. Um die Auswirkungen dieser Risiken auf die Ertragslage zu minimieren, analysiert Wolford laufend die Kapazitätsauslastung und passt sie gegebenenfalls an die Markterfordernisse an.

Wolford steht in den verschiedenen Produktsegmenten im Wettbewerb mit anderen Marken, wodurch sich ein Substitutionsrisiko ergibt. Mittels der neuen, noch schärferen Positionierung als Qualitätsführer bei Strümpfen und anderen körpernahen Produkten sowie durch die Entwicklung neuer kreativer und funktioneller Produkte zielt Wolford darauf ab, Preisrisiken zu minimieren.

Ein aktuell schwer einschätzbares Risiko stellt die steigende Zahl terroristischer Anschläge in europäischen Hauptstädten dar. Die Auswirkungen auf das Kaufverhalten unserer Kunden sind beträchtlich und werden laufend kritisch beobachtet.

Um das Risiko von Produktionsausfällen zu minimieren, wird den Gefahren durch Naturgewalten (Hochwasser, Starkregen, Blitzschlag, Sturm etc.) mit umfangreichen technischen und organisatorischen Schutzmaßnahmen begegnet. Für mögliche Notfälle wurde ein Business-Continuity-Konzept erarbeitet, das nun schrittweise implementiert wird und von dem bereits wesentliche Schutzmaßnahmen umgesetzt wurden.

Finanzielle Risiken

Die wesentlichsten finanziellen Risiken sind unzureichende Liquidität und Finanzierung. Das Vorhalten ausreichender Liquidität sowie die Aufrechterhaltung und Absicherung der starken Kapitalbasis sind daher zentrale Anliegen der Wolford AG. Diesem Risiko begegnet Wolford durch die Maximierung des Free Cashflows mittels Kostenoptimierung, Working-Capital-Management und Investitionsmonitoring. Um das Forderungsausfallrisiko zu verringern, arbeitet die Wolford AG seit Jahren mit zwei Kreditversicherern zusammen. Das Liquiditätsrisiko wird durch laufende Finanzplanungen von der Treasury-Abteilung der Wolford AG überwacht.

Die Finanzierung der Wolford AG basiert auf einer soliden Bilanzstruktur mit einer Eigenkapitalquote von 59 % und einem Gearing von 28 %. Wolford arbeitet zur Finanzierung der Betriebsmittel und Investitionen mit verschiedenen nationalen und internationalen Bankpartnern zusammen und verfügt per 30. April 2016 über einen ausreichenden Finanzierungsrahmen, der zum Stichtag einen Ausnutzungsgrad von 49 % hatte. Zusätzlich sichern ein intensives Working-Capital-Management sowie die Einführung eines Euro-Cashpools weitere Liquidität für die Wolford-Gruppe.

Neben dem Liquiditätsrisiko bestehen Währungs- und Zinsrisiken. Wolford produziert ausschließlich im Euroraum und vermarktet die Produkte weltweit. Die wesentlichsten Fremdwährungen für das Unternehmen sind US-Dollar, Schweizer Franken, britisches Pfund, dänische Krone sowie Hongkong-Dollar. Ziel ist es, durch gezielte Devisentermingeschäfte rund 50 % der freien Cashflows aus Fremdwährung abzusichern, um die Auswirkungen von Währungsschwankungen auf das Konzerneigenkapital möglichst gering zu halten und die Planungssicherheit zu verbessern.

Das Zinsänderungsrisiko stellt das Risiko dar, das sich aus Wertschwankungen von Finanzinstrumenten infolge einer Änderung der Marktzinssätze ergibt. Die Finanzverbindlichkeiten der Wolford AG zum Bilanzstichtag sind zu 20 % fix und zu 80 % variabel verzinst. Die Ziele des Unternehmens im Hinblick auf das Management des Kapitalrisikos liegen zum einen in der Sicherstellung der Unternehmensfortführung, zum anderen in der Aufrechterhaltung einer kostenseitig optimierten Kapitalstruktur. Wolford unterliegt keinen satzungsmäßigen Kapitalerfordernissen.

Beschaffungsrisiken

Zur Kontrolle der Qualitäts- und Versorgungsrisiken in der Beschaffung von Materialien, Halb- und Fertigartikeln betreibt die Wolford AG ein intensives Qualitätsmanagement über die gesamte Supply Chain hinweg und führt auch entsprechende Prüfungen vor Ort bei Lieferanten durch. Beispielsweise führt das Qualitätsmanagement bei allen wichtigen Lieferanten regelmäßige SQA-Audits (supplier quality assurance) durch. Darüber hinaus gehören zu einem effizienten Beschaffungsmanagement auch die systematische Lieferantenentwicklung und ihre regelmäßige Bewertung. Für Wolford sind besonders Garne und Stoffe eine wesentliche Ressource im Produktionsprozess. Dem Risiko von Versorgungsengpässen oder Preissteigerungen bei Hauptmaterialien begegnet das Unternehmen durch laufende Beobachtung der Situation an den relevanten Märkten und die frühzeitige Fixierung der Bezugspreise sowie längerfristige Lieferverträge. Entsprechend wählt die Wolford AG auch Key-

Suppliers und -Entwicklungspartner aus, mit denen eine langfristige Kooperation angestrebt wird. Für 2016 wurde bereits ein wesentlicher Teil der benötigten Mengen an wichtigen Garnen abgesichert. Kunstfasern, deren Preise den Rohölquotierungen folgen, waren in den letzten Jahren starken Preisschwankungen unterworfen. Für Materiallieferanten, die in irgendeiner Form wirtschaftlich gefährdet sind, wurden frühzeitig Ersatzanbieter aufgebaut. Dies erfordert ein flexibles und zeitnahes Management im Beschaffungsprozess.

Die durch den komplexen Herstellungsprozess sehr langen Vorlaufzeiten im Bereich der textilen Materialien erfordern eine frühzeitige Disposition. Dem Fehlmengenrisiko begegnet Wolford durch zeitliche Begrenzung der Vororderphase sowie durch umfangreiche Planungs- und Steuerungssysteme in Vertrieb und Produktion. Die Vermeidung von Überproduktion steht im Fokus des Managements und wird kontinuierlich vorangetrieben.

Rechtliche Risiken

Für spezifische Haftungsrisiken und Schadensfälle werden Versicherungen abgeschlossen, deren Umfang laufend überprüft und am wirtschaftlichen Verhältnis von maximalem Risiko zu Versicherungsprämien ausgerichtet wird. Um Risiken zu begegnen, die aus den vielfältigen steuerlichen, wettbewerbs-, patent-, kartell- und umweltrechtlichen Regelungen und Gesetzen resultieren, trifft das Management Entscheidungen auf der Basis interner und externer Beratungen. Die konsequente Befolgung der Regeln und die Führung und Kontrolle der Mitarbeiter beim Umgang mit Risiken gehören zu den grundlegenden Aufgaben aller Verantwortlichen im Konzern.

INTERNES KONTROLLSYSTEM

Der Vorstand trägt die Verantwortung für die Einrichtung und Ausgestaltung des rechnungslegungsbezogenen internen Kontroll- und Risikomanagementsystems und für die Sicherstellung der Einhaltung aller rechtlichen Anforderungen. Die Konzernrechnungslegung der Wolford Gruppe liegt organisatorisch in der Wolford AG. Die Abteilungen Konzernkonsolidierung, zuständig für das externe Berichtswesen, und Group Controlling, zuständig für das konzerninterne Berichtswesen, unterstehen direkt dem neuen Corporate Finance Director.

Grundlage der Prozesse in der Konzernrechnungslegung und -berichterstattung ist ein Bilanzierungshandbuch, das von der Wolford AG herausgegeben und regelmäßig aktualisiert wird. Darin werden die wesentlichen auf IFRS basierenden Bilanzierungs- und Berichterstattungserfordernisse konzerneinheitlich vorgegeben. Dies betrifft insbesondere Vorgaben zur Bilanzierung und Berichterstattung von langfristigen Vermögenswerten, Kundenforderungen und Abgrenzungen, Finanzinstrumenten und Rückstellungen sowie die Überleitung der latenten Steueransprüche und -schulden.

Die regelmäßige Überprüfung der Werthaltigkeit von Firmenwerten und Gruppen von Vermögenswerten, die einzelnen Cash-Generating Units (CGUs) zugerechnet sind, erfolgt in der Wolford AG. Die Erfassung, Verbuchung und Bilanzierung aller Geschäftsfälle im Konzern wird mit

einheitlichen Softwarelösungen umgesetzt. Lediglich in China und Hongkong ist das Rechnungswesen an lokale Steuerberater ausgelagert. Die Tochtergesellschaften liefern monatlich Berichtspakete (sogenannte Reporting Packages) mit allen relevanten Buchhaltungsdaten zu Gewinn- und Verlust-Rechnung, Bilanz und Cashflow. Diese Daten werden in das zentrale Konsolidierungssystem eingepflegt. Diese Finanzinformationen werden auf der Konzernebene in den Abteilungen Konzernkonsolidierung und Group Controlling überprüft und bilden die Basis für die Quartalsberichterstattung der Wolford Gruppe nach IFRS.

Für das interne Management-Reporting wird eine gängige Planungs- und Reportingsoftware verwendet. Für die Übernahme der Ist-Daten aus den Primärsystemen wurden automatisierte Schnittstellen geschaffen, die Eingabe der Werte für Vorscheurechnungen erfolgt in einem standardisierten Prozess. Die Berichterstattung erfolgt nach Regionen und pro Gesellschaft. Neben einer Berichterstattung über die operative Ergebnisentwicklung für den jeweils abgelaufenen Monat erfolgte im Geschäftsjahr 2015/16 dreimal eine Ganzjahresvorscheurechnung.

Die beschriebenen Finanzinformationen sind in Zusammenhang mit den Quartalszahlen Basis der Berichterstattung des Vorstandes an den Aufsichtsrat. Der Aufsichtsrat wird in regelmäßigen Sitzungen über die wirtschaftliche Entwicklung in Form von konsolidierten Darstellungen informiert, bestehend aus Segmentberichterstattung, Ergebnisentwicklung mit Budget- und Vorjahresvergleich, Vorscheurechnungen, Konzernabschlüssen, Personal- und Auftragsentwicklungen sowie ausgewählten Finanzkennzahlen.

INTERNE REVISION

Durch die Einrichtung der Stabsstelle Interne Revision ist für die Einhaltung der Grundsätze der Corporate Governance und des Internen Kontrollsystems (IKS) Sorge getragen. Auf der Grundlage eines mit dem Prüfungsausschuss des Aufsichtsrates abgestimmten jährlichen Revisionsplans sowie einer konzernweiten Risikobewertung aller Unternehmensaktivitäten überprüfen der Vorstand und die Interne Revision regelmäßig operative Prozesse auf Risikomanagement, Wirksamkeit und Effizienzverbesserungsmöglichkeiten und überwachen die Einhaltung gesetzlicher Bestimmungen, interner Richtlinien und Prozesse.

Ein weiteres Betätigungsfeld der Internen Revision sind Ad-hoc-Prüfungen, die auf Veranlassung des Managements erfolgen und auf aktuelle und zukünftige Risiken abzielen. Das in der Wolford Gruppe implementierte Interne Kontrollsystem wird zur Unterstützung der Früherkennung und Überwachung von Risiken aus unzulänglichen Überwachungssystemen und betrügerischen Handlungen regelmäßig von den ausführenden Organen in Form von Selbstüberprüfungen beurteilt sowie von der Internen Revision gemeinsam mit den entsprechenden Fachabteilungen laufend überarbeitet und erweitert. Dieses System basiert auf den Maßstäben des international bewährten Regelwerks für interne Kontrollsysteme (COSO – Internal Control and Enterprise Risk Management Framework des Committee of Sponsoring Organizations of the Treadway Commission) und bietet dem Management

neben konzernweiten Richtlinien und einem einheitlichen Berichtswesen ein umfassendes Instrumentarium, um Risiken aus sämtlichen Geschäftsaktivitäten zu steuern sowie die Compliance sicherzustellen.

Die Bereichs- und Abteilungsleiter der Wolford AG sowie die Geschäftsführer der einzelnen Tochterunternehmen sind dazu angehalten, anhand des zur Verfügung gestellten Internen Kontrollsystems die Einhaltung der Kontrollen durch Selbstüberprüfungen zu evaluieren und zu dokumentieren. Die Interne Revision überwacht in der Folge die Einhaltung dieser Prüfungsschritte durch die lokalen Manager. Die Ergebnisse werden an das jeweilige Management und in weiterer Folge an den Gesamtvorstand der Wolford AG berichtet. Die Interne Revision berichtet dem Prüfungsausschuss des Aufsichtsrates mindestens einmal jährlich über wesentliche Erkenntnisse aus dem Risikomanagement und den Prüfungsfeststellungen aus Audits, relevante Umsetzungsaktivitäten sowie Verbesserungsmaßnahmen für die im Internen Kontrollsystem identifizierten Schwachstellen.

Bei der Überwachung und Kontrolle der wirtschaftlichen Risiken des laufenden Geschäfts kommt dem Berichtswesen eine besondere Bedeutung zu. Darüber hinaus unterliegen die Kontrollsysteme einzelner rechnungslegungsrelevanter Unternehmensbereiche der Evaluierung durch den externen Abschlussprüfer im Rahmen der Jahresabschlussprüfung. Die Ergebnisse werden dem Vorstand und dem Prüfungsausschuss präsentiert und im Anschluss durch das Management und die Interne Revision aufgearbeitet.

FORSCHUNG UND ENTWICKLUNG

Innovationen sind das Herzstück unserer Produktwelten. In den vergangenen zwei Jahren hat Wolford das Produktportfolio schrittweise überarbeitet, sodass es sich jetzt wieder klar an der Kernkompetenz des Unternehmens ausrichtet: körpernahe Rundstrickprodukte wie Legwear und Bodys mit hohem Tragekomfort in erstklassiger Qualität. Auf diese Kernkompetenz werden nun auch die Entwicklungsaktivitäten fokussiert, mit einem klaren Schwerpunkt auf Innovationen in den Bereichen Material und Verarbeitung sowie auf unseren Produktwelten. Im Bereich Lingerie setzt Wolford verstärkt auf die Zusammenarbeit mit externen Partnern und konzentriert sich auf Design- und Qualitätsvorgaben für ausgewählte Zulieferer. Damit einher geht auch eine systematische Verringerung der Fertigungstiefe.

Wolford beschäftigt im Bereich der Produktentwicklung 55 Mitarbeiter (FTE). Im Geschäftsjahr 2015/16 hat das Unternehmen in Summe 7,4 Mio. € (Vorjahr: 7,1 Mio. €) für die Entwicklungsarbeit aufgewendet.

Insbesondere im Bereich Legwear hat Wolford im abgelaufenen Geschäftsjahr eine ganze Reihe neuer Produkte entwickelt. Im Rahmen der Herbst-/Winterkollektion 2016/17 kommt ab September 2016 eine Strumpfhose mit veränderbarem Bund auf den Markt. Die Comfort Cut kann in vier verschiedenen Stufen individuell an die Figur angepasst werden, ohne dass diese Erweiterung

sichtbar oder spürbar ist – nicht zuletzt auch für Schwangere ein großer Fortschritt. Die spezielle Verarbeitungstechnik hat Wolford zum Patent angemeldet.

Neu ist auch die Velvet 66 Leg Support. Diese vitalisierende, ab Oktober 2016 auf dem Markt erhältliche Strumpfhose in blickdichter Variante unterstützt die Blutzirkulation und rundet das umfangreiche Wolford Sortiment an stützenden Strumpfhosen im Bereich von 10 bis 100 Denier ab.

Die ebenfalls neue Produktfamilie Satin Opaque Nature ist eine neuartige Komposition aus natürlicher Zellulosefaser (Cupro). Hier ist es Wolford gelungen, die Vorteile der Zellulosefaser beim Feuchtigkeitsmanagement mit denen der synthetischen Faser zu vereinen. Das Ergebnis sind eine Strumpfhose sowie Kniestrümpfe und Socken, die ganz besonders weich und in hohem Maße atmungsaktiv sind.

Bereits im Rahmen der Frühjahr-/Sommerkollektion 2016 hat Wolford mit der Produktfamilie Nude 8 (Strumpfhose, Strümpfe und Socken) ein besonders innovatives Material eingeführt, das sich perfekt für die heiße Jahreszeit eignet. Es ist völlig transparent, kaum spürbar und sorgt nahezu unsichtbar für einen perfekten Hauteindruck.

Mit der Herbst-/Winterkollektion 2016/17 kommt zudem die Perfect Fit Leggings neu auf den Markt. Dank des neuartigen Nateo-Garns ist diese blickdichte Leggings ganz besonders elastisch. Das Material vereint die Vorteile von synthetischen Fasern und Naturfasern in einem Produkt und schützt zudem vor Sonneneinstrahlung. Das nahtlose Hosenteil zeichnet sich auch unter eng anliegender Kleidung nicht ab.

Aktuell befasst sich die FuE-Abteilung mit der Entwicklung komplett neuartiger Verfahren zur Herstellung sogenannter Layer 1-Textilien, d. h. direkt auf der Haut getragener Textilien, wie zum Beispiel Wäsche. Diese neuen Verfahren basieren auf dem Einsatz innovativer Stricktechnologien, die eine neue Generation an formenden Produkten möglich machen werden. Zudem arbeitet Wolford an neuartigen Abschlusstechniken, die es ermöglichen sollen, auf Nähte zu verzichten und ihren haltgebenden Effekt auf andere Weise zu erzielen.

HUMAN RESOURCES

Mitarbeiter sind für den Erfolg eines Unternehmens entscheidend. Dieser Tatsache ist sich das Management von Wolford bewusst und arbeitet daher kontinuierlich an Maßnahmen zur Förderung der Gesundheit der Mitarbeiter, ihrer Motivation und ihrer Identifikation mit dem Unternehmen. Neue Mitarbeiter werden mittels eines maßgeschneiderten Einführungsprogramms im Headquarter in Bregenz in die Philosophie, Produkte und Struktur von Wolford eingeführt. Im Geschäftsjahr 2015/16 beschäftigte Wolford weltweit durchschnittlich 1 571 Mitarbeiter (FTE), der Frauenanteil betrug rund 80 %. Im Management-Team der Wolford Gruppe (Vorstand und Führungskräfte der unternehmensweit relevanten Bereiche) betrug der Anteil weiblicher Führungskräfte 50 %. Der Mitarbeiterbestand im Headquarter Bregenz (Österreich) lag bei durchschnittlich 714 Personen.

Im Zuge der 2013/14 eingeleiteten strategischen Neuausrichtung, der Erarbeitung eines neuen Unternehmensleitbildes und der Implementierung neuer Führungsgrundsätze hat Wolford einen umfassenden Kulturwandel in der Organisation in Gang gesetzt. Im abgelaufenen Geschäftsjahr wurde das Leitbild im Rahmen des „Wolfordian Project“ weiter konkretisiert: Die hier formulierten Werte („10 Spirits“) sollen allen Mitarbeitern Orientierung bieten und die interne Zusammenarbeit prägen.

Flexibilität und lebenslanges Lernen sind heute Grundvoraussetzungen für eine erfolgreiche persönliche und berufliche Entwicklung. Für das Unternehmen selbst sind eine starke Arbeitgebermarke sowie die gezielte Förderung der Mitarbeiter die alles entscheidenden Erfolgsfaktoren. Wolford bietet Mitarbeitern abteilungs-, aber auch landesübergreifende Einsatz- und Entwicklungsmöglichkeiten. Der Ausschreibungsprozess aller Vakanzen ist transparent und interne Bewerbungen werden bei entsprechender Eignung vorrangig berücksichtigt. Gegebenenfalls noch fehlende Qualifikationen können auch mit finanzieller Unterstützung des Unternehmens erworben werden. Für die Aus- und Weiterbildung von Mitarbeitern hat Wolford im Geschäftsjahr 2015/16 insgesamt 0,18 Mio. € aufgewendet.

Auf sich verändernde persönliche Lebenssituationen von Mitarbeitern versucht Wolford auch über die gesetzlichen Erfordernisse hinaus flexibel zu reagieren. Das Unternehmen bietet Wiedereinsteigerinnen das Modell der Elternteilzeit an, das im abgelaufenen Geschäftsjahr von 28 Mitarbeiterinnen genutzt wurde. Individuelle Wünsche von Arbeitnehmern, z. B. nach Arbeitszeitflexibilisierung und verändertem betrieblichem Einsatz, werden in Abstimmung mit Vorgesetzten und dem Betriebsrat geprüft und im Rahmen des betrieblich Machbaren umgesetzt. Seit 2013 bietet Wolford älteren Mitarbeitern auch ein Altersteilzeitmodell mit einer kontinuierlichen Reduzierung der Arbeitszeit an.

NACHHALTIGKEIT

Bekanntnis zur nachhaltigen Unternehmensführung

Gemeinsam mit ihren Geschäftspartnern arbeitet Wolford kontinuierlich an der langfristigen Sicherung des Unternehmenserfolgs – und das setzt ökonomisch, sozial und ökologisch verantwortliches Handeln voraus. Nachhaltiges Denken und Handeln sind bei Wolford selbstverständlich.

Im Rahmen des Chancen- und Risikomanagements evaluiert Wolford kontinuierlich die Wirksamkeit von Prozessen und internen Kontrollen, dokumentiert diese und leitet, wenn notwendig, entsprechende Verbesserungsmaßnahmen ein. Die Verantwortung für die Umsetzung dieser Maßnahmen liegt beim Management und Nachweise dafür werden von Vorstand und Aufsichtsrat eingefordert. Dieser Prozess ist seit Jahren fester Bestandteil der internen Arbeitsweise und Berichtslinien.

Gesundheit und Umweltschutz

Die seit 1950 bestehende Produktionsstätte in Bregenz grenzt direkt an das Wasserschutzgebiet des Bodensees und muss daher besonders hohen Anforderungen an umweltschonende Prozesse und einen effizienten Einsatz von Ressourcen genügen. Gezielte Maßnahmen, die umliegende Ökosysteme schützen und bewahren, sind für das Unternehmen seit Jahrzehnten Teil seiner aktiv wahrgenommenen Umweltverantwortung.

Nur ein Beispiel: Pro Tag benötigt Wolford rund 700.000 Liter Wasser. Über Wärmerückgewinnungssysteme wird Prozesswasser zurückgeführt und Restwärme für Heizung und Kühlung verwendet. Erst danach und jeweils in Absprache mit dem örtlichen Kläranlagenbetreiber wird das gereinigte und gekühlte Abwasser in die Kanalisation geleitet.

Zum Anspruch der Marke Wolford gehört es, nur Produkte herzustellen, die ein Höchstmaß an Qualität, Funktion und Komfort bieten. Entsprechend großes Augenmerk liegt auf der gesundheitlichen Unbedenklichkeit der verwendeten Materialien und Chemikalien im Herstellungsprozess ebenso wie bei der Verarbeitung. Österreichische Unternehmen unterliegen hier generell einer sehr strengen Gesetzgebung, doch die Qualitätskontrolle bei Wolford geht darüber weit hinaus.

Systempartnerschaft mit bluesign

Dass der Produktionsprozess von Wolford den weltweit höchsten Standards für Nachhaltigkeit in der Textilindustrie entspricht, beweist die seit April 2015 bestehende Partnerschaft mit der bluesign technologies AG, einem global agierenden Netzwerk, dessen System für sichere Textilien, eine umweltfreundliche Produktion und den sorgfältigen Umgang mit Ressourcen steht. Dabei geht es nicht nur um die Überprüfung einzelner Endprodukte, wie sie bei zahlreichen Öko-Labels üblich ist, sondern darum, Transparenz über die komplette textile Zuliefererkette zu schaffen.

Nachdem sich das Unternehmen im Geschäftsjahr 2013/14 einem aufwändigen Auditierungs-Prozess unterzogen hat, ist Wolford weltweit der erste Strumpfersteller, der sich Partner des bluesign® systems nennen darf. Dabei wurde jeder Schritt in der Produktion und jede eingesetzte Chemikalie genau analysiert und bei Bedarf entsprechend den Anforderungen von bluesign optimiert oder ersetzt.

Zu den Vorteilen des Systems gehört, dass sich die Partner aufeinander verlassen können. Unabhängig davon hat Wolford jedoch schon seit Jahren ein eigenes System zur Qualitätskontrolle von Lieferanten. Diese werden regelmäßig besichtigt und müssen sich auch zum „Code of Conduct“ des Verbands der Textil- und Modeindustrie bekennen. Ihre Produkte müssen den Richtlinien und Schadstoffgrenzwerten von Ökotex 100 und der EU-Norm REACH (Registration, Evaluation, Authorization of Chemicals) entsprechen. Die Einhaltung dieser Anforderungen wird im Rahmen von Kontrollen durch das interne Qualitätsmanagement sowie durch unabhängige Labore sichergestellt.

Führende Rolle bei smart-textiles Projekt

Das ökologische Engagement von Wolford geht noch weiter und umfasst auch die Schonung natürlicher Ressourcen. So arbeitet das Unternehmen im Rahmen des Branchennetzwerks smart-textiles an einem Projekt zur Entwicklung einer kreislauffähigen Wäschserie (cradle to cradle). Dabei handelt es sich um ein von der FFG (österreichische Forschungsfördergesellschaft) unterstütztes sogenanntes COIN-Projekt (Cooperation Innovation) zur Förderung der Kooperation von Unternehmen und Forschungseinrichtungen für eine effiziente Umsetzung von Wissen in innovative Produkte.

In diesem Projekt geht es um die Entwicklung von Lingerie-Artikeln mit Rohstoffen, die entweder wiederverwertet werden können oder sich umweltneutral entsorgen lassen, weil sie biologisch abbaubar sind. Beteiligt an der Entwicklung sind 10 Vorarlberger Textilunternehmen, die entsprechende Wäschebestandteile – von Bändern bis zu Verschlüssen – produzieren. Wolford hat die Führungsrolle in diesem Konsortium inne, da das Unternehmen nicht nur selbst entsprechende Stoffe entwickelt, sondern künftige Produkte auch unter seinem Markennamen vermarkten wird.

ANGABEN NACH § 243 A ABS. 1 UGB

Das Grundkapital der im Prime Market der Wiener Börse notierten Wolford AG beträgt 36.350.000 € und teilt sich auf in fünf Millionen auf den Inhaber lautende nennbetragslose Stückaktien. Dem Vorstand sind keine Beschränkungen bekannt, die Stimmrechte oder die Übertragung von Aktien betreffen. Es gibt keine Aktien mit besonderen Kontrollrechten.

Nach Kenntnis der Gesellschaft bestanden per 30. April 2016 folgende direkte oder indirekte Beteiligungen am Kapital der Wolford AG, die zumindest 10 % betragen: Die WMP Familien-Privatstiftung hielt über 25 % der Anteile. Mehr als 15 % entfielen auf die Sesam Privatstiftung. Die Privatstiftungen und deren Tochtergesellschaft M. Erthal GmbH sind gemeinsam vorgehende Rechtsträger, die ihr Stimmrecht einvernehmlich ausüben. Ralph Bartel hielt ebenfalls über 25 % der Anteile. Die Wolford AG verfügte nach wie vor über 2 % eigene Aktien. Der Rest der Aktien befand sich im Streubesitz. Es bestehen keine über das Gesetz hinausgehenden Befugnisse der Mitglieder des Vorstandes insbesondere hinsichtlich der Möglichkeit, Aktien auszugeben oder zurückzukaufen. Es existiert kein genehmigtes Kapital. In der 28. ordentlichen Hauptversammlung vom 17. September 2015 wurde gemäß Hauptversammlungsbeschluss eine Verwendung bzw. Veräußerung der erworbenen eigenen Aktien im Ausmaß von bis zu 100 000 Stück für ein Long-Term-Incentive-Programm beschlossen.

Im Wolford Konzern besteht ein Stock-Appreciation-Rights(SAR)-Plan zur Gewährung von Kurswertsteigerungsrechten, aus diesem Plan erfolgt keine Zuteilung von Aktien. Der SAR-Plan ist zur Zeit nur für Mitglieder des Vorstandes in Kraft. Darüber hinaus besteht kein Stock Option Plan oder Mitarbeiterbeteiligungsmodell. Es bestehen keine über das Gesetz hinausgehenden Bestimmungen hinsichtlich der Mitglieder des Vorstandes und des Aufsichtsrates. Es bestehen auch keine bedeutenden Vereinbarungen der Gesellschaft, die bei einem Kontrollwechsel infolge eines Übernahmeangebots wirksam werden, sich ändern oder enden.

Bregenz, 4. Juli 2016

Ashish Sensarma e.h.

Axel Dreher e. h.

JAHRESABSCHLUSS DER WOLFORD AG

BILANZ zum 30. April 2016

(Beträge in Euro)

<u>Aktiva</u>		30.04.2015 TEUR	<u>Passiva</u>	
A. Anlagevermögen			A. Eigenkapital	
I. Immaterielle Vermögensgegenstände			I. Grundkapital 36.350.000,00 36.350	
Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen		3.260.498,00 4.174	II. Kapitalrücklagen 1.817.500,00 1.818	
II. Sachanlagen			gebundene	
1. Grundstücke, grundstücksgleiche Rechte und Bauten		31.428.676,00 33.419	III. Gewinnrücklagen 1.817.500,00 1.818	
2. technische Anlagen und Maschinen		3.525.954,00 3.557	1. gesetzliche Rücklage 26.350.586,20 26.125	
3. andere Anlagen, Betriebs- und Geschäftsausstattung		2.744.970,00 2.711	2. freie Rücklage 30.342.500,00 2.400	
4. geleistete Anzahlungen und Anlagen in Bau		1.508.233,97 365	3. Rücklage für eigene Anteile 2.174.413,80 2.400	
		39.207.833,97 40.053	IV. Bilanzgewinn 13.061.908,98 9.538	
III. Finanzanlagen			(davon Gewinnvortrag EUR 8.557.788,93 VJ: TEUR 7.997) 81.571.908,98 78.048	
1. Anteile an verbundenen Unternehmen		18.907.644,17 18.908	B. Unversteuerte Rücklagen	
2. Wertpapiere des Anlagevermögens		1.302.954,40 1.593	Bewertungsreserve aufgrund von Sonderabschreibungen 1.175.404,00 1.177	
3. eigene Anteile		2.174.413,80 2.400	C. Rückstellungen	
		22.385.012,37 22.900	1. Rückstellungen für Abfertigungen 9.956.335,17 10.798	
		64.853.344,34 67.127	2. Rückstellungen für Pensionen 4.882.423,43 5.357	
B. Umlaufvermögen			3. Rückstellungen für Steuern 118.000,00 0	
I. Vorräte			4. sonstige Rückstellungen 8.707.461,91 10.519	
1. Roh-, Hilfs- und Betriebsstoffe		6.419.936,50 5.484	23.664.220,51 26.674	
2. unfertige Erzeugnisse		7.955.797,37 8.312	D. Verbindlichkeiten	
3. fertige Erzeugnisse und Waren		19.186.502,19 16.233	1. Verbindlichkeiten gegenüber Kreditinstituten 24.995.840,96 22.280	
		33.562.236,06 30.029	2. erhaltene Anzahlungen auf Bestellungen 1.001.639,55 993	
II. Forderungen und sonstige Vermögensgegenstände			3. Verbindlichkeiten aus Lieferungen und Leistungen 3.931.985,33 3.956	
1. Forderungen aus Lieferungen und Leistungen		1.677.575,90 2.158	4. Verbindlichkeiten gegenüber verbundenen Unternehmen 2.465.928,20 527	
2. Forderungen gegenüber verbundenen Unternehmen		38.458.781,77 35.004	5. sonstige Verbindlichkeiten 2.623.710,33 3.233	
3. sonstige Forderungen und Vermögensgegenstände		396.637,79 186	(davon aus Steuern EUR 526.451,69 VJ: TEUR 332)	
		40.532.995,46 37.348	(davon im Rahmen der sozialen Sicherheit EUR 826.575,01 VJ: TEUR 853)	
III. Kassenbestand, Guthaben bei Kreditinstituten		903.274,63 1.187	35.019.104,37 30.989	
		74.998.506,15 68.564	141.430.637,86 136.888	
C. Rechnungsabgrenzungsposten		1.578.787,37 1.197	Haftungsverhältnisse 3.903.658,91 4.175	
		141.430.637,86 136.888		

**GEWINN- und VERLUSTRECHNUNG für das Geschäftsjahr
vom 1. Mai 2015 bis zum 30. April 2016**

(Beträge in Euro)

		2014/15 TEUR
1. Umsatzerlöse	94.319.856,43	91.214
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen	2.402.058,24	774
3. andere aktivierte Eigenleistungen	86.494,00	86
4. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	1.107.595,66	3.576
b) Erträge aus der Auflösung von Rückstellungen	139.609,20	46
c) übrige	6.663.457,70	8.949
	7.910.662,56	12.571
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Materialaufwand	(21.249.676,69)	(22.258)
b) Aufwendungen für bezogene Leistungen	(11.850.196,70)	(11.760)
	(33.099.873,39)	(34.018)
6. Personalaufwand		
a) Löhne	(6.395.576,37)	(7.077)
b) Gehälter	(24.762.139,68)	(27.307)
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	(510.002,11)	(2.799)
d) Aufwendungen für Altersversorgung	234.076,09	(1.186)
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	(8.589.889,82)	(8.983)
f) sonstige Sozialaufwendungen	(318.799,55)	(340)
	(40.342.331,44)	(47.693)
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	(5.073.101,87)	(5.009)
8. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 18 fallen	(111.208,40)	(66)
b) übrige	(20.925.640,39)	(22.062)
	(21.036.848,79)	(22.128)
9. Zwischensumme aus Z 1 bis 8 (Betriebsergebnis)	5.166.915,74	(4.203)
10. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 0,00; VJ: TEUR 5.600)	0,00	5.600
11. Erträge aus anderen Wertpapieren des Finanzanlagevermögens	23.937,60	38
12. sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 44.633,80; VJ: TEUR 16)	49.015,18	19
13. Erträge aus der Zuschreibung zu Finanzanlagen	61.667,80	612
14. Aufwendungen aus Finanzanlagen (davon aus Abschreibungen EUR 31.916,60; VJ: TEUR 0)	(76.874,80)	0
15. Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR 2.505,69; VJ: TEUR 0)	(599.116,47)	(646)
16. Zwischensumme aus Z 10 bis 15 (Finanzergebnis)	(541.370,69)	5.623
17. Ergebnis der gewöhnlichen Geschäftstätigkeit	4.625.545,05	1.420
18. Steuern vom Einkommen und vom Ertrag	(122.938,00)	119
19. Jahresüberschuss	4.502.607,05	1.539
20. Auflösung unversteuerter Rücklagen	1.513,00	2
21. Gewinnvortrag aus dem Vorjahr	8.557.788,93	7.997
22. Bilanzgewinn	13.061.908,98	9.538

ANLAGENSPIEGEL ZUM 30.04.2016
(Beträge in Euro)

POSTEN	ANSCHAFFUNGS-/HERSTELLUNGSKOSTEN				KUMULIERTE ABSCHREIBUNG						Buchwert 30.04.2016	Buchwert 30.04.2015
	Stand am 01.05.2015	Zugang	Umbuchung	Abgang	Stand am 30.04.2016	Stand am 01.05.2015	Abschreibung im Geschäftsjahr	Abschreibung Abgang	Zuschreibung im Geschäftsjahr	Stand am 30.04.2016		
I. Immaterielle Vermögensgegenstände												
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	16.889.362,54	450.470,57	9.945,00	114.166,93	17.235.611,18	12.715.030,54	1.371.391,57	111.308,93	-	13.975.113,18	3.260.498,00	4.174.332,00
Summe immaterielle Vermögensgegenstände	16.889.362,54	450.470,57	9.945,00	114.166,93	17.235.611,18	12.715.030,54	1.371.391,57	111.308,93	-	13.975.113,18	3.260.498,00	4.174.332,00
II. Sachanlagen												
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grund												
a) bebaute Grundstücke												
aa) Geschäfts- oder Fabriksgebäude oder andere Baulichkeiten												
Grundwert	1.439.853,00	-	-	-	1.439.853,00	-	-	-	-	-	1.439.853,00	1.439.853,00
Gebäudewert	66.992.132,57	190.779,43	40.775,64	36.042,71	67.187.644,93	36.372.333,57	1.952.890,07	21.028,71	-	38.304.194,93	28.883.450,00	30.619.799,00
ab) Wohngebäude												
Grundwert	33.345,00	-	-	21.553,00	11.792,00	-	-	-	-	-	11.792,00	33.345,00
Gebäudewert	879.627,67	-	-	879.627,67	-	646.882,67	1.569,00	648.451,67	-	-	-	232.745,00
b) unbebaute Grundstücke	1.093.581,00	-	-	-	1.093.581,00	-	-	-	-	-	1.093.581,00	1.093.581,00
	70.438.539,24	190.779,43	40.775,64	937.223,38	69.732.870,93	37.019.216,24	1.954.459,07	669.480,38	-	38.304.194,93	31.428.676,00	33.419.323,00
2. technische Anlagen und Maschinen	29.986.829,80	858.109,55	-	442.318,86	30.402.620,49	26.429.511,80	800.977,55	353.822,86	-	26.876.666,49	3.525.954,00	3.557.318,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	16.384.049,47	994.910,94	61.556,74	800.584,41	16.639.932,74	13.672.747,47	946.273,68	724.058,41	-	13.894.962,74	2.744.970,00	2.711.302,00
4. geleistete Anzahlungen und Anlagen in Bau	364.976,35	1.268.055,00	- 112.277,38	12.520,00	1.508.233,97	-	-	-	-	-	1.508.233,97	364.976,35
Summe Sachanlagen	117.174.394,86	3.311.854,92	- 9.945,00	2.192.646,65	118.283.658,13	77.121.475,51	3.701.710,30	1.747.361,65	-	79.075.824,16	39.207.833,97	40.052.919,35
III. Finanzanlagen												
1. Anteile an verbundenen Unternehmen	18.907.644,17	-	-	-	18.907.644,17	-	-	-	-	-	18.907.644,17	18.907.644,17
2. Wertpapiere des Anlagevermögens	1.668.562,18	-	-	269.998,04	1.398.564,14	75.992,18	31.916,60	12.299,04	-	95.609,74	1.302.954,40	1.592.570,00
3. eigene Anteile	4.663.533,80	-	-	553.095,10	4.110.438,70	2.263.533,80	-	268.455,10	59.053,80	1.936.024,90	2.174.413,80	2.400.000,00
Summe Finanzanlagen	25.239.740,15	-	-	823.093,14	24.416.647,01	2.339.525,98	31.916,60	280.754,14	59.053,80	2.031.634,64	22.385.012,37	22.900.214,17
SUMME ANLAGEVERMÖGEN	159.303.497,55	3.762.325,49	- 0,00	3.129.906,72	159.935.916,32	92.176.032,03	5.105.018,47	2.139.424,72	59.053,80	95.082.571,98	64.853.344,34	67.127.465,52

ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN

(Beträge in Euro)

	<u>Stand</u> 1.5.2015	<u>Auflösung</u>	<u>Stand</u> 30.04.2016
1. Bewertungsreserve aufgrund von Sonderabschreibungen			
Übertragung stiller Reserven gemäß § 12 EStG 1988			
Grundstücke, grundstücksgleiche Rechte und Bauten	<u>1.176.917,00</u>	<u>1.513,00</u>	<u>1.175.404,00</u>

ANHANG für das Geschäftsjahr 2015/16

I. BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung, sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Erworbene immaterielle Vermögensgegenstände werden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen innerhalb der Nutzungsdauer vermindert sind. Die planmäßige Abschreibung wird linear vorgenommen.

Als immaterielle Vermögensgegenstände erfasste Standortwerte in Höhe von EUR 108.448,00 (2014/15: TEUR 163) ergaben sich durch die Übernahme von insgesamt 15 von Palmers geführten Wolford Boutiquen, wobei eine Boutique 2008/09, eine Boutique 2005/06 und 13 Boutiquen 2004/05 übernommen wurden. In Abhängigkeit von der Dauer des jeweiligen Mietvertrages wird eine Nutzungsdauer von 4 – 10 Jahren angesetzt.

Für die Spezialsoftware wird eine Nutzungsdauer von zehn Jahren zugrunde gelegt. Standardsoftware wird über vier Jahre abgeschrieben.

Das Sachanlagevermögen wird zu Anschaffungs- oder Herstellungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen und richtet sich nach der betriebsgewöhnlichen Nutzungsdauer der jeweiligen Anlagegüter. Den planmäßigen linearen Abschreibungen liegt folgende Nutzungsdauer zugrunde:

Standortwerte (entsprechend den Mietverträgen)	max. 10 Jahre
Grundstücke, grundstücksgleiche Rechte und Bauten	10 bis 50 Jahre
Technische Anlagen und Maschinen	5 bis 20 Jahre
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 bis 10 Jahre

Grundsätzlich wird die Abschreibung ab Inbetriebnahme der Zugänge auf Monatsbasis verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

Das Finanzanlagevermögen wird zu Anschaffungskosten bewertet. Außerplanmäßige Abschreibungen werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

Werterhöhungen abgeschriebener Vermögensgegenstände werden vorgenommen.

Die Bewertung der Roh-, Hilfs- und Betriebsstoffe erfolgt zu Anschaffungskosten unter Beachtung des Niederstwertprinzips.

Die Bewertung der unfertigen und fertigen Erzeugnisse erfolgt zu Herstellungskosten oder zum niedrigeren realisierbaren Nettoverkaufswert. Die Herstellungskosten umfassen alle Aufwendungen, die dem Gegenstand direkt zugerechnet werden können, sowie alle variablen und fixen Gemeinkosten, die im Zusammenhang mit der Herstellung anfallen. Bestandsrisiken, die sich aus der Lagerdauer sowie geminderter Verwertbarkeit ergeben, sind durch angemessene Wertabschläge berücksichtigt.

Die Forderungen und sonstigen Vermögensgegenstände sind mit dem Nennwert angesetzt. Fremdwährungsforderungen werden mit ihrem Entstehungskurs oder mit dem niedrigeren Devisenmittelkurs zum Bilanzstichtag bewertet. Bei erkennbaren Einzelrisiken wird der niedrigere beizulegende Wert ermittelt und angesetzt.

Die Ermittlung der Höhe der Abfertigungsrückstellung und der Rückstellung für Jubiläumsgelder erfolgte auf Grund der anerkannten Regeln der Versicherungsmathematik unter Beachtung der Berechnungsvorschriften gemäß IAS 19. Bei der Berechnung der nach der Projected Unit Credit Method gebildeten Rückstellungen kamen folgende Parameter zur Anwendung:

Biometrische Rechnungsgrundlagen

AVÖ 2008 – P

Rechnungszinssatz		1,9 % p.a.	(2014/15: 1,6 %)
Lohn-/ Gehaltstrend		2,43 % p.a.	(2014/15: 2,6 %)
Pensionsantrittsalter		64 – 65 / 59 – 65 Jahre	
Gestaffelte Fluktuation	0–3 Jahre	19 %	
	3-5 Jahre	13 %	
	5-10 Jahre	9 %	
	10-15 Jahre	5 %	
	15-20 Jahre	1 %	
	ab 20 Jahre	0 %	

Versicherungsmathematische Gewinne und Verluste werden sofort ergebniswirksam erfasst.

Die Berechnung der Rückstellung für Pensionen erfolgt aufgrund der anerkannten Regeln der Versicherungsmathematik unter Beachtung der Berechnungsvorschriften gemäß IAS 19. Bei der Berechnung der nach der Projected Unit Credit Method gebildeten Rückstellungen kamen folgende Parameter zur Anwendung:

Biometrische Rechnungsgrundlagen	AVÖ 2008 – P	
Rechnungszinssatz	1,9 % p.a.	(2014/15: 1,6 %)
Lohn-/ Gehaltstrend	2,43 % p.a.	(2014/15: 2,6 %)

Versicherungsmathematische Gewinne und Verluste werden sofort ergebniswirksam erfasst.

In den sonstigen Rückstellungen werden unter Beachtung des Vorsichtsprinzips alle im Zeitpunkt der Bilanzerstellung erkennbaren Risiken sowie der Höhe und dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger kaufmännischer Beurteilung erforderlich sind.

Verbindlichkeiten sind mit dem Nennwert oder dem höheren Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten sind mit dem Anschaffungskurs oder dem höheren Devisenmittelkurs zum Bilanzstichtag bewertet worden.

II. ERLÄUTERUNGEN ZUR BILANZ

Anlagevermögen

Bei den immateriellen Vermögensgegenständen handelt es sich um Standortwerte für übernommene Boutiquen und um Software. Für die Entwicklung des Anlagevermögens siehe Anlagenspiegel gemäß § 226 UGB (Beilage 1 zum Anhang).

Umlaufvermögen

Forderungen und sonstige Vermögensgegenstände mit einer Restlaufzeit bis zu einem Jahr

Alle Forderungen und sonstigen Vermögensgegenstände haben eine Restlaufzeit von weniger als einem Jahr.

Von den Forderungen gegenüber verbundenen Unternehmen stammen EUR 22.908.808,93 (30.04.2015: TEUR 28.451) aus Lieferungen und Leistungen, EUR 15.549.972,84 (30.04.2015: TEUR 2.053) aus Finanzierungen an die Wolford Beteiligungs-GmbH und fünf Tochtergesellschaften sowie EUR 0,00 aus Dividenden (30.04.2015: TEUR 4.500).

In den sonstigen Forderungen und Vermögensgegenständen sind Erträge in Höhe von EUR 75.248,39 (30.04.2015: TEUR 75) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Eigenkapital

Das Grundkapital beträgt EUR 36.350.000,00 und setzt sich aus 5.000.000 Stück auf Inhaber lautenden Stammaktien zusammen. Es handelt sich dabei um Stückaktien, die alle im gleichen Ausmaß am Grundkapital beteiligt sind.

Im Rahmen der am 17.09.2015 abgehaltenen Hauptversammlung wurde eine Dividendenzahlung in Höhe von EUR 0,20 pro Stammaktie (30.04.2015: EUR 0 pro Stammaktie) beschlossen.

Die Erhöhung der freien Gewinnrücklagen resultiert aus einer Umgliederung aus der gemäß § 225 Abs. 5 UGB vorgesehenen Rücklage für eigene Anteile in Höhe von EUR 225.586,20.

Unversteuerte Rücklagen

(siehe Beilage 2 zum Anhang)

Rückstellungen

Die Entwicklung der wesentlichsten sonstigen Rückstellungen ist in folgender Übersicht dargestellt:

in EUR	Stand 01.05.2015	Verbrauch	Auflösung	Dotierung	Stand 30.04.2016
Jubiläumsgelder	2.218.886,00	0,00	0,00	44.352,40	2.263.238,40
Prämien und Sondervergütungen	2.581.000,00	2.556.878,85	24.121,15	397.000,00	397.000,00
Gutstunden	253.000,00	253.000,00	0,00	184.000,00	184.000,00
Sonderzahlungen	1.843.000,00	1.843.000,00	0,00	1.786.000,00	1.786.000,00
Nicht konsum. Urlaub	1.769.000,00	1.769.000,00	0,00	1.465.000,00	1.465.000,00
Währungsdifferenzen	100.100,00	100.100,00	0,00	298.000,00	298.000,00
Übrige	1.753.715,00	1.599.865,38	118.849,62	2.279.223,51	2.314.223,51
Gesamt	10.518.701,00	8.121.844,23	142.970,77	6.453.575,91	8.707.461,91

Verbindlichkeiten mit einer Restlaufzeit von mehr als einem Jahr

30.04.2016 in EUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	24.995.840,96	24.195.840,96	800.000,00	0,00
erhaltene Anzahlungen	1.001.639,55	1.001.639,55	0,00	0,00
Verbindlichkeiten aus Lieferungen und Leistungen	3.931.985,33	3.931.985,33	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	2.465.928,20	2.465.928,20	0,00	0,00
sonstige Verbindlichkeiten	2.623.710,33	2.256.637,83	367.072,50	0,00
	35.019.104,37	33.852.031,87	1.167.072,50	0,00

30.04.2015 in TEUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	22.280	17.680	4.600	0
erhaltene Anzahlungen	993	993	0	0
Verbindlichkeiten aus Lieferungen und Leistungen	3.956	3.956	0	0
Verbindlichkeiten gegenüber verbundenen Unternehmen	527	527	0	0
sonstige Verbindlichkeiten	3.233	2.893	340	0
	30.989	26.049	4.940	0

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von EUR 1.571.809,24 (30.04.2015: TEUR 1.459) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

III. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

Gesamtkostenverfahren

Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren erstellt.

Umsatzerlöse

	2015/16	2014/15
	in EUR	in TEUR
<hr/>		
<u>Aufgliederung</u>		
<u>a) nach geographischen Gesichtspunkten (nach Währungseffekten)</u>		
Inland	14.120.369,04	14.765
Ausland	80.199.487,39	76.449
	<hr/> 94.319.856,43	<hr/> 91.214
<hr/>		
<u>b) nach Produktgruppen</u>		
Legwear	49.998.955,89	48.343
Ready-to-wear	27.579.126,02	26.452
Lingerie	13.497.171,46	12.770
Accessoires	2.263.676,55	1.825
Swimwear	839.446,72	912
Handelsware	141.479,79	912
	<hr/> 94.319.856,43	<hr/> 91.214

Sonstige betriebliche Erträge

	2015/16	2014/15
	in EUR	in TEUR
<hr/>		
<u>Übrige</u>		
Erträge aus Weiterverrechnung von Leistungen an verbundene Unternehmen	4.385.033,12	5.164
Kursdifferenzen	919.053,34	2.261
Sonstige Zuschüsse	194.148,60	240
Mieterträge	167.614,33	184
Erlöse Restaurant	194.927,19	194
Arbeitsmarktförderung	66.160,68	69
Steuerbegünstigungen	63.869,13	11
Sonstige	672.651,31	826
	<hr/> 6.663.457,70	<hr/> 8.949

Aufwendungen für Abfertigungen und Pensionen

	2015/16		2014/15	
	Abfertigungen in EUR	Pensionen	Abfertigungen in TEUR	Pensionen
Aufgliederung der Aufwendungen für				
Vorstandsmitglieder	0,00	0,00	730	0
ehemalige Vorstandsmitglieder	0,00	-234.076,09	0	1.186
	0,00	-234.076,09	730	1.186
leitende Angestellte	357.999,92	0	86	0
übrige Arbeitnehmer	152.002,19	0	1.983	0
	510.002,11	-234.076,09	2.799	1.186

Die Zahlungen an betriebliche Mitarbeitervorsorgekassen beliefen sich auf EUR 244.344,34 (2014/15: TEUR 229). Bei den Erträgen für Pensionen handelt es sich um geringere Dotationen von Rückstellungen aufgrund des geänderten Rechnungszinssatzes.

Aufwendungen für Material

	2015/16	2014/15
	in EUR	in TEUR
Garne	5.210.521,79	6.203
Zukaufware	4.342.021,23	5.090
Stoffe	3.745.813,64	3.600
Zubehör, Gummibänder	2.712.860,54	2.293
Energie	1.463.407,20	1.653
Sonstiger Materialaufwand	4.247.488,63	3.920
Skontoerträge	-472.436,34	-501
	21.249.676,69	22.258

Übrige sonstige betriebliche Aufwendungen

	2015/16	2014/15
	in EUR	in TEUR
Marketing	5.413.493,89	6.997
Frachten	2.457.125,68	2.938
Mieten	1.474.145,77	1.649
Rechts- und Beratungskosten	1.683.176,09	1.834
Aufwand B2C	2.477.239,31	1.624
EDV inkl. Wartung	1.401.546,10	1.260
Kursdifferenzen	838.071,68	767
Fahrt- und Reisespesen	672.766,14	668
Versicherungen	616.127,42	665
Reparaturen	659.894,85	488
Aufwand aus Anlagenabgang	93.835,00	25
Sonstige	3.138.218,46	3.147
	20.925.640,39	22.062

Aufwendungen Abschlussprüfer

Bezüglich dieser Aufwendungen wird auf die Angabe im Konzernanhang verwiesen.

Erträge aus Beteiligungen

Im vergangenen Wirtschaftsjahr wurden keine Erträge aus Beteiligungen realisiert. Im Wirtschaftsjahr 2014/15 hatte die Wolford proizvodnja in trgovina d.o.o. eine Dividende von EUR 1.100.000,00 an die Wolford AG ausgeschüttet und die Wolford Beteiligungs GmbH eine Dividende von EUR 4.500.104,66.

Steuern vom Einkommen und vom Ertrag

Ein gemäß § 198 Abs. 10 UGB aktivierbarer Betrag von aktiven latenten Steuern besteht zum Bilanzstichtag nicht.

IV. ERGÄNZENDE ANGABEN

1. Sonstige finanzielle Verpflichtungen

Es bestehen folgende Verpflichtungen aus langfristigen Mietverträgen und Operating-Leasingverhältnissen.

in EUR	30.04.2016	30.04.2015
Mindest- Miet- und Leasingentgelte fällig in bis zu einem Jahr	939.153,19	998
mehr als einem Jahr bis zu fünf Jahren	725.538,88	969
mehr als fünf Jahren	0,00	0

2. Anteile an verbundenen Unternehmen

Die Wolford AG, Bregenz ist die Muttergesellschaft und jene Gesellschaft, die den Konzernabschluss aufstellt.

in EUR Gesellschaftsname	Sitz	unmittelbarer Anteil in %	Eigenkapital 30.04.2016	Jahresergebnis 2015/16
Wolford Beteiligungs GmbH	Bregenz	100	13.776.128,02	-4.923.824,08
Wolford proizvodnja in trgovina d.o.o.	Murska Sobota	100	4.101.211,54	695.440,23

Gesellschaftsname	Buchwert 30.04.2016 in EUR	Buchwert 30.04.2015 in TEUR
Wolford Beteiligungs GmbH	16.407.644,17	16.408
Wolford proizvodnja in trgovina d.o.o.	2.500.000,00	2.500
	18.907.644,17	18.908

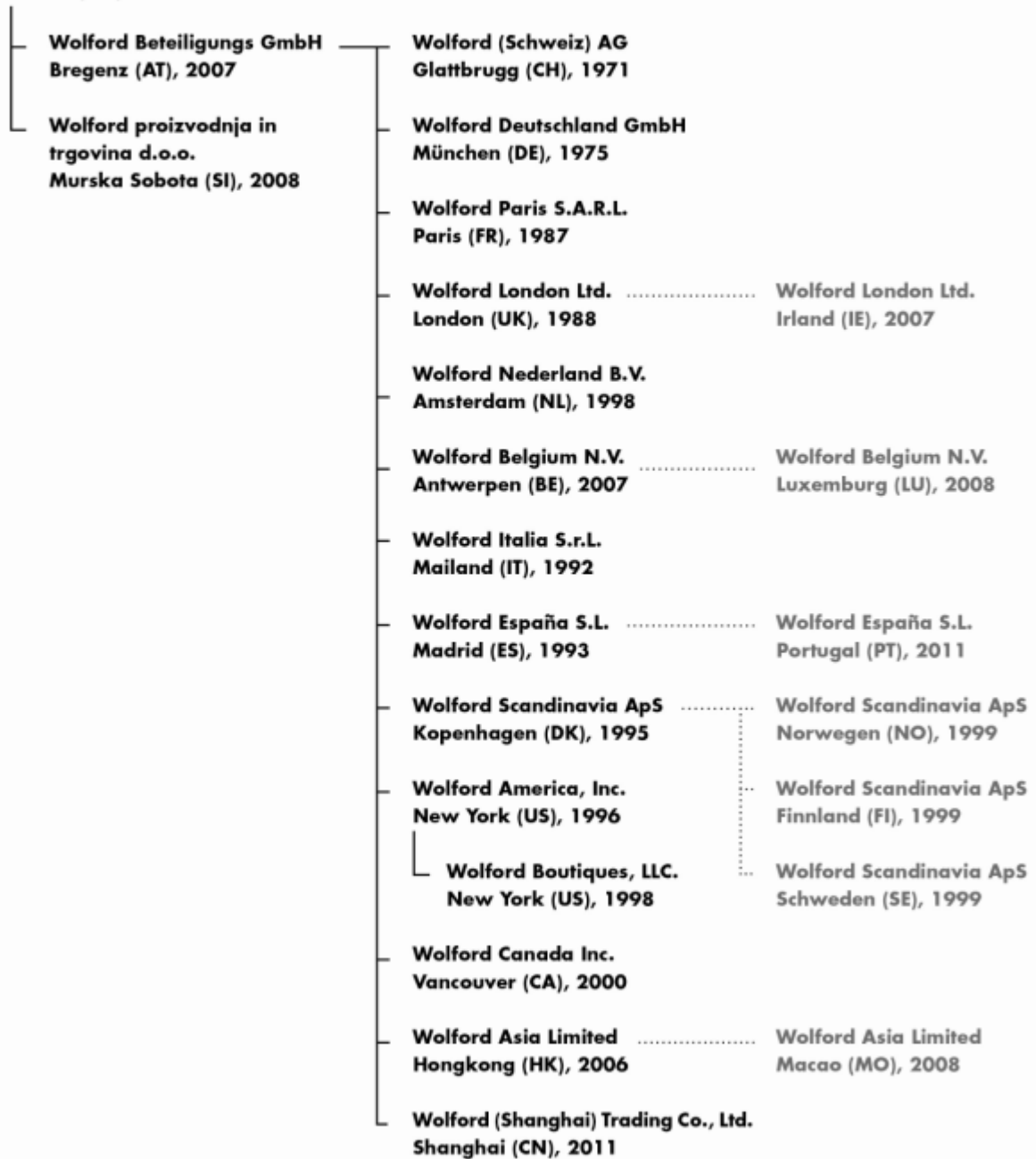
Mit Bescheid vom 16. August 2006 wurde dem Antrag der Gesellschaft auf Feststellung einer Gruppe gemäß § 9 Abs. 8 KStG 1988 stattgegeben. Seit der Veranlagung 2006 ist die Gesellschaft Gruppenträgerin; die Gruppe beinhaltet zum Stichtag als Gruppenmitglied die Wolford Beteiligungs GmbH. Diese wurde mit Gruppen- und Steuerausgleichsvertrag vom 15. April 2008 als Gruppenmitglied in die Gruppe aufgenommen.

Erzielt die Wolford Beteiligungs GmbH in einem Wirtschaftsjahr einen steuerpflichtigen Gewinn, so hat sie eine Steuerumlage an die Wolford AG zu entrichten; erzielt sie einen steuerlichen Verlust bzw. einen steuerlich nicht ausgleichsfähigen Verlust, wird dieser Verlust evident gehalten und in jenen darauf folgenden Wirtschaftsjahren, in denen die Wolford Beteiligungs GmbH wieder einen steuerlichen Gewinn erzielt, gegen diesen steuerlichen Gewinn verrechnet.

Von der Wolford Beteiligungs GmbH während der Wirksamkeit der Unternehmensgruppe erzielte steuerliche Verluste bzw. nicht ausgleichsfähige Verluste, die im Zeitpunkt der Beendigung des Gruppen- und Steuerausgleichsvertrages noch nicht verrechnet sind, sind von der Wolford AG in Form einer Ausgleichszahlung angemessen abzugelten.

STRUKTUR DER WOLFORD GRUPPE

WOLFORD AG BREGENZ (AT), 1950



100-prozentige Beteiligung

Betriebsstätte

3. Derivative Finanzinstrumente

An derivativen Finanzinstrumenten wurden vom Treasury Devisentermingeschäfte eingesetzt.

Nominalbetrag	30.04.2016			30.04.2015		
	Fremd- währung	EUR	potenzielle Effekte zum Zeitwert	in Tausend Fremd- währung	EUR	potenzielle Effekte zum Zeitwert
Terminkontrakte						
GBP	600.000,00	765.173,67	1.425,01 / -4.119,21	450	595	11
USD	500.000,00	449.695,88	11.726,13	600	528	-6
NOK	0,00	0,00	0,00	900	101	-5
SEK	0,00	0,00	0,00	600	64	0
CHF	300.000,00	274.866,13	1.539,49	350	335	2
CAD	0,00	0,00	0,00	150	103	-8
HKD	1.000.000,00	112.752,28	-63,70	1.500	170	1

Die Marktwerte der derivativen Devisengeschäfte ergeben sich aus den Marktwerten der Termingeschäfte, die zum Bilanzstichtag abgeschlossen werden müssten, um das jeweilige Derivat glattzustellen, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften. Für negative Zeitwerte wurden insgesamt Rückstellungen in Höhe von EUR 4.000,00 (30.04.2015: TEUR 20) gebildet.

4. Personalstand

Der Beschäftigtenstand betrug zum 30. April 2016 696 (30. April 2015: 724) Mitarbeiter davon 196 (30. April 2015: 196) Arbeiter, 472 (30. April 2015: 516) Angestellte und 28 (30. April 2015: 12) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

Im Durchschnitt betrug der Beschäftigtenstand im Geschäftsjahr 2015/16 714 (2014/15: 718) Mitarbeiter davon 216 (2014/15: 199) Arbeiter, 470 (2014/15: 507) Angestellte und 28 (2014/15: 12) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

5. Organe

Aufgliederung der Aufwendungen für:

2015/16

in EUR	Bezüge	Abfertigungen	Gesamtbezüge
Vorstandsmitglieder	575.000,00	0,00	575.000,00
<i>davon variabel</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
Ehemalige Vorstandsmitglieder	215.304,00	0,00	215.304,00
	790.304,00	0,00	790.304,00

2014/15

in TEUR	Bezüge	Abfertigungen	Gesamtbezüge
Vorstandsmitglieder	1.333	730	2.063
<i>davon variabel</i>	<i>533</i>	<i>0</i>	<i>533</i>
Ehemalige Vorstandsmitglieder	0	0	0
	1.333	730	2.063

Darüber hinaus bezog ein Vorstandsmitglied Bezüge in Höhe von TEUR 325 (Vorjahr: TEUR 0) von anderen Tochtergesellschaften aus der Wolford Gruppe. Weiter wurden an ehemalige Vorstandsmitglieder Pensionszahlungen in Höhe von TEUR 241 (Vorjahr: TEUR 239) geleistet.

Der Aufwand für die Vergütungen an den Aufsichtsrat betrug EUR 192.750,00 (2014/15: TEUR 192), wobei diese nach den jeweiligen Funktionen bemessen wurden.

Als **Vorstandsmitglieder** waren im Geschäftsjahr 2015/16 bestellt:

Ashish Sensarma, Vorstandsvorsitzender

Axel Dreher, stellvertretender Vorstandsvorsitzender

Thomas Melzer, Mitglied des Vorstandes bis 31.07.2015

Der **Aufsichtsrat** bestand im Geschäftsjahr 2015/16 aus folgenden Mitgliedern:

Antonella Mei-Pochtler, Vorsitzende

Claudia Beermann, Stellvertreterin der Vorsitzenden

Lothar Reiff, Mitglied

Birgit G. Wilhelm, Mitglied

Vom **Betriebsrat** waren in den Aufsichtsrat entsandt:

Anton Mathis, Mitglied

Peter Glanzer, Mitglied

6. Eigene Aktien

Bestand an eigenen Aktien: 88.140 Stück (2014/15: 100.000 Stück), dies entspricht einem Anteil am Grundkapital in Höhe von TEUR 640,78 / 1,76 % (2014/15: TEUR 727 / 2,0%).

Zeitpunkt und Gründe des Erwerbs:

100.000 Stück (entsprechend einem Grundkapital von TEUR 727 / 2,0 %) zwischen 9. August 1999 und 30. Dezember 1999 für ein Stock-Options-Modell.

Im Zuge ihres Long-Term-Incentive-Programms für die Mitglieder des Vorstandes hat die Wolford AG am 22. Januar 2016 insgesamt 11.860 (Anteil Grundkapital TEUR 86,2 / 0,24%) eigene auf den Inhaber lautende Stammaktien der Wolford AG im Gegenwert von EUR 21,08 je Aktie veräußert. Die Aktien wurden von Ashish Sensarma, (CEO) und Axel Dreher (COO/CFO) am 22. Januar 2016 mit einer Behaltfrist bis zum 30. April 2018 erworben. Der Gesamtwert der veräußerten Aktien betrug TEUR 250. Kauf und Verkauf der Aktien erfolgten außerbörslich.

7. Haftungsverhältnisse

	30.04.2016	30.04.2015
	in EUR	in TEUR
Mietgarantie für Wolford America Inc.	1.303.146,82	1.326
Sonstige Mietgarantien (Deutschland, Spanien, Niederlande, UK, Österreich)	988.657,89	1.069
Garantie für Kreditabsicherung Wolford d.o.o., Slowenien	0,00	100
Garantie für Kreditabsicherung Wolford America Inc.	893.689,74	909
Garantie für Kreditabsicherung Wolford (Shanghai) Trading Co., Ltd.	651.474,64	705
sonstige übernommene Garantien	66.689,82	66
	3.903.658,91	4.175

Der Vorstand:

Ashish Sensarma e.h.

Axel Dreher e.h.

Bregenz, am 04. Juli 2016

BESTÄTIGUNGSVERMERK DER WOLFORD AG

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der Wolford Aktiengesellschaft, Bregenz, für das Geschäftsjahr vom 1. Mai 2015 bis zum 30. April 2016 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. April 2016, die Gewinn- und Verlustrechnung für das am 30. April 2016 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Wolford Aktiengesellschaft zum 30. April 2016 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Mai 2015 bis zum 30. April 2016 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 4. Juli 2016

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Walter Müller
Wirtschaftsprüfer

Mag. Michael Schober
Wirtschaftsprüfer

WOLFORD AG: ERKLÄRUNG DES VORSTANDES

Erklärung des Vorstandes der Wolford AG gemäß § 82 (4) Z 3 BörseG

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss zum 30. April 2016 ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens zum 30. April 2016 ein möglichst getreues Bild der Vermögens-, Finanz-, und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Bregenz, am 4. Juli 2016

Ashish Sensarma e. h.

Axel Dreher e. h.