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The Wolford Group
at a Glance
Who is Wolford?

- Founded in 1950 by Reinhold Wolff and Walter Palmers
- Number 1 in luxury legwear worldwide
- €156.5 mill. revenues with 1,606 employees in BY 2012/13
- 55% of revenues from own retail locations at 181 POS in 68 countries
- High quality products manufactured in own plants in AT and SL
- Headquarters in Bregenz (Austria)
- Prime Market listed at the Vienna Stock Exchange since 1995
Revenues by Product Group

- Legwear 53%
- Ready to Wear 31%
- Lingerie 11%
- Accessories 3%
- Swimwear 1%
- Trading goods 1%
USPs of Wolford Products

- Comfort
- Quality
- Easy care
- Control / Function
- Versatility
- Accentuates the silhouette
- Modernity / Innovation

- Deliberate contrast to “fast fashion“
Revenues by Market

North America 18%

Germany 16%

Austria 11%

France 10%

Rest of Europe 40%

Asia / Oceania 4%

Rest of World 1%

May 2013 – January 2014
Revenues by Distribution

May 2013 – January 2014

Controlled Distribution: 68%

Boutiques: 48%

Private Label: 2%

Concession-SIS: 6%

Factory Outlets: 10%

E-Commerce: 4%

Department stores: 14%

Multi-brand retailers: 16%
270 Monobrand Points of Sale

► Status at January 31, 2014

► 181 own points of sale (Retail)
  ► 123 boutiques (operated by Wolford)
  ► 31 concession shop-in-shops (operated by Wolford)
  ► 27 factory outlets (operated by Wolford)

► Online shops in 15 countries (Retail)

► 89 partner-operated boutiques (Wholesale)

► Approx. 3,000 selected trading partners (Wholesale)
Shareholder Structure

Based on available notifications of shareholdings

- WMP Private Foundation: 25%
- Sesam Private Foundation: 15%
- Ralph Bartel: 25%
- Treasury stock: 2%
- Free float: 33%

Institutional Investors Conference, Zürs, April 2014
Q3 2013/14 and Full Year Guidance
Q3 Highlights

► **Revenues -0.6% year-to-date**
  - Negative FX-effects of €1.9 million from USD and GBP
  - Adjusted for negative FX-effects: +1.0% in revenues

► **Revenues in Q3 +2.2% to €48.61 million**
  - Downside trend of Q1 and Q2 stopped
  - Wholesale -3.4%, Retail +4.4%, Online +21.4%

► **EBIT (adjusted) in Q3 increased by €0.43 million to €5.09 million**
  - Adjusted by -0.64 € million net effect of severance payment for previous CEO
  - Significant savings in material, personnel and logistics cost
  - Higher expenses for rents and marketing

► **Reduction in Working Capital of €6.56 million vs. 31.01.2013**
  - Very solid balance sheet structure sustained
## Sales by Distribution Channel

May – January 2013/14 vs. Last Year (±TEUR)

<table>
<thead>
<tr>
<th>Distribution Channels</th>
<th>Boutiques</th>
<th>Department Stores</th>
<th>Factory Outlets</th>
<th>Multi-brands</th>
<th>Private Label</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Wholesale</td>
<td>+ 1%</td>
<td>+ 2%</td>
<td>+ 8%</td>
<td>+ 12%</td>
<td>- 10%</td>
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<tr>
<td>Retail Stores</td>
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<td>Online</td>
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<td>- 25%</td>
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<tr>
<td>Total Wholesale</td>
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<td>Retail Stores</td>
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<td>Online</td>
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<td>Total Wholesale</td>
<td>- 0,6%</td>
<td>+ 5%</td>
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<tr>
<td>Retail Stores</td>
<td>- 9%</td>
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<td>Online</td>
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<td>Total Wholesale</td>
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<td>Retail Stores</td>
<td>- 11%</td>
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<td>Online</td>
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<tr>
<td>Total Wholesale</td>
<td>- 9%</td>
<td>+ 21%</td>
<td>+ 0%</td>
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<tr>
<td>Retail Stores</td>
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<td>Online</td>
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<td>Total Wholesale</td>
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<td>Retail Stores</td>
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<td>Total Wholesale</td>
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<td>+ 0%</td>
<td>- 4%</td>
<td>+ 12%</td>
<td>- 10%</td>
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<td>Retail Stores</td>
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</tr>
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<td>Retail Stores</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Online</td>
<td></td>
<td></td>
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<td></td>
<td>- 25%</td>
</tr>
</tbody>
</table>

Institutional Investors Conference, Zürs, April 2014
Sales Development by Countries / Regions

May 2013 – January 2014

AT: -14%
DE: -2%
CH: -10%
FR: -5%
IT: 5%
ES: 0%
UK: 5%
UK (in GBP): 5%
SCAN: -5%
NL: -1%
BE: 9%
CEE: -13%
USA: 4%
USA (in USD): 9%
Asia, Oceania: 26%
Other Markets: 11%
### Earnings Data in Q1-3 2013/14

<table>
<thead>
<tr>
<th>Earnings Data</th>
<th>05/13 - 01/14</th>
<th>05/12 - 01/13</th>
<th>Chg. in %</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues in € mill.</td>
<td>123.42</td>
<td>124.13</td>
<td>-1</td>
<td>156.47</td>
</tr>
<tr>
<td>EBITDA adjusted in € mill.</td>
<td>8.68</td>
<td>10.71</td>
<td>-19</td>
<td>7.90</td>
</tr>
<tr>
<td>EBIT adjusted in € mill.</td>
<td>2.80</td>
<td>4.57</td>
<td>-39</td>
<td>-0.91</td>
</tr>
<tr>
<td>Earnings before tax in € mill.</td>
<td>1.26</td>
<td>3.71</td>
<td>-66</td>
<td>-2.25</td>
</tr>
<tr>
<td>Earnings after tax in € mill.</td>
<td>1.74</td>
<td>3.17</td>
<td>-45</td>
<td>-2.76</td>
</tr>
<tr>
<td>Capital expenditure in € mill.</td>
<td>6.06</td>
<td>4.22</td>
<td>44</td>
<td>6.03</td>
</tr>
<tr>
<td>Free cash flow in € mill.</td>
<td>0.92</td>
<td>1.00</td>
<td>-8</td>
<td>0.48</td>
</tr>
<tr>
<td>Employees on average FTE</td>
<td>1,563</td>
<td>1,614</td>
<td>-3</td>
<td>1,606</td>
</tr>
</tbody>
</table>
## Balance Sheet Data as of January 31, 2014

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th>31.01.2014</th>
<th>31.01.2013</th>
<th>Chg. in %</th>
<th>30.04.2013</th>
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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>in € mill.</td>
<td>78.95</td>
<td>84.75</td>
<td>-7</td>
</tr>
<tr>
<td>Net debt</td>
<td>in € mill.</td>
<td>14.93</td>
<td>15.22</td>
<td>-2</td>
</tr>
<tr>
<td>Working capital</td>
<td>in € mill.</td>
<td>35.72</td>
<td>42.27</td>
<td>-16</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>in € mill.</td>
<td>144.72</td>
<td>148.27</td>
<td>-2</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>in %</td>
<td>55</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>in %</td>
<td>19</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>
Sales Development by Quarters

in € mill.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 11/12</th>
<th>Q1 12/13</th>
<th>Q1 13/14</th>
<th>Q2 11/12</th>
<th>Q2 12/13</th>
<th>Q2 13/14</th>
<th>Q3 11/12</th>
<th>Q3 12/13</th>
<th>Q3 13/14</th>
<th>Q4 11/12</th>
<th>Q4 12/13</th>
<th>Q4 13/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>31.78</td>
<td>33.07</td>
<td>32.28</td>
<td>41.79</td>
<td>43.51</td>
<td>42.53</td>
<td>47.57</td>
<td>47.54</td>
<td>48.61</td>
<td>32.94</td>
<td>32.34</td>
<td>?</td>
</tr>
<tr>
<td>Growth</td>
<td>+4.1%</td>
<td>-2.4%</td>
<td>+4.1%</td>
<td>-2.3%</td>
<td>+2.2%</td>
<td>-0.1%</td>
<td>+2.2%</td>
<td>-1.8%</td>
<td></td>
<td></td>
<td></td>
<td>?</td>
</tr>
</tbody>
</table>
Outlook Full Year 2013/14

► Revenues at the previous year’s level

► Operating loss of approximately € -5 million

► Financing of refocusing strategy from own cash flow and the sale of non-operating assets
Corporate Strategy and Targets
Strategic Refocusing Process

- Over recent months the Management Team conducted an intensive strategy process touching
  - All relevant aspects of the brand and the company
  - In-depth historical financial analysis
  - Comprehensive external market research
  - SWOT analysis from a broad-based internal perspective
  - Mid-term business planning and target setting
Key Elements of Strategic Refocusing

- Restructuring for a swift return to profitability
- Adapt the product portfolio and sharpen the collection statement
- Optimize market communication in all channels
- Continue monobrand distribution, restructure own retail, relaunch wholesale and strengthen e-commerce
- Implement a make-or-buy concept
- Create an agile, market-orientated and innovative organization by optimizing internal processes
- Establish a new leadership culture
Establish a New Leadership Culture

► In the past the company was lead in a hierarchic and functional way

► In order to re-establish a creative spirit and exploit growth potentials a new leadership culture and process orientation (CIP) is being implemented

New Mission Statement:
„Share our passion for the unforgettable touch of Wolford, celebrating every woman’s unique personality”

► Worldwide roll-out of Mission/Vision/Values in order to ensure identification of all employees with the new spirit
Strategic Frame

“Wolford – The Unforgettable Touch”

Corporate Goals

Market
Product
Distribution
R&D and Supply Chain
Processes and Structures

Corporate culture, values & principles, innovative strength
Strategic Frame / Market

► Description of the Wolford target group
  ► The Wolford woman is elegantly sophisticated, extroverted, in control of her sexuality, independent, chic/glamorous, mysterious and distant, intelligent

► Re-definition of the Wolford style
  ► The Wolford style is timeless, elegant, chic, modern, innovative, seductive with a sexy twist, clean, minimalistic, figure conscious

► Position Wolford as manufacturer and premium brand in the niche of luxury legwear and premium figure-embracing products that provide unique comfort

► Focus internal resources on markets with highest profit-cost ratio
Strategic Frame / Market / Communication

► Target: modernize and increase awareness and desire for the brand
► Advanced recommendation strategy instead of classic advertising
► Extend online marketing and brand lobbying through events
► Return to a strong, target group-oriented visual language
► Implement new shop concept and professional visual merchandising
► Significant increase of marketing budget from € 7.6 million in 2012/13 to € 14.0 million in 2017/18
Recent Marketing Highlights

Kylie Minogue „Sexercise“ on youtu.be/j3VjJKKVNew

Michele Obama

Rihanna

Miley Cyrus

Katy Perry
Strategic Frame / Product

- Align product assortment with the company’s heritage (the world finest legwear) and the target groups
  - In consideration of the brand USPs
  - Extension of Lingerie and Undergarments assortment (shapewear), reduction of Apparel (Ready to wear) and exit Swimwear with SS 2015
  - Continuous renewal of essential collection with focus on functional and innovative products
  - Homogenous style over all product groups
- Revision of price-performance-ratio to be in line with the market and to improve competitive positioning
- Grow sales volumes to utilize existing capacity and increase profitability
Align Product Assortment to Legwear

Assortment Split
Strategic Frame / Distribution

- Strive for an improved balance of wholesale and retail sales (reduce fixed cost portion and better profitability)
- Close loss-making / non-strategic retail locations
- Focus growth in monobrand retail distribution on
  - Key cities and top locations with own boutiques
  - Partner & COAFF boutiques in other relevant cities
- Significantly grow online business and interlink with monobrand distribution
- Further growth in travel retail business
- Strengthen visual merchandising and product assortment at the POS
- Improve floor space profitability in own retail business
Strategic Frame / R&D and Supply Chain

► Focus internal development and production resources on core product areas (legwear, lingerie, undergarments)
► Establish a sourcing network for non-core product areas
► Continuous cost reduction program in all operational processes and functions
► Strengthen competitive edge by investing in innovation, key product and process areas
► Shorten operational lead-time while reducing inventories
► Integrate sales/demand planning with supply chain planning
Strategic Frame / Processes and Structure

► Reduction of time-to-market by revising the collection development process

► Improve organizational agility and speed by
  ► Living the principle of “think global, act local”
  ► Embedding a continuous improvement process and culture (CIP)

► Shape responsibilities and organizational structure along processes

► Establish cross-functional product teams with joint responsibility for a part of the collection from product concept/sample to product availability for the markets
Corporate Targets

Short term:

► **Swift return to profitability**
  ► Close loss-making / non-strategic retail locations
  ► Increase floor space profitability in own retail business
  ► Relaunch wholesale business
  ► Grow sales volumes to utilize capacity
  ► Optimize internal processes

► **Increase awareness and desire for the Wolford brand**
  ► by a new communication approach in all aspects

► Operational turnaround in BY 2014/15

Long term:

► **Sustainable and profitable top-line growth**

► **EBIT margin: 10%**
## Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 18, 2014</td>
<td>Annual Results 2013/14 and press conference</td>
</tr>
<tr>
<td>Sep. 12, 2014</td>
<td>Q1 Report 2014/15</td>
</tr>
<tr>
<td>Sep. 18, 2014</td>
<td>27th Annual General Meeting</td>
</tr>
<tr>
<td>Sep. 22, 2014</td>
<td>Ex-dividend day</td>
</tr>
<tr>
<td>Sep. 24, 2014</td>
<td>First day of dividend payment</td>
</tr>
<tr>
<td>Dec. 12, 2014</td>
<td>Half-Year Report 2014/15</td>
</tr>
<tr>
<td>Mar. 13, 2015</td>
<td>Q3 Report 2014/15</td>
</tr>
</tbody>
</table>
Contact and Information About the Company

► Thomas Melzer, CFO
  ► Tel: +43 5574 690 1268

► Karolina Tasek, IR
  ► Tel: +43 5574 690 1258
  ► E-Mail: Karolina.Tasek@wolford.com

► Wolford AG
  Wolfordstr. 1
  6900 Bregenz
  www.wolford.com

► Vienna Stock Exchange: WOL
  Reuters: WLFD.VI
  Bloomberg: WOL:AV, WLFDY:US, WOF:GR
  ISIN: AT0000834007
Appendix:
Historic Development and Innovation
Revenue Development over 13 years

in € mill.

2000/01 | 143.88 | +2.1%
2001/02 | 137.62 | -4.3%
2002/03 | 128.78 | -6.4%
2003/04 | 119.21 | -7.4%
2004/05 | 116.31 | -2.4%
2005/06 | 121.43 | +4.4%
2006/07 | 141.68 | +16.7%
2007/08 | 157.65 | +11.3%
2008/09 | 147.34 | -6.5%
2009/10 | 144.04 | -2.2%
2010/11 | 152.15 | +5.6%
2011/12 | 154.06 | +1.3%
2012/13 | 156.47 | +1.6%
Share of Revenues Retail vs. Wholesale

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale</th>
<th>Retail incl. Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/01</td>
<td>24.8%</td>
<td>75.2%</td>
</tr>
<tr>
<td>2001/02</td>
<td>25.5%</td>
<td>74.5%</td>
</tr>
<tr>
<td>2002/03</td>
<td>24.7%</td>
<td>75.3%</td>
</tr>
<tr>
<td>2003/04</td>
<td>26.2%</td>
<td>73.8%</td>
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<tr>
<td>2004/05</td>
<td>27.9%</td>
<td>72.1%</td>
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<tr>
<td>2005/06</td>
<td>33.1%</td>
<td>66.9%</td>
</tr>
<tr>
<td>2006/07</td>
<td>37.6%</td>
<td>62.4%</td>
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<tr>
<td>2007/08</td>
<td>39.3%</td>
<td>60.7%</td>
</tr>
<tr>
<td>2008/09</td>
<td>42.3%</td>
<td>57.7%</td>
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<tr>
<td>2009/10</td>
<td>48.1%</td>
<td>51.9%</td>
</tr>
<tr>
<td>2010/11</td>
<td>51.4%</td>
<td>48.6%</td>
</tr>
<tr>
<td>2011/12</td>
<td>54.9%</td>
<td>45.1%</td>
</tr>
<tr>
<td>2012/13</td>
<td>57.5%</td>
<td>42.5%</td>
</tr>
</tbody>
</table>
Points of Sale (as of Jan. 31, 2014)

Monobrand locations worldwide: 270

- Thereof Wolford-owned Points of sale:
  123 boutiques
  31 concession shop-in-shops
  27 factory outlets

- Thereof partner operated Points of sale
  89 boutiques
  and about 3,000 other distribution partners

North America: 32

Asia: 38

Europe: 192
Development of the Brand
Milestones of the 90s

1994
Fatal 50
World's finest pantyhose without any seams
Foto Helmut Newton

1998
Men
The men's collection offers knee socks and socks in various materials

1998
Stay Hip
World novelty – the combination of stay-ups and tights

1999
Star[c]k Naked
Philippe Starck invents a combination of a dress and tights: multifunctional clothing
Milestones of the Brand
Milestones 2000s

2001
Logic
The first tights with a new comfortable waist-solution
Foto Günther Kathrein

2001
Long Distance
The first tights with anatomic pressure progression for travellers

2002
Individual Nature
Material innovation: World’s most transparent tights made of natural yarn with a smooth optic and natural characteristics

2003
Pure Energy
Compression: conveying blood circulation in the legs. Based on technical Know how & medical research
Foto Klinko & Indrani
### Development of the Brand

#### Milestones 2000s

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td><strong>Karen</strong>&lt;br&gt;A completely new process enables grid-hole patterns to be knitted using the finest pantyhose material</td>
</tr>
<tr>
<td>2011</td>
<td><strong>Fatal 80 Seamless Stay-up</strong>&lt;br&gt;No edges, no transitions and no seams. Perfect under close-fitting clothes</td>
</tr>
<tr>
<td>2011</td>
<td><strong>Fatal Dress bi-colour</strong>&lt;br&gt;The Wolford Fatal Dress is a true transformation artist!</td>
</tr>
<tr>
<td>2012</td>
<td><strong>Multifunctional Scarf</strong>&lt;br&gt;The Multifunctional Scarf creates a fantastic appearance in various situations</td>
</tr>
</tbody>
</table>
Production Sites

Site Bregenz:
Production area of 37.500 m²

Daily Output Production:
440 machines knit 330.000 km yarn per day

Site Slovenia:
Production area of 2.174 m²

Daily Output Confection:
With 203 maschines 20,000 tights and 1,500 Bodys are sown per day
Wolford Management Board

Axel Dreher
Speaker of the Board
► Production
► Logistics
► Product Development
► Quality Management
► Procurement

Additionally:
► Distribution channels:
  Wholesale and E-commerce
► Marketing
► Market Services

Thomas Melzer
CFO
► Finance
► Internal Audit
► Investor Relations
► Human Resources
► Legal Affairs
► IT

Additionally:
► Distribution channel:
  Monobrand Management