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PRESS RELEASE

Comprehensive restructuring planned for Gin Tonic; earnings forecast for 2011/12 revised; interim figures for 2011/12 reflect new forecast

In view of the latest disappointing figures for Gin Tonic Special Mode GmbH, the Management Board of Ahlers AG has initiated an extensive restructuring project for its subsidiary, which will be launched immediately under a new management. In the context of this project, Gin Tonic will focus on the larger, intact menswear business.

Due to the unsatisfactory operating result and declining sales revenues as well as the restructuring expenses, the Group's result for the year 2011/12 will probably be below the prior year level of EUR 10.1 million. At the same time, the comprehensive restructuring will clearly improve the result of the next fiscal year 2012/13.

In the first six months of 2011/12, the Ahlers Group generated stable sales revenues of EUR 121.6 million (previous year: EUR 122.0 million) and a preliminary net income of EUR 2.7 million (previous year: EUR 4.0 million). Sales of the premium brands, Baldessarini, Pierre Cardin and Otto Kern, picked up by an impressive 5.5 percent. All brands in this segment increased their revenues and gained market share.

Cash flow from operating activities exceeds the prior year level by EUR 4.7 million due to the positive trend in net working capital. The positive cash flow trend should continue in the second half of the year, allowing a solid balance sheet and a satisfactory dividend at the end of the fiscal year. The equity ratio stood at 62.5 percent at the 2012 half-year stage (previous year: 60.3 percent).

The full interim figures of the Ahlers Group will be published on July 11, 2012.