Interim financial report
on the first quarter of the 2011/12 fiscal year

(May 1, 2011 – July 31, 2011)

Contents

Interim Report Q1 2011/12

Key Figures for the Wolford Group

May 1, 2011 – July 31, 2011

in TEUR	Q1 July 31, 2011	Q1 July 31, 2010	Change absolute	Change in percent
Sales	31,777	29,842	1,935	6.5%
EBITDA	649	(459)	1,108	241.2%
EBITDA margin	2.0%	-1.5%	3.5	
EBIT	(1,298)	(2,446)	1,148	46.9%
Result from continuing operations (Result before taxes)	(1,740)	(2,817)	1,077	38.2%
Net result for the period	(1,753)	(2,512)	759	30.2%
Total assets	153,190	150,369	2,821	1.9%
Liabilities to banks and other financial liabilities	30,531	34,815	(4,284)	-12.3%
Net debt	25,576	27,499	(1,923)	-7.0%
Debt / equity ratio (gearing)	31.4%	35.6%	(4.2)	
Shareholders´ equity	81,573	77,186	4,387	5.7%
Equity-to-assets ratio	53.2%	51.3%	1,9	
Gross cash flow*	482	(291)	773	265.6%
Cash generated from operations	(10,313)	(6,645)	(3,668)	-55.2%
Net cash from operating activities	(10,869)	(6,954)	(3,915)	-56.3%
Capital investments excluding financial assets	2,033	805	1,228	152.6%
Depreciation, amortization, impairment and reversal of impairment	1,946	1,987	(41)	-2.0%
Average number of employees (in full-time equivalents)	1,643	1,469	174	11.9%

* Gross cash flow = Net profit/loss for the period
+/- Depreciation, amortization, impairment losses/reversals of impairment losses on intangible assets and property, plant and equipment
-/+ Gains/losses on the disposal of property, plant and equipment
+/- Change in non-current provisions
= *Gross cash flow*

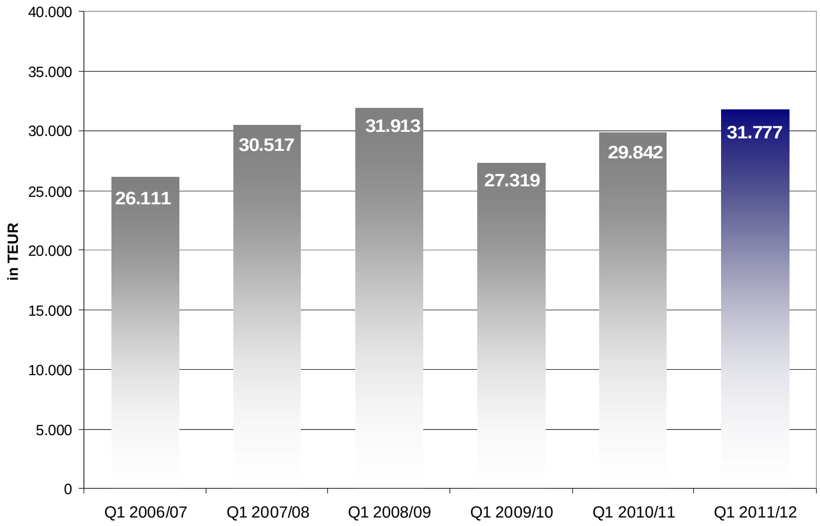
Management Report

May 1, 2011 – July 31, 2011

Sales development

In first three months of the current 2011/12 fiscal year (May 1, 2011 – April 30, 2012), Wolford Aktiengesellschaft, a publicly listed company on the Vienna Stock Exchange, once again continued on the growth path prevailing in the prior year.

Sales development



On balance, Wolford increased its sales in the first quarter of the 2011/12 fiscal year by 6.5 percent compared to the prior-year quarter, to EUR 31.8 million (Q1 2010/11: EUR 29.8 million). This growth can mainly be attributed to the consistent expansion of Wolford's own distribution network. From a regional perspective, the Wolford Group generated in part considerable sales increases in most markets during the first quarter of the 2011/12 fiscal year. Sales in Spain showed a very good development in the first three months, rising by 87.8 percent. However, Wolford was also very successful in most other European markets, achieving gratifying growth rates. Sales in Italy (+ 27.1 percent), UK (+ 14.9 percent in Group currency, + 20.6 percent in the local currency), Germany (+ 8.9 percent), France (+ 8.3 percent) and Austria (+ 3.4 percent) rose significantly. Wolford also posted a sales increase in the Netherlands (+1.7 percent) and Scandinavia (+0.5 percent). Sales in the USA were affected by the exchange rate development, declining by 5.0 percent in the Group currency (EUR) but notably rising by 9.2 percent in the local currency (USD).

Management Report

May 1, 2011 – July 31, 2011

Against the backdrop of strong growth in the 2010/11 fiscal year, sales in the Far East region climbed 16.7 percent in the local currency. Despite the clearly negative exchange rate development (HKD), sales still rose slightly by 2.3 percent in the Group currency. In contrast, sales fell in Belgium (- 10.0 percent) and in the CEE region (- 10.4 percent), and also declined in Switzerland (- 2.3 percent in Group currency, - 12.5 percent in the local currency) as a result of the strong Swiss franc and the related outflow of purchasing power to neighboring countries.

The strategic importance of Wolford-owned outlets is reflected by the expansion of the company's own distribution network which is mainly responsible for driving growth. Wolford's proprietary stores (own boutiques, concession shop-in-shops and factory outlets) posted a 9.6 percent rise in sales during the reporting period, or a 3.2 percent rise on a like-for-like basis. Thus the share of total shares generated by retail outlets amounted to 50.9 percent in the first three months of the current fiscal year.

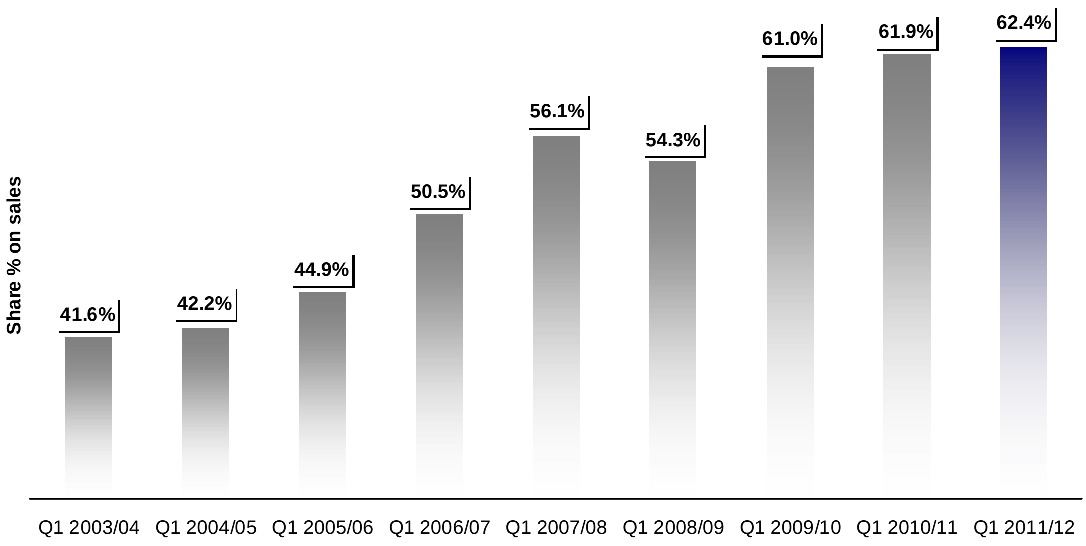
The dynamic sales development of boutiques further continued in the first quarter 2011/12. This applied particularly to Wolford-owned boutiques, whose sales climbed by 6.4 percent from the prior-year quarter. In the course of the targeted expansion of Wolford's own distribution network, four additional boutiques were opened during the reporting period, for example in Boca Raton (USA) and Brussels (Belgium). On balance, sales with the 110 Wolford-owned and 95 partner-operated boutiques were up by 3.8 percent on the reporting date of July 31, 2011. Boutiques also made the biggest contribution to total sales by far, featuring a share of 47.5 percent. In turn, the online business (www.wolford.com) also showed a positive sales development in the first quarter of the current fiscal year. Whereas sales with multi-brand retailers slightly decreased, sales via the department store distribution channel rose by 17.3 percent in the first quarter of the 2011/12 fiscal year. In addition to the impressive sales increase of 71.3 percent achieved with the concession shop-in-shops, sales with the department store chains in the wholesale business were up 5.8 percent, thus also making a positive contribution to the overall rise in total Group sales.

Management Report

May 1, 2011 – July 31, 2011

Wolford also expanded sales via its own controlled distribution channels (own and partner-operated boutiques, factory outlets and concession shop-in-shops), and thus further increased the share of monobrand distribution in relation to total sales. Monobrand distribution surpassed the 60 percent threshold in the course of the 2010/11 fiscal year for the first time in the company's history, and reached a level of 62.4 percent at the end of the first quarter of 2011/12 (Q1 2010/11: 61.9 percent).

Sales share of monobrand distribution (controlled distribution)
(Own and Partner-operated Boutiques, Concession-Shop-in-Shops and Factory Outlets)



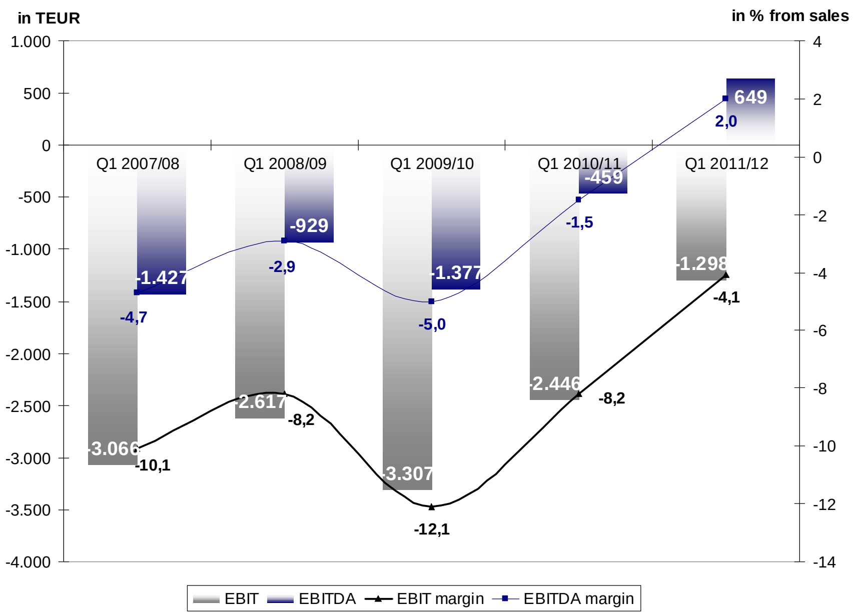
Management Report

May 1, 2011 – July 31, 2011

Development of earnings

All relevant earnings indicators and thus profitability of the Wolford Group improved even more than the rise in sales. In this connection, it is worth mentioning that the first quarter is traditionally the weakest of all quarterly sales periods due to the seasonality of business development and also involves disproportionally high costs in relation to sales. For this reason, Wolford's first-quarter earnings indicators were always negative up until now. Nevertheless, EBITDA climbed by EUR 1.1 million in the first three months of the current 2011/12 fiscal year to EUR 0.6 million (Q1 2010/11: EUR -0.5 million). The operating profit improved substantially by more than EUR 1.1 million, corresponding to a rise of 46.9 percent. The result from continuing operations (Result before taxes) showed a gratifying increase of 38.2 percent during the reporting period.

Development EBIT & EBITDA

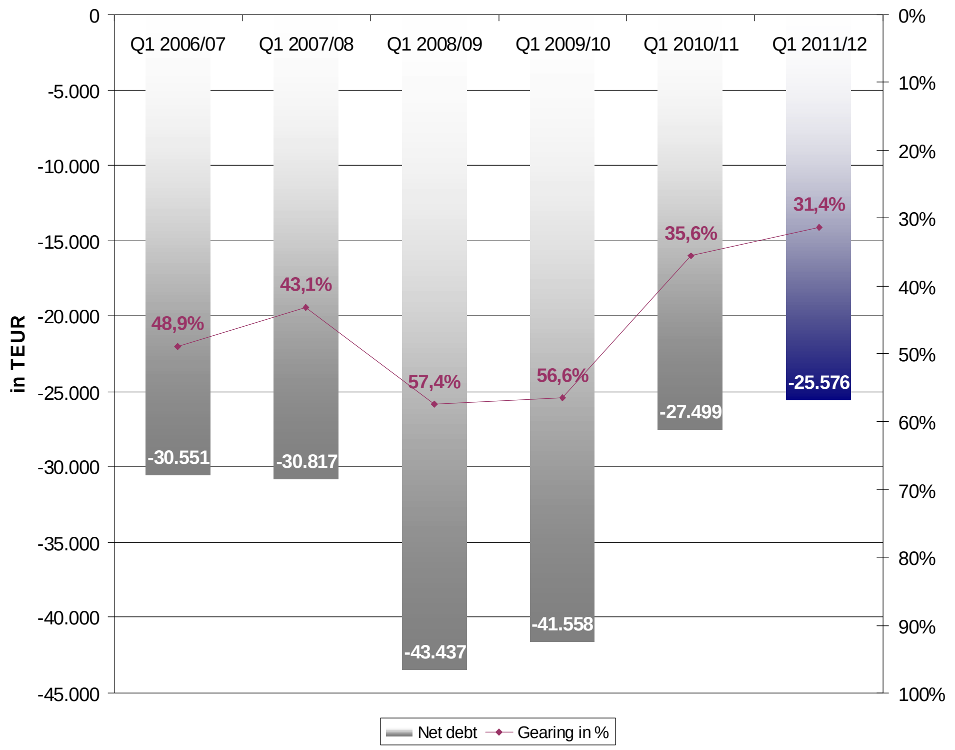


Management Report

May 1, 2011 – July 31, 2011

The Wolford Group further strengthened its asset and capital structure in the course of the first quarter by reducing net debt and further increasing its equity ratio. As at the reporting date of July 31, 2011, shareholders' equity of the Wolford Group amounted to EUR 81.6 million, corresponding to a rise of 5.7 percent or EUR 4.4 million from the comparable level on July 31, 2010. As a consequence, the equity ratio improved in a quarterly comparison to 53.2 percent (July 31, 2010: 51.3 percent). During the same period, the Wolford Group reduced its financial liabilities to banks, which was reflected in a further decline in net debt of 7.0 percent, from EUR 27.5 million to EUR 25.6 million. The corresponding gearing ratio thus improved from 35.6 percent as at the end of prior year's first quarter to 31.4 percent at the end of the first quarter of the 2011/12 fiscal year.

Net debt / Gearing ratio



Management Report

May 1, 2011 – July 31, 2011

Outlook

The Executive Board of the Wolford Group looks ahead optimistically to the 2011/12 fiscal year. This is based on developments in the first quarter of 2011/12, as well as fixed orders for the winter season 2011/12, which are considerably higher than the prior-year level and will in part still be delivered in the upcoming weeks. Against this backdrop, the management of the Wolford Group expects the company to achieve a further improvement in sales and earnings in the entire 2011/12 fiscal year, thanks to the planned market launch of new products, measures implemented to expand market penetration as well as the development of new markets and the initiated efficiency enhancement measures.

Interim Consolidated Financial Statements

May 1, 2011 – July 31, 2011

Consolidated balance sheet at July 31, 2011

ASSETS	Jul. 31, 2011	Apr. 30, 2011	Jul. 31, 2010
in TEUR			
Non-current assets			
Property, plant and equipment	62,353	62,173	63,928
Goodwill	1,156	1,137	1,199
Intangible assets	10,521	10,461	10,047
Non-current available-for-sale financial assets	2,286	2,775	4,985
Non-current receivables and assets	1,094	1,127	1,185
	77,410	**77,673**	**81,344**
Deferred tax assets	**6,112**	**5,855**	**5,310**
Current assets			
Inventories	46,775	41,432	40,869
Current receivables and other assets	14,738	12,750	15,286
Prepaid expenses	4,228	2,336	3,963
Current available-for-sale financial assets	45	44	38
Cash and cash equivalents	3,882	4,368	3,559
	69,668	**60,930**	**63,715**
Total assets	**153,190**	**144,458**	**150,369**

SHAREHOLDERS´ EQUITY & LIABILITIES	Jul. 31, 2011	Apr. 30, 2011	Jul. 31, 2010
in TEUR			
Shareholders´ equity			
Share capital and capital reserves	38,167	38,167	38,167
Other reserves	33,343	33,600	32,924
Currency translation differences	(3,353)	(3,071)	(2,829)
Retained earings	18,079	19,820	13,587
Treasury stock	(4,663)	(4,663)	(4,663)
	81,573	**83,853**	**77,186**
Deferrec tax liabilities	**264**	**314**	**224**
Non-current liabilities			
Long-term debt	4,715	10,330	5,231
Provisions for employee benefits	14,797	14,633	14,127
Other non-current liabilities	1,387	1,401	1,457
	20,899	**26,364**	**20,815**
Current liabilities			
Current portion of long-term debt	1,169	2,942	2,889
Bank loans and overdrafts	24,647	5,351	26,695
Current provisions	6,099	6,552	5,169
Trade payables	5,118	5,816	4,857
Other current liabilities	13,421	13,266	12,534
	50,454	**33,927**	**52,144**
Total sharholders´ equity & liabilities	**153,190**	**144,458**	**150,369**

Interim Consolidated Financial Statements

May 1, 2011 – July 31, 2011

Consolidated income statement

in TEUR	Q1 Jul. 31, 2011	Q1 Jul. 31, 2011	Change absolute	Change in percent
Sales	31,777	29,842	1,935	6.5%
Other operating profit	673	719	(46)	-6.4%
Changes in inventories of finished goods and work-in-process	5,316	3,241	2,075	64.0%
Own work capitalized	34	29	5	17.0%
Operating output	**37,800**	**33,831**	3,969	11.7%
Cost of materials and purchased services	(8,475)	(7,301)	(1,174)	-16.1%
Staff costs	(19,290)	(17,632)	(1,658)	-9.4%
Depreciation, amortization and impairment losses on property plant and equipment and intangible assets	(1,946)	(1,987)	41	2.1%
Other operating expenses	(9,387)	(9,357)	(30)	-0.3%
Operating result (EBIT)	**(1,298)**	**(2,446)**	1,148	46.9%
Net interest cost	(175)	(183)	8	4.5%
Net investment securities income	(68)	1	(69)	-5156.9%
Interest cost of employee benefit liablities	(199)	(189)	(10)	-5.2%
Financial result	**(442)**	**(371)**	(71)	-19.1%
RESULT FROM CONTINUING OPERATIONS (RESULT BEFORE TAXES)	**(1,740)**	**(2,817)**	1,077	38.2%
Income taxes	(13)	305	(318)	-104.3%
NET RESULT FOR THE PERIOD	**(1,753)**	**(2,512)**	759	30.2%
Earnings per share in EUR (diluted = undiluted)	(0)	(1)		
Weighted average number of shares outstanding in TEUR	4,900	4,900		

Interim Consolidated Financial Statements

May 1, 2011 – July 31, 2011

Consolidated statement of comprehensive income

in TEUR	Q1 Jul. 31, 2011	Q1 Jul. 31, 2010	Change absolute	Change in percent
Net result for the period (after taxes)	**(1,753)**	(2,512)	759	30%
Other comprehensive income				
Currency translation differences of foreign business operations	(282)	247	(529)	-214%
Net (loss) / gain from cash flow hedges	(407)	89	(496)	-557%
Tax effects	102	(22)	124	564%
Net (loss) / gain from cash flow hedges	80	9	71	789%
Tax effects	(20)	(4)	(16)	-400%
Other comprehensive income after taxes	(527)	319	(846)	-265%
Total comprehensive income (after taxes)	**(2,280)**	(2,193)	(87)	-4%
Attributable to:				
Equity holders of the parent company	(2,280)	(2,193)	(87)	-4%
Minority interest	0	0	0	0%

Interim Consolidated Financial Statements

May 1, 2011 – July 31, 2011

Consolidated cash flow statement

in TEUR	Q1 Jul. 31, 2011	Q1 Jul. 31, 2010
Net cash from operating activities	**(10,869)**	**(6,954)**
Net cash used in investing activities	**(1,604)**	**(930)**
Net cash from financing activities	**11,909**	**6,721**
Change in cash and cash equivalents	(564)	(1,163)
Cash and cash equivalents at beginning of period	4,368	4,677
Effect of exchange rate fluctuations on cash and cash equivalents at beginning of period	78	45
Cash and cash equivalents at end of period	**3,882**	**3,559**

Interim Consolidated Financial Statements

May 1, 2011 – July 31, 2011

Consolidated statement of changes in equity at July 31, 2011

in TEUR	Share capital	Capital-reserves	Fair value reserve for available-for-sale financial assets	Cash flow hedging reserve	Other reserves	Currency translation differences	Treasury stock	Total equity
	Transactions with shareholders of the parent company							
At Apr. 30, 2011	36,350	1,817	(406)	233	53,593	(3,071)	(4,663)	**83,853**
Dividends 2010/11	0	0	0	0	0	0	0	
Consolidated statement of comprehensive income	0	0	60	(305)	(1,753)	(282)	0	**(2,280)**
At Jul. 31, 2011	36,350	1,817	(346)	(72)	51,840	(3,353)	(4,663)	**81,573**
At Apr. 30, 2010	36,350	1,817	(387)	(185)	49,523	(3,076)	(4,663)	**79,379**
Dividends 2009/10	0	0	0	0	0	0	0	
Consolidated statement of comprehensive income	0	0	5	67	(2,512)	247	0	**(2,193)**
At Jul. 31, 2010	36,350	1,817	(382)	(118)	47,011	(2,829)	(4,663)	**77,186**

Interim Consolidated Financial Statements

May 1, 2010 – July 31, 2011

Segment reporting

in TEUR	2011/12 Austria	2011/12 Rest of Europe	2011/12 North America	2011/12 Asia	2011/12 Consoli-dations	2011/12 Group	2010/11 Austria	2010/11 Rest of Europe	2010/11 North America	2010/11 Asia	2010/11 Consoli-dations	2010/11 Group
Sales	21,613	19,898	4,529	634	(14,897)	31,777	19,232	17,783	4,803	547	(12,523)	29,842
thereof intersegment	13,842	1,055	0	0	(14,897)	0	12,095	428	0	0	(12,523)	0
External sales	7,771	18,843	4,529	634	0	31,777	7,137	17,355	4,803	547	0	29,842
Result from continuing operations (Result before taxes)	(111)	(1,078)	(603)	(34)	86	(1,740)	(985)	(1,041)	(661)	28	(158)	(2,817)
Segment assets	161,984	41,044	11,506	1,443	(62,787)	153,190	155,785	38,060	12,663	1,013	(57,152)	150,369
Segment liabilities	58,109	29,037	4,958	301	(20,787)	71,618	60,445	26,687	5,487	237	(19,672)	73,184

The basis for segment reporting and the valuation of segment profit have remained unchanged since the consolidated financial statements for the 2010/11 fiscal year.

Notes on the Interim Financial Report

at July 31, 2011

General information

The consolidated interim financial statements of the Wolford Group for the first three months of the 2011/12 fiscal year were prepared under the responsibility of the Executive Board in compliance with the International Financial Reporting Standards (IFRS) on the basis of IAS 34 (Interim Financial Reporting).

The accounting and valuation policies applied to the consolidated financial statements of the Wolford Group for the 2010/11 fiscal year remained unchanged.

The consolidated interim financial statements do not include all information and explanatory notes which are required in relation to the consolidated financial statements for the fiscal year as a whole. For this reason, this interim report should be read together with the Annual Report 2010/11 of the Wolford Group applying to the balance sheet date of April 30, 2011.

In all financial reporting of the Wolford Group, amounts are reported in thousands of euros (TEUR). Rounding differences may occur due to the use of automated aids.

Change in the scope of consolidation

The number of companies included in the scope of consolidation has not changed since the last reporting date.

Acquisition and disposal of property, plant and equipment and intangible assets

In the first three months of the 2011/12 fiscal year, the Wolford Group acquired property, plant and equipment and intangible assets amounting to TEUR 2,033 (previous year: TEUR 805). In the same period, TEUR 1 (previous year: TEUR 0) of property, plant and equipment and intangible assets were disposed of.

Notes on the Interim Financial Report

at July 31, 2011

Seasonality of business operations

Generally, the seasonality of business development means the first quarter of the fiscal year is traditionally the weakest for the Wolford Group and also usually involves disproportionately high costs in relation to sales. As a result, the relevant earnings indicators are generally negative in this period, even in growth years. This was also the case in the first quarter (May 1 – July 31) of the 2011/12 fiscal year, although earnings indicators developed significantly better than sales in the reporting period.

Contingent liabilities

There have been no material changes in contingent liabilities since the last reporting date.

Related party transactions

There are immaterial business relationships with related companies and individuals. All transactions are conducted at normal market prices, terms and conditions.

Significant events after the reporting date

The Bartel 2006 Trust and Azzurro Capital Inc. have held a total of 750,000 shares since September 1, 2011, which corresponds to 15% of the voting rights. There were no other significant events requiring disclosure between the balance sheet date on July 31, 2011 and the publication of this interim financial report.

Report on the auditor’s review

The consolidated interim financial statements were neither subject to a comprehensive audit nor to an auditor’s review by chartered accountants.

Statement of all legal representatives

according to para. 87 sect. 1 (3) Austrian Stock Exchange Act

The members of the Executive Board of Wolford Aktiengesellschaft confirm to the best of their knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the group as required by the applicable accounting standards. The interim report of the Wolford Group for the first quarter of the 2011/12 fiscal year gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year, and of the major related party transactions to be disclosed.

Bregenz, September 2011

The Executive Board signed:

Holger Dahmen
Chairman of the Executive Board

Management responsibility for Marketing, Sales, Production and Technology

Peter Simma
Deputy Chairman of the Executive Board

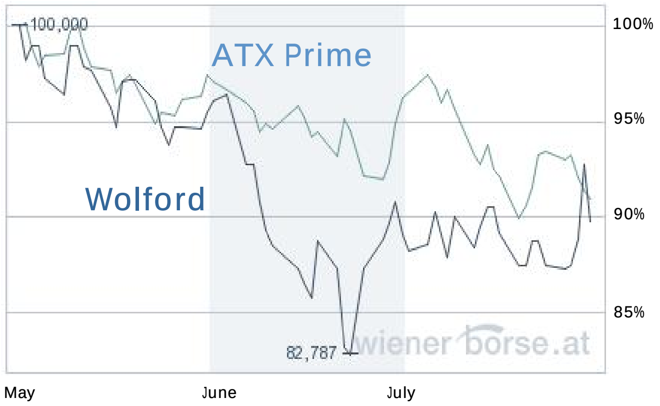
Management responsibility for Finance/Controlling, Human Resources, IT and Procurement

Wolford Share

Share data in EUR	Q1 31.07.2011	Q1 31.07.2010	Change absolute	Change in percent
Earnings per share	(0.36)	(0.51)	0.15	30.2%
Share price at end of first quarter	24.67	18.51	6.16	33.3%
Share price high for first quarter	27.48	18.87	8.61	45.6%
Share price low for first quarter	22.75	13.78	8.97	65.1%

Share performance

May 1st – July 31st, 2011



General information on the Wolford share

ISIN Code	AT0000834007
Listing exchange	Vienna Stock Exchange (Prime Market segment)
	Frankfurt (OTC segment)
	New York (ADR program, Level 1)
Date of initial listing	February 14, 1995
Stock type	No par value bearer shares
Total number of shares	5,000,000
thereof entitled to dividends	4,900,000
Authorized capital	EUR 36,350,000
Indices	ATX Prime
Ticker symbols	Reuters: WLFD.VI, Bloomberg: WOL AV

Ownership structure

In the first three months of the 2011/12 fiscal year the WMP family private trust held more than 25 percent, and the Sesam private trust more than 15 percent. The Bartel 2006 Trust und Bartel Family Trust held eight percent. Wolford Aktiengesellschaft held another two percent as treasury stock. The remaining shares were in free float.

Dividend

At the Annual General Meeting held on September 15, 2011, the shareholders of Wolford Aktiengesellschaft resolved to distribute a dividend amounting to EUR 0.40 per share for the 2010/11 fiscal year. The dividend payment date was scheduled for September 29, 2011.

Financial Calendar

Friday,	Sept. 16, 2011	Results Q1 2011/12
Thursday,	Sept. 22, 2011	Ex-dividend date
Thursday,	Sept. 29, 2011	Dividend payment date
Friday,	Dec. 16, 2011	Half-year results 2011/12
Friday,	March 16, 2012	Results Q3 2011/12
Friday,	July 20, 2012	Press conference on 2011/12 annual results, 9.30 am in Vienna
Tuesday,	Sept. 11, 2012	Annual General Meeting of Shareholders, 2 pm in Bregenz

Updates are available at www.wolford.com

About this report

For further information

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This interim report is available in German and English on the internet at www.wolford.com.

Definitions of financial indicators are contained in the latest annual report for the 2010/11 fiscal year.

To ensure good readability statements referring to people are considered to be neutral and are equally valid for both women and men.

Disclaimer

This interim financial report of the Wolford Group has been put together with the greatest possible care. All data has been carefully checked. Nevertheless, rounding off, typesetting or printing errors cannot be excluded.

This report has also been prepared in English. However, only the German version is definite.
This annual report contains forward-looking statements which reflect the opinions and expectations of the Executive Board, and include risks and uncertainties which could have a significant impact on actual circumstances and thus actual results. For this reason, readers are cautioned not to place undue reliance upon any forward-looking statements. Wolford Aktiengesellschaft is not obliged to publish any update or revision of the forward-looking statements contained in this report, unless otherwise required by law.