

ANNUAL FINANCIAL REPORT

According to § 82 Para 4 Exchange Act

of

WOLFORD AG
BREGENZ



Reporting date 30.04.2015

For the Financial Year 2014/15

TABLE OF CONTENTS

WOLFORD GROUP

– Group Management Report 2012/13	4
– Consolidated Financial Statement 2012/13	19
– Statement by the Management Board	60
– Auditor’s Report	62

WOLFORD AG (available only in german)

– Lagebericht der Wolford AG 2014/15	66
– Jahresabschluss der Wolford AG 2014/15	80
– Bestätigungsvermerk	98
– Erklärung des Vorstandes	101

WOLFORD GROUP

Management Report

The Business Environment

Hesitant recovery in the global economy

The 2014 calendar year – which also covered the first eight months of Wolford's 2014/15 financial year (May 1, 2014 to April 30, 2015) – was characterized by hesitant recovery in the global economy with wide-ranging differences in the individual countries. The International Monetary Fund (IMF) estimated worldwide GDP growth at a real 3.4% in 2014.

Slow upturn in the eurozone

After experiencing negative growth of 0.5% in 2013, the eurozone, where Wolford generates more than one half of its revenues, returned to positive growth of 0.9% in 2014. Domestic demand continued to improve along with the increase in business and consumer confidence, even though unemployment in this monetary union remained high at an average of 11.6%. Germany, Wolford's second largest market, generated growth of 1.6% in 2014, and the Spanish economy returned to growth with a plus of 1.4%. In contrast, the economic development remained weak in other core markets like France (0.4%) and Italy (-0.4%).

Stronger growth in the USA

In the USA, the largest single market for the Wolford Group, the economic recovery continued. Real GDP growth rose from 1.9% in the previous year to 2.4% in 2014. The upturn was also accompanied by recovery on the financial markets and rising real estate prices.

The comparatively strong growth in China weakened slightly to 7.4% in 2014 (2013/14: 7.7%). The rising demand for consumer goods and increasing purchasing power of the steadily expanding middle class point to sustainable growth opportunities on the Chinese market, above all in the segment of premium and luxury products.

The last four months of Wolford's 2014/15 financial year saw a sharp drop in the oil price and a weaker euro following the unprecedented purchase of government bonds by the ECB. The appreciation of the US dollar versus the euro and yen over the past 12 months created strong impulses for the export sector in the eurozone and Japan.

Weak fashion trade in key markets

The global economic recovery involved only limited growth for the fashion and retail trade, which is the relevant branch for Wolford. Consumer confidence was negatively influenced by geopolitical crises and the economic problems in Greece. In addition, the unusually warm weather across large parts of Europe during the autumn and parts of the winter in 2014 led to a substantial drop in revenues for fashion retailers in these regions.

Several month-long revenue declines in Germany

The German fashion retail sector recorded in part double-digit revenue declines from September 2014 to March 2015, with stabilization at the prior-year level only occurring in April 2015. In France, another important market for Wolford, fashion retailers reported a single-digit decline during every month from September to April, which was only interrupted by an increase in December, due to sound business development during the Christmas shopping season. Also, the US retail trade statistics (brick & mortar) have not yet shown any positive effects from the economic recovery.

Sources: IMF World Economic Outlook, April 2015; European Central Bank Annual Report 2014, TW-Testclub, RetailNext and Institut Français de la Mode

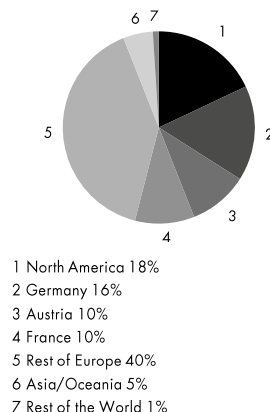
Financial Review

Earnings

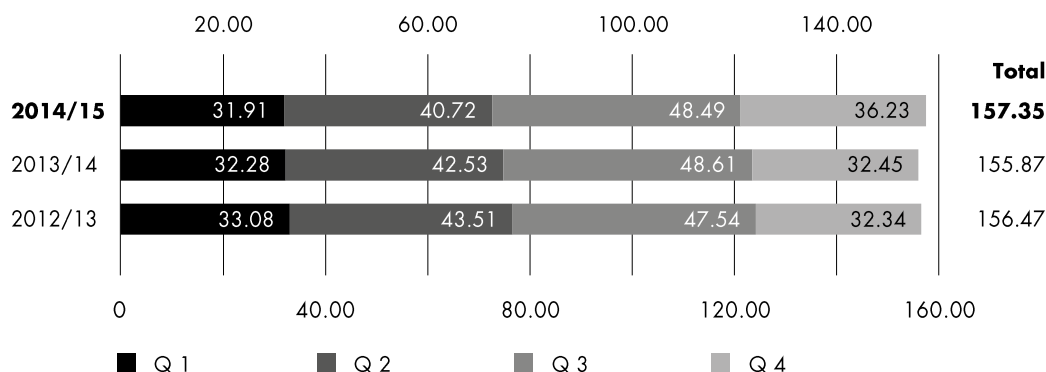
Revenues recorded by the Wolford Group rose by 0.9%, or € 1.48 million, to € 157.35 million in 2014/15. This improvement was recorded in spite of the € 6.14 million negative effect on revenues caused by the closing of more than 20 consistently unprofitable points of sale in 2013/14 and 2014/15. Declines during the first half-year (May 1, 2014 to October 31, 2014) were followed by the stabilization of revenues at the prior-year level in the third quarter. The fourth quarter brought a sound 12% increase in revenues, which was also supported by positive foreign exchange effects from the appreciation of the US dollar, British pound and Swiss franc versus the euro. The foreign exchange effects in revenues amounted to € 3.49 million for the reporting year. EBITDA adjusted for non-recurring income and expenses from the strategic refocusing rose to € 10.33 million in 2014/15 (2013/14: € 7.11 million) and adjusted EBIT improved to € 1.56 million (2013/14: € -0.97 million) – which represents the first operating profit generated by Wolford in two years. Earnings after tax were also positive at € 1.03 million, compared with the prior-year loss of € 2.81 million. Detailed information can be found on pages 60 and 61.

Wolford's company-owned retail locations (boutiques, concession shop-in-shops, and factory outlets) recorded a 1% top-line growth in 2014/15. On a like-for-like basis (excluding newly opened or closed points of sale) revenues also grew by 1%. The Wolford-owned online business continued its successful development with revenue growth of 24%. The wholesale business declined by 2%, because of, among other reasons, problems with individual retail partners and the Ukraine crisis, but this sales channel also stabilized substantially during the fourth quarter.

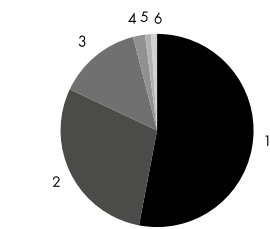
REVENUES BY MARKET



REVENUE DEVELOPMENT BY QUARTER (IN € MILL.)



REVENUES BY PRODUCT GROUP



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

A regional analysis of revenues for the reporting year shows very different developments. The USA, currently the largest single market for the Wolford Group, generated revenue growth of 5% despite a reduction in the number of retail locations. Revenues were lower than the previous year in Germany (-2%) and France (-3%), due to the weak wholesale business. In Austria, revenues declined by 7% following the closure of some sales locations. In Switzerland, revenues were negatively affected by the appreciation of the Swiss franc and declined by 9%. In contrast, Wolford recorded sound top-line growth in Great Britain (+7%), Spain (+11%) and Italy (+9%) which was supported, above all, by a strong retail business. Also, Scandinavia reported higher revenues (+2%), due to, in particular, increases in the wholesale business. The Belgian market (-7%) was negatively influenced by construction in front of two traditionally high-revenue boutiques. Revenues in Central and Eastern Europe fell by 14%, due to, in particular, the Ukraine crisis. In Asia, Wolford recorded a sound 20% increase in revenues, which was based primarily on the successful expansion of the partner business.

The Legwear product group was again responsible for more than half of the Group's revenues, with a share of 53% in 2014/15; revenues in this product group rose by 1% year-on-year. Ready-to-wear remained the second largest product group with 29% (2013/14: 30%), but recorded a decline of 3% compared with the previous year. The Lingerie product group, which was responsible for 14% (2013/14: 12%) of Group revenues, generated sound revenue growth of 16%. Lower revenues were recorded by the Accessories product group (2% of Group revenues) and the Trading goods and Swimwear product groups (each approx. 1% of Group revenues).

Profitability Indicators	2014/15 in %	2013/14 in %
Material costs (including changes in inventories) to revenues	17.6	17.6
Personnel expenses to revenues	47.1	46.3
Other operating expenses to revenues	34.7	32.4
EBITDA margin adjusted	6.6	4.6
Capital expenditure in relation to depreciation	125.1	97.5
EBIT margin adjusted	1.0	-0.6

Cost of material in relation to revenues at prior-year level

The complete refocusing of the collection, with additional fabric purchases and in part later product deliveries, led to an increase of € 2.13 million in inventories to € 42.20 million. This development was accompanied by an increase of € 4.72 million in the cost of materials over the previous year to € 30.33 million, whereby the cost of materials (incl. the change in inventories) as a percentage of revenues remained unchanged. Personnel expenses were € 2.06 million higher at € 74.15 million (2013/14: € 72.09 million), primarily due to wage and salary increases – determined by collective agreements or made on a voluntary basis – and higher bonus payments. The average number of employees in the Wolford Group (fulltime equivalents) rose by 12 to 1,574 (average for 2013/14: 1,562 fulltime equivalent).

Investment-related increase in amortization and depreciation

Scheduled depreciation and amortization totaled € 8.77 million for the reporting year (2013/14: € 8.08 million). In particular, the opening of new boutiques and the trend towards shorter rental periods led to an increase in lease-related amortization.

Other operating expenses rose from € 50.57 million to € 54.63 million due to additional costs for the opening of new boutiques, increased rents in the company's own retail business and higher advertising expenses of approx. € 3 million to strengthen the Wolford brand. However, an increase in other operating income from the sale of two lease options led to an improvement in adjusted EBITDA from € 7.11 million to € 10.33 million. Adjusted EBIT turned positive from € -0.97 million to € 1.56 million.

In order to more transparently present the development of the Wolford Group's operating business, all non-recurring effects are excluded from the calculation of adjusted EBITDA and adjusted EBIT and reported separately as non-recurring items on the statement of comprehensive income according to IAS 1.98. Non-recurring expenses (€ 2.76 million) represent the major costs for the strategic refocusing and revised strategy, e.g., expenses for closing of company-owned locations (€ 0.14 million), one-off expenses from changes in concepts and strategy (€ 1.30 million) and severance compensation (€ 1.32 million). The non-recurring income of € 3.37 million was generated by the sale of non-core land in Bregenz. Including these non-recurring items, EBIT improved substantially by € 6.89 million to € 2.17 million (2013/14: € -4.72 million).

Transparency on operating development

Financial results also improved from € -1.17 million to € -0.96 million. Earnings before tax totaled € 1.21 million, compared with € -5.89 million in the previous year. Income tax amounted to € -0.18 million (2013/14: € +3.07 million) and was influenced by the following factors: current income tax of € -1.40 million (2013/14: € +0.77 million) and deferred taxes of € +1.22 million which reflected the capitalization of additional deferred tax assets on loss carryforwards (2013/14: € +2.31 million). Earnings after tax were positive for the first time in two years at € 1.03 million (2013/14: € -2.81 million) as were earnings per share at € 0.21 (2013/14: € -0.57).

Significant year-on-year improvement in earnings after tax

Income Statement (summary) in € mill.	2014/15	2013/14	Chg. in %
Revenues	157.35	155.87	0.9
Other operating income	9.39	1.35	>100
Changes in inventories	2.62	-1.87	>100
Other own work capitalized	0.09	0.05	80
Operating output	169.45	155.40	9
Cost of materials	-30.34	-25.62	-18
Personnel expenses	-74.15	-72.09	-3
Other operating expenses	-54.63	-50.57	-8
Depreciation and amortization	-8.77	-8.08	-9
EBIT adjusted	1.56	-0.97	>100
Non-recurring expenses	-2.76	-3.76	27
Non-recurring income	3.37	0.00	-
EBIT	2.17	-4.72	>100
Financial results	-0.96	-1.17	+18
Earnings before tax	1.21	-5.89	>100
Income tax	-0.18	3.07	>100
Earnings after tax	1.03	-2.81	>100

Asset and Financial Position

The asset and capital structure of the Wolford Group remained solid as of April 30, 2015. The balance sheet total rose by 7% from € 138.12 million to € 147.44 million, principally due to the increase in intangible assets following the payment of key money, an increase in deferred tax assets, the above-mentioned growth in inventories, and a higher balance of other receivables and assets from the outstanding payment for the sale of a lease option. Non-current assets were reduced by the sale of land. The provisions for long-term employee benefits rose by € 3.52 million due to the low discount rate, which also led to a reduction in equity. In contrast, financial liabilities remained unchanged at the prior-year level.

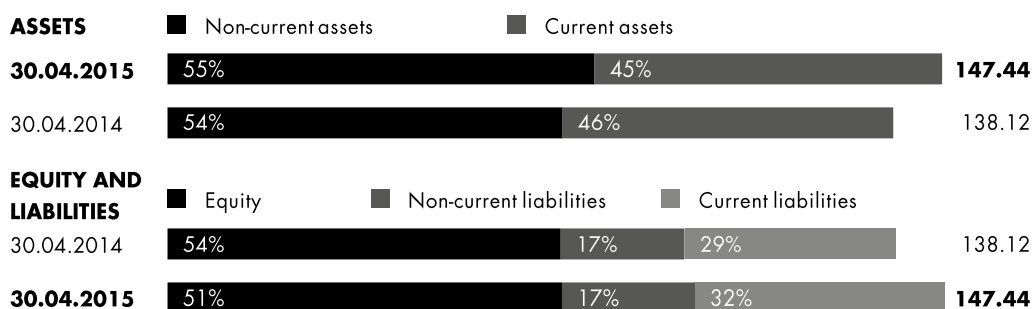
Higher investments in strategic retail locations and production machinery

Non-current assets totaled € 81.27 million, or 55% of the balance sheet total, as of April 30, 2015 (April 30, 2014: 54%). Property, plant and equipment and other intangible assets increased by 4% to € 65.78 million. Wolford invested € 10.97 million in property, plant and equipment and intangible assets during the reporting year (2013/14: € 7.87 million) for, among others purposes, the modernization of production equipment and the opening of strategic retail locations. These investments were contrasted by depreciation and amortization of € 8.77 million (2013/14: € 8.08 million). The company apartments designated for sale are reported under current assets and were sold on May 6, 2015, i.e., after the balance sheet date.

Liquid funds at prior year level

Current assets comprised 45% of the balance sheet total on April 30, 2015. Inventories rose by 5% to € 42.20 million, or 29% of total assets, and trade receivables increased by 15% to € 10.08 million, or 7% of total assets. Other receivables and assets were 73% higher at € 5.22 million, or 4% of total assets, due to an outstanding purchase price receivable from the sale of a lease option. Cash and cash equivalents were slightly higher than the previous year at € 4.79 million on April 30, 2015 (April 30, 2014: € 4.65 million).

DEVELOPMENT OF BALANCE SHEET STRUCTURE (IN € MILL.)



Solid equity ratio of 51% as of April 30, 2015

Shareholders' equity amounted to € 74.83 million as of April 30, 2015, which is € 0.45 million higher than the comparable prior-year level. The increase was limited by actuarial losses, which led to a substantial reduction in the positive effects of earnings and foreign exchange differences recognized directly in equity. The interest rate used to calculate the provisions for long-term employee benefits fell sharply from 3.1% to 1.6% due to the sovereign debt crisis and the flight to benchmark corporate bonds.

Non-current liabilities rose by 8% from € 23.30 million to € 25.27 million and represented 17% of the balance sheet total as of April 30, 2015 (April 30, 2014: 17%). This development reflected the increase in the provisions for long-term employee benefits. Wölford's equity ratio equaled a solid 51% as of April 30, 2015 (April 30, 2014: 54%).

Balance Sheet Indicators		30.04.2015	30.04.2014
Equity	in € mill.	74.83	74.38
Net debt	in € mill.	17.12	17.04
Capital employed	in € mill.	91.95	91.42
Working capital	in € mill.	38.14	33.72
Balance sheet total	in € mill.	147.44	138.12
Equity ratio	in %	50.8	53.9
Gearing	in %	22.9	22.9
Working capital to revenues	in %	24.2	21.6
Net debt to EBITDA adjusted		1.7	2.4
EBITDA adjusted to net interest cost		16.0	11.0

Current liabilities rose by 17% year-on-year to € 47.34 million (April 30, 2014: € 40.44 million), primarily due to an increase of € 2.53 million to € 7.84 million in the provisions for termination benefits and the redundancy plan. In addition, current financial liabilities increased by € 1.81 million, other liabilities by € 1.46 million and income tax liabilities by € 1.37 million. Working capital, which is defined as the sum of inventories, trade receivables and other current receivables and assets less trade payables and other current liabilities, amounted to € 38.14 million as of April 30, 2015 (April 30, 2014: € 33.72 million). Net debt increased marginally year-on-year by € 0.08 million to € 17.12 million and led to gearing (the ratio of net debt to equity) of 23% (April 30, 2014: 23%).

Working capital increased by higher current employee provisions, inventories and receivables

Calculation of Net Debt	30.04.2015 in € mill.	30.04.2014 in € mill.	Chg. in %
Non-current financial liabilities	4.94	6.39	-23
Current financial liabilities	18.57	16.77	+11
- Financial assets	-1.60	-1.47	+9
- Cash and cash equivalents	-4.79	-4.65	+3
Net debt	17.12	17.04	0

Cash Flow

Cash from operating activities fell by € 2.70 million to € 3.61 million in 2014/15. This decline resulted primarily from the increase in other receivables and assets, which rose to € 5.22 million due to a purchase price receivable from the sale of a lease option. Inventories also increased by € 2.13 million to € 42.20 million, as explained above.

Proceeds from the sale of land led to slight improvement in free cash flow

In spite of a € 3.65 million increase in cash outflows for investments, cash flow from investing activities was € 3.10 million lower year-on-year at € -4.15 million in 2014/15 due to the sale of non-core land. Free cash flow (cash flow from operating activities less cash flow from investing activities) improved from € -0.94 million to € -0.54 million and was negatively influenced by an outstanding purchase price receivable from the sale of a lease option.

Cash flow from financing activities fell by € 0.35 million to € 0.33 million in 2014/15.

Cash Flow Statement (summary)	2014/15 in € mill.	2013/14¹⁾ in € mill.	Chg. in %
Cash flow from operating activities	3.61	6.31	-43
Cash flow from investing activities	-4.15	-7.25	-43
Free cash flow	-0.54	-0.94	-43
Cash flow from financing activities	0.33	0.66	-50
Change in cash and cash equivalents	-0.21	-0.28	-25
Cash and cash equivalents at the end of period	4.79	4.65	+3

1) Foreign exchange differences are adjusted directly under the individual cash flow positions

Development of Business Segments

In accordance with the management approach defined by IFRS 8, Wolford AG reports on the following business segments:

- **Austria**
- **Other Europe**
- **North America**
- **Asia**

Austria

External revenues recorded by the segment in Austria (total revenues minus intragroup revenues) declined from € 32.26 million to € 31.75 million. This segment includes the production and sales activities in Austria as well as the sales activities in all other countries where Wolford does not operate through its own subsidiaries. The Austria segment generated 20% of Group revenues for the reporting year (2013/14: 21%). Adjusted EBIT amounted to € -1.03 million, compared with € -1.96 million in the previous year. After the inclusion of non-recurring expenses of € 2.61 million and non-recurring income of € 3.37 million, EBIT equaled € -0.26 million (2013/14: € -4.37 million).

20% of Group revenues generated in the Austria segment

Other Europe

External revenues generated by the countries in the Other Europe segment generally reflected the prior-year level at € 90.58 million in 2014/15. This segment includes the European sales companies outside Austria and the production company in Slovenia. Other Europe was responsible for the largest share of Group revenues in the reporting year with 58% (2013/14: 58%). Adjusted EBIT increased substantially to € 4.11 million, compared with € -0.16 million in 2013/14. After the inclusion of non-recurring expenses totaling € 0.13 million, EBIT amounted to € 3.97 million (2013/14: € -0.85 million).

Revenues generated in the Other Europe segment at prior-year level

North America

External revenues in the North America segment rose from € 27.32 million to € 28.55 million. This segment covers the sales companies in the USA and Canada. In 2014/15, the North America segment recorded 18% of Group revenues (2013/14: 18%). The US market generated the highest revenue in the Wolford Group during the reporting year. Adjusted EBIT equaled € -0.70 million (2013/14: € -0.22 million). After the inclusion of non-recurring expenses totaling € 0.02 million, EBIT in this segment amounted to € -0.72 million (2013/14: € -0.87 million).

Higher revenues in North America

Asia

The Asia segment recorded strong growth in external revenues from € 5.48 million to € 6.48 million. This segment, which includes the sales companies in Hong Kong and China, was responsible for 4% of Group revenues in 2014/15. However, adjusted EBIT declined from € 0.20 million to € -0.52 million because of increased personnel and marketing expenses and the necessary relocation of a high-revenue boutique in Hong Kong.

Sound growth for Asian companies

Outlook and Goals

Wolford's goal for the 2014/15 financial year was to record positive operating earnings. This goal was met with an improvement of € 6.89 million in EBIT to € 2.17 million – which represents the company's return to positive earnings for the first time in two years. EBIT adjusted for non-recurring income and expenses also turned positive at € 1.56 million, compared with € -0.97 million in 2013/14.

Revenue target achieved

The underlying economic conditions for the current 2015/16 financial year have been interpreted differently by the experts and show substantial regional differences. For the eurozone, which is Wolford's core market, the International Monetary Fund has forecasted growth of 1.5% in 2015. Germany should continue to serve as the growth engine with a GDP increase of 1.6%, while France is expected to record growth of 1.2%. Estimates for the USA point to a GDP increase of 3.1% in 2015.

For the premium and luxury goods industry, Bain & Company and Altgamma, the trade association for the Italian luxury goods industry, have forecasted further foreign exchange-adjusted growth of 2% – 4% in 2015 (after 3% in the previous year). There are hopes of a slow recovery in local demand on the European market, not least due to the countries in Southern Europe that are relevant for the luxury branch. Steady growth is also expected from the tourism sector, with the weaker euro luring travelers from the USA and China. However, customer frequency in the retail trade is likely to remain weak in many locations. The number of Russian tourists in Western European capitals is also not expected to increase in the foreseeable future.

Further growth expected in the luxury goods industry

Wolford started the new financial year on a promising note: the retail business recorded double-digit growth during the first six weeks of 2015/16. In particular, the online business remains on course towards growth. This confirms the current strategy, including concentration on the better utilization of the company's own retail locations and expansion of the online presence. Wolford has

Promising start to the new financial year

created the basis for sustainable profitable growth over the past one and a half years. Management has therefore set a goal to further increase revenues and again record positive operating earnings in 2015/16.

Wolford can finance planned measures from cash flow and available credit lines

The strategic refocusing is still in progress and will be the focus of Wolford's attention during the current year. Wolford can finance the measures – planned as part of the revised corporate strategy – (see page 40 for details) from cash flow and available credit lines.

Sources: IMF World Economic Outlook, April 2015; Bain & Company and Altagamma: "Worldwide Luxury Markets Monitor 2015 Spring Update"

Significant Events after the Balance Sheet Date

Net proceeds from the sale of the employee apartments

On May 6, 2015, Wolford AG signed a contract for the sale of non-core employee apartments in Hard (Austria). The net proceeds from this sale totaled approx. € 1.38 million. The transaction will result in a book gain of approx. € 1.09 million during the first quarter of the 2015/16 financial year. The proceeds on the sale of these non-core assets will also make an important contribution to the internal financing for the strategic refocusing and the revised corporate strategy.

Risk Management

Wolford AG is exposed to various risks within the context of its global business operations. For Wolford, effective risk management is a crucial factor in ensuring sustainable success and creating shareholder value. Risk is not only defined as a negative deviation from corporate goals, but also as the failure to realize potential profits and exploit potential opportunities. The objectives of risk management are to identify and utilize opportunities based on systematic methods and to identify risks at an early stage and implement suitable measures to manage these risks and thereby minimize deviations from corporate goals.

Annual evaluation of opportunities and risks by top management

In order to meet the above objectives, it is necessary to identify, evaluate, manage and monitor opportunities and risks. This takes place on a regular basis within the context of the Group's opportunity and risk management process. The assessment of risks from previous periods is updated annually by Wolford's top management. The identified risks are ranked according to their probability of occurrence and potential damage, and the major risks are analyzed in detail.

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 order to prevent and control risks, risks are only taken in connection with business operations and are always analyzed in relation to the potential gains. Speculative activities above and beyond the scope of normal business operations are prohibited. Risks beyond the scope of everyday business, such as financial risks, are monitored by Wolford AG and hedged as required.

From the current point of view, the Wolford Group is not exposed to any individual risks with a significant probability of occurrence which could threaten its continued existence. The ten major risks in total represent below 20% of equity in the unlikely event these risks all occur at the same time. The main risks are described below, and a detailed presentation of financial risk management is provided in the notes to the consolidated financial statements starting on page 104.

Market, Production and Price Risks

The development of business in the fashion industry is dependent primarily on consumer behavior, which is closely correlated with economic developments in the respective countries. In order to improve the performance of the wholesale business, which has declined in recent years, new concepts were developed. The company's strategy also includes the further optimization of the Wölford-owned points of sale, which have generated steady growth over the past few years. Locations with poor performance were closed to reduce the risk of losses, and new points of sale will only be opened in key strategic cities and top locations. A weak economic environment and the resulting decline in demand increase the risk of idle capacity and uncovered fixed costs, especially due to medium- and long-term rental agreements. This can lead to pressure on prices as well as necessary price adjustments. In 2014/15, Wölford was only able to partially offset cost inflation with price increases. In order to minimize the impact of these risks on earnings, capacity utilization is continually evaluated and necessary adjustments are made to reflect market requirements.

Strengthening of wholesale business and optimization of own retail locations

Wölford competes directly with other fashion brands in its various product segments and is therefore exposed to substitution risk. The company is working to minimize price risks with a new, sharper positioning as a quality leader for legwear and other figure-embracing products and with the development of new high-quality, creative and functional products.

The potential dangers posed by natural hazards (flooding, heavy rain, lightning, storms, etc.) are addressed through the implementation of extensive technical and organizational measures to minimize the risk of production breakdowns. A comprehensive business continuity concept has been developed and is now being gradually implemented to address possible emergencies.

Protective measures to prevent production breakdowns

The development of the situation in Ukraine and Russia represents a risk that is difficult to assess at the present time. The political risks and the effects of the ruble exchange rate are significant and therefore continuously and critically monitored by the company.

Financial Risks

The major financial risks are insufficient liquidity and financing. Accordingly, ensuring the availability of sufficient liquidity as well as maintaining and safeguarding a strong capital base are top priorities for Wölford AG. The company counters these risks by maximizing free cash flow through cost optimization, working capital management and investment monitoring. Wölford has been working with two credit insurance companies for many years to reduce the default risk on trade receivables. Liquidity risk is monitored by regular financial planning, carried out by Wölford AG's treasury department.

Maintenance of sound capital base through financial discipline

The Wölford Group's financing is based on a solid balance sheet structure with an equity ratio of 51%, gearing of 23% and cash and cash equivalents of € 4.79 million as of April 30, 2015. Wölford cooperates with numerous domestic and international banking partners to finance its working capital and investments. The Group had sufficiently high credit lines at its disposal as of April 30, 2015, with only 34% currently in use. Wölford closely manages working capital in relation to revenues and is selling non-core assets based on value maximization. However, refinancing options are influenced by numerous financial, economic and other factors which are in part beyond the control of the Management Board of Wölford AG.

Targeted currency hedging serves to limit risks of foreign exchange fluctuations

In addition to liquidity risk, the Group is exposed to currency and interest rate risks. Wolford produces exclusively in the eurozone and markets its products around the world. The company's main foreign currencies are the US dollar, the Swiss franc, the British pound, the Danish crown and the Hong Kong dollar. The goal is to hedge approximately 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 planning certainty.

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 April 30, 2015, 23% of the financial liabilities held by Wolford AG carried fixed interest rates and 77% variable interest rates. Cash and cash equivalents are generally not invested, but held in bank accounts to ensure sufficient liquidity. Currency risks are described in the notes to the consolidated financial statements beginning on page 105.

The goals for managing capital risk are to safeguard the company's continued existence on the one hand, and to maintain a cost-optimized capital structure on the other. Wolford is not subject to any statutory capital requirements.

Procurement Risks

Quality management, hedging and long-term supplier agreements to manage supply risks

Wolford AG has implemented extensive quality management procedures along the entire supply chain and carries out on-site supplier inspections to manage quality and supply risks in the procurement of materials, semi-finished and finished goods. Yarns and fabrics are particularly important resources for Wolford's production process. The company counters the risk of supply shortages or price increases for its main materials by continuously monitoring the situation in the relevant markets, specifying procurement prices at an early stage and concluding long-term supply contracts. A major part of the required quantities of key yarns have already been secured for 2015. The prices of synthetic fibers generally vary with crude oil prices and have been subject to major fluctuations in recent years. 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 risk of material shortages by limiting the pre-order phase and with comprehensive planning and management systems for its sales and production operations. Management's activities in this area are also designed to avoid surplus production through continuous optimization.

Legal Risks

The company has concluded insurance policies to provide protection against specific liability risks and damage claims. The coverage under these policies is reviewed regularly and based on the economic correlation between the maximum risk and the insurance premium. Management makes decisions on the basis of internal and external consultations to effectively counteract the risks arising from the diverse range of tax, competition, patent, antitrust and environmental regulations and laws. Compliance with all applicable regulations and the supervision and control of employees in their interaction with risks are part of the basic responsibilities of all Group managers.

INTERNAL CONTROL SYSTEM

The Management Board is responsible for designing and implementing an accounting-based internal control and risk management system 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 (responsible for external reporting) and Group controlling departments (responsible for internal reporting) report directly to the Chief Financial Officer.

The processes underlying Group accounting and reporting are based on an accounting manual that is published by Woford AG and updated on a regular basis. This manual contains the key IFRS accounting and reporting requirements, which 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.

Accounting manual ensures consistent reporting throughout the Group

The regular impairment testing of goodwill and the assets attributed to the individual cash generating units (CGUs) is carried out by Woford AG. The recording, posting and accounting of all Group transactions is handled by standardized software solutions. Accounting processes are only outsourced to local tax consultants in China and Hong Kong. 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 the Group level by the Group consolidation and Group controlling departments and forms the basis for the IFRS quarterly reports issued by the Woford Group.

Largely automatic data transfer in the accounting department

Internal management reporting is based on standardized planning and reporting software, with automatic interfaces used to transfer data from the primary systems. A standardized process is used to enter the figures for forecasts. Reporting is structured according to the respective region and company. In addition to information on the development of operating results for the preceding month, three forecast updates were prepared for the full year in 2014/15.

Internal management reporting based on standard planning and reporting software

The financial information described above and quarterly performance data form the basis for the Management Board's reporting to the Supervisory Board. The Supervisory Board is provided with information on the development of business at regular meetings. This information is based on consolidated results, which cover segment reporting, earnings development with comparisons to budgeted and prior-year figures, forecasts, consolidated financial statements, data on employees and order intake as well as selected financial indicators.

INTERNAL AUDIT

The internal audit department, which was established as a staff function, is responsible for implementing the principles of corporate governance and the internal control system (ICS). The Management Board and the internal audit department regularly evaluate operating processes with respect to risk management and opportunities to improve efficiency. This review is based on an annual audit plan approved by the Audit Committee of the Supervisory Board and the Group-wide risk assessment of all corporate activities. It is also designed to monitor compliance with legal regulations, internal guidelines and processes.

Management Board and internal audit department monitor compliance with laws, internal guidelines and processes

The internal audit department also carries out ad-hoc audits at the request of management, which focus on current and future risks. Woford's internal control system supports the early identification and management of risks that may arise from potentially inadequate monitoring systems or fraudulent actions and is regularly evaluated by corporate departments in the form of self-assessments. Internal controls are revised and expanded by internal audit together with other Group departments on a regular basis. This system is based on the standards defined in the COSO (the Internal Control and Enterprise Risk Managing Framework of the Committee of Sponsoring Organizations of the Treadway Commission), a recognized international guideline for internal control procedures. Together with the Group guidelines and standardized reporting system, it provides management with a comprehensive set of tools to analyze and manage the uncertainties and risks arising from business activities and to ensure compliance.

ICS is implemented locally, but compliance is monitored centrally

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 compliance of local managers with these audit procedures. The results are reported to the individual managing directors and the Management Board of Wolford AG. The internal audit department reports to the Audit Committee of the Supervisory Board at least once each year on its main conclusions from the risk management analysis as well as 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 risks associated with operating activities. The control systems in individual corporate areas are reviewed by the external auditor as part of the annual year-end audit. The results of this audit are presented to the Management Board and the Audit Committee, and the internal audit department takes any necessary actions based on the resulting conclusions.

Research and Development

Optimized R&D processes and systematic search fields for new products

Innovation represents an integral part of Wolford's core expertise. In view of the fundamental importance of research and development (R&D) for the brand, Wolford fundamentally revised its R&D processes during the 2014/15 financial year: development processes were classified in robust, easily controlled steps and interdisciplinary product development teams were created from the development, procurement and quality management areas. Systematic search fields for new products were defined in agreement with the company's history of product innovations and an analysis of relevant future trends and the innovation process was focused accordingly.

Wolford employs a staff of 58 (Full Time Equivalent) in product development. In 2014/15 the company spent a total of € 7.1 million on development activities.

Innovation prize for the PURE 50 Tights

Our development work in the area of gluing technology deserves special mention. This latest innovation in bonding technology, which has been registered for a patent, allows Wolford to connect particularly fine and elastic materials with thinner and more modern seams that are invisible even under tight clothing and provide high wearing comfort.

The resulting product innovation – Pure 50, the world's first glued tights – brought Wolford the Vorarlberg Innovation Prize in September 2014. With this award, the province of Vorarlberg and the Austrian Federal Economic Chamber recognized the company's commitment to new technologies and material processing. The Innovation Prize is awarded every two years and is designed to draw attention to innovative products made by Austrian companies. Wolford's new gluing technology has already been used in developments like the Pure 50 Collection, which includes Pure Tights, Pure Top, Pure Body, Pure Shirt and Pure Pullover. It is now also used in Wolford's Lingerie products.

Following the opaque Pure 50 Tights, the product line was extended to include Pure 10 Tights, which will feature in the 2016 summer collection. An innovative yarn makes them the softest tights on the market. This particularly thin (10 Denier) legwear is also glued, a special challenge considering the delicate material. The Ready-to-Wear offering was also enlarged to include the new Pure Plus series, which is made of an innovative material with cut edges. The series includes a top, pullover and two dresses.

In the Legwear Segment, Wolford is now using a new knitting technology (plush knitting) for its Soft Sensation Leggings and the follow-up product to Soft Sensation Tights. This technology creates particularly warming products that offer excellent wearing comfort and high breathability – which also makes them well suited for leisure time or sports activities. The market launch took place in fall 2014.

New knitting technology for special wearing comfort

Development activities in 2014/15 also focused on new lingerie products made of Sheer Touch materials. This fine, slightly shimmering material is also a Wolford innovation. Despite its lightness, it has a shaping effect and is therefore ideal for our functional lingerie products. A range of Sheer Touch lingerie was introduced with the autumn/winter collection 2014/15, and further products like the Sheer Touch Forming Body were added with the summer collection 2015. The gluing technology is also used here, for example in the seamless finish on the waistband and legs to avoid unpleasant marks.

New lingerie products made of Sheer Touch material

The Lingerie Segment also includes Cotton Contour products, which will be introduced with the summer collection 2016. They have the functionality and wearing comfort of natural fiber due to a high cotton content of 66% as well as a shaping effect through the addition of Elastin.

Human Resources

Employees are decisive for a company's success. Wolford's management is well aware of this fact and continuously works on measures to improve employees' health and motivation and strengthen their identification with the company. New employees are introduced to the philosophy, products and structure of the Wolford Group in a special orientation program at corporate headquarters in Bregenz. The Wolford Group had an average of 1,574 employees in 2014/15; the share of women equaled roughly 82%. An average of 714 employees worked at the corporate headquarters in Bregenz during the reporting year.

Wolford had an average worldwide workforce of 1,574 in 2014/15

The mission statement developed in 2013/14 – which covers Wolford's corporate mission, vision and values – was presented to all employees during the reporting year through interactive workshops. These workshops represented a central element of the change process and were designed to assist employees in adjusting to the company's reorientation. One focal point was to explain the contribution that every employee can and should make to the design of the corporate culture and the attainment of corporate goals. In addition, the management of Wolford AG and the subsidiaries jointly developed new management principles during the second half of the reporting year. These principles define the responsibilities and expectations of leadership at Wolford and also make these issues clearly understandable for employees.

Fundamental change process implemented company-wide

Professional human resources development and the systematic advancement of employees are key success factors for a company. Wolford therefore continuously invests in the training and professional development of its employees around the world and improves the framework necessary for the enhancement of their personal and professional skills. Standardized performance appraisal reviews are carried out in all areas of the company to determine the personal development potential and internal career opportunities for each employee. Wolford invested approximately € 0.24 million in the training and professional development of its employees during the reporting year.

**Internal training department
for sales**

Wolford operates a special internal training department for the sales and distribution workforce. The Wolford employees in points of sale and administrative departments completed a total of 489 training days in 2014/15. These sessions included introductory modules on the company, the corporate and management culture, the brand and products as well as sales training at the headquarters in Bregenz and on location in the individual countries. In the subsidiaries, group courses are held by a training manager who is responsible for several markets and coaches the employees on a regular basis. This instruction is based on a train-the-trainer system, whereby the store managers are responsible for communicating the content of the training to their staff. Trading partners can also make use of Wolford's training programs. The implementation of the training content is monitored by the training manager together with the responsible retail managers during store visits and feedback meetings.

**Flexible working time models
and part-time work offered to
older employees**

The company works to meet the changing personal circumstances of its employees, also above and beyond legal requirements. Parental part-time working models are offered to women re-entering the job market and were used by 45 female employees during the reporting year. Individual requests, e.g. for more flexible working hours or a change in assignment, are evaluated jointly by the supervisor and staff council representative and implemented when possible. Wolford has offered a part-time model for older employees since 2013, which allows for a steady reduction in working hours.

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

Wolford AG is listed on 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 investments in the capital of Wolford AG equaled or exceeded 10% as of April 30, 2015: the WMP family private foundation holds over 25% of the shares, and over 15% were held by the Sesam private foundation. The private foundations and their subsidiary, M. Erthal GmbH, are legal entities which act in concert and exercise their voting rights by consensus. Over 25% of the shares were held by Ralph Bartel. Wolford AG continues to hold over 2% of the shares as treasury stock. The remaining shares represent free float. The members of the Management Board have not been provided with any authorizations above and beyond those defined by law, in particular regarding the possibility of issuing or repurchasing the company's shares. Wolford AG has no authorized capital. The 27th Annual General Meeting on September 18, 2014, extended the period for the sale of 100,000 treasury shares, which were repurchased in accordance with a resolution of the Annual General Meeting on September 6, 1999, to September 6, 2017.

The Wolford Group does not have a stock option plan or employee participation model. There are no provisions for the members of the Management or Supervisory Boards above and beyond the ones defined by law. The company has concluded no significant agreements that would take effect, be amended or end with a change of control as the result of a takeover offer.

Bregenz, July 3, 2015



Ashish Sensarma



Axel Dreher



Thomas Melzer

Consolidated Financial Statements as of April 30, 2015

C O N T E N T S

STATEMENT OF COMPREHENSIVE INCOME	74
CASH FLOW STATEMENT	75
BALANCE SHEET	76
STATEMENT OF CHANGES IN EQUITY	77
SEGMENT REPORTING	77
STATEMENT OF CHANGES IN FIXED ASSETS	78
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	80
ACCOUNTING PRINCIPLES	80
BASIS OF PREPARATION	80
BASIS OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES	82
ACCOUNTING POLICIES	83
SEGMENT REPORTING	88
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME	88
REVENUES	88
OTHER OPERATING INCOME	89
COST OF MATERIALS	89
PERSONNEL EXPENSES	89
OTHER OPERATING EXPENSES	90
DEPRECIATION AND AMORTIZATION	91
NON-RECURRING EXPENSES AND INCOME	91
NET INTEREST COST	91
NET INVESTMENT SECURITIES INCOME	92
INCOME TAX	92
NOTES TO OTHER COMPREHENSIVE INCOME	93
EARNINGS PER SHARE / RECOMMENDATION FOR THE USE OF EARNINGS	93
NOTES TO THE CONSOLIDATED BALANCE SHEET	94
PROPERTY, PLANT AND EQUIPMENT	94
OTHER INTANGIBLE ASSETS	94
FINANCIAL ASSETS	94
NON-CURRENT RECEIVABLES AND ASSETS	94
DEFERRED TAXES	95
INVENTORIES	96
TRADE RECEIVABLES	96
OTHER RECEIVABLES AND ASSETS	97
NON-CURRENT ASSETS HELD FOR SALE	97
SHAREHOLDERS' EQUITY	98
NON-CURRENT FINANCIAL LIABILITIES	99
CURRENT FINANCIAL LIABILITIES	99
PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS	100
OTHER NON-CURRENT LIABILITIES	101
CURRENT PROVISIONS	102
OTHER CURRENT LIABILITIES	102
CONTINGENT LIABILITIES	102
OTHER FINANCIAL OBLIGATIONS	102
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT	103
INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS	103
FINANCIAL INSTRUMENTS	103
FINANCIAL RISK MANAGEMENT	103
OTHER DISCLOSURES	112
SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE	112
RELATED PARTY TRANSACTIONS	112
INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS	113

Statement of Comprehensive Income

in TEUR	Note	2014/15	2013/14
Revenues	(1)	157,350	155,873
Other operating income	(2)	9,388	1,352
Changes in inventories of finished goods and work-in-process		2,622	-1,872
Own work capitalized		86	44
Operating output		169,446	155,397
Cost of materials and purchased services	(3)	-30,334	-25,619
Staff costs	(4)	-74,154	-72,093
Other operating expenses	(5)	-54,630	-50,573
Depreciation and amortization	(6)	-8,770	-8,077
EBIT adjusted		1,558	-965
Non-recurring expenses	(7)	-2,761	-3,755
Non-recurring income	(7)	3,370	0
EBIT		2,167	-4,720
Net interest cost	(8)	-646	-644
Net investment securities income	(9)	159	12
Interest cost of employee benefit liabilities		-473	-533
Financial result		-960	-1,165
Earnings before tax		1,207	-5,885
Income tax	(10)	-174	3,071
Earnings after tax		1,033	-2,814
Amounts that will not be recognized through profit and loss in future periods		-2,325	-557
thereof actuarial gains and losses	(22)	-2,325	-557
Amounts that will potentially be recognized through profit and loss in future periods		1,738	-396
thereof currency translation differences	(22)	1,740	-398
thereof change from cash flow hedges	(22)	-2	2
Other comprehensive income ¹⁾	(11)	-587	-953
Total comprehensive income		446	-3,767
Attributable to the equity holders of the parent company		446	-3,767
Earnings after tax attributable to equity holders of the parent company		1,033	-2,814
Earnings per share (diluted = basic)	(12)	0.21	-0.57

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

Cash Flow Statement

in TEUR	Note	2014/15	2013/14 ¹⁾
Earnings before tax		1,207	-5,885
Depreciation		8,770	8,077
Amortization		0	605
Interest result		487	632
Gains / losses from disposal of property, plant and equipment		-3,273	1,191
Changes in non-current provisions		390	-270
Changes in inventories		-973	2,203
Changes in trade receivables		-813	-18
Changes in other assets		-4,257	129
Changes in trade payables		36	392
Changes in current provisions		2,167	-19
Changes in other liabilities		922	-46
Changes in the cash flow hedge provision		-3	-3
Currency translation differences		0	0
Net interest paid		-605	-579
Income taxes paid / received		-448	-98
Cash flow from operating activities		3,607	6,311
Investments in property, plant and equipment and other intangible assets	(31)	-11,113	-7,464
Proceeds from the sale of property, plant and equipment and other intangible assets	(31)	6,959	215
Proceeds from the disposal of securities		0	0
Cash flow from investing activities		-4,154	-7,249
Payment received from current and non-current financial liabilities		927	3,080
Repayment of current and non-current financial liabilities		-593	-2,420
Dividends paid		0	0
Cash flow from financing activities		334	660
Change in cash and cash equivalents		-213	-278
Cash and cash equivalents at the beginning of the period		4,653	4,990
Effects of exchange rate fluctuations on cash and cash equivalents		345	-59
Cash and cash equivalents at the end of the period		4,785	4,653

1) Adjusted to reflect the allocation of currency translation differences to the individual cash flow positions.

Balance Sheet

in TEUR	Note	30.04.2015	30.04.2014
Property, plant and equipment	(13)	53,470	53,005
Goodwill		1,278	1,168
Other Intangible assets	(14)	12,311	10,205
Financial assets	(15)	1,595	1,473
Non-current receivables and assets	(16)	2,168	1,451
Deferred tax assets	(17)	10,445	7,922
Non-current assets		81,267	75,224
Inventories	(18)	42,201	40,068
Trade receivables	(19)	10,081	8,790
Other receivables and assets	(20)	5,219	3,015
Prepaid expenses		3,595	2,710
Cash and cash equivalents		4,785	4,653
Non-current assets held for sale	(21)	289	3,659
Current assets		66,170	62,895
Total assets		147,437	138,119
Share capital		36,350	36,350
Capital reserves		1,817	1,817
Other reserves		37,902	39,196
Currency translation differences		-1,241	-2,981
Equity	(22)	74,828	74,382
Financial liabilities	(23)	4,940	6,392
Other liabilities	(26)	1,052	1,096
Provisions for long-term employee benefits	(25)	19,220	15,697
Deferred tax liabilities	(17)	54	112
Non-current liabilities		25,266	23,297
Financial liabilities	(24)	18,572	16,767
Trade payables		5,155	5,410
Other liabilities	(28)	14,204	12,744
Income tax liabilities		1,568	200
Other provisions	(27)	7,844	5,319
Current liabilities		47,343	40,440
Total equity and liabilities		147,437	138,119

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	
01.05.2013		36,350	1,817	-5	-985	48,218	-4,663	-2,583	78,149
Dividends 2012/13	(22)	0	0	0	0	0	0	0	0
Earnings after tax		0	0	0	0	-2,814	0	0	-2,814
Other comprehensive income		0	0	2	-557	0	0	-398	-953
30.04.2014		36,350	1,817	-3	-1,542	45,404	-4,663	-2,981	74,382
Dividends 2013/14	(22)	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

Segment Reporting

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 adjusted	-1,025	4,108	-703	-516	-306	1,558
Non-recurring expenses	-2,607	-134	-20	0	0	-2,761
Non-recurring income	3,370	0	0	0	0	3,370
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

2013/14 in TEUR	Austria	Rest of Europe	North America	Asia	Consolidations	Group
Revenues	92,150	95,478	27,318	5,476	-64,549	155,873
thereof intersegment	59,895	4,654	0	0	-64,549	0
External revenues	32,255	90,824	27,318	5,476	0	155,873
EBIT adjusted	-1,956	-157	-222	197	1,173	-965
Non-recurring expenses	-2,413	-697	-645	0	0	-3,755
EBIT	-4,369	-854	-867	197	1,173	-4,720
Segment assets	153,873	41,334	13,262	3,666	-74,016	138,119
Segment liabilities	54,724	29,962	7,482	1,585	-30,016	63,737
Investments	2,708	4,133	260	772	0	7,873
Depreciation	4,970	2,512	359	236	0	8,077
Non-recurring amortization	23	153	429	0	0	605
Employees on average (FTE)	750	656	122	34	0	1,562

Statement of Changes in Fixed Assets

in TEUR	01.05.2014	Currency translation differences	Costs		Held for sale	Reclassi- fication	30.04.2015
			Additions	Disposals			
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	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

in TEUR	01.05.2013	Currency translation differences	Costs		Held for sale	Reclassi- fication	30.04.2014
			Additions	Disposals			
Property, plant and equipment							
Land, land rights and buildings, including buildings on third-party land	92,678	-339	1,810	2,450	-4,270	35	87,464
thereof land	6,418	0	0	0	-3,343	0	3,075
Technical equipment and machinery	33,010	0	385	4,254	0	68	29,209
Other equipment, furniture and fixtures	30,226	-174	2,804	3,079	-31	53	29,799
Prepayments made and assets under construction	155	-1	357	128	0	-156	227
	156,069	-514	5,356	9,911	-4,301	0	146,699
Goodwill	1,377	-39	0	0	0	0	1,338
Intangible assets							
Concessions, patents and licenses	14,215	-9	883	34	0	0	15,055
Security deposits paid for leased and rented real estate	10,391	-11	1,634	908	0	0	11,106
Customer relationship	727	0	0	0	0	0	727
	25,333	-20	2,517	942	0	0	26,888
Total	182,779	-573	7,873	10,853	-4,301	0	174,925

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

01.05.2013	Accumulated depreciation and amortization					Carrying amounts		
	Currency translation differences	Impairment	Additions	Disposals	Held for sale	30.04.2014	01.05.2013	30.04.2014
43,328	-255	482	3,077	1,765	-628	44,239	49,350	43,225
0	0	0	0	0	0	0	6,418	3,075
28,848	0	0	1,112	3,885	0	26,075	4,162	3,134
24,209	-140	124	2,172	2,971	-14	23,380	6,016	6,419
0	0	0	0	0	0	0	155	277
96,385	-395	606	6,361	8,621	-642	93,694	59,683	53,005
177	-7	0	0	0	0	170	1,200	1,168
9,664	-8	0	1,065	33	0	10,688	4,551	4,367
5,553	-11	0	560	743	0	5,359	4,838	5,747
545	0	0	91	0	0	636	182	91
15,762	-19	0	1,716	776	0	16,683	9,571	10,205
112,324	-421	606	8,077	9,397	-642	110,547	70,454	64,378

Notes to the Consolidated Financial Statements

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

The business activities of the subsidiaries are focused primarily on the marketing and sale of products purchased from the parent company.

I. Accounting Principles

1. BASIS OF PREPARATION

The consolidated financial statements of Wolford AG as of April 30, 2015 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 2014/15 financial year covers the period from May 1, 2014 to April 30, 2015.

The preparation of the consolidated financial statements reflects the current version of all valid and binding standards issued by the IASB and interpretations of the International Financial Reporting Interpretations Committees (IFRIC) that are applicable in the EU for the 2014/15 financial year.

In accordance with §245a of the Austrian Commercial Code – in connection with Art. 4 of Regulation (EC) No 1606/2002 of the European Parliament and the 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 preparation of the consolidated financial statements was generally based on amortized cost, with the exception of the different accounting treatments required by individual IAS/IFRS. The different accounting treatment applicable to the Wolford Group is found, above all, in IAS 39.

The following standards and interpretations must be applied in the EU for the first time in 2014/15:

Standard/ Interpretation	Description	Effective date
IFRS 10	Consolidated financial statements	January 1, 2014
IFRS 11	Joint arrangements	January 1, 2014
IFRS 12	Disclosure of interests in other entities	January 1, 2014
Amendments to IFRS 10, IFRS 11 and IFRS 12	Transition requirements	January 1, 2014
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities	January 1, 2014
Amendments to IAS 27	Separate financial statements	January 1, 2014
Amendments to IAS 28	Investments in associates and joint ventures	January 1, 2014
Amendments to IAS 32	Offsetting financial assets and financial liabilities	January 1, 2014
Amendments to IAS 36	Recoverable amount disclosures	January 1, 2014
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting	January 1, 2014

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

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

The application of the new or revised standards is not expected to have any material effect on the financial position, financial performance or cash flows of the Wolford Group.

The preparation of the consolidated financial statements is the responsibility of the Management Board. The financial reporting by the Wolford Group is based on thousand euros (TEUR). Rounding differences may arise from the application of commercial rounding principles.

In order to more transparently present the development of the Wolford Group's operating business, all non-recurring effects are excluded from the calculation of adjusted EBITDA and adjusted EBIT and reported separately as non-recurring items on the statement of comprehensive income according to IAS 1.98. These non-recurring items represent the major costs related to the strategic refocusing and the renewed company strategy. Among others, these include the costs for closing company-owned locations, one-off expenses from changes in concepts and strategies or the relocation of production as well as severance compensation. Book gains arising from the sale of non-core assets, which serve as financing for the refocusing, are also reported separately as non-recurring income.

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 during the reporting year.

The closing date for the consolidated financial statements of the parent company and all companies included in the consolidation is April 30, with the exception of Wolford Asia Limited and Wolford (Shanghai) Trading Co., Ltd., which have a closing date of December 31 in accordance with the respective national laws. These two companies prepare interim financial statements as of April 30 for consolidation purposes.

The consolidated financial statements include estimates and valuations by management.

The consolidated financial statements include all assets, liabilities, income and expenses of Wolford 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 the consolidation. The local currency represents the functional currency for all companies. The euro is the functional currency of the Wolford Group. The assets and liabilities of companies with a different functional currency are translated at the exchange rate in effect on the balance sheet date. Income and expenses are translated at average rates for the year. The resulting differences are recorded on 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	
	30.04.2015	30.04.2014	2014/15	2013/14
1 EUR / USD	1.1188	1.3801	1.25599	1.34767
1 EUR / GBP	0.7258	0.8200	0.78415	0.84454
1 EUR / CHF	1.0508	1.2193	1.16024	1.23079
1 EUR / DKK	7.4630	7.4640	7.45131	7.45931
1 EUR / SEK	9.2850	9.0760	9.25110	8.72926
1 EUR / NOK	8.4400	8.2500	8.46747	8.01425
1 EUR / CAD	1.3479	1.5150	1.43123	1.41847
1 EUR / HKD	8.6715	10.7200	9.74479	10.45160
1 EUR / CNY	6.8054	8.5298	7.79339	8.24007

3. ACCOUNTING POLICIES

Property, plant and equipment are recognized and measured at their production or acquisition cost in accordance with IAS 16. Scheduled depreciation is generally calculated over the expected useful life of the respective asset based on the straightline method. Borrowing costs are capitalized if the asset meets the eligibility criteria defined by IAS 23. No borrowing costs were capitalized in 2014/15 or the prior year.

The scheduled straightline depreciation of property, plant and equipment is based on the following expected 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

Impairment charges are recognized in accordance with IAS 36 (Impairment of Assets) when assets are impaired above and beyond the scope of scheduled depreciation.

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 expected to increase the future economic benefits from the use of the respective asset.

Items of property, plant and equipment 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 subjected to an impairment test at least once each year or more frequently if there are signs of impairment.

Other amortizable intangible assets are recognized at cost and amortized over a useful life of three to ten years based on the straightline method. Impairment charges are recognized if necessary. Intangible assets with an indefinite useful life are tested annually 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, the carrying amount of the asset is reduced to the recoverable amount. The estimates made by management to establish the recoverable amount are related, above all, to the determination of expected cash flows, discount rates and growth rates as well as expected changes in selling prices and related direct costs.

The discount factors used for the impairment tests (WACC) range from 7.3% – 11.9% (2013/14: 6.6% - 11.1%) and are derived from regional interest rates. The discount factors reflect the differences in inflation compared with the risk-free base interest rate, country risk premium and different tax rates in the respective countries. The expected changes in selling prices and related direct costs are based on past experience and estimates of possible future changes. Boutique locations are included up to the end of the respective lease, whereby an annual increase of 5% is calculated after the end of the budget period. A perpetual yield is not calculated because of the limited usage period. The Woflord 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 costs do not qualify for capitalization and are therefore expensed as incurred. Development costs may only be capitalized when the related activities are expected to generate probable future inflows of financial resources that will cover not only the normal costs, but also the associated development costs. Moreover, development projects must meet the cumulative criteria listed under IAS 38. No development costs were eligible for capitalization in 2013/14 or 2014/15. Research and development costs of TEUR 7,068 were recognized as expenses during the reporting year (2013/14: TEUR 6,578).

Financial instruments: Transactions with financial instruments are recognized as of the settlement date in accordance with IAS 39. Financial assets comprise other securities and investment funds. These instruments are classified as available for sale and carried at fair value as required by IAS 39, whereby fair value represents the market price as of the balance sheet date. Any gain or loss on valuation is recognized under other comprehensive income. When these securities are sold, previously accumulated gains and losses are transferred to the income statement and reported under net investment securities income. If impairment charges were recognized in earlier periods, the changes in fair value are recognized to the income statement until the original cost is reached.

Inventories: Raw materials and supplies are reported at the lower of cost or net realizable value. Work-in-process and finished goods are recognized at the lower of production cost or net realizable value. Production cost includes all expenses that are directly related to the product. Appropriate write-downs are recognized to reflect inventory risks arising from slow-moving items or a reduction in the ability of the items to generate revenue.

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. Identifiable risks are accounted for through the recognition of impairment losses.

Treasury shares are reported on the balance sheet as a deduction from equity in accordance with IAS 32.

Income taxes: The provision for current taxes covers all tax obligations as of the balance sheet date. Deferred tax assets and liabilities are recognized according to the balance sheet liability method prescribed by IAS 12. This method involves the recognition of deferred taxes for all temporary valuation and accounting differences arising between the tax bases and the IFRS financial statements of the Group companies as well as the recognition of deferred taxes on eliminations. The tax rate used for this calculation is the rate that is expected to apply during the period in which the asset will be realized or the liability settled. Deferred tax assets are also recognized for all loss carryforwards that are realistically expected to be used. For domestic entities, the calculation 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 valued at amortized cost as of the balance sheet date.

Employee-related provisions: The calculation of the provisions for severance compensation and jubilee benefits in the Austrian parent company was based on the requirements of IAS 19 (revised) and the application of the Projected Unit Credit Method. The following parameters were used:

Biometric parameters	AVÖ 2008 - P
Interest rate	1,60% p.a. (2013/14: 3,10%)
Wage/salary trend	2,60% p.a. (2013/14: 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 the severance compensation provisions for the subsidiaries were based on local biometric parameters, interest rates, wage and salary trends and appropriately adjusted retirement ages.

The provision for pensions was calculated in accordance with actuarial principles and based on the requirements of IAS 19 (revised). The Projected Unit Credit Method and the following parameters were used for the calculation:

Biometric parameters	AVÖ 2008 - P
Interest rate	1,60% p.a. (2013/14: 3,10%)
Wage/salary trend	2,60% p.a. (2013/14: 2,60%)

Provisions: Other provisions were created in accordance with IAS 37 when the company has a current obligation arising from a past event and the outflow of resources to meet this obligation is probable. Non-current provisions are discounted if the interest component included in the obligation is material.

Earnings per share are calculated by dividing earnings after tax by the number of shares outstanding.

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

	2014/15	2013/14
Total number of shares outstanding	5,000,000	5,000,000
Less average number of treasury shares	-100,000	-100,000
	4,900,000	4,900,000

Revenue recognition: Revenue is 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. The customer loyalty program “My Wolford” was accounted for in accordance with IFRIC 13. Interest income and interest expense are recognized on a pro-rata basis in accordance with the effective interest method. Step-up leases are also recognized on a pro-rata basis.

Foreign currency translation: Foreign exchange differences arising from the translation of monetary items in the individual financial statements, which are caused by exchange rate fluctuations between the recognition date of a transaction and the balance sheet date, are recognized to profit or loss during the respective period. Currency translation differences of TEUR 1,641 (2013/14: TEUR -399) were recognized to profit or loss in 2014/15. This amount also includes positive currency translation differences of TEUR 505 (2013/14: TEUR -49) which were realized through the application of cash flow hedge accounting in accordance with IAS 39 and arose during the settlement of the related forward exchange contracts.

Derivative financial instruments: Wolford uses forward currency contracts to hedge the potential effects of foreign currency fluctuations on various balance sheet positions and on future transactions. The conclusion of hedging contracts includes the assignment of individual derivatives to certain underlying transactions. Consequently, these contracts meet requirements of IAS 39 for qualification as hedging instruments. All derivative financial instruments are recognized at fair value in accordance with IAS 39. Changes in the fair value of the derivative financial instruments are recognized through profit or loss. If the financial instruments are classified as effective hedges within the context of a hedging relationship based on the requirements of IAS 39 (cash flow hedges), fluctuations in fair value do not have an effect on net earnings during the term of the derivative.

Non-current and current assets and liabilities: Assets and liabilities with a term to maturity of up to one year are classified as current (short-term), whereas items with a term to maturity of more than one year are classified as non-current (long-term). The Wolford Group received government grants, as defined in IAS 20, totaling TEUR 347 in 2014/15 (2013/14: TEUR 579). These grants were recognized as revenue on the basis of binding commitments, official notifications and legal entitlement. They consist primarily of non-repayable subsidies for research and development projects and the qualification of employees.

Estimates: The preparation of the consolidated financial statements involves the use of estimates and assumptions 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 estimates and assumptions generally involve the determination of the economic useful life for property, plant and equipment and intangible assets, the forecasts and assumptions used for impairment tests, the recognition of impairment charges to receivables and inventories, the recognition of deferred taxes and the measurement of financial liabilities and provisions. The amount of required provisions is estimated on the basis of past experience and reflects all information available as of the date the consolidated financial statements are prepared. The calculation of long-term employee benefits involves actuarial calculations. These calculations are based on assumptions, among others, for 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 lead to a material change in the calculation results. The determination of impairment charges to receivables is also based to a significant degree on assumptions and estimates that include, among others, the credit standing of the customer and expectations for future economic development.

4. SEGMENT REPORTING

The Wolford Group is organized according to regions in order to achieve optimal market penetration. Every sales company has a market director on location, who can best evaluate the specific characteristics of the country and manage business operations accordingly. The subsidiaries are responsible for the distribution of all products developed by the Wolford Group: high-quality Legwear, Ready-to-wear, Lingerie, Accessories, Swimwear and Trading goods.

The Wolford Group has four reportable operating segments: Austria, Other Europe, North America and Asia. Austria includes the production and sales activities in Austria as well as the countries without Wolford subsidiaries. Other Europe contains the European sales subsidiaries outside Austria as well as the manufacturing subsidiary in Slovenia. North America covers the company's operations in the USA and Canada, while Asia includes the companies in Hong Kong and Shanghai.

The management of the regional sales companies is based on operating profit (EBIT). Monthly reports are prepared for the sales companies, which include an evaluation of the retail points of sale at the boutique level. 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: 25% (2013/14: 26%) in Germany, 17% (2013/14: 18%) in France, 15% (2013/14: 14%) in Great Britain, 12% (2013/14: 12%) in Scandinavia, 6% (2013/14: 6%) in Switzerland and 26% (2013/14: 24%) in other European countries. Of the revenues recorded in North America, 94% (2013/14: 94%) were attributable to the USA and 6% (2013/14: 6%) to Canada. The preparation of the segment information is based on the same accounting, disclosure and valuation methods applied to 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 consolidation procedures. The Legwear product group generated more than half of total revenues for the reporting year with 53% (2013/14: 53%). Ready-to-wear again ranked as the second largest product group with 29% of revenues in 2014/15 (2013/14: 30%). Lingerie, Accessories, Swimwear and Trading goods were responsible in total for 18% of revenues in 2014/15 (2013/14: 17%).

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	2014/15	2013/14
Income from lease options	6,363	0
Currency translation differences	1,641	0
Grants and subsidies	262	337
Restaurant revenue	194	180
Insurance benefits	89	23
Commissions	69	160
Refunds	52	54
Gain on disposal of property, plant and equipment and intangible assets	52	32
Rental income	0	61
Other	666	505
Total	9,388	1,352

(3) COST OF MATERIALS

in TEUR	2014/15	2013/14
Cost of raw materials	22,690	19,424
Cost of energy	1,740	1,791
Cost of services	5,904	4,404
Total	30,334	25,619

(4) PERSONNEL EXPENSES

in TEUR	2014/15	2013/14
Wages	10,158	10,184
Salaries	47,780	46,218
Expenses for statutory social security contributions, payroll-based duties and other mandatory contributions	13,277	13,144
Expenses for severance compensation and pensions	1,570	1,327
thereof Management Board	0	-161
thereof management	86	37
Other employee benefits	1,369	1,220
Total	74,154	72,093

Employees

The following table shows the average number of employees in the Wolford Group based on full-time employment:

Number of employees, full-time basis	2014/15	2013/14
Average number of employees	1,574	1,562
thereof wage	457	449
thereof salaried	1,105	1,101
thereof apprentices	12	12

(5) OTHER OPERATING EXPENSES

in TEUR	2014/15	2013/14
Rental and lease payments	21,185	20,149
Marketing expenses	10,609	8,027
Legal and consulting fees	3,418	3,074
Freight costs	3,134	2,695
Online distribution	2,217	1,874
Travel costs	1,735	1,396
Customs duties	1,729	2,182
Credit card fees and bank charges	1,708	1,652
IT expenses	1,475	1,233
Insurance premiums	1,208	1,206
Other taxes	875	906
Maintenance expenses	706	752
Vehicle fleet	645	733
Other	3,986	4,695
Total	54,630	50,573

The fees charged by the Group's auditor comprise the following:

in TEUR	2014/15	2013/14
Audit of financial and consolidated financial statements	121	119
Other assurance services	5	3
Other services	14	0
Total	140	122

(6) DEPRECIATION AND AMORTIZATION

Scheduled depreciation and amortization amounted to TEUR 8,770 in 2014/15 (2013/14: TEUR 8,077), and impairment charges resulting from the strategic refocusing totaled TEUR 0 (2013/14: TEUR 605).

(7) NON-RECURRING EXPENSES AND INCOME

Non-recurring expenses represent the major costs of the strategic refocusing and the renewed company strategy. Among others, these expenses include the costs for closing company-owned locations, one-off expenses from changes in concepts and strategies or the relocation of production as well as severance compensation. These expenses were reclassified from the following expense categories to non-recurring expenses:

in TEUR	2014/15	2013/14
Changes in inventories of finished goods and work-in-process	1,092	71
Cost of materials and purchased services	0	146
Personnel expenses	1,328	1,274
Other operating expenses	341	1,659
Depreciation and amortization	0	605
Total	2,761	3,755

The change in stocks of finished and semi-finished products includes expenses arising from the reduction of the Essential collection, which exceed the regular annual write-downs of materials and finished goods inventories and have been consciously accelerated as part of the strategic refocusing.

Personnel expenses include severance compensation, salaries for lay-off phases and the costs for redundancy plans that are related to the closing of points of sale, the relocation of parts of manual production to Slovenia and changes on the Management Board.

Other operating expenses include the costs arising from decisions in 2013/14 to close individual locations, losses on the disposal of property, plant and equipment that is no longer required due to the relocation of production or the implementation of new concepts and expenses related to changes on the Management Board and other personnel changes. In the previous year, depreciation and amortization also included impairment charges that resulted from a decline in the value of property, plant and equipment due to the closing of locations.

The non-recurring income of TEUR 3,370 was generated by the sale of non-core land in Bregenz

(8) NET INTEREST COST

in TEUR	2014/15	2013/14
Interest and similar income	28	33
Interest and similar expenses	-674	-677
Total	-646	-644

(9) NET INVESTMENT SECURITIES INCOME

in TEUR	2014/15	2013/14
Income from investments in securities	159	71
Expenses from investments in securities	0	-59
Total	159	12

(10) INCOME TAX

The major components of income tax expense are as follows:

in TEUR	2014/15	2013/14
Statement of comprehensive income		
Tax expense / income for the reporting year	-1,398	765
Deferred taxes	1,224	2,306
Total	-174	3,071

in TEUR	2014/15	2013/14
Development of net deferred taxes		
Net deferred tax assets and deferred tax liabilities as of 01.05.	7,810	5,429
Currency translation differences	586	-112
Deferred taxes recognized in after tax profit	1,224	2,306
Deferred taxes recognized in other comprehensive income	771	187
Net deferred tax assets and deferred tax liabilities as of 30.04.	10,391	7,810

The reconciliation of tax expense based on the Austrian corporate tax rate of 25% to the effective tax rate for the period is based on the following calculation:

in TEUR	2014/15	2013/14
Profit before tax	1,207	-5,885
Tax expense / income at 25%	-302	1,471
Foreign tax rates	377	353
Effects of tax audit	0	0
Effects related to loss carryforwards	1,104	2,292
Losses for which no deferred tax assets were recognized	-208	-508
Permanent differences	-73	-129
Taxes from prior periods	38	-247
Other	-1,110	-161
Effective tax expense / income	-174	3,071
Effective tax rate	14%	52%

The effective tax rate equaled only 14% in 2014/15 due to lower foreign tax rates and the recognition of loss carryforwards (2013/14: income tax of 52%). The position Other include also adjustments for currency differences.

(11) NOTES TO OTHER COMPREHENSIVE INCOME

An after-tax actuarial loss of TEUR 2,325 was recorded for the year, above all due to the decline in benchmark interest rates. This actuarial loss combined with positive currency translation differences of TEUR 1,740 from foreign operations and a negative change of TEUR 2 in the hedging reserve (both after tax) led to other comprehensive income of TEUR -587. The addition of other comprehensive income and profit after tax of TEUR 1,033 resulted in total comprehensive income of TEUR 446 for the 2014/15 financial year (2013/14: -3,767).

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

Earnings per share are calculated by dividing net profit after tax by the weighted average number of common shares outstanding, after an adjustment for treasury shares. Earnings per share equaled € 0.21 for the reporting year (2013/14: € -0.57). The Management Board will recommend that the Annual General Meeting on September 17, 2015 approve a special dividend of € 0.20 per share for the business year 2014/15 based on the proceeds from the sale of non-core assets.

III. Notes to the Consolidated Balance Sheet

(13) PROPERTY, PLANT AND EQUIPMENT

Detailed information on the development of property, plant and equipment is presented on the consolidated statement of changes in fixed assets.

Obligations for the purchase of property, plant and equipment amounted to TEUR 907 as of April 30, 2015 (30 April 2014: TEUR 1,523).

The strategic refocusing led to the recognition of impairment charges for retail boutiques totaling TEUR 0 (2013/14: TEUR 605) through profit or loss.

(14) OTHER INTANGIBLE ASSETS

Detailed information is presented in the consolidated statement of changes in fixed assets. There were no commitments to purchase intangible assets in the current or previous financial year. Key money (payments for rental rights) totaling TEUR 8,034 was capitalized as of April 30, 2015 (April 30, 2014: TEUR 5,747). Of this amount, TEUR 4,172 (April 30, 2014: TEUR 3,992) represented key money with an indefinite useful life and TEUR 3,862 (April 30, 2014: TEUR 1,755) key money with a definite useful life. Impairment testing did not indicate a need for the recognition of impairment losses to intangible assets in 2014/15 or 2013/14.

(15) FINANCIAL ASSETS

The securities and investment funds included in this position are classified as available for sale and reported at their fair value in accordance with IAS 39. The fair value of these financial assets represents the applicable market value as of the balance sheet date. The change in fair value equaled TEUR -121 for the reporting year (2013/14: TEUR -59) and was recognized through profit or loss because of impairment charges recorded in earlier years.

(16) NON-CURRENT RECEIVABLES AND ASSETS

This item is related primarily to advance rental and lease payments and security deposits.

(17) DEFERRED TAXES

Deferred tax assets and deferred tax liabilities are the result of temporary valuation and accounting differences between the IFRS carrying amount and the corresponding tax base of the respective items:

in TEUR	30.04.2015		30.04.2014	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment, intangible assets	1,290	-177	1,088	-197
Valuation of inventories	35	-54	47	-40
Accrued rental costs	641	0	357	-117
Provisions for employee benefits	2,245	0	1,444	-3
Other provisions	160	0	308	0
Treasury shares	0	-566	0	-689
Untaxed reserves	0	-297	0	-298
Foreign currency translation	0	-97	0	-1
Deferred taxes on loss carryforwards and write-downs to fair value	4,830	0	3,726	0
Consolidation entries	2,170	0	1,978	0
Other	236	-25	230	-23
Deferred tax assets and deferred tax liabilities	11,607	-1,216	9,178	-1,368
Offset within legal tax units and jurisdictions	-1,162	1,162	-1,256	1,256
Net deferred tax assets and liabilities	10,445	-54	7,922	-112

In accordance with IAS 12, deferred taxes of TEUR 4,830 (April 30, 2014: TEUR 3,729) were recognized for loss carryforwards that are expected to be used in the future. Deferred taxes were not recognized on loss carryforwards of TEUR 5,518 (April 30, 2014: TEUR 6,622). The deferred taxes that were not recognized amounted to TEUR 1,451 (April 30, 2014: TEUR 1,659). The unrecognized tax loss carryforwards can be carried forward within the following time periods:

in TEUR	30.04.2015	30.04.2014
One year	0	0
Two to five years	1,283	869
Over five years	1,181	1,334
Unlimited loss carryforwards	3,054	4,419
Total	5,518	6,622

(18) INVENTORIES

The classification of inventories is shown in the following table:

in TEUR	30.04.2015	30.04.2014
Finished goods and trading goods	28,079	28,185
Work-in-process	8,638	7,003
Raw materials and supplies	5,484	4,880
Total	42,201	40,068

Inventories are valued separately by article. The valuation procedure accounts for the different resale characteristics of the Essentials and Trend models as well as the age of the articles. Impairment charges recognized to inventories during the reporting year totaled TEUR 1,501 (2013/14: TEUR 1,233).

(19) TRADE RECEIVABLES

in TEUR	30.04.2015	30.04.2014
Trade receivables	10,549	9,356
Impairment losses	-468	-566
Trade receivables after impairment losses	10,081	8,790

No trade receivables were secured by bills of exchange during the reporting year or the prior year.

Impairment losses of TEUR 468 (April 30, 2014: TEUR 566) were recognized to trade receivables. The development of these impairment losses is shown in the following table:

in TEUR	2014/15	2013/14
01.05.	566	620
Addition (+) / release (-)	-8	131
Use	-108	-178
Currency translation differences	18	-7
30.04.	468	566

In determining the recoverability of trade receivables, all changes in the credit standing of customers from the initial establishment of payment terms up to the balance sheet date are taken into account. There is no material concentration of credit risk because individual receivables represent a comparatively low share of total receivables and there is no correlation between the individual balances.

The payment terms granted to customers are different and reflect standard practices in the respective country. The credit standing of all prospective customers is evaluated in advance. Trade receivables are monitored continuously, and external service providers are used to collect overdue payments. The company further reduces the default risk on receivables with credit insurance.

in TEUR	30.04.2015	30.04.2014
Trade receivables after impairment losses	10,081	8,790
thereof neither impaired nor overdue as of the balance sheet date	6,977	4,888
thereof overdue as of the balance sheet date as follows (net amount):		
less than 30 days	1,769	2,174
30 – 90 days	929	893
91 – 180 days	202	473
181 – 365 days	37	259
over 1 year	167	103

Receivables of TEUR 147 were derecognized in 2014/15 (2013/14: TEUR 62) because they were uncollectible. 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 as of the balance sheet date that customers would be unable to meet their contractual obligations.

(20) OTHER RECEIVABLES AND ASSETS

in TEUR	30.04.2015	30.04.2014
Other receivables and assets	5,219	2,921
thereof cash flow hedge	14	7
Securities and financial investments	0	94
Total	5,219	3,015

Other receivables and assets, prepaid expenses and deferred charges have a term to maturity of less than one year. Other receivables and assets include a receivable from the sale of a lease option. Securities and financial investments include TEUR 0 (April 30, 2014: TEUR 94) of available-for-sale securities.

(21) NON-CURRENT ASSETS HELD FOR SALE

These assets consist of apartments for employees that were designated for sale as of the balance sheet date. The sale contract was signed on May 6, 2015. Additional information is provided under "significant events after the balance sheet date".

(22) EQUITY

The composition and development of shareholders' equity is presented on the consolidated 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 represent the premium (less issue costs) on the stock issue in 1995.

Other reserves

No dividend was distributed for the 2013/14 financial year.

Reserve for cash flow hedges

in TEUR	2014/15	2013/14
01.05.	-3	-5
Fair value measurement of derivatives	502	-46
Realized hedge transactions	-505	49
Applicable income taxes	1	-1
30.04.	-5	-3

Reserve for actuarial gains/losses

in TEUR	2014/15	2013/14
01.05.	-1,542	-985
Actuarial gains and losses resulting from changes in actuarial parameters	-3,095	-745
Related income taxes	770	188
30.04.	-3,867	-1,542

Treasury shares

Wolford AG holds 100,000 treasury shares, which represent 2% (April 30, 2014: 2%) of share capital. In accordance with a resolution of the 27th Annual General Meeting on September 18, 2014, the company must sell these treasury shares over the stock exchange by September 6, 2017.

(23) NON-CURRENT FINANCIAL LIABILITIES

Financial liabilities consist of the following items:

in TEUR	30.04.2015	30.04.2014
Loans from banks, variable interest rates from 0.5% to 6.2% (30.04.2014: 0.7% to 6.2%)	17,995	16,217
Loans from banks, fixed interest rates from 1.75% to 5.1% (30.04.2014: 1,75% to 5.1%)	4,600	5,657
Loans from the Austrian Research Promotion Agency, fixed interest rates from 0.75% to 2.0% (30.04.2014: 0.75% to 2.0%)	731	1,057
Interest-free loan from the Federal Province of Vorarlberg	186	228
Total	23,512	23,159
thereof current	18,572	16,767

The scheduled repayments for financial liabilities are based on the following terms to maturity:

in TEUR	Up to 1 year	1 – 5 years	Over 5 years
As of 30.04.2015	18,572	4,940	0
As of 30.04.2014	16,767	6,392	0

As of April 30, 2015, the market value of the fixed-interest liabilities was TEUR 327 higher than the acquisition cost (April 30, 2014: TEUR 269).

(24) CURRENT FINANCIAL LIABILITIES

Current financial liabilities are classified as follows:

in TEUR	30.04.2015	30.04.2014
Loans	18,178	11,592
Foreign currency cash advances	394	425
Euro cash advances	0	4,750
Total	18,572	16,767

The carrying amount of the bank liabilities reflects the cost of these items. Collateral for current liabilities is provided by maturity-linked surety commitments issued by the Republic of Austria with refinancing commitments by Oesterreichische Kontrollbank Aktiengesellschaft.

(25) PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

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

in TEUR	30.04.2015	30.04.2014
Provisions for pensions	5,491	4,511
Provisions for severance compensation	11,458	9,219
Provisions for jubilee payments	2,271	1,967
Total	19,220	15,697

Provision for pensions

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

Provision for severance compensation

Legal regulations entitle employees who joined the Austrian parent company before 2003 to a one-time severance payment if their employment relationship is terminated or when they retire. The amount of this payment 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 disability. 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 employer, whereby the obligation is counter-financed by Swiss Life insurance company through qualified insurance policies that serve as plan assets. There are other smaller defined benefit severance compensation plans in Italy and Slovenia. The development of the provisions for pensions and severance compensation is shown in the following table:

in TEUR	2014/15	2013/14	2012/13	2011/12	2010/11
Present value of obligations as of 01.05.	13,730	13,319	12,069	12,988	12,414
Current service cost	534	601	561	766	642
Past service cost	0	0	0	-210	0
Interest expense	412	466	522	720	675
Pension and severance compensation payments	-822	-1,401	-1,443	-1,900	-1,256
Actuarial gain / loss	3,095	745	1,610	-295	513
Present value of obligations as of 30.04.	16,949	13,730	13,319	12,069	12,988

Expenses totaling TEUR 228 were recognized for defined benefit contributions in 2014/15 (2013/14: TEUR 222). Defined benefit payments of TEUR 507 are planned for pensions and severance compensation for the 2015/16 financial year (2014/15: TEUR 700).

Provision for jubilee payments

The development of the provision for jubilee payments is shown in the following table:

in TEUR	2014/15	2013/14	2012/13	2011/12	2010/11
Present value of obligation as of 01.05.	1,967	1,903	1,658	1,593	1,479
Current service cost	161	156	141	140	129
Interest expense	59	67	72	91	84
Jubilee payments	-136	-71	-54	-31	-39
Actuarial gain / loss	220	-88	86	-135	-60
Present value of obligation as of 30.04.	2,271	1,967	1,903	1,658	1,593

Defined benefit payments from jubilee obligations are expected to total TEUR 110 in 2015/16 (2014/15: TEUR 158).

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	2014/15	2013/14	2012/13	2011/12	2010/11
Expenses for pensions, severance compensation and jubilee payments	695	757	702	697	1,225
Interest on employee benefits	471	533	594	798	759

The weighted average term of the defined benefit obligation (duration) is 15 years.

(26) OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are classified as follows:

in TEUR	30.04.2015	30.04.2014
Government grant for Slovenia project	972	1,038
Other	80	58
Total	1,052	1,096

A subsidy was granted for the construction of a production facility in Slovenia. It will be released through depreciation and expenses (personnel expenses).

(27) CURRENT PROVISIONS

The following table shows the development of the major other current provisions, which were accounted for in accordance with IAS 37:

in TEUR	01.05.2014	Currency translation differences	Use	Reversal	Addition	30.04.2015
Sales bonuses	564	31	-514	-22	653	712
Staff	2,055	127	-1,951	-78	4,058	4,211
Advertising	352	10	-327	-24	446	456
Tax consulting / auditing	498	27	-498	-9	514	532
Legal fees	24	2	-21	-1	52	57
Other	1,826	177	-1,395	-57	1,325	1,876
Total	5,319	374	-4,706	-191	7,048	7,844

The provision for sales bonuses represents outstanding obligations to customers. The staff provisions are related primarily to variable remuneration and severance compensation. Other provisions involve, among others, outstanding remuneration for the Supervisory Board and outstanding commissions on sales.

(28) OTHER CURRENT LIABILITIES

Other current liabilities include the following:

in TEUR	30.04.2015	30.04.2014
Unused vacation time	3,271	3,002
Obligations to taxation authorities	2,244	2,010
Bonus payments	1,878	1,856
Accrued rental and lease payments	1,421	1,239
Obligations from credit vouchers	1,267	1,194
Social security obligations	1,242	1,202
Obligations to staff	658	450
Overtime credits (time-off)	303	178
Other	1,920	1,613
thereof cash flow hedge	20	11
Total	14,204	12,744

(29) CONTINGENT LIABILITIES

The company has issued rental guarantees totaling TEUR 3,255 (2013/14: TEUR 2,784) and other guarantees amounting to TEUR 1,828 (2013/14: TEUR 4,821).

(30) OTHER FINANCIAL OBLIGATIONS

The company has concluded a significant volume of rental contracts, which are classified as operating leases based on the economic content. The related assets are therefore attributed to the lessor. These leases will result in the following payments during the time periods indicated below:

in TEUR	30.04.2015	30.04.2014
Minimum lease and rental payments due in		
up to 1 year	16,181	15,313
1 to 5 years	29,785	27,648
over 5 years	11,798	10,134

The rental contracts cover office space used by Group companies as well as 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 conditional payments, in particular based on sales. Rental and leasing expenses totaled TEUR 21,185 in 2014/15 (2013/14: TEUR 20,149), and include TEUR 9,257 (2013/14: TEUR 8,357) of contingent payments in the form of sales-based rents (rents and ancillary costs). As of April 30, 2015, the Wolford Group expected future payments of TEUR 168 (April 30, 2014: TEUR 274), from sub-leases which are due and payable 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 cash inflows and outflows during the financial year. The cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities. Cash flow from operating activities is calculated according to the indirect method. The starting point for this calculation is formed by earnings before tax, which are adjusted for non-cash income and expenses. These earnings are then adjusted for the changes in net working capital to determine cash flow from operating activities. Cash inflows and outflows from interest income and interest expense are reported under cash flow from operating activities.

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

The Wolford Group purchased property, plant and equipment and intangible assets totaling TEUR 10,970 in 2014/15 (2013/14: TEUR 7,873). The related cash outflows amounted to TEUR 10,189 (2013/14: TEUR 6,949). Investments made in 2013/14 resulted in payments of TEUR 924 during the reporting year (2013/14: TEUR 508). The sale of property, plant and equipment and intangible assets generated proceeds of TEUR 6,959 (2013/14: TEUR 192).

V. Financial Instruments

FINANCIAL RISK MANAGEMENT

Goals and methods for financial and capital management

The goal of financial risk management is to identify and evaluate uncertainty factors that could have a negative impact on the company's performance. The purpose of financial risk management is to protect liquidity, to ensure efficient liquidity management throughout the Group, to increase the Group's financial strength and to reduce financial risk - also through the use of financial instruments. The most important goal of financial and capital management in the Wolford Group is to ensure sufficient liquidity at all times to offset seasonal, sector-related fluctuations and to finance further strategic growth.

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

The major primary financial liabilities include bank borrowings, overdrafts and trade payables. These financial liabilities are used, above all, to finance the Group's business operations. Wolford holds a variety of financial assets, such as trade receivables, bank balances, cash and cash equivalents and short-term investments, which result directly from its business activities.

The Wolford Group also uses derivative financial instruments, in particular forward currency contracts. Derivative financial instruments are financial instruments whose value changes in response to a change in a specific underlying variable (e.g. interest rate or market price), that require little or no initial net investment and that are settled at a future date. Derivative financial instruments are only used by the Wolford Group to hedge the risks arising from changes in foreign exchange rates or interest rates. Currency risk is hedged to create a sufficiently secure calculation basis to support budgeting over a period of three to six months.

Capital risk management

The main goal of capital risk management is to minimize the company's cost of capital by maintaining a high equity ratio and a sound credit standing and thereby limit the negative effects on earnings. Wolford AG manages and adjusts the Group's capital structure to meet the changes in the general business environment. The strategy of the Wolford Group has remained largely unchanged since the previous financial year.

The key indicator used for capital risk management is the gearing ratio, which shows the relation of net debt to equity. Net debt is defined as long- and short-term 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 approx. 20%. The following table shows the development in recent years:

in %	30.04.2015	30.04.2014	30.04.2013	30.04.2012
Gearing	22.9%	22.9%	20.4%	17.3%

Credit and default risk management

The Wolford Group only concludes business transactions with creditworthy partners and evaluates the credit standing of all new customers in advance. In addition, trade receivables are continuously monitored and default risk is limited by credit insurance. There is no significant concentration of default risk in the Wolford Group.

The default risk associated with other financial assets held by the Wolford Group - e.g. cash and cash equivalents, available-for-sale financial assets and certain derivative financial instruments – is considered to be low because transactions are only carried out with financial institutions that have sound credit ratings.

Interest rate risk management

The Wolford Group manages interest expense with a combination of fixed-interest and variable-interest borrowings. The following table shows the sensitivity of Group pre-tax earnings to changes in the interest rates for variable rate financial liabilities. The sensitivity refers to an interest rate change of +/- 0.5 percentage points:

in TEUR	2014/15	2013/14
Interest rate risk	+/- 109	+/- 127

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	2014/15	2013/14
Interest rate risk	+/- 75	+/- 95

Foreign exchange risk management

Exchange rate risks arising from existing foreign currency receivables and planned transactions are hedged by the Group treasury department, in part through forward exchange contracts (currency forwards) and currency options.

The following table shows the potential effect of a +/- 10 percentage change in exchange rates on Group earnings before tax of the Wolford Group:

in TEUR for currency	2014/15	2013/14
USD	+/- 581	+/- 605
GBP	+/- 461	+/- 308
CHF	+/- 240	+/- 257
DKK	+/- 0	+/- 226
SEK	+/- 59	+/- 59
NOK	+/- 68	+/- 72
CAD	+/- 73	+/- 38
HKD	+/- 196	+/- 159
CNY	+/- 0	+/- 47

The carrying amount of the assets and liabilities held in foreign currencies on the balance sheet date is as follows:

in TEUR for currency	Assets 30.04.2015	Assets 30.04.2014	Liabilities 30.04.2015	Liabilities 30.04.2014
USD in USA	8,486	8,009	1,513	1,372
GBP in Great Britain	3,845	2,732	1,530	1,105
CHF in Switzerland	3,831	1,167	531	144
DKK in Denmark	2,830	2,760	435	303
Other	3,798	3,289	760	920
Total	22,790	17,957	4,769	3,844

The following table shows the potential effect of a +/- 10 percentage change in exchange rates on Group comprehensive income before tax based on the carrying amount of the assets and liabilities held by the Wolford Group:

in TEUR for currency	2014/15	2013/14
USD	+/- 775	+/- 737
GBP	+/- 257	+/- 181
CHF	+/- 367	+/- 114
Other	+/- 604	+/- 536

A change of +/- 10 percentage in exchange rates would lead to a change of TEUR +/- 190 (April 30, 2014: TEUR +/- 359) in derivative financial instruments.

Liquidity risk management

The Wolford Group manages liquidity risks and monitors financial risks by a central treasury department. The treasury department prepares monthly liquidity forecasts for the Group and reports to the Management Board on the current financial status.

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

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

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

in TEUR	Carrying amount	Cash flows	Cash flows	Cash flows
	30.04.2014	2014/15	2015/16 to 2018/19	2019/20 ff
Interest-bearing liabilities	22,931	16,928	6,565	0
Non-interest-bearing liabilities	228	87	141	0
Total	23,159	17,015	6,706	0

As of April 30, 2015, 34% of the existing credit lines were in use (April 30, 2014: 25%). Of the total credit lines, 81 % are committed.

Primary financial instruments

The primary financial instruments held by the Woldorf Group are reported on the balance sheet. Primary financial assets include securities, cash and cash equivalents, trade receivables and other receivables. Primary financial liabilities include trade payables, other liabilities and interest-bearing financial liabilities. The carrying amount of the primary financial instruments reported on the balance sheet basically corresponds to the market value. The amounts recognized also represent the maximum default and credit risk because there are no offsetting agreements.

Derivative financial instruments

Forward exchange contracts are used to hedge the risks arising from changes in exchange rates. The derivatives positions open as of April 30, 2015 had terms of less than 12 months.

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

30.04.2014	Nominal amount		Fair value	
	Foreign currency in 1,000	TEUR	Positive TEUR	Negative TEUR
Currency forwards				
USD	1,200	870	3	-1
GBP	1,150	1,387	0	-9
CHF	800	657	1	0
DKK	0	0	0	0
SEK	1,000	112	2	0
NOK	1,500	180	0	-1
CAD	150	99	0	0
HKD	3,000	280	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 2014/15 and 2013/14.

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.

30.04.2015 in TEUR	Level 1	Level 2	Level 3
Non-current assets			
Financial investments	1,592	0	0
Current assets			
Other receivables	0	14	0
Securities and financial investments	0	0	0
Current liabilities			
Other liabilities	0	-20	0
Total	1,592	-6	0

30.04.2014			
in TEUR	Level 1	Level 2	Level 3
Non-current assets			
Financial investments	1,471	0	0
Current assets			
Other receivables	0	7	0
Securities and financial investments	94	0	0
Current liabilities			
Other liabilities	0	-11	0
Total	1,565	-4	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:

30.04.2015	Market value			thereof
in TEUR	Cost	carrying amount	=	Recognized
				gains/losses
				thereof
				recognized in
				profit or loss
Non-current securities				
Investment fund shares	1,668	1,592		-76
Total	1,668	1,592		-76

30.04.2014	Market value			thereof
in TEUR	Cost	carrying amount	=	Recognized
				gains/losses
				thereof
				recognized in
				profit or loss
Non-current securities				
Investment fund shares	1,668	1,471		-197
Total	1,668	1,471		-197

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:

30.04.2015 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	1,592	0	1,592	0	0	1,592
Total financial assets		27,440	25,834	1,606	0	23,680	3,760
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	1,592
Other financial obligations	FL	TEUR	43,899

30.04.2014 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	4,653	4,653	0	0	4,653	0
Securities and financial investments	Afs	94	0	94	0	94	0
Trade receivables	L&R	8,790	8,790	0	0	8,790	0
Prepaid expenses and deferred charges	L&R	2,710	2,710	0	0	2,710	0
Other receivables and assets	L&R	4,459	4,459	0	0	3,008	1,451
Derivatives	CFH	7	0	7	0	7	0
Financial assets	Afs	1,471	0	1,471	0	0	1,471
Total financial assets		22,184	20,612	1,572	0	19,262	2,922
Trade payables	FL	5,410	5,410	0	0	5,410	0
Bank loans and overdrafts	FL	16,174	16,174	0	0	16,174	0
Financial liabilities, non-current	FL	6,392	6,392	0	0	0	6,392
Financial liabilities, current	FL	593	593	0	0	593	0
Derivatives	CFH	11	0	11	0	11	0
Other financial liabilities	FL	13,829	13,829	0	0	12,733	1,096
Total financial liabilities		42,409	42,398	11	0	34,921	7,488

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

Loans and receivables	L&R	TEUR	20,612
Cash flow hedge	CFH	TEUR	-4
Available-for-sale assets	Afs	TEUR	1,565
Other financial obligations	FL	TEUR	42,398

Net results by class

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

2013/14 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)	33	0	0	0	33	0
Derivatives (CFH)	0	0	46	-49	-49	46
Available-for-sale assets (AFS)	71	0	-59	0	12	0
Other financial assets (FL)	-489	-188	0	0	-677	0
Net results	-385	-188	-13	-49	-681	46

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

On May 6, 2015, Wolford AG signed a contract for the sale of non-core employee apartments in Hard. The net proceeds on the sale totaled TEUR 1,375. This transaction will result in a book gain of TEUR 1,091 during the first quarter of the 2015/16 financial year.

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

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

A provision of TEUR 730 was recognized in the 2014/15 financial statements as termination benefits for a Management Board Member.

2013/14 in TEUR	Remuneration	Severance compensation	Pensions	Total
Expenses for members of the Management Board	1,333	-161	0	1,172
thereof variable	280	0	0	280
Former members of the Management Board	0	797	399	1,196
Total	1,333	636	399	2,368

The provision for the remuneration of the Supervisory Board members amounted to TEUR 192 in 2014/15 (2013/14: TEUR 181).

The members of the Management Board in 2014/15 were:

Ashish Sensarma, Chief Executive Officer, since January 7, 2015

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 2014/15 were:

Antonella Mei-Pochtler, Chairwoman

Claudia Beermann, Deputy Chairwoman

Lothar Reiff, Member

Birgit G. Wilhelm, Member

Emil Flückiger, Chairman up to September 18, 2014

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 3, 2015 for presentation to the Supervisory Board. The Supervisory Board is responsible for examining and stating whether it approves the consolidated financial statements.

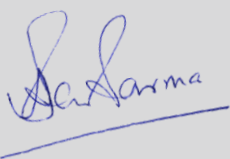
**WOLFORD GROUP:
STATEMENT BY THE MANAGEMENT BOARD**

Statement by the Management Board of Wolford AG in accordance with § 82 (4) no. 3 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the consolidated financial statements as of April 30, 2015 give a true and fair view of the assets, 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, 2015 give a true and fair view 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 3, 2015



Ashish Sensarma
CEO

Responsible for Marketing,
Sales as well as Coordination
of the Corporate Strategy.



Axel Dreher
Deputy CEO

Responsible for Product Development,
Distribution Logistics, Production and Technology,
Procurement as well as Quality Management



Thomas Melzer
CFO

Responsible for Finance, Internal Audit,
Investor Relations, Legal Affairs, Human
Resources and IT

WOLFORD GROUP: AUDITOR'S REPORT

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Wolford AG, Bregenz, for the fiscal year from May 1, 2014 to April 30, 2015. These consolidated financial statements comprise the consolidated balance sheet as of April 30, 2015, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year which ended on April 30, 2015, and the notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The company's management is responsible for the Group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable given the circumstances.

AUDITOR'S RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Those standards require that we comply with professional guidelines 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 judgment, 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 internal control 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 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, which is based on the results of our audit, 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, 2015, of its financial performance and its cash flows for the fiscal year from May 1, 2014 to April 30, 2015 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Management Report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to § 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to § 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, July 3, 2014



Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Manfred Geritzer
Certified Public Accountant



ppa. Robert von der Dollen
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 2014/15

GESCHÄFTSVERLAUF, GESCHÄFTSERGEBNIS UND LAGE DES UNTERNEHMENS

Der Umsatz der Wolford Gruppe stieg im Geschäftsjahr 2014/15 um 0,9 % bzw. 1,48 Mio. € auf 157,35 Mio. €. Dagegen lag der Umsatz der Wolford Aktiengesellschaft mit 91,2 Mio. € um 0,9 Mio. € unter dem Vorjahreswert. Diese Veränderung resultiert aus der Erhöhung der Rabatte an einzelne Tochtergesellschaften, die nicht von den steigenden Auslandsumsatzerlösen und Erlösen aus dem Online-Geschäft vollumfänglich kompensiert werden konnte.

Insbesondere mit der Produktgruppe Lingerie konnte eine zweistellige Umsatzsteigerung erzielt werden. Der Exportanteil blieb im Vergleich zum Vorjahr unverändert.

Die sonstigen betrieblichen Erträge steigen von 5,9 Mio. € auf 12,6 Mio. €. Hierzu tragen um 3,6 Mio. € gestiegene Erträge aus Anlagenabgängen aufgrund des Verkaufs eines nicht betriebsnotwendigen Grundstücks, höhere Erträge aus Kursdifferenzen sowie höhere Weiterverrechnungen an Tochtergesellschaften bei.

Die komplette Neuausrichtung der Kollektion mit vermehrten Stoffzukaufen und teilweise späteren Produktauslieferungen führte im abgelaufenen Geschäftsjahr zu einem Anstieg der Vorratsbestände um 1,4 Mio. € auf 30,0 Mio. €. Dies ging einher mit einem Anstieg der Materialaufwendungen gegenüber dem Vorjahr um 3,8 Mio. € auf 34,0 Mio. €. Der Personalaufwand stieg im Wesentlichen aufgrund der Anpassung des Rechenzinssatzes für die Berechnung des Sozialkapitals und die daraufhin erfolgte Neuberechnung des Rückstellungbedarfs sowie aufgrund kollektivvertraglicher und freiwilliger Lohn- und Gehaltssteigerungen sowie höherer Bonuszahlungen um 2,5 Mio. € auf 47,7 Mio. €. Dabei führte alleine die Anpassung des Rechenzinssatzes für die Berechnung des Sozialkapitals zu einer Gesamtdotation von 3,0 Mio. €. Die Personalkostentangente betrug 52,3% (Vorjahr: 49,1%).

Der Beschäftigtenstand betrug zum 30. April 2015 724 (30. April 2014: 732) Vollzeitmitarbeiter davon 196 (30. April 2014: 214) Arbeiter, 516 (30. April 2014: 499) Angestellte und 12 Lehrlinge (30. April 2014: 19), was einer Reduktion von 8 Vollzeitmitarbeitern entspricht. Um den zukünftigen Fachkräftebedarf abzudecken, wird Wolford im Geschäftsjahr 2015/16 11 Lehrlinge einstellen.

Die Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen beliefen sich auf 5,0 Mio. € (Vorjahr: 5,0 Mio. €). Die Investitionen in immaterielle Vermögensgegenstände und Sachanlagen betrugen 4,7 Mio. € (Vorjahr: 2,7 Mio. €), der Free Cashflow war mit 3,9 Mio. € positiv (Vorjahr: 0,2 Mio. €).

Die sonstigen betrieblichen Aufwendungen erhöhten sich gegenüber dem Vergleichszeitraum des Vorjahres um 10,3% bzw. um 2,1 Mio. €, wobei insbesondere die Marketingaufwendungen zur Stärkung der Marke um 1,6 Mio. € anstiegen.

Das EBITDA erhöht sich im Geschäftsjahr 2014/15 auf 0,8 Mio. € (Vorjahr: -0,4 Mio. €). Entsprechend erhöht sich auch das EBITDA in Relation zum Umsatz (EBITDA-Marge) von -0,5% im Vorjahr auf 0,9%. Das EBIT (Betriebsergebnis) lag mit -4,2 Mio. € um 1,2 Mio. € über dem Vorjahreswert.

Den Kreditzinsen standen Zuschreibungen von Finanzanlagen, Zinserträge sowie Erträge aus Beteiligungen gegenüber, aus deren Summe sich ein positives Finanzergebnis von 5,6 Mio. € (Vorjahr -0,3 Mio. €) ergab. Durch die Neubewertung der eigenen Aktien sind Kursgewinne in Höhe von 0,5 Mio. € angefallen. Das Ergebnis der gewöhnlichen Geschäftstätigkeit der Wolford Aktiengesellschaft steigt von -5,8 Mio. € auf 1,4 Mio. €. Der operative Cashflow verringerte sich um 1,5 Mio. € auf 1,5 Mio. €.

Aufgrund von Steuererstattungen aus Vorjahren entstand ein Steuerertrag in Höhe von 0,1 Mio. € (Vorjahr Ertrag von 1,2 Mio. €).

Dem Jahresüberschuss von 1,5 Mio. € stand im Vorjahr ein Jahresfehlbetrag von 4,6 Mio. € gegenüber. Der Bilanzgewinn erhöht sich auf 9,5 Mio. € (Vorjahr: 8,0 Mio. €).

In der am 18. September 2014 abgehaltenen Hauptversammlung wurde beschlossen, keine Dividende auszuschütten.

Das Anlagevermögen zum Stichtag 30. April 2015 verringerte sich gegenüber dem Vorjahr aufgrund des Grundstücksverkaufs um 3,2 Mio. € auf 67,1 Mio. €.

Das Umlaufvermögen steigt um 10,2 Mio. € auf 68,6 Mio. €. Dieser Anstieg resultierte aus einem Anstieg der Forderungen gegen verbundene Unternehmen, der Vorräte sowie der Bankbestände.

Das Eigenkapital unter Berücksichtigung der un versteuerten Rücklagen belief sich auf 79,2 Mio. € (Vorjahr: 76,5 Mio. €). Die Eigenkapitalquote reduzierte sich auf 57,9% (Vorjahr: 59,9%).

Die Verbindlichkeiten gegenüber Kreditinstituten erhöhten sich von 21,7 Mio. € um 0,6 Mio. € auf 22,3 Mio. €.

Die Nettofinanzverschuldung belief sich auf 20,4 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 25,8 % (Vorjahr: 28,7 %).

AUSBLICK UND ZIELE

Die Gesellschaft hatte sich für das Geschäftsjahr 2014/15 den Turnaround als Ziel gesetzt. Dabei konnten Mehrbelastungen aus der Anpassung des Rechnungszinssatzes für das Sozialkapital sowie höhere Marketingaufwendungen zur Stärkung der Marke dank eines Einmalerlöses aus dem Verkauf eines Grundstücks sowie durch Beteiligungserträge kompensiert werden, so dass insgesamt ein gegenüber dem Vorjahr um 6,1 Mio. € höherer Jahresüberschuss von 1,5 Mio. € ausgewiesen wird.

Die wirtschaftlichen Rahmenbedingungen im laufenden Geschäftsjahr 2015/16 werden von Experten je nach Region unterschiedlich eingeschätzt. Im Euroraum, dem Kernmarkt von Wolford, erwartet der Internationale Währungsfonds für 2015 ein Wirtschaftswachstum von 1,5%. Dabei dürfte Deutschland Wachstumslokomotive bleiben und um 1,6% zulegen, Frankreich immerhin um 1,2%. In den USA dürfte das Bruttoinlandsprodukt sogar um 3,1% zunehmen.

Für die Premium- und Luxusgüterbranche erwarten Bain & Company und Altgamma, die Wirtschaftsvereinigung der italienischen Luxusgüterindustrie, in 2015 auf währungsbereinigter Basis erneut ein Wachstum von 2 – 4% (nach 3% im Vorjahr). In Europa besteht Hoffnung auf eine langsame Erholung der lokalen Nachfrage, nicht zuletzt in den für die Luxusbranche relevanten Ländern Südeuropas. Erwartet werden auch anhaltende Zuwächse im Geschäft mit Touristen, im Zuge des schwachen Euros vor allem aus den USA und China. Auf der anderen Seite dürfte vielerorts die Kundenfrequenz im Einzelhandel schwach bleiben. Auch ist auf absehbare Zeit nicht mit einer stärkeren Präsenz russischer Touristen in westeuropäischen Hauptstädten zu rechnen.

Für Wolford hat das neue Geschäftsjahr vielversprechend begonnen: Nach den ersten sechs Wochen des neuen Geschäftsjahres verzeichnet das Retail-Geschäft zweistellige Wachstumsraten. Insbesondere das Online Business ist weiter auf Erfolgskurs. Das bestätigt den eingeschlagenen Weg einschließlich der Konzentration auf eine bessere Nutzung der eigenen Retail-Standorte und den Ausbau der Online-Präsenz. Wolford hat in den letzten eineinhalb Jahren die Basis für nachhaltig profitables Wachstum gelegt. Daher setzt sich das Management das Ziel, auf Konzernebene im Geschäftsjahr 2015/16 den Umsatz weiter zu steigern und erneut mit einem positiven operativen Ergebnis abzuschließen.

EREIGNISSE NACH DEM BILANZSTICHTAG

Die Wolford AG hat am 6. Mai 2015 einen Vertrag zum Verkauf der nicht betriebsnotwendigen Mitarbeiterwohnungen in Hard abgeschlossen. Der Netto-Verkaufserlös beläuft sich auf rund 1,38 Mio. €. Durch den Verkauf entsteht im 1. Quartal des Geschäftsjahres 2015/16 ein Buchgewinn von rund 1,09 Mio. €. Auch dank dieses Erlöses aus der Veräußerung von nicht betriebsnotwendigen Vermögenswerten können die strategische Refokussierung und die Umsetzung der erneuerten Unternehmensstrategie aus eigenen Mitteln finanziert 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 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 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 Gruppe keine einzelnen bestandsgefährdenden Risiken mit nennenswerter Eintrittswahrscheinlichkeit auf. Die Bewertung aller Top-10-Risiken beläuft sich in Summe auf unter 20 % des Eigenkapitals der Gruppe für den unwahrscheinlichen Fall, dass alle Risiken gleichzeitig schlagend werden. Die wesentlichsten Risiken sind nachfolgend näher erläutert.

Markt-, Produktions- und Preisrisiken

Die Geschäftsentwicklung in der Modeindustrie ist vor allem von der Konsumstimmung der Kundinnen 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 der eigenen Retail-Standorte, mit denen das Unternehmen über die letzten Jahre stetige Umsatzzuwächse verzeichnen 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. 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 Preisanpassungen erforderlich machen. Im Geschäftsjahr 2014/15 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 Fashion Brands, wodurch sich ein Substitutionsrisiko ergibt. Mittels der neuen, noch schärferen Positionierung als Qualitätsführer bei Strümpfen und anderen körpernahen Produkten sowie durch Investitionen in die Entwicklung neuer kreativer und funktioneller Produkte zielt Wolford darauf ab, Preisrisiken zu minimieren.

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 im abgelaufenen Geschäftsjahr ein umfangreiches „Business Continuity“-Konzept erarbeitet, das nun schrittweise implementiert wird.

Ein weiter schwer einschätzbares Risiko stellt die Entwicklung der Lage in der Ukraine und Russland dar. Die politischen Risiken sowie die Auswirkungen des Rubel-Wechselkurses sind beträchtlich und werden laufend kritisch beobachtet.

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 Abteilung Treasury in der Wolford AG überwacht.

Die Finanzierung der Wolford AG basiert auf einer soliden Bilanzstruktur mit einer Eigenkapitalquote von 58 %, einem Gearing von 26 % und einem Zahlungsmittelbestand von 1,1 Mio. € zum 30. April 2015. Wolford arbeitet zur Finanzierung der Betriebsmittel und Investitionen mit zahlreichen nationalen und internationalen Bankpartnern zusammen und verfügt per 30. April 2015 über ausreichend hohe Kreditlinien, die nur zu 35 % ausgenutzt sind. Zusätzlich werden das Working Capital im Verhältnis zum Umsatz intensiv gemanagt und nicht betriebsnotwendige Vermögenswerte wertmaximierend veräußert. Die Refinanzierungsmöglichkeiten des Unternehmens sind jedoch durch zahlreiche finanzielle, gesamtwirtschaftliche und sonstige Einflussgrößen bestimmt, die sich teilweise dem Einfluss des Vorstandes der Wolford AG entziehen.

Neben dem Liquiditätsrisiko bestehen Währungs- und Zinsrisiken. Wolford produziert ausschließlich im Euroraum und vermarktet ihre Produkte weltweit. Die wesentlichsten Fremdwährungen für das Unternehmen sind der US-Dollar, der Schweizer Franken, das britische Pfund, die dänische Krone sowie der 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 23 % fix und zu 77 % variabel verzinst. Zahlungsmittel werden in der Regel nicht veranlagt, sondern als Guthaben auf Bankkonten gehalten, um ausreichend Liquidität vorzuhalten.

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. 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. Für 2015 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. 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 Finanzvorstand.

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 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 2014/15 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, bestehend aus Segmentberichterstattung, Ergebnisentwicklung mit Budget- und Vorjahresvergleich, Vorscheurechnungen, Konzernabschlüssen, Personal- und Auftragsentwicklungen sowie ausgewählten Finanzkennzahlen, informiert.

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 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 Self-Assessments 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 Frameworks des Committee of Sponsoring Organizations of the Treadway Commission) und bietet dem Management neben konzernweiten Richtlinien sowie einem einheitlichen Berichtswesen ein umfassendes

Instrumentarium, um Unsicherheiten und Risiken aus sämtlichen Geschäftsaktivitäten zu analysieren und 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 Unternehmensbereiche der Prüfung durch den externen Abschlussprüfer im Rahmen der Jahresabschlussprüfung. Die Ergebnisse werden Vorstand und Prüfungsausschuss präsentiert und im Anschluss durch die Interne Revision aufgearbeitet.

FORSCHUNG UND ENTWICKLUNG

Innovationen sind eine Kernkompetenz von Wolford. Angesichts der elementaren Bedeutung von Forschung und Entwicklung (FuE) für die Marke hat das Unternehmen die damit verbundenen Prozesse im abgelaufenen Geschäftsjahr grundlegend überarbeitet: Einerseits hat Wolford den Entwicklungsprozess in robuste, gut beherrschbare Teilschritte gegliedert sowie bereichsübergreifende Produktentwicklungsteams aus Entwicklung, Einkauf und Qualitätsmanagement geschaffen. Andererseits wurden auf der Basis der eigenen Historie von Produktinnovationen sowie einer Analyse relevanter Zukunftstrends systematisch Suchfelder für neue Produkte definiert und der Innovationsprozess entsprechend klar fokussiert.

Wolford beschäftigt im Bereich der Produktentwicklung 50 Mitarbeiter (FTE). Im Geschäftsjahr 2014/15 hat das Unternehmen in Summe 7,1 Mio. € für die Entwicklungsarbeit aufgewendet.

Besondere Erwähnung verdient erneut die Entwicklungsarbeit in der Klebetechnologie: Diese zum Patent angemeldete Innovation in der Verbindungstechnologie ermöglicht es Wolford, besonders feine und elastische Materialien mit dünneren und moderneren Abschlüssen zu versehen, die auch unter enger Kleidung nicht auftragen und hohen Tragekomfort bieten. Für die entsprechende Produktneuheit, die weltweit erste geklebte Strumpfhose Pure 50 Tights, erhielt Wolford im September 2014 den Innovationspreis des Landes Vorarlberg. Damit honorierten das Land und die Wirtschaftskammer Österreich das Engagement von Wolford im Bereich neuer Technologien und Materialverarbeitung. Der alle zwei Jahre vergebene Preis soll auf innovative Produkte österreichischer Unternehmen aufmerksam machen.

Die neue Klebetechnologie kam bereits bei einigen Neuentwicklungen wie der Pure 50 Collection, bestehend aus Pure Tights, Pure Top, Pure Body, Pure Shirt und Pure Pullover, zur Anwendung und wird inzwischen auch in der Lingerie eingesetzt.

Auf die blickdichte Pure 50 Tights folgt im Rahmen der Sommerkollektion 2016 mit der Pure 10 Tights eine Erweiterung der Produktfamilie, die dank eines innovativen Garns die weichste Strumpfhose am Markt ist. Diese besonders dünne (10 Denier) Legwear wird ebenfalls geklebt – eine besondere Herausforderung bei diesem feinen Material. Hinzu kommt im Rahmen des Angebots an Ready-to-wear die neue Serie Pure Plus aus einem innovativen Material mit geschnittenen Kanten. Sie besteht unter anderem aus einem Top, einem Pullover und zwei Kleidern.

Im Legwear-Bereich hat Wolford mit der Soft Sensation Leggings und dem Folgeprodukt, der Soft Sensation Strumpfhose, eine neue Stricktechnologie (Plüschgestrick) angewendet. Sie führt dazu, dass diese Produkte besonders wärmend sind und einen exzellenten Tragekomfort bieten, zugleich aber hoch atmungsaktiv sind und damit auch in der Freizeit oder bei sportlichen Aktivitäten getragen werden können. Die Markteinführung erfolgte im Herbst 2014.

Im abgelaufenen Geschäftsjahr standen zudem neue Lingerie-Produkte aus Sheer Touch Material im Fokus der Entwicklungsaktivitäten. Dieses feine, leicht schimmernde Material ist ebenfalls eine Neuentwicklung von Wolford. Es hat ungeachtet seiner Leichtigkeit formende Wirkung und ist daher prädestiniert für unsere funktionalen Wäscheprodukte. Eine Reihe von Sheer Touch Lingerie wurde bereits mit der Herbst/Winter-Kollektion 2014/15 auf den Markt gebracht, im Rahmen der Sommerkollektion 2015 kamen weitere Produkte wie etwa ein Sheer Touch Forming Body hinzu. Auch hier kommt die Klebetechnologie zum Einsatz; so werden etwa Bund- und Beinverarbeitungen mit Falzband verklebt, um ein störendes Abdrücken zu vermeiden.

Ebenfalls neu im Programm der Lingerie sind die Cotton Contour Produkte, die mit der Sommerkollektion 2016 eingeführt werden. Sie zeichnen sich durch einen hohen Baumwollanteil von 66 % aus, bieten somit die Funktionen und den Tragekomfort von Naturfasern, verfügen dank Beimischung von Elasthan aber auch über formende Wirkung.

HUMAN RESOURCES

Mitarbeiter sind für den Erfolg eines Unternehmens entscheidend. Dieser Tatsache ist sich das Wolford Management bewusst und arbeitet daher kontinuierlich an Maßnahmen, um die Gesundheit der Mitarbeiter, ihre Motivation und Identifikation mit dem Unternehmen zu fördern. Neue Mitarbeiter werden anhand eines maßgeschneiderten Einführungsprogramms im Headquarter in Bregenz in die Philosophie, die Produkte und die Struktur von Wolford eingeführt. Der Wolford Konzern beschäftigte im Geschäftsjahr 2014/15 durchschnittlich 1.574 Mitarbeiter weltweit, der Frauenanteil betrug rund 82%. Im Headquarter Bregenz (Österreich) lag der Mitarbeiterstand bei durchschnittlich 714 Personen.

Das im Geschäftsjahr 2013/14 erarbeitete Unternehmensleitbild mit den Teilbereichen Mission, Vision und Werte wurde im abgelaufenen Geschäftsjahr systematisch allen Mitarbeiterinnen und Mitarbeitern im Rahmen von interaktiven Workshops nähergebracht. Das war ein zentraler Bestandteil des eingeleiteten Veränderungsprozesses, um allen Mitarbeitern Hilfe bei der Orientierung über die Neuausrichtung des Unternehmens zu bieten. So wurde klar, welchen Beitrag jeder einzelne leisten kann und soll, um die Unternehmenskultur mit zu gestalten und die Unternehmensziele zu erreichen. Zudem haben in der zweiten Jahreshälfte Führungskräfte der Wolford AG und der Tochtergesellschaften gemeinsam neue Führungsgrundsätze entwickelt. Darin werden die Führungsaufgaben und Erwartungen an das Führungsverhalten bei Wolford beschrieben und für die Mitarbeiter nachvollziehbar gemacht.

Eine professionelle Personalentwicklung und die gezielte Förderung der Mitarbeiter sind Schlüsselfaktoren für den Unternehmenserfolg. Die Wolford AG investiert daher weltweit laufend in die Weiterbildung ihrer Mitarbeiter und verbessert die Rahmenbedingungen zur Förderung individueller Fähigkeiten. In allen Unternehmensbereichen werden standardisierte Mitarbeiterentwicklungsgespräche geführt, um das persönliche Entwicklungspotenzial aufzuzeigen und interne Karrieremöglichkeiten zu identifizieren. Für die Aus- und Weiterbildung von Mitarbeitern hat Wolford im Geschäftsjahr 2014/15 insgesamt 0,24 Mio. € aufgewendet.

Speziell für den Vertrieb steht eine interne Trainingsabteilung zur Verfügung. Im Jahr 2014/15 haben Wolford Mitarbeiter aus Verkauf und Administration insgesamt 489 Schulungstage absolviert. Diese umfassten Einführungskurse zu Unternehmen, Unternehmens- und Führungskultur, Marke und Produkt sowie Verkaufsschulungen, die sowohl im Headquarter in Bregenz als auch vor Ort in den einzelnen Ländern stattfanden. In den Tochtergesellschaften gab es Gruppenschulungen durch eine Trainingsmanagerin, die für mehrere Märkte zuständig ist und diese in regelmäßigen Abständen aufsucht. Dabei findet ein Train-the-Trainer-System Anwendung: Die Store-Managerinnen ihrerseits nehmen im Anschluss an ihre Trainings die Aufgabe wahr, Ausbildungsinhalte an die Belegschaft vor Ort weiterzugeben. Auch Handelspartnern steht die Möglichkeit offen, das Trainingsangebot zu nutzen. Die Anwendung der erlernten Inhalte überprüfen die Trainingsmanager gemeinsam mit den Retail-Managern bei Besuchen in einzelnen Retail Stores und im Rahmen von Feedbackgesprächen.

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, was im abgelaufenen Geschäftsjahr 45 Mitarbeiterinnen nutzten. 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

Bekennnis 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 abgelaufenen Geschäftsjahr einem aufwändigen Auditierungsprozess 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 Wäscheserie (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 2015 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 hält 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 27. ordentlichen Hauptversammlung vom 18. September

2014 wurde die Frist zur Veräußerung von 100.000 Stück der gemäß Hauptversammlungsbeschluss vom 6. September 1999 erworbenen eigenen Aktien bis zum 6. September 2017 verlängert.

Im Wolford Konzern 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, 3. Juli 2015

Ashish Sensarma e.h.

Axel Dreher e.h.

Thomas Melzer e.h.

JAHRESABSCHLUSS DER WOLFORD AG

BILANZ zum 30. April 2015

Anlage 1

(Beträge in Euro)

		30.04.2014	
		TEUR	
A. Anlagevermögen			
I.	Immaterielle Vermögensgegenstände		
	Konkessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	4,300	1,817,500.00
II.	Sachanlagen		
1.	Grundstücke, grundstücksgleiche Rechte und Bauten	33,419,323.00	36,350,000.00
2.	technische Anlagen und Maschinen	3,557,318.00	1,818
3.	andere Anlagen, Betriebs- und Geschäftsausstattung	2,711,302.00	1,818
4.	geleistete Anzahlungen und Anlagen in Bau	364,976.35	26,616
			1,510
			7,997
III.	Finanzanlagen		
1.	Anteile an verbundenen Unternehmen	43,782	76,507
2.	Wertpapiere des Anlagevermögens	18,907,644.17	
3.	eigene Anteile	1,471	
		1,910	
		22,288	
		70,370	
			78,047,788.93
B. Unersteuerte Rücklagen			
	Bewertungsreserve aufgrund von Sonderabschreibungen	18,908	1,176,917.00
		1,471	
		1,910	
		22,288	
		70,370	
			1,178
C. Rückstellungen			
1.	Rückstellungen für Abfertigungen	4,809	10,798,246.00
2.	Rückstellungen für Pensionen	6,806	5,357,131.00
4.	sonstige Rückstellungen	16,956	10,518,701.00
		28,642	26,674,076.00
D. Verbindlichkeiten			
1.	Verbindlichkeiten gegenüber Kreditinstituten	2,500	22,280,418.56
2.	erhaltene Anzahlungen auf Bestellungen	26,331	993,484.39
3.	Verbindlichkeiten aus Lieferungen und Leistungen	474	3,955,715.60
4.	Verbindlichkeiten gegenüber verbundenen Unternehmen	29,304	526,930.39
5.	sonstige Verbindlichkeiten	427	3,232,652.88
	(davon aus Steuern EUR 331.562,09 VI: TEUR 463)	58,372	
	(davon im Rahmen der sozialen Sicherheit EUR 853.169,42 VI: TEUR 834)	1,052	
			30,989,201.82
C. Rechnungsabgrenzungsposten			
		129,795	136,887,983.75
			6,504
			4,174,567.38

Check

Haftungsverhältnisse

**GEWINN- und VERLUSTRECHNUNG für das Geschäftsjahr
vom 1. Mai 2014 bis zum 30. April 2015**

(Beträge in Euro)

		2013/14 TEUR
1. Umsatzerlöse	91,213,886.00	92,154
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen	774,498.25	(3,010)
3. andere aktivierte Eigenleistungen	85,603.00	44
4. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	3,576,026.10	11
b) Erträge aus der Auflösung von Rückstellungen	46,484.17	21
c) übrige	<u>8,948,527.48</u>	<u>5,841</u>
	12,571,037.75	5,874
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Materialaufwand	(22,257,890.93)	(20,784)
b) Aufwendungen für bezogene Leistungen	<u>(11,760,273.33)</u>	<u>(9,386)</u>
	(34,018,164.26)	(30,170)
6. Personalaufwand		
a) Löhne	(7,077,436.57)	(7,508)
b) Gehälter	(27,306,716.36)	(26,273)
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	(2,799,265.08)	(1,692)
d) Aufwendungen für Altersversorgung	(1,185,951.36)	(399)
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	(8,983,199.83)	(9,003)
f) sonstige Sozialaufwendungen	<u>(340,115.82)</u>	<u>(368)</u>
	(47,692,685.02)	(45,243)
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	(5,009,269.29)	(5,014)
8. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 18 fallen	(66,485.67)	(99)
b) übrige	<u>(22,061,874.58)</u>	<u>(19,973)</u>
	(22,128,360.25)	(20,071)
9. Zwischensumme aus Z 1 bis 8 (Betriebsergebnis)	(4,203,453.82)	(5,437)
10. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 5.600.104,66; VJ: TEUR 400)	5,600,104.66	400
11. Erträge aus anderen Wertpapieren des Finanzanlagevermögens	38,080.00	71
12. sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 16.428,26; VJ: TEUR 1)	18,611.19	2
13. Erträge aus der Zuschreibung zu Finanzanlagen	611,880.00	0
14. Aufwendungen aus Finanzanlagen (davon aus Abschreibungen EUR 0,00; VJ: TEUR 212)	0.00	(212)
15. Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR 259,75; VJ: TEUR 3)	(645,596.88)	(611)
16. Zwischensumme aus Z 10 bis 15 (Finanzergebnis)	5,623,078.97	(349)
17. Ergebnis der gewöhnlichen Geschäftstätigkeit	1,419,625.15	(5,786)
18. Steuern vom Einkommen und vom Ertrag	119,207.89	1,201
19. Jahresüberschuss	1,538,833.04	(4,585)
20. Auflösung unversteuerter Rücklagen	1,552.00	2
21. Gewinnvortrag aus dem Vorjahr	7,997,403.89	12,581
22. Bilanzgewinn	9,537,788.93	7,997

ANLAGENSPIEGEL ZUM 30.04.2015
(Beträge in Euro)

POSTEN	ANSCHAFFUNGS-/HERSTELLUNGSKOSTEN				KUMULIERTE ABSCHREIBUNG				Buchwert 30.04.2015	Buchwert 30.04.2014
	Stand am 01.05.2014	Zugang	Umbuchung	Abgang	Stand am 30.04.2015	Abschreibung im Geschäftsjahr	Abschreibung im Geschäftsjahr	Zuschreibung im Geschäftsjahr		
I. Immaterielle Vermögensgegenstände										
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	16.231.410,92	1.129.139,62	-	471.188,00	16.889.362,54	11.931.274,37	1.254.549,17	470.793,00	12.715.030,54	4.174.332,00
Summe immaterielle Vermögensgegenstände	16.231.410,92	1.129.139,62	-	471.188,00	16.889.362,54	11.931.274,37	1.254.549,17	470.793,00	12.715.030,54	4.174.332,00
II. Sachanlagen										
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grund										
a) bebaute Grundstücke										
aa Geschäfts- oder Fabrikgebäude	1.439.853,00	-	-	-	1.439.853,00	-	-	-	-	-
oder andere Baulichkeiten	66.961.504,58	258.592,98	-	227.964,99	66.992.132,57	34.613.613,58	1.964.979,81	206.259,82	36.372.333,57	1.439.853,00
Gebäudewert										
ab) Wohngebäude	33.345,00	-	-	-	33.345,00	-	-	-	-	33.345,00
Grundwert	879.627,67	-	-	-	879.627,67	628.017,67	18.865,00	-	646.882,67	232.745,00
Gebäudewert	4.436.796,00	-	-	3.343.215,00	1.093.581,00	-	-	-	-	1.093.581,00
b) unbebaute Grundstücke	73.751.126,25	258.592,98	-	3.571.179,99	70.438.539,24	35.241.631,25	1.983.844,81	206.259,82	37.019.216,24	33.419.323,00
2. technische Anlagen und Maschinen	28.451.205,69	1.260.496,11	733.348,57	458.220,57	29.986.829,80	25.801.114,69	908.590,68	280.193,57	26.429.511,80	3.557.318,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	16.501.482,54	1.182.442,86	-	1.299.875,93	16.384.049,47	14.104.778,54	862.284,63	1.294.315,70	13.672.747,47	2.711.302,00
4. geleistete Anzahlungen und Anlagen in Bau	225.631,00	872.693,92	-	733.348,57	364.976,35	-	-	-	-	364.976,35
Summe Sachanlagen	118.929.445,48	3.574.225,87	-	5.329.276,49	117.174.394,86	75.147.524,48	3.754.720,12	1.780.769,09	77.121.475,51	40.082.919,35
III. Finanzanlagen										
1. Anteile an verbundenen Unternehmen	18.907.644,17	-	-	-	18.907.644,17	-	-	-	-	18.907.644,17
2. Wertpapiere des Anlagevermögens	1.668.562,18	-	-	-	1.668.562,18	197.372,18	-	-	75.992,18	1.592.570,00
3. eigene Anteile	4.663.533,80	-	-	-	4.663.533,80	2.754.033,80	-	-	2.263.533,80	2.400.000,00
Summe Finanzanlagen	25.239.740,15	-	-	-	25.239.740,15	2.951.405,98	-	-	2.339.525,98	22.900.214,17
SUMME ANLAGEVERMÖGEN	160.400.596,55	4.703.365,49	-	5.800.464,49	159.303.497,55	90.030.204,83	5.009.269,29	2.251.562,09	92.176.032,03	67.127.465,52
										70.370.391,77

ANHANG für das Geschäftsjahr 2014/15

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 162.671,00 (2013/14: TEUR 217) 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	
Rechnungzinssatz		1,6 % p.a.	(2013/14: 3,1 %)
Lohn-/ Gehaltstrend		2,6 % p.a.	(2013/14: 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	1,6 % p.a.	(2013/14: 3,1 %)
Lohn-/ Gehaltstrend	2,6 % p.a.	(2013/14: 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 28.450.683,75 (30.04.2014: TEUR 23.130) aus Lieferungen und Leistungen, EUR 4.500.104,66 aus Dividenden (30.04.2014: TEUR 0) sowie EUR 2.053.427,30 (30.04.2014: TEUR 3.200) aus Finanzierungen.

In den sonstigen Forderungen und Vermögensgegenständen sind Erträge in Höhe von EUR 75.118,46 (30.04.2014: TEUR 64) 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 18.09.2014 abgehaltenen Hauptversammlung wurde keine Dividendenzahlung (30.04.2014: EUR 0 pro Stammaktie) beschlossen.

Die Verringerung der freien Gewinnrücklagen resultiert aus einer Umgliederung in die gemäß § 225 Abs 5 UGB vorgesehene Rücklage für eigene Anteile in Höhe von EUR 490.500,00.

Unversteuerte Rücklagen

(siehe Beilage 2 zum Anhang)

Rückstellungen

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

in EUR	Stand 01.05.2014	Verbrauch	Auflösung	Dotierung	Stand 30.04.2015
Jubiläumsgelder	1.935.056,00	136.000,00	0,00	419.830,00	2.218.886,00
Prämien und Sondervergütungen	557.500,00	539.940,76	17.559,24	2.581.000,00	2.581.000,00
Gutstunden	151.000,00	151.000,00	0,00	253.000,00	253.000,00
Sonderzahlungen	1.821.000,00	1.821.000,00	0,00	1.843.000,00	1.843.000,00
Nicht konsum. Urlaub	1.602.000,00	1.602.000,00	0,00	1.769.000,00	1.769.000,00
Währungsdifferenzen	56.000,00	56.000,00	0,00	100.100,00	100.100,00
Übrige	1.430.800,00	1.349.100,83	46.484,17	1.718.500,00	1.753.715,00
Gesamt	7.553.356,00	5.655.041,59	64.043,41	8.684.430,00	10.518.701,00

Verbindlichkeiten mit einer Restlaufzeit von mehr als einem Jahr

30.04.2015 in EUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	22.280.418,56	17.680.418,56	4.600.000,00	0,00
erhaltene Anzahlungen	993.484,39	993.484,39	0,00	0,00
Verbindlichkeiten aus Lieferungen und Leistungen	3.955.715,60	3.955.715,60	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	526.930,39	526.930,39	0,00	0,00
sonstige Verbindlichkeiten	3.232.652,88	1.708.276,44	339.645,00	0,00
	30.989.201,82	24.864.825,38	4.939.645,00	0,00

30.04.2014 in TEUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	21.650	15.950	5.700	0
erhaltene Anzahlungen	984	984	0	0
Verbindlichkeiten aus Lieferungen und Leistungen	4.112	4.112	0	0
Verbindlichkeiten gegenüber verbundenen Unternehmen	892	892	0	0
sonstige Verbindlichkeiten	3.638	2.946	692	0
	31.276	24.884	6.392	0

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von EUR 1.459.182,09 (30.04.2014: TEUR 1.653) 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

	2014/15	2013/14
	in EUR	in TEUR
<hr/>		
<u>Aufgliederung</u>		
<u>a) nach geographischen Gesichtspunkten (nach Währungseffekten)</u>		
Inland	14.765.309,57	15.166
Ausland	76.448.576,43	76.988
	<hr/> 91.213.886,00	<hr/> 92.154
<u>b) nach Produktgruppen</u>		
Legwear	48.343.359,58	48.842
Ready-to-wear	26.452.026,94	27.646
Lingerie	12.769.944,04	11.058
Accessoires	1.824.277,72	2.765
Swimwear	912.138,86	922
Handelsware	912.137,86	921
	<hr/> 91.213.886,00	<hr/> 92.154

Sonstige betriebliche Erträge

	2014/15	2013/14
	in EUR	in TEUR
<hr/>		
<u>Übrige</u>		
Erträge aus Weiterverrechnung von Leistungen an verbundene Unternehmen	5.164.377,12	4.327
Kursdifferenzen	2.261.362,08	271
Sonstige Zuschüsse	240.061,52	266
Mieterträge	183.593,75	191
Erlöse Restaurant	193.759,40	180
Arbeitsmarktförderung	69.172,72	70
Steuerbegünstigungen	10.578,23	59
Sonstige	825.622,66	477
	<hr/> 8.948.527,48	<hr/> 5.841

Aufwendungen für Abfertigungen und Pensionen

	2014/15		2013/14	
	Abfertigungen in EUR	Pensionen	Abfertigungen in TEUR	Pensionen
Aufgliederung der Aufwendungen für				
Vorstandsmitglieder	0,00	0,00	-161	0
ehemalige Vorstandsmitglieder	0,00	1.185.951,36	0,00	399
	0	1.185.951,36	-161	399
leitende Angestellte	85.919,00	0	37	0
übrige Arbeitnehmer	2.713.346,08	0	1.816	0
	2.799.265,08	1.185.951,36	1.692	399

Die Zahlungen an betriebliche Mitarbeitervorsorgekassen beliefen sich auf EUR 228.804,31 (2013/14: TEUR 222). Bei den Aufwendungen für Pensionen handelt es sich um zusätzliche Dotationen von Rückstellungen aufgrund des geänderten Rechnungszinssatzes.

Aufwendungen für Material

	2014/15	2013/14
	in EUR	in TEUR
Garne	6.202.720,28	7.217
Zukaufware	5.090.360,18	5.542
Stoffe	3.600.192,04	1.815
Zubehör, Gummibänder	2.293.397,05	1.809
Energie	1.653.322,26	1.720
Sonstiger Materialaufwand	3.920.389,76	3.120
Skontoerträge	-502.490,64	-439
	22.257.890,93	20.784

Übrige sonstige betriebliche Aufwendungen

	2014/15	2013/14
	in EUR	in TEUR
Marketing	6.997.194,47	5.432
Frachten	2.938.177,72	2.470
Mieten	1.648.966,24	1.834
Rechts- und Beratungskosten	1.834.294,15	1.733
Aufwand B2C	1.623.847,48	1.422
EDV inkl. Wartung	1.259.733,80	1.042
Kursdifferenzen	767.741,62	524
Fahrt- und Reisespesen	667.740,55	455
Versicherungen	665.282,37	679
Reparaturen	487.779,41	758
Aufwand aus Anlagenabgang	24.635,17	638
Sonstige	3.146.481,60	2.986
	22.061.874,58	19.973

Aufwendungen Abschlussprüfer

Bezüglich dieser Aufwendungen wird auf die Angabe im Konzernanhang verwiesen. Erträge aus Beteiligungen

Die Wolford proizvodnja in trgovina d.o.o. hat eine Dividende von EUR 1.100.000,00 (2013/14: TEUR 400) an die Wolford AG ausgeschüttet und die Wolford Beteiligungs GmbH eine Dividende von EUR 4.500.104,66 (2013/14: TEUR 0).

Steuern vom Einkommen und vom Ertrag

Durch die Veranlagung der Geschäftsjahre 2010/11 und 2011/12 und die dadurch ergangenen Steuerbescheide ergaben sich Steuererstattungen in Höhe von insgesamt TEUR 1.197.

Gemäß § 198 Abs 10 UGB wurde von der Bilanzierung von aktiven latenten Steuern in Höhe von EUR 2.398.501,67 (30.04.2014: TEUR 1.387) abgesehen. Die Bewertung erfolgte mit einem Steuersatz von 25 % (2013/14: 25 %).

IV. ERGÄNZENDE ANGABEN

1. Sonstige finanzielle Verpflichtungen

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

in TEUR	30.04.2015	30.04.2014
Mindest- Miet- und Leasingentgelte fällig in bis zu einem Jahr	997.681,97	1.216
mehr als einem Jahr bis zu fünf Jahren	969.239,68	1.599
mehr als fünf Jahren	0,00	0,00

2. Anteile an verbundenen Unternehmen

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

in TEUR	Sitz	unmittelbarer	Eigenkapital	Jahresüberschuss
Gesellschaftsname		Anteil in %	30.04.2015	2014/15
Wolford Beteiligungs GmbH	Bregenz	100	23.200.056,76	3.100.104,66
Wolford proizvodnja in trgovina d.o.o.	Murska Sobota	100	4.070.235,00	698.948,00

Gesellschaftsname	Buchwert	Buchwert
	30.04.2015	30.04.2014
	in EUR	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

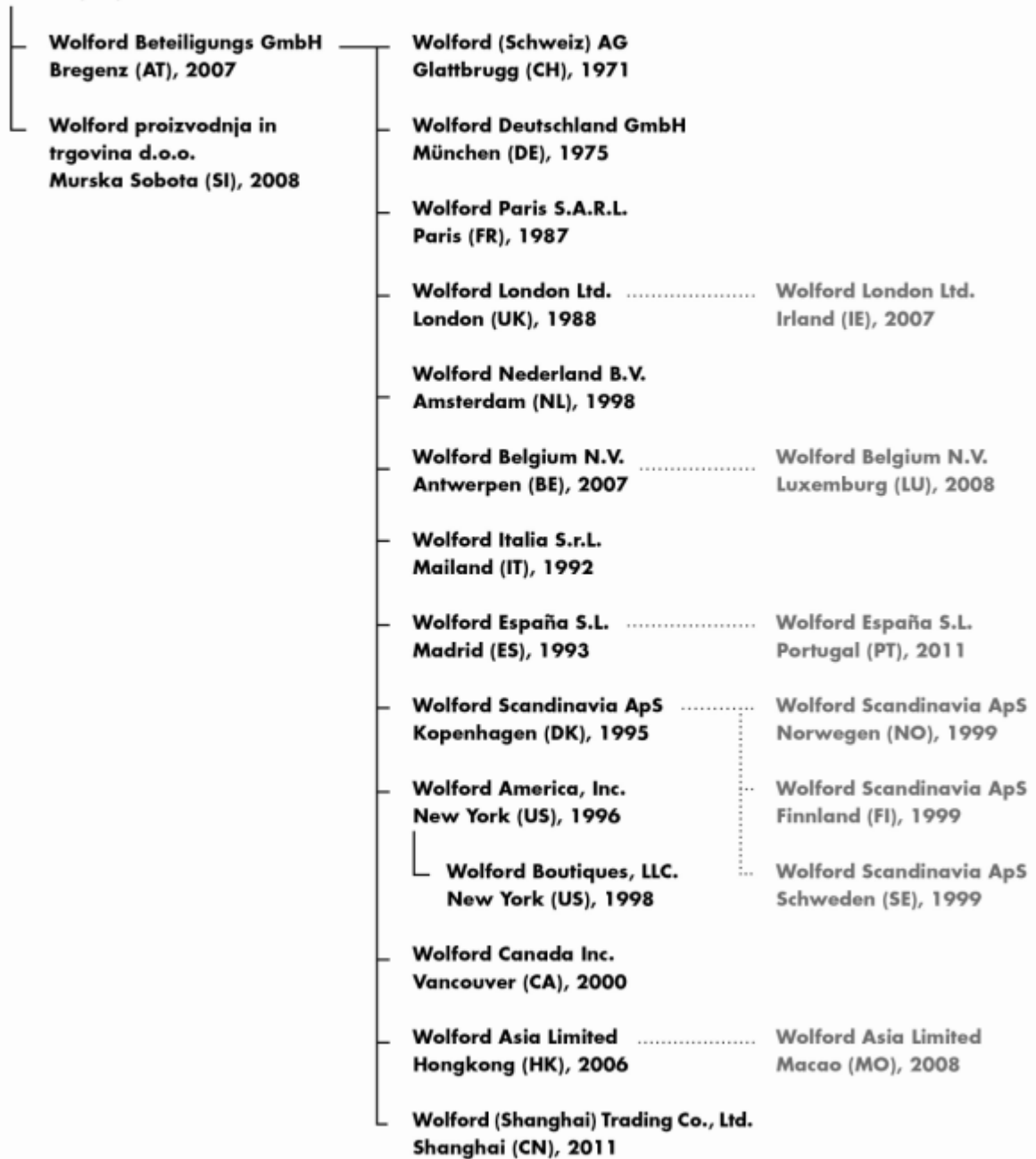
Mit Bescheid vom 16. August 2006 wurde dem Antrag der Gesellschaft auf Feststellung einer Gruppe gemäß § 9 Abs 8 KStG 1988 stattgegeben. Seit der Veranlagung 2006 ist die Gesellschaft Gruppenträgerin; die Gruppe beinhaltet zum Stichtag als Gruppenmitglied die Wolford Beteiligungs GmbH. Diese wurde mit 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; zum 30. April 2015 bestehen keine solche noch nicht verrechneten Verluste.

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	30.04.2015			30.04.2014		
	Fremd- währung	EUR	potenzielles Risiko zum Zeitwert	in Tausend Fremd- währung	EUR	potenzielles Risiko zum Zeitwert
Terminkontrakte						
GBP	450.000,00	595.448,65	0,00	1.150	1.387	-9
USD	600.000,00	528.153,57	-6.467,41	1.200	870	-1
NOK	900.000,00	101.091,07	-5.432,82	1.500	180	-1
SEK	600.000,00	63.947,02	-314,37	1.000	112	0
CHF	350.000,00	335.208,07	-29,74	800	657	0
CAD	150.000,00	103.232,35	-7.882,64	150	99	0
HKD	1.500.000,00	170.261,07	0,00	3.000	280	0

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 20.000,00 (30.04.2014: TEUR 11) gebildet.

4. Personalstand

Der Beschäftigtenstand betrug zum 30. April 2015 724 (30. April 2014: 732) Mitarbeiter davon 196 (30. April 2014: 214) Arbeiter, 516 (30. April 2014: 499) Angestellte und 12 (30. April 2014: 19) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

Im Durchschnitt betrug der Beschäftigtenstand im Geschäftsjahr 2014/15 718 (2013/14: 750) Mitarbeiter davon 199 (2013/14: 238) Arbeiter, 507 (2013/14: 500) Angestellte und 12 (2013/14: 12) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

5. Organe

Aufgliederung der Aufwendungen für:

2014/15

in EUR	Bezüge	Abfertigungen	Pensionen	Gesamtbezüge
Vorstandsmitglieder	1.333.375,69	0,00	0,00	1.333.375,69
<i>davon variabel</i>	<i>532.543,58</i>	<i>0,00</i>	<i>0,00</i>	<i>532.543,58</i>
Ehemalige Vorstandsmitglieder	0,00	0,00	1.185.951,36	1.185.951,36
	1.333.375,69	0,00	1.185.951,36	2.519.327,05

2013/14

in TEUR	Bezüge	Abfertigungen	Pensionen	Gesamtbezüge
Vorstandsmitglieder	1.333	-161	0	1.172
<i>davon variabel</i>	<i>280</i>	<i>0</i>	<i>0</i>	<i>280</i>
Ehemalige Vorstandsmitglieder	0	797	399	1.196
	1.333	636	399	2.368

Der Aufwand für die Vergütungen an den Aufsichtsrat betrug EUR 192.000,00 (2013/14: TEUR 180), wobei diese nach den jeweiligen Funktionen bemessen wurden.

Als **Vorstandsmitglieder** waren im Geschäftsjahr 2014/15 bestellt:

Ashish Sensarma, Vorstandsvorsitzender seit 07.01.2015

Axel Dreher, stellvertretender Vorstandsvorsitzender

Thomas Melzer, Mitglied des Vorstandes bis 31.07.2015

Der **Aufsichtsrat** bestand im Geschäftsjahr 2014/15 aus folgenden Mitgliedern:

Antonella Mei-Pochtler, Vorsitzende

Claudia Beermann, Stellvertreterin der Vorsitzenden

Lothar Reiff, Mitglied

Birgit G. Wilhelm, Mitglied

Emil Flückiger, Vorsitzender bis 18.09.2014

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

Anton Mathis, Mitglied

Peter Glanzer, Mitglied

6. Angabe gemäß § 240 Z 3 UGB

Bestand an eigenen Aktien: 100.000 Stück

Zeitpunkt und Gründe des Erwerbs:

100.000 Stück (entsprechend einem Grundkapital von TEUR 727) zwischen 9. August 1999 und 30. Dezember 1999 für ein Stock-Options-Modell. Das Unternehmen ist gemäß 27. Hauptversammlung vom 18. September 2014 verpflichtet, die eigenen Aktien bis 6. September 2017 über die Börse zu veräußern.

7. Haftungsverhältnisse

	30.04.2015	30.04.2014
	in EUR	in TEUR
Mietgarantie für Wolford America Inc.	1.325.510,44	1.089
Sonstige Mietgarantien (Deutschland, Spanien, Niederlande, UK, Österreich)	1.068.851,68	1.035
Garantie für Kreditabsicherung Wolford Paris SARL	0,00	2.000
Garantie für Kreditabsicherung Wolford d.o.o., Slowenien	100.000,00	1.500
Garantie für Kreditabsicherung Wolford America Inc.	909.026,56	651
Garantie für Kreditabsicherung Wolford (Shanghai) Trading Co., Ltd.	705.323,28	563
sonstige übernommene Garantien	65.855,42	66
	4.174.567,38	6.904

8. Sonstiges

Im Ergebnis sind keine Aufwendungen enthalten, die das Vorjahr betreffen (2013/14: 0).

Der Vorstand:

Ashish Sensarma e.h.

Axel Dreher e.h.

Thomas Melzer e.h.

Bregenz, am 03. Juli 2015

BESTÄTIGUNGSVERMERK DER WOLFORD AG

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der Wolford Aktiengesellschaft, Bregenz, für das Geschäftsjahr vom 1. Mai 2014 bis zum 30. April 2015 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. April 2015, die Gewinn- und Verlustrechnung für das am 30. April 2015 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 2015 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Mai 2014 bis zum 30. April 2015 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 3. Juli 2015

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Manfred Geritzer
Wirtschaftsprüfer

Mag. Robert von der Dollen
Wirtschaftsprüfer

WOLFORD AG: ERKLÄRUNG DES VORSTANDES

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

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss zum 30. April 2015 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 2015 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 3. Juli.2015

Ashish Sensarma e.h.

Axel Dreher e.h.

Thomas Melzer e.h.