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## EANS-Adhoc: Wolford Aktiengesellschaft / Wolford Revises Guidance for the Current Financial Year

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Earnings Forecast/Company Information  
25.01.2017

The Management Board of Wolford AG revised its guidance for the current 2016/17 financial year (May 1, 2016 - April 30, 2017). In spite of a slight recovery in its revenue development starting in November 2016 and Christmas sales matching the prior-year level, revenue in January declined again, so that the revenue decrease up until now equals close to 8% compared to the previous year.

As already reported, the weak market environment in the first half-year along with negative currency effects, particularly in relation to the British pound, and an internal problems in sales planning combined to burden earnings. At the present time, the management is fully focusing on realizing additional revenue potential and improving the company's operating results. Wolford will not be able to compensate for the corresponding revenue decline and the losses incurred before the financial year ends on April 30, 2017. Against this backdrop, the management expects negative operating results ranging between minus EUR 8.0 million and minus EUR 10.0 million for the entire current 2016/17 financial year.

The Wolford Group will restructure its financing in order to ensure sufficient financial resources to fulfill the company's liquidity needs. Wolford AG will announce further details on adjustments to the financing structure and its business development within the context of publishing its Report on the Third Quarter of 2016/17 (March 17, 2017).

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