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EANS-Adhoc: Wolford Aktiengesellschaft / Wolford Revises Guidance for the 2016/17 Financial Year and Planning for the Following Years

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Earnings Forecast
12.04.2017

On March 17, 2017, Wolford AG announced that it would revise its medium-term strategic planning and develop a sustainable financing structure. The updated medium-term planning focuses on sustainably improving cost structures with the objective of making the company profitable again. Against the backdrop of the current difficult market environment, the latest planning assumptions foresee moderate revenue growth of the individual sales channels. A time frame of two years is stipulated to implement measures designed to improve earnings. The company plans to generate positive operating results again in the 2018/19 financial year.

Based on the business development during the first nine months, the forecast for the 2016/17 financial year and the revised medium-term planning, the management expects to allocate provisions in the 2016/17 financial year in the range of EUR 7 million to EUR 9 million for impairment losses and restructuring measures in addition to the operating losses amounting to EUR 8 to EUR 10 million. In order to ensure a sustainable financing structure, the Management Board of Wolford AG is currently examining various suitable equity capital measures with its core shareholders. This is targeting the sustainable strengthening of the company's liquidity. Wolford will provide timely additional information relating to adjustments in its financing structure and its ongoing business development.

Further inquiry note:
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