



Media release

Important settings of course in the first half of 2005 Further improvement in earnings with stable development of sales

In the first six months of 2005, the Calida Group continued its positive development and set the course for sustainably profitable growth. Despite market circumstances which have remained difficult, the Group's sales rose in comparison with the corresponding period of the previous year by 0.6% to CHF 61.4 million. The operating profit (EBIT) increased by 28.8% to CHF 1.2 million, whilst the overall net profit improved by 125% to CHF 1.4 million. With the acquisition of the Aubade Group, which was not consolidated in the first half of the year, Calida achieved what might well be described as a quantum leap to become an internationally leading player in the industry. The free float of the Calida shares traded on the SWX Swiss Exchange has risen in the meantime to over 50%, meaning that Calida has now been transformed from a family business into a broadly based public company.

Calida again defied the generally negative consumer sentiment in the reporting period and was able to record a modest increase in turnover for the first time in the last four years. In comparison with the first half of 2004, sales rose by 0.6% to CHF 61.4 million. This reflects a consistent orientation of the range of products to the needs of customers and markets.

Ongoing improvements in efficiency and optimised supply chain management contributed to significant progress in profitability. The operating profit at the EBIT level increased in comparison with the corresponding period of the previous year by 28.8% to CHF 1.2 million, whilst the overall net profit rose by a full 125% to CHF 1.4 million. The free cash-flow, which is always negative in the first semester for seasonal reasons, improved in comparison with the first half of 2004 by CHF 1 million to a level of CHF -3.7 million.

The acquisition of the French Aubade Group, a market leader in the segment of luxury lingerie, took place in the reporting period. The consequence was that Calida became a group of companies with two major brands and a strong market position both within and outside German-speaking Europe. As the transaction was only closed on 21 July 2005, Aubade was not included in the consolidation for the first half-year. Compared with the same period of the previous year, Aubade achieved somewhat higher sales of 28.6 million Euro with slightly lower earnings. The integration work is progressing according to plan.

In May 2005, Calida Holding AG placed a first tranche of 60,000 shares with institutional investors as part of the capital increase approved by the Annual General Meeting. Due to the positive development of cash-flow and the good prospects for the full financial year 2005, the planned issuance of a second tranche was renounced.

As the main shareholders did not participate in the capital increase, their proportional shareholding was reduced. The Kellenberger family is currently still holding 37.2% and Marco Vögele 7.2% of the share capital of Calida Holding AG. This means that the target of a free float of more than 50% has been achieved. Calida has therefore been transformed definitively from a family business into a publicly owned company.

About Calida

Calida Holding AG is the leading Swiss producer of underwear and is listed on the SWX Swiss Exchange. The Calida brand has a validated recognition ratio of more than 99% in Switzerland. In 2004, the Calida group achieved gross sales of CHF 138.0 million and a net profit of CHF 5.3 million. Calida's headquarters are in Sursee (Canton Lucerne) and the group has a factory in Rajko/Hungary. The group employs 630 people. At the end of April 2005, Calida was able to announce the acquisition of Aubade Paris. Aubade, with sales of about € 50 million (2004), is one of the leading lingerie brands in the luxury segment of the French market. Further information is available under www.calida.com.

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CALIDA Holding AG

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