

Blocked until 29.02.2007, 07.00 a.m.

Press release

2007: A record year and higher market share

Successful integration of Aubade - increased dividend

In the 2007 financial year, the Calida Group, which is listed on the SWX Swiss Exchange, was able to form the basis for sustainable growth by virtue of positive development. Integration of the French Aubade, which is positioned in the segment of luxury lingerie, was successfully concluded. Group sales rose by 4.8 percent to CHF 232.0, mainly due to growth in the export markets and the retail business. The operating profit (EBIT), which had been strongly influenced in the previous year by reorganisation expenditure, rose by 218 percent to CHF 19.1 million. The net profit increased by 150.8 percent to the record level of CHF 15.3 million. This enables the Board of Directors to recommend to the General Meeting of Shareholders an increase of the dividend from CHF 5.- to CHF 8.-. Further growth of sales and profit are expected in the current financial year.

"We achieved a lot last year", says Felix Sulzberger, the CEO of the Calida Group. "The Calida Group is today an organisation in the best of health with intact chances of further growth. Our strategic focus is on our two brands of Calida and Aubade and expansion of the retail network, together with further internationalisation."

Strong equity ratio and profitability

In the reporting year, the Calida Group, for the first time in more than a decade, achieved a strong, organic growth in its sales. They grew by 4.8 percent or CHF 10.7 million. Overall group sales in annual comparison therefore increased from CHF 221.3 million to CHF 232.0 million. In accordance with the Calida Group's strategic objectives, the increase in sales was primarily achieved in the export markets and the retail business.

The operating profit at EBIT level improved by CHF 13.1 million, or 218.3 percent, to CHF 19.1 million. In the previous year, that figure had been strongly affected by expenditure in connection with reorganisation. The operating profit margin rose slightly in the reporting period, from 8.6 percent to 8.8 percent.

Net profit rose from CHF 6.1 million to CHF 15.3 million. This equates to an increase of 150.8 percent. The strong improvement in results is particularly attributable to the absence of further reorganisation costs, reduced costs of borrowings and measures to optimise the tax position.

The costs provided for in the previous year for restructuring measures at Aubade impacted on liquidity in the reporting year, the consequence being that the operating cash flow at CHF 13.4 million was about CHF 2.7 million lower than that of 2006. Adjusted by this non-recurring outflow, the cash flow improved by 17.4 percent to CHF 18.9 million.

The significantly higher investments totalling CHF 10.6 million in the reporting year - mainly applied for expansion of the retail network - were able to be financed from the operating cash flow. There was consequently no increase in net debt which remained at the modest level of CHF 2.6 million at the end of the reporting year. The equity ratio improved significantly from 58.9 percent to a high 65.3 percent. With an increase from 5.6 percent to 12.8 percent, the return on equity reached the highest level since 1991.

All the key financial figures of the Calida Group reached record levels. In view of the very positive development of the Group, the Board of Directors will be recommending an increase in the gross

dividend from CHF 5.- to CHF 8.- per share at the Annual General Meeting which will take place on 9th April 2008.

Substantial growth of the Calida brand

Sales of the Calida brand rose at an above average rate of 7.2 percent in the reporting year, achieving a total of CHF 157.4 million. All the geographic business units contributed to this growth. The most important sales market in Germany grew by 9.5 percent. The strongest growth of all was recorded in the export business with about 14 percent. The home market of Switzerland was also able to record a slight improvement.

The Calida Stores and the shops-in-shops as a strategically important sales channel contributed 34.8 percent to sales of the brand. In the reporting year, 12 new Calida Stores were opened in Switzerland and Germany. 54 new shops-in-shops also commenced operation.

Rapid retail expansion for the Aubade brand

In the first quarter of the reporting year, the restructuring process at Aubade, with relocation of manufacturing to Tunisia, was successfully completed.

Aubade achieved almost unchanged annual sales of CHF 74.5 million, equating to a decline in sales of 4 percent when adjusted for the currency effect. The sales project launched a year ago with the brand's own boutiques already encompasses 17 stores, including outlets in Zurich and Moscow.

A more powerful management structure

The Calida Group's strategy is to manage the Calida and Aubade brands as self-standing operating units. As at 1st March 2008, there will be separate, independent management teams for the Aubade and Calida brands as well as a separate, very slim executive management team for the overall Group, with CEO Felix Sulzberger and CFO Andreas Lindemann as members. Felix Sulzberger will also be recommended at the Annual General Meeting for election to the Board of Directors.

Outlook 2008

The Calida Group is well equipped to assert itself, even in a difficult economic environment. It is extremely solidly financed and practically free of debt. For both brands, the focus will be on expansion of the retail network and further internationalisation. In the current year, it should be possible to achieve a further slight increase in sales and profit.

Sursee, 29.02.2008

CALIDA Holding AG

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The annual report can be called up from 29.02.2008 at 07:00 a.m. under www.calidagroup.com / Investor Relations / Financial Reports.