Interim Report H1
Fiscal Year 2011/12

DOUGLAS HOLDING

Excellence in Retailing

Sales performance in the first seven months of 2011/12

- Sales at the end of April up 2.0 percent on prior year (Germany +3.6 percent; foreign –1.2 percent)
- Like-for-like sales up 1.7 percent on prior year (Germany +3.6 percent; foreign –1.9 percent)

First half of 2011/12 hit badly by restructuring at Thalia

Group sales up 2.3 percent

- Pleasing sales performance in Germany
- Dynamic growth in online sales at Douglas and Christ
- Continuing like-for-like sales declines in some foreign markets
- Like-for-like sales at Thalia down on prior year

Restructuring expenses at Thalia total 165.1 million EUR

- EBITDA charged by 36.3 million EUR, in particular by planned store closures, shop floor reductions, sub-lets and product line adjustments
- In addition, EBT charged by a total of EUR 128.8 million EUR as a result of extraordinary write-downs on intangible assets and fixed assets

Adjusted earnings down slightly on prior year

- Higher earnings contribution from Douglas, Christ and Hussel as a result of earlier Easter trading; operating earnings at Thalia down on prior year
- Prior-year earnings marked by the disposal of Douglas Russia (22.3 million EUR) and write-downs for goodwill impairment in France (22.9 million EUR)

Solid financing and capital structure

- Free Cash Flow down on the prior year due to higher inventories as of March 31, 2012 and disposal of Douglas Russia in the prior year
- Net bank debt rises from 66.8 million EUR to 88.8 million EUR

Annual forecast specified

- Slight sales increase to more than 3.4 billion EUR
- EBITDA (earnings before interest, taxes, depreciation and amortization) at the lower end of the forecast range between 200 and 250 million EUR
- No dividend expected for fiscal year 2011/12 due to high restructuring expenses at Thalia

An Overview of the DOUGLAS Group

Fig. 1 · Key figures

		H1 (10/01–03/31) 2011/12	H1 (10/01–03/31) 2010/11	Change (in %)	Q2 (01/01–03/31) 2011/12	Q2 (01/01–03/31) 2010/11	Change (in %)
Sales	EUR m	1,916.4	1,873.9	2.3	722.8	695.6	3.9
National	EUR m	1,297.1	1,245.3	4.2	483.1	463.1	4.3
International	EUR m	619.3	628.6	–1.5	239.7	232.5	3.1
EBITDA	EUR m	143.7	206.9	–30.6	–29.9	7.9	–
Margin	in %	7.5	11.0	–	–4.1	1.1	–
EBITDA adjusted[1)]	*EUR m*	*180.0*	*184.6*	*–2.5*	*6.4*	*7.9*	*–19.0*
Margin	*in %*	*9.4*	*9.9*	*–*	*0.9*	*1.1*	*–*
EBT	EUR m	–45.4	121.4	–	–186.0	–20.7	–
Margin	in %	–2.4	6.5	–	–25.7	–3.0	–
EBT adjusted[2)]	*EUR m*	*119.7*	*122.0*	*–1.9*	*–20.9*	*–20.7*	*0.5*
Margin	*in %*	*6.2*	*6.5*	*–*	*–2.9*	*–3.0*	*–*
Net income/loss	EUR m	–63.3	78.6	–	–155.0	–15.3	–
Earnings per share	EUR	–1.53	1.99	–	–3.86	–0.39	–
Share price (March 31)	EUR	33.40	38.51	–13.3			
Free Cash Flow	EUR m	5.6	109.3	–94.8			
Capital expenditure	EUR m	54.7	55.3	–1.1			

		03/31/2012	03/31/2011	09/30/2011
Equity	EUR m	703.1	798.2	803.0
Equity ratio	in %	42.8	46.2	48.3
Balance sheet total	EUR m	1,643.5	1,726.0	1,661.7
Working capital[3)]	EUR m	530.7	478.8	438.0
Net bank debt[4)]	EUR m	88.8	66.8	49.6
Employees		24,047	23,745	24,323
Stores		1,937	1,927	1,928
Sales area	1,000 m²	600.8	591.8	594.9

[1)] Adjusted for restructuring expenses at Thalia in the current year and disposal of Douglas Russia in the prior year
[2)] Adjusted for restructuring expenses at Thalia in the current year and extraordinary write-downs for goodwill impairments in France in the prior year
[3)] Inventories and trade accounts receivable less trade accounts payable
[4)] Liabilities to banks less cash and cash equivalents

Interim Group Management Report

Business activities and operation environment

A leading European specialty retailer

Fig. 2 The DOUGLAS Group consists of five decentralized retailing divisions with more than 1,900 specialty stores, numerous online shops and approximately 24,000 employees in 17 countries throughout Europe. The brands Douglas, Thalia, Christ, and Hussel are market leaders in their sectors, and AppelrathCüpper is one of the leading fashion houses at its respective locations. All operating divisions stand for excellent service, first-class products, and a stimulating shopping ambiance in their respective specialty stores. Furthermore, with the development of the multichannel concept, a forward-looking strategy continues for all five corporate divisions.

Fig. 2 · The DOUGLAS Group Brands

	Douglas is represented in 17 European countries with 1,184 perfumeries. The Douglas brand is synonymous with high expertise in the areas of perfumes, cosmetics and care at both the perfumery stores and online. www.douglas.de
	The Thalia book retail group is a market leader in German-speaking countries with its multi-channel portfolio – comprising 295 bookstores, online shops, and an impressive eBook collection. www.thalia.de
	The 208 Christ jewelry stores lead the market in Germany in the mid to upper price range for jewelry and watches. By expanding its online shop, Christ is also continuing to promote its move to becoming a multi-channel provider. www.christ.de
	The 13 AppelrathCüpper women's fashion stores and the AC online shop are held in high esteem by their customers as an expert premium seller of high quality women's clothing. www.appelrath.de
	The 237 Hussel confectionery shops enjoy an outstanding market position in Germany with innovative confectionery creations and attractive own brands and are also expanding their expertise in online selling. www.hussel.de

Overall weak demand in the Euro zone

In the reporting period, the economic situation in the Euro zone was marked by weak domestic and foreign demand. According to the European Commission, the Euro zone's real gross domestic product (GDP) only rose by just 0.3 percent year-on-year in the period from October to December 2011, a trend which then continued in the following quarter.

Initial estimates by the Ifo, INSEE and ISTAT institutes show that the real Euro zone GDP declined by a slight 0.2 percent against the prior year. Among the key sales regions for the DOUGLAS Group, Germany, France and Austria saw positive economic growth, while GDP in Spain, Italy and even the Netherlands dropped. According to calculations made by the European Commission, private consumption in both quarters was down against the prior year (–0.7 percent and –0.9 percent respectively), mainly due to continuing consolidation measures in place in a number of countries and rising unemployment. According to the European Commission, Euro zone unemployment was at 10.8 percent in February 2012, up 0.8 percentage points on the prior year.

Slower growth in Germany

Economic growth in Germany was curbed in the winter half-year 2011/12 by the ongoing debt and confidence crisis in the Euro zone as well as the global economic downturn. After climbing by a significant 3.0 percent in full-year 2011, real gross domestic product only rose by 1.5 percent year-on-year in the fourth quarter of calendar year 2011. The leading economic research institutes[1] calculated an increase of 1.2 percent for the first quarter of calendar year 2012. This development was primarily due to a fall in foreign demand and investments. They believe that things will pick up as of spring 2012. This can also be seen in the positive development of expectations by domestic companies in future business developments since December 2011. Based on the preliminary results of the Federal Statistical Office (Statistisches Bundesamt), German retail sales in the first three months of 2012 were up 4.2 percent in nominal and 2.1 percent in real terms year-on-year. Surveys by the German Retail Association (HDE) show how all retail sectors have stable or rising sales expectations for the first half of calendar year 2012.

Net assets, financial position and result of operations

Solid sales performance in Germany offsets weak sales performance at Thalia and in some foreign markets

Overall, the DOUGLAS Group's sales performance in the first six months of fiscal year 2011/12 was satisfactory. Sales development in Germany in particular was boosted by earlier Easter trading. Last year, Easter trading took place in April and therefore the third reporting quarter. Foreign sales development was primarily marked by weak performances in Southern Europe. Fig. 3

DOUGLAS Group sales for the period from October 1, 2011 to March 31, 2012 were up 2.3 percent to 1.92 billion EUR (prior year: 1.87 billion EUR). Adjusted for the divested perfumeries in Russia sales were up 3.2 percent on the prior year. Like-for-like sales (including online sales) exceeded those of the prior year by 2.4 percent.

Online sales continued to develop dynamically overall with a 15 percent year-on-year increase. They contributed some 7 percent to Group sales in the reporting period.

DOUGLAS Group sales in Germany rose by 4.2 percent in the first six months to 1.30 billion EUR (prior year: 1.25 billion EUR). Like-for-like sales (stationary and online) were up 4.3 percent on the prior year. As a result of the divestment of perfumeries in Russia in the

[1] Ifo Institute, Institut für Weltwirtschaft (IfW – Institute for the World Economy), Institut für Wirtschaftsforschung Halle (IWH – Halle Institute for Economic Research), Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI – Rhine-Westphalia Institute for Economic Research)

prior year and continuing weak consumer spending in some markets, foreign sales, on the other hand, were down 1.5 percent on the prior year (adjusted for divestments in Russia: up 1.4 percent), amounting to 619.3 million EUR. Like-for-like sales were down 1.3 percent on the prior-year period. The share of foreign sales in Group sales declined slightly from 33.5 percent to 32.3 percent.

The **Douglas perfumeries** recorded 1.07 billion EUR in the first six months of the fiscal year, 2.3 percent above the prior-year figure. Like-for-like sales (stationary and online) were up 3.1 percent on the prior year. German perfumeries developed positively, increasing sales by 6.7 percent (like-for-like: 6.4 percent) to 577.7 million EUR, boosted by early Easter trading. Foreign Douglas perfumeries generated sales of 487.7 million EUR, a 2.5 percent decline, which is mainly a result of the divestiture of the perfumeries in Russia. Adjusted for this effect, sales were up 1.1 percent on the prior year. Sales increases at Douglas perfumeries in the Netherlands, Austria and in the Baltic States offset unsatisfactory developments in Portugal, Spain, Italy and Switzerland. The share of international activities in total perfumery sales declined from 48.0 to 45.8 percent.

Sales at **Thalia Group** amounted to 513.3 million EUR in the reporting period, down 0.7 percent on the prior year. Like-for-like sales (stationary and online) were down 1.5 percent on the prior year. This decline was due to both stationary and online retailing. Despite the continuing shift in book purchases to the Internet, like-for-like stationary sales only decreased by a slight 0.4 percent as a result of earlier Easter trading. Online trading failed to achieve the high prior-year figure of approximately 7 percent. Prior-year sales development had been boosted by the issuance of vouchers to attract new customers. Overall, the Thalia Group generated about 14 percent of its sales via the Internet sales channel in the first six months of fiscal year 2011/12. Thalia Group s Germany sales were down 1.7 percent on the prior year (like-for-like: –0.7 percent). The companies in Austria and Switzerland recorded a 2.4 percent sales increase. However, currency-adjusted foreign sales fell 0.9 percent behind the prior year. Like-for-like sales were down 3.8 percent on account of the unsatisfactory performance given by Switzerland.

The **Christ jewelry** stores continued to post above-average sales performance when compared to the industry as a result of the successful trend and exclusive label strategy. During the reporting period, the jewelry stores generated sales in the amount of 211.1 million EUR, surpassing the high prior-year figure by 11.2 percent. Like-for-like sales were significantly up on the prior year (10.4 percent).

The **AppelrathCüpper fashion stores** generated sales of 64.5 million EUR in the first half of the year, corresponding to a sales drop of 1.6 percent. Like-for-like sales, i.e. excluding the fashion store Solingen which was closed in January 2011, were on par with the prior year.

The **Hussel confectionery shops** increased sales in the first six months of fiscal year 2011/12 by 4.0 percent to 60.8 million EUR. Adjusted for store closures, sales were up 6.5 percent year-on-year thanks to healthy Christmas and Easter trading.

Fig. 3 · Net sales by division

	Net sales (in EUR m)		Change (in %)		Net sales (in EUR m)		Change (in %)	
	H1 2011/12	H1 2010/11	Total	Like-for-like	Q2 2011/12	Q2 2010/11	Total	Like-for-like
Perfumeries	1,065.4	1,041.6	2.3	3.1	407.8	382.2	6.7	4.7
National	577.7	541.5	6.7	6.4	219.8	200.5	9.7	9.0
International	487.7	500.1	–2.5	–0.6	188.0	181.7	3.4	0.0
Books	513.3	517.0	–0.7	–1.5	192.1	199.0	–3.5	–3.5
National	384.4	391.1	–1.7	–0.7	141.3	149.1	–5.2	–3.2
International	128.9	125.9	2.4	–3.8	50.8	49.9	1.7	–4.3
Jewelry	211.1	189.8	11.2	10.4	73.6	65.5	12.3	10.7
Fashion	64.5	65.6	–1.6	0.0	29.2	30.1	–2.9	–2.7
Confectionery	60.8	58.5	4.0	6.5	19.5	18.0	8.7	11.4
National	58.1	55.9	4.0	6.2	18.6	17.1	8.5	11.0
International	2.7	2.6	6.0	12.5	0.9	0.9	13.3	19.9
Services	1.3	1.4	–	–	0.6	0.8	–	–
DOUGLAS Group	**1,916.4**	**1,873.9**	**2.3**	**2.4**	**722.8**	**695.6**	**3.9**	**2.6**
National	1,297.1	1,245.3	4.2	4.3	483.1	463.1	4.3	4.5
International	619.3	628.6	–1.5	–1.3	239.7	232.5	3.1	–0.9

Number of stores up on prior year

As of the end of March 2012, the DOUGLAS Group comprised of 1,937 specialty stores (prior year: 1,927). The opening of a total of 64 new stores in the past twelve months (prior year: 57) was offset by 54 store closures (prior year: 65 closures and 37 divestitures). The closures mainly concerned the Perfumeries and Confectionery divisions.

Fig. 4

Earnings hit hard by restructuring at Thalia – adjusted earnings also down slightly on prior year

In the second quarter, earnings in the reporting period were impacted by expenses of 165.1 million EUR for restructuring the Books division. The restructuring program adjusts the business model to suit the changed conditions in the market. These measures include, in particular, store closures, shop floor reductions, sub-lets and product line optimizations. The expected costs for these activities of 36.3 million EUR were recognized as expenses in the second quarter and reduced EBITDA by this amount. In addition, extraordinary write-downs on intangible assets and fixed assets had to be carried out as Thalia's medium and long-term sales and earnings potentials have deteriorated.

Fig. 5

Including the restructuring measures, the DOUGLAS Group achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of 143.7 million EUR in the first half of fiscal year 2011/12, compared to 206.9 million EUR in the prior year. Accordingly, the EBITDA margin – the ratio of EBITDA to sales – declined from 11.0 percent to 7.5 percent.

Prior-year EBITDA included non-recurring income from the divestiture of perfumery activities in Russia (EUR 22.3 million). Adjusted for these special items in both years, EBITDA for the first six months of the current fiscal year amounted to 180.0 million EUR, against

Fig. 4 · Store network development

	Stores		Change
	03/31/2012	03/31/2011	Absolute
Perfumeries	1,184	1,171	13
National	444	445	–1
International	740	726	14
Books	295	293	2
National	235	234	1
International	60	59	1
Jewelry	208	203	5
Fashion	13	13	0
Confectionery	237	247	–10
National	224	233	–9
International	13	14	–1
Services	–	–	–
DOUGLAS Group	**1,937**	**1,927**	**10**
National	1,124	1,128	–4
International	813	799	14

184.6 million EUR in the prior year. The corresponding earnings margin reached 9.4 percent after 9.9 percent in the comparable prior-year period.

The Douglas perfumeries slightly exceeded the prior year's EBITDA level – excluding the non-recurring income from the divestiture of the Russian perfumeries - mainly due to the solid sales performance in Germany. Thalia group earnings were significantly impacted by unsatisfactory sales performance and expenses for restructuring measures. The Christ jewelry stores again further increased EBITDA as a result of sales increases as well as the successful exclusive and private label strategy. A lower gross profit margin resulting from sector-specific price reductions in the fall/winter season meant that the AppelrathCüpper fashion stores' EBITDA was slightly down on the prior year. The Hussel confectionery shops increased sales thanks to the Easter shift.

The DOUGLAS Group's EBT (earnings before taxes) totaled –45.4 million EUR during the reporting period compared to 121.4 million EUR the year before. Pre-tax earnings were reduced by restructuring costs of 36.3 million EUR as well as extraordinary write-downs on intangible assets and fixed assets in the Books division (total of 128.8 million EUR). The figure for the prior year included special effects from extraordinary write-downs in the amount of 22.9 million EUR (goodwill in France). Adjusted for these special items in both years, EBT for the first six months of the current fiscal year amounted to 119.7 million EUR, against 122.0 million EUR in the prior year. On this basis, return on sales – the ratio of EBT to sales – reached 6.2 percent in the reporting period compared to 6.5 percent in the prior year.

Tax expenses fell from 42.8 million EUR to 17.9 million EUR. Due to the high extraordinary write-downs on intangible assets, of which most cannot be deducted, the tax burden comes to 17.9 million EUR despite a pre-tax loss of 45.4 million EUR.

Due to the special effects in the Books division, the DOUGLAS Group closed the first six months of fiscal year 2011/12 with Group net loss of 63.3 million EUR compared to Group net income of 78.6 million EUR in the prior-year period. Accordingly, earnings per share declined from 1.99 EUR to –1.53 EUR.

Fig. 5 · EBITDA and EBITDA margins

	H1 (10/01–03/31)				Q2 (01/01–03/31)			
	EBITDA (in EUR m)		EBITDA margin (in %)		EBITDA (in EUR m)		EBITDA margin (in %)	
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Perfumeries	111.8	132.2	10.5	12.7	20.9	17.4	5.1	4.5
Disposal Douglas Russia	*–*	*22.3*	*–*	*–*	*–*	*–*	*–*	*–*
adjusted	*111.8*	*109.9*	*10.5*	*10.6*	*20.9*	*17.4*	*5.1*	*4.5*
Books	–9.6	35.5	–	6.9	–48.3	–7.8	–25.2	–3.9
Restructuring expenses	*–36.3*	*–*	*–*	*–*	*–36.3*	*–*	*–*	*–*
adjusted	*26.7*	*35.5*	*5.2*	*6.9*	*–12.0*	*–7.8*	*–6.2*	*–3.9*
Jewelry	32.5	28.3	15.4	15.0	–0.7	–1.8	–1.0	–2.5
Fashion	3.9	4.9	6.1	7.5	–0.5	–0.2	–1.6	–0.6
Confectionery	8.3	6.8	13.3	11.3	–1.5	–3.0	–7.5	–16.4
Services	–3.2	–0.8	–	–	0.2	3.3	–	–
DOUGLAS Group	143.7	206.9	7.5	11.0	–29.9	7.9	–4.1	1.1
Special items	*–36.3*	*22.3*	*–*	*–*	*–36.3*	*–*	*–*	*–*
adjusted	*180.0*	*184.6*	*9.4*	*9.9*	*6.4*	*7.9*	*0.9*	*1.1*

Capital expenditure matches that of the prior year

In the first half of fiscal year 2011/12, the DOUGLAS Group invested 54.7 million EUR in the opening of 34 new stores (prior year: 34) as well as expanding store sales space and upgrading the store network. Investments fell slightly year-on-year (–0.6 million EUR). The focus here was on the largest division, Perfumeries, where 25 (prior year: 22) new specialty stores were opened, 21 (prior year: 15) of which abroad, especially in Poland, France and Romania. The investment volume earmarked for fiscal year 2011/12 remains unchanged at approximately 120 million EUR.

Free Cash Flow down on the prior year

At the close of the first six months of fiscal year 2011/12, Free Cash Flow amounted to 5.6 million EUR compared to 109.3 million EUR in the prior-year period. Cash inflows from operating activities declined to 59.2 million EUR from 112.9 million EUR in the prior year as a result of a rise in working capital. The prior year's Cash Flow from investing activities had also been boosted by the divestiture of the Russian perfumery companies.

Continued solid net assets and capital structure

The balance sheet total fell by 4.8 percent to 1.64 billion EUR year-on-year as a result of lower Books division assets carrying amounts due to restructuring. The equity ratio as of the balance sheet date remained high at 42.8 percent (prior year: 46.2 percent). Working capital rose on account of higher perfumery and jewelry inventories to 530.7 million EUR. Net bank debt as of March 31, 2012 amounted to 88.8 million EUR after 66.8 million EUR in the prior year.

Fig. 6/7

Fig. 6 · Consolidated balance sheet: assets

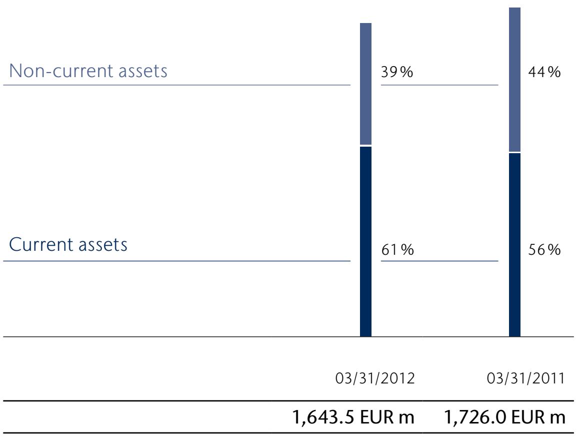
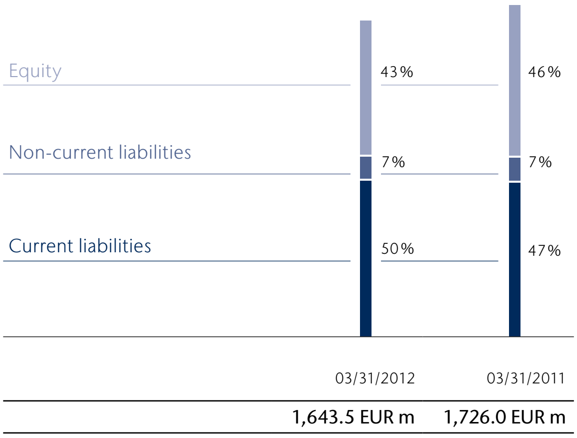


Fig. 7 · Consolidated balance sheet: equity and liabilities



Number of employees slightly higher

As of March 31, 2012, the DOUGLAS Group employed a total of 24,047 staff (prior year: 23,745). This translates to a slight increase of 1.3 percent over the prior year. Christ hired new employees to account for growth, and the Services division also increased headcount as it has taken over further activities from the operating divisions. As of the balance sheet date, the number of employees outside of Germany totaled 9,002 (prior year: 8,855) plus 15,045 employees in Germany (prior year: 14,890), of which 1,662 were trainees (prior year: 1,438). Personnel expenses rose from 371.8 million EUR to 388.7 million EUR, with a personnel expense ratio as of the reporting date of 20.3 percent, up slightly on the prior year.

The DOUGLAS share

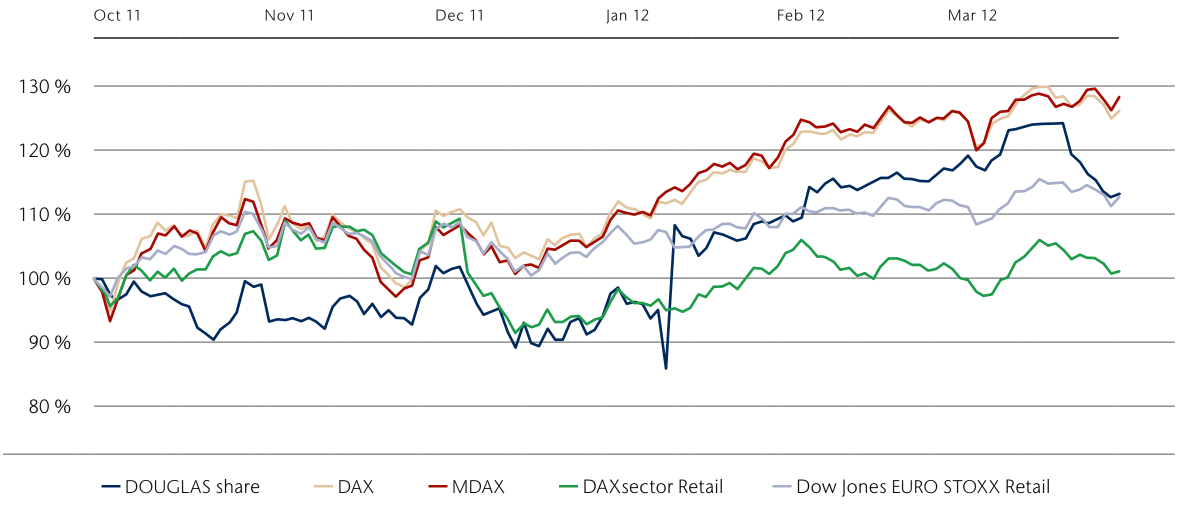
Fig. 8/9

At the end of XETRA trading on March 30, 2012, the DOUGLAS share closed at 33.40 EUR after opening the fiscal year at 29.52 EUR. The share, including the dividend of 1.10 EUR paid on March 22, 2012, thereby increased in value by 16.9 percent in the first six months of fiscal year 2011/12. In the same reporting period, the MDAX climbed by 28.3 percent and the DAX by 26.3 percent. The average daily turnover of DOUGLAS shares on XETRA stood at 130,033 shares. The volume-weighted average share price came in at 31.45 EUR. According to Deutsche Börse AG's indexing system, which only takes free float into account when calculating market capitalization, the DOUGLAS share ranked 38th on the MDAX as of the end of March 2012 (prior year: 38th).

Fig. 8 · The DOUGLAS share

		03/31/2012	03/31/2011
Shares issued	m	39.4	39.4
Capital stock	EUR m	118.3	118.1
Market capitalization	EUR m	1,317.1	1,516.4
Stock quotation	EUR	33.40	38.51
XETRA—highest stock quotation (10/01–03/31)	EUR	36.89	43.36
XETRA—lowest stock quotatio (10/01–03/31)	EUR	25.26	36.70

Fig. 9 · Indexed price of the DOUGLAS share for the first six-month period 2011/12



No change in the opportunities and risk situation

There have been no material changes in the opportunities and risks with respect to the Group's future business development since the start of fiscal year 2011/12. There are no risks for the going concern of the company, nor are there any currently discernible risks that might endanger its existence in the future. For this reason, the conclusions reached in the opportunities and risks situation report – as presented on pages 59 to 65 of the Annual Report as of September 30, 2011 – remain unchanged.

Subsequent events after the balance sheet date

Due to contractual obligations from the year 2006, the Books division took over a further 25 percent share in Thalia Holding GmbH, Hamburg, effective April 20, 2012. No other material events occurred after the balance sheet date.

Forecast

Signs of stabilization in the Euro zone

Economic growth in the Euro zone continued to deteriorate in the first months of 2012 owing to the sovereign debt crisis and weak foreign demand. However, provided that the economic and financial crisis in Europe worsens no further, economic researchers from the Institut für Weltwirtschaft (IfW – Institute of World Economy) expect the recession to pass in summer 2012. Nonetheless, the institute expects the economic recovery to be moderate, as both the consolidation of state finances in numerous countries and the unfavorable domestic environment are likely to adversely affect the economic situation. The IfW forecasts a slight 0.2 percent decline in real Euro zone gross domestic product (GDP) in 2012 and a rise of 1.1 percent for 2013. The relevant DOUGLAS Group sales regions are likely to develop as follows: Germany, Austria and France are expected to make above-average economic growth contributions, while Spain, Italy and Portugal are expected to further decrease. In addition, real GDP in the Netherlands is expected to fall in 2012 as high private debt is impacting the economy. Given overall weak economic growth in the Euro zone, the IfW anticipates a rise in unemployment for 2012 and 2013 to 10.9 and 11.2 percent respectively. The institute believes that private consumption could fall in both years by 0.7 percent in real terms.

Economic upturn in Germany

Germany's economy is likely to do well in spring 2012 following a lull of many months. The leading economic research institutes[1)] forecast real GDP growth of 0.9 percent for the current year, with significant growth of 2.0 percent predicted for 2013. As in prior years, the most significant growth impulses will come from stronger domestic demand, especially from investments and private consumption. The institutes believe that foreign demand will continue to rise despite a weak global economy as the exchange rate-related competitiveness of German companies has increased owing to the lower value of the euro. In light of these circumstances, the institutes expect unemployment to continue to fall to 6.6 percent in 2012 and 6.2 percent in 2013. Private household consumption, which the institutes anticipate will rise in 2012 and 2013 by 3.0 and 3.3 percent respectively in nominal terms (0.9 and 1.3 percent respectively in real terms), is also likely to profit from this development. The German Retail Association (HDE) predicts that sales in the retail sector for the year 2012 will grow by 1.5 percent in nominal terms. In price-adjusted terms, this is on par with the prior year.

Overall assessment of the Executive Board on the economic situation and expected development of the DOUGLAS Group

Despite the challenges facing the Books division, the Executive Board assesses the situation of the DOUGLAS Group as being positive on the whole, with solid net assets, financial and result of operations positions. It will continue to pursue its strategic direction. The aim is for all corporate divisions to gain additional market share to reach or secure a leading market position in their sector. The Group's sales markets continue to remain in Europe. New markets are not expected to be tapped in the current or coming fiscal year. From today's standpoint, the DOUGLAS Group will continue with its investment portfolio, while evaluating and utilizing optimization potential on an ongoing basis. Furthermore, the forward-looking strategy will continue to be developed for all five corporate divisions.

An investment volume of approximately 120 million EUR has been earmarked for fiscal year 2011/12. The focus of investments in the current and coming fiscal year will continue to lie on the **Douglas perfumeries**. This year, approximately 75 million EUR will be invested in the opening of 40 new stores, the modernization of the existing store network as well as the expansion of online activities. The expansion of the sales network abroad will focus on Poland and Italy. The share of exclusive and private labels in total sales is expected to increase from 14 percent to 20 percent within the next two years. Another key strategic focus is on further developing multi-channel activities in Germany and abroad.

[1)] Ifo Institute, Institut für Weltwirtschaft (IfW – Institute for the World Economy), Institut für Wirtschaftsforschung Halle (IWH – Halle Institute for Economic Research), Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI – Rhine-Westphalia Institute for Economic Research)

The **Thalia Group** intends to strengthen its market position. To this end, the Thalia Group is consistently pushing ahead with its restructuring in fiscal year 2011/12. The shift towards Internet sales and the increasing importance of e-books present major challenges for Thalia and stationary book retailers around the world. A restructuring plan with focus on the stationary business has been developed to adjust the business model to suit conditions in the market. It intends for the implementation of numerous measures (especially store closures, shop floor reductions, sub-lets and product line optimizations). It was decided to go ahead with these and their progress is being continuously monitored in fiscal year 2011/2012.

In fiscal year 2011/12, **Christ jewelry stores** will invest approximately 15 million EUR in the opening of at least five jewelry stores, additional specialty stores and the existing network of stores and e-commerce activities. A great deal of importance will continue to be attached to the development of new store concepts. The successful product mix strategy remains an important aspect setting it apart from the competition. This means that the share of exclusive and private labels in total sales will be further expanded.

AppelrathCüpper will continue to consistently pursue the successful repositioning of its 13 fashion stores. For this purpose, some 3 million EUR have been set aside for shop fitting, merchandise presentation and the relaunch of the www.appelrath.com online shop. In addition, AppelrathCüpper focuses on expanding its accessories range.

The **Hussel confectionery shops** will continue with the successfully started new conception of the product-mix and store design. An investment budget of 5 million EUR has been set aside to implement the new shop concept as part of the planned modernization of numerous stores as well as for the opening of up to five confectionery shops.

Annual forecast specified

The DOUGLAS Group's first half performance in the current fiscal year proved satisfactory on the whole. On the basis of the sales and earnings performance to-date, the Executive Board is therefore specifying the forecast given in the Annual Report 2010/11 for fiscal year 2011/12. Despite the ongoing major structural challenges facing the entire book sector and the expenses for the restructuring of Thalia, the Executive Board predicts a slight sales increase for the DOUGLAS Group to more than 3.4 billion EUR and an EBITDA (earnings before interest, taxes, depreciation and amortization) at the lower end of the forecast target range between 200 to 250 million EUR for the current fiscal year. The Executive Board presently does not expect to distribute a dividend for fiscal year 2011/12 due to the high restructuring expenses. The forecast takes into account all those events known at the time of preparing the interim financial statements which might impact the DOUGLAS Group's business development.

Consolidated income statement

for the period from October 1, 2011 to March 31, 2012

Consolidated income statement

		H1 2011/12 10/01/2011 to 03/31/2012 (in EUR m)	H1 2010/11 01/01/2012 to 03/31/2012 (in EUR m)	Q2 2011/12 10/01/2010 to 03/31/2011 (in EUR m)	Q2 2010/11 01/01/2011 to 03/31/2011 (in EUR m)
1.	**Sales**	**1,916.4**	**1,873.9**	**722.8**	**695.6**
2.	Cost of raw materials, consumables and supplies and merchandise	–1,016.2	–995.9	–376.1	–364.3
3.	**Gross profit from retail business**	**900.2**	**878.0**	**346.7**	**331.3**
4.	Other operating income	102.4	121.7	45.6	44.7
5.	Personnel expenses	–388.7	–371.8	–192.0	–182.0
6.	Other operating expenses	–470.2	–421.0	–230.2	–186.1
7.	**EBITDA**	**143.7**	**206.9**	**–29.9**	**7.9**
8.	Amortization/depreciation	–187.3	–81.8	–158.4	–29.2
9.	**EBIT**	**–43.6**	**125.1**	**–188.3**	**–21.3**
10.	Financial income	1.1	1.2	0.5	0.6
11.	Financial expenses	–2.9	–4.9	1.8	0.0
12.	Financial result	–1.8	–3.7	2.3	0.6
13.	**Earnings before taxes (EBT)**	**–45.4**	**121.4**	**–186.0**	**–20.7**
14.	Income taxes	–17.9	–42.8	31.0	5.4
15.	**Net income for the year**	**–63.3**	**78.6**	**–155.0**	**–15.3**
16.	Profit attributable to minority interests	2.9	–0.2	3.0	–0.1
17.	**Profit attributable to the Group shareholders**	**–60.4**	**78.4**	**–152.0**	**–15.4**
		(in EUR m)	(in EUR m)	(in EUR m)	(in EUR m)
	Earnings per share	**–1.53**	**1.99**	**–3.86**	**–0.39**

Statement of comprehensive income

Statement of comprehensive income

	H1 2011/12 10/01/2011 to 03/31/2012 (in EUR m)	H1 2010/11 01/01/2012 to 03/31/2012 (in EUR m)	Q2 2011/12 10/01/2010 to 03/31/2011 (in EUR m)	Q2 2010/11 01/01/2011 to 03/31/2011 (in EUR m)
Net income for the year	**–63.3**	**78.6**	**–155.0**	**–15.3**
Foreign currency translation differences from translating the financial statements of a foreign operation	2.5	0.1	3.3	0.2
Effective portion of net investments hedges	0.3	1.2	0.3	–0.4
Effective portion of Cash Flow hedges	0.0	0.7	0.0	0.5
Total comprehensive income	**–60.5**	**80.6**	**–151.4**	**–15.0**
Total comprehensive income attributable to Group shareholders	–57.6	80.4	–148.4	–15.0
Total comprehensive income attributable to non-controlling interests	–2.9	0.2	–3.0	0.0

Consolidated balance sheet

as of March 31, 2012

Consolidated balance sheet

		03/31/2012 (in EUR m)	03/31/2011 (in EUR m)	09/30/2011 (in EUR m)
Assets				
A.	**Non-current assets**			
I.	Intangible assets	133.0	243.1	240.2
II.	Property, plant and equipment	435.4	468.6	459.7
III.	Tax receivables	7.1	8.0	7.0
IV.	Financial assets	5.0	4.9	5.3
V.	Investment in associates	0.5	0.0	0.0
VI.	Deferred tax assets	57.2	38.5	39.7
		638.2	**763.1**	**751.9**
B.	**Current assets**			
I.	Inventories	713.2	692.7	675.4
II.	Trade accounts receivable	64.1	47.1	50.8
III.	Tax receivables	44.6	36.5	12.8
IV.	Financial assets	105.0	87.3	97.6
V.	Other assets	24.9	28.2	27.4
VI.	Cash and cash equivalents	53.5	71.1	43.3
		1,005.3	**962.9**	**907.3**
C.	**Assets held for sale**	**0.0**	**0.0**	**2.5**
		1,643.5	**1,726.0**	**1,661.7**
Equity and liabilities				
A.	**Equity**			
I.	Capital stock	118.3	118.1	118.1
II.	Additional paid-in capital	223.7	222.3	222.3
III.	Retained earnings	351.5	449.1	453.9
IV.	Minority interests	9.6	8.7	8.7
		703.1	**798.2**	**803.0**
B.	**Non-current liabilities**			
I.	Provisions for pensions	32.4	31.6	32.3
II.	Other non-current provisions	51.5	23.6	20.8
III.	Financial liabilities	27.3	41.5	27.3
IV.	Other liabilities	3.8	4.5	4.7
V.	Deferred tax liabilities	6.6	12.7	13.5
		121.6	**113.9**	**98.6**
C.	**Current liabilities**			
I.	Current provisions	121.9	123.4	124.8
II.	Trade accounts payable	246.6	261.1	288.2
III.	Tax liabilities	81.8	83.5	47.7
IV.	Financial liabilities	213.5	201.1	166.4
V.	Other liabilities	155.0	144.8	133.0
		818.8	**813.9**	**760.1**
D.	**Liabilities held for sale**	**0.0**	**0.0**	**0.0**
		1,643.5	**1,726.0**	**1,661.7**

Statement of changes in Group equity

Statement of changes in Group equity

	Capital stock (in EUR m)	Additional paid-in capital (in EUR m)	Retained earnings			Minority interest (in EUR m)	Total (in EUR m)
			Other retained earnings (in EUR m)	Results from Cash Flow hedges (in EUR m)	Differences from currency translation (in EUR m)		
10/01/2010	**118.0**	**220.2**	**418.9**	**–1.1**	**–6.1**	**14.9**	**764.8**
Currency translation					0.1		0.1
Hedge Accounting				0.7	1.2		1.9
Net income for the period			78.4			0.2	78.6
Total comprehensive income	0.0	0.0	78.4	0.7	1.3	0.2	80.6
Capital increase	0.1	2.1					2.2
IAS 32			–2.0			–6.4	–8.4
Dividend payment			–43.3				–43.3
Transactions with shareholders	0.1	2.1	–45.3	0.0	0.0	–6.4	–49.5
Changes in the scope of consolidation					2.3		2.3
03/31/2011	**118.1**	**222.3**	**452.0**	**–0.4**	**–2.5**	**8.7**	**798.2**
10/01/2011	**118.1**	**222.3**	**460.9**	**0.0**	**–7.0**	**8.7**	**803.0**
Currency translation					2.5		2.5
Hedge Accounting					0.3		0.3
Net income for the period			–60.4			–2.9	–63.3
Total comprehensive income	0.0	0.0	–60.4	0.0	2.8	–2.9	–60.5
Capital increase	0.2	1.4				4.7	6.3
Acquisition of shares			–1.1			–0.9	–2.0
Dividend payment			–43.4				–43.4
Transactions with shareholders	0.2	1.4	–44.5	0.0	0.0	3.8	–39.1
Changes in the scope of consolidation					–0.3		–0.3
03/31/2012	**118.3**	**223.7**	**356.0**	**0.0**	**–4.5**	**9.6**	**703.1**

Consolidated Cash Flow statement

Consolidated Cash Flow statement

			10/01/2011 to 03/31/2012 (in EUR m)	01/01/2012 to 03/31/2012 (in EUR m)
1.		EBIT	–43.6	125.1
2.	+	Amortization/depreciation of non-current assets	187.3	81.8
3.	–/+	Increase in provisions	27.9	–9.0
4.	+/–	Other non-cash income/expense	1.4	1.9
5.	–/+	Profit/loss on the disposal of non-current assets	–0.3	–21.9
6.	+/–	Changes in inventories, trade receivables and other assets not classifiable to investing or financing activities	–103.3	–56.5
7.	+/–	Changes in trade payables and other liabilities not classifiable to investing or financing activities	17.8	25.8
8.	–	Interest paid	–2.1	–3.2
9.	+	Interest received	0.5	0.5
10.	–	Taxes paid	–26.5	–31.6
11.	**=**	**Net Cash Flow from operating activities**	**59.1**	**112.9**
12.	+	Proceeds from the disposal of non-current assets and disposal of stores	1.6	1.1
13.	–	Investments in non-current assets	–54.7	–55.3
14.	+	Proceeds from the disposal of consolidated companies	0.0	50.6
15.	–	Payments for acquisition of consolidated companies and other business units	–0.4	0.0
16.	**=**	**Net Cash Flow for investing activities**	**–53.5**	**–3.6**
17.		**Free Cash Flow (sum of 11 and 16)**	**5.6**	**109.3**
18.	+	Receipts from appropriations to equity	0.9	1.1
19.	–	Dividends paid to DOUGLAS shareholders	–43.4	–43.3
20.	–	Dividends paid to minority interests	0.0	0.0
21.	–	Payments for the repayment of financial liabilities	–29.1	–67.3
22.	+	Proceeds from borrowings	78.3	29.5
23.	+/–	Other financial changes	–2.2	–10.0
24.	**=**	**Net Cash Flow from financing activities**	**4.5**	**–90.0**
25.	=	Net change in cash and cash equivalents (total of rows 11, 16 and 22)	10.1	19.3
26.	+/–	Net change in cash and cash equivalents due to currency translation	0.1	0.2
27.	+	Cash and cash equivalents as of 10/01	43.4	51.7
28.	**=**	**Cash and cash equivalents as of 03/31**	**53.6**	**71.2**

Segment reporting

Segmentation by divisions – October 1 to March 31 (H1)

		Perfumeries		Books		Jewelry	
		H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11
Sales (net)	in EUR m	1,065.4	1,041.6	513.3	517.0	211.1	189.8
Intersegment sales	in EUR m	0.0	0.0	0.0	0.0	0.0	0.0
Sales	in EUR m	1,065.4	1,041.6	513.3	517.0	211.1	189.8
EBITDA	in EUR m	111.8	132.2	–9.6	35.5	32.5	28.3
EBITDA margin	in %	10.5	12.7	–1.9	6.9	15.4	15.0
Scheduled amortization/depreciation	in EUR m	29.6	30.0	14.7	15.0	4.8	4.2
Impairments	in EUR m	0.0	22.9	128.8	0.0	0.0	0.0
EBIT	in EUR m	82.2	79.3	–153.1	20.5	27.7	24.1
Interest expense	in EUR m	4.0	6.1	1.9	3.2	0.8	1.1
Interest income	in EUR m	0.7	0.8	0.2	0.4	0.1	0.2
EBT	in EUR m	78.9	74.0	–154.8	17.7	27.0	23.2
Capital expenditure	in EUR m	33.0	29.3	9.4	14.7	7.5	7.2
Average annual number of employees (FTEs)		11,879	12,169	4,273	4,327	1,974	1,860
Sales area	1,000 m^2	281	278	247	249	23	22
Number of stores (March 31)		1,184	1,171	295	293	208	203

Segmentation by divisions – January 1 to March 31 (Q2)

		Perfumeries		Books		Jewelry	
		Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11
Sales (net)	in EUR m	407.8	382.2	192.1	199.0	73.6	65.5
EBITDA	in EUR m	20.9	17.4	–48.3	–7.8	–0.7	–1.8
Capital expenditure	in EUR m	14.6	14.1	4.5	8.2	6.0	4.2

Segment reporting

Segmentation by geographic region – October 1 to March 31 (H1)

	Perfumeries		Books		Jewelry		Other	
	H1 2011/12 (in EUR m)	H1 2010/11 (in EUR m)	H1 2011/12 (in EUR m)	H1 2010/11 (in EUR m)	H1 2011/12 (in EUR m)	H1 2010/11 (in EUR m)	H1 2011/12 (in EUR m)	H1 2010/11 (in EUR m)
Sales								
Germany	576.3	539.6	384.4	391.1	211.1	189.8	123.9	122.9
International	489.1	502.0	128.9	125.9	0.0	0.0	2.7	2.6
	1,065.4	**1,041.6**	**513.3**	**517.0**	**211.1**	**189.8**	**126.6**	**125.5**
Non-current assets								
Germany	123.6	116.1	75.4	210.2	38.7	32.9	110.1	115.8
International	189.7	204.5	30.4	31.1	0.0	0.0	0.9	1.1
	313.3	**320.6**	**105.8**	**241.3**	**38.7**	**32.9**	**111.0**	**116.9**
Capital expenditure								
Germany	20.3	17.4	8.1	11.2	7.5	7.2	4.8	4.1
International	12.7	11.9	1.3	3.5	0.0	0.0	0.0	0.0
	33.0	**29.3**	**9.4**	**14.7**	**7.5**	**7.2**	**4.8**	**4.1**

Fashion		Confectionery		Services		Reconcilation		DOUGLAS Group	
H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11
64.5	65.6	60.8	58.5	1.3	1.4	0.0	0.0	1,916.4	1,873.9
0.0	0.0	1.2	1.2	19.5	18.3	–20.7	–19.5	0.0	0.0
64.5	65.6	62.0	59.7	20.8	19.7	–20.7	–19.5	1,916.4	1,873.9
3.9	4.9	8.3	6.8	–3.2	–0.8	0.0	0.0	143.7	206.9
6.1	7.5	13.3	11.3	–	–	0.0	0.0	7.5	11.0
2.8	3.1	1.5	1.5	5.1	5.1	0.0	0.0	58.5	58.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.8	22.9
1.1	1.8	6.8	5.3	–8.3	–5.9	0.0	0.0	–43.6	125.1
0.3	0.5	0.1	0.1	2.2	3.1	–6.4	–9.2	2.9	4.9
0.0	0.0	0.0	0.0	6.5	9.0	–6.4	–9.2	1.1	1.2
0.8	1.3	6.7	5.2	–4.0	0.0	0.0	0.0	–45.4	121.4
0.5	0.5	1.3	1.7	3.0	1.9	0.0	0.0	54.7	55.3
590	614	741	768	555	514	0	0	20,012	20,252
35	35	14	15	0	0	0	0	600	599
13	13	237	247	0	0	0	0	1,937	1,927

Fashion		Confectionery		Services		Reconcilation		DOUGLAS Group	
Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11	Q2 2011/12	Q2 2010/11
29.2	30.1	19.5	18.0	0.6	0.8	0.0	0.0	722.8	695.6
–0.5	–0.2	–1.5	–3.0	0.2	3.3	0.0	0.0	–29.9	7.9
0.2	0.3	0.8	1.0	1.4	1.3	0.0	0.0	27.5	28.9

Notes to the H1 interim financial report of DOUGLAS HOLDING AG for the fiscal year 2011/12

The consolidated financial statements for the first six months of the 2011/12 fiscal year have been prepared in conformity with IAS 34 (Interim Financial Reporting). They have not been audited. The accounting and valuation principles as well as the consolidation principles are consistent with those applied to the consolidated financial statements as of September 30, 2011. Any sales-related, seasonal or cyclical issues have been deferred during the fiscal year in accordance with sound business judgment.

The financial statements of the domestic and foreign subsidiaries included in the consolidated financial statements were prepared uniformly using IFRS classification, accounting and measurement principles. Any accounting and valuation principles varying from the Group uniform standards have been accounted for in the separate preparation of the HGB balance sheet (HB II).

According to a resolution of the Executive Board and the approval of the Supervisory Board by application of authorization from the shareholders' meeting held on March 12, 2008, DOUGLAS HOLDING AG's capital stock was increased by 169,485 EUR from the issuance of 56,495 new shares to employees. Including the share premium, the DOUGLAS HOLDING AG received funds in the amount of 903,920 EUR from the issuance of the employee shares. As in the prior year, a dividend of 1.10 EUR per share, totaling 43.4 million EUR, was distributed to shareholders of DOUGLAS HOLDING AG.

In the perfumeries division, the newly established French company DPB achats with headquarters in Lille was included in the consolidated financial statements for the first time. An additional 25 percent stake was also acquired in the Croatian subsidiary IRIS d.d. The books division acquired interests in Pocket Shop GmbH, Berlin in December 2011 and was included in the consolidated financial statements as part of an equity valuation. In the course of a capital increase, the interest held in buch.de internetstores AG, Münster rose to 79.9 percent. A further 25 percent stake was acquired in Kober & Thalia Buchhandelsgruppe GmbH & Co. KG, Mannheim. Due to contractual obligations from the year 2006, the Books division took over a further 25 percent share in Thalia Holding GmbH, Hamburg, effective April 20, 2012.

As part of the restructuring plan for the Thalia bookstores, expenses of 36.3 million Euro were recognized as of March 31, 2012. Sales expectations corresponding to this restructuring were included in budget plans for a detailed period of ten years and a subsequent perpetual annuity. These impairment tests led to write-downs of 128.8 million Euro. The impairments affected goodwill, other intangible assets and fixed assets.

In the first half of fiscal year 2011/12 and in the same period in the prior year, the DOUGLAS Group had the following business relationships with related parties from delivery and supply relationships concluded in the past:

Related companies and related persons

	Deliveries and services received		Deliveries and services provided	
	H1 2011/12 in EUR m	H1 2010/11 in EUR m	H1 2011/12 in EUR m	H1 2010/11 in EUR m
Related companies	0.0	0.0	0.0	0.0
Related persons	0.7	2.6	0.2	0.0
Total	0.7	2.6	0.2	0.0

Receivables from related companies/persons came to 0,3 million EUR on the balance sheet date (March 31, 2011: 0.0 million EUR) and the corresponding liabilities to 0.3 million EUR (March 31, 2011: 0.6 million EUR). Business relationships with related persons are effected under the same conditions as with third parties (arm's length transaction).

There are no risks identified at the present time that might endanger the going concern of the DOUGLAS Group. A detailed presentation of the business risks and a description of the risk management system can be found on pages 59 to 65 of the Annual Report for the 2011/12 fiscal year. Statements made there still apply to a material extent.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group, and the combined management report of the company and the Group and includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hagen, May 7, 2012
DOUGLAS HOLDING AG

The Executive Board

Dr. Henning Kreke | Dr. Burkhard Bamberger | Anke Giesen

Financial calendar	
August 8, 2012	Interim Report 9M 2011/12
October 9, 2012	Trading Statement for the fiscal year 2011/12 (10/01/2011–09/30/2012)
January 16, 2013	Balance Sheet Press Conference for the fiscal year 2011/12 (10/01/2011–09/30/2012)
January 17, 2013	Analysts' Conference

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Further information and the latest corporate communications can be found on our website at www.douglas-holding.com.

Forward-looking statements: This Interim Report contains statements that refer to future developments. These statements are based on estimations made according to information available at the time this report was prepared. Should the assumptions applied in these statements not prove accurate or should risks occur, actual results could differ from the currently forecast results.

The accompanying Interim Report was published on May 9, 2012.

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