

**Press Release**  
**from Adler Modemärkte AG**



**ADLER ramps up expansion**  
**Sales climb to EUR 476.6 million, 2011 EBITDA: EUR 30.7 million**

**Haibach (near Aschaffenburg), 1 March 2012.** In the first quarter of this year alone, Adler Modemärkte AG plans to open seven new stores in Germany and Austria, thus accelerating the pace of its growth since going public in 2011. New store openings will take place on 1 March in Waghäusel, Peine and Gmunden (AUT), on 15 March in Kaufbeuren, Lünen and Kerpen and on 22 March in Rastatt. The Company intends to open up to as many as 13 new stores this year, thus considerably increasing its market presence. Last year, ADLER had already expanded its retail presence by 13 stores.

In financial year 2011, Adler Modemärkte AG increased its sales by 7.1% to EUR 476.6 million (previous year: EUR 444.8 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined from EUR 37.8 million to EUR 30.7 million. The Executive Board attributes this development to the general industry trend in Q4 2011, where a particularly mild winter throughout Germany placed downward pressure on clothing retail sales and the integration of the newly acquired Wehmeyer stores resulted in additional costs. The Company had already noted this trend in a December press release.

The Wehmeyer stores acquired in 2011 are also expected to contribute further to ADLER's growth in 2012. "Since their acquisition on 30 September 2011, the Wehmeyer stores have greatly increased their revenues from month to month", said ADLER's CEO, Lothar Schäfer. "By adopting ADLER's corporate look, these stores benefit from the Group's effective marketing presence and experience a further increase in footfall", added Schäfer.

Under the adage, "orange is good; pink is better", the former Wehmeyer stores are currently being transformed, one after another, into Adler stores. ADLER's successful marketing and advertising campaign, featuring direct mailing, the customer card, advertising supplements, and radio and TV spots, will thus also effectively advertise for the new stores. For end consumers, ADLER's market position, target group and product range remain largely unchanged. In addition, Adler's own brand collection, which the Company uses to stake out its position as market leader in the middle price segment for the 45+ target age group.

The continued expansion in the retail segment will continue unabated over the further course of the year. Preparations are already underway for the next store openings in Germany and abroad. "We will be launching our market entry into Switzerland in the autumn of 2012", announced Lothar Schäfer.

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