

PRESS RELEASE

from Adler Modemärkte AG



Executive Board takes advantage of undervalued share price to launch further share buyback

Numerous strategic options available on how to use the shares

Haibach, 14 August 2012 – The Executive Board of Adler Modemärkte AG resolved today to once again exercise the authorisation to purchase treasury shares granted by the extraordinary shareholders' meeting on 30 May 2011 and to purchase up to 823,839 additional treasury shares (approximately 4.5% of the current share capital) over the stock exchange. The Company already acquired a total of 762,161 shares (4.12% of the share capital) over the stock exchange during the first half of the year as part of a share buyback program. "We are taking advantage of the fact that ADLER shares are currently undervalued in order to continue the successful share buyback program launched in the first half of the year. By doing this, we are also optimising the leverage effect of our strategic options on how to possibly use these shares," stated CFO Karsten Odemann.

The shares repurchased may be used for any purpose approved by the resolution of the Company's extraordinary shareholders' meeting; in particular, they may be transferred or sold in connection with business mergers or the acquisition of companies or equity investments in companies, they may be transferred or sold to members of the Management Board or Group employees or to strategic partners of the Company or their Group companies which contribute significantly to the achievement of the Company's corporate objectives, or to satisfy the obligations of the Company arising out of convertible bonds issued or guaranteed by it. The acquisition price may not exceed EUR 10.00 (excluding ancillary acquisition costs) and may not be more than 10% above or below the price determined for the shares on the relevant stock exchange trading day in the opening auction of the XETRA trading system. The Supervisory Board of the Company had already granted its prior consent to the share buyback.

The share buyback will be managed, under analogous application of the safe harbour regulations for buyback programmes pursuant to Commission Regulation (EC) No. 2273/2003, by a financial institution which will decide on the timing of the share repurchase itself, independent of any influence by the Company. The share buyback is expected to begin on 14 August 2012 and be concluded no later than 31 December 2012. The Management Board of Adler Modemärkte AG may terminate the share buyback at any time.

Adler Modemärkte AG, headquartered in Haibach near Aschaffenburg, Germany, is one of Germany's largest and most important textile retailers. In 2011, the Group generated revenues of €476.6 million with a workforce of around 4,400, generating €30.7 million in EBITDA. ADLER currently operates 166 fashion stores, 136 of which are located in

Germany, 28 in Austria, two in Luxembourg, plus an online shop. The Company focuses on large-space concepts offering in excess of 1,000 m² of retail space. With its many own brands and select external brands, ADLER offers a highly diverse product range. Thanks to more than 60 years of tradition and strong customer loyalty, ADLER, according to its own information, is the market leader within the target group of customers aged 45+ who are strong in terms of purchasing power.

For more information: www.adlermode-unternehmen.com; www.adlermode.com

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