REPORT ON THE FIRST HALF OF 2013

ADLER
ALLES PASST

KEYFIGURES

Income statement		H1 2013	H1 2012	Change absolute	Change relative
Revenue	€ million	247.8	232.6	15.2	6.5%
EBITDA	€ million	9.8	0.9	8.9	988.9%
EBITDA margin	%	4.0%	0.4%	3.6%	922.1%
EBIT	€ million	2.8	-6.5	9.3	143.1%
EBIT margin	%	1.1%	-2.8%	3.9%	140.4%
Consolidated profit for the year	€ million	0.2	-7.1	7.3	102.8%

Earnings per share		H1 2013	H1 2012	Change absolute	Change relative
Earnings per share	€	0.01	-0.39	0.40	102.5%

Net assets		06/30/2013	12/31/2012	Change absolute	Change relative
Total assets	€ million	199.5	211.1	-11.6	-5.5%
Equity	€ million	71.3	78.2	-6.9	-8.8%
Equity ratio	%	35.7%	37.1%		
Debt equity ratio		1.80	1.70		

Financial position		H1 2013	H1 2012	Change absolute	Change relative
Net cash flows from operating activities	€ million	13.9	5.2	8.7	-167.3%
Net cash flows from investing activities	€ million	-4.8	-5.3	0.5	9.4%
Free cash flow	€ million	9.1	-0.1	9.2	9200.0%

Employees		06/30/2013	12/31/2012	Change absolute	Change relative
Number of employees as of March 31	number	4,225	4,289	-64	-1.5%

Stores		06/30/2013	06/30/2012	Change absolute	Change relative
Total number of stores	number	169	166	3	1.8%

INTERIM GROUP MANAGEMENT REPORT AS AT 30 JUNE 2013

HIGHLIGHTS:

- Improvement in all relevant KPIs
- Like-for-like revenue up 3.6% in first half of the year
- Like-for-like revenue up 11.3% in second quarter
- Significant increase in gross profit and EBITDA in first half of the year
- Positive free cash flow of €9.1 million

ECONOMIC SITUATION AND BUSINESS DEVELOPMENT

From a global perspective, the worldwide economy in 2013 faces a difficult road ahead. Negative factors have slowed economic growth in most regions. The International Monetary Fund (IMF) has identified the three main risks currently threatening the global economy: sluggish growth in the emerging economies, primarily due to slowing economic momentum in the two largest economies, China and Brazil; the persistent sovereign debt and euro crises having reached a chronic stage in Europe; and the imminent reversal of interest rate policy in the United States of America.

The IMF has therefore revised its growth forecasts further downward. It now expects global economic output to increase by no more than 3.1%. Its growth forecast for a recession-battered Europe is just 0.6%. Even for Germany – considered the bastion of economic stability – economic output is now forecast to grow by just 0.3% as the country is increasingly burdened by the fact that its neighbours and trading partners to the south have been weakened by recession. According to the IMF, gross domestic product (GDP) will only stagnate in Austria.

The forecasts are highly varied for Germany itself, which is ADLER's largest market by far. While the forecast of +0.2% by the Organisation for Economic Co-operation and Development (OECD) is below that of the IMF, the German Institute for Economic Research (DIW Berlin) maintains that GDP growth of 0.7% is possible in 2013. In line with the forecasts of international organisations, the German Bundesbank now projects growth of just 0.3%. Most economic researchers concur with the assumption that any potential economic growth will continue to be substantially driven by private consumption. The consensus among experts is that it will not be until 2014 that growth will strengthen to between 1.5% and just under 2.0%.

Business performance in the German textile industry was uneven during the first half of the year. Although in the first quarter the prolonged winter depressed consumer demand, precipitating an average decline in revenue of 6.0% in the fashion retail industry according to the test panel conducted by the trade journal „TextilWirtschaft", the mood was brightened by a number of good weeks during the second quarter. The total cumulative decline in industry revenue averaged 3.0% during the reporting period. Although ADLER was also burdened in the first quarter by buyer reluctance brought about by the inclement weather, it significantly outperformed its competitors in the first two quarters.

A survey of German retailers shows that they expect business to remain positive in the second half of the year. „The stable situation on the labour market and rising wages and salaries are boosting consumer confidence," explains Stefan Genth, Managing Director of the German Retail Association (Hauptverband des Deutschen Einzelhandels, „HDE"). Based on the June Handelskix, HDE's economic index, brick-and-mortar retailers were even more optimistic for the future in June than they had been in May. HDE expects the German retail industry to generate revenue of €432 billion overall in 2013.

In a recent issue of „Textil News", the leading market researcher, the GfK, stated at the beginning of July: „The most recent GfK consumer confidence indicators show that consumers in Germany have moved beyond the financial crisis and the sovereign debt crisis of recent years. People consider their jobs to be secure and expect to receive tangible pay rises in the near future as a result of the most recent collective bargaining agreements." GfK's overall indicator again forecasts improvement for the month of July, which would then correspond to the highest level since September 2007.

SALES PERFORMANCE AND ANALYSIS

ADLER more than offset it poor first quarter performance due to seasonal and weather effects with an extremely strong showing overall in the second quarter. The Company even outperformed the industry trend by a considerable margin during the reporting period. Whereas the industry recorded revenue declines year-on-year, ADLER increased its revenue by 11.3% at existing stores from April to June. ADLER recorded the majority of this positive performance in April, generating like-for-like growth of 30.8%. This strong second quarter helped ADLER increase revenue at its existing stores by 3.6% during the first six months of the year.

This is attributable in particular to the increase in customer frequency following targeted marketing initiatives – including high-profile TV advertising campaigns – and moderate adjustments to its pricing structure across the merchandise groups.

In total, the Company's revenue under IFRS increased by €15.2 million to €247.8 million (previous year: €232.6 million) during the first half of 2013, corresponding to a growth rate of 6.5%. With revenue increasing by 7.2% to €201.9 million (previous year: €188.4 million), growth in ADLER's core market, Germany, outpaced growth in Austria, where income increased by 1.9% to €37.6 million (previous year: €36.9 million). Revenue in Luxembourg (€7.5 million) rose slightly on the previous year (€7.3 million). In Switzerland, ADLER generated revenue of €0.8 million from the Wilen store it opened in the autumn of 2012.

The revenue trend during the first half of the year was marked primarily by the positive performance (+3.6%) by existing stores. Moreover, since 2013, customer discounts already redeemed have been analysed on an interim basis. Taking these analyses into consideration for the first time when measuring the obligations from customer discounts led to a decrease of revenue reductions and a corresponding increase in revenue of €7.5 million in the first half of 2013. In previous years, revenue was initially reduced by a flat-rate of 3.0% for customer discounts granted. Then, at the end of year, unused customer discounts from the prior period would be reversed so that the associated positive revenue and earnings effects would impact the fourth quarter and would thus not be included until the consolidated financial statements.

In terms of new store openings, ADLER followed the path it had set for itself a year ago, which called for moderate growth focussed on consolidating new stores opened in the past two to three years in a manner designed to boost earnings. In addition to the first-quarter opening of the store in Hilden near Düsseldorf, only one further new store was added in Aalen (Baden-Württemberg) in May. By contrast, Austrian stores in Linz (March) and Leoben (June) were closed during the first half of the year.

FINANCIAL PERFORMANCE

The ADLER Group also noted a highly encouraging development in its cost of materials. During the reporting period, this decreased by €1.9 million from €116.1 million in the previous year to €114.2 million. Gross profit on goods sold (consolidated revenue less the cost of materials) of €133.6 million exceeded the previous year's total of €116.5 million by €17.1 million due to the reduced cost of goods sold while revenue was considerably higher. As a result, the gross profit margin was 53.9%, representing a 3.8% increase year-on-year (previous year: 50.1%). Factoring in the smaller revenue reductions, the adjusted gross profit margin amounted to 52.5% (up 2.4 percentage points). ADLER attributes this positive trend to three specific measures: (1) foregoing excessive discounts and „mid-season sales", by now almost ubiquitous throughout the industry, in both the first and second quarters; (2) a targeted analysis and adjustment of the pricing structure for the entire product range; and (3) the increase in the share of directly purchased goods. The latter two measures, in particular, are of a permanent nature and will thus have a sustainable and positive impact on ADLER's earnings situation.

ADLER's personnel expenses rose from €43.7 million in the previous year to €47.2 million in the first half of 2013. This was attributable primarily to the restructured collective bargaining agreement that expired at the end of 2012. Since the negotiations regarding a new agreement were still pending in the first half of the year, the Company voluntarily granted its employees higher wages, bonuses and holiday pay in anticipation of a new collective bargaining agreement. This effect is reflected in the 8.0% increase in personnel expenses.
Other operating expenses increased to €79.7 million in the reporting period (previous year: €75.6 million). The primary reason behind this 5.4% increase was the planned expansion of marketing and advertising activities for advertising mailers sent to customers and newspaper inserts. Furthermore, ADLER launched a new, high-profile TV advertising campaign, coupled with adverts in consumer publications during the first half of the year in order to sustainably boost customer frequency and revenue. The objective of this campaign is also to further increase awareness of the ADLER umbrella brand and increase sympathy for the already highly popular brand.

ADLER's Executive Board considers earnings before interest, taxes, depreciation and amortisation (EBITDA) to be the most important performance indicator for income. Boosted primarily by the increases in revenue and gross profit, EBITDA rose from €0.9 million to €9.8 million in the period under review. The EBITDA margin thus from 0.4% to 4.0% (increased 1.0 %). This rise is attributable to the improved operating profitability due to the greater share of directly procured products from Asia as well as targeted pricing structure adjustments. Furthermore, as discussed above, the interim recognition of customer discounts already redeemed, which increases revenue, also had a positive effect.
Depreciation, amortisation and write-downs totalled €6.9 million during the first half of the year, down from the previous year's figure of €7.4 million, which was attributable to reduced investments in the period under review. Earnings before interest and taxes (EBIT) was also positive, amounting to €2.8 million (previous year: €-6.5 million). Net finance costs (€-2.1 million) were slightly under the previous year's total (€-2.0 million).
Earnings before taxes (EBT) amounted to €0.7 million (previous year: €-8.5 million). This amounts to a positive net profit after taxes of €0.2 million (previous year: €-7.1 million).
Earnings per share amounted to €0.01 (based on 17,621,197 non-par value shares) for the first half of 2013 (previous year: €-0.39).

QUARTERLY COMPARISON

ADLER posted a strong second quarter in 2013 in which it increased revenue by 13.8% to €143.5 million (previous year: €126.1 million). The growth was attributable to the entirety of the stores. Like-for-like revenue at the existing stores alone grew by 11.3% – the strongest growth in a long time. By contrast, the 3.9% increase in the cost of materials from €59.2 million to €61.5 million was considerably less pronounced. This positive development is reflected in a gross profit margin of 57.1%, corresponding to a 4.1 percentage point jump year-on-year.
Compared to the prior-year quarter, personnel expenses rose from €21.7 million to €23.9 million. The reasons for this increase were discussed above in the analysis of the first half of the year. Other operating expenses grew by €1.9 million to €40.7 million (previous year: €38.9 million) due primarily to the expanded marketing activities described above.
EBITDA rebounded strongly by €10.4 million to €18.9 million (previous year: €8.5 million) during the second quarter of 2013 due to higher revenue and improved profitability. Due to slightly lower depreciation, amortisation and write-downs, ADLER generated EBIT of €15.4 million (previous year: €4.7 million) and EBT of €14.4 million (previous year: €3.6 million) in the second quarter. Consolidated profit after tax amounted to €10.7 million (previous year: €2.5 million).
In just the second quarter, earnings per share totalled €+0.61 (second quarter of the previous year: €+0.14).

FINANCIAL POSITION AND CASH FLOWS

The ADLER Group's total assets as at 30 June 2013 amounted to €199.5 million. Compared to the period ended 31 December 2012 (€211.1 million), this was a decrease of €11.6 million. On the assets side of the statement of financial position as at 30 June 2013, inventories decreased by €9.7 million from €78.2 million (31 December 2012) to €68.5 million. Intangible assets rose by €1.1 million from €5.9 million to €7.0 million. As a result of improved terms for finance lease arrangements, property, plant and equipment fell by €0.7 million to €64.0 million (31 December 2012: €64.7 million). Depreciation, amortisation and write-downs of €6.9 million were offset by investments of €5.0 million.
On the equity and liabilities side of the statement of financial position, equity fell by €6.9 million to €71.3 million (31 December 2012: €78.2 million), primarily as a result of the dividend payment. Due to the first time application of the amendments to IAS 19 (impact on the recognition and measurement of expenses for defined benefit plans and termination benefits as well as the disclosure obligations regarding employee benefits) actuarial losses including deferred taxes of €1.8 million were recognised retrospectively under accumulated other comprehensive income in equity as at 31 December 2012. The restatement led to a slight decline in the equity ratio from 37.5% to 37.1% as at the 2012 reporting date. As a consequence, the equity ratio decreased to a very respectable 35.7% (without restatement: 36.2%) as at 30 June 2013. At the end of the first half of the year, the debt ratio rose from 1.70 (31 December 2012) to 1.80. This increase is due primarily to the decrease in equity as at 30 June 2013.

ADLER's working capital (inventories plus trade receivables less trade payables) is based on the pure retail business mainly from inventories less accounts payable to suppliers. As at 30 June 2013, the working capital fell from €44.5 million (31 December 2012) to €40.1 million, primarily as the result of lower inventories.

CASH FLOW AND CASH FLOW MANAGEMENT

Cash flow from operating activities is of crucial importance for ADLER's financial resources. Net cash flows from operating activities grew strongly in the first half of the year from €5.2 million to €14.0 million. This €8.8 million increase was attributable primarily to positive EBT and the decrease in inventories.
Net cash flows from investing activities amounted to €4.8 million (previous year: €5.3 million). Thus, free cash flow was positive and amounted to €9.1 million (previous year: €-0.1 million). Cash used in financing activities in the first half of 2013 totalled €12.9 million (previous year: €10.6 million). This net cash outflow is due primarily to the dividend payment of €7.0 million and payments in connection with finance lease obligations of €5.8 million. As a consequence, total cash and cash equivalents in the reporting period decreased by €3.8 million. As at 30 June 2013, own cash and cash equivalents totalled €38.3 million (previous year: €29.3 million).

INVESTMENT

The ADLER Group's investments during the first half of 2013 totalled €5.0 million (previous year: €5.3 million). Of that amount, €3.4 million (previous year: €3.7 million) was attributable to property, plant and equipment (operating and office equipment) and €1.6 million (previous year: €1.6 million) to intangible assets, such as operating software.
The new store openings in Hilden and Aalen were included in the investments of the first half of the year.

EMPLOYEES

As at 30 June 2013, the ADLER Group had a total of 4,225 employees (previous year: 4,289), or 1.45% fewer than in the same period of the previous year. Following the expiration of the amended collective bargaining agreement it was once again possible to make adjustments aimed at improving flexibility in terms of personnel placement. Measured in full-time equivalents, ADLER had 2,657.8 employees as compared to 2,708.4 in the previous year (-1.8%). As a company that takes on trainees, ADLER traditionally also assumes social responsibility for young people. As at the end of the first half of the year, the Company employed a total of 235 trainees (across all apprenticeship years), compared to exactly 256 trainees in the same period of the previous year.

RISK REPORT

Opportunities and risks may impact business development positively or negatively. The Company employs a risk management and control system to identify in advance and effectively manage the relevant opportunities and risks. ADLER's risk management is an integral part of all of the Group's decisions and business processes and thus supports the long-term protection of our Company's future success. Against this background, the Group risks are finite and manageable. Currently, there are no material risks that jeopardise the Group's long-term financial position, financial performance or cash flows.

We have detailed the specific risks and opportunities that could have material long-term effects on our financial position, financial performance or cash flows, as well as the structure of our risk management system in our report on the 2012 financial year.

FORECAST AND OVERALL ASSERTION

Based on the development of revenue in the first six months of 2013, the Company continues to consider growth in the low single-digit percentage range possible for financial year 2013. Since ADLER's performance considerably outpaced that of its competitors in the first half of the year, the Company also continues to be optimistic that EBITDA will also improve in line with revenue. The forecast is based on the assumptions that the upcoming negotiations on a new collective bargaining agreement will lie within the employees' expectations and that the measures already introduced in 2012 to increase gross profit and to reduce costs will continue to make a positive impact during the further course of the year. Furthermore, the Company expects the economic environment in which the Adler stores operate to remain stable and that there will be no declines in demand.

PERSONNEL MATTERS

Manuela Baier, Adler Modemärkte AG's Executive Board member responsible for purchasing, supply chain management and quality assurance, notified the Supervisory Board on 28 June 2013 that she would resign her seat for personal reasons, with immediate effect. She had been appointed to ADLER's Executive Board just over one year ago. The Supervisory Board thanked Ms Baier for her commitment and effective contributions and wished her the best for the future.

Following Ms Baier's resignation, the Company currently has only two Executive Board members. Executive Board chairman Lothar Schäfer assumed responsibility for purchasing in addition to his prior areas of responsibility – strategy, mergers and acquisitions, public relations and sales and marketing. Karsten Odemann, Chief Financial Officer and Labour Director, is now responsible for logistics and the purchase of technical equipment in addition to finance and human resources.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

ADLER had previously reported in its report on the first quarter that the Steilmann Group, Bergkamen, together with the Luxembourger financial investor Excalibur I, had acquired a total of 49.96% of ADLER's shares from the previous principal shareholder, bluO (Cheverny Investments Ltd.). The bidder company, S&E Kapital GmbH, had submitted a voluntary public takeover offer to ADLER's shareholders for their shares in early April. This offer contained an offer price of €6.29 per share, which was in line with the statutory minimum price, and was later extended once more until 29 May 2013.

The second quarter then saw the completion of the acquisition and the transfer of the block of shares from bluO to the S&E Kapital GmbH. On 25 April 2013, ADLER received the corresponding voting rights notification that the S&E Kapital GmbH and indirect the Steilmann Group now holds a total of 49.96% of ADLER's shares. Since the antitrust authorities had also approved the transaction, the transaction was thus legally concluded. Under the public purchase offer and the subsequent extension for the remaining ADLER shareholders, a further 3.93% of ADLER's shares were offered to S&E Kapital GmbH. Since 4.8% of the share capital bought back by ADLER on the open market in 2012 is attributable to the new anchor shareholder due to the joint acquisition of the majority of ADLER's shares by Steilmann and its partner, Excalibur I, the anchor shareholder has since held a total of 58.69% of the voting rights.

As a result, on 13 June 2013, the Annual General Meeting of Adler Modemärkte AG elected new shareholder representatives to the Supervisory Board. Wolfgang Burgard, Cosimo Carbonelli D'Angelo, Giorgio Mercogliano, Massimiliano Monti, Dr. Michele Puller and Paola Viscardi-Giazzi are the new members of the Supervisory Board. There was only one change to the employee representatives on the Supervisory Board, with Martina Zimlich taking the place of Rita Richter on the board. On that same day, the members of the Supervisory Board elected from their midst Dr. Michele Puller, CEO of Steilmann Holding AG, to be the new Chairman of the Supervisory Board.

ADLER CEO Lothar Schäfer welcomed Steilmann's involvement as a strategic investor, both on the basis of the timing of the deal and the opportunities that will arise from it: „We are pleased at Steilmann's involvement and consider the strategic course that is now possible to be a great opportunity, not only for ADLER but also for our new partner", he said at the Annual General Meeting. In particular, the CEO sees potential in the areas of purchasing, supply chain and logistics. Yet he believes that there will also be considerable synergies in sales and distribution, where ADLER has significant capacities thanks to its 169 large stores in four countries.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Between the end of the reporting period and the publication of this interim financial report, there were no material events that will substantially change the shareholder structure of the Company or its current or future strategic direction.
In a letter dated 1 July 2013, Ms Erika Ritter resigned as member of the Supervisory Board of Adler Modemärkte AG effective 30 July 2013.

ADLER SHARE PRICE DEVELOPMENT

Following a considerable upward trend that marked ADLER's share price performance in the first quarter, the share price was influenced during the second quarter primarily by the voluntary, public purchase offer of the joint bidder company of the Steilmann Group and Excalibur I. The offer, priced in line with the statutory minimum price of €6.29 per share, commenced on 6 April and ended (including the extension) on 29 May 2013.

ADLER's share price remained above the offer price of the public offer during the total trading period of the second quarter. The share price peaked at €7.27 on 16 May, nearly a full euro above the offer price, while the lowest single-day price of €6.35 on 2 May 2013 was just six cents higher than the offer price. The floating average price over the past 90 days was €6.79 at the end of the second quarter. The share price trend thus validated the estimates of ADLER's Executive Board as well as those of most analysts who considered the value potential of ADLER's shares, and thus the Company, to be considerably higher than the purchase price offered by S&E Kapital GmbH.

As a way to continue to improve the climate for potential investors, the Executive Board of Adler Modemärkte AG maintained close contact with investors in the second quarter as well. The objective was to provide existing and prospective investors with information about the Company's performance, to underpin existing investments and to promote new involvement. There continued to be additional favourable reports on the Company and confirmations of „buy" recommendations for ADLER shares thanks to the solid 2012 annual result and Steilmann's offer as a strategic investor. Several investment firms expressed in their reports the assessment that ADLER shares had further growth potential.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the period from 1 January to 30 June 2013

ASSETS in k€	1 Jan. - 30 Jun. 2013	1 Jan. - 30 Jun. 2012 Adjusted*	1 Jan. - 30 Jun. 2012
Revenue	247,840	232,638	232,638
Other operating income	2,918	3,670	3,670
Cost of materials	-114,158	-116,084	-116,084
Personnel expenses	-47,175	-43,739	-43,879
Other operating expenses	-79,674	-75,633	-75,633
EBITDA	**9.751**	**852**	**712**
Depreciation and amortisation	-6,926	-7,361	-7,361
EBIT	**2,825**	**-6,509**	**-6,649**
Other interest and similar income	20	57	57
Interest and similar expenses	-2,159	-2,078	-1,938
Net finance costs	**-2,139**	**-2,021**	**-1,881**
Net income from operations	**686**	**-8,530**	**-8,530**
Income taxes	-518	1,475	1,475
Consolidated profit for the period (-)	**169**	**-7,055**	**-7,055**
of which attributable to shareholders of Adler Modemärkte AG	169	-7,055	-7,055
Earnings per share**			
Basic in €	0.01	-0.39	-0.39
Diluted in €	0.01	-0.39	-0.39

* Figures adjusted due to the change in the interest rate recognised for pension obligations. See note 7 under Other notes on page 20.

** Earnings per share were calculated on the basis of the weighted average of existing shares in the period from 1 January to 30 June 2013 in the amount of 17,621,197 shares. 18,115,663 shares were taken into account in the previous year from 1 January to 30 June 2012.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the period from 1 April to 30 June 2013

ASSETS in k€	1 Apr. - 30 Jun. 2013	1 Apr. - 30 Jun. 2012 Adjusted*	1 Apr. - 30 Jun. 2012
Revenue	143,468	126,089	126,089
Other operating income	1,465	2,174	2,174
Cost of materials	-61,483	-59,215	-59,215
Personnel expenses	-23,863	-21,689	-21,758
Other operating expenses	-40,714	-38,913	-38,913
EBITDA	**18,873**	**8,446**	**8,377**
Depreciation and amortisation	-3,459	-3,750	-3,750
EBIT	**15,414**	**4,696**	**4,627**
Other interest and similar income	9	9	9
Interest and similar expenses	-1,062	-1,131	-1,062
Net finance costs	**-1,053**	**-1,122**	**-1,053**
Net income from operations	**14,361**	**3,574**	**3,574**
Income taxes	-3,626	-1,079	-1,079
Consolidated profit for the period (+)	**10,735**	**2,495**	**2,495**
Earnings per share**			
Basic in €	0.61	0.14	0.14
Diluted in €	0.61	0.14	0.14

* Figures adjusted due to the change in the interest rate recognised for pension obligations. See note 7 under Other notes on page 20.

** Earnings per share were calculated on the basis of the weighted average of existing shares in the period from 1 April to 30 June 2013 in the amount of 17,621,197 shares. 17,708,432 shares were taken into account in the previous year from 1 April to 30 June 2012.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income for the period from 1 January to 30 June 2013

ASSETS in k€	1 Jan. - 30 Jun. 2013	1 Jan. - 30 Jun. 2012 Adjusted*	1 Jan. - 30 Jun. 2012
Consolidated profit for the period (-)	**168**	**-7,055**	**-7,055**
Currency translation gains from foreign subsidiaries	6	0	0
Remeasurement of defined benefit pension entitlements and similar obligations	0	0	0
Deferred taxes	0	0	0
Items that will not be recycled to the income statement going forward	**6**	**0**	**0**
Change in fair value of available-for-sale financial instruments	5	8	8
Deferred taxes	0	0	0
Items that may subsequently be recycled to the income statement	**5**	**8**	**8**
Other comprehensive income	**11**	**8**	**8**
Consolidated total comprehensive income	**179**	**-7,047**	**-7,047**

Consolidated statement of comprehensive income for the period from 1 April to 30 June 2013

ASSETS in k€	1 Apr. - 30 Jun. 2013	1 Apr. - 30 Jun. 2012 Adjusted*	1 Apr. - 30 Jun. 2012
Consolidated profit for the period (+)	**10,735**	**2,495**	**2,495**
Currency translation gains from foreign subsidiaries	5	0	0
Remeasurement of defined benefit pension entitlements and similar obligations	0	0	0
Deferred taxes	0	0	0
Items that will not be recycled to the income statement going forward	**5**	**0**	**0**
Change in fair value of available-for-sale financial instruments	-2	8	8
Deferred taxes	0	0	0
Items that may subsequently be recycled to the income statement	**-2**	**8**	**8**
Other comprehensive income	**3**	**8**	**8**
Consolidated total comprehensive income	**10,738**	**2,503**	**2,503**

* Figures adjusted due to the change in the interest rate recognised for pension obligations. See note 7 under Other notes on page 20.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position as at 30 June 2013

ASSETS in k€	30 Jun. 2013	31 Dec. 2012 Adjusted*	31 Dec. 2012
Non-current assets			
Intangible assets	7,014	5,896	5,896
Property, plant and equipment	63,998	64,724	64,724
Investment property	2,002	2,002	2,002
Other non-current receivables and assets	528	483	483
Deferred tax assets	8,632	8,446	7,829
Total non-current assets	**82,174**	**81,551**	**80,934**
Current assets			
Inventories	68,479	78,168	78,168
Trade receivables	55	75	75
Other current receivables and assets	10,228	8,905	8,905
Available-for-sale financial assets	262	257	257
Cash and cash equivalents	38,329	42,111	42,111
Total current assets	**117,353**	**129,516**	**129,516**
Total ASSETS	**199,527**	**211,067**	**210,450**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position as at 30 June 2013

EQUITY AND LIABILITIES in k€	30 Jun. 2013	31 Dec. 2012 Adjusted*	31 Dec. 2012
EQUITY			
Capital and reserves			
Subscribed capital	17,621	17,621	17,621
Capital reserves	119,409	119,409	119,409
Accumulated other comprehensive income	-1,785	-1,796	-4
Net accumulated losses	-63,910	-57,030	-57,120
Total equity	**71,335**	**78,204**	**79,906**
LIABILITIES			
Non-current liabilities			
Provisions for pensions and similar obligations	6,397	6,450	4,131
Other non-current provisions	1,328	1,240	1,240
Non-current financial liabilities	3,743	3,838	3,838
Non-current financial lease obligations	41,158	41,092	41,092
Other non-current liabilities	978	1,316	1,316
Deferred tax liabilities	91	139	139
Total non-current liabilities	**53,695**	**54,075**	**51,758**
Current liabilities			
Other current provisions	2,896	2,536	2,536
Current financial liabilities	16,175	15,849	15,849
Current financial lease obligations	6,381	7,609	7,609
Trade payables	28,427	33,771	33,771
Other current liabilities	20,596	17,498	17,498
Current income tax liabilities	22	1,525	1,525
Total current liabilities	**74,497**	**78,788**	**78,788**
Total liabilities	**128,192**	**132,863**	**130,544**
Total EQUITY and LIABILITIES	**199,527**	**211,067**	**210,450**

* Figures adjusted to show effects from the retrospective first-time application of IAS 19 as amended. See note 7 under Other notes on page 20.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from 1 January to 30 June 2013

ASSETS in k€	Subscribed capital	Capital reserves	Accumulated other comprehensive income			Net accumulated losses	Total equity
			Securities	Currency translation	Other changes*		
As at 31.12.2012	**17,621**	**119,409**	**-6**	**2**	**0**	**-57,120**	**79,906**
Adjusted	**0**	**0**	**0**	**0**	**-1,792**	**90**	**-1,702**
As at 1 Jan. 2013	**17,621**	**119,409**	**-6**	**2**	**-1,792**	**-57,030**	**78,204**
Dividend payment	0	0	0	0	0	-7,048	-7,048
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**-7,048**	**-7,048**
Consolidated profit for the period	0	0	0	0		168	168
Other comprehensive income	0	0	5	6	0	0	11
Consolidated total comprehensive income	**0**	**0**	**5**	**6**	**0**	**168**	**179**
As at 30 Jun. 2013	**17,621**	**119,409**	**-1**	**8**	**-1,792**	**-63,910**	**71,335**

Consolidated statement of changes in equity for the period from 1 January to 30 June 2012

ASSETS in k€	Subscribed capital	Capital reserves	Accumulated other comprehensive income			Net accumulated losses	Total equity
			Securities	Currency translation	Other changes*		
As at 1 Jan. 2012	**18,510**	**123,521**	**-16**	**1**	**-967**	**-67,193**	**73,855**
Share buyback	-762	-3,650	0	0	0	0	-4,412
Total transactions with shareholders	**-762**	**-3,650**	**0**	**0**	**0**	**0**	**-4,412**
Consolidated loss for the period	0	0	0	0	0	-7,055	-7,055
Other comprehensive income	0	0	8	1	0	0	9
Consolidated total comprehensive income	**0**	**0**	**8**	**1**	**0**	**-7,055**	**-7,047**
As at 30 Jun. 2012	**17,748**	**119,871**	**-9**	**2**	**-967**	**-74,248**	**62,397**

* Other changes relate to actuarial gains and losses.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows for the period from 1 January to 30 June 2013

ASSETS in k€	1 Jan. - 30 Jun. 2013	1 Jan. - 30 Jun. 2012 Adjusted*	1 Jan. - 30 Jun. 2012
Consolidated profit (+)/loss (-) before tax	**686**	**-8,530**	**-8,530**
(+) Depreciation of property, plant and equipment and amortisation of intangible assets	6,926	7,361	7,361
Increase (+)/decrease (-) in pension provisions	-46	1,231	-85
Gains (-)/losses (+) from the sale of non-current assets	-4	71	71
Losses (+) from currency translation	4	0	0
Other non-cash expenses (+)	8,039	14,441	14,441
Net interest income	2,139	2,021	1,881
Interest income	20	49	49
Interest expense	-127	-112	-112
Income taxes paid	-2,972	-1,123	-1,123
Decrease (+) of inventories	9,689	209	209
Increase (-) of trade receivables and other receivables	-1,775	-387	-247
Decrease (-) of trade payables, other liabilities and other provisions	-11,077	-6,967	-6,967
Increase (+)/decrease (-) of other items contained in the statement of financial position	2,217	-3,079	-1,763
Net cash flows (+) from operating activities	**13,953**	**5,185**	**5,185**
Proceeds from disposals of non-current assets	123	3	3
Payments for investments in non-current assets	-4,967	-5,283	-5,283
Net cash flows from (-) investing activities	**-4,844**	**-5,280**	**-5,280**
Free cash flow	**9,109**	**-95**	**-95**
Borrowing(+)/Repayment (-) of current financial liabilities	2	-5	-5
Payments for share buyback programme	0	-4,315	-4,315
Payments in connection with the repayment of loan liabilities	-65	-125	-125
Dividend payment	-7,048	0	0
Payments in connection with finance lease liabilities	-5,780	-6,144	-6,144
Net cash flows from (-) financing activities	**-12,891**	**-10,589**	**-10,589**
Net decrease (-) in cash and cash equivalents	**-3,782**	**-10,684**	**-10,684**
Cash and cash equivalents at beginning of period	42,111	40,024	40,024
Cash and cash equivalents at end of period	38,329	29,340	29,340
Net decrease (-) in cash and cash equivalents	**-3,782**	**-10,684**	**-10,684**

* Figures adjusted to show effects from the retrospective first-time application of IAS 19 as amended. See note 7 under Other notes on page 20.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

I. PRELIMINARY REMARKS

Adler Modemärkte AG, having its registered office in Haibach near Aschaffenburg, is the strategic and operating holding company of the ADLER Group. It operates stores in Germany. Additional stores in Germany are operated by Adler Mode GmbH, Haibach. The Group operates its Austrian stores through the wholly owned subsidiary Adler Modemärkte Gesellschaft m.b.H. in Ansfelden, Austria. Its stores in Luxembourg are operated by the wholly owned subsidiary ADLER MODE S.A., Luxembourg. The Group operates its Switzerland store through the wholly owned subsidiary Adler Mode AG Schweiz, Zug, Switzerland.

In its role as the ADLER Group's holding company, Adler Modemärkte AG assumes Groupwide responsibilities for all of its subsidiaries. In particular, these include procuring goods, marketing, providing IT infrastructure, financial accounting, audits, controlling and legal.

ADLER is engaged almost exclusively in the textile retail industry and operating specialist clothing stores as part of specialist stores or shopping centres. It also operates specialist clothing stores as retail stores or together with other retailers at locations operated jointly. The ADLER stores offer a wide range of product lines, including all major clothing categories as well as underwear and accessories.

Prior to 25 April 2013, the ultimate controlling company was bluO SICAV-SIF, Luxembourg. As of 25 April 2013, the ultimate controlling company is Steilmann Holding AG, Bergkamen. It indirectly holds the majority of the shares in the holding company, which it controls together with Excalibur I, and ADLER's principal shareholder, S&E Kapital GmbH, Bergkamen.

II. NOTES ON THE BASES AND METHODS EMPLOYED IN THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The consolidated financial statements of Adler Modemärkte AG were prepared in accordance with the requirements of the International Accounting Standards Board (IASB), London, in conformity with International Financial Reporting Standards (IFRSs), as adopted by the EU. The interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee and the Standing Interpretations Committee) were also applied. Accordingly, these consol-idated interim financial statements as at 30 June 2013 were prepared in accordance with IAS 34 „Interim Financial Reporting". Depreciation and amortisation, additions to provisions for pensions and interest payments are recognised as an expense in the period to which they relate during the year. Income and expenses in connection with taxes on income were determined on the basis of actual tax calculations.

The amendments to IAS 19 „Employee Benefits" were applied for the first time in the period under review. Actuarial gains and losses are recognised directly in other comprehensive income. Furthermore, the return on plan assets may no longer be estimated according to the expected return based on the asset allocation; instead only a gain based on the expected return on plan assets in the amount of the discount rate may be recognised.
The new definition of „Termination benefits" under IAS 19 does not require any adjustments when calculating the provisions for partial retirement schemes.
In accordance with IAS 19.173, disclosures pursuant to IAS 19.145 on the financing strategy and risks of the pension plans and a sensitivity analysis required in the case of changes in material valuation assumptions are presented for the first time in the notes to the annual financial statements.

Due to the amendments to IAS 19, prioryear figures were adjusted retrospectively in the interim report as at 30 June 2013.

The items of other comprehensive income were also adjusted accordingly pursuant to the amendments to IAS 1 „Presentation of Financial Statements". Depending on whether they are to be recorded in the income statement going forward, the items of other comprehensive income are presented separately.

Those International Financial Reporting Standards (IFRSs) were applied that had become mandatory by the end of the reporting period on 30 June 2013. There was no early adoption of standards whose application had not yet become mandatory as at 30 June 2013.

The notes to the 2012 consolidated financial statements apply accordingly in particular with respect to the significant accounting policies adopted.

This interim report was subject to an audit (prüferische Durchsicht) by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Stuttgart.

GROUP OF CONSOLIDATED COMPANIES/SHAREHOLDINGS

Pursuant to the notarised agreement dated 25 March 2013, Adler Asset GmbH, Ansfelden, Austria, was merged with Adler Modemärkte Gesellschaft m.b.H., Ansfelden, Austria, effective 31 December 2012. The relevant entry was recorded in the register of companies on 30 May 2013.

III. OTHER NOTES

1. SEASONAL EFFECTS

The Group's revenue is subject to seasonal fluctuations. For example, revenue and earnings in the second half of the year, particularly in the fourth quarter, are higher than in the other quarters due to the sale of winter merchandise with a higher average selling price for each product.

2. EQUITY

The subscribed capital amounts to €18,510 thousand. The reported subscribed capital (€17,621 thousand) relates to this share capital, less the shares acquired under the previous year's share buy-back programme. No shares were bought back during the reporting period.

3. EARNINGS PER SHARE

There were 18,510,000 existing shares during the period under review, of which 888,803 were held in treasury. The weighted average of existing shares amounted to 17,621,197 shares (previous year: 18,115,663 shares).

Earnings per share amounted to € 0.01 (previous year: €-0.39).

Shares bought back during a period are taken into account on a pro-rated basis for the period in which they are in circulation. There are no dilutive effects at the present time.

4. DIVIDEND

In May 2013, a dividend payment of €7,048 thousand was made for the first time to the shareholders of Adler Modemärkte AG. This corresponds to a dividend of €0.40 per share.

5. FINANCIAL LIABILITIES

Since 2013, customer discounts already redeemed have been analysed on an interim basis. Taking these analyses into consideration for the first time when measuring the obligations from customer discounts led to a decrease of revenue reductions and a corresponding increase in revenue of €7,456 thousand in the first half of 2013.

6. TAXES

In accordance with § 8c of the German Corporation Tax Act (Körperschaftsteuergesetz, „KStG") the change in the shareholder structure as at 25 April 2013, the existing tax loss carryforwards for Advers GmbH, Haibach have been eliminated. In accordance with the "Stille- Reserven-Klausel" (hidden reserve clause)) the existing tax loss carryforwards and related deferred tax of Adler Mode GmbH, Haibach T€ 1,456 are maintained.

7. ADJUSTMENT OF COMPARATIVE INFORMATION FOR THE FINANCIAL STATEMENTS AS AT 30 JUNE 2012

Furthermore, in the view of the management, it would be more appropriate for the impact of the general interest rate level on the measurement of pension obligations and plan assets over time to be presented in net finance costs as incurred rather than continuing to be recognised under pension expense. To that end, the interest for pension obligations for the comparative period from 1 January to 30 June 2012 was thus reclassified as a €140 thousand interest expense. This reclassification has no impact on the recognition or measurement of the pension obligation as at 31 December 2012.

The effects of the new provisions of IAS 19 for recognising actuarial losses in other comprehensive income and aligning the return of plan assets to the discount rate were presented retrospectively for the first time in the 2013 half-yearly report. Pension provisions were increased by actuarial losses of €2,319 thousand not yet recognised. Accumulated other comprehensive income decreased by €1,792 thousand, which includes the total actuarial losses and the effects from changing the interest rate for the return on plan assets to the discount rate.

This results in an interest expense of €90 thousand in the income statement as at 31 December 2012; deferred tax assets increased by €617 thousand.

This change had no effect on cash.

8. LEASES

Various leases for store space were extended during the course of the current financial year. If these leases were classified as finance leases in the statement of financial position, total liabilities were increased by the present value of the future lease payments and total assets were increased by the corresponding capitalisation of the leased asset. The amortisation period for leased objects was adjusted accordingly.

IV. SEGMENT REPORTING

Under the provisions of IFRS 8, operating segments are identified on the basis of the internal organisation and reporting structure. An operating segment is defined as a component of an entity which generates revenues and incurs expenses from its business activities, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker is the Executive Board of Adler Modemärkte AG.

As in the previous year, there was only one reportable segment in the reporting period: „Stores (Modemärkte)".

30 Jun. 2013 in k€	**Fashion stores segment**	**Reconciliation with IFRS**	**Adler Group**
External revenue (net)	249,214	-1,374	247,840
Revenue from trading	126,167	0	126,167
Total cost	-123,424	0	-123,424
EBITDA	**5,678**	**4,073**	**9,751**

30 Jun. 2012 in k€	**Fashion stores segment**	**Reconciliation with IFRS**	**Adler Group**
External revenue (net)	239,283	-6,645	232,638
Revenue from trading	114,930	0	114,930
Total cost	-116,276	0	-116,276
EBITDA	**1,739**	**-886**	**852**

* Adjusted figures due to changes in statements of interest in pension obligations. See comment page 20, note 7

Non-current assets, defined as intangible assets, property, plant and equipment and investment property, are broken down by region as follows:

	30 Jun.2013			31 Dec.2012		
k€	**Germany**	**International**	**Group**	**Germany**	**International**	**Group**
Non-current assets	**62,315**	**10,699**	**73,014**	**59,572**	**13,050**	**72,622**

V. RELATED PARTY DISCLOSURES

Prior to 25 April 2013, only companies controlled by the former principal shareholder bluO SICAV-SIF and its shareholders or legal representatives qualified as related parties. Prior to 25 April 2013, Adler Modemärkte AG was an associated company of bluO SICAV-SIF, Luxembourg.

As of 25 April 2013, Adler Modemärkte AG is an associated company of S&E Kapital GmbH, Bergkamen, and indirectly an associated company of Steilmann Holding AG, Bergkamen. Steilmann Holding AG and its subsidiaries are thus to be considered related parties.

Transactions with related parties are contractually agreed and carried out at arm's length prices.
MOTEX Mode-Textil-Service Logistik und Management GmbH, Hörselgau, Germany, listed as a rela-

ted party based on its relationship with bluO SICAV-SIF, lost its status as an affiliated company at the end of the first half of 2012. Therefore, accordingly transactions shown below were no longer taken into account on a pro rata basis.
The following transactions were entered into with related parties:

k€	25. Apr 2013. - 30 Jun. 2013	1 Jan. - 30 Jun. 2012
Services purchased from affiliated companies	0	-8,097
Goods purchased from affiliated companies	1,239	0
Total	**1,239**	**8,097**
Sale of services to affiliated companies	0	8
Total	**0**	**8**

The following balances with related parties were outstanding at the end of the reporting periods:

k€	30 Jun. 2013	31 Dec. 2012
Trade payables to affiliated companies	650	24

The related parties include the key management personnel of Adler Modemärkte AG. The related parties prior to 25 April 2013 are presented in the consolidated financial statements as at 31 December 2012.

Family members of individuals in key positions provided services to the ADLER Group in the amount of €35 thousand (1 Jan. 2012 – 30 Jun. 2012: €21 thousand). The services were remunerated at arm's length conditions. One family member of individuals in key positions has been employed at Adler Mo-demärkte AG since 1 May 2013 at arm's length conditions.

Remuneration for members of the Supervisory Board in their function as employees amounted to €123 thousand (1 Jan. 2012 – 30 Jun. 2012: €145 thousand) during the reporting period.

The number of stock appreciation rights (SARs) issued during the reporting period totalled 350,000 (1 Jan. 2012 – 30 Jun. 2012: 432,500). The current expense for the period amounts to €96 thousand (1 Jan. 2012 – 30 Jun. 2012: €21 thousand).

The valuation parameters have not changed. As at the end of 30 June 2013, non-current provisions amounted to €98 thousand (31 December 2012: €2 thousand).

For information relating to the remuneration of the Executive Board, please refer to the details given in the consolidated financial statements as at 31 December 2012.

VI. EXECUTIVE BODIES OF THE COMPANY

The following persons exercised an executive board function in first half of 2013 and up to the date of preparation of the financial statements:

- Lothar Schäfer, Villmar, Germany, Chairman of the Executive Board, Executive Board member for Strategy, Mergers & Acquisitions, Purchasing, Marketing and Sales and Public Relations
- Karsten Odemann, Bad Tölz, Germany, Executive Board member for Finance, Controlling, Audits, Human Resources, Legal, IT, Labour Director, Logistics, Technical Purchasing and Investor Relations

Mr Thomas Wanke, Braunschweig, Germany, was a member of the Executive Board responsible for marketing and sales until 22 February 2013.

Ms Manuela Baier, Neuss, Germany, was a member of the Executive Board responsible for purchasing and quality control until 28 June 2013.

Since 13 June 2013, the Supervisory Board of Adler Modemärkte AG is comprised of the following members:

- Dr. Michele Puller (Chairman), Chairman of the Executive Board of Steilmann Holding AG, Bergkamen
- Angelika Zinner* (Deputy Chairman), Chairman of the Joint Works Council of Adler Modemärkte AG, Kettenis, Belgium
- Majed Abu-Zarur*, Specialist Consultant Information Desk, Cash Desk and Sales at Adler Modemärkte AG, Viernheim
- Wolfgang Burgard, independent management consultant, Dortmund
- Cosimo Carbonelli D'Angelo, Managing Director of G.&C. Holding S.r.l., Naples, Italy
- Corinna Groß*, District Managing Director at ver.di, Neuss
- Giorgio Mercogliano, partner of Equinox S.A., Montagnola - Lugano, Switzerland
- Massimiliano Monti, partner of Equinox S.A., Lugano, Switzerland
- Georg Linder*, Divisional Head of Purchasing Planning and Merchandise Management at Adler Modemärkte AG, Hösbach
- Erika Ritter*, State specialist department head for trade at ver.di, Berlin
- Paola Viscardi-Giazzi, Member of the Executive Board of Steilmann Holding AG, Dortmund
- Martina Zimlich*, Assistant Visual Merchandising and Assistant to regional Sales Manager, Deputy Chairman of the Joint Works Council of Adler Modemärkte AG, Hausen

* Employee representatives

VII. RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Haibach, August 7, 2013

Lothar Schäfer	Karsten Odemann
Chairman of the Executive Board	Member of the Executive Board

VIII. REVIEW REPORT

To Adler Modemärkte AG, Haibach

We have reviewed the condensed consolidated interim financial statements - comprising the sta-te-ment of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and selected explanatory notes - and the interim group management report of Adler Modemärkte AG for the period from January 1 to June 30, 2012 which are part of the half-year financial report pursuant to § (Article) 37w WpHG („Wertpapierhandelsgesetz“: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trad-ing Act applicable to interim group management reports is the responsibility of the parent Company‘s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW).

Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consoli-dated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and there-fore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the con-densed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Stuttgart, August 7, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Jürgen Schwehr	ppa. Axel Ost
German Public Auditor	German Public Auditor

IX. CONTACT & FINANCIAL CALENDAR

Contact

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Financial calendar

7 November 2013	Publication of the Q3 2013 interim report

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