ADLER
ALLES PASST

Conference Call

Results first three quarters 2015

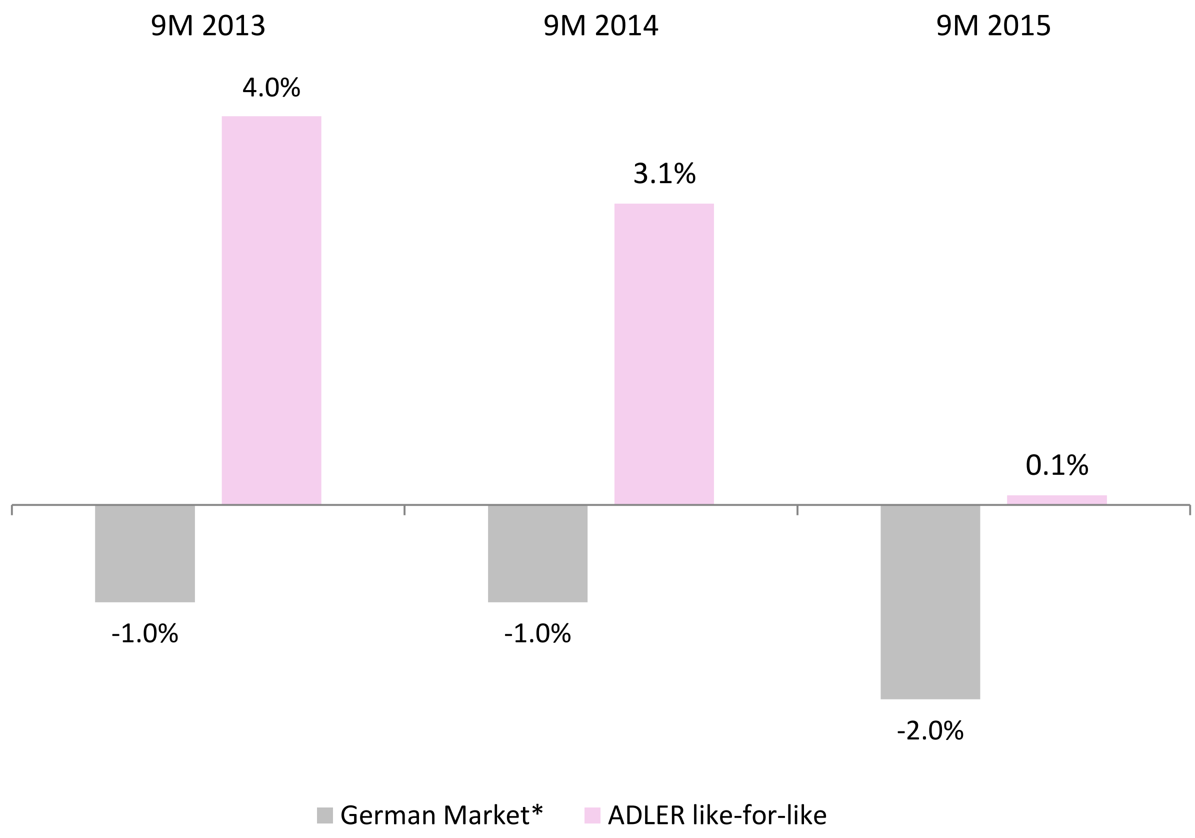
November 12 , 2015

Highlights Q1 – Q3 2015

- Sales growth 9M 2015: +5.5% (Q3: +6.8%)
- Like-for-like growth 9M 2015 of +0.1% against a market development of -2.0%
- Ramp-up expenses for external growth in line with expectations negatively affected earnings figures
  - integration of new stores fully on track
- Outlook for full year 2015 confirmed → positive trigger for 2016

Continued growth despite negative industry trend

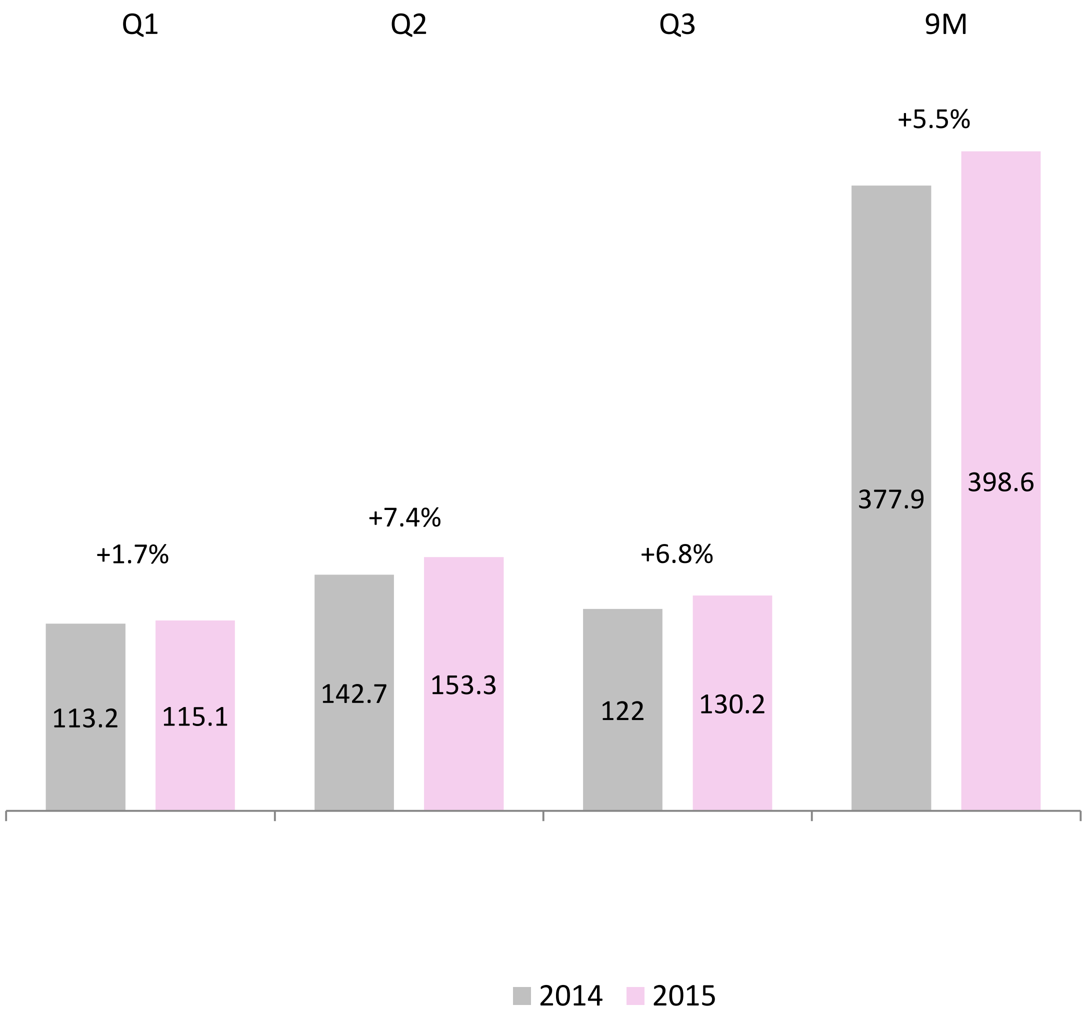
Growth of revenue in %



* TW-Testclub

Positive development of revenue due to organic as well as inorganic growth

Revenue in m€



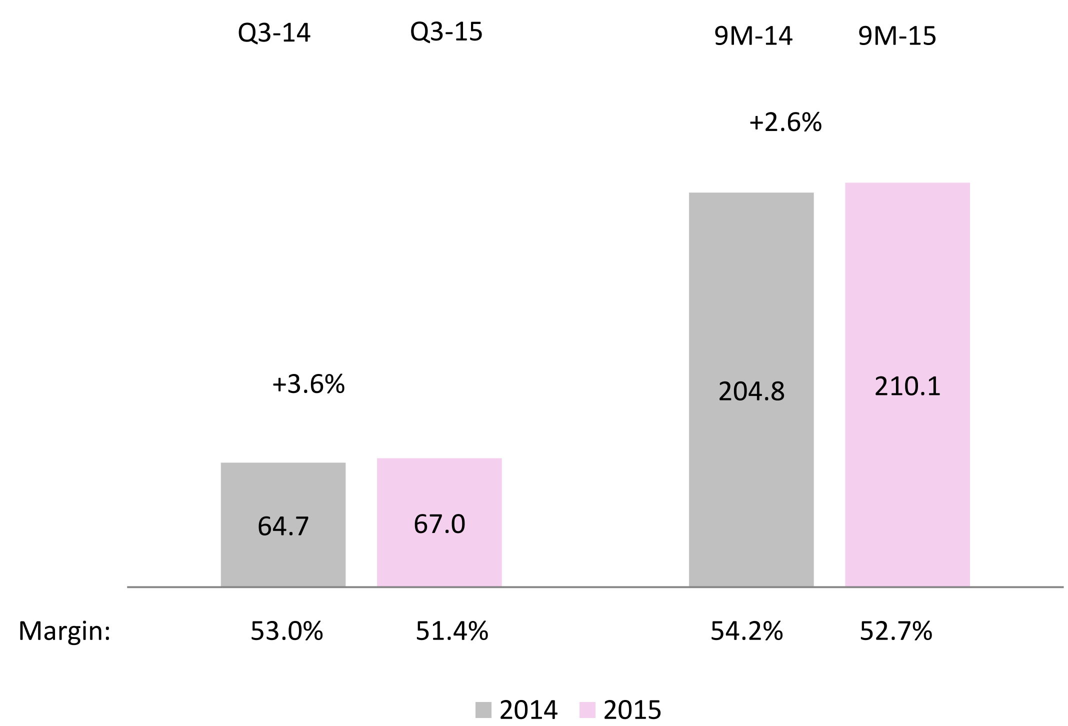
CAGR 9M 2010-2015: 5,6%

Development of revenue

- On a like-for-like-basis, revenue increased by 1.8% in the third quarter and by 0.1% in the nine month-period

Gross profit: Acquisition of Kressner and hefa boosts sales but weighs on gross profit margin

Gross profit m€

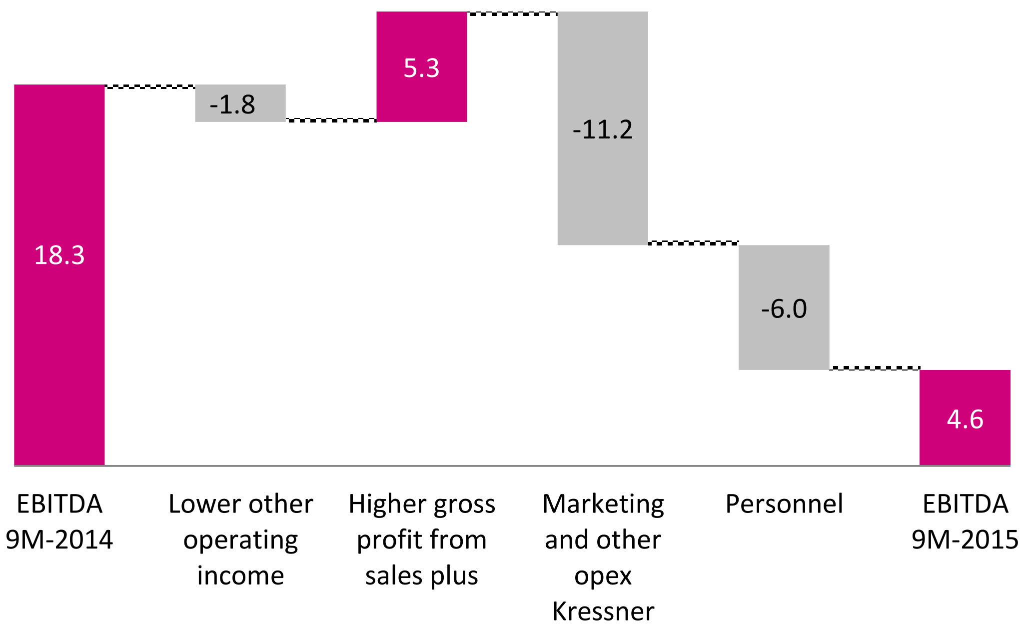


Gross profit affected by:

- higher cost of goods sold for the nine newly acquired Kressner and hefa stores
- write-downs on inventories which had a less favourable age structure than in the previous year and clearance of old Kressner merchandise
- Without ADLER Orange, gross profit margin would be at 53.3% (Q3 52.0%)

Financial performance: Non recurring effects from acquisitions and marketing campaign put pressure on EBITDA

9M in m€

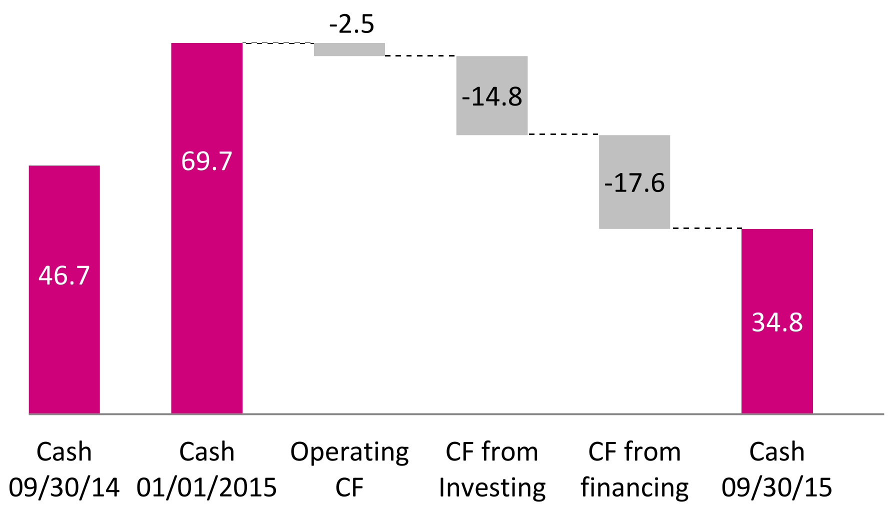


Financial Performance

- Higher cost of materials reflect the increased cost of goods sold for the total of ten newly acquired stores from Kressner and hefa.
- Business with concessionaires performed below expectations, due to weak overall market conditions.
- In 2015, exceptionally high marketing costs (partly one-offs) incurred as well as substantial integration costs attributable to Kressner and hefa.
- Increase in personnel expenses mainly due to acquisition of Kressner and hefa stores which accounted for € 5.6 million in sum, including restructuring costs of € 1.1 million in extraordinary expenditure.

Cash flow mirror seasonal effects and acquisitions

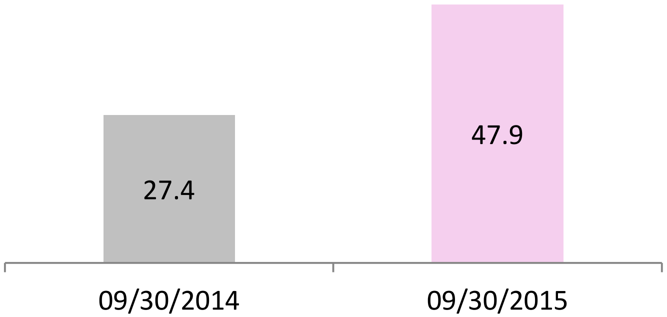
in m€



- Net cash flows from operating activities down to €-2.5 million (9M-2014: €9.4) as a result of consolidated net loss, higher dividend payments and seasonal patterns in Q3.
- ~ € 7 million of cash outflows from investing activities attributable to acquisition of Kressner and hefa.
- Significant costs were incurred in connection with major modernisation measures at existing stores.
- Free cash flow at €-17.2 million significantly lower than the previous year's of € -7.4 million (including one-off from sale of own shares of € +8.9 million).
- Because of the acquisitions, working capital increased from €44.1 million to €49.6 million.

Net debt*

in m€



- Net debt up due to decrease of liquid funds, also impacted by:
  - Financial liabilities increase of € 4.7 million, € 4.4 million stemming from ADLER customer card.
  - Finance lease obligations increase of € 3.3 million due to the renewal of multiple leases and contract modifications.
  - Pension provisions up € 1.1 million due to evaluation effects.

* Including liabilities from customer card, pension provisions, finance lease liabilities ex assets held for sale, cash, other financial liabilities

Key balance sheet figures

in m€	Sep 30, 2015	Dec 31, 2014	Change
Total assets	250.0	244.3	2.3%
Inventories	98.5	75.6	30.3%
Trade receivables	0.6	0.2	> +100%
Cash position	34.8	69.7	-50.1%
Equity	86.9	105.6	-17.7%
Equity ratio	34.8%	43.3%	-8.5pp
Trade payables	49.6	31.7	56.5%

Outlook

Outlook 2015 confirmed

Guidance

Sales	Mid single digit
Gross profit margin	Slight increase
Personnel expenses	Slight increase
Transport and logistics costs	Slight increase
EBITDA	Stable or temporarily negative due to integration cost
Expansion	5 – 10 new stores Additional store closures

Trigger for positive operational outlook 2016

- No further integration costs from Kressner + hefa stores
- Significant reduction of marketing costs
- Further top line potential above market growth and efficiency gains

Adler Modemärkte AG is on a sustainable profitable growth track due to favorable market trends and further efficiency potential

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1 In depth experience with attractive **growing target group** (men/women 45+ with high purchasing power)

2 Highly **attractive positioning** in the lower mid-price value segment*

3 Significant external potential for **topline growth**

4 Additional **mid-term growth potential** through monetization of chances offered by **multi-/omni-channel** and **technological pioneering** (RFID)

*"Price is the most important factor for European consumers"; Source: xerfi Global, Clothing Retail Chains – Europe Market Analysis – 2014-2019 Trends – Corporate Strategies, November 2014

Financial calender & contact details

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German Equity Forum 2015 in Frankfurt	November 23 - 25, 2015
Full year results and annual report 2015	March 17, 2016
Reports on the 1st quarter 2016	May 3, 2016
Annual General Meeting 2016	May 4, 2016
Report on the 1st half 2016	August 4, 2016
Report on the first nine months 2016	November 3, 2016