



ADLER Executive Board Expands:

Thomas Freude Appointed New CEO of Adler Modemärkte AG

Haibach (near Aschaffenburg), 1. August 2017: At its meeting today, the Supervisory Board of Adler Modemärkte AG appointed Mr Thomas Freude to serve as a new member and Chairman of the Company's Executive Board with effect from 11 September 2017. Mr Freude was appointed for a five-year term and will be responsible in particular for strategy, sales and distribution, e-commerce, marketing, M&A, expansion and public relations. Until Mr Freude takes office, the existing members of the Executive Board, Karsten Odemann (CFO) and Andrew Thorndike (COO), will continue to manage the Company jointly.

"With the today appointment of Thomas Freude, the Executive Board of Adler is now complete and stronger than ever. The necessary measures have been identified and addressed, and the Group is on the right path to manage the current and future challenges of the retail market. As a result of this process, which we already see bearing fruit, Adler will become a more efficient and customer-oriented company that will be capable of building on its strong market position both in its off-line and on-line business", said Massimiliano Monti, Chairman of Adler Modemärkte AG's Supervisory Board.

Before coming to ADLER, Thomas Freude, 56, served in various leadership positions at Deutsche Telekom for roughly ten years. Most recently, until the end of March 2017 he served as CEO and managing director of the "Technical Service" section, which employs more than 22,000 people and receives 46,000 customer contacts daily. In this position, he was responsible for a comprehensive transformation and growth programme. Prior to that, Thomas Freude served for more than 25 years in various management positions in the retail sector. For instance, from 2005 to 2007 he was in charge of the OTTO Group's global bricks-and-mortar retail business as a retail expert. From 2001 to 2005 he worked at the Karstadt Group, including as a board member responsible for marketing, sales and procurement. During his time at Kaufhof AG (1994-2001), he was a member of the management responsible for sales and fashion coordination. Prior to that, he worked for Möbel Walther (1992-1994) and HORTEN AG (1980-1993), where he also completed his training in the field of administration. At the renowned international business school INSEAD, Mr Freude successfully completed the Executive Education General Management programme.

"I am very much looking forward to taking on my new role as CEO of Adler Modemärkte AG. Thanks to its unique market position, the Company has great potential for the future. Together with my two colleagues on the Executive Board, we will push forward with ADLER's strategic transformation into a modern company that is successful across all sales channels and return the Group to a profitable growth path", said the new CEO of Adler Modemärkte AG, Thomas Freude.

About Adler Modemärkte AG

Adler Modemärkte AG, headquartered in Haibach near Aschaffenburg, Germany, is one of Germany's largest and most important textile retailers. In 2016, the Group generated revenue of €544.6 million and EBITDA of €23.3 million. As at 30 June 2017, ADLER employed a workforce of around 3,800 and currently operates 184 stores, 157 of which are located in Germany, 22 in Austria, three in Luxembourg, two in Switzerland, plus an online shop. The Company focuses on large-space concepts offering in excess of 1,400 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 considers itself to be the market leader within its target group of affluent customers aged 45 and over.

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

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