



ADLER
ALLES PASST

INVESTOR PRESENTATION

As of August 2011, incl. H1 2011 Report

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1 Highlights and key financials

2 Strategy

3 Outlook

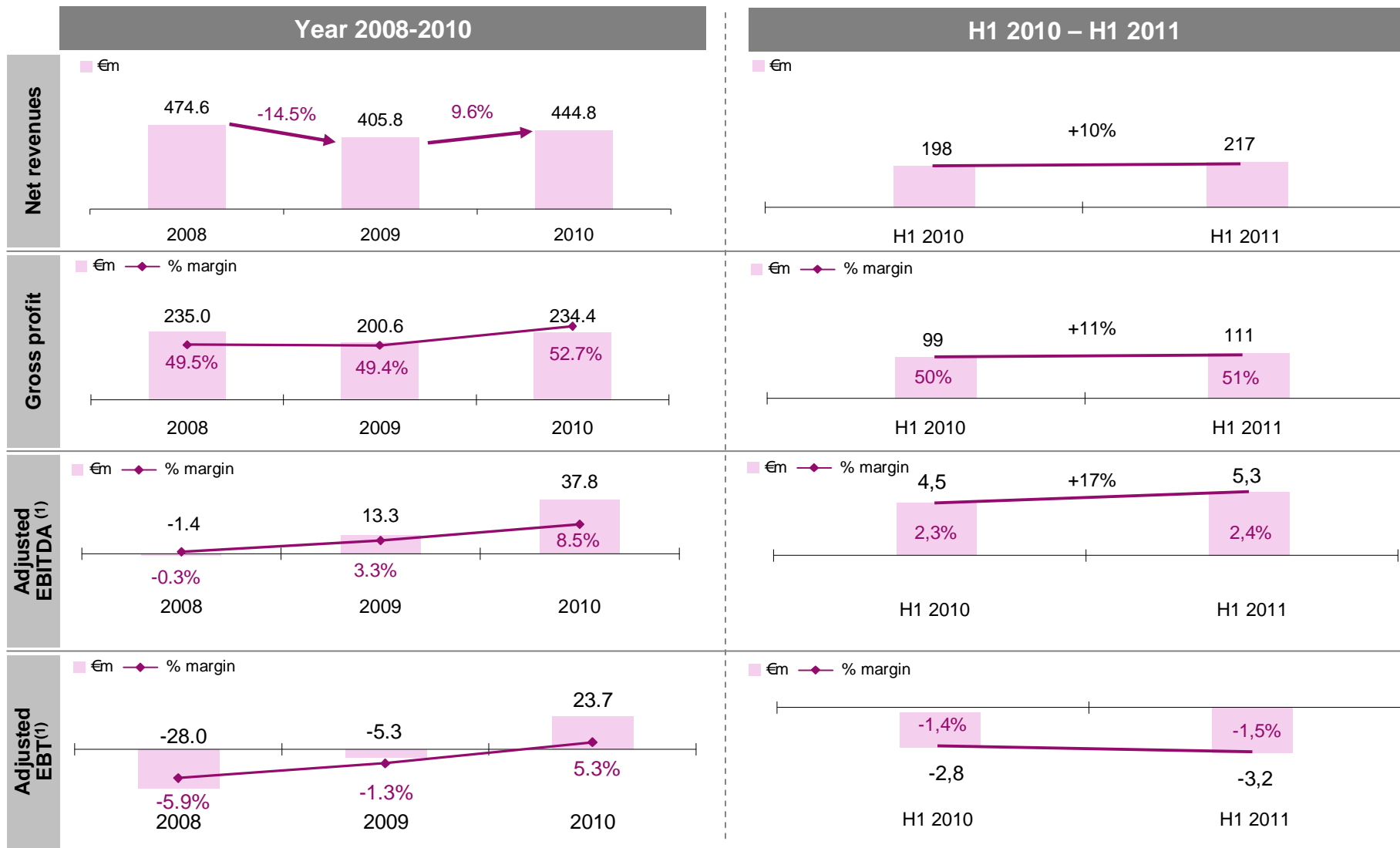
4 Appendix





Financials	<ul style="list-style-type: none">▪ Net Sales up +10% to 217 €m▪ Gross Trading Profit up 11% to 111 €m▪ Adjusted EBITDA up 17% (adjusted by non-recurring IPO expenses)
Ongoing Improvement	<ul style="list-style-type: none">▪ Ongoing (like-for-like) improvements
Turnaround	<ul style="list-style-type: none">▪ Turnaround Story ongoing▪ Adjusted net loss improved from -3,8 €m to -2,2 €m
Growth	<ul style="list-style-type: none">▪ IPO proceeds of 26,5 €m to achieve strategy of opening new stores▪ Number of stores +9,4% to 140 store▪ 177,000 new customers year to date

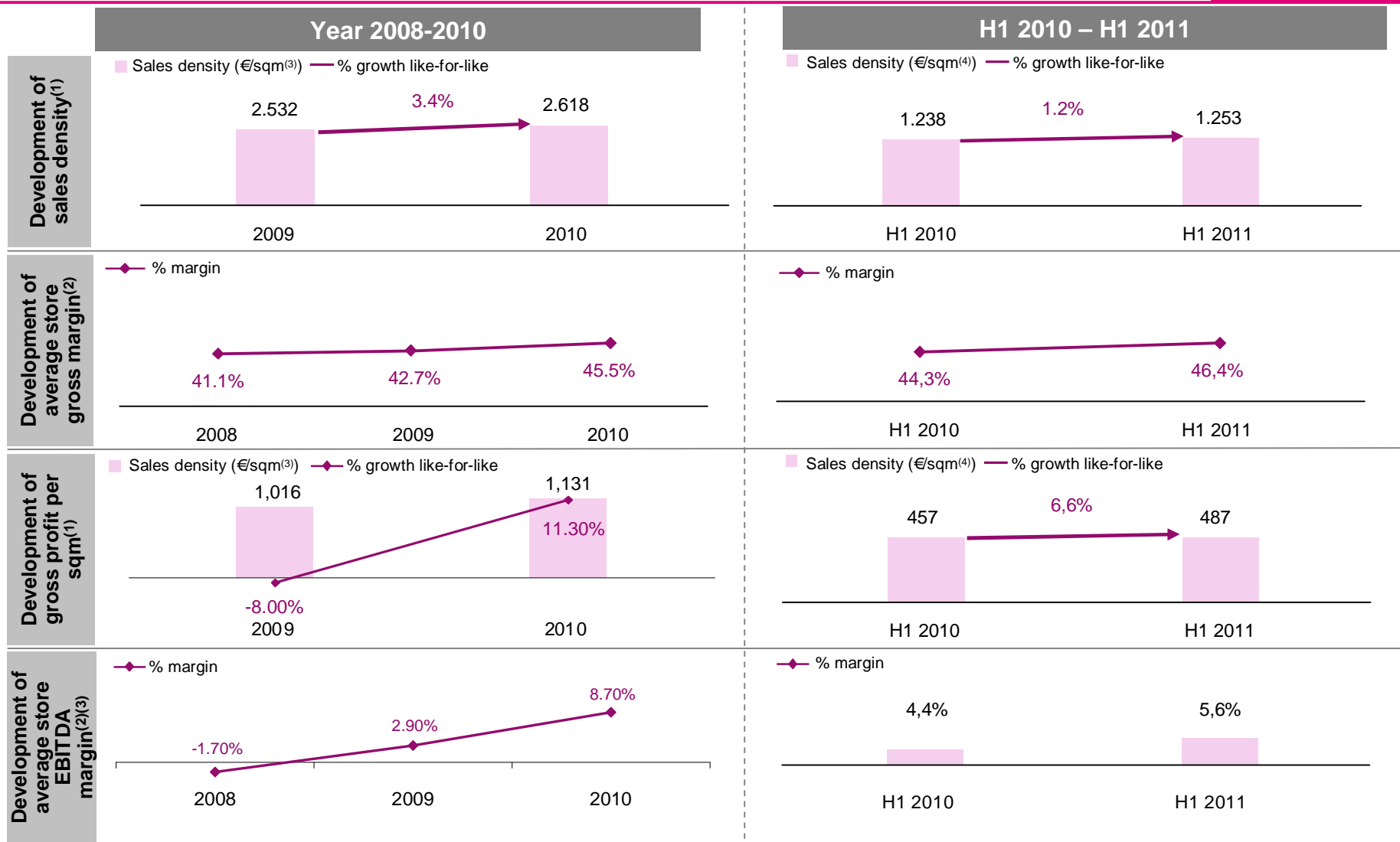
Preparing for future growth strategy: Quick and sustainable materialisation of strategic measures



⁽¹⁾ No adjustments in 2010 and H1 2011

Note: Due to the disposal of logistics operations (Motex) in 2010, figures only presented as continuing operations for FYs 2009 and 2010

Turnaround ongoing: Like-for-like growth and profitability on store level – refurbishment of old-style stores ongoing



⁽¹⁾ Includes all stores in operation for full 12 months during observation periods (excluding shoes, jewellery and e-business), based on average net selling area

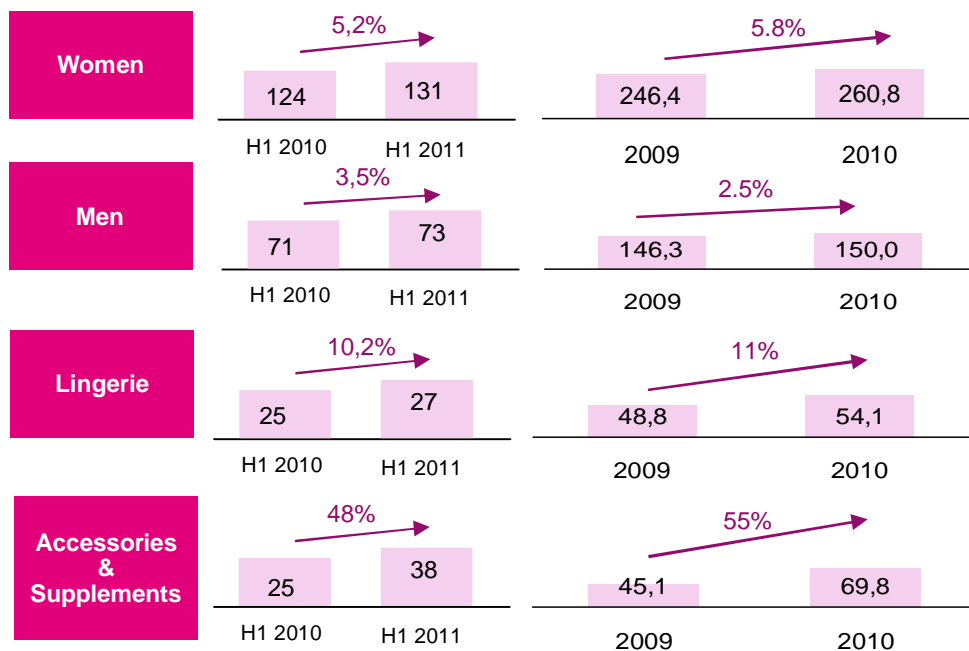
⁽²⁾ Includes all stores in operation for full 12 months in respective FY

⁽³⁾ Pre overhead expenses ⁽⁴⁾ Net selling area **Note: Financials at store level based on German accounting standards (HGB)**

Improvement of new stores: Strong growth across all divisions and brands⁽¹⁾ - Increase sales exposure to external brands

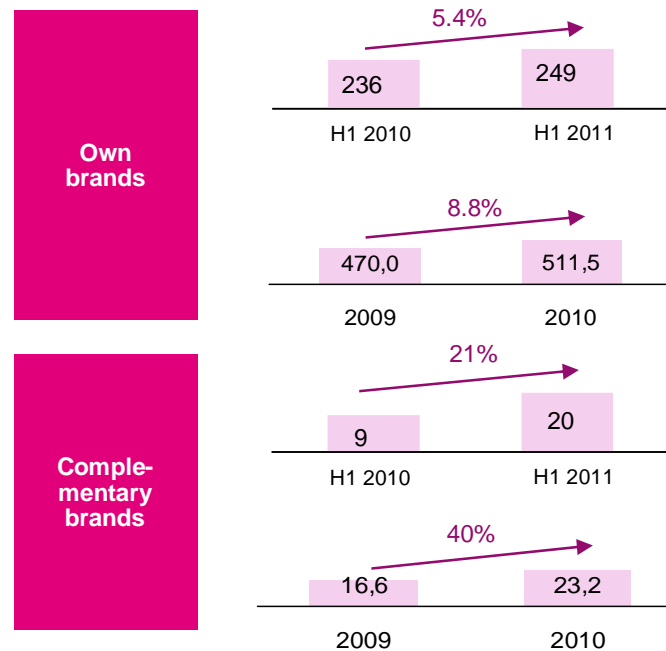


Growth in all product divisions



- Significant upside across all divisions
 - Strong sales growth in core division women
 - Attractive development of complementary fashion items (e.g. lingerie, accessories, shoes)

Growth with all brands



- Continuous development and promotion of own brands and launch of new brands for lucrative niche segments
 - Introduction of Eibsee brand for sportswear and functional clothing, driving average ticket size
- Introduction of complementary third party brand portfolio:
 - 2009: Steilmann, Gin Tonic
 - 2010: s.Oliver, Street One, Cecil, OneTouch, T. Tailor
 - 2011: Mexx
- Third party brands generate new customer traffic by attracting new customers who “grow” into target customer group

⁽¹⁾ Based on inventory management system (gross numbers)

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ADLER: Unique retail concept, harvesting demographic change

▶ **Leading German apparel retailer for customers aged 45+ (represents ~50% of the German population by 2020)**

▶ **70% brand awareness and high customer loyalty with 91% of gross revenues generated by ADLER Card members**

▶ **Late fashion follower: Practical, matching outfits with focus on comfort**

▶ **Sales focus on private label products, representing 93% of sales**

▶ **Lean and fully vertically integrated business model**

▶ **Clear brand positioning and outstanding value-for-money perception**

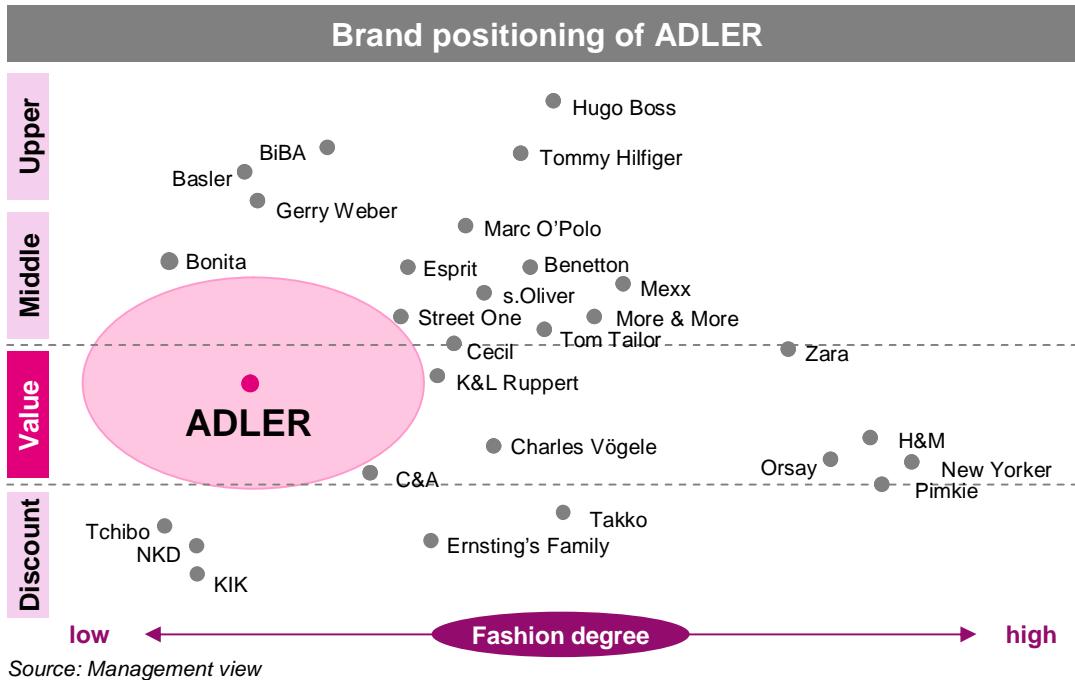
▶ **Multi-channel distribution concept: 137 own operated retail stores and e-business (tele-shopping/online-business)**

ADLER: Propelling the original concept into the future

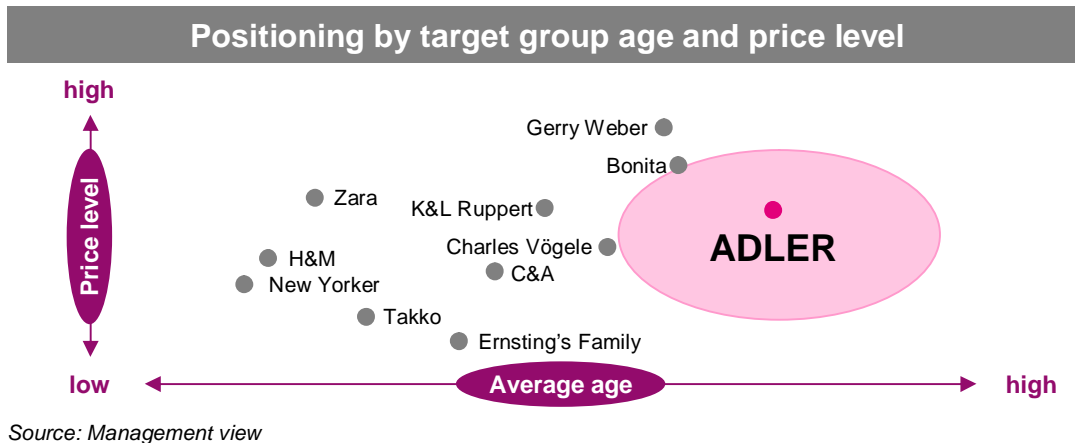


	Our strategy	Failed concept	Original concept
1 Strategic alignment	<ul style="list-style-type: none"> Reorientation on customers aged 45+ with comfortable fits 	<ul style="list-style-type: none"> Rejuvenation of customer group 	<ul style="list-style-type: none"> Focus on customers aged 45+ with traditional cuts
2 Product offering	<ul style="list-style-type: none"> Development of customer oriented product offering: comfortable fits, conservative fashion styles (late fashion follower) Up to 10 collections p.a. Extension of product portfolio with external brands 	<ul style="list-style-type: none"> More fashion oriented product offering to target younger customers Large proportion of modern fashion items with form-fitting cuts 	<ul style="list-style-type: none"> No visual merchandising Own brands only with 2 collections p.a.
3 Marketing strategy	<ul style="list-style-type: none"> Implementation of visual merchandising team Intensive utilisation of data mining Optimised and customer oriented advertising concept 	<ul style="list-style-type: none"> Marketing activities to target younger, more lifestyle oriented customers 	<ul style="list-style-type: none"> Traditional marketing concept
4 Expansion	<ul style="list-style-type: none"> Strategic focus on store roll-out and like-for-like revenue growth Launch of e-shop to develop multi-channel distribution concept 	<ul style="list-style-type: none"> Restructuring concept with particular emphasis on store closures 	<ul style="list-style-type: none"> No expansion

Unique brand position with strong target group focus



- ### Unique brand position
- Clear focus – only fashion retailer dedicated to target customers aged 45+
 - Outstanding value-for-money perception
 - Late fashion follower with comfortable fits adapted to the needs of the target group
 - Excellently positioned in the attractive fast growing value fashion segment and above the vulnerable discount segment



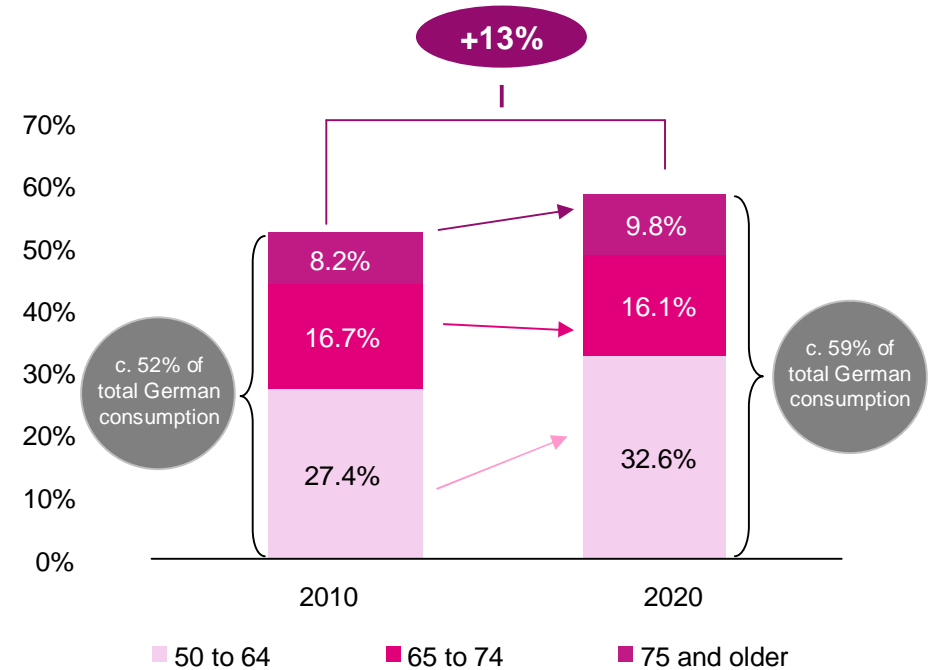
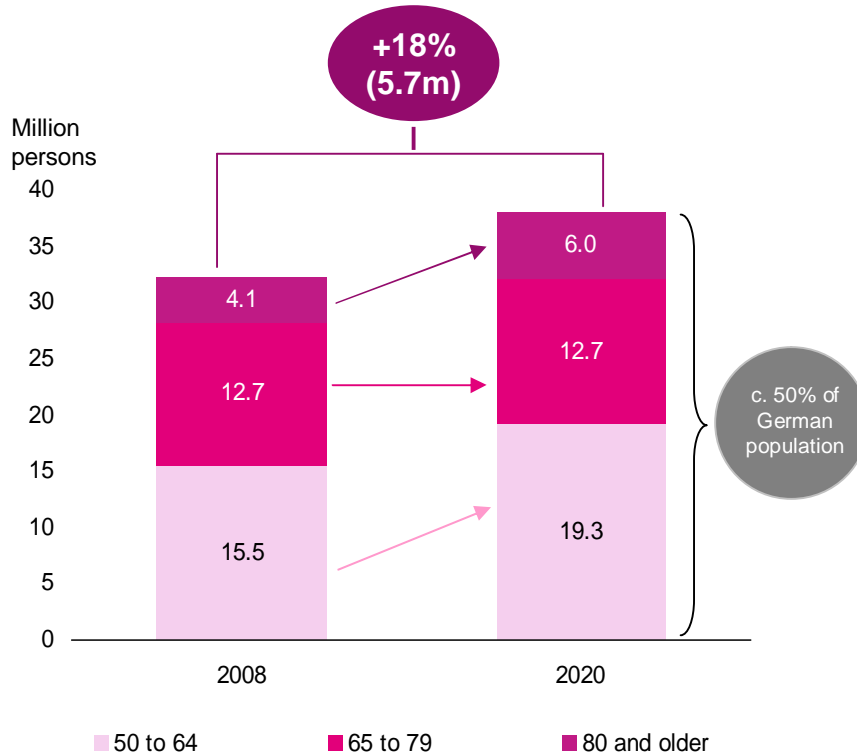
Strong growth of our key customer group



Strong demographic shift
(Population 50+ 2008 vs 2020)



Dominant share in consumer spending
(Consumption by age groups 2005-2020⁽¹⁾)

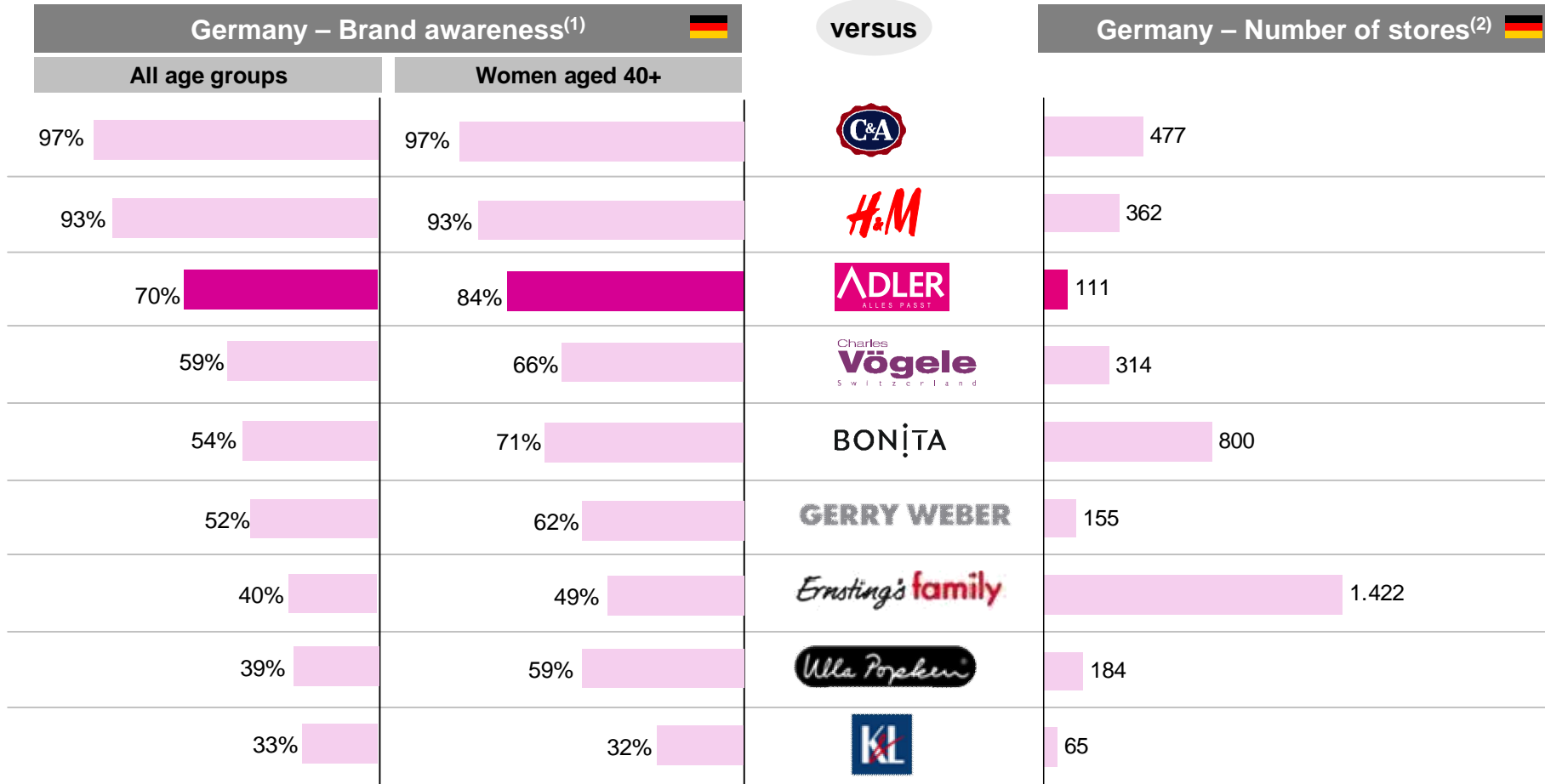


Source: Federal Statistical Office

Source: Agentur für Generationen-Marketing (June 2010); Roland Berger
⁽¹⁾ Consumer spending on clothing, footwear and jewellery

- Customers aged 50+ are the most important customer group for clothing, footwear and jewellery, already accounting for 52% of total consumption, growing to c.59% in 2020
- ADLER has already a market share of 10% in the growing target group 45+

Strong brand awareness: basis for store network expansion



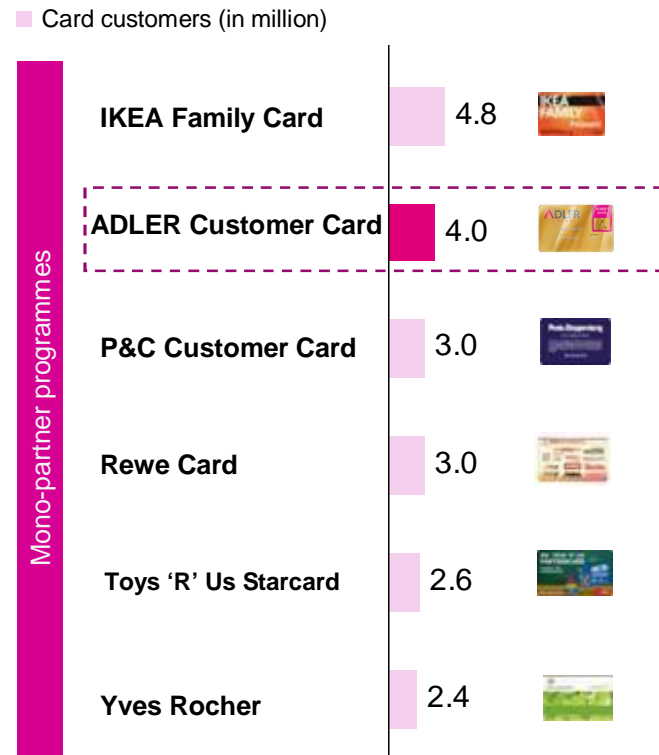
- Strong brand awareness of 70% among all age groups and 84% among women aged 40+ respectively in Germany
- High brand recognition in relation to existing store network offers strong future sales potential

Sources: ⁽¹⁾ Textilwirtschaft (Top Shops 2009); ⁽²⁾ Mintel (2010); company information

We know our customers: more than 90% of revenues generated by ADLER customer card members

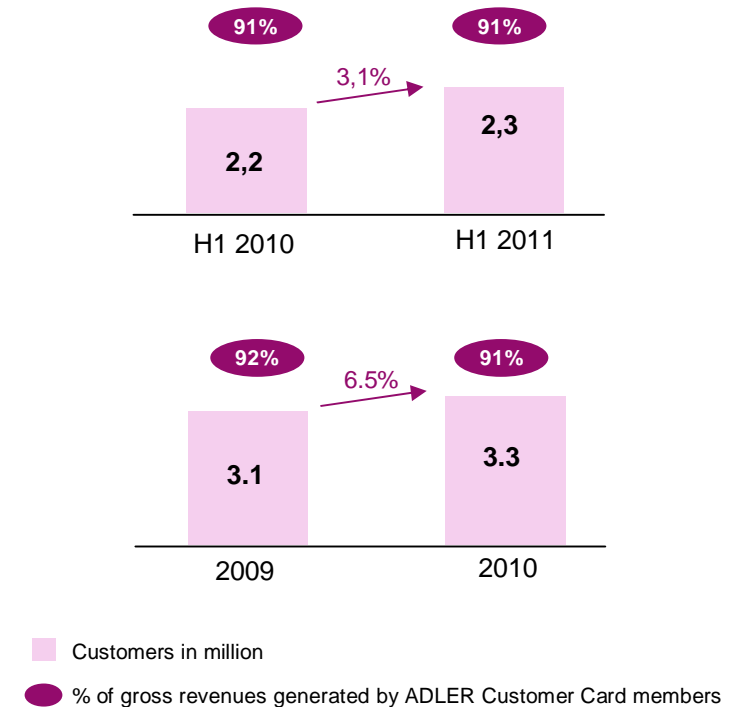


Ranking – Mono-loyalty card schemes in Germany



Source: Finanztest (2008)

Active ADLER Customer Card members⁽¹⁾

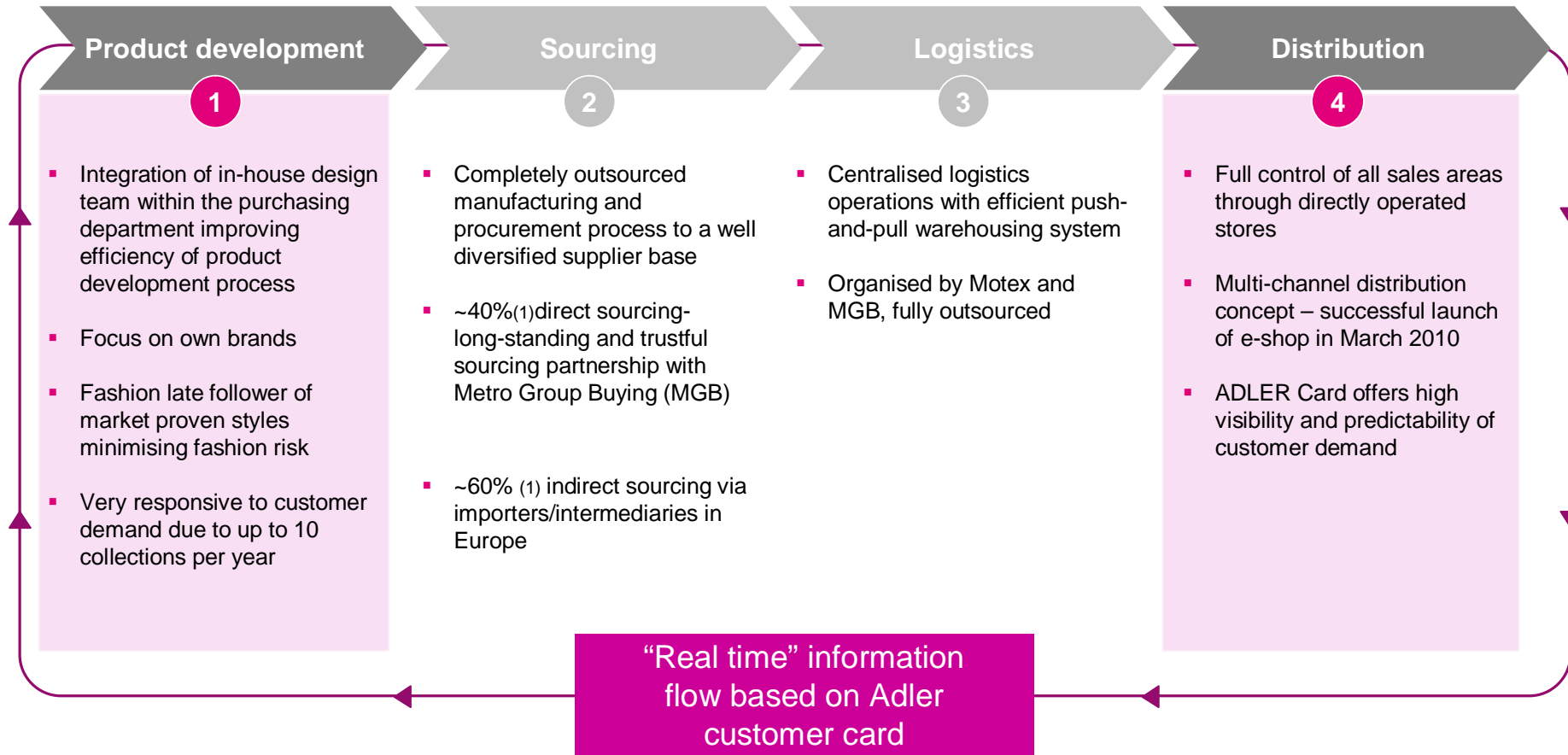


- **2nd largest and best in class:** ADLER Customer Card classified best out of 24 loyalty card schemes⁽²⁾
- **Focused and efficient marketing opportunities:** Loyalty card scheme allows exact market segmentation and a targeted marketing approach
- **High profitability of ADLER card customers:** High acceptance of ADLER customer card enables steering of customer frequency and cash flows

⁽¹⁾ Defined as customers shopped with ADLER Customer Card in respective period; ⁽²⁾ According to Finanztest (issue 8/2010)



Full information control across the entire value chain

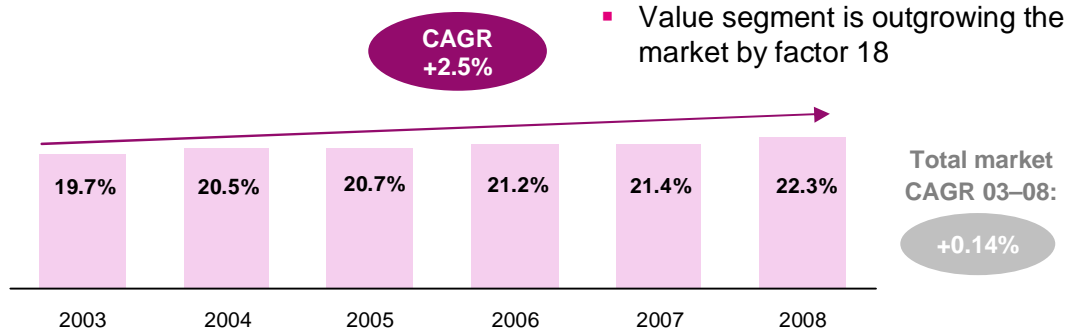


- **Efficient supply chain management – full information control over the entire value chain and high process standardisation**
- **Focus on core value added processes – product development and distribution**
- **Asset-light model with high scalability due to limited capex requirements**

(1) Share of purchase volume



Germany – Development of value retailers’ market shares (€bn)



Source: Verdict (2009)

Highlights

- German consumer has a strong focus on the value for money segment
 - Growing price sensitivity of consumers
 - Structural trading down of customers from mid market
- Target customer is focused on high quality products

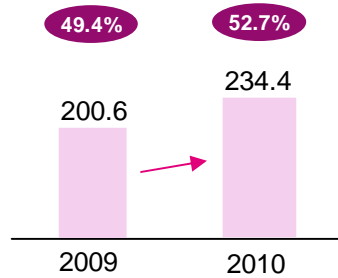
- **Growth of value retailers is driven by fundamental shifts in consumer behaviour rather than by macroeconomic and general consumer spending development patterns**
- **ADLER is attractively positioned in a dynamic, consumer oriented market segment which has continuously outperformed the overall apparel market in recent years, offering significant future growth potential**

Driving profitability: Expansion of direct sourcing and economies of scale



Direct sourcing expanded from ~37% to ~40% since 2008

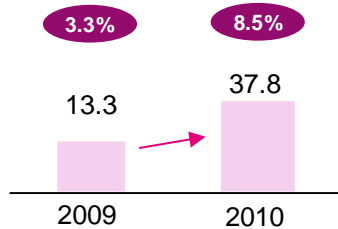
Gross profit (€m)



Expansion of direct sourcing activities drives gross profit margin

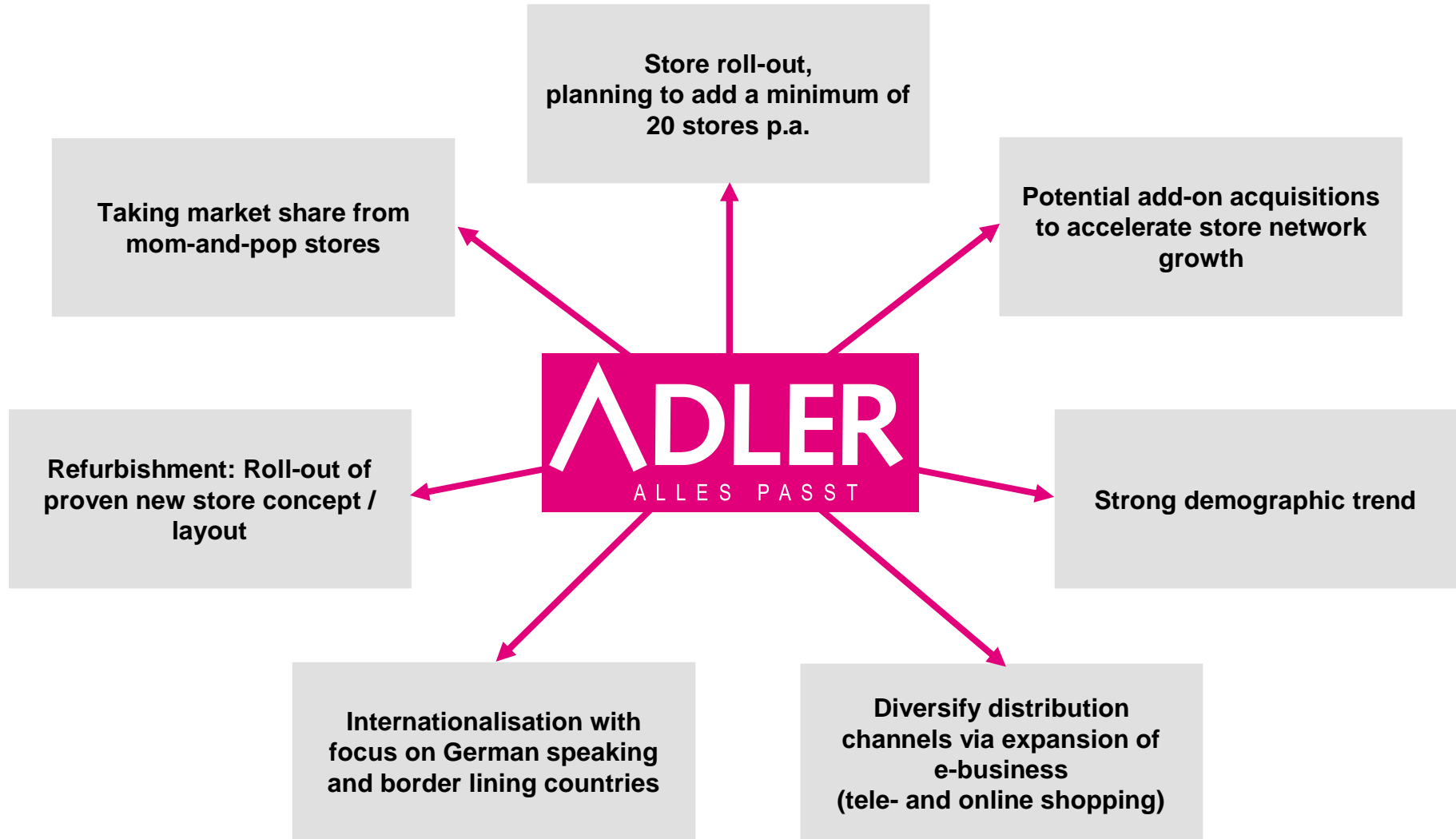
Realization of economies of scale through better buying terms

EBITDA (€m)



Economies of scale drive the EBITDA margin

Multiple growth drivers



Latest marketing campaign (Cover)



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Best. Nr. 00624730
Snowskinmantel
 Lederimitat, Gr. 38 - 50
 Best.-Nr. 00624730

129⁹⁹

VIVENTY

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Wir sind Adler!

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Duffeljacke
 auch in Anthrazit/
 Schwarz/Weiß und
 Anthrazit/Schwarz/Blau,
 Wollmischung,
 Gr. 38 - 50
 Best.-Nr. 00479500

49⁹⁹
~~79⁹⁹~~

Titelangebot nur gültig mit der Adler Kundenkarte bis Montag, XX.XX.2011. Danach: 79,99

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Blezer
 auch in Anthrazit, Gr. 38 - 44
 Best.-Nr. 00715002

49⁹⁹

Wollmischung, mit 20% Wolle, Gr. 38 - 44, Best.-Nr. 00690006

59⁹⁹

Wolle, Gr. 38 - 44, Best.-Nr. 00715002

39⁹⁹

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Shoppista
 auch in Anthrazit, Gr. 38 - 44
 Best.-Nr. 00819000

39⁹⁹
~~59⁹⁹~~

Therapiegelack, mit 100% Polyester, Gr. 38 - 44, Best.-Nr. 00819000

Therapiegelack, mit 100% Polyester, Gr. 38 - 44, Best.-Nr. 00819000

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Latest marketing campaign (Inlay)



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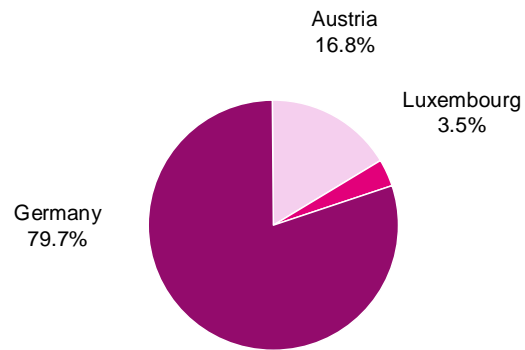
Outlook: Preparing for growth strategy, refurbishment of old-style stores and improvement of new stores

Financials	<ul style="list-style-type: none">▪ Develop additional sales potential▪ Increase direct sourcing contracts (in Asia)▪ Increase net income▪ Q3 weaker than Q2 due to seasonality – very strong Q4
Ongoing Improvement	<ul style="list-style-type: none">▪ Ongoing improvements in existing stores▪ Increase sales exposure to external brands▪ New collections and add-on assortment
Turnaround	<ul style="list-style-type: none">▪ Increasing attractiveness of stores to win new customers▪ Upgrade/refurbish large number of stores▪ Expand offering of selected external brands to additional stores within the framework of brand store concepts
Growth	<ul style="list-style-type: none">▪ Expansion of market leadership in the segment +45▪ Continue to expand store network (+20 stores in 2011)▪ Additional sales through own brand “Eibsee”▪ News stores to be opened in 2011 already begin contributing to earnings in 2011▪ International expansion and acquisition of competitors

Preparing for international growth: targeting peripheral areas with similar demographics and purchasing power

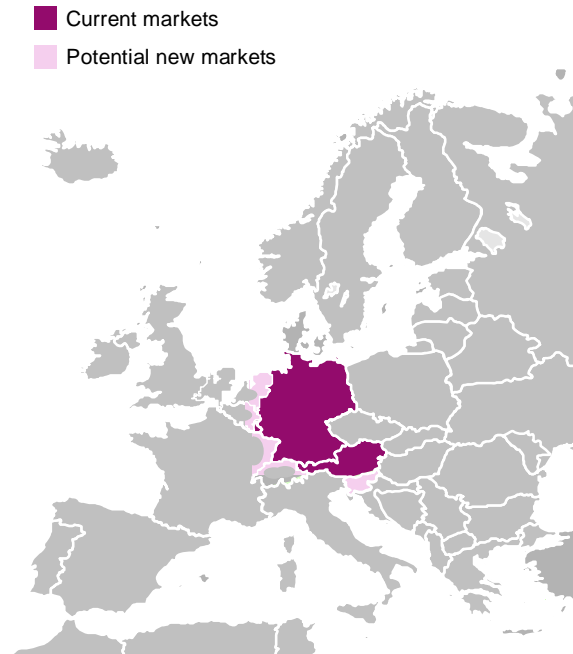


Current international presence⁽¹⁾



- International brand reach through 138 points-of-sale:
 - 111 in Germany⁽¹⁾
 - 26 in Austria
 - 2 Luxembourg
 - 1 E-business (accounted as 1 point-of-sale)

Great future growth potential



- Controlled expansion in lucrative growth regions with similar age structures and physiognomy as in Germany
- Targeting borderlines of German speaking countries in market entries in
 - Switzerland, France, the Netherlands, Belgium and Slovenia
- 2011 launch of market test in Switzerland
 - Market entry scheduled for 2012/2013

⁽¹⁾ As of 30 June 2011

Domestic growth: potential to triple store network through store openings and acquisition of small family-owned or ailing chains



Germany – current and potential presence



Source: Adler management

Potential to more than triple the current store network

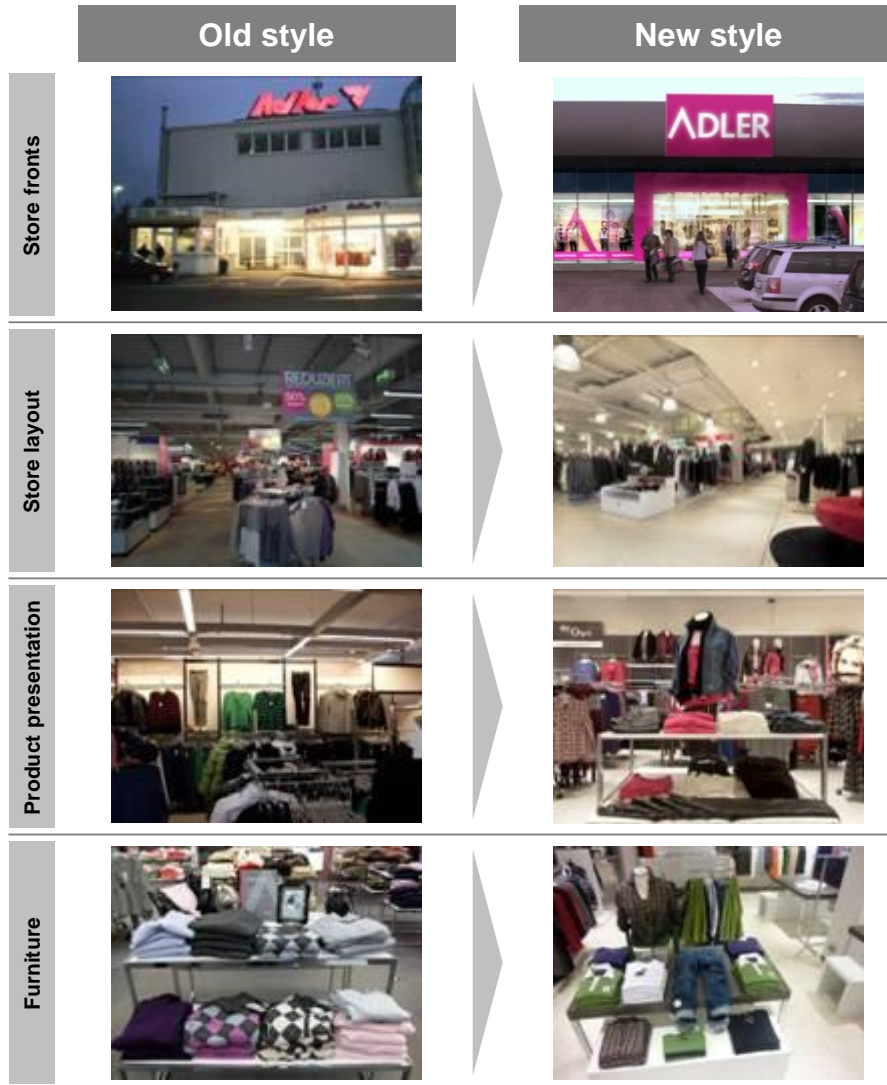
Highlights

- Store roll-out of approx. 20 store openings per year
 - Particularly in catchment areas of approx. 50,000 inhabitants or more
 - Commercial areas in the periphery of cities with good infrastructure as well as shopping and city centres
 - Professional and experienced “target mapping” for new shops
- Modular system reaches maximum flexibility for different store and size specifications as well as different customer environments
 - Five different retail formats
 - Store sizes range from 700 to 4,000 sqm
 - Most of the stores have a size above 1000 sqm

▪ **Store roll-out provides significant upside in terms of sales and earnings**

⁽¹⁾ As of June 30, 2011

Drive like-for-like growth: Increase profitability of old-style stores by full store refurbishment



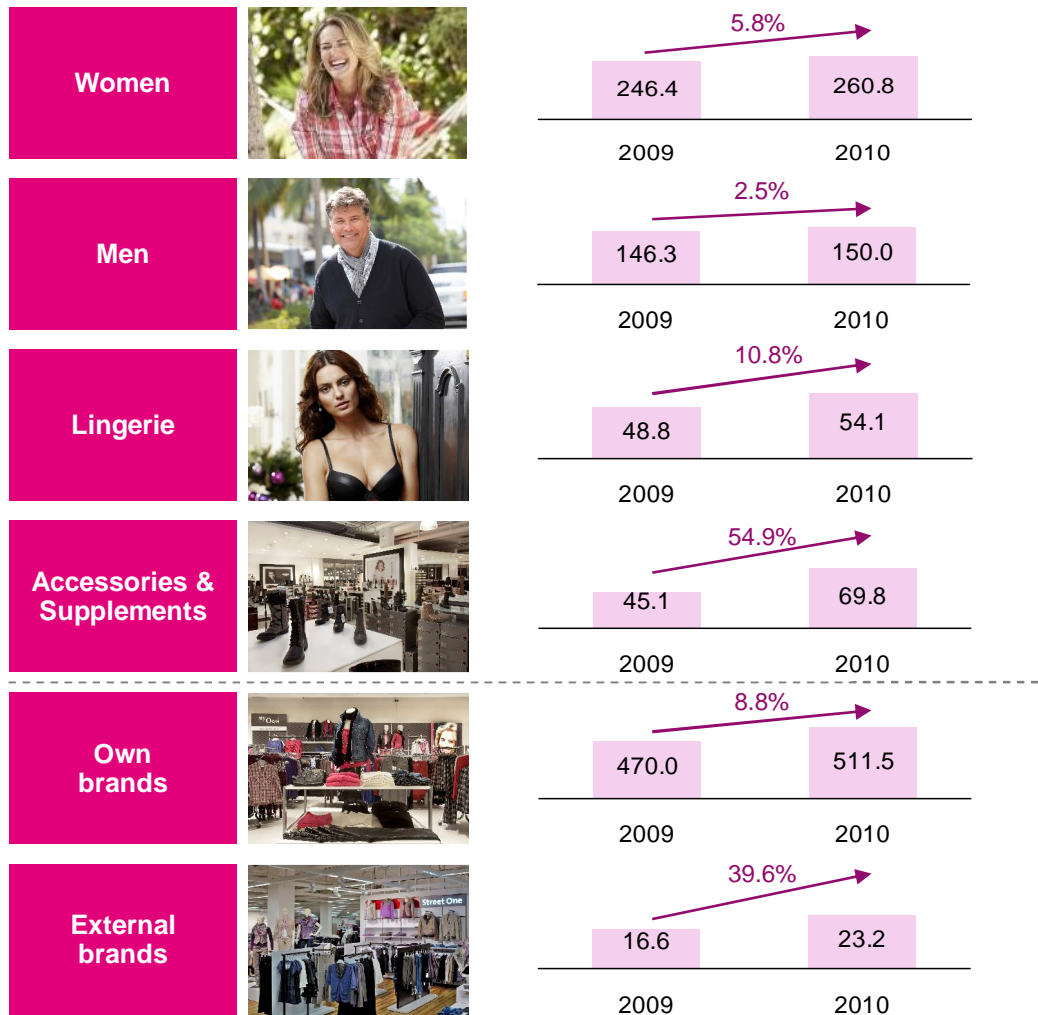
Programme scope

- Introduction of new logo as key part of the brand repositioning and the transition of ADLER's corporate identity
- Key objectives of store refurbishment programme:
 - Alignment of store portfolio with standardised layouts
 - Better product presentation
 - Fresh and modern look of the stores
 - Convenience atmosphere in the stores
 - Alignment of brand philosophy and marketing image

Improve profitability of existing stores: extension of external brands – new collections and add-on assortment



Gross revenue evolution (€m)



Growth drivers

- Material market potential across product divisions
 - Strong sales growth in core division women
 - Attractive development of complementary fashion items (e.g. lingerie, accessories, shoes)
- Continuous development and promotion of own brands and launch of new brands for lucrative niche segments
 - Eibsee brand for sportswear and functional clothing
- Extension of external brand portfolio
 - Brands introduced in 2009: Steilmann, Gin Tonic
 - Brands introduced in 2010: Tom Tailor, s.Oliver, Street One, Cecil and OneTouch
 - Brands introduced in 2011: Mexx

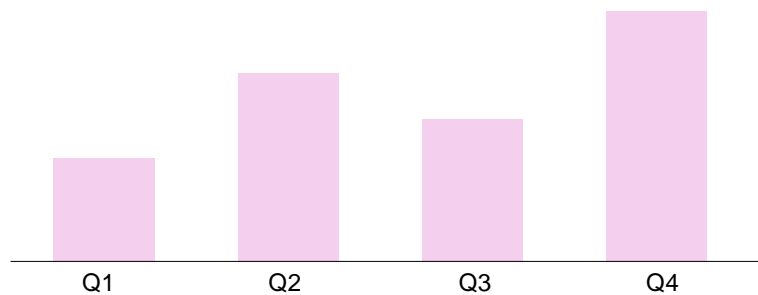
Seasonality of Adler's business



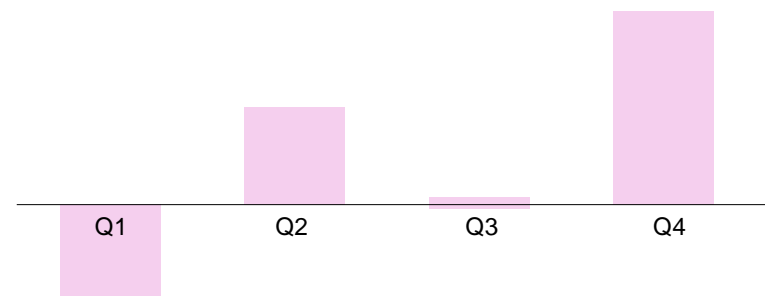
Apparel retailers act in a cyclical business environment

- Adler is a pure play retailer without any wholesale business with traditional collection rhythm
- In contrast to some competitors Adler's FY is equal to the calendar year
- Sales, profits and financing requirements of retailers in the apparel sector like Adler are affected by seasonal fluctuations
 - Goods receipt and financing requirements peak in February and March, and August and September
 - Seasonal effects regularly cause negative earnings, increased inventories and an increase in short term debt in particular in the first Quarter of the year
- Sector specific fluctuations are offset during the course of the year as shown in FY2009 and FY2010

Sales 2010



Net Profit 2010





Use of proceeds (~ €20m)

- Store roll-out: Approx. 20 - 35 stores planned p.a.
- Roll-out of shop-in-shop concept
- Refurbishment of existing store portfolio
- Bolt-on acquisitions (e.g. smaller store chains with ~20 stores)
- No IPO proceeds required for debt refinancing
 - Net debt to adjusted EBITDA ratio of 0.8x¹
 - Equity ratio of 25%¹

Dividend policy

- Committed to progressive dividend policy with dividends increasing broadly in line with EPS growth
- Focus on reinvestment of operating cash flows in expansion of store network
- Planned mid-term payout ratio in line with listed peer group
- Dividend starting 2012 (payment in 2013)

⁽¹⁾ Per year-end 2010 (Dec-31)

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Income statement

Summary income statement				
Period (€m)	01/04/-30/06/2011	01/04/-30/06/2010	01/01/-30/06/2011	01/01/-30/06/2010
Revenues	124.6	112.7	216.5	197.0
% growth	10.5%		9.9%	
Material expenses	-58.5	-53.8	-105.8	-97.6
Gross profit	66.1	58.9	110.6	99.3
% margin	53.0%	52.2%	51.1%	50.4%
Other operating income	2.4	2.1	5.0	4.3
Personel expenses	-19.5	-18.8	-38.8	-36.5
Other operating expenses	-37.8	-30.2	-72.3	-62.6
Reported EBITDA	11.2	11.9	4.6	4.5
% margin	9.0%	10.6%	2.1%	2.3%
Depreciation & amortisation	-3.4	-3.2	-6.8	-6.8
Reported EBIT	7.8	8.7	-2.2	-2.3
% margin	6.3%	7.7%	-1.0%	-1.1%
Financial result	-0.8	-0.2	-1.7	-0.5
Reported EBT	6.9	8.6	-3.9	-2.8
Tax expenses	-1.0	-0.1	1.0	0.004
Profit from continuing operations	6.0	8.5	-2.9	-2.8
Profit from discontinued operations	0	0.002	0	-1.1
Net result	6.0	8.5	-2.9	-3.8
Minorities	0	0	0	0
Net Income	6.0	8.5	-2.9	-3.8

Balance sheet

Assets			Equity and liabilities		
Period-end (€m)	30/06/2011	30/06/2010	Period-end (€m)	30/06/2011	30/06/2010
Intangible assets	3.4	3.0	Total equity	63.4	41.2
Tangible assets	52.3	55.6	Long-term financial liabilities	4.2	4.4
Other non-current assets	10.3	8.9	Long-term finance lease	31.5	36.3
Total non-current assets	66.1	67.5	Pensions	4.4	4.6
Inventories	63.6	56.7	Other liabilities and provisions	1.3	1.9
Trade receivable	0.0	1.3	Total non-current liabilities	41.5	47.2
Other current assets	6.9	4.2	Short-term financial liabilities	21.1	14.2
Cash and cash equivalents	44.5	33.0	Short term finance leases	9.7	9.8
Total current assets	115.0	95.2	Trade payables	27.1	27.8
			Provisions	2.4	2.8
			Other current liabilities	15.9	19.8
			Total current liabilities	76.2	74.4
Total assets	181.1	162.7	Total equity & liabilities	181.1	162.7

Cash flow statement

Summary cash flow statement		
Period-end (€m)	01/01/-30/06/2011	01/01/-30/06/2010 ⁽¹⁾
EBT	-3.9	-3.5
Depreciation & amortisation	6.8	7.2
Impairment losses	0.0	2.4 ⁽²⁾
Inc (Dec) in pensions	-0.2	-0.1
(Gain) Loss on the disposal of fixed assets	0.01	0.2
Other non-cash items	10.3	10.0
Financial result	1.7	0.5
Interests paid	-0.1	-0.1
Interests received	0.04	0.05
Income taxes paid	-1.7	-0.2
(Inc) Dec in inventories	-6.4	2.2
(Inc) Dec in trade and other receivables	-1.6	-0.5
Inc (Dec) in trade and other payables and other provisions	-9.3	-14.8
Inc (Dec) in other balance sheet items	1.5	-0.3
Operating cash flow	-2.8	2.7
Proceeds from disposals of fixed assets	0.03	0.5
Purchase of fixed assets	-4.0	-1.2
Cash outflows from disposals of business	0.0	0.0
Acquisition of business	0.0	0.0
Proceeds from disposal of short-term deposits	0.0	0.0
Investments in short-term deposits	0.0	-5.0
Investing cash flow	-4.0	-5.7
Cash flow from the issue of current financial liabilities	0.0	0.0
Change in financial liabilities	-0.2	-0.1
Change in finance leases	-6.5	-6.5
Losses covered by shareholders	-1.4	0.0
Change in equity due to payments from shareholders	26.5	0.0
Financing cash flow	18.4	-6.6
Net (inc) dec in cash and cash equivalents	11.6	-9.6

⁽¹⁾Including discontinued operations, ⁽²⁾Within discontinued operations

Successful track record of repositioning the ADLER brand, return to profitability and implementing strategic platform



Key management initiatives			
	Initiative	Achievements and benefits	Status
Strategy	Re-focussing on target group 45+	<ul style="list-style-type: none"> Successful repositioning supported by initiatives such as design approach/fashion degree, product portfolio, fits and store format according to the needs of ADLER's target customers Collection development with higher marketability for target group 	 2009
Growth drivers	Launch of e-business	<ul style="list-style-type: none"> Successful development of e-shop (launch in March 2010) Establishment of important distribution platform with significant scalability 	 2010
	Expansion of external brands	<ul style="list-style-type: none"> Strategic component to penetrate the next generation of ADLER customers Useful findings about sales figures and fashion styles of external brands to enhance collection development of own brands and to increase sales densities 	Launched in 2009
	Store refurbishment	<ul style="list-style-type: none"> More aligned store portfolio with standardised store layouts, convenience atmosphere in the stores, better presentation of products Increase of brand visibility, strengthening of ADLER corporate identity and improve sales densities 	Launched in 2010
Cost structure	Optimisation of store portfolio	<ul style="list-style-type: none"> Finalisation of action plan for the transformation of all stores to profitability Improvement of sales per store and cost structure (personnel expenses, rental costs) 	 2010
	Realignment of store management organisation	<ul style="list-style-type: none"> Creation of new store management structure Substantial improvement of operational efficiency and customer proximity 	 2009
	Realignment of overhead cost structure	<ul style="list-style-type: none"> Successful optimisation of overhead costs including personnel expenses, administration expenses, renegotiation of rents and leasing costs 	Launched in 2009

Successful track record of repositioning the ADLER brand, return to profitability and implementing strategic platform



Key management initiatives (cont'd)			
	Initiative	Achievements and benefits	Status
Operational efficiency	Outsourcing of logistics operations	<ul style="list-style-type: none"> Outsourcing of Motex increases flexibility in cooperation with other logistics partners Considerable cost savings potential and reduction of capex requirements 	 2010
	Implementation of RFID	<ul style="list-style-type: none"> Detailed tracking of product flow and location along the entire value chain Improved product management and availability 	Testing phase launched in 2011
	Automatic product redistribution system	<ul style="list-style-type: none"> Automatic reallocation of products from stores with low inventory turnover rates to stores with higher inventory turnover Significant reduction of mark-downs 	Launched in 2011
	Implementation of innovative IT solutions	<ul style="list-style-type: none"> Successful implementation of IT systems (Remira, TexStore) and a new cash system enhance operational efficiency and further increase degree of verticalisation 	Launched in 2011
Marketing	Implementation of visual merchandising	<ul style="list-style-type: none"> Development of systematic standards for all stores in order to secure standardised product presentation at the point-of-sale 	 2010
	Improvement of communication strategy	<ul style="list-style-type: none"> Communication strategy and advertising tools more focussed on target group specifics 	 2010
	Implementation of new ADLER logo	<ul style="list-style-type: none"> Modification of ADLER logo, allowing customers to better recognise the brand and its core message Improvement of external impact in advertising and presentation of stores 	Launched in 2009

Strong and committed management team



Lothar Schäfer
Chief Executive Officer

- Joined ADLER in March 2009
- More than 10 years experience as CEO

- Responsibilities
 - Strategy, Purchasing, Logistics, Supply Chain Management, Quality Control, PR and IR



Thomas Wanke
Chief Sales Officer

- Joined ADLER in July 2009
- More than 25 years relevant industry experience with various positions in retail at Takko, OBI, Charles Vögele, Ernsting's family

- Responsibilities
 - Sales, Marketing, Visual, Merchandising, Expansion



Jochen Strack
Chief Financial Officer

- Joined ADLER in September 2009
- More than 25 years experience in tax, audit and controlling

- Responsibilities
 - Accounting and Controlling, Human Resources, Internal Audit, IT and Legal

Dr. Markus A. Launer
Head of Investor Relations

Adler Modemärkte AG
Industriestrasse Ost 1 – 7
D - 63808 Haibach
Phone: +49 6021 633-1828
Fax: +49 6021 633-1417
eMail: InvestorRelations@adler.de

Financial calendar:
Nov 8, 2011: Q3 2011 Report

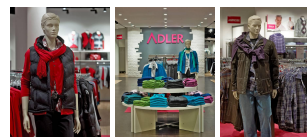
Please find on our website:



Half year report H1 2011



IPO prospectus



**Analyst presentation
(long version)**

