



ADLER
ALLES PASST

Investor Presentation

Annual Report 2011

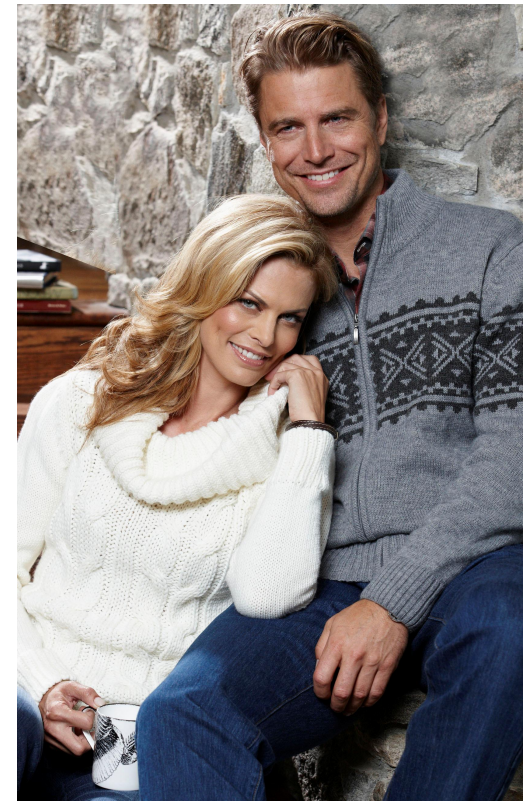
March 16, 2012

1 Strategy and outlook

2 Highlights

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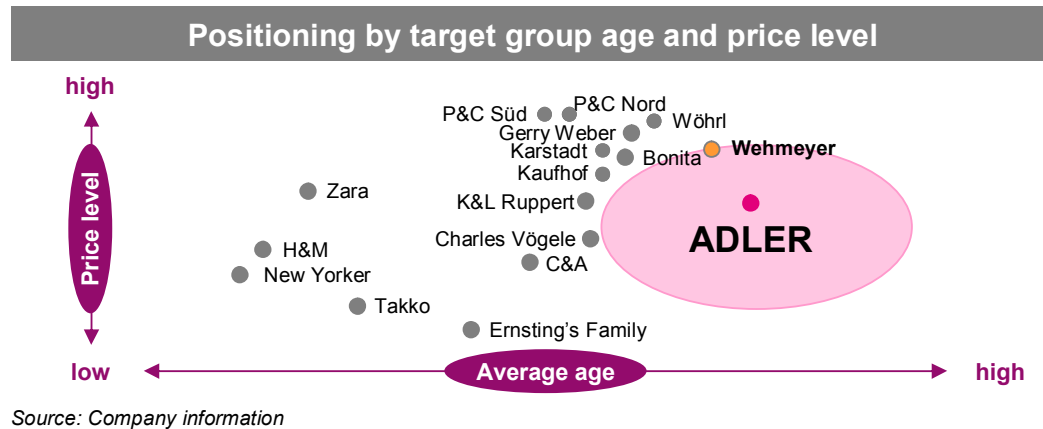
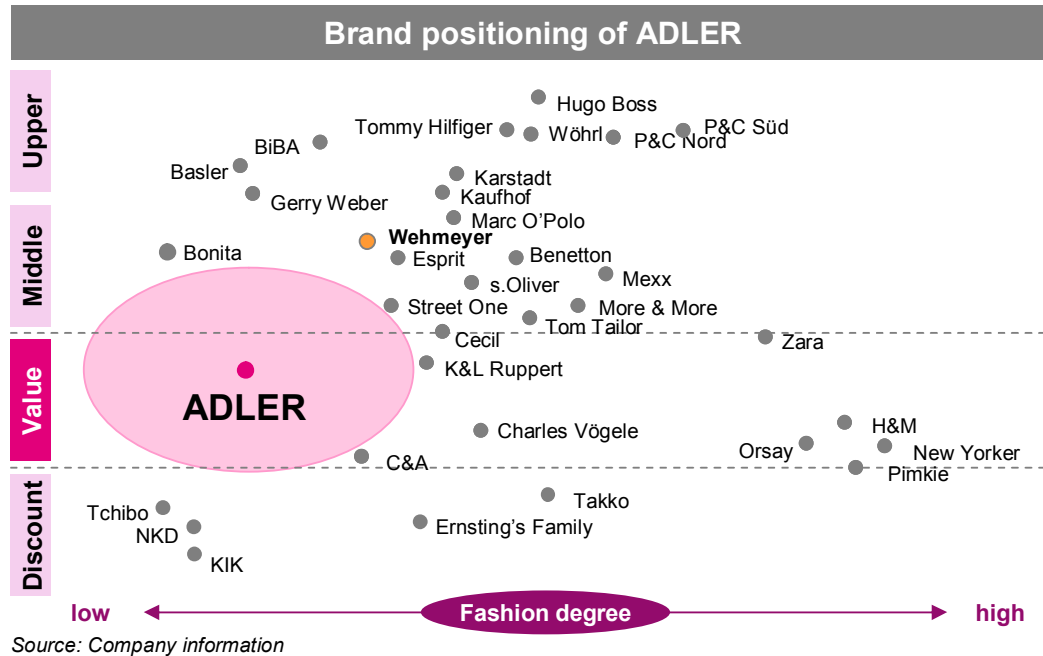


ADLER: unique retail concept, harvesting demographic change



- ▶ **Leading German fashion retailer for customers aged 45+ (represents ~50% of the German population by 2020)**
- ▶ **76% brand awareness and high customer loyalty with 90% of gross revenues generated by ADLER card members**
- ▶ **Late fashion follower: practical, matching outfits with focus on comfort**
- ▶ **Sales focus on own brand products, representing 90% of sales; external brands targeting new customers 10%**
- ▶ **Lean and fully vertically integrated business model**
- ▶ **Clear brand positioning and outstanding value-for-money perception**
- ▶ **Multi-channel distribution concept: >165 own operated retail stores and e-business (tele-shopping/online-business)**

Unique value brand position with strong target group focus 45+



Unique brand position

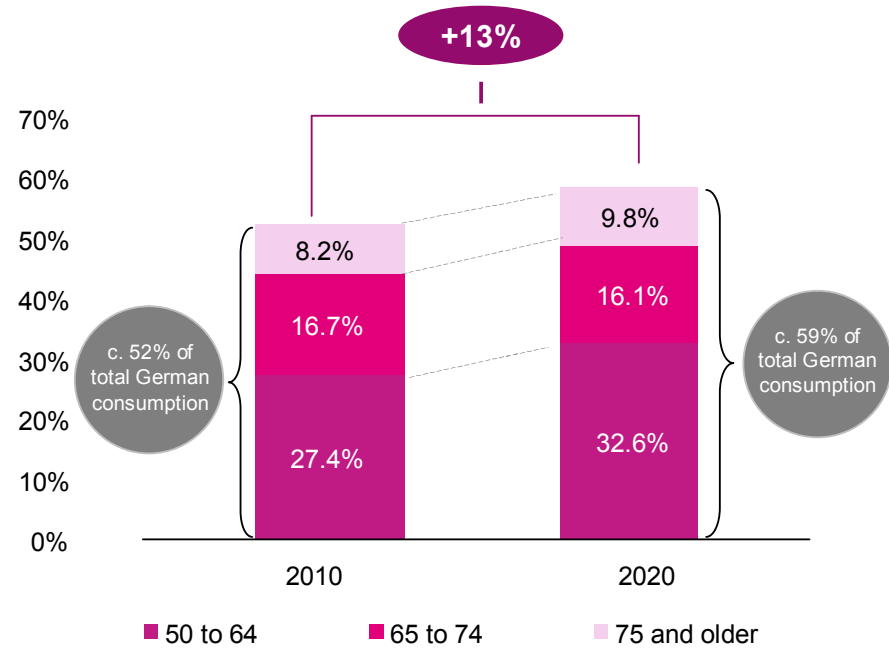
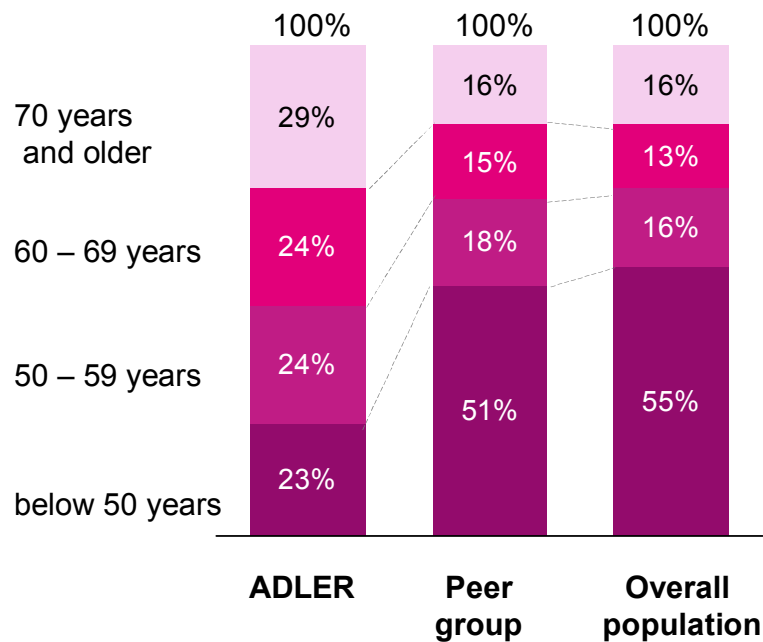
- Clear focus – only fashion retailer dedicated to target customers aged 45+; average age is approx. 60 years
- Outstanding value-for-money perception
- Late fashion follower with comfortable fits adapted to the needs of the target group
- Excellently positioned in the attractive fast growing value fashion segment and above the vulnerable discount segment

Strong growth of our key customer group



Unique target group positioning + Dominant share in consumer spending (Consumption by age groups 2010 vs. 2020 ¹⁾

ADLER has older customers than the peer group



Source: Company information; Axel Springer AG; OC&C-Analysis

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+

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

Ranking – Mono-loyalty card schemes in Germany



Source: Finanztest (2008)

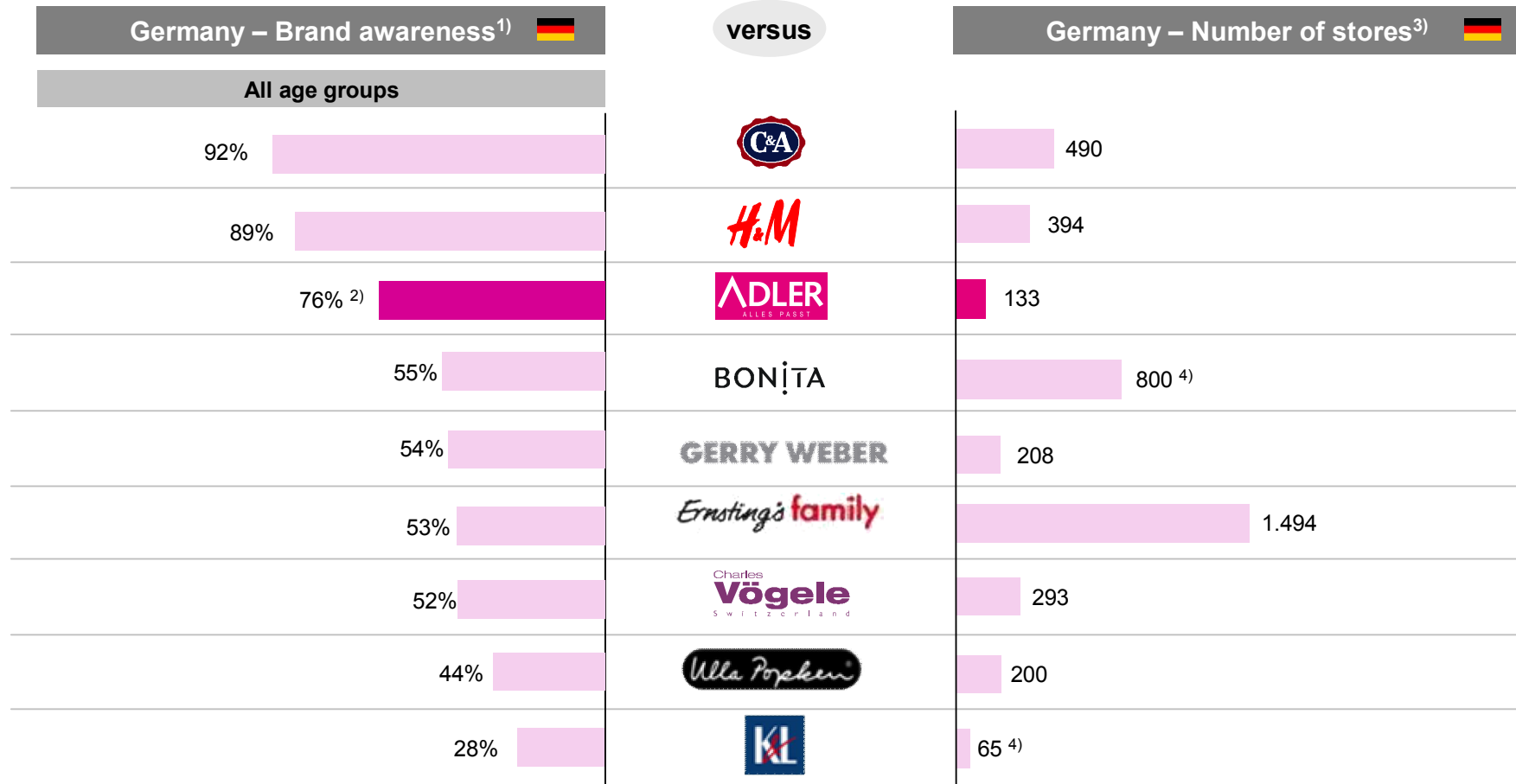
ADLER customer card members ²⁾

| Type of customer | Customers in million | Description |
|---|----------------------|--|
| Without ADLER customer card | 1.1 ³⁾ | Customers shopped without ADLER Customer Card |
| With ADLER customer card | 3.4 | Customers shopped with ADLER customer card generated 90% of revenues in 2011 |
| Current customers | 4.5 | Total amount of customers shopped in ADLER stores |
| Previous customers with customer card | 2.6 | ADLER card customers shopped between 2008 and 2010 for the last time |
| Active customers with and without customer card | 7.1 | Total number of active ADLER customers including 6 million active customer card members |

- **Active ADLER customer card members 6.0 million**
- **Best in class and 2nd largest:** ADLER customer card classified best out of 24 loyalty card schemes ⁴⁾
- **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) est. ADLER customers at data generation 2) Customers shopped with ADLER customer card in respective period; 3) Based on company estimation 4) According to Finanztest (2008)

Strong brand awareness: basis for store network expansion



- Strong brand awareness of 76% among all age groups in Germany
- High brand recognition in relation to existing store network offers strong future sales potential

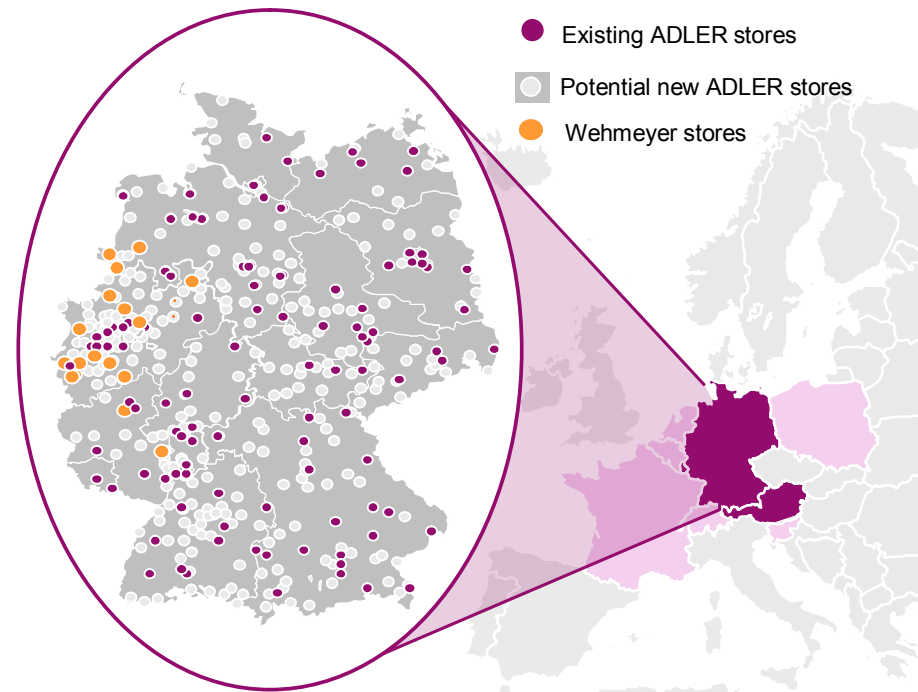
Sources: 1) Textilwirtschaft (Top Shops 2011); 2) 2009: 70%; 3) Company information 4) Figures from 2010

Growth strategy: 29 new stores in 2011 - thereof 13 organic openings and 16 acquired stores

Number of ADLER stores per country

| Country | Market entry | Number of stores | | | | |
|---|--------------|------------------|------------|------------|-----------------------|----------------------|
| | | 2008 | 2009 | 2010 | 2011 | 2012e |
|  Germany | 1948 | 103 | 104 | 107 | 133 | ~ 20 (7 in Q1) |
|  Austria | 1987 | 16 | 17 | 26 | 28 | |
|  Luxembourg | 1981 | 2 | 2 | 2 | 2 | |
|  Switzerland | 2012e | | | | | 1 |
| Total Group | | 121 | 123 | 135 | 163 | app. > 180 |
| Organic openings | | 6 | 3 | 8 | 13 | |
| Acquired stores | | | | 7 | 18 | |
| Closings | | 9 | 1 | 3 | 3¹⁾ | |
| Net change | | -3 | 2 | 12 | 28 | |





ADLER's regional presence and expansion potential



- 2010: Acquisition of 7 Woolworth stores in Austria
- 2011: Acquisition of 18 Wehmeyer stores in Germany, 2 stores (Göttingen and Koblenz) resold due to strategic reasons
- ADLER is well positioned to expand its store network in both existing and new markets
 - Potential to more than double the current store network in Germany based on comprehensive location analyses
- Expansion strategy in Germany is particularly focussed on catchment areas of approx. 50,000 inhabitants or more
- Preferred destinations include commercial areas in the periphery of cities with good infrastructure as well as shopping and city centres

1) Thereof two sold Wehmeyer stores

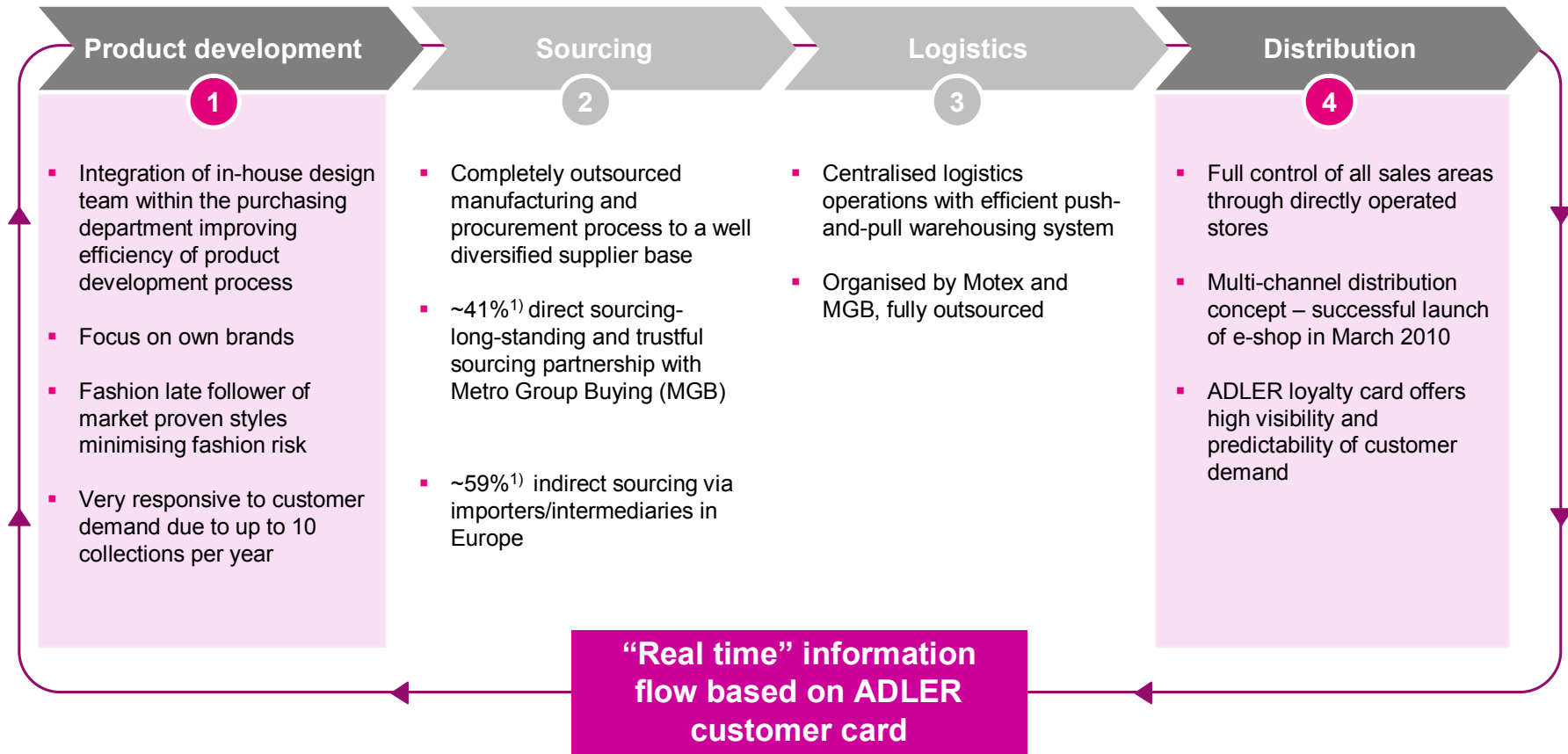
Retail format of ADLER stores: focus on shopping centres

| Retail formats | | | | |
|------------------------|---|--------------------|---------------------------|---|
| | | Selling Area | # of Stores ¹⁾ | Characteristic |
| Retail park stores |  | 1,600 to 2,800 sqm | 53 | <ul style="list-style-type: none"> Located next to super and hypermarkets as well as specialist markets Optimal reach of “one-stop-shopping” customers Strong focus in future expansion strategy |
| Shopping centre stores |  | 1,600 to 3,500 sqm | 72 | <ul style="list-style-type: none"> Located within shopping centres Excellent opportunity to acquire new customers |
| City stores |  | 1,200 to 3,000 sqm | 23 | <ul style="list-style-type: none"> Selling area of city stores with focus on medium-sized cities In the short run possibilities to take advantage of current high vacancy rates |
| Stand alone stores |  | > 2.800 sqm | 14 | <ul style="list-style-type: none"> Often located in suburban areas Highly accessible High advertising efforts necessary |

1) excl. Online shop; Company information, as of December 2011

Lean and vertically fully integrated business model

Full information control across the entire value chain

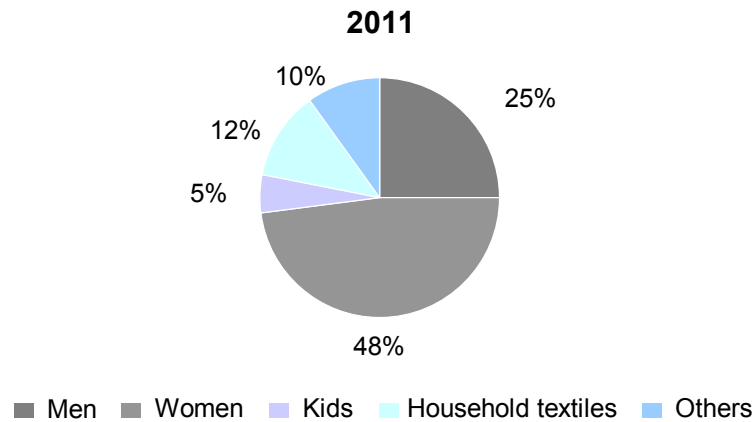


- **Efficient supply chain management – full information control over the entire value chain and high process standardisation**
- **Focus on core value added processes – product development and distribution**
- **Asset-light model with high scalability due to limited capex requirements**

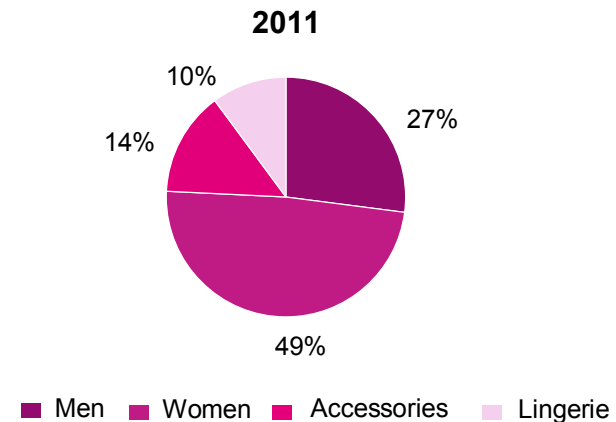
1) Share of purchase volume

Gross revenue share by product division and brands

Textile sector revenue share by product portfolio in %

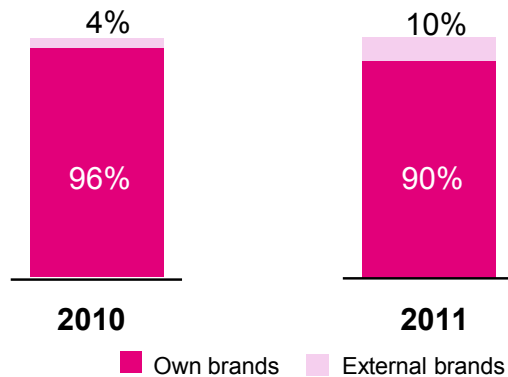


ADLER revenue share by product portfolio in %



Source: BTE

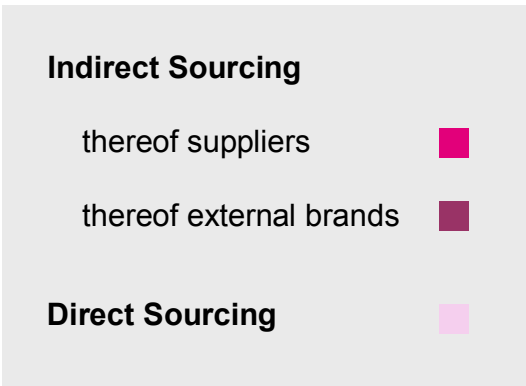
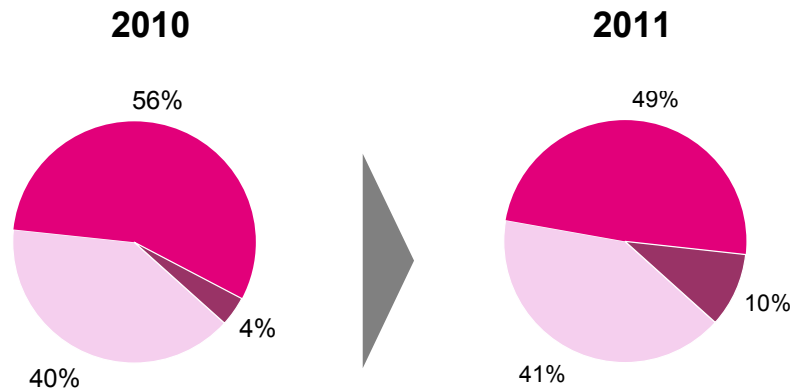
Revenue share development by brands



- Share of external brand increased in 2011 up to 10%
- Leveraging external brands to max. 20%
- Third party brands generate new customer traffic by attracting new customers who “grow” into target customer group
- Shop-in-Shop concept with upscale brands at the entrance to attract 45 year old customers

Driving profitability: expansion of direct sourcing expanded from ~37% (in 2008) to >40% realising economies of scale, target 60%

Sourcing



Indirect sourcing within Europe

- Flexible and short notice logistic concept, small charges
- Expansion of consignment stock assortments
- Higher share of external brands

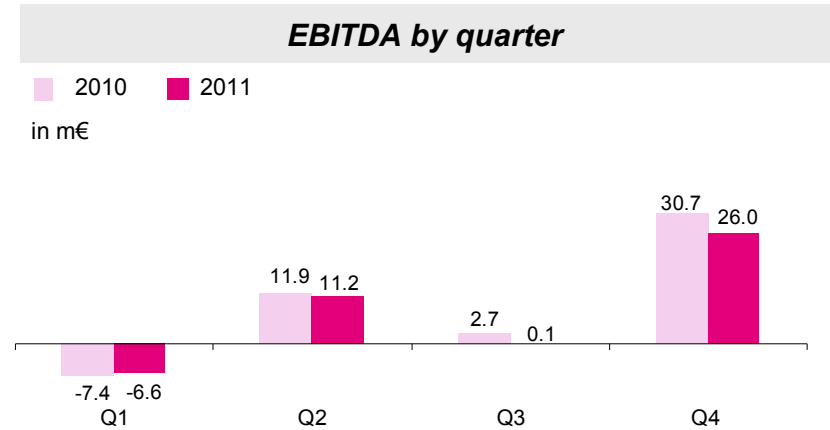
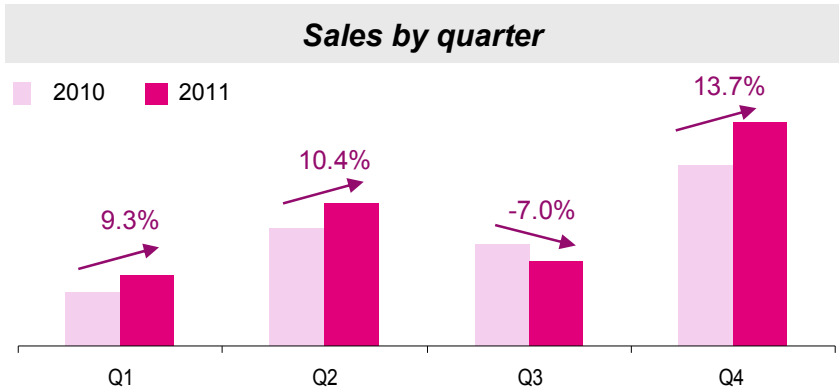
Direct sourcing via Metro Group Buying (MGB)

- App. 150 different manufacturers in Asia via MGB
- Large scale orders with long lead times (transportation by ship)
- No airfreight to save logistic expenses
- Realization of economies of scale through better buying terms
- Expansion of direct sourcing activities drives gross profit margin
- Economies of scale drive the EBITDA margin

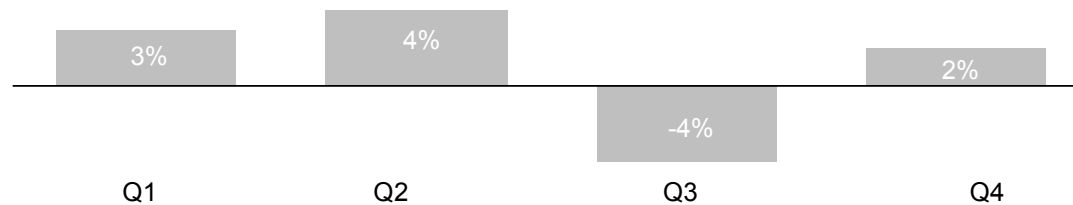
Seasonality of ADLER's business

Apparel retailers act in a cyclical business environment

- 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 Q1 and Q3.
- Seasonal effects regularly cause negative earnings, increased inventories and an increase in trade payables in particular in the first quarter of the year



Sector revenue development from 2010 to 2011 by quarter in % ¹⁾



1) Unweighted, according to Textilwirtschaft



Store expansion

- Store expansion with app. 20 openings
- 7 new stores in Q1

Revenue guidance

Revenue growth in the upper single-digit to lower double-digit percentage range

EBITDA guidance

EBTIDA improvement in accordance to the revenue growth

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Financials

- Net sales up +7.1% to € 476.6 million in 2011
- Prices increase by 11.3% penetrated
- Cost-efficient direct sourcing via MGB up to nearly 41%
- Winter business fell short of expectations due to warm temperatures and industry-wide discounts
- Gross profit declined from 52.7% to 51.5%
- EBITDA of € 30.7 million with 18.8% under the figure of 2010
- Net profit of € 8.4 million

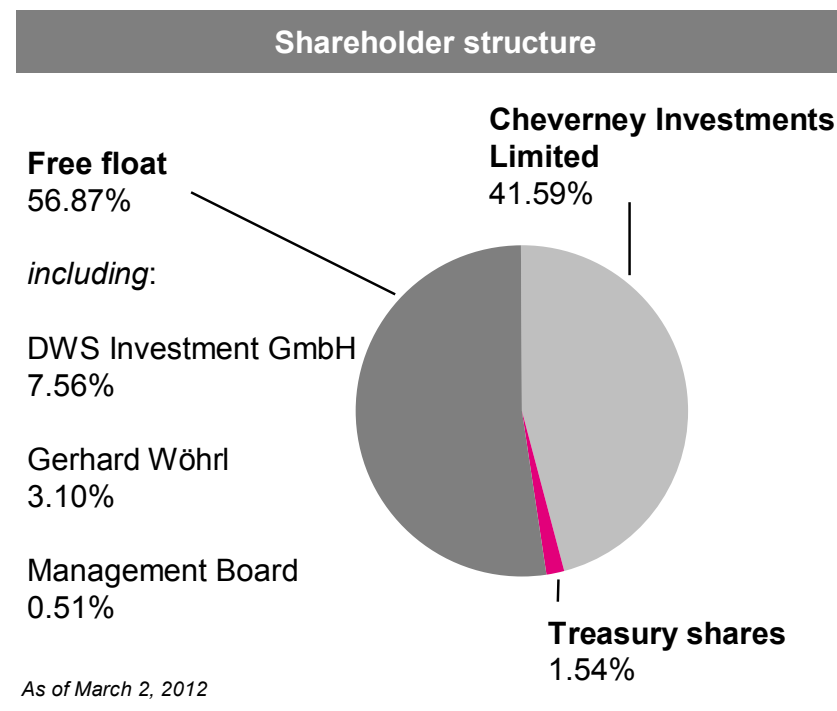
Growth

- Store expansion with 29 openings exceed expectations
- 13 organic store openings
- Acquisition of 18 Wehmeyer stores, two stores due to strategic reasons resold
- Net sales new stores € 38.3 million

Initial Public Offering



| Share data | |
|----------------------------|---|
| ISIN | DE000A1H8MU2 |
| Stock symbol | A1H8MU |
| First time listing | June 22, 2011 |
| Issue price | € 10.00 |
| Class of shares | No-par value bearer shares |
| Transferred shares | 10.812.533 |
| Number of Shares | 18.510.000 |
| Subscribed capital | € 18.510.000 |
| Designated sponsors | Crédit Agricole Cheuvreux, DZ Bank AG, Viscardi AG |



- **Net proceeds of € 23 million**
- **Proceeds finance the expansion strategy**
- **Investments in organic store openings and acquisitions of retail chains accelerate ADLER's growth**

Acquisition of Wehmeyer stores confirms expansion strategy



Acquisition by ADLER

- Acquisition of 18 stores at September 30, 2011
- Purchase price: € ~2.2 million (asset deal)
- Acquisition reduced expansion costs
- Wehmeyer stores are mainly located in premium city centre areas
- Due to strategic decisions 2 Wehmeyer stores were resold (Koblenz & Göttingen) in October 2011

Integration

- Integration of Wehmeyer stores into ADLER's IT, logistic, administration and flexible store concept
- A quick fit out with ADLER merchandise secured strong Q4 participation
- Revenue contribution in 2011: € 8.3 million
- Rebranding in Q1 2012



HIER WEHT FRISCHER WIND!

**MEHR MODE
MEHR WARE
MEHR AUSWAHL**



Focus on Mom & Pop Shop acquisitions



Braunschweig as ADLER store



Braunschweig as M&P shop



- Known revenue performance of the location
- Significant existing customer base
- Customers fit to ADLER`s target group
- Utilization of established customer cards
- No cannibalization effects with existing ADLER stores
- Transfer of experienced employees with customer relationships

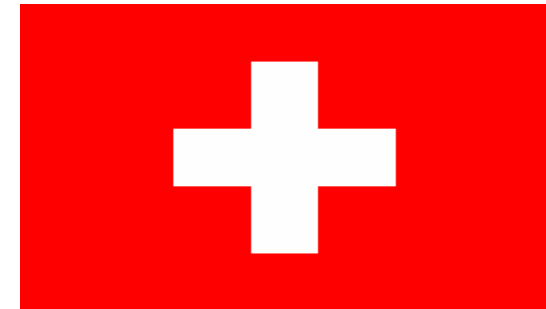
Market entry in Switzerland prepared



Foundation of Adler Mode AG Schweiz

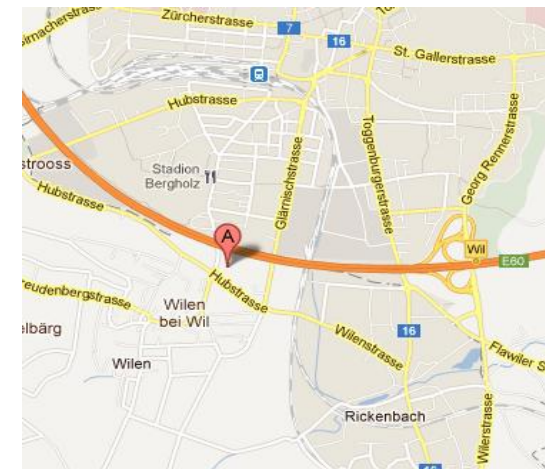
Headquartered in Zug

First ADLER store will be located in Wilen



Key facts

- Wilen is located between Zurich and St. Gallen
- Catchment area of approx. 62,000 inhabitants
- Retail format: retail park store
- Lidl and Müller-Drogerie in the neighbourhood
- Rental area of approx. 1.400 square meter
- Expected store opening in Q4 2012

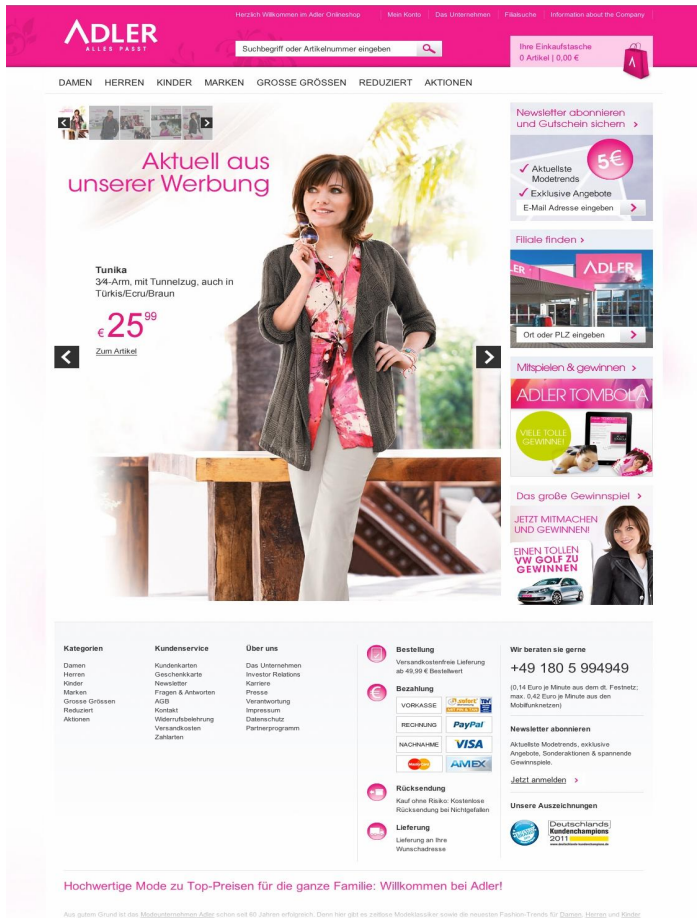


Source: Google Maps

Relaunch of the ADLER online shop



New E-Shop after relaunch



Facts and figures

- More convenient order process for customers
- New, more transparent-structured and user-friendly design
- PayPal and Instant Transfer as additional payment options
- Further benefits:
 - Availability checks at the stores
 - Payment and return at the ADLER stores for loyalty card customers
 - New filter options for specific items by colour, style and price
 - ADLER brand search engine by entering individual sizes and circumstances of the waist and thigh prompts

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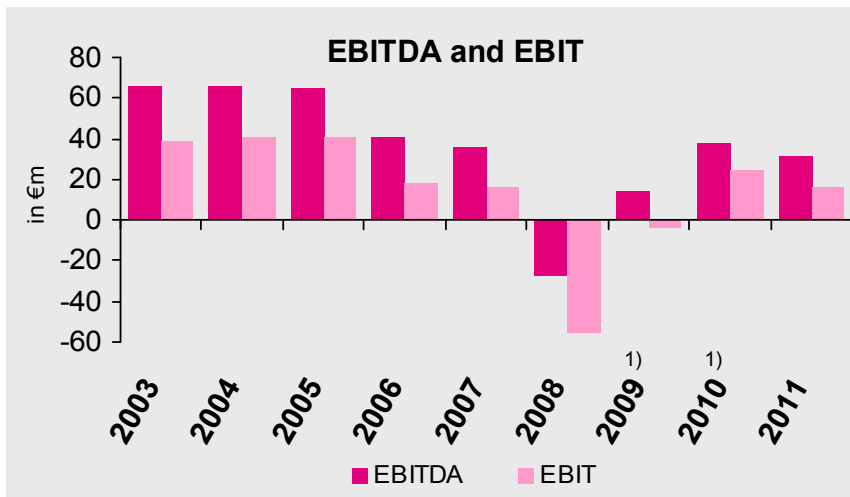
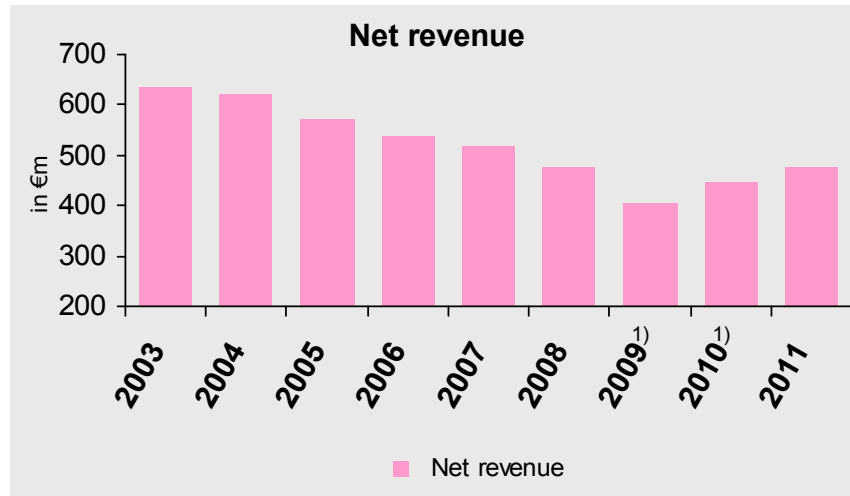
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Historical development of ADLER GmbH and AG



Historical financials



Historical development

2003 – 2004: Profitable company

- EBITDA margin-level of ~ 10%
- A shape collection with comfortable fits for customers 45+ years still successful despite sales decrease

2005 – 2008: Unsuccessful rejuvenation

- Strategy was changed to lower prices to raise volume
- Change of product offering to V shape for young and fashionable customers age 30+ years
- As a result, sales dropped from over € 600 million to € 410 million in 2009

Until 2008 ADLER belonged to METRO Group

2009 – 2011: Turnaround and growth

- New management changed the strategy back to
 - comfortable A shape fittings
 - regaining pricing power by raising price level
- Expansion of stores
- Ongoing operational improvement

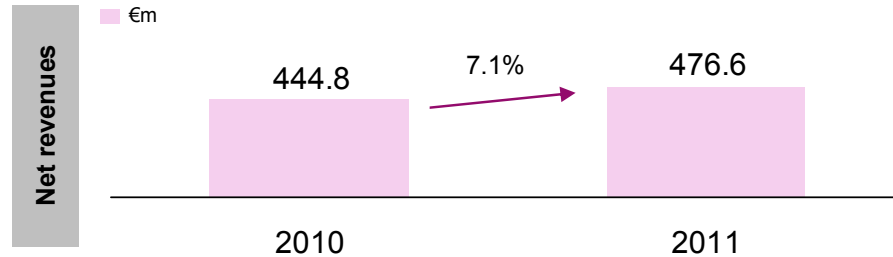
1) 2009 and 2010 without MOTEX

Profit & Loss development

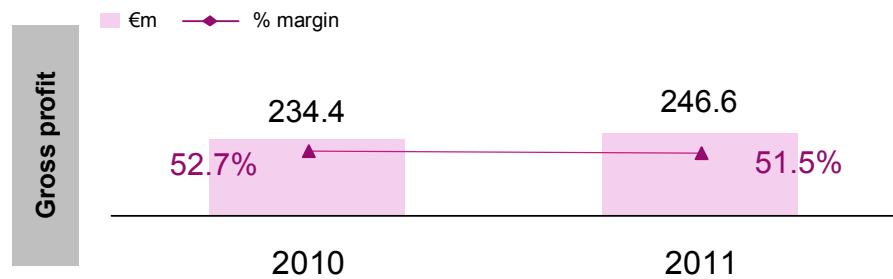


2010 - 2011

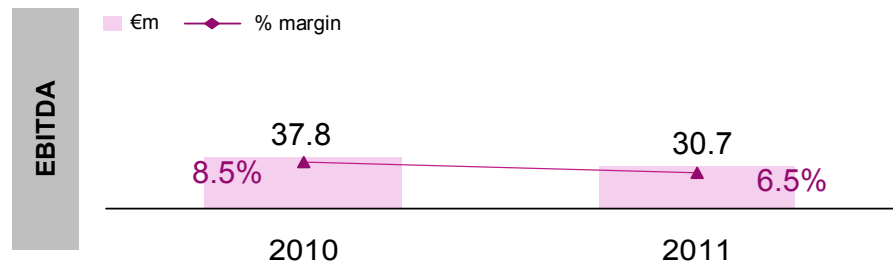
Comments for 2011



- Sales increased +7.1%
- Price level increased by 11.3%
- Volume down from 28.8 Mio. to 27.4 Mio. pieces due to sector development & weather

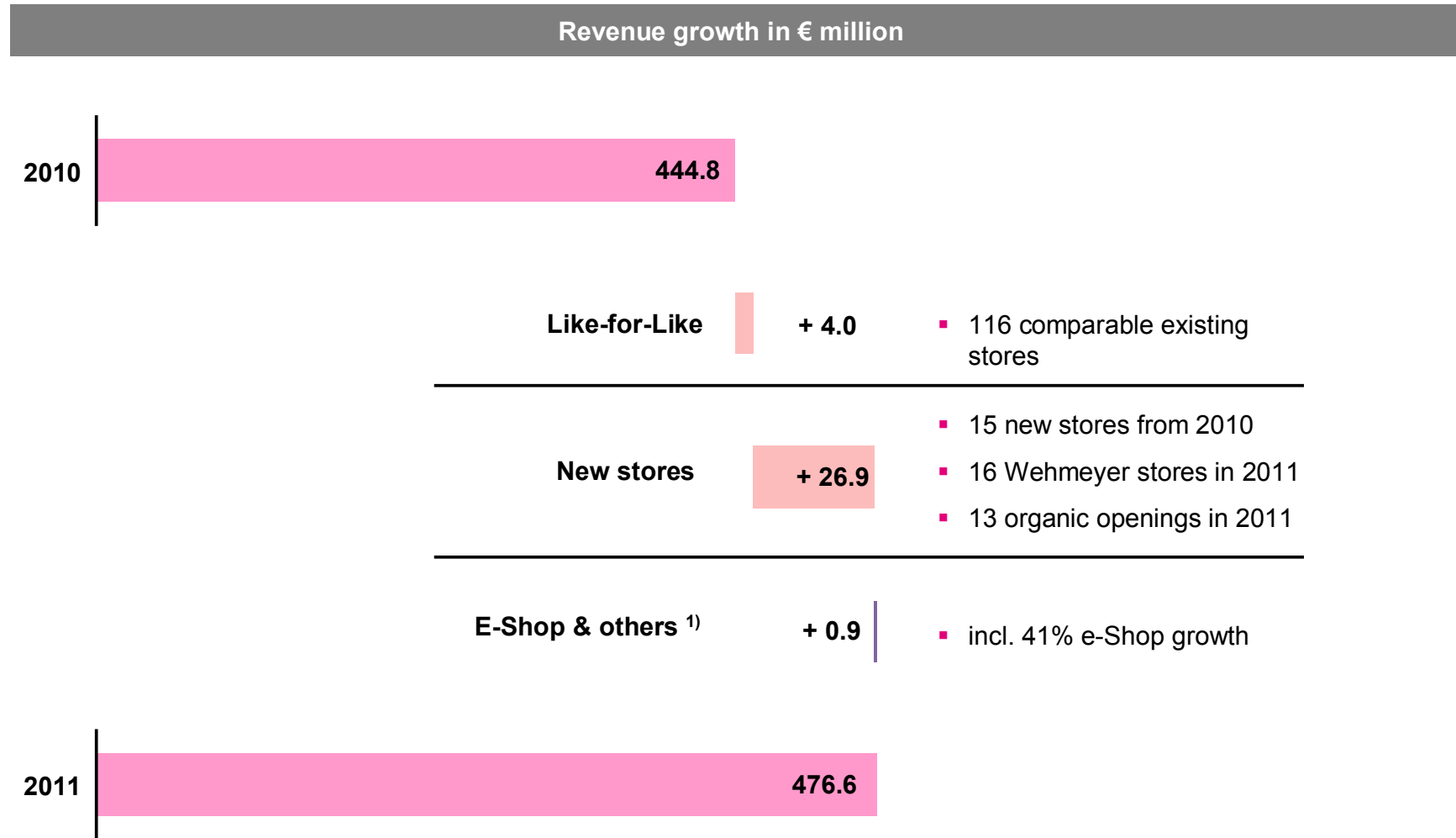


- Gross profit margin of 51.5%
- Material expenses of € 231,0 Mio. (+9,8%)
- Weather conditions and discounts in the retail sector reduced the gross profit in Q4



- EBITDA of € 30.7 Mio. declined by 18.8%
- ~1% reduced gross profit margin
- One-off effects due to increased marketing and logistic expenses for Wehmeyer
- Increased rental cost by Wehmeyer stores in premium city locations

Breakdown of the 7.1% revenue growth



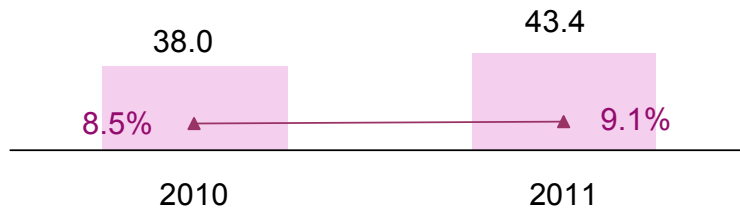
1) Restaurants, tailoring service, outlet marktes, etc.

Marketing and personnel expenses



Marketing expenses

€m ▲ % of net revenues

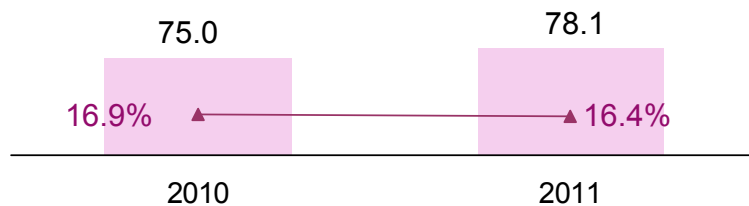


Comments for 2011

- Increase of the marketing expense relation due to lower than expected revenues in Q3 & Q4
- Over penetration of customers with mailing and flyer activities
- Correction of over penetration in 2012

Personnel expenses

€m ▲ % of net revenues



Comments for 2011

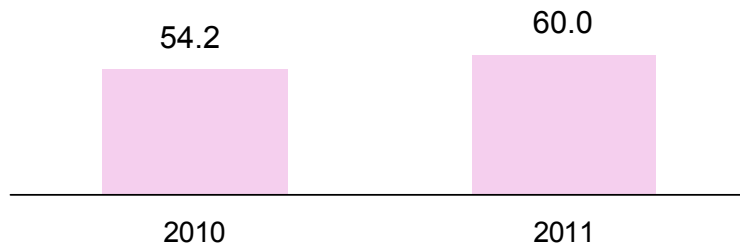
- Increase personnel expenses due to an higher number of personnel resulting from the store expansion strategy
- Increase of personnel expenses by 4.1% including social costs in Germany and Austria
- Efficient personnel management in stores

Rental expenses and depreciations



Lease payments and building expenditure

€m



Depreciation and amortization

€m



Comments for 2011

- Finance lease expenses for 38 stores payments of € 12.9 million (previous year: € 13.1 million)
- Average maturity of finance lease obligations 3.8 years
- 124 stores under operating lease
- Store expansion and Wehmeyer stores increased payments in 2011

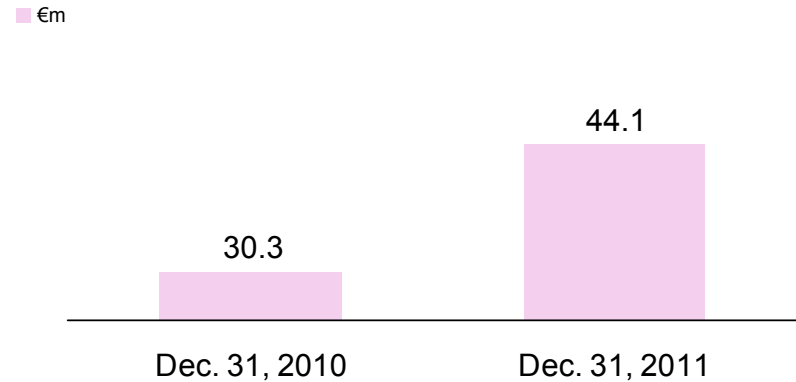
Comments for 2011

- Additional investments in PPE
- Unscheduled amortisation of the goodwill from the acquisition of F.W. Woolworth Co. Ges.m.b.H. in the amount of k€ 868

Working Capital



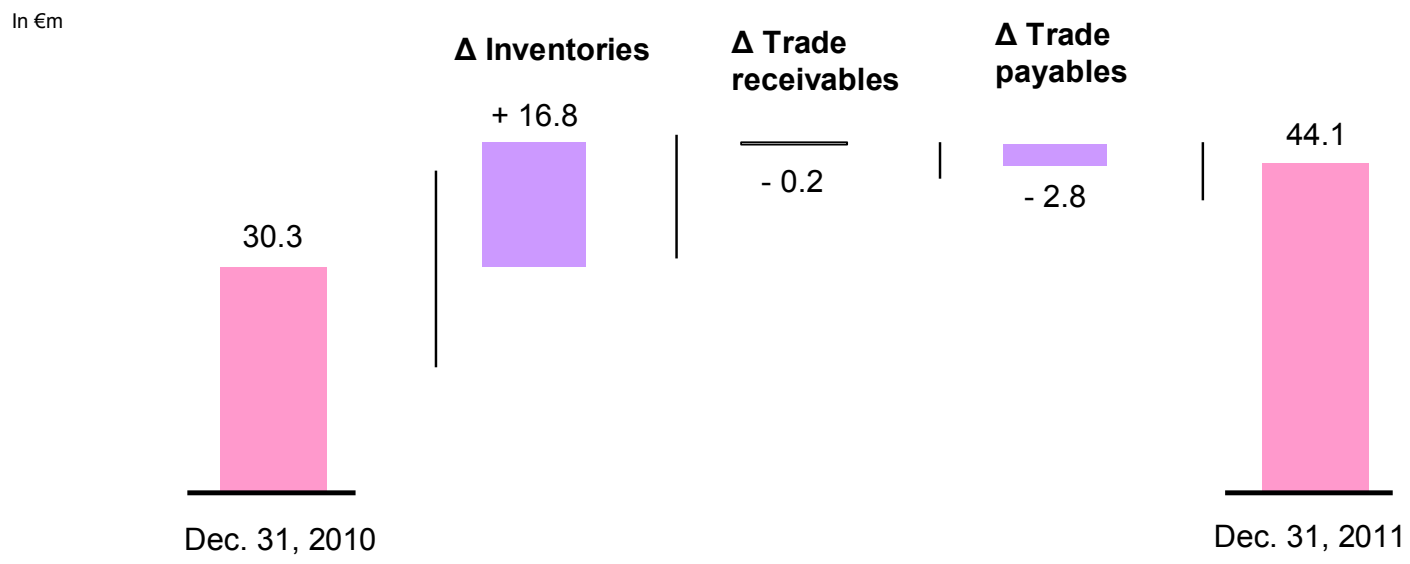
Working Capital



Comments for 2011

- Inventory increase influenced by:
 - store expansion; starting volume of merchandise on average € 0.4 million per store
 - stock from Wehmeyer stores
 - weather-related decline in sales

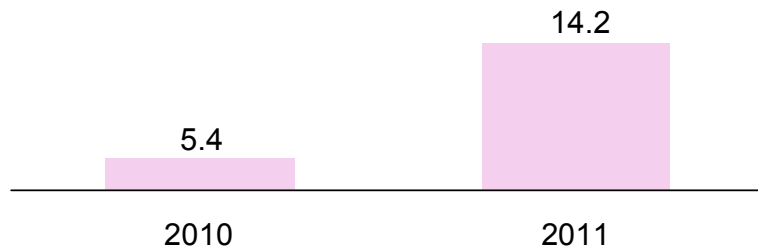
Working capital breakdown



Capex development

Comments for 2011

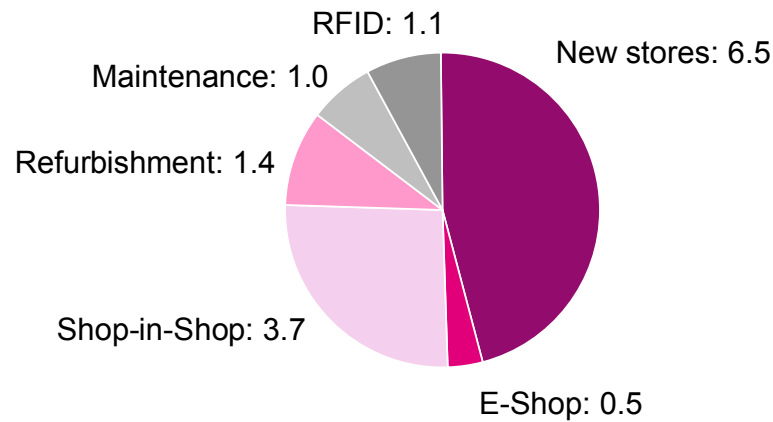
■ €m ▲ % of net revenues



- Increased Capex due to store expansion and store modernisation
- New store investment includes Wehmeyer acquisition (purchase price: ~ € 1.2 million)
- Online shop relaunch in 2012

Capex breakdown in 2011

In €m



Cash flow statement

Clustered cash flow statement

| <i>in k€</i> | Dec. 31, 2011 | Dec. 31, 2010 | Δ |
|---|---------------|---------------|----------------|
| Net Profit | 12,693 | 22,935 | -10,242 |
| Increase of inventories | -17,483 | -2,024 | -15,459 |
| Decrease of trade payables, other payables and other provisions | -10,478 | -22,310 | 11,832 |
| Other non-cash items | 24,098 | 27,198 | -3,101 |
| Net cash flows from operating activities | 8,830 | 25,799 | -16,970 |
| Net cash flows from investing activities | -13,211 | -16,759 | 3,548 |
| Free cash flow | -4,381 | 9,040 | -13,421 |
| Net cash flows from financing activities | 11,449 | -13,075 | 24,525 |
| Net change in cash and cash equivalents | 7,069 | -4,035 | 11,104 |

Key financial positions and ratios

| <i>in k€</i> | Dec. 31, 2011 | Dec. 31, 2010 | Δ |
|-------------------------------|----------------------|----------------------|---------------|
| Property, plant and equipment | 50,654 | 52,216 | -1,562 |
| Inventories | 73,528 | 56,750 | 16,778 |
| Cash and cash equivalents | 40,024 | 32,955 | 7,069 |
| Total equity | 74,595 | 41,167 | 33,428 |
| Total liabilities | 112,554 | 121,548 | -8,994 |
| Total assets | 187,134 | 162,715 | 24,419 |
| Ratios | | | |
| Equity ratio | 39.90% | 25.30% | |
| Debt equity ratio | 1.51 | 2.95 | |

Balance sheet - Liabilities breakdown

Overview current and non-current liabilities

| <i>in k€</i> | Dec. 31, 2011 | Dec. 31, 2010 | Δ |
|---|----------------------|----------------------|---------------|
| Amounts owed to credit institutions | 0 | 0 | 0 |
| Provisions | 7,812 | 8,443 | -631 |
| Financial liabilities | 19,114 | 18,573 | 541 |
| Finance lease obligations | 37,100 | 46,039 | -8,939 |
| Trade payables | 30,613 | 27,829 | 2,784 |
| Other liabilities | 17,604 | 19,751 | -2,147 |
| Deferred taxes and income tax liabilities | 311 | 913 | -602 |
| Total liabilities | 112,554 | 121,548 | -8,994 |

- No bank liabilities
- Strong Equity Ratio of 39.9% ensures financial strength
- ADLER is financed by equity

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Key milestones in ADLER's history

| | |
|---------|--|
| 1948 | <ul style="list-style-type: none"> Foundation of ADLER by Wolfgang Adler |
| 1970 | <ul style="list-style-type: none"> Opening of first store in Haibach |
| 1974 | <ul style="list-style-type: none"> Launch of ADLER customer card |
| 1981 | <ul style="list-style-type: none"> Market launch in Luxembourg |
| 1982 | <ul style="list-style-type: none"> Sale to ASKO Deutsche Kaufhaus AG |
| 1987 | <ul style="list-style-type: none"> Market launch in Austria |
| 1996 | <ul style="list-style-type: none"> Sale of ASKO Deutsche Kaufhaus AG to Metro |
| 2005-07 | <ul style="list-style-type: none"> Re-design and refurbishment of layout and collections targeting younger and more fashion oriented consumer group |
| 2009 | <ul style="list-style-type: none"> bluO acquires ADLER from Metro (in first quarter of 2009) New management team Successful repositioning of ADLER |
| 2010 | <ul style="list-style-type: none"> 15 store openings Launch of e-shop Acquisition and integration of Woolworth Austria Successful materialisation of strategic initiatives |
| 2011 | <ul style="list-style-type: none"> IPO at the stock exchange in Frankfurt on June 22, 2011 Acquisition of 18 Wehmeyer stores as of September 30, 2011 163 stores in Germany, Austria und Luxembourg (as of December 2011) |



ADLER at a glance

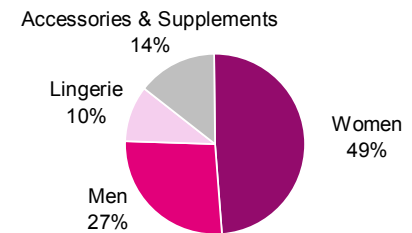


| | Key products | Own brands | External brands ¹⁾ | | | | |
|-------|--|--|---|---|--|---|--|
| Women | <ul style="list-style-type: none"> T-shirts / Jumpers Knitwear Blouses Skirts / Dresses Trousers / Jeanswear Jackets / Coats | <ul style="list-style-type: none"> Bexleys Malva Thea 42+ My Own Via Cortesa Viventy | <ul style="list-style-type: none"> Steilman Street One Cecil s.Oliver Tom Tailor Mexx | | | | |
| | Men | <ul style="list-style-type: none"> T-shirts / Jumpers Knitwear Shirts Trousers / Jeanswear Suits / Blazers Jackets / Coats | <ul style="list-style-type: none"> Bexleys Senator Eagle No. 7 Big Fashion Via Cortesa | <ul style="list-style-type: none"> Wrangler Tom Tailor Cecil Men Mexx Gin Tonic Pioneer | | | |
| | | Lingerie | <ul style="list-style-type: none"> Underwear Nightwear Corsetry Socks Swimwear | <ul style="list-style-type: none"> Bexleys Malva Thea 42+ Senator Big Fashion | <ul style="list-style-type: none"> Triumph Schiesser Skiny Sloggi Huber Sassa | | |
| | | | Accessories & Supplements | <ul style="list-style-type: none"> Accessories ²⁾ Shoes Kidswear Traditional costumes Sportswear Jewellery | <ul style="list-style-type: none"> Bexleys Alphorn fit & more Eibsee Rotation ADLER Club | <ul style="list-style-type: none"> Dockers Tamaris Rieker Mercedes Tom Tailor Irina | |

1) Selected external brands; 2) Includes bags, belts, scarves, hats, caps, umbrellas amongst others

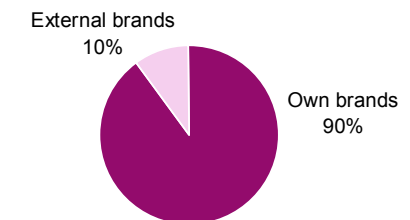
Balanced product portfolio

Revenue share of product portfolio 2011:



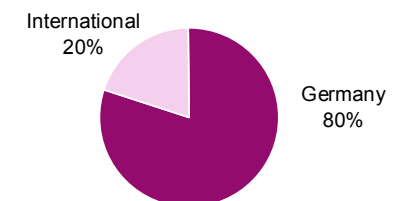
Focus on own brands

Revenue share of own and external brands 2011:



Established international footprint

International revenue split 2011:



Propelling the original concept into the future



Our strategy since 2009

Failed concept 2005-2008

Original concept until 2004



1 Strategic alignment

- Reorientation on customers aged 45+ with comfortable fits



- Rejuvenation of customer group



- Focus on customers aged 45+ with traditional cuts



2 Product offering

- 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



- More fashion oriented product offering to target younger customers
- Large proportion of modern fashion items with form-fitting cuts



- No visual merchandising
- Own brands only with 2 collections p.a.



3 Marketing-strategy

- Implementation of visual merchandising team
- Intensive utilisation of data mining
- Optimised and customer oriented advertising concept



- Marketing activities to target younger, more lifestyle oriented customers



- Traditional marketing concept



4 Expansion

- Strategic focus on store roll-out and like-for-like revenue growth
- Launch of e-shop to develop multi-channel distribution concept



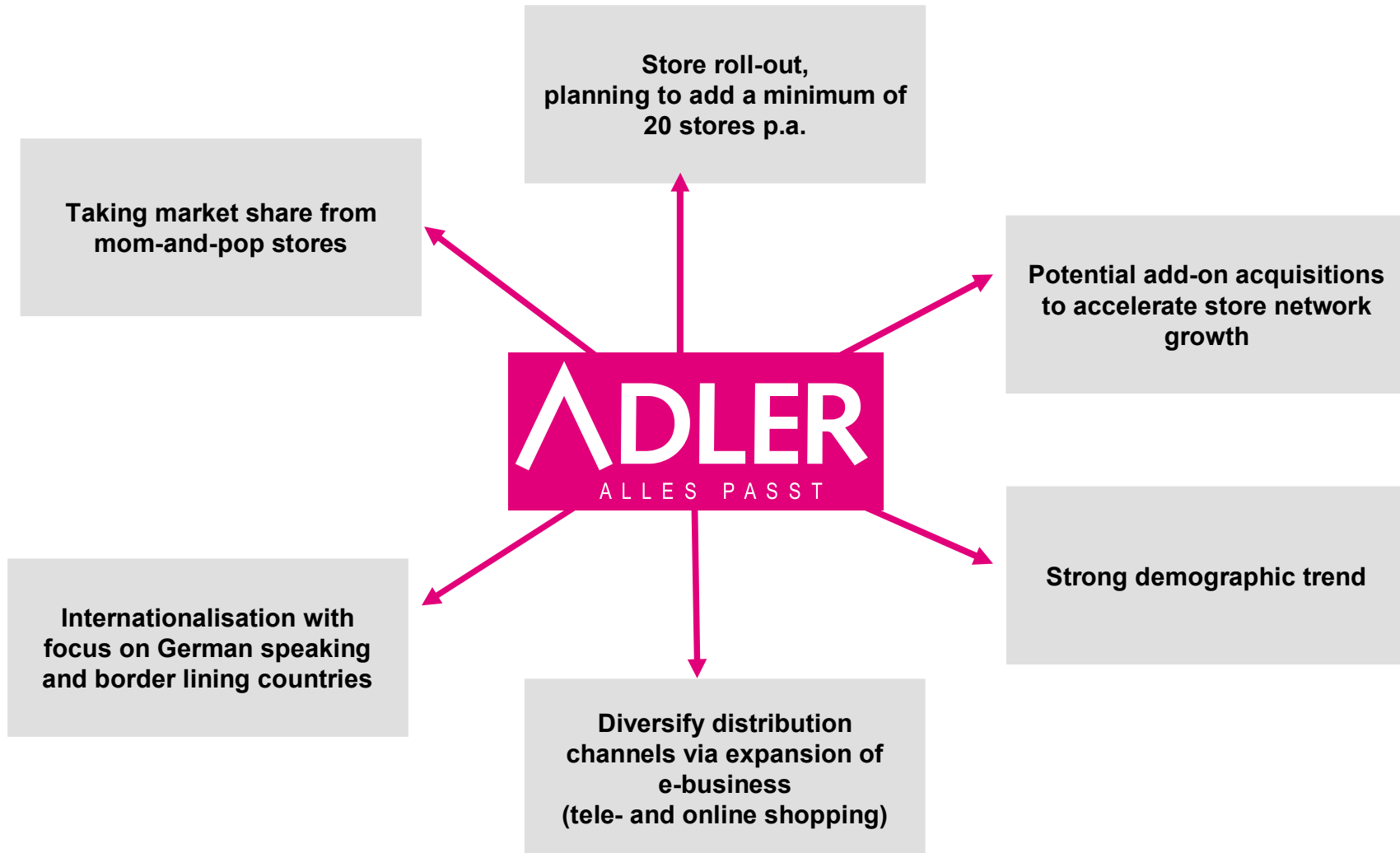
- Restructuring concept with particular emphasis on store closures



- No expansion



Multiple growth drivers



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 and Public Relations



Karsten Odemann
Chief Financial Officer

- Joined ADLER in December 2011
- More than 15 years experience as CFO

Responsibilities

- Accounting, Auditing and Controlling, HR, Internal Audit, IT, Legal and Investor Relations



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



Adler Modemärkte AG

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Financial calendar:

| | |
|---------------|-----------------|
| Mar. 16, 2012 | Year end report |
| May 14, 2012 | Q1 2012 report |
| May 23, 2012 | AGM |
| Aug. 10, 2012 | HJ 2012 report |
| Nov. 12, 2012 | Q3 2012 report |

Publications on our website:



Financial reports 2011



IPO prospectus



Presentations

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