

PRESS INFORMATION

Steilmann Group: Negotiations on bridge financing are advanced

- **Following the insolvency of Steilmann SE, corporate group companies are becoming insolvent**
- **Bridge financing would make it possible to continue the operative businesses until further notice**

Bergkamen, 5 April 2016 – Following the insolvency of parent company Steilmann SE, corporate group companies in the Steilmann Group are becoming insolvent. APANAGE Fashion Group GmbH and Klaus Steilmann GmbH & Co. Kommanditgesellschaft (including its general partner Klaus Steilmann Verwaltungsgesellschaft mit beschränkter Haftung), each of which is a wholly-owned subsidiary of Steilmann SE, will immediately file for insolvency on grounds of illiquidity with the respective local courts having jurisdiction over these.

The respective German subsidiaries of APANAGE Fashion Group GmbH and Klaus Steilmann GmbH & Co. Kommanditgesellschaft will likewise immediately file for insolvency on grounds of illiquidity with the respective local courts having jurisdiction over these.

In the meantime, the preliminary insolvency administrator of Steilmann SE, attorney Dr. Frank Kebekus, and the management board of the company are engaged in advanced negotiations on bridge financing with a financial investor. This financing would make it possible to continue the operative business of the corporate group companies until further notice. The necessity to commence insolvency proceedings with respect to the assets of the above-noted companies and the respective insolvency proceedings themselves are not affected by any bridge financing.

Dr. Frank Kebekus, preliminary insolvency administrator: “The bridge financing from the financial investor would permit us to explore options for the future of Steilmann while continuing to run the business operations of the insolvent corporate group companies. We expect that the negotiations will be concluded very shortly.”

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About Steilmann

Steilmann SE and its subsidiaries are a vertically-integrated fashion group and, based on sales, are among the largest apparel businesses in Germany. The group is focused on the growing market for customers over the age of 45. Its products, which are sold at about 1,400 points of sale in 18 countries, include – among other things – the brands Steilmann, Apanage, Stones, Kapalua and SYM (in France). In 2014, Steilmann SE achieved corporate group results of EUR 896 million, of which EUR 535 million were attributed to the fully-consolidated ADLER Group. The shares of Steilmann SE are listed in the Prime Standard Segment of the Frankfurt Stock Exchange (WKN: A14KR5, ISIN: DE000A14KR50).