

PRESS RELEASE

Investor processes begin for Steilmann Group's activities

- **The aim is to identify solutions over the coming weeks**
- **Initial discussions with interested parties are already underway on certain activities**
- **Business operations can continue with the company's own resources, without additional bridge financing**

Bergkamen, 18 April 2016 – Preliminary insolvency administrator for the German companies of the Steilmann Group, the attorney Dr Frank Kebekus, has initiated investor processes for the fashion group's activities. The aim is to identify solutions for the future over the coming weeks which will enable the long-term continuation of its various business operations. Initial talks with potential investors in these activities are already underway.

Steilmann SE, the parent company of the Group, applied for insolvency on 24 March 2016. Subsequent insolvencies were filed for a series of German subsidiaries on 6 April 2016.

Operative business at the various companies will continue during preliminary insolvency proceedings. Detailed assessments by the preliminary insolvency administrator and by the managements of the various companies arrived at the conclusion that business operations could continue to be financed from the company's own resources over the coming weeks, and that the bridge financing which had initially been planned is not needed. They therefore refrained from the financing offer made by a financial investor, which had almost been negotiated to a conclusion.

Dr Frank Kebekus, preliminary insolvency administrator: "Our objective is to open up new prospects for customers, suppliers and employees as quickly as possible. This process is also in the best interest of creditors. What is clear is that future prospects differ widely from one company to the next."

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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).