



## Initial Public Offering of Adler Modemärkte AG – June 2011



### Transaction Description

- Issuer: Adler Modemärkte AG (Haibach, Germany)
- Issue type: Initial Public Offering
- Number of shares: 11,157,940 ordinary bearer shares
  - 2,650,000 shares from a capital increase
  - 7,463,000 shares from existing investors
  - 1,044,940 greenshoe shares from existing investors
- Issue size: €111.6m
- Offering price: €10.00
- Free float: Approx. 60%
- Listing: Prime Standard of the Frankfurt Stock Exchange
- Ticker symbol: ADD (WKN: A1H8MU)

### Transaction Highlights

- VISCARDI acted as Selling Agent for the €111.6m Initial Public Offering of Adler Modemärkte AG
- VISCARDI was selected as selling agent due to its expertise in equity capital markets and its strong investor network
- VISCARDI generated strong demand from both German and other European high profile institutional investors thus contributing significantly to the success of the transaction
- The offering was successfully executed against a background of difficult IPO market conditions (several IPOs postponed, pulled or downsized)

### About Adler Modemärkte AG

- Adler is a vertically integrated value-for-money fashion retailer focusing on men/women ages 45 and up. It is active in the price segment between discount and the mid-price segment
- Adler merchandise is sold via own retail stores and since March 2010, in Adler's e-shop. The company operates modularised retail stores for high flexibility in terms of exploiting expansion opportunities
- Some 96% of Adler's revenues stem from own brands, which address different customer needs within its target group; external brands like Tom Tailor, Seidensticker or Schiesser account for 4%
- Within Germany, Adler operates 107 stores with revenues of €356m. Adler's international markets consist of Austria and Luxembourg with 28 stores and sales of €89m. Potential new markets for Adler are France, Netherlands, Switzerland, Belgium, Poland, and Slovenia
- In FY 2010 Adler generated total revenues of approx. 445m with approx. 4,200 employees

### Shareholder Structure Post IPO

