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CBR FASHION GROUP ANNOUNCES THE LAUNCH OF €450 MILLION SENIOR SECURED NOTES OFFERING

Celle, 23 October 2017: CBR Fashion Group ("CBR") announced today that it will make an offering of €450 million in aggregate principal amount of senior secured notes due 2022 (the "Senior Secured Notes"). The net proceeds of the offering will be used to repay CBR's existing senior facilities and to pay fees and expenses in connection with the offering of the Senior Secured Notes and a new revolving credit facility entered into in connection therewith.

The Senior Secured Notes are being offered in the United States only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act and, if an investor is a resident of a member state of the European Economic Area (the "EEA"), only to such an investor that is a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC, together with any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state (the "Prospectus Directive").

This document is not an offer of securities for sale in the United States. The Senior Secured Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of Senior Secured Notes described in this announcement and any related guarantees have not been and will not be registered under the Securities Act, and accordingly any offer or sale of Senior Secured Notes and such guarantees may be made only in a transaction exempt from the registration requirements of the Securities Act.

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Promotion of the Senior Secured Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the Senior Secured Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state that has implemented the Prospectus Directive, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of the Prospectus Directive or in any other circumstances falling within Article 3(2) of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. The offer and sale of the Senior Secured Notes will be made pursuant to an exception under the Prospectus Directive, as implemented in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Directive or an offer to the public.

Neither the content of CBR's website nor any website accessible by hyperlinks on CBR's website is incorporated in, or forms part of, this announcement. The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of CBR about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

About CBR Fashion Group:

CBR Fashion Group, which was founded in 1980, is now one of the largest fashion manufacturers on the German mainstream women's clothing market. With a broad geographic presence and two established brands, Street One and CECIL, CBR is one of the

most important providers of women's fashion in Germany, employs more than 1,200 staff and is represented in 19 European countries.

About CECIL:

CECIL is something for everyday. But not commonplace. Since 1989, CECIL has always been offering customers the right fashion for every occasion, on a monthly basis. Clothing that participates in everything in life and in which women feel comfortable. Everyday. Casual women. A recipe for success that allows the brand to grow continuously: CECIL delivers twelve collections per year to more than 3,700 points of sale in Germany, France, Austria, Switzerland, the Benelux countries and many other countries.

About Street One:

The Street One brand stands for an easy-to-wear feeling 365 days a year, with favourite pieces that have been clearly selected with the right touch for trends, for a casual and feminine look. The Street One team is dedicated to staying close to the customer – with twelve collections a year, this is the only way to constantly maintain an element of surprise and delivery exactly the right product at the right time. The commitment to creating happiness with fashion is realised by the team with excellent quality and fit. Today, Street One is one of the leading and most successful brands in the contemporary fashion segment. Street One delivers twelve collections per year to around 4,500 points of sale all over Europe.

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