

NOTICE TO BONDHOLDERS

CBR FASHION FINANCE B.V.

€450,000,000 5½% Senior Secured Notes due 2022 (the "Notes")
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Celle, Germany, 06 March 2019. CBR Fashion Finance B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands (the "Issuer"), and CBR Fashion Holding GmbH, a limited liability company organized under the laws of Germany ("CBR" and together with its subsidiaries, "CBR Fashion Group"), announced today a trading update for the year ended December 31, 2018. CBR Fashion Group expects to release audited results for the year ended December 31, 2018 by the end of March 2019.

Recent Preliminary Results

CBR Fashion Group's preliminary results are based on preliminary management accounts, information currently available for the year ended December 31, 2018 and a number of assumptions that are subject to inherent uncertainties and subject to change. Upon completion of CBR's financial statements for the year ended December 31, 2018, the results included in the financial statements for the year ended December 31, 2018 may differ from the results indicated below.

Summary

Based on preliminary results from unaudited management accounts and information currently available, CBR Fashion Group estimates that, compared to the year ended December 31, 2017 and the three months ended December 31, 2017, respectively:

- revenues for the year ended December 31, 2018 increased by €2.3 million, or 0.4%, to €565.2 million; revenues for the three months ended December 31, 2018 increased by €7.4 million, or 5.8%, to €135.4 million;
- adjusted EBITDA for the year ended December 31, 2018 increased by €8.2 million, or 8.2%, to €107.4 million; adjusted EBITDA for the three months ended December 31, 2018 increased by €1.3 million, or 7.3%, to €19.1 million; the adjustments for the year ended December 31, 2018 are significantly below the adjustments applied for the year ended December 31, 2017 and mainly consist of severance costs and extraordinary costs in relation to the ongoing tax audit;

The start of 2019 was satisfactory, with LFL pre-order development for the first three collections of 2019 having been in line with the Group's expectations for both its CECIL and Street One brands. Compared to the first three collections of 2018, LFL pre-order development was -0.3% for Street One and +1.8% for CECIL.

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"I am satisfied with the results of the Group in 2018. The Group delivered a credible performance in what was a very difficult retail market. Our performance in 2018 is further proof that the measures we took in recent months were important and impactful. We are very proud of our results and are confident that we are well-positioned to meet the challenges of 2019," says Matthias Born, COO/CFO of CBR Fashion Group. "We are very pleased that we have achieved our targets and were able to meet or exceed the guidance we had given for last year."

Management's Discussion and Analysis of Liquidity and Capital Resources

CBR Fashion Group's principal source of funds for the year ended December 31, 2018 was cash generated from its operating activities. As of December 31, 2018, CBR Fashion Group had cash and cash equivalents of €69.8 million and no cash drawings under its revolving credit facility.

CBR Fashion Group believes its expected cash flow from operations, together with available borrowings under its revolving credit facility, during the next twelve months will be adequate to meet its anticipated liquidity and debt service needs. CBR Fashion Group continues to review its leverage on an ongoing basis to evaluate dividend and/or upstream loan opportunities. The company intends to consider an opportunistic bond buyback program of up to €25 million, to be executed through prepayments, open market repurchases, redemptions or otherwise.

As of December 31, 2018, CBR Fashion Group's net working capital was €15.7 million, falling within the anticipated range under the guidance provided and representing 2.8% of revenues. Net working capital increased by €9.8 million from €5.9 million for the year ended December 31, 2017. This increase was primarily due to lower trade payables and was in line with expectations.

As of December 31, 2018, CBR Fashion Group's capital expenditure was less than the prior period and within the anticipated range under the guidance provided.

Shareholder Loan

CBR, as lender, has entered into further interest-bearing loans of €23.2 million with a group company of its principal shareholder, Alteri Investors, as borrower. A principal amount of €15.2 million under the loans was effective from December 2018, with an additional principal amount of €8.0 million effective from February 2019. The terms of the loans are identical to the terms of the existing loans between CBR and group companies of Alteri Investors. The loans bear interest at a rate of 9.85% per year. The loans are unsecured and are not due for repayment until after the maturity of the Notes.

Personnel Changes

Furthermore, Matthias Born, CFO/COO, has decided to leave the CBR Group with effective May 31, 2019. Alteri will work closely with the senior management team to appoint a suitable replacement. "On behalf of the entire management team and the company's board, we would like to thank Matthias for his commitment and work for the CBR Group," said Magnus Mattsson, Chief Investment Officer of Alteri Investors. "We wish him all the best and much success for the future."

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About CBR Fashion Group

CBR Fashion Group is a leading fashion group operating in the women's mainstream fashion segment in 19 countries across Europe, with its two independent and distinct brands, Street One and CECIL. CBR Fashion Group currently holds a top five position in terms of market share in the German womenswear market.

This financial information prepared by management is based on preliminary management accounts as well as information currently available for the year ended December 31, 2018. CBR's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data. Accordingly, CBR's independent auditors do not express an opinion or any other form of assurance with respect thereto. CBR Fashion Group's preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. Upon completion of CBR's financial statements for the year ended December 31, 2018, the results included in the financial statements for the year ended December 31, 2018 may differ from the results indicated above.

This financial report includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "aims," "targets," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding CBR Fashion Group's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates, other statements relating to its future business performance and general economic, regulatory and market trends and other circumstances relevant to its business.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and CBR Fashion Group's actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if CBR Fashion Group's results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

CBR Fashion Group undertakes no obligation, and does not expect, to publicly update or revise any forward-looking statement to reflect actual results, changes in assumptions based on new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to CBR Fashion Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this announcement.

In addition to disclosing results that are determined in accordance with GAAP, CBR Fashion Group also discloses non-GAAP results of operations that exclude certain income items and charges. These results are provided as a complement to results provided in accordance with GAAP and are used to make operational decisions, to determine employee compensation, to forecast future operational results and for comparison with CBR Fashion Group's business plan, historical operating results and the operating results of CBR Fashion Group's competitors. Management believes these non-GAAP performance measures provide useful supplemental information for

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investors, allowing greater transparency to the information used by management in its operational decision making and in the review of CBR Fashion Group's financial and operational performance, as well as facilitating meaningful comparisons of CBR Fashion Group's results in the current period compared with those in prior and future periods. The non-GAAP performance measures discussed in this press release may not be comparable to similarly titled measures used by other companies. The presentation of non-GAAP measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP.

This announcement contains information that prior to its disclosure may have constituted inside information under European Union Regulation 596/2014 on market abuse.

The distribution of this announcement into certain jurisdictions 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. This announcement is for information only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities in the United States or any other jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

None of the securities referred to in this communication have been registered under the U.S. Securities Act of 1933, as amended, and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This announcement is not a public offering in the United Kingdom or an offer of securities to the public in any other European Economic Area member state that has implemented directive 2003/71/EC (together with any applicable implementing measures in any member state, the "Prospectus Directive").

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