

## Press release

### Salamander transferred to ara group

- Salamander brand will be maintained and expanded throughout Europe -

**Frankfurt a. M./ Langenfeld, on 25 Feb. 2009.** Yesterday, the insolvency administrator for the assets of the Offenbach-based company EganaGoldpfeil Europe (Holdings) GmbH, Mr. Ottmar Hermann, transferred Salamander GmbH to the ara group in Langenfeld. The transaction comprises all shares in Salamander GmbH and in its foreign subsidiaries. Furthermore, the rights to the brands "Salamander" and "Lurchi" were also transferred to ara AG. The purchase contract had already been concluded in mid-January 2009. However, approvals by the competent cartel authorities had still been pending. These have been provided in the meantime.

The 51 German retail shops will in future be managed by the Klauser group in Wuppertal under the name "Salamander Deutschland". The independently operating foreign subsidiaries, with a total of 142 shops will remain with the existing Salamander GmbH which will become a subsidiary of ara AG. Administration and further development of the brand rights will also remain with Salamander GmbH within ara AG. The purchasers are unanimously convinced that this transaction represents the takeover of one of the best-known traditional brands in the shoe trade, and that furthermore it will be possible to expand a multi-national sales network for high-quality brand shoes in the long-term. Robert Röseler, Chairman of the Board of ara AG, said in view of the successful transfer: *"We are very happy that the execution of the purchase contract has now made it possible to ensure the continuation of the old-established brand 'Salamander'. We are particularly proud to have found an excellent retail partner for this transaction in Klauser Schuhhandels-gesellschaft."* Peter Prange, manager of Klauser, invites all suppliers to continue the previous constructive cooperation with Salamander on a safe economic basis, and to expand it in the medium term.

Insolvency administrator Ottmar Hermann expressed his satisfaction with the fact that it had been possible to successfully transfer Salamander GmbH to ara AG, after numerous talks with other investors: *"I am very happy that the intended takeover by ara AG met with such positive response, and has in the meantime also gained approval by the cartel authorities. This means that the way is now clear for a long-term future of the Salamander group, which is only possible in mutual consent among all parties involved: employees, management and creditor banks"*, Mr. Hermann stressed.

Salamander GmbH is represented with its own subsidiaries in France, Russia, Austria, the Czech Republic, Hungary and Poland. It had lately generated turnover of approx. 190 m €, with approx. 1,800 employees. ara AG, a 100% family-owned company, reached a group turnover amounting to 288 m € during the fiscal year 2007, with more than 5,000 employees, and sells its products in 50 countries worldwide. During this transaction, the insolvency administrator was supported by HERMANN Rechtsanwälte, Wirtschaftsprüfer, Steuerberatung, under the direction of lawyer Daniel F. Fritz. HERMANN is a law firm specialising in insolvency law, re-organisation and company law, and, with its eight domestic offices, has been cooperating with international law firms in Zurich, Milan, Amsterdam and London for many years.

Legal issues with international implications in the context of this transaction were processed on the side of the seller by members of Lawyers Associated Worldwide (LAW). HERMANN has been cooperating successfully with these international offices for years. Within the framework of this transaction, in particular the following law firms were involved: numerous legal issues regarding the French subsidiary were dealt with by the law firm Bernet, Castagnet and Watz in Paris, while the law firm Werner Loibl in Vienna participated in solving issues relating to cartel law. Furthermore, the purchaser and the seller were supported with regard to questions of cartel law by the law firm Corinius in Hamburg, under the direction of lawyer Lutz Becker.

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