

## KARSTADT thanks Thomas Fox

- **Successful restructuring, continuation and sale to Nicolas Berggruen**
- **Thanks for extraordinary achievements and merits**
- **Andrew R. Jennings has overall responsibility**

Essen, 15 February 2011. Following the successful restructuring, Thomas Fox leaves today his operational responsibility as Managing Director of KARSTADT Warenhaus GmbH. Since the beginning of January, Andrew R. Jennings has assumed the overall responsibility for the company.

Thomas Fox assumed responsibility for the Executive Board and the management of KARSTADT Warenhaus GmbH in the midst of the bankruptcy proceedings as Chief Restructuring Officer. In this very difficult phase, he significantly contributed to prevent the company from breaking up and created the essential conditions to continue with new owners. After the successful sale of the company to the investor Nicolas Berggruen, Thomas Fox hands over his office now, after a transitional phase, to Andrew R. Jennings, appointed in November 2010 as new Chairman of the Executive Board of KARSTADT Warenhaus GmbH and CEO.

The owner Nicolas Berggruen comments: "Thomas Fox made himself very deserving at KARSTADT. He belongs to the best restructurers internationally." It is planned from the proprietor's side to appoint Thomas Fox to the Supervisory Board of KARSTADT Warenhaus GmbH at a later date.

The Supervisory Board of KARSTADT Warenhaus GmbH thanks Thomas Fox for his extraordinary achievements and his merits with respect to the company.

Andrew R. Jennings comments: "Thomas Fox played a vital role in saving the KARSTADT business from the jaws of insolvency and by doing so, created the conditions for a new chapter in the evaluation of KARSTADT."

Arno Leder, Chairman of the Work Council of the Head Office adds: "His unconventional style but above all, how he motivates and involves the staff was something new to us. He is one of us."

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