

Full Year Results:

Maxeda shows Retail Leadership in Challenging Markets

Amsterdam, 11 May 2010. Maxeda has ended the financial year 2009/10 in a strong position. After a challenging first half year, Maxeda formats have performed well in the last six months and have been able to achieve resilient results in a difficult financial climate and competitive market.

Financial Highlights in 2009/10

- Net sales (including concessionaire sales) fell slightly by 1.2% to EUR 3,088 million. Same store sales fell by 2.8% (incl. e-commerce).
- Market share saw gains for most of Maxeda's formats and product categories
 - Maxeda outperformed the market since non-food retail sales showed a decrease of 7.1%¹ in the year under review.
- Operating EBITDA fell by 1.4% to EUR 213 million.
 - Total Net Sales of Fashion Group were EUR 1,704 million, less than 1% down on last year. The Operating EBITDA increased by 9.0% to EUR 98 million.
 - Total Net Sales of DIY Group were 1.7% lower than the previous year, amounting to EUR 1,384 million. Strong cost savings and a continued focus on margins limited the decline in Operating EBITDA to 8.8%, ending at EUR 132 million for the year.
- Over the past twelve months, EUR 95 million was invested in:
 - 49 new stores of which 14 Do-It-Yourself stores and 35 Fashion stores, reflecting the international expansion of Hunkemöller and M&S Mode.
 - Renovation of existing department stores continued with among others the updating of 22 V&D stores.
- New store openings: 49, bringing the total to 1,363 stores, 50% of which are outside the Netherlands
- Improved reputation among stakeholders with many nominations and prizes including Hunkemöller being awarded 'Best Retailer' in the Netherlands and Belgium in the category 'Lingerie and Underwear', M&S Mode being awarded 'Best Retail Chain' in the category 'Ladies Fashion' in Germany and France and V&D being awarded the 'Lean and Green' award by the Dutch Ministry of Transport.

Retail Leadership

Maxeda's goal is to create retail leaders delivering sustainable growth in their market places. Over time Maxeda has strengthened its market positions, demonstrated a strong track record of financial performance and developed successful growth plans. Continuously investing in the formats, investing in people and creating strong management teams have proven to be the successful ingredients to create retail leadership. This has also led to a further improvement in Maxeda's reputation among its stakeholders with numerous nominations and awards for Maxeda formats.

¹ Dutch CBS Press Release PB10-010

Tony DeNunzio, Executive Chairman Maxeda:

“Despite the challenges we encountered in the year under review, our formats performed relatively well in the marketplace and financially. All of our formats delivered resilient performances and most of our formats increased their Operating EBITDA. Maxeda Fashion performed exceptionally well with an Operating EBITDA 9% above last year. All our fashion formats (excluding La Place) delivered an Operating EBITDA growth of over 10%. It is also worth mentioning that V&D (non-food) achieved a positive Operating EBITDA in 2009/10 for the first time in a very long time, demonstrating the success of its repositioning strategy and La Place continued to be very profitable. Our DIY business, despite slightly lower results, remains one of the most profitable and cash generative DIY businesses in Europe.”

Maxeda’s Fashion Group is now ready for the next step. In February, a strategic review was initiated of the Maxeda fashion businesses which include V&D/La Place, Bijenkorf, Hunkemöller and M&S Mode. The review will be conducted to investigate the best options to facilitate the future potential of the fashion businesses. Maxeda expects the strategic review to be finalized before the end of the year.

Outlook

Ronald van der Mark, CFO Maxeda:

“Maxeda is well positioned to deliver positive results in 2010/11, thanks to the strong strategic plans of our formats and our strong management teams. In the new financial year, we were also able to improve the capital structure of our DIY Group, leading to a further improvement in the financial position of the group. Last year, we expressed our ambition to come out of the economic downturn as strong as ever and we are proud that in 2009/10 we succeeded in doing so. Although the financial and economic crisis is not yet over, we expect all of our formats to further improve their financial performance and their competitive position in 2010/11.”

Maxeda formats

Bijenkorf’s premium positioning and strong marketing campaigns make it the largest retailer in the Netherlands operating in the luxury segment. **V&D** has effectively regained its position as the leading retailer in the mid-market segment, offering inspirational fashion in its refurbished stores, stronger private labels and a growing number of A-brand shop-in-shops, supported by its new Service Centre (head office).

Hunkemöller is the lingerie market leader in the Benelux and the largest specialist lingerie retailer in Germany. Hunkemöller delivers strong results and has ambitious growth plans to become Europe’s No. 1 retailer in lingerie. **M&S Mode** is the leading plus size women’s fashion retailer in Northern Europe. M&S Mode has reshaped its business and has effectively created a fast fashion retailer with lower costs, supported by a new distribution centre and head office.

Maxeda DIY is a leading DIY chain in the Benelux. **Brico** and **Brico Plan-It**, which are market leaders in Belgium, have a strong financial track record. **Praxis** has a strong position in the Dutch market. **Formido** has a strong local market position in which it increasingly operates its new Deco-DIY store concept.

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La Place is the leading fresh food service business in the Netherlands. A unique concept with high-quality, fresh food offerings, La Place continues to be a success story as the second largest restaurant chain in the Netherlands.

End of Press release

Note for the editor, not for publication

The unabridged version of Maxeda's Annual Review can be found at www.maxeda.com

This press release appears in Dutch also. In the event of any inconsistency, the English version will prevail over the Dutch version.

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