

## Maxeda initiates strategic review of fashion business

Amsterdam, 11 February 2010

**Maxeda B.V. (“Maxeda”) announces that its Executive Board and Supervisory Board have taken the decision to start a strategic review of its fashion business comprising V&D (including La Place), Bijenkorf, Hunkemöller and M&S Mode. Maxeda intends to retain JPMorgan and ING to conduct a comprehensive review of all strategic options for its strong and successful fashion formats with the aim of optimising the businesses’ future potential which may result in a sale. The strategic review is expected to be finalised before the end of this year.**

Tony DeNunzio, Executive Chairman Maxeda: “Our strategy is aimed at creating retail leaders across our businesses. All our fashion formats have achieved strong market positions and have shown robust financial performance in the downturn, reflecting the sustainability of their long term growth prospects under experienced management teams. We are therefore confident our fashion formats are now ready to take the next step in their evolution. Maxeda will take into account the interest of all stakeholders and on that basis will look for the best options to facilitate the growth strategy of its fashion formats.”

Further information will follow if and when appropriate.

**Note for the editor, not for publication:**

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

Appendix included.

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## APPENDIX

### **About Maxeda**

Maxeda is the Netherlands' largest non-food retailer and active as an international retail group with 9 formats in 12 countries in Europe, Russia, the Middle East and the Caribbean. 50% of Maxeda's stores are located outside the Netherlands.

Maxeda reported net sales of EUR 3,164 million and an Operating Ebitda of EUR 223 million (Full Year Report 2008/09). Maxeda operates 1,383 stores (First Half Year Report 2009/10). The group employs 26,500 employees.

### **Significant achievements since 2004**

In August 2004, Maxeda (former Vendex KBB) was delisted by its investors KKR, Permira, Cinven and AlInvest. Since then Maxeda has made remarkable progress. It managed to build a new people centered culture (employee satisfaction improved year on year), has strong international management teams, regained customer appeal (market share gains in most formats and sectors), became commercially successful again (significant Ebitda growth) and improved relations with all its stakeholders<sup>1</sup>.

Group Operating Ebitda (Fashion and DIY) increased by 39% from 2003/04 EUR 160 million to 2008/09 EUR 223 million<sup>2</sup>, despite unfavourable general economic conditions in most of these years. Major drivers of the growth are sales from existing and new stores, improved supply chain and margin management and tight cost control. Major investments since the buy-out include the distribution centre of Hema, the SAP implementation in the DIY Group, the major refurbishments of departments stores at V&D and Bijenkorf and significant new store openings.

### **About Maxeda Fashion**

Maxeda Fashion has a unique position in the fashion market with two department stores (V&D and de Bijenkorf) and two apparel formats (Hunkemöller and M&S).

### **V&D**

V&D is the only national mid-market department store serving the Netherlands with 62 stores in prime locations. V&D targets women and their families with an international mix of fashion, home and entertainment products. V&D also offers great quality fresh food produced in store, with their La Place restaurants. La Place operates 60 restaurants outside V&D stores.

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<sup>1</sup> Global reputation survey of the reputation Institute in cooperation with the Rotterdam School of Management – Erasmus University, April 2009.

<sup>2</sup> Excluding disposals during the period.

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### **Bijenkorf**

Bijenkorf is the Netherlands' leading premium department store with 12 stores. It makes every visit a real retail experience. Bijenkorf, with its hundreds of events, its special magazine and its eye-catching window displays is a unique format. Bijenkorf is a premium

department store with a broad and always innovative product and brand portfolio, with stylish looks in store, and constant passion to serve customers.

### **Hunkemöller**

Hunkemöller, which is a leading European lingerie specialist, sells lingerie, nightwear, swimwear and accessories products. Hunkemöller is an own branded lingerie business targeting the middle to top end of the high street, selling both the Hunkemöller and Bodique brands. Hunkemöller has 440 stores and is the market leader in the Netherlands, Belgium and Luxembourg. It operates in 7 European countries: France, Spain, Denmark, the Netherlands, Belgium, Germany and Luxembourg. Hunkemöller also has a strong franchise business in the Netherlands and an international franchise business in Eastern Europe, Russia, Saudi Arabia, Egypt and the Netherlands Antilles.

### **M&S**

M&S is an international chain of ladies' apparel stores, offering affordable fashion to women over 35. The extended size range, from 38 to 54, is sold at the same attractive price. M&S currently has more than 445 stores in the Netherlands, Belgium, Luxembourg, Germany, France and Spain.

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