

Half Year Results

Record Results for Fashion Formats Strategic Review on Track

Amsterdam, 24 August 2010. In the first six months of the financial year 2010/11 (Feb-July), Maxeda delivered increased sales and a significant increase in its Operating EBITDA. In a declining retail market, Maxeda has outperformed and grown market share. This performance reflects the strength of Maxeda's retail formats, their exciting growth plans, the quality of their management teams and the passion of all the colleagues who work for the company.

Maxeda has conducted a comprehensive review of all the strategic options for its strong and successful fashion formats. The decision has been taken to explore separate routes for V&D/La Place, de Bijenkorf, Hunkemöller and M&S Mode.

Highlights of the Half Year

- **Results¹ in the first half of 2010/11 compared to the first half of 2009/10:**
 - Net Sales (including concessionaire sales) improved by 1.6% to EUR 1,573 million². Same store sales increased by 0.3%
 - Gains in market share for Maxeda in total as well as for most formats and product categories
 - Operating EBITDA of EUR 118 million³, representing an increase of 18.3%
 - The Operating EBITDA of Maxeda Fashion was EUR 48 million, representing an increase of 88.4%.
- **Over the past six months, EUR 50 million was invested in:**
 - 24 new stores, 9 of which were Do-It-Yourself stores and 15 Fashion stores, reflecting the international expansion of Hunkemöller and M&S Mode
 - Continued investments in the remodelling of existing stores and in e-commerce
 - Renovation of existing department stores continued with the updating of 12 V&D stores.
- **The latest employee satisfaction survey (MTO), which was carried out in the Netherlands and a number of other countries, revealed an overall satisfaction score of 7.5, an improvement on the score of 7.3 reported last time, in 2008. Once again, this was ahead of the average of both Dutch and European scores in the sector.**
- **We received numerous nominations and prizes, including the 'Vrouw' award for Hunkemöller and the 'most trusted brand' award for V&D. Nominations were for 'Best Place to Work 2010' for Hunkemöller, Praxis, V&D, La Place and Formido. 'Employer of the Year' and 'Retailer of the Year' nominations for Hunkemöller. At the beginning of August, de Bijenkorf and Hunkemöller were nominated for the ING Retail Annual Prize 'Best Chain Store'.**

¹ Our performance is reported on basis of the IFRS accounting standards (except for pension accounting).

² In December 2009, Schaap en Citroen was acquired by Leon Martens Juweliers. Therefore, these figures exclude the results of Schaap en Citroen and other minor discontinued activities.

³ Excludes the impact of unrealised results on foreign currency hedges.

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- **In February, a strategic review of the Fashion Group was initiated. Individual routes for each fashion format will now be reviewed.**

Tony DeNunzio, Executive Chairman of Maxeda: “I am pleased to report that Maxeda has once again delivered strong results in difficult market circumstances. Our well positioned formats recorded strong growth in sales and profitability, significantly outperforming the market. The performance of our fashion formats, in particular, has been exceptional. They have delivered a consistent financial track record, developed exciting growth plans and all have passionate colleagues led by excellent management teams. They are now ready for the next step. In DIY, the market continues to be tough, but both the Dutch and Belgian DIY formats have gained market share. We are committed to developing the opportunities we see for Maxeda DIY.”

Strong Increase in Operating EBITDA

In markets in which sales fell sharply (i.e. 3.2% in Q1 and 2.3% in Q2 in the Netherlands⁴) we were able to increase both our sales and our Operating EBITDA, thus significantly outperforming the market. Total sales of Maxeda grew 1.6% to EUR 1,573 million, compared to the same period last year. Same store sales were up 0.3%. This strong sales performance was driven by the focused strategic plans of our formats, our strong management teams, our dedicated people, the continued impact of our ‘Fit for the Future’ programme and increased investment in marketing. These value drivers also had a positive impact on our cost management and on our margins. As a result, our Operating EBITDA increased by an impressive 18.3% to EUR 118 million.

In the first half of 2010/11 **Maxeda Fashion** performed exceptionally well, delivering sales growth of 5.0% to EUR 833 million compared to the same period last year. Operating EBITDA increased by 88.4% to EUR 48 million, a significant increase compared to the first half year in 2009/10. These excellent results were driven by a combination of excellent marketing campaigns, focused margin management and the benefits of our ‘Fit for the Future’ cost programme. All of the Maxeda fashion formats contributed to this excellent profit result, delivering 20% or higher EBITDA increases in each format. V&D/La Place achieved the highest profit growth.

Maxeda DIY results were impacted by the continued tough trading climate (i.e. -9.4% in Q1 and -3.8% in Q2⁵) and a competitive DIY market. Nevertheless, our DIY formats again delivered resilient performances with increases in market shares for both the Dutch and the Belgian businesses.

Sales decreased by 2.0% to EUR 740 million compared to the same period last year. Due to strong cost savings and a continued focus on margins, the decline in Operating EBITDA was limited to 5.4% (EUR 77 million).

⁴ Dutch CBS Press Release 13 August 2010: Non-Food Retail Sales

⁵ Dutch CBS Press Release 13 August 2010: DIY Retail Sales

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Outlook

Ronald van der Mark, CFO Maxeda: “Our outlook for the second half of 2010/11 remains optimistic despite a challenging and uncertain economic environment. Maxeda is well positioned to continue to deliver positive results, thanks to the strategic plans of our formats, our strong management teams and our dedicated people.

This shows that our six S’s strategy and ‘Passion to Serve’ philosophy is successful irrespective of the economic circumstances.”

Strategic Review

Last February, Maxeda announced a strategic review of its fashion business, which comprises V&D (including La Place), de Bijenkorf, Hunkemöller and M&S Mode. The announcement resulted in interest from a considerable number of parties, both financial and strategic. Over the past months Maxeda has conducted a comprehensive review of all strategic options for its strong and successful fashion formats. Based on the initial conclusions of the strategic review, we have decided that supporting the growth strategies of each of the formats can best be achieved by mapping out individual routes for them. We will review the best strategic options for each fashion format, reflecting its specific market specialisation and characteristics. The strategic option will be selected to ensure optimal support for each format’s growth strategy. The V&D review, which includes La Place, has been launched recently and is progressing well, with the aim of completing it after the summer. The routes for de Bijenkorf, Hunkemöller and M&S Mode will be initiated soon and are expected to be finalised before the end of the year.

End of press release

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Appendix

About Maxeda

Maxeda – the Netherlands’ largest non-food retailer – is 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. The stores welcome over 5.6 million visitors each week.

Maxeda reported net sales of EUR 3,088 million and an Operating EBITDA of EUR 213 million (Full Year Report 2009/10). Maxeda operates 1,363 stores (Full Year Report 2009/10). The group employs 26,000 colleagues.

Significant achievements since 2004

In August 2004, Maxeda (formerly known as Vendex KBB) was delisted by its investors KKR, Permira, Cinven and AlInvest. Since then Maxeda has made remarkable progress. It succeeded in building a new people-centred 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 stakeholders⁶.

Group Operating EBITDA (Fashion and DIY) increased by 35% from 2003/04 EUR 158 million to 2009/10 EUR 213 million⁷, despite unfavourable general economic conditions in many 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 department stores at V&D and de 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/La Place and de Bijenkorf) and two apparel formats (Hunkemöller and M&S Mode).

V&D/La Place

V&D is the only national mid-market department store in the Netherlands. With 62 stores in prime locations, V&D serves women and their families with an international mix of fashion, home technology, living and entertainment products. It also offers great quality fresh food that is produced in store at its La Place restaurants.

⁶ Global reputation survey of the reputation Institute, in cooperation with the Rotterdam School of Management – Erasmus University, April 2009.

⁷ Excluding divestments during the period.

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The successful renewal of V&D over the last few years has been driven by significant investments, improved products, stronger marketing and store environment and is now delivering results. V&D non-food, which has now reached the ‘tipping point’, is positioned to deliver long-term sustainable profitability.

La Place is a Dutch leader in the food service sector and the second largest restaurant chain in the Netherlands. La Place has a passion for high-quality fresh food. All meals are prepared in-house, from raw material to finished product, and many are both locally sourced and organic. La Place has over 100 locations in the Netherlands, more than 40 of which are outside of V&D.

In the first half of 2010/11, La Place achieved a strong improvement in profitability and considerably outperformed the rest of the food service market.

De Bijenkorf

With its dynamic, inspiring, trend-setting department store format, de Bijenkorf is the leading premium department store in the Netherlands. It retails a unique premium portfolio of international A-brands, leading private brands and luxury brands. De Bijenkorf is famous for its modern themes, its widely recognised promotion events such as the “Drie Dwaze Dagen” and “Maffe Marathon” and its innovative ‘Bijenkorf Card’, a unique customer loyalty programme. De Bijenkorf has 12 landmark stores in prime locations in the major Dutch cities and a successful webshop.

In the first half of 2010/11, de Bijenkorf delivered a strong financial performance, reporting growth in sales and significant growth in Operating EBITDA. These results reinforce its consistent track record of sales growth, profitability and resilience throughout the economic cycle.

Hunkemöller

Hunkemöller, one of Europe’s leading lingerie retailers, also supplies nightwear, swimwear and accessories. Hunkemöller is a branded lingerie business that targets the middle to top end of the high street, selling both the Hunkemöller and Bodique brands. The product offer encompasses leisure wear as well as seductive lingerie. Hunkemöller has 457 stores, is market leader in the Netherlands, Belgium and Luxemburg and operates in seven European countries: France, Spain, Denmark, the Netherlands, Belgium, Germany and Luxemburg. 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.

Successful marketing campaigns, new product launches and excellent margin and cost control contributed to an outstanding increase in profitability in the first half year.

M&S Mode

M&S Mode is an international retailer that provides women over 35 with casual fashion with a relaxed, classic, stylish look. The size range – from 38 to 54 – is offered at the same price. M&S Mode benefits from weekly deliveries of new lines and focuses on offering fashion, quality and fit at the best price in 420 stores across the Netherlands, France, Belgium, Luxembourg, Germany and Spain.

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M&S Mode delivered a strong improvement in profitability in the first half year.

About Maxeda DIY

Maxeda Do-It-Yourself is a market leader in the DIY sector in the Benelux. Maxeda DIY's strategy is to grow and develop as a multi-brand, multi-format retail leader. The DIY group focuses on driving cross-format synergies, joint sourcing, a common IT platform and developing unique own brands that guarantee consumers the right price and quality. The private label brands include Baseline, Sencys and Central Park.

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Brico

The Brico Group – the market leader in the Belgian DIY sector – has a multi-format, multi-channel strategy. Brico offers a wide range of DIY products, home decoration and gardening products, combining known brands with private labels. Brico, which has a network of 131 stores, continues to develop its product ranges, its own-label brands and retail formats.

Brico Plan-It

Brico Plan-It is a chain of nine DIY megastores, offering the widest possible range of products for home improvement projects, from building materials through to home decoration and garden products. Brico Plan-It stores are very large – the average floor surface is over 8,000 m² and there are more than 40,000 products.

Praxis

Praxis is one of the largest DIY brands in the Netherlands. It supports the needs of both experienced and novice DIY enthusiasts, offering the best choice of products and prices, as well as the stores and advisers needed to help get the job done. Customers can find a complete assortment of products for both major projects and simple repair jobs. Praxis has 138 shops, including 29 megastores, 11 of which also have a garden centre.

Formido

Formido is a chain of smaller DIY stores that supply the local needs of DIY enthusiasts in the Netherlands. The 82 Formido stores are mostly franchised and located in the suburbs of larger cities and towns. Formido operates the successful Deco DIY store concept.

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