

**Results of first Half Year 2008**

## **Maxeda performs well in challenging retail environment**

**Amsterdam, 23 September 2008**

**Results First Half Year 2008 compared to the first half of 2007:**

- **Net Sales (including concessionaire sales) increased by 1.2% to EUR 1,578 million**
- **Same store sales down by 1.0%, but market share gains for most of Maxeda's formats and product categories**
- **Operating EBITDA increased by 14.3% to EUR 102 million**
- **Continuing High Gross Asset Investments of EUR 48 million, including:**
  - 46 new stores (e.g. new V&D store in Venlo, new La Place restaurants, international expansion of Hunkemöller, M&S and Claudia Sträter and new DIY stores).
  - Refurbishments of department and other stores and further role out of A-brands, such as Sephora, Apple and Burberry.
  - Further investments in IT-systems, distribution centres, head offices and new e-commerce channels
- **Number of Stores increased by 7.5% to 1,379 stores, since July 2007**
- **Working Capital Improvement of EUR 39 million**
- **Full time employees increased by 1.9% to 17,803**
- **Increased reputation amongst stakeholders with more nominations and prizes.**

Maxeda has performed well in the first six months of 2008, despite a tougher trading climate. Maxeda continued to execute its strategy aimed at retail leadership and remained focused on increasing colleagues' and customers' satisfaction. The robust performance was delivered as a result of Maxeda's pro-active approach to the changing market circumstances. Maxeda's focus on its business and its people continued to be successful and resulted in market share gains for most of Maxeda's formats and product categories.

*Tony DeNunzio, Executive Chairman Maxeda:* "Maxeda performed well, in a more challenging retail environment. The quality of our strategies, the quality of our brands and - last but not least - the quality of our people were evident in the progress we have made. Our investments are paying back. We have clearly shown resilience in challenging economic times as our results and increased market share for most of our formats and products demonstrate. For the second half of this year our challenge will be to weather the predicted worsening economic trend. We will do this by continuing to focus on the successful execution on our proven strategies and by controlling those factors which we can more directly influence. We are convinced that our plans, our brands and our people provide the ingredients for our continued success."

*Ronald van der Mark, CFO Maxeda:* "As we anticipated at the end of last year, the economic environment in the first half of 2008 has been challenging. In a tough market environment, in which CBS reported a total sales growth in the Netherlands for non food retail of 0.8%, Maxeda's total sales increased by 1.2%. We expect the second half of the year will be challenging with consumer confidence in all the countries in which we are active at historically low levels as macro economic developments, such as the credit crisis, continue to influence consumer confidence. However, we will remain focused on the successful

**Pagina: 2/2**

execution of our strategy, our Passion to Serve and our investments in sustainable growth which will continue to provide the basis for further growth at Maxeda.”

#### Maxeda Fashion

In Fashion, Bijenkorf is well on its way to full premiumship with the introduction of new top brands, successful marketing initiatives and an inspiring in store experience, including the opening of its new restaurant in Amsterdam. V&D opened its 62<sup>nd</sup> department store, added new A-brands like Apple and Sephora and launched its new website. Hunkemöller continued to successfully expand internationally and opened its 400<sup>th</sup> store this year. Claudia Sträter expanded internationally by opening shop-in-shops in the UK and Ireland and is regaining its market position. M&S further invested in updating its total concept: from a more fashionable collection to a new store layout. La Place is an ongoing success story with 7 new restaurants and the introduction of new products grown organically and locally sourced. Schaap en Citroen maintained its strong market position.

#### Maxeda DIY

In Do-it-Yourself, Praxis, Formido, Brico and Brico Plan-It continue to develop as multi brand and multi format retail leaders. Praxis further improved its assortment by introducing more decorative products and launching internet sales while Formido continued to grow the successful ‘Deco Bouwmarkt’ concept. Brico and Brico Plan-It, market leader in Belgium, opened new stores, including the third ‘Brico City’ store.

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

The unabridged version of Maxeda's First Half Year Results 2008 can be found at [www.maxeda.com](http://www.maxeda.com)

#### **For more information, please contact:**

Maxeda  
Corporate Communications  
Arnold Drijver  
Phone: + 31 (0)20-5490433 / 06-52 304 662