

Retail Leadership



maxeda

Maxeda in Brief

- 26,000** Maxeda employs 26,000 people
- 2006** The year in which we became Maxeda and our philosophy (A Passion to Serve) was introduced
- 563** Years of retail experience
- 50** Percent of our stores are located outside the Netherlands
- 49** Stores were opened in 2009
- 12** Countries in Europe, Russia, the Middle East and the Caribbean where you can shop in our formats
- 2** La Place is the second largest restaurant chain in the Netherlands
- 1** Maxeda is the largest non-food retailer in the Netherlands
Maxeda Do-It-Yourself is a market leader in the Benelux

Financial Highlights in 2009/10¹

- Net sales (including concessionaire sales) decreased 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
- Operating EBITDA fell by 1.4% to EUR 213 million
- Over the past twelve months, EUR 95 million was invested in:
 - o 49 new stores, of which 14 were Do-It-Yourself stores and 35 Fashion stores, reflecting the international expansion of Hunkemöller and M&S Mode
 - o Renovation of existing department stores continued with the updating of 22 V&D stores
- New store openings: 49, bringing the total to 1,363 stores
- Improved our reputation among stakeholders with many nominations and prizes, including Hunkemöller being recognized as 'Best retailer' in the Netherlands and Belgium in the category 'Lingerie and Underwear', M&S Mode being chosen as 'Best retail chain' in the category 'Ladies fashion' in Germany and France and V&D receiving the 'Lean and Green' award from the Dutch Ministry of Transport

¹ In April 2009, Maxeda and 2Deal Ventures announced the acquisition of Claudia Sträter by 2Deal Ventures and in December 2009, Maxeda and Leon Martens Jewellery announced the acquisition of Schaap en Citroen by Leon Martens Jewellery. These figures exclude the results from Claudia Sträter and Schaap en Citroen, which are also not included in the explanations of developments affecting these formats in this annual review.

Foreword

Foreword

Welcome to our Annual Review. I am pleased to report that Maxeda has ended the financial year in a strong position. The first half year was challenging, as the economic crisis continued to impact consumer confidence and spend in our markets. However, Maxeda formats performed well in the last six months of the year and were able to achieve resilient results in a difficult financial climate and increasingly competitive market.

Foreword



Tony DeNunzio,
Executive Chairman of Maxeda

Despite these challenges, our formats performed ahead of the non-food market, reporting a small decrease in net sales (including concessionaire sales) of 1.2%, while non-food retail sales showed a decrease of 7.1%² in the year under review. Maxeda demonstrated its resilience with an Operating EBITDA down only 1.4% on last year. This has been achieved by successfully implementing our 'Fit for the Future' programme and a strong operational focus on our business. Maxeda Fashion performed exceptionally well with an Operating EBITDA 9% above last year. All fashion formats delivered a double-digit increase in profit and V&D Non Food (excluding La Place) reported a positive Operating EBITDA for the first time in many years, resulting in a positive EBITDA for both La Place and V&D. Maxeda DIY results were impacted by the tough trading climate and a competitive DIY market, which resulted in an Operating EBITDA of 8.8% below last year. Maxeda's performance improved throughout 2009, resulting in strong trading at the end of the year. In the first half year, Maxeda Fashion Operating EBITDA was down 14%, but this trend reversed in the second half with an Operating EBITDA up 20%.

In 2008, we effectively anticipated the economic downturn and successfully implemented a group-wide programme, 'Fit for the Future', which we continued in 2009.

² Dutch CBS Press Release PB10-010

This programme optimized potential opportunities and managed downside risks. The programme was focused on five key elements: strengthening marketing plans, protecting cash margins, reducing the cost base, optimising capital spend and reviewing underperforming business activities.

With this programme we successfully addressed the economic situation. This has reduced the impact of the economic crisis, helped us to retain strong financial and market positions and has positioned our formats to deliver long-term sustainable results. Our formats are clearly 'Fit for the Future'!

Retail Leadership

At Maxeda, our six S's strategy and 'Passion to Serve' philosophy have always been the driving forces in our business. Our strategy is focused on Selling More, Sourcing Better, Saving Costs and Cash, Driving Group Synergies, Smile!, and contributing to Sustainable ecological and social results. The successful execution of our strategy has effectively supported us in delivering strong businesses for the long-term. The same applies to our 'Passion to Serve' philosophy. This means that we intend to add value to all of our stakeholders: our customers, our people, our suppliers, our shareholders and our environment.

Being of service has been the basis of the Maxeda formats' success and will continue to be so.

Our goal is to create retail leaders that deliver sustainable growth in their market places. Over time we have strengthened our market positions, demonstrated a strong track record of financial performance and developed successful growth plans. We have continued to invest in our formats, we have invested in our people and today we have our strongest ever management teams. This has led to a further improvement in Maxeda's reputation among its stakeholders³ with numerous nominations and awards for Maxeda formats. These recognize the strength of our people and of our business. Our formats clearly have benefited from being part of Maxeda and under private equity ownership.

In many ways, Maxeda formats are already retail leaders.

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.

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.

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.

In fact, our fashion businesses are now ready for the next step in their development. On the back of a very strong foundation,

we decided in February 2010 to initiate a strategic review 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. We expect this review to be completed by the end of the year.

In December 2009, Schaap en Citroen was acquired by Leon Martens Jeweller. This acquisition created a formidable partnership of two leading jewellery firms in the Netherlands. Both companies have more than a century of history in watches, jewellery and luxury accessories and complement each other in terms of their product ranges, geographical presence and service. In April 2009, 2Deal Ventures acquired Claudia Sträter.

Looking forward to 2010

The economy is predicted to slowly recover in the year ahead, with some markets growing faster than others. In the Netherlands, the economy experienced a modest recovery in the fourth quarter of 2009 with 0.3% GDP growth compared with the third quarter. Unemployment figures in the Netherlands are also forecast to be better than expected. However, in 2009 there was an overall 4% reduction in GDP, making this the largest decline ever reported by Statistics Netherlands (CBS).

³ Global reputation survey of the Reputation Institute in cooperation with the Rotterdam School of Management - Erasmus University, April 2009. Maxeda was ranked 19th (2008: 26th)

The key question therefore is when consumer expenditure will start to increase. As customers carefully adjust to the new reality, we are prepared for less volatile performance in 2010. Our businesses have shown resilience and we are confident that we have developed exciting plans in the Maxeda formats which will allow us to continue to offer customers great products, attractive prices and exceptional service. Our formats have strong market shares and are well positioned to meet both current and future economic challenges. Meanwhile, we will continue to drive our businesses forward by investing in our people, our customers and our stores.

Proud of our People

What I am most proud of this year at Maxeda is how our people in all formats and markets have reacted to the challenges we have faced. They have shown speed, flexibility and courage in their actions. As a result of our people's 'Passion to Serve', their commitment and the successful delivery of the 'Fit for the Future' programme, Maxeda's financial and market strength have improved.

Our people made the difference!

Tony DeNunzio,
Executive Chairman Maxeda

About Maxeda. Introduction

Our History

Our company has been called Maxeda since 2006, but the history of Maxeda began over 140 years ago. V&D, Bijenkorf, Hunkemöller all opened stores around 1870. In 1995, Vendex became a listed company. In 1999, four years later, a merger took place between the two major department store operators in the Netherlands, Vendex and KBB, creating Vendex KBB, the largest non-food retailer in the Netherlands. In 2004, a consortium of private equity investors consisting of Cinven, Permira, Alpinvest Partners – and led by KKR – acquired Vendex KBB, delisting the company in August of that year. In June 2006, Vendex KBB was re-branded, and re-launched to become the new and exciting Maxeda.

Our Markets and Business Environment

Maxeda – the leading non-food retailer in the Netherlands – operates department stores, DIY stores, fashion stores and restaurants, all at prime locations. All nine formats have a unique identity and market position and span all market segments. Maxeda employs 26,000 colleagues in the Netherlands, Belgium, Luxembourg, France, Spain, Germany, Denmark, Poland, Russia, Saudi Arabia, Egypt, Curaçao and Aruba. Maxeda has 1,363 stores, 50 percent of which are located outside the Netherlands. The stores welcome over 5.6 million visitors each week.

Our Mission, Vision and Strategy

Our mission is to achieve retail leadership in every format in all markets in which we operate.

To achieve our mission, we have set six clear strategic priorities. Our strategy is focused on: Selling More; increasing turnover in existing stores and opening new stores. Sourcing Better; improved purchasing both nationally and internationally. Saving Cash and Costs; achieving savings in working capital and costs. Synergy Delivery; promoting synergy between our formats. Smile!; increasing employee and customer satisfaction. And, last but not least, Sustainability involves developing initiatives to contribute to a better environment.

Our 'Passion to Serve' philosophy is there to support our mission and our strategy. We are convinced that we can only be successful if we are willing to truly serve our people and our customers. This service focus is the real core of our organization. We are convinced that this belief in our principles can make a real difference to all of our stakeholders.

Our Performance

Each year, Maxeda and its formats develop a three-year strategic plan including all major initiatives. This plan is then translated into a one-year operating budget. Performance is tracked each period against the company's key strategic value drivers and financial operating plan.

The company has developed a sophisticated set of key performance indicators to further track progress. The most important of these are:

- market share
- sales ('like for like' and total)
- number of visitors and customers
- average transaction values
- net margins
- costs by department and type
- EBITDA
- capital spend and return on investment
- working capital changes
- cash flow
- customer satisfaction and, last but not least,
- colleague satisfaction.

About Maxeda. Our Formats

Maxeda Do-It-Yourself

Maxeda DIY (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 is focused on driving cross-format synergies, joint sourcing, a common IT platform and developing unique own brands that guarantee consumers the right price and quality. Our private label brands include Baseline, Sencys and Central Park. In March, a new single central distribution centre was opened to serve the whole Benelux market, providing the highest level of availability to the DIY business units. The new distribution centre will operate in a sustainable manner through a number of environmental initiatives designed to reduce energy consumption, including inbound ship deliveries and the largest solar panel field in Belgium.

Brico



In 2009, Brico continued to develop its product ranges and private label brands. Customers experienced re-launched categories in outdoor paint, decorative sanitary, batteries, light bulbs and power tools. Brico opened two new Brico City stores in Brussels and Liege. This new successful concept focuses specifically on customers in large city centres. There are currently seven Brico City Stores in total. Brico also introduced a new customer magazine, 'Brico Magazine', with ideas and tips for the home and garden. In October Brico's online shop; 'Brico e-shop' was acknowledged as 'Best Online Webshop' by BeCommerce.be, the Belgian home-shopping organization.

The Brico Group is the market leader in the Belgian DIY sector with a multi-format and multi-channel strategy. Brico offers a wide range of DIY products, home decoration and gardening products from known brands and private labels. Brico has a network of 125 stores.

Brico Plan-It



In June, the store in Châtelineau was extended and a major bathroom and kitchen showroom added. In March, both Brico and Brico Plan-It joined the successful 'Plus-Card' loyalty system, which with over two million card holders is the leading customer loyalty programme in Belgium. The introduction of the card is an important step towards one-to-one communication and customer relationship marketing as it enables Brico and Brico Plan-It to target and serve the individual needs of Brico and Plus-Card partner customers.

Brico Plan-It is a DIY chain of eight destination mega stores 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, with an average floor surface of over 8,000 m² and more than 40,000 products.

Praxis



Praxis is one of the largest DIY brands in the Netherlands. Praxis supports the needs of both experienced and novice DIY enthusiasts, offering the best choice of products and prices, and the stores and people to help get the job done.

Customers will find a complete assortment for both major projects and simple repair jobs. Praxis has 139 shops including

29 mega stores. Eleven mega stores also have a garden centre.

In 2009, product choice was significantly improved in paint accessories and power tools. Our own brand ranges, including Sencys, Baseline and Central Park, were extended and direct purchasing from the Far East increased. Praxis also opened or re-sited five new stores in Kampen, Gorinchem, Wijchen, Raamsdonksveer and Bergschenhoek and extended stores in Gouda and Zeist. Visitors to Praxis.nl increased significantly and more of the assortment was made available online.

In 2009, Praxis received various nominations; Praxis was nominated 'Best Employer 2009' in May by leading national newspaper De Volkskrant and market research agency Effactory. Praxis' environmentally-friendly store in Roosendaal was voted among the top five 'Most attractive buildings' by the city of Roosendaal. The Praxis Megastore in Enschede was nominated for the Association of Dutch Architects' 'Most attractive commercial building' award.

Praxis was also nominated for the most prestigious advertisement award in the Netherlands, the 'Gouden Loeki', for its TV commercial 'Basset hound' and for the 'Dagbladgoud 2008' prize for best newspaper advertisement.

Formido



Formido is a chain of smaller DIY stores that supply the local needs of DIY enthusiasts in the Netherlands. The 83 Formido stores are mainly franchised and located in the suburbs of larger cities and towns.

Formido operates the successful Deco DIY store concept. In 2009, four new Deco DIY stores were opened and three were reformatted according to the latest concept. There are now 30 Deco stores. In March, Formido introduced its new website, which ties in with the store's deco concept. Formido sponsors the Suzuki Swift Cup. In January 2010, it received a certificate from the independent OCO2 Foundation, which declared that the Formido Swift Cup 2009 was entirely CO₂-neutral.

Maxeda Fashion

Maxeda Fashion has a unique position in the fashion market with two leading department stores and two apparel formats. Each business has its own unique identity and market positioning. The formats offer a wide range of clothing and non-food products in Europe and in new markets, selling both international brands and private labels. Together with La Place, Maxeda Fashion also operates in the food service segment.

V&D



V&D is the only national mid-market department store in 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. It also offers great quality fresh food, produced in store, at its La Place restaurants.

In 2009, V&D continued to successfully implement its repositioning strategy, leading to market share outperformance. V&D non-food (excluding La Place) reported a positive EBITDA for the first time in many years.

New A-brands were introduced such as Pepe Jeans, Jack & Jones, Bandolera, Columbia Sports, La Senza and Mango. In addition, successful brands such as Apple, Desigual and Jane Norman were extended to more stores. V&D private labels (Liv, Soho, Yes or No) were strengthened. The rebranding of stores to incorporate the new V&D look continued. In 2009, a total

V&D

of 22 V&D department stores were updated, including a new flagship store in Rotterdam, creating a total of 40 completely rebranded stores in the new house style. The V&D online store continues to be successful. It experienced significant increases in visitors and sales, while broadening the online offer by adding new products and brands.

Store operations and marketing communications were improved. V&D also launched a new brochure, 'V&D en Jij' ('V&D and You') which features 80 pages of fashion, culinary ideas and home inspiration.

In May, the V&D Service Centre (head office) was moved to an inspiring office in Amsterdam Zuid-Oost. In October, V&D was awarded the 'Lean and Green' award by the Ministry of Transport for its efforts to increase sustainable transportation. V&D further extended its sustainable range of products. These products take into account social and ecological aspects and are recognisable by the special 'blue bird' logo.

Bijenkorf



Bijenkorf is an inspiring, trend-setting and dynamic department store format with a complete portfolio of brands, comprising international premium brands and private labels for fashion, cosmetics, accessories, living, food and media.

Bijenkorf is famous for its modern themes and its innovative 'Bijenkorf Card'. Bijenkorf has twelve stores in major Dutch cities.

Bijenkorf

To emphasize its unique appeal, Bijenkorf introduced a new brand identity. All customer communication from carrier bags to its new customer magazine 'Bijenkorf magazine' has been redesigned, reflecting the inspiring image of Bijenkorf. In April 2009, Bijenkorf successfully re-launched its online shop: deBijenkorf.nl, which offers customers the opportunity to purchase premium fashion and lifestyle brands online.

Both national shopping events, the 'Crazy Marathon' and the 'Three Crazy Days', broke previous sales records. Bijenkorf also introduced 'PURE', a sustainable ladies fashion collection that takes account of social and environmental factors. At the start of 2010, Bijenkorf moved its Service Centre (head office) to a new location in Amsterdam.

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 445 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.

In 2009, Hunkemöller opened 24 stores in 7 countries. In January 2010, Hunkemöller opened its 100th store in Germany and

Hunkemöller

re-launched its German web shop. Hunkemöller is now the leading high street lingerie retailer in Germany. In May, Hunkemöller introduced the 'Bodique' luxury lingerie range, which offers exclusive products in the higher priced segment within selected Hunkemöller stores. Hunkemöller further enhanced its online presence by joining various social media such as Hyves and Twitter.

In 2009, Hunkemöller was recognised on numerous occasions. In February, it was awarded the prestigious 'Best Lingerie store' prize by leading market research agency GfK. In June, Hunkemöller also received the 'VROUW (woman) award' in the category 'Fashion' – chosen by the readers of the largest Dutch newspaper De Telegraaf.

In December, it was acknowledged as 'Best retailer in the Netherlands' in the 'Lingerie and underwear' category by Elsevier / De Telegraaf. In Belgium, Hunkemöller was also recognized as 'Best retailer' for the third year in succession. In the same month, it received the ING Retail Award for 'Best bricks and clicks store' in the Netherlands.

M&S Mode



M&S Mode is an international chain of ladies' apparel stores, presenting affordable fashion to women over 35. The extended size range, from 38 to 54, is offered at the same attractive price. M&S Mode currently has 430 stores in the Netherlands, Belgium, Luxembourg, Germany, France and Spain.

M&S Mode has continued to reshape its business with enhanced product fashionability, improved merchandising of its stores and a faster lower cost supply chain. In partnership with TNT, M&S Mode opened a brand new, state-of-the-art pan-European distribution centre, which is fully equipped to supply all of the company's stores with the latest fast fashion. In April 2009, M&S Mode also moved to a new head office in Amsterdam. A number of unprofitable stores were closed in Germany.

M&S Mode

In 2009, M&S Mode was voted Best Retail Chain in the category Ladies Fashion in France and Germany, and was nominated for De Telegraaf (Vrouw) award in the category Fashion.

M&S Mode launched a Web shop for the Benelux market in January 2010 and expansion to the French and German market will follow shortly. In the first half of 2010 all stores in France will be updated, incorporating the new M&S Mode logo and inspiring window displays.

La Place



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

La Place has three formats: 'La Place Restaurants', 'La Place Café' and 'La Place Express'. At La Place Express, customers are offered a range of ready-meals, salads and soups for home consumption. To underline the new design of La Place, a new house style and logo were introduced and, as restaurants are refurbished, this style will be rolled out.

In 2009, the expansion of La Place continued with new restaurants opening in Lelystad, Haarlem Dreefzicht, Woensel, Middelburg and Groningen. A La Place Café and La Place Express were also opened in Rotterdam V&D. All were inspired

La Place

by new consumer trends and restaurant designs across Europe. In April 2009, La Place and family leisure park Duinrell started a long-term collaboration with the opening of 13 new La Place restaurants. In March 2010, a second La Place was successfully opened in Belgium at Kortrijk/Courtrai.

Sustainability

Sustainability

At Maxeda, sustainable business practice is a central operating principle. In all our activities, we are striving to find a balance between profitable economic growth and corporate social responsibility.

Our philosophy of 'A Passion to Serve' is our guiding principle in this process. The intention of the philosophy is to deliver value to all of our stakeholders. Because our formats are at the heart of society, we understand that we are able to influence the welfare of people and their environment, and we take that responsibility seriously.

Against that background, we have launched a sustainability programme consisting of six major projects:

- **Energy**
- **Fuel**
- **Paper and Packaging**
- **Recycling**
- **Green Products**
- **Good Causes**

Projects have been developed to reduce energy and fuel consumption, to rationalize paper and packaging use, to optimize recycling, to promote 'green' products for customers, to implement international social compliance standards with our suppliers and to support community causes.

In each of these areas, initiatives have been developed. Achieving these sustainability goals is the responsibility of all of our formats or to be more precise all of our 26,000 colleagues who together want to make a real difference in working towards a better environment.

This chapter describes each of these projects briefly. What do the initiatives mean? And what has already been achieved? The programmes will be illustrated by means of a number of projects from our formats.

Energy

Maxeda has identified the reduction of energy consumption as one of its priorities. At the same time, wherever possible, we are striving to make use of 'green' alternatives.

To give a few examples:

The use of its 'active energy management system' has helped Bijenkorf achieve significant savings in its store energy consumption. In 2009, this resulted in a reduction in total electricity consumption of 8% and a reduction in gas consumption of 7%.

V&D and La Place committed to reducing their energy consumption by 10% in 2009. This goal was nearly achieved. The actual consumption between 2008 and 2009 was reduced by 9.7%. This reduction is due to the implementation of, for example, an energy monitoring system, which monitors the energy use of all establishments and reports those facilities with exceptional energy use. Other measures which contributed to an improvement in energy use were the replacement of 1000 watt upward reflecting lights with 35 watt spots, fine tuning of heating and cooling systems, and the standardization of energy efficient installations. These measures will continue in 2010 in order to meet a long-term target of 20% energy reduction.

Brico and Brico Plan-It introduced an internal campaign in 2009 to increase colleagues' awareness of energy consumption. Throughout Brico and Brico Plan-It 'eco-teams' were established to encourage colleagues to reduce their energy consumption by giving them tips and simple measures. Simultaneously both Brico and Brico Plan-It introduced permanent benchmarking of good practices in stores and head offices and implemented an energy plan to reduce lighting in own stores which reduced energy consumption by 15%.

Hunkemöller reduced its energy consumption by 10% in 2009 by replacing high-frequency strip lighting and saving of electricity in a large number of stores.

Fuel

The challenge for sustainable business practice is to meet today's needs in such a way that future generations can also meet their needs. In other words, our activities must generate the least possible burden on the environment.

Transport is a key issue in this respect. After all, goods somehow have to reach our stores. However, by introducing a number of smart solutions and investments, we also achieved advances in this area in 2009.

In 2009, V&D replaced trucks and introduced new fuel-efficient Long Heavy



In 2009, V&D replaced trucks and introduced new fuel-efficient Long Heavy Transport (LHT) combinations.

Transport (LHT) combinations between the distribution centre and its stores. It also trained its drivers in more efficient driving and planned better routes. These measures enabled V&D to reduce its kilometres by 500,000, its fuel by 108,000 litres and its CO₂ emission by almost 300,000 kilograms. For these initiatives V&D was awarded the 'Lean and Green Award', an initiative of the Ministry of Transport, environmental organizations and the transport sector.

Bijenkorf also invested in its trucks, all of which now comply with the most environmentally-friendly category (category 5) regulations, which reduced fuel consumption

by 8%. Bijenkorf also introduced more efficient transportation to and from its stores, which resulted in a reduction of no less than 80% in CO₂.

Hunkemöller transports its goods from Rotterdam harbour using inland shipping. This has effectively reduced the number of truck movements and generated a reduction of a staggering 32% in fuel consumption. A further 27% CO₂ reduction was achieved through efficiency improvements in planning and logistics.

Brico reorganized its logistics network into a new 60,000 m² facility in Willebroek. Container terminal connection and the

concentration of merchandise in one single distribution centre helped reduce transport distance by more than 400,000 kilometres.

Paper and Packaging

Each year, the approximately 7 million households in the Netherlands generate 9 million tonnes of waste and 1 million tonnes of paper and packaging material.⁴ Maxeda, as the Netherlands' largest non-food retailer naturally has a responsibility in this respect. And it's one that we also take seriously. All of our formats have initiated activities in 2009 aimed at reducing our use of paper and packaging.

To give a few examples:

Brico only provides reusable bags. These bags are only provided to the customer on request. M&S Mode sells its so-called 'Green Bags'. These are bags made from 90% recycled material. All income from the sale of Green Bags is donated to UNICEF. In 2010, all M&S Mode carrier bags will be made from 100% recyclable plastic.

Carrier bags provided to customers during the Bijenkorf shopping events 'Three Crazy Days' and 'Crazy Marathon' are made from 90% recycled material. In September 2009, a large sustainable 'shopper bag' was introduced made from recycled PET bottles.

⁴ CBS and SenterNovem



Brico only uses recyclable bags and boxes.



Since 2008 M&S Mode has sold their 'Green Bag' made of 90% recycled material.



In 2010, V&D will design more re-usable shopping bags.

V&D shopping bags consisted of 85% recycled plastic in 2009. The number of shopping bags given out to customers decreased with 17% because of the sales of the V&D re-usable shopping bag. In 2010, V&D will design more re-usable shopping bags.

In 2009 La Place developed new packaging made of FSC materials and minimized the environmental impact of the print by using only water-based inks. In cooperation with suppliers this led to a 30% reduction in packaging. In 2010, La Place will introduce its 'Life-Time' bag, which is made of 100% recycled material and can be obtained by customers for 1 Euro.

In marketing materials, Hunkemöller reduced its paper consumption by 20%, while all of its brochures are printed on FSC-certified paper. Its clothes hangers are also made from 100% recycled material. Bijenkorf reduced its editions of the Bijenkorf magazine by 25% to 2.7 million copies by successfully increasing the number of online downloads. The remaining hard copies are printed on 100% FSC-certified paper, while distribution of the magazine is CO₂-neutral.

In these ways, Maxeda's formats offer customers an excellent alternative to the use of paper and packaging material, while contributing to a better environment.

Recycling

As well as reducing the use of paper and packaging, we are also striving to ensure that as many as possible of the materials we do use are recycled. One important point of attention within the Maxeda department stores is the separation of food waste and other residual waste flows. Since 2008, Maxeda formats have worked closely with waste processing companies, whose task it is to ensure that the waste delivered to them is correctly separated and processed. This and other recycling projects delivered positive results.

Bijenkorf's main aim is to reduce the volume of its residual waste. In 2009, it disposed of a total of almost 2 million kg of waste, almost 1.1 million kg of which was residual waste. Last year, a reduction of 17% was achieved, compared with 2008. Due to improvements in its waste separation, Bijenkorf managed to reduce its CO₂ by over 680,000 kg.

In 2009, V&D and La Place separated 64% of their waste. The ambition is to achieve approximately 85%. Separating waste makes it easier to recycle raw materials for new production, which would reduce CO₂ emissions by 1.7 million kg.

At M&S Mode all paper and packaging materials as well as plastics are recycled in all their stores and head office.

Green Products

We realize that our formats have a major impact on the well-being and welfare of people and the environment. For example, if consumers opt for Fair Trade products, they support the environment and the many farmers and workers responsible for these products. In 2009, in all of our formats, we introduced more 'green' products, from clothing to lighting and from tea to paint.

A few examples:

Within Maxeda DIY wood and products such as paper and MDF, which use wood as a raw material, form an important part of our DIY product assortment.

Maxeda DIY therefore cooperates actively with various sustainable initiatives to promote sustainable products. In 2008, Maxeda DIY developed a policy aiming at a total of over 90% sustainable wood products within its formats within four years. To achieve this goal Maxeda DIY works closely with suppliers and environmental organizations. Maxeda DIY has been extending its assortment with products which contribute to an energy reduction such as: TLD-Eco lighting, FSC-certified garden furniture, organic paint products and paint products which comply with European standards for VOCs.



Formido aims to have 8% sustainable products in its assortment in 2010.

In 2009, Formido opened its first 'Eco-DIY' store in Steenberg, the Netherlands, with an extensive range of Eco-products from organic paint and organic isolation materials to bamboo parquet and sustainable garden products. Formido aims to have 8% sustainable products in its assortment in 2010.

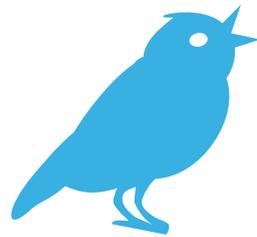
Bijenkorf extended its sustainable product assortment by introducing UTZ-certified coffee in February 2009. UTZ, one of the largest coffee certification programmes in the world, enables the tracking of coffee back to its origin. UTZ also ensures that a fair price is paid to farmers.

Bijenkorf Collection coffee is available in all Bijenkorf restaurants and cafés. Since September 2009, this coffee can also be obtained in all Bijenkorf stores. In 2010, Bijenkorf customers will be able to check online where the coffee comes from and how it is produced.



La Place works day in, day out on developing 100% natural, sustainable, regional, organic, vegetarian and calorieconscious products.

At La Place, the number of organic products and products locally sourced increased, for example by cooperating with 'Mijn Boer' ('My Farmer') and dairy farm 'Lekker van Dichtbij' ('Good Local Products'). Last year a 100% organic soft drink was developed, which we expect to introduce in 2010. Currently, over 35% of all products and raw materials are organic. Many products carry a fair trade hallmark such as 'Max Havelaar', 'Rain Forest' and 'UTZ-certified'. Since January 2009,



The V&D ecological products will be recognized by a logo of a blue bird.

all coffee served at La Place has been sustainable.

At V&D, 5% of all products sold are sustainable. V&D offers a variety of 'green products' including items made of bio cotton, with the FSC mark and products made of recycled materials.



Bijenkorf and V&D supported 'Stop Aids Now!' by selling the well-known Art Bags in all stores in December.

Good Causes

Our formats are also involved in society by sponsoring and supporting a range of good causes. Our motto is: be considerate of the world around you and treat it with care. That is what Maxeda formats want to put their efforts into by supporting charity.

In 2009, Bijenkorf and V&D once again supported 'Stop Aids Now!' by selling the well-known Art Bags in all of their stores in December. This year, the bags were designed by fashion designer Bas Kosters, designer Tord Boontje and painter Ronald Boonacker.

In 2009 Brico started supporting the Cap'Ten association, which supports children with educational difficulties. These children are helped to participate in educational projects that interest them, which make them feel more involved and motivated to develop certain skills. The Cap'Ten association supports the young generation in building the society of tomorrow.

Last year, for the fourth consecutive year, V&D supported the 'Make A Wish Foundation Netherlands' in several campaigns, for example by selling greetings cards. V&D also supported the 'Pepernoot'

campaign of the 'Nationaal Fonds Kinderhulp' during the 'Sinterklaas' (Saint Nicolas) festival, by giving every child receiving welfare a gift to provide them with a bit of happiness during this traditional Dutch event. Other activities included selling Christmas cards, diaries and calendars for UNICEF and providing the Salvation Army with consultation and advice in setting up and managing a store to help their clients get re-integrated into society.

La Place cooperates closely with 'Natuurmonumenten' ('Nature Conservation Foundation'), including obtaining raw materials from their farms. Praxis supports 'Stichting Gered Gereedschap' (Foundation for rescued and refurbished tools) by offering customers the opportunity to hand in their used tools at all Praxis stores.

For many years, Hunkemöller has been contributing to the fight against breast cancer by focusing attention in its stores on the annual campaign of the KWF Cancer Relief Foundation. In 2009, the campaign by Hunkemöller on behalf of KWF Cancer Relief raised 100,000 Euro. Hunkemöller also supported WWF by donating 25,000 Euro, while its customer campaign for Haiti raised 27,000 Euro.

Bijenkorf has a long tradition of working with organizations that support disabled people finding employment. In 2009, the



Hunkemöller is a keen supporter of the KWF Cancer Relief Foundation.

Bijenkorf Bakery in Amsterdam supported the Pantar Amsterdam foundation; Bijenkorf Distribution Centre in Woerden supported De Sluis Groep and the Bijenkorf store in Enschede supported the Avelijn Foundation.

Governance

Maxeda is committed to a sound governance structure

Our shareholders are KKR, Cinven, Permira and Alpinvest Partners – all renowned private equity companies with considerable retail expertise. Our Supervisory Board plays a crucial role in overseeing the strategic and financial progress of Maxeda. The Supervisory Board consists of both investors and external directors and is chaired by Todd Fisher.

The Board discusses a range of matters including approval of the annual budget and the strategic plans of both the Maxeda holding and its formats, major investments, changes to the company's financial arrangements, changes to the portfolio of the group and subjects related to financial policy. When urgent decisions are required on matters specifically reserved for the Supervisory Board in between meetings, there is a process in place to facilitate discussion and decision making.

The Executive Board of Maxeda is responsible for the day-to-day running of the company. The Board, which is chaired by Tony DeNunzio, also consists of Ronald van der Mark (CFO) and Nick Wilkinson (CEO Maxeda DIY). They are responsible for developing the company's strategy and day-to-day operations. The CEOs of Maxeda formats report directly to the Executive Board. Each month, the Board discusses the strategic and financial progress of each format with the format

management. Issues such as expansion, investments, projects and labour conditions are also submitted to the Executive Board for decision-making.

Maxeda has established an independent Remuneration Committee, comprising both representatives from our investors and external directors. The Committee, which is chaired by Erik Thyssen, meets formally three times during the financial year to advise the Supervisory Board on all topics relating to the remuneration policy of Maxeda, including the remuneration and bonus scheme of key Maxeda managers. Maxeda has also established an independent Audit Committee, comprising both representatives from our investors and external directors. This committee is chaired by Todd Fisher. The Audit Committee oversees risk management, internal control, fraud and financial reporting. Maxeda's external auditors are active participants at all Audit Committee meetings.

The Audit Committee formally meets three times during the financial year at appropriate times in the reporting and audit cycle.

The Audit Committee's responsibilities include advising the Supervisory Board on the approval of the half year and annual report, announcements relating to financial performance and changes to accounting standards.

The Audit Committee also oversees the relationship with external auditors. It meets with them three times a year, discusses findings with them and, when relevant, approves other non-audit-related services.

Maxeda is committed to a sound control environment

To create a robust control framework, and although Maxeda is not required to be compliant with the Dutch Tabaksblat Code or Sarbanes Oxley, Maxeda has a professional risk management and internal audit function in place, which operates under the name Risk Management. Risk Management, which reports to the Executive Chairman and the Audit Committee, operates at group level as well as across all formats. The annual plan of the risk management and internal audit function is approved and monitored by Maxeda's Audit Committee. Maxeda Risk Management addresses our vulnerability to risks and threats by improving business processes and ensuring that key controls and Maxeda-wide policies are carried out effectively.

Maxeda has defined and implemented frameworks for key financial controls and IT controls across the entire organization. A detailed authorization scheme is in place, prescribing authorization levels across Maxeda and its business units. This procedure is audited on an annual basis.

Going beyond baseline financial and IT controls, the scope of Maxeda risk management includes operational and strategic risks. In view of its commitment to integrity, Maxeda has implemented and recently re-launched a code of conduct and a whistleblower hotline.

The risk area most relevant to Maxeda is the reputation of our formats. In this connection, risks that could potentially influence our reputation are periodically monitored.

In the current economic circumstances, we have recognized a number of risk areas as being of increased relevance. These include an increased risk of bankruptcy among suppliers. Because our formats rely on a very extensive group of suppliers, the possible impact of bankruptcy among our trade suppliers is expected to be limited. Nevertheless, Maxeda has implemented a monitoring process through which the financial health of our most important suppliers is periodically monitored, based on information from credit information providers. As we have outsourced our transportation logistics for most business units and our warehouse logistics for M&S Mode and Brico, we are clearly highly dependent on external logistic providers.

We also view the downturn in consumer confidence as a threat to the further growth of our formats. In the current market

circumstances we experience strong competition. In this context, especially now, Maxeda aims to increase its success by being innovative in many areas including product range and shopping experience. Maxeda closely monitors its market share developments across business units and across product groups. Furthermore, each business unit periodically measures customer satisfaction and conducts consumer research. We have also paid – and are continuing to pay – significant attention to “controlling the controllables”, such as our costs and margin.

A further risk area which has increased in recent years is credit risk. For Maxeda, the credit risk is limited to receivables from our franchisees. As we monitor payment behaviour very closely and in many cases have an automatic collection process in place, we feel in good control of our credit risk.

As is the case for every business, our results are partly influenced by the economic developments of the markets in which we operate. A small proportion of our purchases are made in foreign currency (in particular US dollars). Our policy is for all foreign currency obligations to be immediately covered via hedge transactions, as they arise.

The majority of risks relating to interest rates are also hedged. In mid-2007, we

acquired new, separate funding for our DIY and Fashion group, thus providing continuity for our long-term financing requirements in order to facilitate further implementation of our strategy. Financing for the DIY group expires in 2014-2017 and for the Fashion group in 2012, with two options for one-year extensions. Within these periods, in principle no repayments need to be made. After year end, Maxeda DIY was able to take advantage of a financial market opportunity. In March 2010 a debt buy back at a discount to par value enabled a significant improvement in the balance sheet and financial ratios of Maxeda DIY.

In operational terms, a key risk area for Maxeda relates to the safety of our products. We therefore impose high safety demands on all products. Within Maxeda a group-wide procedure has been implemented according to which high-risk products are randomly tested by an independent body. As our businesses processes are highly automated, we rely heavily on the availability and continuity of our IT systems. Maxeda has outsourced the hosting and maintenance of key applications to professional external parties. All of our core ERP applications have been implemented with built-in redundancy.

In addition, Maxeda has a professional group-wide insurance programme in place, through which risks related to property

damage, business interruption, liability and transportation are effectively insured. The insurance limits and deductibles are tailored to the risk profile of our individual business units.

Other areas that receive considerable attention from Risk Management include business continuity, fraud and theft.

Each Business Unit issues an ‘In-Control Statement’ at the end of each financial year in which the business unit boards declare that they are in control. They are required to mention any exceptions and, in such cases, implement a remediation plan. Maxeda has established a process for identifying, remediating, monitoring and reporting on areas for which control improvements are considered necessary.

Accountability for being and remaining in control lies with management at business unit level as well as at group level, supported by explicit reporting lines. Maxeda and Business Unit Risk Management closely monitors whether control improvements are implemented in a timely and effective fashion. On a quarterly basis Risk Management provides the executive board with a dashboard, presenting outstanding issues and commenting on progress.

Management

In accordance with Dutch law, Maxeda has a two-tier management structure, consisting of a Supervisory Board and an Executive Board. The Executive Board serves the primary executive function, managing daily operations. The Supervisory Board supervises the policy of the Executive Board and the general course of corporate affairs. In addition, an ‘Investor Board’, comprising Maxeda’s private equity investors and the Executive Board, meet on a regular basis. In total, the Supervisory and Investor Boards meet ten times a year.

Executive Board

Tony DeNunzio, Chairman of the Board

Tony (49) became Chairman of Maxeda in June 2005. Prior to joining Maxeda, Tony was President and Chief Executive Officer of Asda, Wal-Mart's UK operation, a company which he joined in 1988. Before joining Asda, Tony worked for the international consumer products companies Unilever, L'Oréal and PepsiCo. He is also the non-executive Chairman of Pets at Home and non-executive director of Alliance Boots Ltd.

Ronald van der Mark, Chief Financial Officer

Ronald (44), joined Maxeda as Chief Financial Officer in 2004. Ronald was previously Chief Financial Officer of Cementbouw Beheer B.V., Cementbouw Handel & Industrie (holdings) and Cementbouw B.V. Ronald was closely involved in the leveraged buy-out of this company and subsequently in the successful sale of Cementbouw to CRH Plc. During his career Ronald has worked in accountancy, the entertainment industry, retail and building material businesses.

Nick Wilkinson, Member of the Board

Nick (43), who was appointed to the Board in February 2007, has been Group Managing Director at Dixons Stores Group Plc International and was responsible at various times for the Dixons, Currys and the Link retail formats in the United Kingdom and Ireland. Nick began his career at Unilever and McKinsey & Co.

Supervisory Board

Todd Fisher, Chairman of the Supervisory Board

Todd (44) was appointed Chairman of the Supervisory Board in 2004. Todd has been with KKR since 1993 and also serves on the Boards of Rockwood Holdings, Inc. and Northgate Information Solutions. Since July 2008, he has been the global Chief Administrative Officer for KKR, overseeing all finance, legal, IT, HR and public affairs functions at the firm, as well as risk management and strategic planning. Prior to that, he was a Senior Partner in KKR's London office. He currently sits on KKR's global Investment and Management Committees.

John Pfeffer, Vice Chairman of the Supervisory Board

John (41) has been with KKR for nine years. He played a significant role in the investments in U.N. Ro-Ro, Toys 'R' Us, Maxeda and Pets at Home. He heads KKR's Retail industry team in Europe and is active in covering investment opportunities in Turkey, Spain and Latin America. Prior to joining KKR, John was Chief Executive Officer of Groupe Allium S.A. and worked at McKinsey & Co in Europe and Latin America, where he specialized in turnarounds.

Cheryl Potter, Member of the Supervisory Board

Cheryl (40) became a partner with Permira in 2005. She has worked on numerous transactions including Birds Eye Iglo, DinoSol Supermercados, Gala Coral Group, Homebase and Maxeda. Prior to joining Permira she worked as an Investment Manager at Royal Bank Development Capital. Previously she worked for six years at Arthur Andersen and is qualified as a Chartered Accountant.

Caspar Berendsen, Member of the Supervisory Board

Caspar (34) joined Cinven in 2003. Since then he has worked on a number of transactions including Partnership Assurance, Maxeda, Truvo and Ziggo. He is a member of the Financial Services sector team. Prior to this, Caspar worked at JP Morgan in London advising Dutch and Belgian clients in a variety of sectors. Caspar joined the Supervisory Board in 2008.

Supervisory Board

Erik Thyssen, Member of the Supervisory Board

Erik (48) was appointed to the Supervisory Board in 2004. Erik is a Managing Partner of AlplInvest Partners. He joined AlplInvest Partners in 2001. Prior to that Erik was a member of the Executive Board of Fortis Bank Nederland. Before that he worked in commercial and investment banking in various European countries for the Generale Bank Group.

Marc van Gelder, Member of the Supervisory Board

Marc (48) was appointed to the Supervisory Board in 2005 after being recommended by the Workers Council. He is also Chief Executive Officer of the pharmaceutical retail and distribution company Mediq NV (formerly OPG Groep NV). Previously Marc worked at Royal Ahold and McKinsey & Co.

Rob ter Haar, Member of the Supervisory Board

Rob (60), was appointed to the Supervisory Board in 2004 after being recommended by the Workers Council. Rob sits on a number of Supervisory Boards. Previously he was Chief Executive Officer at Hagemeyer and Chairman of the Executive Board of De Boer Unigro.

Financial Results



Ronald van der Mark
CFO Maxeda

Robust performance in a very challenging economic environment

Overall, we are pleased with our financial performance in 2009/10. In markets in which sales declined strongly (e.g. a 7.1% decrease for non-food retail in the Netherlands⁵) we were able to virtually maintain our Sales and EBITDA, thereby significantly outperforming the market.

In the year under review, our Net Sales (including concessionaire sales) fell slightly

by 1.2% to EUR 3,088 million, while the decline in same store sales was limited to 2.8%, leading to an increase in market share for most of our formats and product groups. This relatively strong sales performance was driven by our proactive and successful 'Fit for the Future' programme, which also had a positive impact on our margins and costs. As a result, our Operating EBITDA was EUR 213 million, down just 1.4% on last year, with our Fashion group even achieving a 9% higher EBITDA than last year.

We are also pleased that our performance improved in the second half of 2009/10. In the first half of the year under review, we managed to increase our sales slightly by 0.1%, but our Operating EBITDA declined by 2.9%. In the second half, our sales remained under pressure and saw a decline of 2.8%, yet our Operating EBITDA increased by 0.5%. This was mainly driven by the success of our 'Fit for the Future' programme. The continued impact of this programme will also have a positive impact going forward.

Cash management was another focus of the 'Fit for the Future' programme and we were able to maintain our strong working capital position. Furthermore, we optimized our capital spend with higher return criteria leading to lower investments compared to previous years. However, our total

⁵ Dutch CBS Press Release PB10-010

investments in 2009/10 amounted to EUR 95 million, which reflects our strong financial position. It also reflects our belief in the strategies and management of our formats. We are determined to execute our successful six S's strategy and deliver long-term growth and sustainable results even in very challenging markets.

In 2009/10 there was a net increase in the number of stores by 15 (49 openings and 34 closures). We are now active in 12 countries with 1,363 stores, 50% of which are outside the Netherlands. Furthermore, we invested in the refurbishments of stores, in e-commerce, the continuous rollout of new concepts and the introduction of new brands, in new head offices and in our supply chain.

Strong performance of our formats

The strong performance in the year under review proves that we are building better businesses for the long term. All of our formats delivered resilient performances and most of our formats increased their Operating EBITDA. All formats have developed their own 'Fit for the Future' programme, demonstrating the agility and flexibility of our formats and their people.

The performance of Maxeda DIY, consisting of Brico and Brico Plan-It in Belgium and Praxis and Formido in the Netherlands, was under pressure in 2009/10 because of the very challenging market conditions, especially in the Netherlands. Total Net

Sales 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. Our Belgium DIY activities delivered better performance than our Dutch DIY activities which faced tougher market conditions and more competition. The Net Sales and Operating EBITDA of DIY Belgium have actually increased in 2009/10. The Maxeda DIY Group continued to invest in 2009/10 and has spent EUR 26 million on improving and growing the business.

Our Maxeda Fashion Group, consisting of V&D/La Place, Bijenkorf, M&S Mode and Hunkemöller, delivered an impressive performance in 2009/10. Total Net Sales were EUR 1,704 million, less than 1% down on last year. The Operating EBITDA increased by 9.0% to EUR 98 million. Operating EBITDA was down by 14% in the first half year, but the trend reversed in the second half with Operating EBITDA up 20%. This exceptional result, in view of extremely challenging markets, was mainly delivered by our successful 'Fit for the Future' programme.

All fashion formats delivered double-digit profit growth, with the exception of La Place. Despite difficult market circumstances with the negative impact of the smoking ban and the challenging horeca market, La Place

reported a solid EBITDA. It is also worth mentioning that V&D (excluding La Place) achieved a positive Operating EBITDA in 2009/10 for the first time in a very long time, demonstrating the success of its repositioning strategy. The Maxeda Fashion Group invested significantly (EUR 69 million) in the year under review.

In 2009/10, we announced the divestments of Claudia Sträter to 2Deal Ventures and of Schaap en Citroen to Leon Martens (in April and December 2009, respectively).

Outlook

Maxeda is well positioned to deliver positive results in 2010/11, thanks to the strong strategic plans of our formats, our strong management teams and the continued impact of our 'Fit for the Future' programme.

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.

Based on the impressive development of our Fashion Group and their strong strategic plans and management teams we decided in February 2010 to initiate a strategic review. This will be conducted to investigate the best options for facilitating the future potential of the fashion businesses. We expect it to be finalized before the end of this year.

Everyone at Maxeda can be proud of the value we added for all of our stakeholders in 2009/10. This shows that our six S's strategy and 'Passion to Serve' philosophy is successful, irrespective of the economic circumstances. I would therefore like to thank all of our colleagues for their huge efforts and for once again making a difference in 2009/10 to all of our stakeholders.

Ronald van der Mark,
CFO Maxeda

Key Figures

The key numbers that are presented on the following pages are, if applicable, based on IFRS (International Financial Reporting Standards), with the exception of the pensions. For a better insight, Maxeda Retail Group Continued uses certain alternative financial performance indicators, like Operating EBITDA. Operating EBITDA is operating profit before exceptional results and before tax, interest, depreciations and amortisation. An annual account comprises other performance indicators, so that other alternative financial performance indicators cannot be linked to items in an annual account. The Maxeda Retail Group comprises Maxeda Fashion and Maxeda DIY, as well as the holding company of the Maxeda Retail Group.

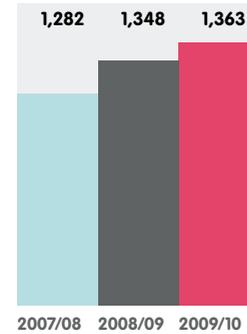
Key Figures

Consolidated full year figures⁶ (February 2009 – January 2010)
from continued activities

Maxeda Retail Group

Number of stores
(incl. all shop-in-shops)

Stores



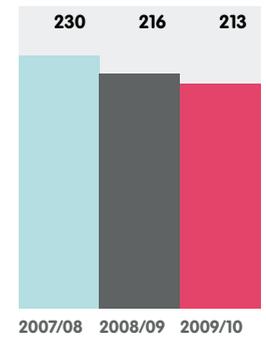
Net sales incl.
concessionaire sales

Million Euros



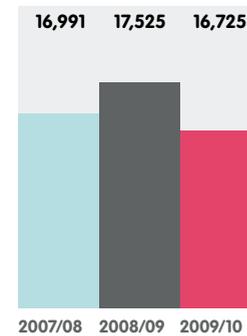
Operating EBITDA

Million Euros



Average number FTE

FTE



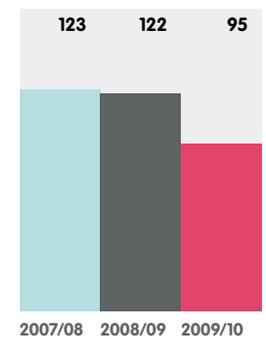
Working capital

Million Euros



Gross investments
fixed assets

Million Euros



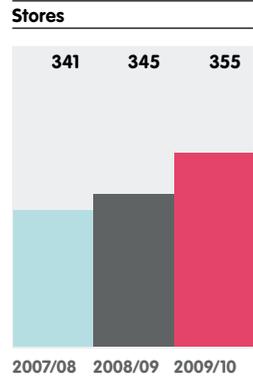
⁶ In April 2009, Maxeda and 2Deal Ventures announced the acquisition of Claudia Sträter by 2Deal Ventures and in December 2009, Maxeda and Leon Martens Jewellery announced the acquisition of Schaap en Citroen by Leon Martens Jewellery. These figures exclude the results from Claudia Sträter and Schaap en Citroen, which are also not included in the explanations of developments affecting these formats in this annual review.

Key Figures

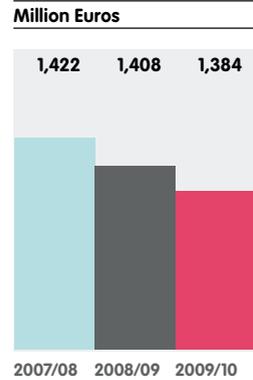
Consolidated full year figures (February 2009 – January 2010)
from continued activities

Maxeda DIY

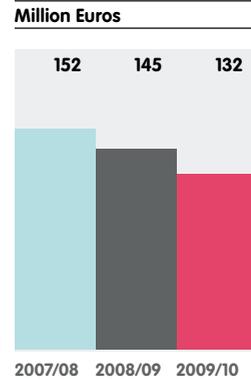
Number of stores



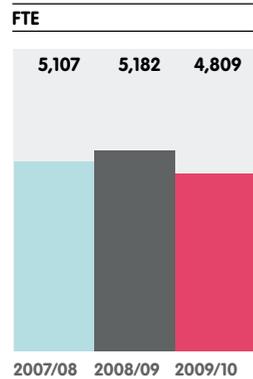
Net sales



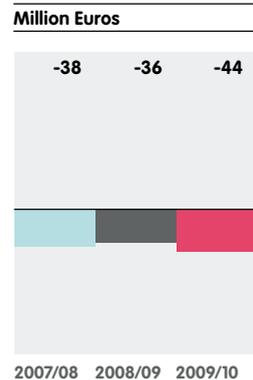
Operating EBITDA



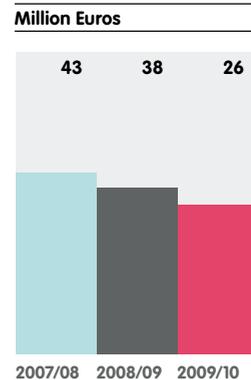
Average number FTE



Working capital



Gross investments fixed assets

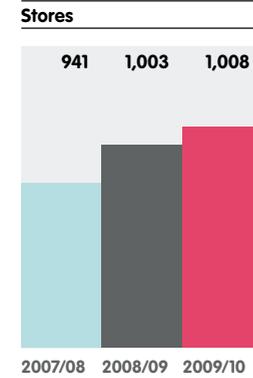


Key Figures

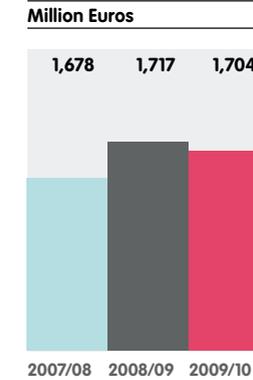
Consolidated full year figures (February 2009 – January 2010)
from continued activities

Maxeda Fashion

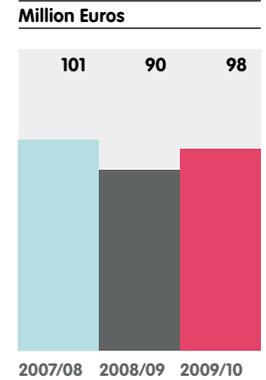
Number of stores (incl. all shop-in-shops)



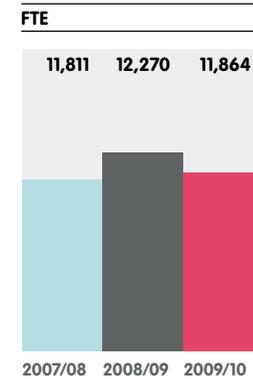
Net sales incl. concessionaire sales



Operating EBITDA



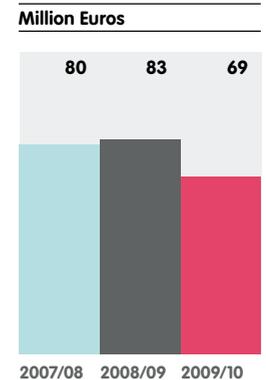
Average number FTE



Working capital



Gross investments fixed assets



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