

Full Year Results: New Maxeda Strategy Delivers Strong Results

Amsterdam, 8 March 2007

It was an important year for the new Maxeda. A year full of new ambitions, growth opportunities and market share gains. A year of a Passion to Serve. A year of selling more, sourcing better, saving costs and cash and synergy delivery. In short: A year of progress.

Financial Highlights 2006/07:

- **Net sales (incl. concessionaires) increased by 5.2%. Same store sales up by 2.7%**
- **Operating EBITDA increased by 20.4% to EUR 295 million**
- **Gross Asset Investment of EUR 160 million**
- **Working Capital improvement of EUR 96 million**

Maxeda is a fast changing business. The focus is on achieving retail leadership in every format with a focused strategy and strong execution. Maxeda increased sales at existing stores and opened 77 new stores. In the Netherlands, Maxeda gained market share in nearly all formats and product categories. It enhanced margins through better sourcing and improved markdown management. It saved costs and delivered stronger cashflow management. Maxeda exploited synergy opportunities across the group.

Maxeda invested to create long term sustainable growth. It internationalized the business, 40% of stores are now outside the Netherlands. It launched major projects spending EUR 160 million including a new HEMA distribution centre, DIY IT systems, new stores and refurbishments. Maxeda invested in stronger management and organization.

Maxeda launched the Passion to Serve philosophy. Best practice sharing is now a major facet of the new culture. It improved its communication, listening and reward programs. Maxeda invested in a new pension scheme to the benefit of all stakeholders. Synergy projects were launched in direct and indirect buying. New shop-in-shops were successfully introduced in V&D and Bijenkorf. Maxeda is launching a new Smile! program to improve colleague and customer satisfaction.

Tony DeNunzio, Executive Chairman: "Maxeda is being transformed. The successful execution of our new strategy, investment for growth and our Passion to Serve philosophy delivered strong financial results. We are pleased with the progress for all stakeholders. But we won't lean back. There are still many opportunities. We look forward to another exciting and important year for Maxeda. I would like to thank all our colleagues for making a difference in 2006."

Ronald van der Mark, CFO: "Our focused strategy and a positive economic background have driven strong operating results. The favourable cash position of the group has enabled investments in projects that will create long term sustainable growth. Maxeda has made a lot of progress in making its formats strategically and financially stronger. We are also focused on how to develop the full potential of each format in the long term."

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* The Full Year (February 2006 – January 2007) financial results as mentioned in this press release are at date of publication of this press release unaudited and based on accounting principles that in some respects differ from those in our statutory financial statements. The main difference relate to pension accounting and inventory valuation. A draft of our statutory financial statements has not been prepared yet. Maxeda uses certain non-Dutch GAAP measures, such as Operating EBITDA, to improve transparency. Operating EBITDA is before exceptional items.

Note for the editor, not for publication

The unabridged version of Maxeda's 2006 Results can be found at www.maxeda.com

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