

Results of first half year 2007

Maxeda Accelerates Expansion

Amsterdam, 27 September 2007. Positive results in the first half year 2007 for Maxeda as strategy proves successful in building better businesses:

- **Net Sales (including concessionaire sales) increased by 6.6% to EUR 1,559 million compared to the first half year of 2006. Same store sales up by 5.0%**
- **Operating EBITDA increased by 11.9% to EUR 92.2 million**
- **Gross Asset Investments amounted to EUR 52.1 million**
- **Working Capital Improvement of EUR 123.1 million**
- **Market share gains for Maxeda overall and in most formats and product categories**
- **Number of stores increased by 6.4% to 1,283 stores**
- **Strategy of Selling more, Sourcing Better, Saving Costs & Cash, Exploiting Synergies and Smile! continues to build better businesses.**

Maxeda's overriding goal is to build better businesses. It aims to create retail leaders delivering sustainable growth in their marketplaces. Over the last six months Maxeda continued to improve its business and its performance. Maxeda increased sales at existing stores and the number of stores grew by 6.4% to 1,283 stores. Almost 50% of its 1,283 stores are now located outside the Netherlands. Maxeda is now active in 11 countries.

The performance of Maxeda's DIY formats (Praxis, Formido, Brico and Brico Plan-It) continued to be strong in a competitive marketplace. Maxeda DIY invested in product categories, joint sourcing, in new (IT) systems and in format renewals to improve its market positioning and results.

In Maxeda Fashion the Department Stores performed very well. The renewal strategy of V&D is on track. The premium positioning of Bijenkorf strengthened its appeal to customers and their increased spend translated into a stronger performance. The results of the apparel formats were mixed. Hunkemöller continued to expand successfully. M&S has refocused its product offer and the benefits of this strategy drove improved margins and operating results. M&S is expanding rapidly in Spain. The results of Claudia Sträter were impacted by collection issues.

Tony DeNunzio, Executive Chairman: "Building better businesses is key to Maxeda in realising its mission of achieving retail leadership in every format. Our strategy is focused on driving sales in existing stores and expansion. We will open more than 100 shops this year, the majority outside the Netherlands. New formats are being developed, stores remodelled and new countries opened. Hunkemöller recently opened stores in Cairo (Egypt) and Riyadh (Saudi-Arabia); La Place is to open its first store in Antwerp (Belgium). V&D will open a new department store in

Pagina: 2/2

Doetinchem (The Netherlands). In DIY, Brico is expanding its Brico City convenience stores and Formido is rolling out its 'Deco Bouwmarkt concept'. We are accelerating our expansion.”

Ronald van der Mark, CFO of Maxeda: “Overall, we are satisfied with the financial results for the first half year. Almost all of our formats experienced good sales, margin and profit growth. While Maxeda benefited from improved market conditions across Europe, our strategy continued to deliver improvements in our key economic parameters and market share out performance in most product categories. Strong financial results were delivered through the successful implementation of our strategy and our philosophy of ‘A Passion to Serve’.”

End of press release

Note for the editor, not for publication

* The unabridged version of Maxeda's Semi-Annual results can be found at www.maxeda.com

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