

TRADING UPDATE

Maxeda expects Difficult Trading in 2009

Amsterdam, 11 March 2009

Trading Update - Full Financial Year 2008/09 compared to 2007/08¹:

- **Net Sales (including concessionaire sales) increased by 0.5% to EUR 3,198 million**
- **Same store sales down by 1.1%**
- **Market share gains for most of Maxeda's formats and product categories**

A Year with Two Halves

During the financial year 2008/09, Maxeda experienced significant deterioration to the economic outlook and consumer confidence. Macro economic developments, which impacted financial markets worldwide, are having a real impact on European economies and, are now clearly impacting the retail markets in which Maxeda operates.² Consumers have become increasingly cautious with their spending.

Maxeda had a good 1st half year in 2008/09 performing well despite a tougher trading climate. Since the 2nd half year of 2008/09, the performance of Maxeda has been under pressure, caused by the rapidly deteriorating market conditions. The month of December was an exception, when our formats performed reasonably well. Maxeda's relative market position has been maintained, but retail markets have declined in recent months.

The total sales growth of Maxeda in 2008/09 was 0.5% to EUR 3,198 million. Same store sales were down by 1.1%. The total sales in the second half of 2008/09 were flat on last year, despite the net expansion of 77 stores.

Trading will be More Difficult

Maxeda expects that trading will be more difficult in 2009. Dutch CPB has predicted a decrease in economic growth of -3,5% in 2009 and the other European economies are predicted to contract by over -2%. The current economic situation is forecasted to continue into 2010. The forecasts for 2009 and 2010 predict that non food retail markets in the Netherlands will be down by 3% and 4% respectively.³

Tony DeNunzio, Executive Chairman Maxeda: "In the last financial year, Maxeda maintained its market position in a challenging market. However, we experienced a decrease in consumer spend in the last quarter and into 2009 which will impact our financial results. These deteriorating market conditions force us to take necessary actions in the interest of all stakeholders. We are rising to this challenge by increasing our marketing effectiveness, improving margins, reducing costs and optimising our investments in all formats. We have a strong market position and we will take actions to maintain this position. Most importantly by remaining focused on the successful execution of our proven strategies and by controlling

¹ These numbers are unaudited. The Annual results will be published April 2009.

² The Netherlands, Belgium, Luxembourg, France, Germany, Spain, United Kingdom, Denmark, Turkey, Saudi-Arabia, Egypt, Aruba and Russia.

³ Source: CBS, HBD (National Board for the Retail Trade), editing and estimates ING.

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those factors which we can influence directly. We are convinced that Maxeda is well positioned to meet the current challenges.”

Keep Sunday Opening Hours

Maxeda can control the things that are in its control. However, Maxeda also has to rely on the government to take the right decisions in the worst economic environment for 20 years. For example, the current legislative proposal to limit Sunday opening hours does not help the Dutch economy to weather the current economic storm. Consumers are already very cautious in their spending and instead taking measures to maintain customer spending, the government does just the opposite. It proposes legislation to limit Sunday openings.

Sunday is an important selling day for Maxeda’s formats, and other retailers alike. Limiting Sunday openings will mean less sales and subsequently less jobs. We estimate that 600 jobs are at risk in Maxeda if Sunday trading is limited and many more could be created if trading hours on Sunday were extended. In light of the economic situation, Maxeda therefore urges the government not only to maintain but to extend Sunday openings, allowing more cities to extend opening times for shopping areas to Sundays. Experiences from our markets abroad are that Sunday opening has positive effects on sales and job growth while it also gives customers the freedom to be able to shop when it is most convenient for them.

End of press release

Note for the editor, not for publication

The Annual results will be published April 2009

For more information, please contact:

Maxeda
Corporate Communications
Arnold Drijver
Phone: + 31 (0)20-5490433 / +31 (0)6-52 304 662

About Maxeda

Maxeda has 11 retail formats and is active in 13 countries. The retail group consists of department stores V&D and Bijenkorf; fashion formats Hunkemöller, M&S and Claudia Sträter; DIY stores Praxis, Formido, Brico and Brico Plan-It; jeweller Schaap en Citroen and restaurant chain La Place. Maxeda employs 30,000 people. Maxeda is the largest non-food retailer in the Netherlands. For more information about Maxeda and its formats: www.maxeda.com.