

PRESS RELEASE

Maastricht-Airport, the Netherlands
November 17, 2014



Macintosh Retail Group successfully completes its € 180 million refinancing

- **Bank consortium provides borrowing facility of up to € 140 million.**
- **Structured loan of € 20 million from a number of majority shareholders.**
- **Equity was strengthened on 15 July 2014 from an € 19.5 million share issuance.**

Kurt Staelens, CEO

"Our Rebalancing for Profitable Growth strategy produced strong growth in sales and market share in Fashion in the first nine months of the year. This new financing package enables us to sharpen our strategy and invest further in the positioning of our shoe formats and in the rapid expansion of our cross-channel proposition."

Main features of new facilities

- Bank loans with a commitment of up to € 140 million (rollover facility), consisting of a Tranche A of up to € 125 million and a Tranche B of up to € 15 million (taking effect from January 1, 2015). The available amount under these two tranches is determined periodically using a borrowing base which is calculated as a percentage of net working capital plus a fixed amount that declines over time.
- Two financial covenants apply to the loans, which will be assessed on a quarterly basis and will be first effective from Q1 2015: a maximum leverage ratio (net debt to EBITDA) and an EBITDA floor (measured over the preceding 12 months).
- Dividend distributions are possible once the leverage ratio is structurally below 2 and will remain below that level after the distribution and provided that dividend is distributed from profit for the period.
- The facilities are secured with market-based collateral (mortgage/pledge) on virtually all assets, receivables and bank balances of the Macintosh group. The bank loans have first security on all assets except the assets of Kwantum; the structured loan has first security on the assets of Kwantum.
- Material acquisitions and disposals are subject to lenders consent.
- For details on interest rates and terms reference is made to the press releases of 15 and 30 July 2014.

The Managing Board of Macintosh Retail Group NV

Maastricht-Airport, the Netherlands, November 17, 2014

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If different interpretations arise between de Dutch and English version of this press release, the Dutch version prevails

Macintosh seeks to offer consumers wishing to buy shoes or home furnishings a unique online and offline shopping experience, with a focus on convenience, service and emotion combined with familiar brands, excellent collections and customer knowledge, to exceed the expectations of customers, and to ensure that customers return to one of our store formats for their next purchase. Macintosh has more than 1,000 stores in the Benelux and the UK. Fashion comprises about 900 shoe stores under the Brantano, Dolcis, Invito, Jones Bootmaker, Manfield, PRO 0031, Scapino and Steve Madden brands in the Benelux and the UK. Living encompasses approximately 110 home furnishing stores under the Kwantum brand in the Netherlands and Belgium.