



PRESS RELEASE

Maastricht-Airport, the Netherlands

April 25, 2013

2013 TRADING UPDATE

- **Turnover down by € 36.2 million to € 222.1 million, more than half of which being attributable to poor month of March**
- **Operating result substantially lower at an unchanged gross margin as a percentage of turnover and lower costs**

Frank De Moor, CEO of Macintosh Retail Group

“Bleak economic and climate conditions resulted in a drop in turnover, the likes of which I have not yet experienced in my career in the non-food retail sector. The month of March and the first few weeks of April, in particular, were extremely poor, owing to the cold weather, as a result of which we hardly sold any summer shoes or garden furniture. On a positive note, we were able to offset part of the fall in turnover by maintaining our gross margin as a percentage of turnover at the same level and considerably reducing our costs. Still, the start to 2013 is something best forgotten.”

Turnover of Macintosh Retail Group for the period through April 21, 2013 fell by € 36.2 million (- 14%), partly as a result of two fewer sales days than in 2012 and a slightly unfavourable exchange effect due to the British pound. While official market data are unavailable as yet, indications are that the substantial drop in turnover in March was a generic phenomenon in the markets relevant to Macintosh Retail Group.

Turnover by sector was as follows.

(in € million)	2013 ¹	2012 ¹
Fashion	164.3	196.1
Living	57.8	62.2
Total	222.1	258.3

¹ 2013: for the period through April 21; 2012: for the period through April 22.

Fashion saw turnover fall by € 31.8 million (- 16%), with pressure on turnover experienced in all countries. The Dutch activities accounted for more than half of the decrease.

Turnover in the Living sector was down € 4.4 million (- 7%) on 2012, with Kwantum performing relatively well compared to the home decoration market as a whole.

While discounts and clearance sales were the order of the day, Macintosh Retail Group still managed to realise a virtually unchanged gross margin as a percentage of turnover; Fashion even succeeded in achieving a higher percentage. Costs were down on 2012, despite organic cost

increases, offsetting part of the fall in turnover as a result. The operating result for the period through April 21, 2013 was substantially lower than in the same period of 2012.

The past week saw better sales compared with a year ago thanks to the arrival of slightly more favourable weather. We assume that there will be some catch-up demand in the weeks to come. Nevertheless it is expected that Macintosh Retail Group's operating result for the first half of 2013 will be lower than that for the first six months of 2012. The half-year figures for 2013 will be published on July 25, 2013, before the opening of business on the stock exchange.

It was announced earlier that 2013 would be a transitional year in which the market was unlikely to recover. This prediction proved to be true in the initial months of the year. At the same time, however, we should add that the second half of the year is much more important to Macintosh Retail Group, as it realises its full annual result in that period.

In 2013, no significant events or exceptional transactions occurred which had a major impact on the financial position of Macintosh Retail Group.

Maastricht-Airport, April 25, 2013

The Managing Board Macintosh Retail Group NV

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This press release is also available on the website of Macintosh Retail Group NV: www.macintosh.nl

Should different interpretations arise between the Dutch and the English version of this press release, the Dutch language version prevails

Retail is our business. Macintosh Retail Group is a large-scale non-food retailer that specialises in the off and online distribution of consumer products in Fashion and Living. Macintosh Retail Group operates more than 1,000 stores in the Benelux and UK. Fashion comprises some 900 shoe stores of Brantano, Dolcis, Invito, Jones Bootmaker, Manfield, PRO 0031, Scapino and Steve Madden in the Benelux and UK. Online shoe platform Intreza and Nea International are also part of the Fashion sector. Living consists of some 110 home furnishing stores in the Netherlands and Belgium under the name Kwantum.