

Amsterdam, February 18, 2004

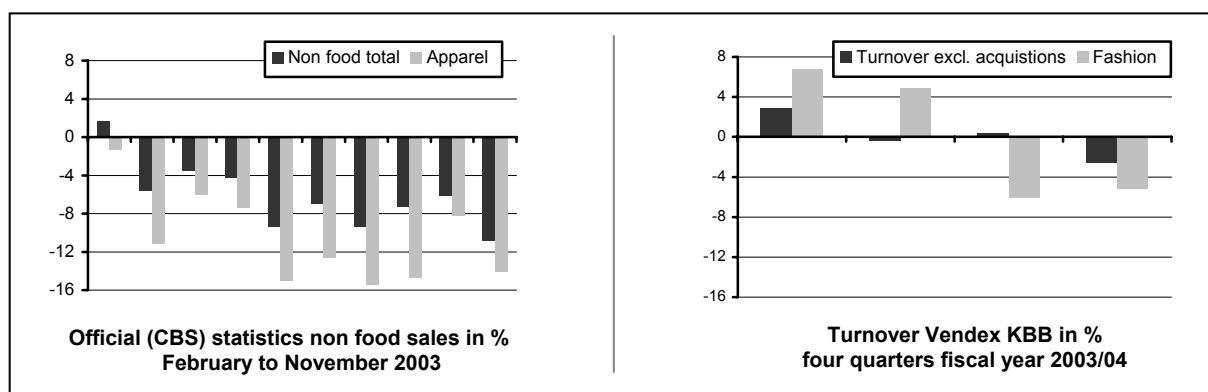
Vendex KBB reports moderate turnover in difficult fourth quarter

Vendex KBB achieved in the difficult fourth quarter (November, December, January) of the financial year 2003/04 an almost unchanged turnover of nearly € 1.2 billion. Excluding the effect of acquisitions (the DIY chain Leroy Merlin in Belgium) turnover in the fourth quarter fell by 2.6%. Thanks to the takeover of Leroy Merlin the turnover of the DIY group rose significantly. All other business units recorded lower turnovers. Nevertheless market share was gained in nearly all sectors. Turnover for the financial year rose by 3%; excluding the effect of acquisitions turnover remained at practically the same level.

NET TURNOVER FOURTH QUARTER AND FISCAL YEAR

(x € million)	Fourth quarter		+/- %	Fiscal year		+/- %
	2003/04	2002/03		2003/04	2002/03	
HEMA	253	254	- 0.4	939	933	+ 0.6
V&D	215	237	- 9.3	816	856	- 4.7
Bijenkorf	125	129	- 3.1	425	420	+ 1.2
Do-It-Yourself	288	257	+ 12.1	1.225	1.066	+ 14.9
Fashion	109	115	- 5.2	456	455	+ 0.2
Consumer Electronics	177	179	- 1.1	585	589	- 0.7
Other activities	14	12		42	38	
Total	1,181	1,183	- 0.2	4,488	4,357	+ 3.0

Turnover in the fourth quarter was strongly influenced by unfavourable market conditions. Since March 2003 sales in the non-food sector in the Netherlands have been under pressure. Significantly decreased sales are reported especially in the important apparel sector. The attached graphs show the development of sales in the non-food sector and in apparel from February up to and including November 2003 as published by the Dutch official statistics bureau (CBS) and the development of the quarterly turnover of Vendex KBB (excluding the effect of acquisitions) and fashion in the financial year (February 2003 up to and including January 2004).



HEMA

HEMA was unable to continue the rising trend of the third quarter into the fourth quarter. Turnover remained more or less at the same level as in the fourth quarter of the previous financial year (-0.4%). The quarterly turnover in the Netherlands was down more than 1%, mainly owing to the slack month of November. Turnover in Belgium was up by about 9%, due entirely to expansion (seven outlets). HEMA's turnover over the financial year showed a marginal increase. The operating result on retail activities is expected to improve modestly (previous financial year: € 37million).

V&D

V&D's turnover in the fourth quarter was down by more than 9%, bringing the decline in turnover for the financial year as a whole to 4.7%. The downturn in the fourth quarter is partly due to early mark downs in the fashion segment. The management's attention in the fourth quarter was primarily focused on the implementation of far reaching measures to reduce costs. A large part of the cost reduction (aimed at a structural saving of € 50 million annually) had already been realized by the end of the financial year. V&D's operating loss is expected to be comfortably within the range of between € 30 and € 50 million indicated in September 2003 (the loss in the previous financial year amounted to € 11 million, excluding the revitalisation charge). The one-off charge for the reorganization of V&D (estimated in September at between € 80 and € 100 million) is expected to come out at € 80 million.

Bijenkorf

Bijenkorf's turnover in the fourth quarter fell by circa 3%. The decrease was due entirely to the disappointing sale of Christmas gifts by Bijenkorf Business Cadeau. Turnover in the stores was up by circa 1%. Without the effect of expansion (including Maastricht, open since the end of August, and the outlet store in Batavia Stad, open since mid May 2003), store turnover was down circa 5%. Thanks to commercial promotions focusing on price advantages, Bijenkorf, positioned as an up-market department store, was able to compensate to some extent for the consequences of the recession. Annual turnover was up more than 1%. Excluding the negative effect of the sale of Christmas gifts the increase was about 3%. Excluding expansion store sales fall circa 2%. Bijenkorf's operating result is expected to remain in line with 2002/03 (€ 2million).

DIY

DIY continued its positive development and gained market share. The growth of turnover without the effect of acquisitions (the Belgian stores of Leroy Merlin as from 1 July last) slackened in the fourth quarter to 0.8%. In the Netherlands Praxis and Formido recorded slightly lower turnovers in a market which, for the first time in years, showed a decrease. In Belgium Brico did well with a more than 6% higher turnover. The turnover of the DIY group, excluding acquisitions, grew in the financial year by 2.4%; including acquisitions the growth was nearly 15%. The operating result of the DIY group is expected to show a limited increase in the financial year (last financial year: € 78 million).

Fashion

The turnover of the Fashion group has been under pressure since the third quarter. After a good first half with turnover increases of 6.8% in the first quarter and nearly 5% in the second, the second half year followed with disappointing turnover figures of 6.1% down in the third quarter and 5.2% down in the fourth quarter. Whereas Hunkemöller and Claudia Sträter were able to recover from the weak third quarter, the turnover of M&S Mode remained under pressure due to the malaise of the apparel sector in all countries. For the financial year as a whole turnover showed a fractional increase. The operating result is expected to be considerably lower than in 2002/03 (€ 46 million).

M&S Mode, the largest fashion format, ended the year with disappointing figures. Business in the first half was buoyant with turnover well up and stocks substantially lower than in the previous financial year. Partly because of the warm weather at the beginning of the third quarter the winter season got off to a slow start. As a result season sales began early, resulting in substantial mark downs in the fourth quarter.

Hunkemöller, the lingerie chain, recovered in the course of the fourth quarter and booked a slight rise in turnover, particularly in Belgium, Denmark and France. In the very difficult German market Hunkemöller was able to realize a slightly higher turnover with the same number of outlets.

Claudia Sträter, positioned as a niche player, achieved contrary to the market a distinctly higher quarterly turnover, thereby partly making up for poorer turnovers in previous quarters.

Consumer Electronics

In the consumer electronics business unit higher turnovers were realized in particular by the multimedia and computer formats Dixons and especially Dynabyte. In a shrinking market for household electronics the turnover of the It's chain remained under pressure, though to a lesser extent than in the third quarter. Modern Electronics recovered from the slack third quarter; turnover in the fourth quarter was practically at the same level as in the previous year. On balance the quarterly turnover of the electronics group was down by 1.1%. The annual turnover of Consumer Electronics remained fractionally behind that of 2002/03. The operating result is expected to be slightly lower than the normalized result of the previous financial year (€ 18 million).

NET TURNOVER PER QUARTER

<i>(x € million)</i>	2002/03 I	2002/03 II	2002/03 III	2002/03 IV	2003/04 I	2003/04 II	2003/04 III	2003/04 IV
HEMA	221	217	241	254	224	212	250	253
V&D	201	195	223	237	202	181	218	215
Bijenkorf	90	83	118	129	94	81	125	125
Do-It-Yourself	231	309	269	257	294	335	308	288
Fashion	103	122	115	115	110	128	108	109
Consumer Electronics	127	138	145	179	131	138	139	177
Other activities	7	7	12	12	9	8	11	14
Total	980	1,071	1,123	1,183	1,064	1,083	1,159	1,181
NUMBER OF STORES <i>(at the end of the quarter)</i>								
	1,642	1,645	1,662	1,673	1,689	1,714	1,751	1,767

The sales figures have not been audited by the external auditors.

FINANCIAL AGENDA

Publication annual figures 2003/04	April 6, 2004
Annual General Meeting of Shareholders	May 12, 2004
First quarter report 2004/05	June 2, 2004
Half-yearly report 2004/05	September 7, 2004
Third quarter report 2004/05	November 30, 2004
Turnover figures 4 th quarter and fiscal year 2004/05	February 16, 2005
Annual figures 2004/05	April 5, 2005