

Fourth Quarter / Full Year Earnings 2009

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Amsterdam, March 4, 2010



Q4 and full-year 2009 headline numbers

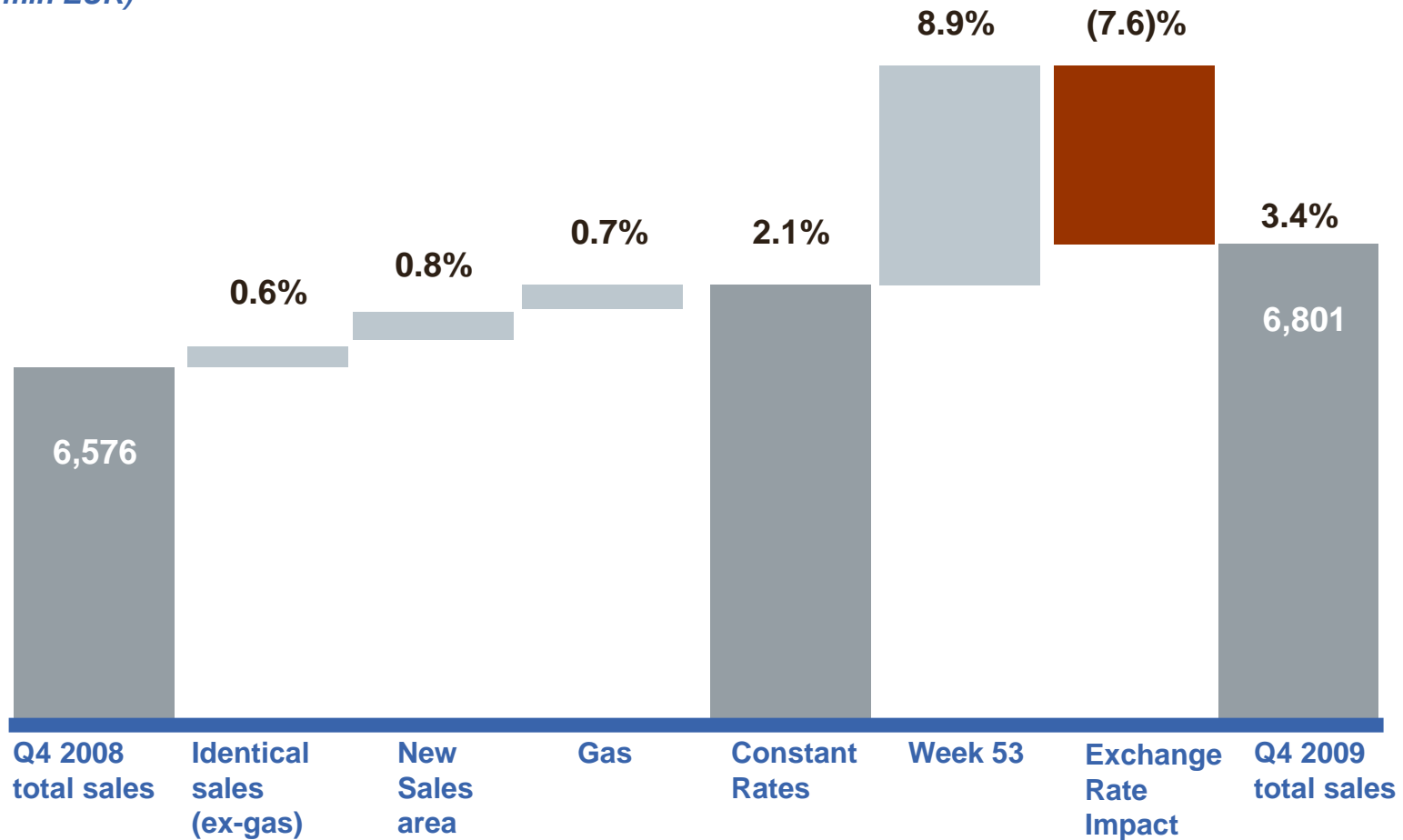
(in mln EUR)

	Q4		FY	
	2009*	2008	2009*	2008
Net sales	6,801	6,576	27,925	25,648
Gross margin (% of sales)	27.0%	28.0%	27.2%	26.8%
Operating income	341	369	1,297	1,202
Net income	267	291	894	1,082
Dividend (in EUR)			0.23	0.18

*Q4 2009 consists of 13 weeks and FY 2009 consists of 53 weeks

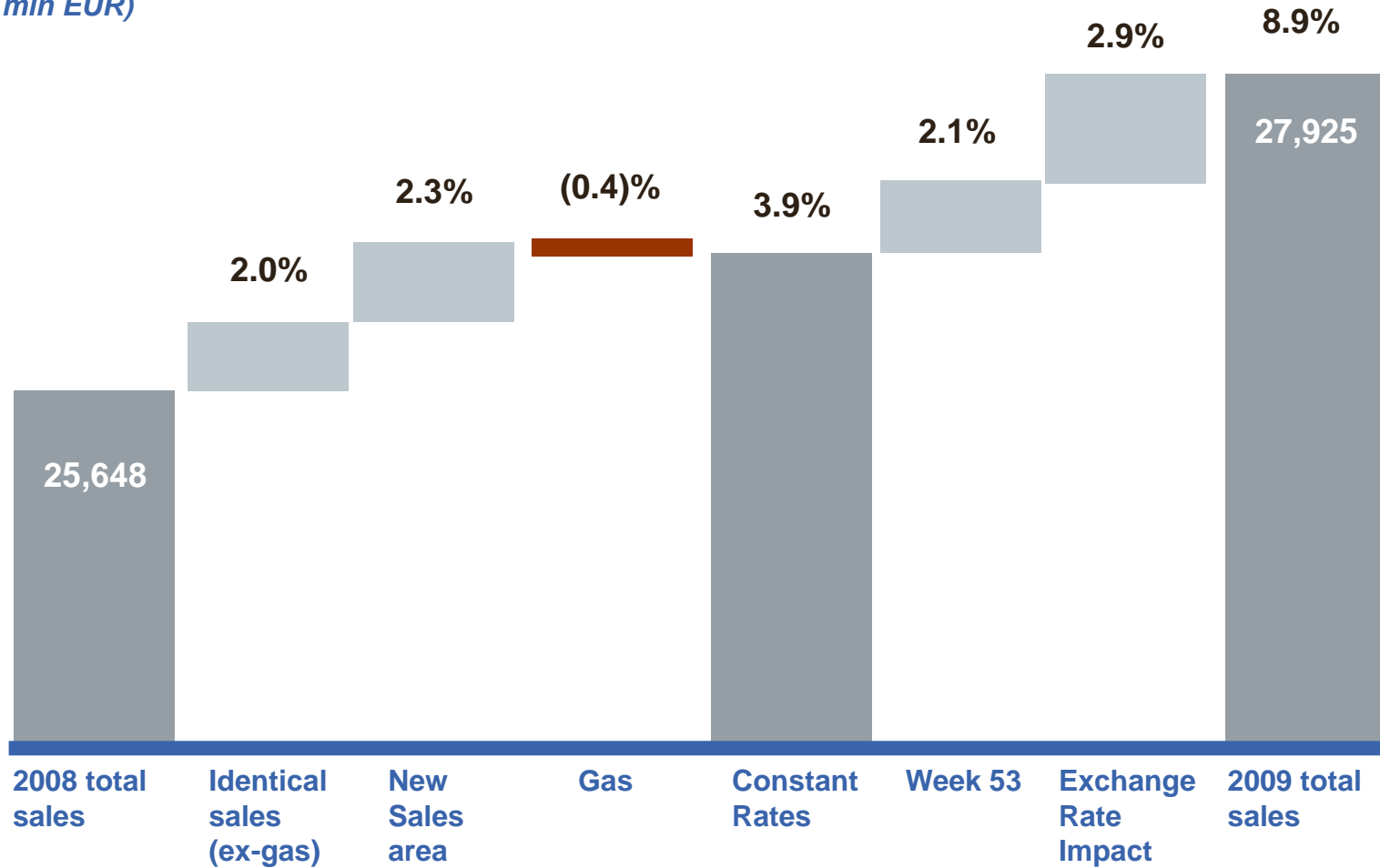
Q4 2009 sales growth

(in mln EUR)



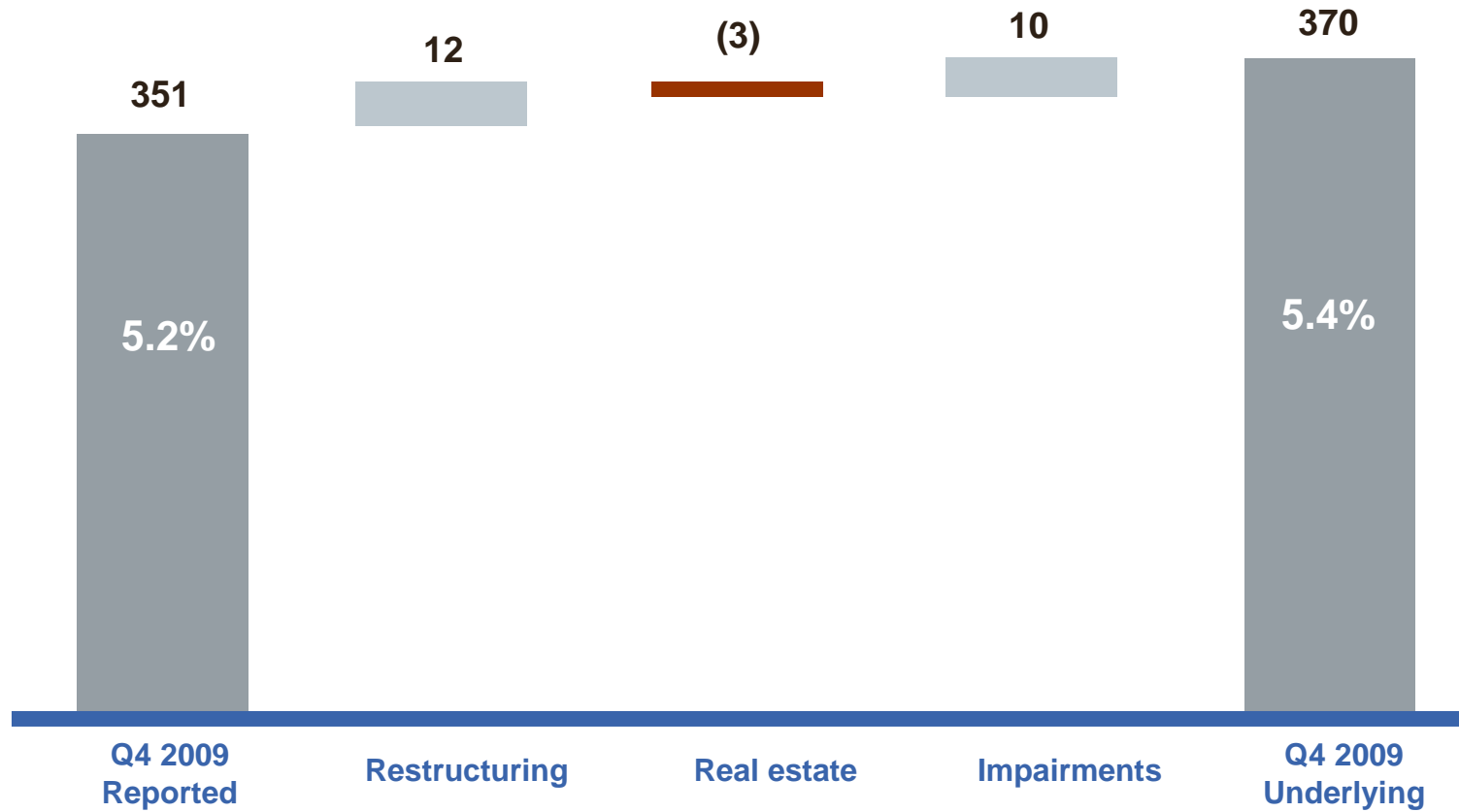
FY 2009 sales growth

(in mln EUR)



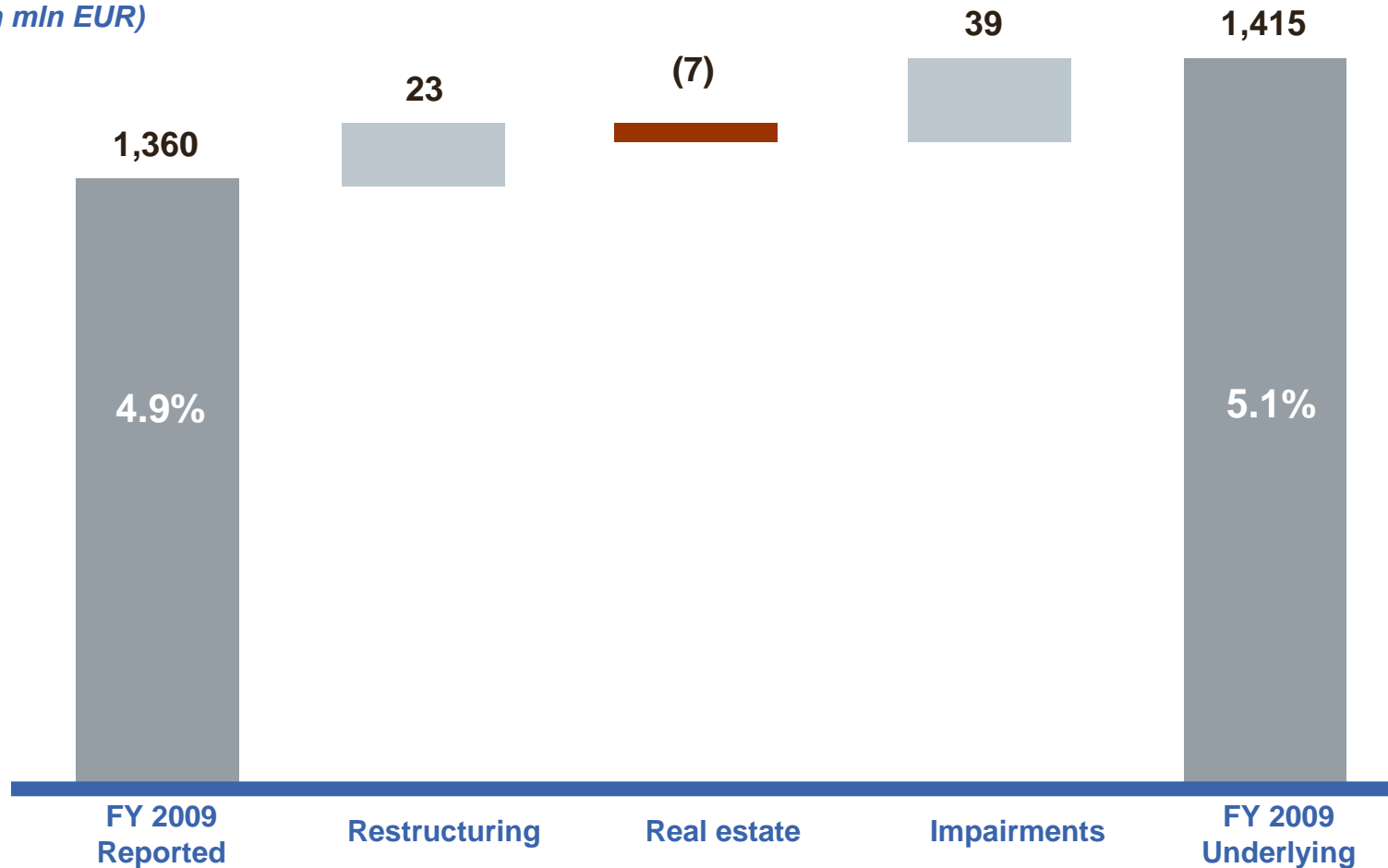
Q4 2009 retail operating margin

(in mln EUR)



FY 2009 retail operating margin

(in mln EUR)



Cash flow

(in mln EUR)

	2009	B/(W)2008
Operating cash flow	2,091	229
Working capital	(5)	(100)
Capital expenditures	(770)	249
Divestments of fixed assets	14	(395)
Other changes*	(102)	(26)
Cash flow before financing*	1,228	(43)

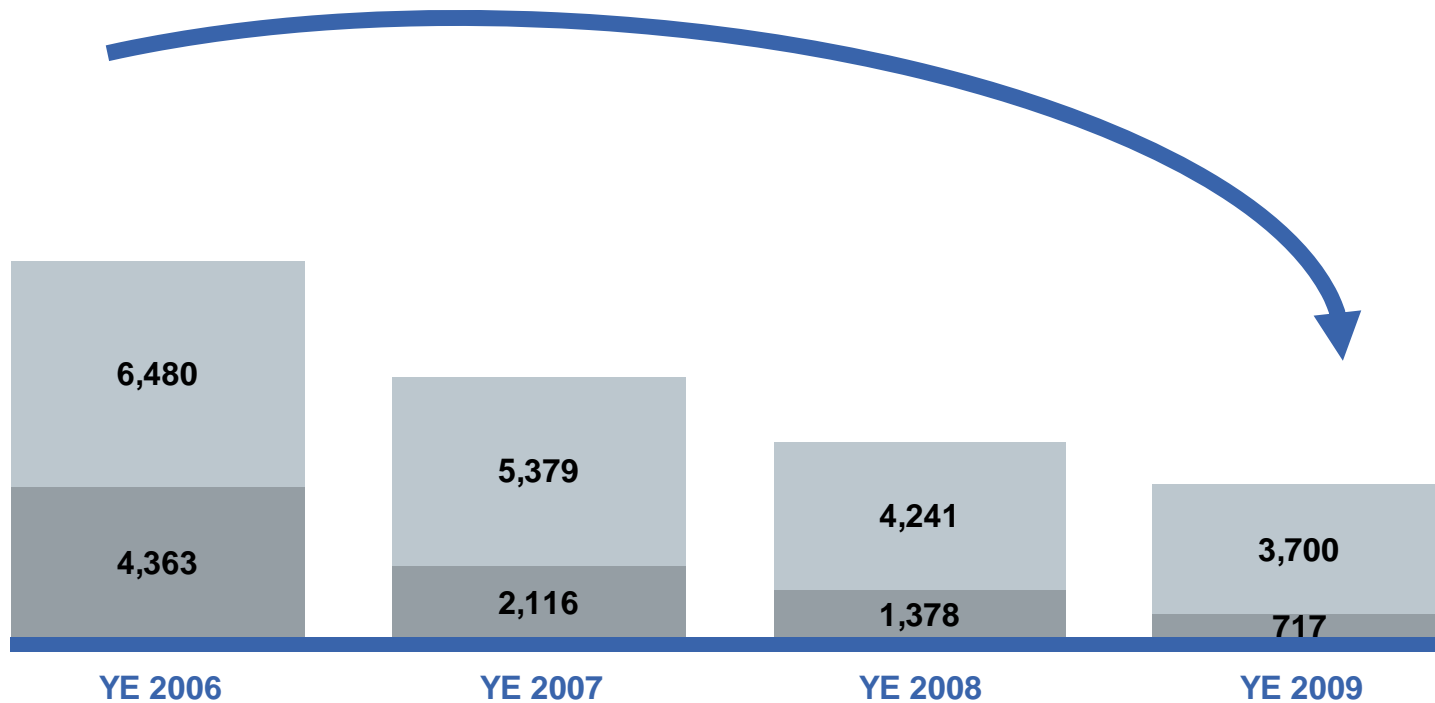
**Excluding investment in short term deposits in 2009*

Gross and net debt

(in mln EUR)

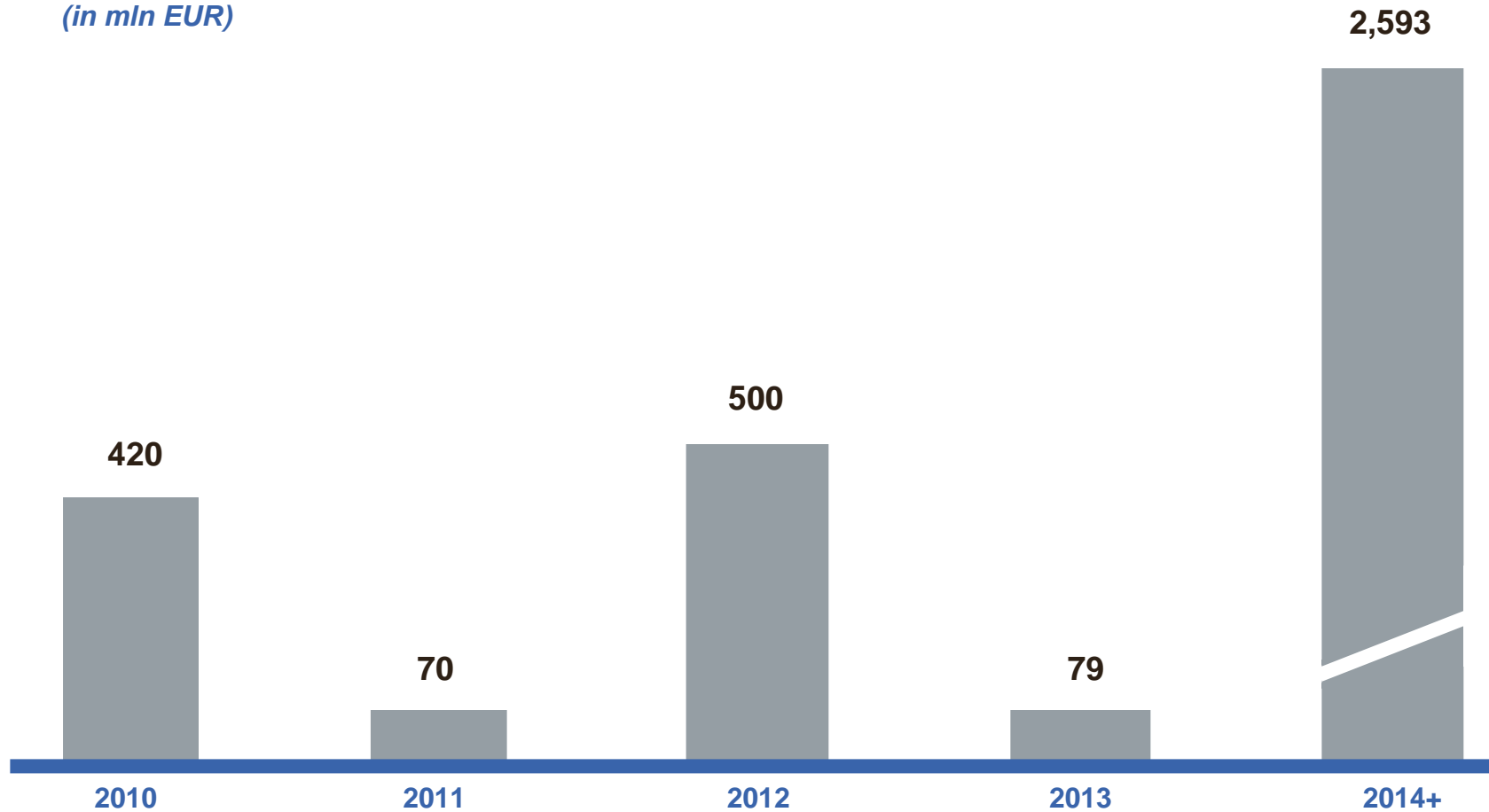
■ Gross debt
■ Net debt

€2.8 billion lower



Gross debt maturity profile

(in mln EUR)



Pensions – multi-employer plans

(in mln EUR)

	YE 2009*	YE 2008	YE 2007
Multi-employer plan surplus/(deficit)	(705)	(626)	(375)

**Estimate*

Financial reporting

- **Trading statements**
- **Segment reporting**

Summary

- **Underlying retail operating margin of 5.1%**
- **Income from continuing operations up 9.6%**
- **New €350 million cost saving program**
- **Dividend increased by 28%**
- **€500 million share buyback program**

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