

Press release

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IK sells the Dutch internet retailer Wehkamp

IK Investment Partners (“IK”, formerly known as Industri Kapital) has sold Wehkamp, the market leader in online shopping in the Netherlands, to a group of private investors. IK will retain a minority interest in Wehkamp.

IK acquired Wehkamp, together with the credit management company Transfair from the UK retailer GUS plc in January 2006 with the plan to further grow and develop both businesses and capitalise on IK’s experience in the home shopping, consumer credit and debt collection markets.

Under IK’s ownership Wehkamp has been further transformed into a leading online retailer. At the time of IK’s investment, Wehkamp’s sales were in decline. With the introduction of IK’s growth plan this was turned into an average growth rate of over 5% per annum and operating profits have doubled. The business continues to be driven by the strong growth in online retailing. Wehkamp has grown into the largest and most highly rated online retailer in the Netherlands.

Wehkamp trades under wehkamp.nl and has been reorganised into three distinctive online stores: fashion, living and electronics with a significantly enhanced product range. The website has been completely redesigned with an up-to-date, user-friendly appearance based on Wehkamp’s specific brand values. Wehkamp.nl has more than 5 million visitors per month including 1.3 million returning customers and completes about 5 million orders every year. The product range includes some 55,000 items.

The financial services offering to Wehkamp’s customers and other clients have been transferred to a separate group company, Lacent. With a strengthened management team, the company has grown its consumer loan portfolio. Future growth is expected from products currently in development. Lacent is being sold as part of this transaction.

In line with the strategy set out at the beginning of the investment Wehkamp sold Transfair, its credit management subsidiary, to Lindorff, a European credit management company in 2007.

Kristiaan Nieuwenburg, Partner at IK commented: “Wehkamp has been a very profitable investment for IK. The transformation of Wehkamp demonstrates IK’s ability to accelerate growth and implement structural operational improvements in our portfolio companies. Wehkamp is now ready for the next phase in its development.”

Paul Nijhof, CEO RFS Holland Holding commented: “With the support of IK Investment Partners we have been able to reshape the organisation. At this point in time wehkamp.nl is well positioned to capture the growth potential in the online market in the years to come. This is a natural time for a change in ownership structure.”

The investor group consists of Mr. Ad Scheepbouwer, a Supervisory Board member and current minority shareholder in RFS, and Wehkamp’s incumbent management team, Mr. Paul Nijhof and Mr. Berend van der Maat. The investor group will acquire RFS Holland Holding B.V., the holding company of Wehkamp.

There will be no changes to the management team and Mr. Ad Scheepbouwer will continue his role as Supervisory Board member. Rabobank will act as financier.

Mr. Leon van den Boom, a current member of RFS's Supervisory Board will succeed Mr. Kristiaan Nieuwenburg as Chairman of RFS's Supervisory Board. Mr. Kristiaan Nieuwenburg will remain a Board member.

The trade unions have been informed of the transaction and the works council has given its approval.

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NOTES TO EDITORS

About IK Investment Partners:

IK Investment Partners (formerly known as Industri Kapital) ("IK") is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 68 European companies. The current portfolio encompasses 20 companies with a total turnover close to EUR 7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. Current investments in the Benelux region include Welzorg (with revenues of approximately EUR 190 million) and Magotteaux (with revenues of approximately EUR 600 million). Previous IK investments in the Benelux region include Continental Bakeries, Fortex, Amas, Consolis and Pieters. For more information visit our new website: www.ikinest.com

RFS Holland Holding B.V. is the parent company of Wehkamp B.V., Lacent B.V. and Wehkamp Real Estate B.V.. Wehkamp B.V. is the market leader in online shopping in the Netherlands. The company has adopted a multimedia multi-channel approach to offer every customer the channel and medium of their choice to shop at distance. The internet is now both the channel and the medium that generates the majority of sales. With more than 80% of sales being earned over the internet, Wehkamp's webshop has grown into the largest and best rated of its kind in the Netherlands. Lacent B.V. provides specialised financial services, chiefly to Wehkamp's customers, in the form of personal loans and warranty insurance for product and credit risks.

Wehkamp Real Estate B.V. is the property manager for Wehkamp's head office, distribution centres and other premises. As at 31 March 2008, RFS Holland Holding B.V. had a total workforce of approximately 620 FTEs.