

FOR IMMEDIATE RELEASE
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RETAIL HOLDINGS N.V. ANNOUNCES 2015 RESULTS
CONFIRMS \$5.00 A SHARE DISTRIBUTION, PROPOSES ADDITIONAL DISTRIBUTION

March 23, 2016, Willemstad, Curaçao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. ("ReHo" or the "Company"), announced today results for the year ended December 31, 2015. Financial highlights include:

- Consolidated revenue from continuing operations was \$419.3 million, an increase of 15.3% from prior year, to a new record for this group of companies. Revenue at the Company's operations in Sri Lanka increased 25.2% to \$283.7 million.
- Results from operating activities increased 18.0% from the same period prior year, largely reflecting the flow through of the growth in revenue and lower S&A expenses relative to revenue, offset, in part, by a decline in profit margin.
- The 2015 results were impacted significantly by a number of developments: The sale of the Company's entire shareholdings in Singer Thailand, the decision and subsequent sale in January 2016 of the Company's entire shareholding in Singer Pakistan, and the decision to reduce the carrying value of the SVP Notes to zero. The net gain on disposal in Thailand and Pakistan was \$22.4 million, 54.1% of which is attributable to the ReHo shareholders. The impairment loss on the write down of the carrying value of the SVP Notes to zero was \$23.8 million; the impairment loss was borne entirely by the ReHo shareholders.
- The cash consideration received from the Thailand and Pakistan sales and the sale of 2.2% of the Company's equity in Bangladesh was \$48.7 million.
- Profit for the year was \$12.0 million, a \$7.0 million decline from prior year, largely reflecting the impairment loss relating to the SVP Notes.
- A loss of \$8.3 million was attributable to ReHo shareholders, compared to a \$6.4 million profit for 2014. The drop in ReHo shareholders' share of the Company's profits was largely due to the impairment loss on the SVP Notes, which loss was not shared by the Company's minority interests.

The ReHo Board of Directors confirmed a special cash distribution of \$5.00 a Share to be paid April 13, 2016 to shareholders of record April 5. The ReHo Board anticipates recommending for shareholder approval at the Annual General Meeting in September, an additional cash distribution of at least \$1.00 a share. This will bring the total distribution to ReHo shareholders since inception of the dividend/distribution program in 2007 to at least \$16.75 a Share.

Chairman's Comments

Commenting on the 2015 results, Stephen H. Goodman, ReHo's Chairman, President and CEO, noted, "I am very pleased that the Company made progress in 2015 in our strategic program to monetize and return to shareholders through cash distributions, the underlying value of the Company's assets. I am also pleased that the remaining continuing operations of the Company performed well during the year with double digit percentage growth both in revenue and operating profit. Unfortunately, the financial performance at SVP, which had shown weakness for some time, turned more negative in the latter half of 2014 continuing through 2015, causing ReHo to write down the value of the SVP Notes (in two steps during 2015) to zero. With the impairment loss behind us, the SVP Notes no longer constitute a shadow over the Company's balance sheet; any future cash received with respect to the SVP Notes, either interest or principal, will be recognized as income if, and when received.

"I am very optimistic about 2016, which is off to a very good start. I am anticipating a strong performance in Sri Lanka, particularly in the first half of the year, reflecting continuing economic growth, helped by lower oil prices, an improved agriculture picture, as well as the launch by Singer in Sri Lanka of a major new financial services initiative, the Singer Visa credit card. Results in Bangladesh should improve, reflecting a more stable political environment, and improved competitiveness as a consequence of the opening of the new refrigerator factory. India's performance should continue strong as the initiatives now underway impact results. With respect to Cambodia, the Company is currently reassessing its position in that market.

"ReHo's strategy remains unchanged. Consistent with this strategy, the Company will pursue additional attractive opportunities that may emerge to monetize its assets, such as the placement announced earlier today of 6.4% of the shares of Singer Sri Lanka PLC, and to return to shareholders the resulting cash through distributions and possible share repurchases.

"I encourage all shareholders to read the 2015 Summary Annual Report and the Audited Consolidated Financial Statements with Notes, which will be available at the Corporate/Investor section of the Retail Holdings website: www.retailholdings.com or can be obtained free of charge by email, telephone or regular mail request to the Company.

"I wish to extend my sincere thanks to my fellow employees for their considerable effort during 2015 and to thank all of the Company's shareholders for their continued support."

About Retail Holdings

Retail Holdings has three principal assets: 1) a 54.10% equity interest in Sewko/Singer Asia, a distributor of consumer durable products in Bangladesh, Cambodia, India and Sri Lanka, with consumer credit and other financial services; 2) cash and cash equivalents; and 3) seller notes, arising from the sale of the sewing business and Singer trademark in 2004. The Company has no operating activities other than those carried out through Sewko/Singer Asia.

Additional financial and other information about the Company may be found at the Corporate/Investor section of the Company's website: www.retailholdings.com. Price quotations for the Company's Shares are available on the "Pink Sheets" quotations service under the symbol "RHDGF".

For further information, please contact Amy Pappas at 1-914-241-3404.

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER

In thousands of U.S. Dollars

	2015	2014 Restated
Continuing operations		
Revenue	419,303	363,510
Cost of sales	(293,125)	(249,948)
Gross profit	126,178	113,562
Other income	1,895	1,628
Selling and administrative expenses	(90,173)	(82,955)
Other expenses	(4,363)	(3,814)
Results from operating activities	33,537	28,421
Impairment loss on SVP Notes	(23,840)	-
Finance income	808	3,504
Finance costs	(13,492)	(14,698)
Net finance costs	(12,684)	(11,194)
Share of loss of equity-accounted investee, net of tax	(177)	-
(Loss) / profit before tax	(3,164)	17,227
Tax expense	(9,452)	(6,958)
(Loss) / profit from continuing operations	(12,616)	10,269
Discontinued operations		
Profit from discontinued operations, net of tax	24,579	8,650
Profit for the year	11,963	18,919
Attributable to:		
Owners of the Company	(8,314)	6,375
Non-controlling interests	20,277	12,544
Profit for the year	11,963	18,919
(Loss) / earnings per share (U.S. Dollars)		
Basic (loss) / earnings per share	(1.57)	1.20
Diluted (loss) / earnings per share	(1.57)	1.20
(Loss) / earnings per share – Continuing operations (U.S. Dollars)		
Basic (loss) / earnings per share	(5.89)	0.63
Diluted (loss) / earnings per share	(5.89)	0.63

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of U.S. Dollars

	31 December 2015	31 December 2014
ASSETS		
Property, plant and equipment	44,392	70,712
Intangible assets and goodwill	7,313	6,810
Trade and other receivables	46,442	83,156
Equity-accounted investee	2,200	-
Deferred tax assets	2,116	7,397
Other non-current assets	9,772	10,690
Total non-current assets	112,235	178,765
Inventories	74,332	85,484
Trade and other receivables	109,462	150,964
Cash and cash equivalents	61,598	30,150
Other current assets	11,388	19,556
Assets held for sale	22,379	-
Total current assets	279,159	286,154
Total assets	391,394	464,919
EQUITY		
Share capital	53	53
Treasury shares	-	-
Share premium	37,655	41,961
Reserves	(7,229)	(3,821)
Retained earnings	44,165	50,687
Total equity attributable to owners of the Company	74,644	88,880
Non-controlling interest	89,605	109,823
Total equity	164,249	198,703
LIABILITIES		
Loans and borrowings	61,820	60,180
Employee benefits	6,366	14,427
Deferred income	571	553
Warranty provision	254	438
Deferred tax liabilities	781	1,968
Other non-current liabilities	7,611	7,302
Total non-current liabilities	77,403	84,868
Bank overdrafts	6,279	19,908
Current tax liabilities	3,935	2,476
Loans and borrowings	59,942	87,521
Trade and other payables	55,537	67,067
Deferred income	2,474	2,468
Warranty provision	1,521	1,908
Liabilities held for sale	20,054	-
Total current liabilities	149,742	181,348
Total liabilities	227,145	266,216
Total equity and liabilities	391,394	464,919