

FOR IMMEDIATE RELEASE
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**RETAIL HOLDINGS N.V. ANNOUNCES STRONG 2016 RESULTS
CONFIRMS \$2.00 PER SHARE DISTRIBUTION AND FURTHER STOCK REPURCHASES**

March 28, 2017, Willemstad, Curaçao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. (the "Company"), announced today strong results for the year ended December 31, 2016. Financial highlights include:

- Consolidated revenue from continuing operations was \$489.1 million, an increase of 16.9% from prior year, a new record for this group of companies. Revenue at the Company's operations in Bangladesh grew 29.4% from prior year as measured in U.S. Dollars. Revenue in India increased 18.1% and revenue in Sri Lanka increased 12.8%. Revenue growth in local currency was even stronger, increasing 30.3%, 23.7% and 21.1% in Bangladesh, India and Sri Lanka, respectively.
- Results from operating activities were a profit of \$42.9 million, an increase of 26.0% from prior year, largely reflecting the flow through of the growth in revenue and lower S&A expenses relative to income.
- Net proceeds of \$22.6 million were realized in 2016 from the sale of shares in the Company's operations in Bangladesh, Pakistan and Sri Lanka; this is in addition to \$46.3 million realized from divestitures in 2015.
- The Company's after tax profit from continuing operations was \$16.3 million in 2016, compared to a loss from continuing operations, net of tax, of \$12.2 million in the same period in 2015. The increase in profit of \$28.5 million reflects both the absence of any meaningful impairment charge in 2016 (a material impairment loss had been recognized in 2015) and the flow through of the improved results from operating activities, coupled with a lower effective tax rate.
- During 2016 the Company paid a distribution to shareholders of \$5.00 per Share and repurchased from shareholders 542,782 shares

The Company's Board of Directors also confirmed an initial 2017 distribution of \$2.00 per Share to be paid in the spring of 2017 with the likelihood of paying a further distribution later in 2017, bringing total distributions since the inception of the Company's dividend/distribution program in 2007 to at least \$17.75 per Share. The Board of Directors also announced that the Company would continue to opportunistically repurchase shares as justified by market conditions.

Chairman's Comments

Commenting on the 2016 results, Stephen H. Goodman, the Company's Chairman, President and CEO, noted, "I am extremely pleased by the Company's very strong financial performance, with double digit percentage growth both in consolidated revenue and in revenue at each of the Company's operations. I am also pleased by the further progress made during the year in the Company's strategic program to monetize and return to shareholders the underlying value of the Company's remaining assets.

"I am optimistic about the prospects for 2017, in terms of both financial performance - - the individual operations are all off to a very good start - - and likely further progress in our strategic divestment program. Public market sales of additional shares are either already underway or planned in Bangladesh, India and Sri Lanka; the initial results from this effort should be disclosed in the next several weeks. Additional asset sales are planned for later in the year.

"The Company intends to pay an initial distribution of \$2.00 per Share in the spring, with a further distribution anticipated later in 2017, to be determined, in large part, by the amount of proceeds from this year's divestments.

"I encourage all shareholders to read the 2016 Summary Annual Report and the Audited Consolidated Financial Statement and Notes, which will be available in the next several days at the Corporate/Investor section of the Retail Holdings website: www.retailholdings.com, and can be obtained free of charge by email, telephone or regular mail request to the Company.

"I extend my sincere thanks to my fellow employees and directors for their considerable effort in making 2016 a success, and thank all of the Company shareholders for their continued support."

About Retail Holdings

Retail Holdings N.V. is a holding company with one principal asset: a 54.1% equity interest in Sewko Holdings Limited ("Sewko"), the parent company of Singer Asia Limited, a distributor of consumer durable products through subsidiaries in Bangladesh, India and Sri Lanka, with consumer credit and other financial services available to qualified customers. Retail Holdings N.V. has no operating activities other than those carried out through Sewko/Singer Asia.

Additional financial and other information about Retail Holdings N.V. may be found at the Corporate/Investor section of Retail Holding's website: www.retailholdings.com. Price quotations for Retail Holdings shares are available on the "Pink Sheets" quotation 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

	2016	2015 Restated*
Continuing operations		
Revenue	489,085	418,476
Cost of sales	(341,652)	(292,341)
Gross profit	147,433	126,135
Other income	2,969	3,428
Selling and administrative expenses	(101,906)	(89,593)
Other expenses	(5,578)	(5,896)
Results from operating activities	42,918	34,073
Impairment loss on SVP Notes	-	(23,840)
Finance income	844	807
Finance costs	(17,123)	(13,491)
Net finance costs	(16,279)	(12,684)
Share of loss of equity-accounted investee, net of tax	(345)	(177)
Profit / (Loss) before tax	26,294	(2,628)
Tax expense	(9,992)	(9,550)
Profit / (Loss) from continuing operations	16,302	(12,178)
Discontinued operations		
(Loss) / profit from discontinued operations, net of tax	(1,225)	24,141
Profit for the year	15,077	11,963
Attributable to:		
Owners of the Company	4,148	(8,314)
Non-controlling interests	10,929	20,277
Profit for the year	15,077	11,963
Earnings / (Loss) per share (U.S. Dollars)		
Basic earnings / (loss) per share	0.81	(1.57)
Diluted earnings / (loss) per share	0.81	(1.57)
Earnings / (Loss) per share – Continuing operations (U.S. Dollars)		
Basic earnings / (loss) per share	0.94	(3.86)
Diluted earnings / (loss) per share	0.94	(3.86)

*Restated to include the Cambodian operation as discontinued.

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of U.S. Dollars

	31 December 2016	31 December 2015
ASSETS		
Property, plant and equipment	50,319	44,392
Intangible assets and goodwill	7,563	7,622
Trade and other receivables	44,256	46,442
Equity-accounted investee	3,622	2,200
Deferred tax assets	1,853	2,116
Other non-current assets	9,219	9,463
Total non-current assets	116,832	112,235
Inventories	98,077	74,332
Trade and other receivables	142,125	109,462
Other current assets	12,261	11,388
Cash and cash equivalents	17,527	61,598
Assets held for sale	-	22,379
Total current assets	269,990	279,159
Total assets	386,822	391,394
EQUITY		
Share capital	53	53
Treasury shares	(7)	-
Share premium	3,618	37,655
Reserves	(6,411)	(7,229)
Retained earnings	51,921	44,165
Total equity attributable to owners of the Company	49,174	74,644
Non-controlling interest	70,910	89,605
Total equity	120,084	164,249
LIABILITIES		
Loans and borrowings	58,936	61,820
Employee benefits	5,754	6,366
Deferred income	709	571
Warranty provision	308	254
Deferred tax liabilities	968	781
Other non-current liabilities	9,148	7,611
Total non-current liabilities	75,823	77,403
Bank overdrafts	16,549	6,279
Current tax liabilities	2,106	3,935
Loans and borrowings	97,959	59,942
Trade and other payables	69,465	55,537
Deferred income	3,130	2,474
Warranty provision	1,706	1,521
Liabilities held for sale	-	20,054
Total current liabilities	190,915	149,742
Total liabilities	266,738	227,145
Total equity and liabilities	386,822	391,394