



PRESS REPORT

Blokker Holding opts for full focus on Blokker

AMSTERDAM, 16 May 2017 - Blokker Holding has decided to focus completely on Blokker, the store where it all began in 1896. The group's other retail companies (Intertoys¹, Maxi Toys, Xenos, Big Bazar and Leen Bakker) will be sold. This change of strategy will lead to the elimination of 1,900 jobs in the coming period.

Blokker Holding currently focuses through seven retail formulas on three markets: household goods, toys and living. Retail companies must, however, continually undergo renewal in order to remain relevant and appealing within a playing field that is becoming increasingly more competitive with consumers who are placing higher demands. Achieving the related speed, agility and commercial strength that is needed demands greater focus. This is why Blokker Holding will focus on one retail chain in the future: Blokker. This will ensure the leading position in the household goods segment is maintained and further strengthened. Blokker Holding expects to sell the other companies to other parties where they will receive the attention they need to remain relevant to customers and to grow.

Key points:

- Blokker moves forward with process of renewal:
 - *The Latest Blokker* – will be rolled out further to ensure a network with national coverage in the Netherlands is in place in 2018 with more than 400 restyled stores at the best locations and fully connected with Blokker.nl.
 - Blokker will close approximately 100 stores through April 2018. These are stores that are structurally loss-making and often at locations that are unprofitable for Blokker.
 - The range, pricing and availability of products will be improved.
 - The Blokker stores will be stocked from one distribution centre in Geldermalsen, the Netherlands. The activities at the DC in Mijdrecht, the Netherlands will be phased out. The E-DC in Gouda, the Netherlands will remain in operation in order to handle the strong growth in online orders.
 - Blokker Belgium is also improving its store network and commercial performance. The intention to sell 69 stores was announced in February of this year.
- Nextail – Blokker Holding's successful online organisation – will remain a key online and e-commerce driver for Blokker in the Netherlands and Belgium and is expected to continue to be so for the retail commercial companies to be sold and potential external parties.
- Marskramer will continue as a franchise formula. The remaining approximately 100 own stores will be closed.

¹ Intertoys = Intertoys, Bart Smit and Toys XL

- Blokker Holding is looking for new owners for five other retail formats – Intertoys (Intertoys/Bart Smit/Toys XL), Maxi Toys, Xenos, Big Bazar and Leen Bakker.
- Some of the employees of the holding head office will be transferred to positions at the retail formats. The remaining positions will be phased out and eventually eliminated.
- The announced store closures at Blokker and Marskramer, the relocation of Blokker's logistics activities and the phasing out of the holding office will result in the elimination of approximately 1,900² jobs over a period of two years. The details on the store locations to be closed and the personnel consequences will be worked out further over the coming months. Blokker Holding has agreed a severance plan with the trade organisations. This also creates a safety net for those colleagues who lose their jobs. The intention is to sell the other retail companies intact. The employees of these companies will consequently find new employment with the new owners. Approximately 13,500 employees in the Netherlands and abroad work at the retail companies to be sold.
- The Central Works Council or the Works Councils of the individual operating companies will be asked for advice concerning the announced measures.
- The shareholders support the plans. Blokker Holding is financially sound and more than sufficiently financed to carry out the plans.
- The announced measures will place pressure on the bottom-line results in the years ahead. This is why the possibility of a net loss will continue to be taken into account over the coming years. The annual results and financial statements for 2016 will be published in June.

Casper Meijer, CEO of Blokker Holding: *'We fully realise that this announcement will have a great impact on our employees. Jobs will be lost at Blokker, Marskramer and at the holding head office. This is a far-reaching decision for our colleagues who serve our customers with great dedication every day and who help behind the scenes to bring about modernisation within the different retail companies. These are far-reaching but necessary measures that will ensure Blokker is and will remain important to customers through a good range online and in the stores. And we are convinced that our other retail forms will have a bright future with a new owner.'*

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Note not for publication

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² Indicative: The largest proportion of the 1,900 jobs that are expected to be lost within the group will related to Blokker and Marskramer (approximately 800 job losses at Blokker and DC Mijdrecht and approximately 550 at Marskramer).