

Press Release

BLOKKER HOLDING SELLS LEEN BAKKER TO GILDE EQUITY MANAGEMENT

Amsterdam – 23 May 2017 – Blokker Holding and Gilde Equity Management have reached agreement on the sale of home furnishings retailer Leen Bakker. This transaction is in line with the recently announced strategic reorientation of Blokker Holding. The acquisition of Leen Bakker is an excellent addition to Gilde Equity Management’s portfolio. The Central Works Council of Blokker Holding has been asked for advice.

Jeroen Visser, CFO of Blokker Holding: *‘I am delighted that we are able to announce this important transaction today. It is good news that we, after communicating our strategic reorientation last week, can now announce that we have been able to place Leen Bakker with such a well-respected company as Gilde. On the eve of its one-hundredth anniversary, Leen Bakker and all its employees deserve to receive the attention and focus required in order to continue to develop.’*

Gerhard Nordemann, Managing Partner at Gilde: *‘We are extremely proud that we will be able to support Leen Bakker in achieving sustainable growth. It is a strong brand that has a wonderful history and great perspectives and potential. We consequently have every confidence in the future of Leen Bakker and look forward to giving it further shape and substance together with its management. I think it is important to emphasise that Leen Bakker and Kwantum, which is also part of Gilde, will both continue to exist as independent brands. The transaction will have no consequences for employment at Leen Bakker.’*

The Dutch retailer Leen Bakker is committed to being the brand for everybody who wants beautiful, functional and affordable home furnishings. The foundation for this was laid by Cornelis Bakker. His textile shop in Rotterdam has grown over the past nearly 100 years into one of the largest and most well-known home furnishings stores in the Netherlands and Belgium. More than 2,300 employees work in front of and behind the screens to fulfil the mission: a home for everyone! Leen Bakker has always focussed primarily on the two main rooms in a home: the living room and the bedroom. The company has been a part of Blokker Holding since 1988. Leen Bakker realises annual revenue of more than 330 million euros.

Gilde is convinced that Leen Bakker will achieve further growth in the near future. This confidence is based in part on the rising trend of consumers who prefer retailers that can offer high-quality and affordable products. Leen Bakker holds a strong position in this market segment, as does Kwantum that was purchased by Gilde in 2015. Kwantum is a home furnishings discounter, with stores in the Netherlands and Belgium. Guided by the motto ‘Letting you live better!’, it has achieved strong growth in recent years and currently has annual revenue of more than 250 million euros.

Gilde will, together with the Leen Bakker organisation and the management, work on further strengthening its market position, with the related emphasis being on realising sustainable autonomous growth. Continually updating the formula and the offering of attractive, functional and

affordable products is a top priority in this regard. The focus is also on further elaborating and refining Leen Bakker's online strategy. Finding an optimum balance between the trusted Leen Bakker products and stores and its online presence is crucial in this respect. In order to enable this, investments will be made in both the organisation and the IT systems of Leen Bakker.

Under the wings of Blokker Holding, Leen Bakker has developed into one of the most well-known and largest home furnishers in the Benelux countries. Gilde will apply all its experience, knowledge and capital to realising a successful future for all the customers and employees of Leen Bakker.

The transaction is subject to the necessary approvals in the field of competition and advice by the Central Works Council. No further details will be announced regarding the size of this transaction.

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ABOUT GILDE EQUITY MANAGEMENT

Gilde Equity Management was founded in 1982 and is one of the oldest and most leading private equity firms in the Netherlands. Since its establishment, Gilde has invested in more than 50 companies in the retail, food, services and manufacturing industries in the Netherlands and Belgium. Gilde's related aim is to achieve sustainable growth and has previously invested in brands including Peijnenburg, HG cleaning products, Kwantum, Johma Salads, Dunlop Protective Footwear and charging pole company Ev-Box.

ABOUT BLOKKER HOLDING

Blokker Holding is a retail company focussing on household goods, living and toys. Blokker Holding currently has 7 retail formulas with more than 2,200 stores in eight countries and circa 21,000 employees. On 16 May 2017, Blokker Holding announced its decision to focus entirely on Blokker in the Netherlands and Belgium and to sell the company's five retail companies: Leen Bakker, Xenos, Intertoys, Maxi Toys and Big Bazar. Retail chain Marskramer will continue as a franchise format and wholesale organisation. More information: www.blokkerholding.nl.

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