

Η εταιρία "Ι. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ΑΕ" ενημερώνει το επενδυτικό κοινό:

Το διοικητικό συμβούλιο της εταιρείας Mothercare PLC ("Εταιρεία") αποφάσισε την τοποθέτηση διαχειριστών στη θυγατρική της εταιρεία Mothercare UK Limited η οποία διαχειρίζεται τα καταστήματα λιανικής πώλησης ειδών mothercare στο Ηνωμένο Βασίλειο και στην εταιρεία Mothercare Business Services Limited ("MBS" η οποία προσφέρει υπηρεσίες υποστήριξης στη Mothercare UK) . Η διοίκηση της Mothercare PLC μας ενημέρωσε, ως αποκλειστικό αντιπρόσωπο (franchisee) των Βρετανικών προϊόντων Mothercare για την Ελλάδα και τα Βαλκάνια, ότι δεν θα υπάρξουν αρνητικές επιπτώσεις στο δίκτυο franchise καθώς οι εταιρείες αυτές δεν σχετίζονται με την δραστηριότητα mothercare στην Ελλάδα. Επιπλέον η παγκόσμια μάρκα (brand) Mothercare έχει αναπτυξιακή δυναμική, ανεξάρτητα από το Ηνωμένο Βασίλειο.

Σημειώνεται ότι ο τζίρος από την πώληση των προϊόντων mothercare στην Ελλάδα και στα Βαλκάνια της εταιρείας "Ι. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ΑΕ" ανέρχεται σε ποσοστό άνω του 70% του συνόλου των πωλήσεων.

Παραθέτουμε αυτούσιες τις ανακοινώσεις της Mothercare PLC προς τις χρηματιστηριακές αρχές του Λονδίνου και για το μέλλον της επιχείρησης Mothercare, όπως μας ενημέρωσαν σήμερα:

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN EU REGULATION NO 596/2014 AND IS MADE IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF THAT REGULATION

Mothercare plc

Administrators appointed to Mothercare UK Limited

Mothercare plc ("Mothercare" or the "Company") today announces that Zelf Hussain, Toby Banfield, and David Baxendale of PricewaterhouseCoopers LLP (the "Administrators") have been appointed as administrators to the Company's active trading subsidiary, Mothercare UK Limited ("Mothercare UK") and to Mothercare Business Services Limited ("MBS", which provides certain services to Mothercare UK), with effect from today, 5 November 2019. It is emphasised that the Company and its other subsidiaries (together the "Group") are not in administration, hence, the Group will be free to continue to trade in the normal course of business.

Background

As stated in May at the time of our final results for the period ended 30 March 2019, this financial year's key strategic aim was to progress the next phase of our transformation of the

business. This comprised two key and related elements. First, to secure a financial structure for the whole of the Mothercare Group which maintains a sustainable business model with a capacity to secure future growth. Second, to evolve, adapt and optimise the structure, format and model for our UK retail operations.

The Company operates a successful global brand business generating over £500m of revenues each year from over 1000 stores internationally in over 40 territories in which the Mothercare brand operates. In the financial year ended March 2019, the brand generated profits of £28.3m internationally whereas the UK retail operations lost £36.3m. The Company's primary objective has been to seek to preserve value for as many stakeholders as possible, as we strive to optimise the level of sustainable long-term revenues for the Group going into FY21 and beyond.

Since May 2018, we have undertaken a root and branch review of the Group and Mothercare UK within it, including a number of discussions over the summer with potential partners regarding our UK Retail business. Through this process, it has become clear that the UK Retail operations of the Group, which today includes 79 stores, are not capable of returning to a level of structural profitability and returns that are sustainable for the Group as it currently stands and/or attractive enough for a third party partner to operate on an arm's length basis. Furthermore, the Company is unable to continue to satisfy the ongoing cash needs of Mothercare UK.

Having taken insolvency and legal advice, the Directors of Mothercare UK and MBS decided that there was no reasonable alternative but to appoint administrators. The Administrators' primary responsibility will now be to establish the liabilities of Mothercare UK and MBS and to realise their assets in order to make a distribution to creditors.

Next steps

The Board of the Company is in close contact with the Administrators regarding the administration processes and is finalising agreements with various stakeholders to secure additional financing to underpin the next steps to preserve the Group's financial position and future as a solvent Group.

A further announcement will be made in due course.

For the avoidance of doubt, it is expected that Mothercare's shares will remain admitted to the Official List and to trading on the Main Market of the London Stock Exchange, as the Company has sufficient cash resources to meet its current operating requirements. The Group's lenders are aware of the appointment of the Administrators for Mothercare UK and MBS, and remain supportive as the Administrators work through the administration process.

The ongoing Group will drive a greater focus on strengthening its global brand, improving the product design, marketing and distribution of Mothercare products around the world to its franchisees.

Clive Whiley, Chairman of Mothercare commented:

"It is with deep regret and sadness that we have been unable to avoid the administration of Mothercare UK and Mothercare Business Services, and we fully understand the significant impact on those UK colleagues and business partners who are affected. However, the Board concluded that the administration processes serve the wider interests of ensuring a sustainable future for the Company, including the wider Group's global colleagues, its pension fund, lenders and other stakeholders.

"The UK high street is facing a near existential problem with intensifying and compounding pressures across numerous fronts, most notably the high levels of rent and rates and the continuing shifts in consumer behaviour from high street to online. Mothercare UK is far from immune to these headwinds despite the strength of the Mothercare brand, its exclusive and quality product range and recognised customer service. Despite the changes implemented over the last 18 months contributing to a significant reduction in net debt over the same period, Mothercare UK continues to consume cash on an unsustainable basis.

"The action announced today has been carefully thought through and without it, the existence of the wider Group would be threatened. We know it is right for the wider Group to ensure that Mothercare remains the leading global brand for parents and young children with a bright and solvent future within the international franchise business."

ENDS

Mothercare plc

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