

press release

LEON MARTENS
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Leon Martens, Schaap en Citroen boost market position with strategic alliance

- Maastricht-based family firm acquires renowned jewellery chain -

Amsterdam / Maastricht, 29 December 2009. Maxeda Nederland B.V. ('Maxeda') and Leon Martens Jewellery ('Leon Martens') have signed an agreement on the acquisition of Schaap en Citroen by Leon Martens. This acquisition creates a formidable partnership of two leading jewellery firms in the Netherlands. The works councils have responded positively to the agreement.

Leon Martens, a family firm founded more than 100 years ago, is one of the Netherlands' most renowned jewellers with an international name and two stores in Maastricht. Schaap en Citroen is a leading jewellery house in the Netherlands, with more than a century of history in watches, jewellery and luxury accessories, and eight stores across the country.

The agreement stipulates that Schaap en Citroen will continue to operate independently as a store and as a brand name and will preserve its own identity. The strategic alliance creates a formidable combination on the Dutch market, a combination which will also play a leading role in Europe. The two jewellery firms have a combined staff of 100.

Luud Martens, owner and director of Leon Martens: "We are delighted to enter a new phase of development for our company with the acquisition of Schaap en Citroen. Schaap en Citroen is a strong brand and has highly committed employees. Schaap en Citroen and Leon Martens are a perfect complement to each other in terms of their product ranges, geographical presence and service."

Tony DeNunzio, Executive Chairman of Maxeda: "Our strategy aims to create market leaders in all our formats and long term sustainable growth. Since our delisting, we have made significant investments to improve the performance of all our retail formats. Schaap en Citroen has a strong track record, as well as excellent prospects and experienced management. Schaap en Citroen will benefit from a dedicated new owner with an outstanding reputation, and which operates in the same highly specialised business environment."

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Mark van Nieuwkerk, CEO Schaap en Citroen: “We are very pleased with the acquisition by Leon Martens, a partner that is fully committed to supporting Schaap en Citroen’s growth ambitions. With the full dedication, knowledge and expertise of both Leon Martens and Schaap en Citroen, we have great confidence in Schaap en Citroen’s future.”

End press release

For more information, please contact:

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Note for editors (not for publication)

Right-free use of photo as attached in accompanying e-mail only in combination with enclosed press release. Photographer: Frits Widdershoven.

Photo: The undersigning of the agreement in Maastricht. At the table from left to right: Bart van den Meiracker (Director Business Development Maxeda), Lex Martens (Leon Martens), Marie-Louise Martens. Background standing from left to right: Luud Martens and Dennis Martens.