

press release



stichting bedrijfstakpensioenfonds voor de detailhandel



Unique step: Maxeda company pension fund to merge with Stichting Bedrijfstakpensioenfonds voor de Detailhandel

Amsterdam, De Meern, 21 December 2006. The Maxeda company pension fund, the largest company pension fund in the Dutch retail sector, is to merge with the Stichting Bedrijfstakpensioenfonds voor de Detailhandel (Bpf Detailhandel), the largest Dutch retail sector pension fund. This merger of a company pension fund of this size with a sector pension fund is the first in the Netherlands and therefore unique. The pension fund manager involved is Interpolis Pensioenbeheer.

The Maxeda pension fund manages assets of EUR 1.6 billion for 84,000 participants, while the Bpf Detailhandel manages EUR 4.9 billion for 701,000 participants. The combined pension fund will therefore manage EUR 6.5 billion in assets and have 785,000 participants, making it one of the largest pension funds in the Netherlands. The combined fund will play a prominent role in the Dutch retail sector and will profit from benefits of scale in the fields of administration and asset management.

The combination is beneficial for all the parties involved and is supported by the management of the Bpf Detailhandel, the management of the Maxeda pension fund, the Maxeda Executive Board, and the representatives of the social partners (the trade unions FNV Bondgenoten and CNV Dienstenbond, VHP Vendex KBB). All of these parties have been actively involved in the decision-making process.

Tony DeNunzio, Executive Chairman of Maxeda: "At Maxeda, our goal is to serve all our people who in turn serve our customers. As a company, we also want to make sure that the interests of all parties involved are taken into account. The merger of the Maxeda pension fund with the Bpf Detailhandel gives our people the best long-term prospect of a good pension and is supported by all the parties involved. We are very pleased with this unique step and in the Bpf Detailhandel we have found a professional partner with strong ties to the retail trade".

Benne van Popta, employers' chairman at Bpf Detailhandel: "The Bpf Detailhandel applies a provisionally indexed average wage scheme with a fixed premium. The fund is financially healthy, which gives it a good basis for future indexations. The addition of a large company pension fund, such as Maxeda's, strengthens our position even further. And furthermore the reach of the pension fund will be widened even further. When they change jobs, more employees in the retail sector can now stay with the same pension fund."

Guus Wouters, director Interpolis Pensioenbeheer: “As the manager, we are extremely pleased with this expansion of the Bpf Detailhandel and with the fact that a good solution has been found for the Maxeda company pension fund”.

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From left to right:

Guus Wouters, director Interpolis Pensioenbeheer; Ronald van der Mark, CFO Maxeda; Benne van Popta, employers' chairman Bpf Detailhandel; Inge van Duijn-Pennenburg, employers' chairman Bpf Detailhandel; Gerard Woldberg, secretary of Maxeda company pension fund and Otto van den Boogaard, chairman Maxeda company pension fund.