

P R E S S R E L E A S E



PLUS and COOP join forces as one cooperative

Powerful new combination ready for the future

- PLUS and COOP reach agreement on an intended merger
- This will create the third-largest service supermarket in the Netherlands with one strong brand 'PLUS', around 550 stores and more than 10% market share
- New combination has a strong starting position as the best-rated and most customer-focused supermarket
- PLUS and COOP will form a new cooperative, PLUS U.A., securing a long term future for entrepreneurial franchisers and the active involvement of consumers
- The transaction is subject to the customary conditions, including agreement from members, approval by the competition authority and advice from the works councils. The transaction is expected to be finalised in early 2022

Utrecht/Velp, the Netherlands, 6 September 2021 - PLUS and COOP are announcing today that they have reached agreement on joining forces. The intended merger will create the third-largest service supermarket in the Netherlands, with a nation-wide network of 550 stores operating under the PLUS brand and a combined consumer turnover of around 5 billion euros. The combined organisation offers employment for more than 40,000 staff and serves more than 4.5 million customers every week.

The merger of PLUS and COOP will create a strong, future-proof and competitive player in the Dutch supermarket landscape. The powerful combination offers excellent long-term perspective for the cooperative and its members in the competitive food retail market. PLUS and COOP have very similar core values and fit well together. They both have a strong focus on customer satisfaction, sustainability and social impact.

The increased scale of the organisation will enable it to better serve its customers throughout the Netherlands. With greater focus on convenience, inspiration and quality, and by using modern technology and data, the combination will improve its ability to anticipate the changing needs of the customer, both now and in the future. With a stronger financial foundation, further investments can be made in the retail store network and the fast-growing online proposition. Over time, the merger is expected to generate annual benefits of 50 million euro.

Fred Bosch, CEO of COOP: "We are delighted that this merger will enable us to further develop our unique position in the Dutch supermarket landscape. In this extremely competitive and consolidating market, an increase in scale will give both organisations more clout. We are convinced that together we can successfully achieve our ambitions, both for and with our members: independent franchisers and consumers."

Duncan Hoy, CEO of PLUS: “As cooperatives, PLUS and COOP are close to their customers. We are the perfect place for entrepreneurial franchisers to feel at home. By joining forces, we ensure that our franchisers can continue to serve their local markets successfully in the future, with even more focus on convenience, inspiration and quality.”

One strong brand

By joining forces, a new cooperative is being formed with a strong and trusted brand with the highest customer rating. PLUS was recently named the best supermarket in the Netherlands. By choosing to focus on a single brand, service to customers can be further improved. PLUS is market leading when it comes to sustainability and has been voted the most responsible supermarket in the Netherlands for 7 years in a row. The addition of the owned store network of COOP and the related best practices, make the combination even more powerful.

New cooperative and governance

The merged organisation will have one integrated service office in Utrecht. Within the new combination, the board of directors will be formed by Duncan Hoy (CEO), Fred Bosch (CFO) and Mayte Oosterveld (COO). The group’s supervisory board will have balanced composition with representatives from both organisations. Harry Bruijniks is the intended chairman of the supervisory board. The cooperative has both franchisers and consumer members.

The respective chairmen of the supervisory boards of PLUS and COOP are pleased that the intensive discussions have led to a merger agreement. Kees Wantenaar, chairman of the PLUS supervisory board, says: “The merger creates a strong cooperative of proud supermarket franchisers, committed consumer members and passionate employees. An extremely customer-focused supermarket with a sustainable business operation.” Nico Korswagen, chairman of the COOP supervisory board, adds: “The merger of these two cooperatives, with the same values and a similar focus on franchisers and consumers, is good news for all stakeholders.”

Next steps

The intended merger is subject to the customary conditions, including the approval of the COOP Members' Council and the PLUS General Members' Meeting, approval by the Netherlands Authority for Consumers & Markets (ACM) and the advice of the works councils involved. PLUS and COOP aim to obtain the necessary approvals as soon as practicable. The transaction is expected to close in early 2022.

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More information

More information about both organizations can be found on the websites of [PLUS](#) and [COOP](#)