

Press release

Mirage Toys Group acquires Maxi Toys and Intertoys

Amsterdam, Saturday September 7, 2019 – Toy retailers Maxi Toys and Intertoys, since this spring both owned by Portuguese investment fund Green Swan, will be sold to Mirage Toys Group B.V., part of Mirage Holdings. The transactions will not affect the employees of either company.

Intertoys has 127 own stores and 80 franchise stores in the Netherlands. After the sale of the chain in December 2017 and its relaunch in March 2019, the chain has been thoroughly restructured into a healthy brand with a strong national presence both online and offline. Intertoys has approximately 1.100 employees.

Maxi Toys has a total of 200 stores across France, Belgium, Luxemburg and Switzerland and employs around 1.250 people. In recent years, Maxi Toys remained strong amidst a turbulent toy market and gained market share in each geography in 2018. In the first seven months of 2019 the consolidated like-for-like turnover grew by 6%, which is clearly above the market growth. This is the result of strong sales performance in both the stores and the online channels in France, Belgium, Luxemburg and Switzerland, demonstrating a successful omni-channel strategy. After the acquisition by Green Swan, Maxi Toys also acquired Bart Smit Belgium chain, increasing its market share in the Belgium market.

New strong player

“This is great news, first and foremost for all employees of both Intertoys and Maxi Toys, but also for the customers,” says Michiel Witteveen of Mirage Holdings. “As the Americans say; size does matter! The difference is made by combining successful stores and brands in one group. This acquisition will create a strong player in the European market that, in terms of scale, is able to close the best deals when it comes to purchasing. Both toy chains together account for an annual turnover of approximately EUR 400 million. This makes Mirage Toys Group a new strong player in the consolidating European toy market. As the last months of the year approach, we will be able to present a wide range of toys in the Maxi Toys and Intertoys stores. I am sure that Santa Claus will be amazed!”

Financial details about the transaction will not be disclosed. There are no banks involved in the acquisition.

Green Swan believes that the close cooperation between Maxi Toys and Intertoys is the most important driver for success and Mirage Toys Group is a fantastic shareholder for both formulas. The existing strategic commercial collaboration between Toys R Us Iberia, a subsidiary of Green Swan, and Maxi Toys will continue after the transaction.

Financing

Mirage Toys Group B.V. is a 100% subsidiary of Dutch investment company Mirage Holdings B.V. Another subsidiary of Mirage Holdings is Mirage Retail Group B.V. to which the Blokker and Big Bazar formats belong.

The acquisition by Mirage Toys Group is financed by Mirage Holdings and a number of private investors. They allocated the funds to cover the current and future financing needs of Maxi Toys and Intertoys.

Commercial Strategy

The integration of the previously acquired Bart Smit stores in Belgium under the Maxi Toys banner, and the further implementation of the omni-channel strategy, will be continued under the leadership of the management team of Maxi Toys. This will increase Maxi Toys' network and brand awareness in Flanders and further strengthen Maxi Toys' position in all active markets.

As the largest Dutch toy chain, Intertoys will continue to focus on strengthening the omni-channel concept. In the high street, the chain of medium-sized toy shops focuses on experience. Online, Intertoys is aiming for an accessible webshop in terms of offer and price. With the omni-channel concept, and a flexible strategy to be able to respond quickly to constantly changing customer needs, Intertoys is able to realise new developments and improvements.

The relevant works councils have been informed. The antitrust authorities have given their approval to the transactions.

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About Maxi Toys

Maxi Toys is an omni-channel toy retailer with 200 stores in France, Belgium, Luxembourg and Switzerland with a total of approximately 1,250 employees. The group has three webshops. The head office, with a distribution centre of 45,000 m², is located in Houdeng-Goegnies, Belgium.

About Intertoys

With 207 stores (127 own branches and 80 franchised stores), Intertoys is the largest toy retail chain in the Netherlands. Intertoys also has a webshop. The head office is located in Amsterdam. The distribution centre of approximately 33,000 m² is located in Waddinxveen.

About Green Swan

Green Swan SGPS S.A. is a holding company, founded by “business angels” with extensive national and international experience in areas such as Management, Companies Restructuring, Computer Engineering and new technologies, Marketing, Branding and Communication.

Driven by innovation, Green Swan SGPS S.A. is dedicated to the acquisition and restructuring of viable companies, well managed, and motivated to undertake innovation processes. It owns Toys R Us Iberia with more than 60 large toy stores in Portugal and Spain.

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