



Ireland

Press Statement - ROI

7 May 2013

B&Q Ireland Successfully Exits Examinership

- 640 Jobs Saved Across Eight B&Q Ireland Stores

Over 600 jobs have been saved today, as the High Court approved the Examiner's recommendations for B&Q Ireland Ltd, a wholly-owned subsidiary of Kingfisher plc, Europe's largest home improvement retail group.

Under the scheme, which sees more than €2.4 million in fresh investment by parent company Kingfisher plc, B&Q Ireland Ltd will continue to trade at eight stores countrywide, retaining 640 jobs.

B&Q Ireland sought the appointment of an Examiner on January 31st this year, in a bid to rescue the business which was significantly loss-making.

The group's rescue plan involved the closure of its Waterford store, which ceased trading on May 4th 2013, with the loss of 47 jobs. Four further stores were also potentially under threat, including B&Q Athlone, but will now remain open following the agreement secured by the Examiner.

Welcoming the successful restructuring, Brian Mooney, Chairman of B&Q Ireland, paid tribute to staff who, he said, have maintained standards and service throughout a challenging period.

"B&Q Ireland employees have had a challenging three months, and so today's encouraging plan is a great relief. There is huge regret that the Waterford store was not viable, but, for the rest of the business, we look confidently forward to a sustainable future. We are more committed than ever to our operations in Ireland, and our loyal customers and employees", Brian Mooney said.

The company's difficulties were due to the deterioration of the economy and unsustainable rents, the B&Q Irish boss added.

"Throughout the last few months our customers have shown us a fantastic level of support, which we really appreciate. B&Q Ireland is about providing the best home improvement service, and fresh innovative products and services, and we could not do this without a great employee team and loyal customers."



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Company Profile

Kingfisher plc is Europe's largest home improvement retail group and the third largest in the world, with over 1,000 stores in eight countries in Europe and Asia. Its main retail brands are B&Q, Castorama, Brico Dépôt and Screwfix.

B&Q Ireland, which has operated here since 2002, has stores in Athlone, Cork, Galway, Limerick, Naas, and at three Dublin locations in Liffey Valley, Swords, and Tallaght, and now employs over 650 people in total.

MEDIA INFORMATION

B&Q Ireland's media representative will be able to assist with background detail on the company, if required and contact details are as follows:

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