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FNG announces filing for judicial reorganisation procedure and intention for collective dismissal

Mechelen, 22 June 2020, 09:30 am CEST – The executive board of FNG NV (FNG, Euronext Amsterdam, Euronext Brussels) ("FNG") today announced that the group will use the judicial reorganisation procedure to reorganise its Belgian activities. The intended restructuring plan includes the intention for collective dismissal and the closure of up to 47 stores across several Belgian brands. This intention for collective dismissal could lead to the redundancy of up to 287 employees in Belgium. A restructuring is necessary for FNG to continue its activities in a sustainable way as a stronger company.

On 11 June 2020, FNG NV announced its provisional unaudited consolidated figures for 2019. FNG must take measures to ensure liquidity and to reduce and/or spread its debt burden. However, negotiations with the various financial stakeholders of the group take time. In order to give the group time to negotiate a recovery plan and to attract additional resources, several FNG companies have decided in the meantime to apply for creditor protection. On 22 June 2020, Brantano NV, FNG International NV and Market Retail Belgium BV filed for judicial reorganisation with the Company Court in Mechelen.

The current draft recovery plan entails the intention to wind down certain activities and to close up to 30 stores of the Brantano, Boutik by Brantano and Concept Fashion formulas and all 17 stores of Fred & Ginger and Ginger. The plan will also lead to a restructuring of the head office in Mechelen. The distribution centre in Erembodegem will retain all jobs. This intention of collective dismissal could lead to the dismissal of up to 287 employees, or approximately 25% of FNG's Belgian workforce. These closures should make it possible to increase the profitability of Belgian activities and safeguard as many jobs as possible.

The executive board had a first discussion with the works council today. It hopes to be able to discuss with staff and the social partners in a constructive atmosphere and to examine the proposed plans together in order to minimise the social impact of the planned measures. This step is necessary in order to avoid greater social impact in the long term.

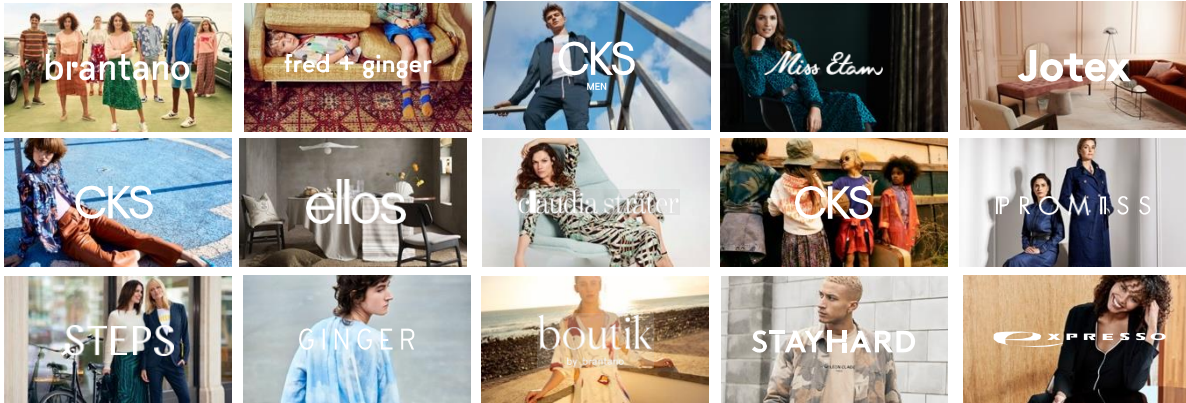
Yves Pollé, CEO a.i.: *"We understand very well that this announcement is hard on our employees. These measures are difficult and painful, but necessary in order to find new financial resources for the group and to meet current and future challenges. By focusing on the strengths of the company and striving for a more efficient organisation, we want to offer our employees a realistic future for the company and remain a key fashion player".*

For more information:

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