



**Friday, 21 December 2018**

**UPDATE**

**COMMENT FROM EDCON CEO**

Edcon CEO, Grant Pattison said: "The restructuring and recapitalisation of Edcon has passed its next hurdle. The Edcon Board has approved the structure of the proposed recapitalisation plan, and in response lenders have extended waivers to allow time for implementation. This will allow sufficient time for the number of necessary due diligence and governance processes to be completed. At this stage, we can't release any additional detail as we remain subject to Confidentiality Agreements. The Board fully appreciates the support that is being received from all Group stakeholders and the commitment that has been shown. We will make further announcements in due course."

**Ends**

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## About Edcon

Edcon is southern Africa's largest non-food retailer. We have been in operation for 89 years and have expanded our footprint to 1213 stores as at April 2018, including 187 stores in eight countries outside of South Africa. We operate our business under four principal divisions as well as mono-branded stores throughout southern Africa:

- Edgars is the department store of choice for men's, ladies', kids, footwear and accessories for every occasion. Showcasing the widest range of the latest fashion trends from top international brands to Edgars' own private label brands, Edgars offers something for everyone. Edgars operates with 307 stores, with an average retail space of 717 thousand square meters
- Jet addresses the lifestyle needs of the value conscious customer in clothing, home and beauty without compromising aspirations. - Jet operates with 730 stores and an average retail space of 639 thousand square meters.
- CNA, the favourite stationery store offers a premium range of stationery, arts and craft lines, gifting solutions and so much more. CNA operates with 176 stores and an average retail space of 66 000 square meters.
- Our Thank U division is a newly formed Operating Division focused on enhancing the customer journey through convenient, personalised, access to goods, services, credit and financial services through a variety of physical and digital sales channels. It includes our loyalty programme, *Thank U*, which is one of the largest rewards programs in sub-Saharan Africa.

For more information, please visit the Edcon website: [www.edcon.co.za](http://www.edcon.co.za)