

Press Release

Friday April 22nd, 2016

TRIMART CHAIN UP FOR SALE AS A GOING CONCERN

The Trimart Supermarket chain is up for sale as a going concern. The current owners, ANSA McAL (Barbados) Limited announced today that following a number of expressions of interest, a Request for Proposal is being issued regionally this week for sale of the three supermarkets at Rendezvous, Christ Church, St. Martin's, St. Philip and Mile & A Quarter, St. Peter.

President and CEO of ANSA McAL (Barbados) Limited, Nicholas Mouttet said that a factor in the decision was challenges with the construction of a new flagship store at Wildey. He disclosed that the company had received conditional approval in the latter part of last year for the construction of the new supermarket to replace the closed Haggatt Hall branch, with final approval being dependent on a number of other factors.

"We have carefully reviewed our position and have decided that given the difficulties we would have with meeting the conditions, we could not go ahead with the project at our property in Wildey.

"We also determined that without a new flagship store, Trimart could not compete effectively for leadership in the supermarket sector, and would not be in a position to offer the kind of unmatched value we are expected to offer as a member of the ANSA McAL group." Mouttet explained.

"In addition, food retailing is not a core business for ANSA McAL, so we will be focusing on investing in our other businesses in Barbados and looking for further investment opportunities here" the President and CEO added.

Mouttet emphasised that the three Trimart stores would be sold as a going concern either as a chain or individually, and that they would be seeking to conclude the process as quickly as possible and facilitate a smooth transition.

He concluded; "Until the new owners take over, it will be business as usual with Trimart continuing to offer good service and quality products at everyday low prices"

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