

PRESS RELEASE /

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Sonae's children's fashion brand increases network of stores to 20 countries

SONAE OPENS FIRST ZIPPY STORE IN ECUADOR

Sonae has opened its first Zippy store in Ecuador, increasing the activity of its specialised retail segment in Latin America. This opening is part of Sonae's international growth strategy, which seeks to explore the competitive advantages of its brands on an international level, namely through partnerships, franchise models and exportation.

Sonae SR's CEO, Miguel Mota Freitas, stated that "Sonae has demonstrated a huge ability in developing brands and products that are capable of competing in the international market, with Zippy's store openings in new markets playing an important part. Entering the Ecuadoran market increases the presence of Zippy's network of stores to 20 countries worldwide, bringing products of quality and design to more and more children."

The first Zippy store in Ecuador has opened in Guayaquil, the country's biggest city, and has an area of around 100 m2 in the Mall del Sol shopping centre, selling a range of products which includes clothes, shoes and accessories for babies and children. Zippy's expansion to Ecuador has been through a franchise model with the Phoenix Group, allowing it to increase its presence in the region to five countries: Venezuela, Chile, Dominican Republic, St Maarten, and now Ecuador.

Ecuador has been recognised in recent years as one of the most dynamic economies in Latin America, showing GDP growth rates of over 4% a year, in a trend that is set to continue over the next three years, according to the World Bank's estimates. With over 15.7 million inhabitants, Ecuador has a large young population, particularly in Zippy's target age group: 28.5% of the population is aged between 0 and 14 years.