



**PRESS RELEASE**

**31 January 2017**

## **IKEA opens store in Latvia**

The first IKEA store in Latvia is planned to open end of August 2018. Pending approvals, construction of the IKEA store will begin in spring of 2017. The store will be operated by SIA, part of Miklatorg Group, by franchise agreement with Inter IKEA Systems B.V.

-I am very happy for IKEA Retail Latvia. To be on this journey and together reach out to the many people in Latvia to offer them our well-designed, well-functioning, sustainable home furnishing products at a low price, is an exciting feeling, says Torbjörn Lööf, CEO of Inter IKEA Group.

The decision to enter a new country is made by Inter IKEA Systems thorough profound market studies and franchisees are carefully evaluated. Today there are 392 IKEA stores in 48 markets and there are 13 groups of franchisees. The franchise agreement gives the franchisee the right to operate an IKEA store in accordance with franchisor's systems and methods. IKEA franchisees get access to one of the world's most well-known trademarks.

*IKEA is one brand and many companies. Around the globe, a large number of companies operate under the IKEA trademarks.*

*Inter IKEA Group has three core businesses: Franchise, Range & Supply and Industry;*

*Inter IKEA Systems B.V. is the worldwide IKEA franchisor and owner of the IKEA Concept and has the assignment to continuously develop the IKEA Concept and ensure its successful implementation.*

*IKEA of Sweden AB and IKEA Supply AG have the responsibility to develop, design, source and supply IKEA retailers with home furnishing solutions.*

*IKEA Industry produces wood furniture with 43 production units in 10 countries and 20,000 co-workers.*