



December 15, 2014

## **Peet's Statement, Store Closures in OH, MI and PA**

Peet's began an aggressive U.S. expansion in Summer 2013, and we're seeing incredible growth in new markets like Chicago and D.C. As with any fast growing retail business, we continue to learn and make adjustment along the way to meet our long-term goals.

After nearly an 18-month assessment of our Ohio, Michigan, and Pennsylvania markets, we are closing the remaining stores and ending our retail presence in these areas to focus on our top-performing markets, effective December 15. These store closures include the remaining six in Ohio, two in Michigan, and three in Pennsylvania as they have not performed to our expectations.

We recognize this is difficult timing, and we are providing our employees at least six weeks of pay and benefits support that will take them through the end of January. This means we're paying them at their normal hourly rate through the end of this year plus at least one month of severance support. For the majority of these employees who worked both at Peet's and Caribou, they will receive additional severance based on their collective tenure with both companies.

This is not an easy decision, but it's important that we responsibly manage our costs and begin 2015 with a stronger focus on our top performing markets, including Chicago, D.C., Boston and California.

Media Contact:

Amy Lester

PR Lead, Peet's Coffee & Tea

[alester@amcommspr.com](mailto:alester@amcommspr.com)