



FOR IMMEDIATE RELEASE

March 18, 2019

SHOPKO ANNOUNCES COMMENCEMENT OF LIQUIDATION SALE

Gordon Brothers to Oversee Liquidation Process

Continuing to Evaluate Strategic Options for Optical Business

GREEN BAY, WI – MARCH 18, 2019 – Shopko (“the Company”) today announced that despite the Company’s best efforts, it was unable to find a buyer for its go-forward business as a going concern. As a result, Shopko will commence an orderly wind-down of its retail operations beginning this week. Further, the Company is evaluating strategic options for its optical business.

The Company will not move forward with the auction that it previously contemplated, and Gordon Brothers will oversee a liquidation process that is expected to conclude 10-12 weeks from now.

Shopko is committed to ensuring the orderly wind-down of operations that minimizes the impact of this development on its teammates, customers, vendors and the communities it serves.

“This is not the outcome that we had hoped for when we started our restructuring efforts,” said Russ Steinhorst, Chief Executive Officer. “We want to thank all of our teammates for their hard work and dedication during their time at Shopko.”

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