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Oggetto : Unieuro S.p.A.: Significant benefits from
the complete redefinition of credit facilities

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UNIEURO S.P.A.: SIGNIFICANT BENEFITS FROM THE COMPLETE REDEFINITION OF CREDIT FACILITIES

- ***New credit facilities for a total of € 190 million aimed at supporting future growth and refinancing outstanding debt***
- ***Three flexible credit facilities, with floating interest rates and 5-year maturity, totally unsecured***
- ***Financial charges close to halved at run rate***

Forlì, 27 December 2017 - Unieuro S.p.A. (MTA: UNIR), the largest omnichannel distributor of consumer electronics and household appliances by number of stores in Italy, announced the subscription, on 23 December, of new credit facilities for a total of € 190 million with a banking syndicate formed by Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Group, being Banca IMI S.p.A. the agent bank.

The transaction envisages the activation of three separate credit facilities aimed, among other things, at providing the company with additional resources to support future growth, through acquisitions and the opening of new stores. The existing credit facilities will instead be completely redeemed.

The terms of the new facilities, including € 100 million in term loan amortizing and € 90 million in revolving facilities, are considerably more beneficial than the existing ones, in particular:

- lower interest rates will substantially halve Unieuro's interest charges;
- 5-year maturity will extend the termination date of the facilities to 2022, from the current expiry in 2019/2020;
- greater operational flexibility will result from the reduced number of lending banks, covenants (from four to one) and contractual restrictions;
- collaterals in favour the financing banks will be removed.

The new terms are attributable to the significantly improved creditworthiness of the Company – in turn due to the positive economic and financial results and good standing obtained with its listing on the Italian Stock Exchange – as well as the currently favourable financial market conditions.



Italo Valenti, Chief Financial Officer of Unieuro, stated: *“For us, the total redefinition of the lending conditions represents a major step, both now and for the future. Not only will Unieuro reduce the cost of debt with an immediate impact on profitability, but it will ensure operational flexibility and access to significant additional resources to finance growth in the coming years”.*

“We are also proud that three of the leading banking groups in Italy and Europe have placed their trust in us, demonstrating their belief in Unieuro’s strategic project and its capacity to generate value”, concluded Valenti.

The disbursement of the new credit facilities is scheduled for January 2018, simultaneously with the repayment of outstanding loans, in a transaction that will not incur any charges or penalties.

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For the transmission, storage and filing of the Regulatory Information to be made public, Unieuro S.p.A. has chosen the platforms “eMarket SDIR” and “eMarket STORAGE” managed by Spafid Connect S.p.A., with offices in Foro Buonaparte 10, Milan.

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Mr. Italo Valenti, Chief Financial Officer, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this press release matches the Company’s documentation, books and accounting records.

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Unieuro S.p.A.

Listed on the STAR segment of the Italian Stock Exchange, Unieuro is now the largest omnichannel distributor of consumer electronics and household appliances by number of outlets in Italy, with a widespread network of 500 outlets throughout the country, including direct stores (227) and affiliated stores (273), its digital platform unieuro.it as well as the e-tailer Monclick. The Company is headquartered in Forlì and has a logistics hub in Piacenza. It has more than 4,300 employees and revenues that exceeded € 1.6 billion for the fiscal year ending 28 February 2017.



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