

# SMCP

sandro maje claudie pierlot



Press release – Paris, May 10, 2019

## **SMCP successfully pursues the optimization of its capital structure with a full refinancing of its existing debt and significantly reduces the cost of debt**

- Early redemption of the remaining €180m from the Senior Secured Notes (“High Yield bonds”) due 2023, issued in May 2016 for €371m at a fixed rate of 5.875%
- Repayment of the €110m amount drawn under the October 2017 €250m Revolving Senior Credit Facility (RCF) and cancellation of this facility
- Signing of a new unsecured credit facility totalling €465m, comprising a €265m Amortizing Term Loan and a €200m Revolving Credit Facility, with a maturity of 5 years
- Average cost of debt to be reduced by c.200 bps to 2.6%
- A stronger capital structure to support SMCP’s strategy and to give the Group greater flexibility to seize future growth opportunities

As part of its continued focus on optimizing its capital structure and pursuing its deleveraging, SMCP today announces the publication of an early redemption notice related to the remaining outstanding amount of the Senior Secured Notes (“High Yield bonds”) of the Group. These bonds were issued by SMCP Group S.A.S. in May 2016 and the remaining outstanding amount is 180,306,000 euros. The planned early redemption date is May 21, 2019.

On that same date of May 21, 2019, SMCP Group S.A.S. also plans to repay the total amount drawn under its €250m October 2017 Revolving Credit Facility, this amount being €110m, and to cancel this facility.

Finally, the refinancing of the Senior Secured Notes (“High Yield bonds”) and the existing credit facility will be made by means of an unsecured credit facility of €465m. The credit agreement was signed on May 9, 2019 by SMCP Group S.A.S. as borrower and SMCP S.A. as guarantor. The new credit facilities comprise a €265m Amortizing Term Loan and a €200m Revolving Credit Facility, both maturing in May 2024. This financing is provided by a diversified bank syndicate, comprising historical partners and new banking relations, including primarily international banks, coordinated by BNP Paribas and Crédit Agricole Corporate and Investment Bank.

As a result of this refinancing, SMCP extends the maturity of its debt and significantly reduces its average financing costs by c.200 bps to 2.6%.

This full refinancing occurs less than two years after the success of the IPO, in a context of continued deleveraging of the Group from a Net financial debt/Adj. EBITDA ratio of 4.0x in May 2016 to 1.6x at the end of 2018. This refinancing will enable SMCP to further strengthen its capital structure for the next five years and will give the Group additional financial flexibility to pursue the execution of its strategy and to seize future growth opportunities in order to consolidate its position as a global leader in accessible luxury.

## ABOUT SMCP

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SMCP is a global player in the apparel and accessories market with three distinct contemporary Parisian fashion brands, *Sandro*, *Maje* and *Claudie Pierlot*. Present in 40 countries with 1,485 points of sale, SMCP generated €1 bn sales in 2018. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris, in 1984 and 1998 respectively and continue to provide creative direction for the brands. Claudie Pierlot was founded in 1984 by Madame Claudie Pierlot and acquired by SMCP in 2009. SMCP is listed on the regulated market of Euronext Paris (compartment A, ISIN Code FR0013214145, ticker: SMCP).

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