



Press release

28 April 2015

## **Oriflame Cosmetics Refinances Credit Facility and aligns covenants with Private Placement Notes**

Oriflame Cosmetics S.A. has signed a new Revolving Credit Facility amounting to €110m in total with its existing core relationship banks HSBC Bank plc, ING Bank, Nordea, Raiffeisen Bank International AG and SEB. The new five-year facility replaces the existing €330m facility (signed in May 2011 and with maturity in 2016).

As a result of reduced net debt levels over the last years, the new facility has been sized accordingly. The new Facility will be used for general corporate purposes, primarily to cover for quarterly cash flow fluctuations within the calendar year.

The Facility was co-ordinated by Nordea and SEB, who also acted as Mandated Lead Arrangers together with HSBC Bank plc and ING Bank. Raiffeisen Bank International AG participated as Lead Arranger.

As part of the refinancing process, the covenants for the company's existing Private Placement Notes and the new Revolving Credit Facility were aligned. The following financial measures constitute the aligned set of covenants:

- Consolidated Net Debt to Consolidated EBITDA less than or equal to 3.0 times
- Consolidated EBITDA to Consolidated Finance costs greater than or equal to 5.0 times
- Consolidated Net Worth greater than or equal to €120m

The financial measures as defined in the Revolving Credit Facility Agreement and the Private Placement Notes Amendment document will be disclosed in the company's financial reports on a quarterly basis, starting from the report for the second quarter 2015.

"We are very pleased with the long-term relationship we have established with our core banks and note holders. Having completed the refinancing with our current group of core banks and aligned the covenants with our note holders, we look forward to continued good co-operation both through central financing and ancillary services in the various regions where we operate", Gabriel Bennet, CFO Oriflame Cosmetics comments.

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*Founded in 1967, Oriflame is a beauty company selling direct in more than 60 countries. Its wide portfolio of Swedish, nature-inspired, innovative beauty products is marketed through approximately 3 million independent Oriflame Consultants, generating annual sales of around €1.3 billion. Respect for people and nature underlies Oriflame's operating principles and is reflected in its social and environmental policies. Oriflame supports numerous charities worldwide and is a Co-founder of the World Childhood Foundation. Oriflame is a Luxembourg company group with corporate offices in Luxembourg and Switzerland. Oriflame Cosmetics is listed on the Nasdaq Stockholm Exchange.*