

## NEOPOST COMPLETES ITS REFINANCING OPERATIONS WITH A NEW SYNDICATED REVOLVING CREDIT FACILITY

- New syndicated revolving euro / dollar credit facility: €500 million
- Total funding completed since June 2012: \$270m and €867m

### Paris, 17 January 2013

Neopost, the European leader and the world's number two supplier of mailing solutions, today announced the closing of a new revolving euro / dollar credit facility for a total amount of €500 million.

This revolving credit facility has been arranged with a pool of 11 European financial institutions for a five-year term. This significantly oversubscribed transaction has been a great success which reflects the interest in Neopost's credit quality among its banking counterparties.

The terms achieved by Neopost group bear witness to this. For drawings in euro, the credit line carries a variable rate calculated on the basis of the 3 month EURIBOR rate plus a margin of 80 to 135 basis points depending on the net debt / EBITDA ratio<sup>1</sup>. For drawings in dollars, the rate is calculated on the basis of the 3 month LIBOR rate plus a margin 50 basis points higher than on the euro drawings.

Neopost has now completed the fund-raising campaign that started a few months ago with a view to refinancing in particular a private placement with Crédit Agricole Group that matured on 7 December 2012 (€133 million) and a syndicated revolving multi-currency credit line due to mature in June 2013 (€675 million).

Since June 2012, the Group has raised:

- \$175 million from various insurance companies via a US private placement with maturities of between 4 and 10 years;
- €150 million from several French insurance companies including AXA, with a 5-year term;
- \$95 million and €67 million through Schuldschein German-law private placements. These Schuldscheine have a 4-year term and were placed with European and Asian investors.
- €150 million through a 7-year bond issue to qualified investors in France.

The new revolving credit line completed today takes the total amount of finance raised since June 2012 to \$270 million and €867 million.

Jean-François Labadie, Neopost's Chief Financial Officer, made the following comments: ***"Our refinancing campaign is now complete. We have achieved excellent terms and the Group's average cost of financing is now slightly below 4%. The average maturity of our debt has been extended significantly, rising from less than two years to four and a half years."***

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<sup>1</sup> Net debt / EBITDA ratio calculated at 31 January of each year.

As a reminder, the Group's net debt, which totalled €765 million at 31 July 2012, is allocated to financing the equipment used by its customers, and is more than covered by future cash flows from the leasing and rental businesses.

## Calendar

Fourth-quarter sales figures will be published on 4 March 2013 after the market close.

## ABOUT NEOPOST

**NEOPOST IS THE EUROPEAN LEADER** and the number two world-wide supplier of mailing solutions. It has a direct presence in 29 countries, with 5,900 employees and annual sales of €1,003 million in 2011. Its products and services are sold in more than 90 countries. The Group is a key player in the markets for mailroom equipment and logistics solutions.

Neopost supplies the most technologically advanced solutions for franking, folding/inserting and addressing as well as logistics management and traceability. Neopost also offers a full range of services, including consultancy, maintenance and financing solutions.

Neopost is listed in the A compartment of Euronext Paris and belongs notably to the SBF 120 index.

For further information, please contact:

**Gaële Le Men, Investor Relations Officer**

**Tel: 01 45 36 31 39**

**E-mail: [g.le-men@neopost.com](mailto:g.le-men@neopost.com)**

**Fabrice Baron, DDB Financial**

**Tel: 01 53 32 61 27**

**E-mail: [fabrice.baron@ddbfinancial.fr](mailto:fabrice.baron@ddbfinancial.fr)**

Or visit our web site: [www.neopost.com](http://www.neopost.com)