



## Press release

28 March 2019

# Refinancing of Stern after sale of SternLease

Stern Groep N.V., the listed Dutch mobility group in automotive retail and services, announces that it has agreed a new arrangement with its financing banks ABN AMRO, ING and Rabobank in the event that the shareholders approve the sale of SternLease to ALD Automotive on 31 May 2019.

### Refinancing after sale of SternLease

A 3-year arrangement has been agreed with ABN AMRO, ING and Rabobank for € 60 million based on a borrowing base that will be determined in the same way as the current Retail Financing Facility. ABN AMRO and ING will participate with € 22 million each, and Rabobank with € 16 million. Due to the positive cash flow, the new arrangement will be reduced by € 3 million (€ 1 million per bank) one year after 31 May 2019 and by a further € 3 million (again € 1 million per bank) to € 54 million the year after that. With regard to the covenants, it is agreed that the ICR will be set at not less than 2.50 measured on a 12-month basis until 30 September 2019 and thereafter at 3.00, while per quarter the ICR must be at least 3.00. The solvency ratio adjusted for goodwill has to be at least 30% at all times after the sale of SternLease, while a minimum of 35% will be maintained for as long as the guarantees and indemnities under the agreement with ALD Automotive continue to apply.

Due to the changed profile of Stern Group, the margin over 3-month Euribor (with a minimum of 0%) will be increased by 25 basis points in comparison with the current Retail Financing Facility to 2.25%. If the shareholders do not approve the sale of SternLease to ALD Automotive at the General Meeting on 9 May 2019, the current credit facilities that mature at the end of June 2020 will remain in effect. The current bank facilities amounting to € 281 million consist of a Retail Financing Facility with a limit of € 80 million, a Securitisation Facility with a limit of € 171 million and a separate facility for financing lease vehicles not included in the securitisation of € 30 million.

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### Profile of Stern Groep N.V.

Stern is a large Dutch mobility group that has been listed on Euronext Amsterdam since 2000. Since then, the intended significant growth has been realised in the major car-intensive regions of the country: North and South Holland, Utrecht and North Brabant. The network has more than 85 branches with approximately 2,100 employees (FTE), and collectively realises net annual revenue (excluding BPM) in excess of € 1 billion. Stern will continue its growth strategy in the coming years.

Stern believes in individual mobility, sustainability and diversity. For this reason, it offers a wide variety of car brands and additional mobility services. For those preferring a means of transport other than a car, through Mango Mobility Stern offers electric 2, 3 and 4 wheel transport solutions with speeds of up to 45 kilometres an hour.

With Stern Mobility Solutions, Stern is engaged in services including leasing (SternLease), rental (SternRent), fleet management (SternPartners), insurance (SternPolis), finance (SternCredit) and extended guarantees (SternGarant). Stern Mobility Solutions manages over 16,000 vehicles and more than 60,000 contracts.

With a growing network of currently 15 branches, the Stern Car Services division offers services in the area of (brand-certified) repairs, multi-brand after-sales and the intake and provision of rental cars (SternPoint).

Dealergroup Stern has five clusters representing several leading brands such as 1) Mercedes-Benz, 2) Renault and Nissan, 3) Ford, 4) Volvo, Land Rover and Fiat, 5) Volkswagen, Audi, Kia and Opel. Dealergroup Stern has a total of approximately 70 branches.