



Press release

19 DECEMBER 2014

3i-backed Action secures €840 million refinancing

3i-backed Action (“the Company”), a leading international non-food discount retailer headquartered in the Netherlands, has successfully signed and syndicated an €840 million all-senior debt refinancing, comprising a €780m term loan B and a €60 million RCF. Proceeds from the term loan will be used to refinance existing debt, repay shareholder loans and finance a dividend to shareholders.

3i, and funds managed by 3i, own 75% of Action and, as a shareholder, 3i Group plc will receive cash proceeds of c. £100 million from this transaction, with completion and funding expected to occur in January 2015.

Action has demonstrated significant growth since 3i, and funds managed by 3i, invested in the Company in 2011. The Company has recently successfully entered France and Germany and continues to execute its store roll-out programme, now operating more than 500 stores in four countries and employing over 20,000 staff. Action has recently also been voted Retailer of the Year Europe. This strong performance has allowed the business to rapidly de-lever and take on further financing on a prudent basis.

Robert Van Goethem, Partner and Head of Consumer, 3i Private Equity, commented:

“Action is a great business which continues to grow strongly. The Company opened more than 100 stores this year and has made significant progress in strengthening its position in its international markets. Action is committed to further international expansion and is planning to speed up the opening of new stores in 2015. The strong demand from investors reflects the high level of support for Action’s strategy and management team.”

Action mandated Deutsche Bank, BNP Paribas, Rabobank, Natixis and ABN Amro to arrange this €840 million debt refinancing. The transaction received strong support from a high quality syndicate of banks and funds, with both existing and new lenders committing to the facilities.

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market private equity, infrastructure and debt management across Europe, Asia and North America. For further information, please visit: www.3i.com

About Action

Action is a fast-growing international non-food discounter with over 500 stores in the Netherlands, Belgium, Germany and France and more than 20,000 employees. Action was recently voted Retailer of the Year Europe.

The retailer sells more than 5,000 products. About a third of these products are part of the fixed assortment. The rest of the assortment varies and is always changing. Product groups include household items, office supplies, cosmetics, food and drinks, toys, multimedia, textiles, glass, china and crockery, seasonal products and decorative and DIY items, among other things. Action introduces more than 150 new products every week.

Efficient large-scale purchasing, well organised distribution and a cost-conscious corporate culture enable Action to offer its products at very low prices. The amazingly low prices and complete and constantly changing assortment are appreciated by the consumer. Many customers shop at Action several times a week. They experience their visit as fun shopping because they are always surprised by new products and their prices. For more information, visit www.action.eu