

ASX Announcement



11 December 2014

SKILLED completes syndicated debt facility refinance

SKILLED today announced the refinance of its syndicated debt facility with improved terms and extended tenor.

While tranches of the existing facility were not due to mature until August 2015 and August 2016, the Company has responded to favourable debt market conditions to renew the facility on improved terms.

The new funding arrangements include three tranches:

- \$130 million maturing in February 2018;
- \$130 million maturing in February 2019; and
- \$60 million maturing in February 2020.

The existing \$90 million facility relating to funding the working capital requirements of the Saipem pipe-lay project is due to mature in August 2015 and will not be replaced.

The renewed facility provides SKILLED with flexibility to meet its existing funding requirements as well as providing headroom for future growth opportunities.

SKILLED's Managing Director and Chief Executive Officer, Mick McMahon said "We are pleased with the outcome of the refinancing process with improved terms, lower costs, and the banking syndicate extending the term of the commitment over five years."

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About SKILLED Group

SKILLED Group Limited is Australia's leading provider of labour hire and workforce services. SKILLED Group has 100 offices across Australasia with annualised revenues of around A\$1.9billion. SKILLED partners with clients to improve their workforce efficiency, enhance safety performance and increase productivity levels. SKILLED is listed on the Australian Securities Exchange (ASX: SKE) and has approximately 6,700 shareholders, predominantly in Australia.