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SKILLED Group finalises debt refinancing

SKILLED Group (ASX: SKE) announced today that it has successfully completed the refinancing of its syndicated debt facility.

The new facility of A\$160 million in total comprises two tranches of A\$60 million and A\$100 million with maturities of two and three years respectively.

The refinancing was well supported by the three banks in the existing syndicate and SKILLED is pleased that Commonwealth Bank of Australia has also now joined the syndicate, which now comprises the four major domestic banks, National Australia Bank, ANZ Banking Group, Westpac Banking Corporation and Commonwealth Bank of Australia.

The new facility reflects competitive pricing and significantly improved commercial terms.

Commenting on the completion of the refinancing, Mick McMahon, CEO said, "We welcome the support and confidence in the company from the four major Australian banks. It endorses the benefits to be realised from the implementation of our strategy and the SKILLED "re-Engineering" change program."

Interest expense for the 2012 financial year is expected to be approximately 50% lower than the 2011 financial year due to lower debt levels, lower margins on the re-financed facility, progressive winding down of interest rate hedges and reduced amortisation of the debt facility establishment costs.

As previously advised there will be a one-off non-cash expense of A\$4 million recognised in the 2011 financial year representing the unamortised establishment costs from the previous facility.

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About SKILLED Group

SKILLED Group Limited is Australia and New Zealand's leading provider of labour hire and workforce services. SKILLED Group has over 160 offices across Australasia with annualised revenues around A\$1.9 billion. SKILLED partners with clients to improve their workforce efficiency and increase their productivity levels and provides staffing services to the mining, oil and gas, industrial, healthcare and contact service centre sectors. SKILLED is listed on the Australian Stock Exchange (ASX: SKE) and has approximately 6,200 shareholders, predominantly in Australia.