

Successful refinancing of VIVESCIA Group

VIVESCIA Cooperative Group today announces that it has reached an agreement with its banks to (i) refinance €865 million of the Group's loans and bilateral credit lines and (ii) take out a government-backed loan (PGE) worth €175 million for VIVESCIA Industries, aiming to support the Group's food processing businesses with the needs created by the Covid-19 crisis.

These agreements consolidate our cash position and reinforce VIVESCIA Group's long-term solidity in a context marked by an unprecedented economic and health crisis that is affecting the global economy and the Group's major markets. They also highlight the trust that VIVESCIA's financial partners and its cooperative members have in the Cooperative.

On 17 July 2020, VIVESCIA and a pool of French and international banks entered into a refinancing agreement for €865 million, broken down as follows:

- €380 million for VIVESCIA Agriculture,
- €485 million for VIVESCIA Industries (the Group's food processing division, which boasts a cooperative, financial and individual shareholder base).

These loans have a term of five years, repositioning the maturity of the Group's main credit lines to June 2025 and giving it the financial flexibility it needs.

Simultaneously, faced with the new cash requirements created by the Covid-19 crisis, VIVESCIA Industries secured a so-called "PGE" (government-backed loan) worth €175 million. The French state guarantees 90% of the loan.

Rothschild & Co and White & Case assisted VIVESCIA in these talks, with Bredin Prat acting as the banks' counsel.

About VIVESCIA Group

VIVESCIA is an international, cooperative farming and food processing group, with 7,500 employees in 24 countries, generating revenue of €3.38 billion (year ended 30 June 2019). Specialising in producing and adding value to grain, VIVESCIA is owned by 10,500 farming entrepreneurs from the north-east of France. VIVESCIA is committed to taking care of grain, from field to fork. Our Group produces 1.8 billion pastries per year, with 1 in 10 beers worldwide made with our malt. Our Francine flour can be found in nearly one in three French households. Every day, thousands of consumers enjoy sweet and savoury delights in France with Campailllette's artisan bakers, and around the world thanks to the 250 café-restaurants of our Délifrance brand.

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