

NEW LOOK

9 November 2020

New Look Announces Completion of Comprehensive Recapitalisation Transaction

Recapitalisation significantly reduces long-term debt and provides financial strength and flexibility to deliver a sustainable trading platform for the Company

Further to the announcement on 13 August 2020, New Look Retail Holdings Limited (“**New Look**” or the “**Company**”) is pleased to announce that, following the High Court’s sanction of New Look Financing PLC’s Scheme of Arrangement, it has completed its comprehensive financial recapitalisation transaction (the “**Transaction**”).

The Transaction provides New Look with the financial strength, funding and flexibility to execute on its strategy and includes:

- **Significant deleveraging of balance sheet** - a debt for equity swap on New Look’s current debt, reducing senior debt from c. £550m to c.£100m, and significantly decreasing interest costs
- **Extension of facilities** - an extension of primary working capital facilities, which provide further financial support with no near-term maturities
- **New money investment** - an injection of £40 million of new capital to support the business plan

Nigel Oddy, Chief Executive Officer, said: “I would like to thank our banks, bondholders, landlords and creditors for their support during our financial recapitalisation process and CVA. Completion of the Transaction today means we now have significantly enhanced financial strength and flexibility, and a sustainable platform for future trading and investment.

“Looking ahead, notwithstanding the challenging market conditions, we are focused on delivering our strategy to enhance our position as a leading convenient broad appeal fashion destination.”

- Ends -

Media Enquiries

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About New Look

New Look is a leading multichannel retailer operating in the value segment of the clothing and footwear market in the UK and ROI. We focus on delivering value for money and ‘newness’, wherever, whenever and however customers choose to engage with us. The New Look brand has high levels of awareness and recognition in the affordable womenswear market, catering to a broad customer audience. We also have a range for teen girls and an online menswear offer. We are the number 2 UK Womenswear retailer for women aged 18 to 44 by value¹.

¹ Based on Kantar Worldpanel published data 12 weeks ended 20 September 2020