



MARKET ANNOUNCEMENT

APN REFINANCES ITS DEBT FACILITIES

SYDNEY, 20 August 2014 – APN News & Media Limited [ASX, NZX: APN] today announced that it has successfully refinanced debt facilities due to mature in 2015 and 2016 with a syndicate of domestic and international banks.

The new facility of \$630 million was scaled back after being over-subscribed. Following the refinancing, APN's next significant debt maturity does not arise until January 2018. The costs of the new facility are lower than those of the previous arrangements.

As part of the refinancing, the fixed rate bonds issued by APN Media (NZ) Limited on 15 December 2010 with a maturity date of 15 March 2016 ('Bonds') will be redeemed early. APN will prepay all Bonds and all bond moneys payable in connection with the Bonds in September 2014.

A one-off pre-tax cost of \$4-5 million will be incurred in the current financial year, which primarily relates to early termination costs associated with the Bonds, as well as a write-off of previously capitalised loan establishment costs.

Michael Miller, APN Chief Executive Officer, said:

"Refinancing APN's debt has been a key focus since our move to full ownership of our radio assets, as it provides the company with greater balance sheet flexibility. The strong support from our banking partners is an endorsement for the direction in which we are heading. We now have the funding structure to continue the positive momentum that has been built over the past twelve months."

Grant Samuel advised APN on the refinancing.

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