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Reach4Entertainment Enterprises PLC
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reach4entertainment enterprises plc

('r4e' or 'the Group')

SUCCESSFUL BANK REFINANCING

The Board of r4e, the transatlantic media and entertainment company, today announce the completion of a successful bank refinancing.

The new agreement with Allied Irish Bank Group (UK) plc. ('AIB'), for which covenants have been agreed, establishes a six year term from 7 April and a new interest rate of 3 per cent over LIBOR, for r4e's £14.8 million revolving credit facility. Numerous capital repayments will be made over the term of the facility at amounts and dates specified in the facility agreement. The first repayment of £0.2 million is due in April 2015.

The new agreement replaces r4e's previous agreement with AIB, which was due to expire in May 2015, and provides a meaningful reduction in the interest rate against the Group's previous facility of 4 per cent over LIBOR, rising to 5 per cent over LIBOR from 26 April 2014.

Overall, the Board expects there to be an annual interest saving of around £220,000 in the year ending 31 December 2014.

ENDS

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