



Press release – Paris, June 23, 2020

## **SMCP strengthens its cash position and financial flexibility to support the resumption of its activities**

- Signature of a state guaranteed loan of 140 million euros
- Suspension of financial covenants for fiscal year 2020 (Holiday covenant) and easing of financial covenants for fiscal year 2021

Following initial measures aimed at mitigating the economic impact of the Covid-19 crisis, SMCP today announces new initiatives to strengthen its financial flexibility.

The Group has contracted a loan of 140 million euros, guaranteed by the French State (PGE) up to 90% with a one-year maturity loan and an extension option of up to 5 additional years. This operation brought together a banking pool of 12 banks (BNP Paribas, Crédit Agricole CIB, Crédit Agricole IDF, LCL, HSBC, Caisse d'Épargne IDF, Commerzbank, Société Générale, Arkéa Banque, Bank of America, Bred and Crédit du Nord). SMCP has committed to not distributing any dividend for the years 2020 and 2021.

SMCP has also obtained a suspension of its financial covenants (Covenant Holiday) for the fiscal year 2020 and an easing of its financial covenants for the fiscal year 2021 (leverage of 4.5x at June 30 and 4x as of December 31) from its banking partners. SMCP takes this opportunity to thank its banking partners for their renewed support, which demonstrates their confidence in the Group.

While SMCP has been able to reopen 96% of its directly operated stores, these new measures, combined with its action plan to reduce its operating expenses, adjust its collection plans and promote the development of its e-commerce sales, will allow the Group to benefit from the financial flexibility necessary to accompany the resumption of activity in the best conditions.

## DISCLAIMER: FORWARD-LOOKING STATEMENTS

---

Certain information contained in this document include projections and forecasts. These projections and forecasts are based on SMCP management's current views and assumptions. Such forward-looking statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such projections and forecasts as a result of numerous factors, risks and uncertainties. These risks and uncertainties include those discussed or identified under Chapter 3 "Risk factors" of the Company's Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) on 30 April 2020 and available on SMCP's website ([www.smcp.com](http://www.smcp.com)).

This document has not been independently verified. SMCP makes no representation or undertaking as to the accuracy or completeness of such information. None of the SMCP or any of its affiliate's representatives shall bear any liability (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

\*\*\*

## ABOUT SMCP

---

SMCP is a global leader in the accessible luxury market with four unique Parisian brands: Sandro, Maje, Claudie Pierlot and De Fursac. Present in 41 countries, SMCP is a fast-growing company which reached the milestone of €1bn in sales in 2018. The Group comprises a network of over 1,500 stores globally plus a strong digital presence in all its key markets. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris, in 1984 and 1998 respectively, and continue to provide creative direction for the brands. Claudie Pierlot and De Fursac were respectively acquired by SMCP in 2009 and 2019. SMCP is listed on the Euronext Paris regulated market (compartment A, ISIN Code FR0013214145, ticker: SMCP).

## CONTACTS

---

### INVESTORS/PRESS

SMCP

Célia d'Everlange

+33 (0) 1 55 80 51 00

[celia.deverlange@smcp.com](mailto:celia.deverlange@smcp.com)

### PRESS

BRUNSWICK

Hugues Boëton  
Tristan Roquet Montegon

+33 (0) 1 53 96 83 83

[smcp@brunswickgroup.com](mailto:smcp@brunswickgroup.com)