

Press

Successful refinancing of Selecta

- Placement of a high-yield bond (senior secured note) and an unsecured junior PIK note
- Selecta is now in an excellent position for further growth
- Leading market position can be further strengthened

Vending machine operator Selecta, a subsidiary of Allianz Capital Partners (“ACP”), has successfully completed an early refinancing of its capital structure. This provides the company flexibility for investments in its machine park and the further implementation of its on-going growth strategy. Selecta placed a high-yield bond (senior secured note) and an unsecured junior PIK note to recapitalize and repay in full the company’s senior credit and mezzanine facilities. The senior secured bond includes two tranches with an overall volume of 550 million euros at a yield of 6.5 percent. The investment firm KKR Asset Management will provide an additional 220 million euros long-term financing to Selecta. On the basis of this stable long-term financing, Selecta is in an excellent position to finance future growth projects.

"The notable interest for our financing demonstrates the confidence the financial markets have in Selecta's sustainable business model. We are confident that based on the strategic initiatives and efficiency measures implemented over the past 18 months Selecta is well positioned to further strengthen its leading market position. We are delighted to be backing the management going forward," said Joerg Spanier, Managing Director at Allianz Capital Partners (ACP).

Remo Brunschwiler, CEO of Selecta said: *"Since the beginning of 2013, we have managed to implement successful measures leading to improvements to the business and set the*

course for further growth. The refinancing helps us to drive the identified growth initiatives such as the further roll-out of Starbucks Corner Cafes and the introduction of newly developed vending machines into the market."

Mark Brown, Director Special Situations at KKR Asset Management, added: *"We look forward to partnering with Selecta and ACP. We believe the company now has the liquidity and a long-term, patient capital structure to pursue several attractive strategic initiatives. Our investment funds are built on long-term capital and offer a solution to companies who seek access to diversify their sources of funding."*

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These assessments are, as always, subject to the disclaimer provided below.

About Selecta

Founded in 1957 Selecta has grown to be Europe's largest vending services company with around Euro 740 million in annual revenue. We serve food, snacks and beverages to over 6 million consumers every day, whether they are in the workplace or on the go. We have over 140,000 active vending machines across 21 countries and employ around 4,500 people. We are operating in all business segments – from office to healthcare, education, travel and convenience retail. We invite you to learn more about us through www.selecta.com

About Allianz Capital Partners

Allianz Capital Partners (ACP) is the captive, alternative asset platform of Allianz Group with assets under management of about 9.5 billion euros. ACP's investment strategy is driven in particular by matching the long-term obligations of the Allianz Group's life insurance businesses with assets that generate long-term, stable and inflation-protected cash flows provided, for example, by investment opportunities in the infrastructure and renewables sector.

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

www.allianzcapitalpartners.com

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Over 83 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2013, around 148,000 employees in over 70 countries achieved total revenues of 110.8 billion euros and an operating profit of 10.1 billion euros. Benefits for our customers reached 93.0 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

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The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

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No duty to update

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