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# Europris ASA - Announcement of terms of the Initial Public Offering

## The Offer Share

Oslo, 8 June 2015; Europris ASA ("Europris", the "Company", ticker code "EPR") announces that further to the announced Intention to Float published on 26 May 2015, Europris has resolved to launch an initial public offering (the "Offer" or the "IPO"). Subject to approval of the listing application and successful completion of the Offer, the shares of Europris ("Shares") are expected to be admitted to trading on the Oslo Stock Exchange on 19 June 2015 under the ticker "EPR" (subject to any extension or shortening of the Offer period).

The Offer Shares (as defined below) will be offered for sale within an indicative price range of between NOK 43 and NOK 53, corresponding to an equity value of Europris of between NOK 7,217 million and NOK 8,698 million. The final price per Offer Share (the "Offer Price") may, however, be set above or below this indicative price range.

It is expected that the free float of Europris will be between 35% of the share capital (excluding any exercise of the over-allotment option as further described below) and 57.5% of the share capital (including any exercise of the over-allotment option as further described below).

## Selling Shareholders and Over-allotment

The principal selling shareholder, NC Europris Holding B.V. (an entity controlled by Nordic Capital Fund VII) ("Nordic Capital"), and certain other shareholders (including members of the Company's management) (together, the "Selling Shareholders") intend to offer between 40.3 million and 65.2 million Shares (the "Sale Shares"), representing between 24.3% and 39.3% of the Shares of Europris following the offering (assuming that the Offer Price is set at the mid-point of the indicative price range and excluding any additional shares sold under the over-allotment option). The final number of Sale Shares to be offered will depend on the final Offer Price. In addition, the Company intends to raise gross proceeds of NOK 850 million by issuing between 16.0 million and 19.8 million new shares (the "New Shares" and, together with the Sale Shares, the "Offer Shares") in the Offer. The proceeds from the issue of the New Shares will be used by the Company to pay the redemption amount for existing preference shares, repay an existing shareholder loan and pay for its portion of the transaction costs.

Further, pursuant to an over-allotment option, the Joint Bookrunners (as defined below) may elect to purchase a number of additional Shares equalling up to 15% of the aggregate number of Offer Shares to cover any over-allotments made in connection with the Offer. These Shares will be provided by Nordic Capital. The Company will not receive any proceeds from any exercise of the over-allotment option.

It is expected that the Company and Nordic Capital will agree with the Joint Bookrunners (as defined below) to be subject to a 180 day lock-up period. In addition, certain other shareholders (including members of the Company's management) are expected to agree with the Joint Bookrunners (as defined below) to be subject to a 12 month lock-up period. These lock-up agreements will be subject to certain exceptions and may only be waived with the consent of ABG Sundal Collier Norge ASA and Goldman Sachs International.

## The Offering

The Financial Supervisory Authority of Norway has approved the prospectus dated 5 June 2015 (the "Prospectus") which has been prepared in connection with the Offer. The terms and conditions for the Offer, as further set out in the Prospectus, comprise:

(i) an institutional offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) to investors outside Norway and the United States, subject to applicable exemptions from prospectus and registration requirements and (c) in the United States to "qualified institutional buyers" in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended; in each case subject to a lower limit per application of NOK 2,000,000;

(ii) a retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering; and

(iii) an employee offering, in which Offer Shares are being offered to eligible employees of the Company, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each eligible employee. Eligible employees participating in the employee offering will receive full allocation for any application up to and including an amount of NOK 200,000. Each eligible employee will receive a fixed cash discount of NOK 1,500 on the aggregate amount payable for the Offer Shares allocated to such employee.

Joint Global Coordinators and Joint Bookrunners
ABG Sundal Collier Norge ASA and Goldman Sachs International are acting as Joint Global Coordinators and Joint Bookrunners in the IPO; Skandinaviska Enskilda Banken AB (publ.), Oslo branch, and Merrill Lynch International are acting as Joint Bookrunners in the IPO. Moelis & Company is acting as advisor to the Company and the Selling Shareholder.

Advokatfirmaet Selmer DA and Latham & Watkins (London) LLP are acting as legal advisors to the Company and Nordic Capital. Advokatfirmaet Thommessen AS and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors to the Joint Bookrunners.

Time line and Offering period
The bookbuilding period for the institutional offering will take place from 8 June 2015 at 09:00 hours (CET) to 14:00 hours (CET) on 18 June 2015, and the application period for the retail offering and the employee offering will take place from 8 June 2015 at 09:00 hours (CET) to 12:00 hours (CET) on 18 June 2015. The bookbuilding period and/or the application period may be shortened or extended. The final number of Offer Shares, and the Offer Price, will be determined by Nordic Capital and Europris, in consultation with the Joint Bookrunners, after completion of the bookbuilding period for the institutional offering. The announcement of the Offer Price is expected to take place on or around 19 June 2015 at 07:30 hours (CET). Conditional trading of the Shares on the Oslo Stock Exchange is expected to commence on or around 19 June 2015 at 09:00 hours (CET) under the ticker "EPR".

Conditions for the Offer
Completion of the Offer is conditional upon (i) the board of directors of the Oslo Stock Exchange approving the application for listing of the Shares in the Company in its meeting expected to be held on 12 June 2015 and the satisfaction of the conditions for admission to trading set by the Oslo Stock Exchange, which are expected to be that (a) Europris will have in excess of 500 shareholders, each holding Shares with a value of more than NOK 10,000, (b) there will be a minimum free float of the Shares of 25% and (c) completion of the share capital increase

pertaining to the New Shares, (ii) the Company and Nordic Capital, in consultation with the Joint Bookrunners, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (iii) the Company, Nordic Capital and the Joint Bookrunners having entered into the Underwriting Agreement, (iv) satisfaction of the conditions precedent contained in the Underwriting Agreement, (v) the Underwriting Agreement not having been terminated in accordance with its terms and (vi) Skandinaviska Enskilda Banken AB (publ) prior to listing having confirmed that funds are ready to be drawn under the new credit facilities at the third day of trading in the Shares on the Oslo Stock Exchange provided that there is no event of default or breach of the repeating representations of the credit facilities prior to the third day of trading in the Shares on the Oslo Stock Exchange. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offer may be revoked or suspended.

Prospectus
The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at www.europris.no/corporate/IPO, www.abgsc.no, and www.seb.no, from the commencement of the book-building period and the application period for the Offer, 8 June 2015 at 09:00am (CET). Hard copies of the Prospectus may also be obtained free of charge from the same date by contacting the Company or one of the Joint Bookrunners.

For further queries, please contact:

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About Europris ASA

Europris is Norway's largest discount variety retailer by sales with Company revenue of NOK 4.3bn in 2014. The Company offers its customers a broad assortment of quality owned brands and brand name merchandise. The Company's merchandise is sold through the Europris Chain, which consists of a network of 223 stores throughout Norway, 159 of which are directly owned by the Company and 64 of which operate as franchise stores. The Company's headquarters are located in Fredrikstad, Norway. As of 31 March 2015, the Company employed approximately 2,000 full-time and part-time employees.

Important Notice

Neither this announcement nor any copy of it may be made or transmitted into the United States, or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of Australian, Canadian, Japanese, South African or United States securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in Australia, Canada, Japan, South Africa or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities referred to in this announcement have

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This announcement is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement is an advertisement and does not constitute a prospectus for the purposes of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State. A Prospectus prepared pursuant to the Prospectus Directive and approved by the competent authority in Norway is expected to be published by the Company on the date of this announcement at 09:00am (CET) and, when published, can be obtained on the Company's website, subject to regulatory restrictions. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "int ends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking

statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. Each of the Company, the Joint Bookrunners and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the IPO cannot be relied upon as a guide to future performance. There is no guarantee that the listing on Oslo Børs will occur and you should not base your financial decisions on the Company's intentions in relation to the listing at this stage. Potential investors should consult a professional advisor as to the suitability of the IPO for the entity concerned. Goldman Sachs International and Merrill Lynch International each of which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"), ABG Sundal Collier Norge ASA, which is authorised and regulated by the Financial Supervisory Authority of Norway (the "Norwegian FSA"), and Skandinaviska Enskilda Banken AB (publ.), Oslo Branch, which is authorised and regulated by the Swedish Financial Supervisory Authority, i.e. Finansinspektionen, and the Norwegian FSA, are acting exclusively for the Company and no one else in connection with the IPO.

In connection with the IPO, the Joint Bookrunners and any of their affiliates, may take up a portion of the Shares in the IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the Prospectus, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.