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West Atlantic AB (publ) interest rate step up for corporate bond loan

As per the terms and conditions of the corporate bond loan (ISIN SE0007783840) the interest rate increases by 50 basis points, from but excluding the first Interest Payment Date up to and including the relevant redemption date. The new terms are fixed interest of 7.0 percent, per annum, paid semi-annually.

The step up in interest rate was conditioned against an equity contribution, meaning an injection of SEK 100,000,000 in the form of equity (unconditional shareholder contribution, share issue or otherwise) or Subordinated Loans.

“The board of directors have decided to postpone a potential equity injection following the decision to reduce growth targets for the year. All focus will instead be directed at increasing service quality, becoming more efficient and getting back to basics.” – says Göran Berglund, Chairman of the Board.

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About West Atlantic

The West Atlantic Group is one of the market leading providers of dedicated air freight services to European NMO's and air freight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network and operates an aircraft fleet of 48 customised aircraft, whereof a majority is wholly owned. West Atlantic was founded in 1962 and is headquartered in Gothenburg, Sweden. Operations are performed all over Europe and per December 31 2015 West Atlantic had 511 employees. For 2015 West Atlantic reported revenues of MSEK 1,410 and EBITDA of MSEK 178.

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West Atlantic discloses the information in this release pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instrument Trading Act.