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EANS-Adhoc: AT & S Austria Technologie & Systemtechnik Aktiengesellschaft / AT&S envisages the issue of a subordinated bond (hybrid bond)

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AT&S envisages the issue of a subordinated bond (hybrid bond)

Financing
29.11.2021

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AT & S Austria Technologie & Systemtechnik Aktiengesellschaft envisages the issue of a deeply subordinated bond with an indefinite term and an early redemption option by the issuer after five years (hybrid bond). Details of the issue such as the total nominal value, issue price and coupon would be determined based on the respective applicable market conditions at the time of the execution. A three-digit million issue volume up to benchmark size would be expected. The company has retained various financial and legal advisers and the Supervisory Board today has given its approval in principle. The execution of a potential issue particularly depends on given market conditions and final board consents and could still take place in the fiscal year 2021/22 (hence, until 31 March 2022). The issue would be directed exclusively to institutional investors, a retail offer would not take place.

The potential proceeds of the issue should support the strategic investment program as the basis for the planned, long-term profitable growth. Furthermore, the potential proceeds are intended to strengthen AT&S's capital base and to optimize the balance sheet structure via an IFRS equity instrument. Furthermore, it is intended to use parts of the potential proceeds of the issue for a repurchase offer to the holders of the hybrid bond issued in 2017.

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