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PORR AG: PORR AG starts capital increase

The capital increase involves up to 2,645,000 new shares of PORR AG

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PORR AG launches capital increase of up to 2,645,000 new shares in two tranches

- * Institutional pre-placement of up to 2,164,138 new shares
- * The subscription and offer period is expected to commence on April 14, 2014
- * The price of the new shares to be determined using an accelerated book-building procedure is expected to be published on or about April 10, 2014
- * Certain core shareholders waive around 81.8% of their subscription rights, intend to place an order for EUR 1.5 million for shares not placed in the pre-placement and which are not subscribed for (if available)

Vienna, April 9 2014. Today PORR AG ("PORR" or the "Company") has commenced an offering of up to 2,645,000 new shares (ISIN AT0000A17548). The new shares, which are carrying dividend rights as of the business year 2014 (but otherwise bear the same rights (ISIN AT0000609607)), will be issued following a share capital increase from the authorized capital in two tranches. The first tranche involves an offering of new shares to selected institutional investors ("pre-placement") and will be followed by the second tranche, whereby existing PORR shareholders will be invited to exercise their subscription rights ("rights offering") and investors will be able to acquire new shares, which have not been placed in the pre-placement and which are not subscribed for by PORR shareholders ("international offering").

The pre-placement, which starts immediately and is expected to be completed by tomorrow, involves up to 2,164,138 new shares, to be offered to selected institutional investors outside the United States of America in the course of a private placement. With regard to the new shares to be offered in the pre-placement, which correspond to around 81.8% of the total issue, existing PORR shareholders have waived their subscription rights in order to facilitate the allocation of the new shares intended for the pre-placement at a subscription and offer price which is yet to be determined.

The subscription and offer price of the new shares in the pre-placement will be determined in an accelerated bookbuilding, taking into account the current price of the existing PORR shares on the Vienna Stock Exchange and will be announced and published on or about April 10, 2014. The subscription and offer price will apply to all new shares being offered in the pre-placement, the rights offering and the international offering (together referred to as the "offering").

The rights offering and the international offering is expected to commence on or about April 14, 2014 and will end on April 28, 2014 ("subscription and offer period"). In the rights offering the existing PORR shareholders, holding existing PORR shares as of 24:00 (midnight) on April 11, 2014, will be invited to exercise their subscription rights (ISIN AT0000A174R9) at the subscription and offer price. The subscription ratio is 9 to 2. As a result, holders of subscription rights are entitled to subscribe for 2 new shares for every 9 old shares (subscription rights). In the international offering the new shares which were not placed in the pre-placement and which are not subscribed for in the rights offering will be offered to investors in (i) a public offering in Austria and (ii) private placements outside of Austria and the United States of America at the subscription and offer price.

Trading on the Vienna Stock Exchange in the standard market continuous segment of the new shares, which are allocated in the pre-placement is expected to commence on or about April 14, 2014, and trading of the new shares allocated in the rights offering

and international offering is expected to commence on or about May 2, 2014. The listing of new shares is conditional upon the registration of the respective tranche of the capital increase in the Companies Register. The new shares will be listed separately under ISIN AT0000A17548 until the dividend ex-date of the existing shares of PORR (until May 26, 2014). Assuming the issue of all new shares, the share capital in PORR would increase to a nominal value of EUR 29,095,000 and the number of shares would increase to 14,547,500. The Company reserves the right to terminate the offering in full or in part at any time.

Holders of PORR profit participation rights (ISIN AT0000609664), held as of 24:00 (mid-night) on April 11, 2014, will have the opportunity to acquire new shares at the subscription and offer price in the course of exercising their dilution protection rights (ISIN AT0000A174S7). The subscription ratio for holders of PORR profit participation rights is 9 to 8. As a result, holders of profit participation rights are entitled to subscribe for 8 new shares for every 9 profit participation rights being held. As certain existing holders of profit participation rights have waived their subscription rights, these dilution protection rights apply to a maximum of 8,019 new shares, for which existing shareholders have waived their subscription rights, so that exercises of dilution protection rights can be fully allotted in the course of the international offering.

Neither the subscription rights nor the dilution protection rights for holders of profit participation rights will be traded on a stock exchange.

The Ortner-Strauss syndicate, which holds around 68% of the existing shares prior to the offering, has informed PORR and the underwriters that it will place an order to subscribe for EUR 1.5 million in new shares in the international offering. PORR has indicated that it will allocate such orders in full, subject to sufficient new shares being available. However, as the Ortner-Strauss syndicate has waived all subscription rights in order to facilitate the pre-placement, it is expected that the syndicate's shareholding will decrease to around 56% following the placement of all new shares and the full allocation of their order of EUR 1.5 million.

The Company intends to use the net proceeds from the offering to strengthen its capital base. The Company intends to pay back the ABAP profit participation rights (i.e., profit participation rights issued by a PORR subsidiary) in full or in part and use remaining proceeds to fund the increase in the volume of its business operations based on its current order backlog as well as to support certain accretive acquisitions in Home Markets on a selective and opportunistic basis.

The PORR prospectus has been approved by the Austrian Financial Market Authority today. It is available for download on the PORR website (<http://www.porr-group.com>) and from PORR AG, Absberggasse 47, 1100 Vienna, Group Management department, free of charge during usual business hours.

Legal Notice/Disclaimer: This announcement does not constitute or form part of any prospectus or offering document or solicitation or invitation of any offer to exchange for or to buy any new shares or subscription rights; neither does it constitute a financial analysis or advice or recommendation regarding any financial instruments. A public offering by PORR AG has not taken place yet. Any subscription orders, which we may receive, will currently be rejected. The Company's prospectus approved by the Austrian Financial Market Authority and duly published, dated April 9 2014, including any amendments and supplements, is available in electronic form on the Company's website (www.porr-group.com) and from PORR AG, Absberggasse 47, 1100 Vienna, Group Management department, free of charge during normal office hours. There will be no public offering outside of Austria.

In line with foreign securities laws, particularly the US Securities Act of 1933, as amended ("Securities Act"), new shares and subscription rights have not been registered and will not be registered with foreign securities authorities and in particular may not be offered or sold in the United States of America ("USA") without registration or an exemption from the registration requirements of the Securities Act. This announcement may not be disseminated in the USA and/or within the USA and may not be distributed or forwarded to publications that are widely available in the USA. There will be no public offer of the securities in the United States.

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