Adhoc service of the pressetext news agency
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publication: 18.01.2017 09:50
source: http://adhoc.pressetext.com/news/1484729400383
keywords: PORR AG / Economy / Stock Exchange

Public disclosure of inside information according to article 17 MAR

PORR AG: PORR considers the issue of a subordinated bond (hybrid bond)

Vienna (pta015/18.01.2017/09:50) - -
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PORR AG is considering the issue of a deeply subordinated bond with an indefinite term and an early redemption option by the issuer after five years (hybrid bond). The final volume of the issue has not yet been fixed and will be determined following an investor roadshow; the issuer targets an issue of a (higher) double-digit million amount (sub-benchmark size). The issue which will be directed exclusively to institutional investors, is expected to be completed in February 2017, subject to the development of the markets in the coming weeks. A retail offer will not take place.

The proceeds of the issue are intended to support the overall growth strategy, in particular the PORR acquisition strategy, which assumes further small and medium-sized company acquisitions in the coming periods due to the ongoing consolidation process in the construction sector. Hence, the capital base shall be strengthened and the balance sheet structure shall be further optimized.

HSBC Bank plc was mandated as sole structuring advisor and sole bookrunner.

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stock exchanges:	official trade in Vienna; entry standard in Frankfurt