



PORR AG: Successful placement of EUR 125m hybrid bond

Vienna, 2 February 2017 - PORR AG, a leading construction company in Austria and one of the most well-established in Europe, has successfully concluded the issue of a subordinated bond (hybrid bond). A total volume of EUR 125m was placed with national and international investors. PORR managed to substantially expand its investor base and the issue was significantly oversubscribed. As a result of the high demand, the coupon was fixed at the lower end of the price range at 5.5%. The new bond has an unlimited term with an option for premature redemption by the issuer after five years (hybrid bond).

The proceeds from the issue should continue to support PORR's acquisition strategy. The company is planning to utilise the consolidation process that is currently underway in the construction industry for its growth strategy and to undertake additional acquisitions of small and medium companies. Furthermore, the proceeds should strengthen the capital base and lead to further optimisation in the balance sheet structure.

"Demand for the loan outstripped the volume placed - a strong testament to the trust investors have in PORR. The funds generated will facilitate the progress of our ambitious growth plans", said Karl-Heinz Strauss, CEO of PORR AG, on the success of the issue.

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Press Release



Image:



*Karl-Heinz Strauss, CEO of PORR. © PORR
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