

05.11.2012 – 09:00 Uhr

EANS-News: Lenzing AG / Lenzing Issues EUR 200 Mn German Private Placement (Schuldschein) with an Interest Rate of 2.55%

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Company Information

Lenzing (euro adhoc) - Lenzing AG, global market leader in the production of man-made cellulose fibers, has successfully issued and placed a German Private Placement (Schuldschein) to the amount of EUR 200 mn (senior debt, unsecured) on the debt capital market. Lenzing AG was able to attain an extremely favorable interest rate of 2.55%, with an average term to maturity of six years. Moreover, the transaction was multiple times oversubscribed compared to the original offering. The German Private Placement (Schuldschein) was offered with a term to maturity of four and seven years respectively, in each case at fixed and variable interest rates, as well as with a term to maturity of ten years but only at a fixed interest rate.

"Following the issuance of a corporate bond in 2010 and the capital increase within the context of the Re-IPO 2011, we want to take advantage of a further asset class for financing purposes on behalf of the Lenzing Group. Thus we are implementing the diversification of Group financing, especially as it is possible to optimally add further tranches in the future to the existing German Private Placement", says Lenzing Chief Financial Officer Thomas G. Winkler.

The Lenzing Group currently has a strategic liquidity reserve of about EUR 353 mn at its disposal (cash and cash equivalents as well as short term securities). In addition, Lenzing can draw upon unused lines of credit to the amount of over EUR 200 mn. The issued German Private Placement (Schuldschein), which increases the level of liquidity by EUR 200 mn, takes advantage of the favorable market situation at present, with a historically low EURIBOR interest rate, in order to safeguard the financing of Lenzing's dynamic expansion drive over a period of up to ten years.

Further inquiry note:

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indexes: WBI, ATX, Prime Market
stockmarkets: free trade: Berlin, official market: Wien
language: English

Original content of: Lenzing AG, transmitted by news aktuell

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