

HERBERT SMITH FREEHILLS ADVISES DEUTSCHE BANK AND JP MORGAN AS JOINT BOOKRUNNERS ON 10% CAPITAL INCREASE OF HOCHTIEF AG

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Deals and cases

Herbert Smith Freehills advised Deutsche Bank and JP Morgan as joint bookrunners on the increase of HOCHTIEF Aktiengesellschaft's share capital by just under 10 percent against cash contribution.

The new shares, valued at approx. €400 million, were offered exclusively to corporate and institutional investors as part of a private placement. HOCHTIEF's majority shareholder ACS, Actividades de Construcción y Servicios, S.A., Madrid (Spain), has undertaken to participate in the offering pro rata to its current shareholding and to backstop the capital increase in full with regard to all remaining new shares that are not placed with other corporate and institutional investors.

The net proceeds of the capital increase are to be used to strengthen the equity base by repaying the financing raised for HOCHTIEF's complete takeover of Australian construction contractor CIMIC.

The Herbert Smith Freehills team advising Deutsche Bank and JP Morgan and included corporate/capital markets partner Julius Brandt in Frankfurt, capital markets partner Tom O'Neill in London, and associates Michel Maassen (corporate, Frankfurt) and Henry Sharp (corporate, London).

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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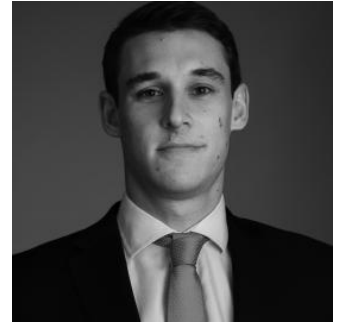
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