

2011 Financial Results Conference Call & Commencement of Change of Control Offer for 7.75% Senior Notes

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 2, 2012) - KGHM International Ltd., formerly known as [Quadra FNX Mining Ltd.](#) (the "Company" or "KGHM International"), today announced that it will hold a conference call to discuss its 2011 financial results tomorrow, April 3, 2012, at 9 a.m. PT, 12:00 noon ET, 6:00 p.m. CEST.

The North American toll free number for this conference call is 1-877-440-9795 while the international number is 1-416-340-9432. The Company requests that participants dial into the call at least 10 minutes prior to the scheduled start time. To access the simultaneous webcast, visit KGHM International's web site at www.kghminternational.com. The financial statements for the year ended December 31, 2011 and the related Management Discussion and Analysis have been posted to the Company's website at www.kghminternational.com.

The playback version of the conference call will be available until April 10, 2012 at 1-905-694-9451 or North American toll free 1-800-408-3053 and using the pass code: 7115552.

The Company also today announced that on April 3, 2012, it will commence an offer (the "Offer to Purchase") to purchase any and all of its 7.75% Senior Notes due 2019 (the "Notes").

On March 5, 2012, 0929260 B.C. Unlimited Liability Company ("AcquireCo"), a subsidiary of leading Polish copper producer [KGHM Polska Miedz S.A.](#) ("KGHM"), acquired all of the issued and outstanding common shares of the Company for cash consideration of C\$2.9 billion (the "Acquisition"). The Acquisition was funded by KGHM from cash on hand.

In connection with the Acquisition, it is currently expected that the Company will, no later than September 5, 2012, amalgamate with AcquireCo (the "Amalgamation"). The Company resulting from the Amalgamation will succeed to all of the obligations of the Company, including obligations under the Notes and the indenture governing the Notes (the "Indenture"), and all of the obligations of AcquireCo, including any debt of AcquireCo then outstanding, which is expected to consist of approximately US\$1.87 billion in debt owing to another subsidiary of KGHM (such debt, the "KGHM Subordinated Debt"). The KGHM Subordinated Debt will be subordinated in right of payment to the Notes, will mature at least six months after the maturity of the Notes and will bear interest payable in cash or in kind at the option of KGHM International.

The Acquisition is a "Change of Control" under the Indenture, and the Indenture requires that the Company make an offer to purchase all of the outstanding Notes within 30 days of the Change of Control.

The terms and conditions of the Offer to Purchase are set forth in the Company's Notice of Change of Control and Offer to Purchase, dated as of April 3, 2012. In accordance with the terms of the Indenture, the total consideration for Notes validly tendered pursuant to the terms of the Offer to Purchase will be a purchase price in cash equal to 101% of the principal amount of the Notes (or US\$1,010 per US\$1,000 of Notes), plus accrued and unpaid interest on the Notes up to, but excluding, the date the Notes are purchased pursuant to the Offer to Purchase. The aggregate principal amount of the Notes outstanding is US\$500.0 million. The Offer to Purchase will expire at 12:00 a.m., New York City time, on May 3, 2012, unless extended or earlier terminated. Notes that have been tendered pursuant to the Offer to Purchase may be withdrawn on or prior to 12:00 a.m., New York City time, on May 3, 2012.

None of the Company, its directors, officers, shareholders or affiliates has made or is making any representation or recommendation to any holder as to whether to exercise or refrain from exercising its rights under the Offer to Purchase.

The Depositary, Paying Agent and Information Agent for the Offer is Wells Fargo Bank, National Association, 625 Marquette Avenue South, 11th Floor, MAC N9311-110, Minneapolis, MN 55479. Requests for documentation, including copies of the Offer to Purchase and related Letter of Transmittal, and any questions related to the Offer should be directed to Wells Fargo Bank, National Association by calling, toll-free, 1 -800- 344-5128.

About KGHM International Ltd.

KGHM International Ltd. is a fully owned subsidiary of KGHM Polska Miedz S.A. (WSE:KGH), focused on growth in copper and other metals. We operate mines in Canada, the USA and Chile and are currently constructing the Sierra Gorda copper-molybdenum project in Chile and actively progressing the Victoria project, our newest discovery in Sudbury, Ontario, Canada. KGHM International produces copper, nickel and precious metals from its operating mines: Robinson in Nevada, Carlota in Arizona, Franke in northern Chile, and Levack, which includes the Morrison Deposit, Podolsky and McCreedy West in Sudbury, Ontario. The Company has two key development projects: the Sierra Gorda project, a copper-molybdenum project in Chile, and the Victoria project, a polymetallic project in Sudbury, Ontario. KGHM International Ltd. employs approximately 2,500 people in North and South America.

FORWARD-LOOKING INFORMATION

This press release shall not constitute an offer to purchase, solicitation of consents or a solicitation of an offer to sell the Notes. The Offer is made solely by means of the Offer to Purchase and the accompanying Letter of Transmittal.

Certain information contained in this press release, specifically the statements relating to the Company's plans to amalgamate with AcquireCo, may be deemed to be "forward-looking". These statements relate to future events, some of which are outside of the Company's control. These forward-looking statements reflect the Company's current internal expectations or beliefs and are based on information currently available to the Company. These forward-looking statements are subject to a variety of risks and uncertainties. In some cases forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that the acquisition structuring proposed by AcquireCo will be implemented as planned. Although the Company believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Contact Information

KGHM International Investor Relations & Media Contacts:

Don MacDonald
Chief Financial Officer
604-689-8550

Nawojka Wachowiak
VP, Investor Relations
416-642-9209

Kristina Howe
Manager, Media & Investor Relations
604-699-3095

KGHM Polska Miedz S.A. Investor Relations & Media Contacts:

Leszek Mierzwa
Executive Director, Equity Investments & IR
+48 76 74 78 130

Anna Krug-Zarnowska
Head of Investor Relations
+48 76 74 78 341

Dariusz Wyborski
Head of the Communications Department
+48 603-582-519

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