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INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED

國際煤機集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1683)

JOY GLOBAL INC.

(A Delaware Corporation)

POSSIBLE MANDATORY CASH OFFERS

BY

UBS AG AND GOLDMAN SACHS (ASIA) L.L.C.

ON BEHALF OF

**NEWCO HONG KONG 123 LIMITED, A WHOLLY OWNED SUBSIDIARY OF
JOY GLOBAL INC.**

**TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED
(OTHER THAN THOSE SHARES TO BE ACQUIRED BY
NEWCO HONG KONG 123 LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

AND

**FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS OF
INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED**

IF MADE OFFERS WILL BE UNCONDITIONAL IN ALL RESPECTS

Joint Financial Advisers to Joy Global Inc.



**Goldman
Sachs**

1. ACQUISITION OF SHARES

Joy Global confirms that, as required under Rule 22 of the Takeovers Code, it has disclosed on 29 July 2011 the acquisition on 28 July 2011 by Bidco of 136,461,500 IMM Shares, representing approximately 10.5% of the issued share capital of IMM. No other IMM Shares have been acquired or agreed to be acquired during the offer period by Bidco or any persons acting in concert with it.

As a result, Bidco and parties acting in concert with it now hold a total of 136,461,500 IMM Shares, representing approximately 10.5% of the issued share capital of IMM.

2. IF MADE OFFERS WILL BE UNCONDITIONAL IN ALL RESPECTS

On 15 July 2011, Joy Global and IMM issued the Original Offer Announcement, announcing that (i) Joy Global had conditionally agreed to acquire 534,800,000 IMM Shares, representing approximately 41% of the issued share capital of IMM pursuant to a conditional Share Purchase Agreement entered into with TJCC and (ii) that, in accordance with Rule 26.1 of the Takeovers Code, upon Completion of the Share Purchase Agreement Bidco would be required to make the Share Offer for all the issued IMM Shares (other than those IMM Shares already owned by or agreed to be acquired by Bidco and parties acting in concert with it at the time when the Share Offer is made) and the Option Offers for the cancellation of all outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code.

It was also announced in the Original Offer Announcement that, if made, the Offers would be conditional upon Bidco having received valid acceptances in respect of IMM Shares which, together with the Sale Shares, would result in Bidco and any person acting in concert with it, holding more than 50% of the voting rights of IMM.

As Bidco has now acquired 136,461,500 IMM Shares (pursuant to the acquisition described above), on Completion of the Share Purchase Agreement Bidco will hold 671,261,500 IMM Shares, representing approximately 51.6% of the issued share capital of IMM (and 50.9% on a fully diluted basis assuming all outstanding Share Options are exercised in full).

As such, on Completion of the Share Purchase Agreement, Bidco will hold more than 50% of the voting rights of IMM. If made, the Offers will therefore be unconditional in all respects. The terms of the Offers otherwise remain identical to those described in the Original Offer Announcement. The making of the Offers remains conditional upon the satisfaction of the Conditions described in "Conditions precedent to the Share Purchase Agreement" in the Original Offer Announcement.

WARNING: THE OFFERS ARE A POSSIBILITY ONLY

The Offers will only be made if Completion of the Share Purchase Agreement takes place. Completion of the Share Purchase Agreement is conditional upon the fulfillment of the Conditions described in the paragraph headed "Conditions Precedent to the Share Purchase Agreement" in the Original Offer Announcement. Accordingly, the Offers may or may not be made. Shareholders and investors are advised to exercise caution in dealing in IMM Shares.

3. MOFCOM FILING

Joy Global has today filed a notification in respect of the transaction with MOFCOM.

4. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Bidco”	means Newco 123 Hong Kong Limited, a company wholly owned by Joy Global and incorporated in Hong Kong with limited liability;
“Completion”	means completion of the Share Purchase Agreement;
“Conditions”	means the conditions to the Share Purchase Agreement, as set out under the paragraph headed “Conditions Precedent to the Share Purchase Agreement” of the Original Offer Announcement;
“Goldman Sachs”	means Goldman Sachs (Asia) L.L.C., a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities;
“IMM”	means International Mining Machinery Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (Stock Code: 1683);
“IMM Group”	means IMM, its subsidiaries and IMM’s associated companies as identified in Note 4 to the financial statements in IMM’s annual report and audited consolidated financial statements for the year ended 31 December 2010;
“IMM Shares”	means the ordinary shares of HK\$0.10 each in the issued capital of IMM;
“Joint Financial Advisers”	means Goldman Sachs and UBS;
“Joy Global”	means Joy Global Inc., a Delaware Corporation;
“MOFCOM”	means the Anti-monopoly Bureau of the PRC Ministry of Commerce;
“Offers”	means the Share Offer and the Option Offers;
“Option Offers”	means the possible mandatory cash offers by the Joint Financial Advisers on behalf of Bidco for cancellation of the Share Options;

“Original Offer Announcement”	means the announcement in relation to the entering into of the Share Purchase Agreement and the Offers made by Joy Global and IMM on 15 July 2011;
“Sale Shares”	means the 534,800,000 IMM Shares to be acquired by Bidco pursuant to the Share Purchase Agreement;
“Share Purchase Agreement”	means the share purchase agreement dated 11 July 2011 (as amended) entered into between TJCC, Bidco and Joy Global in relation to the sale and purchase of the Sale Shares;
“Share Offer”	means the possible mandatory cash offer by the Joint Financial Advisers on behalf of Bidco to acquire all of the issued and to be issued IMM Shares (other than those IMM Shares already owned by or agreed to be acquired by Bidco and parties acting in concert with it at the time when the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code;
“Share Options”	means outstanding options over IMM Shares granted pursuant to the means the share option scheme adopted by IMM pursuant to a resolution passed by IMM shareholders on 24 January 2010, as amended from time to time;
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong;
“TJCC”	means TJCC Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and
“UBS”	means UBS AG, acting through its division UBS Investment Bank, an institution licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

By order of the board of
Joy Global Inc.
Michael W. Sutherlin
CEO & President

By order of the board of
International Mining Machinery Holdings Limited
Thomas H. Quinn
Chairman

Hong Kong, 29 July 2011

As at the date of this announcement, the board of directors of Joy Global comprises 7 directors. Michael W. Sutherlin is an executive director. Steven L. Gerard, John Nils Hanson, Gale E. Klappa, Richard B. Loynd, P. Eric Sieger and James H. Tate are independent non-executive directors.

As at the date of this announcement, the board of directors of Bidco comprises Kim Robert Kodousek and John David Major.

The board of Joy Global and the directors of Bidco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to IMM Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by IMM or any directors of IMM or TJCC) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement the board of directors of IMM comprises 11 directors. Thomas H. Quinn, Kee-Kwan Allen Chan, Kwong Ming Pierre Tsui, Yinghui Wang and Youming Ye are executive directors, John W. Jordan II and Lisa M. Ondrula are non-executive directors and Yiming Hu, Xuezheng Wang, Zhenduo Yuan and Fung Man, Norman Wai are independent non-executive directors.

The directors of IMM jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Joy Global and Bidco) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Joy Global or Bidco or any directors of Joy Global or Bidco) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (including any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22)) of Joy Global, Bidco and IMM are reminded to disclose their dealings in IMM Shares pursuant to the requirements of the Takeovers Code. Reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”