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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)

**RESULTS OF THE MANDATORY CASH SHARE OFFER AS AT
THE CLOSING DATE
AND
CLOSE OF MANDATORY CASH SHARE OFFER
AND
SUSPENSION OF TRADING**

MANDATORY CASH OFFERS

BY

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

ON BEHALF OF

JOY GLOBAL ASIA 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
(NOT ALREADY OWNED BY JOY GLOBAL ASIA LIMITED)**

AND

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

Joint Financial Advisers to Joy Global Inc.



**Goldman
Sachs**

Joy Global and IMM jointly announce that Joy Global Asia Limited's ("**Bidco's**") Share Offer for IMM closed at 4:00 p.m. on Friday, 10 February 2012.

As at 4:00 p.m. on Friday, 10 February 2012, being the latest time for acceptance of the Share Offer, Bidco has received valid acceptances of the Share Offer in respect of 384,932,947 IMM Shares (representing approximately 29.6% of the total issued share capital of IMM as at the date of this announcement).

Taking into account (i) Bidco's acquisitions of a total of 365,646,300 IMM Shares in the period from 29 July 2011 to 7 September 2011 (representing approximately 28.1% of the total issued share capital of IMM as at the date of this announcement), (ii) Bidco's acquisition of 534,800,000 IMM Shares pursuant to Completion of the Share Purchase Agreement on 30 December 2011 (representing approximately 41.1% of the total issued share capital of IMM as at the date of this announcement), and (iii) valid acceptances in respect of 384,932,947 IMM Shares under the Share Offer, Bidco is interested in an aggregate of 1,285,379,247 IMM Shares, representing approximately 98.9% of all of the issued share capital of IMM as at the date of this announcement.

As Bidco has acquired more than 90% in value of the Disinterested Shares within four months of the making of the Share Offer, Bidco will exercise its rights under Section 88 of the Cayman Companies Law (in accordance with Rule 2.11 of the Takeovers Code) to compulsorily acquire the Outstanding Shares (as defined below).

On completion of the Compulsory Acquisition, IMM will become a wholly-owned subsidiary of Bidco and an application will be made for the withdrawal of listing of the IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. A further announcement will be made to inform the public as to timing and details of the withdrawal of the listing.

IMM has applied to the Stock Exchange for the suspension of trading of IMM Shares on the Stock Exchange with effect from 9:00 a.m. on 13 February 2012 up to the withdrawal of listing of IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

1. INTRODUCTION

Reference is made to the Composite Document dated 6 January 2012 relating to the unconditional mandatory cash offers made by the Joint Financial Advisers, on behalf of Bidco, to acquire all the IMM Shares (other than the IMM Shares already held by Bidco) and for the cancellation of all of the outstanding Share Options. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Composite Document.

2. CLOSE OF SHARE OFFER AND LEVEL OF ACCEPTANCES AT THE CLOSING DATE

Joy Global and IMM jointly announce that the Share Offer closed at 4:00 p.m. on Friday, 10 February 2012.

As at 4:00 p.m. on Friday, 10 February 2012, being the latest time for acceptance of the Share Offer, Bidco has received valid acceptances of the Share Offer in respect of 384,932,947 IMM Shares (representing approximately 29.6% of the total issued share capital of IMM as at the date of this announcement).

Immediately prior to the start of the Offer Period on 14 July 2011, save for under the Share Purchase Agreement, neither Joy Global nor Bidco (and save for Goldman Sachs International's (a party acting in concert with Joy Global and Bidco) holding of 400,000 IMM Shares (representing approximately 0.05% of the total issued share capital of IMM as at the date of this announcement) for the account of Goldman Sachs International's discretionary investment clients), no person acting in concert with Joy Global or Bidco, owned, or had control or direction over, any IMM Shares, rights over IMM Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the Offers) or derivatives in respect of IMM Shares.

Taking into account (i) Bidco's acquisitions of a total of 365,646,300 IMM Shares in the period from 29 July 2011 to 7 September 2011 (representing approximately 28.1% of the total issued share capital of IMM as at the date of this announcement), (ii) Bidco's acquisition of 534,800,000 IMM Shares pursuant to Completion of the Share Purchase Agreement on 30 December 2011 (representing approximately 41.1% of the total issued share capital of IMM as at the date of this announcement), and (iii) valid acceptances in respect of 384,932,947 IMM Shares under the Share Offer, Bidco is interested in an aggregate of 1,285,379,247 IMM Shares, representing approximately 98.9% of all of the issued share capital of IMM as at the date of this announcement.

Save for these acquisitions and the acceptances under the Share Offer described above, no IMM Share or other right over IMM Shares has been acquired or agreed to be acquired by Joy Global or Bidco or any party acting in concert with either of them during the Offer Period. As at the date of this announcement, none of Bidco or Joy Global nor any parties acting in concert with any of them had borrowed or lent any IMM Shares, convertible securities, warrants, options or derivatives of IMM (save for any borrowed IMM Shares which have been on-lent or sold).

3. COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As Bidco has acquired more than 90% in value of the Disinterested Shares within four months of the making of the Share Offer, Bidco will exercise its rights under Section 88 of the Cayman Companies Law (in accordance with Rule 2.11 of the Takeovers Code) to compulsorily acquire those IMM Shares not already acquired by Bidco (the "**Outstanding Shares**") after the close of the Share Offer.

Notices in relation to the compulsory acquisition of the Outstanding Shares (the "**Compulsory Acquisition Notices**") pursuant to Section 88 of the Cayman Islands Companies Law will be issued in due course to IMM Shareholders holding the Outstanding Shares. Once the Compulsory Acquisition Notices have been despatched, Bidco will be entitled and bound to acquire the Outstanding Shares on the same terms as the Share Offer on the expiration of one month from the date on which the Compulsory Acquisition Notices are given ("**Compulsory Acquisition**"), unless the Grand Court of the Cayman Islands thinks fit to order the contrary (upon an application made by a dissenting IMM Shareholder holding Outstanding Shares). A further announcement will be made at the time of dispatch of the Compulsory Acquisition Notice.

On completion of the Compulsory Acquisition, IMM will become a wholly-owned subsidiary of Bidco and an application will be made for the withdrawal of listing of the IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

IMM Shareholders whose Outstanding Shares are to be acquired by Compulsory Acquisition should note that they will not receive the consideration for their Outstanding Shares until the completion of the Compulsory Acquisition (which is expected to occur on or around 8 June 2012, assuming no IMM Shareholder holding Outstanding Shares has made an application to the Grand Court of the Cayman Islands), and that there may be a further delay in their receipt of the consideration as Bidco is required under Section 88 of the Cayman Companies Law to pay or transfer such consideration to IMM (which will hold the amount received in a separate bank account and on trust for the IMM Shareholders whose Outstanding Shares are acquired under the Compulsory Acquisition), and IMM Shareholders seeking to obtain their entitlement under the trust will need to approach IMM.

IMM Shareholders who are in doubt as to any aspect of the Compulsory Acquisition and its implications or as to the action to be taken, should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. Any IMM Shareholders who are in doubt as to their rights and obligations under the Cayman Companies Law or other laws of the Cayman Islands, should consult a solicitor or other professional adviser qualified to advise on Cayman Islands Law.

4. SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF IMM

IMM has applied to the Stock Exchange for the suspension of trading of IMM Shares on the Stock Exchange with effect from 9:00 a.m. on 13 February 2012 up to the withdrawal of listing of IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

A further announcement will be made to inform the IMM Shareholders about the timing and other details of the withdrawal of the listing of IMM Shares on the Stock Exchange.

All time references in this announcement are to Hong Kong time.

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
Michael W. Sutherlin
Chairman

Hong Kong, 10 February, 2012

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 R. Kodousek and John D. Major (also known as Sean D. 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) 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 12 directors. Michael W. Sutherlin, Kee-Kwan Allen Chan, Kwong Ming Pierre Tsui, and Yinghui Wang are executive directors, Michael S. Olsen, Edward L. Doheny II, Eric A. Nielsen and John D. Major (also known as Sean D. Major) 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.”