

By John Mulligan

Siteserv shuns claims of €60m takeover approach

Services group Siteserv has described as «*spurious and vexatious*» claims by a French firm that it was prepared to offer €60m to buy the Irish company.

Siteserv, whose shareholders will tomorrow attend an extraordinary general meeting in Dublin to seal the €45m acquisition of the firm by businessman Denis O'Brien, said yesterday that it never received any formal approach or offer from Altrad to buy the business.

But yesterday a senior director with Altrad, Ray Neilson, said the company has now formally lodged a €60m offer with Davy Corporate Finance and KPMG Corporate Finance. The firms were jointly handling the Siteserv sales process.

Altrad has insisted that it was effectively excluded from the original sales process, despite having made contact a number of times to express an interest in buying part or all of the debtladen Irish company.

The managing director of its Belle Group business in the UK, Mr Neilson has said he was told in January that Siteserv wasn't for sale when he contacted the group.

But Siteserv has lashed out at the claims, saying they are «*opportunistic and unfounded*».

«*An informal communication was received from the Belle Group... at a very advanced stage in the sales process,*» said the company.
«*An informal communication was also received from this subsidiary of Altrad in or around the completion of the transaction with Millington.*»

Millington is the vehicle Mr O'Brien is using to acquire Siteserv.

«*The board of Siteserv believes that the proposed disposal of the Siteserv business to Millington represents the best conditions and price attaching to a possible sale of the business,*» added the group.

Under the terms of the transaction, Irish Bank Resolution Corporation, formerly Anglo Irish Bank, will be repaid less than €50m of the €150m it's owed by Siteserv in full settlement, while shareholders in the company will get 3.92 cent for every share they own.

Mr Neilson told the Irish Independent that Altrad has emailed a formal offer for Siteserv to Davy Corporate Finance. The offer is addressed to Siteserv chairman, Hugh Cooney.

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Mr Neilson said Altrad has also filed a complaint regarding the sales process with the Irish Competition Authority, and that the French firm also intends to file a complaint with the Office of the Director for Corporate Enforcement.

However, despite Altrad's manoeuvres, Mr O'Brien's deal to buy Siteserv is effectively a done deal bar official regulatory approval. About 70pc of Siteserv shares have already been voted in favour of the sale. Mr Neilson accepted that it would be next to impossible to reverse the agreed sale.



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