

By Geoff Percival

## Siteserv dismisses claims it ignored rival bid

*Dublin-based construction services group Siteserv has described as «spurious and vexatious» the claims that an international rival was ignored as a potential bidder for the firm.*

**S**iteserv was recently put up for sale in a bid to solve its mounting debt problems and, last month, agreed terms for a sale to Millington — an acquisition vehicle headed by Denis O'Brien.

The Irish building services group's shareholders are due to vote on the proposed €45m takeover tomorrow, although the deadline for proxy votes fell yesterday.

France-based group Altrad this week claimed it had tried to approach Siteserv's management on four occasions, dating back to September, to lodge its interest in taking over the Irish company for up to €60m.

According to Altrad, such a deal would have also recouped more debt outstanding to Siteserv's main lender — the Irish Bank Resolution Corporation — than is estimated to be forthcoming from the Millington deal.

Ahead of its Thursday shareholder meeting, Siteserv yesterday said that neither it nor its advisers — KPMG and Davy Stockbrokers acted as advisers on the sales process — «*ever received any formal approach or offer from Altrad*».

«*Any claims regarding a proposed formal and executable offer of €60m for Siteserv are spurious and vexatious. Siteserv regards these claims as opportunistic and unfounded,*» the company said.

It added that the only dealings it had with Altrad were via «*an informal communication*», through the French group's Belle subsidiary, «*at a very advanced stage in the sales process*».

The company reiterated its claim that it believes the Millington bid to be the best offer for the business, and that the detailed sales process was conducted «*in a controlled and confidential manner*» assisted by its advisers and in consultation with IBRC.

Altrad has said it is considering complaining to the Irish Competition Authority, should Millington's takeover of Siteserv gain shareholder approval this week. The competition authority must also rule on the deal before its formal conclusion.



(Photo DR)

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