
Spain's ACS to take lead in deal with Atlantia to buy Abertis

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Spanish builder ACS will take the lead in a plan with Italy's Atlantia to jointly acquire toll road operator Abertis, two sources said, in a move aimed at soothing Spanish fears of losing a corporate crown jewel.

Atlantia and ACS had been locked in a bidding war for Abertis, with the Spanish government concerned an Italian victory could leave some of the country's most important transport arteries under foreign control.

The joint proposal calls for ACS to make the first move via its German arm Hochtief, which would buy Abertis in a cash-and-shares offer, while Atlantia withdraws its separate bid, said the sources familiar with the matter.

Abertis would be delisted and ACS would then transfer ownership to a new company jointly owned with Atlantia, they added.

"Atlantia will withdraw its (takeover) offer and let ACS/Hochtief's bid go ahead, but only after having arranged a binding agreement with ACS," one of the sources said.

Hochtief currently has the higher bid, offering 18.36 euros cash or 0.1254 of its shares for each Abertis share, as amended to take into account a dividend payment by the Spanish group. The bid is conditional on Abertis shareholders tendering at least 20 percent of their shares in return for Hochtief stock.

The bid received regulatory clearance on Monday and values Abertis at 18.2 billion euros (\$22.5 billion), including the group's treasury shares. Atlantia is currently offering 17 billion euros for the Spanish group.

Hochtief could tweak its offer to make it more attractive, the sources said, but it is unclear whether the changes would modify only the cash-and-share structure.

Atlantia, controlled by the Benetton family, and ACS, led by Real Madrid soccer club Chairman Florentino Perez, entered talks for joint control after a four-month bid battle.

"Under the deal in the works, Atlantia will buy a stake of a new company that owns Abertis' assets," said one source, adding a detailed shareholding agreement would be

needed to rule the new firm.

Italian sources told Reuters on Monday the two companies aimed to strike a deal in the coming days.

Once Abertis falls under joint ACS-Atlantia control, there are two options: the business could be broken up, or it could continue to be managed by the two former rival suitors.

In the event of a break-up, ACS would keep the Spanish roads and Atlantia would be interested in the Italian and French assets, another source said. Abertis's Latin American assets would be split, the sources added.

Italian and Spanish newspapers reported on Tuesday that ACS and Atlantia could agree to jointly manage Abertis until 2022.

(Reuters)