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S.Africa's Waco says still planning to list on JSE

JOHANNESBURG, Sept 13 (Reuters) - South African modular buildings and scaffolding firm **Waco International** is still preparing to list on the Johannesburg bourse but has received some takeover approaches, the group said on Tuesday.

Waco, which operates in South Africa, Australia and Britain, said there was no truth in reports that it had had dropped its plans for going public.

"**Waco** continues to prepare for its IPO on the JSE Securities Exchange. During the course of the IPO preparation, the company has received proposals expressing an interest in acquiring the company. It is the duty of **Waco** to consider these proposals," the group said in a statement.

Waco said should these proposals fail to meet the company's or shareholders' expectations, they would be abandoned.

The group said last month it would seek a listing on the JSE.

Waco, formerly part of the W&A group, was delisted from the JSE about five years ago when a consortium of private equity groups took control of the company in a 2.4 billion rand (\$377 million) buyout.

Since then it has turned a profit and has boosted earnings by around 30 percent annually over the past three years. Annual sales total about 3.5 billion rand.

Waco, which also operates in Chile and the United States, has been transformed from a diversified industrial group to one focused on making and erecting scaffolding equipment and modular buildings.