

Waco 'still preparing' to list on JSE

SOUTH African modular buildings and scaffolding company **Waco International** is still preparing to list on the JSE, but it has received some takeover approaches, the group said yesterday.

Waco, which operates in the local market, in Australia and in Britain, said yesterday that there was no truth to reports that the group had dropped its plans for going public.

"Waco continues to prepare for its initial public offering on the JSE," the group said.

"During the course of the initial public offering preparation, the company has received proposals expressing an interest in acquiring the company. It is the duty of Waco to consider these proposals."

Waco said that should the proposals fail to meet the company's or the shareholders' expectations, they would then be abandoned. The group said last month that it would seek a listing on the JSE.

Waco, which was formerly a 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 R2,4bn buyout.

Since then Waco has turned a profit, and it has boosted earnings by about 30% annually over the past three years.

The company's annual sales total about R3,5bn.

Waco operates in the Chilean and in the US markets.

The company has been transformed from a diversified industrial group to one that is focused predominantly on making and building scaffolding equipment and modular buildings.

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COLLEGE HILL

Press cutting

Tel +27 11 447 3030
Email info@collegehillir.com
www.collegehill.com

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