
Client: **Waco International**

Publication: **Reuters Wire**

Date: **17 June 2005**

JOHANNESBURG, June 17 (Reuters) - South African industrial services company Waco International will decide soon whether to list in Johannesburg or Australia, a company spokesman said on Friday.

Waco said it would probably decide in the next six weeks whether and where to list, and that South Africa and Australia were the main options.

Business Day newspaper quoted Waco Chief Executive Royden Vice on Friday as saying the company had initially considered listing in Australia, but that South Africa had become a "real alternative" due to strong domestic growth and a slowdown in Australia, the paper said.

Waco, formerly part of the W&A group, was delisted from the Johannesburg Securities Exchange about five years ago when a consortium of private equity groups took control of the firm in a 2.4 billion rand (\$354.2 million) buyout.

Since then it has turned a profit and has boosted earnings by around 30 percent annually over the past three years, meaning the value would likely be much higher than the buyout price, the spokesman said. Annual sales total about 3.5 billion rand.

Waco, which operates mainly in South Africa, Australia and Britain, has been transformed from a diversified industrial group to one focused on making and erecting scaffolding equipment and modular buildings.