

Hochtief wants to prevent takeover by increasing its capital

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The largest German construction company Hochtief will increase its capital by roughly 10 %. They are trying to fight off the takeover bid by their Spanish competitor ACS - the planned transaction has already been approved by the German antimonopoly authority. Qatar state investment company Qatar Holding will acquire more than 9 % share in the German company through the capital increase. Reuters informed about this today (ie. 7th Dec.).

Hochtief will issue a total of 6.9 million shares which will be sold at EUR 57,114 per unit. The company will thus acquire nearly 400 million EUR (approx. ten billion CZK). The current company shareholders will not participate in the capital increase. ACS currently owns nearly 30 % of Hochtief shares. Last week they officially submitted the hostile takeover bid at EUR 3.8 bill. ACS is offering eight of their shares for five Hochtief shares.

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