

ACS increased its stake in Hochtief to key 30 %

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Spanish construction company ACS has increased its stake in voting rights in their German competitor Hochtief above the key 30 per cent threshold. On Tuesday the group announced a share of 30.44 %. After crossing the 30 % threshold, according to German legislation, ACS may buy shares on the market without presenting a new bid. The Spanish company wants to acquire controlling share of more than 50 per cent in the German construction group. Through the purchase of the profitable German firm, ACS wants to ease the burden of its own debt exceeding EUR 9 billion. The company also wants to diversify its activities and reduce dependence on domestic construction and real estate market.

The takeover bid of Hochtief by their Spanish competitor ACS was approved by the German financial market supervisory body (BaFin) in November. The board of the German group continues to refuse the efforts for hostile takeover bid.

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