

**BBI sells Euro ports stake**

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Babcock & Brown **Infrastructure** Group today announced it sold about a 30-percent stake in its European ports business to two outside investors for around \$170 million as it sheds assets to shore up its balance sheet.

The Sydney-based managed affiliate of struggling Australian investment group Babcock & Brown Ltd. said **Antin Infrastructure** Partners and Babcock & Brown European **Infrastructure** Fund will pay 121.5 million euros to acquire 19.9 percent and 9.8 percent, respectively, of BBI Euroports, valuing the Luxembourg-based group at 409.1 million euros [\$573 million].

Babcock & Brown European **Infrastructure** Fund is an unlisted fund of Babcock & Brown.

Under the terms of the transaction, the investors have the right to increase their combined interest in Euroports to approximately 49 percent. **Antin** is a fund sponsored by BNP Paribas of France with a focus on investing in **infrastructure** assets in continental Europe.

In a filing with the Australian stock exchange, BBI said it is "looking ultimately to sell down to a residual holding of between 25 percent and 50 percent."

"This is consistent with BBI's intention of introducing co-investors to the overall Euroports group in order to preserve both the value and promote the existing Euroports growth strategy, rather than selling individual port assets," the company said.

The deal, however, raises questions about BBI's ambitious bid to create the first global bulk and breakbulk ports business to mirror international container handlers such as Hutchison Ports Holdings of Hong Kong and Dubai's DP World.

One of the biggest port companies in Europe, BBI Euroports handles handling 65 million metric tons of cargo annually at 20 terminals in 15 ports from Italy to Finland. Its portfolio includes Terminal Rinfuse, Italy's biggest dry bulk stevedore; Antwerp stevedores Manuport and Westerlund; Spain's Tarragona Port Services, and Rauma Stevedoring and Botnia Stevedoring in Finland. It also owns 50 percent of Seehafen Rostok Umschlagsgesellschaft, a cargo handler in Rostok, Germany.

The ports group earned 59.6 million euros [\$83.4 million] before interest, tax, depreciation and amortization in the fiscal year ending June 30, 2008. The company said it expects earnings to increase "significantly" in 2008-09 as recently-acquired ports make a full-year contribution.

Teesport, Great Britain's second-largest port which BBI acquired for \$1.2 billion in 2006, is not for sale. It also has a 22- percent stake in Forth Ports, the United Kingdom's remaining listed ports company.

The Australian group also has been mulling the sale of up to 49 percent of Dalrymple Bay, Australia's second-largest coal export shipping terminal.

Babcock in the past year acquired ICS Logistics, which operated Jaxport Refrigerated Services, Global Stevedoring, ICS Logistics Transportation and Industrial Cold Storage at the Port of Jacksonville.

The company also operates Mobile Refrigerated Services and Global Stevedoring in Mobile, Ala., and Global Stevedoring at the Port of Tampa and Port Manatee, Fla.