

FRESHFIELDS ADVISING HOCHTIEF ON €18.6BN ABERTIS TAKEOVER BID

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Category: [Archive](#)



Freshfields Bruckhaus Deringer is advising Hochtief on its bid to takeover Spanish infrastructure management company Abertis Infraestructuras, subject to the authorisation of Spain's CNMV (the National Securities Market Commission).

Hochtief – a subsidiary of ACS – offered €18.76 for each Abertis share, meaning the total bid is valued at €18.6 billion.

A Hochtief statement said: "The expected net present value of synergies created by the combination of Abertis and Hochtief is estimated in the range of €6 billion-€8 billion generated mainly by obtaining a significantly larger share of expanding PPP investment opportunities in high growth North American and Australian markets as well as Europe. Hochtief has identified a current project pipeline in the value of €200 billion for the period 2018-2021."

The multijurisdictional Freshfields team includes Madrid-based partners Armando Albarrán, Silvia Paternain, Ana López, Javier Monzón and Alvaro Iza.

Linklaters is advising Hochtief's parent company ACS.

Hochtief's bid is a counteroffer to the €16.3 billion bid launched by Atlantia for Abertis Infraestructuras earlier this year. Atlantia is being advised by DLA Piper.

Abertis Infraestructuras is being advised by Uría Menéndez on the bids.