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Fund News

Millhouse Capital says submits bid for Hypo

Sat, 26th Jul 2014 13:15

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VIENNA, July 26 (Reuters) - Millhouse Capital has submitted a bid for Austrian nationalised lender Hypo Alpe Adria's network of Balkan banks, the London-based investment firm said on Saturday.

A spokesman said that Millhouse, owned by German businessman Ralf Dodt, had sent its bid to Austrian Finance Minister Michael Spindelegger on Thursday night.

The bid had been sent "directly" to Spindelegger, the spokesman said in an email to Reuters.

The Finance Ministry did not immediately respond to a request for confirmation that it had received the Millhouse bid.

Hypo, which had to be nationalised by Austria in 2009 after a period of unsustainable expansion in the former Yugoslavia, is selling off its Balkan network, its prime asset, while hiving off its toxic assets into a bad bank.

The Balkan network, consisting of six banks and three leasing operations in Serbia, Croatia, Bosnia, Slovenia and Montenegro, has assets of 8.6 billion euros (\$11.6 billion) as of the end of 2013 but a book value of just 500 million after a series of impairments.

The business has lost value over the almost two years it has been up for sale while Austrian politicians wrangled over what to do with the rest of the bank, which has so far received 5.5 billion euros in state aid.

Two sources familiar with the process said last week there were seven suitors for all or parts of the Balkan network.

The two front-runners were said to be Advent International, in partnership with the European Bank for Reconstruction and Development, and a group of Bulgarian investors headed by airline and property owner Berekov and backed by Russian bank VTB.

Millhouse said on Thursday that it had abandoned plans to try to join the Bulgarian consortium due to "insurmountable difficulties with Berekov."

At least one other bidder, Russian businessman Igor Kim's Expobank, has bid for the whole Balkans network, three sources familiar with the process said.

One source said a decision could be made on the successful bidder as early as the end of August.

\$1 = 0.7447 Euros) (Reporting by Georgina Prodhan; Editing by Lynne O'Donnell)

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