

The Press and Journal

HD **Asco's takeover fits global 'jigsaw'**
BY keith findlay
WC 411 words
PD 23 May 2014
SN The Press and Journal
SC FABP
PG 36
LA English
CY (c) 2014 The Press and Journal Limited .
LP

Oil and gas logistics **firm** Asco Group has taken a 60% **stake** in Australia's Bonnie Rock Transport and is working on two more acquisitions.

Derek Smith, Aberdeen-based Asco's chief executive, told the Press and Journal the Bonnie Rock deal was a key part of the "jigsaw" of the **firm's** global expansion.

TD

Asco has options to buy the rest of Bonnie Rock, which is based near Perth in Western Australia and employs 160 people in its onshore and offshore **operations** down under.

Its services include warehousing and distribution, container transport and freight distribution across Australia.

The **company** – founded in 1998 – has depots in Perth, Dampier, Dongara and Broome in Western Australia, as well as **Chinchilla** in Queensland.

Asco's initial majority **stake** cost it £15million, funded from a recent £40million finance package from a banking syndicate led by HSBC.

Mr Smith said: "We are focused on finishing the geographic jigsaw.

"The addition of Bonnie Rock to our portfolio means that we can support offshore and onshore customers through the entire supply chain cycle.

"In addition, Australia's onshore Perth, Canning Basins are the focus of growing international attention due to their conventional and now unconventional **oil** and gas.

"This gives us some fabulous opportunities to be involved with some leading operators who are investing **millions** of dollars to explore these areas".

Matt Thomas, the **firm's** chief executive for Australasia, added: "Bonnie Rock Transport is a perfect fit with Asco Group's international activities and our expansion plans.

"Asco is building a significant footprint in Australia, with our management of the Darwin marine supply base, our **acquisition** of Brisbane-based global inventory and asset management business Oniqua in 2012."

Asco's latest push into the Australian market comes after the **company** more than halved losses last year. Annual results just released by the group show pre-tax losses narrowed to £5.41million, from nearly £13.6million previously.

The **firm's** 2012 financial performance was affected by costs from a string of acquisitions, while a change in the reporting method has also had an impact on year-to-year comparisons.

Asco highlighted a 158% increase in operating profits to £14.8million last year on total revenue up 13.3% to £768.6million.

A £60million-plus contract won during the year to provide supply base services at the port of Mtwara in Tanzania gave the **firm** a **firm** foothold in east Africa.

IN i13 : Crude Oil/Natural Gas | i1 : Energy

NS c181 : Acquisitions/Mergers/Takeovers | cacqu : Acquisitions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

IPD NEWS:OTHER:Others

PUB Aberdeen Journals Limited

AN Document FABP000020140523ea5n0001n