

# Carillion

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## Carillion's Green forced to clarify synergy numbers

Carillion (LON:CLLN) and Balfour Beatty (LON:BBY) are two construction names getting more familiar by the day and Monday was no exception as the latest on the 'will they/ wont they?' saga continued.

The latest instalment was that Carillion has been forced into an embarrassing clarification of savings numbers previously released following an article in the Sunday Times.

On Monday, it said in a statement it wishes to clarify that "its previous statement that 'as a direct result of the merger, the cost-base of the combined group could be reduced by at least £175 million per annum by the end of 2016' has not been 'audited' in the technical sense."

It added: "As set out in Carillion's announcement made on 14 August 2014, an independent accounting firm has provided public assurance, having tested the basis of preparation of the statement in line with the requirements of the Code."

It is now expected Carillion will make a last-gasp attempt to sweeten its merger offer after having been rejected so far.

It has until Thursday to make another offer, or must wait six months to approach again, as per UK takeover rules.

The pair revealed in June they were first in talks over the creation of a potential £3bn mega construction firm.

And on Friday last week Balfour slapped down a second approach from Carillion in unequivocal style, suggesting Carillion's management could not pull off the deal anyway.

It issued a comprehensive statement detailing why it believes the merger is not in the interests of its shareholders and was an "opportunistic" move. Carillion has said a union could reduce the group's cost base by at least £175m in a year.

Carillion shares added 1.14% on Monday, while Balfour rose 2.54%.

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**Price:** 14.2

**Market Cap:** £61.1 m

### Share Information

**Code:** CLLN

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>209</b>	<b>12.5</b>

**Sector:** Real Estate

**Website:** [www.carillionplc.com](http://www.carillionplc.com)

### Company Synopsis:

*Carillion plc is one of the UK's leading support services and construction companies, employing around 50,000 people, with annual revenue of around £5 billion, and operations across Britain and in Europe, Canada, the Middle East, North Africa and Caribbean.*

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