

BAT to acquire all remaining shares of Souza Cruz

British American Tobacco (BAT), the world's second-biggest tobacco company, said on Tuesday, 3 March 2015, that it had submitted a proposal to buy the 24.7% of Souza Cruz shares it does not currently own, at a price of 26.75 real per share.



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The buyout represents a 30% premium to the firm's volume-weighted average closing price over the past three months.

The offer was still subject to prior approval by the Brazilian securities regulator, the Comissão de Valores Mobiliários (CVM), but if approved, BAT said it intended to delist Souza from the São Paulo stock exchange.

Souza Cruz holds 78.4% of the Brazilian tobacco market and sells about 72-billion cigarettes a year. Its head office is in Rio de Janeiro and it has two manufacturing sites.

Source: BDpro via I-Net Bridge