



Specialist Energy Group

Jun 20th 2011

McNally Bharat keeping options open regarding Specialist Energy Group stake

Specialist Energy Groups (LON:SEGR) biggest investor, McNally Bharat Engineering Company Ltd (MBE), has issued a statement, clarifying it is keeping its options open with regards to increasing its holding in the energy sector engineering group.

MBE noted an article published in the press on Friday June 17, where one of its executives was reported as saying that in relation to the company's shareholding in Specialist Energy Group, "this is a purely strategic investment and we don't want to raise our stake beyond 29.9 percent".

MBE confirmed today that whilst it is not currently considering any transaction regarding SEG, it does not wish for the purposes of the Takeover Code to restrict its future flexibility.

Accordingly, no particular course of action has been determined nor has anything been ruled out, it said.

MBE owns 8,501,166 ordinary shares in SEG, equivalent to 23.94 percent of the issued share capital.

MBE is a large Indian turnkey engineering firm. It initially took a 10 percent stake in September 2010.

At that time chief executive Ewan Lloyd-Baker told Proactive Investors that SEGR would maintain discussions with the group because they see MBE as potential strategic partner and investor.

Since then MBE has continued to build a stake in the company.

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Price: 72.5p

Market Cap: £26.28M

1 Year Share Price Graph



Share Information

Code: SEGR

Listing: AIM

Sector: Engineering

Website: segrouplc.com

Company Synopsis:

Specialist Energy Group plc (SEG plc) is a niche engineering and manufacturing group. Through its main operating subsidiary Hayward Tyler Group Limited, the worldwide market leaders in boiler circulating pumps, its focus is on the energy sector.

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