

Bulgarian Car Battery Maker MonBat Agrees To Acquire Domestic Rival

SOFIA (Bulgaria), December 21 (SeeNews) - The largest Bulgarian car battery producer MonBat said on Thursday it has agreed to take over its domestic rival Start for an undisclosed sum.

MonBat said in a statement it has signed an agreement to acquire 67% of BAT Holding company, which owns 93.2% of Start. Start, based in Dobrich, northeastern Bulgaria, is third largest car battery manufacturer in the Balkan country.

MonBat officials were not available to provide further details. The deal must be endorsed by the Bulgarian competition regulator to take effect.

Last month MonBat sold 4.7 million shares or 24% of its capital on the stock exchange in Sofia, raising 32.67 million levs (\$22 million/16.7 million euro) for investments in expansion.

The company said it plans to use the cash to raise its production capacity and build a recycling plant in Bulgaria's western neighbour Serbia.

MonBat is majority owned by Bulgarian lubricants producer Prista Oil.

(1 euro = 1.95583 Bulgarian levs)

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