

Bayard Buys US Meter Reader, Considers A Float

Energy metering group Bayard has bought US automated meter reader Cellnet Technologies for \$900 million and is now looking towards floating the business in the next two years.

The acquisition is Sydney-based Bayard's biggest and is in line with the company's plan to be the world leader in energy measurement and efficiency technologies "ahead of a public float in the next two years", says Managing Director and founder Cameron O'Reilly.

The Atlanta-based Cellnet reads 11 million commercial, industrial and residential meters daily for its US customers, using fixed network radio frequency technology to transmit data and avoiding the need for meters to be manually read.

"Cellnet technology will complement the meter and Advanced Meter Reading technologies currently available from Bayard. Thus, we anticipate technology and manufacturing synergies from the transaction that will also benefit our partners and customers," says O'Reilly.

The latest deal follows the energy measurement group's \$150 million purchase of Nordic advanced metering technology group Enermet and a similar US company, Hunt Technologies (\$170 million), earlier this year.

Since its establishment by the former media executive in 2002, Bayard – which is backed by high profile investors including Kerry Stokes, Doug Myers, John B Fairfax, Irish press baron Tony O'Reilly and the Smorgon family – has become one of the world's biggest suppliers of electricity meters with strong market positions in more than 30 countries including Australia, the US and Britain.

[Source esaa news]