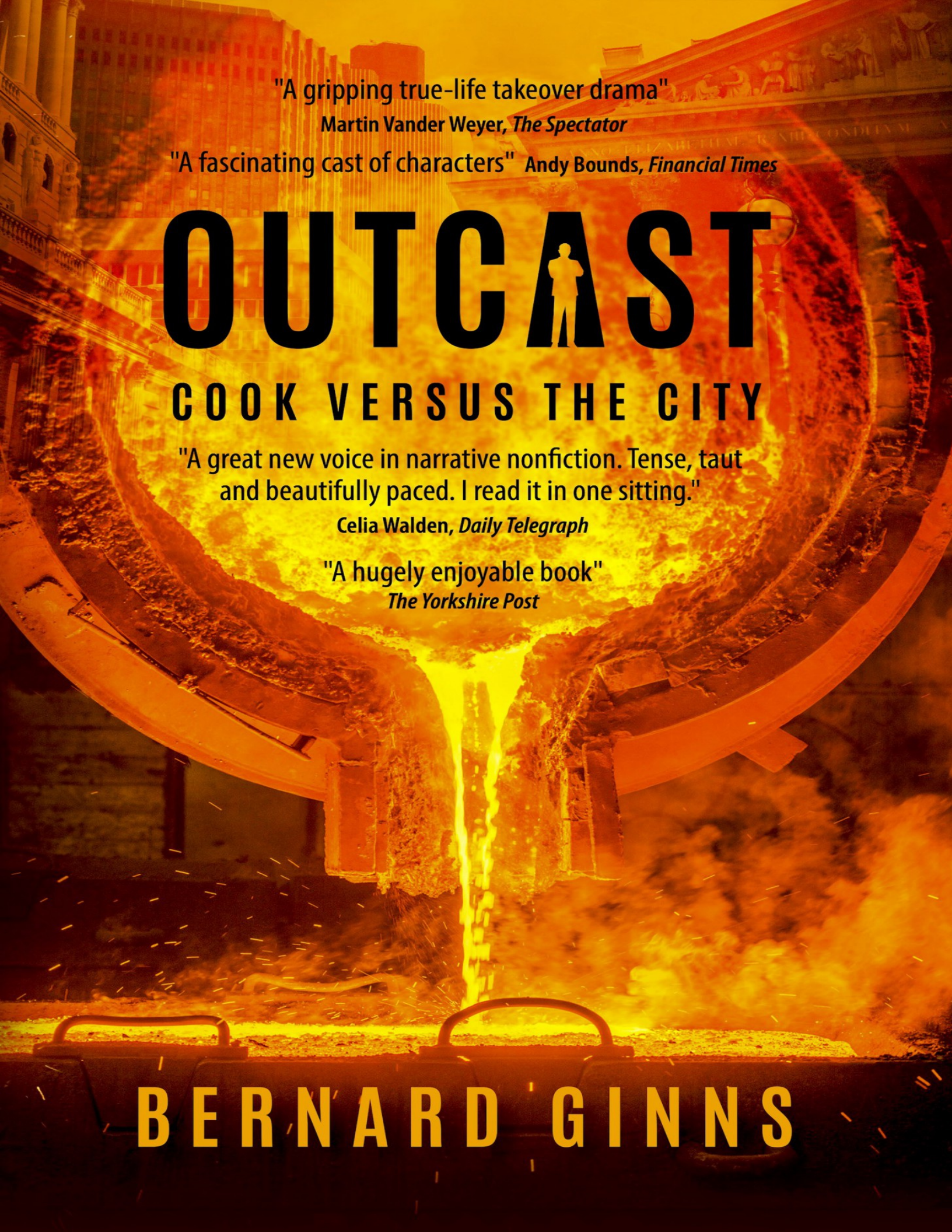

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BERNARD GINNS

ANDY BOUNDS, *FINANCIAL TIMES*

"*Outcast* takes you inside one of the toughest takeover battles in the merger boom of the late 1990s. There are dirty tricks, leaks and tears as Andrew Cook, one of the last industrial titans of northern England, fights for the independence of his family firm.

"It is populated by a fascinating cast of characters from the City and the media. But at the centre is Sheffield steel man Cook, who once slept on a camp bed in the foundry as he saved the firm from bankruptcy. The self-confessed autocrat ran the listed company as if it were his own, breaching the corporate codes of the day and exposing it to takeover. Ginns does not spare the physical and emotional trauma inflicted on him and his young family. The story based on Cook's diaries and interviews is inevitably partial.

"Ginns make us ask whether manufacturers and their defence critical technology are safest in the hands of industrial engineers or financial ones – a relevant question today. Cook's pay is targeted for criticism by shareholders and analysts earning far more for doing less. As he noted wryly when Cook settles his bills with his advisers: 'The bank always wins'."

MARTIN VANDER WEYER, BUSINESS EDITOR, *THE SPECTATOR*

"Bernard Ginns has written a gripping true-life takeover drama with a complex protagonist, Andrew Cook, at its centre: this is the cut and thrust of business, in and out of the City of London, as it really happens."

MARK CASCI, BUSINESS EDITOR, *THE YORKSHIRE POST*

"This is a hugely enjoyable book. It brings to life one of the standout business battles of recent times and transports the reader back to Britain of 1996-97, a time of great social, economic and political change and the dawn of a new era.

"A quarter of a century has passed since these dramatic events took place but the underlying themes of destiny, family, greed and truth are eternal. I thoroughly recommend this book to anyone with an interest in business, modern history and underdog stories."

GARRY WILSON, MANAGING PARTNER, ENDLESS LLP

"Andrew Cook has a unique approach and is one of the most interesting people in British business. He doesn't play by other peoples' rules because he knows business can be done better than that. He's a battler and an innovator and I've had one hell of an experience dealing with him on several occasions in my career. His guiding principle that nothing can take the place of persistence has stuck with me ever since I first met him. A fascinating story well told by Bernard Ginns. Read and learn."

CELIA WALDEN, *DAILY TELEGRAPH* & RICHARD & JUDY BOOK CLUB AUTHOR

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OUTCAST

COOK VERSUS THE CITY

BERNARD GINNS

Outcast: Cook Versus The City

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For L, R and C

CHAPTER 1

Beware hostile bid imminent

It was November 12, 1996, a dark day at the fag end of the Major government. Bill Clinton was interned as President of the United States of America and the Spice Girls were riding high in the UK charts with 'Say You'll Be There'. Andrew Cook, meanwhile, was heading south, down the A1 to be precise.

The chairman of William Cook plc, an engineering group quoted on the London Stock Exchange, relaxed in the cream leather interior of the company car, a Bentley Turbo R – licence plate AC-3. He had recently employed a driver to take on the endless journeying around the company's seven foundries across Yorkshire and the North East and was using the extra time to catch up on paperwork.

Martin Connolly was pleased with his new berth. He had previously been retained by another Sheffield industrialist but Cook offered much better wages. Forty per cent better in fact, much to the delight of his wife (initially at least, until she became annoyed with the early starts and late finishes that came with her husband's new role). There was little small talk but from time to time Cook would break the silence with a humorous remark. He could be an amusing man. He preferred to sit in the front passenger seat, finding it more comfortable during the long journeys and easier to give navigational instructions, which he did repeatedly.

Cook was in good shape for his 47 years, the legacy of an extreme fitness regime and abstemious lifestyle during his twenties and thirties. It gave him plenty of stamina, which helped with the itinerant lifestyle and relentless demands of the role.

The daylight was fading as the dark blue Bentley joined a traffic jam. Cook was leafing through the files, his plume of silver hair hanging down as he glanced through various reports. In profile, his face was dominated by a large aquiline nose. His blue eyes scanned the lines, assessing and absorbing information, while he jotted down notes and instructions in black ink.

These were the days before email. The Bentley's cavernous 550-litre boot doubled as a filing cabinet with a big box of files containing company paperwork, plus the chairman's two or three briefcases. In addition, Martin would often arrive with the latest post and it was to this that Cook turned his attention, leafing through the usual correspondence when something extraordinary caught his eye. A piece of paper on which words, cut out of what appeared to be a dictionary, had been arranged to make a sentence. "Andrew Cook", read the anonymous letter, "beware hostile bid imminent".

It looked like something from a TV thriller and aroused a sense of puzzlement rather than anxiety. A hostile bid? He was the undisputed king of the castings industry. He had saved the family firm in the early Eighties and then over the course of that decade set out to save Britain's steel castings sector, largely succeeding. True, the early Nineties hadn't entirely run to plan, with all that bother in the United States and a near-fatal car accident. But the company was on an even keel and while the share price was a little on the low side, the earnings were good and shareholders seemed happy

enough, didn't they?

The question hung in the air as Cook picked up the car phone from its plastic cradle and called loyal secretary Jane to request the number of an old friend who worked in the City. Simon Metcalf was an investment banker, formerly of County Bank and now a director at NatWest Markets. He had acted for Cook previously and while the outcomes weren't as desired – we won't mention Metcalf's enormous fees – they had become friends and Cook trusted his judgment. He also liked the man.

"Simon, it's Andrew. We should meet up soon. It's not particularly urgent. End of next week the earliest? That's fine. I will see you at your office at 10am on November 22. We should have lunch. Very good. Until then."

Cook marked the date in his pocket diary and returned the anonymous letter to the post folder and gazed out of the window into the darkness. A hostile bid imminent. Possible, but unlikely. With that, he consigned the thought to the back of his mind and closed his eyes as Martin drove the chairman home to Froggatt, a village in rural Derbyshire. The traffic had eased and Cook would be back before the children went to bed.

CHAPTER 2

Virtually his flesh and blood

The intensity of the Cook morning routine had eased somewhat. Back in the early years of his chairmanship when he was fighting to save the company, he would sleep on a camp bed in the office for up to six nights a week, devoting all waking hours to the task at hand. The old regimen was equal parts militaristic and monastic. The alarm would ring at 5.40am, triggering a learned response in the semi-conscious Cook who would roll off the bed and land on the floor with a thump, rendering him awake. After ablutions, he would be prowling the shop floor by 6am, orchestrating the show with his iron fist and eagle eye.

Now a made man after many years of toil and sacrifice, the daily start was a little more civilised. Cook would arise at 7am, don one of his Dege & Skinner suits, skip breakfast and be out of the house by 7.30am for a working day involving a series of site visits, customer and management meetings and lots of miles in between.

Today was Friday, November 15, and it started no differently. Cook was due to finalise some financial business at the head office in Sheffield and was midway through his morning routine. Alison, his wife, was making breakfast. The weekend was William's eighth birthday and last-minute preparations were needed for the fancy dress party. Cook had promised to take William to Toys R Us to choose a present and both father and son were looking forward to it.

Cook had emerged from the shower when Alison called his name. "Andrew, it's for you. It's Colin Cooke," she said, handing him the receiver. The name was familiar but strange at the same time. Not Colin Clark, the new chief executive at customer Vickers Defence Systems? No, Colin Cooke, the chairman of Triplex Lloyd, a rival and adversary. In an instant, Cook understood the reason for the call – and the anonymous letter three days earlier.

"I am calling you as a courtesy," began Cooke, in his Welsh accent. "To let you know that we are launching a takeover bid for your company."

The words had barely landed when Cook, never one to falter in confrontation, issued his response. "This is absolutely reprehensible behaviour," he said. "To do this without any prior contact or discussion is quite outrageous."

Taken aback at the instant hostility, Cooke said: "Well, we didn't think you would listen."

"I promise you a fight to the finish," said Cook, taking the upper hand. "And what's more, at the end there will be a pile of smoking ash and it won't be me."

Cooke hung up, leaving Cook in a state of anger and outrage, heart pounding as the ramifications swirled through his mind. "Hostile bid," he gasped, looking at Alison. To phone him at home was more than an insult. It was an assault on him personally, or so it felt. The firm was his life; his great-great grandfather had founded it more than 150 years earlier. Cook had rescued the company from near death and transformed it into the biggest manufacturer of its kind in Europe. William Cook was his life's work. It was virtually his flesh and blood. And now the battle had begun to try to take it from him.

Cook finished dressing, said a hurried goodbye to Alison, got into the Bentley alongside Martin, who was waiting outside, and off they sped to Sheffield and the Parkway offices of William Cook plc.

Shortly after 7.30am, the regulatory news service of the London Stock Exchange included the following update, which lit up on screens across the City of London and Fleet Street: "Triplex Lloyd announces the terms of an offer to be made by Schroders on behalf of Triplex Lloyd for the whole of the ordinary share capital of William Cook. The offer values each William Cook share at 309p and William Cook's issued ordinary share capital at approximately £57.7m."

In the release, Graham Lockyer, chief executive, said: "William Cook shareholders are suffering from their management's loss of ambition and its failure to pursue new growth opportunities successfully. Our offer fully values William Cook and gives its shareholders the opportunity to participate in the future success of the enlarged Triplex Lloyd group."

As soon as the Bentley reached the top road over the moor, the Motorola car phone picked up a signal from a nearby mast and trilled electronically. It was Simon Metcalf, offering his help. "Thank you Simon," said Cook, instinctively in need of a friend he could trust. "I want you to lead the defence."

"The cavalry is coming," reassured Metcalf as confidently as he could muster, "we'll be up as quick as we can."

Cook replied with his thanks, replaced the handset and, perhaps unusually for a captain of industry astride a multi-million pound enterprise, burst into tears. Martin shifted uncomfortably in his seat. "My god," sobbed Cook, the feeling of an icy hand gripping his vital organs. "This is going to run and run and it will be a fight to the finish."