

Frasers Group PLC

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Sports Direct makes £140mln bid for online discount retailer Findel

Shares in Findel PLC (LON:FDL) zipped higher on Monday after the online discount retailer was the subject of a £140mln offer from Sports Direct International PLC (LON:SPD).

Sports Direct, owned by retail billionaire Mike Ashley, was forced to make the offer after its stake in the home shopping company surpassed 30%.

READ: Findel expects full-year profit at top-end of forecasts

The FTSE 250 group bought up the shares owned by City Financial Absolute Equity Fund for 161p each, which took its holding from 29.9% up to 36.8% and forced it to make an offer to other shareholders.

Investors now have three weeks to decide whether or not to take up Sports Direct's offer of 161p a share.

Findel sells some of Sports Direct's products through its Studio business, which used to be known as Express Gifts.

No changes planned

Sports Direct said it had no intentions of messing around with Findel's management or business strategy.

"Sports Direct continues to recognise the value and quality of the Findel business, and sees the offer as an opportunity to give increased support to Findel to maximise the value of its existing business," said the company in a stock exchange announcement.

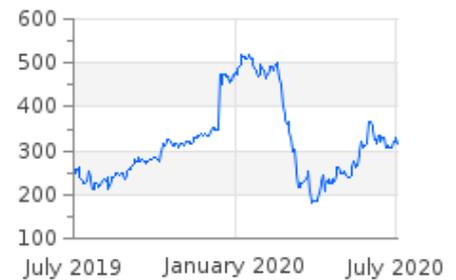
"The offer is as an effective way of expanding the commercial arrangements between Sports Direct and Findel, and giving Sports Direct increased exposure to the future growth of the Findel business."

Findel shares rose 6.8% to 173p on Monday morning, while Sports Direct edged 1.0% higher to 275.3p.

Price: 302.8

Market Cap: £1.57 billion

1 Year Share Price Graph



Share Information

Code: FRAS

Listing: LSE

52 week High Low
536.349 174.2

Sector: Retail

Website:
www.sports-direct-international.com

Company Synopsis:

Frasers Group plc, formerly Sports Direct International plc, is a British retailing group. Established in 1982 by Mike Ashley, the company is the United Kingdom's largest sports-goods retailer and operates roughly 670 stores worldwide.

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