

A selection of business news briefs

A selection of short items from around the business community, published in a single, easily-digested single article to provide a snapshot of developments over the past few days.



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Intu buys two UK shopping centres, retail park for £867.8m

Intu Properties has bought two UK-based regional shopping centres and a retail park for £867.8m. Intu, formerly known as Capital Shopping Centres and owner of some of the UK's largest malls, would buy Westfield Merry Hill, Westfield Derby and Sprucefield. The deal would be funded by new debt facilities totalling £423.8m and the company planned to raise £500m in a rights issue.

Basil Read at between 80c and 90c after loss per share of 130.84c

Construction group Basil Read says it expects headline earnings per share for the year to end December to be between 80c and 90c compared with the 130.84c loss for the previous year. Earnings per share for the 12 months are expected to be between 220c and 250c compared with the 136.54c loss in 2012. The results will be released on or about March 26.

Arrowhead acquires Dipula units

Arrowhead Properties has bought 22% of Dipula Income Fund's B linked units from Investec Asset Management. The deal provides Arrowhead with a strategic stake in, and indirect exposure to, Dipula's R3.75bn portfolio of commercial and retail properties that Arrowhead considers complementary to its own portfolio.

Revenue flat at Adcock Ingram

Pharmaceutical group Adcock Ingram has not experienced any improvement in revenue in the second quarter of the financial year to February. The performance of the over the counter and prescription generics portfolios remained of concern, exhibiting volumes significantly behind those of the corresponding period with IMS Private Sector data on a moving annual total basis showing Adcock Ingram lagging the market growth in those sectors. Gross profit as a percentage of sales remained under extreme pressure.