

DIRECTORS' DEALS

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## Boardroom trades October 11

By Michael Tindale, Directorsdeals.com

Stanley Kroenke netted more shares in Arsenal Holdings, the owner of the premiership football club whose financial performance is among the best in Europe. Buying through a company he owns, he raised his stake close to 69 per cent of the available shares on Monday. Arsenal is one of the most illiquid stocks on the market, as Alisher Usmanov, the Russian businessman, accounts for most of the balance. In a report this week the credit rating of the north London club was better than many of its rivals, but its debt is still classed as junk.

Michael Black was quickly vindicated when he took profits in Bovis Homes Group at the end of August. The shares had reached a four-month high in anticipation of a hike in first-half profits. The Kent-based housebuilder reported a 54 per cent rise in home completions, aided by the government's Help to Buy scheme. However, with the good news already priced in, the gains went into reverse. Shares have since lost about 10 per cent and chief executive David Ritchie indicated that they are oversold last Friday when he bought on market for the first time.

Shares in technology group Microsaic Systems have also given up summer highs when they peaked at just under 50p in July. The company shrinks mass spectrometry technology on to microchips which can be used in a range of sectors to identify substances. This week it raised £4.4m through a 42p rights issue and three non-executives took an allocation. Colin Nicholl, deputy chairman, reached deepest into his pockets, investing £100,000 to increase his shareholding. Even accounting for his options, however, the new shares diluted his stake to about 6 per cent of the adjusted free float. Andrew Holmes's stake in the business was pared back by 1.5 per cent after he sold 100,000 shares at the offer price.

John Gunn remains prolific in trading shares in Rotala having shrewdly called the low in May when the bus and coach stock fell to 50p, following six months of weakness. Traders immediately re-evaluated and pushed shares above 58p this month, slightly short of their October 2013 high. Mr Gunn banked a 10 per cent gain on Tuesday, selling the majority of the million shares he bought five months ago.

### Directors' Deals – October 8 2014

Company name	Sector	Deal date	Amount	Value (£)	No of dir	Holding
BUY						
<a href="#">Ace Liberty &amp; Stone</a>	Real Estate	08/10/14	37,107,728	1,020,463	2	209,916,326
<a href="#">Arsenal Holdings</a>	Travel & Leisure	06/10/14	43	641,500	1	41,639
<a href="#">Aryzta AG</a>	Food Producers	02/10/14	500	26,301	1	Not Reported
<a href="#">Bovis Homes Group</a>	Household Goods	03/10/14	25,000	193,375	1	146,007
<a href="#">Cineworld Group</a>	Travel & Leisure	06/10/14	3,642,017	11,778,283	1	74,476,344
<a href="#">Deltex Medical Group</a>	Healthcare	07/10/14	848,484	70,000	1	1,348,484
<a href="#">Enquest</a>	Oil & Gas Prod	01/10/14	65,357	71,454	1	1,996,124
<a href="#">Fairpoint Group</a>	Financial Serv.	06/10/14	50,000	67,750	1	68,450
<a href="#">Finsbury Growth &amp; Income Trust</a>	Equity Inv.	08/10/14	5,944	29,712	2	64,528
<a href="#">GlaxoSmithKline</a>	Pharma & Biotech	06/10/14	11,182	158,740	3	3,107,024
<a href="#">Goals Soccer Centres</a>	Travel & Leisure	02/10/14	13,460	29,949	1	4,030,446
<a href="#">Greencore Group</a>	Food Producers	03/10/14	13,090	37,306	2	2,110,059
<a href="#">iEnergizer Ltd</a>	Support Services	01/10/14	21,000,000	14,385,000	1	120,076,144
<a href="#">Infrastructure India</a>	Equity Inv.	08/10/14	200,000	25,250	1	250,000

<a href="#">Infrastructure India</a>	Equity Inv.	06/10/14	300,000	35,250	1	650,000
<a href="#">International Ferro Metals</a>	Industrial Metal	03/10/14	1,500,000	106,500	9	13,641,668
<a href="#">ITE Group</a>	Media	02/10/14	33,300	57,796	3	306,668
<a href="#">Jardine Lloyd Thompson Group</a>	Insurance	03/10/14	10,000	93,950	1	265,331
<a href="#">Macau Property Opportunities Fund</a>	Real Estate	26/9/14	56,250	132,168	1	5,175,000
<a href="#">Microsaic Systems</a>	Electrical Equip	07/10/14	296,895	124,696	3	6,841,424
<a href="#">Nighthawk Energy</a>	Oil & Gas Prod	03/10/14	1,100,000	100,430	1	1,100,000
<a href="#">Pennon Group</a>	Multi-Utilities	03/10/14	5,186	40,793	1	200,711
<a href="#">Reed Elsevier Plc</a>	Media	08/10/14	4,107	39,791	1	4,107
<a href="#">Senior</a>	Aerosp & Defence	03/10/14	10,000	26,510	1	67,405
<a href="#">Vedanta Resources</a>	Mining	30/9/14	510,057	4,995,555	1	187,488,102
<a href="#">Venture Life Group</a>	Food Producers	03/10/14	41,222	36,377	4	3,953,351
<b>SELL</b>						
<a href="#">Abcam</a>	Pharma & Biotech	03/10/14	24,700	101,517	1	27,933,266
<a href="#">Al Noor Hospitals Group</a>	Healthcare	29/9/14	5,000,000	50,000,000	1	7,055,946
<a href="#">Chaarat Gold Holdings</a>	Mining	01/10/14	545,064	87,210	1	14,075,691
<a href="#">CLS Holdings</a>	Real Estate	06/10/14	204,514	3,067,710	3	22,048,836
<a href="#">Dairy Farm International Holdings Ltd</a>	Food Retail	03/10/14	108,000	640,510	1	3,668,349
<a href="#">Microsaic Systems</a>	Electrical Equip	07/10/14	100,000	42,000	1	2,836,656
<a href="#">Naspers Limited</a>	Media	29/9/14	10,000	692,706	1	Not Reported
<a href="#">Powerflute Oyj</a>	Forestry & Paper	03/10/14	1,500,000	676,500	1	2,000,000
<a href="#">Rotala</a>	Travel & Leisure	07/10/14	900,000	495,000	1	9,671,837
<a href="#">S&amp;U</a>	Financial Serv.	06/10/14	120,000	2,304,000	1	1,632,075
<a href="#">Somero Enterprise Inc</a>	Ind. Engineering	02/10/14	1,412,468	1,807,959	1	2,814,634
<i>Value cut-off £25,000; Source: Directorsdeals.com</i>						

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