

HD THE NEWS WRAP: Myer discussed a merger with David Jones last year

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Retail giant David Jones has confirmed it received a merger offer from rival Myer in October last year.

David Jones revealed it received the "confidential, conditional and non-binding and indicative" offer from its rival on October 28, which saw Myer offer 1.06 shares for every David Jones share.

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However the offer, investigated by the Australian Securities and Investments Commission, was rejected on the grounds it had "substantial commercial, market, and regulatory risks" including a review from the Australian Competition and Consumer Commission.

"The board formed the view that the potential transaction did not have sufficient merit for David Jones shareholders to warrant engaging in discussions and providing the access and information requested by Myer," David Jones said.

Shell confirms Australian assets are on the market

Oil giant Royal Dutch Shell has officially confirmed it is looking to sell its Australian refineries and petrol stations, along with its \$7.4 **billion stake** in Woodside Petroleum.

The **sale** process, overseen by Bank of AmericaMerrill Lynch, has reportedly gained the attention of Macquarie, Glencore Xstrata and **oil** trading **firm** Vitol.

"We are making hard choices in our worldwide portfolio to improve Shell's capital efficiency," Shell chief executive Ben van Beurden says.

"Our ambitious growth drive in recent years has yielded a step change in Shell's portfolio and options, with more growth to come, but at the same time we have lost some momentum in operational delivery, and [we can sharpen up in a number of areas](#)."

Chinese manufacturing declined in January

China's manufacturing sector recorded its first decline in six months, according to the latest HSBC Purchasing Managers' Index (PMI) figures.

The final PMI for January came in at 49.5, down from a score of 50.5 last month, where a reading below 50 points indicates a deterioration in conditions.

"A soft start to **China's** manufacturing sectors in 2014, partly due to weaker new export orders and slower domestic business activities during January," HSBC chief **China** economist Hongbin Qu says.

"Policy makers should pay attention to downside risks and pre-emptively fine tune policy to [steady the pace of growth if needed](#)."

Overnight

The Dow Jones Industrial Average rose to 15,848.7 points. The Aussie dollar was up to US87.8 cents.

CO wodpet : Woodside Petroleum Ltd | djsaus : David Jones Ltd

IN i1 : Energy | i13 : Crude Oil/Natural Gas | i1300003 : Crude Petroleum Extraction | i64 : Retail/Wholesale | i656 : Mixed Retailing | i6560002 : Department Stores | iextra : Natural Gas/Oil Extraction | iretail : Retail

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