

SE	Business
HD	Roc Oil backs Chinese takeover bid as previous merger proposal slips over Horizon
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LP	<p>AUSTRALIA'S Roc Oil has backed a new \$474 million takeover offer from Chinese heavyweight Fosun Group.</p> <p>Roc's recommendation that shareholders accept the offer sidelines its proposed \$800 million merger with fellow oil and gas company Horizon Oil.</p>
TD	<p>Horizon's shareholders were due to have voted on that deal by Thursday, although it was known that Roc was being targeted by Fosun in July.</p> <p>Shares in Roc soared by more than 6 per cent after details of Fosun's bid emerged yesterday.</p> <p>Among Roc's assets are two producing oil fields in China.</p> <p>Fosun is part of a private conglomerate controlled by billionaire Guo Guangchang.</p> <p>Fosun's 69¢-a-share offer is a 10 per cent premium to Roc's closing share price last Friday of 63¢.</p> <p>Roc's share price has jumped 48 per cent since the merger with Horizon was announced in April.</p> <p>Roc said in a statement that its board had deemed Fosun's offer more favourable to shareholders than the Horizon deal given the significant premium to share price performance.</p> <p>"The proposal to purchase all of Roc's shares for cash is superior when considered against the alternative merger of equals with Horizon and offers a significant premium to share price performance," Roc chairman Mike Harding said.</p> <p>Fosun's takeover is dependent on more than half of Roc's shareholders accepting its offer. Roc's shares were 4¢ higher at 67¢ at 1109 AEST, yesterday while Horizon shares had fallen 3¢ to 34¢.</p>
CO	rocoil : Roc Oil Company Ltd
IN	i1 : Energy i13 : Crude Oil/Natural Gas
NS	c181 : Acquisitions/Mergers/Takeovers cacqu : Acquisitions c18 : Ownership Changes cactio : Corporate Actions ccat : Corporate/Industrial News ncat : Content Types nfact : Factiva Filters nfcop : FC&E Industry News Filter
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