

**THE SUNDAY TIMES**

**Ocado 'faces losing a quarter of customers' over tie-up with M&S:** Almost a quarter of Ocado customers will stop shopping with the online retailer if Waitrose products are not available, according to a new survey that highlights the challenges facing the company's £1.5 billion tie-up with Marks & Spencer.

**RPC Group agrees to higher takeover bid from Berry Global:** Europe's biggest plastics packaging company has ditched its support for a takeover by private equity in favour of a higher offer from Berry Global after its American industry rival gatecrashed a deal. RPC Group said that its Directors would recommend to shareholders a 793p-a-share offer from Berry Global, valuing the company at £3.34 billion. The offer is 1.4% higher than the 782p-a-share offer from Apollo, the American private equity firm, that RPC's board had recommended in January.

**Audit regulator Financial Reporting Council stops accepting invitations to dinner:** The audit watchdog has stopped accepting corporate hospitality from the Big Four accountancy firms amid growing scrutiny of the industry. The Financial Reporting Council turned down six invitations to dinners, parties and art exhibitions from KPMG, PWC and EY between October and December, according to newly filed documents. It received no invitations from Deloitte during that time.

**Tour group Saga heads south amid fears about older travellers booking in:** Shares in Saga travelled in the wrong direction after the insurer and tour operator for the over-50s was downgraded by analysts at JP Morgan Cazenove over worries about margins and Brexit pressure on travelers.

**Raider Coltrane Asset Management threatens Interserve bosses:** Interserve's biggest shareholder has intensified its attack on the cleaning and catering giant by threatening to hold its bosses personally liable for millions of pounds of losses. Coltrane Asset Management is understood to have written to the ailing company's Directors to warn them that it will take legal action for what it claims are disclosure failings and unfairly favouring lenders over shareholders.

**INDICES THIS MORNING**

	Current Value	(%) Change*	1W% Change
FTSE 100	7,181.0	1.1%	-0.03%
DAX 30	11,475.5	0.2%	-1.2% ■
CAC 40	5,236.9	0.1%	-0.6% ■
DJIA**	25,450.2	-	-2.2% ■
S&P 500**	2,743.1	-	-2.2% ■
NASDAQ Comp.**	7,408.1	-	-2.5% ■
Nikkei 225	21,125.1	0.5%	-2.7% ■
Hang Seng 40	28,503.3	1.0%	-2.0% ■
Shanghai Comp	3,027.0	1.9%	-0.8% ■
Kospi	2,138.1	0.0%	-2.6% ■
BSE Sensex	37,054.1	1.0%	1.7% ■
S&P/ASX 200	6,180.2	-0.4%	0.2% ■

Current Values as at 11:15 BST, \*%Chg from Friday Close, \*\* As on Friday Close

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**CONTACT US**

120 Aldersgate Street  
 London  
 EC1A 4JQ  
 020 7336 7711  
 recruit@goodmanmasson.com  
 www.goodmanmasson.com

**Sir Philip Green sells BHS offices to shore up his Arcadia empire:** Sir Philip Green has sold one of BHS's old headquarters in London as he scrambles to raise cash for his sagging Arcadia Group empire. The Topshop tycoon, who has been engulfed in allegations of bullying and sexual harassment — which he denies — has agreed to sell Marylebone House to a property investment firm, Aprirose, for £44 million. Green wanted £60 million when he put the building on the market last autumn.

**Rattled Revolut seeks help from funds grandee Martin Gilbert:** The fintech start-up Revolut has hired veteran Fund Manager Martin Gilbert as an adviser after a botched system upgrade last year and amid accusations that it has a “toxic” work culture.

**Simon Segars, Boss of tech giant ARM Holdings, pleads with NHS to share patients' data:** The Chief Executive of the iPhone chip designer ARM Holdings has urged the NHS to give artificial intelligence (AI) developers greater access to its “goldmine” of data. Simon Segars said the tech sector could flourish if more work were done to anonymise NHS data so companies could use AI to improve patient care.

**Fury of Fred Done, boss of bookie Betfred, over looming job losses:** Britain's biggest bookmakers have warned they will close thousands of shops once the maximum stake on fixed-odds betting terminals (FOBTs), labelled a “social blight” by the former culture secretary Matt Hancock, is slashed from £100 to £2 next month.

**Buyout baron Orion Capital Managers shops for stake in Intu:** A private equity giant has amassed a significant stake in the troubled shopping centre owner Intu, putting it in a position to take part in any future takeover. Orion Capital Managers has built a 4.1% stake in Intu worth about £62 million over the past few months, making it one of the main shareholders in the owner of the Trafford Centre.

**Private bank Raphaels to shut after 230 years:** One of the oldest banks in Britain, Raphaels, is winding down more than 200 years since it was set up after failing to find a buyer.

**'Spivvy' Provident bid blast by Sir Gerry Grimstone:** The former Chairman of Barclays' investment bank has waded into the £1.3 billion takeover battle for Provident Financial, accusing the lender's suitor of coming from a “spivvy generation”.

**HSBC chokes on stake in Jamie's Italian:** HSBC could be forced to write off £17 million as the troubled restaurant chain Jamie's Italian tries to find a buyer. Celebrity chef Jamie Oliver is selling a majority stake in the chain, which went through a restructuring last year to shut about a third of its sites and slash its rent bill.

**Persimmon sues BT over unpaid work on homes:** Persimmon has launched a lawsuit against the telecoms giant BT over unpaid work on hundreds of its sites.

**AIM draws green float of Benny Landa's GenCell:** An Israeli designer of green energy cells is gearing up for a London listing that could value the company at up to \$250 million (£192 million).

**Chef Raymond Blanc's restaurant empire slips into the rouge:** The chef Raymond Blanc has seen losses rise at his restaurant empire as higher costs offset growing sales. Abriand—the holding company that owns Brasserie Blanc restaurants and the White Brasserie Company pub chain—posted pre-tax losses of £9.5 million for the year ending last June, compared with £6.9 million in 2017.

**Interserve in last-ditch rescue plea to lenders:** Interserve is mounting a last-ditch campaign to encourage support for a rescue plan, targeting both individual shareholders and institutions before a vote at the end of the week.

**Sub-prime lender's hostile takeover bid could net advisers £22 million:** City advisers could pocket more than £22 million in fees if Non-Standard Finance succeeds with its £1.3 billion hostile bid for Provident Financial.

**Germany's Deutsche Bank and Commerzbank discuss mega-merger:** Deutsche Bank is in talks with Commerzbank, its German rival, about a merger that would be one of the biggest banking tie-ups in history.

**Bankrupt businessman in CYBG hunger strike:** A businessman who has been made bankrupt is planning to stage a hunger strike near the Glasgow headquarters of the CYBG banking group amid fears that he will lose his home over loans he took out to finance his now-collapsed property group.

**Withdrawals set to turn up the pressure on Standard Life Aberdeen:** The two bosses of Standard Life Aberdeen will come under renewed pressure, with the Fund Manager set to report that it suffered investor withdrawals of £40 billion last year.

## THE FINANCIAL TIMES

**Judicial review into Heathrow airport runway approval to begin:** London's High Court will begin a judicial review into the government's approval of a third runway at Heathrow airport, with local authorities, environmentalists and rival bidders arguing the £14 billion scheme should be scrapped.

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**Invesco blockchain ETF to launch on London Stock Exchange:** Invesco is to launch an exchange traded fund targeting companies with potential to generate earnings from blockchain in a fresh sign of the growing interest among asset managers in the technology that underpins cryptocurrencies.

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**Watkin Jones Finance Chief cashes in:** Watkin Jones' Chief Financial Officer, Philip Byrom, has sold 18% of his stake in the property developer, banking £1.28 million in the process. The disposal, which the group said was made to "facilitate future personal financial planning", leaves Mr Byrom with 2.6 million shares, currently worth £5.8 million.

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**Lords hits out at Big Tech over internet privacy:** Internet companies must impose the strongest privacy settings as a default and publish annual reports on how they use personal data, a cross-party House of Lords has said, in the latest attempt to regulate the sector.

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**Citrix investigates FBI report about cyber breach:** Citrix Systems, the networking and remote access technology company, said that it was responding to an FBI report that international cyber criminals had gained access to its network.

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**Newcrest buys into Canadian mine for \$807 million in gold deal flurry:** Newcrest will acquire a majority stake in a Canadian gold mine for \$806.5 million, amid a flurry of deal making across the sector.

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**Japanese drugmaker moves European HQ from London over Brexit:** A Japanese pharmaceutical company that based its European headquarters in London five years ago and was praised for doing so by then London mayor Boris Johnson, is now planning to move the base to the Netherlands in preparation for Brexit.

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**Ghosn seeks court permission to attend Nissan board meeting:** Carlos Ghosn's lawyers are seeking court permission for the ousted Nissan Chairman to attend the carmaker's board meeting.

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**New board aims to soothe tensions at Renault, Nissan and Mitsubishi:** Renault, Nissan and Mitsubishi plan to establish a new leadership structure for the alliance between the three carmakers as they attempt to stabilise relationships shaken by the arrest of Carlos Ghosn.

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**Fiat Chrysler will backtrack on diesel ban pledge if sales hold up:** Fiat Chrysler will roll back an earlier pledge to eliminate diesel from its passenger cars in Europe by 2022 if public demand for the vehicles remains strong, its Chief Executive has told the Financial Times.

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**Therium sets up pro bono scheme to tackle legal aid gaps:** A U.K. business that backs lawsuits has launched a £1 million annual pro bono scheme to help people without access to a lawyer, in what is thought to be the first such initiative by the fast-growing litigation funding sector

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## THE MAIL ON SUNDAY

**Stationery retailer Office Outlet in battle to save stores as it calls in advisers:** Office Outlet, one of Britain's largest stationery retailers, has called in advisers to examine restructuring options as market conditions worsen.

**Service unlocks growth for shoe-repair-to-hairdresser chain Timpson:** Family-owned Timpson Group has recorded a record year after its chain of shoe repairers, photo shops, dry-cleaners and hairdressers hit 2,000 sites.

**Ryanair Boss: Just 5 airlines will survive as fuel prices rise and summer of strikes looms:** Ryanair Boss Michael O'Leary infuriated his rivals last night by predicting a series of takeovers that he believes will soon leave just five main airlines operating in Europe.

**Big banks including HSBC, Barclays and Bank of Ireland face £11 billion bill for fuelling celebrity tax dodge schemes:** Big banks including HSBC, Barclays and Bank of Ireland could face a bill of up to £11 billion for their roles in tax avoidance schemes used by wealthy celebrities.

**Disney cruises its way to a £430 million dividend as revenues and profits at its London-based subsidiary rise:** American media giant Disney collected a £430 million dividend last year from the U.K.-registered company which operates its cruise ships.

**Pie on the fly: Greggs to launch home delivery service after successful test with Deliveroo and Uber Eats:** Greggs is preparing to launch a home delivery service after a successful test run with Deliveroo and Uber Eats.

**RBS braces for a brutal report around claims it wrecked companies to steal their assets:** A bombshell report on a toxic business turnaround unit at Royal Bank of Scotland is expected to be published within days.

**Debenhams scrambles to secure a £110 million lifeline amid boardroom power grab by Mike Ashley:** Debenhams is scrambling to secure another £110 million from its lenders amid a boardroom power grab by Mike Ashley.

**Bullring owner Hammerson attempts to lure visitors to its shopping centres with Teslas and Mercedes:** Bullring owner Hammerson is selling Tesla and Mercedes cars in an effort to boost declining visitors to its shopping centres.

**Challenger banks OneSavings and Charter Court in £1.6 billion merger move:** OneSavings and Charter Court are in advanced discussions about a £1.6 billion merger that would create a lender with a larger market value than Metro Bank, it emerged yesterday.

**Disney cruises its way to a £430 million dividend as revenues and profits at its London-based subsidiary rise:** American media giant Disney collected a £430 million dividend last year from the U.K.-registered company which operates its cruise ships.

**Micro Focus faces a shareholder rebellion over £268 million bonuses:** Software giant Micro Focus faces a shareholder rebellion over a move to give bosses an extra year to hit targets which could allow them to share a £268 million bonus bonanza.

**Coach holidays company Shearings groomed for sale by U.S. private equity firm:** Shearings, which specialises in coach tours for older customers, is being groomed for sale by U.S.-based private equity firm Lone Star.

## **THE INDEPENDENT**

**Norway's \$1 trillion sovereign wealth fund sells oil and gas shares:** Norway's \$1 trillion (£760 billion) sovereign wealth fund will sell off around \$7.5 billion of oil and gas company shares to cut the risk it faces from a permanent global shift from fossil fuels to renewables.

**Brexit: Belgium tells companies to halt exports to U.K. after 29 March 2019:** Belgium's customs authority is advising companies that export to the U.K. to halt shipments after Brexit day to avoid customs chaos in the event of a no-deal scenario.

**High street crisis: Number of shoppers declines at fastest pace in five years:** The number of visitors to U.K. shops suffered a significant decline in February, as Brexit-related uncertainty drove a fifteenth successive monthly fall.

## **THE GUARDIAN**

**Asda to stop selling single kitchen knives amid concerns over stabbings:** The supermarket chain Asda is to stop selling single kitchen knives in its stores by the end of April. The decision comes at a time of rising concerns about knife crime in the U.K.

**Dismay as John Lewis quietly drops its travel insurance:** John Lewis has stopped selling travel insurance after a number of years, it emerged.

**First gin made from discarded grapes to hit Tesco's shelves:** The new Hyke gin – the first in the U.K. to be made from grapes grown to be eaten fresh – goes on sale at 300 Tesco branches later this month.

**Ethiopian Airlines crash: carriers ground Boeing 737 Max 8 jets in wake of disaster:** Ethiopian Airlines have joined carriers in China and the Cayman Islands that have suspended the use of Boeing 737 Max 8 jets in the wake of a crash that killed all 157 people.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
11 March 2019

**US:** Advance Retail Sales (MoM), Business Inventories  
**EU:** Eurogroup meeting

**Final Results:** Banco Santander S.A., Clarkson, Hutchison China Meditech Ltd, Microsaic Systems, Old Mutual Limited NPV (DI), Silence Therapeutics

**Interim Results:** River and Mercantile Group

Tuesday,  
12 March 2019

**UK:** UK Parliamentary vote on Brexit, Gross Domestic Product s.a. (MoM), Index of Services (3M/3M), Construction Output s.a. (YoY), Total Trade Balance, Visible Trade Balance, Index of Services (MoM), Industrial Production (MoM), Manufacturing Production (MoM)  
**US:** NFIB Small Business Optimism, Consumer Price Index Core s.a., Consumer Price Index (YoY)  
**EU:** EcoFin Meeting

**Final Results:** 888 Holdings, Cairn Energy, Computacenter, Domino's Pizza Group, Forbidden Technologies, Forterra, French Connection Group, G4S, Gamma Communications, Goals Soccer Centres, Gresham Technologies, H&T Group, Menzies(John), Midwich Group, Pendragon, Pennant International Group, Surgical Innovations Group, TCS Group Holding GDR (Each Repr 1 A Shr) (Reg S)

**Interim Results:** Close Brothers Group, Purecircle Limited (DI)

Wednesday,  
13 March 2019

**US:** MBA Mortgage Applications, Durable Goods Orders, Producer Price Index (YoY),  
**EU:** ECB Balance sheet, Industrial Production s.a. (MoM)

**Final Results:** Advanced Medical Solutions Group, Avast, Balfour Beatty, Burford Capital, Dignity, ECSC Group, Empresaria Group, Gem Diamonds Ltd. (DI), Hikma Pharmaceuticals, Kenmare Resources, Lookers, Manx Telecom, Marshall Motor Holdings, Morrison (Wm) Supermarkets, Prudential, Quilter, SafeCharge International Group Limited (DI), Sigmaroc, Standard Life Aberdeen, StatPro Group, Transglobe Energy Corporation NPV (DI)

**Quarterly Results:** Transglobe Energy Corporation NPV (DI)

Thursday,  
14 March 2019

**UK:** RICS Housing Price Balance  
**US:** Advance Retail Sales (MoM), Export Price Index, Import Price Index, Initial Jobless Claims, New Home Sales, Business Inventories

**Final Results:** Capita, Capital & Regional, Capital Drilling Ltd. (DI), Cineworld Group, Just Group, Marshalls, Oakley Capital Investments Ltd. (DI), Oxford Biomedica, Savills

**Interim Results:** Brooks Macdonald Group, DFS Furniture, Kin and Carta

Friday,  
15 March 2019

**US:** NY Empire State Employment Index, NY Empire State Manufacturing Index, Industrial Production, Capacity Utilisation, Industrial Production (MoM), Manufacturing (SIC) Production (MoM), JOLTs Job Openings, Reuters/Michigan Consumer Sentiment Index  
**EU:** Consumer Price Index (YoY)

**Final Results:** Eurocell, Restaurant Group

**Interim Results:** Wetherspoon (J.D.)

**Trading Announcements:** Berkeley Group Holdings (The)

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