

Chagala Group

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Chagala receives takeover offer valuing Kazakh accommodation firm at US\$46mln

Chagala Group Limited (Lon:CGLO) has received a cash offer from Realty Invest Holding which values the Kazakhstan-based accommodation firm at US\$46mln.

The offer was procured by TIPP Investments as part of its **settlement deal** in June in relation to its ownership of Chagala shares.

READ: Chagala receives cash offer from AIMS

Realty Invest has offered US\$2.15 a share, some 53% higher than the 12-month average and a premium of 39% to the US\$1.55 bid put forward by Asian Investment Management earlier this summer.

Shareholders representing 62.5% of Chagala shares have agreed to accept the offer, although others in control of 27.8% of the stock have said they have no intention of selling.

Among the sellers are the company's directors, who will step down following competition of the offer and be replaced by new ones put forward by Realty Invest.

Shares rose 60% to US\$2.00 on Friday morning.

Share Information

Code: CGLO

Listing: LSE

Sector: Aerospace

Website: www.chagalagroup.com

Company Synopsis:

Chagala Group is a specialist service and facility provider predominantly targeting oil and gas companies and their service providers operating in the Caspian region of Kazakhstan, now firmly established as one of the biggest geographical exploration and production areas in the world.

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