

## Scot rail owner completes share rights issue

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BUS and train operator FirstGroup yesterday completed its three-for-two rights issue, raising more than £600 million to shore up its balance sheet.

More than 87 per cent of the shares were snapped up at 85p each, with the remaining “rump” placed by joint bookrunners Goldman Sachs, JP Morgan and Merrill Lynch at 91p.

Jonathan Jackson, head of equities at Killik & Co, said: “Given the level of the share price in relation to the rights issue price, and current equity [market volatility](#), we consider this to be a good result.”

Shares in the Aberdeen-based group closed down 0.85p or just under 1 per cent at 95.25p, valuing the firm at about £1.1 billion.

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