

TAKEOVERS

ADJUSTMENT FACTORS

Digital Learning Marketplace (DLM)

Ex date	12/09/12
Stock	Ord
Issue type	Consol/subdiv
Offer price (p)	na
Market price (p)	21.5
Old nominal value (p)	0.5
New nominal value (p)	0.01
Ratio of new shares/old shares	*

Adjustment factor **500.0000**

*500 ordinary (ord) 0.5p shares consolidated into one ord 25p share, then each ord 25p ord share subdivided into one ord 0.01p and one unlisted deferred 24.99p share.

John Laing Infrastructure (JLIF)

Ex date	7/09/12
Stock	Ord
Issue type	Open offer
Offer price (p)	106.5
Market price (p)	107
Old nominal value (p)	0.01
New nominal value (p)	0.01
Ratio of new shares/old shares	1:8
Adjustment factor	1.0000

OPEN OFFER

Redefine

Announced	13/9/12
Last payment	3/10/12
Total amount raised	£122.5m
Terms	9:13
Issue price	26p
Market price	30p

Redefine has finally announced the terms of its long-awaited capital raising. Around £100m of the new money will come from existing shareholders – above all the South African company Redefine Properties, which owns 72 per cent of its UK-listed namesake – via an open offer at 26p a share, a 13 per cent discount to the current share price and 25 per cent below net asset value. The balance (£23.2m) will come from new shareholders via a firm placing, as the company wants to expand its institutional shareholder base. The new shares, debt renegotiations and further asset sales should eventually reduce Redefine's loan-to-value ratio from 82.5 per cent to under 60 per cent. Yielding around 14 per cent, the shares continue to rate a buy. See tip update on page 45.

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TAKEOVERS

Target	Bidder	Terms	Value	Bid timetable
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Aegis Media	Dentsu Media	240p cash per share	£3.16bn	–
Shareholders have voted in favour of the scheme of arrangement and completion of the acquisition is expected to occur in the fourth quarter of 2012.				

Melrose Res. Oil & gas	Petroceltic Oil & gas	*	£165m	Day 28
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*17.6 new Petroceltic: 1 Melrose. This recommended proposed merger values each Melrose share at 143.9p and represents a premium of approximately 6.2 per cent to Melrose's closing price on 16 August, the last business day prior to the announcement of the merger. Melrose's shareholders will also receive a special dividend of 4.7p a share. Shareholders controlling 52.2 per cent of the share capital of Melrose plan to vote in favour of the deal. The enlarged group will have combined 2P reserves of 84 mmbob (million barrels of oil equivalent), 2C resources of 357 mmbob and unrisks prospective resources of 1,365 mmbob in the North Africa, Mediterranean and Black Sea regions, creating a regionally-focused independent oil and gas company with significant scale. **Accept.**

Psion Technology hardware	Motorola Solutions Technology hardware	88p cash per share	£129.3m	Day 71
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Recommended. The offer represents a 45.5 per cent premium to Psion's share price just prior to the bid and has received 92.8 per cent acceptances – so this looks like a done deal. The bid is conditional on clearances being obtained from the relevant European competition authorities. **Accept.**

Titan Europe Vehicle wheels	Titan Off-highway wheels and tyres	*	£112m	Day 7
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*1 new Titan Int'l: 11 Titan shares. Recommended. Titan International believes that there is compelling logic in the acquisition of Titan Europe as it will establish a global wheel, tyre and track industrial group servicing customers across the agricultural, construction, earth-moving and mining industries. Titan Europe was spun-off by Titan International on to Aim in April 2004, and the bidder holds approximately 21.67 per cent of Titan Europe's issued share capital. Given that Titan Europe would benefit from being part of a larger group with a strong balance sheet, which could achieve greater revenue growth and higher profitability than on a standalone basis, this deal looks logical. The all-share offer has also been pitched at a reasonable 13 per cent premium to Titan Europe's share price prior to the company entering into an offer period. **Sit tight.**

Xstrata Mining	Glencore Mining	3.05 Glencore: 1 Xstrata	£33.4bn	na
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Glencore has yielded to pressure to boost its original offer of 2.8 of its shares for each Xstrata share after 12.3 per cent shareholder, the Qatar Investment Authority (QIA), said it would vote against it. The QIA says it's still deciding whether to accept the revised bid. Shareholder meetings to vote on the bid have been adjourned to a later date and Xstrata will issue its response to the revised offer by 24 September. **Sit tight.**

EXPECTED DEALS

Target	Activity	Terms	Date announced	Market value
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ANT	Software	undisclosed	13/09/12	£4.3m
ANT's board is reviewing its strategic options, which includes considering a possible sale of the company.				

BAE Systems	Aerospace & defence	undisclosed	12/09/12	£11.1bn
Billed as a merger between BAE and EADS, the deal would see BAE's shareholders own a 40 per cent stake in the combined entity. There will be plenty of government and regulatory hurdles to jump but, if successful, the move would create the world's second-largest aerospace and defence company with a combined market value of over £30bn.				

Polyus Gold Int'l	Gold mining	undisclosed	12/09/12	£6.5bn
Onexim Holdings is looking to sell part or all of its 37.8 per cent stake in Polyus Gold and is in discussions with two potential purchasers. Nafta Moskva, however, has confirmed that it is not one of the two potential buyers.				

Tawa	Insurance run-off manager	undisclosed	10/09/12	£49.1m
Tawa's board has announced a formal sale process and is seeking potential buyers for the company.				

Valiant Petroleum	Oil & gas	undisclosed	6/09/12	£192m
Valiant has launched a strategic review of its options – which could include the disposal of existing assets of a corporate transaction such as a merger or a sale of the business.				

AG Barr	Soft drinks	undisclosed	5/09/12	£535m
AG Barr, which makes such well-known soft drinks as Irn-Bru and Tizer, is in merger talks with Britvic – it's presently envisaged that a deal would see Britvic's shareholders holding 63 per cent of the combined entity.				