

TAKEOVERS

ADJUSTMENT FACTORS

Electric Word (ELE)

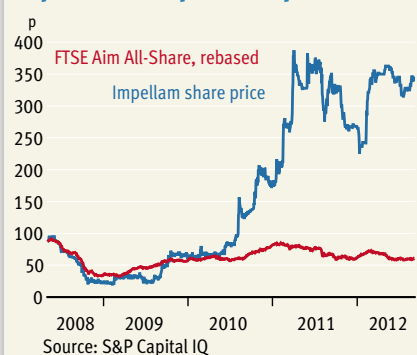
Ex date	20/08/12
Stock	Ord
Issue type	Open offer
Offer price (p)	1.5
Market price (p)	1.8
Old nominal value (p)	1
New nominal value (p)	1
Ratio of new shares/old shares	1:1
Adjustment factor	0.9923

Impellam (IPEL)

Ex date	4/09/12
Stock	Ord
Issue type	Consol/subdiv
Offer price (p)	na
Market price (p)	345
Old nominal value (p)	1
New nominal value (p)	1
Ratio of new shares/old shares	*
Adjustment factor	1.0000

*Every 100 ordinary (ord) 1p shares consolidated into one 'A' ord £1 share, then each 'A' ord £1 share subdivided into 100 new ord 1p shares.

Impellam's impressive performance



HOW TO USE FACTORS

Multiply all previous earnings, dividends and prices by this factor once the share price has gone ex.

KEY

CAP = Capitalisation or scrip issue

Consol = Consolidation

Ex-entitle = Ex-entitlement

Subdiv = Subdivision

Wnt = Warrant

Market price = 10/09/12

Source: Investors Chronicle

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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	–
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Shareholders have voted in favour of the scheme of arrangement and the scheme is expected to complete in the fourth quarter of 2012.

Melrose Resources	Petroceltic	*	£165m	Day 21
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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 African, Mediterranean and Black Sea regions, creating a regionally-focused independent oil and gas company with significant scale. **Accept.**

Psion	Motorola Solutions	88p cash per share	£129.3m	Day 64
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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 83.7 per cent acceptances, and so looks a done deal. The bid is conditional on clearances being obtained from the relevant European competition authorities. **Accept.**

Titan Europe	Titan	*	£112m	na
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*1 New Titan International: 11 Titan. 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 onto 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. **Await documents** – due by 14 September.

WFCA	Porta Communications	1 Porta: 21 WFCA	£1.49m	–
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Offer declared wholly unconditional, with 96.23 per cent acceptances.

Xstrata	Glencore	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 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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Valiant Petroleum	Oil & gas	undisclosed	6/09/12	£192m
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Valiant has launched a strategic review of its options – which could include the disposal of existing assets or a corporate transaction such as a merger or a sale of the business. See results on page 46.

AG Barr	Soft drinks	undisclosed	5/09/12	£535m
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AG Barr, which makes well-known soft drinks such 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.

Theo Fennell	Jewellers	undisclosed	3/09/12	£3.5m
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Theo Fennell is in "very preliminary" talks with EME Capital LLP that may lead to an offer for the company.

Lochard Energy	Oil & gas	undisclosed	3/09/12	£20.2m
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Lochard Energy has decided to initiate a formal sale process for the entire company.

Redrow	Housebuilder	152p cash per share	31/08/12	£555m
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Bridgemere Securities, Toscafund Asset Management and Penta Capital have made an initial all-cash approach to Redrow – the suggested bid represents a slight premium to the group's reported end-December net asset value of 150p a share.