

TAKEOVERS

ADJUSTMENT FACTORS

Energy Technique (ETQ)

Ex date	17/08/12
Stock	Ord
Issue type	Consol/subdiv
Offer price (p)	na
Market price (p)	65
Old nominal value (p)	6.25
New nominal value (p)	10
Ratio of new shares/old shares	*
Adjustment factor	10.0000

*Every 200 ordinary (ord) 6.25p shares consolidated into 20 ord £12.5 shares, then every ord £12.5 share subdivided into 20 ord 62.5p shares, then each ord 62.5p share subdivided into one ord 10p share and one unlisted deferred 52.5p share.

Ironveldt (IRON)

Ex date	16/08/12
Stock	Ord
Issue type	Subdiv
Offer price (p)	na
Market price (p)	3.25
Old nominal value (p)	10
New nominal value (p)	1
Ratio of new shares/old shares	*
Adjustment factor	1.0000

*Each ord 10p share subdivided into one ord 1p share and one unlisted deferred 1p share. †Formerly Mercury Recycling.

Universe (UNG)

Ex date	17/08/12
Stock	Ord
Issue type	Subdiv
Offer price (p)	na
Market price (p)	2.25
Old nominal value (p)	5
New nominal value (p)	1
Ratio of new shares/old shares	*
Adjustment factor	1.0000

*Each ord 5p share subdivided into one ord 1p share and one unlisted deferred 41p share.

HOW TO USE THE 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 = 20/08/12

Source: Investors Chronicle

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Target	Bidder	Terms	Value timetable	Bid
Melrose Resources Oil & gas	Petroceltic Oil & gas	17.6 New Petroceltic:1 Melrose	£165m	na
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 mmbae, 2C resources of 357 mmbae and unrisks prospective resources of 1,365 mmbae in the North Africa, Mediterranean and Black Sea regions, creating a regionally focused independent oil and gas company with significant scale. Await documents.				
Aegis Media	Dentsu Media	240p cash per share	£3.16bn	Day 32
Recommended offer via a scheme of arrangement. This bid from Japanese advertising agency Dentsu represents a 48 per cent premium to Aegis's share price just prior to news of the approach. Shareholders have voted in favour of the scheme of arrangement and the acquisition is expected to complete in the fourth quarter of 2012. Accept.				
Allied Gold Mining Gold producer	St Barbara Gold producer	*	£360m	Day 30
*AU\$1.025 cash + 0.8 St Barbara. Recommended offer via a scheme of arrangement. This offer from Australian gold miner St Barbara – which is worth 176p a share – represents a 92.3 per cent premium to Allied's share price just prior to news of the offer. The court hearing to sanction the scheme is expected to be on 30 August. Accept.				
Cove Energy Oil & gas	PTTEP Africa Investment Oil & gas	240p cash per share	£1.22bn	–
Offer declared wholly unconditional.				
Goals Soccer Centres Five-a-side football centres	Goliath Bidco Bid vehicle	144p cash per share	£73.1m	Day 28
Recommended offer via a scheme of arrangement. This bid, from Ontario Teachers' Pension Plan Board, represents a 34 per cent premium to Goals' share price just prior to news of talks. Rival bidder, Patron Sports, has withdrawn so this look a done deal. Accept.				
Psion Technology hardware	Motorola Solutions Technology hardware	88p cash per share	£129.3m	Day 43
Recommended. The offer represents a 45.5 per cent premium to Psion's share price just prior to the bid and has received 69 per cent acceptances so looks a done deal. The bid is conditional on clearances being obtained from the relevant European competition authorities. Accept.				
Titan Europe Vehicle wheels	Titan International Off-highway wheels and tires	*	£112m	na
*1 New Titan International share: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 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.				
Xstrata Mining	Glencore Mining	2.8 Glencore: 1 Xstrata	£39.1bn	Day 78
Recommended. The shareholder meetings relating to the merger have been adjourned to 7 September after the Qatar Investment Authority (QIA) said it would not support the deal. The QIA has demanded 3.25 Glencore shares for each Xstrata one. Sit tight.				

EXPECTED DEALS

Target	Activity	Terms	Date announced	Market value
Chemring	Flares & countermeasures	undisclosed	17/08/12	£801m
Shares in Chemring spiked more than 30 per cent after the flare and countermeasures manufacturer announced that it had received a preliminary bid approach from The Carlyle Group.				