

TAKEOVERS

RIGHTS ISSUES

Melrose

Announced	29/06/12
Ex-rights	17/07/12
Last payment	31/07/12
Total amount raised	£1.2bn
Terms	2:1
Issue price	142p
Market price	225p
Nil paid price	na
Offer closed. 98.47 per cent acceptances.	

Heritage Oil

Announced	6/08/12
Ex-rights	31/08/12
Last payment	14/09/12
Total amount raised	tba
Terms	tba
Issue price	tba no later than 27 August
Market price	123p
Nil paid price	na

Heritage Oil is having a rights issue to help fund the acquisition of a 45 per cent participating interest in a producing oil mining lease in Nigeria with its partner, Shoreline Power, in a \$850m deal. **Await documents.**

ADJUSTMENT FACTORS

Johnson Matthey (JMAT)

Ex date	6/08/12
Stock	Ord
Issue type	Consol
Offer price (p)	na
Market price (p)	2,205
Old nominal value (p)	100
New nominal value (p)	104.7619
Ratio of new shares/old shares	*
Adjustment factor	0.9997

*Every 22 ordinary (ord) £1 shares consolidated into 21 Ord £1.047619 shares and a special dividend of 100p per ord £1 share payable 17 August.

Resource Holding Mgmt (RHM)

Ex date	2/08/12
Stock	Ord
Issue type	Subdiv
Offer price (p)	na
Market price (p)	17
Old nominal value (p)	1
New nominal value (p)	0.1
Ratio of new shares/old shares	*
Adjustment factor	1.0000

*Each ord 1p share subdivided into one ord 0.1p share and one unlisted deferred 0.9p share.

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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	Day 18
Recommended offer, with 30.5 per cent acceptances so far. 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. Sit tight.				

Allied Gold Mining	St Barbara	*	£360m	Day 23
Gold producer	Gold producer			

*AU\$1.025 cash + 0.8 St Barbara. Recommended offer via a scheme of arrangement, with 14.6 per cent acceptances so far. 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. **Accept.**

Autologic Logistics	Stobart Logistics	20p cash per share	£12.4m	–
Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 9 August.				

Cove Energy	PTTEP Africa Investment	240p cash per share	£1.22bn	Day 70
Oil & gas	Oil & gas			
Recommended. With 91 per cent acceptances – and now that Shell's rival offer has lapsed – this is a done deal. Accept.				

DEO Petroleum	Parkmead	29.5p cash per share	£12.7m	–
Oil & gas	Oil & gas			
Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 8 August.				

Goals Soccer Centres	Goliath Bidco	144p cash per share	£73.1m	Day 14
Five-a-side football centres	Bid vehicle			

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. A rival bid from Patron Sports, however, could yet materialise and the Takeover Panel has given Patron until 5pm on 13 August to make its intentions clear. **Sit tight.**

Invista Real Estate Mgmt	Palmer Capital	14.75p cash per share	£39.7m	–
Property Investment	Bid vehicle			
Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 9 August.				

Logica	CGI	105p cash per share	£1.7bn	–
IT services	IT & business process services			
Shareholders have voted in favour of the scheme of arrangement, which is expected to become effective on 20 August.				

Nautical Petroleum	Capricorn Energy	450p cash per share	£414m	–
Oil & gas	Oil & gas			
Shareholders have voted in favour of the scheme of arrangement, which became effective on 7 August.				

Psion	Motorola Solutions	88p cash per share	£129.3m	Day 29
Technology hardware	Technology hardware			

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, and so looks a done deal. The bid is conditional on clearances being obtained from the relevant European competition authorities. **Accept.**

Xstrata	Glencore	2.8 Glene: 1 Xstrata	£39.1bn	Day 71
Mining	Mining			
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
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Titan Europe	Vehicle wheels	123.9p cash per share	17/07/12	£115.2m
Illinois-headquartered peer Titan International is thinking of offering 123.9p a share – which represents a 9.7 per cent premium to Titan Europe's share price just prior to the commencement of the offer period.				