

TAKEOVERS

OPEN OFFER

Oxford Biomedica

Announced	29/06/12
Last payment	23/07/12
Total amount raised	£5m
Terms	1:4.7
Issue price	2.5p
Market price	2.26p
Offer closed. 11.6 per cent take up	

RIGHTS ISSUE

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	221p
Nil paid price	na
Offer closed.	

ADJUSTMENT FACTORS

ITM Power (ITM)

Ex date	19/07/12
Stock	Ord
Issue type	Open offer
Offer price (p)	50
Market price (p)	49
Old nominal value (p)	5
New nominal value (p)	5
Ratio of new shares/old shares	0.0702:1
Adjustment factor	1.0000

Melrose (MRO)

Ex date	17/07/12
Stock	Ord
Issue type	Rights
Offer price (p)	142
Market price (p)	218.75
Old nominal value (p)	0.2
New nominal value (p)	0.2
Ratio of new shares/old shares	2:1
Adjustment factor	0.5689

HOW TO USE FACTORS

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

CAP = Capitalisation or scrip issue

Consol = Consolidation

Ex-entitle = Ex-entitlement

Subdiv = Subdivision

Wnt = Warrant

Market price = 30/07/12 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	Day 11
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 Gold producer	St Barbara Gold producer	*	£360m	Day 16
*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 St Barbara – 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.				

Boomerang Plus TV programmes	Boom Pictures Bid vehicle	77p cash per share	£7.1m	–
Offer declared wholly unconditional, with 97.3 per cent acceptances.				

Cove Energy Oil & gas	Royal Dutch Shell Oil & gas	220p cash per share	£1.12bn	–
With just 1.25 per cent acceptances, the offer has lapsed.				

Cove Energy Oil & gas	PTTEP Africa Investment Oil & gas	240p cash per share	£1.22bn	Day 63
Recommended. With 72.14 per cent acceptances – and now that Shell's rival offer has lapsed – this looks like a done deal. Accept.				

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

General Medical Clinics Medical services	St Martins Healthcare Healthcare services	22p cash per share	£3.66m	–
Offer declared wholly unconditional, with 91.09 per cent acceptances.				

Goals Soccer Centres Five-a-side football centres	Goliath Bidco Bid vehicle	144p cash per share	£73.1m	Day 7
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. Sit tight.				

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

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

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

O Twelve Estates Property investor	VIII Investment UK Bid vehicle	7p cash per share	£33.6m	–
Offer declared unconditional, with 95.43 per cent acceptances, and the shares were delisted from Aim on 27 July.				

Psion Technology hardware	Motorola Solutions Technology hardware	88p cash per share	£129.3p	Day 22
Recommended. The offer represents a 45.5 per cent premium to Psion's share price just prior to the bid and has received 27 per cent acceptances. The bid is conditional on clearances being obtained from the relevant European competition authorities. Sit tight.				

Xstrata Mining	Glencore Mining	*	£39.1bn	Day 64
*2.8 Glencore: 1 Xstrata. Recommended. The shareholder meetings relating to the merger have been adjourned until 7 September after the Qatar Investment Authority said it would not support the deal. It is demanding 3.25 Glencore shares for each Xstrata one. Sit tight.				