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## Americas Discounts & Estimated Returns

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## Announced and Potential Deals

*Entries in italics indicate internal estimate or uncertainty*

Mkt Cap (US\$ m)	Target	Share Price	Bidder	Share Price	Terms	Div Diff	Premium Discount (+/-)	Gross Spread (+/-)	Offer Closing Date	Estimated Settlement Date	Estimated Annual Return
<b>Brazil</b>											
4,812	GVT	40.30	Vivendi		1 GVT3 = BRL42.00		-4.0%	-\$1.70		01-Mar-10	9.7%
<b>Canada</b>											
696	Canadian Hydro Developers	5.17	TransAlta		1 KHD = C\$4.55		13.6%	\$0.62	02-Oct-09	<i>n.a.</i>	<i>n.a.</i>
449	Highpine Oil	7.15	Daylight Resources Trust	8.70	1 HPX = C\$7.00 or 0.85 DAY-U (prorat.)	√	-2.4%	-\$0.24		15-Nov-09	17.0%
565	MOTO Goldmines	5.46	Randgold	73.04	1 MGL = 0.0761 GOLD US		-0.9%	\$0.18		16-Oct-09	13.6%
254	Patheon	2.98	Lonza		1 PTI = US\$3.55		-21.4%	-\$0.81		<i>n.a.</i>	<i>n.a.</i>
455	Petro Andina	10.36	Pluspetrol		1 PAR = C\$7.65 + stub @ C\$3.0		-2.7%	-\$0.29		15-Nov-09	19.3%
2,089	TriStar	14.67	Petrobank	42.50	1 TOG CN = \$14.75		-0.5%	-\$0.08		01-Oct-09	24.9%
270	Verenex	6.46	Lybian Investment Authority		1 VNX = C\$7.09		-8.9%	-\$0.63		31-Dec-09	36.0%
318	West Timmins	2.22	Lake Shore Gold	3.11	1 WTM = 0.73 LSG		-2.2%	-\$0.05		11-Nov-09	16.9%
<b>USA</b>											
1,767	Atlas Energy	27.32	Atlas America	23.67	1 ATN = 1.16 ATLS		-0.5%	-\$0.14		30-Sep-09	29.4%
5,793	BJ Services	19.83	Baker Hughes	43.94	1 BJS = \$2.69 + 0.40035 BHI	√	-1.9%	-\$0.45		31-Dec-09	7.5%
17,533	Cadbury (ADR)	51.20	Kraft Foods	26.49	1 CBY = (GBP3.00 + 0.2589 KFT)*4	√	9.3%	\$39.41		<i>n.a.</i>	<i>n.a.</i>
890	Centennial Communications	8.01	AT&T		1 CYCL = \$8.50		-5.8%	-\$0.49		15-Oct-09	164.2%
4,307	CF	68.89	Agrium	52.32	1 CF = \$40.00 + 1 AGU		-3.7%	-\$3.43	22-Oct-09	<i>n.a.</i>	<i>n.a.</i>
368	Charlotte Russe	17.47	Advent		1 CHIC = \$17.50		-0.2%	-\$0.03	28-Sep-09	01-Oct-09	8.0%
1,733	Chartered Semicond (ADR)	18.40	Advanced Technology		1 CHRT = \$52.68		-3.0%	-\$0.58		15-Dec-09	14.5%
161	D&E Communications	11.18	Windstream Corp	9.59	1 DECC = 5.0 + 0.65 WIN	√	1.0%	-\$0.05		30-Nov-09	<i>n.a.</i>
420	Facet	17.09	Biogen Idec	50.53	1 FACT = \$14.50		17.9%	\$2.59	19-Oct-09	<i>n.a.</i>	<i>n.a.</i>
136	FCStone	4.87	Int. Assets Holding	16.40	1 FCSX = 0.2950 IAAC		0.7%	\$0.03		02-Oct-09	-23.2%
1,098	First Advantage	18.36	First American	32.62	1 FADV = 0.5375 FAF	√	5.6%	\$0.83		<i>n.a.</i>	<i>n.a.</i>
310	Genesis Lease	9.03	AERCap	9.16	1 GLS = 1 AER	√	-3.7%	-\$0.13		31-Dec-09	15.2%
244	Harleysville National Corp	5.66	First Niagara Financial Group	13.09	1 HNBC = 0.474 FNFG	√	-7.6%	-\$0.54		01-Mar-10	19.6%
130	HI Shear Technology	18.90	Chemring Group		1 HSR = \$19.18		-1.5%	-\$0.28		01-Dec-09	8.1%
1,503	HLTH	14.51	WebMD	32.87	1 HLTH = 0.4444 WBMD	√	-0.7%	-\$0.10		30-Oct-09	6.7%
228	Intellon	7.29	Atheros	27.74	1 ITLN = \$3.60 + 0.135 ATHR (prorat.)		-0.7%	-\$0.05		15-Dec-09	3.3%
103	Life Sciences Research	7.96	Lab Corp of America		1 LSR = \$8.50		-6.4%	-\$0.54		01-Nov-09	86.2%
1,470	Magellan Holdings	23.46	Magellan Partners	37.89	1 MGG = 0.6325 MMP		-2.1%	-\$0.51		30-Sep-09	199.3%
3,908	Marvel	49.79	Disney	28.38	1 MVL = \$30.00 + 0.745 DIS		-2.7%	-\$1.36		31-Dec-09	10.5%
4,024	Metavante Tech	33.34	FIS	24.73	1 MV = 1.35 FIS		-0.1%	-\$0.05		01-Oct-09	6.3%
377	MSCS Software	8.28	Private equity consortium		1 MSCS = \$8.30		-0.2%	-\$0.02		<i>n.a.</i>	<i>n.a.</i>
377	MSCS Software	8.28	Symphony Technology		1 MSCS = \$8.00		3.5%	\$0.28		<i>n.a.</i>	<i>n.a.</i>
904	NATCO	45.39	Cameron	39.12	1 NTG = 1.185 CAM		-2.1%	-\$0.97		15-Nov-09	15.7%
123	Nutraceutical	11.28	Ryan Drexler		1 NUTR = \$10.75		4.9%	\$0.53		<i>n.a.</i>	<i>n.a.</i>
3,779	Odyssey Re	64.62	Fairfax		1 ORH = \$65.00		-0.6%	-\$0.38		30-Oct-09	5.9%
471	Omnicore	21.55	Adobe		1 OMTR = \$21.50		0.2%	\$0.05	22/10/2009	15-Nov-09	<i>n.a.</i>
259	OSG America LP	8.63	Overseas Shipholding		1 OSP US = \$8.00		7.9%	63.0%		30-Oct-09	<i>n.a.</i>

## Announced and Potential Deals

Mkt Cap (US\$ m)	Target	Bidder	Share Price	Terms	Div Diff	Premium Discount (+/-)	Gross Spread (+/-)	Offer Closing Date	Estimated Settlement Date	Estimated Annual Return
178	Parallel Petroleum	3.14 Apollo		1 PLLL = \$3.15		-0.3%	-1.0%	30/10/2009	21/10/2009	4.2%
7,778	Pepsi Bottling	36.43 PepsiCo	58.58	1 PBG = \$18.25 + 0.3216 PEP		-1.8%	-\$0.66		15-Dec-09	8.2%
3,574	PepsiAmericas	28.47 PepsiCo	58.58	1 PAS = \$14.21 + 0.2511 PEP		-1.6%	-\$0.45		15-Dec-09	7.1%
4,018	Perot Systems	29.56 Dell		1 PER = \$30.00		-1.5%	-\$0.44		01-Dec-09	8.1%
45,293	Schering Plough	27.72 Merck	31.33	1 SGP = 0.5767 MRK + \$10.50		-3.2%	-\$0.85		15-Nov-09	25.2%
2,536	Sepracor	22.85 Dainippon Sumitomo		1 SEPR = \$23.00		-0.7%	-\$0.15	13-Oct-09	13-Oct-09	12.5%
921	SPSS	49.91 IBM		1 SPSS = \$50.00		-0.2%	-\$0.09		02-Oct-09	7.5%
6,747	Sun Microsystems	9.06 Oracle		1 JAVA = \$9.50		-4.6%	-\$0.44		15-Dec-09	23.1%
3,594	Teppco	34.33 Enterprise Products	27.93	1 TPP = 1.24 EPD		-0.9%	-\$0.30		30-Oct-09	8.9%
3,599	Terra	36.07 CF Industries	88.89	1 TRA = 0.465 CF		-12.7%	-\$5.26		n.a.	n.a.
716	Ticketmaster	12.48 Live Nation	8.62	1 TKTM = 1.384 LYV		4.6%	\$0.55		15-Dec-09	n.a.
207	Tween Brands	8.33 Dress Barn	17.84	1 TWB = 0.47 DBRN		-0.7%	-\$0.05		15-Nov-09	4.6%
1,475	Varian, Inc.	51.02 Agilent		1 VAR = \$52.00		-1.9%	-\$0.98		31-Dec-09	7.3%
342	Virgin Mobile US	5.10 Sprint	4.29	1 VM = \$5.12 (collar)		-0.4%	-\$0.02		31-Dec-09	1.5%
64,804	Wyeth	48.54 Pfizer	16.8	1 WYE = \$33.00 + 0.985 PFE		-2.0%	-\$1.01		31-Oct-09	22.1%
124	Xoho	0.68 Carl Icahn		1 XOHO = \$0.55		23.6%	\$0.13		n.a.	n.a.

## Adjustments to Bid Terms

*Entries in italics indicate internal estimate or uncertainty*

Target	Amount	xd	Bidder	Amount	xd	Estimated Net Adjustment
<b>Canada</b>						
<i>Highpine Oil</i>			<i>Daylight Resources Trust</i>			<i>-USD 0.0680</i>
			<i>Regular cash</i>	<i>CAD 0.08</i>	<i>28-Sep-09</i>	
<b>USA</b>						
<i>BJ Services</i>			<i>Baker Hughes</i>			<i>-USD 0.0601</i>
<i>Regular cash</i>	<i>USD 0.00</i>	<i>09-Dec-09</i>	<i>Regular cash</i>	<i>USD 0.15</i>	<i>29-Oct-09</i>	
<i>Cadbury (ADR)</i>			<i>Kraft Foods</i>			<i>-USD 0.0751</i>
			<i>Regular cash</i>	<i>USD 0.29</i>	<i>22-Sep-09</i>	
<i>D&amp;E Communications</i>			<i>Windstream</i>			<i>-USD 0.1625</i>
			<i>Regular cash</i>	<i>USD 0.25</i>	<i>28-Sep-09</i>	
<i>First Advantage</i>			<i>First American</i>			<i>-USD 0.1430</i>
			<i>Regular Cash</i>	<i>USD 0.22</i>	<i>29-Sep-09</i>	
<i>Genesis</i>			<i>AERCap</i>			<i>USD 0.2200</i>
<i>Regular Cash</i>	<i>USD 0.22</i>	<i>29-Sep-09</i>				
<i>Harleysville National</i>			<i>First Niagara Financial</i>			<i>-USD 0.0810</i>
<i>Regular Cash</i>	<i>USD 0.01</i>	<i>25-Nov-09</i>	<i>Regular Cash</i>	<i>USD 0.14</i>	<i>31-Oct-09</i>	
<i>Schering</i>			<i>Merck</i>			<i>USD 0.0650</i>
<i>Regular cash</i>	<i>USD 0.07</i>	<i>22-Oct-09</i>				

## Announced Bid Approaches

*Situations in which a controlling shareholder has announced its intention to sell, or in which a bid approach has been made*

- o Initial Share Price: The target share price at the close on the day of the announcement of an intended sale of a controlling stake or of a bid approach

Change (since announcement): The current share price relative to the Initial Share Price

Target Mkt Cap (US\$ m)	Target	Share Price	Change (past week)	Initial Share Price	Change (since announcement)	Bidder	Initial Announcement	Status
<b>Brasil</b>								
618	Banestes	7.32	3.1%	9.40	-22.1%		06-Feb-09	Banco do Brasil said that it started negotiations to buy Banestes
661	Bid Banco	10.9	4.8%	4.04	169.8%		16-Jan-09	Reports that Banco Bradesco SA is in talks to acquire the company.
1801	MMX Mineracao e Metalicos	10.6	9.4%	4.30	146.5%		06-Oct-08	MMX said that it has been approached by potential buyers
814	Positivo Informatica	16.62	8.1%	10.25	62.1%		16-Feb-09	Positivo's share price surged on bid rumours involving Lenovo
<b>Canada</b>								
19082	BCE	26.56	0.0%	22.03	20.6%	Ontario Teachers'	11-Dec-08	Teachers Offer (1 BCE CN = C\$42.75) lapsed
1877	Equinox	3.38	11.6%	4.15	-18.6%		31-Jul-08	Equinox may be more vulnerable to a takeover bid after a share-price decline
4228	First Quantum	66.39	-11.2%	74.56	-11.0%		17-Jan-08	FQ CEO said that Vedanta has not approached about a takeover
8251	Loblaw	32.00	-1.8%	33.50	-4.5%		04-Dec-08	Speculation that the Weston family may buy out minorities of Loblaw
634	MI Development	14.66	0.2%	21.87	-33.0%		18-Mar-08	Reports of MI being potential target after steep share price falls
12475	Nexen	25.54	0.5%	18.60	37.3%		29-Oct-08	Reports that Total,Royal Dutch Shell, CNPC and BP are considering a bid
2264	Osisko Mining	8.53	1.2%	6.91	23.4%		10-Aug-09	Goldcorp reveals a 12.9% stake.
4073	TransAlta	21.98	2.3%	21.00	4.7%		10-Oct-08	Offer withdrawn Oct 10 2008;1 TA CN = C\$39.00 in cash
835	UTS	1.88	10.6%	1.81	3.9%	Total	23-Apr-09	Total walked after expiry of its tender offer
<b>Mexico</b>								
12822	FEMSA	47.83	-1.8%	43.62	9.7%		12-Jun-08	FEMSA could be the next acquisition target.
11901	Grupo Modelo	48.85	-3.5%	46.31	5.5%		30-Apr-08	InBev may divest its stake in Grupo Modelo

## Announced Bid Approaches

Target Mkt Cap (US\$ m)	Target	Share Price	Change (past week)	Initial Share Price	Change (since announcement)	Bidder	Initial Announcement	Status
<b>US</b>								
928	Acorda Therapeutics	24.39	-2.7%	24.19	0.8%		25-Feb-09	Bloomberg: Biogen is in talks to buy Acorda
1210	Coca-Cola Enterprises	20.94	0.3%	14.89	40.6%	The Coca-Cola Company	20-Apr-09	PepsiCo decides to buy out its two main US bottlers
3953	Compass Minerals	59.90	2.1%	56.76	5.5%		03-Mar-09	The Telegraph: K+S has hired Morgan Stanley to advise on a bid for CMP
1842	Crucell	23.97	1.7%	20.50	16.9%		07-Jan-09	Crucell confirms that it is in friendly talk with Wyeth. ADRs listed on NASDAQ
3525	Cubist	21.21	-0.9%	15.93	33.1%	Novartis	03-Apr-09	WSJ: Shares of Cubist rose 18% on news of a potential bid from Novartis
3342	Dendreon	28.87	9.3%	22.00	31.2%		28-May-09	Potential buyout target
1252	Diebold	31.94	0.9%	28.50	12.1%		14-Oct-08	Offer by UTC for Diebold was withdrawn on Oct 14 2008;1 DBD US = US\$40.00
860	Emulex	10.63	0.9%	8.72	21.9%	Broadcom	14-Jul-09	Broadcom walked after the expiration of its hostile TO
13225	Hershey	39.25	-0.8%	42.50	-7.6%		22-Sep-08	Hershey is working on the possible sale of a stake to Nestle
3156	Human Genome Sciences	19.39	-3.4%	16.45	17.9%	GSK	24-Aug-09	HGSI rose on takeover speculation
16187	Intuitive Surgical	246.51	1.2%	102.91	139.5%	J&J	04-Feb-09	Rumoured interest by Johnson & Johnson
978	Janus Capital	14.90	8.4%	11.17	33.4%	Franklin Resources	14-Jul-09	BEN has reportedly made a \$13.50 per share all stock offer
179	Landry's Restaurant	11.09	-1.6%	9.71	14.2%	Tilman J. Fertitta	03-Sep-09	Non-binding approach
626	Mobile Mini	17.64	-1.3%	17.83	-1.1%		15-Sep-09	Shamrock Capital increased its active stake from 3.1% to 6.4%
23076	Mosaic	51.91	-3.3%	44.55	16.5%	Vale	16-Jul-09	Vale rumoured to be negotiating with MOS
2740	Netflix	47.73	6.1%	40.07	19.1%	Amazon, Microsoft	13-Jul-09	Merger speculation with Amzon.com
7534	NRG	28.40	0.5%	23.55	20.6%	Exelon	21-Jul-09	Exelon terminated its hostile offer
2057	OSI Pharmaceuticals	35.45	1.8%	32.87	7.8%		25-Jul-09	Barron's has said that it could be a takeover target.
3356	Reliant Energy	6.88	2.4%	5.25	31.0%		06-Oct-08	Reliant to review options after losing half its value.
12080	Sprint	4.29	2.4%	3.77	13.8%	Deutsche Telekom	14-Sep-09	Sunday Telegraph article on potential bid by DTE
951	Take Two	11.72	2.1%	16.57	-29.3%		14-Sep-08	EA withdrew its offer (1 TTWO US = US\$25.74)
1605	TIBCO	9.19	2.7%	8.47	8.5%		10-Aug-09	Euro am Sonntag: SAP AG is in advanced talks to acquire TIBX
21455	VMware	41.09	2.7%	22.23	84.8%		05-Feb-09	Rumours that Cisco may bid for Vmware