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24 November 2009

## European Calendar

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| Transaction                | Date      | Event   | Notes        |
|----------------------------|-----------|---|--------------|
| Agbar - Suez Environment   | 21-Oct-09 | Suez announced purchase of La Caixa's stake and offer for minority: 1 AGS SM = €20.00                                     |              |
| * Agbar - Suez Environment | 12-Jan-10 | First notice to EGM   |              |
| * Agbar - Suez Environment | 13-Jan-10 | Second notice to EGM  |              |
| * Agbar - Suez Environment | 30-Jan-10 | Delisting doc filing with CNMV  | Internal Est |
| * Agbar - Suez Environment | 28-Feb-10 | Delisting doc approved by CNMV  | Internal Est |
| * Agbar - Suez Environment | 28-Feb-10 | Offer open  | Internal Est |
| * Agbar - Suez Environment | 30-Mar-10 | Offer close   | Internal Est |
| * Agbar - Suez Environment | 01-Apr-10 | Settlement  | Internal Est |
| Altana- Skion              | 21-Oct-09 | Skion announced offer for minority: 1 ALT GR = €14.00 with top up if domination agreement price is higher(up to end 2011) |              |
| * Altana- Skion            | 09-Nov-09 | Offer opens: Offer unconditional. Settlement weekly   | Skion EST    |
| * Altana- Skion            | 18-Nov-09 | Altana Boards recommend Skion offer   |              |
| * Altana- Skion            | 14-Dec-09 | Offer close. Offer can be extended  |              |
| Austrian Air - Lufthansa   | 03-Sep-09 | Takeover completed  |              |
| Austrian Air - Lufthansa   | 10-Sep-09 | Lufthansa said that it holds 95.4% of Austrian Air  |              |
| Austrian Air - Lufthansa   | 23-Oct-09 | Squeeze-out announced. 1 AUA AV = €0.50 Below original offer terms.(1 AUA AV = €4.49)                                     |              |
| Austrian Air - Lufthansa   | 26-Oct-09 | Exchange Investors bid for AUA minority: 1 AUA AV = €1.50   |              |
| Cadbury - Kraft            | 07-Sep-09 | Disclosure of approach by Kraft. 1 CBRY LN = 300p + 0.2589 KFT US   |              |
| Cadbury - Kraft            | 07-Sep-09 | Cadbury rejected the proposal as it undervalues Cadbury   |              |
| Cadbury - Kraft            | 12-Sep-09 | Response letter from Cadbury to Kraft   |              |
| Cadbury - Kraft            | 16-Sep-09 | In an interview Warren Buffett(largest shareholder of Kraft) said that the offer is a "pretty full" price                 |              |
| Cadbury - Kraft            | 16-Sep-09 | CEO of Kraft said that Kraft could consider a formal offer for Cadbury  |              |
| Cadbury - Kraft            | 30-Sep-09 | The Takeover panel announced a Put-up-or-shut-up (PUSU) deadline of November 9th, 2009                                    |              |
| Cadbury - Kraft            | 21-Oct-09 | Cadbury Q3 results  |              |
| Cadbury - Kraft            | 09-Nov-09 | PUSU deadline   | Internal Est |
| Cadbury - Kraft            | 09-Nov-09 | Announcement of offer   |              |
| * Cadbury - Kraft          | 18-Nov-09 | Hershey and Ferrero confirmed that they are evaluating their option in respect of Cadbury                                 |              |
| * Cadbury - Kraft          | 30-Nov-09 | Pre-flings with EU Commission   |              |
| * Cadbury - Kraft          | 30-Nov-09 | US HSR filings  | Internal Est |
| * Cadbury - Kraft          | 07-Dec-09 | Offer Document Published  | Internal Est |
| * Cadbury - Kraft          | 07-Dec-09 | Offer Open  | Internal Est |
| * Cadbury - Kraft          | 20-Dec-09 | EU Filings  | Internal Est |
| * Cadbury - Kraft          | 20-Dec-09 | US HSR clearance  | Internal Est |
| * Cadbury - Kraft          | 28-Dec-09 | First Closing Date  | Internal Est |
| * Cadbury - Kraft          | 11-Jan-10 | Earliest Settlement   | Internal Est |
| * Cadbury - Kraft          | 22-Jan-10 | Last Day to Increase Offer (Day 46)   | Internal Est |

|                             |           |   |              |
|-----------------------------|-----------|---|--------------|
| * Cadbury - Kraft           | 05-Feb-10 | Last Day for Offer Unconditional as to acceptances (Day 60)   | Internal Est |
| * Cadbury - Kraft           | 15-Feb-10 | EU Phase I Clearance  | Internal Est |
| * Cadbury - Kraft           | 26-Feb-10 | Last Day for Offer Wholly Unconditional (Day 81) *  | Internal Est |
| * Cadbury - Kraft           | 12-Mar-10 | Latest Settlement   | Internal Est |
| CAMEC - ENRC                | 18-Sep-09 | Announcement of agreed offer: 1 CFM LN = 20p  |              |
| CAMEC - ENRC                | 09-Oct-09 | Offer document posted   |              |
| CAMEC - ENRC                | 09-Nov-09 | First closing date  |              |
| CAMEC - ENRC                | 10-Nov-09 | Offer declared unconditional in all respects; settlement: T+3   |              |
| CAMEC - ENRC                | 17-Nov-09 | ENRC received 94.33% of CAMEC   |              |
| CAMEC - ENRC                | 07-Dec-09 | Delisting of CAMEC shares   |              |
| Cintra - Ferrovial          | 19-Dec-08 | Ferrovial stated it is considering acquiring the remaining 33 % of Cintra                                   |              |
| Cintra-Ferrovial            | 30-Jul-09 | Merger agreement. 1 FER SM = 4 CIN SM (0.25 FER SM = 1 CIN SM)  |              |
| Cintra-Ferrovial            | 15-Aug-09 | Filing the Merger Proposal with the Mercantile Registry   | Internal Est |
| Cintra-Ferrovial            | 20-Oct-09 | Ferrovial EGM approved merger   |              |
| Cintra-Ferrovial            | 22-Oct-09 | Cintra EGM approved merger  |              |
| Cintra-Ferrovial            | 15-Nov-09 | Ferrovial's corporate debt refinancing completed  | Internal Est |
| Cintra-Ferrovial            | 30-Nov-09 | End Nov: Expected Merger Effective  | Internal Est |
| Cintra-Ferrovial            | 07-Dec-09 | Estimated Settlement date   | Internal Est |
| ConstantiaPackaging - OEP   | 12-Oct-09 | OEP acquired 65.8% of Constantia and will make a voluntary offer for the minority: 1 COV AV = €38.67        |              |
| * Dragon Oil - KNOC         | 02-Nov-09 | Scheme announcement   |              |
| * Dragon Oil - KNOC         | 18-Nov-09 | Scheme doc posted   |              |
| * Dragon Oil - KNOC         | 11-Dec-09 | Dragon shareholders' Court Meeting and EGM  |              |
| * Dragon Oil - KNOC         | 13-Jan-10 | Court Hearing   |              |
| * Dragon Oil - KNOC         | 15-Jan-10 | Scheme record time  |              |
| * Dragon Oil - KNOC         | 18-Jan-10 | Effective date  |              |
| * Dragon Oil - KNOC         | 01-Feb-10 | Settlement  |              |
| * Dragon Oil - KNOC         | 29-Mar-10 | Out date  |              |
| Eco Securities - Carbon Acq | 30-Oct-09 | Offer unconditional. Offer remains open - settlement T+14. Squeeze out intended.                            |              |
| Eco Securities - Carbon Acq | 11-Dec-09 | Offer close   |              |
| Enia - Iride                | 16-Oct-08 | Iride and Enia signed a merger framework agreement (1 EN IM = 4.2 IRD IM)                                   |              |
| Enia - Iride                | 27-Oct-08 | Enia and Iride Board Meetings approved the merger   |              |
| Enia - Iride                | 19-Feb-09 | Iride Chairman stated the merged company would consider a combination with Hera                             |              |
| Enia - Iride                | 12-Mar-09 | Merger filings have been completed  |              |
| Enia - Iride                | 25-Mar-09 | Eni and Iride Boards approved "all major elements" of the merger  |              |
| Enia - Iride                | 19-Apr-09 | Il Sole: Iride's purchase of Enia is threatened as Turin wants to reduce public ownership to less than 51%. |              |
| Enia - Iride                | 28-Apr-09 | Enia approves merger with Iride. Iride postponed its EGM to April 30, 2009.                                 |              |
| Enia - Iride                | 30-Apr-09 | Iride EGM approved merger.  |              |
| Enia - Iride                | 05-May-09 | Italian Tax Authorities ordered Iride Spa to reimburse almost €64mn of funds linked to illegal state aid    |              |

|                          |           |  |              |
|--------------------------|-----------|--|--------------|
| Enia - Iride             | 13-Jul-09 | Merger cleared by Italian competition regulator  |              |
| Enia - Iride             | 28-Sep-09 | Enia liable for €65 million in back taxes  |              |
| Enia - Iride             | 01-Jan-10 | Estimated Merger effective. Settlement   | Internal Est |
| Enia - Iride             | 01-Feb-10 | Estimated settlement date  | Internal Est |
| Friends Prov- Resolution | 05-Nov-09 | Listing of new RSL shares and crediting of new RSL shares in CREST accounts                          | Scheme Doc   |
| Friends Prov- Resolution | 19-Nov-09 | Dispatch of share certificates in new RSL shares   | Scheme Doc   |
| Friends Prov- Resolution | 19-Nov-09 | Cash considerations remitted   |              |
| Friends Prov- Resolution | 28-Feb-10 | Out date   | Scheme Doc   |
| Goldshield - AIT         | 18-Sep-09 | AIT offer: 1GSD LN = 440p. Recommended by Goldshield Independent Directors.                          |              |
| Goldshield - AIT         | 02-Oct-09 | AIT increased offer: 1 GSD LN = 480p   |              |
| Goldshield - AIT         | 27-Oct-09 | AIT withdrew offer   |              |
| Goldshield - Midas BidCo | 25-Sep-09 | Midas offer proposal: 1 GSD LN = 460p  |              |
| Goldshield - Midas BidCo | 07-Oct-09 | Midas has irrevocable undertakings and shares totalling 43.04% This can block AIT                    |              |
| Goldshield - Midas BidCo | 22-Oct-09 | Midas Bidco offer timetable suspended (Scheme doc due to be posted 23 Oct 09)                        |              |
| Goldshield - Midas BidCo | 26-Oct-09 | Midas increased offer: 1 GSD LN = 485p   |              |
| Goldshield - Midas BidCo | 28-Oct-09 | Goldshield Independent Directors recommended Midas increased offer                                   |              |
| Goldshield - Midas BidCo | 04-Nov-09 | Scheme doc posted  |              |
| Goldshield - Midas BidCo | 27-Nov-09 | Goldshield Court Meeting and EGM   |              |
| Goldshield - Midas BidCo | 15-Dec-09 | Scheme Court Hearing   |              |
| Goldshield - Midas BidCo | 21-Dec-09 | Scheme Effective   |              |
| Goldshield - Midas BidCo | 04-Jan-10 | Settlement   |              |
| Iberia - BA              | 29-Jul-08 | British Airways stated it is in merger talks with Iberia -which it anticipates taking several months |              |
| Iberia - BA              | 14-Aug-08 | BA, Iberia and American Airlines filed for anti-trust clearance on trans-Atlantic routes             |              |
| * Iberia - BA            | 12-Nov-09 | MoU announced  |              |
| * Iberia - BA            | 01-Feb-10 | Early Feb: Estimated signing of Merger agreement   | Internal Est |
| * Iberia - BA            | 01-Feb-10 | Early Feb: Pre-filings with EC and other regulators  | Internal Est |
| * Iberia - BA            | 01-May-10 | Early May: Estimated filing with EC  | Internal Est |
| * Iberia - BA            | 01-Jun-10 | June: Estimated completion of negotiations with BA Pension Trustees                                  | Internal Est |
| * Iberia - BA            | 01-Jul-10 | Estimated EC (Extended) Phase 1 approval   | Internal Est |
| * Iberia - BA            | 01-Jul-10 | Estimated announcement of BA SoA   | Internal Est |
| * Iberia - BA            | 01-Jul-10 | Estimated announcement of Iberia merger  | Internal Est |
| * Iberia - BA            | 01-Aug-10 | BA Scheme doc posted   | Internal Est |
| * Iberia - BA            | 01-Aug-10 | Iberia merger doc posted   | Internal Est |
| * Iberia - BA            | 01-Sep-10 | BA Scheme meeting  | Internal Est |
| * Iberia - BA            | 01-Sep-10 | Iberia EGM   | Internal Est |
| * Iberia - BA            | 30-Sep-10 | BA Court Hearings  | Internal Est |
| * Iberia - BA            | 01-Oct-10 | Iberia Creditors waiting period termination  | Internal Est |
| * Iberia - BA            | 30-Oct-10 | BA Scheme effective  | Internal Est |

|  |           |  | Internal Est |
|--|-----------|--|--------------|
| * Iberia - BA                          | 30-Oct-10 | BA Scheme effective  |              |
| <i>Immoeast - Immofinanz</i>           | 01-Oct-09 | <i>The CEO of both companies, Eduard Zehetner, said that the two companies plan to merge in H1 2010</i>      |              |
| Jelmoli- Swiss Prime Site              | 29-Oct-09 | Swiss Prime holds 98% of Jemoli. Squeeze-out announced   |              |
| <i>Just Retirement - Avalon</i>        | 26-Jun-09 | <i>Avalon announced a proposal of 76p/share conditional on due diligence. Irrevocable totalling ~52.29%.</i> |              |
| <i>Just Retirement - Avalon</i>        | 25-Sep-09 | <i>Deadline to make a firm takeover bid was extended. Offer announced: 1 JR/ LN =76p</i>                     |              |
| <i>Just Retirement - Avalon</i>        | 25-Sep-09 | <i>Just Retirement Preliminary results announced.</i>  |              |
| <i>Just Retirement - Avalon</i>        | 12-Oct-09 | <i>Scheme doc published</i>  |              |
| <i>Just Retirement - Avalon</i>        | 04-Nov-09 | <i>Just retirement Court Meeting and EGM</i>   |              |
| * <i>Just Retirement - Avalon</i>      | 19-Nov-09 | <i>EU competition approval</i>   |              |
| * <i>Just Retirement - Avalon</i>      | 23-Nov-09 | <i>Court Sanctions the Scheme</i>  |              |
| Just Retirement - Avalon               | 25-Nov-09 | Second Court Hearing (to confirm capital reduction)  |              |
| Just Retirement - Avalon               | 26-Nov-09 | Scheme effective   |              |
| Just Retirement - Avalon               | 10-Dec-09 | Expected settlement  |              |
| <i>Marfin Pop - Marfin Egnatia</i>     | 20-May-09 | <i>Merger announced. Terms TBD on the basis of 30/06/09 financial statements</i>                             |              |
| <i>Marfin Pop - Marfin Egnatia</i>     | 15-Sep-09 | <i>Board of directors approve the merger process</i>   |              |
| Marfin Pop - Marfin Egnatia            | 31-Mar-10 | Completion of the merger process   |              |
| <i>National Express - CVC</i>          | 27-Aug-09 | <i>Receipt of offer from CVC @ 450p</i>  |              |
| <i>National Express - CVC</i>          | 03-Sep-09 | <i>Receipt of indicative final cash offer from CVC @ 500p</i>  |              |
| <i>National Express - CVC</i>          | 11-Sep-09 | <i>Takeover Panel set "Put-up-or-shut-up" deadline of Sept 25.</i>   |              |
| <i>National Express - CVC</i>          | 11-Sep-09 | <i>Start of due diligence</i>  |              |
| <i>National Express - CVC</i>          | 25-Sep-09 | <i>PUSU extended to Oct 16.</i>  |              |
| <i>National Express - CVC</i>          | 16-Oct-09 | <i>CVC dropped bid</i>   |              |
| <i>National Express - Stagecoach</i>   | 19-Oct-09 | <i>NEX said that it has received an approach from Stagecoach</i>   |              |
| <i>National Express - Stagecoach</i>   | 22-Oct-09 | <i>NEX said that best option is to remain independent. Rights issue in next two months</i>                   |              |
| <i>National Express - Stagecoach</i>   | 28-Oct-09 | <i>NEX rejected Stagecoach approach. Will proceed with rights issue.</i>                                     |              |
| <i>National Express - Stagecoach</i>   | 28-Oct-09 | <i>Stagecoach said that it will not make an offer within 6 months of 3rd September 2009</i>                  |              |
| * <i>National Express - Stagecoach</i> | 23-Nov-09 | <i>Cosmen family increased its stake in NEX to 19.46%</i>  |              |
| * National Express - Stagecoach        | 27-Nov-09 | NEX EGM to vote on the planned £360m capital increase  |              |
| National Express - Stagecoach          | 03-Mar-10 | Stagecoach bid lockout ends  |              |
| * <i>OCE -Canon</i>                    | 16-Nov-09 | <i>Announcement of intentions to make an offer</i>   |              |
| * OCE -Canon                           | 14-Dec-09 | Confirmation of Intention to Launch an offer   |              |
| * OCE -Canon                           | 15-Dec-09 | Antitrust Filings being made (including EC)  |              |
| * OCE -Canon                           | 30-Jan-10 | Antitrust clearances being in place (1)  |              |
| * OCE -Canon                           | 25-Jan-10 | Offer Document Published (2)   |              |
| * OCE -Canon                           | 22-Feb-10 | Oce's EGM  |              |
| * OCE -Canon                           | 22-Feb-10 | Earliest Closing (3)   |              |
| * OCE -Canon                           | 04-Mar-10 | Earliest Settlement  |              |

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|----------------------------------|-----------|---|--------------|
| * OCE -Canon                     | 08-Mar-10 | Target Closing  |              |
| * OCE -Canon                     | 18-Mar-10 | Target Settlement   |              |
| * OCE -Canon                     | 05-Apr-10 | Latest Closing (3)  |              |
| * OCE -Canon                     | 15-Apr-10 | Latest Settlement   |              |
| <i>Paris RE- Partner RE</i>      | 06-Jul-09 | <i>PartnerRE announced it will acquire Paris Re. 1 PRI FP = 0.3 PRE US + \$3.85 (in CHF)</i>                              |              |
| <i>Paris RE- Partner RE</i>      | 06-Jul-09 | <i>Paris RE intends to return capital of \$3.85 per share immediately prior to the closing of the block purchase</i>      |              |
| <i>Paris Re- Partner RE</i>      | 10-Jul-09 | <i>Partner RE named David Zwiener, the former CFO of Wachovia, to its board.</i>  |              |
| <i>Paris Re- Partner RE</i>      | 17-Aug-09 | <i>Early termination by FTC</i>   |              |
| <i>Paris RE- Partner RE</i>      | 23-Sep-09 | <i>PartnerRE EGM</i>  |              |
| <i>Paris RE- Partner RE</i>      | 29-Sep-09 | <i>Transaction structure modified. The acquisition will now be structured as a merger</i>                                 |              |
| <i>Paris RE- Partner RE</i>      | 02-Oct-09 | <i>Closing of block purchase. Partner Re acquired 71% of ParisRe with further ^% to follow. Holding now 83%</i>           |              |
| <i>Paris RE- Partner RE</i>      | 06-Oct-09 | <i>Fitch reaffirmed Partner Re credit rating (AA) but outlook downgraded from Stable to Negative</i>                      |              |
| * <i>Paris RE- Partner RE</i>    | 06-Nov-09 | <i>Public announcement of the merger</i>  |              |
| * <i>Paris RE- Partner RE</i>    | 07-Dec-09 | <i>EGM and effective date</i>   | Internal Est |
| * <i>Paris RE- Partner RE</i>    | 10-Dec-09 | <i>Listing and trading of shares issued in connection with the merger</i>   |              |
| * <i>Smit - Boskalis</i>         | 12-Nov-09 | <i>Agreement in Principle</i>   |              |
| * <i>Smit - Boskalis</i>         | 14-Dec-09 | <i>Merger Protocol and Confirmation of Intention to Launch an offer</i>   |              |
| * <i>Smit - Boskalis</i>         | 25-Jan-10 | <i>Offer Document Published (1)</i>   |              |
| * <i>Smit - Boskalis</i>         | 30-Jan-10 | <i>Filing with the Dutch Antitrust Authorities</i>  |              |
| * <i>Smit - Boskalis</i>         | 28-Feb-10 | <i>Antitrust Clearances in place (2)</i>  |              |
| * <i>Smit - Boskalis</i>         | 25-Feb-10 | <i>Earliest Closing (3)</i>   |              |
| * <i>Smit - Boskalis</i>         | 09-Mar-10 | <i>Earliest Settlement</i>  |              |
| * <i>Smit - Boskalis</i>         | 10-Apr-10 | <i>Latest Closing (3)</i>   |              |
| * <i>Smit - Boskalis</i>         | 20-Apr-10 | <i>Latest Settlement</i>  |              |
| <i>Stepstone - Axel Springer</i> | 23-Oct-09 | <i>Close of mandatory offer. Axel Springer holds 83.61%</i>   |              |
| <i>Stepstone - Axel Springer</i> | 04-Nov-09 | <i>Axel Springer purchased shares in the market at NOJ8.90 and NOK 9.00. Holding is now 88.5%</i>                         |              |
| <i>Super de Boer - Jumbo</i>     | 18-Sep-09 | <i>Jumbo proposed offer: 1 SDB NA = €4.20</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 19-Oct-09 | <i>Jumbo increased offer: 1 SDB NA =€4.82</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 19-Oct-09 | <i>SDB board signed the Combination Agreement</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 23-Oct-09 | <i>SDB has received confirm from the tax authorities that no w/holding taxes are payable wrt distn of €4.82 per share</i> |              |
| <i>Super de Boer - Jumbo</i>     | 31-Oct-09 | <i>Late Oct: Estimated posting of Offer documentation</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 01-Nov-09 | <i>Early Nov: Estimated Antitrust filing with Nma</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 01-Dec-09 | <i>Early Dec: Estimated Nma approval</i>  |              |
| <i>Super de Boer - Jumbo</i>     | 01-Dec-09 | <i>Late Nov/Early Dec: Estimated date for SDB EGM to approve transaction and liquidation</i>                              |              |
| <i>Super de Boer - Jumbo</i>     | 31-Dec-09 | <i>Late Dec: Estimated timing for 1st Liquidation Payment</i>   |              |
| <i>Super de Boer - Jumbo</i>     | 15-Feb-10 | <i>Feb: Estimated Liquidation of SDB</i>  |              |
| <i>Super de Boer - Jumbo</i>     | 15-Feb-10 | <i>Feb: Estimated timing of final liquidation payment</i>   |              |

|                         |           |   |              |
|-------------------------|-----------|---|--------------|
| Super de Boer - Sperwer | 05-Oct-09 | Sperwer proposed offer: ISDB LN =€4.50  |              |
| Super de Boer - Sperwer | 19-Oct-09 | Sperwer said that it will not bid for SDB   |              |
| Tamfelt - Metso         | 04-Nov-09 | Announcement of agreed offer: 10 TAFIV FH = 3 MEOIV FH  |              |
| * Tamfelt - Metso       | 19-Nov-09 | Offer document published  |              |
| * Tamfelt - Metso       | 23-Nov-09 | Offer opens   |              |
| * Tamfelt - Metso       | 11-Dec-09 | Latest date for Tamfelt EGM (1 week before offer close)   |              |
| * Tamfelt - Metso       | 18-Dec-09 | Offer close (Metso reserved the right to extend )   |              |
| * Tamfelt - Metso       | 01-Feb-10 | Latest possible offer close (10 weeks)  |              |
| * Tamfelt - Metso       | 31-Mar-10 | Out date  |              |
| Tandberg - Cisco        | 01-Oct-09 | Announcement of agreed offer: 1TAA NO = NOK153.5  |              |
| Tandberg - Cisco        | 05-Oct-09 | Offer doc published   |              |
| Tandberg - Cisco        | 07-Oct-09 | Tandberg board recommends Cisco bid   |              |
| Tandberg - Cisco        | 09-Oct-09 | Offer opens   |              |
| Tandberg - Cisco        | 13-Oct-09 | Cisco agrees to buy Starent Networks for \$2.9 billion.   |              |
| Tandberg - Cisco        | 15-Oct-09 | Tandberg Q3 2009 Earnings Review  |              |
| Tandberg - Cisco        | 15-Oct-09 | Report that some tandberg shareholders will not tender to Cisco offer                                   |              |
| Tandberg - Cisco        | 15-Oct-09 | Mid Oct: Pre filing with EU   | Internal Est |
| Tandberg - Cisco        | 15-Oct-09 | Mid Oct: HSR filing   | Internal Est |
| Tandberg - Cisco        | 31-Oct-09 | End Oct: HSR early termination/Second request   | Internal Est |
| Tandberg - Cisco        | 09-Nov-09 | First offer closing date  |              |
| * Tandberg - Cisco      | 09-Nov-09 | Offer increased: 1 TAA NO = NOK 170. Cisco has >40% acceptances. Offer extended to Dec 1, 2009          |              |
| Tandberg - Cisco        | 01-Dec-09 | Offer close   |              |
| Tandberg - Cisco        | 14-Dec-09 | Latest possible closing date (10 weeks)   |              |
| * Tandberg - Cisco      | 15-Dec-09 | Estimated offer unconditional date. 3% pa top up starts to accrue                                       |              |
| Tandberg - Cisco        | 15-Jan-10 | Mid Jan: EU filings made  | Internal Est |
| Tandberg - Cisco        | 31-Jan-10 | End Jan: HSR clearance (if there was a Second Request)  | Internal Est |
| Tandberg - Cisco        | 28-Feb-10 | End Feb: EU Phase 1 clearance/Referral to Phase 2   | Internal Est |
| Tandberg - Cisco        | 28-Feb-10 | End Feb: Target settlement date (EU Phase 1 clearance)  | Internal Est |
| Tandberg - Cisco        | 30-Jun-10 | End June: EU Phase 2 clearance  | Internal Est |
| Tandberg - Cisco        | 30-Jun-10 | End June: Latest expected settlement date (EU Phase 2 clearance)  | Internal Est |
| Tandberg - Cisco        | 30-Sep-10 | Out Date  | Offer Doc    |
| VW - Porsche            | 30-Oct-08 | VW stated Porsche can't force a domination agreement while the "VW Law" is in place                     |              |
| VW - Porsche            | 14-Nov-08 | German Parliament approved guaranteeing Board seats for Lower Saxony and limiting voting rights to 20 % |              |
| VW - Porsche            | 28-Jan-09 | Frankfurt prosecutors are probing the manipulation of trading in VW shares by "responsible people"      |              |
| VW - Porsche            | 30-Jan-09 | German Justice Minister stated the revised VW law is in line with the E.U. court ruling                 |              |
| VW - Porsche            | 07-May-09 | VW and Porsche agree to combine operations. Basis for a merger TBD within the next 4 weeks.             |              |
| VW - Porsche            | 17-May-09 | VW halted merger talks indefinitely   |              |
| VW - Porsche            | 29-Jun-09 | Volkswagen denied that it issued an ultimatum to Porsche to make a decision on planned merger talks.    |              |

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| <i>VW - Porsche</i> | <i>29-Jun-09</i> | <i>Lower Saxony said it wants a quick solution to talks between Porsche and VW</i>             |
| <i>VW - Porsche</i> | <i>14-Sep-09</i> | <i>Chairman of Porsche said that the deal with VW could complete within the next two years</i> |
| <i>VW - Porsche</i> | <i>24-Nov-09</i> | <i>VW raised €1.25bn through bond issue</i>  |