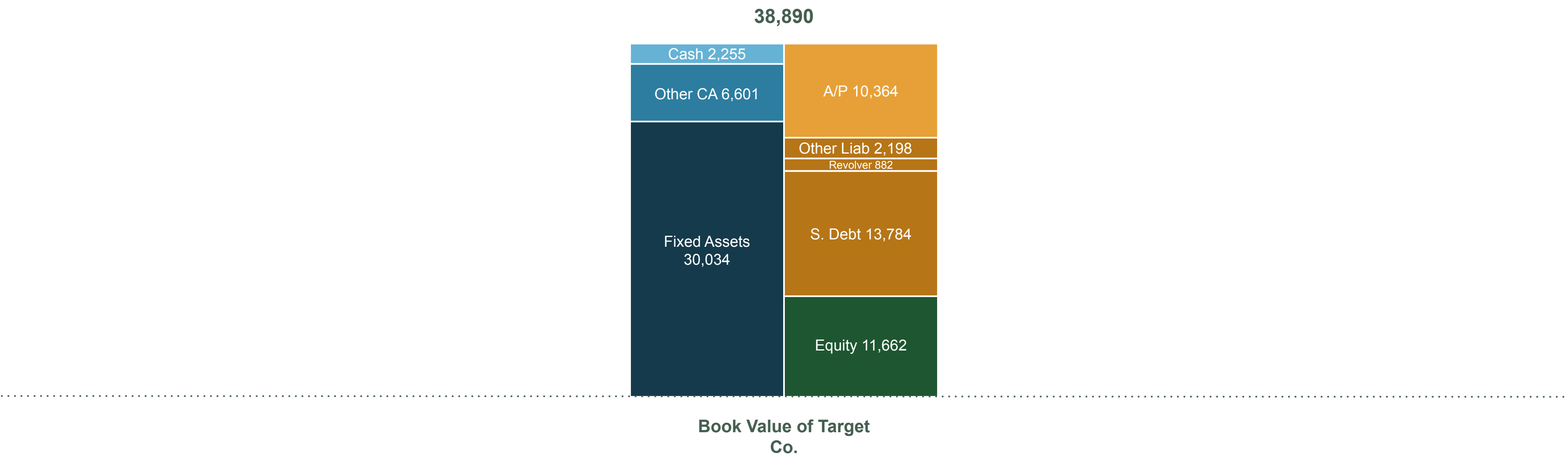
Bid Offer

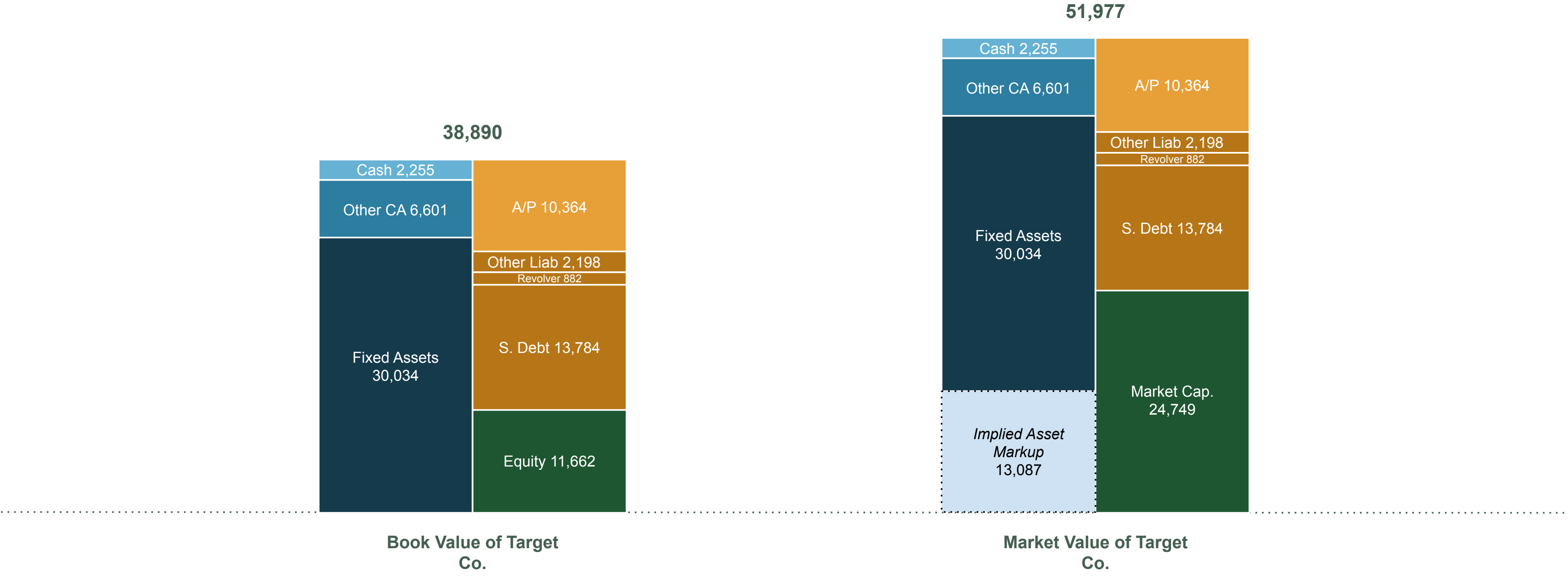
* Amounts are in GBP Millions

Sources	Amount	%	Uses	Amount	%
1. Cash on B/S	2,255	2.99%	1. Purchase of Stock	59,401	78.76%
2. Senior Revolver	16,738	22.19%	2. Refinancing of Existing Debt	14,666	19.44%
3. Senior Term Debt	23,037	30.54%	3. Operating Cash	750	0.99%
4. Other Senior Debt	6,976	9.25%	4. Fees	607	0.81%
2. Subordinated Debt	7,562	10.03%			
3. Common Stock	18,856	25.00%			
	75,424	100.00%		**75,424**	100.00%

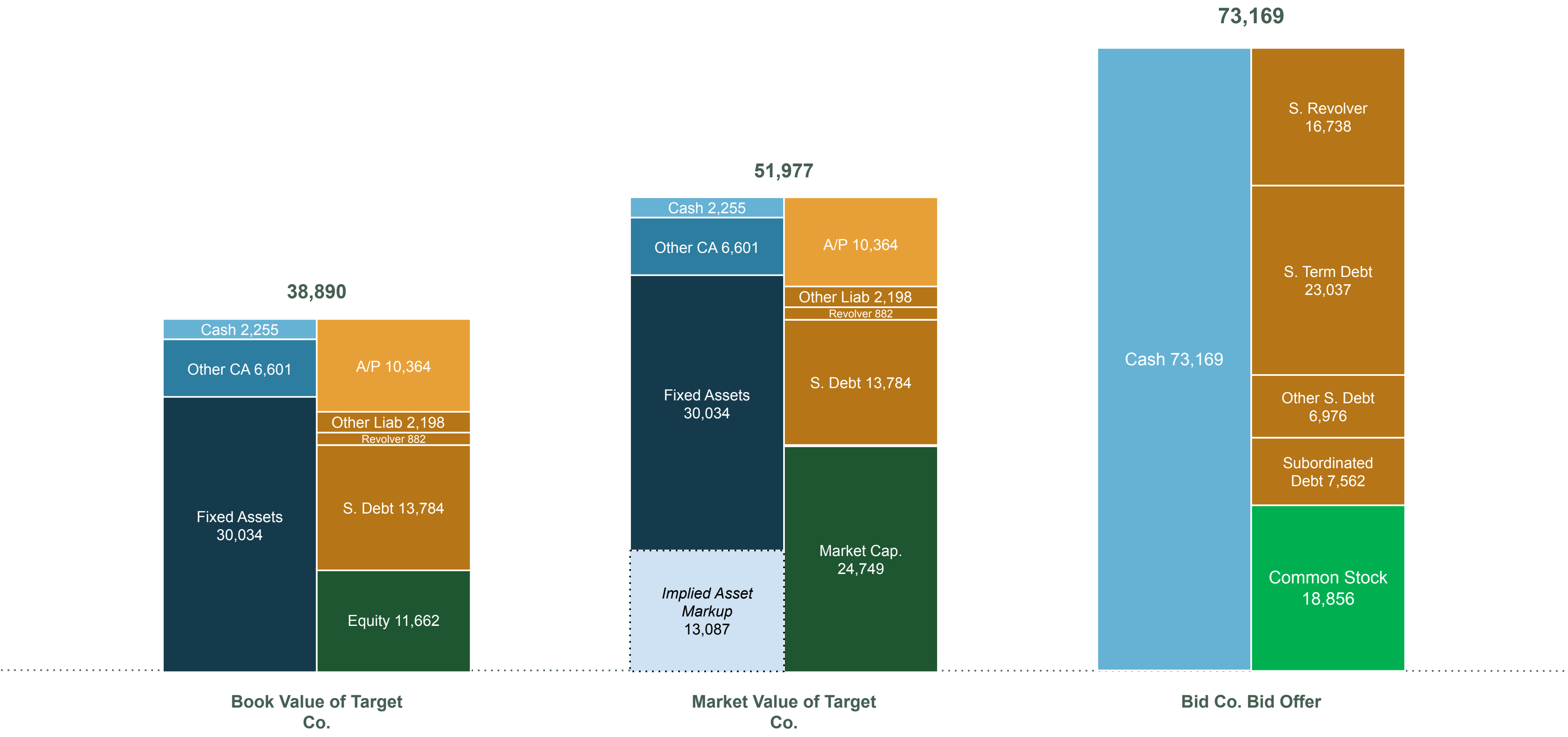
Book Value of Target Co.



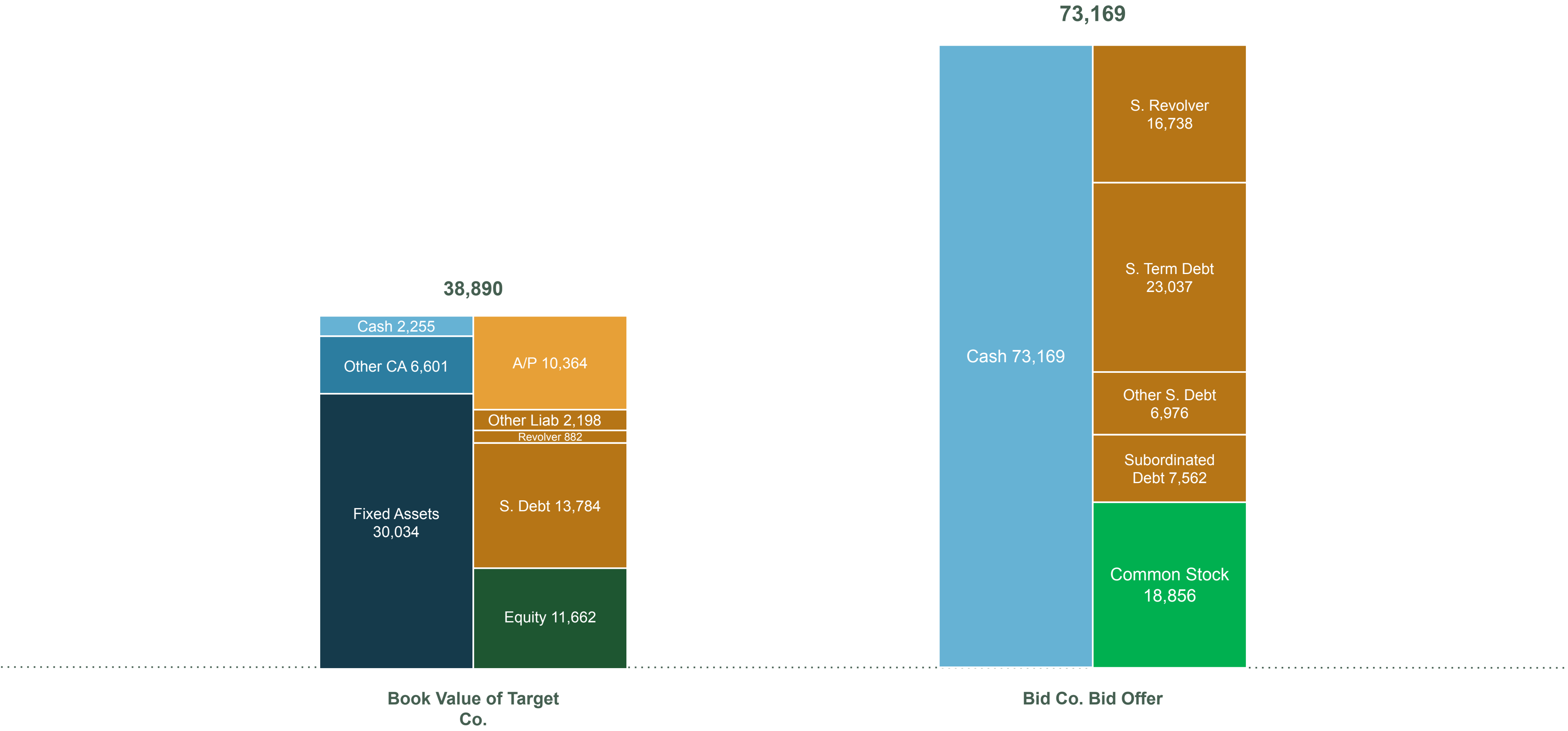
Market Value at a premium to Book Value



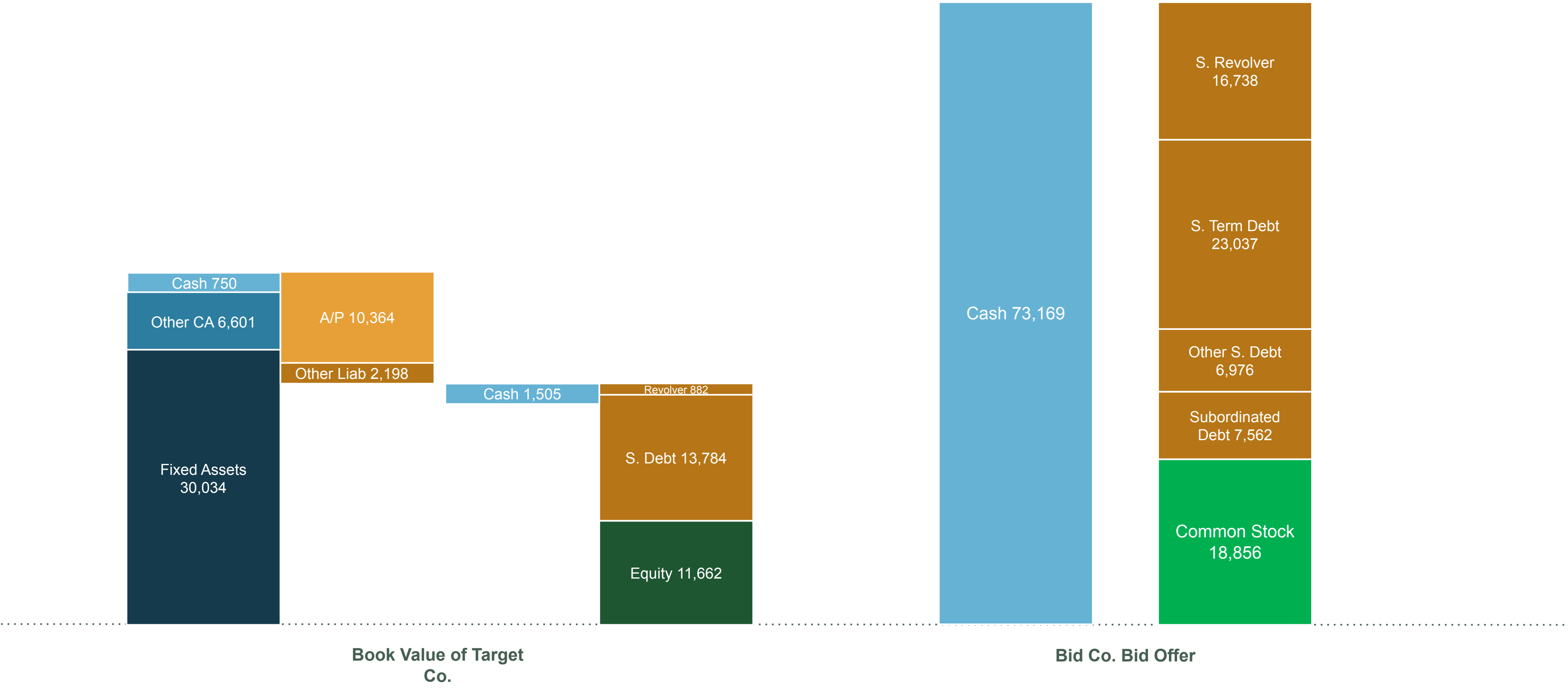
Market Value at a premium to Book Value



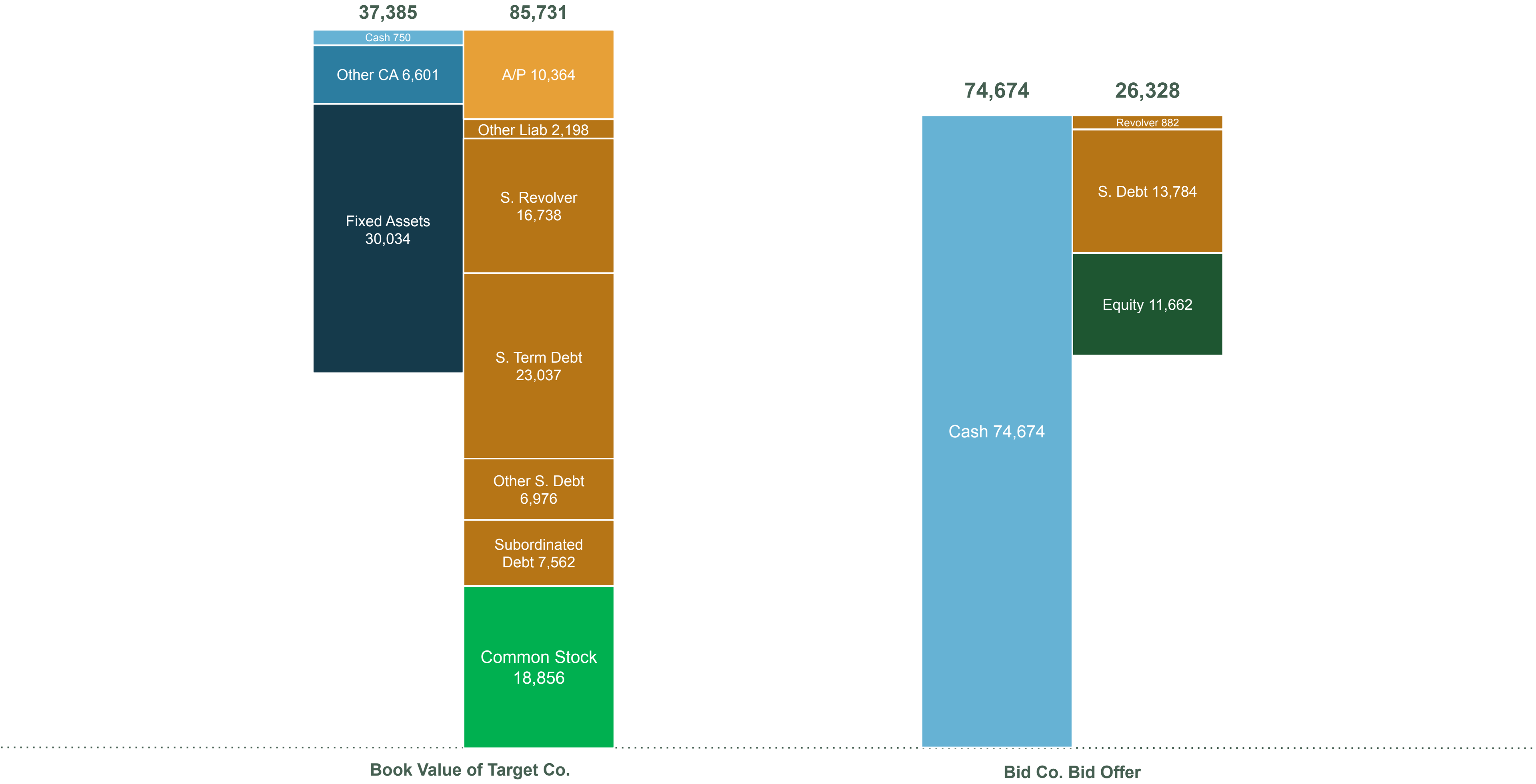
Bid Co. agrees to buy Target Co.



BS is split into asset & capital components



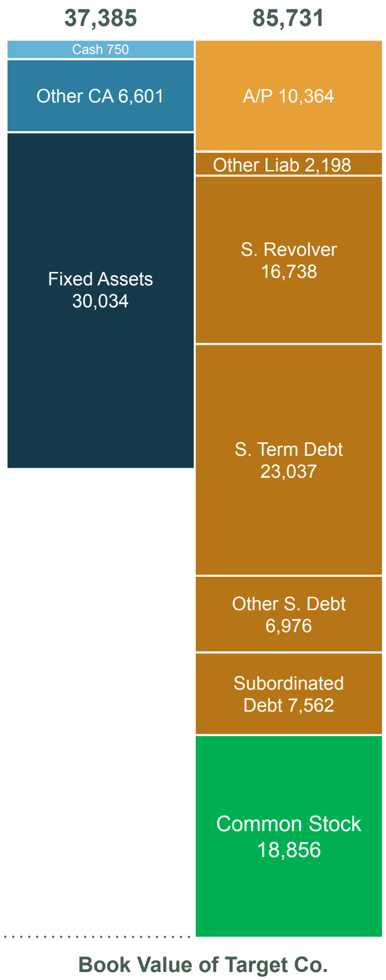
BS is split into asset & capital components



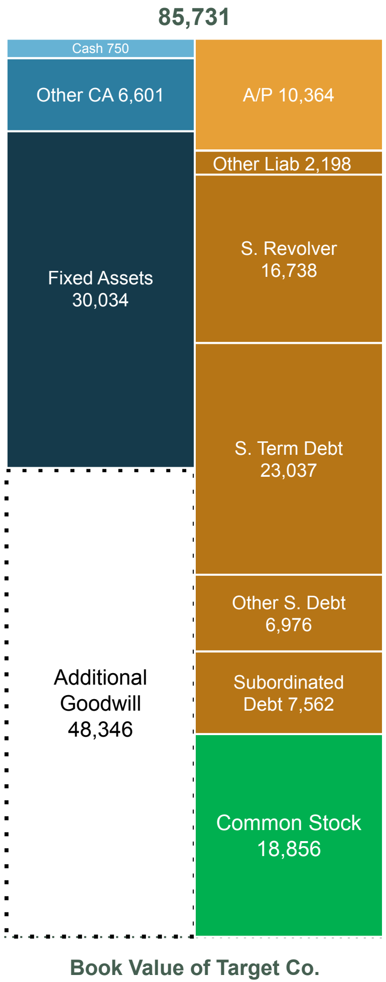
Buyer POV: Reconciling the differences in B/S

What is the difference?

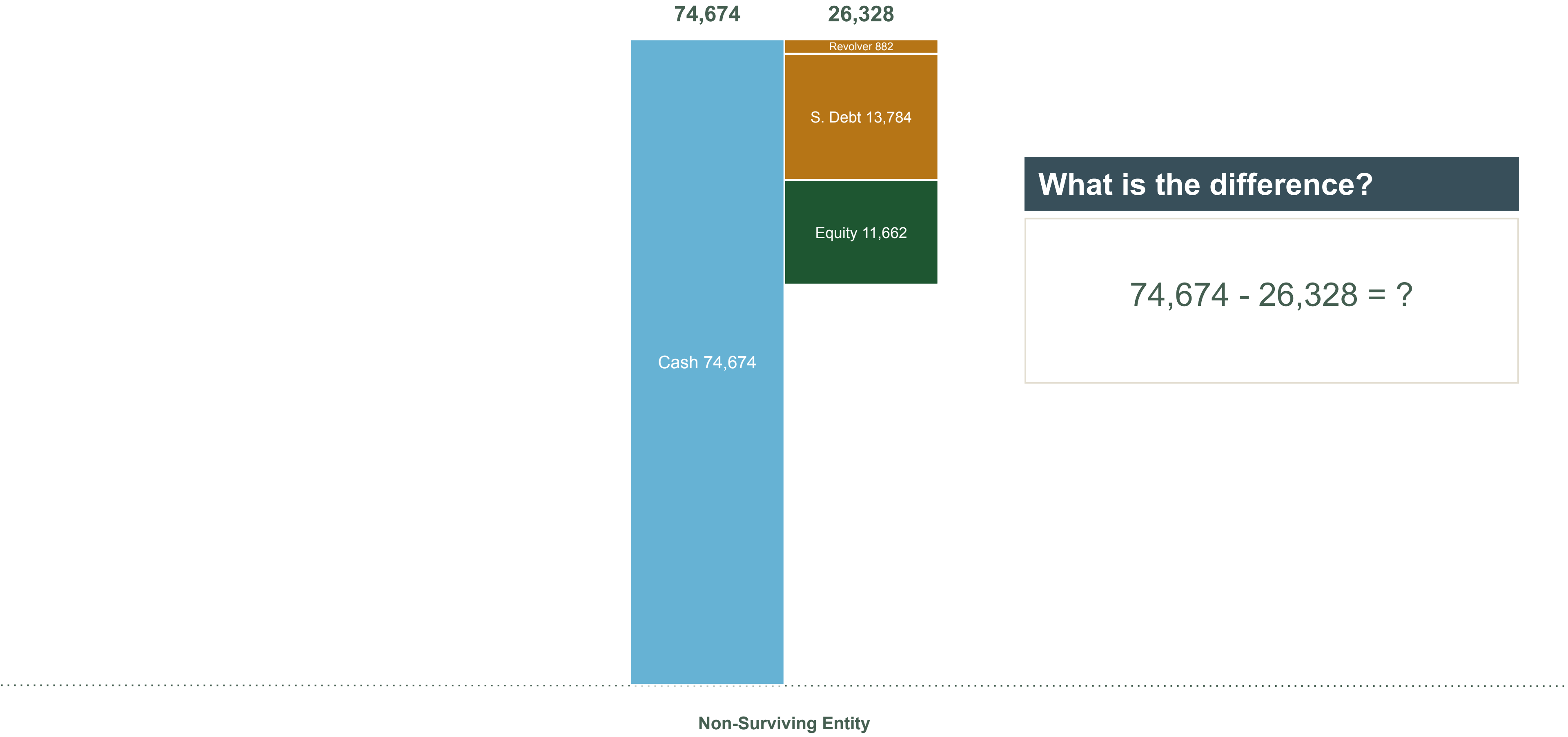
85,731 - 37,385=?



Buyer POV: Reconciling the differences in B/S



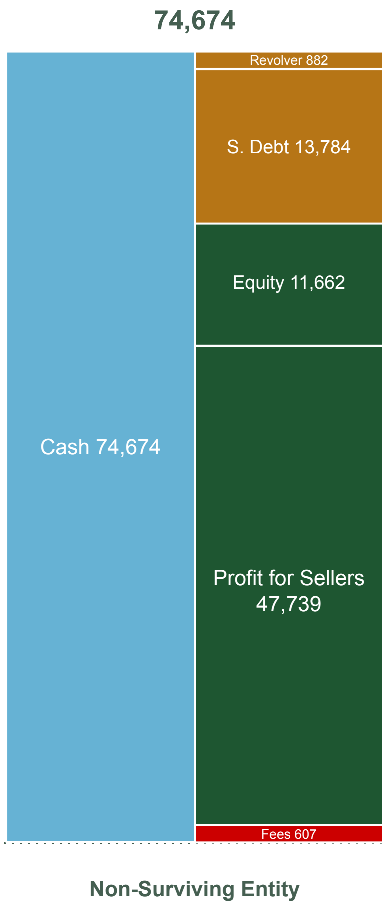
Seller POV: Reconciling the differences in the B/S



What is the difference?

74,674 - 26,328 = ?

Seller POV: Reconciling the differences in the B/S



Seller POV: Reconciling the differences in the B/S