

A TOP-FLIGHT SERVICE

BAA MOUNTS TEXTBOOK CAMPAIGN IN RESPONSE TO TAKEOVER BID

CASE STUDY

FACTS

In April 2006, a consortium headed by Ferrovial, the Spanish construction company, announced an Offer for BAA plc, the world's leading airport company. The initial Offer was rejected by the BAA board and as a result, a hostile takeover defence was necessary.

CRITICAL ACTION

Georgeson undertook to communicate with over 350,000 BAA shareholders, representing 10% of BAA's issued share capital, advising them to reject the hostile bid.

We worked closely with BAA in an advisory capacity to answer shareholder queries following the mailing and to provide advice concerning the completion of documentation.

Our dedicated team of 20 London-based advisors helped to guide over 14,000 shareholders through the complexities of a changing situation over a six-week period. Each shareholder was treated with the same high level of professionalism regardless of the size of their holding.

RESULTS

The initial rejection and multi-faceted defence meant that Ferrovial made a series of improved offers until full value for BAA shareholders was reached. On 26 June 2006, Ferrovial declared the Offer unconditional in all respects.



"It has been a joy to work with a team that we have such confidence in, and that is so reliable and professional."

Sarah Hunter, Finance and Property Director, BAA plc

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