

Deal offering – Valemus Limited

Summary

Initial Public Offering to list Valemus Limited (VLM) on the ASX to raise between **A\$1,052m – A\$1,219m**

Deal details

Indicative price range ¹	\$2.20-\$2.50 per share
Total number of Shares available under the Offer and on issue on completion of the Offer	555 million
Gross proceeds from the Offer ²	\$1,221 million-\$1,388 million
Market capitalisation ²	\$1,221 million-\$1,388 million
Pro forma net cash (as at 31 December 2009) ³	\$169 million
Enterprise value ⁴	\$1,052 million-\$1,219 million

Proceeds of the offer will be applied to:

- fund the acquisition of 100% of BBFA and BBA by a wholly owned subsidiary of Valemus Limited;
- capitalise Valemus further through the retention of \$200 million of the proceeds for use in the ordinary course of Valemus' business;

Deal timetable

Event	Date / Time
Retail Offer opens	Wednesday 16th June 2010
Institutional Offer period	Tuesday 6th July - Wednesday 7th July
Pricing & Allocation announced	Thursday 8th July 2010
Expected Commencement Trading (conditional & deferred)	Friday 9th July 2010
Expected Commencement Trading (Normal)	Tuesday 20th July

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