

Beyond gives nod to Malaysian offer

Miriam Steffens

BEYOND International, the TV production company behind *MythBusters* and *What's Good for You*, has embraced a \$74.6 million takeover bid by the Malaysian private equity firm Navis Media, knocking back an offer from a company associated with its chairman, Ian Ingram.

Beyond accepted Navis's offer of \$1.25 in cash per share, including a dividend of 3c, which topped the \$1.18-per-share bid made by the Australian investment company Mariner Financial on Friday.

Mariner's bid had raised eyebrows as Mr Ingram and his fellow Beyond director Anthony Lee are also on Mariner's board, and were facing a conflict of interest in assessing the offer. Both directors said yesterday they would accept Navis's offer for their own shares in Beyond.

"We believe in Navis Media we have found excellent buyers for the business, and have achieved a structure which provides liquidity for the shareholders," said Mr Ingram, explaining that other proposals were less attractive or "not sufficiently certain".

Navis's and Mariner's bids were the only firm offers on the table. The buyout firm based in Kuala Lumpur made its offer on Monday, showing its hand after two months of informal talks, sources said. Its director, Rodney Muse,

said the company would retain Beyond's chief executive, Mikael Borglund, and strengthen the production company's presence in North America and Europe.

Navis Capital has bought five Australian companies since 2003, including the ice-cream chain Wendy's and Europcar, and owns stakes in international franchises such as Dunkin' Donuts and KFC. It will fund the deal with debt from BankWest, which last week also agreed to provide financing to Mariner.

Mariner would not rule out coming back with a higher offer, saying that with its 11 per cent stake in the business, "we have a vital interest in the outcome".

Beyond was keen to diffuse any corporate governance concerns yesterday, saying it had "taken legal advice and adopted protocols to identify any personal material interests of its directors". Mr Ingram and Mr Lee had made "invaluable contributions" in the board's assessment of proposals "within the confines of those protocols", and should continue in their roles.

Shareholders will vote on the takeover in November, with 75 per cent of votes cast needed to be in favour for the deal to succeed. It is understood Navis already has backing from more than 30 per cent of the stock through the holdings of Mr Ingram, Mr Borglund and Mr Lee and his family.

Wholesaler slaughtered

THE listed wholesaler behind the teen streetwear brand No Fear and Rochford swimwear has put itself up for auction amid a struggle to compete against retailers that are cutting out the middleman.

Austin Group has been struggling to keep its business viable while competing against retailers that are selling more of their own generic brands imported directly from China.

Continuing pressure on profit margins has seen it post a loss for the past two years. "Last year we

had a loss and, due to its items, this year we had loss," the chief executive Brendan Santamaria, said.

"There's just continuity from the retailer when you are a wholesaler, a lot of margin so you have always got to be at opportunities."

Mr Santamaria said the investment bank Williams of Kidder Peabody would help the board decide where its future laid.

"We are always

BRIDGE

Turning loser into pl

Ron Klinger

The Losing Trick Count is a sound way to assess the partnership potential when an 8-card or better trump fit exists. The method is easy enough. Count your losers, add partner's losers and deduct the total from 24. In counting your losers, look only at the top three cards in each suit. For partner's losers, assume a minimum opening hand (around 13-15 points) is seven losers. If partner is stronger, deduct a loser for each 3-point range (16-18 = 6 losers, 19-21 = 5 losers). If partner is weaker, assume 8 losers for 10-12, 9 losers for 7-9. With very shapely hands the losers might be fewer than the point count suggests.

Here is an example from the 2007 Pacific Asia Open Teams: Australia vs Japan
East dealer: East-West vulnerable

NORTH

Sartaj Hans
♠ J8
♥ A10853
♦ A62
♣ AK2

WEST

♠ 10432
♥ KQ94
♦ 105
♣ Q93

EAST

♠ 75
♥ J62
♦ 983
♣ 108764

SOUTH

Tony Nunn
♠ AKQ96
♥ 7
♦ KQJ74
♣ J5

West	North	East	South
Pass	2H	Pass	3D
Pass	3NT?	All pass	

With thirteen tricks available in diamonds, spades or no-trumps, this was not very enterprising. As the expectation for the 3D rebid is around 15/16 points or more, North needs to do more than 3NT, which could be based on no more than:

♠ 83
♥ KQ1053
♦ 632
♣ AQ2

Clearly North has a tough rebid, but it is unlike Hans to take a timid view. Any of these would be better than the actual choice: 4NT Blackwood, 3S waiting, 4C forcing, 5NT pick-a-slam, and would take the partnership at least to a small slam.

After the same start at the other table North bid 3S and Japan bid to 6NT for

South has four. Tot expected (24-11) = Seniors Team (who reached 7D via this

West North
Lasut

Pass 1H
Pass 2C
Pass 4NT (2)
Pass 6NT
Pass Pass

(1) Artificial, 15+ H
(2) What is the rus
(3) Two key cards

South judged th
key cards missing f
that is doubtful. W

♠ J
♥ A
♦ A
♣ K

Although the re
lies with North, wh
5S to confirm that
missing and thus ir

The last hand c
another costly one
Losing Trick Count
West dealer: East

West
West
865
K7642
KJ652

China bid to 5I
5D: Pass. Australia
showing jump): 3I
breaks in both red.
Australia had to be
place in the event.
losers, East has 6 l
trick expectation (2
only a question of
partnership can rec

To err is human
team policy.

Tomorrow's pro
North dealer: I

West North
Pass

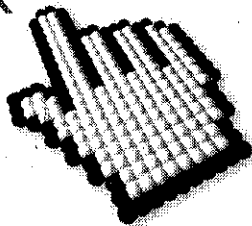
2C 4S
6C Pass

(1) More a psyche
hand opening

What should So
♠ K
♥ C

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