

# THE TAKEOVER PANEL

**QXL RICARDO PLC ("QXL")**

**TIGER ACQUISITION CORPORATION LIMITED ("TIGER")**

**BELEGGINGSMAATSCHAPPIJ FLORISSANT NV ("FLORISSANT")**

## **OFFER TIMETABLE SUSPENDED**

On 26 November 2004, Tiger announced a firm intention to make a recommended cash offer for QXL at 700p per QXL share. The offer document was posted later that day. Today is Day 45 of that offer. On 7 January, Tiger extended its offer until 25 January.

On 22 December 2004, the independent directors of QXL ("the Independent Directors") announced that they had received a number of proposals from parties interested in acquiring part or all of the business of QXL ("the Proposals"). In particular, the Independent Directors announced that they had received a proposal regarding a possible offer for QXL from Florissant at 800p in cash per QXL share. In the light of these developments, the Independent Directors announced that, whilst they continued to recommend the offer from Tiger, "shareholders who have not accepted the current offer from [Tiger] should take no action at this stage and wait until clarification of the Proposals is forthcoming, at which point shareholders will be advised by the [Independent Directors] as to what course of action to take".

Under Rule 31.6, the timetable of the Tiger offer would re-start in the event that Florissant or another third party announced a firm intention to make a competing offer for QXL. Similarly, under Rule 31.9, if the Independent Directors announce a material disposal prior to the end of the QXL offer period, the timetable of the Tiger offer would normally be reset such that Day 39 would be the date of the announcement of such disposal.

In the light of the above, the Executive has ruled that the timetable of the Tiger offer should be suspended pending an update from the Independent Directors as to the action which they recommend QXL shareholders should take. The Executive has also ruled that the Independent Directors should announce their updated advice and that of QXL's financial adviser appointed under Rule 3.1 of the Code by no later than 5 pm on 13 January. At that time, the Executive will, if appropriate, make a further announcement.

10 January 2005