

..:ic Nasdaq firm wants to buy into Inti
THE STAR
Newspaper 20/9/07
..:if

Nasdaq firm wants to buy into Inti

By ELAINE ANG
elaine@thestar.com.my

PETALING JAYA: International higher education group Laureate Education Inc is proposing to buy 51.19% equity interest in Inti Universal Holdings Bhd for RM126.6mil, or RM1.20 a share.

Inti told Bursa Malaysia yesterday that the group's major shareholder, INTI Supreme Holdings Sdn Bhd, had informed it that INTI Supreme had received a letter and term sheet from Laureate Education setting out the proposed acquisition.

Nasdaq-listed Laureate Education has a presence in 15 countries and serves more than 240,000 students worldwide. Its network of accredited campus-based and online universities includes 24 accredited institutions in Asia,

Europe and the Americas.

If the acquisition was successfully completed, Laureate Education will undertake a mandatory general offer for the remaining Inti shares not owned by INTI Supreme.

According to the filing, INTI Supreme's board of directors had agreed in principle to the proposal but would be "exploring the terms and structure of the acquisition further".

It also has agreed to negotiate with Laureate Education on an exclusive basis for three months, with an option for either party to extend the period for a further one month.

Inti managing director Tan Yew Sing said the proposed acquisition would provide both groups with many benefits and synergies.

"Our programmes could be franchised to Laureate Education's international network and their many programmes could also benefit Inti's

students.

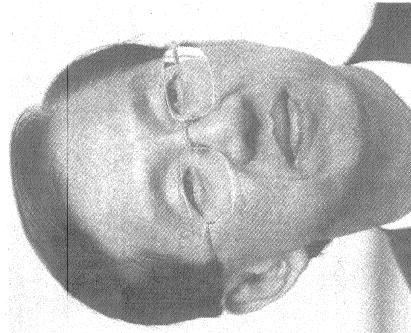
"The offer price is fair as our net tangible assets per share is RM1.13," he told StarBiz.

Nevertheless, Tan does not expect much change to the group's management if the proposed acquisition went through.

"Laureate Education is an investor looking to invest in established education groups globally for synergies and to expand its market reach. I do not think there will be any changes in Inti's management," he said.

On whether privatisation is on the cards for Inti, Tan said it was too early to comment as things were still at the preliminary stage and there were many possibilities as to the structure of the proposed acquisition.

The counter yesterday finished among the top 10 most active counters, closing 21 sen higher at RM1.06 on volume of 20.4 million shares.



Tan Yew Sing

Star
20/09/07