Week in Review **Aston Martin Lagonda Ltd**

Corporate week in review, September 1

Aston Martin eyes IPO; Panasonic, Saudi Aramco, Campbell Soup, and India's Paytm



AUGUST 31, 2018

A round-up of some of the week's most significant corporate events and news stories.

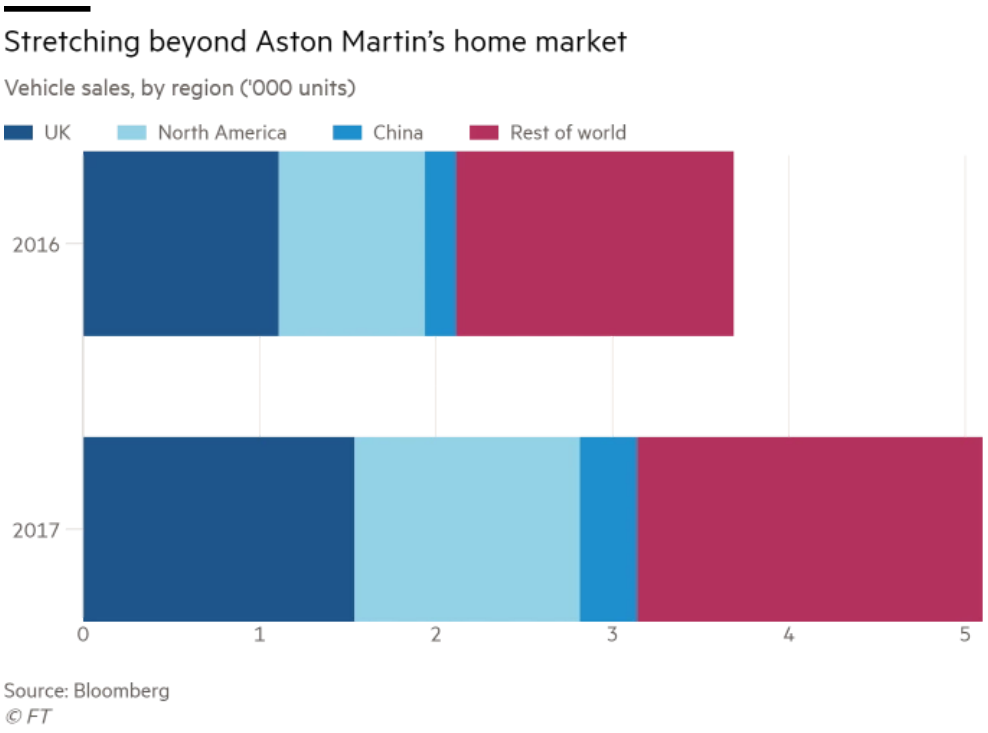
Aston Martin revs up IPO

Aston Martin has announced it plans to float on the London Stock Exchange this year after a set of half-year results that saw sales and profits hit record levels.

The luxury British carmaker, which has been bankrupt seven times, is aiming for a £5bn valuation.

Andy Palmer, chief executive, told the Financial Times: "Carmaking in the UK is in a healthy state, but companies are foreign owned. Now we will have an independent British car company again."

Feedback



Panasonic blames Brexit for HQ move

Panasonic, the electronics company, has blamed the risk of Brexit upheaval for the decision to shift its European headquarters from the UK to the Netherlands in the autumn.



Panasonic intends to move its European headquarters from Bracknell to Amsterdam © Bloomberg

Panasonic is among a number of Japanese companies that have expressed concern over possible post-Brexit changes.

Pernille Rudlin, head of Japan Intercultural Consulting, said there was a move among Japanese companies to move all their euro-denominated invoicing out of the UK and into a eurozone country. "They want to avoid mess-ups and uncertainty, and this is how many of them may decide they want to do that."

Saudi Aramco loses 'in perpetuity' oil and gas rights

Saudi Arabia has cut the length of time that its state energy company has exclusive rights to the kingdom's vast oil and gasfields, raising questions about Saudi Aramco's long-term production and

Feedback

revealing a power struggle between the company and the government.



The move came as part of the kingdom's preparations for a stock market flotation for Saudi Aramco, which has been indefinitely delayed © Reuters

The move came as part of the kingdom's decision to delay the company's stock market flotation, according to three people briefed on the matter.

The Saudi energy ministry told the FT that the new contract was "one of several important steps undertaken to prepare Saudi Aramco for being listed", adding that the government was committed to "proceeding with the IPO, when conditions are optimum, at a time of its choosing".

Campbell Soup to sell fresh food and overseas units

Campbell Soup is to refocus on its traditional packaged domestic brands, as it prepares to sell its fresh foods and international businesses in a multibillion-dollar strategic U-turn.



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Keith McLoughlin, interim chief executive, said the company "lost focus" and "aggressively pursued the important consumer mega-trend of health and wellbeing without having clarity on our source of uniqueness".

The proposed sale is unlikely to go far enough to placate Dan Loeb's Third Point hedge fund, which this month called on the company to put itself up for sale.

Buffett gets involved in India's Paytm

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Paytm, India's largest mobile payments company, confirmed a major investment by Warren Buffett's Berkshire Hathaway.



© AFP

Vijay Shekhar Sharma, Paytm's 39-year-old founder, aims to fight off international rivals like Amazon and Google for dominance of India's fast-growing payments market. He said of the Buffett move: "I take this as a validation of Indian entrepreneurs fighting the global companies in this country".

Two people close to the transaction said Berkshire had invested at least $300m.

Compiled by Colm Fulton

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