

# Publicis to buy US digital ad firm Sapient for \$3.7b

REUTERS, Paris

Publicis, the world's third-largest advertising agency, is to buy US-based digital ad specialist Sapient for \$3.7 billion in cash as it seeks to accelerate growth after a botched merger earlier this year.

The French group is hoping rapid growth in both North American and internet advertising, which are far outpacing European and traditional ad formats, will help it catch up with sales gains at rivals such as WPP and Interpublic.

Chief Executive Maurice Levy has blamed Publicis' recent poor performance on a failed merger with world No.2 ad agency Omnicom, announced in August 2013 and abandoned in May over control and cultural clashes.

But some analysts said Publicis' offer of \$25 per share, a 44 percent premium to Sapient's closing price on Friday, was a hefty price for a company whose growth may have peaked, and that the deal could also dash hopes among the French company's shareholders that cash might be distributed to them.

"A good asset at a steep price," said Exane BNP Paribas analyst Charles Bedouelle of the deal, adding it would "likely push back (Publicis') cash return story by two years."

UBS analyst Tamsin Garrity said Publicis had been under pressure from investors to return cash, and was expected to announce share buybacks at a strategy day on Friday. "The acquisition of Sapient makes such returns unlikely," she added.

Garrity has a neutral rating on Publicis shares. Levy defended the decision, saying the company would generate more value in the long term by buying Sapient rather than buying back its own shares. He pledged to update investors on this approach to dividends and buybacks sometime in November.

"This operation is extremely important for securing the future of Publicis," Levy said. "It is far



better to invest and deliver a higher growth and higher profits ... which will lead to a re-rating, rather than simply buy back our own shares."

"The deal will create a foundation for accelerated growth" by giving Publicis access to new markets and revenues, he added.

Publicis said the deal would be financed through existing cash and new debt, and would not affect Publicis' credit rating. It did not say when it would add to group profits but forecast 50 million euros (\$63 million) in annual cost savings.

Sapient's sales grew 14.1 percent to 1.1 billion euros last year, far outstripping Publicis' sales growth of 1.2 percent, though the French company had a higher operating profit margin. The US-based group earned 63 percent of its 2013 sales in North America and has 13,000 employees, 8,500 of which are in India. "The risk that growth slows at Sapient is one of the transaction's more important considerations," said Pivotal Research Group analyst Brian Wieser.

He noted the deal gave Sapient an enterprise value (equity plus debt) of around 12 times its forecast earnings before interest tax, depreciation and amortization (EBITDA) for 2015, far above Publicis' current multiple of about 8 times.

Martin Sorrell, the chief executive of Publicis'

rival WPP, was even harsher, telling financial blog Business Insider that Publicis had rushed into the Sapient deal to compensate for its botched marriage with Omnicom. "It looks like the behavior of a jilted lover," he said.

Buying Sapient will speed Publicis' roughly seven year-old effort to earn more revenue from digital advertising, which includes everything from online marketing to brand building on social networks and automatic ad buying for major customers.

Last year, 38.4 percent of Publicis' sales came from digital, and it had been aiming to reach 50 percent by 2018, something that the Sapient deal will make happen immediately.

According to Zenith Optimedia, the digital ad market is expected to grow 17.1 percent this year, driving total ad market growth of 5.3 percent.

Sapient's main SapientNitro unit is a digital agency on a par with Publicis' Razorfish and WPP's AKQA with customers including carmaker Fiat, retailer Marks & Spencer, and consumer goods group Unilever. Sapient also has a technology consulting business serving government and banks, which brings in a third of revenues but is less profitable than the ad business.

Publicis' management and supervisory boards unanimously backed the deal, as did the board of Sapient, which will recommend shareholders tender their shares. As a result, Sapient will be delisted from the Nasdaq stock exchange.

Sapient boss Alan Herrick will continue to run the company and join Publicis' management team, while Jerry Greenberg, the co-chairman of Sapient's board will join Publicis' board.

The transaction is expected to close in the first quarter of next year. Citigroup has committed to financing the bid.

Bank of America Merrill Lynch and Rothschild advised Publicis, while Goldman Sachs and Blackstone advised Sapient.



Syed Muazzem Ali, the new Bangladeshi high commissioner to India, receives a bouquet from Mohammad Ali, president of India-Bangladesh Chamber of Commerce and Industry, at a reception hosted by the chamber at a hotel in Dhaka on Sunday.

## India factory output rises in October: survey

AFP, Mumbai

Indian factory output grew in October for the 12th consecutive month thanks to an increase in export orders, a key HSBC survey showed Monday.

The British banking giant said its purchasing managers index (PMI) rose to 51.6 points from nine-month low of 51.0 hit in the previous month.

In the survey, which is seen as a harbinger of industrial expansion and economic health, a reading of more than 50 points suggests expansion while anything below indicates contraction.

"Manufacturing activity picked up modestly amid stronger output and new order flows, particularly from overseas clients," said Frederic Neumann, co-head of Asian economic research at HSBC.

"However, firms continued to trim purchases and refrained from aggressive inventory accumulation."

Neumann attributed the growth to strong annual rains, falling commodity prices and the rising pace of economic reform under India's new government.

New Prime Minister Narendra Modi has unleashed a slew of reforms since his party won a landslide election victory in May, scrapping fuel subsidies, simplifying labour rules and pledging to open coal mining to private players.

Neumann said the growth in output had allowed manufacturers to raise their prices, adding that a long-expected cut in India's interest rates was unlikely in the short term. India's consumer price inflation unexpectedly slid to three-year low of 6.46 percent in September.

## নিলাম দরপত্র বিজ্ঞপ্তি

অতিরিক্ত জেলা জজ ৬ষ্ঠ আদালত, ঢাকা।  
জজ কোর্ট নতুন ভবন, ৫ম তলা, ঢাকা।  
মিস জারী মোঃ নং-৩০০/১৯৯৯

বাংলাদেশ শিল্প ঋণ সংস্থা,  
বর্তমানে:- বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড  
প্রধান কার্যালয়, ৮ রাজউক এডিনিউ, মতিবিল, ঢাকা।  
---দরপত্রকারী/ডিক্রীদার।

---বনাম---  
মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড গং  
---প্রতিপক্ষগণ/দায়িকগণ।

- ১। মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড, ৫/বি, বিসিক শিল্প নগরী, টংগী, গাজীপুর।
  - ২। জনাব মতিউদ্দিন আহমেদ, পিতা-মরহুম মজিবুর রহমান, ব্যবস্থাপনা পরিচালক, মেসার্স মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড, ৩৮৬ গুলবাগ, মালিবাগ, ঢাকা।
  - ৩। মিসেস কামরুন নেছা, স্বামী-জনাব মতিউদ্দিন আহমেদ, পরিচালক, মেসার্স মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড, ৩৯৯/এ, মালিবাগ, ঢাকা।
  - ৪। হুমেরা বেগম, পিতা-জনাব মতিউদ্দিন আহমেদ, পরিচালক, মেসার্স মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড, ৩৮৬, গুলবাগ, মালিবাগ, ঢাকা।
  - ৫। তছুরা বেগম, পিতা-জনাব মতিউদ্দিন আহমেদ, পরিচালক, মেসার্স মতিন মেটাল ইন্ডাস্ট্রিজ (প্রাইভেট) লিমিটেড, ৩৮৬, গুলবাগ, মালিবাগ, ঢাকা।
- প্রতিপক্ষগণ/দায়িকগণ

এতদ্বারা ডিক্রীদারের ০১/০৮/০৫ইং তারিখের হিসাবে প্রাপ্য ১২,০৩,৭৭,০২৫.২৫ টাকা আদায়ের নিমিত্তে নিম্ন তপছিল বর্ণিত সম্পত্তি নিলামে বিক্রয়ের জন্য আত্মহী নিলাম ক্রেতাদেরকে অত্র বিজ্ঞপ্তি সহ তাহাদের নিজস্ব পাণ্ডে বা সাদা কাগজে স্পষ্ট অক্ষরে নিলাম ক্রেতার নাম, ঠিকানা, প্রদত্ত দর অংকে ও কথায় এবং দরের ২৫% জামানতের বিবরণ লিখিয়া সহি স্বাক্ষরিত মোহরকৃত টেন্ডার আহ্বান করা যাইতেছে। আগামী ২২/১১/১৪ইং তারিখে বিকাল ৪.৩০ মিনিট এর মধ্যে নিলাম ক্রয়ের ইচ্ছুক প্রত্যেক দরদাতা নিলাম দরের ২৫% এর সমপরিমাণ অর্থ জামানত স্বরূপ ব্যাংক ড্রাফট বা পে-অর্ডার ডিক্রীদারের অনুকূলে দরপত্রের সহিত রেজিস্ট্রী ডাকযোগে অথবা রক্ষিত দরপত্র বাঞ্জে দাখিল করিতে হইবে। নিলাম গৃহীত হইবার পরবর্তী ১০ (দশ) দিবসের মধ্যে নিলাম ক্রয়ের সমুদয় টাকা পরিশোধ করিতে হইবে। অন্যথায় জামানত বাজেয়াপ্ত হইবে। উক্ত দিবসে উপস্থিত দর দাতাদের সম্মুখে দরপত্র খোলা হইবে। দরদাতার দর গ্রহণের বিষয়টি আদালতের বিবেচনা সাপেক্ষে।

"ক তপছিল"

### 3. Collateral Security against working capital:

All the piece or parcel of land containing by admeasurement .45 acres (Forty Five decimals) or thereabouts together with building and all superstructures therein situated at Mouza No. 333 Dhania. Khatian Nos. Sabek 724/3, Hal-839, Mutation 834/4, 834/9 and 834/7, under Dhaka collectorate Tongi, Plot No. 1078 P.S. Tejgaon (old), Demra, (New) Sub-Registration Office, Demra, Dhaka.

"গ-তপসিল"  
(পরিচালকের ব্যক্তিগত সম্পত্তি)  
A. Properties and Assets of Matiuddin Ahmed.

- (3) Bashupara, Mirpur, Plot No. 23(a), Mouza No. 232 Dhaka. Survey No. 3 Covered Area-1 Bigha, 5 Katha.
- (4) Bashupara, Mirpur, Plot No. 23(b), Mouza No. 232 Dhaka. Survey No. 3 Covered Area-1 Bigha, 5 Katha.

আদেশক্রমে  
অতিরিক্ত জেলা জজ ৬ষ্ঠ আদালত, ঢাকা।

## China manufacturing at tepid three-month high: HSBC

AFP, Beijing

China's manufacturing growth picked up to a three-month high in October, a closely watched private survey confirmed Monday, but did little to counter a picture of slowing growth in the world's second-largest economy.

British bank HSBC's final purchasing managers index (PMI) came in at 50.4 last month, above the 50-point level that separates expansion and contraction and the strongest since July's 51.7.

The index tracks activity in factories and workshops and is considered a key indicator of the health of China's economy, a major driver of global growth.

On Saturday China's official PMI from the National Bureau of Statistics came in at 50.8 last month, lower than the 51.1 recorded in September and the weakest in five months.

HSBC's figure was the same as its preliminary result announced last month and higher than the 50.2 recorded in September, "but nonetheless continued to signal only a fractional improvement in the health of the sector", the bank said in a release.

Shanghai's benchmark stock index ended at up 0.41 percent a 21-month high of 2,430.03 as the latest data sparked hopes of policy easing.

Qu Hongbin, HSBC economist in Hong Kong, added that while the figure indicated continuing stabilisation of the sector, the overall situation remained fragile. "The economy still shows clear signs of insufficient effective demand," Qu said in the release.

"We still see uncertainties, given the property downturn as well as the slow pace of global recovery, and expect further monetary and fiscal easing measures in the months ahead." The HSBC survey, compiled by information services provider Markit, showed output and new business components expanded at their weakest paces in five months while growth in new export orders also slowed, the bank said.

China's economy expanded 7.3 percent in the third quarter, the government said in October, lower than the 7.5 percent of the previous three months and the slowest since 2009 at the height of the global financial crisis.


"Although the PMIs diverged in October, the breakdown of both is consistent with cooling domestic demand and a further slowdown in growth going into Q4," Julian Evans-Pritchard, China economist at Capital Economics, wrote in a reaction to the data.

He added that growth should decelerate further to 7.2 percent in the final three months of the year.

Authorities set a 2014 growth target of about 7.5 percent, the same as 2013, though officials including Premier Li Keqiang say they will be satisfied even if actual expansion is slightly slower, so long as employment remains resilient.



Nasir A Choudhury, founding managing director of Green Delta Insurance, receives the lifetime achievement award during the 18th Asia Insurance Industry Awards hosted by Asia Insurance Review in Singapore recently.



**বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড**  
**Bangladesh Power Development Board**  
Office of the Project Director  
Central Zone Power Distribution Project  
Biddiut Bhaban, Level-13, 1, Abdul Gani Road, Dhaka  
Tel: 02-9551433

"বিদ্যুৎ সান্ত্রয়ী বাতি ব্যবহার করুন"

Memo No. PD/CZPDP/BPDB/Pkg-32.9/433 Date: 28.10.2014

## Tender Notice

1. Ministry/Division	Power, Energy & Mineral Resources, Power Division.		
2. Agency	Bangladesh Power Development Board.		
3. Procuring entity name	Project Director, Central Zone Power Distribution Project.		
4. Procuring entity code	Not used at present.		
5. Procuring entity district	Dhaka.		
6. Invitation for	Tender	Works	Single Lot
7. Invitation Ref. No.	PD/CZPDP/BPDB/32.9/433		
8. Date	28.10.2014		
<b>KEY INFORMATION</b>			
9. Procurement method	OTM (Single Stage/Single Envelope).		
<b>FUNDING INFORMATION</b>			
10. Budget and source of funds	Development Budget, GOB.		
11. Development partners (if applicable)	N/A.		
<b>PARTICIPULAR INFORMATION</b>			
12. Project/programme code (if applicable)	N/A.		
13. Project/programme name (if applicable)	Central Zone Power Distribution Project.		
14. Tender package No.	Pkg-32.9		
15. Tender package name	Fabrication and supply of 11 KV Cross Arm, Bracket, Bend, Clamp & Misc. items for 11/4 KV Lines under Divn-3, Moulvibazar, CZPDP, BPDB.		
16. Tender publication date	29.10.2014.		
17. Tender last selling date	27.11.2014.		
18. Tender submission date and time	20.11.2014 to 27.11.2014 during office hour.		
19. Tender closing date and time	30.11.2014 at 12:00 noon.		
20. Tender opening date and time	30.11.2014 at 12:30pm.		
21. Name & address of the office(s):	-Selling tender document (principal) : Office of the Project Director, Central Zone Power Distribution Project, BPDB, Biddiut Bhaban, Level-13, 1, Abdul Gani Road, Dhaka. -Selling tender document (others) : (i) Chief Engineer, Distribution, Mymensingh Zone/Sylhet Zone. -Receiving tender document : Director, Directorate of Purchase, BPDB, WAPDA Building (9 <sup>th</sup> Floor), Motijheel C/A, Dhaka. -Opening tender document : Director, Directorate of Purchase, BPDB, WAPDA Building (9 <sup>th</sup> Floor), Motijheel C/A, Dhaka.		
22. Place/date/time of pre-tender meeting (optional)	N/A.		
<b>INFORMATIN FOR TENDERER</b>			
23. Eligibility of tenderer	Any local suppliers, manufacturers, contractors qualified technically & financially (either contract awarded or not) in any tender packages under Central Zone Power Distribution Project for work and/or supply.		
24. Price of tender document	Taka 2,500.00 (two thousand five hundred) only (non-refundable).		
25. Brief description of works			
Pkg. No.	Identification of lot	Location	Tender security amount (Tk)
32.9	Fabrication and supply of 11 KV Cross Arm, Bracket, Bend, Clamp & Misc. items for 11/4 KV Lines under Divn-3, Moulvibazar, CZPDP, BPDB.	Moulvibazar	550,000.00
<b>PROCURING ENTITY DETAILS</b>			
26. Name of official inviting tender	Md. Mahbubur Rahman.		
27. Designation of official inviting tender	Project Director.		
28. Address of official inviting tender	Central Zone Power Distribution Project, BPDB, Biddiut Bhaban, Level-13, 1, Abdul Gani Road, Dhaka.		
29. Contact details of official inviting tender	Tel. 02-9551433		
30.	(a) The procuring entity reserves the right to accept or reject any or all tenders without showing any reason whatsoever. (b) Price of tender document and tender security shall be in the form of a Pay Order or Bank Guarantee from any schedule bank of Bangladesh in favour of the Project Director, Central Zone Power Distribution Project. (c) The tenderers who intend to participate in the tender shall have to obtain permission from at least one Executive Engineer of CZPDP stating that intending tenderer had been qualified technically & financially in any tender invited for electrical works/supply by CZPDP. (d) The tenderer will quote the rate for all items of works/supply both in figures and words. (e) If it is proved at any stage that any information furnished in the tender by the tenderer is false and the tender is signed and submitted in way fraudulent practice instead of signing the same by the actual tenderer/their authorized signatory, their tender/work order/contract will be outright rejected/cancelled and action will be taken as per "The Public Procurement Act (PPA) 2006" and "The Public Procurement Rule (PPR) 2008" and their tender security/performance security will be forfeited. (f) If it is not possible to receive/open the tender on the schedule date for any unavoidable circumstance, the same will be received/opened on the next working day at the same time and same venue.		
N.B. If due to natural calamity or any other reason the working day disrupted the tender submission, closing and opening schedule will be held on the next working day at the prescribed time & place. No separate notice shall be issued in this regard.			
Biddiut/Jana-355(3)/30/10/14		<b>Md. Mahbubur Rahman</b> Project Director Central Zone Power Distribution Project	
GD-4082			