



## Memorex Telex merger consummated.



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### MEMOREX TELEX MERGER CONSUMMATED

LONDON, June 29 /PRNewswire/ -- Memorex Telex NV announced today that the merger of the Telex Corporation with a subsidiary of Memorex Telex NV has been consummated. The name of the Telex Corporation has been changed to Memorex Telex Corporation. The company said that it now uses the Memorex Telex trade name in all countries.

In January 1988, Memorex completed the purchase of approximately 90 percent of the outstanding Telex common stock by means of a tender offer at a price of \$62 per share net to the seller in cash.

Each outstanding share of the Telex Corporation, except those shares owned by Memorex and its subsidiaries, will now be exchanged for approximately 10.33 shares of a new issue of cumulative redeemable exchangeable preferred stock of Telex, having \$6 per share liquidation preference value.

The preferred stock will pay dividends at the annual rate of 14 percent and will be subject to mandatory redemption at the end of 12 years. Dividends on the preferred stock may be paid in additional shares of preferred stock for the first three years.

The company will use the Memorex Telex trade mark for the sale of plug compatible peripherals throughout the world, while the company's computer supplies products will be sold under the Memorex trade mark. Telex Communications Inc.'s products will continue to be sold under the Telex and other brand names.

Memorex Telex is the world's largest supplier of plug compatible computer equipment and accessories with annual revenues of over two billion dollars. The company operates in 26 countries around the world with distributor links in another 50. Among its products are disk and tape storage devices, such communications equipment as terminals, intelligent workstations and printers, a

comprehensive range of computer supplies products and telecommunications equipment.

/CONTACT: Richard Clarke of Memorex International, 01-759-2670, or Tom Lustenader of Memorex Corporation, 408-957-3593, or Robert Mason of Morgan Guaranty, 01-600-2300, or Thomas Davies or Lawrence Rand, both of Kekst and Co., 212-593-2655, for Memorex/

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