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Bidding war begins for top banknote printer

<http://www.breakingnewsenglish.com/1012/101207-banknotes.html>

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7th December, 2010

THE ARTICLE

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

A French banknote printer is attempting to buy its UK rival in a move that has upset the British company. France's Oberthur made a cash offer for De La Rue, the world's largest maker of banknotes. Its shares immediately jumped 30 per cent at the news. De La Rue's board members have refused to consider the offer and have called it "highly preliminary and opportunistic". Analysts predict there will now be a bidding war in which Oberthur, or one of its other rivals, could offer more than \$1 billion for the British printer. De La Rue's chairman, Nicholas Brookes, said that his board had "no hesitation" in rejecting Oberthur's bid. He said the offer was way too low and "does not begin to reflect De La Rue's fundamental value". He added there were "attractive medium and long-term prospects for the company."

De La Rue, despite having a French name, is very English. It was founded in 1813 by Thomas La Rue, who set up a business as a stationer and printer. His company moved into the production of postage stamps in 1860 and banknotes in 1896. More recently it won the contract to print biometric British passports. Its website says: "De La Rue is the world's largest commercial security printer and papermaker, involved in the production of over 150 national currencies and a wide range of security documents." It continues: "De La Rue also pioneers new technologies in government identity solutions for national identification, driver's licence and passport issuing schemes." The company employs approximately 4,000 people in 24 countries.

WARM-UPS

1. BANKNOTES: Walk around the class and talk to other students about banknotes. Change partners often. Sit with your first partner(s) and share your findings.

2. CHAT: In pairs / groups, decide which of these topics or words from the article are most interesting and which are most boring.

printers / rival / cash offer / board members / opportunistic / chairman / hesitation / stationer / postage stamps / biometric passports / currencies / driver's licences

Have a chat about the topics you liked. Change topics and partners frequently.

3. MONEY: What are the pros and cons of these? Complete this table with your partner(s). Change partners and share what you wrote. Change and share again.

	Pros	Cons
Banknotes		
Coins		
Credit Cards		
e-Money		
Mobile phone money		
Cheques		

4. CASHLESS: Students A **strongly** believe a cashless society is best; Students B **strongly** believe the opposite. Change partners again and talk about your conversations.

5. COLLECTING: What things are best to collect for a hobby? Rank these and share your rankings with your partner. Put the best at the top. Change partners and share your rankings again.

- banknotes
- coins
- postage stamps
- art
- autographs
- fossils
- matchboxes / matchbooks
- trading cards

6. RIVAL: Spend one minute writing down all of the different words you associate with the word 'rival'. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

BEFORE READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

1. TRUE / FALSE: Read the headline. Guess if a-h below are true (T) or false (F).

- | | |
|--|-------|
| a. A British banknote printer wants to buy its French rival. | T / F |
| b. The British banknote maker is the world's biggest. | T / F |
| c. Board members of the British company are in talks with the French. | T / F |
| d. The British firm's chairman said the French offer wasn't high enough. | T / F |
| e. The company De La Rue was founded in France in 1813. | T / F |
| f. The company started as a printer and office supplies seller. | T / F |
| g. De La Rue makes banknotes for more than 100 countries. | T / F |
| h. The company has over 24,000 people working for it across the world. | T / F |

2. SYNONYM MATCH: Match the following synonyms from the article.

- | | |
|-------------------|----------------------|
| 1. rival | a. straight away |
| 2. upset | b. mirror |
| 3. immediately | c. basic |
| 4. fundamental | d. established |
| 5. prospects | e. breaks new ground |
| 6. founded | f. competitor |
| 7. commercial | g. variety |
| 8. range | h. angered |
| 9. pioneers | i. around |
| 10. approximately | j. deal |

3. PHRASE MATCH: (Sometimes more than one choice is possible.)

- | | |
|--|------------------------------|
| 1. attempting to buy | a. 30% at the news |
| 2. made a cash | b. new technologies |
| 3. Its shares immediately jumped | c. way too low |
| 4. the offer was | d. issuing schemes |
| 5. medium and long-term | e. its UK rival |
| 6. It was founded | f. of postage stamps |
| 7. His company moved into the production | g. national currencies |
| 8. over 150 | h. offer for De La Rue |
| 9. De La Rue also pioneers | i. prospects for the company |
| 10. passport | j. in 1813 by Thomas La Rue |

WHILE READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

GAP FILL: Put the words into the gaps in the text.

A French banknote printer is _____ to buy its UK rival in a move that has upset the British company. France's Oberthur made a cash _____ for De La Rue, the world's largest maker of banknotes. Its shares immediately _____ 30 per cent at the news. De La Rue's board members have _____ to consider the offer and have called it "highly preliminary and opportunistic". Analysts _____ there will now be a bidding war in which Oberthur, or one of its other rivals, could offer more than \$1 billion for the British printer. De La Rue's chairman, Nicholas Brookes, said that his board had "no _____" in rejecting Oberthur's bid. He said the offer was way too low and "does not begin to _____ De La Rue's fundamental value". He added there were "attractive medium and long-term _____ for the company."

predict
jumped
reflect
attempting
prospects
hesitation
offer
refused

De La Rue, _____ having a French name, is very English. It was founded in 1813 by Thomas La Rue, who _____ up a business as a stationer and printer. His company moved into the production of postage stamps in 1860 and banknotes in 1896. More _____ it won the contract to print biometric British passports. Its website says: "De La Rue is the world's largest _____ security printer and papermaker, involved in the production of over 150 national _____ and a wide range of security documents." It continues: "De La Rue also _____ new technologies in government identity solutions for national identification, driver's licence and passport _____ schemes." The company _____ approximately 4,000 people in 24 countries.

recently
employs
pioneers
despite
commercial
set
issuing
currencies

LISTENING – Listen and fill in the gaps

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

A French banknote printer is attempting _____ move that has upset the British company. France's Oberthur made a cash offer for De La Rue, the world's largest maker of banknotes. _____ jumped 30 per cent at the news. De La Rue's board members have refused to consider the offer and have called it "highly _____". Analysts _____ a bidding war in which Oberthur, or one of its other rivals, could offer more than \$1 billion for the British printer. De La Rue's chairman, Nicholas Brookes, said that his board _____ rejecting Oberthur's bid. He said the offer was way too low and "does not begin to reflect De La Rue's fundamental value". He added there were "_____ long-term prospects for the company."

De La Rue, _____ French name, is very English. It was founded in 1813 by Thomas La Rue, _____ as a stationer and printer. His company moved into the production of postage stamps in 1860 and banknotes in 1896. _____ the contract to print biometric British passports. Its website says: "De La Rue is the world's largest commercial security printer and papermaker, involved in the production of over 150 _____ a wide range of security documents." It continues: "De La Rue _____ technologies in government identity solutions for national identification, driver's licence and _____." The company employs approximately 4,000 people in 24 countries.

AFTER READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

1. WORD SEARCH: Look in your dictionary / computer to find collocates, other meanings, information, synonyms ... for the words 'bank' and 'note'.

bank	note

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. GAP FILL: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. TEST EACH OTHER: Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none">• attempting• cash• jumped• predict• hesitation• long	<ul style="list-style-type: none">• despite• moved• recently• national• solutions• approximately
--	---

STUDENT BANKNOTES SURVEY

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

Write five GOOD questions about banknotes in the table. Do this in pairs. Each student must write the questions on his / her own paper. When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

BANKNOTES DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'banknote'?
- c) What do you think of your country's banknotes?
- d) Do you think banknotes are a good idea?
- e) What problems are there with banknotes?
- f) How would you redesign your country's banknotes?
- g) What kind of security do you think exists in a banknote printer?
- h) Are you interested in company takeovers like this?
- i) What do banknote designers need to think about?
- j) Which do you prefer, banknotes or coins (and why)?

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BANKNOTES DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

- a) Did you like reading this article?
- b) What do you know about your country's banknotes?
- c) When do you think banknotes will eventually disappear?
- d) How hard do you think it is to forge banknotes?
- e) What do you think the biggest value banknote should be?
- f) Should each country print its own banknotes, instead of a British company printing them for 150 countries?
- g) What might banknotes be like in the future?
- h) The UK says 'notes' the USA says 'bills,' which is best (and why)?
- i) Do you think there should be a single world currency?
- j) What questions would you like to ask a banknote designer?

LANGUAGE – MULTIPLE CHOICE

From <http://www.BreakingNewsEnglish.com/1012/101207-banknotes.html>

A French banknote printer is attempting to buy its UK (1) _____ in a move that has upset the British company. France's Oberthur (2) _____ a cash offer for De La Rue, the world's largest maker of banknotes. Its shares immediately jumped 30 per cent at the news. De La Rue's board members have refused to consider the offer and have called it "highly preliminary and opportunistic". Analysts (3) _____ there will now be a bidding war in which Oberthur, or one of its other rivals, could offer more than \$1 billion (4) _____ the British printer. De La Rue's chairman, Nicholas Brookes, said that his board had "(5) _____ hesitation" in rejecting Oberthur's bid. He said the offer was (6) _____ too low and "does not begin to reflect De La Rue's fundamental value". He added there were "attractive medium and long-term prospects for the company."

De La Rue, (7) _____ having a French name, is very English. It was founded in 1813 by Thomas La Rue, who set (8) _____ a business as a stationer and printer. His company moved into the production of postage stamps in 1860 and banknotes in 1896. More recently it (9) _____ the contract to print biometric British passports. Its website says: "De La Rue is the world's largest commercial security printer and papermaker, involved (10) _____ the production of over 150 national currencies and a wide range of security documents." It continues: "De La Rue also (11) _____ new technologies in government identity solutions for national identification, driver's licence and passport issuing (12) _____." The company employs approximately 4,000 people in 24 countries.

Put the correct words from the table below in the above article.

- | | | | | |
|-----|----------------|------------------|----------------|-----------------|
| 1. | (a) rivalry | (b) rivals | (c) rival | (d) rivalled |
| 2. | (a) took | (b) made | (c) did | (d) had |
| 3. | (a) predict | (b) predicts | (c) prediction | (d) predictions |
| 4. | (a) at | (b) to | (c) on | (d) for |
| 5. | (a) not | (b) non | (c) no | (d) never |
| 6. | (a) wait | (b) weigh | (c) way | (d) why |
| 7. | (a) spite | (b) despite | (c) respite | (d) spiteful |
| 8. | (a) up | (b) down | (c) along | (d) over |
| 9. | (a) beat | (b) won | (c) victory | (d) defeated |
| 10. | (a) in | (b) on | (c) at | (d) by |
| 11. | (a) pioneering | (b) is pioneered | (c) pinion | (d) pioneers |
| 12. | (a) screens | (b) screams | (c) steams | (d) schemes |

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HOMework

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find out more about banknotes. Share what you discover with your partner(s) in the next lesson.

3. BANKNOTES: Make a poster about banknotes around the world. Show your work to your classmates in the next lesson. Did you all have similar things?

4. BIDDING WAR: Write a magazine article about the bidding war between De La Rue and Oberthur. Include imaginary interviews with the chairman of both companies.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. LETTER: Write a letter to the chairman of De La Rue. Ask him three questions about his company. Give him three ideas on how to win the bidding war. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

ANSWERS

TRUE / FALSE:

- a. F b. T c. F d. T e. F f. T g. T h. F

SYNONYM MATCH:

- | | |
|-------------------|----------------------|
| 1. rival | a. competitor |
| 2. upset | b. angered |
| 3. immediately | c. straight away |
| 4. fundamental | d. basic |
| 5. reflect | e. mirror |
| 6. founded | f. established |
| 7. contract | g. deal |
| 8. range | h. variety |
| 9. pioneers | i. breaks new ground |
| 10. approximately | j. around |

PHRASE MATCH:

- | | |
|--|------------------------------|
| 1. attempting to buy | a. its UK rival |
| 2. made a cash | b. offer for De La Rue |
| 3. Its shares immediately jumped | c. 30% at the news |
| 4. the offer was | d. way too low |
| 5. medium and long-term | e. prospects for the company |
| 6. It was founded | f. in 1813 by Thomas La Rue |
| 7. His company moved into the production | g. of postage stamps |
| 8. over 150 | h. national currencies |
| 9. De La Rue also pioneers | i. new technologies |
| 10. passport | j. issuing schemes |

GAP FILL:

Bidding war begins for top banknote printer

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De La Rue, **despite** having a French name, is very English. It was founded in 1813 by Thomas La Rue, who **set** up a business as a stationer and printer. His company moved into the production of postage stamps in 1860 and banknotes in 1896. More **recently** it won the contract to print biometric British passports. Its website says: "De La Rue is the world's largest **commercial** security printer and papermaker, involved in the production of over 150 national **currencies** and a wide range of security documents." It continues: "De La Rue also **pioneers** new technologies in government identity solutions for national identification, driver's licence and passport **issuing** schemes." The company **employs** approximately 4,000 people in 24 countries.

LANGUAGE WORK

- 1 - c 2 - b 3 - a 4 - d 5 - c 6 - c 7 - b 8 - a 9 - b 10 - a 11 - d 12 - d