

## Regulatory Announcement

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<b>Company</b>	Hallwood Financial Limited
<b>TIDM</b>	
<b>Headline</b>	Offer Update
<b>Released</b>	09:33 11-May-09
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Hallwood Financial Limited  
11 May 2009

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**Revised Cash Offer by Hallwood Financial Limited for the entire issued and to be issued ordinary share capital of The Local Radio Company plc not already owned by Hallwood (the "Revised Offer")**

On 17 April 2009, Hallwood Financial Limited ("Hallwood") made a cash offer (the "Initial Offer") to acquire the entire issued and to be issued share capital of The Local Radio Company plc ("TLR") on the basis of 2.5 pence per TLR Share. Such offer was revised on 30 April 2009 so that the price per TLR Share under the Offer is now 3.5 pence. Acceptances of the Initial Offer are deemed to be acceptances of the Revised Offer.

Hallwood hereby notifies TLR Shareholders that as at close of business on 8 May 2009, it has received valid acceptances of the Revised Offer in respect of 506,083 TLR Shares, representing 0.70 per cent. of the issued share capital of TLR.

Accordingly, Hallwood now holds valid acceptances in respect of and

has an interest in 20,856,517 TLR Shares in aggregate, representing approximately 28.97 per cent. of the existing issued share capital of TLR.

11 May 2009

For further information, please contact:

**Hunton & Williams    Tel: 020 7220 5700**  
**(Legal Adviser to Hallwood)**  
**Paul Tetlow**

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The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed herein may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

The Revised Offer is not being made, directly or indirectly, or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile or other electronic transmission, telex or telephone) of inter-state or foreign commerce or any facility of, a national securities exchange of any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction ("Restricted Jurisdiction") (including the United States, Canada, Australia, Switzerland, South Africa or Japan), and the Revised Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies

of the Revised Offer Document, the New Form of Acceptance (in respect of certificated TLR Shares) and this Announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail, transmit, or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction.

All documents, announcements and information published in relation to the Revised Offer will be made available, free of charge, at [www.hallwoodfinancial.com](http://www.hallwoodfinancial.com) by no later than 12.00 noon on the Business Day following their release, and will remain available throughout the Offer Period.

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of TLR, all "dealings" in any "relevant securities" of TLR (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") by such person must be publicly disclosed by no later than 3.30 p.m. on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Revised Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the Offer Period otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of TLR, they will be deemed to be a single person for the purposes of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of TLR Hallwood or TLR, or by any of their respective "associates", must be disclosed by no later than 12.00 noon on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

Terms in quotations marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), consult the Panel's website or contact the Panel on telephone number +44 (0)20 7382 9026 or fax +44 (0)20 7236 7005.

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