

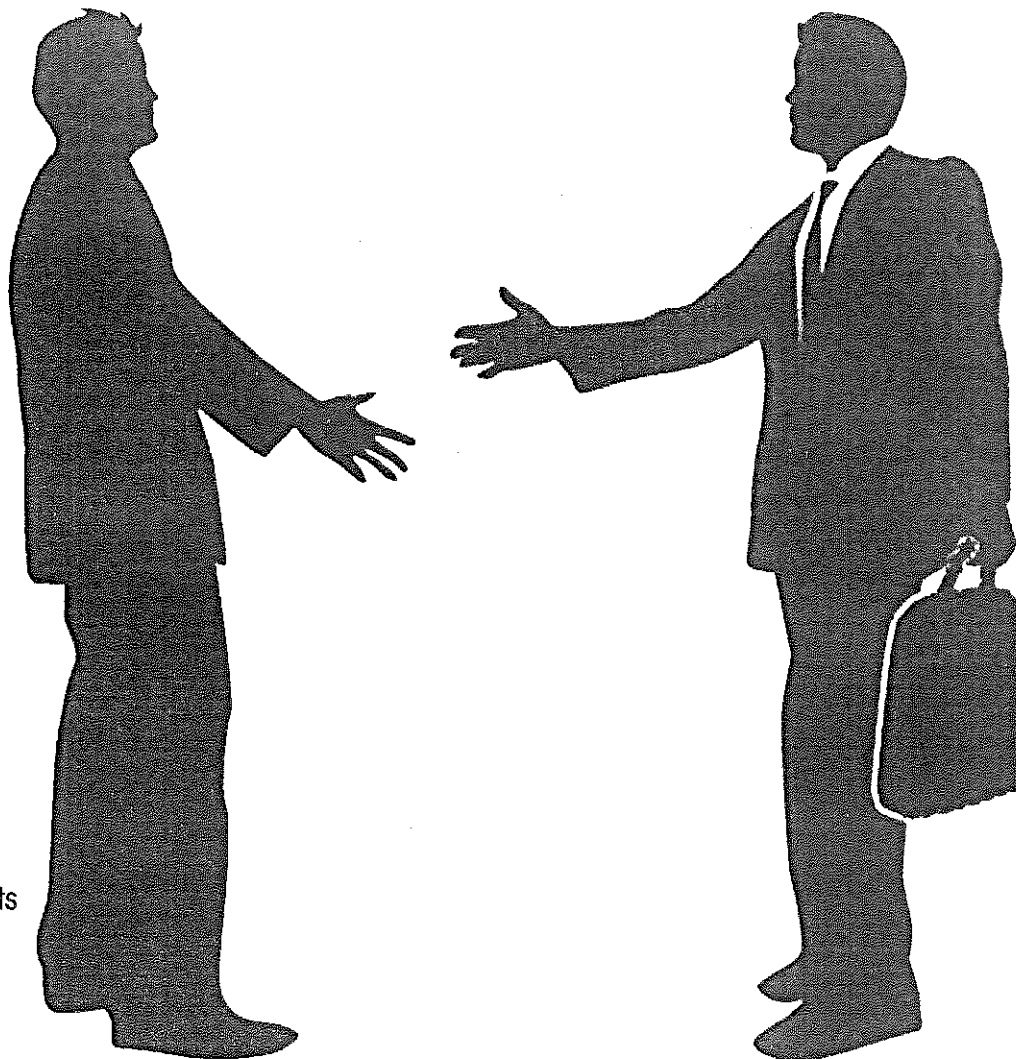
ACQ

The black and white issue

Eliminating the grey areas of M&A

This Issue:

- > **AudioJube** plays the music of the future
- > Isbank talks money
- > Garanti Bank invests in the future
- > Taylor Walton grows its own
- > Herbst Vavrovsky Kinsky is one of a kind
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- > EQ Capital spots the difference
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The Carrefour Merter Shopping Centre acquired in joint venture

A joint venture between international property fund management group, Apollo Real Estate Advisors and Multi Turkmall Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş., Turkey's leading shopping centre developer, has acquired the prime development site of the Carrefour Merter Shopping Centre in Istanbul. A Carrefour hypermarket will be built on this site and should open in 2010. The price of the transaction is €267m, and is expected to lead to a capital gain of around €150m before tax.

The Carrefour Merter Shopping Centre is a scheme of 156,273 sq m gross leasable area and 333,770 sq m gross buildable area. The scheme design provides for a substantial shopping centre over two separate blocks. The first block will accommodate Carrefour in a hypermarket unit totalling 21,205 sq m, with an additional 85,496 sq m of retail and leisure space provided over four floors. The second block will contain a further 33,572 sq m of retail space as well as a 16,000 sq m office building. The complex will include 4,000 car parking spaces.

The 11.5-hectare site is adjacent to the main E5 highway that links central Istanbul and the International Airport. The site has a catchment of

2.8 million people within a 25-minute radius. The Carrefour Merter Shopping Centre will also benefit from the metro station located approximately 500 m from the site and the light rail metro network.

Nico Veldhuis, Vice Chairman of Multi Turkmall, commented: "We are looking forward to cooperating with Carrefour and Apollo Real Estate Advisors. Being a European player we are pleased that the Carrefour Merter Shopping Centre is another addition to our outstanding expansion in the Turkish retail market where we have a portfolio of over 25 retail schemes in progress, of which three are in Istanbul."

Eurohypo is leading the financing syndicate alongside two Turkish banks. Eurohypo is providing €232m, with Akbank providing €150m and Garanti Bank providing €100m. In terms of size, with a total loan amount of €482m, this will be the largest project finance loan provided for a real estate development project in Turkey so far. **ACQ**

"We are looking forward to cooperating with Carrefour and Apollo Real Estate Advisors." Nico Veldhuis

Acquisition of Frial Group by Alpha

Alpha Associés Conseil have acquired around 70% of the Frial Group from the two founding families via The Alpha Private Equity Funds 5 (APEF5) in a deal worth over €50m.

Vianney Leclerc, director, and Vincent Leroux, analyst, led the Barclays Leveraged Finance team on the deal. Vianney Leclerc commented: "Alpha Associates is an important customer of Barclays Leveraged Finance: we work with them on a regular basis and Frial represents constitutes a new high profile mandate to back the leading French producer of high end private label frozen food products. after Comptoir des Cottonniers (2004). "We had some important questions re customer concentration but were able to address them through (i) an in-depth analysis of the evolution of customer portfolio (long standing relationships with all customers and diversification trend underway), (ii) the strong competitive position developed by Frial over the years (in terms of innovation, quality, knowledge of customer requirements) representing a strong barrier for new entrants and (iii) a strong and well experienced management team. As part of this transaction, we provided a one stop shop package with 100% U/W of the Senior and the Mezzanine. is valuable

in current market environment (timing, deliverability, and easier negotiation process), along with good understanding of the Food & Retail sector in France."

Jean Berg, vice-president, led the Estin & Co team on the deal. He commented: "For the Frial Group deal, we assisted Alpha Associés Conseil in the strategic audit of the company, focusing on delivering a strategic vision on all the three different segments on which the company competes.

"The challenges we faced reviewing the strategic positions of the company were the understanding of the specificities of the different segments in terms of future market growth (respectively, moderate, low, high, on the three segment) and competitive advantages (sourcing, innovation, technology).

"We conducted around 80 interviews with the main players on the various segments - private labels competitors, national brands, distributors and experts - and translated the results of those interviews into quantitative modeling regarding forecasts for market growth in volume and for prices evolution on the one hand, regarding costs structures on the other hand." **ACQ**

This announcement appears as a matter of record only

Apollo Real Estate Advisors and Multi Turkmall Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş. Acquisition of Bakırköy City Park

Financial Syndicate Leader and Co-ordinator:

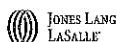


Financial Syndicate:



Garanti

Financial Adviser to the Purchasers:



Financial Adviser to the Vendor:



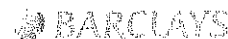
This announcement appears as a matter of record only

Acquisition of Frial Group

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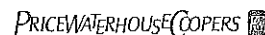


Senior and Mezzanine Debt Provider:

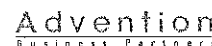


Legal Adviser to the Equity Provider:
FIELD FISHER WATERHOUSE LLP

Financial Due Diligence Provider:



Commercial Vendor Diligence Provider:



Commercial Due Diligence Provider:



Morgan Stanley business sold

Morgan Stanley group has sold its Spanish private banking business to La Caixa, preceded by the restructuring of the group in Spain. A purchase price of approximately €600m has been agreed to, which will be adjusted at closing once the relevant regulatory authorisations have been obtained.

The Uría Menéndez team involved in the transaction was led by Gabriel Núñez, partner, and Elisabeth González and Ignacio Klingenberg, senior associates. Uría Menéndez have a long-standing relationship with Morgan Stanley.

They commented: "It was a long and complex transaction. The previous restructuring, which required the allocation of the private banking business to a new company, was a great challenge. Our professional and efficient cooperation with Linklaters, as Morgan Stanley's UK counsel and bid process coordinators, has been a success. The business sold to La Caixa has a solid reputation in Spain due to its excellent professionals. I would expect a brilliant future within La Caixa group."

Amparo Solís, partner at KPMG's Corporate Finance practice in Spain, along with Juan Venegas and Juan Pedro Hernández provided financial and M&A advisory on the deal to La Caixa. Amparo Solís, who lead the team, commented: "Timing was a major challenge as news of the deal became public, threatening client and financial advisor retention. Effectiveness and quickness in the decision-making was key to closing the deal and its success post-execution". KPMG has a long-standing relationship with La Caixa. **ACQ**

NextPool Group leveraged buy out

Edmond de Rothschild Capital Partners has taken a majority stake in swimming pool equipment manufacturer, NextPool Group, in a proprietary LBO transaction, alongside its CEO, Régis Roux and Members of the Board of Directors, who become shareholders.

In the process, Edmond de Rothschild Capital Partners has taken over the stake previously held by Evolem 2 and Garibaldi Participations, and Régis Roux has increased his interest.

Edmond de Rothschild Capital Partners is taking over from the historic financial shareholders with the intention of financing the next stage in the spectacular growth the group has experienced since its creation in 2004.

Estin & Co has an in-depth experience in the pool industry and has worked in Europe, in the US and in Asia (including Australia) on different issues in different segments (pumps and filters, heaters, electronic controls, cleaners, chlorinators, ...). The team was led by Jean Berg, Vice President on the deal, he commented: "This industry has different segments with specific characteristics. The stake was to focus on the main issues for each segment: regulation for automatic pool cover systems, technology substitution for liners and differentiation potential and trading up for chlorinators. We conducted over 100 interviews, mainly in France, in Spain and in the US to modelize the industry dynamics in terms of growth and profitability. This analysis was made on a year to year basis between 2007 and 2012." **ACQ**

AREVA T&D acquisition of Nokian Ltd

AREVA's Transmission and Distribution (T&D) Division has signed an agreement with the Finnish company, Nokian Capacitors Ltd, to acquire its activities. The operation is of strategic importance for AREVA as it will reinforce its position on the growing ultra high-voltage market.

Headquartered in Tampere, Finland, Nokian Capacitors Ltd engineers and manufactures equipment and systems for reactive power compensation and harmonic filtering. Their customers include housing and commercial premises, construction firms and industrial enterprises as well as companies engaged in the production, transmission and distribution of energy worldwide. With 2006 sales of €51m, the company currently counts 290 employees and is represented in 70 countries.

Capacitors are components used in High Voltage Direct Current (HVDC) schemes and Flexible Alternative Current Transmission Systems (FACTS). HVDC and FACTS both help reduce CO2 emissions by respectively minimizing power losses and ensuring the balance and efficiency of high-voltage transmission networks. They also facilitate the connection of renewable energy sources into the power network. Nokian Capacitors Ltd's products will complement AREVA's offering and enable its T&D Division to broaden its customer portfolio.

The acquisition is subject to the consultation of trade unions, in compliance with the applicable provisions of the law.

Philippe Guillemot, chairman and CEO of AREVA's Transmission and Distribution Division, commented: "This acquisition will enable AREVA to position itself as a key player on the booming ultra-high voltage markets and to provide its customers with state-of-the-art solutions to minimize their environmental footprint." **ACQ**

This announcement appears as a matter of record only

Acquisition of Morgan Stanley Wealth Management by La Caixa

Financial & M&A Adviser to La Caixa:



Spanish Legal Adviser to Morgan Stanley:



UK Legal Adviser to Morgan Stanley:

Linklaters

Spanish & UK Legal Adviser to La Caixa:



This announcement appears as a matter of record only

Edmond de Rothschild Capital Partners Acquisition of Majority Stake in NextPool

Legal Adviser to the Management Team:



Legal Advisers to the Equity Provider:

ORSAY AVOCATS

Strategic Due Diligence Provider:

ESTIN & CO

Financial Due Diligence Provider:



This announcement appears as a matter of record only

AREVA T&D Acquisition of Nokian Capacitors Ltd

Legal Adviser to the Equity Provider:

DITTMAR & INDRENIUS

Financial Adviser to the Equity Provider:

HAWKPOINT

Financial Due Diligence Provider:

ERNST & YOUNG
Quality In Everything We Do

Legal Adviser to the Vendor:

LMR

Enteral nutrition
businesses acquired

Fresenius Kabi, a subsidiary of Fresenius SE, has reached an agreement to acquire Nestlé's enteral nutrition businesses in France (Novartis Nutrition S.A.S.) and in Spain (Nestlé Healthcare Nutrition Spain). The parties agreed not to disclose the purchase price. With this acquisition, Fresenius Kabi strengthens its fast-growing segment Clinical Nutrition and significantly expands its market position in France and Spain. Novartis Nutrition holds a leading position on the French enteral nutrition market and offers a comprehensive portfolio of sip and tube feeds and corresponding medical devices. With this acquisition, Fresenius Kabi will significantly improve its market position and will become the second largest provider of enteral nutrition products in France. Nestlé Healthcare Nutrition Spain has successfully established itself as a renowned provider of enteral nutrition products in the Spanish market during the last few years. The acquisition will provide Fresenius Kabi with access to the Spanish enteral nutrition market. In 2007, the businesses are projected to achieve combined sales of approximately €55m. The European Commission made the divestiture of the businesses a condition in connection with Nestlé's acquisition of the worldwide clinical nutrition business of Novartis. Completion of the transaction was subject to both the approval of the European Commission and consultation and information of employees' representatives in France and Spain, all of which have now been satisfactorily completed. **ACQ**

FINNDISP acquired for
approx €60m

Rohm and Haas Company has signed an agreement to acquire the FINNDISP division of OY Forcit AB, a Finnish paint emulsions operation, for approximately €60m (approximately US\$85m). Based in Hanko, Finland, this division of Forcit makes water-based emulsions used in the manufacture of paints and coatings, lacquers and adhesives in Northern Europe and the Commonwealth of Independent States (former Soviet Union). Rohm and Haas expects to complete the transaction by the end of the first quarter of 2008.

Advium's transaction team was led by Janne Larma and Stefan Palmgren supported by Anne Kyllönen. Stefan Palmgren commented: "Our involvement was a natural consequence from having worked with Forcit's board on other matters over the years. Advium had a leading role in negotiating the final agreements. In addition we managed the structuring of the divestment process and preparing the business for sale. We also acted as a discussion partner for the Forcit board with regards its strategic options for Finndisp."

"The process was conducted following a very short preparatory phase to meet a tight timetable desired by all parties. The successful outcome is a credit to the management team of Forcit with whom we worked closely together."

"Forcit have in Finndisp built a fantastic platform for further expansion in Russia and other adjacent growth markets. Rohm and Haas, as the new owner, understood the strategic relevance of the investment Forcit had made and is well placed to accelerate the expansion set in motion by Forcit." **ACQ**

Astorg Partners exits
Pizza Pino

Astorg Partners has sold its 76% share of restaurant chain Pizza Pino, valued at around €32m, back to founder André Sfez and businessman Lucien Urano. The deal saw André Sfez use his veto to block an exclusive deal which had been set up between Astorg Partners and Groupe Bertrand.

The new owners announced their plan to expand the restaurant company by 30 to 40 new restaurants adding to the current seven. In 2007 Pizza Pino served two million customers and generated a €35m turnover. The company employs around 400 people. Close Brothers advised Astorg Partners on the deal.

Estin & Co assists CEOs and senior executives of European and North American corporations in the formulation and implementation of their growth strategies. For the Pizza Pino deal, they assisted Astorg Partners in the strategic due audit on the company, focusing on delivering a strategic vision of the positioning of the company and its potential of development, within the broad market of commercial restaurants. The team was led by Jean Berg, vice-president and Jessica Pire, manager, he commented: "The challenges we faced reviewing the strategic positions of the company were the understanding of the relevant market segment on which the concept of Pizza Pino is positioned (mid-range, downtown, sit-down concept) and the analysis of the key drivers which made this concept economically stronger than its competitors' on this specific segment and the sustainability of this position." **ACQ**

This announcement appears as a matter of record only

**Fresenius Kabi Acquisition
of Novartis Nutrition
Division's in France
and Spain**

Adviser to Fresenius:



Adviser to Nestlé:



This announcement appears as a matter of record only

**Acquisition of
Polymer Dispersions
Division
of
Oy Forcit Ab
by
Rohm and Haas**

Legal Adviser to the Vendor:



Financial Adviser to the Vendor:



Financial Due Diligence Provider:



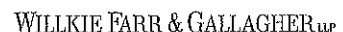
This announcement appears as a matter of record only

**Astorg Partners
Sale of stake in
Pizza Pino**

Strategic Vendor Due Diligence:



Legal Adviser to the Vendor:



Financial Adviser to the Vendor:



Legal Adviser to the Purchaser:

