

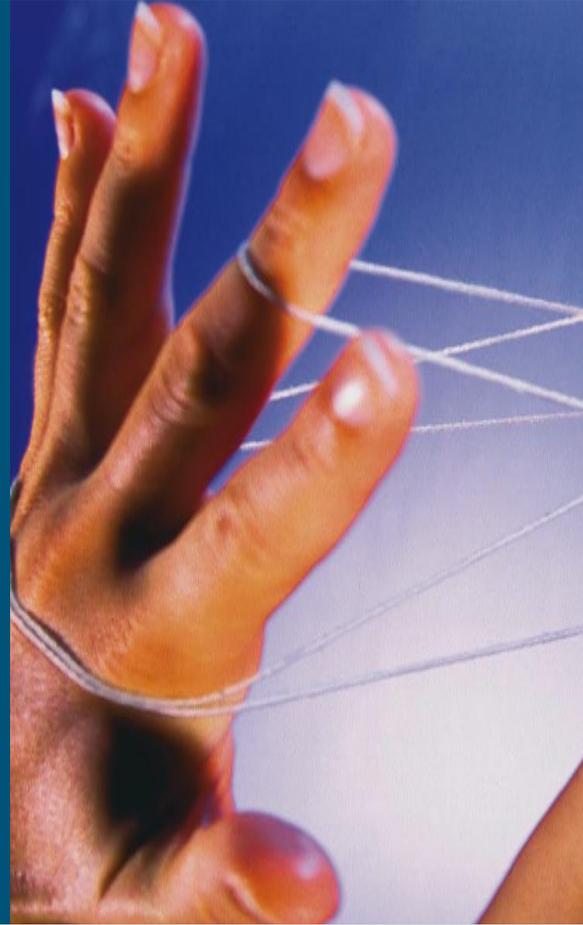
Year End Review 2007

January 2008

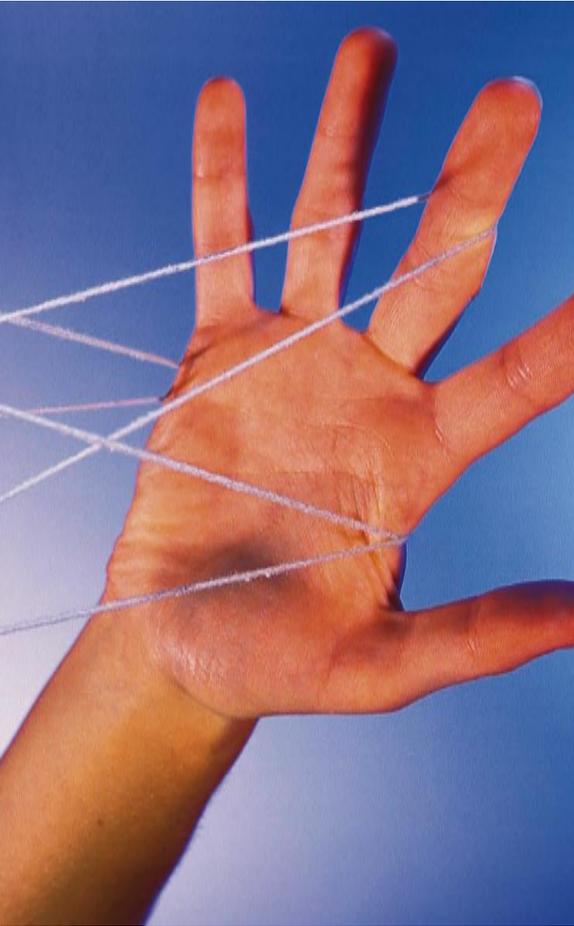


goetzpartners

CORPORATE
FINANCE



Dear Reader,



With over 20 transactions closed in 2007 in Europe, goetzpartners CORPORATE FINANCE experienced its most successful year ever. We advised on transactions in eleven countries, with all of our six international offices contributing, and many projects being joint efforts. In Mumbai and Bangalore, we started a new partnership with Avendus Advisors to better serve the emerging Indian market. The highlights of the year include:

- Advising Télédiffusion de France (TDF), a leading terrestrial broadcast service operator in Europe, on the acquisition of T-Systems Media&Broadcast, a subsidiary of Deutsche Telekom AG
- Advising Ringier, a publishing group based in Switzerland, on the sale of its paid programme press assets in Eastern Europe to Heinrich Bauer Verlag and in Switzerland to Jean Frey / Axel Springer
- Advising WOCO Group and Michelin on the sale of their anti-vibration subsidiary WMAVS to German private equity house Arques Industries
- Advising the founding shareholders of one of the leading portfolio and risk management software providers in the world, Sophis, on the sale of a majority stake to Advent International

We are curious to see what new challenges the market will offer and look forward to being part of this exciting environment.

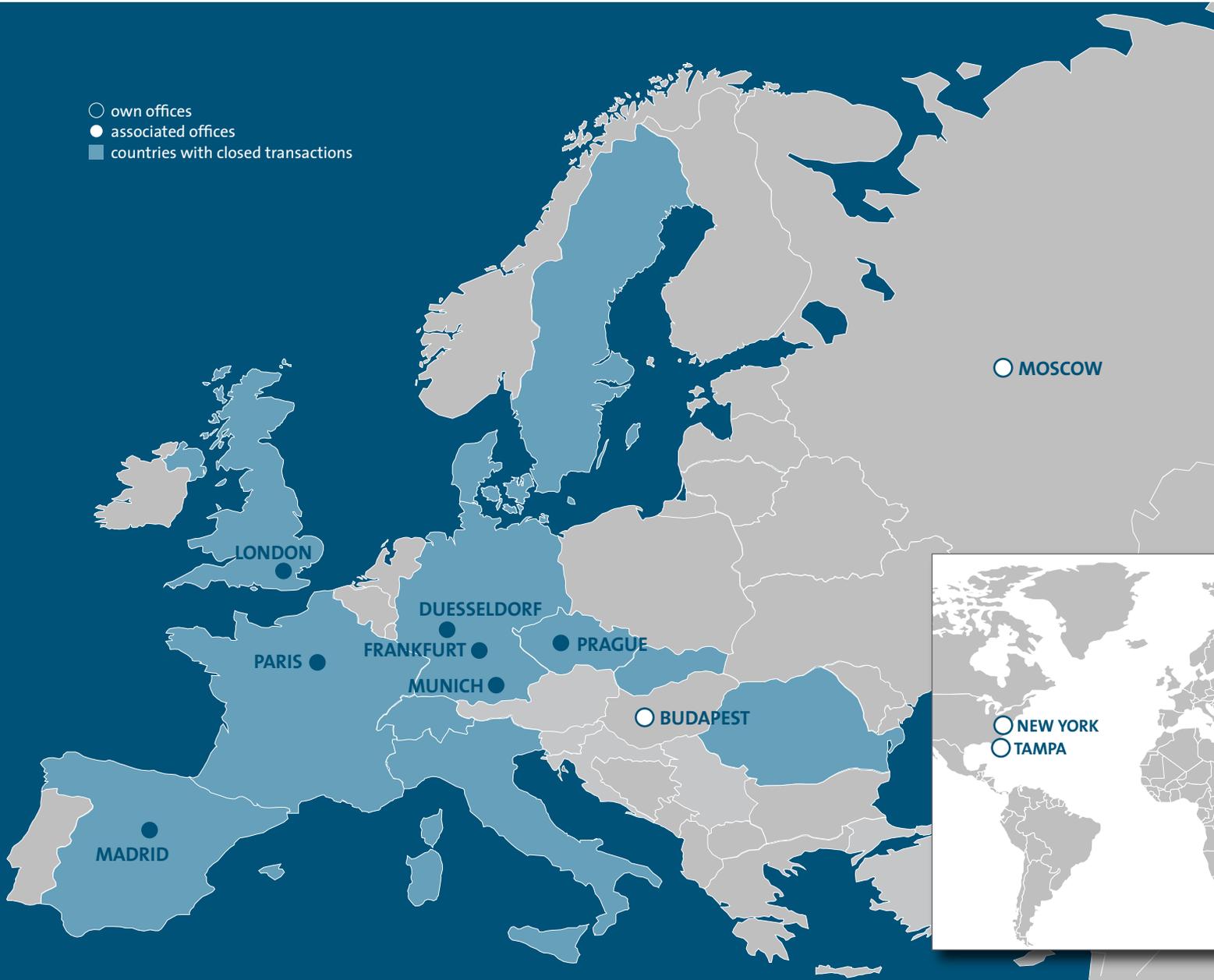
Sincerely

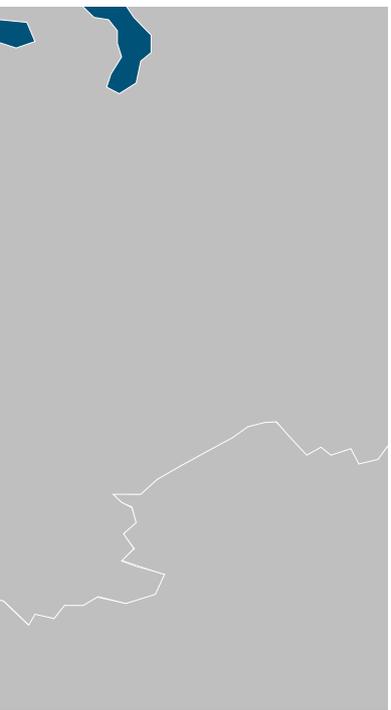
Dr. Stephan Goetz
Managing Partner
goetzpartners
CORPORATE FINANCE GmbH

Dr. Gernot Wunderle
Managing Partner
goetzpartners
CORPORATE FINANCE GmbH

Transactions in Europe 2007

goetzpartners closed over 20 transactions in 11 countries managed by 50 corporate finance professionals out of six offices





UNITED KINGDOM

- Sale of Carphone Warehouses VarTec German IDA and CPS businesses to D2C Telecom Limited
- Sale of Alcas Holding to Mood Media Group
- Strategic advisory for PA Group
- Acquisition of Emap plc Irish radio stations by Communicorp Group

SCANDINAVIA

- Buyside advise to Swedish television production company Zodiak in the acquisition of SOL
- Acquisition of International Events and Communication (IEC) in Sports by Lagardère

FRANCE

- Sale of automotive supplier WMAVS to Arques Industries
- Sale of a majority stake in Sophis to Advent International by the founding shareholders
- Acquisition of the roofing business of Lafarge Roofing by PAI Partners

GERMANY

- Acquisition of T-Systems Media&Broadcast by Télédiffusion de France (TDF)
- Sale of software company Netzwert AG to Apertio
- Sale of 10% of Premiere Star to HypoVereinsbank
- Funding of mobile TV operator MFD (Mobile 3.0) by Naspers
- Sale of dating platform Liebe.de to Burda Digital Ventures
- Sale of 25% of Braunschweiger Zeitungsverlag to WAZ
- Acquisition of the roofing business of Lafarge Roofing by PAI Partners

CENTRAL & EASTERN EUROPE

- Sale of Ringier's paid programme press assets in Eastern Europe to Heinrich Bauer Verlag

SWITZERLAND

- Sale of Ringier's paid programme press in Switzerland to Jean Frey / Axel Springer

ITALY

- Sale of one of AVIP's national portfolios of advertising spaces to Clear Channel Jolly Pubblicità
- Sale of automotive supplier Almec to BAVARIA Industriekapital

SPAIN

- Acquisition of a minority stake in LaNetro Zed by Veronis Suhler Stevenson
- Strategic advisor to McKesson

INDIA

- Acquisition of a majority stake in Indica Research by Ipsos
- Acquisition of a minority stake in Indian television production company Sol, by Zodiak

Germany (Munich)

TMT Transactions 2007

 <p>€ 850,000,000</p> <p>TDF*</p> <hr/> <p>acquired</p> <hr/> <p>T-Systems Media & Broadcast</p> <p>Germany / France Pending</p>	 <p>(value not disclosed)</p> <p>Netzwert AG*</p> <hr/> <p>was sold to</p> <hr/> <p>Apertio</p> <p>Germany October 2007</p>	 <p>(value not disclosed)</p> <p>AVIP*</p> <hr/> <p>sold</p> <hr/> <p>its national portfolio of advertising spaces to Clear Channel Jolly Pubblicità</p> <p>Italy October 2007</p>	 <p>(value not disclosed)</p> <p>Ringier*</p> <hr/> <p>sold</p> <hr/> <p>its paid programme press assets in Eastern Europe to Heinrich Bauer Verlag</p> <p>ROM/CZE/SVK September 2007</p>	 <p>(value not disclosed)</p> <p>Premiere*</p> <hr/> <p>sold</p> <hr/> <p>a 10% stake in its satellite platform Premiere Star to HypoVereinsbank</p> <p>Germany July 2007</p>
 <p>(value not disclosed)</p> <p>Ringier*</p> <hr/> <p>sold</p> <hr/> <p>its paid programme press in Switzerland to Jean Frey / Axel Springer</p> <p>Switzerland June 2007</p>	 <p>(value not disclosed)</p> <p>MFD Mobiles Fernsehen Deutschland GmbH*</p> <hr/> <p>was funded by</p> <hr/> <p>Naspers, through its subsidiary MIH Group</p> <p>Germany June 2007</p>	 <p>(value not disclosed)</p> <p>Liebe.de*</p> <hr/> <p>was sold to</p> <hr/> <p>Burda Digital Ventures</p> <p>Germany March 2007</p>	<p>BRAUNSCHWEIGER ZEITUNG</p> <hr/> <p>(value not disclosed)</p> <p>Nord/LB*</p> <hr/> <p>sold</p> <hr/> <p>its 25% in Braunschweiger Zeitungsverlag to WAZ Group</p> <p>Germany January 2007</p>	

* goetzpartners' client

CASE STUDY T-SYSTEMS MEDIA & BROADCAST

Advised Télédiffusion de France (TDF) on the acquisition of T-Systems Media & Broadcast

Client

- TDF Group is a leading terrestrial broadcast service operator in Europe, with a presence in France, Finland, Hungary, Spain, The Netherlands, Estonia and Poland. It offers a broad range of services to radio and TV broadcasters and telecoms operators
- In radio and TV, the company is present throughout the value chain including capture and processing of content, contribution, play out, distribution, analogue and digital terrestrial transmission of radio and TV programs (including HD and mobile TV)
- In telecoms, TDF rolls out networks, hosts the equipment of operators on its 7,800 sites in Europe, and performs maintenance services. As a local loop network radio operator, TDF markets broadband services to internet service providers
- The company is owned by TPG (42%), Caisse de Dépôts (24%), AXA (18%), Charterhouse (14%) and others (2%)

Transaction

- goetzpartners acted as financial adviser to TDF in this highly competitive bidding environment
- TDF acquired 100% of T-Systems Media & Broadcast for an enterprise value of EUR 850m
- T-Systems Media & Broadcast, a subsidiary of Deutsche Telekom AG, is the leading TV and radio transmission company in Germany with revenues of EUR 526m in 2006

goetzpartners' role

- Analyzed the broadcasting market in Germany and provided the buyer with intelligence on ongoing market dynamics throughout the process
- Evaluated and assessed the business plan, underlying assumptions and business drivers
- Advised on the valuation of the target
- Set up expert interviews and lobbying activities with leading decision makers in the German broadcasting market as well as representatives of workers unions and workers councils
- Prepared relevant marketing materials for an optimal positioning of TDF in the bidding process
- Advised on the bidding strategy
- Provided support in the negotiation process with the seller



* goetzpartners' client

Germany (Munich)

Other Transactions 2007

 <p>Woco Michelin AVS (value not disclosed)</p> <p>WOCO Group and Michelin*</p> <hr/> <p>sold</p> <hr/> <p>its affiliate WMAVS to ARQUES Industries AG</p> <p>Germany / France September 2007</p>	 <p>Singulus*</p> <hr/> <p>Valuation Memorandum</p> <hr/> <p>for its acquisition of Stangl</p> <p>Germany September 2007</p>	 <p>(value not disclosed)</p> <p>Prima Group and Metec*</p> <hr/> <p>sold</p> <hr/> <p>ALMEC to BAVARIA Industriekapital</p> <p>Germany / Italy August 2007</p>	 <p>€ 2,400,000,000</p> <p>PAI Partners*</p> <hr/> <p>acquired</p> <hr/> <p>the roofing business of Lafarge</p> <p>Germany / France February 2007</p>
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* goetzpartners' client

CASE STUDY WOCO MICHELIN AVS

Acted as exclusive M&A advisor to Woco Group and Michelin on the divestiture of their subsidiary Woco Michelin Anti Vibration Systems

Client

- Woco Michelin AVS B.V. (WMAVS), a joint venture between WOCO Group and Michelin, is a leading European developer and manufacturer of anti-vibration systems (AVS) mainly for the automotive industry with a strong global presence
- The Company was founded in 2000 as a joint venture between the WOCO Group, the German-based manufacturer of anti-vibration systems, motor acoustic systems as well as various products based on rubber technology, and the French-based Michelin Group, one of the world's leading tire manufacturers

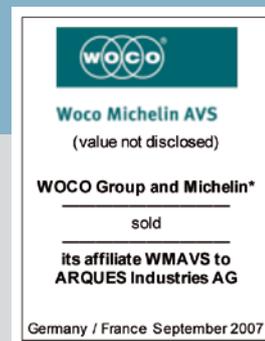
Transaction

- WOCO Group and Michelin sold their affiliate WMAVS including all group companies to the publicly quoted German investment company ARQUES Industries AG
- WMAVS is a leading developer and manufacturer of anti-vibration systems for the automotive industry, but also for other industries to a minor extent with a consolidated turnover of more than EUR 250m; today, WMAVS is active on four continents running production and/or development facilities as well as sales offices in eleven countries
- By selling WMAVS, WOCO and Michelin are refocusing on their core businesses

goetzpartners' role

goetzpartners acted as exclusive advisor to both shareholders, providing the full range of M&A services:

- Set up a sales process strategy based on multiple stages agreeable for both shareholders
- Identified and approached selected international strategic and financial investors
- Prepared a memorandum of information on the company
- Coordinated the financial vendor due diligence and tax vendor due diligence
- Assisted in developing the management presentation and coached the management team throughout the process
- Organized the due diligence for selected bidders and supported the preparation of the data room
- Prepared, organized and conducted site visits on three continents for selected bidders
- Assisted throughout the whole negotiation process of the sale and purchase agreement until signing



* goetzpartners' client

France (Paris)

Transactions 2007

 <p>(value not disclosed)</p> <p>Ipsos*</p> <hr/> <p>acquired</p> <hr/> <p>a majority stake in Indica Research</p> <p>France/ India November 2007</p>	 <p>IEC</p> <p>IN SPORTS</p> <p>€ 80,000,000</p> <p>Lagardère*</p> <hr/> <p>acquired</p> <hr/> <p>International Events and Communication in Sports</p> <p>France / Sweden August 2007</p>	 <p>SOPHIS</p> <p>(value not disclosed)</p> <p>The founding shareholders*</p> <hr/> <p>sold</p> <hr/> <p>a majority stake in Sophis to Advent International</p> <p>France July 2007</p>	 <p>LAFARGE</p> <p>ROOFING</p> <p>€ 2,400,000,000</p> <p>PAI Partners*</p> <hr/> <p>acquired</p> <hr/> <p>the roofing business of Lafarge</p> <p>Germany / France February 2007</p>
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* goetzpartners' client

CASE STUDY SOPHIS

goetzpartners advised the founding shareholders on the sale of Sophis to Advent International

Client

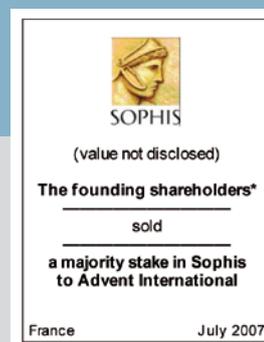
- Sophis is one of the leading portfolio and risk management software providers in the world
- Thanks to sophisticated financial capabilities and a modular, easy to implement technology, Sophis has achieved significant growth with both sell-side and buy-side clients
- goetzpartners was hired to assist the company's founding shareholders in an LBO

Transaction

- goetzpartners set up a very competitive auction process, involving the most qualified strategic and financial investors, and respecting the need to protect Sophis from market rumours
- The reputation of Sophis and the quality of its products gave us access to the leading players in the industry, worldwide
- 10 bids received which met the price target of the sellers
- goetzpartners led very complex negotiations with second-round potential buyers, taking into account their strategic fit with Sophis
- The final transaction involved debt raised on forward EBIT (very uncommon for software companies) and is one of the largest European software transactions of the past three years

goetzpartners' role

- Market intelligence: Provided the seller with intelligence on potential acquirers and competitors and ongoing market dynamics
- Project lead: Set up sale process lay-out and strategy, approached widest range of strategic and financial investors in the US, Europe and Asia, taking into account national and regional specifications and preferences
- Due diligence: Coordinated due diligence for buyers and other steps such as management and Q&A sessions
- Negotiations: Assisted Sophis in developing a suitable deal structure and in all negotiation steps including LBO modelling



* goetzpartners' client

Spain (Madrid)

Transactions 2007



* goetzpartners' client

CASE STUDY LANETRO ZED

Advised private equity house Veronis Suhler Stevenson on the acquisition of a minority stake in LaNetro Zed

Client and investor

- Veronis Suhler Stevenson (“VSS”) is a leading private equity investor who has invested in over 50 growth companies representing over US\$ 12 bn since 1981 in the media communications, information and education industries. It operates in North America and Europe
- LaNetro Zed (“LNZ” or “the Company”) is one of the world’s premier providers of mobile content and services. The Company is the leading mobile value-added player in the world in terms of revenue and geographical footprint. After the acquisition of Monstermob, currently a subsidiary of Zed, the Company is present in 31 countries, including Europe’s largest markets, USA and China

Transaction

- goetzpartners introduced LNZ to VSS and acted as their exclusive financial advisor in its investment in the Spanish multinational. VSS will support LNZ in their future expansion, especially in the US, where the American firm has more than 20 years experience in the media business

goetzpartners’ role

- Analyzed the MVAS (mobile value added services) market and comparable transactions
- Presented the investment opportunity in LNZ to VSS
- Presented and convinced LNZ of the benefits of having VSS as a shareholder
- Prepared, jointly with VSS, an Information Memorandum for the Investment Committee analysis
- Advised VSS on the discussions with the Company
- Advised on the valuation of the Company and deal terms
- Supported in the negotiation process with LNZ
- Coordinated the transaction process, flows of information and access to the Company
- Led negotiations until closing (due diligence, sale and purchase agreement, shareholders’ agreement and financing agreement)



* goetzpartners’ client

United Kingdom (London)

Transactions 2007

 (value not disclosed) Carphone Warehouse* sold its VarTec German IDA and CPS businesses to D2C Telecom Limited UK/Germany October 2007	 (value not disclosed) Alcas Holding BV* was sold to Mood Media Group UK/Netherlands October 2007	 (value not disclosed) Zodiak* acquired a minority stake in Indian Television Production company, Sol Sweden/India Pending
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* goetzpartners' client

CASE STUDY ALCAS HOLDING BV

goetzpartners advised AlInvest and Allied Capital on the sale of Alcas to Mood Media, the industry's single largest provider of sensorial marketing solutions throughout Europe, Asia and Australia

Client

- Founded in 1980, Alcas is a leading provider, in Germany and the Benelux region, of in-store media for businesses ranging from retailers to banks, fitness studios and warehouses. Operating in 10 countries, Alcas services over 17,000 multiple retailers and single site operations
- Alcas provides ambient music and other media to enhance the businesses of its clients. Products include: Direct music (content is broadcast directly to client premises via satellite or ADSL), CDs (contents are delivered to client premises in the form of CDs), hard-disk systems (music computers to clients) and video solutions

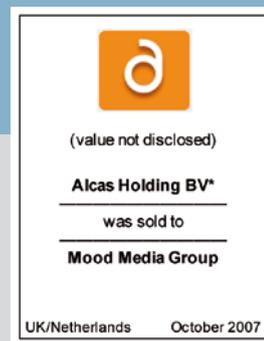
Transaction

- Mood Media Group, the leading Pan-European provider of sensorial marketing solutions, acquired 100% of Alcas Holding BV growing its client base to over 110,000 commercial sites across 35 countries
- This purchase further strengthens Mood Media's position, which now has access to more technologies, including advanced streaming propositions and industry leading touch-screen multimedia products
- The Group, which combines an international client base across Europe, Asia and Australia, commands a significant share of the growing market around the world for customized music, radio and visual identities. Today, the enlarged Group supports over 650 international brands in over 110,000 commercial sites

goetzpartners' role

goetzpartners acted as advisor to the shareholders of Alcas Holding BV, providing the full range of M&A services:

- Identified and approached selected international strategic and financial investors, particularly those that could develop new revenue streams and new territories
- Negotiated the Heads of Terms, deal structure, and a sales process strategy based on multiple stages in order to ensure the integrity of Alcas is not affected as some of the bidders were competitors
- Prepared the memorandum of information and managed the subsequent full due diligence process
- Assisted in preparing, organizing and conducting management presentations and site visits including coaching the management team throughout the process
- Assisted throughout the whole negotiation process of the sale and purchase agreement until signing



* goetzpartners' client

India

Transactions 2007

 <p>(value not disclosed)</p> <p>Zodiak*</p> <hr/> <p>acquired</p> <hr/> <p>a minority stake in Indian Television Production company, Sol</p> <p>Sweden/India <i>Pending</i></p>	 <p>(value not disclosed)</p> <p>Ipsos*</p> <hr/> <p>acquired</p> <hr/> <p>a majority stake in Indica Research</p> <p>France/India November 2007</p>
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* goetzpartners' client

CASE STUDY IPSOS

goetzpartners and Aventus advised market research giant Ipsos on the acquisition of Indica Research in India

Client

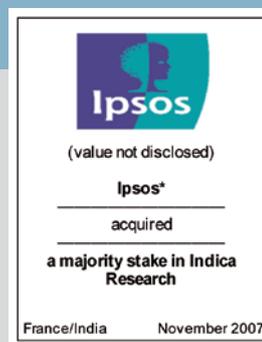
- Ipsos is one of the leading market research specialists worldwide, with revenues in excess of EUR 900m and a presence in over 100 countries
- Ipsos was one of the last market research leaders without a strong presence in the fast-growing Indian market. Most sizeable independent market research players in India had already been acquired by competitors of Ipsos

Transaction

- goetzpartners and Aventus were mandated by Ipsos to identify the best acquisition targets in India, with the aim of catching up on its competitors in this strategic market
- Of particular interest to Ipsos were potential targets with a reputation for quality, with a strong roster of international and national clients and with a product offering comparable to its own

Role of goetzpartners and Aventus

- Identified the right potential acquisition targets for Ipsos
- Approached the selected candidates on behalf of Ipsos
- Guided Ipsos through the idiosyncrasies of Indian M&A (esp. local regulatory requirements), and guided the shareholders of Indica Research through the requirements and constraints of a large, public Western company in such a situation
- Provided Ipsos with an indication of valuation levels in the Indian market research industry
- Supervised throughout the due diligence and final negotiations on behalf of Ipsos



* goetzpartners' client

M&A League Tables

goetzpartners ranked 2007 and for the last eight years among the top M&A advisors in the TMT sector

European TMT Transactions 2007 by Volume

Rank	Company Name	EURm	#
1	Rothschild	4,339	22
2	Grant Thornton Corporate Finance	323	13
3	ABN AMRO	3,170	11
4	KPMG Corp Fin	762	10
5	Deloitte	1,637	8
6	Ernst & Young	472	8
7	UBS	2,096	7
8	LongAcre Partners	469	7
9	BNP Paribas	1,315	6
10	Lazard	1,225	5
11	goetzpartners	1,103	5
12	Cenkos Securities	475	5
13	Aforge Finance	305	5
14	Goldman Sachs	2,004	4
15	ING	1,923	4
16	Merrill Lynch	1,607	4
17	Lehman Brothers	1,200	4
18	Citigroup	1,123	4
19	Jefferies & Company	863	4
20	Deutsche Bank	604	4
21	Numis Securities	467	4
22	PricewaterhouseCoopers	270	4
23	Nielsen Schuman	151	4
24	JPMorgan	1,821	3
25	Greenhill & Co	1,007	3

European TMT Transactions 2000 - 2007 by Volume

Rank	Company Name	EURm	#
1	KPMG Corp Fin	5,442	72
2	Rothschild	13,385	62
3	PricewaterhouseCoopers	3,269	54
4	UBS	13,477	46
5	Ernst & Young	4,061	46
6	ABN AMRO	7,606	42
7	Morgan Stanley	14,808	41
8	Lazard	9,459	39
9	JPMorgan	10,871	37
10	Credit Suisse	12,765	36
11	Goldman Sachs	11,528	36
12	goetzpartners	4,566	35
13	Deloitte	3,727	35
14	BNP Paribas	5,784	33
15	LongAcre Partners	2,950	33
16	Merrill Lynch	10,650	30
17	Lehman Brothers	8,909	28
18	Grant Thornton Corporate Finance	578	25
19	Deutsche Bank	6,589	24
20	Investec Investment Banking	1,125	24
21	ING	6,611	23
22	Citigroup	6,149	20
23	Greenhill & Co	6,037	18
24	Dresdner Kleinwort	2,086	17
25	Schroder Salomon Smith Barney	4,174	13

TMT deal size < EUR 1,000m

Source: mergermarket, 01/01/2000 – 19/12/2007

About goetzpartners

Passion, excellence, delivery – a partnership for success

With about 150 employees and offices in Munich, Dusseldorf, Frankfurt, London, Paris, Madrid and Prague as well as co-operations in Budapest, Moscow, Bangalore and Mumbai goetzpartners ranks as one of the leading independent consultancy firms in Europe. By offering profound expertise in the fields of corporate finance (goetzpartners CORPORATE FINANCE), management consulting (goetzpartners MANAGEMENT CONSULTANTS) and interim management (goetzpartners INTERIM MANAGERS) under one roof, goetzpartners combines deep functional expertise with a unique market approach.

goetzpartners CORPORATE FINANCE is focused on M&A, corporate finance, fairness opinions/valuations and corporate partnering advisory. goetzpartners MANAGEMENT CONSULTANTS focuses on strategy, sales and marketing management, operational excellence, business development, strategic due diligence and public private interface management. goetzpartners INTERIM MANAGERS assumes responsibility for the achievement of results defined in restructuring and growth programs.

goetzpartners stands for an innovative consulting approach and tailor-made solutions that are successfully implemented together with their clients.

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