

Year End Review 2009

January 2010



goetzpartners

CORPORATE
FINANCE

Dear Reader,

2009 was a challenging year: the financial crisis developed into a global economic breakdown and M&A deal markets almost closed. Despite a tough start, the year nevertheless turned out to be excellent for goetzpartners, who advised on some exceptional transactions: the sale of Dutch Internet retailer bol.com, one of the few large LBOs in 2009; the placement of a EUR 195 million convertible bond for Infineon; supporting BayWa AG in the acquisition of over 87.7% of the shares in Renewable Energy Concepts AG (Renerco), a European-wide developer and operator of wind and solar energy plants.

One consequence of the disruption in the corporate finance industry was that exceptional talent became available. We seized the opportunity to leverage on this by increasing our professional staff significantly from 55 to over 70. This will enable us to strengthen our industry groups together with our debt and capital market capabilities and fully meet the requirements of the current market environment in which structuring and financing of deals demand more in-depth expertise, dedication and time.

We believe in the strength and values of our international network and can proudly announce the full integration in 2009 of our long time partner in Russia - ACP - into the group as goetzpartners Russia. Headed by the ACP founders, Vladimir Matias and Jan-Hendrik Röver, the team of 10 experienced corporate finance professionals bring in an impressive track record and network in Russia/CIS countries and will serve as a bridge for cross-border transactions in this region.

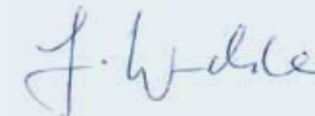
Consolidation of sectors via mergers and acquisitions offers growth and profitability paths for companies following a long-term strategy and will play an important role to overcoming the crisis. We have a strong project pipeline and foresee interesting transaction opportunities in 2010, which promises a revival of the M&A activity. We are convinced that the window for well-prepared exits has opened again, even for difficult industry sectors such as automotive and media.

We look forward to working closely with you in 2010 and remain fully dedicated during the year ahead.

Yours sincerely,



Dr. Stephan Goetz
Managing Partner
goetzpartners
CORPORATE FINANCE GmbH



Dr. Gernot Wunderle
Managing Partner
goetzpartners
CORPORATE FINANCE GmbH

Highlights in 2009

goetzpartners closed 16 transactions in eight countries with a team of 70 corporate finance professionals in nine offices

GERMANY

- Sale of three subsidiaries from Wheelabrator and DISA to Pangborn Corporation
- Issuance of 7.5% guaranteed subordinated convertible bonds due in 2014 by Infineon
- Sale of bol.com from Holtzbrinck Networks and Verlagsgruppe Weltbild to Cyrt
- Acquisition of 87.7% in Renerco Renewable Energy Concept by BayWa
- Acquisition of 80% in Energiepark Trelder Berg by Enovos
- Acquisition of Home Shopping Europe from Primondo by Axa Private Equity

FRANCE

- CMC Capital Privé provided equity to DSO Interactive
- Coyote System entered a strategic alliance with 21 Centrale Partners and Private Investors

UNITED KINGDOM

- Sale of Absolute Radio's content delivery network to Ipercast
- Strategic Advisory to The Overtis Group

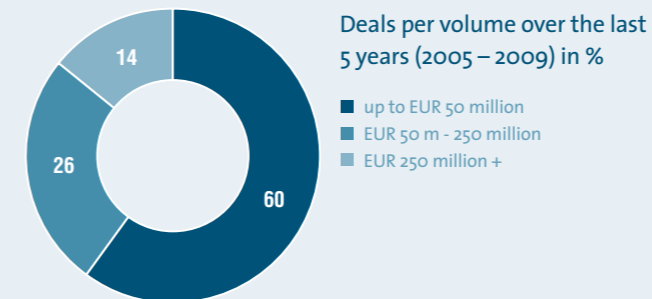
CZECH REPUBLIC

- Acquisition of MIBRAG by CEZ Group and J&T

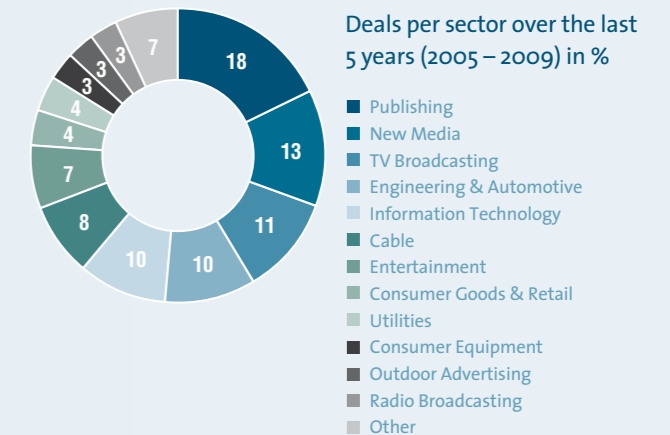
● own offices
● associated offices

OUR BUSINESS

Our natural sweet spot is a transaction size between EUR 20 million and EUR 350 million. Nevertheless, there have been several multi-billion Euro transactions led by goetzpartners over the last years. With a national and international strategy, we strive to deliver the highest value to our clients.



Over the last 5 years we have closed transactions with a total volume of more than EUR 11 billion. Our international partnerships continue to generate deal flow and provide local knowledge, expertise and close contact to local decision makers.





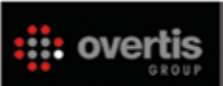


OUR SERVICES

- Advising shareholders, both corporate and private on maximizing shareholder value including:
 - Identifying and supporting on acquisition opportunities
 - Divesting of non-core and non-strategic assets
 - Preparing the business for the sales process
 - Identifying strategic and financial partners

- Advising management teams on buying businesses (MBO/MBI/BIMBO)
- Advising private equity companies on investment opportunities or on exit strategies

TMT Practice

Transactions in the technology, media and telecommunications sector 2009

 <p>(value not disclosed)</p> <p>AXA Private Equity*</p> <p>acquired</p> <p>Home Shopping Europe from Primondo</p> <p>Germany Pending</p>	 <p>(value not disclosed)</p> <p>Coyote System*</p> <p>entered a strategic alliance with</p> <p>21 Centrale Partners and Private Investors</p> <p>France Pending</p>	 <p>(value not disclosed)</p> <p>Absolute Radio*</p> <p>sold</p> <p>its content delivery network to Ipercast</p> <p>UK/France October 2009</p>	 <p>The Overtis Group</p> <p>Strategic Advisory</p> <p>UK September 2009</p>
 <p>Sagem Communications* an affiliate of The Gores Group</p> <p>acquired</p> <p>Gigaset Communications* Broadband and WiMAX operations</p> <p>Germany/France July 2009</p>	 <p>(value not disclosed)</p> <p>Holtzbrinck Networks* & Verlagsgruppe Weltbild*</p> <p>sold</p> <p>bol.com to Cyrté Investments</p> <p>Germany/Netherlands June 2009</p>	 <p>EUR 195,600,000</p> <p>Infineon Technologies AG*</p> <p>issued</p> <p>7.5% guaranteed subordinated convertible bonds due 2014</p> <p>Germany May 2009</p>	 <p>EUR 10,000,000</p> <p>TechnoTrend NV*</p> <p>sold</p> <p>TechnoTrend GmbH to Görler Telekom, a Kathrein Group Company</p> <p>UK February 2009</p>

CASE STUDY – Absolute Radio

goetzpartners advised Absolute Radio on the disposal of its content delivery network (CDN) assets to Ipercast

Client

- Following the successful MBO of Virgin Radio (rebranded as Absolute Radio) in July 2008, goetzpartners was engaged by Absolute Radio to advise on the disposal of its content delivery network (“GSN”)
- The transaction was undertaken by goetzpartners as part of its ongoing strategic advisory to Absolute Radio

Transaction

- GSN was established by Virgin Radio to provide a global capability for webhosting and streaming its online audio and video content. Virgin Radio subsequently provided this service to third parties’ clients in the radio sector to fully utilise GSN’s network capabilities
- Following a Board review, Absolute Radio decided to dispose of this asset and seek a commercial arrangement with the acquirer for the provision of ongoing CDN services
- goetzpartners achieved a successful conclusion to the transaction with Absolute Radio reaching an agreement with Ipercast, a fast growing specialist in secure content management and delivery for web and mobile based in Paris, France

goetzpartners’ solutions

- Worked closely with the management team to develop the Briefing Memorandum that captured the value and technical capabilities of the network, underlying assumptions and business drivers
- Approached a targeted list of buyers that included leading providers in the CDN sector and smaller niche players looking to accelerate growth in the UK
- Advised on the structuring of the deal and co-ordinated the due diligence process
- Supported the negotiation process, advising on the terms of the asset purchase agreement, service level agreement and ongoing commercial relationships
- Achieved maximum value for the seller, successfully maintaining the initial offer price throughout the due diligence process despite the relatively small deal size and extended the timetable to completion



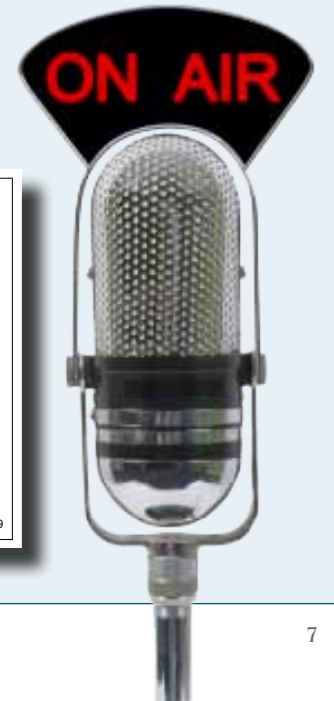
(value not disclosed)

Absolute Radio*

sold




its content delivery network to Ipercast

UK/France October 2009



Energy & Utilities Practice

Transactions in the energy and utilities sector 2009

 <p>(value not disclosed)</p> <p>Enovos International*</p> <p>acquired</p> <p>80% in Energiepark Trelder Berg GmbH</p> <p>Luxemburg/Germany Pending</p>	 <p>EUR 50,000,000</p> <p>BayWa AG*</p> <p>acquired</p> <p>87.7% in Renerco Renewable Energy Concept AG</p> <p>Germany December 2009</p>	 <p>EUR 404,000,000</p> <p>ČEZ Group and J&T*</p> <p>acquired</p> <p>MIBRAG from NRG Energy and URS Corp.</p> <p>Germany June 2009</p>
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CASE STUDY – Renerco

goetzpartners successfully advised BayWa AG on the acquisition of 87.7% in Renerco Renewable Energy Concept AG

Client

- BayWa AG is a company with international operations in wholesale and retail with activities in three segments: agriculture, building materials and energy
- The group has more than 2,700 sales locations in 8 European countries with main sales areas located in Germany, Austria and Eastern Europe. In 2008, BayWa AG generated sales of approx. EUR 8.8 billion
- BayWa AG shares are listed at Frankfurt Stock Exchange; since 2009, the company has been a member of the German MDAX (mid-cap DAX)

Transaction


- BayWa Green Energy GmbH, a subsidiary of BayWa AG, acquired 87.7% of the shares in Renerco Renewable Energy Concept AG from its current majority shareholder, Babcock & Brown GmbH
- Renerco, a long established company in the market, develops and operates systems for generating wind and solar energy
- The acquisition underpins BayWa AG's growth strategy in the renewable energy business and significantly reinforces the market position of its subsidiary BayWa Green Energy GmbH

goetzpartners' solutions

- goetzpartners acted as exclusive financial advisor to BayWa AG
- Analysed the renewable energy market in Germany and Europe; goetzpartners provided the buyer with intelligence on ongoing market dynamics throughout the process
- Assessed the existing business plan and subsequent valuation of the target incl. scenario analysis
- Coordinated the other involved advisors like lawyers, technical consultants or accountants
- Advised on the bidding strategy in a highly competitive bidding environment
- Supported in the negotiation process with the seller

“Through these acquisitions, BayWa has established itself as a leading player in this high-growth market.”

Klaus Josef Lutz, CEO BayWa AG



EUR 50,000,000
BayWa AG*
acquired
87.7% in Renerco Renewable Energy Concept AG
Germany December 2009

Consumer Goods & Retail Practice

Transactions in the consumer goods and retail sector 2009

HSE24

(value not disclosed)

AXA Private Equity*

acquired

Home Shopping Europe from Primondo

Germany Pending

Gigaset

Sagem Communications*
an affiliate of The Gores Group

acquired

Gigaset Communications*
Broadband and WiMAX operations

Germany/France July 2009

SCHNEEKOPPE

(value not disclosed)

The shareholders*

sold

a minority stake in Schneekoppe to Delvena Lebensmittel-Kontor GmbH

Germany July 2009

bol.com

(value not disclosed)

Holtzbrinck Networks* & Verlagsgruppe Weltbild*

sold

bol.com to Cyrt Investments

Germany/Netherlands June 2009

TechnoTrend
Popkultur & Multimedia

EUR 10,000,000

TechnoTrend NV*

sold

TechnoTrend GmbH to Görler Telekom, a Kathrein Group Company

UK February 2009

CASE STUDY – bol.com

goetzpartners advised Holtzbrinck Networks and Verlagsgruppe Weltbild on the sale of bol.com, the leading Dutch online book and media retailer

Client

- With over 80 million visitors last year, bol.com is a leading online book and media retailer in the Netherlands with top market positions in various product categories in the fast growing online retail market
- The current product offering includes books, CDs, DVDs, games, and a wide range of consumer electronics. Over 2 million customers buy regularly at bol.com, and this number is increasing rapidly. Most recently, the company was awarded 'Best Online Store of the Netherlands'
- The company generated revenues of around EUR 224 million in 2008, selling more than 11 million products, and employs 240 people in its office in Nieuwegein, the Netherlands

goetzpartners' solutions

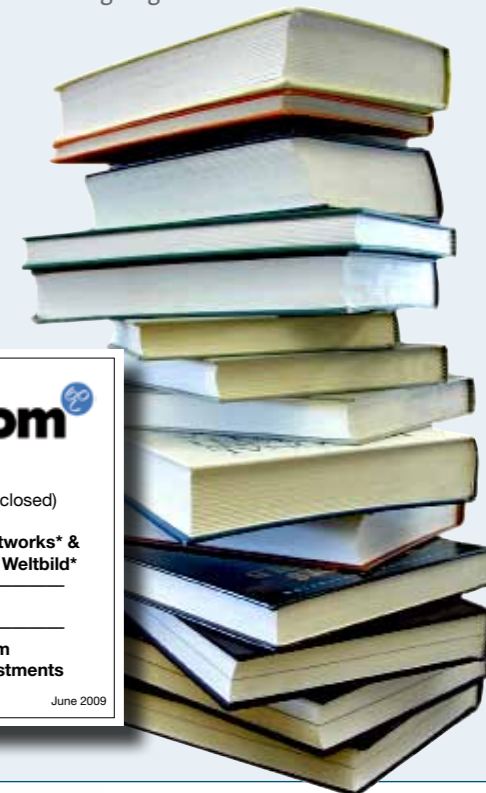
- goetzpartners acted as exclusive financial advisor to the shareholders
- Set up sales process strategy, approached selected strategic and financial investors, taking into account the regulatory environment
- Advised on the valuation of the target
- Initiated the sales process and set up a disposal strategy
- Coordinated the business due diligence
- Supported in the negotiation process with the bidding parties until signing

Transaction

- To optimize the divestment proceeds and shareholder value, both shareholders jointly hired goetzpartners to run the sales process as exclusive financial advisor
- The target attracted offers from various strategic and financial investors. goetzpartners set up a highly competitive process to maximize the outcome for the shareholders and to guarantee a fast transaction
- At the end, the shareholders accepted the bid from Cyrt Investments which offered a very attractive package in a difficult market environment

"The successful sale of the financial investment bol.com strengthens Weltbild with the reorganization."

Dr. Klaus Donaubaer, Chairman Weltbild



bol.com

(value not disclosed)

Holtzbrinck Networks* & Verlagsgruppe Weltbild*


sold

bol.com to Cyrt Investments

Germany/Netherlands June 2009

Industrial & Automotive Practice

Transactions in the industrial and automotive sector 2009



(value not disclosed)

RSM Group*

was sold to

EuroMaint Rail AB

Germany Pending



(value not disclosed)

Wheelabrator* / DISA*
an affiliate of
Mid Europa Partners

sold

three subsidiaries to Pangborn Corporation a subsidiary of Atlas Holdings

Germany April 2009



EUR 22,991,000,000

Schaeffler Group*

acquired

49.9% of Continental
via its public tender offer

Germany January 2009

CASE STUDY – Wheelabrator/DISA

goetzpartners advised Mid Europa Partners and Wheelabrator/DISA on the sale of European heavy duty wheelblast assets

Client

- Mid Europa Partners is a leading independent private equity investment firm focused on Central and Eastern Europe with approximately EUR 3.2 billion of assets under management. The team operates from offices in Budapest, London and Warsaw
- A portfolio company of Mid Europa Partners, Wheelabrator is the world's largest provider of surface preparation and finishing equipment. It offers a complete range of OEM machines, aftermarket products and services
- Acquired by Wheelabrator in 2008, DISA develops and manufactures a complete range of ferrous and non-ferrous metal casting products and metal surface finishing solutions

Transaction

- In the summer of 2008, Wheelabrator acquired DISA. For the clearing of this transaction, the German Federal Cartel Office mandated the sale of the combined company's European heavy duty wheelblast assets
- With almost 2,000 wheelblast machines installed throughout Europe, the three entities form one of the leading providers of heavy duty wheelblast applications, primarily to the foundry and forge and automotive industries
- Following a competitive bidding auction, the three subsidiaries were sold to CER Europe Holdings LLC, a subsidiary of CER Holdings LLC, the holding company of Pangborn Corporation, a manufacturer of metal surface preparation systems, equipment and services

goetzpartners' solutions

- goetzpartners acted as exclusive financial advisor to Mid Europa Partners and Wheelabrator/DISA
- Coordinated and reported to the Trustee and the Security Agent
- Identified and approached selected international strategic and financial investors
- Coordinated Vendor Due Diligence and the carve-outs of the assets
- Assisted in developing the management presentation and coached the management team throughout the process
- Organized and coordinated of the entire due diligence process
- Assisted throughout the whole negotiation process of the sale and purchase agreement until signing



(value not disclosed)

Wheelabrator* / DISA*
an affiliate of
Mid Europa Partners

sold

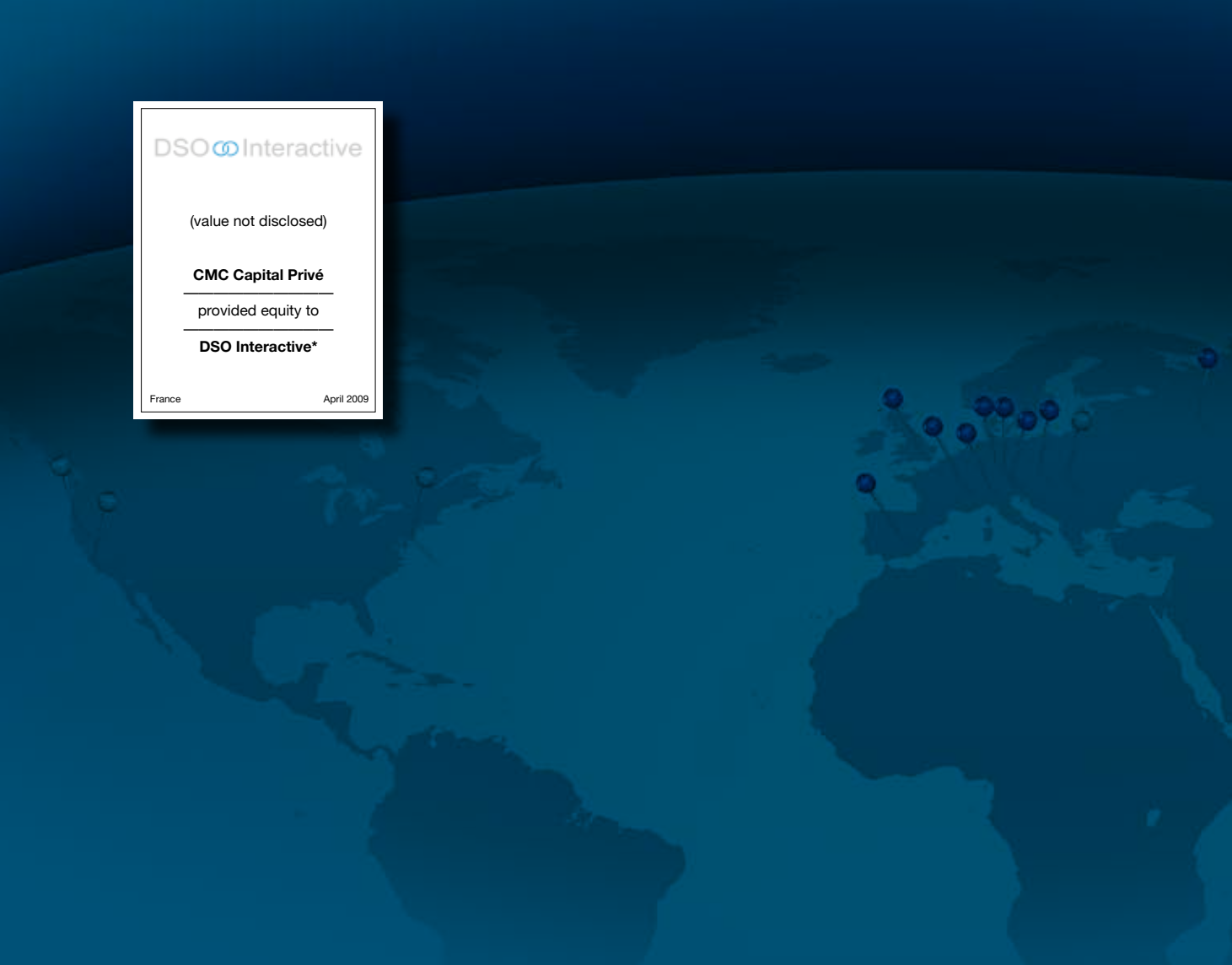
three subsidiaries to Pangborn Corporation a subsidiary of Atlas Holdings

Germany April 2009



Services Practice

Transactions in the services sectors in 2009



DSO Interactive	
(value not disclosed)	
CMC Capital Privé	
provided equity to	
DSO Interactive*	
France	April 2009

CASE STUDY – DSO Interactive

goetzpartners assisted DSO in finding a partner capable of supporting the company in its growth projects

Client

- Founded in 2001, DSO Interactive is a specialist in consumer overdue receivables collection on behalf of third parties. The company processes the whole spectrum of overdue receivables, from the freshest to the oldest
- Supported by a unique network of bailiffs in France as well as recognized internal collection teams, the company has experienced rapid growth in the past years (20% p.a. increase in revenues from 2005 to 2008)
- From 2007, in order to leverage on its collection capabilities, the company has initiated an overdue receivables portfolio acquisition activity
- Based in Paris, DSO Interactive employs more than 100 people. In 2008, it generated EUR 17 million of revenues

Transaction

- Approach of both financial and industrial partners, capable of supporting the company in its growth projects
- Capital increase subscribed by both a newcomer, CMC-CIC Capital Privé and a historical shareholder. Exit of some shareholders

goetzpartners' solutions

- Mandated to find a suitable partner capable of supporting the company's growth projects and to conduct a partial reorganization of the capital
- Carried out financial modeling and conceived a business plan
- Prepared the MOI
- Selected approach of various potential partners, both financial and industrial
- Structured various transaction options
- Supported the company throughout the whole negotiation process

"This capital raise allows us to pursue our growth strategy."

Jean-François Bensahel, CEO DSO Interactive

DSO Interactive	
(value not disclosed)	
CMC Capital Privé	
provided equity to	
DSO Interactive*	
France	April 2009



goetzpartners CORPORATE FINANCE Team

goetzpartners has 20 senior professionals all over Europe and over 70 corporate finance professionals in total



“Our people are the key to our success. They all share the same sense of dedication and delivery for the benefit of the client.”

Dr. Stephan Goetz, Managing Partner, Munich



“Our employees are an integral part of our strategy and distinguish themselves through a high level of commitment and a genuine passion for their work, combined with a strong analytical background.”

Dr. Gernot Wunderle, Managing Partner, Munich

OUR SENIOR PROFESSIONALS



Hugues Archambault
Executive Director, Paris



Peter Boesensell
Executive Director, Munich



Marc Boscheinen
Director, Munich



José Cabrera-Kabana
Managing Director, Madrid



Rupert Cook
Director Technology, London



Felix Dohna
Director, Munich



Michael Goehr
Director, Munich



Martin Köster
Director, Munich



Vaclav Matatko
Managing Director, Prague



Vladimir Matias
Managing Director, Moscow



Benoit Perrin d'Arloz
Director, Paris



Ivo Polten
Director, Munich



Franck Portais
Managing Director, Paris



Dr. Jan-Hendrik Röver
Managing Director, Moscow



Dr. Henrietta Schmidt-Wilke
Managing Director, Munich



Alun Simpson
Director, London



Herbert Werle
Managing Director, Zurich



Hak Yeung
Managing Director, London

About goetzpartners

Passion, excellence, delivery – a partnership for success

With close to 200 professionals and offices in Munich, Dusseldorf, Frankfurt, London, Paris, Madrid, Moscow, Prague and Zurich as well as cooperations in Budapest, Los Angeles, New York, San Francisco, 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) and management consulting (goetzpartners MANAGEMENT CONSULTANTS) 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 is specialized in the fields of strategy, organization, operational excellence, sales and marketing, restructuring and strategic due diligence.

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

M&A LEAGUE TABLES

In 2009, goetzpartners ranked amongst the top M&A advisors in their active sectors

European TMT transactions 2006 - 2009 per volume

Rank	Company	EURm	#
1	Rothschild	11.713	62
2	KPMG	3.570	50
3	Deloitte	3.179	44
4	Lazard	8.923	41
5	Ernst & Young	2.864	39
6	PricewaterhouseCoopers	1.541	34
7	Deutsche Bank AG	8.620	29
8	UBS Investment Bank	6.821	29
9	Goldman Sachs	8.118	24
10	goetzpartners	3.171	24
11	Credit Suisse	8.869	23
12	JPMorgan	8.441	23
13	Grant Thornton Corporate Finance	361	23
14	Morgan Stanley	8.500	21
15	Investec Investment Banking	1.331	21
16	BNP Paribas SA	5.046	20
17	ING	3.629	20
18	Citigroup Inc	6.512	19
19	LongAcre Partners Ltd	1.944	18
20	Jefferies & Company Inc	1.774	18
21	ABN AMRO ~	3.119	17
22	Merrill Lynch	5.762	15
23	M&A International Inc	377	15
24	SEB Enskilda	1.388	13
25	Altium Capital Limited	172	13

goetzpartners' sectors Germany 2009 per volume

Rank	Company	EURm	#
1	goetzpartners	267	6
2	Goldman Sachs	392	5
3	Morgan Stanley	640	4
4	Close Brothers Group Plc	26	4
5	Ernst & Young	885	3
6	Lazard	286	3
7	C.H. Reynolds Corporate Finance	0	3
8	Deutsche Bank AG	1.077	2
9	Royal Bank of Scotland Group Plc	905	2
10	Deloitte	427	2
11	KPMG	200	2
12	Sal. Oppenheim jr. & Cie. KGaA	53	2
13	Lincoln International	23	2
14	HSBC Bank plc	0	2
15	Rothschild	0	2
16	ING (formerly ING Barings)	885	1
17	Kempen & Co N.V.	885	1
18	Bank of America Merrill Lynch	404	1
19	UBS Investment Bank	350	1
20	Credit Suisse	192	1
21	Grant Thornton Corporate Finance	192	1
22	Jefferies & Company Inc	192	1
23	Mizuho Financial Group Inc	172	1
24	William Blair & Company	172	1
25	Metzler Corporate Finance	150	1

Deal Size < EUR 1,000m

goetzpartners' sectors: Consumer (Retail), Energy, Industrial Products, Services and Industrial (Electronics)

Source: mergermarket, 01/01/2006 – 16/12/2009

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