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Press Release

goetzpartners Corporate Finance advised Télédiffusion de France (TDF) in the acquisition of T-Systems Media&Broadcast

TDF, headquartered in France, and T-Systems, a Deutsche Telekom group company, signed an agreement whereby TDF will acquire 100% of T-Systems Media&Broadcast for an Enterprise Value of €850m.

goetzpartners acted as financial adviser to TDF.

The two market leaders in France and Germany will be joining forces in a merger of equals and constitute a new group based on two strong pillars in these two countries. The TDF group already has an operational presence in 7 European countries (France, Finland, Hungary, Spain, the Netherlands, Estonia and Poland). Following the acquisition of Antenna Hungaria in May 2007, it will now reach a new European dimension with T-Systems Media&Broadcast's leading position in the German market. Pro forma, consolidated revenues of the TDF group (of which around 50% will be generated outside France) will now amount to €1.6 billion (2007 estimate), backed by over 5,000 employees in 8 European countries. Major shareholders in TDF are TPG (42%), Caisse de Dépôts (24%), AXA (18%) and Charterhouse (14%).

T-Systems Media&Broadcast, the leading TV and radio transmission company in Germany, posted revenues of €526 million in 2006. The company builds and operates analogue and digital broadcasting networks including DVB-T, DAB, DMB and DVB-H networks as well as satellite, contribution and multi-media services. T-Systems Media&Broadcast owns numerous TV and radio frequencies in Germany and holds the recently awarded DVB-H national mobile TV "frequency" license. It is also a pioneer in the development of digital cinema in Europe.

TDF's purchase of T-Systems Media&Broadcast is funded by debt and direct contributions from the shareholders of TDF, who will conduct a share capital increase. Completion of the transaction is scheduled for the first quarter of 2008. The acquisition is subject to approval by the responsible antitrust authorities.

About TDF

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 in 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. 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%).

About Media&Broadcast

T-Systems Media&Broadcast is a wholly-owned subsidiary of T-Systems Business Services. The company plans, creates, markets and operates specific services for customers in the broadcasting and media industries. Its portfolio comprises terrestrial broadcasting equipment and connection networks, as well as satellite transmission services. In addition, with around 1,200 employees, T-Systems Media&Broadcast offers broadcasting-related communication solutions for some 850 national and 110 international customers, including public and private broadcasters, TV and radio production companies, international broadcasters and network operators, media companies and the cinema industry.

About goetzpartners

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

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