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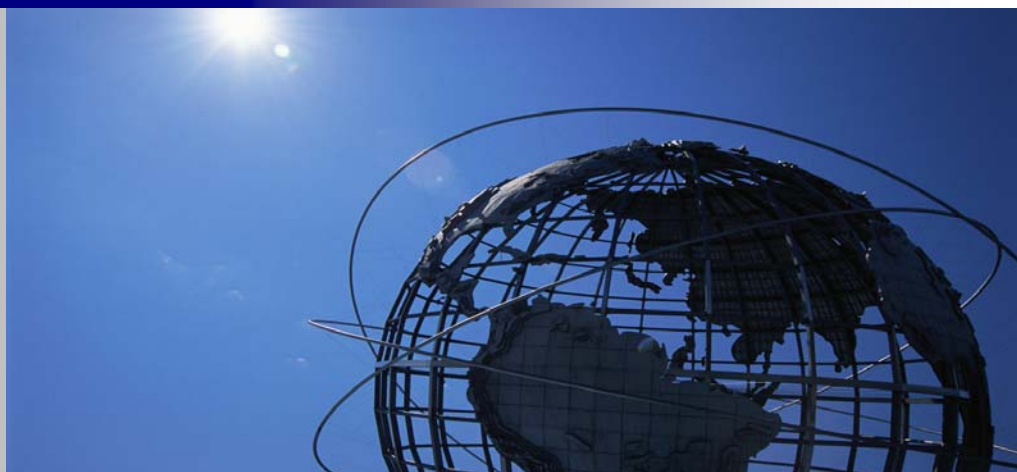
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Global Mergers & Acquisitions Update

First Quarter 2007

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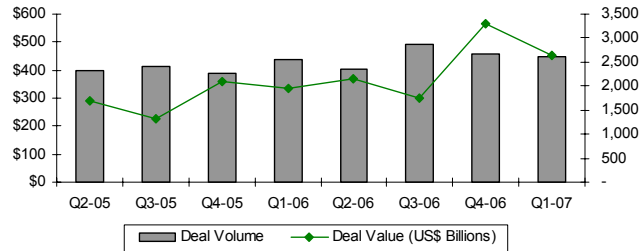
United States & Canada

M&A Activity

U.S. activity grows 35% and share of global activity increases

In the first quarter of 2007, the value of U.S. announced deal activity reached US\$451 billion, representing a 35% growth over the same period in 2006. The value also represents 41% of the first quarter US\$1.1 trillion global announced total. Private equity continues to play a major role as three of the top ten deals involved financial sponsors.

Announced Transactions with U.S. Involvement



Source: Thomson Financial

Select M&A News

• Olympus Partners acquires WII Components

Private equity group Olympus Partners has acquired WII Components Inc., a manufacturer of hardwood and engineered wood doors and components, from Behrman Capital LP for a total consideration of US\$296 million. Behrman Capital held a majority stake in WII since April 2003. The purchase price represents a multiple of 8.45x EBITDA and 1.14x revenue.

• Classic Media acquired by Entertainment Rights

Entertainment Rights plc, the U.K. based supplier of children's and family TV programming to broadcasters, has acquired Classic Media Holdings, the U.S. based owner and manager of children's and family characters and brands, for a consideration of US\$210 million. US\$170 million will be paid in cash and US\$40 million in equity. The total consideration represents a multiple of 14.65x EBITDA. The acquisition will create a group with a library of 8,700 episodes of programming and will strengthen Entertainment Right's presence in the U.S. In April 2005, a consortium of financial sponsors backed a secondary management buyout of Classic Media for US\$200 million.

Aggregate M&A Activity LTM as of April 18, 2007

	Multiple of:	
	EBITDA	EBIT
Transactions Less than US\$25 million	8.5	17.6
Transactions US\$25 million to US\$100 million	9.3	12.0
Transactions US\$100 million to US\$250 million	11.0	15.7
Transactions US\$250 million to US\$1 billion	10.8	17.4
Transactions Over \$1 billion	10.4	15.0

Source: Thomson Financial Securities Data Corporation

Aggregate M&A Activity LTM as of April 18, 2007

	Current	1 Year Ago
Leveraged Bank Loan	8.2%	7.7%
High Yield Bond Rate	7.5%	8.1%
Senior Debt/EBITDA	4.6x	4.0x
Total Debt/EBITDA	5.1x	4.5x

Source: The Wall Street Journal and LCD Comps

• United Rental's traffic control business acquired

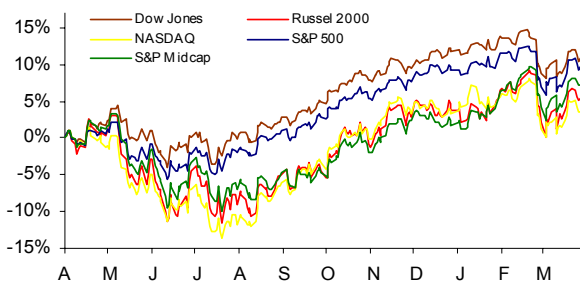
Wynnchurch Capital Partners and Oak Hill Special Opportunities Fund, L.P. have acquired United Rentals Highway Technologies, Inc. (URHT) through acquisition vehicle HTS Acquisition, Inc. URHT is the U.S. based traffic control business of United Rentals, Inc., the provider of equipment-rental services. Total cash consideration was US\$85 million. URHT had posted revenues of US\$270 million for the year ending December 31, 2005, only 8% of the total revenues of United Rentals. The sale of the traffic control business will allow United Rentals to concentrate resources on areas of the business with financial and market growth potential.

• Titan America acquires S&W Ready Mix Concrete Company

Titan America LLC, the U.S. subsidiary of Titan Cement Company S.A, the Greek producer and distributor of cement and other building products, has acquired S&W Ready Mix Concrete Company for US\$235 million representing a 4.5x multiple of EBITDA. The acquisition is in line with Titan's strategy to strengthen its position in the concrete sector in North Carolina.

Market Trends

LTM Market Performance



Source: Bloomberg

Year-to-Date U.S. Equity Offerings

Month	IPO's		Additional	
	Number	Amount US\$Bil.	Number	Amount US\$Bil.
January	17	\$6.78	41	\$7.13
February	30	\$10.93	38	\$6.39
March	28	\$5.59	35	\$10.43
Total Q1 2007	75	\$23.30	114	\$23.95
Total Q1 2006	58	\$9.83	136	\$29.75

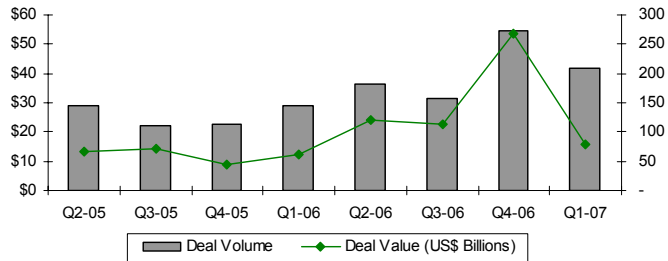
Source: Bloomberg

M&A Activity

Private equity involvement grows in Latin America

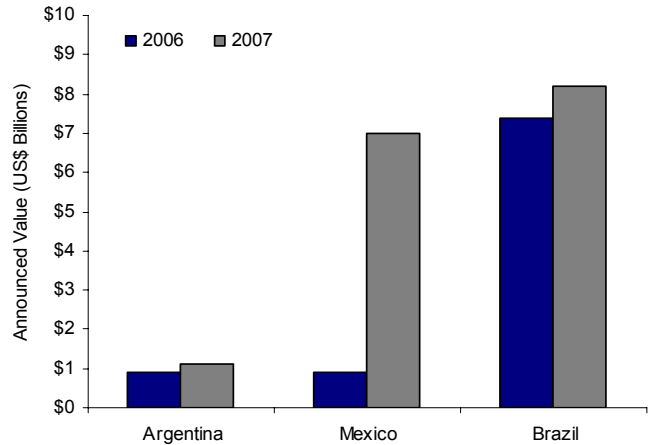
Investment banks expect an abundant year for M&A, driven by deals across sectors and throughout Latin America. An estimated US\$8 billion in Latin American M&A transactions were closed in the first month of 2007. There is also an onslaught of private equity, which is relatively new to the region.

Announced Transactions with Latin American Involvement



Source: Thomson Financial

Selected Countries by Announced Deal Value



Source: Thomson Financial

Select M&A News

• *Fertibras acquired by Yara International*

Yara International ASA, the listed Norwegian producer and marketer of mineral fertilizers, has acquired a 48% stake in Fertibras S.A., the listed Brazilian fertilizer company, for a consideration of US\$126 million. The price represents a multiple of 8.51x EBITDA and .76x revenue. The stake constitutes 99.5% of Fertibras' voting shares. The acquisition of Fertibras will help to strengthen Yara's market and provide it an access to local production and a distribution network in existing markets. The transaction is subject to approval of Brazilian authorities.

• *Establecimientos Metalurgicos Edival acquired by MAHLE subsidiary*

MAHLE Metal Leve S.A., the listed Brazil based company producing automotive components and a subsidiary of Mahle GmbH, the German manufacturer of components for the automotive and engine industry, has acquired Establecimientos Metalurgicos Edival S.A. (Edival), the Argentina based producer of automotive parts, from Dinansen Inversora S.A., the Argentina based investment company and Graceland Limited Holding LLC,

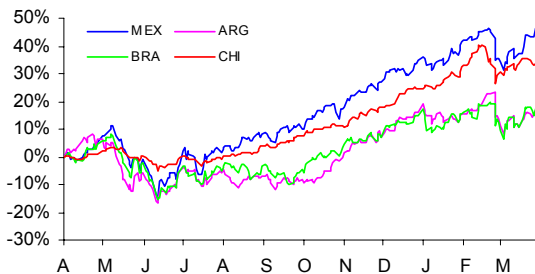
the U.S. based investment company, for a consideration of US\$41 million. Edival reported annual sales of US\$40 million in 2006 with an employee base of 800. The acquisition will enable MAHLE to provide its customers with specific, integral functional and cost-optimized solutions and also help it to increase its market share internationally. The company will also realize synergies and increased efficiency as a result of the transaction.

• *Inversiones Nacional de Chocolates subsidiary acquires Good Foods*

Compania Nacional de Chocolates de Peru S.A., the Peru based acquisition vehicle created by Compania Nacional de Chocolates, the Colombian manufacturer of chocolates and the operating subsidiary of Inversiones Nacional de Chocolates, has acquired Good Foods S.A., the Peruvian manufacturer of chocolates and sweets, for a total consideration of US\$36 million. The value represents a multiple of 6.00x EBITDA. The transaction is in line with Compania Nacional's strategy of strengthening its position in the Peruvian market. Good Foods had an annual sales of US\$40 million in 2006 and employs approximately 670 people.

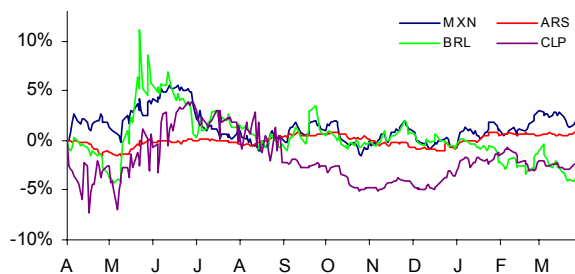
Market Trends

LTM Equity Market Performance



Source: Bloomberg

LTM Currency Performance versus U.S. Dollar



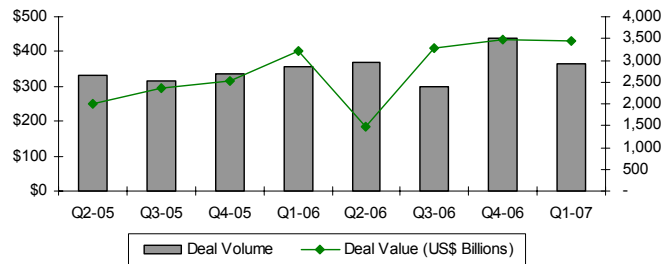
Source: Bloomberg

M&A Activity

European growth driven by Porsche's tender offer; Financial sponsor buyside activity down

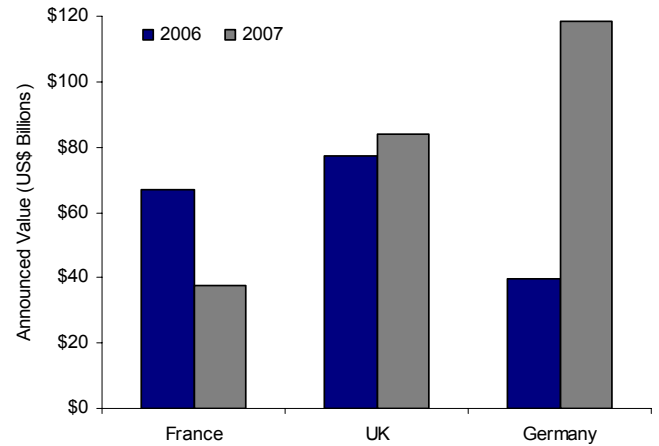
European announced M&A activity surpassed the US\$500 billion mark due to Porsche's mandatory US\$95.5 billion tender offer for Volkswagen. Porsche confirmed that it does not intend to assume control and first half activity should decline once the offer expires. Excluding the Porsche offer, European activity reached the US\$430 billion presented in the table below. M&A activity with buyside financial sponsor involvement declined by 19.5% compared to the same period last year.

Announced Transactions with European Involvement



Source: Thomson Financial

Selected Countries by Announced Deal Value



Source: Thomson Financial

Select M&A News

• *Inchcape acquires European Motor Holdings*

Inchcape Ltd., the U.K. listed automotive distributor and retailer has acquired the entire share capital of listed U.K. motor retail and service provider European Motor Holdings plc. The acquisition was carried out via public tender offer. Total consideration was approximately US\$498 million. The value represents a multiple of 11.26x EBITDA and .38x revenue. The transaction will create an opportunity for Inchcape to streamline its U.K. dealership portfolio and to achieve efficiencies and economies of scale.

• *Pfleiderer Sweden acquires Pergo*

Pfleiderer Sweden AB, an investment holding company and a subsidiary of Pfleiderer AB, the listed Germany based supplier of engineered wood for the furniture industry, railway sleepers and masts for the telecommunication and energy sectors, has acquired Pergo AB, the listed Sweden based flooring lamination company for approximately US\$427 million. The value represents a multiple of 14.42x EBITDA and 1.01x revenue. The acquisition

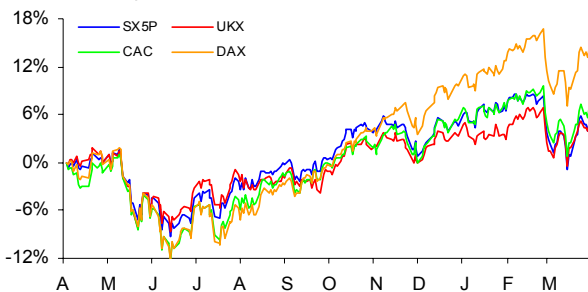
is in line with Pfleiderer's strategy to expand its business both in the core geographic markets of Western Europe and North America as well as the emerging markets of Eastern Europe, and in higher-value product groups. The acquisition will help Pergo to improve its technological and manufacturing base. The combination will also result in production efficiencies and cost savings due to vertical integration of the companies.

• *Cersanit Krasnystaw acquires stake in Opoczno*

Cersanit Krasnystaw SA, the listed Poland producer of sanitary ceramics, has acquired a 48.42% stake in Opoczno SA, the Polish designer, manufacturer and distributor of ceramic tiles, from Credit Suisse First Boston Ceramic Partners S.a.r.l. for consideration of approximately US\$84 million. The purchase price represents a multiple of 8.43x EBITDA and 1.20x revenue. Post acquisition, Cersanit is expected to have about a 36% share of the domestic ceramic tiles market.

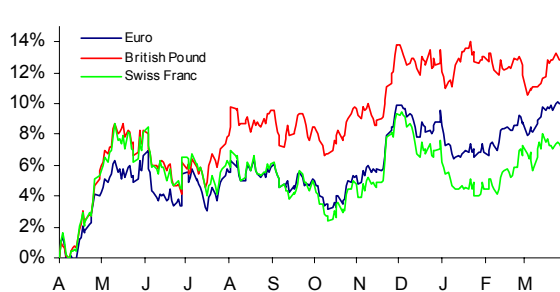
Market Trends

LTM Equity Market Performance



Source: Bloomberg

LTM Currency Performance versus U.S. Dollar



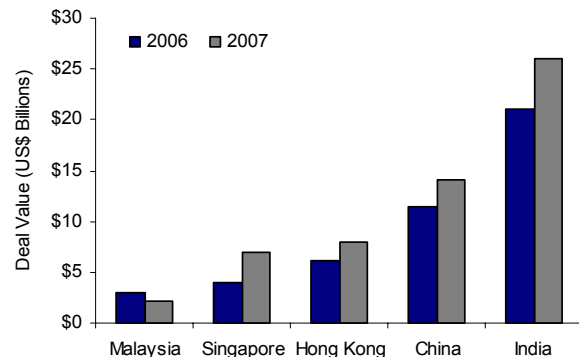
Source: Bloomberg

M&A Activity

Announced Asian M&A Volume (Excluding Japan) Increases 28.7%

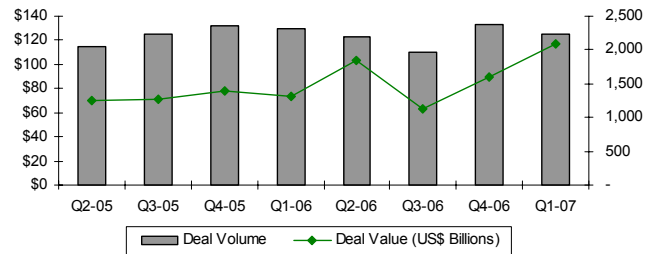
Announced Asian deal volume, excluding Japan, reached US\$85.4 billion in the first three months of 2007, a 28.7% increase over the US\$66.3 billion announced in the same period in 2006. The number of announced deals fell slightly from 1,789 transactions in 2006 to 1,692 announced transactions in 2007.

Selected Target Country Activity



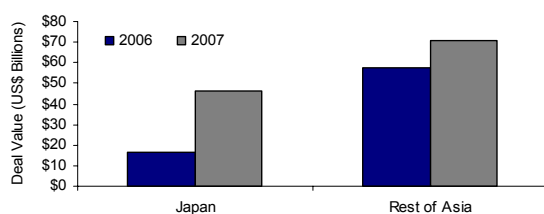
Source: Thomson Financial

Announced Transactions with Asian Involvement



Source: Thomson Financial

Regional Asian Activity



Source: Thomson Financial

Select M&A News

• Suntephone acquired by financial group

An acquisition vehicle owned by JBP-I Co. Ltd. and Bain Capital LLC has acquired Suntephone Co. Ltd., the Japanese telecommunications hardware manufacturer and leasing company. The transaction is in the form of a tender offer. The offer price represented a 11.4% premium over the closing price of Suntephone on December 19, 2006, the last trading day before the announcement. The offer price values Suntephone at approximately US\$427 million, a multiple of 3.73x EBITDA and 1.09x revenue.

• Ballarpur Industries and JP Morgan acquire Sabah Forest Industries

Ballarpur Industries Limited, the Indian listed paper company, and JP Morgan Securities (Asia Pacific) Limited, the Singapore investment company and an affiliate of JP Morgan, the listed U.S. financial services company, has agreed to acquire Sabah Forest Industries Sdn Bhd, the Malaysian pulp and paper company,

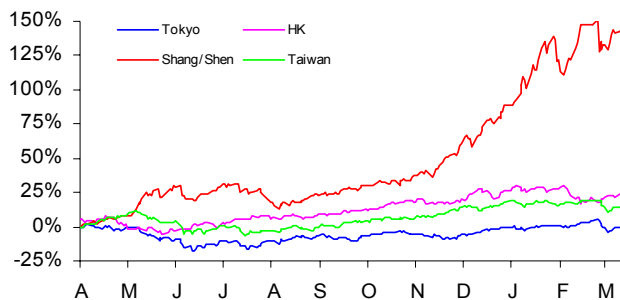
from Lion Forest Industries Berhad, the listed Malaysian conglomerate, for US\$261 million in cash. The value represents a multiple of 10.18x EBITDA. The deal is in line with Ballarpur's growth strategy to increase its presence in the region and leverage the tremendous potential in the industry.

• Mitsui & Co. and U.S. Private Equity firm acquire stake in Asahi Tec Corporation

An investor group led by Mitsui & Co. Ltd., the listed Japanese conglomerate, and U.S. private equity firm Heartland Industrial Partners LP has agreed to acquire a 63.34% stake in Asahi Tec Corporation, the listed Japanese manufacturer of auto parts for consideration of US\$301 million. The price represents a multiple of 9.4x EBITDA. The amount raised from the issue will be used by Asahi for the acquisition of U.S. based auto parts supplier Metaldyne Corporation.

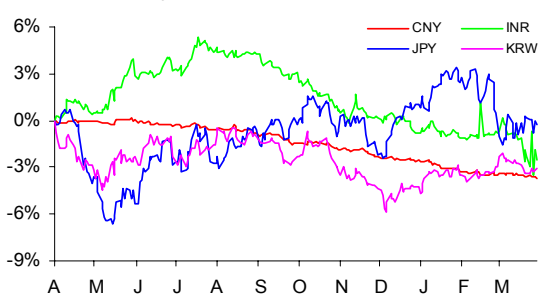
Market Trends

LTM Equity Market Performance



Source: Bloomberg

LTM Currency Performance versus U.S. Dollar



Source: Bloomberg

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