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James A. Seale
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Managing Director

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Managing Director

Felipe Bueno Viesca
Managing Director

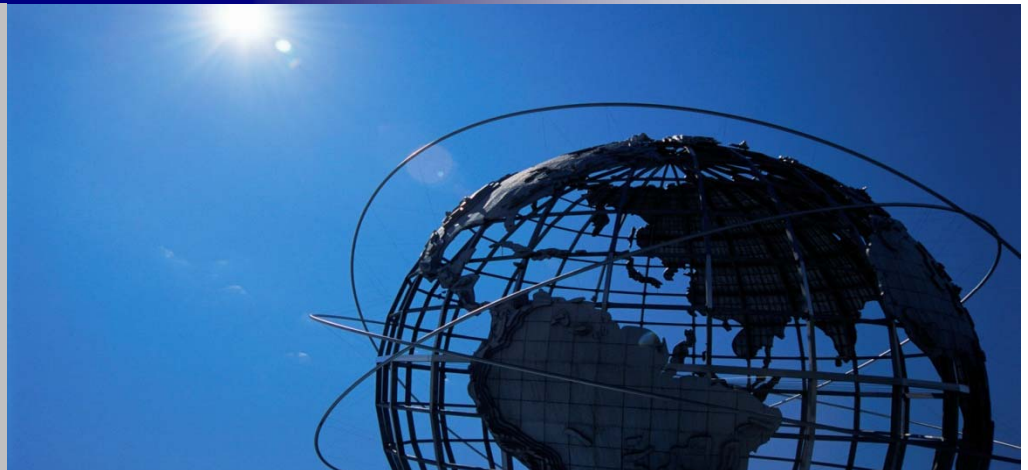
Martin B. Cohen
Senior Director

Paul Roessel
Senior Director

William H. Purcell
Senior Director

Seale & Associates, Inc.
4301 N. Fairfax Drive
Suite 305
Arlington, Virginia 22203
(703) 294-6770

www.sealeassociates.com



Global Mergers & Acquisitions Update

Third Quarter 2008

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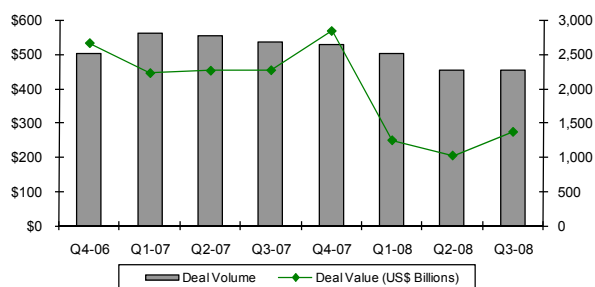
United States & Canada

M&A Activity

U.S. and Canada Deal Volume Decreases 15%

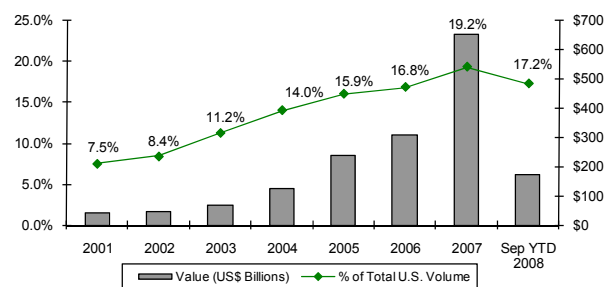
Completed deal volume in the U.S. & Canada in the third quarter of 2008 fell 15% compared to the same period in 2007. Completed deal value in the third quarter of 2008 reached US\$273 billion. The worsening U.S. financial markets led to increased consolidation in the banking industry, including the September 15 announcement of Bank of America's acquisition of Merrill Lynch for US\$48.8 billion. Decreased liquidity in the credit markets have led to a slowdown in sponsor group activity. Transactions involving sponsor groups decreased 24% through the third quarter of 2008 compared to the same period in 2007. With the significant drop in equity value in the last 12 months, unsolicited and hostile deal volume rose 16.7% over the same period in 2007 as companies take advantage of suppressed stock prices.

Completed U.S. & Canada-Target Transactions



Source: Thomson Financial

Historical Private Equity Involvement



Source: Thomson Financial

Select M&A News

• Novolipetsk Steel acquires Beta Steel

Novolipetsk Steel, the Russian listed steel producer, acquired Beta Steel Corporation, the U.S. based hot-rolled steel producer, for approximately US\$400 million. The transaction value represents a multiple of 19.0x EBITDA and 1.2x Revenue. The deal was financed through Novolipetsk's existing cash resources and credit lines. The acquisition is in line with Novolipetsk's strategy to diversify its products, increase its sales, and strengthen its position in the U.S.

• Comtech Telecommunications acquires Radyne

Comtech Telecommunications Corporation, the U.S. listed telecommunications equipment manufacturer, acquired Radyne Corporation, the U.S. listed maker of systems and software for satellite data reception, for approximately US\$195 million. The transaction value represents a multiple of 10.8x EBITDA and 1.4x Revenue.

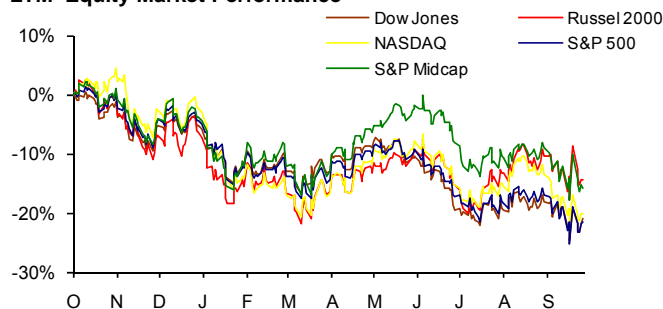
The deal was financed through Comtech's existing cash resources. The acquisition diversifies Comtech's customer base and deploys excess cash to increase earnings and operational efficiencies.

• United Online acquires FTD Group

United Online, Inc., a U.S. based consumer and internet media company, acquired FTD Group, Inc., the U.S. based company providing floral products and services, for approximately US\$708 million. The transaction value represents a multiple of 7.4x EBITDA and 1.1x Revenue. The deal was financed through United Online's existing cash resources and senior secured notes. United Online expects the transaction to provide a significant increase in revenue base as well as new market opportunities.

Market Trends

LTM Equity Market Performance



Source: Yahoo! Finance

Treasury & Government Issue Yields

	United States		Canada	
	10/1/2008	1 Year Ago	10/1/2008	1 Year Ago
3 Month	0.85%	3.92%	1.68%	3.99%
6 Month	1.49%	4.15%	2.34%	4.17%
1 Year	1.72%	4.11%	2.56%	4.23%
5 Year	2.87%	4.24%	3.11%	4.19%
10 Year	3.77%	4.56%	3.71%	4.33%

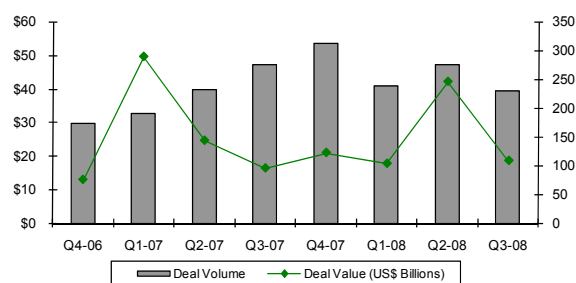
Source: U.S. Department of Treasury and Bank of Canada

M&A Activity

Latin American M&A Activity Increases in Q3

Completed deal volume in Latin America through the third quarter of 2008 increased 6% from the same period in 2007. Completed deal value in the third quarter of 2008 reached US\$19 billion. Total deal volume for 2008 is expected to be below 2007 based upon current economic conditions. Deal volume in the Financial and Manufacturing sectors has decreased as a percentage of total deal volume having been replaced by increased volume in the Services and Natural Resources sectors.

Completed Latin American-Target Transactions



Source: Thomson Financial

Select M&A News

• **Hypermarcas acquires Niasi**

Hypermarcas, the Brazilian listed company involved in the manufacture and distribution of food and beverage, household cleaning and personal hygiene products, acquired Niasi SA, the Brazil based hair dye and nail polish maker, for approximately US\$130 million. The transaction value represents a multiple of 1.0x Revenue. The deal was financed through Hypermarcas' existing cash resources. The acquisition is in line with Hypermarcas' strategy to have a stronger footprint in the beauty and hygiene sector by improving its product lines and gaining access to Niasi's hair salons.

• **Lojas Renner acquires Leader Participacoes**

Lojas Renner SA, the Brazilian listed apparel department store chain, acquired Leader Participacoes, the Brazil based apparel

Select Latin American Interest Rates

Most Recent as of October 5, 2008

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Argentina	13.69%	N/A	12.94%	N/A
Brazil	13.66%	6.16%	11.18%	6.16%
Chile	8.28%	3.85%	5.88%	5.10%
Colombia	9.61%	6.70%	8.77%	6.10%
Mexico	8.12%	8.34%	7.19%	7.85%
Venezuela	17.00%	6.55%	11.00%	6.55%

Source: The Economist

Other Economic Indicators

% Change on Year Ago

	Consumer Prices		Gross Domestic Product		
	Latest	1 Year Ago	Q2	2008F	2009F
Argentina	+9.0 Aug	+8.7	+8.7	+6.0	+3.5
Brazil	+6.2 Sep	+4.2	+6.6	+4.6	+3.4
Chile	+9.3 Aug	+4.7	+7.4	+3.6	+3.6
Colombia	+7.6 Sep	+5.0	+2.8	+4.5	+4.0
Mexico	+5.6 Aug	+4.0	+0.6	+2.3	+2.5
Venezuela	+34.5 Sep	+16.0	NA	+5.2	+3.0

Source: The Economist

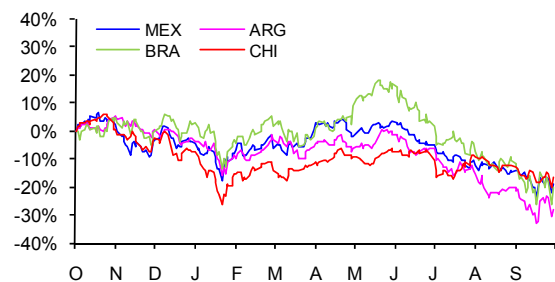
company, for approximately US\$405 million. The deal was financed through Lojas Renner's existing cash resources. The acquisition is in line with Lojas Renner's strategy to reach the lower income segment of the retail market.

• **Laureate Education acquires UNITEC**

Laureate Education, Inc., the U.S. listed provider of educational services, acquired Universidad Tecnologica de Mexico (UNITEC), the Mexico based university, for approximately US\$230 million. The acquisition is in line with Laureate Education's strategy to grow within Mexico and Costa Rica by offering undergraduate and graduate degree programs. UNITEC has eight campuses throughout Mexico, including six in Mexico City, one in Guadalajara and one in Monterrey as well as Universidad Latina, the largest private university in Costa Rica.

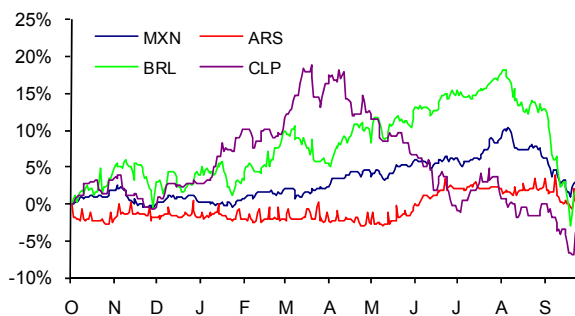
Market Trends

LTM Equity Market Performance



Source: Yahoo! Finance

LTM Currency Performance Versus U.S. Dollar



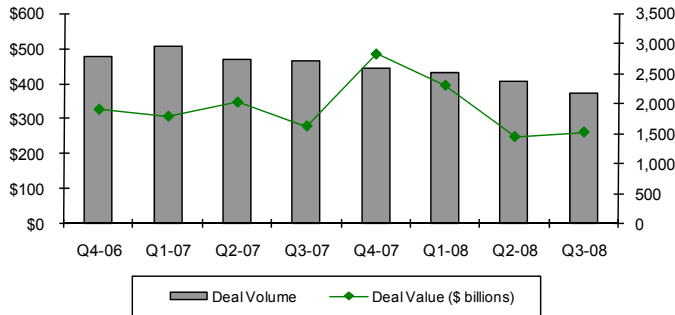
Source: OANDA Corporation

M&A Activity

European M&A Activity up from 2006

Completed deal volume in Europe through the third quarter of 2008 fell 16% from the same period in 2007. Completed deal value in the third quarter of 2008 reached US\$262 billion. Volatile economic conditions spreading from the declining U.S. market sparked an increase in consolidation during the first three quarters of 2008. Consolidation in the troubled banking system was a major part of deal activity, most notably a US\$100 billion battle for ABN AMRO.

Completed European-Target Transactions



Source: Thomson Financial

Select M&A News

• Stena acquires Ballingslov International

Stena Adactum AB, a subsidiary of Stena AB, the Swedish investment company involved in ferry lines, shipping, offshore drilling, recycling metal, steel, property and finance, acquired Ballingslov International AB, the listed Swedish manufacturer of kitchen fixtures and bathroom products, for approximately US\$359 million. The transaction value represents a multiple of 7.5x EBITDA. The deal was financed with Stena's existing cash resources.

• Apax Partners acquires D+S Europe

Apax Partners plc, the UK based private equity firm, acquired D+S Europe AG, the German listed provider of telephone and internet marketing services, for approximately US\$937 million. The transaction value represents a multiple of 13.6x EBITDA. The deal was financed through Apax's existing cash resources. Apax partners plans to provide D+S Europe with financial resources and operating experience.

• Forthnet acquires NetMed & Intervision

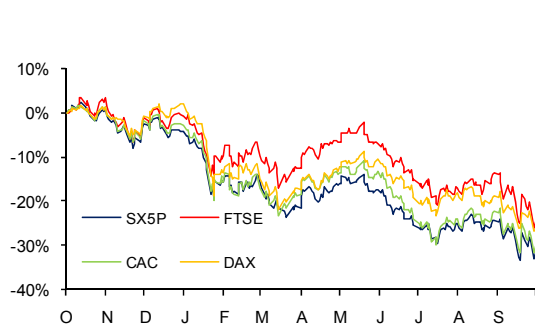
Forthnet SA, the Greece based telecommunications and internet service provider, acquired NetMed NV, the Netherlands based provider of electronic pay media, and Intervision BV, the Netherlands based media company, from Myriad International Holding BV, the South African provider of telecommunication and internet services, for approximately US\$639 million. The transaction value represents a multiple of 7.8x EBITDA. The acquisition is in line with Forthnet's strategy to strengthen its market share in the pay TV sector.

• Thomas Cook Group acquires Jet Tours Group

Thomas Cook Group plc, the UK listed provider of leisure travel services, acquired Jet Tours Group, the France based tour operator, for approximately US\$79 million. The transaction value represents a multiple of 16.0x EBITDA. The acquisition is in line with Thomas Cook's strategy to grow its presence in the French market.

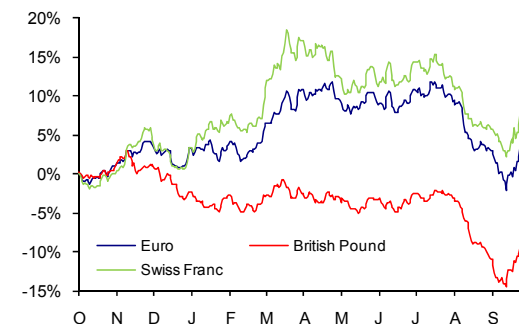
Market Trends

LTM Equity Market Performance



Source: Yahoo! Finance

LTM Currency Performance Versus U.S. Dollar



Source: OANDA Corporation

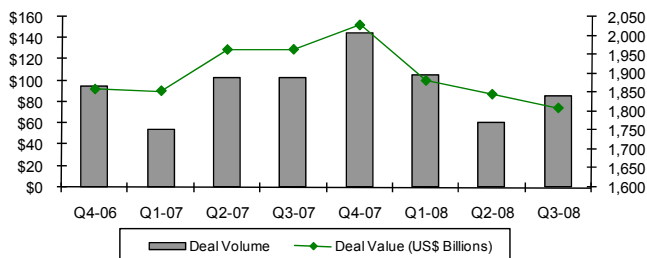
Asia & India

M&A Activity

Asian M&A experiences flat growth

Asian M&A growth, including Australia and Japan, was flat during the first three quarters of 2008. Deal value during the quarter totaled US\$75 billion. Deal volume for all of 2008 is expected to fall compared to 2007 due to the turbulent financial markets and the large spike in deal activity in the fourth quarter of 2007. Outbound investment continues to increase as buyers take advantage of depressed stock prices in the Western equity markets.

Completed Asian-Target Transactions



Source: Thomson Financial

Select Asian Interest Rates

Most Recent as of October 5, 2008

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
China	4.30%	3.83%	3.85%	4.65%
Hong Kong	3.66%	2.76%	5.19%	4.16%
India	8.62%	9.31%	7.17%	8.29%
Japan	0.75%	1.50%	0.73%	1.69%
Singapore	1.81%	3.12%	2.44%	2.71%
South Korea	5.83%	5.80%	5.34%	5.53%

Source: The Economist

Other Economic Indicators

% Change on Year Ago

	Consumer Prices		Gross Domestic Product		
	Latest	1 Year Ago	Q2	2008F	2009F
China	+4.9 Aug	+6.5	NA	+9.8	+8.5
Hong Kong	+4.6 Aug	+1.6	-5.5	+4.7	+4.4
India	+8.3 Jul	+6.5	NA	+7.7	+7.1
Japan	+2.1 Aug	-0.2	-3.0	+1.0	+0.9
Singapore	+5.1 Aug	+2.9	-6.0	+4.0	+3.8
South Korea	+5.1 Sep	+2.3	+3.4	+4.4	+4.2

Source: The Economist

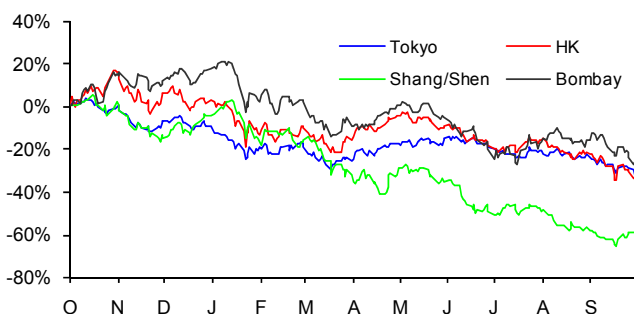
Select M&A News

- Adelaide Brighton acquires Hanson Building Products**
 Adelaide Brighton, Ltd., the Australia listed integrated construction materials and lime producing company, acquired Hanson Building Products Pty., the Australia based building materials subsidiary of HeidelbergCement AG, for approximately US\$77 million. The transaction value represents a multiple of 7.0x EBITDA. The acquisition will provide it with downstream position in concrete products in line with Adelaide Brighton's strategy of vertical integration.
- Bain Capital acquires D&M Holdings**
 Bain Capital Partners, LLC, the U.S. based private equity firm, acquired D&M Holdings, Inc., the Japan listed audio electronic parts manufacturer and retailer, for approximately US\$576 million. The transaction value represents a multiple of 6.3x EBITDA and 0.5x Revenue. The transaction is in the form of cash tender offer.

- Toppan Printing acquires SNP Corporation**
 Toppan Printing Company, Ltd., the Japanese listed printing and packaging company, acquired SNP Corporation, the Singaporean listed printing and packaging company, for approximately US\$164 million. The transaction value represents a multiple of 3.9x EBITDA and 0.5x Revenue. The deal was financed through Toppan Printing's existing cash resources. The acquisition is in line with Toppan Printing's strategy to enhance its presence in Greater China and Singapore.
- Acer merges with E-Ten Information Systems**
 Acer, Ltd., the Taiwan listed computer manufacturer, has merged with E-Ten Information System, Ltd., a designer and manufacturer of smart handheld devices. The transaction will be conducted via a share swap merger valued at approximately US\$231 million. The transaction value represents a multiple of 11.6x EBITDA.

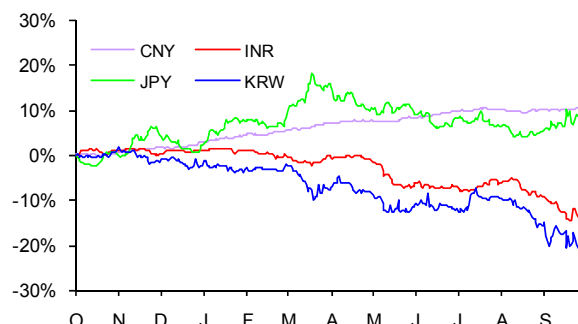
Market Trends

LTM Equity Market Performance



Source: Yahoo! Finance

LTM Currency Performance Versus U.S. Dollar



Source: OANDA Corporation

Seale & Associates

Investment Banking Services

For More Information:

James A. Seale
President
jseale@sealeassociates.com

Brett M. Carmel
Managing Director
bcarmel@sealeassociates.com

Jeremy F. Rohen
Managing Director
jrohen@sealeassociates.com

Felipe Bueno Viesca
Managing Director
fbueno@sealeassociates.com

Martin B. Cohen
Senior Director
mcohen@sealeassociates.com

Paul Roessel
Senior Director
proessel@sealeassociates.com

William H. Purcell
Senior Director
wpurcell@sealeassociates.com

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Seale & Associates, Inc.
4301 N. Fairfax Drive
Suite 305
Arlington, Virginia 22203
(703) 294-6770

www.sealeassociates.com