



A review of Mergers Acquisitions and Disposals January 2009

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Acquisition by Opsource Inc.



€40 million fundraising



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Acquisition of Iralco



Acquisition of Waterford Hire Services by Speedy Hire



€550 million Avoca CLO VIII Fund



Acquisition of Alltracel Pharmaceuticals plc by way of Court Sanctioned Scheme of Arrangement



National University of Ireland, Galway
Ollscoil na hÉireann, Gaillimh

Strategic Research Collaborations with
Beckman Coulter and Smith and Nephew



Disposal of Vigitek Limited to QuadTech Inc.

For further information please contact Feargal Brennan, Colin Sainsbury or Sean Wallace.

Table Of Contents

Executive Summary	2
About CFM Capital	5
Irish Company Acquisition Activity in 2008	6
Acquisition Activity by Region	
Top 5 Acquisitions	
Acquisition Activity by Sector	
Conclusion	
We must retake economic control now	18
Cross-Border Case Study	19
Irish Company Disposal Activity in 2008	20
Disposal Activity by Region	
Top 5 Disposals	
Disposal Activity by Sector	
Conclusion	
Appendices	24
Appendix I – Top 20 Acquisitions by Irish Companies	
Appendix II – Top 20 Disposals of Irish Companies	
Appendix III – Top 20 Domestic Acquisitions by Irish Companies	
Appendix IV – Top 20 Foreign Acquisitions by Irish Companies	
Appendix V – Methodology	

Executive Summary

It gives me great pleasure as Head of CFM Capital, to introduce our 21st consecutive annual review of M&A activity involving Irish businesses. As 2008 has unfolded we have experienced a marked shift in terms of the nature of the industry. Many commentators have referred to the current economic turbulence as the perfect storm; the cocktail of the subprime and broader banking crisis, the crash in equity values and the loss of consumer confidence. Despite all this, the survey shows that Irish M&A, which mostly comprises mid-market deals, has actually proven to have had a reasonably robust year in terms of the level of activity. However, in the last quarter of the year significant downturn trends emerged, which are likely to persist in 2009.

Our review of 2007 was produced at a time when we had already identified that the cracks were appearing, both in Ireland and in the global economic environment, but we were deferring judgement on the long-term impact of the emerging financial turmoil. Now that we have lived through and have completed the exercise of reviewing the actual M&A activity in Ireland in 2008, we can quantify the extent of the damage caused by the global downturn. Though we can draw some conclusions the outstanding questions are; have we yet seen the full impact? And, what is the outlook for recovery both in timeframe and substance?

A lack of disclosure on deal values has been a feature of 2008 where 38% of announcements remained silent on value. This has impacted on the credibility of any analysis based

solely on value of deals. The raw data shows a very marked reduction in overall deal value year on year from the 2007 peak of €23bn to €8.6bn, representing a staggering drop of 63% in values reported. However, the volume of transactions is down by a much lower number with a reduction of just 4% from 287 deals in 2007 to 276 deals 2008. This is positive in that it illustrates that despite the general environment deals are still getting done. A more worrying analysis of the figures relates to the extent of the Q4 slow down where we recorded a 32% drop in activity from 93 deals in Q4 2007 to only 61 deals in Q4 2008.

Another factor impacting deal values has been the drop off in mega deals (valued at over €250m) where we recorded only 5 such transactions with an aggregate value of €3.2bn compared to 15 deals valued at €16.2bn in 2007. The largest single transaction in 2008 was the €1.8bn sale of Airtricity Holdings Ltd to Scottish and Southern Plc. There are however some encouraging aspects when we look behind the figures, and some notable trends which should be considered in terms of positioning for opportunities as we move forward.

The environment for bank funding has changed completely during 2008. This has undoubtedly affected the levels of M&A activity. On occasions, no funding was available. Where available, funding multiples have reduced considerably, while the cost of funding and overall commercial terms have become more restrictive than in previous years.

We are seeing a trend away from acquisition led activity and towards an increase in disposals by Irish companies, many of a cross border nature. Over 78% of M&A transactions announced in 2008 were cross border with the UK and US comprising the majority. It would appear that many Irish companies are raising cash or refocusing resources through the disposal of non-core assets. With a lack of liquidity, and depressed equity values, the only way to raise funds in the current market is often through effecting such disposals. We expect this trend to continue while current market conditions pertain. We also expect the number of merger, or paper only, transactions to accelerate as the shrinking level of economic activity and the low levels of consumer confidence drive consolidation.

2007 saw a continuance of the themes evident in previous years with a gradual shift in emphasis. As 2008 has unfolded we have experienced a more marked shift in terms of the nature of M&A activity. Many factors driving the extremely high valuations up to mid 2007 have now reversed. We have seen a very significant reduction in the volume of private equity deals funded almost exclusively through debt. Private equity was still a significant player on larger deals outside of Ireland with a notable acquisition of GCap, the UK radio group, valued at €473m. But domestically the level of private equity activity has greatly reduced, other than in the healthcare sector.

In contrast, we have observed a growth in deals by trade buyers, and industrial holding companies making bolt on acquisitions. This is partially as a result of an environment encouraging more realistic valuations and we think the fact that deal volume peaked in Q2 2008 was related to the view that there was value emerging in the market again and before equity markets values crashed and liquidity dried up.

Major Irish corporates continued to acquire domestically and cross border, albeit for different reasons, though this has slowed in recent months due to cash conservation and risk aversion. CRH, again the most acquisitive Irish company, during the year announced 55 deals for a combined value of over €1.5bn, considerably down from the €2.2bn on 78 investments in 2007. Market conditions influenced CRH also, who completed 71% of transaction activity during the first half of the year but almost none in Q4.

In summary, 2008 comprised a mix of M&A activity reflecting a year of two halves. The first half of the year displayed much of the momentum carrying forward from 2007. There was a view that more realistic valuation multiples were returning as we moved through Q2, where activity surged. In other words as credit became tighter, valuations returned from multiple ranges of the order of 7-12 times EBITDA to a more reasonable 4-5 times. This was seen as good value at the time considering what had gone before and assuming a soft landing for the economy. However, as the real economic crisis

unfolded in the second half of the year, it became apparent that cash had a premium, asset values were very uncertain and risk aversion increased. So, although deal volume was reasonable in Q3 when compared to 2007 the value was greatly reduced and falling rapidly with multiples falling further. As stated above, Q4 activity is down 32% on the same period in 2007. The view that has subsequently emerged is that we are in a deep recession as reflected in the fall in stock markets and the impact of the liquidity crisis on the real economy. How deep and how long to recovery remains to be seen. With the lowest interest rates on record, and based on previous experience in "normal circumstances", we should expect stock markets to start to recover in 2009. However, it will likely be a long road back to 2007 levels.

The current market scenario and the focus of business owners in Ireland is possibly best summarised by the comments made by Myles Lee, CRH Chief Executive in their 2008 trading announcement: "With a challenging backdrop in many of our businesses, management's emphasis is firmly concentrated on operational delivery and, as a result, development activity continues to be limited to opportunities that offer compelling value and exceptional strategic fit."

There will undoubtedly be an element of M&A activity in 2009 fuelled by strategic opportunities, a need for consolidation and the divestment of non-core assets. There will also be a return to emphasis on business fundamentals and away from highly

inflated 2007 valuations driven by excessive lending and inflated property values. Though a painful transition, this should be viewed as positive for M&A practitioners with the skills, reach and experience to identify and complete such transactions and for those stakeholders who participate in them.

We also think there will be increased opportunities for MBO transactions. Diminished activity of trade and private equity buyers will limit the list of potential buyers for vendors willing to unload non-core businesses. With the reduced competition for the assets and reduced valuations it is likely that management will have a greater chance of being able to execute MBO transactions, but only when the bank lending position improves.

How quickly we return to the 2007 level of deal volume / value will very much depend on the two missing and evasive ingredients – confidence and liquidity – not just in Ireland but on a global scale.

I trust you find this edition of the CFM Capital Acquisition survey useful. It will certainly be interesting to see how the market develops in the next 12 months.



Enda Gunnell
Managing Director
CFM Capital

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Our International Network

The mergers and acquisitions market has become increasingly international and many assignments require access to overseas markets to ensure that the best buyer or most attractive acquisition candidate is identified. As a founding member of Global M&A, one of the largest and most successful networks of M&A consultants with offices in more than 39 countries, we can provide our clients with unrivalled access to world class transaction and industry expertise, coupled with an intimate local knowledge of foreign markets. Global M&A's success in delivering outstanding results for its clients is distinguished by our record of over 700 successfully completed transactions with an aggregate deal value exceeding €15 billion since 2000.



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Irish Company Acquisition Activity in 2008

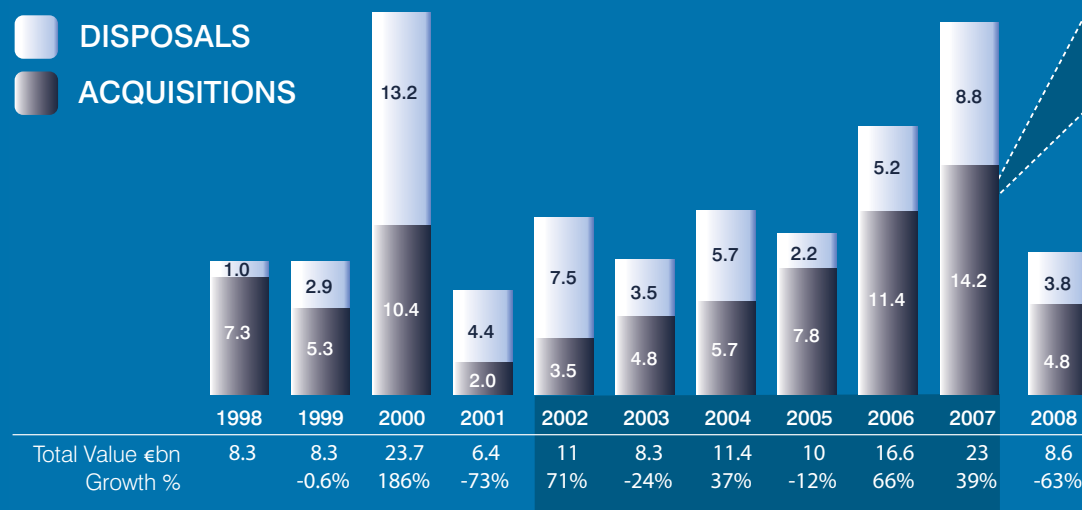
It is now over 14 months since the subprime credit crunch broke into our news headlines. Nonetheless, uncertainty and low levels of confidence are the prevailing mood in the global financial markets. The ability to secure short term liquidity has become a major priority. While capital, a third essential factor required to maintain M&A activity levels thriving, is in scarce supply. Given all the above, it is not surprising that global and Irish M&A activity has shifted into a downturn.

In 2008, Irish M&A activity decreased by a staggering €14.4 bn to €8.6 bn, reflecting a near 63% drop in terms of value from €23bn in 2007. This was comparable to 2001, when as a result of the bursting of the "dot com" bubble, total M&A activity levels dropped by €17.2 bn or over 72%. As shown on the graph below, it took nearly 6 years at 24% compound annual growth rate (CARG) to restore the high M&A activity levels reached back in 2001.

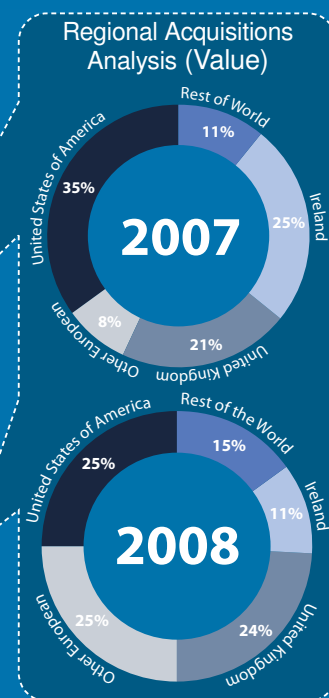
Such a huge apparent drop in M&A value could in part be explained by decreasing asset valuations, however primarily the drop was a result of a considerably increased percentage of transactions that did not disclose deal values and the absence of very large mergers in 2008. For instance, in 2006 and 2007 the number of undisclosed deals was relatively low and stood at 20%, however in 2008 the percentage nearly doubled to 38%. Very large mergers were scarce in 2008. Only 5 transactions above €250m were recorded, which was well below 15 very large deals noted in 2007. Considering all of the above, in our opinion an analysis of M&A activity in value terms only, should be treated with due care, since such an approach will give an incomplete and distorted picture of the real underlying M&A activity levels.

As a result, we consider that M&A activity analysis in volume terms gives a more realistic picture of the activity levels. In fact, when we look at the number of deals, as shown in the diagram on page 7, a completely different analysis of the Irish M&A landscape in 2008 emerges. Despite the prevailing financial and economic turbulence, M&A activity in terms of volume was relatively resilient and decreased by only 4% to 276 deal announcements, from the peak of 287 recorded in 2007. Such performance was achieved as a result of strong first half acquisition activity and increased disposal activity, particularly in the second part of the year. As in prior years we review the M&A landscape from the separate perspectives of acquisitions by Irish companies and disposals of Irish businesses to overseas acquirers.

Value of M&A activity in Ireland (€bn)



2002 - 2007
24% Compound Annual Growth Rate



Acquisitions

In 2008, Irish companies spent €4.8bn on 198 acquisition transactions, compared to €14.3bn on 228 deals in 2007. In keeping with previous years, the most acquisitive company for the year despite the collapsing construction markets in Ireland, UK, US and Europe, was CRH plc. During the year CRH plc announced 55 acquisitions and investments, spending over €1.5bn. This compares with 78 deals at a total cost of €2.2bn in 2007.

The largest single acquisition of the year, was Global Radio's €473m acquisition of Britain's largest commercial radio group GCap Media, which accounted for nearly 10% of the entire acquisition outlay by Irish companies.

The top 5 acquisitions were valued at €1.5bn compared to €6.7bn in 2007, and accounted for just 31% of acquisition spending. These deals were spread across three sectors; Construction, Food, Drink & Agribusiness and Media & Publishing.

If we exclude the very large deals and CRH activity in order to see the mid market performance, we notice that the M&A activity in this segment was relatively constant despite all the gloom and doom. Over the last 10 quarters the Mid-Market activity remained constant, around 34 deals per quarter, with a median deal value of circa €20m. Although from Q3 of 2007 the mid-market activity started to take a slight downward trend, accelerating in Q4 of 2008 when deal activity dropped by 18% to 28 deals from the average 34 deal level.

As in previous years, a higher proportion of the total activity was transacted in Ireland than overseas, with 31% of target companies being Irish. However, these transactions accounted for just 11% of overall disclosed spending. The Irish were net acquirers of overseas assets in value terms, spending €4.3bn abroad, 14% more than foreign interests spent in Ireland, although, this was considerably less compared to the €10.6bn spent by Irish companies abroad in 2007.

The analysis of acquisition activity by location shows that cross-border acquisitions continue to represent the significant part of Irish M&A activity and accounted for 69% of total transactions. Given limited expansion opportunities and historic high valuations in the domestic market, it is not surprising that Irish companies were keen to penetrate

Volume of M&A Activity

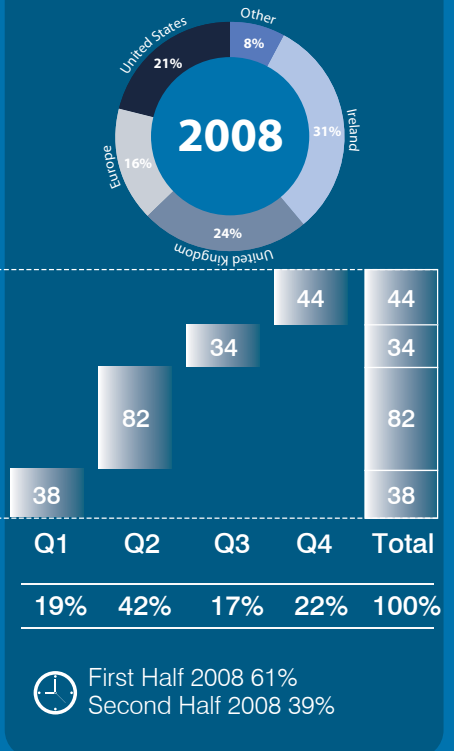
- DISPOSALS
- ACQUISITIONS



Total Deals	217	270	287	276
Overall Growth %	14%	24%	6%	-4%

Credit Crunch Impact

Regional & Qtrly Acquisitions (Volume)



Irish Company Acquisition Activity in 2008

international markets in search of acquisition targets. This was particularly true of the UK and US markets which comprised 45% of Irish companies' entire acquisition spending, 24% and 21% respectively. In terms of volume, the UK region was the only region with an increased number of transactions, from 43 in 2007 to 48 in 2008, increasing its share of total acquisition targets from 19% to 24%. At the same time the US recorded almost a 20% drop in acquisition numbers compared to 2007, from 59 to 41 with a total share dropping to 21% from 26% in the previous year.

Top 5 Acquisitions

In April 2008, Global Radio, a consortium backed by a number of wealthy Irish businessmen, including JP McManus, John Magnier, Dermot Desmond and Denis Brosnan, acquired Britain's largest commercial radio group GCap Media, for £375m (€473m) at a hefty multiple, over 50 times GCap's historic earnings. GCap's stations include Capital Radio and Classic FM with about 17 million listeners a week and revenues of about £200m annually. However, the company has struggled in recent times due to a tougher advertising environment. One reason suggested for why Global paid such a big premium for GCap is because

it has had some success in adding online capability to tie in with its radio stations, through cross-promotion of websites and radio stations and by the extension of radio brands online.

In June 2008 IAWS plc, the listed food group which owns Cuisine de France, announced the acquisition of two separate stake holdings of 32% and 36% as part of a three way merger in Swiss bakery group, Hiestand Holding AG, for a total consideration of €225m and €235m, respectively. Both companies specialise in the bakery and convenience food markets but they have different geographic spreads. IAWS has businesses in North America, while Hiestand is in Australia and Japan, therefore, the deal offered numerous savings and cross selling opportunities. The merger led to the creation of a new global food business named Aryzta, with €2.3bn revenues, more than 8,000 employees, 23 manufacturing plants and 111 distribution centres serving 200,000 customers on four continents.

In March 2008, CRH plc, announced the acquisition of Pavestone group a major US concrete products business for \$540m (€348m) at an historic EBITDA multiple of 8.3. Pavestone Group is headquartered in Dallas, Texas and operates a network of 18 concrete paver

plants at 16 locations across the US. It also has decorative stone bagging plants at 14 of these locations. The business is a very similar to CRH's existing APG business within its Americas Products division. The acquisition, therefore, represented a good opportunity to build the leading North American supplier of multiple landscaping products enabling profitable growth and an improved ability to service CRH's core professional and DIY hardscape markets with a number of operational synergies.

Later in March, CRH plc made another announcement of its first inroad into the fast growing Indian market with the acquisition of a 50% stake in My Home Industries Limited for €290m. The operations consist of three cement production units with a separate grinding plant under construction. Its current annual cement production capacity is 3.2m tonnes, which will increase to 4.2m tonnes when the grinding plant is finished early next year. My Home Industries was privately-owned and regarded as one of the most modern cement producers in India with excellent reserves and a strong management team and is a market leader in the dynamic Andhra Pradesh market, giving a good footprint and ample opportunities for further CRH expansion.

Top 5 Acquisitions

	Buyer	Target	Sector	Country	Consideration
1	Global Radio	GCap Media	Media & Publishing	UK	€473.0m
2	Aryzta plc (IAWS plc)	Hiestand Holding AG (32% & 36% stake holdings)	Food, Drink & Agribusiness	Switzerland	€460.2m
3	CRH plc	Pavestone Group LP	Construction & Property	USA	€348.0m
4	CRH plc	My Home Industries Limited (50% stake)	Construction & Property	India	€290.0m
5	Allied Irish Banks plc	Bulgarian American Credit Bank (49.99% stake)	Financial Services	Bulgaria	€216.0m

In February 2008 Allied Irish Banks plc (AIB) acquired a 49.99 % stake in Bulgarian-American Credit Bank (BACB), a commercial lender, for a total consideration of €216m in cash. Established in 1996, BACB provides loans to small and medium-sized enterprises in Bulgaria. In 2007 it generated a net income of €27m and had total assets of €358m. This investment is part of AIB's strategy for central and Eastern Europe, which involves acquiring and investing in businesses in targeted high growth markets. Bulgaria will be the eighth country in which AIB has subsidiaries. It already has divisions in - Ireland, Britain, Poland, the US and the three Baltic states - and has offices in financial centres in France, Switzerland, Germany and Australia.

Sector Review

The Construction & Property and the Waste, Energy & Natural Resources sectors saw the highest level of activity in volume terms in 2008 with 67 and 22 deals respectively. As a proportion of total deal-making this was similar to 2007 levels. Not surprisingly Construction & Property sector also led in value terms, with two of the largest transactions of the year (CRH's €348m acquisition of Pavestone Group and the acquisition of a 50% stake in My Home Industries Limited for €290m). It should be noted that CRH's acquisition spending accounted for 82% of the volume of deals transacted within the construction sector, and 86% of their overall value. Acquirers were also active within the IT & Telecommunications, the Food & Agriculture and the Business Support Services sectors, which combined, represented 30% of transaction volume, and 24% of the total value of acquisitions.

Construction & Property

The Construction and Property sector yielded 67 deals in total or 37% in volume terms of all deals transacted in 2008. Irish companies spent circa €1.8bn on these transactions compared to €2.5bn in 2007. In fact CRH plc again accounted for a major proportion of that activity, spending €1.5bn on 55 deals across its European and Materials, Products and Distribution divisions, three of which featured in the Top 20 acquisitions of 2008 (See Appendix I for entire list). These included the Pavestone Group acquisition as well as the purchase of a 50% stake of My Home Industries Limited and the acquisition of a 26% stake in Yatai Group Cement, the listed China based manufacturer and distributor of cement and cement products. Considering the current downturn, €1.5bn is still a considerable outlay however 30% below the peak of €2.2bn spent in 2007. Apart from CRH's activity, there were relatively few deals in the sector and not surprisingly the majority of them were executed during the first quarter of the year.

The only exception was Kingspan, the leading manufacturer of a range of sustainable products for the construction industry, which during the third quarter acquired Metecno Inc's composite sandwich panels business in the US, for a total consideration of \$111 (€58m or 8.8 times multiple of EBITDA). The acquisition gives Kingspan critical mass in the United States, and when combined with existing Canadian market leadership, gives wide geographical market reach in the North American continent.

Listed group Siteserv plc, involved in the building, construction and event services sector, as a continuation of its acquisitive

growth path, acquired Deborah Services in February for a total consideration of €57.5m. Deborah Services Ltd, is a leading UK construction support services group. The deal was Siteserv's first step into the British market and provides a significant broader geographical and sectoral base to its activities.

At the beginning of the year Ely Property Group a wholly-owned subsidiary of Newcourt Group, bought BHE Limited a promoter, developer and facilitator of student accommodation in the UK for an undisclosed sum. However, due to the difficulties in the UK and Irish property markets, at the end of the year Newcourt sold Ely Property to private investors led by Ely Property CEO Philip Marley for a total consideration of €39m.

Another entity, chaired by Philip Marley, Metic Solutions, was among the most active acquirers in the sector announcing 3 transactions in the first quarter. Early in 2008 Metic Solutions plc spent a total of £6.2m (€8.1m) on the acquisition of two companies in Britain. It spent £3.8m on the purchase of Melayway Glass Assemblies, a glass, aluminium and timber curtain wall facades manufacturer, and £2.4m on a steel and glass roof specialists, Space Decks Systems. The third transaction, on the path of creating the dominant European specialist building systems business, was the acquisition of the brand name, intellectual property, commercial contracts and key staff of the prestigious glazing solutions company, Portal Limited, for an undisclosed sum.

Moritz Holdings, in continuation of its strategy to establish itself as a heavyweight in the builders' providers and retail DIY sector, acquired another independent operator, C&D Builders Providers for an estimated €20m. C&D which is one of the largest suppliers of



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Kerry Group plc
in its acquisition of
Breeo Foods Limited

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represented the
**Shareholders of
Sligo Champion**
in its sale to Independent
News and Media plc

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in its sale of
Eco Wind Power Limited to
Viridian Power and Energy
Holdings Limited

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FL Partners
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Tomsburg Limited

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in its sale to DiaSorin S.p.A

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Tuam Herald**
in its sale to the Midland
Newspaper Group

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represented
**Simpson Strong-Tie
Ireland Limited**
in its acquisition of part of
the business and assets of
Liebig Group

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represented
Orangold Limited
in its acquisition of
Donegal Highland Radio plc
and Highland Media &
Communications Investment
Limited

Mason Hayes+Curran

representing
Boxer TV Access AB
in relation to its joint
venture with Communicorp
Group Limited

Mason Hayes+Curran

representing
Activision Blizzard
on the integration of
Activision Inc and
Vivendi Games

Mason Hayes+Curran

represented
Calypso Soft Drinks
in its acquisition of the
Mr Freeze brand

building materials, timber and garden products in the south-east, doubles Moritz Trading's turnover to more than €75m.

Other deals recorded in this sector included the management buy out (MBO) of an Irish division of CPN in the UK, specialising in project management, building surveys, design and fit-outs; and Lagan Group's purchase of Welsh building materials business, for a total consideration £31m (€41.7m).

Waste, Energy & Natural Resources

A total of 22 deals were completed within the Waste, Energy & Natural Resources sectors in 2008, up marginally from the 20 deals in 2007. Despite slightly increased activity, the value of all transactions completed fell significantly to €333m, from €583m in the previous year, with the average deal value falling from €29m to €17m.

Investment holding company One51, led by Philip Lynch, dominated the sector with 6 acquisitions during 2008. These included the purchase of Howarth and Howcan Metals in north-west England in January, followed in March by its acquisition of Ampthill Metal Company of north London and Anywaste Solutions in Kent. In April it acquired AAC Plastics in Staffordshire. And in November it backed OpenHydro, the tidal energy company in an acquisition of a 20% equity stake in the Channel Islands-based Alderney Renewable Energy, worth between €10m and €12m. The group has been extending its links in the waste management and recycling businesses over the past few years and with a war chest of €200m is likely to continue its expansion in these key market segments.

One51 also holds a significant 26% strategic stake in NTR, the utility and recycling holding company, which itself was not standing still and made five acquisitions in 2008, after selling wind energy group Airtricity just at the beginning of the year. NTR netted over €800m from the sale, providing ample resources to fund further expansion. In April it agreed to take a 51% holding in Arizona-based Stirling Energy Systems (SES), which is developing solar-powered electricity generation plants, in a deal valued at \$100m (€63m). It was not long before the group announced its second post-Airtricity investment in the renewable energy sector with a \$150m investment in US-based wind energy developer Wind Capital Group. Later in the year it bought out Virgin's stake in Bioverda Joint Venture which was formed by NTR and Richard Branson's Virgin Group to construct facilities for the transformation of corn into ethanol. Through its waste management and recycling businesses division, Greenstar, the group further consolidated its presence in UK and Irish markets. It acquired Leicester Paper Company which recycles domestic waste and confidential documents and made a partial acquisition of LagheyWaste, which operates household and commercial bin collection service in south Donegal and Donegal town. The transaction supports the company's stated strategic objectives of continued regional expansion, ongoing diversification and the strengthening of Greenstar's household and commercial collection business.

Another waste management business, Veolia Environmental Services (Ireland), part of the French group Veolia, paid €15m-20m to acquire AVR-Safeway, the Irish waste-processing company. State energy company Bord na Móna was in close talks with Veolia to buy out its entire waste management business, however

could not agree on a final price. Bord na Móna has resources of €1.4 billion to spend over the next five years on developing its businesses and plans to refocus on alternative energy, recycling and resource recovery and horticulture. In pursuit of this strategy through its subsidiary, Advanced Environmental Systems, it acquired the assets and business of Goff Recycling, a family-owned waste management business based near Rosslare, Co Wexford for €4.5m.

Response Group was another company to take part in the consolidating waste management sector. It acquired Oran Waste Ltd, the privately-owned UK-based recycling company in a deal estimated at over €10m.

There were several acquisitions in the oil distribution market. In January, Ion Equity acquired Blue Ocean Associates Group, one of the largest independent fuel businesses in the UK market and a significant blender and supplier of fuel products internationally. This gives Ion a platform to build a major UK and international fuels business. Ion Equity is the Irish based private equity company known for establishing Topaz Energy Ltd, which owns and operates the former retail and fuels distribution businesses of both Shell and Statoil in Ireland.

Industrial holding company DCC plc, was another serious consolidator in the fragmented UK oil distribution market. During the year the group acquired; Southern Counties Fuels Holdings for £7.45m (€9.75m) and Chevron UK's oil distributor trading under the Texaco brand from GB Oils, for a consideration of € 27.5m. DCC Energy is already the largest oil distributor in Britain with annualised sales of approximately 3.2bn litres and a market share of approximately

Irish Company Acquisition Activity in 2008

10%. The acquisition of the Texaco distribution business will bring significant further scale to DCC's oil distribution business in Britain.

Other deals in the sector were: the acquisition of Thermomax, one of the UK's largest producers of solar thermal panels by Kingspan Group; the purchase of Invisible Heating Solutions, a British green energy firm, by Irish private equity firm Beltrae Partners; and EirGrid plc's acquisition of the Transmission System Operator in Northern Ireland (SONI) valued at £30.3m (€38m).

IT & Telecommunications

With 21 acquisitions, the IT & Telecommunications sector constituted 11% of total acquisition volume, but again

disclosed value was very low at only €83m or 2% of the value of deals transacted in 2008. This compares to 20 deals valued at €1.1bn in 2007. The absence of major deals and the fact that 80% of deals in the sector did not disclose deal consideration, were the main reasons for such a low value statistic.

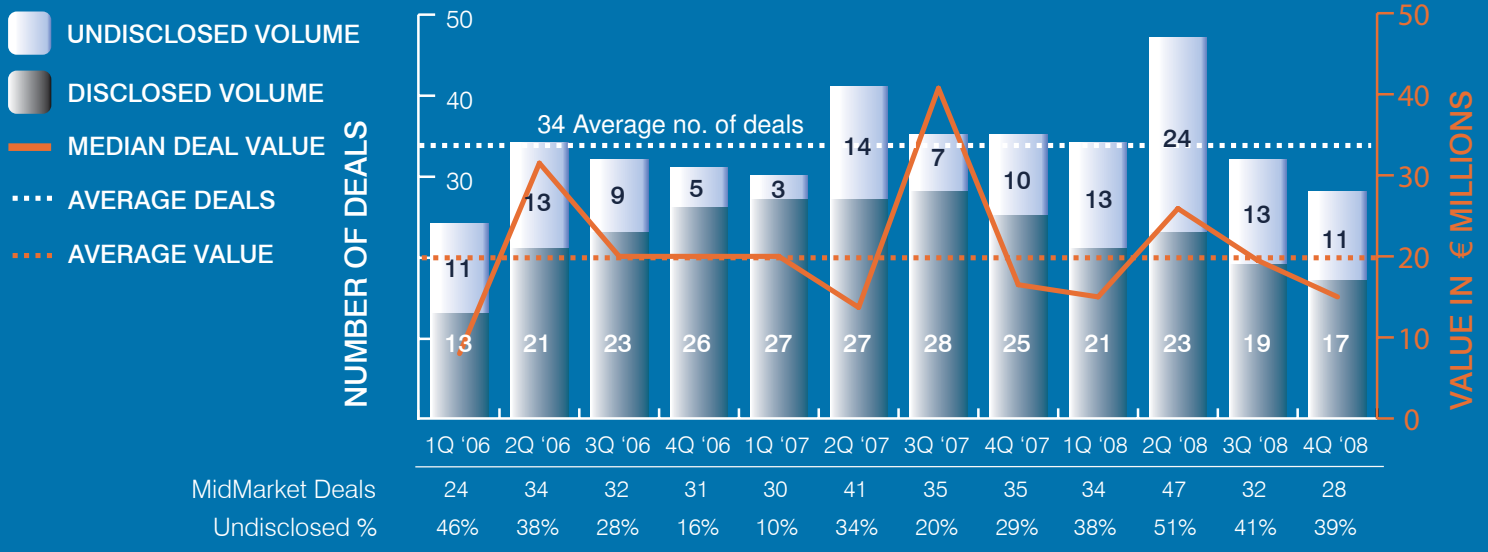
Denis O'Brien-owned Saongroup.com, which is one of the fastest growing online companies, was the most acquisitive company in the IT sector. During 2008, the group made 6 acquisitions, broadening its sectoral and geographical horizons. First, it acquired Pnet, a South African recruitment website, then followed with the acquisition of Maybefriends.com and Singleinthecity.ie the online dating businesses. Later in the year it doubled its number of UK regional websites to 90 with the acquisition of localjobsgroup.co.uk. With the acquisition

of Myjob.mu and Tecoloco.com, it boosted its global presence further in African and Central American regions. Today the group comprises a portfolio of successful recruitment websites including IrishJobs.ie, a growing applicant tracking software business, Candidate Manager, in the UK and North America and online dating websites, with offices in 10 countries across 4 continents.

Another fast growing online business Daft Media, owner of the property website Daft.ie, announced the acquisition of competing website Property.ie one of Ireland's oldest property websites, for an undisclosed sum.

The Broadband and Telecoms subsector became more active following the wave of consolidation after Vodafone's acquisition of Perlico in 2007. Imagine

MidMarket Acquisitions Activity by Quarter



Irish Company Acquisition Activity in 2008

Communications Group, which provides fixed, broadband and other telecoms services to business and residential customers through the Imagine, Gaelic Telecom, Access and Cinergi brands, bought Irish Broadband from NTR and Kilsaran Concrete in a deal worth €47m. After the deal, NTR and Kilsaran will have a combined 25% stake in the enlarged company with more than €100m annual revenues with 115,000 residential phone 15,000 business and 80,000 broadband customers.

Another broadband and telecoms firm Magnet Business a division of Magnet Networks, purchased Irish internet phone provider Glantel, for an undisclosed sum. The acquisition of Glantel was part of Magnet's strategy of broadening its services offering to its customers.

Flint Telecom Limited, a turnkey telecom services provider, acquired Prime Carrier Ltd., the market leader in the provision of solutions for the global telecommunications industry. Avocent Ireland Holdings Limited, the Ireland based subsidiary of Avocent Corporation, a US based provider of connectivity solutions, acquired Touchpaper Group Limited, the UK based IT Business Management (ITBM) solutions provider for a consideration of £23m.

The Irish hosting industry also experienced some consolidation with internet service provider Digiweb acquiring web-hosting veteran Novara which operates under the trade names host.ie and register.ie, for an undisclosed sum.

Three software companies strengthened their portfolios with complementary acquisitions. U4EA, a technology firm backed by financier Dermot Desmond, bought a US company NextHop

Technologies, which makes software for the wireless internet sector. System Dynamics, the software integration firm, bought software company Systema. While Software firm OpenJaw Technologies acquired another Irish company Traventec. No deal sizes were disclosed.

Other transactions within the IT & Telecommunications market were modest bolt-on deals. These included: Trintech Group plc's acquisition of Movaris Inc, a US based provider of software that integrates and manages financial, governance and compliance procedures, for a consideration of \$8.1m (€6m); and the acquisition of ACT Group, the IT maintenance and technical support provider by CDSOft.

During 2008, the sector also attracted considerable interest from overseas acquirers, with a substantial number of Irish IT & Telecommunications firms being acquired by international companies which is analysed in more detail on page 21 of this document.

Professional & Support Services

There were 18 deals in the Professional & Support Services sectors in 2008, compared to 20 deals in 2007. With the third quarter being exceptionally busy in Business Services subsector. Notable acquisitions were: the MBO of Noonan Services, the contract cleaning and facilities management group, backed by Alchemy Partners, for a consideration of €90m; the acquisition of UK-based Imprint by Irish recruitment specialists Premier Group for a consideration of £45.2m (€57.5m); the merger of Bryan S Ryan and Office Evolutions Group, two privately-owned office supplies businesses. Also in the sector were the acquisition of 95%

stake in McConnells Advertising by AFA O'Meara and the acquisition of Johnson Brothers, the merchandising, marketing and logistics company by Shannon Transport Holdings Ltd.

There was also considerable activity recorded in the professional services sector. Early in July two Irish accountancy firms, Moore Stephens Caplin Meehan and Farrell Grant Sparks, agreed to merge, strengthening their position in the sector. Grant Thornton merged with Dublin-based corporate recovery specialist Foster McAteer. Ernst & Young formed an all-Ireland practice through the merger of its units in the Republic and the North as part of a reorganisation of its international operations. Business law firm Mason Hayes+Curran was another company in the sector to make a move with an acquisition of long-established Dublin solicitors Arthur O'Hagan.

Financial Services

The Financial Services sector got hit the hardest by the unprecedented turmoil. However, this seemed not to affect overall activity levels in the sector. During 2008, the number of acquisitions in Financial Services sector more than doubled from 7 transactions announced in 2007 to 18 in 2008, valued at over €580m. The largest deal in the sector was the earlier mentioned acquisition of 49.99% stake in Bulgarian American Credit Bank by AIB plc for a total consideration of €216m. The deal accounted for nearly a half of the total M&A spend in the sector in 2008. Again, it is necessary to highlight the fact that 50% of transactions remained silent in value terms making overall value numbers somewhat understated. The second largest transaction was Safair's, a South African aviation leasing business acquisition by Aergo Capital, the aircraft

Irish Company Acquisition Activity in 2008

leasing company owned by businessman Denis O'Brien, in a deal valued at \$175m (€110m). While the most acquisitive in the sector was IFG Group plc, which in continuation of its ongoing diversification process, acquired 3 businesses, Excel-Serve Management, a specialist corporate services provider for €10.7m and two Irish pensions companies Pensco and Nameridge for a maximum consideration of €13.6m. The only MBO transaction announced during the year was the buy back of stockbroker Merrion Capital from troubled Icelandic financial group Landsbanki Islands. No sum was disclosed, but it was estimated that Merrion's management team paid close to €30m for Landsbanki's 84% stake in the business.

Interestingly, 6 out of 18 transactions announced in the sector were of cross-border nature, while 50% of domestic acquisitions involved targets in the Insurance subsector, indicating considerable consolidation process taking place in this particular market segment.

Food, Beverage & Agribusiness

Acquisition activity in the Food, Beverage & Agribusiness sector, as in previous years, remained driven primarily by the same group of major listed players. During 2008, Irish companies made 17 acquisitions in the food sector, spending a total of €883m. This compared to €210m spent on 13 transactions in 2007. The largest deal, as mentioned earlier was the IAWS plc merger with Swiss bakery Hiestand, which accounted for a sizeable 52% share of disclosed deal value in the year.

Another ISEQ listed group, Glanbia plc, was also actively shaping its business portfolio for the future and refocusing towards its key growth areas of cheese and nutritional ingredients. During the year the group announced 2 transactions, the sale of its pig meat business, Glanbia Meats Ltd, to the management team led by Jim Hanley and a \$315m (€213m) acquisition of Optimum Nutrition, Inc. the US based manufacturer of nutritional supplements for the sports sector.

The MBO of Glanbia Meats was not the only transaction in the meat processors market. Larry Goodman's beef processing firm Irish Food Processors (IFP) which has 28 plants throughout Ireland and Britain, and a 20% share of the UK beef production market, was another player in the sector to take advantage of the uncertain economic environment. During 2008, IFP made 2 acquisitions, acquiring a 50% stake in C&D Foods, one of Europe's leading operators in the petfood sector and WA Turner, a chilled and frozen sausages and savoury bakery products producer, further expanding its interest in the UK's consumer-ready products market.

It was also an important year for Greencore plc, the food group involved in the manufacture and supply of consumer ready meals and food ingredients. The group entered the US market for the first time through the \$44m (€28m) acquisition of Home Made Brand Foods, a fresh food products supplier. The transaction allows the group to establish a strong footprint in the growing chilled convenience food market in North America.

In the period under review the Kerry Group acquired two businesses for a total consideration of €39m; X-Café LLC - a producer of premium coffee flavours located in Portland, USA; and PT Armita -

a savoury flavourings business located in Jakarta, Indonesia. The group also agreed to sell its Manheimer Fragrances business in the USA for approximately \$70m as a part of its business portfolio restructuring. Origin Enterprises, another ISEQ listed food and agri-nutrition company, made two acquisitions during the year. In January it bought Masstock Group the soil management services provider to farm enterprises for £61m (€76m or 9x EBIT). It then followed this by acquiring a 20% stake in Continental Farmers Group, a large-scale producer of high-value agriculture crops operating in Poland and the Ukraine. Both transactions allow Origin to expand its operations in Eastern Europe and capitalize on the regions underdeveloped agricultural opportunities.

Fruit and vegetable distributor Total Produce acquired 60% of two Dutch companies in a deal worth up to €23m. Headquartered in Bleiswijk in the Netherlands, Haluco and Nedalpac specialise in Dutch salad products. DCC plc announced that it acquired FindlaterGrants, a leading Irish wine and spirits distribution business from C&C Group plc, for consideration of €9.6m.

Healthcare

This was a very busy year in the Healthcare sector, where Irish investors made 15 acquisitions, spending a total of €145m compared to €107m and 7 deals in 2007.

The most acquisitive company in the sector was Global Consolidated Aesthetics Limited, the Ireland based medical and surgical equipment and orthopaedic appliances manufacturer, which made 3 acquisitions during the

Irish Company Acquisition Activity in 2008

year. In May, the company acquired two companies, Dreamxcell International Limited and Nagor Limited an Isle of Man based manufacturer of medical devices from Biosil UK Ltd. Later in the year, it added the European asset portfolio of Medicor, in a deal valued at \$51m (€40.7m). These transactions strengthen GS Aesthetics market position in the aesthetics products market.

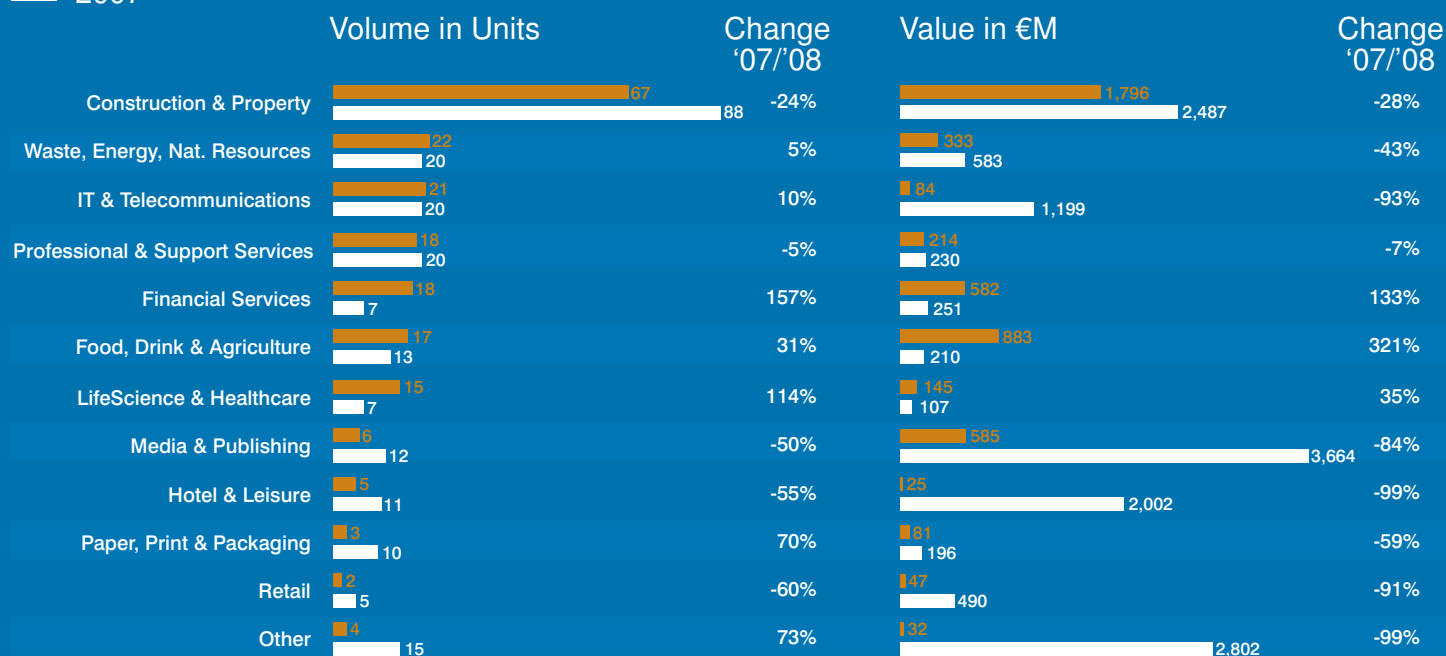
Major Irish pharmaceutical wholesalers were busy diversifying away from their core, but low margin business, through acquisitions in medical devices and support services sectors. UniPhar plc,

the pharmaceutical wholesale group, expanded its geographical reach and further strengthened its market position in the distribution of medical and surgical devices, with the acquisition of three UK based companies; NorthStar Orthopaedics Ltd, a provider of orthopaedic implants and ancillaries, Forth Medical Ltd, a supplier of healthcare devices, for an approximate consideration of €15m and later in the year the acquisition of Pulse Surgical Ltd, the UK based company providing cardiothoracic, vascular and general surgery products, for a consideration of €5m.

At the same time, its major competitor United Drug plc, announced four transactions, acquiring companies in business support, packaging and medicine manufacturing sectors. Its largest single transaction was the purchase of Sharp Corp. the US packaging group for a cash consideration of \$99m (€62m). This deal strengthens United Drug's existing packaging businesses in both the US and European markets. In November the group acquired Specials Laboratory Holdings Ltd a UK based manufacturer of unlicensed medicines, for a cash consideration of £24.6m (€29m), and two British specialist

M&A Activity by Sector

■ 2008
■ 2007



services providers to pharmaceutical companies for an initial £11.4m consideration. These were; Universal Conference & Incentive Travel, an event management services provider and Business Edge Solutions & Training, a specialist personal, sales and team effectiveness training programs provider. These deals are seen as a continuation of United Drug's development strategy towards establishing the group as a broad international healthcare services provider.

Another Irish listed company ICON plc, the provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries, also announced two acquisitions; Prevalere Life Sciences, a US-based biotechnology firm for initial cash consideration of \$35m (€28m) and Healthcare Discoveries Inc, a US based provider of early phase development programs, for a cash consideration of \$22m (€15m).

Other smaller transactions in the sector were the acquisition of a 31.9% stake in Miracor Medizintechnik GmbH, the Austrian manufacturer of medical equipment by venture capital firm Delta Partners, for a consideration €3m and the sale of two testing laboratories belonging to Irish biotech company Enfer, to Barry Coleman of Eclipse Ireland, in a multimillion euro deal.

Conclusion

Our 21st consecutive survey shows, that Irish M&A, which mostly comprises mid-market deals, has proven to have had a reasonably robust year in terms of activity levels with the overall activity down by only 4% in volume terms. However acquisition transactions in 2008 comprised a considerably smaller share of the overall market. Purchases by Irish companies are down by 13% but this has been compensated for by an increased emphasis on disposal-led activity, both domestically and overseas. As the year progressed, acquirers have become much more focused and discerning, pursuing only deals that provide exceptional value and strategic fit. Ultimately, this has resulted in a marked slowdown in activity in the last quarter of the year.

In value terms, Irish M&A activity experienced a much more significant decrease. However a lack of disclosure of deal values has been a feature of 2008 impacting considerably the credibility of any analysis based solely on value of deals.

The overall level of M&A activity domestically and internationally, in the near future, will be difficult to predict with reasonable accuracy, although it is not unreasonable to expect lower levels of activity for some time. Nonetheless, we anticipate that the counter cyclical or so called recession proof sectors such as Agri & Food, Medical and Green Energy will continue to perform well and attract most of M&A activity over the next 12 months. There will undoubtedly be an element of M&A activity in 2009 fuelled by strategic opportunities, a need for consolidation and the divestment of non-core assets.

2009 could also provide increased opportunities for MBO transactions.

Diminished activity of trade and private equity buyers will limit the list of potential buyers for vendors willing to unload non-core businesses. With the reduced competition over the assets and reduced valuations it is likely that management will have a greater chance of being able to execute MBO transactions, but only when the bank lending position improves.

History shows that the most value from M&A transactions was created in downturn markets. We believe that 2009 will be no different. Buyers with a long term perspective and access to the financial resources in particular will have an opportunity to strengthen their competitive positions. Therefore currently prevailing views towards cash conservation and a wait and see attitude, will change once an indication of improved liquidity and confidence is evident in the market.



MAZARS

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TEAM PLAYERS IN
Mid Market Transaction Support,
Due Diligence and
Capital Market Transactions

Our Recent Transactions

Arachas Insurance Brokers

Financial Due Diligence advisors on the acquisition of the

Wright Group

Veris plc

Financial Due Diligence advisors on the acquisition of

Orange Environmental Building Services Ltd.

Moritz Trading

Financial Due Diligence services on their merger with

C&D Providers (Wexford) Ltd.

SiteServ plc

Financial Due Diligence services on the acquisition of

Deborah Services (Holdings) Ltd.

RJ Goff & Co plc

Financial Due Diligence services on its merger with

Doncaster Bloodstock Sales Ltd.

AFA O'Meara

Financial Due Diligence services on the acquisition of

McConnells Advertising

SiteServ plc

Reporting Accountants on the AIM & IEX flotations

Largo Food Exports Ltd.

Financial Due Diligence services on the acquisition of

Tayto Ltd.

Kleerex Group Ltd.

Financial Due Diligence services on the acquisition of

Profile Shopfitting Ltd.

Private Investor

Financial and Taxation Advisors on the acquisition of the trade and certain assets of

Interchem Ltd.
from
Greencore plc

Boundary Capital plc

Reporting Accountants on the AIM & IEX flotations

SiteServ plc

Financial Due Diligence advisors on the acquisition of

Roankabin Holdings Ltd.

We must retake economic control now

The current version of the free market model is broken and Ireland needs to develop a response, writes Joe Carr

As 2008 came to a close three major documents were published:

the ESRI quarterly report which sets out in depressing detail the extent, depth and speed of our economic downturn.

A document called 'Transforming the Public Services' which clearly demonstrates, in quite diplomatic language of course, the extent of the changes now required in the Public Sector.

'Building Ireland's Smart Economy' a government framework document which outlines the direction that our economy should take over the next few years in order to remain competitive.

Along with these documents we have seen a number of moves by the Government in an attempt to restore stability and confidence particularly through intervention in the banking sector.

It remains difficult to see how all of these pieces fit together to create a coherent plan which can be implemented at the pace and speed that is now required.

The current version of the free market model is broken and Ireland needs to develop a response. Although one of the most efficient models in the organisation and provision of goods and services, the model has failed in some of its broader responsibilities: protecting the public interest; providing a long term and stable economic environment;

minimising the use of fossil fuels; and dividing the resources of the world both between nations and within nations in a sensible and sustainable manner. For the next few years the role of the State in the operation of the free market will be enormous, these are uncharted waters for most economies and Ireland needs to articulate to its citizens how it is going to approach and play its role in advancing our economy and in integrating with the global world.

It is crucial that we adopt the right approach to deal with the crisis. Ireland is clearly faced with three options: to bury our heads in the sand and wait for the EU/IMF to take us over and effect whatever change is necessary; to let the free market take its brutal course where only the fittest will survive; to re-negotiate at a personal, commercial and political level our expectations of reward and agree to take some tough medicine to get us through. The latter is the best course, but to take it we must be realistic about the measures required including a significant reduction in earnings for all.

Without strong vision and leadership we are lost - in order to mobilise and enthuse a nation, make the big decisions, prioritise expenditure and to position ourselves in the global world, we need to agree what we, as a nation, stand for. We must be clear and unambiguous about our objectives, articulate our values and culture and we must say what each citizen can expect from the State and as importantly, what the State expects from each of its citizens. We need to move on from "Berlin or Boston" -as one of the oldest nations in Europe it is unacceptable that we still do not have a sense of who we are and what we stand for.

Securing the Irish banking system has to be a priority. The banking system provides access to international funds; is a source of working and investment capital; is a source of secure credit for consumers; and is a major industry, creating significant employment in the country. As we move to reform the banking system, the Government must focus on these areas to ensure that each one receives appropriate attention and protection. We must recognise that fixing the banks alone will not solve the problem. Until the economy starts to recover; until consumers feel the confidence to spend, until business has the appetite to invest, things will not change significantly.

A 360 degree analysis of government is necessary. High level patterns of public expenditure over the past few years reveal that history and political expediency seem to play too significant a part and influence on the allocation of resources. The Government let all boats rise within the public sector regardless of the changing circumstances or any real objective analysis of need and we have a situation where everybody just got more. The Government needs to behave differently. Their first action should be to be more forward looking and ensure that the country is positioned properly and that risks are anticipated. They should build a sense of consensus and common purpose among people. They should formally allocate the resources of our State on a rational and transparent basis to the areas that are of most importance. The Government is quite right to call others to account but it also must be open to scrutiny of itself.

We need to share and promote a sense of reality. We need to face facts. Our national income may fall in real terms

by anywhere between 10% and 30% from the height of the boom and given the speed and depth of the recession and the cost of rescuing our financial systems, we cannot afford to spend our way out of this crisis. These facts alone will require us to make some very hard decisions and it will require a maturity from every vested interest, every community, every person, every company and a recognition that for us to move forward we are going to have to reduce our earnings, our consumption and our spending power.

Ireland - the government, citizens, industry and business, needs to retake control of our economy by taking considered action and we need to do it now.

Joe Carr is the Managing Partner of Mazars.

CROSS BORDER CASE STUDY

Ci-3 finds a partner in Wolters Kluwer

Ci-3 is a Dublin-based provider of Enterprise Risk Management (ERM) software and consulting services to international blue chip investment banks & international insurance companies. The company employs 40 people. Over the last 10 years Ci-3 has achieved market leadership within the Irish & UK financial services vertical and a significant presence in international markets.

During 2007, CFM Capital began discussions with Ci-3 management about the challenges they faced in their strategy to grow the business, particularly overseas. The management realised the market for their risk management product was evolving very rapidly (driven by regulatory changes & fraud scandals) and one of their biggest challenges was to be able to scale the sales side of the company to meet this growing demand, without losing the depth and quality of the customer contact that was a competitive differentiator.

From these early discussions it emerged that to scale their sales quickly Ci-3 should investigate forming a partnership with an international player with an existing proven international sales capability into their target customer base.

CFM Capital worked with the technology sector teams in its Global M&A network partners to identify potential Ci-3 partners in the US, Canada, Australia and across many European countries. Candidate partners were approached on a blind profile basis with Global M&A partners leveraging their contacts in each local market to engage directly to meet and assess the level of potential fit with Ci-3. It quickly emerged through the process of exploring a partnership that the genuinely interested parties wanted an option on, or a controlling stake in, Ci-3.

CFM Capital ran the process of seeking partnership proposals from interested parties, this evolved into a competitive auction process between potential acquirers of the company. Wolters Kluwer International emerged as a favoured contender and entered exclusive negotiations to acquire Ci-3. The deal successfully completed in September 2008.

As part of Wolters Kluwer (a €3.4bn corporation based in the Netherlands with extensive operations in the U.S.) Ci-3 is in a strong position to leverage the extensive Wolters Kluwer international sales & support functions to expand its market share particularly overseas. Ci-3 now provides a critical aspect of the Wolters Kluwer global audit and risk strategy.

Irish Company Disposal Activity in 2008

There was a marked increase in activity on the disposal side of this year's M&A survey. Sales of Irish companies to foreign acquirers increased by 32% from 59 to 78, while the total value dropped to €3.8bn from €8.8bn in 2007. Historically, there has been a relatively stable level of disposals of Irish companies to international acquirers, in the order of 53 transactions per annum. However, over the most recent quarters we have observed an increase in the number of exits reflecting current market conditions. As long as the short-medium term economic prospects continue to remain murky it is likely that disposals numbers will remain high. In terms of value, the significant drop from 2007 was due to the 2007 data being highly impacted by the €5.7bn sale of Depfa bank. Adjusting disposal value figures by excluding very large deals over €250m indicates that activity remained relatively constant, slightly below €1.4bn.

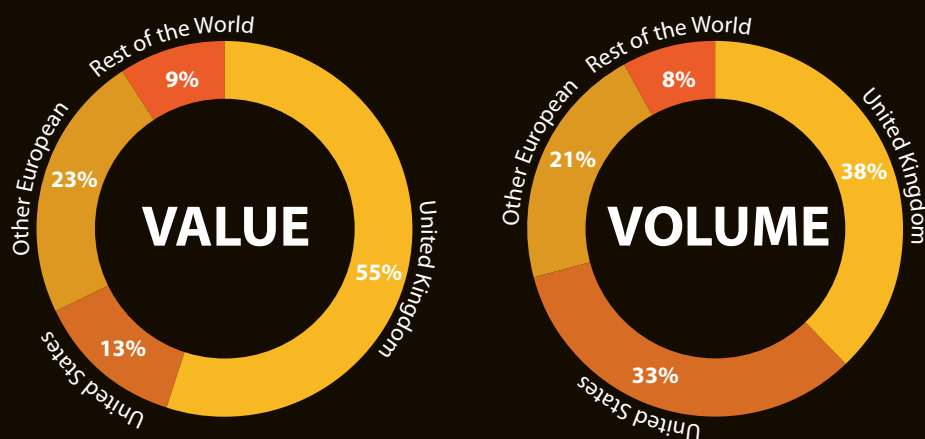
Analysis of Disposal Activity by Location

UK based corporates have been among the most active buyers of Irish assets over the last few years. With an increased number of completed transactions (from 20 in 2007 to 30 in 2008), the UK region accounted for almost 38% of total disposal activity, valued at €2.0bn in 2008. At the same time the number of purchasers from the United States more than doubled from 12 in 2007 to 26, primarily resulting from intensified interest in the IT sector. Together both of these regions accounted for the lion's share of total activity in both terms of value and volume, again representing the leading source of funds for the Irish exits.

Top 5 Disposals

In January, Airtricity Holding Limited, was bought by Scottish and Southern Energy plc (SSE), the listed UK based renewable energy provider, for a total consideration of €1,826.5m. The deal value consisted of an implied equity value of €1,080m, net debt of €375m and net proceeds of €746.5m from disposal of Airtricity's North American business unit which it sold in October 2007. The biggest beneficiary of the deal was NTR plc, which had a 51% stake in Airtricity. In July, the Electricity Supply Board sold 20% of its energy generating assets to Endesa the listed Spanish electricity company. Under the sale agreement Endesa paid €450m for the assets, which include the Tarbert and Great Island stations. The unique aspect of the deal was the fact that it was the first time in the history of the ESB that it sold operating power stations in Ireland. The sale is part of an agreement with the energy regulator to open up the Irish market. By 2010, ESB has to reduce its dominant position to below 40% market share.

Regional Disposal Analysis in 2008



In November, Naspa Dublin, the Irish subsidiary of Nassauische Sparkasse (Naspa), a German regional savings bank, was sold to its counterpart Hessische Landesbank (Helaba) for €250 million, as part of an operational restructuring programme. The deal was triggered by an estimated €50m exposure to losses incurred by the collapse of Lehman Brothers. After the deal Naspa will completely exit the capital markets business to concentrate on lending to its retail, corporate and municipal clients back in Germany. Helaba will take over management of Naspa Dublin's funds valued at €4.2bn, via its own Dublin-based subsidiary.

Top 5 Disposals

	Buyer	Target	Sector	Country	Consideration
1	Scottish & Southern Energy Plc	Airtricity Holdings Limited	Energy, Waste, Natural Resources	UK	€1,826.5
2	Endesa S.A.	ESB (20% generating assets)	Energy, Waste, Natural Resources	Spain	€450.0
3	Hessische Landesbank (Helaba)	Naspa Dublin	Financial Services	Germany	€250.0
4	Oman Investment Fund	Jurys Inns (50% stake)	Hotel & Leisure	Oman	€200.0
5	Star Energy Group plc	Marathon Oil Ireland Ltd	Energy, Waste, Natural Resources	UK	€125.0

In August, Quinlan Private, the Irish private investment company founded by Derek Quinlan sold a 50% shareholding in Jurys Inn Group Limited, the hotel chain operator to the Oman Investment Fund (OIF) for \$253m (€200m). Quinlan Private acquired Jurys Inn Group Limited from Jurys Doyle Hotel Group plc in July 2007. In a partnership, where OIF will have equal representation on the Jurys Inns board, Quinlan Private is planning to significantly expand the existing Jurys chain by opening new hotels across the UK, Ireland and Central Europe.

In December Marathon Oil Corporation, the listed US based company engaged in the exploration and production of crude oil and natural gas, agreed to sell its wholly owned Irish subsidiary Marathon Oil Ireland Limited as a non-core asset to Star Energy Group plc, the UK based integrated energy company, for a total consideration of \$180m (€125m). Marathon Oil Ireland Limited's assets included a 100% operated interest in the Kinsale Head Area and the Ballycotton gas fields, as well as an 86.5% interest in the gas producing Seven Heads field with a total net production of approximately 36 million cubic feet of natural gas per day.

Analysis of Disposals Activity by Sector

The IT & Telecommunications and Waste, Energy & Natural Resources sectors saw the highest levels of activity in volume terms in 2008, with 20 and 11 transactions representing 26% and 14% of total deal numbers. As a proportion of total deal-making this was slightly above the 2007 levels of 14 and 8 transactions respectively. In terms of value, the Waste, Energy & Natural Resources sector took the lead amounting to over €2.4bn or 137% more than in 2007. However, again the reader should bear in mind the nature of Irish M&A market which is easily shaped by the effect of a one off very large transaction, making the data less comparable. This year it was no different where primarily as a result of the €1.8bn Airtricity's sale to Scottish and Southern Energy Plc, the total value of activity was significantly inflated. Other sectors which saw moderate levels of activity were Lifescience & Healthcare, Financial Services and Food, Drink & Agriculture sectors with 9, 8 and 6 deals respectively with a combined value of over €370m.

IT & Telecommunications

IT & Telecommunications continued to be the main sector to attract the largest share of Irish exits. Twenty transaction announcements were noted during the period which was 43% more than in 2007. The increased level of acquisitions of Irish IT companies by international investors has been a factor over the past 12-18 months. Nonetheless, due to the nature of IT companies, and the fact that deal values for most deals were not made public, in terms of value this sector accounted for just 9% of total spending or €329m.

The largest transaction in the sector was the sale of Iona Technologies to Progress Software, a US listed developer of infrastructure software, for a total cash consideration of \$160m (€103m) which accounted for over one third of total outlay in the IT sector. Another major transaction, during the year, was sale of Horizon Technology Group plc, a leading

Irish Company Disposal Activity in 2008

technical integrator and distributor of information technology products, to US based Avnet Inc for a cash consideration of approximately €101m (a 9.5 x EBIT multiple). Announced later in the year was the sale of ChangingWorlds, a privately-held Irish personalized mobile services provider, to Amdocs, the US listed company, for a cash consideration of \$60m (€46.6m). The attraction to Amdocs was ChangingWorlds' global expertise in the personalisation of mobile internet data and the creation

of in-depth subscriber intelligence for mobile operators such as Sprint, Vodafone Global, the O2 Group, T-mobile, TeliaSonera, etc.

Xiam Technologies was yet another Irish mobile software technology company sold by Delta Partners and Enterprise Ireland to US based Qualcomm for \$32m (€20.87m).

Other notable transactions in the sector were the sale of Alchemy, the Dublin-based translation software provider,

to US based Translations.com; a 35% stake sale in Fleetmatics Group Ltd, the vehicle tracking software solution provider, to Investcorp SA, the Bahrain based private equity firm; the acquisition of The International Business (Tibus), the Irish web development and internet solution network services provider, by UTV Media Plc; and the sale of Ci3, the risk management software developer to US rival Wolters Kluwer International.

Disposal Activity by Sector

■ 2008
■ 2007

	Volume in Units	Change '07/'08	Value in €M	Change '07/'08
IT & Telecommunications	2008: 21 2007: 14	50%	2008: 329 2007: 276	19%
Waste, Energy, Nat. Resources	2008: 11 2007: 4	175%	2008: 2,599 2007: 1,043	149%
LifeScience & Healthcare	2008: 9 2007: 3	200%	2008: 69 2007: 399	-83%
Financial Services	2008: 8 2007: 8	0%	2008: 255 2007: 5,766	-96%
Professional & Support Services	2008: 8 2007: 5	60%	2008: 71 2007: 68	4%
Food, Drink & Agriculture	2008: 6 2007: 3	100%	2008: 47 2007: 322	-85%
Paper, Print & Packaging	2008: 3 2007: 0		2008: 55 2007: 0	
Construction & Property	2008: 4 2007: 7	43%	2008: 10 2007: 136	93%
Media & Publishing	2008: 2 2007: 4	50%	2008: 0 2007: 715	-100%
Electrical & Engineering	2008: 1 2007: 4	-75%	2008: 20 2007: 142	-52%
Hotel & Leisure	2008: 1 2007: 1	0%	2008: 200 2007: 0	
Retail	2008: 1 2007: 3	-33%	2008: 16 2007: 23	30%
Other	2008: 2 2007: 3	-33%	2008: 199 2007: 103	30%

Waste, Energy & Natural Resources

Waste, Energy & Natural Resources was the second largest sector in terms of volume attracting 11 exits with a total value amounting €2.6bn, compared to 4 transactions valued at €1bn in 2007. The sector also delivered significant value as a result of two very large transactions, Airticity's €1.8bn sale to Scottish & Southern Energy Plc and €450m sale of 20% of the generating assets owned by Irish operator ESB to the Spanish electricity company Endesa. Other, smaller scale transactions in renewable power subsector were, sale of Eco Wind Power to Northern Irish energy group Viridian for a consideration of €30m, and the disposal of Ghost Pine windfarm in Alberta, Canada by Irish-Canadian energy group Finavera Renewables for \$4.5m (€3.29m).

There was considerable consolidation in the Mining & Exploration subsector. Industry players reviewed their portfolio holdings and looked for sources of fresh capital to finance their working capital needs and rising corporate debt burden. This resulted in a number of non-core assets sales and exits. Early in the year Tullow Oil announced the sale of its interests in Energy Africa, an oil company with operations in Nigeria for a consideration of €116m. This was followed by the Island Oil & Gas plc announcing the sale of its wholly owned subsidiary in Netherlands to Delta Hydrocarbons B.V. for a consideration of €16m. Ovoca, disposed of its wholly-owned subsidiary Russian mine, Ajax, to JSC Polymetal for a total consideration of €10.8m. At the end of the year Minmet plc, an Irish registered company with Oil & Gas, mineral, mining and exploration interests, was sold to Fox Petroleum Inc, a US-listed company. While Marathon Oil Corporation, the listed US based Oil

and Gas exploration company, agreed to dispose of its wholly owned Irish subsidiary Marathon Oil Ireland Limited, for a total consideration of \$180m (€125m).

Financial Services

The Financial Services sector was the fourth most active sector which saw relatively high activity levels during the year. A total of eight deals were recorded, in line with the 2007 figures. In terms of value the sector accounted for just 7% of total annual outlay amounting to €255m, as opposed to all time high €5.7bn in 2007. However, again it is necessary to highlight the fact that the analysis in value terms, due to undisclosed deals and single very large transactions, does not necessarily show the actual underlying activity levels taking place in the sector.

The biggest transaction in the sector was noted earlier, the sale of Naspá Dublin to Helaba, in a deal valued at €250m. Another early casualty of the credit crunch was International Securities Trading Corporation (ISTC), the specialist lender to financial institutions. ISTC was a typical "the rise and fall" story, ultimately sold out of examinership with debts amounting to €850m to Collins Stewart for €5m.

As the situation in US financial markets continued to deteriorate, banks on this side of the ocean began to feel the crunch in liquidity. Rising debt write downs and a dearth of interbank lending forced banks to look for alternative capital sources. It was no different in Anglo Irish Bank's case which sold its Austrian subsidiary to Valartis.

A number of transactions took place in the Insurance sector. These included

the acquisition of Capital Advisory Services, the Dublin based pensions brokerage, by Citadel Financial Advice, a division of Royal Liver Assurance in the UK; the sale of Sertus Underwriting Ltd, a well established business within the Irish motor and household insurance market, to UK based Royal & Sun Alliance Insurance Group plc; the sale of Irish business of HSA Health plan to UK medical cost insurer HSF Health Plan; and the disposal of Santam Europe Ltd, the Irish subsidiary of South African insurer Santam to Charles Taylor Consulting plc, a UK management and insurance-related services provider.

Given the prevailing high levels of uncertainty we expect further transformational changes in the banking and financial sectors. Therefore it is likely that consolidation processes will intensify with further deals taking place in 2009.

Conclusion

As the economic environment has continued to deteriorate, squeezing margins and putting downward pressure on profits, businesses across all sectors have been forced to review their current positions and business portfolios triggering an increase in numbers of non-core asset sales and exits. Over the past few years the wide availability of debt financing allowed corporates become highly geared. However, with the recession many were forced to tighten their belts and to look for other means of financing their working capital needs and growing corporate debt burden.

Given that banks remain credit constrained and the pronounced slowdown in the real economy, it is likely that the increased disposal activity will prevail over the next 6 to 12 months.

Appendix I – Top 20 Acquisitions by Irish Companies

No.	Acquirer	Target	Sector	Country	Consideration
1	Global Radio	GCap Media	Media & Publishing	UK	€473.0m
2	CRH plc	Pavestone Group LP	Construction & Property	USA	€348.0m
3	CRH plc	My Home Industries Limited (50% stake)	Construction & Property	India	€290.0m
4	Aryzta plc (IAWS plc)	Hiestand Holding AG (32%)	Food, Drink & Agribusiness	Switzerland	€235.2m
5	Aryzta plc (IAWS plc)	Hiestand Holding AG (36%)	Food, Drink & Agribusiness	Switzerland	€225.0m
6	Allied Irish Banks plc	Bulgarian American Credit Bank (49.99% stake)	Financial Services	Bulgaria	€216.0m
7	Glanbia plc	Optimum Nutrition, Inc.	Food, Drink & Agribusiness	USA	€214.0m
8	CRH plc	Yatai Group Cement Investment Co Ltd (26% stake)	Construction & Property	China	€197.0m
9	CRH plc	Ancon Building Products	Construction & Property	UK	€109.0m
10	Aergo Capital Ltd	Safair Technical (Pty) Limited/Safair Lease Finance Pty Limited	Financial Services	South Africa	€109.0m
11	NTR plc	Wind Capital Group	Energy, Waste, Natural Resources	USA	€100.0m
12	MBO (backed by Alchemy Partners)	Noonan Services Group	Professional & Support services	Ireland	€90.0m
13	Irish Life & Permanent PLC	Cornmarket Group Financial Services Ltd	Financial Services	Ireland	€88.4m
14	Independent News & Media Plc	Clear Channel Independent (Pty) Ltd (50% stake)	Media & Publishing	South Africa	€87.0m
15	Origin Enterprises plc	Masstock Group	Food, Drink & Agribusiness	UK	€76.0m
16	Experian PLC	SearchAmerica	Financial Services	USA	€70.0m
17	NTR plc	Stirling Energy Systems (51% stake)	Energy, Waste, Natural Resources	USA	€63.0m
18	United Drug plc	Sharp Corp	Print, Paper & Packaging	USA	€62.0m
19	Kingspan plc	US Business of Metecno Group	Construction & Property	USA	€58.0m
20	Premier Group	Imprint plc	Professional & Support services	UK	€57.5m

Appendix II – Top 20 Disposals of Irish Companies

No.	Acquirer	Target	Sector	Country	Consideration
1	Scottish & Southern Energy Plc	Airtricity Holdings Limited	Energy, Waste, Natural Resources	UK	€1,826.5m
2	Endesa S.A.	ESB (20% generating assets)	Energy, Waste, Natural Resources	Spain	€450.0m
3	Hessische Landesbank (Helaba)	Naspa Dublin	Financial Services	Germany	€250.0m
4	Oman Investment Fund	Jurys Inns (50% stake)	Hotel & Leisure	Oman	€200.0m
5	Star Energy Group plc	Marathon Oil Ireland Ltd	Energy, Waste, Natural Resources	UK	€125.0m
6	White Nile Ltd	Energy Africa (Tullow Oil plc)	Energy, Waste, Natural Resources	Kenia	€116.0m
7	Progress Software Corporation	IONA Technologies plc	IT & Telecommunications	USA	€103.8m
8	MBO (backed by GE Capital and Odyssey Investment Partners LLC)	Evans Analytical Group Ltd	Professional & Support services	USA	€102.0m
9	Avnet, Inc.	Horizon Technology Group	IT & Telecommunications	USA	€101.0m
10	Constantia Packaging AG	Duropack AG (40% stake from the Smurfit Kappa Group)	Print, Paper & Packaging	Germany	€55.0m
11	Symrise AG	Manheimer Fragrances (from Kerry Group)	Food, Drink & Agribusiness	Germany	€47.0m
12	Amdocs Inc.	ChangingWorlds Ltd	IT & Telecommunications	USA	€46.0m
13	Viridian Group	Eco Wind Power Ltd	Energy, Waste, Natural Resources	North Ireland	€30.0m
14	Oxford Aviation Academy	Parc Aviation	Professional & Support services	UK	€30.0m
15	HemCon Technologies	Alltracel Pharmaceuticals Plc	LifeScience & Healthcare	USA	€27.0m
16	DiaSorin S.p.A	Biotrin Group Ltd	LifeScience & Healthcare	Italy	€25.0m
17	Qualcomm Incorporated	Xiam Technologies Ltd	IT & Telecommunications	USA	€20.9m
18	AES Corporation	AgCert International Plc	Energy, Waste, Natural Resources	USA	€20.0m
19	EWL Electric Ltd	Eastern Electrical	Electrical & Engineering	UK	€20.0m
20	Biomonitor AS	Neutekbio (remaining stake)	LifeScience & Healthcare	Denmark	€16.6

Appendix III – Top 20 Domestic Acquisitions by Irish Companies

No.	Acquirer	Target	Sector	Country	Consideration
1	Veolia Environmental Services (Ireland) Ltd	Noonan Services Group	Professional & Support services	Ireland	€90.0m
2	Irish Life & Permanent PLC	Cornmarket Group Financial Services Ltd	Financial Services	Ireland	€88.4m
3	Imagine Group	Irish Broadband Internet Services Ltd	IT & Telecommunications	Ireland	€47.0m
4	BWG Group	Mangans Wholesale	Retail	Ireland	€45.0m
5	Consortium of investors led by P. Marley	Ely Property Group plc	Construction & Property	Ireland	€39.0m
6	Rosderra Irish Meats Group Ltd (MBO vehicle)	Glanbia Meats Ltd	Food, Drink & Agribusiness	Ireland	€35.0m
7	Hibernian Group plc	VIVAS Insurance Ltd. (70% stake)	Financial Services	Ireland	€31.5m
8	MBO	Merrion Capital (84% shareholding)	Financial Services	Ireland	€30.0m
9	ICON plc	Prevalere Life Sciences	LifeScience & Healthcare	Ireland	€28.0m
10	Moritz Trading	Cleary & Doyle	Construction & Property	Ireland	€20.0m
11	Bryan S Ryan	Office Evolutions Group	Professional & Support services	Ireland	€15.0m
12	Veolia Environmental Services (Ireland) Ltd	AVR-Safeway Ltd	Energy, Waste, Natural Resources	Ireland	€15.0m
13	Orangold Ltd	Donegal Highland Radio	Media & Publishing	Ireland	€10.0m
14	TV3 Television Network Ltd	Channel 6	Media & Publishing	Ireland	€10.0m
15	DCC plc	FindlaterGrants	Food, Drink & Agribusiness	Ireland	€9.6m
16	Zeus Packaging Group	Omega Packaging Ltd	Print, Paper & Packaging	Ireland	€8.0m
17	The Midlands Newspaper Group	Herald Printing & Publishing Co Ltd	Media & Publishing	Ireland	€6.0m
18	MBO	Owens DDB	Media & Publishing	Ireland	€5.0m
19	Advanced Environmental Systems	Goff Recycling	Energy, Waste, Natural Resources	Ireland	€4.5m
20	IFG Group plc	Pensco Ltd	Financial Services	Ireland	€4.1m

Appendix IV – Top 20 Foreign Acquisitions by Irish Companies

No.	Acquirer	Target	Sector	Country	Consideration
1	Global Radio	GCap Media	Media & Publishing	UK	€473m
2	CRH plc	Pavestone Group LP	Construction & Property	USA	€348m
3	CRH plc	My Home Industries Limited (50% stake)	Construction & Property	India	€290m
4	IAWS plc	Hiestand Holding AG (32%)	Food, Drink & Agribusiness	Switzerland	€235m
5	IAWS plc	Hiestand Holding AG (36%)	Food, Drink & Agribusiness	Switzerland	€225m
6	Allied Irish Banks plc	Bulgarian American Credit Bank (49.99% stake)	Financial Services	Bulgaria	€216m
7	Glanbia plc	Optimum Nutrition, Inc.	Food, Drink & Agribusiness	USA	€214m
8	CRH plc	Yatai Group Cement Investment Co Ltd (26% stake)	Construction & Property	China	€197m
9	CRH plc	Ancon Building Products	Construction & Property	UK	€109m
10	Aergo Capital Ltd	Safair Technical (Pty) Limited/Safair Lease Finance Pty Ltd.	Financial Services	South Africa	€109m
11	NTR plc	Wind Capital Group	Energy, Waste, Natural Resources	USA	€100m
12	Independent News & Media Plc	Clear Channel Independent (Pty) Ltd (50% stake)	Media & Publishing	South Africa	€87m
13	Origin Enterprises plc	Masstock Group	Food, Drink & Agribusiness	UK	€76m
14	Experian PLC	SearchAmerica	Financial Services	USA	€70m
15	NTR plc	Stirling Energy Systems (51% stake)	Energy, Waste, Natural Resources	USA	€63m
16	United Drug plc	Sharp Corp	Print, Paper & Packaging	USA	€62m
17	Kingspan plc	US Business of Metecno Group	Construction & Property	USA	€58m
18	Premier Group	Imprint plc	Professional & Support services	UK	€57.5m
19	Siteserv plc	Deborah Services (Holdings) Limited	Construction & Property	UK	€57m
20	Providence Resources plc	Triangle Oil and Gas Inc	Energy, Waste, Natural Resources	USA	€43.5m

Appendices – Methodology

The methodology adopted for this edition of CFM Acquisition Survey is consistent with that of the 2007 and previous editions. Data in this survey is recorded based on deal announcements made during 2008. Primary information sources for our survey are Mergermarket, leading foreign and Irish news service providers such as Reuters, RTE News, and specific company announcements.

We analyse M&A activity from two different perspectives: Acquisitions and Disposals, whereas a disposal we treat only a sale of Irish business to a foreign investor. In the case of a sale of an Irish business to an Irish business it is treated as an acquisition and not included in the disposals analysis thus preventing double counting.

The survey includes transactions executed outside the Republic of Ireland, only if there was direct or indirect involvement of Irish capital, i.e. a transaction made by US-based company, would be included in the survey where the company was controlled directly/indirectly by major Irish shareholders/investors.

Deals involving the sale or purchase of minority stakes below 30% were taken in to account only if it gave the bidder effective control over the target company. Pure real estate deals are excluded from analysis of M&A activity. Transactions which have been announced but which are subject to approval by the Competition Authority are shown on the assumption that approval will be forthcoming. Transaction considerations are

tabulated in EURO's, and are based on disclosed figures or market estimates at the time deal was first announced.

Where the deal consideration was in a foreign currency, the equivalent amount in EURO has been converted using the FX rate at the time when the deal was initially announced. Where the value of a deal was not disclosed it has been included in our M&A volume analysis but, excluded from M&A value analysis. Therefore the total M&A activity in terms of value tends to be understated.

Disclaimer

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MBO

Floor2Floor Marketing Ltd.

CFM Capital advised the company on its sale to

Floorwise Ltd

R J Goff & Co Plc

CFM Capital advised the company on its merger with

Doncaster Bloodstock Sales

TJ O'Mahony & Sons Ltd.

CFM Capital advised the company on its sale to

Moritz Holdings

Zamano Plc

CFM Capital advised the vendors on sale of Red Circle to Zamano Plc

Red Circle

Zed Candy

CFM Capital advised the company on the sale of its Mr Freeze business to

Calypso Soft Drinks (UK)

Global reach with

Ci3

CFM Capital advised the company on its sale to

Wolters Kluwer Int. BV
US

Uniphar

CFM Capital advised the company on its acquisition of

Forth Medical
UK

Uniphar

CFM Capital advised the company on its acquisition of

NorthStar Orthopaedics
UK

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