



**EDMOND DE ROTHSCHILD CORPORATE FINANCE, SOPRA GROUP'S STRATEGIC AND FINANCIAL ADVISER,  
HAS PARTICIPATED IN THE NEGOTIATIONS LEADING TO THE SHAREHOLDER STRUCTURE REORGANISATION  
AND WILL ADVISE SOPRA GROUP IN THE PROJECTED SPIN-OFF OF AXWAY  
(ANNOUNCED ON 10/22/2009)**

Acting as strategic and financial adviser for Sopra Group, one of the leading French IT services companies, Edmond de Rothschild Corporate Finance has participated in the negotiations leading to its shareholder structure reorganization in an alternative scheme to the merger with GMT originally planned in the shareholder agreement of 2004. The deal enables the founders, P. Pasquier and F. Odin and their families, to continue to hold a large portion of their Sopra Group shares through Sopra GMT, and allows Caravelle to directly own Sopra Group shares.

The next step, in which Edmond de Rothschild Corporate Finance will also advise Sopra Group, will consist, as announced, in the preparation of the projected spin-off of Axway, in order to establish its software subsidiary as an autonomous business. A detailed project will be submitted to the approval of the next board meeting of Sopra Group and could lead, subject to favourable market conditions, to the simultaneous listing of Sopra Group and Axway in 2010.

⇒ RECENT TRANSACTIONS ADVISED BY EDMOND DE ROTHSCHILD CORPORATE FINANCE

▪ **ADVISOR OF IOSIS GROUP IN ITS JOINT VENTURE WITH EGIS CREATING THE FRENCH LEADER IN BUILDING ENGINEERING**

Edmond de Rothschild Corporate Finance has advised Iosis group, leader in building and nuclear civil engineering, in its joint venture including a capital stake with Egis, a subsidiary of Caisse des Dépôts, leader in infrastructure engineering. This transaction creates the French leader in infrastructure, sustainable development of both buildings and territories (urban development) representing €700m of sales in 2009 including more than 40% of international business.

▪ **ADVISOR TO QUIKSILVER GROUP IN THE SUCCESSFUL REFINANCING OF ITS EUROPEAN DEBT OBLIGATIONS AS PART OF THE FINANCIAL RESTRUCTURING PLAN OF QUIKSILVER GROUP**

Edmond de Rothschild Corporate Finance has advised Quiksilver group in the successful refinancing of its European debt obligations, as part of the financial restructuring plan of Quiksilver group. The agreement with the European banks, announced on August 3, restructures an amount of \$318m of short term debt into two term facilities, a revolving line of credit and a letter of credit facility.

▪ **ADVISOR TO CAFOM IN NEGOTIATING A LONG TERM STRATEGIC PARTNERSHIP WITH BUT OVER INTERNATIONAL SOURCING OF THEIR PURCHASES (JULY 2009)**

The BUT group, number 2 on the French market for household equipment and Cafom, the leading sector player in French overseas *départments* and on-line furniture sales in France, are to pool their purchasing divisions outside Europe in SourceCo, a joint venture. SourceCo will benefit from BUT's purchasing volumes outside Europe and Cafom's experience in sourcing supplies directly. SourceCo will generate annual purchases of around EUR 250m. Both partners expect to make significant economies of scale from 2010.

The agreement is subject to approval by BUT's banks. Following this transaction, Hervé Giaoui, chairman of Cafom, will join BUT's supervisory board.

▪ **ADVISOR TO THE US GROUP COVANTA IN ITS ACQUISITION OF US COGENERATION BUSINESS OF VEOLIA ENVIRONNEMENT (ANNOUNCED ON JULY 2009)**

Covanta Holding Corporation (NYSE - CVA) has announced the signature of a definitive agreement to acquire Montenay International Corporation (MIC) from Veolia Environnement. Montenay represents the French group's cogeneration business (electricity, heat and steam production from industrial and household waste) in North America.



The transaction is expected to be finalised by the end of 2009 and will only be effective after approval from the appropriate regulatory authorities and other approvals or consents.

- **ADVISOR TO THE COMPAGNIE NATIONALE DE NAVIGATION (CNN) OVER ITS REINFORCED STAKE IN CNIM (JUNE 2009)**

After buying out of the market from Maxa, CNN now owns 19% of the capital in CNIM (Constructions Industrielles de la Méditerranée) and is its second largest shareholder after the Dmitrieff family (Soluni holding company). CNIM is an industrial company française which is specialised in designing and building turnkey industrial projects with a high technological content in the environment, mechanical engineering and energy fields.

- **ADVISOR TO PHARNEXT IN FINALISING AN AGREEMENT WITH IPSEN IN PLEOTHERAPY TECHNOLOGY (JUNE 2009)**

After an official tender, Pharnext, a biopharmaceutical company founded in 2007 by Professor Daniel Cohen (a global pioneer in genomic techniques) and doctor Philippe Pouletty (CEO of Truffle Capital), signed a research, development and marketing agreement with the pharmaceutical group Ipsen regarding innovative drug candidates intended for the treatment of Charcot Marie-Tooth disease (an illness affecting the central nervous system) issued from the Pleotherapy technology developed by Pharnext.

- **ADVISOR TO AXA PRIVATE EQUITY IN THE SALE OF CRISTALLERIES DAUM (MAY 2009)**

After an official tender, Axa Private Equity sold Cristalleries Daum to the Financière Saint-Germain, a holding belonging to the Amouyal family. The Financière Saint Germain already owns Haviland (porcelain), the Cristalleries Royales de Champagne and almost half of Cristallerie Lalique. The acquiring company wishes to create a luxury group of complementary brands that blends a superb heritage with unique know-how.

- **ADVISOR TO SOFIPROTÉOL IN ITS ACQUISITION OF THE BELGIAN GROUP OLÉON (JANUARY 2009)**

After taking part in a tender, Diester Industrie, an affiliate of Sofiprotéol, a financial firm involved in the French vegetable oil/protein market, acquired the Belgian oleochemicals specialist Oléon from its Belgian shareholders Sofinim-Ackermans & Van Haaren, KBC Private Equity, Fortis Private Equity, Mercator Verzekeringen and Jan De Clerk.

Site: [www.lcf-rothschild.fr/fr/edrcf](http://www.lcf-rothschild.fr/fr/edrcf)