Appendix F

R.A.Dargan
Sample of Investment Banking Transactions
Lansdowne Capital

	Client	Country	Sector	Size (U.S. m)	Detail
2008	City Practitioners	UK	IT		Advised major shareholder and CEO in the sale of his stake in City Practitioners Ltd, an IT-based professional services company
2008	Kingspan	Ireland	Building products		Advised Irish building products company, Kingspan, on the sale of its UK injection moulder of large scale containers
2008	Pack2Pack	Netherlands	Recycling	€150	Advised the owners of Pack2Pack on the sale of the business to Towerbrook Capital Partners
2008	Powerflute	Finland	Paper and packaging	€50	Advised Powerflute on the acquisition of Papierfabrik Scheufelen in Germany
2007	Pankaboard	Finland	Paper and packaging	€16	Advised on the acquisition of Pankaboard
2005	Powerflute	Finland	Paper and packaging	€43	Acquisition of Powerflute from M-Real Corporation
2005	Texas Pacific Group/ CSFB Private Equity	UK	Building products	c. €1,500	Advised private equity group Texas Pacific Group and CSFB Private Equity on the acquisition from BC Partners of Grohe AG
2004	Warburg Pincus	UK/Ireland	Paper and Packaging	€630	Advised private equity group Warburg Pincus on the €630 million acquisition of Clondalkin from Candover
2003	Blagden Industries	Belgium		$150	Sale of this Belgian-based manufacturer and reconditioner of steel drums and intermediate bulk containers to Alchemy
2003	JPMorgan Partners	UK	Packaging		Advised private equity group JP Morgan Partners on its acquisition of M&H Plastics
2003	SCA	Sweden	Hygiene products		Advised SCA, the Swedish listed packaging and hygiene products group, on the sale of Apura, a hygiene distribution business in France. Simultaneously advised SCA on the acquisition of Segas, a French injection moulded plastic packaging business
2002	Permira	UK	Paper and packaging	£103	Advised private equity group Schroder Ventures (now Permira) in relation to its £103 million acquisition of Betts

2002	Principal Healthcare Finance Limited	UK	Healthcare		Advised Principal Healthcare Finance Limited (PHFL) on its sale to Four Seasons Healthcare Limited, a portfolio company of Alchemy Partners
2001	Warburg Pincus	Ireland	Telecoms	€3,000	Advised private equity group Warburg Pincus on the formation of an equity consortium, Valentia, which subsequently completed a €3bn recommended offer for the Irish telecom operator, Eircom
2000	AssiDomän	Sweden	Forest products	€565	Advised AssiDomän on the sale of packaging businesses to Anglo American for c. €565 million
2000	Greencore	Ireland	Food	€1,100	Advised Greencore Group, the Irish based food manufacturer, on raising c. €1.1 billion of acquisition financing for its recommended bid for Hazlewood Foods plc
2000	Revlon	US	Beauty	N/A	Provided Revlon, Inc. with a fairness opinion on the purchase of Charles of the Ritz from Mac Andrews and Forbes
1999	Ardagh plc	Ireland	Glass	$404	Advised Ardagh on its £240 million acquisition of UK glass group, Rockware, from Owens-Illinois, on the raising of leveraged financing for this acquisition
1999	Confidential			€10,000	Advised a major European public group on its takeover defence options following a €10 billion unsolicited approach by a competitor
1999	Mail-Well	US	Printing	$102	Advised NASDAQ listed commercial printer, Mail-Well, on its $102 million acquisition of U.K. listed Porter Chadburn plc
1999	SCA	Sweden	Paper and packaging	$325	Advised SCA on its successful £195 million acquisition of Rexam Industrial Packaging in the U.K
1998	APRIL	Indonesia	Paper and packaging	$4,000	Advised Singapore-based Asia Pacific Resources International Holdings Limited (APRIL), the NYSE-listed group, on its $4 billion strategic alliance with the listed Finnish forest products group, UPM-Kymmene
1998	APRIL	Indonesia	Paper and packaging	$580	Advised APRIL on the $580 million recapitalisation of its fine paper operations in Changshu, China, procuring new equity capital of $114 million, a bridge loan of $121 million and $250 million syndicated loan
1998?	Jefferson Smurfit Group plc	Ireland	Paper and packaging	$300	Advised Jefferson Smurfit Group on the strategic options for its fine paper operations at Condat, France. Condat was sold to Lecta for c. $300 million
1998	Warburg Pincus	Germany		€60	Advised private equity group Warburg Pincus on the recapitalisation of its investment in German company Luhns

Prior to Lansdowne Capital

	Client	Country	Sector	Size (U.S. m)	Detail
1996	New Zealand Government	New Zealand	Forestry	1,500	Privatisation of Forestry Corp of New Zealand via sale to Fletcher Challenge consortium
	Anglo American Corporation	S.Africa	Pulp	250	Acquisition of 28% voting stake in Brazilian pulp producer, Aracruz
	Indorayon	Indonesia	Rayon/ Dissolving pulp	150	Lead management of Eurobond issue
1995	GPA	Ireland	Aerospace financing	NA	Advice to GPA on dealing with creditor bank group in recapitalisation
	Jefferson Smurfit Group	Ireland	Paper and packaging	80	Advisor on share buy-back programme
	Parsons & Whittemore	Spain	Pulp	60	Financing of Ceasa pulp mill acquired from AWA
	Sappi	S.Africa	Paper and board	250	Public convertible equity issue
1994	Cardo	Sweden	Conglomerate	1,000	Takeover defence on hostile bid; advice on financial restructuring of US affiliate WABCO group
	KF	Sweden	Food	NA	Divestiture of Karlshamns
1993	Volvo	Sweden	Automotive	15,000	Possible merger of Volvo's automotive operations with Renault and subsequent dissolution of cross shareholding
	UniStorebrand, under Official Administration	Norway	Life and non-life insurance	580	Advisor to 3-person Board of Administrators on taking UniStorebrand, Norway's largest insurer, out of Official Administration by sale to local consortium
	UniStorebrand and Hafnia	Norway/ Denmark/Sweden	Life and non-life insurance	425	Advisor to UniStorebrand (Norway) and Hafnia (Denmark) on sale of 40% stake in listed Skandia Insurance, Sweden's largest insurer
	Swedish Government	Sweden	Banking		Restructuring of Swedish banking sector via establishment of good banks and bad banks
	Freia Marabou	Norway	Food and confectionery	1,500	Takeover defence against hostile bid from Hersheys and sale to Kraft General Foods
1992	Nordbanken	Sweden	Banking	8,500	Creation of Securum, the "bad bank" of Nordbanken
	Swedish Government	Sweden	Paper and packaging	NA	Advisor to Government on privatisation options for Ncb
	Ncb	Sweden	Paper	470	Sale of 80% stake in German listed group Hanover Papier
	Procordia	Sweden	Food	NA	Sale of Weibull to SLR
	Henkel	Germany	Consumer goods	800	Acquisition of consumer goods business of Swedish group, Nobel
	Alberta Natural Gas	Canada	Chemicals	43	Sale of Irish group Angus Fine Chemicals to Hickson

	Topdanmark	Denmark	Insurance and banking	NA	Restructuring, including alliance with Avero Centraal Beheer (Netherlands) and Wasa (Sweden)
	Aer Lingus	Ireland	Airline	NA	Sale of ATS of Canada to an MBO group
1991	Finnair	Finland	Airline	NA	Joint venture discussions with Scandinavian airline, SAS
	ABB	Sweden/ Switzerland	Insurance	NA	Sale of Sirius Group to LF of Sweden
	Stora	Sweden	Building products/ automotive	NA	Sale of Italian and Austrian building products and automotive parts groups to Partek (Finland) and Girozentrale (Austria)
	ABB	Sweden/ Switzerland	Building products	340	Sale of Georgia Kaolin (US) to ECC (UK)
	ABB	Sweden/ Switzerland	Building products	70	Sale of Dry Branch Kaolin (US) to Imetal (France)
1990	Esselte	Sweden	Publishing and printing	167	Sale of three Swedish businesses to Konsumentforeningen, Procordia and an MBO group
	Esselte	Sweden	Office supplies	215	"Take private" of Esselte Business Systems, the US listed group, including a tender offer to minorities
	Volvo and Procordia	Sweden	Food, tobacco, pharmaceuticals	6,200	Advisor to Volvo and Procordia on merger of Procordia, Pharmacia and Provendor
	Nokia	Finland	Electrical equipment	100	Acquisition of majority interest in Dutch public company, NKF
	Jefferson Smurfit Group/Jefferson Smurfit Corp	Ireland/USA	Paper and packaging	3,000	Recapitalisation including purchase of 50% of CCA and "going private" of Jefferson Smurfit Corp
	Atlas Copco	Sweden	Engineering	53	US private placement
1989	Volvo	Sweden	Food	250	Sale of Hilleshög to Swiss group, Sandoz
1988	SCA	Sweden	Paper and board	240	Advisor on acquisition of 75% of Austrian group, Laakirchen
	Kansa	Finland	Insurance	NA	Acquisition of Atlantic Capital and Clarendon Insurance of the US
1987	Sandvik	Sweden	Engineering	NA	Advisor on formation of JV with Diamant Boart SA
	CRH	Ireland	Building materials	NA	Advice on listing of CRH in U.S.
1986	Nokia	Finland	Conglomerate	56	Advisor on US private placement of equity
	Union Bank of Finland	Finland	Banking	20	Advisor on US private placement of equity
	Amer	Finland	Consumer products	32	Advisor on US private placement of equity
	Norsk Data	Norway	Technology	100	Advisor on Eurobond offering with equity warrants
	GPA	Ireland	Aerospace financing	190	Recapitalisation involving sale of common stock and convertibles to US and Japanese investors

Pre-1986	IPO's of Esselte Business Systems, Hadson Petroleum, Robertson Research	Various	Various	NA	Initial public offerings in New York and London
	Republic of Ireland, etc.	Ireland	Government bond		Yankee bond issue in US