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Present

*Fourth Annual Conference On*

# Distressed Investing Europe

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## *Maximising Profits in the European Distressed Debt Market*

- ❖ Market Overview
- ❖ Grumpy Old Men's Advice on Distressed Investing
  - ❖ Leadership in European Restructurings
  - ❖ Pensions in European Restructurings
  - ❖ Quantifying the Likelihood of Defaults
- ❖ Italian Restructurings: Comital Saiag and Recent Developments
  - ❖ Successfully Shifting Centers of Main Interest
  - ❖ Investors' Roundtable

Situation Reports and Case Studies:

**Eurotunnel, Infogrames Entertainment,  
Polestar, & MFI**

**Le Meridien Piccadilly Hotel  
London, UK  
May 24-25, 2007**

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**AlixPartners** is recognized internationally as the industry standard in solving complex corporate challenges, creating value and restoring corporate performance. The firm is a leader in providing results-focused services to help companies address and resolve a range of operational, financial, legal and transactional challenges. We deliver these services using small teams of experienced, senior operating and financial executives, and align our incentives with those of our clients. AlixPartners pioneered many of today's most effective turnaround strategies. In the process, we have earned a reputation for building consensus, managing expectations, driving the process and changing the outcome for the better. Regardless of where our clients are, we bring our signature hands-on approach and relentless focus on obtaining results. Our European offices in Düsseldorf, London, Milan, Munich and Paris are staffed with highly respected senior professionals from the local markets. For more information, please visit [www.alixpartners.com](http://www.alixpartners.com) or contact Pippa Wicks at +44 20 7098 7400, Yahya Daraoui at +33 1 56 60 50 88, Ulrich Wlecke at +49 211 97 55 10 00, or Roman Zeller +49 89 20 30 40 00.



### ALVAREZ & MARSAL

**Alvarez & Marsal (A&M)** is the leading independent global professional services firm that provides specialised turnaround management, restructuring and corporate advisory services to companies, investors and stakeholders. With services delivered through professionals around the world, A&M works as advisors or in interim management roles to help guide organizations through complex periods of change. The firm has been at the forefront of driving performance improvement through its multi-cultural and multi-lingual professionals operating locally in Europe, as well as in North America, Asia and Latin America. Setting the standard of excellence in turnaround management since 1983, Alvarez & Marsal draws on its strong operational heritage and hands-on problem solving approach to implement solutions and deliver results for publicly listed and privately held corporates and public sector organisations. Alvarez & Marsal offers: turnaround advisory, crisis and interim management, business performance and process improvement, and transaction advisory services. For more information, please visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)



### BRINCKO ASSOCIATES, INC.

Since 1979 **Brincko Associates, Inc.** has provided personalized advisory and interim management services to financially troubled companies and their investors worldwide. Founder John P. Brincko and

his staff have played major roles in successfully restructuring companies such as Cal Comp, a 87% publicly-owned subsidiary of Lockheed Martin, Copeland Sports, a sporting goods chain, Franchise Pictures, a motion picture production company, Barney's New York, Consolidated Freightways, National Consumer Mortgage, U.S. Steel/Pohang Steel, Esprit, WorldPoint Logistics, Sun World International, Inc., Mossimo, Inc, Strouds "The Linen Experts", Vans, Omnimedical, Globe Security, and Knudsen Foods, Inc. Brincko Associates, Inc's., international restructuring practice has worked with companies located in Australia, Belgium, China, Canada, France, Germany, Holland, Hong Kong, Italy, Japan, Korea, New Zealand, Norway, Spain, Sweden, and The UK. We have significant experience and expertise with issues that affect distressed businesses in Europe, Asia and the rest of the world.

### Deloitte.

**Deloitte** is the UK's fastest growing professional services firm with a team of 10,000 professionals nationwide. It is the UK practice of Deloitte Touche Tohmatsu, a global leader in professional services operating out of 140 countries world-wide. The Reorganisation Services team provides investigation, advisory, restructuring and insolvency services to underperforming businesses, their stakeholders and advisors. Advising on and supporting the implementation of strategic, financial and operational restructuring plans, this team, when necessary, can call upon the support of Deloitte specialists in corporate finance, insurance, forensic accounting, taxation and all industry sectors. Cross border, multi-jurisdictional work is carried out in conjunction with a large network of colleagues and offices world-wide. For more information please visit [www.deloitte.co.uk](http://www.deloitte.co.uk)



### FRESHFIELDS BRUCKHAUS DERINGER

**Freshfields Bruckhaus Deringer** is a leading international restructuring and insolvency firm. We have over 100 lawyers with expertises in business rescue and insolvency work based across all major European financial centres including the UK, Germany, France, Austria, Belgium, Italy, the Netherlands, Russia and Spain. We are involved in most major European restructurings. Recent experience includes lead roles on AGIV Real Estate, Alstom, Eurotunnel, Euro Disney, GAL, Ihr Platz, KarstadtQuelle, Le Meridien, MFI, MG Rover, Polestar, PrimaCom, Schefenacker, Telewest, TMD Friction, QMH, Uniq and Walter Bau. We have also done dozens of smaller restructurings across Europe. We are delighted to be the Lawyer's 2006 'Finance Team of the Year' and to have led Acquisitions Monthly's 'Restructuring Deal of the Year - 2007' (the GBP1 billion refinancing of the Le Meridien Hotel Group) where we were described 'one of the foremost restructuring practices in the City'. Please contact Ken Baird for more information [ken.baird@freshfields.com](mailto:ken.baird@freshfields.com)



## GARRIGUES

Garrigues restructuring practice receives consistently high rankings from international legal directories (Chambers&Partners, IFLR, Legal 500, Euromoney). Founded in 1941, Garrigues has gained a first class expertise in coordinating business restructuring processes, liquidation of lines of business, reorganization of subsidiaries and branches, implementation of financial and labor solutions, mergers, collective layoff procedures, etc. Our corporate restructuring professionals, headed by Antonio Fernandez (leading lawyer for PLC Which Lawyer?) and Vicente Calle on the labour side (Who's Who Legal internationally recognized), deal with a vast portfolio of corporate restructuring clients (Suzuki, Gillette, Agfa, Huarte, Andersen Worldwide SC). Nowadays, Garrigues is acting as a top player in the most complex restructuring cases in Spain (Boliden Apirsa, Delphi, BenQ Mobile, Dorlast Group, Malaga Football Club, Bioferma) and advising top investment banks and insurance companies in the major in-court insolvency proceedings on going (Tiziano-Somersen, Air Madrid). The firm has its own offices in New York, Shanghai, Brussels, Casablanca, Warsaw and Lisbon, and an active presence in Argentina, Brazil, Chile, Colombia, Mexico and Peru through AFFINITAS (a Latin American Alliance of Law Firms), which Garrigues promotes and chairs. For further information, please visit [www.garrigues.com](http://www.garrigues.com) or contact Antonio Fernández or Vicente Calle at +34 915 145 200.

## Goldman Sachs

In 2006, Goldman Sachs created a renewed focus on the restructuring market by bringing experienced leaders into its Investment Banking Division in New York and London. This team assists the world's largest companies, whether listed or owned by sponsors, to address problems in their capital structures by providing debt, equity, hybrid, mergers and acquisitions advice, pension and derivative products. This business, focused on the firms relationships with corporates, builds on Goldman Sachs' many restructuring roles over the past five years, providing these finance and/or financial solutions to Vivendi Universal, Royal Ahold, ABB, Adecco, SCOR, Mirant Corporation, USG, JL French and Gate Gourmet. Currently, Goldman Sachs is mandated to assist companies such as Karstadt Quelle, Eurotunnel, Dura Automotive, and Movie Gallery in similar ways.

We conduct our business in increasingly complex markets. Our people must continually find new ways to provide access to capital, manage risk and provide investment opportunities for our clients to enable them to realise their goals. We judge ourselves on our ability to help clients anticipate and respond to changing market conditions and to create opportunities that merit the trust they place in us. In

a world in which it is key to be proactive, Goldman Sachs has the depth and breadth to help companies, shareholders and their advisors ensure the best outcome for all stakeholders. Please call Lachlan Edwards and Jacquelyn Titus in London on +44-20-7774-1000 or James Sprayregen and Dhruv Narain in New York on +1-212-902-1000

## Huron

CONSULTING GROUP

Huron Consulting Group helps clients effectively address complex challenges that arise in litigation,

disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations. The Corporate Advisory Services team at Huron provides consulting assistance to financially distressed companies, creditor constituencies, and other stakeholders in connection with out-of-court restructurings and bankruptcy proceedings. The firm's executives work closely with management to create, analyze, and implement strategies that secure the future of the distressed company. Huron identifies underlying operational issues, not just financial problems, to maximize the organization's value to shareholders, creditors and employees. Huron has recently acquired Glass & Associates. The acquisition of Glass strengthens Huron's team by adding operational and financial professionals with a broad range of functional, industry and cross-border expertise.

## KROLL

Kroll's Corporate Advisory & Restructuring Group is a leading independent firm specialising in corporate rescue, restructuring and insolvency. For over a quarter of a century our team has gained recognition for maximising the survival prospects of businesses in financial distress. With more than 350 professionals, our team in Europe has extensive experience in working with and advising lenders, corporates, other stakeholders and individuals, both domestically and internationally. We help businesses to capitalise on opportunities, overcome financial, strategic and operational difficulties, and deal with the consequences of insolvency. Our specialists are experienced in quickly identifying and understanding the causes of corporate decline. We understand the realities and sensitivities of managing businesses in today's challenging marketplace, enabling us to find the right solutions for our clients. With knowledge and skills gained both locally and internationally, we have

successfully undertaken assignments of all sizes and complexity, from major international organisations to small family owned businesses. For further information, please visit [www.kroll.com](http://www.kroll.com) or contact Maureen Halsey at +44 207 029 5321.

## Linklaters

**Linklaters** has one of the most experienced restructuring and insolvency teams in the market, dealing with the most complex and challenging assignments in each of our international practice jurisdictions and on cross-border and multi-jurisdictional matters. Our team, headed up by Robert Elliott in London, comprises restructuring and insolvency specialists with expertise in global finance, derivatives and other relevant practice areas such as tax, employment, real estate, intellectual property and dispute resolution. The Linklaters restructuring and insolvency practice acts for senior lenders, hedge and other distressed investment funds, financial advisers, pension fund trustees, insolvency practitioners, corporate debtors and their directors/officers in relation to: debt and equity restructuring, debt rescheduling, formal insolvency processes and contingency planning, investigation, asset tracing, insolvency litigation, debtor advisory, distressed investment and trading, and distressed M&A. Our practice is extremely well regarded for its ability to combine a high quality of clients and work with a high volume practice, with commentators recently noting: *"This energetic team has been able to buck the trend of the market and get involved in fantastic work...as well as acting for banks, corporate clients and insolvency professionals, its lawyers are adept at advising distressed and strategic investors"* Chambers UK 2007

## ROTHSCCHILD

**Rothschild's** global restructuring practice comprises 6 offices spanning New York, London, Paris, Frankfurt, Milan and Singapore. In 2006 Rothschild advised on over 30 restructuring transactions ranging in size from €75m to €20bn. This included a number of pan-European transactions, where Rothschild has been able to offer clients a combination of local expertise and an understanding of the growing number and increased importance of London based institutional investors. In Europe, the team advised on transactions including Eurotunnel, Infogrames and Global Automotive Logistics in France, Craegmoor Healthcare, Mowlem and Birse in the UK, Laurus in the Netherlands, Karstadt Quelle in Germany and Societa Europea Autocaravan and Comital Saiag in Italy. Outside of Europe, Rothschild acted on some of the largest and most complex restructurings including Delphi, United Airways, Dabhol and Garuda. For European Restructuring advice please call Richard Millward on +44-20-7280-5000 or Bertrand Grunenwald on +33-1-4074-4263.

## Skadden

Skadden, Arps, Slate, Meagher & Flom LLP  
& Affiliates

**Skadden's** worldwide corporate restructuring practice serves corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M&A, financing and restructuring situations. With offices in London, Paris, Brussels, Frankfurt, Vienna and Moscow, Skadden's European practice has handled substantial matters in nearly every country in the greater European region, and in Africa and the Middle East. We have entered into an alliance with Italy-based Chiomenti Studio Legale that combines the firm's respective jurisdictional strengths to offer a full range of legal services in transactional, litigation, restructuring, regulatory and tax matters. Skadden's recent corporate restructuring clients in Europe include Delphi Corporation and Refco Inc. (in connection with matters relating to their international operations arising from their global restructurings), Citibank, N.A. (as liquidity provider to an issuer of notes secured by Eurotunnel receivables), the Joint Liquidators of Flightlease Holdings (Guernsey) Limited (together with other subsidiaries and affiliates of the Swissair Group), Groupe SEB (as the successful bidder and purchaser of the Mirro/Wearever business from Chapter 11 debtor, Global Home Products, Inc.), Deutsche Bank (in connection with responding to the Chapter 11 proceedings filed by Yukos Oil Company) and the RUSAL group of companies (in connection with the acquisition of assets from affiliates of Kaiser Aluminium Corporation that are the subject of bankruptcy proceedings).

## WEIL, GOTSHAL & MANGES<sup>LLP</sup>

With international offices in Brussels, Budapest, Frankfurt, London, Munich, Paris, Prague, Shanghai, Singapore and Warsaw, **Weil Gotshal & Manges LLP** brings its innovative business reorganization practice to a wide range of constituencies. We serve debtors, creditors, equity holders, committees and potential purchasers of troubled companies or their assets. We have been involved in nearly every major Chapter 11 case in the U.S. and have a special expertise in resolving complex, cross-border restructurings. Most recently we have been engaged as debtor's counsel in WorldCom, Enron, and Parmalat and retained by Eurotunnel as special restructuring counsel. The firm's restructuring practice is headed by Marcia Goldstein and Martin Bienenstock in New York. We have also acted for Silver Point, Avenue Capital, Deutsche Bank, Credit Suisse, Bear Stearns, Matlin Paterson, GE and other lenders, on a range of recent European restructurings. Christopher Mallon heads up the practice in London.

8:00

## Registration and Continental Breakfast

8:30

## Co-Chairs' Welcoming Remarks

**Lachlan Edwards**

*Managing Director/Investment Banking Division*  
GOLDMAN SACHS (London)

**N. Lynn Hiestand**

*Partner and European Corporate Restructuring Group Leader*  
SKADDEN ARPS SLATE MEAGHER & FLOM (UK)  
LLP (London)

**Neville Kahn**

*Partner, Reorganisation Services*  
DELOITTE (London)

8:45

## Market Overview: New Business Opportunities

The distressed market of 2006 was the year of auto parts, perennials and simply the very few companies that could not be saved. In fact it was just like 2005 except a deal on Eurotunnel was finally agreed! The current financial markets are seeing higher leverage multiples, more frenzied M&A activity and corporates locking horns with Private Equity and the Hedge Funds - all of which is churning the massive liquidity available. Non-extinguishing LCDS, more PIK notes, toggles, the demise of the Term Loan A in favour of Term Loan B/C tranches, convergence of sponsors and hedge funds, and the extraordinary levels of funds being raised are all adding to the liquidity in the market. Refinancing became the new restructuring in 2006; but, with Fallen Angels higher than Rising Stars for the first time since 2003 are the ratings agencies warning of a turn in the tide, at last, in 2007 and 2008?

**Lachlan Edwards**

*Managing Director/Investment Banking Division*  
GOLDMAN SACHS (London)

9:15

## Grumpy Old Men's Advice to Distressed Investors and Restructuring Professionals

This is especially for those who are too young to remember the last recession. When these speakers first started their practice, a hedge fund was money buried in the hedgerow for safe keeping. This will be a roundtable of senior or newly-retired practitioners reflecting on the new era in the restructuring industry. War stories, mistakes, and successes, you can count on a wealth of information. (Please note: Terry Hughes abjures his qualifications for this session but has graciously accepted the invitation to speak.)

**Tony Bugg, Interviewer**

*Partner*  
LINKLATERS (London)

**Peter Bloxham**

**Terry Hughes**

SILVERPOINT CAPITAL (London)

**Paul Thompson**

*Head of Lending Services (Retired)*

HSBC (London)

10:00

## Networking Break

10:15

## Leadership in European Restructurings

In Europe there is still resistance to Chapter 11/court driven process to push restructurings along. For good reason, processes are kept 'out of court', but the consequence is often a lack of effective leadership resulting in delay and increased cost. Treofan and Ihr Platz are excellent contrasting examples of how to get it right and create value. This panel will explore what restructuring professionals and advisors need to do in order to "get it right", what key characteristics make an effective leader and what lessons have been and can be learnt from the US.

**Eric Benedict, Panel Moderator**

*Managing Director*

ALVAREZ & MARSAL EUROPE LTD (London)

**Simon Appell**

*Partner*

KROLL (London)

**John P. Brincko**

*President*

BRINCKO ASSOCIATES, INC. (Los Angeles)

**N. Lynn Hiestand**

*Partner and European Corporate Restructuring Group Leader*  
SKADDEN ARPS SLATE MEAGHER & FLOM (UK)  
LLP (London)

11:00

## Pensions in European Restructurings: Polestar and Other Cases

The subject of pensions has never been a hotter topic in restructurings and distressed M & A transactions. Fears about the wide ranging powers of The UK Pensions Regulator have eased with the development of creative solutions. These can provide certainty and unlock value for stakeholders. What are the latest ways of dealing with pension deficits in the UK? What happened to the Polestar pension? How does it compare in Mainland Europe?

**Richard Tett, Panel Moderator**

*Partner*

FRESHFIELDS BRUCKHAUS DERINGER (London)

**Simon Granger**

*Partner, Reorganisation Services*

DELOITTE (London)

This panel will be joined by a pension trustee representative. 5

**11:45**

## **Review of Sector Ratings and Introduction to Loss Given Default Ratings**

The European Leveraged Finance market is now characterized by increasingly complex and more aggressively structured transactions where there are often multiple layers of debt, trends which have been supported both by strong liquidity and increased demand by new investors and investor classes. In response to the continuing evolution in the markets, and the differing needs of various investor classes, Moody's has recently revised its rating methodology for the assignment of speculative grade corporate debt ratings with the introduction of its Loss Given Default methodology. This presentation will provide an overview of what these recent developments suggest in terms of future default rate trends while also presenting an explanation of the key motivations, drivers and assumptions underpinning the revised ratings methodology.

**David G. Staples**

*Managing Director, European Corporates*

**MOODY'S INVESTORS SERVICE (London)**

**12:15**

## **Luncheon for All Speakers and Delegates**

Sponsored by: EPIQ Systems, Inc.



**EPIQ Systems, Inc.**, with offices in London, is the market leader in technology and service offering to the legal community. EPIQ's Corporate Restructuring

Solutions division, formerly known as Bankruptcy Services LLC ("BSI"), provides comprehensive claims management solutions and consulting for large U.S. and multi-national corporations and their advisors. For many years, EPIQ Corporate Restructuring Solutions has been the top claims management firm hired because of our unmatched experience and total dedication to providing the highest standard of service. Our services include schedule filing preparation, claims management, noticing, disbursements, web design, creditor hotlines. In conjunction with our sister companies we also provide integrated services including, balloting and solicitation, media campaign management, preference recovery, claims reconciliations, executory contract analysis, and litigation and discovery management. Current claims management clients of our Corporate Restructuring Solutions division include Delta Airlines, Parmalat USA Corp., Enron Corporation, WorldCom, Inc., Combustion Engineering, Adelphia Communications, Northwest Airlines and Global Crossing LTD.

**14:00 (2:00)**

## **Case Studies in Italian Restructurings: Comital Saiag and Recent Developments**

Originally listed on the Milan stock exchange, Comital Saiag is one of Europe's most important packaging and household goods manufacturers. It was bought by Management e Capitali and restructured with an infusion of private equity. Recent developments include an innovative financial instrument to address the restructuring of a

mezzanine debt, an example of early application of a recently-introduced amendment to Italian insolvency law (Article 67), and the acquisition of a fashion house by a UK hedge fund.

**Bruno Cova, Panel Moderator**

*Co-Chair, Milan Office*

**PAUL HASTINGS JANOFSKY & WALKER LLP (Milan)**

**Alessio De Comite**

*Managing Director*

**ROTHSCHILD (Milan)**

**Carlo Frau**

*CEO*

**COMITAL SAIAG (Milan)**

*Partner*

**MANAGEMENT E CAPITALI**

**Tim Babich**

*CEO*

**FORTELUS CAPITAL MANAGEMENT (London)**

**14:45 (2:45)**

## **COMI: Schaeffenacker, Deutsche Nickel, and Other Successful Venue Shopping Sprees**

*"The center will not hold." (William Butler Yeats)*

In the U.S., stakeholder "forum shopping" seeks advantageous interpretation from court to court of the U.S. Bankruptcy Code. In Europe the stakes are higher: different legislation in the various national jurisdictions results in process differences and priority advantages. The Eurofood judgment clarified some aspects of COMI and may curtail some of the more spurious claims. However, "first past the post" is still applicable. And professional advisors will still seek advantage for their clients by guiding restructuring to favourable jurisdictions. London is emerging as the jurisdiction of choice in many European restructurings. If water finds its own level, Deutsche Nickel and Schaeffenacker's "migration" to England must be a siren call for German restructuring professionals. This panel explores the issues of jurisdiction differences and their effect on cross border restructuring.

**Alan Tilley, Panel Moderator**

*Managing Director*

**HURON CONSULTING GROUP (London)**

**Lisa Ashe**

*Director*

**ALIXPARTNERS (London)**

**Earl Griffith**

*Partner*

**ALLEN & OVERY (London)**

**Antonio Fernandez Rodriguez**

*Partner*

**GARRIGUES (Madrid)**

**Dr. Annerose Tashiro**

*Head of Cross-Border Restructurings and Insolvencies*

**SCHULTZE & BRAUN GmbH (Achem and London)**

**15:30 (3:30)**

## **Networking Break**

**16:00 (4:00)**

## **Shareholder Rights in Restructurings: U.S. and Europe**

Recent restructurings in the U.S. have seen a significant increase recently in both official and ad hoc Equity Committees. Typically, once a debtor gets to court, class struggle has been between the classes of creditors and equity has been out of the money. Have turnaround managers recently become so much more proficient that they are better at protecting the value of the estate? Some of our friends would argue, "Of course!" A more likely explanation is that some deep pocketed investors, known elsewhere as "locusts", have been buying enough equity and are prepared to bring enough "new money" to the restructuring that they are having their way in court. In Europe "equity committees" might well be called "parliaments". Shareholder rights, backed by the government have been protected in Parmalat, Eurotunnel and

other major cases. What has been the effect of large private equity and hedge fund investors on shareholder rights in Europe? This session will look at what it means for distressed investors in different jurisdictions and in cross-border cases.

### **Marcia L. Goldstein, Panel Moderator**

*Partner, Co-Head of Restructuring Practice*

**WEIL GOTSHAL & MANGES LLP (New York)**

### **Kolja von Bismarck**

*Partner*

**CLIFFORD CHANCE (Frankfurt)**

### **Bertrand Grunenwald**

*Co-Head Restructuring/Europe*

**ROTHSCHILD (Paris)**

### **Thomas Heymann**

*Partner*

**HEYMANN & PARTNER (Frankfurt)**

## **17:00 Wine Tasting & Reception for All Delegates and Speakers**

**Sponsored by:**



**BRINCKO ASSOCIATES, INC.**

*Tasting Notes by John Brincko*

### **Red Wines**

#### **1989 Hermitage La Chapelle – P. Jaboulet**

A red Rhone wine from Hermitage on the east bank of the Rhone River, south of Lyons. One of the two best Hermitages made, Chave is the other.

Opulent and meaty on the nose with savory aromas, combining with mint and cassis. Sweet and full, mushroomy flavors with a long peppery finish. Very impressive and will last at least another decade.

#### **2000 Gevrey Chambertin Clos St. Jacques Rousseau**

The Rousseau family is considered to be one of the top five red producers in Burgundy. The 2000 Gevrey Chambertin Clos St. Jacques is an outstanding wine and a perfect example of a Grand Cru from Burgundy, although it is only classified as a Premier Cru. It is usually the third best wine produced by Rousseau, after Chambertin and Chambertin Clos de Beze. However, often times it is their best wine. The 2000 vintage is considered to be a very, very good and early maturing vintage. The simple principle of old vines and low yields dictates the Rousseau style.

#### **1993 Chassagne Montrachet Boudriotte Ramonet En Magnum**

The Ramonet family from Chassagne Montrachet makes the finest white wines in the world, in my view. They establish the standard for all other white wines. This wine is a little known red wine gem that they produce in small quantity.

The wine is from a Premier Cru vineyard in Chassagne-Montrachet called "La Boudriotte" or sometimes "Clos de la Boudriottes". This wine is 14 years old and is at optimum drinking.

My tasting notes reflect a typical smoked bacon nose. In the mouth, it has berry character with bright acidity tapering to a long finish.

#### **1997 Macchiole Paleo Rosso**

In only a second vintage, Macchiole's Paleo Rosso was compared to Cheval Blanc by Robert Parker. A longtime favorite of mine, Paleo Rosso embodies the spirit of Tuscany, but with the grace of a top-tier classified growth from Bordeaux. Here are some of my tasting notes on the 1997 bottling: "Aromas of dried berries and spices. Full-bodied and very ripe, with currants, sultana and Christmas pudding character. Silky tannins and a long, pungent finish. Rich wine. Cabernet Sauvignon and Cabernet Franc. The nose is ripe and seductive, while flavors are pure, powerful and supremely balanced. A terrific Paleo Rosso."

### **White Wines**

#### **2004 Chassagne Montrachet Clos St. Jean Fontaine Gagnard**

A lovely full flavored wine with extract of almonds, apple and honey in abundance. This wine won a recent tasting in Chassagne Montrachet and I am serving it at my daughter's wedding later this year.

#### **2006 Wither Hills Sauvignon Blanc**

This New Zealand wine is ultra fresh and vibrant with limey acidity and more of those juicy gooseberries dancing around the taste. Some critics say this wine takes Cloudy Bay to the cleaners, so to speak.

**8:00**

**Continental Breakfast**

**8:30**

**Case Study: Eurotunnel**

Some distressed investors thought their children would be working on these credits, but Europe finally has seen agreement reached on the restructuring of Eurotunnel. It took an extraordinary confluence of events including a new French restructuring regime and an innovative exit financing package including long term debt and convertible instruments to gather the necessary support of key stakeholders to achieve this agreement. As the implementation reaches its final phases, this panel, comprising senior representatives of a number of the key constituencies, will explore the key themes to be drawn on this complex and long running situation.

**Sarah Mook, Panel Moderator**

*Executive Director/Restructuring Group*

**GOLDMAN SACHS (London)**

**Antonin (Tony) Besse**

*Partner*

**FRESHFIELDS BRUCKHAUS DERINGER (Paris)**

**Julian Nichols**

*Managing Director/Distressed Debt Trading*

**DEUTSCHE BANK (London)**

**Toby Watson**

*Managing Director/Structured Finance*

**GOLDMAN SACHS (London)**

Additional panelists will be added as available.

**9:30**

**Case Study: MFI Furniture Groups**

MFI Furniture Groups plc was a €1.3 billion, UK-based manufacturer and retailer of kitchen and bedroom furniture. Founded in the early 1960s, MFI had grown to be one of the most widely recognized retail names in the UK, with over 200 retail stores.

Prior to the restructuring, the company had three main components:

- The trade business that focused on marketing and selling products to small builders
- The retail business that marketed, sold and delivered products to consumers
- The supply business, which concentrated on design, flexible outsourcing and manufacturing

Beginning in 2004, the company's retail business began to encounter negative financial impact due to customers shifting from store-bought do-it-yourself kitchens to installed kitchens. Sales declines reached 20% to 30% year over year by 2005 and a cash crisis loomed. In addition, the CEO and CFO left the company.

**Pippa Wicks, Panel Moderator**

*Managing Director*

**ALIXPARTNERS (London)**

**Phillip Dougall**

*Partner*

**SUN CAPITAL PARTNERS (London)**

**Martin Ellis (Invited)**

*Partner*

**GRANT THORNTON (London)**

**Stephen Foster**

*Partner*

**LOVELLS (London)**

**Malcolm Macaulay**

*Principal, Managing Director and Chief Executive/Europe International Division*

**GORDON BROTHERS (London)**

**RENAISSANCE GLOBAL  
MANAGEMENT, INC.**

**BeardGroup**



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**10:15**

### **Current Trends in Cross-Border Issues**

With more and more U.S. investors looking for opportunities around the world and more and more companies having a global footprint, the complexity of cross-border cases is only going to grow. This panel will look at the issues in several on-going cases including:

- Restructuring companies headquartered outside the U.S. in a Chapter 11 proceeding
- Resolving UK and EU pension issues in the U.S.

#### **Christopher Mallon, Panel Moderator**

*Partner*

**WEIL GOTSHAL & MANGES LLP (London)**

#### **Peter Marshall**

*Managing Director*

**HOULIHAN LOKEY HOWARD & ZUKIN (London)**

#### **Barry Russel**

*Partner*

**BINGHAM MCCUTCHEN LLP (London)**

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**11:00**

### **Networking Break**

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**11:15**

### **Case Study: Infogrames Entertainment**

Infogrames Entertainment, one of the world leaders in the video game industry, is listed on the Paris Euronext stock exchange and has two main subsidiaries, one of which is listed on NASDAQ. Following substantial increases in debt issued by OCEANE (bonds convertible and/or exchangeable into new or existing shares) in 1999 and 2000, the company found it difficult to raise further debt. The first restructuring in 2004 and 2005 led to offers by the company to swap debt for equity, reducing the company's listed debt burden to €148m.

In 2006 adverse market conditions left Infogrames unable to meet its repayment obligations. A further restructuring was required which removed all the company's remaining debt. By September 2006 a new agreement was reached with bank creditors and bondholders to increase the amount of short term debt, modify terms of bonds due in 2008 and 2009 and for shareholders to subscribe to more equity.

In February 2007 Infogrames Entertainment tendered an exchange offer for OCEANE. This offer is the last step of Infogrames's debt restructuring plan, which also included a capital increase with preferential subscription rights and a free allocation of warrants reserved to existing shareholders.

#### **Richard Millward, Panel Moderator**

*Managing Director/Co-Head of Restructuring, Europe*

**ROTHSCHILD (London)**

#### **Laurent Beauvoit**

*Associate*

**SHEARMAN & STERLING (Paris)**

#### **Bertrand Grunenwald**

*Managing Director/Co-Head of Restructuring, Europe*

**ROTHSCHILD (Paris)**

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**12:00**

### **Investors Roundtable**

This will be a wide-ranging discussion of individual credits, troubled company valuations, political difficulties and developments, pitfalls, opportunities, and war stories.

#### **Timothy R. Pohl, Panel Moderator**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP (Chicago)**

#### **Justin Bickle**

*Vice President, Principal Investments*

**OAKTREE CAPITAL MANAGEMENT LIMITED (London)**

#### **Michael Brennan**

*Managing Director/Global Fixed Income Credit Markets*

**CITIGROUP GLOBAL CAPITAL MARKETS (London)**

#### **Jean Louis Grevet**

*Partner*

**BUTLER CAPITAL (Paris)**

#### **Glenn C. Pollack**

*Managing Director*

**CANDLEWOOD PARTNERS (Cleveland)**

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**13:00 (1:00)**

### **Conference Adjourns**

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## **UPCOMING CONFERENCES**

### **Corporate Reorganizations**

**The Millennium Knickerbocker Hotel**

**Chicago**

**June 21-22, 2007**

### **Distressed Investing**

**The Jumeirah Essex House Hotel**

**New York City**

**November 26-27, 2007**

## *We Add Liquidity to the Distressed Market*

Dear Colleague:

Welcome to our Fourth Annual Distressed Investing – Europe Conference. If you look at the list of banks, funds, law firms and consultancies listed on the next page that were represented at last year's conference, you should agree that this is the Industry Event in the UK and European restructuring industry. For networking opportunities, this is the place to be.

In the four years we have been producing this conference, the industry has gone through a rapid evolution with hedge funds and private equity now playing the same kind of role in “stressed” and “distressed” investing that they do in the U.S. This has come about in spite of Social Democratic derision of them as “locusts”. Capital Markets will have their way and will continue to do so, even if there is a Royal Restoration in France. Right now they are providing an enormous amount of liquidity. Get it while you can!

What has not changed in four years is resistance on the part of management to having their cases discussed in this forum. They do not even want public information discussed. I predict that this, too, will change. With court-driven process there will be more public information, more transparency. It is inevitable.

You know it is the absolute height of the business cycle when people who should know better start getting really silly and start talking about things like “the end of history” and “the end of the business cycle”. I have heard this at the top of every business cycle I have lived through, and every time there is a rumble under Highgate Cemetery when Marx rolls over in his grave and lo and behold there is another crisis of Capital. This time what is most curious is the idea that debt risk has been eliminated because so many people are holding so many different tranches of it. I have a bridge over the East River in New York City I want to sell in so many different tranches that the buyers will have all the risk taken away.

Thanks to our co-chairs, we have again put together a great program. You do not want to miss it! See you there.



David M. Henderson

President, Renaissance Global Management

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# Le MERIDIEN PICCADILLY

## A note to our U.S. readers:

Located in one of the most exciting and beautiful urban settings in the world, this is a great location for a conference. Virtually across the street from Fortnum and Mason, and just a few blocks from Saville Row, we will be just around the corner from a fabulous wine merchant on St. James's Street, one of my favorites, Berry Brothers & Rudd, dating back to the 1690s. You may also visit the tobacconist where Churchill bought his cigars, and if you don't try to bring any fruit back through O'Hare or Kennedy, as we recently made the mistake of trying, one of those beagles will probably not find the Cuban cigars in your luggage! dmh

## Look at the Firms Represented at Distressed Investing - Europe '06:

3i plc	Ford Europe and PAG	Paul Hastings Janofsky & Walker LLP
Aaronlite Partners Ltd.	Freshfields Bruckhaus Deringer	R3-Association of Business
Alexander Business Consulting Ltd.	FTI Palladium Partners	Recovery Professionals
AlixPartners	GE Commercial Finance	Reuters
Allen & Overy	Glass Europe Ltd.	Roland Berger Strategy Consultants
Alvarez & Marsal	Gordon Brothers International	Rothschild
Alvarez & Marsal Deutschland	Grant Thornton	Rothschild GmbH
Anderson Kill & Olick PC	Hilco	Rothschild Italia SpA
Bank of America	Hunton & Williams	Schultze & Braun
BDO Stoy Hayward LLP	HWW Wienberg Wilhelm	Silver Point Capital
Bingham McCutchen	Hypo Vereinsbank	Skadden Arps Slate Meagher & Flom (UK) LLP
Brincko Associates, Inc.	Jeffries & Company, Inc.	Skadden Arps Slate Meagher & Flom LLP
Brown Rudnick Berlack Israels LLP	Jones Day	Societe Generale
Burdale Financial	JPMorgan Chase Bank	Sonier Poulain & Associes
Cerberus Capital Management LP	Kirkland & Ellis International Inc.	Stout Risius Ross, Inc.
Citigroup	KPMG LLP	Strategic Value Partners (UK) LLP
Citigroup Global Markets, Global Situations Group	Kroll	Sun European Partners LLP
Clifford Chance	Kurtzman Carson Consultants	Synergem Europe
CMS Cameron McKenna LLP	Latham & Watkins	The Curzon Partnership
Cognis Capital Partners LLP	Linklaters	Thevenot & Perdereau
D. E. Shaw & Co. (UK) Ltd.	Lloyds TSB Commercial Finance	TMA UK
Deloitte	Lovells	Tomorrow Business Laboratorium (Russia)
Deloitte US	Madison Capital Management	Uria Menendez
Denton Wilde Sapte	Max Recovery Ltd.	Varde Partners Europe Limited
Depping Nikolaus & Partners	MBIA	W.L. Ross & Co., LLC
Deutsche Bank	MCAP Global Finance Limited	Weil Gotshal & Manges LLP (UK) (London)
DLA SchutGrosheide	McStay Luby	Weil Gotshal & Manges, LLP
EPIQ Systems	Munoz and Gila	Wells Fargo Bank
Ernst & Young	N M Rothschild & Sons	White & Case LLP
Ernst & Young AG	Oaktree Capital Management LLC	
	Olswang	

## EXCHANGE RATE MECHANISM

We will be happy to receive your registration fee by check denominated in Pounds Sterling (£1295) or Euros (€1895), but don't trust the postal services in any of our countries to get your registration forms to us on time. Call or e-mail us or register online. If you pay by credit card (American Express, MasterCard or Visa) our bank will credit us for \$2495.00 USD, which is a slight discount against the current value of the dollar. Your account will then be charged at the prevailing rate in Pounds or Euros.

# Distressed Investing Europe

Le Meridien Piccadilly Hotel  
London  
May 24-25, 2007

## To Register

Phone: 1-800-726-2524 or  
903-595-3800  
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Online: www.ramconferences.com

### Payments:

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**Group Discounts Available:** If your firm sends two delegates to this conference, third and subsequent delegates will receive a £200 discount.

**Cancellations:** All cancellations will be subject to a £200 (\$340) (€295) administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after this date. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

### Venue:

Le Meridien Piccadilly Hotel  
21 Piccadilly  
London W1J OBH  
UK  
Phone: 44-207-734-8000  
Fax: 44-207-851-3106  
E-mail: katarina.breslin@lemeridien.com

**Hotel Reservations:** In order to get the group discount, it is important that you make your reservations with the hotel by April 17, 2007. To make reservations, please call 020 7734 8000 and ask for Group Reservations. Please quote the following reference when booking: **Renaissance American Management – 24-25/05/2007**

**Suggested Dress:** Business Casual

## Registration Form: Distressed Investing Europe

Name \_\_\_\_\_

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## Upcoming Conferences

### Corporate Reorganizations

The Millennium Knickerbocker Hotel • Chicago  
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