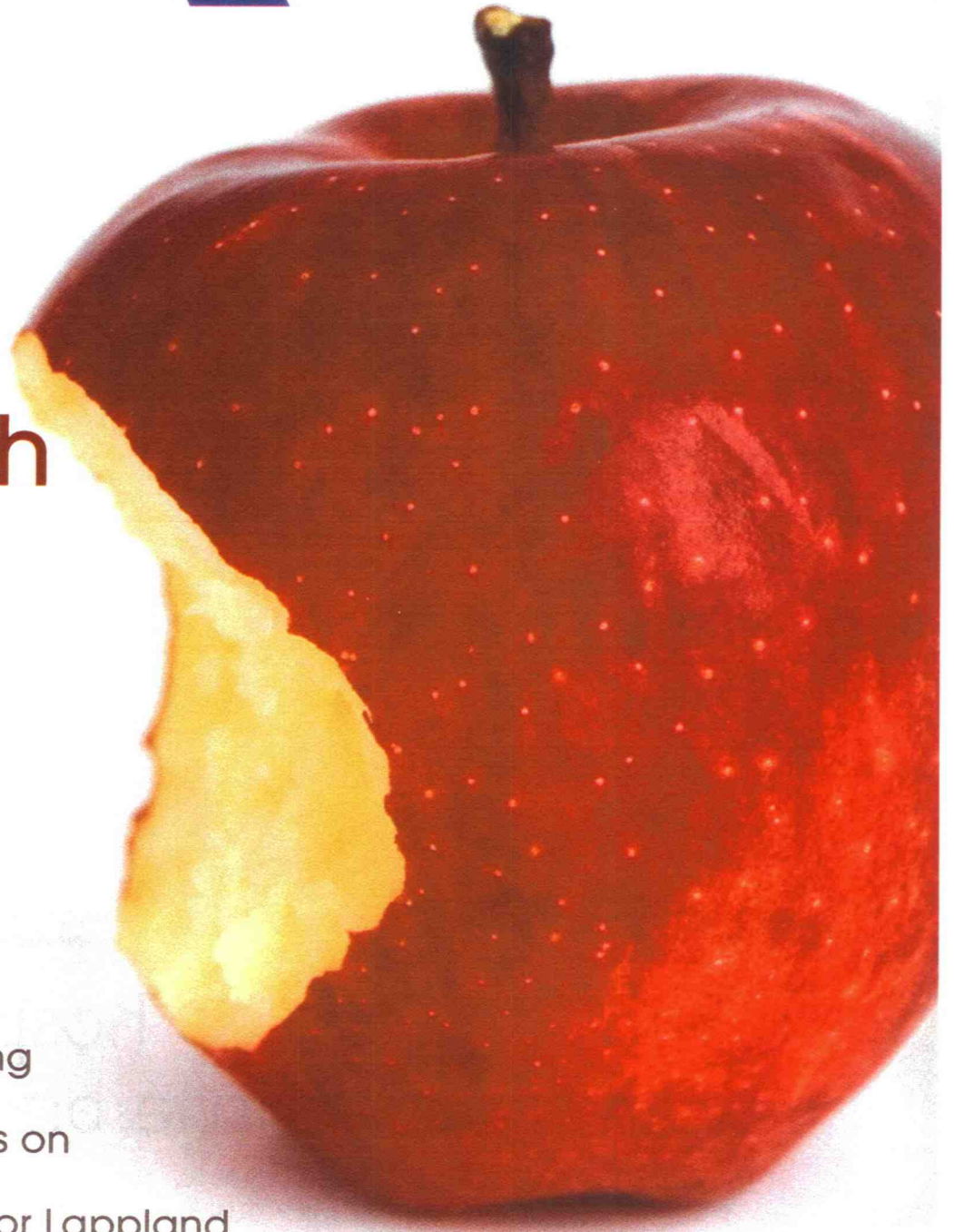


ACQ

2008 - the
year of
the crunch



This Issue:

- > Norcos Plc's prime listing
- > Racing Post: The race is on
- > A golden opportunity for Lappland Goldminers
- > Wrap Film, wraps it up
- > Smollensky's gets a grilling

European

MID sells assets

MID Group, an Austrian real estate developer, has sold 10 retail assets with more than 130,000m² letting area to the Babcock & Brown group, for a purchase price of approximately €200m.

The retail portfolio included supermarkets, retail warehouses and shopping centres in the central European region, including Austria, Hungary, Czech Republic and Slovenia.

Hypo Real Estate Bank International AG and Hypo Real Estate Bank AG, members of the Hypo Real Estate Group, provided an acquisition facility of approximately €124m to Babcock & Brown for the deal.

Cerha Hempel Spiegelfeld Hlawati ('CHSH') acted as lead counsel for the MID group, with a team led by Johannes Aehrenthal, M&A partner. CHSH has acted as legal counsel for the MID group for more than 2 years.

Johannes Aehrenthal commented: "The transaction was complex due to the following aspects: the transaction itself was structured as a mixed share/asset deal, thereby comprising 4 different jurisdictions, with an umbrella agreement to smoothen the closing procedure. Nevertheless it was the intention of the parties to have similar regimes in the different jurisdictions, which caused considerable legal issues to be solved, beside considerable human resources to be involved in this transaction. Furthermore the transaction was complex due to the fact that during the transaction Babcock & Brown decided to bring in a Co-Investor (Dawnay Day, a London based private equity fund), with specific further requests which had to be covered under the transaction documents.

"CHSH and Johannes Aehrenthal gave absolute priority to this transaction, thereby being available for the client and his needs 24 hours a day, 7 days a week, in order to increase responsiveness and therefore facilitate the transaction to happen." **ACQ**

This announcement appears as a matter of record only

**Babcock & Brown
Acquisition of retail
portfolio in
CEE from MID Group**

Debt Provider:

Hypo Real Estate
INTERNATIONAL

Legal Adviser to MID Group:

CHSH
Cerha Hempel Spiegelfeld Hlawati

Legal Adviser to Babcock & Brown:

**CLIFFORD
CHANCE**