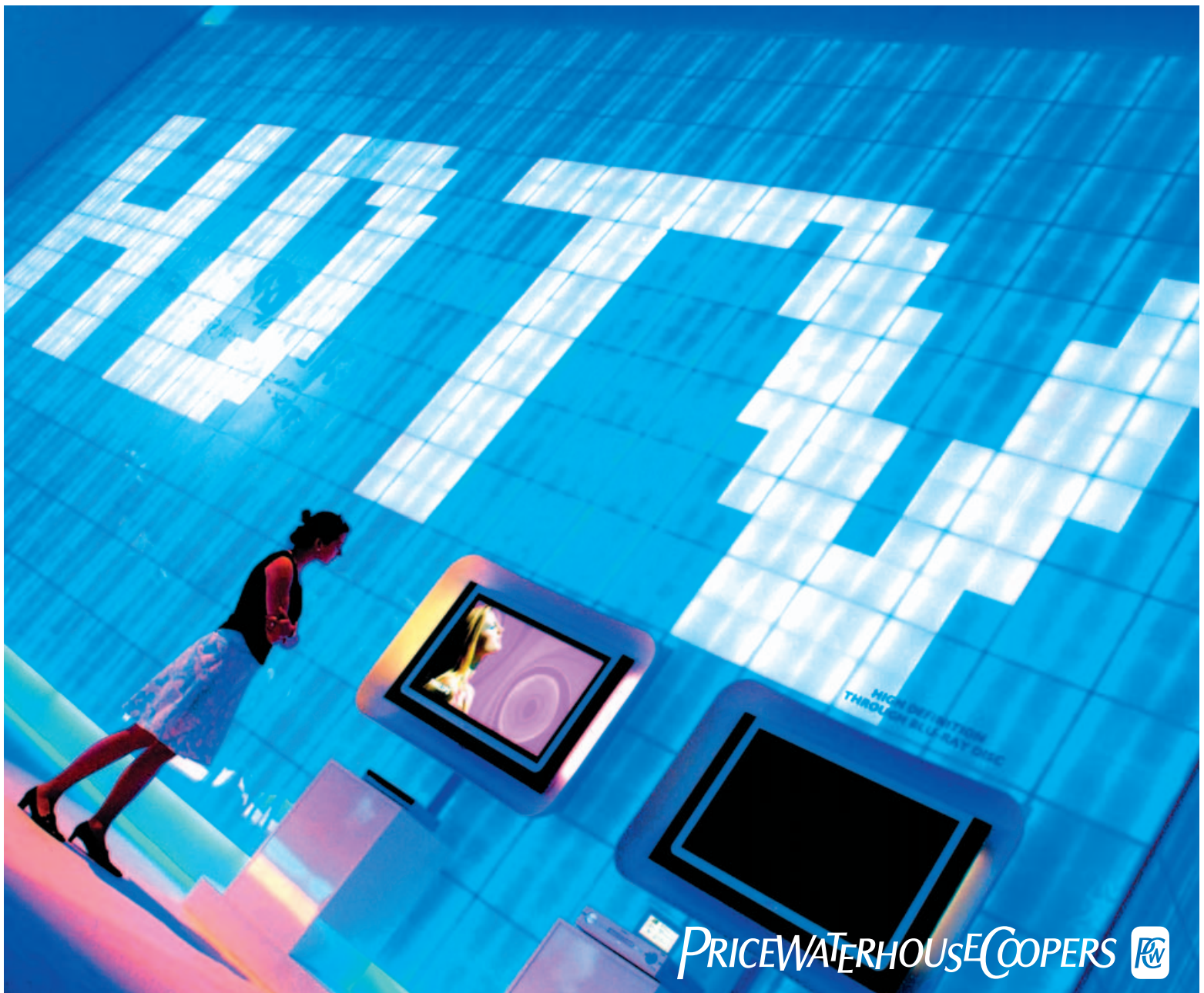


Technology Sector

M&A Insights

Analysis & opinions on global M&A activity

2008



Welcome



Andy Morgan
Technology Sector Leader
Corporate Finance
PricewaterhouseCoopers LLP
Tel: +44 (0)118 938 3191
Email: morgan.andy@uk.pwc.com



Joe Ryan
Technology Sector Leader
Transaction Services
PricewaterhouseCoopers LLP
Tel: +44 (0)20 7213 8508
Email: joseph.e.ryan@uk.pwc.com

Welcome to the 2008 edition of Technology M&A Insights from PricewaterhouseCoopers. This report provides an overview of M&A in the global technology sector during 2007 with analysis and comment on the markets, principal trends, driving forces and outlook over the next 12 months and beyond.

2007 proved to be a vintage year for the technology sector, driven by a surge in mid-market activity especially within the Software and IT Services (SITS) sector. The forces of convergence, together with the compelling financial rationale associated with customer demands for comprehensive and integrated solution sets, continue to drive activity levels. Robust valuations and a healthy balance between trade and financial buyers created a particularly benign environment for those looking to exit.

So, are the lights about to go out in 2008 following the power surge in deal activity in 2007? Initial indications suggest this is unlikely. Whilst activity in the mega deals market slowed markedly at the end of 2007, underlying deal volumes remained robust with the strongest Q4 for completions over the last five years. The pending bid by Microsoft for Yahoo gives support to the view that strategic transformational deals are not off the boardroom agenda, irrespective of size.

The increasingly global nature of the deal landscape also provides some insulation to a credit squeeze driven contraction. Asia, and in particular India, continues to play an increasingly important role, both in terms of the domestic markets as well as increasingly bold international forays. The public markets remain difficult, with limited liquidity in the mid-cap arena and downgrading in valuations prevalent across the sector. This is likely to create selective buying opportunities for trade acquirers, and also those private equity houses with the appetite and access to liquidity to pick the right public to private platforms.

The global PwC Technology Team has also had a very active year, advising on a broad selection of transactions. These have ranged from global consolidation deals, including the acquisition of the Middle East operations of Atos by HP, to strategic bolt on transactions such as the sale of HR and payroll provider KCS to Sage plc, Planit Fusion to 20-20 Technologies Inc, Axonwave Software to Matrikon Inc, and CSR plc's acquisitions of Cambridge Positioning Systems and Nordnav Technologies AB. We have also advised on a range of public market transactions, including the Public to Private of Computer Software Group, the reverse takeover of IDOX plc by CAPS Solutions and the acquisition of IXEurope by Equinix Inc.

Notwithstanding the uncertainty surrounding the short term economic outlook, the healthy pipeline of high growth companies in the lower mid-market and strong activity levels in emerging markets suggest another exciting year. It would be surprising if 2007 activity levels were repeated in value terms in 2008, however a tougher environment is likely to provide significant opportunities for those with the financial capacity, strength of commercial rationale and execution skills to deliver.

If you would like further information, or to discuss any of the issues raised in more detail, please do not hesitate to contact either of us or a member of the global team, listed on the back of this document.

Power surge as market races ahead

M&A in the global technology market forged ahead last year with the value of transactions rising by 44% to €127 billion (2006: €88 billion).

This rise was accompanied by strong volume growth with the total number of deal completions up by 24% to 713 from 577 the previous year.

This has been fuelled by continuing consolidation within the Software and IT Services (SITS) sector, as companies seek to establish solid platforms from which to deliver increasingly integrated offerings. The financial firepower of cash rich corporate buyers has complemented this trend, as have continued strong levels of private equity (PE) activity, particularly in the first half of the year.

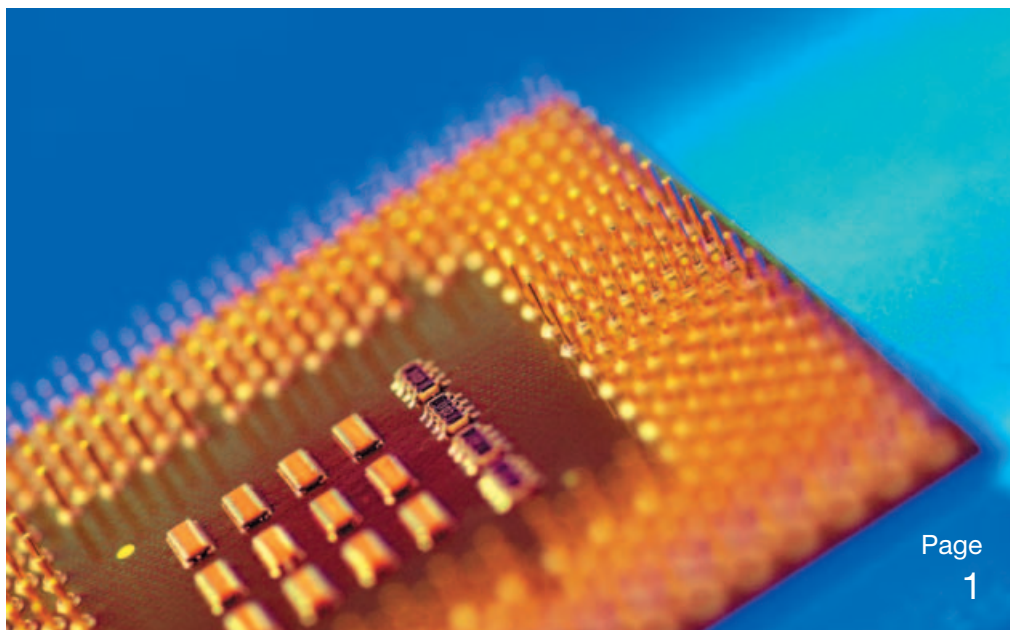
The current credit market turmoil may be significantly impacting PE's ability to deliver the bulge bracket deals, however PE remains an important force in the mid-market and still represents some 11% of total deal activity.

Asia generally, and India in particular, continues to make its mark on the global technology stage. Deals with an Asian flavour accounted for some 37% of activity by volume in 2007 (33% in 2006), reflecting a vibrant domestic market as well as increasingly significant international forays.

Technology Sector Top 10 Global Deals 2007

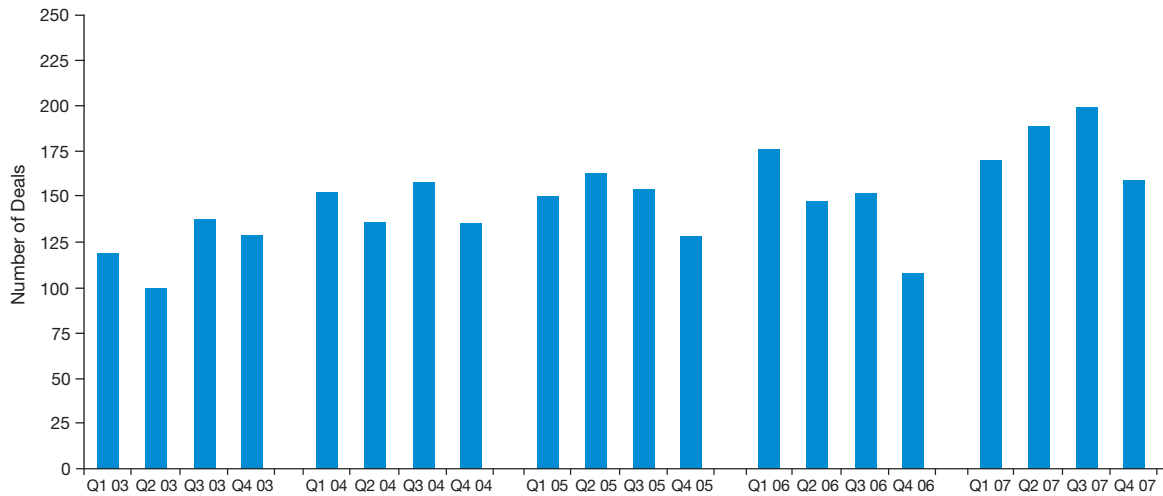
Date	Value (€m)	Target	Target Country	Acquiror	Acquiror Country
Jul 07	16,414	Tyco Electronics Corp	US	Demerger from Tyco International Ltd	US
Oct 07	5,238	CDW Corp	US	Madison Dearborn Partners LLC Providence Equity Partners Inc	US
Oct 07	4,800	Business Objects	France	SAP	Germany
May 07	4,412	aQuantive	US	Microsoft Corp	US
Oct 07	3,738	Teradata Corp	US	Demerger from NCR Corp	US
Oct 07	3,427	Solectron Corp	US	Flextronics International Ltd	Singapore
Jan 07	3,080	Symbol Technologies Inc	US	Motorola Inc	US
Apr 07	3,002	Agere Systems Inc	US	LSI Logic Corp	US
Apr 07	2,352	Hyperion Solutions Corp	US	Oracle Corp	US
May 07	2,162	WebEx Communications Inc	US	Cisco Systems Inc	US

Source: Dealogic, M&A Global



Overall deal volumes in 2007 showed good growth with, perhaps surprisingly, Q4 2007 delivering the highest final quarter level of deal completions over the last five years. This bodes well for 2008. Out of the limelight, much of the deal activity in the technology sector and the mid-market has been driven by the opportunities for value enhancing in-fill transactions with a clear cash return on investment, rather than the financial engineering supported by high levels of debt liquidity, which may have been more prevalent in other sectors. Only one of the top 10 global technology deals was an LBO in 2007, down from two in 2006.

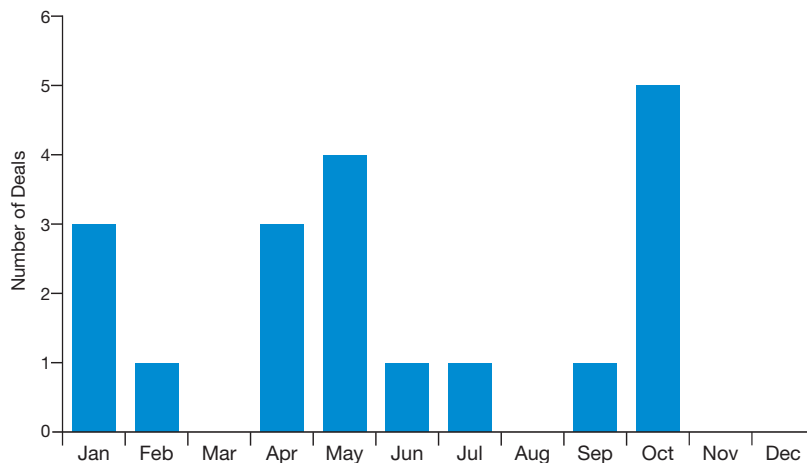
Analysis of Global Transaction Volumes by Quarter 2003 – 2007



This chart covers M&A transactions completed in 2003 – 2007, involving stakes greater than 10%, where the deal value was disclosed and greater than €10 million.
Source: Dealogic, M&A Global

Trophy deal volumes were relatively flat in 2007 with 19 €1 billion-plus technology deals (2006: 17 deals). These were dominated by 11 deals in the SITS sector, led by the strategic moves of Oracle and SAP to strengthen their Business Intelligence offerings through the €2.4 billion acquisition of Hyperion and the €4.8 billion acquisition of Business Objects respectively. The Electronics, Semiconductor and Advanced Technologies (ESAT) sector was also active with six €1 billion-plus deals worth a combined €27 billion, including the acquisitions of Solectron by Flextronics (€3.4 billion) and Agere Systems by LSI Logic (€3.0 billion) as well as the demerger of Tyco Electronics (€16.4 billion).

Frequency of €1 billion-plus deals



This chart covers M&A transactions completed in 2007 globally, involving stakes greater than 10%, where the deal value was disclosed and greater than €1 billion.
Source: Dealogic, M&A Global

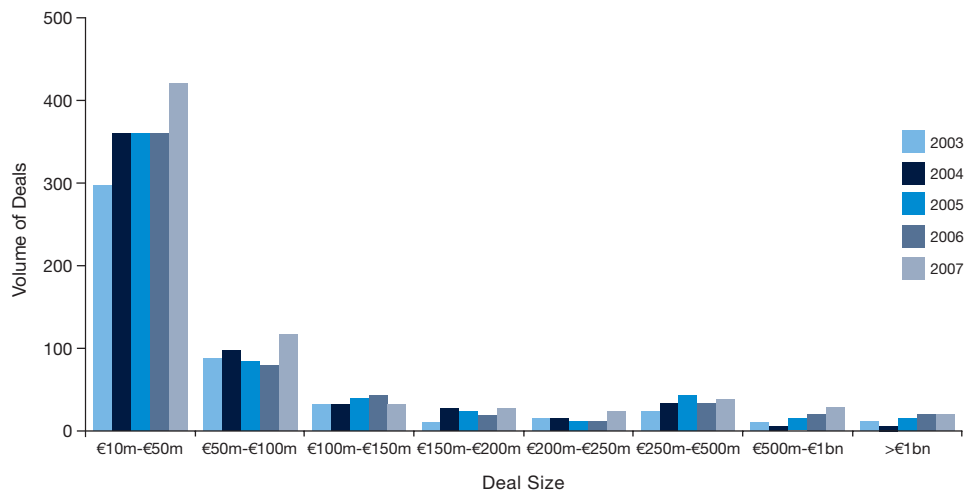
Given the uncertainty prevalent in the immediate aftermath of the financial market turmoil it is perhaps not surprising there were no €1 billion-plus deals in November and December. However Microsoft's pending offer for Yahoo in early 2008 suggests that the tectonic forces which continue to drive large scale M&A are not going to disappear any time soon.

The mid-market heartland – the real deal engine in Technology

The mid-market continues to dominate and drive global M&A with deals between €10 million-€250 million accounting for 88% of global volumes.

The overwhelming majority of the 24% growth in transaction volumes in 2007 came from the €10 million-€100 million segment, supported by a step up in activity levels in the €200 million-€500 million segment. The risk profile associated with seeking to scale technology businesses globally has led many private shareholders to look favourably on the overtures of strategic trade acquirers, or to explore the opportunities offered by increasingly flexible private equity options to release some of their equity investment.

Volume of Deals Analysed by Size 2003 – 2007

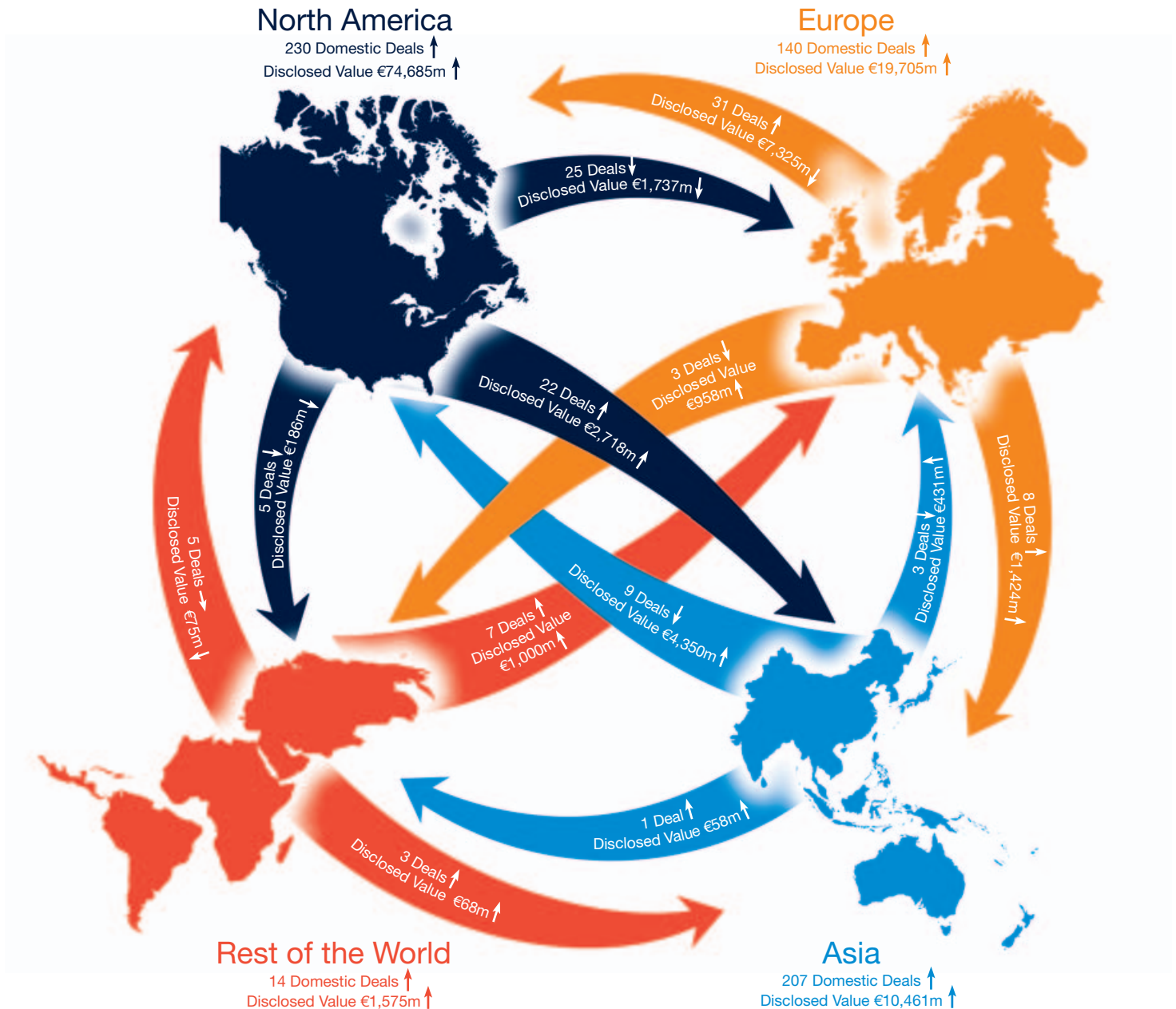


This chart covers M&A transactions completed in 2003 – 2007, involving stakes greater than 10%, where the deal value was disclosed and greater than €10 million.
Source: Dealogic, M&A Global



The Global Perspective

The rising influence of Asia



Source: Dealogic, M&A Global

Whilst overall cross-border M&A activity remained around historic levels at c.20% of all deals, this masks significant changes in the relative importance of key regions – notably Asia and North America.

There was a tenfold increase in the value of Asian forays into North America, as Asia – led by India – continued to spread its wings. Notable transactions included Wipro's €291 million acquisition of Infocrossing. Asian players have been extending their footprint and service offering, strengthening their relationships and value add to customers in the developed economies. In Europe, Asian acquisitions increased threefold in value terms, whilst domestic M&A activity in Asia increased by an impressive 73%. This reflects the healthy evolution of the region's technology market, which has proved a fertile breeding ground for new technology in areas such as mobile.

Whilst India is increasingly exerting its influence on the global technology market, the headlines hide a range of contradictions. Access to plentiful capital has seen a large number of Indian players actively pursuing international M&A opportunities, notably in North America, the UK and Germany.

International expansion by acquisition offers much to Indian corporations in terms of access to large global markets, own IP, customer relationships and vertical expertise. However there remain significant challenges for some Indian buyers in working within established Western M&A parameters in respect of timeframes, processes and valuations. We fully expect to see even greater Asian deal activity in 2008.

European acquisition forays into North America increased by some 20%, although North American buyers were slow to return the compliment, with a 40% reduction in the number of North American acquisitions in Europe. The weakness of the US dollar has made Europe look relatively expensive. The European domestic market remained robust with deal volumes increasing by 21%.

Top Ten European Technology Deals 2007

Date	Value (€m)	Target	Target Country	Acquiror	Acquiror Country
Oct 07	4,800	Business Objects	France	SAP	Germany
Feb 07	1,730	Renewable Energy Corp ASA (17.9%)	Norway	Q-Cells AG	Germany
Apr 07	1,613	Alcatel SA (Satellite & Critical Security Systems Activities)	France	Thales SA	France
Feb 07	823	OC Oerlikon Corp AG (13.68%)	Switzerland	Zuercher Kantonalbank - ZKB	Switzerland
Oct 07	766	Getronics NV	Netherlands	Koninklijke KPN NV	Netherlands
Jul 07	737	Iris Software Ltd; Computer Software Group Ltd	UK	Hellman & Friedman LLC	UK
Oct 07	678	Xansa plc	UK	Groupe Steria Sca	France
Jul 07	644	OC Oerlikon Corp AG (11.54%)	Switzerland	Deutsche Bank AG	Germany
Jan 07	474	Protect Data AB	Sweden	Check Point Software Technologies Ltd	Israel
Sep 07	397	Open International Ltd	UK	Towergate Partnership Ltd	UK

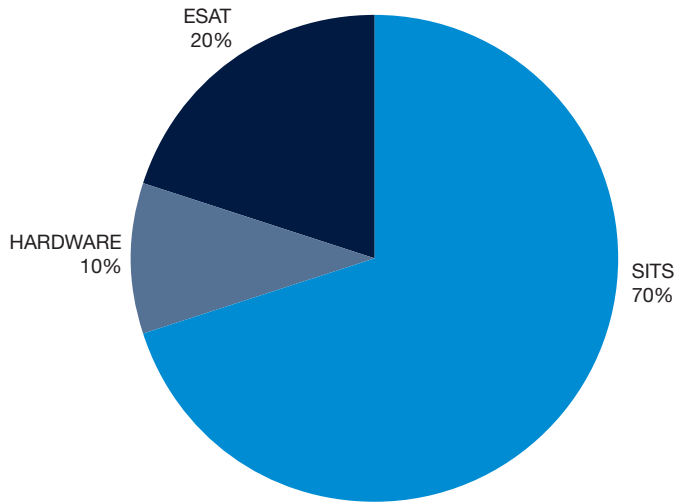
Source: Dealogic, M&A Global

The sector perspective

Software and IT Services (SITS) remains the dominant technology sub-sector, representing 70% of all technology deals globally (66% in 2006).

M&A activity has been particularly strong within government, financial services and healthcare from an end market perspective, as have telematics, business intelligence and workflow automation from an application perspective. Transaction valuations suggest that buyers are seeking out deep vertical market and application skills, and are prepared to pay a premium for those which really provide leverage to their existing business operations.

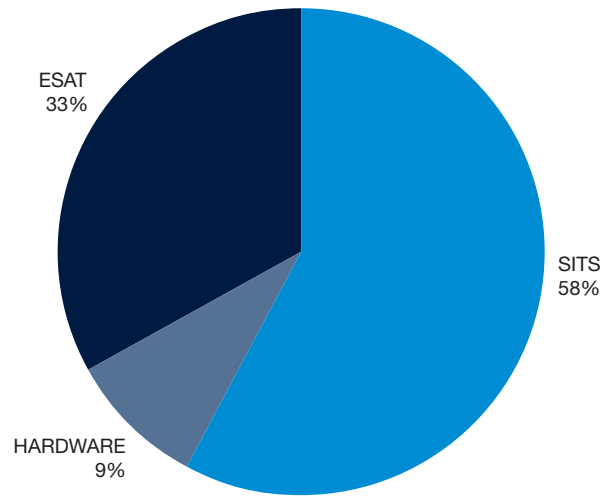
Segmental Analysis by Volume



This chart covers M&A transactions completed in 2007, involving stakes greater than 10%, where the deal value was disclosed and greater than €10 million.

Source: Dealogic, M&A Global

Segmental Analysis by Value



This chart covers M&A transactions completed in 2007, involving stakes greater than 10%, where the deal value was disclosed and greater than €10 million.

Source: Dealogic, M&A Global



The UK dimension

The UK remained an active technology market in 2007, with deals involving UK targets increasing by some 58% in value terms but only 2% by volume.

The UK evidenced the impact of the credit squeeze on the LBO market more than most territories, with the first half dominated by large buy outs including the €737 million acquisition of IRIS Software and Computer Software Group from Hg Capital by Hellman & Friedman, the acquisition of the operating businesses of troubled Torex by Cerberus, and Atlantic Bridge Ventures' acquisition of the Telecoms Products division of LogicaCMG.

The second half saw trade acquisitions making the headlines, with the offshore capabilities of UK IT services and BPO player Xansa attracting a €678 million bid by its French rival Groupe Steria. It was not all one way traffic, however, with Experian and search technology specialist Autonomy both making strategic moves overseas through their acquisitions of Serasa and Zantaz in Brazil and the US respectively. Overall, the UK moved from a neutral position in 2006 to be a net importer of technology assets in 2007.

Domestic UK deal values rose by 69% on an 18% increase in volumes, driven by deals such as the €397 million acquisition of Open International by Towergate Partnership which represented a highly successful exit for Montagu Private Equity.

Whilst deal volumes in the UK SITS sector were flat, the increased scale of transactions, driven in part by improved corporate profitability in the sector, saw the average deal value increase more than 56% to €93 million.

Top 10 Technology Deals with a UK Bidder or Target 2007

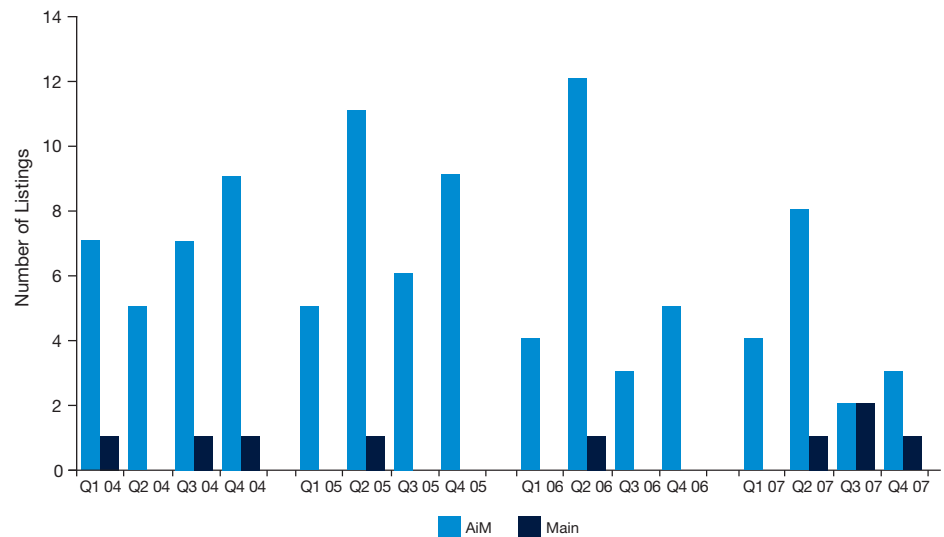
Date	Value (€m)	Target	Target Country	Acquiror	Acquiror Country
Jul 07	888	Serasa SA (65%)	Brazil	Experian Group Ltd	UK
Jul 07	737	Iris Software Ltd; Computer Software Group Ltd	UK	Hellman & Friedman LLC	UK
Oct 07	678	Xansa plc	UK	Groupe Steria Sca	France
Sep 07	397	Open International Ltd	UK	Towergate Partnership Ltd	UK
Feb 07	393	LogicaCMG plc (Telecoms products division)	UK	Atlantic Bridge Ventures	UK
Dec 07	351	SmartStream Technologies Ltd	UK	Dubai International Financial Centre (DIFC)	UAE
Jun 07	303	Torex Retail plc (Operating subsidiaries)	UK	Cerberus Capital Management	US
Oct 07	277	Misys Healthcare Systems LLC (Diagnostic information business)	UK	Liberty Media Corp	US
Jul 07	276	Zantaz Inc	US	Autonomy Corp plc	UK
Oct 07	243	iSOFT Group plc	UK	IBA Health Ltd; Allco Equity Partners Ltd	Australia

Source: Dealogic, M&A Global

Rich pickings on the public markets?

Overall IPO volumes in the UK were down 16% and 45% compared to 2006 and 2005 respectively. There were four technology stocks listing on the LSE Main Market in 2007, compared to just one each in the previous two years, led by the Telecity flotation in October 2007 with an initial market capitalisation of €628 million. This is in part reflective of the lack of liquidity in mid cap stocks generally, however current conditions on the technology-heavy AiM market have done nothing to alleviate this lack of enthusiasm. Both liquidity and valuations are at a historically low level. Many management teams are focusing on developing their evolving business models outside the glare of public markets where there is greater perceived flexibility in making the business investments to drive long term growth. We expect 2008 to see more technology businesses moving off the market – whether through trade acquisition or a public to private transaction – than new entrants seeking public market capital to drive growth.

Volume of LSE Listings Quarterly



This chart covers new listings on the Main and AiM markets in 2004 – 2007.
Source: London Stock Exchange



Private Equity investors search for value

The demise of the LBO in the technology market has been overplayed.

Whilst there has certainly been a cooling off from the peaks seen before the summer of 2007, it would be surprising if we did not still see some landmark PE deals in the sector in 2008. KKR's successful \$1 billion acquisition of UK based HR BPO player Northgate Information Solutions in Q1 2008 is evidence that there is still significant PE appetite and liquidity for the right platform assets.

Equally the uncertainty in public market valuations is likely to create opportunities where a PE led solution is a compelling option. The acquisition of financial services software specialist SmartStream by Dubai International Financial Centre Investments for €351 million in December, after plans to IPO were shelved, is a good example of the type of PE transaction that may become more prevalent in 2008.

Many trade buyers with cash resources will see 2008 as a prime buying opportunity, and a release from the frustrations created by an inability to compete on price with LBO structures that was evident for much of 2007. However, they are unlikely to have it all their own way. Much of the technology landscape is a mid-market play, and at this level the debt markets appear more liquid and robust. The weakness in public market valuations and low levels of liquidity at this level, together with the strong levels of contracted revenue visibility and cash generation of many of the software and services businesses, will create investment opportunities for both trade and PE buyers.

Technology Sector Top 10 PE Deals 2007

Date	Value (€m)	Target	Target Country	Acquiror	Acquiror Country
Oct 07	5,238	CDW Corp	US	Madison Dearborn Partners LLC; Providence Equity Partners Inc	US
Jun 07	1,329	Kronos Inc	US	Hellman & Friedman Capital Partners IV LP; JMI Equity Partners	US
Oct 07	1,064	United Test & Assembly Center Ltd	Singapore	Affinity Equity Partners; TPG Capital LP	Singapore
Aug 07	813	Aeroflex Inc	US	Veritas Capital; Golden Gate Capital Corp; GS Direct LLC	US
Jan 07	777	Open Solutions Inc	US	Carlyle Group Inc; Providence Equity Partners Inc	US
Jul 07	737	Iris Software Ltd	UK	Hellman & Friedman LLC	UK
Apr 07	524	SafeNet Inc	US	Vector Capital	US
Jul 07	497	MMI Holdings Ltd	Singapore	Kohlberg Kravis Roberts & Co	Singapore
Sep 07	452	Yayoi Co Ltd	Japan	MBK Partners LLC	Japan
Jun 07	408	Exstream Software	US	American Capital Strategies Ltd	US

Source: Dealogic, M&A Global

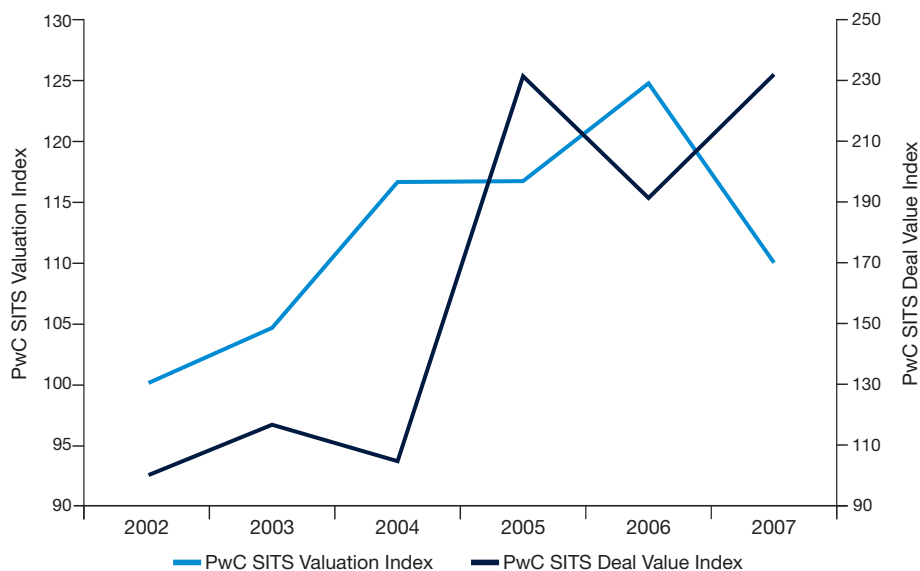
Do price expectations need time to adjust?

As we move towards the end of Q1 2008, the dislocation evident between transaction valuation multiples in the sector and those on the public markets have become more pronounced.

Whilst deal valuation metrics have increased by c.21% in 2007, back to levels which were prevalent in 2005, the PwC SITS Valuation Index has seen listed company valuations decrease by some 14%.

Transaction multiples have remained relatively robust, frequently supported by high levels of visible cost synergies from sector consolidation deals. It remains to be seen whether there will be a period of softening of transaction valuations as a realignment takes place. To date there has been little evidence of vendor price expectations falling. This may prove a brake on deal activity in the short term, in the face of potential weakening in the growth in IT expenditure in end markets, a more cautious economic outlook and fragile market confidence. To the extent that the adjustment in public market valuations has been overdone, this may create selective acquisition opportunities for those with a more bullish outlook.

PwC SITS Valuation and Deal Value Indices 2002 – 2007



Source: Dealogic, M&A Global, Bloomberg & PwC Analysis



Looking ahead to 2008/2009

Continued roll out of 'Software as a service' (SaaS) business models

The trend towards Software as a Service (SaaS) – an on-demand, web-based subscription service – looks set to continue to boom over the next five years. While the increased adoption of SaaS will no doubt lead to transitional teething problems, through the move from up front licence to per use revenue model, it facilitates the roll-out of modular services, thus encouraging increased infill acquisitions in the mid-market. The changing face of software pricing models looks like a feature that is here to stay.

Automation

A key theme for 2008/2009 is likely to be increasing automation, notably within the financial services and broadcasting sectors.

Within financial services, the recent turmoil in the money markets has refocused attention on the need to reduce risk through ensuring compliance with external and internal regulatory frameworks as well as removing human error through automation of end-to-end processes. Whilst overall IT budgets are coming under increased pressure, there is evidence senior management are placing increased priority on solutions, such as process automation and data analytics, which allow enhanced human review.

In the broadcasting sector, the provision of content over an increasingly wide number of channels, applications and processes that enable automatic content 'repurposing' is driving significant efficiencies within existing broadcasting workflows. This is complemented by the continued vying for position of technology and telecom companies to deliver content and services within the home.

Technology for learning

Technology continues to permeate across the education environment, both inside and outside the classroom, supported through both specific government led funding initiatives (such as, the Building Schools for the Future programme in the UK) and pressure from IT literate parents. The tipping point – where, through joining up the islands of technology, children become empowered to find, create and articulate on a whole new level – is moving ever closer. To this end there is likely to be significant consolidation within the highly fragmented education vertical in the near term.

Informatics – turning data into valuable information

The volume of data within enterprises continues to grow at an exponential rate. The pinch point often occurs in translating this data into accurate and relevant information. Informatics orientated solutions continue to gain traction, whereby highly accurate and flexible data sets, derived from the continual collection and validation of data, deliver information and real competitive advantage to enterprise users from both an internal and external perspective. Further consolidation within this market looks a good bet for 2008/2009.

Telematics

Telematics and location-based services will finally come of age due to the reduced cost and increased proliferation of devices, together with increased collaboration. From a business perspective, telematics-derived data will be increasingly central to enterprise management information solutions, and companies will continue to drive improved performance from increasingly mobile workforces through increased collaboration.

From a consumer perspective, the increasing proliferation of handheld web-enabled devices and enhanced mobile access bandwidth provision is finally creating a viable market for efficient location-based services. We expect to see more M&A activity in this market as adoption of services accelerates.

Power management in an increasingly energy constrained environment

Power management is becoming increasingly important within the context of rising energy prices, constraints on supply within specific environments (such as the wider IT infrastructure, data centres and individual buildings) as well as the proliferation of handheld devices. There will also be a continued introduction of LEDs in industrial, commercial and residential use as the price of LEDs fall. Alternative energy vehicles will also become increasingly mainstream with a heightened level of interest in power management and complementary technology from a range of technology and wider industrial providers. The drive to be green will stimulate some interesting M&A tie ups in 2008.

International: The Asian march continues

India's influence will continue to rise on the world stage as it acquires market relationships, own IP and additional skill sets. The domestic market will also present significant opportunities for international technology providers both in terms of market access, partnerships and emerging technologies.

Australia may also feature more strongly in 2008, both as an increasingly important market and access point into the wider Asia-Pacific region, and as an early adopter of technology solutions to drive economic growth and improved public sector service delivery.



Please contact us if you would like a copy of any of our other recent reports:



Media M&A Insights 2008

The latest edition of Media M&A Insights analyses the trends driving M&A activity in the European media sector. The analysis includes:

- European and UK deal activity
- Private Equity involvement in media
- Sub-sector analysis
- Forecasts for 2008 and beyond



Telecoms M&A Insights 2008

In this edition of the report we have expanded our coverage from an exclusive focus on Europe to include major telecommunications deals in all regions of the world. The report explores:

- The characteristics of the different territories
- The impact of the credit crunch
- The opportunities for consolidation



Technology Executive Connections: Volume 5 Going green: Sustainable growth strategies

Based on a global survey of technology executives this paper covers the impacts and opportunities sustainability issues present the sector. The report shows that technology companies are:

- Pursuing green-related profits
- Greening their supply chain
- Reducing their environmental risk
- Reporting sustainability practices to stakeholders



A shifting software revenue recognition landscape? Insights on potential impacts of IFRS and US GAAP convergence

This paper examines certain situations in which adopting IFRS may require a reconsideration of revenue recognition policies and practices that were driven by US GAAP compliance.

For further information, other than US residents enquiring about corporate finance related services, please contact:

Europe

Corporate Finance	Andy Morgan	+44 (0)118 938 3191	morgan.andy@uk.pwc.com
Transaction Services	Joe Ryan	+44 (0)20 7213 8508	joseph.e.ryan@uk.pwc.com

North America

Corporate Finance (not including the US)	Keith Mosley	+1 416 941 8307	keith.mosley@ca.pwc.com
Transaction Services	Rob Fisher	+1 408 817 4493	rob.fisher@us.pwc.com

Asia Pacific

Corporate Finance	Amitava Guharoy	+65 6236 4118	amitava.guharoy@sg.pwc.com
Transaction Services	Chris Cooper	+86 10 6533 2108	chris.s.cooper@cn.pwc.com

Rest of World

South Africa	Simon Venables	+27 11 797 5660	simon.venables@za.pwc.com
South America	Fabio Niccheri	+55 11 3674 3859	fabio.niccheri@br.pwc.com

For US residents requiring information on corporate finance related services, please contact our registered FINRA Broker Dealer within the US, PricewaterhouseCoopers Corporate Advisory and Restructuring LLC, which can be contacted directly at:

USA	Rakesh Kotecha	+1 312 298 2895	rakesh.r.kotecha@us.pwc.com
-----	----------------	-----------------	-----------------------------

Centre for Technology and Innovation: The PricewaterhouseCoopers Centre for Technology and Innovation, located in California and London, provides PricewaterhouseCoopers engagement teams and their clients with analysis and evaluation of current and emerging information technologies. Please contact one of our specialists:

London	Greg Garrison	+44 (0)20 7804 5709	greg.h.garrison@uk.pwc.com
San Jose	Bo Parker	+1 408 817 5733	bo.parker@us.pwc.com

For more information visit our website at:

www.pwc.com/technologyinsights

This publication includes information obtained or derived from a variety of publicly available sources. PricewaterhouseCoopers has not sought to establish the reliability of these sources or verified such information. PricewaterhouseCoopers does not give any representation or warranty of any kind (whether express or implied) as to the accuracy or completeness of this publication. The publication is for general guidance only and does not constitute investment or any other advice. Accordingly, it is not intended to form the basis of any investment decisions and does not absolve any third party from conducting its own due diligence in order to verify its contents. Before making any decision or taking any action, you should consult a professional advisor.

PricewaterhouseCoopers accepts no duty of care to any person for the preparation of this publication, nor will recipients of the publication be treated as clients of PricewaterhouseCoopers by virtue of their receiving the publication. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, PricewaterhouseCoopers accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining to act in reliance on this publication for any decisions made or not made which are based upon the publication.

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 146,000 people in 150 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

Important notice for US residents: In the US, corporate finance services are provided by PricewaterhouseCoopers Corporate Advisory & Restructuring LLC. PricewaterhouseCoopers Corporate Advisory & Restructuring LLC is owned by PricewaterhouseCoopers LLP, a member firm of the PricewaterhouseCoopers Network, and is a member of the FINRA and SIPC. PricewaterhouseCoopers Corporate Advisory & Restructuring LLC is not engaged in the practice of public accountancy.

PricewaterhouseCoopers may from time to time send you information about its products and services, events and newsletters that may be of interest to you. If you do not wish to receive this, please contact Jo-ann van Westhuizen at jo-ann.van.westhuizen@uk.pwc.com

© 2008 PricewaterhouseCoopers. All rights reserved. "PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.