

Corporate team of the year

WINNER

Freshfields Bruckhaus Deringer

Julian Makin

Xstrata's £11bn takeover of Falconbridge

There can be little doubt that Freshfields Bruckhaus Deringer's dealmaking team was the standout performer in 2006. Nothing exemplified this more than the firm's role advising Xstrata on its C\$24.1bn (£11bn) takeover of Falconbridge. The deal was one of the most hotly contested transactions of the year and effectively lasted from August 2005, when Xstrata built up a 19.8% stake in Falconbridge, to November 2006, with the closing of bond issues that raised \$2.25bn to refinance part of the acquisition debt.

Xstrata was drawn in to making a hostile offer for the company after Inco, a Canadian listed mining group, announced a recommended cash and shares offer for Falconbridge. As the Inco deal came up against antitrust problems in the US and Europe, Xstrata was able to delay its offer until 17 May 2006. This meant that it avoided paying a 'top-up' fee to Brookfield, the investment fund that had sold the 19.8% stake in Falconbridge to Xstrata. As Inco itself became the subject of a proposed three-way merger, both it and Xstrata raised their offers before Xstrata gained the necessary shareholder support to win the fight for Falconbridge.

The small core Freshfields team was headed by corporate partner Julian Makin and included finance partner Edward Evans and senior associate Graham Watson.



Julian Makin of Freshfields Bruckhaus Deringer (centre) accepts the award from Hughes-Castell's Scott Gibson

HIGHLY COMMENDED

ASHURST

Andrew Edge; David Kershaw

Alongside Russian firm Egorov, Puginsky, Afanasiev & Partners, Ashurst advised RUSAL on its merger with SUAL International and the alumina business of Glencore International. The deal was originally

debt-financed. The multi-jurisdictional deal meant that DLA Piper's offices in the UK, France and Thailand were involved, as well as the firm's allies DLA Nordic. Foodvest is a long-time owner of the Young's Bluecrest brand and Stephen Atkinson's team simultaneously negotiated the refinancing of Young's Bluecrest's debt.

HERBERT SMITH

James Palmer

In a busy year for Herbert Smith's equity capital markets group, Merrill Lynch and UBS turned to James Palmer's team to advise it on the demutualisation, IPO and listing of Standard Life. The size of the listing (at £4.65bn it was the largest IPO of a UK company for nine years), the involvement of a wide-scale retail offering and the fact the transaction provided one of the first real opportunities to test the EU prospectus directive regime, meant that it was one of the cutting-edge corporate finance instructions of the year.

LINKLATERS

Iain Fenn; Nick Rumsby

The demerger of FTSE-100 corporate GUS was a classic Linklaters deal, undertaken by Iain Fenn and Nick Rumsby. A complex separation devised under a novel structure led to the birth of two FTSE-100 companies, the Home Retail Group and Experian. GUS shareholders received new shares in each company, new debt facilities were put in place and the terms of existing listed bonds renegotiated. In addition, Experian raised £800m from an offer of new shares.

Freshfields played a key role advising client Xstrata on the Falconbridge takeover – one of the most hotly contested transactions of the year.

proposed as a combination of RUSAL's aluminium-producing business with Glencore's alumina business, but soon became a three-way agreement with the entrance of SUAL, and negotiations were held on highly complex heads of terms. The deal was signed within seven weeks to create the world's largest aluminium company.

DLA PIPER

Stephen Atkinson

The acquisition of Findus's non-UK business was a transformational deal for Foodvest. It effectively doubled the size of the company and was entirely

10th
anniversary



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Freshfields Bruckhaus Deringer
on winning Corporate Team of the Year
at the 2007 Legal Business Awards.

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