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Present

# Distressed Investing Europe

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

- ❖ Market Overview
- ❖ Venue Shopping
- ❖ Opportunities in Asset Backed and Securitised Loans
- ❖ The Pace of Change in the UK and in Italian Restructurings
  - ❖ Germany and France Updates: New Opportunities
    - ❖ Third Party Litigation
    - ❖ Buying Distressed Retail
    - ❖ Investors' Roundtable

### **Case Studies Include:**

Henley's • Jarvis • My Travel • Rhodia  
EuroDisney • Parmalat • PrimaCom

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**Le Meridien Piccadilly Hotel  
London, UK  
May 19-20, 2005**

## We Are Grateful to Our Sponsors



### ALVAREZ & MARSAL

organizations through complex operational and financial challenges. The firm employs a distinctive hands-on approach by working closely with management and stakeholders to resolve problems and implement solutions. Founded in 1983, Alvarez & Marsal draws on its strong operational heritage to provide specialized services including turnaround consulting, crisis and interim management, operational performance improvement, creditor advisory, dispute analysis and forensics, tax advisory, business consulting and process improvement, and real estate advisory services. A&M has also formed dedicated teams of turnaround professionals to address myriad challenges in the healthcare and public sectors. A network of nearly 400 seasoned professionals in locations across the US, Europe, Asia and Latin America, enables the firm to deliver on its proven reputation for leadership, problem solving and value creation. For more information about Alvarez & Marsal, visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com) or contact Rebecca Baker at 212-759-4433.

**Alvarez & Marsal (A&M)** is a leading global professional services firm with expertise in guiding under-performing companies and public sector

### AlixPartners

*| Change the outcome.*

**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 consulting 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 Dusseldorf, London, Milan, and Munich 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 Ulrich Wlecke at +49 211 54 09 99 0, David Lovett at +44 20 7866 6073 or Stefano Aversa at +39 02 360 1200 0 or Roman Zeller +49 89 20 30 40 00.

**AlixPartners** is recognized internationally as the industry standard in solving complex corporate



### BRINCKO ASSOCIATES, INC.

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, Barney's New York, Consolidated Freightways, 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,

Since 1979 **Brincko Associates** has provided personalized advisory and interim management

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 under-performing 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.

### GE Commercial Finance



**GE Commercial Finance's** Restructuring team provides innovative secured financing solutions to enable stressed and distressed companies across Europe to restructure debts and avoid insolvency. We are able to fund a variety of business needs including operational reorganizations, underperforming acquisitions, bridging to a divestiture, balance sheet repair, and replacement of dissenting or fatigued lenders. We bring European stressed and distressed companies the same level of transaction expertise, reliability and capital resources that has made us the recognized restructuring solutions leader in North America. Our customers get access to more than just a lender. They gain access to the world-recognized business experiences, best practices and proven strategies of GE, a global technology, media, and financial services company with the resources, skills and imagination to solve customers' toughest problems.

### Jefferies



For distressed companies and their creditors, **Jefferies'** expert financial advice and capital markets abilities are consistently critical in maximizing value for our clients. To provide these services to European companies and creditors more effectively, the group expanded its operations in 2004 by dedicating Recapitalization and Restructuring resources in London. Jefferies continued to rank third among U.S. investment banking restructuring advisors (excluding former accounting firms) by "The Deal" based on the number of active cases through September 2004. Jefferies' dedication to identifying, crafting and executing the optimal solutions for our clients resulted in the restructuring of more than \$20 billion in liabilities and an exchange offer acceptance ratio of approximately 99 percent. From distressed asset sales and plan negotiations to exchange offers, financing-driven recapitalisations and consent solicitations, Jefferies' full-service offerings were a key component to such noteworthy transactions as Airgate PCS, AMERCO (U-Haul International), Atlas Air Worldwide Holdings, Inc., ChoiceOne Communications Corp., Cone Mills, Covanta Energy

Corporation, Oglebay Norton Corp., Parmalat Dairy & Bakery and Revlon, Inc. Jefferies continues to find creative solutions for companies which are financially distressed such as our role as syndication advisor to Federal-Mogul Corporation's \$1.4 billion exit facility. We also assisted noteholders of Parmalat Dairy & Bakery, Inc. (Canada) in obtaining a 100% recovery.

### 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 leading domestic and international expertise in global finance, in conjunction with other relevant practice areas such as tax, employment, real estate, intellectual property and dispute resolution. The Linklaters restructuring and insolvency practice acts for creditors (banks, other financial investors and creditors, steering committees), insolvency practitioners, corporate debtors and their directors/officers in relation to: debt and equity restructuring, rescue operations, planning, initiating and conducting formal insolvency procedures, and undertaking asset and debt recovery and investigations. Our practice is extremely well regarded for its ability to combine a high quality of clients and work with a high volume practice, with recent commentators noting: "Offering outstanding global coverage, [Linklaters] also displays a 'consistently excellent standard' across the team, which comprises lawyers 'with an astonishing breadth of talents.'" [Chambers UK 2005]

### Roland Berger Strategy Consultants

**Roland Berger** is a leading global strategy consultancy, with 1,500 employees in 32 offices worldwide.

We deliver high class services to our clients with our value proposition "strategies that work"! With its team of 100 professionals our Competence Centre Restructuring & Corporate Finance has over the past 15 years conducted over 1,500 restructuring assignments for leading European, US, and global manufacturers and service providers. For us the keys to a successful turnaround are a holistic approach, setting ambitious targets and closely monitoring implementation. Further success factors are speed, transparency and the involvement of all stakeholders. **Michael Blatz**, CC-Head, +49-30-399 27-346; Michael\_Blatz@de.rolandberger.com; **Bernd Brunke**, Partner, +49-30-399 27-527; Bernd\_Brunke@de.rolandberger.com; **Nils Kuhlwein von Rathenow**, Partner, +49-211-4389-21 22; Nils\_von\_Kuhlwein@de.rolandberger.com

### RSM Robson Rhodes

**RSM Robson Rhodes** is part of RSM International, the sixth largest accounting and consulting network in the world.

Restructuring Services is part of Corporate Advisory Services, and focuses on providing non-insolvency solutions to underperforming organisations and their stakeholders. Key strengths are the multi-disciplinary nature of our team where we are able to work seamlessly with our colleagues in Business Consulting, Corporate Finance, Tax and Forensic Accounting, an ability to draw across the whole firm for industry expertise, and the strength of our relationship with European and International member firms who are able to provide local insight into

relevant jurisdictional and commercial issues. Restructuring Services is headed up by Adrian Howlett - +44 (0) 20 7865 2552 or adrian.howlett@rsmi.co.uk.



### ROTHSCHILD

In 2004 **Rothschild** advised 16 European companies, including Rhodia, Atkins PLC (STP's Restructuring of the Year 2004) and Royal Ahold, on restructuring EUR29bn of debt. In 2005 we are currently mandated to restructure more than EUR25bn of debt including advising Karstadt Quelle, Eurodisney, and the creditors of Eurotunnel. In M&A in 2004 Rothschild was ranked No. 1 in Europe, according to Thomson Financial, with 190 announced M&A transactions totalling of US\$212bn. Rothschild also ranked No.1 in France and the UK. For the second time in three years Rothschild received the Bank of the Year Award from Acquisitions Monthly, as well as Deal of the Year for our role in the Aventis / Sanofi-Synthelabo transaction and Best UK and Best French M&A House in the Financial News awards. For European Restructuring advice please call Lachlan Edwards +44-20-7280-5000.

### SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP

**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 Comdisco, Inc., Completel Europe N.V., Deutsche Bank (in connection with responding to the Chapter 11 proceedings filed by Yukos Oil Company), Elektrim Finance B.V., the Joint Liquidators of Flightlease Holdings (Guernsey) Limited (together with other subsidiaries and affiliates of the Swissair Group), NTL Incorporated, the RUSAL group of companies (in connection with the acquisition of assets from affiliates of Kaiser Aluminium Corporation that are the subject of US bankruptcy proceedings), Singer N.V. and Song Networks Holding AB.



### WEIL, GOTSHAL & MANGES LLP

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. Christopher Mallon heads up the practice in London.

8:00

## Registration and Continental Breakfast

8:30

## Co-Chair's Welcoming Remarks

**Lachlan Edwards**

*Co-Head of Restructuring/Europe*

ROTHSCHILD (London)

**N. Lynn Hiestand**

*Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM (UK)

LLP (London)

**Neville Kahn**

*Partner, Reorganisation Services*

DELOITTE (London)

8:45

## Market Overview: New Business Opportunities

European restructuring continued to evolve in 2004. Corporate issues such as a strong Euro and the failure to see growth maintained was at odds with the "wall of money" available from the credit markets. The markets' offering also changed as volumes in the asset backed lending, second lien financing and the CDS market increased dramatically. Geography had increasing importance as non-performing loan sales began a dramatic change in Germany (finally), jurisdiction shopping was significant in the Yukos and Parmalat situations, and changing legislation and its implementation has created more uncertainty. The 2004 year end saw a number of high profile situations such as British Energy, Karstadt Quelle and MyTravel put to rest but the issues confronted are yet to be resolved and so 2005 and 2006 promise to be extraordinary years for restructuring in Europe.

**Lachlan Edwards**

*Co-Head of Restructuring/Europe*

ROTHSCHILD (London)

9:15

## Venue Shopping

When the US Bankruptcy Court in Houston accepts the Chapter 11 filing of a Russian company essentially involved in a two-party dispute with the Russian government and when an Italian administrator essentially shuts out all but Italian creditors, it is certain to have far-reaching effects. What are the implications in Europe? How does this affect restructuring strategies for European creditors and debtors? What is the impact on investors? This panel will address these issues and will explore the effects in order to provide a game plan for resolving jurisdictional disputes.

**Robert Elliott, Panel Moderator**

*Partner*

LINKLATERS (London)

**Peter Briggs**

*Managing Director*

ALVAREZ & MARSAL EUROPE LTD. (London)

**Marcia L. Goldstein**

*Partner, Co-Head of Restructuring Practice*

WEIL GOTSHAL & MANGES LLP (New York)

**N. Lynn Hiestand**

*Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM (UK)

LLP (London)

**Nicholas Jordan**

*Vice Chairman, Russia & Turkey Coverage*

DEUTSCHE BANK (London)

10:00

## Networking Break

10:15

## Protecting the Value of the Estate: Resolving Complex Cross-border Disputes

With the globalization of the restructuring industry within the EU, cross-border disputes are getting a sharper focus. What exactly is a "Centre of Main Interest"? What are the opportunities for venue shopping? Will the expansion of the EU bring about a homogenization of insolvency laws, or will venue shopping make all the difference in this ever-shrinking world? With the growing importance of the chief restructuring officer, what options does this make available in determining how best to protect the value of the estate?

**Terry Bond, Panel Moderator**

*Consultant to*

RSM ROBSON RHODES AND INSOL (London)

**John P. Brincko**

*President*

BRINCKO ASSOCIATES, INC. (Los Angeles)

**Richard Tett**

*Partner*

FRESHFIELDS BRUCKHAUS DERINGER (London)

**Alan Tilley**

*Managing Director*

GLASS & ASSOCIATES, INC. (London)

11:00

## Opportunities in Asset Backed and Securitized Loans

The landscape in the US, with a common federal regime, is ideal for asset-based lending. In Europe, despite the common market of the EU, local commercial laws dictate lenders' ability to take security over assets. Whilst this presents challenges there are a number of territories that do have regimes in which ABL can be a credible option. This session explores the challenges and seeks to provide insight into the solutions for, and the benefits of, this key alternative to cash flow lending. The panel will also discuss securitization in a European cross-border context.

**Paul Abrahams, Panel Moderator**

*Executive Director*

GE CORPORATE FINANCIAL SERVICES (London)

**James Chesterman**

*Partner*

LATHAM & WATKINS (London)

**Paul Duffy**

*Managing Director Structured Finance/Securitisation Advisory*

ROTHSCHILD (London)

**Neville Kahn**

*Partner, Reorganisation Services*

DELOITTE (London)

## **Fabrice Pedro-Rousselin**

*European Securitisation Leader*

**GE CAPITAL EUROPE (London)**

**11:45**

### **Consensual Restructuring in the UK: The Pace of Change**

The pace of change in the UK is accelerating. Original lenders are taking advantage of the debt trading markets with new entrants and greater liquidity bringing more US experience to bear in the UK. In addition, debt structures are increasingly complex with multiple stakeholder groups. As a result, the process for consensual restructuring is changing leading to issues for corporates and their advisers. How does the process compare with the US and does it require fundamental changes in legislation to create a more efficient process? This panel will look at recent cases such as Henley's, Queen's Moat House, and Jarvis.

#### **Gerry Loftus, Panel Moderator**

*Partner, Reorganisation Services*

**DELOITTE (London)**

#### **R. J. Hedger**

*Director, Corporate Restructuring Unit,*

*Specialised Lending Services*

**THE ROYAL BANK OF SCOTLAND PLC (London)**

#### **Barry Russell**

*Partner*

**BINGHAM MCCUTCHEN (London)**

#### **Eric Simonsen**

*Managing Director*

**ALIXPARTNERS (London)**

#### **Gerald Smith**

*Partner*

**RSM ROBSON RHODES (London)**

**12:30**

### **Luncheon for all Delegates and Speakers**

#### **Sponsored by:**



**Bankruptcy Services, LLC**

BSI—Bankruptcy Services LLC is the leading provider of state-of-the-art technology based products and services for corporate bankruptcy and reorganization administration. BSI provides comprehensive claims management solutions and consulting for

large U.S. and multi-national corporations and their advisors. The BSI team of dedicated industry professionals is committed to providing the highest standard of service including file preparation, claims management, noticing and communication, balloting, solicitation, and disbursements. BSI's current clients include Parmalat USA Corp., Enron Corporation, Worldcom, Inc., Cable and Wireless USA, Inc., Adelphia Communications Corporation, UPC Polska, Inc. and Global Crossing LTD.

#### **Luncheon Panel:**

### **Lender Liability and Third Party Litigation**

In the wake of Enron's collapse a number of European banks that had joined a syndicated loan to the Enron subsidiary "Mahonia" filed suit against the New York banks that had syndicated the loan. The same New York banks are being sued by Parmalat. Whether or not the banks were complicit in either company's fraud, we are in a new era of lender liability and post-reorganisation litigation. Other cases

will follow. There are billions of dollars and euros at stake in "litigation trusts" or less formal "set-asides" by the banks.

This session will examine the strategic issues facing investors as well as restructuring professionals when litigation outside the bankruptcy courts is an option.

#### **Kevin Lloyd, Panel Moderator**

*Partner*

**HERBERT SMITH (London)**

#### **Michael B. Carlinsky**

*Partner*

**QUINN EMANUEL URQUHART OLIVER & HEDGES  
LLP (New York)**

#### **Fletcher Duke**

*Managing Director-Special Assets*

**BNP PARIBAS (New York)**

#### **J. Andrew Rahl, Jr.**

*Partner, Head of the Bankruptcy and Restructuring Practice*

**ANDERSON KILL & OLICK PC (New York)**

**14:00**

### **UK Case Study: My Travel**

What happened when the company decided to cram down the bondholders using a section 425 scheme following a series of lengthy and often acrimonious talks between the various constituents? What leverage did the company and the bondholders respectively have? Did the bondholders have a present interest in the company's assets? What percentage equity stake did the bondholders receive and will this be a blueprint for the future? This case study addresses these and other issues, highlighting important principles for all holders of publicly traded debt securities, whether high grade or high yield, in the European bond markets.

#### **Michael Lord, Panel Moderator**

*Managing Director*

**ALVAREZ & MARSAL EUROPE LTD. (London)**

#### **Dorian Lowell**

*Managing Director*

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

#### **Andrew Wilkinson**

*Partner*

**CADWALADER WICKERSHAM & TAFT (London)**

**14:40**

### **Networking Break**

**14:55**

### **Germany Update**

- The state of the economy in Germany: When do we reach the low tide? Is a new wave of restructuring cases ahead?
- Which industries are most likely to be restructured in the near future
- What is the difference in restructuring cases in Germany and Anglo-American countries (specifics in German law, specifics in restructuring culture)?
- What do Anglo-American investors see in Germany? Is this a short-term, opportunity-driven issue or a longer term commitment to Germany?
- How do commercial banks react to the current trend of international financial investors buying distressed debt in Germany? Are there any success stories?
- How will the international distressed debt investments in Germany alter the existing restructuring scene?

**Nils R. Kuhlwein von Rathenow, Panel Moderator**

*Partner*

**ROLAND BERGER (Dusseldorf)**

**Ralf Ehret**

*Head of Corporate Restructuring/Europe*

**HYPO VEREINSBANK (Munich)**

**Jonathan Esfandi**

*Vice President*

**LONE STAR EUROPE (London)**

**Ansgar Zwick**

*Managing Director*

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

**15:45**

**Germany Case Study: PrimaCom**

Corporate Restructuring versus Shareholder Activism - in the PrimaCom situation the classic valuation battle in financial restructurings of how to split the pie has been redefined. Presented with a pre-packaged out-of-court restructuring, the shareholders decided to reject the deal out of hand and to pursue an activist and contentious strategy against a major creditor group. Numerous lawsuits and conflicting legal opinions later, the case is still unresolved and the shareholders and the creditors are in a Mexican standoff. By way of collateral damage, the case has raised concerns about the validity and enforceability of Anglo-Saxon style high yield financing to German companies. The panel will focus on these issues and will draw lessons for future restructurings in Germany."

**Leo Plank, Panel Moderator**

*Partner*

**BROICH BAYER VON ROM RECHTSANWÄLTE (Frankfurt)**

*Speaker list continued on next column...*

**Dr. Joachim Englert**

*Senior Manager*

**PRICEWATERHOUSECOOPERS (Frankfurt)**

**Kolja von Bismarck**

*Partner*

**CLIFFORD CHANCE LLP (Frankfurt)**

**16:30**

**France - Legal Developments and Restructuring Update**

The French restructuring market has been one of the most active in the last twelve months. As participants await the implementation of new legislation, deals are being done. Why is this? What is being done on the high profile situations of the moment? What is the view from the inside?

This panel will cover:

- Update on the relevant French Legislation
- Update on developments in the French restructuring market
- Update on specific situations - Rhodia, EuroDisney and Penauille Polyservices and others

**Bertrand Grunenwald, Panel Moderator**

*Co-Head Restructuring/Europe*

**ROTHSCHILD (Paris)**

**Bertrand Andriani**

*Partner*

**LINKLATERS (Paris)**

**Rod Cork**

*Partner*

**ALLEN & OVERY (Paris)**

**Jean-Pierre Falgas**

*Head of Work Out*

**BNP PARIBAS (Paris)**

**17:15 Wine Tasting & Reception for All Delegates and Speakers  
Sponsored by:**



**BRINCKO ASSOCIATES, INC.**

**White Wines**

**2004 Cloudy Bay Sauvignon Blanc**

This wine from New Zealand is considered by many experts to be one of the top five examples of Sauvignon Blanc in the world. It is certainly comparable to the finest offerings from France, Italy or the US, in my opinion. It is a superb food wine and was highly rated by wine critics.

**2002 Kumeu River Chardonnay**

This wine from New Zealand may be the finest white wine of the Southern Hemisphere yet it tastes more like a Premier Cru White Burgundy. Serve it blind to your friends and they will probably guess it to be Corton Charlemagne or Chassagne Montrachet. Recently rated one of the top wines of the year by "Wine Spectator" magazine. I have tasted this wine and find it with bold citrus melon green apple and mineral flavors that grow as they linger effortlessly. It has all the earmarks of a great wine.

**Red Wines**

**2000 Chateau de Fieuzal Rouge**

This red from the Graves region of Bordeaux has had an impressive wine making track record in recent years. This chateau produces high value wines that are consistently excellent. Of course, the 2000 Bordeaux vintage is considered to be one of the finest of the century.

**1999 Gevrey Chambertin Cazetieres  
Domaine Armand Rousseau**

This red Burgundy comes from one of the finest vintages in the last 50 years as well as from one of the top five producers in Burgundy, in my opinion. In addition, the Les Cazatiers vineyard produces wines that are long lived with great body, fruit and structure.

*(Tasting notes by John Brincko)*

**Friday, May 20, 2005**

**8:00**  
**Continental Breakfast**

**8:30**  
**Situation Report: Parmalat**

In another year we may know the full repercussions of this case as it applies to lender liability. It is a unique and fascinating proposal: For a company to be suing its banks that have become its major stockholders in a debt for equity swap. This case has contributed to the globalization of the restructuring industry and serves as an excellent case study of complex cross-border restructurings. On top of it all, it has redefined the aggressive role of the chief restructuring officer. What is to be learned from this case? What effects will it have on future such cases?

**Christopher Mallon, Debtor's Counsel, Panel Moderator**

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

**Bruno Cova**  
*Lead Counsel to the Commissioner*  
**PARMALAT SpA (Turin)**

**William Q. Derrough, Consultant to the Noteholders, Parmalat (Canada)**

*Managing Director/Co-head of Recapitalization & Restructuring Group*  
**JEFFERIES & COMPANY, INC. (New York)**

**Barry Russell, Bond Counsel**  
*Partner*  
**BINGHAM MCCUTCHEN (London)**

**9:15**  
**The Pace of Change in Italian Restructurings**

It may be premature to say that Parmalat changed everything, but it certainly established some expectations if not legal precedents. This panel will take an in-depth look at the newly enlarged role of the chief restructuring officer, expectations about the role of the banks and bondholders in large, complex cases, as well as the legislation that was passed specifically regarding Parmalat and how that will affect subsequent cases. In addition, the specifics of an on-going restructuring of a large industrial concern will be examined in light of those recent developments.

**Anthony Princi, Panel Moderator**  
*Partner*  
**ORRICK HERRINGTON & SUTCLIFFE LLP (London)**

**Avv. Carola Antonini**  
*Partner*  
**CHIOMENTI STUDIO LEGALE (Rome)**

**Paulo Gualtieri**  
*Professor, Economy of the Financial Markets*  
**CATTOLICA UNIVERSITY OF MILAN (Italy)**

*Speaker list continued on next column...*

**Vincenzo Morelli**  
*Managing Director and European Operating Partner*  
**TEXAS PACIFIC GROUP EUROPE LLP (London)**

**10:30**  
**Networking Break**

**10:45**  
**Investment Opportunities in Retail**

This might be called "forever retail". There is always a distressed retail situation. Culling the successful turnarounds from the liquidations is not easy. But there is money to be made in the liquidations, too.

**Pippa Wicks, Panel Moderator**

*Principal*  
**ALIXPARTNERS (London)**

**Chris Laverty**  
*Partner*  
**KPMG (London)**

**Andrew D. Meehan**  
*Chief Executive, Europe*  
**GORDON BROTHERS INTERNATIONAL (London)**

**Cheryl Potter**  
*Partner*  
**PERMIRA ADVISERS LIMITED (London)**

**11:30**  
**Investors Roundtable**

This will be a wide-ranging discussion of individual credits, troubled company valuation, political difficulties facing would-be investors, pitfalls, opportunities, and war stories.

**John Wm. Butler, Jr., Panel Moderator**  
*Partner and Co-Practice Leader,*  
*Corporate Restructuring Department*  
**SKADDEN ARPS SLATE MEAGHER & FLOM LLP (Chicago)**

**Susan George**  
*Senior Vice President*  
**CIT BUSINESS CREDIT (London)**

**James McCloskey (Invited)**  
*Managing Director*  
**CERBERUS CAPITAL MANAGEMENT LP (New York)**

**Richard Nevins**  
*Managing Director*  
**JEFFERIES & CO., INC. (London)**

**Huw Phillips**  
*Principal*  
**CLAYTON DUBILIER & RICE LIMITED (London)**

**Joy Seppala**  
*Chief Executive Officer*  
**SISU CAPITAL (London)**

**Richard Stables**  
*Managing Director and Head of European Restructuring*  
**LAZARD (London)**

**12:30**  
**Conference Adjourns**

## EXCHANGE RATE MECHANISM

We will be happy to receive your registration fee by check denominated in Pounds Sterling (1295) or Euros (1900), 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 \$2300.00 USD, which is a generous (to you) discount against the current (and falling) value of the dollar. Your account will then be charged at the prevailing rate, which as we go to press is £1223.00 GBP and €1761.00 EUR.

## *We Add Liquidity to the Distressed Market*

Dear Colleague:

For 32 years my Dad was a U.S. Bankruptcy Judge. Well into his senility before he died at the age of 95, he was still a control freak. It came as no surprise to me that a Bankruptcy Judge in Houston would try to tell the Russian Government and anybody doing business with them how to act.

Has the restructuring industry come to be governed by The Law of Real Estate Value: "Location, Location, Location"?

This is only one of the Hot Topics we will be discussing at our **Distressed Investing - Europe Conference**. Once again our sponsors have created an international forum that you should not miss if you are going to stay on top of this rapidly-changing market. There are other restructuring conferences, but this is the **Industry Event** in Europe.

This conference last year attracted more than 150 distressed investors and restructuring professionals from all over the world. This one promises to be even bigger and better. By presenting studies of the major cases we will not only bring you up to date but actually move the market toward greater clarity about the globalization of this industry.

We add liquidity to the distressed market. This is the place for networking and negotiations. Don't miss it!

Even the most serious oenophiles at last year's conference were impressed by John Brincko's wine tasting. This year's selection promises to be even better.

Finally, my sincerest thanks to our co-chairs for their hours of help putting this together. You guys are the greatest!

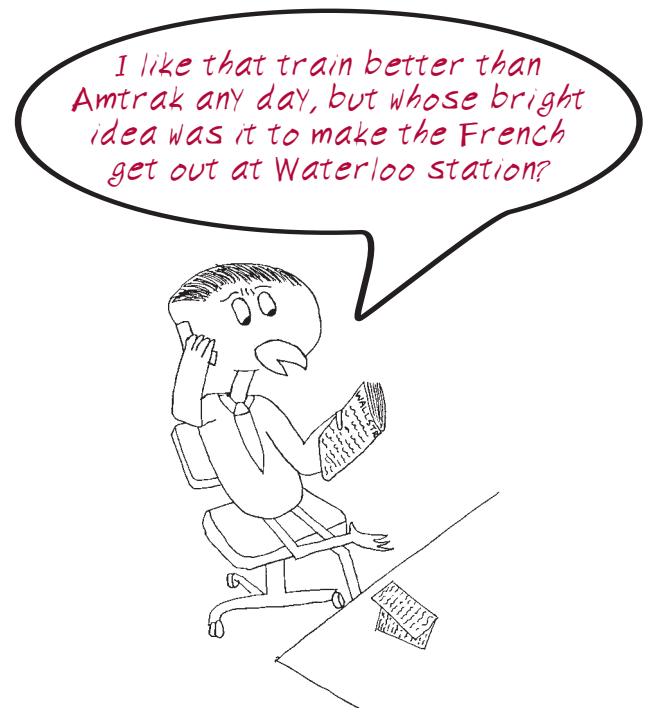
Cordially,



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 '04:

Acquisition Monthly	Financial Times	Macquaire Bank
Advicorp PLC	Fore Advisors	Madison Capital Management, Inc.
Akin Gump	Forrier Hodgson Limited	Mayer Brown, Rowe, & Maw LLP
AlixPartners LLP	Fortress	Mellon HBV
Allied Irish Banks PLC	Freshfields Bruckhaus Deringer	Mergermarket / Debtwire
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Anderson Kill & Olick PC	GE Capital, Europe	Noraction
Alvarez & Marsal Europe, Ltd.	GE Corporate Financial Services - Europe	Odey Asset Management
Back Bay Capital	GE GFR	Orrick Herrington & Sutcliffe
Bank of America Retail Group	Getzler Henrich & Associates LLC	Oxbridge Capital
Bank One, NA	Glass & Associates, Inc.	PricewaterhouseCoopers
Bankruptcy Creditors' Service	Glass Europe, Ltd.	Quest Turnaround Advisors
BCG	Goldman Sachs International	Questor
Brincko Associates, Inc.	Gores Technology Group	RBC Capital Markets
Brioch, Bayer, von Rom	Grant Thornton	Reuters (London)
BW Bank AG	Greenhil & Co.	Roland Berger Strategic Consultants
Capital Market Risk Advisors	Haarmann Hemmelrath	RSM Robson Rhodes
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Cerberus	Henderson Private Capital	Simmons & Simmons Trenite
CIT Business Credit	Henseler Nusser & Partner	SISU Capital
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# Distressed Investing Europe

Le Meridien Piccadilly Hotel  
London  
May 19-20, 2005

## To Register

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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.

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### Venue:

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UK  
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Fax: 44-207-851-3106  
E-mail: katarina.breslin@lemeridien.com

**Hotel Reservations:** In order to get the group discount, please make your reservation by April 27, 2005 and quote the special reservation code: "Distressed Investing Europe Conference".

**Suggested Dress:** Business Casual

## Upcoming Conferences

**Corporate Reorganizations**  
The Millennium Knickerbocker Hotel • Chicago  
June 23-24, 2005

**Distressed Investing**  
The Essex House Hotel • New York City  
November 28-29, 2005

## Registration Form: Distressed Investing Europe

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