

Deal Report

Hengeler advises JCDecaux on strengthening of partnership with Wall

As part of an asset swap, JCDecaux is to sell Berlin-based VVR Decaux GmbH as well as its Düsseldorf subsidiary Zacharias GmbH to Wall AG. In exchange, Wall AG is to transfer its Dutch and Russian subsidiaries to JCDecaux.

In addition, the parties have established – subject to approval of antitrust authorities – a joint 50/50 marketing company through which the entire advertising portfolio of both JCDecaux Deutschland GmbH and Wall AG will be marketed. Further, the parties have agreed on a reorganisation of the shareholdings in their U.S. joint venture. Strategic importance is attached to this transaction, given that Wall will dispense with the option of buying back next year the 35 per cent which JCDecaux holds in Wall AG.

Hengeler Mueller is advising JCDecaux. Advice is being provided by partners Oleg de Lousanoff (Corporate/M&A) and Horst Satzky (Competition).

Hengeler Mueller has been a permanent adviser to JCDecaux S.A., Paris, on its business activities in Germany since 2003. JCDecaux is considered to be the largest street furniture company in the world and the number one in outdoor advertising in Europe and Asia. Hengeler Mueller has advised JCDecaux *inter alia* on the acquisition of a shareholding in Wall AG from Clear Channel (2003), on the auction procedures for Deutsche-Städte-Medien GmbH (2004) and Deutsche Eisenbahn-Reklame GmbH (2005) as well as most recently on the successful acquisition of VVR-Berek GmbH (2006) from Berliner Verkehrsbetriebe AöR.

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09 March 2007