

# The wave of change

## The new era of Japanese M&A: Workshop 2007

Tuesday 6 March 2007: Villa Kennedy, Frankfurt

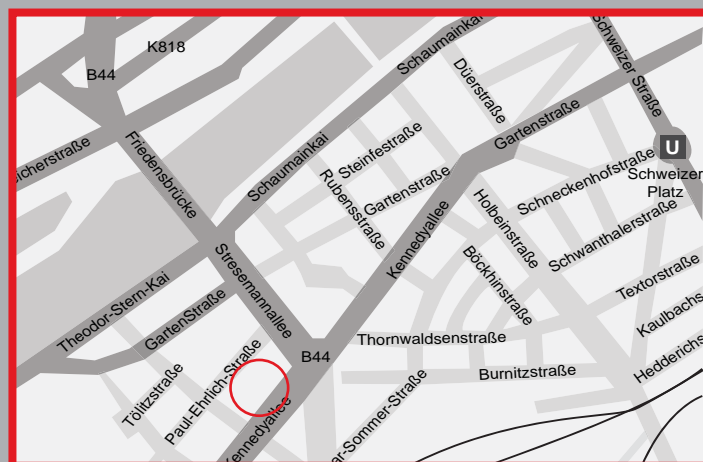
Thursday 8 March 2007: The Dorchester, London

"The Great Wave", 36 views of Mount Fuji by Katsushika Hokusai

### Registration

To register your interest for this conference you can either post the enclosed registration card, register at the conference website: [www.nomura.com/japan\\_conf/](http://www.nomura.com/japan_conf/) or reply to the 'wave of change' conference email invitation.

### Venue



#### Villa Kennedy

Kennedyallee 70 60596, Frankfurt am Main  
Germany

Tel: +49 (0)69 717 120

[www.villakennedy.com](http://www.villakennedy.com)

#### Location

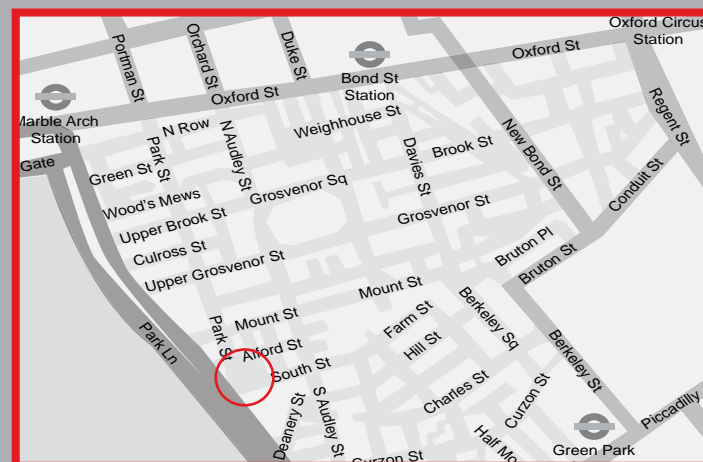
The Villa Kennedy is located in the centre of Frankfurt nestled just off the south bank of the Main River in a wonderful villa landscape on Kennedyallee.

#### Accommodation

You may, at your own cost, book a room at Villa Kennedy.

The hotel is offering a special rate for all delegates attending the M&A workshop at €260 per night excluding VAT (19%) and breakfast (€26). Please mention that you are attending Nomura's conference to benefit from this offer.

Please confirm check-in details directly with the hotel.



#### The Dorchester

Park Lane, London W1A 2HJ  
England

Tel: +44 (0)20 7629 8888

[www.thedorchester.com](http://www.thedorchester.com)

#### Location

The Dorchester is located in Central London in the heart of Mayfair on Park Lane, between Marble Arch and Hyde Park Corner.

#### Accommodation

You may, at your own cost, book a room at the Dorchester.

The rates for March 2007 are subject to availability and can be advised by the hotel directly.

Please confirm check-in details directly with the hotel.



THE DORCHESTER



**Lord Marshall of Knightsbridge**



**Christian Thun-Hohenstein**



**Richard Koo**



**Fumikazu Kitagawa**



**Akira Takada**



**Nami Matsuko**



**Robert Davis**

## Speakers

### Lord Marshall of Knightsbridge

*Non-Executive Chairman, Nomura International plc*

Former Chairman and Chief Executive of British Airways plc, Chairman of Pirelli UK plc, former Chairman of Invensys plc and Inchcape plc and former Deputy Chairman of British Telecom.

### Christian Thun-Hohenstein

*Managing Director, Head of European Investment Banking Division, Nomura International plc*

Over 24 years of corporate finance experience in the City of London. Formerly European Head of TMT Investment Banking at Deutsche Bank, as well as Head of German Investment Banking, Global Co-Head of Media Investment Banking and Member of the European Investment Banking Management Committee.

### Richard Koo (Keynote speaker)

*Chief Economist, Nomura Research Institute*

Consistently voted at the top of Japanese economist league tables for more than a decade. Advised successive Japanese Prime Ministers on their structural reforms and dealing with economic and banking issues. Visiting Professor of Waseda University and formerly a Doctoral Fellow of the US Federal Reserve.

### Fumikazu Kitagawa (Industry session speaker)

*Managing Director, Head of Business Strategy Consulting Department II, Nomura Research Institute*

One of the most respected strategic consultants in Japan's automotive sector. Has broad experience in change management, R&D and product and business development strategy. In addition to being a closely-retained advisor to Japan's automotive giants, advises foreign companies on market entry and alliance strategies.

### Akira Takada (Regulatory and legal session panellist)

*Managing Director, Head of IB Consulting, Nomura Securities Co., Ltd.*

Over 25 years of extensive experience in M&A advisory focusing on highly technical aspects, e.g. advising BOTM's takeover battle against SMFG to gain control of UFJ. A renowned expert on takeover defence measures, as well as on the buy-side, including as advisor to the Oji-Hokuetsu unsolicited bid.

### Nami Matsuko (Regulatory and legal session speaker)

*Executive Director, IB Consulting, Nomura Securities Co., Ltd.*

Obtained a law degree in Japan and admitted to the New York Bar, specialises in cross-border M&A transaction structuring. Member of 4 METI and Cabinet Office study groups on the topics of takeover defence measures, reorganisation-related tax reforms, JDR feasibility study and M&A policies – often as the sole representative from the banking industry.

### Robert Davis

*Managing Director, Head of European Mergers and Acquisitions, Nomura International plc*

Responsible for Nomura's European M&A business, including personally leading a significant number of Japanese related transactions. Has previously worked for JP Morgan and Jardine Fleming in London and Asia, as well as qualifying as a UK Chartered Accountant.

## About

### Nomura and Nomura Investment Banking

Founded in 1925, Nomura has grown to become a global financial services group with offices in 30 countries employing more than 15,000 people worldwide. On 31 March 2006, Nomura recorded net revenue of US\$15.3 billion and net income of US\$2.6 billion, with market capitalisation currently standing at US\$37.8 billion.

Our global operations include Investment Banking, Global Markets, Merchant Banking and Asset Management. Nomura has consistently dominated the league tables for all areas of investment banking in Japan and the Asia Pacific region.

Our European presence encompasses more than 2,000 staff in 13 offices and offers full-service investment banking. We have emerged as a strong investment banking brand in recent years with a team of more than 130 corporate finance professionals. This is combined with both our acquisition of a leading Healthcare boutique CODE Securities and a European M&A alliance with Rothschild. In Europe we specialise in TMT, Industrial & Automotive, Financial Institutions, Healthcare, Transport & Logistics, Infrastructure Energy & Utilities sectors, as well as having a particularly strong presence in the CEE region. Each of our teams is led by a professional with close to 20 years of 'top-tier' investment banking experience and more than 10 years of leadership in the sector.

Whilst we are still the advisor of choice for many leading Japanese corporates entering Europe, today more than 50% of Nomura International's investment banking clients are non-Japanese.

### Nomura Research Institute

Nomura Research Institute ("NRI") is Japan's largest think-tank and the highest ranked board-level strategy consulting house with full consulting and implementation capabilities. For the year ended 31 March 2006, NRI recorded revenues of US\$2.4 billion with market capitalisation currently standing at US\$6.5 billion.

With over 5,000 professionals, NRI advises nearly 80% of Japanese top 100 companies and rates among its clients Fortune 500 companies, governments and international regulatory bodies. NRI's offerings to non-Japanese clients include Japan market entry strategy as well as alliance/partnership strategy with Asian corporates.

NRI's services include management and financial consulting, IT and media consulting, environmental research, distribution consulting, national and regional policy research, social and industrial research, economic analysis and forecasting study and capital market study. NRI's sector expertise stretches across the whole of industry – from Automotive and Electronics to IT, Pharmaceutical, Energy, Education & Research and Government.

### Nomura IB Consulting

Nomura's Investment Banking Consulting Division ("IBCD") sits within the Investment Banking headquarters in Tokyo and acts as an 'R&D' for Nomura's 1,000+ investment bankers worldwide. IBCD internally provides some of the most technical and cutting-edge advice that front-line bankers would need in executing transactions. It also interacts directly with Nomura's clients in providing advice on corporate restructuring, takeover measures and hostile takeover counter-measures, cross-border transaction structuring, complex funding structure and advice on other corporate actions.

Members of IBCD are instrumental in the formation of various policies and guidelines set by the Japanese Government. IBCD's advisory credentials include many of Japan's 'firsts', including many ground-breaking transaction schemes and involvements in takeover battles.

## Synopsis

Much has been said and written about the reawakening of Japan's economy, its recovery and the re-emergence of Japan as a dominant force in Asia's booming economies. This one-day workshop is designed to offer a practical insight on *why* and *how* this new era of Japanese M&A will take place. The conference will be presented by speakers who are leading practitioners on the subject and are actually involved in shaping the future of Japanese M&A through their participation in various public and government policy-making bodies in Japan.

The wave of change has already begun with a string of recent large-scale acquisitions of European assets by Japanese companies that are, once again, hungry for overseas investments. Several small and mid-sized Japanese industry niche leaders have also successfully completed acquisitions in Europe.

In May 2007 the new M&A law being introduced in Japan will, for the first time, allow international companies to acquire Japanese companies using their own shares. This and other deregulatory policies are expected to drive inward investments and acquisitions. Expected surge in both in-bound and out-bound M&A from Japan will thrust scores of Japanese companies on the centre stage of global consolidation. Within Asia, Japanese companies are regaining their relevance by becoming a strategic partner of choice for many foreign market entrants.

The above is only a flavour of what the conference has to offer. Nomura aims to provide a greater understanding of this new era in Japanese M&A, its relevance to Europe and the depth of expertise Nomura has to offer European companies.

## Schedule

Conference registration \ Coffee & Tea	
<b>Welcome</b>	Opening remarks by Lord Marshall of Knightsbridge
<b>Introduction</b>	Christian Thun-Hohenstein sets the agenda for the day – Changes in Japan, Japanese & cross-border M&A trends, framing the "big questions". He will introduce Nomura's teams and services and welcome the guest speakers
<b>Keynote presentation:</b> Japan today – the past, truth & outlook	Richard Koo presents the recent macro economic changes in Japan, addressing questions such as "What went wrong during the last decade?", "How Japan cleaned up", "Real position of Japan today" and "What will happen now?"
Lunch	
<b>Workshop 1:</b> Regulatory and legal session on "how" by Nomura IB Consulting	Presentation 1: Doing deals in Japan focusing on its uniqueness <ul style="list-style-type: none"> <li>Regulatory changes in May 2007 and their impact</li> </ul> Presentation 2: Case studies on the changes in the M&A landscape in Japan <ul style="list-style-type: none"> <li>Shareholder's activism, hostile takeovers</li> </ul> Q&A session
Coffee & Tea	
<b>Workshop 2:</b> Industry session on "why" by Nomura Research Institute	Presentation 1: Review of key Japanese industry sectors <ul style="list-style-type: none"> <li>Industry trends that are driving M&amp;A appetite</li> <li>Outlook: Sunny, Cloudy or Stormy? Buy or Sell?</li> </ul> Presentation 2: Case studies on the relevance of Japan (Japanese partners) in Asia and in China           Q&A session
<b>Wrap-up presentation:</b> Japan, M&A and the opportunities	Robert Davis shares his cross-border M&A experience; 'Do's and Don'ts' in Europe-Japan
Drinks	

