

Deal awards – Finalists

Korea Deal Of The Year

E-LAND GROUP – HOMEVER SALE

Firms: Bae, Kim & Lee; Kim & Chang

- Deal saw E-Land Group closed their sale of Homever, the fourth-largest hypermarket chain in Korea, for a total of US\$2.2bn, including debt
- Deal was comprised of and required many separate transactions, such as the exercise of call options and other derivative transactions, the sale and purchase of real property, and other transactions with the target company's lenders and financial institutions, which all had to be intertwined and closed at practically the same time
- Transaction represents one of the largest M&A deals in Korea this year

GLOBAL 2008 ASSET SECURITISATION

Firms: Horizon Law Group; Kim & Chang; Simmons & Simmons

Banks: Hana Daetoo Investment Bank; ING Group

- Unlike other typical cross-border ABS transactions, the issuance of the CDO securities in this deal was based on a one-tier structure
- Substantial legal review and analysis was required in relation to this structure and the method of creating security interests over different kinds of underlying assets for ABS bondholders, in a manner that complied with Korean law
- Based on the credit facility provided by Hana Bank, the ABS bondholder engaged in a credit-default swap transaction as a protection seller, based on the ABS bond issued by the domestic SPC, with the credit facility provider as the reference entity

INDUSTRIAL BANK OF KOREA COMMERCIAL PAPER PROGRAMS

Firms: Allen & Overy; Lee & Ko

Bank: Industrial Bank of Korea

- Deal comprised of two projects: a euro-commercial paper notes offering of up to a maximum aggregate amount of US\$1bn or its equivalent in alternative currencies under Reg S, and a US-commercial paper notes offering up to a maximum aggregate amount of US\$1bn or its equivalent in alternative currencies under Rule 144A
- Issuer raised over \$US500m through both programs and is utilising them very efficiently to raise funds promptly
- Program is significant because it allows finance to be obtained from both US and Europe financial markets of up to US\$2bn despite GFC

KEXIM SEC REGISTERED GLOBAL NOTES OFFERING

Firms: Cleary Gottlieb; Davis Polk & Wardwell; Kim & Chang

Bank: Bank of America Merrill Lynch

- Deal was largest bond offering from Korea since 1998 and the first public bond offering from Korea since August 2008
- Transaction reopened the market for Korean issuers and created a new, liquid benchmark for the country in the international capital markets

LS CABLE – SUPERIOR ESSEX ACQUISITION

Firms: Bae, Kim & Lee; Cleary Gottlieb; Kim & Chang; Lee & Ko; Wachtell, Lipton, Rosen & Katz

- Acquisition was structured as a two-step merger transaction, whereby Cyprus Acquisition Merger Sub Inc (Cyprus), an indirect subsidiary of LS Cable, completed a tender offer for the issued and outstanding shares of the common stock of Superior Essex, followed by the merger of Cyprus into Superior Essex as the surviving entity
- Transaction represents the first successfully completed, and the largest, cross-border M&A by a Korean company pursuant to tender offer

MORGAN STANLEY PRIVATE EQUITY/SHINHAN PRIVATE EQUITY – NORSKE SKOG KOREA ACQUISITION

Firms: Kim & Chang; Linklaters; Shin & Kim; Wiersholm

- Deal saw Norske Skogindustrier ASA complete an indirect sale of all shares of Norske Skog Korea Co Ltd, its Korean subsidiary, to a private equity consortium comprising Morgan Stanley Private Equity Asia III, LLC and Shinhan Private Equity Inc
- This deal was significant to both the Korean market and Asia-Pacific in general, as there are very few real leveraged buy-outs in Asia, particularly during 2008

SHINHAN FINANCIAL GROUP RIGHTS OFFERING

Firms: Bae, Kim & Lee; Davis Polk & Wardwell; Kim & Chang; Simpson Thacher & Bartlett

Banks: BNP Paribas; JPMorgan; Shinhan Financial Group; UBS

Accountant: KPMG

- Deal saw Shinhan Financial Group launch a rights offering of 78 million common shares amounting to KRW1.31 trillion
- Deal was first and largest international rights offering by a Korean corporate with a standby underwriter commitment, requiring co-ordination in various jurisdictions in which SFG has a large shareholder base, including Japan and the US

KOOKMIN BANK – BANK CENTRECREDIT ACQUISITION

Firms: Cleary Gottlieb; GRATA; Shin & Kim; White & Case

- Deal saw Kookmin Bank acquire an equity interest of 50.1% in aggregate of Bank CenterCredit Kazakhstan
- This deal sets record in Korean banking history as the largest acquisition abroad. It is also the first deal in which a Korean company paid the purchase price in Korean Won (KRW) currency