

OTUS & CO

STRATEGIC ADVICE • CORPORATE FINANCE

HOSPITALITY • TRAVEL • TRANSPORT



Paul Slattery

Paul Slattery worked for Dresdner Kleinwort Wasserstein ("DrKW") for 15 years until 2002. Until 1998 he worked in Global Equities where he was head of Hospitality research. He established the industry presence of DrKW and built its hospitality reputation as one of the market leaders among

stockbrokers.

His prime responsibilities were the analysis of hospitality companies, the publication of investment research on the companies and the provision of investment advice to financial institutions. He developed and managed teams of investment analysts who were usually voted in the top three in the sector. Paul created a database of the global hotels of quoted companies, which provides unique analyses of the strategic opportunities for hotel chains and his annual book on Quoted Hotel Companies as well as analyses of restaurant companies became sources of record in the hospitality and investment industries.

In 1998 he joined Corporate Finance at DrKW and from 2000 worked alongside Simon Read to develop the bank's franchise in the hospitality and travel arena. In this role he undertook strategic research on the hospitality industry and its companies as well as advising companies on mergers and acquisitions. Since he joined, DrKW has advised on a range of hospitality transactions for companies such as Compass Group, Scandic Hotels, Thompson Travel Group and Whitbread. Of particular note, Paul, together with Simon Read, advised Compass Group in 2000/2001 on its disposal of the Forte hotel brands, the largest ever hotel chain auction.

Paul has been a non-executive director at Taylor Nelson Sofres Hospitality and Leisure, the premier market information company for the global hospitality industry, and HLR Associates, the recruitment consultants for the international hospitality industry.

Early in his career, Paul worked for several international hospitality companies including Trust House Hotels, Canadian Pacific and The Rank Organisation. He also spent time as an academic at Huddersfield University in England where he ran the BA Honours Hotel and Catering Administration and was responsible for management research at the Hotel and Catering Research Centre. He has an undergraduate degree in Hotel and Catering Management and an MSc by research from the University of Strathclyde, Glasgow.

He is a Fellow of the Hotel and Catering International Management Association. Paul writes regularly for academic and industry publications and is in frequent demand to speak at international hospitality industry conferences. Paul is the visiting Professor of Hospitality Management at Oxford Brookes University and Chairman of The International Hotel Investment Council.

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INTRODUCING OTUS

Otus – the largest genus of owls Owl – a symbol of wisdom

Otus is a specialist firm which has been established to provide top-quality, independent, strategic advice and corporate finance focusing exclusively on the hospitality, travel and transport industries.

The key asset of Otus, which we believe is unequalled, is our knowledge, expertise, experience and relationships across the hospitality, travel and transport industries. We also believe we are unique in combining long experience in the strategic analysis of the sectors and companies within them with an unrivalled track record in the execution of the key transactions, of all sizes, national and international, which have shaped the hospitality, travel and transport industries today.

Otus provides advice to senior managers on high-level, strategic issues. We undertake analyses to enable clients to set strategic goals and advise on how the goals can best be met. We advise clients on the organic development of their businesses and we use our knowledge and experience to enable clients to make effective transactions: M&A, disposals, joint ventures, MBO/MBIs and financings. We are independent and so is our advice.

Also by drawing on the expertise of leading individuals in the hospitality, travel and transport industries, and by working together with major institutions of various types, Otus can offer a service which is high value, broad and tailored to our clients' needs.

We are looking forward to an exciting period as we develop the business, and hope that we will have the opportunity to work with you in the future.

Paul Slattery
Director, Otus & Co

Simon Read
Director, Otus & Co

Further information on Otus is available at www.otusco.com or by emailing enquiries@otusco.com. Otus Corporate Finance LLP is authorised and regulated by the Financial Services Authority. Dec 2005



Simon Read

Simon Read worked for 16 years to 2002 in Corporate Finance at Dresdner Kleinwort Wasserstein where he was Managing Director responsible for the hospitality, travel and transport sectors, dealing with M&A, IPOs, secondary offerings, privatisations and general financial advice.

From 1986 to 1990 he worked on a wide range of projects for companies such as Rio Tinto, Smith & Nephew, Saatchi & Saatchi and Bowater and was closely involved in the privatisation of the Electricity Supply Industry in England and Wales, managing the prospectus preparation for four of the 12 regional electricity companies.

In the early 1990s he was engaged on a series of major assignments for British Aerospace, including the rights issue in 1991, the re-organisation of its regional aircraft activities in 1992, the sale of its corporate jets business in 1993, the sale of Rover to BMW in 1994 and the restructuring of the four-partner Airbus consortium.

In 1995, he advised Rio Tinto, devising the new structural elements of its award-winning synthetic merger with CRA of Australia. Also in this period he worked for Gallaher on its public offer for Invergordon Distillers in 1993 and for Boddington on its hostile bid for Devenish in 1991.

Since 1995, he has focused on the transport industry. He advised on the international equity offering of Finnair in 1995 and he has worked for BAA, Iberia, Vienna Airport, Thai International and Aer Lingus. In 1998, he advised on the IPO of British Regional Airlines and acted for DHL on the sale of a strategic stake to Deutsche Post World Net, working further for DHL the following year on the sales of DHL shares by Nissho Iwai and Japan Airlines. As well as the DHL deals, during 1999 he advised on the privatisation of TAP Air Portugal, the rights issue of Austrian Airlines, the purchase of a stake in South African Airways by Swissair, the sale of a strategic stake in British Midland to Lufthansa and the privatisation of LOT Polish Airlines.

In 2000 he began to work with Paul Slattery to expand into the hospitality and travel industries, being appointed, together with Paul, in autumn 2000 to advise Compass Group on the sale of the Forte hotel brands, the largest ever hotel chain auction. Also in 2000 he acted for Swissair on its merger discussions with Alitalia. In 2001, in addition to completing the Forte sale, he advised on the IPO of Fraport (Frankfurt Airport), the largest ever airport equity offering and assisted on the defence of TBI from a hostile bid by Vinci.

Simon has an undergraduate degree in Philosophy, Politics and Economics from Oxford University and a post-graduate degree in Philosophy from London University. He qualified as a Chartered Accountant with Price Waterhouse.

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Andrew Boshoff

Andrew Boshoff is a Director of Otus & Co. Andrew was a Vice President in the investment banking divisions of CSFB/JLL, where he led the banking team on the IPO of easyJet in October 2000. Before joining DLJ, Andrew worked closely with Simon Read, a co-founder of Otus & Co, as a member of the transport team at DrKW working for clients including DHL and Swissair as well as Target Worldwide Express and the Government of Finland. He also worked in South Africa on the ground-breaking demutualization and global equity offering for SANLAM. Andrew trained and qualified as a corporate lawyer, working for Linklaters in London and Paris.

Richard Finston

Richard Finston is a specialist M&A banker. From 1999 to 2005, Richard worked at Deutsche Bank. He led many significant transactions including advising Blackstone on the £564m take-private acquisition of NHP care homes, advising OMV on the €1.5bn acquisition of Petrom of Romania, advising Thales on the £104m disposal of Thales GeoSolutions and advising Punch on the £1.1bn acquisition of Pubmaster. He also advised on a number of transactions for BP. Before joining Deutsche, Richard worked closely with Simon Read and Andrew Boshoff as a member of the transport team at DrKW. Richard has a degree from the Cambridge University and was an Oppidan scholar at Eton College.

Ian Gamse

Ian Gamse is a Consultant to Otus & Co, with particular responsibility for data analysis and financial modeling, and a Director of Alexandra Communication Ltd (ACL), a consulting firm which advises entrepreneurs and SMEs on data analysis, business planning, financial modelling and communicating with investors. Before establishing this consultancy, Ian worked for SG Warburg and Caspian Securities, the start-up emerging markets investment bank.

In 1998 he established ACL, advising a number of internet start-ups on their successful fundraisings and assisting overseas hi-tech companies in building their UK business.

Richard Atkinson

Richard Atkinson is a Special Advisor to Otus and an independent consultant to the travel industry. Richard was latterly Group Chief Executive of Holidaybreak, from which position he retired in September 2005 after 30 years with the company, 24 as a director and 22 as managing director/chief executive. Holidaybreak is the UK's leading operator of specialist holiday. Richard was responsible for the development of the business to market leadership in the UK self-drive camping market, then a rapidly growing sector. He was also responsible for launching the Eurocamp business in Continental Europe and the purchases of Keycamp and Eurosites. In 1988, Richard led the management buy-out of Eurocamp from Next for £32million and then in 1991 the floatation for £54million. In 1995, Holidaybreak acquired Superbreak, taking the company into the fast-growing short breaks hotel market in the UK. In 2000, Holidaybreak acquired Explore Worldwide, which took the group into another fast-growing area - Adventure Travel. More recently, the focus of the company has been in Continental Europe, and at the end of 2004, Holidaybreak acquired two businesses in Holland: Djoser and BRC.

Philippe Bruggisser

Philippe Bruggisser is a Special Advisor to Otus & Co and an independent advisor and consultant on and to the aviation industry. He worked for 22 years with the Swissair group, latterly as chief executive. He is based in Zurich. Philippe restructured Swissotel and developed airline catering (Gate Gourmet), industrial catering, rail catering (Rail Gourmet), airport retailing (Nuance) and freight forwarding. He acquired SAS Service Partner and MS McLeod. Philippe transformed the group from a traditional airline structure to that of a holding company with four divisions, also creating separate companies for aircraft/engine maintenance (SR Technics), cargo, ground handling (Swissport), IT and real estate. He was responsible for an extensive restructuring programme at Swissair, introducing the four wave system, integrating the long haul flights out of Geneva into the Zurich hub, launching a new business class product and implementing staff reduction programmes. He was responsible for expanding the airline-related activities by investments in Dobbs, Alders, Dynair and Cargolux. He founded and built up the Qualiflyer airline alliance, Swissair holding investments in Austrian Airlines, Sabena, AOM/Air Liberte, SAA and LOT. He was responsible for the formation of the Airline Management Partnership between Swissair and Sabena then the closest form of cross-border co-operation between two independent airlines. He implemented alliances with American Airlines, JAL, Cathay Pacific, SAA Malaysian Airlines and Thai Airways. He was a member of the boards of Crossair, Cargolux, SAA, LOT, Volare, Sabena, Credit Suisse Group, and RUAG.

Simon Clayton

Simon Clayton is a Special Advisor to Otus & Co and an independent consultant and Senior Adviser to DHL Worldwide Express and Deutsche Post World Net. Between 1998 and 2002, Simon was Chief Financial Officer and, from 2000, Vice-Chairman of DHL. Simon jointly led DHL's US\$1.2bn air fleet replacement programme and was involved in the creation of a joint venture with Cathay Pacific in Hong Kong and the related purchase of an initial eight new Airbus A300-600 aircraft. In 2002/3, Simon led the acquisition of Mayne Loomis Logistics, as well as working on the acquisition of Airborne Express. Prior to joining DHL, Simon worked, from 1983 to 1998, at HSBC where he was Managing Director in the Global Corporate Finance and Advisory business. Simon has a degree in Economics and Business Studies from Manchester University and he qualified as a Chartered Accountant with Arthur Andersen in 1982.

Ian Graham

Ian Graham is a Special Advisor to Otus & Co and an independent consultant and Director of The Hotel Solutions Partnership, working with clients in, or associated with, the international hotel industry. Ian was formerly a Director in the Travel, Tourism and Leisure practice of Andersen/Deloitte & Touche. Prior to joining Andersen/Deloitte & Touche in 1999, Ian held a variety of financial management positions, principally with Bass Hotels & Resorts and prior to that with Sheraton.

Roger Kitley

Roger Kitley is Special Advisor to Otus & Co and an independent advisor and consultant on and to the aviation industry with particular focus on the airports sector. Prior to establishing his own consultancy, Roger worked for 13 years with BAA as Managing Director of BAA International Ltd., the BAA subsidiary responsible for developing BAA's interests in the investment in, and management of, overseas airports. During this period, BAA established a significant presence in 13 airports outside the UK. Roger led BAA's participation in a consortium, Australian Pacific Airports Company (APAC) together with AMP and other investors which acquired a 99-year lease on Melbourne Airport for A\$1,307 million and Launceston Airport for A\$18 million. BAA subsequently acquired an interest in Perth Airport and the Northern Territory Airports including Darwin and Alice Springs as part of a secondary transaction. Other successful projects included the acquisition of a 65% stake in Naples International Airport. Roger also led BAA's participation in a number of US airports including Pittsburgh, Newark, Boston and Indianapolis. The Indianapolis project involved a long-term management agreement and was a groundbreaking first privatisation of a major US airport. In each of these projects Roger led all aspects of the transactions.

Mike Olsen

Michael D. Olsen is a Special Advisor to Otus & Co, Professor of Strategic Management in the Hospitality Industry at Virginia Tech, and a consultant providing strategic visioning leadership to the global hospitality industry. He received his Ph.D. from Virginia Tech and has an MBA from Michigan State University. Dr. Olsen was founding head of the Department of Hotel, Restaurant and Institutional Management at Virginia Tech and founding president of the IHRA.

Chris Walton

Chris Walton is a Special Advisor to Otus. Chris was formerly CFO of easyJet. As CFO of easyJet he worked on the IPO, the acquisition of Go and the major fleet orders. Prior to joining easyJet he worked for Qantas, Air New Zealand and Australian Airlines. He is an Australian national.

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