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Subject: Vivendi/Crédit des Alpes/Pharma

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Priority: normal

Attachments: Agefi.pdf; Tombstone_GVT-Vivendi-Credit_des_Alpes.pdf

Inline-Images: CLIP-0F2E5DD9.JPG

My dear Jeff,

it was really good to see you in such a good shape. I look better --but you certainly great.

Be serious for a minute:

Following the transaction that we closed with Vivendi (mentioned at lunch and of which I am attaching a description), another European

client mandated my bank Crédit des Alpes to identify a possible acquisition in the pharmaceutical and/or medical appliances and/or medical devices

(practically almost anything that has to do with human health) industries. What our new client really wants to buy is Ebitda growth. Ideally 20+ % pa.,

which is much more likely to be found in emerging economies than around here. Good target size is Ebitda \$ 200-400 with little debt (ie. a

transaction value of \$1.5-3bn).

In my experience going through the traditional channels of my competitors investment banks has never produced anything.

I thought that your ideas could be of great help to me and I'd welcome your advice.

I look forward to see you in New York either on the 12th or around the 21st of October. Please let me know if you'll be there.

Behave,

Fabrizio Cerina

Financial Times. December 10, 2009

vivendi

has acquired

GVT (Holding) S.A.

a leading telecom operator in Brazil
by way of a tender offer
that valued 100% of GVT's
equity approximately
US\$ 4.1 billion

Crédit des Alpes

originated the proposal
for the transaction and advised
GVT's majority shareholders

November 2009



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Crédit des Alpes SA

To: 