

From: David Stern <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: DP
Date: Wed, 16 Sep 2009 13:23:36 +0000

DP World rules out talks over stake sales

Dubai: DP World said on Tuesday it was not involved in talks over a potential sale of a stake, and talks between its parent company and a regional private equity player were no longer ongoing.

"The board of DP World would like to reiterate previous statements that they have not been involved in any discussions in relation to a potential sale of a stake in the company," the Dubai-based firm said in a statement on Nasdaq Dubai's bourse.

"DP World has now been advised by Dubai World that these discussions are no longer ongoing," it added.

DP World issued the statement following a media report that Dubai-based private equity firm Abraaj Capital's five-month old talks to buy a stake in the firm collapsed after both companies failed to agree to terms, citing bankers familiar with the deal.

Abraaj Capital was not immediately available for comment when contacted.

DP World's shares were up 0.8 per cent at \$0.482 (Dh1.77) a share at 0622 GMT yesterday, having hit a 46-week closing high last Thursday.

Any potential sale may have been put on hold by restructuring at Dubai World, analysts said. Dubai World, in June hired AlixPartners, the turnaround experts who are advising on the General Motors bankruptcy, to help restructure its business.

"Part of it is the financing, such a deal is going to be huge. So getting the finance for this is going to be really difficult, given the liquidity problems and even the foreign banks are not that much [willing] to go in even as consortiums," said Samer Al Jaouni, general manager of Middle East Financial Brokerage Co.

Parent company Dubai World had said in May it was in talks to sell a stake in the port operator after it was approached by a regional private equity firm to sell a minority stake.

Dubai World said last Friday the chief executive of its Istithmar World unit, David Jackson, would continue to lead the firm.

Dubai World has \$59 billion (Dh217 billion) of liabilities, a large proportion of the emirate's total debt. In August, the company had hired an advisory firm to help it explore options to shore up Barney's financial position.

This message is confidential. It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake please let us know by reply and then delete it from your system; you should not copy the message or disclose its contents to anyone. Opinions, conclusions and other information in this message that do not relate to the official business of Asia Gateway Ltd.

EFTA00770231

shall be understood as neither given nor endorsed by it.

Asia Gateway Ltd.
Michelin House
81 Fulham Road
London SW3 6RD
UK

Tel: 

Fax: 