
BONELLIEREDE
BREDIN PRAT
DE BRAUW
HENGELER MUELLER
SLAUGHTER AND MAY
URÍA MENÉNDEZ

FEBRUARY 2019

**THE BEST FRIENDS
TAX NETWORK**

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The Best Friends Tax Network

Most of the transactions on which we advise have an international element. Within Europe, our cross-border capability is second to none and our relationships with some of the leading firms throughout the continent have led to us winning some of the largest and most complex cross-border mandates (examples of which are given below).

The 'Best Friends Tax Network' consists of **BonnelliErede** in Italy, **Bredin Prat** in France, **De Brauw** in the Netherlands, **Hengeler Mueller** in Germany, **Slaughter and May** in the United Kingdom and **Uría Menéndez** in Spain and Portugal. Each firm is a market leader in its respective jurisdiction, and each has a formidable international reputation in its own right.

A major advantage of the model is that we are not constrained by formal alliances or by having to cross-sell fixed networks. The close working relationships between our firms do not prevent any of us from working with other firms outside the Network where that is appropriate for the client or matter in hand; at the same time, it extends to allowing each firm access to the other firms' network of close relationships with leading tax advisers worldwide.

Whilst we are happy to adapt our working model in accordance with the client's preferences, we regularly work on an integrated basis with other tax specialists. This can involve:

- clients working with a single united team, with one leader
- introducing clients to our contacts or working with their preferred adviser
- managing each project from the jurisdiction that best suits the client and providing the client with a single fee arrangement if preferred
- projects being partner led, but remaining carefully managed to be cost-effective and fair

The success of the model was recognised at the ITR European Tax Awards 2014, when the Best Friends Tax Network won European Tax Firm of the Year. At the 2016 awards, we were awarded European Tax Disputes Firm of the Year (a title we were also awarded in 2013), as well as Banking Deal of the Year for GE/Banque Fédérative du Crédit Mutuel and Consumer Products Deal of the Year for Coca-Cola Enterprises inversion/merger (details of both deals are set out below).

Details of the Tax Partners at each of the Best Friends firms are set out in the Appendix.

Some examples of clients for whom the Best Friends firms work together to provide integrated tax advice include:

- **British Airways**

We advised British Airways on the merger of British Airways and Iberia to create International Airlines Group which is listed on the London and Spanish stock exchanges.

Partner Contacts:

Sara Luder (Slaughter and May)
Jesús López Tello (Uría Menéndez)
Paul Sleurink (De Brauw)

- **Carrefour**

We advised Carrefour on the spin-off of its Spanish subsidiary DIA and primary listing of DIA on the Madrid stock exchange.

Partner Contacts:

Sébastien de Monès (Bredin Prat)
Rafael Fuster (Uría Menéndez)

- **Coca-Cola Enterprises**

We advised Coca-Cola Enterprises on its agreement to combine with Coca-Cola Iberian Partners and CCEAG, to create Coca-Cola European Partners, the world's largest independent Coca-Cola bottler based on net revenues.

Partner Contacts:

Wiebe Dijkstra (De Brauw)
Steve Edge (Slaughter and May)
Miguel Morales, (Uría Menéndez)

- **Compagnie Financière Richemont S.A.**

We advised Richemont on the all-share merger of Net-A-Porter and YOOX to create the YOOX Net-A-Porter Group, valued at €3.6 billion.

Partner Contacts:

Andrea Silvestri (BonelliErede)
Sara Luder (Slaughter and May)

- **Compagnie de Saint Gobain**

We advised Compagnie de Saint Gobain on the sale of Verallia Group to an SPV.

Partner Contacts:

Víctor Viana (Uría Menéndez)
Sébastien de Monès (Bredin Prat)
Martin Klein (Hengeler)

- **Crédit Mutuel**

We have advised Crédit Mutuel on a number of cross-border transactions, including its partnership with Banco Popular in Spain and its acquisition of a stake in the capital of the latter.

Partner Contacts:

Yves Rutschmann/Sébastien de Monès/Julien Gayral (Bredin Prat)
Guillermo Canalejo (Uría Menéndez)

- **Danone**

We have advised Danone on a number of transactions, including the acquisition of Numico, and its operations in Spain.

Partner Contacts:

Yves Rutschmann/Sébastien de Monès/Pierre-Henri Durand (Bredin Prat)
Paul Sleurink (De Brauw)
Juan Antonio Fernández-Velilla (Uría Menéndez)

- **Eurazeo**

We have advised the French listed private equity fund, Eurazeo, on a significant number of acquisitions, including Moncler and its investment in Desigual.

Partner Contacts:

Yves Rutschmann/Sébastien de Monès/Pierre-Henri Durand (Bredin Prat)

William Watson (Slaughter and May)

Andrea Silvestri (BonelliErede)

Martin Klein/Ernst-Thomas Kraft (Hengeler Mueller)

Guillermo Canalejo/Filipe Romão (Uría Menéndez)

- **GE**

We advised GE on the sale of its Equipment Finance and Receivables Finance businesses in France and Germany to Banque Fédérative du Crédit Mutuel.

Partner Contacts:

Mike Lane (Slaughter and May)

Yves Rutschmann (Bredin Prat)

Matthias Scheifele (Hengeler Mueller)

- **GE**

We advised GE on the acquisition of the thermal renewables and grid businesses of Alstom.

Partner Contacts:

Julien Gayral (Bredin Prat)

Víctor Viana (Uría Menéndez)

Gareth Miles (Slaughter and May)

- **GlaxoSmithKline**

We have advised GlaxoSmithKline on a significant number of transactions, including the divestment of its non-core healthcare OTC products in Europe and the sale of its thrombosis brands and related manufacturing site.

Partner Contacts:

Julien Gayral (Bredin Prat)

Matthias Scheifele (Hengeler Mueller)

Dominic Robertson (Slaughter and May)

- **Grupo Isolux Corsán, S.A.**

We advised Grupo Isolux Corsán on the spin-off of the world-wide energy business of Isolux Infraestructure BV.

Partner Contacts:

Jesús López Tello (Uría Menéndez)
Paul Sleurink (De Brauw)

- **Grupo Villar Mir**

We advised Grupo Villar Mir on the merger between Grupo FerroAtlántica and Globe Specialty Metals Inc.

Partner Contacts:

Guillermo Canalejo (Uría Menéndez)
Sara Luder (Slaughter and May)

- **INEOS**

We have advised INEOS on a number of transactions, including advising INOVYN, INEOS's joint venture established in 2015, on the disposal of assets to International Chemical Investors Group ("ICIG") and the establishment of a joint venture with ICIG for a UK-based membrane chlorine plant.

Partner Contacts:

Yves Rutschmann (Bredin Prat)
Sara Luder/ William Watson (Slaughter and May)
Andrea Silvestri (BonelliErede)

- **ITV**

We advised ITV on its acquisition of Talpa Media B.V., the production company behind "The Voice".

Partner Contacts:

Wiebe Dijkstra (De Brauw)
Gareth Miles (Slaughter and May)

- **KPS Capital Partners**

We advised KPS on the acquisition of Bosch Group's automotive foundation brakes business which is one of the world's largest manufacturers of automotive foundation brakes and foundation brakes components.

Partner Contacts:

Matthias Scheifele (Hengeler Mueller)
Paul Sleurink (De Brauw)

- **Prada**

We have advised Prada on certain transfer pricing matters.

Partner Contacts:

Stefano Simontacchi (BonelliErede)
Sébastien de Monès (Bredin Prat)
Steve Edge (Slaughter and May)

- **Santander**

We have advised Santander on a significant number of transactions including the integration of its business under new UK headquarters, on its agreement with Warburg Pincus and General Atlantic to grow its global asset management business, and the merger of Santander Asset Management and Pioneer Investments to create a leading global asset manager in Europe and Latin America.

Partner Contacts:

Paul Sleurink (De Brauw)
Yves Rutschmann/Julien Gayral (Bredin Prat)
Steve Edge/Sara Luder/Dominic Robertson (Slaughter and May)
Jesús López Tello (Uría Menéndez)

- **Sorgenia**

We advised Sorgenia, the Italian windfarm company, on the reorganisation of its French operations.

Partner Contacts:

Andrea Silvestri (BonelliErede)
Pierre-Henri Durand (Bredin Prat)

- **Shell**

We advised Shell on its transformation from a dual headed structure to a single group with a parent company incorporated in the UK but tax resident in the Netherlands, and we have since advised it on its £47 billion combination with BG Group completing early 2016.

Partner Contacts:

Paul Sleurink (De Brauw)

Steve Edge/William Watson (Slaughter and May)

- **The Riverside Company**

We advised The Riverside Company on the acquisition and financing of 100% of the shares of Euromed, S.A.

Partner Contacts:

Miguel Cremades (Uría Menéndez)

Gareth Miles (Slaughter and May)

- **Vodafone**

We advised Vodafone on an agreement to dispose of its US group (whose principal asset was its 45% interest in Verizon Wireless) to Vodafone's joint venture partner, Verizon Communications, Inc.

Partner Contacts:

Steve Edge (Slaughter and May)

Paul Sleurink (De Brauw)

Julien Gayral (Bredin Prat)

APPENDIX

BonelliErede – Italy



Principal Contact:

ANDREA SILVESTRI

Tel: +39 02 771131

E-mail: andrea.silvestri@belex.com

Other Tax Partners:



STEFANO SIMONTACCHI

Tel: +39 02 771131

E-mail: stefano.simontacchi@belex.com



ANDREA MANZITTI

Tel: +39 02 771131

E-mail: andrea.manzitti@belex.com



RICCARDO UBALDINI

Tel: **+39 02 771131**

E-mail: **riccardo.ubaldini@belex.com**



MARCO ADDA

Tel: **+39 02 771131**

E-mail: **marco.adda@belex.com**



STEFANO BRUNELLO

Tel: **+ 39 02 771131**

E-mail: **stefano.brunello@belex.com**



MATTEO FANNI (SENIOR COUNSEL)

Tel: + 39 02 771131

E-mail: matteo.fanni@belex.com



FABIOLA ROSSI (SENIOR COUNSEL)

Tel: + 39 02 771131

E-mail: fabiola.rossi@belex.com

Associates:

There are about 25 associates in our Tax department.

Bredin Prat – France



Principal Contact:

YVES RUTSCHMANN (CO-HEAD OF GROUP)
Tel: + 33 1 44 35 35 35
E-mail: yvesrutschmann@bredinprat.com

Other Tax Partners and Counsel:



EDOUARD SICOT
Tel: + 33 1 44 35 35 35
E-mail: edouardsicot@bredinprat.com



SÉBASTIEN DE MONÈS
Tel: + 33 1 44 35 35 35
E-mail: sebastiendemonès@bredinprat.com



PIERRE-HENRI DURAND
Tel: + 33 1 44 35 35 35
E-mail: phd@bredinprat.com



JULIEN GAYRAL
Tel: + 33 1 44 35 35 35
E-mail: juliengayral@bredinprat.com



ANNE ROBERT
Tel: + 33 1 44 35 38 42
E-mail: annerobert@bredinprat.com



JEAN-FLORENT MANDELBAUM

Tel: + 33 1 44 35 35 35

E-mail: jfm@bredinprat.com

Associates:

There are 13 specialist tax associates in this department.

De Brauw – The Netherlands



Principal Contacts:

PAUL SLEURINK
Tel: +31 20 577 1719
E-mail: paul.sleurink@debrauw.com

Other Tax Partners:



FRANK PÖTGENS
Tel: +31 20 577 1685
E-mail: frank.potgens@debrauw.com



WIEBE DIJKSTRA
Tel: +31 20 577 1031
E-mail: wiebe.dijkstra@debrauw.com



HENK VAN RAVENHORST

Tel: **+31 20 577 1930**

E-mail: **henk.vanravenhorst@debrauw.com**



MAARTEN VAN DER WEIJDEN

Tel: **+31 20 577 1491**

E-mail: **marten.vanderweijden@debrauw.com**

Associates:

There are currently 7 specialist tax associates in this department.

Hengeler Mueller – Germany



Principal Contact:

DR. MARTIN KLEIN
Tel: +49 (0)69 1 70 95-504
E-mail: martin.klein@hengeler.com

Other Tax Partners and Counsels:



DR. STEFANIE BEINERT
Tel: +49 (0)69 1 70 95-517
E-mail: stefanie.beinert@hengeler.com



DR. ERNST-THOMAS KRAFT
Tel: +49 (0)69 1 70 95-517
E-mail: thomas.kraft@hengeler.com



DR. MATTHIAS SCHEIFELE

Tel: **+49 (0)69 1 70 95-672**

E-mail: **matthias.scheifele@hengeler.com**



DR MARKUS ERNST (COUNSEL)

Tel: **+49 89 38 3388 711**

E-mail: **marcus.ernst@hengeler.com**



DR STEFFEN C. HOERNER (COUNSEL)

Tel: **+49 69 17095 524**

E-mail: **steffen.hoerner@hengeler.com**



DR GUNTHER WAGNER (COUNSEL)

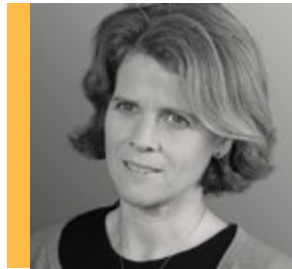
Tel: **+49 89 383388 709**

E-mail: **gunther.wagner@hengeler.com**

Associates:

There are generally 10 –15 specialist tax associates.

Slaughter and May – United Kingdom



Principal Contact:

SARA LUDER (TAX PRACTICE STREAM HEAD)
Tel: +44 (0)20 7090 5051
E-mail: sara.luder@sllaughterandmay.com

Other Tax Partners and Counsels:



STEVE EDGE
Tel: +44 (0)20 7090 5022
E-mail: steve.edge@sllaughterandmay.com



MIKE LANE
Tel: +44 (0)20 7090 5358
E-mail: mike.lane@sllaughterandmay.com



GARETH MILES

Tel: **+44 (0)20 7090 5035**

E-mail: **gareth.miles@slaughterandmay.com**



DOMINIC ROBERTSON

Tel: **+44 (0)20 7090 3848**

E-mail: **dominic.robertson@slaughterandmay.com**



WILLIAM WATSON

Tel: **+44 (0)20 7090 5052**

E-mail: **william.watson@slaughterandmay.com**



EDWARD MILLINER (SENIOR COUNSEL)

Tel: **+44 (0)20 7090 5345**

E-mail: **edward.milliner@slaughterandmay.com**

Associates:

There are generally 20-25 specialist tax associates.

Uría Menéndez – Spain and Portugal



Principal Contacts:

RAFAEL GARCÍA LLANEZA (HEAD OF GROUP)
Tel: +34 915 860 582
E-mail: rafael.garciallaneza@uria.com

Other Tax Partners and Counsels - Spain **Madrid**



GUILLERMO CANALEJO
Tel: +34 915 870 942
E-mail: guillermo.canalejo@uria.com



MIGUEL CREMADES
Tel: +34 915 860 437
E-mail: miguel.cremades@uria.com



JESÚS LÓPEZ TELLO

Tel: **+34 915 860 385**

E-mail: **jesus.lopeztello@uria.com**



DAVID LOPEZ

Tel: **+34 915 870 936**

E-mail: **david.lopez@uria.com**



GLORIA MARÍN BENÍTEZ

Tel: **+34 915 860 736**

E-mail: **gloria.marin@uria.com**



VÍCTOR VIANA

Tel: **+34 915 864 556**

E-mail: **victor.viana@uria.com**



MIGUEL BASTIDA PEYDRO (COUNSEL)

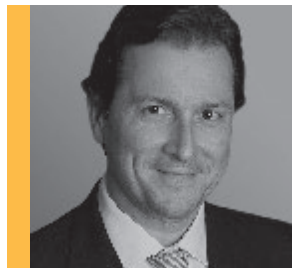
Tel.: **+34 915 860 385**

E-mail: **miguel.bastida@uria.com**

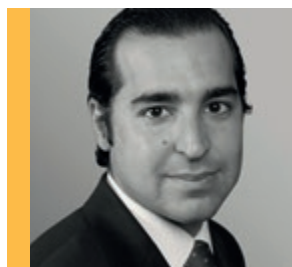
Barcelona



MIGUEL ALEJANDRO MORALES
Tel: +34 934 165 132
E-mail: miguel.morales@uria.com



LUIS VIÑUALES
Tel: +34 934 165 174
E-mail: luis.vinuales@uria.com



CARLOS DURÁN
Tel: +34 934 165 132
E-mail: carlos.duran@uria.com

Valencia



CARLOS GARCÍA-OLÍAS

Tel: +34 963 531 762

E-mail: carlos.garcia-olias@uria.com

Bilbao



IRATXE CELAYA

Tel: +34 944 794 992

E-mail: iratxe.celaya@uria.com

Other Tax Partners and Counsels - Portugal

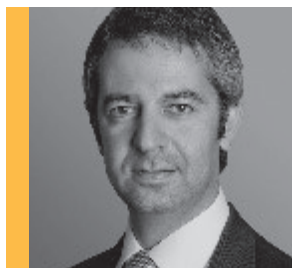
Lisbon



MARTA PONTES

Tel: +35 121 030 8639

E-mail: marta.pontes@uria.com



FILIPE ROMÃO

Tel: **+35 121 030 8639**

E-mail: **filipe.romao@uria.com**



COUNSEL ANTÓNIO CASTRO CALDAS

Tel: **+35 121 358 3018**

E-mail: **antonio.caldas@uria.com**



CLÁUDIA REIS DUARTE (CONSULTANT)

Tel.: **+35 121 358 3018**

E-mail: **claudia.reisduarte@uria.com**

Peru (Lima)

Philippi Prietocarrizosa Ferrero DU & Uría



JUAN ANTONIO FERNÁNDEZ-VELILLA (UM PARTNER EMERITUS)

Tel.: + 511 513 7200

E-mail: juanantonio.fernandez-velilla@ppulegal.com

Associates:

There are 55 specialist tax associates in this department.

OFFICES

BONELLIEREDE

www.belex.com

Milan, Genoa, Rome, Brussels, London, Cairo,
Addis Ababa, Dubai

BREDIN PRAT

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London, Brussels, Hong Kong, Beijing

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Brussels, London, New York, Buenos Aires,
Lima, Mexico City, Santiago, Beijing, Bogotá,
Frankfurt