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Publisher:<!--BEGIN-OF-PUBLISHER-->Practical Law Company Ltd.<!--END-OF-PUBLISHER--><!--END-OF-FILE-LIST--></div><p> </p><p>Romania is a young market economy and the economic and

legislative environments have recently been exposed to significant changes. Since important investors are still in the process of establishing new enterprises and multinational corporations are just starting to stabilise and solidify their operations in Romania, in practical terms, takeovers are only just beginning. Nevertheless from a legal perspective, public M&A activity is regulated in significant detail under the general corporate and special capital markets legislation.

The Romanian capital market is equally young and is currently undergoing an upgrading process from an incipient market to a highly regulated and complex one by attempting to mirror and implement the relevant EU principles. Although from a legal perspective many of these EU principles have been enacted locally, from a practical perspective the process is still ongoing as jurisprudence and common practices are undeveloped.

In 2006, the Romanian capital market witnessed 45 takeover offers, of which 41 were mandatory takeover offers and four were voluntary takeover offers. The total value was RON33,660,082.99 (about US\$13,329,142). The main takeover deals performed in 2006 on the Romanian capital market include: <p> Cie Berriz's voluntary takeover offer for Matricon SA Targu Mures, an important producer of auto parts) for RON13,413,448.11 (about US\$5,311,626), finalised with the acquisition of 95.09% of the share capital. Broadhurst Investment Limited's mandatory takeover offer for 58.17% of Ipromet SA Bucharest, a manufacturer of
mechanical machines, industrial installations and parts for RON4,517,520.7 (about US\$1,788,904).
 Naniero Investment Limited's mandatory takeover offer for 66.99% of Rolast, the former Romanian leading manufacturer and exporter of rubber products for RON3,655,827.27 (about US\$1,447,680). Central Europese Petrochemische Ontwikkelings Maatschappij's mandatory takeover offer for 35.25% of Bega Upsom, an industrial mineral producer for RON3,481,329.28 (about US\$1,378,580). <p> To read the entire article, please download the .pdf attached. </p>