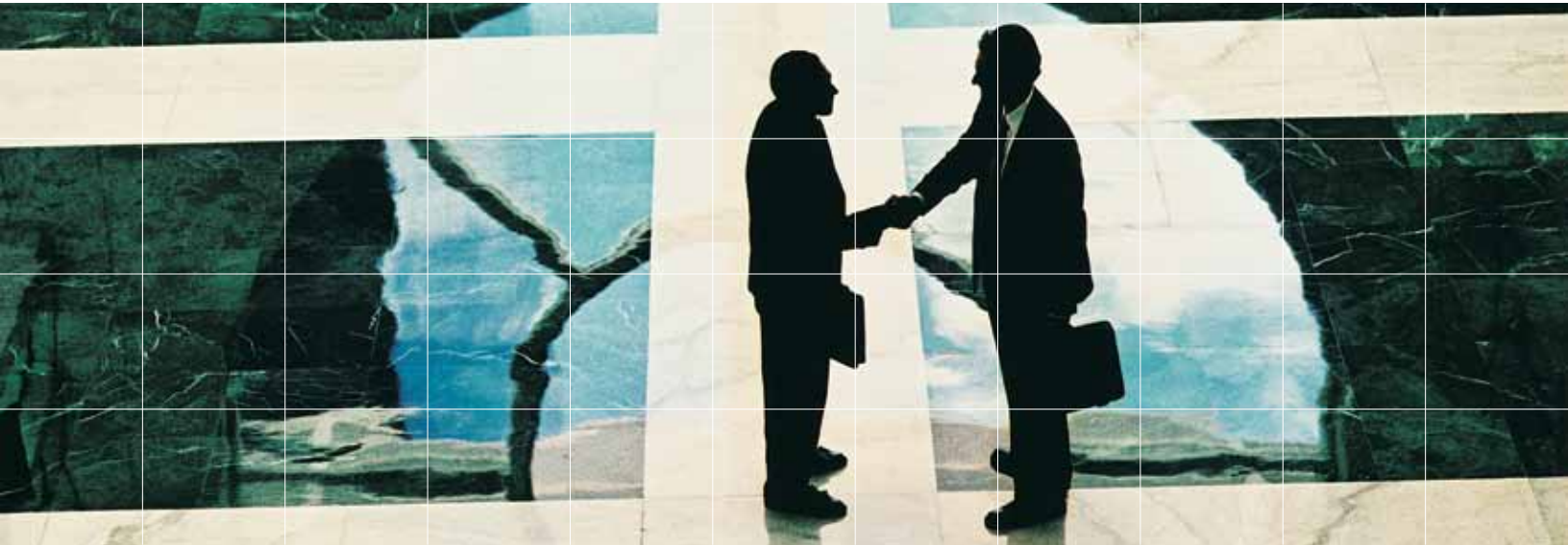




One Firm WorldwideSM



JOINT VENTURES & STRATEGIC ALLIANCES PRACTICE

As markets, local and world economies, technology, and communications change, companies look for new ways to work together. Actual and virtual joint ventures and strategic alliances in all shapes and sizes have proliferated. Each is unique to the needs of the participants. Jones Day lawyers start by listening, to understand the objectives of the client. Also key is helping the client understand the stated and—to the extent possible—the unstated goals of the other parties. What are each party's short- and long-term objectives? Unlike the parties in a merger or a purchase and sale transaction, those in a joint venture or strategic alliance are structuring a relationship to work together over time on a common enterprise. The documentation should give them a realistic and practical framework for jointly managing the enterprise or project.

When the parties' objectives are achieved, or if their needs change, the joint venture or alliance must end. Defining the ways the parties will separate and end their relationship is also an important aspect of the transaction that Jones Day lawyers will explore with the client. Are there assets that the client wants to take away at the end? Is the goal to build a stand-alone business that will be sold? Not every future event can be anticipated, but if the parties' objectives and needs are discussed and provided for in the transaction documents, recriminations and litigious endings can be avoided.

On the following pages, you will find representative examples of joint venture and strategic alliance transactions since 2001 on which Jones Day acted as legal advisor.

\$18 billion

advice to
**ALFA GROUP AND
ACCESS-RENOVA GROUP**

in the formation of TNK-BP, an oil and gas joint venture with BP p.l.c. and the largest corporate transaction in Russian history

August 2003

\$9 billion

advice to
**MORGAN STANLEY
REAL ESTATE FUNDS**

in the formation of Songbird Estates plc, a joint venture with Simon Glick, Whitehall Street Global Real Estate Funds, and other investors, for the purpose of acquiring Canary Wharf Group plc

July 2004

\$3 billion

advice to
**MORGAN STANLEY
REAL ESTATE FUNDS**

in the formation of Tiglio, a joint venture with Pirelli & C., Olivetti S.p.A., Telecom Italia S.p.A., and Seat Pagine Gialle S.p.A.

October 2002

\$530 million

advice to
YULON MOTOR CO., LTD.

in its joint venture with Nissan Motor created through the division of Yulon Motor into two separate companies

October 2003

\$250 million

advice to
KING PHARMACEUTICALS, INC.

in its strategic alliance with Palatin Technologies, Inc. to jointly develop and market PT-141, a new drug for the treatment of sexual dysfunction

August 2004

Undisclosed

advice to
BAYER AG

in the formation by subsidiary LANXESS of LANXESS Yaxing Chemical (Weifang) Company Ltd., a joint venture with Weifang Yaxing Chemical Company Limited, to manufacture agricultural and pharmaceutical chemicals

January 2005

Undisclosed

advice to
GOLDEN MEDITECH COMPANY LIMITED

in the formation of Union China National Medical Equipment Co., Ltd., a Sino-foreign joint venture to develop and market medical devices

September 2004

Undisclosed

advice to
DANA CORPORATION

in the formation of Bendix Spicer Foundation Brake LLC, a joint venture with Bendix Commercial Vehicle Systems LLC, to develop commercial vehicle foundation brake components and technologies

July 2004

Undisclosed

advice to
MITSUKOSHI LIMITED

in the formation of a joint venture with Fortnum & Mason plc to operate tea and gourmet food shops in Japan

May 2004

Undisclosed

advice to
LA POSTE FRANÇAISE

in its strategic alliance with Austria's Lagermax for the joint development of parcel operations in Hungary and the countries covering the territory of former Yugoslavia

December 2003

Undisclosed

advice to
MDINDIA HEALTHCARE SERVICES LTD.

in the formation of Tela Sourcing LLC, a joint venture with Adaptis Inc. to provide health insurance claims processing functions and business process outsourcing services

October 2003

Undisclosed

advice to
THE TIMKEN COMPANY

in the formation of Advanced Green Components, LLC, a joint venture with Japan's Sanyo Special Steel Co., Ltd. and Showa Seiko Co., Ltd., to supply forged and machined rings for bearings

October 2002

Undisclosed

advice to
HCL TECHNOLOGIES LIMITED

in the formation of HCL Jones Technologies, a strategic technology joint venture with Jones Apparel Group, Inc. to provide IT solutions in the emerging global retail market space

June 2002

Undisclosed

advice to
UNOCAL CORPORATION

in the formation of Kenai Kachemak Pipeline, LLC, a joint venture with Marathon Oil Company to develop, own, and operate an open-access natural gas pipeline in Alaska's Kenai Peninsula

April 2002

Undisclosed

advice to
AEGIS GROUP PLC

in the formation of Chusen Media KK, a media-buying joint venture with Chuo Senko Advertising Co., Ltd.

January 2002

\$2 billion

advice to
DONGFENG MOTOR CO., LTD.

in its joint venture with Nissan Motor Co., Ltd., the first Sino-foreign full-line automobile joint venture in China

June 2003

\$1 billion

advice to
TOYOTA MOTOR CORPORATION

in its joint venture with PSA Peugeot Citroën for the development and manufacture of small cars for the European market

July 2001

\$1 billion

advice to
WASHINGTON GROUP INTERNATIONAL, INC.

in the formation of a joint venture with British Nuclear Fuels plc to acquire two government services businesses from CBS Corporation and subsequent acquisition of BNFL's interest in the venture

July 2004

Undisclosed

advice to
HONDA MOTOR CO., LTD.

in the formation of BARH Limited, a joint venture with British American Tobacco, and the acquisition by BARH of BAR Grand Prix Limited, the Formula One racing company

January 2005

Undisclosed

advice to
LINEDATA SERVICES S.A.

in the formation of a joint venture with UBS AG to develop and jointly market globally a market lending order management and execution services software application to the hedge fund market on an ASP basis

October 2004

Undisclosed

advice to
BAYER AG

in the formation of a strategic alliance with Schering-Plough Corporation to develop and commercialize pharmaceuticals in the United States, Puerto Rico, and Japan

October 2004

Undisclosed

advice to
STEPAN COMPANY

in the formation of a joint venture with Sinopec Jinling Petrochemical Corporation to manufacture aromatic polyester polyols in China

February 2004

Undisclosed

advice to
WL ROSS & CO. LLC

in the formation of IPE Ross, a joint venture with Philippe Nguyen, to sponsor IPE Expansion Fund, a French private equity fund investing in leveraged equity buyouts and build-ups in both the private and public sectors

January 2004

Undisclosed

advice to
DAIMLERCHRYSLER AG

in the formation of a joint venture with Metaldyne Corporation to operate the New Castle Machining and Forge facility and subsequent sale of remaining interest in the facility to Metaldyne

December 2003

Undisclosed

advice to
R.J. REYNOLDS TOBACCO HOLDINGS, INC.

in the formation of R.J. Reynolds-Gallaher International SARL, a joint venture with Gallaher Group Plc to manufacture and market a limited portfolio of American-blend cigarette brands in Europe

July 2002

Undisclosed

advice to
RHODIA SA

in the formation of Latexia S.A., a worldwide joint venture with Finland's Raisio Chemicals Ltd. for the production and marketing of latex for use in the paper industry, and subsequent sale of Rhodia's interest in the venture to Raisio

July 2002

Undisclosed

advice to
DIEBOLD, INCORPORATED

in its contract-manufacturing agreement with Tata Infotech Limited to manufacture and distribute ATMs in India

July 2002

Undisclosed

advice to
MONDADORI

in the joint venture between its subsidiary Grijalbo Mondadori, S.A. and Random House for the publication of Spanish-language books

September 2001

Undisclosed

advice to
YULON GROUP

in its joint venture with Level 3 Communications, Inc. to bring advanced broadband services to Taiwan

March 2001

Undisclosed

advice to
OFS PORTAL, L.L.C.

in the establishment of a B2B joint venture of 15 leading upstream oilfield services companies and negotiation of a range of agreements for professional services, system development, content management, and web site hosting

January 2001

In some industries (pharmaceuticals, infrastructure, or defense, for example), alliances and joint ventures are a recognized way of spreading the risk of new development or sharing the risks of major projects. Joint ventures are becoming more widely used in all industries as companies with complementary operations, or even those that compete in some markets, seek to collaborate to develop new projects, pursue joint marketing to expand distribution, work on B2B exchanges, or realize other strategic business objectives. Jones Day has worked with clients on alliances and joint ventures in all these categories.

ADDITIONAL INFORMATION

For additional information regarding our Joint Ventures & Strategic Alliances Practice, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at www.jonesday.com.

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IRVINE

LONDON

LOS ANGELES

MADRID

MEXICO CITY

MILAN

MOSCOW

MUNICH

NEW DELHI

NEW YORK

PARIS

PITTSBURGH

SAN DIEGO

SAN FRANCISCO

SHANGHAI

SILICON VALLEY

SINGAPORE

SYDNEY

TAIPEI

TOKYO

WASHINGTON