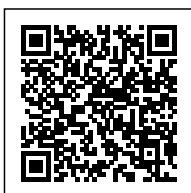


ALLEN & OVERY INSTRUCTED ON PANDORA AND URSA DEALS

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Allen & Overy advised jewellery manufacturer Pandora on the €110 million acquisition of City Time, which owns the distribution rights to Pandora jewellery in Spain, Gibraltar and Andorra.

As a result of the deal, Pandora will gain control of a regional office and distribution centre in Madrid as well as taking on 500 staff.

The acquisition will give Pandora the opportunity to directly enter the Spanish market with the addition of 51 stores in Spain. Furthermore, [Pandora](#) will take over distribution to 15 franchisee concept stores and around 500 other sales outlets in Spain, Gibraltar and Andorra.

Meanwhile, [Allen & Overy](#) also advised building materials company Xella on the acquisition of Spanish insulation materials manufacturer URSA from investment firm KKR.

Madrid-headquartered URSA has an annual turnover of approximately €450 million. It manufactures mineral wool and polystyrene for insulating residential and non-residential buildings.

With 13 production sites in nine countries and a commercial presence in around 40 markets in

Europe, the Middle East and Northern Africa. URSA employs around 1,800 people in countries including Germany, France, Russia, Poland, Slovenia, Austria, Czech Republic, Italy, Spain, Belgium, and the UK.