

EL CORTE INGLÉS BUYS BACK A 5.53% STAKE FROM PRIMEFIN. THE ADVISORS

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Privately owned Spanish department store chain El Corte Inglés has bought back half of the stake Qatari fund Primefin held in the company.

Primefin, an investment vehicle of Sheikh Hamad Bin Jassim Bin Jaber Al Thani, the former Prime Minister of Qatar, will keep a 5.53% stake in Corte Ingles, while the department store chain will hold the other 5.53.

The amount of the purchase has not been disclosed, but El Corte Inglés said it values the group at about €7 billion, which would make the stake worth about €387 million.

'The operation is carried out without increasing debt and with own resources,' the Spanish retailer said, adding it will keep the shares in treasury.

Primefin had originally bought a 10% stake in El Corte Inglés in 2015 in exchange for a €1 billion loan, the first time it opened its share capital to a foreign investor.

Uria Menéndez advised El Corte Inglés.

Baker McKenzie and Linklaters advised PrimeFin. In particular, Baker McKenzie acted with the of counsel **Rosemary Mafuz** and the associate **Javier Méndez**. Linklaters advised Primefin with **Alejandro Ortiz** and **José Luis Ruiz**.