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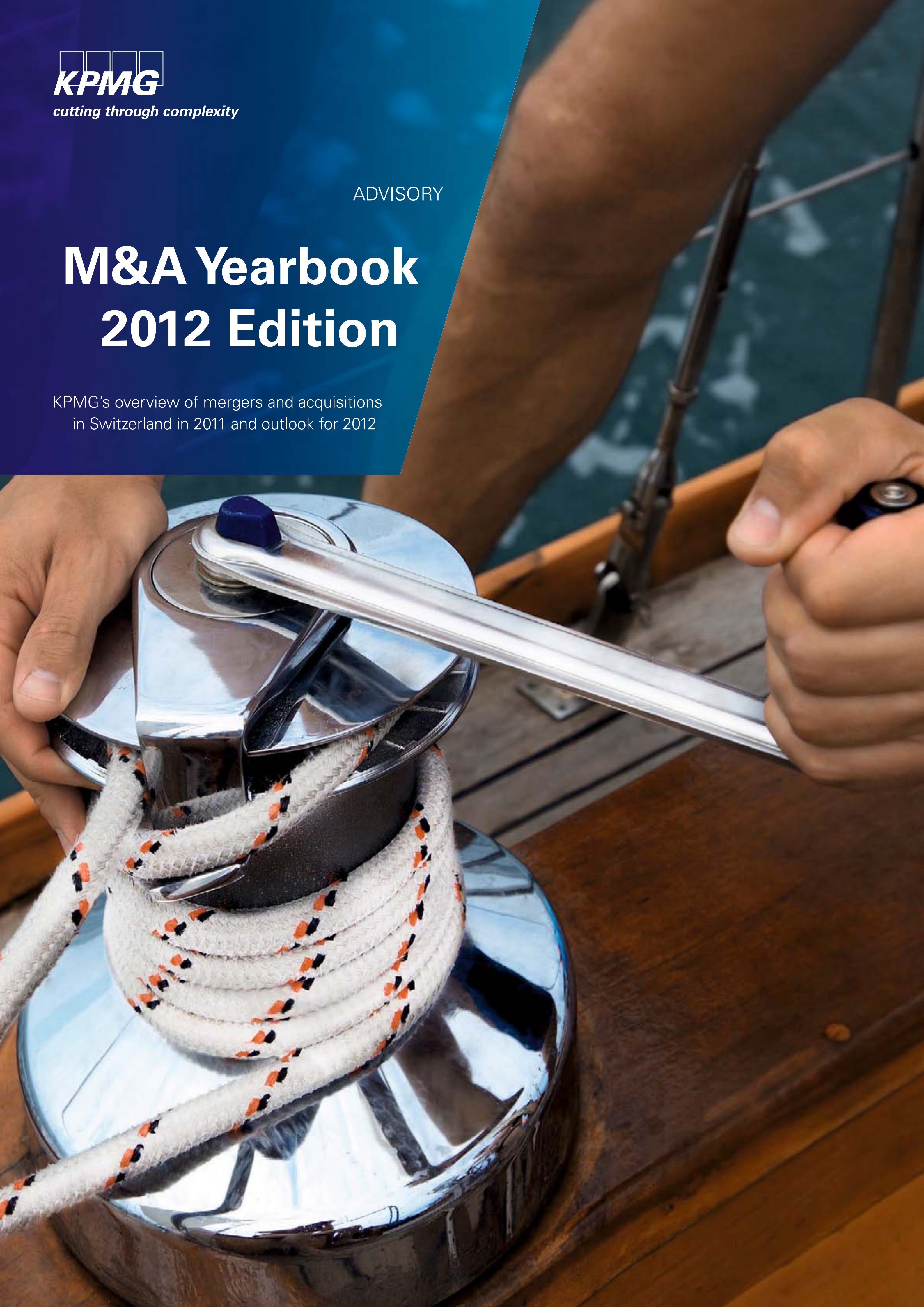
M&A Yearbook 2012 Edition

KPMG's overview of mergers and acquisitions in Switzerland in 2011 and outlook for 2012



Caveat

This study is based on the University of St. Gallen's M&A DATABASE and KPMG desktop research, focusing on deals announced in 2011 but also providing historical data drawn from previous editions of the Yearbook. The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Yearbook as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the M&A DATABASE, which can also lead to differences in historical data representation. The following notes pertain to data contained in this M&A Yearbook:

- Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million
- Value data provided in the various charts represents the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50% of all deals
- Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million
- Deals are included where a stake of greater than 30% has been acquired in the target. If the stake acquired is less than 30%, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million
- Deals are included in their respective industry sections based on the industry of the target business
- All deals included have been announced but may not necessarily have closed
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected

M&A MERGERS AND ACQUISITIONS REVIEW M&A DATABASE

The M&A REVIEW and the M&A DATABASE are two valuable sources of merger & acquisition information from the Institute of Management at the University of St. Gallen.

The M&A REVIEW is a professional monthly journal founded in 1990 by Prof. Günter Müller-Stewens and deals with company takeovers and mergers, divestments and strategic alliances in Germany, Austria and Switzerland. The M&A REVIEW has two parts. The first part contains articles from M&A experts. These articles cover a wide range of M&A topics such as Strategy & Visions, Law & Taxes, Valuation & Capital Markets and Industry Specials. In addition, reviews of M&A developments in Switzerland, Austria and worldwide appear regularly. The second part of the M&A REVIEW systematically tracks M&A transactions in 18 sectors, from Energy to Automotive and from Financial Services to Media. The transactions are summarized by sector experts of the University of St. Gallen.

The M&A DATABASE contains more than 70,000 transactions in Germany, Austria and Switzerland since 1985. For each deal data about the buyer, the seller and the target (such as sales and number of employees) is recorded. Additional data about the transactions (size of the investment, purchase price, direction of the transaction, type) is provided. For a better analysis and for the building of sector statistics the University of St. Gallen uses an own industry code parallel to the NACE code. Sources of the M&A DATABASE are press reports, which are screened and entered into the database on a daily basis. Contacts with financial investors and companies allow the database to be completed.

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M&A Yearbook – 2012 Edition
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1 Introduction: Calm seas ahead?

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In delivering our 6th annual review of Swiss Mergers & Acquisitions we cannot avoid mentioning the stormy waters of the European markets in 2011 that caused the constant resetting of sails as firms sought to circumnavigate the uncertainty and volatility that still persists. Indeed, "recovery or no recovery?" in the Eurozone is the question on everybody's lips, and is a real concern for Swiss businesses.

The strength of the Swiss Franc causes further headaches for our export-oriented industries, although it did not appear to deter inbound acquisition activity in 2011, which was at its highest level for a number of years.

Despite the various challenges, the year yielded a number of outstanding transactions, including strategic outbound deals into emerging markets in particular.

The forecast is of a brighter year for M&A activity in 2012. Many firms that are awaiting improved economic conditions before re-committing firmly to the acquisition trail may be persuaded to actively pursue attractive targets in the coming months.

We have faith that 2012 will turn out to be a year to remember; a year in which the clouds finally lift and Swiss M&A levels exceed their recent heights, with many exciting and transformational deals ahead.

Stefan Pfister
Partner, Head of Advisory, Switzerland

2 Deal Trends / Executive Summary

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Emerging market interactions

Deals over the past year are noted as being increasingly driven by interest in and from the high growth markets, especially China, India and Brazil, but certainly not limited to these few. The "Next 11", which includes countries closer to home, such as Turkey, as well as South Africa, Indonesia and South Korea, among others, are also proving attractive destinations for Swiss businesses.

Those industries suffering saturated markets at home are naturally keen to view growth opportunities around the world, which for many might be a means of survival.

Nestlé's major stake acquisition in Chinese confectionery manufacturer Hsu Fu Chi and Brazil's Grupo Safra's acquisition of Sarasin are major deals in each direction that reflect the continued attractiveness of Swiss industry. Furthermore, it is to be noted that the acquisition of Nycomed by Takeda represented the largest inbound deal into Europe in Japanese corporate history.

A healthy performance

Our 2011 Yearbook predicted a number of mega deals (the largest in 2010, with the exception of the Novartis – Alcon deal, was USD4.2 billion). 2011 did indeed give rise to two very large transactions, being Johnson & Johnson's USD21.3 billion acquisition of Synthes and the above-mentioned purchase of Nycomed by Takeda Pharmaceutical for USD13.7 billion.

It is noteworthy that these two largest deals of 2011 were both in the Healthcare & Life Sciences sector. Patent expiries and lower product pipelines are adding to the pressures being put on Healthcare providers by governments keen to ensure the industry is delivering value for money. The industry looks set to produce further transformational deals over the next year or two.

Return of Private Equity?

The return of Private Equity houses to the deal table has been delayed by uncertain economic conditions, but as funds come under pressure to invest cash and to divest portfolio assets that are nearing the end of their holding period, more deals are expected to result. An ongoing challenge for Private Equity is the erosion of their traditional competitive advantage in dealmaking, of relatively inexpensive financing. With banks reluctant to lend, funds may struggle to secure financing to undertake deals. Many must look to drive greater efficiencies in their portfolios through enhanced operational improvement capabilities, improving performance and ultimate returns on exit.

Friend or foe?

The Swiss Franc has suffered a bad press recently, accused of being responsible for many of the ills affecting the Swiss economy. However, while the currency's strength has hit Switzerland's export-oriented industries and damaged inbound and domestic tourism, it should not be forgotten that it has also reduced the cost of raw materials and other imports on which Swiss businesses rely.

The introduction by the Swiss National Bank of a CHF1.20 to EUR1.00 exchange rate floor was broadly welcomed but alone is unlikely to fix the problem. Expectations are that 2012 might see the Bank being forced to intervene once more, with a potentially higher floor desirable to many parties.

Outlook for 2012

The global economic situation and further margin pressures across various industries may force deal activity in 2012 – whether the firms are on the receiving end of takeovers or are compelled to undertake deals to build critical mass. One such example where we expect to see consolidation gather pace is in the field of Private Banking, where international regulatory trends are exacerbating squeezed margins.

Low gearing and high liquidity in some industries – especially in Consumer Markets and partly in Industrial Markets – as balance sheets recover following a period of strategic reviews and divestments, mean there remain plenty of Swiss firms with sufficient firepower to pursue large transactions both domestically and abroad. Others, such as Chemicals or Technology, will further commit to transactions, though they are likely to spread their spend also over a number of smaller, strategic acquisitions, rather than going primarily for high ticket deals.

Overall, pricing and multiples are expected to remain firm as the year progresses. Of course, a caveat on this is developments in the Eurozone and broader European and North American economies as well as the drive of the defined global growth markets.

Patrik Kerler
Partner, Head of Mergers & Acquisitions

" Primarily in the areas of wind and solar power, there is a feeling that a certain level of catch up is required. " Alex Fries, Managing Director, EOS Holding SA

" In the mid-market segment, key will be how lenders look towards financing private equity-backed deals in 2012. It will most likely come down to smaller processes, more one-on-one situations, trust and eventually deliverability of the financial buyer. " Rogier D. Engelsma, Partner, Gilde Buy Out Partners

" Driven by sellers looking to pre-empt a double hit of deteriorating economic conditions in Europe and the effect of the strong Swiss Franc, current deal flow is at an all-time high…The current climate has accelerated the rate of change and restructuring in Swiss manufacturing businesses in particular and should provide continued opportunities in 2012. " Guy Semmens, Partner, Argos Soditic SA

" 2012 will be another decisive year for Swiss Private Banking. Prevailing players will have a clear white money strategy, a focused and client-centric business model and solid capital base. "

Peter Fanconi, Head of Private Banking of Vontobel Group

" Top line growth remains a key objective. Many large and mid-sized companies continue to look for strategic acquisitions to grow and strengthen existing categories or expand into new ones. Strong balance sheets and solid cash positions of many companies will support acquisition activities despite economic uncertainties. Many segments of the market are still highly fragmented with many small, owner-managed businesses looking for succession or exit scenarios. This, together with an increasing pressure on sourcing cost, will accelerate consolidation through acquisitions in order to enhance economies of scale and further improve the competitive position of companies. " Sepp von Arx, CEO DKB (Diethelm Keller Brands)

Swiss industry snapshots

The two largest deals in Switzerland in 2011 arose in **Healthcare & Life Sciences,** helping the sector to keep its ranking as one of the most dynamic industries at present. Swiss players are likely to feature more on the buy-side in 2012 as margin pressures and slowing growth in developed markets encourage expansion strategies.

Swiss **Chemicals** groups delivered on their promise to expand heavily into emerging markets, flexing their financial muscles to complete a number of deals across China, Brazil, South Africa and elsewhere. Outbound transactions should continue to dominate in 2012 as groups follow opportunities in their primary end markets.

An uptick in **Financial Services** deal activity in the second half of 2011 reflected renewed vigour among Swiss Private Banks where the long awaited consolidation appears to be finally gaining pace. Insurance transactions also surged as business models are being adapted and growth is sought abroad.

Swiss **Industrial** giants remained in hot pursuit of attractive acquisition targets in 2011, with most of the majors undertaking sizeable transactions. 2012 promises to be a challenging year for the industry, but low gearing and strong cash holdings mean there is plenty of capacity to do deals, especially for securing supply chains and building a basis for differential growth in emerging markets.

Food & Drink groups led the charge for **Consumer Markets** deals, with emerging markets once again topping the agenda for both inbound and outbound interest. Luxury Goods is a sector to watch this year as it demonstrates a thirst for tapping into the growing wealth of Asian markets in particular.

Technology, Media and Telecommunications sectors produced healthy deal activity in 2011. Many more interesting Technology-related deals are anticipated in 2012, with Communications players also expected to be on the look-out for further capability-building assets.

The Swiss construction industry stepped up to the mark last year, building around 7,000 more new homes than the average over the previous 10 years. As **Real Estate** continues to attract funds diverted from low yield bond and volatile equity markets, concerns over an overheating mortgage market are likely to bring forward new regulation by the national authorities.

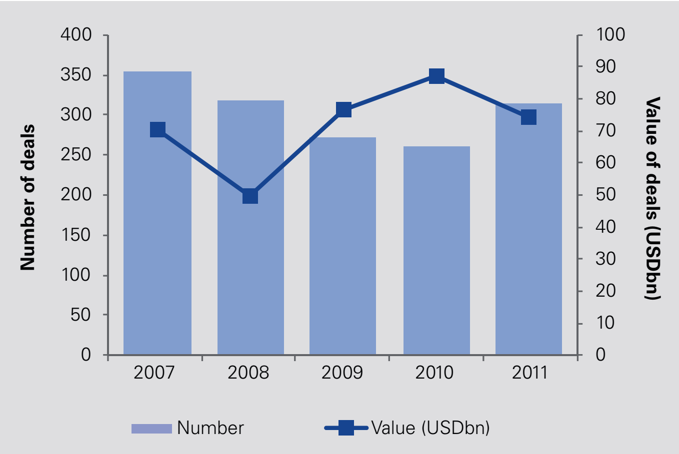
In Other Industries, **Commodities** posted yet another outstanding year, primarily through the public offering and acquisition activities of Glencore. Meanwhile, nuclear power plans were revised following the Fukushima disaster, channelling money into alternative **Renewable Energy** projects, though dampened by cuts in government subsidies.

Deteriorating leveraged financing opportunities and the holding of Euro-denominated funds caused some **Private Equity** houses to cancel planned exits in late 2011. Funds remain keen to do deals, however, with many acquisitions and portfolio disposals due to take place in 2012 if macro-economic conditions allow.

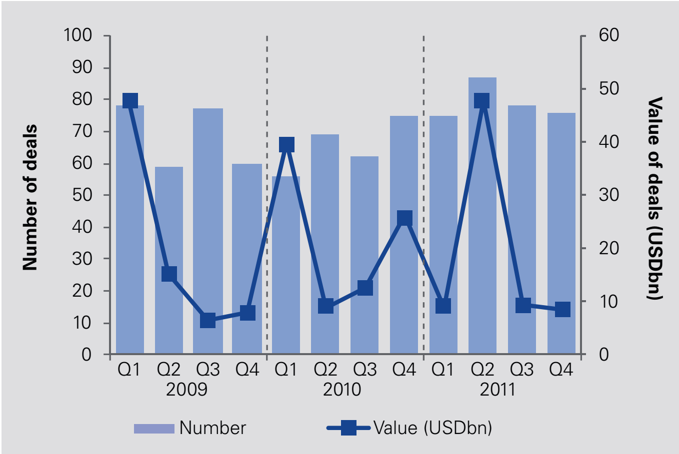
Top 10 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2011	Synthes GmbH	100	Switzerland	Johnson & Johnson	United States	Various investors	Various	21,300
May 2011	Nycomed	100	Switzerland	Takeda Pharmaceutical Co Ltd.	Japan	Consortium of private equity funds	Sweden	13,683
May 2011	KazZinc	42	Kazakhstan	Glencore International Plc	Switzerland	Various investors	Various	3,200
Feb 2011	Süd-Chemie AG	96	Germany	Clariant AG	Switzerland	One Equity Partners LLC and family shareholders	United States	2,689
May 2011	Landis & Gyr AG	100	Switzerland	Toshiba Battery Co. Ltd.	Japan	Various investors	Various	2,365
Dec 2011	Orange Communications SA	100	Switzerland	Apax Partners LLP	United Kingdom	France Télécom	France	2,282
Nov 2011	Deutsch Group SAS	100	France	TE Connectivity Ltd	Switzerland	Various investors (#1 Wendel SA)	Various	2,066
Jul 2011	Hsu Fu Chi International Ltd	60	China	Nestlé SA	Switzerland	Various investors	Various	1,698
Feb 2011	Santander Seguros SA	51	Brazil	Zurich Financial Services	Switzerland	Banco Sandander (Brasil) SA	Brazil	1,647
Jul 2011	Arch Chemicals Inc	100	United States	Lonza Group Ltd	Switzerland	Various investors	Various	1,472

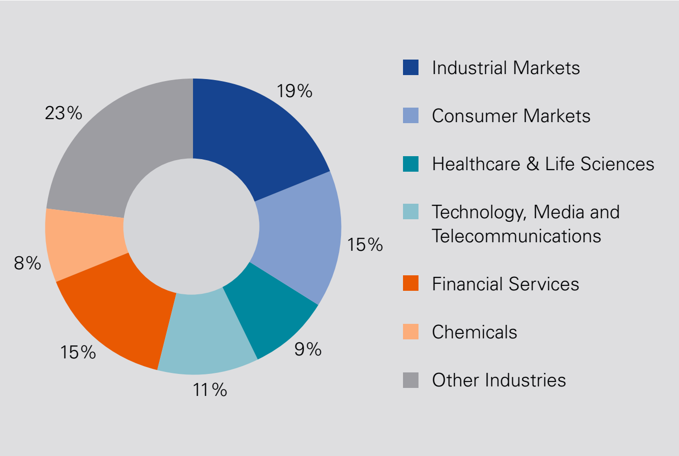
Number and value of deals per year



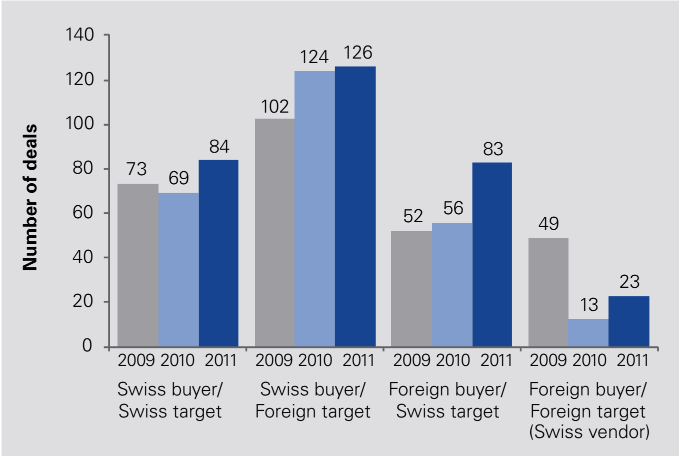
Number and value of deals per quarter



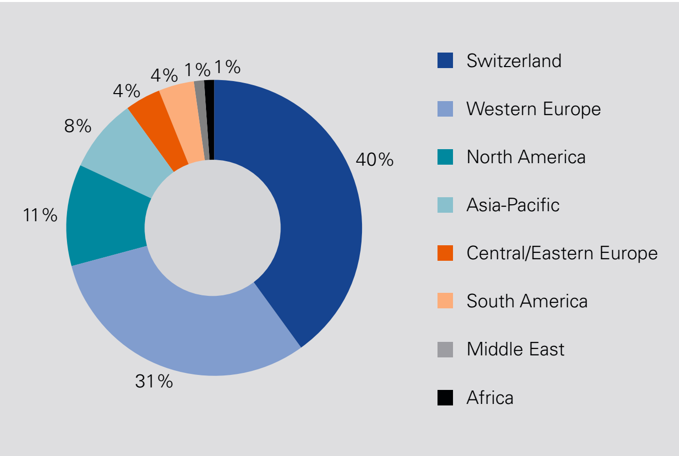
Number of deals per industry sector 2011



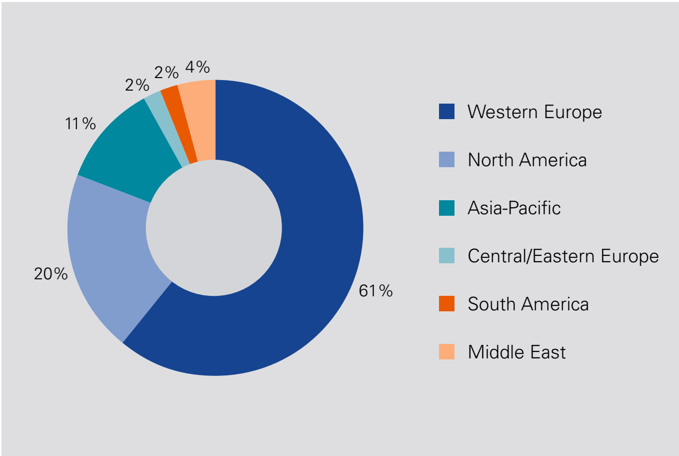
Split of deals by target/buyer/seller 2009 to 2011



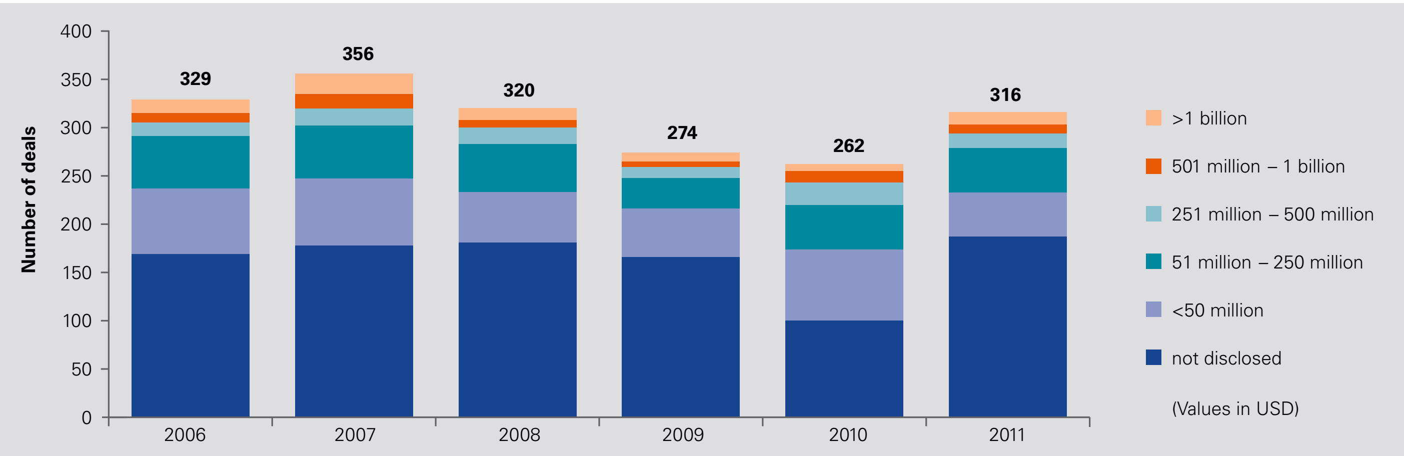
Number of targets of Swiss acquirers by region 2011



Number of foreign acquirers by region 2011



Volume by deal size 2011



3 Healthcare & Life Sciences

Healthcare & Life Sciences once again hosted the largest Swiss transaction of the year, reflecting ongoing fundamental changes to the industry. Patent expiries and falling returns on R&D pipelines are putting increasing pressure on margins and are causing firms to explore new avenues of growth and profit enhancement.

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The strategic imperative to consolidate and to expand into new growth areas has never been stronger for the industry. Pressure from the impact of patent expiries and falling returns on R&D pipelines has intensified as a result of governmental attempts to reduce Healthcare spending given present macro-economic conditions. It is therefore no anomaly that the two largest Swiss deals in 2011 and the largest in 2010 arose in the **Healthcare & Life Sciences** sector.

Johnson & Johnson's acquisition of Synthes for USD21.3 billion represents the largest transaction in Switzerland in 2011 and is a classic case of horizontal integration. By purchasing the market leader in trauma devices, Johnson & Johnson complements the product range of its existing DePuy business, giving it potentially broader appeal in one of its core target markets.

Meanwhile, Takeda Pharmaceutical's acquisition of Nycomed strengthens Takeda's product pipeline and affords it greater access to emerging markets. As the largest Japanese acquisition into Europe in corporate history, the deal also demonstrates Switzerland's continued role as a focal point for the global Healthcare industry.

Many commentators see **Personalised medicine** and its related diagnostics as being an effective route forward for the industry that is both better for the patient and better demonstrates effectiveness and value for money to cost-conscious governments.

Further evidence arose during 2011 supporting our assertion in last year's M&A Yearbook of a growing convergence of the **Healthcare and Food & Drink** sectors. Nestlé Health Science's purchase of Prometheus Laboratories, a maker of treatments for cancer and gastrointestinal illnesses for an undisclosed value (estimated by Bloomberg at between USD567 million and in excess of USD1 billion) was a significant step forward in Nestlé's ambition to become the world leader in health-science nutrition within ten years.

Overall, the proportion of Pharmaceutical deals in 2011 grew to 50 percent of all deals in the sector compared to 42% in 2010. This is in part due to a decline in the number of Biotech transactions, with investors shunning the high risk of failure associated with early-stage Biotech investments in particular.

Outlook for 2012

The fundamental pressures that are reshaping the industry and driving M&A remain unchanged, and as such, M&A activity is likely to remain high. Given the relative scarcity of assets on the market, multiples are likely to be sustained or even rise further as tough competition among corporate bidders for the most attractive targets is played out in auction processes. As such, it will continue to be a highly competitive market in 2012.

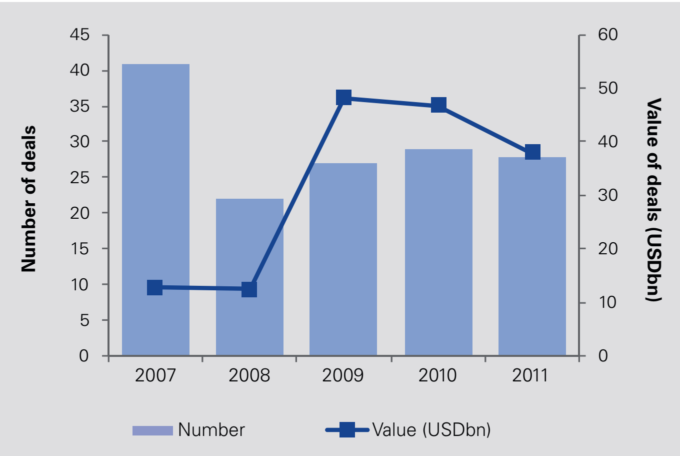
Specific to Switzerland, we anticipate greater deal activity arising from the impacts of the impending Swiss Diagnosis Related Groups (DRG) legislation, causing a rethink of hospitals' operating models. In particular, standardised pricing for hospital procedures looks set to squeeze margins and promote favourable conditions for the merger of hospital support services. A likely result is the transferring of laboratory facilities into private companies, collectively owned by a number of hospital establishments.

Joshua Martin
Director, Transaction Services

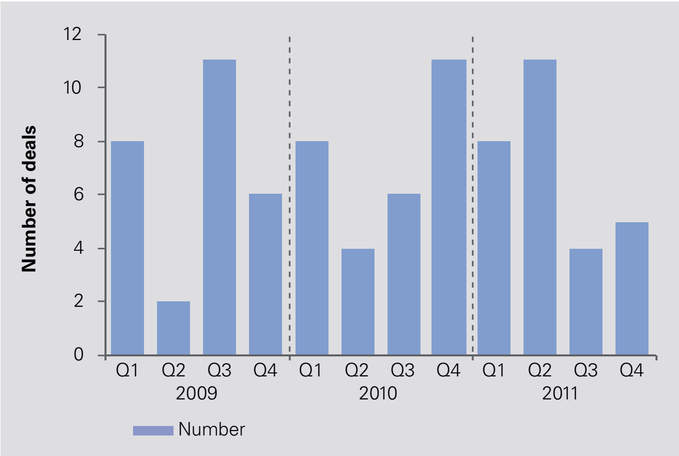
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2011	Synthes GmbH	100	Switzerland	Johnson & Johnson	United States	Various investors	Various	21,300
May 2011	Nycomed	100	Switzerland	Takeda Pharmaceutical Co Ltd.	Japan	Consortium of private equity funds	Sweden	13,683
Feb 2011	PharmaSwiss S.A.	100	Switzerland	Valeant Pharmaceuticals International Inc.	Canada	Various investors	Various	533
Jan 2011	Genoptix Corp.	100	United States	Novartis AG	Switzerland	Various investors	Various	470
Apr 2011	Novartis' Elidel® rights	100	Switzerland	Meda AB	Sweden	Novartis AG	Switzerland	410

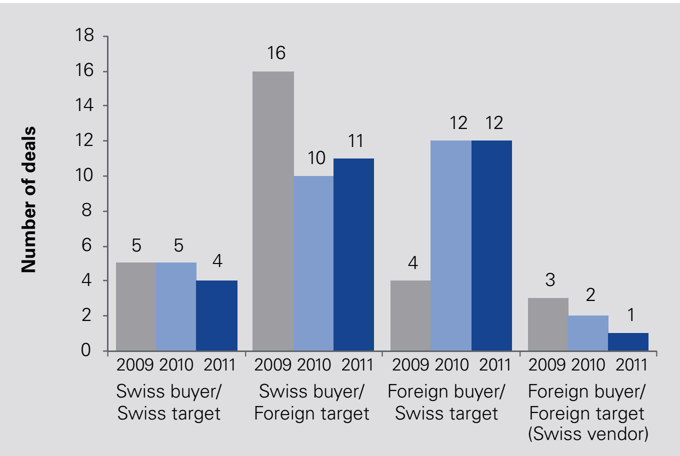
Number and value of deals per year



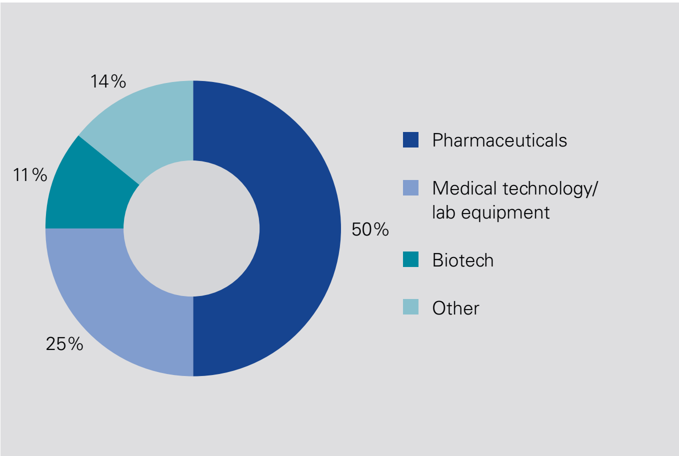
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



4 Chemicals

A predominance of outbound deals demonstrates the continued firepower of Swiss Chemicals groups, with a clear strategic focus on expansion and capacity building in the major emerging markets. As pricing looks set to remain firm throughout 2012, the year could potentially see a number of divestments by Swiss players.

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Outbound deals dominated the sector in 2011, with some notable acquisitions by Swiss players in emerging markets. Indeed, a clear geographic expansion rationale underpinned many of the transactions in the year, such as Lonza's acquisition of Arch Chemicals for USD1.5 billion, helping the group to deliver on its desire to bolster its presence in India, China, Brazil and South Africa, among other countries. Similarly, Sika undertook no fewer than seven acquisitions over the course of the year, including in China and Brazil.

Meanwhile, Clariant confirmed its focus on business units where it sees realistic growth prospects and potential for improved margins, such as specialty chemicals and personal care. Through buying Germany's Süd-Chemie (the largest deal in the sector in 2011, at USD2.7 billion) Clariant complemented its portfolio of high growth businesses, helping it to counter cyclicality and to gain access to new market segments and research opportunities.

At the lower end of the transaction market, there were fewer bolt-on acquisitions than had been anticipated, reflecting a general mood of caution among prospective dealmakers in the present macro-economic environment and limiting the possibilities of inbound deals from struggling Eurozone economies in particular.

Inbound activity was hampered by a scarcity of assets on the market, though some came to market such as Forbo Group's successful divestment of its industrial adhesive activities, sold to a US acquirer for USD395 million. This could herald the start of a wave of disposals arising from strategic reviews.

Outlook for 2012

Cross-border transactions look set to be sustained as Swiss-based players follow their primary end markets. Interesting will be whether Agrochemicals, for example, follows in the footsteps of other sectors such as Textiles and Automotive in moving production eastwards.

Conversely, the growing influence of China's Chemicals industry may yield some inbound transactions into Switzerland, driven by a desire to strengthen technological capabilities. Potential divestments by Swiss groups may entice Asian buyers looking for European assets and help to fuel an upward trend in inbound deals going forward.

In general, pricing levels and multiples are likely to remain stable, having recovered substantially since the onset of the financial crisis, though firm pricing may result in lower M&A activity than might otherwise be the case.

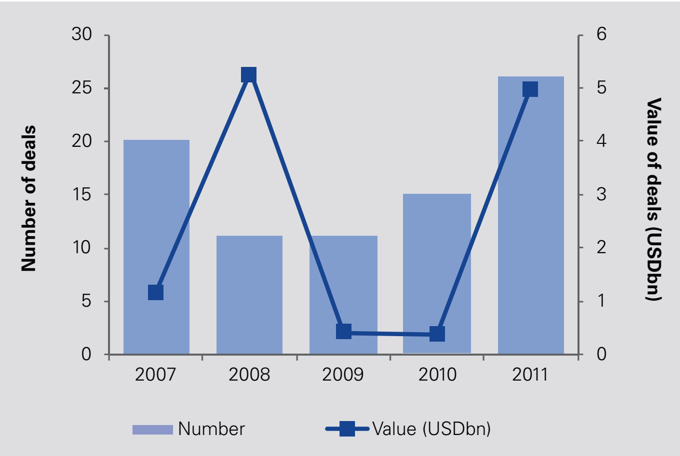
Pablo Ljaskowsky
Partner, Transaction Services

Patrick Schaub
Senior Manager, Transaction Services

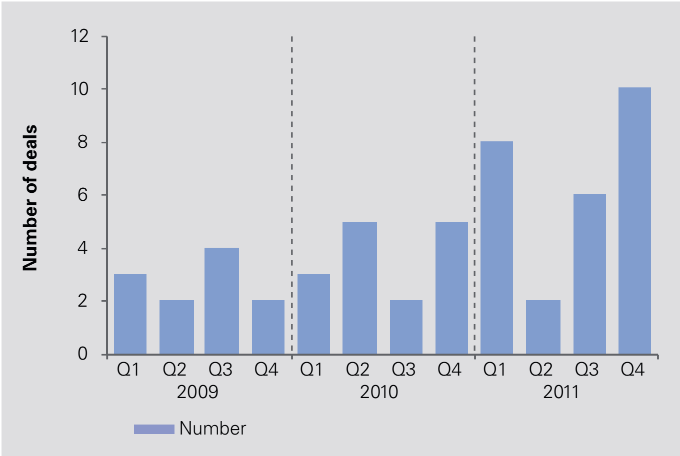
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2011	Süd-Chemie AG	96	Germany	Clariant AG	Switzerland	One Equity Partners LLC und family shareholders	United States	2,689
Jul 2011	Arch Chemicals Inc	100	United States	Lonza Group Ltd	Switzerland	Various investors	Various	1,472
Dec 2011	Forbo industrial adhesives activities	100	Switzerland	H.B. Fuller Company	United States	Forbo Group	Switzerland	395
Nov 2011	Anadys Pharmaceuticals Inc.	94	United States	Roche Holding AG	Switzerland	Various investors	Various	225
Jul 2011	Chemguard Inc.	100	United States	Tyco International Ltd	Switzerland	Various investors	Various	130

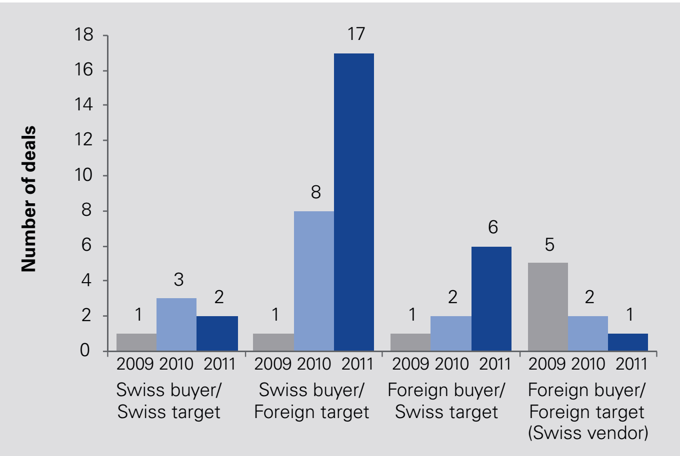
Number and value of deals per year



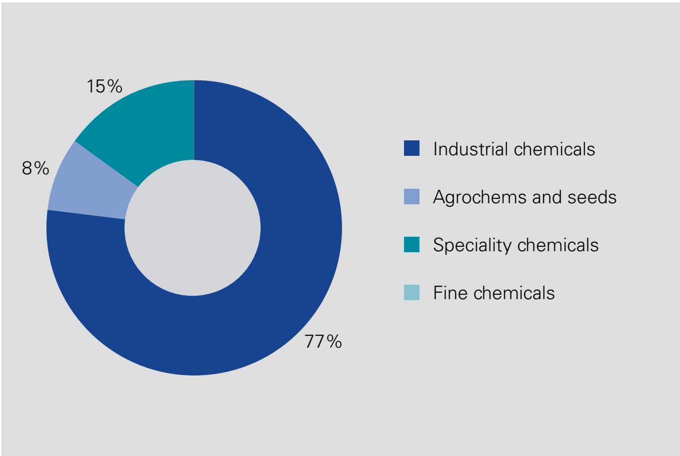
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



5 Financial Services

Accelerated deal activity in the second half of 2011 reflects renewed vigour among dealmakers following the completion of many business model reviews. Indeed, deal volumes over the year were the highest since 2007, although the average transaction was smaller due to a lack of major, transformational deals. Despite equity and profitability constraints making conditions on the acquisition trail tough across the industry, Insurers are well positioned to acquire abroad and the long-awaited consolidation in Private Banking is finally gaining momentum.

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Strategic reviews were high on the agendas of the largest Swiss **Universal Banks,** particularly with regard to restructuring investment banking arms. UBS and Credit Suisse therefore maintained a relative distance from the M&A arena, with deal activity focusing on only minor adjustments to their international set ups.

By contrast, consolidation among **Private Banks** has gained traction, in part due to smaller players coming under considerable margin pressure, with many posting losses for more than one year in a row. Depleting their reserves in a bid to ride out the storm, some now face the crunch and must either seek a buyer or not expect to survive under current market conditions. Pricing levels reflect these difficult circumstances, often falling to below book value. While a buyers' market thereby prevails, prospective purchasers are exercising caution when assessing business plans and asset quality in what is fundamentally an attractive sector undergoing a period of uncertainty around changing market, client and regulatory dynamics.

Large **Insurance** groups on the other hand benefited from a more solid financial basis, enabling ZFS and Baloise among others to undertake substantial acquisitions abroad. Insurers in general continue to review their portfolios and adjust for the more capital consuming parts of their business – this review process is likely to continue well into 2012.

Outlook for 2012

We expect to see an increased number of banking and insurance assets coming to the market in 2012. The market continues to be a buyers' market and it is unclear whether there are many buyers prepared to pay the asking price. This combines with pressure on sellers to divest quickly in order to protect their core business.

Swiss **Insurers** could benefit from regulatory change, snapping up assets domestically or internationally from sellers who struggle to meet increased solvency requirements and are thus compelled to sell quickly. Acquirers look set to continue looking globally for opportunities, as the highest growth markets are located outside Europe and North America. In this, they may be assisted by the strong Swiss Franc.

Deal activity looks set to soar in **Private Banking** over the coming years as market dynamics encourage consolidation. The result of difficult trading conditions, changing client demands and sometimes unsustainable business models and cost levels, however, means that many would-be sellers might struggle to find buyers. Falling prices may sustain deal volumes, though it may be unavoidable that Switzerland will see a number of banks moving towards liquidation as 2012 and 2013 progress.

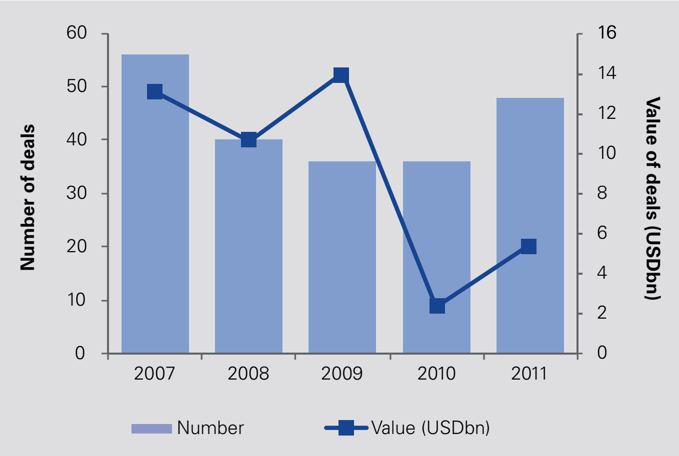
Margin pressure at **Asset Managers** continues to be a prevailing theme, with outflows from several asset classes making conditions difficult for many firms. Large banks may seek to divest their Asset Management operations, yielding some interesting opportunities, although prospective acquirers are likely to be circumspect over the viability of these sometimes under-performing assets.

Christian Hintermann
Partner, Transactions & Restructuring Financial Services

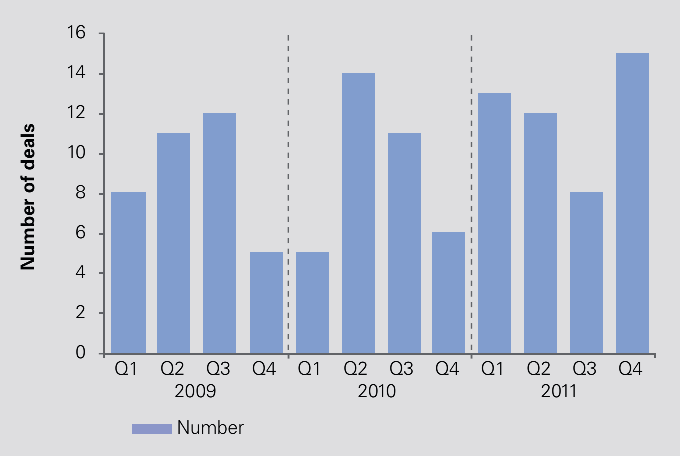
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2011	Santander Seguros SA	51	Brazil	Zurich Financial Services	Switzerland	Banco Sandander (Brasil) SA	Brazil	1,647
Nov 2011	Bank Sarasin & Cie AG	46	Switzerland	Grupo Safra SA	Brazil	Rabobank	Netherlands	1,121
Jun 2011	Eurex AG	100	Germany	Deutsche Boerse AG	Germany	SIX Swiss Exchange AG	Switzerland	867
Apr 2011	Absolute Private Equity AG	99	Switzerland	HarbourVest Acquisition GmbH	Switzerland	Various investors	Various	796
Mar 2011	Nateus NV	100	Belgium	Baloise Group (Mercator)	Switzerland	Ethias	Belgium	300

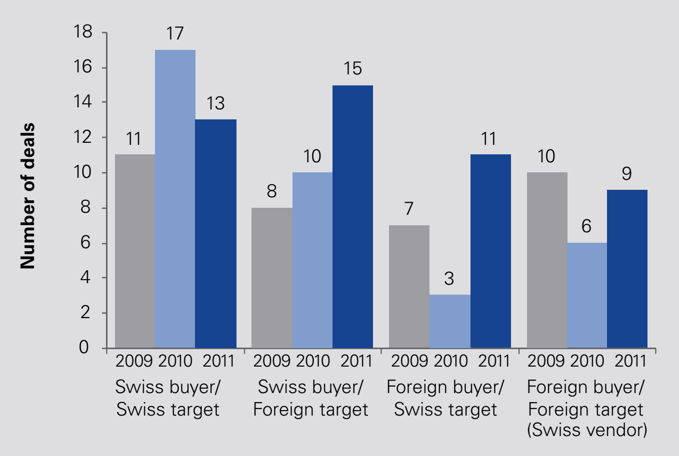
Number and value of deals per year



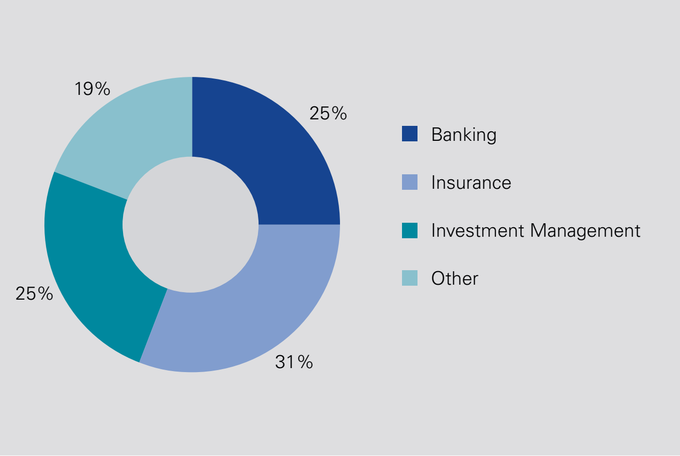
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



6 Industrial Markets

A weak fourth quarter ended what was otherwise a strong deal market in 2011. Swiss Industrial giants remained in pursuit of attractive assets – Sulzer, ABB, Georg Fischer and Meyer Burger being just a handful of the names that undertook significant transactions during the year. Caution reigns among dealmakers as 2012 commences, nervous of committing in uncertain economic times, although also optimistic as they anticipate better pricing conditions ahead. Leading the charge on transactions into Switzerland are likely to be Asian players, whose strong home markets equip them with the means necessary to acquire sought-after Swiss technologies.

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Deal activity in the first three quarters of 2011 benefited from still favourable market conditions, but a dip in M&A volumes in the final quarter of the year reflected the increasingly uncertain economic outlook. As well as generally exercising caution, prospective purchasers struggle to assess business plans in such volatile markets. The strong Swiss Franc also deterred inbound transactions.

Swiss blue chip industrials continued on the acquisition trail as expected. Many have sizeable customer bases in the high growth markets of Asia and Latin America, feeding their success despite more stable Western markets. A focus on expanding market share and on new market entry is high on these businesses' agendas. The more saturated European and North American markets still have a role to play, however. Sulzer and ABB each made interesting acquisitions in Sweden (Cardo Flow and L&W respectively, both purchased from Assa Abloy); ABB also closed the Baldor deal. Another Swiss industrial giant, Georg Fischer, undertook a smaller transaction in the US, demonstrating all these groups' continued appetites for – and more importantly, capabilities to acquire – attractive assets globally.

Inbound deals centred around Asian buyers and were premised largely on the attractiveness of Swiss high tech expertise. Such transactions included Nabtesco's purchase of Kaba's automatic door division, a leading global supplier of automatic and platform screen doors; Toshiba Battery's acquisition of Landis + Gyr, a global leader in energy management solutions for utilities; and Toyota Industries' public offer for Uster Technologies, the world's market leader in textile control. 2011 also saw inbound transactions by Europe-based buyers, such as the acquisition of the listed Schulthess Group by the Swedish heating company Nibe, a key driver being Schulthess's heating pump division.

Outlook for 2012

A challenging but positive year is ahead for M&A due to Swiss groups' relatively lean structures and strong market positions in their respective niches. Relatively low gearing and reasonably healthy cash reserves permit them to pursue acquisitions, leveraging skills gained over recent years of executing deals in difficult and volatile economic conditions. This combines with many CEOs' beliefs that ongoing economic travails might result in lower prices, enabling the striking of better deals.

Margin enhancement is likely to be fed chiefly by emerging markets, with possibilities for differential growth in China, India, Brazil and other high growth markets such as Indonesia and Turkey, to name but a few. Swiss firms will also look to secure their supply chains and continue relocating production facilities to lower cost, weaker currency countries, which are often also closer to their customers.

A need to invest in adapting products to different, specific customer demands in many of these growth markets may combine with the need to reassess and reengineer existing supply, manufacturing and distribution models in order to enhance competitiveness on the global stage. This can pose significant transformational challenges, in particular for small and mid-cap firms, in terms of cost and technical and change management capabilities required. While such challenges may accelerate the sale of many family-run businesses facing succession issues, they must be balanced against a desire by many owners to sit tight rather than sell at an inopportune time.

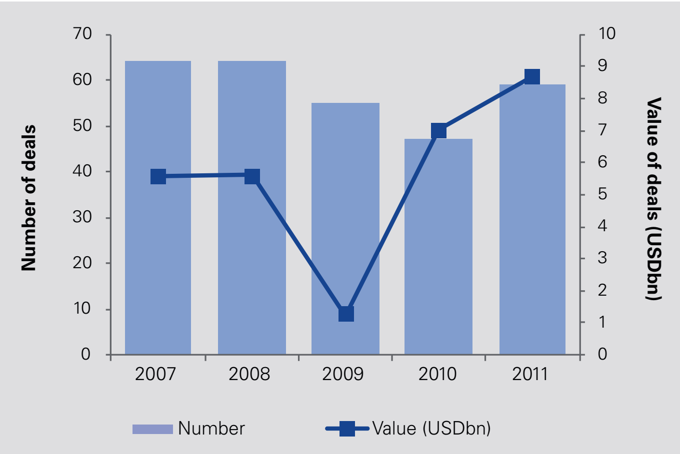
Sean Peyer
Partner, Transaction Services

Andreas Poellen
Senior Manager, Mergers & Acquisitions

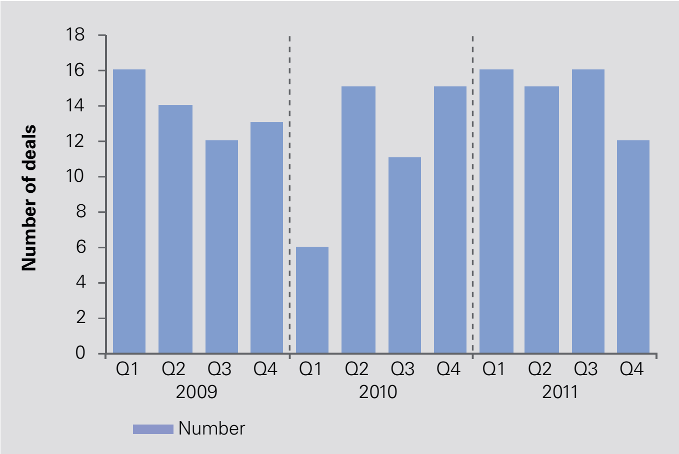
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2011	Landis & Gyr AG	100	Switzerland	Toshiba Battery Co. Ltd.	Japan	Various investors	Various	2,365
Nov 2011	Deutsch Group SAS	100	France	TE Connectivity Ltd	Switzerland	Various investors (#1 Wendel SA)	Various	2,066
Apr 2011	Cardo Flow Solutions AB	100	Sweden	Sulzer AG	Switzerland	Assa Abloy	Sweden	970
Apr 2011	Steel Invest & Finance SA	50	Luxembourg	Novolipetsk Steel OAO	Russia	Duferco SA	Switzerland	600
Apr 2011	Schulthess Group AG	69	Switzerland	NIBE Industrier AB	Sweden	Various investors	Various	471

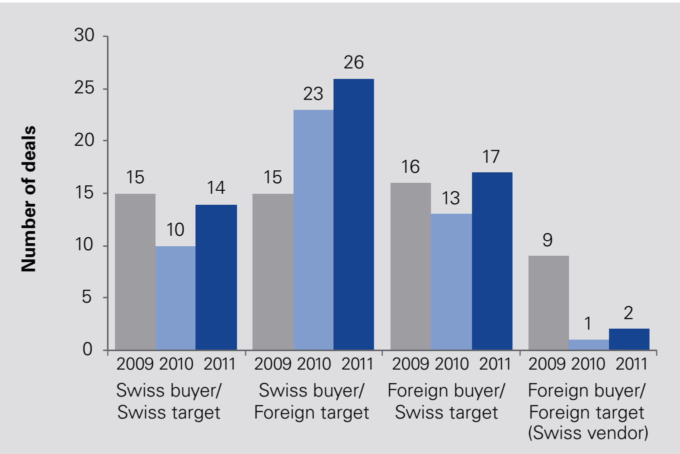
Number and value of deals per year



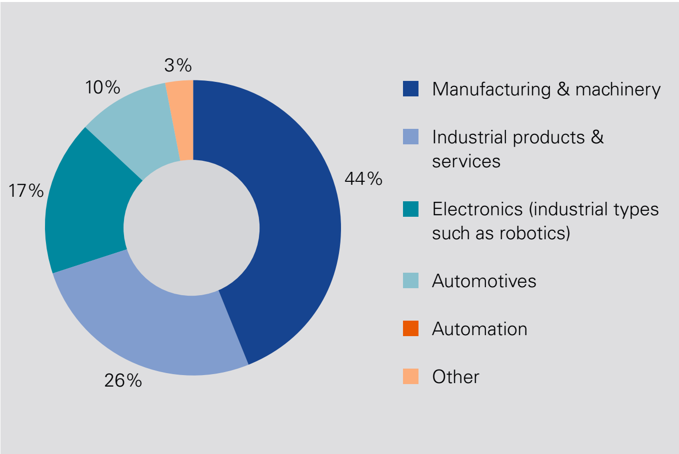
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



7 Consumer Markets

The word 'stable' characterized Consumer Markets deal activity in 2011, with volumes lower than in 2010 but higher than 2009. Greatest M&A activity was again in Food & Drink, particularly involving strategic key markets with promising growth potential. While Luxury Goods continued to attract Swiss and foreign buyers alike, a series of outbound deals expanded Switzerland's specialist Retail footprint globally.

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Competition for brand leadership and appetite for promising brands – especially those with international reach and potential – helped to keep activity high, with buyers being prepared to pay high prices for attractive targets. At the same time, underlying consolidation is being seen across the board as firms respond to margin pressures by seeking to capture revenue and cost synergies.

High growth markets – including not only BRIC but also the "Next 11" such as Mexico, Vietnam, Indonesia and Turkey – are playing an increasingly vital role in Switzerland's Consumer Markets industry, whether it is Swiss firms chasing differential growth in such markets or interest from Asian firms in acquiring Swiss specialist capabilities.

Dufry was especially active in South America, acquiring local tax-free **Retail** businesses to further strengthen its expanding global network.

Spearheading the outbound transactions in 2011 was **Food and Drink** giant Nestlé through its USD1.7 billion acquisition of a 60% stake in confectionery manufacturer Hsu Fu Chi International. Driven by a need to tap into China's booming middle class spend, this transaction helps Nestlé to exploit changing Chinese consumer trends – notably a move away from basic foodstuffs towards discretionary foods and snacks.

A key challenge for the sector was the price development of commodities and raw materials, negatively impacting margins throughout the industry. This will also affect the risk profile of firms, and potentially the M&A appetite, going forward.

An ongoing area of focus is nutrition, health and wellness. Although not yet delivering transactions on a large scale, this developing issue is giving rise to alternative forms of collaboration, such as food companies and smaller R&D firms looking jointly at new product development.

In **Luxury Goods,** takeover activity among Swiss watch and watch part manufacturers continued apace, though deal activity may lessen in future years as the number of independent manufacturers falls. Particular interest is shown by both Swiss and foreign firms in businesses across the Luxury Goods space that have potential to build solid distribution channels abroad, especially in Asia. A key acquisition rationale is to complement existing distribution channels, helping target firms to compete globally.

Outlook for 2012

Boding well for deal activity in 2012, the gearing of leading Consumer players is relatively low, which together with above average liquidity in the sector provides considerable purchasing power with which to undertake acquisitions. With such a positive outlook, pricing is expected to remain firm, the potential dark cloud on the horizon being further economic volatility in key European markets.

Food and Drink is likely to lead the charge due to the sheer scale of its players, but the appetite for global reach among Luxury Goods manufacturers should not be under-estimated given growing wealth in emerging markets. Expansionist corporates such as Dufry and Aryzta may invest heavily in building their worldwide presence.

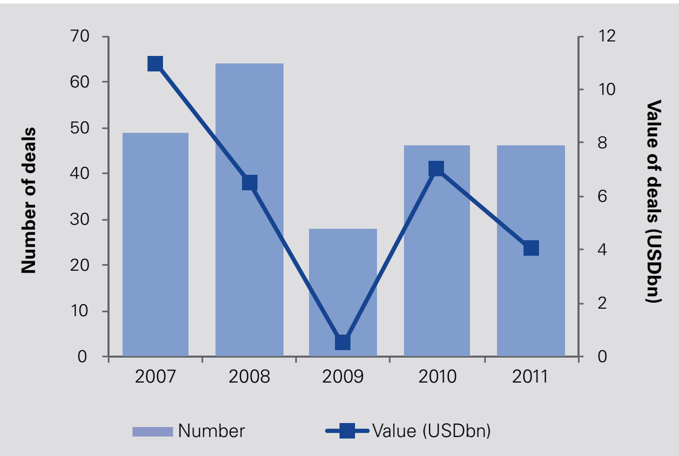
A lesser trend may be seen around Private Equity interest, which is likely to centre on specialised Retail or gastro concepts as well as Luxury Goods.

Patrik Kerler
Partner, Head of Mergers & Acquisitions

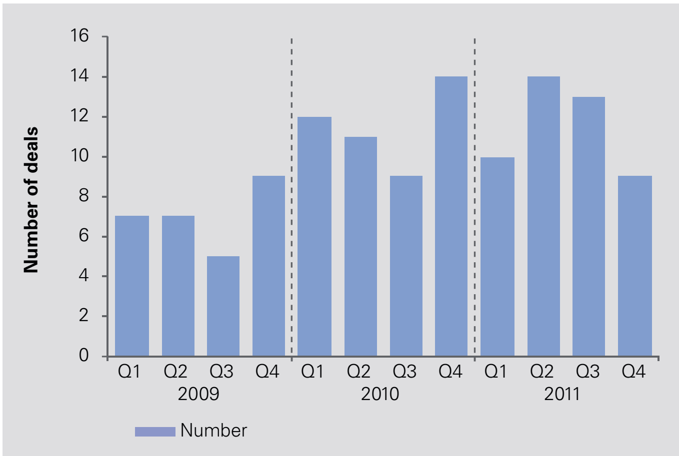
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2011	Hsu Fu Chi International Ltd	60	China	Nestlé SA	Switzerland	Various investors	Various	1,698
Aug 2011	Undisclosed Airport Retail Ops	100	Uruguay	Dufry AG	Switzerland	Eduardo Eurnekian	Argentina	672
May 2011	Prometheus Inc.	100	United States	Nestlé Health Science SA	Switzerland	Various investors	Various	565
Aug 2011	Interbaires SA	100	Argentina	Dufry AG	Switzerland	Ministerio de Defensa	Argentina	285
Jan 2011	Multigrain Trading AG	100	Switzerland	Mitsui & Co., Ltd.	Japan	CHS Inc.	United States	234

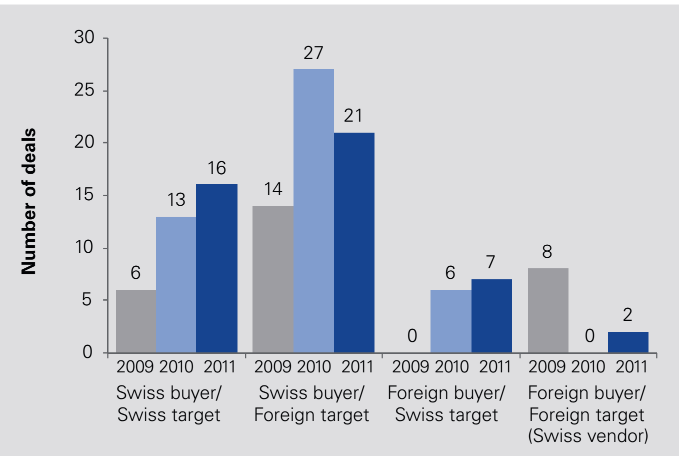
Number and value of deals per year



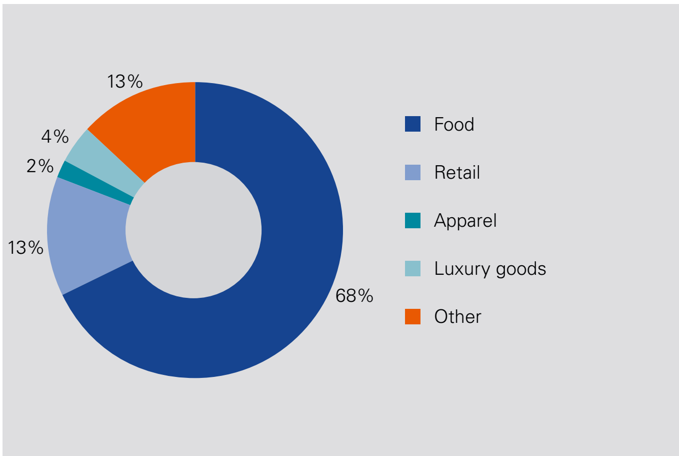
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



8 Technology, Media and Telecommunications

Deal volumes across the Technology, Media and Telecommunications sectors held up well in 2011 despite often difficult market conditions. Growing interest in technology assets, especially ecommerce and software, helped to sustain deal activity over the course of the year. Media players were particularly busy pursuing portfolio shuffles and consolidation, while key Swiss Telecoms firms undertook acquisitions aimed at complementing and boosting their capabilities.

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The key transaction in the **Communications** market was the sale in December of Orange Communications to Apax Partners for USD2.3 billion. Meanwhile, Swisscom maintained its focused M&A strategy aimed at building its solutions capabilities. This included acquiring a video and TV streaming firm, Solutionpark, to complement its broadcast unit, and SAP specialists EFP Group and Cirrus Group to bolster its IT division. Sunrise also returned to the deal table last year with the takeover of NextiraOne's Swiss business, reinforcing its enterprise solutions capability.

The Swiss **Media** sector experienced intensive activity, as consolidation and portfolio reshuffles continued throughout the year, hopefully putting the industry in better shape going forward. The largest transaction was Bridgepoint Capital's acquisition of Infront Sports and Media for USD784 million, while Ringier continued its steady stream of acquisitions by purchasing DeinDeal.ch (Switzerland's leading group buying platform) and taking over Edipresse's Romanian operations.

A high level of deal activity across a broad array of sub-sectors characterised the **Technology and Software** industry, the largest transaction in which was the merger of Helikos Group and embedded solutions provider Exceet in a deal worth USD205 million. Banking software disappointed by yielding fewer deals than expected, perhaps reflecting a banks' continued focus on re-aligning their operating models. An exception was Temenos's acquisition of Canadian business intelligence firm Primisyn. Meanwhile, Ascom completed the small but key purchase of Finland's Miratel (nurse call solutions), adding to its core wireless technology platforms.

Concerns persist over the sustainability of the traditional tour operator business model, with Thomas Cook's financing troubles in late 2011 reflecting the difficulties of competing with online **Travel** businesses and exposing underlying weaknesses in the industry internationally. By contrast, Kuoni achieved strong growth in 2011 and undertook a significant acquisition in the shape of GTA (at USD705 million), while Hotelplan took further steps to stabilise its business.

Outlook for 2012

The trends experienced in 2011 are expected to continue into 2012, with a particular deal focus anticipated around European technology assets. Many more ecommerce and software deals are in the offing, as industry players (most prominently, ABB) move aggressively to harness productivity gains arising from enhanced technology.

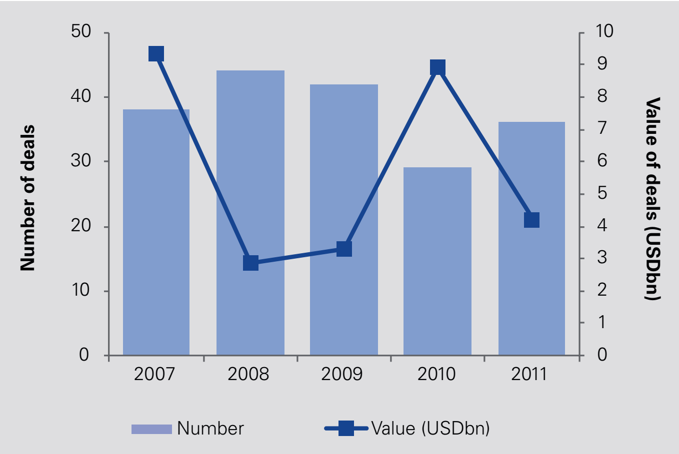
Multiples should remain largely unchanged, being relatively low in Telecoms (and likely to remain so given limited growth in the industry) and higher in ecommerce and software – maintainable if industry participants prove able to deliver on growth expectations. A caveat on pricing levels, and indeed overall transaction levels, is that performance depends on developments in the Eurozone and other economies across Europe and North America.

James Carter
Director, Transaction Services

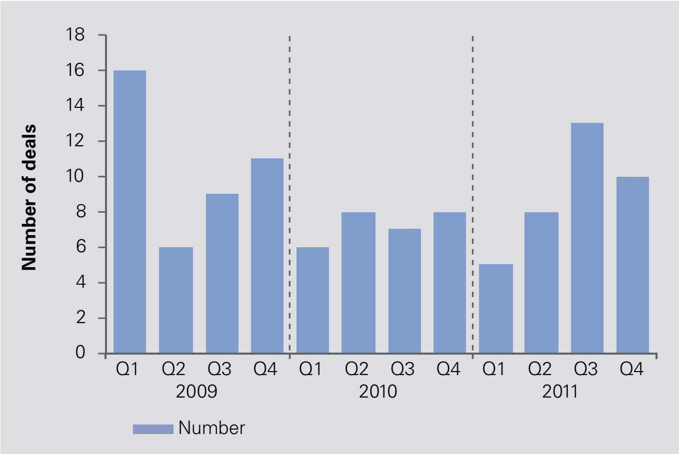
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2011	Orange Communications SA	100	Switzerland	Apax Partners LLP	United Kingdom	France Télécom	France	2,282
Sep 2011	Infront Sports & Media AG	100	Switzerland	Bridgepoint Capital (Nominees) Ltd.	United Kingdom	Jacobs Holding AG, the Junkermann Group and Dr Martin Steinmeyer	Various	784
Mar 2011	Gullivers Travel Associates	100	United Kingdom	Kuoni Travel Holding Ltd	Switzerland	Travelport Ltd.	United Kingdom	705
Jun 2011	Exceet Group AG	100	Switzerland	Helikos SE	Luxembourg	Various (#1 Ventizz Capital Fund III Holding Company LLC)	Various	205
Jun 2011	Svox AG	100	Switzerland	Nuance Communications, Inc.	United States	Siemens Acceleration in Communications GmbH	Germany	123

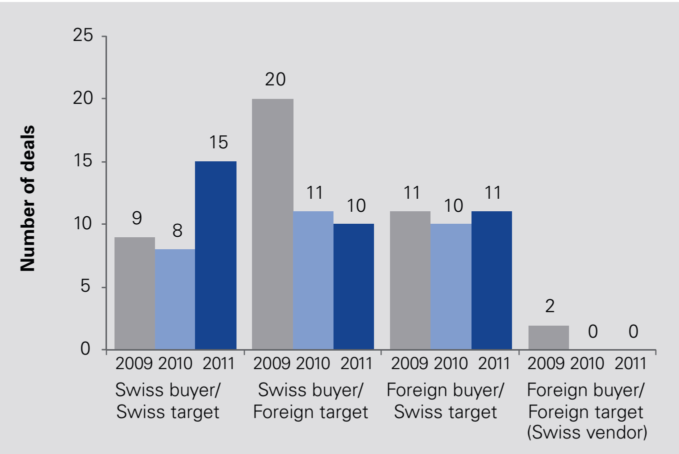
Number and value of deals per year



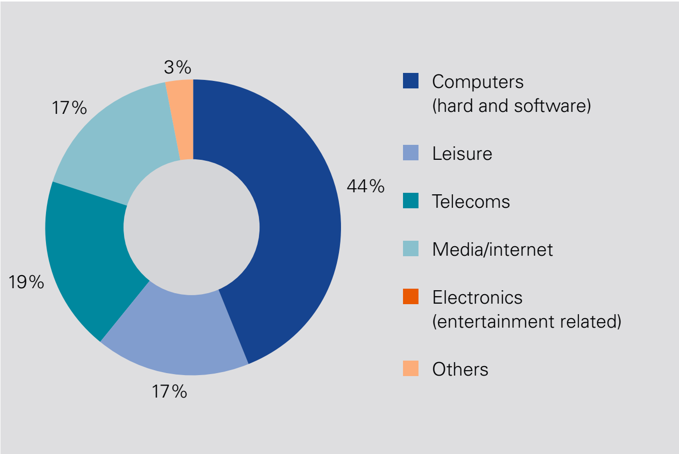
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



9 Other Industries

In what looks set to be a tough 2012 with difficult trading conditions, a few industries nevertheless promise to shine through. Commodities in particular is an active sector, and Renewable Energy should be hot on its heels in terms of providing some noteworthy transactions.

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In the **Commodities** field, Glencore not only topped the 2011 deal list for Other Industries by way of its acquisition of KazZinc for USD3.2 billion, but the group also successfully listed on the London and Hong Kong stock exchanges. Providing additional funding to fill its war chest, Glencore is set firmly on the acquisition trail, on the back of a steady stream of acquiring stakes in mining operations.

Renewable Energy continued as a key focus for many investors. The disaster concerning the nuclear power reactor in Fukushima, Japan, adversely affected nuclear energy plans in various countries and diverted substantial interest towards other Renewable options. There is some recognition that Renewable Energy industries are not developing as quickly as they ought to, and that firms may struggle to catch up with foreign competitors. Despite the potential, investment interest is somewhat diminished by cuts in government subsidies.

Kühne & Nagel meanwhile continued to be highly acquisitive, focusing on growth in areas of **Logistics** such as the road network and the rail network in Europe. The strength of the Swiss Franc may afford them some additional comfort as they chase deals abroad, continuing their global expansion with a focus on India, China, Brazil and Colombia.

Outlook for 2012

An uncertain economic outlook appears set to keep a lid on M&A activity in the coming year, although it may still post a respectable number of transactions due to the diversity and underlying attractiveness of some of its sectors. Ongoing problems across the European Union in particular and a lack of market recovery might trigger forced sales, providing a limited number of additional opportunities for well-funded buyers.

Some outbound deals are expected in the **Renewable Energy** sector, particularly for offshore wind projects. ABB also looks set to remain in hot pursuit of attractive targets such as technology-based assets relating to the energy grid, though it might be towards the end of the year or into 2013 before the deals start to come through.

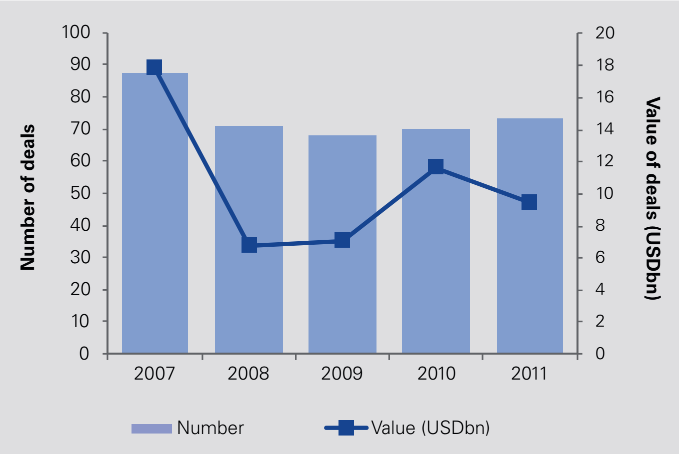
2012 is also likely to see Glencore remain at the top of its game, flexing its newly listed muscles with a high value budget for acquisitions around the world.

Rolf Langenegger
Director, Valuation Services

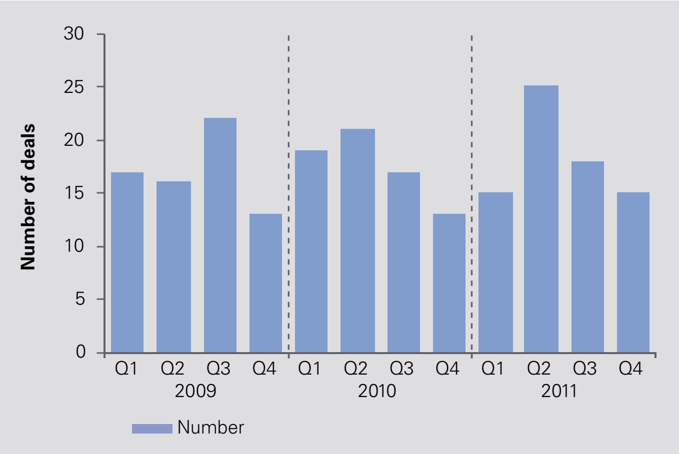
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2011	KazZinc	42	Kazakhstan	Glencore International Plc	Switzerland	Various investors	Various	3,200
Aug 2011	Aker Drilling ASA	100	Norway	Transocean Ltd.	Switzerland	Aker Capital A/S	Norway	1,430
Sep 2011	Transitgas AG	46	Switzerland	Fluxys G SA	Belgium	Eni S.p.A.	Italy	1,110
Oct 2011	Signal Peak coal mine	33	United States	Gunvor International B.V	Switzerland	Various investors	Various	400
Nov 2011	Volkiland	100	Switzerland	Coop Immobilien AG	Switzerland	Swiss Prime Site	Switzerland	306

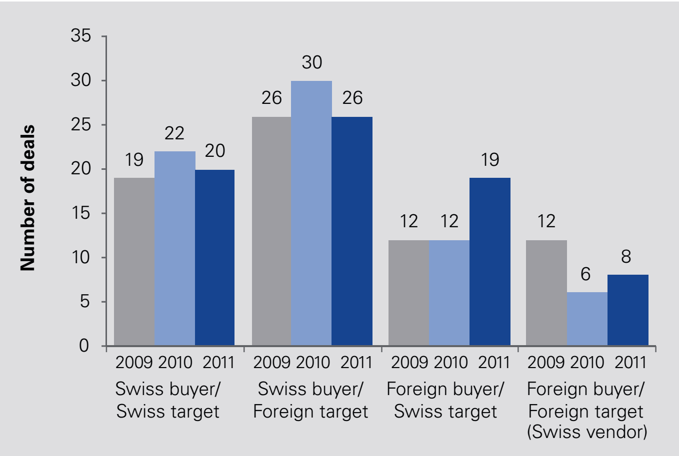
Number and value of deals per year



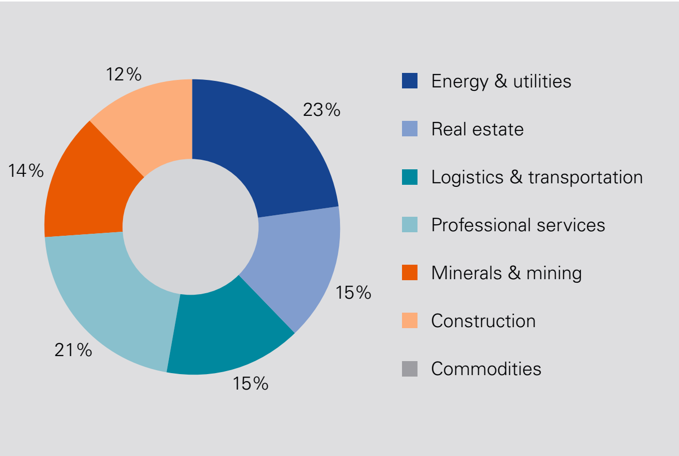
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sub-sector 2011



10 Private Equity

A healthy deal flow in the first half of 2011 gave way to a weakened mid to large cap buy-out market later in the year, reflecting a deteriorating climate for leveraged financing opportunities. Stressed bank financing and the strong Swiss Franc are expected to have an impact well into 2012. A recovery in deal activity in the second half of the year in the primary and secondary markets may be fuelled in part by spin-offs of non-core assets by Swiss corporates.

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Bank financing has long been a key advantage for Private Equity when competing with corporates for attractive assets. A steady erosion of this benefit over recent years constrains the price range funds are prepared to pay. Consequently they have lost out to corporate bidders on many deals they might historically have secured. The fact that most houses hold Euro-denominated funds exacerbates the challenges, making acquisitions in Switzerland more expensive than in the Eurozone.

Uncertain economic conditions combined with the sovereign debt crisis in the second half of 2011 constituted a difficult market for prospective vendors, with a number of planned exits cancelled in the fourth quarter as sellers lacked confidence that they would achieve the desired price. On the buy-side, funds had to cope with stiff competition for attractive targets, long M&A processes and negotiations, and hurdles in obtaining the required bank financing. Senior debt multiples for A and B tranches were relatively low compared to past years and terms were fairly expensive. Banks were unwilling to provide any financing for certain sectors. Furthermore, banks tended to commit very late in the transaction, sometimes changing their initial commitment close to the signing of the transaction. The larger the transaction, the greater the difficulty in obtaining finance.

Despite the challenges, some houses successfully completed a number of interesting deals in 2011, including Argos Soditic, which closed three transactions in Switzerland. Gilde Buy Out Partners acquired Swiss-based Spandex Group from the US's Gerber Scientific, Inc., and Bridgepoint successfully purchased Infronts Sports & Media.

Outlook for 2012

Private Equity will face the same problems as during the end of last year. Firstly, funds retain a substantial amount of cash, yet available targets – especially in the primary market – continue to be limited. Attractive assets will solicit interest also from strategic bidders, many with strong balance sheets, providing tough competition.

Many portfolio assets are also due to be refinanced in the course of the year. Depending on the specifics of the asset and its industry, available refinancing terms might be severely constrained and/or relatively expensive, impacting on the overall return on the investment and therefore the performance and perception of the fund.

Certain funds are coming to the end of their lifecycles, necessitating exits from portfolio companies. Some were acquired at a high price in the bullish 2006–2007 period, meaning it is possible that an exit could result in a relatively low return.

Finally, operational skills are increasingly important to successful private equity funds, in part substituting for weaker financial leverage. Funds may need to reduce their target IRR or work more intensively on driving operational efficiencies in the business.

The outlook for the coming year therefore depends on a number of internal and external factors, some of which are outside funds' control. Contrary to the crisis in 2009, we expect vendors to be more forthcoming with assets they have to sell, either due to reaching the end of their investment cycle or due to strategic reorganizations. This should present opportunities for Private Equity. From a deal generation perspective, however, funds must become more active in identifying potential targets, which in turn may enable them to avoid expensive auction processes with resultant higher purchase prices (and thereby reducing the required debt funding).

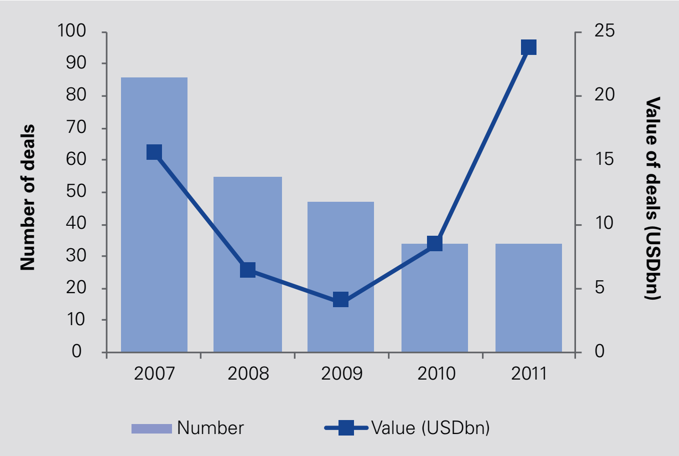
Tobias Valk
Partner, Head of Transaction Services

Andreas Poellen
Senior Manager, Mergers & Acquisitions

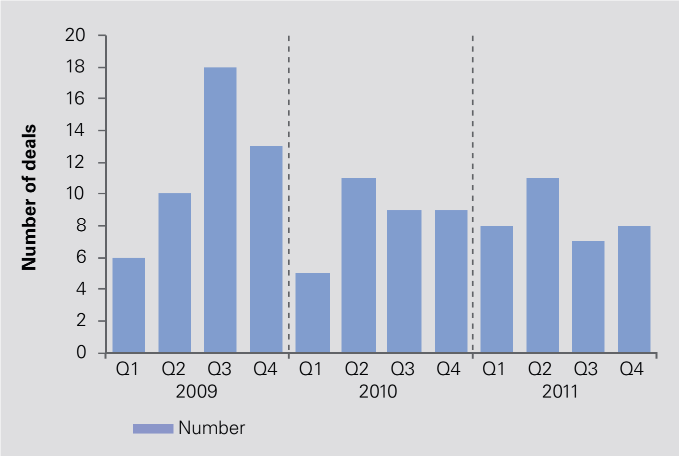
Top 5 Swiss M&A transactions 2011

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2011	Nycomed Intl Mgmt GmbH	100	Switzerland	Takeda Pharmaceutical Co Ltd.	Japan	Consortium of private equity funds	Sweden	13,683
Feb 2011	Süd-Chemie AG	96	Germany	Clariant AG	Switzerland	One Equity Partners LLC und family shareholders	United States	2,689
May 2011	Landis & Gyr AG	100	Switzerland	Toshiba Battery Co. Ltd.	Japan	Various investors	Various	2,365
Dec 2011	Orange Communications SA	100	Switzerland	Apax Partners LLP	United Kingdom	France Télécom	France	2,282
Apr 2011	Absolute Private Equity AG	99	Switzerland	HarbourVest Acquisition GmbH	Switzerland	Various investors	Various	796

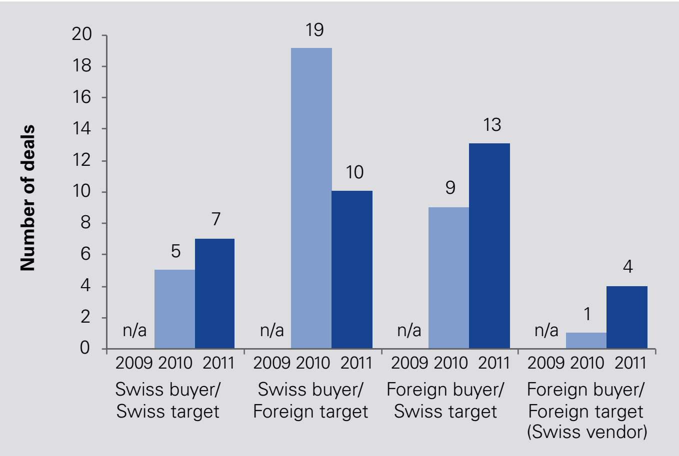
Number and value of deals per year



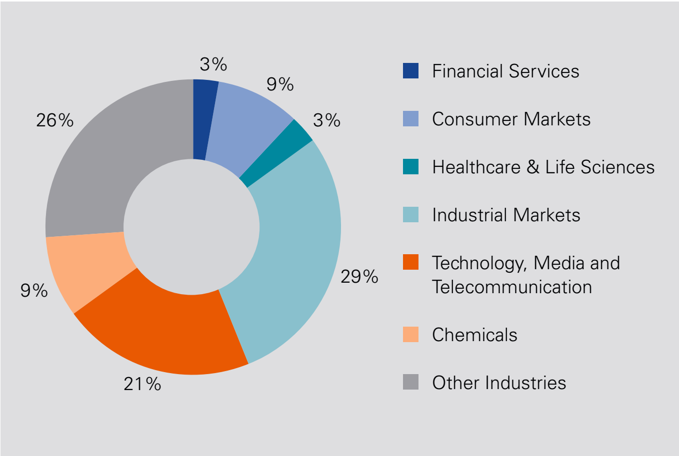
Number of deals per quarter



Split of deals by target/buyer/seller 2009 to 2011



Number of deals per industry sector 2011



11 Real Estate

Depressed bond and equity markets in 2011 helped to drive funds towards Real Estate; this looks set to continue into 2012 as interest rates are expected to remain low. Professional property investors are exercising caution, however, amid signs of overheating in certain market segments and due to growing pressure on commercial rents.

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It is a green light for deal activity in Swiss Real Estate, as the low interest rate environment and the high volatility in listed assets continues to drive funds towards property. For many private individuals it is a question of wealth protection, with Real Estate representing a relatively stable investment compared to equities and offering higher returns than bonds, including a partial inflation hedge.

Investment activity and premium prices persisted in "Grade A" locations such as Zurich, Geneva and areas in or close to Switzerland's other largest cities, especially for residential or commercial buildings with solid tenancy. A scarcity of investment class assets meant that even B and C locations were sought after, despite being viewed as riskier investments and consequently less popular. By contrast, non-core real estate is sometimes hardly marketable at all.

Pension funds and other institutional investors seem to have lowered their yield expectations on the one hand but show a risk aversion on the other, only seeking properties that are certain to produce yields capable of upholding existing dividend expectations. The result is ongoing premium prices and net yields below 4% with substantial competition for high quality assets. Insurance groups meanwhile proved rather aggressive over the course of the year, demonstrating a need to find new sources of profits and cash flows in order to settle their balance sheet liabilities in an era of diminishing margins.

Mortgage demand hit record levels among private individuals, as prospective buyers rushed to take advantage of low interest rates. According to the Swiss National Bank, outstanding mortgage value increased by more than 50% since 2001 to CHF800 billion as at end of September 2011. The construction industry has responded accordingly, with around 45,000 new apartments being built in 2011 compared to an average of 38,000 per annum over the last ten years. The Swiss National Bank and Swiss Financial Market Authority expressed severe concerns at these trends, seeking greater regulation of the mortgage industry in order to prevent overheating. As well as obtaining reassurance from lenders that loan affordability is adequately assessed, they plan that banks shall back their mortgage loans with additional equity capital. The establishment of an anti-cyclical capital buffer is also being discussed at national level to protect against a property crisis.

Outlook for 2012

Sector dynamics look unlikely to change over the course of 2012, continuing to attract funds as a result of low interest rates. A dark cloud on the horizon is a possible Swiss recession as the result of continuing Eurozone difficulties, which could cause immigration to fall, thereby lowering residential and commercial occupancy rates. In the meantime, the scarcity of investment assets should be capable of sustaining high prices. This in turn fuels the popularity of project developments, which may be one of the few ways investors can access the property market and add to their portfolios. However, regional oversupply and slower absorption of new space may become a risk in economically peripheral areas.

New product development is an area to watch in 2012. Last year saw the establishment of some major new Real Estate investment foundations and funds, such as those by Swiss Life and Swisscanto. Rothschild also founded the first Real Estate SICAV in March 2011, with assets under management of CHF340 million as at 19 December 2011. Meanwhile, MZ Immobilien announced an IPO, the first substantial such deal in the sector over the last four years.

Ulrich Prien
Partner, Real Estate

12 The Swiss Franc: help or hindrance?

The strength of the Swiss Franc is truly a double-edged sword. Blamed for ongoing difficulties in the Swiss economy, it is simultaneously praised for enhancing Switzerland's buying power abroad. The Swiss National Bank responded to growing concerns by introducing an exchange floor in 2011 and there is a high chance it will be forced to intervene again this year.

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Half of Swiss businesses reported in February 2011 that they were being seriously affected by the Swiss Franc – rising to two-thirds later in the year[1]. Some exporters are moving to counter the effect of the exchange rate by reducing sale prices in real terms, helping to maintain demand but negatively impacting margins. The net effect of the strong Swiss Franc must be recognized, however, as it provides some relief in the form of cheaper raw materials and other imports.

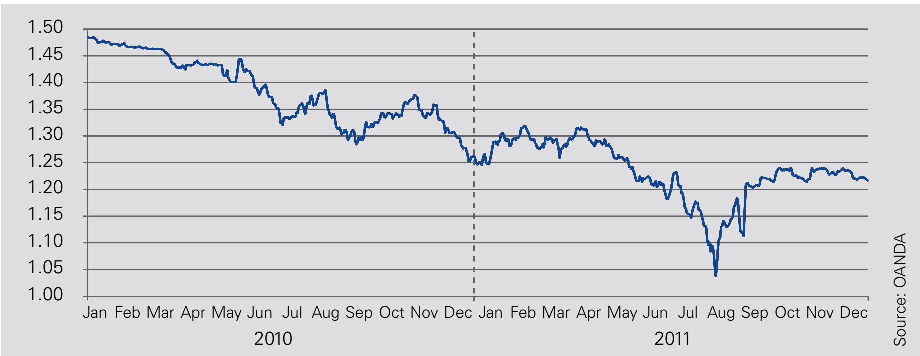
Many larger Swiss businesses had already been actively pursuing opportunities to relocate production facilities abroad even before recent economic troubles, to take advantage of lower cost economies as well as to move closer to the growing number of customers in emerging markets, for instance. The currency trend merely accelerates this development, making it an even greater business imperative.

Hans Hess, President of Swissmem, notes that Swiss goods are trading at a 10% to 15% premium to European competition, stating "We will have to reduce that gap either by directly cutting jobs or by moving production to neighbouring countries, which would also result in a loss of jobs in Switzerland."[2]

Directly hit also are industries that rely on consumer spend in Switzerland itself, such as inbound and domestic tourism. With many people deciding to forego skiing trips or other holidays due to the pressures on their wallets, others – both Swiss- and foreign-based – choose to vacation in relatively inexpensive destinations such as France or Italy.

In an attempt to mitigate the challenges faced, the Swiss National Bank introduced an exchange rate floor of CHF 1.20 to EUR 1.00 in September 2011. While the move was broadly welcomed, many do not believe it goes far enough and that the bank may be forced to impose a higher floor in 2012. A rate approaching CHF 1.35 to EUR 1.00 may be necessary to better protect the economy.

Exchange Rates EUR/CHF



This exchange rate floor at least provides heightened certainty over forecasts. However, the real – and longer-term – concern is developments in Switzerland's neighbours. If exchange rates are to be rebalanced, recovery in the major Eurozone economies and a successful resolution of related debt crises are prerequisites. Otherwise, Swiss firms may need to get used to living with lower margins or seek more innovative means of reducing costs.

Thomas Küng
Director, Management Consulting

[1 and 2] "Swiss firms also face price pressures at home", 15 November 2011, www.swissinfo.ch

13 List of 2011 Swiss M&A Transactions

Healthcare & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Biohorma B.V.		Netherlands	Bioforce AG	Switzerland			n/a
Jan 2011	Synosia Therapeutics Holding AG		Switzerland	Biotie Therapies Oy	Finland			123.6
Jan 2011	Sabal Medical Inc.		United States	Swisslog Holding AG	Switzerland			10.2
Jan 2011	Genolier Swiss Medical Networks S.A. (GSMN)		Switzerland	Medical Research & Investments S.A. (MRSI)	Switzerland			n/a
Jan 2011	Genoptix Corp.	100	United States	Novartis AG	Switzerland	Various investors	Various	470.0
Feb 2011	PharmaSwiss S.A.	100	Switzerland	Valeant Pharmaceuticals International Inc.	Canada	Various investors	Various	533.0
Mar 2011	Medicel AG		Switzerland	Halma Plc.	United Kingdom			79.1
Mar 2011	PVT Probenverteiltechnik GmbH		Germany	Roche Holding AG	Switzerland			90.4
Apr 2011	Laboratorio Bioanalitico SA	100	Switzerland	Futurelab Holding Swiss SA	Switzerland			9.6
Apr 2011	Abunda Nutrition Inc.	100	United States	Evolva Holding SA	Switzerland			64.8
Apr 2011	Novartis' Elidel® rights	100	Switzerland	Meda AB	Sweden	Novartis AG	Switzerland	410.2
Apr 2011	Synthes GmbH	100	Switzerland	Johnson & Johnson	United States	Various investors	Various	21,300.0
Apr 2011	Klinik Lindberg AG	49	Switzerland	Genolier Swiss Medical Network SA	Switzerland			n/a
May 2011	Thorne Research Inc		United States	Helsinn Healthcare SA	Switzerland			7.0
May 2011	Nycomed Intl Mgmt GmbH	100	Switzerland	Takeda Pharmaceutical Co Ltd.	Japan	Consortium of private equity funds	Sweden	13,682.9
May 2011	Spirig Pharma AG-Generics Bus	100	Switzerland	STADA Arzneimittel AG	Germany			n/a
May 2011	JB Chemicals & Pharm-OTC Busin	100	Russia	Cilag GMBH International	Switzerland			255.9
Jun 2011	Ginko International Co Ltd		China	Hydron International Ltd	United States	Novartis AG	Switzerland	7.5
Jun 2011	Scandinavian Cosmetics AB	100	Sweden	Valora Holding AG	Switzerland			n/a
Jul 2011	mtm laboratories AG	100	Germany	Roche Holding AG	Switzerland			374.1
Aug 2011	Lateral Grifols Diagnostics Pty Ltd ; Medion Grifols Diagnostics AG	51	Switzerland	Grifols S.A.	Spain			13.0
Sep 2011	Biogen-Dompe AG		Switzerland	Biogen Idec Inc	United States			n/a
Sep 2011	Liko Care AG	100	Switzerland	Hill-Rom Holdings Inc	United States			20.0
Oct 2011	Cephalon Inc.	100	United States	Acino Holding AG	Switzerland			111.3
Nov 2011	Spirig Pharma AG-Generics Bus	100	Switzerland	STADA Arzneimittel AG	Germany			106.6
Nov 2011	Polaroid Eyewear AG	100	Switzerland	Safilo Group SpA	Italy	StyleMark AG	Switzerland	87.0
Dec 2011	Mepha AG		Switzerland	Acino Holding AG	Switzerland			n/a
Dec 2011	Glaxo Smith Kline plc	100	United Kingdom	Covis Pharma	Switzerland			n/a

Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2011	Henkel Ireland Detergents Ltd. (HIDL)		Ireland	Deutsche Beteiligungs AG	Germany	Henkel & Cie. AG	Switzerland	n/a
Feb 2011	Süd-Chemie AG	96.15	Germany	Clariant AG	Switzerland	One Equity Partners LLC und family shareholders	United States	2,689.4
Feb 2011	N.E. Chemcat Corporation (Coatings Division)		Japan	Metalor Technologies International SA	Switzerland	N.E. Chemcat Corporation	Japan	n/a
Mar 2011	Syngenta AG (Material Protection Business)		Switzerland	Lanxess AG	Germany			n/a
Mar 2011	Hebei Jiuqiang Construction Material Co., Ltd.		China	Sika (China) Ltd.	Switzerland			n/a
Mar 2011	Octagon Process LLC		United States	Clariant AG	Switzerland			n/a
Mar 2011	Silcotech Group (Swiss operations including the plant, and 50 percent of the joint venture in Bulgaria)	100	Switzerland	Trelleborg AB	Sweden	Silcotech Group	Switzerland	47.0
Mar 2011	Balseurop Ecuato Espanola S.L.		Spain	Gurit Holding AG	Switzerland			27.8
Apr 2011	Prairie Petro-Chem Ltd.	100	Canada	Clariant AG	Switzerland			n/a
Apr 2011	Purbond AG	50	Switzerland	Henkel AG & Co KGaA	Germany			n/a
Jul 2011	BIRO Edwin Bischof AG	100	Switzerland	Sika AG	Switzerland			n/a
Jul 2011	Arch Chemicals Inc	100	United States	Lonza Group Ltd	Switzerland	Various investors	Various	1,472.0
Jul 2011	Chemguard Inc.	100	United States	Tyco International Ltd	Switzerland	Various investors	Various	130.0
Jul 2011	Technokalla	100	Italy	Sika AG	Switzerland	Fincea Group	Italy	n/a
Sep 2011	Pinova AG	100	Switzerland	CPS Color Group Oy	Finland	Afinum Management Gmbh	Germany	n/a
Sep 2011	RICOTER Erdaufbereitung AG	50	Switzerland	ZAF	Switzerland	Wellauer AG Kaestli Beteiligungen AG	Switzerland	n/a
Oct 2011	Comercial de Preresa, SA	66	Spain	Sika AG	Switzerland			n/a
Oct 2011	CU Chemie Uetikon GmbH	90	Germany	Barclays Private Equity (Schweiz) AG	Switzerland			n/a
Oct 2011	Cetelon Holding GmbH	50	Germany	Berlac AG	Switzerland			n/a
Nov 2011	Anadys Pharmaceuticals Inc.	94	United States	Roche Holding AG	Switzerland	Various investors	Various	224.8
Nov 2011	Arkema SA- Vinyl Division	100	France	Klesch & Company SA	Switzerland			n/a
Nov 2011	Azomures SA		Romania	Ameropa AG	Switzerland			n/a
Dec 2011	ILFORD Imaging Switzerland GmbH (Dyes Business)	100	Switzerland	Nippon Kayaku Co., Ltd.	Japan	ILFORD Imaging Switzerland GmbH	Switzerland	n/a
Dec 2011	AXIM Concrete Technologies Inc	100	United States	Sika AG	Switzerland			n/a
Dec 2011	Aksa Akrilik Kimya Sanayii A.S. (carbon fiber production assets)	50	Turkey	Dow Europe GmbH	Switzerland	Aksa Akrilik Kimya Sanayii A.S.	Turkey	n/a
Dec 2011	Forbo industrial adhesives activities	100	Switzerland	H.B. Fuller Company	United States	Forbo Group	Switzerland	395.4

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Glacier Reinsurance AG	100	Switzerland	Catalina Holdings Ltd	Bermudas			n/a
Jan 2011	Sal Oppenheim jr Cie Corp Fin	100	Switzerland	Gruppo Banca Leonardo SpA	Italy			n/a
Jan 2011	Nationale-Life Ins Business		Switzerland	Swiss Life Holding AG	Switzerland			n/a
Feb 2011	Banque Safdie SA	100	Switzerland	Bank Leumi Le Israel BM	Israel			147.6
Feb 2011	Brewin Dolphin-Advisory & Brok		United Kingdom	N+1 Brewin	United Kingdom		Switzerland	n/a
Feb 2011	Santander Seguros SA	51	Brazil	Zurich Financial Services	Switzerland	Banco Sandander (Brasil) SA	Brazil	1,646.6
Mar 2011	Credit Suisse Asset Management	100	Poland	Ipopema Securities SA	Poland		Switzerland	n/a
Mar 2011	Nateus NV	100	Belgium	Baloise Group (Mercator)	Switzerland	Ethias	Belgium	300.0
Mar 2011	Close Brothers (Cayman) Ltd.	100	Cayman Islands	Intertrust Group Holding SA	Switzerland			n/a
Mar 2011	Bridgewater Pension Trustees	100	United Kingdom	Pointon York Sipp Solutions	United Kingdom		Switzerland	n/a
Mar 2011	Halcyon Financial Services Ltd	100	United Kingdom	Pointon York Sipp Solutions	United Kingdom		Switzerland	n/a
Mar 2011	SPE III Renaissance SPRL	100	Belgium	Swiss Life Insurance Company	Switzerland			n/a
Mar 2011	Wilhelm Herrmann Assekuranz KG & Makler GmbH	100	Germany	Basler Versicherungen AG	Austria		Switzerland	n/a
Apr 2011	Luxembourg Financial Group AG	100	Luxembourg	UBS AG	Switzerland			n/a
Apr 2011	Absolute Private Equity AG	98.68	Switzerland	HarbourVest Acquisition GmbH	Switzerland	Various investors	Various	795.6
May 2011	Prime Fund Solutions	100	Switzerland	Credit Suisse Group AG	Switzerland			n/a
May 2011	GPS Participacoes SA	30	Brazil	Julius Baer Group Ltd	Switzerland			n/a
May 2011	RB Securities IBS AS	100	Latvia	Dukascopy Bank SA	Switzerland			n/a
Jun 2011	American Life Insurance-Life		United Kingdom	Swiss Reinsurance Co Ltd	Switzerland			n/a
Jun 2011	Eurex AG	100	Germany	Deutsche Boerse AG	Germany	SIX Swiss Exchange AG	Switzerland	866.9
Jun 2011	Banca Euromobiliare Suisse SA		Switzerland	Lukos SA	Luxembourg			64.2
Jun 2011	Malaysian Assurance Alliance	100	Malaysia	Zurich Insurance Co Ltd	Switzerland			112.0
Jun 2011	Intreinco NV-certain business		Netherlands	Swiss Re AG	Switzerland			n/a
Jun 2011	FIDEURAM Bank (Suisse) SA	100	Italy	Banca Credinvest SA	Switzerland			n/a
Jun 2011	ING Australia Ltd-Invest Mgmt	100	Australia	UBS AG	Switzerland			n/a
Jul 2011	Solitaire Wealth Management AG	100	Switzerland	REYL & CIE SA	Switzerland			n/a
Aug 2011	ABN AMRO Private Banking	100	Switzerland	UBP	Switzerland			n/a
Aug 2011	Luzerner Kantonalbank-Branch	100	Switzerland	BancaStato	Switzerland			n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2011	Plane Tree Capital LLP		United Kingdom	Union Capital Group	Switzerland			n/a
Sep 2011	Helvetia-Health Insurance		Switzerland	innova Versicherungen AG	Switzerland			n/a
Sep 2011	Helvetia-Accident Insurance		Switzerland	Solida Versicherungen AG	Switzerland			n/a
Sep 2011	Goodwin Capital Advisers Inc	100	United States	Conning Holdings Corp	United States		Switzerland	n/a
Sep 2011	Zurich Investments Life SpA	100	Italy	Deutsche Bank AG	Germany		Switzerland	n/a
Oct 2011	PROVITA	100	Switzerland	SWICA Krankenversicherung AG	Switzerland			n/a
Oct 2011	Complementa Investment	100	Switzerland	State Street Corp	United States			n/a
Oct 2011	Franck Galland US Advisors SA	100	Switzerland	RBC Wealth Management	Canada			n/a
Nov 2011	Axa Bank (Swiss Branch)		Switzerland	bank zweiplus ag	Switzerland	AXA Bank Europe		n/a
Nov 2011	Hottinger & Cie SA		Switzerland	Banque Cramer & Cie SA	Switzerland			n/a
Nov 2011	Sydbank (Schweiz) AG		Switzerland	Nordea Bank S.A.	Luxembourg			n/a
Nov 2011	P&P Private Bank AG		Switzerland	Sallfort AG	Switzerland			n/a
Nov 2011	Bank Sarasin & Cie AG	46	Switzerland	Grupo Safra SA	Brazil	Rabobank	Netherlands	1,120.5
Dec 2011	Banque Safdié SA	100	Switzerland	Bank Leumi le-Israel B.M.	Israel			160.7
Dec 2011	FIIIB	35	Brazil	CSHG Logistica FII	Brazil		Switzerland	36.3
Dec 2011	Vitrum Holding AG	100	Switzerland	Wiegand-Glas GmbH	Germany			n/a
Dec 2011	HSBC's private banking	100	Japan	Credit Suisse	Switzerland	HSBC	UK	n/a
Dec 2011	SLB Commercial Bank AG	100	Switzerland	Sberbank	Russia	Lukoil OAO	Russia	81.0
Dec 2011	Rio Guayas Compania de Seguros y Reaseguros	100	Ecuador	ACE Limited	Switzerland	Banco de Guayaquil	Ecuador	55.0
Dec 2011	Helvetia Holding AG		Switzerland	Innova Krankenversicherung AG	Switzerland			n/a

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Swiss-Photonics AG		Switzerland	Forensic Technology WAI Inc.	Canada			10.6
Jan 2011	Otto Keller AG		Switzerland	Investorengruppe CH	Switzerland			n/a
Jan 2011	Doerries Scharmann Technologie GmbH		Germany	StarragHeckert Holding AG	Switzerland	A-TEC Industries AG	Austria	97.4
Jan 2011	Feintool International Holding AG		Switzerland	Artemis Beteiligungen AG	Germany			237.0
Jan 2011	Moller Undall Holding AS		Norway	Kaba Holding AG	Switzerland			48.6
Jan 2011	Montratec AG		Switzerland	Gebr Schmid GmbH + Co.	Switzerland			n/a
Jan 2011	Osterwalder AG (Foundry)		Switzerland	Hegi AG	Switzerland			n/a
Jan 2011	Kaba Gilgen AG		Switzerland	Nabtesco Corporation	Japan	Kaba Holding AG	Switzerland	233.0
Jan 2011	Packsys Global (Schweiz) AG		Switzerland	Brückner Technology Holding GmbH	Germany			n/a
Feb 2011	Signature Security Group Pty Ltd.		Australia	Tyco International Ltd	Switzerland	Oceania Capital Partners Ltd	Australia	171.0
Mar 2011	Bieri Hydraulik AG		Switzerland	Hydac International GmbH	Germany			n/a
Mar 2011	Brunner Erben AG		Switzerland	StraBAG AG	Switzerland			n/a
Mar 2011	ABS Global Industries		India	ABB group	Switzerland			84.6
Mar 2011	BalTec Maschinenbau AG		Switzerland	Alid Finanz AG ; KMU Capital AG	Switzerland	Feintool International Holding AG	Switzerland	n/a
Mar 2011	KEF Holdings Ltd.	75	United Arab Emirates	Tyco International Ltd	Switzerland	Dubai International Capital LLC	United Arab Emirates	300.0
Mar 2011	Cooltainer New Zealand Ltd		New Zealand	Kuehne & Nagel International AG	Switzerland			n/a
Apr 2011	Stuerm AG	100	Switzerland	SFS Locher AG	Switzerland			n/a
Apr 2011	Hug Engineering AG	66.70	Switzerland	ElringKlinger AG	Germany			n/a
Apr 2011	Cardo Flow Solutions AB	100	Sweden	Sulzer AG	Switzerland	Assa Abloy	Sweden	970.0
Apr 2011	Schulthess Group AG	68.87	Switzerland	NIBE Industrier AB	Sweden	Various investors	Various	471.3
Apr 2011	Roth & Rau AG	81.89	Germany	Meyer Burger Technology AG	Switzerland	Various investors	Various	393.0
Apr 2011	Walter Meier AG-Cooling	100	Switzerland	MWH Barcol-Air AG	Switzerland			n/a
Apr 2011	Steel Invest & Finance SA	50	Luxembourg	Novolipetsk Steel OAO	Russia	Duferco SA	Switzerland	600.0
May 2011	Shandong Sanjin Glass Mach Co.	63	China	Emhart Glass SA	Switzerland			61.6
May 2011	Balbourne Wind Fund No 1 LP	100	United Kingdom	b-to-v Partners AG	Switzerland			27.8
May 2011	Landis & Gyr AG	100	Switzerland	Toshiba Battery Co. Ltd.	Japan	Various investors	Various	2,365.1
May 2011	AlZouman General Trading Co	33.30	Saudi Arabia	Technocorp Holding SA	Switzerland			15.6
Jun 2011	M Motors Automobiles France	75	France	Emil Frey AG	Switzerland			n/a
Jun 2011	Afag Automation AG	100	Switzerland	Schaeffler KG	Germany			n/a
Jun 2011	Mayr-Melnhof Swiss Timber AG	100	Switzerland	Klausner Holz Thueringen GmbH	Germany			24.0
Jun 2011	Felix Hediger AG	100	Switzerland	Careal Holding AG	Switzerland			n/a
Jul 2011	AB Lorentzen & Wettre	100	Sweden	ABB Ltd	Switzerland	Assa Abloy	Sweden	120.0
Jul 2011	Limmatdruck AG	100	Switzerland	LEUNISMAN GmbH	Germany			n/a
Jul 2011	Accres Global AG	100	Switzerland	Lexicon United Inc	United States			8.9
Jul 2011	CIPAG SA	68	Switzerland	Elcotherm AG	Switzerland			n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2011	CCN Group	51	France	Halder Beteiligungsberatung GmbH	Germany	Helarb	Switzerland	n/a
Aug 2011	Auto Fiegl GmbH	100	Germany	Emil Frey AG	Switzerland			n/a
Aug 2011	Adixen Scandinavia	100	Sweden	Inficon Holding AG	Switzerland			n/a
Aug 2011	Superbolt, Inc.; P&S Vorspannsysteme AG	100	Switzerland	NORD-LOCK International AB	Sweden			40.0
Aug 2011	stolberg HF-Technik AG	100	Germany	Comet AG	Switzerland			7.6
Aug 2011	Menzi Muck AG	70	Switzerland	Rheintal Assets AG	Switzerland			n/a
Aug 2011	X-FAB Semiconductor Foundries		Germany	Micronas Semiconductor Hldg AG	Switzerland			14.4
Aug 2011	Kungsbacka 57 AB	100	Sweden	Skullcandy International AG	Switzerland			18.6
Aug 2011	Colauto Adesivos e Massas Ltda	100	Brazil	Sika AG	Switzerland			n/a
Aug 2011	Serres Marchegay SA		France	Argos Soditic SA	Switzerland	Richel Group	France	n/a
Sep 2011	Tyco-Commercial Fire &Security	100	Switzerland	Shareholders	United States			n/a
Sep 2011	Bartholet Maschinenbau AG (Majority Stake)		Switzerland	Argos Soditic SA	Switzerland			n/a
Oct 2011	Hasler Fenster AG		Switzerland	Atrya SAS	France			n/a
Oct 2011	EM Test AG	100	Switzerland	AMETEK Inc	United States			94.3
Oct 2011	Schlatter Holding AG	49.99	Switzerland	Nicolas Mathys	Switzerland			n/a
Nov 2011	PfiNDE Inc.	100	United States	SGS SA	Switzerland			n/a
Nov 2011	Uster Technologies AG	21.88	Switzerland	Toyota Industries Corp	Japan	Alpha Gruppe	Jersey	78.6
Nov 2011	Hidrotecar SA	100	Spain	Sulzer AG	Switzerland			n/a
Nov 2011	Deutsch Group SAS	100	France	TE Connectivity Ltd	Switzerland	Various investors (#1 Wendel SA)	Various	2,066.4
Nov 2011	Matik Handels GmbH	100	Austria	Swiss Automotive Group AG	Switzerland			n/a
Dec 2011	Harvel Plastics Inc	100	United States	Georg Fischer AG	Switzerland			50.0
Dec 2011	Verum Diagnostica GmbH	100	Germany	Roche Holding AG	Switzerland			17.4
Dec 2011	Creative Electronic Systems SA	100	Switzerland	Investor Group	Switzerland			24.6
Dec 2011	RCT Hydraulic Tooling AG	100	Switzerland	Accu Holding AG	Switzerland			n/a

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Multigrain Trading AG	100	Switzerland	Mitsui & Co., Ltd.	Japan	CHS Inc.	United States	234.4
Jan 2011	Agri Point Ltd.		United States	CHS Europe SA	Switzerland	East Point Holdings Ltd	Cyprus	60.0
Feb 2011	Biomill SA	100	Switzerland	Fenaco	Switzerland			n/a
Feb 2011	Molkerei Biedermann	100	Switzerland	Emmi AG	Switzerland			n/a
Feb 2011	Salumeria Keller SA	100	Switzerland	Rapelli-Gruppe	Switzerland			n/a
Feb 2011	Pearlwater Mineralquellen AG	100	Switzerland	Coop eg	Germany			n/a
Mar 2011	Hoppe GmbH		Germany	Bell Holding AG	Switzerland			n/a
Mar 2011	Bell Convenience AG		Switzerland	Hilcona AG	Liechtenstein			n/a
Mar 2011	Grillette Domaine de Cressier SA	100	Switzerland	Scherrer & Buehler AG	Switzerland			n/a
Mar 2011	D.I.MAR. s.r.l.		Italy	Argos Soditic SA	Switzerland	Giorgio Longhi (Private Investor); Massimo Mucci (Private Investor); Andreina Mucci (Private Investor)	Italy	n/a
Apr 2011	Xiamen Yinlu Foods Group Co Ltd.	60	China	Nestlé SA	Switzerland			n/a
Apr 2011	Kocherhans + Schaer AG		Switzerland	Bell Holding AG	Switzerland			n/a
May 2011	Bernatur GmbH		Germany	Fredag (Orior)	Switzerland			n/a
May 2011	HOCHDORF Nutribake AG	100	Switzerland	EMU AG	Switzerland			n/a
May 2011	Sweat Leaf Tea Inc.	100	United States	Nestlé SA	Switzerland			n/a
May 2011	Prometheus Inc.	100	United States	Nestlé Health Science SA	Switzerland	Various investors	Various	565.0
May 2011	Steiner Muehle AG	100	Switzerland	Groupe Minoteries SA	Switzerland			22.6
May 2011	Europeenne Food SAS	86	France	Investor Group	France	VDCapital LP	Switzerland	n/a
May 2011	Hanjaya Mandala-Trademarks		Indonesia	Philip Morris Products SA	Switzerland			0.6
Jun 2011	A-27 S.p.A.	200	Italy	Emmi AG	Switzerland			n/a
Jun 2011	Centroproizvod ad	100	Serbia	Nestlé SA	Switzerland			n/a
Jun 2011	Bruno Knus Getraenkehandel AG		Switzerland	Brauerei Schuetzengarten AG	Switzerland			n/a
Jun 2011	Chocolates Turin-Facility		Mexico	Barry Callebaut AG	Switzerland			n/a
Jun 2011	Eterna SA	100	Switzerland	International Volant Ltd.	Hong Kong	F.A. Porsche Beteiligungen GmbH	Austria	27.5
Jul 2011	Hsu Fu Chi International Ltd	60	China	Nestlé SA	Switzerland	Various investors	Various	1,698.3
Jul 2011	Sowind SA	27.10	Switzerland	PPR SA	France			n/a
Jul 2011	Eboutic.ch SA	70	Switzerland	Maus Freres SA	Switzerland			n/a
Jul 2011	Maurice LaCroix SA	100	Switzerland	DKSH Holding AG	Switzerland			n/a
Jul 2011	Rutz Kaese AG	100	Switzerland	Emmi AG	Switzerland			n/a
Jul 2011	Huaxia Dairy Farm (Significant minority stake)		China	Olympus Capital Holdings Asia; Mueller Milch Management AG	Switzerland			45.0
Jul 2011	Stollwerck AG	100	Germany	Baronie Chocolates Belgium	Belgium	Barry Callebaut AG	Switzerland	n/a
Aug 2011	Undisclosed Airport Retail Ops	100	Uruguay	Dufry AG	Switzerland	Eduardo Eurnekian	Argentina	672.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2011	Interbaires SA	100	Argentina	Dufry AG	Switzerland	Ministerio de Defensa	Argentina	285.0
Aug 2011	Jacob Fruitfield Ltd.	28.60	United Kingdom	Aryzta AG	Switzerland			n/a
Aug 2011	Proryb Sp zoo	100	Poland	Insel Holding AG	Switzerland			n/a
Sep 2011	Honeytop Speciality Foods Limited	100	United Kingdom	Aryzta AG	Switzerland			125.0
Sep 2011	Joseph Erard Holding	32.50	Switzerland	Hermès	Switzerland			n/a
Oct 2011	Emmi Interfrais SA	35	Switzerland	Emmi AG	Switzerland			n/a
Oct 2011	Leica Camera AG	44	Switzerland	Blackstone Capital Partners	United States			180.9
Oct 2011	Abraham Schinken GmbH		Germany	Bell Holding AG	Switzerland			112.0
Nov 2011	ISH International Sport Holding AG	30	Switzerland	Thomas Binggeli (Private Investor)	Switzerland	Andy Rihs (Private Investor)	Switzerland	n/a
Nov 2011	ArteCad SA	100	Switzerland	LVMH Moet Hennessy Louis Vuitton SA	France			n/a
Nov 2011	Societe Christ	100	France	Reitzel S.A.	Switzerland			n/a
Nov 2011	Bernie's AG	100	Switzerland	Pina Di Falco Modeagentur	Switzerland	Mariella Burani	Italy	n/a
Dec 2011	Interbros GmbH	100	Germany	Sunstar Suisse SA	Switzerland			n/a
Dec 2011	mobiletouch AG	100	Switzerland	mobilezone holding AG	Switzerland			n/a

Technology, Media and Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Crealogix ERP AG		Switzerland	terna GmbH	Austria			n/a
Feb 2011	Silhouette Health & Fitness S.A.		Switzerland	21 Centrale Partners S.A.	France			n/a
Mar 2011	Gullivers Travel Associates	100	United Kingdom	Kuoni Travel Holding Ltd	Switzerland	Travelport Ltd.	United Kingdom	705.0
Mar 2011	redIT St. Gallen		Switzerland	Bechtle	Switzerland			n/a
Mar 2011	Solutionpark	100	Switzerland	Swisscom	Switzerland			n/a
May 2011	Mincom Pty Ltd.	100	Australia	ABB Ltd.	Switzerland			n/a
May 2011	Doodle AG	49	Switzerland	Tamedia AG	Switzerland			n/a
May 2011	Intellident Ltd.	100	United Kingdom	Bibliotheca RFID Library Systems AG	Switzerland	Chamonix Private Equity LLP	United Kingdom	n/a
Jun 2011	Exceet Group AG	100	Switzerland	Helikos SE	Luxembourg	Various (#1 Ventizz Capital Fund III Holding Company LLC)	Various	206.0
Jun 2011	NAVIGON AG	100	Germany	Garmin Ltd.	Switzerland			69.6
Jun 2011	Svox AG	100	Switzerland	Nuance Communications, Inc.	United States	Siemens Acceleration in Communications GmbH	Germany	123.0
Jun 2011	Tri-Tronics Inc.	100	United States	Garmin Ltd.	Switzerland			n/a
Jun 2011	DeinDeal.ch	60	Switzerland	Ringier AG	Switzerland			n/a
Jul 2011	Miratel Oy	100	Finland	Ascom Holding AG	Switzerland			8.8
Jul 2011	Damax AG	80	Switzerland	Computacenter PLC	United Kingdom			8.8
Jul 2011	ALOS AG	100	Switzerland	Spigraph SA	France			n/a
Jul 2011	Primisyn	100	Switzerland	Temenos	Canada			n/a
Aug 2011	Inter Chalet Ferienhaus	74	Germany	MTCH AG	Switzerland			n/a
Aug 2011	Soreco AG	100	Switzerland	Axon Active AG	Switzerland			n/a
Aug 2011	Tele Züri, Tele Bern		Switzerland	AZ Medien AG	Switzerland	Tamedia AG		n/a
Aug 2011	Edipresse AS SRL	100	Romania	Ringier AG	Switzerland			n/a
Aug 2011	B-Source SA		Switzerland	Avaloq Licence AG	Switzerland			n/a
Sep 2011	Infront Sports & Media AG	100	Switzerland	Bridgepoint Capital (Nominees) Ltd.	United Kingdom	Jacobs Holding AG, the Junkermann Group and Dr Martin Steinmeyer	Various	784.0
Sep 2011	Asymo AG		Switzerland	GFT Technologies AG	Germany			n/a
Sep 2011	Visonic Ltd	100	Israel	Tyco International Ltd	Switzerland	Various investors	Various	100.0
Sep 2011	Escor Casinos & Entertainment SA	39.21	Switzerland	Highlight Communications AG	Switzerland			5.7
Nov 2011	NextiraOne Schweiz	100	Switzerland	Sunrise AG	Switzerland			n/a
Nov 2011	Deltavista AG, Deltavista GmbH	100	Switzerland	CRIF SpA	Italy			n/a
Nov 2011	Bergbahnen Meiringen	100	Switzerland	Investor Group	Switzerland			n/a
Nov 2011	Swissprinters-Offset Business	100	Switzerland	Neidhart + Schoen Group AG	Switzerland			n/a
Nov 2011	EFP Group		Switzerland	Swisscom IT Services	Switzerland			n/a
Nov 2011	Cirrus Group		Switzerland	Swisscom IT Services	Switzerland			n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2011	Bluvacanze SpA	92.7	Italy	MSC Mediterranean Shipping Company, S.A.; UniCredit Group	Switzerland	Investitori Associati SGR S.p.A	Italy	n/a
Dec 2011	Crealogix AG		Switzerland	Management schweizer Unternehmung	Switzerland			n/a
Dec 2011	Orange Communications SA	100	Switzerland	Apax Partners LLP	United Kingdom	France Télécom	France	2,281.6
Dec 2011	redIT AG		Switzerland	beelk Holding AG	Switzerland			n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2011	Chinon-Center		Germany	Union Investment GmbH	Germany	MIB AG	Switzerland	n/a
Jan 2011	Swissport International AG (Hungarian Business)		Switzerland	Farnair Europe	Switzerland			n/a
Jan 2011	Glob-Speed AG		Switzerland	Schneider + Cie AG	Switzerland			n/a
Jan 2011	Weiss + Appetito AG (civil engineering and road construction division)		Switzerland	Kibag Gruppe	Switzerland	Weiss + Appetito AG	Switzerland	n/a
Jan 2011	Projekt SkyKey		Switzerland	Swiss Prime Site AG	Switzerland			259.9
Feb 2011	Grieg Logistics AS		Norway	Panalpina AG	Switzerland			n/a
Feb 2011	AWT Horwath Gruppe		Germany	BDO Visura AG	Switzerland			n/a
Feb 2011	Hotel Giardino		Switzerland	Centaurium Immobilien AG	Switzerland			n/a
Feb 2011	Lime Travel AB		Sweden	Kuoni Reisen Holding AG	Switzerland			n/a
Mar 2011	Zeag AG		Switzerland	FAAC S.p.A.	Italy			39.0
Mar 2011	RH Freight Services (UK) Ltd.		United Kingdom	Kühne & Nagel International AG	Switzerland			n/a
Mar 2011	Eldista GmbH		Switzerland	OPCTN SA	Luxembourg	Apollo CTN. S.a.r.l		39.8
Mar 2011	Astrada Holding AG		Switzerland	StraBAG AG	Switzerland			n/a
Mar 2011	IDS AG		Switzerland	Woodward, Inc	United States			36.0
Mar 2011	Tangent Energy Solutions, Inc.		United States	Capital Dynamics AG	Switzerland			n/a
Apr 2011	CCS Holding AG	51	Switzerland	Zurmont Madison Private Equity LP	Switzerland			n/a
Apr 2011	Trenaco SA	70	Switzerland	Grandvest International Ltd.	Hong Kong			15.0
Apr 2011	GWH Gashandel GmbH	50	Austria	ZMB (Schweiz) AG	Switzerland			n/a
Apr 2011	ExecuJet South Africa (Pty) Ltd.	30	South Africa	Simang Group (Pty) Ltd.	South Africa	ExecuJet Aviation Group AG	Switzerland	14.0
Apr 2011	Lia Oil SA	40	Switzerland	Alliance Oil Company Ltd.	Russia			20.0
Apr 2011	Accu Holding AG	58.53	Switzerland	1C Industries Zug AG	Switzerland	Arto Holding AG; PLS Construction Sdn Bhd	Switzerland	n/a
May 2011	Industrial Park, Altenrhein	100	Switzerland	Swisscanto Holding AG	Switzerland	TMW Pramerica Property Investment GmbH	Germany	80.9
May 2011	Enecsys Ltd.		United Kingdom	Wellington Partners; Good Energies AG; Climate Change Capital Private Equity ; NES Partners	Switzerland			41.0
May 2011	Validus DC Systems LLC	100	United States	ABB Technology Ventures Ltd.	Switzerland			16.0
May 2011	KazZinc	42.30	Kazakhstan	Glencore International Plc	Switzerland	Various investors	Various	3,200.0
May 2011	Gustaf Kahr AB	51	Sweden	Triton Advisers (Nordic) AB	Sweden	Nybron Flooring International Corporation	Switzerland	n/a
May 2011	PACvision Schweiz AG		Switzerland	Rebound Electronics UK Ltd	United Kingdom			n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2011	Holcim Betonproducten B.V.	100	Netherlands	MBI Beton BV	Belgium	Holcim Ltd.	Switzerland	n/a
May 2011	Various wind-farm portfolios	100	Germany	EOS Holding SA	Switzerland	Various investors	Various	286.0
May 2011	Undisclosed Wind Farms(8)	100	Germany	EOS Holding SA	Switzerland			234.0
Jun 2011	General Transport AG	75	Switzerland	Hans Geis GmbH + Co	Germany			n/a
Jun 2011	Brazil Trade Show Partners; Ibratexpo Feiras e Eventos Ltda.	100	Brazil	Informa Plc	United Kingdom	DLJ South American Partners; Alatzatianou family	Switzerland	132.0
Jun 2011	Sable Zinc Kabwe Ltd.	100	Zambia	Glencore International Plc	Switzerland			33.7
Jun 2011	ADAXYS SA	51	Switzerland	CCS Customer Care & Solutions Holding AG	Switzerland			n/a
Jun 2011	Swisshaus AG	100	Switzerland	Investor Group	United Kingdom			n/a
Jun 2011	Huber Packaging Group GmbH	100	Switzerland	Mutares AG	Germany			n/a
Jun 2011	OFF Consult AG		Switzerland	RESO Group AG	Switzerland			n/a
Jun 2011	Goodshine AG	60	Switzerland	Ringier AG	Switzerland			n/a
Jun 2011	MRI Trading AG	73.81	Switzerland	Capsolon Pte Ltd.	Singapore			94.0
Jul 2011	Seiler Hotels Zermatt AG	100	Switzerland	CS REF Hospitality	Switzerland			211.1
Jul 2011	Betonmast Anlegg AS	100	Norway	Implenia AG	Switzerland			n/a
Jul 2011	ChemTex Davos GmbH	100	Switzerland	Waescheria Textil Service AG	Switzerland			n/a
Jul 2011	TRASFOR SA	100	Switzerland	ABB Ltd	Switzerland			n/a
Jul 2011	Alpha Real Estate GmbH-Flats	100	Germany	Peach Property Group AG	Switzerland			12.7
Jul 2011	Katarsis Capital Advisors SA	50	Switzerland	Azimut Holding SpA	Italy			10.5
Jul 2011	Charpiot Transports	100	Switzerland	BBL Transport SA	France			n/a
Jul 2011	Stettler Sapphire AG	100	Switzerland	Equita Management GmbH	Germany			n/a
Jul 2011	Defy Appliances (Pty) Ltd	100	South Africa	Ardutch B.V.	Netherlands	Franke Holding AG	Switzerland	n/a
Jul 2011	Drake Beam Morin Inc	100	United States	Adecco Mgmt & Consulting SA	Switzerland			214.3
Aug 2011	Pyromex Holding AG	70	Switzerland	PowerHouse Energy Group PLC	United Kingdom			54.2
Aug 2011	First Coal Corporation	100	Canada	Xstrata PLC	Switzerland			153.0
Aug 2011	Immobilienportfolio CHE	100	Switzerland	SE Swiss Estates AG	Switzerland			14.4
Aug 2011	Aker Drilling ASA	100	Norway	Transocean Ltd.	Switzerland	Aker Capital A/S	Norway	1,430.0
Aug 2011	Minara Resources Limited (formerly Anaconda Nickel)	100	Australia	Glencore International plc	Switzerland			283.0
Sep 2011	MTC Transformers-Dry-Type Bus	100	United States	Schaffner Holding AG	Switzerland			14.0
Sep 2011	Neue Dorint GmbH-Hotel Basel	100	Switzerland	CS Re Fund Hospitality	Switzerland			n/a
Sep 2011	Transitgas AG	46	Switzerland	Fluxys G SA	Belgium	Eni S.p.A.	Italy	1,110.0
Oct 2011	Carl Drude GmbH & Co KG	100	Germany	Kuehne + Nagel International AG	Switzerland			n/a
Oct 2011	Signal Peak coal mine	33.33	United States	Gunvor International B.V	Switzerland	Various investors	Various	400.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2011	Lime Petroleum Plc	34.88	Isle of Man	Gulf Hibiscus Ltd	Malaysia	Schroder & Co Banque SA	Switzerland	55.0
Oct 2011	S&P Clever Reinforcement,Intl	100	Switzerland	Simpson Manufacturing Co Inc	United States			61.6
Nov 2011	Phoenix Dichtungstechnik GmbH (non-roofing and waterproofing unit)	100	Germany	Daetwyler Holding AG	Switzerland	Phoenix Dichtungstechnik GmbH	Germany	n/a
Nov 2011	Valartis Bonus Card AG	100	Switzerland	Corner Banca SA	Switzerland	Valartis Bank AG	Switzerland	43.3
Nov 2011	Assist GmbH	100	Germany	Mediq N.V.	Netherlands	Sanventure AG	Switzerland	132.2
Nov 2011	CIMM T&S SA	100	Chile	SGS SA	Switzerland			17.3
Nov 2011	Volkiland	100	Switzerland	Coop Immobilien AG	Switzerland	Swiss Prime Site	Switzerland	306.4
Dec 2011	Leeder Consulting Pty	100	Australia	SGS SA	Switzerland	Greencap Ltd.	Australia	12.6
Dec 2011	Umcebo Mining (Proprietary) Ltd.	43.66	South Africa	Glencore International plc	Switzerland			113.0
Dec 2011	Newave Energy Holding SA	100	Switzerland	ABB Ltd.	Switzerland			180.9
Dec 2011	Aectra SA	100	Switzerland	Sipchem Marketing & Services Co	Saudi Arabia			n/a
Dec 2011	Rosh Pinah Zinc Corporation (Pty) Ltd.	80.08	Namibia	Glencore International plc	Switzerland	Exxaro Resources Limited; PE Minerals Namibia (PTY) Ltd; Jaguar Investments Four (Proprietary) Limited	South Africa	n/a
Dec 2011	R Haesler AG		Switzerland	Investor Group	Germany			n/a

KPMG Transactions & Restructuring Group

KPMG's Transactions & Restructuring Group comprises professionals from the Mergers & Acquisitions, Transaction Services, Valuation Services, Real Estate and Restructuring teams. Working seamlessly in multi-skilled teams, we help clients cut through the complexity of their transactional and restructuring needs.

Mergers & Acquisitions

While acquisitions, sales of businesses and strategic co-operation agreements between companies represent opportunities for the future, they are also among the riskiest corporate decisions. Our goal is to achieve security in transactions and efficient transaction management for our clients. Professional corporate finance advice, sector competence and interdisciplinary know-how are the keys to successful transactions. KPMG's Mergers & Acquisitions team can support right from planning and structuring the entire acquisition strategy through to closing the deal.

Transaction Services

The Transaction Services team helps clients preserve and create value through planning and delivering successful transactions. When clients wish to acquire or dispose of assets or undertake an initial public offering, we can help by highlighting the value drivers, risks and opportunities in the deal that may affect valuation, negotiation, capitalisation and integration or separation of the asset. We remain involved throughout the deal's life cycle, helping develop appropriate accounting, finance, and tax structures, as well as advising on post-deal and integration strategies.

Valuation Services

Getting the valuation right is key to successfully realising value from M&A transactions. Our expert team performs valuations of business entities, intellectual property and intangible assets, as well as financial instruments. These can be provided in the context of mergers, acquisitions and dispositions, taxation planning and compliance, financial reporting, bankruptcy and reorganisation, litigation and dispute resolution, and strategic planning. We aid acquirers in their increasing focus on valuation as a basis to drive post-close value by assisting them to maximise strategic flexibility and to actively minimise risk.

Real Estate

Real estate can be a dynamic and productive asset. A truly holistic approach is critical to securing the long-term economic performance of properties – an approach that gathers and integrates know-how from the areas of construction, management, taxes and law. Real estate transactions and valuation services form a key part of our function.

Restructuring

When a company's value is threatened, our Restructuring team can help identify ways around or out of a stressful situation. Working with lenders, stakeholders and all levels of management, our professionals plan and deliver restructuring measures that can improve cash flow, profit & loss and corporate balance sheets and help pave the way for successful corporate turnarounds.

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KPMG

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ABB Asea Brown Boveri Ltd

KPMG's Valuation Services

advised ABB on their acquisition of Baldor Electric Company with financial and tax due diligence support, valuation support for accounting and tax purposes and tax structuring advice

January 2011

Winterthur Technologie AG

KPMG's Valuation Services

provided a fairness opinion for the board of directors of Winterthur Technologie AG regarding a public tender offer from 3M

January 2011

ALSO Holding AG

KPMG's Valuation Services

provided a fairness opinion for the board of directors of Also Holding AG regarding the merger of ALSO Holding AG with Actebis GmbH

February 2011

Ferrovial

KPMG's Transaction Services

provided vendor financial due diligence assistance in connection with the sale of Swissport International Ltd. to PAI partners by Ferrovial Servicios

February 2011

EOS Holding AG

KPMG's Transaction Services

advised EOS Holding AG on its acquisition of a 73MW portfolio of German operating onshore wind projects with financial and tax due diligence

March 2011

Schulthess Group

KPMG's Valuation Services

provided a fairness opinion to the board of directors of Schulthess Group in connection with the public tender offer from Nibe

March 2011

Syngenta Crop Protection AG

KPMG's Transaction Services

advised Syngenta on their acquisition of Agrosan SA. KPMG's M&A Team provided financial and tax due diligence support on the transaction

March 2011

Edipresse SA

KPMG's Valuation Services

provided a fairness opinion to the board of directors of Edipresse SA in connection with the tender offer from Lamunière SA

April 2011

Kaba Group

KPMG's Corporate Finance

acted as sole M&A lead advisor to Swiss listed Kaba Group on the disposal of its Door Automation division to listed Nabtesco

April 2011

We thank all our clients for their trust

KPMG cutting through complexity

Looser Holding AG

KPMG's Transaction Services

advised Looser Holding AG on their acquisition of Otto Weibel AG with financial due diligence support

April 2011

KPMG cutting through complexity

Sulzer Ltd.

KPMG's Transaction Services

advised Sulzer Ltd. on the acquisition of Cardo Flow Solutions Business

April 2011

KPMG cutting through complexity

EOS Holding AG

KPMG's Corporate Finance

acted as sole M&A lead advisor to EOS Holding AG on its acquisition of a 73MW portfolio of German operating onshore wind projects

May 2011

KPMG cutting through complexity

EOS Holding AG

KPMG's Transaction Services

advised EOS Holding AG on its acquisition of a 91MW portfolio of German operating onshore wind projects with financial and tax due diligence

May 2011

KPMG cutting through complexity

SAE Group BV

KPMG's Transaction Services

acted as sole M&A lead advisor and provided vendor assistance as well as post completion services in connection with the sale of SAE Institute and Quantum Colleges to Navitas Group

May 2011

KPMG cutting through complexity

CWT Limited, Singapore

KPMG's Transaction Services

advised CWT on the acquisition of MRI Trading with financial and tax due diligence

June 2011

KPMG cutting through complexity

Syngenta Crop Protection AG

KPMG's Transaction Services

advised Syngenta on their partnership with Pasteuria Bio Science Inc. with financial due diligence

June 2011

KPMG cutting through complexity

ABB Asea Brown Boveri Ltd

KPMG's Transaction Services

advised ABB on their acquisition of Lorentzen & Wettre from Assa Abloy AB with financial and tax due diligence support, valuation support and tax structuring advice on the transaction

July 2011

KPMG cutting through complexity

Ascom Holding AG

KPMG's Transaction Services

advised Ascom on their acquisition of Myratel Oy with financial and tax due diligence and tax structuring advice

July 2011

KPMG cutting through complexity

Halter Unternehmungen AG

KPMG's Real Estate Group

advised Halter on the sale of a development project for a 4 star hotel in Zurich

July 2011

KPMG cutting through complexity

Nationale Suisse

KPMG's Real Estate Group

advised Nationale Suisse on the sale of a real estate portfolio with five residential and commercial properties in Basle, Geneva and Zurich

July 2011

KPMG cutting through complexity

Trasfor Group

KPMG's Transaction Services

provided vendor assistance to the shareholders in connection with the sale of Trasfor Group to ABB

July 2011

KPMG cutting through complexity

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innova Versicherungen AG

KPMG's Corporate Finance
acted as sole financial advisor to innova on their acquisition of the health insurance portfolio of Helvetia Switzerland

September 2011

Ferring Pharmaceuticals

KPMG's Transaction Services
advised Ferring Pharmaceuticals on their acquisition of a majority stake in Cytokine PharmaSciences Inc. with financial due diligence

October 2011

Sunrise Communications AG

KPMG's Transaction Services
provided Sunrise Communications AG with financial and tax due diligence in connection with their acquisition of NextiraOne Schweiz GmbH

October 2011

Clariant

KPMG's Valuation Services
performed purchase price allocation services in connection with the acquisition of Süd Chemie AG

November 2011

Cornèr Banca SA

KPMG's Transaction Services
advised Cornèr Banca on the acquisition of Valartis Bonus Card with financial due diligence

November 2011

Deltavista Holding AG

KPMG's Corporate Finance
acted as sole M&A lead & legal advisor to the shareholders of Deltavista Holding AG in the disposal of the operations in Switzerland and Austria to Italian based CRIF S.p.A.

November 2011

Swisscom AG

KPMG's Transaction Services
advised Swisscom AG on their acquisition of the EFP Group with financial due diligence

November 2011

Swisscom AG

KPMG's Transaction Services
advised Swisscom AG on their acquisition of the Cirrus Group with financial due diligence

November 2011

ABB Asea Brown Boveri Ltd

KPMG's Valuation Services
provided an expert opinion on the value of the shares of Newave Energy Holding SA in connection with ABB's public tender offer

December 2011

Halter Unternehmungen AG

KPMG's Real Estate Group
advised Halter on the sale of two development projects in connection with a general contractor agreement in the Zurich area

December 2011

Suva

KPMG's Real Estate Group
advised Suva on the sale of a real estate portfolio with residential and commercial properties in the Lucerne, St. Gallen and Ticino cantons

December 2011

Sika AG

KPMG's Transaction Services
advised Sika AG on their acquisition of Axim from Italcementi Group with financial and tax due diligence

December 2011