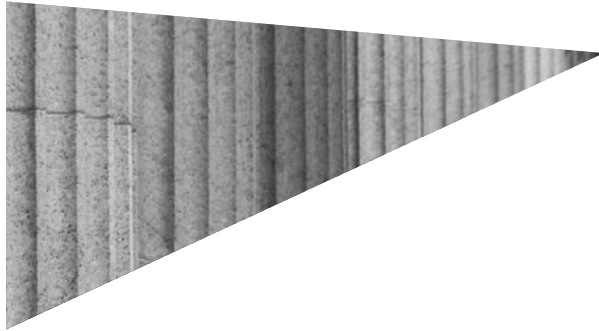


April 2011 Edition



Mergers & Acquisitions Quarterly Switzerland

First Quarter 2011

 **ERNST & YOUNG**
Quality In Everything We Do

Table of Content



Ernst & Young

Mergers & Acquisitions Quarterly Switzerland - Q1 2011

Introduction	2
Swiss M&A Market Q1 2011 and Outlook for 2011	3
Private Equity Statistics: Germany, Switzerland and Austria	6
Industry Overview	
Chemicals, Construction and Materials	7
Energy, Transportation and Utilities	9
Financial Services	11
Healthcare	13
Industrial Goods and Services	15
Media, Technology and Telecommunication	17
Retail and Consumer Products	19
Deal of the Quarter	21
Event Calendar	22
Ernst & Young M&A Opportunities	23
Ernst & Young M&A Contacts Switzerland	24
Subscription / Registration Form	25

Introduction



Dear reader:

We are pleased to provide you with our latest edition of Ernst & Young's M&A Quarterly Switzerland in a new layout. In addition to presenting you with an overview of the Swiss M&A market in the first quarter of 2011 and an outlook for the remainder of 2011, we have added a new industry section, namely Energy, Transportation and Utilities, to our existing sector analyses. Furthermore, we are pleased to provide you with a summary of the private equity market environment in Germany, Switzerland and Austria in the latest quarter.

The Swiss M&A market recorded a relatively strong first quarter in 2011. In particular, the number of transactions increased significantly compared to the fourth quarter of 2010. Overall deal volume was in line with the average level of the previous four quarters. Hence, general M&A market conditions in Switzerland remained favorable during Q1 2011. In addition, there are strong indications that this positive development will continue into the second and third quarter of this year.

The next edition of *Mergers & Acquisitions Quarterly Switzerland* will be available in July 2011.

For more information or to download this brochure, visit us online at:

<http://www.ey.com/CH/en/Services/Transactions/Transaction-Planning-and-Management/M-A>

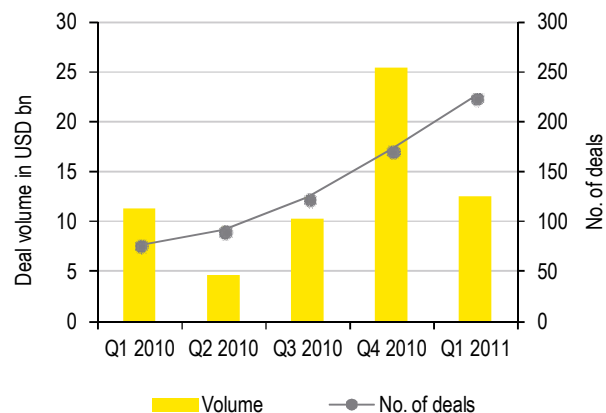
Sincerely,

Your Swiss Ernst & Young M&A Team

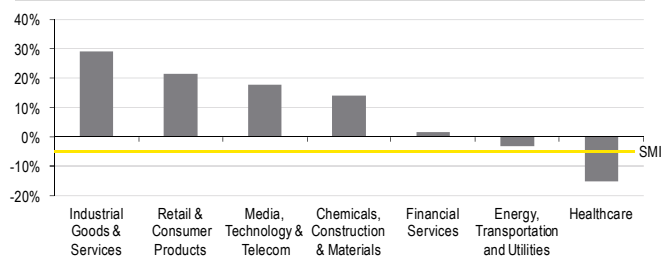
Swiss M&A Market Q1 2011 and Outlook 2011



Number of announced deals and transaction volume with target, buyer or seller in Switzerland



Relative stock performance of selected industries over the past 12 months



M&A Market Q1 2011

The Swiss M&A market recorded a relatively strong first quarter in 2011, especially in terms of number of transactions. The total number of M&A transactions nearly tripled compared to the first quarter of 2010 while disclosed deal volume remained approximately the same.

The largest transaction announced in the first quarter of 2011 was the acquisition of German-based Süd-Chemie AG by Swiss-based specialty chemical company Clariant AG with a deal volume of approximately USD 2.5bn. In addition, Group Bruxelles SA announced the acquisition of an equity stake in Imerys SA, a leading company in industrial minerals, valued at USD 1.6bn in March 2011; the second largest transaction in Switzerland.

The five largest transactions announced in Q1 2011

Rank	Announcement Date	Target	Acquirer	Seller	Deal Volume (in USD m)
1	16-Feb-2011	Süd-Chemie AG	Clariant AG	One Equity Partners LLC	2'503
2	21-Mar-2011	Imerys SA	Groupe Bruxelles Lambert SA	Pargesa Holding SA	1'550
3	05-Mar-2011	Travelport Limited, GTA Business	Kuoni Reisen Holding AG	Travelport Limited	720
4	17-Mar-2011	Celera Corp.	Quest Diagnostics Inc.	Bellevue Asset Mgt	657
5	31-Jan-2011	PharmaSwiss S.A.	Biovail International S.a.r.l.	Enterprise Investors; HBM BioVentures AG; HBM Partners Ltd.	531

The relative stock performance of the SMI was slightly negative throughout the last four quarters ended 31 March 2011.

The industries with the strongest stock performance during the last twelve months were industrial goods & services and retail & consumer products, which both rose by more than 20%. The healthcare sector was the only industry which underperformed the overall stock market during this period.

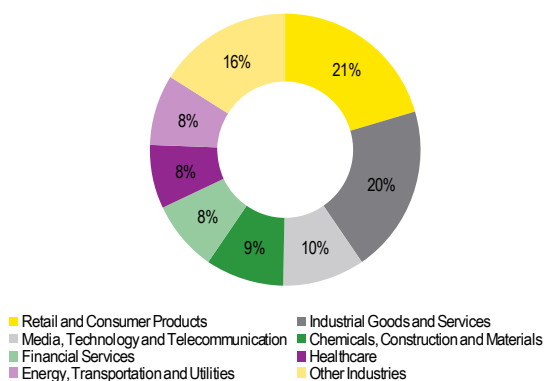
Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Swiss M&A Market Q1 2011 and Outlook 2011



Number of Swiss M&A transactions by industry in Q1 2011 (in %)

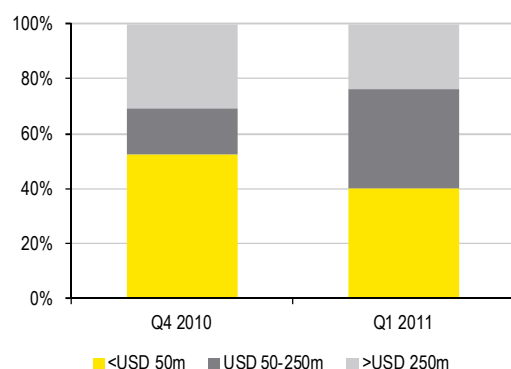


The retail and consumer products sector was the most active sector in terms of number of M&A transactions during the first quarter of 2011, accounting for more than every fifth transaction. In line with previous periods, the industrial goods and services as well as the media, technology and telecom sector accounted for a large portion of Swiss M&A activity with 20% and 10% of all Swiss-based M&A transactions, respectively.

Tour operators such as Kuoni Reisen Holding AG took on the role as one of the leading acquirers in the retail and consumer products sector. The company announced the acquisition of Swedish Lime Travel AB from its current CEO for an undisclosed price on March 1, 2011. Two days later, Kuoni disclosed the acquisition of UK-based Gullivers Travel Associates from Travelport Limited for USD 720m.

One of the largest transactions in the industrial goods and services sector during Q1 2011 was the acquisition of Kaba Gilgen AG, an automatic door and gate systems manufacturer, by Nabtesco Corporation for USD 244m.

Number of Swiss M&A transactions by deal size (in %)



During the first quarter of 2011, large transactions decreased from 31% in Q4 2010 to 24% of all Swiss deals with disclosed transaction value. In addition, small transactions experienced a decrease from 52% to 40%. These declines, however, were offset by an increase in the mid-market segment, which more than doubled from 17% in Q4 2010 to 36% in Q1 2011.

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Swiss M&A Market Q1 2011 and Outlook 2011



Change in industry multiples from Q4 2010 to Q1 2011

Industry	TEV/EBITDA (LTM)
Chem. / Constr. / Mat.	▼
Eng. / Trans. / Utilities	-
Healthcare	▼
Industrial Goods	▲
Media / Tech. / Tel.	▼
Retail / Consumer	▼
P/E (LTM)	
Financial Services	▲

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 TEV = Total Enterprise Value
 LTM = Latest Twelve Months
 P/BV = Price-to-Book-Value Ratio
 P/E = Price-to-Earnings Ratio

Outlook 2011

The most recent estimate of the Swiss State Secretariat for Economic Affairs (SECO) forecasts GDP to grow by 2.1% in 2011. In addition, the strong Swiss Franc seems to have a lower negative impact on Swiss exporters than expected. With these developments, Swiss M&A activity is anticipated to remain strong or increase in 2011.

Swiss-based companies may also take advantage of the strong domestic currency potentially resulting in an increased outbound deal flow and augmented cross-border acquisitions. In contrast, inbound transactions or transactions with a domestic target may suffer due to the strong Swiss Franc.

Hence, 2011 is projected to be stronger than 2010 in terms of Swiss M&A activity due to the continuing economic upturn. This positive development is also in line with current market expectations on a probable return to pre-financial crisis level of M&A activity by 2012 or 2013.

From an industry perspective, retail and consumer goods is expected to continue to be among the most active areas for M&A transactions in 2011. One of the drivers may include the Swiss luxury industry, which is projected to generate increased in- and outbound deal flow. In addition, the ongoing consolidation in the food & beverage industry is forecast to lead to strong M&A activity.

M&A activity in Switzerland is also spurred by strong cash reserves of Swiss-based companies on an international level and the benefits of easier post-crisis financing. As domestic demand remains moderate, it is attractive for companies in Switzerland to look beyond their borders for acquisitions, especially in emerging markets, such as India, China or Brazil. From a company perspective though, one cross-border M&A risk remains: Firms are buying cash flows in foreign currencies; which means they may bet on currencies unless appropriate hedging strategies are implemented.

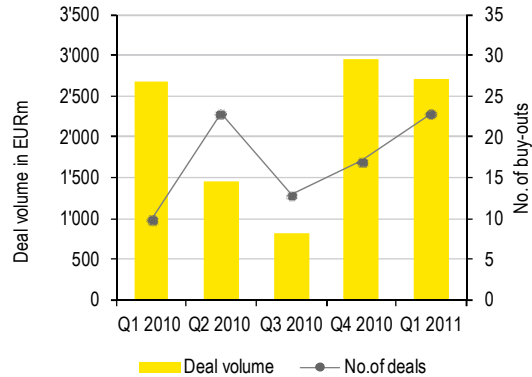
Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Private Equity Statistics: Germany, Switzerland and Austria



Number and volume of buy-outs and buy-ins announced with target based in Germany, Switzerland or Austria



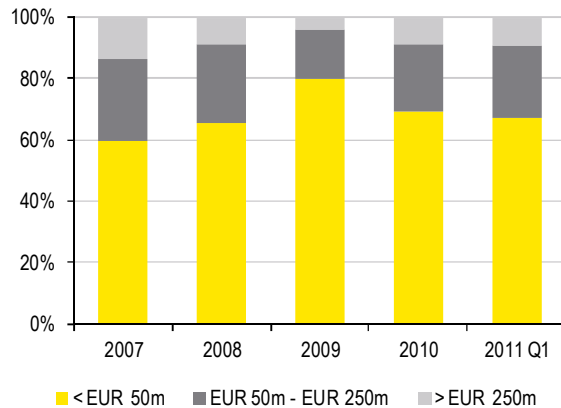
Private Equity Q1 2011

Private equity (PE) activity in Germany, Switzerland and Austria (GSA) increased significantly in Q4 2010 and continued its upward trend into Q1 2011. The number of buy-outs and buy-ins grew by more than 30% each quarter for the last two consecutive quarters, while total volume rose steeply in Q4 2010 and decreased slightly in Q1 2011.

During the first quarter of 2011, leveraged buy-outs with a size of less than EUR 50m accounted for approximately 65% of total deal volume and, hence, the bulk of private equity investments in GSA. Buy-outs in the mid- and upper-market accounted for 25% and 10% of total deal volume, respectively. Consequently, large-size buy-outs remained the exception.

In comparison to GSA, the UK private equity market still remains the largest in Europe in terms of deal volume. During Q1 2011, one third of all European PE transactions were located in the UK. The value of UK-based transactions represented approximately 140% of total GSA deal value or EUR 3.8bn in Q1 2011.

Number of buy-outs by deal size (in %) (GSA)



In Switzerland, total private equity investments and total capital under management in 2010 accounted for approximately EUR 555m and EUR 10.2bn, respectively. Swiss-based private equity activities are expected to increase during 2011 due to favorable market conditions and increasing appetite for investments in Switzerland and abroad.

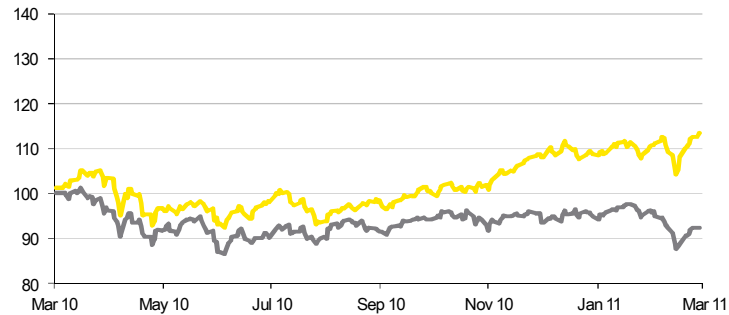
Data as of 31 March 2011
Source: Bloomberg, Capital IQ and Ernst & Young Research

Chemicals, Construction and Materials

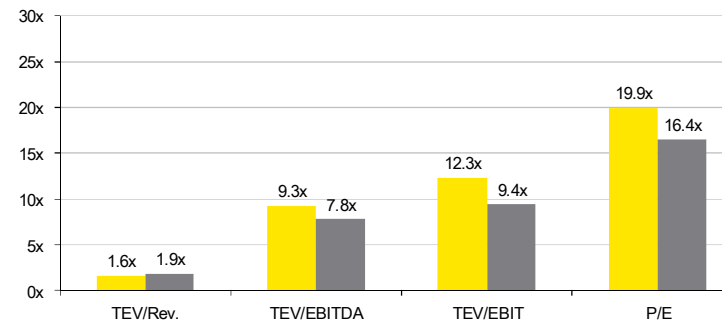


Relative Performance Charts

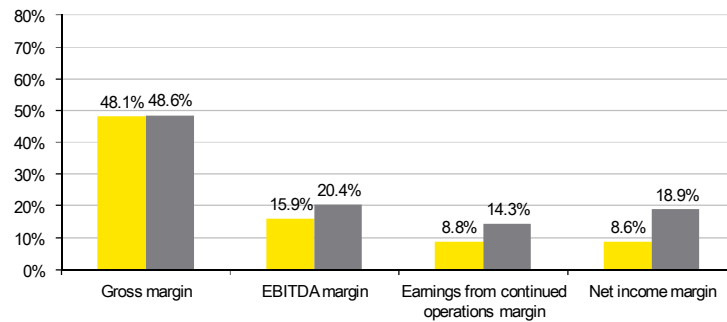
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Chemicals, Construction and Materials Index

- | | |
|--------------------------------|-------------------------|
| AFG Arbonia-Forster-Holding AG | Gurit Holding AG |
| Belimo Holding AG | Holcim Ltd. |
| Bossard Holding AG | Looser Holding AG |
| Clariant AG | Dottikon Es Holding AG |
| Precious Woods Holding AG | Givaudan AG |
| EMS-Chemie Holding AG | Schmolz + Bickenbach AG |
| Forbo Holding AG | Sika AG |
| Geberit AG | Syngenta AG |

Legend

- | | | |
|---|--------|--|
| ■ Chemicals, Construction and Materials Index | EBITDA | = Earnings Before Interest, Taxes, Depreciation and Amortization |
| ■ Swiss SMI Index (value weighted) | EBIT | = Earnings Before Interest and Taxes |
| | P/E | = Price-to-Earnings Ratio |
| | | = Industry is equally weighted |
| | LTM | = Latest Twelve Months |
| | TEV | = Total Enterprise Value |
| | Rev. | = Revenue |
| | * | = Industry is equally weighted |

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Chemicals, Construction and Materials



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
21-Mar-2011	1'549.9	Imerys SA	Pargesa Holding SA	Groupe Bruxelles Lambert SA
21-Mar-2011	N/A	Octagon Process, L.L.C.	-	Clariant AG
07-Mar-2011	N/A	Brunner Erben Gruppe	-	Strabag SE
01-Mar-2011	N/A	Materials Protection Business	Syngenta AG	Lanxess AG
25-Feb-2011	N/A	Coatings Division in Asia	NE Chemcat Corp.	Metalor Technologies International Sa
25-Feb-2011	86.3	Cellerix, S.A.	Novartis Venture Funds	TiGenix N.V.
16-Feb-2011	2'502.6	Süd-Chemie AG	One Equity Partners LLC	Clariant AG
10-Jan-2011	N/A	Réalec SA Réalisations Electriques	-	Burkhalter Holding AG

Selected Key Developments

Date	Company	Event Type	Headline
31-Mar-2011	Clariant AG	Capital increase	Clariant AG announces a capital increase because of the acquisition of Süd-Chemie AG
17-Mar-2011	Lonza Group AG	Client announcement	Athera and Lonza sign development and manufacturing agreement
15-Mar-2011	Holcim Ltd.	Business reorganization	Holcim (US) Inc. announces plans to shut down Catskill New York plant
03-Mar-2011	Geberit AG	Executive change	The board of directors of Geberit AG has appointed Dr. Karl Spachmann as new head of sales Europe and member of the group executive board
01-Mar-2011	Syngenta AG	Divestiture	Syngenta AG to divest Materials Protection business
07-Feb-2011	Sika AG	Board change	Sika AG announces establishment of the FFI business unit; appoints Scott Henry to head the unit
25-Jan-2011	Arbonia-Forster-Group AG	Executive change - CEO	Edgar Oehler to retire as CEO of Arbonia-Forster-Group AG
21-Jan-2011	EMS-Chemie Holding AG	Divestiture	Sale of the automotive aftermarket business "EFTEC Aftermarket"
13-Jan-2011	Holcim Ltd.	Business expansion	Holcim Cement Co Ltd Vietnam to build 6.3 MW power plant

Data as of 31 March 2011

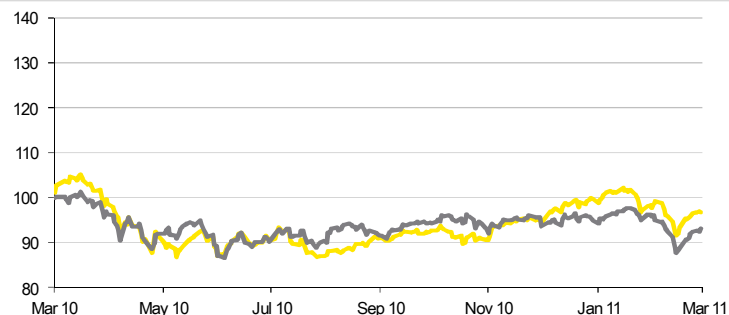
Source: Bloomberg, Capital IQ and Ernst & Young Research

Energy, Transportation and Utilities

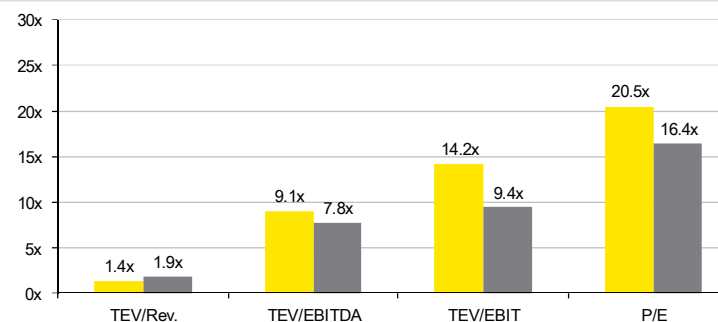


Relative Performance Charts

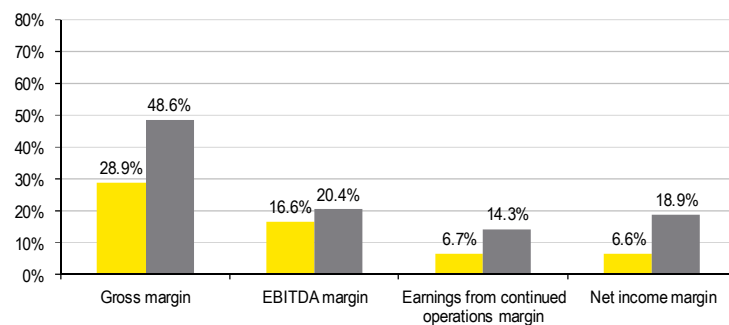
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Energy, Transportation and Utilities Index

Alpiq Holding AG
 BKW FMB Energie AG
 EGL AG
 Flughafen Zuerich AG
 Kuehne & Nagel International AG

Panalpina World Transport Holding Ltd.
 Petroplus Holdings AG
 Repower Systems AG
 Transocean Ltd.

Legend

■ Energy, Transportation and Utilities
 ■ Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 EBIT = Earnings Before Interest and Taxes
 P/E = Price-to-Earnings Ratio
 LTM = Latest Twelve Months
 TEV = Total Enterprise Value
 Rev. = Revenue
 * = Industry is equally weighted

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Energy, Transportation and Utilities



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
22-Mar-2011	N/A	Cooltainer New Zealand Limited	-	Kuehne & Nagel International AG
03-Mar-2011	487.8	Hapag-Lloyd AG	TUI AG	Kuehne & Nagel International AG
01-Mar-2011	96.7	The RH Group Ltd.	-	Kuehne & Nagel International AG
22-Feb-2011	N/A	Grieg Logistics AS	The Grieg Group AS	Panalpina World Transport Holding Ltd.
01-Feb-2011	N/A	Apollo Pty. Ltd.	-	Panalpina World Transport Holding Ltd.
14-Jan-2011	N/A	Cargo Handling Operations in Budapest	Swissport International AG	FARNAIR Europe
04-Jan-2011	N/A	The Le Cheylas (Allevard) plant	Ascometal SAS	BKW FMB Energie AG

Selected Key Developments

Date	Company	Event Type	Headline
29-Mar-2011	Transocean Ltd.	Reorganization	Transocean Ltd. confirms considering spin-off of non-core rig assets
09-Mar-2011	Panalpina World Transport Holding Ltd.	Financial statement release	Panalpina with market share gains and significantly improved profitability
09-Feb-2011	Transocean Ltd.	Client announcement	Transocean Ltd. receives three-year contract by subsidiary of Statoil ASA for operations in Norway
04-Feb-2011	Panalpina AB	Business expansion	Panalpina AB opens new office in China
26-Jan-2011	Panalpina World Transport Holding Ltd.	Client announcement	Toshiba selects Panalpina World Transport Holding Ltd. to handle overland business from Germany to Moscow
24-Jan-2011	Alpiq Holding AG	Client announcement	Vetrocom wind park is in operation - extension to come
23-Jan-2011	Repower	Client announcement	Repower receives the right to use water power in the lower Puschlav for another 80 years
17-Jan-2011	EGL AG	Strategic alliance	EGL and Direct Energie enter into partnership
13-Jan-2011	Kuehne & Nagel International AG	Client announcement	Kuehne & Nagel International AG wins 10-year logistics contract from PepsiCo

Data as of 31 March 2011

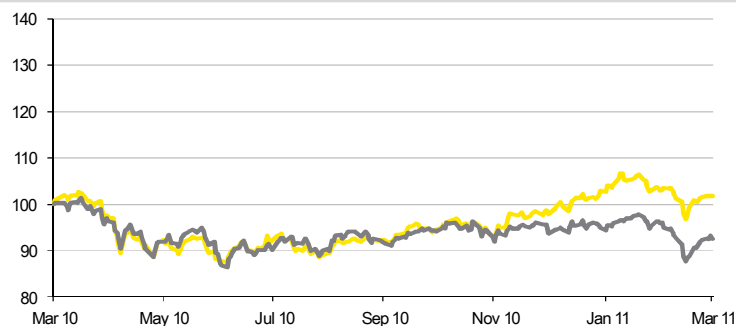
Source: Bloomberg, Capital IQ and Ernst & Young Research

Financial Services

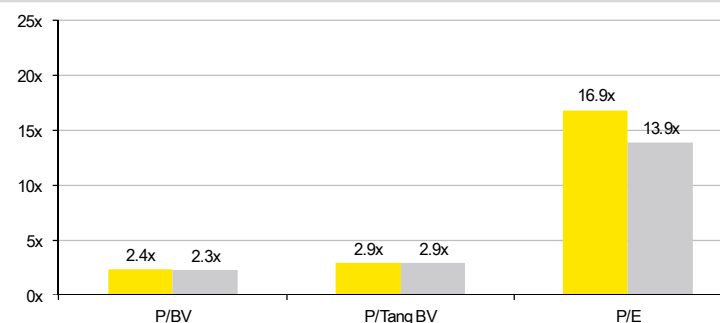


Relative Performance Charts

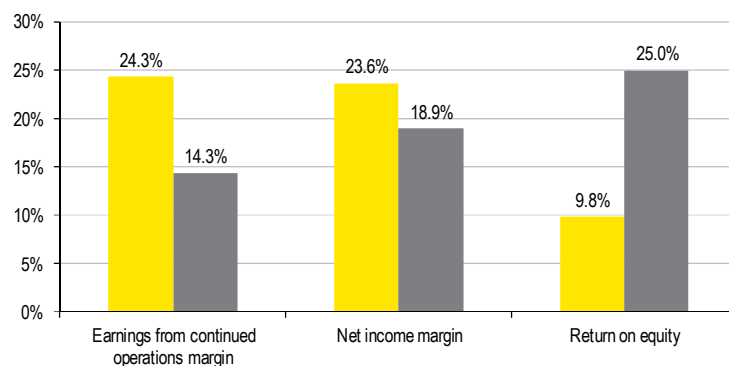
12-Month Relative Performance (in %) *



Multiples (LTM) - Historical Comparison *



Margins and Profitability (LTM) *+



Companies included in the Financial Services Index

- | | |
|----------------------------------|-------------------------------|
| Bâloise Holding AG | Partners Group |
| Bank Coop AG | St. Galler Kantonalbank |
| Bank Sarasin & Cie AG | Swiss Life Holding |
| Banque Cantonale Vaudoise SA | Swiss Reinsurance Co. |
| Credit Suisse Group | Swissquote Group Holding Ltd. |
| EFG International | UBS AG |
| GAM Holding AG | Valiant Holding AG |
| Helvetia Versicherungen | Vontobel Holding AG |
| Julius Baer Group Ltd. | VZ Holding AG |
| Liechtensteinische Landesbank AG | Zurich Financial Services AG |

Legend

- | | |
|---|--|
| ■ Financial Services Index | P/BV = Price-to-Book-Value Ratio |
| ■ Financial Services Index (previous quarter) | P/Tang BV = Price-to-Tangible-Book-Value Ratio |
| ■ Swiss SMI Index (value weighted) | P/E = Price-to-Earnings Ratio |
| | LTM = Latest Twelve Months |
| | TEV = Total Enterprise Value |
| | Rev. = Revenue |
| | * = Industry is equally weighted |
| | + = Banks only (insurance companies excluded) |

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Financial Services



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
15-Mar-2011	N/A	Credit Suisse Asset Management (Polska) S.A.	Credit Suisse AG	Ipopema Securities S.A.
28-Feb-2011	500.0	New China Life Insurance Co., Ltd.	Zurich Financial Services AG	Nomura Holdings Inc. ; China International Capital Corporation Limited
10-Feb-2011	N/A	Banque Safdié SA	Safdié family	Bank Leumi Le-Israel BM
18-Jan-2011	103.7	Life insurance business	Schweizerischen National Versicherungs-Gesellschaft	Swiss Life Holding AG
14-Jan-2011	N/A	Sal. Oppenheim Jr. & Cie. Corporate Finance (Switzerland) Ltd.	Sal. Oppenheim jr. & Cie. S.C.A.	Gruppo Banca Leonardo SpA

Selected Key Developments

Date	Company	Event Type	Headline
31-Mar-2011	Julius Baer Group Ltd.	Executive change	Bernhard Hodler new chief operating officer of Bank Julius Baer
18-Mar-2011	Credit Suisse Group	Business expansion	Credit Suisse Group to open new office in Singapore
16-Mar-2011	Zurich Financial Services AG	Cooperation	Zurich and AIA Group Limited to cooperate in the Asian employee benefits market
16-Mar-2011	UBS AG	Executive change	UBS AG announces resignation of Neil Shear as its global head of securities
11-Mar-2011	UBS AG	Lawsuits & legal issue	Swatch files lawsuit against UBS AG
04-Mar-2011	NZB Neue Zuercher Bank AG	Termination of brokerage business	NZB Neue Zuercher Bank AG gives up its brokerage business
19-Feb-2011	Deutsche Bank AG	Lawsuits & legal issue	Allstate Corp. sues Citigroup, Inc., Deutsche Bank AG, Bank of America Corporation and JPMorgan Chase & Co. over securities losses
14-Feb-2011	UBS AG	Board Change	Sally Bott had decided not to stand for re-election as a member of the UBS Board of Directors

Data as of 31 March 2011

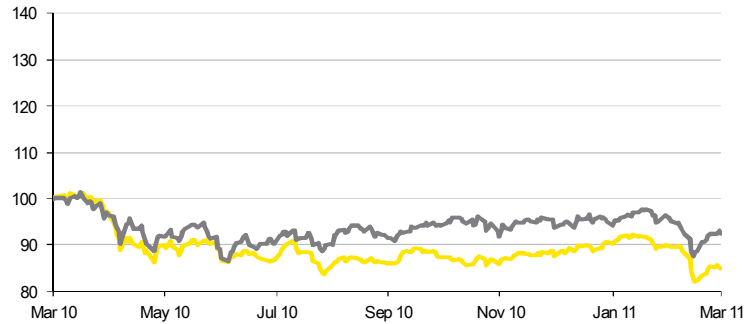
Source: Bloomberg, Capital IQ and Ernst & Young Research

Healthcare

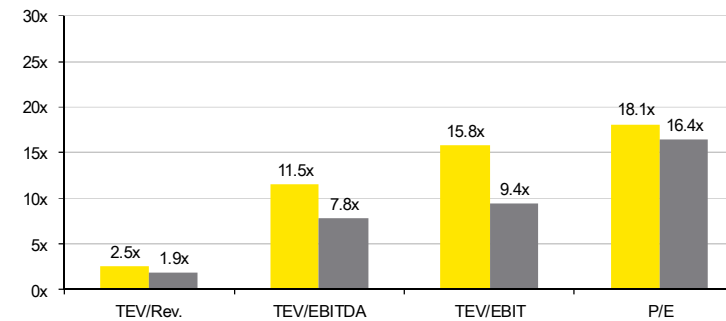


Relative Performance Charts

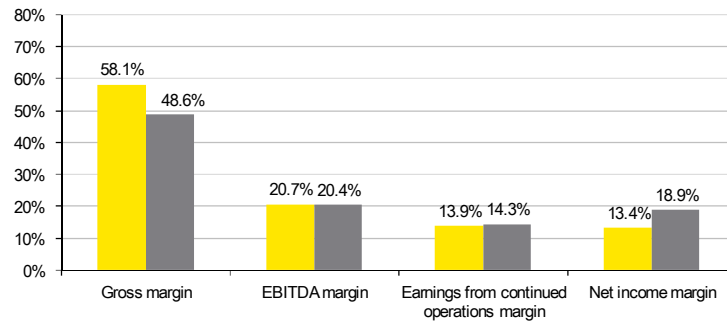
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Healthcare Index

- | | |
|--------------------------|--------------------------|
| Acino Holding AG | Nobel Biocare Holding AG |
| Actelion Ltd. | Novartis AG |
| Bachem Holding AG | Roche Holding AG |
| Basilea Pharmaceutica AG | Siegfried Holding AG |
| COLTENE Holding AG | Sonova Holding AG |
| Cytos Biotechnology AG | Straumann Holding AG |
| Galenica Ltd. | Synthes Ltd. |
| LifeWatch AG | Tecan Group Ltd. |
| Lonza Group AG | Ypsomed Holding AG |

Legend

- | | |
|--|---|
| ■ Healthcare Index | EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization |
| ■ Swiss SMI Index (value weighted) | EBIT = Earnings Before Interest and Taxes |
| | P/E = Price-to-Earnings Ratio |
| | LTM = Latest Twelve Months |
| | TEV = Total Enterprise Value |
| | Rev. = Revenue |
| | * = Industry is equally weighted |

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Healthcare



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
21-Mar-2011	525.0	Gemin X Pharmaceuticals, Inc.	Business Development Bank of Canada	Cephalon Inc.
17-Mar-2011	657.2	Celera Corporation	Bellevue Asset Management AG	Quest Diagnostics Inc.
16-Mar-2011	N/A	Nateus N.V. and Nateus Life SA	Ethias SA	Baloise-Holding
08-Mar-2011	107.0	Medicel AG	-	Halma plc
04-Feb-2011	N/A	Farmacol SA	-	Nycomed International Management GmbH
02-Feb-2011	130.0	International surgical products distribution business	CareFusion Corporation	Medline Industries, Inc.
31-Jan-2011	530.6	PharmaSwiss S.A.	Enterprise Investors; HBM BioVentures AG	Biovail International S.a.r.l.
10-Jan-2011	119.1	Synosia Therapeutics AG	Abingworth LLP; Versant Ventures; Investor Growth Capital	Biotie Therapies Oyj

Selected Key Developments

Date	Company	Event Type	Headline
31-Mar-2011	Cytos Biotechnology AG	Strategic alliance	United States Army and Cytos Biotechnology collaborate on malaria vaccines research
29-Mar-2011	Lonza Group AG	Business expansion	Lonza to invest GBP 16m to expand its Slough facility
22-Mar-2011	Nobel Biocare Holding AG	Product initiative	Nobel Biocare introduces a new digital dentistry software
28-Mar-2011	Synthes Ltd.	Strategic alliance	Synthes partners with Materialise in cranio-maxillofacial surgery
10-Mar-2011	Novartis AG	Business expansion	Novartis AG to invest USD 1bn to build R&D center in Shanghai
17-Feb-2011	Cytos Biotechnology AG	Board change	Cytos Biotechnology AG announces termination of Othmar T. Vocks as board of directors
15-Feb-2011	Novartis AG	Strategic alliance	InVivoScribe Technologies announces collaboration agreement with Novartis AG to develop companion diagnostic test
07-Feb-2011	Roche Holding AG	Business expansion	Roche Holding AG to build new headquarters building
12-Jan-2011	Tecan Group Ltd.	Client announcement	Tecan Group Ltd. and Attana AB sign distribution agreement in North America

Data as of 31 March 2011

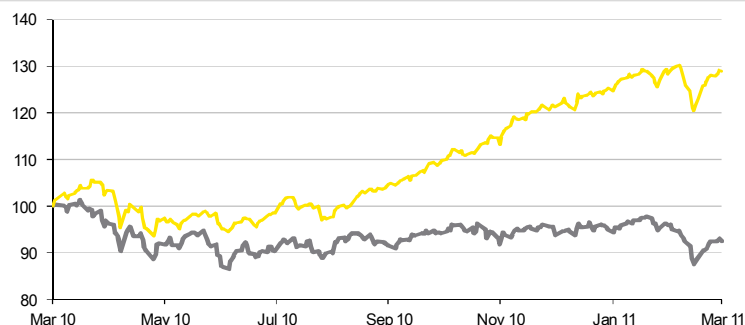
Source: Bloomberg, Capital IQ and Ernst & Young Research

Industrial Goods and Services

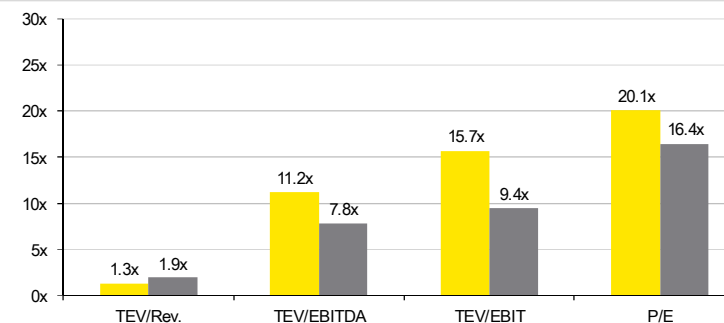


Relative Performance Charts

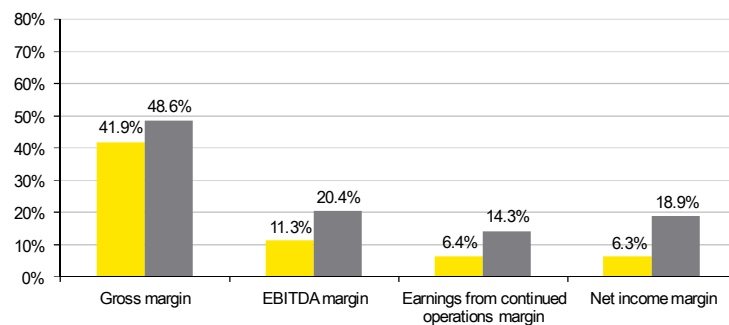
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Industrial Goods and Services Index

ABB Ltd.	Huber & Suhner AG	Rieter Holding AG
Adval Tech Holding AG	INFICON Holding AG	Schaffner Holding AG
Bobst Group SA	Interroll Holding AG	Schindler Holding AG
Bucher Industries AG	Kaba Holding AG	Schweiter Technologies AG
Burckhardt Compression AG	Kardex AG	SGS SA
Carlo Gavazzi Holding AG	Komax Holding AG	Sulzer Ltd.
Cicor Technologies	LEM Holding AG	Swisslog Holding AG
Comet Holding AG	Meyer Burger Technology AG	Tornos Holding SA
Daetwyler Holding Inc.	Mikron Holding AG	Von Roll Holding AG
Feintool International Holding AG	OC Oerlikon Corporation AG	Walter Meier AG
Georg Fischer AG	Phoenix Mecano AG	

Legend

■ Industrial Goods and Services Index	EBITDA	= Earnings Before Interest, Taxes, Depreciation and Amortization
■ Swiss SMI Index (value weighted)	EBIT	= Earnings Before Interest and Taxes
	P/E	= Price-to-Earnings Ratio
		= Industry is equally weighted
	LTM	= Latest Twelve Months
	TEV	= Total Enterprise Value
	Rev.	= Revenue
	*	= Industry is equally weighted

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Industrial Goods and Services



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
23-Mar-2011	36.0	Integral Drive Systems AG	-	Woodward, Inc.
21-Mar-2011	71.3	Aquaworx AG	aligna AG	-
18-Mar-2011	N/A	BalTec Maschinenbau AG	Feintool International Holding AG	ALID Finanz AG; KMU Capital AG
16-Mar-2011	N/A	Novatec Solar GmbH	-	ABB Ltd.
11-Mar-2011	88.5	ABS Global Industries and Services Limited	ABB Ltd. (Switzerland)	ABB Ltd. (India)
16-Feb-2011	2.5	IP Systems, Inc.	SKAN Holding AG; Aseptic Barrier Systems, LLC	Genetec Global Technologies, Inc.
15-Feb-2011	N/A	Komax Jinchon	Yingkou Jinchon	Komax Holding AG
08-Feb-2011	N/A	Nihon Tokushu Toryo Co., Ltd.	Rieter Holding AG	Unikeller Holding AG
31-Jan-2011	243.9	Kaba Gilgen AG	Kaba Holding AG	Nabtesco Corporation

Selected Key Developments

Date	Company	Event Type	Headline
31-Mar-2011	Schaffner Holding AG	Board change	Robert F. Spoerry leaves Schaffner Holding AG as a member of the board of directors
24-Mar-2011	ABB Ltd.	Client announcement	ABB Ltd. wins USD 900m PGCIL order
22-Mar-2011	Rieter Holding AG	Spin-off	Rieter Holding AG agreed to spin-off automotive systems division
24-Feb-2011	Oerlikon Solar AG	Client announcement	Oerlikon Solar AG wins an order from Dong Xu Ltd
04-Mar-2011	Mikron Holding AG	Client announcement	The Investor Group comprising Ammann Group Holding AG and others decided to continue the current shareholder pooling agreement until May 2013
11-Feb-2011	ABB Ltd.	Client announcement	ABB Ltd. wins USD 180m order for Norway-Denmark power transmission link
11-Feb-2011	Adval Tech Holding AG	Strategic alliance	Adval Tech Holding AG announces collaboration with Mould Technologies Holding for the production of injection molds
07-Jan-2011	ABB Ltd.	Client announcement	ABB Ltd. wins USD 55m in orders from Stadler Rail

Data as of 31 March 2011

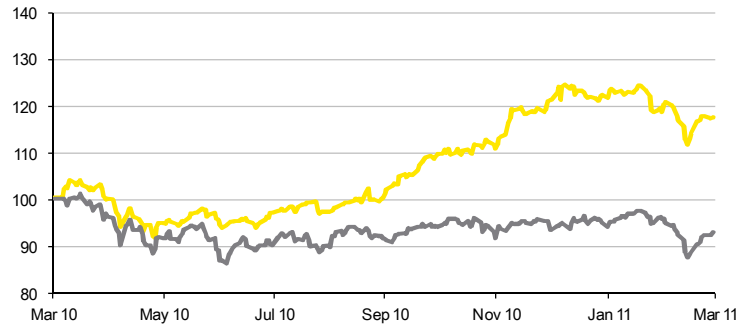
Source: Bloomberg, Capital IQ and Ernst & Young Research

Media, Technology and Telecommunication

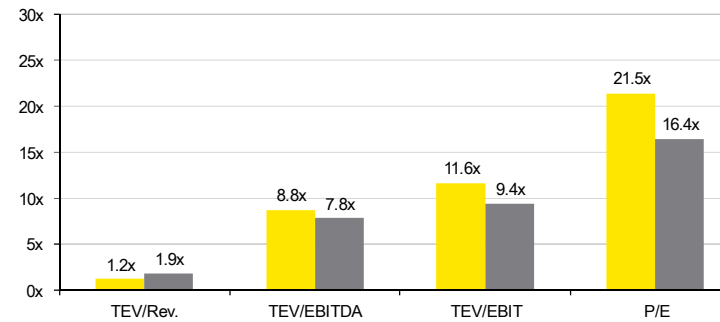


Relative Performance Charts

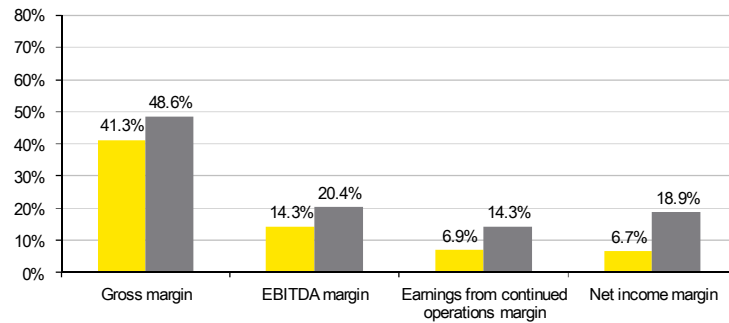
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Media, Technology and Telecommunication Index

Advanced Digital Broadcast Holdings SA
 Also Holding AG
 Ascorm Holding AG
 Crealogix Holding AG
 Edipresse SA
 Goldbach Media AG
 Kudelski SA
 Logitech International SA

Micronas Semiconductor Holding AG
 Myriad Group AG
 Orell Füssli Holding AG
 PubliGroupe SA
 Swisscom AG
 Tamedia AG
 Temenos Group AG
 u-blox Holding AG

Legend

Media, Technology & Telecomm. Index
 Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 EBIT = Earnings Before Interest and Taxes
 P/E = Price-to-Earnings Ratio
 LTM = Latest Twelve Months
 TEV = Total Enterprise Value
 Rev. = Revenue
 * = Industry is equally weighted

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Media, Technology and Telecommunication



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
22-Mar-2011	N/A	SAF Simulation, Analysis and Forecasting AG	-	SAP AG
16-Mar-2011	N/A	Solutionpark AG	-	Swisscom AG
15-Mar-2011	N/A	Sergio Lo Stanco Electric AG	-	Burkhalter Holding AG
09-Mar-2011	1.5	AuthentiDate International AG	-	exceet Group AG
01-Mar-2011	N/A	Branch in St. Gallen	RedIT AG	Bechtle AG
10-Feb-2011	N/A	Tendance Deco and Chantiers Magazines	-	Ringier Romania S.R.L.
28-Jan-2011	N/A	Crealogix ERP AG	-	Terna GmbH
10-Jan-2011	10.9	Swiss-Photonics AG	-	Forensic Technology WAI, Inc.

Selected Key Developments

Date	Company	Event Type	Headline
22-Mar-2011	u-blox Holding AG	Product-related announcement	u-blox Holding AG introduces innovative cellular positioning architecture
14-Mar-2011	Advanced Digital Broadcast Holdings SA	Executive change	Francois Pogodalla leaves Advanced Digital Broadcast Holdings SA as deputy CEO
15-Feb-2011	Myriad Group AG	Strategic alliance	Amobee, Inc. and Myriad Group AG team up to deliver intelligent advertising on global scale
14-Feb-2011	Orell Füssli Holding AG	Management change	Dr. Matti Schüsseler has been appointed Head of Publishing Division and Member of the Management Board of Orell Füssli Group
08-Feb-2011	Ascom Holding AG	Product-related announcement	Ascom Network Testing Limited launches most versatile platform for mobile network benchmarking
11-Jan-2011	Swisscom AG	Client announcement	Swisscom AG and Ewl Energie Wasser Luzern Holding AG sign fibre network deal
06-Jan-2011	Logitech International SA	Strategic alliance	Logitech announces collaboration with Intel Corporation and Ozmo Devices to bring wireless Logitech audio adapter to market
05-Jan-2011	Kudelski SA	Client announcement	Mobile Content Venture announces technology and device partnerships with MobiTV, Inc. and Nagra-Kudelski

Data as of 31 March 2011

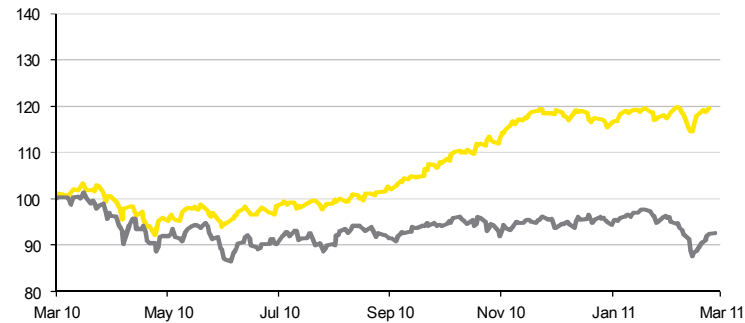
Source: Bloomberg, Capital IQ and Ernst & Young Research

Retail and Consumer Products

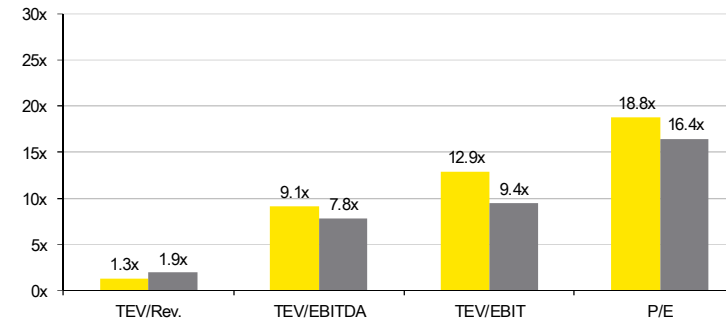


Relative Performance Charts

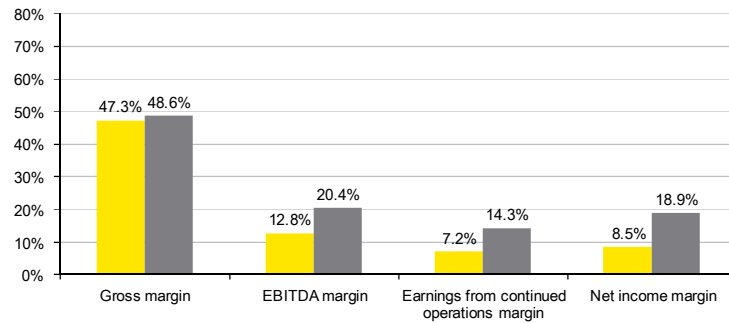
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Retail and Consumer Products Index

- | | |
|-----------------------------------|-------------------------|
| ARYZTA AG | Kuoni Reisen Holding AG |
| Barry Callebaut AG | Metall Zug AG |
| Calida Holding AG | Mobilezone Holding AG |
| Charles Voegelé Holding AG | Nestlé SA |
| Compagnie Financière Richemont SA | Orior AG |
| Dufry AG | Schulthess Group |
| Emmi AG | Swatch Group AG |
| Huegli Holding AG | Valora Holding AG |

Legend

- | | |
|--|---|
| ■ Retail and Consumer Products Index | EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization |
| ■ Swiss SMI Index (value weighted) | EBIT = Earnings Before Interest and Taxes |
| | P/E = Price-to-Earnings Ratio |
| | LTM = Latest Twelve Months |
| | TEV = Total Enterprise Value |
| | Rev. = Revenue |
| | * = Industry is equally weighted |

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Retail and Consumer Products



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
05-Mar-2011	720.0	Travelport Limited, GTA Business	Travelport Limited	Kuoni Reisen Holding AG
14-Feb-2011	N/A	Silhouette Wellness SA	-	Club Med Gym S.A.; Swiss Equity Capital Partners SA
12-Feb-2011	N/A	International Stationary BV	Loeb Holding AG	ImageGroup Holland B.V.
20-Jan-2011	115.0	LOVEFiLM International, Ltd.	Arts Alliance Ltd.	Amazon.com Inc.
12-Jan-2011	N/A	CM&D Pharma Limited	Inventages Venture Capital Investment Inc.	Nestlé S.A.
10-Jan-2011	N/A	Ventilation installation business	Zehnder Group AG	Interduct
03-Jan-2011	N/A	Pearlwater Mineralquellen AG	-	Coop Schweiz AG

Selected Key Developments

Date	Company	Event Type	Headline
25-Mar-2011	Compagnie Financière Richemont SA	Board change	Richemont announces the nomination of Ms Maria Ramos to the board of directors of Compagnie Financière Richemont SA
23-Mar-2011	Nestlé SA	Business expansion	Nestlé SA invests CHF 72m in new culinary factory in India
11-Mar-2011	Nestlé SA	Business expansion	Nestlé India Ltd. to invest USD 332m in the next two-three years
09-Mar-2011	Swatch Group AG	Board change	Dr. P. Gross leaves Swatch Group AG as a member of the board of directors
03-Mar-2011	Swatch Group AG	Business expansion	Swatch Group AG plans to expand retail presence for Balmain Watches in India
17-Feb-2011	Coop Schweiz AG	Management change	Hansueli Loosli resigns as CEO of Coop Schweiz AG
04-Feb-2011	Dufry AG	Business expansion	Dufry AG signed an agreement to operate all airside retail space at Guadeloupe Pôle Caribes Airport
28-Jan-2011	Charles Voegele Holding AG	Business expansion	The online shop opens its virtual doors for the principal markets in Switzerland, Germany and Austria
18-Jan-2011	Nestlé SA	Business expansion	Nestlé SA invests CHF 160m in Egypt for the renewal of already existing factories and distribution centers, creating 500 additional jobs

Data as of 31 March 2011

Source: Bloomberg, Capital IQ and Ernst & Young Research

Deal of the Quarter



Deal Summary



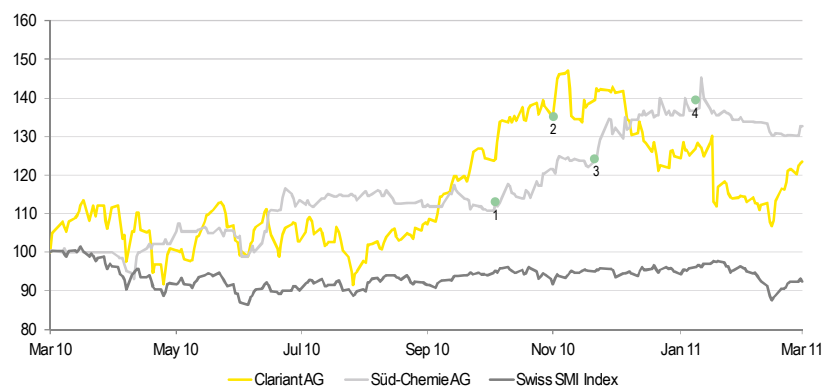
In Q1 2011, our deal of the quarter features the acquisition of Süd-Chemie AG by Clariant AG for EUR 1.8bn, announced on 16 February 2011. Clariant offered to acquire a 50.4% stake from One Equity Partners LLC for EUR 121 per share, while Süd-Chemie family shareholders agreed to swap their 46.0% equity stake into Clariant shares at a ratio of 1:8.84. For the remaining free float, Clariant is expected to initiate a public tender. The deal was financed by a rights issue of EUR 310m, debt financing of EUR 690m and cash of EUR 380m.

Deal Rationale

- ▶ The acquisition is expected to be accretive to the earnings of Clariant AG
- ▶ Süd-Chemie AG is well positioned in attractive future product segments allowing Clariant AG to access new markets
- ▶ Strategic fit between Süd-Chemie AG and Clariant AG due to complementary product portfolio with high growth potential and less cyclicality
- ▶ Innovative research pipeline of Süd-Chemie AG is expected to give access to new materials in particular for the production of lithium-ion batteries

Deal Timeline

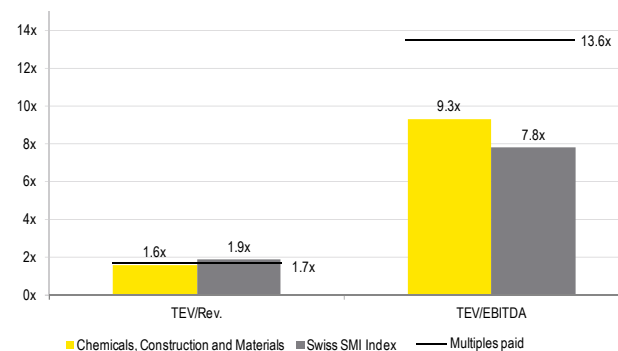
Relative Stock Performance (in %)



#	Date	Event
1	05-Oct-2010	One Equity Partners LLC is likely to divest its majority stake in Sued Chemie AG
2	03-Nov-2010	Release of Q3 2010 results
3	02-Dec-2010	At least four bidders in race to acquire One Equity Partners LLC's majority stake in Süd-Chemie AG
4	16-Feb-2011	Clariant announces to acquire 96.41% stake in Süd-Chemie AG

Consideration Details

Valuation Analysis (LTM)



Implied Enterprise Value (EUR m)	1'881	LTM	= Latest Twelve Months
Implied Equity Value (EUR m)	1'418	TEV	= Total Enterprise Value
% Sought	96.4%	Rev.	= Revenue
Total Cash (EUR m)	714	EBITDA	= Earnings Before Interest, Taxes, Depreciation and Amortization
Total Stock (EUR m)	652		= not available
Total Transaction Value (EUR m)	1'847	n.a.	

Event Calender



Events from May 2011 to July 2011

Date	Day	Time	Event - Topic	Host	Location
11-May-2011	Wednesday	N/A	Mergers & Acquisitions Conference	Academy for Best Execution GmbH	Zurich
18-May-2011	Wednesday	13.00 - 18.00	Swiss Equity KMU invest day	Swiss Equity Magazin	Zurich
18-May-2011	Wednesday	16.30 - 19.00	SECA Annual General Meeting	SECA	Zurich
06-Jun-2011	Monday	18.00 - 20.00	Unterschiede in den Kreditzinssätzen für grosse und kleine Unternehmen	ZHAW	Winterthur
08-Jun-2011	Friday	N/A	33rd Swiss Venture Day	CTI Invest	Zurich
09-Jun-2011	Thursday	N/A	Unternehmensfinanzierung 2011	Academy for Best Execution GmbH	Zurich
21-Jun-2011	Tuesday	All day	Swiss Equity corporate finance day	Swiss Equity Magazin	Zurich
27-Jun-2011	Monday	N/A	The 3rd China Venture Capital & Private Equity Forum	Zero2ipogroup	Zurich
28/29-Jun-2011	Wednesday / Thursday	N/A	The 12th Family Investment Workshop	Campden	Zurich
06/07-Jul-2011	Wednesday / Thursday	N/A	The 10. Swiss Private Equity & Corporate Finance Conference	SECA	Zurich

Upcoming Ernst & Young events

Date	Day	Time	Event - Topic	Host	Location
Sep/Oct-2011	TBD	TBD	Mergers & Acquisitions Seminar (D)	Ernst & Young	Zurich
Oct/Nov-2011	TBD	TBD	Advanced Valuation Seminar (D)	Ernst & Young	Zurich and Berne
Nov/Dec-2011	TBD	TBD	Mergers & Acquisitions Seminar (E)	Ernst & Young	Geneva

TBD = To be determined; D = German; E = English

Ernst & Young Mergers & Acquisitions Opportunities



Selected M&A Opportunities						
Industry	Country	Transaction (sale of) / Private Placement	Project	Approx. deal size (in USD m)		
				<50	50-150	>150
Automotive	USA	Automotive supplier for highly engineered thermoplastic components and assemblies	Shark		✓	
Construction	Switzerland	HVAC company	Lion	✓		
Consumer products	Benelux	Wholesaler/finisher of leather and leather half fabricates	Anky	✓		
Financial services	Middle East	Financial brokerages business	Vega	*	*	*
Financial services	Russia	Mid-sized private Russian Bank specialized in small and medium enterprises	Volga		✓	
Healthcare	Romania	Medical equipment and reagents distributor	Ptolemy	✓		
Industrial products	Russia	Equity raise and sale of a stake in a leading Russian oil equipment producer / OFS provider	Pump		✓	
Industrial products	Brazil	Manufacturer of construction lifts	Monaco		✓	
IT	Brazil	Provider of hosted e-procurement services	Conductor	✓		
Logistics	Benelux	Logistics company with services in selected niche markets	Central		✓	
Pharma	Benelux	Funding to establish a GMP manufacturing facility	Needle	✓		
Recycling	Switzerland	Company in the recycling business	Clean	*	*	*
Retail	Switzerland	Sale of a wine retail business	Wine	✓		
Software	Switzerland	Software solution provider	IT	*	*	*

* Deal size is available upon request

Note: A high number of additional local and global opportunities are available. Please contact us for more information on these opportunities.

Ernst & Young M&A Contacts Switzerland



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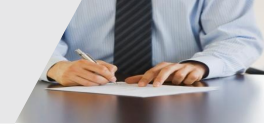
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If you would like to register for or receive more information regarding our Mergers & Acquisitions, Valuation, Financial Modeling or Purchase Price Allocation Seminars, please fill out the form below and return it to Naime Kadriji or contact her directly.

- Yes, I would like to receive more information on the following seminar(s)
- Yes, I would like to register for the following seminar(s)
- M&A (Sep-2011, ZH, D, *)
 - Advanced Valuation (Oct-2011, ZH or BE, D, **)
 - M&A (Nov-2011, GE, E, *)
 - Purchase Price Allocation (Nov-2011, ZH, D, **)
 - M&A (Feb-2012, BE, D, *)
 - Financial Modeling (Feb-2012, ZH, D, **)

Name: _____

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Legend: ZH = Zurich, GE = Geneva, BE = Berne, BA = Basel; D = German, E = English; * = Seminar fee CHF 2'000, ** = Seminar fee CHF 1'200

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