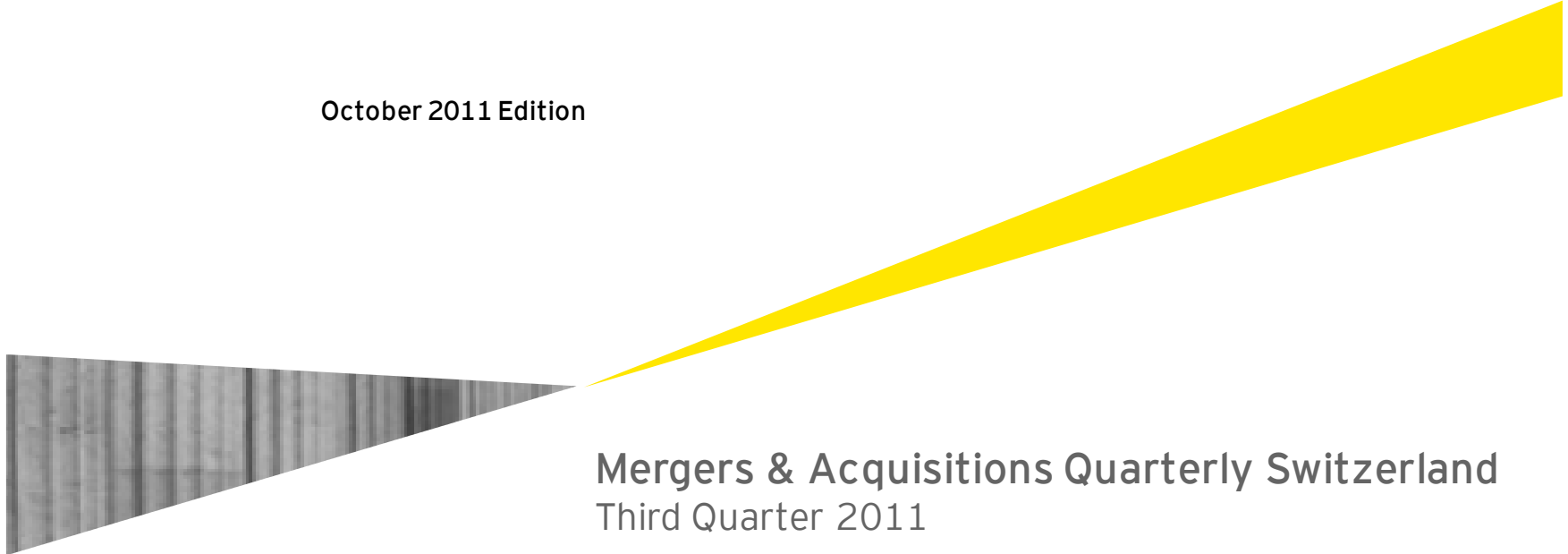


October 2011 Edition



Mergers & Acquisitions Quarterly Switzerland
Third Quarter 2011

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Ernst & Young

Mergers & Acquisitions Quarterly Switzerland - Q3 2011

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Introduction



Dear reader:

We are pleased to provide you with our latest edition of Ernst & Young's M&A Quarterly Switzerland. This booklet gives you a general overview of the Swiss M&A market activity in the third quarter of 2011, as well as an outlook for the remainder of 2011 and calendar year 2012. In addition, we are pleased to provide you with a summary of the latest developments in the private equity market environment in GSA and Europe.

In the third quarter of 2011, the Swiss M&A market remained stable in terms of number of M&A transactions, but showed a drop in deal volume compared to the previous quarter, indicating a significant decrease in average deal size.

In addition, the enduring market volatility within Europe also dampened the trend of further economic recovery and increasing M&A activity. However, the announced floor on the Swiss franc to Euro exchange rate by the Swiss National Reserve Bank in September 2011 might add more certainty to the outlook of some export-oriented Swiss companies and foreign exchange related transactions; hence, supporting Swiss in- and outbound deal flow. Yet, the overall economic implications of increased market volatility on the Swiss economy and M&A activity remain uncertain.

The next edition of *Mergers & Acquisitions Quarterly Switzerland* will be available in January 2012.

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

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

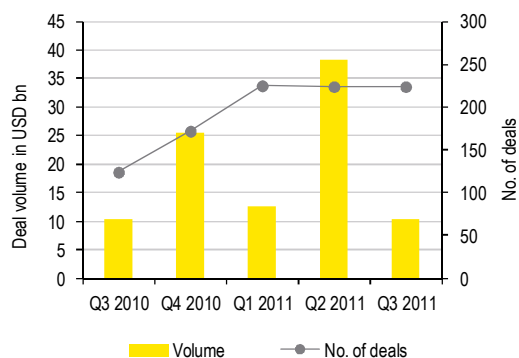
Sincerely,

Your Swiss Ernst & Young M&A Team

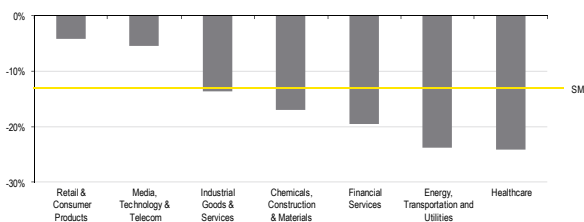
Swiss M&A Market Q3 2011 and Outlook 2011/2012



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 Q3 2011

The Swiss M&A market recorded a relatively stable third quarter in 2011 in terms of number of M&A transactions. With 224 announced deals, the total number of transactions remained nearly unchanged compared to the previous two quarters. However, total disclosed deal volume decreased in Q3 compared to Q2 2011, while remaining fairly constant when compared to the same period of the prior year. The accompanying drop in average deal volume can be largely attributed to the recent volatility in the stock market and increased economic uncertainty, resulting in a significantly higher number of small and mid-size transactions.

The acquisition of Aker Drilling, an offshore drilling contractor, by Transocean was the largest announced transaction in Q3 2011; ranked third in the top five transactions for calendar year 2011. In addition, Nestlé announced the acquisition of a 60% equity stake in China-based sweets company Hsu Fu Chi for almost USD 1.8bn in July 2011.

The five largest transactions in 2011

Rank	Announcement Date	Target	Acquirer	Seller	Deal Volume (in USD m)
1	19-May-2011	Nycomed SICAR S.C.A.	Takeda Pharmaceutical Company Limited	Various	13'736
2	12-Jun-2011	Transatlantic Holdings Inc.	Allied World Assurance Company Holdings AG	American International Group, Inc.	4'198
3	15-Aug-2011	Aker Drilling ASA	Transocean Services AS	Aker Capital ASA	3'436
4	14-Apr-2011	KazzInc	Glencore International plc	Owners	3'200
5	16-Feb-2011	Süd-Chemie AG	Clariant AG	One Equity Partners LLC	2'503

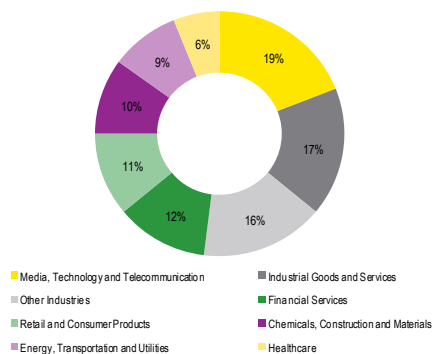
In terms of relative stock performance, the decrease of the SMI by over 12.0% in the last twelve months was mainly attributable to worsening economic conditions on the global and European level, in particular relating to the sovereign debt crisis in Greece and other South European countries.

Throughout this period of general economic uncertainty, industries with the strongest twelve-month stock performance were retail & consumer products and media, technology and telecom, with a moderate decrease in stock prices of 4.2% and 5.5%, respectively. The relative outperformance of these sectors compared to the SMI is mainly due to the application of continuously cautious valuation metrics in previous quarters. Healthcare companies, however, still seem to undergo downward pricing pressure to account for current investor sentiment on earnings announcements.

Swiss M&A Market Q3 2011 and Outlook 2011/2012



Number of Swiss M&A transactions by industry in Q3 2011 (in %)



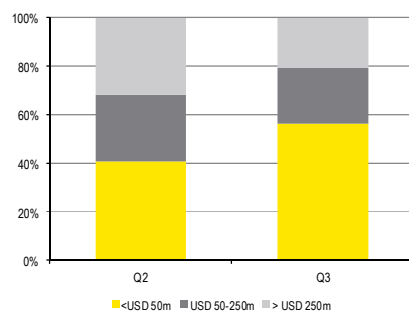
Media, technology and telecommunication was ranked the most active industry, based on the number of M&A transactions during the third quarter of 2011, contributing 19% of all M&A deals. Together with industrial goods and services and financial services, these three sectors accounted for nearly half of all Swiss-based M&A transactions.

Despite a high number of deals in media, technology and telecommunication, M&A transactions in this sector were dominated by rather small deals, i.e. below USD 50m in deal size.

One of the largest transactions in industrial goods and services was the acquisition of Norcast Wear Solutions Inc. by Castle Harlan Inc. for USD 190m from Pala Investments AG. In the financial services sector, the acquisition of EFG Eurobank Ergasias S.A. by Alpha Bank S.A. for nearly USD 1.1bn, ranked as one of the biggest transactions.

Compared to the previous quarter, M&A activity increased most in industrial goods and services as well as in healthcare from 10% to 17% and 3% to 6% of total number of transactions, respectively. In contrast, deals in the energy, transportation and utilities sector declined from 12% to 9% in the same time period.

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



The third quarter 2011 was dominated by a significant quarter-on-quarter increase in small transactions from 41% to 57% of all M&A deals announced. As a result, large-cap transactions decreased substantially from 32% to 21%, while mid-cap deals decreased from 27% to 23% of all announced transactions with disclosed deal value. The reduction in large-cap transactions was also one of the key factors contributing to the decrease in total Swiss transaction volume in Q3 2011.

Swiss M&A Market Q3 2011 and Outlook 2011/2012



Change in industry multiples from Q2 to Q3 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/E = Price-to-Earnings Ratio

Outlook 2011/2012

In September 2011, the Swiss State Secretariat for Economic Affairs (SECO) forecast 2011 and 2012 GDP growth at 1.9% and 0.9%, respectively. This represents a decrease in both forecasts from their previous levels of 2.1% and 1.5%. The main reasons for revising the economic predictions downward include the continued strength of the Swiss franc and the ongoing European debt crisis. Based on less favorable market conditions, M&A activity is typically expected to decrease, as businesses focus on operational improvements and organic growth.

For Switzerland, in particular export and tourism industries are expected to be negatively impacted due to the strong Swiss franc. Although export-oriented Swiss companies were able to keep up volumes of exported goods and services, this achievement came to the detriment of sales due to increasingly unfavorable exchange rate conversions into Swiss francs and thus margin pressure as production costs were incurred in local currency. Subsequently, outbound deal flow might be spurred as exporters consider reducing production costs by acquiring operations abroad if funding can be secured. Also, in order to mitigate the risks and impacts on the Swiss economy due to the continuing strength of the Swiss franc, the Swiss government recently granted a CHF 870m support package.

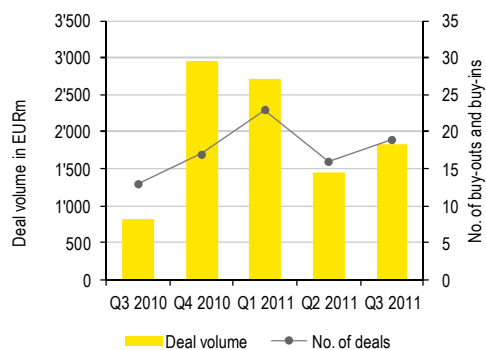
In addition, the recently established floor on the Swiss franc to Euro exchange rate might stabilize inbound M&A activity in Switzerland due to the reduced risk of further Euro depreciation when negotiating transactions denominated in Swiss francs. Nevertheless, recent exchange rate fluctuations and increased market volatility triggered some hesitation in pursuing larger M&A transactions.

However, EY's most recent global survey on capital confidence also explained a new paradigm in M&A: the coexistence of corporate M&A activity and extreme market volatility. The reasoning behind a potential increase in M&A activity despite volatile market conditions is that leading corporates have spent their time in recent years focusing on reducing financial risk, operational fitness and learning to live with volatility. Consequently, companies might now rather focus on growth through M&A than survival in a volatile market.

Private equity statistics: GSA and Europe



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



Private equity Q3 2011

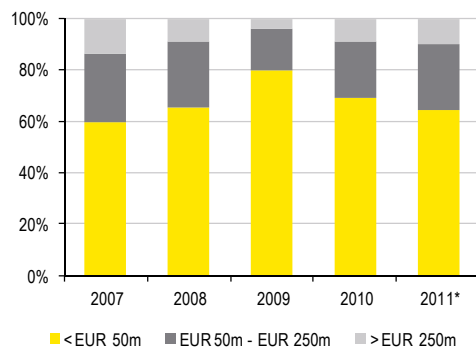
In the third quarter of 2011, private equity (PE) in Germany, Switzerland and Austria (GSA) showed signs of increased activity compared to the previous three-month period. The number of buy-outs and buy-ins rose by over 18%, while total volume grew by almost 25%.

During the first nine months of 2011, leveraged buy-outs with a size of less than EUR 50m accounted for approximately 64% of total deal volume and, hence, the bulk of PE activity in GSA. Buy-outs in the mid- and large-cap market reached 26% and 10%, respectively. Thus, the overall distribution in terms of deal volume for the nine-month period ended September 30, 2011 shows roughly the same split as in 2010.

The number of buy-outs and buy-ins in the GSA PE market constituted over 17% of the total number of PE deals closed in Europe during the third quarter, whereas GSA PE deal volume accounted for roughly 15% of European PE transactions. In comparison to previous quarters, the UK PE market declined significantly, especially in terms of transaction volume, from EUR 3.5bn in Q2 2011 to EUR 1.2bn in Q3 2011.

In the first three quarters of 2011, the total number of Swiss-based buy-outs and buy-ins amounted to ten transactions with a disclosed volume of approximately EUR 760m. In the first half of 2011, seven Swiss PE deals were recorded. The third quarter showed an additional three Swiss PE transactions in line with deal flow of previous quarters.

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



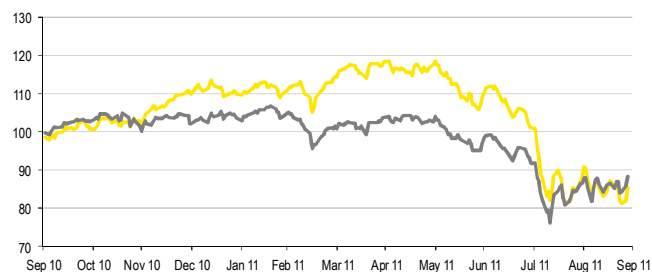
* Year 2011 figures are for the first nine months only

Chemicals, Construction and Materials

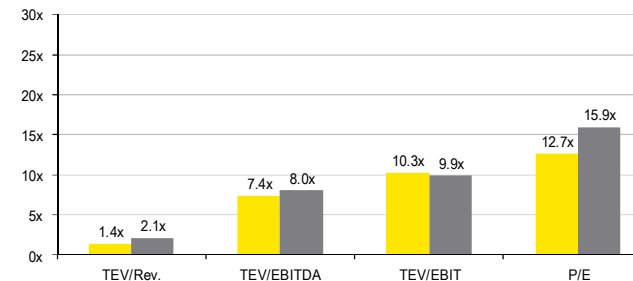


Relative Performance Charts

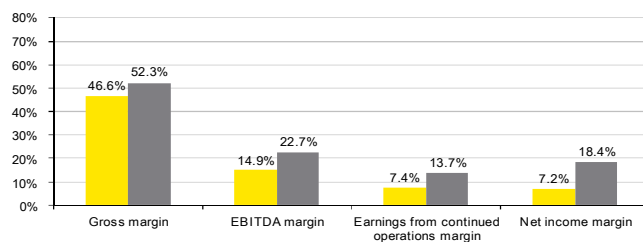
12-Month Relative Performance (in %) *



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	Predous Woods Holding AG
Dottikon Es Holding AG	Schmolz + Bickenbach AG
EMS-Chemie Holding AG	Sika AG
Forbo Holding AG	Syngenta AG
Geberit AG	Xstrata plc
Givaudan AG	
Glencore International plc	

Legend

■ Chemicals, Construction and Materials Index
■ Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 Earnings Before Interest and Taxes
 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

Chemicals, Construction and Materials



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
15-Sep-2011	95.5	Visonic Group	-	Tyco International Ltd.
07-Sep-2011	138.0	Sierra Rutile Ltd.	M&G Securities Limited	Pala Investments AG
30-Aug-2011	N/A	Colauto Adesivos e Massas Ltda.	-	Sika AG
28-Jul-2011	153.0	First Coal Corporation	-	Xstrata Coal
25-Jul-2011	268.8	Brossette S.A.	Wolseley plc	Saint-Gobain
25-Jul-2011	236.2	Wolseley Plc, British Build Center Network	Wolseley plc	Saint-Gobain
19-Jul-2011	N/A	Technokolla S.p.a.	Fincea Spa	Sika AG
18-Jul-2011	475.0	Marcobre S.A.C.	CST Mining Group Ltd	Glencore International plc
07-Jul-2011	N/A	BIRO Edwin Bischof AG	Owner family	Sika AG

Selected Key Developments

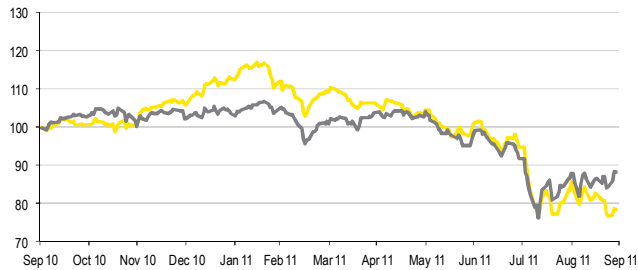
Date	Company	Event Type	Headline
28-Sep-2011	Glencore International plc	Strategic Alliance	NiHAO Inc., Glencore International plc and AGP Industrial Corp. executed agreements to utilize their expertise in the mining industry
20-Sep-2011	Holcim Ltd.	Executive/Board Change	Holcim Ltd. has appointed Bernard Fontana as chief executive officer; replacing Markus Akermann in February 2012
19-Sep-2011	Syngenta AG	Client Announcement	Pasteuria Bioscience Inc. announced that it has strengthened its relationship with Syngenta AG by a licensing agreement
06-Sep-2011	Syngenta AG	Strategic Alliance	Illumitex LLC announced that it has entered into a joint research and business development relationship with Syngenta AG
31-Aug-2011	Givaudan AG	Seeking Acquisition/Investment	Givaudan AG is looking for acquisition opportunities to deal with the pressure of soaring costs of raw materials
02-Aug-2011	Xstrata plc	Business Enlargement	Xstrata plc has approved two Xstrata Nickel projects as it continues its investment in growth options within its Canadian portfolio
01-Aug-2011	Precious Woods Holding AG	Executive/Board Change	Gerhard Willi has been appointed as CFO
13-Jul-2011	Glencore International plc	Strategic Alliance	The newly independent country of South Sudan has formed a joint venture with Glencore International plc through its national oil company

Energy, Transportation and Utilities

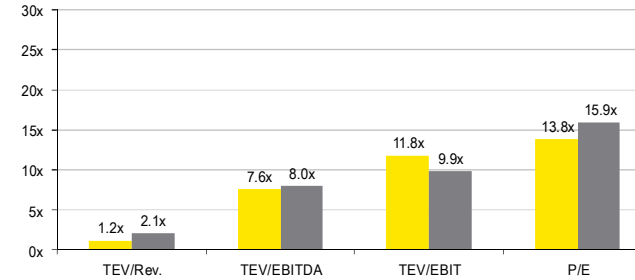


Relative Performance Charts

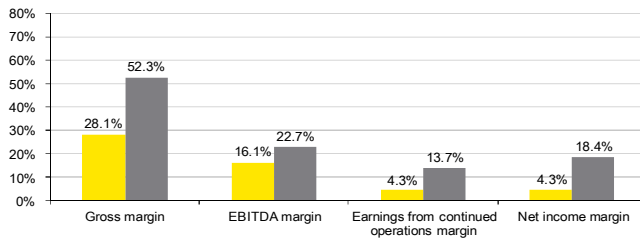
12-Month Relative Performance (in %) *



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.
 Weatherford International Oilfield Services Ltd.

Legend

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

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 Earnings Before Interest and Taxes
 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

Energy, Transportation and Utilities



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
25-Aug-2011	N/A	Xamax AG	Founder / Management	Alpiq Holding AG
15-Aug-2011	3'435.6	Aker Drilling ASA	Aker Capital ASA	Transocean Services AS
03-Aug-2011	22.5	Overseas Drilling Ltd.	Transocean Ltd.	Siem Offshore Inc.
21-Jul-2011	N/A	J. Van De Put Fresh Cargo Handling B.V.	-	Kuehne & Nagel International AG
18-Jul-2011	N/A	Eichenberg & Transeich Logistic Center	Owner family	Kuehne & Nagel International AG
08-Jul-2011	N/A	NorGer HVDC Electricity Cable Project	EGL AG, Lyse Energi AS, Agder Energi AS	Statnett SF

Selected Key Developments

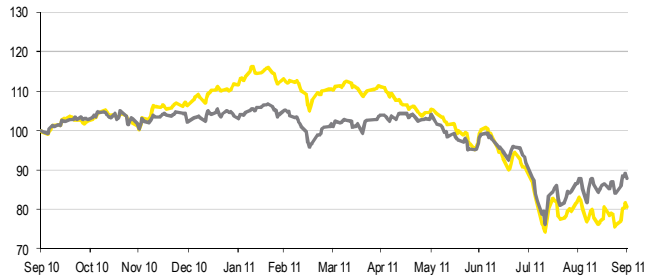
Date	Company	Event Type	Headline
30-Sep-2011	Alpiq Holding AG	Executive/Board Change	Giovanni Leonardi decided to step down as CEO. The board of directors appointed its chairman, Hans E. Schweickardt, as CEO ad interim
28-Sep-2011	Panalpina World Transport Holding Ltd.	Product-Related Announcement	Panalpina World Transport Holding Ltd. has announced the launch of three new direct "Less than Container" load services
27-Sep-2011	Kuehne & Nagel International AG	Client Announcement	Kuehne & Nagel International AG has won a five-year contract with French Connection plc for the warehousing and distribution of clothing
26-Sep-2011	Alpiq Holding AG	Downsizing	Alpiq Holding AG is planning to carry major restructuring measures, including the sale of subsidiaries / units as well as workforce reductions
20-Sep-2011	Alpiq Holding AG	Bond Issue	Alpiq Holding AG completes issuance of CHF 475m bond
14-Sep-2011	Transocean Ltd.	Client Announcement	Panoro Energy ASA has signed a rig contract with Transocean
08-Sep-2011	Repower Systems AG	Client Announcement	Suzlon Energy Ltd. has informed that Repower receives order to deliver seven public wind farms
17-Aug-2011	Transocean Ltd.	Executive/Board Change	Ihab Toma has been appointed executive vice president and has assumed the function of principal operating officer
02-Aug-2011	Petroplus Holdings AG	Executive/Board Change	Antonio Mawad has been appointed chief commercial officer and has been proposed and elected as a member of the executive committee
18-Jul-2011	BKW FMB Energie AG	Business Expansion	BKW FMB Energie AG has announced the expansion of a wind farm for Juvent S.A.
15-Jul-2011	Panalpina World Transport Holding Ltd.	Client Announcement	Natura Cosméticos S.A. signed an air freight service contract with Panalpina for the distribution of finished products

Financial Services

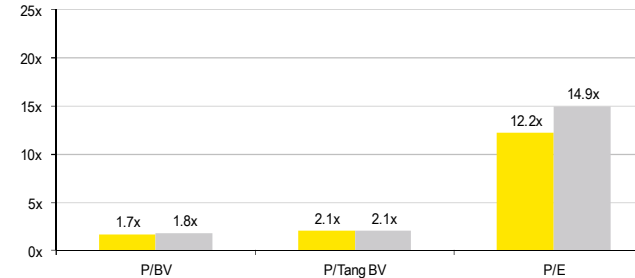


Relative Performance Charts

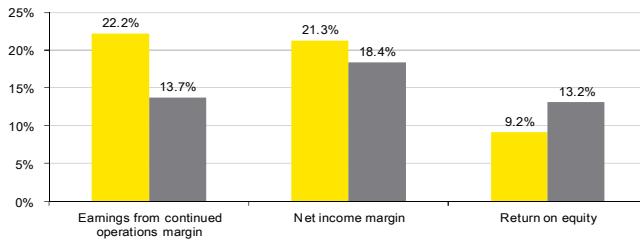
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *+



Companies included in the Financial Services Index

- | | |
|----------------------------------|-------------------------------|
| Bäloise 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) |

Financial Services



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
23-Sep-2011	N/A	Elips Life AG	Liechtensteinische Landesbank AG	Swiss Re Ltd.
15-Sep-2011	N/A	Helvetia Holding AG, Accident Insurance Portfolio	Helvetia Holding AG	Solida Versicherungen AG
15-Sep-2011	N/A	Helvetia Holding AG, Health Insurance Portfolio	Helvetia Holding AG	Innova Versicherungen AG
29-Aug-2011	1'087.6	EFG Eurobank Ergasias S.A.	EFG Bank European Financial Group SA	Alpha Bank SA
16-Aug-2011	N/A	ABN AMRO Private Banking (Switzerland) AG	ABN AMRO Group N.V.	Union Bancaire Privee
08-Jul-2011	169.8	Absolute Private Equity Ltd.	Credit Suisse Group	Alpine Select AG

Selected Key Developments

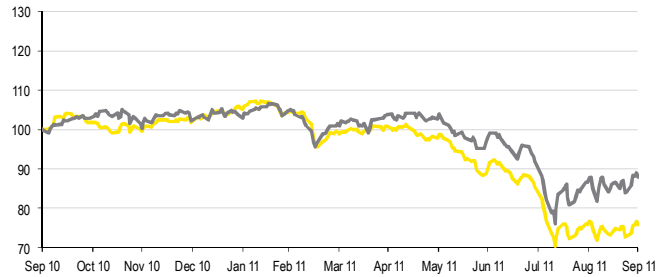
Date	Company	Event Type	Headline
21-Sep-2011	UBS AG	Executive/Board Change	CEO Oswald Grübel resigned; Sergio Ermotti has been named as interim CEO effective immediately
14-Sep-2011	Zurich Financial Services AG	Executive/Board Change	Zurich Financial Services AG appointed its group treasurer Pierre Wauthier as new CFO to replace Dieter Wemmer
23-Aug-2011	UBS AG	Cost reduction	UBS AG announced to cut 3,500 jobs
15-Jul-2011	Zurich Financial Services AG	Strategic Alliance	Zurich Financial Services AG signed a definitive agreement with Banco Santander S.A. to enter into an alliance in Latin America
11-Jul-2011	Hyposwiss Privatbank AG	Executive/Board Change	Hyposwiss Privatbank AG named Marc Brodard as CEO; replacing Declan McAdams, who is to remain as a director
07-Jul-2011	Julius Baer Group Ltd.	Business Expansion	Julius Baer Group Ltd. is looking to open a representative office in Tel Aviv later in 2011, in order to expand into new and emerging markets

Healthcare

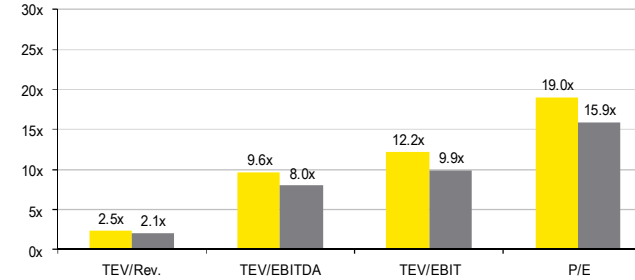


Relative Performance Charts

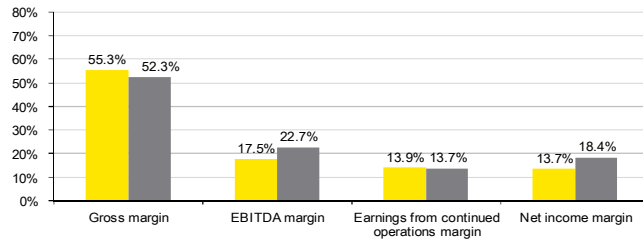
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Healthcare Index

Adno 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

Healthcare



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
09-Sep-2011	23.0	Tokai Pharmaceuticals Inc.	-	Apple Tree Partners /Novartis Venture Funds
03-Aug-2011	N/A	Roche Colorado Corporation	Roche Holdings Inc.	International Chemical Investors S.E.
19-Jul-2011	190.0	mtm laboratories AG	HBM BioVentures AG	Roche Holding AG
11-Jul-2011	1'609.2	Arch Chemicals Inc.	-	Lonza Group AG
05-Jul-2011	N/A	Dental Wings Inc.	-	Straumann Holding AG

Selected Key Developments

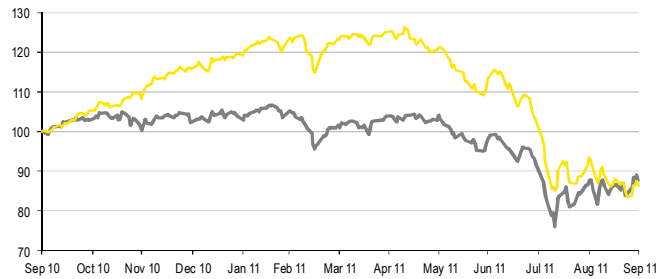
Date	Company	Event Type	Headline
26-Sep-2011	Novartis AG	Business Expansion	Novartis AG announced that it will start building a pharmaceutical compound in St Petersburg's special economic zone in 2012
20-Sep-2011	Lonza Group AG	Client Announcement	Lonza Inc. has announced a new manufacturing agreement with Pasteuria Bioscience Inc.
02-Sep-2011	Bachem Holding AG	Executive/Board Change	Peter Grogg, chairman of the company's board of directors, will not stand for re-election because of statutory restrictions
17-Aug-2011	Cytos Biotechnology AG	Executive/Board Change	Dr. Wolfgang Renner has resigned as CEO - the board of directors has appointed Dr. Thomas Hecht as executive chairman
17-Aug-2011	Ypsomed Holding AG	Executive/Board Change	Richard Fritschi resigned as CEO - his responsibilities will be taken over by Willy Michel, shareholder and president of the board of directors
25-Jul-2011	Lonza Group AG	Strategic Alliance	Genesis Biopharma Inc. and Lonza Group AG announced the signing of a process development and scale-up agreement
18-Jul-2011	Sonova Holding AG	Executive/Board Change	The board of directors of Sonova Holding AG appointed Lukas Braunschweiler as new CEO of the company
06-Jul-2011	Nobel Biocare Holding AG	Executive/Board Change	The board of directors of Nobel Biocare AB elected Rolf Watter as interim chairman of the company

Industrial Goods and Services

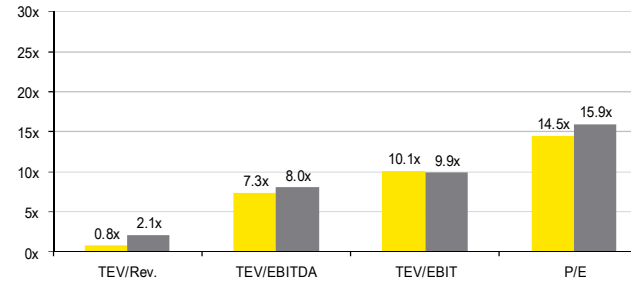


Relative Performance Charts

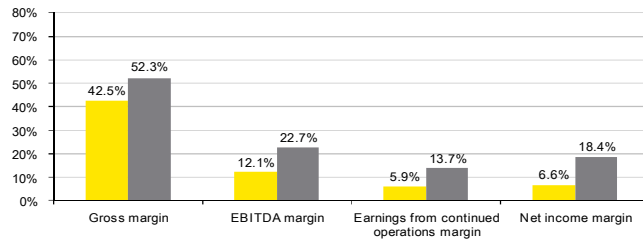
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Industrial Goods and Services Index

ABB Ltd.	Huber & Suhner AG	Rieter Holding AG
AdvalTech Holding AG	INFICON Holding AG	Schaffner Holding AG
Bobst Group SA	Interroll Holding AG	Schindler Holding AG
Bucher Industries AG	Kaba Holding AG	Schweitzer Technologies AG
Burckhardt Compression AG	Kardex AG	SGS SA
Carlo Gavazzi Holding AG	Komax Holding AG	Sulzer Ltd.
Cleor 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	O COerlikon Corporation AG	Walter Meier AG
Georg Fischer AG	Phoenix Mecano AG	

Legend

Industrial Goods and Services 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

Industrial Goods and Services



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
09-Sep-2011	N/A	ML System a/s	-	Walter Meier AG
01-Sep-2011	14.0	MTC Transformers, Inc., et al.	MTC Transformers, Inc.	Schaffner Holding AG
18-Aug-2011	7.6	Stolberg HF-Technik AG	-	Comet Holding AG
11-Aug-2011	N/A	Huber & Suhner AG, Sencity Product Line	Huber & Suhner AG	Sub10 Systems Limited
03-Aug-2011	54.1	Pyromex Holding AG	-	PowerHouse Energy Group plc
02-Aug-2011	N/A	Adixen Scandinavia AB	Alcatel Vacuum Technology France S.A.S.	INFICON Holding AG
19-Jul-2011	N/A	Schindler Olayan Elevator Company Ltd.	Schindler Holding AG	Olayan Financing Company
11-Jul-2011	N/A	Trasfor SA	-	ABB Ltd.
08-Jul-2011	N/A	Bluesign Technologies AG	Albers & Co.	SGS SA
06-Jul-2011	190.0	Norcast Wear Solutions Inc.	Pala Investments AG	Castle Harlan Inc.

Selected Key Developments

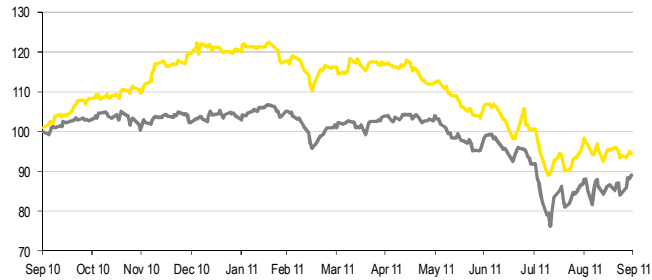
Date	Company	Event Type	Headline
29-Sep-2011	ABB Ltd.	Business Expansion	ABB Ltd. opened its first production line for solar string inverters and an engineering center in Jüri, Estonia
28-Sep-2011	ABB Ltd.	Client Announcement	ABB Ltd. received an order to provide two new floating, production, storage and offloading units operated by Petrobras
06-Sep-2011	SGS SA	Business Expansion	SGS Consumer Testing Services announced its expansion into the U.S.
29-Aug-2011	Roth & Rau AG	Executive/Board Change	Roth & Rau AG announced that Peter Wagner has been appointed as new supervisory board chairman
18-Aug-2011	Cicor Technologies	Executive/Board Change	Cicor Technologies announced the appointment of Markus Brüttsch as its new CFO and member of group management
10-Aug-2011	Kaba Holding AG	Executive/Board Change	Kaba Holding AG announced several changes to its board of directors
08-Aug-2011	Tornos Holding SA	Executive/Board Change	Tornos Holding SA announced that CEO Philippe Jacot is leaving the company - he has been replaced by Michael Hauser
18-Jul-2011	Meyer Burger Technology AG	Executive/Board Change	Mr. Rolf Wägli decided to step down from the board of directors with immediate effect
11-Jul-2011	Sulzer Ltd.	Bond Issue	Sulzer bond issuance in the amount of CHF 503m

Media, Technology and Telecommunication

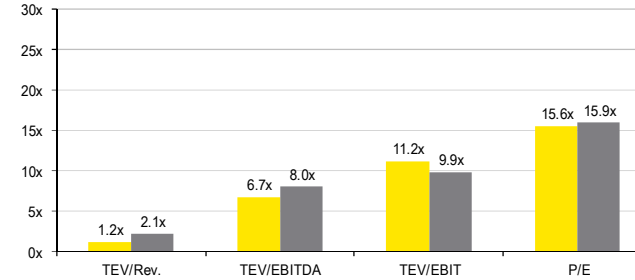


Relative Performance Charts

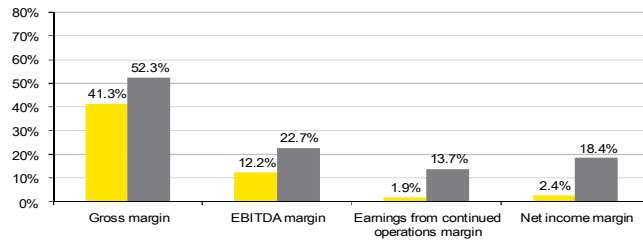
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Media, Technology and Telecommunication Index

Advanced Digital Broadcast Holdings SA	Micronas Semiconductor Holding AG
Also Holding AG	Myriad Group AG
Ascom Holding AG	OrellFüssli Holding AG
Crealogix Holding AG	PubliGroupe SA
Edipresse SA	Swisscom AG
Goldbach Media AG	Tamedia AG
Kudelski SA	Temenos Group AG
Logitech International SA	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

Media, Technology and Telecommunication



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
25-Aug-2011	N/A	Edipresse A.S. Romania	Axel Springer AG, Edipresse SA	Ringier Romania S.R.L.
23-Aug-2011	N/A	Telezueri	Tamedia AG	AZ Medien AG
23-Aug-2011	N/A	TeleBärn AG	Tamedia AG	AZ Medien AG
15-Aug-2011	N/A	FMM Fachmedien Mobil AG	Tamedia AG	Dominique Hiltbrunner
29-Jul-2011	N/A	Cordys Deutschland AG	Cordys Software B.V.	Crealogix Holding AG
27-Jul-2011	N/A	Primisyn	-	Temenos Group AG
21-Jul-2011	11.3	Damax AG	-	ComputaCenter plc
19-Jul-2011	N/A	Polyright S.A.	Kudelski SA, Securitas AG	Multicard AG
04-Jul-2011	8.8	Miratel Oy	Sentica Partners Oy	Ascom Holding AG

Selected Key Developments

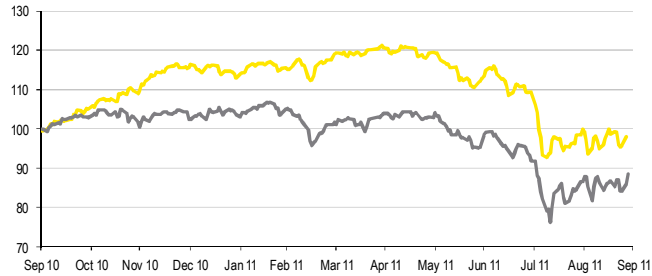
Date	Company	Event Type	Headline
26-Sep-2011	Myriad Group AG	Strategic Alliance	Myriad Group AG announced that it is partnering with Vodafone Essar Limited to deliver social networking and messaging services
21-Sep-2011	Goldbach Group AG	Executive/Board Change	The board of directors of Goldbach Group AG appointed Stephan Bergamin as new group CFO, succeeding Mario Hrastrnig
16-Sep-2011	Temenos Group AG	Client Announcement	Temenos Group AG announced that Banco de la Nacion Argentina New York will replace its core banking system with TemenosT24
14-Sep-2011	Logitech International SA	Product-Related Announcement	Logitech International SA unveiled two new accessories that enhance the tablet or smartphone entertainment experience
31-Aug-2011	Tamedia AG	Executive/Board Change	CEO Martin Kall will hand over his responsibilities at the beginning of 2013 to his designated successor, Christoph Tonini
23-Aug-2011	Myriad Group AG	Business Expansion	Myriad Group AG is expanding its global presence with new offices in Mexico, India and Dubai
28-Jul-2011	Logitech International SA	Executive/Board Change	Gerald P. Quindlen has stepped down as the company's president and CEO and resigned from the board of directors
13-Jul-2011	Swisscom AG	Client Announcement	Swisscom AG announced a cooperation with Winterthur Public Utilities regarding fiber-optic expansion plans in Winterthur
01-Jul-2011	Temenos Group AG	Executive/Board Change	Temenos announced that Guy Dubois has joined the company as CEO, succeeding Andreas Andreades, who is planned to become chairman

Retail and Consumer Products

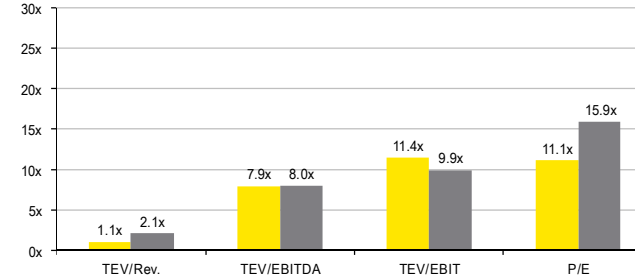


Relative Performance Charts

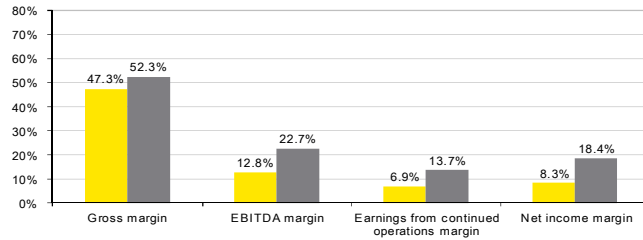
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Retail and Consumer Products Index

ARYZTA AG	KuoniReisen Holding AG
Barry Callebaut AG	MetalZug AG
Calida Holding AG	Mobilezone Holding AG
Charles Voegele 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
 ■ Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
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 TEV = Total Enterprise Value
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 * = Industry is equally weighted

Retail and Consumer Products



Selected Mergers & Acquisitions Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
04-Aug-2011	672.0	Airport Retail Businesses in Uruguay, Ecuador and Armenia	-	Dufry AG
04-Aug-2011	285.0	Interbaires S.A.	-	Dufry AG
27-Jul-2011	450.0	Haggar Cigarette & Tobacco Factory Ltd.	Haggar Holding Company Ltd.	JT International S.A.
20-Jul-2011	327.0	Defy Appliances (Pty) Ltd.	Franke Artemis Holding AG	Arcelik AS
11-Jul-2011	1'771.0	60% of Hsu Fu Chi International Ltd.	Arisaig Partners Ltd., Baring Private Equity Asia, Arisaig Asia Fund Ltd.	Nestlé S.A.
11-Jul-2011	N/A	Stollwerck AG	Barry Callebaut AG	N.V. Baronie Chocolates Belgium
05-Jul-2011	705.9	Charles Voegelé Holding AG	-	Migros-Genossenschafts-Bund
04-Jul-2011	N/A	Rutz Kaese AG	Armo Holding AG	Emmi AG

Selected Key Developments

Date	Company	Event Type	Headline
27-Sep-2011	Nestlé S.A.	Executive/Board Change	James Singh, executive vice president and CFO, will retire on 31 March 2012 and be succeeded by Ling Martello
26-Sep-2011	ARYZTA AG	Business Expansion	The company plans to invest up to EUR 100m per annum over the next three years under its ARYZTA Transformation Initiative
23-Sep-2011	Nestlé S.A.	Business Expansion	Nestlé S.A. announced that it is enlarging its global Product Technology Center for confectionery products based in the UK
21-Sep-2011	Swatch Group AG	Business Expansion	Swatch Group AG intends to grow via acquisitions in the watch sector. Chairwoman Nayla Hayek denied rumors that the company is keen on buying a jewellery brand or is raising stakes in distribution firms
24-Aug-2011	L'Oreal SA	Product-Related Announcement	L'Oreal SA launched the new Pearl Perfect range of skin care products
15-Aug-2011	Swatch Group AG	Business Expansion	The Swatch Group subsidiary OMEGA S.A. announced that it will open five more boutiques in India
11-Aug-2011	Nestlé S.A.	Business Expansion	Nestlé S.A. announced it would spend USD 270m on a new coffee factory in the southern Vietnamese province of Dong Nai.
19-Jul-2011	Nestlé S.A.	Product-Related Announcement	Nestlé Health Science S.A. launched next generation of BOOST complete nutritional drink

Deal of the Quarter



Deal Summary



In Q3 2011, our deal of the quarter features the partial acquisition of Hsu Fu Chi International Ltd. by Nestlé S.A. for CHF 1.4bn (approx. USD 1.8bn). The deal was announced on 11 July 2011. Nestlé entered into an implementation agreement and plans to acquire 60% of Hsu Fu Chi; whereas 16.5% are to be acquired from Hsu Fu Chi family members and 43.5% from other current stakeholders. Under the terms of the purchase agreement, Nestlé S.A. is assumed to pay CHF 2.96 per share of Hsu Fu Chi International Ltd. common stock at announcement.

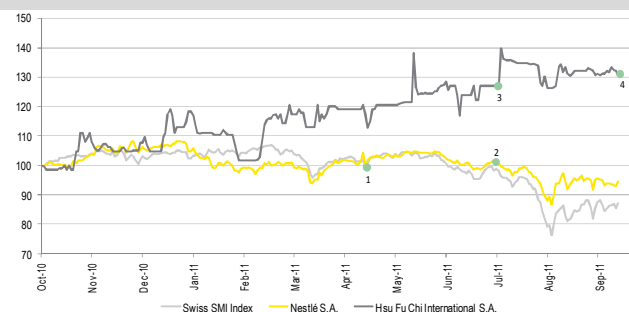
Hsu Fu Chi International Limited engages in the manufacture and sale of confectionery products primarily in the People's Republic of China. The company operates in three segments: Candy Products, Cake & Cookie Products and Sachima Products. Nestlé S.A. provides nutrition, health, and wellness products such as baby food, bottled water, cereals, chocolate and coffee worldwide.

Deal Rationale

- ▶ Hsu Fu Chi's products are tailored to Chinese consumers' needs and habits and complement Nestlé's existing product portfolio in China, which currently includes culinary products, soluble coffee, bottled water, milk powder and products for the food service industry.
- ▶ The acquisition improves Nestlé's ability to enhance its product offering of international and local brands in the Chinese market.
- ▶ Hsu Fu Chi's large product portfolio fits into Nestlé's global portfolio and various products may be offered in selected regions in addition to the Chinese market.

Deal Timeline

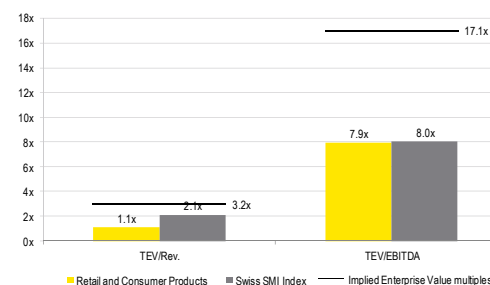
Relative Stock Performance (in %)



#	Date	Event
1	18-Apr-2011	Nestlé S.A. announced a similar transaction with regards to its market expansion in China with Yinlu Foods Group
2	04-Jul-2011	M&A rumors and discussions about a potential takeover
3	11-Jul-2011	Nestlé S.A. entered into an implementation agreement to acquire a 60% stake in Hsu Fu Chi International Ltd.
4	26-Sep-2011	Hsu Fu Chi International Ltd.: General shareholder meeting, voting on the transaction

Consideration Details

Valuation Analysis (LTM)



Implied Enterprise Value (CHF m)	2'158	LTM	= Latest Twelve Months
Implied Equity Value (CHF m)	2'355	TEV	= Total Enterprise Value
% Sought	60%	Rev.	= Revenue
Total Cash (CHF m)	1'413	EBITDA	= Earnings Before Interest, Taxes, Depreciation and Amortization
Total Stock (CHF m)	-	n.a.	= not available

Data as of 30 September 2011
Source: Bloomberg, Capital IQ and Ernst & Young Research

Event Calendar



Events from November 2011 to January 2012

Date	Day	Time	Event - Topic	Host	Location
01-Nov-2011	Tuesday	08.45 - 17.30	Swiss Equity cleantech day	Swiss Equity Magazine	Zurich
06 to 09-Nov-2011	Sunday to Wednesday	All day	European Fundraising Market, European Venture Market	Liechtenstein Investment Market	Liechtenstein
07-Nov-2011	Monday	All day	Weg aus der Schuldenkrise	Europe Forum Luzern	Lucerne
17-Nov-2011	Thursday	17.30 - 19.00	Der Private Equity-Markt und seine vielfältigen Möglichkeiten	Zuger Wirtschaftskammer/ SECA	Zug
30-Nov-2011	Wednesday	12.00 - 17.45	Directive on Alternative Investment Fund Managers ("AIFM Richtlinie") - Level II: Der Weg zur Umsetzung	Academy for Best Execution	Balsberg, Kloten
07-Dec-2011	Wednesday	14.00 - 17.45	35 th Swiss Venture Day	CTI Invest	Zurich
07/08-Dec-2011	Wednesday/Thursday	08.15 - 18.00 08.30 - 15.00	CTI Cleantech investing Seminar	CTI Invest	Lausanne
14-Dec-2011	Wednesday	08.30 - 14.00	7 th Swiss Equity Fair	Swiss Equity Magazine	Zurich

Upcoming Ernst & Young corporate finance seminars*

Date	Day	Time	Event - Topic	Host	Location
04-Nov-2011	Friday	09.00 - 17.00	Purchase Price Allocation (D)	Ernst & Young	Zurich
10/11-Nov-2011	Thursday/Friday	09.00 - 17.00	Mergers & Acquisitions (D)	Ernst & Young	Berne
18-Nov-2011	Friday	09.00 - 17.00	Financial Modeling (D)	Ernst & Young	Basel
25-Nov-2011	Friday	09.00 - 17.00	Advanced Valuation (D)	Ernst & Young	Zurich
09/10-Feb-2012	Thursday/Friday	09.00 - 17.00	Mergers & Acquisitions (E)	Ernst & Young	Geneva
13-Apr-2012	Friday	09.00 - 17.00	Basic Valuation (E)	Ernst & Young	Geneva

D = German; E = English

Data as of 30 September 2011
Source: Bloomberg, Capital IQ and Ernst & Young Research

Ernst & Young Mergers & Acquisitions Opportunities

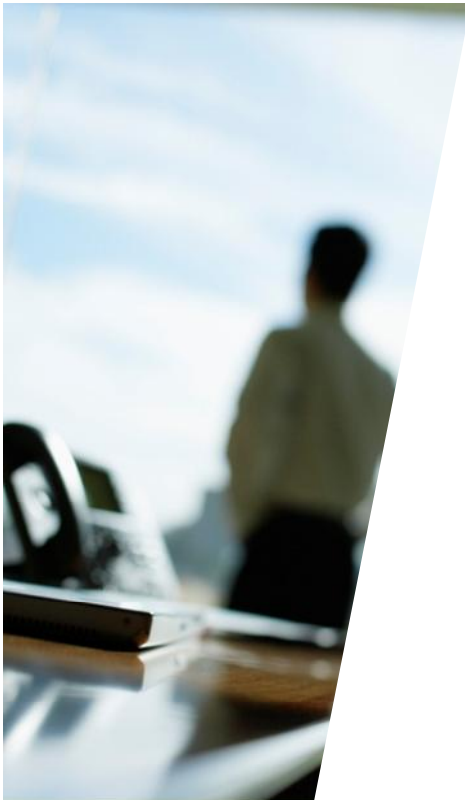


Selected M&A Opportunities						
Industry	Country	Transaction (sale of) / Private Placement	Project	Approx. deal size (in USD m)		
				<50	50-150	>150
Automotive	Russia	Russian supplier of logistics services in the automotive industry	Baron		✓	
Construction	Turkey	Construction materials manufacturer in Turkey	Window		✓	
Consumer products	Israel	Provider of drinking water solutions	Coffee		✓	
Energy	Saudi Arabia / Bahrain	Polysilicon photovoltaic manufacturing facility	Solar		✓	
Energy	Turkey	Investment opportunity in energy project	South	*	*	*
Entertainment	Switzerland	Swiss entertainment company	Entertainment	✓		
Financial Services	Russia	Debt collector and purchaser	Moscow	✓		
Financial Services	Switzerland	Life insurance company	Vita		✓	
Food	Czech Republic	Producer of chilled, frozen and smoke-dried chicken meat & other semi-finished meat products	Magnum			✓
Food	Russia	Agricultural holding in the Volga Federal District	Kama		✓	
Industrial products	UK	Manufacturer of flooring products for use in commercial and residential projects	Flooring	*	*	*
IT	Switzerland	IT hardware business	Mango	*	*	*
IT	Switzerland	IT reseller and consulting firm	Platinum	*	*	*
Media and Entertainment	Singapore	International mobile media company	Alpha	*	*	*
Oil and Gas	Singapore	Provider of offshore platforms, pressure vessels, and other products for the energy & power sector	Fab			✓
Real estate and hospitality	Indonesia	Fund raising for a private equity real estate development fund in Bintan	Indigo		✓	

* 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



If you have any questions related to Mergers and Acquisitions, please do not hesitate to contact us:



Dr. Jürg Stucker, CFA
Partner

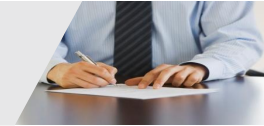
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If you would like to receive this publication on a regular basis, please fill out the form below and return it to Naime Kadriji or contact her directly. The subscription is free of charge and can be canceled at any time.

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Registration for Ernst & Young seminars

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)
- Purchase Price Allocation (04-Nov-2011, ZH, D, **)
 - M&A (10/11-Nov-2011, BE, D, *)
 - Financial Modeling (18-Nov-2011, BA, D, **)
 - Advanced Valuation (25-Nov-2011, ZH, D, **)
 - M&A (9/10-Feb-2012, GE, E, *)
 - Basic Valuation (13-Apr-2011, GE, E, **)

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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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