

July 2011 Edition



Mergers & Acquisitions Quarterly Switzerland

Second Quarter 2011

 **ERNST & YOUNG**
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Mergers & Acquisitions Quarterly Switzerland - Q2 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 in the second quarter of 2011 and an outlook for the remainder of 2011. In addition, we are pleased to provide you with a summary of the latest developments in the private equity market environment in Germany, Switzerland and Austria.

The Swiss M&A market recorded a strong second quarter in 2011 as the number of deals remained high at the Q1 level. In addition, deal volume rose significantly by approximately 300% compared to Q1 2011 triggered by several large transactions. Thus, overall deal volume in Q2 2011 was significantly higher than the average level of the previous four quarters.

In general, M&A market conditions in Switzerland remained favorable during Q2 2011 and confirmed the trend of a recovery. Despite the uncertainty stemming from the European government debt crisis, there are strong indications that this positive development will continue into the third and fourth quarter of this year.

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

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>

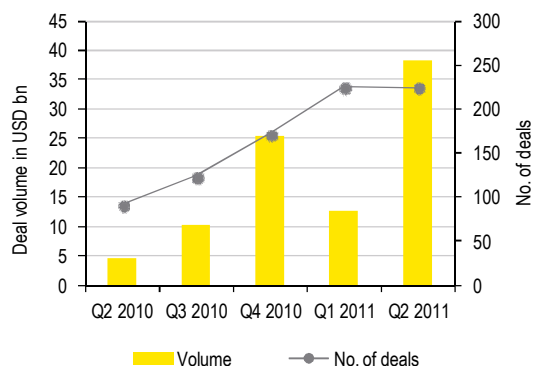
Sincerely,

Your Swiss Ernst & Young M&A Team

Swiss M&A Market Q2 2011 and Outlook 2011



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



M&A Market Q2 2011

The Swiss M&A market recorded a strong second quarter in 2011, especially in terms of deal volume. Four out of the five largest transactions in the first half of this year were recorded in the second quarter of 2011. Total deal volume of M&A transactions nearly tripled compared to the first quarter of 2011, while the total number of transactions remained unchanged at approximately 225 deals.

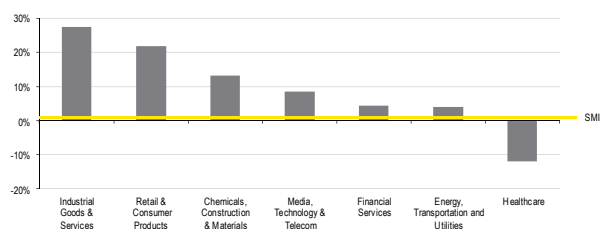
The largest transaction announced in the second quarter of 2011 was the acquisition of Swiss-based pharmaceutical company Nycomed SICAR S.C.A. by Japanese-based Takeda Pharmaceutical Company for approximately USD 13.7bn. In addition, Swiss Allied World Assurance Company Holdings AG announced the acquisition of Transatlantic Holdings Inc., a leading company in reinsurance services, valued at USD 4.2bn, which represented the second largest transaction in Switzerland in 2011.

The five largest transactions announced 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	14-Apr-2011	KazzInc	Glencore International plc	Owners	3'200
4	16-Feb-2011	Süd-Chemie AG	Clariant AG	One Equity Partners LLC	2'503
5	19-May-2011	Landis+Gyr AG	Toshiba Corp.	DLJ Merchant Banking Partners; Allianz Capital Partners GmbH others	2'300

* Acquisition of Syntes Inc. by J&J for USD 21bn is not included as Syntes Inc. is US-based.

Relative stock performance of selected industries over the past 12 months



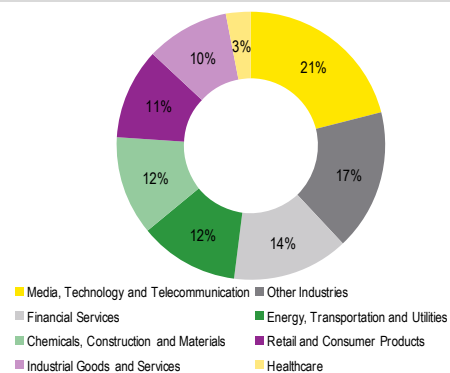
Despite increased M&A activity, the relative stock performance of the SMI was only slightly positive throughout the last four quarters ended 30 June 2011.

The industries with the strongest stock performance during the last twelve months were industrial goods & services and retail & consumer products, recording an increase in stock prices of above 20%. The healthcare sector was the only industry underperforming the overall stock market throughout this period.

Swiss M&A Market Q2 2011 and Outlook 2011



Number of Swiss M&A transactions by industry in Q2 2011 (in %)



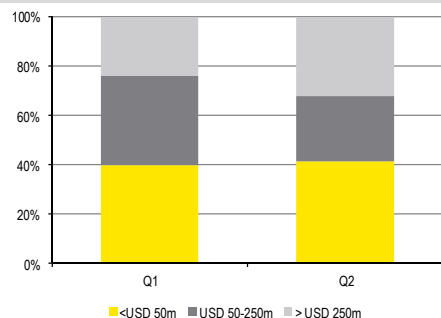
The media, technology and telecommunication sector was the most active industry in terms of number of M&A transactions during the second quarter of 2011, accounting for slightly more than every fifth transaction. The remaining 79% of Swiss M&A transactions was about equally distributed between the remaining sectors. Healthcare, however, accounted for only 3% of total M&A deals.

The largest transaction in the technology sector was the acquisition of Swiss-based Landis+Gyr AG by Japanese high-tech company Toshiba Corp. for a total deal volume of USD 2.3bn.

Compared to the previous quarter, M&A activity in the retail and consumer products sector decreased from 21% to 11% of the total number of transactions announced in Q2 2011. In addition, deals in industrial goods and services declined from 20% in Q1 to 10% in Q2 2011. In contrast, media, technology and telecommunication transactions doubled from 10% in the first quarter of 2011 to 21% in the second quarter of 2011.

During the second quarter of 2011, large M&A transactions increased significantly from 24% in Q1 2011 to 32% of all Swiss deals with a disclosed transaction value. Small transactions remained fairly stable at approximately 40%, while the mid-market segment decreased from 36% in Q1 2011 to 27% in Q2 2011.

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



Swiss M&A Market Q2 2011 and Outlook 2011



Change in industry multiples from Q1 to Q2 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 Swiss State Secretariat for Economic Affairs (SECO) currently forecasts GDP growth at 2.1% in 2011. In addition, the Swiss franc is expected to remain strong and to have a positive impact on foreign direct investments and therefore on Swiss outbound deal flow.

Swiss-based companies' foreign acquisitions amounted to approximately CHF 18.8bn in the first half of 2011. This high outbound M&A deal flow was mainly a result of the weak Euro as well as high growth opportunities in emerging markets such as India, China, Brazil and Russia.

Although acquisitions in Switzerland are becoming more expensive due to the strong performance of the Swiss franc, Swiss-based companies continue to be attractive targets for foreign acquirers. This is mainly attributable to their sound market position, innovative and high-quality products and healthy financials.

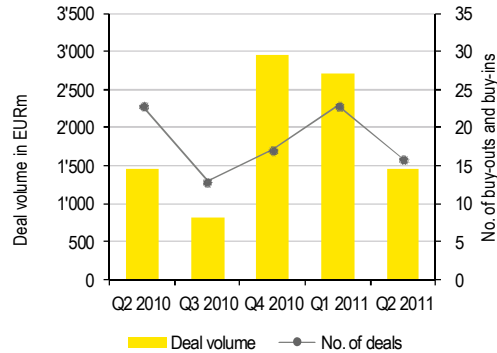
Hence, Swiss M&A activity in the second half of 2011 is projected to remain strong. The continuing economic upturn, albeit slightly subdued due to the recent development funds granted to some of the EU member countries, is also expected to drive M&A activity. However, Swiss inbound deal flow might decelerate if the Swiss franc continues appreciating at its current pace.

From an industry perspective, high-tech, IT, telecommunication, financial services and the energy sectors are expected to be among the most active areas for M&A deals during the remainder of 2011, based on recent investor sentiment.

Private equity statistics: Germany, Switzerland and Austria



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



Private equity Q2 2011

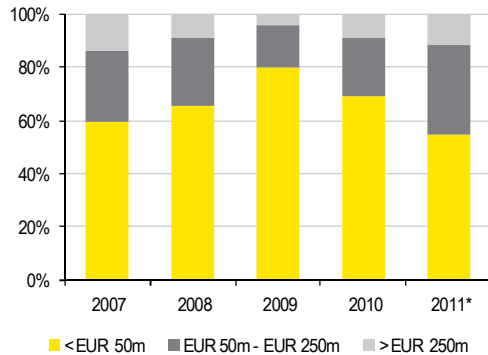
Private equity (PE) activity in Germany, Switzerland and Austria (GSA) decreased both in terms of deal volume and in the number of deals in Q2 2011 compared to Q1 2011. Deal volume of total buy-outs and buy-ins in GSA fell by more than 40%, while the number of transactions declined by approximately 30%.

During the first half of 2011, leveraged buy-outs with a size of less than EUR 50m accounted for approximately 55% of total deal volume and, hence, the bulk of PE activity in GSA. Buy-outs in the mid- and large-cap-market reached approximately 45%. Hence, PE firms are increasingly focusing on transactions with higher deal volumes, as indicated by the recent shift to mid- and large-size transactions in GSA.

In comparison to the rest of Europe, the UK PE market remains the largest. The total number of buy-outs and buy-ins in the UK was twice as high as compared to GSA in the second quarter of 2011. In addition, the value of UK-based transactions of EUR 2.5bn represented approximately 170% of total GSA deal volume in Q2 2011.

In the first half of 2011, the total number of Swiss-based buy-outs amounted to seven transactions with a disclosed volume of approximately EUR 750m, although smaller deals mainly dominated. Compared to the previous year, Swiss PE activity is expected to further increase due to improved market conditions.

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



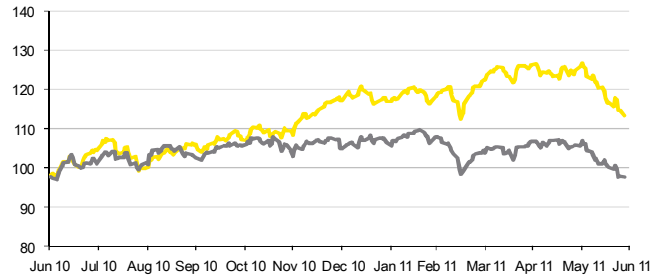
* Year 2011 figures are for first 6 months only

Chemicals, Construction and Materials

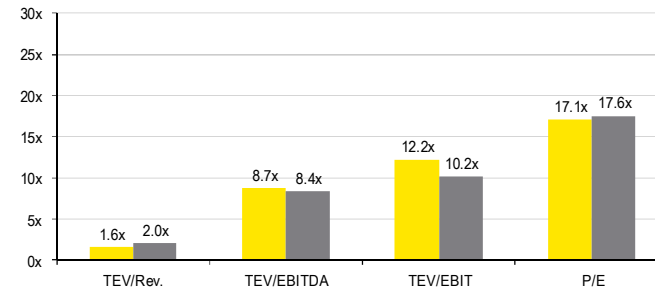


Relative Performance Charts

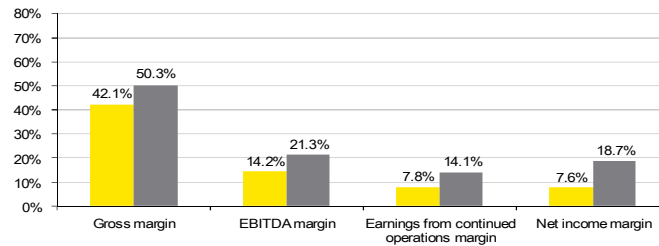
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Chemicals, Construction and Materials Index

AFG Arbonia-Forster-Holding AG	Gurtl Holding AG
Belimo Holding AG	Holdim Ltd.
Bossard Holding AG	Looser Holding AG
Clariant AG	Preduis 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
 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 Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
14-Jun-2011	475.0	Marcobre SAC	CST Mining Group Limited	Glencore International plc
08-Jun-2011	33.4	Sable Zinc Kabwe Limited	Metorex Ltd.	Glencore International plc
23-May-2011	208.7	J. B. Chemicals & Pharmaceuticals Ltd., Russia/CIS OTC Business	J. B. Chemicals & Pharmaceuticals Ltd.	Cilag GmbH International
17-May-2011	81.5	Sued Chemie AG	-	Clariant AG
21-Apr-2011	600.0	Steel Invest & Finance S.A.	Duferco S.A.	OJSC Novolipetsk Steel
14-Apr-2011	3'200.0	KazInc	-	Glencore International plc

Selected Key Developments

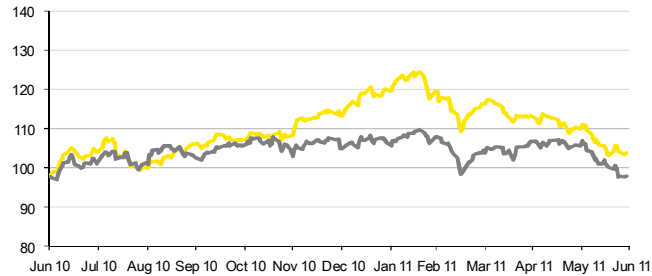
Date	Company	Event Type	Headline
30-Jun-2011	Xstrata plc	Acquisition	Xstrata Copper completes acquisition of advanced copper projects in North-west Queensland for USD 188m
21-Jun-2011	Clariant AG	Executive/Board Change	Clariant AG appoints Hans-Joachim Muller as Member of the Executive Committee, effective 1 July 2011
08-Jun-2011	Holcim Ltd.	Executive/Board Change	Resignation of Stefan Wolfensberger, Corporate Functional Manager Holcim Ltd and Head Commercial Services Holcim Group Support Ltd
26-May-2011	Syngenta AG	Product-Related Announcement	Syngenta AG receives approval for MIR162 trait, branded Agrisure Viptera in Argentina
02-May-2011	Schmolz + Bickenbach AG	Capital increase	Successful implementation of its capital increase
28-Apr-2011	Looser Holding AG	Executive/Board Change	Andreas Stocker replaces the resigned board member Leo Looser
14-Apr-2011	Geberit AG	Product-Related Announcement	Geberit launches new energy-efficient product line AquaClean
07-Apr-2011	Syngenta AG	Strategic Alliance	Syngenta and Bayer CropScience sign co-development agreement on HPPD Herbicide Tolerance Trait for Soybeans
01-Apr-2011	AFG Arbonia-Forster-Holding AG	Executive/Board Change	Resignation of Dr Edgar Oehler as Chairman and Delegate of the Board of Directors

Energy, Transportation and Utilities

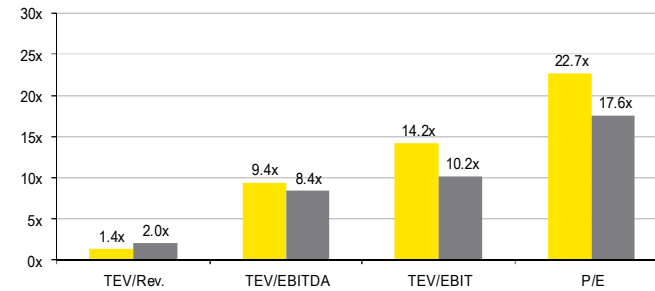


Relative Performance Charts

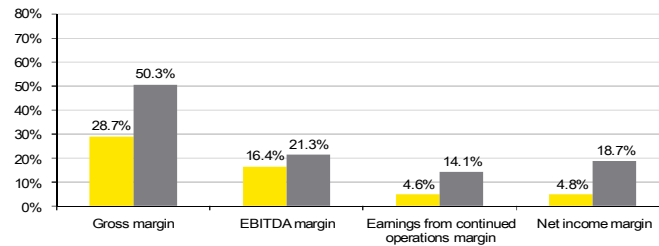
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Energy, Transportation and Utilities Index

Abiq Holding AG	Panalpina World Transport Holding Ltd.
BKW FMB Energie AG	Petroplus Holdings AG
EGL AG	Repower Systems AG
Flughafen Zuerich AG	Transocean Ltd.
Kuehne & Nagel International AG	Weatherford International Oilfield Services 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

Energy, Transportation and Utilities



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
20-Jun-2011	239.9	EGL AG	-	Axpo Holding AG
27-May-2011	N/A	Fortore Energia S.p.A., Two Wind Farms in Italy	Fortore Energia S.p.A.	BKW FMB Energie AG
24-May-2011	N/A	PACvision Schweiz AG	-	Rebound Electronics (UK) Ltd.
23-May-2011	N/A	Elektro Speicher-Trogen AG	-	St. Gallisch-Appenzellische Kraftwerke AG
19-May-2011	N/A	CygNet Software, Inc.	Visual Systems, Inc.	Weatherford International Ltd.
07-Apr-2011	N/A	GWH Gashandel GmbH	Centrex Europe Energy & Gas A.G.	ZMB (Schweiz) AG

Selected Key Developments

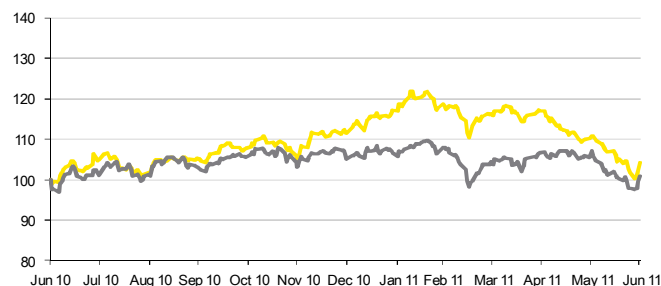
Date	Company	Event Type	Headline
20-Jun-2011	Weatherford International Oil Field Services Ltd	Lawsuits & Legal Issue	Weatherford settles with BP any claims between the companies related to the Macondo litigation, reaches indemnity agreement with BP
17-Jun-2011	Transocean Ltd.	Client Announcement	Panoro Energy and Transocean sign contract to supply oil rigs
03-Jun-2011	Petroplus Holdings AG	Executive/Board Change	Petroplus Holdings AG announces resignation of Chester J. Kuchta as COO, effective August 31, 2011
13-May-2011	BKW FMB Energie AG	Executive/Board Change	BKW FMB Energie AG appoints Ueli Dietiker to the board of directors
11-May-2011	Panalpina World Transport Holding Ltd.	Client Announcement	TomTom renews agreement with Panalpina World Transport Holding Ltd. for air freight
10-May-2011	Kuehne & Nagel International AG	Executive/Board Change	Kuehne & Nagel appoints Karl Gernandt as chairman of the board
4-May-2011	Repower Systems AG	Executive/Board Change	Repower System AG appoints Placi Berther and Claudio Lardi as member of the board
25-Apr-2011	EGL AG	Strategic Alliance	EGL and Demiroeren establish two joint ventures in Turkey
25-Apr-2011	EGL AG	Strategic Alliance	EGL signs agreement in principle with Turkish Botas
22-Apr-2011	Transocean Ltd.	Lawsuits & Legal Issue	BP plc sues Transocean Ltd., Halliburton Co. and Cameron International Corp in gulf spill

Financial Services

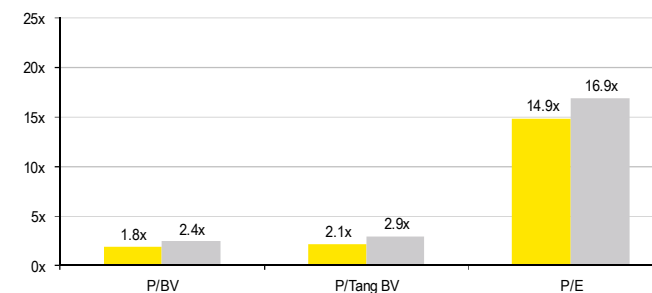


Relative Performance Charts

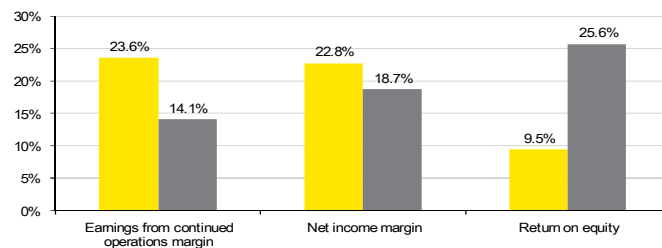
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (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 | Vallant 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 |
| | + = Bankonly (insurance companies excluded) |

Financial Services



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
30-Jun-2011	N/A	ING Investment Management (Australia) Limited	ING Groep NV	UBS AG
29-Jun-2011	N/A	Valiant Bank AG		Zürcher Kantonalbank AG
23-Jun-2011	N/A	Intreenco N.V.	Ageas SA/NV	Swiss Reinsurance Company Ltd.
08-Jun-2011	64.1	Banca Euromobiliare (Suisse) SA	Credito Emiliano	Banca Zarattini
07-Jun-2011	N/A	Swissquote Group Holding	-	Basellandschaftliche Kantonalbank
07-Jun-2011	849.9	Eurex Zurich AG	SIX Group AG	Deutsche Boerse
03-May-2011	N/A	Global Portfolio Strategists	-	Julius Baer Group Ltd.
08-Apr-2011	36.0	Luxembourg Financial Group Asset Management	-	UBS AG

Selected Key Developments

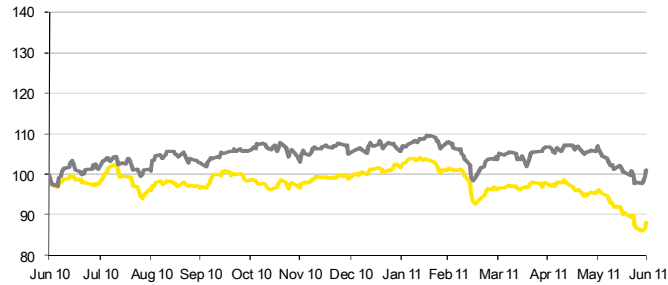
Date	Company	Event Type	Headline
28-Jun-2011	EFG International	Executive/Board Change	EFG International appoints John Williamson as its new CEO
28-Jun-2011	Zurich Financial Services AG	Executive/Board Change	Dieter Wemmer to leave Zurich Financial Services AG as CFO and regional chairman of Europe by the end of the year 2011
13-Jun-2011	Zurich Financial Services AG	Strategic Alliance	Brazilian unit of Zurich Financial Services AG team up with Banco Mercantil do Brasil S.A. to offer home insurance
31-May-2011	Swiss Reinsurance Company Ltd.	Business Expansion	Swiss Re Ltd to open office in Miami
27-May-2011	UBS AG	Business Reorganization	UBS AG plans to divest its investment banking unit
06-May-2011	Zurich Financial Services AG	Client Announcement	Zurich Financial Services AG extends exclusive distribution agreement with Deutsche Bank AG
04-May-2011	UBS AG	Regulatory Authority - Enforcement Action	UBS AG reaches settlement with Securities and Exchange Commission, US Internal Revenue Service, US Department of Justice and a Group of State Attorneys General
28-Apr-2011	UBS AG	Executive/Board Change	UBS AG elects Joseph Yam to the Board
26-Apr-2011	HarbourVest Partners	Public tender offer	HarbourVest Partners made a public tender offer to acquire Absolute Private Equity
11-Apr-2011	Julius Baer Group Ltd.	Executive/Board Change	Julius Baer Group Ltd. appoints Heinrich Baumann as its board member

Healthcare

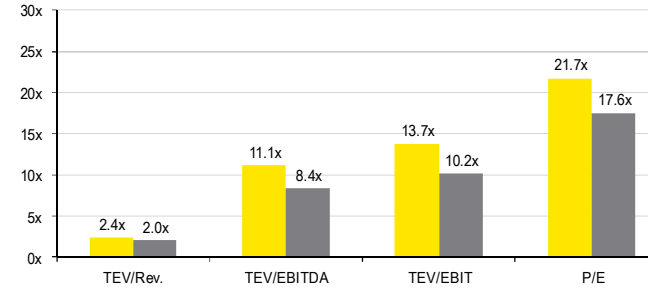


Relative Performance Charts

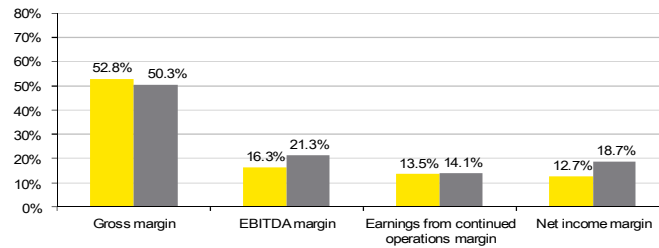
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Healthcare Index

- | | |
|--------------------------|-------------------------|
| Adino Holding AG | NobelBiocare Holding AG |
| Adelon Ltd. | Novartis AG |
| Badem 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 Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
13-Jun-2011	1'525.0	Alios BioPharma, Inc., Exclusive Worldwide Rights to Two Hepatitis C Compounds	Alios BioPharma, Inc.	Vertex Pharmaceuticals (Switzerland) Sàrl
24-May-2011	22.0	Norian Corporation	Synthes Inc.	Kensley Nash Corporation
19-May-2011	13'735.8	Nycomed SICAR S.C.A.	Takeda Pharmaceutical Company Limited	AlpInvest Partners N.V.; DLJ Merchant Banking Partners; Nordic Capital; Collier Capital Ltd.; Avista Capital Holdings, L.P.
27-Apr-2011	21'534.0	Synthes Inc.	-	Johnson & Johnson
07-Apr-2011	420.0	Novartis AG, Global rights to Elidel	-	Meda AB

Selected Key Developments

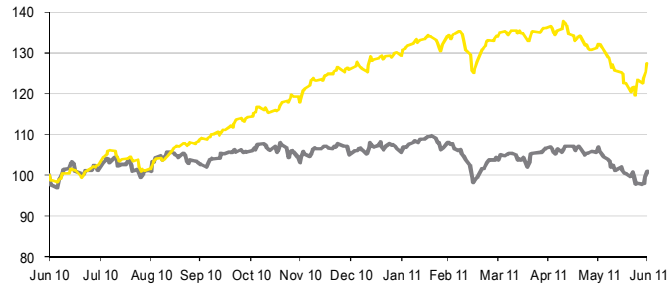
Date	Company	Event Type	Headline
08-Jun-2011	Lonza Group AG	Business Expansion	Lonza to expand biopharmaceutical development services platform in Singapore
07-Jun-2011	Actelion Ltd.	Executive/Board Change	Actelion Ltd. appoints Otto Schwarz as COO
06-Jun-2011	Roche Holding AG	Product-Related Announcement	Roche Holding AG announces encouraging results from phase III Ovarian cancer study
02-Jun-2011	Roche Holding AG	Strategic Alliance	Bristol-Myers Squibb company and Roche Holding AG enter into clinical collaboration agreement to conduct combination studies with Yervoy(TM) and Vemurafenib
31-May-2011	Acino Holding AG	Executive/Board Change	Acino Holding AG appoints Robert Schmid as CFO
12-May-2011	LifeWatch AG	Executive/Board Change	Jake Mendelsohn to leave as vice president at the end of this week
06-May-2011	Sonova Holding AG	Financial news	Sonova increases turnover by 7.8% and posts new sales record in 2010/11
28-Apr-2011	Synthes Ltd.	Financial news	Synthes Delivers Solid Q1 2011 Sales Growth of 8% (6% in local currency)
19-Apr-2011	Novartis AG	Executive/Board Change	Novartis AG announces Felix R. Ehrat to become new general counsel for Novartis International AG, effective October 1, 2011
06-Apr-2011	Basilea Pharmaceutica AG	Executive/Board Change	Basilea Pharmaceutica AG elects Hans-Beat Gurtler as vice-chairman

Industrial Goods and Services

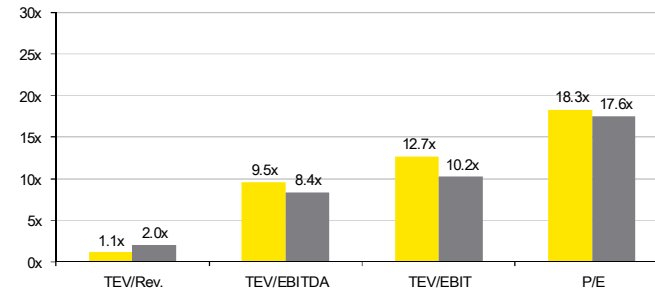


Relative Performance Charts

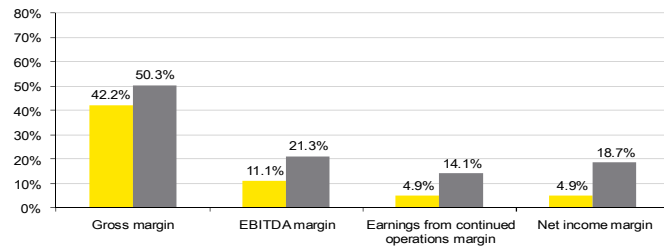
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Industrial Goods and Services Index

ABB Ltd.	Hüber & Suhner AG	Rieter Holding AG
Adval Tech Holding AG	INFICON Holding AG	Schaffner Holding AG
Bobst Group SA	Interroll Holding AG	Schindler Holding AG
Budler Industries AG	Kaba Holding AG	Schweitzer Technologies AG
Burkhardt 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	OC Oerlikon 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 Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
21-Jun-2011	N/A	Afag Automation AG	Feintool International Holding AG	Schaeff Beteiligungs-Holding AG
17-Jun-2011	N/A	CORREL Rail Ltd.	-	SGS SA
27-May-2011	N/A	E-Data Corp.	-	Kaba Holding AG
26-May-2011	N/A	Platthaus GmbH	-	Phoenix Mecano AG
09-May-2011	N/A	Mincom Pty Ltd	Francisco Partners Management LLC	ABB Ltd.
11-Apr-2011	505.0	Roth & Rau AG	OTB Group B.V.	Meyer Burger Technology
07-Apr-2011	906.0	Cardo Flow Solutions Sweden AB	Cardo AB	Sulzer, Ltd.

Selected Key Developments

Date	Company	Event Type	Headline
29-Jun-2011	Meyer Burger Technology AG	Client Announcement	Meyer Burger wins CHF 160m contract for high precision wire saws and wafer inspection systems
27-Jun-2011	Cicor Technologies	Executive/Board Change	Franz Rutzer to leave Cicor Technologies as CFO and member of group management
24-Jun-2011	Feintool International Holding AG	Executive/Board Change	Franz Stampfli to step down from Feintool International Holding AG's board of directors
22-Jun-2011	Sulzer, Ltd.	Bond Issue	Sulzer issues bond of CHF 500m
10-Jun-2011	Sulzer, Ltd.	Executive/Board Change	Sulzer, Ltd. announces resignation of Ton Buechner as CEO
31-May-2011	Kaba Holding AG	Executive/Board Change	Patrick Grawehr becomes Head of Group Services at Kaba Group; Karin Bertschinger becomes Head of Group Human Resources
16-May-2011	Adval Tech Holding	Executive/Board Change	Neo Age Seng, Head Consumer Goods Division, to leave the Adval Tech Group
10-May-2011	OC Oerlikon Corporation AG	Executive/Board Change	OC Oerlikon Corporation AG appoints Tim Summers as chairman of the board of directors
09-May-2011	SGS SA	Bond Issue	SGS issues CHF 350m bond in a dual transaction
04-May-2011	ABB Ltd.	Client Announcement	ABB Ltd. wins USD 151m oil and gas order in Congo-Brazzaville
27-Apr-2011	Mikron Holding AG	Executive/Board Change	Bruno Cathomen appointed CEO of Mikron Group
18-Apr-2011	Von Roll Holding AG	Client Announcement	Order from Bechtel for the delivery of transformers for world's largest solar thermal power plant project

Data as of 30 June 2011

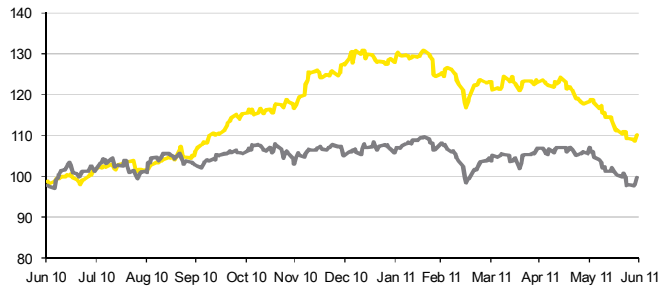
Source: Bloomberg, Capital IQ and Ernst & Young Research

Media, Technology and Telecommunication

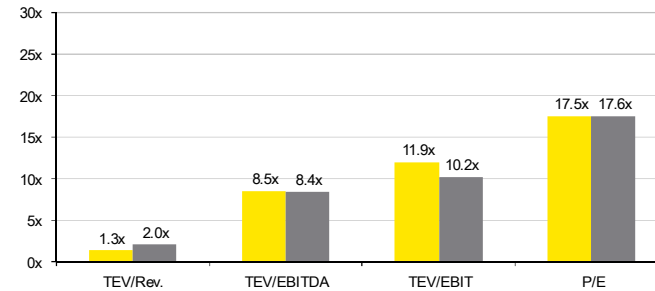


Relative Performance Charts

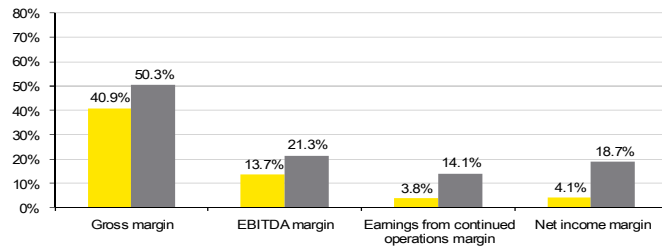
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Media, Technology and Telecommunication Index

Advanced Digital Broadcast Holdings SA	Micronas Semiconductor Holding AG
Also Holding AG	Myriad Group AG
Ascom Holding AG	Oreit Füssli Holding AG
Crealogix Holding AG	PublGroupe 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	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

Media, Technology and Telecommunication



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
10-Jun-2011	N/A	City Media	PubliGroupe SA	Jining RedBridge Technology Venture Capital Co., Ltd., Nan'an RedBridge Venture Capital Co., Ltd.
01-Jun-2011	N/A	4uGroup AG	-	PubliGroupe SA
26-May-2011	N/A	Huashang Media Group's Huashang Interactive Media	PubliGroupe SA	Xi'an Huashang YingDa Startup Investment Co. Ltd
17-May-2011	74.8	Edipresse SA	-	Lamunière SA
17-May-2011	N/A	Emphasis Video Entertainment Ltd	PubliGroupe SA	Advanced Inflight Alliance
12-May-2011	N/A	Doodle AG	CREATHOR VENTURE Management AG	Tamedia AG

Selected Key Developments

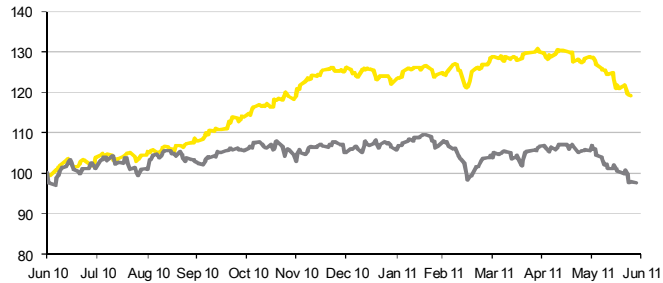
Date	Company	Event Type	Headline
28-Jun-2011	Goldbach Group AG	Business Expansion	Goldbach Group AG establishes subsidiary in Austria
06-Jun-2011	Edipresse SA	Executive/Board Change	Tibère Adler, CEO of Edipresse, is leaving the group after 22 years
02-Jun-2011	Logitech International SA	Lawsuits & Legal Issue	Bernstein Liebhart LLP files class action lawsuit against Logitech International SA
20-May-2011	Kudelski SA	Bond Issue	Kudelski completes issuance of CHF 110m straight bond
13-May-2011	Myriad Group AG	Executive/Board Change	Myriad Group announces the departure of two executives from the company's senior management team - Steve Langkamp and Malcolm Dawe
13-May-2011	u-blox Holding AG	Executive/Board Change	u-blox expands its executive committee team with new CFO - Mr. Roland Jud
09-May-2011	Myriad Group AG	Client Announcement	MIPS Technologies Inc. enters into license agreement with Myriad Group AG
03-May-2011	Logitech International SA	Product-Related Announcement	Logitech International SA announces the Logitech TV Cam for Skype
28-Apr-2011	Swisscom AG	Client Announcement	City of Zug selects Swisscom AG for fiber-optic network
13-Apr-2011	Ascom Holding AG	Executive/Board Change	Ascom Holding AG appoints Claes Oedman as new General Manager of Wireless Solutions Division and Member of the Board

Retail and Consumer Products

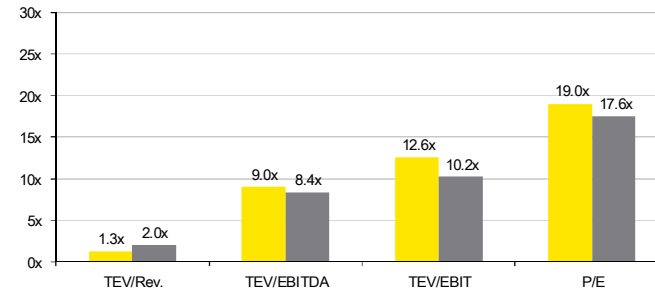


Relative Performance Charts

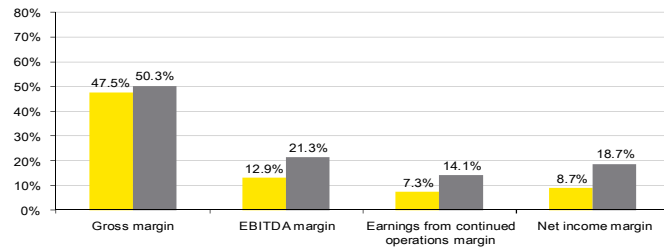
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Retail and Consumer Products Index

- | | |
|-----------------------------------|------------------------|
| ARYZTA AG | KuoniReisen Holding AG |
| Barry Callebaut AG | Metall Zug AG |
| Calda 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
■ 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

Retail and Consumer Products



Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
27-Jun-2011	48.0	Chocolates Turin, S.A. de C.V., Production Facility in Toluca	Chocolates Turin, S.A. de C.V.	Barry Callebaut AG
21-Jun-2011	N/A	Scandinavian Cosmetics (ScaCo)	-	Valora Holding AG
10-Jun-2011	N/A	35.8% Stake in Holding der Schweizerischen Milchproduzenten AG and 35% Stake in Emmi Interfrais SA	-	Emmi AG
10-Jun-2011	N/A	A-27 S.p.A.	-	Emmi AG
18-Apr-2011	N/A	Xiamen Yinlu Group Co., Ltd.	-	Nestlé S.A.
11-Apr-2011	705.9	Schulthess Group AG	Gebuka AG	NIBE Industrier AB

Selected Key Developments

Date	Company	Event Type	Headline
29-Jun-2011	Swatch Group AG	Executive/Board Change	Swatch Group appoints Ernst Tanner to vice chairmen of the board
17-Jun-2011	Nestlé S.A.	Business Expansion	Nestlé S.A. to invest USD 100m in Indonesia
07-Jun-2011	Orior AG	Executive/Board Change	Stefan H. Jost assumed responsibility for the Export, Logistics and M&A segment effective June 7, 2011
06-Jun-2011	Charles Voegele Holding AG	Business Expansion	Charles Voegele Holding AG opens regional distribution center south in Werndorf
26-May-2011	Kuoni Travel Ltd.	Client Announcement	Kuoni Travel partners with World Market Travel
19-May-2011	Compagnie Financière Richemont SA	Share Buy-back	Richemont announces extension of share buy-back program
05-May-2011	Barry Callebaut AG	Client Announcement	Barry Callebaut and Hershey to expand supply agreement
20-Apr-2011	ARYZTA AG	Lawsuits & Legal Issue	The Commercial Court of the canton of Zurich rules in favour of ARYZTA AG on a legal claim on a legal action against the company
15-Apr-2011	Nestlé S.A.	Executive/Board Change	Nestlé S.A. appoints Ann Veneman to board of directors
06-Apr-2011	Calida Holding AG	Executive/Board Change	Nomination of Marco Gadola as new member of the board
01-Apr-2011	Coop Genossenschaft	Executive/Board Change	Hansueli Loosli appointed to president of the board of directors

Deal of the Quarter



Deal Summary



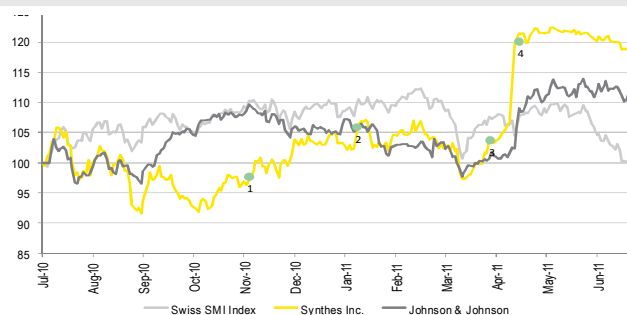
In Q2 2011, our deal of the quarter features the acquisition of Synthes Inc. by Johnson & Johnson for CHF 18.9bn, announced on 27 April 2011. Under the terms of the purchase agreement, each share of Synthes common stock will be exchanged for CHF 55.65 in cash and CHF 103.35 in Johnson & Johnson common stock. Synthes Inc. engages in the development, manufacture and distribution of instruments, implants and biomaterials for the surgical fixation, correction and regeneration of the human and animal skeleton. Johnson & Johnson is active in research and development, manufacture and sale of various products in the healthcare industry worldwide.

Deal Rationale

- ▶ Johnson & Johnson intends to expand in markets where it can grow through the introduction of more advanced products and continued geographic expansion.
- ▶ The combined entity is expected to become the world's most innovative and comprehensive orthopedics business, resulting in better service to patients, doctors and clinics worldwide.
- ▶ Orthopedics is a large and growing USD 37bn global market and represents an important growth driver for Johnson & Johnson.
- ▶ The acquisition presents a significant opportunity to jointly bring Synthes' and Johnson & Johnson's products, services and educational offerings to a higher standard.

Deal Timeline

Relative Stock Performance (in %)

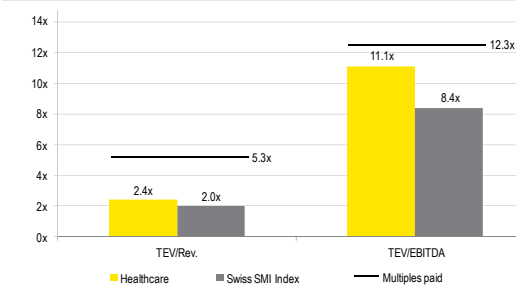


#	Date	Event
1	08-Nov-2010	Synthes acquires Anspach
2	26-Jan-2011	Johnson & Johnson rumored to be potential bidder for Synthes rather than Smith & Nephew
3	16-Apr-2011	Synthes declines comment on rumors of it being a takeover target
4	27-Apr-2011	Johnson & Johnson and Synthes announce definitive merger agreement

* Please note that our deal of the quarter is not included in the Swiss M&A statistics as Synthes Inc. is headquartered in the USA.

Consideration Details

Valuation Analysis (LTM)



Implied Enterprise Value (CHF m)	17'225	LTM	= Latest Twelve Months
Implied Equity Value (CHF m)	18'892	TEV	= Total Enterprise Value
% Sought	100%	Rev.	= Revenue
Total Cash (CHF m)	1'758	EBITDA	= Earnings Before Interest, Taxes, Depreciation and Amortization
Total Stock (CHF m)	12'280	n.a.	= not available

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

Event Calendar



Events from August 2011 to October 2011

Date	Day	Time	Event - Topic	Host	Location
24-Aug-2011	Wednesday	17.00 - 19.00	Corporate Finance Trends	SECA	Zurich
07-Sep-2011	Wednesday	N/A	34th Swiss Venture Day	CTI Invest	Zurich
13/14-Sep-2011	Tuesday / Wednesday	N/A	Swiss Equity Conference	Swiss Equity Magazine	Zurich
15-Sep-2011	Thursday	12.00 - 14.00	Private Equity Real Estate	SECA	Zurich
20/21-Sep-2011	Tuesday / Wednesday	09.00 - 18.15 08.15 - 11.45	5. Intensiv-Seminar Mergers & Acquisitions	University of St.Gallen	Lucerne
22-Sep-2011	Thursday	N/A	Risk Management 2011	Academy for Best Execution GmbH	Balsberg, Kloten
26-Oct-2011	Wednesday	N/A	Swiss Equity Science Industries Day	Swiss Equity Magazine	Zurich
26-Oct-2011	Wednesday	N/A	8th CEO Day 2011	CTI Invest	Zurich

Upcoming Ernst & Young events

Date	Day	Time	Event - Topic	Host	Location
20/21-Oct-2011	Thursday/Friday	09.00 - 17.00	Mergers & Acquisitions (D)	Ernst & Young	Basel
28-Oct-2011	Friday	09.00 - 17.00	Valuation (D)	Ernst & Young	Zurich
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
09/10-Feb-2012	Thursday/Friday	09.00 - 17.00	Mergers & Acquisitions (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	Russia	Russian supplier of logistics services in the automotive industry	Baron		✓	
Construction	Switzerland	HVAC company	Lion	✓		
Construction	Turkey	Construction materials manufacturer in Turkey	Window		✓	
Consumer products	Russia	Producer of dry building mixtures in Russia	Building	✓		
Consumer products	Turkey	Company engaged in the production of desserts	Sweet	✓		
Consumer products	Israel	Provider of drinking water solutions for the workplace	Coffee		✓	
Energy	Turkey	Investment opportunity in energy project	South	*	*	*
Entertainment	Switzerland	Swiss entertainment company	Entertainment	✓		
Financial Services	Russia	Insurance company specializing in direct business	RIME	✓		
Financial Services	Russia	Private Russian Bank specialized in providing commercial banking services	Prosperity	✓		
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 reseller and IT consulting firm	Platinum	*	*	*
Logistics	Benelux	Logistics company with services in selected niche markets	Central		✓	
Professional services	Czech Republic	Electricity and gas trader	Charger	*	*	*
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:



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Subscription / Registration Form



Subscription to Mergers & Acquisitions Quarterly Switzerland

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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Company Name: _____
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Postal code, city: _____

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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)
- M&A (20/21-Oct-2011, BA, D, *)
 - Valuation (28-Oct-2011, ZH, D, **)
 - Purchase Price Allocation (04-Nov-2011, ZH, D, **)
 - M&A (10/11-Nov-2011, BE, D, *)
 - Financial Modeling (18-Nov-2011, BA, D, **)
 - M&A (9/10-Feb-2012, 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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