



KPMG'S M&A GROUP

## M&A Yearbook

KPMG's overview of mergers and acquisitions  
in Switzerland in 2007

**Caveat**

This study is based on mergermarket® and KPMG desktop research, covering deals announced in 2007. The consideration of individual transactions and the allocation of transactions to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analyses of different data sources and data sets may yield deviating results.

The following notes pertain to data contained in the mergermarket® database:

- Deals are included where the deal value is greater than or equal to the equivalent of USD 7mn
- The value data provided in the various charts does not represent average deal values, but the aggregate value of the deals for which a value was stated (please note that values are disclosed for roughly 50% of all deals)
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to the equivalent of USD 14mn
- Deals are included where a stake of greater than 30% has been acquired in the target. If the stake is below 30% the deal will be included if the value exceeds the equivalent of USD 140mn
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected and public mandatory offers that are not recommended by the board
- Letters of intent, head of agreements and other non-binding agreements are not included in the data sets

# Contents

## M&A Yearbook

### KPMG's overview of mergers and acquisitions in Switzerland in 2007

<b>Overview</b>		
1	Introduction	2
2	Executive Summary	3
<b>Industries</b>		
3	Healthcare and Life Sciences	8
4	Chemicals and Processing Materials	10
5	Financial Services	12
6	Industrial Markets	14
7	Consumer Markets	16
8	Information, Communications and Entertainment	18
9	Other Industries	20
<b>Other Aspects</b>		
10	Private Equity	22
11	Initial Public Offerings (IPO)	24
<b>Appendix</b>		
	List of 2007 Swiss M&A Deals	26
<b>KPMG M&amp;A Contacts</b>		40

# 1 Introduction

The positive feedback we received on last year's first edition of our M&A Yearbook encouraged us to continue and publish this 2007 M&A Yearbook.

2007 was again an exciting year for M&A in Switzerland. Deal activity increased significantly; Swiss bidders continued to acquire more targets abroad than foreign bidders acquired in Switzerland, thus refuting the claim that Swiss industry is losing its global foothold. We also saw a fair share of unsolicited bids, a high level of private equity deals, IPOs and the first major investment by sovereign wealth funds. Whatever turn the economy takes, the Swiss M&A market will continue to be vibrant.

In the seven chapters dedicated to those industry sectors which are of key importance for the Swiss economy we analyze and comment the relevant developments in the segment. The data covers the deals announced during calendar year 2007, excluding aborted transactions, letters of intent, restructurings where ultimate shareholders' interests are not affected, public mandatory offers that are not recommended by the board, and other non-binding agreements.

The section "Other Aspects" covers developments in the private equity market and IPO activity. In the appendix, you will find a list of the 2007 transactions considered in our review.

Our data sources are mergermarket and KPMG research. Although the published data has been carefully reviewed to ensure that it is as complete and accurate as possible, you will appreciate that it can be extremely difficult to capture fully reliable M&A statistics, and different data sources will always yield varying results. Accordingly, the data presented in this report should be regarded as indicative only.

Given our active involvement in the Swiss M&A market we have included our own commentaries and findings.

I hope that you find our yearbook of interest and that it will provide you with further insight into the Swiss M&A scene.

*Stuart Robertson*  
*Member of the Executive Committee*

## 2 Executive Summary

The August 2007 melt-down in the credit markets dampened M&A activity in the last quarter of 2007 as it made access to financing more difficult and raised uncertainties about the economic cycle. The situation affected primarily leveraged buy-outs and larger transactions, while smaller deals continued to be executed.

The CHF 13 billion capital infusion by Singapore's Government Investment Corporation, GIC, and a financial investor from the Middle East was the only "deal" announced in 2007 exceeding USD 10 billion.

In line with our conclusions from last year's M&A Yearbook and despite the credit crunch, M&A activity in Switzerland, measured by the number of deals announced, increased by roughly 25% in 2007. However, the aggregate value of deals for which values were disclosed remained at roughly the same level as in the previous year.

The weakness of the US dollar (which fell to its lowest level against the Swiss franc in over a decade) could be expected to make US targets more attractive for Swiss buyers. The data in this M&A Yearbook, however, does not support this hypothesis. Indeed in 2007, Swiss acquisitions of North American targets were seven percentage points lower than in 2006.

The number of private equity deals in 2007 has more than doubled in comparison to 2006, with a good third of these reflecting trade sales such as BC Partners' sale of the Hirslanden Group of Clinics. The number of IPOs has been steady at the disappointingly low level of around ten transactions over the last few years.

### Industries

In terms of relative deal activity within the different industries, there were only minimal shifts in deal volume. However, captured values declined sharply in the healthcare and life sciences, chemicals and materials, and in the other industries' sectors and increased notably in the consumer goods and information, communications and entertainment (ICE) sector, with Swisscom's Fastweb acquisition topping the rankings. In the case of financial services, the sharp increase in aggregate value is largely due to two large UBS transactions.

### Geographical spread

In comparison with the previous year, the relative geographical deal flow in 2007 shows a marked shift towards transactions in which Swiss buyers acquire Swiss targets. As last year, the highest share of transactions is still made up of deals in which a Swiss buyer purchases a foreign target. The volume of Swiss targets acquired by foreign buyers has likewise increased by some 21 %.

The percentage of foreign acquirers of Swiss targets from Asia Pacific, India, Eastern Europe, Russia and rest of the world, declined to one third of the 2006

share, and the share of Swiss acquisitions in those same regions increased only marginally. Overall, the vast majority of M&A activity observed in our yearbook took place in Western Europe, with roughly two thirds of all targets in Switzerland and Western Europe, and almost three quarters of foreign acquirers domiciled in Western Europe.

### **Strategy focus and further consolidation**

The high level of M&A activity clearly demonstrates a continued strategic focus on core business and divestments of non-core businesses. However, a number of companies consistently pursue a more diversified business model, such as Novartis, which has clearly stated its aim to strengthen its non-pharmaceutical business segment. Others too are transforming their business models, such as Lonza. Although the relative share of Swiss acquirers buying foreign targets has marginally declined in comparison to 2006, our research suggests that most Swiss players consider the acquisition of foreign targets an important factor in their growth strategies.

### **The role of private equity houses, sovereign wealth funds and activist shareholders**

While the Swiss M&A arena saw unprecedented private equity involvement in 2007, we expect that its role could diminish in the short term as a result of the financing uncertainties mentioned above.

With many Swiss corporations sitting on substantial cash reserves and posting healthy results, we expect to see an increase in strategic acquisitions. In addition, large transactions in the infrastructure arena at global level, such as this year's sale of Southern Water to a consortium led by the Royal Bank of Scotland's investment arm (including an 18% stake by UBS), could persuade Swiss investors to become further involved in consortium-financed transactions.

In December 2007, UBS announced that a sovereign wealth fund, Singapore's Government Investment Corporation, is to invest in strengthening the bank's capital base. This has caused a stir in financial and political circles and triggered some calls for regulatory intervention. From a purely economic perspective, the investment strategies of sovereign wealth funds, specifically from the highly liquid Asia Pacific and Middle Eastern countries, seem to be based on sound diversification considerations and these funds are likely to become important players in the M&A arena.

Hedge funds, with their varied focus, often assume the role of activist shareholders and will continue to exercise their influence in corporate merger or acquisition decisions. A particular case in point is The Children's Investment Fund's role in

the break-up of ABN AMRO. In the wake of the current sub-prime lending crisis, watchdog organizations and other shareholders including hedge funds have joined forces. It remains to be seen how they will wield their influence and how companies will deal with these at least for Switzerland largely new developments.

### **Unsolicited takeovers**

SCOR's acquisition of Converium set a strong precedent for successful unsolicited take overs, while Laxey's hostile bid for Implenla has, so far, been foiled by regulatory intervention. Renova's role at Sulzer, and also the Von Finck/Von Roll epic have received considerable media coverage and increased regulatory scrutiny. It is still unclear as to whether the Swiss Competition Commission will require a public takeover bid by Vekselberg's Renova Group. Switzerland has had few hostile takeovers in the past, but recent developments would imply that we will be seeing more and that regulatory scrutiny will continue to increase.

### **Outlook**

Until the full effect of the current sub-prime lending crisis and the knock-on effect on the global economy can be better assessed, we may see a more restrained appetite for M&A activities. On the other hand, certain down-stream effects of the credit crunch may well force some of the players to become prime takeover subjects. The extent to which financial services providers and consumer and investment goods will be weakened by the current economic uncertainty remains to be seen. However, we expect that smaller transactions will continue to take place at a similar pace as in 2007.

Swiss corporations will likely continue to act as buyers rather than becoming targets. The strong market capitalization of Swiss companies, their healthy balance sheets and global focus, combined with low financing costs, and a friendly tax and regulatory environment seem to tip the balance in favor of Swiss firms acquiring foreign targets.

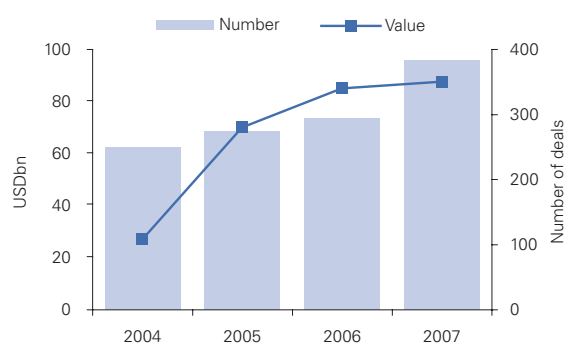
*Bryan DeBlanc*

*Partner, Head Transaction Services, Switzerland*

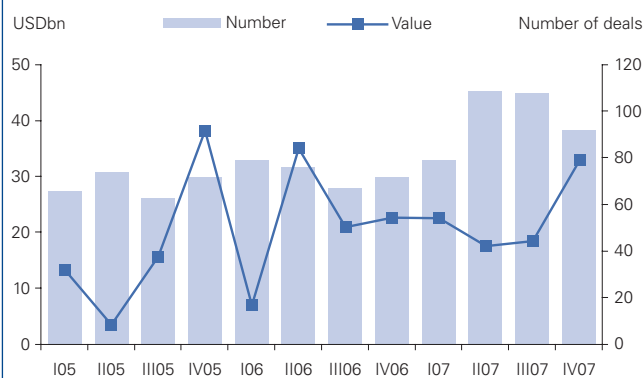
## Top 10 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
10.12.2007	UBS AG	CH	Government of Singapore Investment Corporation; Middle Eastern strategic investor	SG, other	UBS AG	CH	11,535
12.03.2007	Fastweb S.p.A	IT	Swisscom AG	CH	various	n/a	6,353
12.04.2007	Gerber Products Company (baby food unit)	USA	Nestle SA	CH	Novartis AG	CH	5,500
25.06.2007	Ventana Medical Systems Inc.	US	F. Hoffmann – La Roche Ltd.	CH	various	n/a	3,400
27.08.2007	Rompetrol Group NV (75% stake)	NL, RO	National Company KazMunaiGaz	KZ	Rompetrol Holding SA	CH	3,336
22.07.2007	Julius Baer Holding (remaining 20% of shares)	CH	Julius Baer (5.47%); institutional investors (15.23%)	CH, other	UBS AG	CH	3,295
02.08.2007	Hirslanden Holding AG	CH	Medi-Clinic Luxembourg S.a.r.l.	LU	BC Partners Ltd.	UK	2,990
05.02.2007	Renewable Energy Corp. AS	NO	Orkla ASA / Q-Cells AG	NO, DE	Cofra Holding AG	CH	2,883
29.10.2007	Jubilee Mines NL	AU	Xstrata PLC	CH	various	n/a	2,776
19.11.2007	Swiss Life Asset Management (Nederland) B.V.; Swiss Life Belgium; Zwitserleven	NL, BE	SNS Reaal NV	NL	Swiss Life Holding	CH	2,245

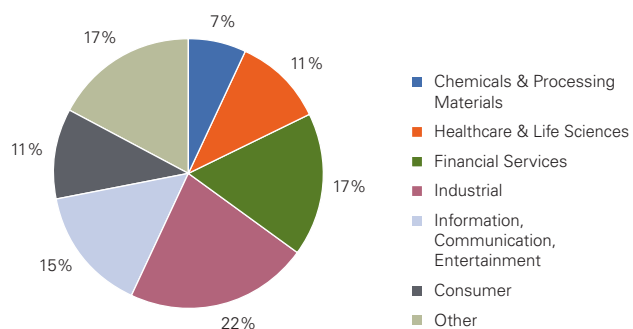
Number and value of deals per year



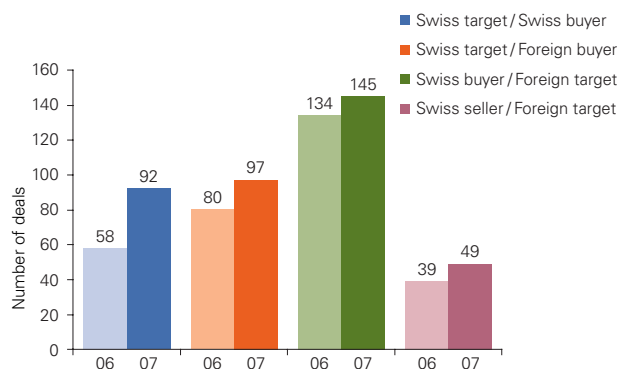
Number of deals per quarter



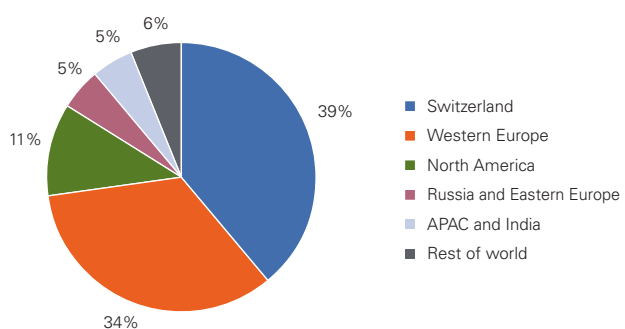
Number of deals per sector 2007



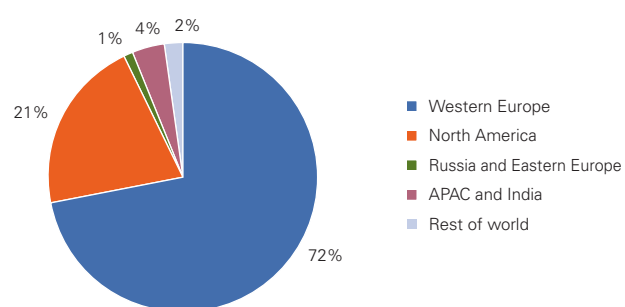
Split of deals by target/buyer/seller 2006/2007



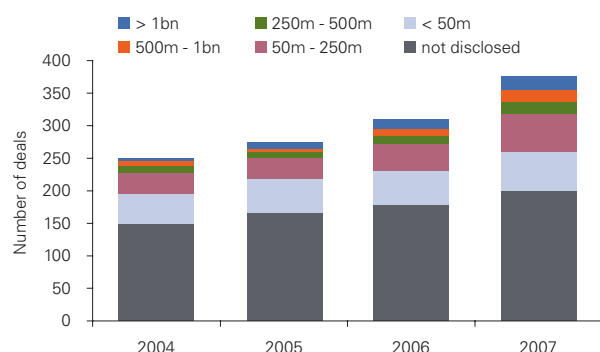
Targets of Swiss acquirers by region 2007



Foreign acquirers by region 2007



Volume by deal size (USD)



Source: mergermarket and KPMG research

## 3 Healthcare and Life Sciences

M&A activity in this sector has been strong in terms of number of deals and consolidation is likely to continue for some time to come. In contrast to the previous year, however, there were no really large transactions. The key transaction drivers have been diverse – ranging from strategic transformation deals and portfolio alignments to access to technology and to new markets.

### Pharmaceuticals and biotech

This is a critical time for pharmaceutical and biotech companies. They are faced with a number of challenges such as patent expiries, price pressures from generics and healthcare providers and falling R&D productivity. In response to this, large pharmaceutical companies are transforming their cost and efficiency models and they are radically changing their licensing and M&A programs to increase the number of products on the market.

Large pharmaceutical companies buying biotech companies to enhance pipelines or to obtain access to technology platforms has also been a key trend in 2007 e.g. Roche's acquisition of Therapeutic Human Polyclonals or Novartis's purchase of an additional stake in Vienna-based Intercell. Further, the industry saw a successful venture capital exit with the sale of Adnexus Therapeutics – a biotech company in which HBM BioVentures had a stake – to Bristol Myers Squibb. Galenica is increasing its pharmaceuticals business by acquiring, for USD 591 million, Aspreva Pharmaceuticals, a company listed and headquartered in Canada, which focuses on evidence-based medicines for patients with less common diseases. This transformational transaction will position Galenica as an integrated specialty pharmaceuticals business and will ensure a faster market introduction for Galenica's own pipeline products. The pharmaceuticals segment has also seen sales of non-core assets in order to focus on its strategic business, e.g. Novartis's sale of the Gerber baby food business to Nestlé.

### Diagnostics

The diagnostics segment has been undergoing consolidation on a global scale with Siemens buying Dade Behring and Bayer Healthcare Diagnostics. Roche has also been a key player in this global consolidation, e.g. by launching a tender offer to acquire Ventana Medical Systems for around USD 3 billion, and acquiring BioVeris Corporation (Immunochemistry), 454 Life Sciences (DNA sequencing) and NimbleGen Systems (DNA sequencing). Further deals in this sector include US-listed Bio-Rad Laboratories' acquisition of a 77% stake in the Swiss laboratory diagnostics company Diamed Holding, Australia's Sonic Healthcare's acquisition of Swiss-based Medica Laboratory Group and Sweden-based Capio AB's acquisition of a stake in the Swiss Unilabs SA.

### Medical devices

Phonak, the listed manufacturer of hearing aids suffered a major setback with the German antitrust authorities' ruling against its planned CHF 3.3 billion acquisition of GN ReSound. Significant transactions in the medical devices segment in 2007 were Smith&Nephew's acquisition of Plus Orthopedics Holding, Straumann's acquisition of Etkon AG and Alcon's acquisition of WaveLight AG.

### Hospitals

One of the largest transactions in the healthcare and life sciences sector was the acquisition of the Swiss-based Hirslanden Group by Medi-Clinic, a private hospital group with headquarters in South Africa, from BC Partners, a UK-based private equity firm, for USD 3 billion.

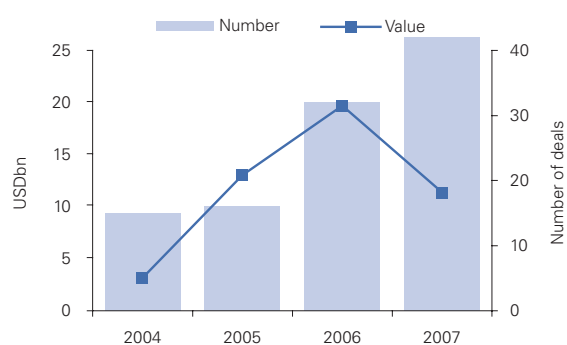
*Peter Berweger*

*European Chair of KPMG's Pharmaceutical and Chemicals practice*

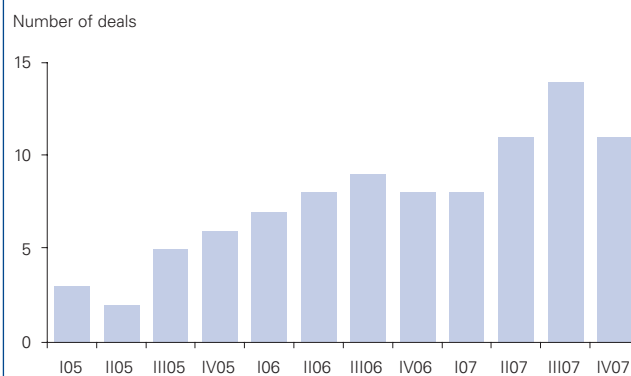
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
25.06.2007	Ventana Medical Systems Inc.	US	F. Hoffmann – La Roche Ltd.	CH	various	n/a	3,400
08.01.1900	Hirslanden Holding AG	CH	Medi-Clinic Luxembourg S.a.r.l.	LU	BC Partners Ltd.	UK	2,990
12.03.2007	Plus Orthopedics Holding AG	CH	Smith & Nephew PLC	UK	Private investors; Müller-Möhl Erbengemeinschaft	n/a	884
04.04.2007	BioVeris Corporation	US	F. Hoffmann-La Roche Ltd.	CH	BioVeris Corporation	US	593
18.10.2007	Aspreva Pharmaceuticals	CA	Galenica Ltd.	CH	Aspreva Pharmaceuticals	CA	591

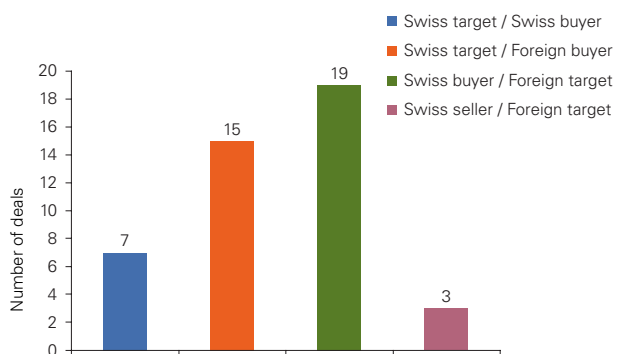
## Number and value of deals per year



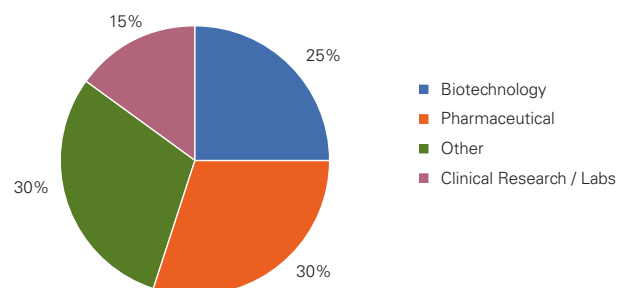
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 4 Chemicals and Processing Materials

The chemicals and materials sector has been characterized by a strong focus on corporate strategies. Private equity was, on the one hand, aiming at improving profitability and promoting growth, and, on the other hand, focusing on building strategic portfolios of chemical companies. Deal activity in terms of numbers has remained at the same level as in 2007, while the aggregate value of deals – where disclosed – declined sharply. Acquirers from emerging markets showed limited activity in 2007. Further consolidation is expected in construction chemicals with Sika likely to emerge as an ever stronger global player.

### Strategic focus and geographic coverage as key deal rationales

Lonza and Syngenta continued to pursue strategic developments away from their chemical roots. Lonza sold its purified isophthalic acid production site in Singapore and divested a majority of its Polynt holding through an IPO, listing 59% of the shares and selling another 28% to Polimeri Speciali. As a consequence of a lower than expected issuance price, Lonza will require more third-party financing for the purchase of two biotech divisions from US-based Cambrex made in 2006. The sale of Polynt is a strong reflection of Lonza's strategy towards becoming a pure life science supplier. With these divestments, Lonza will achieve more than 90% of its revenue directly from the life sciences business. Lonza's bioscience business strategy would imply that a number of acquisitions in this segment can be expected in the future.

With the acquisition of Zeraim Gedera (Israel), Fischer Flowers (Germany) and Sanbei Seeds (China) Syngenta continues to build a global presence in the seeds segment.

### Product portfolio expansion as further acquisition driver

Another transaction driver which was evident in 2007 was that of adding value to product portfolios. The acquisition of Neopreg by Vyncolit, a Sumitomo entity, will add the fiber reinforced molding compounds to Sumitomo's product portfolio. Arkema's acquisition of Omya's Coatex group reflects both companies' desire to enhance their core business strategy.

### Continued consolidation in flavors and fragrance

After Givaudan's acquisition of Quest in November 2006, Firmenich continued to consolidate its growth strategy with the acquisition of Danisco's flavors business. Firmenich and Danisco have also announced a strategic partnership on "flavors and textures" leaving room for further collaboration.

### Private equity portfolio

Private equity houses continued to act in their traditional capacity of acquiring short term holdings, combining a variety of chemicals companies into chemistry-focused portfolios, and in providing additional or strengthened interim management support. The sale of Clariant's custom manufacturing unit to International Chemical Investors Group, a German private equity house, reflects Clariant's focus on core business and opens new strategic options for the private equity investor who already holds a broad portfolio of chemicals companies. The purchase of SF Chem by CABB, a portfolio company of AXA Private Equity which is operating in essentially the same market segment as SF Chem, provides a platform for growth in Asia and the Americas.

The sale of Colorant Chromatics, which SPEF LBO has owned since 2005, to Colormatrix (itself owned by Audax Industries) is an example of a private equity investor's exit while the acquisition of Pinova by Afinum Management, another private equity house, enables the founding couple to retire and ensures continuity in a viable business.

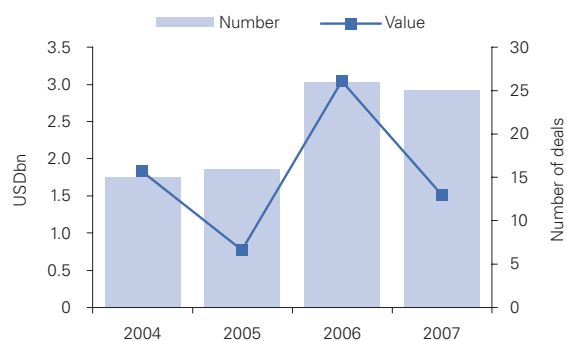
*Andreas Boller*

*Senior Manager, Restructuring and Performance Services, Switzerland*

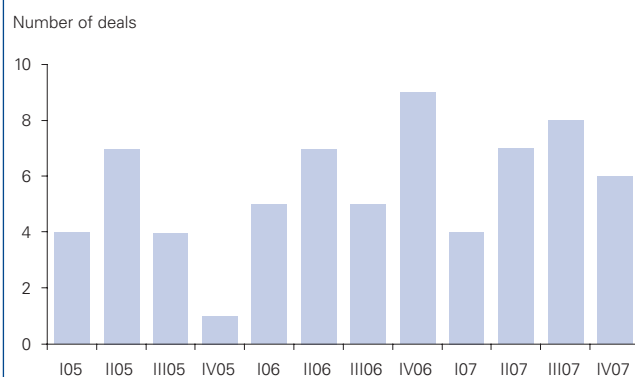
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
03.05.2007	Danisco A/S (Flavours Division)	DK	Firmenich SA	CH	Danisco A/S	DK	611
27.12.2007	POLYNT SpA (formerly known as Lonza Polymer Intermediates Business) (27.61% stake)	IT	Polimeri Speciali S.r.l.	IT	Lonza Group Ltd.	CH	232
27.09.2007	Lonza Singapore Pte Ltd.	SG	Perstorp Group	SE	Lonza Group Ltd.	CH	138
31.07.2007	Agromen Sementes Agricolas Ltda (corn seed business)	BR	Dow Agrosciences LLC	CH	Agromen Sementes Agricolas Ltda	BR	100
09.07.2007	Zeraim Gedera Ltd.	IL	Syngenta AG	CH	Markstone Capital Partners LLC	IL	95

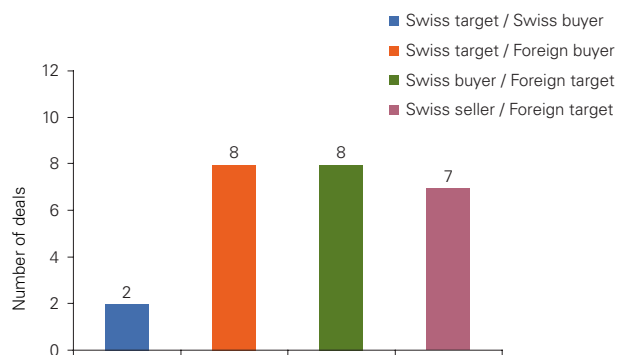
## Number and value of deals per year



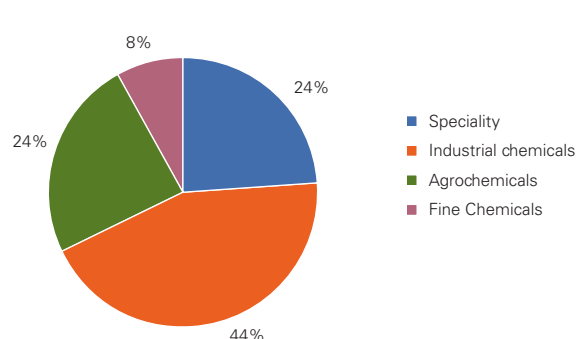
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 5 Financial Services

The Swiss financial services sector experienced a significantly higher M&A deal volume than in the previous three years, led by the international expansion of Swiss banks and the strategic repositioning of Swiss insurance companies. Three of the five largest value transactions took place in the insurance industry. Wealth management operations of Swiss banks and asset managers have so far been largely unaffected by the current market turmoil. Swiss insurance companies, with the exception of Swiss Re, also seem to have remained largely unscathed.

### Banking

UBS continued its global expansion by establishing a joint-venture with the Korean asset manager Daehan and expanded its base in France by acquiring the French asset and wealth manager CCR from Commerzbank. It also acquired minority stakes in Philippine and Russian banks. The bank also disposed of its 20.7% stake in Julius Baer, originally received as partial compensation for selling certain entities to Julius Baer in 2005. In December, UBS received commitments from the Government of Singapore and a Middle Eastern investor to purchase USD 11 billion of UBS notes to be converted into ordinary shares within two years.

Credit Suisse's subsidiary, Clariden Leu Ltd, a Swiss private bank, acquired the Asian private banking business of South Africa's Standard Bank. Credit Suisse acquired a Turkish brokerage and a minority stake in a US asset manager.

Some of the largest banking deals in 2007 were BSI's acquisition of Banca del Gottardo from Swiss Life, and Rabobank's acquisition of a majority stake in Bank Sarasin. Bank Sarasin itself disposed of its Luxembourg subsidiary to focus on Asia and the Middle East.

Other notable banking transactions were Julius Baer's acquisition of a portfolio manager in Monaco, EFG's acquisitions of a US hedge fund and a Canadian wealth manager, and Saxo Bank's purchase of Synthesis Bank, an on-line brokerage, to expand its wealth management product range and its European operations.

### Insurance

Swiss Life disposed of its Dutch and Belgian businesses for USD 2.2 billion and its abovementioned banking subsidiary, Banca del Gottardo. The USD 1.6 billion sale of Banca del Gottardo appears to have funded the acquisition of AWD, a leading European independent financial advisor, with whom a strategic partnership is to be formed.

In the reinsurance sector, Converium was purchased for USD 1.9 billion by SCOR, a French reinsurer, in an unsolicited public tender offer, and Swiss Re purchased ZFS's UK annuity business. ZFS continued its strategy of expanding its customer, product and distribution capabilities with four bolt-on acquisitions in Germany, Ireland, the US and Russia.

Other notable insurance transactions were Nationale Suisse's disposals of its French motor insurer and Swiss mortgage operations to focus on its niche core business and Baloise's acquisitions in Luxembourg, Croatia and Switzerland.

### Other financial sector activity

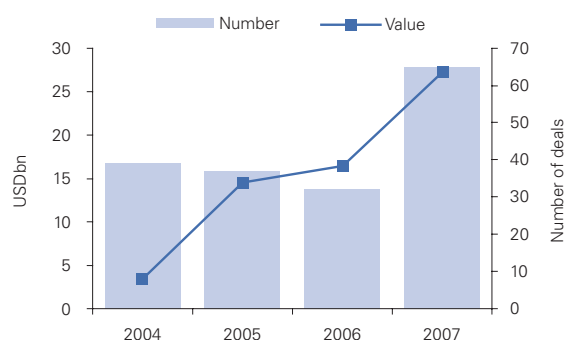
Other notable developments were Telekurs Holding's USD 345 million acquisition of Fininfo, a European financial information supplier, and later on the Telekurs Group, SWX Group and SIS Group merged into Swiss Financial Market Services, to combine Switzerland's financial market infrastructure under one roof.

*Kevin Cloughesy*  
Senior Manager, Transaction Services, Switzerland

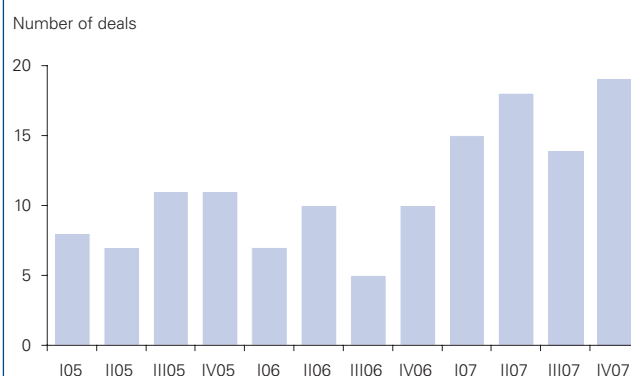
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
10.12.2007	UBS AG	CH	Government of Singapore Investment Corporation; Middle Eastern strategic investor	SG, other	UBS AG	CH	11,535
22.07.2007	Julius Baer Holding (20% share)	CH	Julius Baer (5.47%); institutional investors (15.23%)	CH, other	UBS AG	CH	3,295
19.11.2007	Swiss Life Asset Management (Nederland) B.V.; Swiss Life Belgium; Zwitserleven	NL, BE	SNS Reaal NV	NL	Swiss Life Holding AG	CH	2,245
26.02.2007	Converium Holding AG	CH	SCOR SA	FR	various	n/a	1,934
07.11.2007	Banca del Gottardo	CH	BSI SA	CH	Swiss Life Holding	CH	1,626

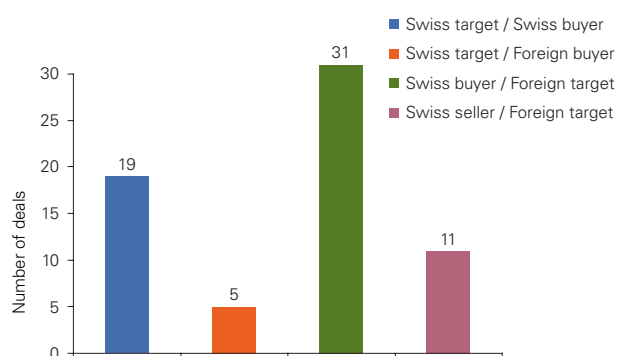
## Number and value of deals per year



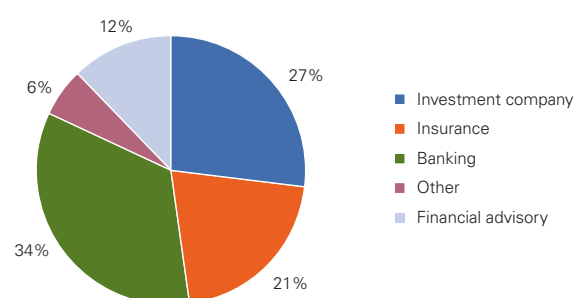
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 6 Industrial Markets

Despite a global economy firing on all cylinders, cash-rich companies and strong financial markets in the first half of the year, all values disclosed for 2007 Swiss industrial market deals remained below the one billion US dollar threshold.

### Hungry for deals

The lack of high value deals in Switzerland belies the underlying interest companies have shown in closing M&A transactions. ABB with over USD 3 billion of liquid assets on their balance sheet is a prime example of this phenomenon. The industrial giant has been keen to complete bolt-on transactions and has stated publicly that it could afford acquisitions worth up to USD 15 billion should it find a suitable target.

ABB is not the only Swiss industrial player looking for suitable targets. Sulzer was not successful in its attempt to acquire UK competitor Bodycote and other industrial players which have signalled their intention to make acquisitions have not yet succeeded in doing so. Tecan, Forbo, Burckhardt Compression and Schulthess are just a few examples. Finding suitable targets at reasonable valuations was the main stumbling block for M&A transactions. After years of intensive M&A activity driven by strong global GDP growth and easy access to financing, finding good value proved difficult.

### The top 5 deals

Ironically, the largest industrial “deal” in 2007 was Renova’s investment in Sulzer, which gave rise to an unprecedented outcry in the Swiss financial and political arena and led to further lobbying in favor of better regulation in financial markets along with more stringent disclosure rules.

The well-publicized saga of Von Roll bears some similarity to Sulzer’s situation in that it concerns a major stake-holding by a “foreign” investor, albeit residing in Switzerland. While the Von Roll board of directors did not recommend the Von Finck mandatory offer of CHF 980 million, market conditions have led to the Von Finck family currently holding more than 50% of the company’s shares.

Two of the top five industrial deals in 2007 were disposals by ABB and ABB Equity Ventures. With the sale of its Lummus Global business to Chicago Bridge & Iron Company, an engineering, procurement and construction company, for USD 950 million, the group consistently followed its strategy of divesting non-core businesses and focusing on its power and automation technologies.

The secondary buyout of Rhiag Group and the sale of HCT Shaping Systems by Montagu Private Equity were examples of the activity of private equity players in the industrial sector. Indeed, an impressive number of the 2007 transactions involved a private equity or a financial sponsor.

### Where do we go from here?

The outlook for the 2008 M&A market in the industrial sector seems increasingly uncertain. Global GDP growth rates are slowing down, inflation continues to be a threat and financial markets are witnessing record levels of volatility. Nevertheless, Swiss companies are still cash-rich and falling valuation multiples may be just the right trigger for closing more deals.

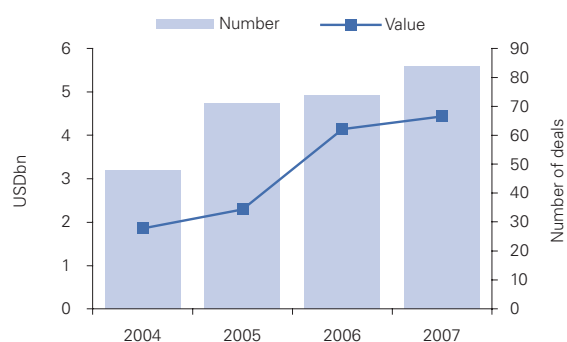
*Kalina Scott*

*Director, Corporate Finance, Switzerland*

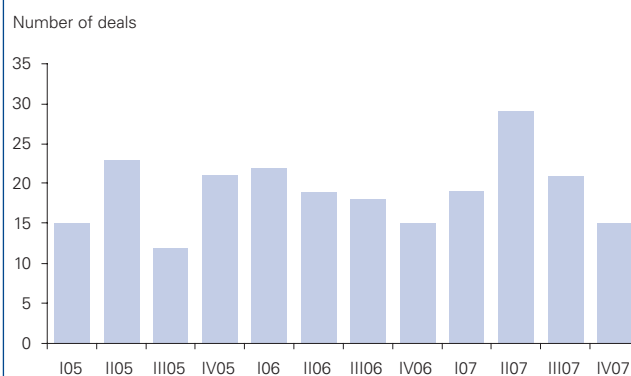
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
20.04.2007	Sulzer Ltd.	CH	Everest Beteiligungs GmbH	AT	Sulzer AG	CH	984
27.08.2007	ABB Lummus Global	US	Chicago Bridge & Iron Company N.V. (CB&I)	NL	ABB Ltd.	CH	950
06.02.2007	ABB Limited; Neyveli Project (50%); Jorf Lasfar Energy Company Sca (50%)	IN	Abu Dhabi National Energy Company	AE	ABB Equity Ventures	CH	490
18.07.2007	Rhiag Group Ltd.	CH	Alpha Associates Conseil	FR	CVC Capital Partners Limited	UK	483
26.06.2007	HCT Shaping Systems SA	CH	Applied Materials Inc.	US	Montagu Private Equity LLP (formerly HSBC Private Equity Limited)	GB	474

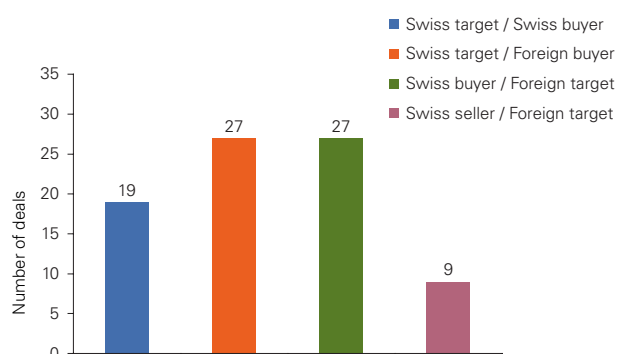
## Number and value of deals per year



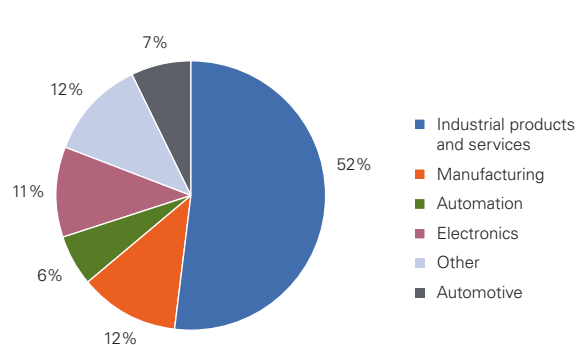
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 7 Consumer Markets

The consolidation trend continues in the Swiss retail food market despite the already strong concentration within the segment. To prevent any single player from dominating the market, the Swiss Competition Commission is unlikely to approve significant transactions without imposing limiting conditions. This creates additional challenges to competitors vying for quality targets. Gaining market share and establishing their presence in emerging markets remains the key deal rationale for Swiss companies to look abroad for suitors.

### **Migros and Coop as active consolidators in the food retail market**

2007 started with a big bang when Migros announced the acquisition of Denner. The transaction enabled Migros to increase its market share to nearly 30%, putting it further ahead of competitor Coop. More importantly, the move is a proactive step to better position Migros against large foreign players such as Aldi and Lidl which are starting to penetrate the Swiss market. The consolidation of the number one and number three in the market gave rise to debates on whether the merged entity would dominate the market. The transaction was finally approved by the Swiss Competition Commission, albeit with a number of conditions and on the assumption that the entrance of foreign players will ease the situation. Coop, number two in the market, faced similar regulatory challenges. Its plan to acquire twelve stores from Carrefour is still being reviewed while its acquisition of Fust, the Swiss electrical and electronic goods retailer, was approved, subject to Coop complying with certain conditions.

### **Nestlé with big ticket deal again**

Nestlé continues to be an active purchaser and concluded three acquisitions in 2007. Among them is the acquisition of Gerber, the US-based baby food brand, from Novartis. The USD 5.5 billion transaction, the largest deal in the industry in 2007, is expected to support Nestlé's transformation into a leading nutrition, health and wellness company. In addition, Nestlé raised its market share in the Swiss mineral water market to almost 25% with the acquisition of Henniez, and established itself in the premium chocolate segment in Russia by acquiring the Russian confectioner Ruzskaya Confectionery Factory.

### **Chocolate production capacity – build or buy?**

There has been a growing trend in the last twelve months for chocolate manufacturers to outsource manufacturing operations to industrial producers, the rationale being economies of scale and capacity optimization to achieve a pricing advantage. Against this backdrop, Barry Callebaut has been expanding its chocolate manufacturing capacity to accommodate demand from big names such as Nestlé, Cadbury, Hershey and Morinaga (Japan). This strategy triggered its acquisition of Food Processing International, the US-based producer of cocoa products, and Nestlé's San Sisto and Dijon chocolate factories.

### **Swiss companies acquiring abroad**

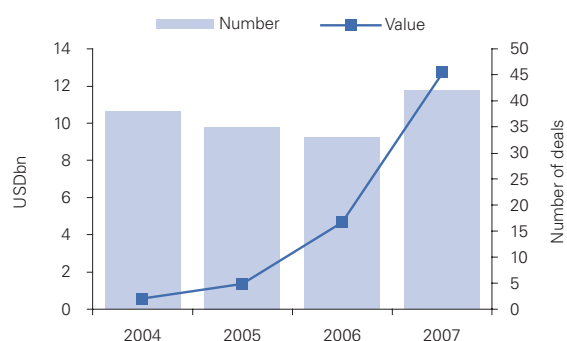
Geographic diversification into faster growing emerging markets has always been the main acquisition rationale for consumer market players. Hence, as expected, the majority of deals in the Swiss consumer market continue to focus on targets abroad. Recent examples include Arbonia Forster Group's acquisition of UK-based Aqualux Products. Dufry continued its expansion in Latin America by buying the Puerto Rican Bared Group. In December 2007, Maus Frères launched an offer to acquire the Swedish luxury clothes retailer Gant which has not yet been accepted by Gant's shareholders. That this trend is likely to continue into 2008 is evidenced by AFG who has taken up a syndicated loan to finance further acquisition growth outside Germany and Switzerland.

*Monika Tschanz Bellaguarda*  
Senior Manager, Transaction Services, Switzerland

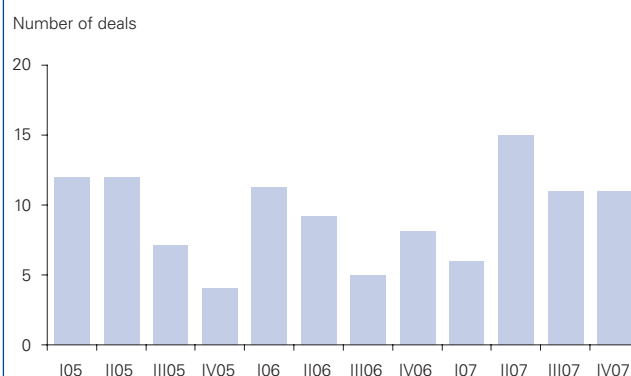
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
12.04.2007	Gerber Products Company (baby food unit)	US	Nestle SA	CH	Novartis AG	CH	5,500
14.05.2007	Selecta Management AG	CH	Allianz Capital Partners GmbH	DE	Compass Group PLC	GB	1,529
18.07.2007	Cigatam	MX	Philip Morris International	CH	Groupe Carso SA de CV	MX	1,100
22.10.2007	Seiyu Ltd.	JP	Wyoming Holding GmbH	CH	Saiyu Ltd.	JP	870
29.05.2007	Dipl Ing Fust AG; netto24 AG (80% stake)	CH	Coop Schweiz	CH	Jelmoli Holding AG	CH	806

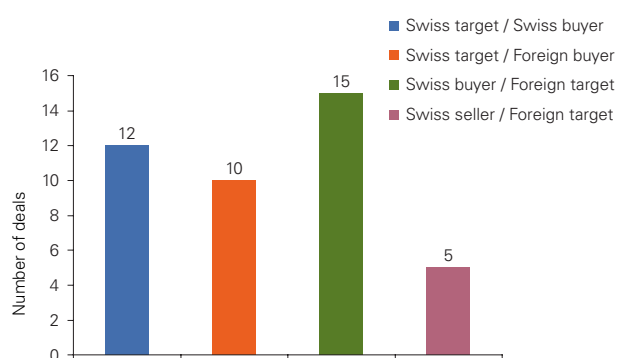
## Number and value of deals per year



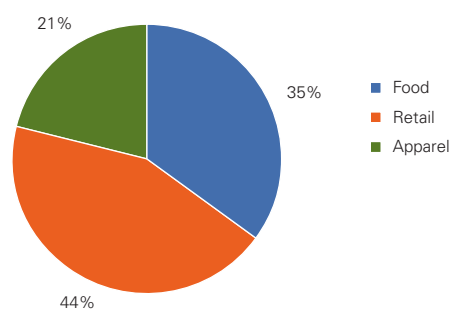
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 8 Information, Communications and Entertainment (ICE)

In the information communications and entertainment sector the trend towards portfolio enhancement was maintained in 2007, while consolidation appeared to be driven more by technology than by geography.

The Swiss ICE sector witnessed one major deal in 2007: the acquisition of Fastweb in Italy by Swisscom for USD 6.35 billion. Not only was this the largest deal, but together with Swisscom's sale of Antenna Hungaria, it drove cross-border ICE deals to a higher value than in-country deals in 2007, reversing the usual pattern of the last few years of low value for cross-border deals. Of the 57 ICE sector deals, 60% were cross-border deals, representing 95% of the aggregate sector value (where disclosed). Fastweb is a major strategic step for Swisscom, exposing it to higher growth of broadband in Italy and to advanced triple play services options in the Swiss market. Aside from this deal, the media sector was the most active in M&A, with 14 transactions, which accounted for over 50% of the non-Fastweb deal value.

### Consolidation and convergence

Other deals were representative of the ongoing trends in the ICE sector: sub-sector consolidation and the move towards convergence (the combination of two or more services and/or technologies using disparate platforms). The STMicroelectronics-Intel Numonyx joint venture for their flash memory units is a good example of consolidation, as the search for global scale drove two rivals into a deal. This deal included a small private equity participation, continuing the re-entry of private equity firms into the global semiconductor industry. STM subsequently acquired Genesis to strengthen its product portfolio. The IT sector saw consolidation and portfolio integration drive many deals, both on a pan-European as well as on a national level, such as IMG's acquisition by Austrian S&T System Integration and Technology Distribution AG. In the software sector, industry vertical solutions have been popular targets, with Ciba Specialty Chemicals acquiring ColorViz in France for color management software, and Temenos buying several targets in the banking software sector.

The media sector has seen both local leaders, such as Tamedia, as well as foreign groups, such as Axel Springer, looking for growth vehicles and consolidation opportunities. For example, Ringier snapped up Goldbach Media's radio advertising division.

In the travel sector, Kuoni maintained its momentum from 2006, with five transactions, expanding its geographical coverage (e.g. in Denmark and in Russia), and deepening its product offering, either by destination or position (i.e. luxury).

### Growth

At the same time, Swiss start-ups attracted international attention, with SDC Secure Digital Container being sold to US-based Packetvideo, and several other companies obtaining financing from international and local VC firms.

Private equity was quiet in the ICE sector in 2007, with the exception of the two recent transactions: Jobs.ch MBO backed by Tiger Global Management, and the Premium Communications Holding buyout by Barclays Capital.

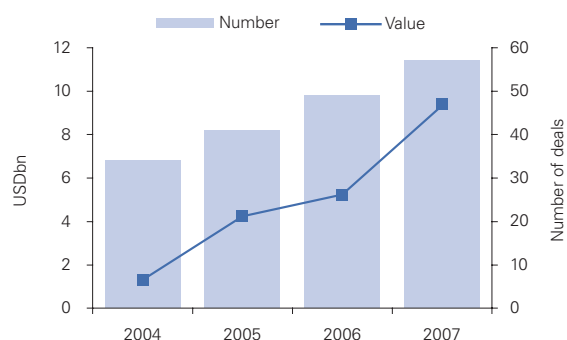
*James Carter*

*Director, Transaction Services, Switzerland*

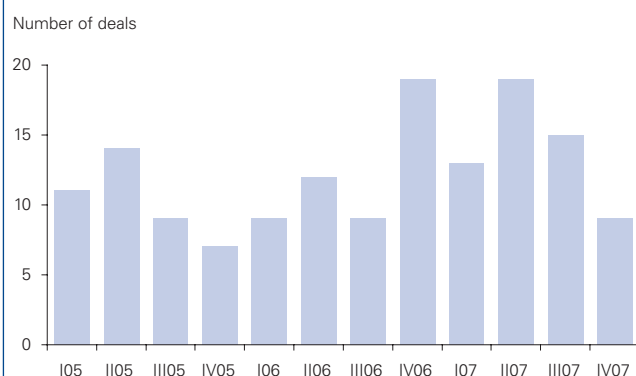
## Top 5 deals by value

Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
12.03.2007	Fastweb S.p.A	IT	Swisscom AG	CH	various	n/a	6,353
03.10.2007	Samauwi Brothers Telecom (70% stake)	CH	Mobikom Austria AG	AT	various	n/a	727
10.12.2007	SEZ Holding AG	CH	Lam Research Corp.	US	various	n/a	470
09.05.2007	Antenna Hungaria Rt.	HU	Télédiffusion de FRANCE (TDF) SA	FR	Swisscom AG	CH	442
22.05.2007	Zanox.de AG	US	Axel Springer PubliGroupe SA	DE, CH	Messrs. Hessler, Hewald, Rauch	DE	289

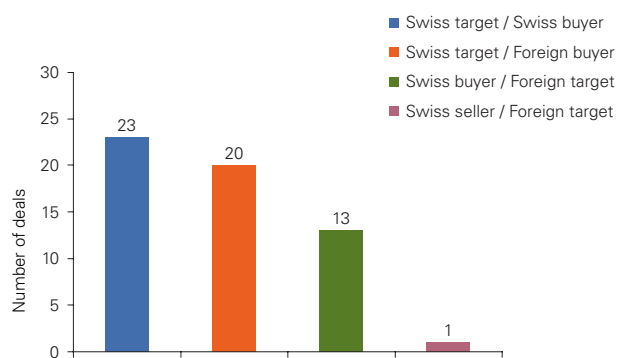
## Number and value of deals per year



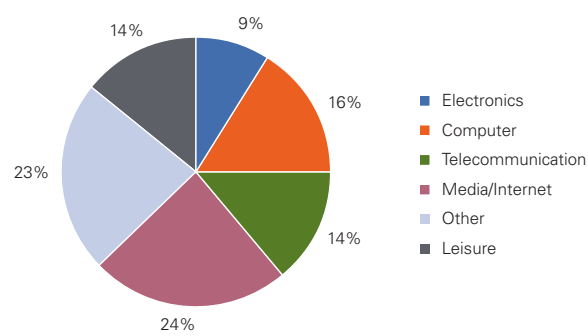
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 9 Other Industries

Deal volume in other industries has remained at the same level as in 2006. The aggregate value of deals for which a value was disclosed has, however, dropped by about 40%, and this year's top five transactions add up to only one third of last year's total value among the top five. Last year's large number of Swiss buyers acquiring foreign targets has slightly shifted in favour of Swiss buyers acquiring Swiss targets. The number of Swiss sellers of foreign targets, on the other hand, has doubled in 2007.

### Commodities, minerals and mining

In the wake of the ongoing high commodity prices, M&A activity in this sector was robust. With eight transactions the Zug-based diversified global mining company, Xstrata Plc, has been very active in M&A activities since its acquisition of Falconbridge last year. In March Xstrata Plc launched its public tender offer for LionOre Mining, but was ultimately outbid by Norilsk Nickel.

### Energy & Utilities

Two of the three largest transactions by value in Switzerland were in the energy industry. KazMunayGas, the national oil and gas company of Kazakhstan, signed a share purchase agreement to acquire a 75% stake in the Romanian Rompetrol Group from Rompetrol Holding (Switzerland) in August 2007. Rompetrol Holding will keep the remaining 25%. In February, Petroplus, a refiner and wholesaler of petroleum products, agreed to acquire the Coryton Refinery from BP including its UK bitumen business for USD 1.4 billion. The other major deal in this segment is Cofra's sale of the Norwegian Renewable Energy Group to a German-Norwegian consortium.

### Professional services

In June 2007, Adecco, the global market leader in human resources, announced the acquisition of 100% of Tuja Group, a temporary staffing agency in Germany, from Barclays Private Equity Limited, a UK based private equity firm. This is the second major acquisition by Adecco in Germany after the acquisition of DIS last year. A number of smaller transactions in the human resources services segment would indicate that a process of consolidation is going on, with smaller players being integrated into larger, usually cross-border organizations. A similar tendency can be seen among other professional services providers.

### Construction

Holcim, one of the world's leading cement companies, reached an agreement with Aveng for the disposal of its 45.65% stake in Holcim South Africa. The Getaz-Romang acquisition by Cement Roadstone Holding and a number of transactions in the construction and building segment would again point to further consolidation in this sector.

### Transportation/Logistics

The same consolidation trend as outlined above seems to be taking place in the logistics segment and all modes of transport, ranging from road and rail to aviation.

*Roman Hermann*

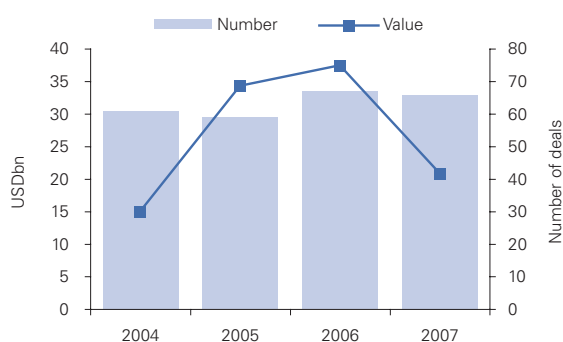
*Senior Manager, Corporate Finance, Switzerland*

## Top 5 deals by value

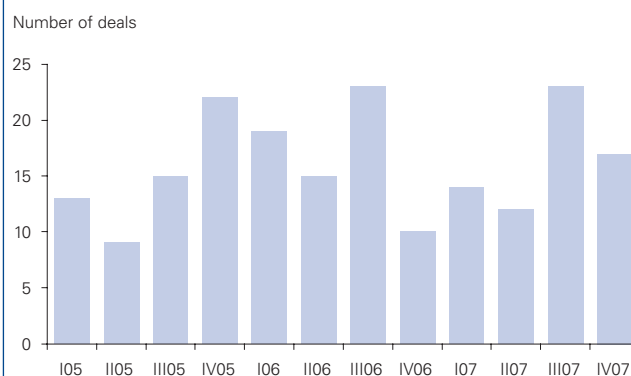
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
27.08.2007	Rompetrol Group NV (75% stake)	NL, RO	National Company KazMunaiGaz	KZ	Rompetrol Holding SA	CH	3,336
05.02.2007	Renewable Energy Corp	NO	Orkla SA	SE	Cotra Holding SA	CH	2,883
29.10.2007	Jubilee Mines NL	AU	Xstrata PLC	CH	Jubilee Mines NL	AU	2,766
09.10.2007	Southern Water Capital Limited	UK	Access Capital Advisers; Challenger Infrastructure Fund; Hermes Pensions Management Limited; JPMorgan Asset Management Infrastructure Investments Group; Paceweald Limited; UBS AG	US, AU, UK, US, UK, CH	Royal Bank Investments Ltd.	UK	1,538*
01.02.2007	BP PLC (Coryton Refinery)	UK	Petroplus Holding AG	CH	BP PLC	UK	1,400

\* 18% UBS share; total deal value USD 8,548mn

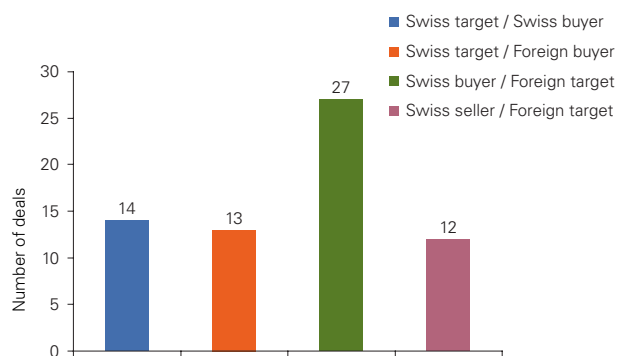
## Number and value of deals per year



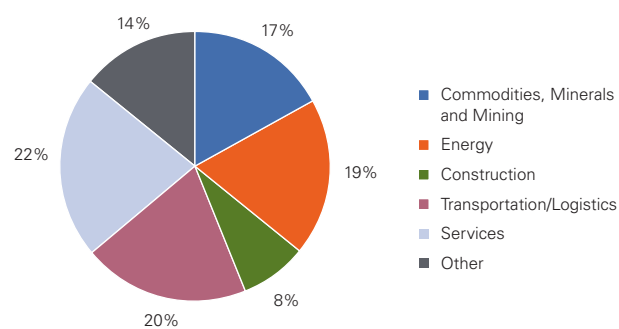
## Number of deals per quarter



## Split of deals by target/buyer/seller 2007



## Number of deals per segment 2007



Source: mergermarket and KPMG research

## 10 Private Equity

After a period of increasing activity in the private equity sector (PE) with a harvesting year in 2006, the market started extremely well in 2007 and was set to reach even higher levels than in previous years before. However, 2007 showed two different faces.

The first half of the year, was characterized by a PE market driven by a strong economic outlook and “cheap” money. In the second half of 2007 we saw a deterioration of market conditions, in particular in the credit market.

The turmoil in the credit markets has resulted in increasing risk premiums and in banks less willing to finance (highly) leveraged transactions. Since then financial institutions have been applying a more cautious and selective credit policy which will become even more restrictive if the economic outlook, particularly in the US, weakens. In Europe alone, PE transaction value decreased from around EUR 62 billion in the second quarter of 2007 to around EUR 44 billion in the third quarter – the second lowest value during the last 18 months. However, markets acknowledge that while the credit crunch affected the “mega-billion-dollar” PE transactions it had less of an impact on the smaller acquisitions.

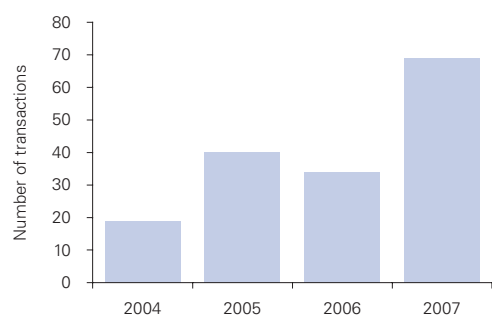
This is particularly true for Switzerland. The numbers of PE transactions in 2007 have more than doubled from 34 transactions in 2006 to 69 in 2007, representing around 18% of overall Swiss M&A transactions in 2007. Major PE transactions included the sale of Hirslanden Group, owned by BC Partners, to South African Med-Clinic, and Adecco's acquisition of Tuja Zeitarbeit GmbH from Barclays Private Equity in the amount of USD 1.1 billion in June 2007.

In terms of exit strategies we have seen again some PE investments which were exited by IPO (i.e. u-blox, Uster Technologies; see also section IPO) as well as secondary and trade sales. It seems that the PE market has seen both an increasing number of exits through secondary sales (from 5 in 2006 to 10 in 2007) and an increasing number of PE exits through trade sales (from 1 in 2006 to 25 in 2007). We believe that the change in credit policy triggered by the issues in the credit markets have significantly influenced exit strategies of PE firms and that they are likely to continue throughout the first half of 2008.

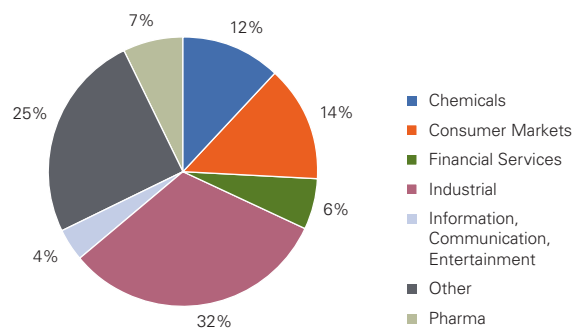
In 2007, Capvis again proved to be the leading Swiss PE firm with transactions such as the sale of SF Chem and Etavis and the acquisition of de Sede. On the other hand, we have also seen new entrants such as Barclays Private Equity which acquired PremiumCommunications in October 2007.

2008 will be a very interesting and demanding year for PE. One effect of tighter credit policy will be a stronger differentiation between the most effective PE firms and those that simply made money riding the boom but which are ill-equipped to deal with tougher conditions. Another effect could be that PE firms will be eyeing approaches that include taking (minority) stakes in public to private transactions; particularly so in the case of Swiss companies showing strong balance sheets.

*Claudio Steffenoni*  
*Partner, Corporate Finance, Switzerland*

**Number of PE transactions per year**

Source: mergermarket and KPMG research

**PE Activity by sector 2007**

## 11 Initial Public Offerings (IPO)

The strong macroeconomic environment and excellent conditions in the European IPO market prevailing at the end of 2006 had tipped 2007 to become a great year for IPOs in Switzerland. Those expectations were also triggered by the fact that the Swiss IPO market seemed to be lagging behind European levels, with insignificant growth in 2006 and a total IPO market capitalization that was roughly one third below the 2005 level, reflecting smaller IPOs. Furthermore, the CHF 2.5 billion Petroplus IPO in November 2006, by far the largest Swiss IPO over the last five years, was expected to create additional momentum.

In 2007 reality took a different turn, and the number of Swiss IPOs remained stable at a low level for the third consecutive year (hovering around ten IPOs per year). Moreover, the total IPO placement value of the Swiss IPOs decreased by a significant 58% to a total of CHF 1.5 billion in 2007, and market capitalization dwindled by nearly another 40%. With the exception of the Gottex offering, there were no IPO placements exceeding CHF 500 million. Also, as a result of the strong balance sheets of family-owned businesses, high cash levels and low interest rates, Swiss companies were less motivated to go public. The credit crunch resulting from the US sub-prime crisis starting in July 2007 dramatically changed the financial market climate. Although the IPO window remained open for a couple of more months, including the successful issue of u-blox, it convinced more and more candidates (e.g. Karl Steiner) to postpone their stock exchange aspirations until 2008.

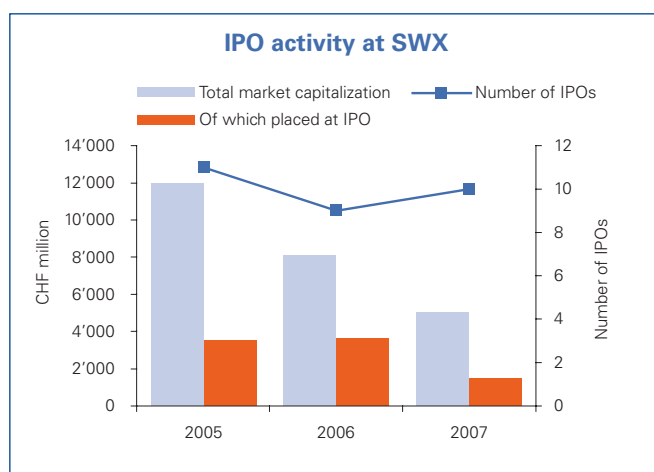
Companies which went public came from a wide range of industries and the attraction for biotech companies did not seem to be as high as last year. There were only two biotech companies and three offerings in the financial services industry. The success of the IPOs in 2007 was mixed (four out of nine newly listed companies are currently listed at below their initial price at issuance), while the previous year saw above average performers such as Meyer Burger, Burckhardt Compression or Partners Group. We believe this was mainly the case because the stock market in 2007 was much more volatile compared with the upward trend in share prices between 2004 and 2006.

The start in 2008 will mainly depend on general market sentiment, share price volatility and on how well the first IPO placements will be received by investors. Despite the disappointing last quarter of 2007 we consider the Swiss IPO market to be solid, yet small and attractive, as liquidity remains high and investors are still looking for investment propositions to achieve above-average returns.

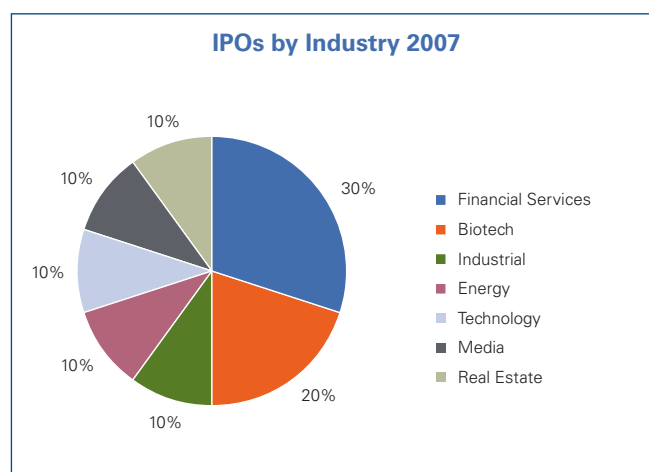
*Arndt Fauser*

*Manager, Corporate Finance Switzerland*

Initial Public Offerings 2007				
First trading day	Of which placed at IPO (CHFm)	Total market capitalization at placement (CHFm)	Of which placed at IPO (CHFm)	Industry
19.11.2007	ENR Russia Invest SA	-	-	Investment company mainly active in Russia and other CIS countries and in the Baltic States
06.11.2007	Gottex Fund Management Holdings Ltd.	2,196	608	Independent alternative investment group
26.10.2007	u-blox Holding AG	375	160	Engineering and production of instant global positioning solutions (GPS and Galileo)
19.10.2007	Uster Technologies AG	358	185	Electronic equipment for the quality control of fabrics and yarns
06.07.2007	Newave Energy Holding SA	167	65	Provider of power protection technology
15.06.2007	Goldbach Media AG	342	91	Operates broadcast radio stations and websites and offers marketing solutions
12.06.2007	bfw liegenschaften ag	147	42	Investing and managing of residential real estate
22.05.2007	Addex Pharmaceuticals Ltd.	399	137	Therapeutic compounds for the treatment of addiction and other neuropsychiatric conditions
23.03.2007	VZ Holding AG	758	180	Independent financial advice to private and institutional clients
12.03.2007	Cosmo Pharmaceuticals S.p.A.	302	47	Therapies for gastrointestinal diseases



Source: mergermarket and KPMG research



# List of 2007 Swiss M&A Deals

Healthcare & Life Sciences							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
02.02.2007	Portuguese laboratory (85%)	PT	Unilabs SA	CH	n/a	PT	n/a
12.02.2007	F5 Profas LTD.	ES	Suigen Holding AG	CH	n/a	n/a	n/a
22.02.2007	EndoArt SA	CH	Allergan Inc.	US	n/a	n/a	97
02.03.2007	etkon AG (77% stake)	DE	Straumann Holding AG	CH	MIG Verwaltungs AG	DE	102
10.03.2007	BioPartners Holding	CH	Bioton SA	PL	DLJ Merchant Banking Partners	US	62
12.03.2007	Plus Orthopedics Holding AG	CH	Smith & Nephew plc	GB	Private and Müller-Möhl Erbgemeinschaft	CH	884
14.03.2007	Skan AG	CH	BV Holding AG	CH	n/a	n/a	16
28.03.2007	454 Life Sciences	US	F. Hoffmann-La Roche Ltd.	CH	CuraGen Corporation	US	140
02.04.2007	Therapeutic Human Polyclonals, Inc. (THP)	US	F. Hoffmann-La Roche Ltd.	CH	private	n/a	57
04.04.2007	BioVeris Corporation	US	F. Hoffmann-La Roche Ltd.	CH	n/a	n/a	593
11.04.2007	Apoxis SA	CH	TopoTarget A/S	DK	Banexi Capital Partenaires; HealthCap; Novo Nordisk A/S	FR, SE, DK	15
12.04.2007	Sidroga GmbH	DE	Santo Holding AG	CH	Siegfried Holding	CH	n/a
16.05.2007	Diamed Holding AG (77.7% stake)	CH	Bio-Rad Laboratories Inc.	US	n/a	n/a	393
22.05.2007	Similasan AG	CH	Nahrin AG	CH	private: Walter Greminger, Herbert Marty and Armin Späni	CH	n/a
31.05.2007	Medica Laboratory Group	CH	Sonic Healthcare Limited	AU	n/a	n/a	80
06.06.2007	Valeant Pharmaceuticals International (manufacturing facilities)	US	Legacy Pharmaceutical International	CH	Valeant Pharmaceutical International	US	n/a
18.06.2007	Merck (Clinalfa business unit)	CH	Bachem AG	CH	Merck Chemicals Ltd. (formerly Merck Biosciences AG); Merck KGaA	CH	n/a
18.06.2007	Ananedica	CH	Futurelab Holding Swiss SA	CH	n/a	n/a	n/a
19.06.2007	NimbleGen Systems Inc.	US	Roche Holding AG	CH	ITX International Holdings Inc.; STARTech Early Ventures	US	273
25.06.2007	Ventana Medical Systems Inc.	US	F. Hoffmann – La Roche Ltd.	CH	various	n/a	3,400
03.07.2007	Daishin Implant System Co. Ltd. (DIS)	JP	Straumann Holding AG	CH	n/a	n/a	62
05.07.2007	Pentapharm Holding Ltd.	CH	DSM NV	NL	Percs Family; Sturm Family	CH	n/a
10.07.2007	Alnylam Pharmaceuticals Inc.	US	Roche Holding AG	CH	n/a	n/a	40
10.07.2007	PharmaSwiss S.A.	CH	HBM BioVentures AG	CH	n/a	n/a	n/a

Source: mergermarket and KPMG research

Healthcare & Life Sciences (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
13.07.2007	D-Target SA	CH	Premier Research Group PLC	UK	n/a	n/a	14
16.07.2007	WaveLight AG (Formerly WaveLight Laser Technologie AG)	DE	Alcon Inc.	CH	n/a	n/a	135
18.07.2007	TLT Medical Ltd.	CH	Arpida Ltd.	CH	n/a	n/a	47
02.08.2007	Hirslanden Holding AG	CH	Medi-Clinic Luxembourg S.a.r.l.	LU	BC Partners Ltd. (formerly Baring Capital Investors Limited)	UK	2,990
07.08.2007	IsoTis SA	CH	Integra LifeSciences Holdings Corporation	US	n/a	n/a	51
07.08.2007	Florian Mueller GmbH	DE	Ypsomed AG	CH	n/a	n/a	15
07.08.2007	Unilabs SA (61.9% stake)	CH	Capio AB	SE	n/a	n/a	385
21.09.2007	Life Therapeutics Ltd.	US	Octapharma AG	CH	various	n/a	50*
24.09.2007	Adnexus Therapeutics Inc. (formerly Compound Therapeutics)	US	Bristol Myers Squibb Corporation	US	Atlas Venture; Flagship Ventures; HBM BioVentures AG; Polaris Venture Partners; Venrock Associates	US, US, CH, US, US	415
28.09.2007	Intercell AG	AT	Novartis AG	CH	n/a	n/a	214
05.10.2007	Siegfried Biologics GmbH	DE	Avesta Biotherapeutics &	IN	Siegfried Holding	CH	n/a
18.10.2007	Aspreva Pharmaceuticals	CA	Galenica Ltd.	CH	n/a	n/a	591
22.10.2007	BioMet Partners Inc.	CH	Accu-Time Systems Inc.	US	n/a	n/a	n/a
31.10.2007	CMEV	CH	Agen Holding SA	CH	n/a	n/a	10
12.11.2007	Pevion Biotech Ltd.	CH	n/a	n/a	Berna Biotech AG	CH	n/a
13.11.2007	NSpine Ltd.	US	Synthes Inc.	CH	various	n/a	30
25.11.2007	Ozel Safak Hastaneleri (60% stake)	TR	Julius Baer Holding AG	CH	n/a	n/a	60
26.11.2007	Precimed S A	CH	Greatbatch Inc. (formerly Wilson Greatbatch Technology)	US	BVgroup Private Equity	CH	135
26.11.2007	Novartis Nutrition SAS, Nestle Healthcare Nutrition	CH	Fresenius Kabi AG	DE	Nestlé SA	CH	n/a
18.12.2007	Siegfried Holding (Zofingen plant)	CH	Arena Pharmaceuticals Inc.	US	Siegfried Holding	CH	40

\* Offer was rejected by Life Therapeutics and Octapharma have asked for counteroffer

Source: mergermarket and KPMG research

Chemicals							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
16.01.2007	Sarna Plastec AG	CH	Investor Group	CH	Sika AG	CH	n/a
19.02.2007	Neopreg AG	CH	Vyncolit NV	BE	n/a	n/a	n/a
20.02.2007	Revol Group	CZ, FR	Daetwyler Holding AG	CH	n/a	n/a	n/a
29.03.2007	Fischer AG	DE	Syngenta AG	CH	Fischer family	DE	67
11.04.2007	Colorant Chromatics	CH	ColorMatrix Corp	US	n/a	n/a	n/a
16.04.2007	Chemische Fabrik Wibarco GmbH	DE	Hansa Chemie International AG	CH	BASF AG	DE	n/a
03.05.2007	Danisco A/S (Flavours Division)	DK	Firmenich SA	CH	Danisco A/S	DK	611
08.05.2007	Clariant (Custom Manufacturing business)	CH	International Chemical Investors Group S.A	DE	Clariant AG	CH	n/a
14.05.2007	Sanbei Seed Co Agriculture AG (49% stake)	CN	Syngenta AG	CH	China Science & Merchants Venture Capital	CN	n/a
22.05.2007	Geberit (UK PVC piping business)	GB	Polypipe Group	GB	Geberit AG	CH	84
05.06.2007	DSM-Uraplast Polymeric	CH	Polynt SpA	IT	Royal DSM NV	NL	n/a
02.07.2007	Metrochem Industries Ltd. (Baroda division)	IN	Huntsman Textile Effects	CH	Metrochem Industries Ltd.	IN	47
09.07.2007	Zeraim Gedera Ltd.	IL	Syngenta AG	CH	Markstone Capital Partners LLC	IL	95
18.07.2007	SF-Chem	CH	CABB GmbH	DE	Capvis Equity Partners AG	CH	n/a
23.07.2007	Coatex	FR	Arkema	FR	Omya AG	CH	n/a
31.07.2007	Agromen Sementes Agrícolas Ltda (cornseed business)	BR	Dow Agrosiences LLC	CH	Agromen Sementes Ltda	BR	100
12.09.2007	Pinova AG	CH	Afinum Management GmbH	CH, DE	n/a	n/a	35
17.09.2007	KEYTRADE AG (50% stake)	CH	CF Industries Holdings Inc.	US	Keytrade AG	DE	25
27.09.2007	Lonza Singapore Pte Ltd.	SG	Perstorp Group	SE	Lonza Group Ltd.	CH	138
09.10.2007	EFTEC (America) (70% stake); EFTEC (Asia) (30% stake); EFTEC (Europe) (20% stake)	US, CN, CH	EMS-Chemie Holding AG	CH	H.B. Fuller Company	US	80
09.10.2007	Toschem de Colombia Ltda	CO	Clariant International AG	CH	n/a	n/a	n/a
15.10.2007	Deinking Chemicals	FI	AarhusKarlshamn AB	SW	Ciba Specialty Chemicals Holding Inc.	CH	n/a
31.10.2007	Chemtura Corporation (optical monomers business)	US	Acomon AG	CH	Chemtura Corporation	US	n/a
11.12.2007	Panacol AG	CH	Dr Hoenle AG	DE	n/a	n/a	40
27.12.2007	POLYNT SpA (formerly known as Lonza Polymer Intermediates Business) (2761% stake)	IT	Polimeri Speciali S.r.l.,	IT	Lonza Group Ltd.	CH	232

Source: mergermarket and KPMG research

Financial Services							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
01.01.2007	Experta Management SA	LU	Fisch Asset Management AG	CH	Experta Management SA	LU	n/a
08.01.2007	PRS Group	US	EFG International	CH	Banque Piquet & Cie S A	CH	121
09.01.2007	Bank Sarasin & Cie AG	CH	Rabobank	NL	Eichbaum Holding AG	CH	1,045
11.01.2007	Julius Baer Investments Ltd.	GB	Julius Baer Investments Ltd. (MBO vehicle)	GB	Julius Baer Holding AG	CH	n/a
24.01.2007	Oria Capital Limited	HK	Banque SYZ & CO SA	CH	n/a	n/a	n/a
12.02.2007	Partner in Life S.A. (56%)	LU	Baloise-Holding AG	CH	n/a	n/a	n/a
12.02.2007	Standard Bank (Asia private banking business)	HK	Clariden Leu AG	CH	Standard Bank of South Africa	ZA	n/a
14.02.2007	NASTA Insurance Company (66% stake)	RU	Zurich Financial Services Group	CH	n/a	n/a	115
22.02.2007	Bank Linth (74.3% stake after 2nd offer)	CH	Liechtensteinische Landesbank	CH	n/a	n/a	267
26.02.2007	Converium Holding AG	CH	SCOR SA	FR	n/a	n/a	1,934
27.02.2007	Valaxis Asset Management	CH	Valartis	CH	n/a	n/a	n/a
02.03.2007	Bristol West Holdings, Inc.	US	Zurich Financial Services Group	CH	n/a	n/a	712
19.03.2007	Elsoe Lakashitel (ELLA Bank)	HU	AXA Holdings Belgium Sa	BE	Royalton Capital Investors	CH	n/a
27.03.2007	Erisa (50.01% stake); Erisa IARD (50.01% stake)	FR	HSBC France	FR	Swiss Life Holding	CH	306
20.04.2007	Gestinor AG	CH	IFG Suisse SA	CH	n/a	n/a	9
30.04.2007	Employers Direct Corporation	US	Alleghany Corporation	US	Golden Gate Capital; Swiss Reinsurance Company	CH, other	195
10.05.2007	Baran Menkul Kiymetler	TR	Credit Suisse Group (CS)	CH	n/a	n/a	n/a
11.05.2007	Daehan Investment Trust Management Company Ltd. (51% stake)	KR	UBS Global Asset Management	CH	Daehan Investments & Securities Co Ltd.	KR	195
11.05.2007	Van Daalen & Cie SA; Van Daalen International Ltd.	BS	Fortune Wealth Management Group AG	CH	n/a	n/a	n/a
15.05.2007	KMU Factoring AG (90% stake)	CH	Glarner Kantonalbank AG (GKLB)	CH	n/a	n/a	n/a
16.05.2007	Bank Sarasin Europe S.A.	LU	Credit Agricole Luxembourg	US	Bank Sarasin & Cie AG	CH	n/a
21.05.2007	Berry Asset Management Plc (45.00% stake)	GB	Bordier & Cie	CH	n/a	n/a	n/a
22.05.2007	Banca Gesfid SA (40% stake)	CH	Fondiarina - SAI SpA	IT	Rinascita Holding SA	CH	38

Source: mergermarket and KPMG research

Financial Services (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
22.05.2007	Medvantis AG	CH	Elvia Reiseversicherungs-Gesellschaft	CH	Sanitas Privatversicherungen AG	CH	n/a
25.05.2007	Societe Bancaire Privee S.A. (60.25% stake)	CH	Banca Profilo s.p.a.	IT	n/a	n/a	67
31.05.2007	Osiguranje Zagreb dd	HR	Baloise Insurance Co Ltd.	CH	n/a	n/a	n/a
04.06.2007	Zurich (UK annuities business)	GB	Swiss Reinsurance Company Limited	CH	Zurich Assurance Ltd.	GB	n/a
20.06.2007	Bull Wealth Management Group Inc.	CA	EFG International	CH	n/a	n/a	n/a
20.06.2007	ZAG Holding AG	CH	Openlimit Holding AG	CH	n/a	n/a	56
25.06.2007	Banco Surinvest	UY	Banque Heritage	CH	HSBC Argentina, Philadelphia International Equity and SBC Cayman	AR, US	n/a
27.06.2007	Banque Cramer & Cie SA	CH	Golay Buchel Holding SA	CH	n/a	n/a	n/a
29.06.2007	Concordia-Insurance Operations	CH	Baloise Insurance Co Ltd.	CH	n/a	n/a	n/a
10.07.2007	Seven Investment Management Limited	US	Aegon UK plc; Zurich Financial Services Group	UK, CH	Killik & Co LLP	UK	23
10.07.2007	Fininfo (financial information activities)	FR	Telekurs Holding Ltd.	CH	Fininfo SA	FR	330
22.07.2007	Julius Baer Holding (20% share)	CH	Julius Baer (5.47%); institutional investors (15.23%)	CH, other	UBS AG	CH	3,295
23.07.2007	Nationale Suisse Assurances	FR	Axa France Assurance S.A.S	FR	Nationale Suisse (formerly National Versicherungs-Gesellschaft)	CH	n/a
25.07.2007	Great American Group (33% stake)	US	Credit Suisse Group (CS)	CH	n/a	n/a	n/a
25.07.2007	Winterthur Life Taiwan Branch	TE	China Life Insurance Company Limited	CN	AXA Winterthur	CH	12
09.08.2007	Nationale Suisse (Mortgage Operations)	CH	Raiffeisen Suisse	CH	Nationale Suisse (formerly National Versicherungs-Gesellschaft)	CH	n/a
10.08.2007	Lonsdale Financial Group Ltd.	AU	DKN Financial Group Ltd.	AU	various	CH	41
10.08.2007	Wrap Account Ltd.	AU	DKN Financial Group Ltd.	AU	various	CH	63
04.09.2007	Meeschaert Assurances	FR	Swiss Life Holding	CH	Meeschaert Gestion Privee	FR	n/a
06.09.2007	Wrightway Underwriting Ltd.	IE	Zurich Financial Services Group	CH	Wright Group (Wexford) Ltd.	IE	n/a
27.09.2007	Principle Capital Partners Ltd.	UK	Principle Capital Holdings SA	CH	n/a	n/a	41
27.09.2007	Silex Holdings Ltd.	UK	Principle Capital Holdings SA	CH	n/a	n/a	8
03.10.2007	Finanzhaus Rothmann AG	DE	Schweizer Beteiligungs-Werte	CH	Albis Leasing AG	CH	15

Source: mergermarket and KPMG research

Financial Services (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
05.10.2007	Capital Invest (Monaco) S.A.M. (formerly Deutsche Bank Investment Management (Monaco) SAM)	MC	Julius Baer Holding AG	CH	Bernard Rousselot	MC	n/a
09.10.2007	Iena Investissements	FR	Harwanne	CH	n/a	n/a	23
09.10.2007	Premiumcommunications Holding AG (fka Cyberline AG)	CH	Barclays Private Equity Limited	UK	Homeloans Ltd.	AU	n/a
15.10.2007	Lombard Bank Malta p.l.c. (43% stake)	MT	Marfin Popular Bank Public Company Ltd.	CY	BSI SA	CH	68
24.10.2007	Caisse Centrale de Reescompte Group	FR	UBS AG	CH	Commerzbank AG	DE	620
31.10.2007	Banque Cramer & Cie SA	CH	Norinvest Holding SA	CH	Banque Cramer SA	CH	n/a
07.11.2007	Banca del Gottardo	CH	BSI SA	CH	Swiss Life Holding	CH	1,626
12.11.2007	Swissfirst Bank (Liechtenstein) AG (52.50% stake)	LI	Banque Pasche SA	CH	Davos Consortium	LI	n/a
16.11.2007	Intras Versicherungen	CH	CSS Versicherung	CH	n/a	n/a	n/a
19.11.2007	Global Ast Protection Svcs LLC	US	XL Insurance Co Ltd.	BM	Swiss Reinsurance Co.	CH	n/a
19.11.2007	Swiss Life Asset Management (Nederland) B.V.; Swiss Life Belgium; Zwitserleven	NL, BE, NL	SNS Reaal NV	NL	Swiss Life Holding	CH	2,245
03.12.2007	AWD Holding AG (97.25% stake)	DE	Swiss Life Holding	CH	n/a	n/a	1,475
03.12.2007	Marble Bar Asset Management LLP (MBAM)	UK	EFG Eurobank Ergasias SA; EFG International	GR, CH	Lehman Brothers	USA	517
10.12.2007	UBS AG	CH	Government of Singapore Investment Corporation; Middle Eastern strategic investor	SG	UBS AG	CH	11,535
14.12.2007	Anglo Irish Bank (Portugal); Anglo Irish Bank (Suisse) S.A.	PT, CH	St. Galler Kantonalbank	CH	Anglo Irish Bank	IE	216
17.12.2007	DWS Vita S.p.A.	IT	Zurich Financial Services Group	CH	Italian Subsidiary of Deutsche Bank	IT	140
21.12.2007	On Finance SA	CH	EFG International	CH	n/a	n/a	n/a
21.12.2007	A&G Group (A&G)	ES	EFG International	CH	Banque Cantonale Vaudoise	CH	n/a
27.12.2007	Arzi Bank AG	CH	Israel Discount Bank	CH	n/a	n/a	36

Source: mergermarket and KPMG research

Industrial Markets							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
01.01.2007	Daetwyler Fibre Optics SA	CH	Nextrom SA	CH	Dätwyler Holding AG	CH	n/a
09.01.2007	Surface Technologies International Holding AG (STI)	CH	AFG Arbonia-Forster Holding AG	CH	Dr. Edgar Oehler	CH	70
15.01.2007	SwissAnalytic Group AG	CH	Thermo Fisher Scientific Inc.	US	n/a	n/a	n/a
19.01.2007	Cutting Edge Instruments Inc.	US	Medisize Holding AG	CH	n/a	n/a	n/a
22.01.2007	Ics Inex Inspection Systems Inc.	US	Emhart Glass SA	CH	n/a	n/a	14
23.01.2007	Schaetti AG	CH	Avida Group	DE	Afinum Management	DE	
06.02.2007	ABB Limited;Neyveli Project (50%) & Jorf Lasfar Energy Company Sca (50%)	IN	Abu Dhabi National Energy Company	AE	ABB Equity Ventures	CH	490
08.02.2007	Adamant Technologies	CH	MG International	FR	n/a	n/a	n/a
19.02.2007	GreenField AG	CH	Atlas Copco Group	SE	NORD Holding GmbH; Nordwest Industrie Holding GmbH	DE	n/a
22.02.2007	Kardex AFT	CH	Certina Holding AG	DE	Kardex	CH	n/a
05.03.2007	Siemens Building Technologies Electronic GmbH & Co. oHG	DE	HSH N Kapital GmbH	DE	Siemens Building Technologies AG	CH	n/a
05.03.2007	ABB Limited (Brazilian Power Lines components business); ABB Limited (Mexican Power Lines components business)	BR, MX	ACON Investments LLC	US	ABB Limited	CH	18
12.03.2007	J. Brunswiler AG (Sheet Metal Service center)	CH	SFS Locher AG	CH	J. Brunswiler AG	CH	n/a
15.03.2007	Pamako AG	CH	Royal DSM NV	NL	FMS Enterprises Migun Ltd.	n/a	n/a
27.03.2007	VHF-Technologies SA	CH	Q-Cells AG	DE	VHF-Technologies SA	CH	n/a
29.03.2007	ELH Eisenbahnlaufwerke Halle GmbH & Co Kg	DE	G&S Rail Investments GmbH	CH	Karl Georg Beteiligungsges MbH & Co Kg	DE	n/a
29.03.2007	Kermel	FR	Barclays	FR	Argos Soditic	CH	n/a
02.04.2007	German Hardcopy AG (GHAG) (90% stake)	DE	Pelikan Holding AG (PHAG)	CH	German Hardcopy AG	DE	8
05.04.2007	Arketipo S.p.A	IT	Aletti Private Equity SGR; Credem Venture Capital	IT	Absolute Private Equity	CH	27
06.04.2007	Zeljezara Split dd	HR	Commercial Metals	CH	Croatian State	HR	28
07.04.2007	Ticomel SA	CH	Schurter Holding AG	CH	Ticomel SA	CH	19
11.04.2007	TSA Transairco SA	CH	Ruag Holding	CH	Pilatus Aircraft Limited	CH	n/a

Source: mergermarket and KPMG research

Industrial Markets (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
11.04.2007	RHe Microsystems GmbH	DE	Cicor Technologies Group	CH	Reinhardt Microtech Group, RHE Microsystems GmbH	CH, DE	144
11.04.2007	UT&S Umwelt-Technik & Service GmbH & Co KG	DE	Christ Water Technology AG	CH	UT&S Umwelt-Technik & Service GmbH & Co KG	DE	n/a
17.04.2007	Voirol AG Luft- und Klimatechnik	CH	Peter Hasler (Private investor)	CH	Kurt Voirol	CH	n/a
20.04.2007	Sulzer Ltd.	CH	Everest Beteiligungs GmbH	AT	n/a	n/a	984
20.04.2007	Charles Hasler AG	CH	G&L Beijer AB	SE	WMH Walter Meier Holding AG	CH	n/a
24.04.2007	Aebi Holding AG	CH	Schmidt Holding GmbH	DE	Aebi Holding AG	CH	n/a
30.04.2007	OSCH Termelo es Kereskedelmi Kft Szekszard	HU	Adval Tech Holding Ltd.	CH	various	n/a	n/a
04.05.2007	W Gmeiner GmbH & Co	DE	Bucher Industries AG	CH	W Gmeiner GmbH & Co	DE	n/a
08.05.2007	MetaPhysics	CH	Securitas AG	CH	Bartec GmbH	DE	n/a
08.05.2007	Accalon AB	SE	Swisslog Holding AG	CH	Accalon AB	SE	n/a
11.05.2007	Pruem-Garant Holding GmbH (formerly known as Garant Tueren- und Zargen GmbH & Co. KG)	DE	Looser Holding AG	CH	Halder Holdings B.V. (Halder Invest B.V.)	NL	n/a
15.05.2007	MiCS MicroChemical Systems SA	CH	E2V Technologies plc (formerly Marconi Applied Technologies)	GB	Renaissance PME; SAIA-Burgess Electronics Holding AG	CH	10
16.05.2007	Lonstroff Holding AG	CH	BV Group (formerly Bern Venture)	CH	3i Group plc	GB	n/a
23.05.2007	LandQart AG	CH	Fortress Paper Ltd.	CA	Mercer International Inc.	CA, US	n/a
30.05.2007	Emil Hitz AG	CH	Investor Group	CH	Etablissements Gantois SA	FR	n/a
01.06.2007	YXLON International X-Ray GmbH	DE	Comet AG	CH	Andlinger & Company, Inc.	US	64
05.06.2007	Greminger AG	CH	Innotool AG	CH	Germinger AG	CH	n/a
11.06.2007	Springfix AG	CH	Siegfried Schmutz	CH	Springfix AG	CH	n/a
12.06.2007	Zullig Ltd.	CH	HACH LANGE	GB	Zullig Ltd.	CH	n/a
26.06.2007	HCT Shaping Systems SA	CH	Applied Materials Inc.	US	Montagu Private Equity LLP (formerly HSBC Private Equity Limited)	GB	474
27.06.2007	Wendt GmbH	DE	Winterthur Technologie AG	CH	3i Group plc	GB	176
29.06.2007	Adhoco AG	CH	Swiss Hawk AG	CH	Adhoco AG	CH	n/a

Source: mergermarket and KPMG research

Industrial Markets (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
29.06.2007	FCC Group and Hildebrand	CH	Metall Zug AG	CH	various	n/a	n/a
30.06.2007	MGG Group	NL, BE	ECF Group	CH	Hayes Lemmerz	US	n/a
05.07.2007	Alu-Menziken Gruppe	CH	Montana Tech Components AG	CH	Gautschi family (private investors)	CH	n/a
10.07.2007	Bisque Group Limited	UK	Zehnder Group AG	CH	n/a	n/a	n/a
11.07.2007	Von Roll Holding AG	CH	Von Finck family	CH	Von Roll Holding AG	CH	n/a
12.07.2007	SimilorGroup	CH	Roca Sanitario, SA (formerly Roca Calefaccion S.L)	ES	Madison Private Equity Holding AG	CH	125
13.07.2007	Ristma AG	CH	Axeon Holdings Plc	UK	Ristma AG	CH	15
18.07.2007	Rhiag Group Ltd.	CH	Alpha Associates Conseil	FR	CVC Capital Partners Limited	UK	483
19.07.2007	Marquardt-Kuechen GmbH & Co KG	DE	Culinoma Holding AG	CH	Marquardt-Kuechen GmbH & Co KG	DE	n/a
23.07.2007	Valjaonica Cijevi Sisak d.o.o.	HR	Commercial Metals International AG	CH	Hrvatska Fond za Privatizaciju HFP (Croatian Privatization Fund)	HR	45
25.07.2007	Blue Star Print Group Limited	NZ	CSFB Private Equity	CH	US Office Products Company	USA	n/a
30.07.2007	Flakt Woods Group AG	CH	Sagard Private Equity Partners	FR	Compass Partners International Limited	UK	n/a
01.08.2007	SMH Biomaterial AG	CH	Somnomed Ltd.	AU	private investors	n/a	n/a
09.08.2007	Zeta Group GmbH	AT	Christ Water Technology AG	CH	Zeta Group GmbH	AT	n/a
09.08.2007	Pneumatex AG (70% stake)	CH	IMI Plc	UK	Pneumatex AG	CH	36
27.08.2007	ABB Lummus Global	US	Chicago Bridge & Iron Company N.V. (CB&I)	NL	ABB Ltd.	CH	950
01.09.2007	Four Electric Delemont S.A.	CH	Aichelin Ges.m.b.H	AT	SAFED	DE	n/a
04.09.2007	Schlatter Holding AG (36.2% stake)	CH	Huwa Finanz- und Beteiligungs AG; Metall Zug AG	CH, CH	Zurmont Finanz AG	CH	41
12.09.2007	SFT SA; Soprod SA; Swissebauches Limited	CH	A-1 Business Limited	VG	STM Holding SA	CH	n/a
12.09.2007	Novintec Energie AG	CH	Atel Installationstechnik Group	CH	Novintec Energie AG	CH	n/a
20.09.2007	Inapa Suisse, SA (32.5% stake)	CH	Inapa Investimentos Participacoes e Gestao SA	PT	Groupe Baumgartner Holding SA	CH	5
20.09.2007	Fischer & Krecke	DE	Bobst Group SA	CH	Fischer & Krecke	DE	n/a
28.09.2007	SEMCO Incorporated	US	Flakt Woods Group AG	CH	Semco Inc.	US	n/a
03.10.2007	Shenzhen Mica Co Ltd.	CN	Von Roll Holding AG	CH	Shenzhen Mica Co. Ltd.	CN	n/a
03.10.2007	Milacron Inc. (30% stake)	US	Ohio Plastics, LLC	US	Glencore Finance AG	CH	18

Source: mergermarket and KPMG research

Industrial Markets (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
09.10.2007	Verschleiss Schutz Technik Keller GmbH & Co KG	DE	Oerlikon (formerly Unaxis Holding AG) Corporation Ltd.	CH	Verschleiss Schutz Technik Keller GmbH & Co KG	DE	n/a
10.10.2007	ABB Powertech Transformers	ZA	Power Technologies(Pty)Ltd.	ZA	ABB Ltd.	CH	47
12.10.2007	Total TF AG	CH	Swiss Fire Holding SA	CH	London Security PLC	UK	12
15.10.2007	MEWAG Maschinenfabrik AG	CH	Wafios AG	DE	MEWAG Maschinenfabrik	CH	n/a
16.10.2007	BestinClass SA	CH	Compagnie Financiere Richemont	CH	BestinClass SA	CH	n/a
14.11.2007	Alu Menziken Holding AG	CH	Montana Tech Components AG	CH	Alu Menziken Holding SA	CH	51
23.11.2007	G.W. Barth AG (51% stake)	DE	Buhler AG	CH	GW Barth AG	DE	n/a
26.11.2007	Rothrist Rohr AG	CH	Benteler Stahl/Rohr GmbH	DE	Daetwyler Holding AG	CH	n/a
27.11.2007	Kusters Textile GmbH	DE	Benninger AG	CH	Jagenberg AG	DE	n/a
06.12.2007	Monarch Hydraulics Inc.	US	Bucher Hydraulics GmbH	CH	Monarch Hydraulics Inc.	US	n/a
18.12.2007	AccaGen Ltd.	CH	Morphic Business Development AB	SE	Azienda Elettrica Ticinese Ltd.	CH	16
20.12.2007	Mato Handels GmbH	DE	Investor Group	DE	Walter Meier AG	CH	n/a
21.12.2007	Hennecke GmbH (66% stake)	DE	Meyer Burger Technology AG	CH	Hennecke GmbH	DE	n/a

Source: mergermarket and KPMG research

Consumer Markets							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
01.01.2007	Multiforsa AG	CH	Vital Holding GmbH	CH	Hochdorf Holding AG	CH	n/a
09.01.2007	Bared Group	PR	Dufry Group	CH	Bared family	PR	157
12.01.2007	Denner AG	CH	Groupe Migros	CH	Gaydoul family	CH	500
17.02.2007	San Sisto & Dijon chocolate factories	FR, IT	Barry Callebaut	CH	Nestle	CH	n/a
08.03.2007	Aqua Coolers GmbH, Blue Stream, Nestle Direct Swiss, Water Point	CH	Danone Springs of Eden BV	NL	various	n/a	12
04.04.2007	VisiLab SA (30% stake)	CH	GrandVision SA	FR	Visilab SA	n/a	n/a
12.04.2007	Gerber Products Company (baby food unit)	US	Nestle SA	CH	Novartis AG	CH	5,500
15.04.2007	Centrotexil	RS	Home art & Sales Services AG	CH	Serb Privatisation Agency	RS	25
16.04.2007	Levo AG	CH	Technologies Inc.	US	Levo AG	CH	n/a
26.04.2007	Eugene Perma (98% stake)	FR	Eugene Perma (management vehicle)	FR	UBS Capital AG	CH	n/a
26.04.2007	SHS International Ltd.	GB	Hero AG	CH	Royal Numico NV (Koninklijke Numico NV)	NL	n/a
03.05.2007	Boyens Backservice GmbH	DE	Aspekt Holding AG	CH	Boyens Backservice GmbH	DE	n/a
08.05.2007	Eden Springs Europe and Groupe Danone joint venture (59% stake)	CH	Eden Springs Ltd. (Mei Eden)	IL	Groupe Danone SA	FR	116
14.05.2007	Selecta Management AG	CH	Allianz Capital Partners GmbH	DE	Compass Group plc	GB	1,529
18.05.2007	Athletes World	CA	Michael Gold (private investor)	CA	Bata Schuh AG	CH	n/a
29.05.2007	Dipl Ing Fust AG; netto24 AG (80% stake)	CH	Coop Schweiz	CH	Jelmoli Holding AG	CH	806
11.06.2007	Technomarine SA	CH	Cobepa SA; Credit Agricole Suisse Private Equity; Gilbert Ohayon; Jean Claude Yana	CH	Mr. Franck Dubarry	FR	n/a
15.06.2007	Joga Max Leimbacher AG	CH	Rupaal Finanzholding AG	CH	Joga Max Leimbacher AG	CH	n/a
26.06.2007	ALI-BIG Industria Alimentare s.r.l.	IT	Huegli Holding AG	CH	ALI-BIG Industria Alimentare s.r.l.	IT	n/a
27.06.2007	JB Martin Holding	CH	Investor Group	FR	M.R.M. SA	n/a	14
02.07.2007	Masai Barefoot Technology (MBT) (minority stake)	CH	Berkshire Partners LLC	US	Klaus Heidegger	CH	n/a
02.07.2007	Bernie's AG; Don Gil GmbH (38 outlets); Revedi s.p.a.; Revedi Sa	CH, AU, IT, CH	Abacus Invest S.C.A.	LU	Mariella Burani Fashion Group SpA	IT	102

Source: mergermarket and KPMG research

Consumer Markets (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
05.07.2007	Kelly Ges.m.b.H	ST	Intersnack Knabber-Geback GmbH & Co. KG	DE	Nordeck International Holding AG; RWA Raiffeisen Ware Austria Aktiengesellschaft	CH, AT	n/a
18.07.2007	Cigatam	MX	Philip Morris International	CH	Groupe Carso SA de CV	MX	1,100
26.07.2007	Guillod Gunther S.A	CH	Providente SA	CH	BVP Europe II LP	CH	n/a
21.08.2007	Distributis AG	CH	Coop Schweiz	CH	Carrefour SA; Maus Freres S.A	FR, CH	389
04.09.2007	Sources Minerales Henniez SA (61.66% stake)	CH	Nestle SA	CH	Rouge Family	CH	128
17.09.2007	Manufacture Roger Dubuis (component production facility)	CH	Compagnie Financiere Richemont AG (CFR)	CH	Manufacture Roger Dubuis SA	CH	n/a
24.09.2007	Steffen-Ris AG (majority stake)	CH	Fenaco	CH	Steffen-Ris AG	CH	n/a
28.09.2007	Aqualux Products Holding Limited	UK	AFG Arbonia-Forster Holding AG	CH	Lloyds TSB Development Capital Ltd.	UK	58
01.10.2007	Nestle Canada Inc-Carnation Bu	CA	Smucker Foods of Canada Co	CA	Nestlé SA	CH	n/a
05.10.2007	Food Processing International, Inc. (FPI)	US	Barry Callebaut AG	CH	Food Process International Inc.	US	n/a
22.10.2007	Seiyu Ltd.	JP	Wyoming Holding GmbH	CH	Seiyu Ltd.	JP	870
23.10.2007	Maabarot Producte	IL	Nestle SA	CH	Osem Investments Ltd.	IL	62
06.11.2007	De Sede AG	CH	Capvis Equity Partners AG	CH	De Sede AG	CH	n/a
08.11.2007	WiLife Inc.	US, CH, DE	Logitech International S.A.	CH	WiLife Inc.	US, CH, DE	24
16.11.2007	Donze-Baume SA	CH	Compagnie Financiere Richemont AG (CFR)	CH	Donze-Baume SA	CH	n/a
16.11.2007	Swiss Beiersdorf AG (50% stake)	CH	Beiersdorf AG	DE	Doetsch Grether AG	CH	n/a
21.11.2007	Athletes World Limited	CA	The Forzani Group Limited (FGL)	CA	Bata Schuh AG	CH	n/a
28.11.2007	UAB Palink (trading as IKI Group) (80% stake)	LT	Colruyt Group; Conad; Coop Schweiz; E. Leclerc; Rewe Group	BE, IT, CH, FR, DE	Citigroup Venture Capital International (Asia)	HK	445

Source: mergermarket and KPMG research

Information, Communications and Entertainment							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
01.01.2007	Matracom Networks AG	CH	Aastra Telecom Schweiz AG	CH	Matracom Networks AG	CH	n/a
11.01.2007	acter AG	CH	Glutz AG	CH	acter AG	CH	n/a
11.01.2007	Information Management Group (IMG)	CH	S&T System Integration & Technology Distribution AG	AT	Goldman Sachs Capital Partners; M2 Capital Management AG	CH, US	n/a
18.01.2007	Polyright SA	CH	Securitas AG	CH	Nagra Public Access AG	CH	n/a
23.01.2007	SDC	CH	PacketVideo Corporation	CH	Messrs. Maag, Brugger; Mr. Sarasin	CH	25
24.01.2007	ColorViz SAS	FR	Ciba Specialty Chemicals	CH	ColorViz SA	FR	n/a
07.02.2007	Sysformance AG	CH	Gomez Inc.	US	Sysformance AG	CH	n/a
16.02.2007	carus Information Technology	DE	Telekurs AG	CH	carus Information Technology	CH	n/a
20.02.2007	Xmedia AG	CH	Media Swiss AG	CH	Xmedia AG	CH	n/a
20.02.2007	Pragmatica Holding AG	CH	Swiss British Fiduciary Trust	CH	Pragmatica Holding AG	CH	6
11.03.2007	ACTIS.BSP Germany GmbH	DE	Temenos Group AG	CH	Flexible Management Systems limited (FMS)	DE	19
12.03.2007	Fastweb S.p.A	IT	Swisscom AG	CH	various	n/a	6,353
29.03.2007	AdNovum Informatik AG	CH	lhag-Holding Corp	CH	AdNovum Informatik AG	CH	n/a
02.04.2007	Activ Fitness AG	CH	Migros-Genossenschafts-Bund (MGB)	CH	Activ Fitness AG	CH	n/a
02.04.2007	Pelikan Hardcopy Holding AG (PHH)	CH	Pelikan International Corporation Berhad (PICB) (Formerly Diperdana Holdings Bhd)	MY	Pelikan Hardcopy Holding AG	DE	n/a
12.04.2007	Pro-Concept SA	CH	The Sage Group plc	GB	Pro-Concept SA	CH	15
12.04.2007	sportradio.ch AG	CH	CT Cinetrade AG	CH	sportradio.ch AG	CH	n/a
20.04.2007	Unicible IT Services	CH	IBM Corporation (International Business Machines)	US	Banque Cantonale Vaudoise	CH	n/a
20.04.2007	Radio Enegy	CH	Ringier AG	CH	Goldbach Media AG	CH	31
23.04.2007	Affichage Holding AG	CH	Cie Nationale A Portefeuille SA	BE	Affichage Holding	CH	n/a
24.04.2007	Sinar AG (49% stake)	CH	Jenoptik AG	DE	Koch Family	CH	n/a
24.04.2007	Amiado AG	CH	Handelszeitung und Finanzrundschau AG	CH	Amiado AG	CH	n/a
02.05.2007	IFBS AG	CH	Comit AG	CH	IFBS AG	CH	n/a
04.05.2007	Casino Lugano SA (30% stake)	CH	Casinos Austria AG	AT	various	n/a	30

Source: mergermarket and KPMG research

Information, Communications and Entertainment (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
09.05.2007	Antenna Hungaria Rt	HU	Telediffusion de France (TDF)	FR	Swisscom AG	CH	442
22.05.2007	Zanox.de AG	DE	Axel Springer AG; PubliGroupe Ltd.	CH	Zanox.de AG	DE	289
24.05.2007	Transmedia	CH	Swisscom AG	CH	Transmedia SA	CH	n/a
24.05.2007	Espace Media Groupe (80% stake)	CH	Tamedia AG	CH	Espace Media Groupe	CH	250
07.06.2007	MAX Entertainment Group S.A.	CH	Eastern Exploration Corporation	CA	MAX Entertainment Group SA	CH	36
18.06.2007	WiMax Telecom AG	CH	Inquam Broadband GmbH	DE	WiMax Telecom AG	CH	n/a
21.06.2007	TV2 / TV4 / TELE	CH	Jean Frey AG	CH	TV2 / TV4 / TELE	CH	n/a
21.06.2007	CV Travel Ltd.	GB	Kuoni Travel Holding Limited	CH	John Boyle	GB	n/a
28.06.2007	Accarda AG	CH	Maus Freres SA	CH	Swisscom AG	CH	n/a
02.07.2007	UTE Megapolis Group (80% stake)	RU	Kuoni Travel Holding Limited	CH	E. Kuznetsov	RU	n/a
03.07.2007	Circon Circle Consulting AG & Balzano Informatik	CH	Crealogix Holding AG	CH	various	CH	n/a
03.07.2007	BMC Holding SA	CH	Galenica Ltd.	CH	BMC Holding SA	CH	n/a
23.07.2007	JAST Antenna Systems	CH	ViaSat Inc.	US	JAST Antenna Systems	CH	7
26.07.2007	Les Ateliers du Voyage	FR	Kuoni Travel Holding Limited	CH	B. Ferret and others	FR	n/a
31.07.2007	Jobs.CH AG	CH	Tiger Global Management LLC	US	Jobs.CH AG	CH	83
13.08.2007	Actebis Ag	CH	Tech Data (Schweiz) GmbH	CH	ACTEBIS Holding GmbH	DE	n/a
16.08.2007	HolidayCheck AG	CH	TF Beteiligungs GmbH	DE	HolidayCheck AG	CH	38
22.08.2007	Falk Lauritsen Rejser A/S	DK	Kuoni Travel Holding Limited	CH	Falk Lauritsen family	DK	n/a
27.08.2007	Myguide GmbH	DE	Road Group	CH	various	n/a	n/a
12.09.2007	APR Media Limited (70% stake)	CA	PubliGroupe Ltd.	CH	APR Media Limited	CA	n/a
19.09.2007	Radio Pilatus AG	CH	LZ Medien Holding	CH	Radio Pilatus AG	CH	n/a
20.09.2007	Quattrocomm AG	CH	WIN PLC	UK	Quattrocomm AG	CH	7
20.09.2007	W und E Umwelttechnik	CH	Investor Group	FR	ABB Hochspannungstechnik	CH	12

Source: mergermarket and KPMG research

Information, Communications and Entertainment (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
26.09.2007	Highlight Communications AG (25.1% stake)	CH	EM.Sport Media AG (formerly EM.TV AG and EM.TV & Merchandising AG)	DE	KF 15 GmbH & Co. KG	DE	151
03.10.2007	Samauwi Brothers Telecom (70% stake)	CH	Mobikom Austria AG	AT	Samauwi Brothers Telecom	CH	727
09.10.2007	Premiumcommunications Holding AG (fka Cyberline AG)	CH	Barclays Private Equity Limited	UK	Homeloans Ltd.	AU	n/a
14.11.2007	Infonet Switzerland Ltd.	CH	BT Group PLC	UK	Swisscom AG	CH	6
04.12.2007	Media Swiss AG (80% stake)	CH	Ringier AG	CH	Media Swiss AG	CH	n/a
05.12.2007	Schleuniger Holding AG	CH	Metall Zug AG	CH	Schleuniger Holding AG	CH	120
10.12.2007	SEZ Holding AG	CH	Lam Research Corporation	US	SEZ Holding AG	CH	470
11.12.2007	Genesis Microchip, Inc.	US	STMicroelectronics	CH	Genesis Microchip Inc.	US	212
17.12.2007	Conference & Touring GmbH	DE	Kuoni Travel Holding Limited	CH	Peter Antoni, Robert Noack	DE	n/a
19.12.2007	Schreiner & Van Bokkel Media Services	NL	PubliGroupe Ltd.	CH	M & M Media Holding AG	CH	n/a

Source: mergermarket and KPMG research

Other Industries							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
01.01.2007	Gloggnern Reststoff AG	CH	Schoeni ch AG	CH	Gloggnern Reststoff AG	CH	n/a
15.01.2007	Expomobilia AG	CH	MCH Messe Schweiz AG	CH	Hanno Taverna	CH	n/a
15.01.2007	Sulfidmalm A/S	NO	Blackstone Venture	CA	Xstrata Plc	CH	n/a
01.02.2007	BP plc (Coryton Refinery)	GB	Petroplus Holdings AG	CH	BP plc	GB	1,400
01.02.2007	Speditoren A/S	NO	Kuehne+Nagel AG Intl AG	CH	Speditoren A/S	NO	n/a
02.02.2007	Rosental	CH	Midus Properties; Premier Properties	GI	Syngenta; Ciba	CH	142
02.02.2007	Brunner Railway Serv. GmbH	CH	Railion Deutschland AG	DE	Brunner Railway Serv. GmbH	CH	n/a
05.02.2007	Renewable Energy Corp. AS (12.5%/18%)	NO	Orkla ASA / Q-Cells AG	NO, DE	Cofra Holding AG	CH	2,883
08.02.2007	Astrada-Building Materials Div	CH	Vigier Holding AG	CH	Astrada Building Materials	CH	n/a
14.02.2007	city job ag, PL Gruppe	CH	Trenkwalder Personaldienste AG	AT	city job, PL Gruppe	CH	n/a
16.02.2007	Energie Thun AG (49%)	CH	BKW FMB Energie AG	CH	Energie Thun AG	CH	61
20.02.2007	RWD Schlatter AG	CH	AFG Holding AG	CH	RWD Schlatter AG	CH	n/a
05.03.2007	Getaz Romang SA	CH	CRH (Cement Roadstone Holding) plc	IE	various	n/a	466
16.03.2007	Ilitchevskiy Maslo Extractionniy Zavod joint stock company (50% stake)	UA	Archer Daniels Midland Company (ADM Company)	US	Risoil SA	CH	28
26.03.2007	LionOre Mining International Ltd.	CA	Xstrata Plc (formerly Sudelektra Holding AG)	CH	various	n/a	3,325
10.04.2007	Gloucester Coal Ltd.	AU	Xstrata PLC	CH	Gloucester Coal Ltd.	AU	310
11.04.2007	Xstrata Aluminum (formerly Noranda Aluminum Inc.)	US	Apollo Management LP	US	Xstrata Plc (formerly Sudelektra Holding AG)	CH	1,150
23.04.2007	Holcim South Africa (Holcim SA)	ZA	Holcim Ltd.	CH	Aveng Limited	ZA	1,000
08.05.2007	ExecuJet Aviation Group AG	CH	International Investment and Underwriting	IE	ExecuJet Aviation Group AG	CH	n/a
11.05.2007	MIBAG	CH	ETDE	FR	3i Group plc	GB	n/a
14.05.2007	Sanbei Seed Co Ltd. (49% stake)	CN	Syngenta AG	CH	China Science & Merchants Venture Capital	CN	n/a
30.05.2007	M+R Metzger+Richner Transport AG; Spedag Speditionen AG	CH	M+R Spedag Group	CH	various	n/a	n/a
04.06.2007	Highveld Steel and Vanadium Corporation Limited (45.9% stake)	SA	Evrast Group SA	RU	Credit Suisse Group (CS)	CH	519
05.06.2007	Cia. Vale do Rio Doce (CVRD) (calcium silicon); Cia. Vale do Rio Doce (CVRD) (copper wire assets)	BR, FR	Wellgate	CH	Rio Doce Manganese (RDM); Rio Doce Manganese Europe (RDME)	BR, FR	23
18.06.2007	Tuja Zeitarbeit GmbH	DE	Adecco SA	CH	Barclays Private Equity Limited	GB	1,073
20.6.2007	ZAG Holding	CH	Openlimit AG	CH	private investors	n/a	56

Source: mergermarket and KPMG research

Other Industries (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
27.06.2007	Job One	CH	Randstad Holding NV	NL	Job One	CH	n/a
09.07.2007	UBS Global Ast Mgmt-Bldg	US	Arden Realty Inc.	US	various	CH	n/a
09.07.2007	deSter Holding BV	NL	Gate Gourmet International AG	CH	EQT Partners AB	SE	n/a
10.07.2007	Fininfo (financial information activities)	FR	Telekurs Holding Ltd.	CH	Fininfo SA	FR	n/a
12.07.2007	Xstrata Nickel-Mining Lease	CA	Crowflight Minerals Inc.	CA	various	CH	9
12.07.2007	Highnes Holding AG	CH	PostLogistics AG	CH	various	n/a	n/a
18.07.2007	Edipower SpA	IT	Atel AG	CH	various	n/a	145
23.07.2007	Nord-Est SA (Nord Est) (79.56% stake)	FR	21 Centrale Partners	FR	Harwanne SA	CH	228
24.07.2007	5aSec Group	CH	ING Parcom Private Equity	FR	Milestone Capital Partners Limited (formerly European Acquisition Capital Ltd. (EAC))	UK	n/a
31.07.2007	SKS Stakusit Bautechnik GmbH	DE	Gei-Immo AG	CH	ARQUES Industries AG	DE	23
31.07.2007	Agromen Sementes Agricolas Ltda (Corn Seed Business)	BR	Dow Agrosociences LLC	CH	Agromen Sementes Agricolas Ltda	BR	100
07.08.2007	Narama Mine	AT	Xstrata Coal Pty Ltd.	CH	Iluka Resources Limited	AU	45
17.08.2007	Ilim Holding S.A. (50% stake)	CH	International Paper Company	US	Ilim Holding SA	CH	650
21.08.2007	Belair Airlines Ag (49% stake)	CH	Air Berlin Plc	DE	Hotelplan AG	CH	n/a
23.08.2007	Swiss Aviation Training Ltd.	CH	Swiss International Air Lines	CH	General Electric Commercial Aviation Training"		n/a
27.08.2007	Rompetrol Group NV (75% stake)	NL, RO	National Company KazMunaiGaz	KZ	Rompetrol Holding SA	CH	3,336
30.08.2007	Colenco Power Engineering AG	CH	AF Group	SE	Colenco Power Engineering	CH	32
07.09.2007	Electricite de Strasbourg (13.78% stake)	FR	Electricite de France SA	FR	Elektrizitaets-Gesellschaft Laufenburg AG	CH	206
10.09.2007	Foery Transport AG	CH	Planzer Transport AG	CH	Foery Transport AG	CH	n/a
14.09.2007	Bertrams Heatec AG	CH	The Linde Group (formerly Linde AG)	DE	Bertrams Heatec AG	CH	n/a
17.09.2007	Gebr. Meier AG	CH	ERNE AG Bauunternehmung	CH	Gebr. Meier AG	CH	n/a
17.09.2007	Anvil Hill project	AT	Xstrata Coal Pty Ltd.	CH	Centennial Coal Company Ltd.	AU	354
19.09.2007	3C Communications International SA	LU	Telekurs Holding Ltd.	CH	Tele2 Europe S.A.	SE	8
19.09.2007	Mondo Minerals Oy	FI	HgCapital (formerly Mercury Private Equity)	UK	Omya AG	CH	n/a

Source: mergermarket and KPMG research

Other Industries (continued)							
Announced date	Target	Target country	Bidder	Bidder country	Seller	Seller country	Deal value (USDm)
25.09.2007	Esso Exploration and Production Nigeria-Sao Tome (One) Limited (Block 1 of the Joint Development Zone) (40% stake)	NG, ST	Addax Petroleum Corporation	CH	Esso Exploration and Production Nigeria-Sao Tome (One) Limited	NG, ST	78
28.09.2007	Metromar	ES	UBS AG	CH	Metromar	ES	142
04.10.2007	TrustMark CFI AG	CH	IHA-GfK AG	CH	TrustMark CFI AG	CH	n/a
09.10.2007	Southern Water Capital Limited	UK	Access Capital Advisers; Challenger Infrastructure Fund; Hermes Pensions Management Limited; JPMorgan Asset Management Infrastructure Investments Group; Paceweald Limited; UBS AG (18%)	CH, US, AU, UK, US, UK,	Royal Bank Investments Ltd.	UK	1,539*
12.10.2007	Valora Holding AG-Press &	DE	Axel Springer AG	DE	Valora Holding	CH	n/a
15.10.2007	Imbach Logistik AG	CH	Galliker Transport AG	CH	Walter Imbach family	CH	n/a
22.10.2007	TAG Aviation USA Inc-Aircraft	US	Sentient Flight Group LLC	US	TAG Aviation Holding SA	CH	n/a
25.10.2007	Logistik Park Suedbayern GmbH	DE	Culinoma Holding AG	CH	various	DE	n/a
27.10.2007	Tbilisi Water Ltd.	GE	Multiplex Solutions AG	CH	The Government of the Republic of Georgia	GE	86
29.10.2007	Jubilee Mines NL	AU	Xstrata PLC	CH	Jubilee Mines	AU	2,766
31.10.2007	CTP (Switzerland) SA	CH	Shareholders	CH	Novell Group	US	n/a
06.11.2007	Jet Aviation Handling AG	CH	Dnata Group	AE	Jet Aviation Management AG	CH	n/a
09.11.2007	Cordes & Simon GmbH & Co. KG	DE	Kuehne + Nagel International AG	CH	private investors	DE	n/a
09.11.2007	G.L. Kayser Spediteur seit 1787 GmbH & Co. KG	DE	Kuehne + Nagel International AG	CH	G.L. Kayser family	DE	n/a
14.11.2007	Eland Platinum	ZA	Xstrata Alloys Ltd.	CH	various	n/a	1,000
17.11.2007	Marazzi Bauunternehmung	CH	Frutiger AG	CH	Marazzi Bauunternehmung	CH	n/a
05.12.2007	Resource Pacific Holdings Limited	AU	Xstrata Coal Pty Ltd.	CH, UK	various	AU	868
10.12.2007	FTS Inc.	US	SGS SA [formerly SGS Societe Generale de Surveillance Holding SA]	CH	private investors	US	n/a
17.12.2007	Toplofikatsia Rousse JSC (49% stake)	BG	Mechel International Holdings AG	CH	Holding Slovenske Elektrarne (HSE)	SI	72
19.12.2007	Buzmann Industries SRL	RO	Atel AG	CH	Invest Line	CY	n/a

\* Reflects 18% share of UBS; total deal value USDmn 8,548

Source: mergermarket and KPMG research

## Contacts

### **Stuart Robertson**

M&A Group  
Badenerstrasse 172  
P.O. Box  
8026 Zurich  
Telephone +41 44 249 33 45  
Telefax +41 44 249 21 21  
srobertson@kpmg.com

### **Bryan DeBlanc**

Transaction Services (Due Diligence)  
Badenerstrasse 172  
P.O. Box  
8026 Zurich  
Telephone +41 44 249 26 07  
Telefax +41 44 249 21 21  
bryandeblanc@kpmg.com

### **John Campbell**

M&A Group Suisse romande  
Chemin De-Normandie 14  
P.O. Box 449  
1211 Geneva 12  
Telephone +41 22 704 15 44  
Telefax +41 22 347 73 13  
jcampbell3@kpmg.com

### **Peter Uebelhart**

M&A Tax  
Badenerstrasse 172  
P.O. Box  
8026 Zurich  
Telephone +41 44 249 26 79  
Telefax +41 44 249 27 54  
puebelhart@kpmg.com

### **Daniel Lengauer**

Legal  
Badenerstrasse 172  
P.O. Box  
8026 Zurich  
Telephone +41 44 249 23 89  
Telefax +41 44 249 23 36  
dlengauer@kpmg.com

### **Stefan Pfister**

Real Estate  
Badenerstrasse 172  
P.O. Box  
8026 Zurich  
Telephone +41 44 249 26 67  
Telefax +41 44 249 23 87  
stefanpfister@kpmg.com



#### Head Office

8026 Zurich  
Badenerstrasse 172  
P. O. Box  
Telephone +41 44 249 31 31  
Telefax +41 44 249 23 19  
[www.kpmg.ch](http://www.kpmg.ch)

#### Deutschschweiz

5001 Aarau  
Mühlemattstrasse 56  
Postfach 2701  
Telefon +41 62 834 48 00  
Telefax +41 62 834 48 50

4003 Basel  
Steinengraben 5  
Postfach  
Telefon +41 61 286 91 91  
Telefax +41 61 286 92 73

3000 Bern 15  
Hofgut  
Postfach  
Telefon +41 31 384 76 00  
Telefax +41 31 384 76 17

6039 Root/Luzern  
D4 Platz 5  
Telefon +41 41 368 38 38  
Telefax +41 41 368 38 88

9001 St. Gallen  
Bogenstrasse 7  
Postfach 1142  
Telefon +41 71 272 00 11  
Telefax +41 71 272 00 30

6304 Zug  
Landis + Gyr-Strasse 1  
Postfach 4427  
Telefon +41 41 727 74 74  
Telefax +41 41 727 74 00

#### Suisse romande

1701 Fribourg  
Rue des Pilettes 1  
Case postale 887  
Téléphone +41 26 347 49 00  
Téléfax +41 26 347 49 01

1211 Genève 12  
Chemin De-Normandie 14  
Case postale 449  
Téléphone +41 22 704 15 15  
Téléfax +41 22 347 73 13

1002 Lausanne  
Avenue de Rumine 37  
Case postale 6663  
Téléphone +41 21 345 01 22  
Téléfax +41 21 320 53 07

2001 Neuchâtel  
Rue du Seyon 1  
Case postale 2572  
Téléphone +41 32 727 61 30  
Téléfax +41 32 727 61 58

2800 Delémont  
Rue de la Maltière 10  
Case postale 575  
Téléphone +41 32 423 45 10  
Téléfax +41 32 423 45 11

#### Ticino

6900 Lugano  
Via Balestra 33  
Telefono +41 91 912 12 12  
Telefax +41 91 912 12 13

#### Liechtenstein

LI-9494 Schaan  
Landstrasse 99  
Postfach 342  
Telefon +423 237 70 40  
Telefax +423 237 70 50  
[www.kpmg.li](http://www.kpmg.li)