


January 2011 Edition



Mergers & Acquisitions Quarterly Switzerland
Fourth Quarter 2010

Ernst & Young

Mergers & Acquisitions Quarterly Switzerland - Q4 2010

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The Swiss M&A market recorded a strong fourth quarter in 2010 as the number of transactions as well as deal volume increased significantly compared to the fourth quarter of 2009 and the third quarter of 2010. General conditions for M&A transactions were favorable in the latest quarter and are expected to remain upbeat in the short to mid-term, as outlined in our outlook for 2011.

Our latest edition of *Mergers & Acquisitions Quarterly Switzerland* provides you with an overview of current trends and valuations in the Swiss M&A market, as well as an overview of M&A-related events in the forthcoming months towards the end of our brochure. On 03/04 March 2011, we will be offering our next *Mergers & Acquisitions* seminar at HOTEL BERN in Berne. This seminar is aimed at executives and M&A professionals who are interested in better understanding all relevant phases of a successful M&A process.

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

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

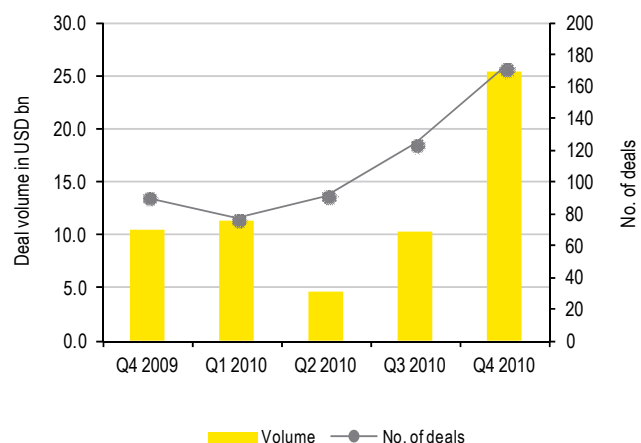
<http://www.ey.com/CH/en/Services/Transactions/Transaction-Planning-and-Management/M-A>

Sincerely,

Your Swiss Ernst & Young M&A Team

Swiss M&A Market Q4 2010 and Outlook for 2011

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



M&A Market Q4 2010

The Swiss M&A market closed the fourth quarter of 2010 as the strongest quarter since Q4 2008, both in terms of number of transactions as well as deal volume. The number of M&A transactions almost doubled compared to the last quarter of 2009 while deal volume rose by more than 140%.

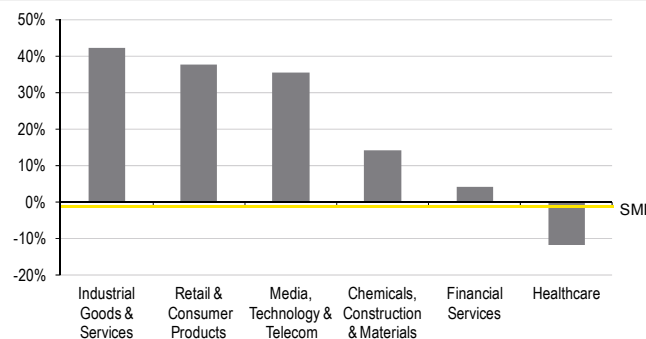
The largest transaction announced in the final quarter and calendar year 2010 was the proposed merger of Novartis AG with Alcon Inc., whereas Novartis intends to buy all remaining outstanding shares (23%) of Alcon for a total consideration of USD 11.8bn. In November 2010, ABB Ltd. announced the acquisition of US-based Baldor Electric Company for USD 4.1bn, the second largest domestic transaction in 2010. This transaction comes on the heels of ABB's acquisition of Ventyx Inc. for USD 1.0bn in May 2010.

The five largest transactions announced in calendar year 2010

Rank	Announcement Date	Target	Acquirer	Seller	Deal Volume (in USD m)
1	15-Dec-2010	Alcon Inc.	Novartis AG	-	11'757*
2	30-Nov-2010	Baldor Electric Co.	ABB Ltd.	-	4'124
3	05-Jan-2010	North American pizza business	Nestlé SA	Kraft Foods Inc.	3'700
4	17-Sep-2010	Sunrise Communications AG	CVC Capital Partners Ltd.	TDC A/S	3'269
5	06-Oct-2010	Crucell NV	Cilag Holding AG	-	2'334

*This transaction accounts for the acquisition of the remaining 23% stake in Alcon, as the previous transactions were accounted for in 2008.

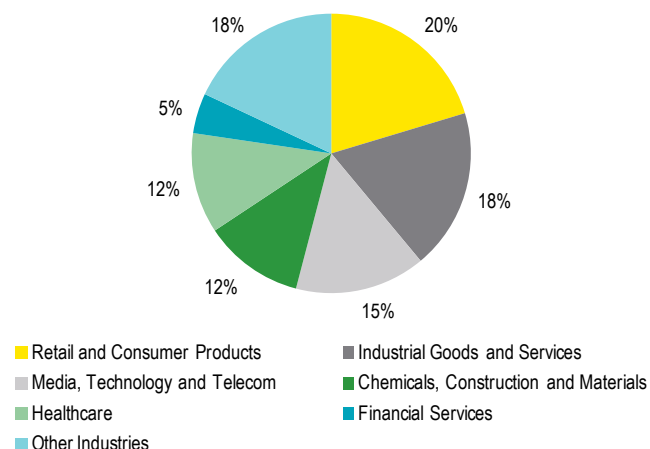
Relative stock performance of selected industries over the past 12 months



After a positive performance of 2.2% in the fourth quarter of 2010, the Swiss Market Index closed with a loss of 1.7% in 2010 as a whole, compared to a gain of 18.3% in 2009. The strongest industries in terms of stock performance during the last year were industrial goods and services, retail and consumer products as well as media, technology and telecommunication. All three sectors rose by at least 35%. Healthcare companies underperformed the overall stock market in 2010.

Swiss M&A Market Q4 2010 and Outlook for 2011

Number of Swiss M&A transactions by industry in Q4 2010 (in %)

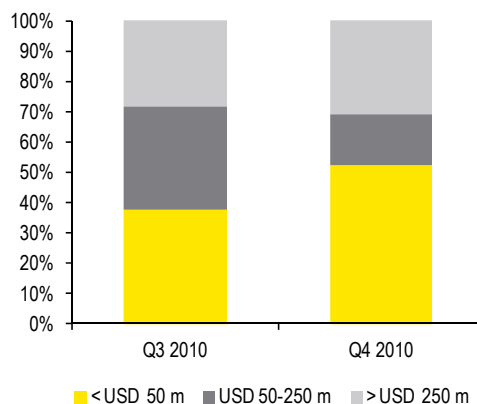


The retail and consumer products sector was the most active industry in terms of number of transactions during the fourth quarter of 2010, accounting for every fifth transaction. In line with previous quarters, the industrial goods and services sector as well as the media, technology and telecom sector accounted for a large portion of the Swiss M&A market with 18% and 15% of all Swiss M&A transactions, respectively.

In the fourth quarter of 2010, one of the largest transactions in the retail and consumer products sector was the acquisition of transGourmet Holding AG by Coop Schweiz AG from REWE-Zentral-Aktiengesellschaft. transGourmet was established in early 2005 as a 50/50 joint venture between German-based REWE and Swiss-based Coop in order to build up a wholesale catering supplies and wholesale distribution business. Today, transGourmet employs over 21'000 people and generated revenues of around EUR 5.8bn in FY09, making it the second-largest cash & carry and food service company in Europe, according to company sources.

In the industrial goods and services sector, ABB continued to be a key player in the Swiss M&A market and entered into a definitive agreement to acquire Baldor Electric Co. on 30 November 2010. This transaction is described further in our deal of the quarter section.

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



During the fourth quarter of 2010, large transactions remained fairly stable at 30% of all Swiss deals. However, the midmarket segment experienced a significant decline, with the ratio of deals between USD 50-250m reduced by half in comparison to Q3 2010. This decline, however, was offset by an increase in small transactions, which accounted for more than half of all Swiss M&A deals in Q4, as compared to 38% in Q3 2010.

Swiss M&A Market Q4 2010 and Outlook for 2011

Change in industry multiples from Q3 2010 to Q4 2010

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

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 TEV = Total Enterprise Value
 LTM = Latest Twelve Months
 P/BV = Price-to-Book-Value Ratio
 P/E = Price-to-Earnings Ratio
 n.m. = not meaningful

Outlook 2011

The most recent estimate of the Swiss State Secretariat for Economic Affairs (SECO) shows GDP growth of 2.7% for 2010. For 2011, SECO slightly increased its expectations from 1.2% in September 2010 to 1.5% in its most recent GDP forecast in December 2010. Although SECO believes that the ongoing strength of the Swiss Franc will have a negative impact on exporters, this effect is expected to be partially compensated by robust domestic demand. With this development, M&A activity within Switzerland is anticipated to remain strong, in line with the fourth quarter of 2010. Domestic firms may take advantage of the strong local currency resulting in an increased outbound deal flow, while inbound transactions may suffer due to the strong Swiss Franc.

In general, 2011 is expected to be significantly stronger than 2010 in terms of Swiss M&A activity as the corporate world's appetite for deal-making has returned. The last quarter of 2010 was an indication of the improvement of the Swiss M&A market. However, M&A professionals do not anticipate M&A deal activity to reach pre financial crisis levels yet. Most industry experts forecast a potential return to these levels by 2012 or 2013.

As domestic economic growth expectations remain moderate, companies are expected to target top line growth through acquisitions in order to also allow their earnings to grow. In addition, Swiss companies still have strong cash reserves which can be deployed for transactions or alternatively paid out to shareholders.

Emerging markets such as China, India or Brazil are becoming an increasingly important aspect of M&A deal activity as Swiss companies search for growth opportunities. Hence, it is expected that the number of Swiss companies acquiring targets in emerging markets will increase significantly in 2011 and ensuing years.

From an industry perspective, retail and consumer goods is expected to continue to be among the most active areas for M&A transactions. Furthermore, industrial goods and services as well as technology and healthcare firms are forecast to generate significant M&A interest in Switzerland.

Deal of the Quarter

Deal Summary



In Q4 2010, our deal of the quarter features the acquisition of Baldor Electric Company by ABB Ltd. for USD 4.1bn announced on 30 November 2010. The transaction value includes USD 1.1bn in net debt.

ABB offers Baldor shareholders USD 63.5 per share in cash, which represented a 41% premium to Baldor's closing stock price on 29 November 2010. The transaction was unanimously approved by each company's Board of Directors and is expected to be closed during the first quarter of 2011.

Deal Rationale

- ▶ ABB is expected to establish itself as a leader in the North American industrial motor business and a global leader for movement and control in industrial applications.
- ▶ Baldor's product portfolio is considered highly complementary to ABB's. Furthermore, the transaction is expected to close the gap in ABB's North American automation portfolio.
- ▶ ABB estimates more than USD 100m in annual cost synergies and significant revenue synergies of at least the same amount due to Baldor's strong North American market access and ABB's global distribution network.
- ▶ In addition, new energy efficient regulations in the US are expected to provide further growth potential.
- ▶ ABB expects the transaction to be accretive to its earnings per share from year one.

Deal Timeline

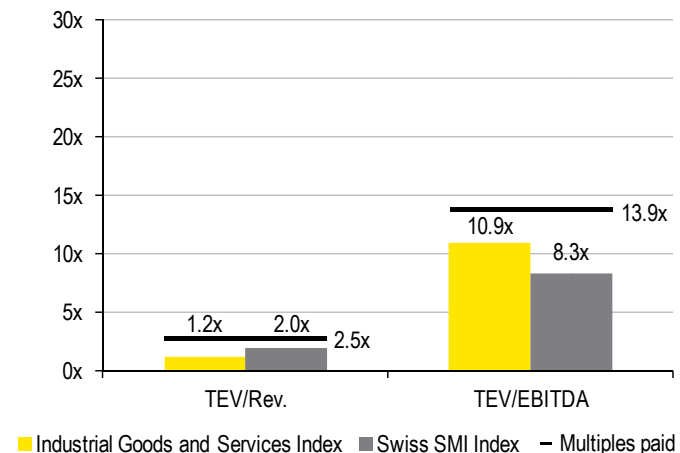
Relative Stock Performance (in %)



#	Date	Event
1	18-Feb-2010	Release of Q4 2009 results
2	05-May-2010	Ventyx acquired by ABB for USD 1bn
3	08-Jun-2010	ABB announces offer to buy Chloride Group PLC
4	29-Jun-2010	Emerson makes GBP 997m cash offer for Chloride, ABB does not match offer
5	30-Nov-2010	ABB to acquire Baldor Electric Company

Consideration Details

Valuation Analysis (LTM)



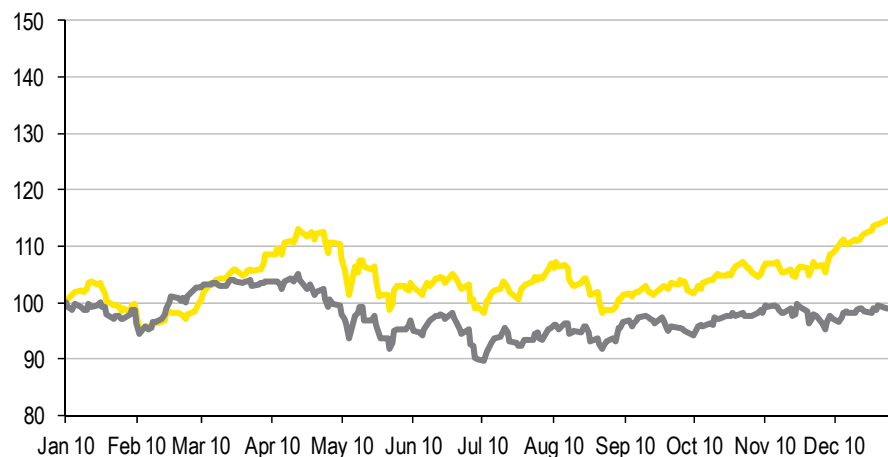
Implied Enterprise Value (USD m)	4'107
Implied Equity Value (USD m)	2'995
% Sought	100%
Total Cash (USD m)	2'995
Total Stock (USD m)	-
Total Transaction Value (USD m)	4'124

LTM	= Latest Twelve Months
TEV	= Total Enterprise Value
Rev.	= Revenue
EBITDA	= Earnings Before Interest, Taxes, Depreciation and Amortization
n.a.	= not available

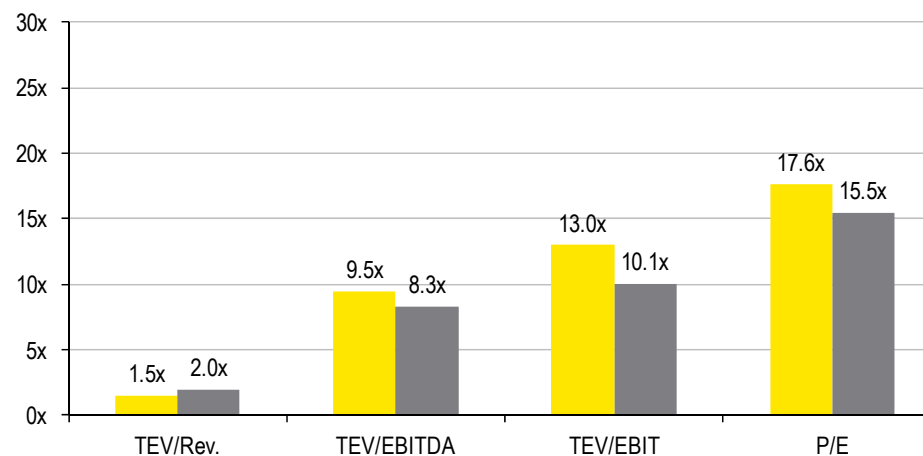
Chemicals, Construction and Materials

Relative Performance Charts

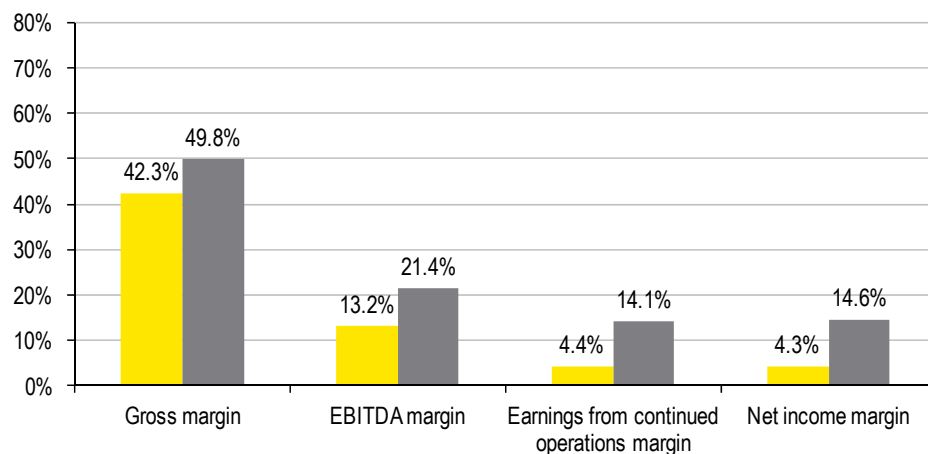
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Chemicals, Construction and Materials Index

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

Legend

■ Chemicals, Construction and Materials Index
■ Swiss SMI Index (value weighted)
 LTM = Latest Twelve Months
 TEV = Total Enterprise Value
 Rev. = Revenue

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 EBIT = Earnings Before Interest and Taxes
 P/E = Price-to-Earnings Ratio
 * = Industry is equally weighted

Chemicals, Construction and Materials

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
27-Dec-2010	N/A	Aggregates & concrete business in Switzerland and France	Lafarge S.A.	Holcim Ltd.
20-Dec-2010	0.3	AE&E Inova AG	A-TEC Industries AG	Hitachi Zosen Corp.
20-Dec-2010	N/A	Bischofberger AG	-	Mock AG Tiefbau
13-Dec-2010	24.9	tt Timber International AG	Dalhoff Larsen & Horneman A/S	Olam International Limited
07-Dec-2010	N/A	Interoma AG	-	W. Kündig & Cie AG
01-Dec-2010	80.0	Rio Vermelho	-	Glencore International AG
01-Nov-2010	N/A	M-Scan Ltd.	-	SGS SA

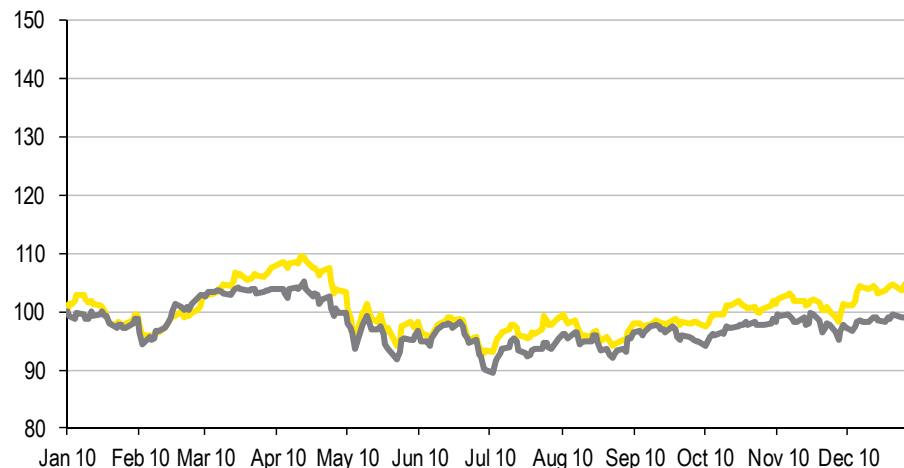
Selected Key Developments

Date	Company	Event Type	Headline
20-Dec-2010	Sika AG	Executive Change - CEO	Ernst Bartschi to resign as CEO of Sika AG in May 2012.
15-Dec-2010	Clariant AG	Business Expansion	Clariant AG builds EUR 50m innovation center in Frankfurt, Germany.
14-Dec-2010	Syngenta AG	Client Announcement	Syngenta AG and DuPont sign corn rootworm trait licensing agreement.
15-Nov-2010	Gurit Holding AG	Client Announcement	Gurit wins first big PET core supply contract for China.
13-Dec-2010	Bossard Holding AG	Business Expansion	Bossard Holding AG invests CHF 22m to expand and enhance its logistics center in Zug.
08-Dec-2010	Petroplus Holdings AG	Board Change	Petroplus announces retirement of Thomas O'Malley as Chairman of the Board of Directors effective May 5, 2011; Vice Chairman Patrick Monteiro De Barros to succeed as Chairman
06-Dec-2010	Bossard Holding AG	Board Change	Bossard Holding AG announced that Rolf Thurnherr, Chairman of the Board of Directors, will resign in April 2011 and his board seat is to be assigned to Professor Stefan Michel.
10-Nov-2010	Syngenta AG	Client Announcement	Plant Health Care signs research agreement with Syngenta Crop Protection.
08-Nov-2010	Gurit Holding AG	Product-Related Announcement	Gurit has secured approval for its new Blade Repair System, RENUVO™.
28-Oct-2010	Schmolz + Bickenbach AG	Capital Increase	Schmolz + Bickenbach AG announces details of its planned capital increase.
20-Oct-2010	Clariant AG	Business Expansion	Clariant AG opens new China headquarters in Shanghai.
08-Oct-2010	AFG Arbonia-Forster-Holding AG	Business Strategy	AFG Arbonia-Forster-Holding AG to restructure the Special Radiators Unit and reduce over-capacity in the kitchens division.
07-Oct-2010	Gurit Holding AG	Business Expansion	Gurit plans to double the manufacturing capacity for PVCCell™ G-Foam core materials in China.

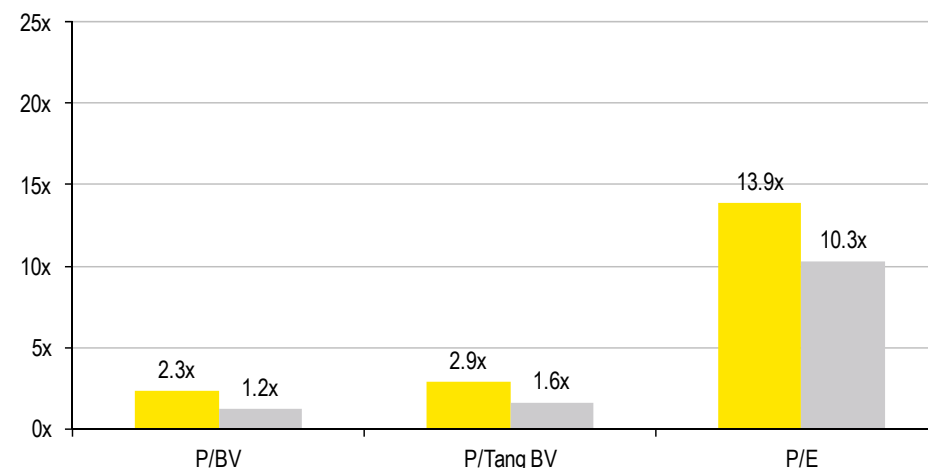
Financial Services

Relative Performance Charts

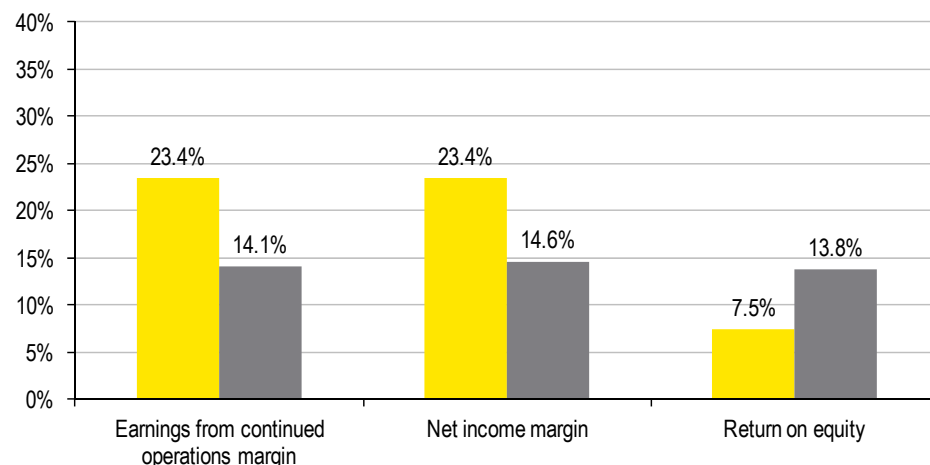
12-Month Relative Performance (in %) *



Multiples (LTM) - Historical Comparison *



Margins and Profitability (LTM) **



Companies included in the Financial Services Index

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

Legend

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

Financial Services

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
23-Dec-2010	95.5	European Energy Exchange AG	Landesbank Baden-Württemberg	Eurex Zurich AG
08-Dec-2010	N/A	Banque Franck Galland & Cie S.A.	Johnson Financial Group	Banque Cantonale Vaudoise
16-Nov-2010	385.4	50% of Caixa Sabadell Vida, S.A. and a 50% stake in Caixa Sabadell Companyia d'Assegurances Generals, S.A.	Zurich Financial Services AG	Aegon NV
26-Oct-2010	425.0	New York Life Insurance Worldwide Ltd. and New York Life Insurance Limited	New York Life International LLC	ACE Limited
26-Oct-2010	N/A	ACM Advanced Currency Markets SA	-	Swissquote Group Holding Ltd.
11-Oct-2010	N/A	Compagnie Libanaise D'Assurances SAL	-	Zurich Insurance Company Ltd.

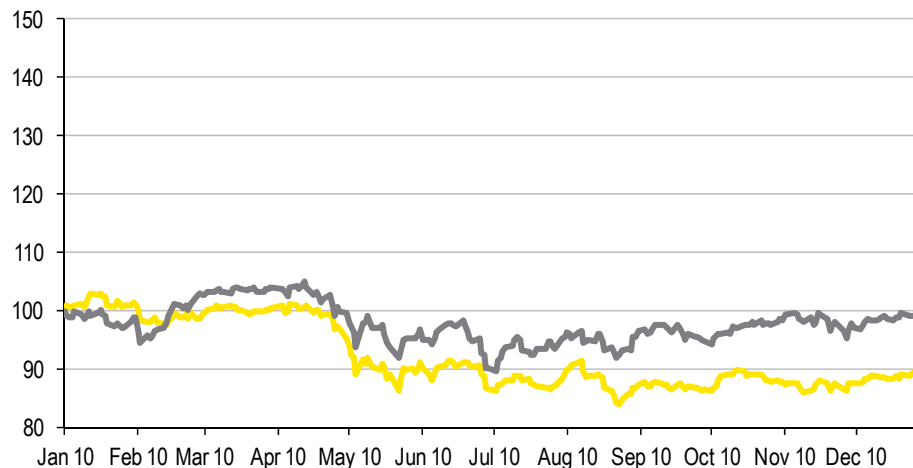
Selected Key Developments

Date	Company	Event Type	Headline
22-Dec-2010	Zurich Financial Services AG	Client Announcement	Zurich Sigorta AS signs an agreement with Fortis Bank A.S. for the exclusive distribution of general insurance products through Fortis in Turkey.
16-Dec-2010	Vontobel Holding AG	Executive Change - CEO	The board of directors appointed Dr. Zeno Staub as CEO, effective 4 May 2011.
09-Dec-2010	Julius Baer Group Ltd.	Business Expansion	Julius Baer Group Ltd. opens new office in Rome.
03-Dec-2010	UBS AG	Executive Change - CFO	The board of directors appointed Tom Naratil as Group CFO and member of the Group Executive Board, effective 1 June 2011.
18-Nov-2010	Zurich Financial Services AG	Business Expansion	Zurich brand re-enters the U.S. life insurance market.
08-Nov-2010	Credit Suisse Group	Client Announcement	Credit Suisse Group announces exclusive agreement as global distributor for Kimco International.
04-Nov-2010	Clariden Leu AG	Business Expansion	Clariden Leu AG opens representative office in Abu Dhabi.
25-Oct-2010	Bank Sarasin & Cie AG	Business Expansion	Sarasin Group establishes a presence in Abu Dhabi.
15-Oct-2010	Julius Baer Group Ltd.	Partnership	Julius Baer enters into a partnership with Simon Ammann as part of its strategy to intensify its marketing activities in its home market.

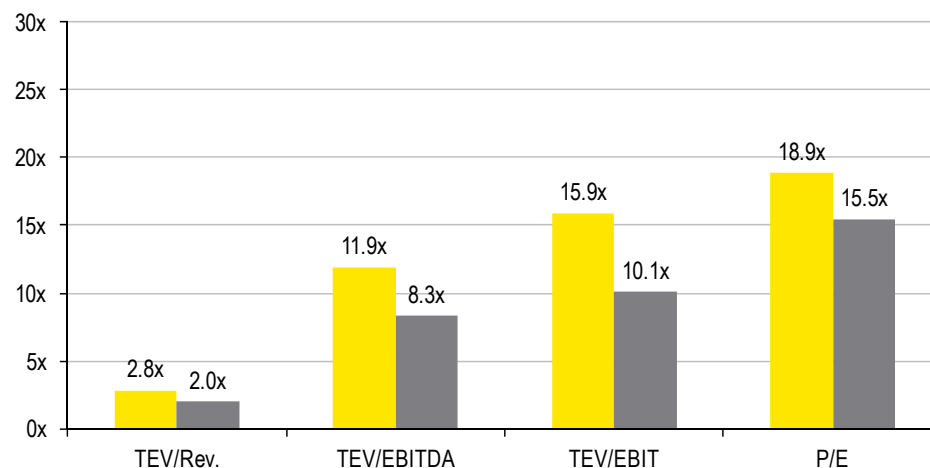
Healthcare

Relative Performance Charts

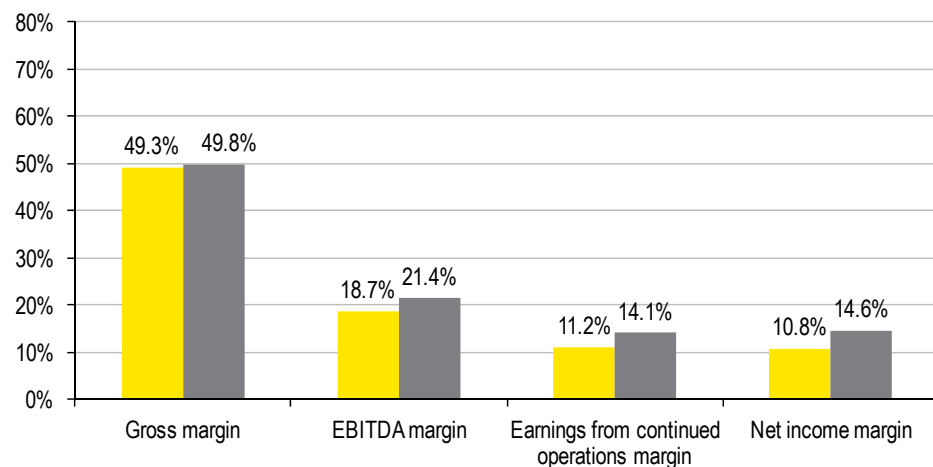
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Healthcare Index

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

Legend

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

Healthcare

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
20-Dec-2010	427.5	Worldwide rights to three pre-clinical immunotherapy programs	Neurimmune Holding AG	Biogen Idec Inc.
15-Dec-2010	11'757.0	Alcon Inc.	-	Novartis AG
14-Dec-2010	N/A	Medbase AG	-	Migros-Genossenschafts-Bund
13-Dec-2010	995.8	Q-Med AB	-	Galderma Pharma SA
05-Nov-2010	N/A	The Anspach Effort, Inc.	-	Synthes Inc.
01-Nov-2010	214.0	Techpool Bio-Pharma Co., Ltd.	Shanghai Pharmaceutical Co., Ltd.	Nycomed International Management GmbH
28-Oct-2010	499.7	Stallergenes SA	Oranje-Nassau Groep B.V.	Ares Life Sciences AG
18-Oct-2010	612.3	Andreae-Noris Zahn AG	Multiple sellers	Alliance Boots Holdings Limited
07-Oct-2010	462.6	PregLem SA	Multiple sellers	Gedeon Richter Plc.
07-Oct-2010	175.0	Development and commercialization rights to danoprevir	InterMune, Inc.	Roche Holding AG
06-Oct-2010	2'334.0	Crucell NV	-	Cilag Holding AG
01-Oct-2010	N/A	Inhalation project	Siegfried Holding AG	Sanofi-Aventis

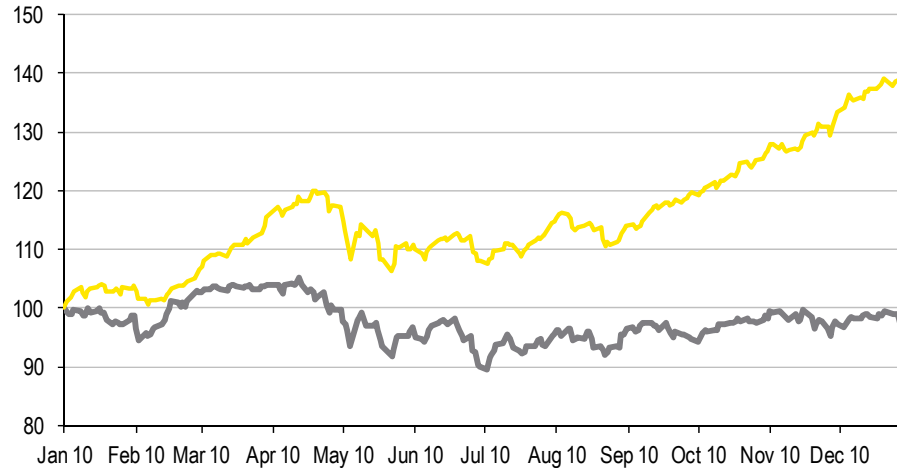
Selected Key Developments

Date	Company	Event Type	Headline
23-Dec-2010	Novartis AG	Product-Related Announcement	European Commission approves Novartis drug Tasigna® for treatment of patients with newly diagnosed Ph+ chronic myeloid leukemia.
20-Dec-2010	Novartis AG	Business Expansion	Novartis affirms commitment to Russia through USD 500m multi-year healthcare investment.
17-Dec-2010	Lonza Group AG	Client Announcement	Stason Pharmaceuticals, Inc. and Lonza Group AG sign agreement regarding a license for GS Gene Expression System (TM) to develop and manufacture TNT antibodies.
16-Dec-2010	Cytos Biotechnology AG	Strategic Alliance	Cytos Biotechnology AG and Agency for Science, Technology and Research extend existing collaboration to develop Influenza vaccine.
01-Dec-2010	Galenica Ltd.	Strategic Alliance	Fresenius Medical Care and Galenica form renal pharmaceutical company.
15-Nov-2010	Lonza Group AG	Client Announcement	Dalton Chemical Laboratories Inc. and Lonza Group AG announce co-operation to provide contract chemistry services and manufacturing.
30-Oct-2010	Novartis AG	Product-Related Announcement	Novartis drug Afinitor® approved by FDA as first medication for children and adults with a benign brain tumor associated with tuberous sclerosis.
29-Oct-2010	Roche Holding AG	Product-Related Announcement	MabThera approved in Europe for first line maintenance treatment of follicular lymphoma, a common type of blood cancer.
21-Oct-2010	Roche Holding AG	Product-Related Announcement	FDA approves Herceptin for HER2-positive metastatic stomach cancer.
08-Oct-2010	Straumann Holding AG	Product-Related Announcement	Straumann Holding AG launches Straumann MembraGel.

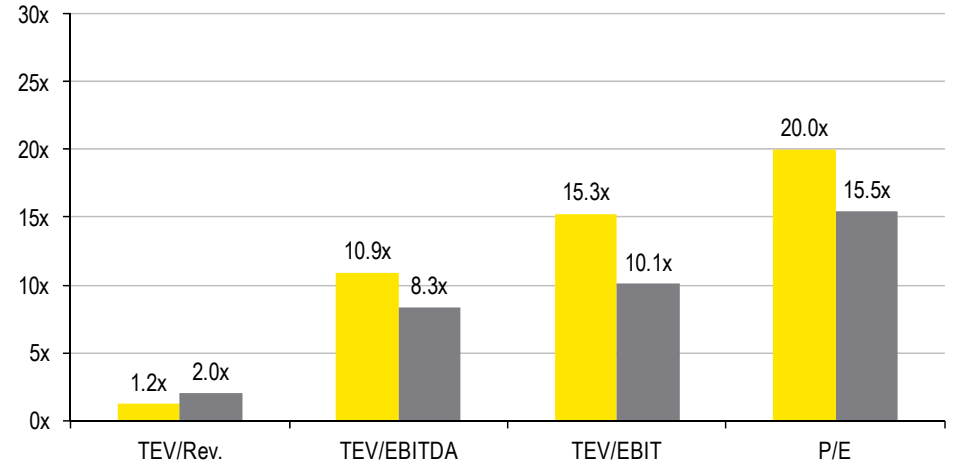
Industrial Goods and Services

Relative Performance Charts

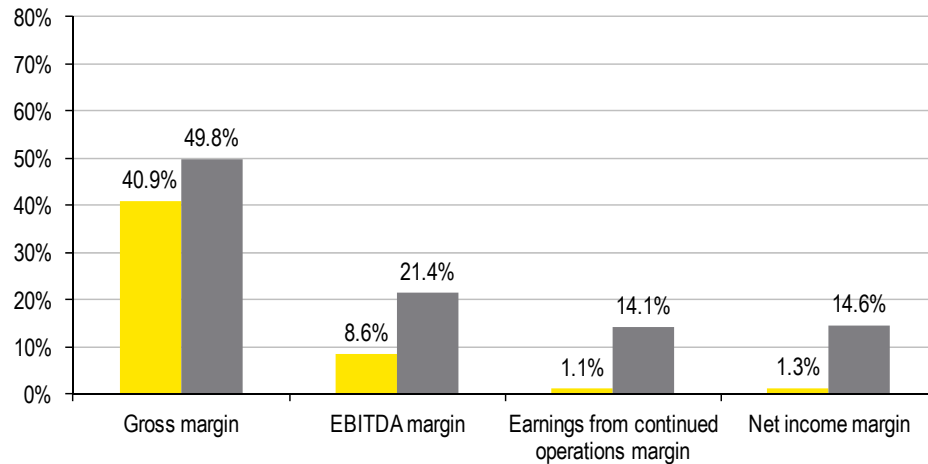
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Industrial Goods and Services Index

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

Legend

- Industrial Goods and Services Index
- Swiss SMI Index (value weighted)
- LTM = Latest Twelve Months
- TEV = Total Enterprise Value
- Rev. = Revenue

- EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
- EBIT = Earnings Before Interest and Taxes
- P/E = Price-to-Earnings Ratio
- * = Industry is equally weighted

Industrial Goods and Services

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
17-Dec-2010	N/A	Central Plastics (Tianjin) Co., Ltd.	Georg Fischer Central Plastics, LLC	Management
13-Dec-2010	241.0	General De Servicios I T V Sa	Fomento de Construcciones y Contratas, S.A.	SGS SA
10-Dec-2010	N/A	Atest S.A.	-	SGS SA
07-Dec-2010	29.7	Production building In Meyrin, Switzerland	Georg Fischer AG	Westcore Europe
05-Dec-2010	449.2	Winterthur Technologies Ltd.	-	3M (Schweiz) AG
03-Dec-2010	N/A	hartec Anlagenbau GmbH	-	OC Oerlikon Balzers AG
30-Nov-2010	4'124.0	Baldor Electric Company	-	ABB Ltd.
26-Nov-2010	N/A	Conveyor Solutions Australia Pty. Ltd.	The Anthony Group Pty. Ltd.	Interroll Holding AG
26-Oct-2010	N/A	Atlas Converting Equipment Ltd.	Bobst Group SA	Management
07-Oct-2010	N/A	Shanghai Eternal Machinery Co., Ltd	-	Bobst Group SA
01-Oct-2010	N/A	Lasag AG	Swatch Group AG	Rofin-Sinar Technologies Inc.

Selected Key Developments

Date	Company	Event Type	Headline
22-Dec-2010	Daetwyler Holding Inc.	Client Announcement	The Daetwyler Group announces the extension of its Rubber Division's collaboration with Nespresso till 2015. The new contract regulates the delivery of products worth more than CHF 200m in total.
21-Dec-2010	Bucher Industries AG	Client Announcement	Bucher Industries wins CHF 40m glass forming project in India.
20-Dec-2010	Oerlikon Solar AG	Client Announcement	Oerlikon Solar wins first ThinFab upgrade orders.
15-Dec-2010	ABB Ltd.	Client Announcement	ABB wins USD 140m substations order in Qatar.
02-Dec-2010	Burckhardt Compression AG	Board Change Executive Change - CEO	Valentin Vogt is set to succeed Hans Hess as Chairman of the Board of Directors on 1 April 2011. Marcel Pawlicek will assume the position of CEO on the same date.
29-Nov-2010	Oerlikon Solar AG	Executive Change - CEO	Oerlikon Solar AG announced that Juerg Henz has left the company as CEO and will be replaced by Helmut Frankenberger, effective as of 1 December 2010.
25-Nov-2010	ABB Ltd.	Client Announcement	ABB wins USD 125m offshore wind connection order in Belgium.
15-Nov-2010	Von Roll Holding AG	Board Change Executive Change - CEO	The Board of Directors has elected Dr. Peter Kalantzis as the new chairman effective 1 December 2010. At the same time, Matthias Oppermann was appointed the new CEO with effect from 1 January 2011.
25-Oct-2010	ABB Ltd.	Client Announcement	ABB wins USD 148m order for largest water pumping plant in Kuwait.
14-Oct-2010	Swisslog Holding AG	Client Announcement	First Swisslog hospital pharmacy facility established in Spain.
08-Oct-2010	Interroll Holding AG	Business Expansion	Interroll to open new center of excellence for conveyor modules and subsystems.

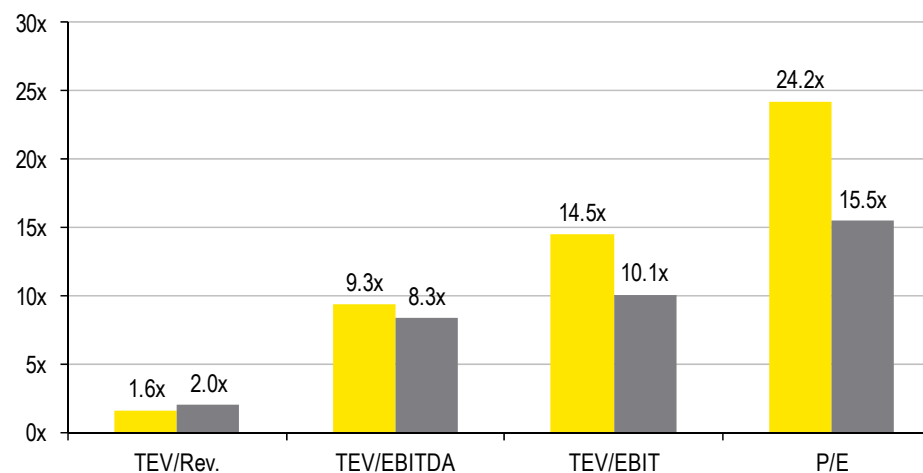
Media, Technology and Telecommunication

Relative Performance Charts

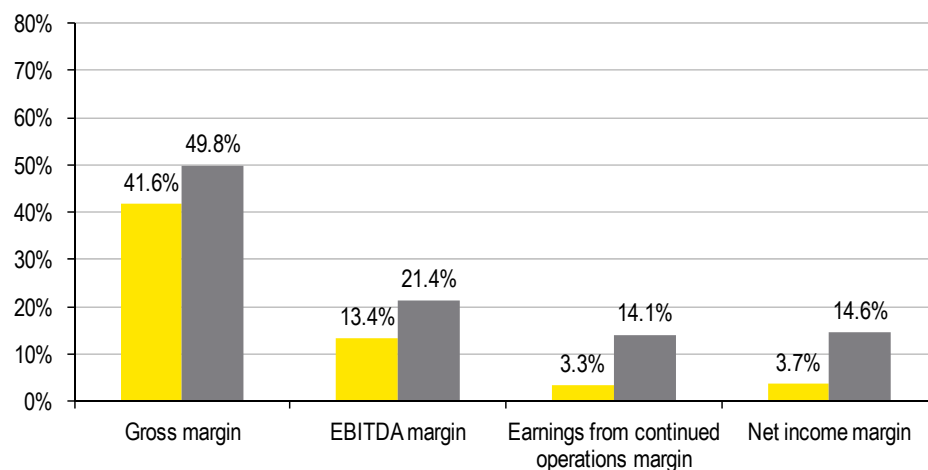
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Media, Technology and Telecommunication Index

- | | |
|--|-----------------------------------|
| Advanced Digital Broadcast Holdings SA | Micronas Semiconductor Holding AG |
| Also Holding AG | Myriad Group AG |
| Ascom Holding AG | Orell Füssli Holding AG |
| Crealogix Holding AG | PubliGroupe SA |
| Edipresse SA | Swisscom AG |
| Goldbach Media AG | Tamedia AG |
| Kudelski SA | Temenos Group AG |
| Logitech International SA | u-blox Holding AG |

Legend

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

Media, Technology and Telecommunication

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
20-Dec-2010	N/A	Axept AG		Swisscom AG
24-Nov-2010	N/A	Basler Zeitung Medien Werbe AG	Tito Tettamanti and Martin Wagner	Moritz Suter
21-Oct-2010	41.8	Pirelli Broadband Solutions SPA	Pirelli & C. SpA	Advanced Digital Broadcast Holdings SA

Selected Key Developments

Date	Company	Event Type	Headline
22-Dec-2010	Swisscom AG	Strategic Alliance	Energie Wasser Bern and Swisscom sign cooperation agreement on fiber-optic network.
20-Dec-2010	Kudelski SA	Product-Related Announcement	Kudelski SA Open TV NX wins TV Innovation award for advanced user interface.
17-Dec-2010	Myriad Group AG	Client Announcement	Myriad Group AG announces deal to extend existing partnership with Telefónica to provide mobile social networking services to Telefónica's Vivo brand.
08-Dec-2010	u-blox Holding AG	Product-Related Announcement	u-blox launches LISA 3G modules optimized for M2M.
06-Dec-2010	Kudelski SA	Product-Related Announcement	NagraID Security and MasterCard deploy world's first display credit card.
01-Dec-2010	Advanced Digital Broadcast Holdings SA	Client Announcement	ADB to supply Canal Digital with hybrid set-top solution.
25-Nov-2010	Tamedia AG	Strategic Alliance	Publicitas and Tamedia put their collaboration on a new contractual base.
23-Nov-2010	Logitech International SA	Product-Related Announcement	Seven Logitech products selected as CES 2011 Innovations Honorees.
17-Nov-2010	Logitech International SA	Product-Related Announcement	Logitech International SA Introduces broad range of unified communications solutions.
08-Nov-2010	PubliGroupe SA	Business Strategy	PubliGroupe to focus on three business segments from 2011: Search & Find, Digital & Marketing Services and Media Sales.
18-Nov-2010	Temenos Group AG	Product-Related Announcement	Global banking community votes Temenos T24 best core banking product.
19-Oct-2010	PubliGroupe SA	Executive Change - CEO	Edi Bähler to become CEO of the "Search & Find" joint venture companies of PubliGroupe and Swisscom.
18-Oct-2010	Kudelski SA	Client Announcement	Nagravision selected by HYA, Taiwan's largest independent cable operator, for launch of DTV services.
07-Oct-2010	Myriad Group AG	Client Announcement	SoftBank chooses Myriad Group for Android rollout.
06-Oct-2010	Logitech International SA	Product-Related Announcement	Logitech and DISH Network team up to offer integrated Google TV experience.

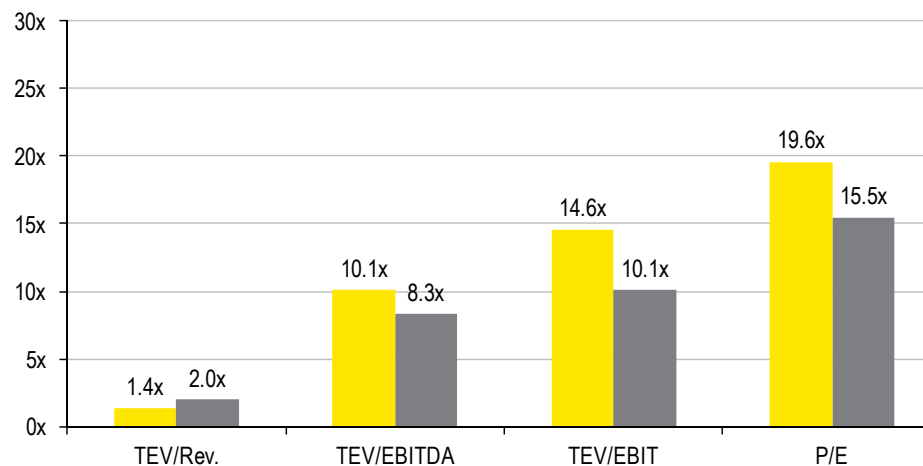
Retail and Consumer Products

Relative Performance Charts

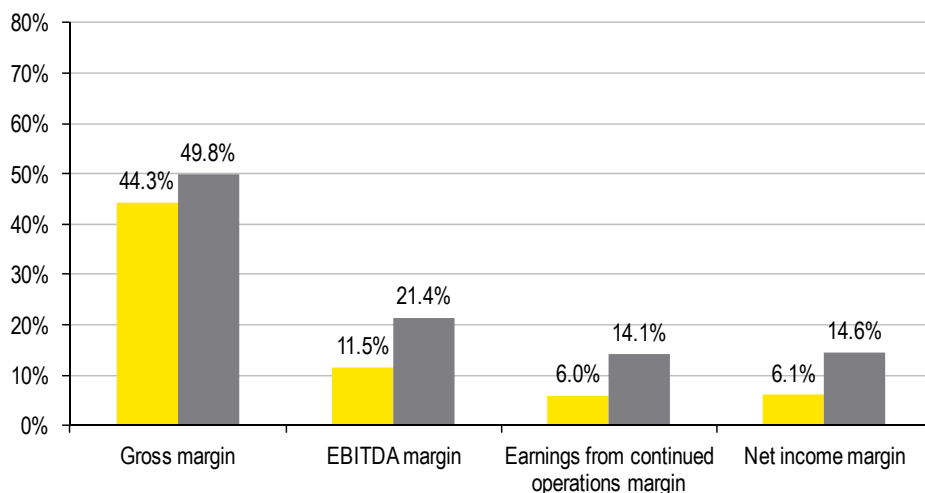
12-Month Relative Performance (in %) *



Multiples (LTM) *



Margins (LTM) *



Companies included in the Retail and Consumer Products Index

ARYZTA AG
 Barry Callebaut AG
 Calida Holding AG
 Charles Voegelé Holding AG
 Compagnie Financière Richemont SA
 Dufry AG
 Emmi AG
 Huegli Holding AG

Kuoni Reisen Holding AG
 Metall Zug AG
 Mobilezone Holding AG
 Nestlé SA
 Orior AG
 Schulthess Group
 Swatch Group AG
 Valora Holding AG

Legend

■ Retail and Consumer Products Index
■ Swiss SMI Index (value weighted)
 LTM = Latest Twelve Months
 TEV = Total Enterprise Value
 Rev. = Revenue

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 EBIT = Earnings Before Interest and Taxes
 P/E = Price-to-Earnings Ratio
 * = Industry is equally weighted

Retail and Consumer Products

Selected Merger/Acquisition Transactions / Private Placements

Announcement Date	Size (USD m)	Target	Seller	Buyer / Investor
20-Dec-2010	N/A	Novi SA	-	Swatch Group AG
14-Dec-2010	N/A	Schild AG	Barclays Private Equity Ltd.	EGS Beteiligungen AG and management
03-Dec-2010	N/A	Fromagerie Bettex SA	-	Emmi AG
01-Dec-2010	0.9	Best Tours SpA	I Viaggi del Ventaglio SpA	Kuoni Reisen Holding AG
23-Nov-2010	12.7	Nestle Waters S.A.	Nestlé S.A.	Eden Springs (Europe) SA
15-Nov-2010	27.9	Lalique S.A.	Financiere Saint Germain SAS	Art & Fragrance SA
11-Nov-2010	N/A	Onken GmbH	Dr. August Oetker Nahrungsmittel KG	Emmi AG
03-Nov-2010	N/A	Gulf Dunes LLC & Reem Tours And Travel LLC	-	Kuoni Reisen Holding AG
03-Nov-2010	N/A	transGourmet Holding AG	REWE-Zentral-Aktiengesellschaft	Coop Schweiz AG

Selected Key Developments

Date	Company	Event Type	Headline
22-Dec-2010	Coop Schweiz AG	Product-Related Announcement	Coop announces price reduction of its own-branded products.
22-Dec-2010	Migros-Genossenschafts-Bund	Product-Related Announcement	Migros announces price reduction on 2'247 products.
09-Dec-2010	Nestlé SA	Business Expansion	Nestlé opens new USD 136m factory in Dubai.
09-Dec-2010	Nestlé SA	Business Expansion	Nestlé Indonesia will invest USD 100m in a new state-of-the-art factory.
29-Nov-2010	Nestlé SA	Business Expansion	Nestlé will invest USD 100m in a new powdered milk factory in Chile.
25-Nov-2010	Valora Holding AG	Business Strategy	Valora 4 growth program to develop Valora into a leading pan-European trading company.
12-Nov-2010	Swatch Group AG	Business Expansion	Tech-Airport expansion - four more locations on the German market and one location in Ireland.

Event Calendar

Events from February 2011 to April 2011

Date	Day	Time	Event - Topic	Host	Location
08-Feb-2011	Tuesday	12:00 - 13:30	13th Investor Lunch	CTI Invest	Zurich
07/08-Mar-2011	Monday/Tuesday	All day	12th MedTech investing Europe Conference	Campden	Lausanne
09-Mar-2011	Wednesday	17:00 - 19:00	SECA Evening Event on legal environment (FATCA, AIFMD, etc.)	SECA	Zurich
09/10-Mar-2011	Wednesday/Thursday	All day	EVCA Investors Forum 2011	EVCA	Geneva
16-Mar-2011	Wednesday	n/a	Swiss Venture Day	CTI Invest	Zurich
05-Apr-2011	Tuesday	All day	Swiss Equity Biotech Day	Swiss Equity Magazine	Zurich

Upcoming Ernst & Young events

Date	Day	Time	Event - Topic	Host	Location
25-Feb-2011	Friday	09:00 - 17:00	Financial Modeling and Simulation (D)	Ernst & Young	Zurich
03/04-Mar-2011	Thursday/Friday	09:00 - 17:00	Mergers & Acquisitions Seminar (D)	Ernst & Young	Berne
25-Mar-2011	Friday	09:00 - 17:00	Advanced Valuation (E)	Ernst & Young	Geneva
15-Apr-2011	Wednesday	09:00 - 17:00	Advanced Valuation (D)	Ernst & Young	Zurich

Legend: D = German; E = English; F= French

Ernst & Young Mergers & Acquisitions Opportunities

Selected M&A Opportunities							
Industry	Country	Transaction (sale of) / Private Placement	Project	Approx. deal size (in USD m)			
				< 50	50 -150	> 150	
Construction	Switzerland	HVAC company	Lion	✓			
Food	Australia	Wholesaler and packager of fresh produce (fruits and vegetables)	Refresh			✓	
Food	Turkey	Leading producer of Turkish desserts	Sweet	*	*	*	
Food	Ukraine	Sale of pork producer	Pig	✓			
Healthcare	Romania	Medical equipment and reagents distributor	Ptolemy	✓			
Industrial Goods	Australia	Specialized plastics manufacturer for the global automotive after-market accessories, niche building products and commercial/retail point of purchase displays industries	Plastic		✓		
Industrial Goods	South Korea	Manufacturer of chemical and energy plant equipment	Pipe			✓	
Medtech	Switzerland	Company producing innovative medical components looking for growth financing	Take-off	✓			
Recycling	Switzerland	Company active in recycling of scrap iron and metal	Clean	✓			
Retail	Switzerland	Sale of a wine retail business	Wine	✓			
Retail	United Kingdom	Wholesale and trading company for beer, wine and spirits	Venice		✓		
Technology	Switzerland	Data center owner and operator	Scorpion	*	*	*	

* Deal size is available upon request

Notes:

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

Ernst & Young Mergers & Acquisitions Contacts Switzerland

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



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Registration for Ernst & Young seminars

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

- Yes, I would like to receive more information on the following seminar(s)
- Yes, I would like to register for the following seminar(s):
- Financial Modeling (25-Feb-2011, ZH, D, **)
 - Mergers & Acquisitions (03/04-Mar-2011, BE, D, *)
 - Advanced Valuation (25-Mar-2011, GE, E, **)
 - Advanced Valuation (15-Apr-2011, ZH, D, **)

Name: _____

Company Name: _____

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

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