

Mergermarket M&A Trend Report: 2013

Published January 2014

Including League Tables of
PR Advisors



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Criteria

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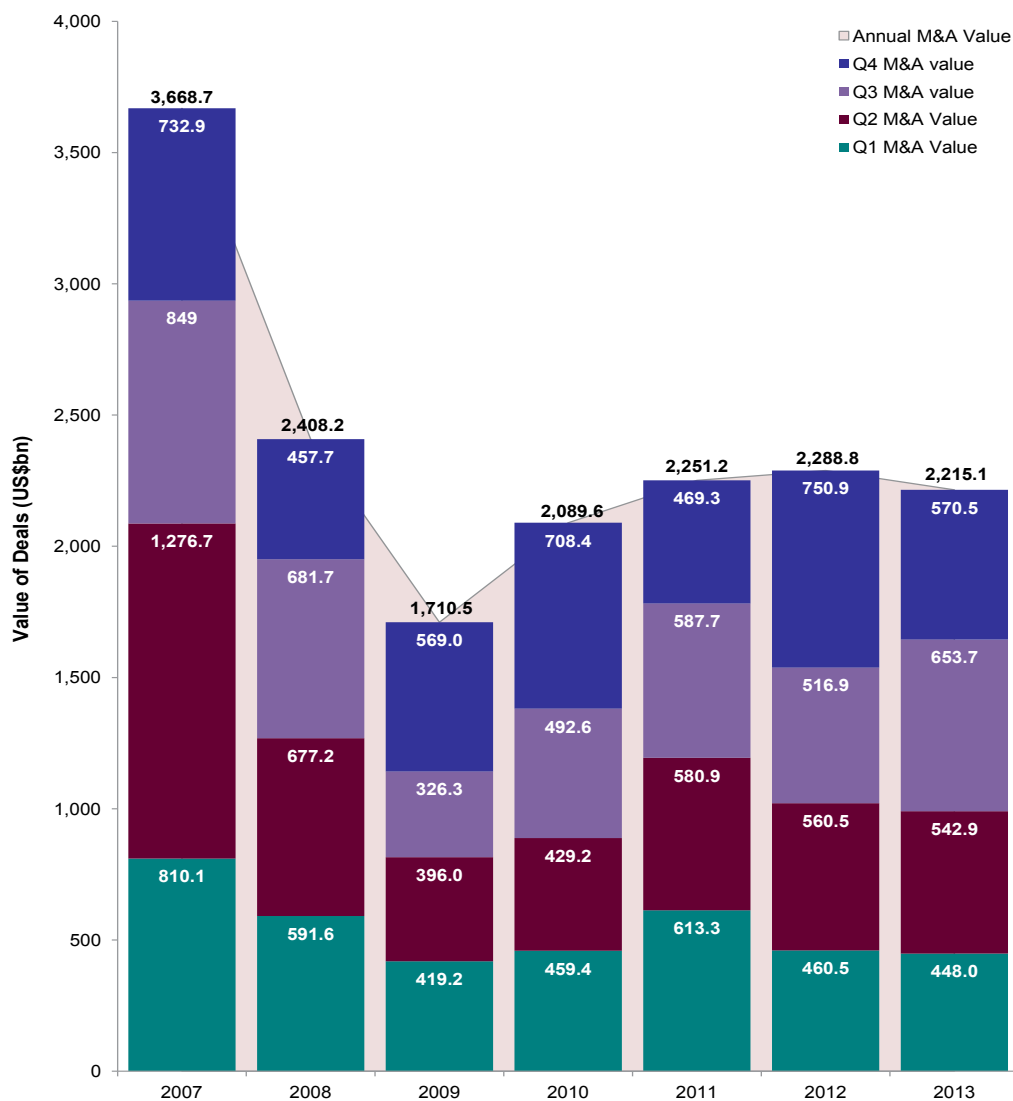
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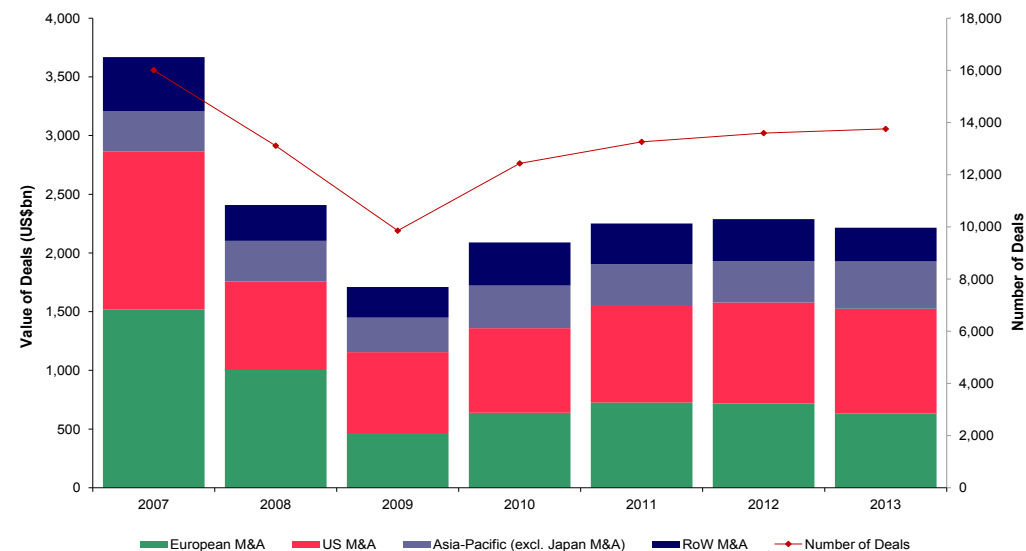
Global: Overview of 2013

- After Q4 halted a third quarterly increase during 2013, global M&A valued at US\$ 2,215.1bn was down 3.2% from 2012 (US\$ 2,288.8bn)

Quarterly M&A growth comparison



Total M&A value and volume

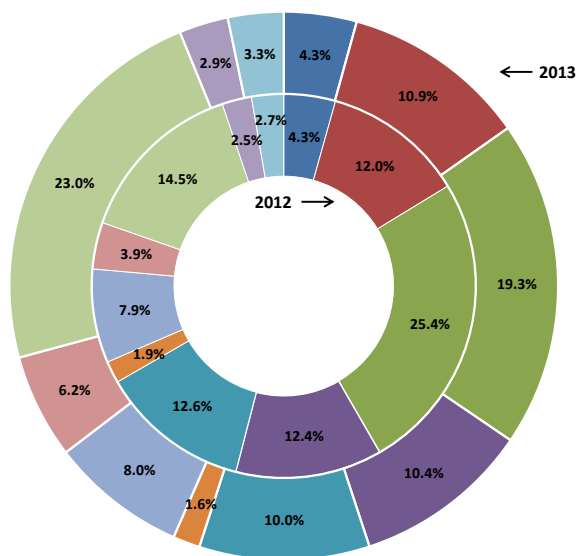


- M&A confidence was building every quarter throughout 2013 and climaxed in September, when total deal values surpassed 2012's like-for-like period for the first time. But Q4's 12.7% drop to US\$ 570.5bn-worth of deals from Q3 (US\$ 653.7bn) slashed hopes for an uptick rather than another flat year
- This year will end as the third static year for deal value, down 3.2% at US\$ 2,215.1bn compared to US\$ 2,288.8bn in 2012. 2013 has been the slowest year since 2010 (US\$ 2,089.6bn). Mega-deals totalling US\$ 397.9bn, Verizon's US\$ 124.1bn deal value, a US recovery and the lowest number of lapsed bids on record, have failed to spur on significant growth
- Despite the lackluster Q4, H2's deals valued at US\$ 1,224.2bn overtook H1 (US\$ 990.8bn) by 23.6% after a pre-Christmas dash to announce deals
- The 105 lapsed deals in 2013 was the lowest level on Mergermarket record (since 2001). The US\$ 22.7bn bid for KPN by Americal Movil in 2013 was the fifth largest lapsed bid since 2009 and the highest valued in 2013 and yet the total value of lapsed deals in 2013 (US\$ 83.9bn) was the lowest in over a decade (2002 valued at US\$ 79.7bn)

Global: Industry and Cross-border analysis

2013 vs. (2012) value and market share comparison

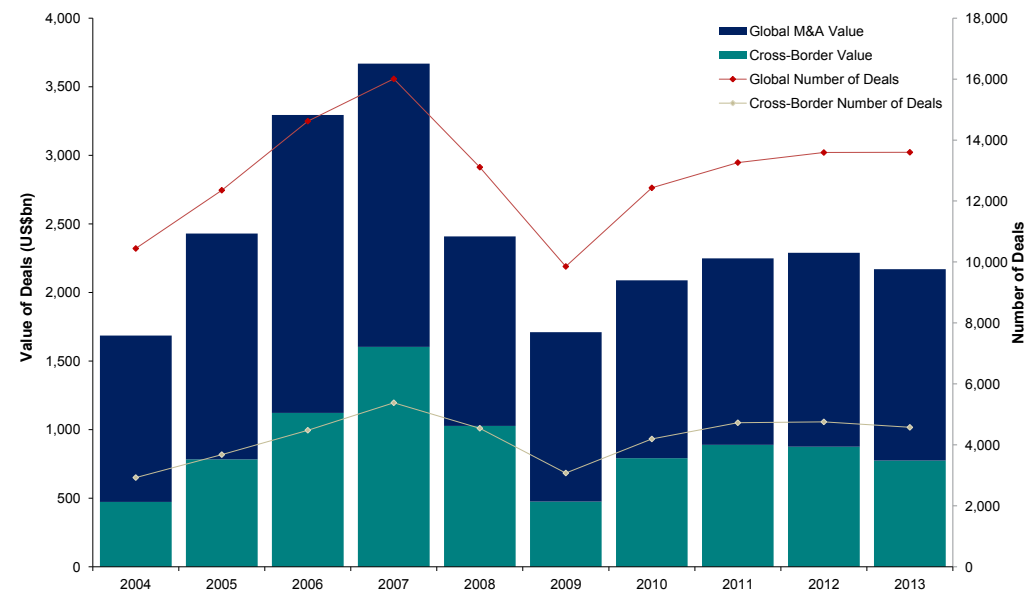
- Business Services: US\$ 95.1bn (US\$ 99.5bn)
- Consumer: US\$ 242.4bn (US\$ 273.5bn)
- Energy, Mining & Utilities: US\$ 427bn (US\$ 580.7bn)
- Financial Services: US\$ 231.1bn (US\$ 282.8bn)
- Industrials & Chemicals: US\$ 222.4bn (US\$ 289.3bn)
- Leisure: US\$ 35.4bn (US\$ 42.4bn)
- Pharma, Medical & Biotech: US\$ 178bn (US\$ 180.8bn)
- Real Estate: US\$ 136.8bn (US\$ 90bn)
- TMT: US\$ 510.1bn (US\$ 331.1bn)
- Transport: US\$ 64.3bn (US\$ 56.8bn)
- Other: US\$ 72.6bn (US\$ 61.8bn)



- The TMT sector was the backbone for large-cap M&A throughout 2013 and saw deals valued at US\$ 510.1bn, up 54.1% compared to 2012 (US\$ 331.1bn). As a result the share it had to global M&A increased to 23% from just 14.5% last year
- Technology M&A during 2013 saw its highest value in six years at US\$ 166.2bn (2007 valued at US\$ 164.8bn). Media M&A saw deals valued at US\$ 92.1bn, marking the third annual increase in value. Telecommunications M&A in 2013 reached the highest value in seven years (2006 valued at US\$ 265.8bn) with deals valued at US\$ 245bn
- The Financial Services sector, confronted with the ongoing prospect for regulatory changes, has declined every year since 2007, ending 2013 with deals valued at US\$ 231.1bn. The sector saw the second highest decline compared to its peak year, down 60.3% compared to 2007 (US\$ 582.8bn). The only other decline larger than this was in Leisure M&A which decreased 72.9% from its peak in 2006 (US\$ 130.5bn) to US\$ 35.4bn in 2013

Global cross-border analysis

- Cross-border deal value increased every quarter during 2013 with Q4 peaking at US\$ 229.8bn, up 12.6% from Q3 (US\$ 204.1bn). As a result, the share of cross-border deals to global M&A in Q4 increased to 40.3%, up from the 35.5% in Q4 2012 (US\$ 266.5bn)
- Despite the quarterly increases, the total value of cross-border deals through 2013 was down 11.5% with deals valued at US\$ 774.4bn compared to 2012's cross-border deals valued at US\$ 875.2bn
- Europe continued to take the majority share of all cross-border deals with US\$ 338.6bn-worth of transactions having a 43.7% share compared to deals valued at US\$ 359.4bn in 2012 taking a 41.1% share. Asia-Pacific also increased its share to global cross-border M&A with US\$ 136.1bn-worth of deals taking a 17.6% share compared to US\$ 135.5bn-worth of cross-border deals having a 15.5% share in 2012
- Stressing the preference for US domestic M&A was the 26.3% decline by value for cross-border deals involving North American targets in 2013 (US\$ 192.8bn) compared to 2012 (US\$ 261.6bn). Attention on Central and South American targets dropped 34.7% to US\$ 48.5bn compared to US\$ 74.3bn in 2012



Global: Top deals

Announced Date	Bidder Company	Bidder PR Advisors	Target Company	Target/Seller PR Advisors	Seller Company	Deal Value (US\$bn)
02-Sep-13	Verizon Communications Inc	Joele Frank Wilkinson Brimmer Katcher; RLM Finsbury	Verizon Wireless Inc (45% Stake)	<i>Advising seller:</i> Abernathy MacGregor Group (AMO); Maitland (AMO); Tavistock Communications	Vodafone Group Plc	124.1
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital	Brunswick Group	H.J. Heinz Company			27.4
16-Dec-13	AerCap Holdings NV	College Hill	International Lease Finance Corporation		American International Group Inc	26.4
06-Feb-13	Liberty Global Plc	Brunswick Group	Virgin Media Inc	Powerscourt; Tavistock Communications		25.0
05-Feb-13	Silver Lake Partners LP; and Michael Dell (Private investor)	Brunswick Group	Dell Inc	Kekst (Publicis/MSLGROUP); Sard Verbinnen & Co		20.2
28-Jul-13	Publicis Groupe SA	Kekst (Publicis/MSLGROUP)	Omnicom Group Inc.	Ketchum/ Ketchum Pleon		19.4
20-Dec-13	Brookfield Property Partners LP	Sard Verbinnen & Co	Brookfield Office Properties Inc. (50.7% Stake)			17.3
12-Feb-13	Comcast Corporation		NBCUniversal Media, LLC (49% Stake)	Abernathy MacGregor Group (AMO)	General Electric Company	16.7
15-Apr-13	Thermo Fisher Scientific Inc	Abernathy MacGregor Group (AMO)	Life Technologies Corp	Joele Frank Wilkinson Brimmer Katcher		15.0
08-Apr-13	Russian Grids OAO	FTI Consulting; M:Communications	Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14.4

Global: PR advisor league tables

League table of PR advisors to M&A by value: Global

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Joele Frank Wilkinson Brimmer Katcher	310,336	114	121,636	155.1%
8	2	Abernathy MacGregor Group (AMO)	236,456	87	102,426	130.9%
1	3	Brunswick Group	210,389	193	309,844	-32.1%
3	4	RLM Finsbury	189,386	115	155,976	21.4%
2	5	Sard Verbinnen & Co	182,465	115	226,381	-19.4%
124	6	Tavistock Communications	163,502	16	503	-32,405%
17	7	Maitland (AMO)	160,725	76	26,157	514.5%
4	8	FTI Consulting	124,865	202	141,724	-11.9%
7	9	Kekst (Publicis/MSLGROUP)	114,720	95	119,364	-3.9%
10	10	Hering Schuppener Consulting (AMO)	54,565	30	56,482	-3.4%
9	11	Powerscourt	38,285	17	60,582	-36.8%
36	12	College Hill	37,933	80	7,624	397.5%
49	13	ICR (Integrated Corporate Relations)	36,367	80	3,755	868.5%
15	14	Hill+Knowlton Strategies	34,523	39	31,452	9.8%
26	15	M:Communications	28,682	13	10,332	177.6%
31	16	Edelman	26,275	41	8,927	194.3%
18	17	CNC (Publicis/MSLGROUP)	23,528	14	25,131	-6.4%
13	18	Citigate	20,531	85	45,710	-55.1%
151	19	Ketchum/ Ketchum Pleon	20,497	11	349	5,773.1%
19	20	Havas Worldwide Paris (AMO)	19,884	25	24,176	-17.8%

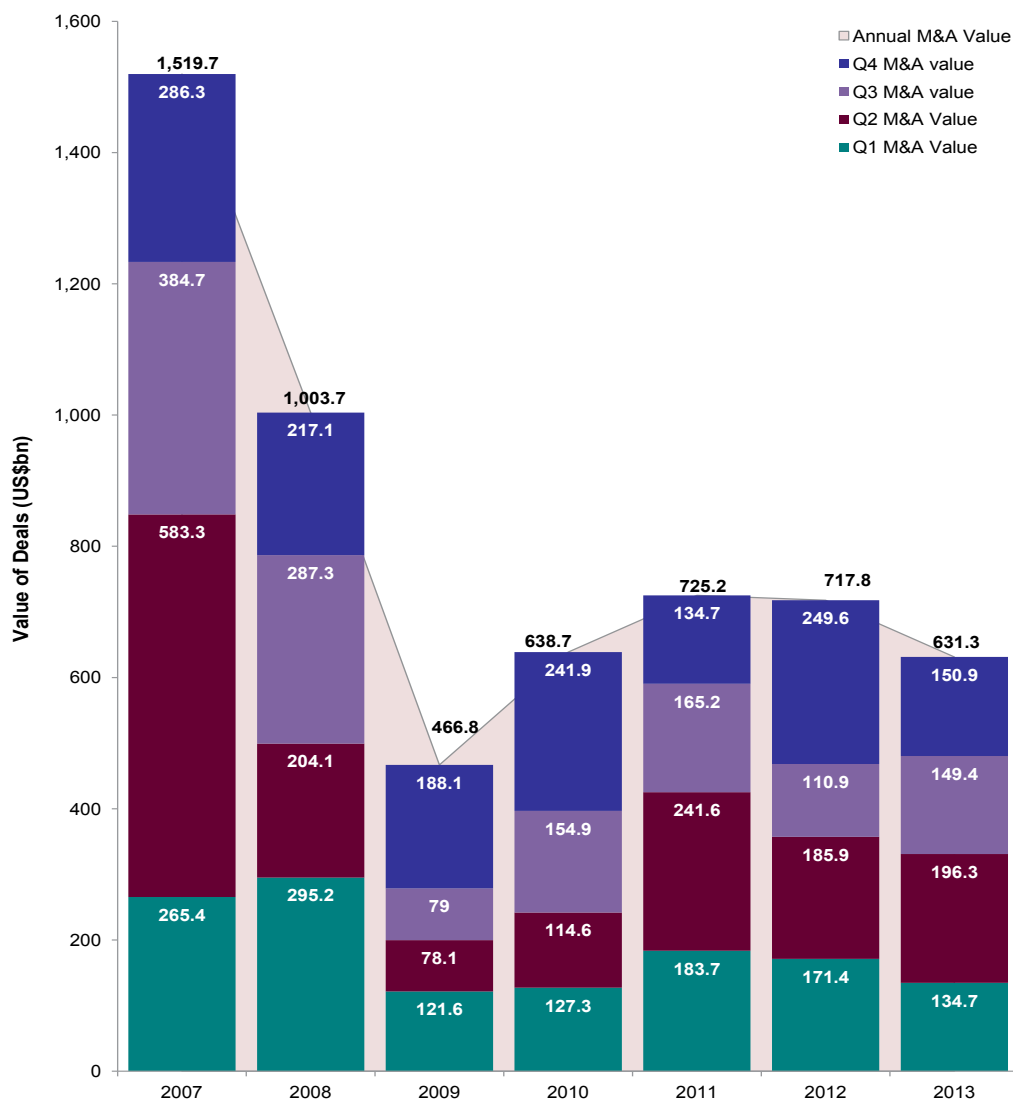
League table of PR advisors to M&A by deal count: Global

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	FTI Consulting	124,865	202	221	-19
1	2	Brunswick Group	210,389	193	223	-30
7	3	RLM Finsbury	189,386	115	88	27
3	4	Sard Verbinnen & Co	182,465	115	131	-16
5	5	Joele Frank Wilkinson Brimmer Katcher	310,336	114	96	18
4	6	Kekst (Publicis/MSLGROUP)	114,720	95	125	-30
8	7	Abernathy MacGregor Group (AMO)	236,456	87	85	2
6	8	Citigate	20,531	85	94	-9
9	9	College Hill	37,933	80	79	1
19	10	ICR (Integrated Corporate Relations)	36,367	80	32	48
10	11	Maitland (AMO)	160,725	76	62	14
11	12	Barabino & Partners	7,244	44	58	-14
23	13	Edelman	26,275	41	25	16
28	14	Image Sept	6,151	40	22	18
14	15	Hill+Knowlton Strategies	34,523	39	39	0
27	16	Prosek Partners	6,786	37	22	15
26	17	Tulchan Communications	5,140	34	23	11
13	18	Pelham Bell Pottinger	13,322	33	39	-6
15	19	Owen Blicksilver Public Relations	8,763	33	39	-6
12	20	MHP Communications	3,323	31	45	-14

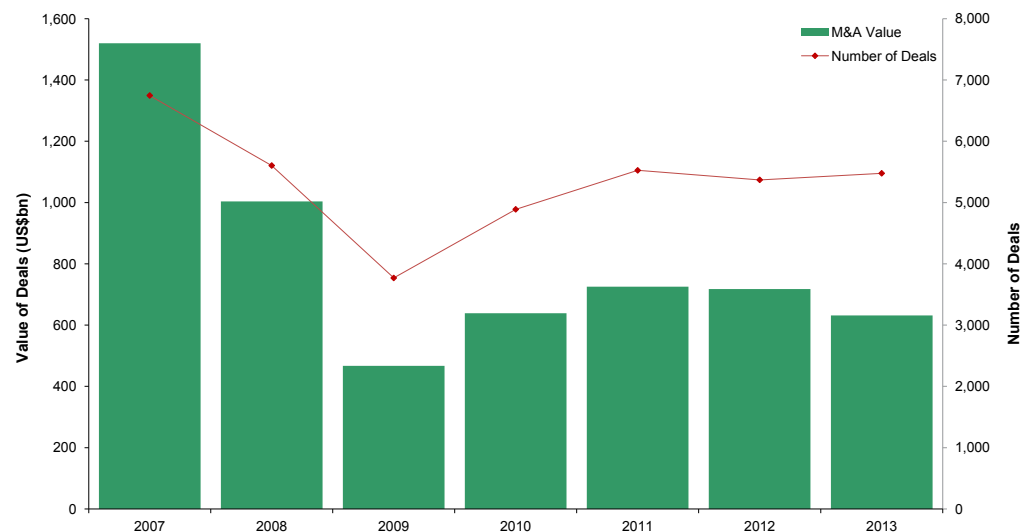
Europe: Overview of 2013

- The value of European M&A during 2013 (US\$ 631.3bn) dropped for the second year to the lowest value since 2009 (US\$ 466.8bn)

Quarterly M&A growth comparison



Total M&A value and volume

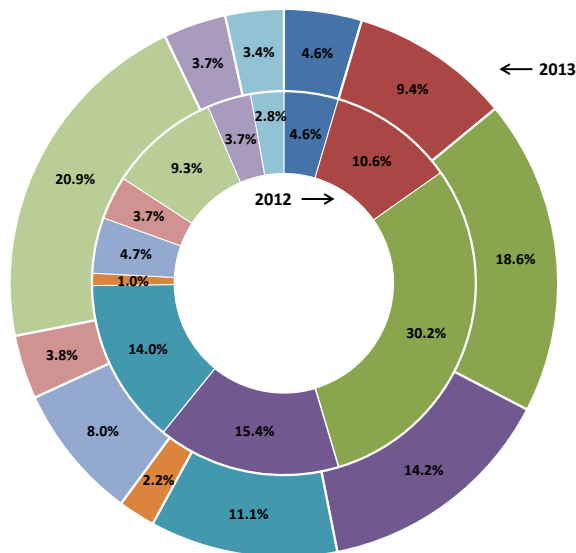


- Deals valued at US\$ 631.6bn dropped 12% from 2012 (US\$ 717.8bn) and represented a second annual decline. The final quarter of 2013 (US\$ 150.9bn) led to the year not having one quarter above US\$ 200bn for the first time since 2009
- Deal value in Q4 was on par with Q3 (US\$ 149.4bn) but dropped 39.5% compared to Q4 2012 (US\$ 249.6bn)
- The 28.5% share that European M&A contributed to global M&A was slightly below 2012 (31.4%). However, the eurozone countries saw several high profile deals such as those in Italy's luxury fashion sector (e.g. Loro Piana) which resulted in their share to global M&A increasing to 15.5% from 14.2% last year
- The largest deal in Q4 2013 was the tenth largest European targeted deal of the whole year. Celesio was acquired by McKesson Corporation for US\$ 7.6bn in October. Activist hedge fund Elliott is expected to use its stake in Celesio to push for a "bid bump in squeeze-out negotiations," according to Mergermarket intelligence

Europe: Industry and Cross-border analysis

2013 vs. (2012) value and market share comparison

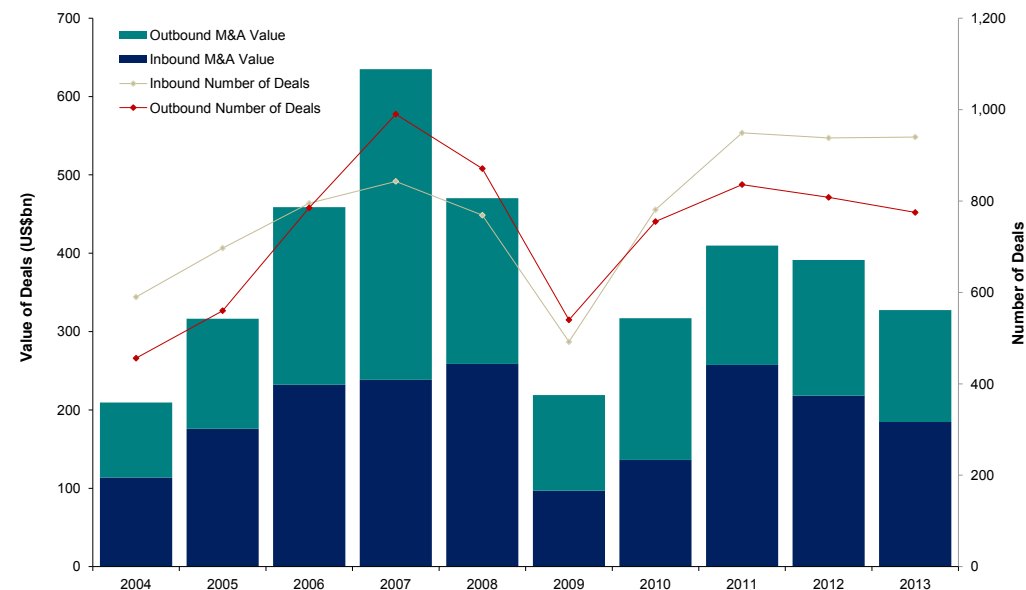
- Business Services: US\$ 29bn (US\$ 32.9bn)
- Consumer: US\$ 59.5bn (US\$ 76.4bn)
- Energy, Mining & Utilities: US\$ 117.5bn (US\$ 216.5bn)
- Financial Services: US\$ 89.9bn (US\$ 110.8bn)
- Industrials & Chemicals: US\$ 69.9bn (US\$ 100.2bn)
- Leisure: US\$ 13.8bn (US\$ 7.4bn)
- Pharma, Medical & Biotech: US\$ 50.6bn (US\$ 33.7bn)
- Real Estate: US\$ 23.8bn (US\$ 26.3bn)
- TMT: US\$ 132.2bn (US\$ 67.1bn)
- Transport: US\$ 23.4bn (US\$ 26.4bn)
- Other: US\$ 21.7bn (US\$ 20bn)



- During 2013, four out of 11 sectors increased their values compared to 2012. TMT had the largest increase at 97% with deals valued at US\$ 132.2bn versus US\$ 67.1bn last year. The 20.9% market share the sector had during 2013 drastically increased compared to last year's 9.3% with the Virgin Media deal (US\$ 25bn) contributing 18.9% to the value
- The two other thriving sectors were Leisure (US\$ 13.8bn vs. US\$ 7.4bn) and Pharma, Medical & Biotech (US\$ 50.6bn vs. US\$ 33.7bn), up 86.5% and 50.1%, respectively
- The Energy, Mining & Utilities (US\$ 117.5bn) sector experienced the biggest decline by value out of all sectors, down 45.7%. The sector represented 18.6% of Europe's M&A compared to 2012's (US\$ 216.5bn) 30.2% share. However, three mega-deals in 2012, including Glencore/Xstrata and two acquisitions involving TNK-BP Holdings, skewed the true representation - without these deals, 2013's value would be down by just 1.1%

European cross-border analysis

- Inbound and outbound activity rebounded in Q3 from a lull in Q2 and Q4 continued the upward trajectory. Inbound deals valued at US\$ 48.8bn in Q4 increased 8.2% from Q3 (US\$ 45.1bn). The overall deal value though was down 15.4% from 2012 (US\$ 218.4bn) at US\$ 184.7bn. Inbound deal value for 2013 was the lowest value since 2010 (US\$ 136.2bn)
- North American companies with the firepower to target large-cap deals remain loyal investors in Europe. The 68.7% share of all inbound deals from North America during 2013 came from deals valued at US\$ 127bn, down 10.9% from the US\$ 127.1bn in 2012 but with an increased share compared to 65.3% in 2012
- Succumbed by a continued eurozone crisis that still holds back deal making opportunities, 2013's outbound deal value fell 17.5% to US\$ 142.7bn compared to 2012 (US\$ 173.1bn). It was the lowest value since 2009 (US\$ 122bn). However, Q4's deal value leapt 75.2% compared to Q4 2012 (US\$ 36.5bn) and 73% compared to Q3 2013 (US\$ 37bn)
- Every region except from Asia-Pacific (excl. Japan) aimed for European targets less in 2013 than in 2012. But for Asia-Pacific (excl. Japan), deal value increased 14.8% to US\$ 25.6bn compared to US\$ 22.3bn in 2012



Europe: Top deals

Announced Date	Bidder Company	Bidder PR Advisors	Target Company	Target/Seller PR Advisors	Seller Company	Deal Value (US\$bn)
06-Feb-13	Liberty Global Plc	Brunswick Group	Virgin Media Inc	Powerscourt; Tavistock Communications		25.0
08-Apr-13	Russian Grids OAO	FTI Consulting; M:Communications	Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14.4
21-Jun-13	Hellenic Financial Stability Fund		National Bank of Greece SA (84.4% Stake)			11.4
24-Jun-13	Vodafone Group Plc	CNC (Publicis/MSLGROUP); Maitland (AMO); Tavistock Communications	Kabel Deutschland Holding AG (76.57% Stake)	Hering Schuppener Consulting (AMO); StockWell Communications		11.3
23-Jul-13	Telefonica Deutschland Holding AG	Hering Schuppener Consulting (AMO)	E-Plus Mobilfunk GmbH & Co KG	<i>Advising seller:</i> Hill+Knowlton Strategies; Powerscourt	Koninklijke KPN NV	11.3
24-Jun-13	Eurasian Resources Group BV	FTI Consulting	Eurasian Natural Resources Corporation Plc	Capital MSL (Publicis/MSLGROUP); M:Communications; <i>Advising seller:</i> Brunswick Group	Kazakhmys Plc	10.2
28-Jun-13	Hellenic Financial Stability Fund		Piraeus Bank SA (81.01% Stake)			9.1
12-Apr-13	Joh. A. Benckiser SE	Abernathy MacGregor Group (AMO); Hill+Knowlton Strategies	D.E Master Blenders 1753 NV (84.95% Stake)	Citigate		8.6
20-May-13	Actavis Inc		Warner Chilcott Plc			8.4
30-Apr-13	Hellenic Financial Stability Fund		Eurobank Ergasias SA (98.57% Stake)			7.6

Europe: PR advisor league tables

League table of PR advisors to M&A by value: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	RLM Finsbury	180,879	107	121,847	48.4%
87	2	Tavistock Communications	163,312	13	352	46,296%
15	3	Maitland (AMO)	160,725	76	26,127	515.2%
19	4	Abernathy MacGregor Group (AMO)	151,137	31	19,484	675.7%
12	5	Joele Frank Wilkinson Brimmer Katcher	139,822	15	33,703	314.9%
4	6	FTI Consulting	100,626	156	114,428	-12.1%
1	7	Brunswick Group	70,354	118	192,696	-63.5%
6	8	Hering Schuppener Consulting (AMO)	54,565	30	56,332	-3.1%
10	9	Kekst (Publicis/MSLGROUP)	40,828	24	42,299	-3.5%
5	10	Powerscourt	38,285	17	58,357	-34.4%
31	11	College Hill	36,145	70	5,745	529.2%
7	12	Sard Verbinnen & Co	34,316	27	55,517	-38.2%
22	13	M:Communications	26,652	12	10,332	158.0%
17	14	Hill+Knowlton Strategies	23,849	16	25,094	-5.0%
16	15	CNC (Publicis/MSLGROUP)	21,533	12	25,131	-14.3%
109	16	Ketchum/ Ketchum Pleon	20,393	10	168	12,039%
18	17	Havas Worldwide Paris (AMO)	19,884	24	23,730	-16.2%
8	18	StockWell Communications	17,456	6	49,469	-64.7%
13	19	Citigate	16,961	68	31,897	-46.8%
20	20	Capital MSL (Publicis/MSLGROUP)	16,365	19	12,880	27.1%

League table of PR advisors to M&A by deal count: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	FTI Consulting	100,626	156	166	-10
2	2	Brunswick Group	70,354	118	152	-34
4	3	RLM Finsbury	180,879	107	72	35
6	4	Maitland (AMO)	160,725	76	61	15
5	5	College Hill	36,145	70	64	6
3	6	Citigate	16,961	68	79	-11
7	7	Barabino & Partners	6,819	42	58	-16
22	8	Image Sept	6,151	40	21	19
21	9	Tulchan Communications	5,055	33	22	11
18	10	Abernathy MacGregor Group (AMO)	151,137	31	23	8
11	11	Hering Schuppener Consulting (AMO)	54,565	30	33	-3
10	12	Pelham Bell Pottinger	13,298	30	33	-3
8	13	MHP Communications	3,299	30	44	-14
26	14	CityPress PR	1,289	28	17	11
16	15	Sard Verbinnen & Co	34,316	27	26	1
31	16	Greenbrook Communications	11,081	25	12	13
34	17	Buchanan Communications	2,037	25	12	13
12	18	Kekst (Publicis/MSLGROUP)	40,828	24	30	-6
15	19	Havas Worldwide Paris (AMO)	19,884	24	28	-4
19	20	Community Group	12,731	24	23	1

Europe: PR advisor league tables

League table of PR advisors to M&A by value: UK

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
61	1	Tavistock Communications	163,312	13	336	48,505%
7	2	Maitland (AMO)	155,030	67	21,338	626.5%
3	3	RLM Finsbury	149,976	65	48,373	210.0%
11	4	Abernathy MacGregor Group (AMO)	134,057	13	10,935	1,125.9%
8	5	Joele Frank Wilkinson Brimmer Katcher	126,100	2	17,770	609.6%
1	6	Brunswick Group	45,286	67	114,413	-60.4%
4	7	FTI Consulting	34,668	108	44,948	-22.9%
2	8	Powerscourt	26,957	14	58,193	-53.7%
12	9	Hering Schuppener Consulting (AMO)	23,326	9	9,126	155.6%
17	10	CNC (Publicis/MSLGROUP)	17,342	5	6,174	180.9%
9	11	Capital MSL (Publicis/MSLGROUP)	12,869	14	12,722	1.2%
39	12	StockWell Communications	12,551	4	932	1,246.7%
13	13	M:Communications	12,261	9	8,735	40.4%
10	14	Greenbrook Communications	10,562	21	11,967	-11.7%
18	15	College Hill	9,240	64	5,198	77.8%

League table of PR advisors to M&A by deal count: UK

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	FTI Consulting	34,668	108	119	-11
4	2	Maitland (AMO)	155,030	67	48	19
2	3	Brunswick Group	45,286	67	86	-19
5	4	RLM Finsbury	149,976	65	44	21
3	5	College Hill	9,240	64	56	8
10	6	Tulchan Communications	5,055	33	21	12
6	7	Citigate	4,399	31	44	-13
12	8	CityPress PR	1,289	28	17	11
7	9	MHP Communications	2,536	26	35	-9
9	10	Pelham Bell Pottinger	5,764	24	29	-5
16	11	Buchanan Communications	2,037	24	12	12
18	12	Greenbrook Communications	10,562	21	10	11
17	13	Kekst (Publicis/MSLGROUP)	8,369	15	11	4
14	14	Sard Verbinnen & Co	7,838	15	14	1
35	15	Newgate Communications	1,390	15	5	10

League table of PR advisors to M&A by value: Germany

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Hering Schuppener Consulting (AMO)	53,851	28	54,308	-0.8%
4	2	FTI Consulting	21,651	22	9,587	125.8%
2	3	CNC AG (Publicis/MSLGROUP)	19,979	9	23,595	-15.3%
11	4	Maitland (AMO)	14,944	5	2,623	469.7%
22	5	Hill+Knowlton Strategies	13,985	6	947	1376.8%
-	6	Tavistock Communications Limited	13,705	2	-	-
-	7	StockWell Communications LLP	11,307	1	-	-
47	8	Powerscourt	11,296	1	43	26,170%
7	9	Brunswick Group	6,768	14	5,831	16.1%
10	10	Abernathy MacGregor Group (AMO)	4,965	4	2,652	87.2%
12	11	Greenbrook Communications Ltd	4,942	2	2,517	96.3%
-	12	Pelham Bell Pottinger Limited	3,573	1	-	-
28	13	CCounselors	3,356	3	497	575.3%
55	14	ICR (Integrated Corporate Relations)	2,468	2	7	35,157%
29	15	RLM Finsbury	1,845	5	496	272%

League table of PR advisors to M&A by deal count: Germany

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Hering Schuppener Consulting (AMO)	53,851	28	32	-4
2	2	FTI Consulting	21,651	22	26	-4
4	3	Brunswick Group	6,768	14	12	2
5	4	Charles Barker Corporate Communications GmbH	907	11	10	1
3	5	CNC AG (Publicis/MSLGROUP)	19,979	9	24	-15
14	6	Hill+Knowlton Strategies	13,985	6	4	2
9	7	Maitland (AMO)	14,944	5	6	-1
10	8	RLM Finsbury	1,845	5	6	-1
32	9	Wedel & Beiertz GmbH	207	5	2	3
7	10	Abernathy MacGregor Group (AMO)	4,965	4	7	-3
8	11	College Hill	1,309	4	7	-3
16	12	Citigate	70	4	4	0
85	13	VOCATO public relations	-	4	1	3
41	14	CCounselors	3,356	3	1	2
12	15	Image Sept	885	3	4	-1

Europe: PR advisor league tables

League table of PR advisors to M&A by value: France

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Kekst (Publicis/MSLGROUP)	33,298	8	2,464	1,251.4%
-	2	Ketchum/ Ketchum Pleon	19,504	3	-	-
2	3	Havas Worldwide Paris (AMO)	19,370	23	17,255	12.3%
11	4	Sard Verbinen & Co	9,276	2	2,081	345.7%
3	5	RLM Finsbury	8,114	11	11,268	-28.0%
6	6	FTI Consulting	6,574	15	5,196	26.5%
1	7	Brunswick Group	6,498	26	27,061	-76.0%
13	8	Image Sept	4,610	36	1,556	196.3%
19	9	Greenbrook Communications	3,834	5	1,154	232.2%
5	10	Publicis Consultants - F2SCOM (Publicis/MSLGROUP)	3,165	14	5,647	-44.0%
60	11	DGM Conseil	3,160	3	-	-
-	12	Capital MSL (Publicis/MSLGROUP)	2,874	4	-	-
66	13	Carlo Bruno & Associati	2,831	2	-	-
-	14	Studio Noris Morano	2,831	1	-	-
16	15	Citigate	2,004	17	1,332	50.5%

League table of PR advisors to M&A by deal count: France

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Image Sept	4,610	36	17	19
1	2	Brunswick Group	6,498	26	38	-12
2	3	Havas Worldwide Paris (AMO)	19,370	23	23	0
7	4	Citigate	2,004	17	14	3
6	5	FTI Consulting	6,574	15	14	1
3	6	Publicis Consultants - F2SCOM (Publicis/MSLGROUP)	3,165	14	20	-6
5	7	HeadLand Consultancy	1,789	14	16	-2
28	8	Kable Communication Finance	338	13	3	10
12	9	RLM Finsbury	8,114	11	6	5
19	10	Shan	1,312	11	4	7
33	11	NewCap	660	10	2	8
9	12	Kekst (Publicis/MSLGROUP)	33,298	8	8	0
35	13	College Hill	776	8	2	6
10	14	Actus Finance	218	8	7	1
11	15	Keima	144	6	7	-1

League table of PR advisors to M&A by value: Italy

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	RLM Finsbury	16,522	13	2,321	611.8%
3	2	Community Group	12,731	22	5,845	117.8%
1	3	Barabino & Partners	6,127	38	18,547	-67.0%
-	4	Carlo Bruno & Associati	4,319	2	-	-
18	5	Brunswick Group	4,268	8	258	1,554.3%
30	6	Kekst (Publicis/MSLGROUP)	3,588	2	-	-
-	7=	Abernathy MacGregor Group (AMO)	3,500	1	-	-
12	7=	Maitland (AMO)	3,500	1	955	266.5%
-	9	Capital MSL (Publicis/MSLGROUP)	2,874	2	-	-
-	10=	DGM Conseil	2,831	1	-	-
-	10=	Studio Noris Morano	2,831	1	-	-
-	12	Hering Schuppener Consulting (AMO)	1,724	1	-	-
2	13	Havas Worldwide Paris (AMO)	624	1	6,438	-90.3%
4	14	Image Building	421	11	5,053	-91.7%
-	15=	M:Communications	281	1	-	-
-	15=	Publicis Consultants - F2SCOM (Publicis/MSLGROUP)	281	1	-	-

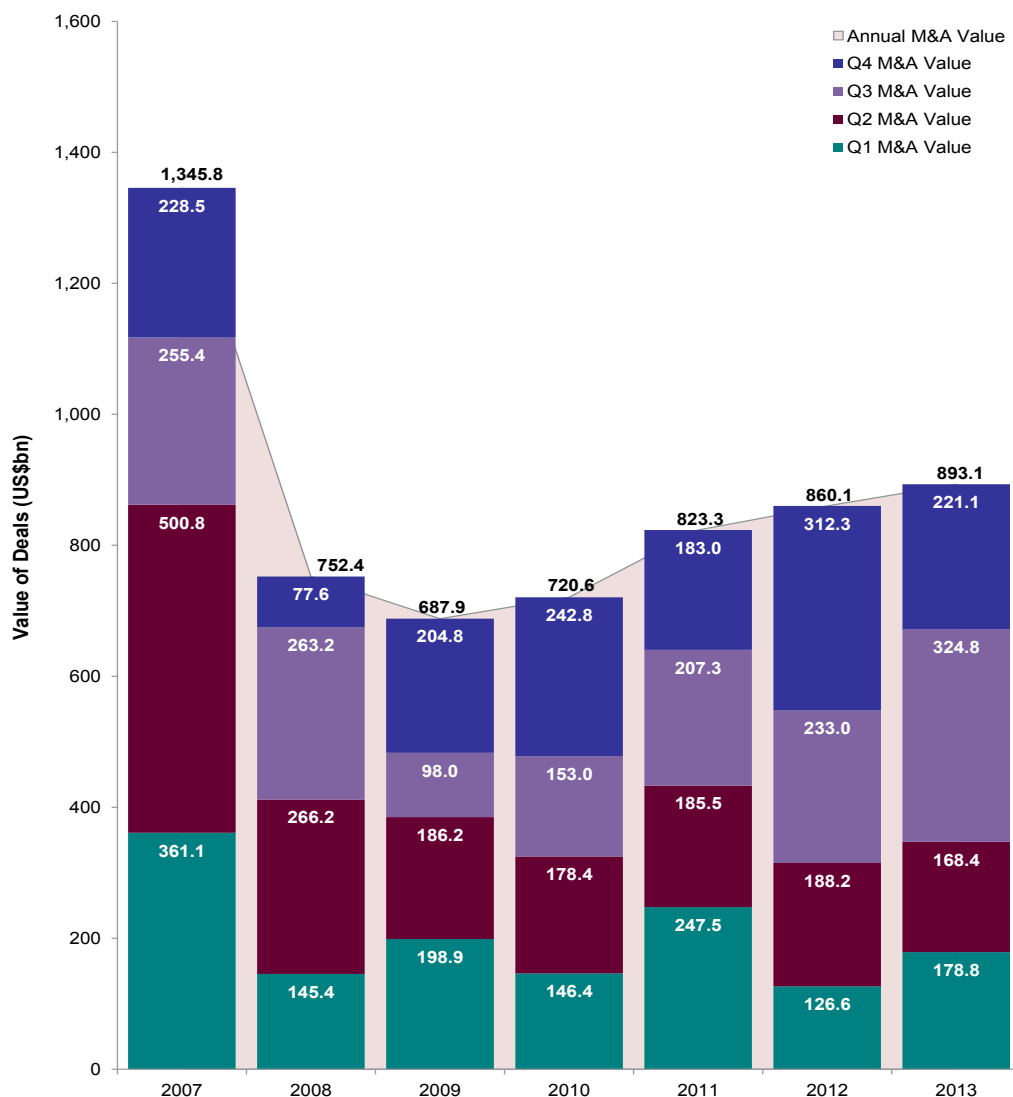
League table of PR advisors to M&A by deal count: Italy

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Barabino & Partners	6,127	38	47	-9
2	2	Community Group	12,731	22	19	3
7	3	RLM Finsbury	16,522	13	5	8
3	4	Image Building	421	11	15	-4
12	5	Brunswick Group	4,268	8	2	6
4	6	Ad Hoc Communication (AMO)	278	5	9	-4
28	7	Image Sept	152	5	1	4
8	8	FTI Consulting	250	3	4	-1
21	9	Ketchum/ Ketchum Pleon	171	3	1	2
-	10	Carlo Bruno & Associati	4,319	2	-	-
30	11	Kekst (Publicis/MSLGROUP)	3,588	2	1	1
-	12	Capital MSL (Publicis/MSLGROUP)	2,874	2	-	-
-	13	Moccagatta Pogliani & Associati	195	2	-	-
-	14=	Abernathy MacGregor Group (AMO)	3,500	1	-	-
16	14=	Maitland (AMO)	3,500	1	1	0

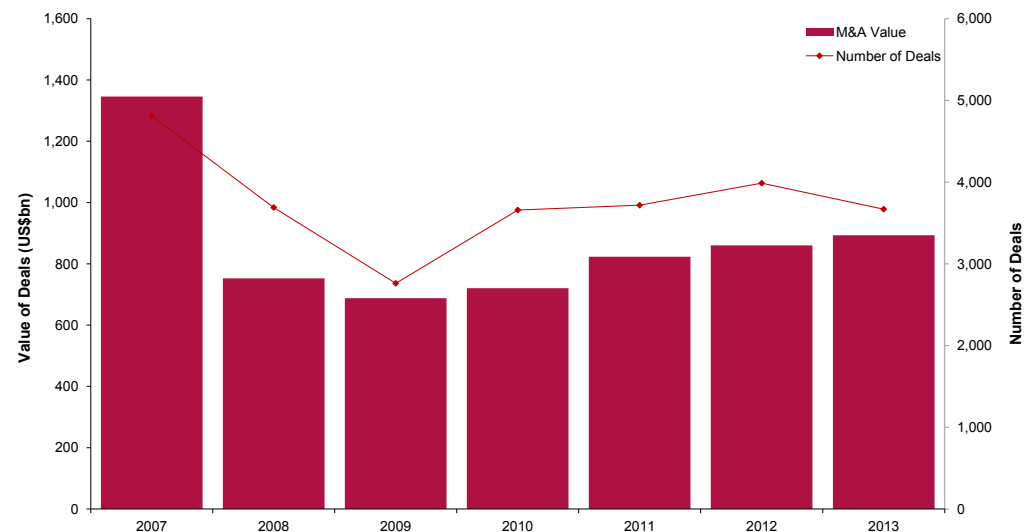
US: Overview of 2013

- Despite a volatile year for US M&A, the 2013 total of US\$ 893.1bn represented a 3.8% increase compared to 2012 (US\$ 860.1bn)

Quarterly M&A growth comparison



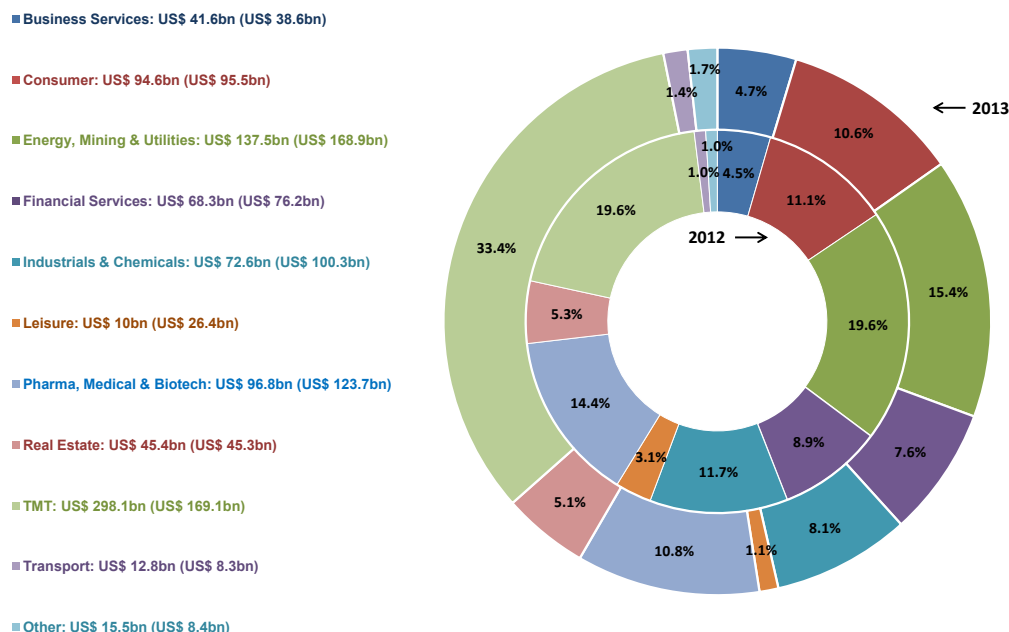
Total M&A value and volume



- 2013's US\$ 893.1bn-worth of deals has led to the fourth year of increased value for US-targeted M&A. The 3.8% increase from 2012 resulted in the highest annual value since 2007's US\$ 1.3tn
- At the same time, if not for the US\$ 124.1bn Verizon Wireless deal, US M&A in 2013 would have seen the lowest deal value since 2010 (US\$ 720.6bn) at US\$ 769bn. This would have represented a 10.6% decline compared to 2012
- Expectations for 2013 were high amid further economic recovery and a seemingly healthy M&A pipeline. However, despite being the driver of global M&A, US M&A has been nothing short of a roller coaster ride. Beginning the year with strong momentum (Q1 2013 valued at US\$ 178.8bn), the US experienced a downturn in Q2 (US\$ 168.4bn), only to double in deal value by Q3 (US\$ 324.8bn) and drop again in the last quarter of the year (US\$ 221.1bn)
- With the government shutdown in October, Q4 2013 saw a 31.9% decline from Q3. It also dropped 29.2% by deal value from Q4 2012 (US\$ 312.3bn) which was reflected in the global trend

US: Industry and Cross-border analysis

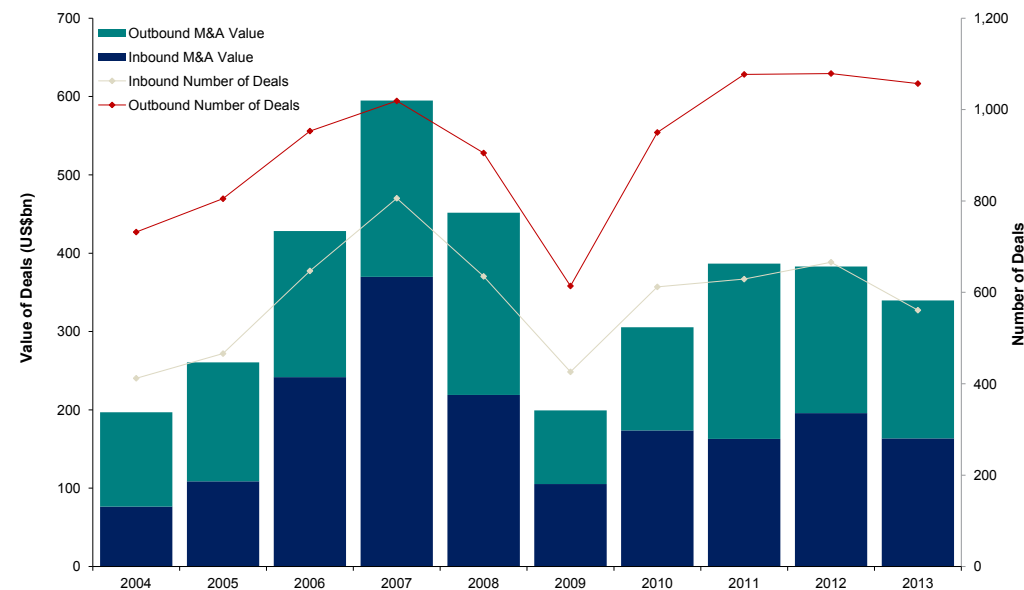
2013 vs. (2012) value and market share comparison



- Mega-deals in the TMT sector were the highlight of 2013. As a result, the sector was the dominant industry by both value and count with 775 deals worth US\$ 298.1bn, a 76.3% increase in deal value compared to 2012 (US\$ 169.1bn). Despite three of the top five deals being TMT focused, the sector's average deal size of US\$ 805.8m was only the second highest behind Real Estate (US\$ 1.7bn)
- Q4's largest deal was in the Financial Services sector and saw the acquisition of International Lease Finance by AerCap Holdings for US\$ 26.4bn. Nonetheless, the sector still experienced a 10.4% year-on-year decrease in value (US\$ 68.3bn in 2013 compared to US\$ 76.2bn in 2012)
- In part due to the US's shale revolution, the share of inbound Energy, Mining & Utilities deals has decreased each year since 2011, with 2013 (US\$ 15.4bn) representing only 11.2% of the total value (US\$ 137.5bn). The share of domestic deals in the sector witnessed consecutive increases with 2013 (US\$ 122.1bn) accounting for 88.8% of the total

US cross-border analysis

- As the US economy stabilises, local companies are increasingly looking inward for acquisition opportunities: the value of domestic deals in 2013 (US\$ 728.2bn) increased 9.1% from 2012 (US\$ 667.7bn). As a result, this was the most active year for domestic deals since 2007 (US\$ 976.3bn)
- The preference for domestic M&A can also be seen in the lack of growth for outbound activity during 2013 (US\$ 176.1bn) which declined 6% from 2012 (US\$ 187.3bn). Q4's US\$ 42.9bn declined 13.5% compared to Q3 (US\$ 49.6bn) and up by 32.9% compared to Q4 2012 (US\$ 63.9bn)
- Amid improving economic conditions, the nature of the US investor abroad is changing as well. In 2013, 80% of US outbound deal value came from a corporate buyer (versus a US-based financial sponsor), the highest proportion since 2008 (84.4%) and the second-highest since 2001 (93.7%)
- Consequently, riskier investments in the emerging markets appear to be traded for stable alternatives at home. US investments into the BRICs in 2013 (US\$ 11.1bn, 122 deals) have declined for two consecutive years and saw the lowest deal count since 2009 (110 deals)



US: Top deals

Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$bn)
02-Sep-13	Verizon Communications Inc	Joele Frank Wilkinson Brimmer Katcher; RLM Finsbury	Verizon Wireless Inc (45% Stake)	<i>Advising seller:</i> Abernathy MacGregor Group (AMO); Maitland (AMO); Tavistock Communications	Vodafone Group Plc	124.1
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital	Brunswick Group	H.J. Heinz Company			27.4
16-Dec-13	AerCap Holdings NV	College Hill	International Lease Finance Corporation		American International Group Inc	26.4
05-Feb-13	Silver Lake Partners LP; and Michael Dell (Private investor)	Brunswick Group	Dell Inc	Kekst (Publicis/MSLGROUP); Sard Verbinnen & Co		20.2
28-Jul-13	Publicis Groupe SA	Kekst (Publicis/MSLGROUP)	Omnicom Group Inc	Ketchum/ Ketchum Pleon		19.4
12-Feb-13	Comcast Corporation		NBCUniversal Media LLC (49% Stake)	Abernathy MacGregor Group (AMO)	General Electric Company	16.7
15-Apr-13	Thermo Fisher Scientific Inc	Abernathy MacGregor Group (AMO)	Life Technologies Corp	Joele Frank Wilkinson Brimmer Katcher		15.0
22-May-13	Pfizer Inc (Shareholders)		Zoetis Inc (80.2% Stake)	<i>Advising seller:</i> Brunswick Group	Pfizer Inc	12.4
06-Aug-13	Spectra Energy Partners LP		Spectra Energy Corp (US transmission, storage and liquids assets)	<i>Advising seller:</i> Joele Frank Wilkinson Brimmer Katcher	Spectra Energy Corp	12.3
29-May-13	MidAmerican Energy Holdings Company		NV Energy Inc	Sard Verbinnen & Co		10.4

US: PR advisor league tables

League table of PR advisors to M&A by value: US

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Joele Frank Wilkinson Brimmer Katcher	309,382	112	121,449	154.7%
5	2	Abernathy MacGregor Group (AMO)	222,673	75	101,776	118.8%
2	3	Brunswick Group	161,827	80	171,816	-5.8%
1	4	Sard Verbinen & Co	161,472	108	214,940	-24.9%
-	5	Tavistock Communications	149,518	3	-	-
6	6	RLM Finsbury	139,787	36	30,203	362.8%
20	7	Maitland (AMO)	129,266	14	5,972	2,064.5%
4	8	Kekst (Publicis/MSLGROUP)	97,188	88	117,311	-17.2%
7	9	FTI Consulting	52,899	71	28,747	84.0%
26	10	ICR (Integrated Corporate Relations)	36,247	77	3,592	909.1%
43	11	College Hill	29,158	13	1,108	2,531.6%
11	12	Powerscourt	26,440	4	12,101	118.5%
153	13	Ketchum/ Ketchum Pleon	20,449	8	62	32,882%
17	14	Edelman	14,190	27	7,534	88.3%
-	15	Ashton Consulting	10,797	4	-	-
-	16	Granado Communications Group	9,586	5	-	-
8	17	Hering Schuppener Consulting (AMO)	9,262	11	19,154	-51.6%
93	18	Strategic Public Relations Group	9,235	6	337	2,640.4%
81	19	Weber Shandwick Worldwide	8,840	16	413	2,040.4%
14	20	Owen Blicksilver Public Relations	8,763	33	10,229	-14.3%

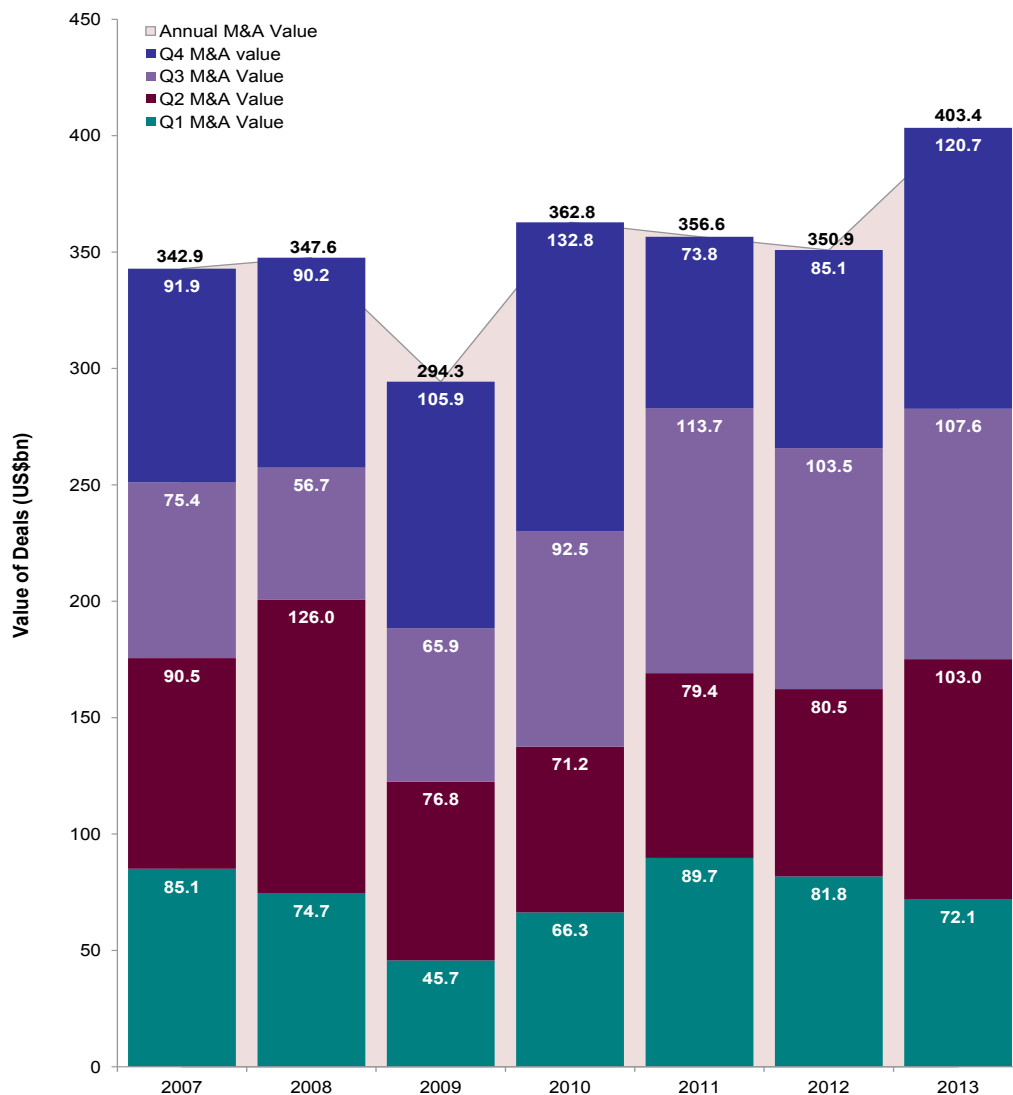
League table of PR advisors to M&A by deal count: US

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Joele Frank Wilkinson Brimmer Katcher	309,382	112	93	19
1	2	Sard Verbinen & Co	161,472	108	122	-14
2	3	Kekst (Publicis/MSLGROUP)	97,188	88	119	-31
3	4	Brunswick Group	161,827	80	106	-26
10	5	ICR (Integrated Corporate Relations)	36,247	77	29	48
6	6	Abernathy MacGregor Group (AMO)	222,673	75	81	-6
5	7	FTI Consulting	52,899	71	85	-14
7	8	RLM Finsbury	139,787	36	39	-3
11	9	Prosek Partners	5,071	35	22	13
8	10	Owen Blicksilver Public Relations	8,763	33	39	-6
12	11	Edelman	14,190	27	21	6
9	12	BackBay Communications	322	26	31	-5
29	13	Chris Tofalli Public Relations	2,323	22	8	14
14	14	Citigate	6,461	20	15	5
99	15	Weber Shandwick Worldwide	8,840	16	2	14
15	16	Sloane & Company	6,889	16	15	1
21	17	Hill+Knowlton Strategies	4,154	15	11	4
24	18	Stanton Public Relations & Marketing	3,617	15	10	5
18	19	Maitland (AMO)	129,266	14	12	2
33	20	Dennard Rupp Gray & Lascar	3,916	14	7	7

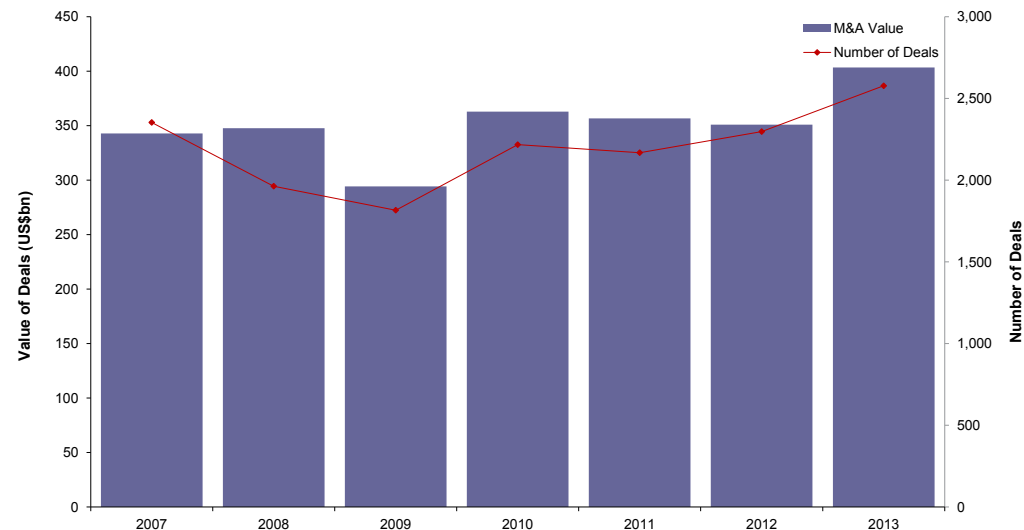
Asia-Pacific (excl. Japan): Overview of 2013

- Asia-Pacific (excl. Japan) saw the highest value on Mergermarket record in 2013 (US\$ 403.4bn), up 15% from 2012 (US\$ 350.9bn)

Quarterly M&A growth comparison



Total M&A value and volume

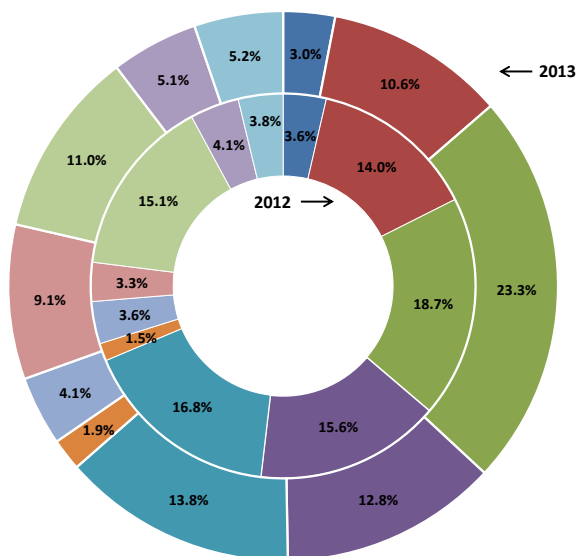


- Asia-Pacific's (excl. Japan) reached the highest value for M&A on Mergermarket record (since 2001) in 2013 with deals valued at US\$ 403.4bn, up 15% from 2012 (US\$ 350.9bn)
- Amid a global slowdown during Q4, Asia-Pacific (excl. Japan) fared better than other regions as it was the only region to increase its Q4 value (US\$ 120.7bn) compared to Q4 2012 (US\$ 85.1bn), up 41.8%. It also saw the highest increase from Q3, up 12.2% from Q3's two year high of US\$ 107.6bn
- Mid-market M&A reached the highest annual total on Mergermarket record (since 2001). Deals totalled US\$ 141.9bn were up 42.9% by value compared to 2012 (US\$ 99.3bn) and contributed the highest share (23.4%) to the total mid-market value since 2009 (27.4%)
- The largest transaction in Q4 was the announcement of the region's only mega-deal this year. Westfield's US\$ 10.8bn merger of its Australia and New Zealand assets with Westfield REIT to create Scentre Group had a 10% higher deal value than the top deal during Q1-Q3 (a US\$ 9.8bn joint venture between Taikang Asset Management Company and Beijing Guolian Energy Industry Investment Fund)

Asia-Pacific (excl. Japan): Industry and Cross-border analysis

2013 vs. (2012) value and market share comparison

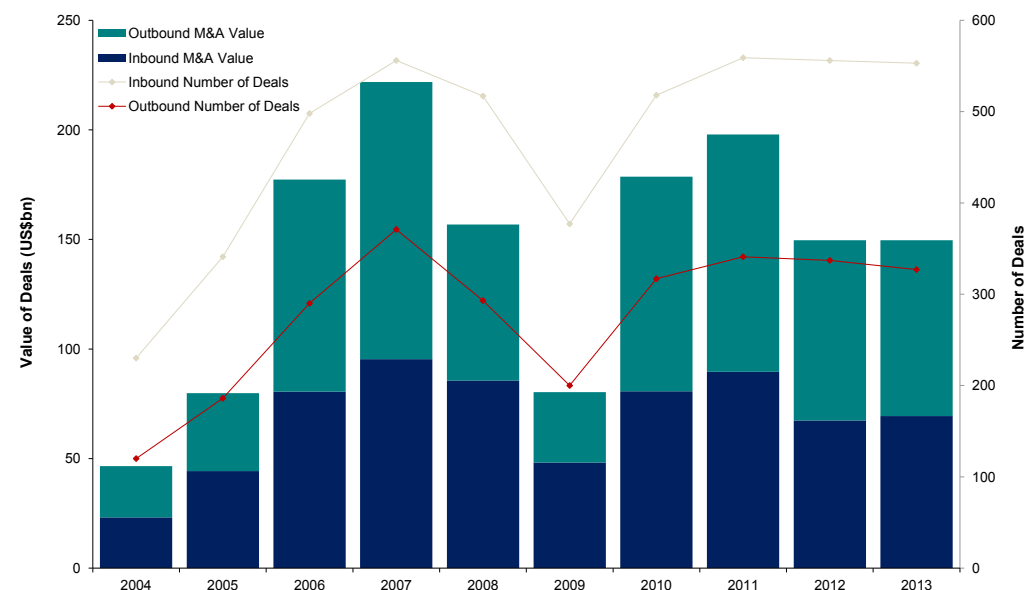
■ Business Services: US\$ 12.3bn (US\$ 12.7bn)
■ Consumer: US\$ 42.7bn (US\$ 49bn)
■ Energy, Mining & Utilities: US\$ 93.9bn (US\$ 65.5bn)
■ Financial Services: US\$ 51.7bn (US\$ 54.8bn)
■ Industrials & Chemicals: US\$ 55.7bn (US\$ 59bn)
■ Leisure: US\$ 7.6bn (US\$ 5.2bn)
■ Pharma, Medical & Biotech: US\$ 16.5bn (US\$ 12.5bn)
■ Real Estate: US\$ 36.7bn (US\$ 11.5bn)
■ TMT: US\$ 44.5bn (US\$ 53.1bn)
■ Transport: US\$ 20.7bn (US\$ 14.5bn)
■ Other: US\$ 21.1bn (US\$ 13.2bn)



- Asia-Pacific (excl. Japan) saw the majority of its sectors increase by both deal value and number of deals, the opposite trend seen in most other regions
- The largest increase by both deal value and deal count was the Real Estate sector, up 219.1% by value to US\$ 36.7bn compared to US\$ 11.5bn in 2012 and up 49.4% by deal count with 121 deals versus 81 last year
- Energy, Mining & Utilities M&A remained the most active sector during 2013 with deals worth US\$ 93.9bn, up 43.4% by value from 2012 (US\$ 65.5bn) and increasing its market share to 23.3% compared to 18.7% last year
- As the region's Pharma, Medical & Biotech companies battle it out to be the market leader (particularly in China), the sector saw the second highest increase by deal count (after Real Estate), up 27.5% with 195 deals compared to 153 deals last year. The sector also saw a 32% increase by value with deals valued at US\$ 16.5bn versus US\$ 12.5bn in 2012

Asia-Pacific (excl. Japan) cross-border analysis

- Outbound activity was valued between US\$ 16bn - US\$ 19bn every quarter in 2013 apart from Q2's US\$ 26.5bn. With consistent deal values, the year ended with deals valued at US\$ 80.2bn, a slight decrease of 2.4% from 2012 (US\$ 82.2bn)
- Africa and Middle East saw an 163.4% worth of value from Asia-Pacific (excl. Japan) with deals valued at US\$ 18.8bn compared to US\$ 7.1bn last year. As a result the annual total of outbound deals into the region accounted for 23.4% of total outbound investment, a considerable increase from 8.7% in 2012. This is likely to continue as the region looks into more energy resources.
- Inbound M&A also failed to make a significant difference compared to 2012 with deals valued at US\$ 69.4bn yet it still registered a 3% increase from US\$ 67.4bn last year. Inbound investment from every region remained on par with the values seen last year
- Consumer deals were most active in Asia's outbound transactions with deals valued at US\$ 12.3bn more than doubling the value in 2012 (US\$ 4.1bn) with eight extra deals. Meanwhile, inbound investment into the sector during 2013 declined 36.4% to US\$ 11bn compared to US\$ 17.3bn last year



Asia-Pacific (excl. Japan): Top deals

Announced Date	Bidder Company	Bidder PR Advisors	Target Company	Target/Seller PR Advisors	Seller Company	Deal Value (US\$bn)
04-Dec-13	Scentre Group		Westfield Retail Trust		Westfield Group	10.8
14-Jun-13	Taikang Asset Management Company; and Beijing Guolian Energy Industry Investment Fund		PetroChina United Pipelines Company Limited (50% Stake)		PetroChina Company Limited	9.8
31-May-13	SM Prime Holdings Inc		SM Land Inc		SM Investments Corporation; and SY Family	6.7
23-Apr-13	CP ALL Plc	Brunswick Group	Siam Makro Public Co Ltd (96.09% Stake)		SHV Holdings NV	6.2
02-Jul-13	Mitsubishi UFJ Financial Group Inc		Bank of Ayudhya Public Company Limited (72.01% Stake)		GE Capital Corporation	5.5
07-Sep-13	China National Petroleum Corporation		Kashagan Oil Project (8.33% Stake)		ConocoPhillips Company	5.4
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd		LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment (Group) Co Ltd	4.9
01-Apr-13	Midea Group Co Ltd		GD Midea Holding Co Ltd (58.83% Stake)			4.9
12-Apr-13	NSW Ports Consortium	FTI Consulting	Port Botany		Government of New South Wales	4.5
27-Sep-13	Beijing Zhongchuang Telecom Test Company Ltd		Beijing Xinwei Telecom Technology Inc (96.53% Stake)		Consortium led by Wang Jing (Private investor)	4.4

Asia-Pacific (excl. Japan): PR advisor league tables

League table of PR advisors to M&A by value: Asia-Pacific (excl. Japan)

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Brunswick Group	38,385	42	36,945	3.9%
2	2	FTI Consulting	23,679	39	30,302	-21.9%
3	3	Sard Verbinen & Co	13,336	11	21,824	-38.9%
28	4	Strategic Public Relations Group	12,990	12	1,208	975.3%
10	5	Kekst (Publicis/MSLGROUP)	10,928	7	8,494	28.7%
-	6=	Capital MSL (Publicis/MSLGROUP)	10,180	1	-	-
35	6=	M:Communications	10,180	1	925	1,000.5%
7	8	RLM Finsbury	9,699	20	16,953	-42.8%
57	9	Joele Frank Wilkinson Brimmer Katcher	8,252	5	503	1,540.6%
30	10	Abernathy MacGregor Group (AMO)	7,922	5	1,128	602.3%
17	11	Wonderful Sky Financial Group	7,813	22	3,173	146.2%
9	12	Hill+Knowlton Strategies	7,550	14	11,054	-31.7%
72	13	Newgate Communications	7,270	14	207	3,412.1%
55	14	Cosway Australia	5,890	10	524	1,024.0%
31	15	Citadel Communications	4,455	15	928	380.1%
42	16	Bespoke Approach	3,659	2	636	475.3%
-	17	Domestique	3,655	1	-	-
15	18	Maitland (AMO)	3,611	8	4,068	-11.2%
5	19	Citigate	3,022	20	17,698	-82.9%
4	20	Pelham Bell Pottinger	2,973	5	19,381	-84.7%

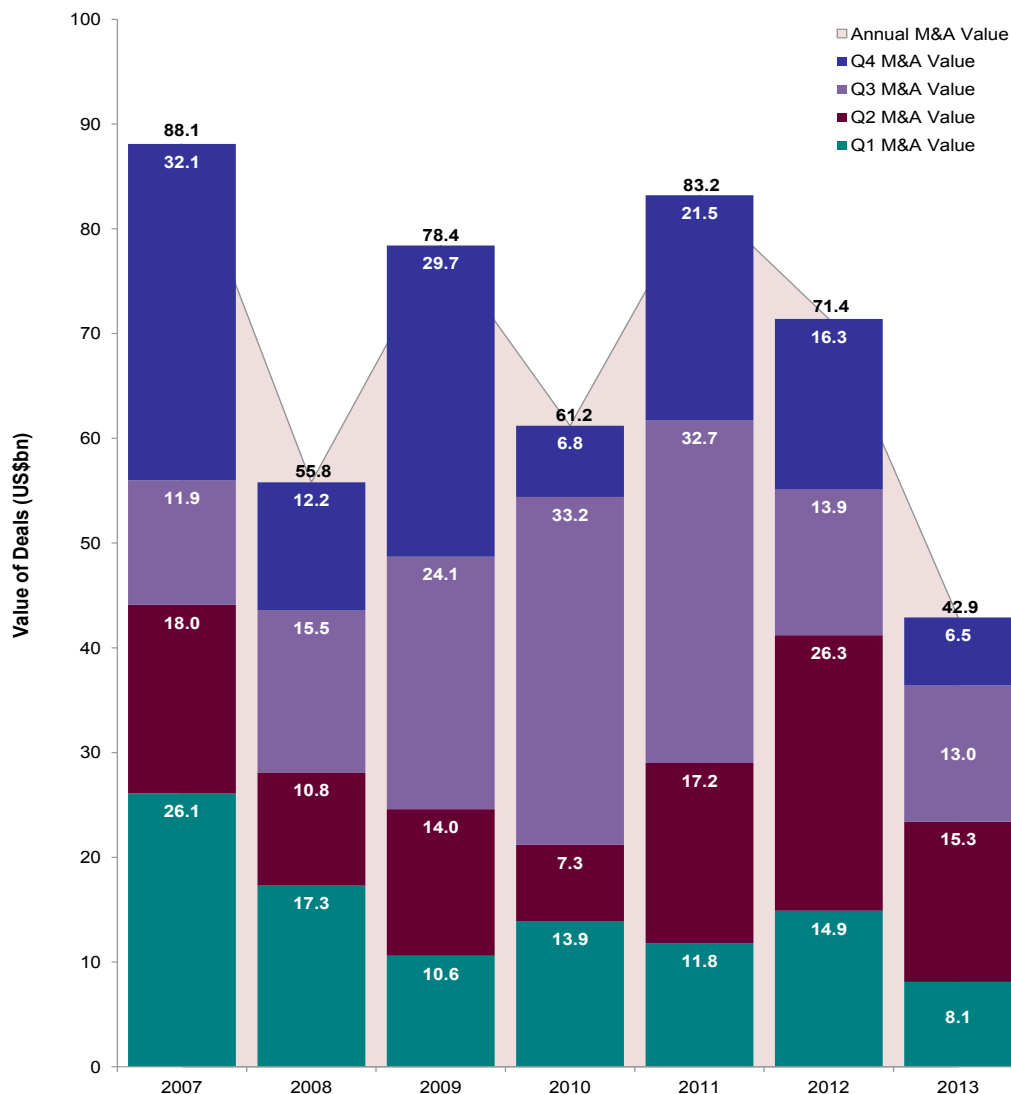
League table of PR advisors to M&A by deal count: Asia-Pacific (excl. Japan)

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Brunswick Group	38,385	42	34	8
1	2	FTI Consulting	23,679	39	36	3
5	3	Wonderful Sky Financial Group	7,813	22	17	5
12	4	RLM Finsbury	9,699	20	8	12
3	5	Citigate	3,022	20	21	-1
8	6	Citadel Communications	4,455	15	11	4
6	7	Hill+Knowlton Strategies	7,550	14	14	0
92	8	Newgate Communications	7,270	14	1	13
17	9	Edelman	2,105	13	7	6
4	10	Strategic Public Relations Group	12,990	12	18	-6
9	11	Sard Verbinen & Co	13,336	11	10	1
83	12	Cosway Australia	5,890	10	1	9
120	13	Field Public Relations	171	9	1	8
11	14	Maitland (AMO)	3,611	8	10	-2
7	15	Cannings/Cannings Purple	2,635	8	12	-4
16	16	MAGNUS Investor Relations	504	8	7	7
25	17	Kekst (Publicis/MSLGROUP)	10,928	7	4	3
21	18	Financial PR	888	7	6	1
15	19	College Hill	1,724	6	7	-1
27	20	Joele Frank Wilkinson Brimmer Katcher	8,252	5	4	1

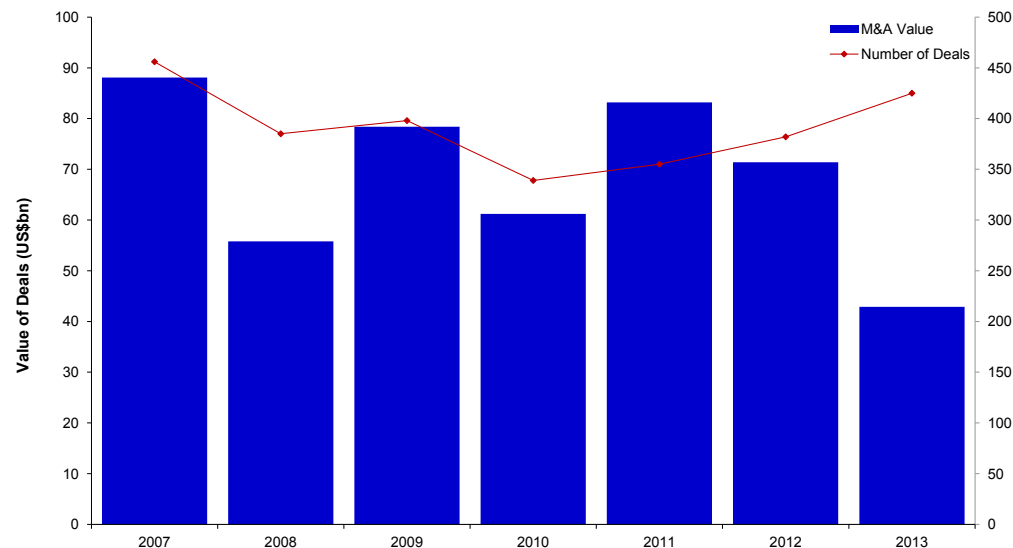
Japan: Overview of 2013

- Infrastructure M&A in Japan more than doubled in value to US\$ 7.8bn from the same time last year as restructuring for the 2020 Olympic games begins

Quarterly M&A growth comparison



Total M&A value and volume

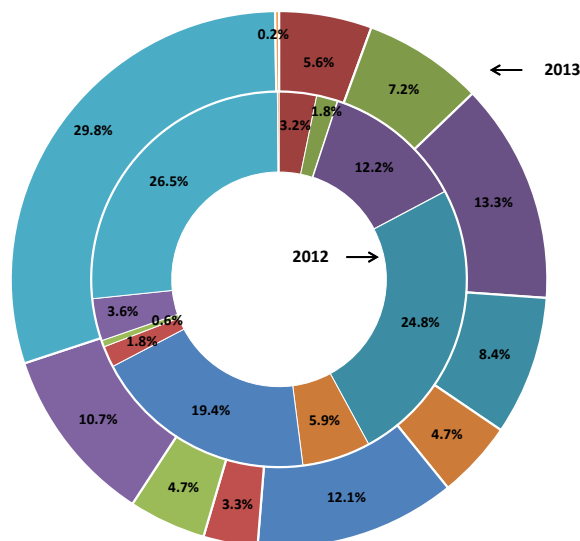


- Japan's M&A value declined for the second straight year in 2013 with deals valued at US\$ 42.9bn down 39.9% from the same period in 2012 (US\$ 71.4bn). It was the lowest valued year in almost a decade (2004 was valued at US\$ 39.2bn)
- The source of the decline was Q4's US\$ 6.5bn-worth of deals being the lowest valued quarter since Q3 2004 (US\$ 6.5bn). The US\$ 10bn+ tally during Q2 and Q3 signalled confidence in the country until the final quarter dropped 60.1% compared to Q4 2012 (US\$ 16.3bn) and 50% from Q3 2013 (US\$ 13bn)
- Continued resilience to invest in large-cap deals since Shinzo Abe came to power was demonstrated by an increase in only the less risky small-cap deals. The 390 deals under US\$ 250m totalled US\$ 11.7bn during 2013, up slightly from the 331 deals valued at US\$ 9.8bn in the same bracket during 2012
- Japan Cablenet, a cable operator that focuses on local broadcasting, was acquired for US\$ 1.1bn by Japan's largest cable TV operator, Jupiter Telecommunications. This was the largest deal in Q4 and saw one shareholder command higher values than 2010's offer price and labelled an original offer "grossly unfair"

Japan: Industry and Cross-border analysis

2013 vs. (2012) value and market share comparison

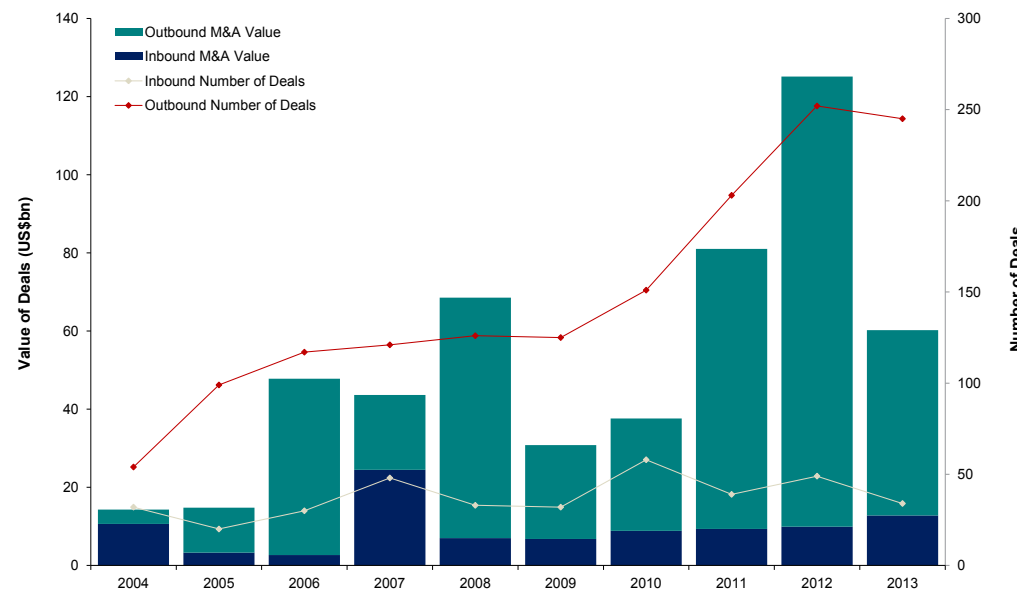
- Agriculture: US\$ 0bn (US\$ -bn)
- Business Services: US\$ 2.4bn (US\$ 2.3bn)
- Construction: US\$ 3.1bn (US\$ 1.3bn)
- Consumer: US\$ 5.7bn (US\$ 8.7bn)
- Energy, Mining & Utilities: US\$ 3.6bn (US\$ 17.7bn)
- Financial Services: US\$ 2bn (US\$ 4.2bn)
- Industrials & Chemicals: US\$ 5.2bn (US\$ 13.8bn)
- Leisure: US\$ 1.4bn (US\$ 1.3bn)
- Pharma, Medical & Biotech: US\$ 2bn (US\$ 0.4bn)
- Real Estate: US\$ 4.6bn (US\$ 2.6bn)
- TMT: US\$ 12.8bn (US\$ 18.9bn)



- Japan's Infrastructure M&A (Real Estate, Construction and Transportation) during 2013 more than doubled by value compared to 2012, up 95% to US\$ 7.8bn from US\$ 4bn. These Infrastructure sub-sectors made up half of the sectors to increase deal values compared to 2012 (the other were Business Services, Leisure and Pharma, Medical & Biotech)
- The highest value increase in any of the Infrastructure related sub-sectors was in Construction M&A, due to the third largest deal of the year targeting Hajime Construction for US\$ 2.1bn in June. The 16 domestic Construction deals during the year were valued at US\$ 3.1bn, up 138.5% compared to 2012's US\$ 1.3bn. The sector has steadily increased in value since 2011 (US\$ 0.3bn)
- The market share of TMT M&A during 2013 (US\$ 12.8bn) increased to 29.8% from 26.5% during 2012 (US\$ 18.9bn). This was due to Technology M&A, valued at US\$ 11.3bn, making up 88.3% of the total value. After three years of inclining deal value, Technology M&A in Japan has reached the highest value on Mergermarket record (since 2001) at US\$ 11.3bn, up 6.6% from its previous peak in 2012 (US\$ 10.6bn)

Japanese cross-border analysis

- The climb in value can be attributed to the US-based Applied Materials acquisition of Tokyo Electron for US\$ 8.7bn in Q3 which contributed 68% to the total value of inbound transactions
- If the Tokyo Electron deal was excluded from the total deal value, there were only 33 inbound transactions worth US\$ 4.1bn, representing a sizeable 58.6% drop compared to 2012's total of US\$ 9.9bn. It would also have resulted in the lowest total value of inbound deals since 2006 (US\$ 2.7bn)
- Subdued inbound deals during Q2 (US\$ 0.4bn) and Q4 (US\$ 1.1bn) were responsible for the annual decline. Q4 was down 89.7% compared to Q3 (US\$ 10.3bn) and if the Tokyo Electron deal was excluded from Q3's total, Q4 would still represent a 31.3% decrease
- Outbound deal value saw a quarter-on-quarter recovery during 2013 ending Q3 with US\$ 21.6bn-worth of deals. The climb in deal value ceased in Q4 though with a 39.4% decline from Q3 to US\$ 13.1bn. The total value of outbound deals during 2013 was US\$ 47.4bn, down 58.8% from 2012 (US\$ 115.2bn)



Japan: Top deals

Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$bn)
24-Sep-13	Applied Materials Inc	Brunswick Group	Tokyo Electron Limited	Ashton Consulting		8.7
11-Jun-13	Hitachi Ltd and Mitsubishi Heavy Industries Ltd joint venture		Mitsubishi Heavy Industries Ltd (Thermal power generation systems business); and Hitachi Ltd (Thermal power generation systems business)		Hitachi Ltd; and Mitsubishi Heavy Industries Ltd	3.3
27-Jun-13	Iida Home Max Co Ltd		Hajime Construction Co Ltd		Ryoju Corporation	2.1
26-Apr-13	Nippon Steel Trading Co Ltd		Sumikin Bussan Corporation			1.4
27-Sep-13	Kohlberg Kravis Roberts & Co LP	Ashton Consulting; Hill+Knowlton Strategies	Panasonic Healthcare Co Ltd (80% Stake)		Panasonic Corporation	1.3
27-Jun-13	Iida Home Max Co Ltd		Arnest One Corp			1.3
19-Nov-13	Jupiter Telecommunications Co Ltd		Japan Cablenet Limited		KDDI Corporation	1.1
13-Feb-13	Hitachi Metals Ltd		Hitachi Cable Ltd			0.9
25-Mar-13	Temp Holdings Co Ltd		Intelligence Holdings Ltd	Advising seller: Ashton Consulting; Hill+Knowlton Strategies	Kohlberg Kravis Roberts & Co LP	0.7
26-Apr-13	Marubeni Corporation		MX Mobiling		NEC Corporation	0.7

Japan: PR advisor league tables

League table of PR advisors to M&A by value: Japan

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Brunswick Group	11,049	6	7,571	45.9%
12	2	Ashton Consulting	11,047	4	1,094	909.8%
39	3	CNC (Publicis/MSLGROUP)	4,896	3	-	-
-	4	Hering Schuppener Consulting (AMO)	4,348	2	-	-
-	5	Pelham Bell Pottinger	3,573	1	-	-
-	6	Ryan Financial Communications	2,590	1	-	-
14	7	Joele Frank Wilkinson Brimmer Katcher	2,404	4	936	156.8%
-	8	Hill+Knowlton Strategies	2,322	3	-	-
24	9	Maitland (AMO)	2,253	3	229	883.8%
1	10	Sard Verbinnen & Co	2,205	2	40,529	-94.6%
31	11	Edelman	1,700	4	60	2,733.3%
-	12	Haggie Partners	973	1	-	-
41	13	Lewis PR	765	1	-	-
7	14	FTI Consulting	588	2	5,781	-89.8%
-	15	Stanton Public Relations & Marketing	542	1	-	-

League table of PR advisors to M&A by deal count: Japan

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Brunswick Group	11,049	6	8	-2
5	2	Ashton Consulting	11,047	4	3	1
6	3	Joele Frank Wilkinson Brimmer Katcher	2,404	4	3	1
31	4	Edelman	1,700	4	1	3
39	5	CNC (Publicis/MSLGROUP)	4,896	3	1	2
-	6	Hill+Knowlton Strategies	2,322	3	-	-
7	7	Maitland (AMO)	2,253	3	3	0
-	8	Hering Schuppener Consulting (AMO)	4,348	2	-	-
3	9	Sard Verbinnen & Co	2,205	2	5	-3
2	10	FTI Consulting	588	2	6	-4
30	11	Hotwire Public Relations	20	2	1	1
-	12	Pelham Bell Pottinger	3,573	1	-	-
-	13	Ryan Financial Communications	2,590	1	-	-
-	14	Haggie Partners	973	1	-	-
41	15	Lewis PR	765	1	1	0

Criteria

All data is based on transactions over US\$ 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if the value is greater than US\$ 100m. [Click here for the full deal criteria](#)

M&A trends and top deals: correct as of 16:00 (GMT), 15-Jan-2014

Based on the dominant geography or dominant sector of the target according to Mergermarket's deals database. The trend graphs are based on transactions announced in the given time periods. Top deals exclude lapsed and withdrawn bids

PR advisor league tables: correct as of 16:00 (GMT), 15-Jan-2014

Based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database. Dates are between 1-Jan to 31-Dec for 2013 and 2012 comparison

Industry consolidations:

TMT: consolidated sectors of Technology, Media & Telecommunications

OTHER in Global, Europe, US & Asia-Pacific sections: consolidated sectors of Leisure, Defence, Agriculture, and Construction

OTHER in the Emerging Markets section: consolidated sectors of Leisure, Real Estate, and Transport

Cross-Border:

Inbound: deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X

Outbound: deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X

Small-cap: deals valued under US\$ 500m

Mid-market: deals valued between US\$ 501m - US\$ 2bn

Large-cap: deals valued between US\$ 201bn - US\$ 9.9bn

Mega-deal: deals above the value of US\$ 10bn

Dates:

Q4 2013 / Q4 2012: 01-Oct-13 to 31-Dec-13 / 01-Oct 12 to 31-Dec-12

2013 / 2012: 01-Jan-13 to 31-Dec-13 / 01-Jan-12 to 31-Dec-12

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