

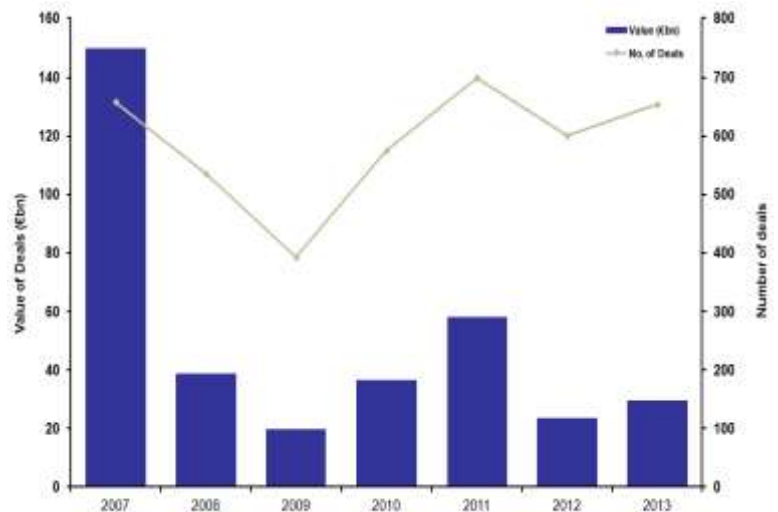
France M&A Trend Report: 2013



Overview

- Even though Q4 2013 was down 43.2% to €5.3bn compared to the previous quarter (€9.3bn), total French M&A activity registered €29.9bn-worth of transactions in 2013, a 25.3% increase on 2012 (€23.9bn)
- In terms of volume, French dealmaking followed the same upward trend with a 9% increase from 600 deals in 2012 to registering a total of 654 deals through 2013
- Inbound investment valued at €1.5bn in Q4 2013 was the lowest fourth quarter for foreign investment into France after Q4 2003 (€0.9bn). The value of inbound deals was down more than 60% compared to both Q3 2013 (€4.8bn, down 69.4%) and Q4 2012 (€4.3bn, down 65.3%)
- The UK was the most active buyer in France, investing in a total of 20 deals valued at €2.6bn in 2013 and taking a 19.5% market share in the total value of inbound M&A
- Outbound deals amounted to €37.1bn in 2013, a 14.7% increase compared to 2012 (€32.3bn) and the highest value since 2008 (€71.8bn). This value came despite Q4 2013's €6bn dropping 76.3% from Q3 2013 (€25.2bn)
- The most active sector by value this year was Financial Services, logging a total of €5.1bn that represented 17.1% of the total M&A market in France. A significant jump from the 2.4% market share in 2012. The Consumer sector followed in second position with a mere 0.6% increase by value to total €4.9bn compared to €4.8bn in 2012

M&A Trend: France

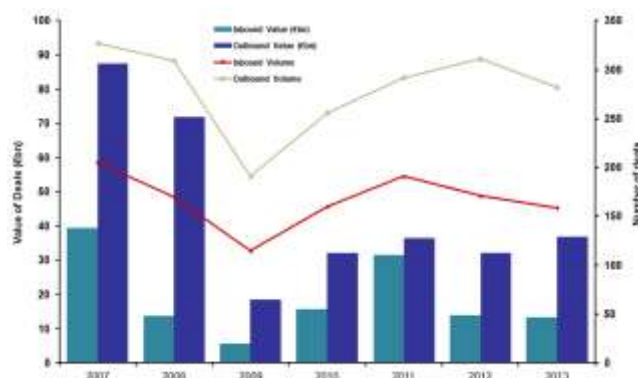


- **BNP Paribas, Rothschild, Lazard, Credit Agricole and Societe Generale**, managed to keep their 2012 lead in the Financial Advisor league table in 2013, sharing the top five positions by deal count. **BNP Paribas** came first in both tables by value and deal count after advising on 53 deals worth €36.3bn
- **Latham & Watkins** topped the Legal Advisor league table by value after advising on 31 deals valued at €27bn. **Wachtell, Lipton, Rosen & Katz** followed with €22.2bn worth of deals, up 45 places from 2012

Industry analysis

| Sector | 2013 | | | 2012 | | | Change | |
|----------------------------|---------------|--------------|------------|---------------|--------------|------------|--------------|------------|
| | Value (€m) | Market Share | Deal count | Value (€m) | Market Share | Deal count | Value (%) | Deal count |
| Financial Services | 5,131 | 17.1% | 32 | 577 | 2.4% | 21 | 789.3% | 11 |
| Consumer | 4,857 | 16.2% | 122 | 4,828 | 20.2% | 130 | 0.6% | -8 |
| Energy, Mining & Utilities | 2,758 | 9.2% | 25 | 1,832 | 7.7% | 21 | 50.5% | 4 |
| Industrials & Chemicals | 2,753 | 9.2% | 134 | 3,600 | 15.1% | 136 | -23.5% | -2 |
| Real Estate | 2,681 | 9.0% | 13 | 2,198 | 9.2% | 10 | 22% | 3 |
| Business Services | 2,117 | 7.1% | 91 | 4,009 | 16.8% | 66 | -47.2% | 25 |
| Pharma, Medical & Biotech | 1,827 | 6.1% | 45 | 534 | 2.2% | 35 | 242.1% | 10 |
| Defence | 1,575 | 5.3% | 5 | 1,677 | 7% | 4 | -6.1% | 1 |
| Media | 1,444 | 4.8% | 17 | 1,194 | 5% | 19 | 20.9% | -2 |
| Transport | 1,290 | 4.3% | 35 | 1,071 | 4.5% | 31 | 20.4% | 4 |
| Technology | 1,247 | 4.2% | 63 | 792 | 3.3% | 61 | 57.4% | 2 |
| Telecommunications | 1,076 | 3.6% | 10 | 630 | 2.6% | 5 | 70.8% | 5 |
| Leisure | 983 | 3.3% | 19 | 395 | 1.7% | 19 | 148.9% | - |
| Construction | 179 | 0.6% | 36 | 581 | 2.4% | 38 | -69.2% | -2 |
| Agriculture | 24 | 0.1% | 7 | - | - | 4 | - | 3 |
| Total | 29,942 | - | 654 | 23,918 | - | 600 | 25.2% | 54 |

Cross-border analysis



Inbound country analysis – top acquirers by value



France M&A Trend Report: 2013



Top deals

| Ann. Date | Bidder company | Target company | Seller company | Bidder advisors | Target/Seller advisors | Deal Value (€m) |
|-----------|--|--|--|--|--|-----------------|
| 06-Aug-13 | BPCE | BPCE (20% Stake) | Natixis SA | FA: Ricol et Lasteyrie et Associates; Rothschild LA: - | FA: Detroyat Associes; JPMorgan; Lazard; Natixis LA: Bredin Prat | 3,352 |
| 05-Apr-13 | Electricite de France SA; Snam SpA; and Government of Singapore Investment Corporation Pte Ltd | Total Infrastructures Gaz France SA | Total SA | FA: Barclays; Mediobanca; Morgan Stanley LA: Clifford Chance; Jones Day; Paul Hastings; Sullivan & Cromwell; Simmons & Simmons | FA: HSBC; Goldman Sachs; Lazard LA: De Pardieu Brocas Maffei; Freshfields Bruckhaus Deringer | 2,400 |
| 31-Jul-13 | Divine Investments SA | Printemps SAS | Borletti Group SCA; and Deutsche Asset & Wealth Management RREEF Real Estate | FA:- LA:- | FA: Brookfield Financial; Credit Suisse LA: Freshfields Bruckhaus Deringer; Bouvy Meyer; Darrois Villey Maillot Brochier; King & Spalding | 1,600 |
| 11-Jun-13 | Fonciere des Regions SA | Fonciere Developpement Logements (68.4% Stake) | | FA: Credit Agricole CIB; Natixis LA: Veil Jourde | FA: BNP Paribas LA: - | 1,076 |
| 03-May-13 | BC Partners Limited | Allflex Europe SAS | Electra Partners LLP; and Electra Private Equity PLC | FA: Bank of America Merrill Lynch; Goldman Sachs; Messier, Maris et Associates; Morgan Stanley LA: Latham & Watkins; White & Case | FA: Callisto; Rothschild LA: CMS; Clifford Chance | 1,028 |

League tables

Financial advisor league table by value

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | % Value change |
|-----------|-----------|-------------------------------|------------|------------|----------------|
| 2 | 1 | BNP Paribas | 36,247 | 53 | 19.8% |
| 4 | 2 | Morgan Stanley | 28,339 | 15 | 22.4% |
| 3 | 3 | Rothschild | 26,596 | 47 | -7.9% |
| 16 | 4 | Bank of America Merrill Lynch | 24,159 | 5 | 261.4% |
| 126 | 5 | Moelis & Company | 19,627 | 4 | - |
| 17 | 6 | Citi | 17,762 | 11 | 238.8% |
| 6 | 7 | JPMorgan | 17,358 | 8 | 10.7% |
| 1 | 8 | Lazard | 16,974 | 36 | -45.1% |
| 8 | 9 | Goldman Sachs | 15,897 | 15 | 42.4% |
| 7 | 10 | Barclays | 14,681 | 10 | 9.7% |
| 11 | 11 | Deutsche Bank | 12,133 | 8 | 22.9% |
| 12 | 12 | Credit Agricole | 8,809 | 33 | -1.4% |
| 5 | 13 | Societe Generale | 7,329 | 31 | -66.7% |
| 33 | 14 | Centerview Partners | 6,644 | 3 | 980.3% |
| - | 15 | Allen & Company | 6,175 | 1 | - |

Financial advisor league table by deal count

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | Count change |
|-----------|-----------|--|------------|------------|--------------|
| 2 | 1 | BNP Paribas | 36,247 | 53 | 8 |
| 1 | 2 | Rothschild | 26,596 | 47 | -7 |
| 3 | 3 | Lazard | 16,974 | 36 | 1 |
| 5 | 4 | Credit Agricole | 8,809 | 33 | 3 |
| 4 | 5 | Societe Generale | 7,329 | 31 | -4 |
| 7 | 6 | PwC | 1,047 | 26 | 0 |
| 13 | 7 | EY | 882 | 19 | 4 |
| 32 | 8 | M&A International | 76 | 18 | 13 |
| 21 | 9 | Deloitte | 93 | 17 | 7 |
| 6 | 10 | Leonardo & Co | 2,141 | 16 | -13 |
| 9 | 11 | KPMG | 1,188 | 16 | -5 |
| 14 | 12 | DC Advisory | 652 | 16 | 1 |
| 10 | 13 | Morgan Stanley | 28,339 | 15 | -3 |
| 11 | 14 | Goldman Sachs | 15,897 | 15 | -2 |
| 169 | 15 | Capital Partner Corporate Finance Advisory | 137 | 14 | 13 |

Legal advisor league table by value

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | % Value change |
|-----------|-----------|--|------------|------------|----------------|
| 13 | 1 | Latham & Watkins | 27,031 | 31 | 445% |
| 47 | 2 | Wachtell, Lipton, Rosen & Katz | 22,161 | 3 | 1,579% |
| 11 | 3 | Jones Day | 19,168 | 19 | 208% |
| 6 | 4 | Darrois Villey Maillot Brochier | 18,385 | 19 | 132% |
| - | 5 | Slaughter and May | 18,311 | 6 | - |
| 41 | 6 | NautaDutilh | 16,522 | 5 | 885% |
| 4 | 7 | Freshfields Bruckhaus Deringer | 15,911 | 21 | 48% |
| 8 | 8 | De Brauw Blackstone Westbroek | 15,622 | 7 | 127% |
| 50 | 9 | Egorov, Puginsky, Afanasiev & Partners | 14,587 | 1 | 1,226% |
| 10 | 10 | Bredin Prat | 12,020 | 23 | 87% |
| 128 | 11 | Gibson Dunn & Crutcher | 11,585 | 10 | 5,722% |
| 12 | 12 | Sullivan & Cromwell | 10,006 | 7 | 83% |
| 22 | 13 | Skadden Arps Slate Meagher & Flom | 8,541 | 7 | 223% |
| 1 | 14 | Cleary Gottlieb Steen & Hamilton | 8,293 | 16 | -59% |
| 3 | 15 | Linklaters | 7,949 | 34 | -36% |

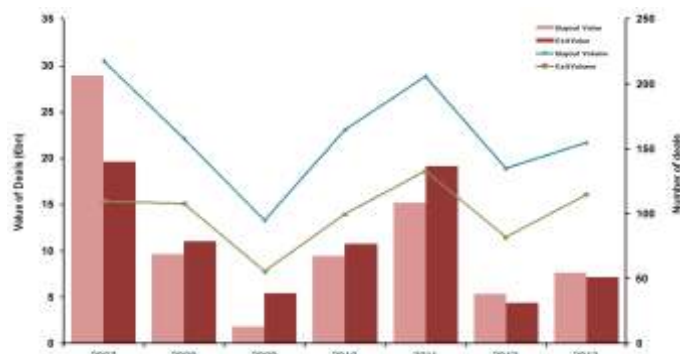
Legal advisor league table by deal count

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | Count change |
|-----------|-----------|--------------------------------|------------|------------|--------------|
| 4 | 1 | Gide Loyrette Nouel | 2,506 | 36 | 5 |
| 5 | 2 | CMS | 1,322 | 36 | 5 |
| 2 | 4 | Linklaters | 7,949 | 34 | 2 |
| 8 | 3 | Latham & Watkins | 27,031 | 31 | 4 |
| 6 | 5 | King & Wood Mallesons | 3,215 | 29 | -1 |
| 15 | 6 | Weil Gotshal & Manges | 3,208 | 29 | 11 |
| 11 | 7 | DLA Piper | 2,935 | 29 | 7 |
| 18 | 8 | Paul Hastings | 3,464 | 26 | 8 |
| 10 | 9 | Allen & Overy | 2,901 | 26 | 1 |
| 1 | 10 | Clifford Chance | 5,948 | 25 | -7 |
| 7 | 11 | De Pardieu Brocas Maffei | 3,028 | 25 | -5 |
| 16 | 12 | Bredin Prat | 12,020 | 23 | 5 |
| 20 | 13 | White & Case | 3,015 | 22 | 6 |
| 19 | 14 | Fidal | 397 | 22 | 5 |
| 12 | 15 | Freshfields Bruckhaus Deringer | 15,911 | 21 | 0 |

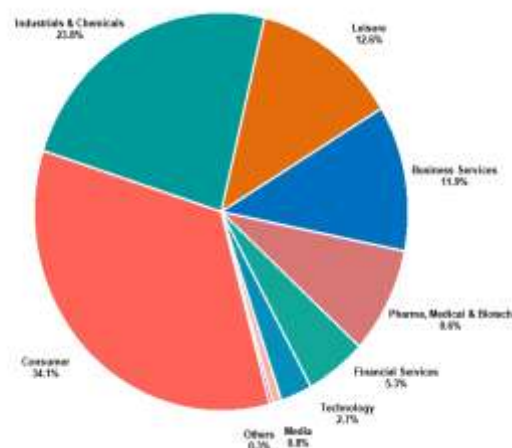
Private equity overview

- French private equity buyout activity (€7.7bn) increased its value by 42.6% in 2013 compared to 2012 (€5.4bn). It accounted for 25.7% of total French deals, 3.1% more than last year
- However, buyouts in Q4 2013 were down for the second consecutive time this year in France amounting to €1bn, a 47.4% decrease from Q3 2013 but still exceeding Q4 2012 by 66.7%
- The Consumer sector was the most active in France with 27 buyouts worth €2.6bn in 2013, representing 34.1% market share by value. Industrials & Chemicals (€1.8bn, 37 deals) came in second position and also led the country by deal count with 37 deals
- The top buyout deal saw BC Partners acquire 100% of Allflex Europe from Electra Partners and Electra Private Equity for €1bn, providing an EBITDA multiple of 13.2x and total gross proceeds of US\$ 885m to the exiting private equity firms. The deal was also in the top five French deals announced during 2013
- French exits followed the downward trend in Q4 with deals valued at €0.8bn representing a 42.9% drop from Q4 2012's €1.4bn and a 65.2% drop from Q3 2013 (€2.3bn). This was the lowest value for a fourth quarter since 2002 (€0.6bn). However, exits for the whole year amounted to €7.2bn, up 62.9% compared to 2012
- Groupe Siparex was the top private equity firm in both the buyout and exit league tables of 2013 by deal count. The French based company jumped 85 places in the buyout league table based on the seven deals it backed, six more than in 2012 and with a total of €79m

Private equity trend



Buyouts industry analysis by value during 2013



Top five announced France targeted private equity buyouts and exits during 2013

| Ann. Date | Deal Type | Bidder company | Target company | Seller company | Financial multiples (x) | | | Deal value (€m) |
|-----------|-----------|---------------------------------|----------------------|--|-------------------------|--------|-----|-----------------|
| | | | | | Revenue | EBITDA | P/E | |
| 03-May-13 | SBO | BC Partners Limited | Allflex Europe SAS | Electra Partners LLP; and Electra Private Equity PLC | 5.0 | 13.2 | - | 1,028 |
| 27-Jul-13 | SBO | Pamplona Capital Management LLP | OGF SA | Astorg Partners | - | 9.0 | - | 900 |
| 04-Sep-13 | SBO | Bain Capital LLC | Maisons du Monde SAS | NIXEN Partners SAS; LBO France; and Apax Partners SA | 1.4 | 9.1 | - | 680 |
| 30-May-13 | MBO | Ardian; and Fosun International | Club Mediterranee SA | | 0.5 | 5.3 | - | 669 |
| 18-Apr-13 | SBO | Kohlberg Kravis Roberts & Co LP | SMCP Group SAS | L Capital Management SAS; and Florac SA | 1.9 | - | - | 650 |

Private equity buyout league table by deal count

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | Count change |
|-----------|-----------|--|------------|------------|--------------|
| 86 | 1 | Groupe Siparex | 79 | 7 | 6 |
| 6 | 2 | BNP Paribas Developpement | 118 | 6 | 1 |
| 3 | 3 | Edmond de Rothschild Investment Partners | 497 | 5 | -1 |
| - | 4 | Eurazeo | 280 | 5 | - |
| 5 | 5 | Omnes Capital | 15 | 5 | 0 |
| 8 | 6 | Ardian | 919 | 4 | 0 |
| - | 7 | Equistone Partners Europe | 20 | 4 | - |
| 2 | 8 | Naxicap Partners | 8 | 4 | -4 |
| 1 | 9 | CDC Entreprises | - | 4 | -4 |
| 35 | 10 | Ouest Croissance | - | 4 | 2 |

Private equity exit league table by deal count

| Rank 2012 | Rank 2013 | House | Value (€m) | Deal count | Count change |
|-----------|-----------|-------------------------------------|------------|------------|--------------|
| 7 | 1 | Groupe Siparex | 4 | 8 | 5 |
| 65 | 2 | Naxicap Partners | 17 | 6 | 5 |
| - | 3 | LBO France | 680 | 5 | - |
| 5 | 4 | Ardian | 453 | 5 | 2 |
| 11 | 5 | Initiative & Finance Investissement | 88 | 5 | 2 |
| 4 | 6 | BNP Paribas Developpement | - | 5 | 1 |
| - | 7 | MBO Partenaires | - | 5 | - |
| 80 | 8 | XAnge Capital | 476 | 4 | 3 |
| 23 | 9 | Azulis Capital | - | 4 | 2 |
| 15 | 10 | Equistone Partners Europe | - | 4 | 2 |

France M&A Trend Report: 2013



Notes

All data is based on announced transactions over US\$ 5m. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 10% will only be included if their value is greater than US\$ 100m. Activities excluded include property transactions and restructurings where the ultimate shareholders' interests are not changed. All data excludes minority stake deals (10% - 30%) where the dominant target geography is Asia-Pacific and the deal value is less than US\$ 100m.

- M&A Trend: Based on the dominant geography of the target company being France. Excludes lapsed and withdrawn bids
- Cross-border M&A: Inbound refers to cross-border M&A where the dominant geography of the target company is France. Outbound refers to cross-border M&A where the dominant geography of the bidder company is France. Excludes lapsed and withdrawn bids
- Top Announced Deals: Based on the dominant geography of the target company being France. Excludes lapsed and withdrawn bids. FA refers to Financial Advisor and LA refers to Legal Advisor
- Industry Analysis: Based on the dominant geography of the target company being France. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids
- League Tables: Based on the dominant geography of the target, bidder or seller company being France. The Financial Advisor tables exclude lapsed and withdrawn bids and the Legal Advisor tables include lapsed and withdrawn bids.
- PE Trend: Based on on the dominant geography of the target company being France and deals announced as buyout or exit. Excludes lapsed and withdrawn bids
- Buyout Industry Analysis: Based on the dominant geography of the target company being France and deals announced as buyout. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids. Others include Construction, Energy, Mining & Utilities, Agriculture and Transport
- Top PE deals: Based on the dominant geography of the target company being France and deals announced as buyout or exit. Excludes lapsed and withdrawn bids
- All values are in €

Criteria

All data correct as of **08-January-2014**

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