

M&A

JANUARY 2014

PREDICTOR

What is KPMG's M&A Predictor?

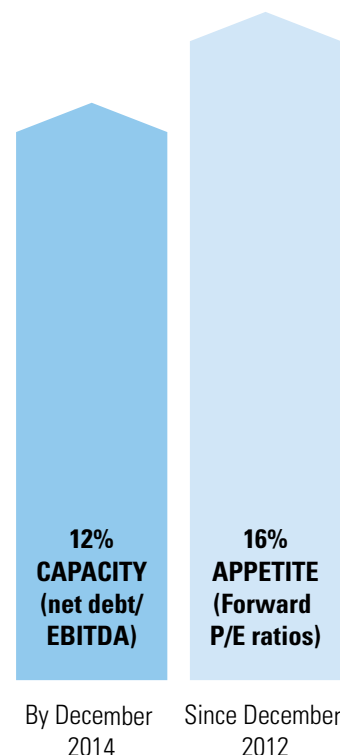
Appetite for deals climbs after strong H2

The world's largest corporates are expected to show a greater appetite for deals in 2014 compared to 12 months ago, according to analyst predictions.

Predicted forward P/E ratios (our measure of corporate appetite) in December 2013 were 16 percent higher than in December 2012. This reflects the last half of the year, which saw a 17 percent increase in forward P/E between June and December 2013. This was compared to a 1 percent fall in the previous 6 months, after concerns over the anticipated mid-year tapering of quantitative easing in the US.

The increase in appetite is matched by an anticipated increase of capacity of 12 percent over the next year.

KPMG's M&A Predictor is a forward-looking tool that helps member firm clients to forecast worldwide trends in mergers and acquisitions. It looks at the appetite and capacity for M&A deals by tracking and projecting important indicators 12 months forward. The rise or fall of forward P/E (price/earnings) ratios offers a good guide to the overall market confidence, while net debt to EBITDA (earnings before interest, tax, depreciation and amortization) ratios helps gauge the capacity of companies to fund future acquisitions. The Predictor covers the world by sector and region. It is produced twice a year, using data comprising 1,000 of the largest public companies in the world by market capitalization.*



Source: S&P Capital IQ/KPMG analysis

*The financial services and property sectors are excluded from our analysis, as net debt/EBITDA ratios are not considered relevant in these industries. All the raw data within the Predictor is sourced from S&P Capital IQ. Where possible, earnings and EBITDA data is on a pre-exceptionals basis with the exception of Japan, for which GAAP has been used.

“ Investors start pushing for a return to deal-making after the inactivity of recent years ”

Capacity to transact continues to increase

The ability of the largest corporates to transact, measured by net debt to EBITDA ratios, is also expected to continue its upward trajectory of the last few years.

Analysts expect the overall net debt to EBITDA ratio to fall 12 percent over the next 12 months, thereby increasing capacity, as companies continue to build cash reserves.

The US Federal Reserve's end of year tapering of quantitative easing could have a dampening effect in 2014, but overall the ongoing increase in capacity, together with growing confidence levels, points to a potential rise in transaction levels as investors start pushing for a return to deal-making after the inactivity of recent years.

The pressure to transact is also reflected in the performance of share prices. Market capitalizations rose 19 percent between December 2012 and December 2013, suggesting that share prices are being buoyed by the increasing growth expectations of investors.

According to Tom Franks, Global Head of Corporate Finance at KPMG, “the growing appetite for deals and an increase in pressure to transact are two sides of the same coin. Investors have been patient over the last 3 or 4 years. But as deal capacity continues to rise and global markets maintain some stability, the pressure on cash-rich corporates to start deal-making again is going to intensify.”

Roller-coaster year for regions

Expectations for corporate deal appetite are up in every region except AsPac (other), which recorded a slight dip of 2 percent in predicted forward P/E ratios since December 2012.

In Europe and North America, forward P/E ratio expectations skyrocketed 19 and 22 percent respectively over the same period – higher than the global average of 16 percent. Africa and the Middle East also saw a healthy increase of 19 percent.

“It is encouraging to see such strong expectations for North America and Europe over the next 12 months, reflecting the return to form of these crucial M&A markets. Although the Fed's December announcement on tapering quantitative easing might cause an initial wobble, greater confidence in North America and Europe should hopefully kick-start a recovery in transaction levels globally during 2014,” commented Tom Franks.

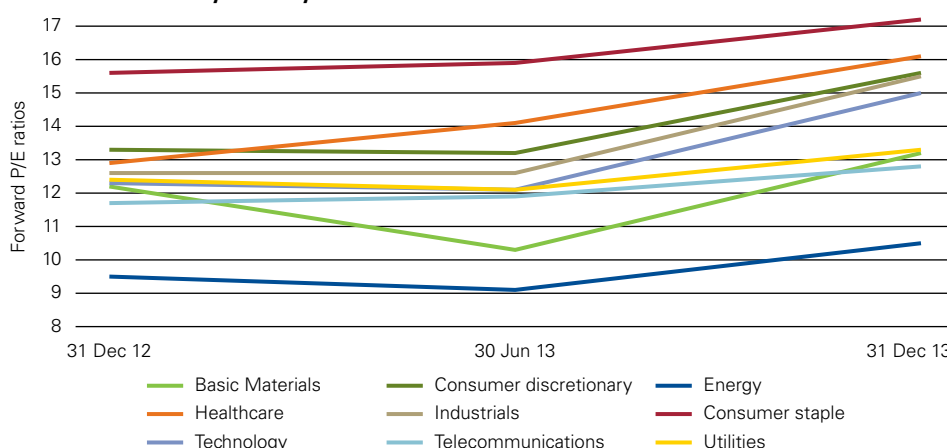
Healthcare leads sectors

Healthcare has consistently been one of the strongest sectors for analyst predictions in recent times, and these positive expectations show no signs of diminishing.

Predicted forward P/E ratios for Healthcare companies rose 24 percent over the year, followed by Industrials (23 percent) and Technology (22 percent).

In terms of capacity, Healthcare again leads the way with a predicted rise in capacity of 45 percent over the next 12 months, as measured by the forecast net debt to EBITDA ratios. The Technology sector continues to improve its cash reserves and it also sees anticipated capacity rise by 19 percent.

Market confidence by industry sector



Source: S&P Capital IQ/KPMG Analysis



Increasing corporate confidence is still not being reflected in global transaction levels, and deal markets are continuing to struggle



For many countries, 2013 was a year of mixed fortunes, with macroeconomic concerns initially dampening expectations, only for them to bounce back later on.

Like many other countries, Brazil, Russia, India and China all saw falls in predicted forward P/E ratios over the first 6 months of the year, only for them to come back to varying degrees during the latter half. For the second half of the year, analyst predictions for forward P/E ratios in Brazil and China were 15 percent higher than 6 months earlier, in Russia, they were 18 percent up over the same period.

Three stalwarts of global economic health, the UK, the US and Germany, were among the few major economies that appeared to ride through the uncertainties, with analysts' forward P/E ratio predictions for the year ahead rising 17 percent for the UK, 21 percent in Germany and 23 percent in the US.

Deal volumes still fragile

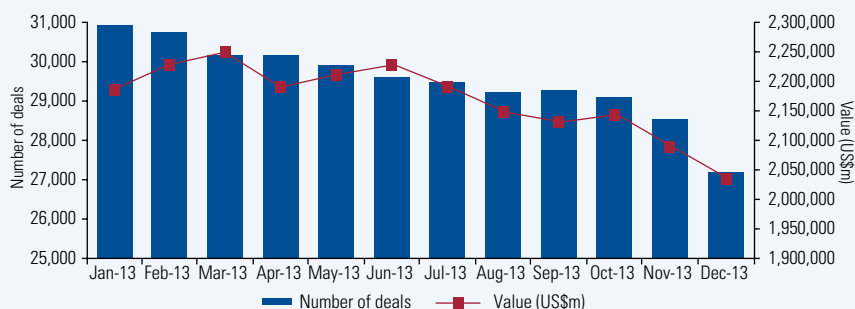
Despite the positive market sentiment, transactions levels are still struggling.

From 30,945 deals in January 2013, the total number of completed deals fell to 27,194 in December, a drop of over 12 percent. Deal values also declined, falling around 7 percent over the same period.

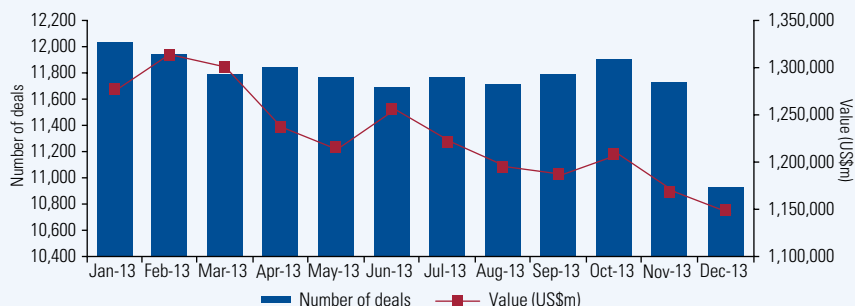
This global trend was replicated across the Americas, AsPac and EMA.

"Steadily increasing corporate confidence is still not being reflected in global transaction levels, and deal markets are continuing to struggle. However, this is against a background of a red hot IPO market in the UK and the US, and it will be interesting to see how the M&A situation changes throughout 2014," said Tom Franks.

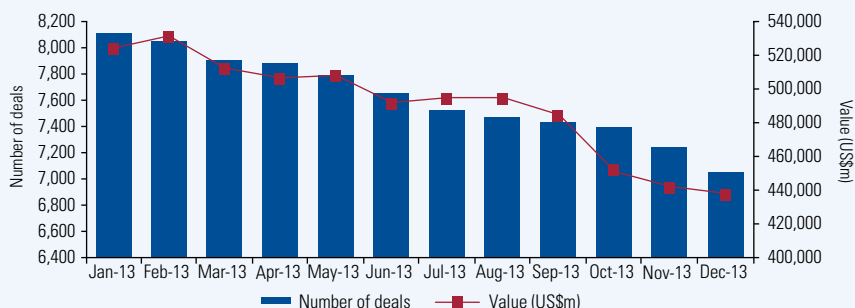
Worldwide completed deals: 1 year trailing Jan 13 – Dec 13



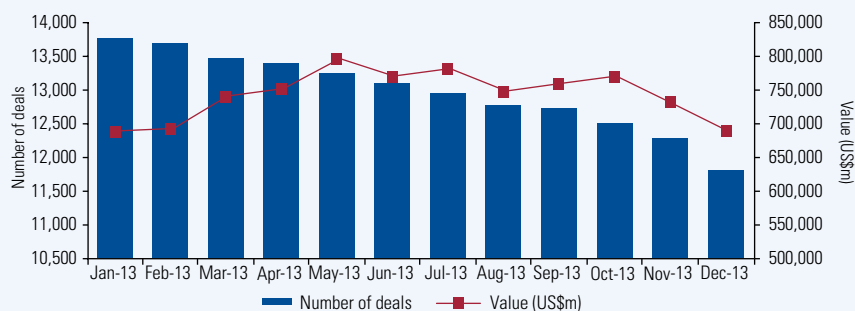
Americas completed deals: 1 year trailing Jan 13 – Dec 13



AsPac completed deals: 1 year trailing Jan 13 – Dec 13



EMA completed deals: 1 year trailing Jan 13 – Dec 13



Source: Thomson Reuters SDC/KPMG analysis

Note: Figures shown are totals for the 12 month period up to the specified date

All figures are in US\$m

	Number of Companies	Market Cap						Net Profit (Pre Exce)						P/E						Net Debt			EBITDA			Net Debt/EBITDA		
		As at		As at		% change	31-Dec-12	30-Jun-13	31-Dec-13	% change	31-Dec-12	30-Jun-13	31-Dec-13	% change	31-Dec-12	30-Jun-13	31-Dec-13	% change	31-Dec-13	31-Dec-13	% change	31-Dec-13	31-Dec-13	% change	31-Dec-13	31-Dec-13	% change	
		31-Dec-12	30-Jun-13	31-Dec-13	31-Dec-12																							30-Jun-14
		A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	D	E		F	G		D/F	E/G	
Africa and Middle East	24	461,601	460,372	530,574	15%	(0)%	15%	42,619	42,440	41,150	(3%)	(0)%	(3)%	10.8	10.8	12.9	19%	0%	19%	48,552	42,680	(12%)	74,848	78,661	5%	0.6	0.5	(16%)
AsPac: Japan (GAAP)	83	1,516,481	1,766,076	1,908,999	26%	16%	8%	117,781	138,734	133,201	13%	18%	(4)%	12.9	12.7	14.3	11%	(1)%	13%	548,856	489,567	(11%)	315,533	345,851	10%	1.7	1.4	(19%)
AsPac: Other	169	4,078,373	3,788,641	4,193,228	3%	(7)%	11%	338,164	357,764	353,885	5%	6%	(1)%	12.1	10.6	11.8	(2%)	(12)%	12%	552,798	507,364	(8%)	680,565	750,128	10%	0.8	0.7	(17%)
Europe	281	7,715,391	7,735,064	9,281,830	20%	0%	20%	710,542	725,768	717,549	1%	2%	(1)%	10.9	10.7	12.9	19%	(2)%	21%	1,849,846	1,714,761	(7%)	1,579,399	1,657,516	5%	1.2	1.0	(12%)
LatAm	39	1,022,832	855,546	870,670	(15)%	(16)%	2%	79,261	72,571	67,320	(15)%	(8)%	(7)%	12.9	11.8	12.9	0%	(9)%	10%	245,499	257,855	5%	153,388	164,213	7%	1.6	1.6	(2%)
North America	404	12,102,333	13,300,025	15,272,332	26%	10%	15%	913,955	968,791	944,034	3%	6%	(3)%	13.2	13.7	16.2	22%	4%	18%	1,949,802	1,872,831	(4%)	1,823,650	1,973,323	8%	1.1	0.9	(11%)
Global:	1,000	26,897,011	27,905,725	32,057,632	19%	4%	15%	2,202,322	2,306,067	2,257,139	2%	5%	(2%)	12.2	12.1	14.2	16%	(1)%	17%	5,195,353	4,885,058	(6%)	4,627,382	4,969,692	7%	1.1	1.0	(12%)
Argentina	1	7,918	8,367	17,733	124%	6%	112%	1,402	1,111	948	(32%)	(21)%	(15)%	5.6	7.5	18.7	231%	33%	148%	3,697	3,703	0%	3,572	4,208	18%	1.0	0.9	(15%)
Australia	15	614,176	511,370	589,806	(4%)	(17)%	15%	44,288	44,502	43,110	(3)%	0%	(3)%	13.9	11.5	13.7	(1%)	(17)%	19%	106,474	103,727	(3%)	87,156	94,757	9%	1.2	1.1	(10)%
Austria	1	11,760	14,714	15,628	33%	25%	6%	1,784	1,915	1,862	4%	7%	(3)%	6.6	7.7	8.4	27%	17%	9%	5,194	5,368	3%	6,542	6,953	6%	0.8	0.8	(3%)
Belgium	5	177,510	178,225	215,309	21%	0%	21%	10,970	11,627	11,612	6%	6%	(0)%	16.2	15.3	18.5	15%	(5)%	21%	45,802	40,635	(11%)	23,648	26,171	11%	1.9	1.6	(20%)
Bermuda	3	80,618	82,164	90,721	13%	2%	10%	5,347	5,596	5,258	(2)%	5%	(6)%	15.1	14.7	17.3	14%	(3)%	18%	26,009	26,873	3%	12,287	14,093	15%	2.1	1.9	(10)%
Brazil	14	406,686	318,636	335,448	(18)%	(22)%	5%	40,699	37,386	34,229	(16)%	(8)%	(8)%	10.0	8.5	9.8	(2)%	(15)%	15%	152,597	169,983	11%	74,308	80,435	8%	2.1	2.1	3%
Canada	36	710,144	663,225	734,580	3%	(7)%	11%	53,248	52,563	48,906	(8)%	(1)%	(7)%	13.3	12.6	15.0	13%	(5)%	19%	206,647	223,186	8%	113,074	124,509	10%	1.8	1.8	(2%)
Chile	5	82,210	81,095	76,268	(7)%	(1)%	(6)%	4,927	5,434	4,868	(1)%	10%	(10)%	16.7	14.9	15.7	(6)%	(11)%	5%	19,549	18,000	(8)%	11,113	11,906	7%	1.8	1.5	(14)%
China	44	1,047,186	966,724	1,096,482	5%	(8)%	13%	89,610	97,100	95,571	7%	8%	(2)%	11.7	10.0	11.5	(2)%	(15)%	15%	261,415	264,808	1%	221,443	243,101	10%	1.2	1.1	(8)%
Colombia	1	127,014	86,997	78,812	(38)%	(32)%	(9)%	8,732	6,614	6,888	(21)%	(24)%	4%	14.5	13.2	11.4	(21)%	(10)%	(13)%	8,033	9,706	21%	15,476	15,348	(1)%	0.5	0.6	22%
Czech Republic	1	19,081	12,800	13,899	(27)%	(33)%	9%	2,171	1,758	1,622	(25)%	(19)%	(8)%	8.8	7.3	8.6	(3)%	(17)%	18%	8,678	8,657	(0)%	4,099	3,678	(10)%	2.1	2.4	11%
Denmark	5	83,592	83,119	110,039	32%	(1)%	32%	9,973	10,753	11,529	16%	8%	7%	8.4	7.7	9.5	14%	(8)%	23%	19,408	18,001	(7)%	23,210	24,988	8%	0.8	0.7	(14)%
Finland	5	64,367	64,471	91,921	43%	0%	43%	3,338	4,206	5,139	54%	26%	22%	19.3	15.3	17.9	(7)%	(21)%	17%	11,069	4,824	(56)%	9,445	10,139	7%	1.2	0.5	(59)%
France	46	1,120,527	1,164,773	1,393,245	24%	4%	20%	95,201	97,858	97,731	3%	3%	(0)%	11.8	11.9	14.3	21%	1%	20%	329,392	305,647	(7)%	244,136	256,223	5%	1.3	1.2	(12)%
Germany	34	1,050,986	1,060,185	1,369,870	30%	1%	29%	94,994	99,527	101,990	7%	5%	2%	11.1	10.7	13.4	21%	(4)%	26%	178,361	146,861	(18)%	229,173	244,841	7%	0.8	0.6	(23)%
Hong Kong	22	672,119	621,083	683,932	2%	(8)%	10%	51,442	54,495	54,308	6%	6%	(0)%	13.1	11.4	12.6	(4)%	(13)%	10%	18,328	13,380	(27)%	107,180	114,015	6%	0.2	0.1	(31)%
India	23	464,106	442,843	489,615	5%	(5)%	11%	35,415	36,152	37,151	5%	2%	3%	13.1	12.2	13.2	1%	(7)%	8%	13,367	3,434	(74)%	55,519	64,989	17%	0.2	0.1	(78)%
Indonesia	4	77,992	87,941	65,015	(17)%	13%	(26)%	5,208	5,506	4,326	(17)%	6%	(21)%	15.0	16.0	15.0	0%	7%	(6)%	2,888	2,228	(23)%	7,404	8,116	10%	0.4	0.3	(30)%
Ireland	11	196,762	223,367	264,718	35%	14%	19%	14,944	16,232	16,226	9%	9%	(0)%	13.2	13.8	16.3	24%	5%	19%	16,189	14,960	(8)%	24,945	26,915	8%	0.6	0.6	(14)%
Israel	3	57,380	55,758	57,155	(0)%	(3)%	3%	6,538	6,695	5,485	(16)%	2%	(18)%	8.8	8.3	10.4	19%	(5)%	25%	10,069	8,283	(18)%	8,170	8,469	4%	1.2	1.0	(21)%
Italy	11	254,682	223,657	273,623	7%	(12)%	22%	25,447	23,487	21,759	(14)%	(8)%	(7)%	10.0	9.5	12.6	26%	(5)%	32%	190,367	184,734	(3)%	97,021	100,823	4%	2.0	1.8	(7)%
Japan	83	1,516,481	1,766,076	1,908,999	26%	16%	8%	117,781	138,734	133,201	13%	18%	(4)%	12.9	12.7	14.3	11%	(1)%	13%	548,856	489,567	(11%)	315,533	345,851	10%	1.7	1.4	(19%)
Kuwait	1	10,777	8,877	9,522	(12)%	(18)%	7%	936	907	874	(7)%	(3)%	(4)%	11.5	9.8	10.9	(5)%	(15)%	11%	1,360	1,179	(13)%	1,885	1,976	5%	0.7	0.6	(17)%
Luxembourg	5	86,490	73,399	98,350	14%	(15)%	34%	5,816	6,410	5,589	(4)%	10%	(13)%	14.9	11.5	17.6	18%	(23)%	54%	25,351	24,445	(4)%	14,848	16,729	13%	1.7	1.5	(14)%
Macau	3	56,180	62,157	105,615	88%	11%	70%	3,295	4,143	4,637	41%	26%	12%	17.1	15.0	22.8	34%	(12)%	52%	196	889	354%	4,698	5,643	20%	0.0	0.2	278%
Malaysia	9	108,630	112,057	111,651	3%	3%	(0)%	6,237	6,265	5,852	(6)%	0%	(7)%	17.4	17.9	19.1	10%	3%	7%	1,775	857	(52)%	10,383	11,373	10%	0.2	0.1	(56)%
Mexico	16	381,294	346,627	344,979	(10)%	(9)%	(0)%	22,381	20,912	19,255	(14)%	(7)%	(8)%	17.0	16.6	17.9	5%	(3)%	8%	62,132	56,361	(9)%	47,050	50,446	7%	1.3	1.1	(15)%
Morocco	1	11,022	10,208	10,334	(6)%	(7)%	1%	875	837	864	(1)%	(4)%	3%	12.6	12.2	12.0	(5)%	(3)%	(2)%	802	787	(2)%	1,996	1,981	(1)%	0.4	0.4	(1)%
Netherlands	23	638,155	660,294	778,719	22%	3%	18%	59,957	64,074	61,077	2%	7%	(5)%	10.														

All figures are in US\$m

		Number of Companies	Market Cap						Net Profit (Pre Exce)						P/E						Net Debt			EBITDA			Net Debt/EBITDA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
			As at		As at		As at		31-Dec-12			30-Jun-13			31-Dec-13			31-Dec-12			30-Jun-13			31-Dec-13			31-Dec-13		31-Dec-13		31-Dec-13		31-Dec-13																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
			31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13

KPMG's Global M&A team

The ability to create, enhance or preserve value is critical in any economy. For many organizations, this means taking advantage of merger or acquisition opportunities. We can support you – whether you are on the buy side or the sell side – with services that cover the full life cycle of a transaction.

kpmg.com

kpmg.com/socialmedia



kpmg.com/app



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2014 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

Designed by Evalueserve.

Publication name: M&A Predictor – January 2014

Publication number: 130905

Publication date: January 2014