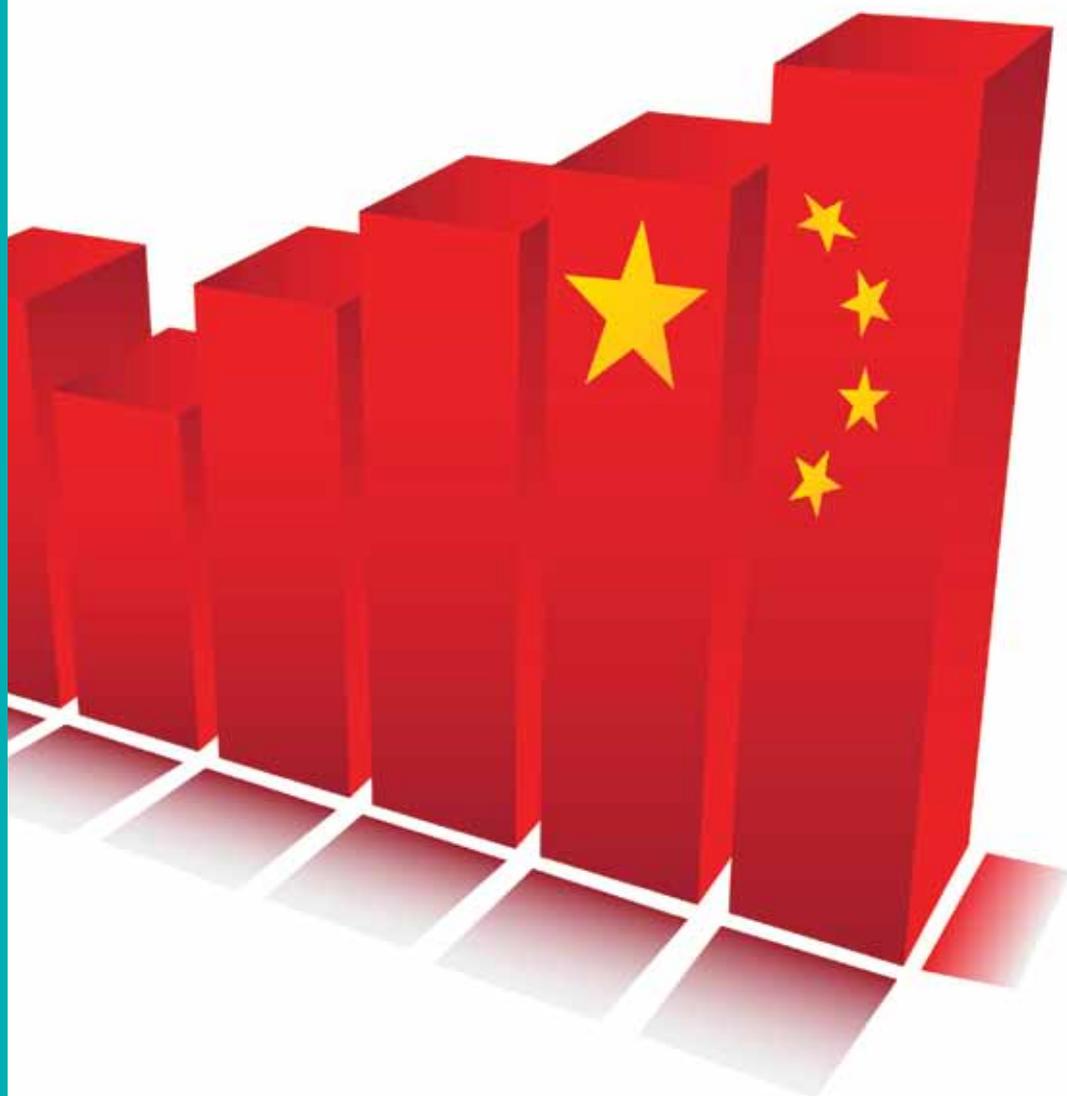


A study of China Outbound
M&A Trends by mergermarket,
in association with Squire Sanders

GLOBAL M&A SERIES

CHINA OUTBOUND M&A TRENDS

2012



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SQUIRE SANDERS

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Welcome to China Outbound M&A – the third report in Squire Sanders’ Global M&A Series. The rise of China has been a focal point in the business media over the course of the past decade, and there is little doubt that Chinese demand has helped to prop up the world economy during historically volatile times. China’s rise is demonstrated quite clearly in its outbound M&A activities over the course of the past several years: overseas acquisitions from China have tripled since 2005 to a total of 177 transactions last year, while the total value of outbound M&A transactions increased nearly five-fold from 2005 to US\$63.1bn in 2011.



This report breaks the Chinese M&A market out across Hong Kong and the People’s Republic of China (PRC), and shows that mainland Chinese companies have grown increasingly active in the global M&A marketplace since the onset of the financial crisis. Whilst Hong Kong acquirers generated the majority of outbound deal flow (60%) from 2005-2008, most outbound deals since 2009 (58%) have come from PRC acquirers. These numbers at least partly reflect mainland China’s appetite for raw materials, intellectual property, new distribution channels and,

perhaps most importantly, technology and know-how.

When it comes to specific target geographies, Chinese investors have showed a strong preference for resource-rich regions. North America has been the most significant M&A market for China in value terms, thanks to the vast conventional and unconventional energy opportunities available on the continent. North America accounts for more than a third (35%) of the total outbound M&A from China since 2011, up from 22% in the period 2005-2010. Western Europe is also an important market for Chinese investors thanks to its sophisticated chemicals and materials sector: the region represented 31% of China’s aggregate outbound deal value, up three percentage points from the 2005-2010 figure.

In volume terms, Western Europe is the top target market, accounting for almost a third (29%) of all outbound Chinese deals since 2011, up from 20% from the 2005-2010 period. North America and Australasia’s volume share each shrank by one percentage point to 20% and 13%, respectively, over the same timeframe.

Thanks to cash-rich institutional investors – including, among others, China National Offshore Oil Corporation (CNOOC), China Petrochemical Corporation, and Cheung Kong Infrastructure Group (CKI), Hong Kong’s largest quoted infrastructure group by market capitalisation – big-ticket deals have flowed steadily in recent years, and in the 12 months ending June 2012 deal volume in the US\$1bn+ bracket reached a record 22 announced transactions. One of the most talked-about involved a UK-based target, with CKI investing US\$7.8bn into Northumbrian Water.

Outside of the high-profile energy and resources sectors, a lot of the outbound deals cropping up today reflect the strength of the Chinese consumer. Two notable transactions include Bright Food’s majority US\$1.2bn investment into UK-based Weetabix, and Dalian Wanda Group’s US\$2.6bn acquisition of AMC Entertainment, a leading US-based cinema chain operator. The latter deal ranks as the largest outbound Chinese acquisition in the first half of 2012, and both of these deals targeted private equity portfolio companies – an encouraging sign for financial buyers in the current market.

In addition to the findings outlined above, this report provides a detailed look at the Chinese M&A landscape from the buy-side. Strategic, private equity and institutional investor activity are all examined closely in the following pages. We hope you find the contents of this report both useful and informative, and as always we welcome your feedback.

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CHINA OUTBOUND M&A TRENDS

China's ascendancy in the global economy over the past decade has been profound, historic and, of course, well-documented. Yet a look at the numbers remains impressive. In terms of growth, the Chinese economy has expanded at an average rate of more than 10% per year since 2005. In this time, the nation has become the world's second largest economy with gross domestic output totalling US\$7.3 trillion in 2011.

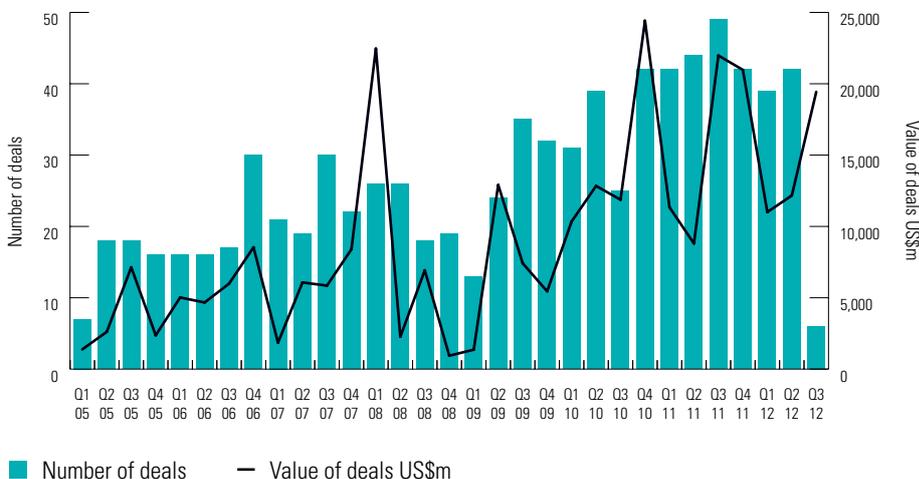
Including Hong Kong, for a look at 'Greater China',¹ is also telling. As a key hub for trade and investment between the mainland and the rest of the world, the city-state's economic activity has benefited, showing an average rise of 4.6% each year from 2005-2011. Comparative figures for the eurozone and the US are just 1.0% and 1.2%, owing, of course, to the economic malaise induced by the financial crisis some four years ago.

Indeed, it was demand from China, among other emerging markets, that helped sustain the world economy post-crisis. As the country has continued its ascent, Chinese M&A investment abroad has been a key factor in helping to sustain the incredible Chinese growth story. And here, the numbers are equally impressive: overseas acquisitions from China have tripled since 2005 to a total of 177 transactions last year, while the total value of outbound M&A transactions increased nearly five-fold from 2005 to US\$63.1bn in 2011.

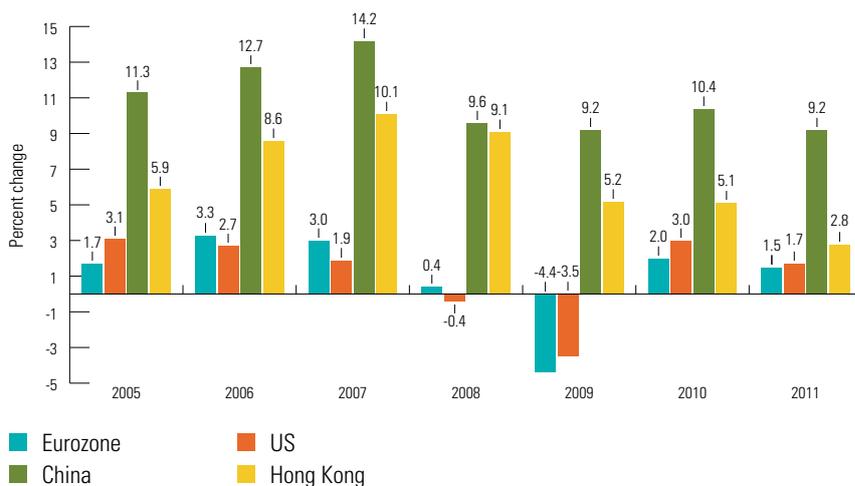
Aggregate disclosed value for outbound transactions has grown steadily as asset prices for strategic upstream assets have seen a general boost. The experience and confidence of Chinese investors abroad has helped them to broker bigger and bolder deals. It is worth noting that even in the current market – where risk-averse investors are holding off on big transactions – Chinese outbound buyers are instead brokering more and more large-cap deals, with the number of US\$1bn+ acquisitions totalling a record 22 deals in the 12 months ending in June 2012.

Overwhelmingly, big-ticket acquisitions by Chinese buyers are concentrated in the energy & resources industries, where larger transactions tend to predominate. The largest transaction brokered over the year ending in June 2012 saw Cheung Kong Infrastructure Group (CKI), Hong Kong's largest quoted infrastructure group by market capitalisation, move on Northumbrian Water in a deal valuing the company at US\$7.8bn.

Chinese outbound M&A trends



GDP growth trends



Deal size split by year



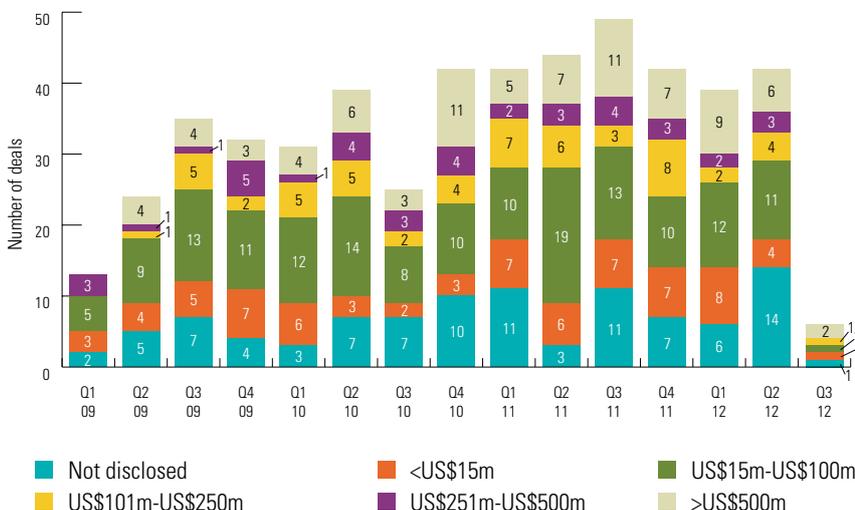
[1] For the purposes of this report, the People's Republic of China and Hong Kong will collectively be referred to as China.

The deal followed the acquisitions of EDF's UK power networks in 2010 for US\$8.9bn by a CKI-led consortium, and CKI has reportedly been eyeing further infrastructure investments in the UK.

The Northumbrian Water deal was more of a traditional investment play, motivated by the stable regulatory environment and the returns offered in the UK utility sector. But many of the other largest transactions highlight the drive by mainland Chinese companies – particularly state-owned companies – to bolster their production base.

China Petrochemical Corporation, the country's largest refiner – better known as Sinopec – brokered a string of the largest transactions, including the acquisition of a 30% stake in Petrogal Brasil for US\$4.8bn in November last year, a US\$2.8bn deal for Canadian oil & gas junior Daylight Energy and the 33.3% stake buy in five oil & gas projects of Devon Energy Corporation for US\$2.5bn.

Deal size split by quarter



Top 10 Chinese outbound M&A deals, H2 2011 to H1 2012

Announced date	Status	Target company	Target sector	Target country	Bidder company	Bidder country	Seller company	Seller country	Deal value US\$m
Aug-11	C	Northumbrian Water Group plc	Utilities (other)	United Kingdom	Cheung Kong Infrastructure Holdings Ltd	Hong Kong			7,786
Nov-11	C	Petrogal Brasil Lda (30% Stake)	Energy	Brazil	China Petrochemical Corporation	China	Galp Energia SGPS SA	Portugal	4,800
Dec-11	C	Energias de Portugal SA (21.35% Stake)	Utilities (other)	Portugal	China Three Gorges Corporation	China	Government of Portugal	Portugal	3,510
Oct-11	C	GDF SUEZ E&P Norge AS (30% Stake)	Energy	France	China Investment Corporation	China			3,187
Oct-11	C	Daylight Energy Ltd	Energy	Canada	China Petroleum & Chemical Corporation	China			2,760
May-12	P	AMC Entertainment Inc	Leisure	USA	Dalian Wanda Group Corporation Ltd	China	Marquee Holdings	USA	2,600
Jan-12	P	Devon Energy Corporation (33.3% stake in five US oil and gas projects)	Energy	USA	Sinopec International Petroleum Exploration and Production Corporation	China	Devon Energy Corporation	USA	2,500
Jul-11	C	OPTI Canada Inc	Energy	Canada	China National Offshore Oil Corporation Ltd	China			2,432
Jun-12	P	London Metal Exchange Ltd	Financial Services	United Kingdom	Hong Kong Exchanges and Clearing Ltd	Hong Kong			2,131
Dec-11	C	Gloucester Coal Ltd	Mining	Australia	Yanzhou Coal Mining Company Ltd	China			2,004

C = Complete; P = Pending

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Sinopec, among other Chinese outbound buyers, often acquires minority stake purchases or assets, in a strategy that allows it to reduce risks and gain familiarity with a given market. This also reduces the likelihood of any political backlash – which has been witnessed on some past deals such as China National Offshore Oil Corporation's (CNOOC) hostile bid for US-based oil & gas producer Unocal in 2005, which was subsequently withdrawn.

CNOOC has found many willing vendors elsewhere, however. In July this year, the company announced the US\$17.7bn acquisition of Canadian oil sands firm Nexen. To win the deal, which is still pending, CNOOC courted Nexen, offering shareholders a 15.8% premium on the price shares had traded the previous month. This move will mark the largest outbound acquisition undertaken by a Chinese buyer since Chinalco, one of the largest national mining groups, teamed up with US-based Alcoa in early 2008 to launch a dawn raid and acquire a 12% stake in Rio Tinto for US\$14bn. That move frustrated rival BHP Billiton's takeover plans of Rio Tinto, resulting in a long and protracted merger plan that eventually lapsed.

While energy security has been a big driver of outbound buys, so too has food security. In one of the largest outbound deals of 2011, China National Chemical Corporation, the state-owned chemicals company better known as ChemChina, acquired a 60% stake in Israel's Makhteshim Agan Industries, the agrochemical producer of crop

protection and pesticide solutions, for US\$2.5bn. The deal highlights the emerging power's growing need to protect the stability of agricultural yields. It ranks as one of the largest deals in the sector to date and points to further plays in the crop protectant and fertiliser sector going forward.

ChemChina, through its subsidiary China National Bluestar, a chemical engineering company jointly owned by US buyout house Blackstone Group, also snapped up Norway's Elkem, the producer of aluminium, silicon metal and special alloys, in a US\$2.3bn deal to boost its competitiveness in the silicon industry. Bluestar, which grabbed headlines as Blackstone's first acquisition in China back in 2007, beat out competition from the likes of South Korea's Posco to win control of some of the world's most cutting-edge technologies in silicon production for the photovoltaic industry as the country moves to develop its cleantech and renewable energy sector.

Aside from these resource plays, 2012 has seen two other notable large-cap deals come to market elsewhere: Bright Food's majority stake purchase in UK-cereal maker Weetabix for US\$1.2bn from Lion Capital in the consumer space; and Dalian Wanda Group's US\$2.6bn acquisition of AMC Entertainment, one of the leading cinema chains in the US, from a consortium of private equity investors. The latter deal ranks as the largest outbound Chinese acquisition in the first half of 2012.

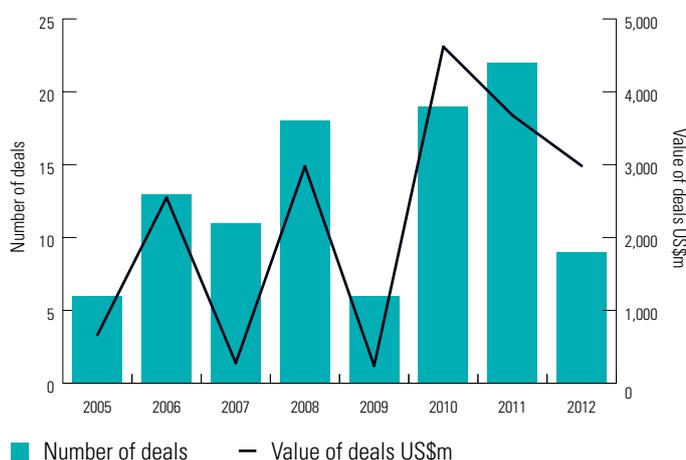
Financial investors

While strategic acquirers are the dominant Chinese buy-side force, financial investors have also been ramping up the numbers of deals being undertaken in outbound markets in the post-crisis period. The number of buyouts involving buyers based in the region rose 16% over year-earlier levels to 22 transactions worth a total of US\$3.7bn. The first half of 2012 also had a healthy showing, with the deal count and total deal value both rising to nine buyouts valued at US\$3bn.

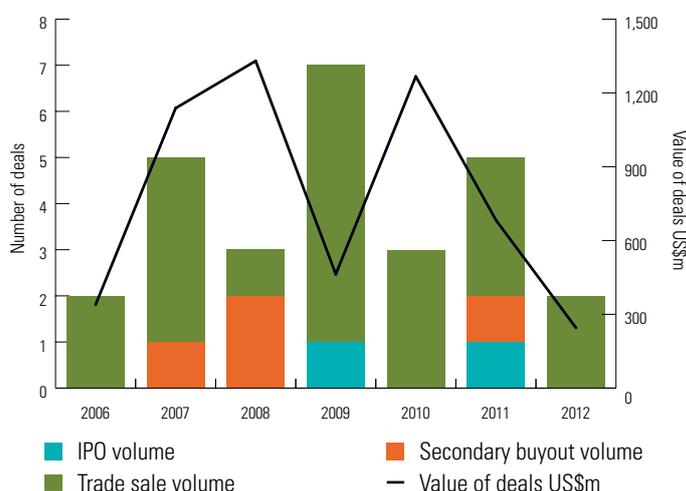
Hong Kong funds account for the lion's share of such outbound dealmaking, but Chinese financial investment funds have become more noticeably active in recent years, particularly in undertaking club deals with strategic buyers. The state-backed China Africa Development Fund (CADFund), set up in late 2009 to promote Chinese investment into Africa, is one of the most noteworthy recent examples. CADFund teamed up with Chinese nuclear fuel supplier, CGNPC Uranium Resources, to acquire a 57% stake in the Australian uranium miner, Extract Resources, from Rio Tinto and Itochu Corporation for US\$1.3bn in February.

Investments in energy & resources are uncommon for financial investors, however. Private equity buyouts overseas have traditionally targeted industrials & chemicals. Hong Kong-based fund CITIC Capital Partners has been notably active in this respect, having brokered four deals in the

Outbound buyouts



Overseas exits by Chinese financial investors



sector since 2006. In the most recent transaction, CITIC undertook the US\$661m acquisition of Putzmeister Holding, a mid-sized German heavy equipment maker, in a club deal with Chinese consolidator, Sany Heavy Industry, the industrial machinery manufacturer.

Elsewhere, overseas buyout houses with local funds are also active in the private equity sphere. Carlyle Asia Growth Partners and Morgan Stanley

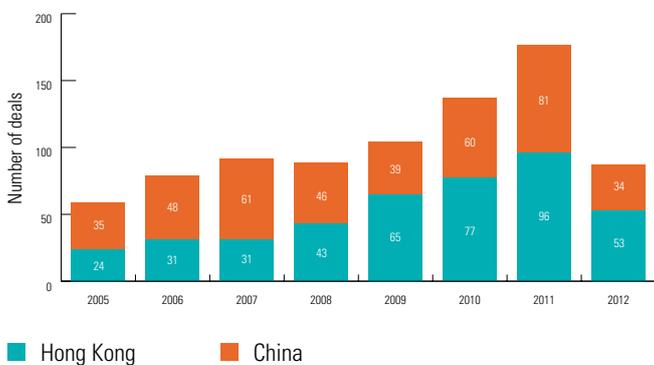
Private Equity Asia are two of the more prominent private equity players that have set up in Hong Kong to invest throughout the Asia-Pacific region.

Last year was a strong period globally for sales of portfolio companies, a period in which regional funds exited five foreign holdings – all located within the Asia-Pacific region – worth a collective deal value of US\$683m by way of three trade sales, one secondary buyout and an initial public offering.

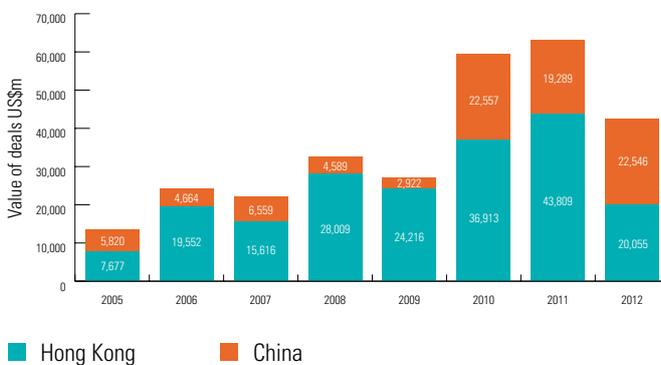
China and Hong Kong bidder trends

Historically, Hong Kong, being a highly liberalised and international market, witnessed greater numbers of outbound acquisitions than the mainland, albeit for smaller value deals – the city-state’s volume and value shares of outbound regional dealmaking were 60% and 23% over 2005-2008. In the post-crisis period, this trend has changed, with the PRC stepping up its number

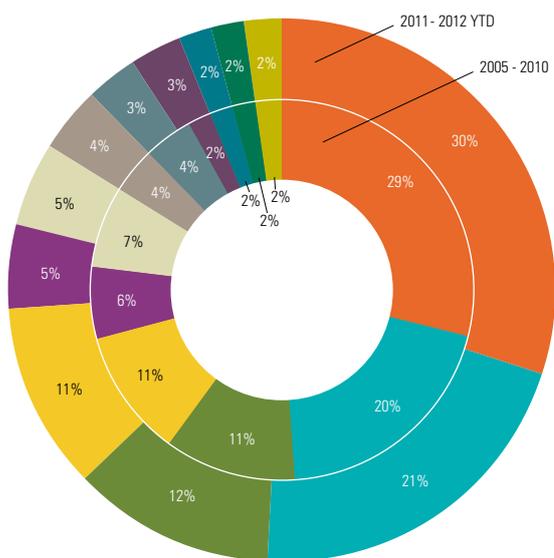
Deal volume by bidder geography



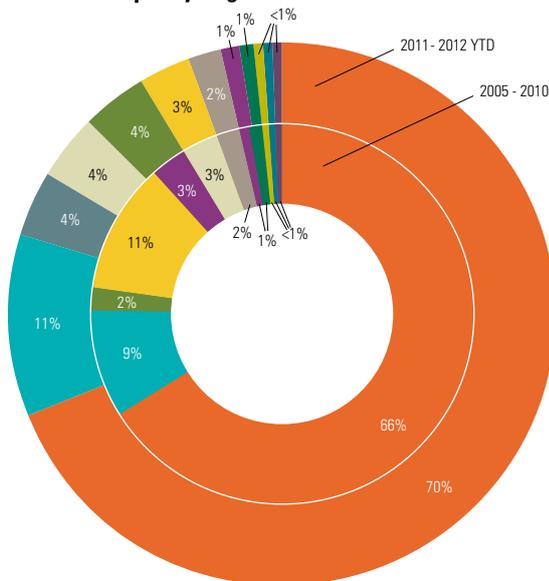
Deal value by bidder geography



M&A volume split by target sector



M&A value split by target sector



- Energy & Resources
- Industrials & Chemicals
- Consumer
- TMT
- Business Services
- Financial Services
- Transportation
- Leisure
- Construction
- Real Estate
- Agriculture
- Pharma, Medical & Biotech

- Energy & Resources
- Industrials & Chemicals
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- Real Estate
- Construction

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of outbound acquisitions. Indeed, since 2009 to the present the mainland's share now stands at 58% and 65% of total foreign M&A deal volume and value.

Given the relative difference in size between the two economies and the solid long-term growth prospects of the region, it appears that outbound dealmaking will continue to see its highest share undertaken by firms from the mainland. That said, ever closer economic integration between the mainland and Hong Kong with increasing ties in business operations, trade and investment may make such a distinction less meaningful.

Sector snapshots

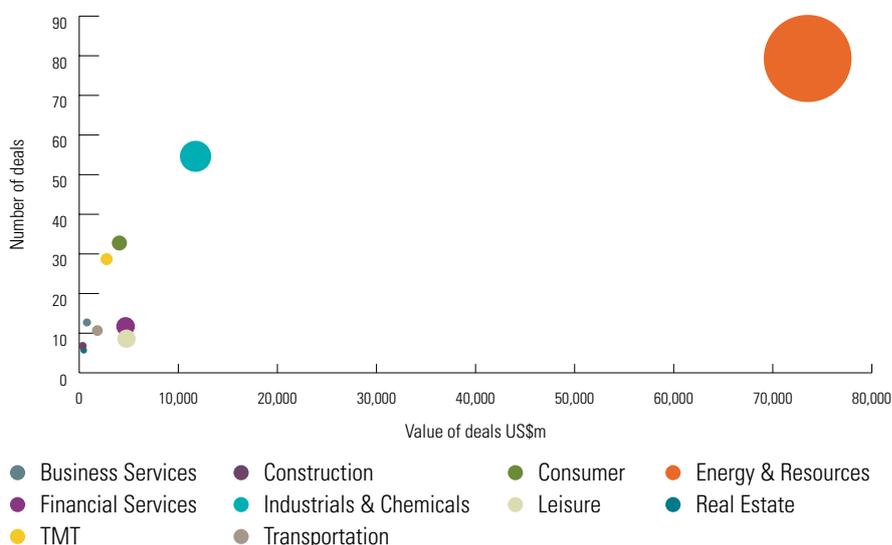
On a high-level basis, the main drivers of Chinese outbound M&A can be summarised in three identifiable areas:

- i) Securing raw material supply lines to sustain industrial production and infrastructure development;
- ii) Acquiring overseas skills, technology and intellectual property to enhance local industrial capacity, increase global competitiveness and to beef up product portfolios and distribution channels for established and emerging strategic players;
- iii) And lastly, to meet and capitalise upon growth and change in consumption patterns within the domestic market.

On a proportional basis, the pattern of outbound M&A has not changed substantially over the years in either deal activity or value trends. Energy & resources ranks as the highest overseas target sector with 30% of all outbound deals over 2011 to the present and an astounding 70% of total value. In the first seven months of 2012, outbound acquisitions of resources businesses totalled 30 deals carrying an aggregate deal value of US\$31.6bn, putting levels of deal flow on course to surpass full-year 2011 figures of 50 acquisitions worth US\$41.8bn.

Industrials & chemicals is the second most active outbound sector, accounting for over a fifth of total outbound deals, but just a tenth of total value. Overseas acquisitions in 2012 have slowed in the space compared to year-earlier figures with 18 deals worth US\$1.6bn coming to market, but this is against a high base in a record year for

Top 10 target sectors, 2011 - 2012 YTD



outbound industrials & chemicals transactions in 2011, with 37 deals worth a combined US\$10.1bn brokered, up 15% and 70% year on year.

The largest outbound industrials & chemicals transaction of 2012 was the US\$663m acquisition of Ferretti – the Italian luxury yacht manufacturer that was piled up with debt under its former private equity owners – by Shandong Heavy Industry, RBS and Strategic Value Partners. The former is a state-owned machinery maker, while the latter two are former creditors who will now hold equity in the business as part of the deal. The owners aim to expand the company's presence in the Asia-Pacific region, where there is a rising taste for luxury goods.

Prada's Hong Kong US\$2.1bn share offering last year has underscored the ambitions that western high fashion and luxury goods brands have placed on growth in the Chinese market, for both sales and the build-up of operations, but new opportunities in the consumer space are not limited to the luxury niche. The consumer sector, which has accounted for just 12% of outbound activity and 4% of deal value since 2011, is still seeing impressive growth. Similar to industrials & chemicals, Chinese acquisitions of foreign consumer businesses are down slightly from the first half of last year, but that was also after a pronounced level of activity. In 2011, both volume and value rose by two-thirds to 23 deals worth US\$2.5bn.

Rising brands such as Lenovo and Haier are using M&A as a key route to build up their businesses outside of China. Lenovo, which took over IBM's personal computing division for US\$1.8bn in 2005 to become one of the world's largest PC retailers, snapped up German computer company Medion AG for US\$726m to grow its position in the Western European market. In another transaction, Chinese refrigerator and washing machine maker Haier bought Sanyo's white goods business from Panasonic in a US\$100m deal, later setting up a regional headquarters in Japan to take advantage of its extensive R&D capabilities. The move is one among a growing number by Chinese corporates into Japan – for example Lenovo set up a joint venture with NEC to break into the market last year.

Energy & Resources in focus

That energy & resources is by far and away the largest sector targeted by outbound acquirers is not surprising. Overseas acquisitions in this space are not simply a matter of growth ambition, but growth imperative. China, which only began importing oil two decades ago, is now the world's largest energy consumer and still faces shortfalls between domestic consumption and production.

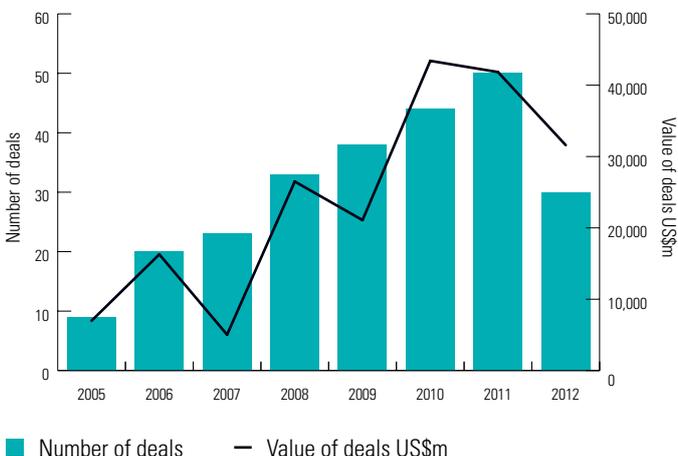
This has created the impetus behind the massive flow of outbound investment from the sector in recent years. Indeed, state-owned energy & resource companies – such as Sinopec, PetroChina and CNOOC – are not only mandated to expand their upstream production bases,

but also have the firepower to execute such a strategy. In 2011, national oil companies reported record profits on the back of high global oil prices and as interest rates come down in China, they continue to enjoy comparatively low capital costs relative to other markets.

Outbound energy dealmakers are taking bigger steps into the developing nonconventional energy space as they expand and diversify upstream portfolios. The most recent example saw one of the largest global energy deals of the year come to market with national oil company CNOOC – China’s largest offshore energy producer – striking a deal to acquire Canada’s Nexen for US\$17.7bn, which will expand its upstream portfolio into the oil sands and deepwater segment.

Prior to this, CNOOC invested a minority stake in three of Nexen’s deepwater oil wells in the Gulf of Mexico, but a look back at the company’s recent acquisitions shows a big push into non-conventional energy areas. CNOOC acquired the Alberta-based oil sands company, Opti Canada, out of bankruptcy in a US\$2.4bn deal last year, shortly after brokering two deals over the preceding

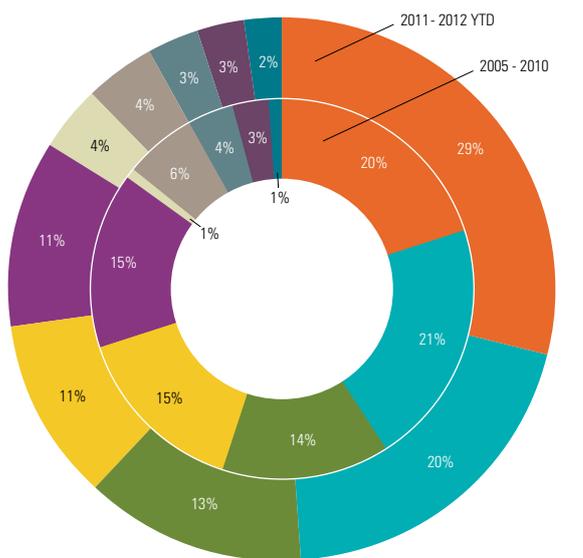
Energy & Resources outbound M&A trends



year that will see the firm team up with US-based Chesapeake Energy to develop shale assets. Looking ahead, CNOOC plans to list shares in Toronto, making Calgary its North American base, as it oversees its growing presence in the continent. With new infrastructure to support LNG exports from British Columbia in Western Canada to markets overseas, this could increase the attractiveness of the space to other Chinese buyers.

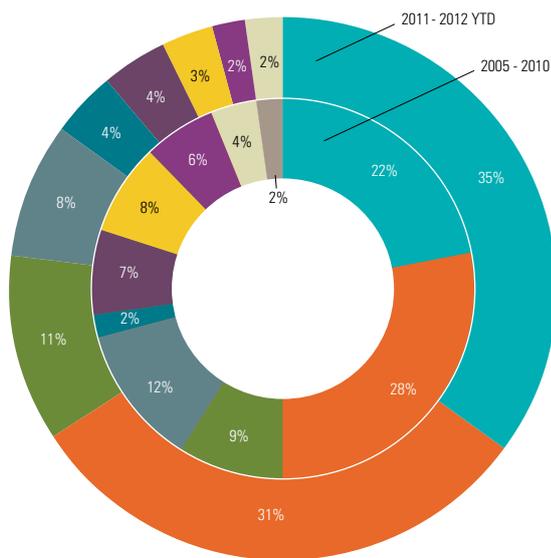
CNOOC’s counterparts Sinopec and PetroChem have also made forays into the growing non-conventional oil & gas market in North America. Most recently, Sinopec made a 33.3% stake investment in Devon Energy for US\$2.5bn in early 2012 that will see the firm grow its presence in the shale space. PetroChem, for its part, has brokered two deals in Canada this year, including a 20% stake in the Groundbirch assets of Royal

M&A volume split by target geography



- Western Europe
- Australasia
- Asia (other)
- Indian Sub-continent
- Sub-Saharan Africa
- North America
- Southeast Asia
- Central & Eastern Europe
- Latin America
- Middle East & North Africa

M&A value split by target geography



- North America
- Australasia
- Southeast Asia
- Central & Eastern Europe
- Latin America
- Middle East & North Africa
- Sub-Saharan Africa
- Asia (other)
- Indian Sub-continent
- Western Europe

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Dutch Shell for US\$1bn and a 40% interest in the MacKay River oil sands project for US\$666m. The moves follow an earlier attempt by PetroChem to enter the Canadian market in a US\$5.4bn bid for the shale gas player Encana that ultimately failed.

Regional perspectives

In volume terms, Western Europe is the top target market, accounting for more than one in four of all outbound acquisitions undertaken by Chinese buyers since 2011. In fact, the region has overtaken North America to be the favourite destination for overseas acquisitions with its share rising nine percentage points from the 2005-2010 period – comparatively, North America and Australasia's volume share each shrank by one percentage point to 20% and 13% respectively.

Looking at deal value trends by region, North America is the biggest outbound market with over a third (35%) of the total proportion since 2011, compared to 22% over 2005-2010. The preponderance of large-cap plays in the resource-rich continent's oil & gas sector has been a key investment driver. By contrast in Western Europe, where the proportion of deal value has edged up three percentage points to 31%, the primary target sector for Chinese buyers is industrials & chemicals.

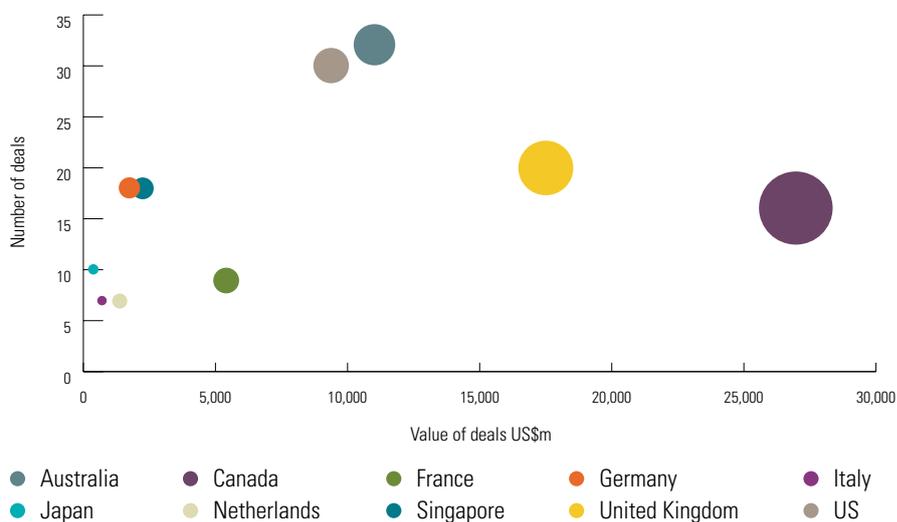
On a country basis, Australia has been the top investment destination by number of transactions since 2011 to the present with 32 deals worth US\$11bn undertaken. Canada, meanwhile, leads the deal value table with US\$26.8bn for just half as many deals as Australia, with CNOOC's acquisition of Nexen bolstering the total deal value for the market.

Outlook

The Chinese government's 12th five-year plan (2011-2015) sets out to move from an export-led growth model to a domestic consumption-based model. Such a plan will have to be carried out without stoking inflationary pressures, which could be whipped back up by strong stimulus measures; until recently, heightened inflation appeared to be a credible threat to the economy.

However, easing price pressures appears to be a response to slowing business activity rather than softening commodity and other input prices. In

Top 10 target countries, 2011 - 2012 YTD



the short-term, central bank measures to loosen monetary policy may help prop up domestic demand but it does appear that Chinese economic growth may come in at below historic levels this year.

Looking beyond these transitory economic trends, however, the country's long-term fundamentals are solid, which will sustain a high level of outbound activity for years to come. The country remains the world's largest energy consumer and local production is not sufficient to meet its consumption needs. While buyers from the country will continue to push into traditional oil & gas deals, as well as the emerging non-conventional arena, there will be a notable push into the green energy space in accordance with the aims of the most recent five-year plan.

Corporates aiming to make their mark on the global scene will also continue to be active acquirers in the industrials & chemicals arena, while a greater emphasis on consumption could create a driver for increased outbound M&A in the consumer space. Wage growth has been around 15% annually, while the number of billionaires has doubled since 2009 to more than 270, according to the Hurun Rich List last year. This phenomenal growth marks a structural change in the Chinese economy, creating fertile ground for home-grown consumer players to spread their wings through outbound M&A.

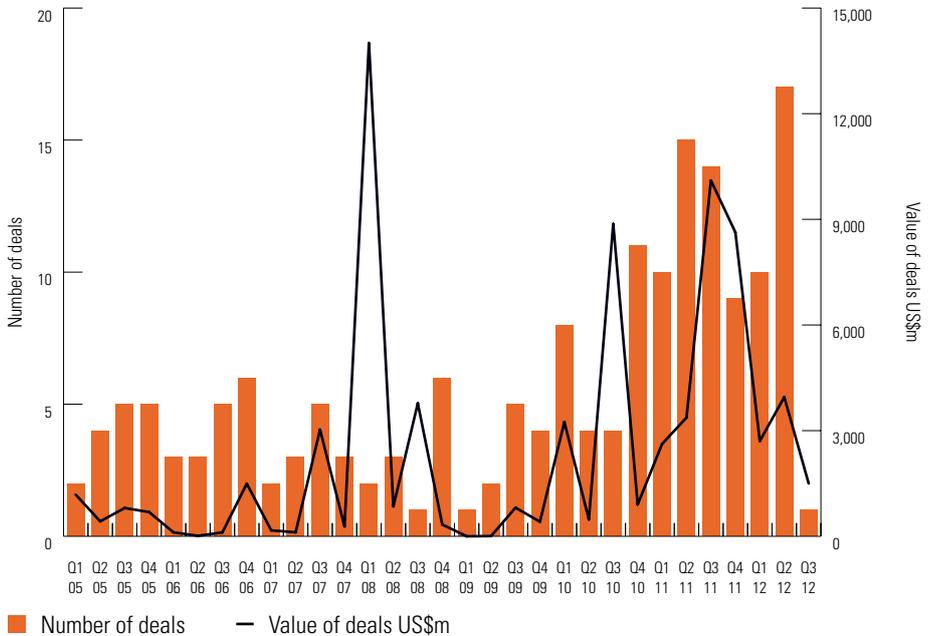
M&A SPOTLIGHT: WESTERN EUROPE

Chinese M&A activity is booming and Western Europe is a key investment destination for Chinese firms. Between 2005 and mid-2012, Chinese M&A into the region totalled US\$75bn. Most strikingly of all, though, the majority of this activity has taken place in the past two years. In 2011, Chinese M&A values into Europe reached US\$25bn, nearly double the amount of 2010 and twenty times the value of 2009. As might be expected, there has been an accompanying sharp rise in deal volumes over the same period, rising from just 16 deals in 2005 to 27 in 2010 and 48 in 2012 (a 200% rise from 2005).

So, it is no coincidence that at a time when uncertainty is high and economic prospects are low in Europe, Chinese M&A deals in the region are breaking all records (GDP during this record-breaking period of Chinese M&A into the region averaged just 1.3% in the UK over 2010-11 and 1.8% in the eurozone). What is more, the uncertainty and weak economic performance have pushed down the market values of European companies – along with European exchange rates – meaning top-quality European assets can be bought at bargain prices.

An analysis of deal size shows that the rise in M&A activity since 2005 has been accompanied by a shift in deal sizes. This shift has principally occurred at each end of the scale. At the lower end, deals with a value of less than US\$15m have trended downwards from 19% of the total in 2005 to 7% in 2011. Meanwhile, at the other end of the scale, deals with a value in excess of US\$500m have risen sharply: in 2005 these accounted for

Chinese M&A in Western Europe

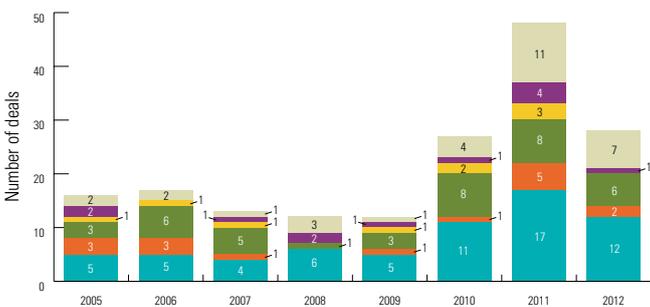


13% of the total, but by 2011 they accounted for 25% of all deals. And in recent quarters, the trend has accelerated: in Q4 2011 and Q1 2012 US\$500m+ deals represented over 40% of the total. As might be expected, the average deal size has also been growing – from US\$193m in 2005 to around US\$500m in both 2010 and 2011.

Underlying this shift in deal size has been a transformation of M&A activity in terms of target industry: for the top 10 deals over the 12 months

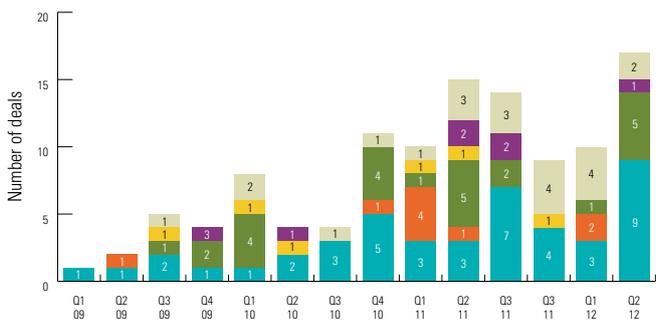
to mid-2012, energy & resources plays take up the lion's share of the top deals. In part, this reflects the fact that M&A values in these areas will always tend to be large given the capital-intensive nature of these industries. However, Europe's economic woes have directly spurred Chinese M&A activity, with cash-strapped European governments privatising national assets as part of their austerity programmes. This resulted in the second biggest acquisition of the last 12 months when China Three Gorges Corporation acquired

Deal size split by year



- Not disclosed
- <US\$15m
- US\$15m-US\$100m
- US\$101m-US\$250m
- US\$251m-US\$500m
- >US\$500m

Deal size split by quarter



- Not disclosed
- <US\$15m
- US\$15m-US\$100m
- US\$101m-US\$250m
- US\$251m-US\$500m
- >US\$500m

M&A SPOTLIGHT: WESTERN EUROPE

Top 10 Chinese outbound M&A deals in Western Europe, H2 2011 to H1 2012

Announced date	Status	Target company	Target sector	Target country	Bidder company	Bidder country	Seller company	Seller country	Deal value US\$m
Aug-11	C	Northumbrian Water Group plc	Utilities (other)	United Kingdom	Cheung Kong Infrastructure Holdings Ltd	Hong Kong			7,786
Dec-11	C	Energias de Portugal SA (21.35% Stake)	Utilities (other)	Portugal	China Three Gorges Corporation	China	Government of Portugal	Portugal	3,510
Oct-11	C	GDF SUEZ E&P Norge AS (30% Stake)	Energy	France	China Investment Corporation	China			3,187
Jun-12	P	London Metal Exchange Ltd	Financial Services	United Kingdom	Hong Kong Exchanges and Clearing Ltd	Hong Kong			2,131
May-12	P	Weetabix Ltd (60% Stake)	Consumer: Foods	United Kingdom	Bright Food (Group) Co Ltd	China	Lion Capital LLP	United Kingdom	1,165
Jul-11	C	INEOS Refining Ltd (50.1% Stake); INEOS Refining II Ltd (49.9% Stake)	Chemicals and materials	United Kingdom	PetroChina Company Ltd	China	INEOS Group Ltd	United Kingdom	1,015
Dec-11	C	Kalahari Minerals plc	Mining	United Kingdom	CGNPC Uranium Resources Co Ltd	China			955
Oct-11	C	GDF Suez SA (train 1 of the Atlantic LNG liquefaction plant located in Trinidad and Tobago) (10% Stake)	Energy	France	China Investment Corporation	China	GDF Suez SA	France	831
Jan-12	C	Thames Water Utilities Ltd (8.68% Stake)	Utilities (other)	United Kingdom	China Investment Corporation	China	FINPRO SGPS SA; Santander Private Equity SGEER	Portugal	779
Jun-11	C	Medion AG	Consumer: Retail	Germany	Lenovo Group Ltd	Hong Kong			726

C = Complete; P = Pending

a 21% share of Energias de Portugal from the Portuguese government for US\$3.5bn. Similarly, China's national grid acquired a 25% stake of Portugal's national electricity grid in February 2011. And this pattern has been replicated across Europe in recent quarters with the governments of Greece, Spain, Italy and Ireland all selling state assets to cash-rich Chinese buyers. Likewise, in the UK, a Chinese Sovereign Wealth Fund, China Investment Corporation, purchased a 9% stake in Thames Water in January 2012.

However, beyond the privatisation of national assets, commercial priorities are, of course, what dominate M&A activity and it is often simply a question of Chinese firms looking to expand beyond a saturated and competitive domestic market, as in the case of the acquisition of Northumbrian Water (the UK's largest water

company) by Cheung Kong Infrastructure (of Hong Kong). Meanwhile, as is often the case in M&A deals, these mergers provide the access to the Chinese market for the acquired European businesses, while also providing Chinese firms access to state-of-the-art European technology.

In this respect, China National Blue Star's US\$2.4bn purchase of Norway's Elkem AS business will provide access to polysilicon, necessary for the manufacture of silicon-based semiconductors and solar panels – an area of huge growth potential in energy-hungry China.

Elsewhere, China's thirst for raw materials is also demonstrated by HKEx's eye-catching US\$2bn acquisition in 2012 of the London Metal Exchange. The acquisition represents a fundamental shift eastwards in control over global commodities

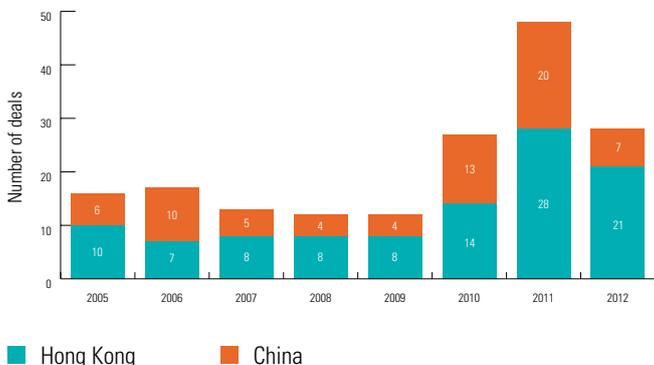
trading and is another step in China's journey to becoming the centre for the global metals and commodity markets.

M&A deals have reflected the more surprising aspects of China's ongoing transformation. Cereal consumption is relatively low in the country at the moment, but is forecast to rise significantly in the years ahead: hence, Bright Food's purchase of a 60% stake of UK cereal company, Weetabix, in May 2012 for US\$1.2bn.

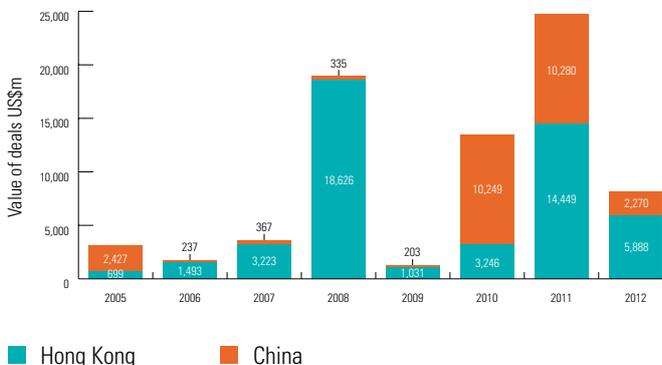
M&A investment by bidder geography

In terms of bidder geography split, comparing China and Hong Kong, China has tended to dominate in most years, accounting for 65% of total Chinese M&A activity into Europe

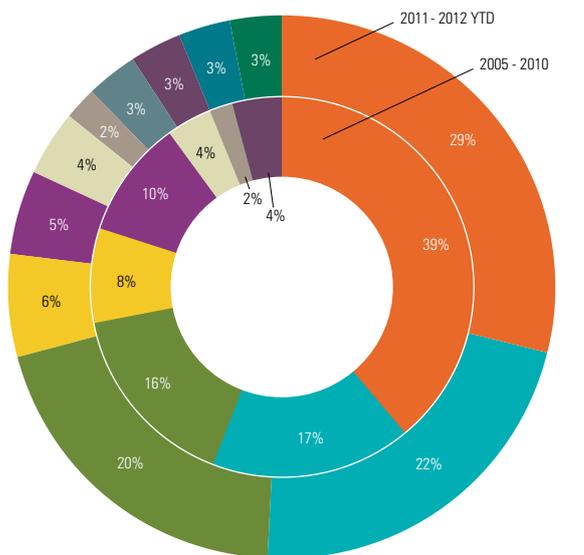
Deal volume by bidder geography



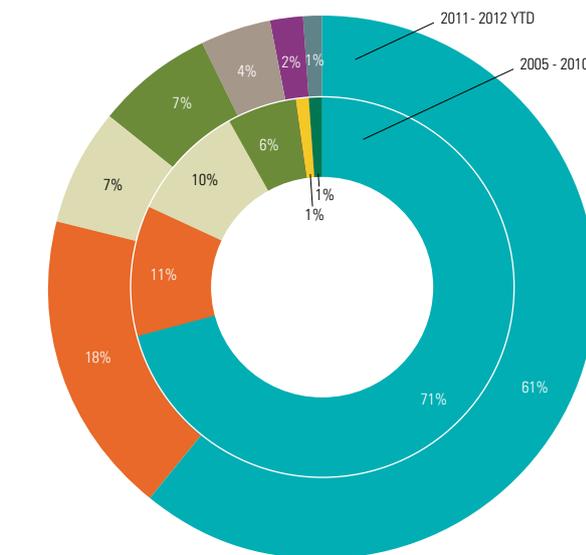
Deal value by bidder geography



M&A volume split by target sector



M&A value split by target sector



- Industrials & Chemicals
- Consumer
- TMT
- Leisure
- Business Services
- Real Estate
- Energy & Resources
- Transportation
- Financial Services
- Pharma, Medical & Biotech
- Construction

- Energy & Resources
- Industrials & Chemicals
- Consumer
- Financial Services
- Leisure
- Pharma, Medical & Biotech
- Construction
- Real Estate
- Transportation
- Business Services

since 2005. This trend has become even more pronounced in recent quarters as state-owned Chinese firms have flexed their muscles and used their cash-rich position to step up acquisitions. In the first half of 2012 mainland China accounted for 21 out of a total of 28 deals, with a combined value of US\$6.9bn, representing a share of 72%. This compares with a total of 10 China M&A deals in 2005, at a total value of US\$0.7bn (a 22% share, against Hong Kong's 78%). Or, to put

it in another way, the value of China's M&A in 2011 represented an astonishing increase of over 2000% from the 2005 figure.

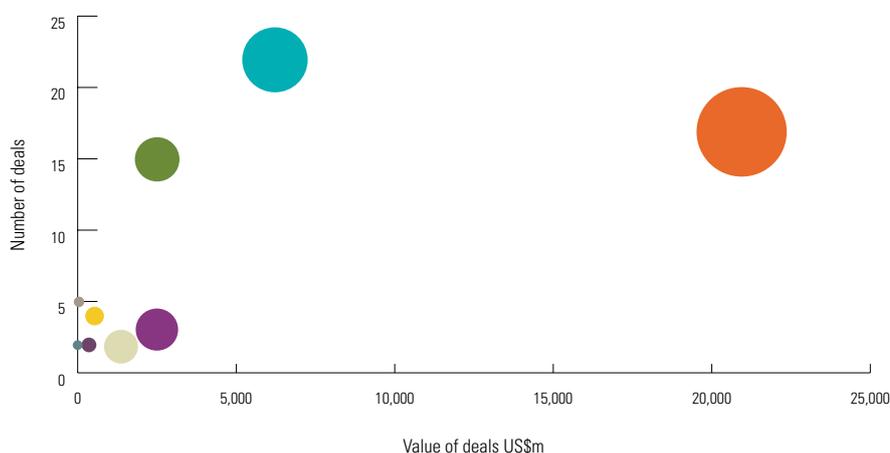
Sector snapshots

In terms of target sectors, the two that stand out are energy & resources and industrials & chemicals, which is in keeping with broader outbound Chinese M&A trends. Looking at deal

volume, industrials & chemicals accounted for 39% of all transactions over 2005-10. Over the 18 months to mid-2012 however, although it remained the top Western European target sector, its share of the total slipped to 29% as deal volumes in energy & resources grew. In fact, in a striking development, during those 18 months, there have been more deals in the energy, mining & utilities sector (17) than there had been in the previous five years combined (16). In turn, deal

M&A SPOTLIGHT: WESTERN EUROPE

Top 10 target sectors, 2011 - 2012 YTD



- Business Services
- Consumer
- Energy & Resources
- Financial Services
- Industrials & Chemicals
- Leisure
- Pharma, Medical & Biotech
- TMT
- Transportation

volumes for energy & resources increased from 17% over 2005-10 to 22% in the 18 months to mid-2012. Again, the sharp increase in activity in this sector over those 18 months reflects the sell-off of public sector assets across Europe.

In terms of value, energy & resources M&A accounted for a massive 71% of the total sum, with a combined value of US\$30bn in the period 2005-10. The proportion declined slightly to 61% over the 18 months to mid-2012. The slight dip in value share, combined with the sharp rise in deal volume, suggests that Chinese firms are not just acquiring stakes in the very largest of Europe's energy & resources companies, but are also acquiring a proliferation of mid-cap companies in this sector. At the same time, the value of industrial & chemicals M&A deals has risen sharply and the US\$5.9bn total in the 18 months to mid-2012, was more than the US\$4.7bn of the five previous years combined.

This steep rise reflects a handful of unusually large-ticket deals for the sector, such as PetroChina's acquisition of a stake in UK's INEOS refining in July 2011 (valued at US\$1.0bn) and China National Bluestar's purchase of Norway's

Elkem AS in January 2011 (valued at US\$2.3bn). These two deals alone accounted for a 56% share of M&A deals in industrial & chemicals over the 18 months to mid-2012.

Regional perspectives

Investment opportunities in the UK & Ireland have been a key factor in the region's position as the top destination for Chinese M&A in terms of both volume and value of deals. In the period 2005-10 the UK accounted for a 36% share of total deal volume, and for 33% over 2011-12. In terms of deal value, the UK's share of inward M&A is even more striking, accounting for 73% and 66% of total M&A value over 2005-10 and 2011-12 respectively. The slight fall-off in share of value in the 18 months to mid-2012 reflects the increased interest from eurozone companies and governments in improving their balance sheets in the midst of the European sovereign debt crisis. This has occurred despite an historical aversion to selling off national state assets and government intervention to prevent sales; witness, for example, traditional French protectionism and the somewhat surprising revelation that yoghurt is a strategic industry. However, the harsh economic

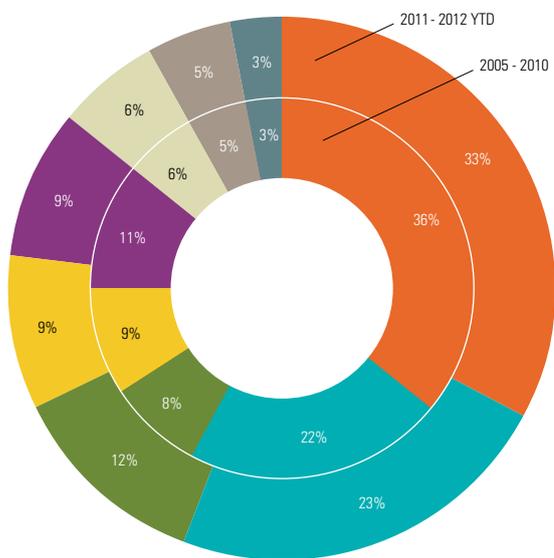
realities of the sovereign debt crisis and eurozone recession have forced a rethink across the continent regarding the selling off of the national 'family silver'.

Another reason for the UK's popularity as an investment destination for Chinese firms is that Chinese officials view the country as a 'demonstration project'. China's firms would like to expand their investment into the US, which is also prone to bouts of protectionism, especially where 'rising China' is concerned. Accordingly, over future quarters the Chinese government wants to demonstrate to a wary US that increased Chinese ownership does not represent a threat to the national interest.

Outlook

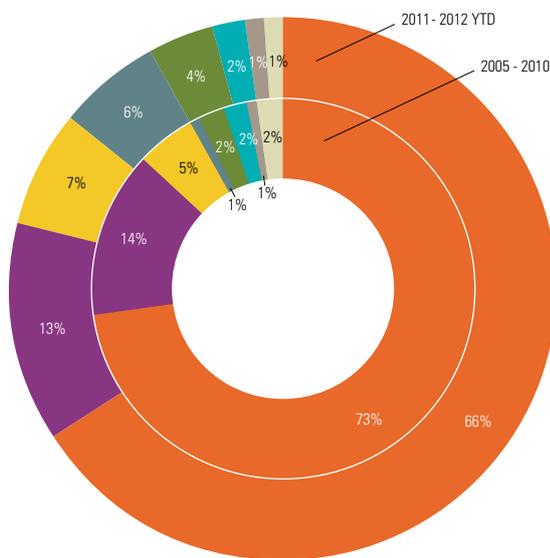
Given the projected growth of China's economy over the coming decades, it is a fair bet that the record level of Chinese M&A activity in recent quarters is probably the beginning of a much larger, sustained upswing in Chinese M&A deals in Europe. Or, from another angle, the proportion of Chinese outward FDI (of which M&A forms a part) is still small considering the overall size of China's economy, meaning that there is huge

M&A volume split by target geography



- UK & Ireland
- Benelux
- Nordics
- South Eastern Europe
- Germanic
- France
- Italy
- Iberia

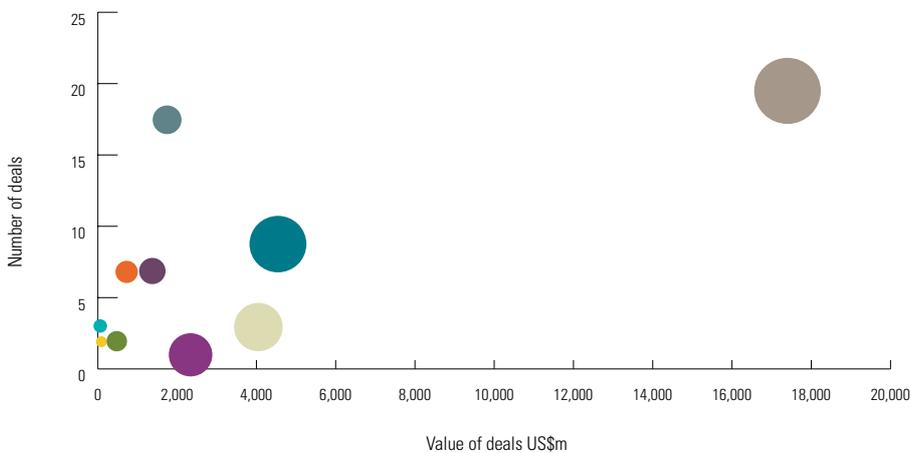
M&A value split by target geography



- UK & Ireland
- France
- Benelux
- South Eastern Europe
- Nordics
- Iberia
- Germanic
- Italy

potential for a sustained ramping up of overseas investment. This is especially true since to ensure continued growth, China's huge domestic market will become ever more resource-hungry. At the same time, Europe's sovereign debt crisis has solidified a shift in the balance of control over the world's capital and, given demographics and underlying economic fundamentals in both the China and the West, it is hard to see this shift being reversed anytime soon. Meanwhile, at a strategic and policy level, the Chinese government will continue to look for ways to diversify investment across a variety of real assets in a broad array of sectors.

Top 10 target countries, 2011 - 2012 YTD



- Austria
- France
- Germany
- Italy
- Netherlands
- Portugal
- Spain
- Turkey
- United Kingdom
- Norway

Q&A

MAO TONG, PARTNER, SQUIRE SANDERS



Mao Tong's practice focuses on corporate and commercial transactions and cross-border acquisitions. He advises multinational corporations and investors in corporate and commercial matters in China and Asia as well as Chinese clients doing business abroad. Mr. Mao also advises clients on financings, private equity investments, international joint ventures, corporate strategies and infrastructure, and real estate transactions.

MM: What have been the key trends in outbound Chinese deals recently and how has the situation changed over the past year in light of the volatility in global markets?

MT: In general, the overall picture has not changed for the worse over the past year despite economic volatility playing out in the background. Top line figures for outbound deals have remained strong, with state-owned enterprises in the energy & resources space continuing to lead the way in terms of both the volume and value of deals undertaken. We are also seeing more non-resource companies, particularly larger entities with a strong financial underpinning, in sectors such as manufacturing, basic materials, construction and related industries, looking to overseas markets for potential deals.

These buyers are taking more and more interest in mature markets, such as Western Europe. Certainly, there are challenges in some of the countries within the eurozone at the moment, and Chinese buyers are cautious as any buyer would be. The driving factor of investment in the region is the long-term potential of the acquisition, however, and that's causing buyers to look beyond the temporary ups and downs of the market.

MM: As part of this upturn in outbound energy & resources deals, we have seen a number of big-ticket deals by Chinese buyers in the frontier oil & gas space recently. Is this the beginning of a trend that will be longer lasting?

MT: Yes, I believe so. The demand for energy and securing upstream assets and future off take is certainly an important driver, but so too is the need for technology to extract oil and gas domestically from China's diverse geological landscape. China has vast proven shale and CBM gas reserves and the government is pushing hard to open up exploration and future production in the provinces. Companies, particularly those in the US and Canada, are leaders in the development of the technology needed to tap these resources. That technology will have to be adapted as China's reserves sit very deep in the earth or within complex geological formations.

The government's most recent five-year plan seeks to develop new energy resources and while there are some very large state-owned players

MM: You mentioned that other sectors are starting to see an uptick in activity. Do you expect to see more Chinese brands going overseas to become international players in the future?

MT: Yes, we will see more of these types of transactions coming to market over the short-term, but there will also be a strategic driver behind such deals. For instance, for some industrial companies, it may have to be an additional local manufacturing base, in connection with the acquisition. Haier is one example. The company expanded its local manufacturing base in the US to take advantage of a potentially huge market, but not every company can do that. They need strong financial resources and a strong brand name and the target supply chain needs to be complementary to support their expansion.

In the consumer sector, I think there will be a lot of change in the years ahead. The acquisition of Ferretti by Shandong Heavy Industry is symbolic of the growing numbers of wealthy individuals in China, but we will see many opportunities popping

In general, the overall picture has not changed for the worse over the past year despite economic volatility playing out in the background. Top line figures for outbound deals have remained strong.

in this space, it has been opened up to private companies as well. This is a positive development and so too are the steps taken by the government to establish pilot programmes in certain cities throughout China to boost renewable energy consumption. It's interesting that China is a major producer of solar panels, but this is primarily an export industry and the country relies very little on solar energy for its domestic consumption needs. It remains to be seen what steps the government might take to encourage the industry through stronger domestic consumption, be it through tax rebates and purchase of excess capacity by utility companies as you see in the US or low interest loans and government subsidies as in Germany.

up in niche sectors such as pharmaceutical and medical as people in China spend more of their growing incomes on improved medical treatment. We see lots of interest from medical equipment makers towards China, which has not been diminished by global market volatility.

Looking ahead to the next one to three years, the lion's share of outbound M&A will continue to be held by state-owned enterprises (SOEs), with lots of activity in the resource-based sectors. But we are already seeing growing numbers of private companies from different industry backgrounds, such as basic materials, processing, power generation equipment and manufacturing, looking

State banks are directed to finance SOEs. Until that changes, private companies will likely lag behind in outbound deals. For the same asset, you might see a private company competing with a state-owned company, but they are at a disadvantage when it comes to financial firepower.

for overseas acquisition opportunities or even joint ventures to grow internationally. In five years from now this will be much more commonplace.

MM: So you expect private companies to become more active outbound buyers?

MT: It is happening at the moment, but it is something that we will see develop as a longer-term trend. The key factor is financing. Some very large private companies are as big as their state-owned peers, but as far as borrowing from banks is concerned, there is a strong preference for the state entities. State banks are directed to finance state-owned enterprises (SOEs). Until that changes, private companies will likely lag behind in outbound deals. For instance, for the same asset, you might see a private company competing with a state-owned company, but they are at a disadvantage when it comes to financial firepower.

Accordingly, private companies are having to become more efficient, leaner and more competitive. And if they are in need of financing they may go to Hong Kong to raise funds, perhaps by listing shares. While much of these proceeds will be used for growth in the domestic market, it's not unlikely that some firms will seek to raise funds for overseas expansion. Investors in Hong Kong like this story, because the Chinese market is already saturated in some places and they would like to see Chinese companies expand and grow in stature beyond their home market.

Hong Kong, as a place, is a platform for Chinese companies to grow. In fact, it is the distinguishing feature that sets China apart from the other BRIC

countries. It's not just the gateway to China, which it has been traditionally, but it's becoming a gateway for Chinese companies to go abroad as well. Mainland Chinese companies can set up a presence in Hong Kong and use that to go abroad and do acquisitions. Hong Kong has common law and its financial services sector is very international. It's ranked as one of the top places for doing business internationally and Chinese firms are more willing to be based in Hong Kong as a first step out of their home market, and the government is often willing to approve this. And foreign companies are looking to Hong Kong as a place where they can deal with and access the Chinese market more easily.

MM: What regulatory considerations should Chinese buyers have in mind when going outside of China to do deals?

MT: One regulatory area that comes to mind immediately are the rules governing outbound investments by state-owned companies, which come up a lot as outbound M&A activity is still dominated by state-owned businesses. Under the current rules, SOEs have to go through state asset control process and get clearance from the central government if the deal size is more than US\$100m. In addition, as we know, to acquire a

company it is common practice to set up an offshore acquisition vehicle and even for an SOE to set this up requires many steps – it's not that easy. The top tier SOEs can do it more quickly, but second tier SOE firms are not very familiar with the approval process and do not always know how to use their relationships to navigate steps such as these.

Clearly, competition law is another area that buyers need to be aware of – particularly in mature markets. When doing a deal, antitrust rules will be in place. This will sometimes be straightforward. However if the deal triggers a second phase review, meaning that competitors or consumers complain about the deal's potential anticompetitive effect in the market, then getting clearance for the deal will be a more complicated process. There are also more and more Chinese companies buying abroad, so they are learning to navigate and plan for this phase of doing a deal.

MM: With growing numbers of Chinese firms going beyond their border to do deals, are you seeing their experience shine through in their dealmaking?

MT: Yes, definitely. I think there is naturally a learning curve that any company would go through in a market developing as quickly as China's. But in terms of dealmaking and brokering, Chinese companies have learned a great deal and made huge progress in terms of using professionals, international consultants and high-end professional services firms. This is really being seen as an important element in outbound M&A activity from China. It is happening not just to the largest companies, but also to the second tier state-owned firms and private players who bring international consultants on board and financial teams to do deals – and this process has made them more sophisticated buyers.

We will see many opportunities popping up in niche sectors such as pharmaceutical and medical as people in China spend more of their growing incomes on improved medical treatment.

ABOUT SQUIRE SANDERS

Squire Sanders is one of the world's leading commercial legal practices, with over 1,300 lawyers in 37 offices located in 18 countries.

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In brief, we help our clients to complete successful M&A transactions.

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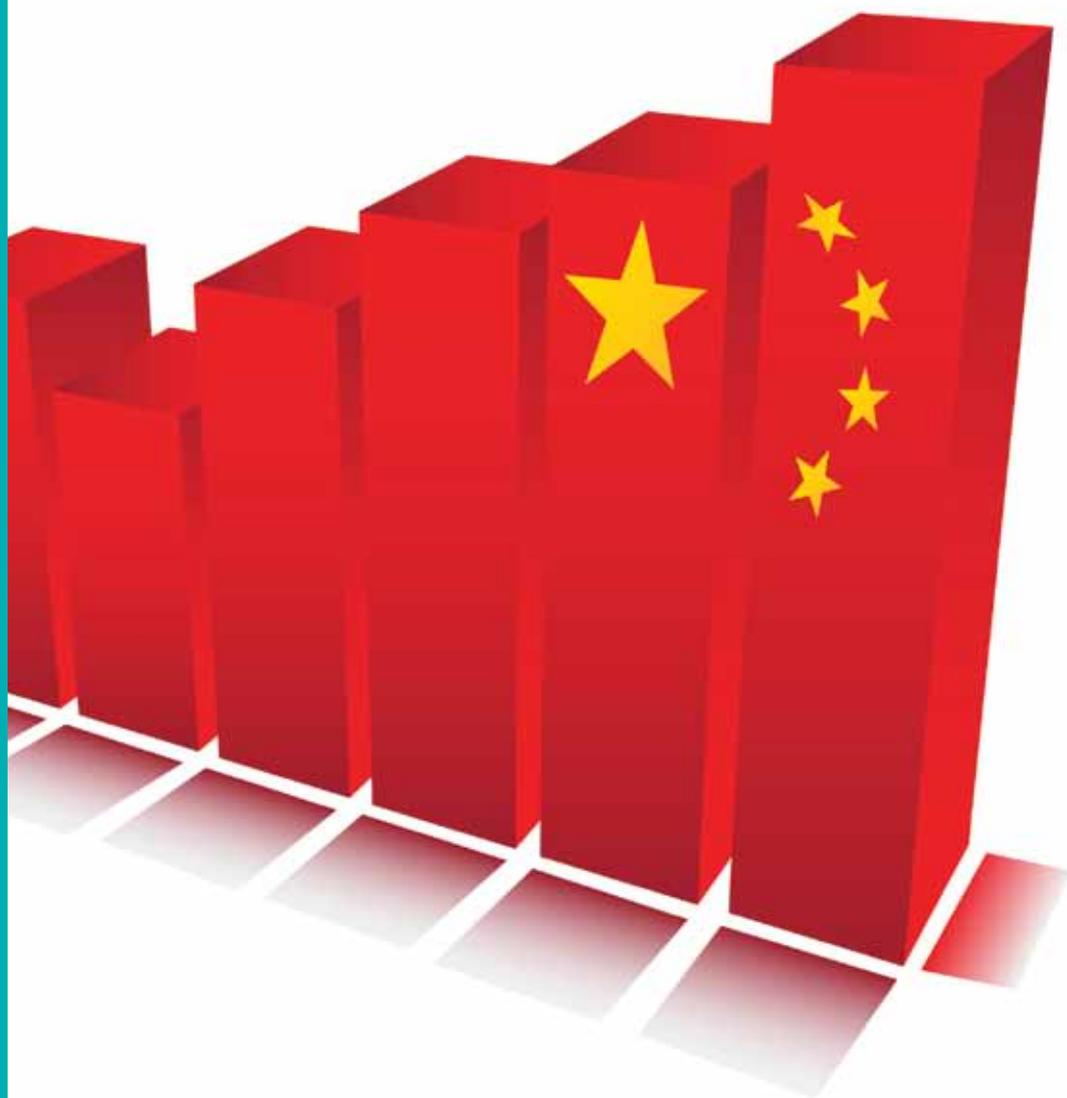
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引言

欢迎阅读“中国海外并购”——“翰宇国际全球并购系列”报告三。中国的崛起是过去十年商业媒体报道的焦点。毫无疑问，在全球形势变幻莫测的时代，中国的需求对支撑全球经济起到了积极的作用。而中国过去数年中的海外并购活动则明显反映了中国的崛起：中国去年的海外并购数量是2005年的3倍，达到177笔交易；同时，中国2011年海外并购的总交易额是2005年的近5倍，达到631亿美元。



本报告透过中国香港和中华人民共和国的情况对中国并购市场进行了分析。报告显示：全球金融危机以来，中国大陆企业在全世界并购市场日趋活跃。2005-2008年间，中国海外并购的买家绝大部分（60%）为香港企业，但2009年以来，中国大陆的企业成为了绝大部分（58%）并购交易的买家。这些数据至少在一定程度上反映出中国对原材料、知识产权、新的分销渠道以及技术和技能的强烈兴趣；其中最重要的可能是技术和技能。

就特定的投资目的地而言，中国投资者非常倾向于资源丰富的区域。从交易额看，北美是中国最重要的并购市场，因为中国投资者可以在北美的传统和非传统能源领域找到大量的投资机会。2011年以来，中国企业在北美的并购交易额超过总交易额的三分之一（达到了35%），而2005-2010年间北美的并购交易额仅为总交易额的22%。西欧市场对中国投资者同样重要，因为该地区拥有高度发展的化学品和材料行业。中国企业在西欧市场的并购交易额是总交易额的31%，与2005-2010年期间的数据相比上升了三个百分点。

就交易数量而言，西欧在各目标市场中位居第一。2011年至今，中国企业在西欧的并购交易量占总交易量的近三分之一（29%），而2005-2010年间西欧的并购交易仅为总交易量的20%。而同一时期，中国企业在北美和澳大利亚的并购交易量在总交易量中所占的比例都下滑了1个百分点，分别跌至20%和13%。

由于中国海洋石油总公司（中海油）、中国石化集团公司以及香港市值最高的基建集团——长江基建集团有限公司（长江基建）等现金充足的机构投资者的参与，大额交易在近几年的并购市场屡见不鲜。截止至2012年6月的12个月内，已经公布的10亿美元以上的并购交易就创下了22笔的新高。由于长江基建对英国饮用水及污水处理公司Northumbrian Water的78亿美元的投资，这家英国公司也成了业界经常谈及的目标公司之一。

除能源与资源行业高调的并购交易外，目前众多的并购交易还反映出了中国消费市场的优势。光明集团对英国麦片生产商维他麦(Weetabix) 12亿美元的投资以及大连万达集团以26亿美元收购美国顶尖院线运营商AMC娱乐(AMC Entertainment)是两大很受关注的交易，后者是2012年上半年最大的中国海外收购交易。这两笔交易都将私募股权基金投资组合中的公司作为收购的目标——这无疑是在目前市场的金融买家感到鼓舞人心的一大迹象。

除上述分析结果外，本报告还从买方的角度详细分析了中国的海外并购情况，对战略投资者、私募股权基金和机构投资者作了详细的分析。我们希望本报告能为您提供丰富而有价值的信息。当然，我们也一如既往地欢迎您向我们提出意见和建议。

William Downs

合伙人

翰宇国际

全球公司与公司金融业务带头人

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中国海外并购趋势

过去十年，中国在全球经济中所占据的主导地位是影响深远且具有历史意义的，当然也已经被精心载入史册。即便如此，当我们回顾那些数据，仍然会觉得印象深刻。就经济增长而言，2005年以来中国的经济以平均每年超过10%的速度增长。在此期间，中国跃居成为全球第二大经济体；2011年，中国总的国内产出达到7.3万亿美元。

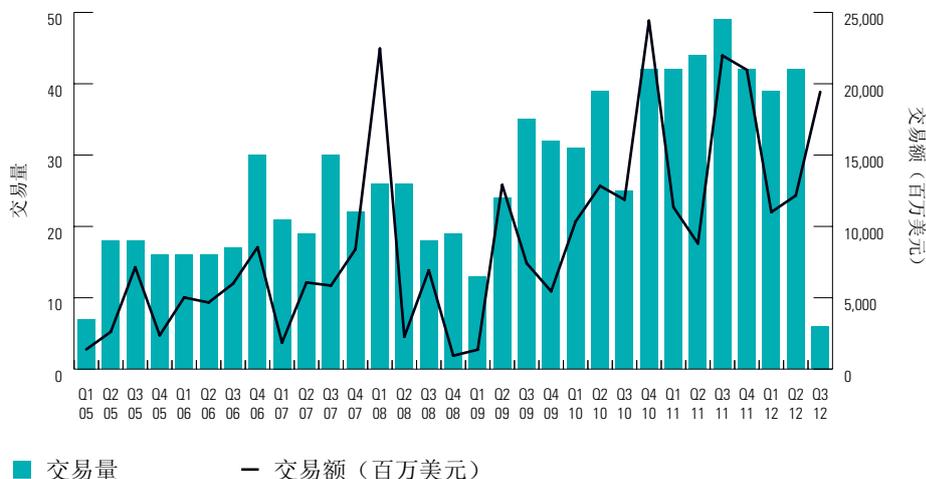
在“大中华”区内的香港同样也印证了中国经济的崛起。作为中国大陆与世界其它地区贸易投资的枢纽，香港这一“城邦”的经济活动也受益颇多，2005-2011年间，香港经济平均每年增长4.6%。而相比之下，这一期间欧元区和美国的经济增长率分别为1.0%和1.2%；当然，这主要是因为四年多前的全球金融危机使得全球经济萎靡不振。

虽然其它新兴市场的需求也在增长，但是中国的需求却在金融危机后起到了支撑全球经济的作用。随着中国的持续崛起，中国的海外并购投资已成为中国经济持续增长的关键因素，帮助中国不断谱写让人难以置信的经济增长新篇章。中国海外并购的数据同样让人惊叹。中国去年的海外并购数量是2005年的3倍，达到177笔交易，同时中国2011年海外并购交易的总价值是2005年的近5倍，达到631亿美元。

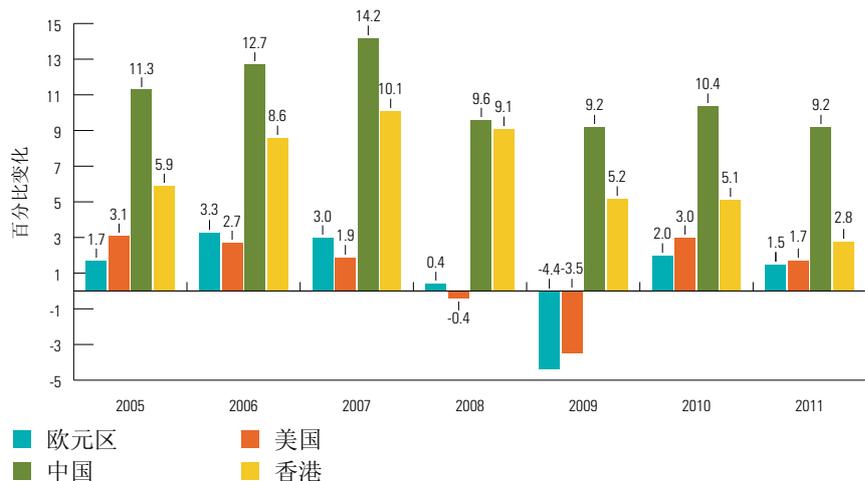
由于上游战略资产价格整体呈上升趋势，目前已透露的中国对外投资总值也稳步上升。中国投资者在海外投资中积累了经验和信心，因此他们有勇气面对数额更高风险更大的交易。值得注意的是：在目前众多投资人为规避风险推迟大额交易之际，中国海外投资者在截止至2012年6月的12个月内进行的大盘股公司收购交易达到了22笔，交易总超过了10亿美元。

中国投资者进行的高价收购交易绝大部分都集中在能源与资源行业，而交易额不断变大是这一行业交易的主要发展趋势。截止至2012年6月的12个月内最大的收购交易当属香港市值最高的基建集团——长江基建集团有限公司（长江基建）——对英国饮用水及污水处理公司Northumbrian Water的收购。该交易对Northumbrian Water的估价达78亿美元，仅次于长江基建带领的财团于2010年以89亿美元对法国电力集团（EDF）英国电力网络进行的收购。据报道，长江基建已经将目光对准了英国的基础设施建设，有意在这一领域进行进一

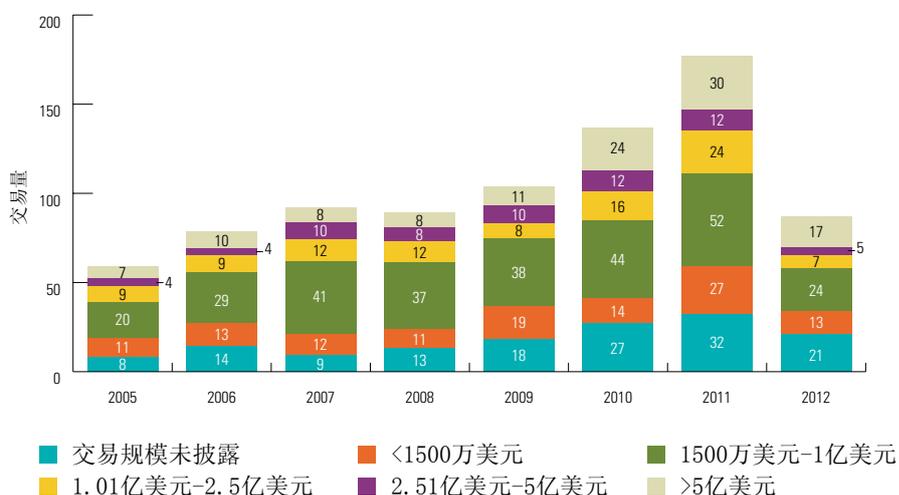
中国海外并购趋势



GDP增长趋势



按年度划分的交易规模



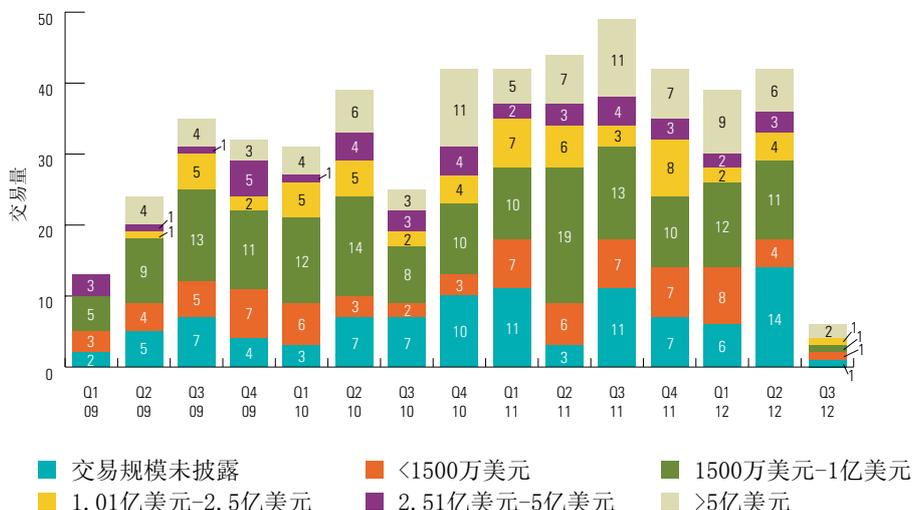
[1] 在本报告中，中华人民共和国及香港被统称为中国。

步的投资。

Northumbrian Water的收购交易更倾向于传统的投资交易，该等交易的驱动力主要源自英国公共事业领域稳定的监管环境和回报率。但是，其它大额交易则凸显出中国大陆企业，尤其是国有企业，提高其生产基础的动机。

中国规模最大的炼油公司——中国石化集团公司（常被称为“中国石化”）进行了一连串的大宗交易，包括在去年11月以48亿美元收购葡萄牙石油公司巴西子公司(Petrogal Brasil) 30%的股份，以28亿美元收购加拿大石油燃气业初出茅庐的日光能源公司(Daylight Energy) 以及以25亿美元收购戴文能源公司(Devon Energy Corporation) 五个石油燃气项目的33.3% 的权益。

按季度划分的交易规模



2011年下半年至2012年上半年中国十大海外并购交易

公布日期	状态	目标公司	目标行业	目标国家	竞标公司	竞标国家	卖方公司	卖方国家	额 (百万美元)
11年8月	C	英国饮用水及污水处理公司Northumbrian Water集团公司	公共事业 (其它)	英国	长江基建集团有限公司	香港			7,786
11年11月	C	葡萄牙石油公司巴西子公司 (30%的股份)	能源	巴西	中国石化集团公司	中国	葡萄牙石油和天然气公司	葡萄牙	4,800
11年12月	C	葡萄牙电力 (21.35%的股份)	公共事业 (其它)	葡萄牙	中国长江三峡集团公司	中国	葡萄牙政府	葡萄牙	3,510
11年10月	C	苏伊士环能集团 (30%的股份)	能源	法国	中国投资有限公司	中国			3,187
11年10月	C	日光能源有限公司	能源	加拿大	中国石油化工股份有限公司	中国			2,760
12年5月	P	AMC娱乐有限公司	休闲	美国	大连万达集团有限公司	中国	控股	美国	2,600
12年1月	P	戴文能源公司 (美国5个石油燃气项目33.3%的权益)	能源	美国	中国石化集团国际石油勘探有限公司	中国	戴文能源公司	美国	2,500
11年7月	C	OPTI加拿大公司	能源	加拿大	中国海洋石油总公司	中国			2,432
12年6月	P	伦敦金属交易所	金融服务	英国	香港交易及结算所	香港			2,131
11年12月	C	Gloucester 煤业有限公司	矿业	澳大利亚	兖州煤业股份有限公司	中国			2,004

C=完成; P=进行中

中国海外并购趋势

中国石化作为中国海外买家中的一员通常收购海外公司的少数股权或资产。中国石化所采取的该等策略不仅可以降低其面临的风险，同时也为其熟悉某一特定的市场提供了机会。此外，该等策略也不太容易引起其它中国企业在过往交易中所遭遇的政治上的强烈反对，如2005年中国海洋石油总公司（中海油）对美国石油天然气生产商优尼科公司（Unocal）的恶意收购。

但是中海油在除美国以外的其它国家找到了很多积极主动的卖家。今年7月，中海油以177亿美元拟收购加拿大油砂公司耐克森（Nexen）。此项收购是继中国铝业（中国最大的国有矿业集团）联手美国企业美铝（Alcoa）于2008年初以140亿美元开盘抢购力拓（Rio Tinto）12%的股份后中国买家进行的最大的一项海外收购交易。中铝和美铝当时的“黎明突袭”挫败了竞争对手必和必拓（BHP Billiton）对力拓的收购计划，使得必和必拓长期持续的并购计划最后以失败告终。转观中海油对耐克森悬而未决的收购，为了赢得这项交易，中海油开出了比前一个月耐克森股票交易价格高出15.8%的收购价以求博得耐克森股东的欢心。

能源安全成为中国海外收购主推力的同时，食品安全也驱使中国企业展开海外收购。2011年最大的海外收购之一当属国有化工企业中国化工集团公司（常被称为“中国化工”）以25亿美元收购以色列农

用化学生产商马克特信阿甘工业公司（Makhteshim Agan Industries）60%的股份。这项对农作物保护及农药溶剂生产商的收购凸显出崛起的中国越来越需要确保其农业产出的稳定性。这项交易是该领域至今最大的收购，同时也预示着未来农作物保护和化肥领域进一步的收购交易。

中国化工通过其子公司中国蓝星集团以23亿美元快速收购了挪威铝、硅金属和特殊合金制造商艾肯公司（Elkem）以提升其在硅金属行业的竞争力。蓝星集团是中国化工和美国收购集团百仕通集团（Blackstone Group）共同拥有的化学工程公司。2007年，蓝星作为百仕通集团在中国收购的首家公司占据了众多媒体报道的头条，而蓝星在此次对艾肯进行的收购战中打败了竞争对手韩国浦项制铁公司（Posco），获得了全球最先进的硅生产技术；该等技术将随着中国转向发展清洁技术和再生能源产业而成为光伏产业的重要部分。

除资源行业的收购交易外，2012年，其它市场也有重要的大盘股公司收购交易：消费行业方面，光明集团以12亿美元从利安资本（Lion Capital）手里收购了英国麦片生产商维他麦（Weetabix）的大部分股权；娱乐休闲行业方面，大连万达集团以26亿美元从一私募股权投资人财团手中收购了美国顶尖院线AMC娱乐（AMC Entertainment），该笔交易成为2012年上半年最大的中国海外收购交易。

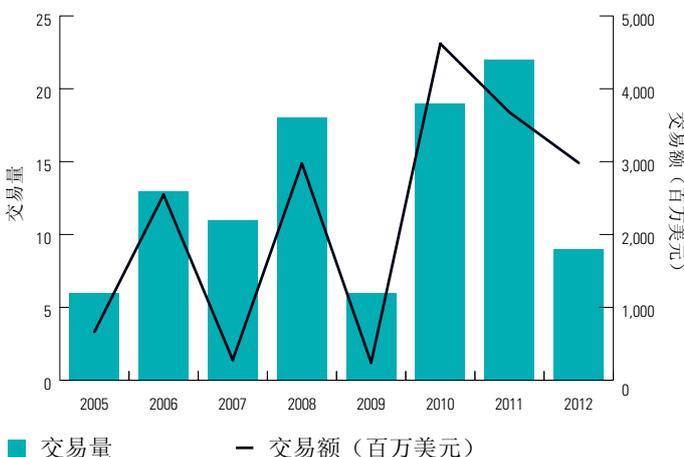
金融投资者

金融危机之后战略买家的主力是占主导地位的中国买方。于此同时，金融投资者在境外投资市场进行的交易也呈上升趋势。涉及中国买家的收购交易量与前一年相比上升了16%，达到22笔，总额为37亿美元。2012年上半年金融投资市场同样呈现出兴旺的态势，完成的交易数量为9笔，交易总额达30亿美元。

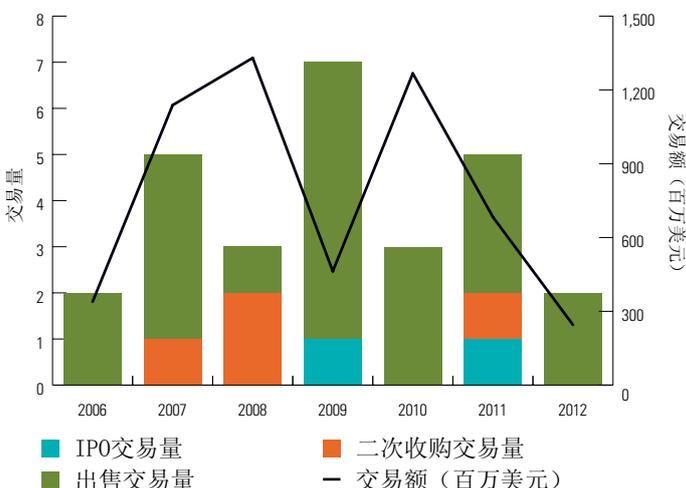
尽管香港的基金目前在境外并购交易中占的比例最大，但中国大陆金融投资基金近年来已明显日趋活跃，尤其是与战略买家之间的俱乐部融资交易。由中国政府支持的中非发展基金（China Africa Development Fund，英文简称CADFund）就是近期最受关注的例子。中非发展基金于2009年成立，旨在推动中国对非洲的投资。今年2月，该基金与中国核燃料供应商中广核铀业发展有限公司合作以13亿美元从力拓（Rio Tinto）和伊藤忠株式会社（Itochu Corporation）处收购了澳大利亚铀矿公司 Extract Resources 57%的股份。

然而，能源与资源领域的投资对金融投资者而言并不常见。私募股权收购历来都将目光对准工业与化学品领域。香港的中信资本（CITIC Capital Partners）自2006年以来就活跃于这一领域，完成了4笔交易。在最近的一笔交易中，中信与中国的工业机械制造商三一重工合作，以俱乐部融资交易

海外私募股权收购



中国金融投资者退出海外并购投资一览



的方式用6.61亿美元收购了中等规模的德国重型设备制造商普茨迈斯特控股有限公司 (Putzmeister Holding)。

其它在大中华地区拥有基金的海外收购集团也活跃于私募股权领域。凯雷亚洲增长基金 (Carlyle Asia Growth Partners) 和摩根史丹利亚洲私募股权部 (Morgan Stanley Private

Equity Asia) 就是两大较为著名的私募股权投资人，他们均于香港成立并都在亚太地区进行投资。

去年，众多全球金融投资者将其投资组合中的公司出售。期间，区域基金从五家海外控股公司中退出。这些公司均位于亚太地区，五笔交易的总价值达

6.83亿美元，其中有三笔交易通过出售交易完成，一笔为二次收购，还有一笔通过首次公开募股完成。

中国大陆与香港的收购趋势

香港历来是一个高度自由的国际市场，在海外收购交易数量上，香港曾遥遥领先中

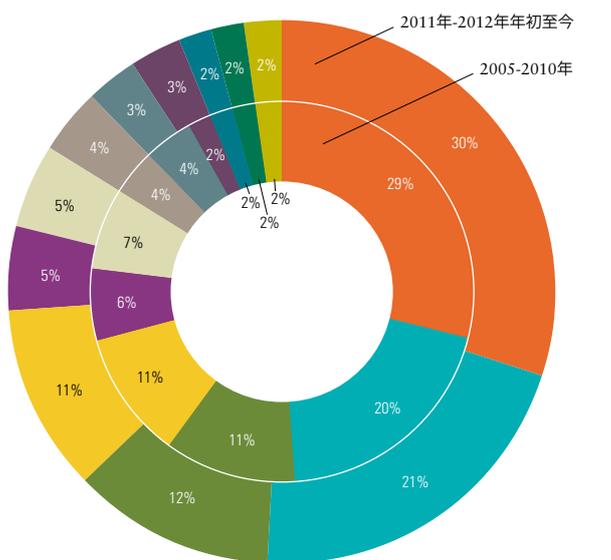
按竞标人所处地域划分的交易量



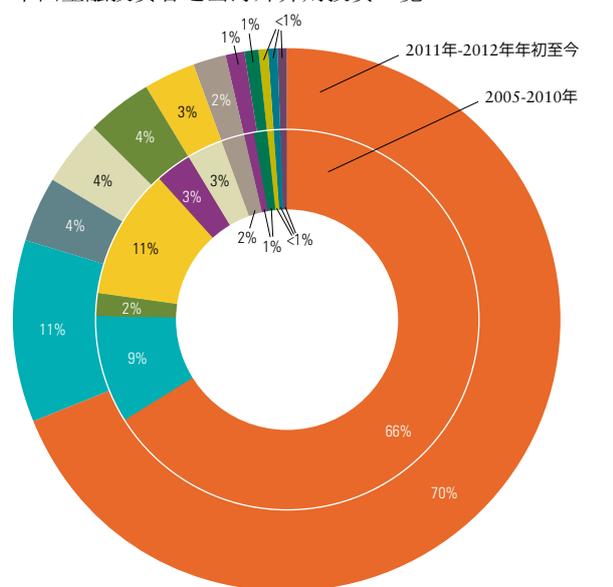
按竞标人所处地域划分的交易额



按目标行业划分的并购交易量



中国金融投资者退出海外并购投资一览



- 能源与资源
- 工业与化学品
- 消费品
- 技术媒体通讯
- 商业服务
- 金融服务
- 交通
- 休闲
- 农业
- 房地产业
- 制药业、医用与生物科技

- 能源与资源
- 工业与化学品
- 消费品
- 金融服务
- 技术媒体通讯
- 商业服务
- 交通
- 农业
- 制药业、医用与生物科技
- 房地产业
- 建筑

中国海外并购趋势

国大陆。2005-2008年间，尽管香港进行的是想对较小额度的交易，但作为一个城邦，其当时的并购交易量和交易额分别占区域价值的60%和23%。然而，金融危机之后，这一局面随着中国大陆海外收购交易的增加而有所改变。事实上，自2009年至今，中国大陆的海外并购交易量和交易额分别占到了中国总交易量和交易额的58%和65%。

鉴于两大经济体规模上的相对差异以及亚太区稳固的长期增长势头，中国大陆的公司将继续在海外并购交易中占最大的份额。即便如此，随着大陆与香港在商业交易、贸易、投资领域合作的日益增加，两地的经济将更加融合，而这最终将弱化经济规模差异给香港和中国大陆所带来的影响。

行业掠影

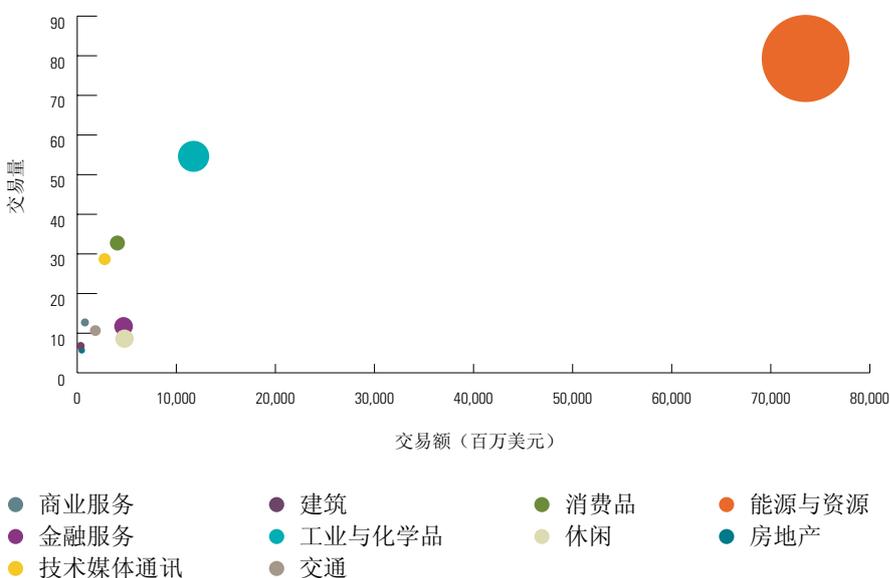
总体而言，推动中国海外并购的因素可以归纳为以下三点：

- i) 确保原材料供应链以维持工业生产和基础设施发展；
- ii) 收购海外技能、技术及知识产权以加强本土工业能力、增加全球竞争力、加强产品组合、为新老战略投资者拓展销售渠道；
- iii) 顺应并利用国内市场消费模式的变化及消费量的增长。

就百分比而言，这些年来海外并购在交易活动和交易额方面并未出现很大的变化。能源与资源仍在海外并购目标中占据首位。2011年年初至今，能源与资源领域的并购交易量占总量的30%，该领域交易额占总额的70%。2012年前7个月，资源行业的海外并购总计达30笔，交易总额达316亿美元。随着这样的发展势头，2012年资源行业的海外并购非常有望超过该行业2011年并购交易总量50笔、总额418亿美元的纪录。

工业与化学品行业是第二大海外并购活跃的领域，其并购交易量超过交易总量的1/5，但该行业的交易额仅为并购交易总额的1/10。该行业2012年海外并购发展势头与上一年相比略显缓慢，目前仅有18笔交易，总额仅为16亿美元。但是，这样的势头是相对工业与化学品行业2011年创下

2011-2012年初至今十大目标行业



的37笔交易、101亿美元交易额的历史新高而言的，当年该行业的交易量和交易额分别比上一年增加了15%和70%。

2012年工业与化学品领域最大的海外并购交易目前当属山东重工集团、苏格兰皇家银行(RBS)和战略价值重组基金(Strategic Value Partners)以6.63亿美元对负债累累、业务处于搁浅状态的意大利游艇制造商法拉帝(Ferretti)的收购。山东重工集团为中国国有机械制造商；而苏格兰皇家银行和战略价值重组基金是法拉帝之前的债权人，作为此次收购交易的一部分他们将持有法拉帝的股权。法拉帝的新股东看准了亚太区对奢侈品兴趣的日益增长，计划在该区域拓展公司业务。

去年，普拉达(Prada)在香港以首次公开募股的方式募得21亿美元。这凸显出西方高端时尚奢侈品品牌已经着眼于中国市场，力求在这一市场获得销售增长和运营上的进一步发展。但是，消费品领域的机会不仅仅限于奢侈品。2011年，该领域海外并购交易量占总量的12%，交易额为总额的4%，这样的业绩预示的是令人惊叹的增长。与工业化学品领域相似的是，中国对海外消费品企业的并购与今年上半年相比略有下滑，但这也是相对上一年非常出色的市场表现而言。2011年，消费品领域的

并购交易量增加了2/3达到23笔，总值为25亿美元。

联想、海尔等崛起品牌目前正将并购作为其在中国以外地区建立业务的主要途径。2005年，联想以18亿美元收购了IBM个人电脑业务，成为全球最大的个人电脑零售商之一，之后联想又以7.26亿美元快速收购了德国个人电脑公司Medion AG，扩展了其在西欧市场的地位。在另外一笔并购交易中，中国冰箱与洗衣机制造商海尔以1亿美元从松下(Panasonic)手中收购了三洋(Sanyo)的大型家电业务，之后海尔在日本建立了区域总部以充分利用日本广泛的研发能力。海尔的并购策略只是众多进军日本市场企业中的一例而已，又如，去年联想为进军日本市场，与NEC建立了合营企业。

聚焦能源与资源行业

能源与资源行业毫无疑问是海外并购最大的目标行业。在这一行业的海外并购反映的不仅仅是增长的雄心，更是增长的必要性。中国20年前才开始进口石油，但目前却是全球最大的能源消费国，并面临着国内消费需求与石油生产间的缺口问题。

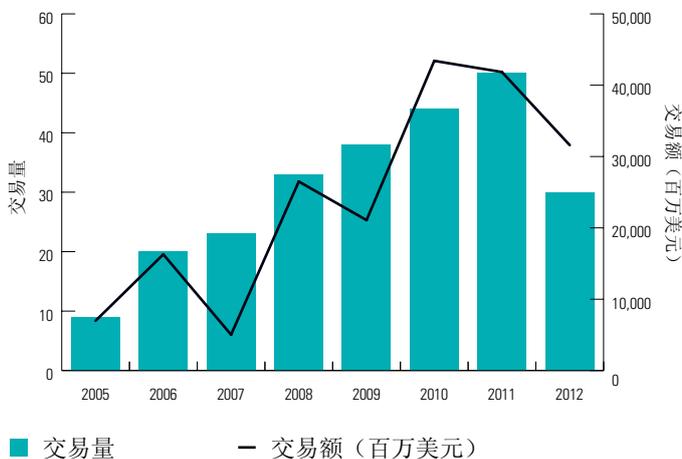
这一缺口成为近年来中国在能源与资源领

域大量海外投资背后的巨大推动力。的确，中国石化、中国石油和中海油等国有能源资源企业不仅仅需要扩展其上游生产基地，同时还具有足够的财力执行该等扩展战略。2011年，在全球油价走高及中国利率下降的大背景下，中国的石油公司利润创出新高，并且他们将继续享受与其它市场相比较低的资本支出。

随着能源领域海外并购买家在上游市场投资组合的不断扩大和多元化，目前他们正以更大的步伐进军非传统能源的开发。今年到目前为止最大的全球能源并购交易之一当属中国国有石油企业——中国最大的海上能源生产商中海油公司——以177亿美元收购加拿大耐克森(Nexen)公司，该笔交易将使中海油的上游投资组合扩展到油砂和深海油井领域。

在这笔交易之前，中海油已收购了耐克森公司墨西哥湾三个深海油井的少量权益。但是，回顾中海油最近的收购就可发现该公司正在大力进军非传统能源领域。去年，中海油以24亿美元收购了位于加拿

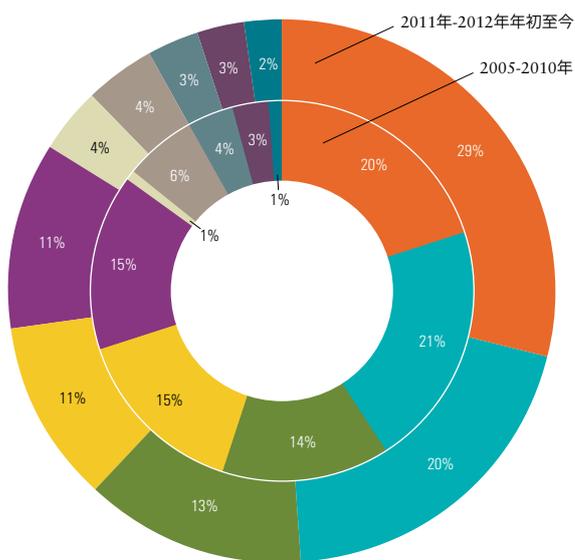
能源与资源领域海外并购趋势



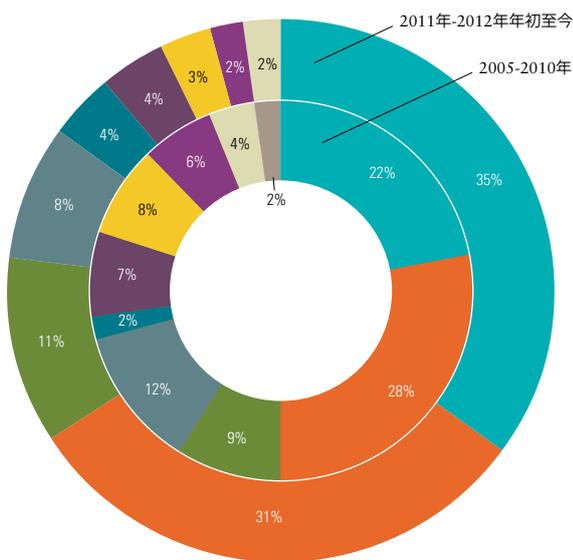
大阿尔伯达省(Alberta)破产的油砂公司Opti Canada。而此前一年，中海油刚完成两笔收购交易并计划借此与美国切萨皮克能源公司(Chesapeake Energy)合作发展页岩油资产。展望中海油的未来大计，其计划于加拿大多伦多上市并将卡尔加里(Calgary)定

为其北美的生产基地，监管其在该州日益扩大的经营业务。全新基础设施的建成将有利于西加拿大的大布列颠哥伦比亚省(British Columbia in Western Canada)将液化天然气(LNG)出口到海外市场，这一点将增加液化天然气领域对中国买家的吸引力。

按目标公司所处地域划分的并购交易量



按目标公司所处地域划分的并购交易额



- 西欧
- 北美
- 澳大拉西亚
- 东南亚
- 亚洲(其它)
- 印度次大陆
- 撒哈拉以南非洲
- 中东与北非

- 北美
- 西欧
- 澳大拉西亚
- 拉丁美洲
- 中东与北非
- 东南亚
- 亚洲(其它)
- 印度次大陆
- 撒哈拉以南非洲
- 中欧与东欧

中国海外并购趋势

中海油的竞争对手——中国石化和中国石油——已经开始尝试涉足北美逐渐增长的非传统石油燃气市场。2012年初，中国石化以25亿美元收购了戴文能源33.3%的股份，而该笔交易预示着中国石化将进军页岩油市场。去年，中国石油在加拿大非传统能源领域完成了两项收购，包括以10亿美元收购荷兰皇家壳牌公司 (Royal Dutch Shell) 在加拿大格兰德贝什 (Groundbirch) 地区20%的资产以及以6.66亿美元收购麦肯河 (MacKay River) 油砂项目40%的权益。而在这两笔交易之前，中国石油曾试图以54亿美元竞标收购加拿大页岩气生产商Encana并借此进军加拿大市场，但这项竞标最后以失败告终。

地区视角

就交易数量而言，西欧在目标市场中位居第一，中国投资者自2011年至今进行的海外并购交易有超过1/4在西欧。事实上，西欧已经超过北美成为海外并购交易最受欢迎的目的地，其海外并购交易量在总交易量中所占的比例较2005-2010期间上升了9个百分点。相比之下，北美和澳大利亚的交易量在总交易量中所占的比例都下滑了1个百分点，分别跌至20%和13%。

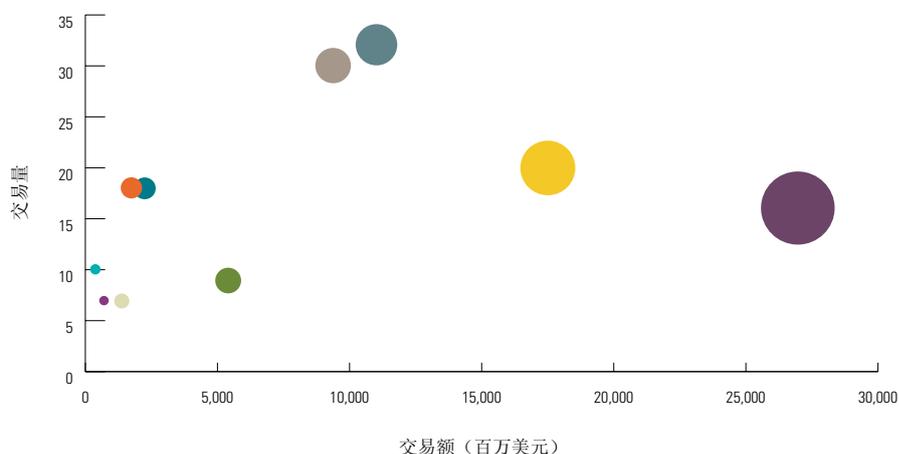
从地区交易额来看，北美是海外并购交易额最大的地区。2011年以来，北美的并购交易额超过总交易额的三分之一（达到了35%），而2005-2010期间北美的并购交易额仅为总交易额的22%。北美资源丰富，其石油燃气领域大盘股公司交易的优势是海外投资的主要驱动力。相比之下，在并购交易额接近总交易额31%的西欧，中国投资者则将目标行业锁定为工业与化学品行业。

从投资目的地国来看，澳大利亚一直是最受欢迎的投资目的地国。2011年至今，澳大利亚共有32笔并购交易，交易总额达到110亿美元。加拿大则以268亿美元在并购交易额方面摘得头筹，但其交易量仅为澳大利亚交易量的一半，而在所有交易中，中海油对耐克森的收购是推高加拿大交易总额的主要因素。

未来展望

根据中国政府的第十二个五年计划 (2011-2015)，中国经济将从出口导向型增长模

2011-2012年初至今10大并购投资目的地国



● 澳大利亚 ● 加拿大 ● 法国 ● 德国 ● 意大利
● 日本 ● 荷兰 ● 新加坡 ● 英国 ● 美国

式转向以国内消费为基础的增长模式。这一经济增长模式的转型将在不引起通货膨胀压力的情况下进行，而强有力的经济刺激措施将支持这一计划的推进；直到最近为止，居高不下的通货膨胀似乎已经对中国经济造成了确定无疑的威胁。

但是，缓解价格压力针对的应该只是逐渐放缓的经济活动，而不是要降低商品或其它投入物的价格。短期来看，央行放宽货币政策的举措可能会有助于拉动内需，但是中国经济今年的增长幅度可能低于往年。

然而，跳过这一经济增长缓慢阶段对中国经济进行展望，我们仍然可以发现中国长期的经济基础是稳固的，这将使中国之后几年的海外并购活动稳定在高位。中国目前仍然是全球最大的能源消费国，而中国的能源产量不足以满足其国内对能源的需求。中国并购投资者未来将继续向传统石油燃气交易和新兴的非传统能源领域进军，与此同时，中国投资者还将响应最近出台的五年计划目标，大力推进绿色能源领域的交易。

力图在全球市场有所作为的企业仍将继续在工业与化学品领域进行并购交易，而中

国对消费品行业的重视将推动这一领域更多的并购交易。中国每年的工资增长率为15%；而根据《胡润百富榜》去年的数据，2009年以来中国的亿万富翁数量翻了一番，超过了270位。这一显著的增长标志着中国经济结构的改变，而这种改变则为中国本土成长的消费品行业投资人提供了一片广阔的天空，让他们可以通过境外并购展翅高飞。

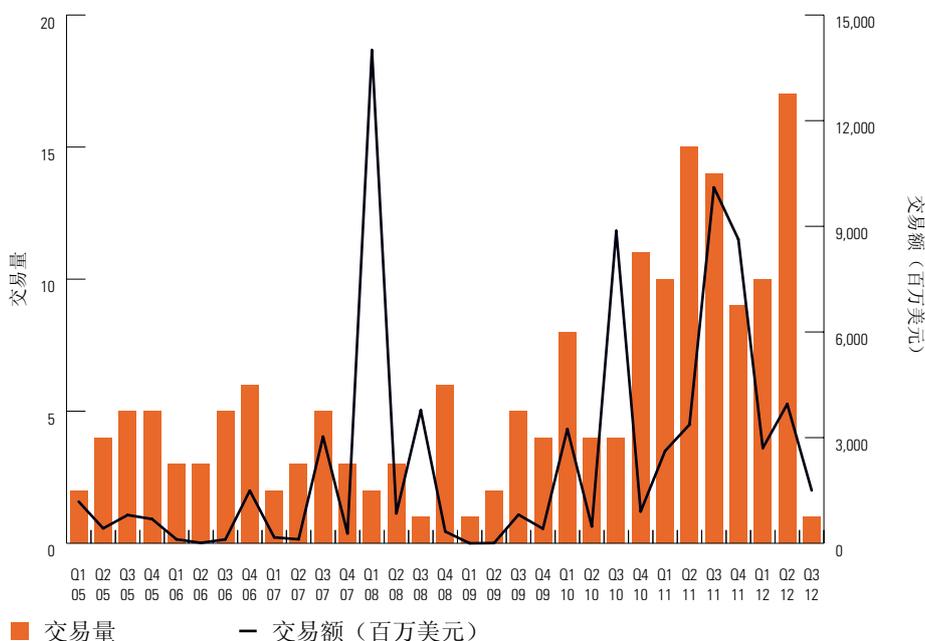
并购聚焦：西欧

正在如火如荼进行并购交易的中国企业将西欧锁定为其投资的主要目的地。2005年到2012年年中，中国在西欧的并购交易总额达到了750亿美元。更让人惊讶的是，大部分的并购活动都发生在过去两年。2011年，欧洲市场的中国并购交易总额达到了250亿美元，是2010年交易总额的两倍，2009年交易总额的20倍。可以预料的是，伴随如此高的交易额的一定是同期交易量的大幅上升。西欧市场的并购交易由2005年的16笔上升到了2010年的27笔，2012年的交易量目前已达到了48笔（交易量自2005年以来增加了200%）。

由此可见，在欧洲当前经济不确定因素众多、经济前景暗淡的情况下，中国在该区域的并购交易中创下的各项新纪录绝非巧合。（中国在欧洲屡创各项并购交易纪录期间，英国2010-2011期间的GDP仅为1.3%，而欧元区各国的平均GDP仅为1.8%。）此外，由于经济的不确定和疲软，欧洲企业的市场价值大大缩水——加之欧洲的汇率——这就意味着投资者可以以非常低廉的价格购得顶尖的欧洲资产。

对交易额的分析显示，自2005年以来的并购交易增长势头也导致了并购交易额的变化。而这一变化主要出现在位于两端的交易上。就低额交易而言，交易额低于1500万美元的交易所占的比例已经从2005年的19%跌至2011年的7%。同时，价值超过5亿美元的高额交易却有大幅的上升：2005年，大额交易仅占总交易的13%，但2011年，大额交易已经占总交易的25%。回首

中国企业在西欧的并购

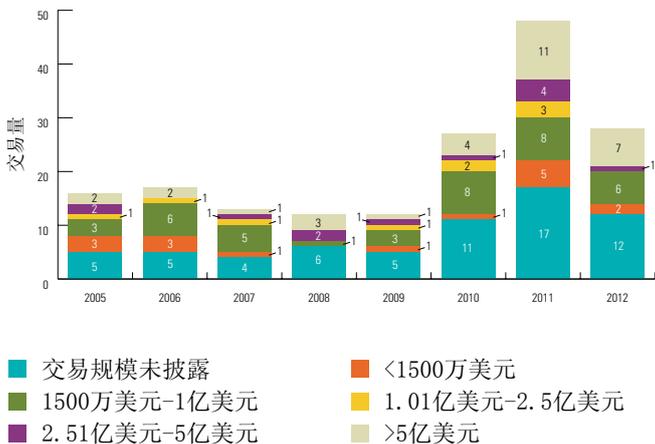


最近的几个季度，这一趋势明显开始加速：2011年第四季度和2012年第一季度，额度超过5亿美元的交易占总交易的40%。与预期一致的是：平均交易额也呈上升趋势——由2005年的1.93亿美元上升至2010年和2011年的5亿美元左右。

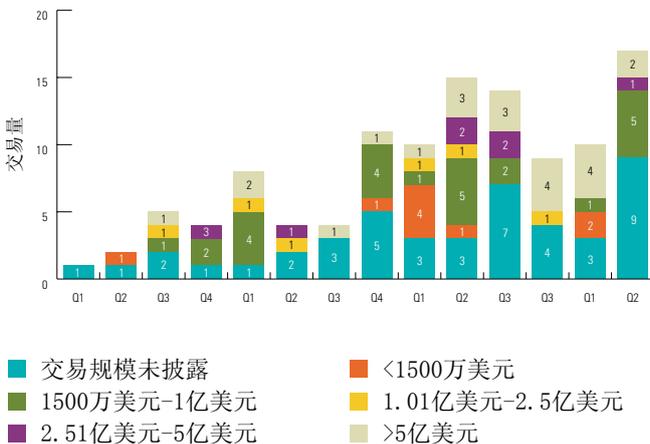
在交易额变化背后隐藏的是并购交易目标行业的转换：截止至2012年年中的12个月内的10大并购交易绝大部分集中在能源与

资源领域。这从一定程度上反映出了一个事实：由于能源与资源行业资本密集的特性，这一行业的交易通常为大额交易。然而，欧洲萎靡的经济恰恰直接推动了中国企业的并购活动。缺乏现金的欧洲各国政府纷纷将国家资产私有化作为其紧缩开支措施的一部分。欧洲政府的该等措施促成了过去12个月内的第二大并购交易——中国长江三峡集团公司以35亿美元收购了葡萄牙电力公司21%的股权。类似的是，中

按年度划分的交易规模



按季度划分的交易规模



并购聚焦：西欧

2011年下半年到2012年上半年中国在西欧的10大并购交易

公布日期	状态	目标公司	目标行业	目标国家	竞标公司	竞标国家	卖方公司	卖方国家	额(百万美元)
11年8月	C	英国饮用水及污水处理公司Northumbrian Water集团公司	公共事业(其它)	英国	长江基建集团有限公司	香港			7,786
11年12月	C	葡萄牙电力(21.35%的股份)	公共事业(其它)	葡萄牙	中国长江三峡集团公司	中国	葡萄牙政府	葡萄牙	3,510
11年10月	C	苏伊士环保集团(30%的股份)	能源	法国	中国投资有限公司	中国			3,187
12年6月	P	伦敦金属交易所	金融服务	英国	香港交易及结算所	香港			2,131
12年5月	P	维他麦有限公司(60%的股份)	消费品行业:食品	英国	光明食品(集团)有限公司	中国	利安资金管理 有限公司	英国	1,165
11年7月	C	英力士炼油有限公司(50.1%的股份) 英力士炼油公司I(49.9%的股份)	化学品与材料	英国	中国石油天然气股份有限公司	中国	英力士集团有限公司	英国	1,015
11年12月	C	Kalahari矿业公司	矿业	英国	中广核铀业发展有限公司	中国			955
11年10月	C	GDF苏伊士(位于特拉尼达到和多巴哥岛的亚特兰大LNG液化剂工厂1号车)(10%的股份)	能源	法国	中国投资有限公司	中国	GDF苏伊士	法国	831
12年1月	C	泰晤士水务公共事业公司(8.68%的股份)	公共事业(其它)	英国	中国投资有限公司	中国	FINPRO SGPS Santander私募 股权基金	葡萄牙	779
11年6月	C	德国个人电脑公司Medion AG	消费品:零售	德国	联想集团有限公司	香港			726

C=完成; P=进行中

国家电网与2011年2月收购了葡萄牙国家电网25%的股权。近几个季度以来,希腊、西班牙、意大利、爱尔兰等欧洲国家的政府纷纷仿效这一模式,将国家资产卖给现金充足的中国买家。英国的情况也是如此。2012年1月,中国主权财富基金、中国投资有限公司收购了英国泰晤士水务公司(Thames Water)9%的股权。

但是,除国家资产私有化以外,商业优先权无疑主导了并购交易。此外,商业优先权也是中国企业试图走出饱和且竞争激烈的中国国内市场向外拓展业务的一大因素,其中典型的例子就是长江基建对英国饮用水及污水处理公司Northumbrian Water的收购。同时,就大部分并购交易而言,合并让欧洲企业有机会进入中国市场的同时也为中国企业提供了顶尖的欧洲技术。

就提供顶尖技术这一点而言,中国蓝星集团以24亿美元对挪威埃肯公司(Elkem AS)的收购就将让蓝星可以有机会利用多晶硅。多晶硅是制造硅半导体和太阳能板所必需的材料,而这一领域在能源紧缺的中国将极具增长潜力。

在其它领域,2012年香港交易所以20亿美元对伦敦金属交易所进行的收购引起了业界的关注。这一交易不仅反映了中国对原材料的渴求,也代表了中国在成为全球金属与商品中心市场征程中商品交易及其它方面步伐逐渐东移的根本转变。

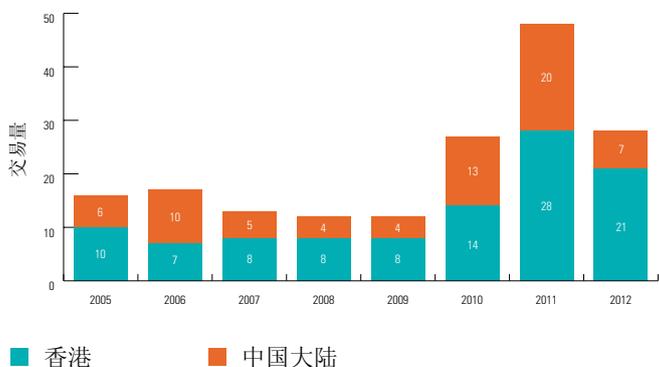
并购交易还反映出中国不断转变过程中更加令人惊讶的部分。目前中国的麦片消费量相对较低,但据预计,中国之后几年的麦片消费量将大幅上升;因此,2012

年5月,光明食品集团以12亿美元收购了英国麦片公司维他麦公司(Weetabix)60%的股份。

按竞标人所处地域划分的并购资

按竞标人所处的地域划分,最近几年中国大陆与香港相比在并购市场占到了主导地位。2005年以来,大陆的交易量占中国在欧洲并购交易总量的65%。而最近几个季度以来,中国国有企业纷纷摩拳擦掌,企图利用其现金充足的优势涉足并购市场,随着这一趋势的出现中国大陆在并购市场中的主导地位就尤为明显。2012年上半年的28笔并购交易中中国大陆占了21笔,交易总额达69亿美元,占总交易额的72%。这与2005年中国大陆仅有10笔并购交易,交易总额仅为7亿美元的状态形成了

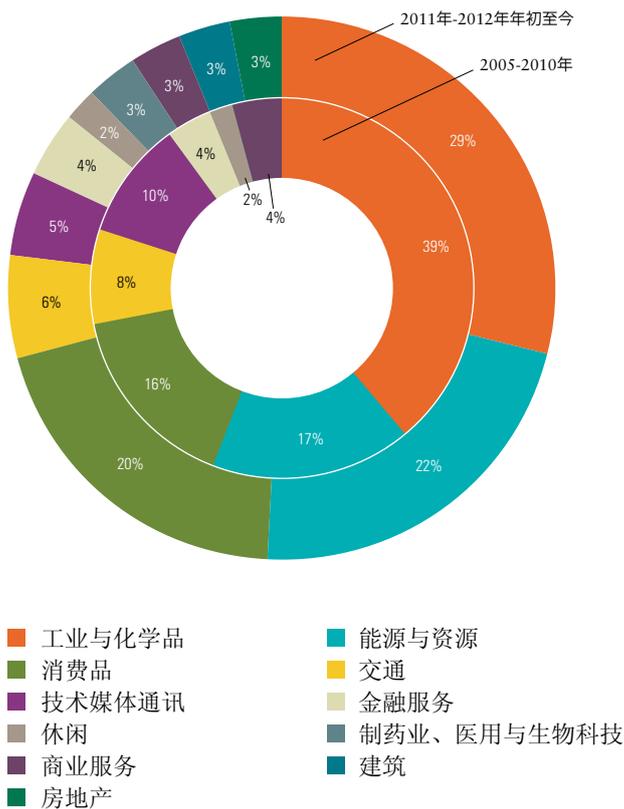
按竞标人所处地域划分的交易量



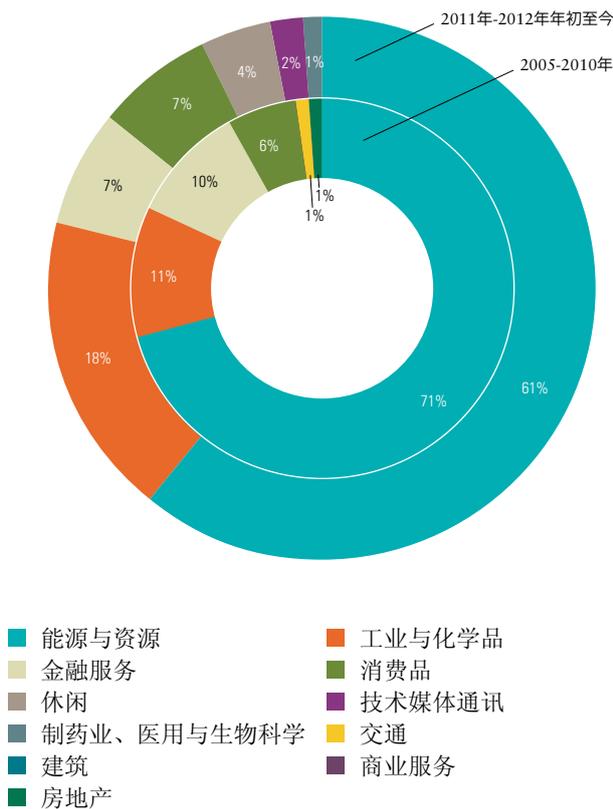
按竞标人所处地域划分的交易额



按目标行业划分的并购交易量



按目标行业划分的并购交易额



鲜明的对比（当时，中国大陆的交易量仅为交易总量的22%，而香港的交易量却占78%）。或换言之，中国大陆2011年的并购交易额有了明显的上升，是2005年数据的2000%。

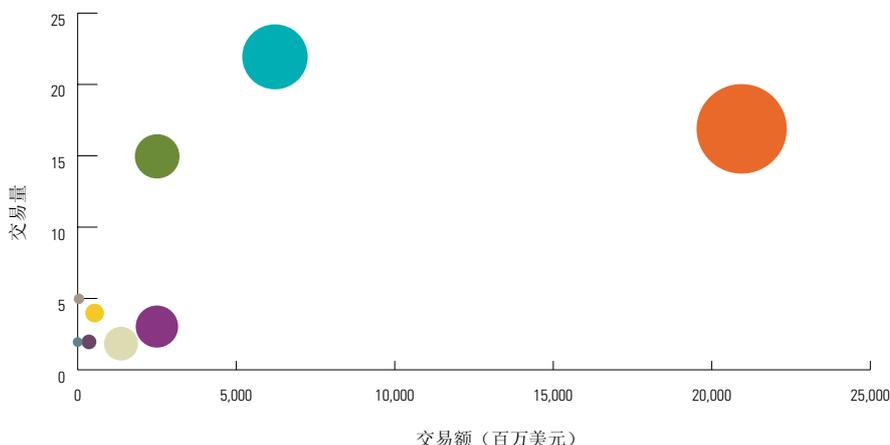
行业掠影

就目标行业而言，位居前两位的行业分别为能源与资源行业和工业与化学品行业，这与中国的整体海外并购趋势保持一致。

从交易量来看，2005-2010年间工业与化学品行业的交易量占总量的39%。截止至2012年年中的18个月内，由于资源与能源行业交易量的上升，工业与化学品行业在总交易量中所占的比例略有下滑（仅为

并购聚焦：西欧

2011-2012年初至今十大目标行业



- 商业服务
- 消费品
- 能源与资源
- 金融服务
- 工业与化学品
- 休闲
- 制药、医用与生物科技
- 技术、媒体与通讯
- 交通

29%)，但工业与化学品行业依然是中国在西欧的第一大目标行业。事实上，由于在这18个月内的迅猛发展，能源、矿业及公共事业领域的并购交易有了明显的上升（达到17笔），超出了过去五年的交易总量（16笔）。由于这一增长，能源与资源领域交易额所占的比例也从2005-10年间的17%上升到了截止至2012年年中的18个月内的22%。而这一领域在该18个月内经历的大幅增长又可以再一次反映出欧洲各国出售国有资产的事实。

就交易额而言，2005-10年间，能源与资源行业的并购交易额为300亿美元，占总交易额的71%。而截止至2012年年中的18个月内，该行业的交易额小幅下滑至61%。该交易额的小幅下滑和交易量的大幅上升反映出中国企业不仅仅在收购欧洲大型能源资源公司的股份，同时还在大量收购这一行业的中型企业。与此同时，工业与化学品行业的交易额在截止至2012年年中的18个月内大幅上升至59亿美元，超过了该行业前五年47亿美元的交易总额。

这一大幅上升反映出了该行业额度特大的几笔交易，如：2011年7月，中国石油收

购了英国英力士（INEOS）炼油公司（交易额为10亿美元）；2011年1月，中国蓝星集团收购了挪威埃肯公司（Elkem AS）（交易额为23亿美元）。这两笔交易在截止至2012年年中的18个月内占工业与化学品行业交易总额的56%。

地区视角

英国与爱尔兰的投资机会是欧洲在交易量和交易额方面成为中国海外并购第一大目的地的主要因素。2005-10年期间，中国企业在英国的并购交易量占总量的36%，而2011-2012年期间，这一百分比为33%。从交易额的角度看，海外各国在英国境内进行的并购交易所占的份额更为惊人，2005-10年期间，该等交易占并购总交易额的73%，而2011-2012年期间占并购总交易额的66%。英国的并购交易所占比例在截止至2012年年中的18个月内的下滑反映了欧元区企业和政府在欧洲主权债务危机期间不断优化其资产负债表的努力。尽管长期以来欧洲各国都反对出售国家资产，各国政府也一直力图干预国家资产的出售，但这情况还是发生了。例如，传统的法国保护主义和法国政府出人意料地宣

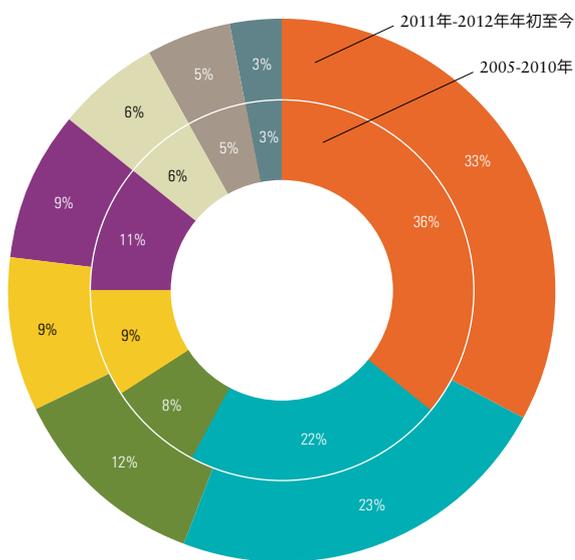
布酸奶成为一大战略产业。但是，在主权债务危机和欧元区经济衰退这两大严峻经济现状的逼迫下，欧洲大陆的各国政府不得不就出售其国家“家传之宝”重新作出考虑。

英国成为广受中国企业欢迎的投资目的地的另一大原因是：中国官方将英国视为“示范项目”。中国企业将来希望将其投资的区域扩展到美国，而这同样会激起美国新一轮又一轮的保护主义浪潮，尤其是在目前“崛起的中国”让美国感到惴惴不安的情况下。因此，在未来几个季度内，中国政府想要向谨小慎微的美国政府展示的是：尽管中国企业拥有的英国企业所有权不断增加，但这并没有对英国的国家利益造成威胁。

未来展望

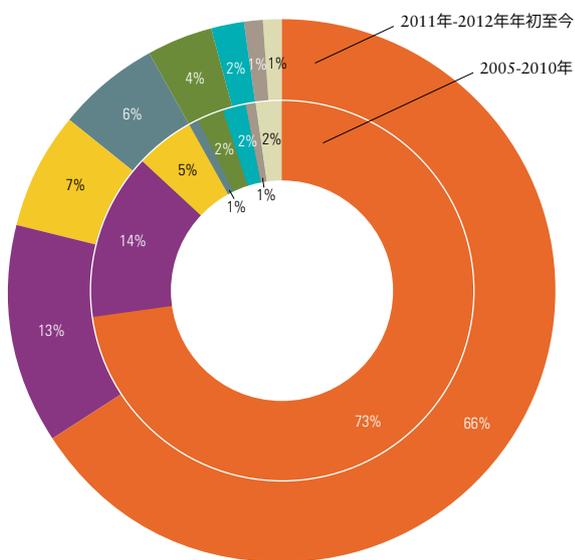
预计中国经济在未来几十年中将持续增长，鉴于此，我们有理由相信中国最近几个季度在欧洲并购领域创出的新记录很可能只是其在这一区域更大、更长久增长的一个开端。或者从另外一个角度看，中国对外的海外直接投资（并购是其中的一部

按目标公司所处地域划分的并购交易量



- 英国及爱尔兰
- 比荷卢经济联盟
- 北欧
- 东南欧
- 德国
- 法国
- 意大利
- 伊比利亚

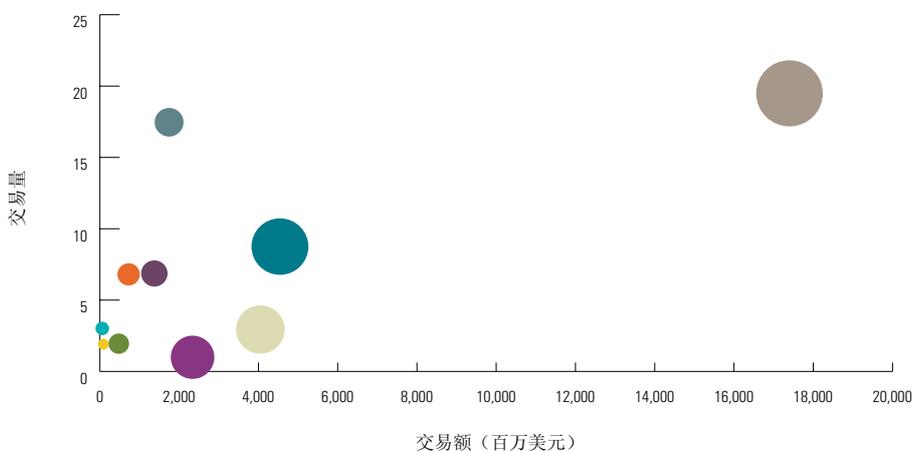
按目标公司所处地域划分的并购交易额



- 英国及爱尔兰
- 法国
- 比荷卢经济联盟
- 东南欧
- 北欧
- 伊比利亚
- 德国
- 意大利

分) 和中国的经济规模相比仍然比较小; 换言之, 中国的海外投资将有持续上升的巨大潜力。这一点特别准确, 因为中国巨大的国内市场在确保持续增长的过程中对资源的需求将会更大。于此同时, 欧洲的主权债务危机已经使得全球资本控制平衡的转变更加确定; 鉴于中国和西方国家的人口和根本的经济基础, 很难预测这一转变将在短期内得到扭转。同时, 从战略和政策层面上而言, 中国政府将继续寻求各种方式, 力求通过对更多行业不同资产的投入达到投资多元化的目地。

2011-2012年初至今10大并购目的地国



- 奥地利
- 挪威
- 葡萄牙
- 法国
- 德国
- 西班牙
- 意大利
- 土耳其
- 荷兰
- 英国

茅桐——翰宇国际，合伙人



茅桐的执业重心主要集中在公司与商业交易和跨境并购方面。他就中国与亚洲的公司与商业事宜为跨国企业和投资者提供法律意见的同时也为在中国境外经营业务的中国客户提供法律服务。此外，茅律师还就融资、私募股权投资、国际合营企业、公司策略与基础设施、房地产交易等为客户提供法律服务。

MM: 中国海外并购交易近来的趋势是怎样的？在全球市场变幻莫测的大背景下，中国海外并购在去年经历了哪些变化？

MT: 在去年全球经济变幻莫测的大背景下，中国海外并购的整体情况并没有变坏。由于中国国有企业在能源与资源领域的并购交易量和交易额方面持续保持领先地位，处于顶峰的中国海外并购交易数据至今依然稳固。此外，我们也在制造业、原材料业、建筑与相关产业等众多行业看到越来越多的非资源行业企业，尤其是财力雄厚、规模更大的企业，正在海外市场寻求潜在的交易。

这些买家对西欧等成熟市场的兴趣日益浓厚。当然，欧元区的一些国家目前正面临众多挑战，而中国的买家也像其他买家一样小心谨慎。但是，欧元区并购交易的长期潜力是买家对该地区投资的主要驱动力，这也导致很多买家可以绕过目前起伏不定的市场，以长远的目光来看待这一市场。

MM: 我们在中国海外能源与资源并购交易上升过程中看到了这样一个现象：中国买家近来已通过一些大额交易开始进军石油燃气的前沿领域。这是否标志着更为长久的趋势的开端？

MT: 是的，我认为这是一个开端。对能源的需求以及确保上游资产和未来能源的长期购买诚然是一大重要驱动力，但是另外一大驱动力是：中国需要技术去开采蕴藏在本国各种地质地貌中的石油和燃气资源。中国已经发现了大量的页岩气和煤床沼气矿藏；中国政府目前正在大力推进相关省市的勘探和未来生产工作。而美国和加拿大的一些企业恰恰在这些能源的开采技术开发方面处于全球领先地位。由于中国的矿藏大多位于地球很深处或蕴藏在复杂的地质结构中，因此中国必须在开采过程中应用先进的开采技术。

中国政府最近的五年计划着眼于努力开发全新能源资源，并且政府已经将这一由大型国有企业参与的领域向私有企业开放。这是一个积极的转变；政府同时还开始在中国的部分城市开展试点项目以加快推动再生能源的使用。非常有趣的一点是：中国虽然是太阳能板的生产大国，但这却只是一大出口产业。中国本国并不怎么依赖太阳能来满足其国内的能源需求。中国政府究竟会采用怎样的措施去实现“通过增加能源内需鼓励太阳能产业”的目标——是像美国一样采取税收优惠政策和强制公共事业企业购买用户太阳能系统产生的富余能源？还是仿效德国推出低利率贷款和政府补贴？这一切均有待继续观察。

MM: 您之前提到其它行业的并购活动也开始呈上升趋势。您是否预计未来会有更多的中国品牌走向海外市场，成为国际企业？

业在当地再增加一个制造基地。海尔就是一个典型的例子。海尔扩大了其在美国当地的制造基地以便充分利用富有潜力的巨大美国市场。然而，并非每一家企业都有能力这么做。企业需要非常雄厚的资金和强有力的品牌，并且目标市场的供应链也需要为企业生产的扩大提供有力的支持。

就消费品行业而言，我认为未来几年会有很大的变化。山东重工集团对法拉帝的收购就标志着中国富翁人数的不断增加。但是，我们在制药、医疗等很多小众市场也将会看到很多机会的出现，因为中国人将越来越多的收入投入到先进的医疗治疗方面。我们看到海外医疗设备制造商对中国产生了浓厚的兴趣，并且这种兴趣丝毫没有因国际市场的起伏不定而有所下降。

展望接下来的一至三年，中国大部分的海外并购仍将继续由国有企业进行，而大部分的并购会集中在资源行业。但是，我们目前已经看到越来越多不同行业背景的私企开始寻找海外并购机会或者开始筹建合营企业以实现他们的国际扩张。这些企业来自原材料、加工、发电设备、制造业等不同行业。在未来的五年，这一现象将越来越普遍。

MM: 您认为私有企业将会成为更加活跃的海外买家？

MT: 这一情况目前已经出现，但是私企在海外并购领域的发展将会是一个更长期的趋势。主要的一大原因就是融资问题。一些非常大型的私有企业在规模上和同类的

在去年全球经济变幻莫测的大背景下，中国海外并购的整体情况并没有变坏。处于顶峰的中国海外并购交易数据至今依然稳固。

MT: 是的，短期内我们将会在市场上看到更多这类交易，但这些交易背后还是需要战略驱动力。例如，对一些工业企业而言，这种驱动力很可能就是并购可以让企

国企不相上下。但是，一旦谈到银行借贷问题，国有企业就明显占据优势。国有银行基于政府指示向国有企业发放贷款。这一现象如果得不到改变，私企就很有可能

国有银行基于政府指示向国有企业发放贷款。这一现象如果得不到改变，私企就很有可能在海外并购交易中落后于国企。我们可能看到私企与国企竞争收购同一资产。但是，一旦涉及资金问题，私企就完全处于弱势。

在海外并购交易中落后于国企。例如，我们可能看到私企与国企竞争收购同一资产。但是，一旦涉及资金问题，私企就完全处于弱势。

相应的，私企目前必须朝着更有效、更精干、更具竞争力的方向努力。需要资金的私企可以到香港上市，通过发行股票进行融资。尽管融资所得的大部分资金将被用于国内市场的增长，但有些企业为其海外发展融资也不是不可能的。香港的投资者喜欢企业为其海外拓展融资，因为中国市场在某些领域已经处于饱和状态。香港投资者希望看到的是中国企业能够走出其本国市场，到海外拓展业务并在海外市场发展。

香港作为一个区域为中国企业提供了一个发展的平台。事实上，香港是中国与金砖四国（BRIC，即巴西、俄罗斯、印度、中国）的其余三国最大的不同点。香港不仅仅只是中国历来的门户，香港还为中国企业走向海外提供了通道。中国大陆的企业可以在香港成立公司并借助该等公司到国外进行并购。香港适用案例法，其金融服务非常国际化。香港是全球最适合经营业务的目的地之一，中国的企业越来越愿意将在香港建立公司作为其走出本土市场的第一步。同时，中国政府也通常愿意批准大陆企业到香港成立公司。就海外企业而言，他们认为在香港与中国市场打交道并通过香港进军中国市场更为便利。

MM: 中国买家在走出去进行海外并购交易过程中需要考虑哪些监管问题？

MT: 我首先想到的监管规定是对到海外投资的国有企业具有约束力的相关法规，这

些法规经常适用的主要原因是国有企业目前仍然是大部分境外并购交易的买家。基于中国现行的法规，如果拟定交易的额度超过1亿美元，那么相关国有企业必须就国有资产监管项下的各类审批获得中央政府的批准。此外，收购海外公司前通常需要就收购在中国境外建立公司。但对于国有企业而言，要在中国境外建立该等公司也需要经历很多步骤——这个过程并不简单。特大的国有企业完成这一步可能快一些，但是中型国有企业通常不熟悉境外要求的审批过程，也不知道如何利用企业的各类关系来帮助自己完成这些步骤。

当然，竞争法是中国买家需要注意的另外一个领域——尤其是在成熟的市场。进行某项交易时，反垄断法将会适用。有时，要满足反垄断法的相关规定并不太复杂。但是，如果一项交易需要进行二阶段审核，即竞争者或消费者投诉这项交易可能会在市场上产生反竞争的效果，那么这项交易就需要在竞争法下经历更多的审批步骤。市场比较成熟的各国在竞争法方面有很多案例以及经验丰富的顾问和管理人员，因此，投资者在这一领域遇到问题时并不会大惊失色。当然，另外一方面，进

行海外并购的中国企业越来越多，他们正在学习摸索和计划交易需要经历的各项监管程序。

MM: 随着走出去进行并购交易的中国企业的增加，您是否在这些企业的交易过程中看到他们开始逐渐历练？

MT: 是的，这些企业的确开始逐渐历练。我认为在像中国这样发展迅猛的市场，任何企业自然都要经历一个学习的过程。但是，就交易的进行和委托而言，中国企业已经学了很多，并且他们在使用专业人士、国际顾问和高端专业服务企业方面有了很大的进步。这是在中国的海外并购活动中看到的非常重要的一点。这不仅可以在特大型国有企业身上发现，在中型国企和私企身上也可以发现这一趋势，他们开始委托国际顾问和融资团队为他们完成交易——这一过程让这些企业逐渐成长为更为老练的买家。

我们在制药、医疗等很多小众市场也将会看到很多机会的出现，因为中国人将越来越多的收入投入到先进的医疗治疗方面。我们看到海外医疗设备制造商对中国产生了浓厚的兴趣，并且这种兴趣丝毫没有因国际市场的起伏不定而有所下。

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