



cutting through complexity

M&A

MERGERS & ACQUISITIONS PREDICTOR

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Buoyant M&A climate
to continue in 2015

DEAL ADVISORY

kpmg.com/nz

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What is KPMG's *M&A Predictor*?

The Predictor is a forward-looking tool that helps our clients consider trends and expectations in merger and acquisition (M&A) activity. By tracking important analyst indicators up to 12 months forward, it examines the appetite and capacity for M&A deals. The rise or fall of forward price to earnings (P/E) ratios offers a good guide to overall market confidence, while net debt to EBITDA (earnings before tax, depreciation and amortisation) ratios help gauge the capacity of NZ firms to fund future acquisitions.

The KPMG NZ *M&A Predictor* is produced every six months, and incorporates analyst data on all companies in the NZX50*.

KPMG International also releases a *Global M&A Predictor* twice a year which provides a similar analysis by sector and country across the globe, using 1,000 of the largest companies in the world by market capitalisation*. Within this publication we consider how trends in New Zealand mirror those being experienced globally.

The NZ data and a summary of global data by country is incorporated in the table at page 4.

**The financial services and property sectors are excluded from both the NZ and global analysis as net debt/EBITDA ratios in these sectors would distort the analysis. All the raw data used within the NZ and Global Predictors is sourced from S&P Capital IQ, supplemented by broker research. Where possible, earnings and EBITDA data has been sourced on a pre-exceptionals basis.*

***The rise in forward P/E ratios is driven in part by a downward correction in broker's earnings forecasts in the six months from June 2014.*

About the Author:

Ian Thursfield leads KPMG New Zealand's Deal Advisory team of 55 professionals. Ian has over 20 years' experience in providing due diligence and capital markets advice across all market segments, both in New Zealand and internationally.

2015 to be a hot year for deal making

Welcome to this latest edition of KPMG's *M&A Predictor*.

We're pleased to report that New Zealand's 2014 M&A activity, by value, was the highest it's been since 2007. And the buoyant market looks set to continue throughout 2015.

A driver supporting this active climate is a high number of IPOs we've seen over the past 12 months, with 2014 being the NZX's biggest year for floats in a decade with 16 IPOs.

This is having a twin effect for M&A. A buoyant IPO market with strong pricing is encouraging private companies to consider an exit (be it by IPO or trade sale) and, additionally, the IPO's themselves have meant a lot of M&A activity before the float event (in the case of roll-ups).

We're seeing this trend quite clearly at the moment. KPMG is currently aware of, and involved in, a number of instances where private equity investors are exploring opportunities to consolidate private companies under corporate umbrellas.

Another trend we've noted in this latest Predictor is the relatively poor economic outlook for the Australian market. The downturn in Australia is driving companies to look to diversify elsewhere – and they want to know what's available in New Zealand.

The take-out for business owners

It's looking likely we'll have another bumper crop of IPOs in 2015. If you're considering a roll-up, or are interested to know where prices presently sit, talk to us at KPMG. We can advise on your best strategy in the current market.

Ian Thursfield

Partner in Charge, Deal Advisory
KPMG New Zealand

APPETITE: FORWARD P/Es (MARKET CONFIDENCE)



UP 7% SINCE JUNE 2014**

CAPACITY (NET DEBT / EBITDA)



UP 15% BY DEC 2015

Strong appetite and rising capacity could mean an exciting year ahead for M&A activity

As the world’s largest corporates show increased appetite for M&A deals, together with increased capacity to fund transactions, 2015 is set to be a hot year for deal making.

Predicted forward P/E ratios (our barometer for market confidence and appetite) have trended up in the six months to 31 December 2014, with ASPAC and North America leading the way. In particular, confidence levels for large corporates in ASPAC were up 7% for the year, driven by a 9% increase in the six months from June. While down 1% on the year, Japan experienced a boost in confidence levels in the second half of the year, increasing 10% in the six months to December. North American corporates also enjoyed stronger confidence throughout 2014, with PE multiples increasing 8% in the last six months.

The increase in our market confidence measure is partly the result of brokers downwardly revised expectations of earnings performance. The second half of 2014 saw a correction in forward profit expectations, with all major regions decreasing in the last six months. Latin America, Europe and Japan saw the greatest declines in predicted forward PE ratios, while ASPAC and North American corporates saw more moderate decreases in broker profit expectations.

The picture for New Zealand is broadly consistent with global trends. While some segments (including consumer, healthcare and industrial) were up in the year to December 2014, the last six months saw profit expectations for New Zealand corporates across all industry segments follow the downward global trend. Technology, utilities and energy segments experienced the greatest declines in profit expectations.

Importantly, we do not believe the correction in profit expectations to be indicative of a poor year for M&A, either globally or domestically. KPMG’s experience indicates there is currently strong corporate appetite for M&A. A number of themes underpin this appetite, which we discuss shortly.

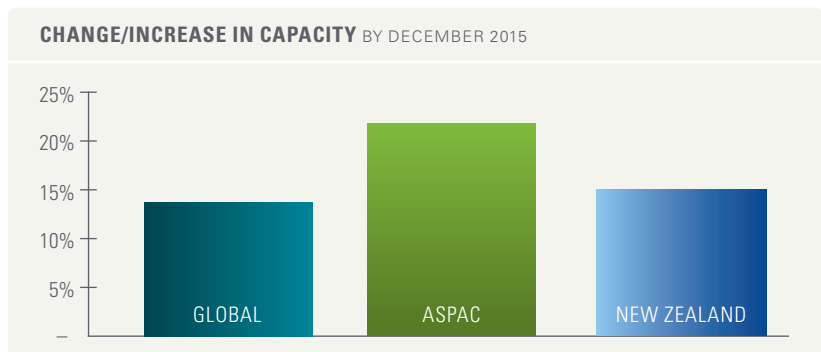
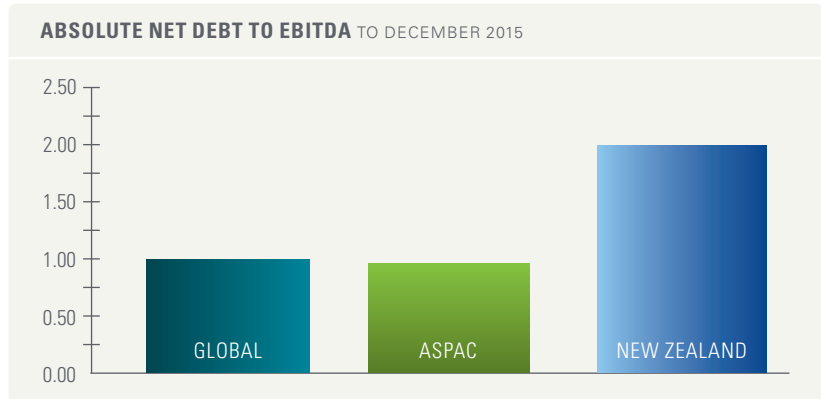
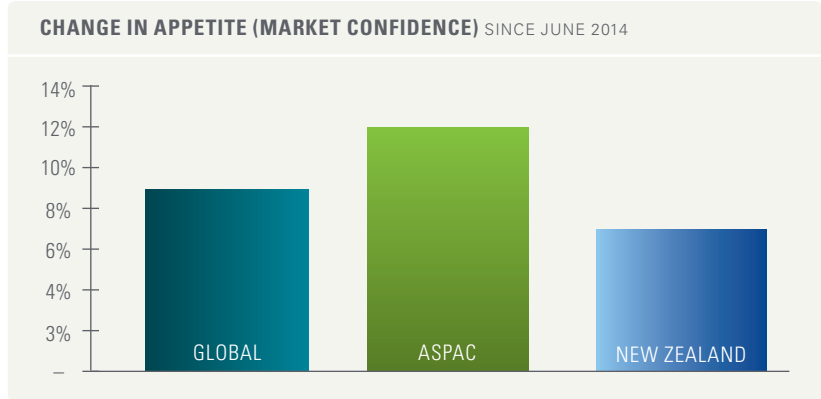
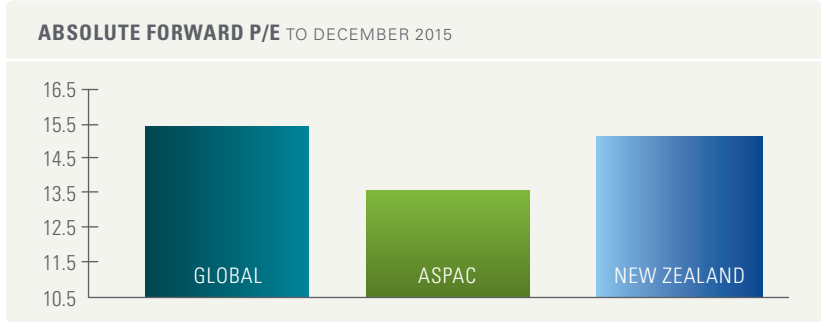
Global corporates continue to stockpile cash and pay down debt, according to predicted debt to EBITDA ratios (an inverse barometer for capacity). Capacity is expected to improve by 14% over the next 12 months. New Zealand’s debt to EBITDA ratios are expected to follow the global trend, with capacity forecast to improve by 15% over the course of 2015.

Snapshot of M&A activity

The rise in both appetite and capacity is reflected in the reversal of the downward trend for global M&A transactions of the past few years.

“It’s encouraging to see a positive global picture after several years of muted performance. It’s been a good year for M&A overall, particularly in North America where debt markets have recovered,” said Phil Isom, Global Head of M&A, Transactions & Restructuring.

“Going forward, it will be interesting to see what impact falling energy and commodities prices have on corporate confidence and deal levels, as these are crucial sectors in a number of key markets.”



While volume remains depressed by pre-GFC standards, New Zealand M&A activity in 2014 by value was the highest it has been since 2007.

As we anticipated in our last issue, the 2014 General Election only weighed modestly on M&A Activity in New Zealand, with the number of completed deals actually increasing slightly in the lead-up to the Election. Deal value ended the year on a high on the back of ID Leisure Ventures' acquisition of Hoyts Corporation for an estimated US\$730m.

The year ahead for M&A activity in NZ

We are seeing a number of themes in the New Zealand market which indicate a good year ahead for M&A. A particularly significant theme is the uplift in the prices being demanded and, crucially, received by sellers. As a result, we are seeing an increasing number of companies become open to M&A talks, broadening the pool of quality potential investments.

Credit markets in New Zealand also continue to be competitive – strong liquidity serving to stimulate as well as support M&A activity.

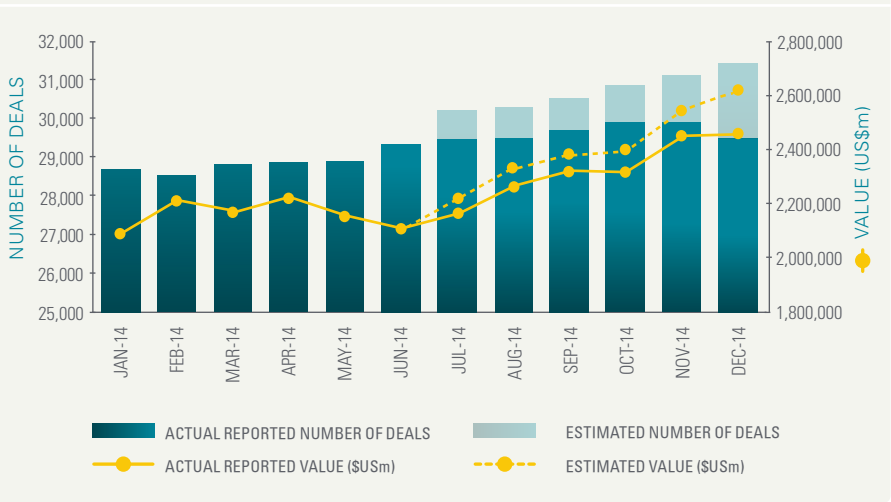
IPO roll-ups, such as Evolve Education, drove M&A volume in 2014, and we expect more of the same in 2015. We are aware of, and are involved in, a number of instances where PE investors are exploring opportunities to consolidate private companies under corporate umbrellas.

In 2014, we again saw strong foreign interest in New Zealand agriculture and property assets; a notable example being the \$70m approach for the 13,000 hectare Lochinver Station by Chinese company Shanghai Pengxin. If approved by regulatory authorities, this deal will represent one of the largest foreign land acquisitions ever seen in New Zealand. KPMG also acted as sole financial advisor to BCS and Juice Products NZ – both of which were sold to Japanese buyers. We expect New Zealand assets to remain an attractive value proposition for Chinese and Japanese investors in 2015.

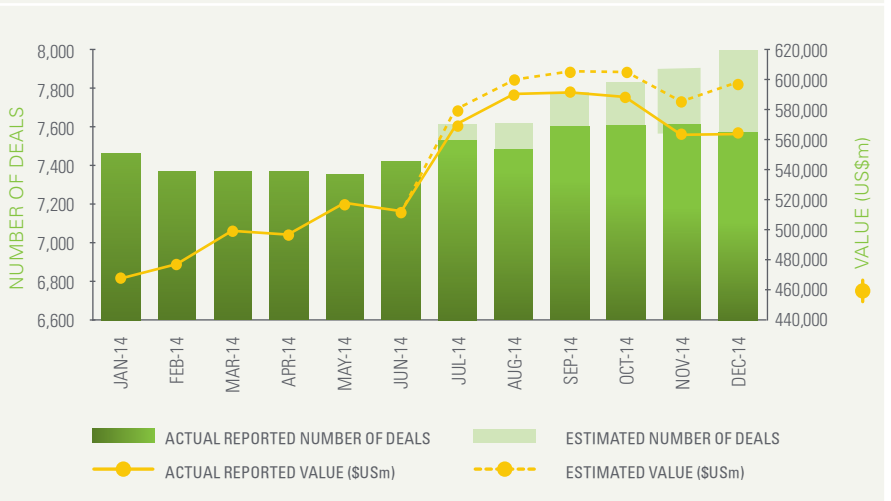
Finally, as the economic outlook for the Australian market worsens, we expect to see Australian companies explore opportunities to diversify their earnings via investments in New Zealand assets.

SNAPSHOT ON TRANSACTION ACTIVITY

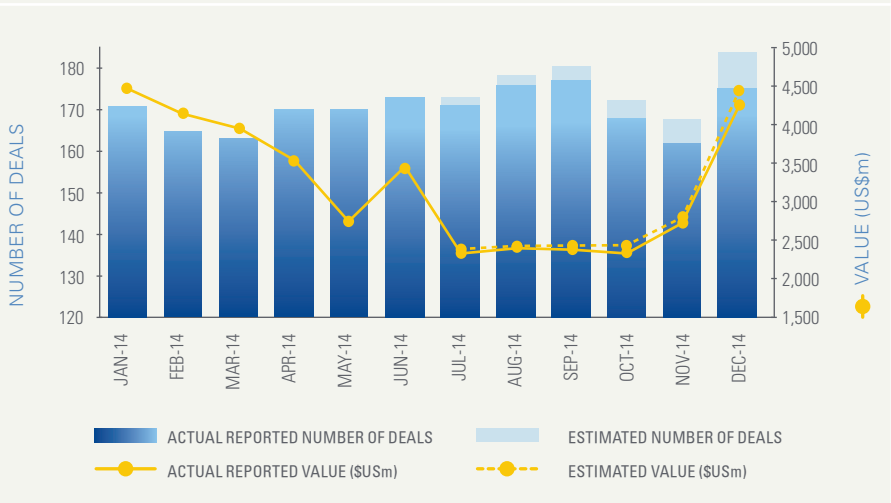
GLOBAL COMPLETED DEALS: 1 YEAR TRAILING DEC 13 – DEC 14



ASPC COMPLETED DEALS: 1 YEAR TRAILING DEC 13 – DEC 14



NEW ZEALAND COMPLETED DEALS: 1 YEAR TRAILING DEC 13 – DEC 14



Source: Thomson Reuters and KPMG analysis

Note: Figures shown are totals for the 12 month period ended on the specified month end. Thomson Reuters database is 'live' and incorporates more data as that data becomes available. Hence, less emphasis should be placed on the more current reported data, as that dataset will likely increase over time. We have estimated the likely increase in reported transaction volumes from the last 6 months by reference to prior data sets and the average increase in reported deals over time. Deal values are estimated by applying estimated volume increment by average deal value to that date.

Country	Number of Companies	MARKET CAPITALISATION (USD)						NET PROFIT (PRE EXCEPTIONALS)					
		As at 31 Dec 13	As at 30 Jun 14	As at 31 Dec 14	% Change			31 Dec 13	30 Jun 14	31 Dec 14	% Change		
		A	B	C	C vs A	B vs A	C vs B	D ¹	E ¹	F ¹	F vs D ¹	E vs D ¹	F vs E ¹
Africa and Middle East	23	510,474	553,993	512,306	0%	9%	(8%)	39,703	42,409	38,042	(4%)	7%	(10%)
AsPac : Japan (GAAP)	71	1,632,113	1,647,124	1,600,197	(2%)	1%	(3%)	112,335	126,457	111,729	(1%)	13%	(12%)
AsPac : Other	194	4,246,350	4,471,310	4,683,715	10%	5%	5%	357,848	379,482	352,090	(2%)	6%	(7%)
Europe	254	9,099,905	9,501,767	8,314,976	(9%)	4%	(12%)	679,912	707,683	599,455	(12%)	4%	(15%)
LatAm	32	895,990	905,122	713,997	(20%)	1%	(21%)	67,205	71,456	53,059	(21%)	6%	(26%)
North America	426	15,166,452	16,188,820	16,800,979	11%	7%	4%	934,520	1,021,798	961,522	3%	9%	(6%)
Global:	1,000	31,551,284	33,268,136	32,626,170	3%	5%	(2%)	2,191,523	2,349,285	2,115,897	(3%)	7%	(10%)
Argentina	1	17,733	16,102	14,480	(18%)	(9%)	(10%)	908	1,380	1,750	93%	52%	27%
Australia	10	505,395	512,247	417,501	(17%)	1%	(18%)	36,729	38,765	30,223	(18%)	6%	(22%)
Belgium	4	206,560	231,175	220,150	7%	12%	(5%)	11,077	11,913	11,225	1%	8%	(6%)
Bermuda	3	61,380	71,382	90,975	48%	16%	27%	3,877	4,132	4,055	5%	7%	(2%)
Brazil	14	430,937	449,352	332,474	(23%)	4%	(26%)	37,866	41,765	28,978	(23%)	10%	(31%)
Canada	30	664,460	761,129	701,350	6%	15%	(8%)	45,229	49,484	39,475	(13%)	9%	(20%)
Chile	4	66,080	68,042	59,485	(10%)	3%	(13%)	4,265	4,440	3,758	(12%)	4%	(15%)
China	63	1,232,523	1,223,089	1,636,956	33%	(1%)	34%	109,146	117,712	112,229	3%	8%	(5%)
Colombia	1	78,812	74,401	35,869	(54%)	(6%)	(52%)	6,889	6,662	3,400	(51%)	(3%)	(49%)
Czech Republic	1	13,899	16,120	13,780	(1%)	16%	(15%)	1,626	1,249	1,058	(35%)	(23%)	(15%)
Denmark	6	194,447	230,105	202,319	4%	18%	(12%)	11,985	13,330	12,107	1%	11%	(9%)
Finland	5	91,921	92,255	89,459	(3%)	0%	(3%)	5,084	5,444	4,952	(3%)	7%	(9%)
France	46	1,429,351	1,513,479	1,312,427	(8%)	6%	(13%)	95,907	104,291	86,041	(10%)	9%	(17%)
Germany	32	1,353,219	1,363,221	1,215,405	(10%)	1%	(11%)	101,282	108,526	92,285	(9%)	7%	(15%)
Hong Kong	21	655,806	644,509	674,918	3%	(2%)	5%	52,744	50,575	54,897	4%	(4%)	9%
India	31	468,443	577,714	568,919	21%	23%	(2%)	34,439	38,999	36,704	7%	13%	(6%)
Indonesia	5	71,658	84,216	88,054	23%	18%	5%	4,735	5,299	4,892	3%	12%	(8%)
Ireland	15	301,500	335,481	352,385	17%	11%	5%	18,461	21,141	20,780	13%	15%	(2%)
Israel	3	57,155	68,273	73,378	28%	19%	7%	5,485	5,696	5,994	9%	4%	5%
Italy	9	254,251	290,245	221,536	(13%)	14%	(24%)	20,331	20,245	15,325	(25%)	(0%)	(24%)
Japan	71	1,632,113	1,647,124	1,600,197	(2%)	1%	(3%)	112,335	126,457	111,729	(1%)	13%	(12%)
Luxembourg	4	88,244	84,615	65,100	(26%)	(4%)	(23%)	5,077	5,997	4,804	(5%)	18%	(20%)
Macau	3	105,617	94,472	63,996	(39%)	(11%)	(32%)	4,637	5,830	4,491	(3%)	26%	(23%)
Malaysia	11	153,186	161,997	147,609	(4%)	6%	(9%)	8,676	9,082	7,998	(8%)	5%	(12%)
Mexico	12	302,427	297,225	271,689	(10%)	(2%)	(9%)	17,277	17,208	15,173	(12%)	(0%)	(12%)
Morocco	1	10,326	10,181	11,041	7%	(1%)	8%	864	813	691	(20%)	(6%)	(15%)
Netherlands	17	655,371	712,777	632,956	(3%)	9%	(11%)	53,213	54,504	46,699	(12%)	2%	(14%)
Nigeria	1	23,301	25,083	18,553	(20%)	8%	(26%)	1,463	1,798	1,163	(21%)	23%	(35%)
Norway	4	134,811	156,752	109,898	(18%)	16%	(30%)	12,367	12,476	8,394	(32%)	1%	(33%)
Papua New Guinea	1	9,743	13,853	9,831	1%	42%	(29%)	327	900	627	92%	175%	(30%)
Philippines	4	37,279	45,595	48,382	30%	22%	6%	2,180	2,480	2,294	5%	14%	(7%)
Poland	1	10,090	13,329	9,969	(1%)	32%	(25%)	906	1,049	942	4%	16%	(10%)
Portugal	1	13,343	18,212	14,152	6%	36%	(22%)	1,251	1,336	1,144	(9%)	7%	(14%)
Qatar	2	40,132	38,544	38,806	(3%)	(4%)	1%	3,651	3,464	3,074	(16%)	(5%)	(11%)
Russia	10	389,375	387,979	221,604	(43%)	(0%)	(43%)	79,368	78,901	68,287	(14%)	(1%)	(13%)
Saudi Arabia	8	190,674	205,229	172,834	(9%)	8%	(16%)	15,604	16,509	14,679	(6%)	6%	(11%)
Singapore	7	127,039	134,944	131,894	4%	6%	(2%)	8,971	9,852	9,645	8%	10%	(2%)
South Africa	6	149,003	166,224	156,697	5%	12%	(6%)	9,800	11,142	9,309	(5%)	14%	(16%)
South Korea	16	461,594	495,587	436,913	(5%)	7%	(12%)	64,683	65,502	54,982	(15%)	1%	(16%)
Spain	12	393,840	427,343	360,923	(8%)	9%	(16%)	25,608	25,591	21,198	(17%)	(0%)	(17%)
Sweden	12	310,225	301,431	276,875	(11%)	(3%)	(8%)	18,666	19,554	16,377	(12%)	5%	(16%)
Switzerland	23	1,149,880	1,231,416	1,137,943	(1%)	7%	(8%)	70,662	75,416	66,923	(5%)	7%	(11%)
Taiwan	15	310,894	363,235	341,165	10%	17%	(6%)	21,083	24,787	24,567	17%	18%	(1%)
Thailand	7	107,173	119,852	117,578	10%	12%	(2%)	9,499	9,699	8,542	(10%)	2%	(12%)
Turkey	3	31,746	36,325	37,805	19%	14%	4%	3,571	3,531	3,363	(6%)	(1%)	(5%)
United Arab Emirates	2	39,883	40,459	40,998	3%	1%	1%	2,836	2,988	3,132	10%	5%	5%
United Kingdom	49	2,077,833	2,059,506	1,820,290	(12%)	(1%)	(12%)	143,472	143,187	117,551	(18%)	(0%)	(18%)
United States	393	14,440,612	15,356,309	16,008,654	11%	6%	4%	885,414	968,183	917,992	4%	9%	(5%)
Global:	1,000	31,551,284	33,268,136	32,626,170	3%	5%	(2%)	2,191,523	2,349,285	2,115,897	(3%)	7%	(10%)
AsPac	301	5,925,914	6,174,134	6,338,821	7%	4%	3%	473,509	509,899	467,451	(1%)	8%	(8%)
New Zealand	36	47,451	55,700	54,908	16%	17%	(1%)	3,325	3,959	3,631	9%	19%	(8%)

* Refer page 7

Country		P/E						Net Debt			EBITDA			(Net debt)/(EBITDA)		
		31 Dec 13	30 Jun 14	31 Dec 14	% Change			31 Dec 13	31 Dec 14	% Change	31 Dec 13	31 Dec 14	% Change	31 Dec 13	31 Dec 14	% Change
		31 Dec 14	30 Jun 15	31 Dec 15	F vs D ¹	E vs D ¹	F vs E ¹	31 Dec 14	31 Dec 15		31 Dec 14	31 Dec 15		31 Dec 14	31 Dec 15	
		D ¹	E ¹	F ¹				G ¹	H ¹		I ¹	J ¹		G/I ¹	H/J ¹	
Africa and Middle East	23	12.9	13.1	13.5	5%	2%	3%	78,703	64,313	(18%)	69,922	72,578	4%	1.1	0.9	(21%)
AsPac : Japan (GAAP)	71	14.5	13.0	14.3	(1%)	(10%)	10%	526,452	395,275	(25%)	268,233	295,619	10%	2.0	1.3	(32%)
AsPac : Other	194	11.9	11.8	13.3	12%	(1%)	13%	666,449	614,100	(8%)	715,406	772,610	8%	0.9	0.8	(15%)
Europe	254	13.4	13.4	13.9	4%	0%	3%	1,585,968	1,484,769	(6%)	1,355,126	1,404,649	4%	1.2	1.1	(10%)
LatAm	32	13.3	12.7	13.5	1%	(5%)	6%	249,615	268,614	8%	134,644	144,477	7%	1.9	1.9	0%
North America	426	16.2	15.8	17.5	8%	(2%)	10%	2,128,977	1,925,099	(10%)	1,906,140	1,994,102	5%	1.1	1.0	(14%)
Global:	1,000	14.4	14.2	15.4	7%	(2%)	9%	5,236,164	4,752,171	(9%)	4,449,471	4,684,034	5%	1.2	1.0	(14%)
Argentina	1	19.5	11.7	8.3	(58%)	(40%)	(29%)	4,826	7,020	45%	5,089	5,782	14%	0.9	1.2	28%
Australia	10	13.8	13.2	13.8	0%	(4%)	5%	76,556	80,966	6%	74,939	72,594	(3%)	1.0	1.1	9%
Belgium	4	18.6	19.4	19.6	5%	4%	1%	45,044	40,680	(10%)	23,956	25,254	5%	1.9	1.6	(14%)
Bermuda	3	15.8	17.3	22.4	42%	9%	30%	11,794	11,839	0%	10,545	11,876	13%	1.1	1.0	(11%)
Brazil	14	11.4	10.8	11.5	1%	(5%)	7%	150,125	170,556	14%	68,355	73,850	8%	2.2	2.3	5%
Canada	30	14.7	15.4	17.8	21%	5%	16%	230,691	228,217	(1%)	106,648	105,120	(1%)	2.2	2.2	0%
Chile	4	15.5	15.3	15.8	2%	(1%)	3%	15,329	14,665	(4%)	9,208	10,152	10%	1.7	1.4	(13%)
China	63	11.3	10.4	14.6	29%	(8%)	40%	385,093	374,080	(3%)	254,048	282,090	11%	1.5	1.3	(13%)
Colombia	1	11.4	11.2	10.5	(8%)	(2%)	(6%)	10,743	12,639	18%	11,108	10,060	(9%)	1.0	1.3	30%
Czech Republic	1	8.5	12.9	13.0	52%	51%	1%	7,085	7,177	1%	3,119	2,883	(8%)	2.3	2.5	10%
Denmark	6	16.2	17.3	16.7	3%	6%	(3%)	11,246	9,839	(13%)	22,134	23,380	6%	0.5	0.4	(17%)
Finland	5	18.1	16.9	18.1	(0%)	(6%)	7%	1,849	-46	(102%)	8,132	8,623	6%	0.2	-0.0	(102%)
France	46	14.9	14.5	15.3	2%	(3%)	5%	278,409	260,800	(6%)	214,468	228,148	6%	1.3	1.1	(12%)
Germany	32	13.4	12.6	13.2	(1%)	(6%)	5%	141,768	121,364	(14%)	201,303	217,418	8%	0.7	0.6	(21%)
Hong Kong	21	12.4	12.7	12.3	(1%)	2%	(4%)	14,965	17,909	20%	117,715	125,355	6%	0.1	0.1	12%
India	31	13.6	14.8	15.5	14%	9%	5%	60,406	39,896	(34%)	58,003	66,486	15%	1.0	0.6	(42%)
Indonesia	5	15.1	15.9	18.0	19%	5%	13%	4,612	3,128	(32%)	8,467	9,281	10%	0.5	0.3	(38%)
Ireland	15	16.3	15.9	17.0	4%	(3%)	7%	27,196	18,718	(31%)	30,751	33,674	10%	0.9	0.6	(37%)
Israel	3	10.4	12.0	12.2	17%	15%	2%	8,775	6,812	(22%)	8,485	8,677	2%	1.0	0.8	(24%)
Italy	9	12.5	14.3	14.5	16%	15%	1%	150,303	147,365	(2%)	69,738	69,341	(1%)	2.2	2.1	(1%)
Japan	71	14.5	13.0	14.3	(1%)	(10%)	10%	526,452	395,275	(25%)	268,233	295,619	10%	2.0	1.3	(32%)
Luxembourg	4	17.4	14.1	13.6	(22%)	(19%)	(4%)	20,521	19,642	(4%)	13,168	13,993	6%	1.6	1.4	(10%)
Macau	3	22.8	16.2	14.3	(37%)	(29%)	(12%)	1,507	4,804	219%	5,282	5,434	3%	0.3	0.9	210%
Malaysia	11	17.7	17.8	18.5	5%	1%	3%	10,945	6,316	(42%)	15,503	16,897	9%	0.7	0.4	(47%)
Mexico	12	17.5	17.3	17.9	2%	(1%)	4%	68,593	63,735	(7%)	40,885	44,633	9%	1.7	1.4	(15%)
Morocco	1	11.9	12.5	16.0	34%	5%	28%	903	917	2%	1,766	1,881	7%	0.5	0.5	(5%)
Netherlands	17	12.3	13.1	13.6	10%	6%	4%	97,030	92,209	(5%)	111,156	107,883	(3%)	0.9	0.9	(2%)
Nigeria	1	15.9	14.0	16.0	0%	(12%)	14%	1,318	1,404	6%	1,354	1,621	20%	1.0	0.9	(11%)
Norway	4	10.9	12.6	13.1	20%	15%	4%	19,273	20,803	8%	37,264	35,277	(5%)	0.5	0.6	14%
Papua New Guinea	1	29.8	15.4	15.7	(47%)	(48%)	2%	3,742	3,303	(12%)	1,178	1,479	26%	3.2	2.2	(30%)
Philippines	4	17.1	18.4	21.1	23%	8%	15%	9,115	9,177	1%	4,362	4,647	7%	2.1	2.0	(5%)
Poland	1	11.1	12.7	10.6	(5%)	14%	(17%)	-237	1,213	611%	2,201	2,073	(6%)	-0.1	0.6	642%
Portugal	1	10.7	13.6	12.4	16%	28%	(9%)	20,670	19,789	(4%)	4,259	4,383	3%	4.9	4.5	(7%)
Qatar	2	11.0	11.1	12.6	15%	1%	13%	5,820	5,007	(14%)	4,094	4,628	13%	1.4	1.1	(24%)
Russia	10	4.9	4.9	3.2	(34%)	0%	(34%)	99,919	87,386	(13%)	134,953	132,293	(2%)	0.7	0.7	(11%)
Saudi Arabia	8	12.2	12.4	11.8	(4%)	2%	(5%)	46,858	42,284	(10%)	30,071	31,259	4%	1.6	1.4	(13%)
Singapore	7	14.2	13.7	13.7	(3%)	(3%)	(0%)	23,120	22,142	(4%)	15,684	16,881	8%	1.5	1.3	(11%)
South Africa	6	15.2	14.9	16.8	11%	(2%)	13%	9,772	7,684	(21%)	15,812	16,350	3%	0.6	0.5	(24%)
South Korea	16	7.1	7.6	7.9	11%	6%	5%	51,603	34,476	(33%)	101,752	108,753	7%	0.5	0.3	(37%)
Spain	12	15.4	16.7	17.0	11%	9%	2%	155,408	147,924	(5%)	61,519	65,016	6%	2.5	2.3	(10%)
Sweden	12	16.6	15.4	16.9	2%	(7%)	10%	20,696	16,495	(20%)	27,478	30,841	12%	0.8	0.5	(29%)
Switzerland	23	16.3	16.3	17.0	4%	0%	4%	86,637	74,497	(14%)	106,905	115,176	8%	0.8	0.6	(20%)
Taiwan	15	14.7	14.7	13.9	(6%)	(1%)	(5%)	934	-6,857	(834%)	39,310	43,087	10%	0.0	-0.2	(770%)
Thailand	7	11.3	12.4	13.8	22%	10%	11%	23,852	24,760	4%	19,164	19,627	2%	1.2	1.3	1%
Turkey	3	8.9	10.3	11.2	26%	16%	9%	4,324	4,755	10%	5,406	6,122	13%	0.8	0.8	(3%)
United Arab Emirates	2	14.1	13.5	13.1	(7%)	(4%)	(3%)	5,256	206	(96%)	8,340	8,162	(2%)	0.6	0.0	(96%)
United Kingdom	49	14.5	14.4	15.5	7%	(1%)	8%	398,830	394,162	(1%)	277,216	282,871	2%	1.4	1.4	(3%)
United States	393	16.3	15.9	17.4	7%	(3%)	10%	1,886,493	1,685,043	(11%)	1,788,946	1,877,106	5%	1.1	0.9	(15%)
Global:	1,000	14.4	14.2	15.4	7%	(2%)	9%	5,236,164	4,752,171	(9%)	4,449,471	4,684,034	5%	1.2	1.0	(14%)
AsPac	301	12.5	12.1	13.6	8%	(3%)	12%	1,213,670	1,028,506	(15%)	992,501	1,077,836	9%	1.2	1.0	(22%)
New Zealand	36	14.3	14.1	15.1	6%	(1%)	7%	20,768	19,131	(8%)	8,862	9,607	8%	2.3	2.0	(15%)

About KPMG Deal Advisory

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We advise buyers, sellers, borrowers, lenders and financial investors in:

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- › capital restructuring and securitisations
- › acquisitions, mergers, takeovers and buy-outs
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Notes and References

¹D Consensus forecasts in existence on 31 December 2013 in respect of the year ending 31 December 2014 for net profit and P/E • **E** Consensus forecasts in existence on 30 June 2014 in respect of the year ending 30 June 2015 for net profit and P/E • **F/J** Consensus forecasts in existence on 31 December 2014 in respect of the year ending 31 December 2015 for net profit, P/E and EBITDA • **G** Actual/consensus net debt forecasts in existence on 31 December 2013 in respect to the closest fiscal year end to 31 December 2014 • **H** Consensus forecasts in existence on 31 December 2014 in respect of the closest fiscal year end to 31 December 2015 • **I** Consensus forecasts in existence on 31 December 2013 in respect of the year ending 31 December 2014.

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