



Financing and M&A: a recovery?

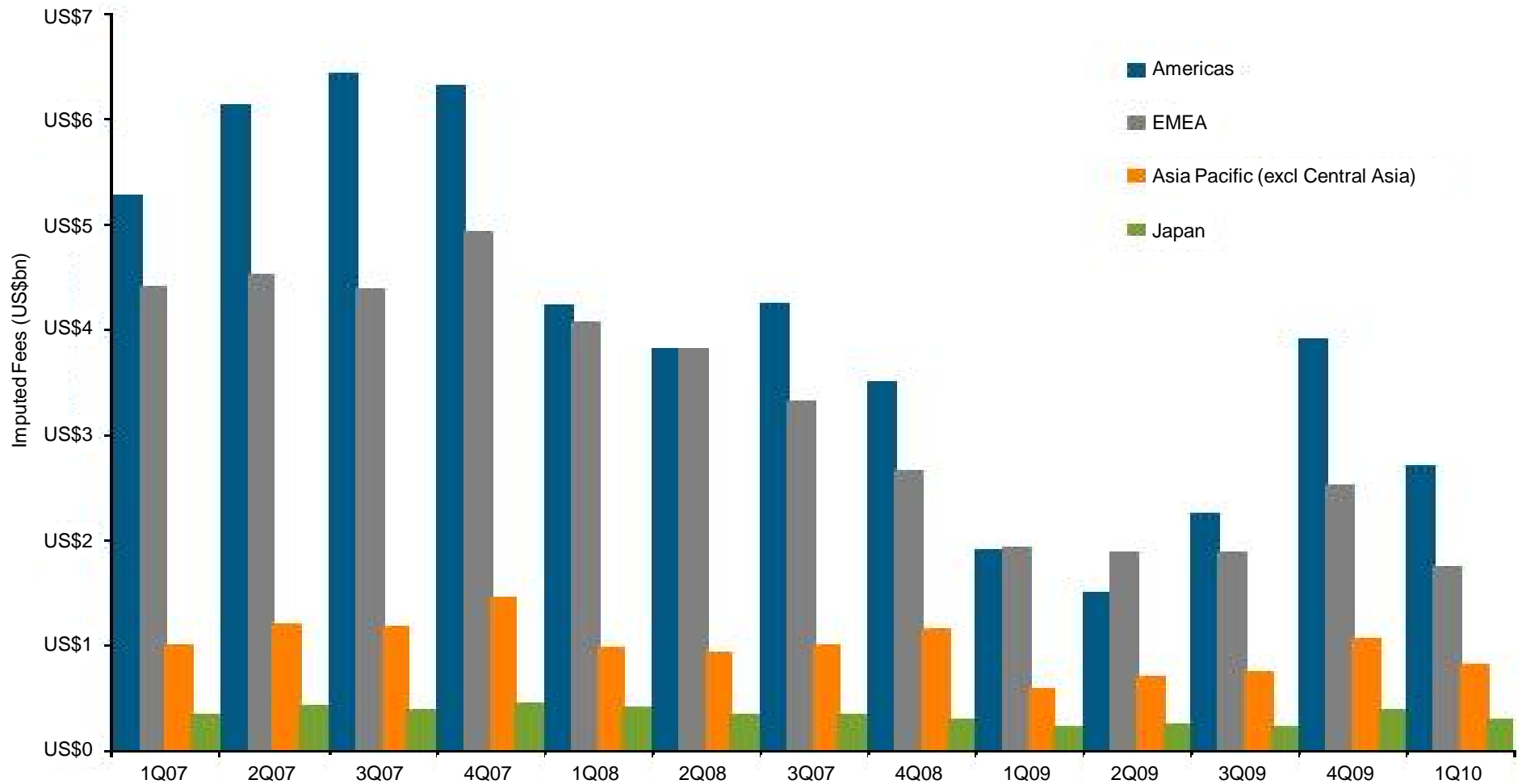
Jan Olsson

Managing Director, CEO Nordic Region

Passion to Perform



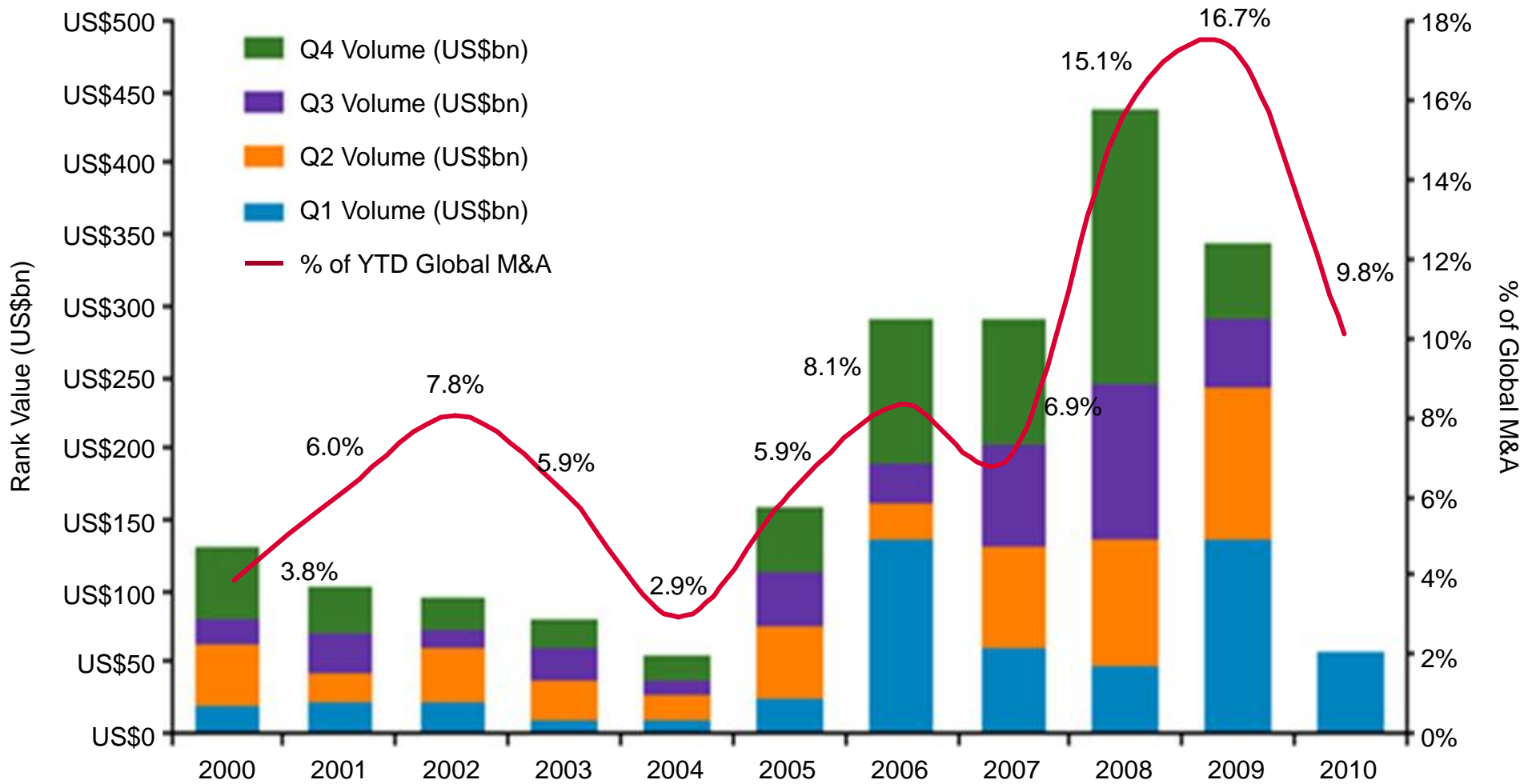
Worldwide Completed M&A by Region – Imputed Fees



Source: Thomson Reuters



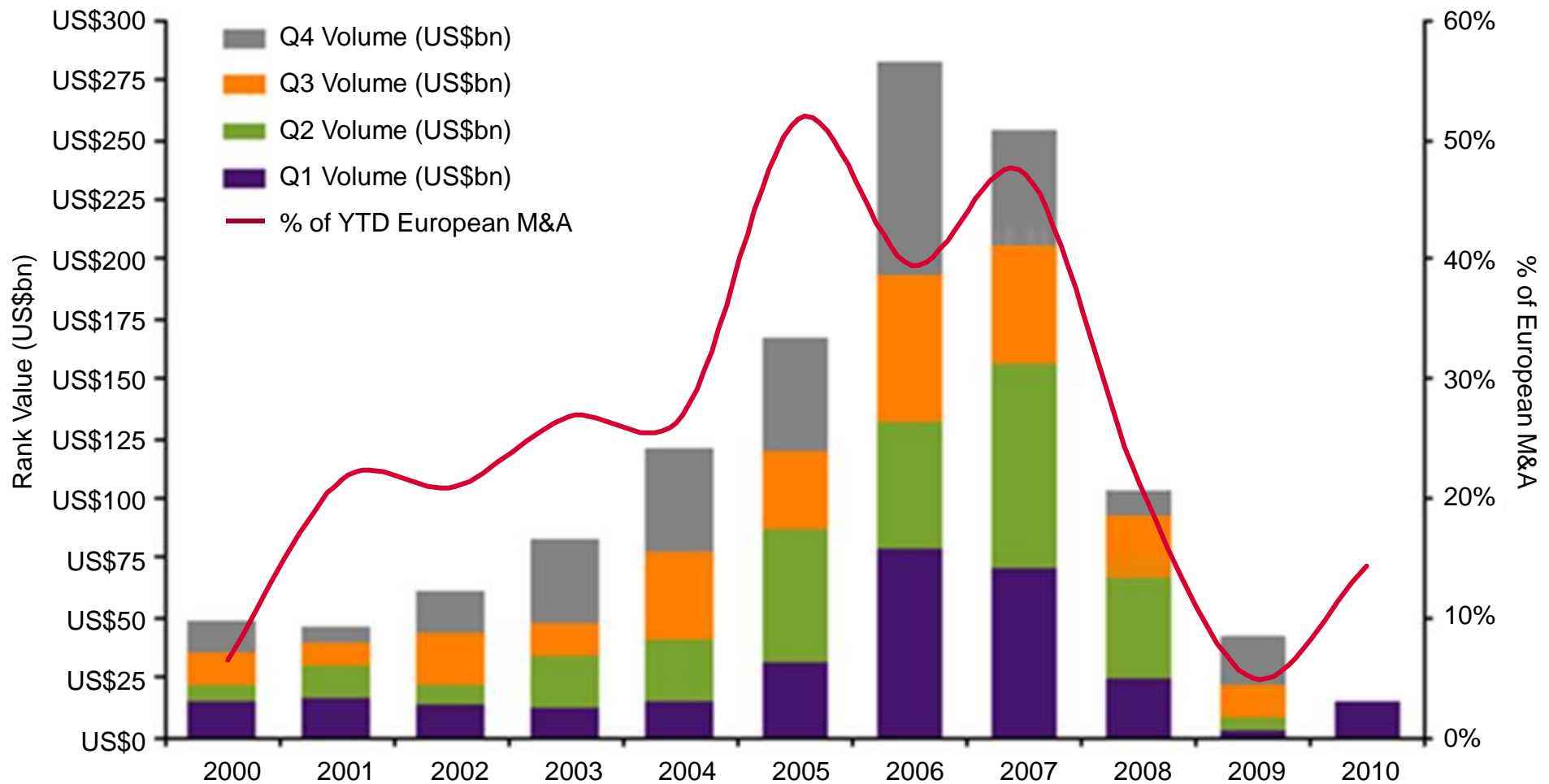
Government M&A Investments



Source: Thomson Reuters

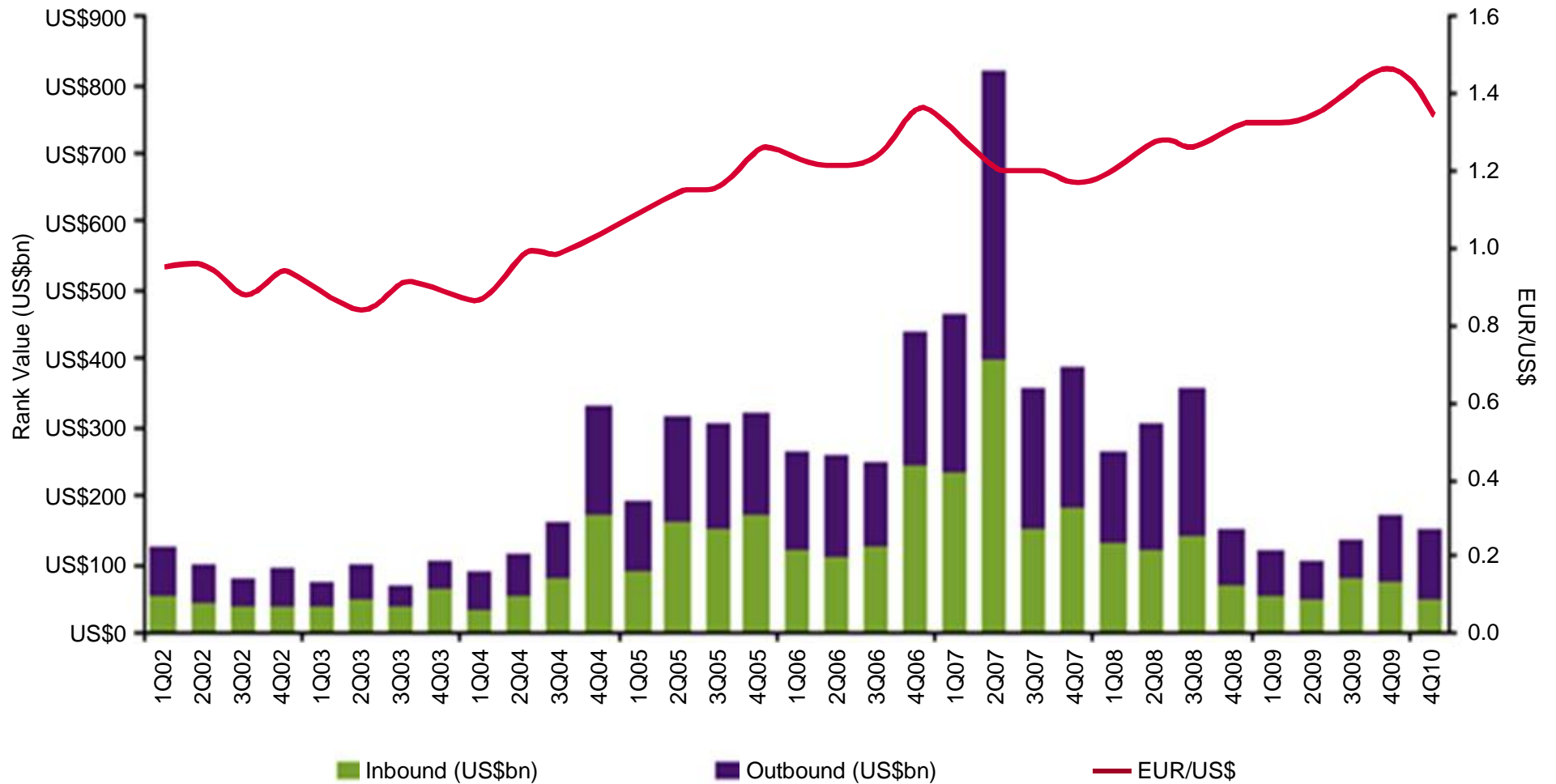


European Financial Sponsor Investments





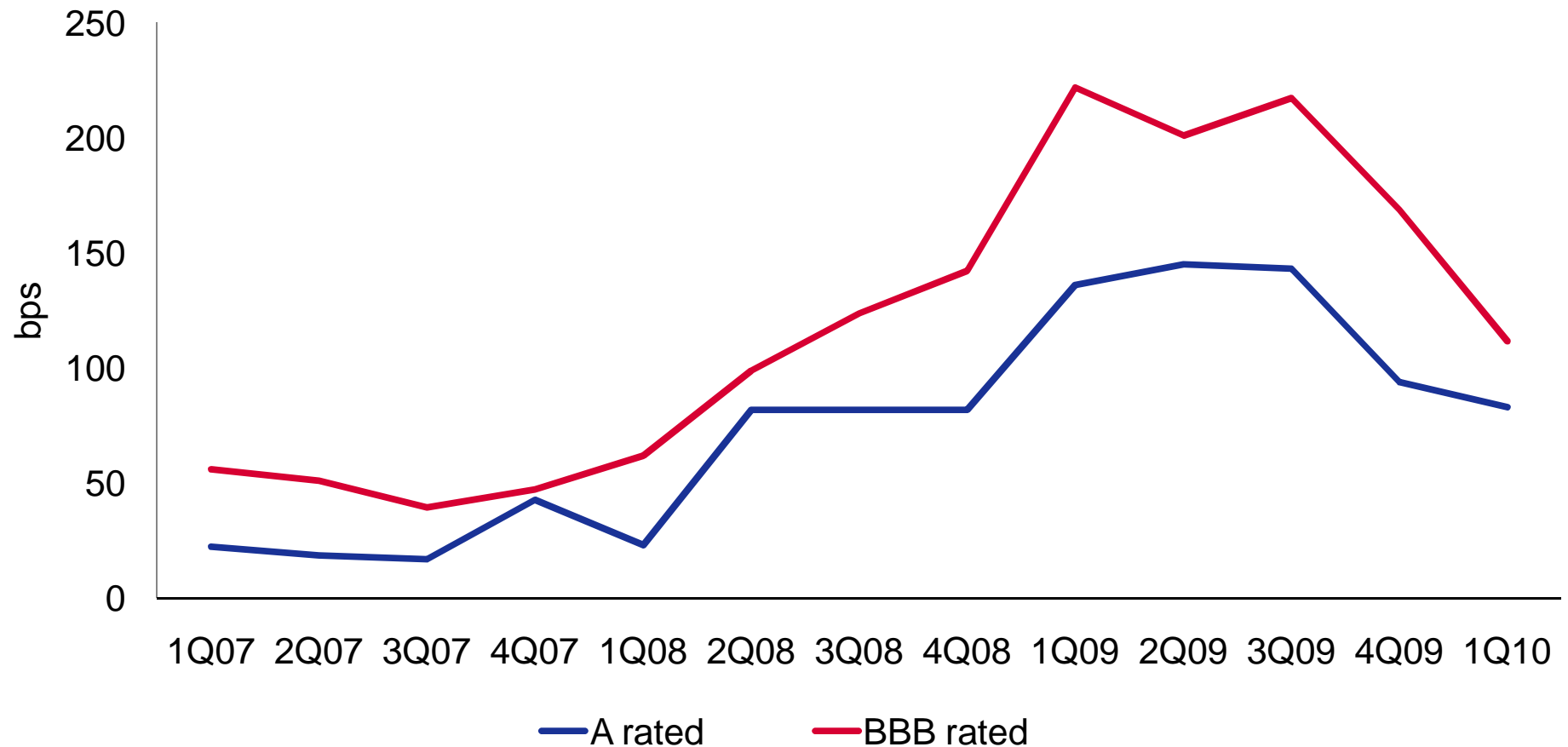
Quarterly European Cross Border Volume & Euro/US\$ Exchange Rate





Pricing has peaked

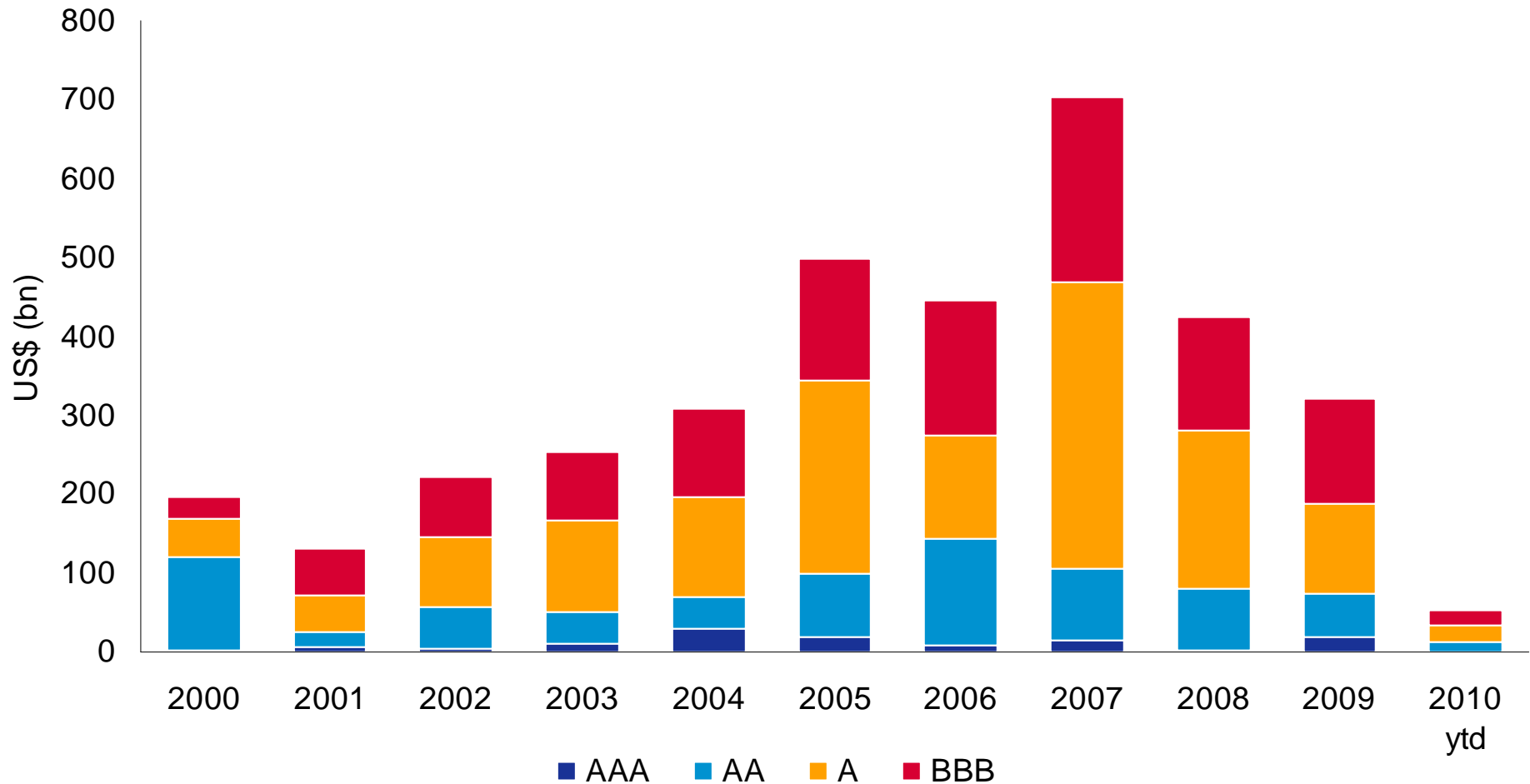
EMEA investment grade loan-market by average pricing



Source: Thomson Reuters, LPC, April 2010



Historical EMEA syndicated loan volumes

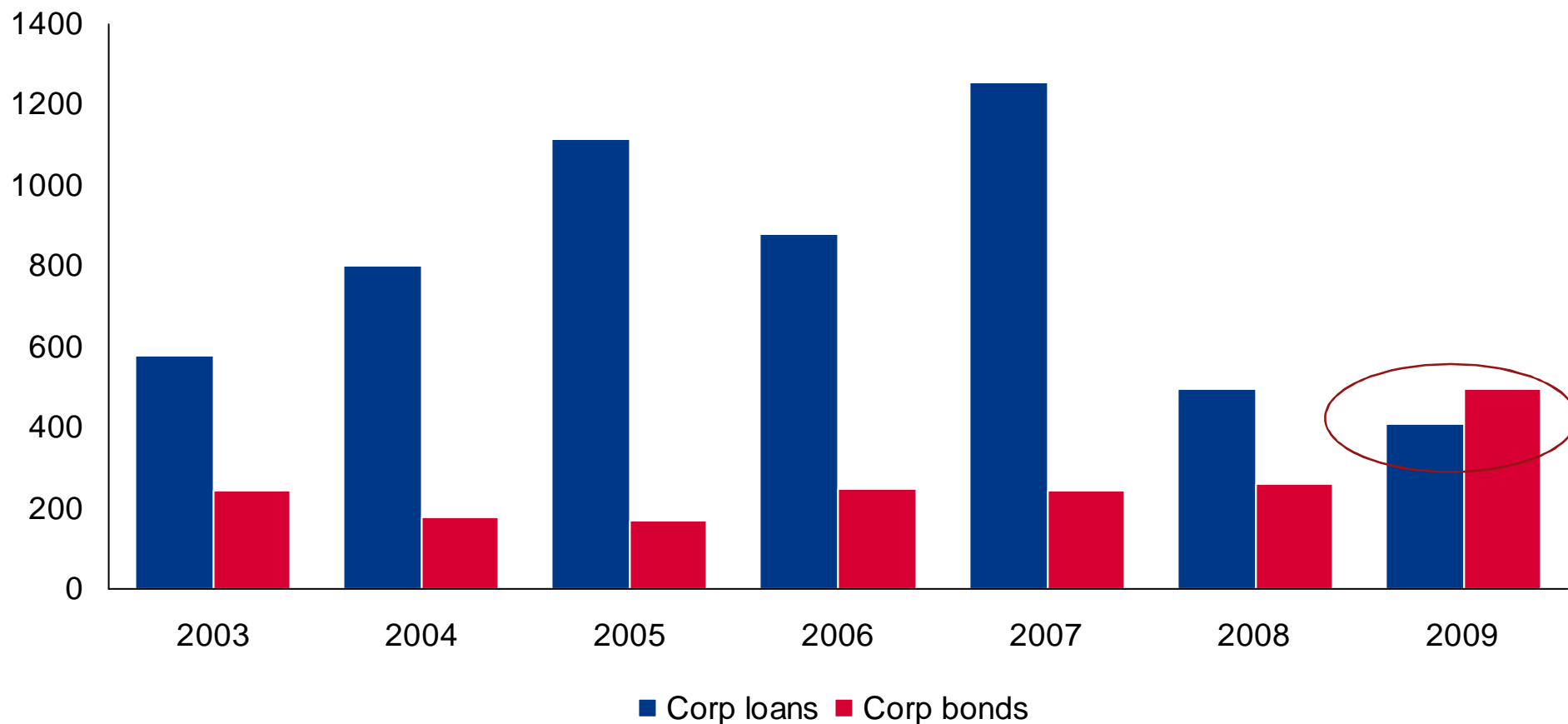


Source: Dealogic, April 2010

Bond volumes have compensated for weak loan market



Investment grade bond volumes exceeded loans in 2009 (US\$bn)

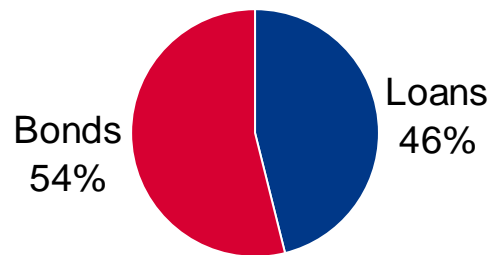


Source: Deutsche Bank, Thomson, Reuters

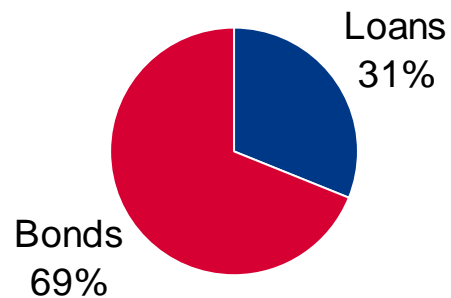


Bond and syndicated loan mix: Europe vs US corporates

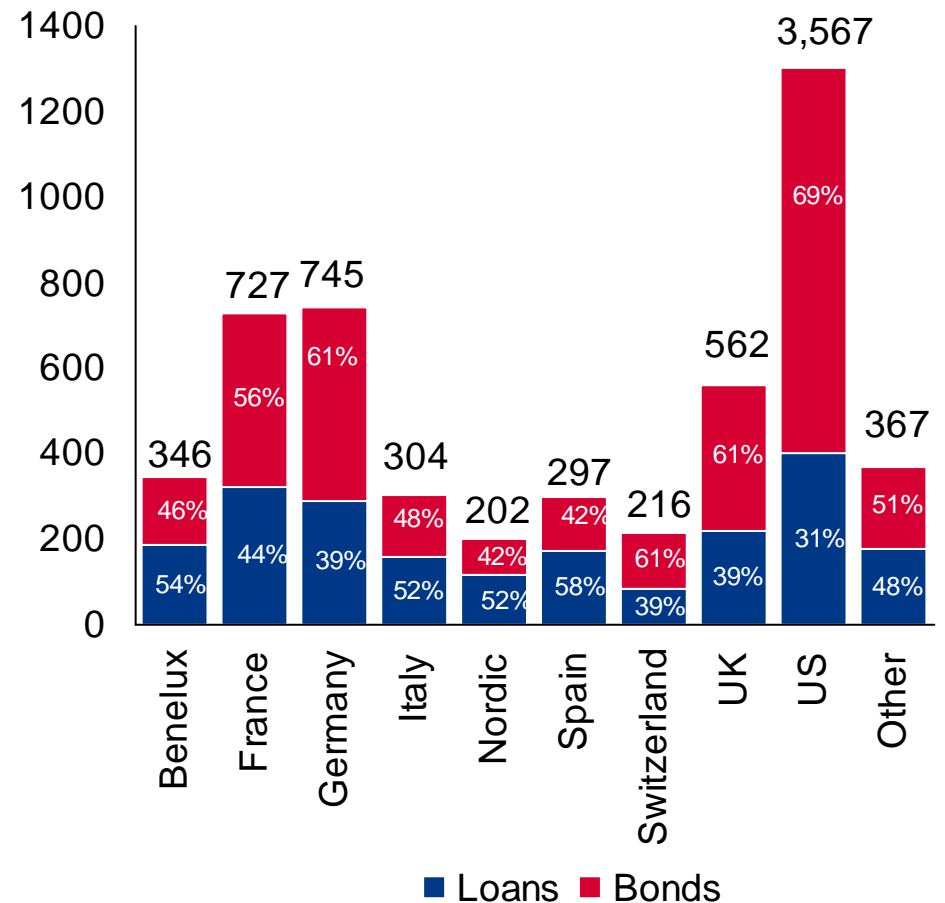
Europe



US



Bond and syndicated loan analysis by country/region (US\$bn)

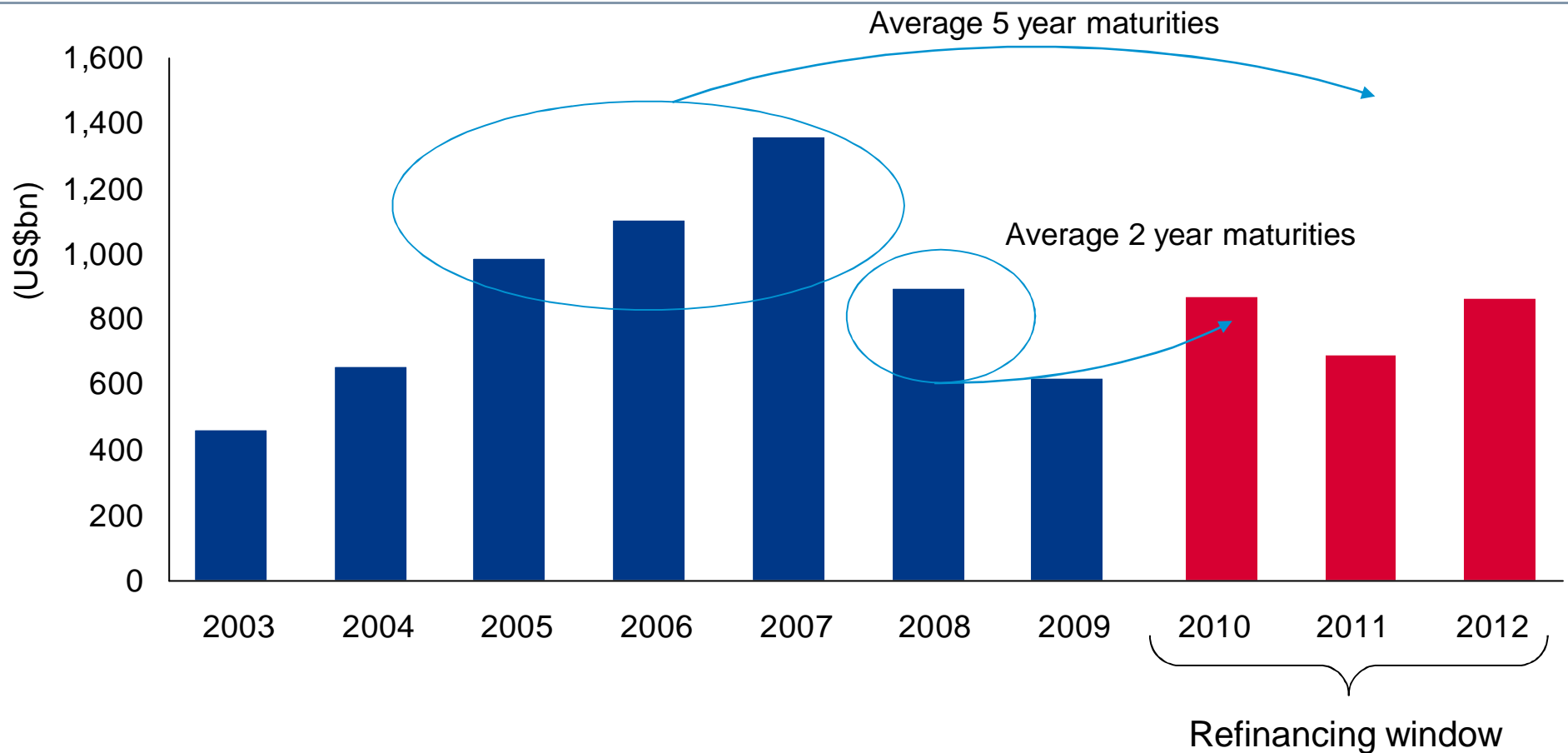


Note: Only listed corporates with market cap >US\$2bn
Source: Bloomberg



A loan refinancing bottleneck is emerging

EMEA corporate loan volumes (US\$bn)

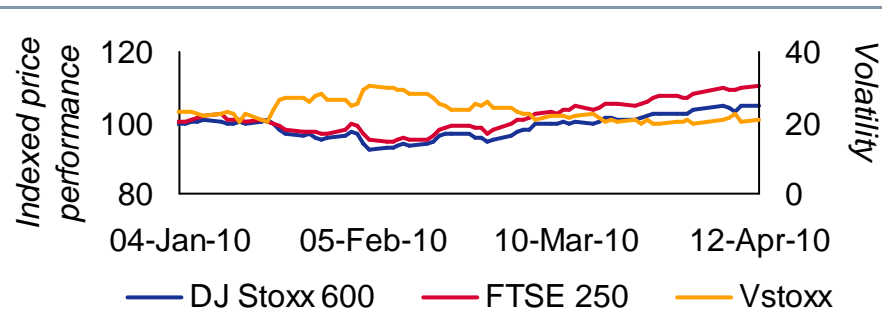


Source: Thomson, Reuters and Dealogic



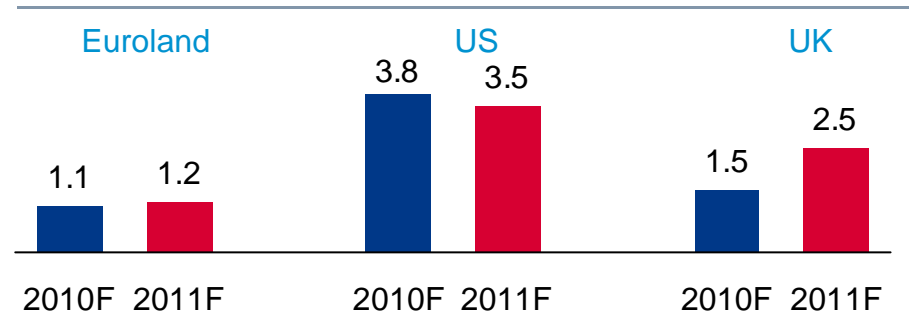
Equity market fundamentals have improved...

Investor confidence has returned...



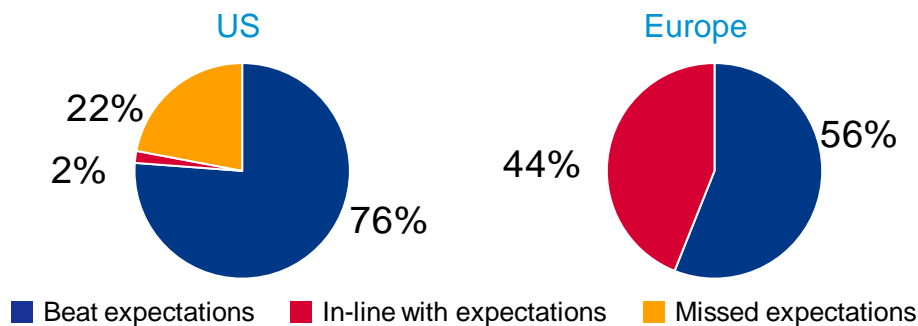
Source: Bloomberg, April 2010

... and the macro backdrop is supportive...



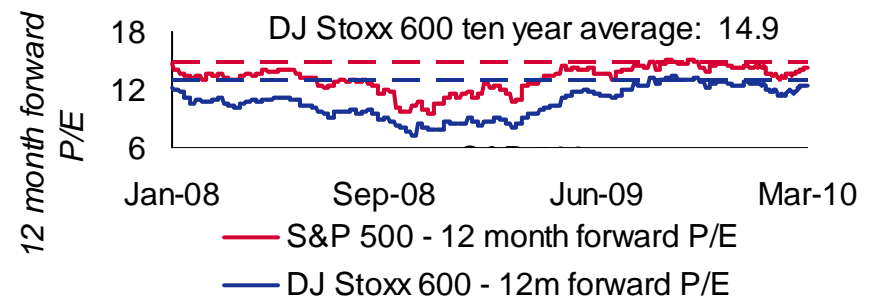
Source: Deutsche Bank Research, April 2010

... and Q4 corporate earnings beat expectations...



Source: Bloomberg, April 2010

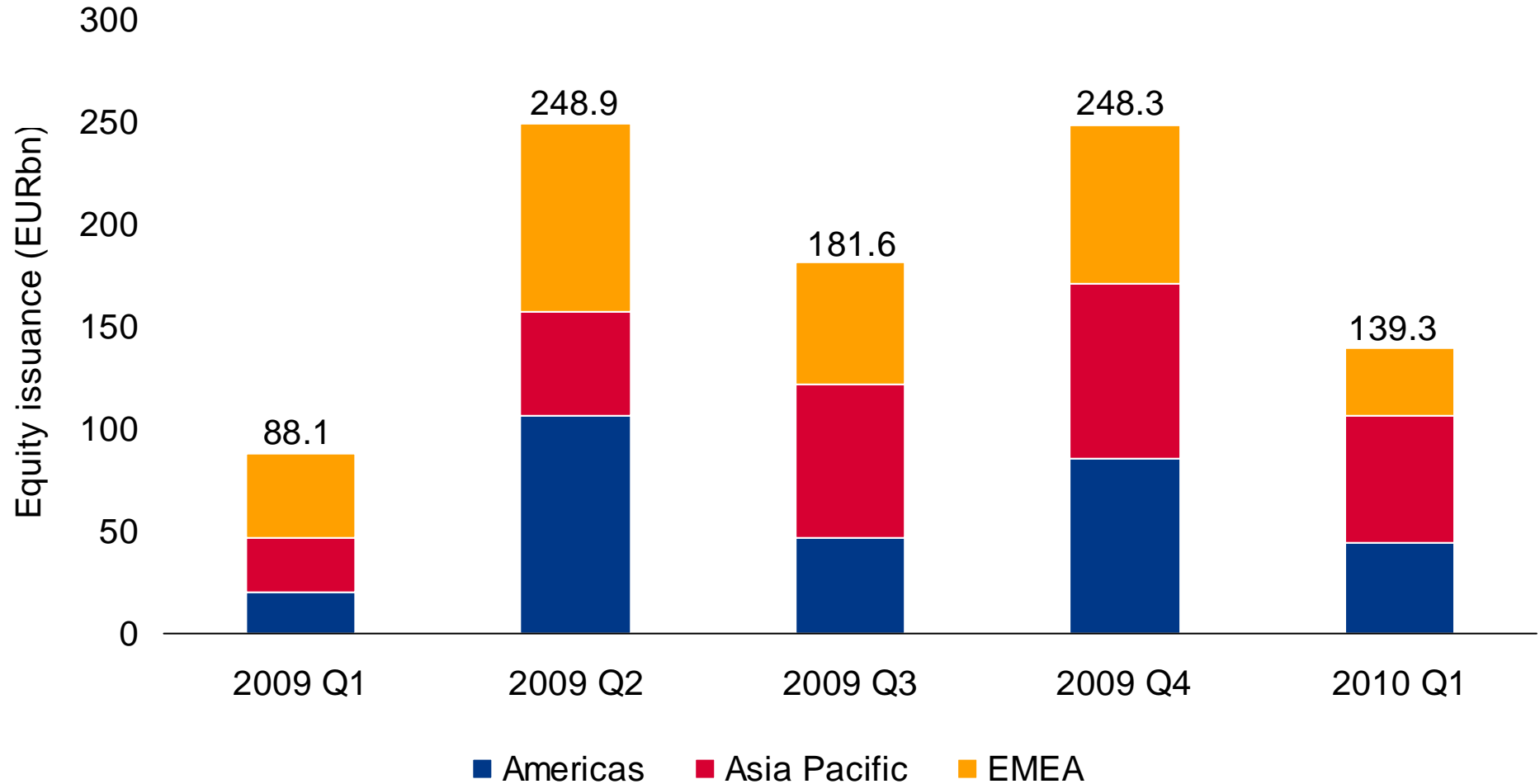
... driving stock valuations to near their historical averages



Source: Datastream, April 2010



Total equity issuance by world region

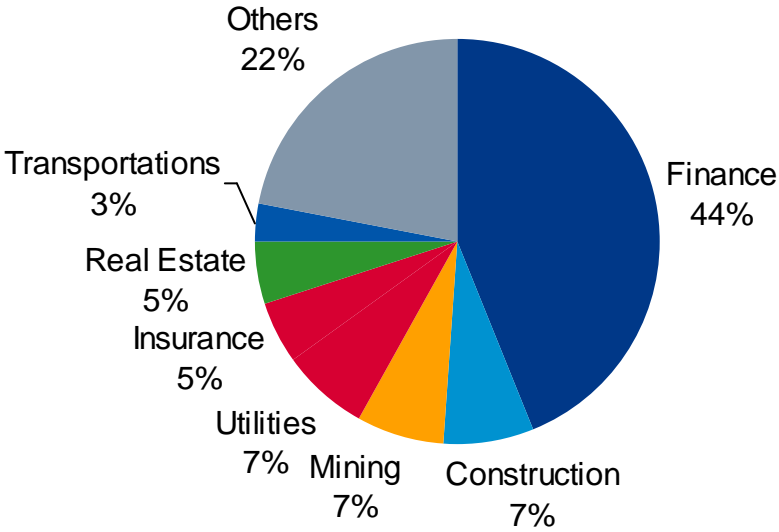


Source: Dealogic, April 2010

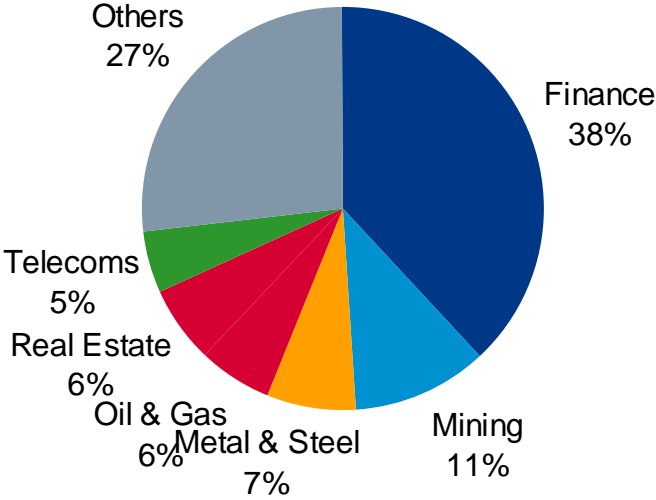


Equity issuance industry breakdown

2009



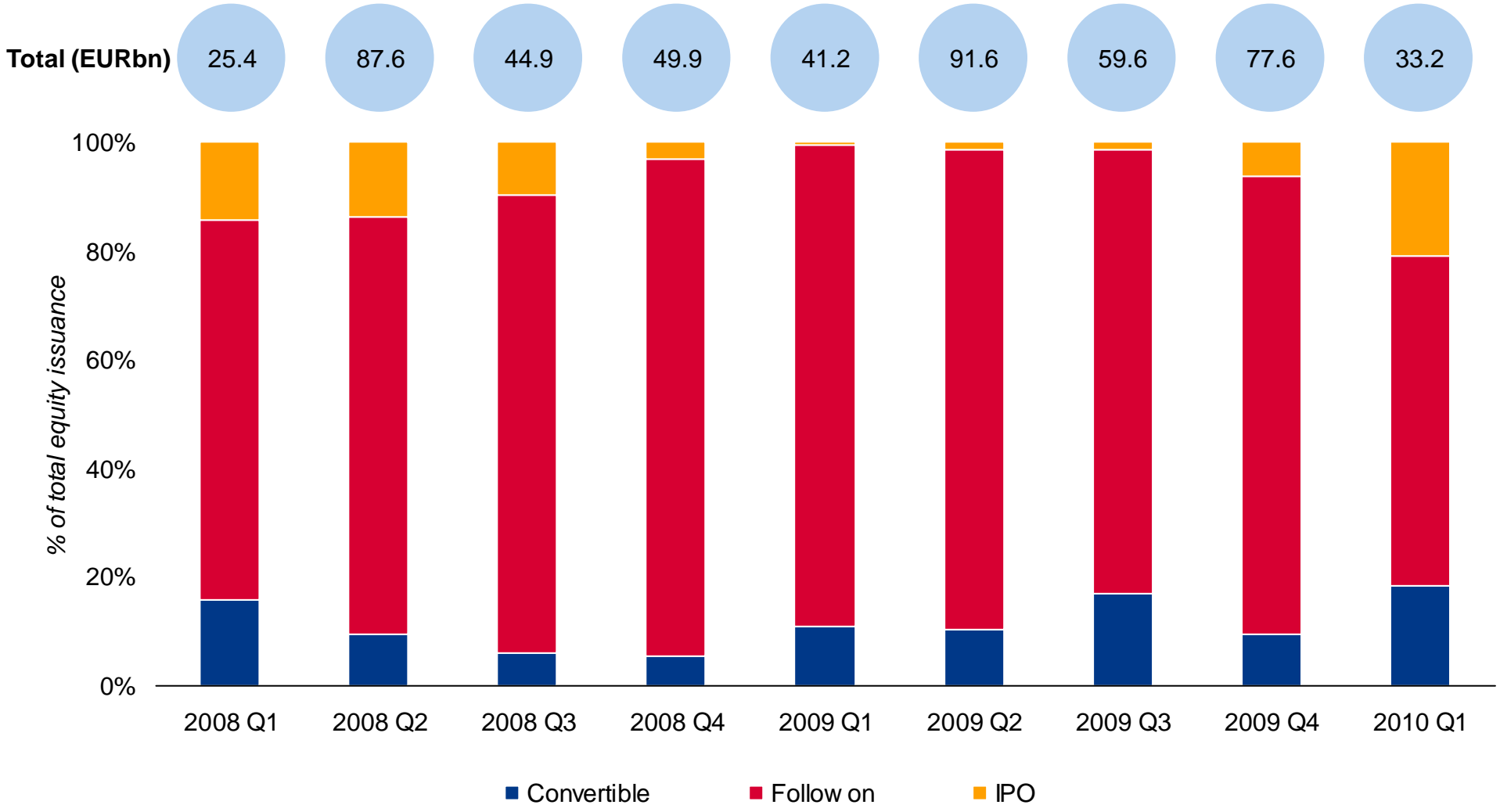
Q1 2010



Source: Dealogic, April 2010



EMEA Equity issuance industry breakdown



Source: Dealogic, April 2010



2010 European equity issuance

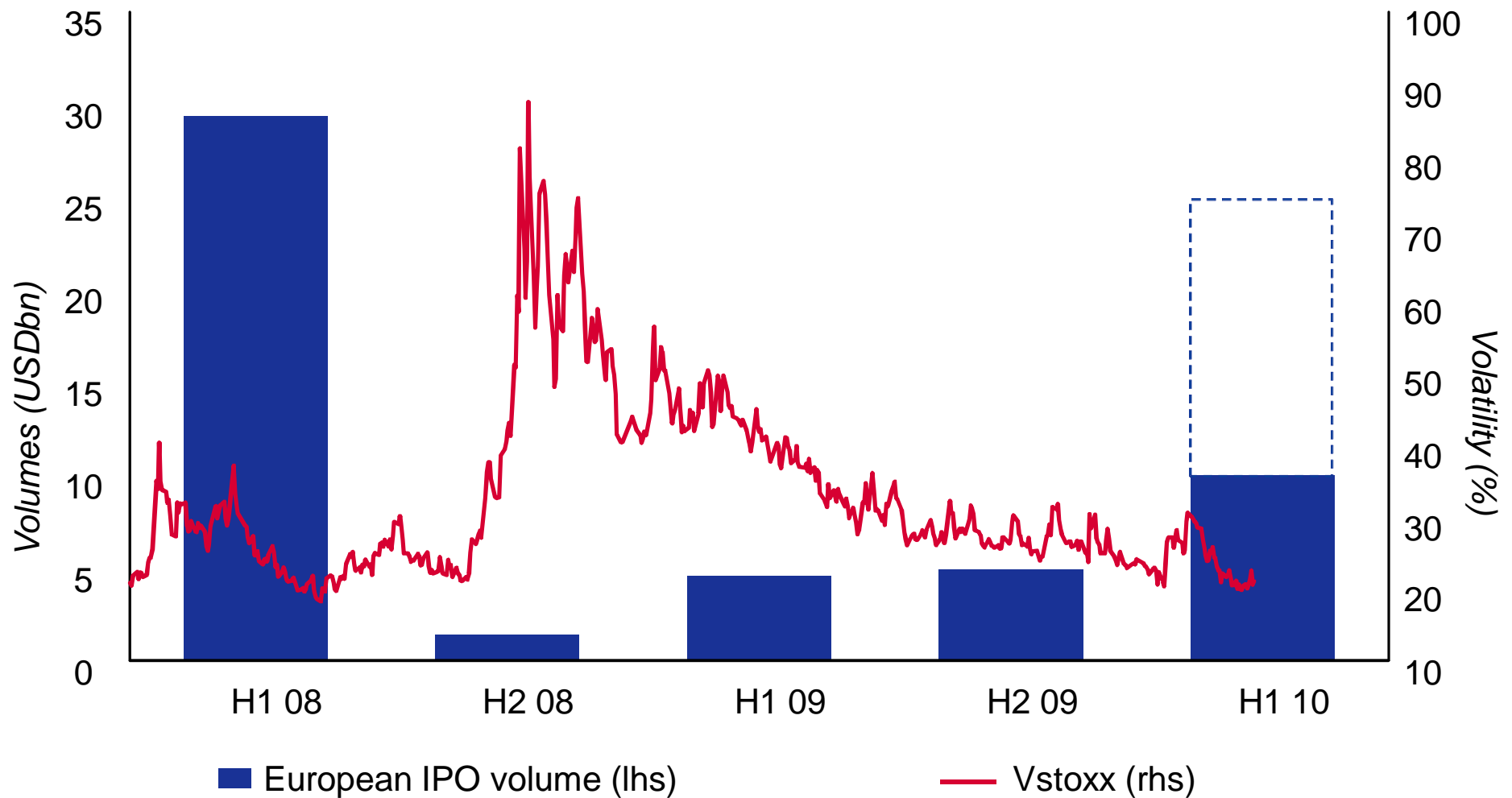
Date	Issuer	Country	Size (EURm)	Sector	Type	Perf (%)
14-Apr	VW	Germany	4,219	Auto	FO	15.9
29-Mar	Anglo Platinum	S.Africa	1,255	Mining	FO	62.9
24-Mar	Banco Popolare	Italy	996	Finance	CON	-
23-Mar	EBG	Greece	989	Finance	FO	(11.2)
19-Mar	KDG	Germany	759	Telecom	IPO	2.3
17-Mar	Generali	Italy	796	Insurance	FO	(5.7)
04-Feb	UniCredito	Italy	4,002	Finance	FO	38.8
27-Jan	Tullow Oil	UK	1,062	Oil & Gas	FO	9
26-Jan	Continental	Germany	1,114	Auto	FO	16.8
22-Jan	Rusal	Russia	1,583	Metal & Steel	IPO	(10.3)

Note: Deals over EUR750m

Source: Dealogic, April 2010



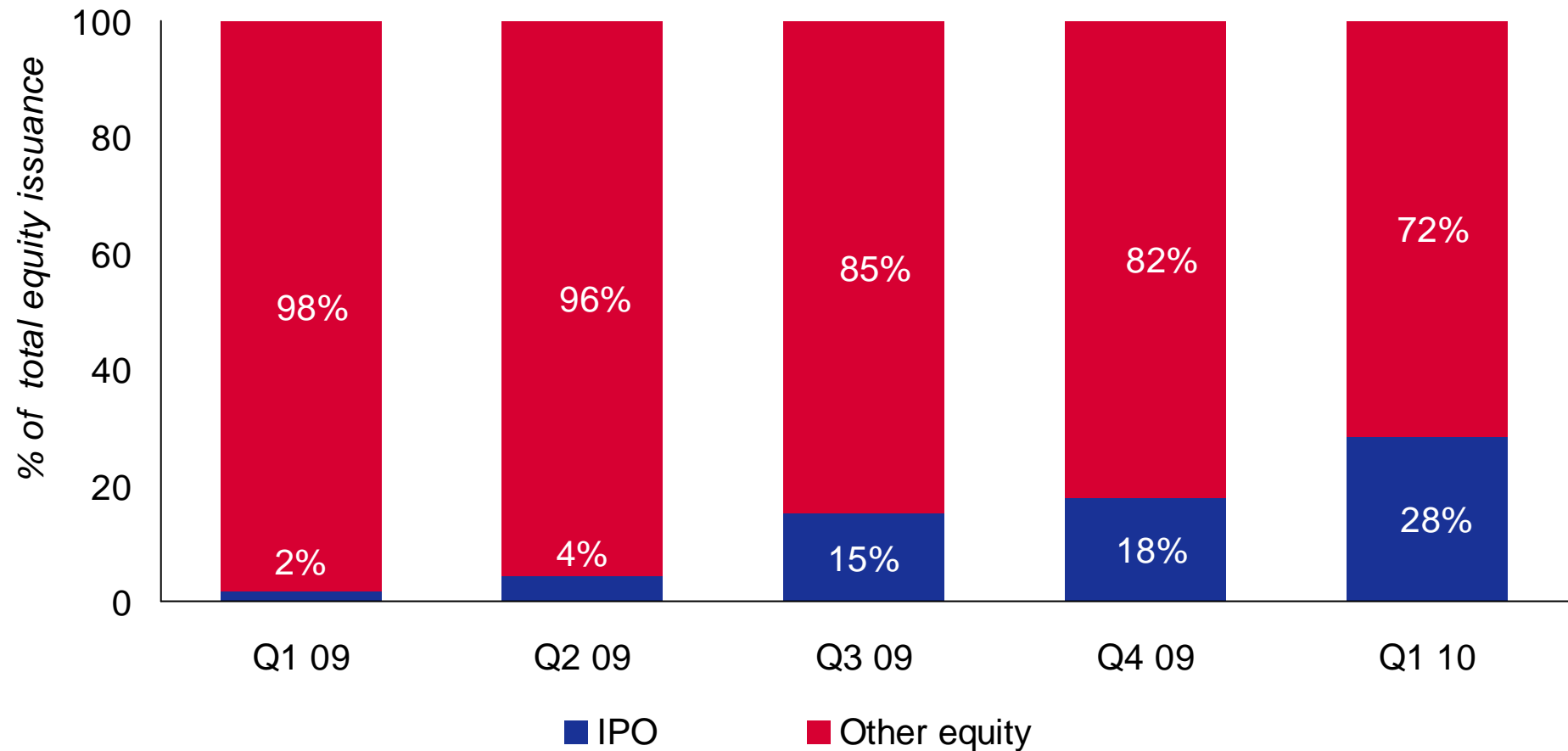
European IPO markets have reopened



Note: Dashed boxes represent annualised IPO issuance
Source: Dealogic, Bloomberg as of April 2010



EMEA IPO equity issuance continues to grow



Source: Dealogic, April 2010



Recent European IPOs

Pricing date	Issuer	Country	Size (EURm)	Industry
29-Mar-10	Brenntag	Germany	748	Chemicals
19-Mar-10	CPP	UK	167	Services
19-Mar-10	African Barrick Gold	UK	890	Mining
19-Mar-10	KDG	Germany	759	Telecoms
12-Mar-10	Promethean World	UK	204	Comp & Elec
11-Mar-10	Crude Carriers	Greece	188	Transport
9-Feb-10	Medica France	France	293	Healthcare
8-Feb-10	Koza Gold	Turkey	317	Mining
4-Feb-10	Horizon Acquisition	UK	475	Finance
2-Feb-10	Helikos	Germany	200	Finance

Note: Europe IPOs greater than EUR100m

Source: Dealogic, April 2010



Financing and M&A: a recovery?

Jan Olsson

Managing Director, CEO Nordic Region

Passion to Perform