

## Press Release

### "M&A: An upturn is expected in 2010"

These are the findings of a study carried out last March by Accuracy and CFNews involving 300 key players in the M&A sector for groups (with 70% achieving a turnover of more than €1 billion)

*Paris, May 12, 2009*

Among the highlights from this study, we should mention:

- The multiples have fallen by an average of 30% in comparison to the figures from 2006-2007 (dropping from 10 to 6), although this differs between the examined sectors.
- 46% of these key players postponed an acquisition project in 2008 due to a lack of visibility and expected valuations which remained too high.
- 62% plan an acquisition in 2009 (including 47% abroad and 34% of a competitor experiencing difficulties).
- More than 70% expect to see an upturn in 2010.
- The interest shown in holdings held by the funds remains high, but is still down compared to 2008.
- Dealings with the turnaround funds remain marginal.

For the second consecutive year, Accuracy and CFNews (the leading online Corporate Finance media) have joined forces to produce a joint study involving professionals from the major groups. The results of this study make it possible to pinpoint the impact of the economic crisis upon M&A operations and transaction prices.

This study was carried out in March 2009 involving 300 general managers, financial directors and strategy/M&A directors from major listed or unlisted groups (70% of whom have a turnover of more than €1 billion), all active in the mergers & acquisitions/disposals sector.

The vast majority of them are planning operations for 2009 although they consider that the upturn will really arrive in 2010.

They have also provided their opinions as to the factors which make this upturn possible.

Finally, the study highlights the changing relationship between the groups interviewed and the investment funds, in the current situation.

This study can also be compared to a study carried out last year under the same conditions, which was intended to provide a better understanding of existing relationships between major companies and investment funds ("Companies and funds: dangerous or fruitful links?").

**CFNews:** *Founded in 2008 by Agathe Zilber, a professional Corporate Finance journalist, CFNews is the leading online media for the Corporate Finance sector. Each day, CFNews presents the latest news from the Corporate Finance market, drawing upon a unique database of operations and participants in mergers, acquisitions and investments (including venture capital, development capital, LBOs and restructuring, etc.). More than 6500 operations and 15,000 individuals are listed.*

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**Accuracy** *has developed a new model in financial consultancy services. The company undertakes "tailored" assignments in the corporate finance field, and does not intervene in regulated professional activities (auditing or public accounting, etc). Accuracy's areas of expertise include transaction support, support with dispute resolution and litigation, in addition to assessments and valuations.*

*Accuracy is jointly owned by its partners and the Aon group, the world leader in Consultancy & Brokerage services (listed on the NYSE).*

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