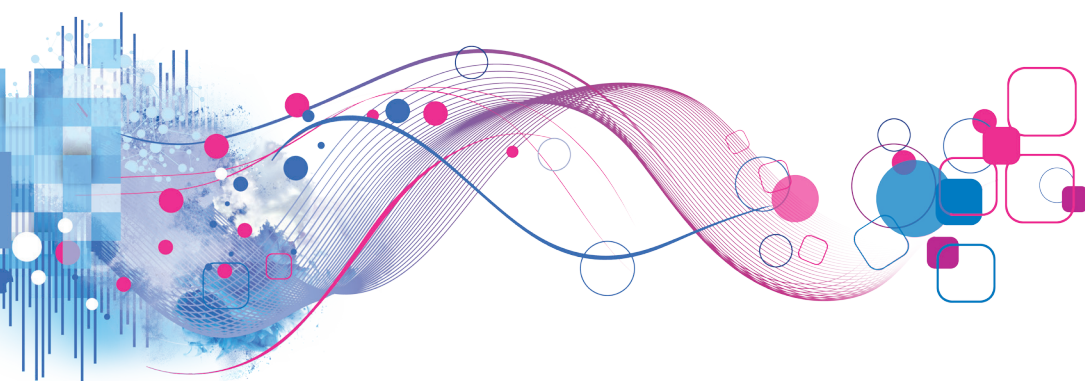
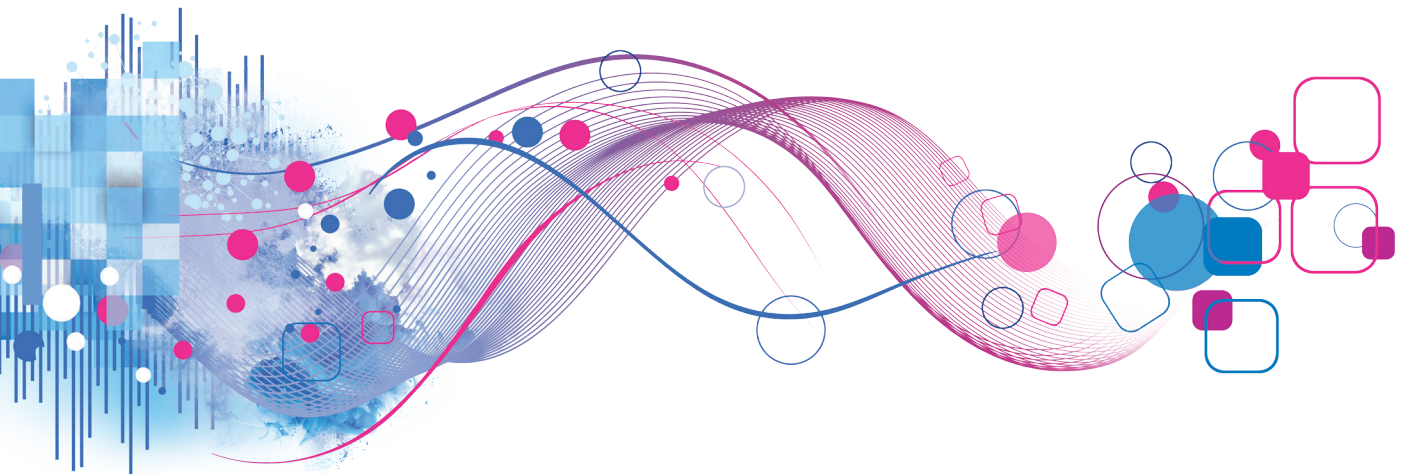


# International M&A Review

Experian Business Research: February 2017

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## Introduction

Welcome to Experian's Monthly Review for February 2017. This document will provide details of, and report on, the levels of transaction activity across Europe, the UK, USA and Asia Pacific, and the fluctuations in these levels over time.

February witnessed a 9% increase in the total number of transactions announced across our four regions with 2,436 deals, a rise from the previous month where 2,229 deals were recorded. However, this was not reflected in total deal values during the same period which reached approximately £129bn worldwide, a decrease of 20% from the previous month's figure of £162bn. When looking at transaction numbers year-on-year, deal volumes showed a decrease of 5%, whilst deal values for the corresponding timescale dropped significantly by 39%.

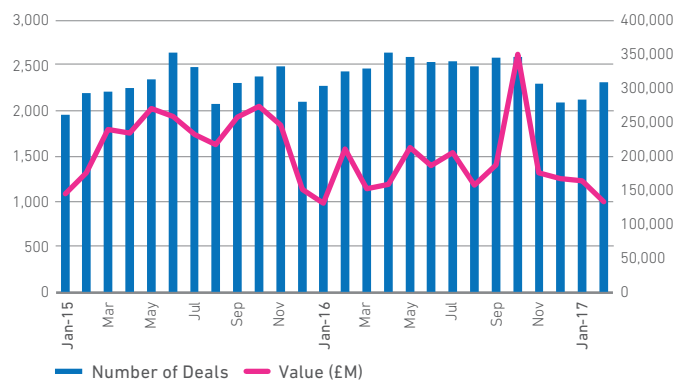
Deal volumes across the European, the UK and Asia-Pacific regions saw double-digit increases during February 2017 with a rise in the number transactions announced of 25%, 21% and 12%, respectively. North America recorded 1,014 transactions, the second highest number in over two years but a fall of 8% on the previous month. The highlight for deal values was an increase of 165% in the UK, which rose to almost £35bn in comparison to January 2017; however, there were significant falls in transaction values within Europe (48%) and Asia-Pacific (35%).

When looking at the number of transactions by value segment, there were 564 small deals (£500k-£10m) announced during February, a significant increase of 33% on the 423 transactions recorded during January. Subsequently, this had a bearing on deal values for the same period rising to £1.9bn, an increase of 32%. Mid-market (£10m to £100m) International deal numbers for the month also witnessed an increase in terms of volume and value in comparison to the previous month, with figures rising in both by approximately 8%. The number of large transactions (£10m to £100m) recorded increased by a healthy 19% to 195. This somewhat offset the fall in mega deals (£1bn+), as only 24 were announced being the lowest number since March 2016.

When assessing the legal adviser rankings for February 2017, Latham & Watkins moved back up the rankings from third position in January to first this month having advised on 35 transactions; just ahead of Jones Day who dropped into second place having been cited in 32 deals. In the financial adviser rankings, Morgan Stanley came from seventh the previous month to first position this month having advised on 32 transactions. This was well ahead of Goldman Sachs, who also improved in the rankings (previously third in January), rising to second place having advised on 24 deals.

## Volume and value of deals

International, January 2015 – February 2017



## International Adviser Rankings

Ranking	Legal adviser	Volume <sup>1</sup>	Value (£m)
1	LATHAM & WATKINS	35	7,990
2	JONES DAY	32	2,671
3	SKADDEN ARPS SLATE MEAGHER & FLOM	19	15,748
4	KIRKLAND & ELLIS	17	24,540
5	VINSON & ELKINS	16	7,303
6	WEIL GOTSHAL & MANGES	16	6,519
7	BLAKE CASSELS & GRAYDON	16	4,298
8	SULLIVAN & CROMWELL	15	6,149
9	GOODWIN	14	3,405
10	DAVIS POLK & WARDWELL	13	24,772

Ranking	Financial adviser	Volume <sup>1</sup>	Value (£m)
1	MORGAN STANLEY	32	41,411
2	GOLDMAN SACHS	24	26,399
3	BANK OF AMERICA MERRILL LYNCH	23	27,092
4	LAZARD	22	4,302
5	CITIGROUP	21	11,344
6	JP MORGAN	20	15,243
7	CANACCORD GENUITY	20	1,007
8	CREDIT SUISSE	19	14,510
9	RBC CAPITAL MARKETS	19	8,332
10	BARCLAYS	16	17,452

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Europe

Europe recorded 628 deals during February, a 25% increase on the 504 announced in January. These were for a total value of €34.4bn, a 48% fall on the €65.8bn recorded the previous month. The increase in deal activity is the second consecutive month where transaction numbers have risen. However, deal values were the second lowest recorded in Europe within the last two years. The reversal in the trend for decreasing deal numbers will be a welcome sign, as key elections in France, Netherlands and, to a lesser extent, Germany are likely to have caused increased uncertainty within the region.

The largest deal was the agreed acquisition by Allergan Plc, Dublin, of ZELTIQ Aesthetics Inc, USA, for approximately €2.3bn, followed by BWAY Corp, USA, acquiring Mauser Group NV, Netherlands, for €2.1bn. In total, there were nine deals with a value of greater than €1bn. The drop in deal values is largely attributable to an absence of an extremely high value deals, such as the €26bn acquisition of Luxottica Group, Italy, by Essilor International SA, France, in January.

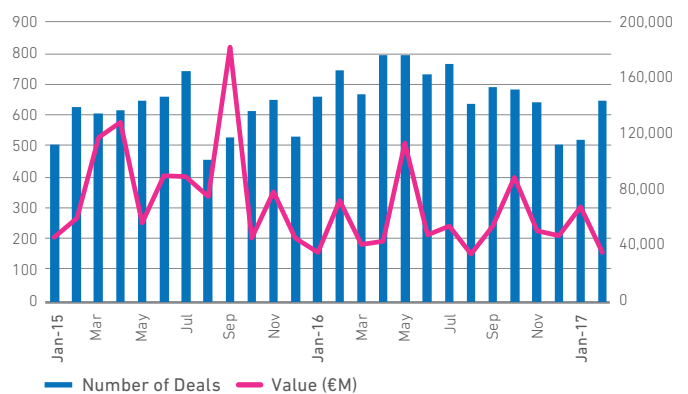
The number of deals backed by private equity funding increased dramatically for the second month in a row. This follows a record low in December 2016. It could be that the poor numbers in the previous two months were purely seasonal, as February's figures were much more in line with the previous ten months. Values also rebounded, but were still at a reduced level than for the majority of the previous two years, although these can easily be affected by one or two large deals.

The increase in deal numbers was driven by a 29% increase in activity in Germany, which rose from 111, to 143. There was a similar rise in France (79 to 106) and Sweden (95 to 119). Involvement from countries outside the region also boosted activity, with the United Kingdom increasing from 40 to 65 and the United States remaining stable (90 to 89). In sector terms, the increase in activity saw a significant rise for manufacturing (203 to 237), information and communication (142 to 208) and professional, scientific and technical activities (77 to 111).

The busiest legal advisors were Clifford Chance, credited on eight deals. In value terms, Debevoise & Plimpton led the way (€4.4bn), followed by Weil Gotshal & Manges (€2.6bn). Lazard were the busiest financial advisor working on 12 deals, with the value table being topped by Goldman Sachs, who worked on deals totalling €6.6bn.

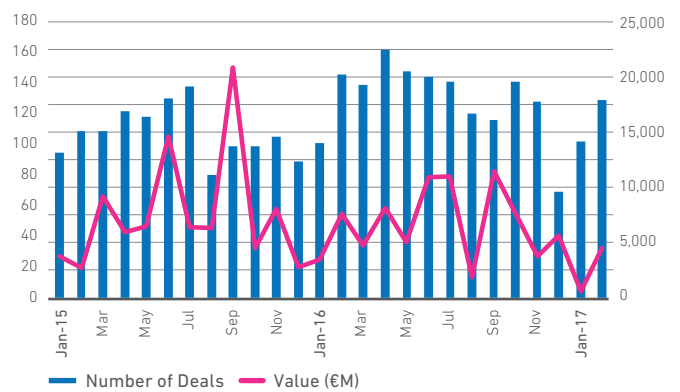
### Volume and value of deals: Europe

January 2015 – February 2017



### Volume and value of venture capital deals: Europe

January 2015 – February 2017



Ranking	Legal adviser	Volume <sup>1</sup>	Value (€m)
1	CLIFFORD CHANCE	8	236
2	JONES DAY	7	9
3	LATHAM & WATKINS	6	2,465
4	CMS	6	-
5	GIBSON DUNN & CRUTCHER	5	2,559
6	SETTERWALLS	5	161
7	HEUKING KUHN LUER WOJTEK	5	8
8	KROMANN REUMERT	5	-
9	ASHURST	4	691
10	DENTONS	4	380

Ranking	Financial adviser	Volume <sup>1</sup>	Value (€m)
1	LAZARD	12	3,663
2	GOLDMAN SACHS	8	6,662
3	ROTHSCHILD & CO	8	1,417
4	KPMG	8	605
5	CARNEGIE INVESTMENT BANK	7	652
6	BANK OF AMERICA MERRILL LYNCH	6	4,331
7	MORGAN STANLEY	6	2,115
8	NORDEA CORPORATE FINANCE	5	1,573
9	EY	5	493
10	ABG SUNDAL COLLIER NORGE	5	312

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## United Kingdom

Deal making in the UK has remained subdued in the early stages of 2017, at least compared to last year's highs. There were 488 M&A and ECM transactions during February, representing a welcome 21% increase on the 403 deals announced in January, but still down by more than a fifth on February 2016's return of 628 transactions. Despite the month-on-month upturn, which looks to have been driven by robust growth in the small deals segment, this was the third successive month that UK deal volumes have failed to reach the 500 mark.

Despite lessening volume, the overall value of UK deals reached £35bn in February, up from £13bn in January and from £23bn in February 2016. This was thanks in the main to Slough-based consumer goods firm Reckitt Benckiser's multi-billion agreement to acquire Mead Johnson, a US firm that manufactures infant milk. The £14bn deal, by some way the largest of the year to date and one of the biggest ever acquisitions undertaken by a British company in the United States, sees Reckitt strengthen its position in the emerging markets, particularly in China, from where Mead derives much of its revenue.

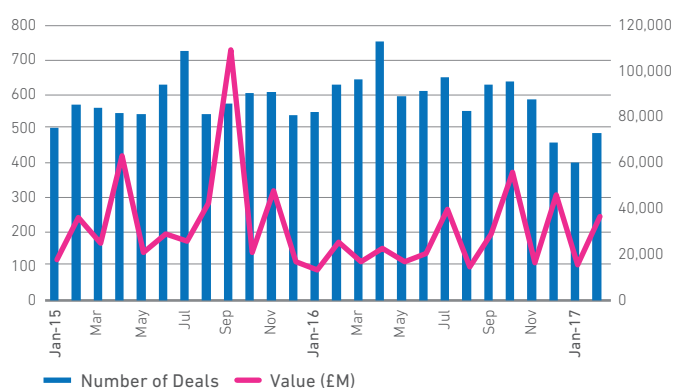
In some of the month's other high profile deals, US private equity firm Blackstone inked an agreement to acquire the employee benefits outsourcing business of UK insurance group Aon Plc in a £3.8bn, debt funded buy-out. Meanwhile, French cosmetics giant L'Oreal confirmed that it was evaluating its options with regards to iconic British retailer Body Shop, just over ten years after it acquired the chain for more than £650m; analysts anticipate that any sale now could net L'Oreal more than £1bn.

Drilling down, February's deal landscape was dominated by trade acquisitions (222 deals, around 45% of all monthly deals). Elsewhere there were notable month-on-month upturns both in the number of publicly traded firms raising new capital through new share issues, and in the number of initial public offerings on the London Markets, with most activity taking place in the financial services sectors – including the £180m flotation of Xafinity Plc, Reading, Berkshire, England, provider of a range of actuarial, pensions, healthcare and other employee benefits consulting and administration services, on the LSE's Main Market.

Travers Smith, DLA Piper and Brabners each advised on four deals in February to head our legal adviser rankings, while Cantor Fitzgerald (with nine deals) just pipped fellow AIM advisers Numis and Cenkos (each on eight transactions) as the UK's busiest financial advisor by volume.

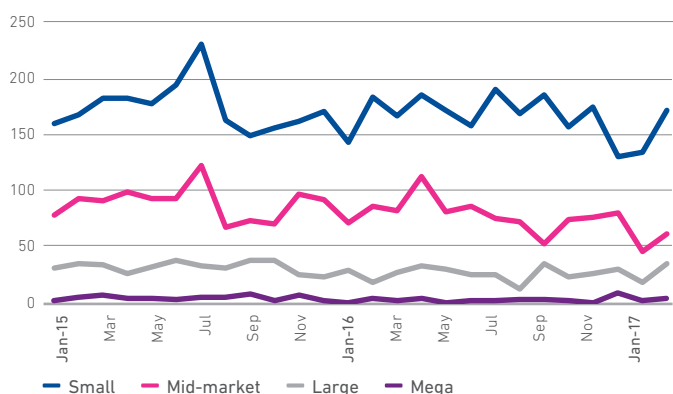
### Volume and value of deals: UK

January 2015 – February 2017



### Deal volumes by value segment: UK

January 2015 – February 2017





## United Kingdom Adviser Rankings

Ranking	Legal adviser	Volume <sup>1</sup>	Value (£m)
1	TRAVERS SMITH	4	300
2	DLA PIPER	4	52
3	BRABNERS	4	8
4	WEIL GOTSHAL & MANGES	3	799
5	SLAUGHTER AND MAY	3	203
6	ADDLESHAW GODDARD	3	65
7	ASHURST	3	26
8	JONES DAY	3	25
9	GATELEY	3	7
10	BERMANS	3	3

Ranking	Financial adviser	Volume <sup>1</sup>	Value (£m)
1	CANTOR FITZGERALD	9	78
2	NUMIS SECURITIES	8	336
3	CENKOS SECURITIES	8	148
4	LIBERUM CAPITAL	7	193
5	GRANT THORNTON	7	19
6	ROTHSCHILD & CO	6	1,691
7	ALANTRA	6	137
8	PEEL HUNT	6	93
9	ALLENBY CAPITAL	6	30
10	DELOITTE	5	603

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

### UK Labour Market Statistics

#### March 2017 release

Today's figures from the Office for National Statistics (ONS) show that the UK labour market remains in good shape following the European Union referendum vote. However, the significant moderation in earnings growth is a cause for concern.

The key points comparing the three months to January 2017 with the previous three months are:

- Employment increased by 92,000. The number of employees was up 17,000, and there was a 49,000 gain in self-employment
- The number of people working full-time increased by 136,000, while the number working part time fell by 44,000
- Unemployment fell by 31,000 to 1.6 million
- The unemployment rate fell to 4.7%
- The number of people in part-time work, because they could not find a full-time job, fell by 35,000
- Comparing November-January 2017 with a year earlier, pay for employees in Great Britain increased by 2.2% including bonuses and by 2.3% excluding bonuses.

Employment contracted in the three months to October, and in the three months to November, and it seemed that the labour market may be entering a more difficult period, following two years of strong growth. However, the latest data showed the largest increase in employment since the year to June – August, and the unemployment rate is the lowest it has been since 1975. The fall in the number of people working part-time, because they could not find a full-time job was the largest in four months. In addition, the vacancy rate in the three months to December – February 2017 increased for the first time in three months, by 4,000.

The main point of weakness in the latest data was a moderation in earnings growth, which came in at 2.3% (excluding bonuses), down from 2.6% a month earlier. With inflation rising rapidly (1.2% in November, 1.6% in December and 1.8% in January) it is becoming increasingly likely that real earnings could go into decline by the middle of this year. Given the UK economy's heavy reliance on consumer spending, a hit to household purchasing power represents a significant threat to output growth which is expected to moderate this year.

[www.experian.co.uk/economics](http://www.experian.co.uk/economics)







## North America

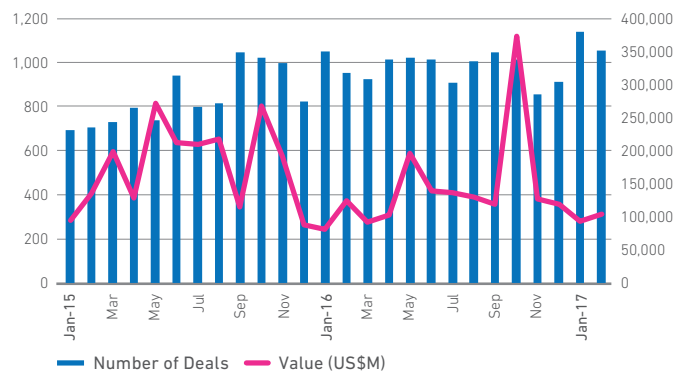
North American deal volumes have dipped slightly since the start of the year, with the total figure down 8% to 1,014 for the month compared to January; despite this however, the total value of deals has actually increased by a larger 11% margin to just over US\$100bn. This is the complete opposite to what we see when comparing the figures to last year however, where volume is actually up 10% from 919 in February 2016 and total deal value down a considerable 17% from approximately US\$120bn, indicating a shift towards a higher number of small value deals. With a new President having taken office at the end of January it appears dealmakers are being more cautious and holding off on the higher value deals likely waiting to see exactly what impact this change in leadership and policy may have on the corporate landscape.

When we break down the deals into value segments we can clearly see the shift towards a higher number of smaller value deals, with the small deals (£500k-£10m) category seeing a substantial 71% increase over the previous month and 58% over last year's figure to 101, with a corresponding 77% and 55% increase in value over the same periods to US\$610m. At the opposite end of the scale, mega deals (£1bn+) are also up on a month-on-month basis, with a 14% increase in volume to 16 and a 20% increase in value to just under US\$58bn; however, despite volume remaining the same, values are down 18% compared to the US\$70.5bn recorded in February 2016. The mid-market category (£10m-£100m) was the only one to see decline across the board, with volume down 12% to 123 compared to both last month and last year and value also down 6% and 27% to just under US\$5.6bn compared to the previous month and February 2016, respectively.

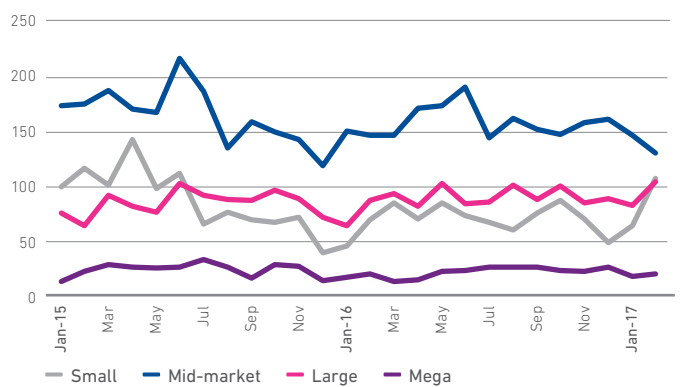
The busiest industry was once again financial and insurance activities with the 368 announced deals representing over 36% of the region's total. However the title of most valuable industry was claimed comfortably by manufacturing on a total of US\$44.6bn which accounted for 44.6% of the month's total - undoubtedly helped by the month's largest announced transaction which saw UK-based manufacturer and distributor of household, toiletry, shoe care and foodstuff products Reckitt Benckiser Plc's offer to acquire Mead Johnson Nutrition Co, a US-based manufacturer of infant

nutritional supplements, along with its debt for approximately US\$18bn – almost double that of the next largest transaction. The next most valuable industry was the information and communication industry, which this month saw the US\$3.91bn stock exchange debut of the parent company of the well-known and widely used Snapchat app, California-based Snap Inc, at just under US\$25.5bn or 25.5% of the overall total.

Volume and value of deals: North America  
January 2015 – February 2017



Deal volumes by value segment: North America  
January 2015 – February 2017



## North America Adviser Rankings

Ranking	Legal adviser	Volume <sup>1</sup>	Value (\$m)
1	LATHAM & WATKINS	30	9,440
2	JONES DAY	25	3,088
3	SKADDEN ARPS SLATE MEAGHER & FLOM	16	18,599
4	VINSON & ELKINS	16	9,233
5	KIRKLAND & ELLIS	15	26,166
6	BLAKE CASSELS & GRAYDON	15	5,433
7	WEIL GOTSHAL & MANGES	13	7,864
8	SULLIVAN & CROMWELL	13	7,238
9	GOODWIN	13	4,305
10	DAVIS POLK & WARDWELL	10	30,637

Ranking	Financial adviser	Volume <sup>1</sup>	Value (\$m)
1	MORGAN STANLEY	24	44,799
2	GOLDMAN SACHS	21	29,938
3	RBC CAPITAL MARKETS	19	10,533
4	JP MORGAN	17	19,071
5	BANK OF AMERICA MERRILL LYNCH	16	31,130
6	BARCLAYS	16	22,100
7	CREDIT SUISSE	16	13,300
8	CITIGROUP	16	9,073
9	RAYMOND JAMES	16	2,421
10	WELLS FARGO	15	4,203

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Asia-Pacific

While Asia-Pacific deal numbers this month climbed 12% from January's total, February bore witness to another steep decline in deal values, dipping below the US\$40bn threshold for the first time since February 2014. In all, Experian analysts recorded 568 deals worth US\$38bn, showing a 69% decrease in value from last February's US\$123bn figure. In quantitative terms, deal flow dropped with every step up through the value bands from small to mega. High-end deals saw particular suffering. With one exception, mega deal numbers have been routinely in double figures over the past two years but in February only six were announced, leading to an 84% drop in value when compared with February 2016 and a 56% decline from January. We would have to venture further than two years back to find a month where mega deal values weren't at least twice as high as February 2017.

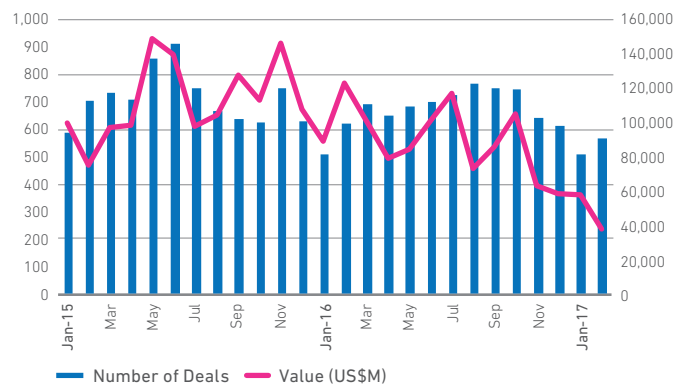
The largest of the six mega deals announced in February was the US\$3.3bn cash offer by Tokyoite technology investment firm SoftBank Group, for New York-based Fortress Investment Group. Softbank had a busy month in February, investing US\$1.7bn for a 39.9% stake in the surviving company when satellite communications providers OneWeb and Intelsat merge, as well as picking up Swedish and British Internet-of-things companies Mistbase AB and NextG-Com Ltd, through its subsidiary ARM Holdings.

There were 165 transactions announced in Australia in February, a 29% share of the region's total. Chinese and Japanese companies also had a hand in over one hundred deals with tallies of 119 and 102, respectively. Despite some bumper deals in Japan this month taking its total up to US\$10bn, China remained the top country by deal value with US\$11bn of activity. Singapore, boosted by the US\$1.1bn acquisition of a portfolio of Washington, D.C. office buildings by sovereign wealth fund GIC, held its own with an 11% share of deal values in the region. Real estate deals fared well, accounting for 23% of overall value from only 7% of deals.

Canadian financial adviser Canaccord Genuity was the most active in February; its Australian offices working on nine share issues worth US\$131m. Citigroup and Macquarie Capital advised on six deals each with the Australian firm being edged into third place by Citigroup's superior deal value total. AZB & Partners were credited with seven deals in February, providing counsel for Indian companies on each one. Global firms Skadden, Arps, Slate, Meagher & Flom and Latham & Watkins both advised on five deals each, with Skadden's US\$4.7bn deal values earning them second place ahead of Latham's US\$2.0bn.

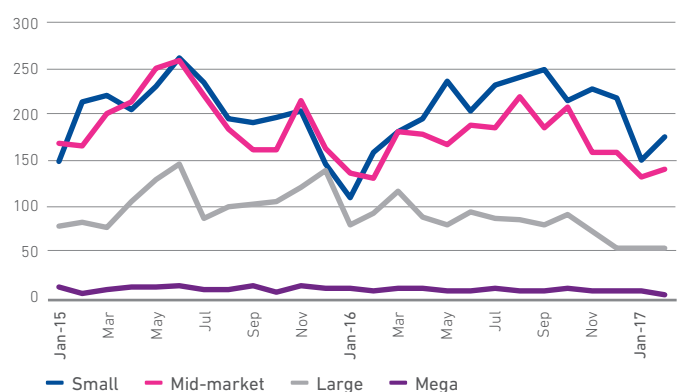
### Volume and value of deals: Asia-Pacific

January 2015 – February 2017



### Deal volumes by value segment: Asia-Pacific

January 2015 – February 2017



## Asia-Pacific Adviser Rankings

Ranking	Legal adviser	Volume <sup>1</sup>	Value (\$m)
1	AZB & PARTNERS	7	348
2	SKADDEN ARPS SLATE MEAGHER & FLOM	5	4,700
3	LATHAM & WATKINS	5	1,959
4	KIRKLAND & ELLIS	4	5,092
5	WEIL GOTSHAL & MANGES	4	3,947
6	SULLIVAN & CROMWELL	4	1,903
7	SIDLEY AUSTIN	4	269
8	JONES DAY	4	256
9	KING & WOOD MALLESONS	4	201
10	CONYERS DILL & PEARMAN	4	41

Ranking	Financial adviser	Volume <sup>1</sup>	Value (\$m)
1	CANACCORD GENUITY	9	131
2	CITIGROUP	6	1,415
3	MACQUARIE CAPITAL	6	357
4	ARGONAUT SECURITIES	5	166
5	MORGANS CORPORATE	5	79
6	MORGAN STANLEY	4	4,133
7	HARTLEYS	4	83
8	BELL POTTER SECURITIES	4	40
9	JP MORGAN	3	3,819
10	ROTHSCHILD & CO	3	309

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Criteria

### Deal Type

Mergers and Acquisition and ECM including:

Deal Type Acquisition (any) or Acquisition – Tender Offer (any) or Demerger (any) or Development Capital (any) or Divestment (any) or Employee Buy-In (any) or Employee Buy-Out (any) or Exit (any) or Exit (Partial) (any) or Flotation (any) or Investor Buy-In (any) or Investor Buy-Out (any) or Investor Buy-Out Tender Offer (any) or Leveraged Buy-Out (any) or Management Buy-In (any) or Management Buy-In / Buy-Out (any) or Management Buy-Out (any) or Merger (any) or Minority Stake (any) or Minority Stake – Tender Offer (any) or Reverse Takeover (any) or Rights Issue / Other Issue (any) or Secondary Buy-Out (any).

Exclusions – Start up fundraising.

Deal Size:

Small deal value is GB£0.5m to GB£10m;

Medium deal value is GB£10m to GB£100m;

Large deal value is >GB£100m.

Monthly Analysis:

1st January 2017 to 28th February 2017.

Deals over time Analysis:

1st January 2015 to 28th February 2017.

Property Transactions:

UK SIC Code 7011: Development and sell real estate (Any) or 7012: Buying and sell own real estate (Any) or 7020: Letting of own property (Any) or 7031: Real estate agencies (Any) or 7032: Manage real estate, fee or contract (Any).

Private Equity Transactions:

Funding – private equity.

Insolvency Transactions:

Insolvency (any) including administrators seeking buyers ECM refers to the Equity Capital Markets and will include deals with a rights issue or share buyback element. M&A refers more specifically to mergers and acquisitions, but will include divestments, minority stakes, investor buy-outs, leveraged buy-outs, management buy-ins/buyouts, reverse takeovers and secondary buy-outs.

The top ten financial, legal advisors and auditors are ranked both by value and by volume. Where two or more firms advised on the same value of transactions, the deal volume they advised on is used as a distinguisher, and where two or more firms advised on the same volume of transactions, the deal value of transactions they advised on is used as a distinguisher. \*When advisers are tied at a certain position in the table.

On the date of publication, the preliminary statistics for the volume and value of deals for February 2017 are as shown. However, more deals conducted in January are expected in the weeks to follow.

All figures based on international exchange rates as of the first of each month.

The Corpfm M&A database covers transactions with a deal value of GB£500,000+; property deals must be over GB£15m. Stakes in oil and gas fields and bond issues are not covered. Deals with undisclosed consideration are included.

### Companies Data

On companies that match: (Corporate Status) AND (Location) AND (Trading Status) AND (UK Industry Category) AND (Module) Where: Corporate Status Independent Company Location Northern Ireland (Registered Office) or Scotland (Registered Office) or Wales (Registered Office) or England (Registered Office) Trading Status Active UK Industry Category Research and Development Module Ireland Ltd or Module UK Ltd or Module UK Non Ltd.



Name of firm supplying information


Client name


Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal

Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

**Advisors:** please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

Experian MarketIQ reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

Find out about our bespoke solutions tailored to your firm at our website: [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)

#### Be better informed

Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.

#### Have more confidence

Be certain that the advice you are giving, or the decisions you are taking, are based on the most complete and up-to-date information.

#### Create more opportunities

Proactively target new clients or new business contacts using unique combinations of datasets.





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**Registered office address:**  
**The Sir John Peace Building, Experian Way,**  
**NG2 Business Park, Nottingham, NG80 1ZZ**

**E: [cfw.research@experian.com](mailto:cfw.research@experian.com)**  
**[www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)**

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