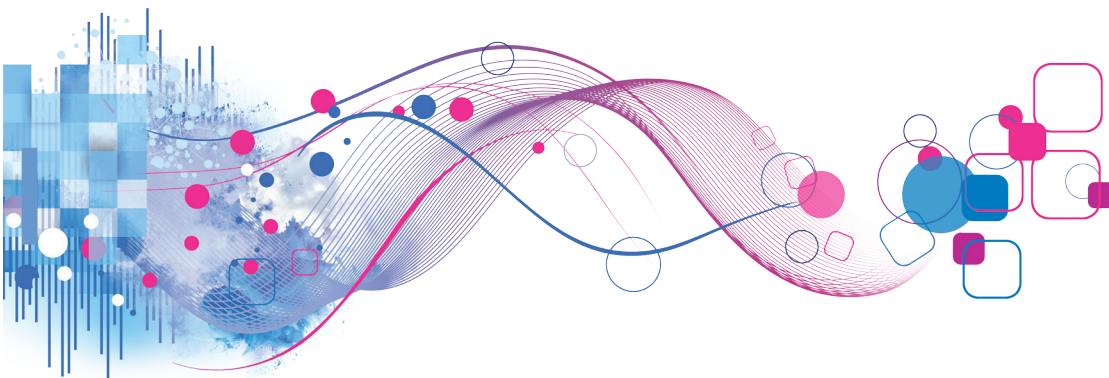
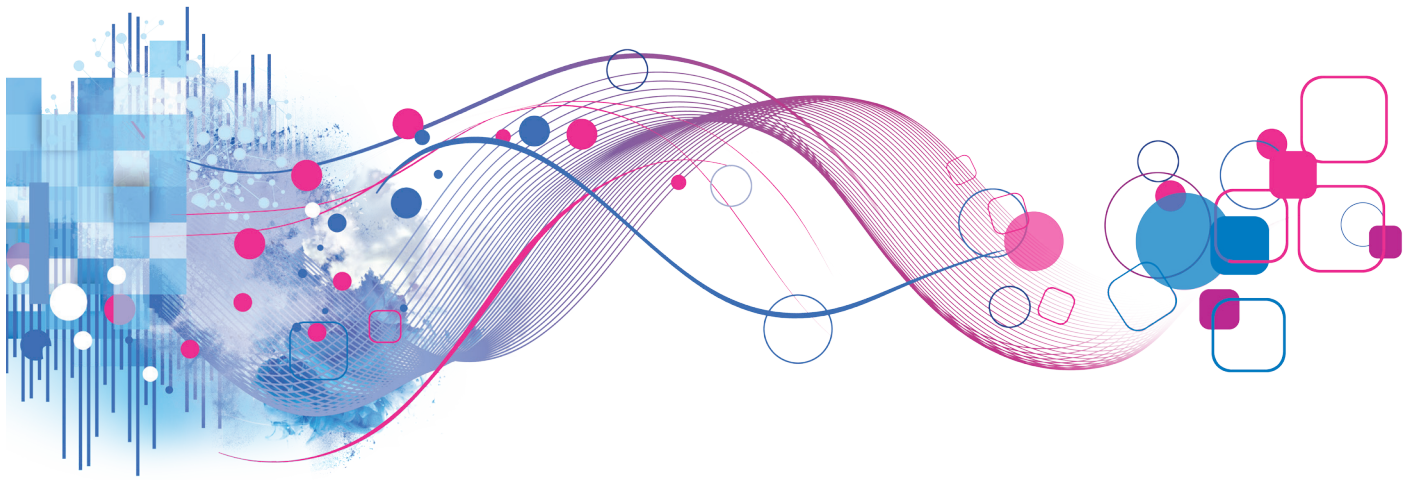


International M&A Review

Experian Business Research: May 2017





Contents

1. Introduction	02
2. Europe	04
3. United Kingdom	06
4. Experian Economic Insight UK labour market statistics – June 2017	08
5. North America	10
6. Asia Pacific	12
7. Criteria	14
8. Deal Proforma	15
9. About Experian MarketIQ	16

Introduction

Welcome to Experian's Monthly Review for May 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.

May witnessed a 10% increase in the total number of transactions announced across our four regions with 2,456 deals, a rise from the previous month where 2,232 deals were recorded. However, this was not reflected in total deal values during the same period which reached approximately £139bn worldwide, a decline of just over 17% from the previous month's figure of £168bn. When looking at transaction numbers year-on-year, deal volumes highlighted a fall of 10%, whilst deal values for the corresponding timescale dropped significantly by 35%.

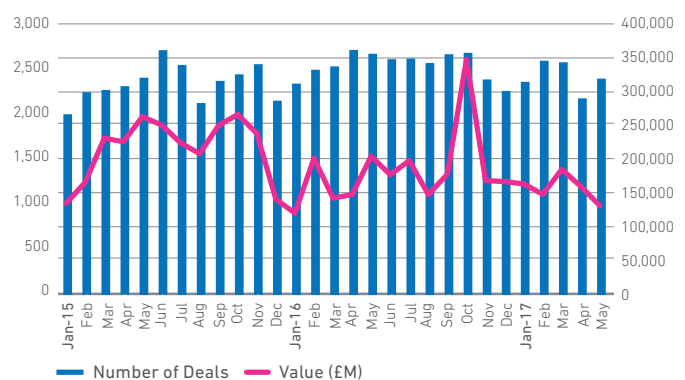
Deal volumes across the North American and European regions saw double-digit increases during May 2017 in comparison to the previous month, with rises in the number transactions announced of 16% and 12%, respectively. At the same time, the UK recorded 536 transactions, a 7% rise on the figures recorded for April. This represented a shortfall of 10% on the number of deals made for the same period last year. Despite this, transaction values in the UK rose by 10% year-on-year.

When looking at the number of transactions by value segment, there were 576 small deals (£500k-£10m) announced during May, a significant increase of 17% on the 492 transactions recorded during April. Subsequently, this had a bearing on deal values for the same period rising to £2.1bn, a significant increase of 40%. Mid-market (£10m to £100m) International deal numbers for the month also witnessed a healthy increase in terms of volume and value in comparison to the previous month, with figures rising in both by approximately 22% and 15%, respectively. The number of large transactions (£100m to £1bn) announced also rose, to 187, an increase of 18%, whilst mega deals (£1bn+) during May saw a slight increase with 29 recorded (up from 28 the previous month).

When assessing the legal adviser rankings for May 2017, Latham & Watkins returned to the top of the rankings (from third position in April) having advised on 30 transactions; just ahead of Jones Day who dropped into second place having been cited in 27 deals. In the financial adviser rankings, JP Morgan rose from fourth place the previous month to first position this month having advised on 34 transactions. This was just ahead of Morgan Stanley, who were ranked in second place (previously in third in April) having advised on 30 deals.

Volume and value of deals

International, January 2015 – May 2017



International Adviser Rankings

Ranking	Legal adviser	Volume ¹	Value (£m)
1	LATHAM & WATKINS	30	12,545
2	JONES DAY	27	823
3	SKADDEN ARPS SLATE MEAGHER & FLOM	21	14,115
4	KIRKLAND & ELLIS	21	11,402
5	CMS	20	198
6	DAVIS POLK & WARDWELL	19	5,374
7	VINSON & ELKINS	15	3,577
8	SULLIVAN & CROMWELL	13	16,245
9	WEIL GOTSHAL & MANGES	12	7,444
10	PAUL WEISS RIFKIND WHARTON & GARRISON	12	6,994

Ranking	Financial adviser	Volume ¹	Value (£m)
1	JP MORGAN	34	13,547
2	MORGAN STANLEY	30	18,156
3	BANK OF AMERICA MERRILL LYNCH	24	14,832
4	CITIGROUP	22	16,475
5	ROTHSCHILD & CO	22	8,093
6	GOLDMAN SACHS	19	15,962
7	CREDIT SUISSE	19	11,897
8	CANACCORD GENUITY	17	1,825
9	JEFFERIES	16	9,472
10	UBS	16	4,520

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

Europe

Europe recorded 561 deals in May, a 12% increase on the 500 deals announced in April. These were for a total value of €44.6bn, a 34% decrease on the €67.9bn recorded in the previous month. The rise in activity follows a disappointing April, with numbers returning to similar levels seen in the early months of the year. Deal values dropped due to a lack of large deals; there were no deals with a value greater than €10bn and only eight deals with a value above €1bn.

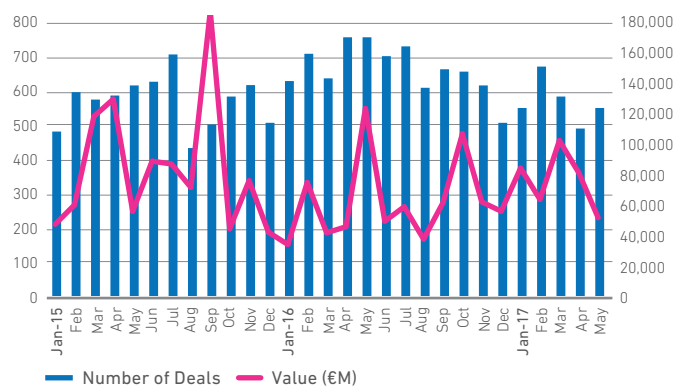
The largest deal saw US-based scientific instrument and laboratory supply manufacturer Thermo Fisher Scientific Inc. agree to acquire Amsterdam, Netherlands-based provider of outsourced pharmaceutical development and manufacturing services, Patheon NV, in a deal worth €6.6bn. This was followed by Deere & Co, USA, agreeing to acquire Wirtgen Beteiligungsgesellschaft mbH, Germany, for €4.6bn. As shown by both of these deals, Europe continues to be an attractive place for other countries to deal with; there was an increase from 72 to 77 in deals involving the United States, an increase from 42 to 59 in the United Kingdom and from seven to 13 in China.

The first part of 2017 has seen strong economic growth within Europe, yet this has not filtered through to deal activity, which is below the level of May 2016. It could just be that it is taking longer to catch up with the improved economic performance. In addition, elections in France and The Netherlands earlier this year, with anti-establishment candidates expected to do well, may have caused uncertainty. As this did not come to pass, and with Angela Merkel looking increasingly secure in Germany, the outlook in Europe is looking more stable than it has since the financial crisis in 2008.

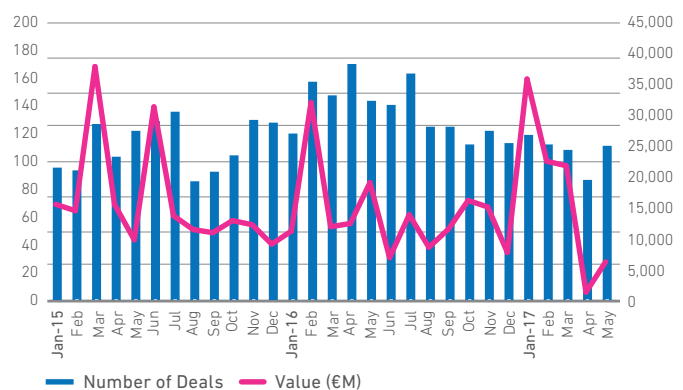
Manufacturing continued to be the busiest sector, with volumes remaining stable (200 in April to 202 in May). The infocomms sector recorded the largest rise in activity, jumping from 167 deals to 184. In addition, the financial and insurance activities industry also saw activity rise from 88 to 113. As the graph of activity in the financial and insurance sector shows, although deal numbers are at a healthy level, they are still short of the same period in 2016, whereas values for the last two months are at the lowest levels recorded in over two years.

The busiest legal advisers were CMS, credited on nine deals, followed by Jones Day. In value terms, Skadden Arps Slate Meagher & Flom led the way (€9.6bn), followed by Latham & Watkins (€6.6bn). Rothschild were the busiest financial adviser working on 16 deals, with the value table being topped by Citigroup, who worked on deals totalling €9.9bn.

Volume and value of deals: Europe
January 2015 – May 2017



Volume and value of deals: Europe, Financial and Insurance Sector
January 2015 – May 2017



Europe Adviser Rankings

Ranking	Legal adviser	Volume ¹	Value (€m)
1	CMS	9	49
2	JONES DAY	7	36
3	HOUTHOFF BURUMA	6	15
4	ALLEN & OVERY	5	2,340
5	LATHAM & WATKINS	4	6,626
6	SULLIVAN & CROMWELL	4	6,603
7	CUATRECASAS GONCALVES PEREIRA	4	48
8	SKADDEN ARPS SLATE MEAGHER & FLOM	3	9,617
9	DE BRAUW BLACKSTONE WESTBROEK	3	6,603
10	LINKLATERS	3	4,750

Ranking	Financial adviser	Volume ¹	Value (€m)
1	ROTHSCHILD & CO	16	6,615
2	PWC	7	426
3	CLAIRFIELD INTERNATIONAL	7	-
4	JP MORGAN	5	4,200
5	BANK OF AMERICA MERRILL LYNCH	4	5,196
6	LAZARD	4	2,006
7	DRAKE STAR PARTNERS	4	38
8	CITIGROUP	3	9,894
9	GOLDMAN SACHS	3	7,165
10	EY	3	4,826

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

United Kingdom

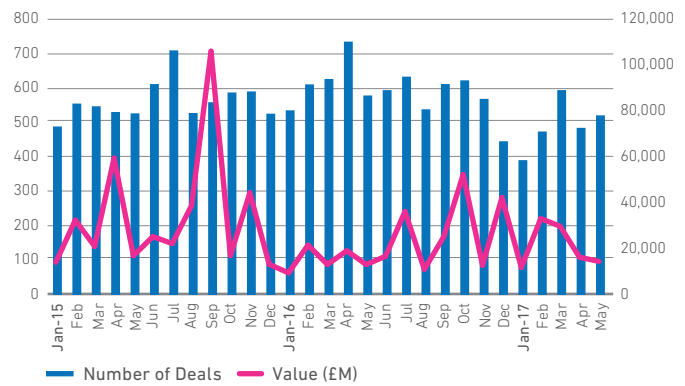
May saw a total of 536 M&A and ECM transactions announced in the UK. This represented an upturn of around 7.4% on April's figure of 499 - with the mid-market and small value segments seeing significant month-on-month spikes in activity - but remained some distance below the average monthly transaction volume returned by British firms during the period since January 2015. Meanwhile, the total value of UK deals fell by 10.4% to £15.9bn, thanks to a 4% decline in the number of large transactions, along with a fall in the number of big-ticket tie-ups.

In fact, just two deals topped the £1bn mark in May, down from five last month and eight in March. First, London-based Neptune Energy, an acquisition vehicle led by ex-Centrica CEO Sam Laidlaw, agreed to acquire a 70% shareholding in Exploration & Production International from French energy firm Engie for around £4bn. The acquisition is part of Neptune's strategy of investing in upstream oil and gas interests and represents the company's first substantial purchase since it was established by private equity backers Carlyle Group and CVC Capital Partners in 2015. Engie intends to reduce its fossil fuel exposure and use proceeds from the disposal to repay debt. Neptune's purchase is 2017's largest oil and gas transaction so far, and takes the total value of global M&A in the sector to just under £45bn - an increase of almost £10bn on the value of deals over the equivalent period of 2016.

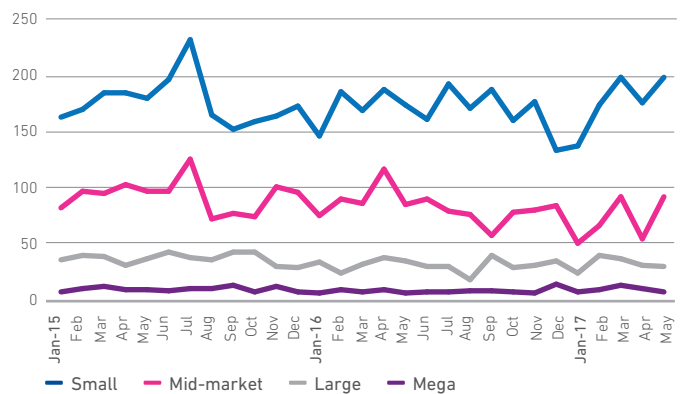
In May's second largest deal, Barclays completed another step towards the complete divestiture of its shareholding in Johannesburg-based subsidiary Barclays Africa Group, selling shares worth £2.2bn and dropping its stake to 16.4%. Financial services transactions dominated the UK's deal landscape with a total of 183 deals, an increase of more than a fifth on the 157 deals announced in April. Other notable deals in the sector included the London Stock Exchange's agreement to acquire a fixed income analytics platform from Citigroup for US\$685m in cash, while elsewhere Spanish insurer Santa Lucia inked a £400m deal to acquire a 50% stake in several life insurance and pension joint ventures from London's Aviva. The ever-fertile infocomms space was the next busiest sector with 97 deals, and activity here included virtual reality start-up Improbable Worlds' £390m investment from Softbank, Andreessen Horowitz and Horizons Ventures - ranking among the UK's largest ever venture capital transactions.

CMS and Turner Parkinson were the UK's busiest legal advisers in May, working on nine deals apiece, just ahead of Squire Patton Boggs and Shoosmiths (each on eight). AIM advisers Numis and Cenkos topped our financial adviser rankings, with a role on 14 and 12 transactions, respectively.

Volume and value of deals: UK January 2015 – May 2017



Deal volumes by value segment: UK January 2015 – May 2017



United Kingdom Adviser Rankings

Ranking	Legal adviser	Volume ¹	Value (£m)
1	CMS	9	1,371
2	TURNER PARKINSON	9	91
3	SQUIRE PATTON BOGGS	8	163
4	SHOOSMITHS	8	15
5	FREETHS	7	79
6	DWF	7	36
7	SHAKESPEARE MARTINEAU	6	110
8	IRWIN MITCHELL	6	-
9	DLA PIPER	5	123
10	EVERSHEDS SUTHERLAND	5	76

Ranking	Financial adviser	Volume ¹	Value (£m)
1	NUMIS SECURITIES	14	922
2	CENKOS SECURITIES	12	61
3	CANACCORD GENUITY	8	1013
4	ALANTRA	7	401
5	FINNCAP	7	56
6	PANMURE GORDON	7	55
7	LIBERUM CAPITAL	6	147
8	PEEL HUNT	6	125
9	RSM	6	7
10	BDO	5	154

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

UK consumer prices

June 2017 release

Consumer price inflation (CPI) increased by 2.9% in the year to May, up from 2.7% in April. This is the highest the rate has been in four years.

Rising prices for recreational and cultural goods and services (particularly games, toys and hobbies) was the main contributor to the increase in the rate. There was also a small upward contribution from an increase in electricity and food prices.

These upward contributions were partially offset by falls in motor fuel prices, and air and sea fares, the latter two influenced by the timing of Easter in April this year.

Inflation continues to be driven by an increase in import costs on goods, due to the collapse in the value of sterling following the Brexit vote last June. Goods inflation rose to 2.9% in May. As recently as August last year, inflation was at -1.4%. In the services sector inflation was unchanged, comparing these two dates, at 2.8%.

The uncertainty surrounding the composition of government following the general election on Thursday could prolong the weakness in sterling and cause inflation to remain higher for longer. Sterling saw its steepest daily exchange rate fall of the year on Friday as the conservative party failed to form a majority government. If a coalition with the Democratic Unionist Party proves to be untenable, there is the possibility of a re-election.

In the meantime, we expect inflation to rise to at least 3% later this year, as higher import prices continue to bite.

With total pay excluding bonuses growing by just 2.1% in the year to January - March, real household incomes are expected to decline for some months. This will underline a marked slowdown in consumer spending this year, with output gains also expected to moderate.

James Ison
Senior Economist

james.ison@experian.com
www.experian.co.uk/economics



North America

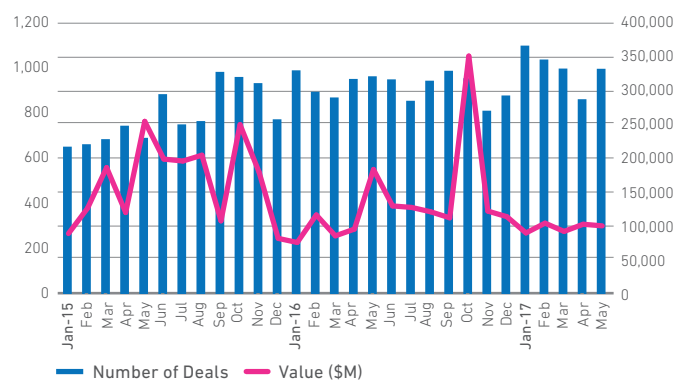
Deal volumes in the North American region for May 2017 are up 16% over April to 1,022 announced deals for the month. This also represented a modest 3% rise compared to May 2016 when 988 deals were announced. Despite the increased volumes, values have fallen in both instances with May's figure of US\$103.4bn being down 2% compared to last month's US\$105.8bn and a considerably larger 45% compared to May 2016's total of US\$188.6bn. This could suggest that the appetite for big-ticket deals has waned slightly, potentially due to the current political climate in the region creating some uncertainty, with some of the larger announced deals having already been blocked by the new administration, while smaller-value deals have flourished.

When we then break the deals down by value segment, the increase in small-value deals becomes much more apparent; the 99 announced during the month representing a 98% increase compared to April's 50 announced deals, with a corresponding 93% increase in their total value to US\$697m. However, it should be noted that April's figures were particularly low compared to earlier in 2017 with February (107 deals) and March (95 deals) being much more closely aligned with those seen in May. Looking at the other end of the spectrum and focusing on the mega deals category, we see a different story, with volume having remained fairly static at 18 announced deals; equal to May 2016 and one more than the 17 announced in April of this year. Meanwhile total value for the category is down 12% on the previous month to US\$62bn and a more considerable 54% compared to 2016's US\$135bn figure. However, it is worth noting that May 2016's figure was inflated by the huge US\$56bn takeover offer for Monsanto Co announced by Bayer AG. Elsewhere, volumes and values were up across the board both on a monthly and yearly basis, with the only category to see any declines being large deals and only when compared to last year, with the total volume of 85 and value of US\$31.7bn representing an 11% and 28% fall, respectively.

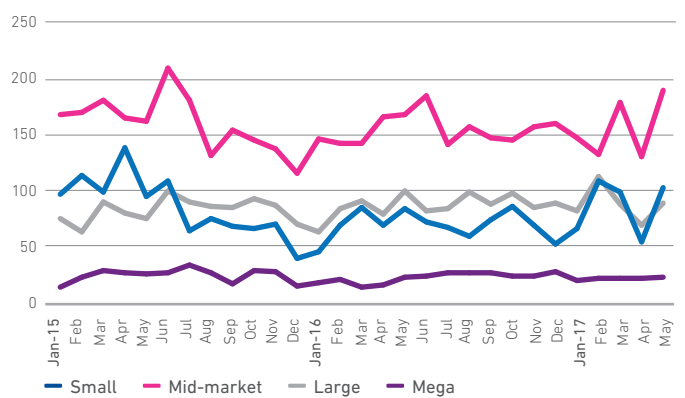
Financial and insurance activities remained the busiest industry with 482 announced deals, just over 47% of the region's total. Almost 170 deals behind was the infocomms industry with 313 deals and in third was manufacturing on 266 announced deals.

The manufacturing industry was once again key with US\$35.7bn worth of deals announced, buoyed by the month's largest deal which saw Thermo Fisher Scientific agree to acquire Patheon, in a deal worth US\$7.2bn (as mentioned previously in the report). Just behind was the infocomms industry on US\$32.5bn (31.5% of the total), with financial and insurance activities only managing fourth on US\$23.7bn, despite having been the most active industry.

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



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



North America Adviser Rankings

Ranking	Legal adviser	Volume ¹	Value (\$m)
1	LATHAM & WATKINS	24	15,228
2	KIRKLAND & ELLIS	21	14,727
3	SKADDEN ARPS SLATE MEAGHER & FLOM	19	18,143
4	DAVIS POLK & WARDWELL	18	6,827
5	JONES DAY	18	981
6	VINSON & ELKINS	15	4,620
7	PAUL WEISS RIFKIND WHARTON & GARRISON	12	9,033
8	SULLIVAN & CROMWELL	10	20,982
9	WEIL GOTSHAL & MANGES	10	9,614
10	COOLEY	10	1,489

Ranking	Financial adviser	Volume ¹	Value (\$m)
1	JP MORGAN	24	12,817
2	MORGAN STANLEY	21	17,407
3	CREDIT SUISSE	17	14,485
4	CITIGROUP	16	11,657
5	JEFFERIES	15	12,194
6	GOLDMAN SACHS	14	18,842
7	BANK OF AMERICA MERRILL LYNCH	14	11,705
8	EVERCORE ISI	13	8,553
9	DEUTSCHE BANK	12	3,188
10	BARCLAYS	11	11,734

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

Asia-Pacific

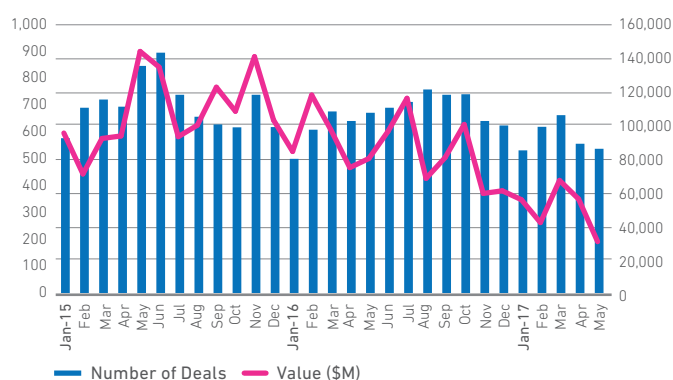
Asia-Pacific was host to 547 deals in May worth a total of US\$34.6bn; which is, in financial terms, a nadir for the region in the 29-month analysis period stretching back to January 2015. There was a real dearth of high-end deals announced this month – only five mega deals with a mean value of US\$1.6bn. This led to declines in overall deal values of 43% and 59% when compared with April 2017 and May 2016 respectively. Deal volume was down 3% on the 566 deals announced last month, and down 20% on the 683 announced in May of last year.

The largest deal announced in the region in May, at a relatively modest US\$2.2bn, was the acquisition of a 1.7 million square foot, 45-storey tower owned by Brookfield Property Partners and located at 245 Park Avenue in Midtown Manhattan, New York. Chinese state-owned conglomerate HNA Group, the lead buyer, secured a US\$1.75bn loan for the deal from JP Morgan, Deutsche Bank, Barclays, Natixis and Societe Generale. Real estate deals involving Asia-Pacific firms numbered 54 in May and were worth US\$8.3bn, a 24% share of the value. Manufacturing deals were both the most numerous and the most valuable, worth an aggregate of US\$13.4bn across 212 transactions.

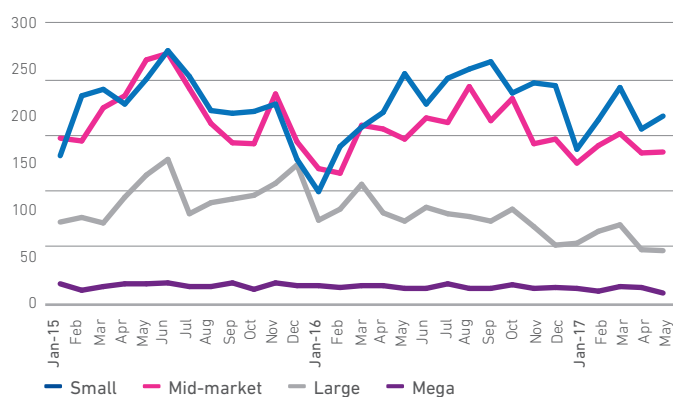
The M&A scene in May was busiest in China where 194 deals were announced worth US\$18.7bn, representing a regional share of 35% by volume and 54% by value. Australia saw 148 deals worth US\$6.5bn, while there were 97 Hong Kong deals valued at US\$4.9bn in total. Japan and India saw value figures of US\$2.7bn and \$3.2bn respectively, totals boosted by the US\$1.4bn acquisition of a 20% minority stake in One97 Communications Pvt Ltd, the company behind Indian digital goods and mobile commerce platform Paytm, by Japanese technology investment firm SoftBank Group. SoftBank has proven itself as one of the most liberal investors in the region this year and this deal brings its US\$1bn-plus investments in 2017 to four.

Swiss firm UBS was the busiest financial adviser in May with work on seven deals, together worth over US\$1bn. Morgan Stanley and Western Australian advisers Patersons Securities were each credited on six deals, with Morgan Stanley's US\$1.8bn in value lifting it ahead of Patersons into second place. Bank of America Merrill Lynch led by aggregate deal value after working on five transactions worth US\$2.4bn. Herbert Smith Freehills topped the legal adviser table this month after assisting six transactions worth US\$812m. Clifford Chance worked on five deals worth US\$1.2bn and King & Wood Mallesons and AZB & Partners, each credited on four deals, finished in third and fourth place, respectively.

Volume and value of deals: Asia-Pacific January 2015 – May 2017



Deal volumes by value segment: Asia-Pacific January 2015 – May 2017



Asia-Pacific Adviser Rankings

Ranking	Legal adviser	Volume ¹	Value (\$m)
1	HERBERT SMITH FREEHILLS	6	812
2	CLIFFORD CHANCE	5	1,217
3	KING & WOOD MALLESONS	4	1,392
4	AZB & PARTNERS	4	1,023
5	CYRIL AMARCHAND MANGALDAS	3	1,279
6	JONES DAY	3	62
7	TIAN YUAN LAW FIRM	3	44
8	APPLEBY	3	42
9	STEINPREIS PAGANIN	3	6
10	MAPLES & CALDER	2	778

Ranking	Financial adviser	Volume ¹	Value (\$m)
1	UBS	7	1,001
2	MORGAN STANLEY	6	1,832
3	PATERSONS SECURITIES	6	48
4	BANK OF AMERICA MERRILL LYNCH	5	2,410
5	GF SECURITIES	5	393
6	MORGANS CORPORATE	5	103
7	KINGSTON SECURITIES	5	74
8	CHINA MERCHANTS SECURITIES	4	800
9	MACQUARIE CAPITAL	4	649
10	MOELIS & CO	4	188

¹ 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 May 2017 to 31st May 2017.

Deals over time Analysis:

1st January 2015 to 31st May 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 advisers 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 May 2017 are as shown. However, more deals conducted in May are expected in the weeks to follow.

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

The Corpfin 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

Advisers: please supply all advisers, noting for whom they acted and in what capacity

Adviser + 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 Corpfm'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

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.





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

E: cfw.research@experian.com
www.experian.co.uk/marketiq

© Experian 2017.

Experian Ltd is authorised and regulated by the Financial Conduct Authority. Experian Ltd is registered in England and Wales under company registration number 653331.

The word "EXPERIAN" and the graphical device are trade marks of Experian and/or its associated companies and may be registered in the EU, USA and other countries. The graphical device is a registered Community design in the EU.

All rights reserved.

cm - 618 - 0337