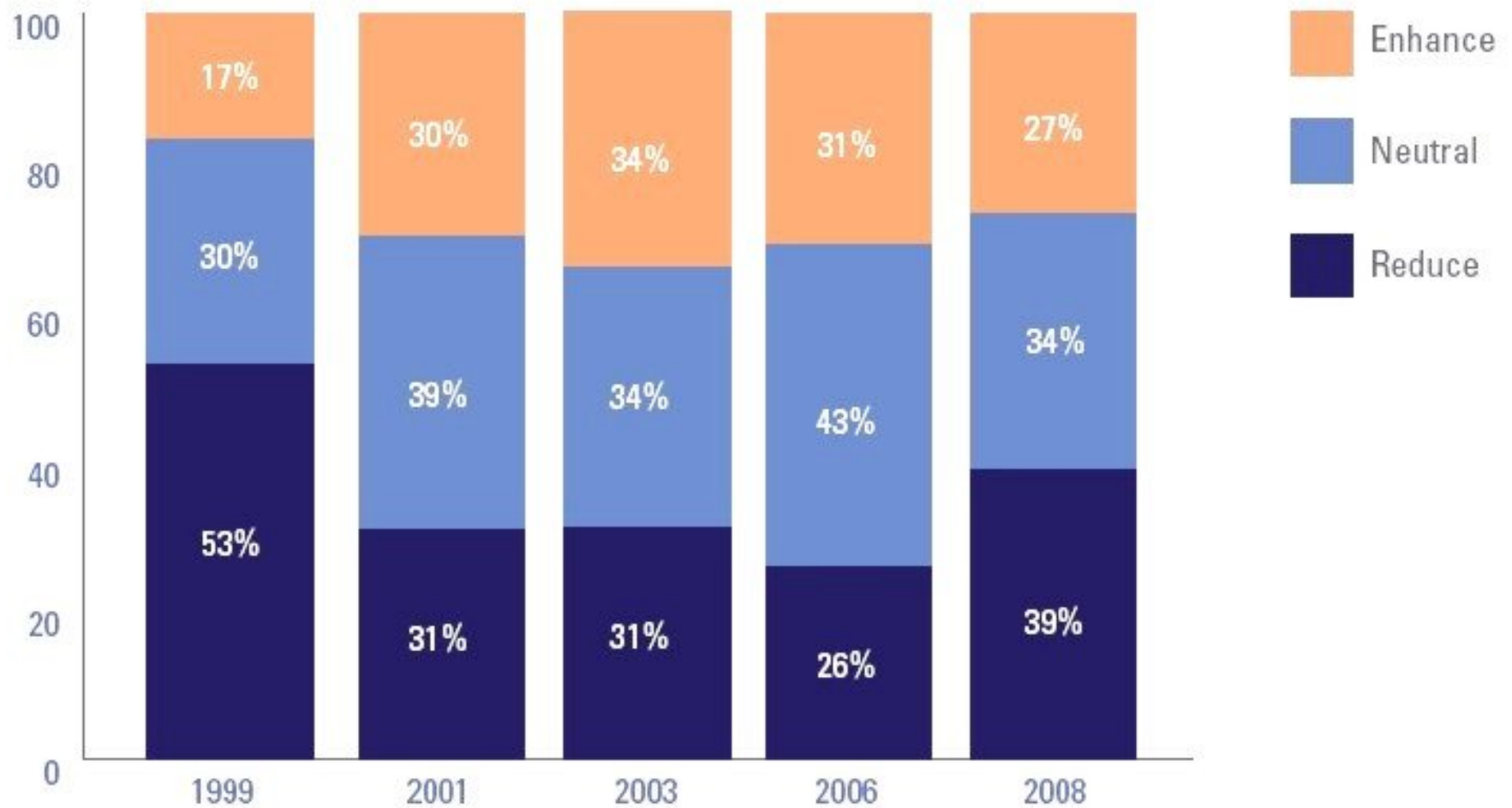


Value enhancement trend from 10 years of KPMG International's M&A surveys



Base: 100 percent of corporate respondents

Note: Measurement of value created is based on company share price movements relative to average industry sector movement during a two year period. Factors other than the deal may have affected share price movements over the period.

Source: KPMG International