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Welcome to China Outbound M&A – the third report in Squire Sanders’ Global M&A Series. The rise of China has been a focal point in the business media over the course of the past decade, and there is little doubt that Chinese demand has helped to prop up the world economy during historically volatile times. China’s rise is demonstrated quite clearly in its outbound M&A activities over the course of the past several years: overseas acquisitions from China have tripled since 2005 to a total of 177 transactions last year, while the total value of outbound M&A transactions increased nearly five-fold from US$20.6bn in 2005 to US$63.1bn in 2011.

This report breaks the Chinese M&A market out across Hong Kong and the People’s Republic of China (PRC), and shows that mainland Chinese companies have grown increasingly active in the global M&A marketplace since the onset of the financial crisis. Whilst Hong Kong acquirers generated the majority of outbound deal flow (60%) from 2005-2008, most outbound deals since 2009 (58%) have come from PRC acquirers. These numbers at least partly reflect mainland China’s appetite for raw materials, intellectual property, new distribution channels and, perhaps most importantly, technology and know-how.

When it comes to specific target geographies, Chinese investors have shown a strong preference for resource-rich regions. North America has been the most significant M&A market for China in value terms, thanks to the vast conventional and unconventional energy opportunities available on the continent. North America accounts for more than a third (35%) of the total outbound M&A from China since 2011, up from 22% in the period 2005-2010. Western Europe is also an important market for Chinese investors thanks to its sophisticated chemicals and materials sector: the region represented 31% of China’s aggregate outbound deal value, up three percentage points from the 2005-2010 figure.

In volume terms, Western Europe is the top target market, accounting for almost a third (29%) of all outbound Chinese deals since 2011, up from 20% from the 2005-2010 period. North America and Australasia’s volume share each shrank by one percentage point to 20% and 13%, respectively, over the same timeframe.

Thanks to cash-rich institutional investors – including, among others, China National Offshore Oil Corporation (CNOOC), China Petrochemical Corporation, and Cheung Kong Infrastructure Group (CKI), Hong Kong’s largest quoted infrastructure group by market capitalisation — big-ticket deals have flowed steadily in recent years, and in the 12 months ending June 2012 deal volume in the US$1bn+ bracket reached a record 22 announced transactions. One of the most talked-about involved a UK-based target, with CKI investing US$7.8bn into Northumbrian Water.

Outside of the high-profile energy and resources sectors, a lot of the outbound deals cropping up today reflect the strength of the Chinese consumer. Two notable transactions include Bright Food’s majority US$1.2bn investment into UK-based Weetabix, and Dalian Wanda Group’s US$2.6bn acquisition of AMC Entertainment, a leading US-based cinema chain operator. The latter deal ranks as the largest outbound Chinese acquisition in the first half of 2012, and both of these deals targeted private equity portfolio companies – an encouraging sign for financial buyers in the current market.

In addition to the findings outlined above, this report provides a detailed look at the Chinese M&A landscape from the buy-side. Strategic, private equity and institutional investor activity are all examined closely in the following pages. We hope you find the contents of this report both useful and informative, and as always we welcome your feedback.

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Squire Sanders
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China's ascendency in the global economy over the past decade has been profound, historic and, of course, well-documented. Yet a look at the numbers remains impressive. In terms of growth, the Chinese economy has expanded at an average rate of more than 10% per year since 2005. In this time, the nation has become the world's second largest economy with gross domestic output totalling US$7.3 trillion in 2011.

Including Hong Kong, for a look at 'Greater China', is also telling. As a key hub for trade and investment between the mainland and the rest of the world, the city-state's economic activity has benefited, showing an average rise of 4.6% each year from 2005-2011. Comparative figures for the eurozone and the US are just 1.0% and 1.2%, owing, of course, to the economic malaise induced by the financial crisis some four years ago.

Indeed, it was demand from China, among other emerging markets, that helped sustain the world economy post-crisis. As the country has continued its ascent, Chinese M&A investment abroad has been a key factor in helping to sustain the incredible Chinese growth story. And here, the numbers are equally impressive: overseas acquisitions from China have tripled since 2005 to a total of 177 transactions last year, while the total value of outbound M&A transactions increased nearly five-fold from 2005 to US$63.1bn in 2011.

Aggregate disclosed value for outbound transactions has grown steadily as asset prices for strategic upstream assets have seen a general boost. The experience and confidence of Chinese investors abroad has helped them to broker bigger and bolder deals. It is worth noting that even in the current market — where risk-averse investors are holding off on big transactions — Chinese outbound buyers are instead brokering more and more large-cap deals, with the number of US$1bn+ acquisitions totalling a record 22 deals in the 12 months ending in June 2012.

Overwhelmingly, big-ticket acquisitions by Chinese buyers are concentrated in the energy & resources industries, where larger transactions tend to predominate. The largest transaction brokered over the year ending in June 2012 saw Cheung Kong Infrastructure Group (CKI), Hong Kong's largest quoted infrastructure group by market capitalisation, move on Northumbrian Water in a deal valuing the company at US$7.8bn.

[1] For the purposes of this report, the People's Republic of China and Hong Kong will collectively be referred to as China.
The deal followed the acquisitions of EDF’s UK power networks in 2010 for US$8.9bn by a CKI-led consortium, and CKI has reportedly been eyeing further infrastructure investments in the UK.

The Northumbrian Water deal was more of a traditional investment play, motivated by the stable regulatory environment and the returns offered in the UK utility sector. But many of the other largest transactions highlight the drive by mainland Chinese companies—particularly state-owned companies—to bolster their production base.

China Petrochemical Corporation, the country’s largest refiner—better known as Sinopec—brokered a string of the largest transactions, including the acquisition of a 30% stake in Petrogal Brasil for US$4.8bn in November last year, a US$2.8bn deal for Canadian oil & gas junior Daylight Energy and the 33.3% stake buy in five oil & gas projects of Devon Energy Corporation for US$2.5bn.

### Top 10 Chinese outbound M&A deals, H2 2011 to H1 2012

<table>
<thead>
<tr>
<th>Announced date</th>
<th>Status</th>
<th>Target company</th>
<th>Target sector</th>
<th>Target country</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Seller company</th>
<th>Seller country</th>
<th>Deal value US$m</th>
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<tr>
<td>Aug-11</td>
<td>C</td>
<td>Northumbrian Water Group plc</td>
<td>Utilities (other)</td>
<td>United Kingdom</td>
<td>Cheung Kong Infrastructure Holdings Ltd</td>
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<td>C</td>
<td>Petrogal Brasil Lda (30% Stake)</td>
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<td>Galp Energia SGPS SA</td>
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<td>Energias de Portugal SA (21.35% Stake)</td>
<td>Utilities (other)</td>
<td>Portugal</td>
<td>China Three Gorges Corporation</td>
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<td>P</td>
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<td>Leisure</td>
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<td>Marquee Holdings</td>
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<td>Jan-12</td>
<td>P</td>
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<td>Energy</td>
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<td>Sinopec International Petroleum Exploration and Production Corporation</td>
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<td>Devon Energy Corporation</td>
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</table>

C = Complete; P = Pending
China Outbound M&A Trends

Sinopec, among other Chinese outbound buyers, often acquires minority stake purchases or assets, in a strategy that allows it to reduce risks and gain familiarity with a given market. This also reduces the likelihood of any political backlash – which has been witnessed on some past deals such as China National Offshore Oil Corporation’s (CNOOC) hostile bid for US-based oil & gas producer Unocal in 2005, which was subsequently withdrawn.

CNOOC has found many willing vendors elsewhere, however. In July this year, the company announced the US$17.7bn acquisition of Canadian oil sands firm Nexen. To win the deal, which is still pending, CNOOC courted Nexen, offering shareholders a 15.8% premium on the price shares had traded the previous month. This move will mark the largest outbound acquisition undertaken by a Chinese buyer since Chinalco, one of the largest national mining groups, teamed up with US-based Alcoa in early 2008 to launch a dawn raid and acquire a 12% stake in Rio Tinto for US$14bn. That move frustrated rival BHP Billiton’s takeover plans of Rio Tinto, resulting in a long and protracted merger plan that eventually lapsed.

While energy security has been a big driver of outbound buys, so too has food security. In one of the largest outbound deals of 2011, China National Chemical Corporation, the state-owned chemicals company better known as ChemChina, acquired a 60% stake in Israel’s Makhteshim Agan Industries, the agrochemical producer of crop protection and pesticide solutions, for US$2.5bn. The deal highlights the emerging power’s growing need to protect the stability of agricultural yields. It ranks as one of the largest deals in the sector to date and points to further plays in the crop protectant and fertiliser sector going forward.

ChemChina, through its subsidiary China National Bluestar, a chemical engineering company jointly owned by US buyout house Blackstone Group, also snapped up Norway’s Elkem, the producer of aluminium, silicon metal and special alloys, in a US$2.3bn deal to boost its competitiveness in the silicon industry. Bluestar, which grabbed headlines as Blackstone’s first acquisition in China back in 2007, beat out competition from the likes of South Korea’s Posco to win control of some of the world’s most cutting-edge technologies in silicon production for the photovoltaic industry as the country moves to develop its cleantech and renewable energy sector.

Aside from these resource plays, 2012 has seen two other notable large-cap deals come to market elsewhere: Bright Food’s majority stake purchase in UK-cereal maker Weetabix for US$1.2bn from Lion Capital in the consumer space; and Dalian Wanda Group’s US$2.8bn acquisition of AMC Entertainment, one of the leading cinema chains in the US, from a consortium of private equity investors. The latter deal ranks as the largest outbound Chinese acquisition in the first half of 2012.

Financial investors

While strategic acquirers are the dominant Chinese buy-side force, financial investors have also been ramping up the numbers of deals being undertaken in outbound markets in the post-crisis period. The number of buyouts involving buyers based in the region rose 16% over year-earlier levels to 22 transactions worth a total of US$3.7bn. The first half of 2012 also had a healthy showing, with the deal count and total deal value both rising to nine buyouts valued at US$3bn.

Hong Kong funds account for the lion’s share of such outbound dealmaking, but Chinese financial investment funds have become more noticeably active in recent years, particularly in undertaking club deals with strategic buyers. The state-backed China Africa Development Fund (CADFund), set up in late 2009 to promote Chinese investment into Africa, is one of the most noteworthy recent examples. CADFund teamed up with Chinese nuclear fuel supplier, CGNPC Uranium Resources, to acquire a 57% stake in the Australian uranium miner, Extract Resources, from Rio Tinto and Itchou Corporation for US$1.3bn in February.

Investments in energy & resources are uncommon for financial investors, however. Private equity buyouts overseas have traditionally targeted industrials & chemicals. Hong Kong-based fund CITIC Capital Partners has been notably active in this respect, having brokered four deals in the...
sector since 2006. In the most recent transaction, CITIC undertook the US$661m acquisition of Putzmeister Holding, a mid-sized German heavy equipment maker, in a club deal with Chinese consolidator, Sany Heavy Industry, the industrial machinery manufacturer.

Elsewhere, overseas buyout houses with local funds are also active in the private equity sphere. Carlyle Asia Growth Partners and Morgan Stanley Private Equity Asia are two of the more prominent private equity players that have set up in Hong Kong to invest throughout the Asia-Pacific region.

Last year was a strong period globally for sales of portfolio companies, a period in which regional funds exited five foreign holdings – all located within the Asia-Pacific region – worth a collective deal value of US$683m by way of three trade sales, one secondary buyout and an initial public offering.

**Deal volume by bidder geography**

**Deal value by bidder geography**

**M&A volume split by target sector**

**M&A value split by target sector**

**China and Hong Kong bidder trends**

Historically, Hong Kong, being a highly liberalised and international market, witnessed greater numbers of outbound acquisitions than the mainland, albeit for smaller value deals – the city-state’s volume and value shares of outbound regional dealmaking were 60% and 23% over 2005-2008. In the post-crisis period, this trend has changed, with the PRC stepping up its number...
of outbound acquisitions. Indeed, since 2009 to the present the mainland’s share now stands at 58% and 65% of total foreign M&A deal volume and value.

Given the relative difference in size between the two economies and the solid long-term growth prospects of the region, it appears that outbound dealmaking will continue to see its highest share undertaken by firms from the mainland. That said, ever closer economic integration between the mainland and Hong Kong with increasing ties in business operations, trade and investment may make such a distinction less meaningful.

Sector snapshots

On a high-level basis, the main drivers of Chinese outbound M&A can be summarised in three identifiable areas:

i) Securing raw material supply lines to sustain industrial production and infrastructure development;

ii) Acquiring overseas skills, technology and intellectual property to enhance local industrial capacity, increase global competitiveness and to beef up product portfolios and distribution channels for established and emerging strategic players;

iii) And lastly, to meet and capitalise upon growth and change in consumption patterns within the domestic market.

On a proportional basis, the pattern of outbound M&A has not changed substantially over the years in either deal activity or value trends. Energy & resources ranks as the highest overseas target sector with 30% of all outbound deals in 2011 to the present and an astounding 70% of total value. In the first seven months of 2012, outbound acquisitions of resources businesses totalled 30 deals carrying an aggregate deal value of US$31.6bn, putting levels of deal flow on course to surpass full-year 2011 figures of 50 acquisitions worth US$41.8bn.

Industrials & chemicals is the second most active outbound sector, accounting for over a fifth of total outbound deals, but just a tenth of total value. Overseas acquisitions in 2012 have slowed in the space compared to year-earlier figures with 18 deals worth US$1.6bn coming to market, but this is against a high base in a record year for outbound industrials & chemicals transactions in 2011, with 37 deals worth a combined US$10.1bn brokered, up 15% and 70% year on year.

The largest outbound industrials & chemicals transaction of 2012 was the US$663m acquisition of Ferretti – the Italian luxury yacht manufacturer that was piled up with debt under its former private equity owners – by Shandong Heavy Industry, RBS and Strategic Value Partners. The former is a state-owned machinery maker, while the latter two are former creditors who will now hold equity in the business as part of the deal. The owners aim to expand the company’s presence in the Asia-Pacific region, where there is a rising taste for luxury goods.

Prada’s Hong Kong US$2.1bn share offering last year has underscored the ambitions that western high fashion and luxury goods brands have placed on growth in the Chinese market, for both sales and the build-up of operations, but new opportunities in the consumer space are not limited to the luxury niche. The consumer sector, which has accounted for just 12% of outbound activity and 4% of deal value since 2011, is still seeing impressive growth. Similar to industrials & chemicals, Chinese acquisitions of foreign consumer businesses are down slightly from the first half of last year, but that was also after a pronounced level of activity. In 2011, both volume and value rose by two-thirds to 23 deals worth US$2.5bn.

Rising brands such as Lenovo and Haier are using M&A as a key route to build up their businesses outside of China. Lenovo, which took over IBM’s personal computing division for US$1.8bn in 2005 to become one of the world’s largest PC retailers, snapped up German computer company Medion AG for US$726m to grow its position in the Western European market. In another transaction, Chinese refrigerator and washing machine maker Haier bought Sanyo’s white goods business from Panasonic in a US$100m deal, later setting up a regional headquarters in Japan to take advantage of its extensive R&D capabilities. The move is one among a growing number by Chinese corporates into Japan – for example Lenovo set up a joint venture with NEC to break into the market last year.

Energy & Resources in focus

That energy & resources is by far and away the largest sector targeted by outbound acquirers is not surprising. Overseas acquisitions in this space are not simply a matter of growth ambition, but growth imperative. China, which only began importing oil two decades ago, is now the world’s largest energy consumer and still faces shortfalls between domestic consumption and production.

This has created the impetus behind the massive flow of outbound investment from the sector in recent years. Indeed, state-owned energy & resource companies – such as Sinopec, PetroChina and CNOOC – are not only mandated to expand their upstream production bases,
but also have the firepower to execute such a strategy. In 2011, national oil companies reported record profits on the back of high global oil prices and as interest rates come down in China, they continue to enjoy comparatively low capital costs relative to other markets.

Outbound energy dealmakers are taking bigger steps into the developing unconventional energy space as they expand and diversify upstream portfolios. The most recent example saw one of the largest global energy deals of the year come to market with national oil company CNOOC – China’s largest offshore energy producer – striking a deal to acquire Canada’s Nexen for US$17.7bn, which will expand its upstream portfolio into the oil sands and deepwater segment.

Prior to this, CNOOC invested a minority stake in three of Nexen’s deepwater oil wells in the Gulf of Mexico, but a look back at the company’s recent acquisitions shows a big push into unconventional energy areas. CNOOC acquired the Alberta-based oil sands company, Opti Canada, out of bankruptcy in a US$2.4bn deal last year, shortly after brokering two deals over the preceding year that will see the firm team up with US-based Chesapeake Energy to develop shale assets. Looking ahead, CNOOC plans to list shares in Toronto, making Calgary its North American base, as it oversees its growing presence in the continent. With new infrastructure to support LNG exports from British Columbia in Western Canada to markets overseas, this could increase the attractiveness of the space to other Chinese buyers.

CNOOC’s counterparts Sinopec and PetroChem have also made forays into the growing unconventional oil & gas market in North America. Most recently, Sinopec made a 33.3% stake investment in Devon Energy for US$2.5bn in early 2012 that will see the firm grow its presence in the shale space. PetroChem, for its part, has brokered two deals in Canada this year, including a 20% stake in the Groundbirch assets of Royal

M&A volume split by target geography

M&A value split by target geography
Dutch Shell for US$1bn and a 40% interest in the MacKay River oil sands project for US$666m. The moves follow an earlier attempt by PetroChem to enter the Canadian market in a US$5.4bn bid for the shale gas player Encana that ultimately failed.

**Regional perspectives**

In volume terms, Western Europe is the top target market, accounting for more than one in four of all outbound acquisitions undertaken by Chinese buyers since 2011. In fact, the region has overtaken North America to be the favourite destination for overseas acquisitions with its share rising nine percentage points from the 2005-2010 period – comparatively, North America and Australasia’s volume share each shrank by one percentage point to 20% and 13% respectively.

Looking at deal value trends by region, North America is the biggest outbound market with over a third (35%) of the total proportion since 2011, compared to 22% over 2005-2010. The preponderance of large-cap plays in the resource-rich continent’s oil & gas sector has been a key investment driver. By contrast in Western Europe, where the proportion of deal value has edged up three percentage points to 31%, the primary target sector for Chinese buyers is industrials & chemicals.

On a country basis, Australia has been the top investment destination by number of transactions since 2011 to the present with 32 deals worth US$11bn undertaken. Canada, meanwhile, leads the deal value table with US$26.8bn for just half as many deals as Australia, with CNOOC’s acquisition of Nexen bolstering the total deal value for the market.

**Outlook**

The Chinese government’s 12th five-year plan (2011-2015) sets out to move from an export-led growth model to a domestic consumption-based model. Such a plan will have to be carried out without stoking inflationary pressures, which could be whipped back up by strong stimulus measures; until recently, heightened inflation appeared to be a credible threat to the economy.

However, easing price pressures appears to be a response to slowing business activity rather than softening commodity and other input prices. In the short-term, central bank measures to loosen monetary policy may help prop up domestic demand but it does appear that Chinese economic growth may come in at below historic levels this year.

Looking beyond these transitory economic trends, however, the country’s long-term fundamentals are solid, which will sustain a high level of outbound activity for years to come. The country remains the world’s largest energy consumer and local production is not sufficient to meet its consumption needs. While buyers from the country will continue to push into traditional oil & gas deals, as well as the emerging non-conventional arena, there will be a notable push into the green energy space in accordance with the aims of the most recent five-year plan.

Corporates aiming to make their mark on the global scene will also continue to be active acquirers in the industrials & chemicals arena, while a greater emphasis on consumption could create a driver for increased outbound M&A in the consumer space. Wage growth has been around 15% annually, while the number of billionaires has doubled since 2009 to more than 270, according to the Hurun Rich List last year. This phenomenal growth marks a structural change in the Chinese economy, creating fertile ground for home-grown consumer players to spread their wings through outbound M&A.
Chinese M&A activity is booming and Western Europe is a key investment destination for Chinese firms. Between 2005 and mid-2012, Chinese M&A into the region totalled US$75bn. Most strikingly of all, though, the majority of this activity has taken place in the past two years. In 2011, Chinese M&A values into Europe reached US$25bn, nearly double the amount of 2010 and twenty times the value of 2009. As might be expected, there has been an accompanying sharp rise in deal volumes over the same period, rising from just 16 deals in 2005 to 27 in 2010 and 48 in 2012 (a 200% rise from 2005).

So, it is no coincidence that at a time when uncertainty is high and economic prospects are low in Europe, Chinese M&A deals in the region are breaking all records (GDP during this record-breaking period of Chinese M&A into the region averaged just 1.3% in the UK over 2010-11 and 1.8% in the eurozone). What is more, the uncertainty and weak economic performance have pushed down the market values of European companies – along with European exchange rates – meaning top-quality European assets can be bought at bargain prices.

An analysis of deal size shows that the rise in M&A activity since 2005 has been accompanied by a shift in deal sizes. This shift has principally underpinned this change in deal size has been a transformation of M&A activity in terms of target industry: for the top 10 deals over the 12 months to mid-2012, energy & resources plays take up the lion’s share of the top deals. In part, this reflects the nature of these industries. However, Europe’s economic woes have directly spurred Chinese M&A activity, with cash-strapped European governments privatising national assets as part of their austerity programmes. This resulted in the second biggest acquisition of the last 12 months when China Three Gorges Corporation acquired...
a 21% share of Energias de Portugal from the Portuguese government for US$3.5bn. Similarly, China’s national grid acquired a 25% stake of Portugal’s national electricity grid in February 2011. And this pattern has been replicated across Europe in recent quarters with the governments of Greece, Spain, Italy and Ireland all selling state assets to cash-rich Chinese buyers. Likewise, in the UK, a Chinese Sovereign Wealth Fund, China Investment Corporation, purchased a 9% stake in Thames Water in January 2012.

However, beyond the privatisation of national assets, commercial priorities are, of course, what dominate M&A activity and it is often simply a question of Chinese firms looking to expand beyond a saturated and competitive domestic market, as in the case of the acquisition of Northumbrian Water (the UK’s largest water company) by Cheung Kong Infrastructure (of Hong Kong). Meanwhile, as is often the case in M&A deals, these mergers provide the access to the Chinese market for the acquired European businesses, while also providing Chinese firms access to state-of-the-art European technology.

In this respect, China National Blue Star’s US$2.4bn purchase of Norway’s Elkem AS (30% Stake) will provide access to polysilicon, necessary for the manufacture of silicon-based semiconductors and solar panels—an area of huge growth potential in energy-hungry China. Elsewhere, China’s thirst for raw materials is also demonstrated by HKEx’s eye-catching US$2bn acquisition in 2012 of the London Metal Exchange. The acquisition represents a fundamental shift eastwards in control over global commodities trading and is another step in China’s journey to becoming the centre for the global metals and commodity markets.

M&A deals have reflected the more surprising aspects of China’s ongoing transformation. Cereal consumption is relatively low in the country at the moment, but is forecast to rise significantly in the years ahead: hence, Bright Food’s purchase of a 60% stake of UK cereal company, Weetabix, in May 2012 for US$1.2bn.

Top 10 Chinese outbound M&A deals in Western Europe, H2 2011 to H1 2012

<table>
<thead>
<tr>
<th>Announced date</th>
<th>Status</th>
<th>Target company</th>
<th>Target sector</th>
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<td>China</td>
<td>GDF Suez SA</td>
<td>France</td>
<td>831</td>
</tr>
<tr>
<td>Jan-12</td>
<td>C</td>
<td>Thames Water Utilities Ltd (8.88% Stake)</td>
<td>Utilities (other)</td>
<td>United Kingdom</td>
<td>China Investment Corporation</td>
<td>China</td>
<td>FINPRO SGPS SA; Santander Private Equity SGEGR</td>
<td>Portugal</td>
<td>779</td>
</tr>
<tr>
<td>Jun-11</td>
<td>C</td>
<td>Medion AG</td>
<td>Consumer: Retail</td>
<td>Germany</td>
<td>Lenovo Group Ltd</td>
<td>Hong Kong</td>
<td>726</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

C = Complete; P = Pending

In terms of bidder geography split, comparing China and Hong Kong, China has tended to dominate in most years, accounting for 65% of total Chinese M&A activity into Europe.
since 2005. This trend has become even more pronounced in recent quarters as state-owned Chinese firms have flexed their muscles and used their cash-rich position to step up acquisitions. In the first half of 2012 mainland China accounted for 21 out of a total of 28 deals, with a combined value of US$6.9bn, representing a share of 72%. This compares with a total of 10 China M&A deals in 2005, at a total value of US$0.7bn (a 22% share, against Hong Kong’s 78%). Or, to put it in another way, the value of China’s M&A in 2011 represented an astonishing increase of over 2000% from the 2005 figure.

**Sector snapshots**

In terms of target sectors, the two that stand out are energy & resources and industrials & chemicals, which is in keeping with broader outbound Chinese M&A trends. Looking at deal volume, industrials & chemicals accounted for 39% of all transactions over 2005-10. Over the 18 months to mid-2012 however, although it remained the top Western European target sector, its share of the total slipped to 29% as deal volumes in energy & resources grew. In fact, in a striking development, during those 18 months, there have been more deals in the energy, mining & utilities sector (17) than there had been in the previous five years combined (16). In turn, deal
volumes for energy & resources increased from 17% over 2005-10 to 22% in the 18 months to mid-2012. Again, the sharp increase in activity in this sector over those 18 months reflects the sell-off of public sector assets across Europe.

In terms of value, energy & resources M&A accounted for a massive 71% of the total sum, with a combined value of US$30bn in the period 2005-10. The proportion declined slightly to 61% over the 18 months to mid-2012. The slight dip in value share, combined with the sharp rise in deal volume, suggests that Chinese firms are not just acquiring stakes in the very largest of Europe’s energy & resources companies, but are also acquiring a proliferation of mid-cap companies in this sector. At the same time, the value of industrial & chemicals M&A deals has risen sharply and the US$5.9bn total in the 18 months to mid-2012, was more than the US$4.7bn of the five previous years combined.

This steep rise reflects a handful of unusually large-ticket deals for the sector, such as PetroChina’s acquisition of a stake in UK’s INEOS refining in July 2011 (valued at US$1.0bn) and China National Bluestar’s purchase of Norway’s Elkem AS in January 2011 (valued at US$2.3bn). These two deals alone accounted for a 56% share of M&A deals in industrial & chemicals over the 18 months to mid-2012.

**Regional perspectives**

Investment opportunities in the UK & Ireland have been a key factor in the region’s position as the top destination for Chinese M&A in terms of both volume and value of deals. In the period 2005-10 the UK accounted for a 36% share of total deal volume, and for 33% over 2011-12. In terms of deal value, the UK’s share of inward M&A is even more striking, accounting for 73% and 66% of total M&A value over 2005-10 and 2011-12 respectively. The slight fall-off in share of value in the 18 months to mid-2012 reflects the increased interest from eurozone companies and governments in improving their balance sheets in the midst of the European sovereign debt crisis.

This has occurred despite an historical aversion to selling off national state assets and government intervention to prevent sales; witnessed, for example, traditional French protectionism and the somewhat surprising revelation that yoghurt is a strategic industry. However, the harsh economic realities of the sovereign debt crisis and eurozone recession have forced a rethink across the continent regarding the selling off of the national ‘family silver’.

Another reason for the UK’s popularity as an investment destination for Chinese firms is that Chinese officials view the country as a ‘demonstration project’. China’s firms would like to expand their investment into the US, which is also prone to bouts of protectionism, especially where ‘rising China’ is concerned. Accordingly, over future quarters the Chinese government wants to demonstrate to a wary US that increased Chinese ownership does not represent a threat to the national interest.

**Outlook**

Given the projected growth of China’s economy over the coming decades, it is a fair bet that the record level of Chinese M&A activity in recent quarters is probably the beginning of a much larger, sustained upswing in Chinese M&A deals in Europe. Or, from another angle, the proportion of Chinese outward FDI (of which M&A forms a part) is still small considering the overall size of China’s economy, meaning that there is huge
potential for a sustained ramping up of overseas investment. This is especially true since to ensure continued growth, China’s huge domestic market will become ever more resource-hungry. At the same time, Europe’s sovereign debt crisis has solidified a shift in the balance of control over the world’s capital and, given demographics and underlying economic fundamentals in both the China and the West, it is hard to see this shift being reversed anytime soon. Meanwhile, at a strategic and policy level, the Chinese government will continue to look for ways to diversify investment across a variety of real assets in a broad array of sectors.
MAO TONG, PARTNER, SQUIRE SANDERS

Mao Tong’s practice focuses on corporate and commercial transactions and cross-border acquisitions. He advises multinational corporations and investors in corporate and commercial matters in China and Asia as well as Chinese clients doing business abroad. Mr. Mao also advises clients on financings, private equity investments, international joint ventures, corporate strategies and infrastructure, and real estate transactions.

MM: As part of this upturn in outbound energy & resources deals, we have seen a number of big-ticket deals by Chinese buyers in the frontier oil & gas space recently. Is this the beginning of a trend that will be longer lasting?
MT: Yes, I believe so. The demand for energy and securing upstream assets and future off take is certainly an important driver, but so too is the need for technology to extract oil and gas domestically from China’s diverse geological landscape. China has vast proven shale and CBM gas reserves and the government is pushing hard to open up exploration and future production in the provinces. Companies, particularly those in the US and Canada, are leaders in the development of the technology needed to tap these resources. That technology will have to be adapted as China’s reserves sit very deep in the earth or within complex geological formations.

The government’s most recent five-year plan seeks to develop new energy resources and while there are some very large state-owned players in these buyers are taking more and more interest in mature markets, such as Western Europe. Certainly, there are challenges in some of the countries within the eurozone at the moment, and Chinese buyers are cautious as any buyer would be. The driving factor of investment in the region is the long-term potential of the acquisition, however, and that’s causing buyers to look beyond the temporary ups and downs of the market.

MM: What have been the key trends in outbound Chinese deals recently and how has the situation changed over the past year in light of the volatility in global markets?
MT: In general, the overall picture has not changed for the worse over the past year despite economic volatility playing out in the background. Top line figures for outbound deals have remained strong, with state-owned enterprises in the energy & resources space continuing to lead the way in terms of both the volume and value of deals undertaken. We are also seeing more non-resource companies, particularly larger entities with a strong financial underpinning, in sectors such as manufacturing, basic materials, construction and related industries, looking to overseas markets for potential deals.

In this space, it has been opened up to private companies as well. This is a positive development and so too are the steps taken by the government to establish pilot programmes in certain cities throughout China to boost renewable energy consumption. It’s interesting that China is a major producer of solar panels, but this is primarily an export industry and the country relies very little on solar energy for its domestic consumption needs. It remains to be seen what steps the government might take to encourage the industry through stronger domestic consumption, be it through tax rebates and purchase of excess capacity by utility companies as you see in the US or low interest loans and government subsidies as in Germany.

Looking ahead to the next one to three years, the lion’s share of outbound M&A will continue to be held by state-owned enterprises (SOEs), with lots of activity in the resource-based sectors. But we are already seeing growing numbers of private companies from different industry backgrounds, such as basic materials, processing, power generation equipment and manufacturing, looking up in niche sectors such as pharmaceutical and medical as people in China spend more of their growing incomes on improved medical treatment. We see lots of interest from medical equipment makers towards China, which has not been diminished by global market volatility.

In general, the overall picture has not changed for the worse over the past year despite economic volatility playing out in the background. Top line figures for outbound deals have remained strong.
State banks are directed to finance SOEs. Until that changes, private companies will likely lag behind in outbound deals. For the same asset, you might see a private company competing with a state-owned company, but they are at a disadvantage when it comes to financial firepower.

for overseas acquisition opportunities or even joint ventures to grow internationally. In five years from now this will be much more commonplace.

MM: So you expect private companies to become more active outbound buyers?

MT: It is happening at the moment, but it is something that we will see develop as a longer-term trend. The key factor is financing. Some very large private companies are as big as their state-owned peers, but as far as borrowing from banks is concerned, there is a strong preference for the state entities. State banks are directed to finance state-owned enterprises (SOEs). Until that changes, private companies will likely lag behind in outbound deals. For instance, for the same asset, you might see a private company competing with a state-owned company, but they are at a disadvantage when it comes to financial firepower.

Accordingly, private companies are having to become more efficient, leaner and more competitive. And if they are in need of financing they may go to Hong Kong to raise funds, perhaps by listing shares. While much of these proceeds will be used for growth in the domestic market, it’s not unlikely that some firms will seek to raise funds for overseas expansion. Investors in Hong Kong like this story, because the Chinese market is already saturated in some places and they would like to see Chinese companies expand and grow in stature beyond their home market.

Hong Kong, as a place, is a platform for Chinese companies to grow. In fact, it is the distinguishing feature that sets China apart from the other BRIC countries. It’s not just the gateway to China, which it has been traditionally, but it’s becoming a gateway for Chinese companies to go abroad as well. Mainland Chinese companies can set up a presence in Hong Kong and use that to go abroad and do acquisitions. Hong Kong has common law and its financial services sector is very international. It’s ranked as one of the top places for doing business internationally and Chinese firms are more willing to be based in Hong Kong as a first step out of their home market, and the government is often willing to approve this. And foreign companies are looking to Hong Kong as a place where they can deal with and access the Chinese market more easily.

MM: What regulatory considerations should Chinese buyers have in mind when going outside of China to do deals?

MT: One regulatory area that comes to mind immediately are the rules governing outbound investments by state-owned companies, which come up a lot as outbound M&A activity is still dominated by state-owned businesses. Under the current rules, SOEs have to go through state asset control process and get clearance from the central government if the deal size is more than US$100m. In addition, as we know, to acquire a company it is common practice to set up an offshore acquisition vehicle and even for an SOE to set this up requires many steps – it’s not that easy. The top tier SOEs can do it more quickly, but second tier SOE firms are not very familiar with the approval process and do not always know how to use their relationships to navigate steps such as these.

Clearly, competition law is another area that buyers need to be aware of – particularly in mature markets. When doing a deal, antitrust rules will be in place. This will sometimes be straightforward. However if the deal triggers a second phase review, meaning that competitors or consumers complain about the deal’s potential anticompetitive effect in the market, then getting clearance for the deal will be a more complicated process. There are also more and more Chinese companies buying abroad, so they are learning to navigate and plan for this phase of doing a deal.

MM: With growing numbers of Chinese firms going beyond their border to do deals, are you seeing their experience shine through in their dealmaking?

MT: Yes, definitely. I think there is naturally a learning curve that any company would go through in a market developing as quickly as China’s. But in terms of dealmaking and brokering, Chinese companies have learned a great deal and made huge progress in terms of using professionals, international consultants and high-end professional services firms. This is really being seen as an important element in outbound M&A activity from China. It is happening not just to the largest companies, but also to the second tier state-owned firms and private players who bring international consultants on board and financial teams to do deals – and this process has made them more sophisticated buyers.

We will see many opportunities popping up in niche sectors such as pharmaceutical and medical as people in China spend more of their growing incomes on improved medical treatment.
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引言

欢迎阅读“中国海外并购”——“翰宇国际全球并购系列”报告三。中国的崛起是过去十年商业媒体报道的焦点。毫无疑问，在全球形势变幻莫测的时代，中国的需求对支撑全球经济起到了积极的作用。而中国过去数年的海外并购活动则明显反映了中国的崛起：中国去年的海外并购数量是2005年的3倍，达到177笔交易；同时，中国2011年海外并购的总交易额是2005年的近5倍，达到631亿美元。

本报告透过中国香港和中华人民共和国的情况对中国并购市场进行了分析。报告显示：全球金融危机以来，中国大陆企业在全球并购市场日趋活跃。2005-2008年间，中国海外并购的买家绝大部分（60%）为香港企业，但2009年以来，中国大陆的企业成为了绝大部分（58%）并购交易的买家。这些数据至少在一定程度上反映出中国对原材料、知识产权、新的分销渠道以及技术和技能的强烈兴趣；其中最重要的可能是技术和技能。

就特定的投资目的地而言，中国投资者非常倾向于资源丰富的区域。从交易额看，北美是中国最重要的并购市场，因为中国投资者可以在北美的传统和非传统能源领域找到大量的投资机会。2011年以来，中国企业在北美的并购交易额超过总交易额的三分之一（达到了35%），而2005-2010年间北美的并购交易额仅为总交易额的22%。西欧市场对中国投资者同样重要，因为该地区拥有高度发展的化学品和材料行业。中国企业在西欧市场的并购交易额是总交易额的31%，与2005-2010年期间的数据相比上升了三个百分点。

就交易数量而言，西欧在各目标市场中位居第一。2011年至今，中国企业在西欧的并购交易数量占总交易量的近三分之二（29%），而2005-2010年间西欧的并购交易量仅为总交易量的20%。而同一时期，中国企业在北美和澳大利亚的并购交易量在总交易量中所占的比例都下降了1个百分点，分别跌至20%和13%。

由于中国海洋石油总公司（中海油）、中国石油化工集团公司以及香港市值最高的基建集团——长江基建集团有限公司（长江基建）等现金充足的机构投资者的参与，大额交易在近几年的并购市场屡见不鲜。截止至2012年6月的12个月内，已经公布的10亿美元以上的并购交易就创下了228笔的新高。由于长江基建对英国饮用水及污水处理公司Northumbrian Water的78亿美元的投资，这家英国公司也成了业界经常谈及的目标公司之一。

除能源与资源行业高调的并购外，目前众多的并购交易还反映了中国消费市场的优势。光明集团对英国麦片生产商维他麦（Weetabix）12亿美元的投资以及大连万达集团以26亿美元收购美国顶尖院线运营商AMC娱乐（AMC Entertainment）是两大很受关注的交易，后者是2012年上半年最大的中国海外收购交易。这两笔交易都将私募股权基金投资组合中的公司作为收购的目标——这无疑是让目前市场的金融买家感到鼓舞人心的一大迹象。

除上述分析结果外，本报告还从买方的角度详细分析了中国的海外并购市场，对战略投资者、私募股权基金和机构投资者作了详细的分析。我们希望本报告能为您提供丰富而有价值的信息。当然，我们也一如既往地欢迎您向我们提出意见和建议。

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过去十年，中国在全球经济中所占据的主导地位是影响深远且具有历史意义的，当然也已经被精心载入史册。即便如此，当我们回顾那些数据，仍然会觉得印象深刻。就经济增长而言，2005年以来中国的经济以平均每年超过10%的速度增长。在此期间，中国跃居成为全球第二大经济体；2011年，中国总的国内产出达到7.3万亿美元。

在“大中华”区内的香港同样也印证了中国经济的崛起。作为中国大陆与世界其它地区贸易投资的枢纽，香港这一“城邦”的经济活动也受益颇多，2005-2011年间，香港经济平均每年增长4.6%。而相比之下，这一期间欧元区和美国的经济增长率分别仅为1.0%和1.2%；当然，这主要是因为四年多前的全球金融危机使得全球经济萎靡不振。

虽然其它新兴市场的需求也在增长，但是中国的需求却在金融危机后起到了支撑全球经济的作用。随着中国的持续崛起，中国海外并购投资已成为中国经济持续增长的关键因素，帮助中国不断谱写让人难以置信的经济增长新篇章。中国海外并购的数据同样让人惊叹。

中国去年的海外并购数量是2005年的3倍，达到177笔交易，同时中国2011年海外并购交易的总价值是2005年的近5倍，达到631亿美元。由于上游战略资产价格整体呈上升趋势，目前已透露的中国对外投资总值也稳步上升。中国投资者在海外投资中积累了经验和信心，因此他们有勇气面对数额更高风险更大的交易。值得注意的是：在目前众多投资人为了规避风险推迟大额交易之际，中国海外投资者在截止至2012年6月的12个月内进行的大盘股公司收购交易达到了22笔，交易总超过了10亿美元。

中国投资者进行的高价收购交易绝大部分都集中在能源与资源行业，而交易额不断变大是这一行业交易的主要发展趋势。截止至2012年6月的12个月内最大的收购交易当属香港市值最高的基建集团——长江基建集团有限公司（长江基建）——对英国饮用水及污水处理公司Northumbrian Water的收购。该交易对Northumbrian Water的估价达78亿美元，仅次于长江基建带领的财团于2010年以89亿美元对法国电力集团（EDF）英国电力网络进行的收购。据报道，长江基建已经将目光对准了英国的基础设施建设，有意在这一领域进行进一步投资。

【1】在本报告中，中华人民共和国及香港被统称为中国。
步骤的投资。

Northumbrian Water的收购交易更倾向于传统的投资交易，该等交易的驱动力主要源自英国公共事业领域的监管环境和回报率。但是，其它大额交易则凸显出中国大陆企业，尤其是国有企业，提高其生产基础的动机。

中国规模最大的炼油公司——中国石化集团公司（常被称为“中国石化”）进行了一连串的大宗交易，包括在去年11月以48亿美元收购葡萄牙石油公司巴西子公司(Petrogal Brasil)30%的股份，以28亿美元收购加拿大石油燃气业初出茅庐的日光能源公司(Daylight Energy)以及以25亿美元收购戴文能源公司(Devon Energy Corporation)五个石油燃气项目的33.3%的权益。

### 按季度划分的交易规模

<table>
<thead>
<tr>
<th>交易规模</th>
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<th>03/10</th>
<th>04/10</th>
<th>05/10</th>
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<th>07/10</th>
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<td>交易规模未披露</td>
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2011年下半年至2012年上半年中国十大海外并购交易

<table>
<thead>
<tr>
<th>公布日期</th>
<th>状态</th>
<th>目标公司</th>
<th>目标行业</th>
<th>目标国家</th>
<th>竞标公司</th>
<th>竞标国</th>
<th>卖方公司</th>
<th>卖方国家</th>
<th>额（百万美元）</th>
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<tbody>
<tr>
<td>11年8月</td>
<td>C</td>
<td>英国饮用水及污水处理公司Northumbrian Water集团公司</td>
<td>公共事业（其它）</td>
<td>英国</td>
<td>长江基建集团有限公司</td>
<td>香港</td>
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<td>葡萄牙石油公司巴西子公司（30%的股份）</td>
<td>能源</td>
<td>巴西</td>
<td>中国石化集团公司</td>
<td>中国</td>
<td>葡萄牙石油和天然气公司</td>
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<td>葡萄牙电力（21.35%的股份）</td>
<td>公共事业（其它）</td>
<td>葡萄牙</td>
<td>中国长江三峡集团有限公司</td>
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<td>苏伊士环能集团（30%的股份）</td>
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<td>休闲</td>
<td>美国</td>
<td>大连万达集团有限公司</td>
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<td>12年1月</td>
<td>P</td>
<td>戴文能源公司（美国5个石油燃气项目33.3%的权益）</td>
<td>能源</td>
<td>美国</td>
<td>中国石化集团国际石油勘探有限公司</td>
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<td>OPTI加拿大公司</td>
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<td>中国海洋石油总公司</td>
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<td>Gloucester煤业有限公司</td>
<td>矿业</td>
<td>澳大利亚</td>
<td>兖州煤业股份有限公司</td>
<td>中国</td>
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</tbody>
</table>

C=完成；P=进行中
中国石化作为中国海外买家中的重要成员，通常收购海外公司的少数股权或资产。中国石化所采取的上述策略不仅可以降低其面临的风险，同时也为其他资本提供了机会。此外，该等策略也不容易引起其他国家的强烈反对，如2005年中国海洋石油总公司（中海油）对其美国石油生产商优尼科（Unocal）的恶意收购。

但是中国海外并购的影响力日益增强，今年7月，中海油以177亿美元拟收购加拿大油砂公司耐克森（Nexen）。此项收购是继中国中铝（中国最大的国有矿业集团）联手美国铝业（Alcoa）于2008年初以140亿美元开盘抢购力拓（Rio Tinto）12%的股份后中国买家进行的最大的一项海外收购交易。中铝和中铝当时的“黎明突袭”挫败了竞争对手必和必拓（BHP Billiton）对力拓的收购计划，使得必和必拓长期持续的并购计划最后以失败告终。转观中海油对耐克森悬而未决的收购，为了赢得这项交易，中海油开出了比前一个月耐克森股票交易价格高出15.8%的收购价以求博得耐克森股东的欢心。

能源安全成为中国海外收购主推力的同时，食品安全也驱使中国企业和海外收购。2011年最大的海外收购之一当属国有化工企业中国化工集团公司（常被称为“中国化工”）以23亿美元收购以色列农用化学品生产商马克特信阿甘工业公司（Makhteshim Agan Industries）60%的股份。这项对农作物保护及农药溶剂生产商的收购凸显出中国的农业越来越需要确保其农业产出的稳定性。这项交易是该领域至今最大的收购。此外，该等策略也不太容易引起中国企业在过往交易中所遭遇的市场的强烈反对，如2005年中国海洋石油总公司（中海油）对其美国石油生产商优尼科（Unocal）的恶意收购。

金融投资者
金融投资之后战略买家的主力是占主导地位的中国买方，中国金融投资者在该领域的并购投资也呈上升趋势。涉及中国买家的收购交易量与前一年相比上升了16%，达到22笔，总额为37亿美元。2012年上半年金融投资者市场同样呈现出活跃的态势，完成的交易数量为9笔，交易总额达30亿美元。

尽管香港的基金目前在海外并购交易中占的比例最大，但中国大陆金融投资者近年未明显增长，尤其是与战略买家之间的交易中心的金融投资者。由中国政府支持的中非发展基金（China Africa Development Fund，英文简称CADFund）就是其中最受欢迎的例子。中非发展基金2009年成立，旨在推动中国对非洲的投资。今年2月，该基金与中海油与中国核燃料供应商中国核燃料发展有限公司合作以13亿美元从力拓（Rio Tinto）和伊藤忠株式会社（Itochu Corporation）处收购了澳大利亚铀矿公司Extract Resources 57%的股份。然而，能源与资源领域的投资对金融投资者而言并不常见。私募股权收购历来都将目光对准工业与化学品领域。香港的中信资本（CITIC Capital Partners）自2006年以来就活跃于这一领域。完成了4笔交易。在最近的一笔交易中，中信与中国的工业机械制造商三一重工合作，以俱乐部融资交易
的方式用6.61亿美元收购了中等规模的德国重型设备制造商普茨迈斯特控股有限公司(Putzmeister Holding)。

其它在大中华地区拥有基金的海外收购集团也活跃于私募股权领域。凯雷亚洲增长基金(Carlyle Asia Growth Partners)和摩根史丹利亚洲私募股权部(Morgan Stanley Private Equity Asia)就是两大较为著名的私募股权投资人，他们都于香港成立并在亚太地区进行投资。

6.83亿美元，其中有三笔交易通过出售交易完成，一笔为二次收购，还有一笔通过首次公开募股完成。

### 中国大陆与香港的收购趋势

香港历来是一个高度自由的国际市场，在海外收购交易数量上，香港曾遥遥领先中

按竞标人所处地域划分的交易量

按竞标人所处地域划分的交易额

按目标行业划分的并购交易量

中国金融投资者退出海外并购投资一览

按目标行业划分的并购交易额

[图表数据]

**按竞标人所处地域划分的交易量**

[图表数据]

**按竞标人所处地域划分的交易额**

[图表数据]

**按目标行业划分的并购交易量**

[图表数据]

**中国金融投资者退出海外并购投资一览**

[图表数据]
中国海外并购趋势

国大陆。2005-2008年间，尽管香港进行的是相对较小额度的交易，但作为一个城邦，其当时的并购交易量和交易额分别占区域价值的60%和23%。然而，金融危机之后，这一局面随着中国大陆海外收购交易的增加而有所改变。事实上，自2009年至今，中国大陆的海外并购交易量和交易额分别占到了中国总交易量和交易额的58%和65%。

鉴于两大经济体规模上的相对差异以及亚太区稳固的长期增长势头，中国大陆的公司将继续在海外并购交易中占最大的份额。即便如此，随着大陆与香港在商业交易、贸易、投资领域合作的日益增加，两地的经济将更加融合，而这最终将弱化经济规模差异对香港和中国大陆所带来的影响。

行业掠影

总体而言，推动中国海外并购的因素可以归纳为以下三点：

i) 确保原材料供应链以维持工业生产和基础设施发展；

ii) 收购海外技能、技术及知识产权以加强本土工业能力、增加全球竞争力、加强产品组合、为新老战略投资者拓展销售渠道；

iii) 顺应并利用国内市场消费模式的变化及消费量的增长。

就百分比而言，这些年来海外并购在交易活动和交易额方面并未出现很大的变化。能源与资源领域的并购交易量占总量的30%，该领域交易额占总额的70%。2012年，能源与资源行业的海外并购总金额达到50亿美元，交易总额达到316亿美元。随着这样的发展势头，2012年能源与资源领域的海外并购交易量增加了2/3达到23笔，总值为25亿美元。

2012年工业与化学品领域最大的海外并购交易目前当属山东重工集团、苏格兰皇家银行（RBS）和战略价值重组基金（Strategic Value Partners）以6.63亿美元对负债累累、业务处于搁浅状态的意大利奢侈品游艇制造商法拉蒂（Ferretti）的收购。山东重工集团为中国国有机械制造商；而苏格兰皇家银行和战略价值重组基金是法拉蒂之前的债权人，作为此次收购交易的一部分他们将持有法拉蒂的股权。法拉蒂的新股东看准了亚太区对奢侈品兴趣的日益增长，计划在该区域拓展公司业务。去年，普拉达（Prada）在香港以首次公开募股的方式募得21亿美元。这凸显出西方高端时尚奢侈品品牌已经着眼于中国市场，力求在这一市场获得销售增长和运营上的进一步发展。但是，消费品领域的机会不仅仅限于奢侈品。2011年，消费品领域的并购交易量增加了2/3达到23笔，总值为25亿美元。联想、海尔等崛起品牌目前正将并购作为在中国以外地区建立业务的主要途径。2005年，联想以18亿美元收购了IBM个人电脑业务，成为全球最大的个人电脑零售商之一，之后联想又以7.26亿美元收购了德国个人电脑公司Medion AG，扩展了其在欧洲市场的地位。在另外一笔并购交易中，中国冰箱与洗衣机制造商海尔以1亿美元从松下（Panasonic）手中收购了三洋（Sanyo）的大型家电业务，之后海尔在日本建立了区域总部以充分利用日本广泛的研发能力。海尔的并购策略只是众多进军日本市场企业中的一例而已，又如，去年中国建立的区域总部以充分利用日本广泛的研发能力。海尔的并购策略只是众多进军日本市场企业中的一例而已，又如，去年联想为进军日本市场，与NEC建立了合营企业。

聚焦能源与资源行业

能源与资源行业毫无疑问是海外并购最大的目标行业。在这一行业的海外并购反应的不仅仅是增长的雄心，更是增长的必要性。中国200年前才开始进口石油，但目前却是全球最大的能源消费国，并面临着国内消费需求与石油生产间的缺口问题。这一缺口成为近年来中国在能源与资源领
随着能源领域海外并购家在上游市场投资组合的不断扩大和多元化，目前他们正以更大的步伐进军非传统能源的开发。今年到目前为止最大的全球能源并购交易之一当属中国国有石油企业——中国最大的海上能源生产商中海油公司——以177亿美元收购加拿大耐克森（Nexen）公司，该笔交易将使中海油的上游投资组合扩展到油砂和深海油井领域。这一交易之前，中海油已收购了耐克森公司墨西哥湾三个深海油井的少数权益。但是，在中海油最近的收购中可以看到该公司正在大力进军非传统能源领域。去年，中海油以24亿美元收购了位于加拿大阿尔伯达省（Alberta）破产的油砂公司Opti Canada。而此前一年，中海油刚完成两笔收购交易并计划借此与美国切萨皮克能源公司（Chesapeake Energy）合作发展页岩油资产。展望中海油的未来大计，其计划于加拿大多伦多上市并把卡尔加里（Calgary）定为其北美的生产基地，监管其在该州日益扩大的经营业务。全新基础设施的建设将有利于西加拿大的大布列颠哥伦比亚省（British Columbia in Western Canada）将液化天然气（LNG）出口到海外市场，这一点将增加液化天然气领域对中国买家的吸引力。
中海油的竞争对手——中国石化和中国石油——已经开始尝试涉足北美逐渐增长的非传统石油燃气市场。2012年初，中国石化以25亿美元收购了戴文能源33.3%的股份，而中国石油在加拿大非传统能源领域完成了数项收购，包括以10亿美元收购荷兰皇家壳牌公司（Royal Dutch Shell）在加拿大格兰德贝什（Groundbirch）地区20%的资产以及以6.66亿美元收购麦肯河（MacKay River）油砂项目40%的权益。而在这两笔交易之前，中国石油曾试图以54亿美元竞标收购加拿大页岩气生产商Encana并借此进军加拿大市场，但这项竞标最后以失败告终。

地区视角

就交易数量而言，西欧在目标市场中位居第一，中国投资者自2011年至今进行的海外并购交易有超过1/4在西欧。事实上，西欧已经超过北美成为海外并购交易最受欢迎的目的地，其海外并购交易量在总交易量中所占的比例较2005-2010期间上升了9个百分点。相比之下，北美和澳大利亚的交易量在总交易量中所占的比例却下降了12个百分点，分别跌至20%和13%。

从地区交易额来看，北美是海外并购交易额最大的地区。2011年以来，北美的并购交易额为253亿美元，而2005-2010期间北美的并购交易额仅为196亿美元。北美资源丰富，其石油燃油领域大盘股公司交易的竞争优势是海外投资的主要驱动力。相比之下，在并购交易额接近总交易额31%的西欧，中国投资者则将目标行业锁定为工业与化学品行业。

从投资目的地国来看，澳大利亚一直是最受欢迎的投资目的地国。2011年至今，澳大利亚共有32笔并购交易，交易总额达到110亿美元。印度则以268亿美元在并购交易额方面居于榜首，但其交易量仅为澳大利亚交易量的一半，而所有时间内，在北美和澳大利亚交易中所占的比例都下降了12个百分点，分别跌至20%和13%。

然而，跳过这一经济增长缓慢阶段对中国经济进行展望，我们仍然可以发现中国经济长期的基础是稳固的。这将使中国之后几年的海外并购活动稳定在高位。中国目前仍然是全球最大的能源消费国，而中国的能源产量不足以满足其国内对能源的需求。中国并购投资者未来将继续向传统石油燃油交易和新兴的非传统能源领域进军，与此同时，中国投资者还将响应最近出台的五年计划目标，大力推进绿色能源领域的交易。

根据中国政府的第十二个五年计划（2011-2015），中国经济将从出口导向型增长模式转向以国内消费为基础的增长模式。这一经济增长模式的转型将带来一定程度的通胀压力，但强有力的经济刺激措施将支持这一计划的推进。例如，在最近的五年计划中，中国经济的增长幅度可能低于往年。
并购聚焦：西欧


由此可见，在欧洲当前经济不确定因素众多、经济前景暗淡的情况下，中国在该区域的并购交易中创下的各项新纪录绝非巧合。（中国在欧洲屡创各项并购交易纪录期间，英国2010-2011期间的GDP仅为1.3%，而欧元区各国的平均GDP仅为1.8%。）此外，由于经济的不确定和疲软，欧洲企业的市场价值大大缩水——加之欧洲的汇率——这就意味着投资者可以以非常低廉的价格购得顶尖的欧洲资产。


在交易额变化背后隐藏的是并购交易目标行业的转换：截止至2012年年中的12个月内的10大并购交易绝大部分集中在能源与资源领域。这从一定程度上反映了能源与资源行业资本密集的特性，这一行业的交易通常为大额交易。然而，欧洲萎靡的经济恰恰直接推动了中国企业的并购活动。缺乏现金的欧洲各国政府纷纷将国家资产私有化作为其紧缩开支措施的一部分。欧洲政府的该等措施促成了过去12个月内第二大的并购交易——中国长江三峡集团公司以35亿美元收购了葡萄牙电力公司21%的股权。类似的是，中
并购聚焦：西欧

2011年下半年到2012年上半年中国在西欧的10大并购交易

<table>
<thead>
<tr>
<th>公布日期</th>
<th>状态</th>
<th>目标公司</th>
<th>目标行业</th>
<th>目标国家</th>
<th>竞标公司</th>
<th>竞标国家</th>
<th>卖方公司</th>
<th>卖方国家</th>
<th>额(百万美元)</th>
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</thead>
<tbody>
<tr>
<td>11年8月</td>
<td>C</td>
<td>英国饮用水及污水处理公司Northumbrian Water集团公司</td>
<td>公共事业 (其它)</td>
<td>英国</td>
<td>长江基建集团有限公司</td>
<td>香港</td>
<td>7,786</td>
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<tr>
<td>11年12月</td>
<td>C</td>
<td>葡萄牙电力 (21.35%的股份)</td>
<td>公共事业 (其它)</td>
<td>葡萄牙</td>
<td>中国长江三峡集团有限公司</td>
<td>中国</td>
<td>葡萄牙政府</td>
<td>葡萄牙</td>
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<td>11年10月</td>
<td>C</td>
<td>苏伊士环境集团 (30%的股份)</td>
<td>能源</td>
<td>法国</td>
<td>中国投资有限公司</td>
<td>中国</td>
<td>3,187</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12年6月</td>
<td>P</td>
<td>伦敦金属交易所</td>
<td>金融服务</td>
<td>英国</td>
<td>香港交易及结算所</td>
<td>香港</td>
<td>2,131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12年5月</td>
<td>P</td>
<td>维他麦有限公司 (60%的股份)</td>
<td>消费品行业</td>
<td>英国</td>
<td>中国光大集团有限公司</td>
<td>中国</td>
<td>利安资金管理有限公司</td>
<td>英国</td>
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</tr>
<tr>
<td>11年7月</td>
<td>C</td>
<td>英力士炼油有限公司 (50.1%的股份) 英力士炼油公司I (49.9%的股份)</td>
<td>化学品与材料</td>
<td>英国</td>
<td>中国石油天然气股份有限公司</td>
<td>中国</td>
<td>英力士集团有限公司</td>
<td>英国</td>
<td>1,015</td>
</tr>
<tr>
<td>11年12月</td>
<td>C</td>
<td>Kalahari矿业公司</td>
<td>矿业</td>
<td>英国</td>
<td>中广核医用有限公司</td>
<td>中国</td>
<td>955</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11年10月</td>
<td>C</td>
<td>GDF苏伊士 (位于特拉尼达到和多巴哥岛的亚特兰大LNG液化装置1号车) (10%的股份)</td>
<td>能源</td>
<td>法国</td>
<td>中国投资有限公司</td>
<td>中国</td>
<td>GDF苏伊士</td>
<td>法国</td>
<td>831</td>
</tr>
<tr>
<td>12年1月</td>
<td>C</td>
<td>泰晤士水务公共事业公司 (8.68%的股份)</td>
<td>公共事业 (其它)</td>
<td>英国</td>
<td>中国投资有限公司</td>
<td>中国</td>
<td>FINPRO SGPS公司</td>
<td>葡萄牙</td>
<td>779</td>
</tr>
<tr>
<td>11年6月</td>
<td>C</td>
<td>德国个人电脑公司 Medion AG</td>
<td>消费品：零售</td>
<td>德国</td>
<td>联想集团有限公司</td>
<td>香港</td>
<td>726</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

C=完成；P=进行中

国国家电网与2011年2月收购了葡萄牙国家电网25%的股权。近几个季度以来，希腊、西班牙、意大利、爱尔兰等欧洲国家的政府纷纷仿效这一模式，将国家资产卖给现金充足的中国买家。英国的情况也是如此。2012年1月，中国主权财富基金——中国投资有限公司收购了英国泰晤士水务公司9%的股份。

但是，除国家资产私有化以外，商业优先权无疑主导了并购交易。此外，商业优先权也是中国企业试图走出饱和且竞争激烈的中国市场向外开拓业务的一大因素，其中典型的例子就是长江基建对中国饮用水及污水处理公司Northumbrian Water的收购。同时，该部分并购交易而言，合并让欧洲企业有机会进入中国市场的同时也为中国企业提供了顶尖的欧洲技术。因此，2012年5月，中国光大集团有限公司以12亿美元收购了英国麦片公司维他麦公司(Weetabix)60%的股份。

### 并购焦点：竞标人所处地域划分的并购

按竞标人所处的地域划分，最近几年中国企业在欧洲市场的并购活动显著增多。据统计，2005年以来，中国在欧洲的并购交易总额超过300亿美元，占中国在全球的并购交易总额的56%。而最近几个季度以来，中国国有企业纷纷摩拳擦掌，企图利用其现金充足的优勢涉足并购市场，随着这一趋势的出现，中国企业在欧洲并购市场中的主导地位就更为明显。

2012年上半年的28笔并购交易中中国占了21笔，交易总额达69亿美元，占总交易额的72%。这与2005年中国大陆仅有10笔并购交易，交易总额仅为7亿美元的状态形成了鲜明对比。
按目标行业划分的并购交易量

按目标行业划分的并购交易额

鲜明的对比（当时，中国大陆的交易量仅为交易总量的22%，而香港的交易量却占78%），或换言之，中国大陆2011年的并购交易量有了明显的上升，是2005年数据的2000%。

行业掠影

就目标行业而言，位居前两位的行业分别为能源与资源行业和工业与化学品行业，这与中国的整体海外并购趋势保持一致。从交易量来看，2005-2010年间工业与化学品行业的交易量占总量的39%。截止至2012年年中18个月内，由于资源与能源行业交易量的上升，工业与化学品行业在总交易量中所占的比例略有下滑（仅为...
并购聚焦：西欧

2011–2012年初至今十大目标行业

<table>
<thead>
<tr>
<th>行业</th>
<th>2011-2012交易额</th>
<th>2010-2011交易额</th>
<th>增长率</th>
</tr>
</thead>
<tbody>
<tr>
<td>能源与资源</td>
<td>20,000</td>
<td>16,000</td>
<td>25%</td>
</tr>
<tr>
<td>工业与化学品</td>
<td>15,000</td>
<td>12,000</td>
<td>25%</td>
</tr>
<tr>
<td>药品、医用与生物科技</td>
<td>10,000</td>
<td>8,000</td>
<td>25%</td>
</tr>
<tr>
<td>消费品</td>
<td>5,000</td>
<td>4,000</td>
<td>25%</td>
</tr>
<tr>
<td>金融服务</td>
<td>10,000</td>
<td>8,000</td>
<td>25%</td>
</tr>
<tr>
<td>商业服务</td>
<td>4,000</td>
<td>3,000</td>
<td>25%</td>
</tr>
<tr>
<td>交通</td>
<td>2,500</td>
<td>2,000</td>
<td>25%</td>
</tr>
<tr>
<td>技术、媒体与通讯</td>
<td>1,500</td>
<td>1,200</td>
<td>25%</td>
</tr>
<tr>
<td>休闲</td>
<td>500</td>
<td>400</td>
<td>25%</td>
</tr>
<tr>
<td>其他</td>
<td>1,000</td>
<td>800</td>
<td>25%</td>
</tr>
</tbody>
</table>

地区视角


这一大幅上升反映出了该行业额度特大的几笔交易，如：2011年7月，中国石油收购了英国英力士（INEOS）炼油公司（交易额为10亿美元）；2011年1月，中国蓝星集团收购了挪威埃肯公司（Elkem AS）（交易额为23亿美元），这两笔交易在截止至2012年年中的18个月内占工业与化学品行业交易总额的56%。

未来展望

预计中国经济在未来几十年中将持续增长，鉴于此，我们有理由相信中国最近几个季度在欧洲并购领域创出的新记录很可能只是其在这一区域更大、更长久增长的一个开端。或者从另外一个角度看，中国对外的海外直接投资（并购是其中的一部分）
并购聚焦 – 西欧

分)和中国的经济规模相比仍然比较小;换言之,中国的海外投资将有持续上升的巨大潜力。这一点特别准确,因为中国巨大的国内市场在确保持续增长的过程中对资源的需求将会更大。于此同时,欧洲的主权债务危机已经使得全球资本控制平衡的转变更加确定;鉴于中国和西方国家的人口和根本的经济基础,很难预测这一转变将在短期内得到扭转。同时,从战略和政策层面上而言,中国政府将继续寻求各种方式,力求通过对更多行业不同资产的投入达到投资多元化的目地。
茅桐——翰宇国际,合伙人

茅桐的执业重心主要集中在公司与商业交易和跨境并购方面。他就中国与亚洲的公司与商业事宜为跨国企业和投资者提供法律意见的同时也为在中国境外经营业务的客户提供法律服务。此外,茅律师还就融资、私募股权及投资、国际合营企业、公司策略与基础设施、房地产交易等为客户提供法律服务。

MM: 中国海外并购交易近来的发展趋势是怎样的?在全球市场变幻莫测的大背景下，中国海外并购在去年经历了哪些变化?

MT: 在去年全球经济变幻莫测的大背景下，中国海外并购的整体情况并没有变坏。处于顶峰的中国海外并购交易数据至今依然稳固。此外,我们开始在中国的多个城市开展试点项目，以加快推动再生能源的使用。非常有趣的一点是:中国虽然是太阳能板的生产大国,但这却只是一大出口产业。中国政府究竟会采用怎样的措施去实现“通过增加能源内需鼓励太阳能产业”这一目标——是像美国一样采取税收优惠政策和强制公共事业企业购买用户太阳能系统产生的剩余能源?还是仿效德国推出低利率贷款和政府补贴?这一切均有待继续观察。

MM: 您之前提到其它行业的并购活动也开始呈上升趋势。您是否预计未来会有更多的中国品牌走向海外市场,成为国际企业?

MT: 是的,我认为这是一个开端。对能源的需求以及确保上游资产和未来能源的长期购买仍然是一个重要驱动力。但是另外一大驱动力是:中国需要技术去开采蕴藏在中国各种地质地貌中的石油和煤炭资源。中国已经发现了大量的页岩气和肉床气藏在复杂的地质结构中,因此中国必须在开采过程中应用先进的开采技术。

中国政府最近的五年计划着眼于努力开发这些能源资源，并且政府已经将这一大由国有企业参与的领域作为私有企业开放。这是一个积极的转变;政府同时也开始在部分的城市开展试点项目以加快推动再生能源的使用。非常有趣的一点是:中国虽然是太阳能板的生产大国,但这却只是一大出口产业。中国政府并不怎么依赖太阳能来满足其国内的能源需求。中国政府究竟会采用怎样的措施去实现“通过增加能源内需鼓励太阳能产业”这一目标——是像美国一样采取税收优惠政策和强制公共事业企业购买用户太阳能系统产生的剩余能源?还是仿效德国推出低利率贷款和政府补贴?这一切均有待继续观察。

展望未来的三到五年,中国大部分的海外并购将由国有企业继续进行,而大部分的并购将集中在资源行业。但是,我们目前可以看到越来越多不同行业背景的私企开始寻求海外并购机会,并且开始等这些合并企业以实现他们的国际扩张。这些企业来自原材料、加工、发电设备、制造业等不同行业。在未来的五年,这一现象将越来越普遍。

MM: 中国海外并购交易的长期潜力是哪些行业?中国海外并购交易数据至今依然稳固。

MT: 是的,短期内我们将会在市场上看到更多这样的交易,但我们更长期需要关注的则是那些战略驱动力。例如,对一些工业企业而言,这种驱动力可能就是并购可以让企业在当地再增加一个制造基地。海尔就是一个典型的例子。海尔扩大了其在中国的制造基地以便充分利用其庞大的市场。然而,并非每家企业都能做到这一点。关键性企业需要非常雄厚的资金和强有力的品牌,并且目标市场的供应链也需要对企业的扩大提供有力的支持。

就消费品行业而言,我认为未来几年会有很大的变化。山东重工集团对法拉帝的收购就标志着中国富翁数目不断的增加。但是,我们在制药、医疗等很多小众市场也将会看到很多机会的出现,因为中国人将越来越多的收入投入到医疗治疗方面。我们看到海外医疗设备制造商对中国产生了浓厚的兴趣,并且这种兴趣丝毫没有因国际市场的变化而有所下降。

展望接下来的一至三年,中国大部分的海外并购将由国有企业继续进行,而大部分的并购将集中在资源行业。但是,我们目前可以看到越来越多不同行业背景的私企开始寻求海外并购机会,并且开始等这些合并企业以实现他们的国际扩张。这些企业来自原材料、加工、发电设备、制造业等不同行业。在未来的五年,这一现象将越来越普遍。

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在海外并购交易中落后于国企。例如，我们可能看到私企与国企竞争收购同一资产。但是，一旦涉及资金问题，私企就完全处于弱势。

相应的，私企目前必须朝着更有效、更精干、更具竞争力的方向努力。需要资金的私企可以到香港上市，通过发行股票进行融资。尽管融资所得的大部分资金将被用于国内市场，但有些企业为其海外发展融资也不是不可能的。香港的投资者喜欢企业为其海外拓展融资，因为中国市场在某些领域已经处于饱和状态。香港投资者希望看到的是中国企业能够走出国市场，到海外拓展业务并在海外市场发展。

香港作为一个区域为中国企业提供了一个发展的平台。事实上，香港是中国与金砖四国（BRIC, 即巴西、俄罗斯、印度、中国）的其余三国最大的不同点。香港不仅只是中国历史的门户，香港还为国内企业走向海外提供了通道。中国大陆的公司可以在香港成立公司并借助该等公司到国外进行并购。香港适用案例法，其金融服务非常国际化。香港是最适合经营业务的目的地之一，企业的中国越来越愿意将香港建立公司作为其走出国市场的第一步。同时，中国政府也愿意批准大陆企业到香港成立公司，就海外企业而言，他们认为在港与中国市场打交道并经过香港进军中国市场更为便利。

国有银行基于政府指示向国有企业发放贷款。这一现象如果得不到改变，私企就很可能在海外并购交易中落后于国企。我们可能看到私企与国企竞争收购同一资产，但是，一旦涉及资金问题，私企就完全处于弱势。

HK: 我首先想到的监管规定是到海外投资的国有企业具有约束力的相关法规，这是法规经常适用的主要原因。国有企业目前仍然是大部分境外并购交易的买家。基于中国现行的法规，如果拟进行交易的额度超过1亿美元，那么相关国有企业必须就国有资产监管项下的各类审批获得中央政府的批准。此外，收购海外公司的通常需要就收购在中国境建立公司。但对于国有企业来说，要在境外建立该等公司也需要经历很多步骤——这个过程并不简单。特大的国有企业完成这一步可能快一些，但是中型国有企业通常不熟悉境外要求的审批过程，也不知道如何利用企业的各类关系来帮助自己完成这些步骤。

当然，竞争法是中国买家需要注意的另外一个领域——尤其是在成熟的市场。进行某项交易时，反垄断法将会适用，有时，要满足反垄断法的相关规定并不太复杂。但是，如果一项交易需要进行二阶段审核，即竞争者或消费者投诉该交易可能会在市场中产生反竞争的效果，那么这项交易就需要在竞争法下经历更多的审批步骤。市场比较成熟的各国在竞争法方面有很多案例以及经验丰富的顾问和管理人员，因此，投资者在这一领域遇到问题时并不会大惊小怪。当然，另一方面，进行海外并购的中国企业越来越多，他们正在学习摸索和计划交易需要经历的各项监管程序。

HK: 中国买家在走出去进行并购交易的中国企业的增加，您是否在这些企业的交易过程中看到他们开始逐渐历练？
MT: 是的，这些企业的的确开始逐渐历练。我认为在像中国这样迅速发展的市场，任何企业自然都要经历一个学习的过程，但是，交易的进行和委托而言，中国企业已经学了很多，并且他们在使用专业人士、国际顾问和高级专业服务企业方面有了一定的进步。这是在中国的并购活动中十分重要的。这不仅可以在大型国有企业身上发现，中型国企和私企身上也可以发现这一趋势，他们开始委托国际顾问和融资团队为他们完成交易——这一过程让这些企业逐渐成长为更为老练的买家。

MM: 中国买家在走出去进行并购交易过程中需要考虑哪些监管问题？
MT: 首先，我想到的监管规定是对到海外投资的国有企业具有约束力的相关法规，这一现象如果得不到改变，私企就很可能在海外并购交易中落后于国企。我们可能看到私企与国企竞争收购同一资产。但是，一旦涉及资金问题，私企就完全处于弱势。
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