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EUROPEAN M&A SNAPSHOT

Welcome to the 2015 full-year edition of the European M&A Snapshot. Looking back at the year, the Best Friends Group clearly leads the European Legal Adviser League Table, acting in 244 deals worth an aggregate US\$251.8bn.

In 2015, the Best Friends Group advised on some of the biggest deals of the year. A notable transaction saw Coca-Cola Enterprises plan to purchase two Coca-Cola Company subsidiary bottling companies, Coca-Cola Iberian Partners and Coca-Cola Erfrischungsgetränke, for a combined US\$9.5bn. The deal creates a joined-up company re-named Coca-Cola European Partners, and is one of the biggest consumer products deals of the year. According to the Coca-Cola Company's Chairman and Chief Executive Officer, Muhtar Kent, "Coca-Cola European Partners will be well-positioned to deliver better and more effective service to customers throughout Western Europe."

Cross-border dealmaking

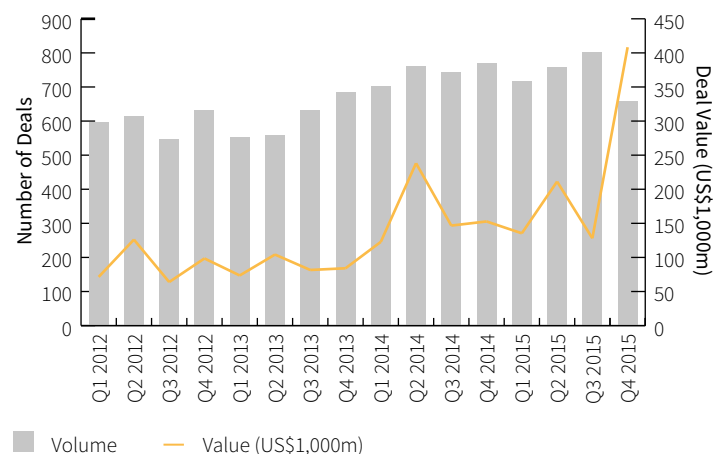
Overall, European cross-border dealmaking had a solid 2015: while volume decreased by a marginal 1% year-on-year to 2,937 deals, value jumped 34% to US\$883bn over the same period. The last months of 2015 saw several mega-deals, underpinning value's rapid growth. One of these deals, US-based Pfizer's US\$183.7bn merger with Ireland's Allergan, will create the world's largest pharmaceutical company. This will enable Pfizer to re-domicile in Ireland, benefiting from the country's hospitable tax regime. Pfizer also stands to benefit from Allergan's faster earnings growth, with its portfolio of cosmetic medicine products including Botox.

EUROPEAN LEGAL ADVISER LEAGUE TABLE RANKED BY VOLUME, FULL YEAR 2015

Rank	House	Value (US\$m)	Number of Deals
1	Best Friends Group	251,829	244
2	CMS	21,484	221
3	DLA Piper	26,250	215
4	Allen & Overy LLP	203,030	202
5	Linklaters	263,175	174
6	Clifford Chance LLP	423,387	164
7	Freshfields Bruckhaus Deringer LLP	409,286	151
8	Baker & McKenzie	40,451	146
9	White & Case LLP	236,985	130
10	Jones Day	31,734	104

* The League Table is based on deals with European targets announced between 01/01/2015 and 30/12/2015

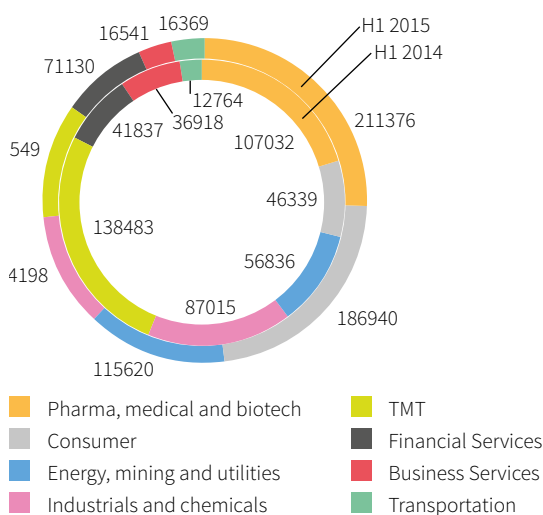
EUROPEAN CROSS-BORDER M&A, 2012 - 2015



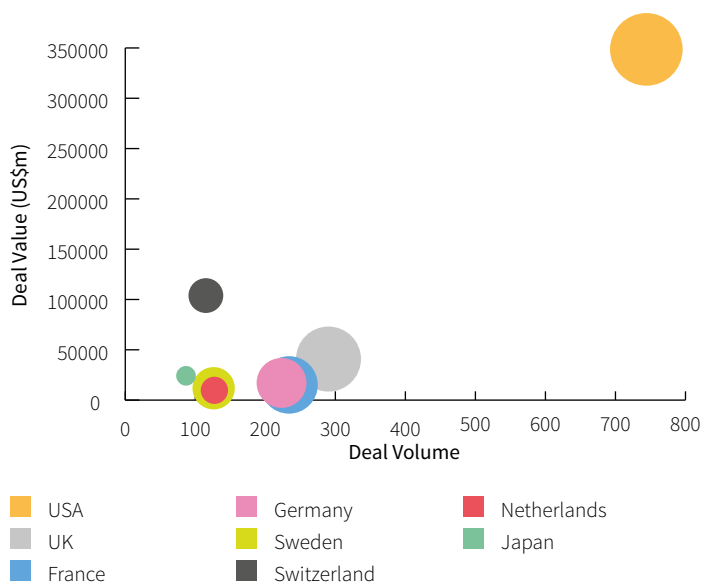
Unsurprisingly, the pharma, medical and biotech sector continues to dominate M&A by value, accounting for 24% of deal value in 2015. It is closely followed by the consumer sector, which saw its share rise from 7% in 2014 to 21% in 2015. This was largely due to Belgium-based Anheuser-Busch InBev's US\$120.3bn deal for the UK's SABMiller. This would create the world's largest brewer, producing over a third of the world's beer. The deal will give Anheuser-Busch InBev a greater presence in emerging markets, as smaller brewers become increasingly popular in the US and western Europe.

Considering activity in 2016, the year started off tepidly, with global market volatility largely due to declines in China's stock market and currency. With M&A levels typically trailing stock market activity by several months, this could indicate a slow start to H1 2016. However, the underlying health and dynamism of European corporates, as well as a sustained belief in European economic growth more broadly, should pave the way for strong dealflow in the new year.

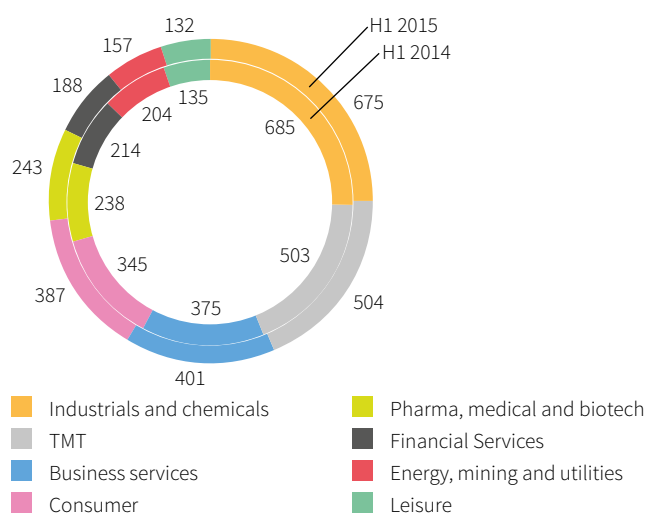
TOP 8 EUROPEAN CROSS-BORDER M&A INDUSTRIES, SPLIT BY VALUE (US\$M)



2015'S TOP 8 BIDDER COUNTRIES



TOP 8 EUROPEAN CROSS-BORDER M&A INDUSTRIES, SPLIT BY VOLUME



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