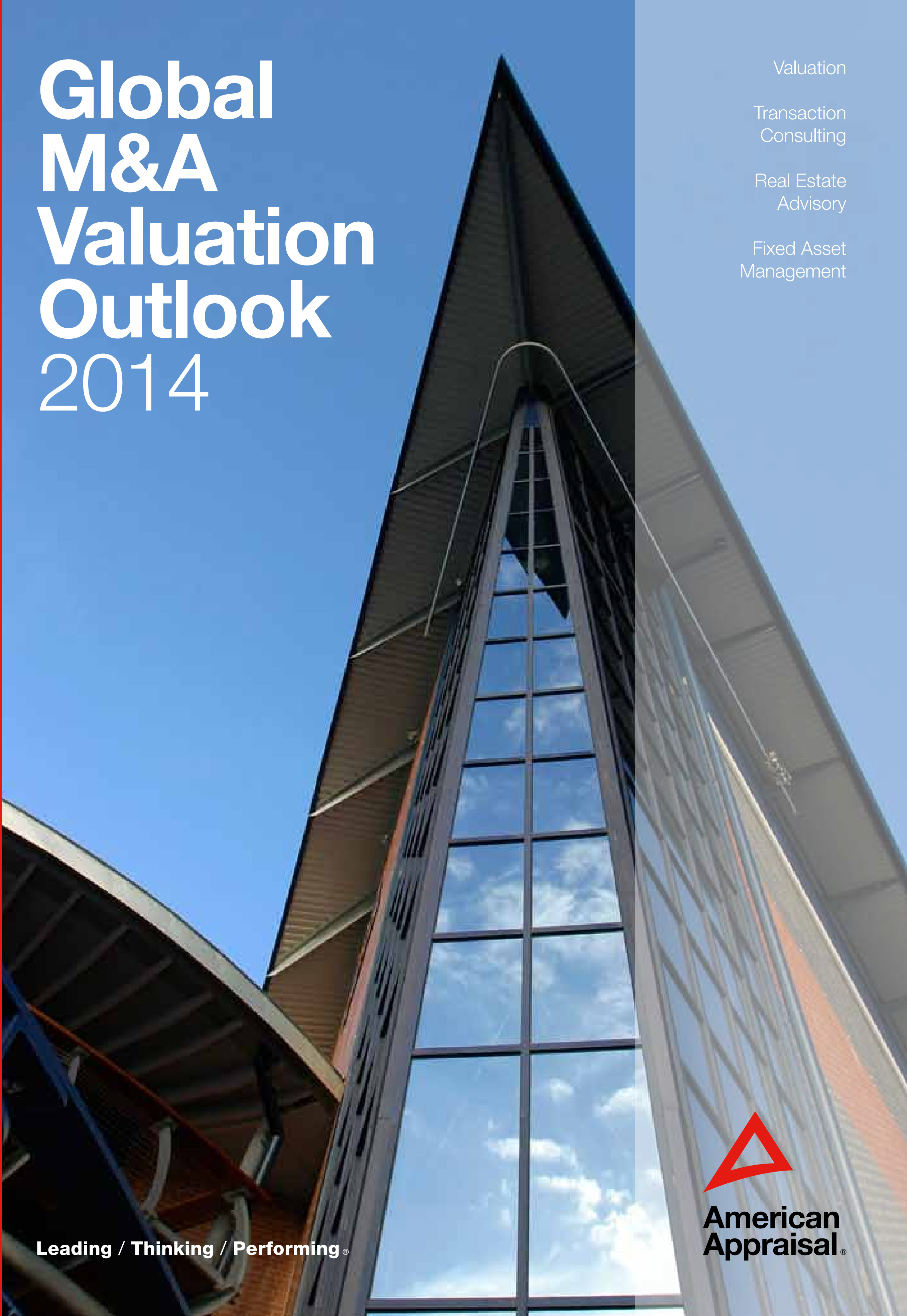
Global M&A Valuation Outlook 2014

Valuation

Transaction Consulting

Real Estate Advisory

Fixed Asset Management



Leading / Thinking / Performing®

American Appraisal®

Methodology

Survey design:

	Asia-Pacific	Americas	Europe	**Total**
Energy, Mining & Utilities	12	12	12	**36**
Industrials & Chemicals	12	12	12	**36**
Technology, Media & Telecom	12	12	12	**36**
Private Equity	12	12	12	**36**
Total	**48**	**48**	**48**	**144**

We interviewed 108 senior corporate executives and 36 private equity (PE) GPs about their outlook for valuations within their region and sector. Respondents were provided with a chart detailing historic valuation trends and asked to provide a figure for EBITDA valuation multiples in 2014 and 2015 together with an explanation for their valuation outlook.

Historic data:

Average EBITDA multiples were sourced from transactions worked on by American Appraisal and deals reported by Mergermarket. Data on IRRs, WACCs, purchase price allocations, EBITDA CAGRs and revenue CAGRs was sourced from transactions worked on by American Appraisal. Data on overall deal volume and value was sourced from deals reported by Mergermarket.

Contents

EXECUTIVE SUMMARY

HEADLINES

- **There is an optimistic outlook for global M&A, with dealmakers expecting average EBITDA multiples to rise from 9.2x in 2013 to 10.5x in 2014 and 11.3x in 2015.**

- **A more buoyant private equity market is expected to support this increase, with buyout multiples rising from 9.2x in 2013 to 11.2x in 2015 and exit multiples rising from 9.5x in 2013 to 11.4x in 2015.**

- **A strong appetite for dealmaking in the TMT sector has boosted valuations and this is expected to continue, with EBITDA multiples rising from 9.5x in 2013 to 11.7x in 2015.**

- **Economic reforms in China have revitalized M&A and are expected to boost valuations from 11.3x in 2013 to 12.6x 2015. However, economic stagnation and political uncertainty have stifled dealmaking in India with valuations expected to fall from 9.1x in 2013 to 8.4x in 2014.**

- **Although North American deal activity was flat in 2013, economic growth and the availability of debt mean that multiples are expected to rise from 9.0x in 2013 to 10.4x in 2014 and 11.2x in 2015.**

- **By 2015, valuations are expected to reach new five-year highs in Northern and Western Europe as well as Central and Eastern Europe. However, weak economic growth means that valuations in Southern Europe are expected to fall in 2014 before rebounding slightly in 2015.**

Global Trends

- Average global EBITDA multiples climbed to 9.2x in 2013 from 8.8x in 2012 as fears around the European sovereign debt crisis subsided and economic recovery in the US continued. Appetite for deals in Europe from Asian investors also helped to push multiples higher.

- Multiples increased even though deal volumes remained relatively flat, climbing from 13,621 deals in 2012 to 14,077 deals in 2013. Deal values softened, but only marginally, dropping from $2.29 trillion in 2012 to $2.21 trillion in 2013.

- Private equity exit multiples climbed from 9.4x in 2012 to 9.5x in 2013 as firms took advantage of strong IPO markets, the return of covenant-lite debt packages in the US and secondary buyouts to sell assets at attractive prices. These trends are expected to support increasing multiples in 2014 and 2015. Buyout multiples held firm at 9.2x but are also expected to rise as firms tap debt markets and deploy unspent dry powder, pushing up valuations.

- Consolidation across various industries is expected to increase deal volumes and values as cash-rich corporates begin to use M&A to strengthen their market positions and move into new geographies and product lines.

Energy, Mining & Utilities

- Multiples in the energy, mining & utilities sector fell from 8.6x in 2012 to 7.6x in 2013. This was primarily due to a weak mining sector, which has been hit by a decline in commodity prices. This has led to financial investors fleeing the sector and meant that future growth opportunities have had to be reassessed. The energy sector, in contrast, has not seen a fall in multiples and has continued to perform well.

- The outlook for the mining sector remains bearish, with a new generation of chief executives reluctant to embark on M&A. Many executives have committed to divestiture programs. As the industry restructures, this could help mining M&A activity to recover, with Chinese buyers playing an important role.

- The energy industry remains strong. The alternate energy boom has continued to develop. At the asset level M&A activity has maintained momentum, although corporate level activity has been slightly more muted over the past 12 months.

Industrials & Chemicals

- Mid-market deals in the industrial and chemicals sector pushed multiples in 2013 up to 8.6x from 7.9x in 2012, but deal volumes and values dropped as large players with eroding profit margins avoided M&A.

- Demand in industrials and chemicals has remained flat, which has seen the median IRR for the industry drop to 13.2% from 14% in 2012. Earnings forecasts were also down in 2013, with five-year EBITDA CAGR forecasts sliding from 17.1% in 2012 to 14.3% in 2013.

Technology, Media & Telecom

- Deal volumes and values in the TMT industry improved strongly from 2012 levels. Deal values rose from $331bn in 2012 to $511bn in 2013 and volumes climbed from 2,027 deals to 2,229. Consolidation has driven the increase, with investors buying to build scale and adding products and services to their portfolios.

- The strong expectations for TMT deals saw the median IRR for the sector rise five percentage points from 2012 to 23.3% in 2013, the highest level since 2010.

- Multiples for TMT are expected to continue rising, reaching 10.8x in 2014 and 11.7x in 2015. The outlook is good, but one concern is that consolidation is close to running its course.

Asia-Pacific

- A weak economy and political uncertainty in India dragged down deal activity in Asia-Pacific but a strong second half in China saw average five-year EBITDA and revenue CAGR forecasts for the region improved to 37% and 25%, respectively, in 2013.

- China was the key region for M&A. Deal volumes climbed from 733 deals in 2012 to 944 in 2013 and deal values climbed from $138bn to $166bn during the same comparative period. Political uncertainty and a flat economy meant deal volumes, values and multiples in India dropped in 2013.

- Demand for deals outside of their domestic markets remains a priority for investors in China and India, with European markets the most attractive; 43% of the survey's respondents expected Asian demand for European assets to increase.

Americas

- Growth in Latin America and the economic recovery in North America saw average five-year CAGR projections for revenues rising 5% from 2012 levels to 15% in 2013. Average five-year CAGR forecasts for EBITDA held steady in 2013 at 12%.

- Multiples in North America of 9x in 2013 were flat in comparison to 2012. Deal volumes edged lower with values moving slightly higher.

- Multiples in Latin America increased for the third year in succession, rising to 9.1x in 2013 from 8.8x in 2012. The region's economic growth and easily accessible deal markets helped to support multiples growth.

Europe

- Valuations in Northern and Western Europe climbed from 8.6x in 2012 to 9.4x in 2013 as economies stabilized. Respondents expect momentum to continue, with multiples reaching a five-year high of 10.7x by 2015.

- Deal value and multiples in Southern Europe dropped in 2013 as the region's struggle to start growing again continued. Multiples are expected to remain flat in future years.

- Respondents were upbeat on prospects for Central and Eastern Europe even though multiples slipped. A strong domestic market and interest from European buyers is expected to push multiples higher in 2014 and 2015.

GLOBAL OVERVIEW

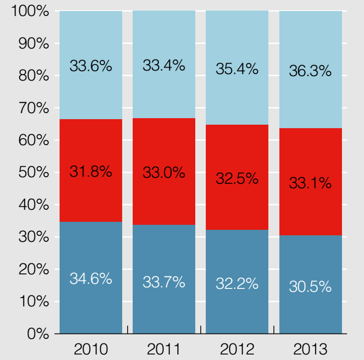
Global deal multiples climb in 2013, with momentum expected to continue into 2014 and 2015

Although global M&A deal value eased marginally in 2013, an increase in deal volumes, which climbed to their highest level since 2007, helped to push up multiples, which reached 9.2x in 2013 compared to 8.2x in 2012.

The economic recovery in the US, signs of a return to growth in Europe, the reopening of debt markets and strong appetite from Asian investors for deals abroad helped to support M&A, which is expected to rise again in 2014 as regions around the world emerge from the liquidity freeze.

"We are out of the crises and the improving sentiments will drive M&A activity. There is lot of cash available and companies are wanting to do acquisitions to improve their growth. The M&A EBITDA multiples will be much higher over the two-year period," said a Managing Director at a UK-based private equity firm.

Global Trends in Purchase Price Allocation



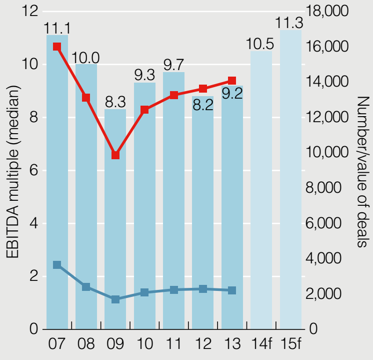
Average of intangibles (ex G/W) as % of purchase price

Average of net asset as % of purchase price

Average of goodwill (Ex IFA) as % of purchase price

Source: American Appraisal

Global M&A Valuation Trends



EBITDA multiple (median)

EBITDA multiple (median) – *forecast*

Number of deals

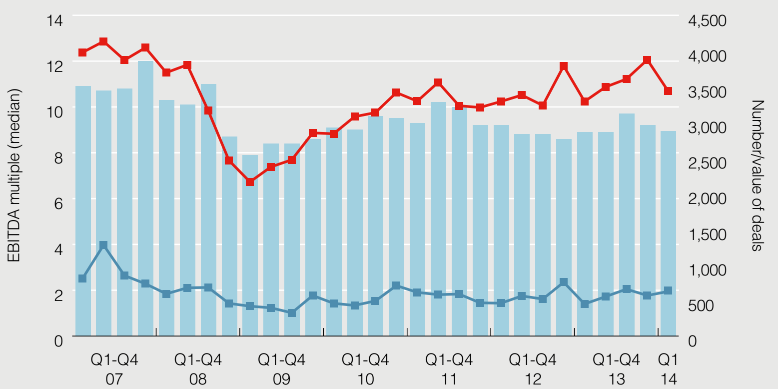
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

'This year will be the one when M&A finally rebounds. Cash-rich companies are starting to compete aggressively when assets come for sale and this will increase M&A EBITDA multiples in 2014 and thereafter.'

Director of Finance, UK-based TMT firm

Global M&A Activity



EBITDA multiple (median) Number of deals Value of deals (US$bn)

Source: American Appraisal; Mergermarket

In the US, differences in pricing expectations have narrowed and growth has outpaced other mature markets, boosting confidence and bringing investors back to the deal table. US corporates also have large amounts of unused cash on their balance sheets and buyout firms are sitting on record amounts of dry powder.

In Northern and Western Europe, cash-rich corporates are also beginning to pursue M&A again after sitting tight and hoarding capital through the downturn. Multiples and deal activity are forecast to rise again as these players return to the market.

"Markets in North America and Asia are showing stability and are broadly on an upward trajectory, and I expect Europe will follow suit soon. The rising equity market will improve boardroom confidence and thus I anticipate a sustained rise in M&A valuations," said a Director of Finance for a US-based TMT firm.

The outlook for M&A in China is also brighter after a slow start to 2013. A smooth leadership transition and the introduction of more liberal economic policies saw Chinese deal activity finish 2013 on a high. Momentum is expected to build into 2014.

A weak mining industry continued to weigh down on the energy, mining and utilities sector, although activity in the oil and gas industry remained buoyant. Activity in industrials and chemicals was also muted, with little growth in an industry that still finds its margins squeezed following the global downturn.

The TMT sector, by contrast, is thriving as consolidation drives up multiples, EBITDA, and CAGR revenue forecasts.

Overall, the outlook for global M&A in 2014 is optimistic. The US is strong, Europe is recovering and China continues to drive deals in Asia-Pacific.

"There will be an increase in M&A activity and also M&A EBITDA multiples as companies are cash-rich and interest rates in the developed world are at record low levels. This is an ideal environment for increased M&A activity and for deal values to increase," said the Chief Financial Officer of a US-based industrials and chemicals firm.

'Improving economic conditions and a steady uptick in the number of deals taking place have helped restore confidence and there is now a widely held view that valuations are set to surge.'

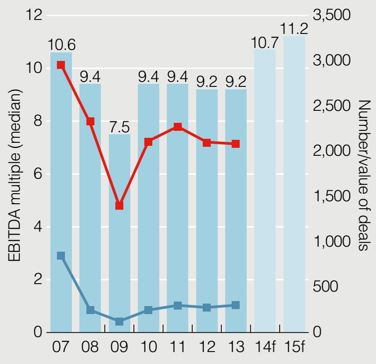
Mike Weaver

PRIVATE EQUITY VALUATION TRENDS

Key points:

- Buyout multiples held steady in 2013 but are expected to rise sharply to reach 11.2x in 2015.
- Exit multiples are also expected to rise, increasing from 9.5x in 2013 to 11.4x in 2015.

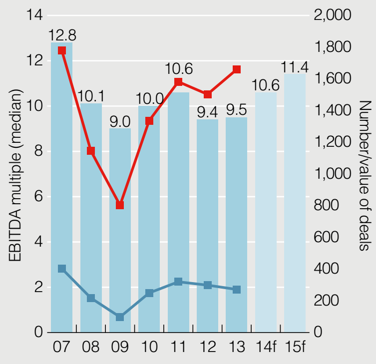
Private Equity Buyout Valuation Trends



- EBITDA multiple (median)
- EBITDA multiple (median) – *forecast*
- Number of deals
- Value of deals (US$bn)

Source: American Appraisal; Mergermarket

Private Equity Exit Valuation Trends



- EBITDA multiple (median)
- EBITDA multiple (median) – *forecast*
- Number of deals
- Value of deals (US$bn)

Source: American Appraisal; Mergermarket

Buyout multiples hold steady, but expected to rise in 2014

Private equity buyout activity held its ground in 2013. Deal volumes were fractionally down on 2012, dropping from 2,102 deals to 2,082 deals. Deal values increased from $277bn in 2012 to $302bn in 2013. Steady activity saw multiples in 2013 reach the same level of 9.2x as 2012.

Although the market for new buyouts was flat last year, multiples are expected to rise in 2014 and 2015, possibly surpassing figures recorded at the peak of the market in 2007.

According to a partner at a PE firm in the US: "The EBITDA multiples for PE buyouts will reach pre-crises levels in 2014, with the main driver being high levels of cash and inactivity over the last two years, which means PE firms are geared for significant buyout activity with high leverage."

After a rich run of exits in recent years, PE distributions to investors have outpaced investment in new funds. Investors are now moving quickly to redeploy this capital in the next vintage of funds, which has seen buyout war chests grow to record levels.

Debt markets are recovering too. Leveraged loan and high-yield bond issuance is up, allowing PE firms to access larger debt packages at low prices.

With such substantial pools of capital sitting in PE coffers, competition for deals between firms will be intense, which should also push up multiples.

"A resurgence of acquisitions in the private equity industry is now widely observed and I expect the trend to continue. With the rise in the number of financial buyers and the competition that will entail, it is likely to spur competition and thereby EBITDA M&A multiples for buyouts," said a partner at an Indian PE firm.

In response to increasing competition, PE firms have narrowed their focus to concentrate on a smaller number of key sectors.

"Private equity firms have heightened their focus on building sector-specific knowledge to compete effectively against strategic buyers in particular sectors like oil and gas," said the Managing Director of an Australian PE firm. "PE firms are using their expertise in market sectors to improve their prospects during the acquisition process and if they have to offer a premium they are ready to do that."

Private equity exit multiples recover

PE exit multiples edged up in 2013, increasing from 9.4x in 2012 to 9.5x as exit volumes reached their highest levels for six years. The number of exits in 2013 was up to 1,659, compared to 1,503 exits in 2012.

Total exit value dropped slightly, falling to $272bn in 2013 from $299bn in 2012, but the strong appetite from stock markets for PE-backed IPOs has helped to push multiples higher. Fund managers chasing higher returns have moved capital back into equities, increasing demand for PE assets coming to market and offering PE sellers attractive multiples.

"Stock markets are again at record highs and the IPO market has been strong, which will provide an alternative exit strategy and deliver higher M&A EBITDA multiples," said the Chief Financial Officer at a US-based PE firm.

Secondary buyout activity has remained strong too. Firms are sitting on record sums of dry powder, and in order to deploy capital within investment periods have paid high multiples when buying companies out of other private equity portfolios. This has allowed vendors to pass deals on to highly deliverable PE buyers without compromising on valuation. Corporates, which until recently have been reticent to pursue M&A even though they are holding record amounts of cash on their balance sheets, have also started to return to market and look for quality assets in PE portfolios.

According to a partner at an Australian PE firm: "Exit options for PE firms are very good and they will be able to get higher values as demand for PE portfolios from both corporate and financial buyers is high. Exits have been generating quite a lot of interest among the strategic buyers who are willing to pay higher prices."

Continuing strong demand from financial buyers and stock markets for PE-owned businesses, and the return of cash-rich corporates to the market will see valuations continue to rise. In two years, EBITDA multiples for PE exits are forecast to return to pre-crisis levels. The survey forecasts that exit multiples will reach 10.6x in 2014 and 11.4x in 2015.

'EBITDA multiples for PE exits are likely to increase as there is a demand for quality assets and PE portfolio companies are usually quality targets that can attract multiple investors.'

Richard Siladi

INDUSTRY VALUATION TRENDS

Energy, Mining & Utilities

Key points:

- A fall in commodity prices and slowing demand for metals and mining products from China has hit the mining industry and dragged down valuations.
- Overall M&A in the energy market remains strong, with a slowdown in activity at the corporate level offset by strong momentum at the asset level. The shale revolution has been sustained and new infrastructure projects have ensured that interest in energy M&A remains high.

Bleak outlook for mining drags down multiples

Total deal values in the energy, mining and utilities (EMU) sector fell for the first time since 2010, dropping from $581bn in 2012 to $434bn in 2013. Even though deal volumes increased, from 1,382 deals to 1,416, EBITDA multiples slipped to 7.6x. In 2013 M&A multiples for the energy sector hit 8.5x, mining stood at 6.9x and utilities came in at 7.5x.

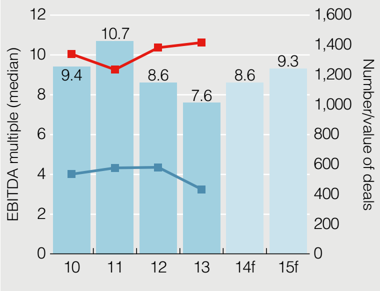
The dip in multiples was therefore mainly due to a slowdown in activity in the mining industry, which is still recovering from a fall in commodity prices in 2011, which has accelerated in recent times. Mining companies have endured a spate of writedowns since, which has dented deal premiums, reduced volumes and cut the amount of speculative money looking to invest in the sector. Vendors have yet to offer assets at knockdown prices in order to draw buyers, but this could emerge as a trend in 2014 as restructuring in the industry gathers pace.

The outlook for miners remains bearish. Commodity prices for major metals are expected to fall, and demand in China, which accounts for approximately 50% of all metals demand with the exclusion of gold, is slowing. A flexible GDP growth target of around 7.5% is now in place in China, so there is no longer a floor under demand for industrial metals used in construction.

Writedowns and falling revenues have also provoked upheaval in mining company boardrooms, where there has been a high turnover of CEOs. New CEOs have been eager to avoid the excesses of their predecessors, who were too bullish on the sustainability of the commodity boom. As a result, new mining company bosses have been risk averse and reluctant to pursue M&A. Furthermore, mining company heads are looking to cut costs and sell off non-core or under-performing subsidiaries. This could help to stimulate smaller size M&A activity, with Chinese state-backed businesses and PE investors potential buyers.

A broad consensus is that there will be further commodity price declines and we could see further writedowns before the market recovers and M&A returns. While it is difficult to see multiples increasing when fundamentals remain weak, an environment where projects are being delayed, capital expenditure is being cut and CEOs are committed to cost savings could in fact generate renewed enthusiasm for M&A as companies look for alternative ways of boosting growth and removing costs.

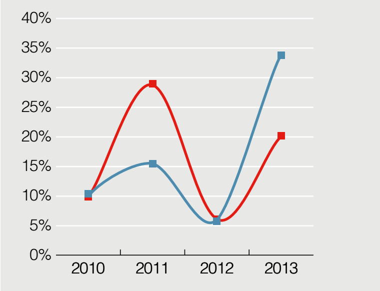
Energy, Mining & Utilities M&A Valuation Trends



EBITDA multiple (median)
EBITDA multiple (median) – *forecast*
Number of deals
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

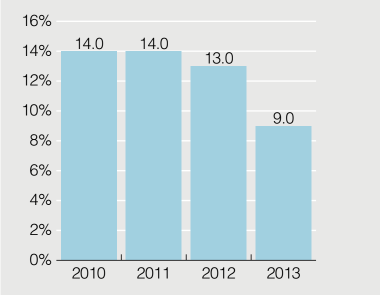
Average of EBITDA and Revenue CAGR



Average of revenue CAGR Yr1 to Yr5
Average of EBITDA CAGR Yr1 to Yr5

Source: American Appraisal

Median IRR



Median IRR

Source: American Appraisal

Unconventional gas and investment in new infrastructure boost the energy industry

The outlook for the energy industry is far more positive than mining. Continuing development of unconventional energy resources and an expected increase in production, as well as accelerating adoption of new technologies outside of the US, will favorably impact M&A activity in the sector.

Exploration specialists are starting to sell assets to firms that are focused on the development of fields and need to renew their asset bases. A strong pipeline of large LPG projects, which will enable the US to start exporting gas on a significant scale, may also contribute deal flow.

In the Gulf of Mexico, consolidation among operators is pushing up multiples. Service companies and equipment providers to unconventional oil and gas are also in demand, especially from PE investors, pushing up valuations.

In Mexico, meanwhile, a constitutional amendment opening up natural resources to foreign investors will provide M&A opportunities. The amendment will see Mexico retain ownership of its resources but allow oil and gas multinationals to share in the upside. Smaller players will also see opportunities given the size of the markets.

The demand for companies with technology and access to resources, along with subsequent increases in valuations, has seen some businesses choose to develop technology and source resources in-house.

Even though some corporates have opted to step out of the market, deal activity is unlikely to slow as international buyers move to benefit from knowledge developed in the US.

Oil and gas prices have stabilized, demand for energy has been increasing as economies are recovering and large investment is flowing into oil and gas infrastructure. These trends should help support buoyant M&A activity in energy in 2014.

"The energy sector is set to become one of the most active sectors for M&A as the global recovery has again increased demand and energy companies are in a hurry to get their hands on assets and expand their business," said the Head of Mergers & Acquisitions at a Swiss-based corporate.

'Stable crude oil prices, improving global demand, and growing resources acquisition costs are likely to result in higher M&A multiples in the energy sector this year.'

Alexander Lopatnikov

Industrials & Chemicals

Key points:

- The economic slowdown continues to weigh on the outlook for valuations, which are only expected to increase modestly to 2015.
- Deal activity has been sustained by mid-market players, who have helped to push multiples up to 8.6x as they look to consolidate specialty areas.
- EBITDA and revenue CAGR forecasts are only likely to rise when large players start to show signs of recovery.

Mid-market deals help to push up valuations

The global economic slowdown has dampened dealmaking in the industrials and chemicals sector during the past three years.

Deal value in 2013 fell to $226bn from $289bn the year before, with volume dipping to 2,727 deals from 2,742 in 2012.

Activity from mid-market players, however, helped to increase multiples from 7.9x in 2012 to 8.6x last year, even though overall deal activity in the sector was down.

Mid-market activity has flowed from divestments by large industrials and chemicals groups and consolidation among second-tier firms, where thin margins are driving restructuring.

Mid-market players have also seen opportunities to consolidate niche sectors with a view to position themselves as global players. Nutrition and food ingredients and speciality chemicals are examples. In time, these consolidated speciality groups will attract the interest of the very largest players.

Multiples in the sector could have been higher; however, a lack of activity from large groups put downward pressure on valuations and return expectations.

The median IRR for 2013 came in at 13.2%, down from 14% in 2012, and continuing the downward trend of the previous two years. Meanwhile, five-year average CAGR EBITDA forecasts fell from 17.1% to 14.3%.

According to the Director of Finance at a Norwegian corporate: “Demand in the industrial sector has not increased and the industry is under constant pressure. Asset valuations continue to be very low and in 2014 M&A EBITDA multiples will be more or less the same.”

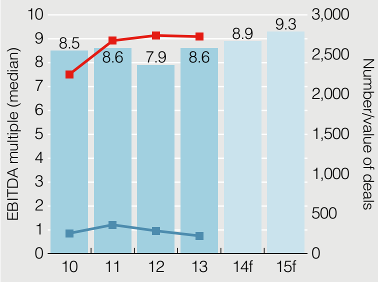
Economic recovery improves outlook

There are some positive signs for the industry, with the survey forecasting a rise in multiples in 2014 and 2015.

Publicly listed companies in the sector are trading at higher multiples than those registered in M&A, suggesting the anticipated rise in valuations for industrials and chemicals businesses could be imminent.

In the US, a recovery in the housing market should boost the sector, and signs of growth in industrial sectors in Southern Europe could also push valuations higher, even though this is from a very low level. This includes the automotive sector, which was hit heavily in the downturn but is starting to recover.

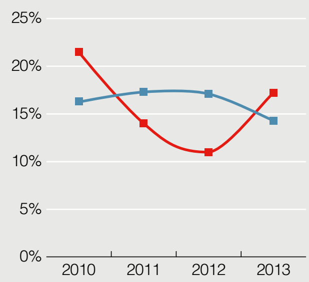
Industrials & Chemicals M&A Valuation Trends



EBITDA multiple (median)
EBITDA multiple (median) – *forecast*
Number of deals
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

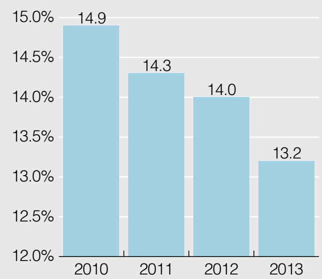
Average of EBITDA and Revenue CAGR



Average of revenue CAGR Yr1 to Yr5
Average of EBITDA CAGR Yr1 to Yr5

Source: American Appraisal

Median IRR



Median IRR

Source: American Appraisal

Opportunities in developing markets, however, are the main driver of valuations. Multinationals investing in new, state-of-the-art facilities are most likely to locate these in Asia or the Near East, where demand is strongest. Companies are investing heavily in new infrastructure to ensure that facilities are cutting edge and have capacity for future growth.

"Industrial development is slow but I think we will see some increase in the M&A activity in 2014 and beyond as there is a lot of money lying with industrial companies," said the Director of Finance at a Thailand-based corporate.

The market, however, remains a challenging one for M&A. The only companies that will pursue deals in the sector will be those who are either buying market leaders or investing to break into new markets where foreign direct investment (FDI) is difficult.

As these trends are not driven by consolidation, there is potential for valuations to be higher.

'Aerospace and defense firms that have made past acquisitions are looking to support these transactions, but have been very cautious and selective about what they buy.'

Richard Rogers

AEROSPACE & DEFENSE

The aerospace and defense industry has been one of the hardest hit by the sequester in the US and austerity in Europe. Revenues are shrinking and multiples are depressed.

Firms in the sector have had to adapt quickly, by focusing on their most profitable, core operations and divesting non-core assets.

Selling assets, however, has not been easy. Prices are very low because of the negative outlook on the industry's growth prospects. In order to complete deals, vendors have had to accept significant earn-outs because of differences in price expectations between buyers and sellers. Buyers have been unconvinced by vendors' claims that the defense market will rebound swiftly, and have insisted on earn-outs to hedge their exposure.

Aerospace and defense firms that have made past acquisitions are looking to support these transactions, but have been very cautious and selective about what they will buy.

Some firms, meanwhile, have turned to M&A to diversify their businesses away from being overly reliant on defense spending. For example, companies in the sector have bought assets in road and truck manufacturing and helicopter airlift service providers.

Aerospace and defense companies have also looked for ways to adapt their technologies for civilian markets. Cyber security, intelligence, surveillance and reconnaissance technologies and unmanned drones are examples of military technologies that have been successfully repurposed for use by civilians.

Companies in the sector will look to continue investing in areas like these to find growth and maintain profitability.

A silver lining to the cuts to government investment has been growth in maintenance repair and operations. Armies are not replacing craft and vehicles as often, so spending on maintenance has increased. Much of the maintenance activity was moving away from traditional markets but is now returning.

Technology, Media & Telecom

Key points:

- Multiples increased to 9.5x in 2013 and are expected to hit a new post-crisis peak of 11.7x in 2015.
- Consolidation has buoyed M&A activity, as corporates move to bundle together television, broadband and telephone services.
- Five-year CAGR forecasts for EBITDA and revenue are more than 10% up as demand for wireless services increases.

Strong deal activity sees multiples rise

Deal volumes and values in the technology, media and telecom (TMT) sector climbed strongly in 2013, and valuations are expected to continue increasing during the next two years.

The sector enjoyed a rise in deal values from $331bn in 2012 to $511bn in 2013. Volumes increased from 2,027 to 2,229. Multiples improved as well, from 8.5x to 9.5x. The survey forecasts that next year valuations will return to their 2011 peak and reach a five-year high in 2015.

"In the current world of intense competition and constantly changing and evolving technology, remaining static is not an option. So TMT companies will be back doing M&A again and we will see telecom and technology firms doing some of the biggest deals in 2014," said the Head of Corporate Development at a Taiwanese firm.

Consolidation drives deals

Consolidation of the sector, including cross-border investments, has driven activity. There has been a rush to roll out wireless data services, which has prompted firms to use M&A as a way to build up sufficient scale to compete.

In Europe, there has been a slew of deals in the cable space as demand from customers for bundled television, broadband and telephone packages increases. This trend prompted Vodafone to agree to buy ONO in Spain for €7.2bn. The market has also seen competition for SFR, the mobile phone division of Vivendi, and plans to put Norwegian cable group Get up for sale.

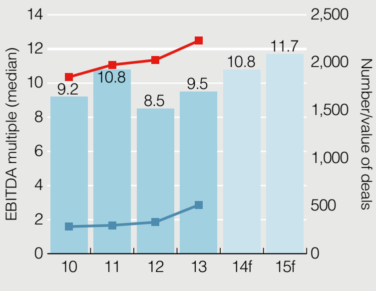
Even though the penetration of mobile phones in developed markets is often greater than 100%, there is still plenty of growth to chase as more devices, such as tablets and even cars, go wireless. Growth of "the Internet of Things", which links up kitchen appliances and thermostats to wireless devices, provides further opportunity.

"The TMT sector is riding high on the technology innovations and there is significant interest from buyers thanks

'The telecom sector is increasingly consolidated so future deals in this sector are likely to be large but fairly infrequent. In contrast, the technology sector is exploding with new innovations and firms are having to take a scattergun approach to acquisitions to ensure that they don't get left behind and are instead in a position of strength as these technologies mature.'

Carlo Carpino

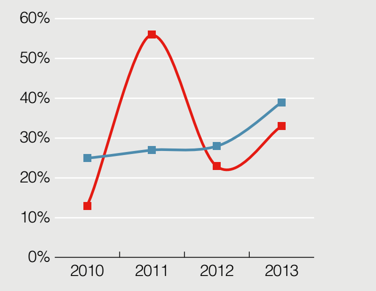
TMT M&A Valuation Trends



EBITDA multiple (median)
EBITDA multiple (median) – *forecast*
Number of deals
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

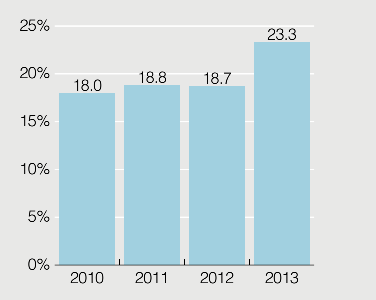
Average of EBITDA and Revenue CAGR



Average of revenue CAGR Yr1 to Yr5
Average of EBITDA CAGR Yr1 to Yr5

Source: American Appraisal

Median IRR



Median IRR

Source: American Appraisal

to this," said the Head of Strategy at an Indonesian firm.

Broad optimism around the sector saw the median IRR shoot up to 23.3% last year, the highest level since 2010 and a near 5% increase on the 2012 figure. Average five-year EBITDA and revenue CAGR projections are more than 10% up on 2012, rising to 39% and 33%, respectively.

The main concern for dealmakers in the TMT industry is that the sector has consolidated and is now very concentrated, limiting the scope for future deals. For the immediate future, however, the outlook is very positive.

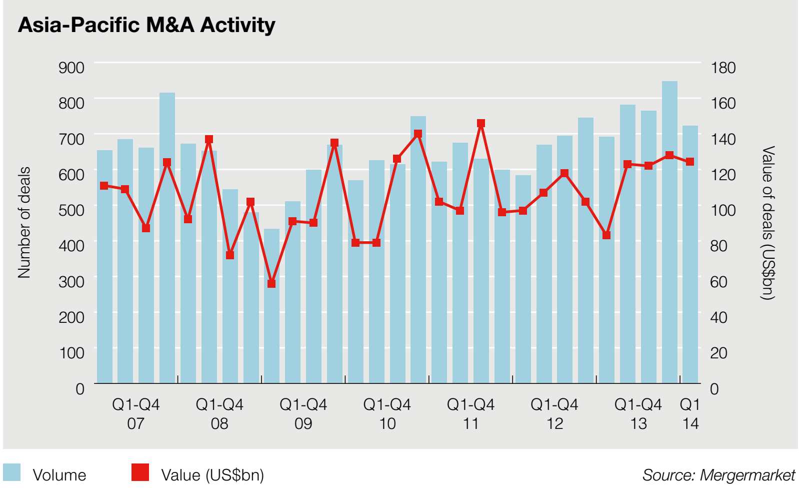
'I expect to see a high level of activity in the TMT sector as companies are fighting for market share in the newly emerging areas of technology. There will be a lot of competition for these innovative companies that have taken the industry by surprise and have changed the industry outlook.'

Director of Strategy, China-based TMT firm

REGIONAL VALUATION TRENDS
Asia-Pacific

Key points:

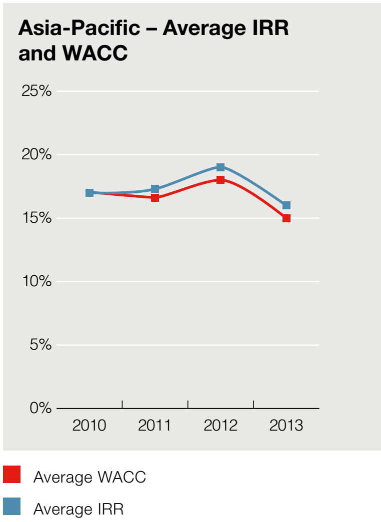
- After a slow start to 2013, a smooth change in leadership and the introduction of new market-orientated economic policies have boosted the outlook for valuations in China.
- The outlook for valuations multiples in India remains bearish with buyers waiting for the results of the national election before investing.
- 43% of respondents expect Asian demand for European assets to increase as buyers seek brands, technology and access to international markets.



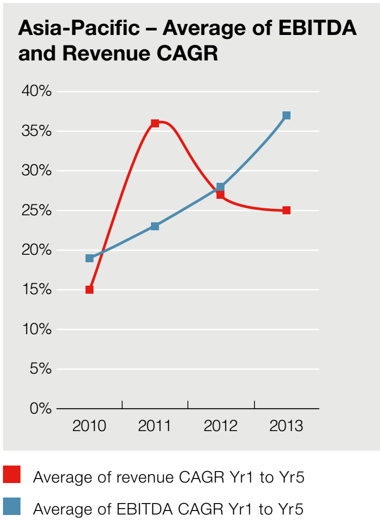
Source: Mergermarket

M&A activity in Asia-Pacific has continued to grow steadily from the lows of 2009. Valuations and deal volumes have declined in India, but growth in overall deal volumes and values in China has kept the region as a whole moving forward.

Average five-year EBITDA and revenue CAGR forecasts for Asia-Pacific have improved from 28% and 27% in 2012, respectively, to 37% and 25%. Except for China, where the median IRR climbed from 21.8% to 23% in 2013, returns across the rest of the Asia-Pacific have softened, with India, Australia and Japan all experiencing dips in IRRs. The average IRR for the region fell from 19% to 16%, a drop tracked by the WACC, which dropped from 18% to 15%.



Source: American Appraisal



Source: American Appraisal

China leads the way

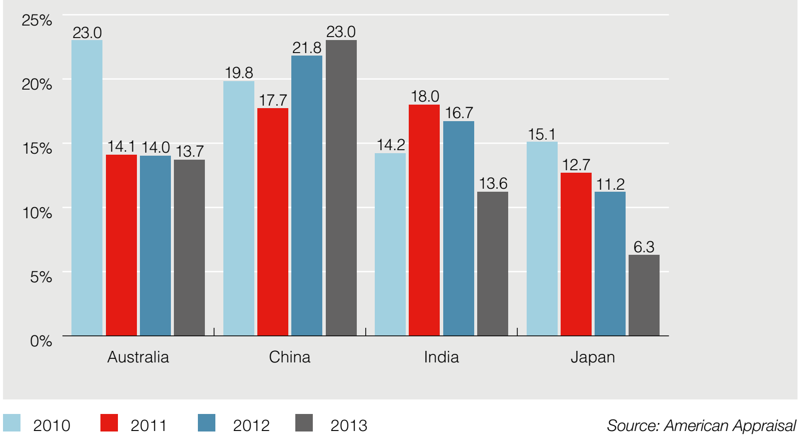
Deal value in China climbed from $138bn in 2012 to $166bn in 2013 as deal volumes in the country improved from 733 transactions to 944. Multiples cooled slightly from 11.9x to 11.3x, but survey respondents expect valuations to rise in 2014 and again in 2015, although multiples are not expected to move above their 2011 peak of 13.9x.

There has been downward pressure on multiples because of lower economic growth in China and a subsequent decline in revenue projections, but the outlook is positive.

According to the Director of Strategy at an Indonesian energy firm: "Although M&A activity dipped in China in early 2013, during the latter part of the year M&A activity returned strongly and deal valuations were much better across all sectors."

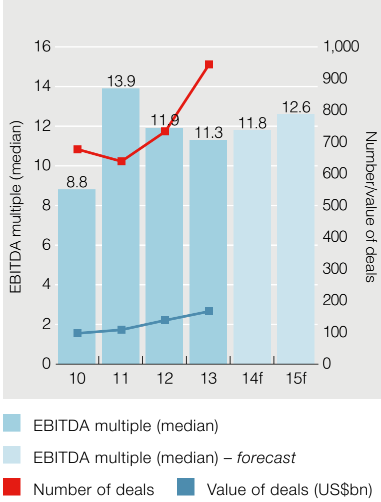
The Chinese M&A market was dampened in the first half of the year by a period of political and economic uncertainty, but deal activity made a strong recovery in the second six months of the year as a smooth leadership transition and decisive

Median IRR by Country (2010-2013)



Source: American Appraisal

China M&A Valuation Trends



Source: American Appraisal; Mergermarket

market-orientated policies saw M&A kick back into life.

"M&A in China will improve overall thanks to liberalization of markets, reforms in state-owned enterprises and the government's support for M&A. Listed companies are the key players as they will be driving consolidation fueling activity and increasing M&A EBITDA multiples," said the Managing Director for a Chinese PE firm.

Foreign bidders return

The number of cross-border deals into China increased from 191 transactions in 2012 to 233 deals in 2013. Confidence has returned to bidders in the US and Europe, who are eager to deploy unspent capital in China to gain exposure to a market that is forecast to become the world's largest economy by the end of the decade.

'There is a renewed appetite for Chinese acquisitions among foreign firms. China's top decision makers have realized that the country needs investment to sustain its high growth rates and are implementing policies that make investment easier and more attractive.'

Patrick Wu

Policies opening up China to more FDI have also helped to encourage inbound investment. The creation of a free trade zone in Shanghai, for example, is a clear signal from top Chinese officials that foreign investment is now an important part of China's economic strategy.

The zone, launched in the autumn of 2013, is the first free trade zone launched by the government and will serve as a testing ground for wider economic reform. Businesses investing in the free trade area will be allowed unrestricted foreign currency exchange and a tax-free period of 10 years.

"Recent developments in China have been very positive. China's new leadership is committed to continued reforms and opening up of the country's economy to private and foreign investors. This will certainly enhance M&A valuations and increase Chinese M&A EBITDA multiples," said a partner at an Indian PE firm.

A lull in the Chinese IPO activity has also attracted foreign investors, who have seen the opportunity to close deals at a time when valuations are low.

Domestic deals dominate

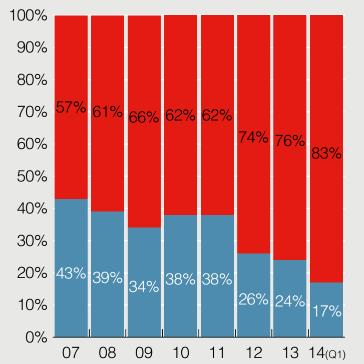
Even though cross-border deal volumes in China increased in 2013, the share of inbound deals in the overall deal market fell to its lowest level since 2007. Inbound deals accounted for 24% of the market in 2013, down from 26% in 2012 and just over half of the 43% share secured in 2007.

Slowing organic growth has seen local firms push for consolidation to compensate. M&A has also been used by domestic firms to reposition their businesses to take advantage of changing living and spending habits as increasing urbanization creates a new generation of middle-class consumers.

Increased demand in the e-commerce sector, for example, has been a major driver of change. EBITDA multiples in this sector have been above average as large firms such as Alibaba and Tencent compete for assets. These players have used M&A to break into new sectors. Alibaba, for example,

Asia-Pacific

China M&A Proportion of Inbound vs Domestic Deals

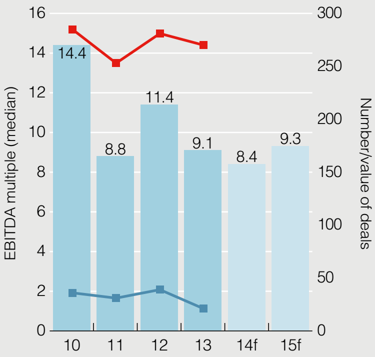


Domestic

Inbound

Source: Mergermarket

India M&A Valuation Trends



EBITDA multiple (median)

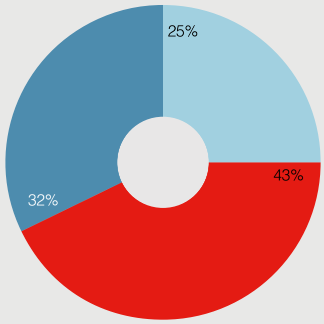
EBITDA multiple (median) – *forecast*

Number of deals

Value of deals (US$bn)

Source: American Appraisal; Mergermarket

What is the current demand for European assets among Asian acquirers?



Demand declining

Demand increasing

Demand steady

Source: American Appraisal; Mergermarket

moved into finance by positioning itself as an Internet fund manager.

Chinese corporates are also looking beyond their own borders and have become more active dealmakers in overseas markets. Chinese players have become more sophisticated and have developed their capabilities to do cross-border M&A.

China's government has encouraged outbound M&A. State-owned enterprises have been pushed to globalize their businesses and secure access to resources. Financing for cross-border deals is readily available for Chinese businesses.

India's M&A market waits on election results

A slow 2013 saw deal volumes in India drop from 281 in 2012 to 270, and values fall from $39bn to $21bn. Multiples also moved downwards from 11.4x to 9.1x. Survey respondents said they expected a further decline in Indian M&A valuations in 2014 followed by a modest rise in 2015.

Political uncertainty has weighed on sentiment, with dealmakers awaiting the outcome of an election this year before moving to invest.

Foreign investors have been nervous to move into India because of an unpredictable tax regime and regulatory environment. Until a new government is elected, and there is better visibility on tax and regulation, M&A activity will remain muted.

Sluggish growth has also hit M&A. India's economy has been very reliant on exports of services, which left it exposed to the slowdown in Europe and the US. When Western markets were struck by the financial crisis, India was badly affected.

Domestic demand has been soft too, hampered by a lack of investment in infrastructure such as ports and roads during the last five years.

Despite these hurdles, India still holds great long-term potential for M&A investors. Sectors like banking, e-commerce and retail are ripe for consolidation. Demographic trends are also favorable. India is a huge market and its middle class is growing quickly.

With a decisive election result that delivers a strong government with a clear majority, activity in the second half of 2014 could pick up significantly and lead to a strong 2015.

Japanese buyers turn more to developed countries

A single-digit median IRR in Japan has seen M&A investors look beyond their domestic markets for deals abroad. Funding has been readily available, and low interest rates have meant debt is cheap.

The financial services and consumer sectors have been the most attractive industries for Japanese buyers, with companies like Softbank and Suntory actively investing in the US and Europe.

Highly risk-averse Japanese strategic investors, especially in non-resources sectors, have turned to invest more in developed countries where they face less challenges.

The Chinese local and central authorities have made exits from China extremely difficult to foreign companies. Under such circumstances, those Japanese companies that want to exit from mainland China are making their Chinese operations dormant as an alternative to the closure.

There have also been a number of manufacturing and trading companies considering investments in Africa, though actual closings have been rare, but a focus on resources and textiles could see deal volumes increase in the future.

Closer to home, Japan's firms were also interested in deploying more capital in Thailand, although more investment is now going into Indonesia because of Thai political instability.

Asian investment in Europe to rise

Investment by Asian firms in Europe is expected to rise, with 43% of survey respondents expecting Asian demand for European assets to increase. Just under a third (32%) see demand holding steady, with just 25% forecasting a decline in demand.

"Asian acquirers have significant interest in European assets. Acquiring European assets gives Asian companies worldwide recognition and the recent easing of policies will further attract Asian acquirers towards Europe," said the Head of Strategy for a Singapore-based energy firm.

Chinese corporates see Europe as a region with less bureaucracy and lower barriers to entry than the US, where deals are at risk of being blocked by the National Security Review Board. The debt crisis has pushed down valuations, making assets attractive. Europe also offers investors from China access to international markets, brands, technology and management expertise.

Indian firms have also seen Europe offering up acquisition targets at low prices. Investment in the automotive components and pharmaceuticals industries has been of the most interest, allowing Indian companies to reduce their reliance on their domestic market.

According to the Director of Strategy at an Indonesian energy firm: "Asian acquirers will continue to target European assets for their technology, brands, superior governance and effective management. Valuations are also favorable now, which will encourage more companies to acquire European assets."

'M&A in India has declined over the last few years largely because of the regulatory uncertainty. However, investors continue to be attracted by the long-term advantages that India offers. If the ongoing elections are able to resolve the political uncertainty, we could see a rapid rebound in domestic and inbound M&A activity.'

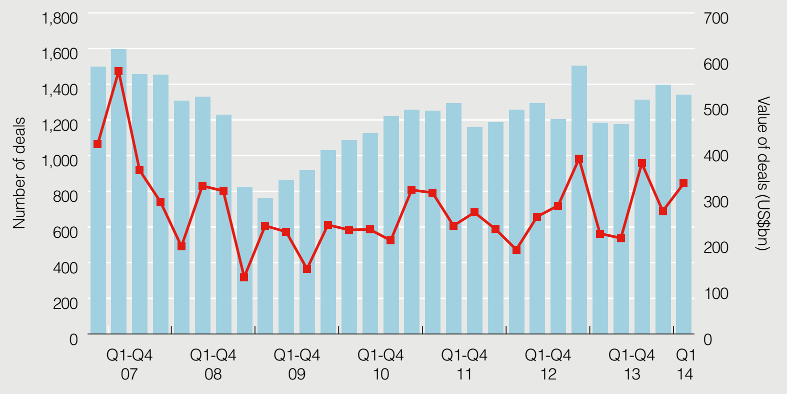
Varun Gupta

Americas

Key points:

- Economic recovery in North America, buoyant debt markets and large cash piles mean valuation multiples are expected to rise from 9.0x in 2013 to 11.2x by 2015.
- Steady deal activity in Latin America sees multiples climb for the third year in a row as foreign investors invest for growth.

Americas M&A Activity



Volume   Value (US$bn)   *Source: Mergermarket*

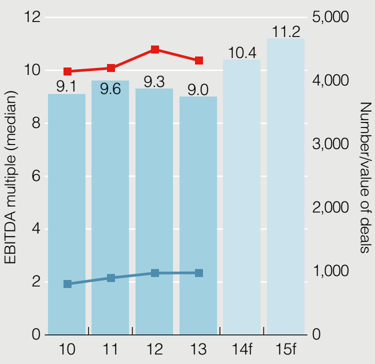
The economic recovery in the US and sustained growth in Latin America have seen M&A activity in the Americas continue to rise steadily from the lows of 2009. The outlook for future revenue growth in the region is positive, with average five-year CAGR projections for revenues rising 5% from 2012 levels to 15% in 2013. Average five-year CAGR forecasts for EBITDA held steady in 2013 at 12%. The average WACC increased marginally from 14% in 2012 to 15% in 2013, with the average IRR in the region increasing by the same amount to 15%.

Upbeat expectations for North America

North American multiples of 9x were flat in 2013 as deal volumes and values held steady. North American deal values rose marginally from $974bn in 2012 to $978bn in 2013, with deal volumes edging slightly down from 4,495 transactions in 2012 to 4,320 deals last year.

Survey respondents were optimistic that this steady performance will provide a platform for a sizable increase in M&A valuations in 2014 and 2015. The survey forecasts that multiples will rise to 10.4x in 2014 and climb further to 11.2x the following year. North

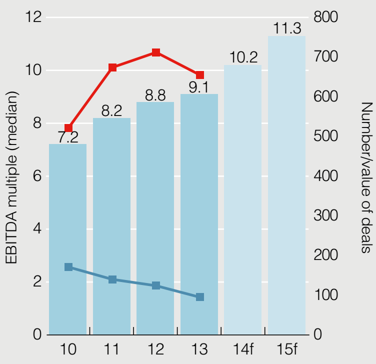
North America M&A Valuation Trends



EBITDA multiple (median)
EBITDA multiple (median) – *forecast*
Number of deals
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

Latin America M&A Valuation Trends



EBITDA multiple (median)
EBITDA multiple (median) – *forecast*
Number of deals
Value of deals (US$bn)

Source: American Appraisal; Mergermarket

American economies are recovering, and confidence is returning.

"I think the biggest gain in M&A activity will happen in North America. The recovery has not only strengthened the balance sheets of many companies, it has also improved confidence among companies and pushed them to go for M&A," said the Director of Finance for a US-based chemicals firm.

Economic growth in the US has outpaced the recovery in Europe, and it offers investors a less risky alternative to the BRIC countries.

Corporates and PE firms have large pools of capital ready for investment. Low interest rates and buoyant high-yield and corporate bond markets have ensured that financing for deals is cheap and freely available. Terms on leveraged loans, meanwhile, have been covenant-light and borrower friendly. These developments have seen firms that have waited on the sidelines return to the M&A market.

Although there is still a slight disconnect between buyers and sellers on pricing expectations, the gaps are narrowing, and agreeing on valuations has become less of an obstacle. Buyers have accepted that they may have to start paying higher multiples.

The backdrop for dealmaking is thus favorable, even though interest rates have climbed. Rising confidence has prompted corporates to seek add-on acquisitions, while decent multiples have made it easier for firms to divest non-core divisions.

The Affordable Care Act has pushed healthcare providers to seek out synergies and consolidate in order to maintain profitability, while the unconventional energy revolution has continued to stimulate activity.

"M&A in North America is characterized by significant transactions in terms of value and we will see upside in the M&A EBITDA multiples in 2014," said the Managing Director of a US-based PE firm. "The attractiveness of North America for M&A has improved in the last year and after a series of reforms and an economic recovery, M&A EBITDA multiples will increase."

'Strong appetite from North American acquirers for deals in Latin America has kept valuations high as global investors have shown an increasing interest in this region with growth having moderated in Asia-Pacific.'

Eric Greenwald

Valuations in Latin America show consistent growth as overseas investors look for deals

Multiples in Latin America climbed for the third year in succession, rising to 9.1x in 2013 from 8.8x the previous year. Deal volumes and values did drop, with volumes falling to 655 transactions in 2013 from 712 deals in 2012 and values dipping from $124bn to $95bn. Survey respondents are optimistic, however, with the survey projecting a rise to double-digit multiples in 2014 and 2015.

"Latin America recovered the fastest from the economic crises and M&A activity has been rising continuously. The high demand for targets in Latin America will keep values increasing," said the Head of Corporate Development at an US-based technology company.

Forecasts have remained upbeat despite a slowdown in the market of Brazil. A strong appetite from North American acquirers for deals in Latin America has kept valuations high, with opportunities in the Mexican market especially attractive.

Interest in the region is high as it has the growth prospects of the most attractive emerging markets but is relatively stable and easy to access. Companies that need to build a footprint in emerging markets see Latin America as one of the most attractive options.

Investors targeting the region will enter the market almost exclusively through acquisitions rather than through greenfield investment. Buyers are interested in targets with attractive product lines, synergies and good management teams.

Emerging political risk in Venezuela, which could spill over into neighboring countries, is a reason for caution, but the overall outlook for the region is bullish.

'There is a lot of capital available among both PE and corporates. While there has already been a pickup in dealmaking there is still room for further growth as many companies that were holding off from acquiring or divesting are only just coming back to the table.'

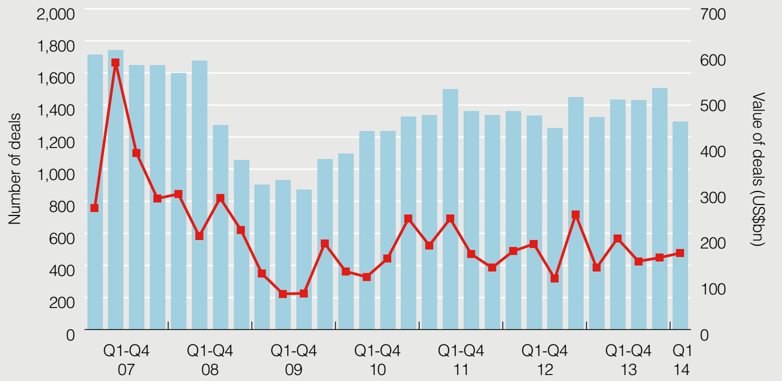
Nancy Czaplinski

Europe

Key points:

- Following a rise in M&A valuations in 2013, a more optimistic outlook for Northern and Western Europe means that valuation multiples are expected to continue increasing to reach 10.7x in 2015.
- The outlook for Southern Europe remains subdued with valuations expected to decline in 2014.
- Multiples in Central and Eastern Europe slid in 2013, but respondents anticipate a big pickup in 2014 and 2015.

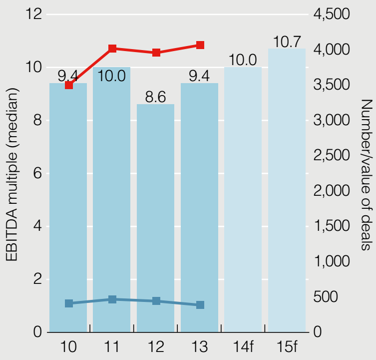
Europe M&A Activity



Volume　Value (US$bn)

Source: Mergermarket

Northern & Western Europe M&A Valuation Trends



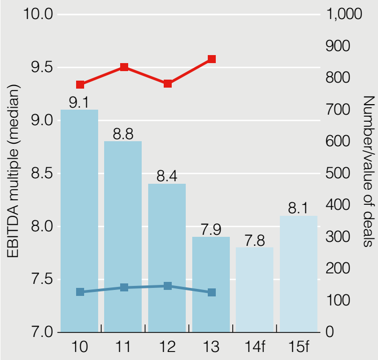
EBITDA multiple (median)

EBITDA multiple (median) – *forecast*

Number of deals　Value of deals (US$bn)

Source: American Appraisal; Mergermarket

Southern Europe M&A Valuation Trends



EBITDA multiple (median)

EBITDA multiple (median) – *forecast*

Number of deals　Value of deals (US$bn)

Source: American Appraisal; Mergermarket

Northern and Western Europe drove deal activity on the continent in 2013 and is expected to remain the key market in the region in 2014 and 2015. An increase in multiples in Northern and Western Europe helped to offset declining multiples in Southern Europe and Central and Eastern Europe.

Average five-year CAGR projections for revenues in Europe climbed from 13% to 15%. Average five-year CAGR projections for EBITDA slipped by just 1% to 16% in 2013. The average WACC for Europe also moved lower from 17% to 15% in 2013. The average IRR for the region fell from 20% in 2012 to 15% in 2013.

Northern and Western Europe the engine of M&A deals

Although return expectations and multiples for the whole of Europe fell in 2013, valuations in Northern and Western Europe climbed from 8.6x in 2012 to 9.4x in 2013. Deal values dropped from $443bn in 2012 to $387bn in 2013, but volumes climbed to 4,066 deals from 3,957 transactions in 2012.

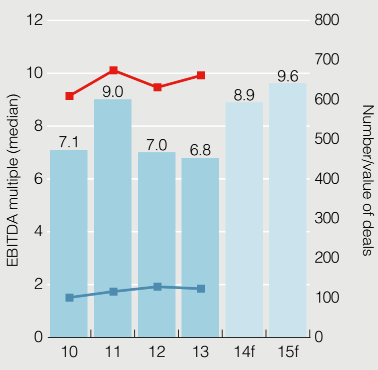
Survey respondents believe momentum is building, which will push up valuations to a five-year high of 10.7x by 2015.

“I don't expect a complete turnaround, but I do expect a better M&A market in Western Europe in 2014 and even better in 2015. There is lot of confidence and the recovery in key markets has improved the prospects for M&A,” said the Head of Mergers & Acquisitions at a Netherlands-based TMT firm.

Gradual economic growth in the region, easing fears about the fallout of the sovereign debt crisis and rising stock markets have buoyed investors.

Corporates that moved with caution through the downturn and hoarded cash are more optimistic. They have capital available after divesting non-core and underperforming subsidiaries and are turning their attention back to growth.

Central & Eastern Europe M&A Valuation Trends



Source: American Appraisal; Mergermarket

"Companies in Western Europe will not wait anymore. Companies have been waiting for many years with capital in hand for the market to improve and there is confidence that this time the recovery will be sustained. I think M&A values in this region will increase from the levels of last year," said the Head of Corporate Development at a French TMT firm.

A long road to recovery for Southern Europe

Although deal volumes in Southern Europe swelled from 782 deals in 2012 to 859 deals in 2013, multiples fell from 8.4x to 7.9x as deal values dropped from $146bn to $126bn between 2012 and 2013.

According to a Director of Mergers & Acquisitions at a Swedish industrial company: "Distress in Southern Europe continues. There has been no major improvement and companies are waiting for the situation to get better, which could take many more years."

The survey's respondents were cautious on future prospects for Southern Europe as a result, predicting valuations to remain flat in 2014 and only rise by a small amount in 2015.

"In 2014, I don't expect M&A to be increasing in Southern Europe. There will be continued caution throughout 2014 and only if the market improves can we expect better numbers in 2015," said a partner at a Swedish PE firm.

However, there is some optimism for the region, evidenced by foreign investors showing interest in distressed assets, which are available at bargain valuations.

Central and Eastern Europe expected to heat up in 2014

Multiples in Central and Eastern Europe may have declined in 2013 to 6.8x in 2013 from 7x in 2012, but the survey forecasts that the next two years will see strong multiples growth in the region, with expectations of reaching 8.9x in 2014 and 9.6x in 2015.

Steady deal activity has underpinned this confidence. Last year, deal volumes climbed to 661 from 631 in 2012 and deal values came in at $123bn, just fractionally lower than the $128bn recorded in 2012.

A strong and established domestic M&A market will attract foreign investors, especially those in Western Europe who are looking for higher growth rates but are reluctant to venture too far afield into distant emerging markets. Central and Eastern Europe also offer international investors a large pool of primary targets to choose from.

"M&A in Central and Eastern Europe will increase and valuations will rise significantly in the coming years. The region has strong growth and most European companies want to expand in the region through M&A to drive growth," said the Head of Mergers & Acquisitions at a Netherlands-based TMT firm.

'There is significant interest in Central and Eastern Europe, particularly from companies based in Western Europe. For them the growing markets of Central and Eastern Europe will deliver the growth that they are currently not able to find in their domestic markets.'

Marc Brouwers

About American Appraisal

Leading the profession

Since 1896, American Appraisal has dedicated itself to remaining at the forefront of the valuation profession. Every day, our commitment is reflected by our passion to lead the profession from the podium, in print and through significant participation in many of our profession's governing bodies and associations.

Thinking before we act

We differ from firms that think they know the answer before the consulting process begins. Given the changes in technology and the shifts in our global economy, there are no longer absolute answers in our profession. That is why American Appraisal explores value from every angle. Lively debate is commonplace here at American Appraisal, from Shanghai to Mumbai to Milan to the US.

Performing with passion

We think talent helps, but it will never take you as far as passion. American Appraisal was built on the premise that if you hire talented people with the ambition to rise to the top of their profession, everyone wins.

Global reach…local expertise

We believe there is a world of difference between being global and acting global. Our Consultants are native born and understand the regional market forces that can greatly influence value. Their familiarity with cultural norms ensures that relevant local factors are adequately considered.

Strategically situated throughout the Americas, Asia-Pacific, Europe and the Middle East, our offices are staffed with our own full-time Consultants – shareholder employees dedicated exclusively to valuation and related advisory services. Our dedicated local market presence combined with American Appraisal's unique corporate structure facilitates a nimble response to global assignments.

American Appraisal's core competencies comprise a wide range of valuation, corporate finance and transaction advisory services.

Broad range of complementary services

We perform valuations of businesses, business interests, financial instruments, real estate and related assets, machinery and equipment, and intangible assets. Our valuation services assist Clients in complying with tax and financial reporting requirements. We provide valuations for all purposes, from business combinations to tax-related services including transfer pricing and litigation support. Our global platform ensures familiarity with tax regulations and financial reporting standards in all jurisdictions.

Corporate finance and transaction advisory

Our clients regularly buy or sell businesses, undergo mergers, enter joint ventures, plan strategic acquisitions and defend against hostile takeovers. American Appraisal understands that successful completion of any transaction depends on overcoming obstacles that include determining the purchase consideration and terms as well as post-acquisition integration.

We understand our Clients' strengths, industries and markets, enabling us to assist with M&A advisory including buy-side or sell-side due diligence; transaction support including solvency and fairness opinions; and lead advisory services including bid defense, sponsor support, and due diligence support for private equity houses. Our services are objective and impartial, designed to minimize risk to all parties involved in a transaction. American Appraisal also provides pre- and post-acquisition support, business planning and financial modeling, independent business review, cash forecasting and management, and business continuity services.

We invite you to discover the American Appraisal difference…

American Appraisal's international community of valuation consultants and advisory specialists combines global reach with local expertise. Our ongoing interaction with one another ensures continual refinement of our professional capabilities, and our diverse educational and professional backgrounds combine to create a broad perspective. We are familiar with the economic challenges and cycles of all industries we serve, and our Clients benefit from our years of experience.

www.american-appraisal.com

American Appraisal Contacts

AMERICAS

Brazil – Erwin Votteler / Eduardo Redes
e: brasil@american-appraisal.com
t: +55 11 3043 7240

Canada – Herb Saunders
e: hsaunders@american-appraisal.com
t: +1 416 593 3405

US Operations – Paul Hartnett
e: phartnett@american-appraisal.com
t: +1 414 225 1276

ASIA-PACIFIC

China – Patrick Wu
e: pwu@american-appraisal.com
t: +85 2 2119 8022

India – Varun Gupta
e: vgupta@american-appraisal.com
t: +91 22 6623 1000

Japan – Takao Yasukochi
e: tyasukochi@american-appraisal.com
t: +81 3 6435 5570

Kazakhstan – Yerlan Yeszhanov
e: yyeszhanov@american-appraisal.com
t: +7 727 2590175

Russia & Central Asia –
Alexander Lopatnikov
e: alopatnikov@american-appraisal.com
t: +7 495 795 2450

Singapore – Srividya Gopalakrishnan
e: SrividyaCG@american-appraisal.com
t: +65 6589 9191

Taiwan – Vincent Tsang
e: vtsang@american-appraisal.com
t: +886 2 2757 7200

Thailand – Rodolfo Vergara
e: rvergara@american-appraisal.com
t: +662 675 8403

EUROPE

Benelux – Joachim Schulz
e: jschulz@american-appraisal.com
t: +31 010 2092610

Czech Republic – Jiri Krch
e: jkrch@american-appraisal.com
t: +420 226 539 640

Germany – Ingo Schneemann
e: ischneemann@american-appraisal.com
t: +49 0 69 71 91 84 0

Greece – Pavlos Zeccos
e: pzeccos@american-appraisal.com
t: +30 210 72 91 867

Hungary – Agoston Jakab
e: ajakab@american-appraisal.com
t: +36 1 388 4185

Italy – Loredana Drovetto
e: ldrovetto@american-appraisal.com
t: +39 011 6661122

Poland – Henryk Ciesielski
e: hciesielski@american-appraisal.com
t: +49 69 719184 0

Spain & Portugal –
Erwin Votteler / Ernesto Ollero /
Fernando Ramirez de Verger
e: aaio@american-appraisal.com
t: +34 91 436 05 00

UK – Michael Weaver
e: mweaver@american-appraisal.com
t: +44 20 7778 0804

MIDDLE EAST

Abu Dhabi – Jiri Krch
e: jkrch@american-appraisal.com
t: +971 2 493 0291