

中、欧跨国并购的春天

M & A Spring arises for China and Europe



BR 5th International Conference
Dec 18, 2005
Shanghai

中、欧跨国并购升温

M&A Heating Up: China-Europe

1. 欧洲的M&A：优待状况

M&A in Europe: favourable conditions

1. 2005年欧洲的主要情况

Key facts about Europe in 2005

2. 行业重组

Restructuration of industry and services

3. 私人股本的作用和价值

Role and weight of private equity

2. 中、欧的关系：必要的

China-Europe relationships: an absolute necessity

1. 文化的接近

Cultural vicinity in the globalization

2. 优秀的市场

Two prominent markets

3. 互补的技能

Complementary skills

3. 中、欧间的跨国并购：企业发展的捷径

Cross border M&A with Europe: shortcut to development

1. 相关的……

Strong links...

2. 更好的信心

...with better confidence...

3. 更长久的利益

...for higher long term profits

4. 机遇和案例

Business opportunities / examples

为什么跨国并购的行为在中国与欧洲国家间持续发展？

Why M&A operations will keep growing between Europe and China

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Asia - Europe



欧洲分布图

Map of political Europe

2004 欧洲 (25个国家)

Europe since 2004 (25 countries)

4.5亿人口 (中国的1/3)

450 millions inhabitants (=1/3 China)

GDP : 11万亿欧元 (与美国持平)

GDP: 11 000 billions € (= USA)

人均24.45欧元 (美国人均的2/3)

Average GDP per capita: 24.450 €/pers (=2/3 USA)

四个主要国家 (德国、英国、法国、意大利) :

4 large countries (Germany, Great Britain, France, Italy):

- 占总人口的57%

57 % of total population

- 占总GDP的65%

65 % of total GDP

- 人均27.6欧元

27.600 €/pers

差异

Wide discrepancies:

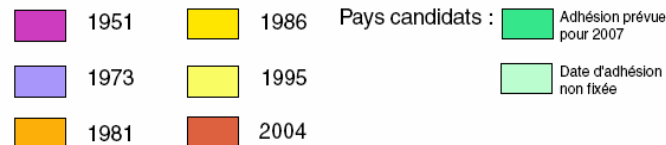
8个国家 (6500万人口)

8 countries (65M inhabitants)

人均GDP小于欧盟的50%

with a GDP/pers < 50% of European average

Elargissements



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欧盟：欧洲四大主要国家，中国主要的合作伙伴
Europe: Diversity with 4 leaders, main partners for China

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欧洲：单一的市场？

Europe: one single market?

- 欧盟的优势：

Some objectives of the European treaties are achieved:

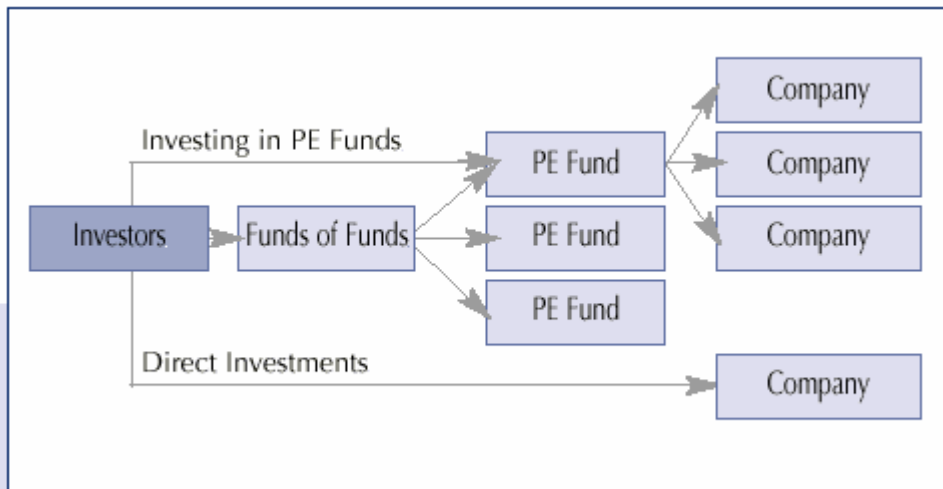
- 流通的产品和人才
Free circulation of goods and persons
- 对部分国家来讲，统一的货币（欧元）
For some countries, one single money (€)
- 60%的商业贸易在欧盟中流通
Result: 60% of commercial flux are inside Europe

- 但是

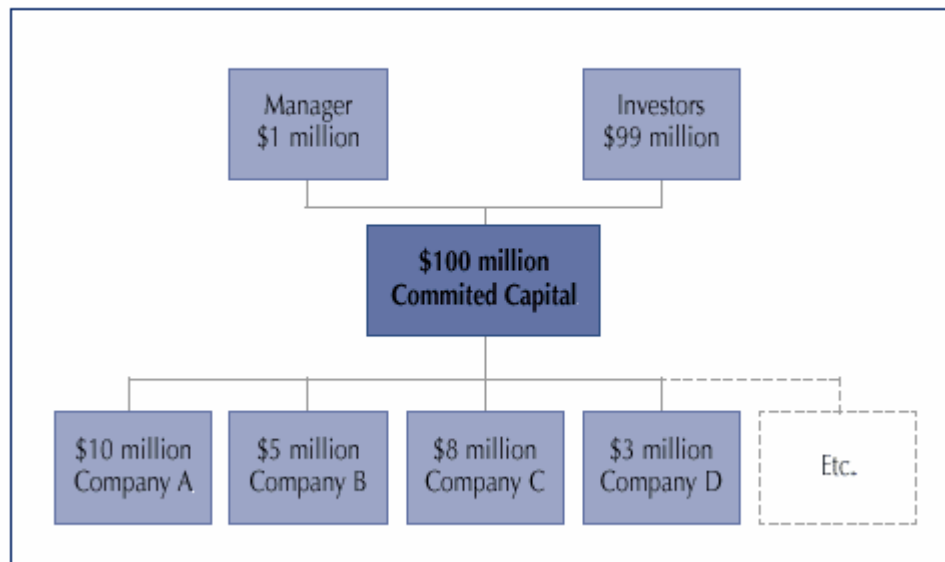
But:

- 语言障碍：23种常用语言+9种其他语言；20种官方语言
Language barriers: 23 main languages + 9 other languages. 20 official European languages
- 社会、法律、税收的差异
Social, legal and tax discrepancies
- 内部竞争（东欧）
Internal competition (Eastern Europe)
- 社会、文化的多样性（消费者行为）
Social and cultural diversity (consumer behavior)
- 领导力不集中
Weak collective international leadership

- 多个成熟的欧洲市场
Many mature European markets
 - 抢占市场份额变得越来越困难
Gaining market shares is becoming difficult
 - 国内经济增长缓慢
Slow internal economic growth
 - 走出国门是必要的
Going abroad is a necessity
 - 全球化的影响
Effects of globalization
 - 调整价值链
Modifying the value chain is one answer
 - 改革
The race for innovation
 - 行业整合分担和降低了R&D的成本
Consolidation of industry allows a shared cost of R&D
 - 有效的资金
Availability of funds
 - 优质项目的融资成为可能的
Financing good projects is possible
- 优质项目的融资更为容易
Easy financing for good projects
更多的机遇
Many opportunities



Example of a simplified fund structure



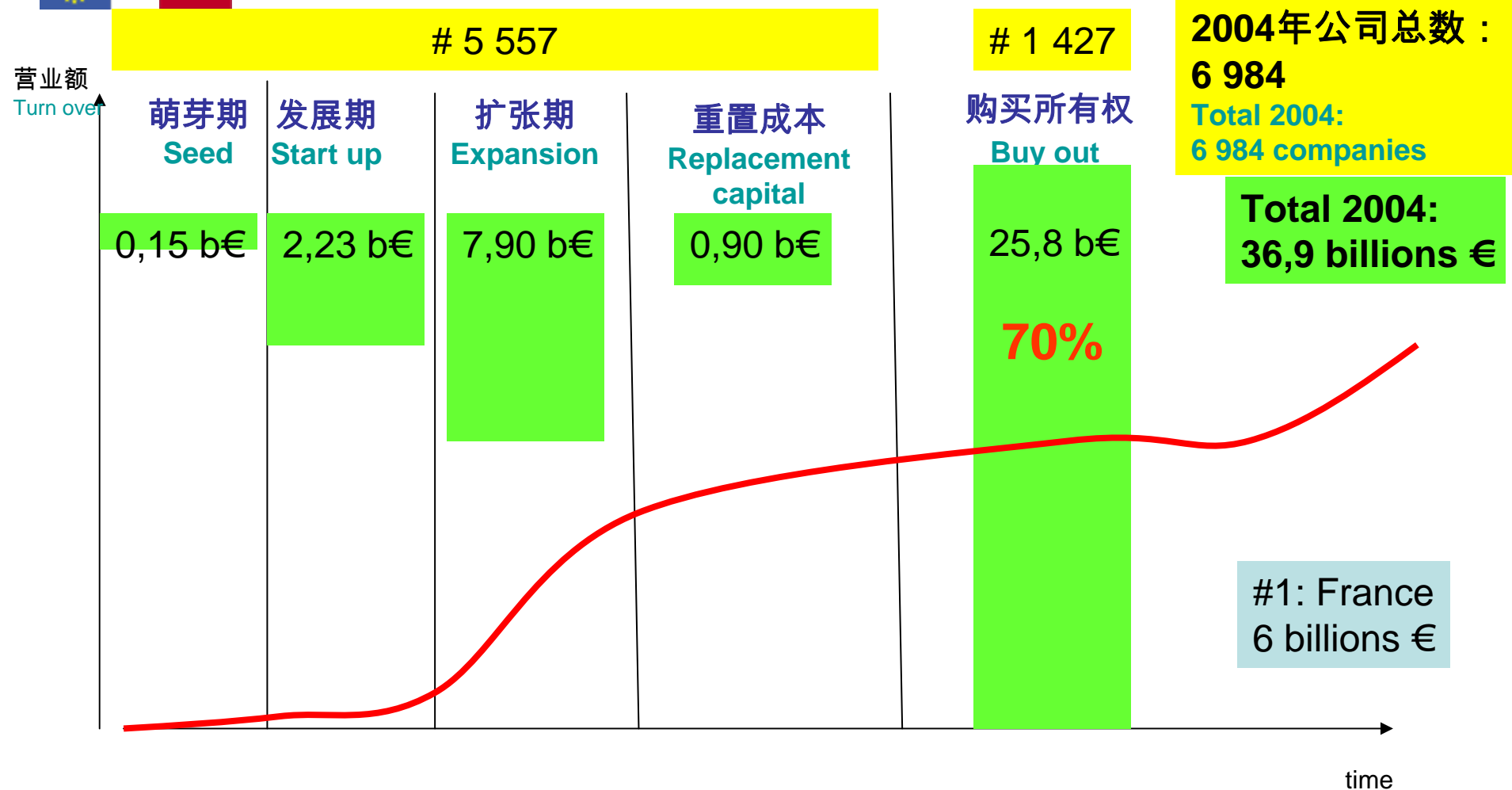


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私人股本在欧洲市场的表现 (2004)

Private Equity in Europe (2004)



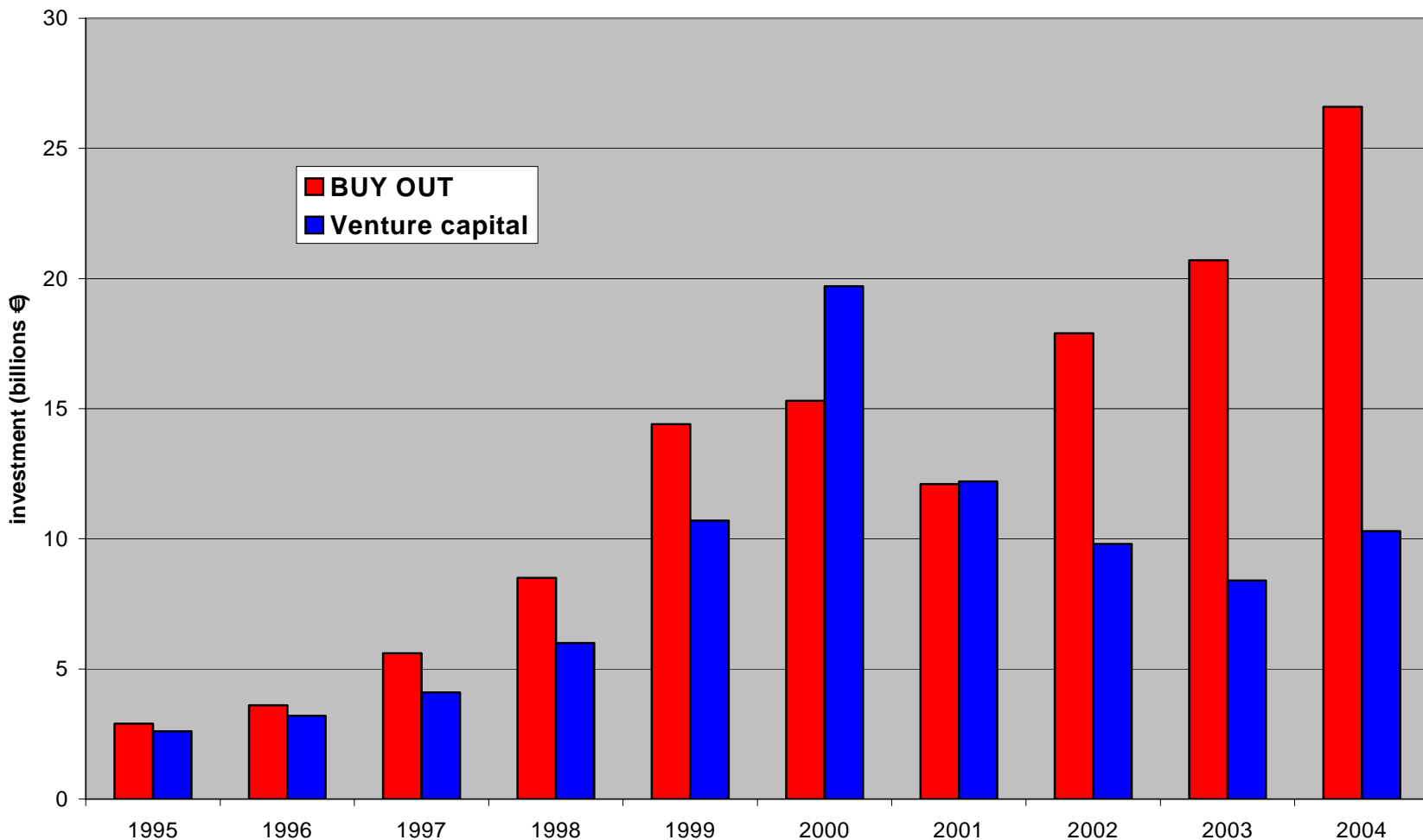


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私人股本在欧洲市场的趋势

Private Equity trends in Europe

Private Equity in Europe



+低成本的贷款
+ low cost of loans

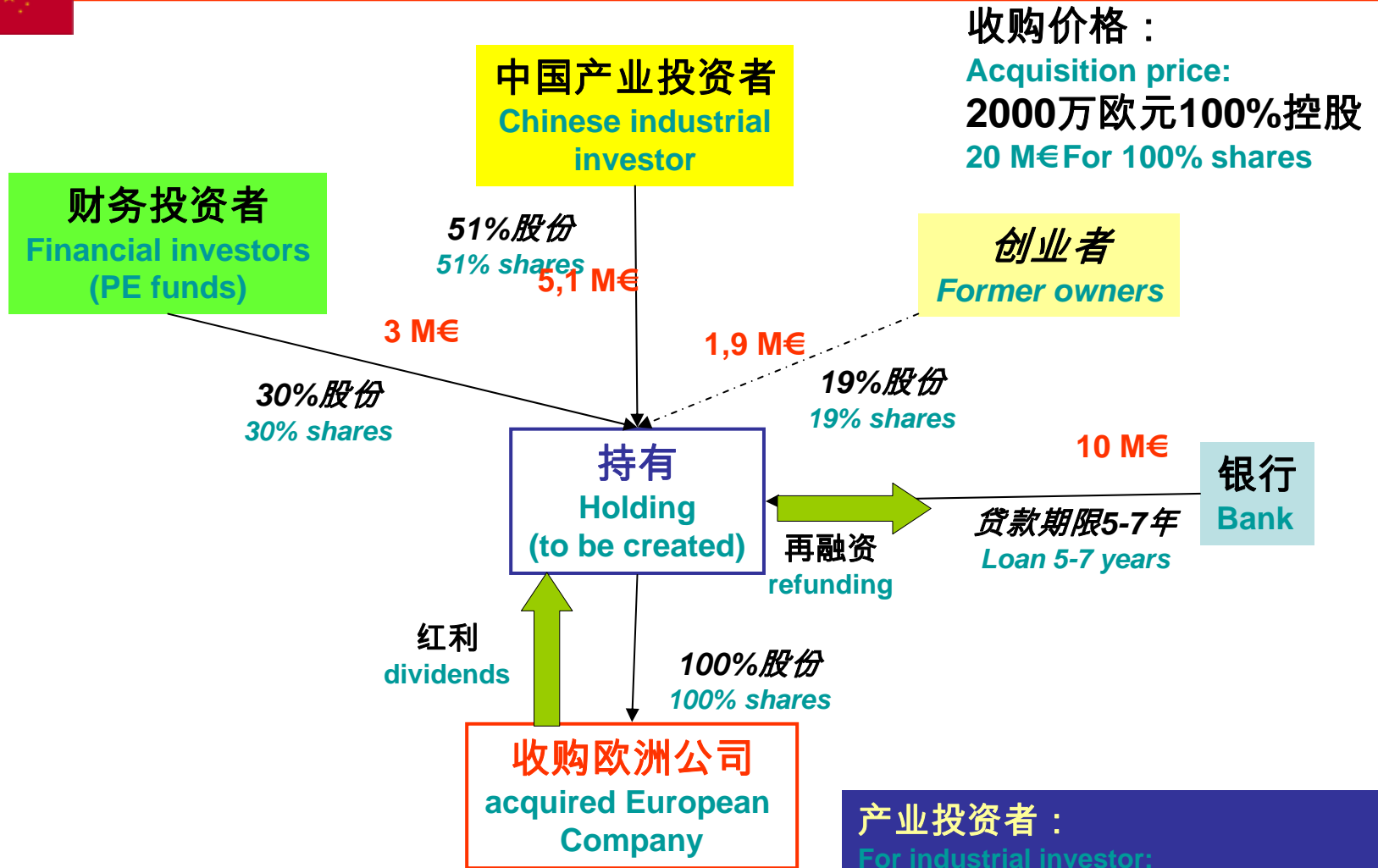
= 优质项目的融资更为容易实现
Easy financing for good projects

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LBO收购实例

Financing an acquisition by LBO



产业投资者：
For industrial investor:
最初现金流出：收购价的25%
Initial cash out: 25% of the acquisition
投资回报率 > 20-25%
ROI > 20-25%

- 悠久的历史

Two long histories

- 文化背景强

Two strong cultures

- 政治和国家结构的分量

Weight of political and state structure

- 法律和政治的集中

Legal and political convergence

- (同样优势于饮食)

(Same appreciation of good cooking)

但是 :

But:

- 语言差异

Language barrier

- 害怕中国的发展

Fear of Chinese development

- 与中欧的比较和竞争

Comparison and competition with
Central Europe

两个卓越的市场

Two prominent markets



- 世界第二大市场

Second world market

- 悠久、革新的市场：时尚、汽车、医药、食品与饮料、服务……

Sophisticated and innovative markets: fashion, auto, pharmaceutical, food & beverage, services,...

- 西欧发展中的服务业

Growing services in western Europe

- 中欧的需求

Primary needs in Central Europe



- 快速发展的市场

Fast growing market

- 产业化需求（设备……）

Industrialization needs (equipments,...)

- 高品质产品的需求（尤其是在大城市）

Call for high quality products (in large cities)

- 多样化的分销渠道

Distribution channel diversity





- 复杂市场的营销方式 (1对1)
Marketing approach with complex markets (1 to 1 marketing)
- 复杂程序的管理 (产业与服务)
Management of complex processes (industry & services)
- 品牌管理
Brand management
- 先进的研发水平
High level R&D
- 财务技巧
Financial skills
- 多样化的开拓
Open minded for diversity



- 经济腾飞
Tremendous economic growth
 - 弹性与反动
Flexibility and reactivity
 - 生产成本
Costs of production
 - 国内市场
Domestic markets
 - 高产能
High volumes of production
- 走出国门的意向
Willing to go abroad



三种合作方式：

Three ways of collaboration:

1. 融资

SOURCING

- 快速、简单
Fast and simple
- 非长期承诺
No long term commitment
- 不改变商业模式
No change of business model
- 被复制率高
High risk of copying

2. 合作 (联盟/合资)

PARTNERSHIP (Alliances/Joint Ventures)

- 以协议为基础 (如何保持其有效性？
谁来决定？)
Based on a contract (how to keep it
effective? Who decides?)

3. 兼、并购

M&A OPERATIONS

- 改变商业模式
Change of business model
- 长期承诺
Long term commitment
- 清楚的领导阶层与决定程序
Clear leadership and decision process

M&A is the strongest link for a good collaboration



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欧洲/中国：M&A的双层杠杆

Europe/China: a double lever for M&A



低成本制作

Low cost manufacturing

快速发展的国内市场

Growing domestic market access

亚洲市场的门户

Gate to Asia

融资（现金形式的可能）

Financing (available cash)

技术与研发

Technologies and R&D

健康的欧洲市场

Wealthy European market access

品牌与定制化

Brands and customization

融资（安全的市场）

Financing (secure market)



跨国兼并购 = 改良的商业模式

cross border M&A = improved business model

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中国产业投资者：

For a Chinese industrial investor:

- 战略决定
Decision to be taken with a strategic point of view
- 国际业务的知识
Former knowledge of international business
- 来自欧洲专业团队的协助
Help from a good expert team in Europe
- 海外业务的财务结构
Finance structure for abroad operations
- 欧洲团队的才智（你会需要他们的！）
Smart with European partner team (you need them!)
- 收购后的整合
Thorough post acquisition integration

对欧洲产业投资者也成立！

I would say the same to an European industrial investor!

保持购买资产的价值（尤其是无形资产）

Keep the value of the assets you buy (mainly intangibles)

中国的投资机会

Business opportunities for Chinese

- 消费品，尤其是关联品牌（家具、服装、器具……）
Consumer goods, especially with associated brands (furniture, clothing, appliances,...)
- 科技公司（工业制品、电力、医学、电子、医药……）
Technological firms (mechanicals, electrical, medical, electronics, pharmaceutical,...)
- 设备（汽车制造、火车、航空宇宙……）
Equipments (automakers, trains, aerospace,...)
- 自然资源（石油、天然气、金属、矿石、木材……）
Natural resources (oil, gas, metals, ores, lumber...)

限制：

Constraints:

-欧盟的集中控制

concentration control by EU commission

-知识产权

intellectual rights compliance

-社会影响（媒体的作用）

social acceptance (role of medias)

案例分析

Some examples

- 法国某头发配饰的生产商

French manufacturer of hair accessories

- 被深圳某塑料厂收购 (2004)

Bought by a Shenzhen plastic manufacturer (2004)

- 得到进入法国时尚行业和中国市场的入场券
To have an access to french fashion and distribute on Chinese market
- 提高中国工厂的业务量
To load the Chinese factory

- 法国某公共播报系统科技公司

French technological firm in public announcement systems

- 被台湾某电子制造商收购

Bought by a Taiwanese electronics manufacturer

- 进入欧洲公众市场
To have an access to European public markets
- 得到先进的技术
To get an innovative technology
- 提高中国工厂的业务量
To load the Chinese factory
- 在中国市场分销
To distribute on Chinese markets

- 欧洲某化学产品销售商
European chemical products distributor
 - 在欧洲市场增加销售
To boost sales in Europe
 - 从中国市场增加资源
To increase sourcing from China
- 设备生产厂 (能源、化妆品、医药)
Equipment manufacturer (energy, cosmetics, medical)
 - 获得先进的技术
To get innovative technologies
 - 发展中国市场
To develop Chinese market
 - 在中国生产一些配件
To produce in China some components
- 铸造厂
Foundry
 - 在欧洲销售
To distribute in Europe
- 塑料模型生产厂
Plastic molds manufacturer
 - 在中国销售技术
To sell technologies in China
 - 在欧洲销售
To distribute in Europe

结论

CONCLUSION

明年将是中、欧兼并购大年，因为：

Next years will be favourable for M&A deals between China and Europe due to:

-适逢欧洲行业重组

the European industrial restructuring

-欧洲商业模式改变的需求

the need of changing European business models

-中国市场的需求

the Chinese needs

-中国市场的发展

the growth of Chinese market

-资金的富裕

the availability of money

欧洲投资者已经为全球化发展做好了飞跃的准备。

European investors are ready for this leap in a strategic view of the world globalization.

中国投资者呢？

What about you, as Chinese investors?

谢谢！

Thank you for your attention