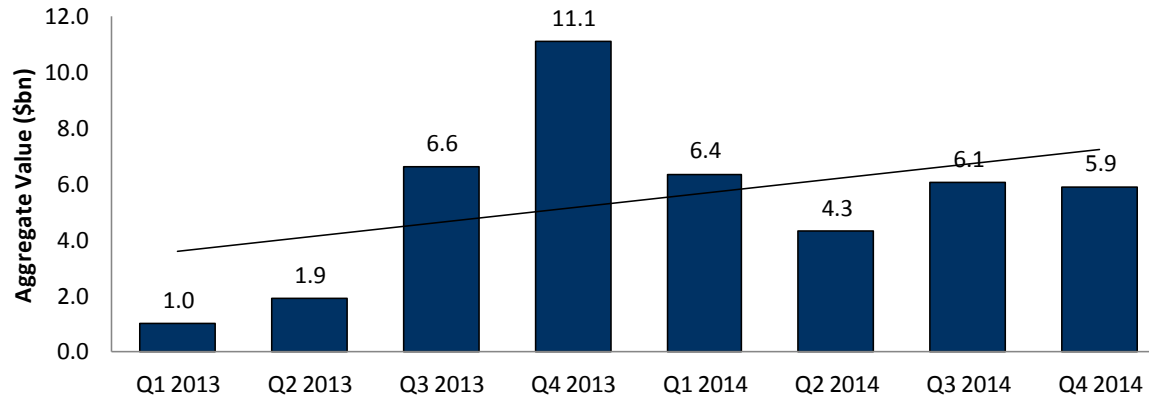


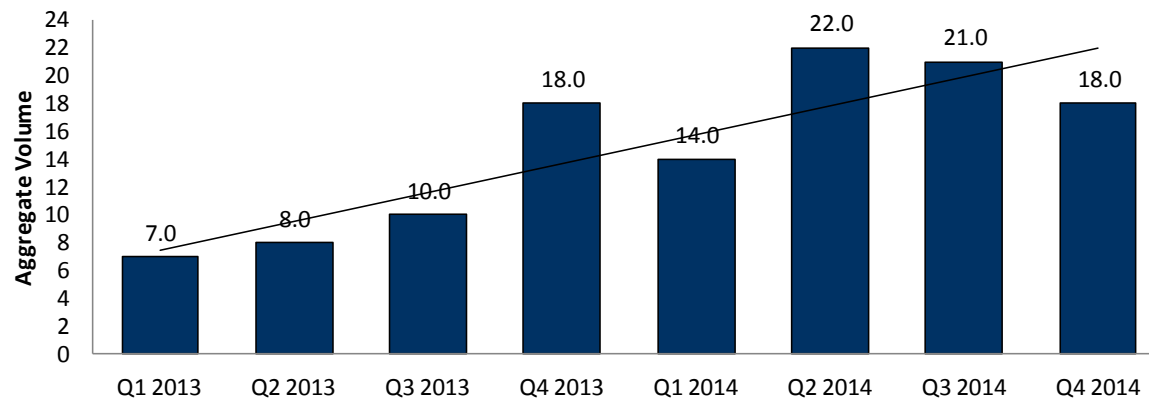
Chinese Outbound M&A into Europe (2013 / 2014)

■ Aggregate Value (\$22.7bn in 2014 vs. \$20.6bn in 2013)



- Europe led in aggregate value for 3 out of the last 6 quarters
- Again, the trend line shows continued upward momentum

■ Transaction Volume



- Europe led in transaction volume for 4 out of the last 6 quarters
- The trend line shows continued upward momentum