

Table [...] - A sample of the main «European» cross-border M&As and/or joint-ventures, 2007 and the first five months of 2008

Sectors	Main Current M&A	Past Years
FINANCE (BANKS, INSURANCE, STOCK MARKETS)	Royal Bank of Scotland /Santander/Fortis - ABN Amro ^(a) Assicurazioni Generali – PPF Group (Czech Republic), and Assic. Generali -- Banca del Gottardo UniCredit -- Ukrasbank (Ukraine), and AFT Bank (Kazakhstan) Intesa SanPaolo -- BOF Leasing (Slovakia) Crédit Agricole - Cariparma Euronext – NYSE (<i>transatlantic</i>) LSE – Borsa di Milano Deutsche Börse -- ISE, International Securities Exchange (<i>transatlantic</i>) US Nasdaq Stock Market – OMX (<i>transatlantic</i>) ^(b)	2006: BNP Paribas – BNL; ABN Amro – Antonveneta ^(g) ; Crédit Agricole – Emporiki Bank 2005: UniCredit ^(h) - HVB 2004: Santander - Abbey National
ICT & MEDIA	Thomson Corp. - Reuters News Corporation – Dow Jones (<i>WSJ</i>) Telefonica ^(c) – Telecom Italia RCS Media Group – Recoletos Mediaset – Endemol STMicroelectronics – Intel	2006: Alcatel – Lucent (<i>transatlantic</i>); Nokia – Siemens (<i>network divisions</i>) Mondadori – EMAP France 2005: Telefonica - 02
PHARMA&BIOTECH	Schering-Plough – Organon BioSciences (<i>transatlantic</i>) Astra-Zeneca – MedImmune (<i>transatlantic</i>) Novartis – Alcon (from Nestlé) [i]	2006: UCB – Schwarz-Pharma; Nycomed – Altana; Bayer – Schering; Merck – Serono
OIL, ENERGY & UTILITIES ^(d)	Enel – Endesa Suez & La Caixa – Agbar ENI – Burren Energy, and ENI – Distrigas [l]	2006: Iberdola – Scottish Power 2005: Suez – Electrabel AEM & EDF - Italergeria
LUXURY GOODS & FASHION	PPR – Puma Luxottica – Oakley (<i>transatlantic</i>)	
MANUFACTURING (STEEL, CARS, DEFENCE, ETC.)	Tata Steel (<i>from BRICs</i>) – Corus Tenaris – Hydril (<i>transatlantic</i>) Fiat’s three joint ventures with Severstal (Russia), Tata Motors (India), Chery Auto (China) Finmeccanica SpA -- SELEX Sensors and Airborne Systems, and Finmeccanica – DRS Technologies (<i>transatlantic</i>) Brembo – Hayes Lemmerz (<i>transatlantic</i>) Porsche – Volkswagen (vw), and previously vw – Scania (→ Man + Scania in the commercial-vehicles division) Tata Motors – Land Rover and Jaguar (UK-based firms owned by Ford and bought by a BRIC’s corporation) Pernod Ricard – Vin&Spirit	2006: Mittal (<i>from BRICs</i>) – Arcelor
COMMERCIAL SERVICES (RETAILING & TRAVEL FIRMS, ETC.)	TUI – First Choice Thomas Cook – My Travel Autogrill – Alpha Group Plc (2007), and Autogrill -- World Duty Free Europe (2008), and full control of Aldeasa (2008) Air France/KLM – Alitalia (e)	2005: Autogrill (with Altadis) – Aldeasa
MINING	Bhp Billinton – Rio Tinto (f)	

Legend [see next page]

Legend:

- (a) Before: Barclays Bank's unsuccessful offer for ABN Amro.
- (b) Agreement between Nasdaq and Bourse Dubai to buy OMX, where Dubai receives Nasdaq's stake in the London Stock Exchange plus a 19.9% stake in the U.S. exchange operator.
- (c) Together with some of the Italy's biggest financial companies (Assicurazioni Generali, Intesa Sanpaolo, Mediobanca , Sintonia-Benetton).
- (d) Domestic M&A (i.e., «National Champions»): Gaz de France (GDF) + Suez.
- (e) Air France has since withdrawn its offer to buy Alitalia
- (f) Ongoing. On Feb.1 Chinalco (China) in a team up with Alcoa (USA)to buy a strategic 9% stake in Rio Tinto.
On Feb. 5, BHP Billiton increased its offer for Rio Tinto which was rejected by Rio. BHP is expected to respond with an increased price offer for Rio.
- (g) During 2007 Banco Santander acquired Banca Antonveneta through its participation in a three-way break-up bid for ABN Amro. Subsequently, Banca Monte dei Paschi di Siena buys Antonveneta from Santander creating Italy's third biggest bank after UniCredit Group and Intesa SanPaolo.
- (h) Additionally, in May 2007, UniCredit acquired Capitalia in Italy's domestic market.
- (i) 25% of Alcon (contact-lens and eye drop), an American firm owned by Nestlé, which has an option to sell its remaining 52% btw 2010 and 2011.
- (l) After exclusive talks between Suez and Eni to sell Distrigas stake.

Source: FRANCO MOSCONI, 10TH EUNIP CONFERENCE (Sept. 2007 and Update May 2008)