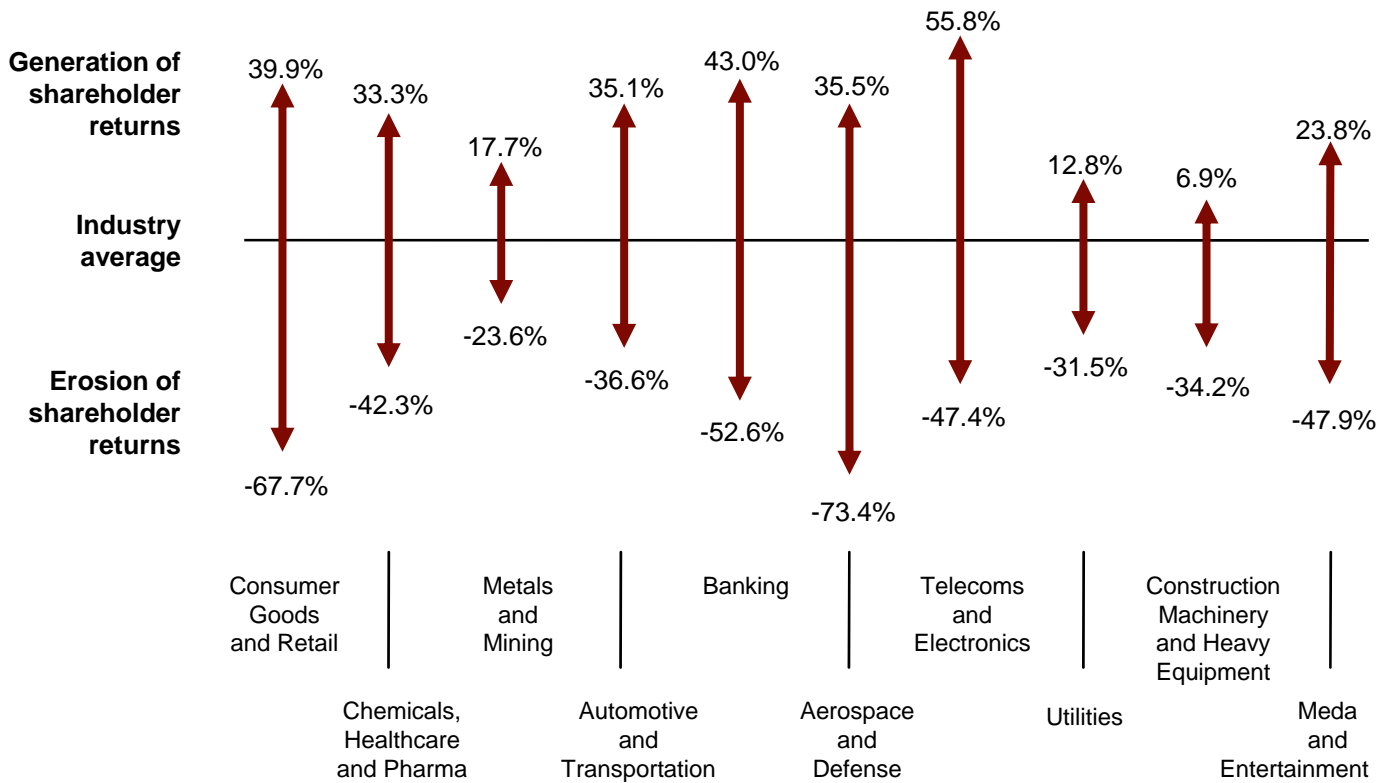


## Challenges in M&A

### Some companies generate value<sup>1)</sup> with M&A ...



... but how ?

1) Total shareholder returns percentage over/under performance relative to industry index in the timeframe between 3 months before and 24 months after Merger announcement; total shareholder returns defined as the tangible returns investors receive through dividends and stock price appreciations

For further information:

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