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## PRESS RELEASE

### Brief summary of Chinese enterprise do M & A abroad of Year 2009

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Although the effects of the Global Financial Crisis have not been uniform and whilst no region has been immune to these economic pressures, the Chinese economy has recovered better than the rest. In calendar Year 2009, the number and size of M & A transactions in China increase both in volume and value terms when measured against 2008 levels, especially the Chinese M & A abroad.

Chinese government enact sets of policies to improve the M & A environment from the prospective of loan, approval procedure, tax and so forth. Meanwhile, the state owned enterprises enlarge its M & A transactions abroad.

In the year 2009, aggregate Chinese M & A abroad deal value was RMB 125billion. The state owned enterprise made up of RMB107.6billion, about 86 percentages. The target enterprises located in U.S.A and Australia are most focused. Regarding the M & A fields, most of Chinese companies are interesting in energy, mineral, etc.

There were 154 deals, including 40 deals accomplished and another 114 deals in processing. According to reliable transaction data, the value of the accomplished 40 deals was RMB 125billion, and the value of 114 deals still in processing was about RMB 475 billion.

Among the 40 accomplished deals, 12 target enterprises were located in United States, 5 target enterprises were located in Australia.

Edward Lehman, Managing director of Lehman, Lee and Xu said that it shows the increasing importance of China to global deal making, M&A activity in next 5 to 7 years will increase. China will play more important role in global economy.

Lehman, Lee & Xu is a prominent Chinese corporate law firm and trademark and patent agency with offices in Beijing, Shanghai, Shenzhen, Hong Kong, Macau, and Mongolia. The firm has been

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