



## South Korea M&A

### Industrials Sector Holds the Investors' Appeal

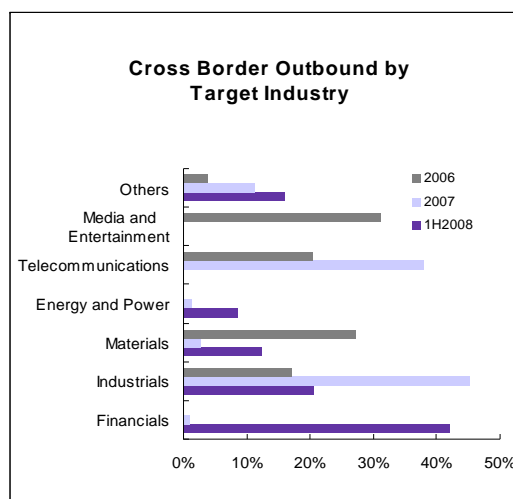
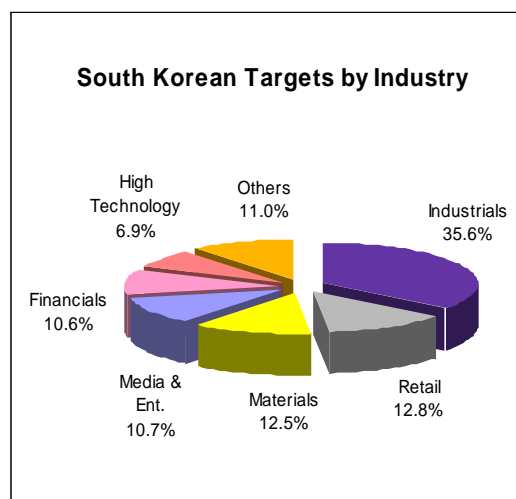
For both domestic and foreign investors targeting South Korean companies, Industrials came out to be the most attractive industry so far this year, posting US\$6,602 million in rank value with a 36% market share. Retail jumped up in the rankings, presenting itself as the second most targeted sector, and gained 13% market share (US\$2,366 million) partly from the year's largest inbound deal, the Homever acquisition. Materials trailed closely with 12.5%, coming in third with US\$ 2,310 million. Energy & Power, last year's no. 1 industry, lost much of the market share this year to a mere 1% with US\$248 million. Similarly, Financials, last year's 2nd most top player, ranked 5th (11%), showing a steady decline from 18% in 2007 and 26% in 2006.

### Cross Border M&A on the Rise

South Korean cross-border M&A reached US\$9,806 million in the first half, accounting for nearly 40% of the total M&A activity, up 6 percentage points from 32% in 2007.

While inbound M&A totalled US\$3,296 million comprising 13% of the total M&A activity, outbound M&A recorded US\$6,511 million capturing a quarter of the entire market. Market share for inbound volume was the same in the preceding year, whereas outbound volume steadily grew to 25% from a little less than 20% in 2007 and an 11% in 2006.

Financials was the most sought after industry for outbound M&A, posting US\$2,734 million with a 42% market share. Industrials, the most favored sector overseas in the previous year with 45% market share, ranked second totaling US\$1,338 million, 21% of the total cross-border volume. The notable deal for the industry was LS Cable's acquisition of Superior Essex, a US-based manufacturer of cable and wire products for US\$1,194 million. It was the largest outbound deal for the second quarter. Materials emerged as the third, attracting investments worth US\$802 million with 12% market share. Meanwhile, Telecommunications, which ranked second last year by recording a 38% market share, experienced a sharp downfall with only one deal (0.2%) this year.



### Top 5 Crossborder Inbound Deals

Rank	Date	Acquiror	Target	Rank Value (US\$Mil)
5-14-2008	Samsung Tesco Co Ltd	E-Land-Homever Stores(36)	1,869.4	
6-23-2008	Investor Group	Norske Skog Korea Co Ltd	833.1	
5-7-2008	Ascendas Korea	Prime Dvlp Co-Ofc Twr	276.5	
1-31-2008	Investor Group	LIG Life Insurance Co Ltd	145.4	
5-22-2008	North Asia Strategic	TK Chemical Co Ltd	48.2	

### Top 5 Crossborder Outbound Deals

Rank	Date	Acquiror	Target	Rank Value (US\$Mil)
1-15-2008	Korea Investment Corp	Merrill Lynch & Co Inc	2,000.0	
6-10-2008	LS Cable Ltd	Superior Essex Inc	1,193.9	
3-17-2008	Kookmin Bank	Bank CenterCredit JSC	640.6	
1-31-2008	KNOC	M Boundi Field	435.0	
6-30-2008	POSCO Co Ltd	Macarthur Coal Ltd	408.2	

## South Korea Rankings

### Any South Korea Involvement Announced (AD51)

Financial Advisor	1/1/2008 - 30/6/2008				1/1/2007 - 30/6/2007			% Chg.
	Rank	Value	Mkt.	No.	Rank	Value	In Rank	
	US\$M	Rank	Share	Deals	US\$M	Rank	In Rank	
Merrill Lynch	7,068.8	1	27.6	4	-	-	-	-
Macquarie Group	5,680.5	2	22.2	4	-	-	-	-
UBS	5,166.9	3	20.2	2	713.5	9	624%	-
PricewaterhouseCoopers	5,018.5	4	19.6	7	1358.9	5	269%	-
Citi	3,332.2	5	13.0	2	-	-	-	-
Morgan Stanley	2,936.6	6	11.5	5	354.3	11	729%	-
JP Morgan	2,244.5	7	8.8	5	2317.8	2*	-3%	-
Goldman Sachs & Co	2,000.0	8	7.8	1	785.9	8	154%	-
Credit Suisse	1,590.7	9	6.2	4	-	-	-	-
Woori Invest & Sec Co Ltd	965.5	10	3.8	5	155.2	13	522%	-
Deutsche Bank AG	833.1	11*	3.3	1	-	-	-	-
ABG Sundal Collier	833.1	11*	3.3	1	-	-	-	-
BNP Paribas SA	435.0	13*	1.7	1	2317.8	2*	-81%	-
Jefferies & Co Inc	435.0	13*	1.7	2	102.0	15*	326%	-
RBS	375.5	15	1.5	4	1040.3	6	-64%	-
Ernst & Young LLP	229.0	16	.9	4	23.9	20	858%	-
KPMG Corporate Finance	176.2	17	.7	2	30.1	18	485%	-
Mizuho Financial Group	164.2	18*	.6	1	-	-	-	-
Lazard	164.2	18*	.6	1	170.2	12	-4%	-
Korea Development Bank	163.9	20	.6	1	-	-	-	-
Nomura	126.1	21	.5	2	-	-	-	-
Samsung Securities	59.8	22	.2	2	983.2	7	-94%	-
Optima Capital Ltd	48.2	23	.2	1	-	-	-	-
Intercapital Co Ltd	30.5	24	0.1	1	58.5	17	-48%	-
VC Capital Ltd	9.3	25	0	1	-	-	-	-
<b>Subtotal with Financial Advisor</b>	<b>16,636.6</b>	-	<b>65.0</b>	<b>46</b>	<b>6,535.3</b>	-	<b>155%</b>	-
<b>Subtotal without Financial Advisor</b>	<b>8,950.2</b>	-	<b>35.0</b>	<b>346</b>	<b>6,793.7</b>	-	<b>32%</b>	-
<b>Industry Total</b>	<b>25,586.8</b>	-	<b>100.0</b>	<b>392</b>	<b>13,329.1</b>	-	<b>92%</b>	-

\* tie

### Any South Korea Involvement Completed (AD58)

Financial Advisor	1/1/2008 - 30/6/2008				1/1/2007 - 30/6/2007			% Chg.
	Rank	Value	Mkt.	No.	Rank	Value	In Rank	
	US\$M	Rank	Share	Deals	US\$M	Rank	In Rank	
Merrill Lynch	6,705.8	1	32.7	3	1,503.0	7*	346%	-
Goldman Sachs & Co	5,866.9	2	28.6	4	538.6	12	989%	-
UBS	5,511.8	3	26.9	2	7,911.5	2	-30%	-
Macquarie Group	5,059.7	4	24.7	4	-	-	-	-
PricewaterhouseCoopers	5,040.4	5	24.6	10	37.7	20	13270%	-
Citi	4,151.8	6	20.3	3	168.2	15	2368%	-
Woori Invest & Sec Co Ltd	3,081.3	7	15.0	6	155.2	16	1885%	-
Morgan Stanley	2,798.3	8	13.7	3	1,503.0	7*	86%	-
JP Morgan	1,536.4	9	7.5	3	9,663.7	1	-84%	-
Credit Suisse	774.1	10	3.8	2	879.5	11	-12%	-
BNP Paribas SA	435.0	11*	2.1	1	2,317.8	6	-81%	-
Jefferies & Co Inc	435.0	11*	2.1	1	102.0	17*	326%	-
RBS	375.5	13	1.8	3	-	-	-	-
Ernst & Young LLP	244.8	14	1.2	5	922.4	10	-73%	-
Nomura	209.8	15	1.0	3	-	-	-	-
Lazard	170.2	16	.8	1	50.9	19	234%	-
Korea Development Bank	163.9	17*	.8	1	7,345.9	3	-98%	-
KPMG Corporate Finance	163.9	17*	.8	1	30.0	21	446%	-
Samsung Securities	59.8	19	.3	2	983.2	9	-94%	-
HSBC Holdings PLC	58.2	20	.3	2	3,197.2	4	-98%	-
Standard Chartered PLC	.0	21*	.0	1	-	-	-	-
ING	.0	21*	.0	1	.0	24	-	-
Needham & Co Inc	.0	21*	.0	1	102.0	17*	-100%	-
Lehman Brothers	-	-	-	-	2,417.8	5	-	-
Rothschild	-	-	-	-	431.6	13	-	-
<b>Subtotal with Financial Advisor</b>	<b>15,721.0</b>	-	<b>76.7</b>	<b>40</b>	<b>15,433.5</b>	-	<b>2%</b>	-
<b>Subtotal without Financial Advisor</b>	<b>4,777.7</b>	-	<b>23.3</b>	<b>199</b>	<b>4,901.3</b>	-	<b>-3%</b>	-
<b>Industry Total</b>	<b>20,498.7</b>	-	<b>100.0</b>	<b>239</b>	<b>20,334.8</b>	-	<b>1%</b>	-

\* tie

## South Korea Rankings

### South Korea Announced (AD50)

Financial Advisor	1/1/2008 - 30/6/2008				1/1/2007 - 30/6/2007			% Chg.
	Rank	Value US\$M	Mkt. Share	No. Deals	Rank	Value US\$M	In Rank	
UBS	5,166.9	1	27.9	2	713.5	7	624%	
PricewaterhouseCoopers	5,018.5	2	27.1	7	1349.9	5	272%	
Merrill Lynch	4,705.8	3	25.4	2	-	-	-	
Macquarie Group	4,486.6	4	24.2	3	-	-	-	
Citi	3,332.2	5	18.0	2	-	-	-	
Morgan Stanley	2,296.0	6	12.4	3	354.3	9*	548%	
Credit Suisse	1,227.7	7	6.6	3	-	-	-	
JP Morgan	1,050.6	8	5.7	3	2,317.8	1*	-55%	
Woori Invest & Sec Co Ltd	965.5	9	5.2	5	155.2	12	522%	
Deutsche Bank AG	833.1	10*	4.5	1	-	-	-	
ABG Sundal Collier	833.1	10*	4.5	1	-	-	-	
Ernst & Young LLP	229.0	12	1.2	4	23.9	18	858%	
RBS	180.4	13	1.0	2	1040.3	6	-83%	
Korea Development Bank	163.9	14*	.9	1	-	-	-	
KPMG Corporate Finance	163.9	14*	.9	1	30.1	17	445%	
Optima Capital Ltd	48.2	16	.3	1	-	-	-	
Intercapital Co Ltd	30.5	17	.2	1	58.5	16	-48%	
Samsung Securities	22.5	18	.1	1	551.6	8	-96%	
VC Capital Ltd	9.3	19	.1	1	-	-	-	
Standard Chartered PLC	.0	20*	.0	1	-	-	-	
Jefferies & Co Inc	.0	20*	.0	1	102	14*	-100%	
BNP Paribas SA	-	-	-	-	2317.8	1*	-	
Lehman Brothers	-	-	-	-	2317.8	1*	-	
HSBC Holdings PLC	-	-	-	-	2,317.8	1*	-	
Goldman Sachs & Co	-	-	-	-	354.3	9*	-	
<b>Subtotal with Financial Advisor</b>	<b>11,506.5</b>	-	<b>62.1</b>	<b>31</b>	<b>5,965.7</b>	-	<b>93%</b>	
<b>Subtotal without Financial Advisor</b>	<b>7,029.6</b>	-	<b>37.9</b>	<b>293</b>	<b>5,998.1</b>	-	<b>17%</b>	
<b>Industry Total</b>	<b>18,536.2</b>	-	<b>100.0</b>	<b>324</b>	<b>11,963.8</b>	-	<b>55%</b>	

\* tie

### South Korea Completed (AF57)

Financial Advisor	1/1/2008 - 30/6/2008				1/1/2007 - 30/6/2007			% Chg.
	Rank	Value US\$M	Mkt. Share	No. Deals	Rank	Value US\$M	In Rank	
UBS	5,511.8	1	32.7	2	7,911.5	2	-30%	
Macquarie Group	5,059.7	2	30.0	4	-	-	-	
PricewaterhouseCoopers	5,040.4	3	29.9	9	37.7	17	13270%	
Merrill Lynch	4,705.8	4	27.9	2	-	-	-	
Citi	4,151.8	5	24.7	3	168.2	11	2368%	
Goldman Sachs & Co	3,866.9	6	23.0	3	107.0	13	3514%	
Woori Invest & Sec Co Ltd	3,081.3	7	18.3	6	155.2	12	1885%	
Morgan Stanley	2,798.3	8	16.6	3	-	-	-	
JP Morgan	1,536.4	9	9.1	3	9,663.7	1	-84%	
Credit Suisse	774.1	10	4.6	2	879.5	8	-12%	
Ernst & Young LLP	229.0	11	1.4	4	922.4	7	-75%	
RBS	180.4	12	1.1	2	-	-	-	
Lazard	170.2	13	1.0	1	50.9	16	234%	
Korea Development Bank	163.9	14*	1.0	1	7345.9	3	-98%	
KPMG Corporate Finance	163.9	14*	1.0	1	30	18	446%	
HSBC Holdings PLC	58.2	16	.4	2	3197.2	4	-98%	
Samsung Securities	22.5	17	.1	1	551.6	9	-96%	
Standard Chartered PLC	.0	18*	.0	1	-	-	-	
ING	.0	18*	.0	1	.0	20	-	
BNP Paribas SA	-	-	-	-	2,317.8	5*	-	
Lehman Brothers	-	-	-	-	2317.8	5*	-	
Deloitte & Touche	-	-	-	-	219.9	10	-	
Jefferies & Co Inc	-	-	-	-	102.0	14*	-	
Needham & Co Inc	-	-	-	-	102.0	14*	-	
Intercapital Co Ltd	-	-	-	-	18.0	19	-	
<b>Subtotal with Financial Advisor</b>	<b>12,865.5</b>	-	<b>76.4</b>	<b>31</b>	<b>13,390.6</b>	-	<b>-4%</b>	
<b>Subtotal without Financial Advisor</b>	<b>3,978.0</b>	-	<b>23.6</b>	<b>177</b>	<b>4,666.3</b>	-	<b>-15%</b>	
<b>Industry Total</b>	<b>16,843.5</b>	-	<b>100.0</b>	<b>208</b>	<b>18,056.9</b>	-	<b>-7%</b>	

\* tie

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