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NEW YORK UNIVERSITY - LEONARD N. STERN SCHOOL OF BUSINESS



光华管理学院
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INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A
跨国投资并购国际研究协会
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XBMA Annual Review 2011

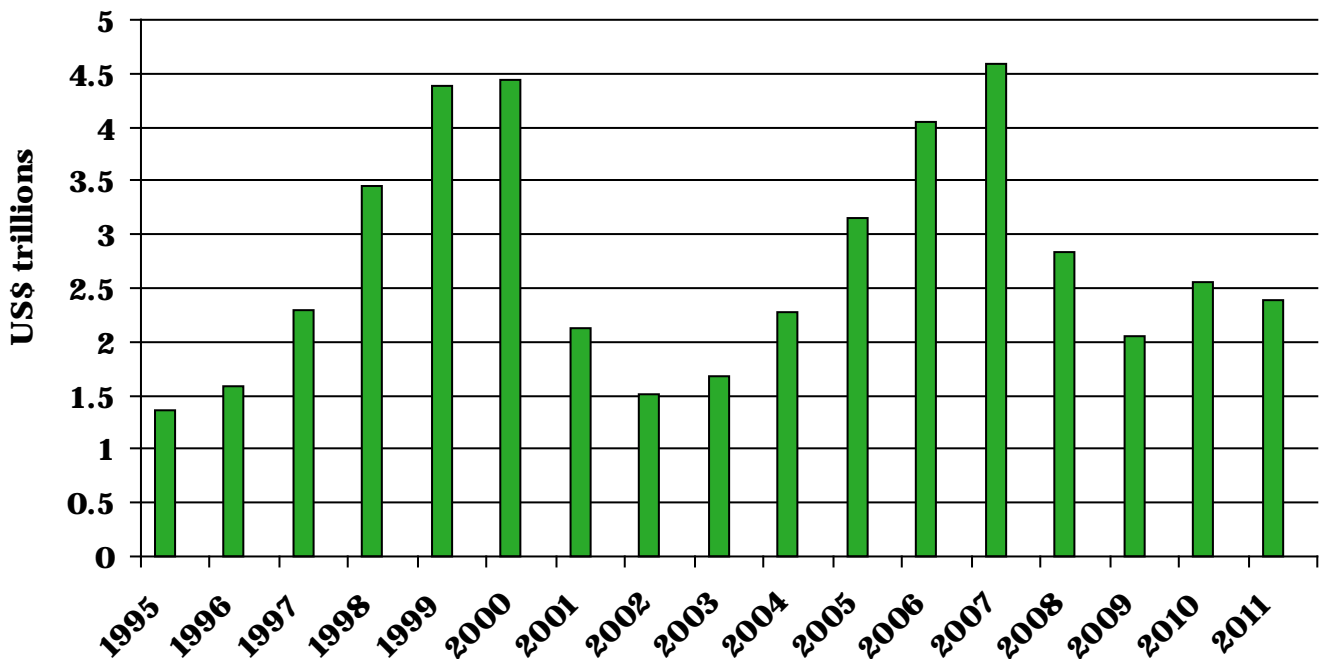
Raaj Narayan, Editor

The views expressed herein reflect only the views of XBMA's editorial staff individually and not those of any of XBMA's founders, academic partners, advisory board members, or others.

Global M&A Volume: 1995 - 2011

- During the first half of 2011, global M&A continued the resurgence that began in the second half of 2010, but markets cooled in the second half of 2011, resulting in aggregate volume of US\$2.38 trillion in 2011 (down 7% compared to 2010).
- Stock market volatility, fear of a “double dip,” concerns over European sovereign debt and the future of the Euro zone, and regulatory uncertainty in the United States and Europe have created uncertainty in the market and put a number of deals on hold; however, would-be acquirers’ considerable cash stockpiles, strengthened balance sheets, access to attractive financing (for many investment grade borrowers), and need to expand into new markets are continuing to drive acquisitions.
- “Megadeals” returned in 2011, particularly in the energy and pharmaceutical industries; nine deals exceeded US\$15 billion in value, compared to just four during all of 2010.
- Spinoff activity increased dramatically in 2011, as companies sought ways to streamline balance sheets and create shareholder value in volatile markets.

Global M&A Volume*

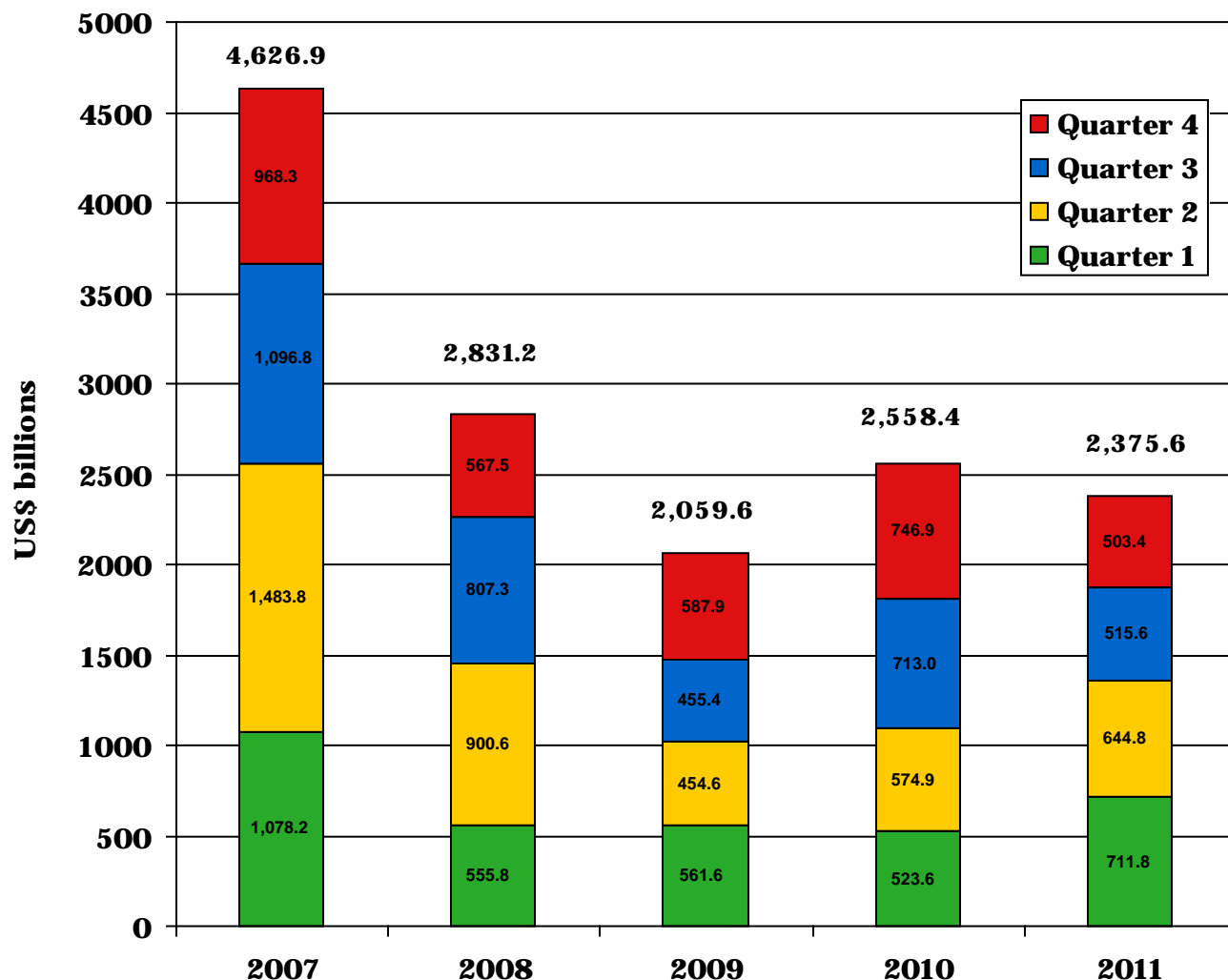


* All figures are inflation-adjusted to 2011 dollars. Data in this report does not include spinoffs announced in 2011 that were not completed in 2011.

Global M&A Volume: Q4 Snapshot

- Global M&A volume in Q4 was US\$503 billion, marking the third consecutive quarterly decline and the slowest quarter since Q3 2009. Nonetheless, volume for 2011 approached 2010 levels due to the relative strength of the first half of 2011.
- Q4 deal activity fell 2% compared to Q3 2011 and 33% compared to Q4 2010; however, the drop during this period was not as severe when compared to the quarterly highs of 2007 (\$1.48 trillion).
- Despite lingering sovereign debt concerns, European deal volume rebounded somewhat in Q4 following sharp declines during the previous two quarters.

Deal Volume by Value

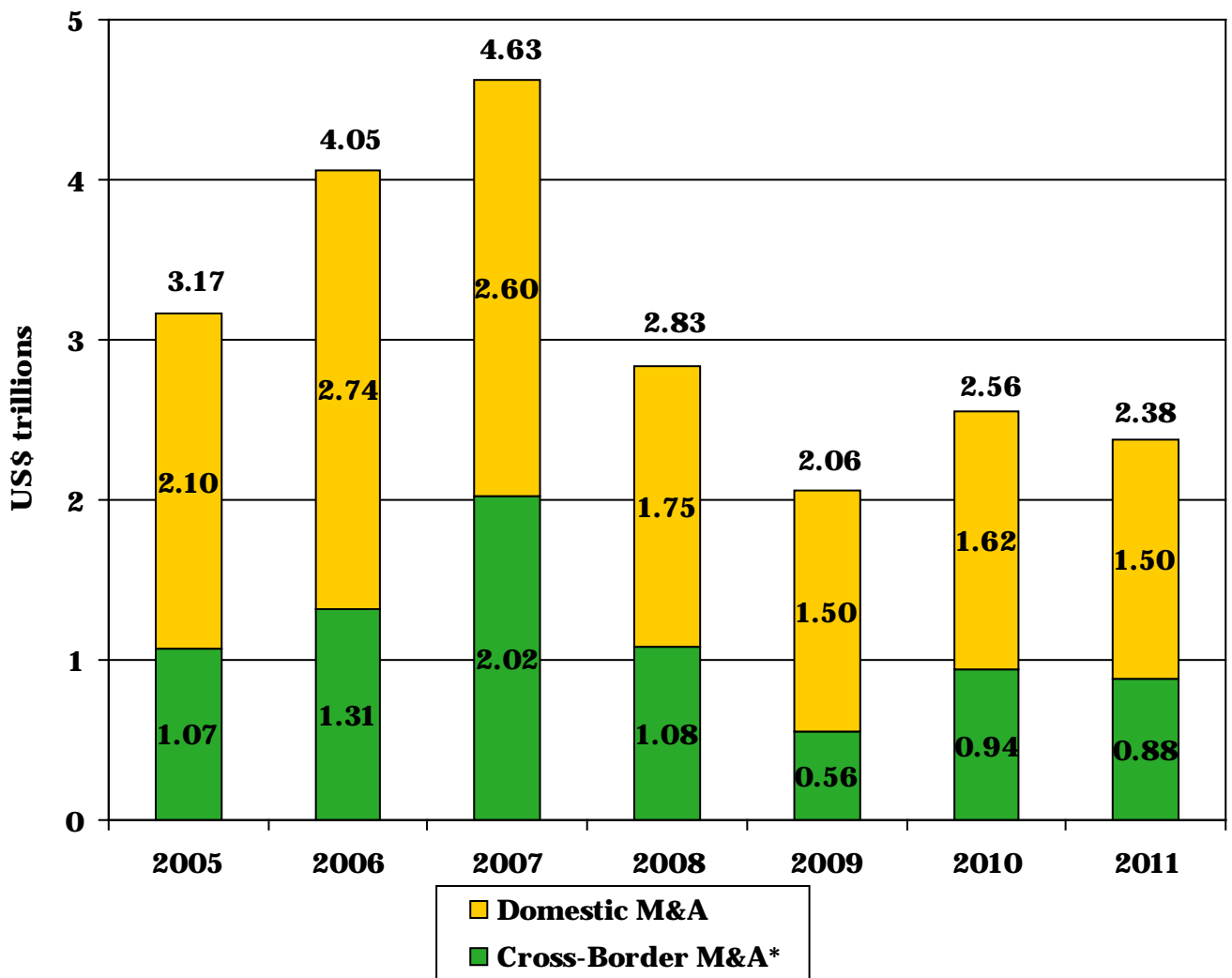


* All figures are inflation-adjusted to 2011 dollars.

Cross-Border M&A Volume: 2005 - 2011

- Cross-border transactions* have increased since 2009 but remain well below the 2007 high water mark, perhaps due to uncertainty regarding Europe and other markets.
- 37% of 2011 global M&A involved cross-border deals, up from the low of 27% in 2009 and continuing apace with 2010 figures.
- 16% of announced US deals in 2011 involved non-US acquirors, although the volume of such deals was down 34% compared to 2010.

Deal Volume by Value

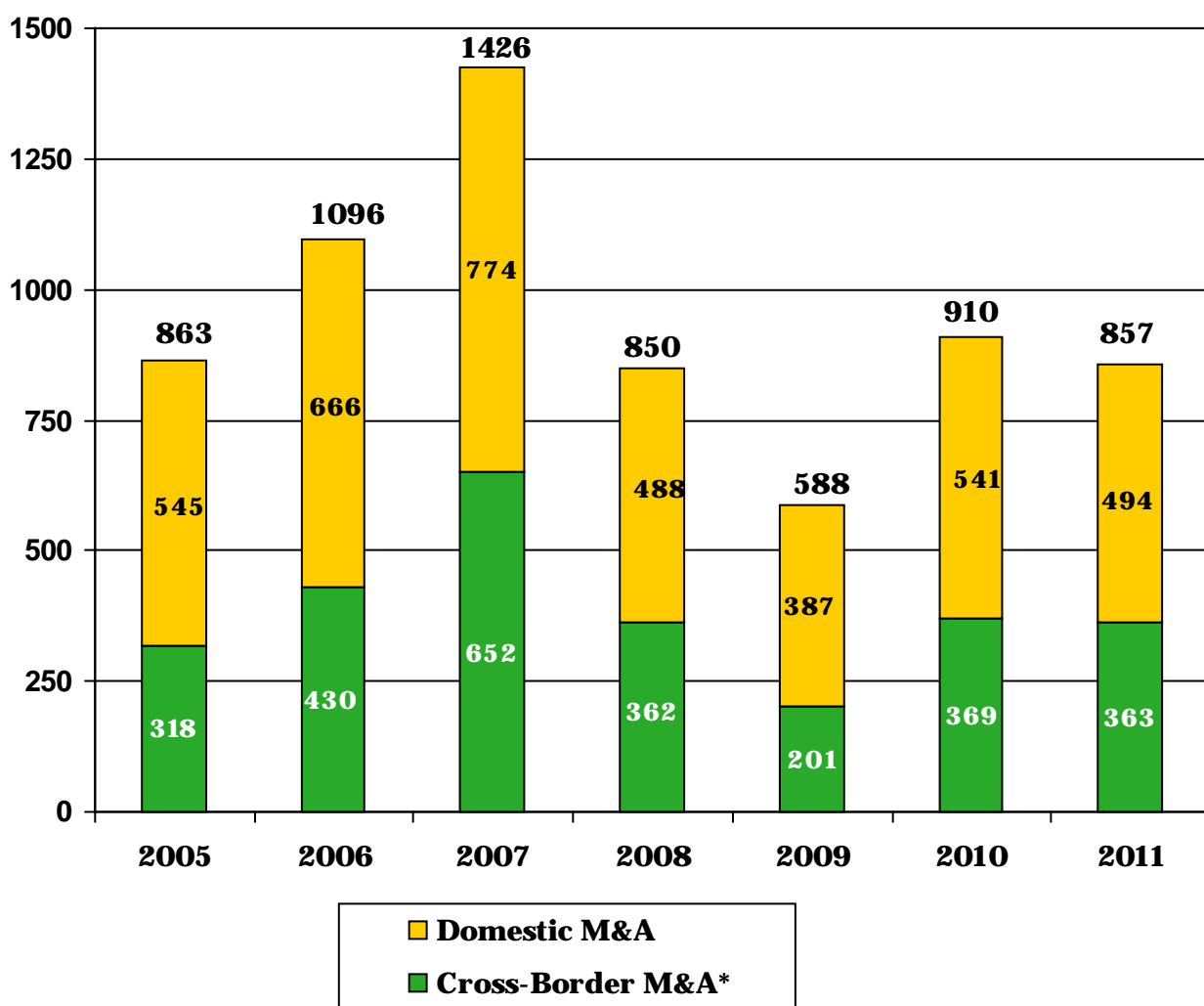


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2011 dollars.

Medium and Large M&A Deals: 2005 - 2011

- Despite the increase in headline-grabbing “megadeals” in 2011, the number of medium and large M&A deals valued at US\$500 million or more continued at roughly the same pace as in 2010, decreasing a little for domestic deals and remaining steady for cross-border deals.
- Medium and large deal activity was substantially higher than in 2009 but still down 40% from the high of 2007.

Deals > US\$500 million

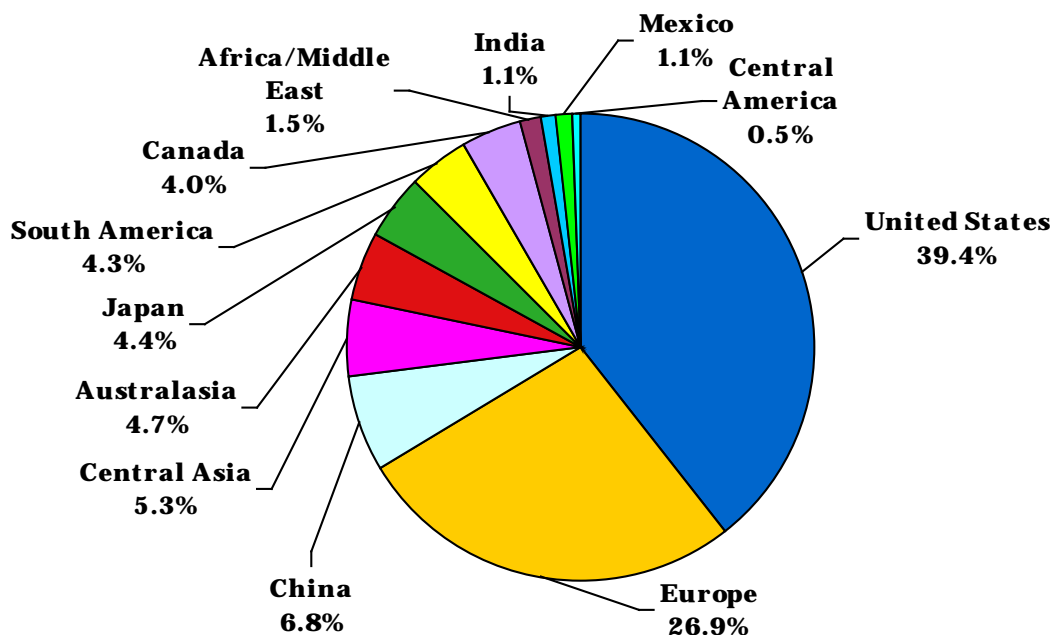


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries.

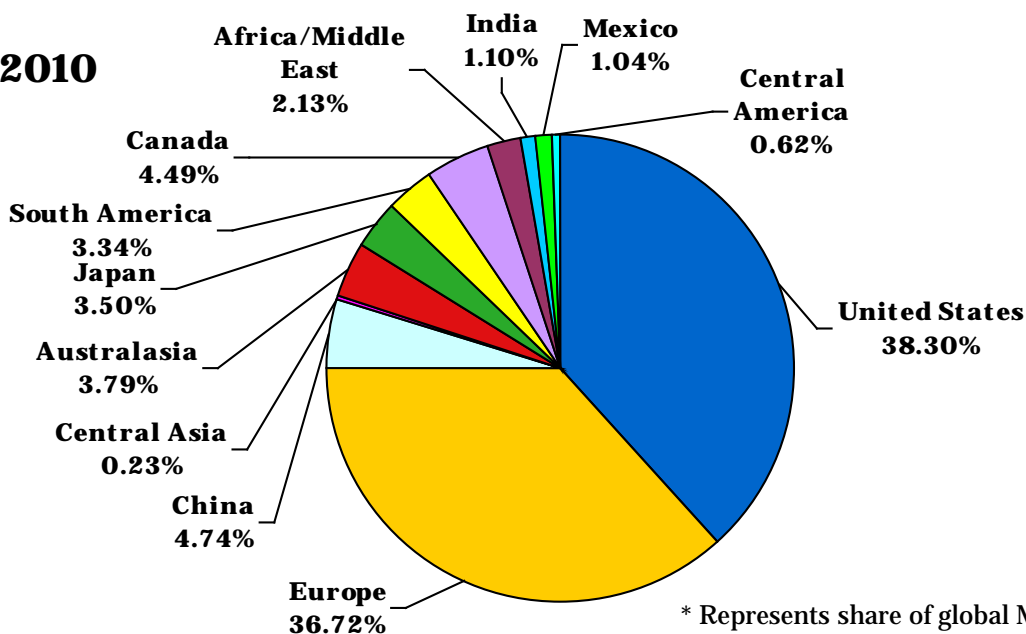
M&A Volume by Target's Region*

- The United States and Europe continue to dominate global M&A activity, accounting for 66% of 2011 volume; however, M&A in emerging markets remains a significant factor, accounting for over one quarter of deal activity and providing funding for a considerable number of US and European deals.

2011



2006-2010

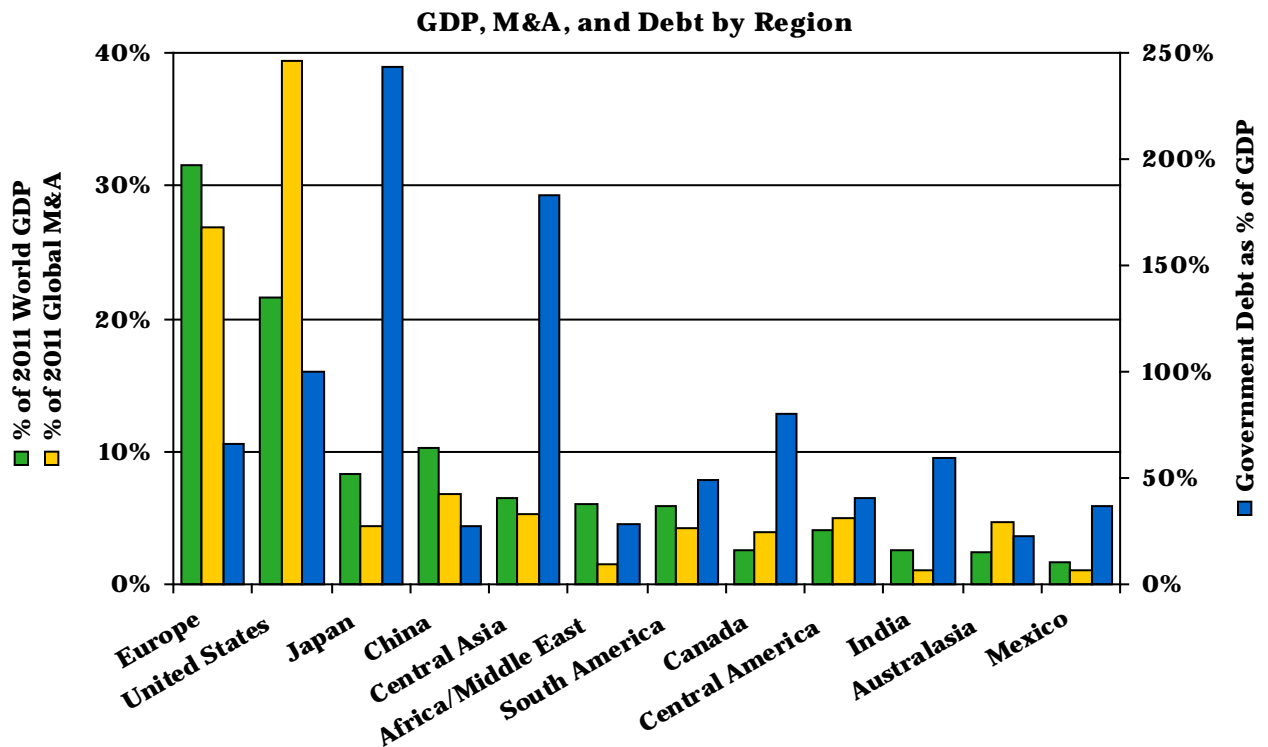


* Represents share of global M&A volume based on target's headquarters; all figures are inflation-adjusted to 2011 dollars.

GDP, Debt, and M&A

Volume by Target's Region: 2011

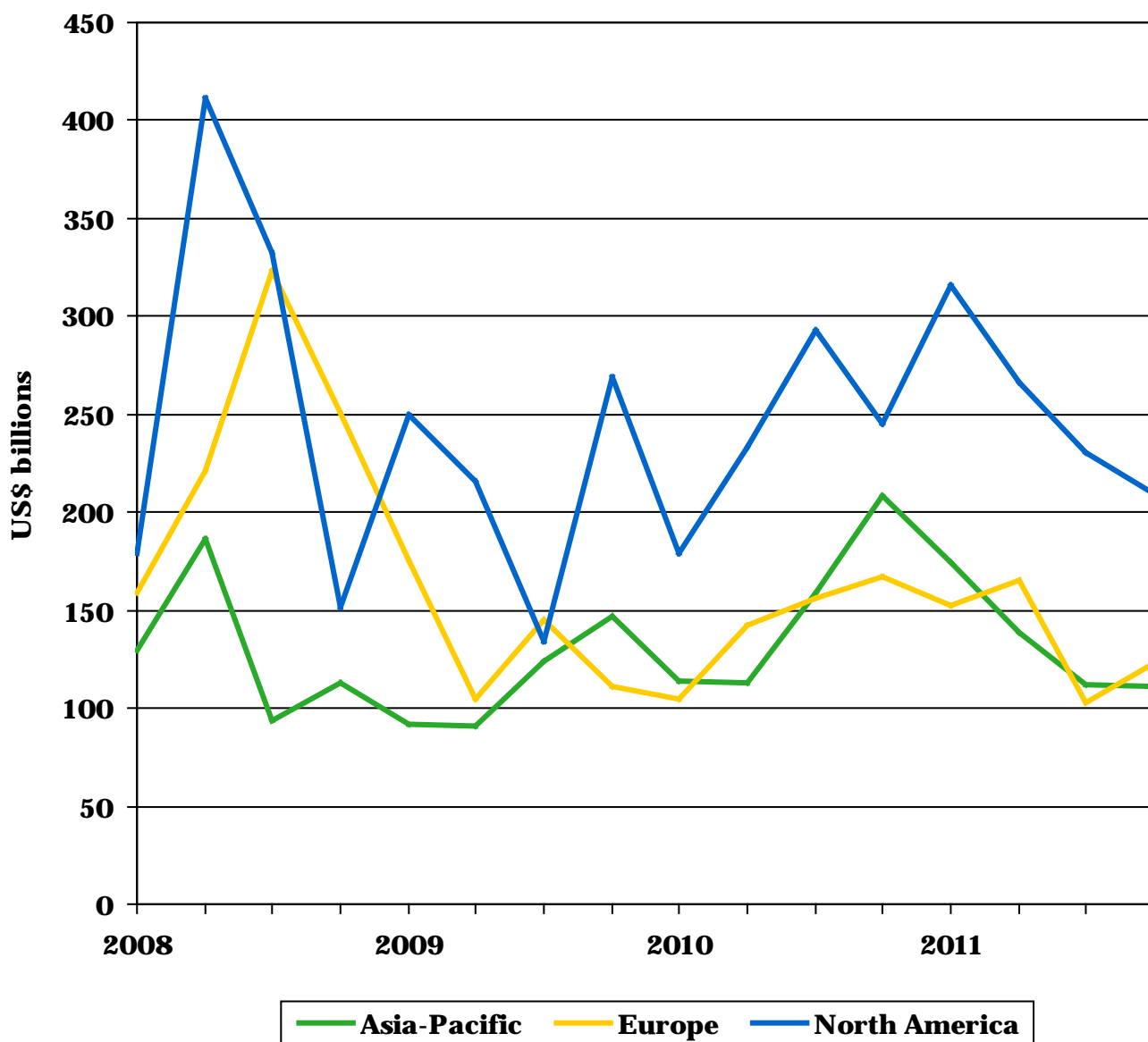
- The United States remains the most active M&A market by a wide margin, accounting for 40% of global M&A volume, despite producing only 22% of world GDP.
- Europe's share of global M&A (27%) continues to lag its contribution to world GDP (32%), despite an uptick in deal volume in Q4 2011.
- China, India, and other emerging markets continue to contribute greater shares of GDP than M&A volume, indicating room for M&A growth as these economies continue to develop.
- Canada's and Australia/New Zealand's respective shares of global M&A outpace their respective contributions to world GDP, reflecting the abundance of natural resource acquisitions in these jurisdictions.



2011 Absolute GDP by Region	GDP (\$US trillions)	Per Capita GDP (\$US)
Europe	22.1	27,458
United States	15.1	48,147
Japan	5.9	45,774
China	7.2	5,339
India	1.8	1,207
World	70.1	10,187

Trends in M&A Volume by Target's Region: 2008 - 2011

- Asian-Pacific M&A continued a steady decline from a recent peak in Q4 2010, returning to 2009 levels.
- European M&A recovered somewhat in Q4 2011, although volume has declined sharply from mid-2008 highs, in part due to continued economic turmoil and concerns about the fiscal health of some European countries.
- North American M&A demonstrated the greatest volatility from 2008 to 2011, with deal volume returning to early 2008 levels following four years of dramatic ups and downs.

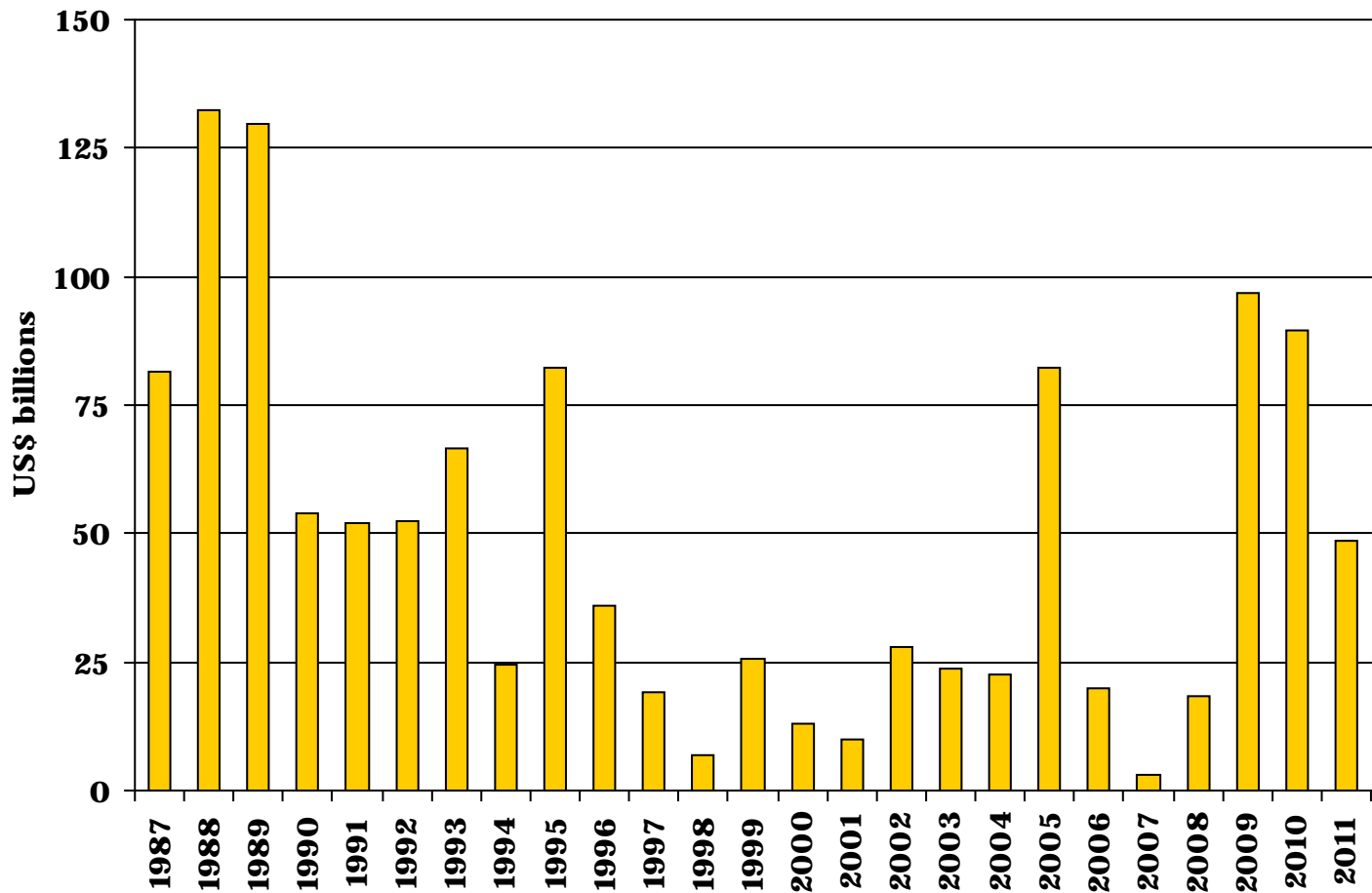


* All figures are inflation-adjusted to 2011 dollars.

Distressed Deals: 1987-2011

- The total value of distressed deals in 2011 fell sharply to US\$49 billion, as compared to \$89 billion in 2010 and \$97 billion in 2009, reflecting fewer distressed acquisition opportunities and slowly improving macroeconomic conditions.

Total Value of Distressed Deals*

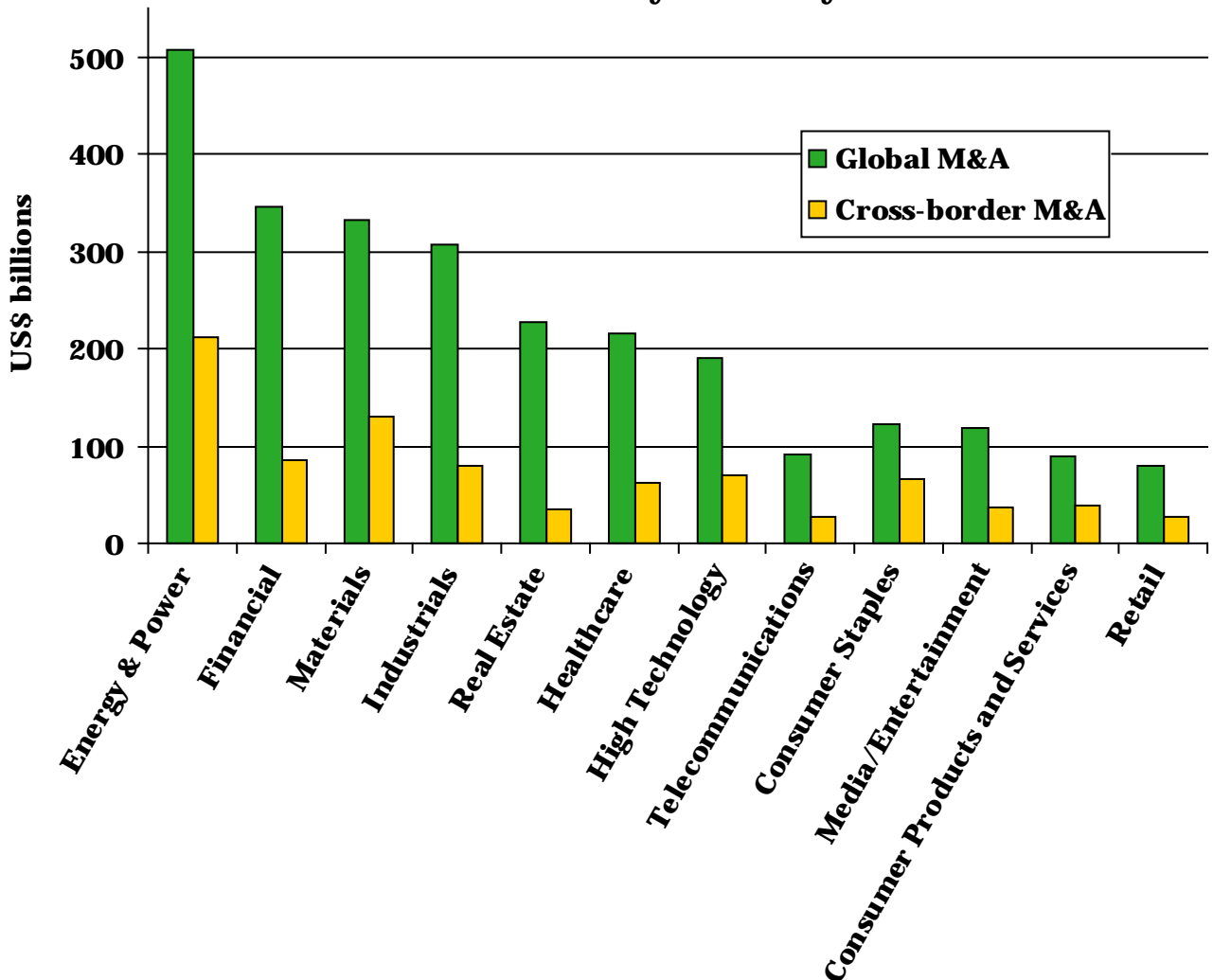


* All figures are inflation-adjusted to 2011 dollars. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, or a loan modification. An entity is considered to be undergoing restructuring if it has publicly confirmed retention of a restructuring advisor, plans to restructure its debt, has filed for bankruptcy or has defaulted on its debt, has received an S&P or Moody rating of CCC+/Caa1 or below before or in reaction to the announcement of a transaction, or its credit facility or debt securities carry a yield 1,000 bps above that of US Treasuries.

Global M&A by Industry: 2011

- The Energy & Power sector led by a wide margin in 2011 for both domestic and cross-border transactions, reflecting pressure to acquire natural resources to fuel emerging economies, the churn created by political instability in the Middle East, and the widespread adoption of technological improvements in the natural gas industry.
- M&A volume in the Financial, Materials, and Industrials sectors each exceeded \$300 billion in 2011, although some of the largest deals of the year were Healthcare and High Technology transactions.

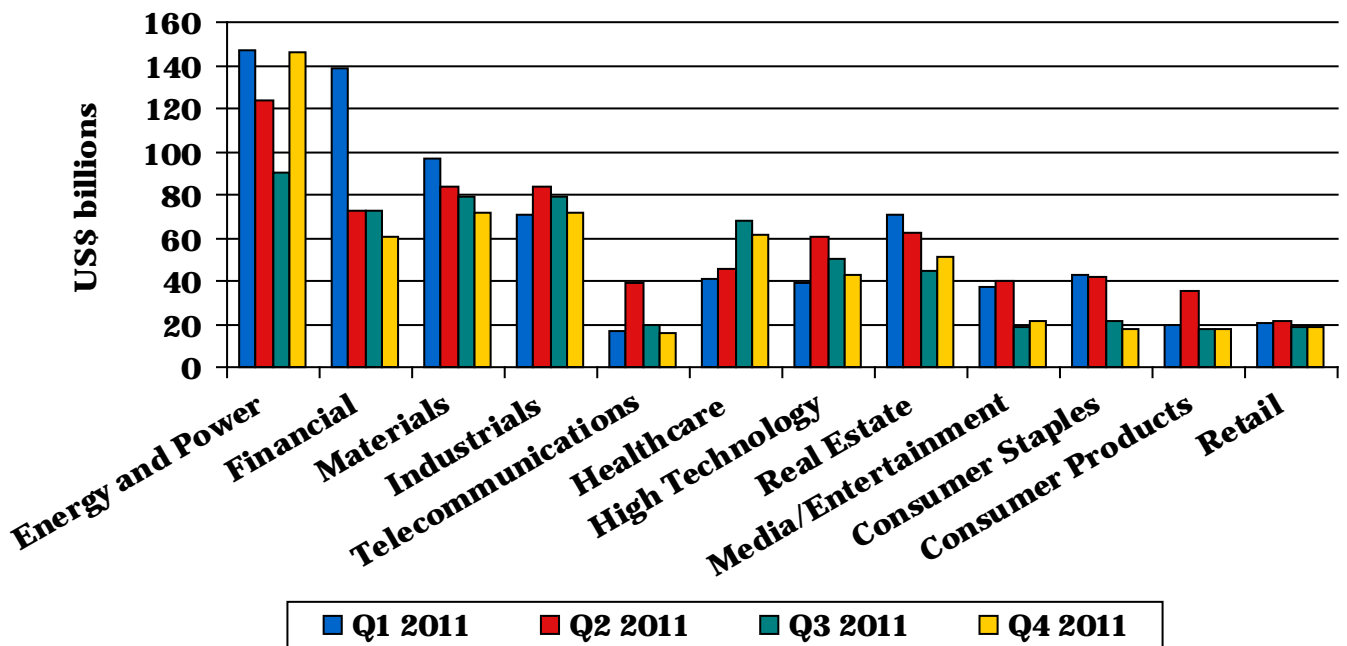
M&A Volume by Industry



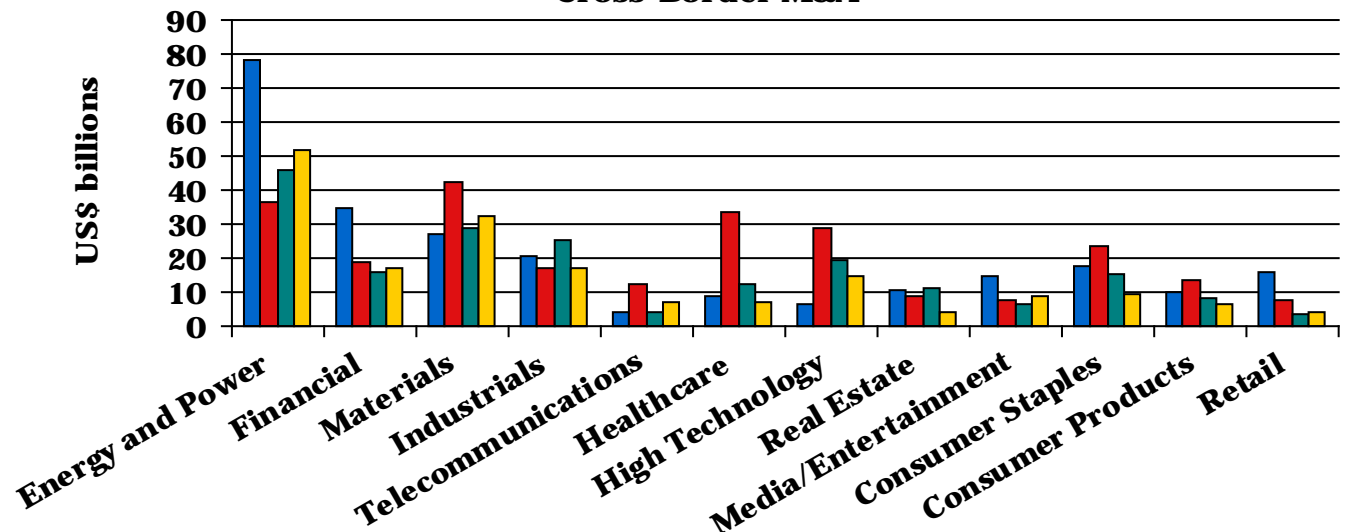
Trends in Global M&A by Industry: Last Four Quarters

- Energy & Power rebounded in Q4 after two previous quarters of declining volume, and Healthcare continued to perform strongly. Financial, Materials, and Real Estate M&A lost momentum, falling 56%, 26%, and 27%, respectively, in Q4 compared to Q1.
- Cross-border deal activity grew from Q3 to Q4 in each of the Energy & Power, Financial, Industrials, Telecommunications, Media/Entertainment, and Retail sectors, and Q4 volume in the Materials, Telecommunications, and High Technology sectors actually exceeded Q1 levels.




















Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in 2011





















Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 AT&T Inc (United States)	 T-Mobile USA Inc** (United States)	Telecommuni- cations	39,000	20 Mar 2011
 Kinder Morgan, Inc (United States)	 El Paso Corp (United States)	Electric, Gas, and Water Distribution	36,179	16 Oct 2011
 Express Scripts, Inc (United States)	 Medco Health Solutions, Inc (United States)	Health Services	34,306	21 Jul 2011
 Duke Energy Corp (United States)	 Progress Energy, Inc (United States)	Electric, Gas, and Water Distribution	25,851	10 Jan 2011
 Nippon Steel Corp (Japan)	 Sumitomo Metal Industries, Ltd (Japan)	Metal and Metal Products	22,487	03 Feb 2011
 Johnson & Johnson (United States)	 Synthes Inc*** (United States)	Measuring, Medical, Photo Equipment; Clocks	20,872	27 Apr 2011
 United Technologies Corp (United States)	 Goodrich Corp (United States)	Aerospace and Aircraft	18,040	21 Sep 2011
 BHP Billiton Ltd (Australia)	 Petrohawk Energy Corp (United States)	Oil and Gas; Petroleum Refining	15,557	14 Jul 2011
 AMB Property Corp (United States)	 ProLogis, Inc (United States)	Real Estate	15,156	26 Jan 2011
 Takeda Pharmaceutical Co Ltd (Japan)	 Nycomed International Management GmbH (Switzerland)	Drugs	13,683	19 May 2011

* Company nationality determined by location of headquarters.

** Subsequently withdrawn.

*** Synthes is headquartered in the United States although its shares are listed on the SIX Swiss Exchange.

Top 10 Deals from Developed into Emerging Economies* Announced in 2011

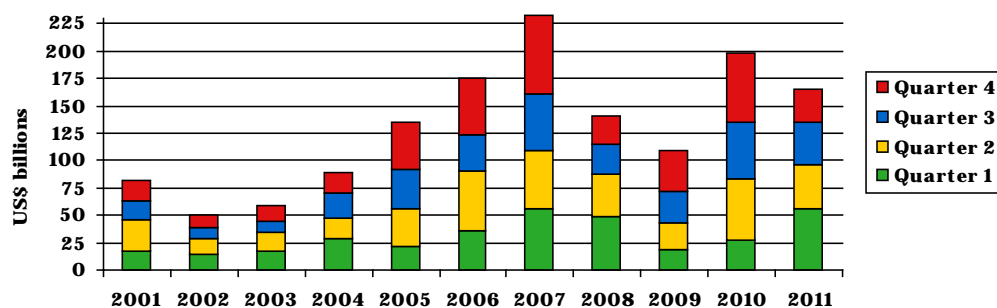
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 BP PLC (United Kingdom)	 Reliance Industries Ltd – Stake in 23 oil and gas blocks (India)	Oil and Gas; Petroleum Refining	9,000	21 Feb 2011
 BP PLC (United Kingdom)	 NK Rosneft*** (Russian Federation)	Oil and Gas; Petroleum Refining	7,869	14 Jan 2011
 Mitsubishi Corp (Japan)	 Anglo American Sur SA (Chile)	Chemicals and Allied Products	5,390	9 Nov 2011
 UCL Holding BV (Netherlands)	 PGK (Russian Federation)	Transportation and Shipping	4,223	28 Oct 2011
 Total SA (France)	 Novatek (Russian Federation)	Oil and Gas; Petroleum Refining	4,000	2 Mar 2011
 Glencore International AG (Switzerland)	 Kazzinc JSC (Kazakhstan)	Mining	3,200	14 Apr 2011
 Iberdrola SA (Spain)	 Elektro Electricidade e Servico (Brazil)	Electric, Gas, and Water Distribution	2,897	19 Jan 2011
 Kirin Holdings Co Ltd (Japan)	 Aleadri-Schinni Participacoes e Representacoes SA (Brazil)	Food and Kindred Products	2,523	2 Aug 2011
 Chow Tai Fook Nominee Ltd (Hong Kong)	 Ping An Insurance (Group) Co (China)	Insurance	2,496	14 Mar 2011
 Vallares PLC (United Kingdom)	 Genel Energy International Ltd (Turkey)	Oil and Gas; Petroleum Refining	2,100	7 Sep 2011

* Developed/Emerging economies are defined by IMF classification, available at <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>.

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*** Subsequently withdrawn.

Aggregate Value of Deals from Developed into Emerging Economies



*All figures are inflation-adjusted to 2011 dollars.

Top 10 Deals from Emerging into Developed Economies* Announced in 2011

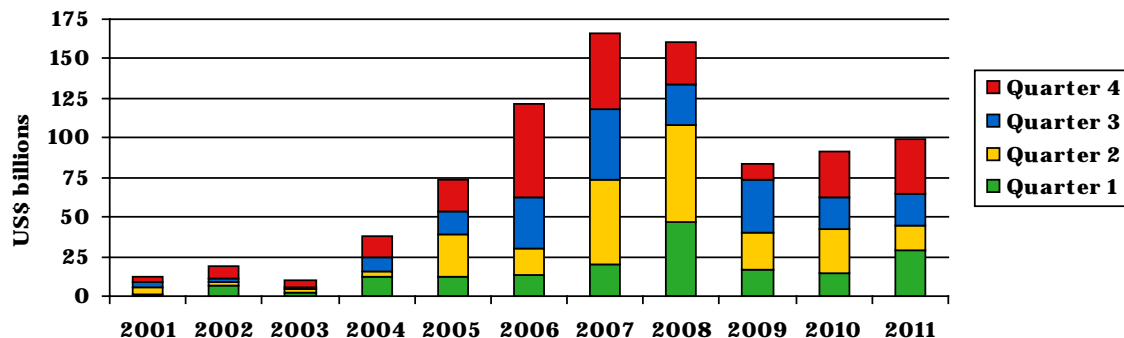
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 CNPC (China)	 EnCana Corp – Cutbank Ridge*** (Canada)	Oil and Gas; Petroleum Refining	5,433	9 Feb 2011
 IPIC (UAE)	 CEPSA (Spain)	Oil and Gas; Petroleum Production	4,964	16 Feb 2011
 China Three Gorges Corp (China)	 EDP (Portugal)	Electric, Gas, and Water Distribution	3,516	22 Dec 2011
 KGHM Polaska Miedz SA (Poland)	 Quadra FNX Mining Ltd (Canada)	Mining	3,344	6 Dec 2011
 China Investment Corp (China)	 GDF Suez SA (France)	Electric, Gas, and Water Distribution	3,259	10 Aug 2011
 Qatar (Qatar)	 Iberdrola SA (Spain)	Electric, Gas, and Water Distribution	2,667	14 Mar 2011
 China Three Gorges Corp (China)	 EDP – Renewable Assets (Portugal)	Mining	2,610	22 Dec 2011
 China National Agrochemical (China)	 Elkem SA (Norway)	Metal and Metal Products	2,179	11 Jan 2011
 Charoen Pokphand Foods PCL (Thailand)	 C P Pokphand Co Ltd (Hong Kong)	Food and Kindred Products	2,174	25 Nov 2011
 China National Offshore Oil Corp (China)	 OPTI Canada Inc (Canada)	Oil and Gas; Petroleum Refining	2,076	20 Jul 2011

* Developed/Emerging economies are defined by IMF classification, available at <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>.

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*** Subsequently withdrawn.

Aggregate Value of Deals from Emerging into Developed Economies



*All figures are inflation-adjusted to 2011 dollars.

Top 10 North American* Deals Announced in 2011

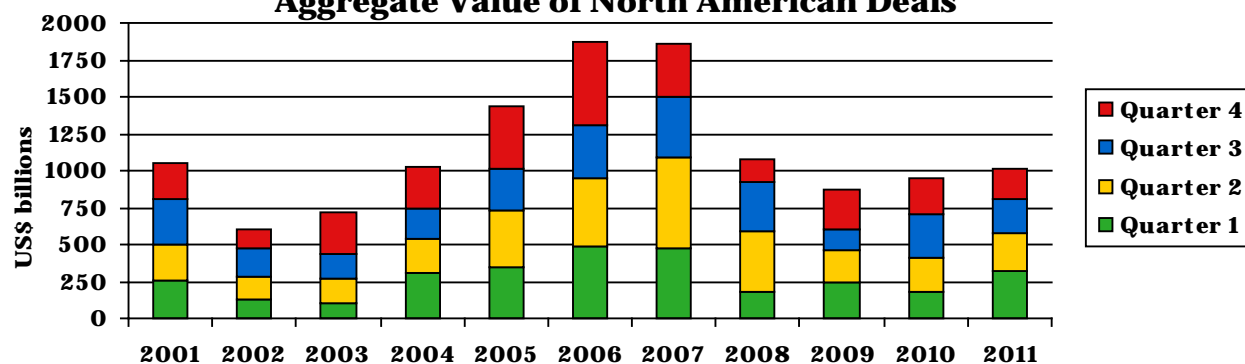
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 AT&T Inc (United States)	 T-Mobile USA Inc ** (United States)	Telecommuni- cations	39,000	20 Mar 2011
 Kinder Morgan, Inc (United States)	 El Paso Corp (United States)	Electric, Gas, and Water Distribution	36,179	16 Oct 2011
 Express Scripts, Inc (United States)	 Medco Health Solutions, Inc (United States)	Health Services	34,306	21 Jul 2011
 Duke Energy Corp (United States)	 Progress Energy, Inc (United States)	Electric, Gas, and Water Distribution	25,851	10 Jan 2011
 Johnson & Johnson (United States)	 Synthes Inc*** (United States)	Measuring, Medical, Photo Equipment; Clocks	20,872	27 Apr 2011
 United Technologies Corp (United States)	 Goodrich Corp (United States)	Aerospace and Aircraft	18,040	21 Sep 2011
 BHP Billiton Ltd (Australia)	 Petrohawk Energy Corp (United States)	Oil and Gas; Petroleum Refining	15,557	14 Jul 2011
 AMB Property Corp (United States)	 ProLogis, Inc (United States)	Real Estate	15,156	26 Jan 2011
 Deutsche Börse AG (Germany)	 NYSE Euronext Inc (United States)	Investment & Commodity Firms, Dealers, Exchanges	12,225	9 Feb 2011
 Exelon Corp (United States)	 Constellation Energy Group Inc (United States)	Electric, Gas, and Water Distribution	11,431	28 Apr 2011

* Deal location determined by location of target; company nationality determined by location of headquarters.

** Subsequently withdrawn.




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Aggregate Value of North American Deals



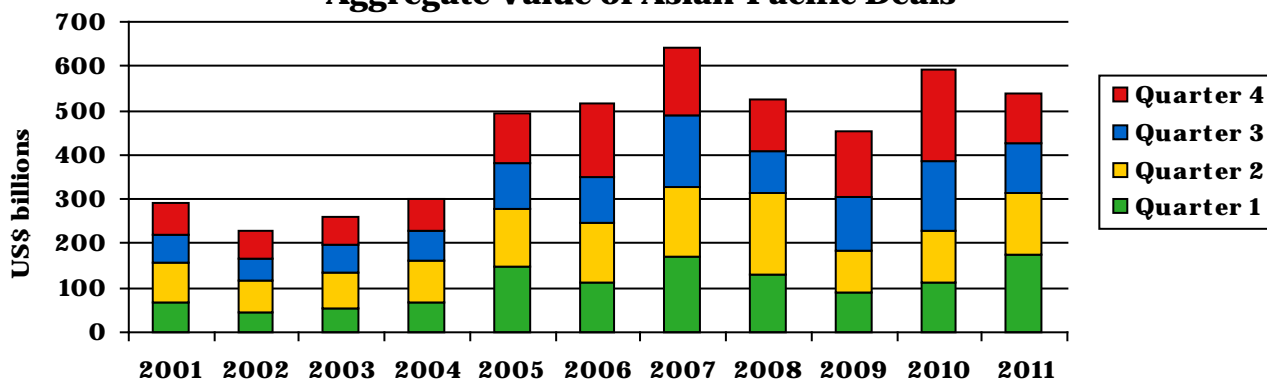
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Asian-Pacific* Deals Announced 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Nippon Steel Corp (Japan)	 Sumitomo Metal Industries, Ltd (Japan)	Metal and Metal Products	22,487	03 Feb 2011
 SABMiller, PLC (United Kingdom)	 Foster's Group Ltd (Australia)	Food and Kindred Products	12,419	21 Jun 2011
 Nomura Holdings Inc (Japan)	 Nomura Land & Building (Japan)	Real Estate; Mortgage Bankers and Brokers	11,000	13 May 2011
 BP PLC (United Kingdom)	 Reliance Industries Ltd – Stake in 23 oil and gas blocks (India)	Oil and Gas; Petroleum Refining	9,000	21 Feb 2011
 Shoei Co Ltd (Japan)	 Hulic Co Ltd (Japan)	Real Estate; Mortgage Bankers and Brokers	7,622	20 Dec 2011
 Barrick Gold Corp (Canada)	 Equinox Materials Ltd (Australia)	Mining	7,460	25 Apr 2011
 PTT Chemical PCL (Thailand)	 PTT Aromatics & Refining PCL (Thailand)	Wholesale Trade-Nondurable Goods	5,727	25 Feb 2011
 Peabody Energy Corp (United States)	 Macarthur Coal Ltd (Australia)	Mining	4,575	11 Jul 2011
 SAIC Motor Corp Ltd (China)	 Shanghai Automotive Industry Corp (China)	Transportation Equipment	4,507	6 Apr 2011
 Investor Group (South Korea)	 Hyundai Engineering & Construction (South Korea)	Business Services	4,454	4 Mar 2011





















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Aggregate Value of Asian-Pacific Deals



*All figures are inflation-adjusted to 2011 dollars.

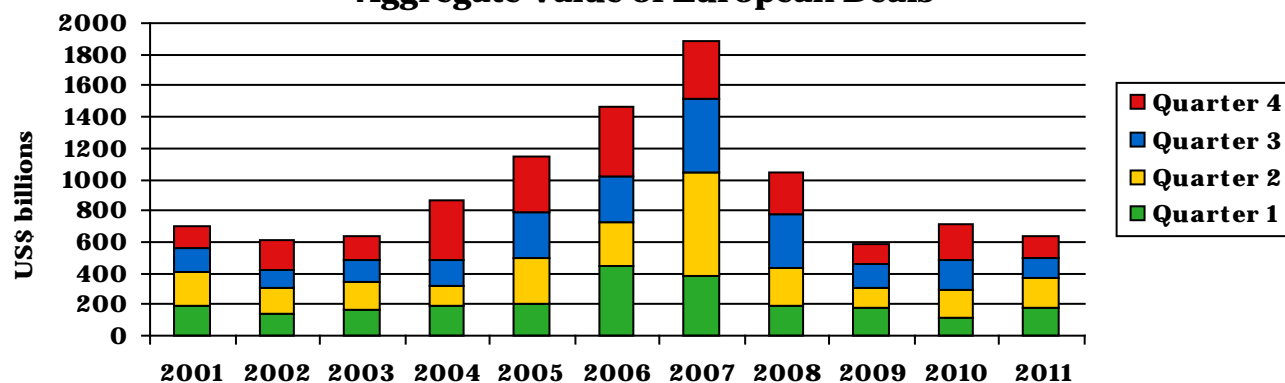
Top 10 European* Deals Announced in 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Takeda Pharmaceutical Co Ltd (Japan)	 Nycomed International Management GmbH (Switzerland)	Drugs	13,683	19 May 2011
 Hewlett-Packard Co (United States)	 Autonomy Corp PLC (United Kingdom)	Prepackaged Software	10,248	18 Aug 2011
 G4S PLC (United Kingdom)	 ISS A/S** (Denmark)	Business Services	8,226	17 Oct 2011
 BP PLC (United Kingdom)	 NK Rosneft** (Russian Fed)	Oil and Gas; Petroleum Refining	7,869	14 Jan 2011
 National Pensions Reserve Fund (Ireland)	 Allied Irish Banks PLC (Ireland)	Commercial Banks, Bank Holding Companies	7,264	1 Jul 2011
 DuPont (United States)	 Danisco A/S (Denmark)	Food and Kindred Products	7,206	9 Jan 2011
 Spartan Capital Holdings Sp zoo (Poland)	 Polkomtel SA (Poland)	Telecommunications	6,611	30 Jun 2011
 PPL Corp (United States)	 Central Networks, PLC (United Kingdom)	Electric, Gas, and Water Distribution	6,505	1 Mar 2011
 KazakhGold Group Ltd (Kazakhstan)	 Polyus Zoloto (Russian Federation)	Mining	6,256	27 Apr 2011
 SFPI (Belgium)	 Dexia Bank Belgium SA (Belgium)	Commercial Banks, Bank Holding Companies	5,361	10 Oct 2011

* Deal location determined by location of target; company nationality determined by location of headquarters.




















** Subsequently withdrawn.

Aggregate Value of European Deals



*All figures are inflation-adjusted to 2011 dollars.

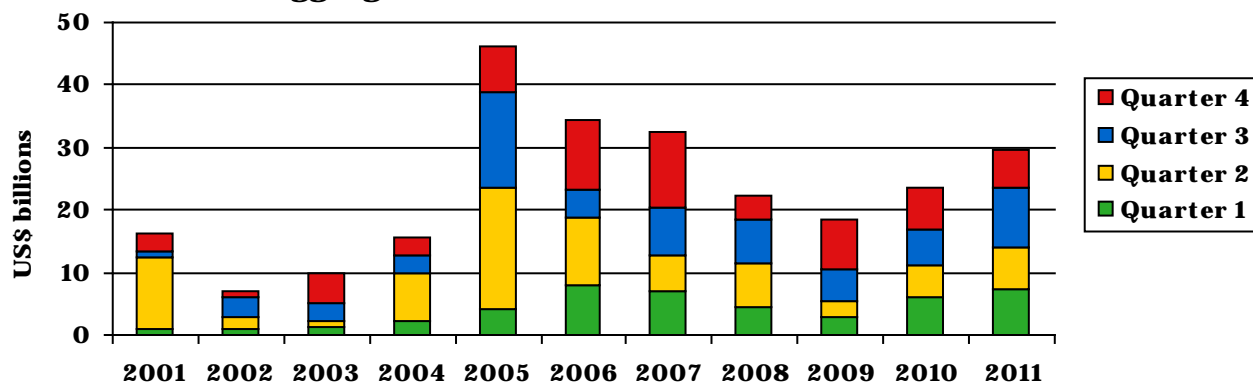
Top 10 Inbound Chinese Deals Announced in 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (Singapore)	 Festival Walk (2011) Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	2,413	29 Jul 2011
 Charoen Pokphand Foods PCL (Thailand)	 C P Pokphand Co Ltd (Hong Kong)	Food and Kindred Products	2,174	25 Nov 2011
 Nestlé SA (Switzerland)	 Hsu Fu Chi International Ltd (China)	Food and Kindred Products	1,698	4 Jul 2011
 Investor Group (Russian Federation)	 Beijing Jingdong Century Trading Co Ltd (China)	Business Services	1,531	1 Apr 2011
 Investor Group (United States)	 Taikang Life Insurance Co Ltd (China)	Insurance	1,200	11 Mar 2011
 Caterpillar Inc (United States)	 Era Mining Machinery Ltd (Hong Kong)	Mining	888	11 Nov 2011
 Joy Global Inc (United States)	 International Mining Machinery Holding Ltd (China)	Machinery	786	14 Jul 2011
 Schneider Electric SA (France)	 Leader Harvest Power Technologies Holdings (China)	Machinery	650	9 Jun 2011
 Charoen Pokphand Group Co Ltd (Singapore)	 Modern State Investments Ltd (Hong Kong)	Agriculture, Forestry, and Fishing	636	21 Jan 2011
 Investor Group (United States)	 CNinsure Inc** (China)	Insurance	626	16 May 2011

* Company nationality determined by location of headquarters.

** Subsequently withdrawn.

Aggregate Value of Inbound Chinese Deals



*All figures are inflation-adjusted to 2011 dollars.

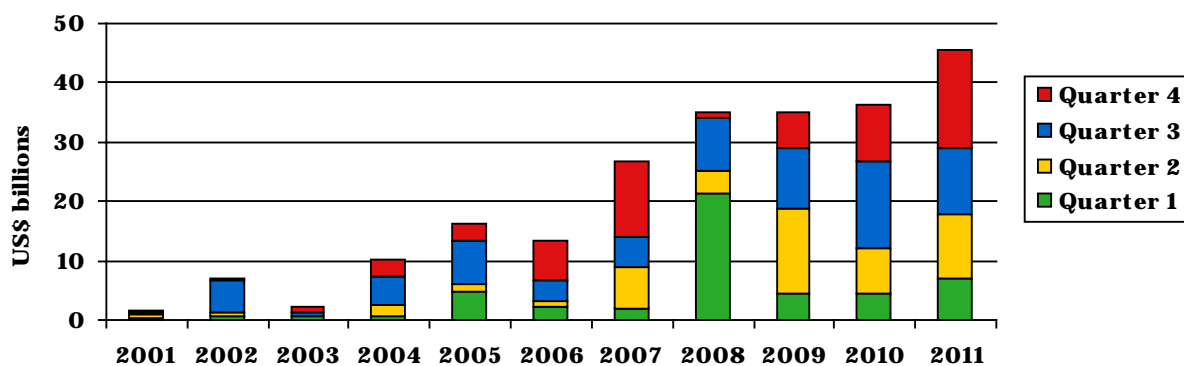
Top 10 Outbound Chinese Deals Announced in 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Hutchison Whampoa Ltd (Hong Kong)	 Northumbrian Water Group PLC (United Kingdom)	Electric, Gas, and Water Distribution	7,525	27 Jun 2011
 CNPC (China)	 EnCana Corp – Cutbank Ridge** (Canada)	Oil and Gas; Petroleum Refining	5,433	9 Feb 2011
 Sinopec Group (China)	 Petrogal Brazi Ltda (Brazil)	Oil and Gas; Petroleum Refining	5,247	11 Nov 2011
 China Three Gorges Corp (China)	 EDP (Portugal)	Electric, Gas, and Water Distribution	3,516	22 Dec 2011
 China Investment Corp (China)	 GDF Suez SA (France)	Electric, Gas, and Water Distribution	3,259	10 Aug 2011
 Investor Group (China)	 Tullow Oil – Exploration Areas (Uganda)	Oil and Gas; Petroleum Refining	2,900	30 Mar 2011
 Sinopec Group (China)	 Daylight Energy Ltd (Canada)	Oil and Gas; Petroleum Refining	2,760	9 Oct 2011
 China Three Gorges Corp (China)	 EDP – Renewable Assets (Portugal)	Mining	2,611	22 Dec 2011
 China National Agrochemical (China)	 Elkem SA (Norway)	Metal and Metal Products	2,179	11 Jan 2011
 China National Offshore Oil Corp (China)	 OPTI Canada Inc (Canada)	Oil and Gas; Petroleum Refining	2,076	20 Jul 2011

* Company nationality determined by location of headquarters.





















** Subsequently withdrawn.

Aggregate Value of Outbound Chinese Deals



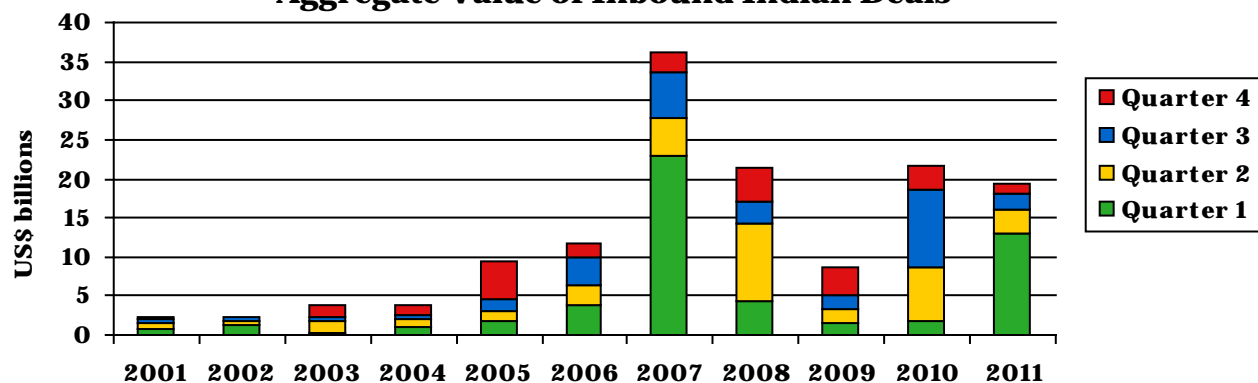
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Inbound Indian Deals Announced in 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 BP PLC (United Kingdom)	 Reliance Industries Ltd – Stake in 23 oil and gas blocks (India)	Oil and Gas; Petroleum Refining	9,000	21 Feb 2011
 Siemens AG (Germany)	 Siemens Ltd (India)	Construction Firms	1,354	31 Jan 2011
 Serco Group plc (United Kingdom)	 Intelenet Global Services Pvt Ltd (India)	Telecommunications	633	31 May 2011
 Danone SA (France)	 Carol Info Services Ltd (India)	Food and Kindred Products	355	2 Aug 2011
 Schneider Electric SA (France)	 Luminous Power Technologies (P) Ltd (India)	Electronic and Electrical Equipment	311	30 May 2011
 International Paper Co (United States)	 The Andhra Pradesh Paper Mills (India)	Paper and Allied Products	249	29 Mar 2011
 Porsche Automobil Holding SE (Germany)	 Man Force Trucks Pvt Ltd (India)	Business Services	202	21 Nov 2011
 Goldman Sachs Group Inc (United States)	 ReNew Wind Power Pvt Ltd (India)	Machinery	202	26 Sep 2011
 Sie de Saint-Gobain SA (France)	 Electrotherm India Ltd (India)	Machinery	179	14 Dec 2011
 Blackstone Group LP (United States)	 DLF Ackruti Info Parks (Pune) (India)	Real Estate; Mortgage Bankers and Brokers	153	28 Dec 2011

* Company nationality determined by location of headquarters.

Aggregate Value of Inbound Indian Deals



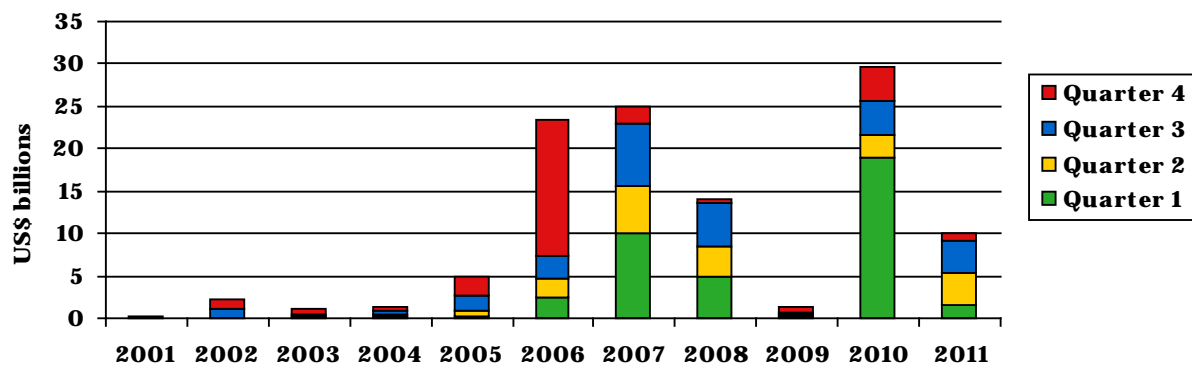
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Outbound Indian Deals Announced in 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Adani Enterprises Ltd (India)	 Abbot Point Coal Terminal (Australia)	Transportation and Shipping	1,951	3 May 2011
 GVK Power & Infrastructure Ltd (India)	 Hancock Coal Pty Ltd – Queensland Coal Unit (Australia)	Mining	1,260	16 Sep 2011
 Aditya Birla Mgmt Corp Pvt (India)	 Columbian Chemicals Co (United States)	Chemicals and Allied Products	875	1 Jan 2011
 Fortis Healthcare Holdings Ltd (India)	 Fortis Healthcare International (Singapore)	Health Services	665	19 Sep 2011
 Cox & Kings Ltd (India)	 Holidaybreak PLC (United Kingdom)	Transportation and Shipping	659	25 Jul 2011
 Essar Global Ltd (India)	 Shell UK Ltd – Stanlow Refinery (United Kingdom)	Oil and Gas; Petroleum Refining	350	18 Feb 2011
 Aditya Birla Management Corp Pvt (India)	 Domsjo Fabriker AB (Sweden)	Paper and Allied Products	340	18 Apr 2011
 Shree Ganesh Jewellery House (India)	 Undisclosed Jewellery Retail (Italy)	Miscellaneous Retail Trade	215	27 May 2011
 Motherson Sumi Systems Ltd (India)	 Peguform GmbH (Germany)	Transportation Equipment	200	13 Jul 2011
 Wipro Ltd (India)	 SAIC Inc – Oil & Gas IT Services Business (United States)	Business Services	150	1 Apr 2011

* Company nationality determined by location of headquarters.

Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2011 dollars.