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# **XBMA Quarterly Review Q2 2011**

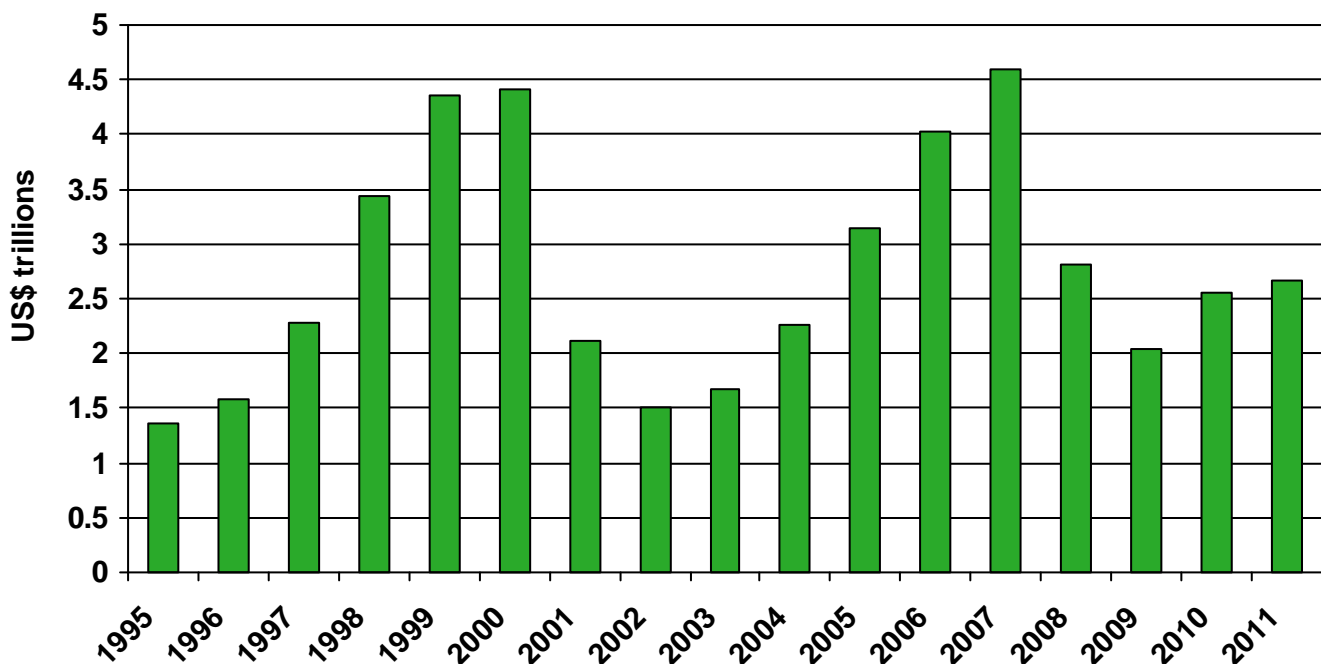
*Raaj Narayan, Editor*

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

# Global M&A Volume: 1995 - 2011

- Global volume for the first half of 2011 was US\$1.33 trillion, which on an annualized basis would translate into approximately US\$2.7 trillion.
  - Up 21% compared to the first half of 2010 and down 8.6% compared to the second half of 2010
  - Only 52% of the global volume during the first half of 2007 (high water mark)
- Drivers:
  - Growing confidence among corporations, return of private equity, and competition for quality assets
  - Cash stockpiles, improving corporate performance, strong acquirer stock prices, and attractive target valuations
  - Continued low cost of capital
  - Desire to get ahead of growing inflation and rising interest rates
- But:
  - Uncertain economic conditions, sovereign debt issues, anemic job growth, inflationary forces, and geopolitical turmoil are weighing down growth plans.

Global M&A Volume\*

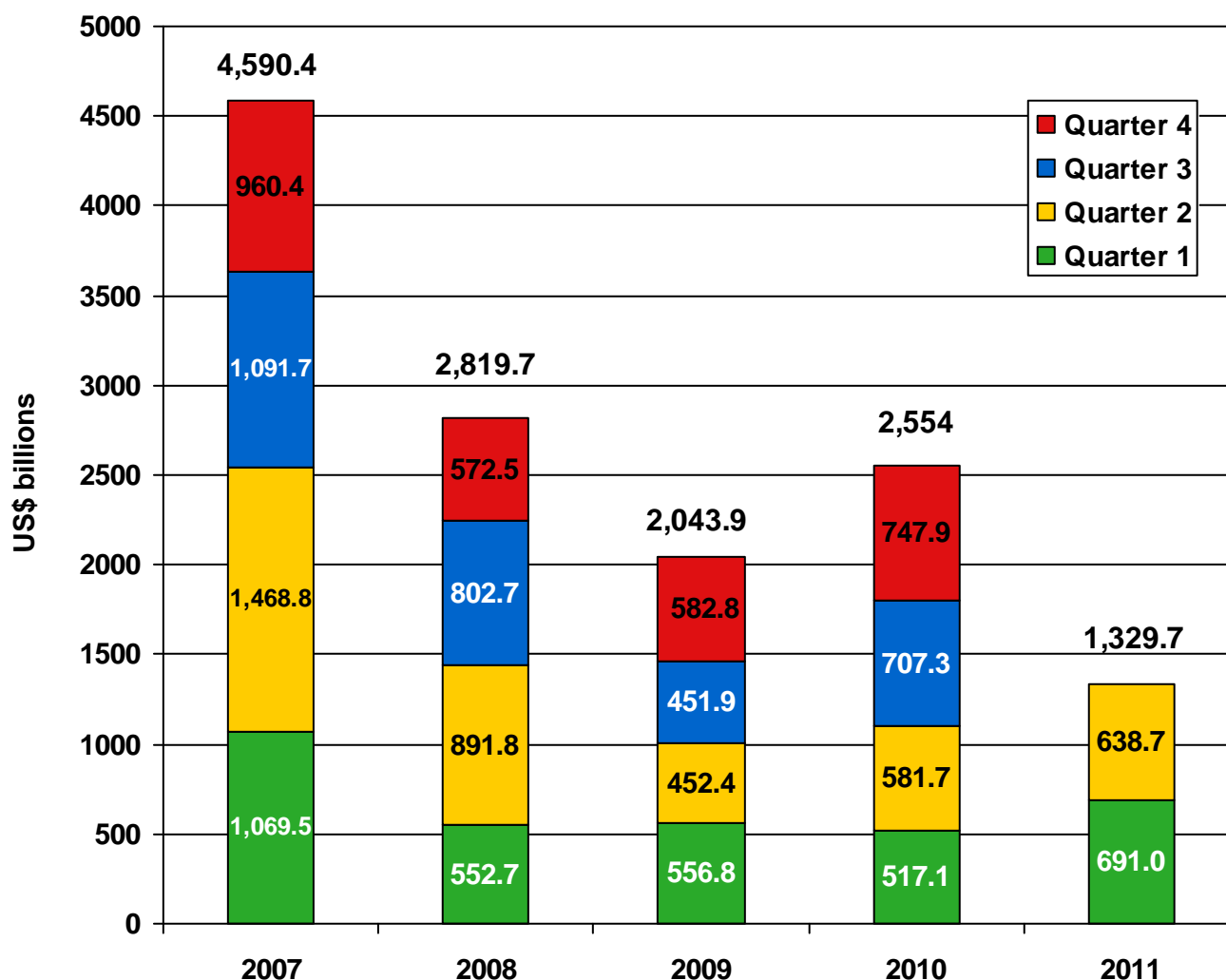


\*2011 data are annualized; all figures are inflation-adjusted to 2011 dollars.

# Global M&A Volume: Quarterly Snapshot

- Global M&A volume for Q2 2011 was US\$638.7 billion, up 9.8% compared to Q2 2010 but down 7.6% compared to Q1 2011.
  - Five deals in 2011 exceeded \$15 billion in value (AT&T/T-Mobile, Duke Energy/Progress Energy, Johnson & Johnson/Synthes, Volkswagen/MAN, and AMB/ProLogis), as compared to just four deals during all of 2010.
  - Of the ten largest deals announced in Q2 2011, only four involved both a U.S. acquirer and a U.S. target.

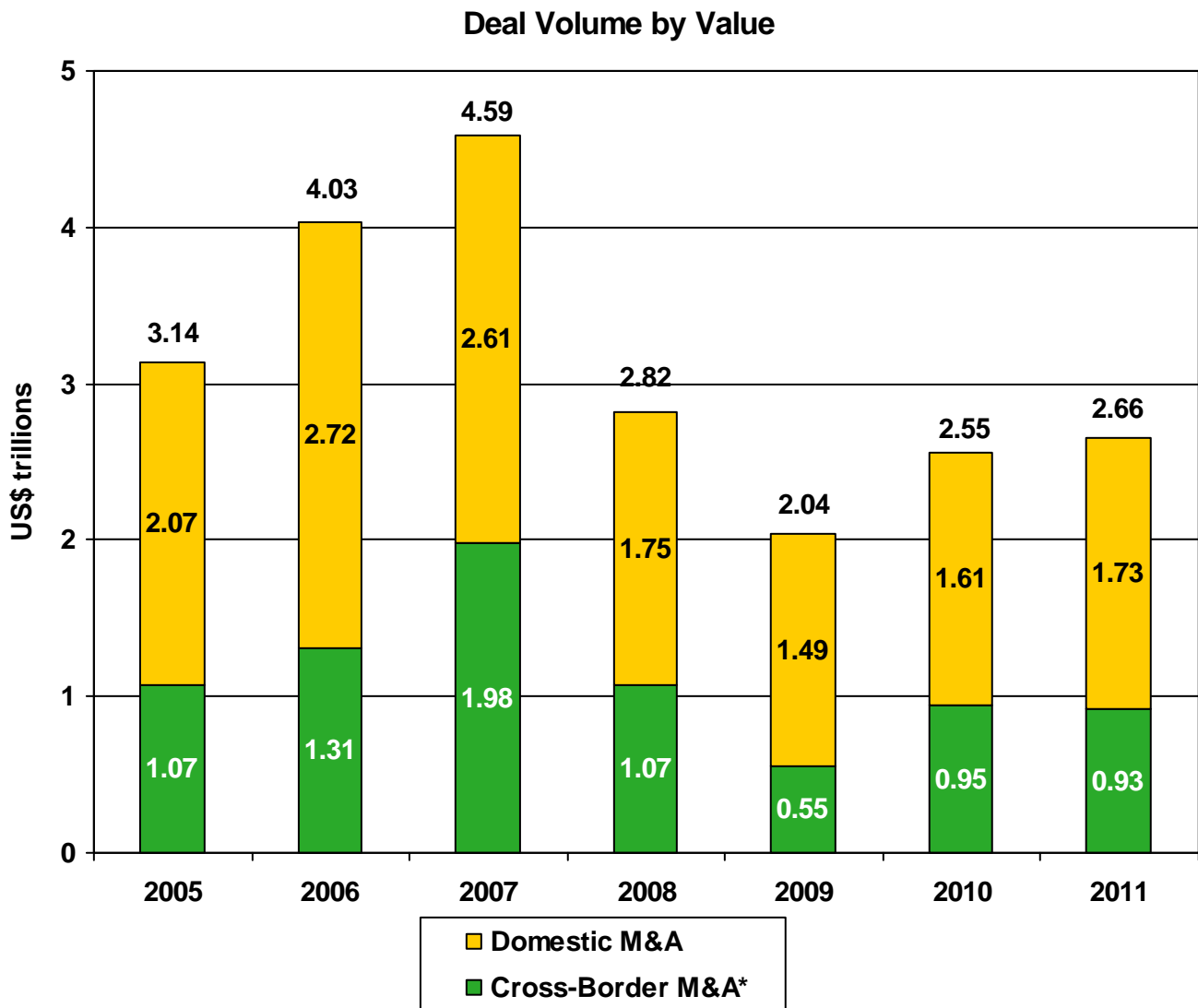
Deal Volume by Value



\*All figures are inflation-adjusted to 2011 dollars.

# Cross-Border M&A Volume: 2005 - 2011

- Cross-border transactions have rebounded since 2009, but the pace does not appear to be accelerating.
  - 35% of 2011 global M&A has been cross-border, up from the low of 27% in 2009, but down slightly from 37% in 2010.

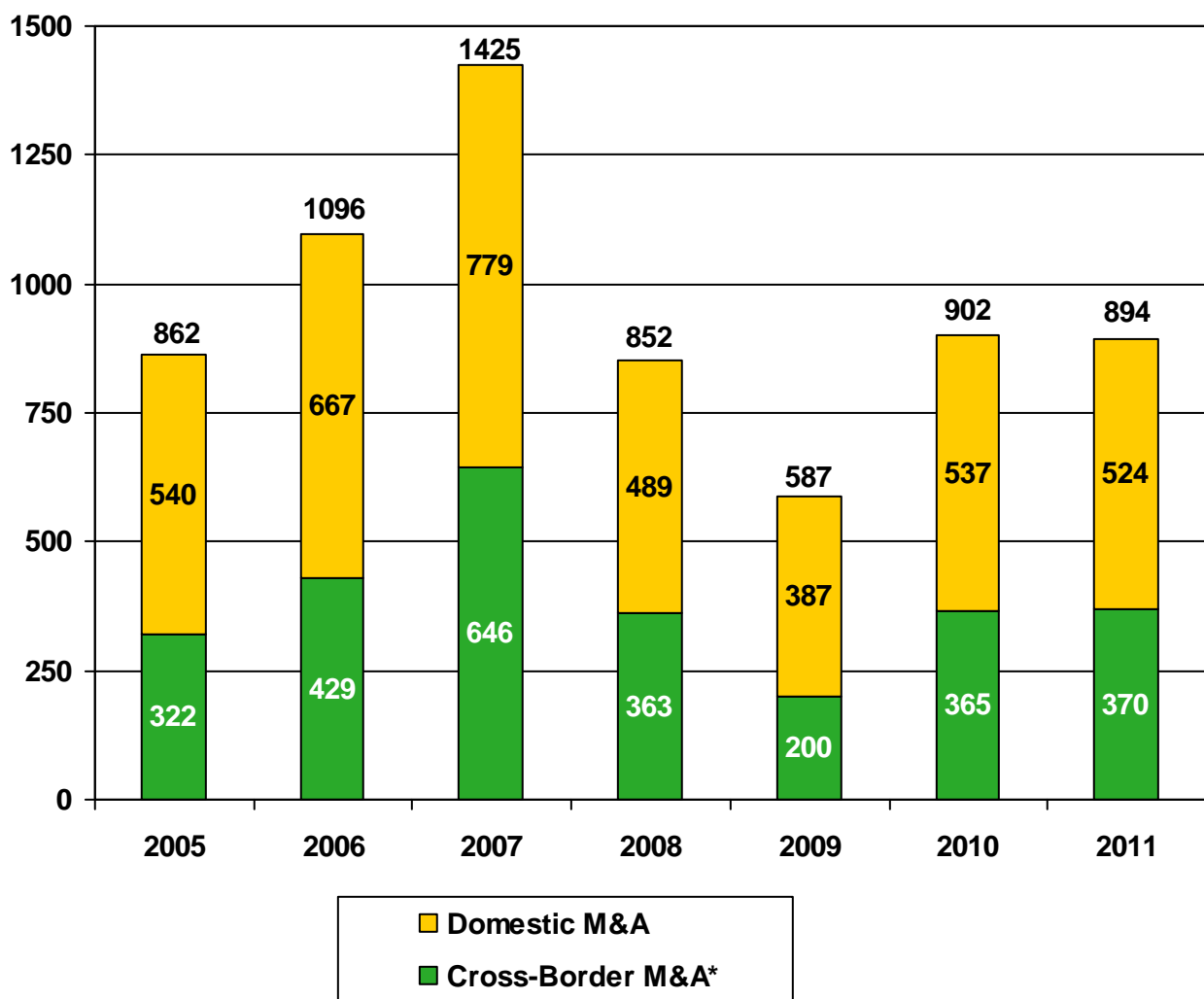


\*Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2011 data are annualized; all figures are inflation-adjusted to 2011 dollars.

# Medium and Large M&A Deals: 2005 - 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, increasing by 1.4% for cross-border deals and decreasing by 2.4% for domestic deals. Medium and large deal activity was substantially higher than in 2009 although still considerably less than the highs of 2007.

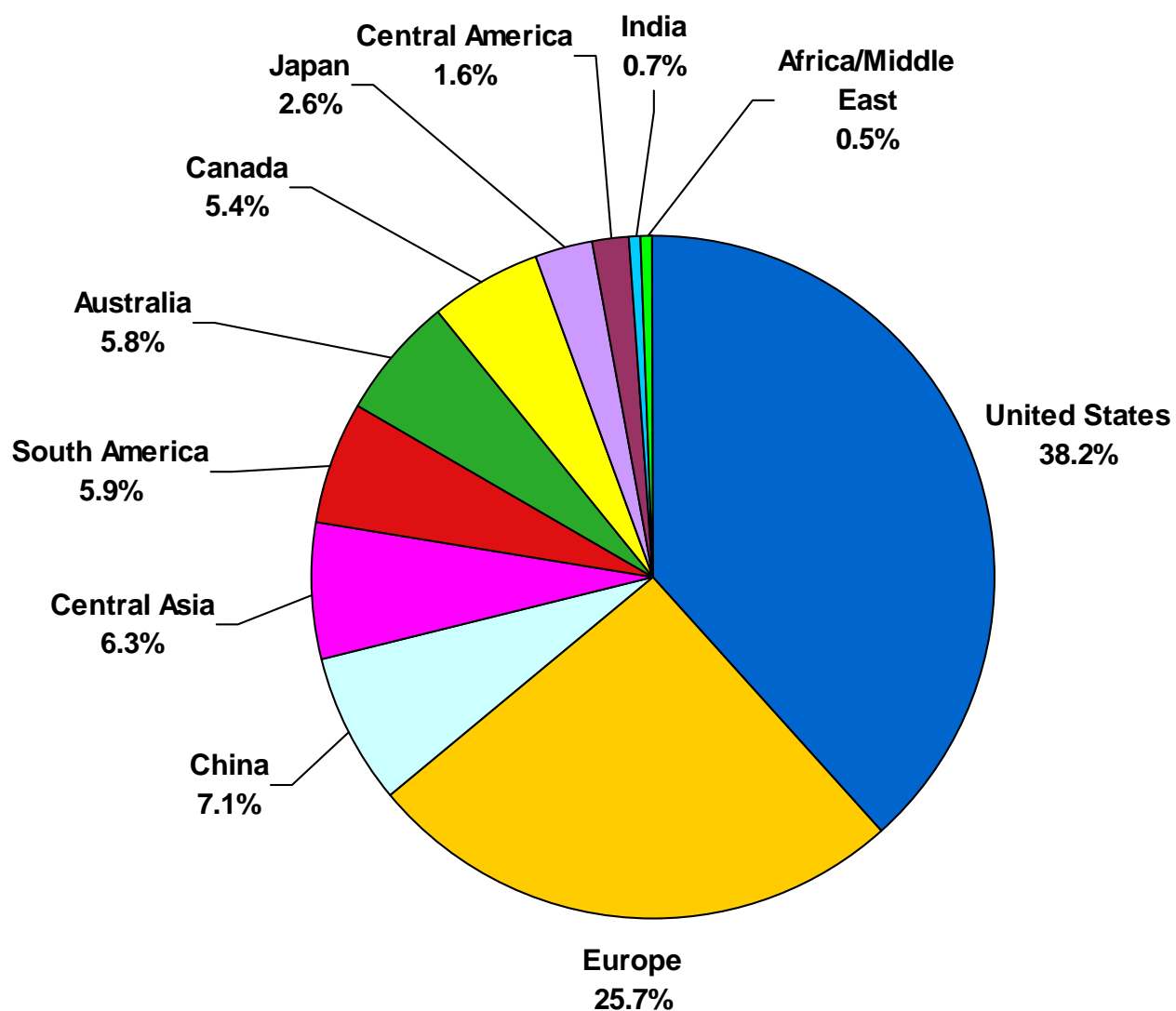
Number of Deals (Deals > US\$500 million)



\*Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2011 data are annualized.

## M&A Volume by Target's Region\*: Q2 2011

- The United States and Europe accounted for 64% of global M&A volume in Q2 2011 (down from 70% in Q1 2011), but M&A in emerging markets continues to grow fast.

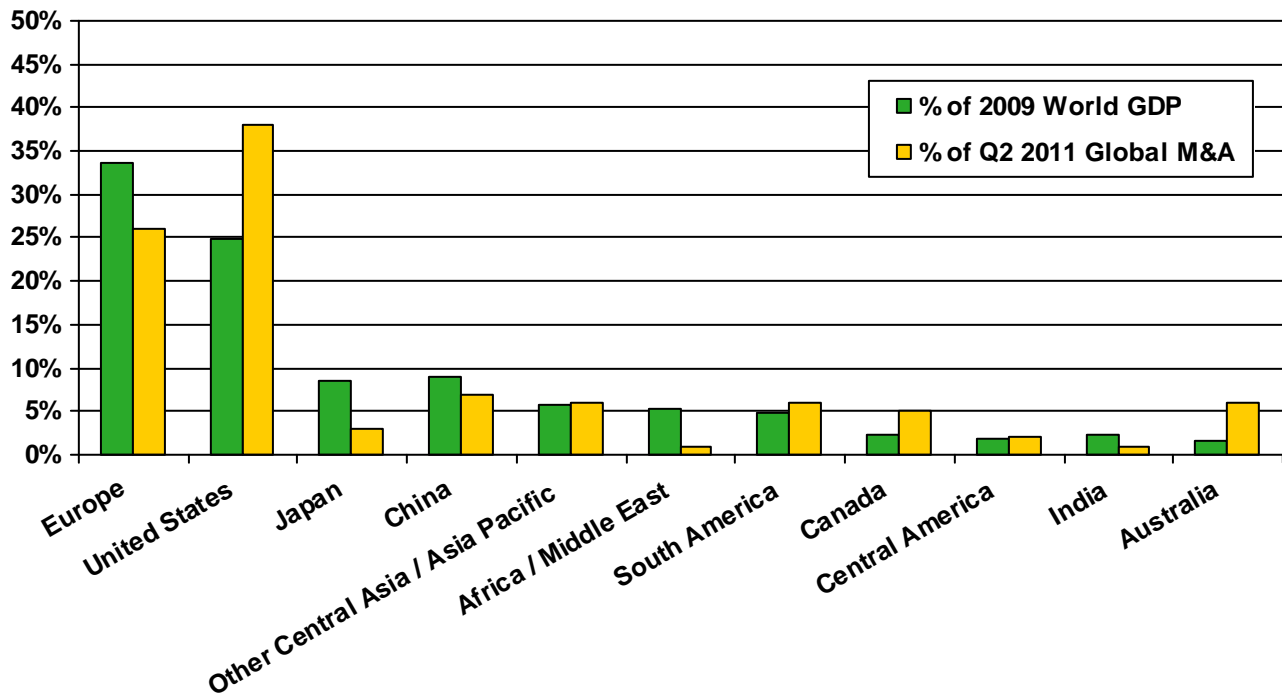


\* Represents share of global M&A volume based on target's headquarters

# GDP vs. M&A Volume

- The U.S. remains the most active M&A market. The U.S.'s share of global M&A (38%) continues to far exceed the U.S.'s contribution to world GDP (24%).
- Europe's share of global M&A (26%) continues to remain substantially smaller than its contribution to world GDP (34%).
- China and Japan's shares of global M&A (7% and 3%, respectively) also remain smaller than their respective contributions to world GDP (8.6% and 8.8%, respectively), indicating room to grow.
- Canada and Australia's shares of global M&A are each more than double their respective shares of world GDP, reflecting the abundance of acquisitions of natural resources in those jurisdictions.

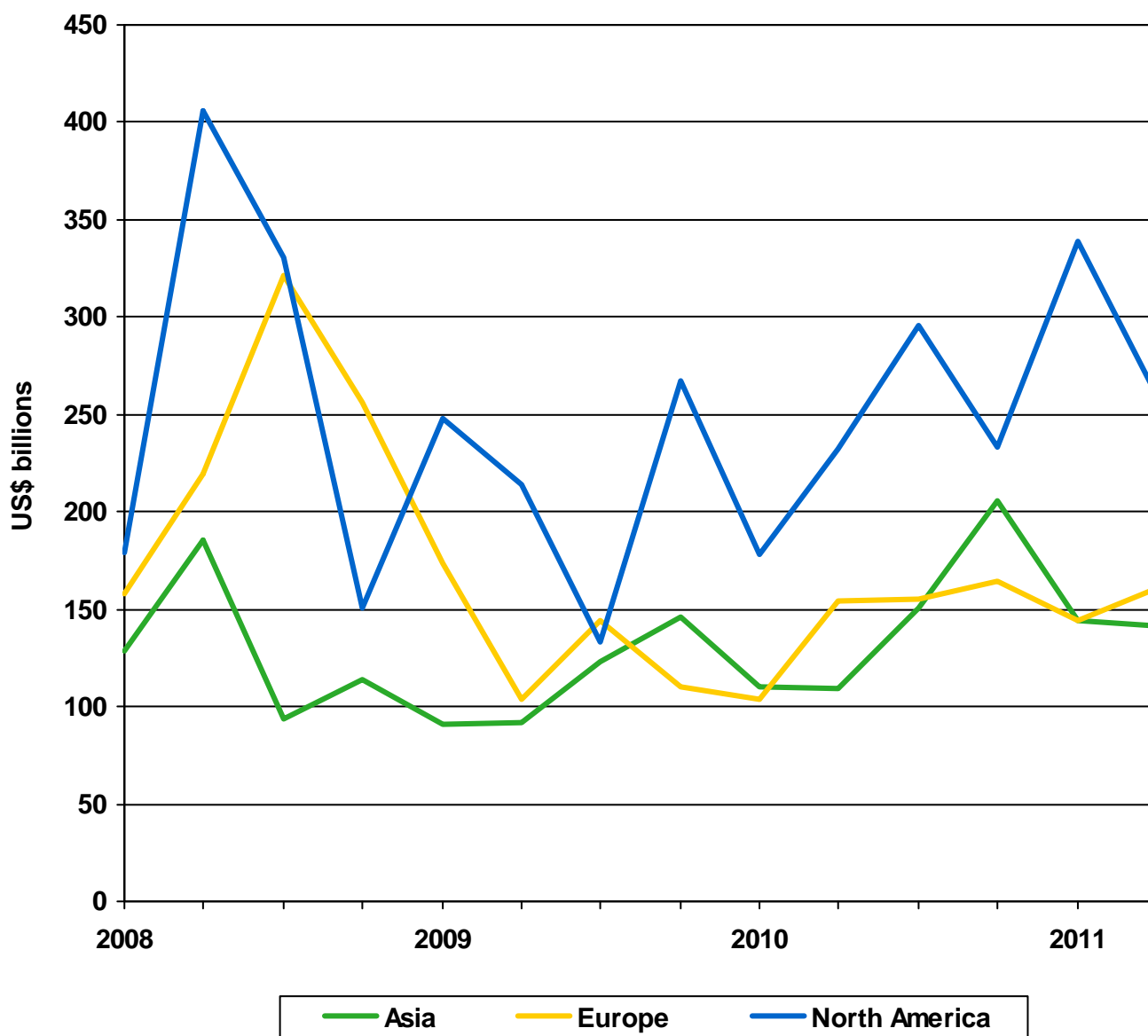
Proportionate Share of GDP vs. M&A by Region



| 2009 Absolute GDP by Region | GDP (\$US trillions) | Per Capita GDP (\$US) |
|-----------------------------|----------------------|-----------------------|
| Europe                      | 19.463               | 24,334                |
| United States               | 14.119               | 45,934                |
| Japan                       | 5.069                | 39,740                |
| China                       | 4.985                | 3,739                 |
| India                       | 1.237                | 1,031                 |
| <b>World</b>                | <b>57.901</b>        | <b>8,590</b>          |

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

- Asian M&A declined slightly in Q2 2011.
- European M&A has stagnated since the end of Q1 2010, as economic uncertainty lingers in many countries.
- North American M&A experienced a sharp decrease of 23% from Q1 2011, continuing a pattern of up and down growth since the end of Q3 2009.



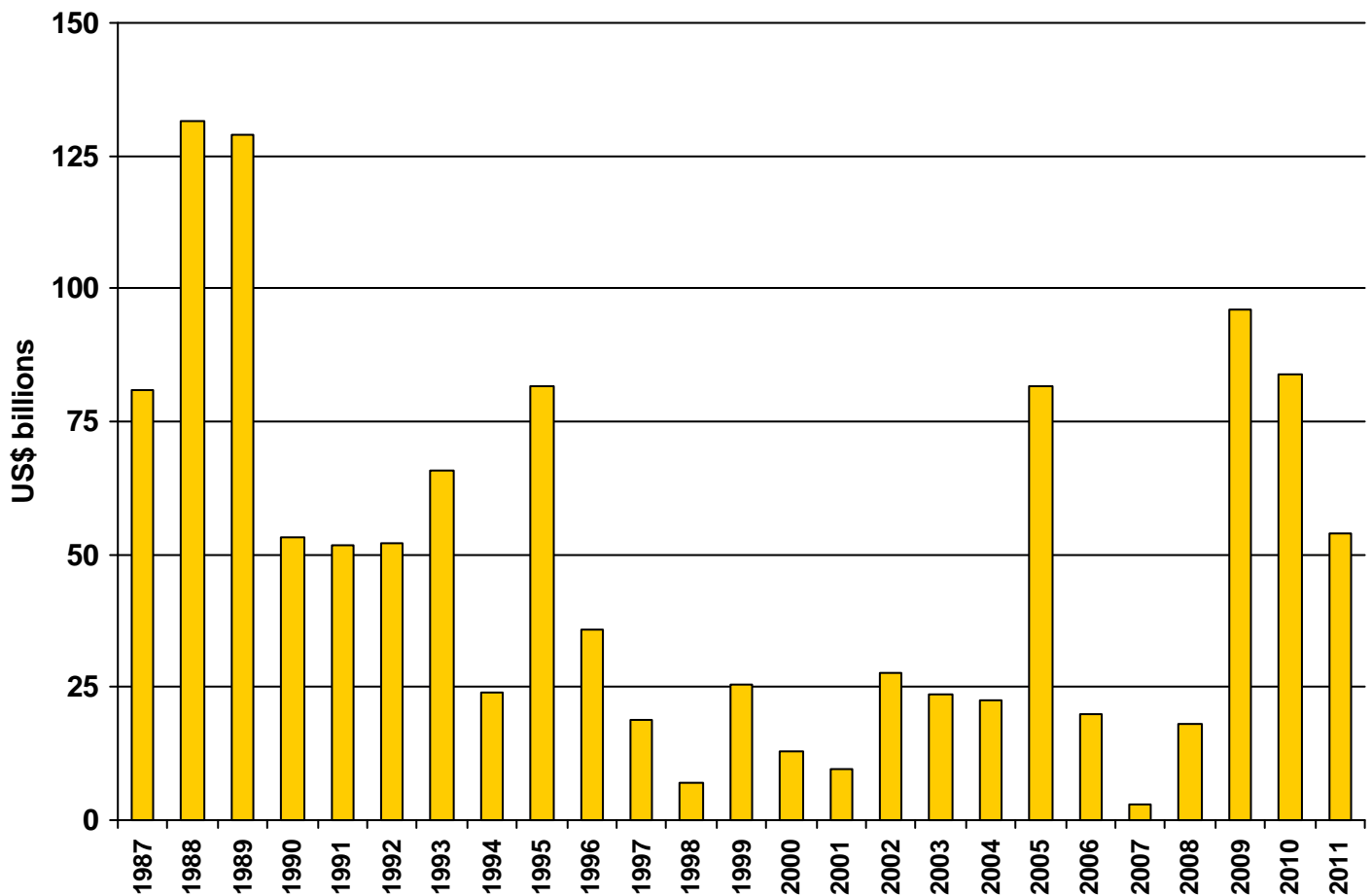
\*All figures are inflation-adjusted to 2011 dollars.



# Distressed Deals

- The total value of distressed deals in 2011 decreased sharply from 2009-2010 levels, reflecting improved economic conditions and fewer distressed acquisition opportunities.
- Nonetheless, distressed deals continue to remain active relative to historical levels.

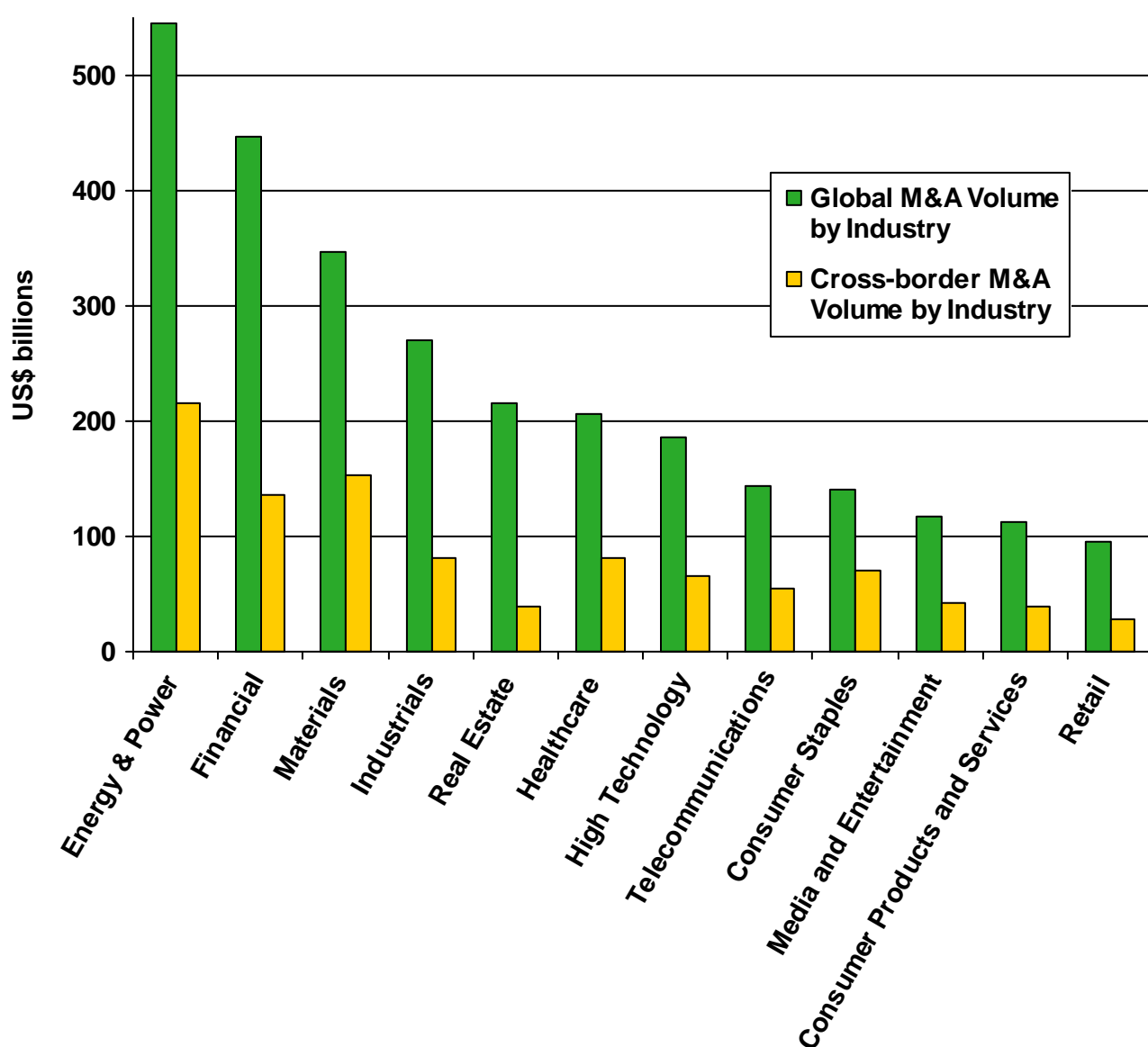
**Total Value of Distressed Deals\***



\*2011 data are annualized; 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 U.S. Treasuries.

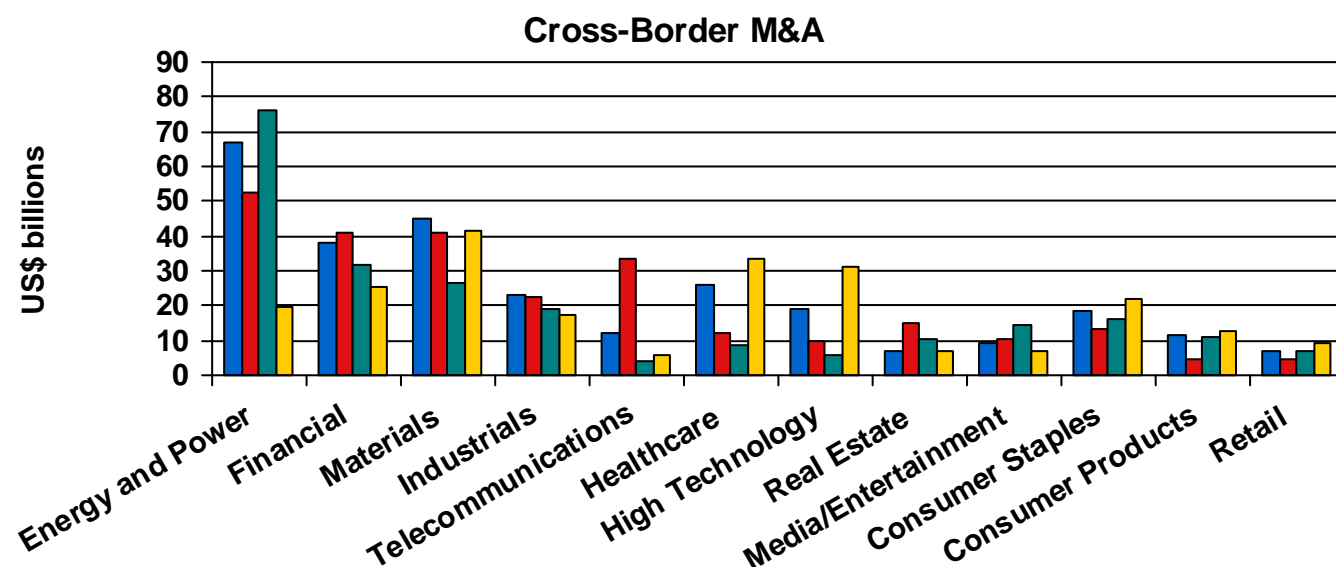
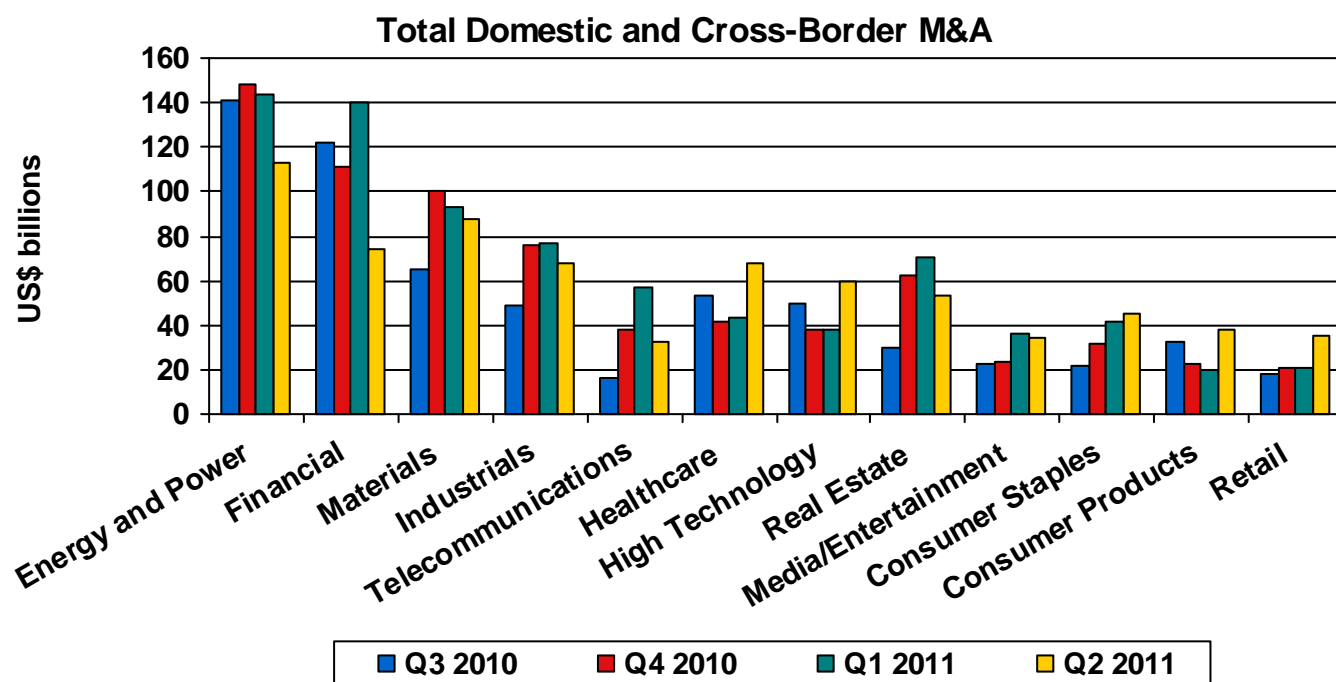
# Global M&A by Industry: Last 12 Months

- The Energy & Power sector has been the most active among domestic and cross-border transactions over the last 12 months – 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 – with the Materials and Financial sectors coming next.



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

- Cross-border Energy & Power M&A experienced a sharp decline in Q2 2011, with Materials M&A claiming the highest volume among cross-border transactions.
- Cross-border Healthcare and High Technology M&A reached new heights after two consecutive quarters of decreasing volume.
- Energy & Power M&A remained the most active industry globally while global Financial M&A fell by half.



# Top 10 Global Deals Announced in Q2 2011

| Acquirer*  | Target*   | Target Industry                                    | Value of Deal (US\$mil) | Date Announced |
|--|---|--|-------------------------|----------------|
|  <b>Johnson &amp; Johnson</b><br>(United States)        |  <b>Synthes Inc**</b><br>(United States)                       | <b>Measuring, Medical, Photo Equipment; Clocks</b> | 20,837                  | 27 Apr 2011    |
|  <b>Volkswagen AG</b><br>(Germany)                      |  <b>MAN SE</b><br>(Germany)                                    | <b>Transportation Equipment</b>                    | 16,519                  | 9 May 2011     |
|  <b>Takeda Pharmaceutical Company Ltd</b><br>(Japan)    |  <b>Nycomed International Management GmbH</b><br>(Switzerland) | <b>Drugs</b>                                       | 13,683                  | 19 May 2011    |
|  <b>Exelon Corp</b><br>(United States)                  |  <b>Constellation Energy Group Inc</b><br>(United States)      | <b>Electric, Gas, and Water Distribution</b>       | 11,431                  | 28 Apr 2011    |
|  <b>Nomura Holdings Inc</b><br>(Japan)                |  <b>Nomura Land &amp; Building Co Ltd</b><br>(Japan)         | <b>Real Estate; Mortgage Bankers and Brokers</b>   | 11,001                  | 13 May 2011    |
|  <b>KazakhGold Group Ltd</b><br>(Kazakhstan)          |  <b>Polyus Gold</b><br>(Russian Federation)                  | <b>Mining</b>                                      | 9,850                   | 27 Apr 2011    |
|  <b>Microsoft Corp</b><br>(United States)             |  <b>Skype Global S.a.r.l.</b><br>(Luxembourg)                | <b>Prepackaged Software</b>                        | 9,124                   | 10 May 2011    |
|  <b>Capital One Financial Corp</b><br>(United States) |  <b>ING Direct USA</b><br>(United States)                    | <b>Financial</b>                                   | 8,876                   | 16 Jun 2011    |
|  <b>Southern Union Co</b><br>(United States)          |  <b>Energy Transfer Equity LP</b><br>(United States)         | <b>Electric, Gas, and Water Distribution</b>       | 7,833                   | 6 Jun 2011     |
|  <b>Barrick Gold Corp</b><br>(Canada)                 |  <b>Equinox Minerals Ltd</b><br>(Australia)                  | <b>Mining</b>                                      | 7,460                   | 25 Apr 2011    |

\*Company nationality determined by location of headquarters

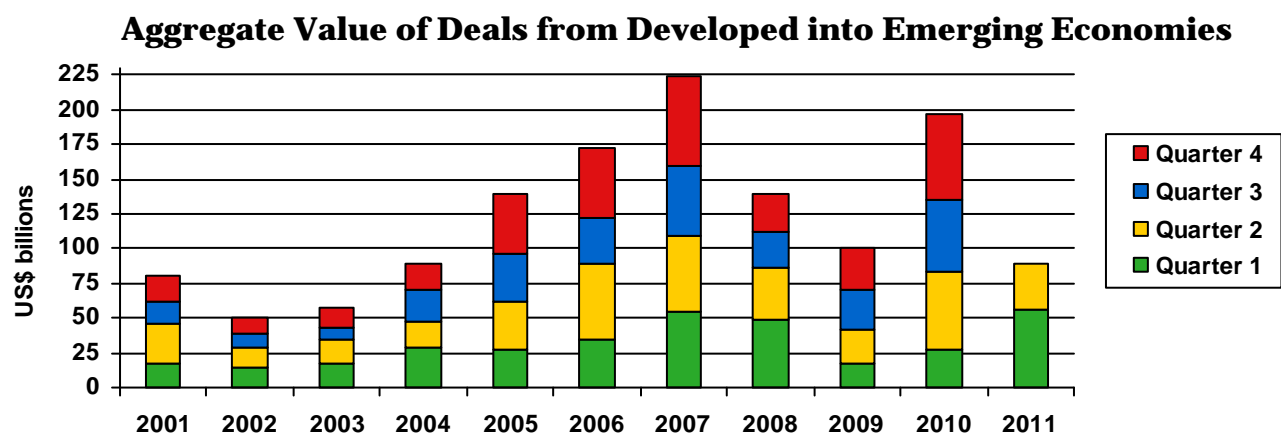
\*\* Synthes is headquartered in the United States although its shares are listed on the SIX Swiss Exchange

# Top 10 Deals from Developed into Emerging Economies\* Announced in Q2 2011

| Acquirer**   | Target**  | Target Industry                                  | Value of Deal (US\$mil) | Date Announced |
|--|---|--|-------------------------|----------------|
|  <b>Glencore International AG</b><br>(Switzerland)            |  <b>Kazzinc JSC</b><br>(Kazakhstan)                              | Mining   | 3,200                   | 14 Apr 2011    |
|  <b>ITOCHU Corp</b><br>(Japan)                                |  <b>Drummond Co Inc - Colombian</b><br>(Colombia)                | Mining   | 1,524                   | 16 Jun 2011    |
|  <b>Mitsui &amp; Co Ltd</b><br>(Japan)                        |  <b>Integrated Healthcare Holdings</b><br>(Malaysia)             | Investment & Commodity Firms, Dealers, Exchanges | 1,090                   | 7 Apr 2011     |
|  <b>Wing Hing International (Holdings) Ltd</b><br>(Hong Kong) |  <b>Taung Gold Ltd</b><br>(South Africa)                         | Mining   | 986                     | 4 Apr 2011     |
|  <b>MS&amp;AD Insurance Group Holdings</b><br>(Japan)         |  <b>Asuransi Jiwa Sinarmas PT</b><br>(Indonesia)                 | Insurance  | 819                     | 29 Apr 2011    |
|  <b>Schneider Electric SA</b><br>(France)                     |  <b>Leader Harvest Power Technologies Holdings</b><br>(China)    | Machinery  | 650                     | 9 Jun 2011     |
|  <b>Serco Group plc</b><br>(United Kingdom)                  |  <b>Intelenet Global Services Pvt Ltd</b><br>(India)            | Telecommunications                               | 635                     | 31 May 2011    |
|  <b>Consortium</b><br>(United States)                       |  <b>CNinsure Inc</b><br>(China)                                | Insurance  | 626                     | 16 May 2011    |
|  <b>Yum! Brands Inc</b><br>(United States)                  |  <b>Little Sheep Group Ltd</b><br>(China)                      | Retail Trade-Eating and Drinking Places          | 570                     | 26 Apr 2011    |
|  <b>UCL Holding BV</b><br>(The Netherlands)                 |  <b>Nezavisimaya Transportnaya Kom</b><br>(Russian Federation) | Transportation and Shipping                      | 561                     | 8 Apr 2011     |





















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

\*\* Company nationality determined by location of headquarters



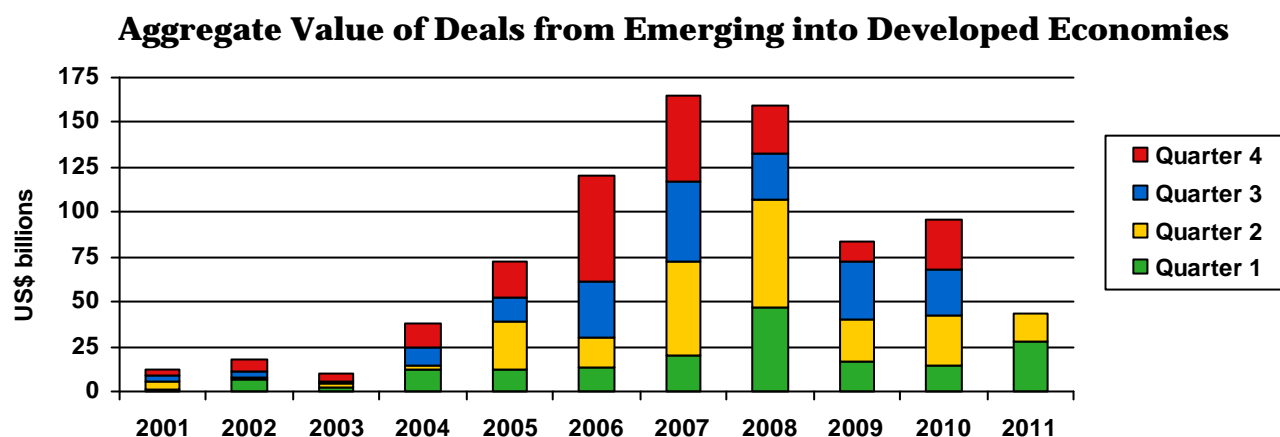
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Deals from Emerging into Developed Economies\* Announced in Q2 2011

| Acquirer**  | Target**   | Target Industry                                  | Value of Deal (US\$mil) | Date Announced |
|---|--|--|-------------------------|----------------|
|  <b>Adani Enterprises Ltd</b><br>(India)                         |  <b>Abbot Point Coal Terminal</b><br>(Australia)                | Transportation and Shipping                      | 1,951                   | 3 May 2011     |
|  <b>CSN</b><br>(Brazil)  |  <b>AG Cementos Balboa SA</b><br>(Spain)                        | Stone, Clay, Glass, and Concrete Products        | 1,354                   | 19 May 2011    |
|  <b>Petronas International Corp Ltd</b><br>(Malaysia)            |  <b>Progress Energy - Altares/Lily/Kahta Assets</b><br>(Canada) | Oil and Gas; Petroleum Refining                  | 1,097                   | 2 Jun 2011     |
|  <b>CPFL Energia SA</b><br>(Brazil)                              |  <b>Jantus SL</b><br>(Spain)                                    | Electric, Gas, and Water Distribution            | 987                     | 7 Apr 2011     |
|  <b>Inversiones Argos SA</b><br>(Colombia)                       |  <b>Lafarge SA</b><br>(United States)                           | Stone, Clay, Glass, and Concrete Products        | 760                     | 12 May 2011    |
|  <b>NLMK OAO</b><br>(Russian Federation)                         |  <b>Steel Invest &amp; Finance SA</b><br>(Luxembourg)           | Investment & Commodity Firms, Dealers, Exchanges | 600                     | 21 Apr 2011    |
|  <b>Hong Leong Group</b><br>(Malaysia)                         |  <b>The Rank Group Plc</b><br>(United Kingdom)                | Amusement and Recreation Services                | 567                     | 6 May 2011     |
|  <b>Mechel Steel Management Co OOO</b><br>(Russian Federation) |  <b>Daveze Ltd</b><br>(Cyprus)                                | Holding Companies, Except Banks                  | 534                     | 13 May 2011    |
|  <b>Aditya Birla Management Corp Pvt</b><br>(India)            |  <b>Domsjo Fabriker AB</b><br>(Sweden)                        | Paper and Allied Products                        | 340                     | 18 Apr 2011    |
|  <b>Investor Group</b><br>(Kuwait)                             |  <b>Yotel New York</b><br>(United States)                     | Hotels and Casinos                               | 315                     | 6 Jun 2011     |





















\* Developed/Emerging economies are defined by IMF classification, available at [www.imf.org](#)

\*\* Company nationality determined by location of headquarters



\*All figures are inflation-adjusted to 2011 dollars.

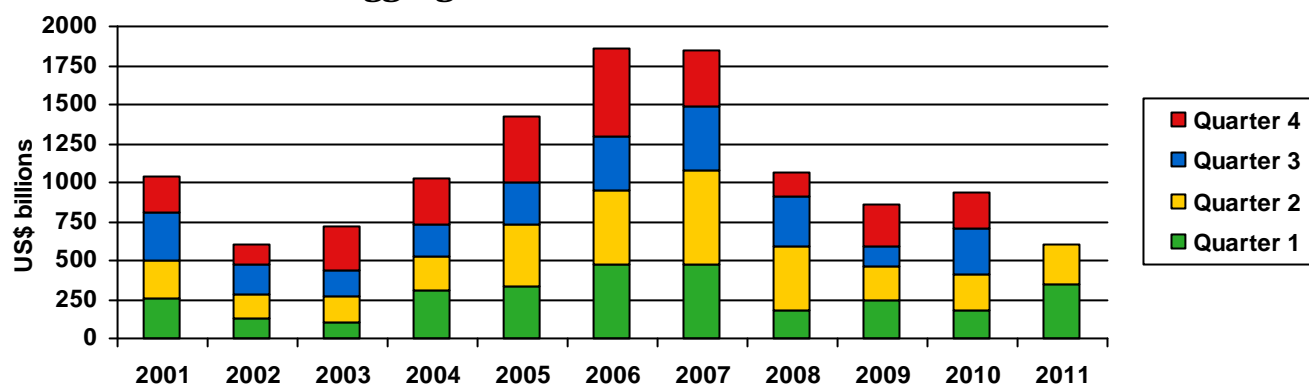
# Top 10 North American\* Deals Announced in Q2 2011

| Acquirer*  | Target**   | Target Industry                             | Value of Deal (US\$mil) | Date Announced |
|--|--|---|-------------------------|----------------|
|  <b>Johnson &amp; Johnson</b><br>(United States)      |  <b>Synthes Inc**</b><br>(United States)                    | Measuring, Medical, Photo Equipment; Clocks | 20,837                  | 27 Apr 2011    |
|  <b>Exelon Corp</b><br>(United States)                |  <b>Constellation Energy Group Inc</b><br>(United States)   | Electric, Gas, and Water Distribution       | 11,431                  | 28 Apr 2011    |
|  <b>Capital One Financial Corp</b><br>(United States) |  <b>ING Direct USA</b><br>(United States)                   | Financial                                   | 8,876                   | 16 Jun 2011    |
|  <b>Southern Union Co</b><br>(United States)          |  <b>Energy Transfer Equity LP</b><br>(United States)        | Electric, Gas, and Water Distribution       | 7,833                   | 6 Jun 2011     |
|  <b>Texas Instruments Inc</b><br>(United States)      |  <b>National Semiconductor Corp</b><br>(United States)      | Electronic and Electrical Equipment         | 6,502                   | 4 Apr 2011     |
|  <b>Teva Pharmaceutical Industries</b><br>(Israel)    |  <b>Cephalon Inc.</b><br>(United States)                    | Drugs                                       | 6,374                   | 2 May 2011     |
|  <b>AES Corp</b><br>(United States)                 |  <b>DPL Inc</b><br>(United States)                        | Electric, Gas, and Water Distribution       | 4,672                   | 20 Apr 2011    |
|  <b>Rank Group Ltd</b><br>(New Zealand)             |  <b>Graham Packaging Co Inc</b><br>(United States)        | Rubber and Miscellaneous Plastic Products   | 4,332                   | 14 Jun 2011    |
|  <b>Applied Materials Inc</b><br>(United States)    |  <b>Varian Semiconductor Equipment</b><br>(United States) | Machinery                                   | 4,293                   | 4 May 2011     |
|  <b>Sealed Air Corp</b><br>(United States)          |  <b>Diversey Holdings Inc</b><br>(United States)          | Business Services                           | 4,278                   | 1 Jun 2011     |

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

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

## Aggregate Value of North American Deals



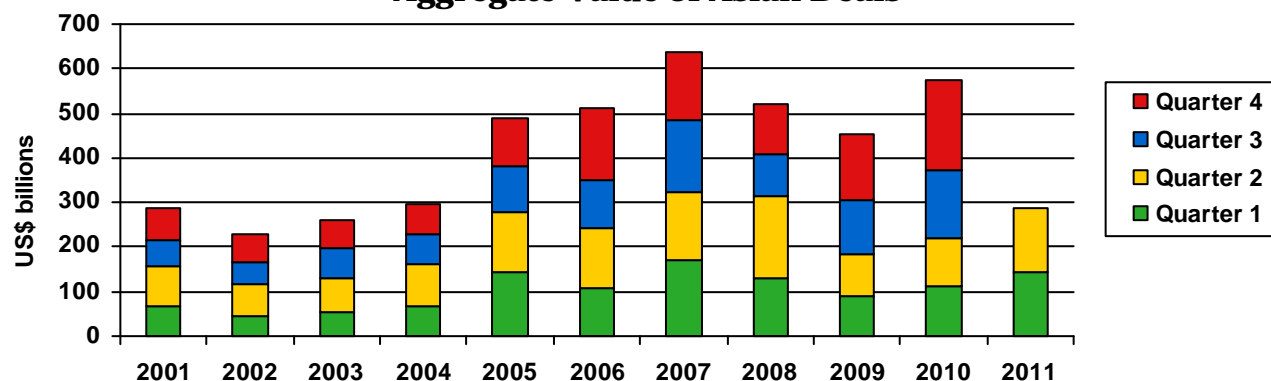
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Asian\* Deals Announced in Q2 2011

| Acquirer*   | Target*  | Target Industry   | Value of Deal (US\$mil) | Date Announced |
|---|--|---|-------------------------|----------------|
|  <b>Nomura Holdings Inc</b><br>(Japan)                   |  <b>Nomura Land &amp; Building Co Ltd</b><br>(Japan)              | <b>Real Estate; Mortgage Bankers and Brokers</b>          | 11,001                  | 13 May 2011    |
|  <b>Barrick Gold Corp</b><br>(Canada)                    |  <b>Equinox Materials Ltd</b><br>(Australia)                      | <b>Mining</b>   | 7,460                   | 25 Apr 2011    |
|  <b>SAIC Motor Corp Ltd</b><br>(China)                   |  <b>Shanghai Automotive Industry Corp</b><br>(China)              | <b>Transportation Equipment</b>                           | 4,507                   | 6 Apr 2011     |
|  <b>Glencore International AG</b><br>(Switzerland)       |  <b>Kazzinc JSC</b><br>(Kazakhstan)                               | <b>Mining</b>   | 3,200                   | 14 Apr 2011    |
|  <b>China Investment Corp</b><br>(China)                 |  <b>Semiconductor Manufacturing International Corp</b><br>(China) | <b>Electronic and Electrical Equipment</b>                | 2,551                   | 5 May 2011     |
|  <b>Brookvale Investments Pte Ltd</b><br>(Singapore)     |  <b>Allgreen Properties Ltd</b><br>(Singapore)                    | <b>Real Estate; Mortgage Bankers and Brokers</b>          | 2,428                   | 23 May 2011    |
|  <b>Bakrie Group</b><br>(Indonesia)                    |  <b>Bumi Resources Minerals Tbk PT</b><br>(Indonesia)           | <b>Mining</b>   | 2,079                   | 10 Jun 2011    |
|  <b>Adani Enterprises Ltd</b><br>(India)               |  <b>Abbot Point Coal Terminal</b><br>(Australia)                | <b>Transportation and Shipping</b>                        | 1,951                   | 3 May 2011     |
|  <b>United Arab Emirates</b><br>(United Arab Emirates) |  <b>RHB Capital Bhd</b><br>(Malaysia)                           | <b>Investment and Commodity Firms, Dealers, Exchanges</b> | 1,908                   | 17 Jun 2011    |
| <b>Yuanta Financial Holdings Co</b><br>(Taiwan)   | <b>Polaris Securities Co Ltd</b><br>(Taiwan)   | <b>Investment and Commodity Firms, Dealers, Exchanges</b> | 1,693                   | 9 Apr 2011     |

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





















## Aggregate Value of Asian Deals



\*All figures are inflation-adjusted to 2011 dollars.

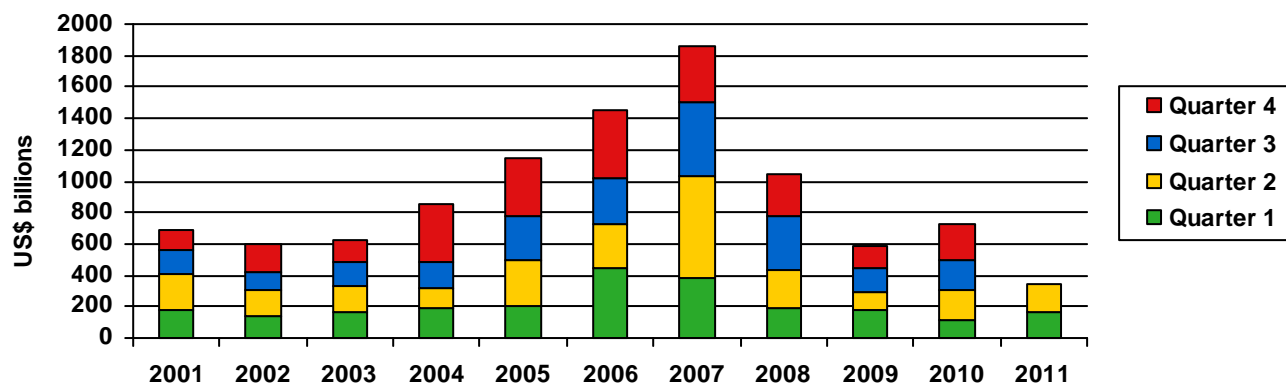


# Top 10 European\* Deals Announced in Q2 2011

| Acquirer*  | Target*   | Target Industry                             | Value of Deal (US\$mil) | Date Announced |
|--|---|---|-------------------------|----------------|
|  <b>Volkswagen AG</b><br>(Germany)                      |  <b>MAN SE</b><br>(Germany)                                    | Transportation Equipment                    | 16,519                  | 9 May 2011     |
|  <b>Takeda Pharmaceutical Co Ltd</b><br>(Japan)         |  <b>Nycomed International Management GmbH</b><br>(Switzerland) | Drugs                                       | 13,683                  | 19 May 2011    |
|  <b>KazakhGold Group Ltd</b><br>(Kazakhstan)            |  <b>Polyus Gold</b><br>(Russian Federation)                    | Mining                                      | 9,850                   | 27 Apr 2011    |
|  <b>Microsoft Corp</b><br>(United States)               |  <b>Skype Global S.a.r.l.</b><br>(Luxembourg)                  | Prepackaged Software                        | 9,124                   | 10 May 2011    |
|  <b>Solvay SA</b><br>(Belgium)                          |  <b>Rhodia SA</b><br>(France)                                  | Chemicals and Allied Products               | 4,699                   | 4 Apr 2011     |
|  <b>Thermo Fisher Scientific Inc</b><br>(United States) |  <b>Phadia AB</b><br>(Sweden)                                  | Measuring, Medical, Photo Equipment; Clocks | 3,540                   | 19 May 2011    |
|  <b>Investor Group</b><br>(United States)             |  <b>Securitas Direct AB</b><br>(Sweden)                      | Business Services                           | 3,400                   | 23 Jun 2011    |
|  <b>Solveig Gas Norway AS</b><br>(Norway)             |  <b>Gassled Transportation System</b><br>(Norway)            | Electric, Gas, and Water Distribution       | 3,227                   | 6 Jun 2011     |
|  <b>Hungarian Government</b><br>(Hungary)             |  <b>MOL Group</b><br>(Hungary)                               | Oil and Gas; Petroleum Refining             | 2,651                   | 24 May 2011    |
|  <b>Investor Group</b><br>(Japan)                     |  <b>Landis &amp; Gyr AG</b><br>(Switzerland)                 | Measuring, Medical, Photo Equipment; Clocks | 2,300                   | 19 May 2011    |



















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

## Aggregate Value of European Deals



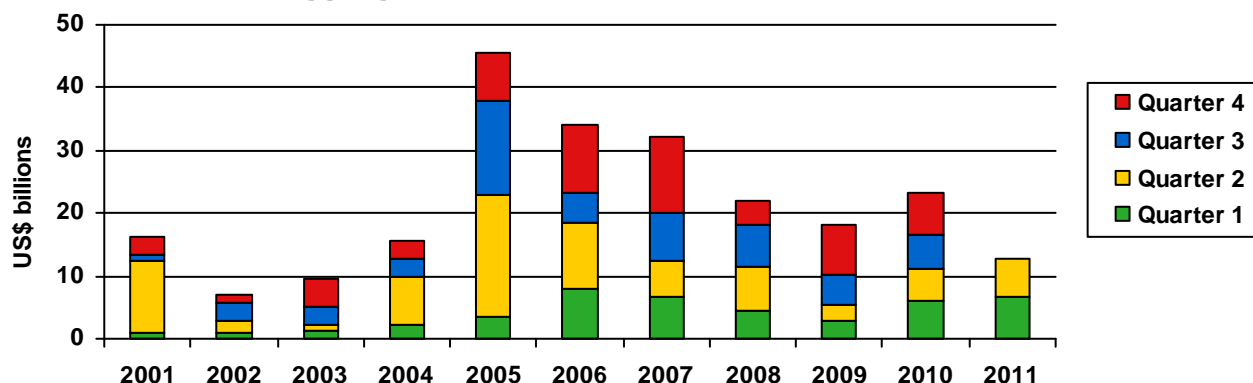
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Inbound Chinese Deals Announced in Q2 2011

| Acquirer*   | Target*  | Target Industry                                    | Value of Deal (US\$mil) | Date Announced |
|---|--|--|-------------------------|----------------|
|  <b>Investor Group</b><br>(Russian Federation)             |  <b>Beijing Jingdong Century Trading Co Ltd</b><br>(China)    | <b>Business Services</b>                           | 1,531                   | 1 Apr 2011     |
|  <b>Schneider Electric SA</b><br>(France)                  |  <b>Leader Harvest Power Technologies Holdings</b><br>(China) | <b>Machinery</b>                                   | 650                     | 9 Jun 2011     |
|  <b>Consortium</b><br>(United States)                      |  <b>CNinsure Inc</b><br>(China)                               | <b>Insurance</b>                                   | 626                     | 16 May 2011    |
|  <b>Yum! Brands Inc</b><br>(United States)                 |  <b>Little Sheep Group Ltd</b><br>(China)                     | <b>Retail Trade-Eating and Drinking Places</b>     | 570                     | 26 Apr 2011    |
|  <b>Bisosensors International Group Ltd</b><br>(Singapore) |  <b>Treasure Solution Ltd</b><br>(China)                      | <b>Measuring, Medical, Photo Equipment; Clocks</b> | 506                     | 12 Jun 2011    |
|  <b>Hologic Inc</b><br>(United States)                     |  <b>TCT International Co Ltd</b><br>(China)                   | <b>Wholesale Trade-Durable Goods</b>               | 135                     | 1 Jun 2011     |
|  <b>Abterra Ltd</b><br>(Singapore)                        |  <b>Zuoquan Xinrui Metallurgy Mine</b><br>(China)            | <b>Mining</b>                                      | 133                     | 7 Apr 2011     |
| <b>Undisclosed Acquirer</b><br>(Unknown)  |  <b>BR Properties Pte Ltd</b><br>(China)                    | <b>Real Estate; Mortgage Bankers and Brokers</b>   | 124                     | 18 May 2011    |
|  <b>SciClone Pharmaceuticals Inc</b><br>(United States)  |  <b>NovaMed Pharmaceuticals Inc</b><br>(China)              | <b>Drugs</b>                                       | 105                     | 19 Apr 2011    |
| <b>Undisclosed Acquirer</b><br>(Unknown)  |  <b>STX Construction (Dailan) Co Ltd</b><br>(China)         | <b>Construction Firms</b>                          | 65                      | 30 Jun 2011    |

\* Company nationality determined by location of headquarters

## Aggregate Value of Inbound Chinese Deals



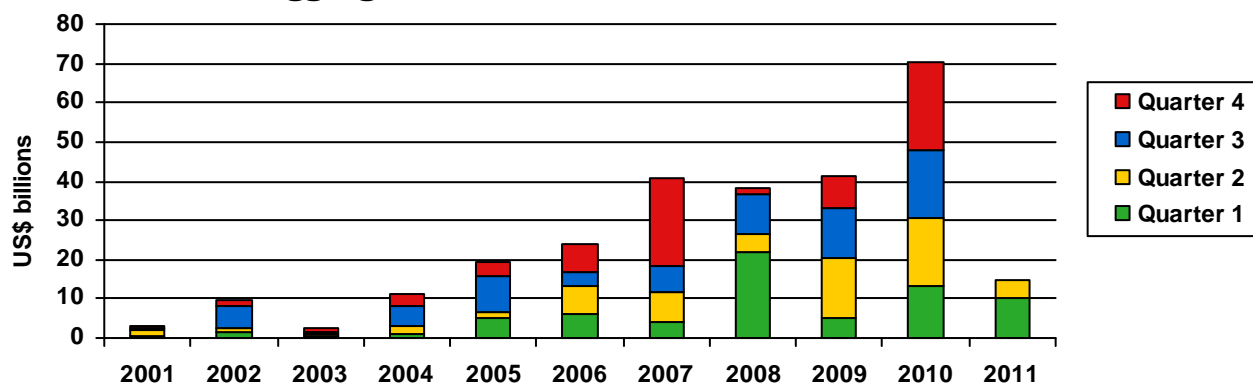
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Outbound Chinese Deals Announced in Q2 2011

| Acquirer*  | Target*   | Target Industry   | Value of Deal (US\$mil) | Date Announced |
|--|---|---|-------------------------|----------------|
|  <b>Wing Hing International (Holdings) Ltd</b><br>(Hong Kong) |  <b>Taung Gold Ltd</b><br>(South Africa)                         | Mining  | 986                     | 4 Apr 2011     |
|  <b>Melco Crown Entertainment Ltd</b><br>(Hong Kong)          |  <b>Cyber One Agents Ltd</b><br>(Macau)                          | Real Estate;<br>Mortgage<br>Bankers and<br>Brokers        | 307                     | 16 Jun 2011    |
|  <b>Ji'an Resources Investments</b><br>(Hong Kong)            |  <b>Wiyot SA</b><br>(Panama)                                     | Mining  | 260                     | 22 Apr 2011    |
|  <b>New World Hospitality Ltd</b><br>(Hong Kong)              |  <b>Rosewood Hotels &amp; Resorts LLC</b><br>(United States)     | Hotels and<br>Casinos                                     | 230                     | 20 Jun 2011    |
|  <b>Evergreen Industries Holding</b><br>(China)               |  <b>MagIndustries Corp</b><br>(Canada)                           | Mining  | 147                     | 20 Apr 2011    |
|  <b>Noble Group Ltd</b><br>(Hong Kong)                        |  <b>Territory Resources Ltd</b><br>(Australia)                   | Mining  | 141                     | 9 Jun 2011     |
|  <b>Santa Fe Transport International Ltd</b><br>(Hong Kong) |  <b>Interdean Ltd</b><br>(United Kingdom)                      | Transportation<br>and Shipping                            | 96                      | 27 Apr 2011    |
|  <b>Winsway Coking Coal Holding Ltd</b><br>(China)          |  <b>Divalane Holdings Ltd</b><br>(Cyprus)                      | Investment &<br>Commodity<br>Firms, Dealers,<br>Exchanges | 90                      | 3 May 2011     |
|  <b>Shaanxi Non-ferrous Metals</b><br>(China)               |  <b>Merid - Lennard Shelf Zinc Lead Project</b><br>(Australia) | Mining  | 83                      | 12 May 2011    |
|  <b>Hollysys Automation Technologies Ltd</b><br>(China)     |  <b>Concord Corp Pte Ltd</b><br>(Singapore)                    | Construction<br>Firms                                     | 73                      | 20 May 2011    |





















\* Company nationality determined by location of headquarters

## Aggregate Value of Outbound Chinese Deals



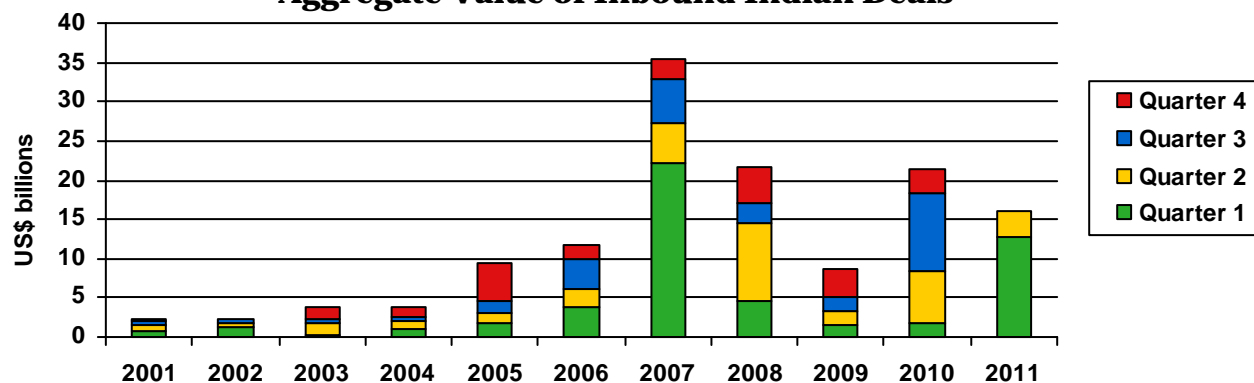
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Inbound Indian Deals Announced in Q2 2011

| Acquirer*  | Target*   | Target Industry                                    | Value of Deal (US\$mil) | Date Announced |
|--|---|--|-------------------------|----------------|
|  <b>Serco Group plc</b><br>(United Kingdom)                   |  <b>Intelenet Global Services Pvt Ltd</b><br>(India)       | Telecommuni-<br>cations                            | 635                     | 31 May 2011    |
|  <b>Schneider Electric SA</b><br>(France)                     |  <b>Luminous Power Technologies (P) Ltd</b><br>(India)     | Electronic and<br>Electrical<br>Equipment          | 311                     | 30 May 2011    |
|  <b>Compagnie de Saint-Gobain SA</b><br>(France)              |  <b>Sezal Glass Ltd-Float Glass</b><br>(India)             | Stone, Clay,<br>Glass, and<br>Concrete<br>Products | 152                     | 29 Apr 2011    |
|  <b>Krosaki Harima Corp</b><br>(Japan)                        |  <b>Tata Refractories Ltd</b><br>(India)                   | Stone, Clay,<br>Glass, and<br>Concrete<br>Products | 130                     | 21 Apr 2011    |
|  <b>McCormick &amp; Co Inc</b><br>(United States)             |  <b>Kohinoor Speciality Foods India Pvt Ltd</b><br>(India) | Wholesale<br>Trade-<br>NonDurable<br>Goods         | 115                     | 1 Jun 2011     |
|  <b>Navis Investment Partners (Asia) Ltd</b><br>(Malaysia)    |  <b>Classic Stripes Pvt Ltd</b><br>(India)                 | Printing,<br>Publishing, and<br>Allied Services    | 100                     | 27 Jun 2011    |
|  <b>Xchanging PLC</b><br>(United Kingdom)                    |  <b>Cambridge Builders Pvt Ltd</b><br>(India)             | Construction<br>Firms                              | 67                      | 13 Jun 2011    |
|  <b>Par Pharmaceutical Companies Inc</b><br>(United States) |  <b>Edict Pharmaceuticals Pvt Ltd</b><br>(India)         | Drugs  | 38                      | 23 May 2011    |
|  <b>Molson Coors Brewing Co</b><br>(United States)          |  <b>Cobra Beer India Pvt Ltd</b><br>(India)              | Food and<br>Kindred<br>Products                    | 35                      | 23 Jun 2011    |
|  <b>SBS Holdings Inc</b><br>(Japan)                         |  <b>Atlas Logistics Pvt Ltd</b><br>(India)               | Transportation<br>and Shipping                     | 34                      | 28 Apr 2011    |

\* Company nationality determined by location of headquarters

## Aggregate Value of Inbound Indian Deals



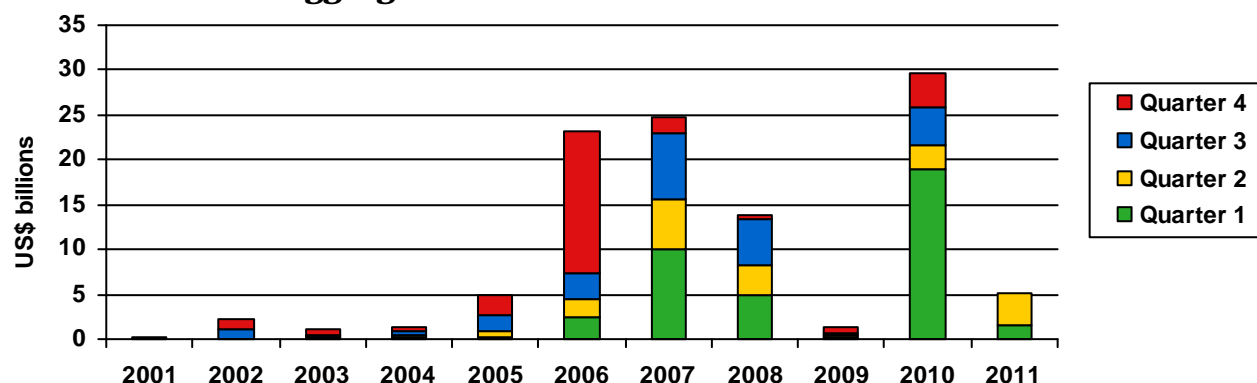
\*All figures are inflation-adjusted to 2011 dollars.

# Top 10 Outbound Indian Deals Announced in Q2 2011

| Acquirer*  | Target*   | Target Industry                           | Value of Deal (US\$mil) | Date Announced |
|--|---|---|-------------------------|----------------|
|  <b>Adani Enterprises Ltd</b><br>(India)                          |  <b>Abbot Point Coal Terminal</b><br>(Australia)                         | Transportation and Shipping               | 1,951                   | 3 May 2011     |
|  <b>Aditya Birla Management Corp Pvt</b><br>(India)               |  <b>Domsjo Fabriker AB</b><br>(Sweden)                                   | Paper and Allied Products                 | 340                     | 18 Apr 2011    |
|  <b>Shree Ganesh Jewellery House</b><br>(India)                   |  <b>Undisclosed Jewellery Retail</b><br>(Italy)                          | Miscellaneous Retail Trade                | 215                     | 27 May 2011    |
|  <b>Wipro Ltd</b><br>(India)                                      |  <b>SAIC Inc - Oil &amp; Gas IT Services Business</b><br>(United States) | Business Services                         | 150                     | 1 Apr 2011     |
|  <b>Ram Kaashyap Investment Ltd</b><br>(India)                    |  <b>Gemmia Worldwide SA</b><br>(British Virgin Islands)                  | Sanitary Services                         | 150                     | 25 Apr 2011    |
|  <b>Avantha Group</b><br>(India)                                  |  <b>Emotron AB</b><br>(Sweden)   | Machinery                                 | 83                      | 19 May 2011    |
|  <b>Hindustan National Glass &amp; Industries Ltd</b><br>(India) |  <b>Agenda Glas AG</b><br>(Germany)                                     | Stone, Clay, Glass, and Concrete Products | 71                      | 12 May 2011    |
|  <b>NMDC Ltd</b><br>(India)                                     |  <b>Stellar Resources Ltd / Legacy Iron Ore Ltd</b><br>(Australia)     | Mining                                    | 63                      | 8 May 2011     |
|  <b>Zydus Hospitals &amp; Medical Research Pvt</b><br>(India)   |  <b>Nesher Pharmaceuticals Inc</b><br>(United States)                  | Drugs                                     | 60                      | 17 Jun 2011    |
|  <b>Shree Ganesh Jewellery House</b><br>(India)                 |  <b>Undisclosed Jewellery Retail</b><br>(United Arab Emirates)         | Miscellaneous Retail Trade                | 33                      | 27 May 2011    |

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## Aggregate Value of Outbound Indian Deals



\*All figures are inflation-adjusted to 2011 dollars.