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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 Quarterly Review Q1 2012

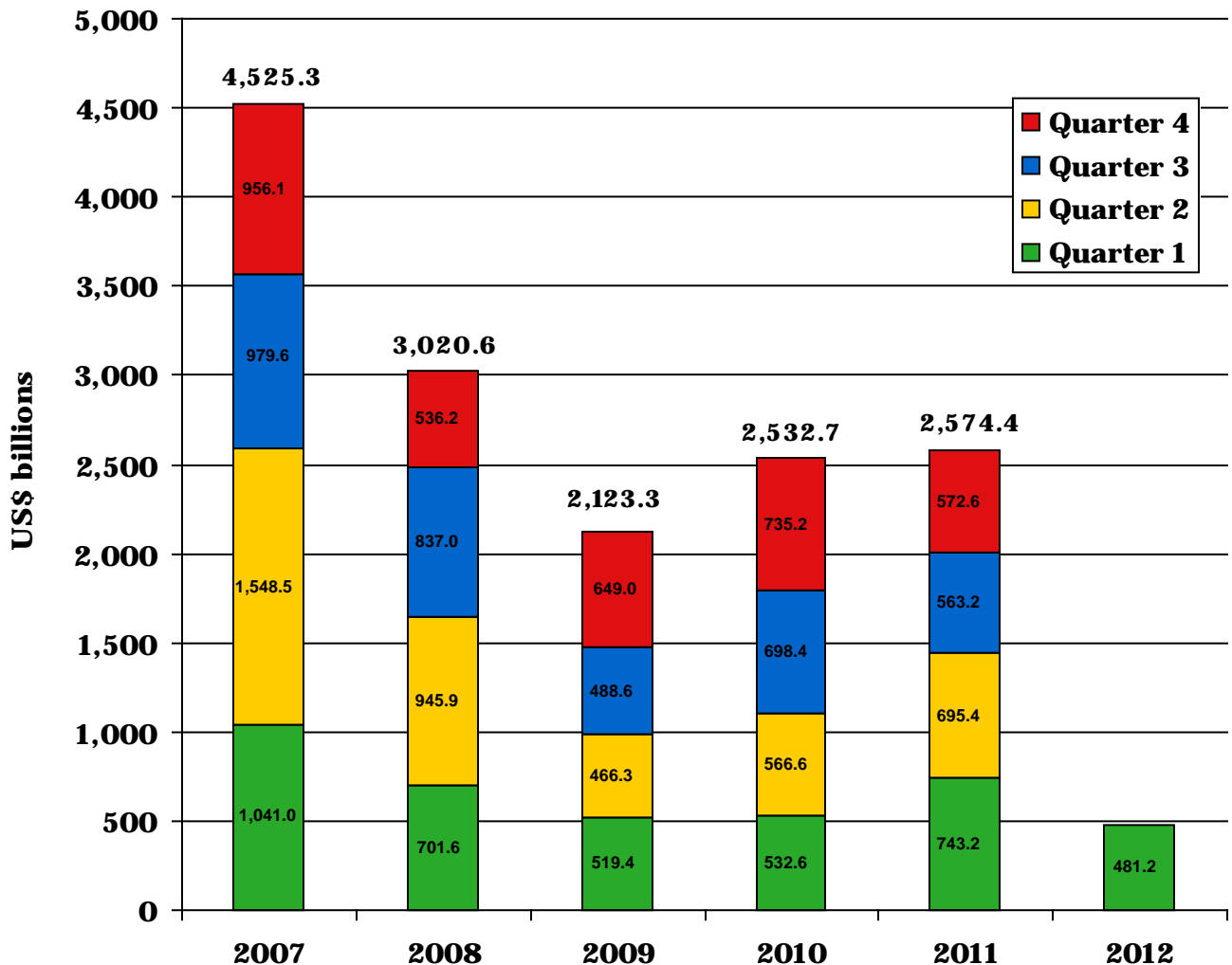
Raaj Narayan, Editor

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: Q1 Snapshot

- Global M&A volume in Q1 was US\$481 billion, 16% lower than Q4 2011, marking the slowest quarter since Q3 2009.
- Many ingredients of an M&A resurgence are present (strong cash reserves, low interest rates, improving funding markets, drive for growth, etc.), but continuing uncertainty and lack of confidence appear to be slowing the pace of deals.
- M&A activity in Asia and the United States declined in Q1, but European M&A notched gains for the second consecutive quarter.
- The largest deals in Q1 ranged across sectors, from mining to energy to transportation to software. “Mega deals” were notably absent in Q1, with just one deal exceeding US\$10 billion in value.

Deal Volume by Quarter

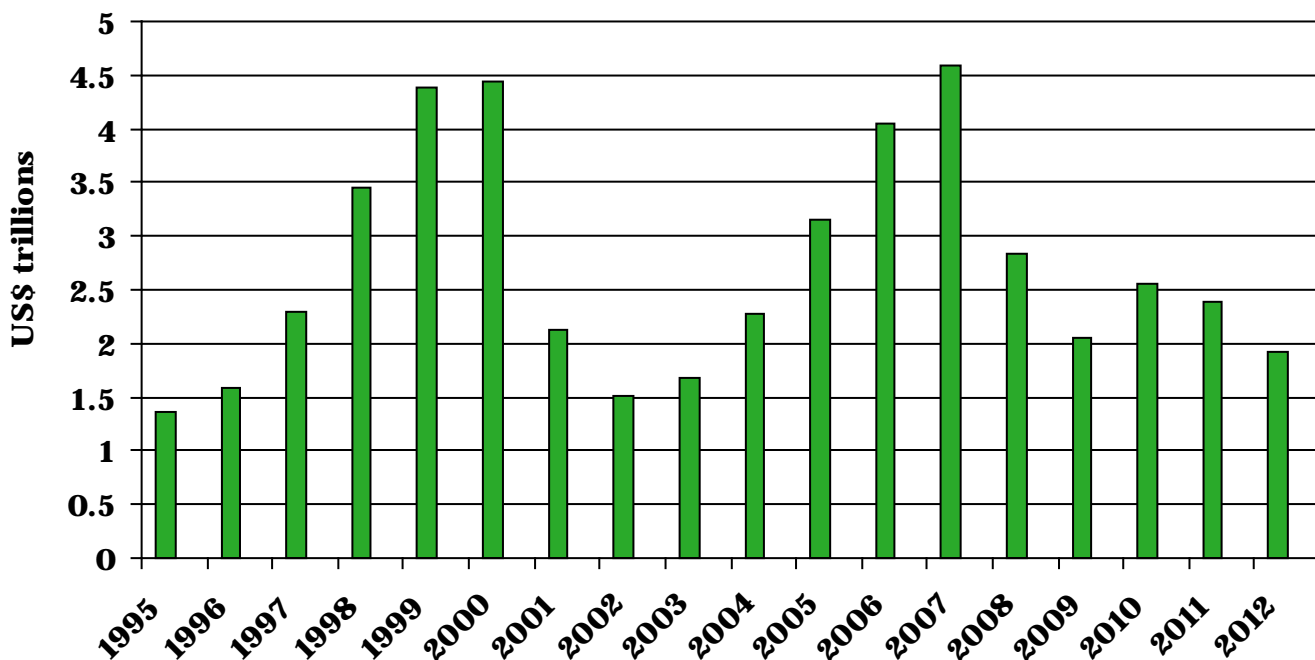


* All figures are inflation-adjusted to 2012 dollars. Data in this report does not include spin-offs announced in 2012 that have not been completed.

Global M&A Volume: 1995 - 2012

- Q1 global M&A volume is on pace to reach approximately US\$1.9 trillion on an annualized basis, still only 58% of peak volume in 2007.
- Would-be strategic and private equity acquirers' considerable cash surpluses and improving balance sheets, a historically low cost of debt financing for investment grade borrowers, rebounding equity markets, pent-up demand for resources, and attractive divestiture targets bode well for a healthier deal-making environment.
- However, continued stock market uncertainty, European economic woes, and antitrust, banking, and other regulatory pressures in the United States and Europe continue to present obstacles.
- Private equity deals accounted for 10% of global M&A in Q1 (approximately US\$50 billion), declining 16% compared to 2011. Private equity funds raised approximately US\$50 billion globally in Q1.

Global M&A Volume

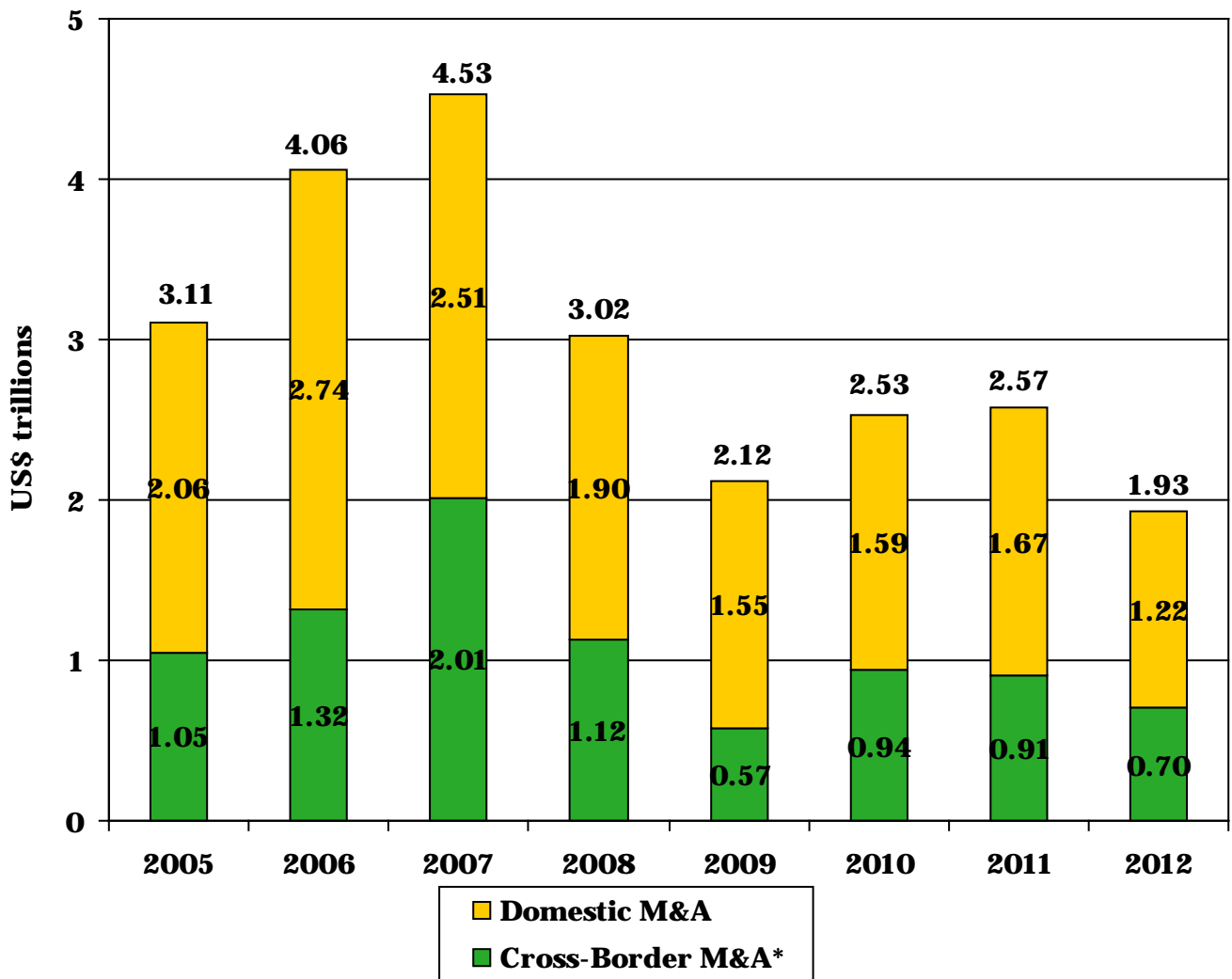


* All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

Cross-Border M&A Volume: 2005 - 2012

- Cross-border transactions have increased steadily since 2009, driven by the Energy & Power, Materials, and High Technology sectors.
- Cross-border deals accounted for 36% of global M&A in Q1, continuing apace with 2010 and 2011 levels and representing an increase over the 2009 low of 27%.

Deal Volume

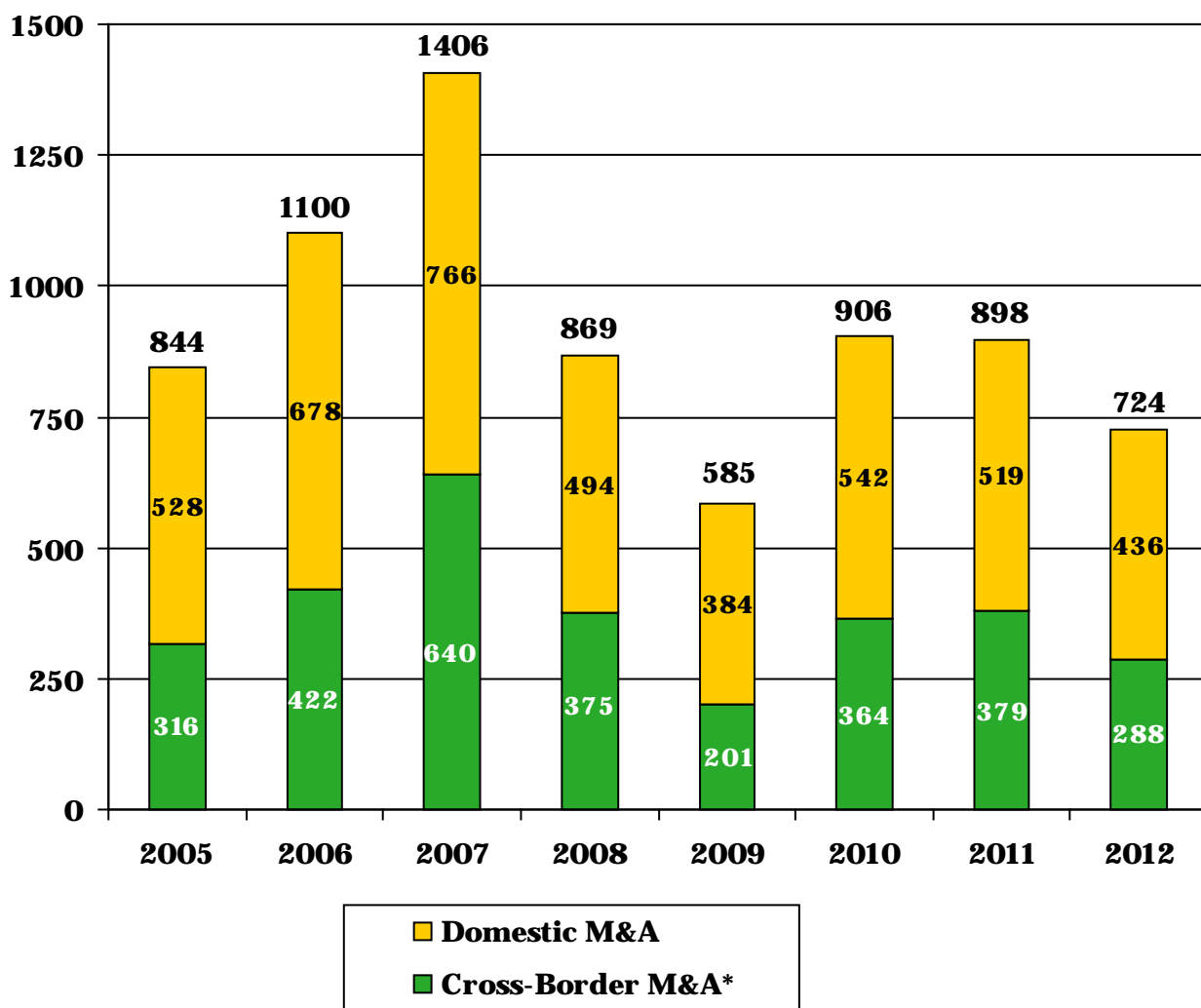


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

Medium and Large M&A Deals: 2005 - 2012

- Despite the resurgence of headline-grabbing “megadeals” in 2011 and some noteworthy larger deals in Q1 2012, the number of medium and large M&A deals valued at more than US\$500 million declined somewhat during Q1, with the drop more pronounced in the cross-border context (25% lower than 2011) than in the domestic context (16% lower than 2011).
- Medium and large deal activity remains substantially higher than in 2009.

Number of Deals > US\$500 million

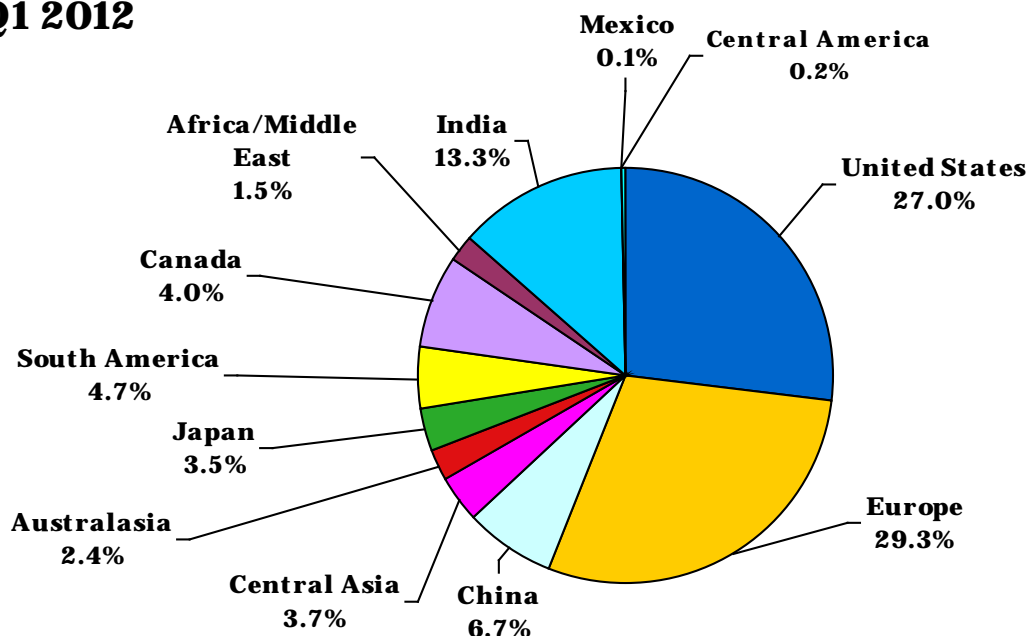


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2012 data is annualized.

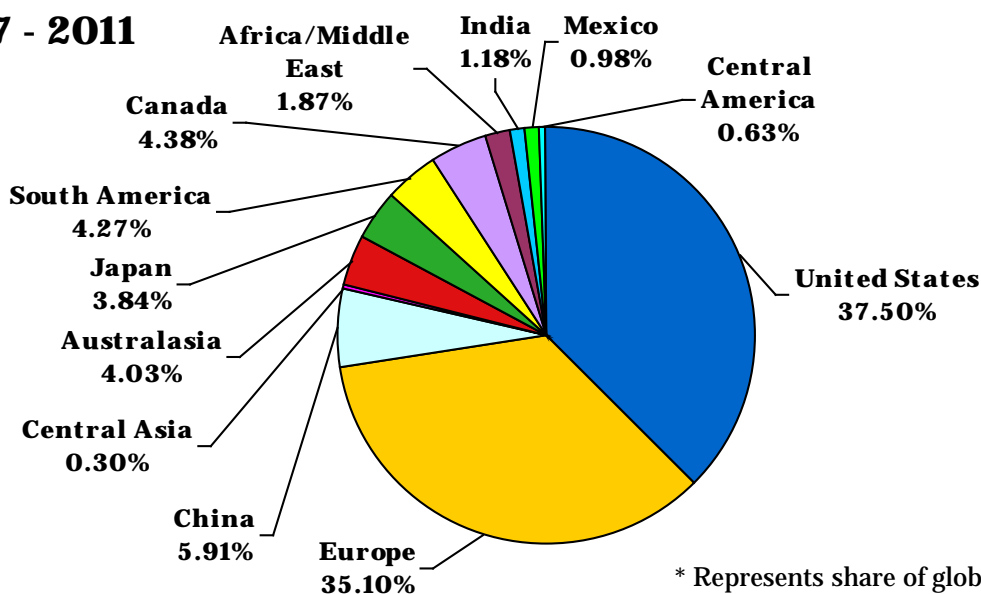
M&A Volume by Target's Region*

- The United States and Europe accounted for a combined 56% of Q1 M&A volume. This represents a decline from over 70% of volume in 2011, underscoring the growth of M&A in emerging markets, particularly as sovereign debt concerns in Europe and the slow economic recovery in the United States continue to impact M&A in those economies.

Q1 2012



2007 - 2011

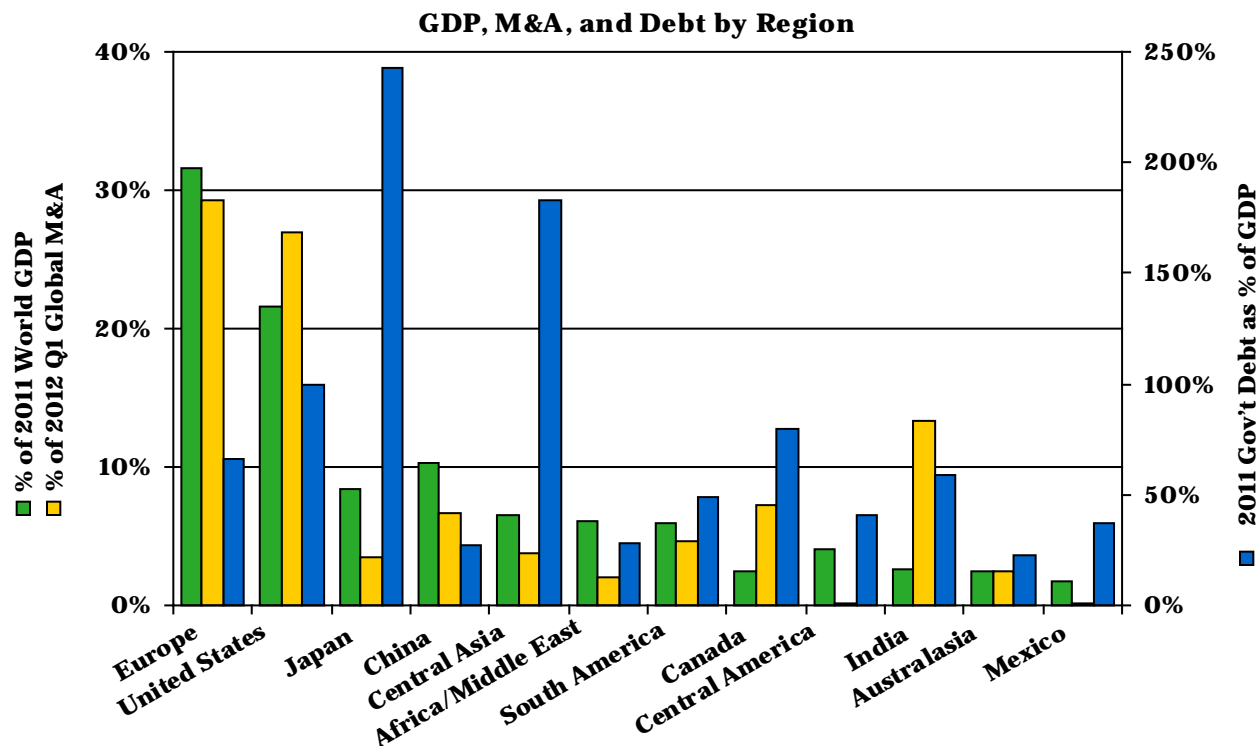


* Represents share of global M&A volume based on target's headquarters; all figures are inflation-adjusted to 2012 dollars.

GDP, Debt, and M&A

Volume by Target's Region: Q1 2012

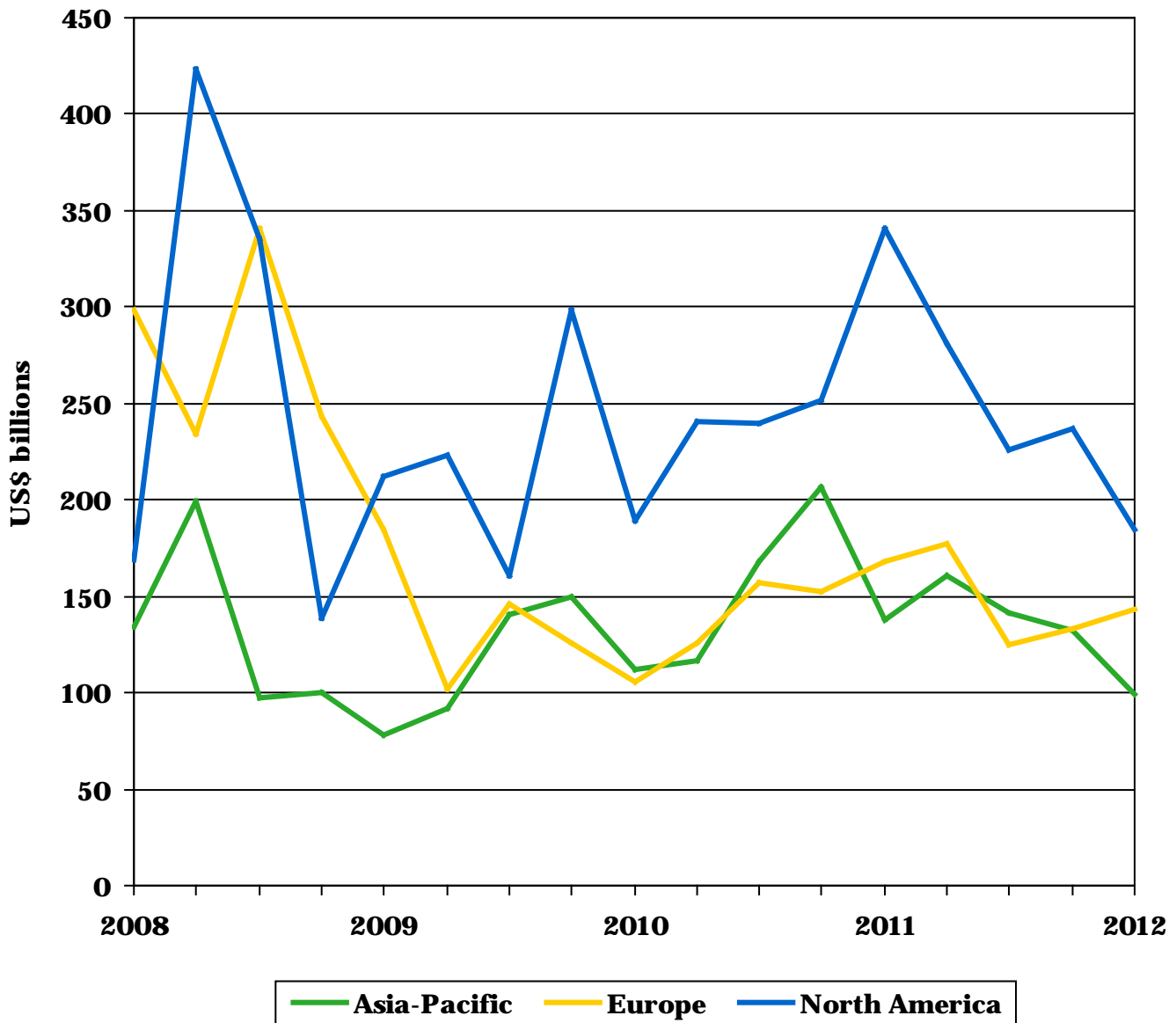
- Europe's share of global M&A volume in Q1 (29%) eclipsed the United States and approached the region's contribution to 2011 world GDP (32%).
- The United States accounted for 27% of global M&A, with its share of M&A still well above its share of 2011 world GDP (22%).
- Other than the United States, only Canada and India contributed a higher share of global M&A volume than world GDP, with Indian M&A in Q1 particularly noteworthy.
- The respective shares of world GDP of Japan, China, Central Asia, and Africa/Middle East far outpaced their respective shares of global M&A, indicating room for growth.



	2011 GDP (US\$ trillions)	2011 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 - 2012

- North American M&A has demonstrated the greatest volatility from 2008 to 2012.
- European M&A showed modest gains for the second consecutive quarter.
- Asian-Pacific M&A continued a steady decline from a recent peak in Q4 2010, approaching 2009 levels.

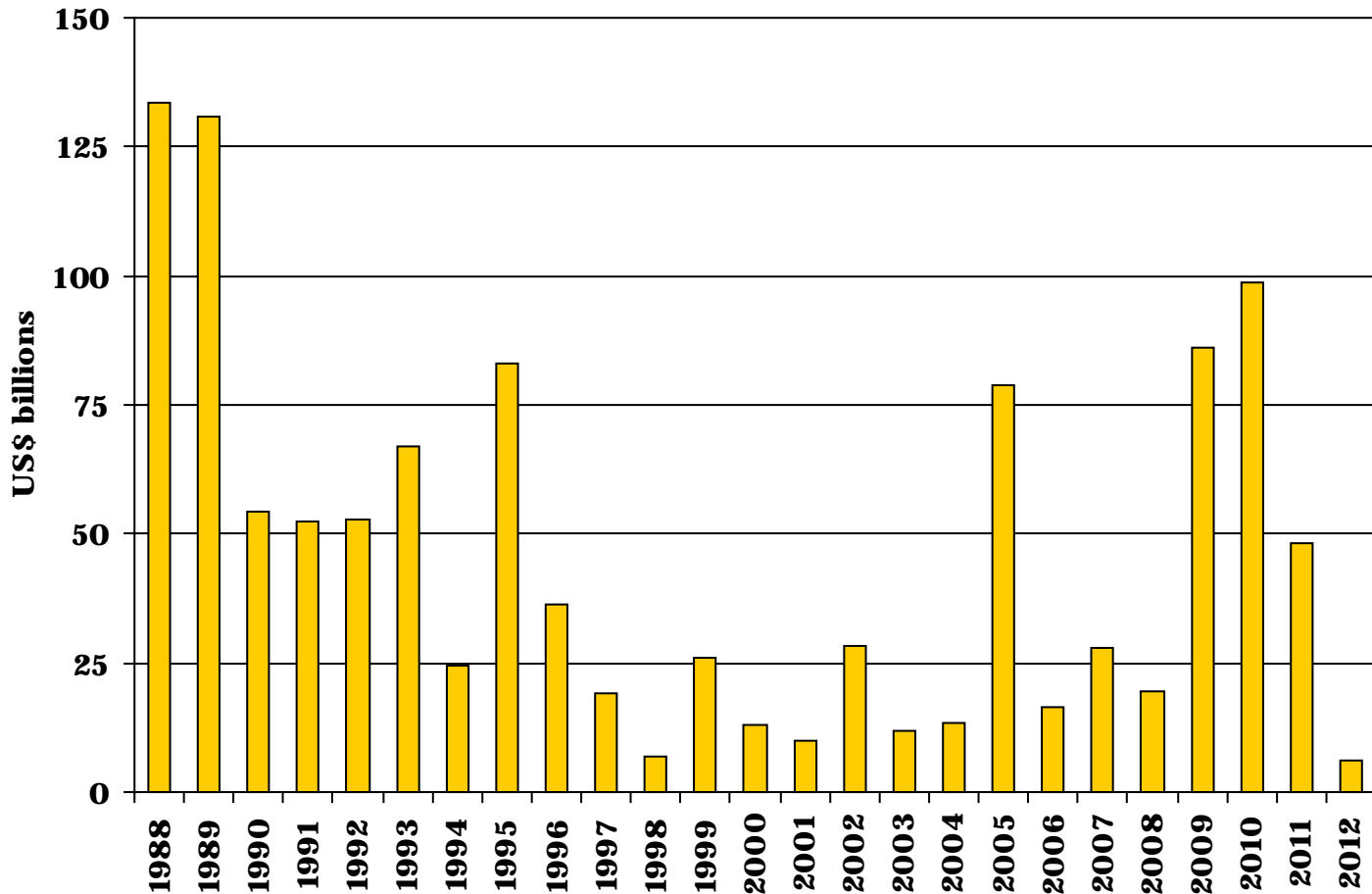


* All figures are inflation-adjusted to 2012 dollars.

Distressed Deals: 1988 - 2012

- The volume of distressed deals fell to its lowest level in years, translating into just US\$6 billion on an annualized basis. The number of distressed deals has declined dramatically from its recent peak in 2010 (US\$99 billion), falling 94% since then, as the global economy continues to improve and fewer attractive distressed acquisition opportunities are available.

Total Value of Distressed Deals

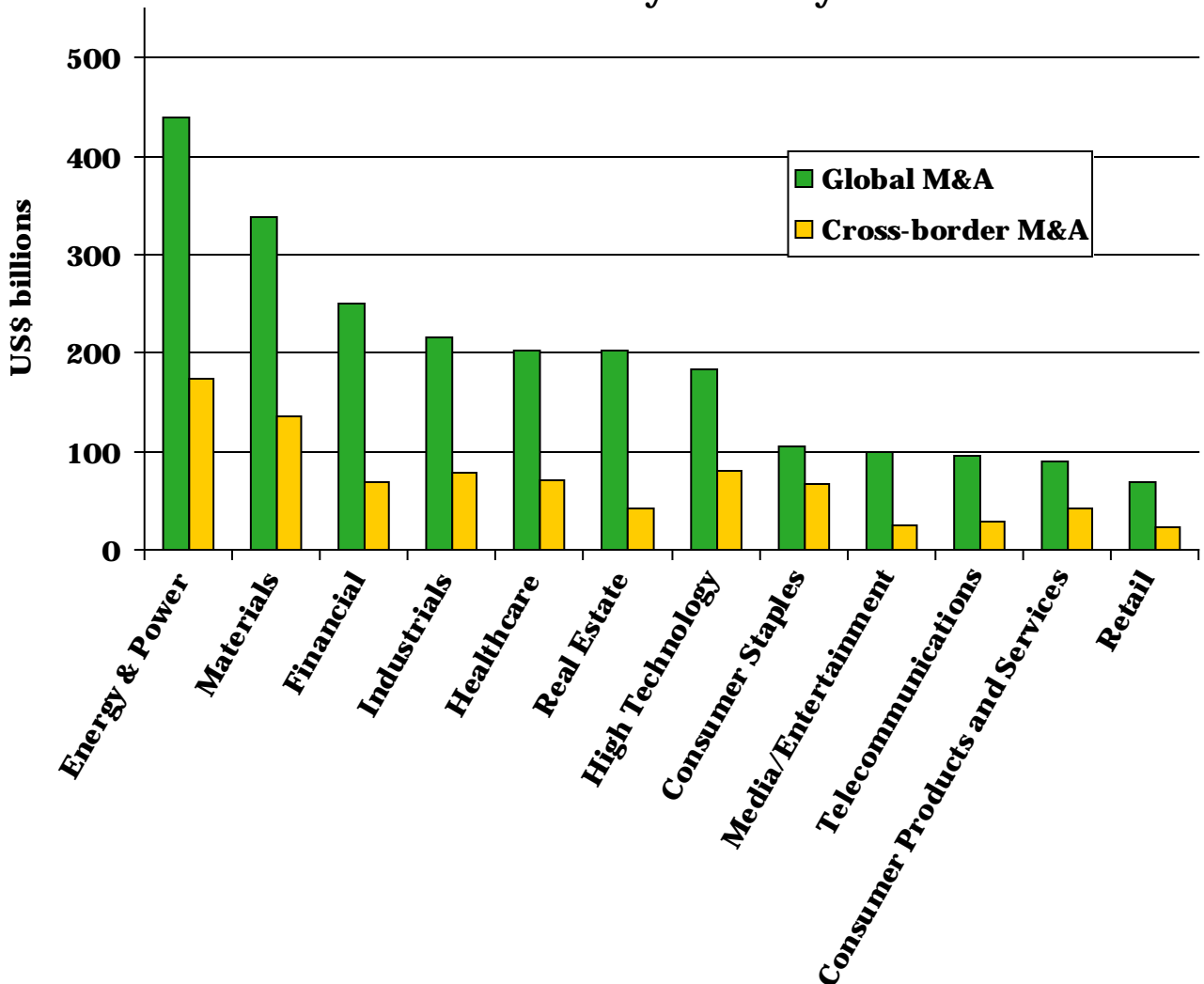


* All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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

- Resources continue to drive global M&A, with the Energy & Power sector producing nearly US\$440 billion of global M&A and US\$175 billion of cross-border M&A over the past 12 months, and the Materials sector following second.
- M&A volume in the Financial sector suffered a decline in Q1; Healthcare M&A remained robust, although it has decreased steadily over the past four quarters and was notably absent from the headline-grabbing deals of Q1.
- The Energy & Power, Materials, and High Technology sectors grabbed the largest share of cross-border deals over the past 12 months.

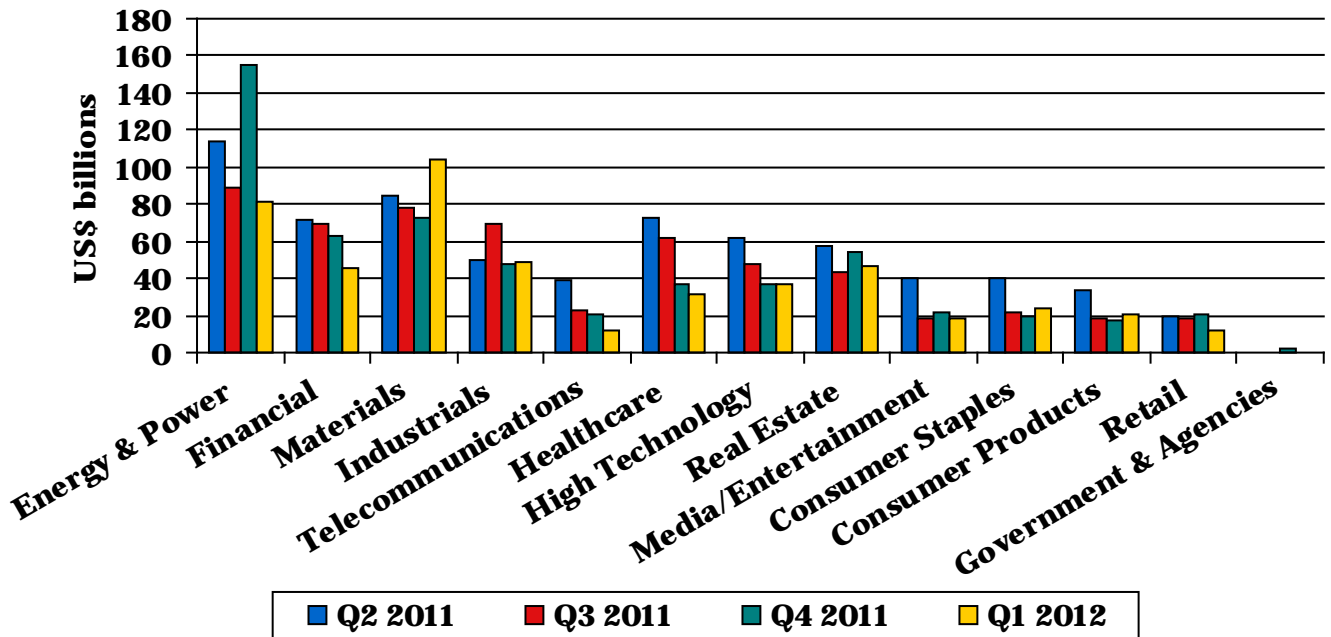
M&A Volume by Industry



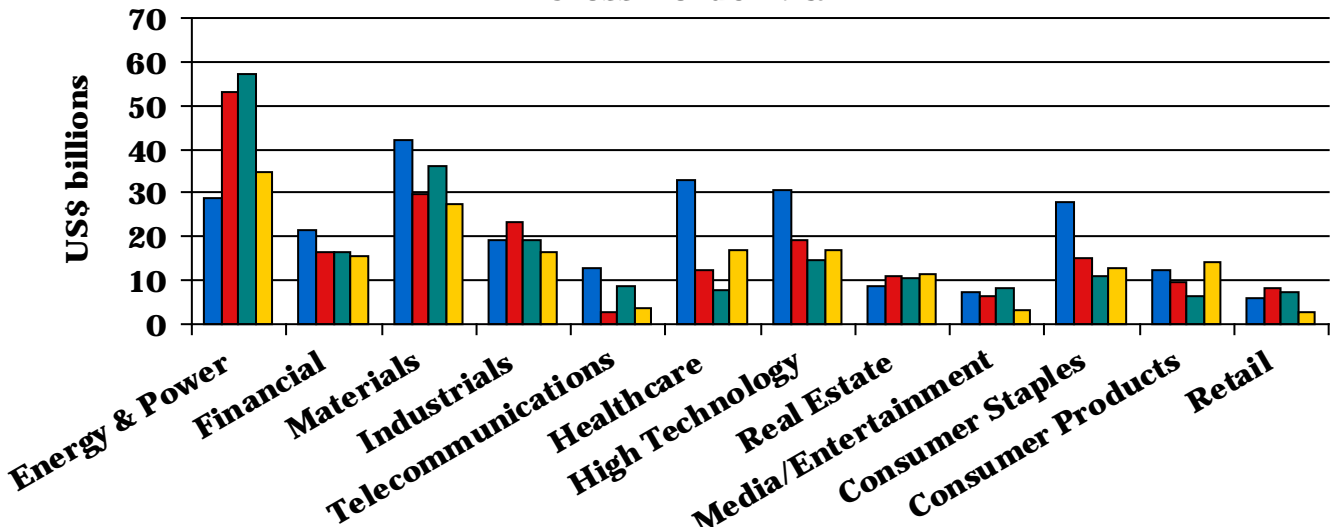
Trends in Global M&A by Industry: Last Four Quarters

- Only the Materials sector demonstrated overall M&A growth (domestic and cross-border) in Q1 as compared to the previous quarter, increasing 43% over Q4 2011. The Energy & Power and Financial sectors suffered significant declines, with Energy & Power falling 47% compared to Q4 2011 and the Financial sector declining 27% over that same period.
- Cross-border deal activity grew in Q1 in each of the Healthcare, High Technology, Real Estate, Consumer Staples, and Consumer Products sectors, but volume fell sharply in the Energy & Power and Materials sectors.







Domestic and Cross-Border M&A



Cross-Border M&A


















Top 10 Global Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Glencore International plc (Switzerland)	 Xstrata plc (Switzerland)	Mining	48,878	2 Feb 2012
 Glencore International plc (Switzerland)	 Viterra Inc (Canada)	Agriculture, Forestry, and Fishing	7,362	20 Mar 2012
 Apollo; Riverstone; Access Industries Inc (United States)	 EP Energy Corporation (United States)	Oil and Gas; Petroleum Refining	7,150	24 Feb 2012
 United Parcel Service, Inc (United States)	 TNT Express NV (Netherlands)	Transportation and Shipping	6,789	17 Feb 2012
 Cisco Systems, Inc (United States)	 NDS Group Ltd (United Kingdom)	Prepackaged Software	5,000	15 Mar 2012
 Pentair, Inc (United States)	 Tyco Flow Control (United States)	Metal and Metal Products	4,900	28 Mar 2012
 Invepar (Brazil)	 Infraero-Guarulhos Concession (Brazil)	Air Transportation and Shipping	4,790	6 Feb 2012
 Eastman Chemical Company (United States)	 Solutia Inc (United States)	Chemical and Allied Products	4,629	27 Jan 2012
 Advent International Corp; Goldman Sachs Group Inc (United States)	 TransUnion Corporation (United States)	Prepackaged Software	4,493	17 Feb 2012
 TonenGeneral Sekiyu KK (Japan)	 Exxon Mobil (Japan)	Wholesale Trade-Nondurable Goods	3,936	29 Jan 2012

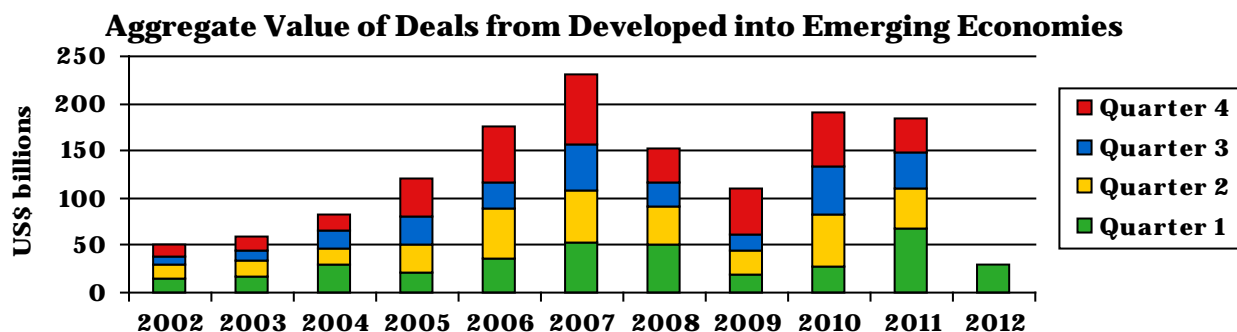
* Company nationality determined by location of headquarters.

Top 10 Deals from Developed into Emerging Economies* Announced in Q1 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Volcan Investments Ltd (United Kingdom)	 Sterlite Industries (India) Ltd (India)	Metal and Metal Products	3,911	25 Feb 2012
 Alibaba Group Holding Ltd (Hong Kong)	 Alibaba.com Ltd (China)	Misc Retail Trade	2,531	21 Feb 2012
 Banco Santander SA (Spain)	 Kredyt Bank SA (Poland)	Commercial Bank Holding Companies	1,425	28 Feb 2012
 Perenco SA (France)	 ConocoPhillips – Vietnam Operations (Vietnam)	Oil and Gas, Petroleum Refining	1,290	16 Feb 2012
 Eurasian Natural Resources Corporation plc (United Kingdom)	 First Quantum Minerals Ltd – Congo Assets (Democratic Republic of Congo)	Metal and Metal Products	1,250	5 Jan 2012
 Talanx AG (Germany)	 TUIR Warta SA (Poland)	Insurance	996	20 Jan 2012
 United Fiber System Ltd (Singapore)	 PT Golden Energy Mines Tbk (Indonesia)	Mining	986	27 Jan 2012
 Atlantia SpA (Italy)	 Autostrade Sud America Srl (Chile)	Trans. and Shipping	760	25 Feb 2012
 Investor Group (United Kingdom)	 Zlote Tarasy Sp zoo (Poland)	Real Estate; Mortgage Bankers and Brokers	623	14 Feb 2012
 Proseguir Compañía de Seguridad SA (Spain)	 Grup Nordeste Segurança (Brazil)	Business Services	467	7 Mar 2012





















* 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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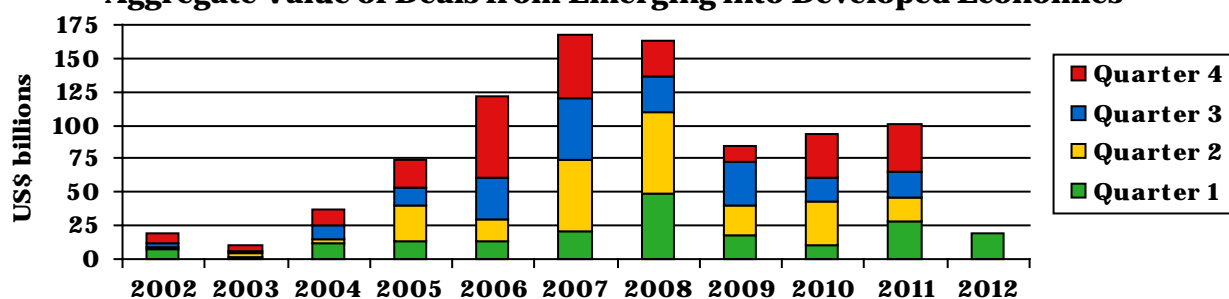
Top 10 Deals from Emerging into Developed Economies* Announced in Q1 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$ml)	Date Announced
 Sinopec Group (China)	 Devon Energy Corporation – Assets (United States)	Oil and Gas; Petroleum Refining	2,500	3 Jan 2012
 Mubadala Oil & Gas PJSC (UAE)	 Centennial Asset Brazilian Equity Fund LLC (United States)	Investment & Commodity Firms, Dealers, Exchanges	2,000	26 Mar 2012
 Indorama Resources Ltd (Thailand)	 Old World Industries I Ltd; Old World Transportation Ltd (United States)	Chemicals and Allied Products	795	7 Feb 2012
 Permodalan Nasional Bhd (Malaysia)	 KanAm Grund KAG – Portfolio of Offices (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	787	8 Mar 2012
 Investor Group (China)	 Putzmeister Holding GmbH (Germany)	Machinery	698	27 Jan 2012
 Grupo Elektra SA de CV (Mexico)	 Advance America Cash Advance Centers Inc (United States)	Credit Institutions	656	15 Feb 2012
 Companhia Siderurgica Nacional (Brazil)	 Stahlwerk Thueringen GmbH & Gallardo Sections SL (Germany)	Metal and Metal Products	632	31 Jan 2012
 State of Qatar (Qatar)	 One Cabot Square – Credit Suisse Group AG (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	525	7 Feb 2012
 Ybrant Digital Ltd (India)	 Undisclosed Online Services Company (United States)	Business Services	200	7 Mar 2012
 Investor Group (Turkey)	 Viking Geophysical Services Ltd (United States)	Investment & Commodity Firms, Dealers, Exchanges	164	27 Feb 2012

* 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.

Aggregate Value of Deals from Emerging into Developed Economies



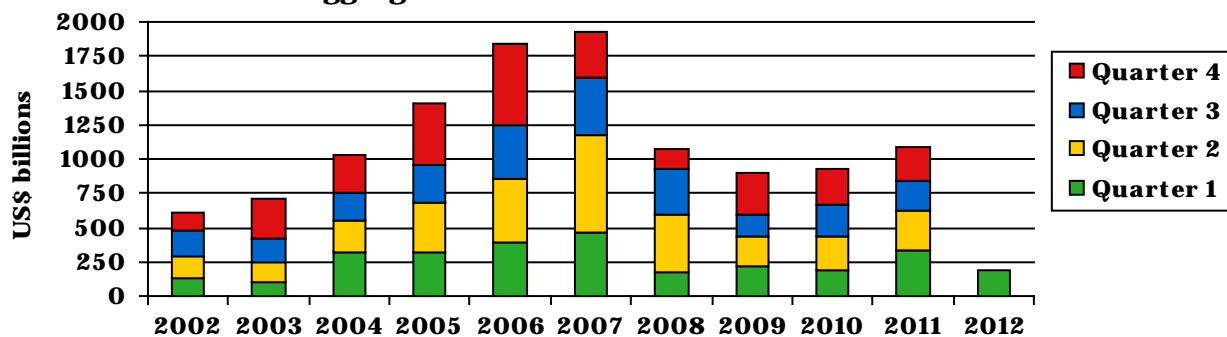
*All figures are inflation-adjusted to 2012 dollars.

Top 10 North American* Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Glencore International plc (Switzerland)	 Viterra Inc (Canada)	Agriculture, Forestry and Fishing	7,362	20 Mar 2012
 Apollo; Riverstone; Access Industries Inc (United States)	 EP Energy Corporation (United States)	Oil and Gas; Petroleum Refining	7,150	24 Feb 2012
 Pentair Inc (United States)	 Tyco Flow Control (United States)	Metal and Metal Products	4,900	28 Mar 2012
 Eastman Chemical Company (United States)	 Solutia Inc (United States)	Chemicals and Allied Products	4,629	27 Jan 2012
 Advent International Corp; Goldman Sachs Group Inc (United States)	 TransUnion Corporation (United States)	Prepackaged Software	4,493	17 Feb 2012
 ABB Ltd (Switzerland)	 Thomas & Betts Corporation (United States)	Electronic and Electrical Equipment	3,924	30 Jan 2012
 Pembina Pipeline Corporation (Canada)	 Provident Energy Ltd (Canada)	Oil and Gas Petroleum Refining	3,767	16 Jan 2012
 BCE, Inc (Canada)	 Astral Media Inc (Canada)	Radio and Television	3,294	16 Mar 2012
 Apache Corporation (United States)	 Cordillera Energy Partners III, LLC (United States)	Oil and Gas; Petroleum Refining	2,850	23 Jan 2012
 Kellogg Company (United States)	 Procter & Gamble Company – Pringles (United States)	Food and Kindred Products	2,695	5 Feb 2012

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

Aggregate Value of North American Deals



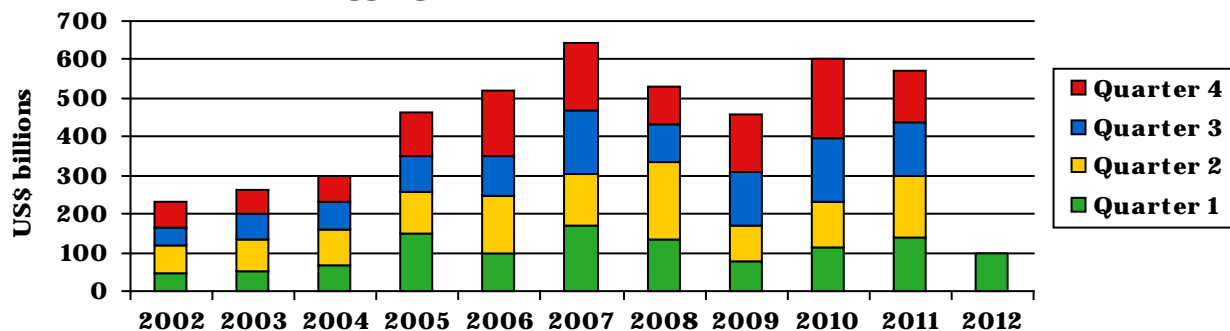
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Asian-Pacific* Deals Announced Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 TonenGeneral Sekiyu KK (Japan)	 Exxon Mobil (Japan)	Wholesale Trade-Nondurable Goods	3,936	29 Jan 2012
 Volcan Investments Ltd (United Kingdom)	 Sterlite Industries (India) Ltd (India)	Metal and Metal Products	3,911	25 Feb 2012
 AGL Energy Ltd (Australia)	 Great Energy Alliance Corporation Pty Ltd (Australia)	Electric, Gas, and Water Distribution	3,115	13 Feb 2012
 1Malaysia Development Bhd (Malaysia)	 Tanjong Energy Holdings Sdn Bhd (Malaysia)	Electric, Gas, and Water Distribution	2,810	7 Mar 2012
 Alibaba Group Holdings Ltd (Hong Kong)	 Alibaba.com Ltd (China)	Miscellaneous Retail Trade	2,531	21 Feb 2012
 Shanxi Meijin Energy Company, Ltd (China)	 Shanxi Meijin Group Jinfu Coal Industry Company Ltd (China)	Mining	2,335	15 Feb 2012
 Fuji Media Holdings, Inc (Japan)	 Sankei Building Company, Ltd (Japan)	Real Estate; Mortgage Bankers and Brokers	1,655	19 Jan 2012
 Investor Group (China)	 China Cinda Asset Management Company Ltd (China)	Investment & Commodity Firms, Dealers, Exchanges	1,640	16 Mar 2012
 Republic of India (India)	 State Bank of India (India)	Commercial Banks, Bank Holding Companies	1,575	19 Mar 2012
 POSCO Company Ltd (South Korea)	 Roy Hill Holdings Pty Ltd (Australia)	Mining	1,556	17 Jan 2012





















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

Aggregate Value of Asian-Pacific Deals



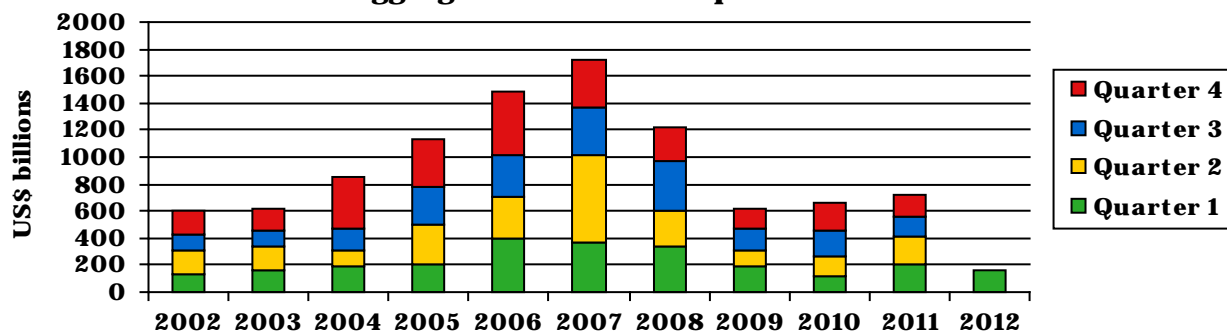
*All figures are inflation-adjusted to 2012 dollars.

Top 10 European* Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Glencore International plc (Switzerland)	 Xstrata plc (Switzerland)	Mining	48,878	2 Feb 2012
 United Parcel Service, Inc (United States)	 TNT Express NV (Netherlands)	Transportation and Shipping	6,789	17 Feb 2012
 Cisco Systems, Inc (United States)	 NDS Group Ltd (United Kingdom)	Prepackaged Software	5,000	15 Mar 2012
 Outokumpu Oyj (Finland)	 ThyssenKrupp AG – Inoxum Stainless Business (Germany)	Metal and Metal Products	3,534	31 Jan 2012
 Finansielt Stabilet A/S (Denmark)	 FIH Erhvervsbank – Property (Denmark)	Commercial Banks, Bank Holding Companies	2,697	23 Feb 2012
 Oswestry Acquico Ltd (United Kingdom)	 Iceland Foods Ltd (United Kingdom)	Retail Trade-Food Stores	2,428	9 Mar 2012
 CVC Capital Partners Ltd (United Kingdom)	 Ahlsell AB (Sweden)	Wholesale Trade-Durable Goods	2,423	29 Feb 2012
 DS Smith Plc (United Kingdom)	 SCA – Packaging Operations (Sweden)	Paper and Allied Products	2,152	17 Jan 2012
 Simon Property Group, Inc (United States)	 Klepierre SA (France)	Investment & Commodity Firms, Dealers	2,022	8 Mar 2012
 Investor Group (Germany)	 LBBW Immobilien GmbH (Germany)	Real Estate; Mortgage Bankers and Brokers	1,892	13 Feb 2012

* 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 2012 dollars.

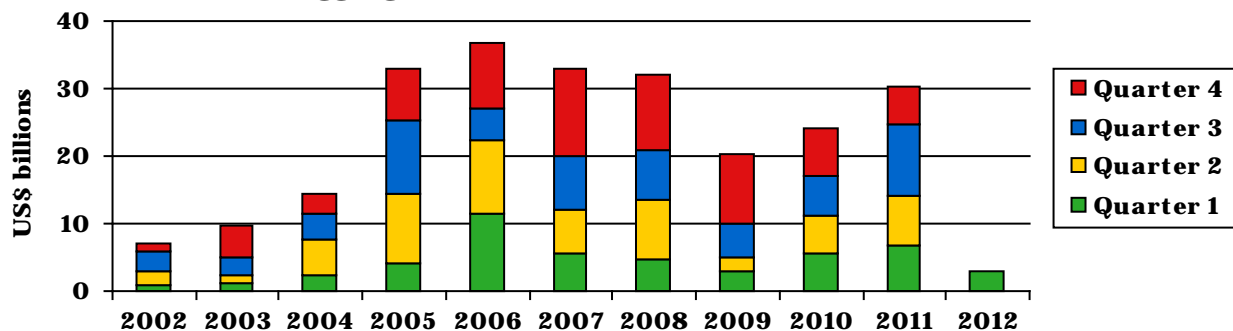
Top 10 Inbound Chinese Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 AXA SA (France)	 HSBC Holdings plc – Insurance Portfolio (Hong Kong)	Insurance	494**	7 Mar 2012
 Ascendas Hospitality Holdings (Singapore)	 More Star Ltd (Hong Kong)	Investment & Commodity Firms, Dealers	169	13 Feb 2012
 Huhtamaki Oyj (Finland)	 Josco Holdings Ltd (Hong Kong)	Wholesale Trade	88	22 Mar 2012
 IPVG Corp (Philippines)	 New Wave Resources Co Ltd (China)	Oil and Gas; Petroleum Refining	65	16 Feb 2012
 Lanebrook Ltd (Russian Federation)	 Laiyuan County Aoyu Steel Co (China)	Metal and Metal Products	41	18 Jan 2012
 New Pacific Metals Corp (Canada)	 Fujian Henyuan Mining Co, Ltd – Mineral Property (China)	Mining	33	28 Feb 2012
 Dionics Inc (United States)	 Shangrao Bai Zhou Industrial Co (China)	Agriculture, Forestry, and Fishing	29	3 Feb 2012
 United Envirotech Ltd (Singapore)	 Undisclosed Water Supply and Treatment Company (China)	Electric, Gas, and Water Distribution	26	29 Mar 2012
 CVM Minerals Ltd (Malaysia)	 Victory Dragon Holdings Limited (China)	Food and Kindred Products	24	12 Jan 2012
 Funtastic Ltd (Australia)	 KP Multinational Pty Ltd (Hong Kong)	Miscellaneous Manufacturing	23	9 Mar 2012

*Company nationality determined by location of headquarters.

**Aggregate value for the acquisition of HSBC businesses in Hong Kong, Singapore, Argentina, and Mexico.

Aggregate Value of Inbound Chinese Deals



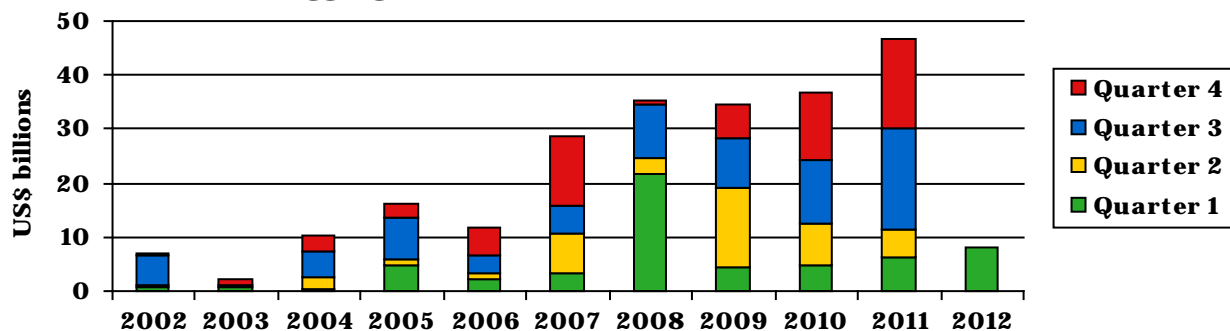
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Outbound Chinese Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Sinopec Group (China)	 Devon Energy Corporation – Assets (United States)	Oil and Gas; Petroleum Refining	2,500	3 Jan 2012
 Hutchinson Whampoa Limited (Hong Kong)	 Orange Austria Telecommunications GmbH (Austria)	Telecom	1,275	3 Feb 2012
 Sinochem Group (China)	 Tepma BV (Columbia)	Oil and Gas; Petroleum Refining	719	8 Feb 2012
 Investor Group (China)	 Putzmeister Holding GmbH (Germany)	Machinery	698	27 Jan 2012
 Khuan Choo International Ltd (Hong Kong)	 CE Holdings Ltd (United Kingdom)	Holding Companies, Except Banks	155	20 Mar 2012
 Shanghai Electric Group (China)	 Goss International Corporation (United States)	Machinery	90	8 Feb 2012
 Chongqing Iron & Steel Company Group (China)	 Legend Mining Limited – Mt Gibson Gold Project (Australia)	Mining	86	10 Jan 2012
 Investor Group (China)	 R1 International Pte Ltd (Singapore)	Wholesale Trade-Goods Nondurable	51	8 Feb 2012
 CK Life Sciences International (Holding) Inc (Hong Kong)	 Barmac Pty Ltd; Globe Australia Pty Ltd; Rickwood Pty Ltd (Australia)	Chemicals and Allied Products	32	4 Jan 2012
 Sinopec Group (China)	 Fujairah Oil Terminal FZC (UAE)	Oil and Gas; Petroleum Refining	25	9 Jan 2012





















* Company nationality determined by location of headquarters.

Aggregate Value of Outbound Chinese Deals



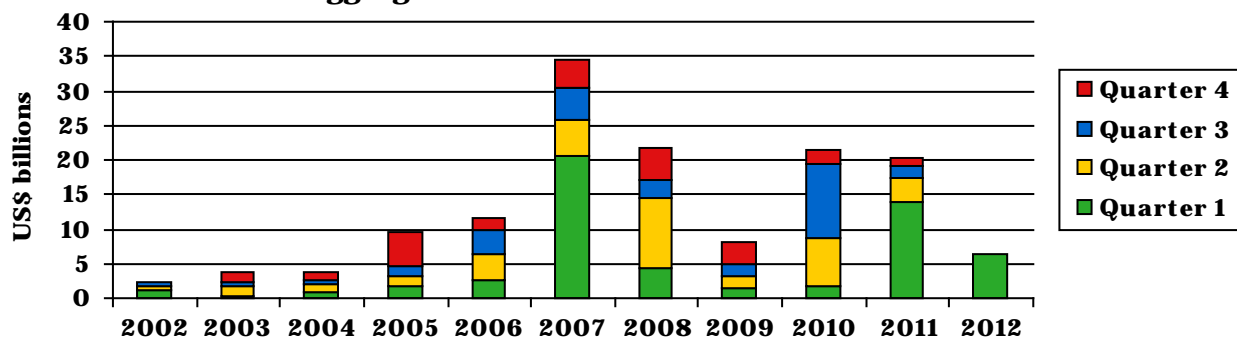
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Inbound Indian Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Volcan Investments Ltd (United Kingdom)	 Sterlite Industries (India) Ltd (India)	Metal and Metal Products	3,911	25 Feb 2012
 Legrand France SA (France)	 Numeric Power Systems – UPS Business (India)	Electronic and Electrical Equipment	169	10 Feb 2012
 Volcan Investments Ltd (United Kingdom)	 Vedanta Aluminum Ltd (India)	Metal and Metal Products	149	25 Feb 2012
 SK Innovation Co, Ltd (South Korea)	 Sah Petroleums Ltd (India)	Oil and Gas; Petroleum Refining	33	19 Mar 2012
 Amtcor Ltd (Australia)	 Uniglobe Packaging Pvt Ltd (India)	Paper and Allied Products	20	21 Mar 2012
 IMS Health Inc (United States)	 PharmARC Analytic Solutions (India)	Business Services	20	24 Jan 2012
 Volcan Investments Ltd (United Kingdom)	 Madras Aluminum Company Ltd (India)	Metal and Metal Products	18	25 Mar 2012
 Xenetic Biosciences plc (United Kingdom)	 Syngene Biotech Pvt Ltd (India)	Drugs	9	17 Jan 2012
 Mecamidi SA (France)	 HPP Energy (India) Pvt Ltd (India)	Construction Firms	5	1 Mar 2012
 Origo a/s (Denmark)	 Trivector Scientific Pvt Ltd (India)	Drugs	4	29 Mar 2012

* Company nationality determined by location of headquarters.

Aggregate Value of Inbound Indian Deals



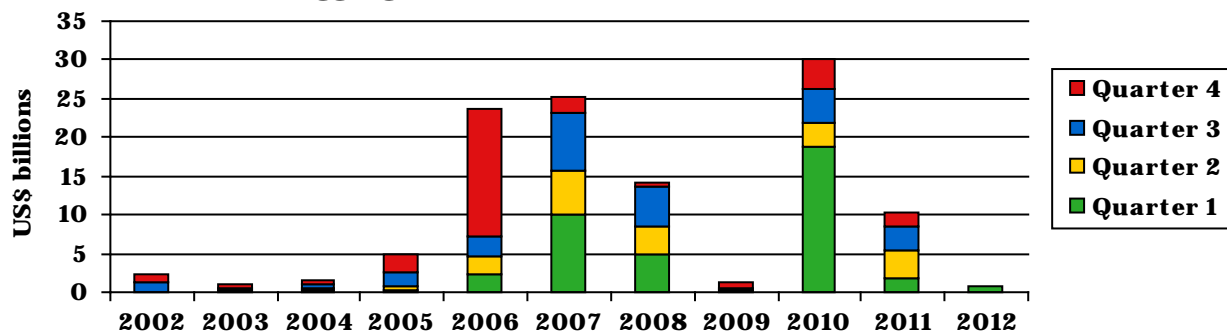
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Outbound Indian Deals Announced in Q1 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Binani Industries Ltd (India)	 3B The Fiberglass Company (Belgium)	Textile and Apparel Products	361	2 Feb 2012
 Ybrant Digital Ltd (India)	 Undisclosed Online Services Company (United States)	Business Services	200	7 Mar 2012
 Varroc Engineering Pvt Ltd (India)	 Visteon Corporation – Lighting Business (United States)	Electronic and Electrical Equipment	92	12 Mar 2012
 Fortis Healthcare Holdings Ltd (India)	 RadLink-Asia Pte Ltd (Singapore)	Health Services	50	31 Jan 2012
 Mahindra Satyam (India)	 vCustomer Corporation (United States)	Business Services	27	7 Mar 2012
 Indegene Lifesystems Pvt Ltd (India)	 Medical Education Call Centre (United States)	Business Services	15	10 Mar 2012
 State Bank of India – Osaka Branch (India)	 Chinatrust Commercial Bank – Loans (China)	Commercial Banks	14	17 Jan 2012
 WPIL Ltd (India)	 APE Pumps (Pty) Ltd (South Africa)	Machinery	7	22 Feb 2012
 Innoventive Industries Ltd (India)	 Salem Steel North America LLC (United States)	Metal and Metal Products	4	6 Jan 2012
 Godrej Consumer Products Ltd (India)	 Cosmetica Nacional SA (Chile)	Soaps, Cosmetics, Personal Care	4	21 Jan 2012

* Company nationality determined by location of headquarters.

Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2012 dollars.