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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 Q2 2012

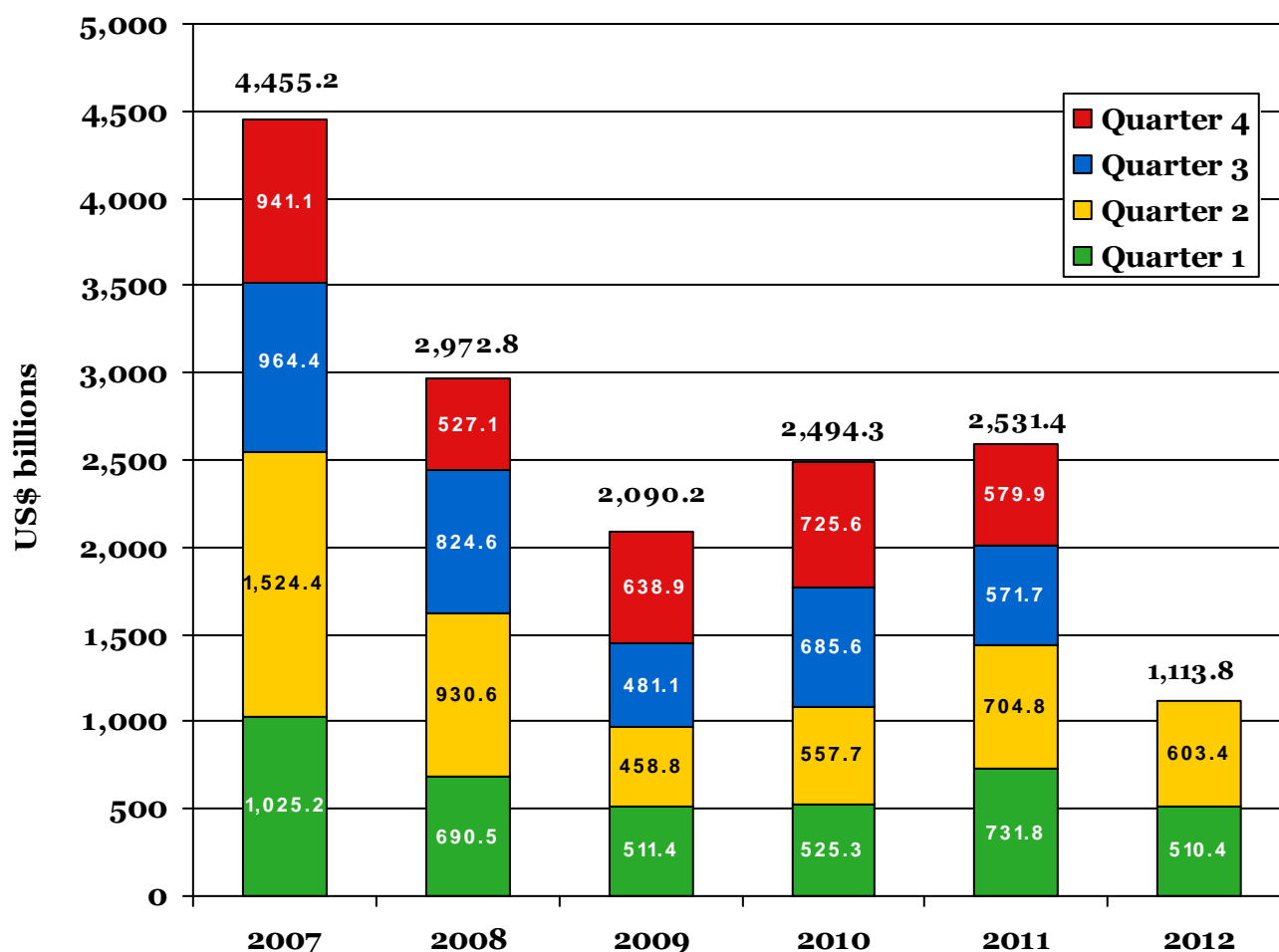
*Raaj Narayan, Editor*

*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: Q2 Snapshot

- Global M&A volume in Q2 was US\$603 billion, up 18% compared to Q1 2012 but still down compared to Q2 2011.
- Deal activity increased in most geographic sectors — Q2 was the most active quarter since Q2 2011, with quarter-over-quarter M&A growth in each of the United States, Europe, and Asia for the first time since early 2010.
- Energy & Power continued to lead deal activity, with the Financial, Consumer Staples, and Retail sectors also demonstrating strong growth over the previous quarter.
- “Mega deals” (or at least smaller mega deals) showed a modest rebound, with six deals exceeding US\$10 billion in value (compared to just one deal in Q1); many of the largest deals in Q2 were cross-border transactions.

## Deal Volume by Quarter

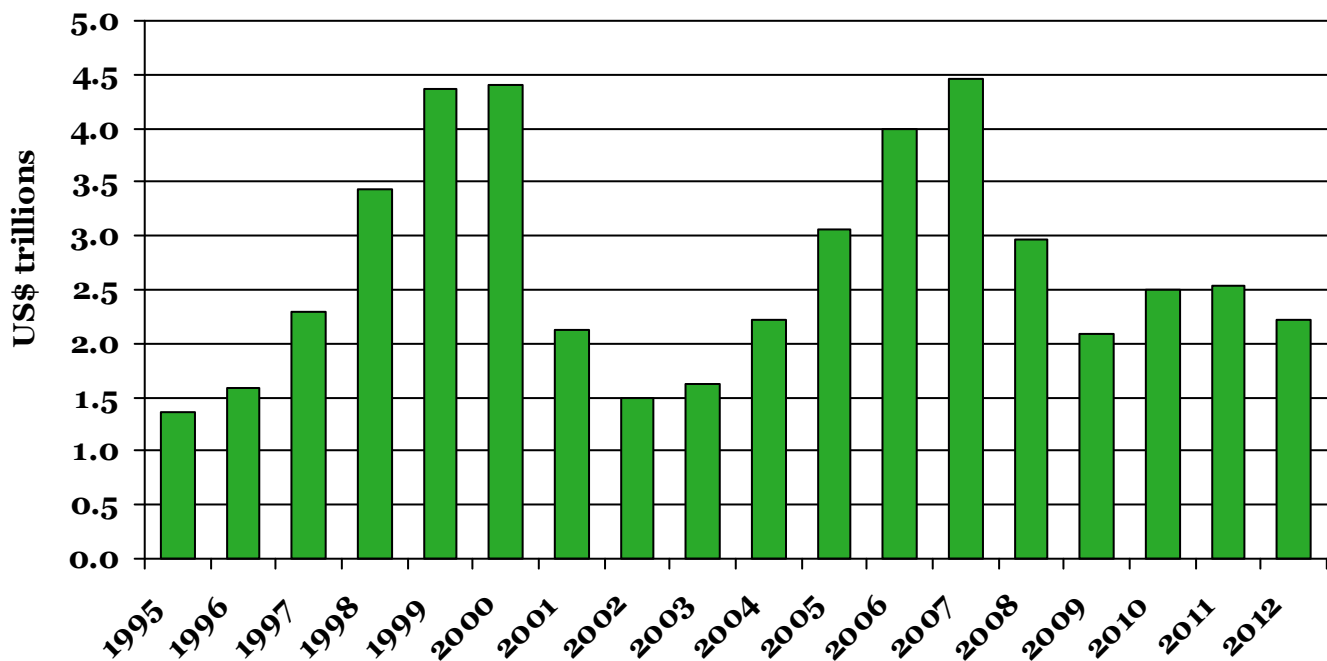


\* All figures are inflation-adjusted to 2012 dollars. Data in this report does not include spin-offs announced in 2012 that have not been completed.

# Global M&A Volume: 1995 - 2012

- Global M&A volume is on pace to reach approximately US\$2.2 trillion on an annualized basis, less than 2010 and 2011 levels, although Q2 rebounded relative to a very slow first quarter.
- The M&A environment is showing signs of improvement as strategic and private equity acquirers look to deploy their cash and take advantage of stronger balance sheets. The record low cost of debt financing for investment grade borrowers has also facilitated deal activity.
- Nonetheless, M&A activity continues to be restrained by the continued crisis in Europe, stock market volatility and slower-than-expected growth in the United States, a slowdown in key Asian markets, and regulatory pressures.
- Private equity deals accounted for 10% of global M&A during the first half of 2012 (approximately US\$115 billion), led by the High Technology, Energy & Power, and Retail sectors, but declined 19% compared to the first half of 2011.

**Global M&A Volume**

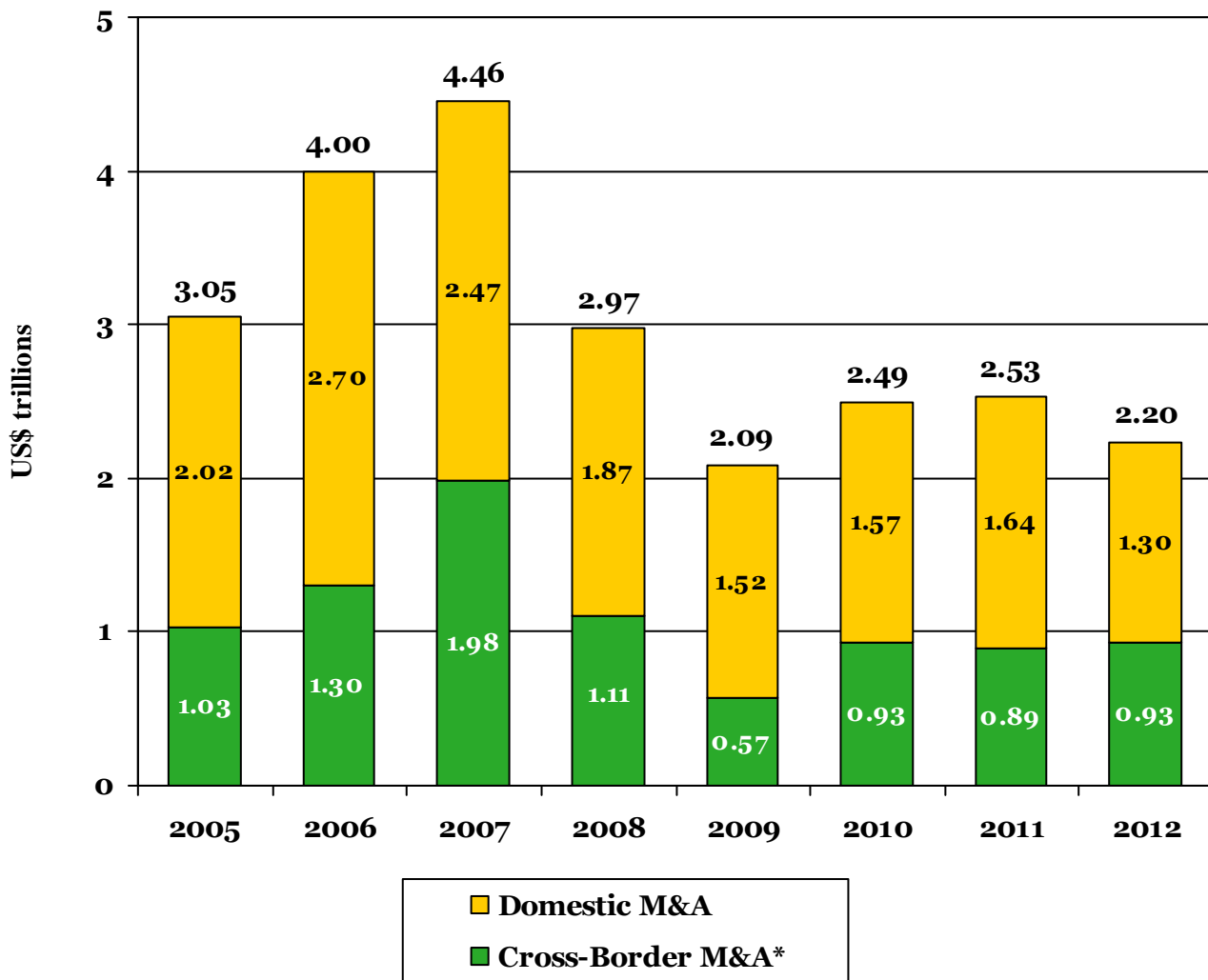


\* All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

# Cross-Border M&A Volume: 2005 - 2012

- Cross-border transaction volume in 2012 is roughly apace with 2011 levels, as compared to domestic deal value which is down 21% from 2011 levels.
- Cross-border deals accounted for 42% of global M&A in Q2 – the highest percentage since 2007 – led by headline-grabbing deals such as Walgreens/Alliance Boots, Anheuser-Busch InBev/Grupo Modelo, Eaton/Cooper Industries, and Nestlé/Pfizer Nutrition.

## Deal Volume

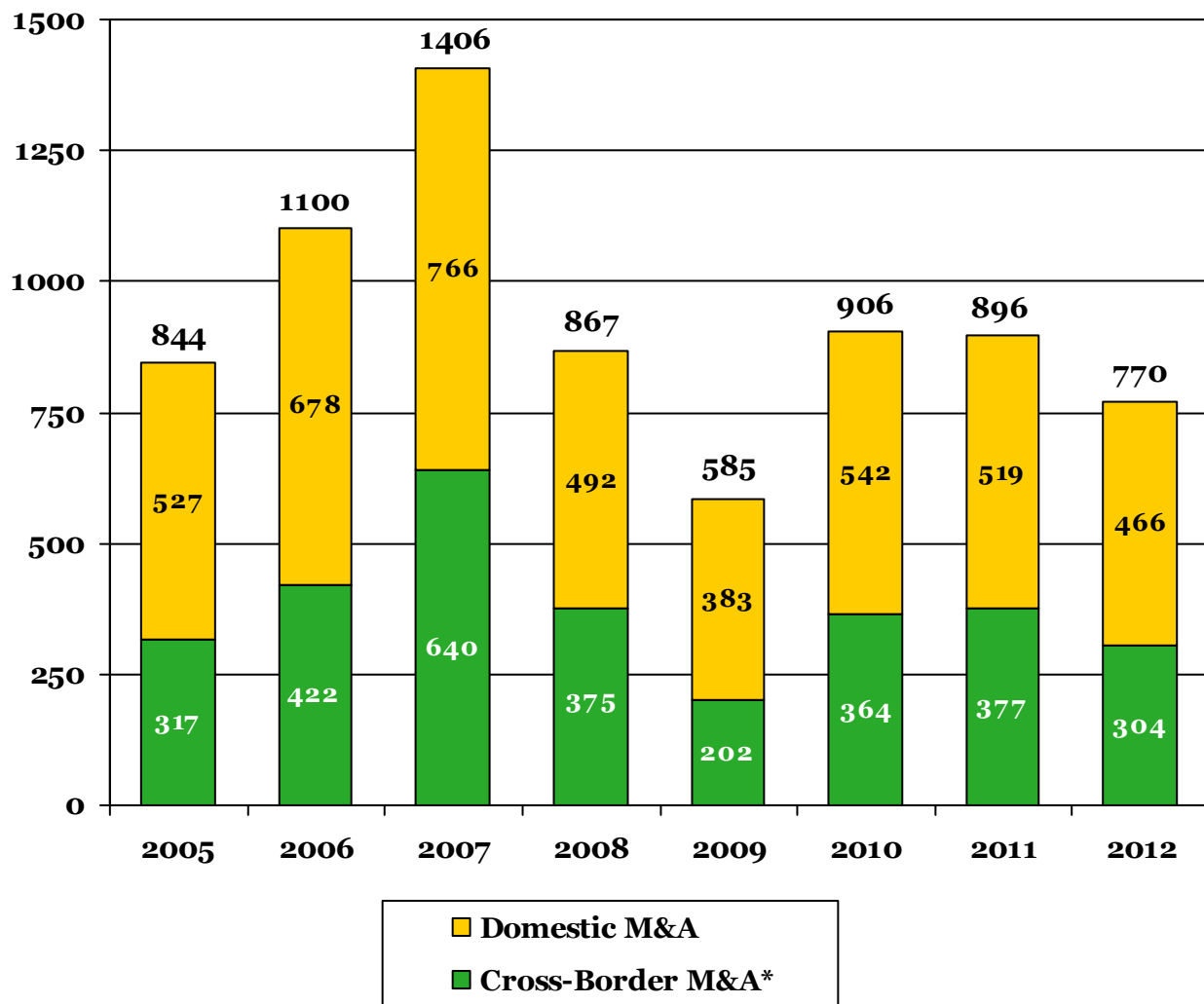


\* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

# Medium and Large M&A Deals: 2005 - 2012

- Q2 witnessed a resurgence of larger deals compared to Q1, suggesting companies' appetites for larger transactions may be returning, although the number of larger deals on an annualized basis is still down compared to 2010 and 2011 levels. This decline is more pronounced in the cross-border deal context (19% lower than 2011) than in the domestic deal context (10% lower than 2011).

**Number of Deals > US\$500 million**

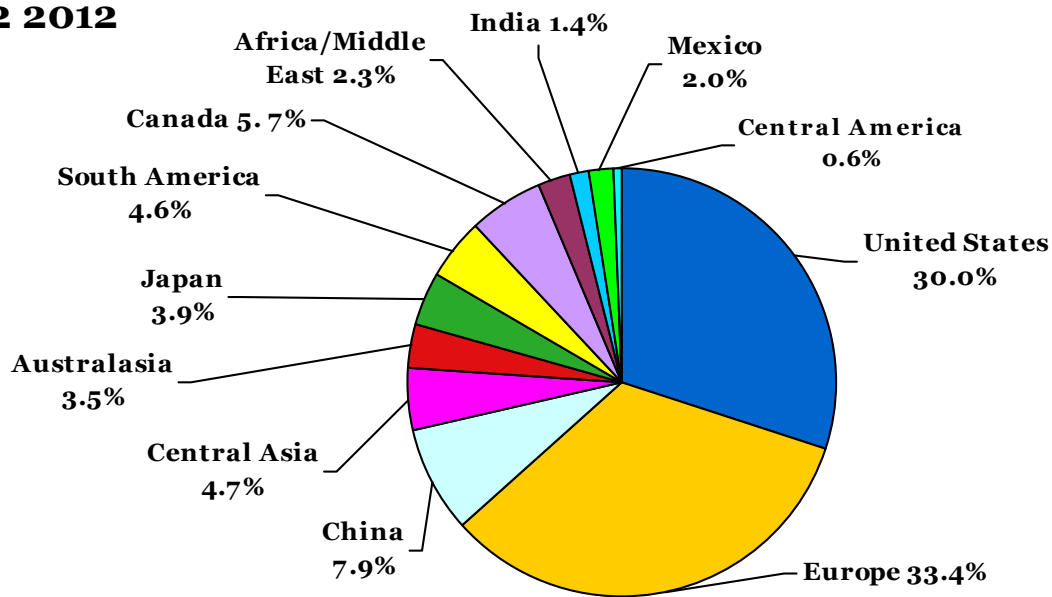


\* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2012 data is annualized.

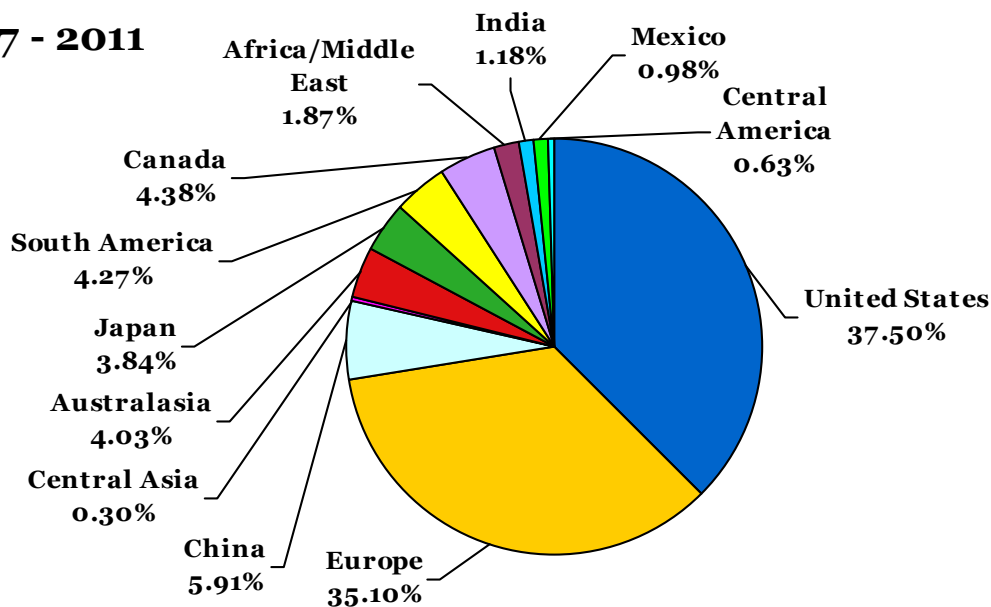
# M&A Volume by Target's Region\*

- The United States and Europe accounted for a combined 63% of Q2 M&A volume (up from 56% in Q1). This represents a decline from over 70% of volume from 2007-2011, underscoring the growth of M&A in emerging markets. M&A activity in China and Central Asia in particular are trending above recent historical averages.

## Q2 2012



## 2007 - 2011

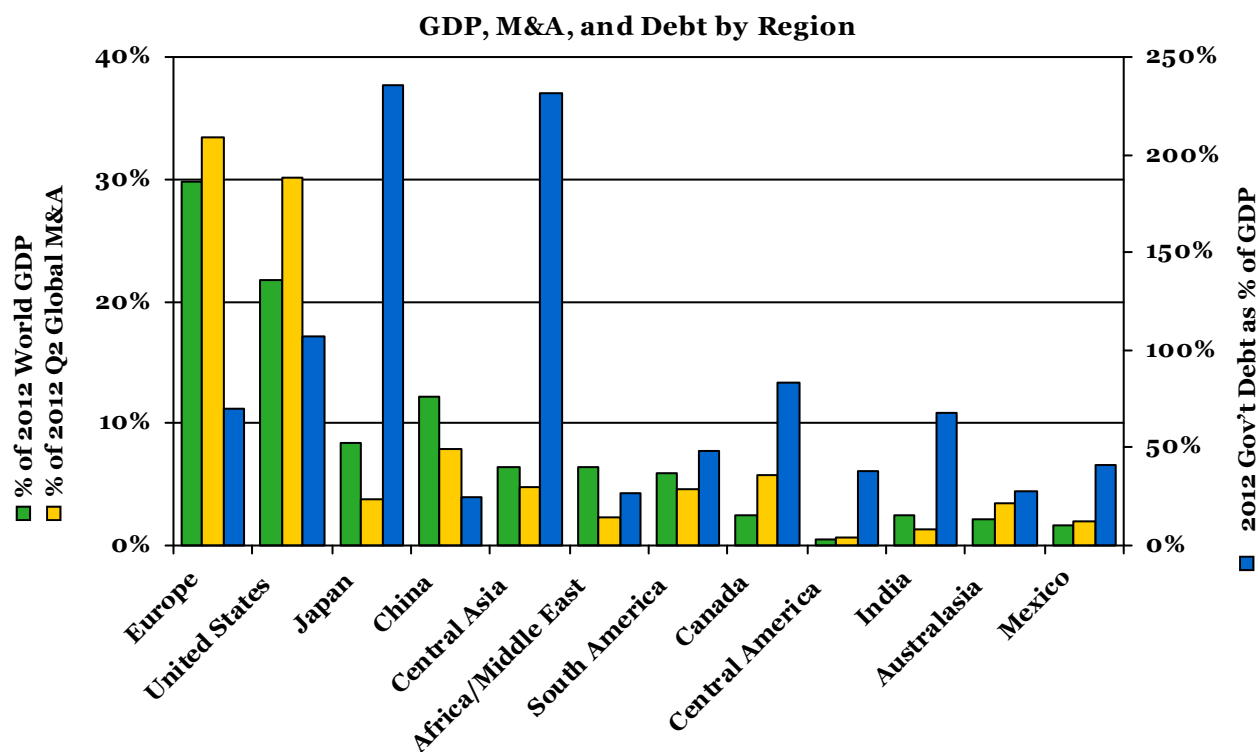


\* Represents share of global M&A volume based on target's headquarters; all figures are inflation-adjusted to 2012 dollars.

# GDP, Debt, and M&A

## Volume by Target's Region: Q2 2012

- The respective shares of global M&A of the United States and Europe outpaced their respective contributions to world GDP.
- The respective shares of world GDP of Japan, China, and much of the developing world exceeded their respective shares of global M&A, indicating room for continued growth in deal volume.
- Central America and Mexico are the only developing regions that contributed greater shares of global M&A activity than world GDP.

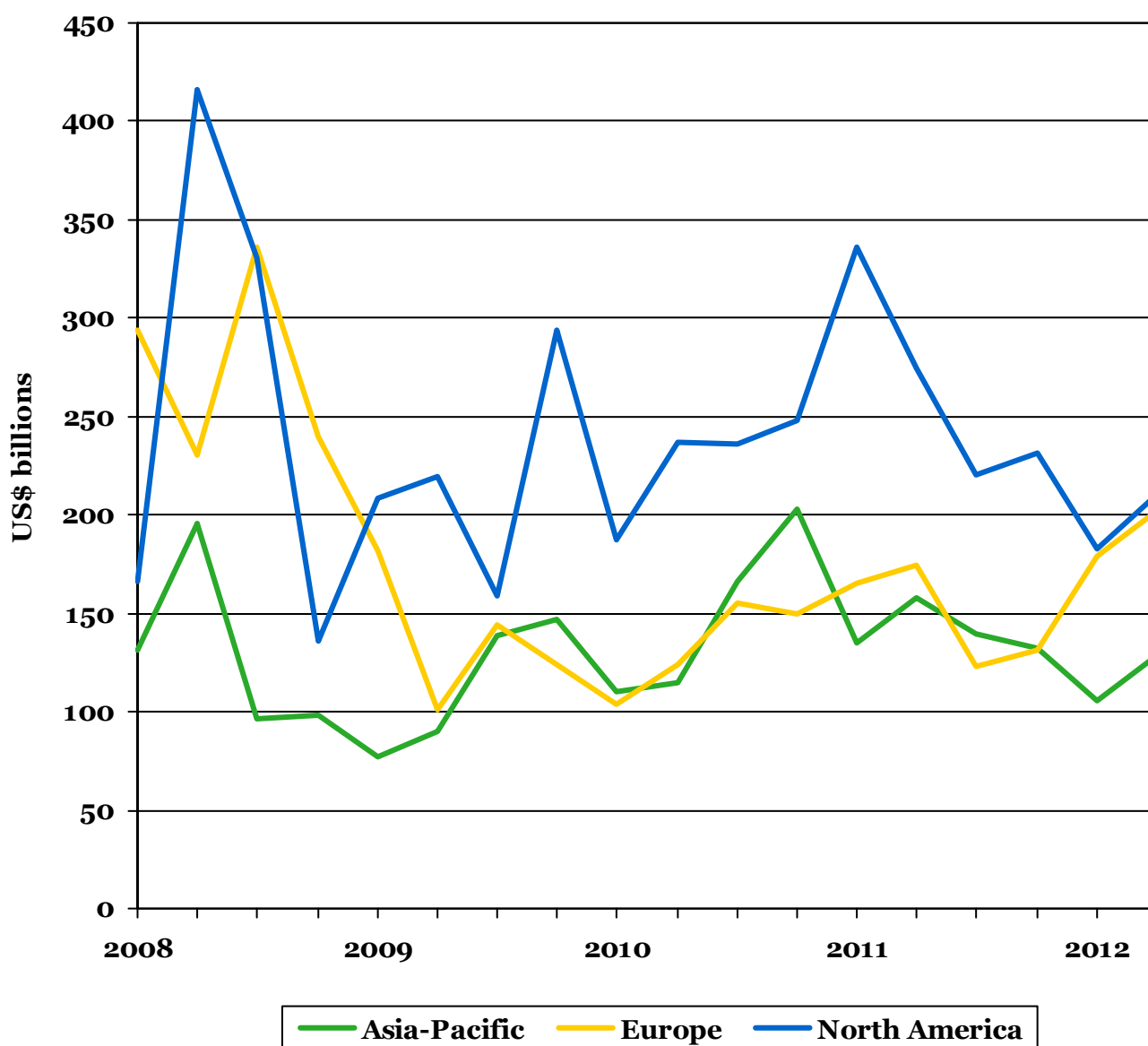


	2012 GDP (US\$ trillions)	2011 Per Capita GDP (US\$)
Europe	21.3	27,103
United States	15.6	47,870
China	8.7	5,312
Japan	6.0	45,986
India	1.8	1,507
<b>World</b>	<b>71.9</b>	<b>10,091</b>

\* 2012 GDP and government debt figures are IMF estimates.

## Trends in M&A Volume by Target's Region: 2008 - 2012

- North American M&A was down compared to early 2011, although deal activity jumped 15% in Q2 compared to Q1.
- European M&A notched gains for the third consecutive quarter despite continued uncertainty surrounding the European debt crisis.
- Asian-Pacific M&A broke a streak of three consecutive quarterly declines, registering US\$129 billion in the second quarter, driven in part by a surge in Japanese M&A.



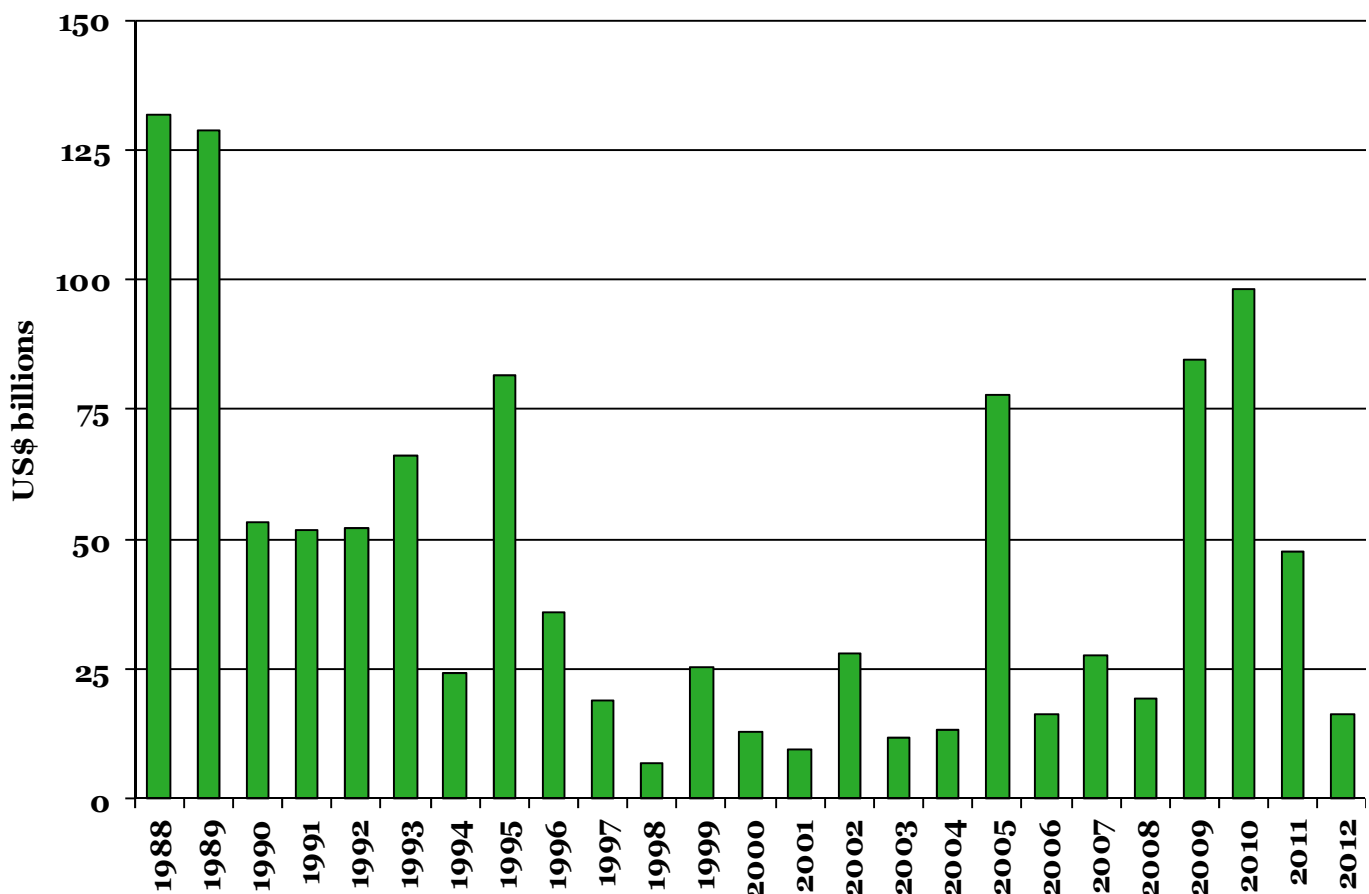
\* All figures are inflation-adjusted to 2012 dollars.



# Distressed Deals: 1988 - 2012

- Distressed deal activity through the first two quarters continues to remain well below 2009-2010 levels, amounting to just US\$16 billion on an annualized basis. Distressed deals are playing a significantly reduced role in the global M&A environment as the economy continues to improve, falling over 80% compared to 2010, the height of distressed deal-making.

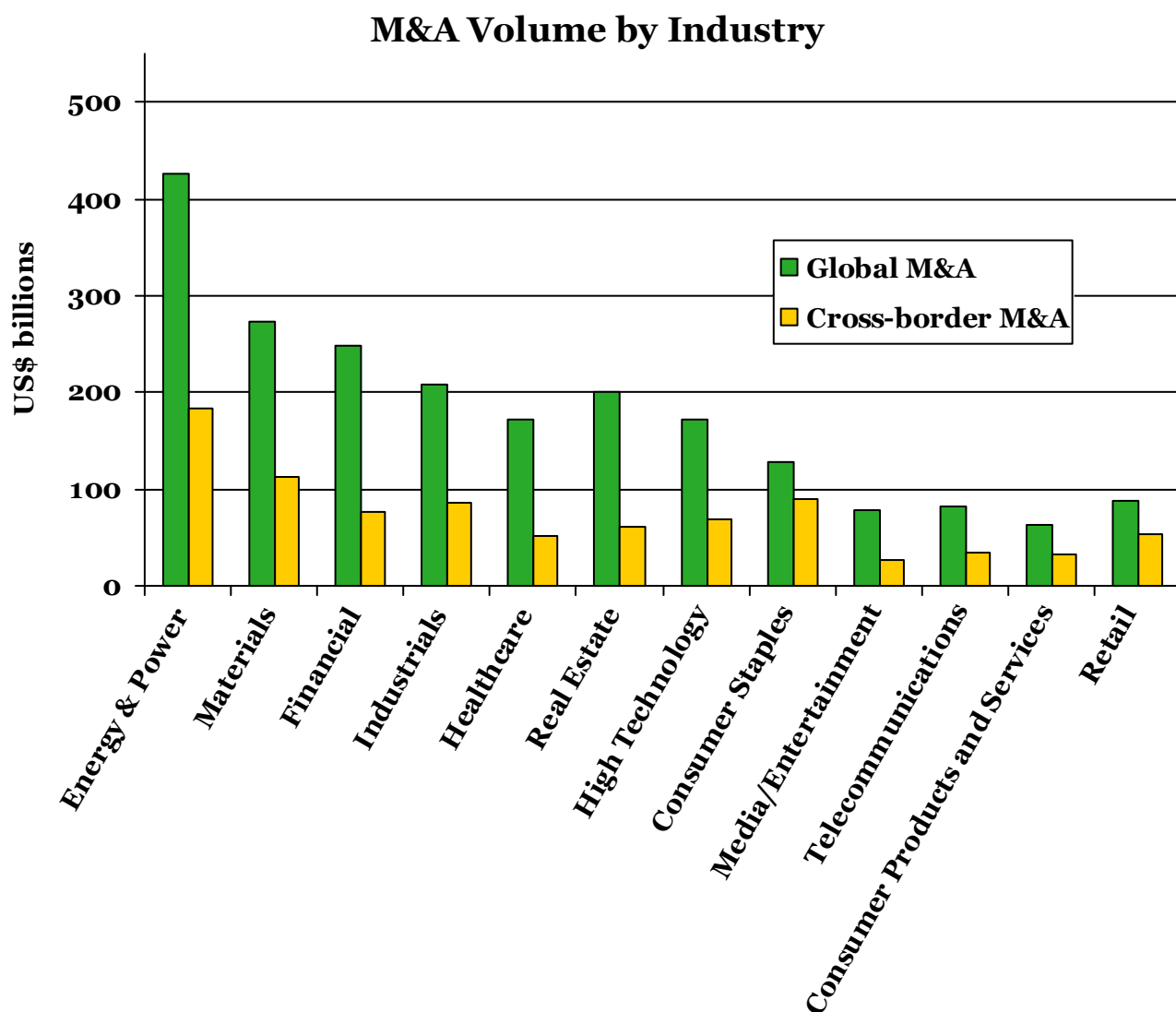
## Total Value of Distressed Deals



\* 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

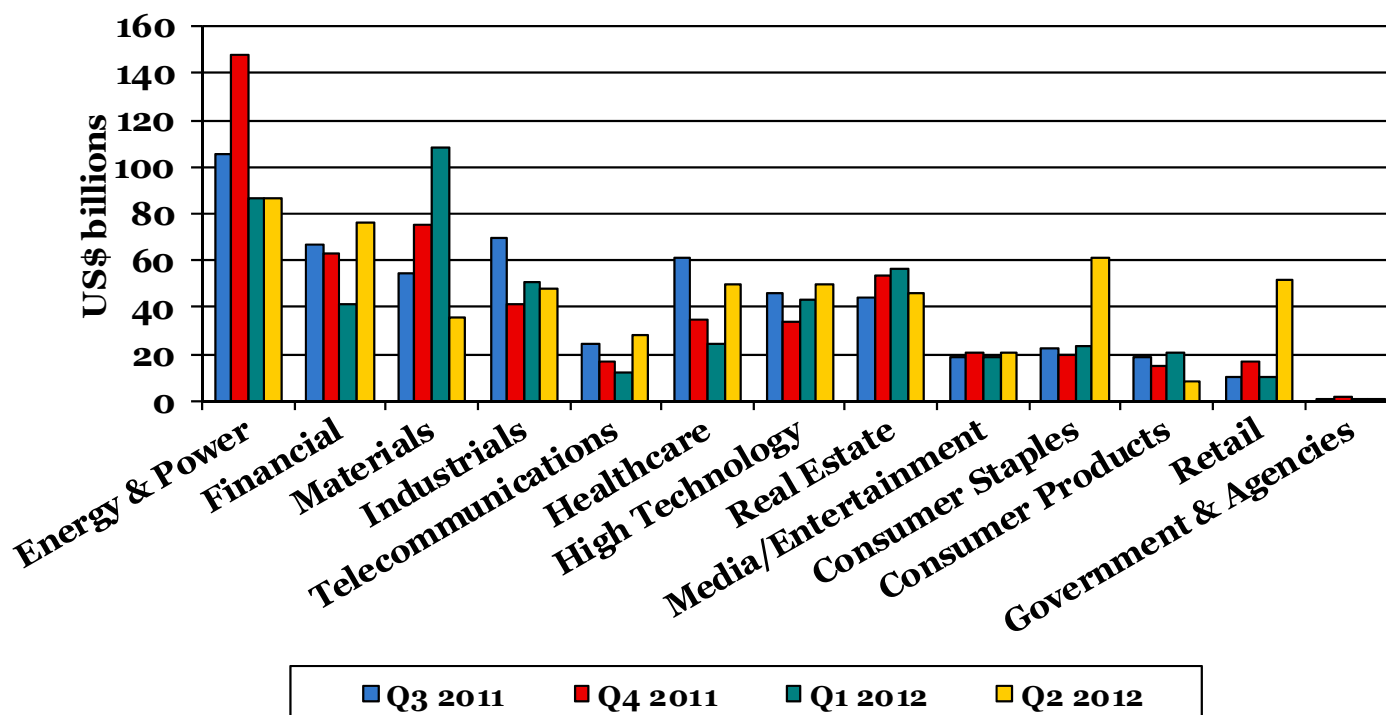
- Resources continue to drive global M&A, with the Energy & Power and Materials sectors leading deal activity over the past 12 months. The Financial, Industrials, and Real Estate sectors also remained robust over the same period.
- Energy & Power, Materials, Industrials, and Consumer Staples have produced the most cross-border deal volume over the past 12 months, as companies continue to search abroad for resources and new markets.
- Notably, cross-border deals accounted for over half of global M&A volume in the Consumer Staples and Retail sectors over the past 12 months.



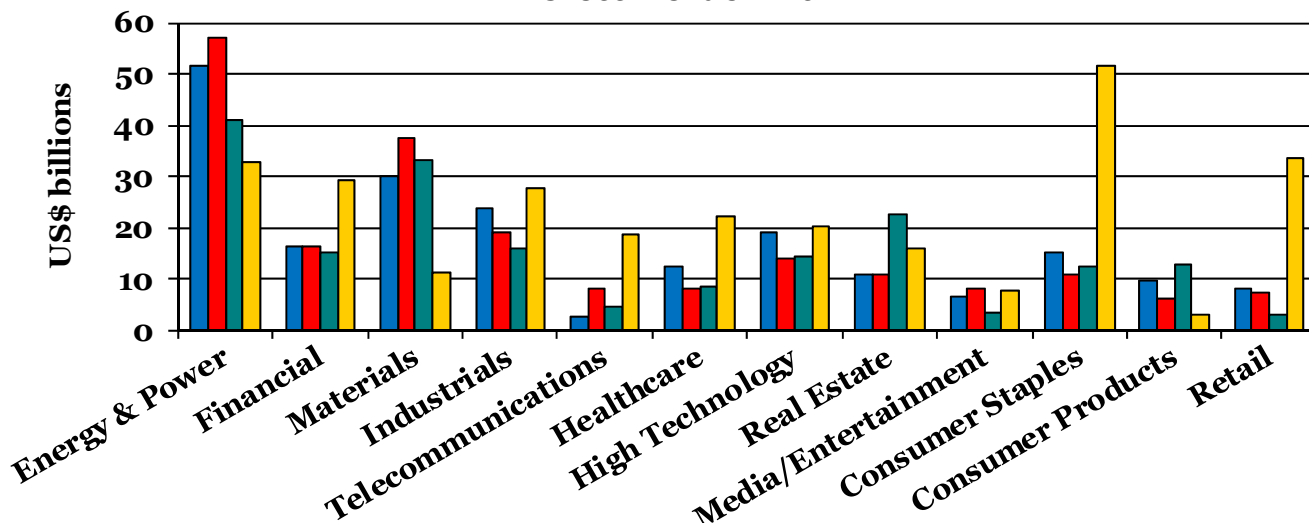
# Trends in Global M&A by Industry: Last Four Quarters

- M&A activity in Consumer Staples and Retail spiked in Q2, driven by large cross-border deals. These sectors also contributed the greatest cross-border volume in Q2. Deal activity in Financials and Healthcare also increased significantly in Q2 compared to the previous quarter.
- Cross-border transactions increased in Q2 in all sectors except Energy & Power, Materials, Real Estate, and Consumer Products, with a particularly sharp decline in Materials.





## Domestic and Cross-Border M&A



## Cross-Border M&A



# Top 10 Global Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Walgreen Co</b> (United States)	 <b>Alliance Boots GmbH**</b> (Switzerland/United Kingdom) 	Miscellaneous Retail Trade	28,027	19 Jun 2012
 <b>Fondo de Reestructuración Ordenada Bancaria</b> (Spain)	 <b>Banco Financiero y de Ahorros SA</b> (Spain)	Commercial Banks, Bank Holding Companies	23,786	25 May 2012
 <b>Anheuser-Busch InBev</b> (Belgium)	 <b>Grupo Modelo SAB de CV</b> (Mexico)	Food and Kindred Products	20,093	29 Jun 2012
 <b>Japan – Nuclear Damage Liability Facilitation Fund</b> (Japan)	 <b>TEPCO</b> (Japan)	Electric, Gas, and Water Distribution	12,634	9 May 2012
 <b>Eaton Corp</b> (United States)	 <b>Cooper Industries plc</b> (Ireland/United States) 	Electronic and Electric Equipment	12,240	21 May 2012
 <b>Nestlé SA</b> (Switzerland)	 <b>Pfizer Inc – Infant Nutrition Business</b> (United States)	Food and Kindred Products	11,850	23 Apr 2012
 <b>Alibaba Group Holding Ltd</b> (China)	 <b>Alibaba Group Holding Ltd – Shares held by</b>  <b>Yahoo!</b> (China/United States)	Internet	7,100	20 May 2012
 <b>Watson Pharmaceuticals Inc</b> (United States)	 <b>Actavis Group</b> (Switzerland)	Drugs	6,003	25 Apr 2012
 <b>Energy Transfer Partners LP</b> (United States)	 <b>Sunoco Inc</b> (United States)	Oil and Gas; Petroleum Refining	5,848	30 Apr 2012
 <b>Marubeni Corp</b> (Japan)	 <b>Gavilon Group LLC</b> (United States)	Agriculture, Forestry, and Fishing	5,600	29 May 2012

\* Company nationality determined by location of headquarters.

\*\* Includes acquisition of 45% of Alliance Boots GmbH and option to acquire remaining 55% of Alliance boots GmbH.

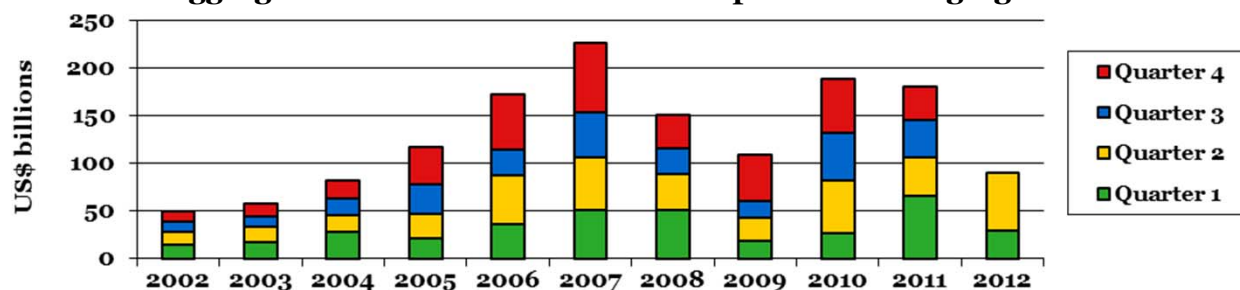
# Top 10 Deals from Developed into Emerging Economies\* Announced in Q2 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Anheuser-Busch InBev</b> (Belgium)	 <b>Grupo Modelo SAB de CV</b> (Mexico)	Food and Kindred Products	20,093	29 Jun 2012
 <b>DBS Group Holdings Ltd</b> (Singapore)	 <b>PT Bank Danamon Indonesia Tbk</b> (Indonesia)	Commercial Banks, Bank Holding Cos	4,970	2 Apr 2012
 <b>Yuexiu Real Estate Investment Trust</b> (Hong Kong)	 <b>Tower Top Development Ltd</b> (China)	Real Estate; Mortgage Bankers and Brokers	2,104	28 May 2012
 <b>Canada Pension Plan Investment Board</b> (Canada)	 <b>Grupo Costanera SA</b> (Chile)	Transport. and Shipping	1,148	19 Apr 2012
 <b>Anheuser-Busch InBev</b> (Belgium)	 <b>Cerveceria Nacional Dominicana SA</b> (Dominican Republic)	Food and Kindred Products	1,000	16 Apr 2012
 <b>General Mills Inc</b> (United States)	 <b>Yoki Alimentos SA</b> (Brazil)	Food and Kindred Products	961	24 May 2012
 <b>Air Products &amp; Chemicals Inc</b> (United States)	 <b>Indura SA</b> (Chile)	Chemicals and Allied Products	903	19 Jun 2012
 <b>Costco Wholesale Corp</b> (United States)	 <b>Costco de Mexico SA de CV</b> (Mexico)	Retail Trade-General Merchandise and Apparel	766	14 Jun 2012
 <b>Nissan Motor Co Ltd – Joint Venture</b> (Japan)	 <b>Avtovaz</b> (Russian Federation)	Transport. Equipment	750	3 Mar 2012
 <b>Amgen Inc</b> (United States)	 <b>Mustafa Nevzat İlaç Sanayii AS</b> (Turkey)	Drugs	700	25 Apr 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 Developed into Emerging Economies



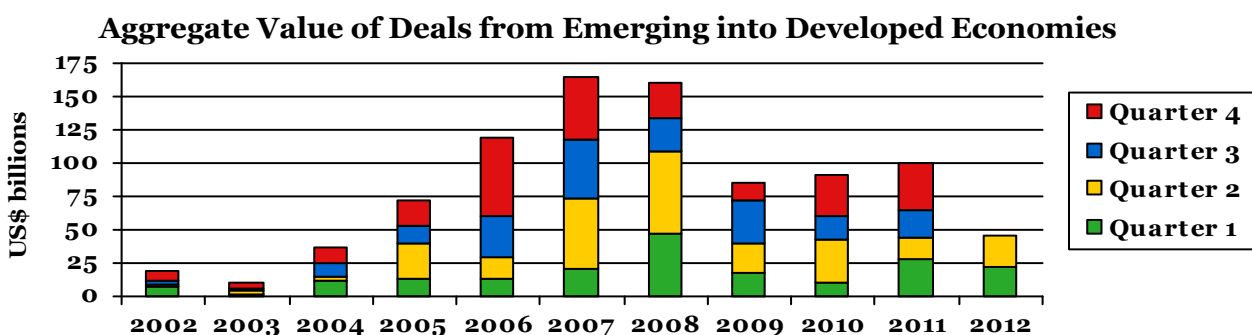
\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Deals from Emerging into Developed Economies\* Announced in Q2 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>PETRONAS</b> (Malaysia)	 <b>Progress Energy Resources Corp</b> (Canada)	Oil and Gas; Petroleum Refining	5,462	28 Jun 2012
 <b>Dalian Wanda Group Corp Ltd</b> (China)	 <b>AMC Entertainment Holdings Inc</b> (United States)	Motion Picture Production and Distribution	2,600	20 May 2012
 <b>Bright Food (Group) Co Ltd</b> (China)	 <b>Weetabix Ltd</b> (United Kingdom)	Food and Kindred Products	1,938	4 May 2012
 <b>Piramal Healthcare Ltd</b> (India)	 <b>Decision Resources Group</b> (United States)	Business Services	635	16 May 2012
 <b>Kumpulan Wang Simpanan Pekerja</b> (Malaysia)	 <b>Goodman Group – Logistics Properties</b> (Australia)	Real Estate; Mortgage Bankers and Brokers	390	5 Jun 2012
 <b>Starhill Real Estate Investment Trust</b> (Malaysia)	 <b>Sydney Harbour Marriott Hotel</b> (Australia)	Hotels and Casinos	248	13 Jun 2012
 <b>Grupo Angelini</b> (Chile)	 <b>Flakeboard Co Ltd</b> (Canada)	Wood Products, Furniture, and Fixtures	243	8 Jun 2012
 <b>CIMB Group Holdings Bhd</b> (Malaysia)	 <b>Walker Corp Pty Ltd - Office Building</b> (Australia)	Wood Products, Furniture, and Fixtures	243	8 Jun 2012
 <b>Consultatio SA</b> (Argentina)	 <b>Bal Harbour Club Inc</b> (United States)	Real Estate; Mortgage Bankers and Brokers	220	11 Jun 2012
 <b>Tenedora Nemak SA de CV</b> (Mexico)	 <b>JL French Automotive Castings</b> (United States)	Metal and Metal Products	215	12 Apr 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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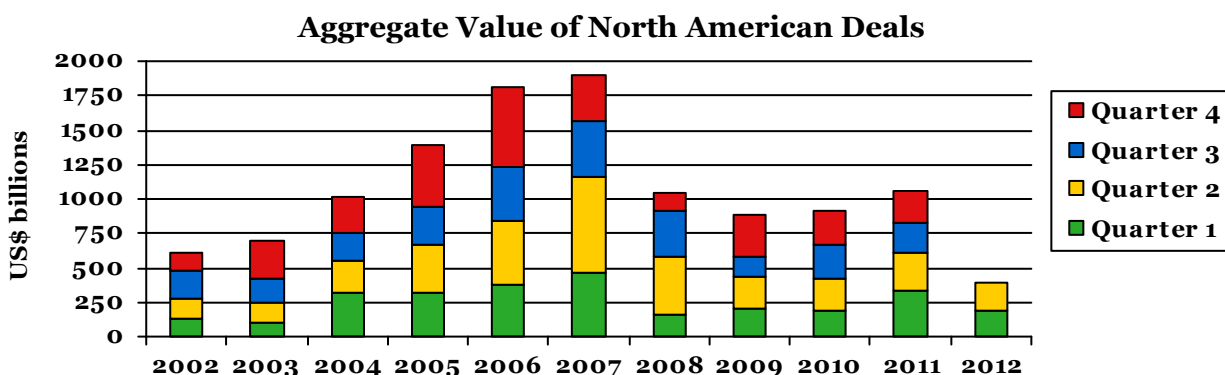


\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 North American\* Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Nestlé SA</b> (Switzerland)	 <b>Pfizer Inc – Infant Nutrition Business</b> (United States)	Food and Kindred Products	11,850	23 Apr 2012
 <b>Energy Transfer Partners LP</b> (United States)	 <b>Sunoco Inc</b> (United States)	Oil and Gas; Petroleum Refining	5,848	30 Apr 2012
 <b>Marubeni Corp</b> (Japan)	 <b>Gavilon Group LLC</b> (United States)	Agriculture, Forestry, and Fishing	5,600	29 May 2012
 <b>PETRONAS</b> (Malaysia)	 <b>Progress Energy Resources Corp</b> (Canada)	Oil and Gas; Petroleum Refining	5,462	28 Jun 2012
 <b>DaVita Inc</b> (United States)	 <b>HealthCare Partners LLC</b> (United States)	Health Services	4,693	21 May 2012
 <b>SAP AG</b> (Germany)	 <b>Ariba Inc</b> (United States)	Prepackaged Software	4,294	22 May 2012
 <b>SXC Health Solutions Corp</b> (United States)	 <b>Catalyst Health Solutions Inc</b> (United States)	Insurance	4,084	18 Apr 2012
 <b>Hologic Inc</b> (United States)	 <b>Gen-Probe Inc</b> (United States)	Measuring, Medical, Photo Equipment; Clocks	3,854	30 Apr 2012
 <b>Dalian Wanda Group Corp Ltd</b> (China)	 <b>AMC Entertainment Holdings Inc</b> (United States)	Motion Picture Production and Distribution	2,600	20 May 2012
 <b>Investor Group</b> (Canada)	 <b>TransGlobe Apartment Real Estate Investment Trust</b> (Canada)	Investment & Commodity Firms, Dealers, Exchanges	2,261	26 Apr 2012

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

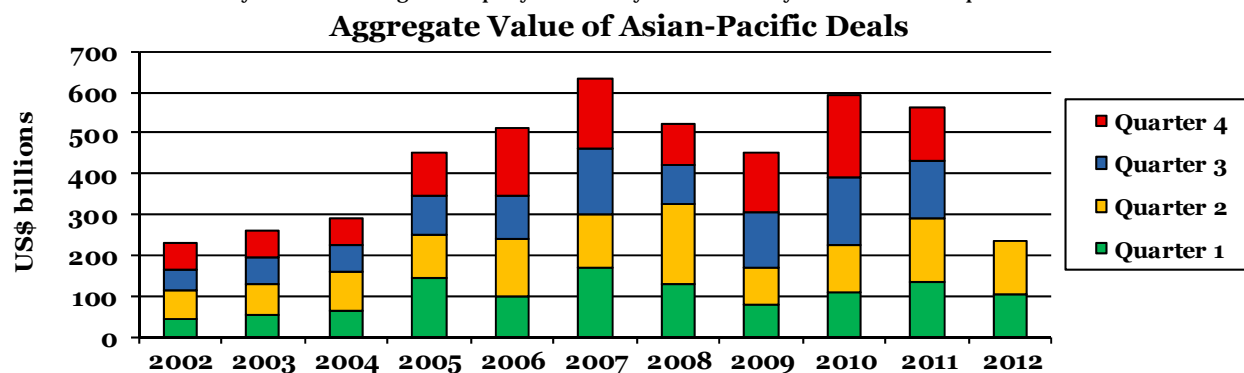


\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Asian-Pacific\* Deals Announced Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Japan – Nuclear Damage Liability Facilitation Fund</b> (Japan)	 <b>TEPCO</b> (Japan)	Electric, Gas, and Water Distribution	12,634	9 May 2012
 <b>Alibaba Group Holding Ltd</b> (China)	 <b>Alibaba Group Holding Ltd – Shares held by Yahoo!</b> (China/United States)	Internet	7,100	20 May 2012
 <b>DBS Group Holdings Ltd</b> (Singapore)	 <b>Bank Danamon Tbk PT</b> (Indonesia)	Commercial Banks, Bank Holding Cos	4,970	2 Apr 2012
 <b>Samsung Electronics Co Ltd</b> (South Korea)	 <b>Samsung Mobile Display Co Ltd</b> (South Korea)	Electronic and Electrical Equipment	3,774	27 Apr 2012
 <b>Yunnan Yuntianhua Co Ltd</b> (China)	 <b>Yunnan Yuntianhua International Chemical Co</b> (China)	Chemicals and Allied Products	2,806	6 Jun 2012
 <b>Chongqing Iron &amp; Steel Co Ltd</b> (China)	 <b>Chongqing Iron &amp; Steel (Group) Co Ltd – Assets</b> (China)	Metal and Metal Products	2,798	30 May 2012
 <b>Investor Group</b> (Canada)	 <b>Sydney Desalination Plant</b> (Australia)	Electric, Gas, and Water Distribution	2,311	10 May 2012
 <b>Yuexiu Real Estate Investment Trust</b> (Hong Kong)	 <b>Tower Top Development Ltd</b> (China)	Real Estate; Mortgage Bankers and Brokers	2,104	28 May 2012
 <b>JFE Holdings Inc</b> (Japan)	 <b>JFE Shoji Trade Corp</b> (Japan)	Wholesale Trade-Durable Goods	1,995	10 May 2012
 <b>Japan Australia LNG (MIMI Browse) Pty Ltd</b> (Japan)	 <b>Woodside Browse Ltd – Browse LNG Project</b> (Australia)	Consumer Products and Services	1,982	1 May 2012

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



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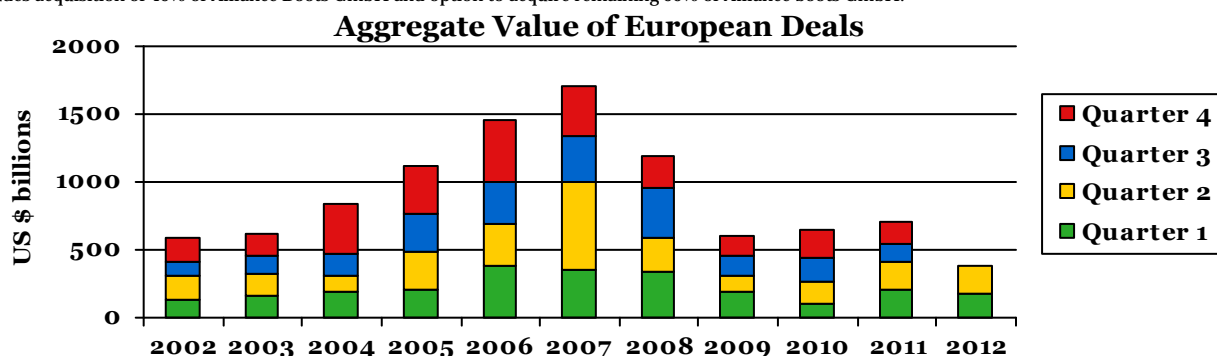


# Top 10 European\* Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Walgreen Co</b> (United States)	 <b>Alliance Boots GmbH**</b> (Switzerland/United Kingdom) 	Miscellaneous Retail Trade	28,027	19 Jun 2012
 <b>Fondo de Reestructuración Ordenada Bancaria</b> (Spain)	 <b>Banco Financiero y de Ahorros SA</b> (Spain)	Commercial Banks, Bank Holding Companies	23,786	25 May 2012
 <b>Eaton Corp</b> (United States)	 <b>Cooper Industries plc</b> (Ireland/United States) 	Electronic and Electric Equipment	12,240	21 May 2012
 <b>Watson Pharmaceuticals Inc</b> (United States)	 <b>Actavis Group</b> (Switzerland)	Drugs	6,003	25 Apr 2012
 <b>Investor Group</b> (Cyprus)	 <b>MegaFon</b> (Russian Federation)	Telecom	5,200	24 Apr 2012
 <b>Cassa Depositi e Prestiti SpA</b> (Italy)	 <b>Snam SpA</b> (Italy)	Electric, Gas, and Water Distribution	4,349	28 May 2012
 <b>Investor Group</b> (Canada)	 <b>Open Grid Europe GmbH</b> (Germany)	Electric, Gas, and Water Distribution	4,070	16 May 2012
 <b>Sberbank Rossii</b> (Russian Federation)	 <b>DenizBank AS</b> (Turkey)	Commercial Banks, Bank Holding Companies	3,551	8 June 2012
 <b>Molson Coors Brewing Co</b> (United States)	 <b>Starbev Management Services sro</b> (Czech Republic)	Real Estate; Mortgage Bankers and Brokers	3,531	3 Apr 2012
 <b>AF Telecom Holding</b> (Cyprus)	 <b>Telekominvest</b> (Russian Federation)	Telecom	3,292	24 Apr 2012





















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\*\* Includes acquisition of 45% of Alliance Boots GmbH and option to acquire remaining 55% of Alliance boots GmbH.

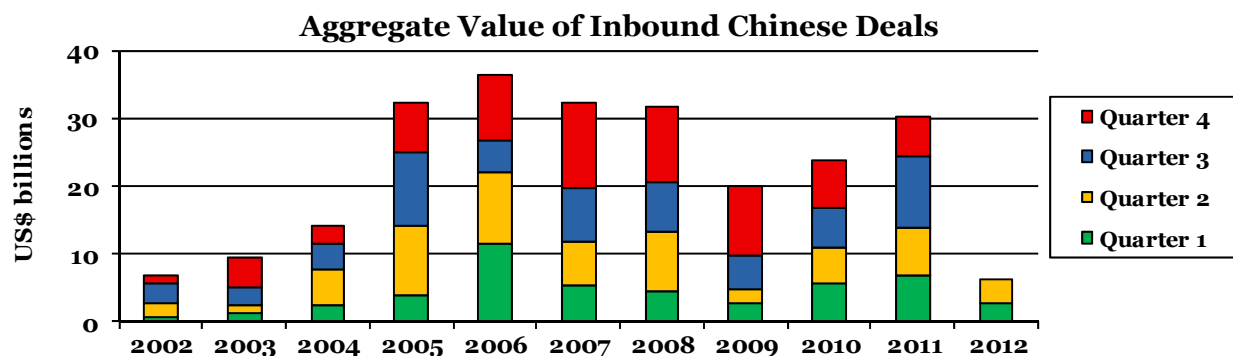


\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Inbound Chinese Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>CVC Capital Partners Ltd</b> (United Kingdom)	 <b>City Telecom Int'l, Credibility Holdings, &amp; Automeida Holdings</b> (Hong Kong)	Business Services	637	11 Apr 2012
 <b>Equinix Inc</b> (United States)	 <b>Asia Tone Ltd – Assets and Operations</b> (Hong Kong)	Business Services	230	1 May 2012
 <b>Pfizer Inc</b> (United States)	 <b>Zhejiang Hisun Pharm Co Ltd – Assets</b> (China)	Drugs	127	22 May 2012
 <b>SembCorp Industries Ltd</b> (Singapore)	 <b>AES Corp – Power Asset Portfolio</b> (China)	Electric, Gas, and Water Distribution	85	7 May 2012
 <b>Asia Packaging Group Inc</b> (Canada)	 <b>Yuanxing Holdings (Hong Kong) Ltd</b> (Hong Kong)	Paper and Allied Products	77	7 Jun 2012
 <b>Hisaka Holdings Ltd</b> (Singapore)	 <b>Wenling Xinghai Ocean Shipping Co Ltd</b> (China)	Transportation and Shipping	111	24 May 2012
 <b>Getinge AB</b> (Sweden)	 <b>Acare Medical Science Ltd</b> (China)	Measuring, Medical, Photo Equipment; Clocks	25	15 Jun 2012
 <b>Wizzard Software Corp</b> (United States)	 <b>Digital Entertainment International Ltd</b> (China)	Retail Trade-Home Furnishings	21	5 Apr 2012
 <b>Isu Petasys Co Ltd</b> (South Korea)	 <b>ISU TC Co Ltd</b> (China)	Electronic and Electrical Equipment	18	21 May 2012
 <b>Isu Petasys Co Ltd</b> (South Korea)	 <b>Canton Tatchun Co Ltd</b> (China)	Electronic and Electrical Equipment	18	16 May 2012

\*Company nationality determined by location of headquarters.

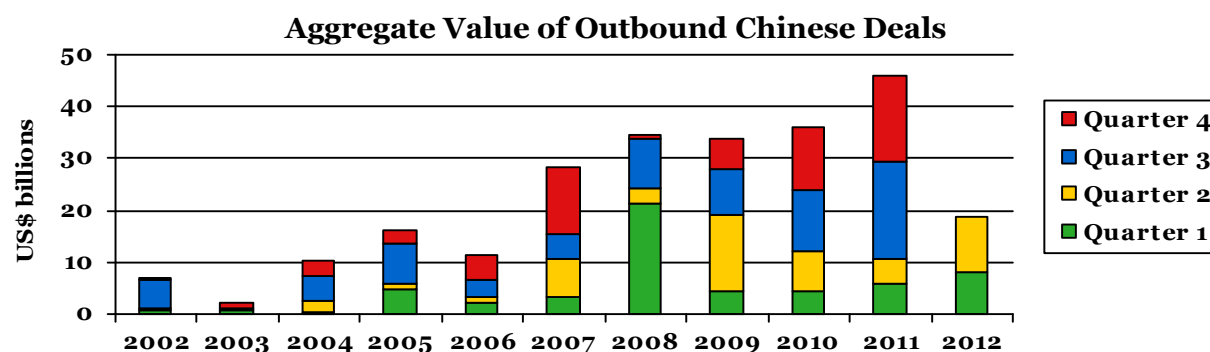


\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Outbound Chinese Deals Announced in Q2 2012
















Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Dalian Wanda Group Corp Ltd</b> (China)	 <b>AMC Entertainment Holdings Inc</b> (United States)	Motion Picture Production and Distribution	2,600	20 May 2012
 <b>HKEx</b> (Hong Kong)	 <b>LME Holdings Ltd</b> (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	2,159	15 Jun 2012
 <b>Bright Food (Group) Co Ltd</b> (China)	 <b>Weetabix Ltd</b> (United Kingdom)	Food and Kindred Products	1,938	4 May 2012
 <b>State Grid Corp of China</b> (China)	 <b>ACS – Transmission Lines</b> (Brazil)	Electric, Gas, and Water Distribution	943	28 May 2012
 <b>Sky One Holdings Ltd</b> (Hong Kong)	 <b>Energy Prima Pte Ltd</b> (Singapore)	Mining	434	9 May 2012
 <b>Genting Hong Kong Ltd</b> (Hong Kong)	 <b>Ample Avenue Ltd – Norwegian Sky</b> (United States)	Transportation and Shipping	260	1 Jun 2012
 <b>Shandong Energy Linyi Mining Group</b> (China)	 <b>Rocklands Richfield Ltd</b> (Australia)	Mining	188	21 May 2012
 <b>Trinity Ltd</b> (Hong Kong)	 <b>Gieves &amp; Hawkes PLC &amp; Marvinbond Ltd</b> (United Kingdom)	Textile and Apparel Products	147	11 Apr 2012
 <b>Shangri-La Asia Ltd</b> (Hong Kong)	 <b>Turati Properties Srl</b> (Italy)	Real Estate; Mortgage Bankers and Brokers	145	24 May 2012
 <b>China Shanghai SFECO</b> (China)	 <b>Chalice Gold Mines Ltd – Zara Gold Project</b> (Eritrea)	Mining	80	18 Apr 2012

\* Company nationality determined by location of headquarters.



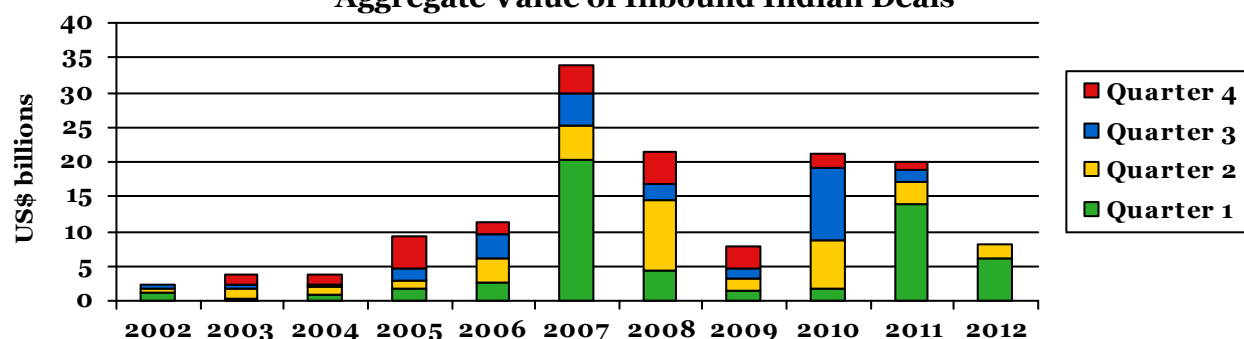
\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Inbound Indian Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Fairfax Financial Holdings Ltd</b> (Canada)	 <b>Thomas Cook (India) Ltd</b> (India)	Transportation and Shipping	149	21 May 2012
 <b>Warburg Pincus LLC</b> (United States)	 <b>Future Capital Holdings Ltd</b> (India)	Investment & Commodity Firms, Dealers, Exchanges	110	4 Jun 2012
<b>Undisclosed Acquirer</b> (Unknown)	 <b>Suzlon Energy Ltd – Windfarm Assets</b> (India)	Machinery	40	4 Apr 2012
 <b>Cytec Industries Inc</b> (United States)	 <b>Star Orechem Int'l Pvt Ltd – Assets</b> (India)	Chemicals and Allied Products	36	2 Apr 2012
 <b>Volcan Investments Ltd</b> (United Kingdom)	 <b>Raykal Aluminum Co Pvt Ltd</b> (India)	Metal and Metal Products	33	9 Jun 2012
 <b>OCS Group Ltd</b> (United Kingdom)	 <b>Radiant Hospitality Services Pvt Ltd</b> (India)	Business Services	7	14 May 2012
 <b>Eros International plc</b> (Isle of Man)	 <b>B4u Television Network Pvt Ltd</b> (India)	Radio and Television Broadcasting Stations	1	24 Apr 2012
 <b>Expolanka Holdings plc</b> (Sri Lanka)	 <b>Akquasun Holidays India Pvt Ltd</b> (India)	Personal Services	0.9	10 May 2012
 <b>Better Capital PCC Ltd</b> (Guernsey)	 <b>Pranita Engineering Solutions Ltd</b> (India)	Aerospace and Aircraft	0.8	14 Jun 2012
 <b>Gerresheimer AG</b> (Germany)	 <b>Neutral Glass &amp; Allied Industries Pvt Ltd</b> (India)	Stone, Clay, Glass, and Concrete Products	Undisclosed	2 Apr 2012

\* Company nationality determined by location of headquarters.

## Aggregate Value of Inbound Indian Deals



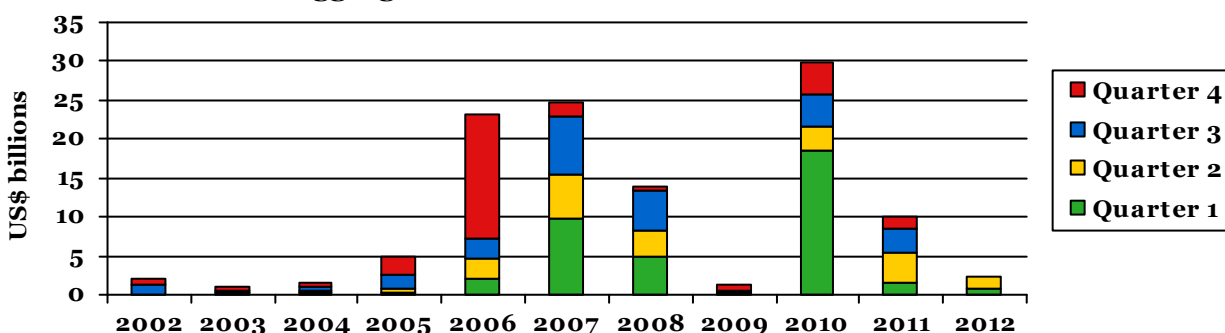
\*All figures are inflation-adjusted to 2012 dollars.

# Top 10 Outbound Indian Deals Announced in Q2 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Piramal Healthcare Ltd</b> (India)	 <b>Decision Resources Group LLC</b> (United States)	<b>Business Services</b>	<b>635</b>	<b>16 May 2012</b>
 <b>Ybrant Digital Ltd</b> (India)	 <b>PriceGrabber.com Inc, LowerMyBills Inc, &amp; ClassesUSA Inc</b> (United States)	<b>Business Services</b>	<b>175</b>	<b>10 May 2012</b>
 <b>CRISIL Ltd</b> (India)	 <b>Coalition Development Ltd</b> (United Kingdom)	<b>Business Services</b>	<b>45</b>	<b>1 Jun 2012</b>
 <b>Wipro Ltd</b> (India)	 <b>Promax Applications Group</b> (Australia)	<b>Business Services</b>	<b>36</b>	<b>30 Apr 2012</b>
 <b>WNS (Holdings) Ltd</b> (India)	 <b>Fusion Outsourcing Services Pty Ltd</b> (South Africa)	<b>Business Services</b>	<b>15</b>	<b>21 Jun 2012</b>
 <b>Kanoria Chemicals &amp; Industries Ltd</b> (India)	 <b>APAG Holding AG</b> (Switzerland)	<b>Chemicals and Allied Products</b>	<b>8</b>	<b>20 Apr 2012</b>
 <b>Larsen &amp; Toubro Ltd</b> (India)	 <b>Thalest Ltd</b> (United Kingdom)	<b>Business Services</b>	<b>5</b>	<b>4 Apr 2012</b>
 <b>eClerx Services Ltd</b> (India)	 <b>Agilyst Inc</b> (United States)	<b>Business Services</b>	<b>Undisclosed</b>	<b>12 Apr 2012</b>
 <b>Piramal Healthcare Ltd</b> (India)	 <b>Bayer AG – Molecular Imaging Business</b> (Germany)	<b>Chemicals and Allied Products</b>	<b>Undisclosed</b>	<b>15 Apr 2012</b>
 <b>Sai InfoSystem Pvt Ltd</b> (India)	 <b>EmerGeo Solutions Inc</b> (Canada)	<b>Prepackaged Software</b>	<b>Undisclosed</b>	<b>17 Apr 2012</b>

\* Company nationality determined by location of headquarters.

## Aggregate Value of Outbound Indian Deals



\*All figures are inflation-adjusted to 2012 dollars.