



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 Q3 2012

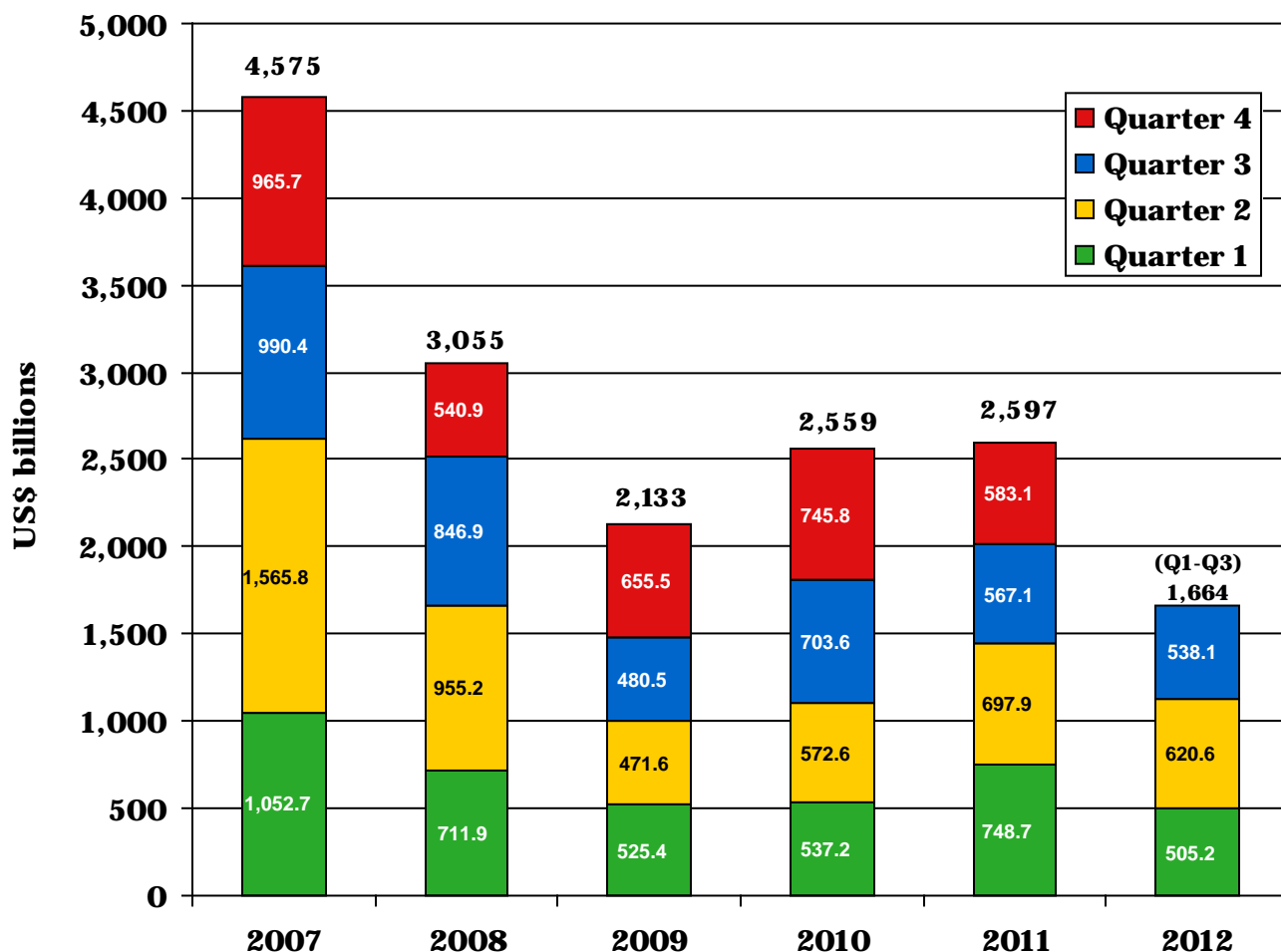
Raaj Narayan & Elina Tetelbaum, Editors

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Global M&A Volume: Q3 Snapshot

- Global M&A volume in Q3 was US\$538 billion, down 13% from Q2 2012, but the cross-border component remained strong and is on pace to match 2011 annual volumes.
- 41% of global M&A has been cross-border this year – the highest proportion since 2007.
- North American and Asian-Pacific M&A activity increased, while European M&A declined for the first time in three quarters.
- Energy & Power continued to lead global and cross-border deal activity on a quarterly and annualized basis, and cross-border activity in the Industrials and Media/Entertainment sectors each reached peak levels in Q3.
- The number of “Mega deals” (exceeding US \$10 billion in value) decreased as compared to Q2 2012 (only two deals in Q3 compared to six in Q2) but increased as compared to Q1 2012 (1 deal in Q1); both Mega deals this quarter featured Chinese acquirers.

Deal Volume by Quarter

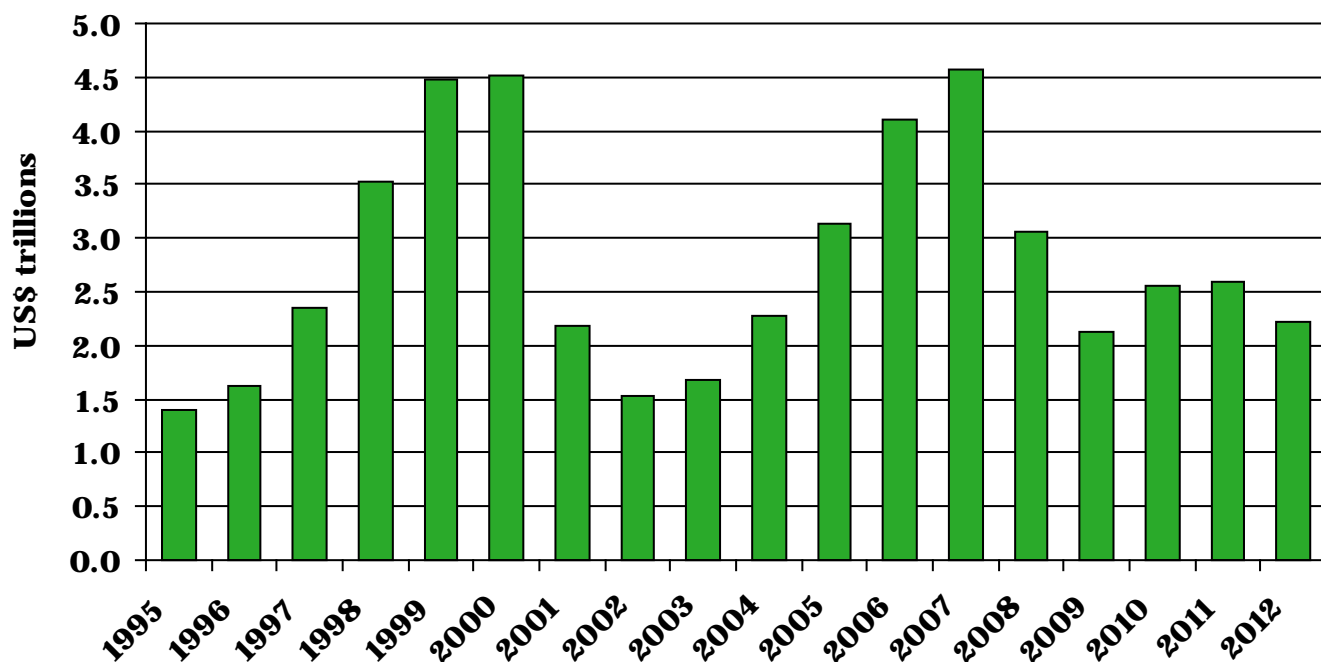


* All figures are inflation-adjusted to 2012 dollars. Data in this report does not include spin-offs announced in 2012 that have not been completed.

Global M&A Volume: 1995 - 2012

- Global M&A volume is on pace to reach approximately US\$2.2 trillion on an annualized basis.
- Despite companies' substantial cash stockpiles and the availability of cheap debt, M&A activity stagnated somewhat in Q3. Some companies appear to have taken a wait-and-see approach to the results of imminent political transitions in both the United States and China. Other deterrents to deal volume include the continued crisis in Europe, a weak U.S. recovery and slowing growth in key markets such as China and Brazil.
- Private equity deals accounted for 11% of global M&A during the first nine months of 2012 (approximately US\$190 billion), led by private equity deals in the High Technology, Energy & Power, and Industrials sectors, but decreased 7% compared to 2011 levels.

Global M&A Volume

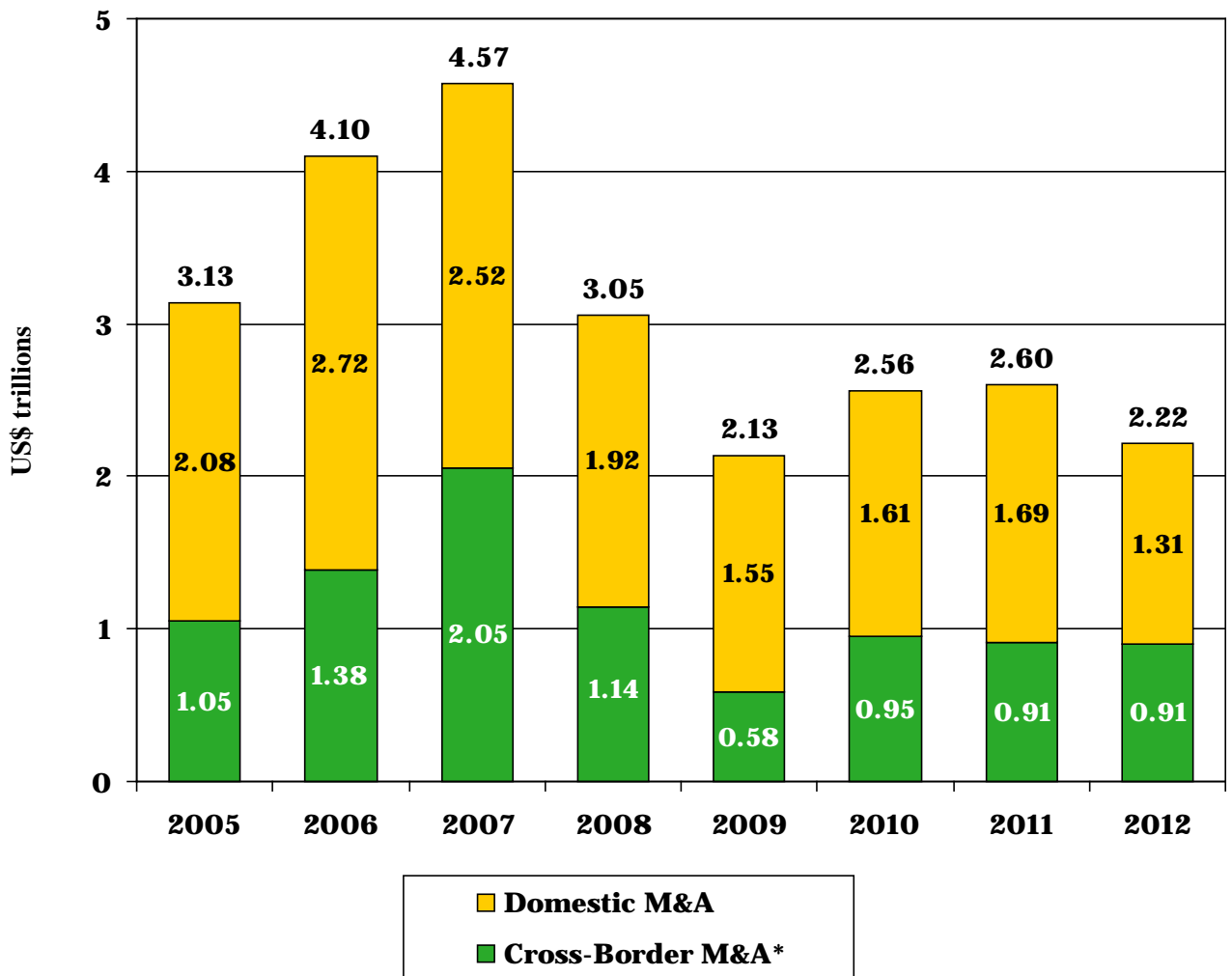


* All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

Cross-Border M&A Volume: 2005 - 2012

- Cross-border transaction volume in 2012 is set to match 2011 levels, but domestic deal value is down 22% from 2011 levels.
- 41% of global M&A has been cross-border this year – the highest proportion since 2007.

Deal Volume

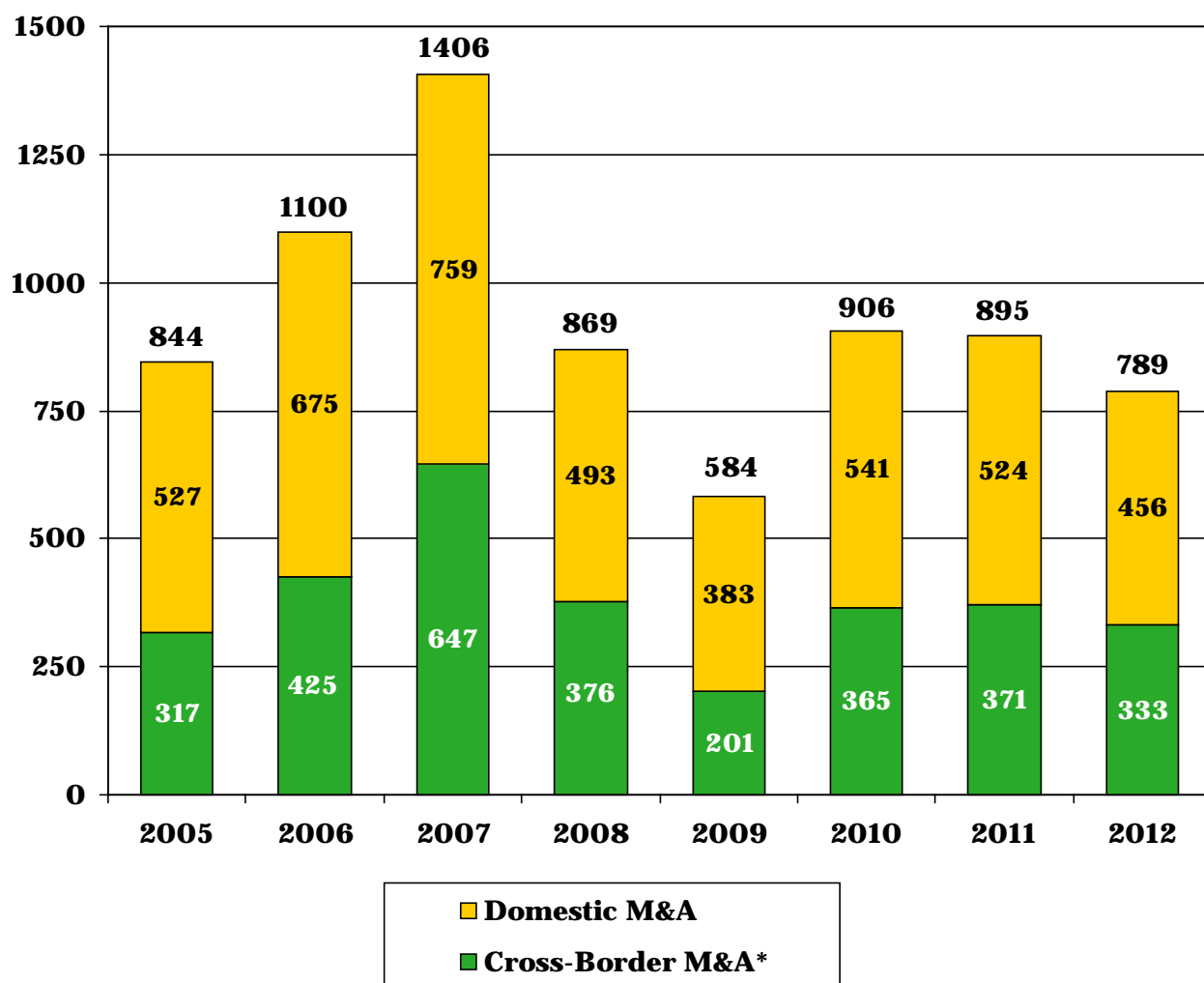


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized.

Medium and Large M&A Deals: 2005 - 2012

- The number of medium and large M&A deals valued at US\$500 million or more declined on an annualized basis compared to 2011, decreasing by 13% for domestic deals and by 10% for cross-border deals.
- Medium and large deal activity remains substantially higher for both domestic and cross-border deals than in 2009, but is still down 44% from the high of 2007.

Number of Deals > US\$500 million

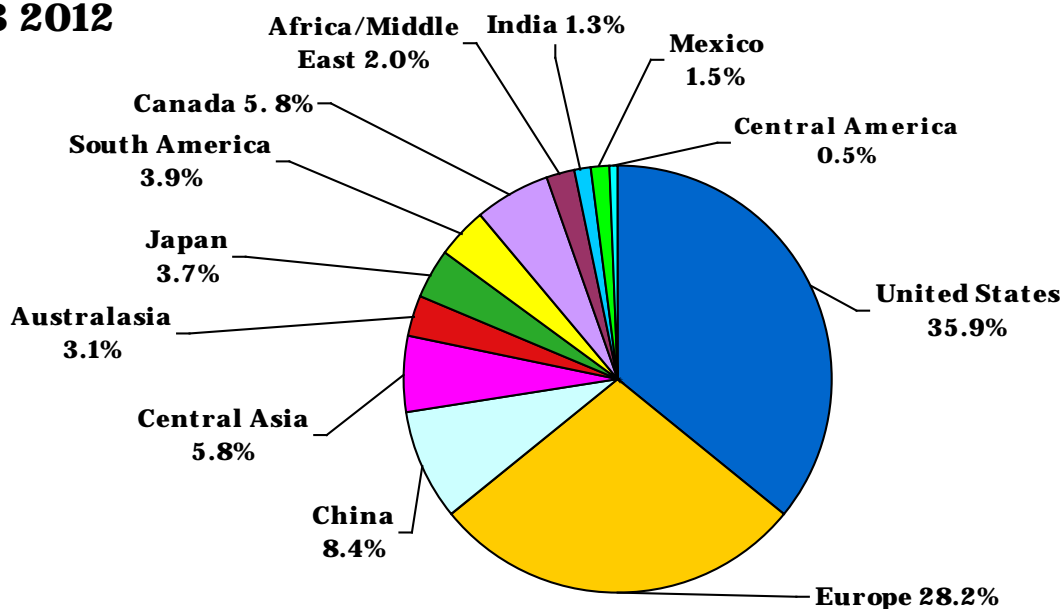


* Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2012 data is annualized.

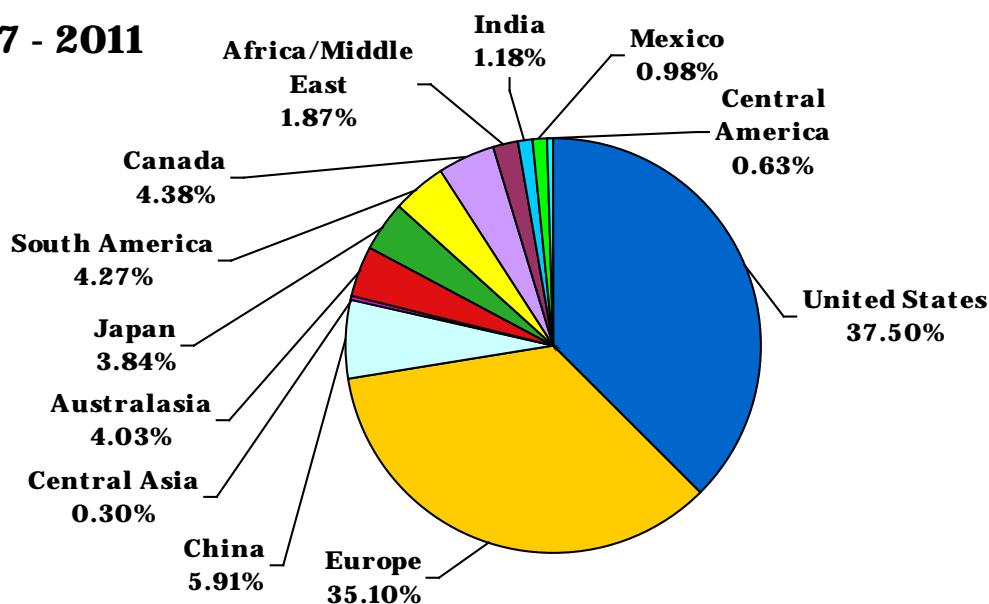
M&A Volume by Target's Region*

- The United States and Europe accounted for a combined 64% of Q3 M&A volume, holding virtually the same share of global deal volume as in Q2). This represents a decline from over 70% of volume from 2007-2011, reflecting the continued growth of M&A activity in China and Central Asia.

Q3 2012



2007 - 2011



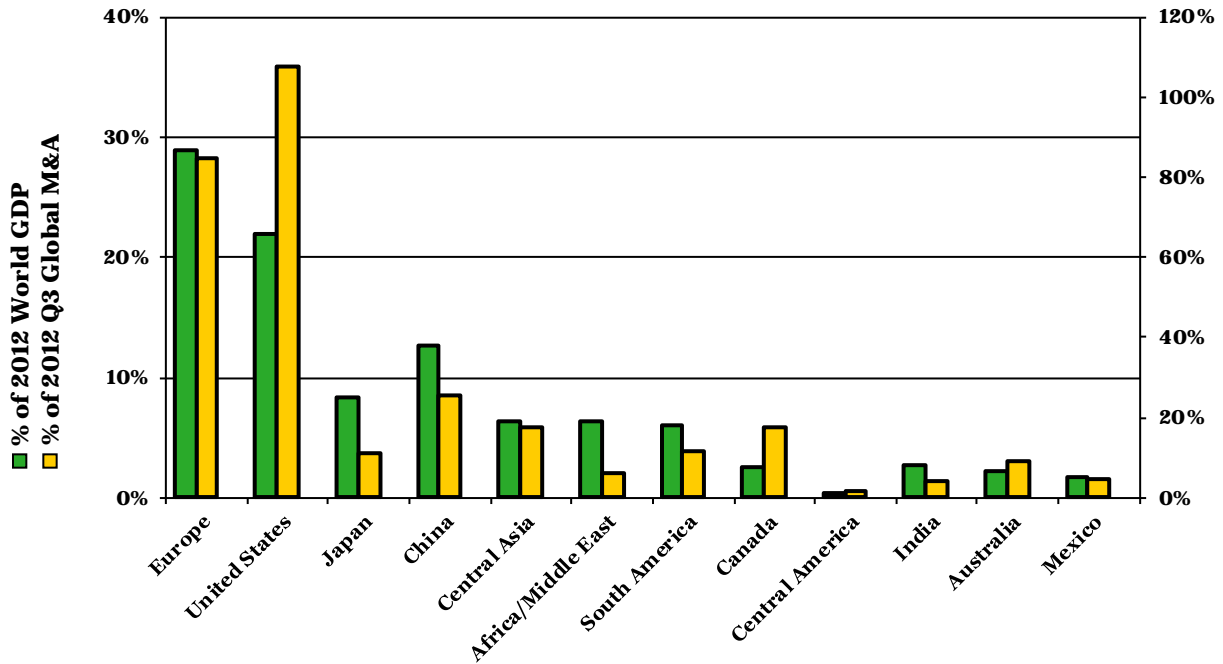
* Represents share of global M&A volume based on target's headquarters; all figures are inflation-adjusted to 2012 dollars.

GDP and M&A

Volume by Target's Region: Q3 2012

- The United States overtook Europe as the most active M&A market in Q3, accounting for 36% of global M&A, and with its share of M&A still well above its share of 2012 world GDP (22%).
- Other than the United States, only Canada, Central America and Australia contributed a higher share of global M&A volume than world GDP.
- The respective shares of world GDP of Europe, Japan, China, and much of the developing world exceeded their respective shares of global M&A, indicating room for continued growth in deal volume.

GDP and M&A by Region

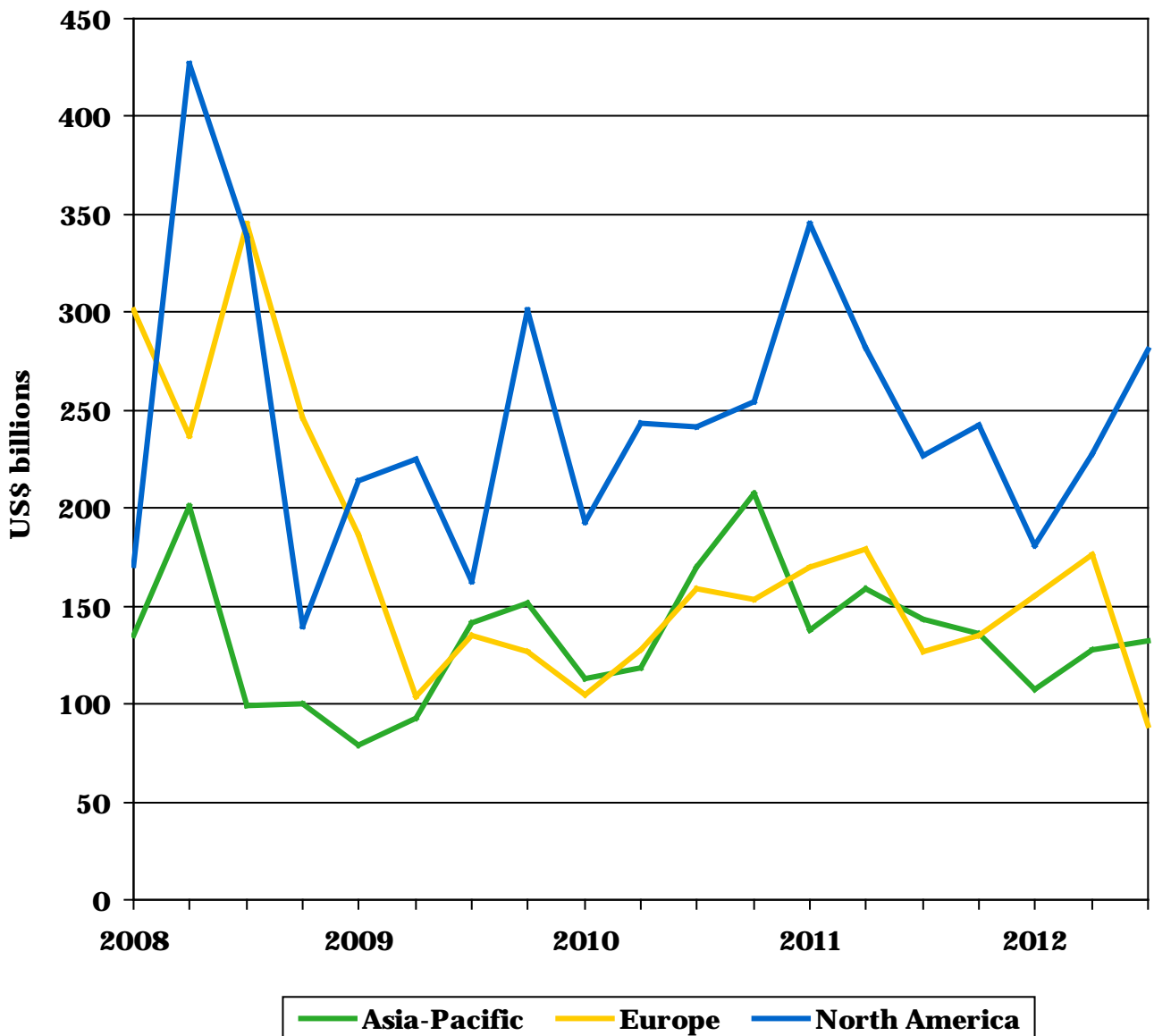


	2012 GDP (US\$ trillions)	2012 Per Capita GDP (US\$)
Europe	20.5	27,368
United States	15.6	49,802
China	8.5	6,482
Japan	5.9	46,895
India	1.9	1,591
World	71.2	10,273

* 2012 GDP figures are IMF estimates.

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

- North American deal activity rebounded 23% in Q3 compared to Q2.
- European M&A reversed course for the first time in three quarters, falling to nearly half the activity in Q2, an acute effect of the European debt crisis and continuing uncertainty in the region.
- Asian-Pacific M&A continued its upward climb, registering US\$132 billion in the third quarter, but still meaningfully down 33% from peak activity in Q4 2010.

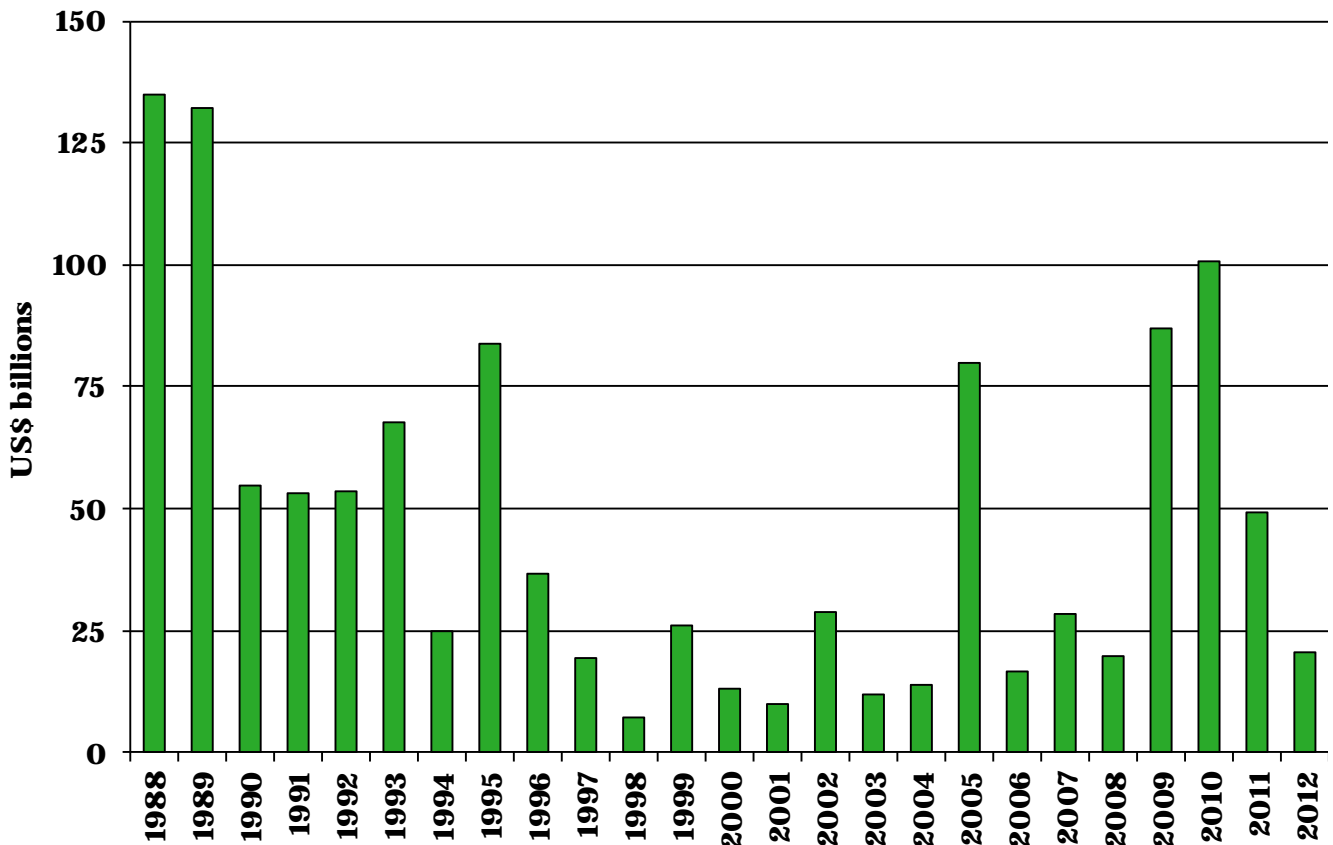


* All non-2012 figures are inflation-adjusted to 2012 dollars.

Distressed Deals: 1988 - 2012

- Distressed deal activity through the first three quarters on an annualized basis is roughly one-fifth of what it was in 2010, amounting to only US\$20 billion.
- Economic improvement has depressed the levels of distressed deal activity to levels last seen prior to the financial crisis in 2008.

Total Value of Distressed Deals

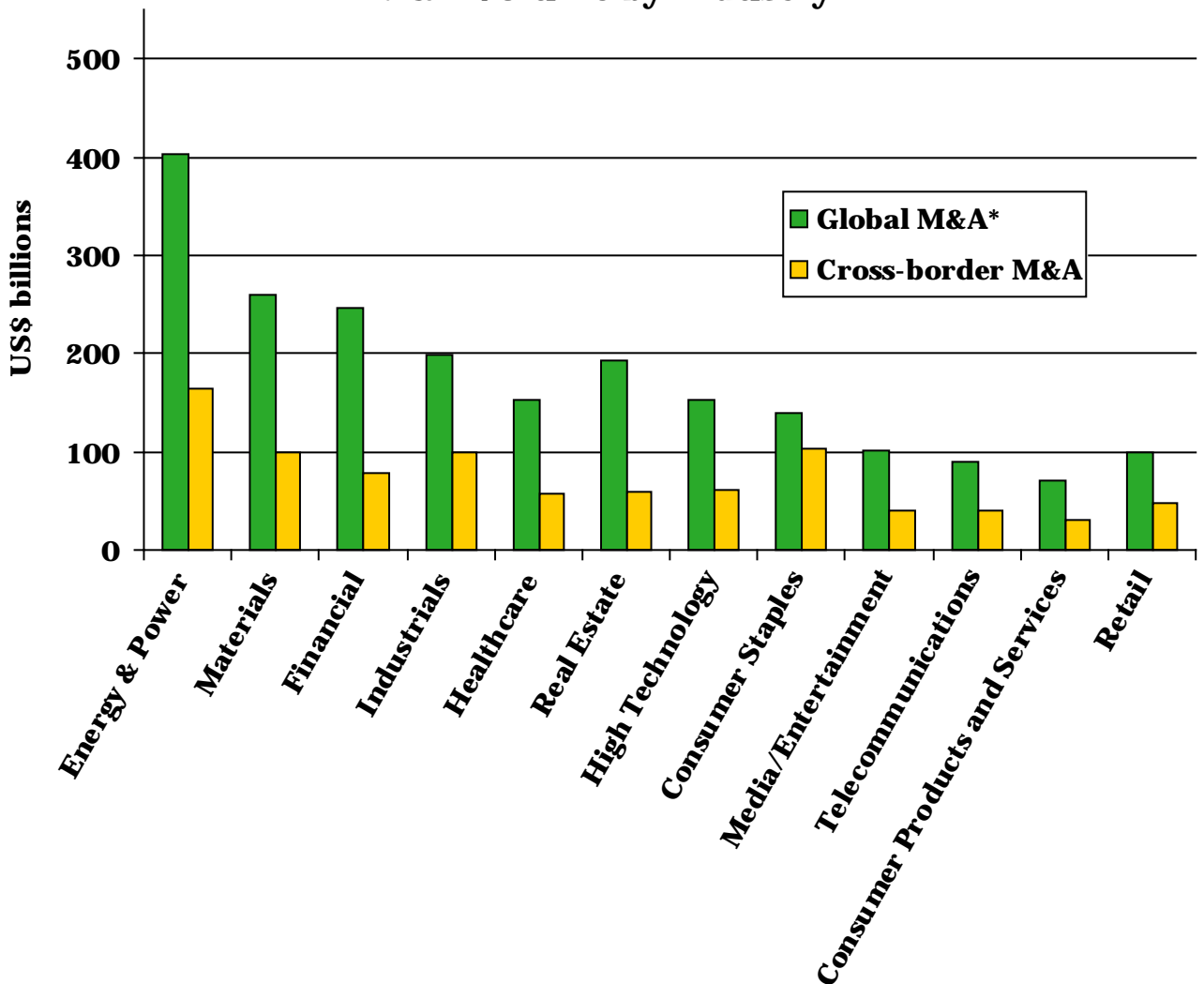


* All figures are inflation-adjusted to 2012 dollars. 2012 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities,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

- The Energy & Power sector far surpassed other sectors in both global and cross-border deal activity over the past 12 months, reflecting continued pressure to acquire natural resources.
- The Materials, Financial, Industrials, and Real Estate sectors also remained robust over the same period in terms of Global M&A activity, while Industrials and Consumer Staples led the sectors with the most cross-border deal volume over the past 12 months.
- Notably, almost three-quarters of the Consumer Staples deal volume came from cross-border deal activity.

M&A Volume by Industry

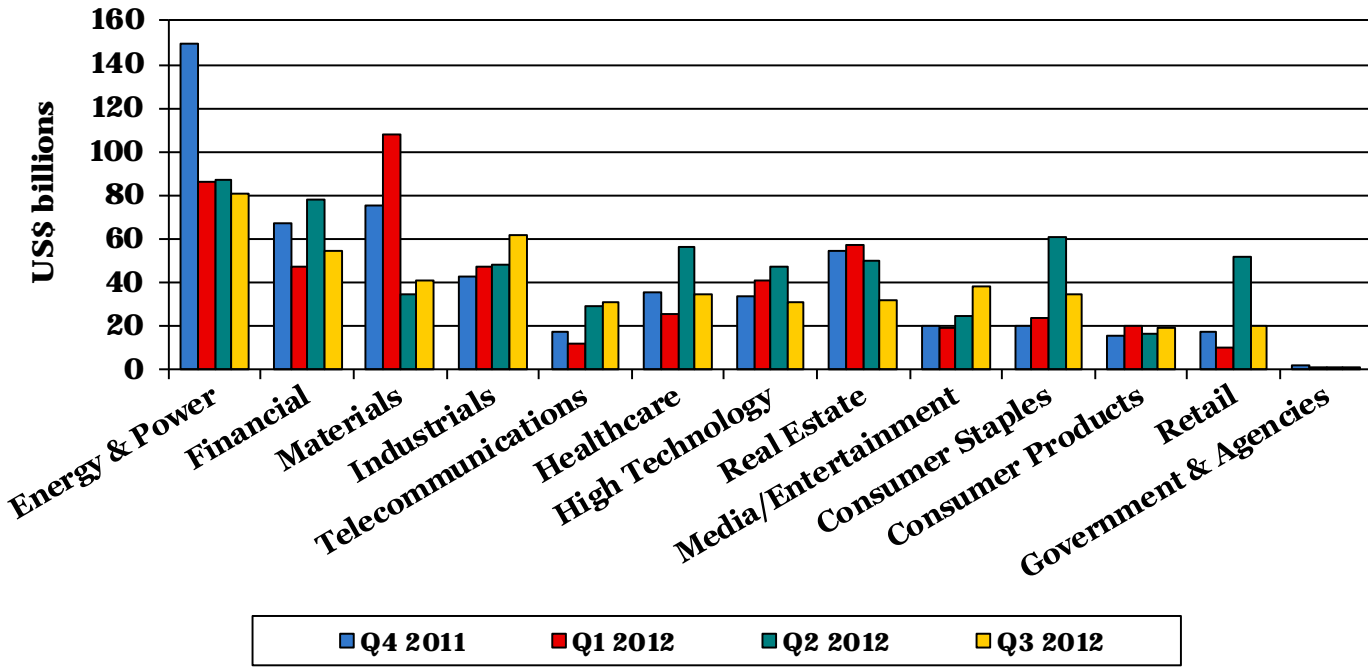


*Includes both domestic and cross-border transactions

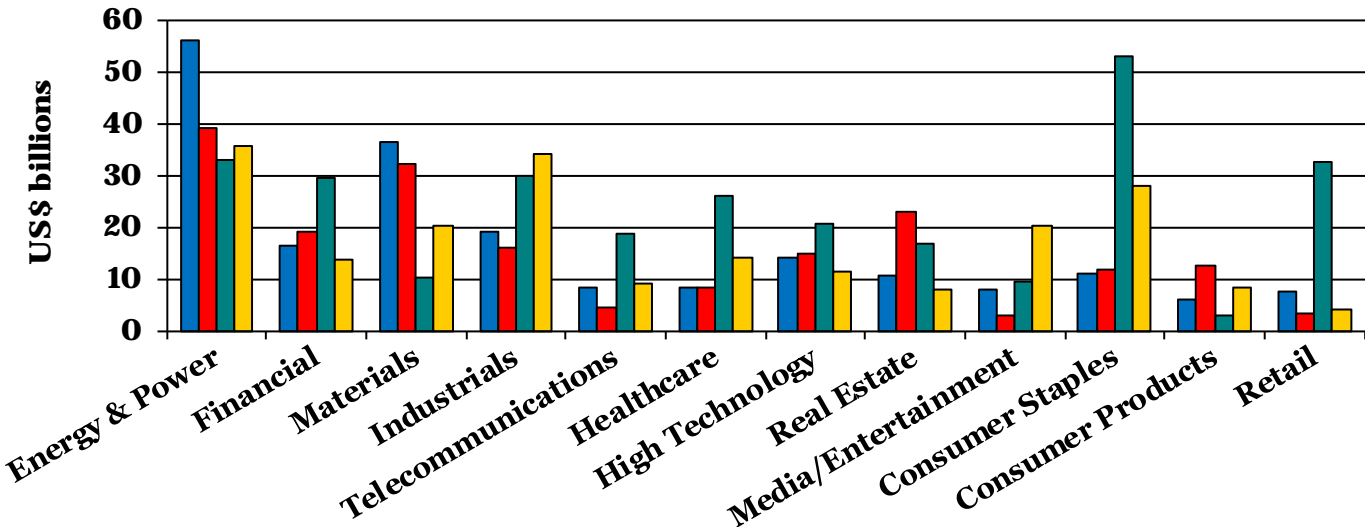
Trends in Global M&A by Industry: Last Four Quarters

- Notable increase in the Materials sector's cross-border activity and a particularly sharp decline in the Retail and Consumer Staples sectors' cross-border activity.
- The Energy & Power sector claimed the highest volume among both global and cross-border transactions, driven in part by claiming the largest deal of the quarter, CNOOC/Nexen Inc.
- Industrials and Media/Entertainment sector cross-border activity are each at a 3-year peak.













Domestic and Cross-Border M&A



Cross-Border M&A




Top 10 Global Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 China National Offshore Oil Corp (China)	 Nexen Inc (Canada)	Oil and Gas; Petroleum Refining	19,119	23 Jul 2012
 China Telecom Corp Ltd (China)	 China Telecom Corp – 3G Assets (China)	Telecom	18,047	22 Aug 2012
 Aetna Inc (United States)	 Coventry Health Care Inc (United States)	Insurance	7,300	20 Aug 2012
 Investor Group (United Kingdom/Canada)	 Cequel Communications LLC (United States)	Radio and Television Broadcasting Stations	6,579	18 Jul 2012
 Kinder Morgan Energy Partners LP (United States)	 Tennessee Gas Pipeline Co LLC (United States)	Electric, Gas, and Water Distribution	6,578	6 Aug 2012
 Plains Exploration & Production Co (United States)	 BP PLC – Certain Non-Strategic Assets (United States)	Oil and Gas; Petroleum Refining	5,550	10 Sep 2012
 The Carlyle Group LP (United States)	 EI du Pont de Nemours & Co – Performance Coatings Unit (United States)	Chemicals and Allied Products	4,900	30 Aug 2012
 WellPoint Inc (United States)	 Amerigroup Corp (United States)	Insurance	4,852	9 Jul 2012
 Morgan Stanley (United States)	 Morgan Stanley Smith Barney LLC (United States)	Investment & Commodity Firms, Dealers, Exchanges	4,725	11 Sep 2012
 L'Arche Green NV (Netherlands)	 Asia Pacific Breweries Ltd (Singapore)	Food and Kindred Products	4,374	18 Aug 2012

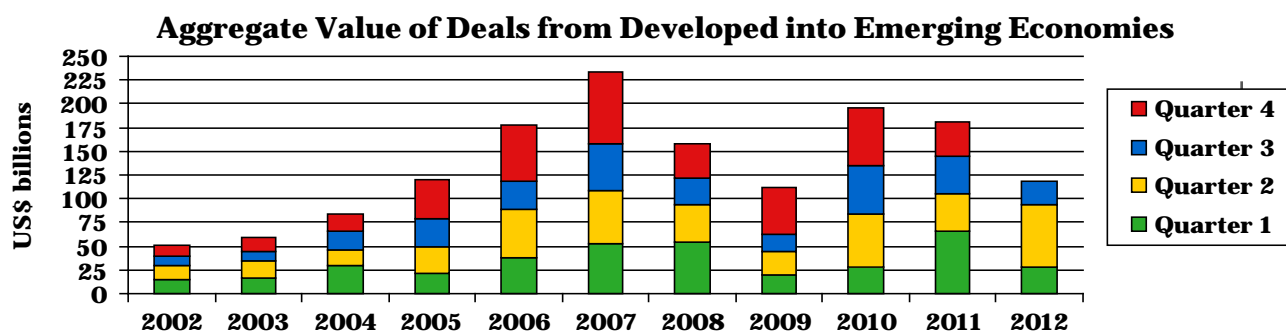
* Company nationality determined by location of headquarters or by location of target assets.

Top 10 Deals from Developed into Emerging Economies* Announced in Q3 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Rio Tinto plc (United Kingdom)	 Richards Bay Minerals (South Africa)	Mining	1,910	7 Sep 2012
 Deutsche Bank AG (Germany)	 Fibra Uno Administración SA de CV – Real Estate Portfolio (Mexico)	Real Estate; Mortgage Bankers and Brokers	881	17 Jul 2012
 Medtronic Inc (United States)	 China Kanghui Holdings (China)	Measuring, Medical, Photo Equipment; Clocks	720	28 Sep 2012
 Nippon Steel Corp (Japan)	 BlueScope Steel Ltd – ASEAN Building Products Business (Indonesia)	Metal and Metal Products	680	13 Aug 2012
 Koninklijke DSM NV (Netherlands)	 Tortuga Cia Zootecnica Agraria (Brazil)	Food and Kindred Products	606	8 Aug 2012
 Anglo American plc (United Kingdom)	 Minas de Revubóé Ltd (Mozambique)	Mining	555	24 Jul 2012
 Davide Campari-Milano SpA (Italy)	 Lascelles deMercado & Co Ltd (Jamaica)	Food and Kindred Products	415	3 Sep 2012
 ACE Ltd (Switzerland)	 Fianzas Monterrey SA (Mexico)	Insurance	285	12 Sep 2012
 Accor SA (France)	 Grupo Posadas SAB de CV (Brazil/Argentina/Chile)	Hotels and Casinos	275	16 Jul 2012
 Investor Group (Germany)	 Warsaw Financial Centre (Poland)	Real Estate; Mortgage Bankers and Brokers	258	9 Aug 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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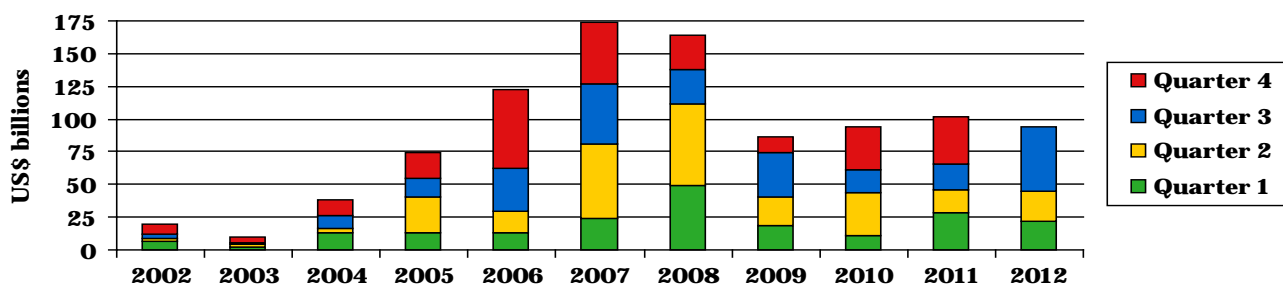
Top 10 Deals from Emerging into Developed Economies* Announced in Q3 2012

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
China National Offshore Oil Corp (China)	Nexen Inc (Canada)	Oil and Gas; Petroleum Refining	19,119	23 Jul 2012
Thai Beverage PCL (Thailand)	Fraser & Neave Ltd (Singapore)	Food and Kindred Products	2,211	18 Jul 2012
China Petroleum & Chemical Corp Ltd (Sinopec Group) (China)	Talisman Energy (UK) Ltd (United Kingdom)	Oil and Gas; Petroleum Refining	1,500	23 Jul 2012
Qatar (Qatar)	FGP Topco Ltd (United Kingdom)	Air Transportation and Shipping	1,412	17 Aug 2012
Petroleo Brasileiro SA (Brazil)	Pasadena Refining System Inc (United States)	Oil and Gas; Petroleum Refining	821	7 Aug 2012
Mondi Ltd (South Africa)	Nordenia International AG (Germany)	Rubber and Miscellaneous Plastic Products	781	11 Jul 2012
Cielo SA (Brazil)	Merchant e-Solutions Inc (United States)	Business Services	670	2 Jul 2012
Investor Group (Malaysia)	Battersea Power Station (United Kingdom)	Electric, Gas, and Water Distribution	621	5 Jul 2012
Sahara India Pariwar Ltd (India)	The Plaza Hotel (New York, NY) (United States)	Hotels and Casinos	570	30 Jul 2012
Wanxiang Group Corp (China)	A123 Systems Inc (United States)	Electronic and Electrical Equipment	465	16 Aug 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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Aggregate Value of Deals from Emerging into Developed Economies



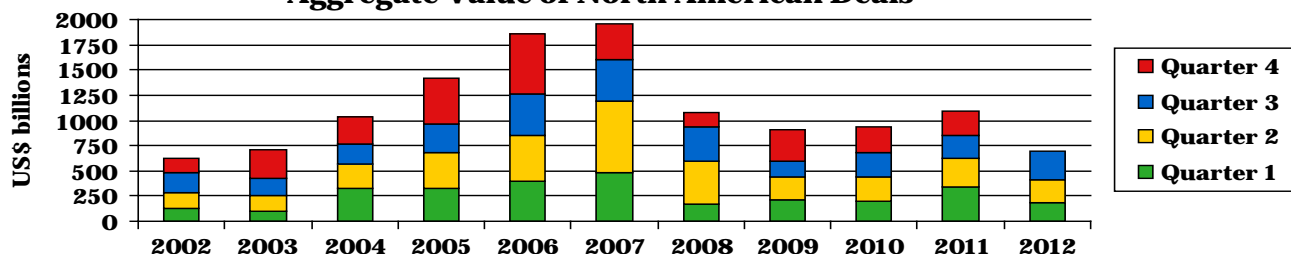
*All figures are inflation-adjusted to 2012 dollars.

Top 10 North American* Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 China National Offshore Oil Corp (China)	 Nexen Inc (Canada)	Oil and Gas; Petroleum Refining	19,119	23 Jul 2012
 Aetna Inc (United States)	 Coventry Health Care Inc (United States)	Insurance	7,300	20 Aug 2012
 Investor Group (United Kingdom/Canada)	 Cequel Communications LLC (United States)	Radio and Television Broadcasting Stations	6,579	18 Jul 2012
 Kinder Morgan Energy Partners LP (United States)	 Tennessee Gas Pipeline Co LLC (United States)	Electric, Gas, and Water Distribution	6,578	6 Aug 2012
 Plains Exploration & Production Co (United States)	 BP PLC – Certain Non-Strategic Assets (United Kingdom)	Oil and Gas; Petroleum Refining	5,550	10 Sep 2012
 The Carlyle Group LP (United States)	 EI du Pont de Nemours & Co – Performance Coatings Unit (United States)	Chemicals and Allied Products	4,900	30 Aug 2012
 WellPoint Inc (United States)	 Amerigroup Corp (United States)	Insurance	4,852	9 Jul 2012
 Morgan Stanley (United States)	 Morgan Stanley Smith Barney LLC (United States)	Investment & Commodity Firms, Dealers, Exchanges	4,725	11 Sep 2012
 Daikin Industries Ltd (Japan)	 Goodman Global Group Inc (United States)	Metal and Metal Products	3,700	29 Aug 2012
 Investor Group (United States/ United Kingdom)	 Milton Roy Co, Sullair Corp and Sundyne Corp (United States)	Machinery	3,460	25 Jul 2012




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

Aggregate Value of North American Deals



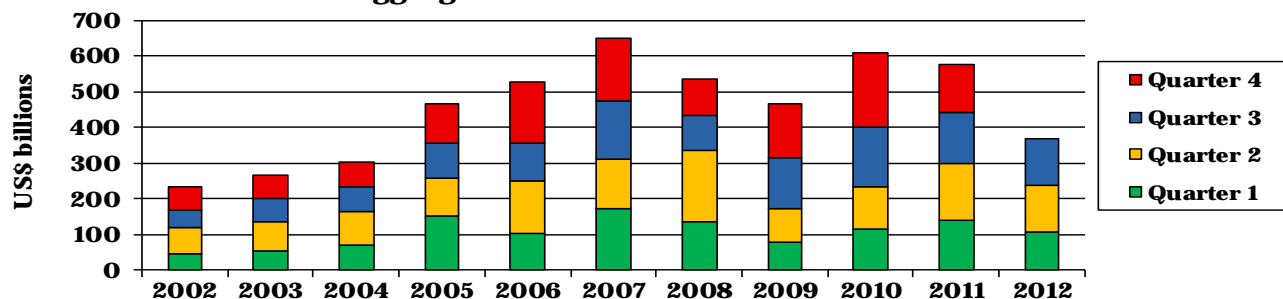
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Asian-Pacific* Deals Announced Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 China Telecom Corp (China)	 China Telecom Corp – 3G Assets (China)	Telecom	18,047	22 Aug 2012
 L'Arche Green NV (Netherlands)	 Asia Pacific Breweries Ltd (Singapore)	Food and Kindred Products	4,374	18 Aug 2012
 Samsung SDI Co Ltd (South Korea)	 Samsung Display Co Ltd (South Korea)	Electronic and Electrical Equipment	3,770	2 Jul 2012
 Micron Technology Inc (United States)	 Elpida Memory Inc (Japan)	Electronic and Electrical Equipment	2,516	2 Jul 2012
 Thai Beverage PCL (Thailand)	 Fraser & Neave Ltd (Singapore)	Food and Kindred Products	2,211	18 Jul 2012
 Australia (Australia)	 Australian Infrastructure Fund Ltd – Assets (Australia)	Air Transport and Shipping	2,081	24 Aug 2012
 Shenzhen Energy Group Co Ltd (China)	 Shenzhen Shenneng Energy Management Co Ltd (China)	Investment & Commodity Firms, Dealers, Exchanges	1,665	28 Sep 2012
 Lotte Shopping Co Ltd (South Korea)	 Hi-Mart Co Ltd (South Korea)	Retail Trade-Home Furnishings	1,095	6 Jul 2012
   Investor Group (Hong Kong/Singapore/United Kingdom)	 Kyobo Life Insurance Co Ltd (South Korea)	Insurance	1,067	8 Aug 2012
 MBK Partners Inc. (South Korea)	 Woongjin Coway Co Ltd (South Korea)	Electronic and Electrical Equipment	1,051	16 Aug 2012

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

Aggregate Value of Asian-Pacific Deals



*All figures are inflation-adjusted to 2012 dollars.

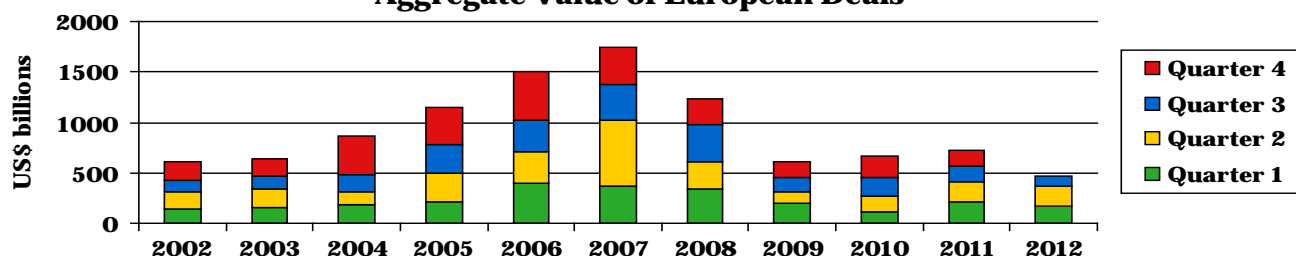
Top 10 European* Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Dentsu Inc (Japan)	 Aegis Group PLC (United Kingdom)	Advertising Services	4,117	12 Jul 2012
 Crown Finance Foundation (Lichtenstein)	 VimpelCom Ltd (Netherlands)	Telecom	3,753	15 Aug 2012
 Investor Group (Hong Kong)	 MGN Gas Networks (UK) Ltd (United Kingdom)	Electric, Gas, and Water Distribution	3,034	24 Jul 2012
 Intel Corp (United States)	 ASML Holding NV (Netherlands)	Machinery	2,064	9 Jul 2012
 Toyota Tsusho Corp (Japan)	 CFAO SA (France)	Electric, Gas, and Water Distribution	1,984	26 Jul 2012
 Collier Capital Ltd (United Kingdom)	 Lloyds Banking Group PLC – Private Equity Fund Portfolio (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	1,615	15 Aug 2012
 Compagnie Générale de Géophysique Veritas, SA (France)	 Fugro NV – Geoscience Division (Netherlands)	Business Services	1,552	24 Sep 2012
 China Petroleum & Chemical Corp Ltd (Sinopec Group) (China)	 Talisman Energy (UK) Ltd (United Kingdom)	Oil and Gas; Petroleum Refining	1,500	23 Jul 2012
 Qatar (Qatar)	 FGP Topco Ltd (United Kingdom)	Air Transportation and Shipping	1,412	17 Aug 2012
 Harbour Vest Parterns LLC (United States)	 Conversus Capital LP – Investment Portfolio (Guernsey)	Investment & Commodity Firms, Dealers, Exchanges	1,400	2 Jul 2012

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

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

Aggregate Value of European Deals



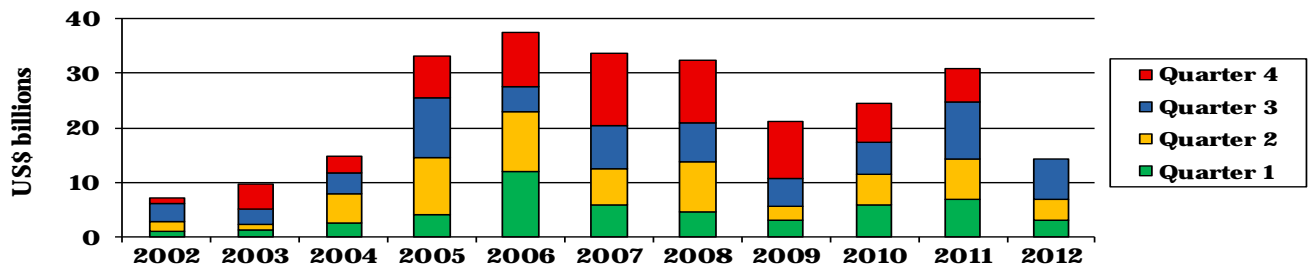
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Inbound Chinese Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Stanley Black & Decker Inc (United States)	 Infastech Co Ltd (Hong Kong)	Metal and Metal Products	850	23 Jul 2012
 Medtronic Inc (United States)	 China Kanghui Holdings (China)	Measuring, Medical, Photo Equipment; Clocks	720	28 Sep 2012
 Investor Group (Japan)	 Guangqi Mitsubishi Automobile Co Ltd (China)	Transportation Equipment	219	6 Sep 2012
 Aegis Group PLC (United Kingdom)	 Beijing Catch Stone Advertising Co Ltd Shanghai Catch Stone Culture Media Co Ltd (China)	Advertising Services	149	20 Jul 2012
 McCormick & Co Inc (United States)	 Wuhan Asia-Pacific Condiments Co Ltd (China)	Food and Kindred Products	142	20 Aug 2012
 Rockwell Automation Asia Pacific Business Center Pte Ltd (Singapore)	 Harbin Jiuzhou Electric Co Ltd – High Voltage Inverter Assets (China)	Electronic and Electrical Equipment	83	7 Aug 2012
 Goodman Group (Australia)	 Shanghai Waigaoqiao Free Trade Zone Xin Development Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	66	31 Aug 2012
 Pema Holding AG (Switzerland)	 Anhui Zhongding Taikē Automobile Seals Co Ltd (China)	Rubber and Miscellaneous Plastic Products	64	1 Sep 2012
 Singapore (Singapore)	 Hong Kong Yong Zheng Group Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	50	9 Jul 2012
 Taubman Centers Inc (United States)	 Xi'an Wangfujing Business Operations Management Co Ltd (China)	Retail Trade-General Merchandise and Apparel	47	29 Aug 2012

*Company nationality determined by location of headquarters or location of target assets.

Aggregate Value of Inbound Chinese Deals



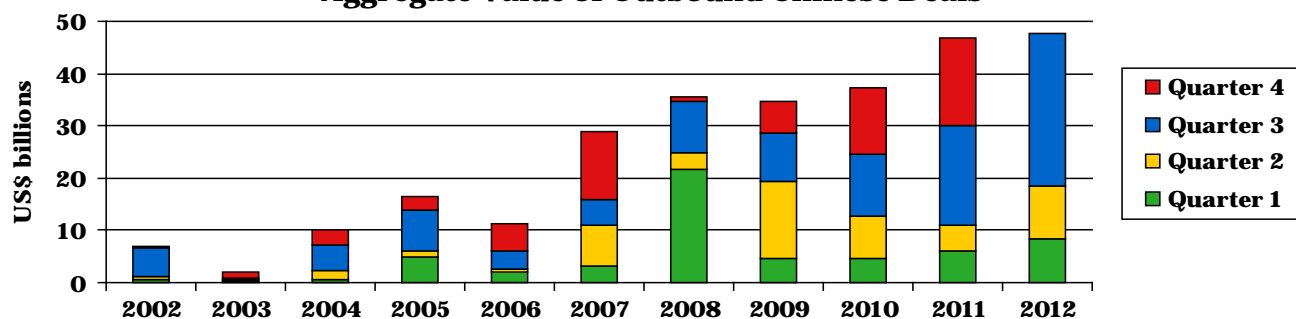
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Outbound Chinese Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
China National Offshore Oil Corp (China)	Nexen Inc (Canada)	Oil and Gas; Petroleum Refining	19,119	23 Jul 2012
Investor Group (Hong Kong)	MGN Gas Networks (UK) Ltd (United Kingdom)	Electric, Gas, and Water Distribution	3,034	24 Jul 2012
China Petroleum & Chemical Corp Ltd (Sinopec Group) (China)	Talisman Energy (UK) Ltd (United Kingdom)	Oil and Gas; Petroleum Refining	1,500	23 Jul 2012
Investor Group (Hong Kong/Singapore/United Kingdom)	Kyobo Life Insurance Co Ltd (South Korea)	Insurance	1,067	8 Aug 2012
People's Republic of China (China)	General Energy Bali PT (Indonesia)	Electric, Gas, and Water Distribution	589	30 Jul 2012
Wanxiang Group Corp (China)	A123 Systems Inc (United States)	Electronic and Electrical Equipment	465	16 Aug 2012
Lenovo Group Ltd (China)	Digiboard Eletrônica da Amazônia Ltda (Brazil)	Computer and Office Equipment	343	5 Sep 2012
Shandong Heavy Industry Group Co Ltd (China)	KION Group GmbH – Hydraulic Business (Germany)	Machinery	341	31 Aug 2012
Western Mining Group Co Ltd (China)	Inter-Citic Minerals Inc (Canada)	Mining	246	27 Aug 2012
Shandong Gold Group Co Ltd (China)	Focus Minerals Ltd (Australia)	Mining	237	19 Sep 2012

* Company nationality determined by location of headquarters or location of target assets.

Aggregate Value of Outbound Chinese Deals



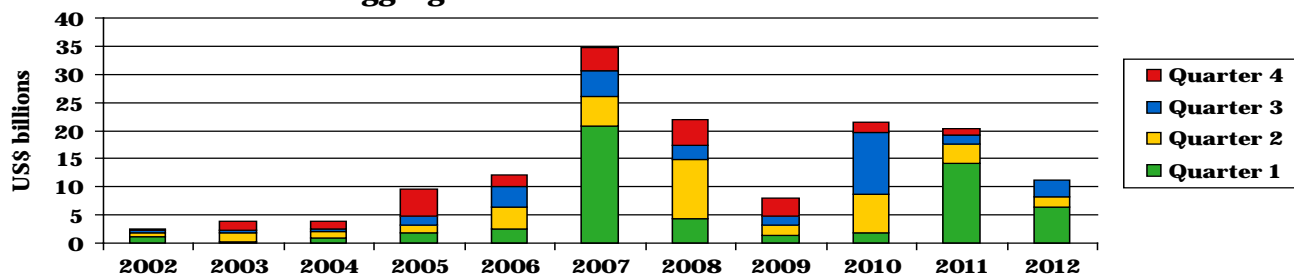
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Inbound Indian Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Shelf Drilling International Holdings Ltd (United Arab Emirates)	 Transocean Ltd – 38 Drilling Rigs (India)	Oil and Gas; Petroleum Refining	1,050	10 Sep 2012
 Hospira Inc (United States)	 Orchid Chemicals & Pharmaceuticals Ltd – Penicillin & Penem API Business (India)	Drugs	200	29 Aug 2012
 Chemtura Corp (United States)	 Solaris ChemTech Industries Ltd – Assets (India)	Chemicals and Allied Products	142	26 Sep 2012
 LVMH SA (France)	 Reliance MediaWorks Ltd – Film & Media Services Division (India)	Motion Picture Production and Distribution	109	18 Jul 2012
 Treofan Germany GmbH & Co KG (Germany)	 Max India Ltd – Polypropylene Business (Max Specialty Films) (India)	Rubber and Miscellaneous Plastic Products	97	10 Sep 2012
 Tiger Brands Ltd (South Africa)	 Cosme Farma Laboratories Ltd – Assets (India)	Drugs	95	10 Jul 2012
 Mitsui & Co Ltd (Japan)	 Arch Pharmalabs Ltd (India)	Drugs	69	17 Sep 2012
 Toshiba Machine Co Ltd (Japan)	 L & T Plastics Machinery Ltd (India)	Machinery	66	27 Aug 2012
 Standard Chartered PLC (United Kingdom)	 INOX India Ltd (India)	Machinery	45	22 Aug 2012
 Blackstone Group LP (United States)	 S H Kelkar & Co Pvt Ltd (India)	Soaps, Cosmetics, and Personal-Care Products	44	3 Sep 2012






* Company nationality determined by location of headquarters or location of target assets.

Aggregate Value of Inbound Indian Deals



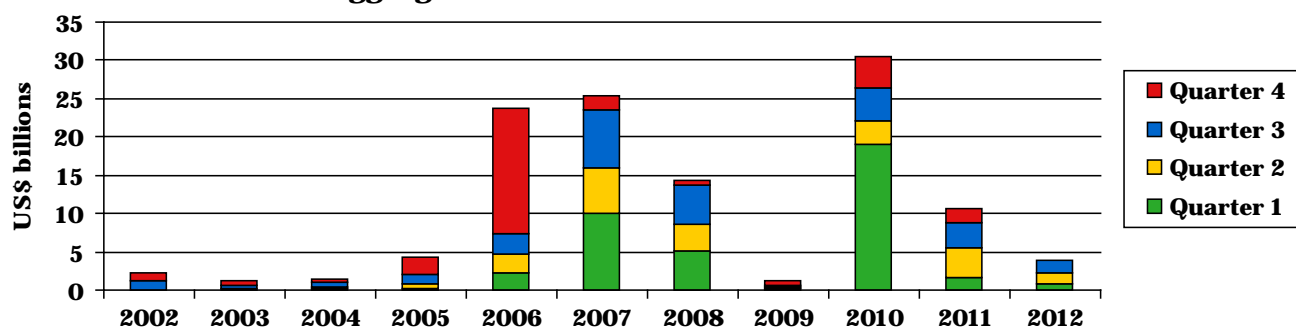
*All figures are inflation-adjusted to 2012 dollars.

Top 10 Outbound Indian Deals Announced in Q3 2012

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Sahara India Pariwar Ltd (India)	 The Plaza Hotel (New York, NY) (United States)	Hotels and Casinos	570	30 Jul 2012
 Infosys Ltd (India)	 Lodestone Management Consultants AG (Switzerland)	Business Services	349	10 Sep 2012
 Reliance Industries Ltd (India)	 BP Chemicals (Malaysia) Sdn Bhd (Malaysia)	Chemicals and Allied Products	230	28 Sep 2012
 Avantha Group (India)	 ZIV Aplicaciones y Tecnología SL (Spain)	Measuring, Medical, Photo Equipment; Clocks	185	27 Jul 2012
 Jindal Steel & Power Ltd (India)	 CIC Energy Corp (Bahamas)	Mining	99	23 Jul 2012
 Serum Institute of India Ltd (India)	 Nederlands Vaccin Instituut - Vaccine Production Unit (Netherlands)	Drugs	40	2 Jul 2012
 The Indian Public School (India)	 South Hill Academy (United States)	Educational Services	10	4 Jul 2012
 Kavveri Telecom Products Ltd (India)	 WPCS International Inc – Wireless Division (United States)	Telecom	6	25 Jul 2012
 Superhouse Leathers Ltd (India)	 M/s Linea De Seguridad SL Spain (Spain)	Leather and Leather Products	1	20 Sep 2012
 India (India)	 TCIL Saudi Co Ltd (Saudi Arabia)	Telecom	1	4 Jul 2012

*Company nationality determined by location of headquarters or location of target assets.

Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2012 dollars.