



光华管理学院  
PEKING UNIVERSITY  
Guanghua School of Management



CAMBRIDGE  
Judge Business School

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

---

# **XBMA Annual Review 2013**

*Raaj Narayan & Francis Stapleton, Editors*

*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.*

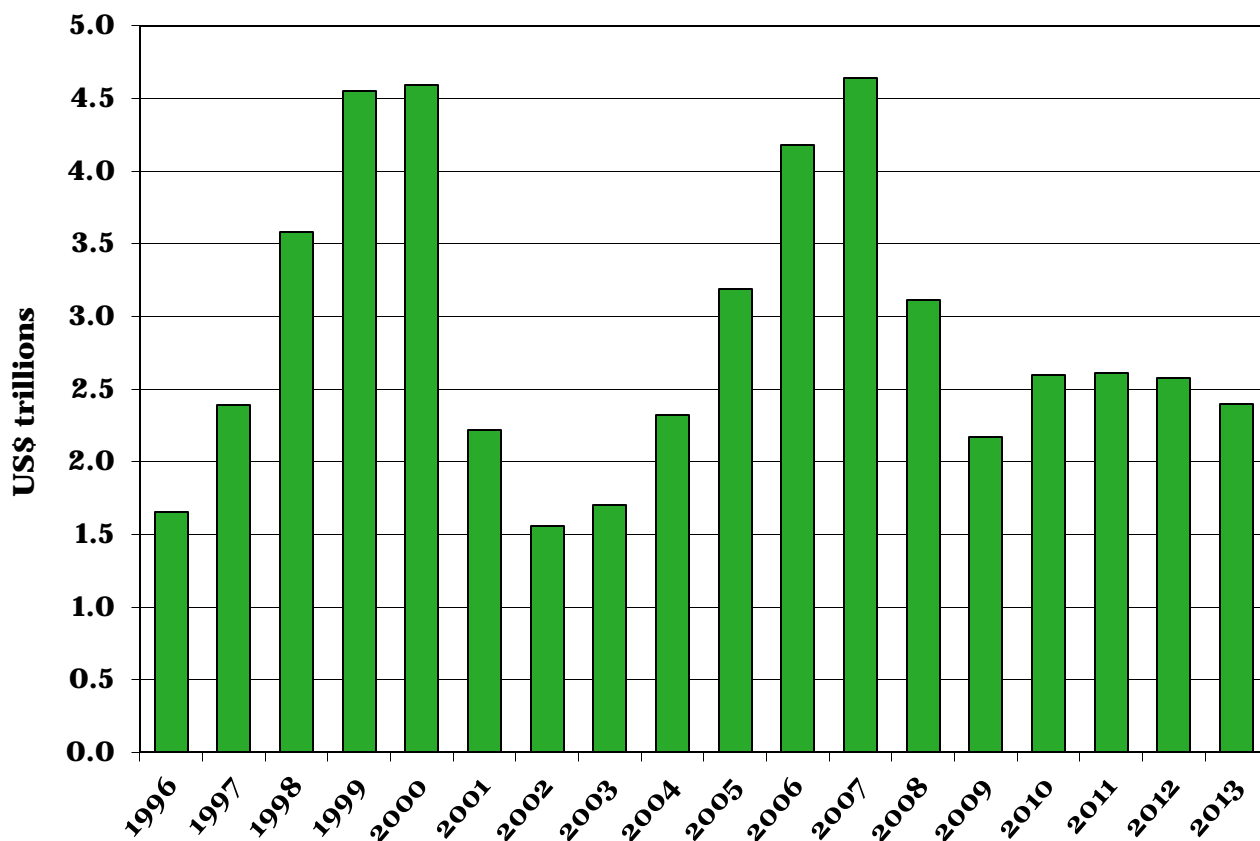
# Global M&A Volume: 1996 – 2013

## *A New Normal?*

While total global M&A volume has been relatively consistent over the last four years, hovering around US\$ 2.5 trillion per annum, the deal activity making up the \$2.5 trillion has varied considerably over this period, reflecting a few trends:

- Private equity-backed M&A has been gaining steam steadily, growing from 6.3% of global M&A in 2009 to 15.6% of global M&A in 2013;
- Growth of M&A involving emerging economies has outpaced their GDP growth, with Chinese domestic M&A showing increasing strength, but inbound and outbound M&A involving emerging economies ebbs and flows based on various exogenous factors;
- European M&A has been mixed over the last four years, exceeding \$200 billion only once since 2009, and ending 2013 down 16.5% from 2009 levels; and
- U.S. share of global M&A continues to grow disproportionately as the recovery proceeds, on both the domestic and cross-border fronts.

## Global M&A Volume

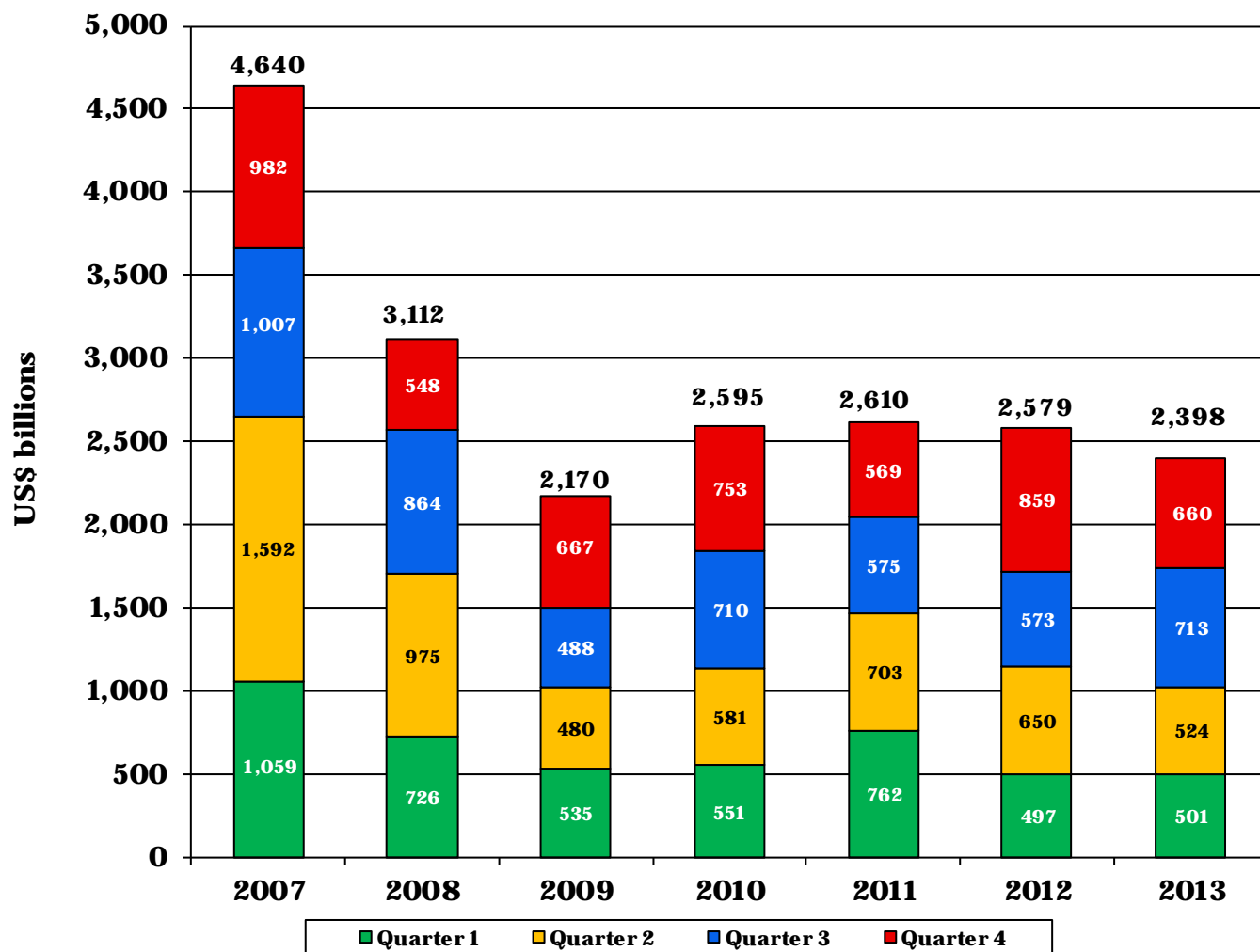


All figures are inflation-adjusted to 2013 dollars.

# Global M&A Volume: Q4 Snapshot

- Global M&A volume for the first three quarters of 2013 was slightly higher than for the same period in 2012, but volume in Q4 2013 did not benefit from the same rush of deal-making as was seen following the U.S. elections in Q4 2012. Global M&A volume in Q4 2013 was down 23% as compared to Q4 2012.
- Real Estate was the most active sector in Q4 2013, finishing a strong year of deal activity. Energy & Power deal-making was also active in Q4 2013.
- After a relatively quiet year, emerging-market acquirers went on a holiday shopping spree, with six of the top 10 deals for 2013 involving an emerging-market acquirer and developed-market target and announcing in Q4 2013.

## Deal Volume by Quarter

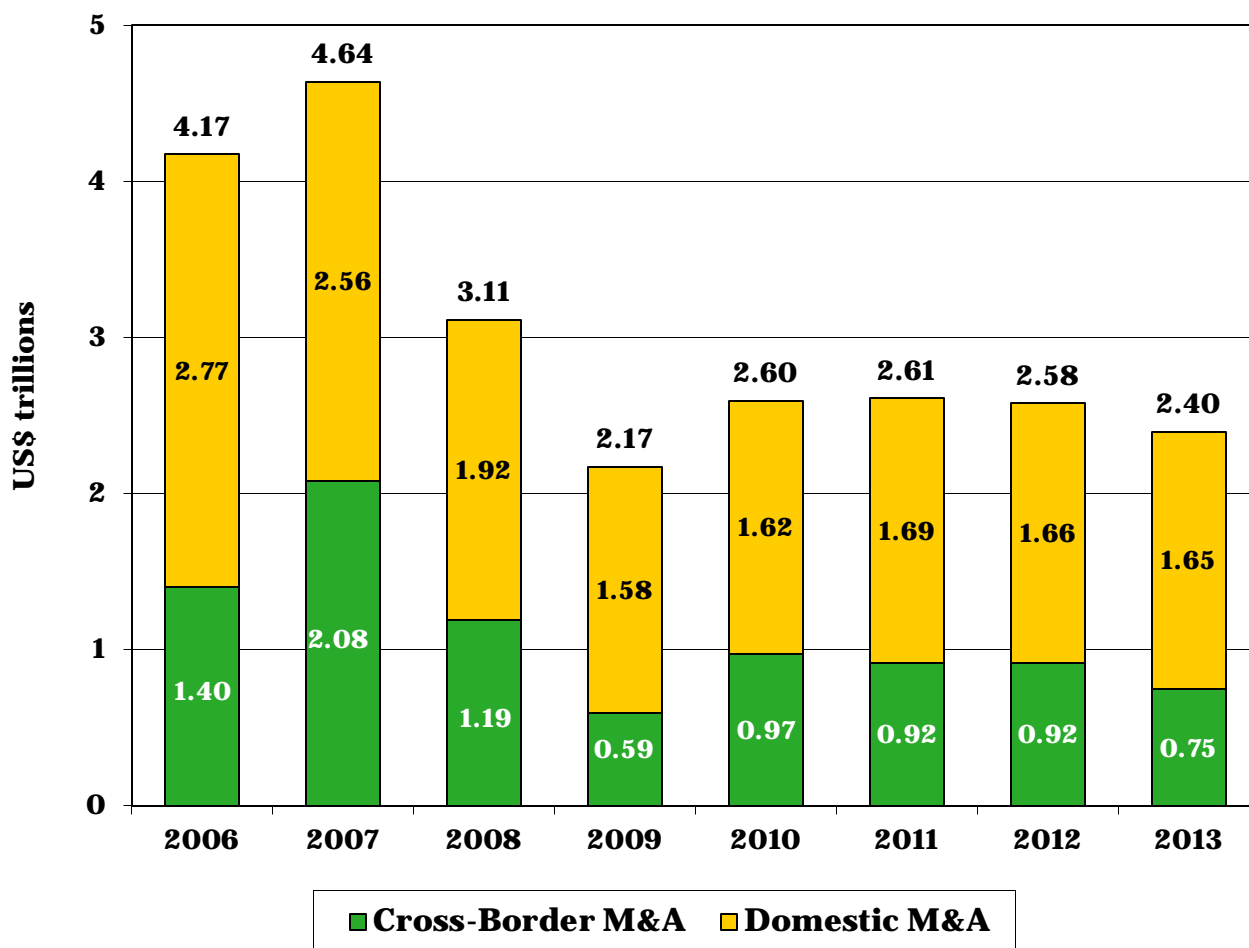


All figures are inflation-adjusted to 2013 dollars. Data in this report do not include spin-offs announced in 2013 that have not been completed.

# Cross-Border M&A Volume: 2006 – 2013

- Cross-border M&A volume in 2013 was down 18% from 2012, marking its lowest level both in terms of absolute volume and as a percentage of overall volume since 2009, perhaps reflecting cooling markets in some emerging economies.
- Despite a strong fourth quarter, deals involving a developed- and emerging-market participant fell off in 2013. Notably, deal activity involving both a developed-market acquirer and an emerging-market target decreased for the third straight year.
- Cross-border M&A volume involving a Chinese target or acquirer declined in 2013, with Chinese inbound activity reaching its lowest level since 2009.

## Deal Volume

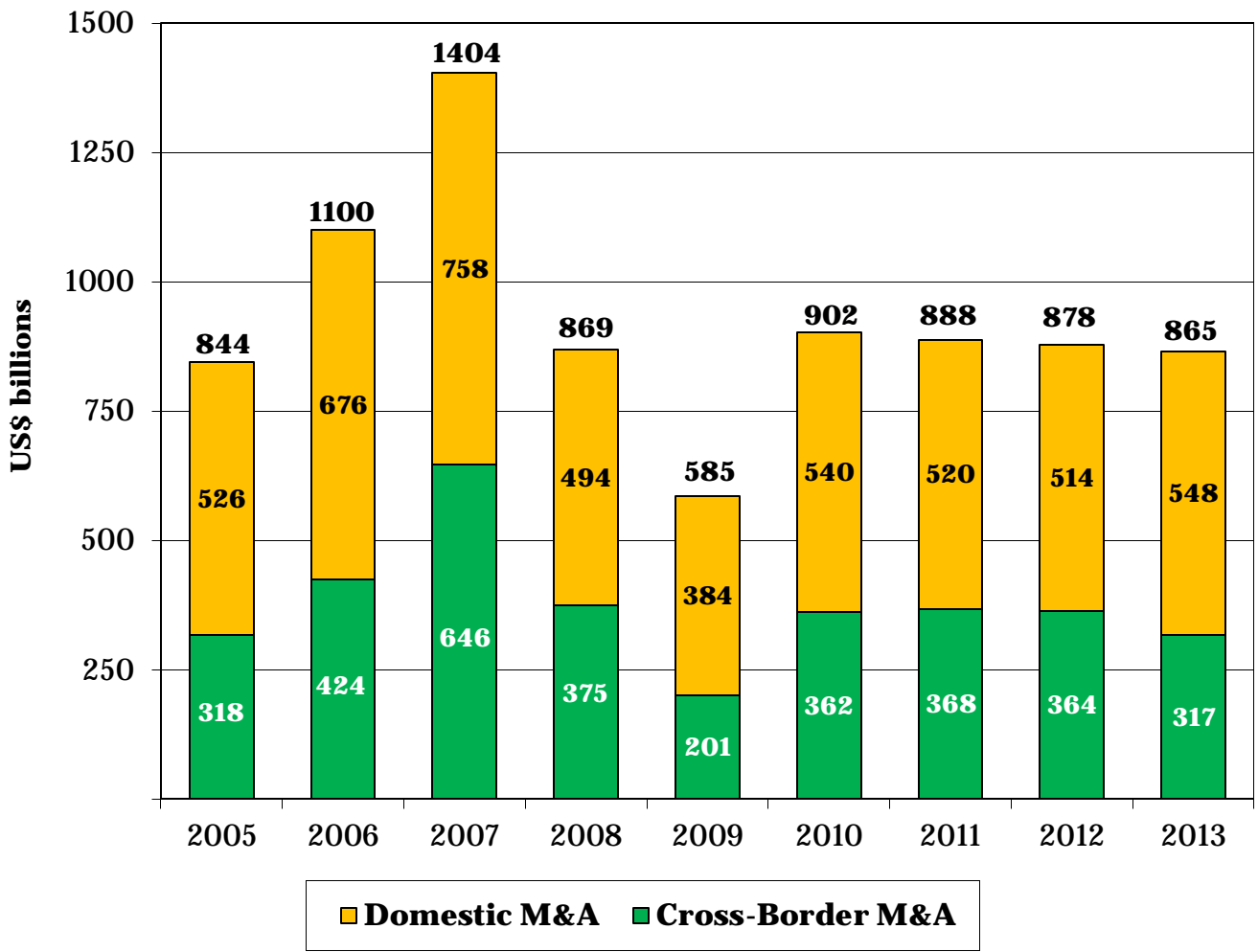


Cross-border M&A transactions are defined as those in which the parties are headquartered or based in different countries. All figures are inflation-adjusted to 2013 dollars.

# Medium and Large M&A Deals: 2005 – 2013

- Domestic M&A accounted for 63% of medium and large deals in 2013, the highest percentage since 2009. There were more medium and large domestic M&A deals than in any year since 2007.
- In contrast, there were only 317 cross-border transactions valued over \$500 million in 2013, the second lowest level since 2005.
- Of the top 10 deals over \$10 billion in 2013, 3 were cross-border.

## Number of Deals > US\$ 500 million



## Notable Transactions in 2013



**Verizon** bought the remaining 45% interest it did not already own in **Verizon Wireless** from **Vodafone** in the third largest deal in history, valued at approximately \$130 billion. The deal is the second-largest cross-border transaction in history and the largest cross-border transaction involving a U.S. participant.



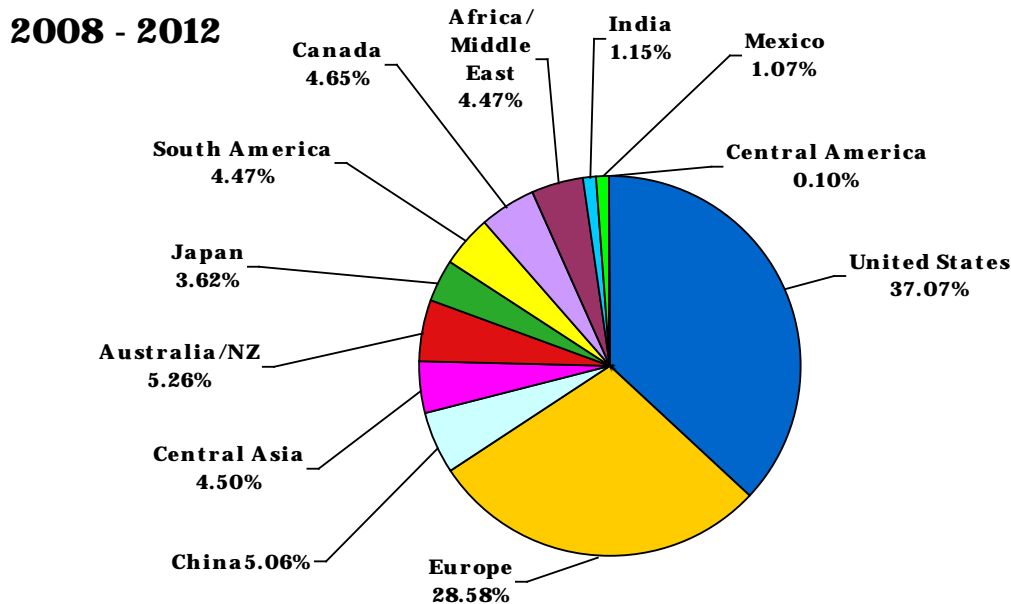
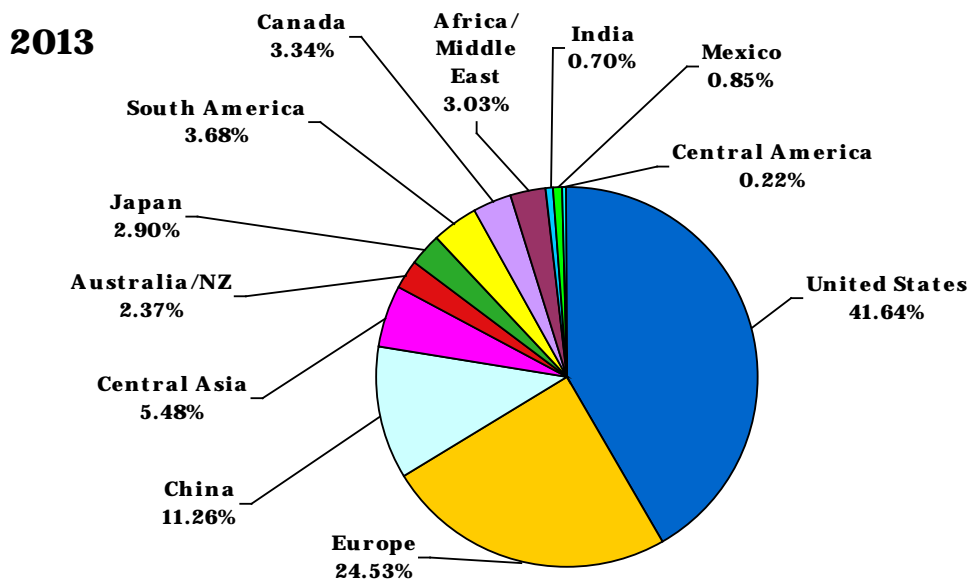
**Archer-Daniels-Midland Co's** \$2.2 billion bid for Australia's largest grain handler was blocked by the Australian Treasurer after it was decided that the transaction would not be in Australia's national interest. The decision to block the deal was the first time a U.S. company had been stopped from buying Australian assets.



**Shuanghui International** acquired **Smithfield Foods** in the largest Chinese acquisition of a U.S. company in history. The deal faced not only regulatory review from the Committee for Foreign Investment in the United States (CFIUS) and criticism from U.S. lawmakers, but also challenges from activist investor Starboard Value LP and shareholder Continental Grain Co, both of whom initially advocated for a breakup of Smithfield before agreeing to the deal.

# M&A Volume by Target's Region

- The United States accounted for over 40% of global M&A volume in 2013, 4% above recent historical levels, with U.S. participation in seven of the 10 largest deals of 2013 and U.S. domestic deals accounting for half of the 10 largest deals.
- European M&A had a down year in 2013, accounting for less than a quarter of global M&A volume. Only two of the top 10 deals for the year included a European participant.
- Despite a drop-off in cross-border transactions involving a Chinese participant, Chinese M&A volume accounted for 11.26% of global M&A volume in 2013 due to a strong and growing domestic M&A market.

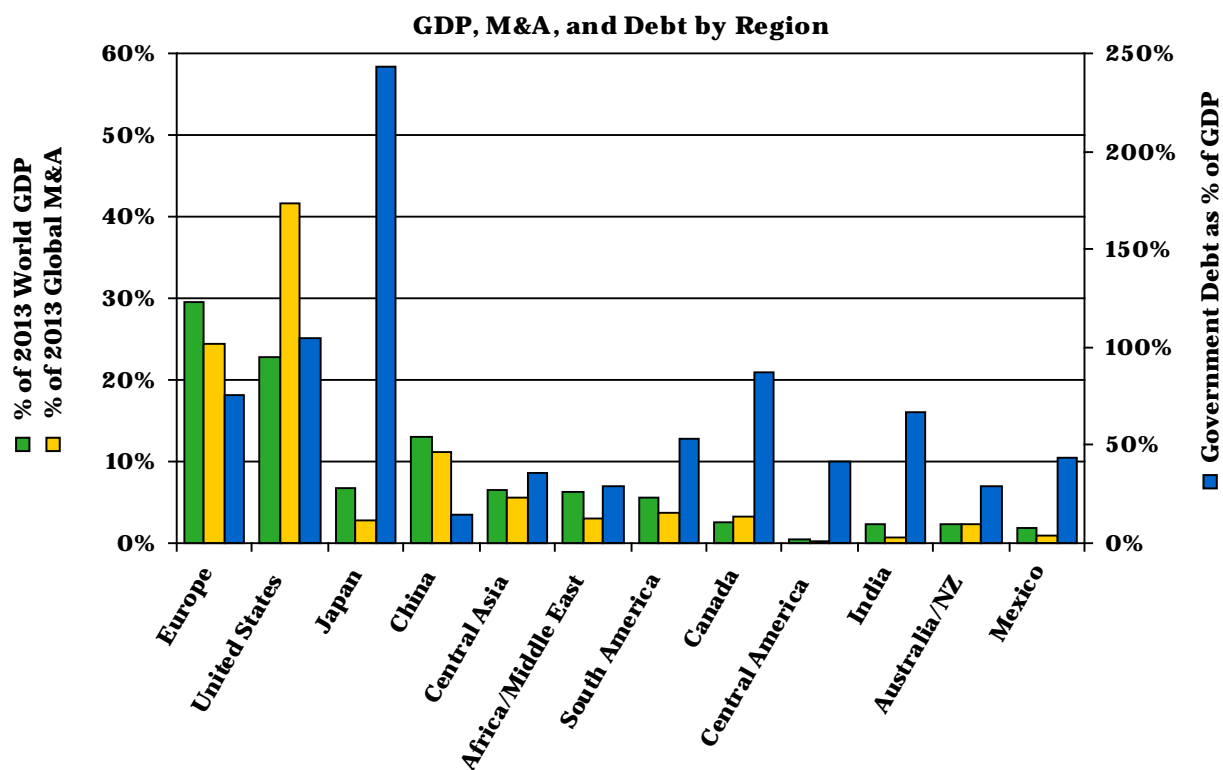


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2013 dollars.

# GDP and M&A

## Volume by Target's Region: 2013

- The United States continued to contribute a substantially higher share of global M&A volume compared to all other regions in 2013. The spread between share of world GDP and global M&A volume for the United States increased by more than 4%.
- The United States and China both experienced gains in per capita GDP in 2013, while Europe, Japan, and India each experienced declines. Overall, world per capita GDP in 2013 increased 1.7% from 2012.
- Japanese government debt increased by 33% to 243% of GDP in 2013, the first year of “Abenomics,” while Japan’s share of both global GDP and global M&A declined as compared to 2012.



Region	2013 GDP (US\$ trillions)	2013 Per Capita GDP (US\$)
Europe	21.7	26,554
United States	16.7	52,839
China	8.9	6,814
Japan	5.0	39,321
India	1.8	1,243
<b>World</b>	<b>73.4</b>	<b>10,444</b>

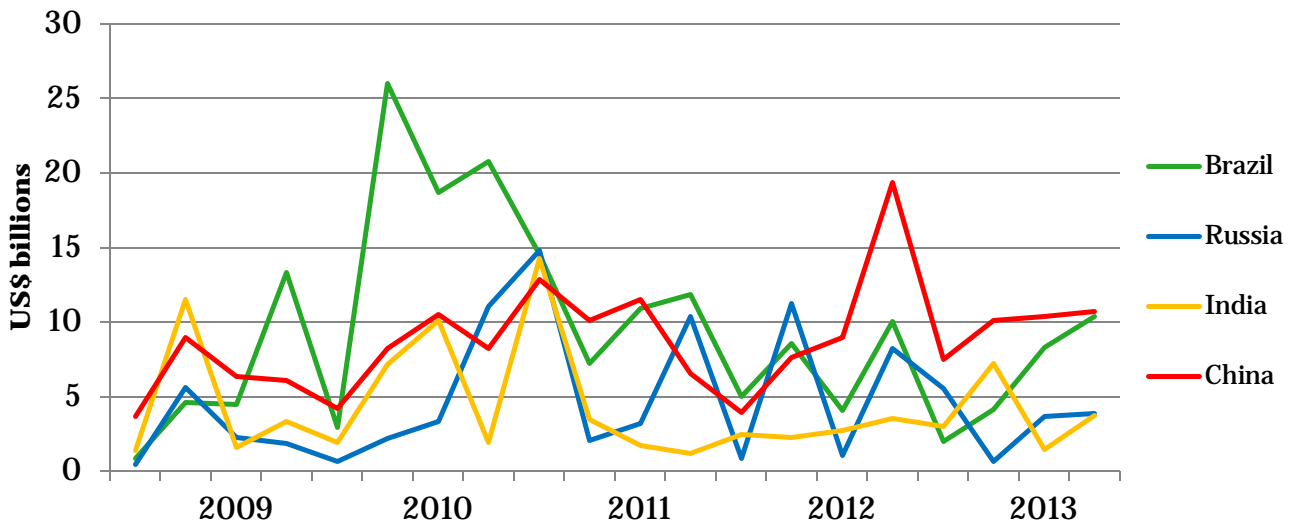
2013 GDP figures are IMF estimates.



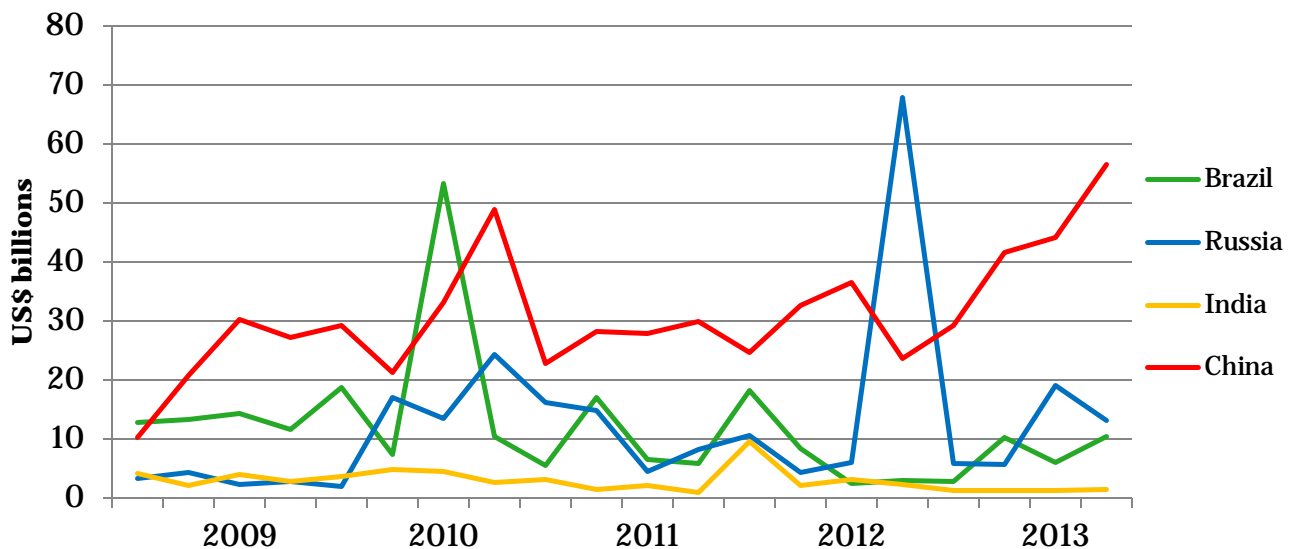
# M&A in BRIC Countries: 2013

- China experienced dramatic growth in domestic M&A in 2013, increasing by 46% as compared to 2012.
- Inbound M&A to Brazil has increased for each of the last three quarters, from US\$2.02 billion in Q1 2013 to more than US\$10.3 billion in Q4 2013.
- After reaching a peak of US\$61.8 billion in 2012, Chinese outbound M&A dropped to US\$38.2 billion in 2013, and Chinese outbound M&A to North America dropped from its peak of US\$28.3 billion in 2012 to US\$13.6 billion in 2013. Chinese inbound M&A declined 3% from 2012 to 2013, falling slightly from US\$39.9 billion to US\$38.7 billion.
- Russian domestic M&A volumes returned to their normal levels in 2013 following the spike in domestic volume caused by Rosneftgaz's acquisition of TNK-BP in 2012.

## 2009 – 2013 Inbound M&A to BRIC Countries



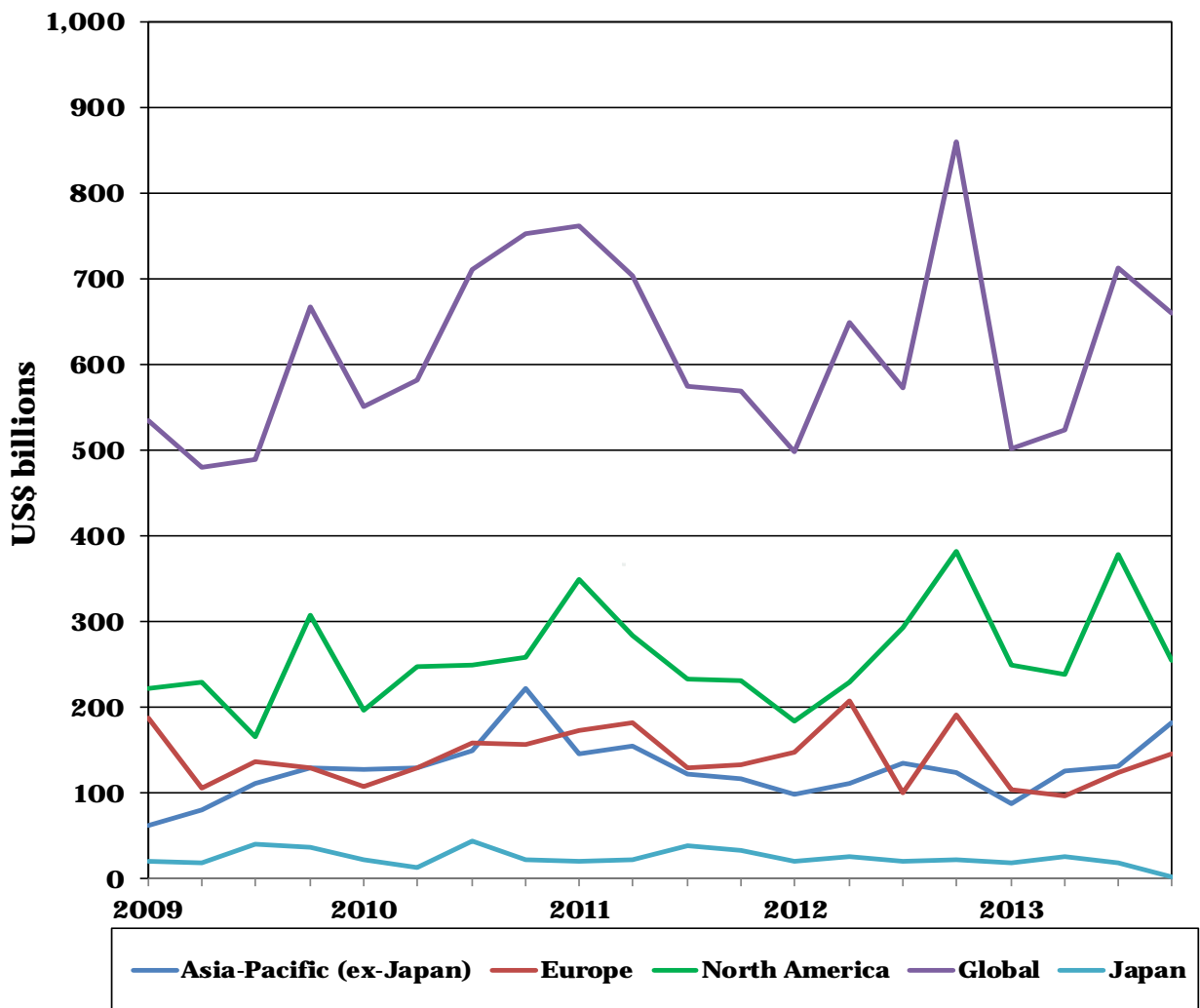
## 2009 – 2013 Domestic M&A in BRIC Countries



All figures are inflation-adjusted to 2013 dollars.

# Trends in M&A Volume by Target's Region: 2009 – 2013

- Global M&A volume ended 2013 on a low note, including a 33% quarterly drop in North American deal volume in Q4, despite modest increases in volume in both the European and Asia-Pacific (ex-Japan) regions.
- Japanese deal-making was virtually nonexistent in Q4 2013, totaling just over US\$1 billion, a 90% decrease from the previous quarter.
- Both the European and Asia-Pacific regions experienced at least three consecutive quarters of increases in M&A volume in 2013.

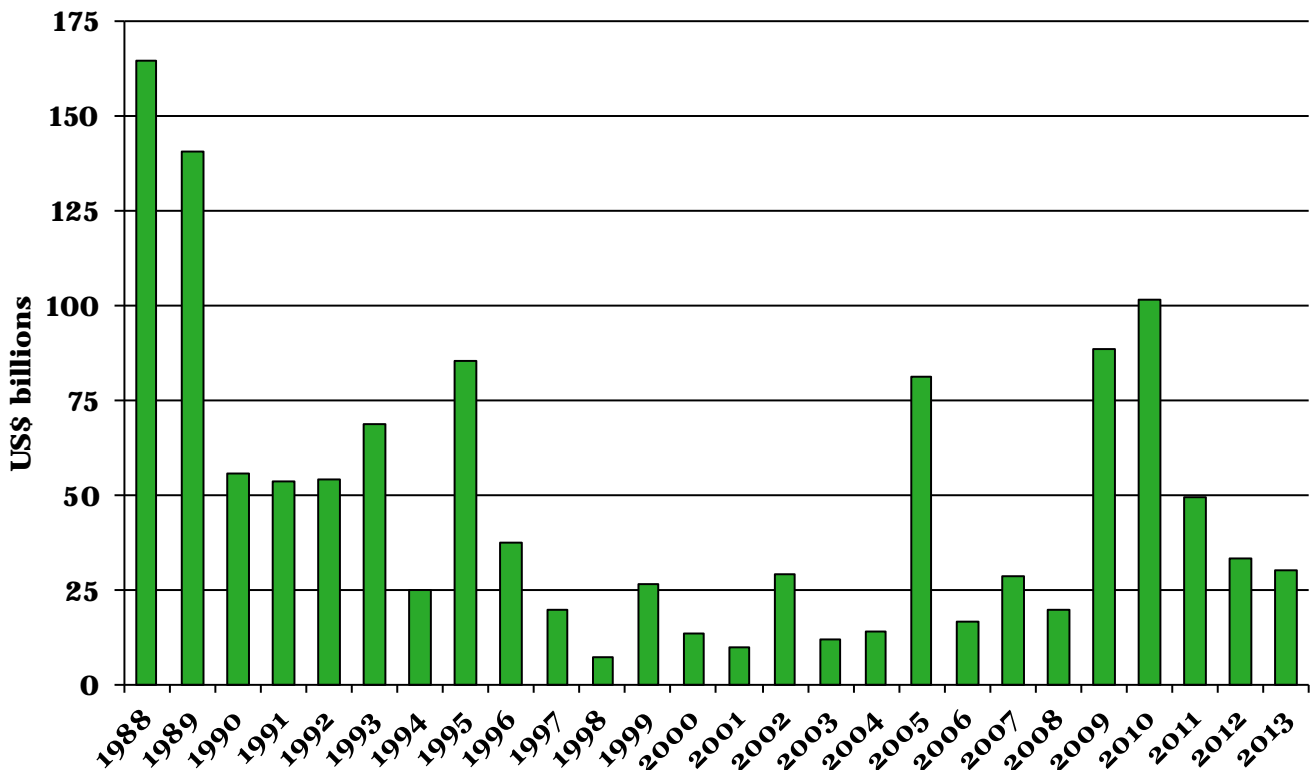


All figures are inflation-adjusted to 2013 dollars.

# Distressed Deals: 1988 – 2013

- Distressed deal volume totaled only US\$30.5 billion in 2013, down 8.5% from 2012.
- Distressed deal volume has dropped for the third consecutive year as distressed deal volumes return to pre-crisis levels.

**Volume of Distressed Deals**

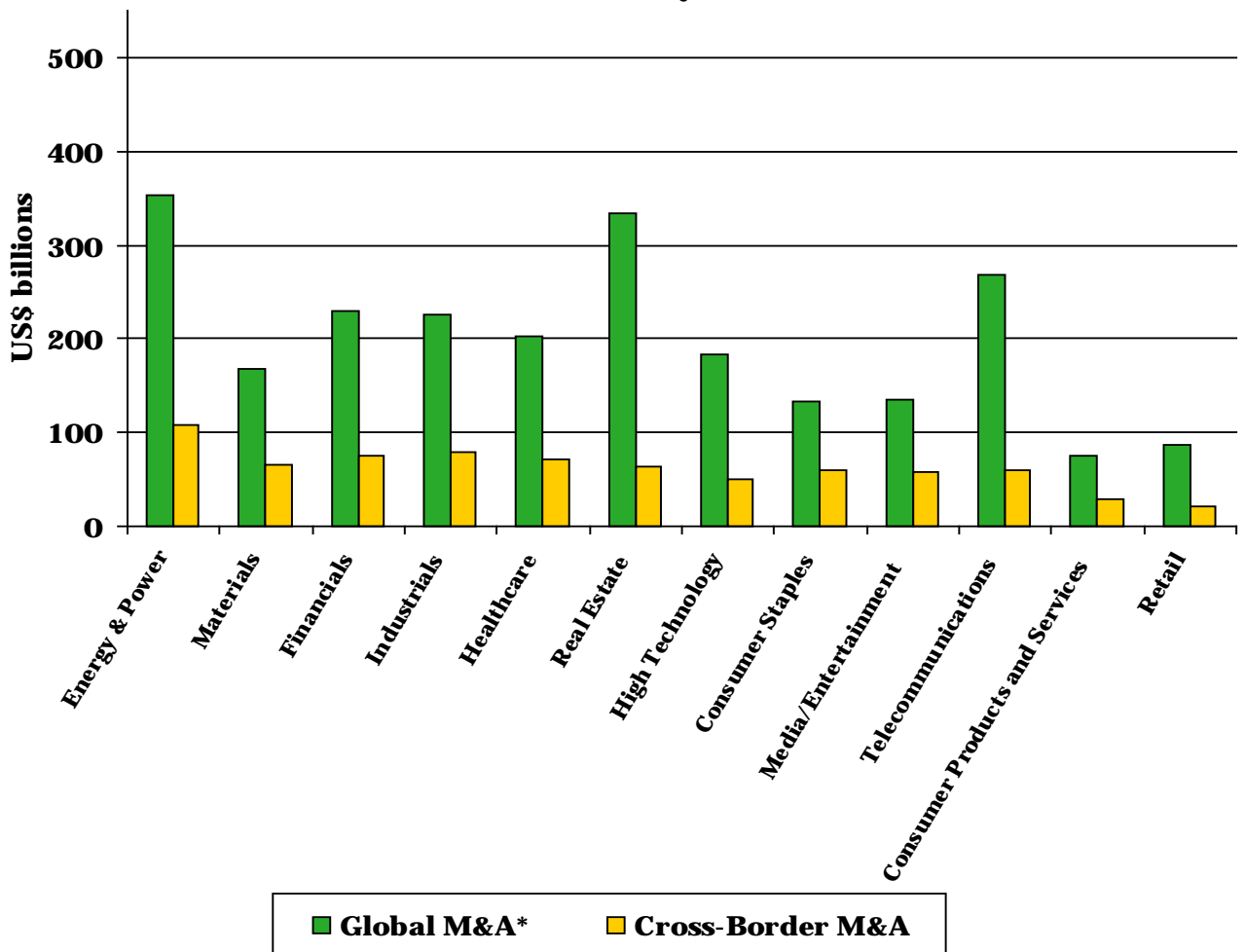


All figures are inflation-adjusted to 2013 dollars. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, or a loan modification. 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's rating of CCC+/Caal or below before or in reaction to the announcement of a transaction, or its credit facility or debt securities carry a yield of 1,000 bps above that of U.S. Treasuries.

# Global M&A by Sector: Last 12 Months

- Although Energy & Power continued to lead overall and cross-border deal activity in 2013, Real Estate finished a close second, with global Real Estate M&A volume up 44% from 2012, including one of the ten largest deals of the year (Westfield Retail Trust/Westfield Group – Australian/NZ Business) and North American deals of the year (American Realty Capital Properties Inc/Cole Real Estate Investments).
- Telecommunications also had a strong year, boosted by the announcement of Verizon’s acquisition of the remaining interest it did not already own in Verizon Wireless from Vodafone, the third largest transaction on record. Overall, Telecommunications M&A volume was up 122% compared with 2012.
- Cross-border activity generally declined in 2013, with only the Healthcare, Real Estate and Media/Entertainment sectors experiencing increased activity.

**M&A Volume by Sector**

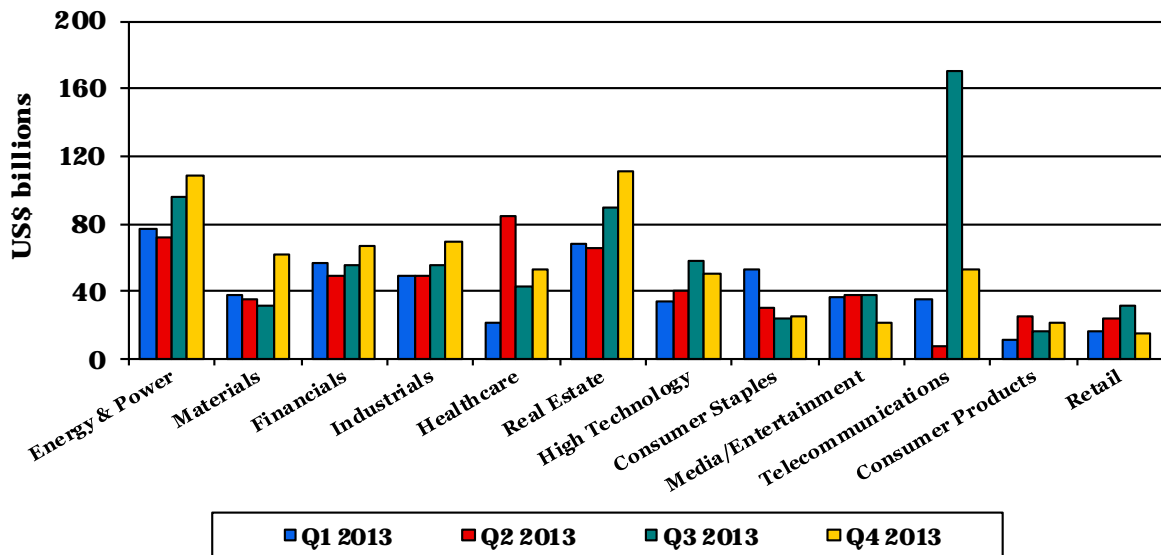


\*Includes both domestic and cross-border transactions.

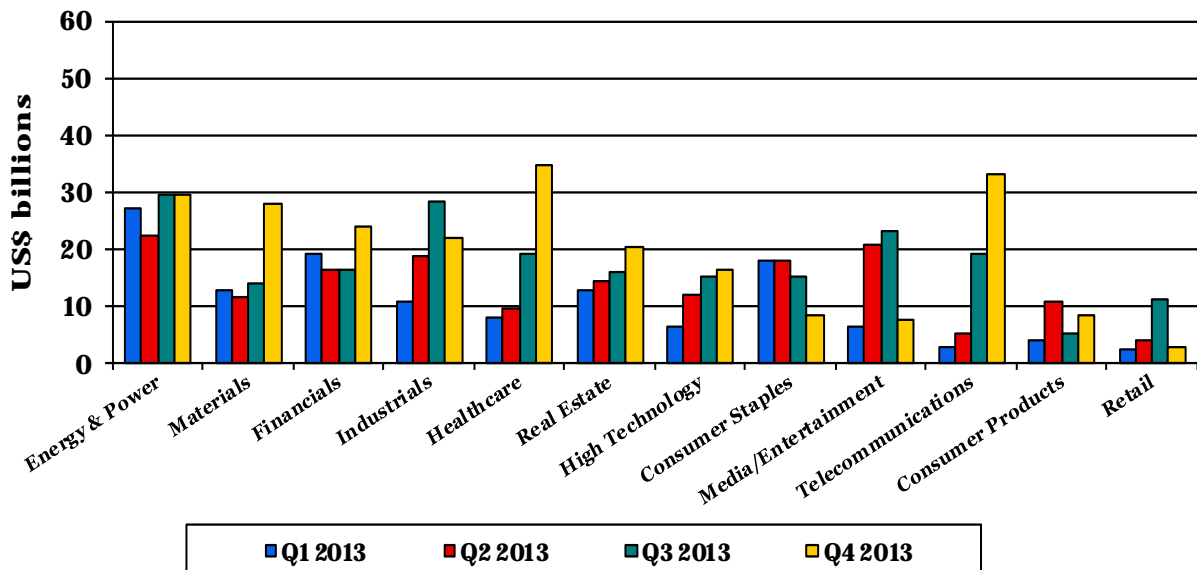
# Trends in Global M&A by Sector: Last Four Quarters

- Energy & Power and Real Estate led Q4 2013 deal volume, while Telecommunications, Media/Entertainment and Retail experienced the largest volume decreases as compared to Q3 2013.
- Healthcare and Telecommunications led Q4 2013 cross-border activity, with both sectors experiencing quarter-over-quarter volume increases of more than 50%.
- Cross-border M&A has increased in the Healthcare, Real Estate, High Technology and Telecommunications sectors for each of the last four quarters.

## Domestic and Cross-Border M&A



## Cross-Border M&A



# Top 10 Global Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Verizon Communications Inc</b> (United States)	 <b>Vodafone's Interest in Verizon Wireless Inc</b> (United Kingdom)	<b>Telecom</b>	<b>130,100</b>	<b>2 Sep 2013</b>
 <b>Berkshire Hathaway Inc/3G Capital Partners Ltd</b> (United States)	 <b>H.J. Heinz Co</b> (United States)	<b>Food and Kindred Products</b>	<b>27,362</b>	<b>14 Feb 2013</b>
 <b>Liberty Global Inc</b> (United States)	 <b>Virgin Media Inc</b> (United States)	<b>Telecom</b>	<b>25,531</b>	<b>5 Feb 2013</b>
 <b>Michael Dell/Silver Lake Partners</b> (United States)	 <b>Dell Inc</b> (United States)	<b>Computer and Office Equipment</b>	<b>24,400</b>	<b>5 Feb 2013</b>
 <b>Publicis Groupe SA/Omnicom Group Inc**</b> (France & United States)	 <b>Publicis Groupe SA/Omnicom Group Inc</b> (France & United States)	<b>Advertising Services</b>	<b>19,331</b>	<b>28 Jul 2013</b>
 <b>Comcast Corp</b> (United States)	 <b>NBC Universal Media LLC</b> (United States)	<b>Radio and Television Broadcasting Services</b>	<b>16,700</b>	<b>12 Feb 2013</b>
 <b>Oi SA</b> (Brazil)	 <b>Portugal Telecom SGPS SA</b> (Portugal)	<b>Telecom</b>	<b>15,718</b>	<b>2 Oct 2013</b>
 <b>Thermo Fisher Scientific Inc</b> (United States)	 <b>Life Technologies Corp</b> (United States)	<b>Drugs</b>	<b>15,368</b>	<b>15 Apr 2013</b>
 <b>Westfield Retail Trust</b> (Australia)	 <b>Westfield Group – Australian/NZ Business</b> (Australia)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>14,009</b>	<b>4 Dec 2013</b>
 <b>George Weston Ltd</b> (Canada)	 <b>Shoppers Drug Mart Corp</b> (Canada)	<b>Miscellaneous Retail Trade</b>	<b>13,579</b>	<b>15 Jul 2013</b>

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

\*\*The transaction was a merger of equals.

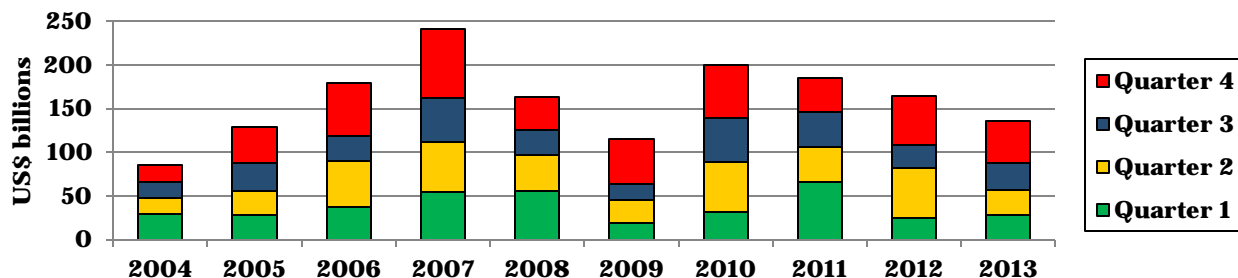
# Top 10 Deals from Developed into Emerging Economies\* Announced in 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Bank of Tokyo – Mitsubishi UFJ Ltd</b> (Japan)	 <b>Bank of Ayudhya PCL</b> (Thailand)	<b>Commercial Banks, Bank Holding Companies</b>	<b>5,315</b>	<b>2 Jul 2013</b>
 <b>Royal Dutch Shell PLC</b> (Netherlands)	 <b>Repsol SA – LNG Business</b> (Peru/Spain/Trinidad and Tobago)	<b>Oil and Gas; Petroleum Refining</b>	<b>4,900</b>	<b>26 Feb 2013</b>
 <b>Total SA</b> (France)	 <b>InterOil Corp – Petroleum Retention License 15</b> (Papua New Guinea)	<b>Oil and Gas; Petroleum Refining</b>	<b>3,600</b>	<b>5 Dec 2013</b>
 <b>Constellation Brands Inc</b> (United States)	 <b>Cia Cervecera de Coahuila SA de CV</b> (Mexico)	<b>Food and Kindred Products</b>	<b>2,900</b>	<b>14 Feb 2013</b>
 <b>Albedo Ltd</b> (Singapore)	 <b>Reflections Oasis Inc</b> (Malaysia)	<b>Investment &amp; Commodity Firms, Dealers, Exchanges</b>	<b>2,099</b>	<b>20 Sep 2013</b>
 <b>MetLife Inc</b> (United States)	 <b>AFP Provida SA</b> (Chile)	<b>Insurance</b>	<b>2,036</b>	<b>30 Jan 2013</b>
 <b>Mylan Inc</b> (United States)	 <b>Agila Specialties Pvt Ltd</b> (India)	<b>Drugs</b>	<b>1,850</b>	<b>27 Feb 2013</b>
 <b>Vodafone Group PLC</b> (United Kingdom)	 <b>Vodafone India Ltd</b> (India)	<b>Telecom</b>	<b>1,653</b>	<b>29 Oct 2013</b>
 <b>Wal-Mart Stores Inc</b> (United States)	 <b>Walmart Chile SA</b> (Chile)	<b>Retail Trade-Food Stores</b>	<b>1,491</b>	<b>29 Sep 2013</b>
 <b>China Mengniu Dairy Co Ltd</b> (Hong Kong)	 <b>Yashili International Holdings Ltd</b> (China)	<b>Food and Kindred Products</b>	<b>1,422</b>	<b>18 Jun 2013</b>

\*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 or by location of target assets.

## Aggregate Value of Deals from Developed into Emerging Economies



All figures are inflation-adjusted to 2013 dollars.

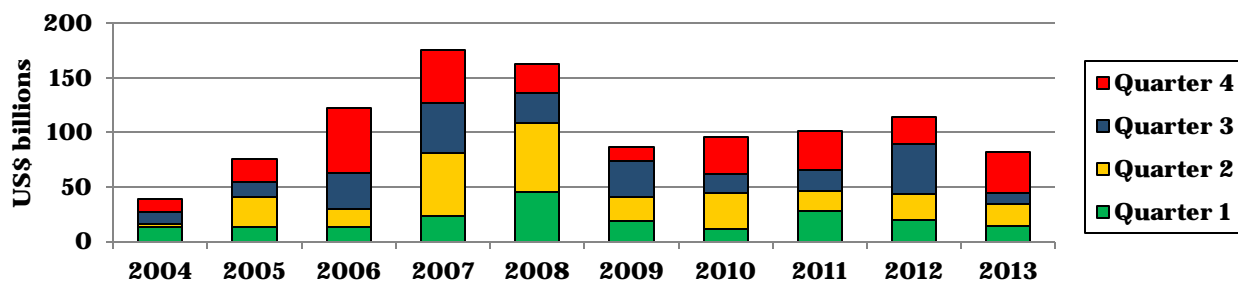
# Top 10 Deals from Emerging into Developed Economies\* Announced in 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Oi SA</b> (Brazil)	 <b>Portugal Telecom SGPS SA</b> (Portugal)	<b>Telecom</b>	<b>15,718</b>	<b>2 Oct 2013</b>
 <b>Shuanghui International Holdings Ltd</b> (China)	 <b>Smithfield Foods Inc</b> (United States)	<b>Food and Kindred Products</b>	<b>6,977</b>	<b>29 May 2013</b>
 <b>Investor Group</b> (China)	 <b>Castle Peak Power Co Ltd</b> (Hong Kong)	<b>Investment &amp; Commodity Firms, Dealers, Exchanges</b>	<b>3,096</b>	<b>19 Nov 2013</b>
 <b>State Grid Corp of China</b> (China)	 <b>SPI (Australia) Assets Pty Ltd</b> (Australia)	<b>Electric, Gas and Water Distribution</b>	<b>2,856</b>	<b>17 May 2013</b>
 <b>IPIC</b> (United Arab Emirates)	 <b>Coastal Energy Co</b> (United States)	<b>Oil and Gas; Petroleum Refining</b>	<b>2,169</b>	<b>19 Nov 2013</b>
 <b>Sinochem Group</b> (China)	 <b>Pioneer Natural Resources – Shale Assets</b> (United States)	<b>Oil and Gas; Petroleum Refining</b>	<b>1,700</b>	<b>30 Jan 2013</b>
 <b>Del Monte Pacific Ltd</b> (Philippines)	 <b>Del Monte Foods – Consumer Products Business</b> (United States)	<b>Food and Kindred Products</b>	<b>1,675</b>	<b>10 Oct 2013</b>
 <b>Pacific Rubiales Energy Corp</b> (Colombia)	 <b>Petrominerales Ltd</b> (Canada)	<b>Oil and Gas; Petroleum Refining</b>	<b>1,522</b>	<b>29 Sep 2013</b>
 <b>PETRONAS</b> (Malaysia)	 <b>Talisman Energy – Montney Assets</b> (Canada)	<b>Oil and Gas; Petroleum Refining</b>	<b>1,433</b>	<b>8 Nov 2013</b>
 <b>Banesco Banco Universal SACA</b> (Venezuela)	 <b>NCG Banco SA</b> (Spain)	<b>Commercial Banks, Bank Holding Companies</b>	<b>1,372</b>	<b>18 Dec 2013</b>

\*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 or by location of target assets.

### Aggregate Value of Deals from Emerging into Developed Economies



All figures are inflation-adjusted to 2013 dollars.



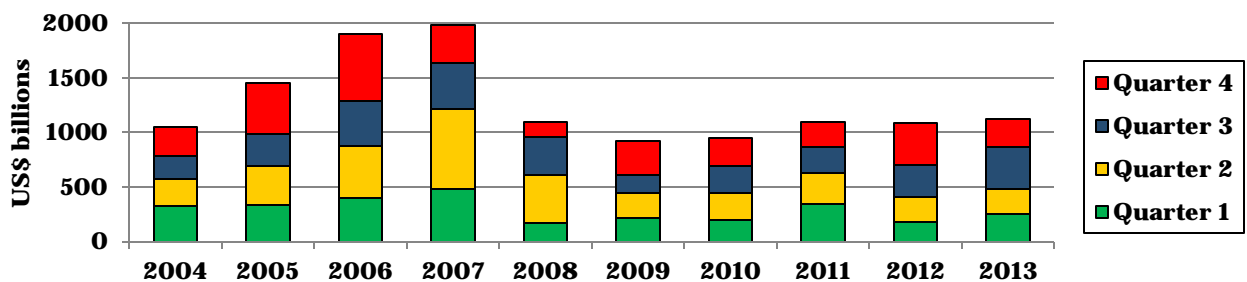
# Top 10 North American\* Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Verizon Communications Inc</b> (United States)	 <b>Vodafone's Interest in Verizon Wireless Inc</b> (United Kingdom)	<b>Telecom</b>	<b>130,100</b>	<b>2 Sep 2013</b>
 <b>Berkshire Hathaway Inc/3G Capital Partners Ltd</b> (United States)	 <b>H.J. Heinz Co</b> (United States)	<b>Food and Kindred Products</b>	<b>27,362</b>	<b>14 Feb 2013</b>
 <b>Liberty Global Inc</b> (United States)	 <b>Virgin Media Inc</b> (United States)	<b>Telecom</b>	<b>25,531</b>	<b>5 Feb 2013</b>
 <b>Michael Dell/Silver Lake Partners</b> (United States)	 <b>Dell Inc</b> (United States)	<b>Computer and Office Equipment</b>	<b>24,400</b>	<b>5 Feb 2013</b>
 <b>Publicis Groupe SA/Omnicom Group Inc**</b> (France & United States)	 <b>Publicis Groupe SA/Omnicom Group Inc</b> (France & United States)	<b>Advertising Services</b>	<b>19,331</b>	<b>28 Jul 2013</b>
 <b>Comcast Corp</b> (United States)	 <b>NBC Universal Media LLC</b> (United States)	<b>Radio and Television Broadcasting Services</b>	<b>16,700</b>	<b>12 Feb 2013</b>
 <b>Thermo Fisher Scientific Inc</b> (United States)	 <b>Life Technologies Corp</b> (United States)	<b>Drugs</b>	<b>15,368</b>	<b>15 Apr 2013</b>
 <b>George Weston Ltd</b> (Canada)	 <b>Shoppers Drug Mart Corp</b> (Canada)	<b>Miscellaneous Retail Trade</b>	<b>13,579</b>	<b>15 Jul 2013</b>
 <b>Valeant Pharmaceuticals International Inc</b> (United States)	 <b>Bausch &amp; Lomb Inc</b> (United States)	<b>Measuring, Medical, Photo Equipment; Clocks</b>	<b>11,648</b>	<b>27 May 2013</b>
 <b>American Realty Capital Properties Inc</b> (United States)	 <b>Cole Real Estate Investments</b> (United States)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>10,402</b>	<b>23 Oct 2013</b>

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

\*\*The transaction was a merger of equals.

### Aggregate Value of North American Deals



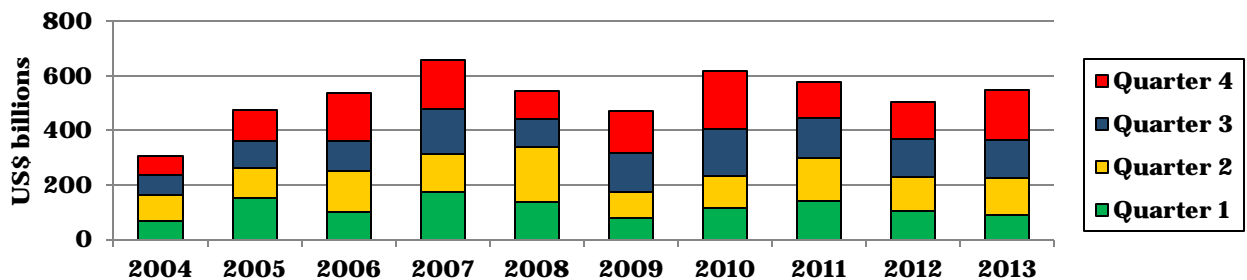
All figures are inflation-adjusted to 2013 dollars.

# Top 10 Asian-Pacific\* Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Westfield Retail Trust</b> (Australia)	 <b>Westfield Group – Australian/NZ Business</b> (Australia)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>14,009</b>	<b>4 Dec 2013</b>
 <b>Applied Materials</b> (United States)	 <b>Tokyo Electron Ltd</b> (Japan)	<b>Machinery</b>	<b>6,987</b>	<b>24 Sep 2013</b>
 <b>Mitsubishi UFJ Financial Group Inc</b> (Japan)	 <b>Bank of Ayudhya PCL</b> (Thailand)	<b>Commercial Banks, Bank Holding Companies</b>	<b>5,315</b>	<b>2 Jul 2013</b>
 <b>Inner Mongolian Baotou Steel Union Co</b> (China)	 <b>Baotou Iron &amp; Steel Group Co – Assets</b> (China)	<b>Metal and Metal Products</b>	<b>4,916</b>	<b>7 Nov 2013</b>
 <b>Industry Funds Management Pty Ltd and Other Investors</b> (Australia)	 <b>Port Botany</b> (Australia)	<b>Transportation and Shipping</b>	<b>4,527</b>	<b>12 Apr 2013</b>
 <b>Beijing Zhongchuang Telecom Test Co Ltd</b> (China)	 <b>Beijing Xinwei Telecom Technology Co Ltd</b> (China)	<b>Communications Equipment</b>	<b>4,318</b>	<b>27 Sep 2013</b>
 <b>Foshan Shunde Midea Investment Holding Co Ltd</b> (China)	 <b>GD Midea Holding Co Ltd</b> (China)	<b>Electronic and Electrical Equipment</b>	<b>4,088</b>	<b>1 Apr 2013</b>
 <b>CP ALL PCL</b> (Thailand)	 <b>Siam Makro PCL</b> (Thailand)	<b>Retail Trade-Food Services</b>	<b>4,045</b>	<b>23 Apr 2013</b>
 <b>Total SA</b> (France)	 <b>InterOil Corp – Petroleum Retention License 15</b> (Papua New Guinea)	<b>Oil and Gas; Petroleum Refining</b>	<b>3,600</b>	<b>5 Dec 2013</b>
 <b>Unilever PLC</b> (United Kingdom)	 <b>Hindustan Unilever Ltd</b> (India)	<b>Consumer Staples</b>	<b>3,573</b>	<b>30 Apr 2013</b>

\*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



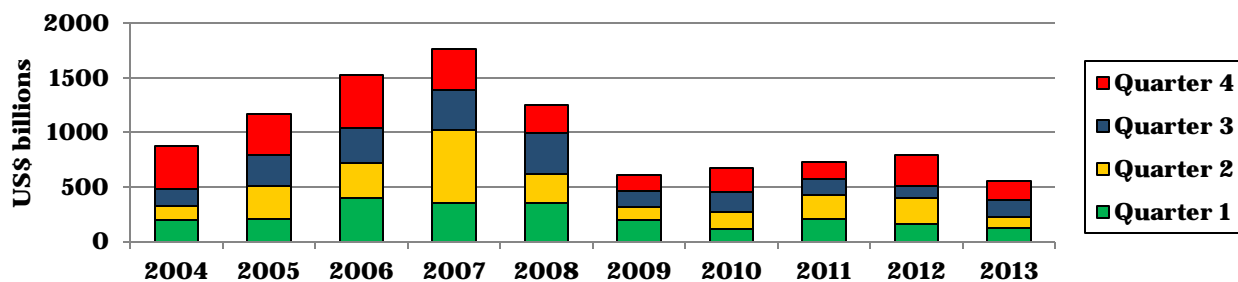
All figures are inflation-adjusted to 2013 dollars.

# Top 10 European\* Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Verizon Communications Inc</b> (United States)	 <b>Vodafone's Interest in Verizon Wireless Inc</b> (United Kingdom)	<b>Telecom</b>	<b>130,100</b>	<b>2 Sep 2013</b>
 <b>Oi SA</b> (Brazil)	 <b>Portugal Telecom SGPS SA</b> (Portugal)	<b>Telecom</b>	<b>15,718</b>	<b>2 Oct 2013</b>
 <b>Government of France</b> (France)	 <b>Groupe Caisse des Depots &amp; Consignations – SME Financing Business</b> (France)	<b>Credit Institutions</b>	<b>11,708</b>	<b>12 Jul 2013</b>
 <b>Telefonica Deutschland Holding</b> (Germany)	 <b>E-Plus Mobilfunk GmbH &amp; Co KG</b> (Germany)	<b>Telecom</b>	<b>11,435</b>	<b>23 Jul 2013</b>
 <b>Vodafon Vierte</b> (Germany)	 <b>Kabel Deutschland Holding AG</b> (Germany)	<b>Radio and Television Broadcasting Stations</b>	<b>11,434</b>	<b>12 Jun 2013</b>
 <b>Oak Leaf BV</b> (Netherlands)	 <b>DE Master Blenders 1753 BV</b> (Netherlands)	<b>Food and Kindred Products</b>	<b>8,620</b>	<b>28 Mar 2013</b>
 <b>Perrigo Co</b> (United States)	 <b>Elan Corp PLC</b> (Republic of Ireland)	<b>Drugs</b>	<b>6,535</b>	<b>29 Jul 2013</b>
 <b>Microsoft Corp</b> (United States)	 <b>Nokia SNS Reaal NV – Devices &amp; Services Business</b> (Finland)	<b>Communications Equipment</b>	<b>4,992</b>	<b>3 Sep 2013</b>
 <b>Dragonfly GmbH &amp; Co KgaA</b> (Germany)	 <b>Celesio AG</b> (Germany)	<b>Wholesale Trade-Nondurable Goods</b>	<b>4,850</b>	<b>24 Oct 2013</b>
 <b>Novy Investments Ltd</b> (Cyprus)	 <b>RN Holding</b> (Russian Federation)	<b>Oil and Gas; Petroleum Refining</b>	<b>4,727</b>	
















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

## Aggregate Value of European Deals



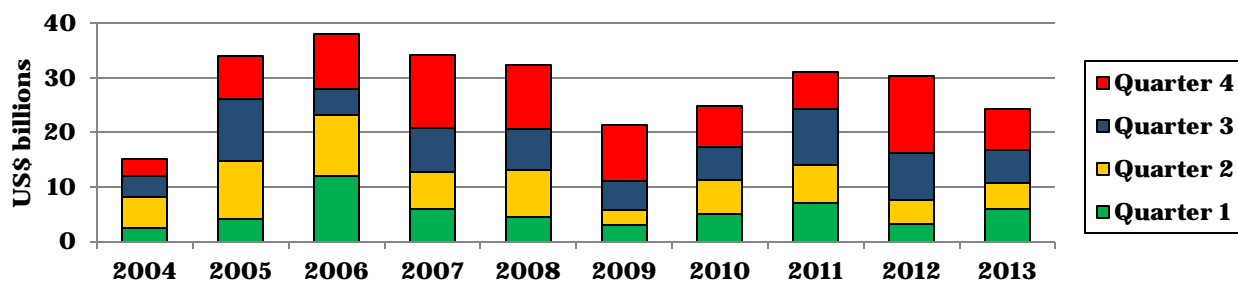
All figures are inflation-adjusted to 2013 dollars.

# Top 10 Inbound Chinese Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Svenska Cellulosa AB SCA</b> (Sweden)	 <b>Vinda International Holdings Ltd</b> (Hong Kong)	<b>Paper and Allied Products</b>	<b>1,284</b>	<b>9 Sep 2013</b>
<b>Undisclosed Acquirer</b> (Unknown)	 <b>Xiamen International Bank</b> (China)	<b>Commercial Banks, Bank Holding Companies</b>	<b>910</b>	<b>17 Apr 2013</b>
 <b>Fortune REIT</b> (Singapore)	 <b>Tin Shui Wai Development Ltd</b> (China)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>754</b>	<b>30 Jul 2013</b>
 <b>L'Oreal SA</b> (France)	 <b>Magic Holdings International Ltd</b> (China)	<b>Soaps, Cosmetics, and Personal-Care Products</b>	<b>718</b>	<b>15 Aug 2013</b>
 <b>Stryker Corp</b> (United States)	 <b>Trauson Holdings Co Ltd</b> (China)	<b>Wholesale Trade-Durable Goods</b>	<b>652</b>	<b>17 Jan 2013</b>
 <b>AXA SA</b> (France)	 <b>Tianping Auto Insurance Co Ltd</b> (China)	<b>Insurance</b>	<b>631</b>	<b>24 Apr 2013</b>
 <b>Hershey Co</b> (United States)	 <b>Shanghai Golden Monkey Food</b> (China)	<b>Food and Kindred Products</b>	<b>584</b>	<b>19 Dec 2013</b>
 <b>Whirlpool Corp</b> (United States)	 <b>Hefei Rongshida Sanyo Electric Co</b> (China)	<b>Electronic and Electrical Equipment</b>	<b>555</b>	<b>13 Aug 2013</b>
 <b>Investor Group</b> (United States)	 <b>AsianInfo-Linkage Inc</b> (China)	<b>Business Services</b>	<b>546</b>	<b>13 May 2013</b>
 <b>Investor Group</b> (Singapore)	 <b>Equity Rainbow II Pte Ltd</b> (China)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>529</b>	<b>14 Feb 2013</b>





















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

## Aggregate Value of Inbound Chinese Deals



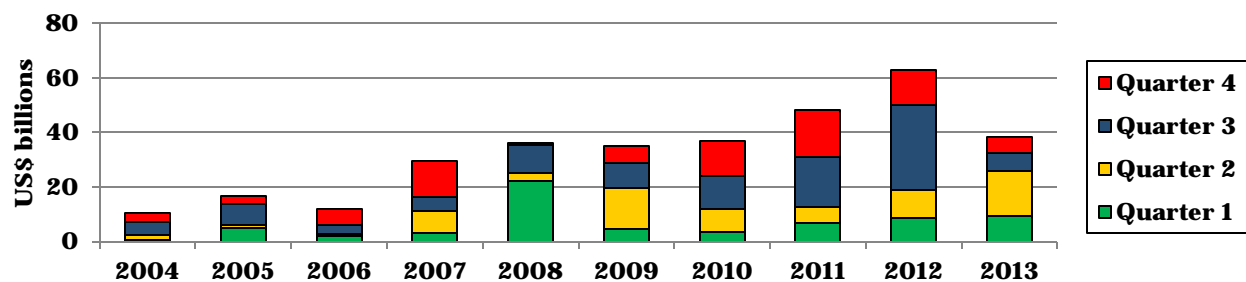
All figures are inflation-adjusted to 2013 dollars.

# Top 10 Outbound Chinese Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Shuanghui International Holdings Ltd</b> (China)	 <b>Smithfield Foods Inc</b> (United States)	<b>Food and Kindred Products</b>	<b>6,977</b>	<b>29 May 2013</b>
 <b>CNPC</b> (China)	 <b>Kashagan Oilfield</b> (Kazakhstan)	<b>Oil and Gas; Petroleum Refining</b>	<b>5,000</b>	<b>7 Sep 2013</b>
 <b>CNPC</b> (China)	 <b>ENI East Africa SpA</b> (Mozambique)	<b>Oil and Gas; Petroleum Refining</b>	<b>4,210</b>	<b>13 Mar 2013</b>
 <b>Sinopec Group</b> (China)	 <b>Apache Corp – Egyptian Oil and Gas Assets</b> (Egypt)	<b>Oil and Gas; Petroleum Refining</b>	<b>2,950</b>	<b>29 Aug 2013</b>
 <b>State Grid Corp of China</b> (China)	 <b>SPI (Australia) Assets Pty Ltd</b> (Australia)	<b>Electric, Gas and Water Distribution</b>	<b>2,856</b>	<b>17 May 2013</b>
 <b>CNPC</b> (China)	 <b>Petrobras Energia Peru SA</b> (Peru)	<b>Oil and Gas; Petroleum Refining</b>	<b>2,600</b>	<b>13 Nov 2013</b>
 <b>China Investment Corp</b> (China)	 <b>Uralkali</b> (Russian Federation)	<b>Chemicals and Allied Products</b>	<b>2,000</b>	<b>9 Nov 2013</b>
 <b>Sinochem Group</b> (China)	 <b>Pioneer Natural Resources – Shale Assets</b> (United States)	<b>Oil and Gas; Petroleum Refining</b>	<b>1,700</b>	<b>30 Jan 2013</b>
 <b>China National Petroleum Corp</b> (China)	 <b>Marathon Oil Corp – Offshore Block 31</b> (Angola)	<b>Oil and Gas; Petroleum Refining</b>	<b>1,520</b>	<b>21 Jun 2013</b>
 <b>Bohai Leasing Co Ltd</b> (China)	 <b>Seaco SRL</b> (Barbados)	<b>Transportation and Shipping</b>	<b>1,324</b>	<b>30 Sep 2013</b>

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

## Aggregate Value of Outbound Chinese Deals



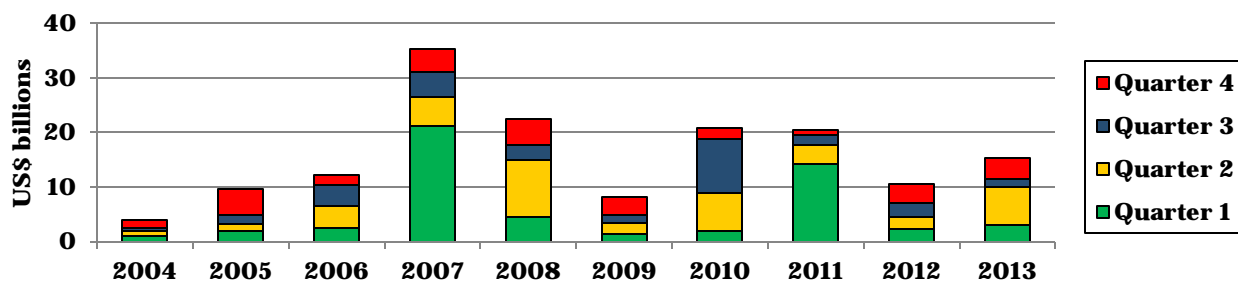
All figures are inflation-adjusted to 2013 dollars.

# Top 10 Inbound Indian Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Unilever PLC</b> (United Kingdom)	 <b>Hindustan Unilever Ltd</b> (India)	<b>Soaps, Cosmetics and Personal-Care Products</b>	<b>3,573</b>	<b>30 Apr 2013</b>
 <b>Mylan Inc</b> (United States)	 <b>Agila Specialties Pvt Ltd</b> (India)	<b>Drugs</b>	<b>1,850</b>	<b>27 Feb 2013</b>
 <b>Vodafone Group PLC</b> (United Kingdom)	 <b>Vodafone India Ltd</b> (India)	<b>Telecom</b>	<b>1,653</b>	<b>29 Oct 2013</b>
 <b>Qatar Foundation QSC</b> (Qatar)	 <b>Bharti Airtel Ltd</b> (India)	<b>Telecom</b>	<b>1263</b>	<b>3 May 2013</b>
 <b>Toshiba Corp</b> (Japan)	 <b>Vijai Electricals Ltd – T&amp;D Business</b> (India)	<b>Electronic and Electrical Equipment</b>	<b>200</b>	<b>10 Sep 2013</b>
<b>Undisclosed Acquirer</b> (Unknown)	 <b>CandyDate Jobs India</b> (India)	<b>Business Services</b>	<b>190</b>	<b>25 Jan 2013</b>
 <b>Telenor ASA</b> (Norway)	 <b>Telewings Communications Services Pvt Ltd</b> (India)	<b>Telecom</b>	<b>174</b>	<b>14 Jun 2013</b>
 <b>Etihad Airways PJSC</b> (United Arab Emirates)	 <b>Jet Privilege Pvt Ltd</b> (India)	<b>Business Services</b>	<b>150</b>	<b>24 Feb 2013</b>
 <b>Aliaxis SA</b> (Belgium)	 <b>Ashirvad Pipes Pvt Ltd</b> (India)	<b>Metal and Metal Products</b>	<b>146</b>	<b>20 Feb 2013</b>
 <b>Instituto Sectorial Promocion</b> (Spain)	 <b>Mahindra Systech</b> (India)	<b>Transportation Equipment</b>	<b>134</b>	<b>15 Jun 2013</b>

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

## Aggregate Value of Inbound Indian Deals



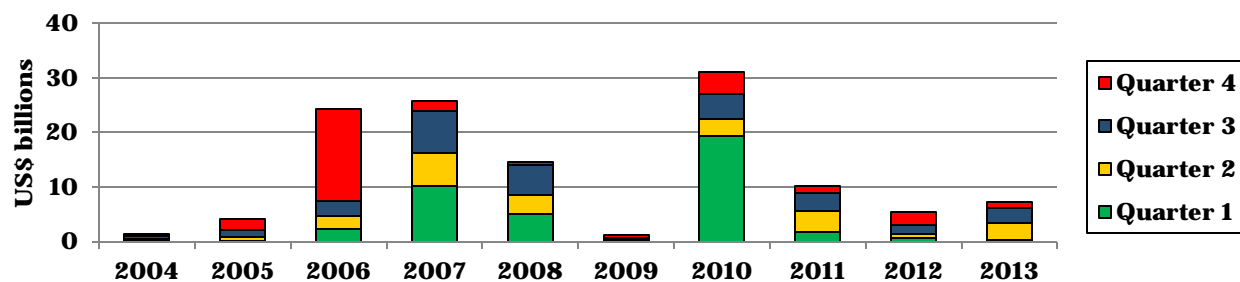
All figures are inflation-adjusted to 2013 dollars.

# Top 10 Outbound Indian Deals Announced in 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Oil and Natural Gas Corp Ltd</b> (India)	 <b>Rovuma Offshore Area</b> (Mozambique)	<b>Oil and Gas; Petroleum Refining</b>	<b>2,640</b>	<b>25 Aug 2013</b>
 <b>Oil and Natural Gas Corp Ltd</b> (India)	 <b>Videocon Mozambique Rovuma 1</b> (Mozambique)	<b>Oil and Gas; Petroleum Refining</b>	<b>2,475</b>	<b>25 Jun 2013</b>
 <b>Lodha Group</b> (India)	 <b>MacDonald House</b> (United Kingdom)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>490</b>	<b>28 Nov 2013</b>
 <b>BC Jindal Group</b> (India)	 <b>Exxonmobil Chemical Co – BOPP</b> (United States)	<b>Chemicals and Allied Products</b>	<b>235</b>	<b>26 Oct 2012</b>
 <b>Tata Sons Ltd</b> (India)	 <b>Alti SA</b> (France)	<b>Business Services</b>	<b>98</b>	<b>9 Apr 2013</b>
 <b>Wipro Ltd</b> (India)	 <b>Opus Capital Markets</b> (United States)	<b>Business Services</b>	<b>75</b>	<b>2 Dec 2013</b>
 <b>Mahyco</b> (India)	 <b>Quton Seed Co</b> (Zimbabwe)	<b>Agriculture, Forestry, and Fishing</b>	<b>40</b>	<b>14 Nov 2013</b>
 <b>Tata Motors Ltd</b> (India)	 <b>Cambric Corp</b> (United States)	<b>Business Services</b>	<b>33</b>	<b>25 Apr 2013</b>
 <b>Satyam Computer Services Ltd</b> (India)	 <b>Comlex IT</b> (Brazil)	<b>Business Services</b>	<b>30</b>	<b>15 Feb 2013</b>
 <b>Shriram Group</b> (India)	 <b>Shriram EPC (Singapore) Pte Ltd</b> (Singapore)	<b>Business Services</b>	<b>27</b>	<b>22 Feb 2013</b>

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

## Aggregate Value of Inbound Indian Deals



All figures are inflation-adjusted to 2013 dollars.