



NYU STERN
NEW YORK UNIVERSITY - LEONARD N. STERN SCHOOL OF BUSINESS



光华管理学院
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 Quarterly Review Q1 2013

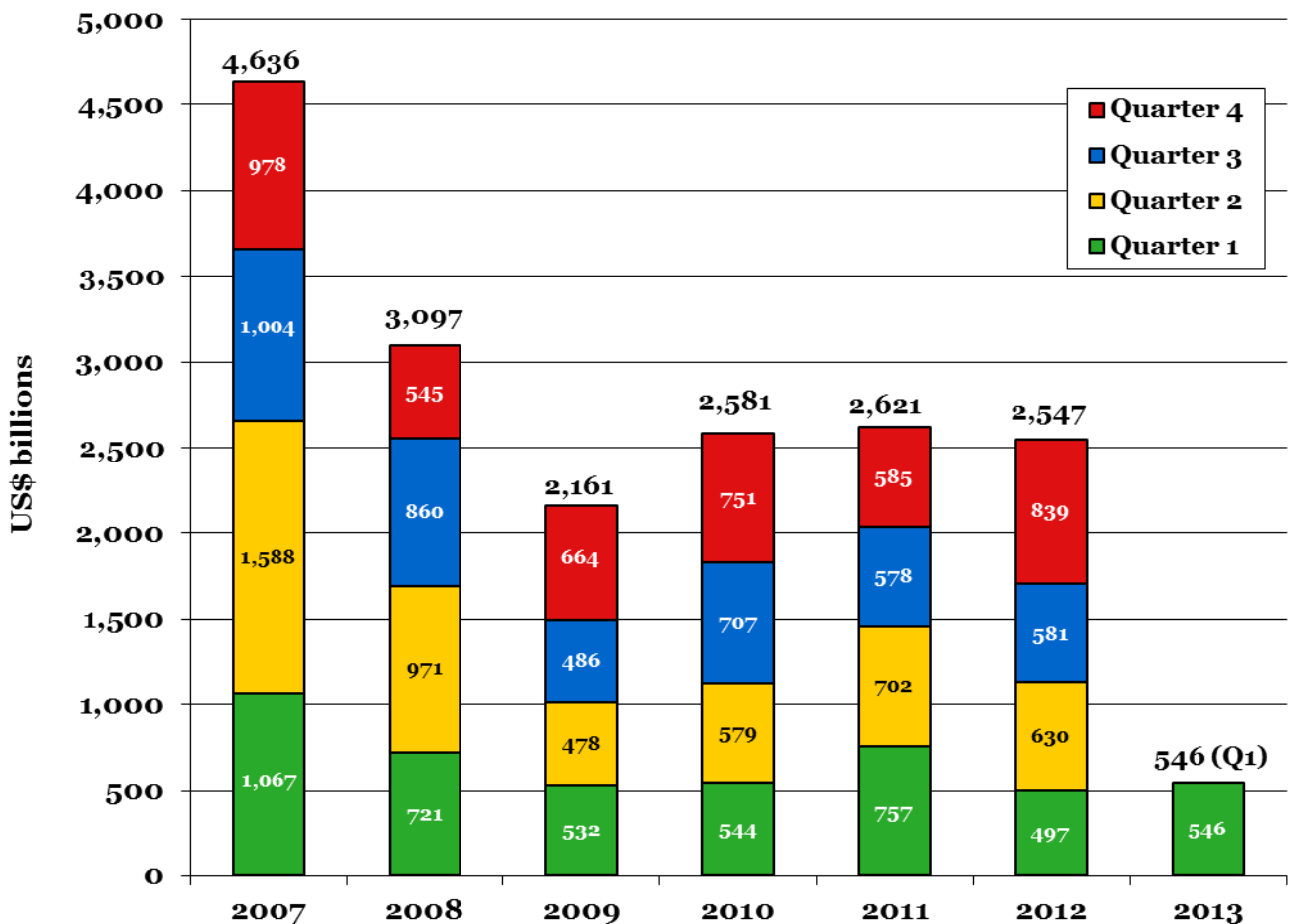
Raaj Narayan & Francis Stapleton, Editors

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: Q1 Snapshot

- Global M&A volume in Q1 was US\$546 billion, up 10% from the same quarter last year but down from last year's strong finish in the fourth quarter.
- Q1 saw a number of transformative transactions across the globe, including four transactions exceeding US\$15 billion in value (Berkshire Hathaway/3G Capital – Heinz, Michael Dell/Silver Lake Partners – Dell, Liberty Global – Virgin Media, and Comcast – NBC Universal Media).
- The United States had an unusually strong quarter compared to other regions, with eight of the 10 largest deals and over 50% of global M&A volume. Cross-border deal activity fell, accounting for just 25% of global M&A volume.
- Energy & Power continued to produce the most M&A volume of any sector, but interestingly did not account for any of the five largest deals of Q1.

Deal Volume by Quarter

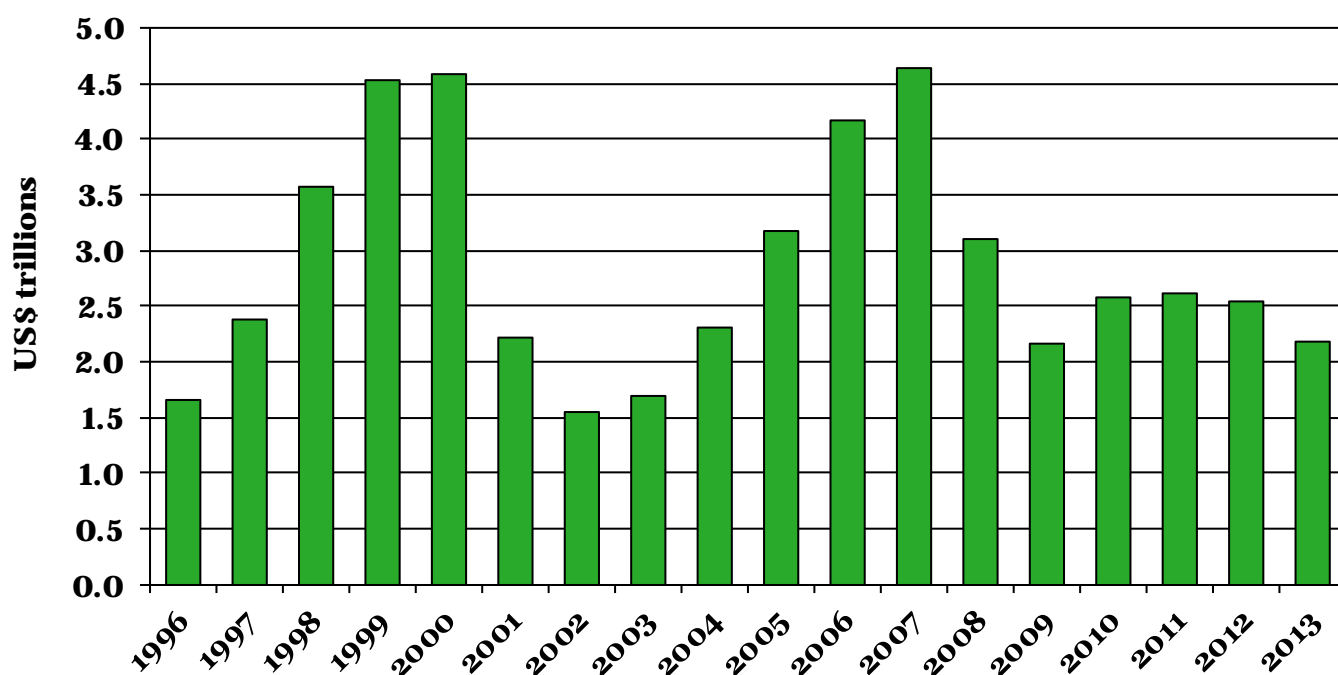


All figures are inflation-adjusted to 2013 dollars. Data in this report does not include spin-offs announced in 2013 that have not been completed.

Global M&A Volume: 1995 - 2013

- If the year 2013 were to continue at the same pace as Q1, global M&A volume would reach US\$2.2 trillion in 2013.
- Notwithstanding the decline in M&A volume from Q4 2012, growing stability in US markets, rising corporate confidence (together with strong corporate earnings and cash stockpiles), and the continued availability of cheap financing for certain borrowers should continue to fuel deal activity, despite uncertainty in Europe, exemplified by the quarter's crisis in Cyprus, and the slowing growth of markets such as China, India, and Brazil.
- Financial sponsors have reemerged, playing a leading role in some of the largest transactions. In addition to buyouts and traditional strategic M&A, spinoffs, divestitures, and other corporate restructurings continue to present attractive opportunities for many companies.

Global M&A Volume

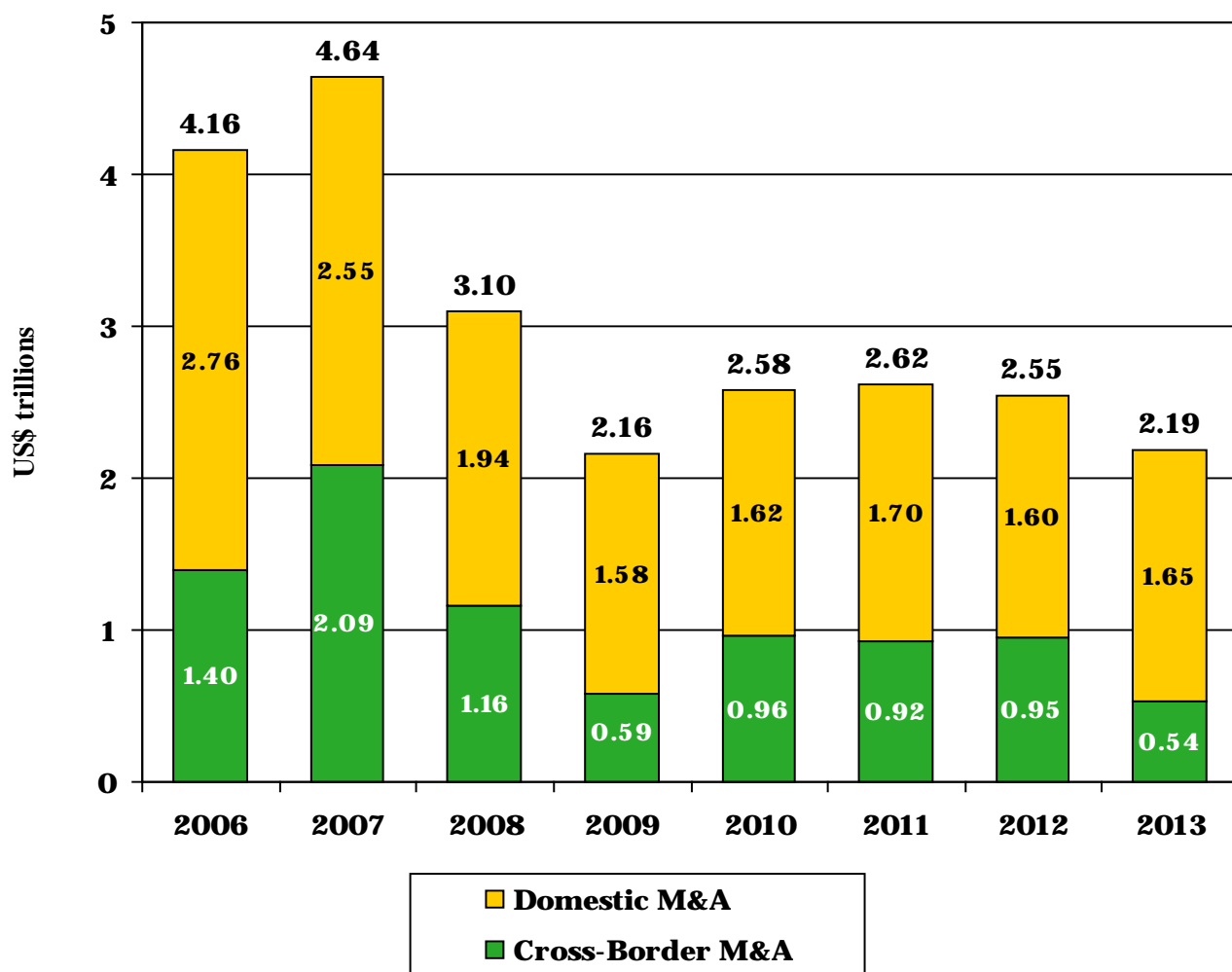


All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Cross-Border M&A Volume: 2005 - 2013

- Cross-border deal activity accounted for just 25% of global M&A volume in Q1, as compared to 37% of 2012 volume, as many of the largest deals have involved acquirers and targets from the same country. Notably, each of the 10 largest North American and many of the 10 largest European and Asian-Pacific deals involved acquirers and targets from the same country.
- At an annualized rate of US\$540 billion, 2013 would represent the smallest cross-border deal volume in recent years. The volume of deals involving an emerging economy acquirer and a developed economy target declined in Q1, reversing recent trends.

Deal Volume

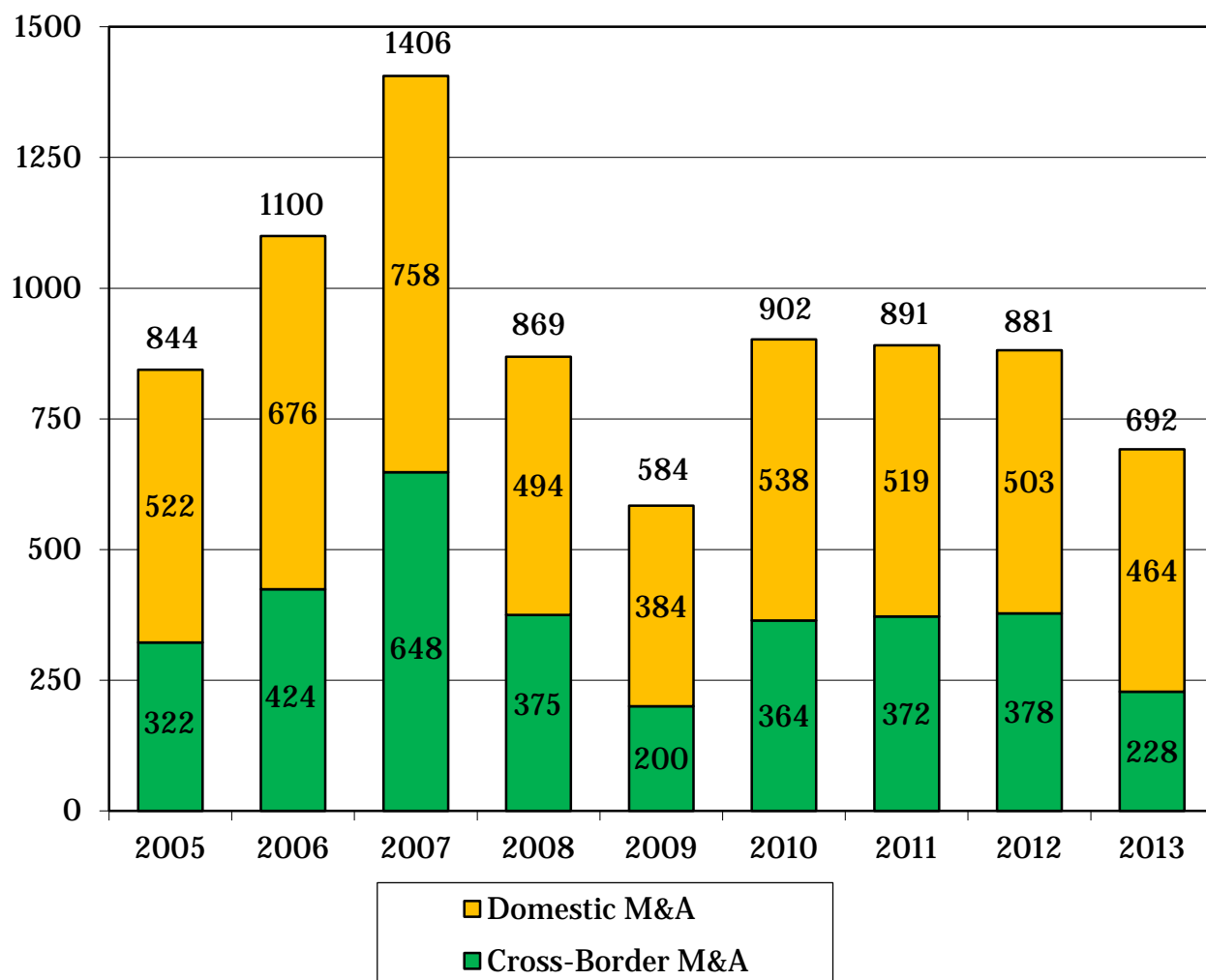


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Medium and Large M&A Deals: 2005 - 2013

- Larger deals accounted for a greater share of global M&A in Q1, with deals in excess of US\$5 billion comprising over 30% of deal volume.

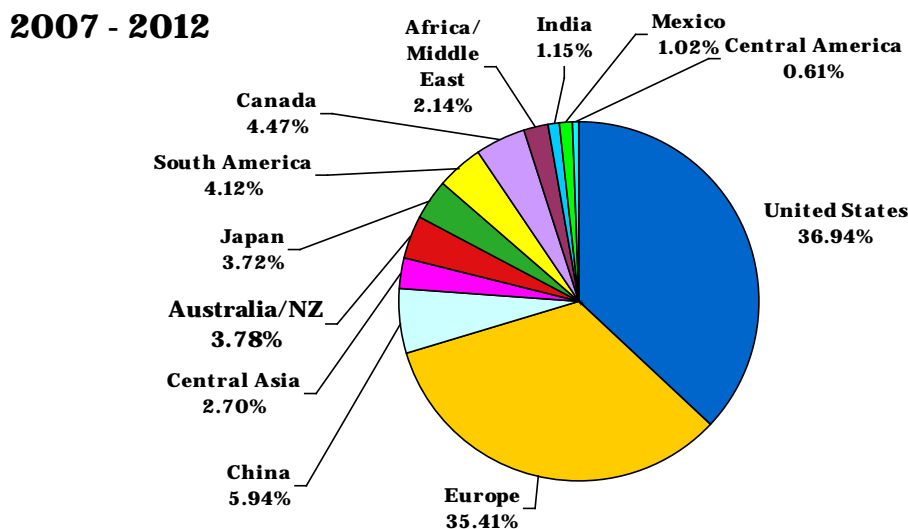
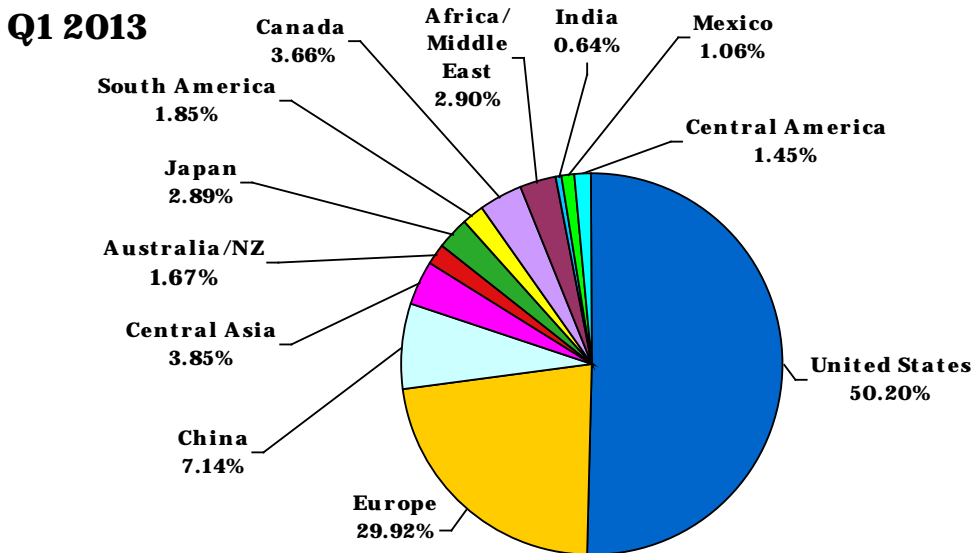
Number of Deals > US\$500 million



2013 data is annualized.

M&A Volume by Target's Region

- The United States accounted for over 50% of M&A deal volume in Q1, well above its average share in recent years. The United States and Europe together accounted for a combined 80% of deal volume (up from approximately 70% in recent years), although Europe's share was down significantly compared to recent years. China also registered a strong relative quarter, while some developing markets, such as South America and India, lagged their recent percentages.

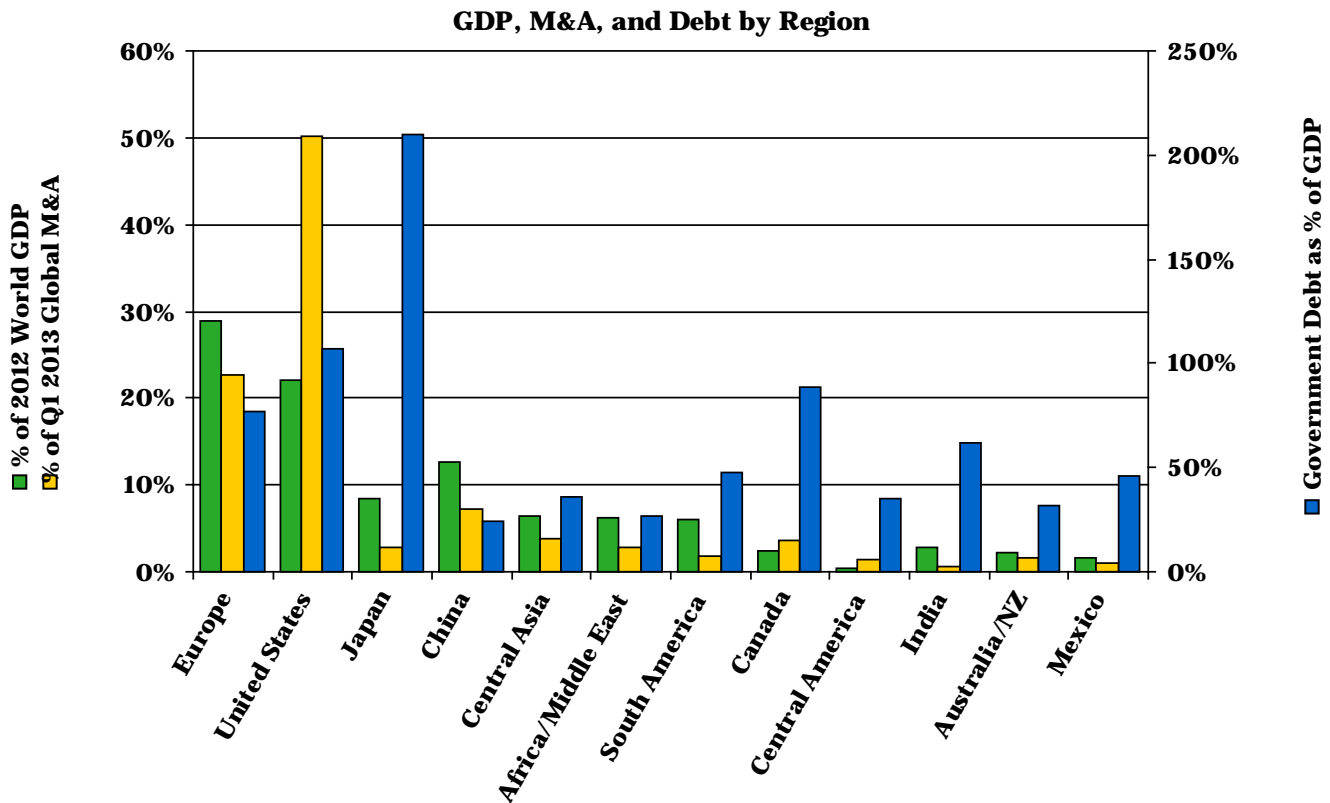


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2013 dollars.

GDP and M&A

Volume by Target's Region

- Developed markets, with the exception of Japan, continue to produce a greater proportionate share of global M&A volume than world GDP. For example, the United States accounted for 50% of global volume in Q1, despite producing only 22% of world GDP in 2012.
- The inverse generally holds for emerging markets such as China, Africa and the Middle East, South America, India, and Mexico, indicating that these economies can support additional M&A activity.

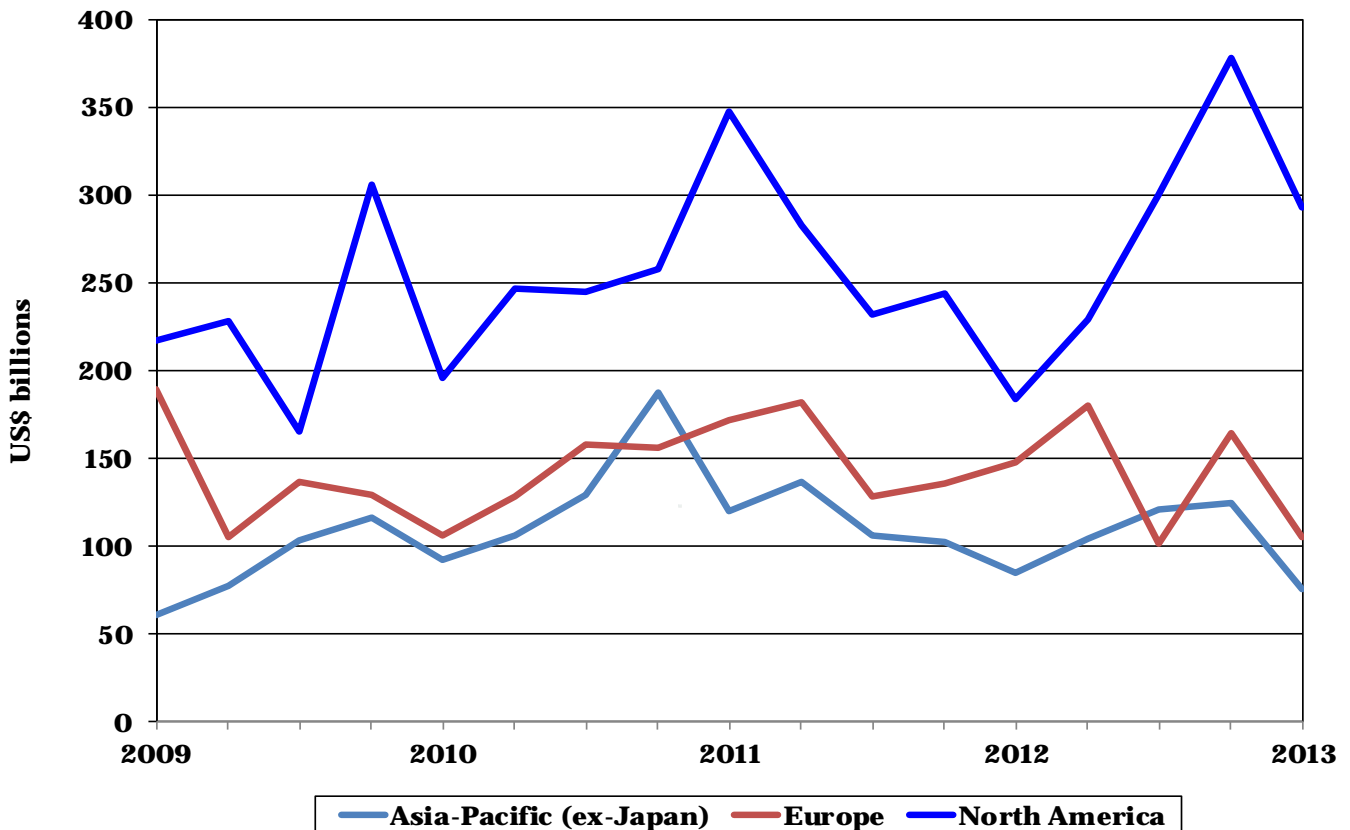


Region	2012 GDP (US\$ trillions)	2012 Per Capita GDP (US\$)
Europe	20.5	27,368
United States	15.6	49,802
China	8.5	6,482
Japan	5.9	46,895
India	1.9	1,591
World	71.2	10,273

2012 GDP figures are IMF estimates.

Trends in M&A Volume by Target's Region: 2008 - 2013

- After three straight quarters of growth, North American deal volume decreased by approximately \$86 billion in Q1, representing a 23% decline from a particularly strong Q4 2012.
- European M&A volume similarly pulled back by approximately 37% in Q1 as compared to Q4 2012.
- Asian-Pacific M&A (ex-Japan) volume fell to \$88 billion for the quarter, marking the lowest level of activity in four years.

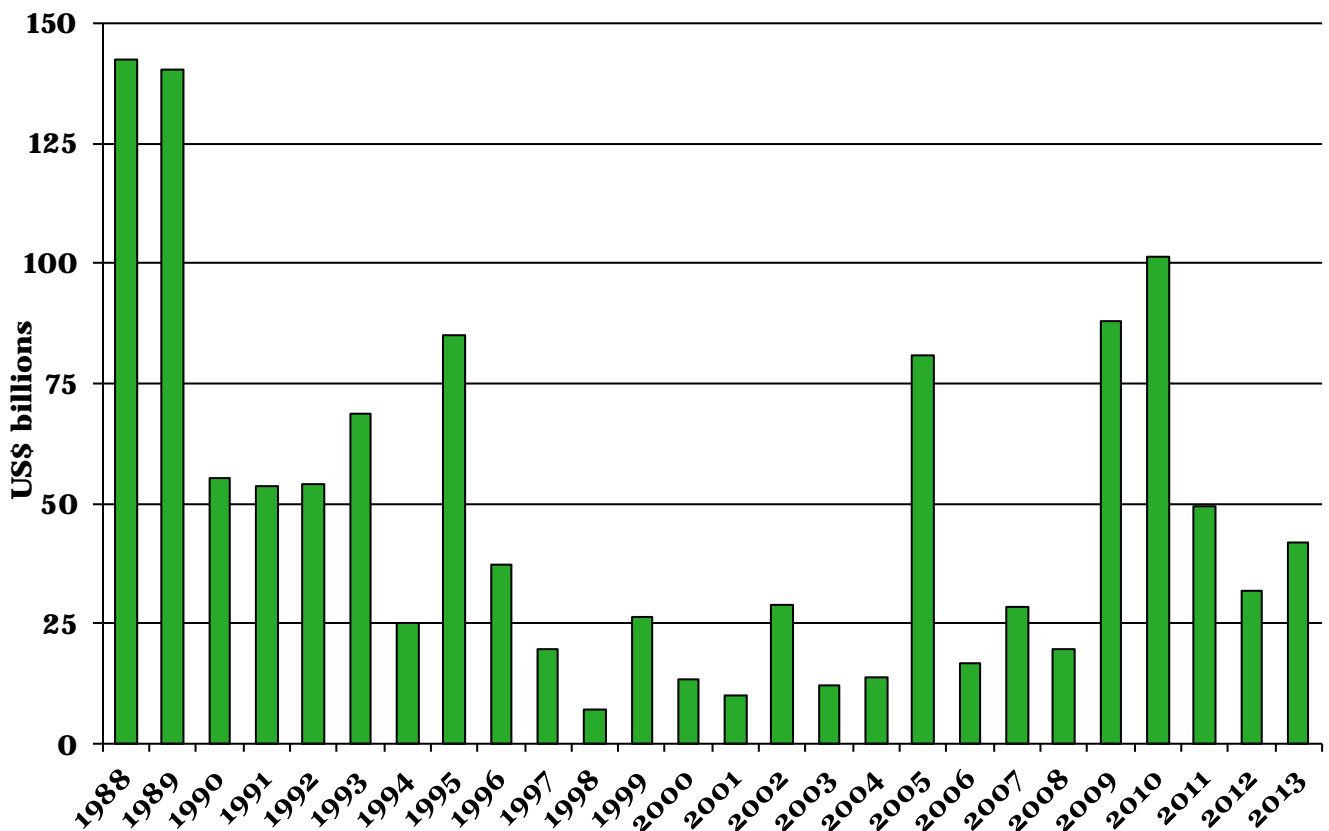


All figures are inflation-adjusted to 2013 dollars.

Distressed Deals: 1988 - 2013

- Distressed deal volume in Q1 was approximately US\$10 billion. Although this represents an uptick as compared to 2012, distressed deal activity still remains low relative to the heights of the financial crisis, largely due to strengthened corporate balance sheets and improving global economic conditions.

Total Value of Distressed Deals

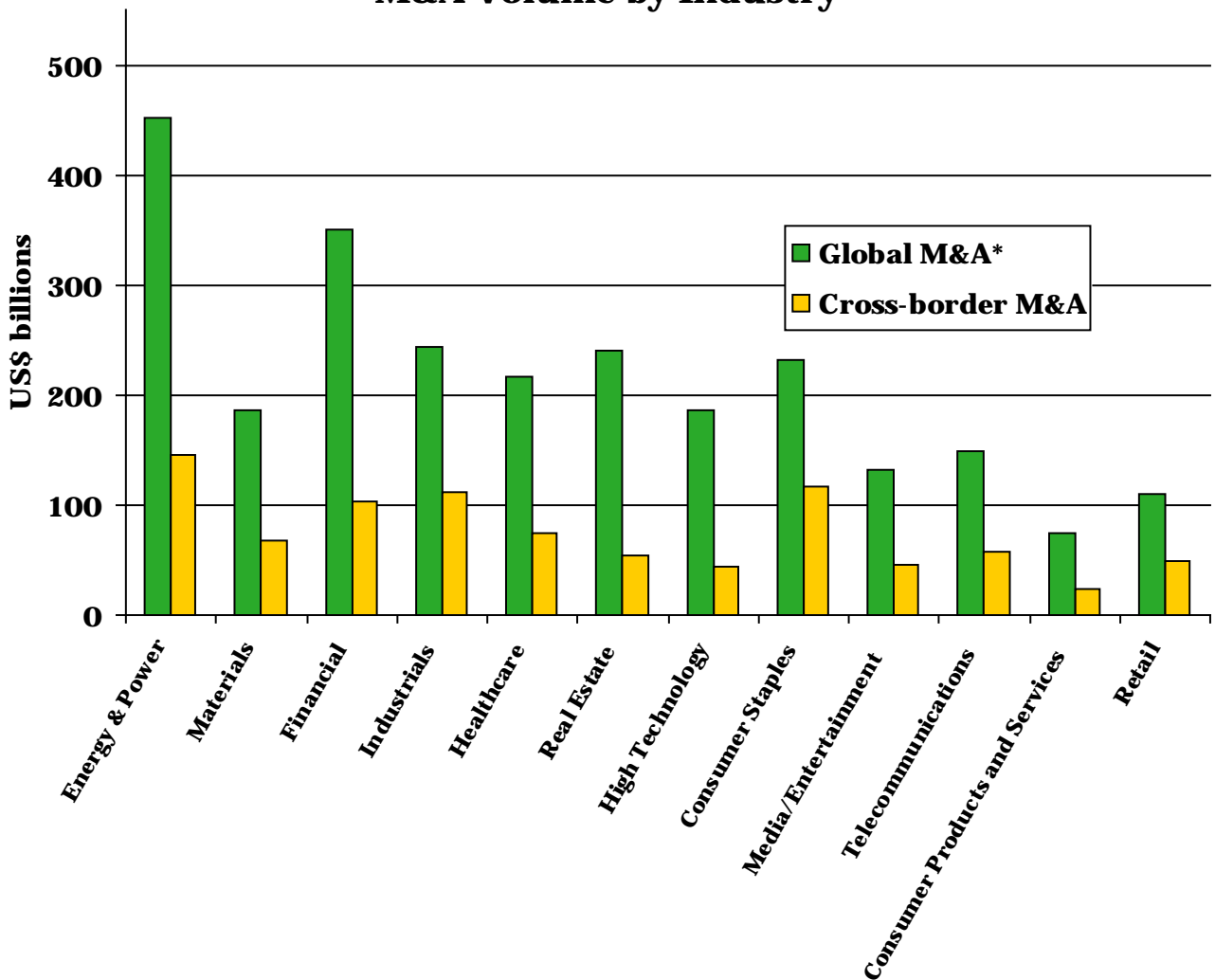


All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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

- Energy & Power continued to lead deal activity over the last 12 months, reflecting the importance of natural resource acquisitions to economic growth in both developed and emerging markets.
- Notably, approximately one-third of Energy & Power deal volume over the last 12 months was cross-border in nature.
- The Financial, Industrials, Real Estate, and Consumer Staples sectors also saw robust global volume over the last 12 months, while Industrials and Consumer Staples were among the leading sectors for cross-border deals.

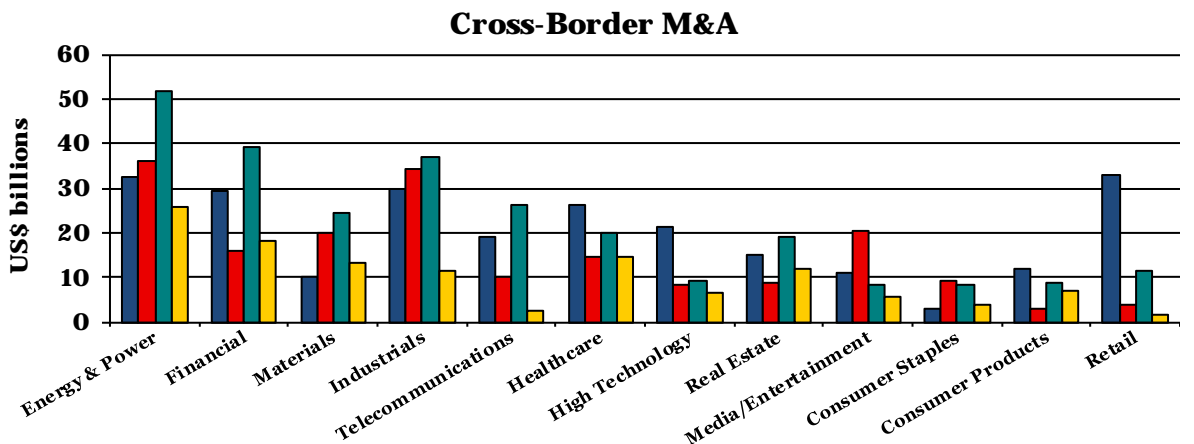
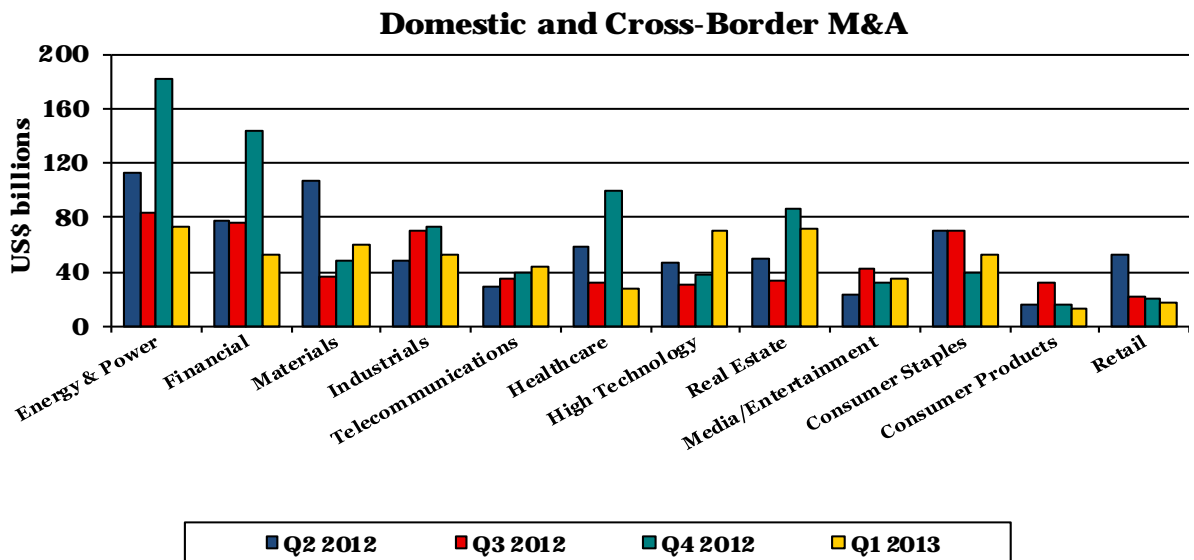
M&A Volume by Industry



*Includes both domestic and cross-border transactions.

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

- Materials, Telecommunications, and High Technology each experienced growth for the third consecutive quarter. High Technology and Consumer Staples led all sectors with the highest growth rate over Q1 2012, and High Technology and Telecommunications logged their best numbers of the past four quarters.
- Cross-border deal activity declined in every sector from Q4 2012 to Q1 2013, with the Energy & Power, Financial, Industrials, and Telecommunications sectors experiencing particularly sharp declines after a strong Q4 2012.


















Top 10 Global Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Berkshire Hathaway Inc/3G Capital Partners Ltd (United States)	 H.J. Heinz Co (United States)	Food and Kindred Products	27,362	14 Feb 2013
 Michael Dell/Silver Lake Partners (United States)	 Dell Inc (United States)	Computer and Office Equipment	24,400	5 Feb 2013
 Liberty Global Inc (United States)	 Virgin Media Inc (United States)	Telecom	22,048	5 Feb 2013
 Comcast Corp (United States)	 NBC Universal Media LLC (United States)	Radio and Television Broadcasting Stations	16,700	12 Feb 2013
 AMR Corp (United States)	 US Airways Group Inc (United States)	Transportation and Shipping	5,497	14 Feb 2013
 Kinder Morgan Energy Partners LP (United States)	 Copano Energy LLC (United States)	Electric, Gas, and Water Distribution	4,960	29 Jan 2013
 Royal Dutch Shell PLC (Netherlands)	   Repsol SA – LNG Business (Peru/Spain/Trinidad and Tobago)	Oil and Gas; Petroleum Refining	4,900	26 Feb 2013
 China National Petroleum Corp (China)	 ENI East Africa SpA (Mozambique)	Oil and Gas; Petroleum Refining	4,210	13 Mar 2013
 CenterPoint Energy Inc (United States)	 Enogex LLC – Midstream Business (United States)	Electric, Gas, and Water Distribution	4,200	14 Mar 2013
 LINN Energy LLC (United States)	 Berry Petroleum Co (United States)	Oil and Gas; Petroleum Refining	4,187	21 Feb 2013

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

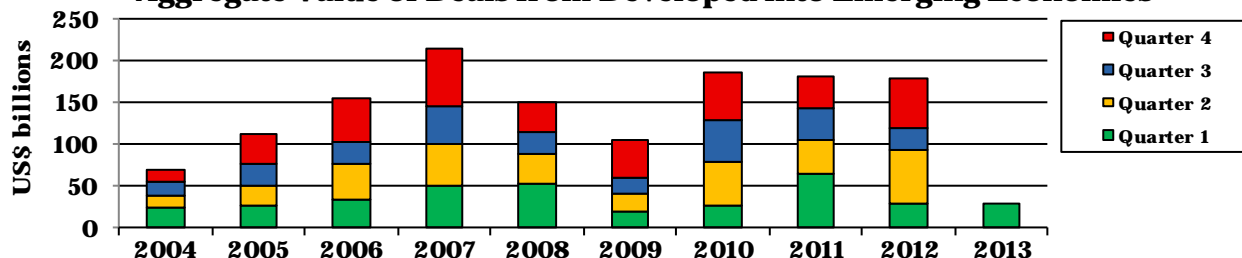
Top 10 Deals from Developed into Emerging Economies* Announced in Q1 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$ mil)	Date Announced
 Royal Dutch Shell PLC (Netherlands)	 Repsol SA – LNG Business (Peru/Spain/Trinidad and Tobago)	Oil and Gas; Petroleum Refining	4,900	26 Feb 2013
 Constellation Brands Inc (United States)	 Cia Cervecera de Coahuila SA de CV (Mexico)	Food and Kindred Products	2,900	14 Feb 2013
 MetLife Inc (United States)	 AFP Provida SA (Chile)	Insurance	2,000	30 Jan 2013
 Mylan Inc (United States)	 Agila Specialties Pvt Ltd (India)	Drugs	1,850	27 Feb 2013
 Grupo Villar Mir SL (Spain)	 Obrascón Huarte Lain Brasil SA (Brazil)	Transportation and Shipping	1,393	25 Feb 2013
 Allianz SE (Germany)	 Yapi Kredi Sigorta AS (Turkey)	Metal and Metal Products	875	27 Mar 2013
 Stryker Corp (United States)	 Trauson Holdings Co Ltd (China)	Measuring, Medical, Photo Equipment; Clocks	765	17 Jan 2013
 Shenzhen Investment Ltd (Hong Kong)	 Shenzhen Silicon Valley Hi-Tech Investment Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	612	22 Jan 2013
 Actis Capital LLP (United Kingdom)	 Amendis, Redal (Morocco)	Electric, Gas, and Water Distribution	482	8 Mar 2013
 Huafeng Group Holdings Ltd (Hong Kong)	 China Natural Tea Holdings Co Ltd (China)	Food and Kindred Products	307	17 Jan 2013

*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.

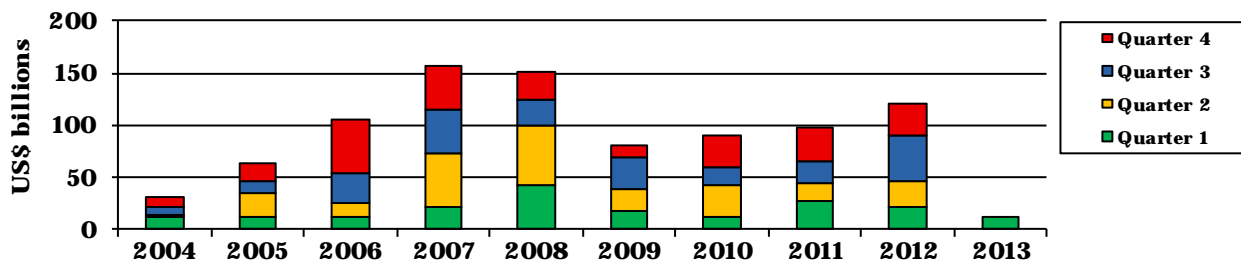
Top 10 Deals from Emerging into Developed Economies* Announced in Q1 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Sinochem Petroleum USA LLC (China)	 Pioneer Natural Resources Co – Shale Assets (United States)	Oil and Gas; Petroleum Refining	1,700	30 Jan 2013
 Rosatom (Russian Federation)	 Uranium One Inc (Canada)	Mining	1,348	14 Jan 2013
 Investor Group (Malaysia)	 Spire Healthcare Ltd – Hospitals (United States)	Health Services	1,111	18 Jan 2013
 Sinopec Group (China)	 Chesapeake Energy Corp– Oklahoma Assets (United States)	Oil and Gas; Petroleum Refining	1,020	25 Feb 2013
 WSP Holdings Ltd (China)	 WSP OCTG Group Ltd (United States)	Metal and Metal Products	894	21 Feb 2013
 Wuhan Iron & Steel Group Corp (China)	 WISCO International Resources Development & Investment Co Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	615	5 Mar 2013
 Wolong Electric Group Co Ltd (China)	 Hong Kong Wolong Holding Group Co Ltd (Hong Kong)	Electronic and Electrical Equipment	363	9 Jan 2013
 Arab Satellite Communications Org (Saudi Arabia)	 Hellas Sat (Greece)	Radio and Television Broadcasting Stations	279	7 Feb 2013
 Mexichem SAB de CV (Mexico)	 PolyOne Corp – Assets (United States)	Chemicals and Allied Products	250	25 Mar 2013
 Wuhan Iron & Steel Group Corp (China)	 Wugang (Australia) Proprietary Ltd (Australia)	Investment & Commodity Firms, Dealers, Exchanges	235	5 Mar 2013

*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



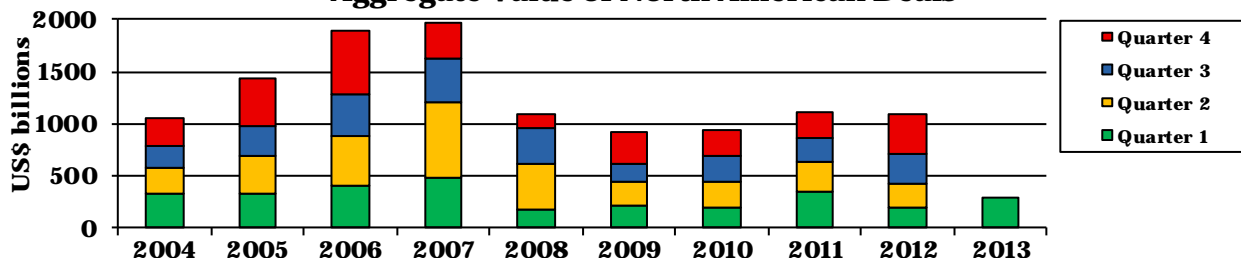
All figures are inflation-adjusted to 2013 dollars.

Top 10 North American* Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Berkshire Hathaway Inc/3G Capital Partners Ltd (United States)	 H.J. Heinz Co (United States)	Food and Kindred Products	27,362	14 Feb 2013
 Michael Dell/Silver Lake Partners (United States)	 Dell Inc (United States)	Computer and Office Equipment	24,400	5 Feb 2013
 Liberty Global Inc (United States)	 Virgin Media Inc (United States)	Telecom	22,048	5 Feb 2013
 Comcast Corp (United States)	 NBC Universal Media LLC (United States)	Radio and Television Broadcasting Stations	16,700	12 Feb 2013
 AMR Corp (United States)	 US Airways Group Inc (United States)	Transportation and Shipping	5,498	14 Feb 2013
 Kinder Morgan Energy Partners LP (United States)	 Copano Energy LLC (United States)	Electric, Gas, and Water Distribution	4,960	29 Jan 2013
 CenterPoint Energy Inc (United States)	 Enogex LLC – Midstream Business (United States)	Electric, Gas, and Water Distribution	4,200	14 Mar 2013
 LINN Energy LLC (United States)	 Berry Petroleum Co (United States)	Oil and Gas; Petroleum Refining	4,188	21 Feb 2013
 KKR & Co LP (United States)	 Gardner Denver Inc (United States)	Machinery	3,865	8 Mar 2013
 Energy Transfer Partners LP (United States)	 ETP Holdco Corp (United States)	Oil and Gas; Petroleum Refining	3,750	21 Mar 2013





















*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



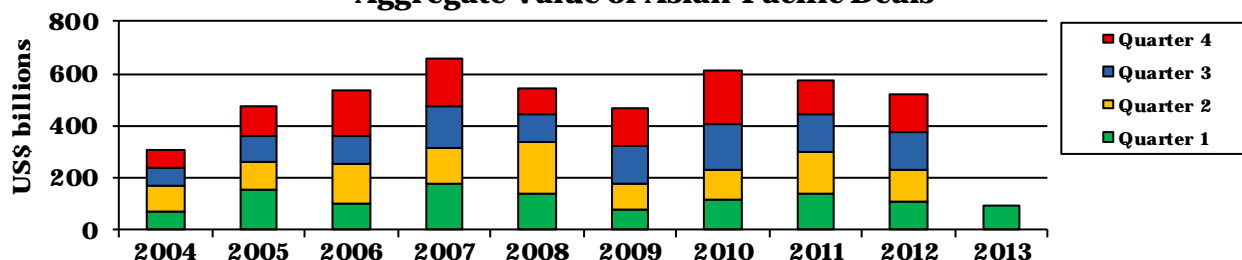
All figures are inflation-adjusted to 2013 dollars.

Top 10 Asian-Pacific* Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 PETRONAS (Malaysia)	 MISC Bhd (Malaysia)	Transportation and Shipping	2,845	31 Jan 2013
 China Datang Corp (China)	 Longtan Hydropower Development Co Ltd (China)	Investment & Commodity Firms, Dealers, Exchanges	2,748	5 Feb 2013
 Dongfeng Motor Corp (China)	 Dongfeng Motor Co Ltd – Commercial Vehicle Business (China)	Transportation Equipment	1,884	27 Jan 2013
 Mylan Inc (United States)	 Agila Specialties Pvt Ltd (India)	Drugs	1,850	27 Feb 2013
 Hana Financial Group Inc (South Korea)	 Korea Exchange Bank (South Korea)	Commercial Banks, Bank Holding Companies	1,757	28 Jan 2013
 Shanxi Meijin Energy Co Ltd (China)	 Shanxi Fenxi Taiyue Coal Industry Co Ltd (China)	Machinery	1,410	18 Mar 2013
 Wuhan Iron & Steel Group Corp (China)	 WISCO Mining Co Ltd (China)	Materials	1,282	5 Mar 2013
 Zhejiang Energy Group Co Ltd (China)	 Zhejiang Southeast Electric Power Co Ltd (China)	Electric, Gas, and Water Distribution	1,268	21 Feb 2013
 Investor Group (Japan)	 Sony Corp – Sony City Osaki Building (Japan)	Real Estate; Mortgage Bankers and Brokers	1,200	28 Feb 2013
 TPG Capital LP (United States)	 Ingham Enterprises Pty Ltd (Australia)	Agriculture, Forestry, and Fishing	904	11 Mar 2013

*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

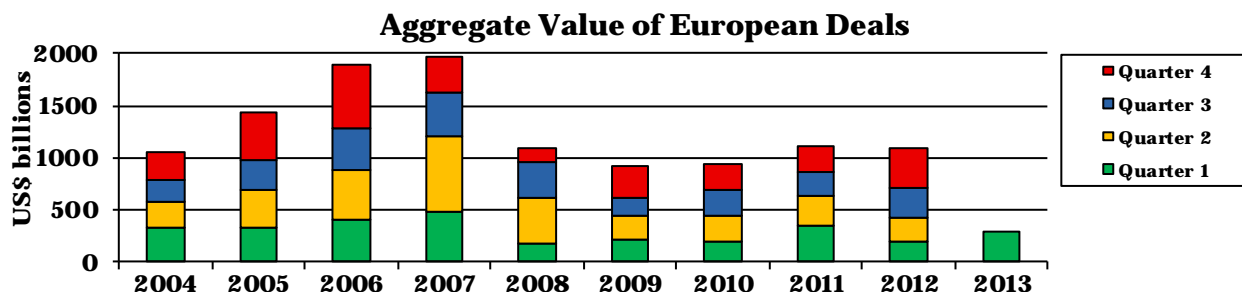


All figures are inflation-adjusted to 2013 dollars.

Top 10 European* Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (United Kingdom)	 Polyus Gold International Ltd (United Kingdom)	Mining	3,620	22 Feb 2013
 VTB Group (Russian Federation)	 Tele2 Russia (Russian Federation)	Telecom	3,550	27 Mar 2013
 Energeticky a Prumyslový Holding (Czech Republic)	 Slovak Gas Holding BV (Slovak Republic)	Electric, Gas, and Water Distribution	3,457	15 Jan 2013
 ICA – Handlarnas Forbund AB (Sweden)	 ICA AB (Sweden)	Retail Trade – Food Stores	3,130	8 Mar 2013
 Atlantia SpA (Italy)	 Generale Mobiliare Interessenze Azionarie SpA (Gemina) (Italy)	Transportation and Shipping	2,706	9 Jan 2013
 ORIX Corp (Japan)	 Robeco Groep NV (Netherlands)	Investment & Commodity Firms, Dealers, Exchanges	2,591	19 Feb 2013
 Manchester Airport Group PLC (United Kingdom)	 Stansted Airport Ltd (United Kingdom)	Transportation and Shipping	2,380	18 Jan 2013
 Investor Group (Germany)	 Net4Gas sro (Czech Republic)	Electric, Gas, and Water Distribution	2,045	28 Mar 2013
 Power Corporation of Canada (Canada)	 Irish Life Group Ltd (Ireland)	Insurance	1,794	19 Feb 2013
 Haci Omer Sabanci Holding AS (Turkey)	 Toroslar Elektrik Dagitim AS (Turkey)	Electric, Gas, and Water Distribution	1,725	15 Mar 2013

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



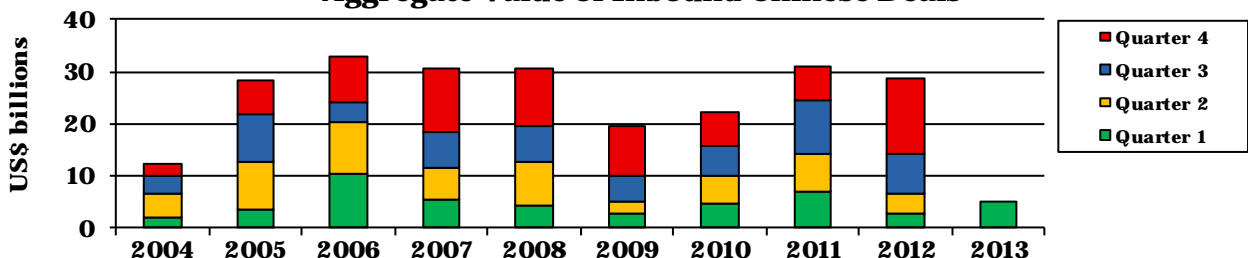
All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Chinese Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Stryker Corp (United States)	 Trauson Holdings Co Ltd (China)	Wholesale Trade – Durable Goods	653	17 Jan 2013
 Goodman Group (Australia)	 CSX World Terminals Hong Kong (Hong Kong)	Transportation and Shipping	463	7 Mar 2013
 Guthrie GTS Ltd (Singapore)	 AEW VIA Cayman 2 Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	136	1 Mar 2013
 Investor Group (Singapore)	 Equity Rainbow II Pte Ltd (China)	Real Estate; Mortgage Bankers and Brokers	127	14 Feb 2013
 Pteris Global Ltd (Singapore)	 Shenzhen CIMC – TianDa Airport (Hong Kong)	Aerospace and Aircraft	91	7 Feb 2013
 Noritz Corp (Japan)	 Sakura (Cayman) Co Ltd (Hong Kong)	Electronic and Electrical Equipment	89	21 Jan 2013
 Indofood CBP Sukses Makmur (Indonesia)	 China Minzhong Food Corp Ltd (China)	Food and Kindred Products	85	4 Mar 2013
 Fenglin International Ltd (British Virgin Islands)	 Asia Dekor Group (Huizhou) Wood (China)	Wood Products, Furniture, and Fixtures	41	27 Feb 2013
 IOI Corp Bhd (Malaysia)	 Prime Joy Investments Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	40	8 Jan 2013
 Halma PLC (United Kingdom)	 Thinketron Precision Equipment (Hong Kong)	Measuring, Medical, Photo Equipment; Clocks	39	23 Jan 2013

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

Aggregate Value of Inbound Chinese Deals



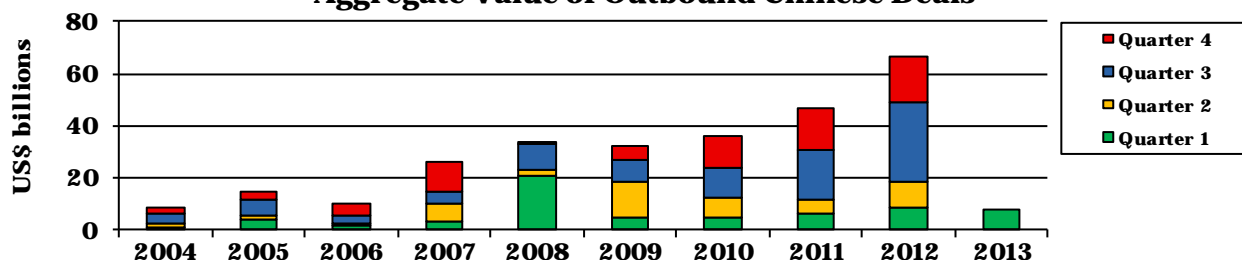
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Chinese Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 CNPC (China)	 ENI East Africa SpA (Mozambique)	Oil and Gas; Petroleum Refining	4,210	13 Mar 2013
 Sinochem Group (China)	 Pioneer Natural Resources – Shale Assets (United States)	Oil and Gas; Petroleum Refining	1,700	30 Jan 2013
 Sinopec Group (China)	 Chesapeake Energy – Oklahoma Assets (United States)	Oil and Gas; Petroleum Refining	1,020	25 Feb 2013
 WSP Holdings Ltd (China)	 WSP OCTG Group Ltd (United States)	Metal and Metal Products	894	21 Feb 2013
 First Pacific Co Ltd (Hong Kong)	 GMR Energy (Singapore) Pte Ltd (Singapore)	Electric, Gas, and Water Distribution	482	4 Mar 2013
 Hutchison Whampoa Ltd (Hong Kong)	 Barra Topco II Ltd (New Zealand)	Sanitary Services	413	14 Jan 2013
 Wuhan Iron & Steel Group Corp (China)	 WISCO Brasil Investimentos Em Metalurgia Ltda (Brazil)	Investment & Commodity Firms, Dealers, Exchanges	239	5 Mar 2013
 Wuhan Iron & Steel Group Corp (China)	 Wugang (Australia) Proprietary (Australia)	Investment & Commodity Firms, Dealers, Exchanges	235	5 Mar 2013
 Li & Fung Ltd (Hong Kong)	 Lornamead Acquisitions Ltd (United Kingdom)	Soaps, Cosmetics, and Personal Care Products	190	15 Jan 2013
 Li & Fung Ltd (Hong Kong)	 Suhyang Networks Co Ltd (South Korea)	Textile and Apparel Products	188	8 Jan 2013


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

Aggregate Value of Outbound Chinese Deals



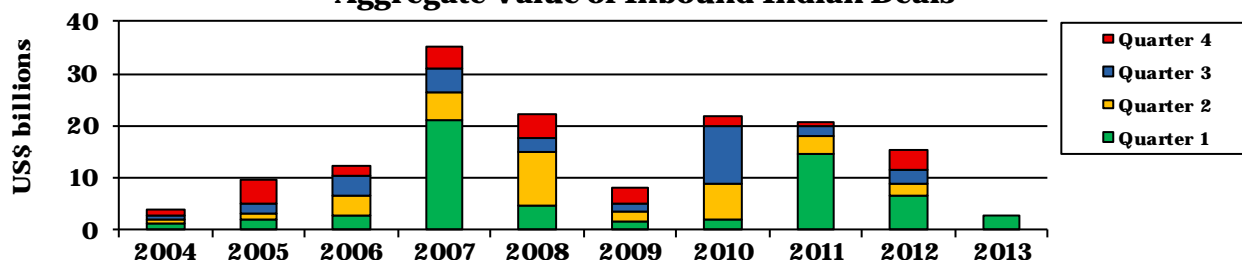
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Indian Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Mylan Inc (United States)	 Agila Specialties Pvt Ltd (India)	Drugs	1,850	27 Feb 2013
Undisclosed Acquirer (Unknown)	 CandyDate Jobs India (India)	Business Services	190	25 Jan 2013
 Thomas Cook Group PLC (United Kingdom)	 Ikya Human Capital Solutions (India)	Business Services	48	5 Feb 2013
 Fresenius ProServe GmbH (Germany)	 Goa Formulations – Manufacturing (India)	Drugs	37	15 Mar 2013
 Mylan Inc (United States)	 Unichem Laboratories Ltd – Drug (India)	Drugs	29	15 Feb 2013
 Ebro Foods SA (Spain)	 Taraori Rice Mills Pvt Ltd (India)	Wholesale Trade – Nondurable Goods	15	13 Mar 2013
 NEC Corp (Japan)	 NEC HCL Sys Technologies Ltd (India)	Business Services	12	28 Mar 2013
 Hubert Burda Media GmbH (Germany)	 HT Burda Media Ltd (India)	Printing, Publishing, and Allied Services	11	27 Feb 2013
 Colgate-Palmolive Co (United States)	 Colgate – Global Shared Services Org (India)	Business Services	11	25 Mar 2013
 Zamil Group Holding Co (Saudi Arabia)	 Advantec Coils Pvt Ltd (India)	Manufacturing	2	4 Jan 2013

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

Aggregate Value of Inbound Indian Deals



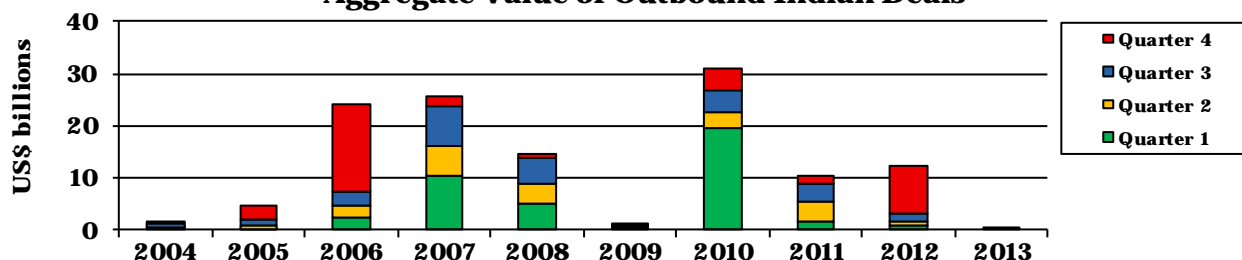
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Indian Deals Announced in Q1 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Satyam Computer Services Ltd (India)	 ComplexIT (Brazil)	Business Services	30	15 Feb 2013
 Cerebra Integrated Tech Ltd (India)	 Cimelia Resource Recorvery Pte (Singapore)	Wholesale Trade – Durable Goods	20	6 Feb 2013
 TV Sundram Iyengar & Son Ltd (India)	 Rico Logistics Ltd (United Kingdom)	Transportation and Shipping	18	21 Feb 2013
 Facor Alloys Ltd (India)	 Dillenburg Bergen NH Realty BV (Netherlands)	Wholesale Trade – Durable Goods	10	5 Mar 2013
 Minda Industries Ltd (India)	 Clarton Horn SAU (Spain)	Transportation Equipment	10	11 Feb 2013
 Air Works India Engineering (India)	 Aero Technique Espace SA (France)	Repair Services	9	11 Feb 2013
 Ador Welding Ltd (India)	 Plasma Laser Technologies Ltd (Israel)	Machinery	2	23 Jan 2013
 Investor Group (India)	 German Brokers AG (Germany)	Investment & Commodity Firms, Dealers, Exchanges	1	5 Feb 2013
 Micro Labs Ltd (India)	 Undisclosed Pharmaceutical Company (Indonesia)	Drugs	N/A	25 Jan 2013
 Adani Enterprises Ltd (India)	 Adani Abbot Point Terminal (Australia)	Transportation and Shipping	N/A	29 Jan 2013

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

Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2013 dollars.