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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

Q3 2013

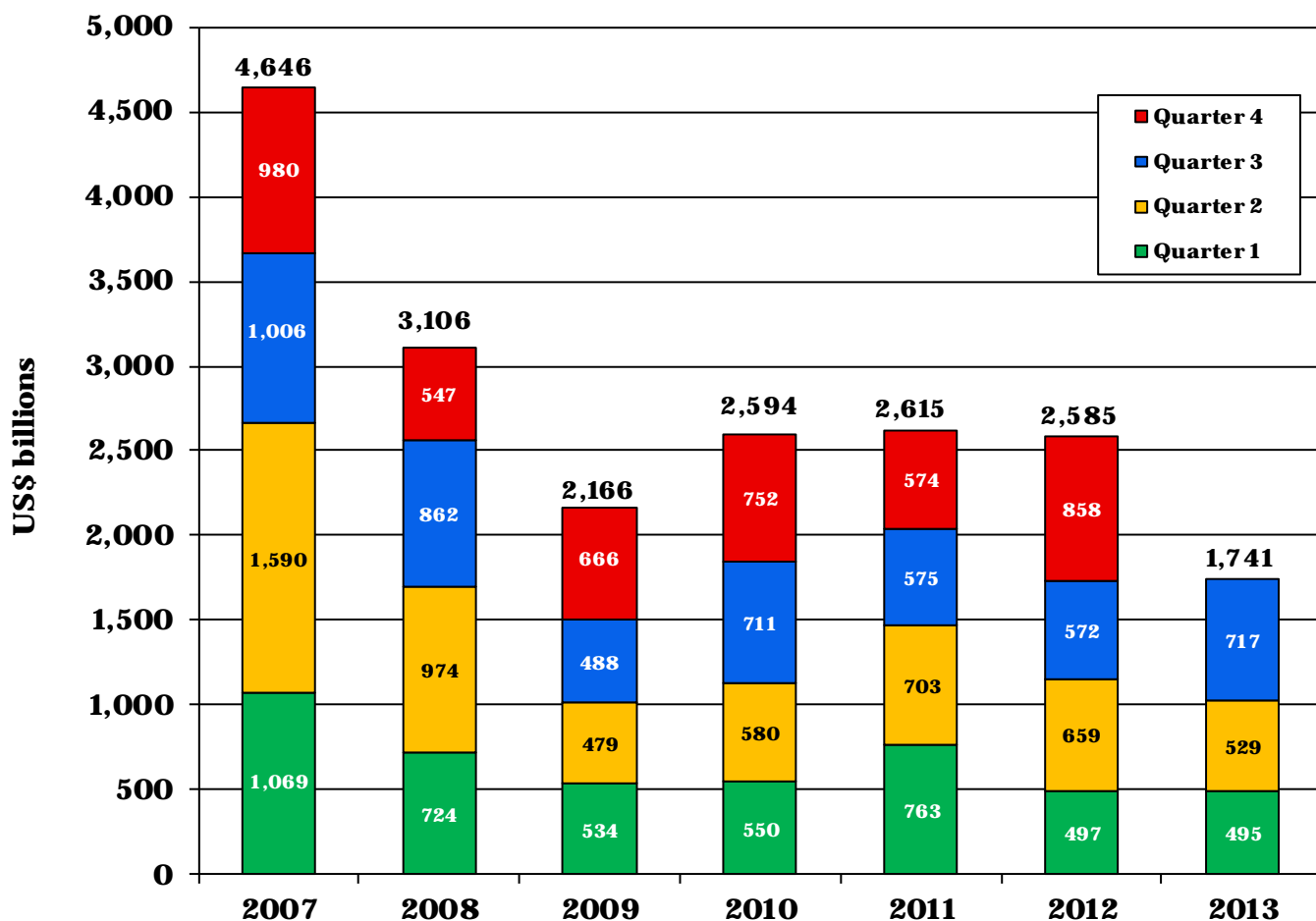
Raaj Narayan & Francis Stapleton, Editors

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Global M&A Volume: Q3 Snapshot

- Deal activity was relatively strong in Q3, with global M&A volume of US\$717 billion, marking the second strongest quarter of the past two calendar years.
- Strong Q3 performance was driven in part by Verizon's \$130 billion acquisition of Vodafone's 45% interest in Verizon Wireless, the third largest deal in history. Excluding Verizon/Vodafone, Q3 deal activity showed modest gains over Q2.
- Cross-border M&A volume in 2013 is on pace to account for just over 30% of global M&A volume, down 6% as compared to 2012.
- Telecommunications dominated deal volume as a result of the Verizon/Vodafone transaction. The Energy & Power and Real Estate sectors also turned in strong quarters.

Deal Volume by Quarter

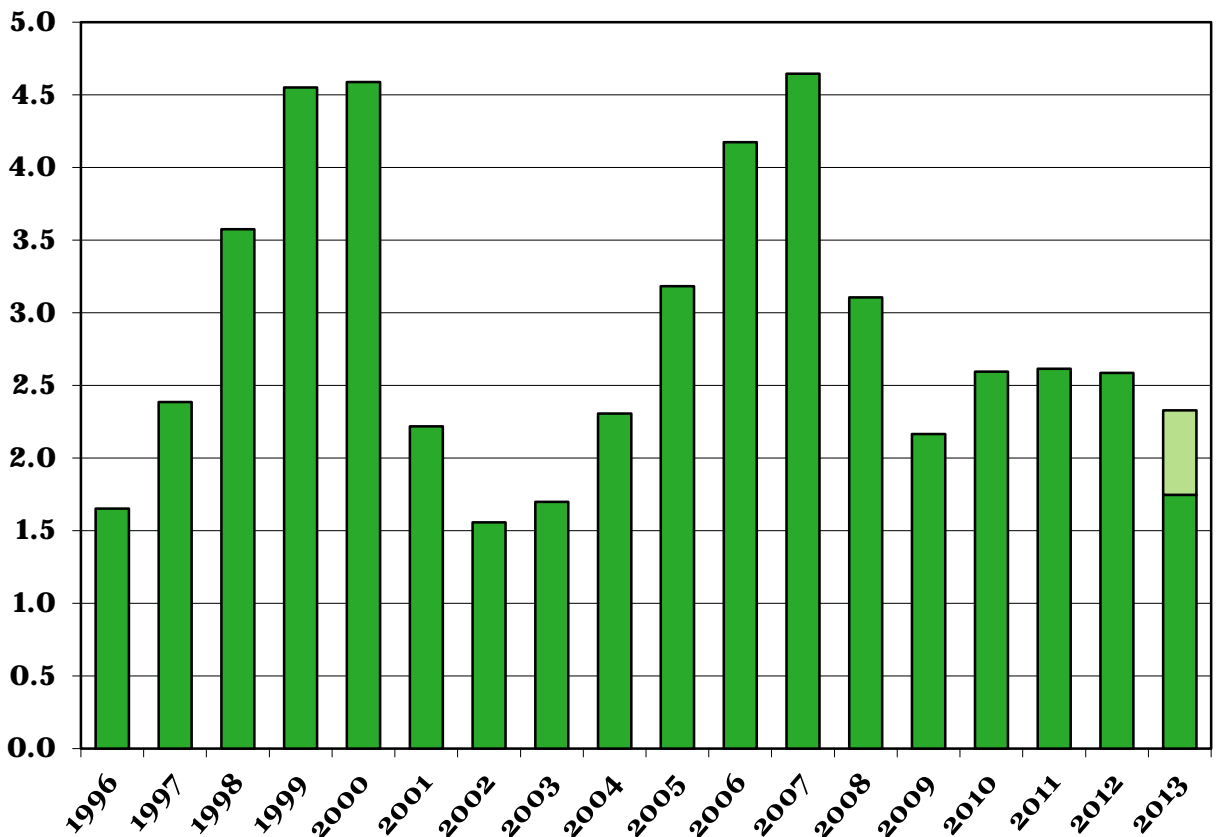


All figures are inflation-adjusted to 2013 dollars. Data in this report does not include spin-offs announced in 2013 that have not been completed.

Global M&A Volume: 1996 – 2013

- Global M&A activity in 2013 is on track to reach US\$2.3 trillion, slightly lower than the annual average volume over the last three years.
- Private equity deal activity in Q3 maintained pace with Q2 volume. Private equity deals accounted for 14% of global M&A volume in the first three quarters of 2013, an increase of 16% over the corresponding period in 2012.

Global M&A Volume

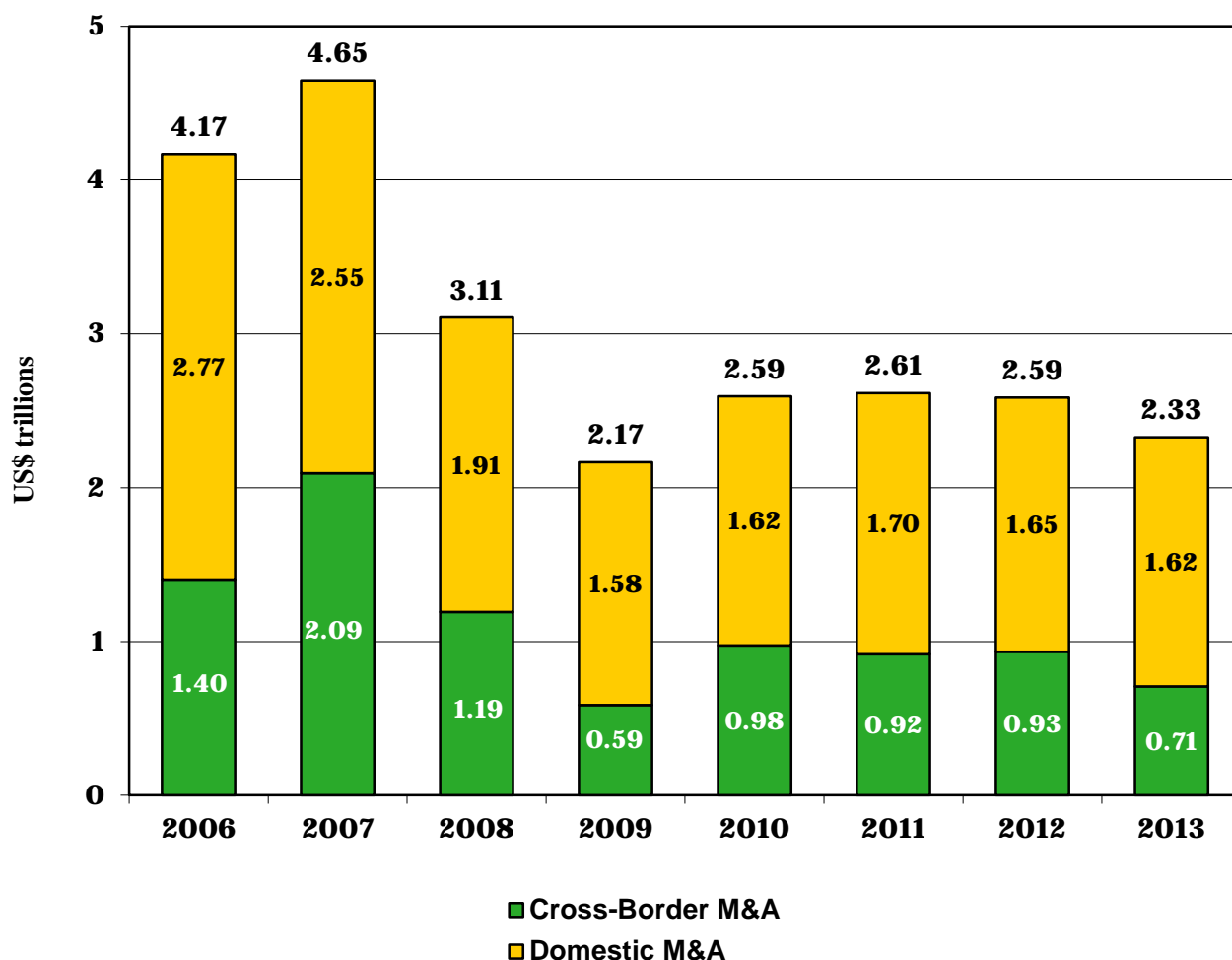


All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Cross-Border M&A Volume: 2006 – 2013

- Of the 10 largest deals in Q3, half involved acquirers and targets from different countries.
- At an annualized volume of US\$710 billion, cross-border deal activity is on pace to account for just over 30% of global M&A volume in 2013, a 6% decline from 2012 levels.
- Transactions involving an emerging market acquirer or target accounted for 27% of global deal activity in the first three quarters of 2013, on par with the same period in 2012.
- Transactions involving a developed market acquirer and emerging market target reached a relative low since 2009.

Deal Volume

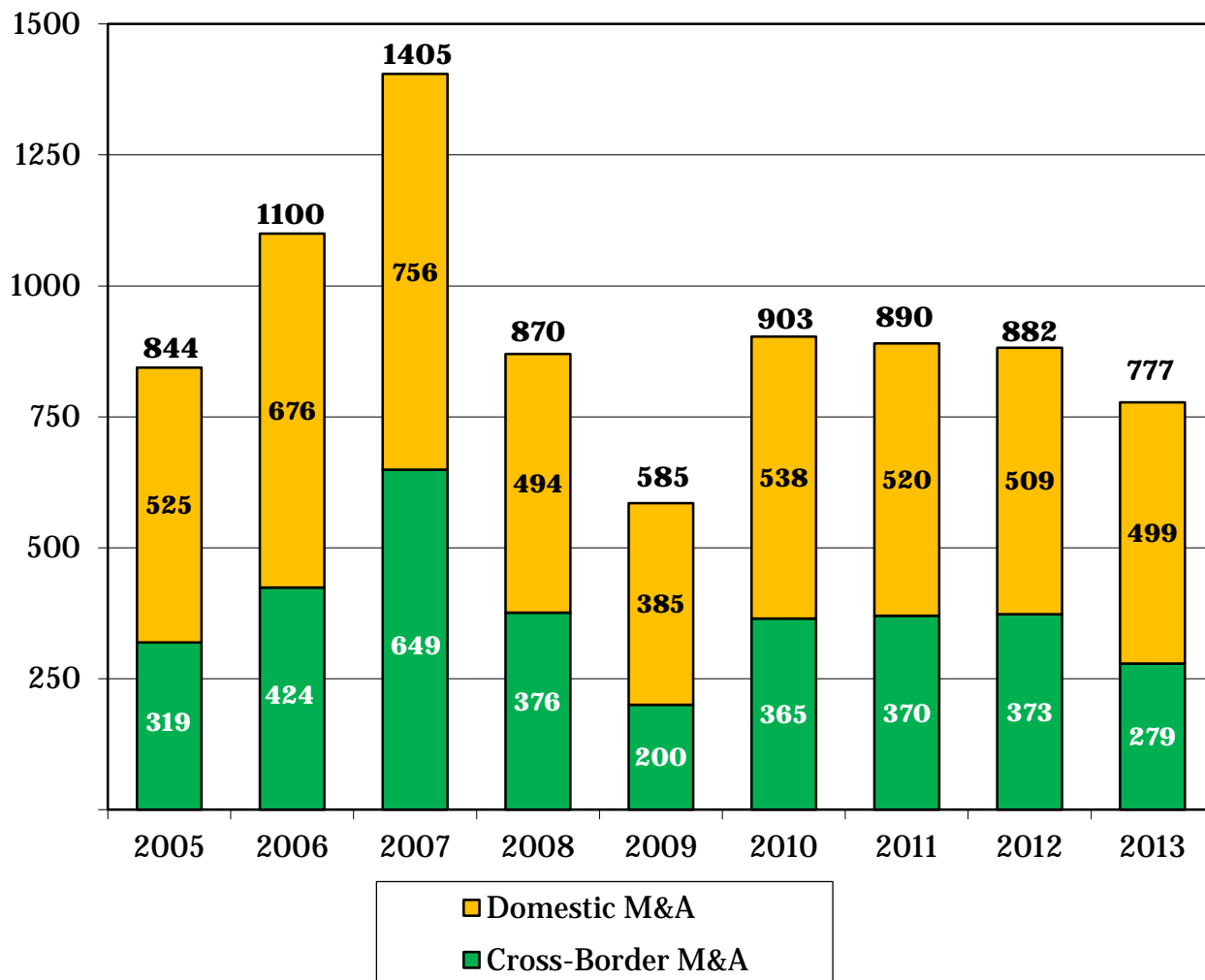


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Medium and Large M&A Deals: 2005 – 2013

- Q3 had five “mega deals” over US\$10 billion, with two deals – both cross-border – over US\$15 billion (Verizon/Vodafone and Publicis/Omnicom).
- The top 10 global deals in Q3 accounted for US\$223 billion in deal volume compared to \$93 billion in Q2. Excluding Verizon/Vodafone, the 10 largest deals in Q3 accounted for approximately the same volume as the 10 largest deals in Q2.

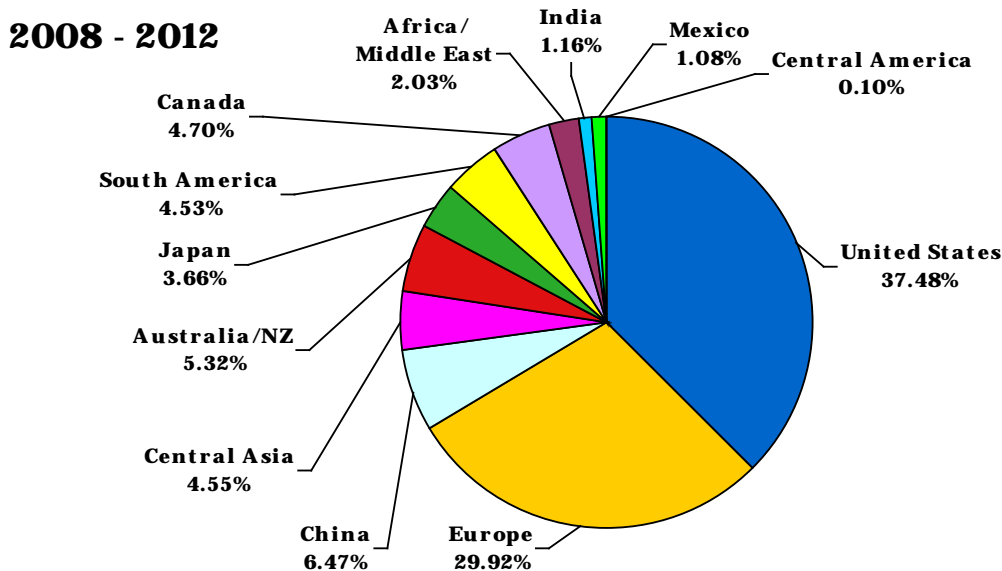
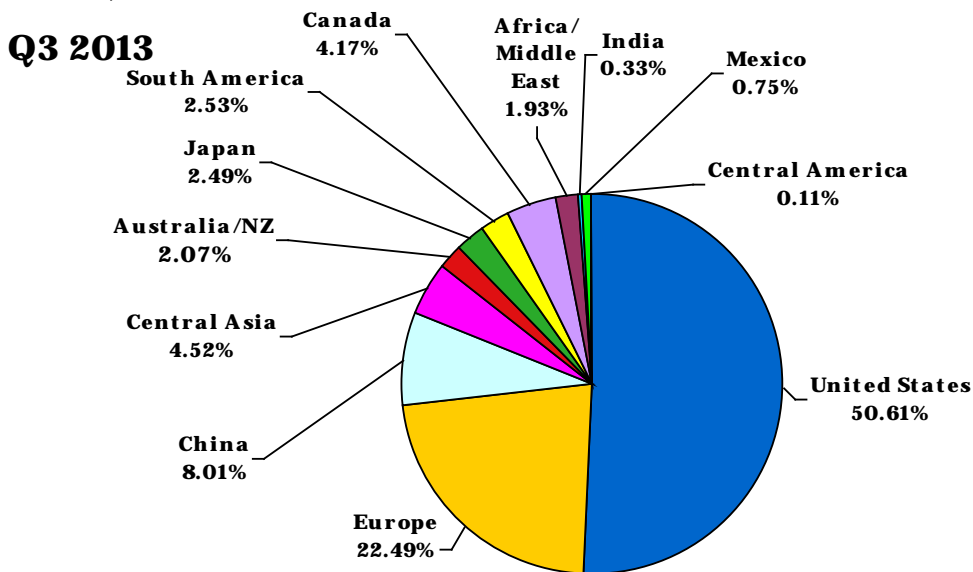
Number of Deals > US\$500 million



2013 data is annualized.

M&A Volume by Target's Region

- The United States accounted for more than half of global M&A volume in Q3, a sharp increase compared to recent historical levels, with U.S. participation in seven of the 10 largest deals of Q3.
- European deal volume increased by 3.5% on the back of strong French deal volume, which increased by 115% in Q3 and included two of the five largest deals. Combined U.S. and European deal volume was 73%, exceeding their recent historical average by approximately 6%.
- Asian-Pacific deal-making slowed in Q3, with China, Japan and Australia each experiencing notable declines compared to Q2 volumes. Despite the quarterly decline, however, Chinese volume remained above recent historical levels.

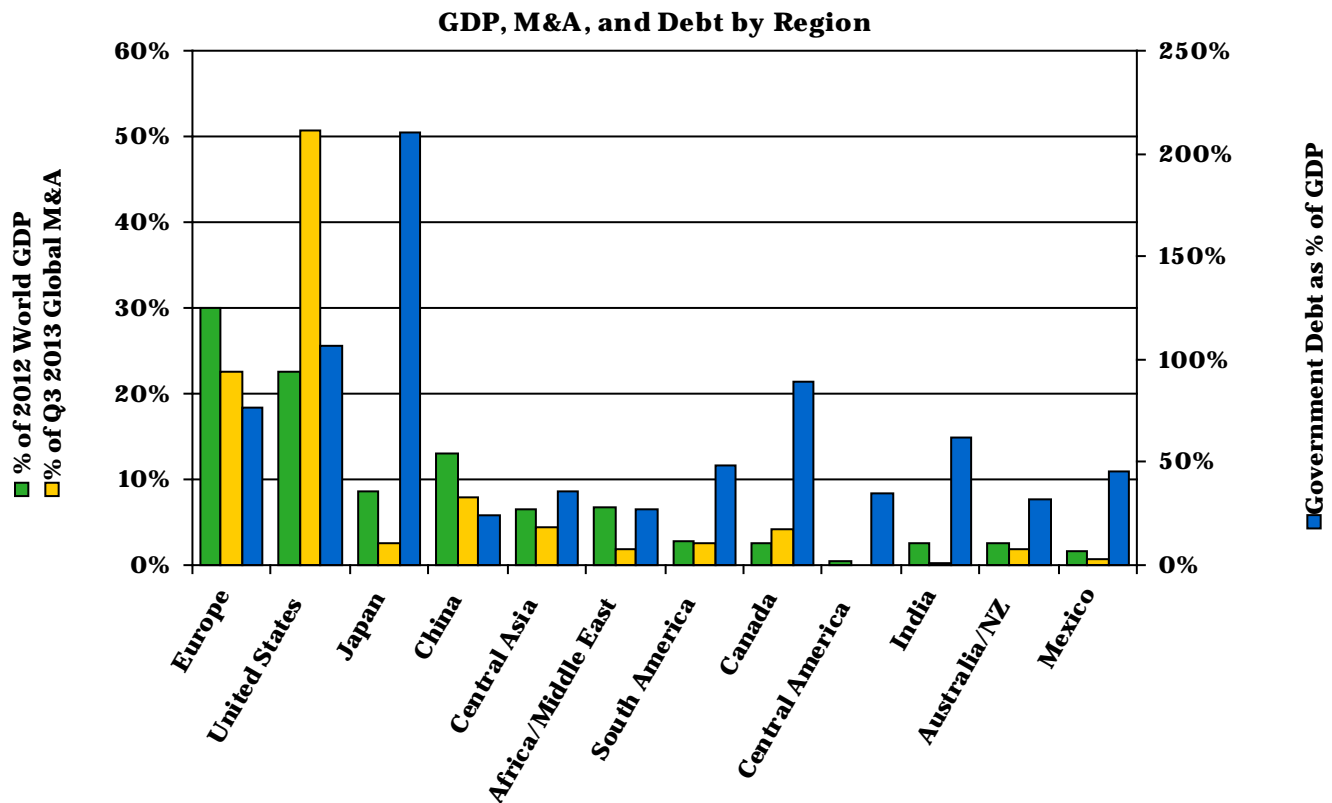


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2013 dollars.

GDP and M&A

Volume by Target's Region

- The United States continues to contribute a substantially higher share of global M&A volume than world GDP. In Europe, the spread between share of world GDP and global M&A volume narrowed as deal activity rebounded somewhat.
- Outside of the United States and Canada, share of world GDP outpaces share of global M&A volume, with particularly stark differences in Europe, Japan, China and Africa/Middle East.
- China's share of global M&A in Q3 declined relative to its share of world GDP, accounting for 8% of global M&A activity in Q3 and approximately 13% of world GDP.

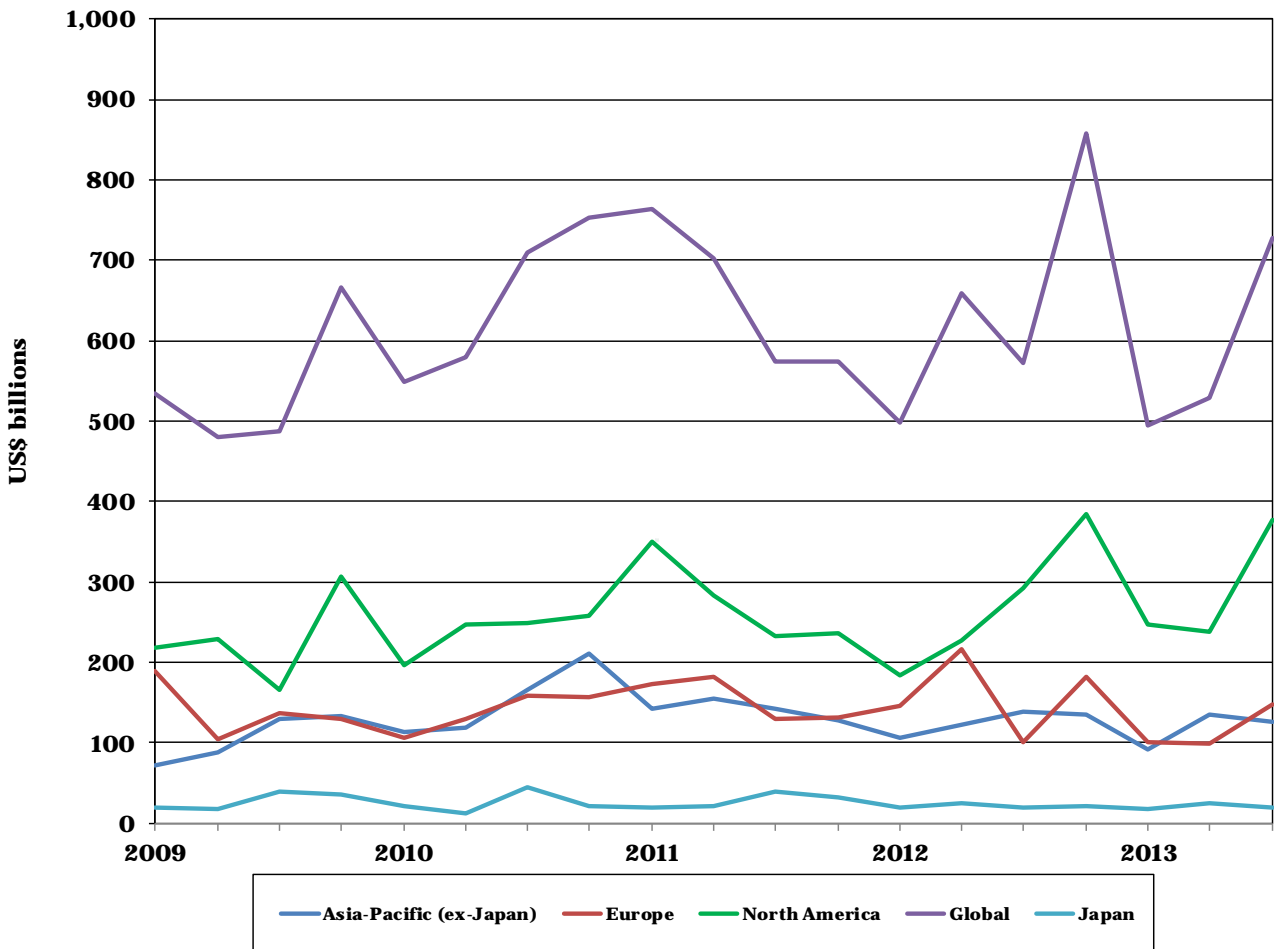


Region	2012 GDP (US\$ trillions)	2012 Per Capita GDP (US\$)
Europe	20.8	25,473
United States	15.7	49,922
China	9.0	6,474
Japan	6.0	46,735
India	1.8	1,492
World	71.7	10,332

2012 GDP figures are IMF estimates; 2013 data not yet available.

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

- North American deal volume increased by approximately \$139 billion (or 58%) compared to Q2 levels, reaching its second-highest level since 2009.
- European M&A volume also rebounded sharply in Q3, increasing by \$49 billion, or 50%, over Q2 levels.
- Asian-Pacific (ex-Japan) M&A volume declined modestly by 6%, led by declines in Chinese and Australian deal activity.

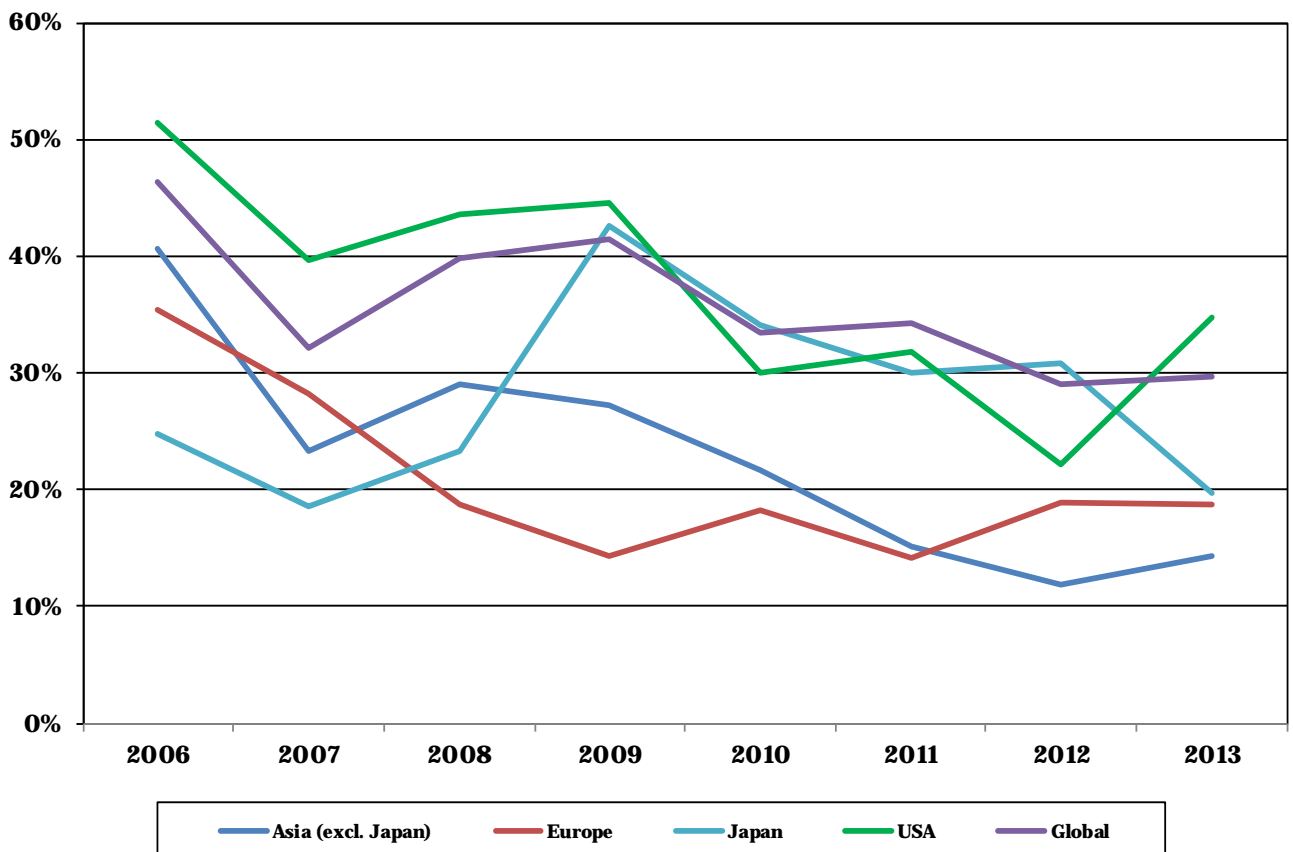


All figures are inflation-adjusted to 2013 dollars.

Public M&A by Region

- The percentage of M&A involving public targets remained just below 30% through the first three quarters of 2013, a slight increase from 2012 levels, but still well below 2006 peak levels.
- Public M&A in the United States has rebounded through the first three quarters of 2013 after reaching a low point in 2012, with public M&A accounting for almost 35% of total U.S. M&A.
- Public M&A in Japan continued to fall from its 2009 peak, with public M&A as a percentage of total Japanese M&A declining to pre-financial crisis levels.

M&A Involving Public Targets

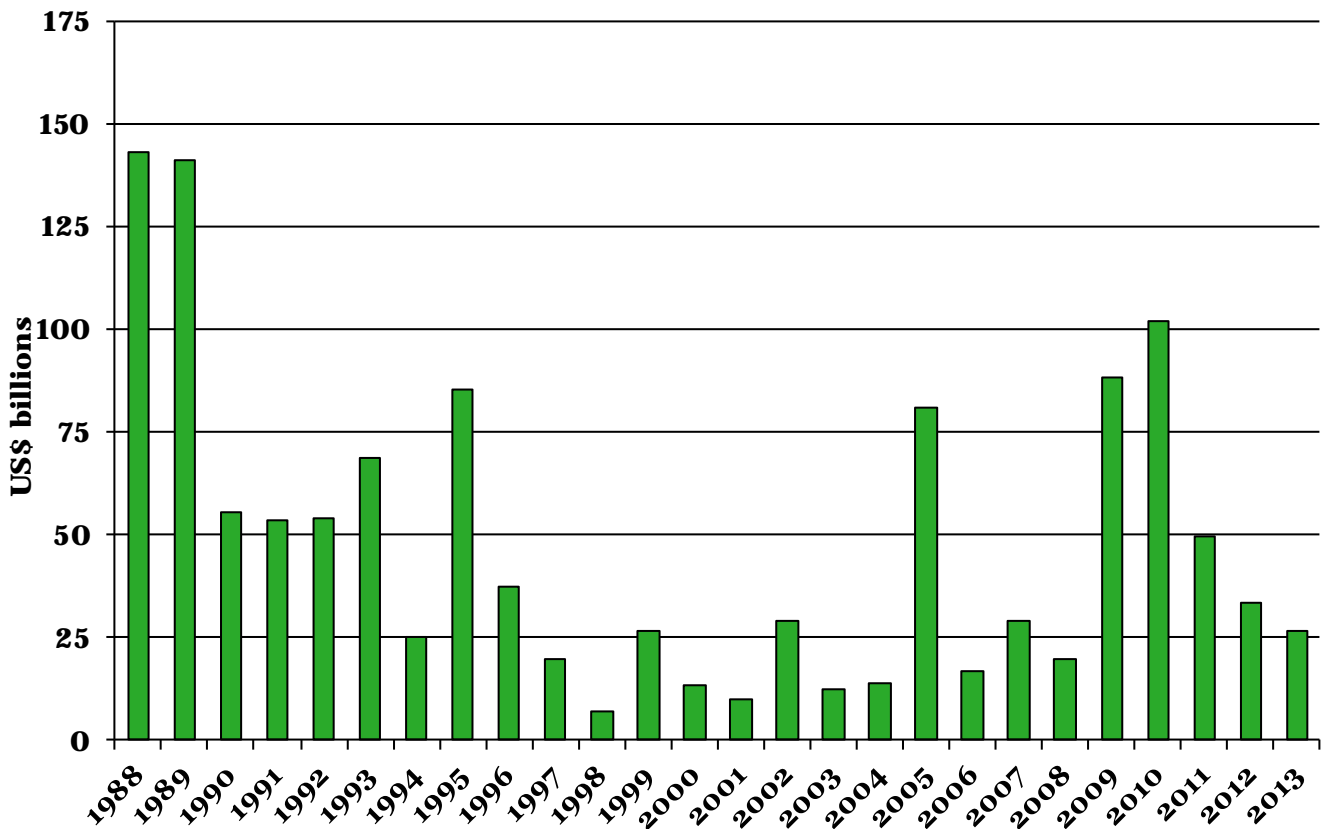


Public M&A includes any acquisition of the entire share capital of a public company by either a public or private acquirer. All figures are inflation-adjusted to 2013 dollars.

Distressed Deals: 1988 – 2013

- Distressed deal volume in Q3 was approximately US\$3.5 billion, the lowest since 2010.
- At an annualized volume of US\$27 billion, distressed deal volume in 2013 will have declined 19.5% from 2012 levels, representing the third consecutive annual drop as the global economic climate continues to improve.

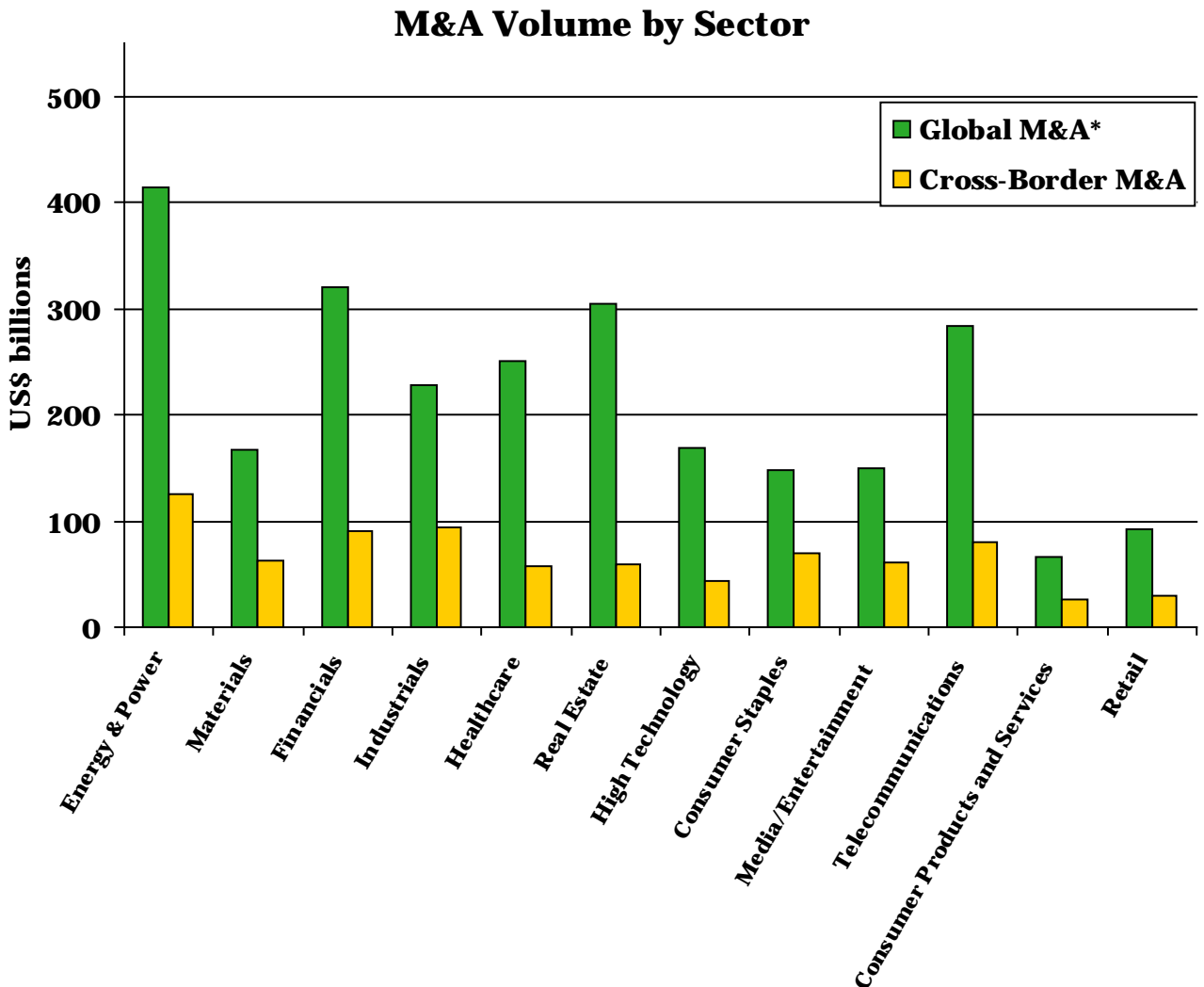
Volume of Distressed Deals



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's 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 of 1,000 bps above that of U.S. Treasuries.

Global M&A by Sector: Last 12 Months

- Energy & Power continued to lead overall and cross-border deal activity over the last 12 months, followed by Financials, Real Estate and Telecommunications.
- Industrials, Financials and Consumer Staples also experienced significant cross-border volume over the past 12 months.

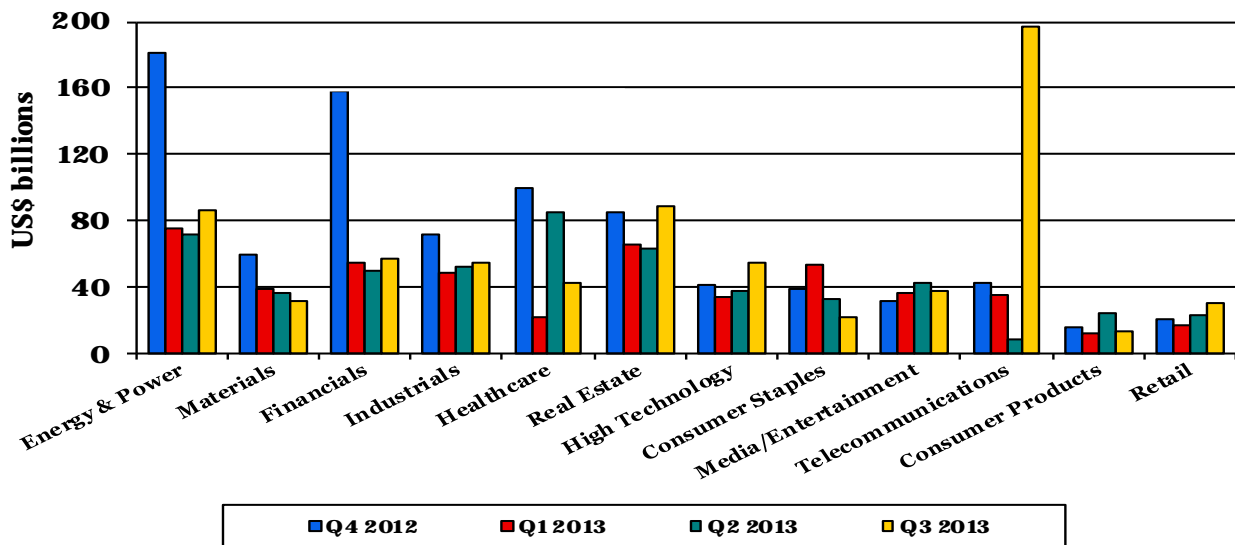


*Includes both domestic and cross-border transactions.

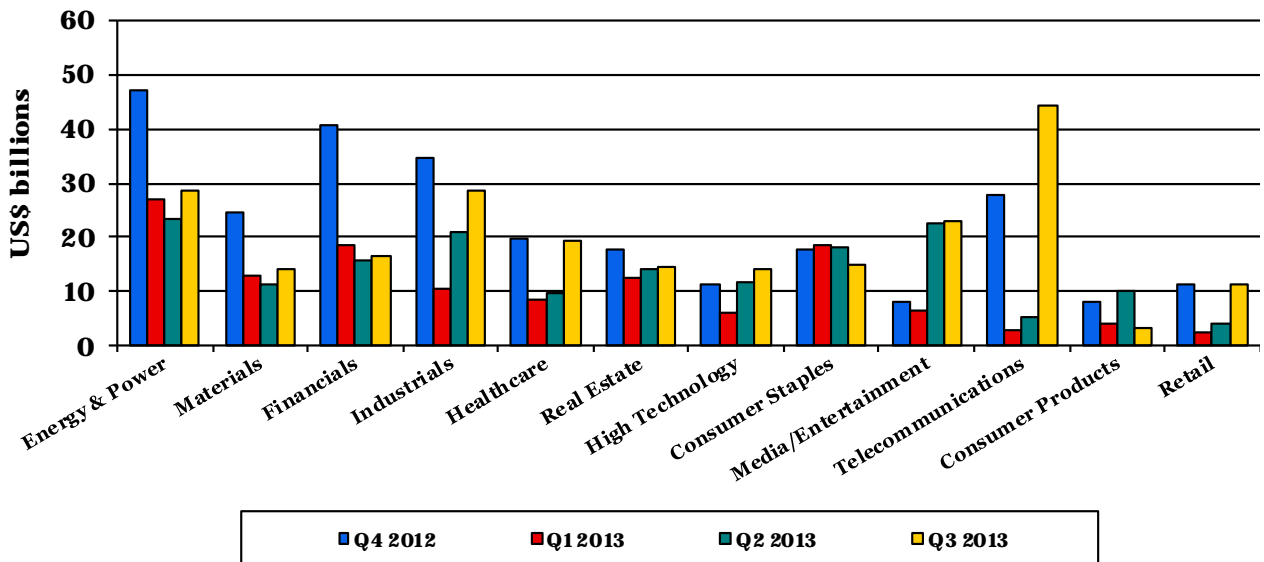
Trends in Global M&A by Sector: Last Four Quarters

- The Telecommunications sector led deal volume in Q3, with almost 70% of the sector's volume resulting from the Verizon/Vodafone deal.
- After Telecommunications, Real Estate saw the largest quarter-over-quarter increase, reversing two consecutive quarters of decline. Healthcare experienced the largest overall quarterly decline.
- Cross-border M&A activity in Industrials, Healthcare and Retail each had a strong performances relative to recent quarters, while overall volume in those sectors showed only modest gains or declined. Overall, 10 of 12 sectors experienced an increase in cross-border volume in Q3.

Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Verizon Communications Inc (United States)	 Vodafone's Interest in Verizon Wireless Inc (United Kingdom)	Telecom	130,100	2 Sep 2013
 Publicis Groupe SA/Omnicom Group Inc** (France & United States)	 Publicis Groupe SA/Omnicom Group Inc (France & United States)	Advertising Services	19,331	28 Jul 2013
 Government of France (France)	 Groupe Caisse des Dépôts & Consignations (50% Interest in SME Financing JV) (France)	Credit Institutions	13,712	12 Jul 2013
 George Weston Ltd (Canada)	 Shoppers Drug Mart Corp (Canada)	Miscellaneous Retail Trade	13,025	15 Jul 2013
 Telefonica SA (Spain)	 E-Plus Mobilfunk GmbH & Co KG (Germany)	Telecom	11,435	23 Jul 2013
 Community Health Systems Inc (United States)	 Health Management Associates Inc (United States)	Health Services	7,669	30 Jul 2013
 Microsoft Corp (United States)	 Nokia Oyj (Devices & Services Business) (Finland)	Communications Equipment	7,165	3 Sep 2013
 Applied Materials Inc (United States)	 Tokyo Electron Ltd (Japan)	Machinery	6,987	24 Sep 2013
 Koch Industries Inc (United States)	 Molex Inc (United States)	Electronic and Electrical Equipment	6,711	9 Sep 2013
 Perrigo Co (United States)	 Elan Corp plc (Ireland)	Drugs	6,534	29 Jul 2013

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

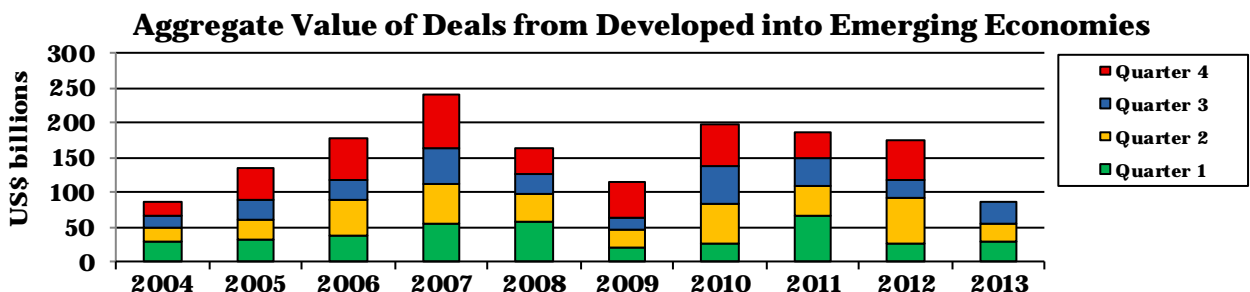
**The transaction was a merger of equals.

Top 10 Deals from Developed into Emerging Economies* Announced in Q3 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Bank of Tokyo-Mitsubishi UFJ (Japan)	 Bank of Ayudhya PCL (Thailand)	Commercial Banks, Bank Holding Companies	5,736	2 Jul 2013
 Albedo Ltd (Singapore)	 Reflection Oasis Inc (Malaysia)	Investment & Commodity Firms, Dealers, Exchanges	2,099	20 Sep 2013
 Rising Vast Ltd (Hong Kong)	 Shi Yi Investments Limited (China)	Metal and Metal Products	1,289	19 Aug 2013
 Eutelsat Communications SA (France)	 Satmex (Mexico)	Telecom	1,142	31 Jul 2013
 American Tower Corporation (United States)	 NII Holdings (Tower Assets) (Brazil & Mexico)	Telecom	811	9 Aug 2013
 China Public Procurement Ltd (Hong Kong)	 Fortress Paradise Limited (China)	Business Services	773	22 Jul 2013
 L'Oreal SA (France)	 Magic Holdings International Ltd (China)	Soap, Cosmetics, and Personal-Care Products	685	15 Aug 2013
 Whirlpool Corporation (United States)	 Hefei Rongshida Sanyo Electric Co Ltd (China)	Electronic and Electrical Equipment	555	13 Aug 2013
 Grunenthal GmbH (Germany)	 Laboratorios Andromaco SA (Chile)	Drugs	441	9 Aug 2013
 Perenco SA (France)	 Petrobras Colombia Ltd (Colombia)	Oil and Gas; Petroleum Refining	380	13 Sep 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.



All figures are inflation-adjusted to 2013 dollars.

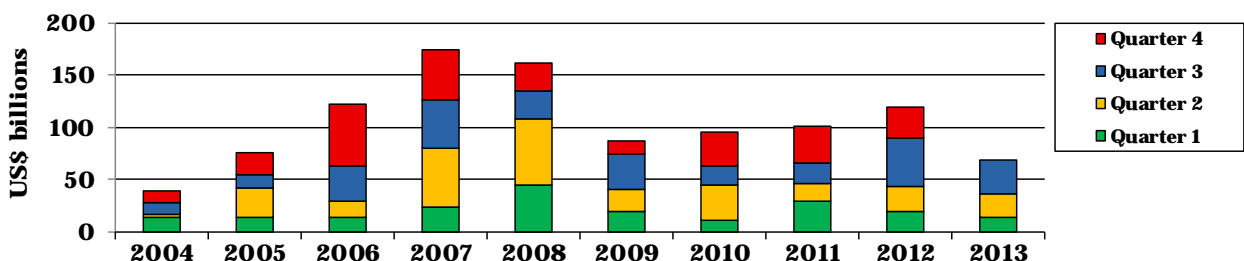
Top 10 Deals from Emerging into Developed Economies* Announced in Q3 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Pacific Rubiales Energy Corp (Colombia)	 Petrominerales Ltd (Canada)	Oil and Gas; Petroleum Refining	1,557	29 Sep 2013
 China Molybdenum Co, Ltd (China)	 Rio Tinto Group (Northparkes Mine) (Australia)	Mining	820	29 Jul 2013
 Abu Dhabi Investment Authority (United Arab Emirates)	 Tourism Asset Holdings Limited (Australia)	Hotels and Casinos	745	10 Sep 2013
 Haitong Securities Co, Ltd (China)	 UT Capital Group Co, Limited (Hong Kong)	Credit Institutions	715	25 Sept 2013
 State Oil Company of Azerbaijan Republic (Azerbaijan)	 National Natural Gas System Operator SA (Greece)	Electric, Gas, and Water Distribution	528	1 Aug 2013
 Gold Fields Limited (South Africa)	 Barrick Gold Corporation (Yilgarn) (Australia)	Mining	301	22 Aug 2013
 Investor Group (China)	 Huafeng Group Holdings Limited (Hong Kong)	Textile and Apparel Products	219	5 Aug 2013
 Polski Koncern Naftowy ORLEN (Poland)	 TriOil Resources Ltd (Canada)	Oil and Gas; Petroleum Refining	178	16 Sep 2013
 Aspen Pharmacare Holdings Limited (South Africa)	 GlaxoSmithKline plc (NDB site) (France)	Drugs	154	30 Sep 2013
 Saudi Industrial Paints Co Ltd (Bahrain)	 Tyrrells Potato Chips Ltd (United Kingdom)	Food and Kindred Products	152	1 Aug 2013

*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 2013 dollars.

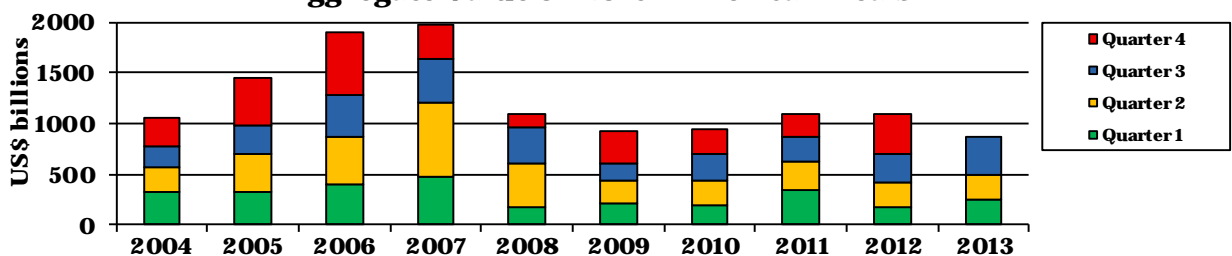
Top 10 North American* Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Verizon Communications Inc (United States)	 Vodafone's Interest in Verizon Wireless Inc (United Kingdom)	Telecom	130,100	2 Sep 2013
 Publicis Groupe SA/Omnicom Group Inc** (France & United States)	 Publicis Groupe SA/Omnicom Group Inc (France & United States)	Advertising Services	19,331	28 Jul 2013
 George Weston Ltd (Canada)	 Shoppers Drug Mart Corp (Canada)	Miscellaneous Retail Trade	13,025	15 Jul 2013
 Community Health Systems Inc (United States)	 Health Management Associates Inc (United States)	Health Services	7,669	30 Jul 2013
 Koch Industries Inc (United States)	 Molex Inc (United States)	Electronic and Electrical Equipment	6,711	9 Sep 2013
 Investor Group (United States & Canada)	 Neiman Marcus Group Inc (United States)	Retail Trade – General Merchandise and Apparel	6,000	9 Sep 2013
 Vivendi SA (United States)	 Activision Blizzard Inc (United States)	Prepackaged Software	5,834	25 Jul 2013
 Brookfield Asset Management Inc (United States)	 Brookfield Office Properties Inc (United States)	Real Estate; Mortgage Bankers and Brokers	4,934	30 Sep 2013
 American Tower Corp (United States)	 MIP Tower Holdings LLC (United States)	Investment & Commodity Firms, Dealers, Exchanges	4,800	6 Sep 2013
 Hellman & Friedman LLC (United States)	 Hub International Ltd (United States)	Insurance	4,400	5 Aug 2013

*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



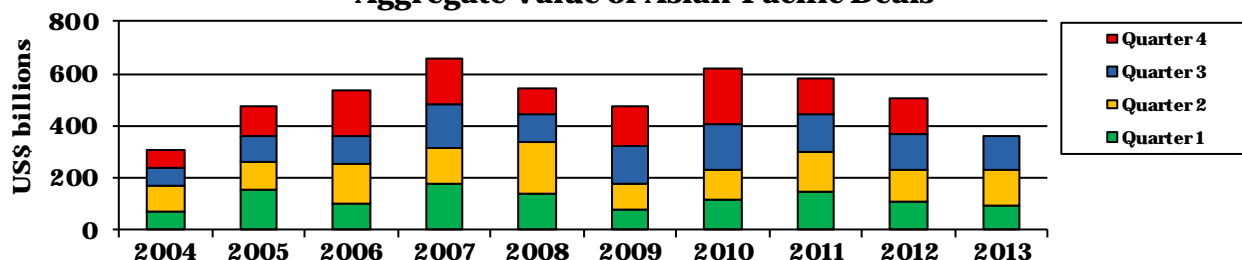
All figures are inflation-adjusted to 2013 dollars.

Top 10 Asian-Pacific* Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Applied Materials (United States)	 Tokyo Electron Ltd (Japan)	Machinery	6,987	24 Sep 2013
 Mitsubishi UFJ Financial Group Inc (Japan)	 Bank of Ayudhya PCL (Thailand)	Commercial Banks, Bank Holding Companies	5,737	2 Jul 2013
 CNPC (China)	 Kashagan Oilfield (Kazakhstan)	Oil and Gas; Petroleum Refining	5,000	7 Sep 2013
 Beijing Zhongchuang Telecom Test Co Ltd (China)	 Beijing Xinwei Telecom Technology Co Ltd (China)	Communications Equipment	4,318	27 Sep 2013
 Albedo Ltd (Singapore)	 Reflections Oasis Inc (Malaysia)	Investment & Commodity Firms, Dealers, Exchanges	2,098	20 Sep 2013
 Baidu Inc (China)	 91 Wireless Websoft Limited (China)	Prepackaged Software	1,850	16 Jul 2013
 KKR & Co LP (United States)	 Panasonic Healthcare Co Ltd (Japan)	Measuring, Medical, Photo Equipment; Clocks	1,680	27 Sep 2013
 MBK Partners Ltd (South Korea)	 ING Life Insurance Korea Ltd (South Korea)	Insurance	1,654	26 Aug 2013
 BOE Technology Group Co Ltd (China)	 Beijing Boe Display Technology Co Ltd (China)	Electronic and Electrical Equipment	1,391	25 Jul 2013
 Bank of Ayudhya PCL (Thailand)	 Bank of Tokyo-Mitsubishi (Thailand)	Commercial Banks, Bank Holding Companies	1,382	18 Sep 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



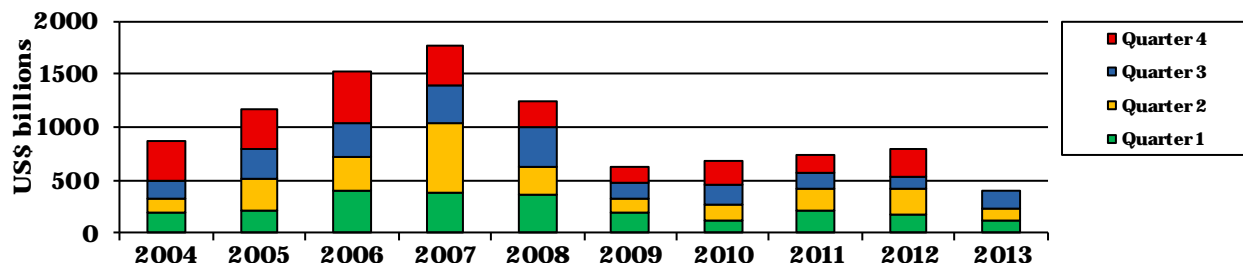
All figures are inflation-adjusted to 2013 dollars.

Top 10 European* Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Government of France (France)	 Groupe Caisse des Depots & Consignations (SME Financing Business) (France)	Credit Institutions	13,712	12 Jul 2013
 Telefonica SA (Spain)	 E-Plus Mobilfunk GmbH & Co KG (Germany)	Telecom	11,435	23 Jul 2013
 Perrigo Co (United States)	 Elan Corp plc (Ireland)	Drugs	6,534	29 Jul 2013
 Microsoft Corp (United States)	 Nokia Oyj (Devices & Services Business) (Finland)	Communications Equipment	7,165	3 Sep 2013
 Schneider Electric SA (France)	 Invensys plc (United Kingdom)	Measuring, Medical, Photo Equipment; Clocks	5,012	11 Jul 2013
 Fresenius SE & Co KGaA (Germany)	 Rhoen Klinikum AG (43 Hospitals) (Germany)	Health Services	4,082	13 Sep 2013
 Investor Group (Japan)	 Grohe AG (Germany)	Rubber and Miscellaneous Plastic Products	3,898	26 Sep 2013
 OMV AG (Austria)	 Statoil ASA (Oilfield Assets) (Norway)	Oil and Gas; Petroleum Refining	3,150	19 Aug 2013
 Gazprom (Russian Federation)	 MOEK (Russian Federation)	Electric, Gas, and Water Distribution	2,971	13 Aug 2013
 Rosneft (Russian Federation)	 Itera (Russian Federation)	Oil and Gas; Petroleum Refining	2,900	2 Jul 2013

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

Aggregate Value of European Deals



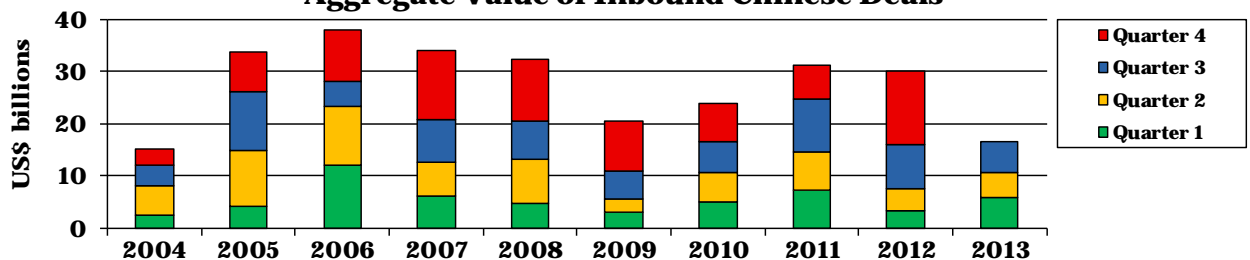
All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Chinese Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 SCA Svenska Cellulosa Aktiebolaget (Sweden)	 Vinda International Holdings Ltd (Hong Kong)	Paper and Allied Products	1,284	9 Aug 2013
 Fortune REIT (Singapore)	 Tin Shui Wai Development Limited (China)	Real Estate; Mortgage Bankers and Brokers	754	30 Jul 2013
 L'Oreal SA (France)	 Magic Holdings International Limited (China)	Soaps, Cosmetics, and Personal-Care Products	685	15 Aug 2013
 Whirlpool Corporation (United States)	 Hefei Rongshida Sanyo Electric Co Ltd (China)	Electronic and Electrical Equipment	555	13 Aug 2013
 PT Indofood CBP Sukses Makmur Tbk (Indonesia)	 China Minzhong Food Corporation Limited (China)	Food and Kindred Products	360	2 Sep 2013
 CapitaLand Limited (Singapore)	 Hua Kun Business Investment Management Co, Ltd (China)	Real Estate; Mortgage Bankers and Brokers	297	15 Jul 2013
 Pteris Global Limited (Singapore)	 Techman (HongKong) Limited (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	103	7 Feb 2013
 Samoa Guangxun Co Ltd (American Samoa)	 Nanjing Youzhi Technology Co (China)	Business Services	74	30 Sep 2013
 Blooming Progress Ltd (Taiwan)	 Qunkang Technologies (Shenzen) Co Ltd (China)	Electronic and Electrical Equipment	66	30 Aug 2013
 CapitaLand Limited (Singapore)	 Super Plus Limited (China)	Real Estate; Mortgage Bankers and Brokers	60	1 Aug 2013





















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Aggregate Value of Inbound Chinese Deals



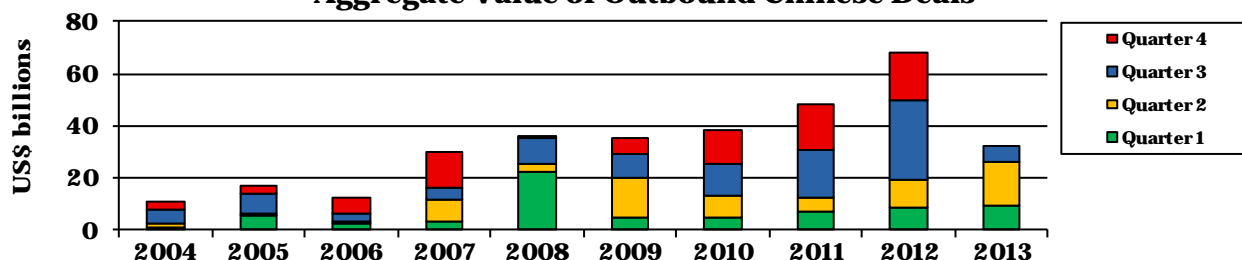
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Chinese Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 CNPC (China)	 Kashagan Oilfield (Kazakhstan)	Oil and Gas; Petroleum Refining	5,000	7 Sep 2013
 Sinopec Group (China)	 Apache Corporation (Egypt)	Oil and Gas; Petroleum Refining	3,100	29 Aug 2013
 China Investment Corporation (China)	 Uralkali (Russian Federation)	Chemicals and Allied Products	2,000	9 Nov 2013
 Sinochem Group (China)	 Parque das Conchas BC-10 (Brazil)	Oil and Gas; Petroleum Refining	1,540	16 Aug 2013
 Investor Group (Hong Kong)	 KK daVinci Holdings (Japan)	Real Estate; Mortgage Bankers and Brokers	1,203	20 Aug 2013
 China Molybdenum Co Ltd (China)	 Northparkes (Australia)	Mining	820	31 Jul 2013
 CLP Holdings Ltd (Hong Kong)	 Delta Electricity (Australia)	Electric, Gas, and Water Distribution	439	23 Jul 2013
 Yanchang Petroleum International Ltd (Hong Kong)	 Novus Energy Inc (Canada)	Oil and Gas; Petroleum Refining	290	3 Sep 2013
 Affinity Equity Partners (Hong Kong)	 LOEN Entertainment (South Korea)	Electronic and Electrical Equipment	237	18 Jul 2013
 Meidu Holding Co Ltd (China)	 Woodbine Acquisition LLC (United States)	Oil and Gas; Petroleum Refining	135	12 Jul 2013





















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Aggregate Value of Outbound Chinese Deals



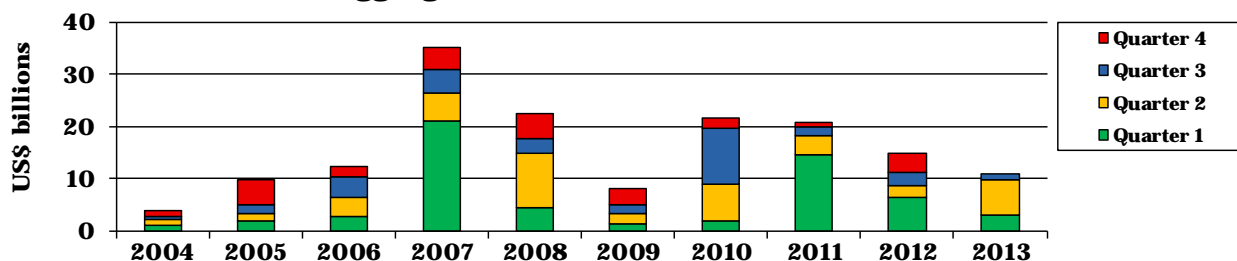
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Indian Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Baring Private Equity Partners (United Kingdom)	 Hexaware Technologies Limited (India)	Business Services	267	23 Aug 2013
 Toshiba Corporation (Japan)	 Vijai Electricals Limited-T&D Bus (India)	Electronic and Electrical Equipment	200	10 Sep 2013
 Endurance International Group, Inc (United States)	 Directi Web Technology Private Limited (India)	Prepackaged Software	110	9 Sep 2013
 Omori Machinery Co Ltd (Japan)	 Multi Pack Systems Private Limited (India)	Machinery	32	23 Sep 2013
 Francisco Partners Management LLC (United States)	 Four Soft Ltd-New Technology (India)	Business Services	23	10 Aug 2013
 Denso Corporation (Japan)	 DENSO India Limited (India)	Machinery	11	26 Aug 2013
 Kokuyo Co, Ltd (Japan)	 Riddhi Enterprises (India)	Paper and Allied Products	9	9 Sep 2013
 Pan Global Corporation (United States)	 Indian Corporation (India)	Electric, Gas, and Water Distribution	7	9 Sep 2013
 WDFC UK Limited (United Kingdom)	 Nahar Credits Private Limited (India)	Credit Institutions	5	5 Sep 2013
 Cross Marketing Inc (Japan)	 Markelytics Solutions Ltd (India)	Business Services	4	24 Jul 2013

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

Aggregate Value of Inbound Indian Deals



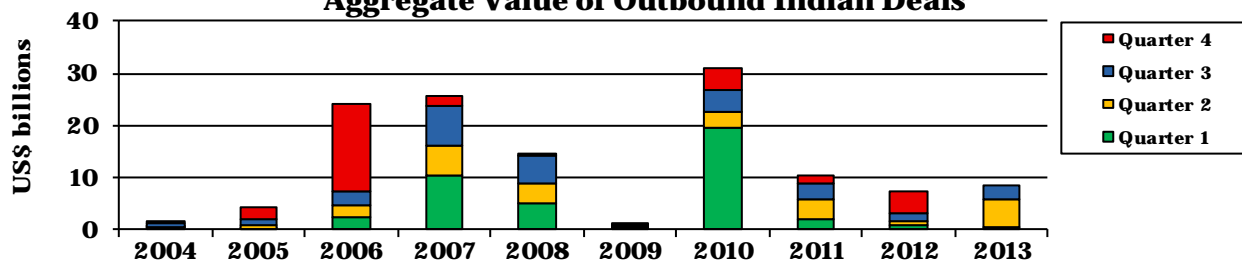
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Indian Deals Announced in Q3 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Oil and Natural Gas Corporation Limited (India)	 Rovuma Offshore Area (Mozambique)	Oil and Gas; Petroleum Refining	2,640	25 Aug 2013
 Readymade Steel India Ltd (India)	 PSL Engineering Pte Ltd (Singapore)	Business Services	12	30 Aug 2013
 Prisma Global Limited (India)	 Prisma GmbH (Germany)	Business Services	5	5 Aug 2013
 NMDC Limited (India)	 TNG Limited (Australia)	Mining	5	26 Aug 2013
 Creamline Dairy Products Limited (India)	 Dairy Crest (United Kingdom)	Wholesale Trade-Nondurable Goods	2	2 Jul 2013
 Elder Pharmaceuticals Ltd (India)	 Max Healthcare (United Kingdom)	Drugs	N/A	1 Jul 2013
 Waaree Instruments Limited (India)	 Cesare Bonetti SpA (Italy)	Metal and Metal Products	N/A	3 Jul 2013
 Panoramic Universal Ltd (India)	 F M Patong Development Company Limited (Thailand)	Construction Firms	N/A	17 Jul 2013
 Ramky Group (India)	 Enviropacific Services Pty Ltd (Australia)	Sanitary Services	N/A	22 Jul 2013
 To The New (India)	 Techsailor Group Pte Ltd (Singapore)	Business Services	N/A	23 Jul 2013

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Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2013 dollars.