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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

Q1 2014

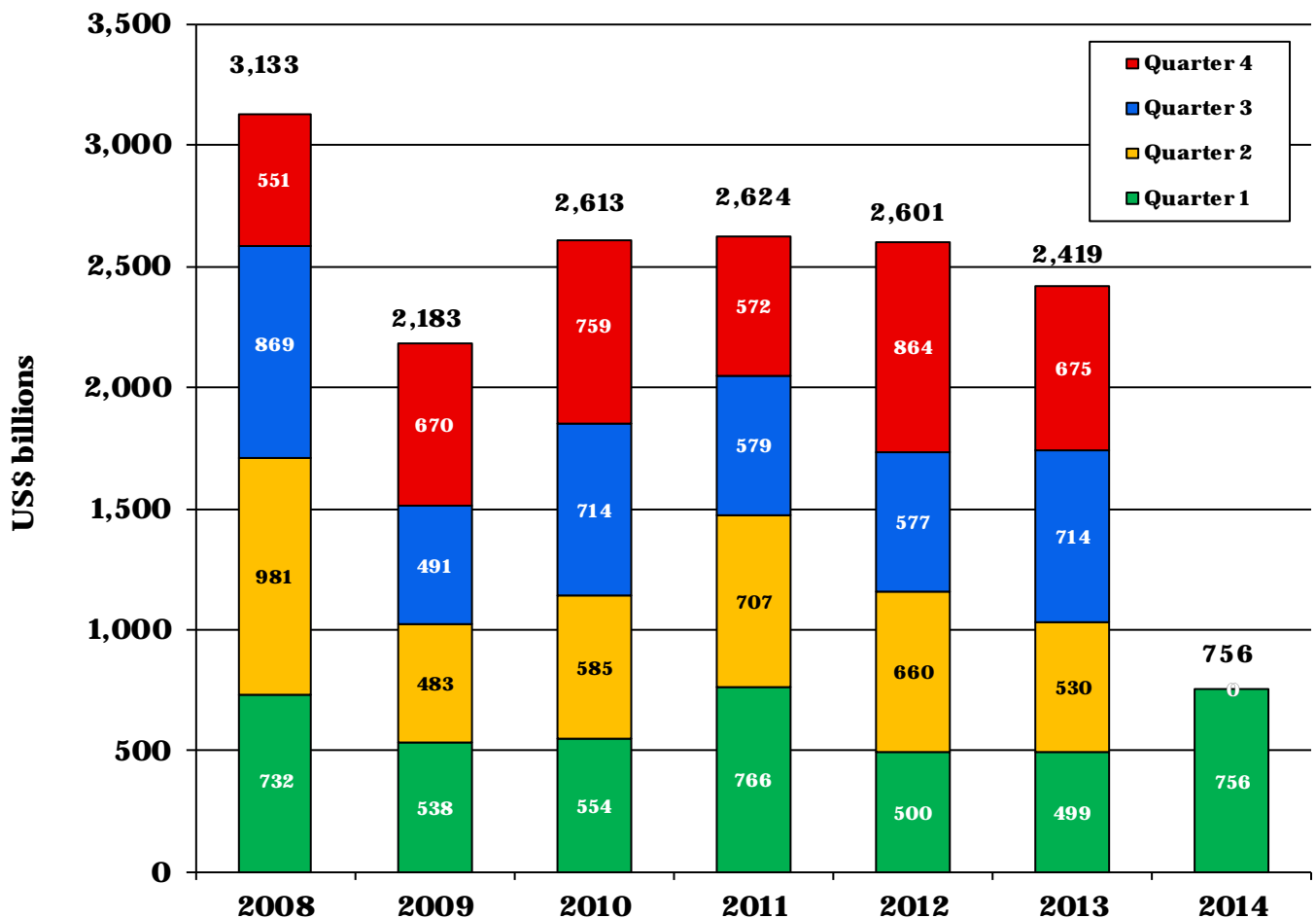
Raaj Narayan & Francis Stapleton, Editors

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Global M&A Volume: Q1 Snapshot

- Global M&A volume in Q1 was US\$756 billion, marking the second strongest quarter in the last three years and nearly double the volume of Q1 2013. Europe experienced a particularly strong resurgence in deal making activity in Q1.
- As one indication of companies' appetite for M&A, Q1 witnessed two mega deal bidding wars on each sides of the Atlantic, for Vivendi's SFR and Time Warner Cable. At an annualized volume of US\$980 billion, cross-border deal activity is on pace to reach its highest level since 2010 and will account for 32% of global M&A volume in 2014.
- Media/Entertainment led deal volume as a result of the Comcast/Time Warner Cable transaction. The Real Estate and Energy & Power sectors also turned in strong quarters.

Deal Volume by Quarter

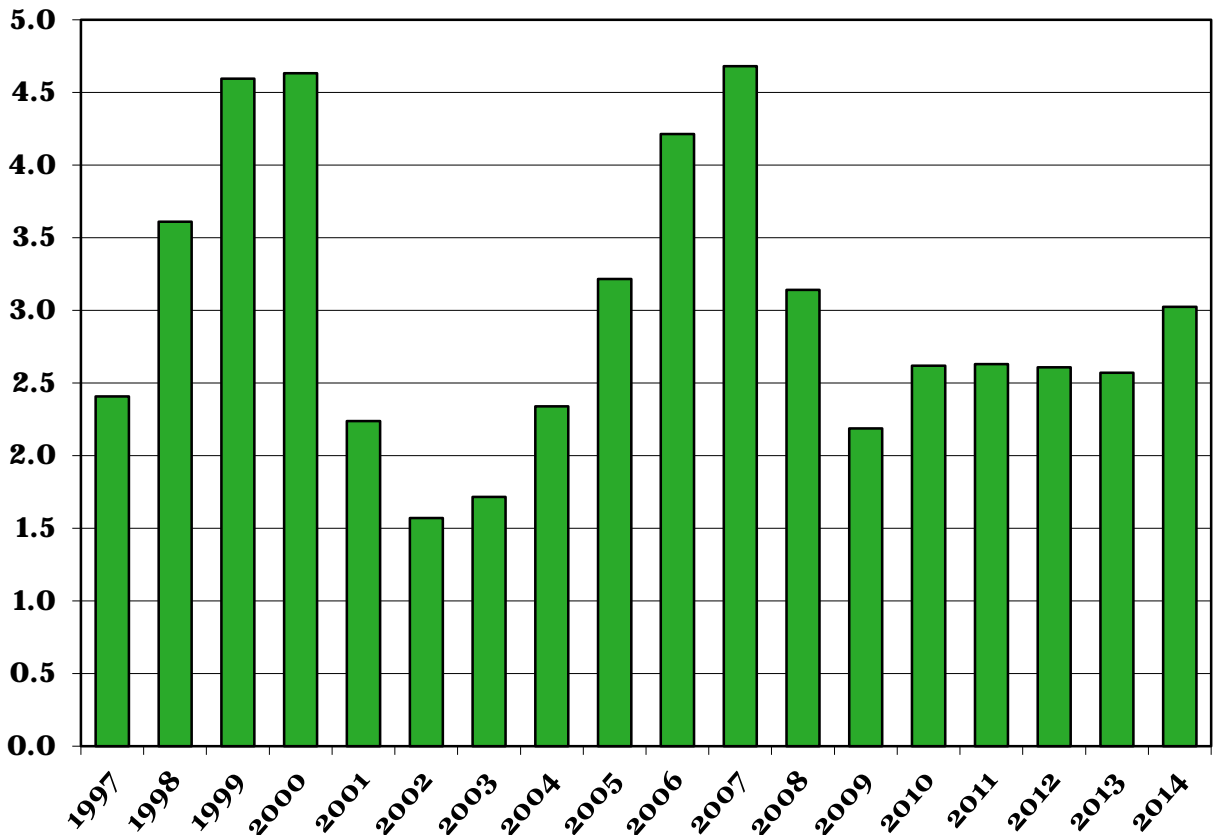


All figures are inflation-adjusted to 2014 dollars. Data in this report does not include spin-offs announced in 2014 that have not been completed.

Global M&A Volume: 1997 – 2014

- Global M&A activity in 2014 is on track to reach US\$3 trillion, the highest annual volume over the last six years.
- Strong earnings and acquirer stock prices and large cash stockpiles continue to bode well for increased domestic and cross-border transactions alike; for example, U.S. companies held US\$1.64 trillion of cash in 2013, of which US\$950 billion was held offshore.
- Private equity deal activity continued to gain momentum in Q1. Private equity deals accounted for 18% of global M&A volume in Q1, an increase of 21% over the corresponding period in 2013.

Global M&A Volume

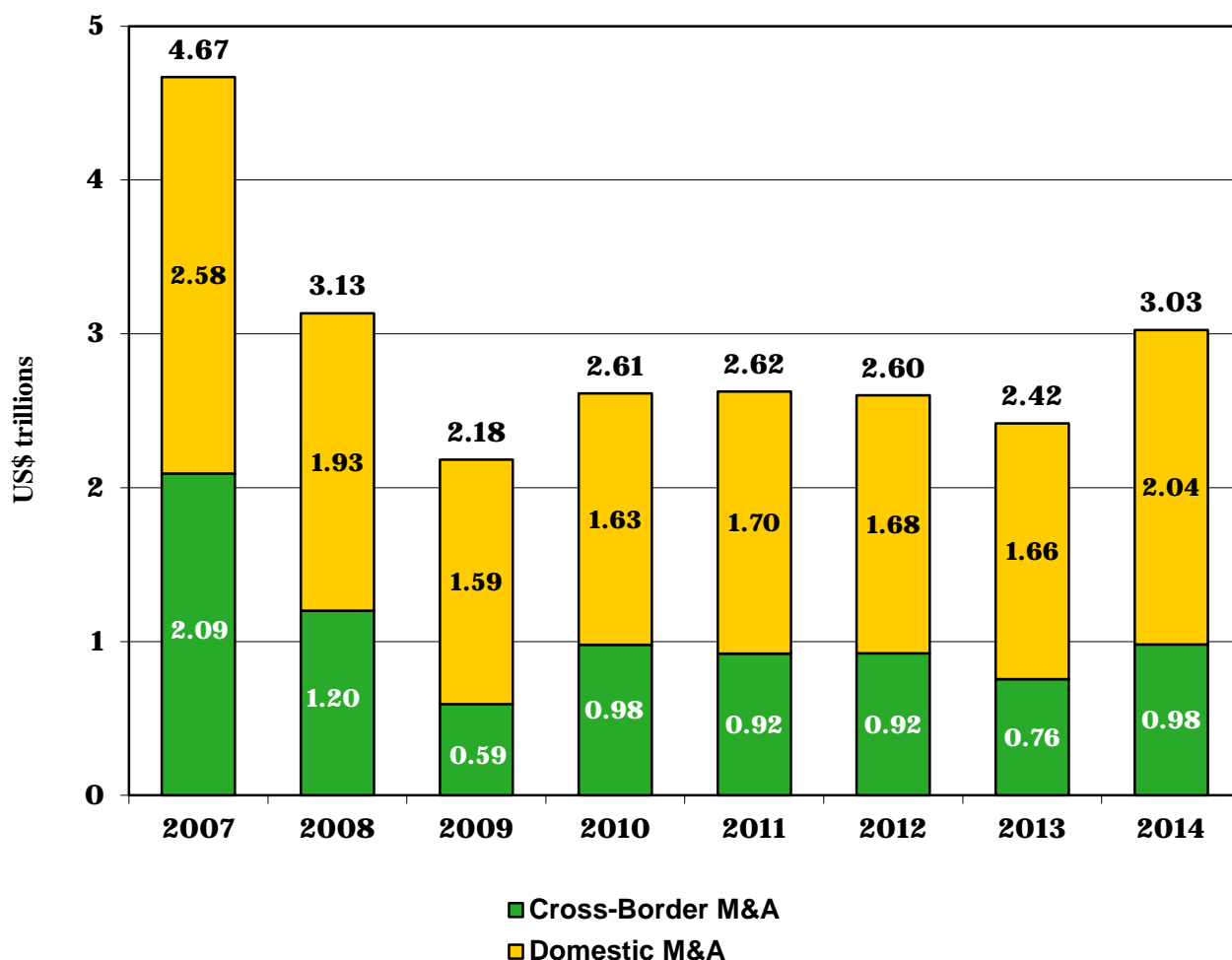


All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized.

Cross-Border M&A Volume: 2007 – 2014

- Five of the top 10 deals in Q1 were cross-border transactions.
- Cross-border deal activity in Q1 was US\$245 billion, an impressive 81% increase compared with Q1 2013.
- Transactions involving an emerging market acquirer or target accounted for 17% of global deal activity in Q1.

Deal Volume

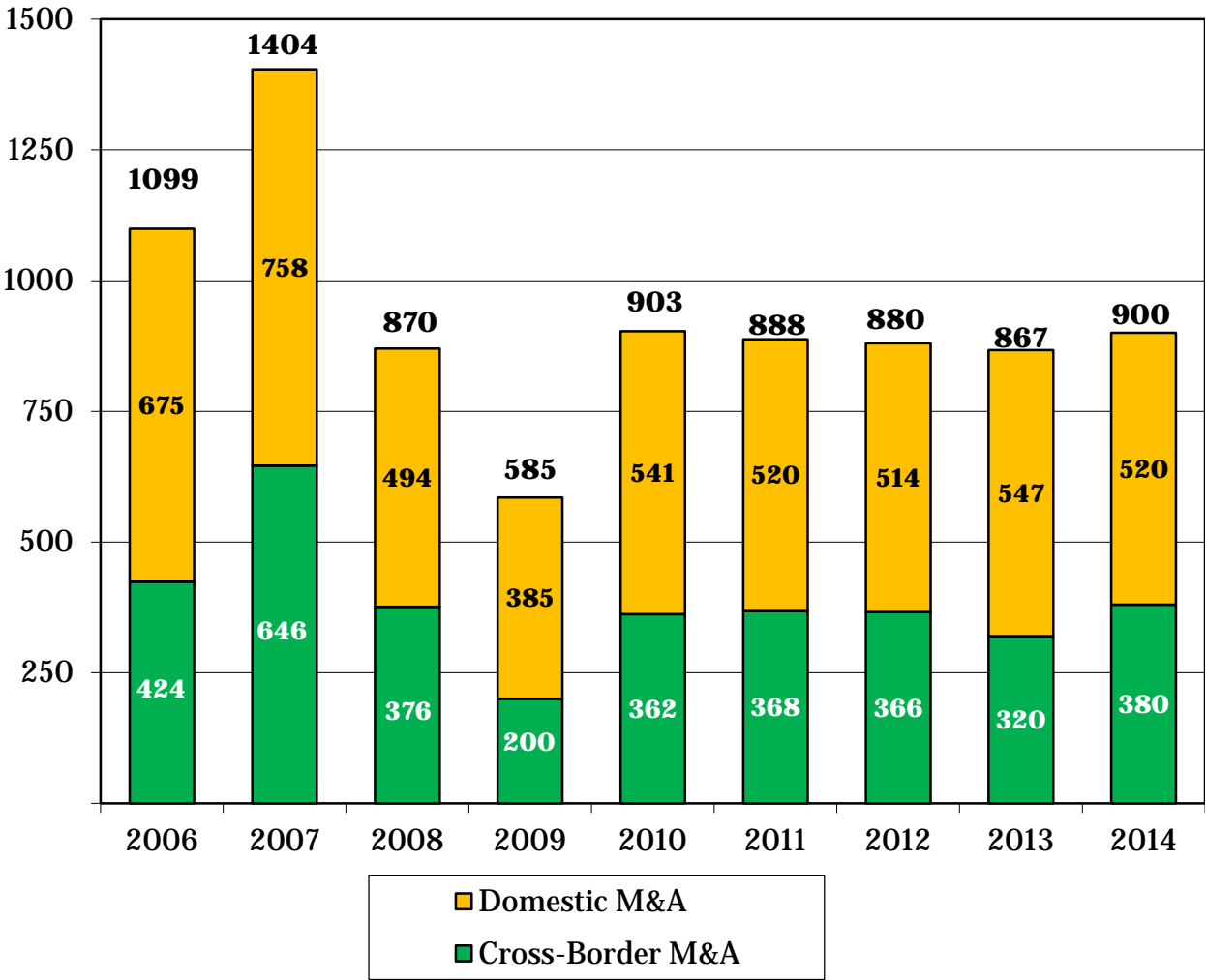


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized.

Medium and Large M&A Deals: 2006 – 2014

- The top 10 global deals in Q1 accounted for US\$193.8 billion in deal volume. Overall, 2014 is on track to be the second best year for deals over US\$500 million since the financial crisis.
- Q1 had eight mega deals over US\$10 billion, with five deals exceeding US\$15 billion in value.

Number of Deals > US\$500 million



2014 data is annualized.

Notable Transactions in Q1 2014



Comcast agreed to purchase **Time Warner Cable** in a deal valued at approximately \$45 billion, following an unsolicited bid from **Charter Communications**. The deal remains subject to regulatory approval. Charter later agreed in a separate transaction with Comcast to acquire 1.4 million prior TWC customers for approximately \$7.3 billion and swap an additional 1.6 million customers to improve the geographical footprint of both companies. Comcast also agreed to spin-off 2.5 million subscribers into a new public company valued at approximately \$14.3 billion, of which Charter will own 33%.



European acquirers vied for **Vivendi's** mobile phone unit **SFR**, with French cable and fiber-optic network **Numericable** winning the deal over French telecommunication group **Bouygues Telecom**. Elsewhere in Europe, telecommunications consolidation continued, with **Vodafone** agreeing to acquire Spanish cable operator **Ono**.

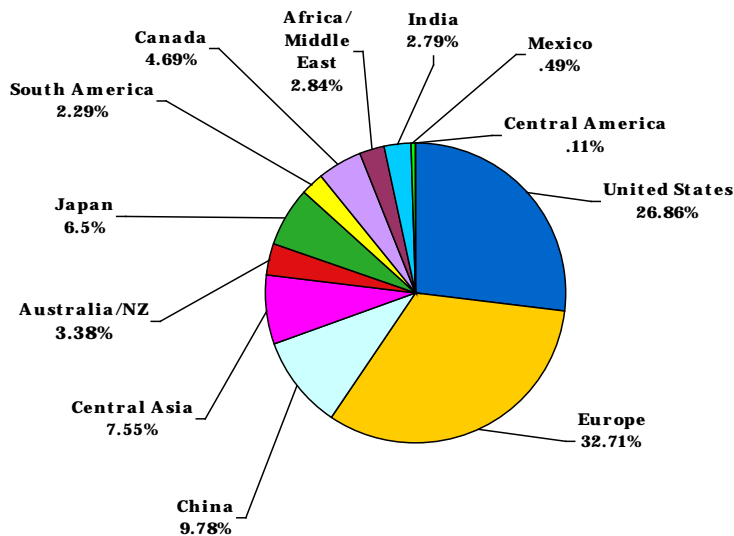


Ireland-based **Actavis** agreed to acquire U.S.-based **Forest Labs** for \$23 billion, in the largest cross-board transaction of the quarter. Recently, there have been a growing number of large “inversion” transactions involving the migration of a U.S. corporation to a lower-tax foreign jurisdiction through an M&A transaction.

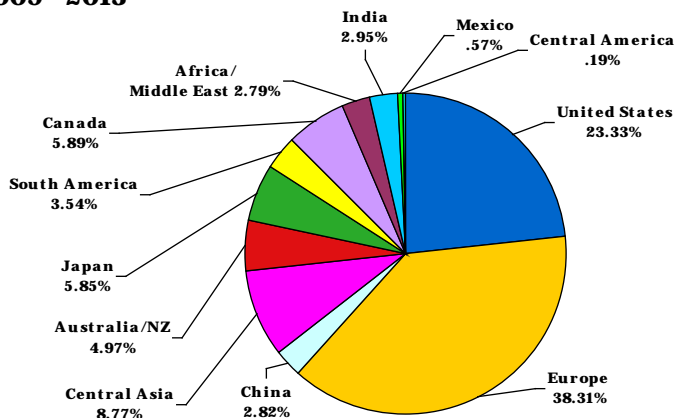
M&A Volume by Target's Region

- Global M&A volume in Q1 was more balanced than in 2013, with the United States accounting for approximately 27% of global deal volume, compared with approximately 42% in 2013.
- European deal volume as a percentage of global M&A was up 33% in Q1 compared with 2013 on the back of a number of European mega deals, including Numericable's acquisition of SFR and Actavis's acquisition of Forest Labs.
- Chinese deal-making as a percentage of global deal volume was down 13% compared with 2013, while Japanese M&A rebounded 124% from a slow 2013.

Q1 2014



2009 - 2013

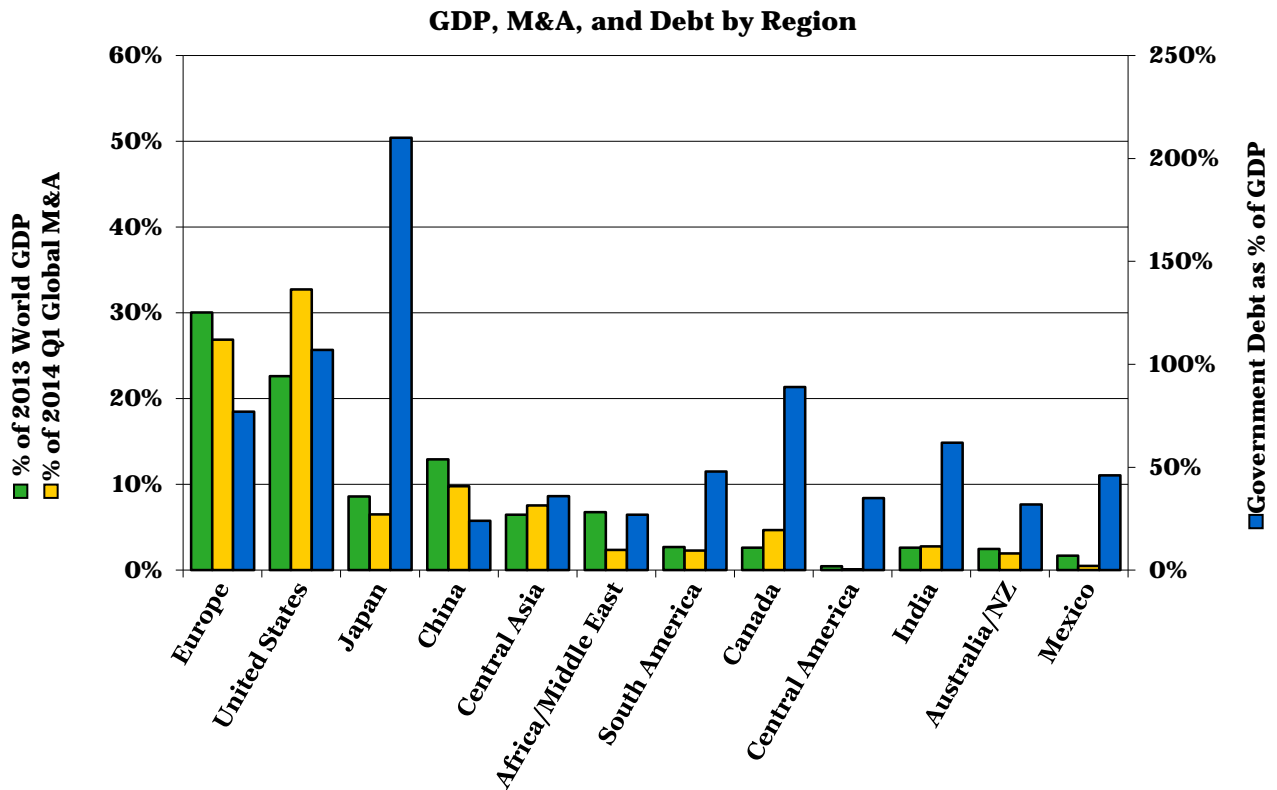


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2014 dollars.

GDP and M&A

Volume by Target's Region

- Although the United States continued to contribute a higher share of global M&A volume than world GDP, that margin shrank considerably in Q1 due to gains in European, Japanese and Indian M&A.
- Japanese M&A as a percentage of global M&A grew 125% in Q1. Meanwhile, Japanese government debt as a percentage of GDP fell 14% from 2013.
- Although Chinese GDP as a percentage of world GDP remained constant, Chinese M&A as a percentage of global M&A declined 13%. Chinese government debt as a percentage of GDP increased 60% for the same period.



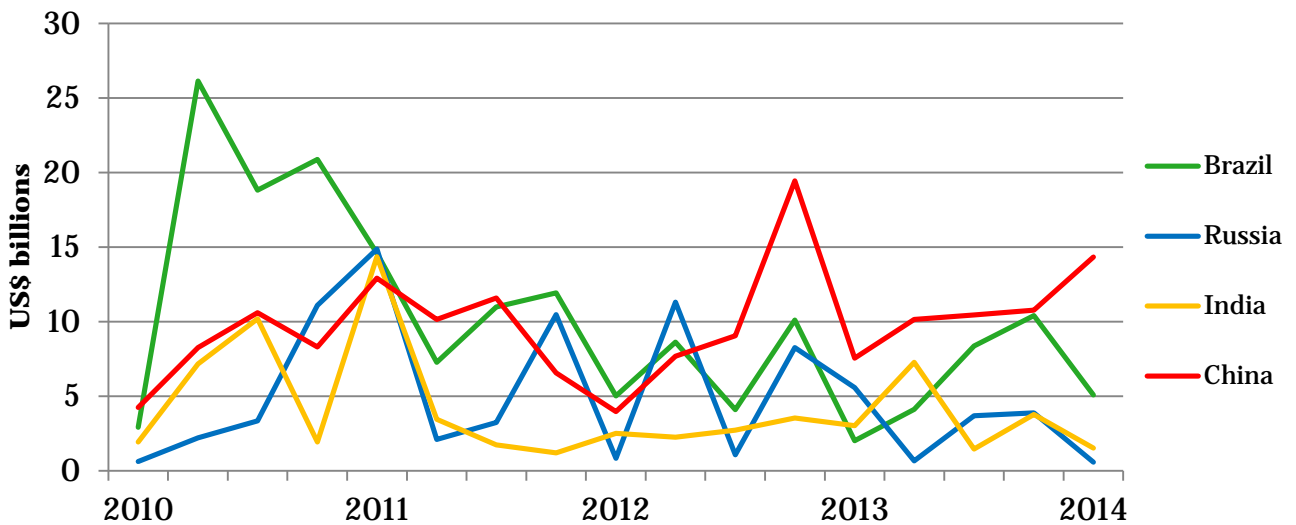
Region	2013 GDP (US\$ trillions)	2013 Per Capita GDP (US\$)
Europe	21.7	26,880
United States	16.8	53,101
China	9.2	6,747
Japan	4.9	38,491
India	1.9	1,505
World	74.0	10,516

2013 GDP figures are IMF estimates; 2014 data not yet available.

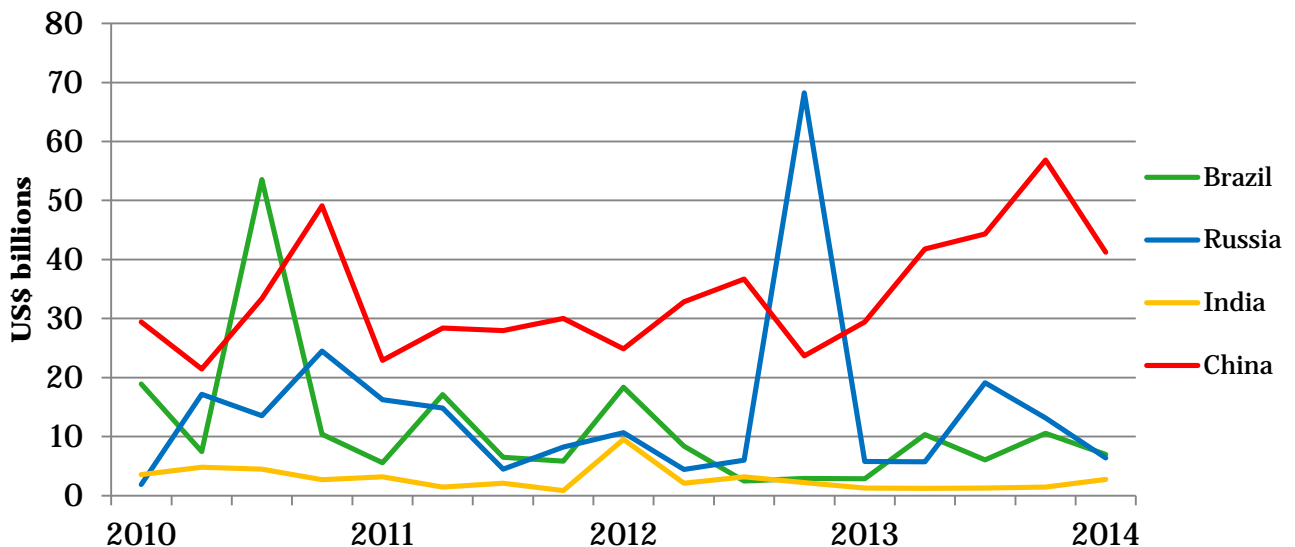
M&A in BRIC Countries: 2010 – 2014

- Consistent with the overall decline in cross-border M&A involving emerging market participants, each of Brazil, Russia and India experienced declines in inbound M&A in Q1. However, China experienced a 40% increase in inbound investment during the same period.
- Russia experienced the sharpest decline in inbound M&A, likely due to concerns regarding the situation in the Ukraine.
- Indian domestic M&A nearly doubled, while domestic M&A declined in each of Brazil, Russia and China.

2010 – 2014 Inbound M&A to BRIC Countries



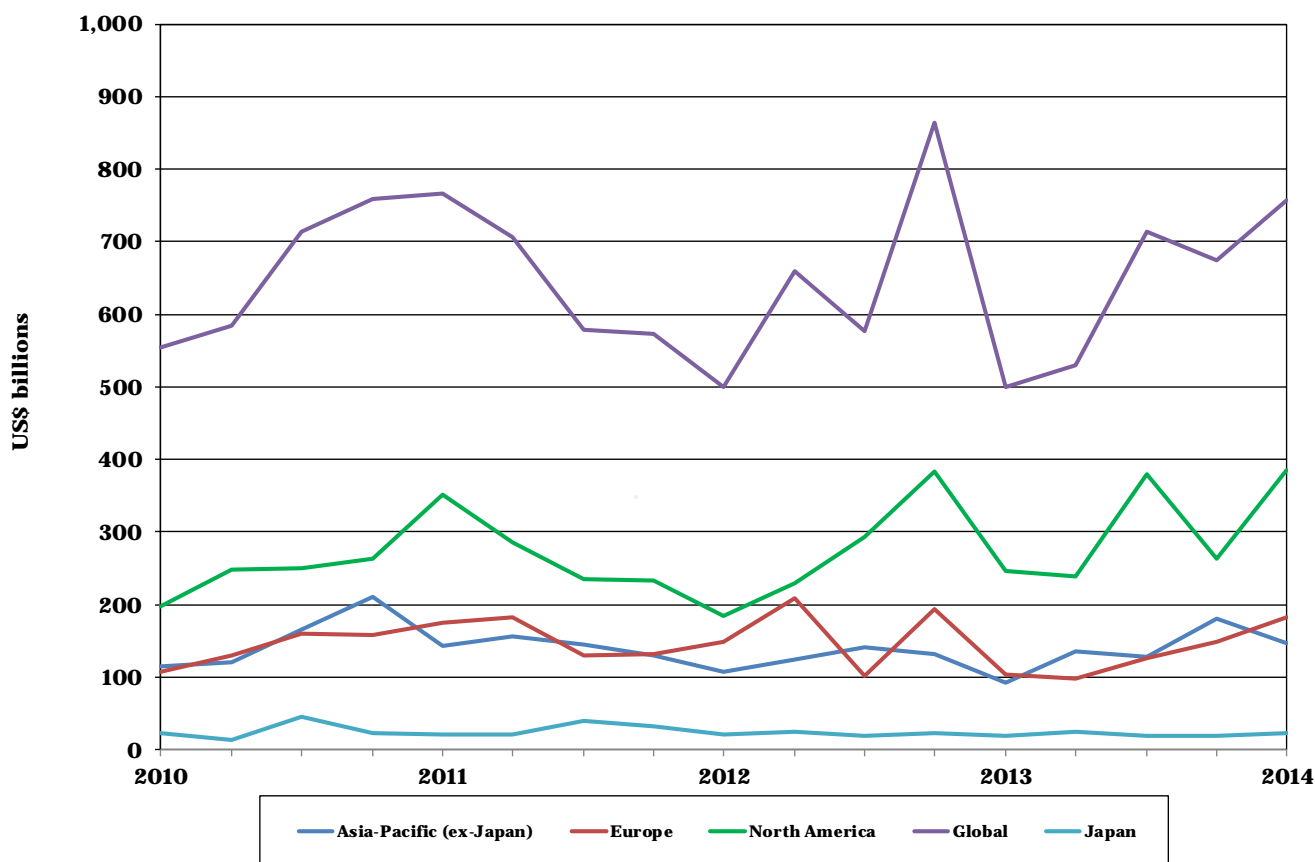
2010 – 2014 Domestic M&A in BRIC Countries



All figures are inflation-adjusted to 2014 dollars.

Trends in M&A Volume by Target's Region: 2010 – 2014

- Asian-Pacific (ex-Japan) bucked the trend of improving M&A activity in Q1, experiencing an 18% decline in part the result of declining Chinese domestic M&A.
- European M&A volume has increased for the last three consecutive quarters, up 88% over Q2 2013 levels, and the best start to the year in the post-financial crisis period.
- North American deal volume rebounded 47% from Q4 2013 to \$385 billion, its strongest quarter in four years.

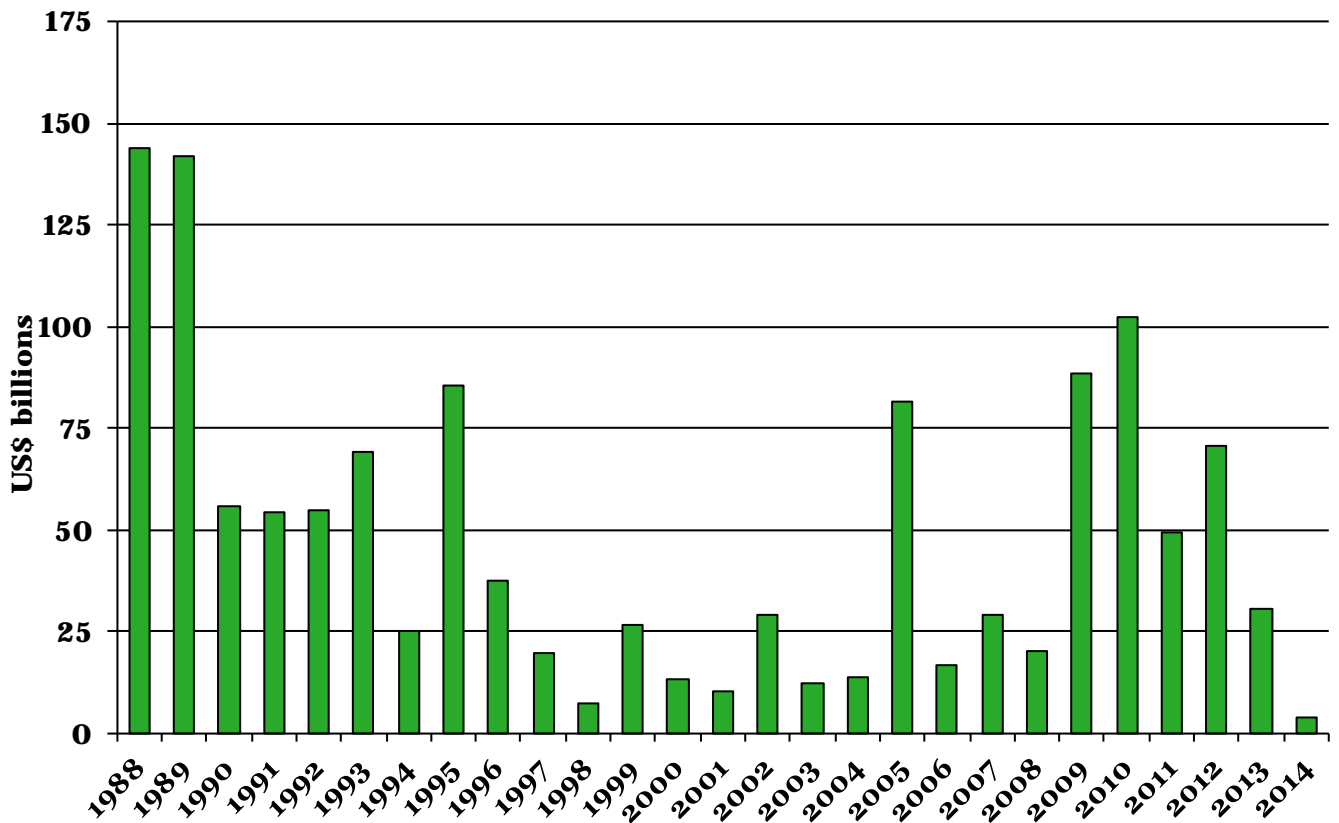


All figures are inflation-adjusted to 2014 dollars.

Distressed Deals: 1988 – 2014

- Distressed deal volume in Q1 was approximately US\$1 billion.
- At an annualized volume of US\$4 billion, distressed deal volume in 2014 is projected to decline 87% from 2013 levels, the steepest decline and lowest level of distressed deal volume in more than 25 years.

Volume of Distressed Deals

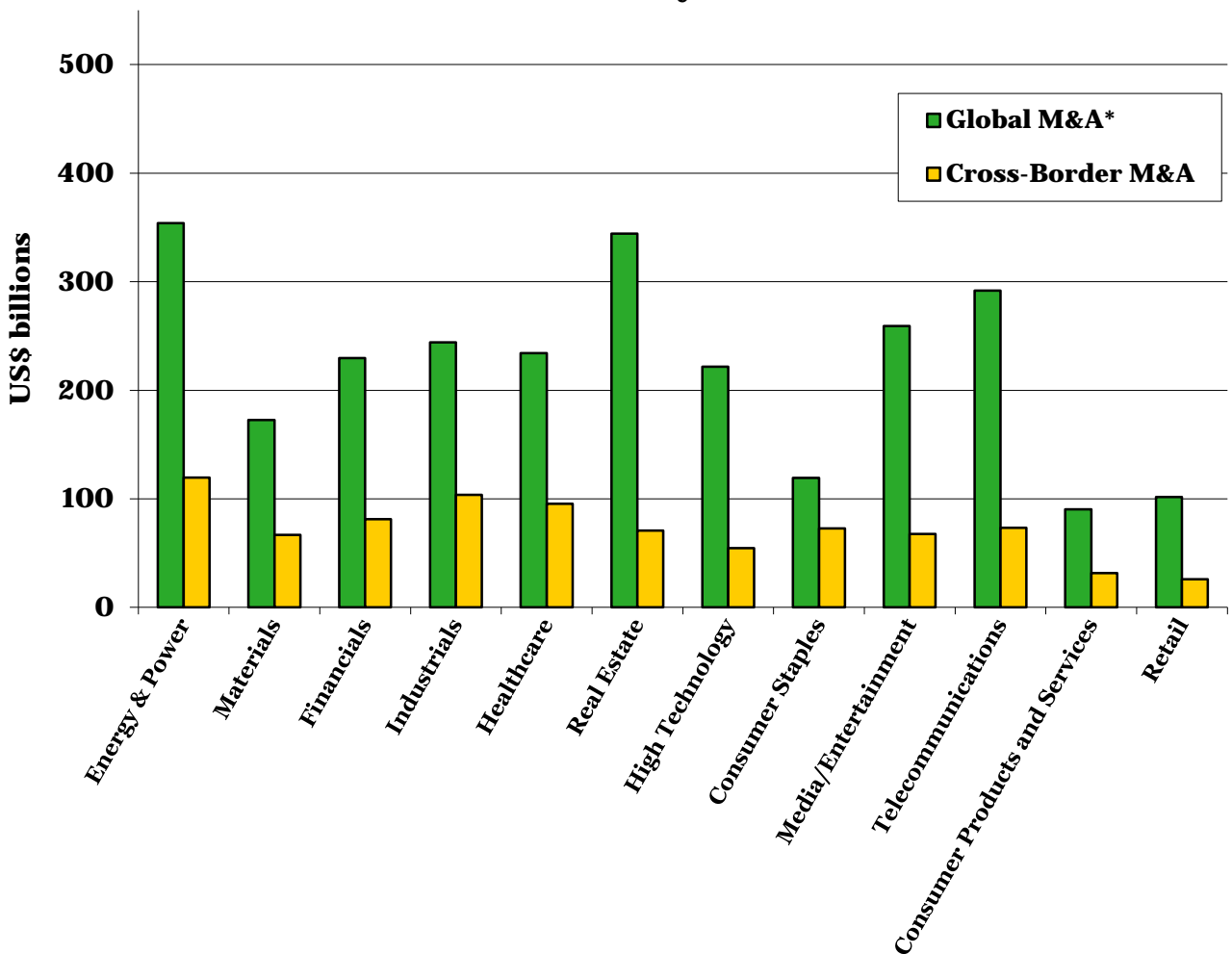


All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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 led overall deal activity over the last 12 months, followed by Real Estate, Telecommunications and Media/Entertainment.
- Energy & Power, Industrials and Healthcare experienced significant cross-border volume over the past 12 months.

M&A Volume by Sector

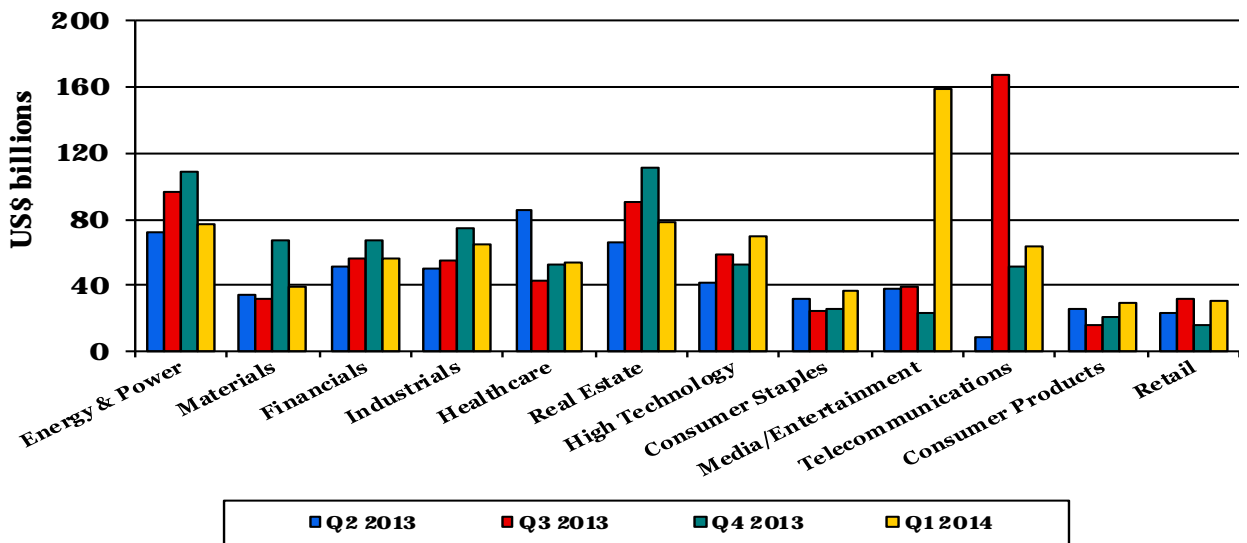


*Includes both domestic and cross-border transactions.

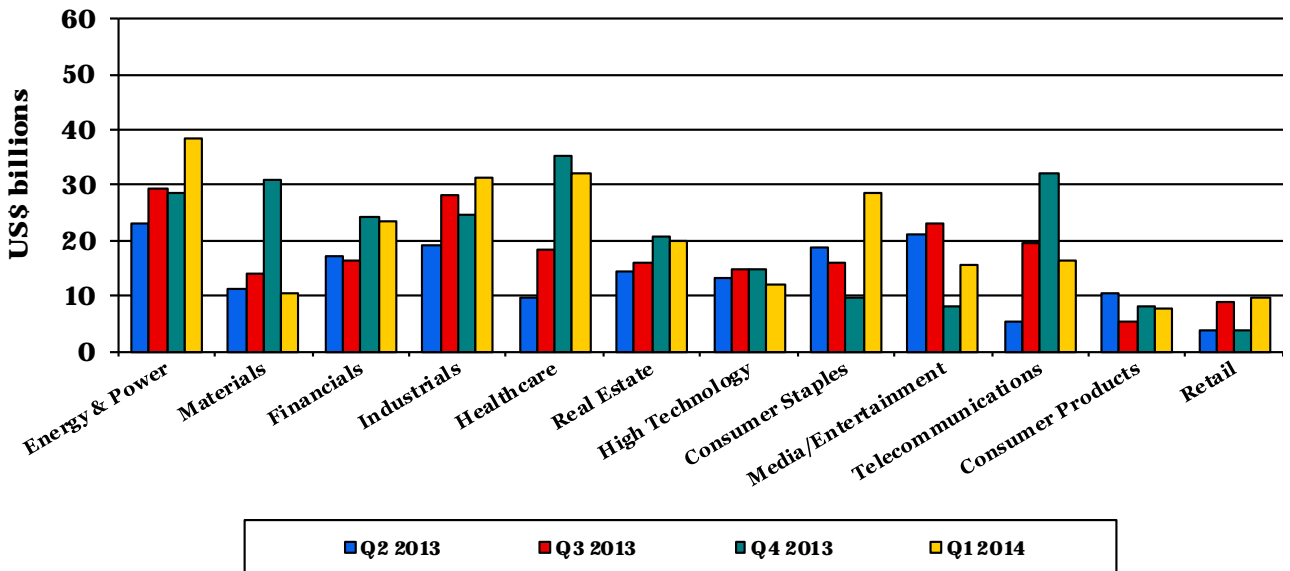
Trends in Global M&A by Sector: Last Four Quarters

- The Media/Entertainment sector led deal volume in Q1 following the Comcast/Time Warner deal, with sector volume approximately double the next closest sector (Real Estate).
- After Media/Entertainment, Retail saw the largest quarter-over-quarter increase, almost doubling. Materials experienced the largest quarter-over-quarter decline.
- Cross-border M&A activity in Energy & Power, Industrials, Healthcare and Consumer Staples each had strong performances, with Consumer Staples experiencing the largest quarter-over-quarter increase.

Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Comcast Corp (United States)	 Time Warner Cable Inc (United States)	Radio and Television Broadcasting	46,150	13 Feb 2014
 Actavis plc (Ireland)	 Forest Laboratories Inc (United States)	Drugs	23,286	18 Feb 2014
 Facebook Inc (United States)	 WhatsApp Inc (United States)	Pre-packaged Software	19,467	19 Feb 2014
 Numericable Group SA (France)	 Societe Francaise du Radoitelephone SA (France)	Media/ Entertainment	16,287	11 March 2014
 Suntory Holdings, Ltd (Japan)	 Beam Inc (United States)	Food and Kindred Products	15,693	13 Jan 2014
 Liberty Global plc (United States)	 Ziggo NV (Netherlands)	Radio and Television Broadcasting	10,854	27 Jan 2014
 Shanghai Jinfeng Investment Co (China)	 Greenland Holding Group Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	10,048	18 Mar 2014
 Vodafone Group plc (United Kingdom)	 Grupo Corporativo ONO SA (Spain)	Telecom	10,025	17 Mar 2014
 AB Acquisition LLC (United States)	 Safeway Inc (United States)	Retail Trade; Food Stores	9,199	6 Mar 2014
 L'Oreal SA (France)	 8% Stake in L'Oreal held by Nestle (Switzerland)	Soaps, Cosmetics, and Personal-Care Products	8,235	11 Feb 2014

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

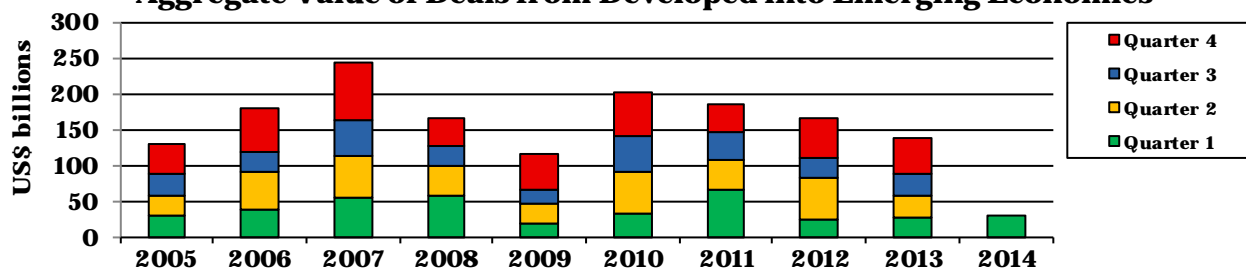
Top 10 Deals from Developed into Emerging Economies* Announced in Q1 2014

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 St James Holdings Ltd (Singapore)	 Perennial Real Estate Holdings (Real Estate Assets) (China)	Real Estate; Mortgage Bankers and Brokers	2,782	14 Mar 2014
 Global Logistic Properties Ltd (Singapore)	 BR Properties SA (Facilities) (Brazil)	Transportation and Shipping	1,360	28 Feb 2014
 Brightoil Petroleum (Holdings) Ltd (Hong Kong)	 Kerr-McGee China Petroleum Ltd (China)	Oil and Gas; Petroleum Refining	1,074	18 Feb 2014
 Shenzhen Investment Ltd (Hong Kong)	 Shenzhen Bio-Agriculture (China)	Real Estate; Mortgage Bankers and Brokers	847	28 Jan 2014
 Partners Group Holding AG (Switzerland)	 Fermaca (Mexico)	Oil and Gas; Petroleum Refining	750	20 Feb 2014
 Arkema Asie SAS (France)	 Taixing Jurong Chemical Co Ltd (Production Facilities) (China)	Chemicals and Allied Products	644	23 Jan 2014
 Alexander Otto (Germany)	 Sonae Sierra Brazil BV Sarl (Brazil)	Real Estate; Mortgage Bankers and Brokers	344	10 Mar 2014
 Cosmic Honour Ltd (Hong Kong)	 Techno Wing Ltd (China)	Rubber and Miscellaneous Plastic Products	256	27 Feb 2014
 Danish Crown S/A (Denmark)	 Sokolow SA (Poland)	Food and Kindred Products	248	28 Feb 2014
 Hitachi Ltd (Japan)	 Prizm Payments Svcs Pvt Ltd (India)	Business Services	247	20 Feb 2014

*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 Developed into Emerging Economies



All figures are inflation-adjusted to 2014 dollars.

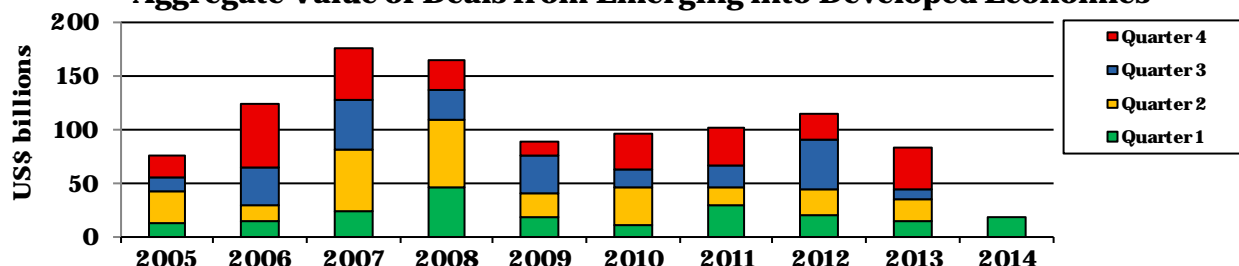
Top 10 Deals from Emerging into Developed Economies* Announced in Q1 2014

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 NK Rosneft (Russia)	 Lauro Sessantuno SpA (Ownership Stake in Pirelli & C. SpA) (Italy)	Investment & Commodity Firms, Dealers, Exchanges	2,085	17 Mar 2014
 ARAMCO (Saudi Arabia)	 S-Oil Corp (South Korea)	Oil and Gas; Petroleum Refining	2,000	14 Jan 2014
 Grupo Bimbo SAB de CV (Mexico)	 Canada Bread Co Ltd (Canada)	Food and Kindred Products	1,375	12 Feb 2014
 Fosun International Ltd (China)	 Caixa Geral de Depositos SA (Insurance Business) (Portugal)	Insurance	1,360	9 Jan 2014
 Government of Papua New Guinea (Papua New Guinea)	 Oil Search Ltd (Australia)	Oil and Gas; Petroleum Refining	1,097	27 Feb 2014
 Alibaba Investment Ltd (China)	 ChinaVision Media Group Ltd (Hong Kong)	Motion Picture Production and Distribution	804	11 Mar 2014
 Beijing Capital Group Co Ltd (China)	 Transpacific Industries Group (New Zealand)	Public Administration; Waste Management	795	3 Mar 2014
 Industrial and Commercial Bank of China Ltd (China)	 Standard Bank plc (Global Markets Unit) (United Kingdom)	Commercial Banks, Bank Holding Companies	770	29 Jan 2014
 Cementos Argos SA (Colombia)	 Vulcan Materials Co (Cement Business) (United States)	Materials	720	23 Jan 2014
 Goldleaf Jewelry Co Ltd (China)	 ERG Resources LLC (United States)	Oil and Gas; Petroleum Refining	665	17 Feb 2014

*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

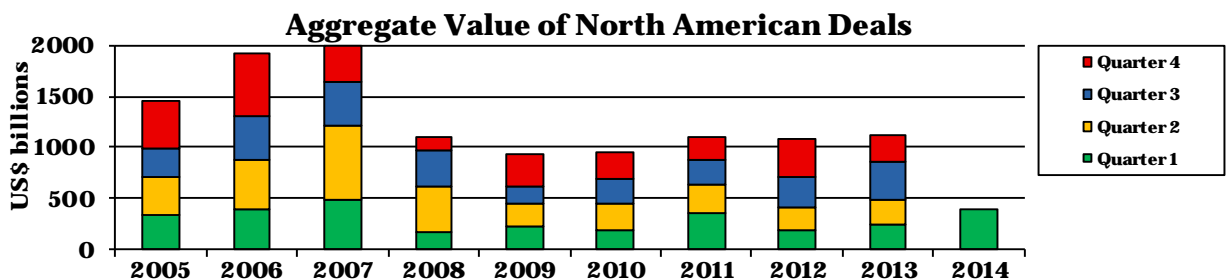


All figures are inflation-adjusted to 2014 dollars.

Top 10 North American Deals Announced in Q1 2014





















Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Comcast Corp (United States)	 Time Warner Cable Inc (United States)	Radio and Television Broadcasting	46,150	13 Feb 2014
 Actavis plc (Ireland)	 Forest Laboratories Inc (United States)	Drugs	23,286	18 Feb 2014
 Facebook Inc (United States)	 WhatsApp Inc (United States)	Prepackaged Software	19,467	19 Feb 2014
 Suntory Holdings Ltd (Japan)	 Beam Inc (United States)	Food and Kindred Products	15,693	13 Jan 2014
 AB Acquisition LLC (United States)	 Safeway Inc (United States)	Retail Trade; Food Stores	9,199	6 Mar 2014
 Brookdale Senior Living Inc (United States)	 Emeritus Corp (United States)	Health Services	5,373	20 Feb 2014
 Fiat SpA (Italy)	 Chrysler Group LLC (remaining 41% interest) (United States)	Transportation Equipment	4,350	4 Jul 2012
 Apollo Global Management LLC (United States)	 NewPage Holdings Inc (United States)	Paper and Allied Products	4,332	6 Jan 2014
 The Carlyle Group LP (United States)	 Ortho-Clinical Diagnostics Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	4,150	16 Jan 2014
 Mercuria Energy Group Ltd (Switzerland)	 JPMorgan Chase & Co (Physical Commodities Business) (United States)	Commercial Banks, Bank Holding Companies	3,500	19 Mar 2014

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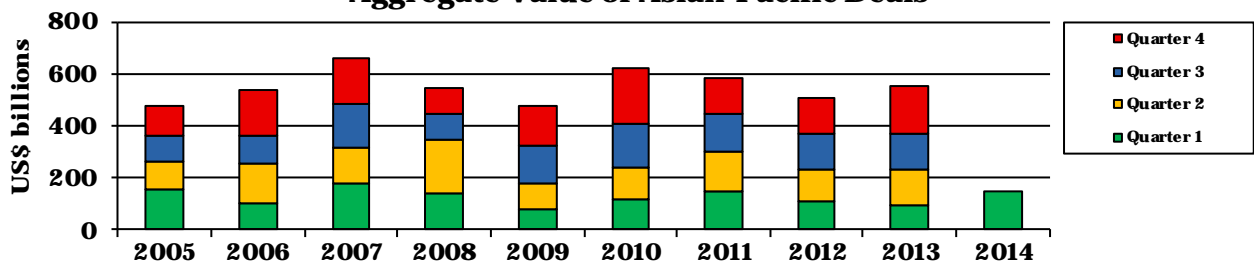
All figures are inflation-adjusted to 2014 dollars.

Top 10 Asian-Pacific Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Shanghai Jinfeng Investment Co (China)	 Greenland Holding Group Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	10,048	18 Mar 2014
 Anheuser-Busch Inbev (Belgium)	 Oriental Brewery Co Ltd (South Korea)	Food and Kindred Products	5,800	20 Jan 2014
 Mayon Investments Pte Ltd (Singapore)	 AS Watson Holdings Ltd (Hong Kong)	Miscellaneous Retail Trade	5,667	21 Mar 2014
 Samsung SDI Co Ltd (South Korea)	 Cheil Industries Inc (South Korea)	Rubber and Miscellaneous Plastic Products	3,464	21 Mar 2014
 Yahoo Japan Corp (Japan)	 eAccess Ltd (Japan)	Telecom	3,174	27 Mar 2014
 St James Hldgs Ltd (Singapore)	 Perennial Real Estate Holdings (Real Estate Assets) (China)	Real Estate; Mortgage Bankers and Brokers	2,782	14 Mar 2014
 Breedens Investment Pte Ltd (Singapore)	 Olam International Ltd (Singapore)	Agriculture, Forestry and Fishing	2,620	14 Mar 2014
 Vitol Holding BV (Netherlands)	 RDS Shell Australia- (Australian Oil Assets) (Australia)	Oil and Gas; Petroleum Refining	2,602	21 Feb 2014
 Easywin Enterprises Corp Ltd (Hong Kong)	 New World China Land Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	2,370	14 Mar 2014
 Investor Group (Hong Kong)	 Iowa China Offshore Holdings (China)	Transportation and Shipping	2,358	18 Feb 2014

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

Aggregate Value of Asian-Pacific Deals



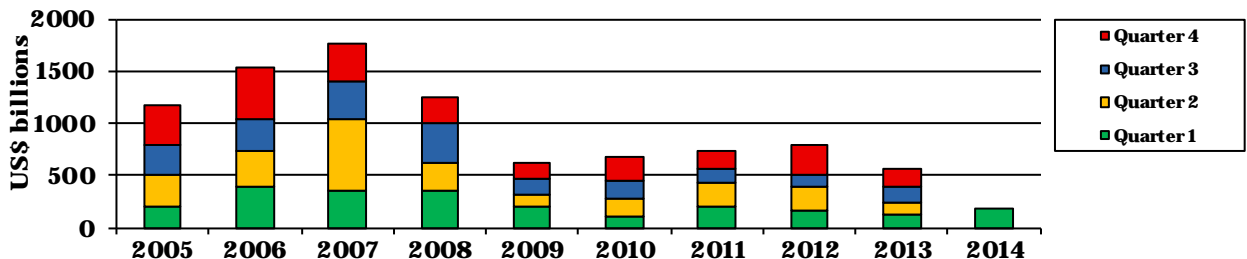
All figures are inflation-adjusted to 2014 dollars.

Top 10 European Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Actavis plc (Ireland)	 Forest Laboratories Inc (United States)	Drugs	23,286	18 Feb 2014
 Numericable Group SA (France)	 Societe Francaise du Radiotelephone SA (France)	Media/ Entertainment	16,287	5 Apr 2014
 Liberty Global plc (United Kingdom)	 Ziggo NV (Netherlands)	Radio and Television Broadcasting	10,854	27 Jan 2014
 Vodafone Group plc (United Kingdom)	 Grupo Corporativo ONO SA (Spain)	Telecom	10,025	17 Mar 2014
 L'Oreal SA (France)	 L'Oreal SA (Nestle stake) (Switzerland)	Soaps, Cosmetics, and Personal-Care Products	8,235	11 Feb 2014
 L1 Energy (United Kingdom)	 RWE Dea AG (Germany)	Oil and Gas; Petroleum Refining	7,099	16 Mar 2014
 OP-Pohjola Group Central Coop (Finland)	 Pohjola Pankki Oyj (Finland)	Commercial Banks, Bank Holding Companies	4,579	6 Feb 2014
 Tele2 Russia Holding AB (Russia)	 Rostelekom (Mobile Assets) (Russia)	Telecom	3,500	6 Feb 2014
 Investor Group (United States)	 Nets Holding A/S (Denmark)	Other Financial	3,151	24 Mar 2014
 Investor Group (Denmark)	 Dansk Supermarked A/S (Denmark)	Retail Trade; Food Stores	3,103	7 Jan 2014


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Aggregate Value of European Deals



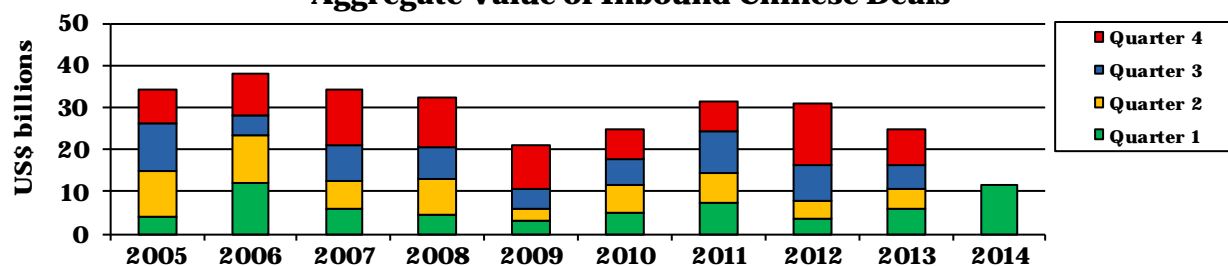
All figures are inflation-adjusted to 2014 dollars.

Top 10 Inbound Chinese Deals Announced in Q1 2014

Acquirer*	Target*	Miscellaneous Retail Trade	Value of Deal (US\$mil)	Date Announced
 Mayon Investments Pte Ltd (Singapore)	 AS Watson Holdings Ltd (Hong Kong)	Miscellaneous Retail Trade	5,667	21 Mar 2014
 St James Hldgs Ltd (Singapore)	 Perennial Real Estate Holdings (Real Estate Assets) (China)	Real Estate; Mortgage Bankers and Brokers	2,782	14 Mar 2014
 Arkema Asie SAS (France)	 Taixing Jurong Chemical Co Ltd (Production Facilities) (China)	Chemicals and Allied Products	644	23 Jan 2014
 Reco Yanshan Pvt Ltd (Singapore)	 Bantex Investments Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	137	28 Feb 2014
 Mary Kay Inc (United States)	 The Point Jingan Office Building (China)	Real Estate; Mortgage Bankers and Brokers	135	17 Feb 2014
 Ascott Residence Trust (Singapore)	 Wangze (Dalian) Enterprise Co (China)	Real Estate; Mortgage Bankers and Brokers	77	20 Feb 2014
 Pan-United Corp Ltd (Singapore)	 Changshu Changjiang Intl Port (China)	Transportation and Shipping	72	19 Feb 2014
 Zoom Technologies Inc (United States)	 Tinho Union Holding Group (China)	Business Services	39	15 Jan 2014
 Charoen Pokphand Foods PCL (Thailand)	 Hefei Chia Tai Co Ltd (China)	Food and Kindred Products	36	24 Feb 2014
 KMC—Kuei Meng Intl (Taiwan)	 Chaohui KMC Transmission TJ (China)	Transportation Services	27	26 Mar 2014



















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Aggregate Value of Inbound Chinese Deals



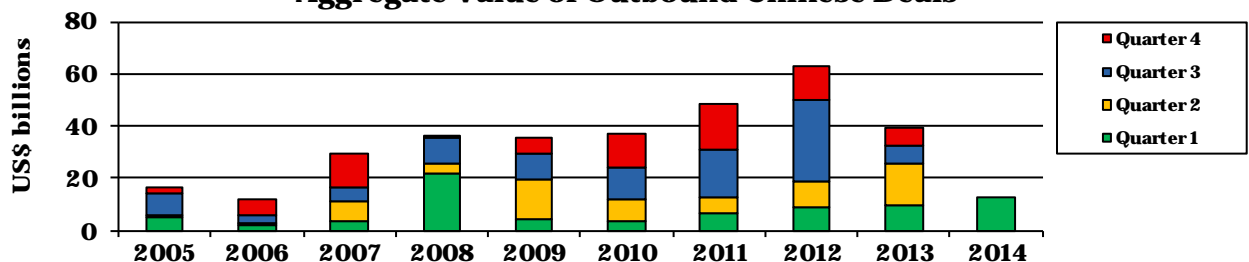
All figures are inflation-adjusted to 2014 dollars.

Top 10 Outbound Chinese Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Lenovo Group Ltd (Hong Kong)	 Motorola Mobility Holdings Inc (United States)	Communication Equipment	2,910	29 Jan 2014
 Lenovo Group Ltd (Hong Kong)	 IBM (X86 Server Hardware Business) (United States)	Computer and Office Equipment	2,312	23 Jan 2014
 Fosun Intl Ltd (China)	 Caixa Geral de Depositos SA (Insurance Business) (Portugal)	Insurance	1,360	9 Jan 2014
 Beijing Capital Group Co Ltd (China)	 Transpacific Industries Group (New Zealand)	Public Administration; Waste Management	795	3 Mar 2014
 Industrial and Commercial Bank of China Ltd (China)	 Standard Bank plc (Global Markets Unit) (United Kingdom)	Commercial Banks, Bank Holding Companies	770	29 Jan 2014
 Goldleaf Jewelry Co Ltd (China)	 ERG Resources LLC (United States)	Oil and Gas; Petroleum Refining	665	17 Feb 2014
 China Huaxing Group Corp (Hong Kong)	 Alcatel Lucent Enterprise SAS (France)	Communication Equipment	264	6 Feb 2014
 Tiancheng Hengcheng (Beijing) Te (China)	 Addvalue Commun Pte Ltd (Singapore)	Electronic and Electrical Equipment	260	25 Mar 2014
 Hareon Solar Technology Co Ltd (China)	 Brilliant Harvest 003 Ltd (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	233	13 Feb 2014
 Guangyu Intl (China)	 Elkem Solar AS (Norway)	Metal and Metal Products	200	26 Mar 2014


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Aggregate Value of Outbound Chinese Deals



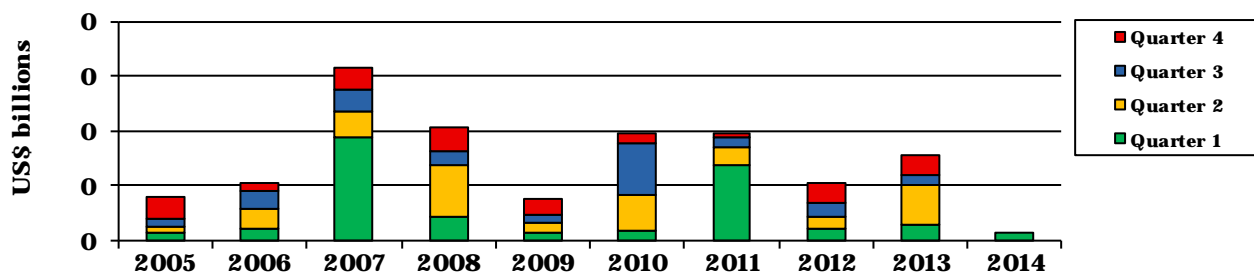
All figures are inflation-adjusted to 2014 dollars.

Top 10 Inbound Indian Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Hitachi Ltd (Japan)	 Prizm Payments Svcs Pvt Ltd (India)	Business Services	247	20 Feb 2014
 Tesco plc (United Kingdom)	 Trent Hypermarket Ltd (India)	Retail Trade; Food Stores	140	21 Mar 2014
 Greenko Group plc (Isle of Man)	 Lanco Hydro Power Ltd (Budhil Hydro Power Project) (India)	Electric, Gas, and Water Distribution	105	4 Feb 2014
 Cargill Inc (United States)	 Dalmia Continental Pvt Ltd (Leonardo Olive Oil Business) (India)	Food and Kindred Products	16	9 Feb 2014
 ARKRAY Inc (Japan)	 Span Diagnostics Ltd (In-Vitro Diagnostics Business) (India)	Drugs	12	23 Jan 2014
 Lotus Pharmaceutical Co Ltd (Taiwan)	 Alvogen Pharma India Pvt Ltd (India)	Drugs	10	16 Jan 2014
 OUTSOURCING Inc (Japan)	 Alp Consulting Ltd (India)	Business Services	5	21 Jan 2014
 Natronix Semiconductor Technology Pvt Ltd (Singapore)	 SPEL Semiconductor Ltd (India)	Electronic and Electrical Equipment	3	25 Mar 2014
 Hanjin Shipping Holdings Co Ltd (South Korea)	 Hanjin Logistics India Pvt Ltd (India)	Transportation and Shipping (except air)	3	4 Mar 2014
 Telefield International (Holdings) Ltd (Hong Kong)	 Lucky Century Intl Ltd (India)	Investment & Commodity Firms, Dealers, Exchanges	2	14 Jan 2014

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

Aggregate Value of Inbound Indian Deals



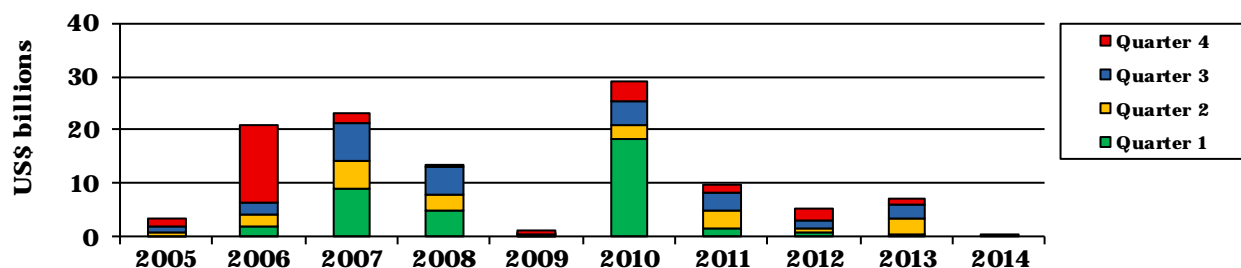
All figures are inflation-adjusted to 2014 dollars.

Top 10 Outbound Indian Deals Announced in Q1 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Aurobindo Pharma Ltd (India)	 Actavis plc (Generic Drug Operations) (France)	Drugs	41	20 Jan 2014
 Prime Focus Ltd (India)	 DAX LLC (United States)	Prepackaged Software	9	10 Mar 2014
 Essar Global Ltd (India)	 Symphony BPO Solutions Sdn Bhd (Malaysia)	Business Services	7	10 Jan 2014
 MakeMyTrip India Pvt Ltd (India)	 Easy to Book Service BV (Netherlands)	Miscellaneous Retail Trade	5	6 Feb 2014
 CLAAS Group (India)	 Shandong Jinyee Machinery Manufacturing Co Ltd (China)	Machinery	N/A	1 Jan 2014
 Indegene Lifesystems Pvt Ltd (India)	 Total Therapeutic Management Inc (United States)	Business Services	N/A	2 Jan 2014
 Decision Resources Group (India)	 Relay Technology Management Inc (United States)	Business Services	N/A	7 Jan 2014
 Trident Tools Ltd (India)	 Ultra Nova SAS (France)	Machinery	N/A	10 Jan 2014
 Uniphos Enterprises Ltd (India)	 MSA AUER GmbH (Colorimetric Detector Tube Business) (Germany)	Measuring, Medical, Photo Equipment; Clocks	N/A	11 Jan 2014
 Birlasoft Ltd (India)	 EnablePath LLC (United States)	Business Services	N/A	13 Jan 2014

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Aggregate Value of Outbound Indian Deals



All figures are inflation-adjusted to 2014 dollars.