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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

Q2 2014

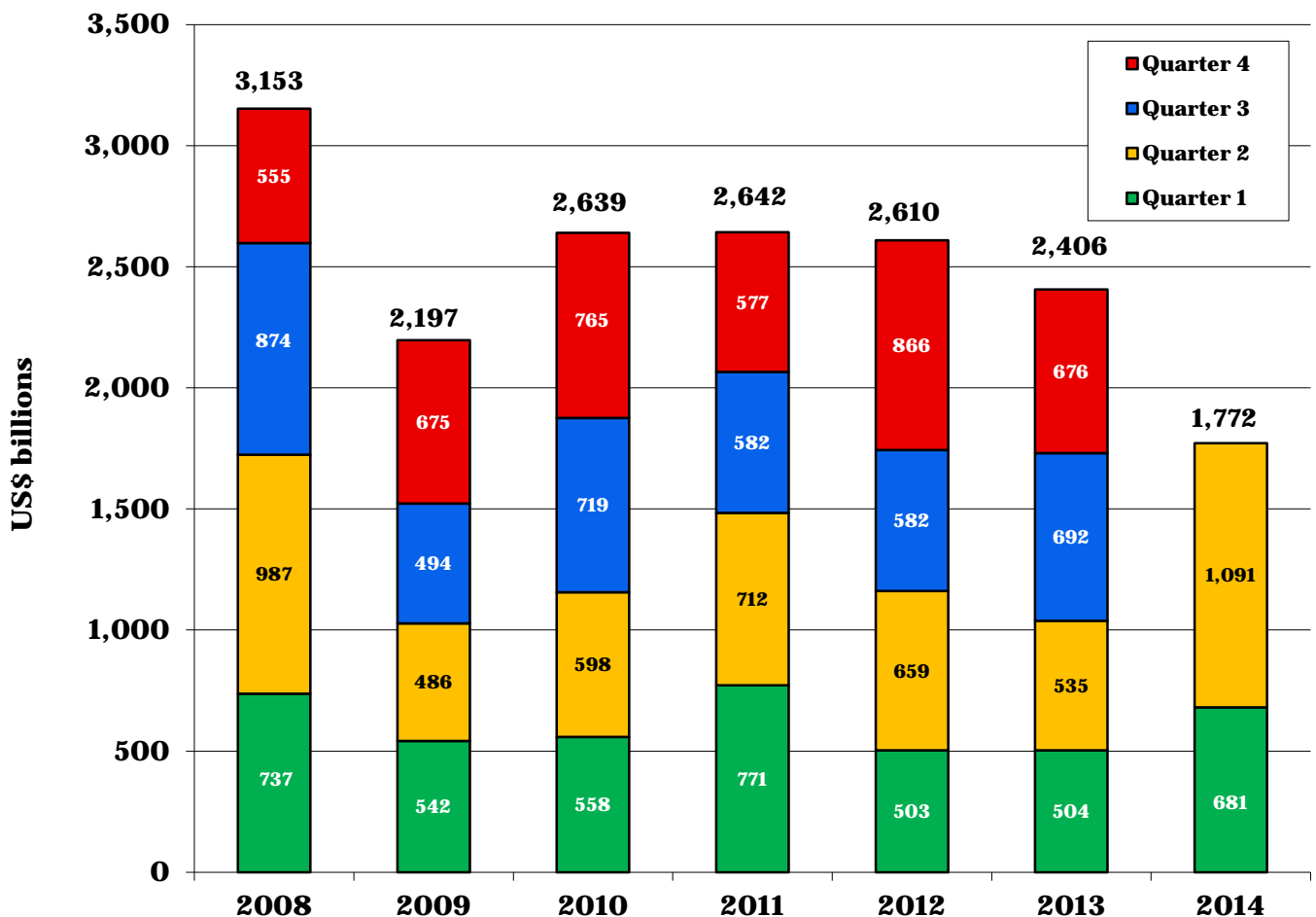
Raaj Narayan & Francis Stapleton, Editors

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: Q2 Snapshot

- Global M&A surged in Q2, surpassing US\$1 trillion for the first time since the financial crisis, and exceeding the next most active quarter in recent years (Q4 2012) by more than 25%.
- A strong Q2 was headlined by megadeals in the Media/Entertainment, Healthcare, and Materials sectors, including AT&T/DirectV, Medtronic/Covidien, and Holcim/Lafarge.
- Annual cross-border volume is on pace to reach US\$1.3 trillion – a high-water mark since the financial crisis.
- Deal activity in each of North America, Europe, and Asia-Pacific rose sharply in Q2, reaching US\$478 billion, US\$317 billion, and US\$213 billion, respectively, while M&A in Japan dipped to US\$13 billion.
- Among BRIC countries, domestic M&A activity in China experienced a particularly strong surge in Q2, exceeding US\$90 billion.

Deal Volume by Quarter

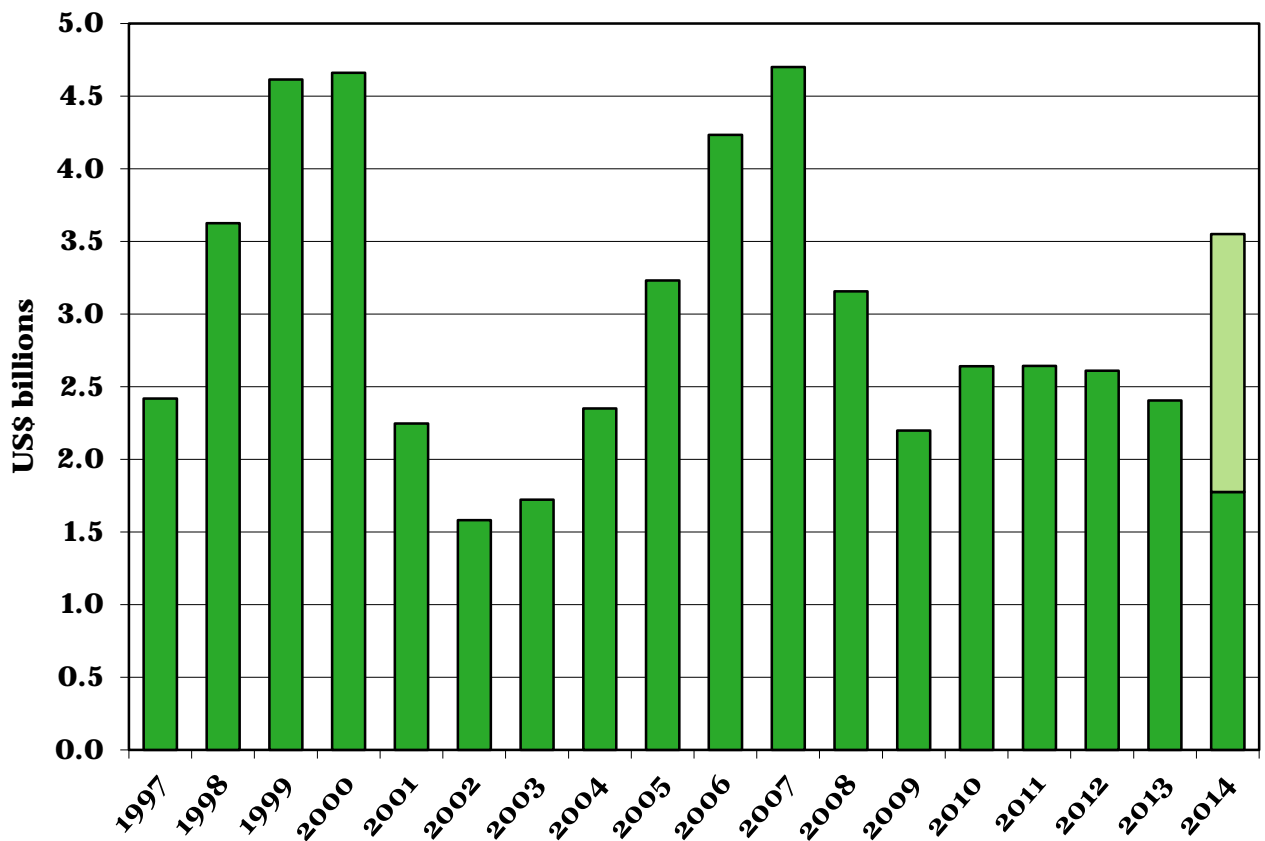


All figures are inflation-adjusted to 2014 dollars. Data in this report does not include spin-offs announced in 2014 that have not been completed.

Global M&A Volume: 1997 – 2014

- Global M&A activity in 2014 is on pace to exceed US\$3.5 trillion, approaching the US\$4 trillion mark reached prior to the financial crisis.
- Continued strong corporate performance, industry consolidation, tax inversions, and attractive acquisition currency in the form of acquirer stock are some of the key drivers of the M&A resurgence.

Global M&A Volume

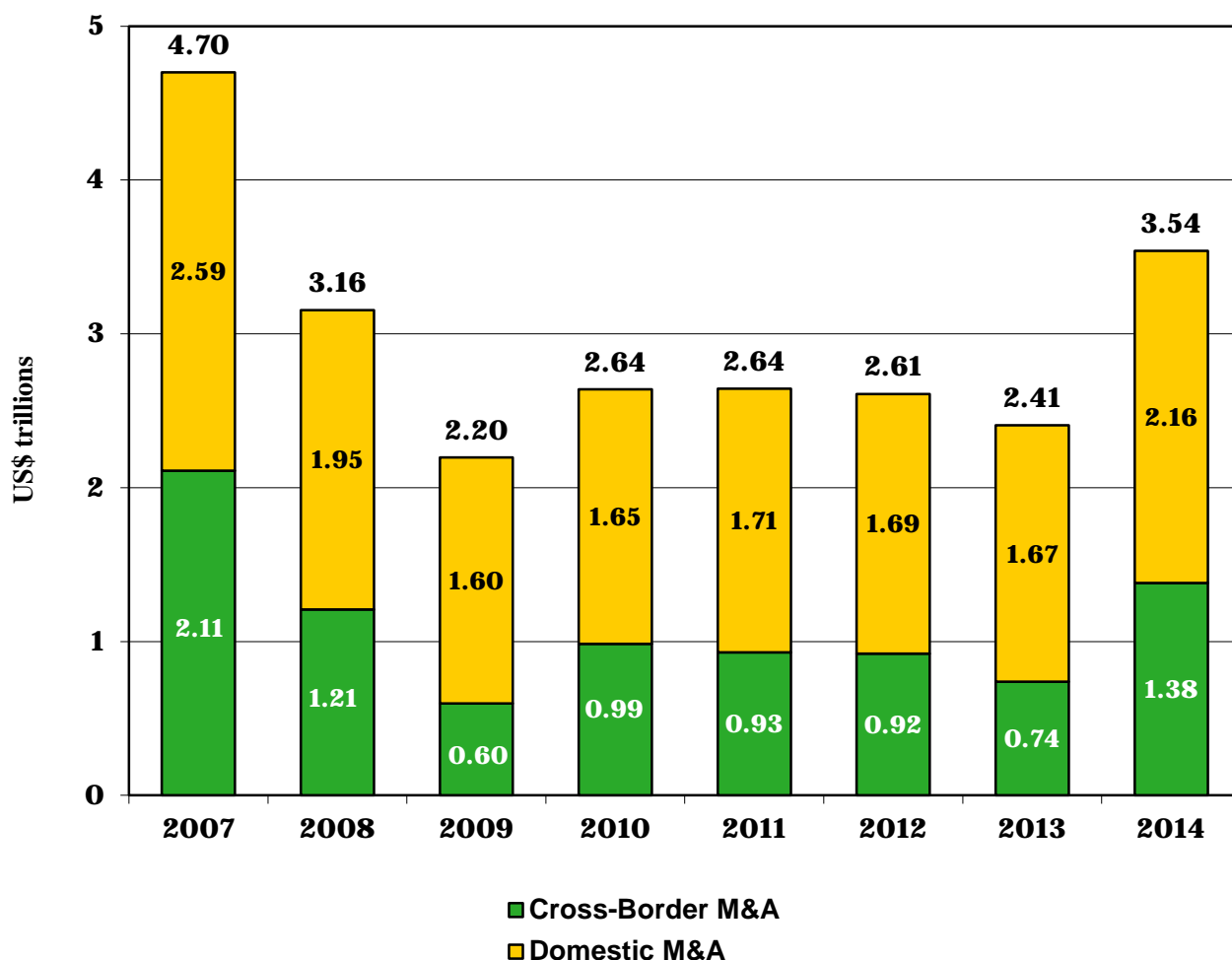


All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized.

Cross-Border M&A Volume: 2007 – 2014

- Cross-border deal activity in Q2 was US\$456 billion, marking an increase of 172% over Q2 2013.
- Cross-border M&A activity is on pace to reach US\$1.4 billion in 2014, representing approximately 40% of overall global deal volume, up from 30% of overall global deal volume in 2013, and 35% in 2012. The recent high-water mark was 45% in 2007.
- Five of the top 10 deals in Q2 were cross-border transactions.

Deal Volume

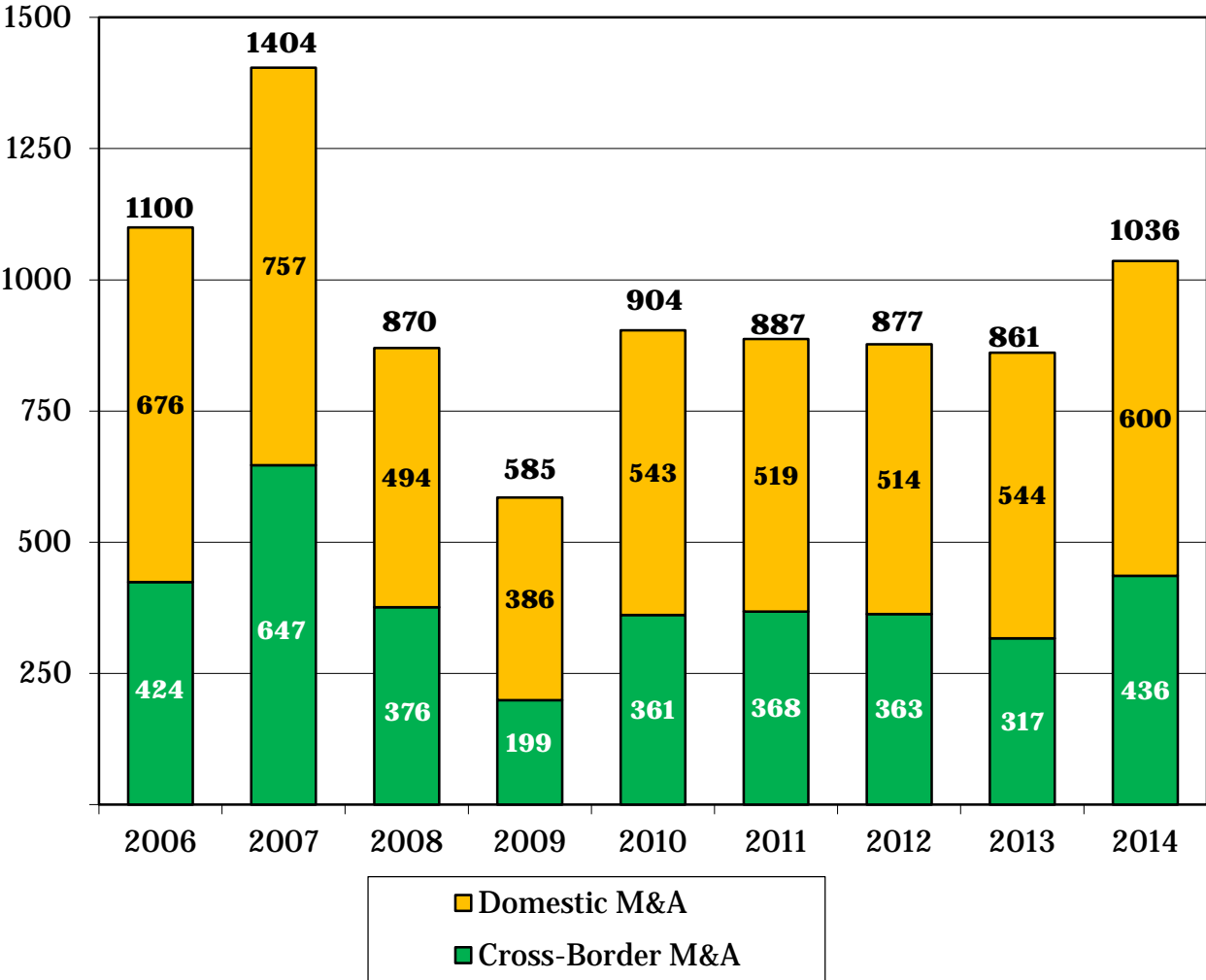


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized.

Medium and Large M&A Deals: 2006 – 2014

- At the current pace, 2014 will see the largest number of US\$500 million+ deals since the financial crisis. Cross-border transactions represent over 40% of this number.
- Q2 had eight deals over US\$10 billion, with five deals exceeding US\$15 billion in value. The top 10 global deals in Q2 accounted for US\$245 billion in deal volume.
- The Media/Entertainment, Healthcare, Materials, and Energy & Power sectors in particular experienced a significant number of these larger deals.

Number of Deals > US\$500 million



2014 data is annualized.

Notable Transactions in Q2 2014



at&t



AT&T agreed to acquire DirecTV, the largest satellite television provider in the United States, for US\$67 billion. The blockbuster merger follows on the heels of other significant industry-consolidating transactions in the telecommunications sector, including Comcast's acquisition of Time Warner Cable and Charter Communications' acquisition of certain Time Warner Cable assets.



U.S.-based Medtronic agreed to acquire Ireland-based Covidien in a deal valued at US\$48 billion. The deal brings together two leading medical device manufacturers, with a combined 87,000 employees in over 150 countries, and marks the largest foreign acquisition by a U.S. company in history. The deal is also one of the latest major deals in a wave of inversions transactions this year.

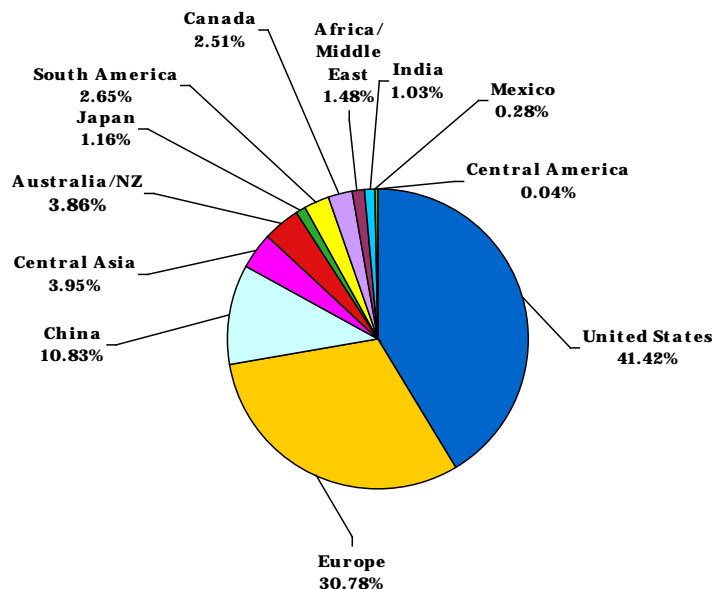


In a landmark deal shaking up the pharmaceuticals industry, GlaxoSmithKline (GSK) and Novartis announced a tripartite transaction that involved (1) the sale of GSK's oncology portfolio to Novartis for up to US\$16 billion; (2) the sale of Novartis' global vaccines business to GSK for up to US\$7 billion; and (3) the formation of a joint venture combining the two companies' consumer healthcare divisions.

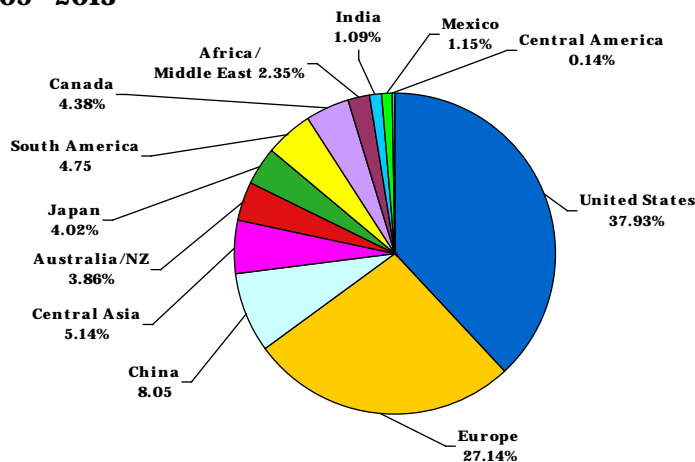
M&A Volume by Target's Region

- Global M&A volume in Q2 was largely concentrated in the United States and Europe, which accounted for over 70% of deal volume (compared to a recent historical average of approximately 60%). The United States jumped to 40% from its recent average of 23%, led by AT&T/DirecTV, Bayer/Merck (Consumer Care Business), Zimmer/Biomet, and Exelon/Pepco.
- China turned in a strong quarter relative to other jurisdictions, surging to 11% of global M&A volume from a recent average of 3%. In contrast, Canada and Japan accounted for a lower-than-average proportion of deal volume.

Q2 2014



2009 - 2013

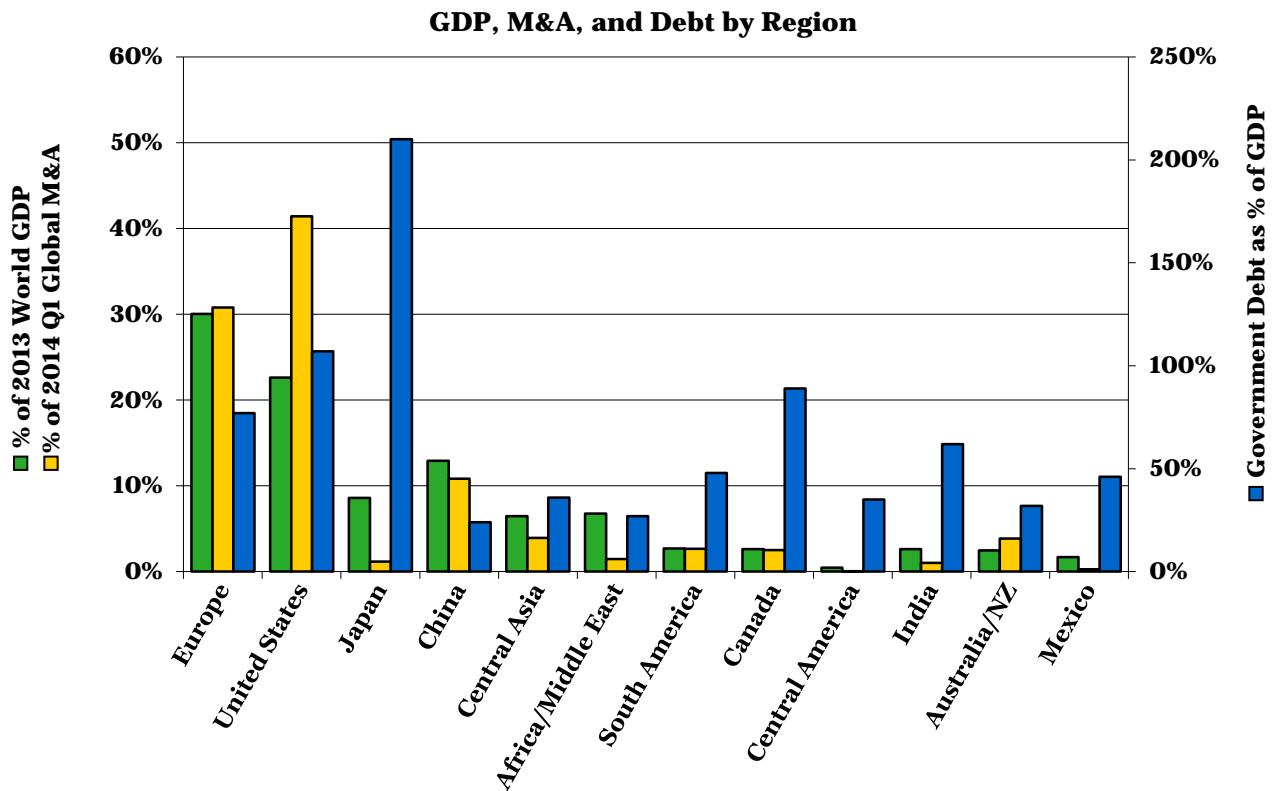


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2014 dollars.

GDP and M&A

Volume by Target's Region

- Europe's percentage of global M&A volume approximated its proportion of world GDP, while the United States continued to contribute a significantly higher share of global M&A volume than world GDP (roughly double).
- The contribution to world GDP continues to exceed M&A activity in Japan and China, and other emerging markets – one measure indicating room for M&A growth in those markets.
- Canada's contribution to global M&A has pulled back relative to its percentage of world GDP, with the latter overtaking the former for the first time in recent years.

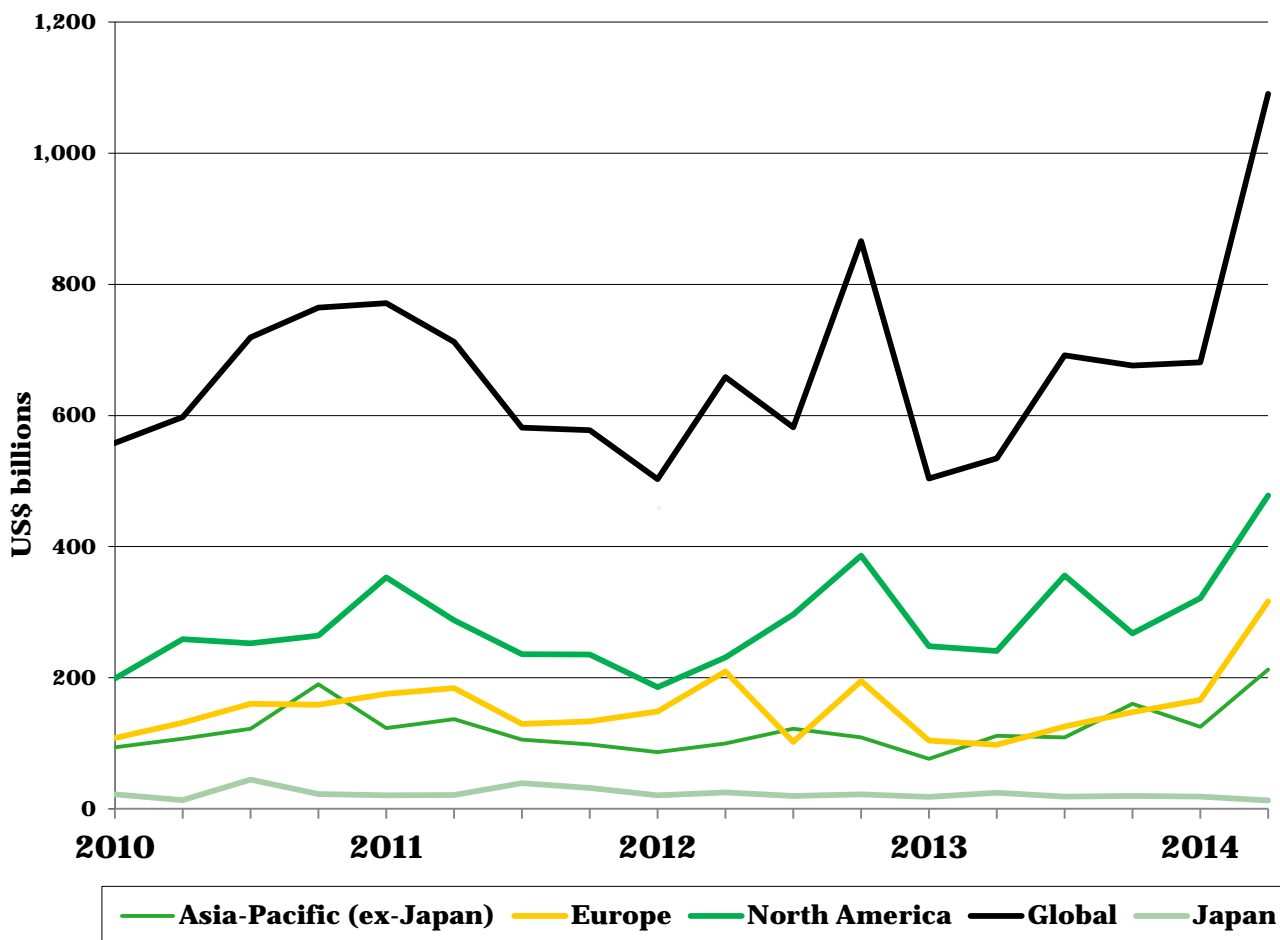


Region	2013 GDP (US\$ trillions)	2013 Per Capita GDP (US\$)
Europe	21.7	26,880
United States	16.8	53,101
China	9.2	6,747
Japan	4.9	38,491
India	1.9	1,505
World	74.0	10,516

2013 GDP figures are IMF estimates.

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

- North American deal activity has continued its gradual climb since a nadir in Q1 2012, exceeding US\$400 billion for the first time since Q2 2008.
- As the European economy continues to recover, M&A volume has increased, with Q2 marking the fourth consecutive quarterly increase. Notable European deals in Q2 included Medtronic's US\$48 billion merger with Covidien PLC and Holcim's US\$40 billion merger with Lafarge.
- Japan bucked the trend in Q2, experiencing a 32% decline from Q1.

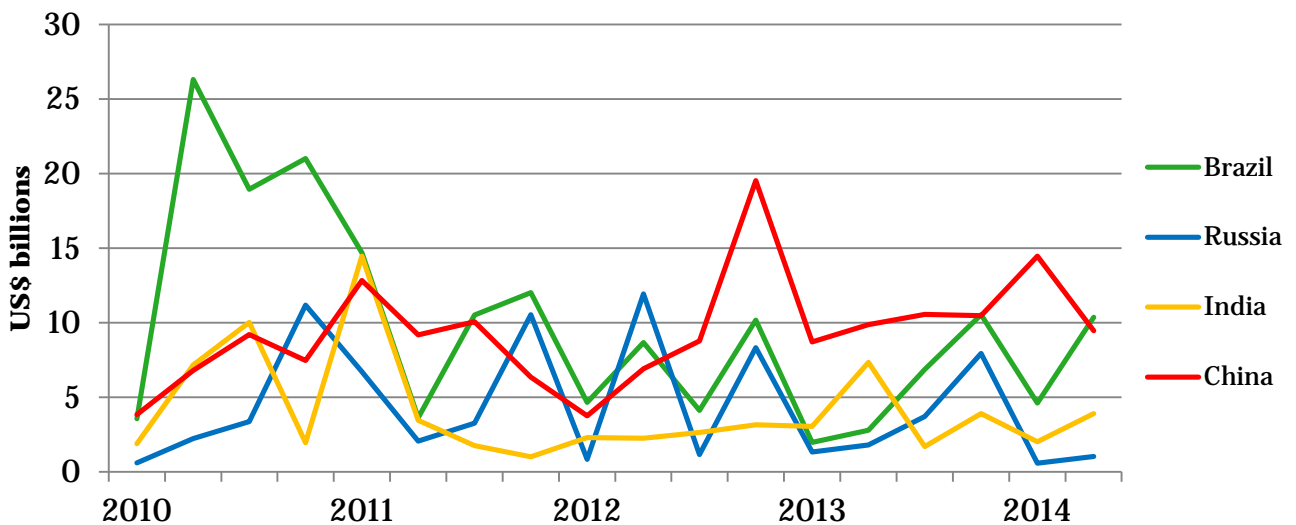


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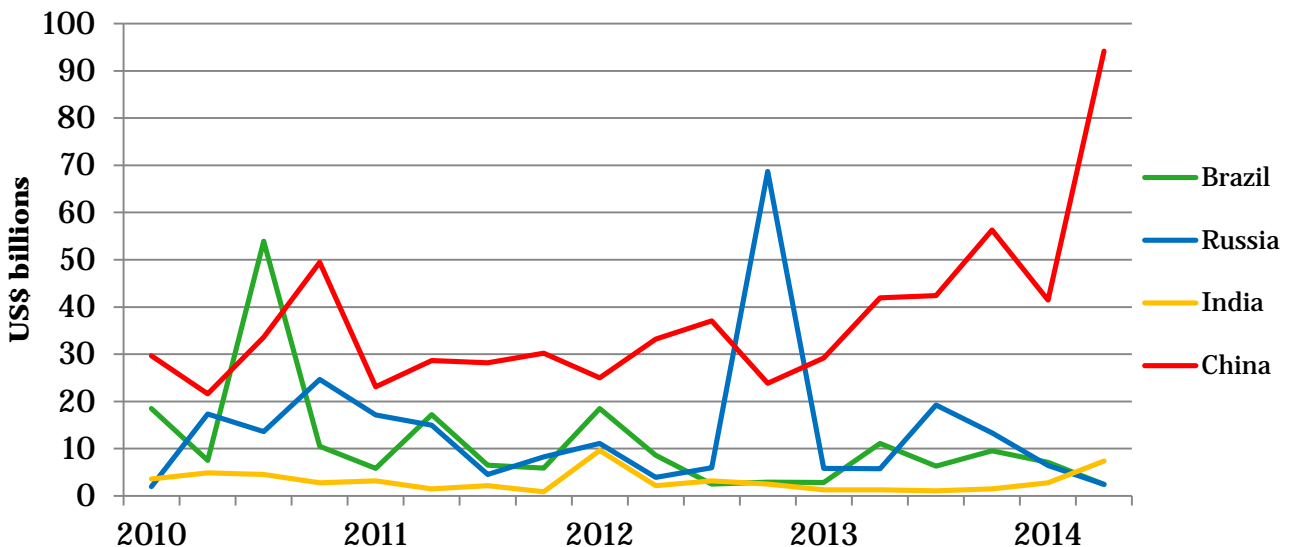
M&A in BRIC Countries: 2010 – 2014

- Among the BRIC countries, only China experienced a down quarter in inbound M&A volume, despite a sharp uptick in domestic M&A activity.
- Brazilian inbound M&A activity more than doubled, returning to Q4 2013 levels.
- Russia had the lowest levels of inbound and domestic M&A activity among the BRICs, as geopolitical tensions continue in the region.

2010 – 2014 Inbound M&A to BRIC Countries



2010 – 2014 Domestic M&A in BRIC Countries

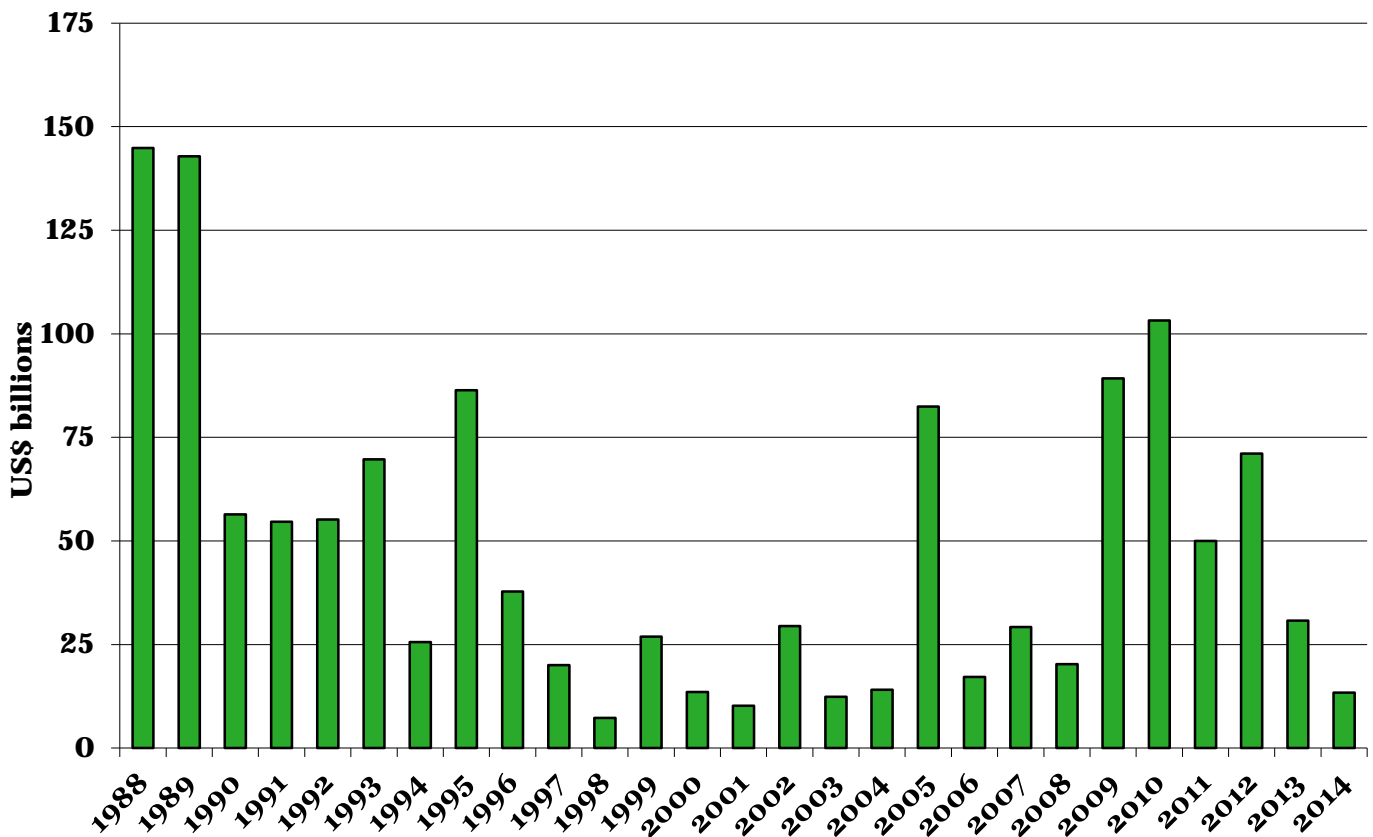


All figures are inflation-adjusted to 2014 dollars.

Distressed Deals: 1988 – 2014

- Distressed deal volume in Q2 was approximately US\$5.3 billion.
- At an annualized volume of US\$13 billion, distressed deal volume in 2014 would reach its lowest level since 2003, marking a nearly 90% drop since the height of such activity in 2010. These figures are unsurprising, as economic conditions generally remain favorable and corporations generally remain healthy.

Volume of Distressed Deals

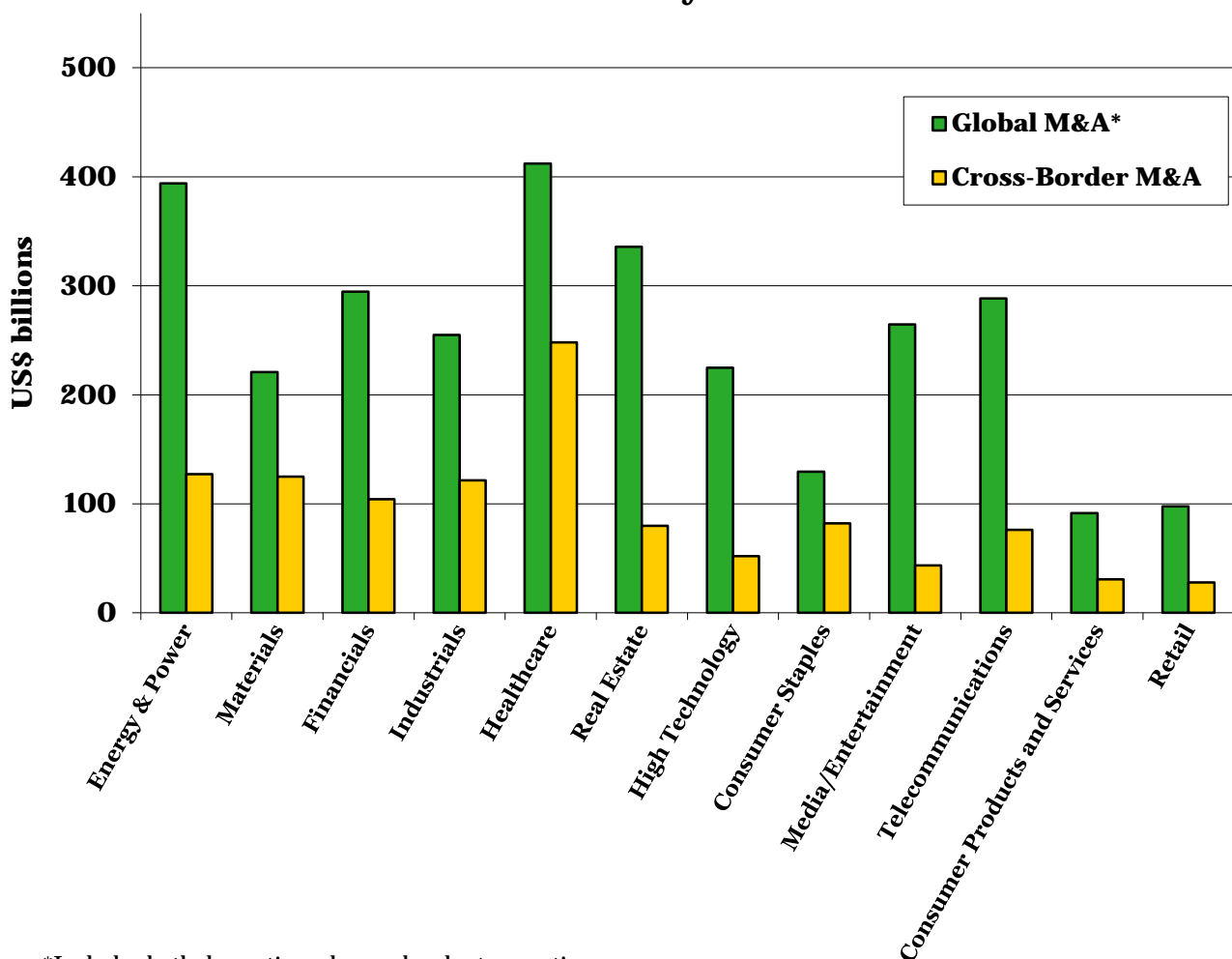


All figures are inflation-adjusted to 2014 dollars. 2014 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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+/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

- Over the past 12 months, the Healthcare sector has led global M&A volume and cross-border deal volume, surpassing Energy & Power in both categories. Notable healthcare deals driving this volume include Medtronic/Covidien and Actavis/Forest Laboratories.
- Cross-border deals account for more than half of global deal volume in the Materials, Healthcare, and Consumer Staples sectors.
- The Healthcare, Energy & Power, Materials, and Financials sectors produced the largest volume of cross-border deals over the past year.

M&A Volume by Sector

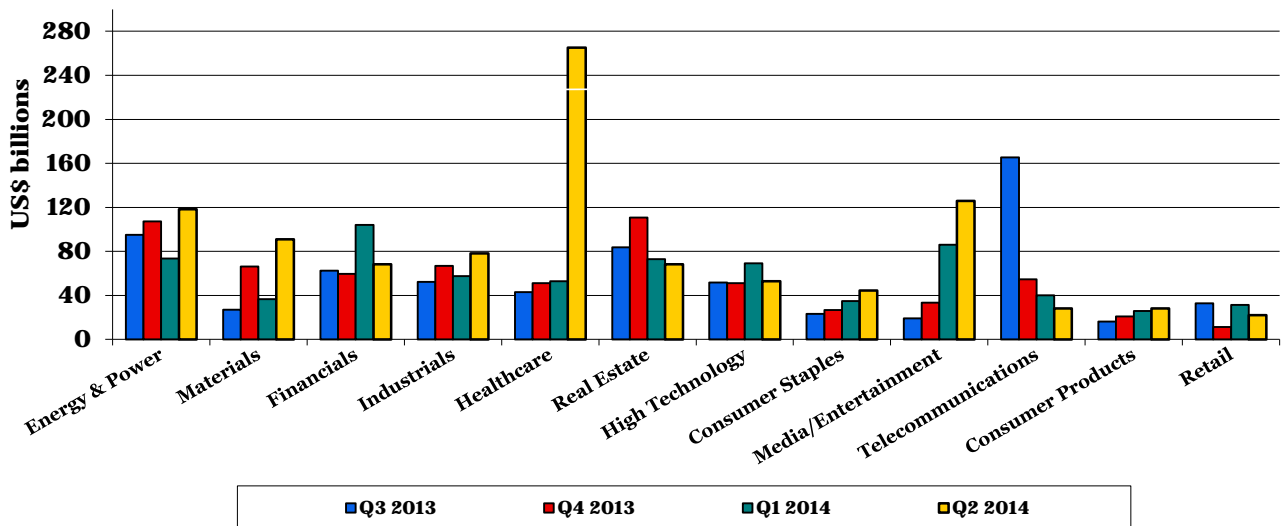


*Includes both domestic and cross-border transactions.

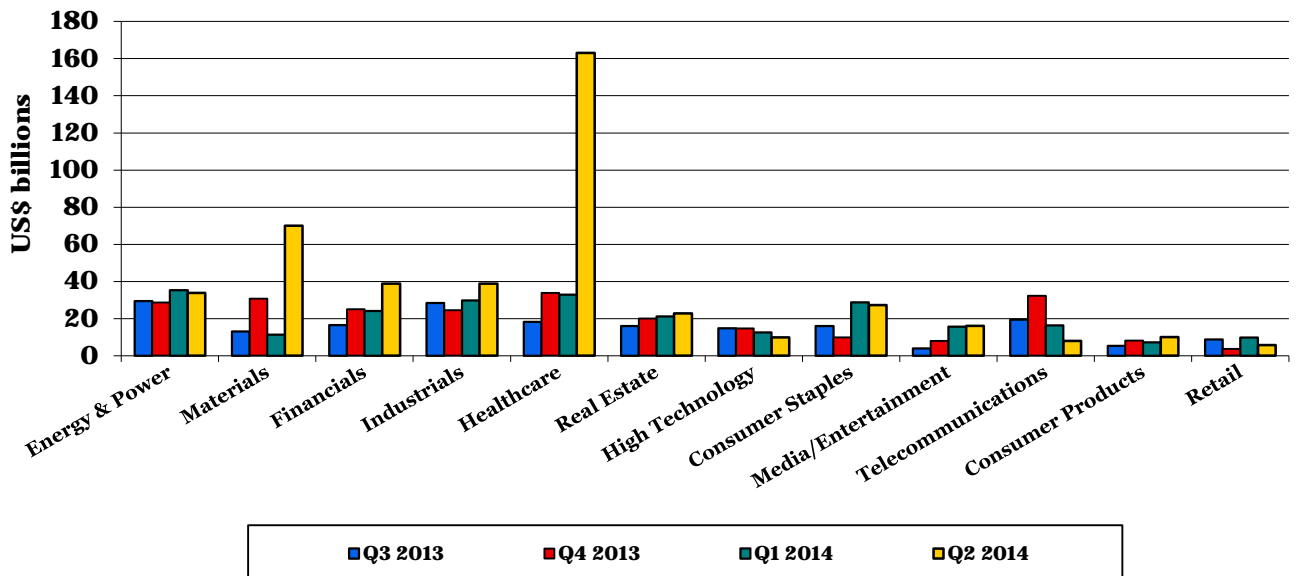
Trends in Global M&A by Sector: Last Four Quarters

- Q2 saw significant increased global activity in the Energy & Power, Materials, Healthcare, and Media/Entertainment sectors, and noticeable declines in the Financials, High Technology, Telecommunications, and Retail sectors.
- Q2 cross-border deal volume spiked dramatically in the Healthcare and Materials sectors (the latter largely as a result of the US\$40 billion Holcim/Lafarge merger). The Financials, Industrials, Real Estate, Media/Entertainment, and Consumer Products sectors similarly experienced the largest cross-border volume in four quarters.





















Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 AT&T Inc (United States)	 DirecTV Inc (United States)	Radio and Television Broadcasting	67,186	18 May 2014
 Medtronic Inc (United States)	 Covidien PLC (Ireland)	Measuring, Medical, Photo Equipment; Clocks	47,922	15 Jun 2014
 Holcim Ltd (Switzerland)	 Lafarge SA (France)	Stone, Clay, Glass, and Concrete Products	39,544	4 Apr 2014
 General Electric Co (United States)	 Alstom SA – Energy Businesses (France)	Machinery	17,124	30 Apr 2014
 Novartis AG (Switzerland)	 GlaxoSmithKline PLC – Oncology Portfolio (United Kingdom)	Drugs	16,000	22 Apr 2014
 Bayer AG (Germany)	 Merck & Co – Consumer Care Business (United States)	Drugs	14,200	6 May 2014
 Zimmer Holdings Inc (United States)	 Biomet Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	13,350	24 Apr 2014
 Exelon Corp (United States)	 Pepeco Holdings Inc (United States)	Electric, Gas, and Water Distribution	12,198	30 Apr 2014
 Wisconsin Energy Corp (United States)	 Integrus Energy Group (United States)	Electric, Gas, and Water Distribution	9,199	23 Jun 2014
 Access Midstream Partners LP (United States)	 Williams Partners LP (United States)	Electric, Gas, and Water Distribution	8,406	15 Jun 2014

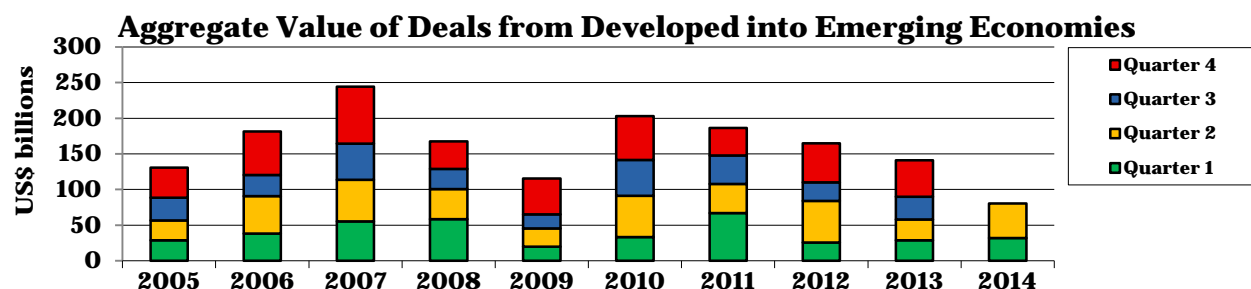
*Company nationality determined by location of headquarters or by location of target assets.

Top 10 Deals from Developed into Emerging Economies* Announced in Q2 2014

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 China Minmetals Corp (Australia)	 Xstrata Peru SA (Peru)	Mining	5,850	13 Apr 2014
 Abbott Laboratories (United States)	 CFR Pharmaceutical SA (Chile)	Drugs	3,338	16 May 2014
 PPG Industries Inc (United States)	 Consortio Comex SA de CV (Mexico)	Chemicals and Allied Products	2,300	30 Jun 2014
 VM Holding SA (Luxembourg)	 Votorantm Metais Cajamarquilla (Peru)	Mining	1,480	25 Jun 2014
 Hsin Chong Construction Group (Hong Kong)	 Goleman International Ltd (China)	Real Estate; Mortgage Bankers and Brokers	1,349	15 May 2014
 Morgan Stanley (United States)	 YPF SA (Argentina)	Oil and Gas; Petroleum Refining	1,255	7 May 2014
 Investor Group (United Kingdom)	 Altynalmas Gold Ltd (Kazakhstan)	Mining	1,118	22 May 2014
 American Tower Corp (United States)	 BR Towers SA (Brazil)	Telecom	980	15 Jun 2014
 GAW Capital Partners (Hong Kong)	 Gain Score Ltd (China)	Real Estate; Mortgage Bankers and Brokers	928	8 Apr 2014
 GAW Capital Partners (Hong Kong)	 Pacific Century Place, Beijing (China)	Business Services	928	8 Apr 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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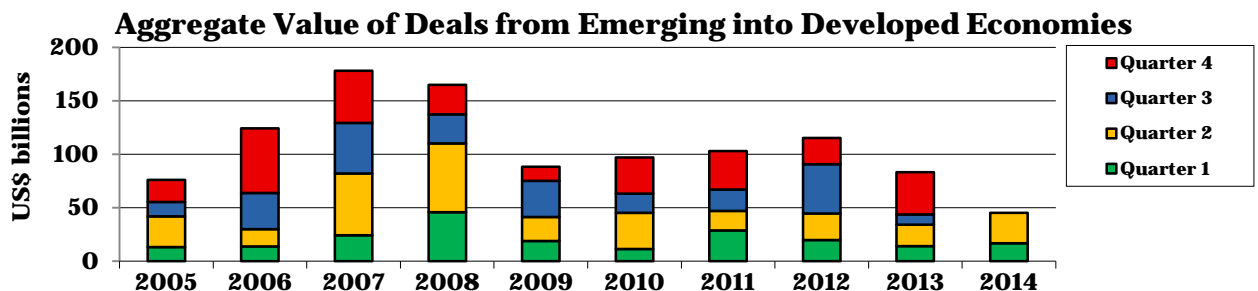
All figures are inflation-adjusted to 2014 dollars.

Top 10 Deals from Emerging into Developed Economies* Announced in Q2 2014

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (China)	 Noble Agri Ltd (Singapore)	Wholesale Trade—Nondurable Goods	4,000	2 Apr 2014
 National Social Security Fund (China)	 CITIC Pacific Ltd (Hong Kong)	Metal and Metal Products	2,167	14 May 2014
 Woolworths Holdings Ltd (South Africa)	 David Jones Ltd (Australia)	Retail Trade—General Merchandise and Apparel	2,096	9 Apr 2014
 Al Mirqab Capital SPC (Qatar)	 Heritage Oil PLC (United Kingdom)	Oil and Gas; Petroleum Refining	1,817	30 Apr 2014
 BRS Ventures & Holdings Ltd (United Arab Emirates)	 Travelex Holdings Ltd (United Kingdom)	Other Financial	1,675	23 May 2014
 Investor Group (China; Qatar)	 10 Upper Bank Street (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	1,217	20 Jun 2014
 CNPC (China)	 Phoenix Energy-Dover Project (Canada)	Oil and Gas; Petroleum Refining	1,199	17 Apr 2014
 Alliance Global Group Inc (Philippines)	 Whyte & Mackay Ltd (United Kingdom)	Food and Kindred Products	706	9 May 2014
 Kingsoft Corp Ltd (China)	 HongKong Zoom Interactive Network Marketing Ltd (Hong Kong)	Advertising Services	662	11 Jun 2014
 AVIC (China)	 Hilite International GmbH (Germany)	Transportation Equipment	643	29 May 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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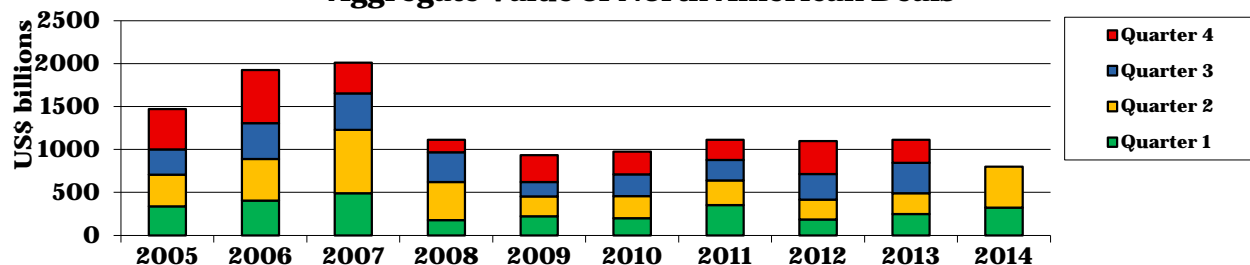
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Top 10 North American Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 AT&T Inc (United States)	 DirecTV Inc (United States)	Radio and Television Broadcasting	67,186	18 May 2014
 Bayer AG (Germany)	 Merck & Co – Consumer Care Business (United States)	Drugs	14,200	6 May 2014
 Zimmer Holdings Inc (United States)	 Biomet Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	13,350	24 Apr 2014
 Exelon Corp (United States)	 Pepco Holdings Inc (United States)	Electric, Gas, and Water Distribution	12,198	30 Apr 2014
 Tyson Foods Inc (United States)	 Hillshire Brands Co (United States)	Food and Kindred Products	8,280	29 May 2014
 Charter Communications Inc (United States)	 Time Warner Cable Inc – System Assets (United States)	Radio and Television Broadcasting	7,300	28 Apr 2014
 TIAA-CREF Individual & Institutional Services LLC (United States)	 Nuveen Investments Inc (United States)	Investment & Commodity Firms, Dealers, Exchanges	6,250	14 Apr 2014
 Berkshire Hathaway Inc (United States)	 AltaLink LP (Canada)	Electric, Gas, and Water Distribution	6,078	1 May 2014
 The Williams Cos (United States)	 Access Midstream Partners GP LLC (United States)	Electric, Gas, and Water Distribution	5,995	15 Jun 2014
 Dai-ichi Life Insurance Co Ltd (Japan)	 Protective Life Corp (United States)	Insurance	5,708	3 Jun 2014

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Aggregate Value of North American Deals



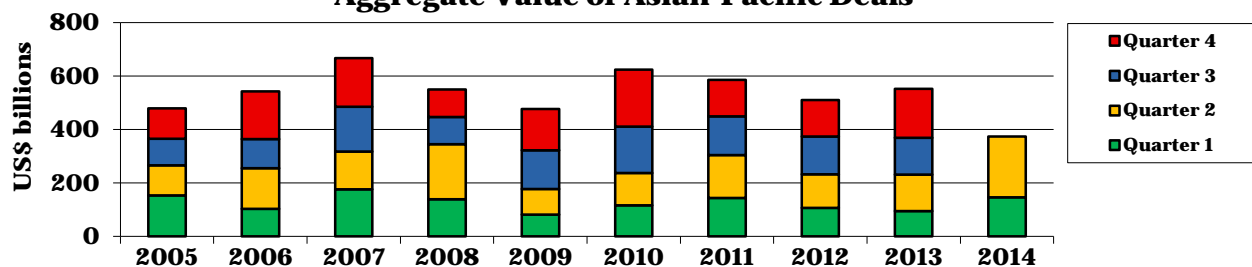
All figures are inflation-adjusted to 2014 dollars.

Top 10 Asian-Pacific Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (Australia)	 Queensland Motorways Ltd (Australia)	Construction Firms	6,609	23 Apr 2014
 Oversea-Chinese Banking Corp Ltd (Singapore)	 Wing Hang Bank Ltd (Hong Kong)	Commercial Banks, Bank Holding Companies	4,954	1 Apr 2014
 Investor Group (China)	 Noble Agri Ltd (Singapore)	Wholesale Trade-Nondurable Goods	4,000	2 Apr 2014
 Sun Pharmaceutical Industries Ltd (India)	 Ranbaxy Laboratories Ltd (India)	Drugs	3,976	7 Apr 2014
 Kohlberg Kravis Roberts & Co LP (United States)	 Treasury Wine Estates Ltd (Australia)	Food and Kindred Products	3,017	20 May 2014
 Daum Communications Corp (South Korea)	 Kakao Corp (South Korea)	Business Services	2,514	26 May 2014
 National Social Security Fund (China)	 CITIC Pacific Ltd (Hong Kong)	Metal and Metal Products	2,167	14 May 2014
 Woolworths Holdings Ltd (South Africa)	 David Jones Ltd (Australia)	Retail Trade – General Merchandise and Apparel	2,096	9 Apr 2014
 HanKore Environment Tech (China)	 China Everbright Water Investments Ltd (China)	Sanitary Services	1,838	2 Jun 2014
 Investor Group (Singapore)	 Goodman Fielder Ltd (Australia)	Food and Kindred Products	1,792	28 Apr 2014





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Aggregate Value of Asian-Pacific Deals



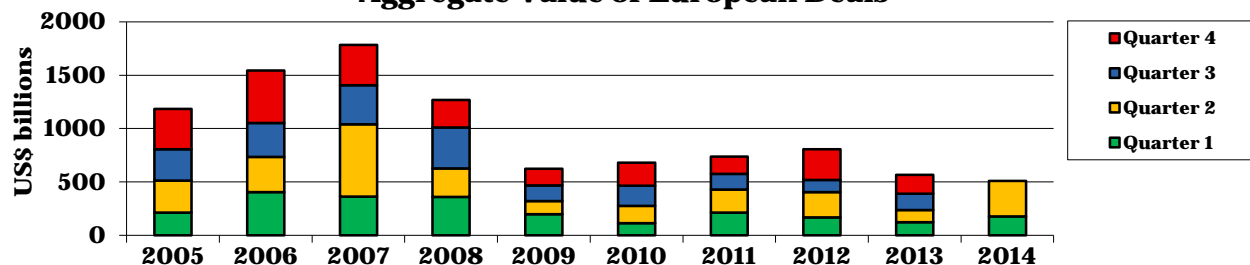
All figures are inflation-adjusted to 2014 dollars.

Top 10 European Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Medtronic Inc (United States)	 Covidien PLC (Ireland)	Measuring, Medical, Photo Equipment; Clocks	47,922	15 Jun 2014
 Holcim Ltd (Switzerland)	 Lafarge SA (France)	Stone, Clay, Glass, and Concrete Products	39,545	7 Apr 2014
 General Electric Co (United States)	 Alstom SA (France)	Machinery	17,124	30 Apr 2014
 GlaxoSmithKline PLC (United Kingdom)	 Novartis AG–Vaccines Business (Switzerland)	Drugs	7,102	22 Apr 2014
 Eli Lilly & Co (United States)	 Novartis AG–Animal Healthcare Division (Switzerland)	Drugs	5,400	22 Apr 2014
 Donata Holdings SE (Austria)	 Mondelez International Inc–Coffee Business (Netherlands)	Food and Kindred Products	5,000	7 May 2014
 Amaya Gaming Group Inc (Canada)	 Oldford Group Ltd (Isle of Man)	Amusement and Recreation Services	4,900	12 Jun 2014
 Carphone Warehouse Ltd (United Kingdom)	 Dixons Retail PLC (United Kingdom)	Retail Trade – Home Furnishings	3,088	15 May 2014
 Alcoa Inc (United States)	 Firth Rixson Ltd (United Kingdom)	Metal and Metal Products	3,000	26 Jun 2014
 Investor Group (France)	 Vinci Park SA (France)	Repair Services	2,666	4 Jun 2014

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Aggregate Value of European Deals



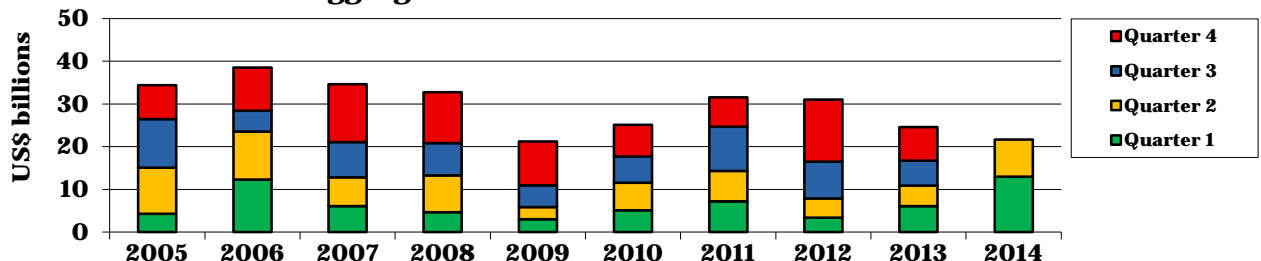
All figures are inflation-adjusted to 2014 dollars.

Top 10 Inbound Chinese Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Oversea-Chinese Bkg Corp Ltd (Singapore)	 Wing Hang Bank Ltd (Hong Kong)	Commercial Banks, Bank Holding Companies	4,954	1 Apr 2014
 Anheuser-Busch Inbev (Belgium)	 Ginsber Draft Beer Co Ltd (China)	Food and Kindred Products	621	22 Apr 2014
 RPC Group PLC (United Kingdom)	 ACE Corp Holdings Ltd (Hong Kong)	Rubber and Miscellaneous Plastic Products	427	1 May 2014
 Investor Group (United States)	 COFCO Meat Investment Co Ltd (China)	Food and Kindred Products	270	7 Jun 2014
 HB Fuller Co (United States)	 Tonsan Adhesive Inc (China)	Chemicals and Allied Products	225	25 Jun 2014
 Gibson Brands Inc (United States)	 WOOX Innovations Ltd (Hong Kong)	Electronic and Electrical Equipment	135	28 Apr 2014
 Dorel Industries Inc (Canada)	 Glory Time Investments Ltd (Hong Kong)	Miscellaneous Manufacturing	120	17 Jun 2014
 DBS Group Holdings Ltd (Singapore)	 Hutchison DBS Card Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	70	16 Jun 2014
 CapitaLand Ltd (Singapore)	 Excel Chinese International (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	70	2 Apr 2014
 Technovator International Ltd (Singapore)	 TFRH Investments Ltd (China)	Sanitary Services	53	18 Apr 2014


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Aggregate Value of Inbound Chinese Deals



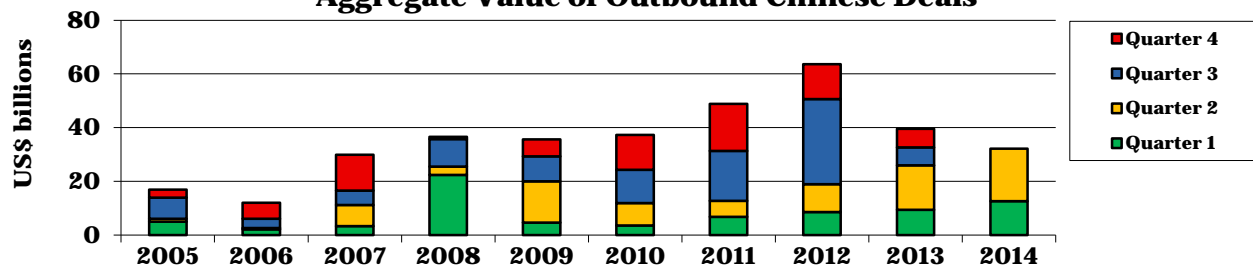
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Top 10 Outbound Chinese Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (China)	 Noble Agri Ltd (Singapore)	Wholesale Trade – Nondurable Goods	4,000	2 Apr 2014
 Investor Group (Hong Kong)	 NN Group NV (Netherlands)	Insurance	1,768	30 Apr 2014
 Investor Group (China)	 10 Upper Bank Street (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	1,217	20 Jun 2014
 China Petrochemical Corp (China)	 Caspian Invest Resources Ltd (Kazakhstan)	Oil and Gas; Petroleum Refining	1,200	15 Apr 2014
 CNPC (China)	 Phoenix Energy – Dover Project (Canada)	Oil and Gas; Petroleum Refining	1,199	17 Apr 2014
 AVIC (China)	 Hilite International GmbH (Germany)	Transportation Equipment	643	29 May 2014
 Shanghai Prime Machinery Co Ltd (China)	 Koninklijke Nedschroef Holding (Netherlands)	Metal and Metal Products	443	28 May 2014
 Investor Group (Hong Kong)	 PNF Holdings Ltd (Canada)	Repair Services	366	27 May 2014
 Dalian Wanda Group Corp Ltd (China)	 Edificio Espana, Madrid (Spain)	Real Estate; Mortgage Bankers and Brokers	362	5 Jun 2014
 ICBC (China)	 Tekstil Bankasi AS (Turkey)	Commercial Banks, Bank Holding Companies	316	29 Apr 2014



















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Aggregate Value of Outbound Chinese Deals



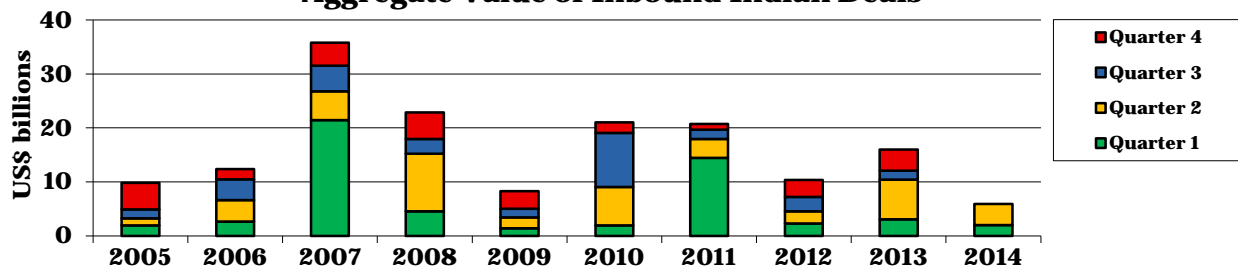
All figures are inflation-adjusted to 2014 dollars.

Top 10 Inbound Indian Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Diageo PLC (United Kingdom)	 United Spirits Ltd (India)	Food and Kindred Products	1,901	15 Apr 2014
 Meiji Holdings Co Ltd (Japan)	 Medreich Ltd (India)	Drugs	290	11 Jun 2014
 Aitken Spence Plc (Sri Lanka)	 Undisclosed Five Star Hotel (India)	Hotels and Casinos	25	11 Jun 2014
 Ebix Inc (United States)	 Unified Health Solution Pvt (India)	Health Services	19	27 May 2014
 MS Autotech Co Ltd (South Korea)	 Myoung Shin India Auto Pvt Ltd (India)	Transportation Equipment	15	2 Apr 2014
 Toshiba Corp (Japan)	 AEG Power Solutions India (India)	Electronic and Electrical Equipment	12	28 Apr 2014
Undisclosed Acquirer (Unknown)	 Dynamatic Technologies Ltd – Non-Core Assets (India)	Machinery	12	19 May 2014
 Investor Group (United States)	 Casablanca Industries Pvt Ltd (India)	Investment & Commodity Firms, Dealers, Exchanges	9	23 Apr 2014
Undisclosed Acquirer (Unknown)	 Maruti Clean Coal & Power Ltd (India)	Electric, Gas and Water Distribution	6	7 Apr 2014
 En-Japan Inc (Japan)	 New Era India Consultancy (India)	Business Services	6	5 Jun 2014

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

Aggregate Value of Inbound Indian Deals



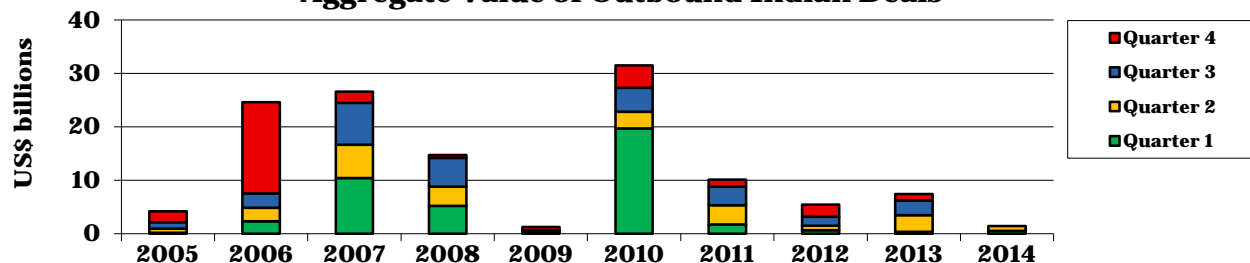
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Top 10 Outbound Indian Deals Announced in Q2 2014

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Indiabulls Real Estate Ltd (India)	 Scottish Widows – Prime Property (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	264	19 Jun 2014
 Oil India Ltd (India)	 PetroNef Resources – License 61 (Russia)	Oil and Gas; Petroleum Refining	85	17 Apr 2014
 Samvardhana Motherson Group (India)	 Stoneridge Inc – Wiring Harness (United States)	Electronic and Electrical Equipment	66	26 May 2014
 Piramal Healthcare Ltd (India)	 Clariant AG –Leather Services Unit (Switzerland)	Chemicals and Allied Products	26	30 Apr 2014
 Cipla Ltd (India)	 Undisclosed Pharmaceutical Manufacturer (Yemen)	Drugs	21	30 Jun 2014
 Cipla Ltd (India)	 Undisclosed Pharmaceuticals Distributor (Sri Lanka)	Drugs	14	17 Jun 2014
 McLeod Russel India Ltd (India)	 Ngoc Hai Co Ltd – Tea Processing Factory (Vietnam)	Food and Kindred Products	2	25 Jun 2014
 CRI Pumps Pvt Ltd (India)	 FIPS Srl (Italy)	Machinery	N/A	1 Apr 2014
 Suzlon Energy Ltd (India)	 Edison Mission Energy – Wind Farm (United States)	Electric, Gas and Water Distribution	N/A	2 Apr 2014
 Asian Paints Ltd (India)	 Kadisco Chemical Industry PLC (Ethiopia)	Chemicals and Allied Products	N/A	15 Apr 2014

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

Aggregate Value of Outbound Indian Deals



All figures are inflation-adjusted to 2014 dollars.