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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 2011

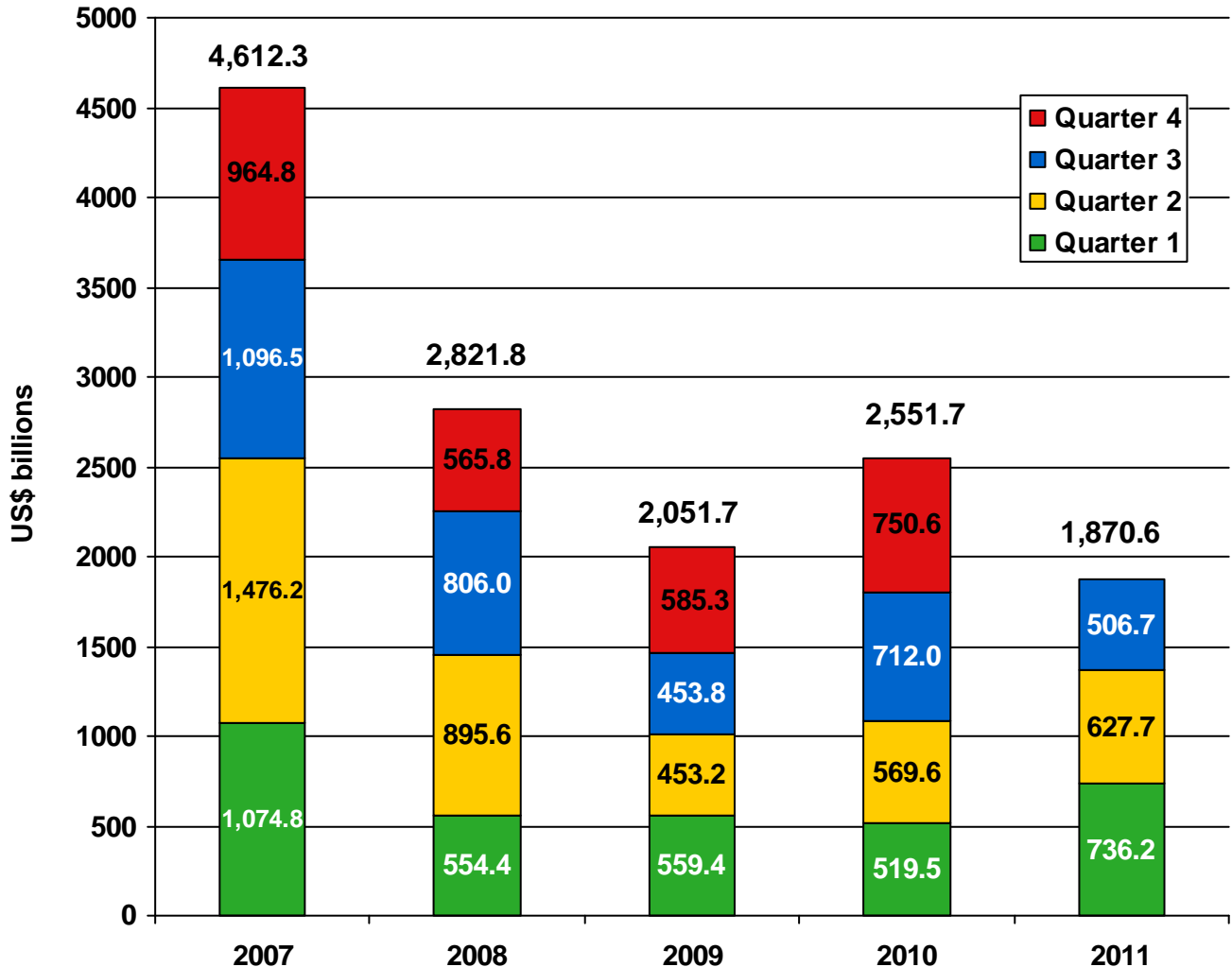
Raaj Narayan, Editor

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Global M&A Volume: Quarterly Snapshot

- Global M&A volume in Q3 was US\$507 billion, marking the second consecutive quarterly decline, but global volume for 2011 year-to-date is up 4% compared to the first three quarters of 2010, reflecting the relative strength of the first two quarters this year.
- Global M&A volume in Q3 fell 19% compared to Q2 2011 and 29% compared to Q3 2010.
- The decline in deal volume was most pronounced in Europe, presumably because of sovereign debt concerns.

Deal Volume by Value

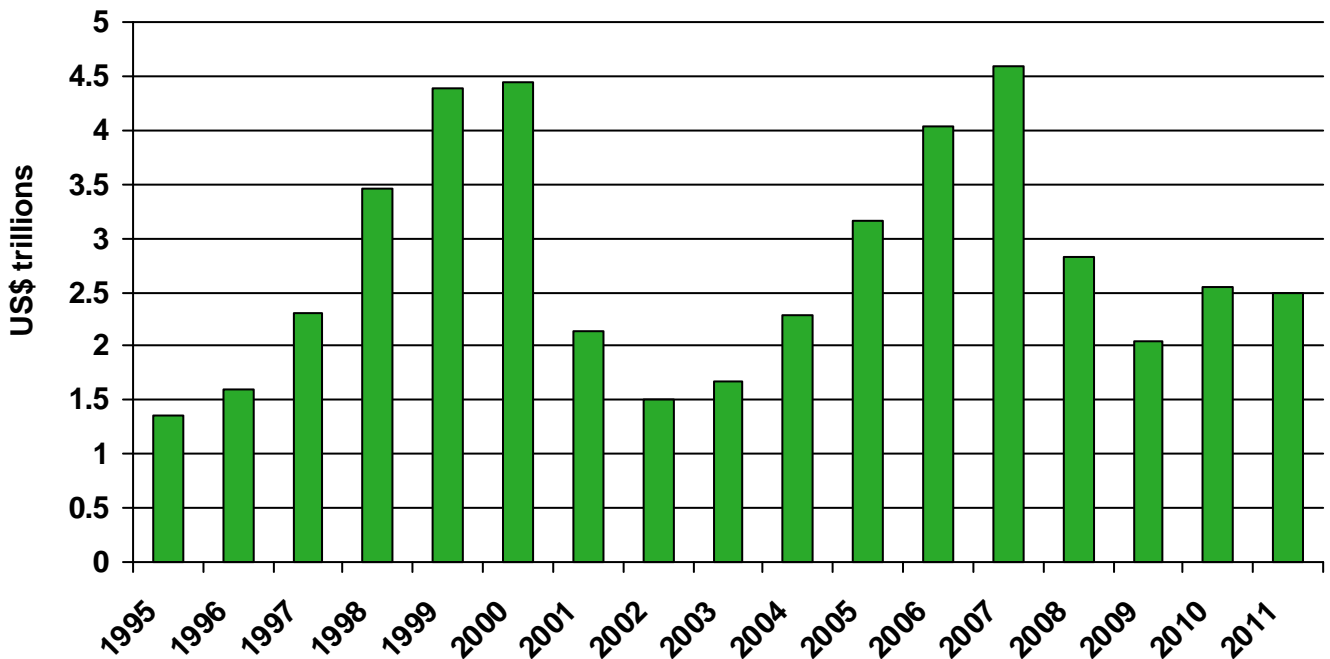


*All figures are inflation-adjusted to 2011 dollars.

Global M&A Volume: 1995 - 2011

- Global volume for the first three quarters of 2011 was US\$1.87 trillion, up 4% compared to global volume during the first three quarters of 2010.
- So-called “megadeals” have been more prevalent in 2011, with eight deals this year exceeding \$15 billion in value (including three deals in Q3), compared to just four “megadeals” during all of 2010.
- Spinoff activity (not reflected in the M&A figures below) has increased, as companies seek ways to create shareholder value in volatile markets.
- Stock market volatility, fear of a “double dip,” and concerns over European sovereign debt have put a number of deals on hold – but would-be acquirers’ considerable cash stockpiles, strengthened balance sheets, access to attractive financing (for many investment grade borrowers), and need to expand into new markets are continuing to drive acquisitions, particularly in market segments and regions where target valuations remain attractive.

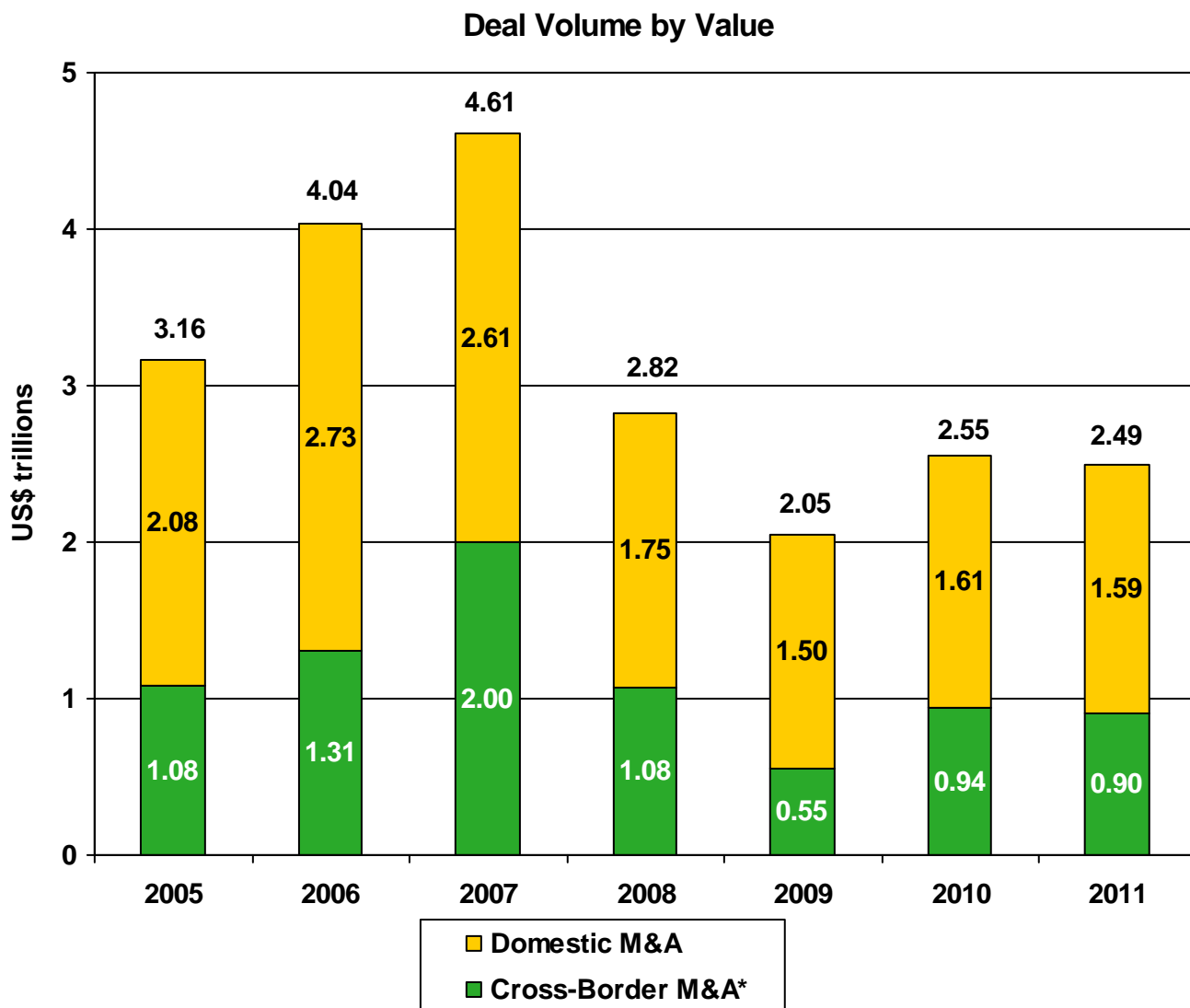
Global M&A Volume*



*2011 data are annualized; all figures are inflation-adjusted to 2011 dollars.

Cross-Border M&A Volume: 2005 - 2011

- Cross-border transactions have rebounded somewhat since 2009, although the pace does not appear to be accelerating, and they remain well below the 2007 high water mark.
- 36% of 2011 global M&A has been cross-border this year, up from the low of 27% in 2009 and continuing apace with 2010 figures.

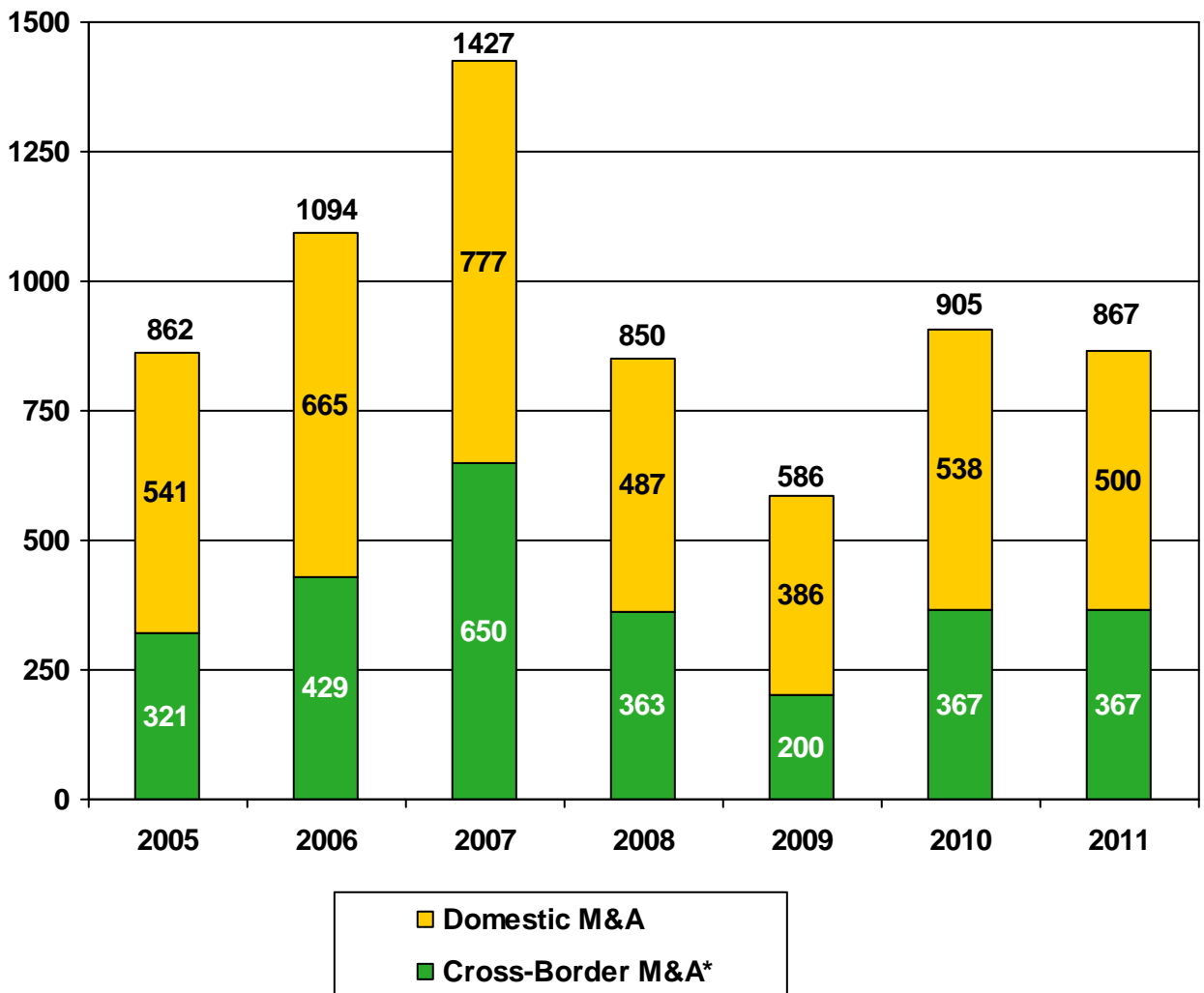


*Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2011 data are annualized; all figures are inflation-adjusted to 2011 dollars.

Medium and Large M&A Deals: 2005 - 2011

- The number of medium and large M&A deals valued at US\$500 million or more continued at roughly the same pace as in 2010, decreasing by 7% for domestic deals and remaining steady for cross-border deals.
- Medium and large deal activity remains substantially higher than in 2009 but is still down 39% from the high of 2007.

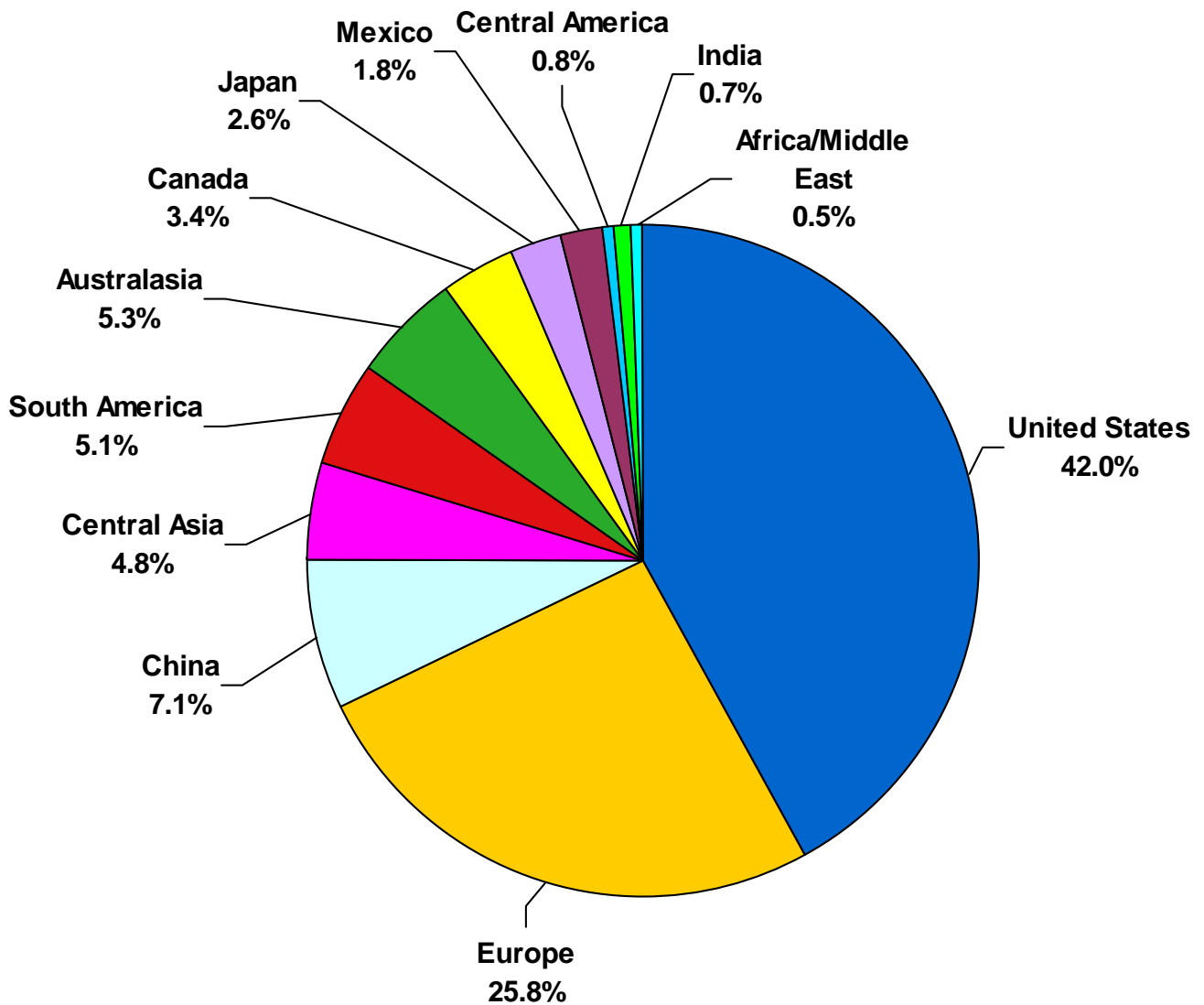
Number of Deals (Deals > US\$500 million)



*Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. 2011 data are annualized.

M&A Volume by Target's Region*: Q3 2011

- The United States and Europe accounted for 68% of global M&A volume in Q3 (up from 64% in Q2 2011), but M&A in emerging markets continues to grow, accounting for nearly one-quarter of global volume.

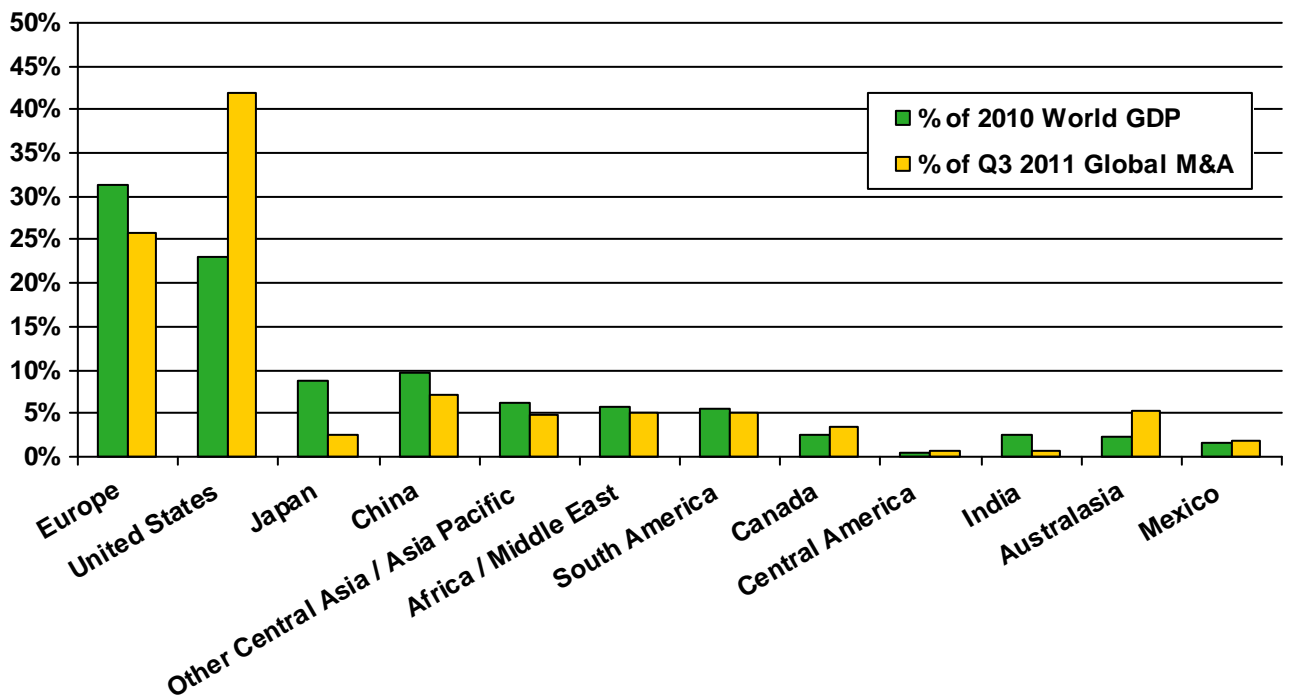


* Represents share of global M&A volume based on target's headquarters

GDP vs. M&A Volume

- The United States remains the most active M&A market. The United States' share of global M&A (42%) continues to far exceed its contribution to world GDP (23%).
- Europe's share of global M&A (26%) continues to remain smaller than its contribution to world GDP (31%).
- China's and Japan's shares of global M&A (7.1% and 2.6%, respectively) also remain smaller than their contributions to world GDP (9.7% and 8.7%, respectively), indicating room to grow.
- Canada's and Australia/New Zealand's respective shares of global M&A outpace their respective contributions to world GDP, reflecting the abundance of acquisitions of natural resources in those jurisdictions.

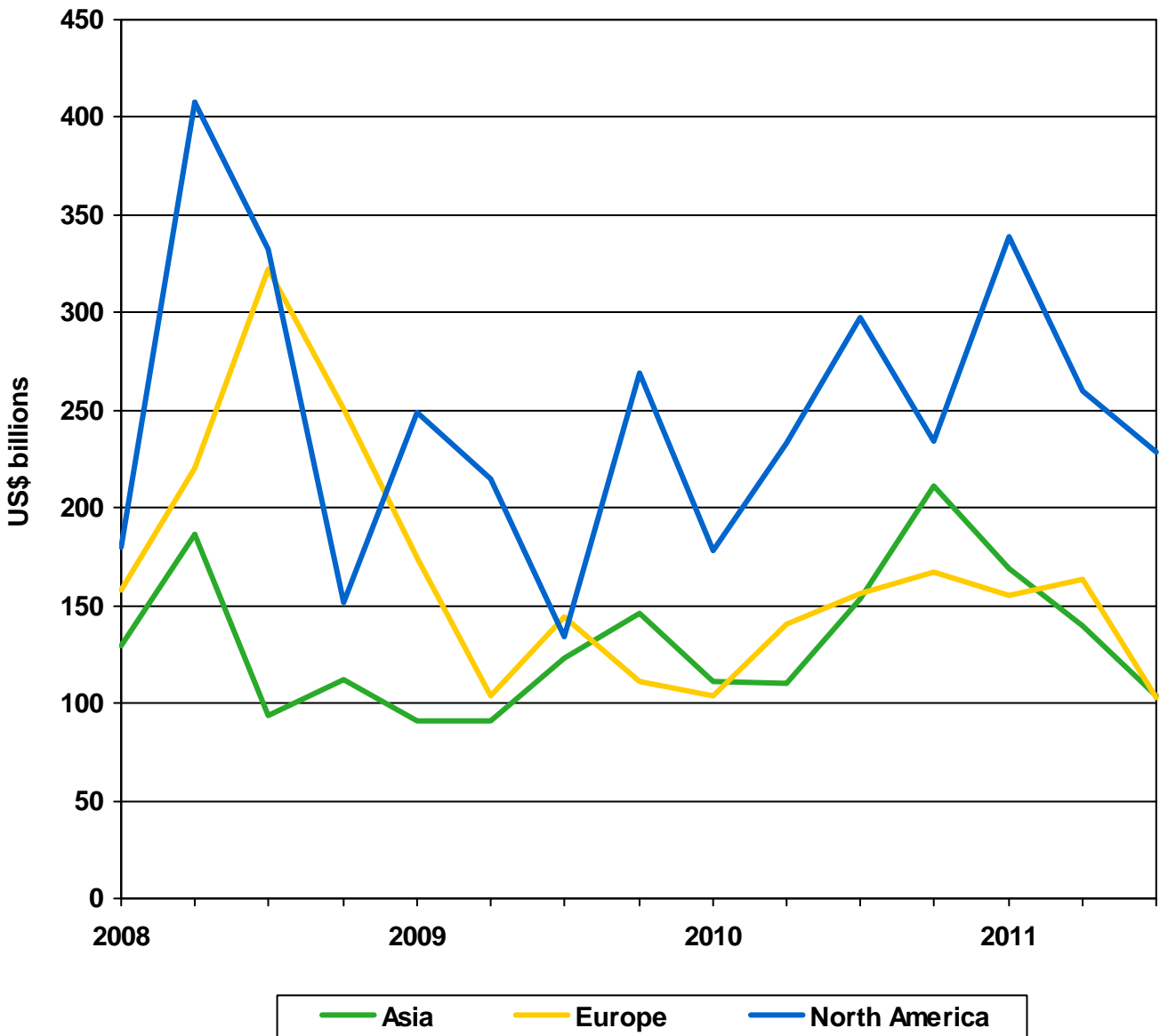
Proportionate Share of GDP vs. M&A by Region



2010 Absolute GDP by Region	GDP (\$US trillions)	Per Capita GDP (\$US)
Europe	19.762	24,585
United States	14.527	46,860
Japan	5.459	42,783
China	6.103	4,525
India	1.632	1,371
World	62.911	9,240

Trends in M&A Volume by Target's Region: 2008 - 2011

- Asian M&A continued its decline from a recent peak in Q4 2010.
- European M&A declined a sharp 37% and receded back to the lows of 2009, in part due to continued economic turmoil and concerns about the fiscal health of some European countries.
- North American M&A fell 12% from Q2 2011, continuing a pattern of staggered growth since the end of Q3 2009.

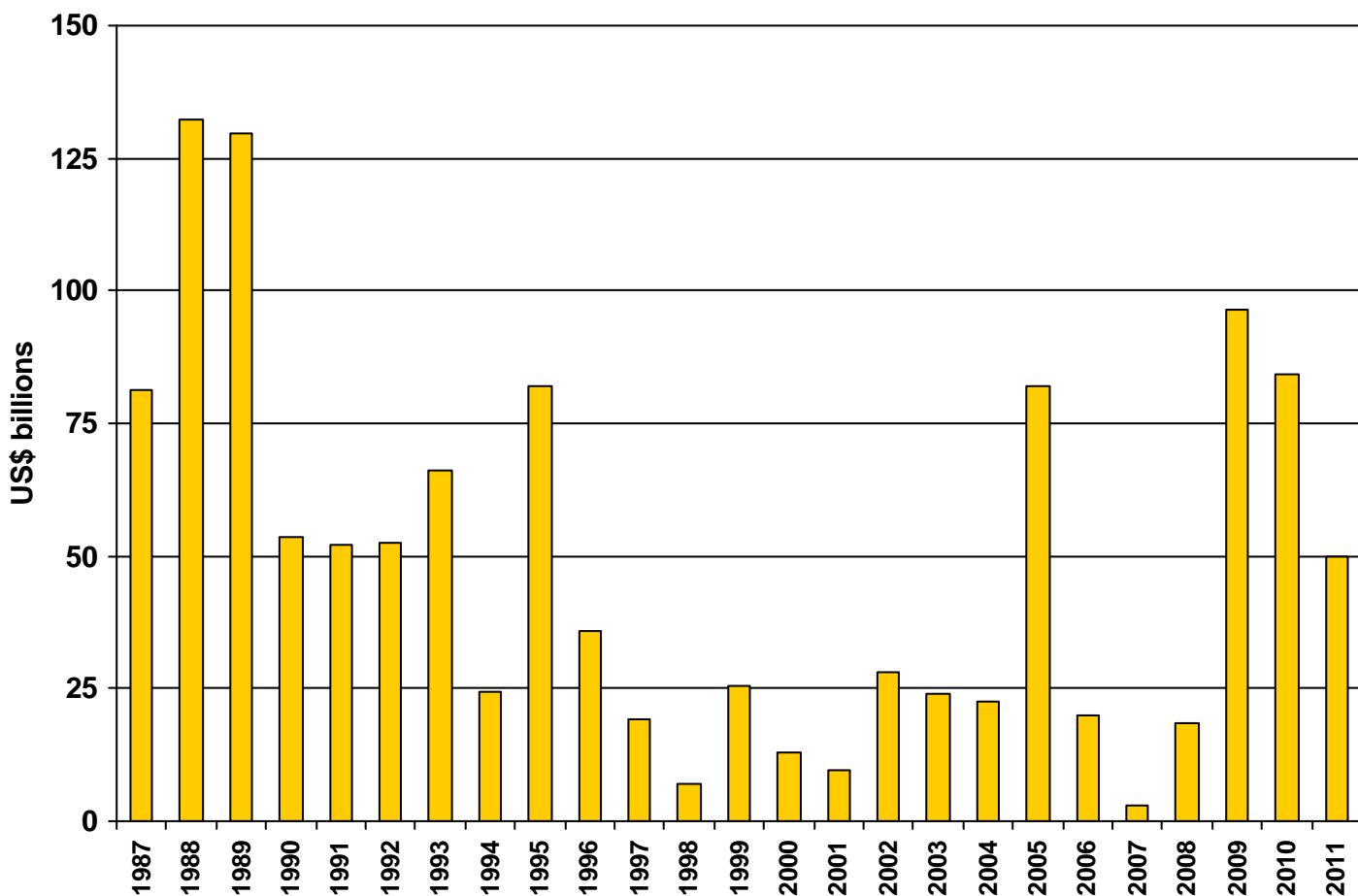


*All figures are inflation-adjusted to 2011 dollars.

Distressed Deals

- The total value of distressed deals in 2011 fell to \$50 billion, a sharp decrease from the post-financial crisis highs of 2009-2010, reflecting fewer distressed acquisition opportunities.

Total Value of Distressed Deals*

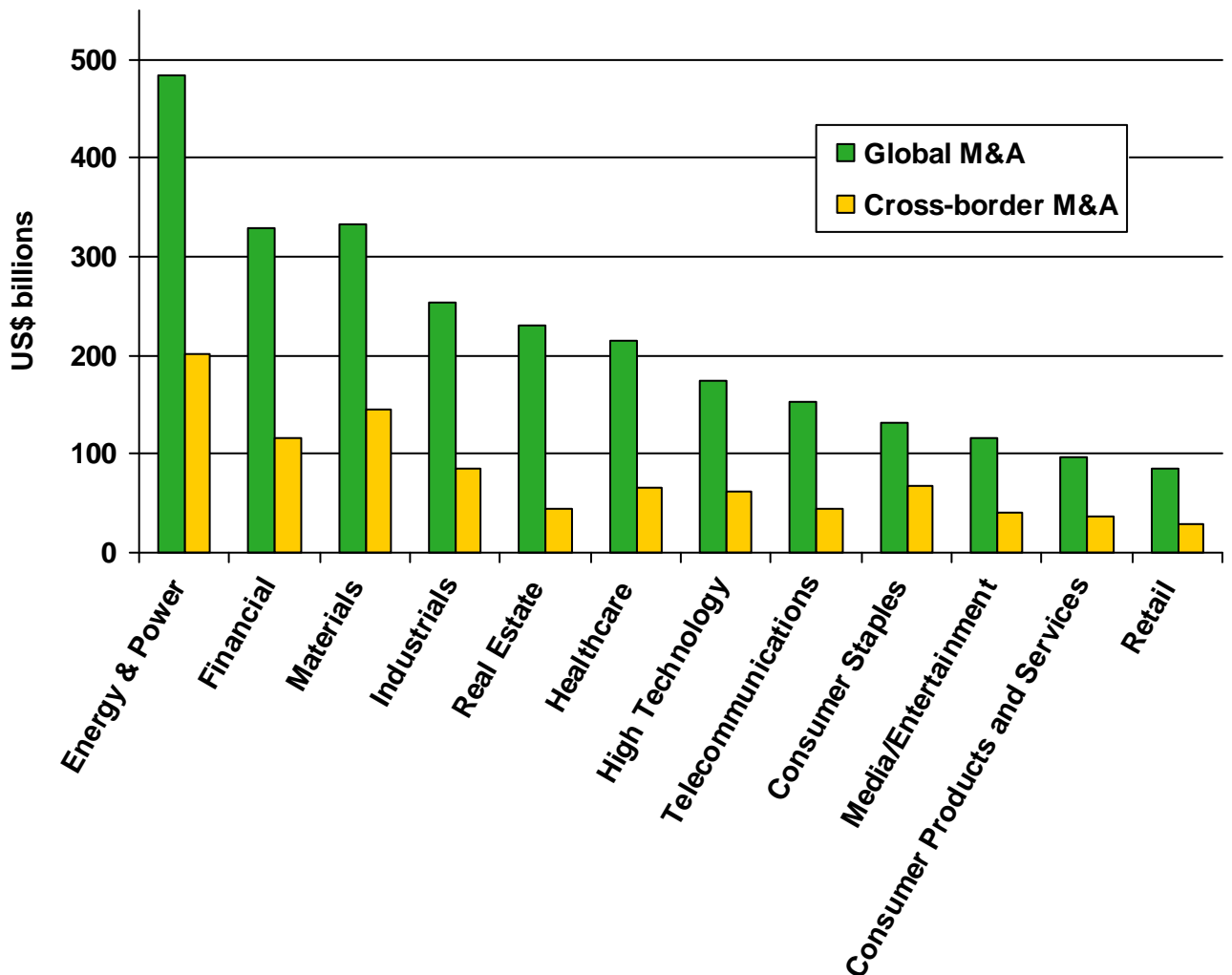


*2011 data are annualized; all figures are inflation-adjusted to 2011 dollars. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, or a loan modification. An entity is considered to be undergoing restructuring if it has publicly confirmed retention of a restructuring advisor, plans to restructure its debt, has filed for bankruptcy or has defaulted on its debt, has received an S&P or Moody 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 constitutes the most active sector for both domestic and cross-border transactions over the last 12 months – reflecting pressure to acquire natural resources to fuel emerging economies, the churn created by political instability in the Middle East, and the widespread adoption of technological improvements in the natural gas industry – with the Materials and Financial sectors coming next.

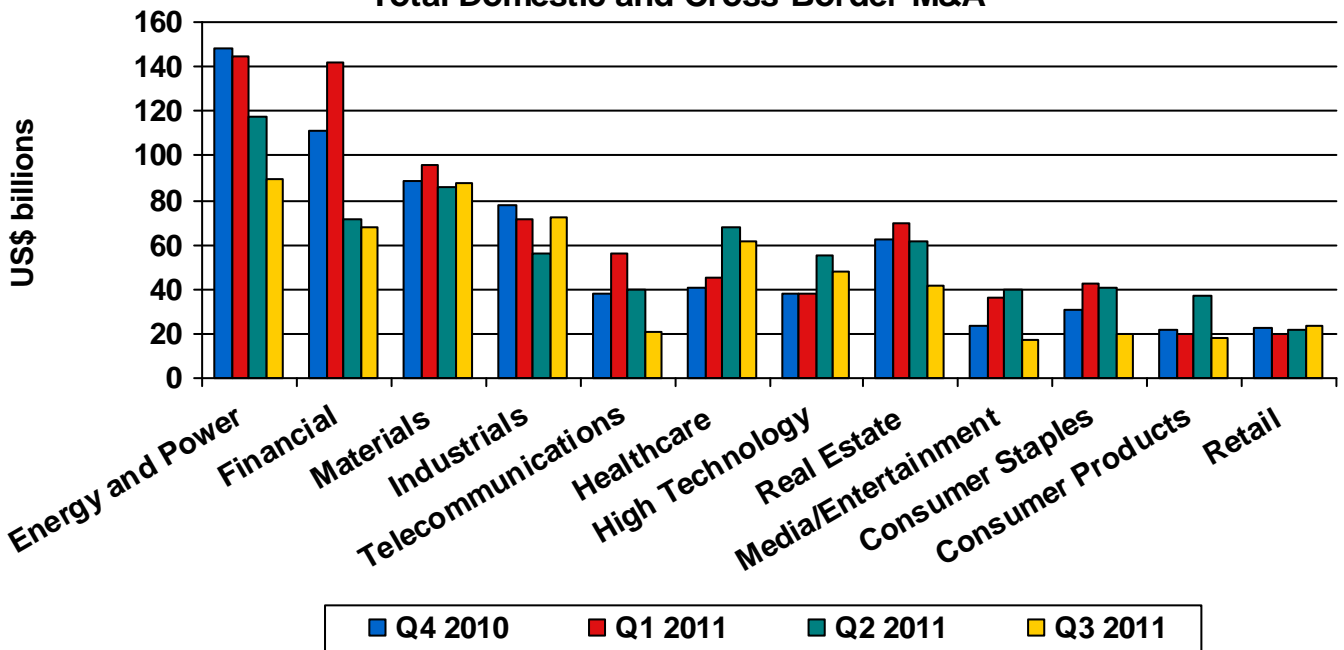
M&A Volume by Industry



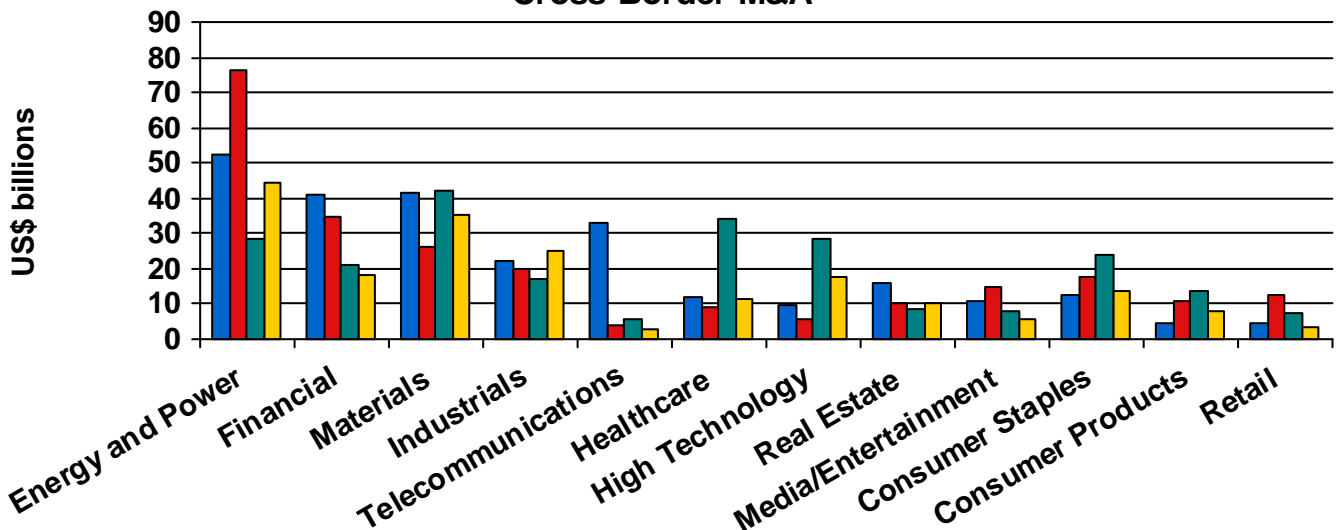
Trends in Global M&A by Industry: Last Four Quarters

- The Energy & Power and Financial sectors continued to lose momentum from the beginning of 2011, falling 39% and 52%, respectively, compared to Q1 2011.
- Materials M&A remained strong, challenging Energy & Power M&A for the most active sector.
- Energy & Power, Industrials, and Real Estate M&A were the only sectors to experience growth in cross-border transactions in Q3; cross-border Healthcare and High Technology M&A experienced particularly sharp declines.

Total Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Express Scripts, Inc (United States)	 Medco Health Solutions, Inc (United States)	Health Services	34,306	21 Jul 2011
 United Technologies Corp (United States)	 Goodrich Corp (United States)	Aerospace and Aircraft	18,040	21 Sep 2011
 BHP Billiton Ltd (Australia)	 Petrohawk Energy Corp (United States)	Oil and Gas; Petroleum Refining	15,557	14 Jul 2011
 Hewlett-Packard Co (United States)	 Autonomy Corp PLC (United Kingdom)	Software	10,295	18 Aug 2011
 Google Inc (United States)	 Motorola Mobility Holdings, Inc (United States)	Communications Equipment	9,401	15 Aug 2011
 Ecolab, Inc (United States)	 Nalco Holding Co (United States)	Sanitary Services	8,110	20 Jul 2011
 América Móvil S.A.B de C.V. (Mexico)	 Telmex (Mexico)	Telecommunications	6,469	1 Aug 2011
 Chiron Holdings, Inc (United Kingdom)	 Kinetic Concepts, Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	5,765	13 Jul 2011
 RusGidro (Russian Federation)	 Power Assets (Russian Federation)	Electric, Gas, and Water Distribution	5,277	5 Jul 2011
 Berkshire Hathaway, Inc (United States)	 Bank of America Corp** (United States)	Commercial Banks, Bank Holding Companies	5,000	25 Aug 2011

* Company nationality determined by location of headquarters.

** Acquisition of \$5 billion of preferred stock and warrants exercisable for 6.5% of outstanding common stock

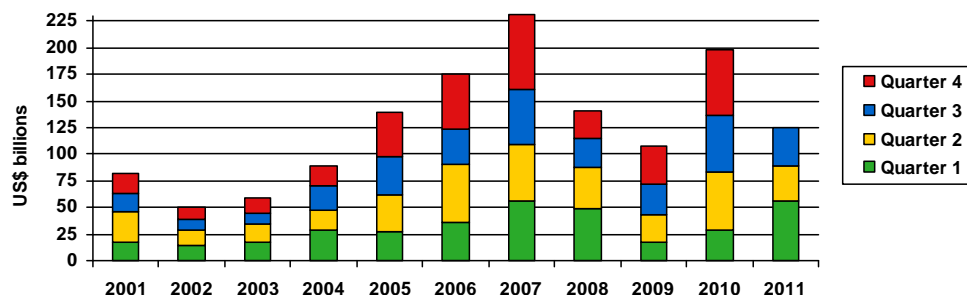
Top 10 Deals from Developed into Emerging Economies* Announced in Q3 2011

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Kirin Holdings Co Ltd (Japan)	 Aleadri-Schinni Participacoes e Representacoes SA (Brazil)	Food and Kindred Products	2,523	2 Aug 2011
 Vallares PLC (United Kingdom)	 Genel Energy International Ltd (Turkey)	Oil and Gas; Petroleum Refining	2,100	7 Sep 2011
 Nestlé SA (Switzerland)	 Hsu Fu Chi International Ltd (China)	Food and Kindred Products	1,698	4 Jul 2011
 Tronox Inc (United States)	 Exxaro Resources Ltd (South Africa)	Mining	1,335	26 Sep 2011
 Investor Group (United States)	 Lenta (Russian Federation)	Retail Trade - General Merchandise and Apparel	1,140	10 Aug 2011
 Telecom Italia SpA (Italy)	 Eletropaulo Telecomunicacoes Ltda and AES Communications Rio de Janeiro SA (Brazil)	Telecommunications	1,023	8 Jul 2011
 Dufry AG (Switzerland)	Airport Retail Operations (Argentina, Armenia, Ecuador, Martinique, Uruguay)	Miscellaneous Retail Trade	957	4 Aug 2011
 Joy Global Inc (United States)	 International Mining Machinery Holdings Ltd (China)	Machinery	840	14 Jul 2011
 Sodexo SA (France)	 Puras do Brasil SA (Brazil)	Retail Trade-Eating and Drinking Places	735	6 Sep 2011
 Electrolux AB (Sweden)	 CTI Cia Tecno Industrial SA (Chile)	Electronic and Electrical Equipment	534	19 Aug 2011

* 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 2011 dollars.

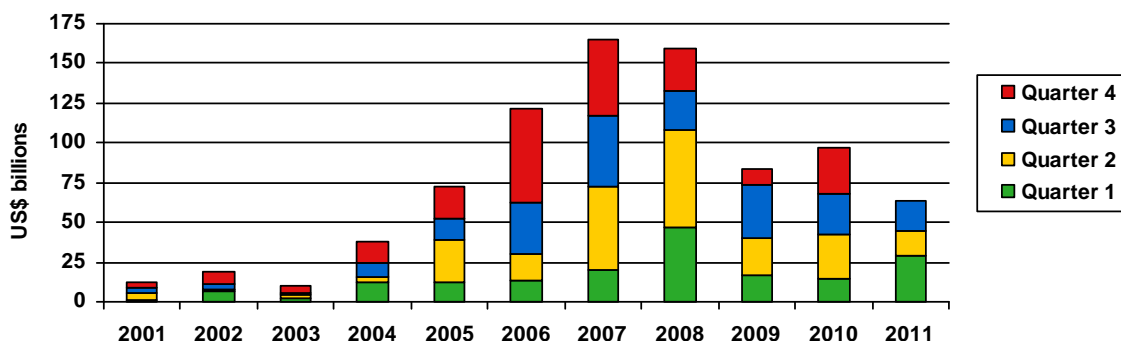
Top 10 Deals from Emerging into Developed Economies* Announced in Q3 2011

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 China Investment Corp (China)	 GDF Suez SA (France)	Electric, Gas, and Water Distribution	3,259	10 Aug 2011
 China National Offshore Oil Corp (China)	 OPTI Canada Inc (Canada)	Oil and Gas; Petroleum Refining	2,076	20 Jul 2011
 GVK Power & Infrastructure Ltd (India)	 Hancock Coal Pty Ltd - Queensland Coal Unit (Australia)	Mining	1,260	16 Sep 2011
 Sichuan Hanlong Group Co Ltd (China)	 Sundance Resources Ltd (Australia)	Mining	1,239	18 Jul 2011
 MKHK YevroKhim (Russian Federation)	 BASF Antwerpen NV Fertilizer Production Plant (Belgium)	Chemicals and Allied Products	947	27 Sep 2011
 Sberbank Rossii (Russian Federation)	 Volksbank International AG (Austria)	Commercial Banks, Bank Holding Companies	896	31 Aug 2011
 Sigdo Koppers SA (Chile)	 Magotteaux SA (Belgium)	Metal and Metal Products	794	23 Aug 2011
 Cox & Kings Ltd (India)	 Holidaybreak PLC (United Kingdom)	Transportation and Shipping	497	25 Jul 2011
 Bright Food (Group) Co Ltd (China)	 Manassen Foods Australia (Australia)	Wholesale Trade - Nondurable Goods	416	15 Aug 2011
 Banpu Public Co Ltd (Thailand)	 Hunnu Coal Ltd (Australia)	Mining	403	12 Sep 2011

* 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



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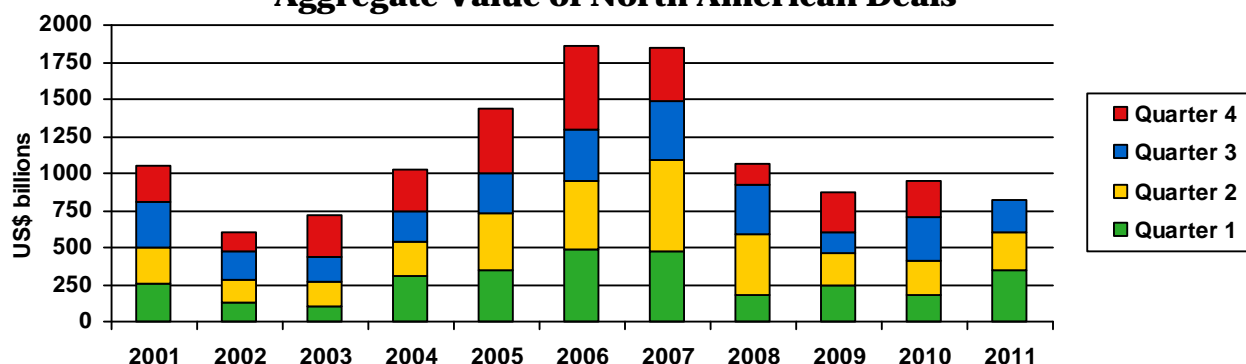
Top 10 North American* Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Express Scripts, Inc (United States)	 Medco Health Solutions, Inc (United States)	Health Services	34,306	21 Jul 2011
 United Technologies Corp (United States)	 Goodrich Corp (United States)	Aerospace and Aircraft	18,040	21 Sep 2011
 BHP Billiton Ltd (Australia)	 Petrohawk Energy Corp (United States)	Oil and Gas; Petroleum Refining	15,557	14 Jul 2011
 Google Inc (United States)	 Motorola Mobility Holdings, Inc (United States)	Communications Equipment	9,401	15 Aug 2011
 Ecolab, Inc (United States)	 Nalco Holding Co (United States)	Sanitary Services	8,110	20 Jul 2011
 Chiron Holdings, Inc (United Kingdom)	 Kinetic Concepts, Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	5,765	13 Jul 2011
 Berkshire Hathaway, Inc (United States)	 Bank of America Corp** (United States)	Commercial Banks, Bank Holding Companies	5,000	25 Aug 2011
 Broadcom Corp (United States)	 NetLogic Microsystems, Inc (United States)	Electronic and Electrical Equipment	3,464	12 Sep 2011
 Noble Energy, Inc (United States)	 Marcellus Shale Interest of CNX Gas Corp (United States)	Oil and Gas; Petroleum Refining	3,360	18 Aug 2011
 Blackstone Group LP (United States)	 Emdeon Inc (United States)	Prepackaged Software	3,027	4 Aug 2011

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



** Acquisition of \$5 billion of preferred stock and warrants exercisable for 6.5% of outstanding common stock

Aggregate Value of North American Deals



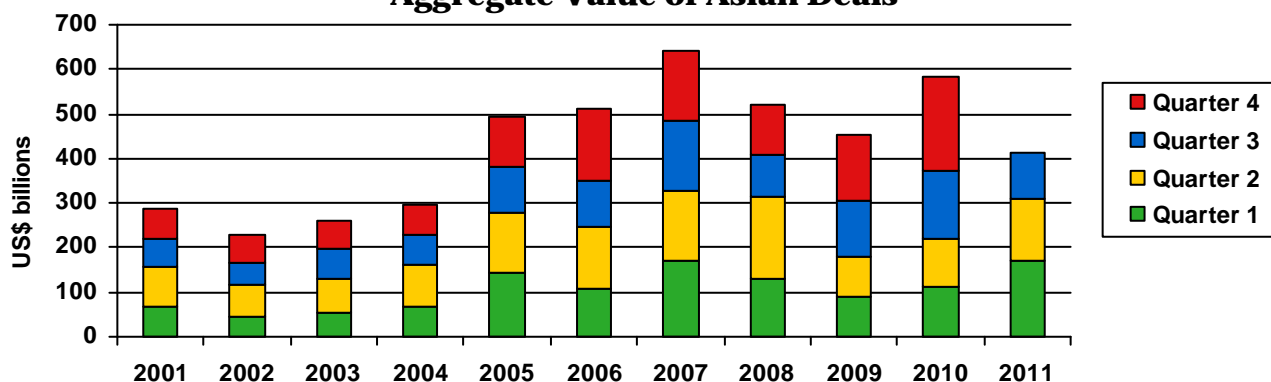
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Asian* Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Peabody Energy Corp (United States)	 Macarthur Coal Ltd (Australia)	Mining	3,956	11 Jul 2011
 CP2 Ltd (Australia)	 ConnectEast Group (Australia)	Construction Firms	2,659	22 Jul 2011
 Investor Group (Singapore)	 Festival Walk (2011) Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	2,413	29 Jul 2011
 Malayan Banking Berhad (Malaysia)	 SapuraCrest Petroleum Berhad (Malaysia)	Oil and Gas; Petroleum Refining	1,945	11 Jul 2011
 Malayan Banking Berhad (Malaysia)	 Kencana Petroleum Berhad (Malaysia)	Business Services	1,921	11 Jul 2011
 Investor Group (South Korea)	 Korea Express Co Ltd (South Korea)	Transportation and Shipping	1,745	8 Jul 2011
 Nestlé SA (Switzerland)	 Hsu Fu Chi International Ltd (China)	Food and Kindred Products	1,698	4 Jul 2011
 Investor Group (Australia)	 Coal & Allied Industries Ltd (Australia)	Mining	1,612	8 Aug 2011
 CitySpring Infrastructure Trust (Singapore)	 Singapore Telecommunications Ltd (Singapore)	Metal and Metal Products	1,565	22 Jul 2011
 Shanghai Electric Power Co Ltd (China)	 Shanghai Hexi Energy Invest Co (China)	Investment & Commodity Firms, Dealers, Exchanges	1,397	28 Jul 2011




















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Aggregate Value of Asian Deals



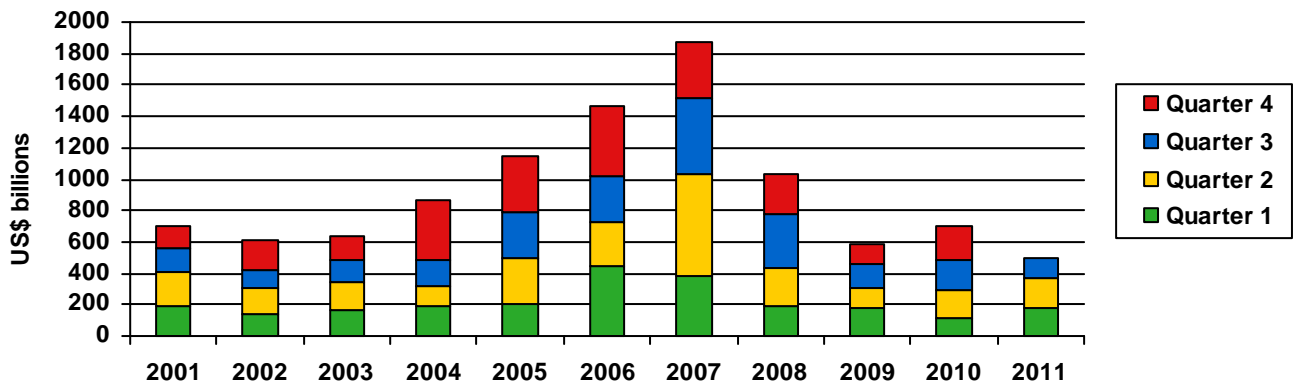
*All figures are inflation-adjusted to 2011 dollars.

Top 10 European* Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Hewlett-Packard Co (United States)	 Autonomy Corp PLC (United Kingdom)	Software	10,295	18 Aug 2011
 RusGidro (Russian Federation)	 Power Assets (Russian Federation)	Electric, Gas, and Water Distribution	5,277	5 Jul 2011
 China Investment Corp (China)	 GDF Suez SA (France)	Electric, Gas, and Water Distribution	3,259	10 Aug 2011
 Investor Group (United States)	 SPIE SA (France)	Business Services	3,033	30 Aug 2011
 BC Partners Ltd (United Kingdom)	 Com Hem AB (Sweden)	Radio and Television Broadcasting Stations	2,677	21 Jul 2011
 Colfax Corp (United Kingdom)	 Charter International PLC (Republic of Ireland)	Business Services	2,426	4 Sep 2011
 Cargill, Inc (United States)	 Provimi Holding BV (Netherlands)	Food and Kindred Products	2,139	15 Aug 2011
 Vallares PLC (United Kingdom)	 Genel Energy International Ltd (Turkey)	Oil and Gas; Petroleum Refining	2,100	7 Sep 2011
 Apache Corp (United Kingdom)	 North Sea Assets of Mobil North Sea LLC (United Kingdom)	Oil and Gas; Petroleum Refining	1,750	21 Sep 2011
 GZE SA (Poland)	 TOURON Polska Energia SA (Poland)	Electric, Gas, and Water Distribution	1,614	23 Aug 2011












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Aggregate Value of European Deals



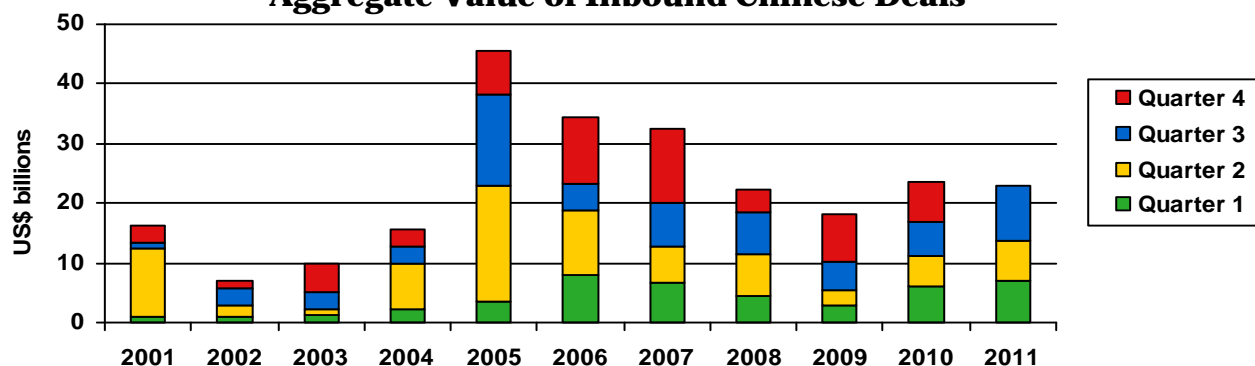
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Inbound Chinese Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (Singapore)	 Festival Walk (2011) Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	2,413	29 Jul 2011
 Nestlé SA (Switzerland)	 Hsu Fu Chi International Ltd (China)	Food and Kindred Products	1,698	4 Jul 2011
 Joy Global Inc (United States)	 International Mining Machinery Holding Ltd (China)	Machinery	840	14 Jul 2011
 Shionogi & Co Ltd (Japan)	 C&O Pharmaceutical Technology (Holdings) Ltd (Hong Kong)	Drugs	186	1 Aug 2011
 SK Holdings Co Ltd (South Korea)	 Goldman Sachs Group Inc - Rainbow Plaza (China)	Hotels and Casinos	162	6 Jul 2011
 Consolidated Steel Group Ltd (Australia)	 CFT Holdings (HK) Ltd (Hong Kong)	Mining	64	14 Sep 2011
 GIC Real Estate Pte Ltd of Singapore (Singapore)	 Vaillog Srl - Property Portfolio (China)	Construction Firms	60	11 Aug 2011
 CapitaLand Ltd (Singapore)	 Caike Property (Shanghai) Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	47	17 Aug 2011
 HSBC PLC (United Kingdom)	 Central Maxicab Ltd (Hong Kong)	Transportation and Shipping (except air)	28	7 Sep 2011
Undisclosed Acquirer (Unknown)	 Zhou Kou Xin Shi Jia Real Estate Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	27	13 Sep 2011


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Aggregate Value of Inbound Chinese Deals



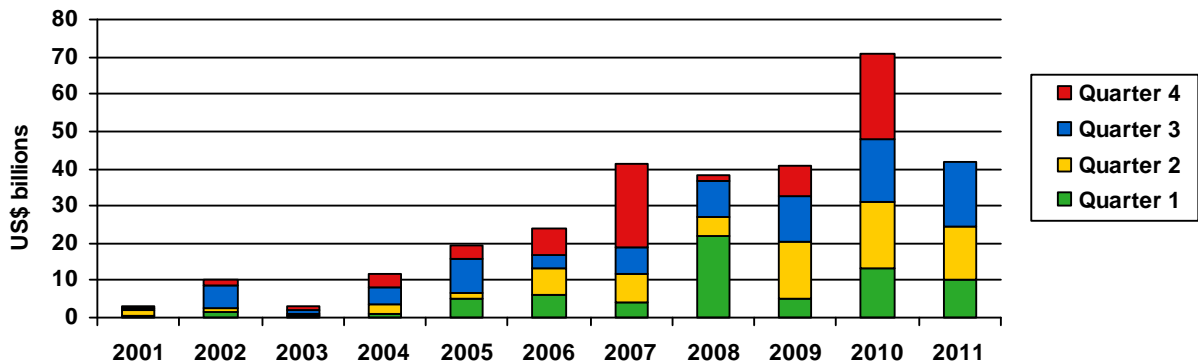
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Top 10 Outbound Chinese Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 China Investment Corp (China)	 GDF Suez SA (France)	Electric, Gas, and Water Distribution	3,259	10 Aug 2011
 China National Offshore Oil Corp (China)	 OPTI Canada Inc (Canada)	Oil and Gas; Petroleum Refining	2,076	20 Jul 2011
 China Niobium Investment Holding Co (China)	 CBMM (Brazil)	Mining	1,950	1 Sep 2011
 Jinchuan Group Ltd (China)	 Metorex Ltd (South Africa)	Mining	1,391	5 Jul 2011
 Sichuan Hanlong Group Co Ltd (China)	 Sundance Resources Ltd (Australia)	Mining	1,239	18 Jul 2011
 Investor Group (China)	 GE SeaCo Ltd (Barbados)	Transportation and Shipping	1,049	1 Aug 2011
 ICBC (China)	 Standard Bank Argentina SA (Argentina)	Commercial Banks, Bank Holding Companies	600	4 Aug 2011
 Bright Food (Group) Co Ltd (China)	 Manassen Foods Australia (Australia)	Wholesale Trade-Nondurable Goods	416	15 Aug 2011
 Yan Kuang Group Co Ltd (China)	 Wesfarmers Premier Coal Ltd (Australia)	Mining	294	27 Sep 2011
 GD Midea Holding Co Ltd (China)	 UTC Air Conditioning Business (Brazil)	Electronic and Electrical Equipment	223	6 Aug 2011





















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Aggregate Value of Outbound Chinese Deals



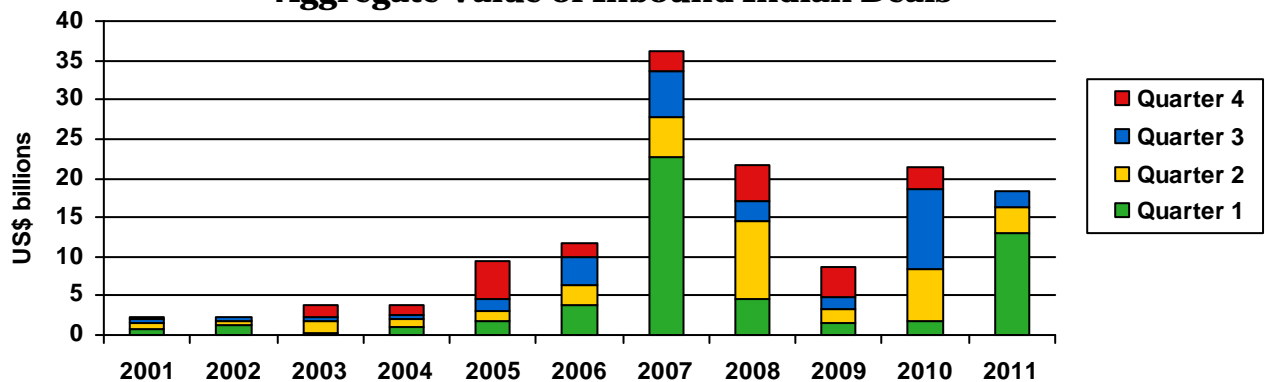
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Inbound Indian Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Danone SA (France)	 Carol Info Services Ltd (India)	Food and Kindred Products	355	2 Aug 2011
 Goldman Sachs Group Inc (United States)	 ReNew Wind Power Pvt Ltd (India)	Machinery	202	26 Sep 2011
 Olam International Ltd (Singapore)	 Hemarus Technologies Ltd (India)	Food and Kindred Products	74	31 Aug 2011
 Cognizant Technology Solutions Corp (United States)	 CoreLogic Global Services Pvt Ltd (India)	Business Services	50	26 Jul 2011
 NHK Spring Co Ltd (Japan)	 BCL Springs Division (India)	Transportation Equipment	39	7 Sep 2011
 Aica Kogyo Co Ltd (Japan)	 The Bombay Burmah Trading Corp Ltd (India)	Stone, Clay, Glass, and Concrete Products	22	10 Aug 2011
 Investor Group (Hong Kong)	 Le Travenues Technology Pvt Ltd (India)	Business Services	19	10 Aug 2011
 Asix Electronics Corp Ltd (Taiwan)	 MosChip Semiconductor Technology Ltd - Intellectual Property Rights (India)	Electronic and Electrical Equipment	8	11 Aug 2011
 ABB Ltd (Switzerland)	 Baldor Electric India Pvt Ltd (India)	Electronic and Electrical Equipment	8	9 Aug 2011
 Korea Bundy Corp (South Korea)	 Han Sung Metal Pvt Ltd (India)	Machinery	7	26 Sep 2011





















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Aggregate Value of Inbound Indian Deals



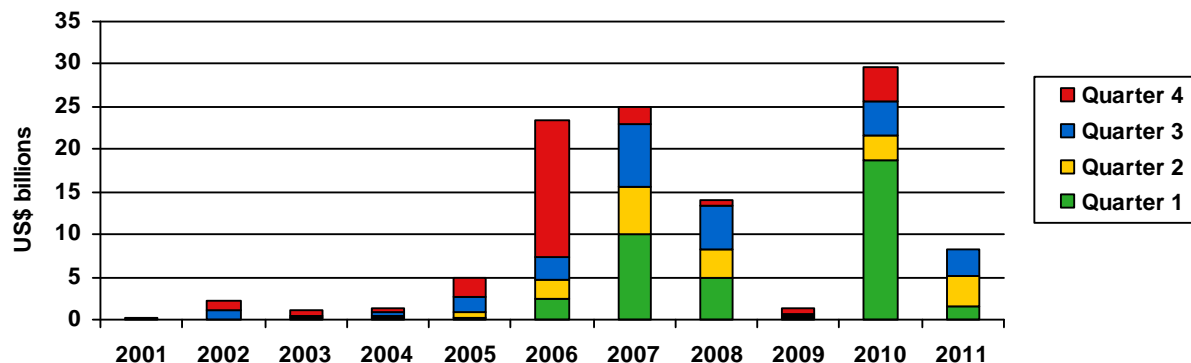
*All figures are inflation-adjusted to 2011 dollars.

Top 10 Outbound Indian Deals Announced in Q3 2011

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 GVK Power & Infrastructure Ltd (India)	 Hancock Coal Pty Ltd - Queensland Coal Unit (Australia)	Mining	1,260	16 Sep 2011
 Cox & Kings Ltd (India)	 Holidaybreak PLC (United Kingdom)	Transportation and Shipping	497	25 Jul 2011
 Motherson Sumi Systems Ltd (India)	 Peguform GmbH (Germany)	Transportation Equipment	200	18 Jul 2011
 Uniphos Enterprises Ltd (India)	 DVA Agro do Brasil Ltda (Brazil)	Chemicals and Allied Products	150	26 Jul 2011
 Hinduja Group (India)	 On-Line Support, Inc (Canada)	Business Services	78	3 Aug 2011
 Fortis Healthcare Holdings Ltd (India)	 Hoan My Medical Corp (Vietnam)	Health Services	64	10 Aug 2011
 Anju Advisory Service Pvt Ltd (India)	 CIGNEX Holding Corp (United States)	Business Services	17	16 Aug 2011
 Indian Metals & Ferro Alloys Ltd (India)	 Undisclosed Coal Mining Co (Indonesia)	Mining	9	18 Jul 2011
 IPCA Laboratories Ltd (India)	 Onyx Research Chemicals Ltd (United Kingdom)	Chemicals and Allied Products	7	9 Aug 2011
 NIT Technologies Ltd (India)	 Proyecta Sistemas de Informacion SA (Spain)	Business Services	7	16 Aug 2011

* Company nationality determined by location of headquarters.

Aggregate Value of Outbound Indian Deals



*All figures are inflation-adjusted to 2011 dollars.