



*cutting through complexity*

# HGM tracker

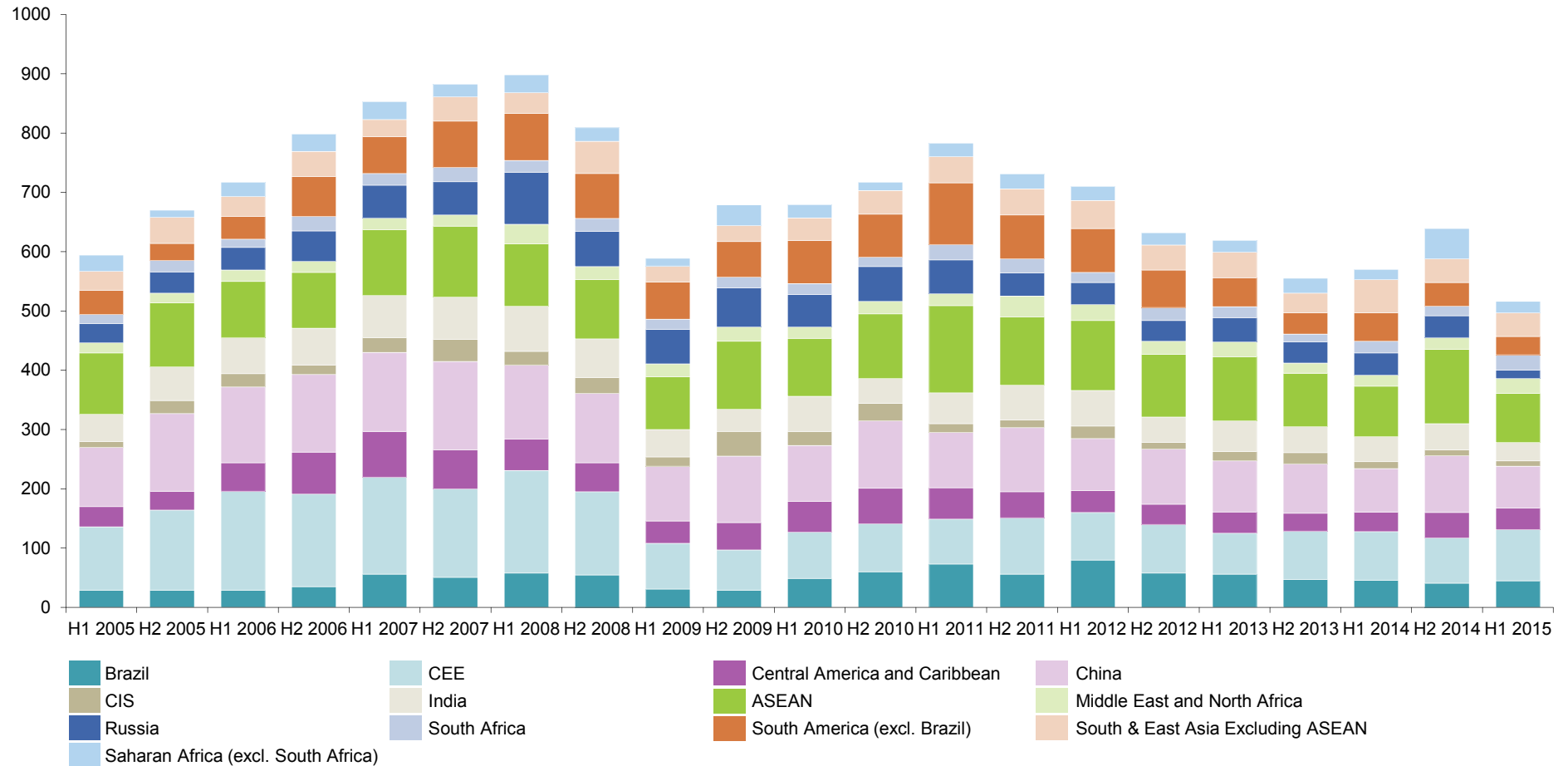
High growth markets international acquisition  
tracker

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# Summary data

# Developed market acquirors of high growth market targets (by high growth)



Source: Thomson Reuters SDC; KPMG analysis.

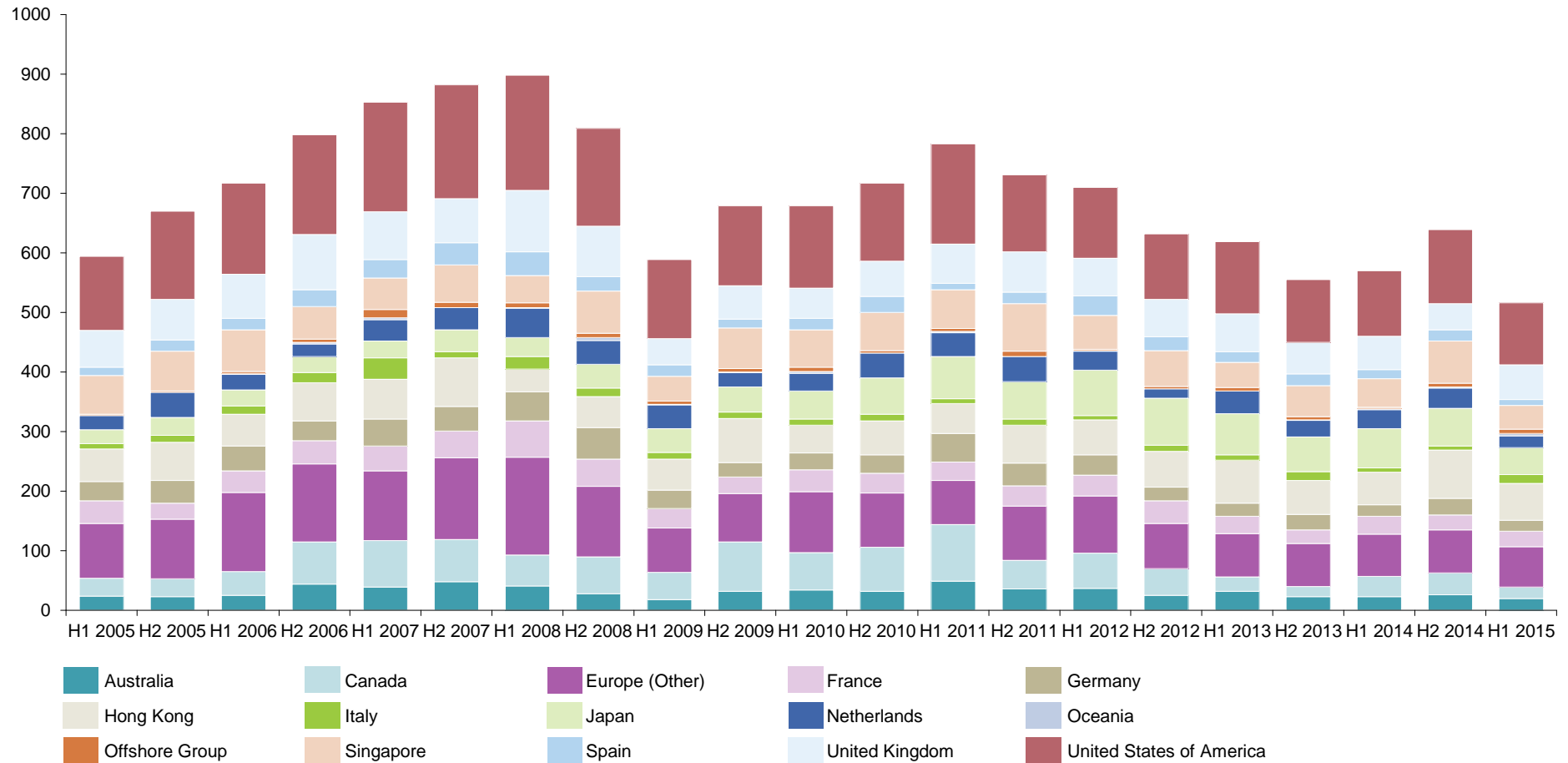


# Developed market acquirors of high growth market targets (by high growth) (cont.)

Developed market acquirors of high growth market targets (by high growth)																						
Countries (Target)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	29	29	29	35	56	51	58	55	31	29	49	60	73	56	80	58	56	47	46	41	45	1,013
CEE	107	135	167	156	164	149	173	140	77	68	78	81	76	95	80	82	69	82	82	76	86	2,223
Central America & Caribbean	34	32	48	71	77	66	53	49	38	46	52	60	53	44	37	34	36	30	33	43	37	973
China	100	131	128	131	133	149	125	117	92	112	94	114	93	108	88	93	86	83	73	96	70	2,216
CIS	10	22	22	16	25	37	23	27	16	42	24	29	15	13	21	11	16	19	12	10	9	419
India	46	57	61	62	71	72	76	65	46	37	59	42	52	59	60	43	52	44	42	44	31	1,121
ASEAN	103	108	95	94	111	119	105	100	89	115	98	109	147	115	118	106	108	90	85	125	83	2,223
Middle East & North Africa	17	16	19	19	20	19	33	22	22	24	19	21	20	35	27	22	25	17	19	20	25	461
Russia	33	36	38	51	55	56	88	59	58	66	55	59	57	39	37	35	41	36	37	37	14	987
South Africa	15	19	14	24	20	24	20	22	17	18	18	16	26	24	17	22	18	13	20	16	26	409
South America Excluding Brazil	41	29	38	68	62	78	79	76	63	60	73	72	104	74	74	63	49	36	48	40	31	1,258
South East Asia Excluding ASEAN	32	44	34	42	29	41	35	54	27	27	38	40	44	44	47	42	43	33	56	40	40	832
Sub-Saharan Africa Excluding South Africa	27	12	24	29	30	21	30	23	13	35	22	14	23	25	24	21	20	25	17	51	19	505
	<b>594</b>	<b>670</b>	<b>717</b>	<b>798</b>	<b>853</b>	<b>882</b>	<b>898</b>	<b>809</b>	<b>589</b>	<b>679</b>	<b>679</b>	<b>717</b>	<b>783</b>	<b>731</b>	<b>710</b>	<b>632</b>	<b>619</b>	<b>555</b>	<b>570</b>	<b>639</b>	<b>516</b>	<b>14,640</b>

Source: Thomson Reuters SDC; KPMG analysis.

# Developed market acquirors of high growth targets (by developed)



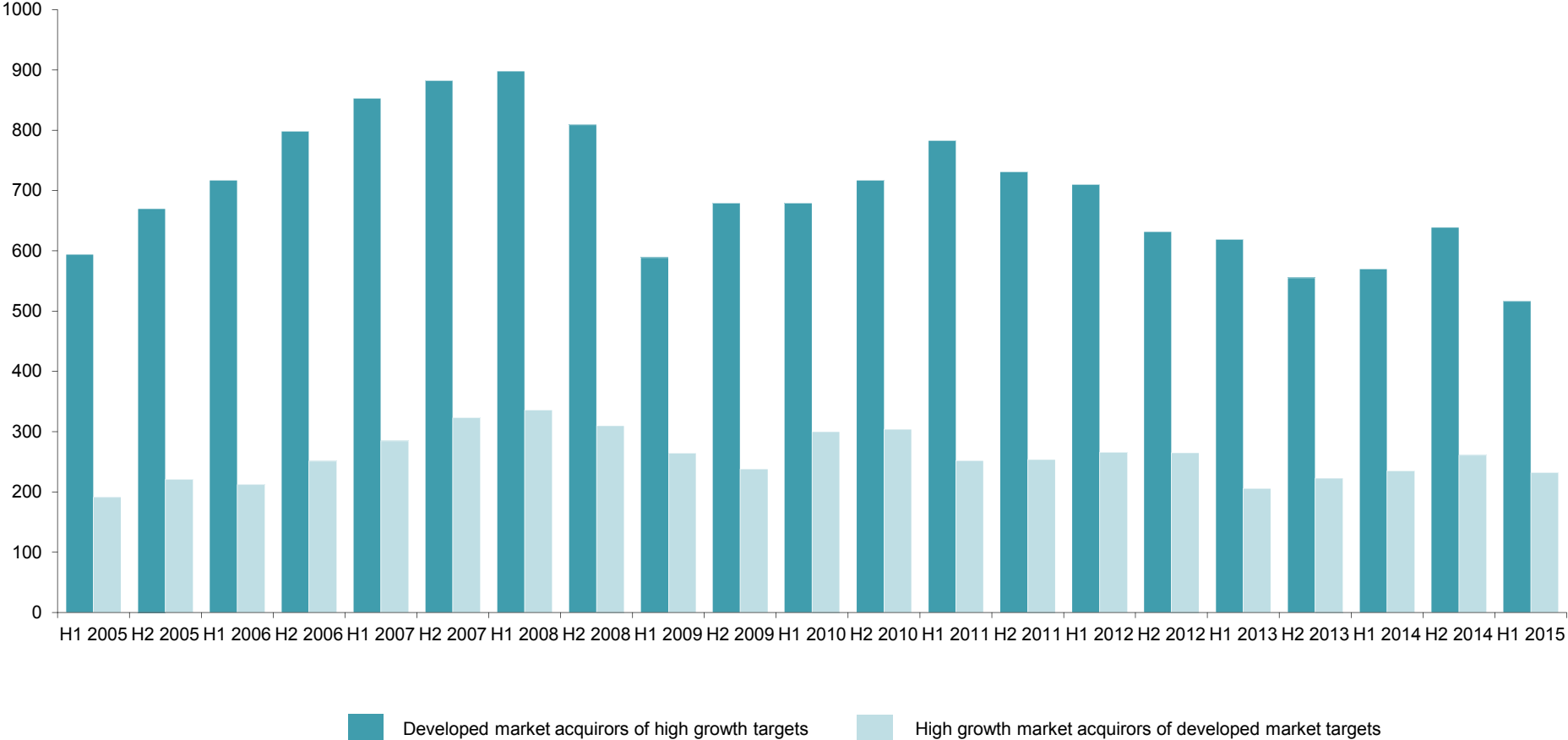
Source: Thomson Reuters SDC; KPMG analysis.

## Developed market acquirors of high growth targets (by developed) (cont.)

Developed market acquirors of high growth targets (by developed)																						
Countries (Acquiror)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	24	23	25	44	39	48	41	28	18	32	34	32	49	36	37	25	32	23	23	26	20	659
Canada	30	30	40	71	78	71	52	62	46	83	63	74	95	48	59	45	24	17	34	37	19	1078
Europe (Other)	92	100	133	131	117	137	164	118	74	81	102	91	74	91	96	76	73	72	71	72	68	2033
France	38	27	36	39	42	45	61	46	33	28	37	33	31	34	35	38	29	23	30	25	26	736
Germany	32	38	42	33	45	41	49	53	31	24	28	31	48	38	34	23	22	26	19	28	18	703
Hong Kong	55	64	53	64	67	82	38	52	52	74	47	57	50	64	59	60	72	57	55	81	62	1265
Italy	9	12	14	17	36	10	21	14	11	11	10	11	8	10	7	10	9	15	7	7	15	264
Japan	23	30	27	27	28	37	32	40	40	42	47	61	71	63	76	79	69	58	66	63	45	1024
Netherlands	24	42	26	21	36	37	49	40	40	24	30	42	40	42	32	16	38	28	32	34	20	693
Oceania	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	4	31
Offshore Group	2	2	3	5	14	9	8	7	5	6	7	4	5	9	2	4	6	5	2	6	7	118
Singapore	65	67	70	55	53	63	46	71	42	68	63	64	65	80	57	60	42	52	48	71	40	1242
Spain	14	19	19	28	31	37	40	24	19	15	19	27	11	19	33	23	18	20	15	19	10	460
United Kingdom	62	68	74	93	80	74	103	85	44	56	51	59	66	68	63	63	64	53	56	44	58	1384
United States of America	124	148	153	167	184	191	193	164	133	134	138	131	168	129	119	110	121	105	110	124	104	2950
	<b>594</b>	<b>670</b>	<b>717</b>	<b>798</b>	<b>853</b>	<b>882</b>	<b>898</b>	<b>809</b>	<b>589</b>	<b>679</b>	<b>679</b>	<b>717</b>	<b>783</b>	<b>731</b>	<b>710</b>	<b>632</b>	<b>619</b>	<b>555</b>	<b>570</b>	<b>639</b>	<b>516</b>	<b>14,640</b>

Source: Thomson Reuters SDC; KPMG analysis.

# Comparison of deal totals



Source: Thomson Reuters SDC; KPMG analysis.

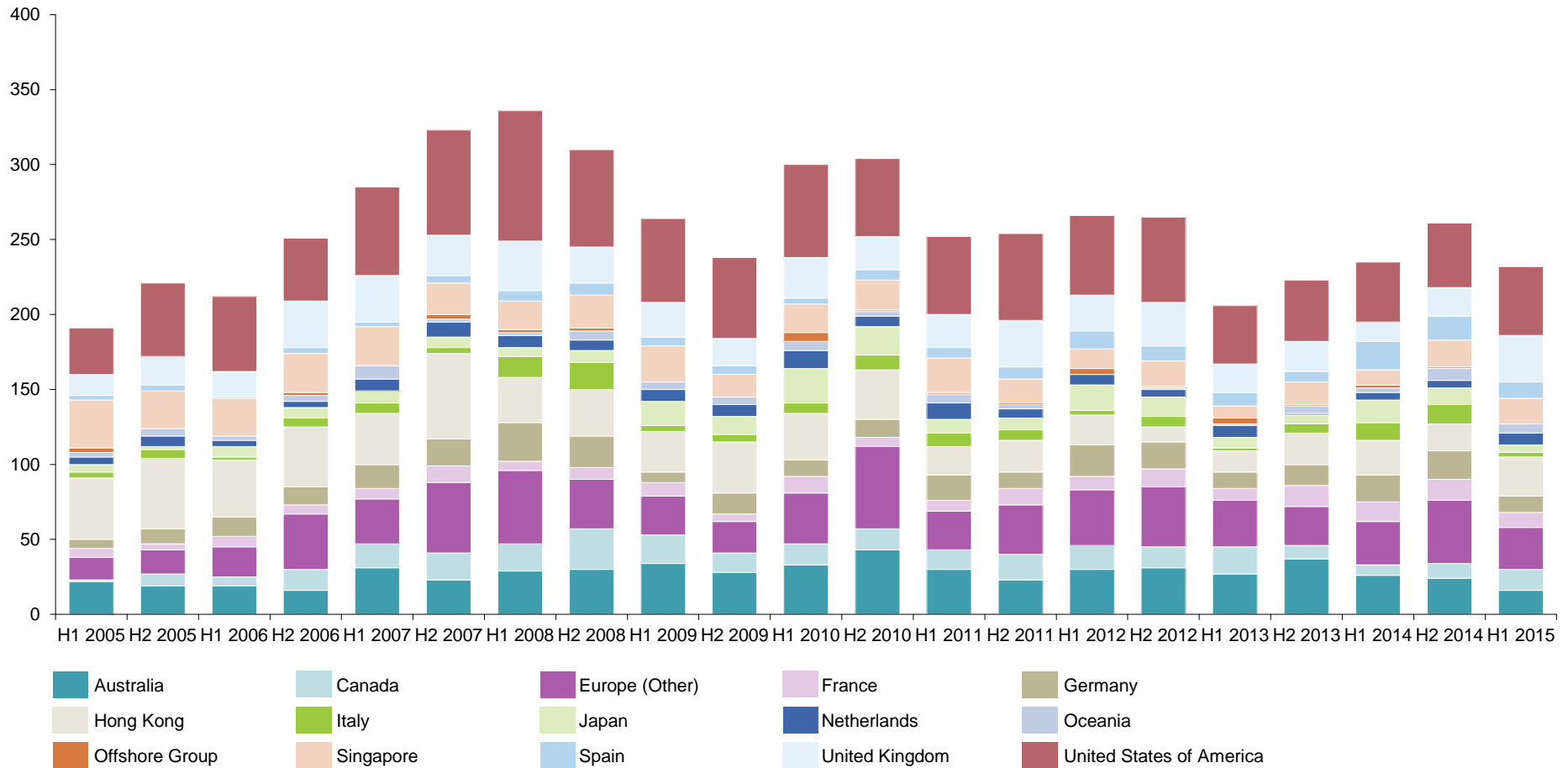


# Comparison of deal totals (cont.)

Comparison of deal totals																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
<b>Totals (D2H, H2D, H2H)</b>																						
Developed market acquirors of high growth targets	594	670	717	798	853	882	898	809	589	679	679	717	783	731	710	632	619	555	570	639	516	<b>14,640</b>
High growth market acquirors of developed market targets	191	221	212	251	285	323	336	310	264	238	300	304	252	254	266	265	206	223	235	261	232	<b>5,429</b>
H2H	122	113	129	137	182	210	214	222	198	219	203	205	187	170	162	166	146	147	140	150	112	<b>3,534</b>
<b>Total</b>	<b>907</b>	<b>1,004</b>	<b>1,058</b>	<b>1,186</b>	<b>1,320</b>	<b>1,415</b>	<b>1,448</b>	<b>1,341</b>	<b>1,051</b>	<b>1,136</b>	<b>1,182</b>	<b>1,226</b>	<b>1,222</b>	<b>1,155</b>	<b>1,138</b>	<b>1,063</b>	<b>971</b>	<b>925</b>	<b>945</b>	<b>1,050</b>	<b>860</b>	<b>23,603</b>
<b>Percentage of total</b>																						
Developed market acquirors of high growth targets	65.5	66.7	67.8	67.3	64.6	62.3	62.0	60.3	56.0	59.8	57.4	58.5	64.1	63.3	62.4	59.5	63.7	60.0	60.3	60.9	60.0	<b>62.0</b>
High growth market acquirors of developed market targets	21.1	22.0	20.0	21.2	21.6	22.8	23.2	23.1	25.1	21.0	25.4	24.8	20.6	22.0	23.4	24.9	21.2	24.1	24.9	24.9	27.0	<b>23.0</b>
H2H totals	13.5	11.3	12.2	11.6	13.8	14.8	14.8	16.6	18.8	19.3	17.2	16.7	15.3	14.7	14.2	15.6	15.0	15.9	14.8	14.3	13.0	<b>15.0</b>
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	<b>100</b>
<b>Totals (D2H, H2D)</b>																						
Developed market acquirors of high growth targets	594	670	717	798	853	882	898	809	589	679	679	717	783	731	710	632	619	555	570	639	516	<b>14,640</b>
High growth market acquirors of developed market targets	191	221	212	251	285	323	336	310	264	238	300	304	252	254	266	265	206	223	235	261	232	<b>5,429</b>
<b>Total</b>	<b>785</b>	<b>891</b>	<b>929</b>	<b>1,049</b>	<b>1,138</b>	<b>1,205</b>	<b>1,234</b>	<b>1,119</b>	<b>853</b>	<b>917</b>	<b>979</b>	<b>1,021</b>	<b>1,035</b>	<b>985</b>	<b>976</b>	<b>897</b>	<b>825</b>	<b>778</b>	<b>805</b>	<b>900</b>	<b>748</b>	<b>20,069</b>
<b>Percentage of total</b>																						
Developed market acquirors of high growth targets	75.7	75.2	77.2	76.1	75.0	73.2	72.8	72.3	69.1	74.0	69.4	70.2	75.7	74.2	72.7	70.5	75.0	71.3	70.8	71.0	69.0	<b>72.9</b>
High growth market acquirors of developed market targets	24.3	24.8	22.8	23.9	25.0	26.8	27.2	27.7	30.9	26.0	30.6	29.8	24.3	25.8	27.3	29.5	25.0	28.7	29.2	29.0	31.0	<b>27.1</b>
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	<b>100.0</b>
<b>Developed buying</b>	<b>2,211</b>	<b>2,360</b>	<b>2,362</b>	<b>2,639</b>	<b>2,946</b>	<b>2,834</b>	<b>2,630</b>	<b>2,187</b>	<b>1,755</b>	<b>1,739</b>	<b>1,891</b>	<b>1,983</b>	<b>2,165</b>	<b>2,046</b>	<b>1,933</b>	<b>1,924</b>	<b>1,741</b>	<b>1,696</b>	<b>1,841</b>	<b>2,060</b>	<b>1,875</b>	<b>44,818</b>
<b>Developed</b>																						

Source: Thomson Reuters SDC; KPMG analysis.

# High growth market acquirors of developed market targets (by developed)



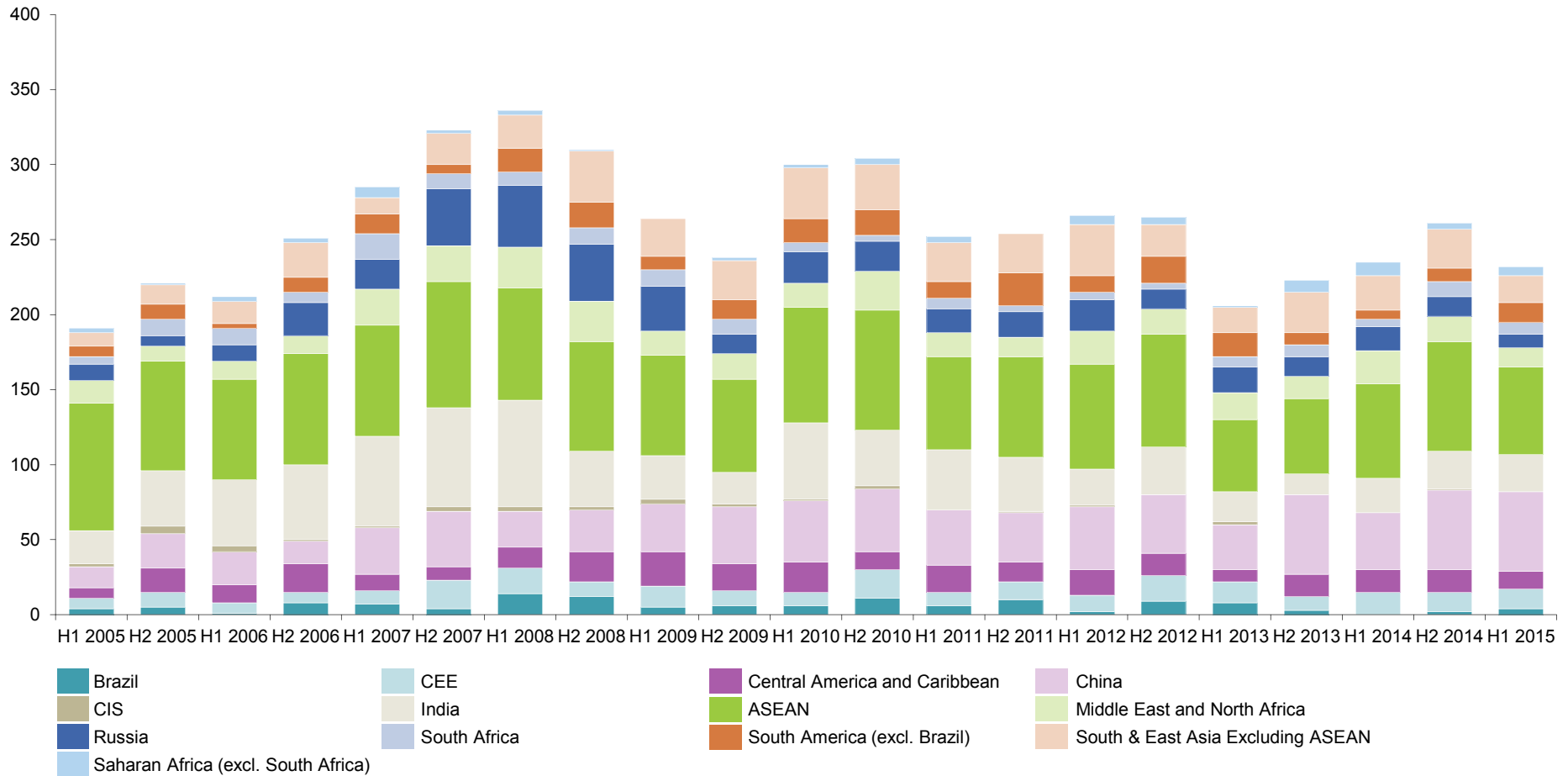
Source: Thomson Reuters SDC; KPMG analysis.

# High growth market acquirors of developed market targets (by developed) (cont.)

High growth market acquirors of developed market targets (by developed)																						
Countries (Target)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	22	19	19	16	31	23	29	30	34	28	33	43	30	23	30	31	27	37	26	24	16	571
Canada	1	8	6	14	16	18	18	27	19	13	14	14	13	17	16	14	18	9	7	10	14	286
Europe (Other)	15	16	20	37	30	47	49	33	26	21	34	55	26	33	37	40	31	26	29	42	28	675
France	6	4	7	6	7	11	6	8	9	5	11	6	7	11	9	12	8	14	13	14	10	184
Germany	6	10	13	12	16	18	26	21	7	14	11	12	17	11	21	18	11	14	18	19	11	306
Hong Kong	41	47	38	40	34	57	30	31	27	34	31	33	19	21	20	10	14	21	23	18	26	615
Italy	4	6	2	6	7	4	14	18	4	5	7	10	9	7	3	7	2	6	12	13	3	149
Japan	5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	5	211
Netherlands	5	7	4	4	8	10	8	7	8	8	12	7	11	6	7	5	8	1	5	5	8	144
Oceania	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	5	3	8	6	86
Offshore Group	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	1	2	1	0	34
Singapore	32	25	25	26	26	21	19	22	24	15	19	20	23	16	13	17	8	15	10	18	17	411
Spain	3	4	1	4	3	5	7	8	6	6	4	7	7	8	12	10	9	7	19	16	11	157
United Kingdom	14	19	17	31	31	27	33	24	23	18	27	22	22	31	24	29	19	20	13	19	31	494
United States of America	31	49	50	42	59	70	87	65	56	54	62	52	52	58	53	57	39	41	40	43	46	1106
	<b>191</b>	<b>221</b>	<b>212</b>	<b>251</b>	<b>285</b>	<b>323</b>	<b>336</b>	<b>310</b>	<b>264</b>	<b>238</b>	<b>300</b>	<b>304</b>	<b>252</b>	<b>254</b>	<b>266</b>	<b>265</b>	<b>206</b>	<b>223</b>	<b>235</b>	<b>261</b>	<b>232</b>	<b>5,429</b>

Source: Thomson Reuters SDC; KPMG analysis.

# High growth market acquirors of developed market targets (by high growth)



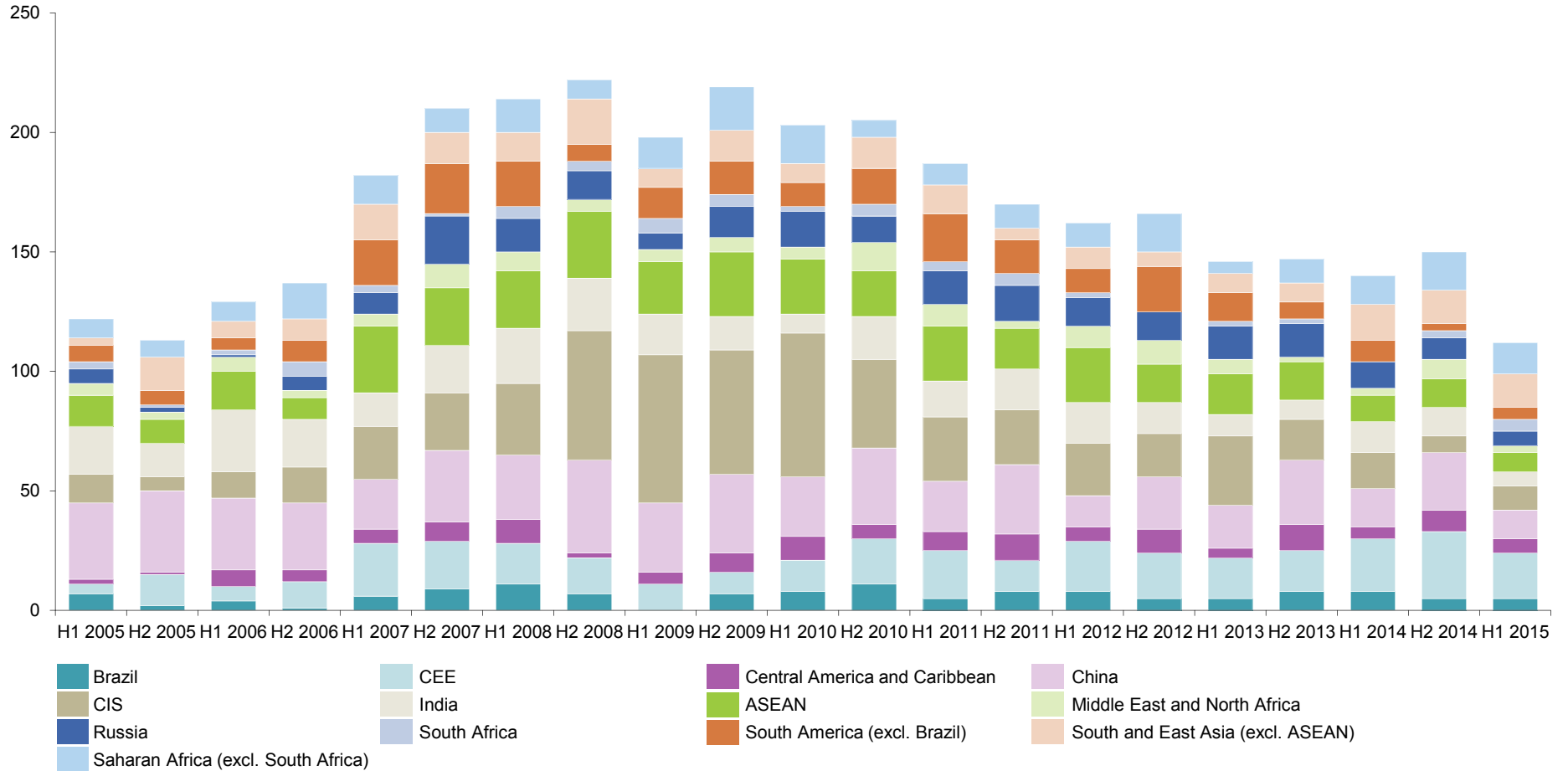
Source: Thomson Reuters SDC; KPMG analysis.

# High growth market acquirors of developed market targets (by high growth) (cont.)

High growth market acquirors of developed market targets (by high growth)																						
Countries (Acquiror)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	4	5	1	8	7	4	14	12	5	6	6	11	6	10	2	9	8	3	0	2	4	127
CEE	7	10	7	7	9	19	17	10	14	10	9	19	9	12	11	17	14	9	15	13	13	251
Central America & Caribbean	7	16	12	19	11	9	14	20	23	18	20	12	18	13	17	15	8	15	15	15	12	309
China	14	23	22	15	31	37	24	28	32	38	41	42	37	33	42	39	30	53	38	53	53	725
CIS	2	5	4	1	1	3	3	2	3	2	1	2	0	1	1	0	2	0	0	1	0	34
India	22	37	44	50	60	66	71	37	29	21	51	37	40	36	24	32	20	14	23	25	25	764
ASEAN	85	73	67	74	74	84	75	73	67	62	77	80	62	67	70	75	48	50	63	73	58	1,457
Middle East & North Africa	15	10	12	12	24	24	27	27	16	17	16	26	16	13	22	17	18	15	22	17	13	379
Russia	11	7	11	22	20	38	41	38	30	13	21	20	16	17	21	13	17	13	16	13	9	407
South Africa	5	11	11	7	17	10	9	11	11	10	6	4	7	4	5	4	7	8	5	10	8	170
South America Excluding Brazil	7	10	3	10	13	6	16	17	9	13	16	17	11	22	11	18	16	8	6	9	13	251
South & East Asia Excluding ASEAN	9	13	15	23	11	21	22	34	25	26	34	30	26	26	34	21	17	27	23	26	18	481
Sub-Saharan Africa Excluding South Africa	3	1	3	3	7	2	3	1	0	2	2	4	4	0	6	5	1	8	9	4	6	74
	191	221	212	251	285	323	336	310	264	238	300	304	252	254	266	265	206	223	235	261	232	5,429

Source: Thomson Reuters SDC; KPMG analysis.

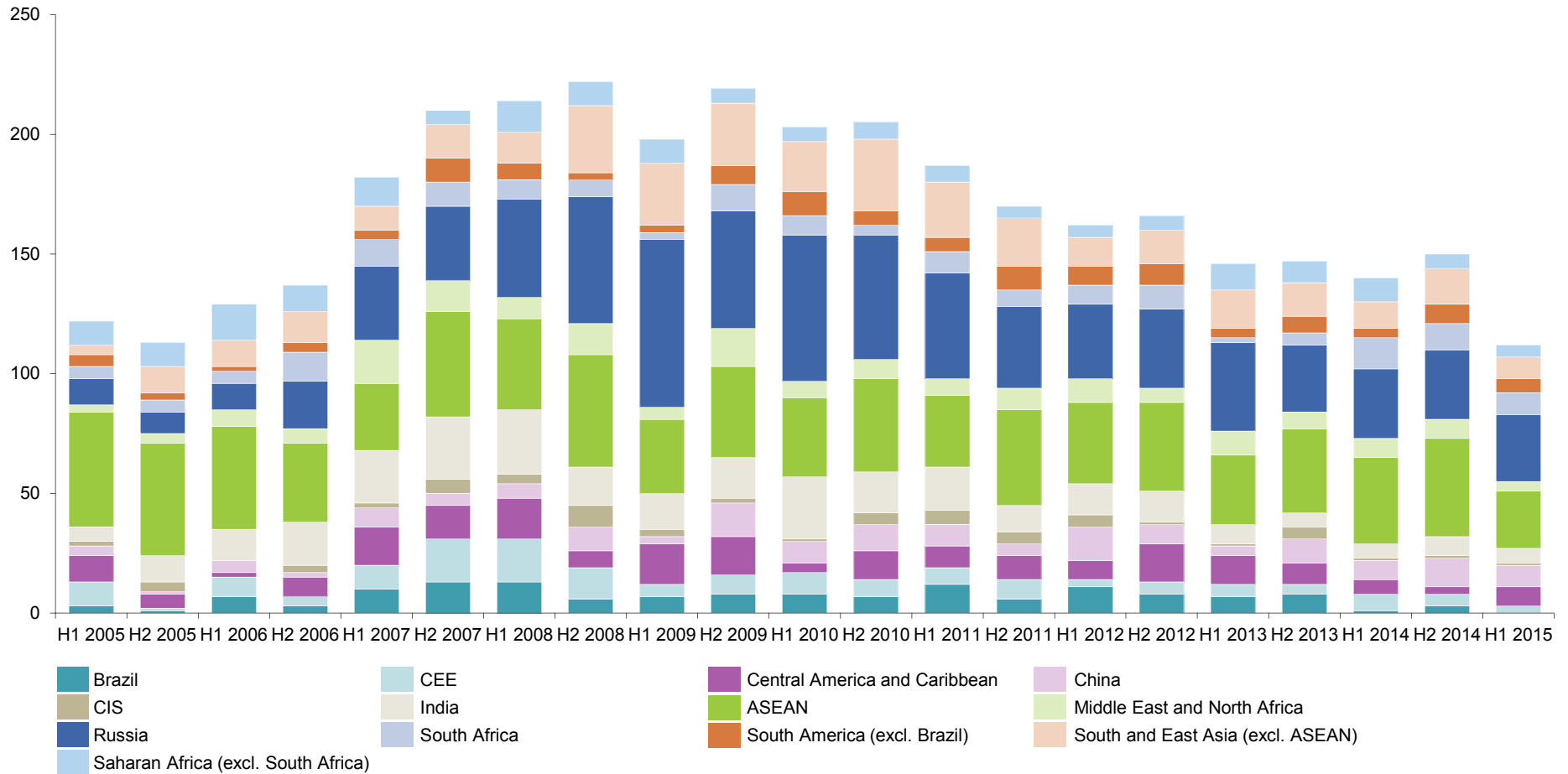
# H2H totals by target



Source: Thomson Reuters SDC; KPMG analysis.



# H2H totals by acquiror



Source: Thomson Reuters SDC; KPMG analysis.

# H2H totals

## H2H totals by target

	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	7	2	4	1	6	9	11	7	0	7	8	11	5	8	8	5	5	8	8	5	5	130
CEE	4	13	6	11	22	20	17	15	11	9	13	19	20	13	21	19	17	17	22	28	19	336
Central America & Caribbean	2	1	7	5	6	8	10	2	5	8	10	6	8	11	6	10	4	11	5	9	6	140
China	32	34	30	28	21	30	27	39	29	33	25	32	21	29	13	22	18	27	16	24	12	542
CIS	12	6	11	15	22	24	30	54	62	52	60	37	27	23	22	18	29	17	15	7	10	553
India	20	14	26	20	14	20	23	22	17	14	8	18	15	17	17	13	9	8	13	12	6	326
ASEAN	13	10	16	9	28	24	24	28	22	27	23	19	23	17	23	16	17	16	11	12	8	386
Middle East & North Africa	5	3	6	3	5	10	8	5	5	6	5	12	9	3	9	10	6	2	3	8	3	126
Russia	6	2	1	6	9	20	14	12	7	13	15	11	14	15	12	12	14	14	11	9	6	223
South Africa	3	1	2	6	3	1	5	4	6	5	2	5	4	5	2	0	2	2	0	3	5	66
South America Excluding Brazil	7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	5	244
South & East Asia Excluding ASEAN	3	14	7	9	15	13	12	19	8	13	8	13	12	5	9	6	8	8	15	14	14	225
Sub-Saharan Africa Excluding South Africa	8	7	8	15	12	10	14	8	13	18	16	7	9	10	10	16	5	10	12	16	13	237
	<b>122</b>	<b>113</b>	<b>129</b>	<b>137</b>	<b>182</b>	<b>210</b>	<b>214</b>	<b>222</b>	<b>198</b>	<b>219</b>	<b>203</b>	<b>205</b>	<b>187</b>	<b>170</b>	<b>162</b>	<b>166</b>	<b>146</b>	<b>147</b>	<b>140</b>	<b>150</b>	<b>112</b>	<b>3,534</b>

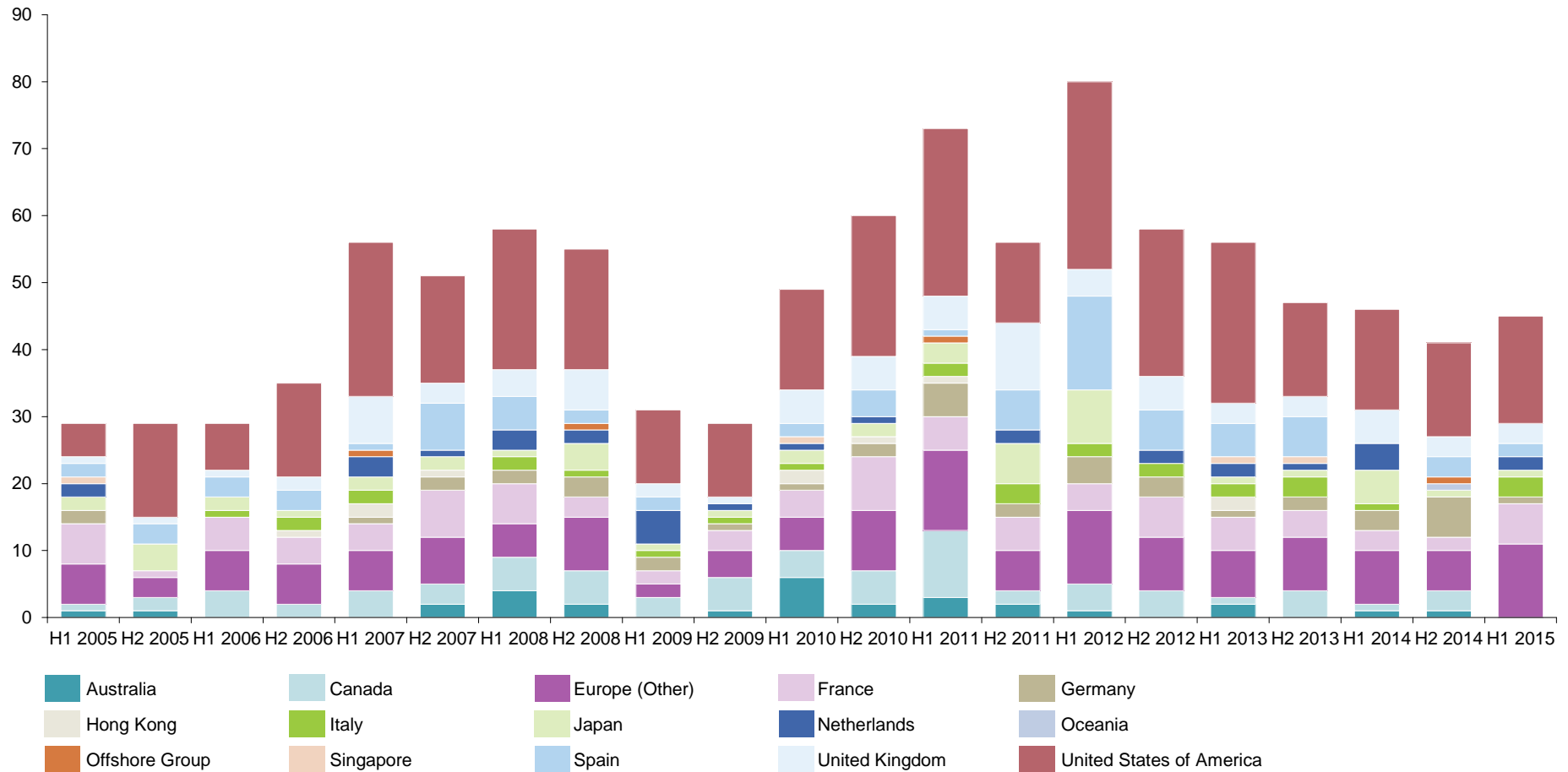
## H2H totals by acquirer

	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	3	1	7	3	10	13	13	6	7	8	8	7	12	6	11	8	7	8	1	3	0	142
CEE	10	1	8	4	10	18	18	13	5	8	9	7	7	8	3	5	5	4	7	5	3	158
Central America & Caribbean	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	12	9	6	3	8	211
China	4	1	5	2	8	5	6	10	3	14	9	11	9	5	14	8	4	10	8	12	9	157
CIS	2	4	0	3	2	6	4	9	3	2	1	5	6	5	5	1	1	5	1	1	1	67
India	6	11	13	18	22	26	27	16	15	17	26	17	18	11	13	13	8	6	6	8	6	303
ASEAN	48	47	43	33	28	44	38	47	31	38	33	39	30	40	34	37	29	35	36	41	24	775
Middle East & North Africa	3	4	7	6	18	13	9	13	5	16	7	8	7	9	10	6	10	7	8	8	4	178
Russia	11	9	11	20	31	31	41	53	70	49	61	52	44	34	31	33	37	28	29	29	28	732
South Africa	5	5	5	12	11	10	8	7	3	11	8	4	9	7	8	10	2	5	13	11	9	163
South America Excluding Brazil	5	3	2	4	4	10	7	3	3	8	10	6	6	10	8	9	4	7	4	8	6	127
South & East Asia Excluding ASEAN	4	11	11	13	10	14	13	28	26	26	21	30	23	20	12	14	16	14	11	15	9	341
Sub-Saharan Africa Excluding South Africa	10	10	15	11	12	6	13	10	10	6	6	7	7	5	5	6	11	9	10	6	5	180
	<b>122</b>	<b>113</b>	<b>129</b>	<b>137</b>	<b>182</b>	<b>210</b>	<b>214</b>	<b>222</b>	<b>198</b>	<b>219</b>	<b>203</b>	<b>205</b>	<b>187</b>	<b>170</b>	<b>162</b>	<b>166</b>	<b>146</b>	<b>147</b>	<b>140</b>	<b>150</b>	<b>112</b>	<b>3,534</b>

Source: Thomson Reuters SDC; KPMG analysis.

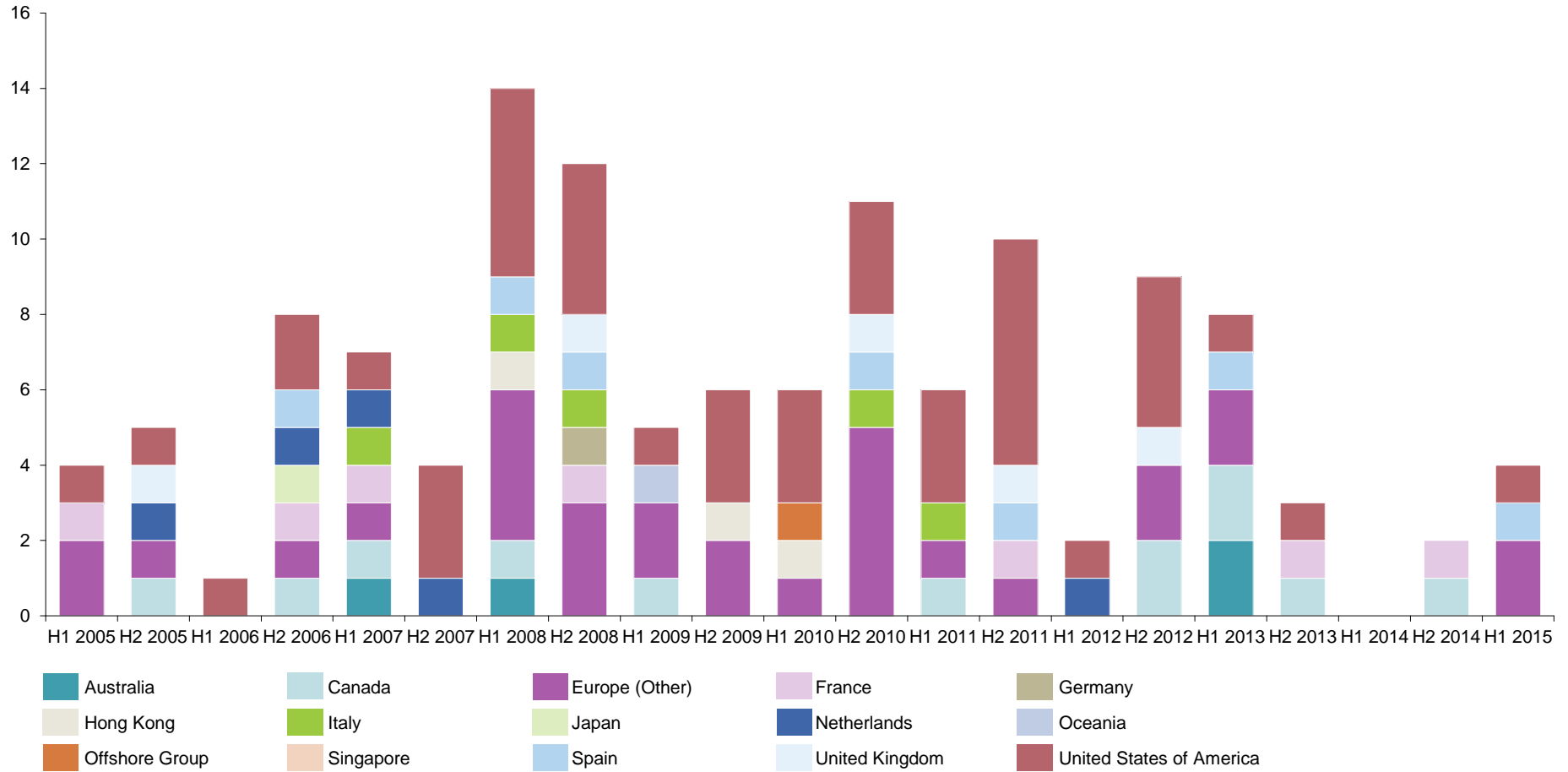
# High growth market activity

# Brazil acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil totals

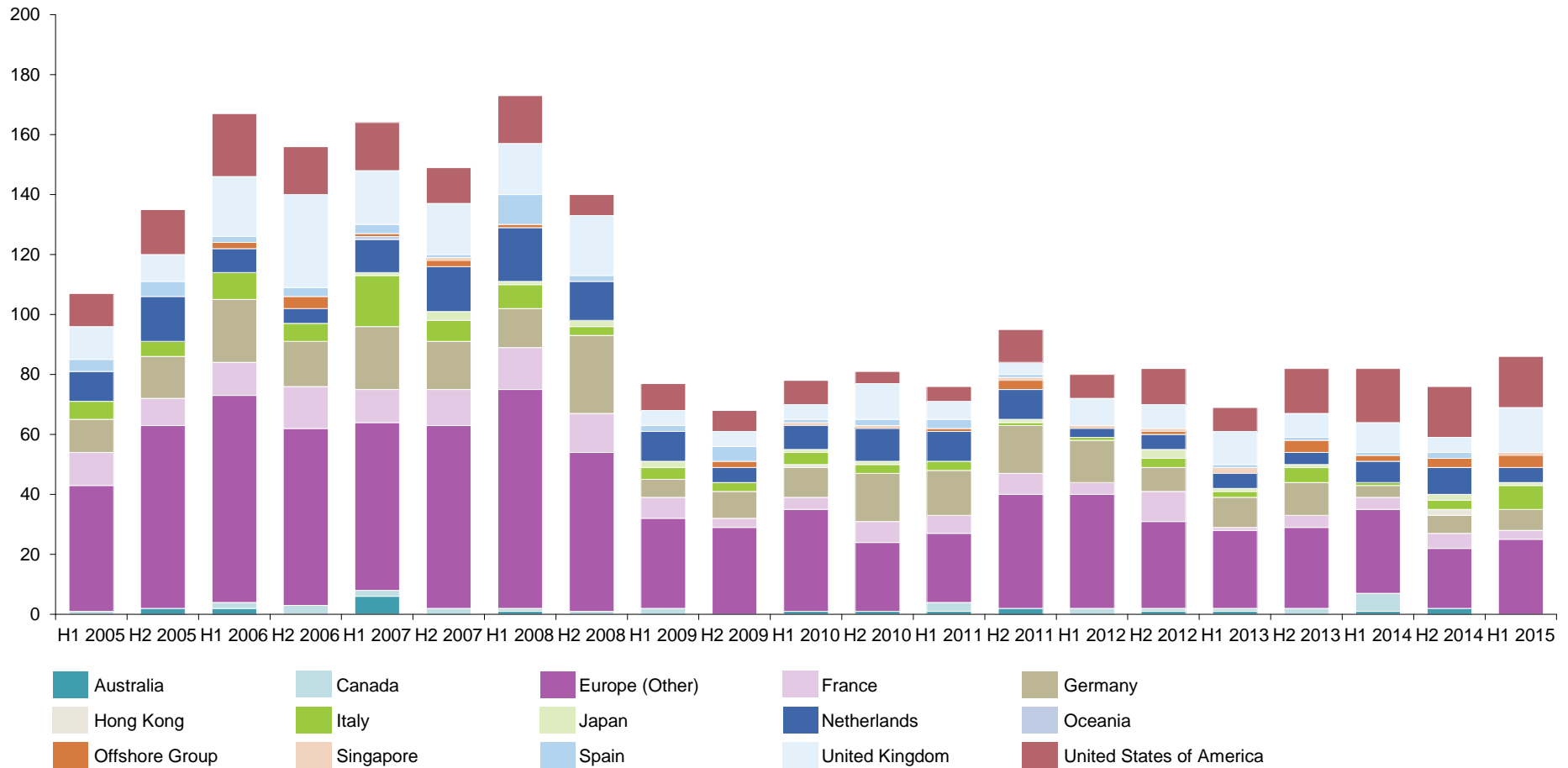
Brazil acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	0	29
Canada	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	0	72
Europe (Other)	6	3	6	6	6	7	5	8	2	4	5	9	12	6	11	8	7	8	8	6	11	144
France	6	1	5	4	4	7	6	3	2	3	4	8	5	5	4	6	5	4	3	2	6	93
Germany	2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	1	43
Hong Kong	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	2	0	0	0	0	10
Italy	0	0	1	2	2	0	2	1	1	1	1	0	2	3	2	2	2	3	1	0	3	29
Japan	2	4	2	1	2	2	1	4	1	1	2	2	3	6	8	0	1	1	5	1	1	50
Netherlands	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	2	32
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Offshore Group	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	4
Singapore	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	0	4
Spain	2	3	3	3	1	7	5	2	2	0	2	4	1	6	14	6	5	6	0	3	2	77
United Kingdom	1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	3	79
United States of America	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	14	15	14	16	346
	<b>29</b>	<b>29</b>	<b>29</b>	<b>35</b>	<b>56</b>	<b>51</b>	<b>58</b>	<b>55</b>	<b>31</b>	<b>29</b>	<b>49</b>	<b>60</b>	<b>73</b>	<b>56</b>	<b>80</b>	<b>58</b>	<b>56</b>	<b>47</b>	<b>46</b>	<b>41</b>	<b>45</b>	<b>1,013</b>

Brazil acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	4
Canada	0	1	0	1	1	0	1	0	1	0	0	0	1	0	0	2	2	1	0	1	0	12
Europe (Other)	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	2	30
France	1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	7
Germany	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Hong Kong	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
Italy	0	0	0	0	1	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	5
Japan	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Netherlands	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5
Oceania	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	1	7
United Kingdom	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	0	0	0	0	0	5
United States of America	1	1	1	2	1	3	5	4	1	3	3	3	3	6	1	4	1	1	0	0	1	45
	<b>4</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>14</b>	<b>12</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>6</b>	<b>10</b>	<b>2</b>	<b>9</b>	<b>8</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>127</b>

Source: Thomson Reuters SDC; KPMG analysis.

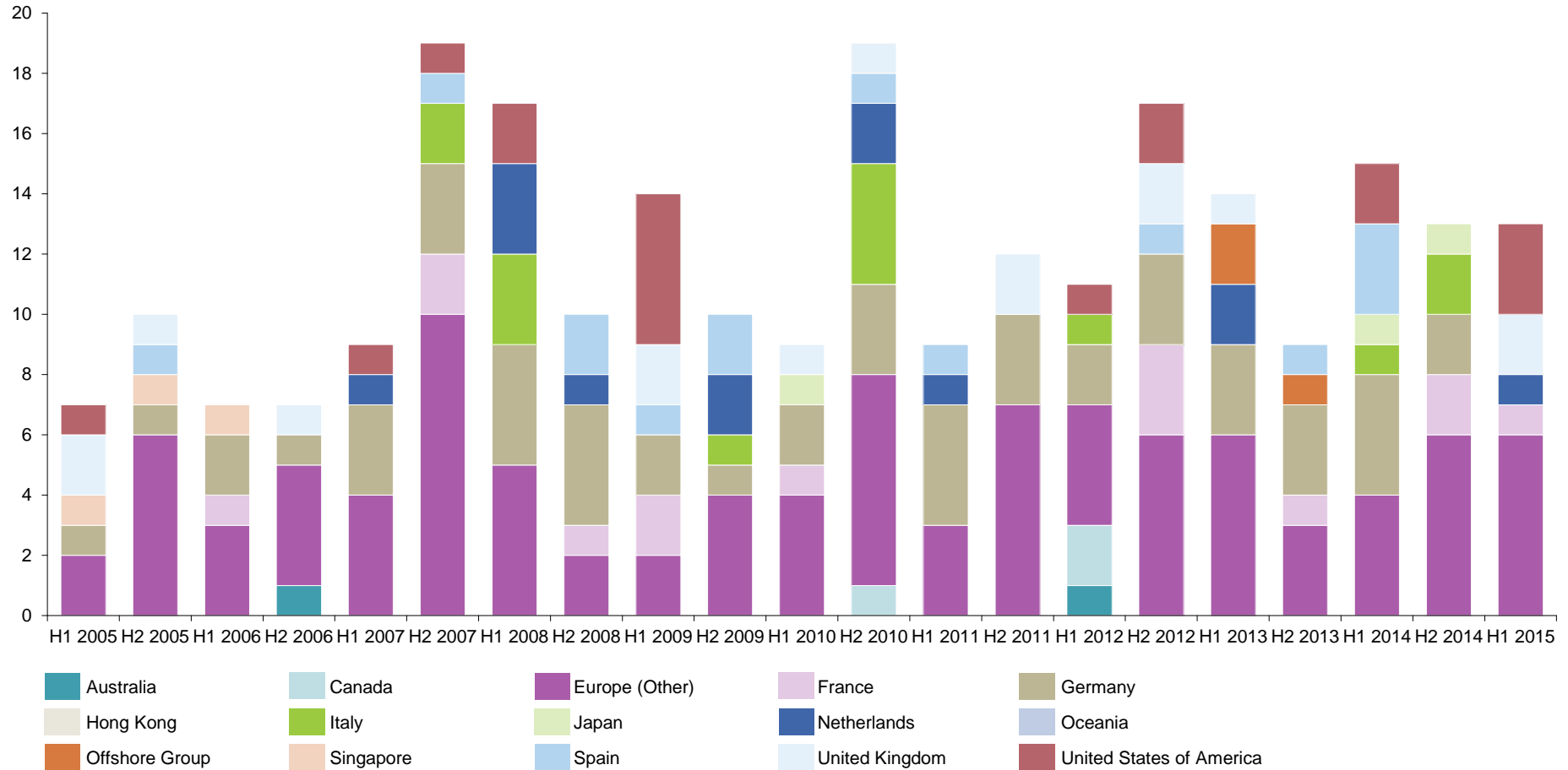


# Central and Eastern European (CEE) acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Central and Eastern European (CEE) acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

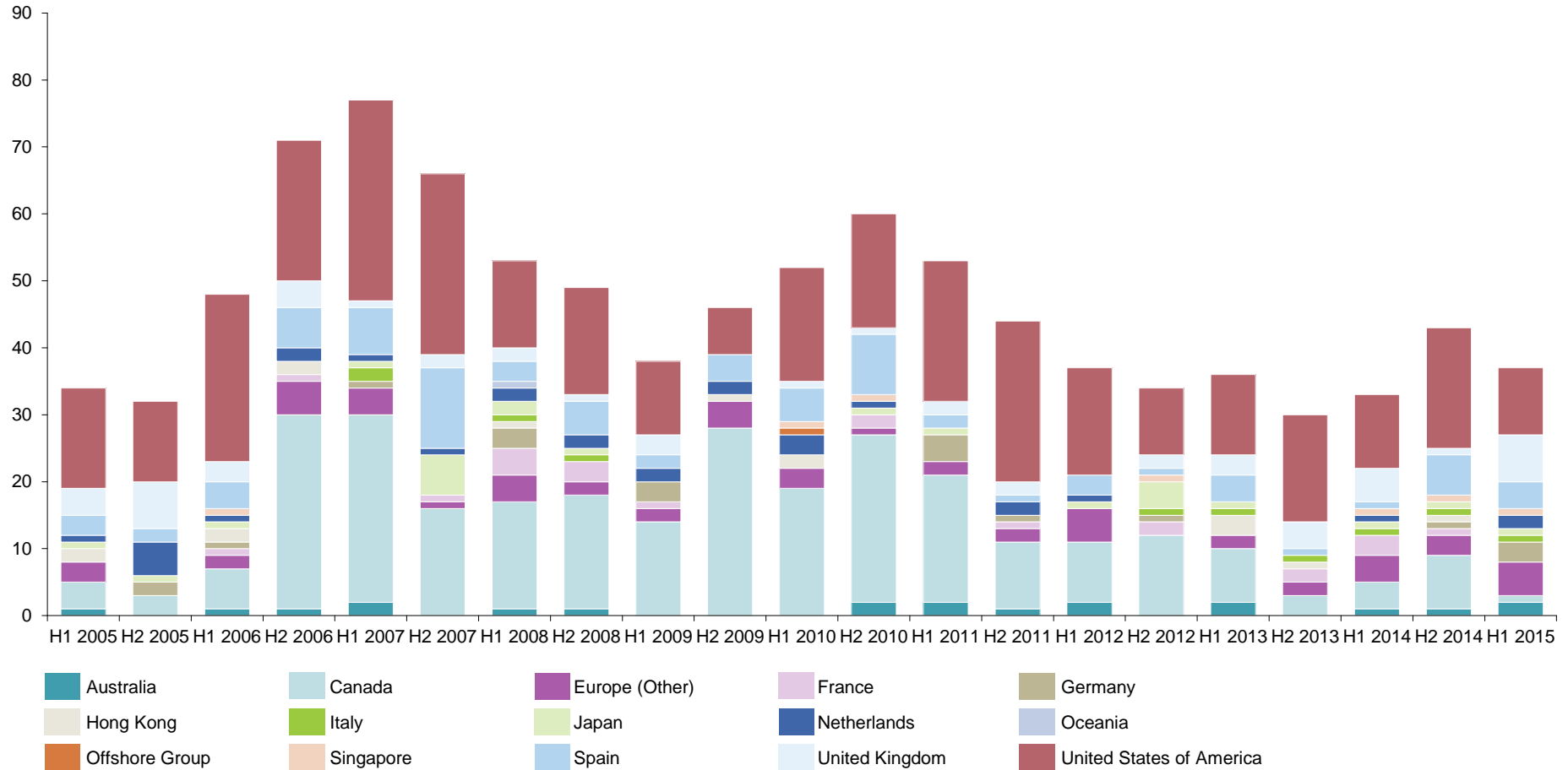
# Central and Eastern European (CEE) totals

CEE acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	0	21
Canada	1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	0	0	29
Europe (Other)	42	61	69	59	56	61	73	53	30	29	34	23	23	38	38	29	26	27	28	20	25	844
France	11	9	11	14	11	12	14	13	7	3	4	7	6	7	4	10	1	4	4	5	3	160
Germany	11	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	11	4	6	7	269
Hong Kong	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	3
Italy	6	5	9	6	17	7	8	3	4	3	4	3	3	1	1	3	2	5	1	3	8	102
Japan	0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	1	20
Netherlands	10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	5	187
Oceania	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Offshore Group	0	0	2	4	1	2	1	0	0	2	0	0	1	3	0	1	0	4	2	3	4	30
Singapore	0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	1	2	0	0	0	1	9
Spain	4	5	2	3	3	1	10	2	2	5	1	2	3	1	0	0	1	1	1	2	0	49
United Kingdom	11	9	20	31	18	17	17	20	5	5	5	12	6	4	9	8	11	8	10	5	15	246
United States of America	11	15	21	16	16	12	16	7	9	7	8	4	5	11	8	12	8	15	18	17	17	253
	<b>107</b>	<b>135</b>	<b>167</b>	<b>156</b>	<b>164</b>	<b>149</b>	<b>173</b>	<b>140</b>	<b>77</b>	<b>68</b>	<b>78</b>	<b>81</b>	<b>76</b>	<b>95</b>	<b>80</b>	<b>82</b>	<b>69</b>	<b>82</b>	<b>82</b>	<b>76</b>	<b>86</b>	<b>2,223</b>

CEE acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	2
Canada	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	0	0	0	0	0	3
Europe (Other)	2	6	3	4	4	10	5	2	2	4	4	7	3	7	4	6	6	3	4	6	6	98
France	0	0	1	0	0	2	0	1	2	0	1	0	0	0	0	3	0	1	0	2	1	14
Germany	1	1	2	1	3	3	4	4	2	1	2	3	4	3	2	3	3	3	4	2	0	51
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	0	0	0	0	0	2	3	0	0	1	0	4	0	0	1	0	0	0	1	2	0	14
Japan	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	3
Netherlands	0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	1	13
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	3
Singapore	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Spain	0	1	0	0	0	1	0	2	1	2	0	1	1	0	0	1	0	1	3	0	0	14
United Kingdom	2	1	0	1	0	0	0	0	2	0	1	1	0	2	0	2	1	0	0	0	2	15
United States of America	1	0	0	0	1	1	2	0	5	0	0	0	0	0	1	2	0	0	2	0	3	18
	<b>7</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>14</b>	<b>10</b>	<b>9</b>	<b>19</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>17</b>	<b>14</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>13</b>	<b>251</b>

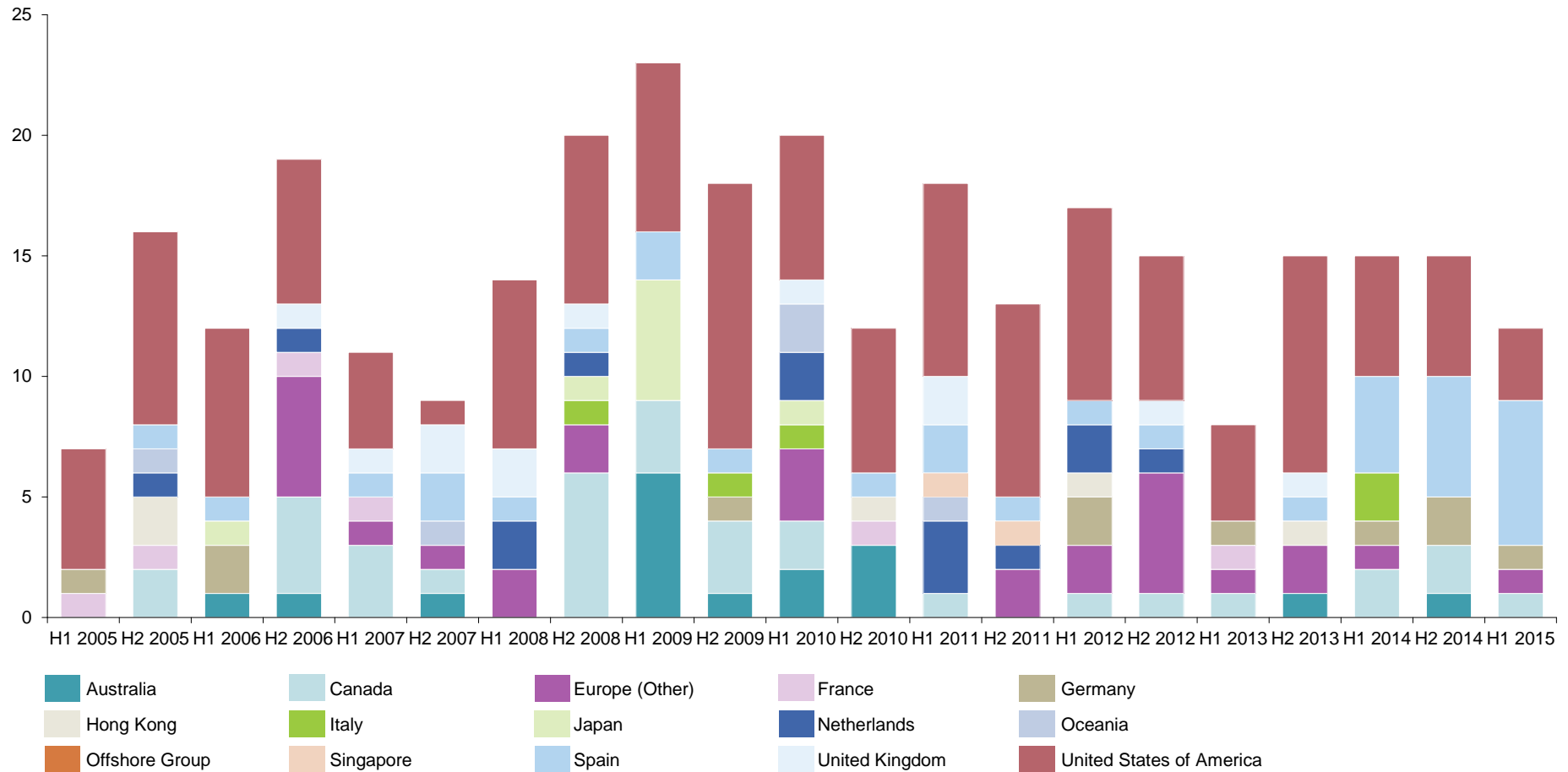
Source: Thomson Reuters SDC; KPMG analysis.

# Central America and Caribbean acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Central America and Caribbean acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Central America and Caribbean totals

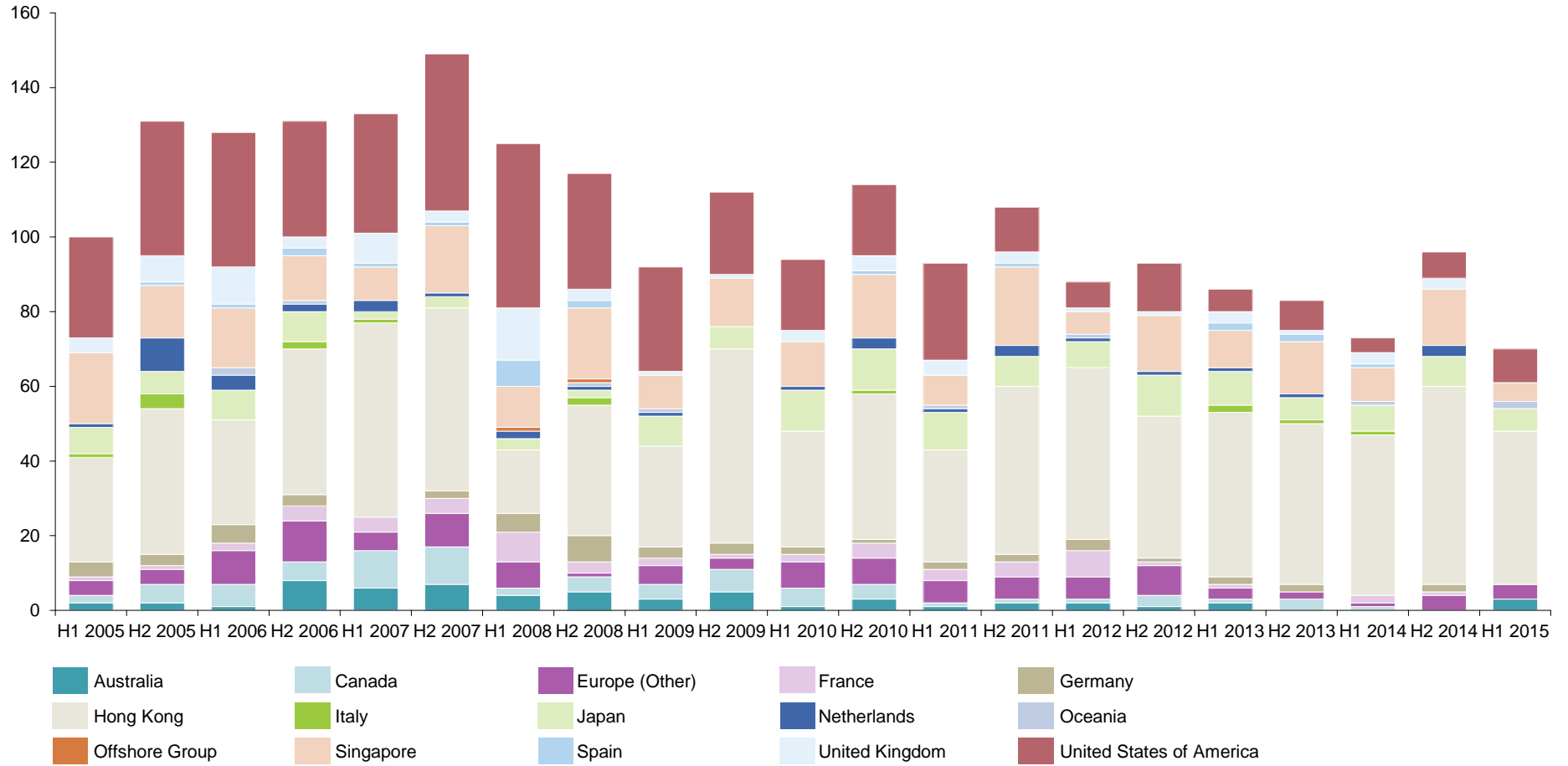
Central America and Caribbean acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	0	1	1	2	0	1	1	0	0	0	2	2	1	2	0	2	0	1	1	2	20
Canada	4	3	6	29	28	16	16	17	14	28	19	25	19	10	9	12	8	3	4	8	1	279
Europe (Other)	3	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	3	5	56
France	0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	0	22
Germany	0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	0	1	3	20
Hong Kong	2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	3	1	0	1	0	15
Italy	0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	1	10
Japan	1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	1	24
Netherlands	1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	0	1	0	2	29
Oceania	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Singapore	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	1	1	7
Spain	3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	4	85
United Kingdom	4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	7	55
United States of America	15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	18	10	349
	<b>34</b>	<b>32</b>	<b>48</b>	<b>71</b>	<b>77</b>	<b>66</b>	<b>53</b>	<b>49</b>	<b>38</b>	<b>46</b>	<b>52</b>	<b>60</b>	<b>53</b>	<b>44</b>	<b>37</b>	<b>34</b>	<b>36</b>	<b>30</b>	<b>33</b>	<b>43</b>	<b>37</b>	<b>973</b>

Central America and Caribbean acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	1	0	1	0	17
Canada	0	2	0	4	3	1	0	6	3	3	2	0	1	0	1	1	1	0	2	2	1	33
Europe (Other)	0	0	0	5	1	1	2	2	0	0	3	0	0	2	2	5	1	2	1	0	1	28
France	1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	6
Germany	1	0	2	0	0	0	0	0	0	1	0	0	0	0	2	0	1	0	1	2	1	11
Hong Kong	0	2	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	5
Italy	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	2	0	0	5
Japan	0	0	1	0	0	0	0	1	5	0	1	0	0	0	0	0	0	0	0	0	0	8
Netherlands	0	1	0	1	0	0	2	1	0	0	2	0	3	1	2	1	0	0	0	0	0	14
Oceania	0	1	0	0	0	1	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	5
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	2
Spain	0	1	1	0	1	2	1	1	2	1	0	1	2	1	1	1	0	1	4	5	6	32
United Kingdom	0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	0	0	0	12
United States of America	5	8	7	6	4	1	7	7	7	11	6	6	8	8	8	6	4	9	5	5	3	131
	<b>7</b>	<b>16</b>	<b>12</b>	<b>19</b>	<b>11</b>	<b>9</b>	<b>14</b>	<b>20</b>	<b>23</b>	<b>18</b>	<b>20</b>	<b>12</b>	<b>18</b>	<b>13</b>	<b>17</b>	<b>15</b>	<b>8</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>12</b>	<b>309</b>

Source: Thomson Reuters SDC; KPMG analysis.

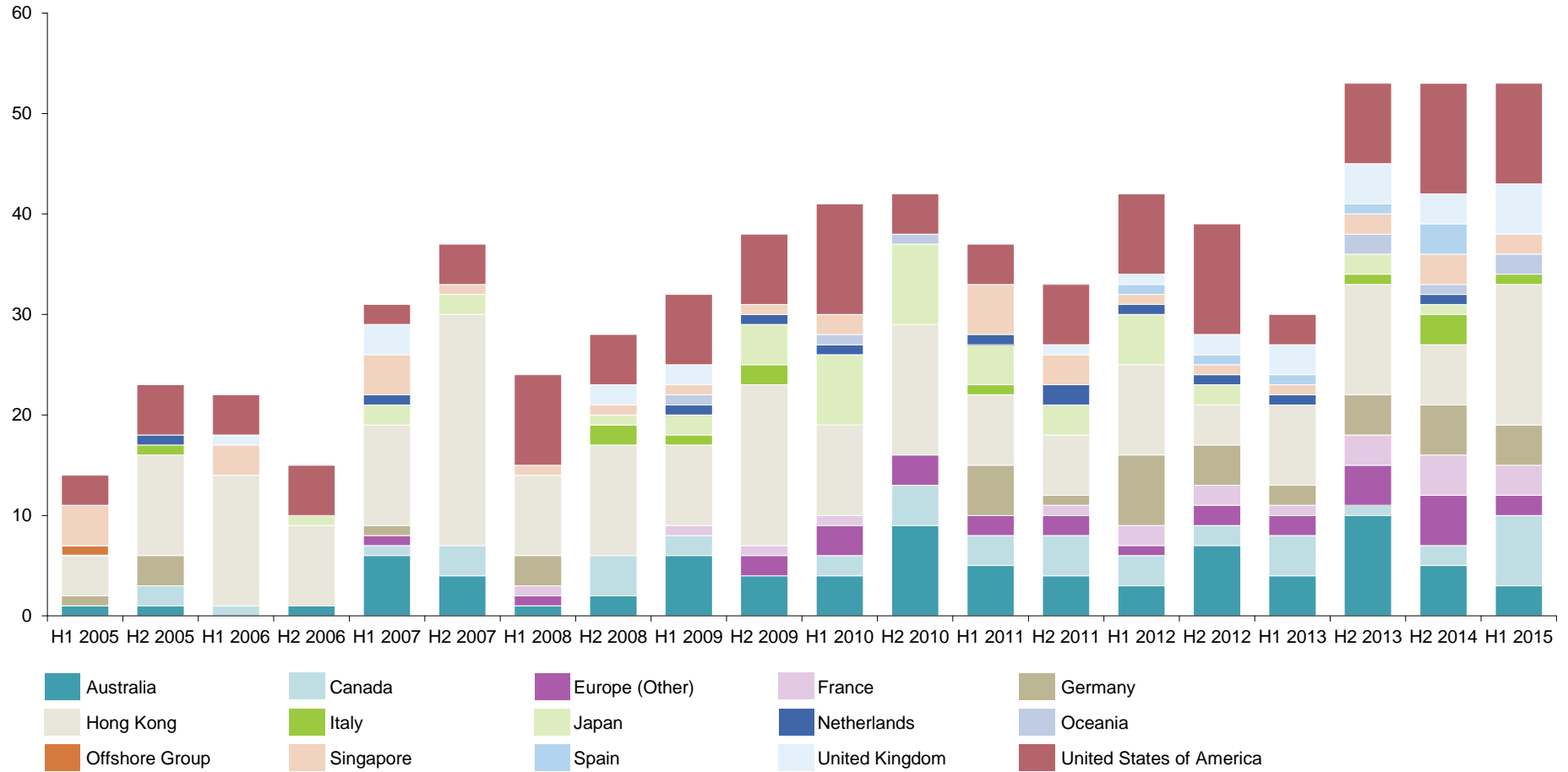


# China acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# China acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

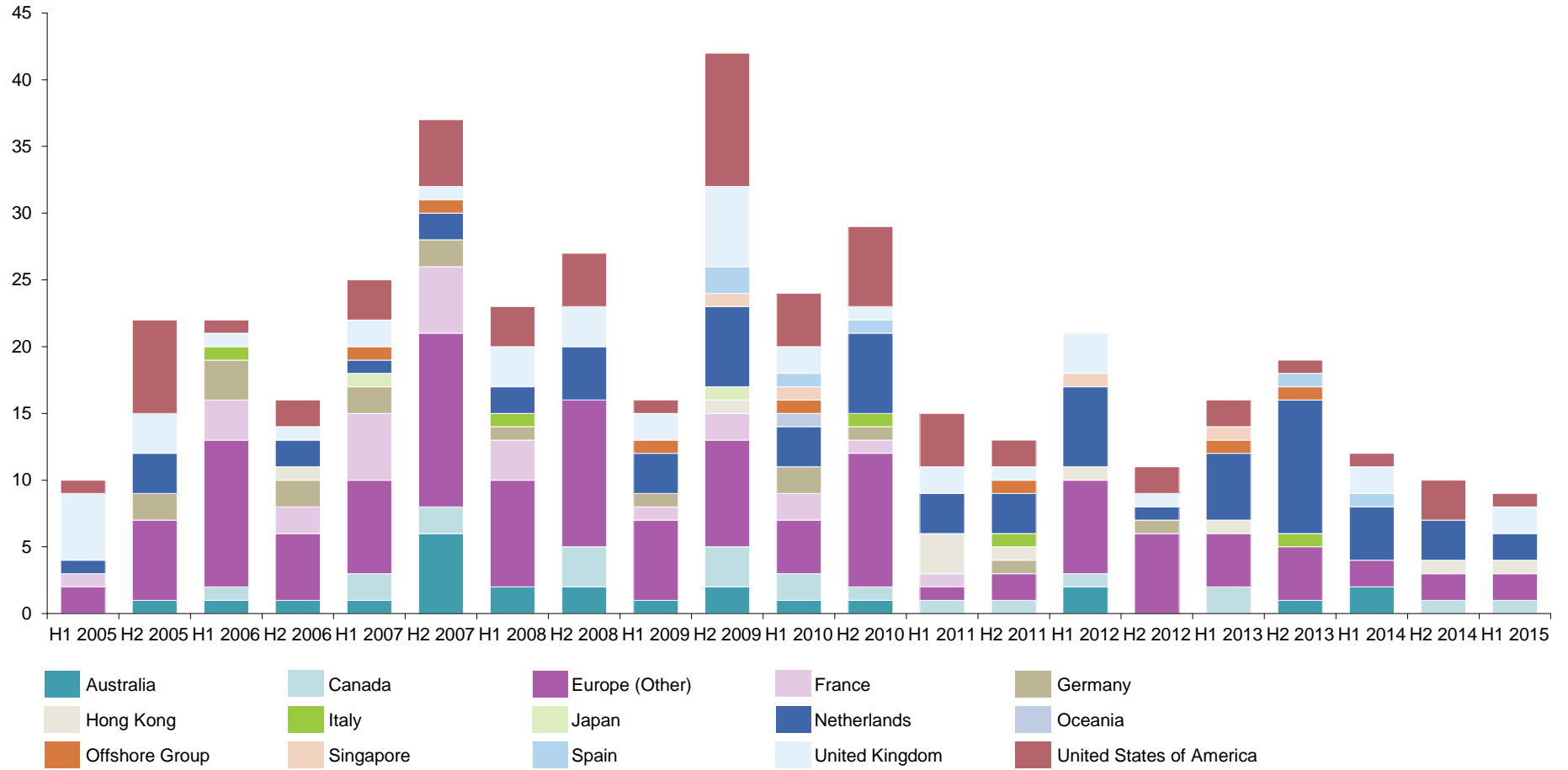
# China totals

China acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	3	58
Canada	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	0	74
Europe (Other)	4	4	9	11	5	9	7	1	5	3	7	7	6	6	6	8	3	2	1	4	4	112
France	1	1	2	4	4	4	8	3	2	1	2	4	3	4	7	1	1	0	2	1	0	55
Germany	4	3	5	3	0	2	5	7	3	3	2	1	2	2	3	1	2	2	0	2	0	52
Hong Kong	28	39	28	39	52	49	17	35	27	52	31	39	30	45	46	38	44	43	43	53	41	819
Italy	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	0	0	15
Japan	7	6	8	8	2	3	3	2	8	6	11	11	10	8	7	11	9	6	7	8	6	147
Netherlands	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	0	39
Oceania	0	0	2	1	0	0	0	1	1	0	0	0	1	0	1	0	0	0	1	0	2	10
Offshore Group	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore	19	14	16	12	9	18	11	19	9	13	12	17	8	21	6	15	10	14	9	15	5	272
Spain	0	1	1	2	1	1	7	2	0	0	0	1	0	1	0	0	2	2	1	0	0	22
United Kingdom	4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	0	80
United States of America	27	36	36	31	32	42	44	31	28	22	19	19	26	12	7	13	6	8	4	7	9	459
	100	131	128	131	133	149	125	117	92	112	94	114	93	108	88	93	86	83	73	96	70	2,216

China acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	1	0	1	6	4	1	2	6	4	4	9	5	4	3	7	4	10	4	5	3	84
Canada	0	2	1	0	1	3	0	4	2	0	2	4	3	4	3	2	4	1	1	2	7	46
Europe (Other)	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	5	5	2	35
France	0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	3	1	4	3	21
Germany	1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	4	2	4	4	5	4	44
Hong Kong	4	10	13	8	10	23	8	11	8	16	9	13	7	6	9	4	8	11	9	6	14	207
Italy	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	0	1	3	3	1	15
Japan	0	0	0	1	2	2	0	1	2	4	7	8	4	3	5	2	0	2	1	1	0	45
Netherlands	0	1	0	0	1	0	0	0	1	1	1	0	1	2	1	1	1	0	1	1	0	13
Oceania	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	2	1	1	2	9
Offshore Group	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Singapore	4	0	3	0	4	1	1	1	1	1	2	0	5	3	1	1	1	2	2	3	2	38
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	3	0	8
United Kingdom	0	0	1	0	3	0	0	2	2	0	0	0	0	1	1	2	3	4	0	3	5	27
United States of America	3	5	4	5	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	11	10	132
	14	23	22	15	31	37	24	28	32	38	41	42	37	33	42	39	30	53	38	53	53	725

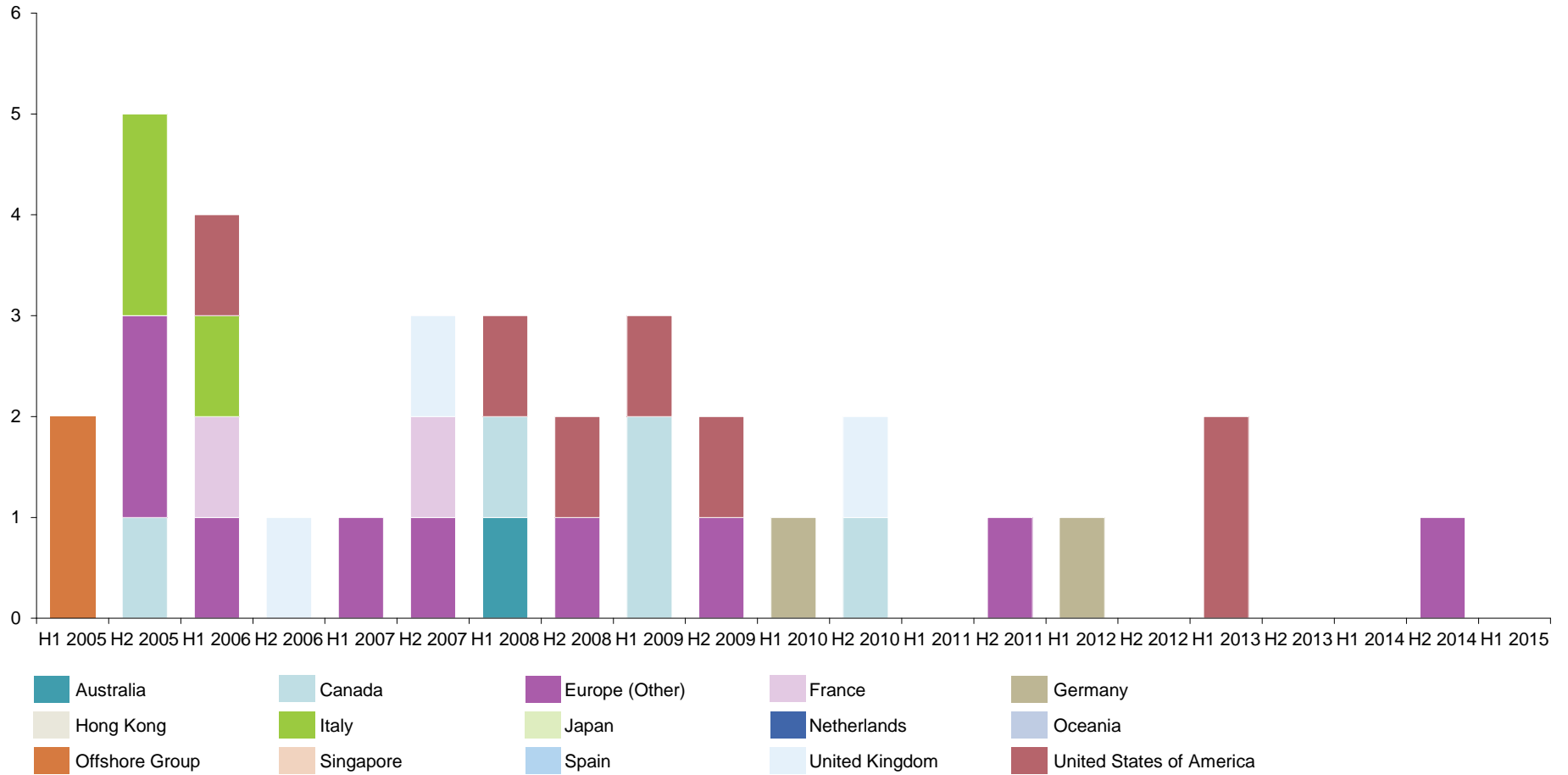
Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

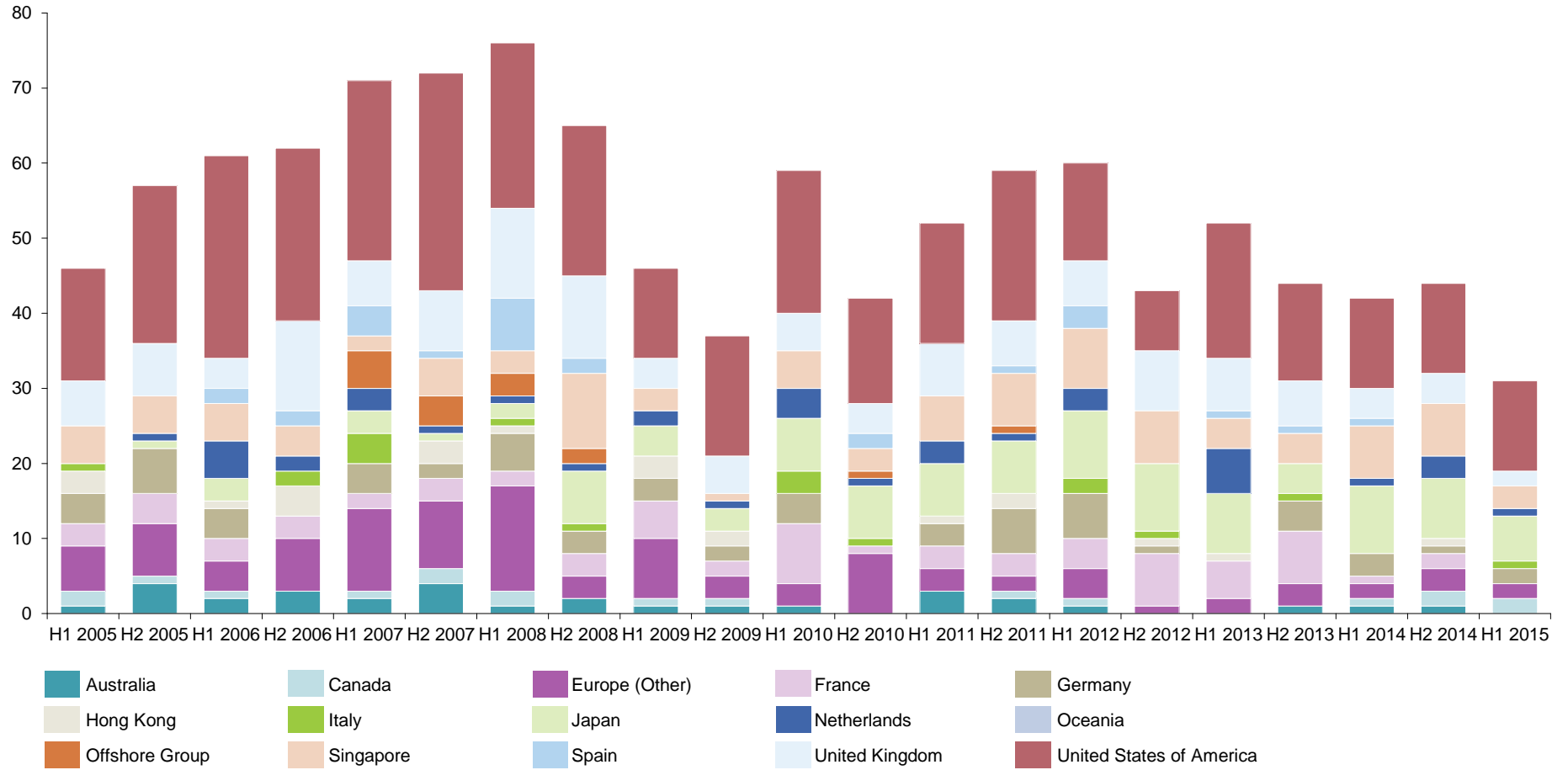
# CIS totals

CIS acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	1	2	0	0	24
Canada	0	0	1	0	2	2	0	3	0	3	2	1	1	1	1	0	2	0	0	1	1	21
Europe (Other)	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	2	121
France	1	0	3	2	5	5	3	0	1	2	2	1	1	0	0	0	0	0	0	0	0	26
Germany	0	2	3	2	2	2	1	0	1	0	2	1	0	1	0	1	0	0	0	0	0	18
Hong Kong	0	0	0	1	0	0	0	0	0	1	0	0	3	1	1	0	1	0	0	1	1	10
Italy	0	0	1	0	0	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	0	5
Japan	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2
Netherlands	1	3	0	2	1	2	2	4	3	6	3	6	3	3	6	1	5	10	4	3	2	70
Oceania	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Offshore Group	0	0	0	0	1	1	0	0	1	0	1	0	0	1	0	0	1	1	0	0	0	7
Singapore	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0	4
Spain	0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	1	1	0	0	6
United Kingdom	5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	2	41
United States of America	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	1	63
	<b>10</b>	<b>22</b>	<b>22</b>	<b>16</b>	<b>25</b>	<b>37</b>	<b>23</b>	<b>27</b>	<b>16</b>	<b>42</b>	<b>24</b>	<b>29</b>	<b>15</b>	<b>13</b>	<b>21</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>419</b>

CIS acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Canada	0	1	0	0	0	0	1	0	2	0	0	1	0	0	0	0	0	0	0	0	0	5
Europe (Other)	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	1	0	9
France	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Germany	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	2
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offshore Group	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3
United States of America	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	2	0	0	0	0	7
	<b>2</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>34</b>

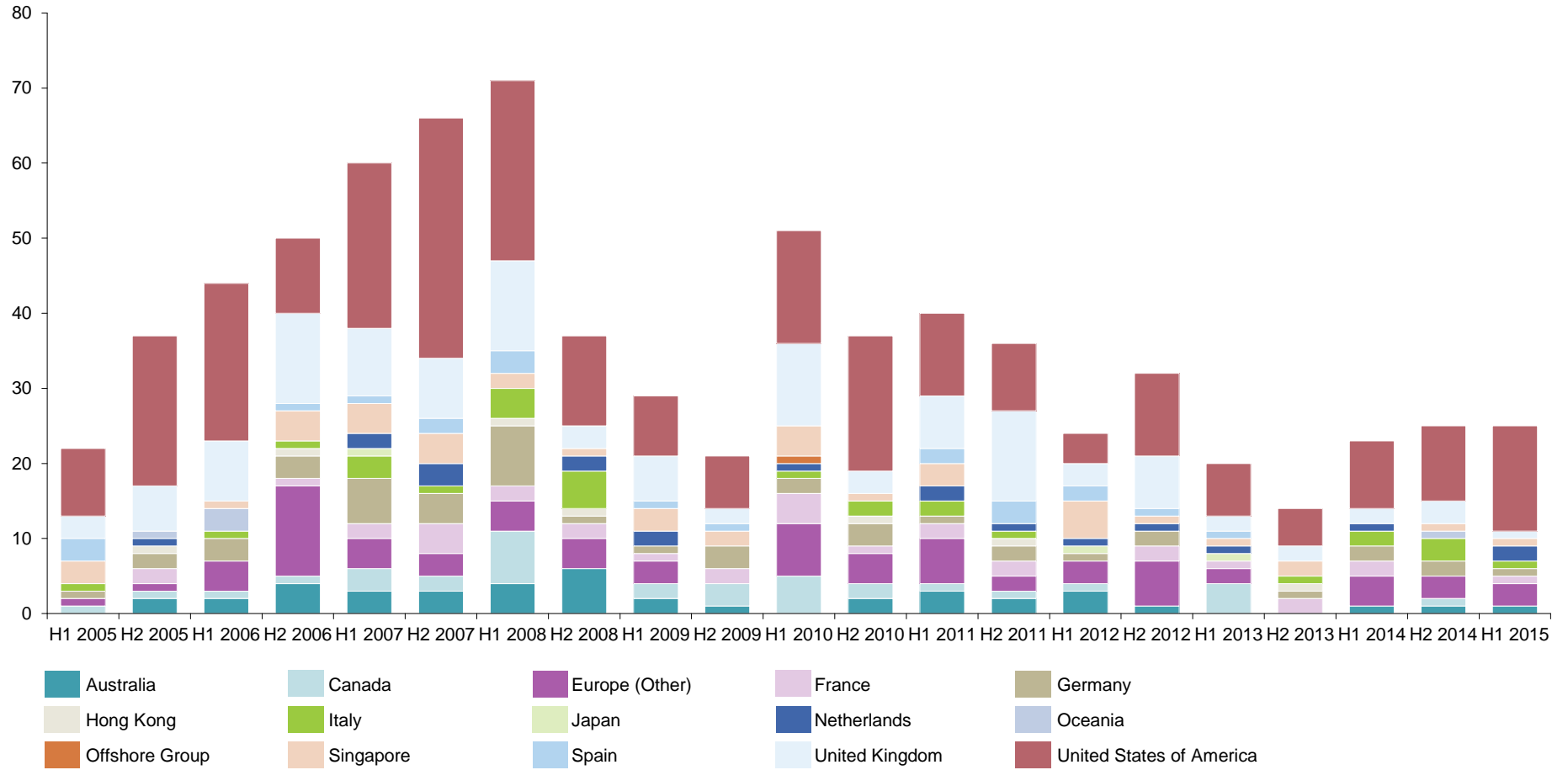
Source: Thomson Reuters SDC; KPMG analysis.

# India acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# India acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.



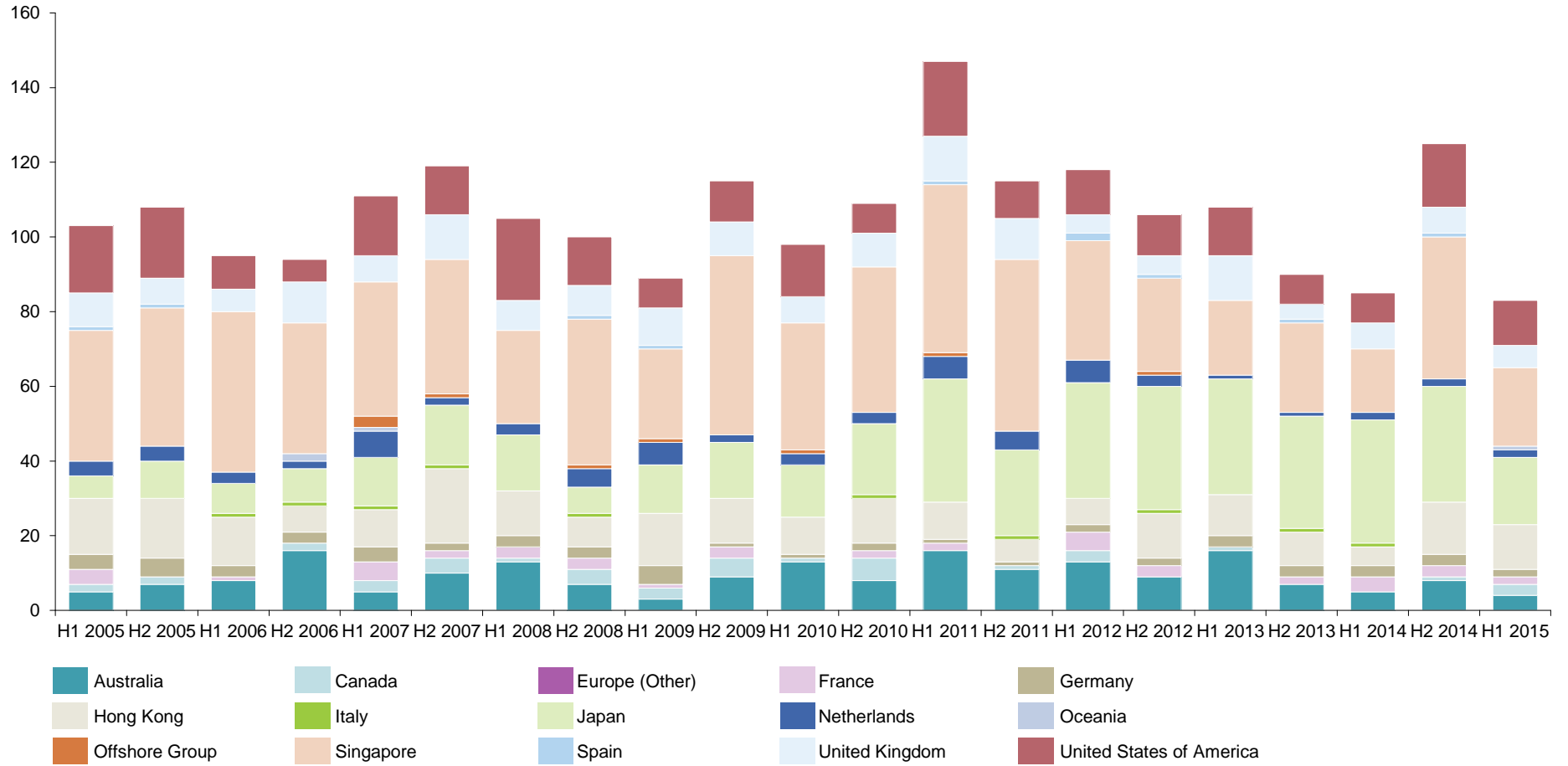
# India totals

India acquired by developed markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Australia	1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	1	0	31
Canada	2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	1	2	2	18	
Europe (Other)	6	7	4	7	11	9	14	3	8	3	3	8	3	2	4	1	2	3	2	3	2	105	
France	3	4	3	3	2	3	2	3	5	2	8	1	3	3	4	7	5	7	1	2	0	71	
Germany	4	6	4	0	4	2	5	3	3	2	4	0	3	6	6	1	0	4	3	1	2	63	
Hong Kong	3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	1	0	23	
Italy	1	0	0	2	4	0	1	1	0	0	3	1	0	0	2	1	0	1	0	0	1	18	
Japan	0	1	3	0	3	1	2	7	4	3	7	7	7	7	9	9	8	4	9	8	6	105	
Netherlands	0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	1	40	
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Offshore Group	0	0	0	0	5	4	3	2	0	0	1	0	0	1	0	0	0	0	0	0	0	16	
Singapore	5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	7	4	4	7	7	3	104	
Spain	0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	0	27	
United Kingdom	6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	4	2	134	
United States of America	15	21	27	23	24	29	22	20	12	16	19	14	16	20	13	8	18	13	12	12	12	366	
	<b>46</b>	<b>57</b>	<b>61</b>	<b>62</b>	<b>71</b>	<b>72</b>	<b>76</b>	<b>65</b>	<b>46</b>	<b>37</b>	<b>59</b>	<b>42</b>	<b>52</b>	<b>59</b>	<b>60</b>	<b>43</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>44</b>	<b>31</b>	<b>1,121</b>	

India acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	2	2	4	3	3	4	6	2	1	0	2	3	2	3	1	0	0	1	1	1	41
Canada	1	1	1	1	3	2	7	0	2	3	5	2	1	1	1	0	4	0	0	1	0	36
Europe (Other)	1	1	4	12	4	3	4	4	3	0	7	4	6	2	3	6	2	0	4	3	3	76
France	0	2	0	1	2	4	2	2	1	2	4	1	2	2	0	2	1	2	2	0	1	33
Germany	1	2	3	3	6	4	8	1	1	3	2	3	1	2	1	2	0	1	2	2	1	49
Hong Kong	0	1	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	0	7
Italy	1	0	1	1	3	1	4	5	0	0	1	2	2	1	0	0	1	2	3	1	29	
Japan	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	3
Netherlands	0	1	0	0	2	3	0	2	2	0	1	0	2	1	1	1	1	0	1	0	2	20
Oceania	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	5
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Singapore	3	0	1	4	4	4	2	1	3	2	4	1	3	0	5	1	1	2	0	1	1	43
Spain	3	0	0	1	1	2	3	0	1	1	0	0	2	3	2	1	1	0	0	0	0	21
United Kingdom	3	6	8	12	9	8	12	3	6	2	11	3	7	12	3	7	2	2	2	3	1	122
United States of America	9	20	21	10	22	32	24	12	8	7	15	18	11	9	4	11	7	5	9	10	14	278
	<b>22</b>	<b>37</b>	<b>44</b>	<b>50</b>	<b>60</b>	<b>66</b>	<b>71</b>	<b>37</b>	<b>29</b>	<b>21</b>	<b>51</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>24</b>	<b>32</b>	<b>20</b>	<b>14</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>764</b>

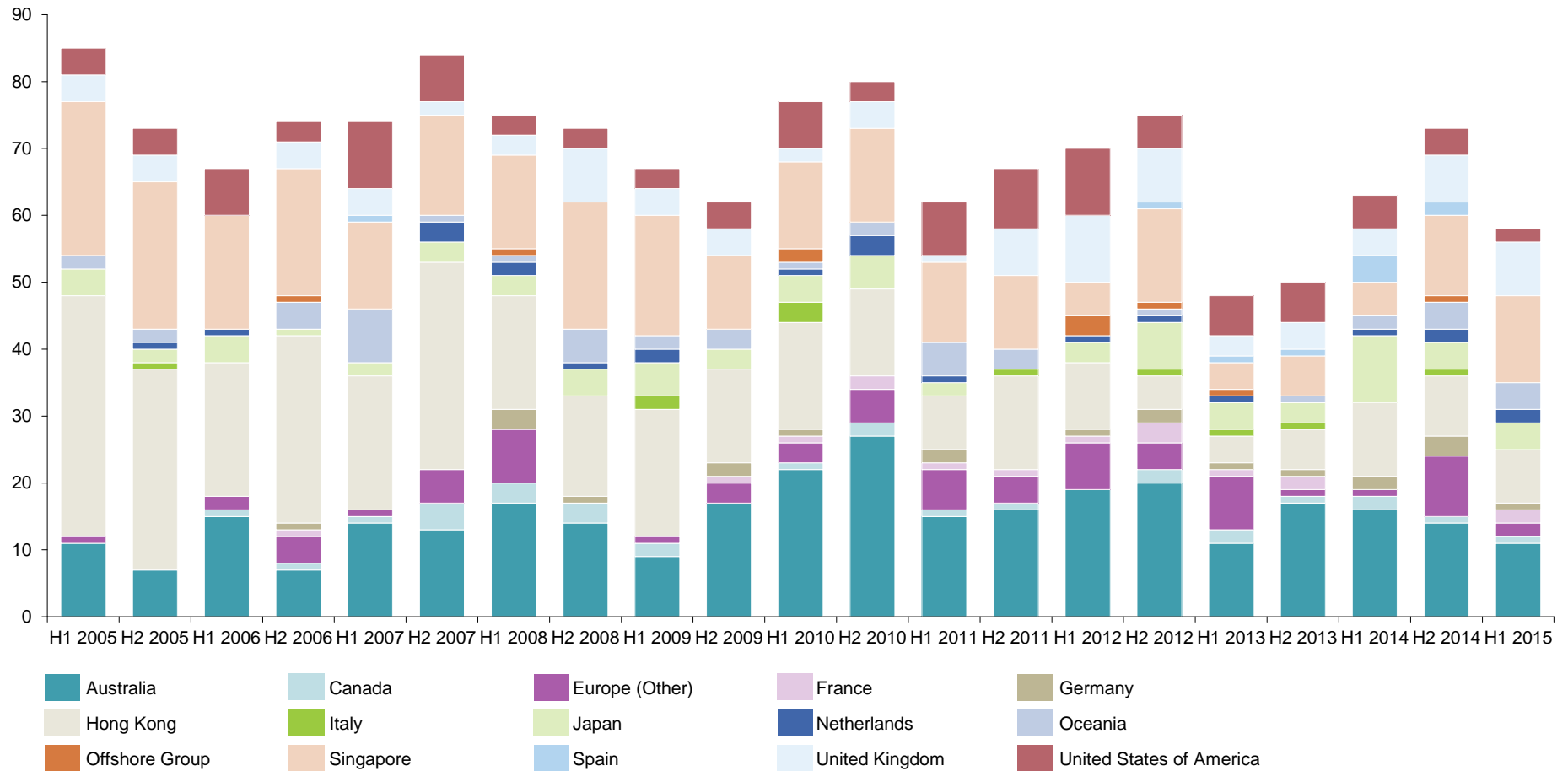
Source: Thomson Reuters SDC; KPMG analysis.

# ASEAN Excluding Singapore acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# ASEAN Excluding Singapore acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# ASEAN Excluding Singapore totals

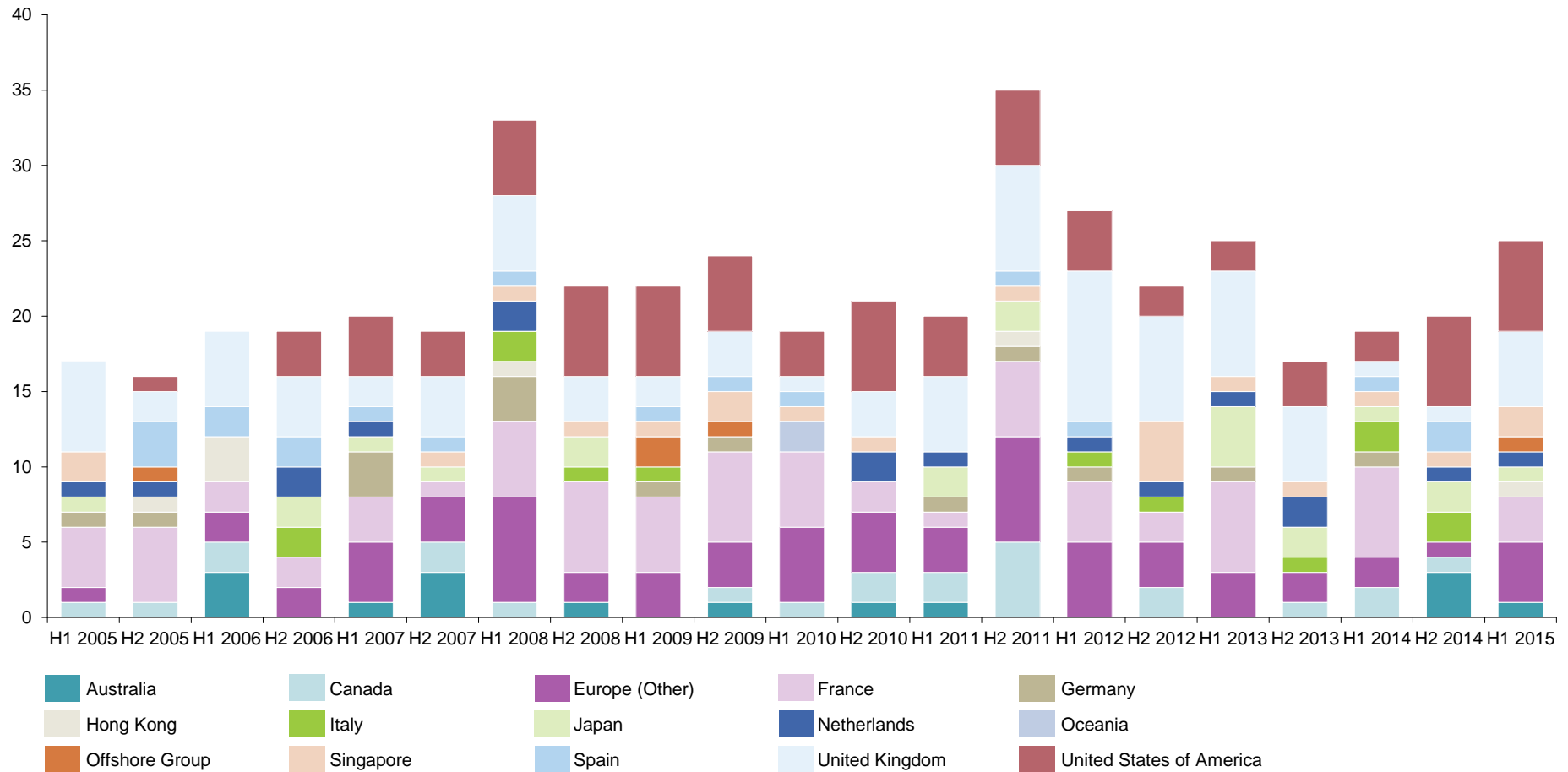
ASEAN Excluding Singapore acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	4	193
Canada	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	3	42
Europe (Other)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	4	0	1	0	5	2	3	3	1	3	0	2	2	0	5	3	0	2	4	3	2	45
Germany	4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	2	3	3	3	3	2	56
Hong Kong	15	16	13	7	10	20	12	8	14	12	10	12	10	6	7	12	11	9	5	14	12	235
Italy	0	0	1	1	1	1	0	1	0	0	0	1	0	1	0	1	0	1	1	0	0	10
Japan	6	10	8	9	13	16	15	7	13	15	14	19	33	23	31	33	31	30	33	31	18	408
Netherlands	4	4	3	2	7	2	3	5	6	2	3	3	6	5	6	3	1	1	2	2	2	72
Oceania	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4
Offshore Group	0	0	0	0	3	1	0	1	1	0	1	0	1	0	0	1	0	0	0	0	0	9
Singapore	35	37	43	35	36	36	25	39	24	48	34	39	45	46	32	25	20	24	17	38	21	699
Spain	1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	0	10
United Kingdom	9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	12	4	7	7	6	172
United States of America	18	19	9	6	16	13	22	13	8	11	14	8	20	10	12	11	13	8	8	17	12	268
	103	108	95	94	111	119	105	100	89	115	98	109	147	115	118	106	108	90	85	125	83	2,223

ASEAN acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	20	11	17	16	14	11	312
Canada	0	0	1	1	1	4	3	3	2	0	1	2	1	1	0	2	2	1	2	1	1	29
Europe (Other)	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	2	75
France	0	0	0	1	0	0	0	0	0	1	2	1	2	1	1	3	1	2	0	0	2	16
Germany	0	0	0	1	0	0	3	1	0	2	1	0	2	0	1	2	1	1	2	3	1	21
Hong Kong	36	30	20	28	20	31	17	15	19	14	16	13	8	14	10	5	4	6	11	9	8	334
Italy	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	0	11
Japan	4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	4	77
Netherlands	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	2	23
Oceania	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	4	4	51
Offshore Group	0	0	0	1	0	0	1	0	0	0	2	0	0	0	3	1	1	0	0	1	0	10
Singapore <sup>1</sup>	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	13	280
Spain	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	4	2	0	10
United Kingdom	4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	8	95
United States of America	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	5	4	2	113
	85	73	67	74	74	84	75	73	67	62	77	80	62	67	70	75	48	50	63	73	58	1,457

Source: Thomson Reuters SDC; KPMG analysis

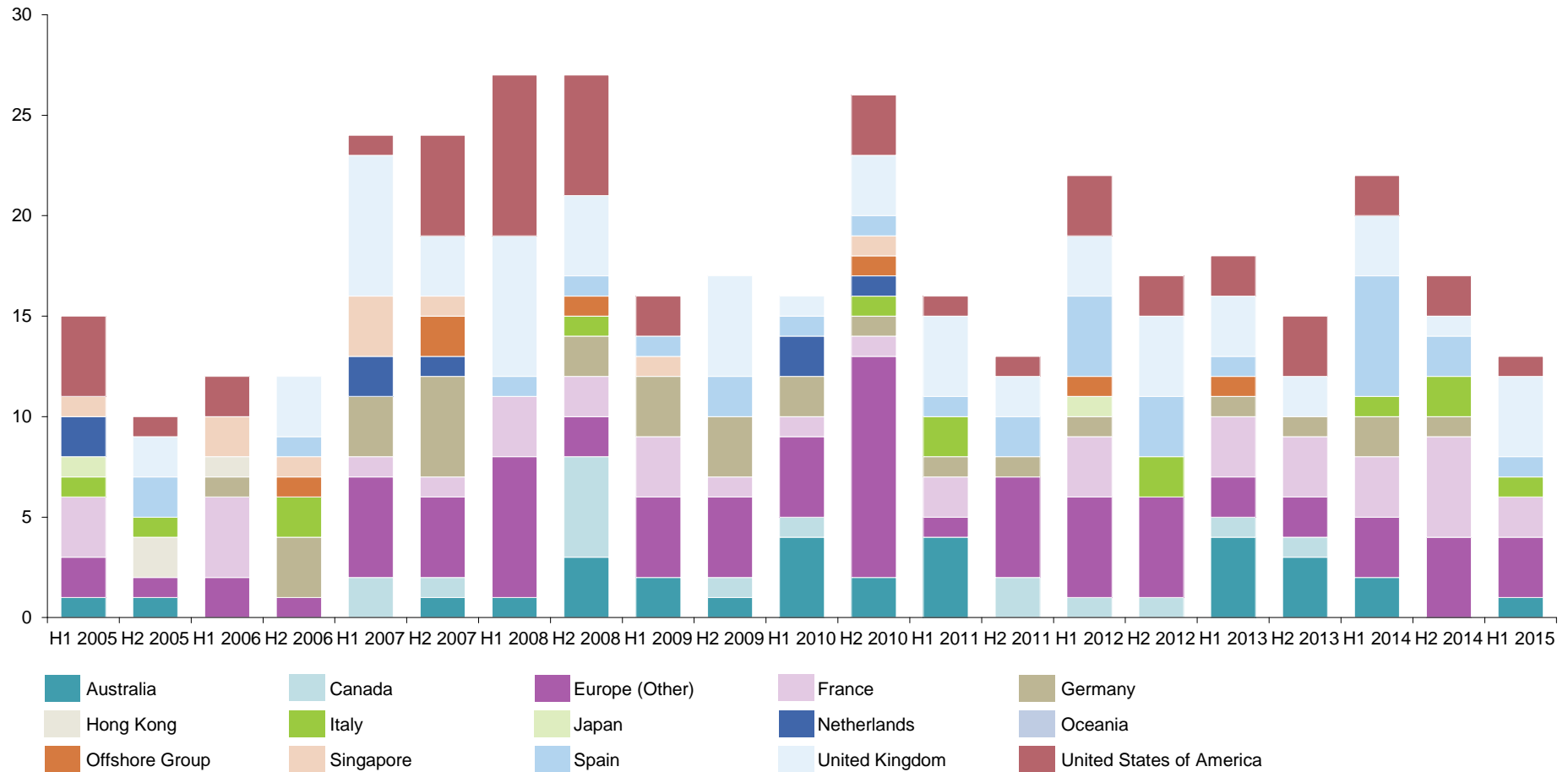
Note: Excludes Singapore domestic deals

# Middle East and North Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Middle East and North Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

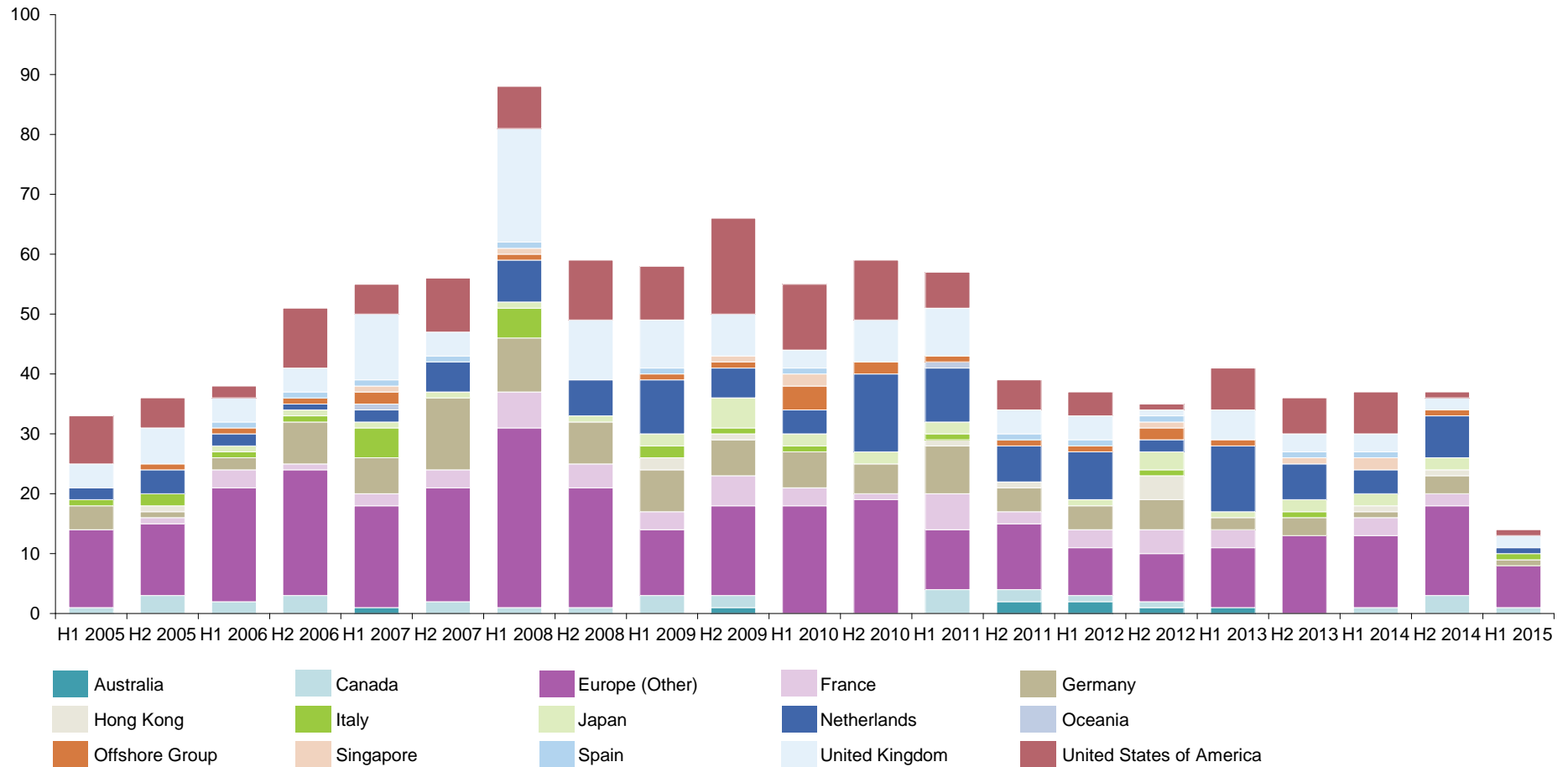
# Middle East and North Africa totals

Middle East and North Africa acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	3	1	15
Canada	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	0	24
Europe (Other)	1	0	2	2	4	3	7	2	3	3	5	4	3	7	5	3	3	2	2	1	4	66
France	4	5	2	2	3	1	5	6	5	6	5	2	1	5	4	2	6	0	6	0	3	73
Germany	1	1	0	0	3	0	3	0	1	1	0	0	1	1	1	0	1	0	1	0	0	15
Hong Kong	0	1	3	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	1	7
Italy	0	0	0	2	0	0	2	1	1	0	0	0	0	0	1	1	0	1	2	2	0	13
Japan	1	0	0	2	1	1	0	2	0	0	0	0	2	2	0	0	4	2	1	2	1	21
Netherlands	1	1	0	2	1	0	2	0	0	0	0	2	1	0	1	1	1	2	0	1	1	17
Oceania	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2
Offshore Group	0	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	1	5
Singapore	2	0	0	0	0	1	1	1	1	2	1	1	0	1	0	4	1	1	1	1	2	21
Spain	0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	0	1	2	0	18
United Kingdom	6	2	5	4	2	4	5	3	2	3	1	3	5	7	10	7	7	5	1	1	5	88
United States of America	0	1	0	3	4	3	5	6	6	5	3	6	4	5	4	2	2	3	2	6	6	76
	17	16	19	19	20	19	33	22	22	24	19	21	20	35	27	22	25	17	19	20	25	461

Middle East and North Africa acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	1	30
Canada	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	0	0	0	16
Europe (Other)	2	1	2	1	5	4	7	2	4	4	4	11	1	5	5	5	2	2	3	4	3	77
France	3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	5	2	41
Germany	0	0	1	3	3	5	0	2	3	3	2	1	1	1	1	0	1	1	2	1	0	31
Hong Kong	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Italy	1	1	0	2	0	0	0	1	0	0	0	1	2	0	0	2	0	0	1	2	1	14
Japan	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	2
Netherlands	2	0	0	0	2	1	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	8
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offshore Group	0	0	0	1	0	2	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	7
Singapore	1	0	2	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	10
Spain	0	2	0	1	0	0	1	1	1	2	1	1	1	2	4	3	1	0	6	2	1	30
United Kingdom	0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	4	61
United States of America	4	1	2	0	1	5	8	6	2	0	0	3	1	1	3	2	2	3	2	2	1	49
	15	10	12	12	24	24	27	27	16	17	16	26	16	13	22	17	18	15	22	17	13	379

Source: Thomson Reuters SDC; KPMG analysis.

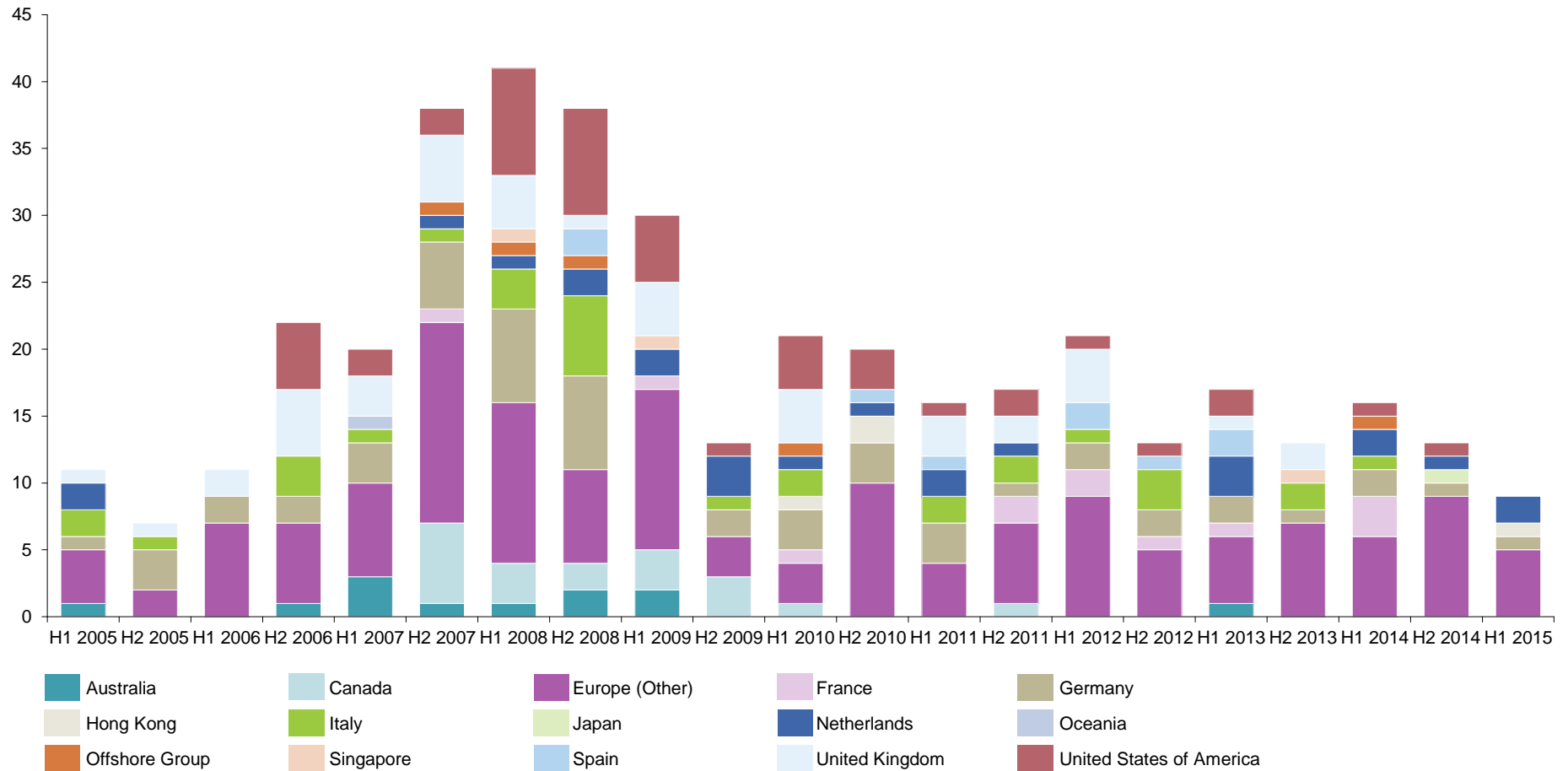
# Russia acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.



# Russia acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

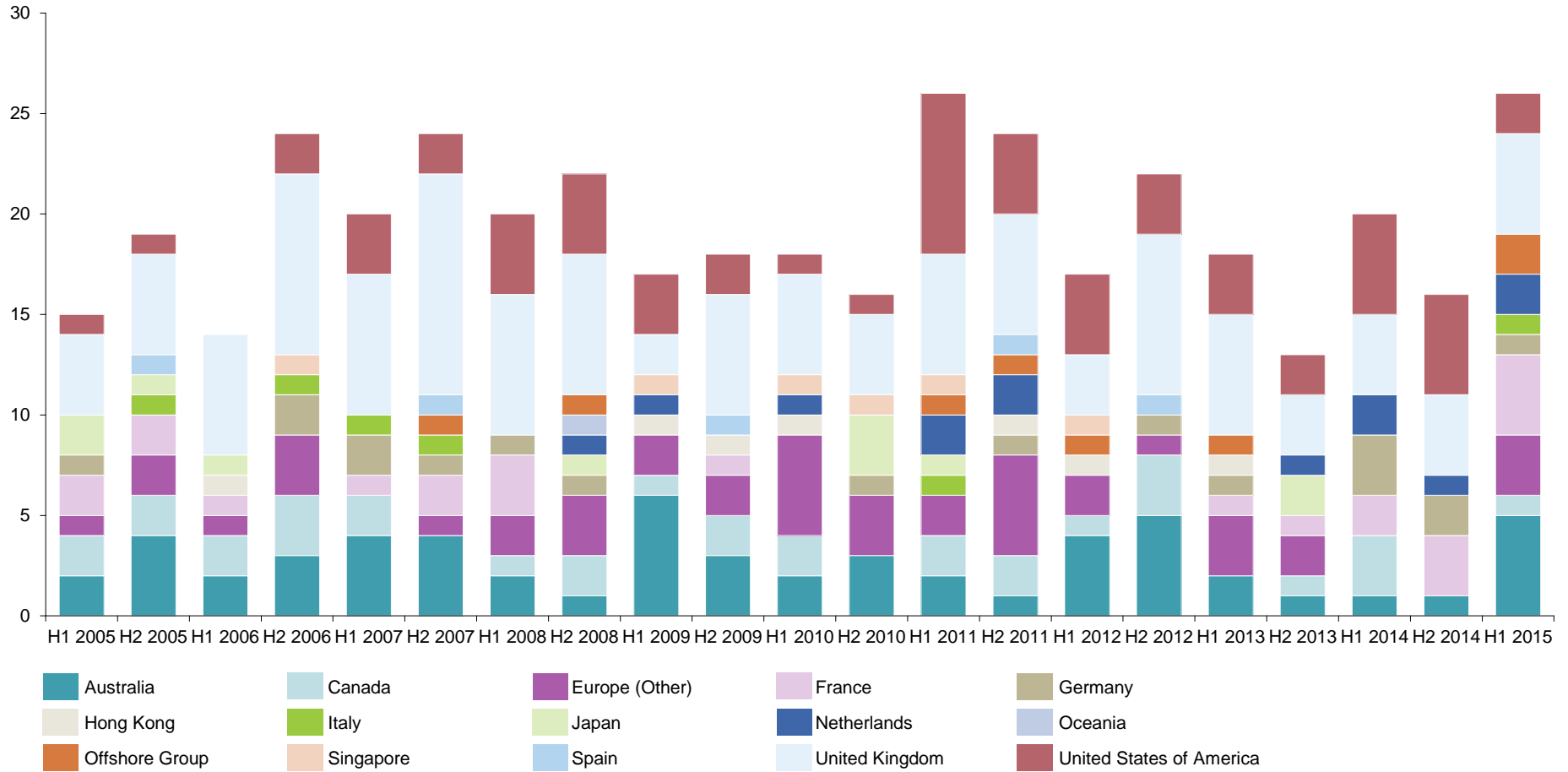
# Russia totals

Russia acquired by developed markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Australia	0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	0	0	0	0	0	8
Canada	1	3	2	3	0	2	1	1	3	2	0	0	4	2	1	1	0	0	1	3	1	31	
Europe (Other)	13	12	19	21	17	19	30	20	11	15	18	19	10	11	8	8	10	13	12	15	7	308	
France	0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	0	55	
Germany	4	1	2	7	6	12	9	7	7	6	6	5	8	4	4	5	2	3	1	3	1	103	
Hong Kong	0	1	0	0	0	0	0	0	2	1	0	0	1	1	0	4	0	0	1	1	0	12	
Italy	1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	1	0	1	0	0	1	23	
Japan	0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	3	1	2	2	2	0	30	
Netherlands	2	4	2	1	2	5	7	6	9	5	4	13	9	6	8	2	11	6	4	7	1	114	
Oceania	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	
Offshore Group	0	1	1	1	2	0	1	0	1	1	4	2	1	1	1	2	1	0	0	1	0	21	
Singapore	0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	1	0	1	2	0	0	9	
Spain	0	0	1	1	1	1	1	0	1	0	1	0	0	1	1	1	0	1	1	0	0	12	
United Kingdom	4	6	4	4	11	4	19	10	8	7	3	7	8	4	4	1	5	3	3	2	2	119	
United States of America	8	5	2	10	5	9	7	10	9	16	11	10	6	5	4	1	7	6	7	1	1	140	
	<b>33</b>	<b>36</b>	<b>38</b>	<b>51</b>	<b>55</b>	<b>56</b>	<b>88</b>	<b>59</b>	<b>58</b>	<b>66</b>	<b>55</b>	<b>59</b>	<b>57</b>	<b>39</b>	<b>37</b>	<b>35</b>	<b>41</b>	<b>36</b>	<b>37</b>	<b>37</b>	<b>14</b>	<b>987</b>	

Russia acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	0	0	0	0	12
Canada	0	0	0	0	0	6	3	2	3	3	1	0	0	1	0	0	0	0	0	0	0	19
Europe (Other)	4	2	7	6	7	15	12	7	12	3	3	10	4	6	9	5	5	7	6	9	5	144
France	0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	0	12
Germany	1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	1	53
Hong Kong	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	1	4
Italy	2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	0	31
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Netherlands	2	0	0	0	0	1	2	2	3	1	1	2	1	0	0	3	0	2	1	2	2	24
Oceania	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Offshore Group	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	1	0	0	5
Singapore	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	3
Spain	0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	0	0	0	0	9
United Kingdom	1	1	2	5	3	5	4	1	4	0	4	0	3	2	4	0	1	2	0	0	0	42
United States of America	0	0	0	5	2	2	8	8	5	1	4	3	1	2	1	1	2	0	1	1	0	47
	<b>11</b>	<b>7</b>	<b>11</b>	<b>22</b>	<b>20</b>	<b>38</b>	<b>41</b>	<b>38</b>	<b>30</b>	<b>13</b>	<b>21</b>	<b>20</b>	<b>16</b>	<b>17</b>	<b>21</b>	<b>13</b>	<b>17</b>	<b>13</b>	<b>16</b>	<b>13</b>	<b>9</b>	<b>407</b>

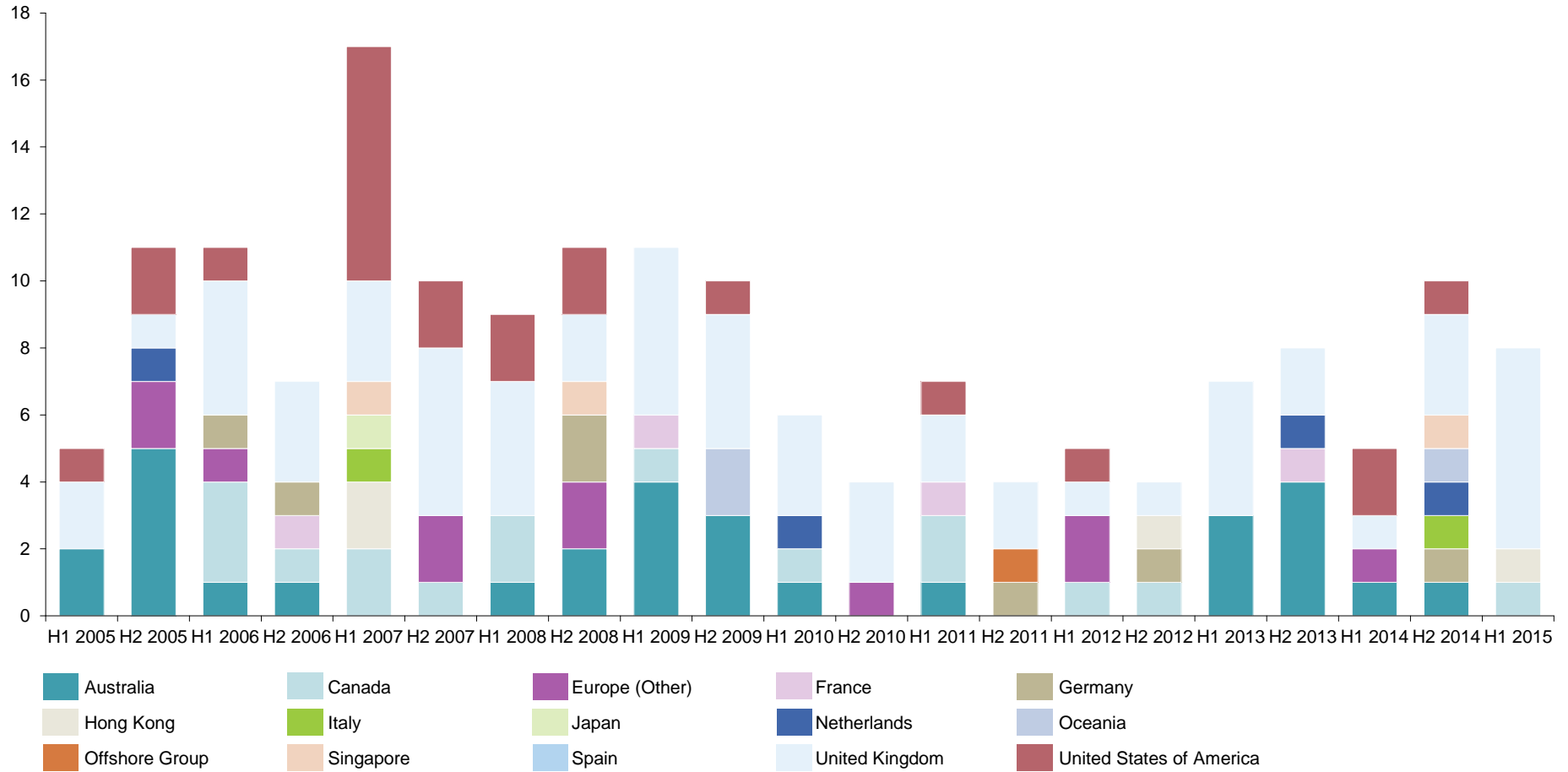
Source: Thomson Reuters SDC; KPMG analysis.

# South Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# South Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

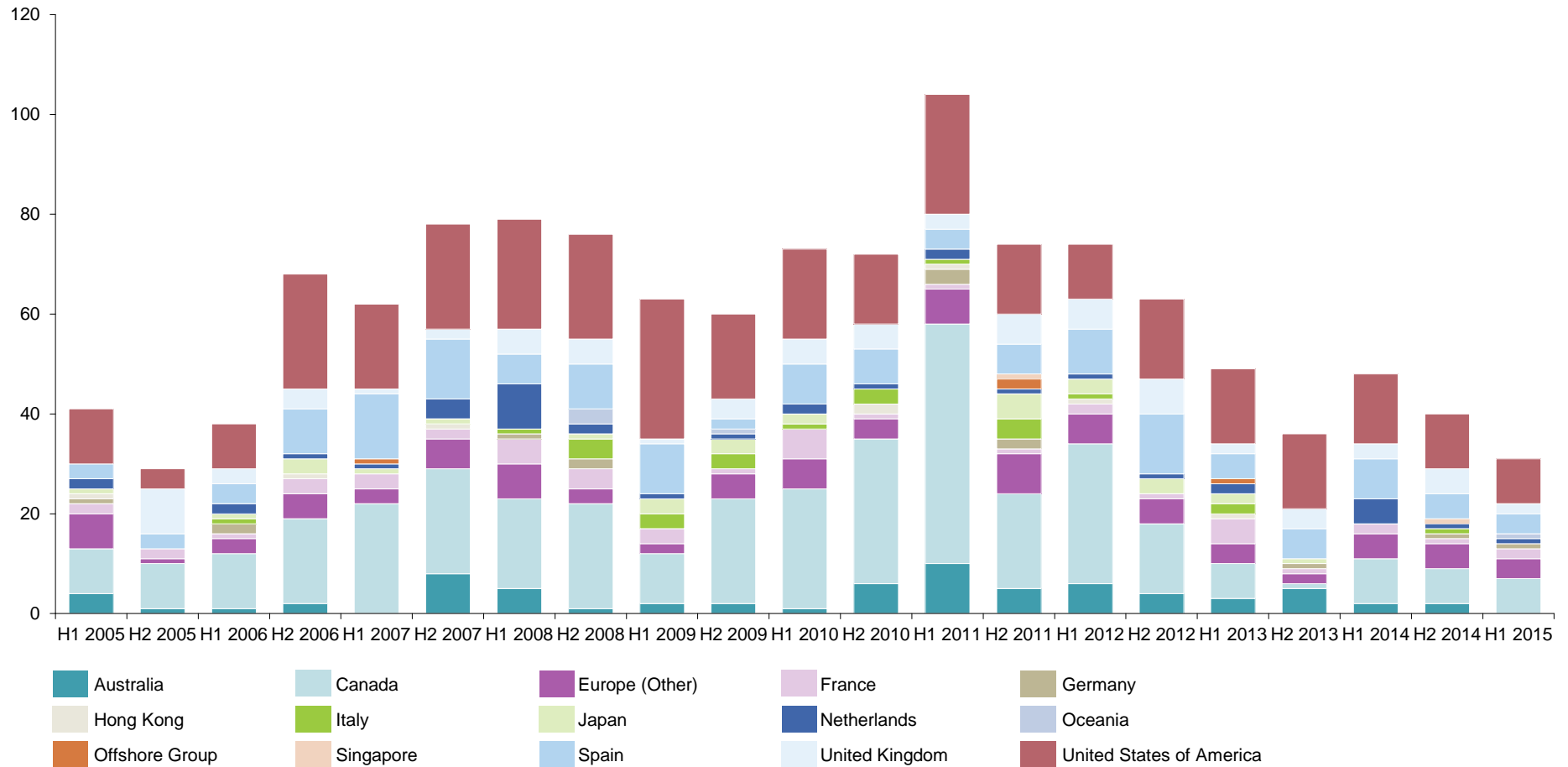
# South Africa totals

South Africa acquired by developed markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Australia	2	4	2	3	4	4	2	1	6	3	2	3	2	1	4	5	2	1	1	1	1	5	58
Canada	2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	1	1	32
Europe (Other)	1	2	1	3	0	1	2	3	2	2	5	3	2	5	2	1	3	2	0	0	3	43	
France	2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	4	23	
Germany	1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	1	0	3	2	1	18	
Hong Kong	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	0	1	0	0	0	0	7	
Italy	0	1	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	6	
Japan	2	1	1	0	0	0	0	1	0	0	0	3	1	0	0	0	0	2	0	0	0	11	
Netherlands	0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	0	1	2	1	2	13	
Oceania	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Offshore Group	0	0	0	0	0	1	0	1	0	0	0	0	1	1	1	0	1	0	0	0	2	8	
Singapore	0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	0	6	
Spain	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	1	0	0	0	0	0	5	
United Kingdom	4	5	6	9	7	11	7	7	2	6	5	4	6	6	3	8	6	3	4	4	5	118	
United States of America	1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	2	60	
	15	19	14	24	20	24	20	22	17	18	18	16	26	24	17	22	18	13	20	16	26	409	

South Africa acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	2	5	1	1	0	0	1	2	4	3	1	0	1	0	0	0	3	4	1	1	0	30
Canada	0	0	3	1	2	1	2	0	1	0	1	0	2	0	1	1	0	0	0	0	1	16
Europe (Other)	0	2	1	0	0	2	0	2	0	0	0	1	0	0	2	0	0	0	1	0	0	11
France	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	4
Germany	0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	1	0	0	0	1	0	7
Hong Kong	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	4
Italy	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2
Japan	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Netherlands	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	1	0	1	4
Oceania	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	1	0	3
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
Singapore	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	3
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	2	1	4	3	3	5	4	2	5	4	3	3	2	2	1	1	4	2	1	3	6	61
United States of America	1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	0	23
	5	11	11	7	17	10	9	11	11	10	6	4	7	4	5	4	7	8	5	10	8	170

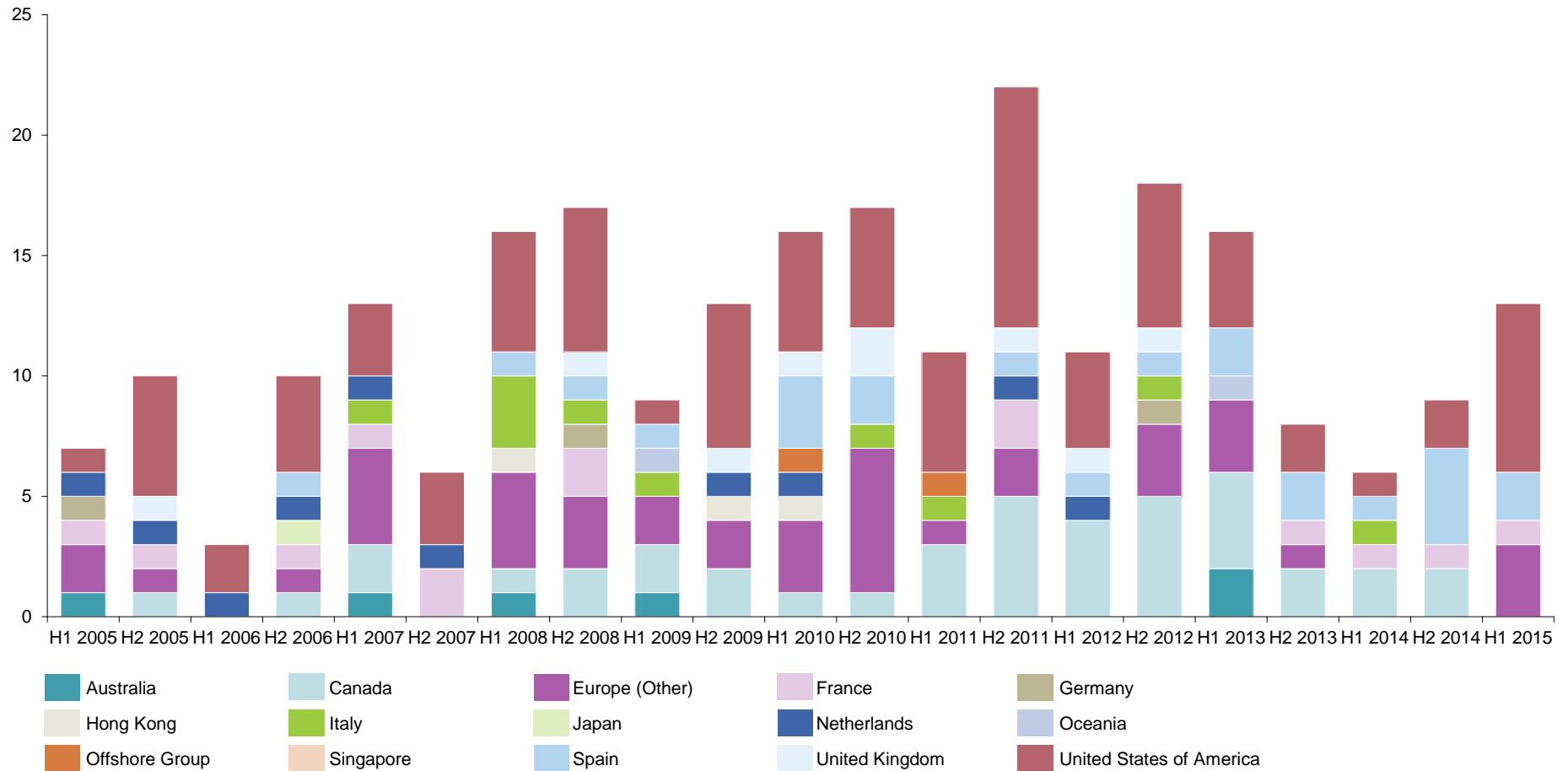
Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) totals

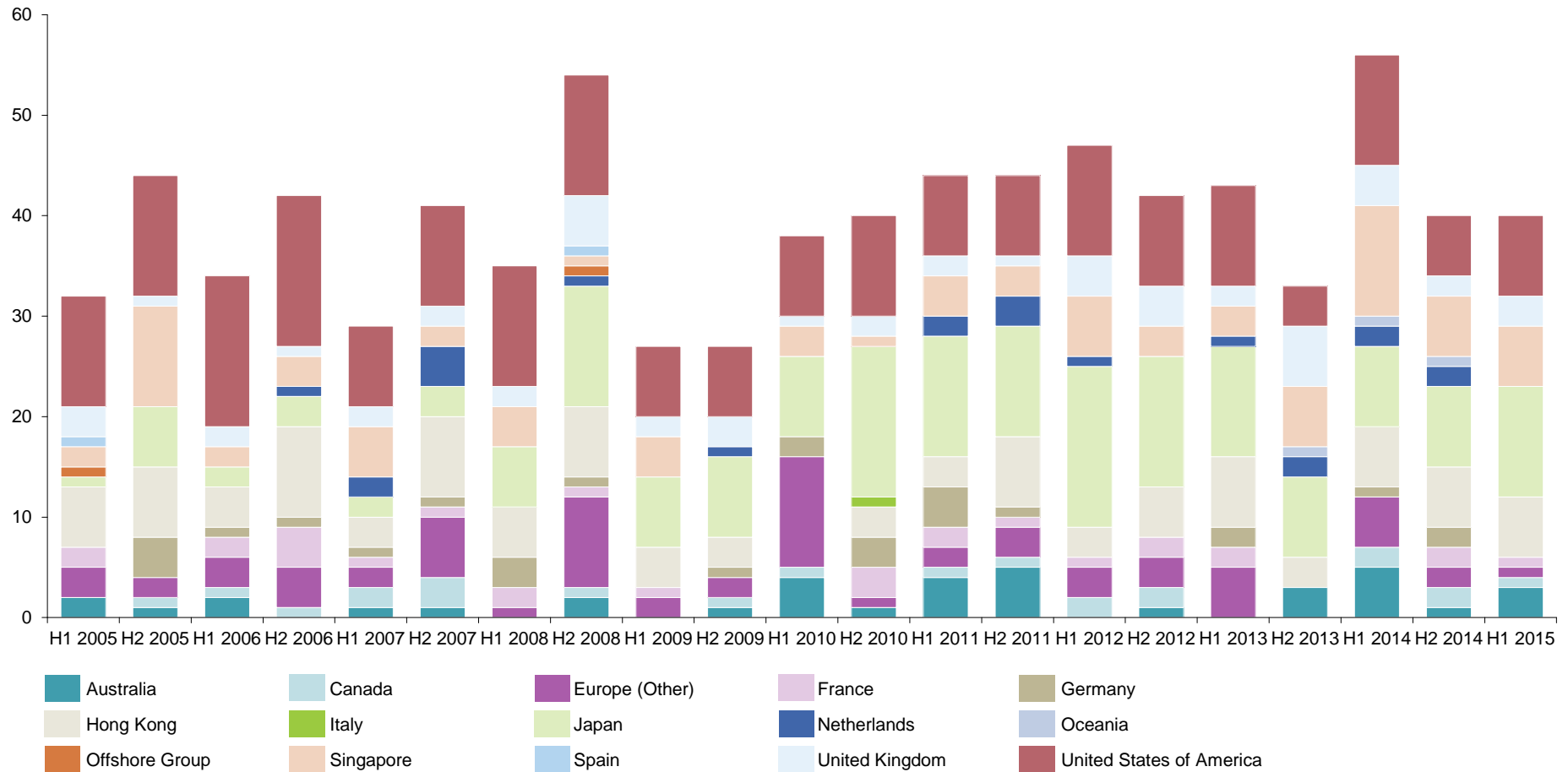
South America acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	0	70
Canada	9	9	11	17	22	21	18	21	10	21	24	29	48	19	28	14	7	1	9	7	7	352
Europe (Other)	7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	5	4	2	5	5	4	98
France	2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	2	49
Germany	1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	1	0	1	1	14
Hong Kong	1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	1	0	0	0	0	8
Italy	0	0	1	0	0	0	1	4	3	3	1	3	1	4	1	0	2	0	0	1	0	25
Japan	1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	0	30
Netherlands	2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	1	40
Oceania	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	1	5
Offshore Group	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	4
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2
Spain	3	3	4	9	13	12	6	9	10	2	8	7	4	6	9	12	5	6	8	5	4	145
United Kingdom	0	9	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	2	82
United States of America	11	4	9	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	11	9	334
	<b>41</b>	<b>29</b>	<b>38</b>	<b>68</b>	<b>62</b>	<b>78</b>	<b>79</b>	<b>76</b>	<b>63</b>	<b>60</b>	<b>73</b>	<b>72</b>	<b>104</b>	<b>74</b>	<b>74</b>	<b>63</b>	<b>49</b>	<b>36</b>	<b>48</b>	<b>40</b>	<b>31</b>	<b>1,258</b>

South America acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	6
Canada	0	1	0	1	2	0	1	2	2	2	1	1	3	5	4	5	4	2	2	2	0	40
Europe (Other)	2	1	0	1	4	0	4	3	2	2	3	6	1	2	0	3	3	1	0	0	3	41
France	1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	1	0	1	1	1	14
Germany	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	3
Hong Kong	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
Italy	0	0	0	0	1	0	3	1	1	0	0	1	1	0	0	1	0	0	1	0	0	10
Japan	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Netherlands	1	1	1	1	1	1	0	0	1	1	0	0	1	1	0	0	0	0	0	0	0	10
Oceania	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	2
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	2
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	1	0	0	1	1	1	0	3	2	0	1	1	1	2	2	1	4	2	23
United Kingdom	0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	0	0	0	0	0	9
United States of America	1	5	2	4	3	3	5	6	1	6	5	5	5	10	4	6	4	2	1	2	7	87
	<b>7</b>	<b>10</b>	<b>3</b>	<b>10</b>	<b>13</b>	<b>6</b>	<b>16</b>	<b>17</b>	<b>9</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>11</b>	<b>22</b>	<b>11</b>	<b>18</b>	<b>16</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>13</b>	<b>251</b>

Source: Thomson Reuters SDC; KPMG analysis.

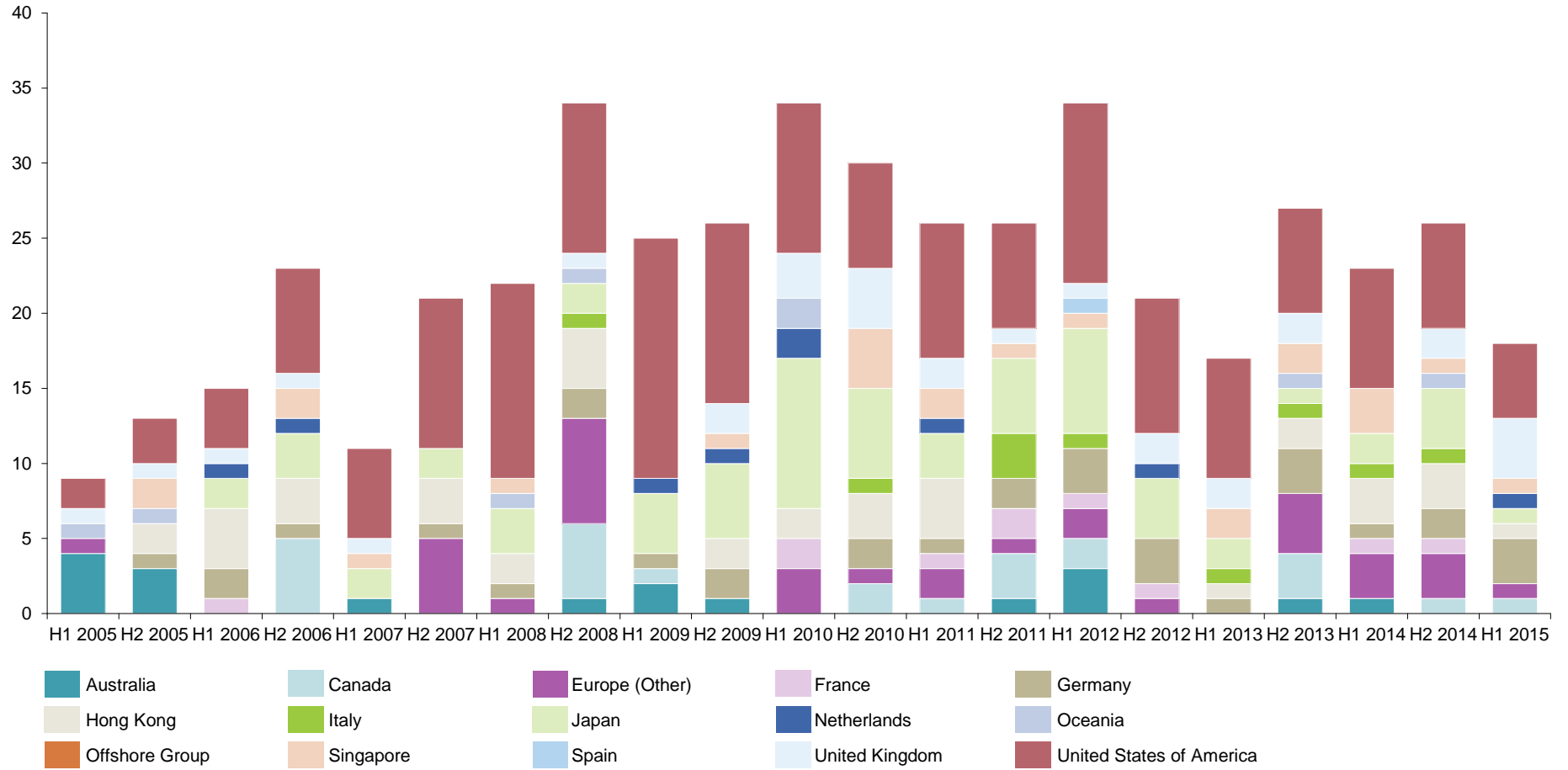


# South East Asia Excluding ASEAN acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# South East Asia Excluding ASEAN acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

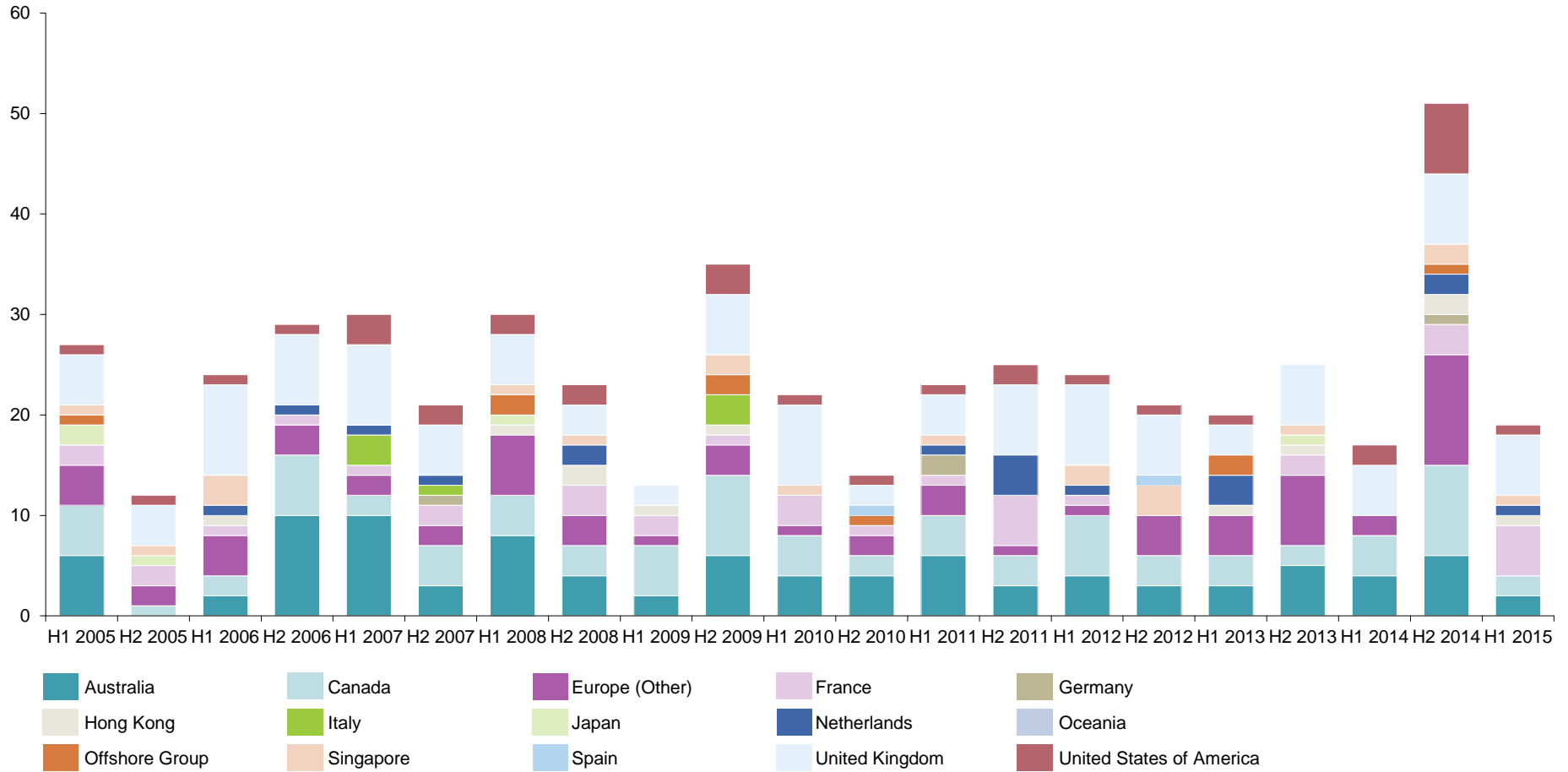
# South East Asia Excluding ASEAN totals

South East Asia Excluding ASEAN acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	2	1	2	0	1	1	0	2	0	1	4	1	4	5	0	1	0	3	5	1	3	37
Canada	0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	1	22
Europe (Other)	3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	1	70
France	2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	1	28
Germany	0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	0	28
Hong Kong	6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	6	105
Italy	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Japan	1	6	2	3	2	3	6	12	7	8	8	15	12	11	16	13	11	8	8	8	11	171
Netherlands	0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	0	22
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	3
Offshore Group	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore	2	10	2	3	5	2	4	1	4	0	3	1	4	3	6	3	3	6	11	6	6	85
Spain	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
United Kingdom	3	1	2	1	2	2	2	5	2	3	1	2	2	1	4	4	2	6	4	2	3	54
United States of America	11	12	15	15	8	10	12	12	7	7	8	10	8	8	11	9	10	4	11	6	8	202
	<b>32</b>	<b>44</b>	<b>34</b>	<b>42</b>	<b>29</b>	<b>41</b>	<b>35</b>	<b>54</b>	<b>27</b>	<b>27</b>	<b>38</b>	<b>40</b>	<b>44</b>	<b>44</b>	<b>47</b>	<b>42</b>	<b>43</b>	<b>33</b>	<b>56</b>	<b>40</b>	<b>40</b>	<b>832</b>

South East Asia Excluding ASEAN acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	4	3	0	0	1	0	0	1	2	1	0	0	0	1	3	0	0	1	1	0	0	18
Canada	0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	1	24
Europe (Other)	1	0	0	0	0	5	1	7	0	0	3	1	2	1	2	1	0	4	3	3	1	35
France	0	0	1	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	0	10
Germany	0	1	2	1	0	1	1	2	1	2	0	2	1	2	3	3	1	3	1	2	3	32
Hong Kong	0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	1	39
Italy	0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	0	10
Japan	0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	1	68
Netherlands	0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	1	9
Oceania	1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	0	8
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	2	0	2	1	0	1	0	0	1	0	4	2	1	1	0	2	2	3	1	1	24
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
United Kingdom	1	1	1	1	1	0	0	1	0	2	3	4	2	1	1	2	2	2	0	2	4	31
United States of America	2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	5	172
	<b>9</b>	<b>13</b>	<b>15</b>	<b>23</b>	<b>11</b>	<b>21</b>	<b>22</b>	<b>34</b>	<b>25</b>	<b>26</b>	<b>34</b>	<b>30</b>	<b>26</b>	<b>26</b>	<b>34</b>	<b>21</b>	<b>17</b>	<b>27</b>	<b>23</b>	<b>26</b>	<b>18</b>	<b>481</b>

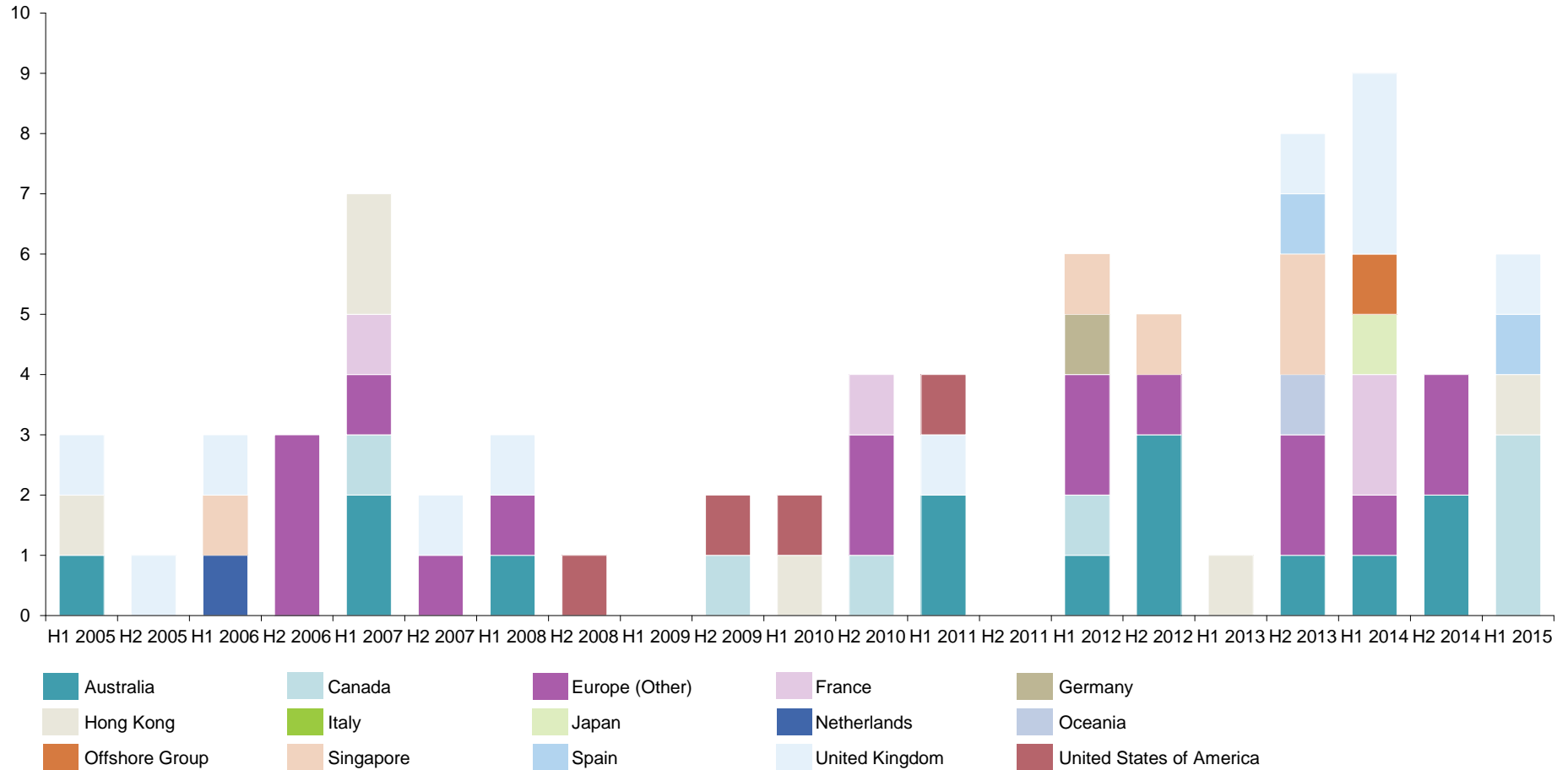
Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa totals

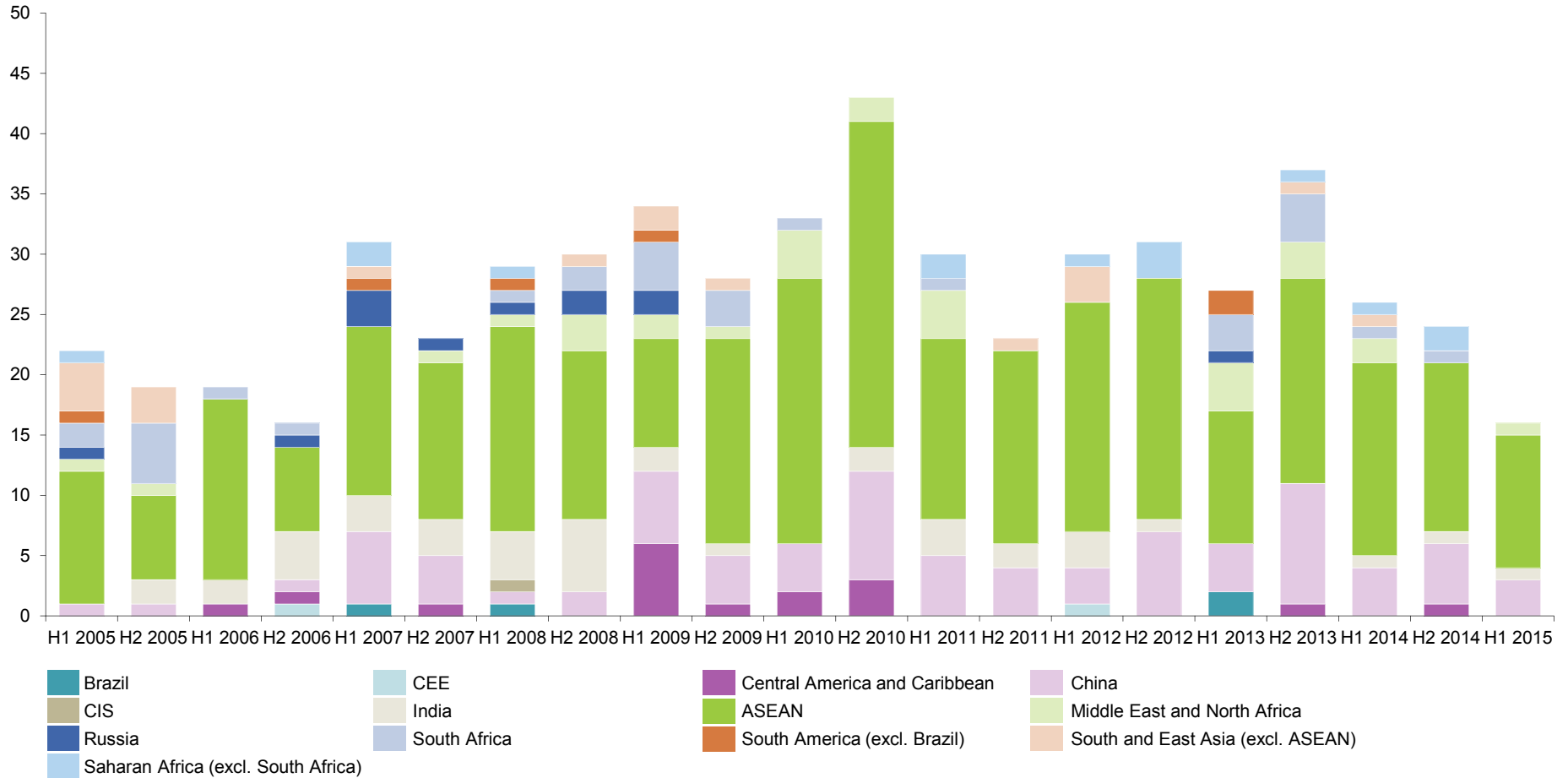
Sub-Saharan Africa acquired by developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	6	0	2	10	10	3	8	4	2	6	4	4	6	3	4	3	3	5	4	6	2	95
Canada	5	1	2	6	2	4	4	3	5	8	4	2	4	3	6	3	3	2	4	9	2	82
Europe (Other)	4	2	4	3	2	2	6	3	1	3	1	2	3	1	1	4	4	7	2	11	0	66
France	2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	0	3	5	36
Germany	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	4
Hong Kong	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	1	11
Italy	0	0	0	0	3	1	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	7
Japan	2	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	5
Netherlands	0	0	1	1	1	1	0	2	0	0	0	0	1	4	1	0	3	0	0	2	1	18
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offshore Group	1	0	0	0	0	0	2	0	0	2	0	1	0	0	0	0	2	0	0	1	0	9
Singapore	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	1	20
Spain	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	2
United Kingdom	5	4	9	7	8	5	5	3	2	6	8	2	4	7	8	6	3	6	5	7	6	116
United States of America	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	1	34
	27	12	24	29	30	21	30	23	13	35	22	14	23	25	24	21	20	25	17	51	19	505

Sub-Saharan Africa acquiring developed markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Australia	1	0	0	0	2	0	1	0	0	0	0	0	2	0	1	3	0	1	1	2	0	14
Canada	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	3	7
Europe (Other)	0	0	0	3	1	1	1	0	0	0	0	2	0	0	2	1	0	2	1	2	0	16
France	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	4
Germany	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
Hong Kong	1	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	6
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Netherlands	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Singapore	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0	0	5
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2
United Kingdom	1	1	1	0	1	1	1	0	0	0	0	0	1	0	0	0	0	1	3	0	1	11
United States of America	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	4
	3	1	3	3	7	2	3	1	0	2	2	4	4	0	6	5	1	8	9	4	6	74

Source: Thomson Reuters SDC; KPMG analysis.

# Developed market activity

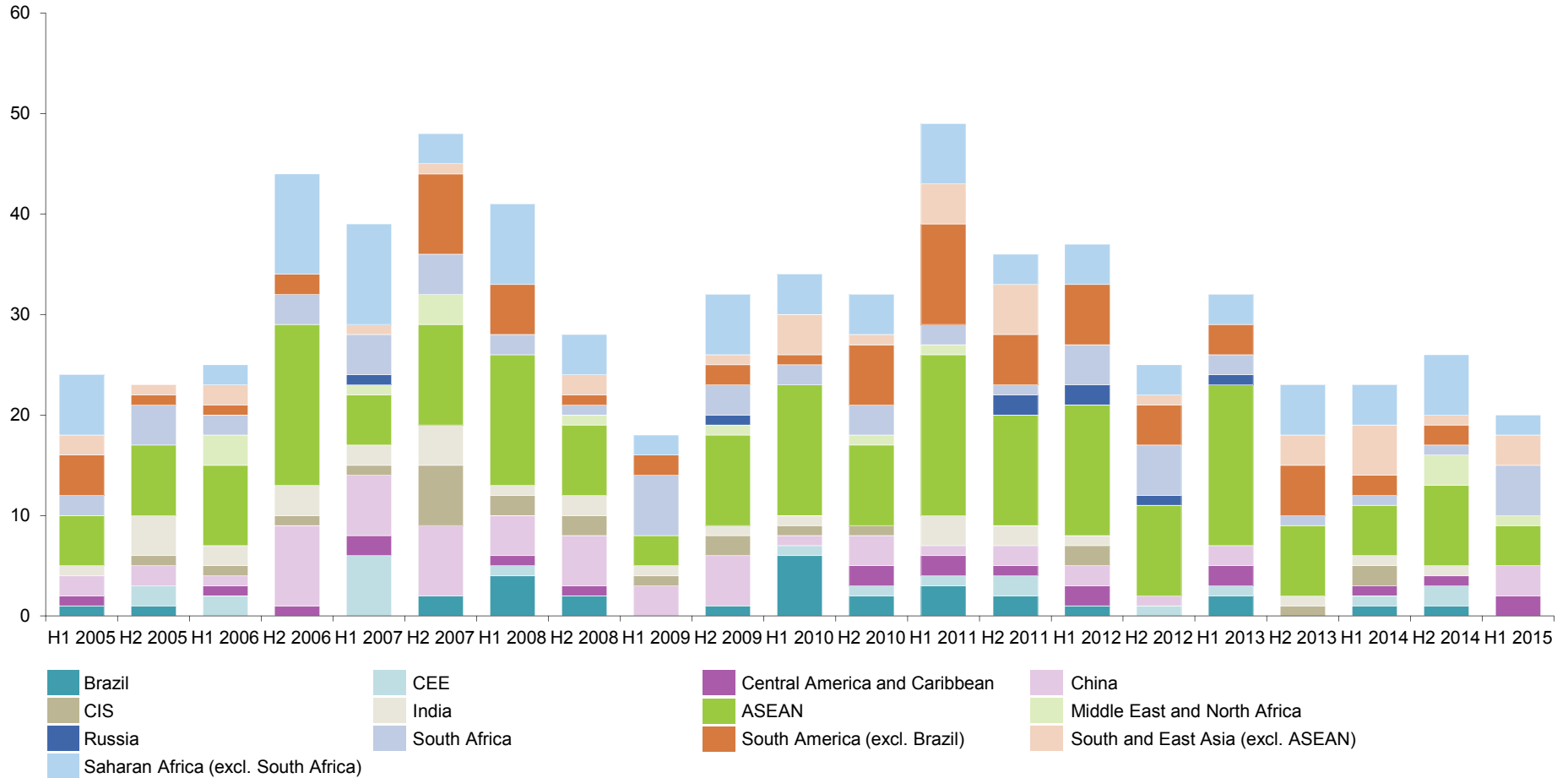
# Australia acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



# Australia acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

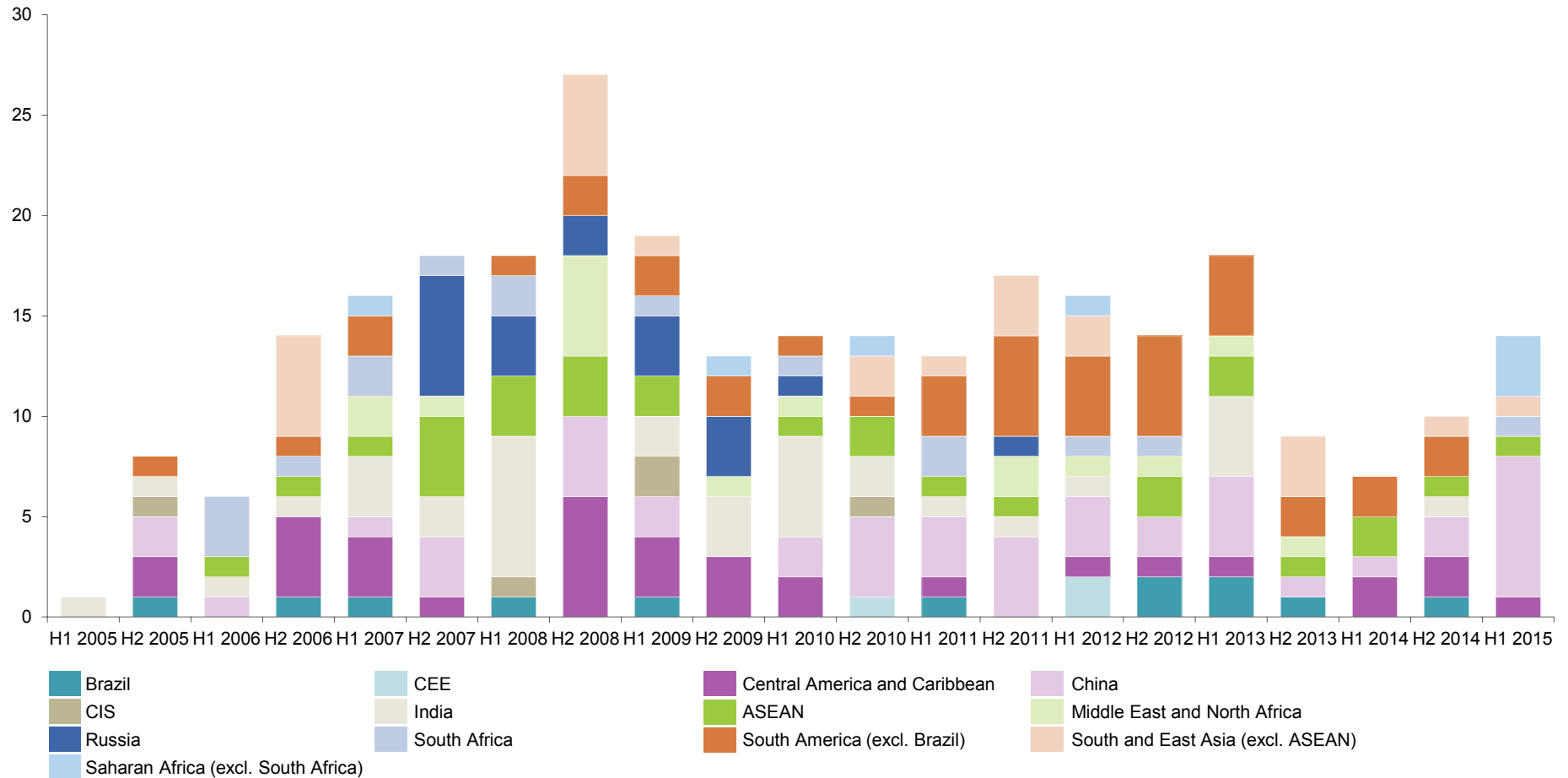
# Australia totals

Australia acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	4
CEE	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	2
Central America & Caribbean	0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	1	0	1	0	17
China	1	1	0	1	6	4	1	2	6	4	4	9	5	4	3	7	4	10	4	5	3	84
CIS	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
India	0	2	2	4	3	3	4	6	2	1	0	2	3	2	3	1	0	0	1	1	1	41
ASEAN	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	20	11	17	16	14	11	312
Middle East & North Africa	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	1	30
Russia	1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	0	0	0	0	12
South Africa	2	5	1	1	0	0	1	2	4	3	1	0	1	0	0	0	3	4	1	1	0	30
South America Excluding Brazil	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	6
South & East Asia	4	3	0	0	1	0	0	1	2	1	0	0	0	1	3	0	0	1	1	0	0	18
Sub-Saharan Africa	1	0	0	0	2	0	1	0	0	0	0	0	2	0	1	3	0	1	1	2	0	14
Excluding South Africa																						
	22	19	19	16	31	23	29	30	34	28	33	43	30	23	30	31	27	37	26	24	16	571

Australia acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	0	29
CEE	0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	0	21
Central America & Caribbean	1	0	1	1	2	0	1	1	0	0	2	2	2	1	2	0	2	0	1	1	2	20
China	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	3	58
CIS	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	1	2	0	0	24
India	1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	0	31
ASEAN	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	4	193
Middle East & North Africa	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	3	1	15
Russia	0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	0	0	0	0	8
South Africa	2	4	2	3	4	4	2	1	6	3	2	3	2	1	4	5	2	1	1	1	5	58
South America Excluding Brazil	4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	0	70
South & East Asia	2	1	2	0	1	1	0	2	0	1	4	1	4	5	0	1	0	3	5	1	3	37
Sub-Saharan Africa	6	0	2	10	10	3	8	4	2	6	4	4	6	3	4	3	3	5	4	6	2	95
Excluding South Africa																						
	24	23	25	44	39	48	41	28	18	32	34	32	49	36	37	25	32	23	23	26	20	659

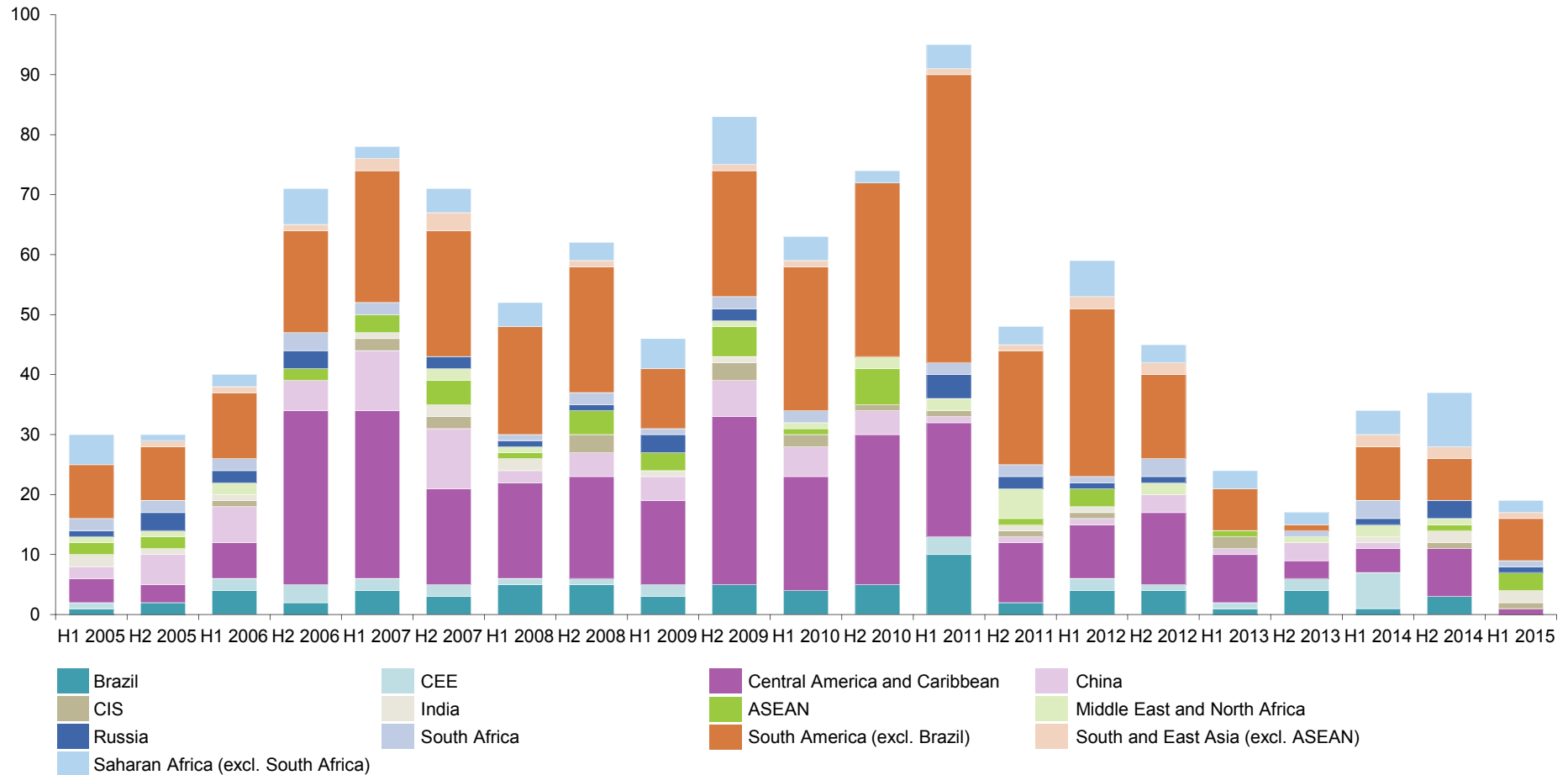
Source: Thomson Reuters SDC; KPMG analysis.

# Canada acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Canada acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

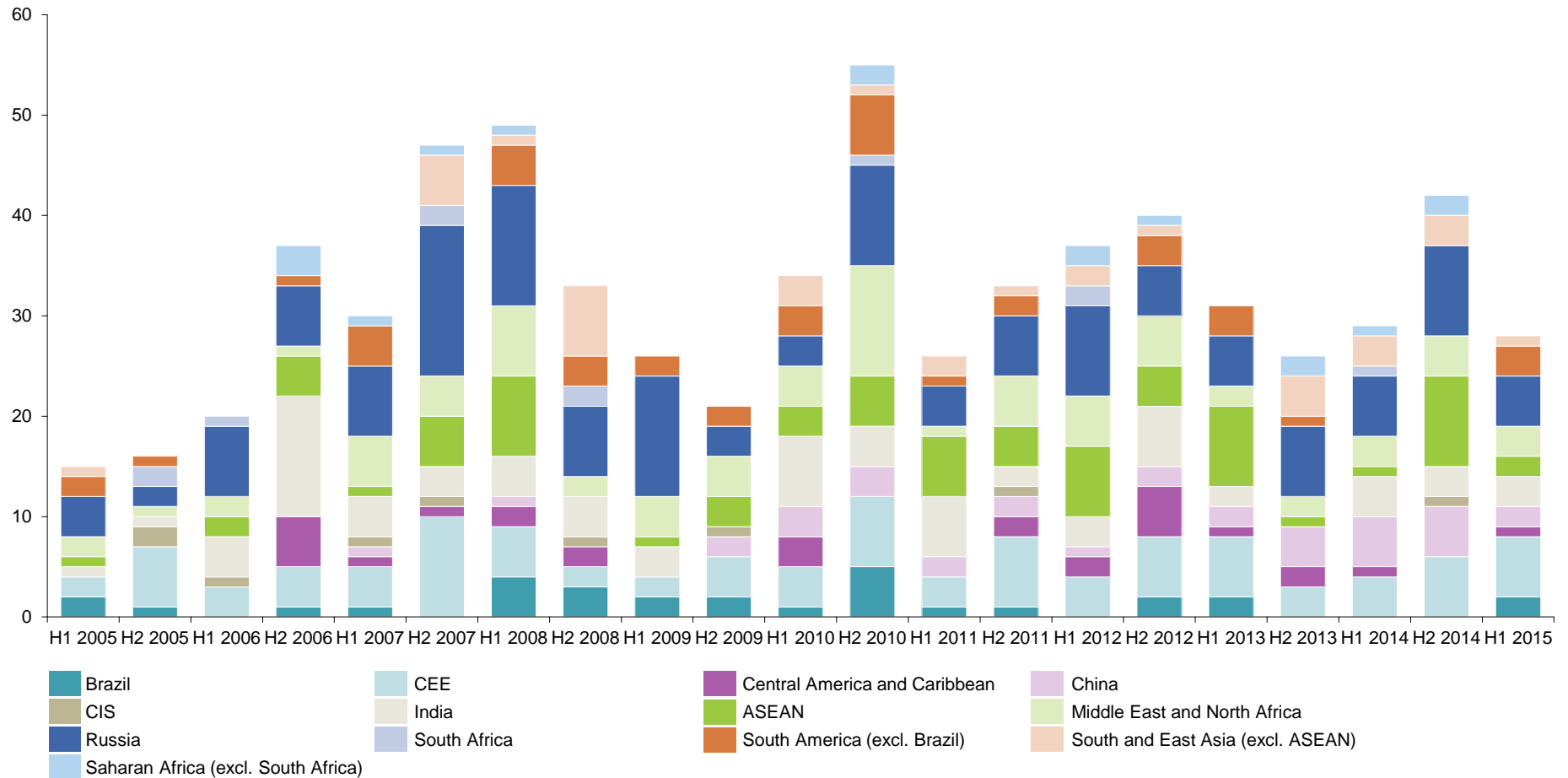
# Canada totals

Canada acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	1	0	1	1	0	1	0	1	0	0	0	1	0	0	2	2	1	0	1	0	12
CEE	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	0	0	0	0	0	3
Central America & Caribbean	0	2	0	4	3	1	0	6	3	3	2	0	1	0	1	1	1	0	2	2	1	33
China	0	2	1	0	1	3	0	4	2	0	2	4	3	4	3	2	4	1	1	2	7	46
CIS	0	1	0	0	0	0	1	0	2	0	0	1	0	0	0	0	0	0	0	0	0	5
India	1	1	1	1	3	2	7	0	2	3	5	2	1	1	1	0	4	0	0	1	0	36
ASEAN	0	0	1	1	1	4	3	3	2	0	1	2	1	1	0	2	2	1	2	1	1	29
Middle East & North Africa	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	0	0	0	16
Russia	0	0	0	0	0	6	3	2	3	3	1	0	0	1	0	0	0	0	0	0	0	19
South Africa	0	0	3	1	2	1	2	0	1	0	1	0	2	0	1	1	0	0	0	0	1	16
South America Excluding Brazil	0	1	0	1	2	0	1	2	2	2	1	1	3	5	4	5	4	2	2	2	0	40
South & East Asia	0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	1	24
Sub-Saharan Africa	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	3	7
Excluding South Africa																						
	1	8	6	14	16	18	18	27	19	13	14	14	13	17	16	14	18	9	7	10	14	286

Canada acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	0	72
CEE	1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	0	0	29
Central America & Caribbean	4	3	6	29	28	16	16	17	14	28	19	25	19	10	9	12	8	3	4	8	1	279
China	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	0	74
CIS	0	0	1	0	2	2	0	3	0	3	2	1	1	1	0	2	0	0	1	1	1	21
India	2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	1	2	2	18
ASEAN	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	3	42
Middle East & North Africa	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	0	24
Russia	1	3	2	3	0	2	1	1	3	2	0	0	4	2	1	1	0	0	1	3	1	31
South Africa	2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	1	32
South America Excluding Brazil	9	9	11	17	22	21	18	21	10	21	24	29	48	19	28	14	7	1	9	7	7	352
South & East Asia	0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	1	22
Sub-Saharan Africa	5	1	2	6	2	4	4	3	5	8	4	2	4	3	6	3	3	2	4	9	2	82
Excluding South Africa																						
	30	30	40	71	78	71	52	62	46	83	63	74	95	48	59	45	24	17	34	37	19	1,078

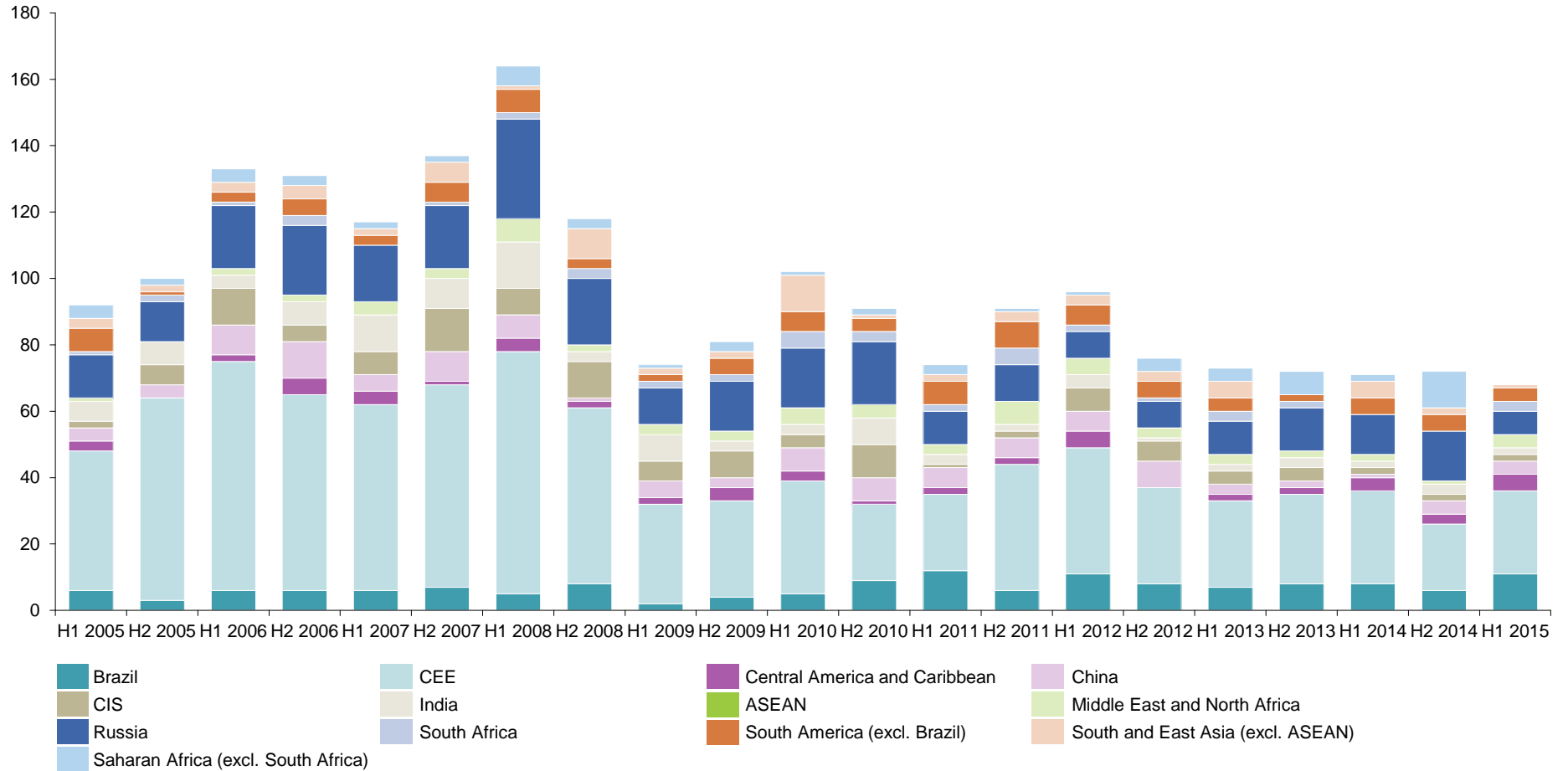
Source: Thomson Reuters SDC; KPMG analysis.

# Europe (Other) acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Europe (Other) acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Europe (Other) totals

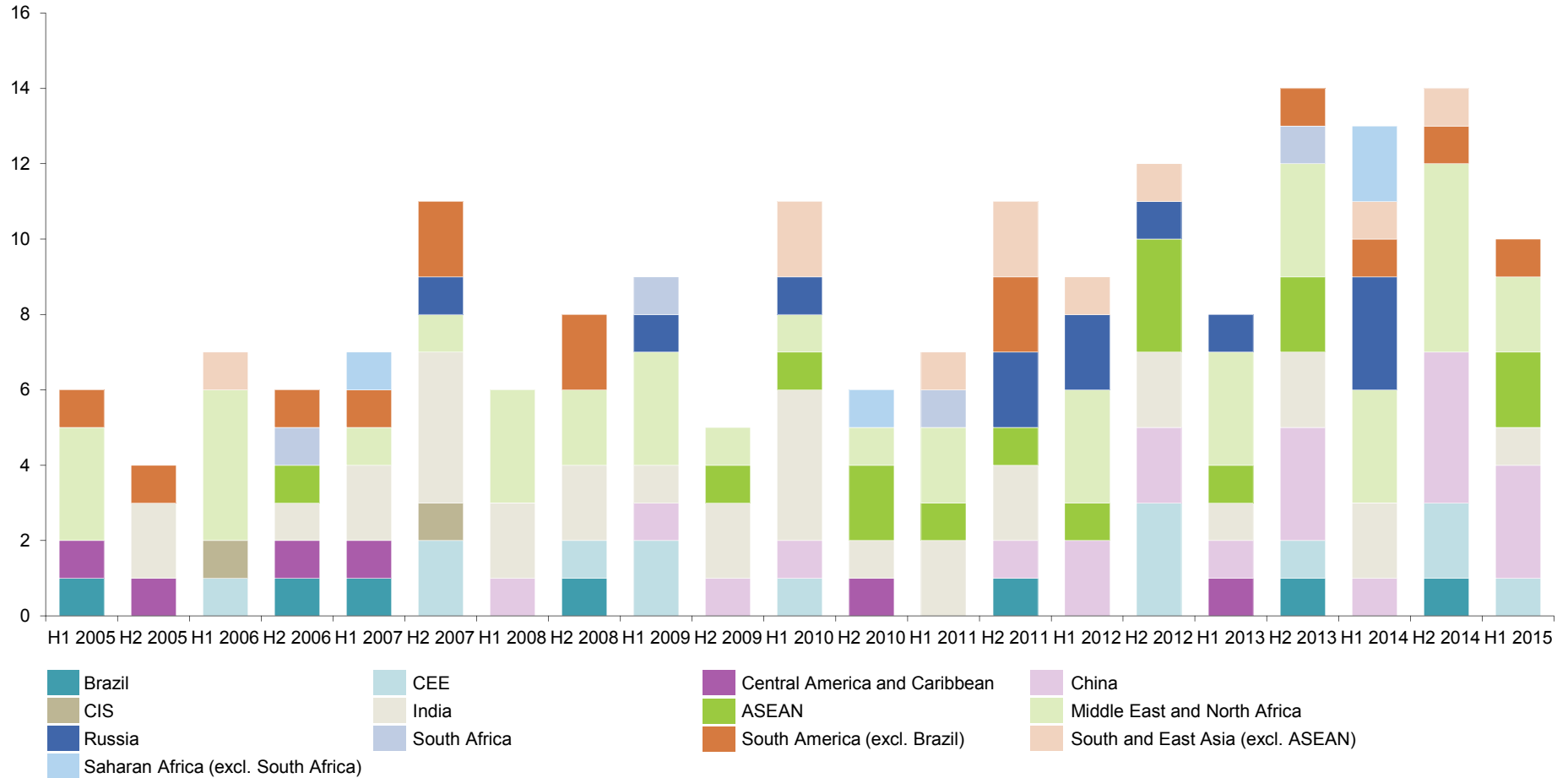
Europe (Other) acquired by high growth markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Brazil	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	0	2	30
CEE	2	6	3	4	4	10	5	2	2	4	4	7	3	7	4	6	6	3	4	6	6	98	
Central America & Caribbean	0	0	0	5	1	1	2	2	0	0	3	0	0	2	2	5	1	2	1	0	1	28	
China	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	5	5	2	35	
CIS	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	1	0	9	
India	1	1	4	12	4	3	4	4	3	0	7	4	6	2	3	6	2	0	4	3	3	76	
ASEAN	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	2	75	
Middle East & North Africa	2	1	2	1	5	4	7	2	4	4	4	11	1	5	5	5	2	2	3	4	3	77	
Russia	4	2	7	6	7	15	12	7	12	3	3	10	4	6	9	5	5	7	6	9	5	144	
South Africa	0	2	1	0	0	2	0	2	0	0	0	1	0	0	2	0	0	0	1	0	0	11	
South America Excluding Brazil	2	1	0	1	4	0	4	3	2	2	3	6	1	2	0	3	3	1	0	0	3	41	
South & East Asia	1	0	0	0	0	5	1	7	0	0	3	1	2	1	2	1	0	4	3	3	1	35	
Sub-Saharan Africa	0	0	0	3	1	1	1	0	0	0	0	2	0	0	2	1	0	2	1	2	0	16	
Excluding South Africa																							
	15	16	20	37	30	47	49	33	26	21	34	55	26	33	37	40	31	26	29	42	28	675	

Europe (Other) acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	6	3	6	6	6	7	5	8	2	4	5	9	12	6	11	8	7	8	8	6	11	144
CEE	42	61	69	59	56	61	73	53	30	29	34	23	23	38	38	29	26	27	28	20	25	844
Central America & Caribbean	3	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	3	5	56
China	4	4	9	11	5	9	7	1	5	3	7	6	6	6	8	3	2	1	4	4	4	112
CIS	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	2	121
India	6	7	4	7	11	9	14	3	8	3	3	8	3	2	4	1	2	3	2	3	2	105
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East & North Africa	1	0	2	2	4	3	7	2	3	3	5	4	3	7	5	3	3	2	2	1	4	66
Russia	13	12	19	21	17	19	30	20	11	15	18	19	10	11	8	8	10	13	12	15	7	308
South Africa	1	2	1	3	0	1	2	3	2	2	5	3	2	5	2	1	3	2	0	0	3	43
South America Excluding Brazil	7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	5	4	2	5	5	4	98
South & East Asia	3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	1	70
Sub-Saharan Africa	4	2	4	3	2	2	6	3	1	3	1	2	3	1	1	4	4	7	2	11	0	66
Excluding South Africa																						
	92	100	133	131	117	137	164	118	74	81	102	91	74	91	96	76	73	72	71	72	68	2,033

Source: Thomson Reuters SDC; KPMG analysis.

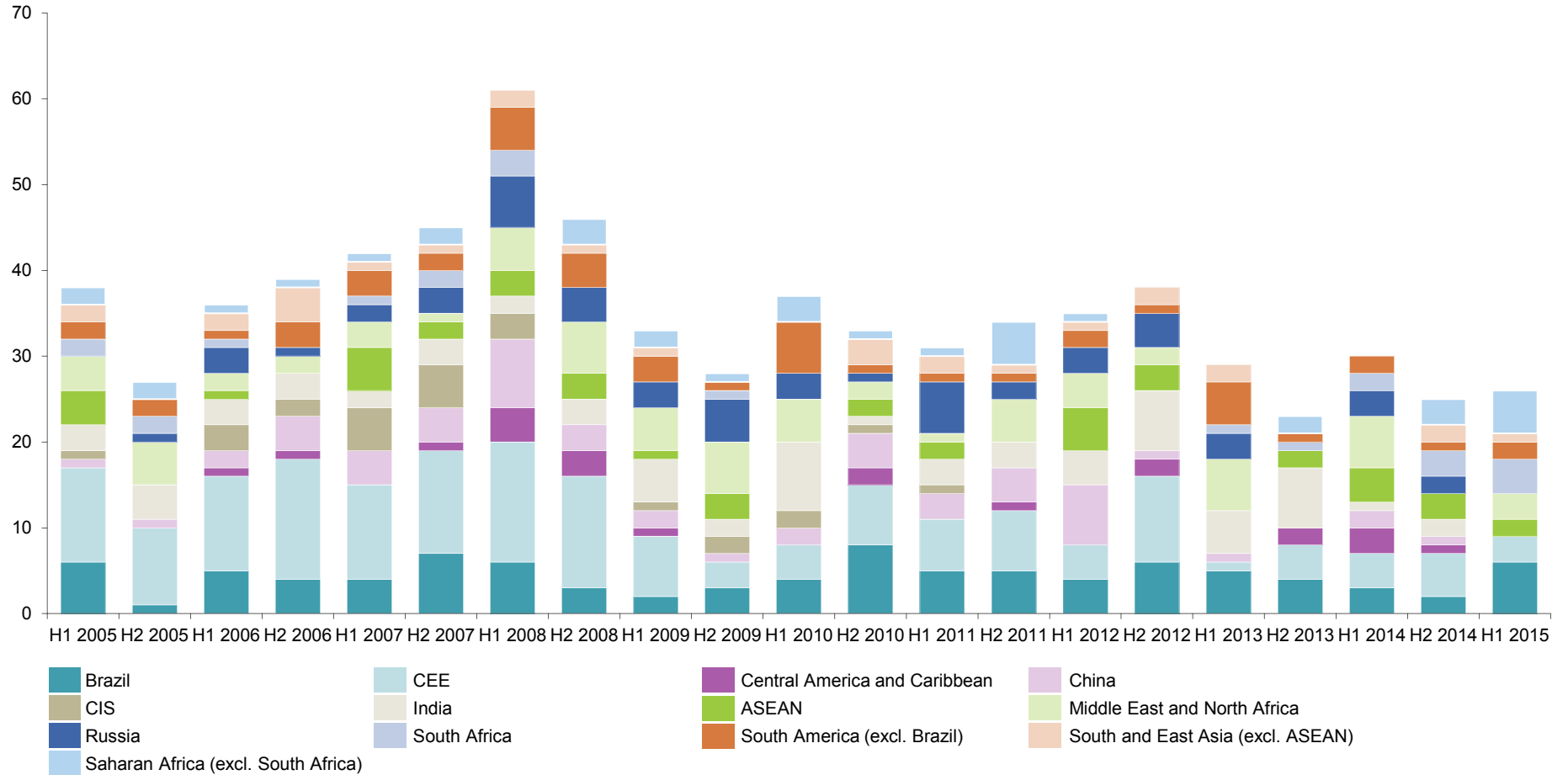


# France acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# France acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

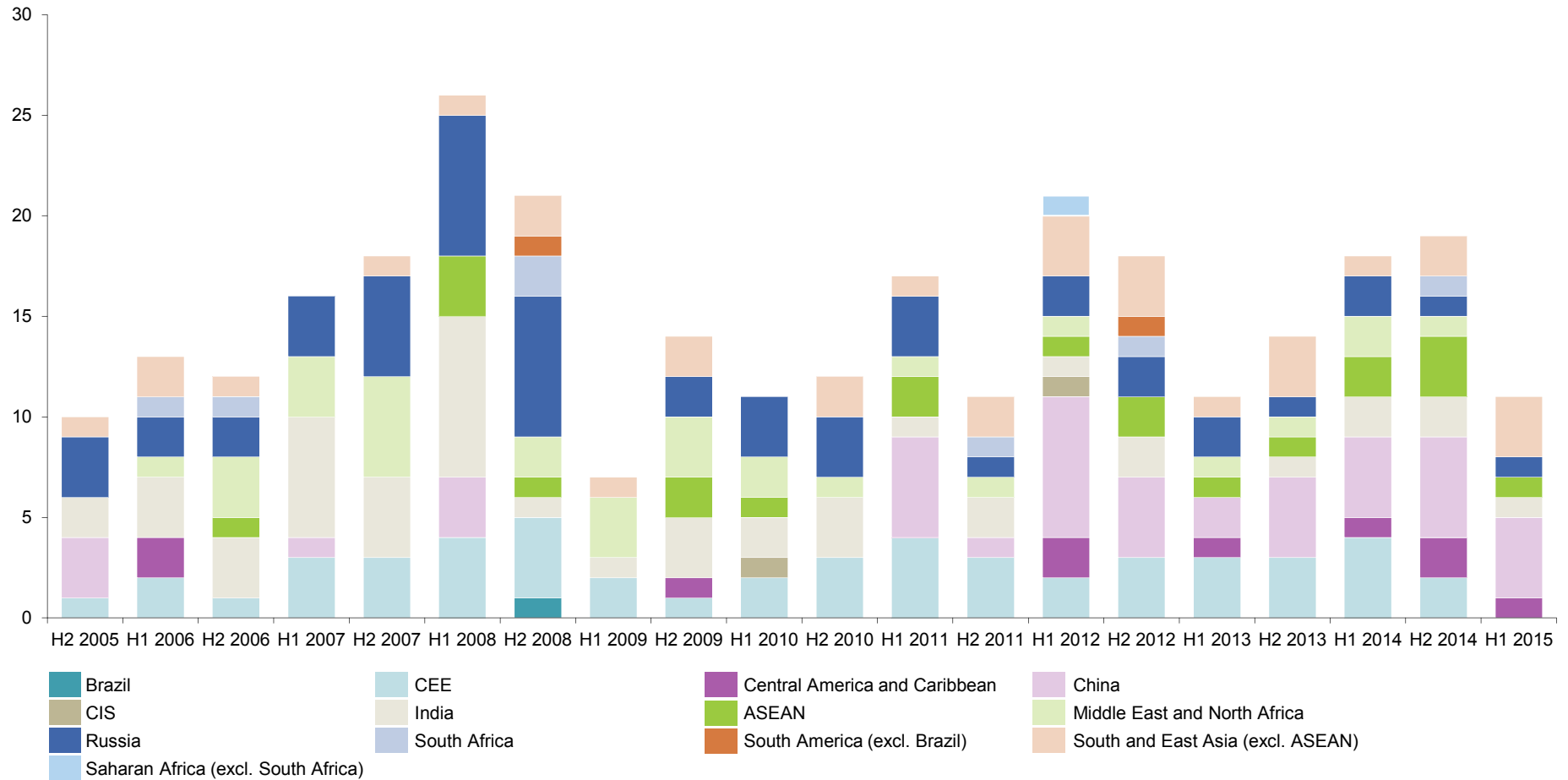
# France totals

France acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	7
CEE	0	0	1	0	0	2	0	1	2	0	1	0	0	0	0	3	0	1	0	2	1	14
Central America & Caribbean	1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	6
China	0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	3	1	4	3	21
CIS	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
India	0	2	0	1	2	4	2	2	1	2	4	1	2	2	0	2	1	2	2	0	1	33
ASEAN	0	0	0	1	0	0	0	0	0	1	1	2	1	1	1	3	1	2	0	0	2	16
Middle East & North Africa	3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	5	2	41
Russia	0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	0	12
South Africa	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	4
South America Excluding Brazil	1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	0	1	1	1	1	14
South & East Asia	0	0	1	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	0	10
Sub-Saharan Africa	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	4
Excluding South Africa																						
	6	4	7	6	7	11	6	8	9	5	11	6	7	11	9	12	8	14	13	14	10	184

France acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	6	1	5	4	4	7	6	3	2	3	4	8	5	5	4	6	5	4	3	2	6	93
CEE	11	9	11	14	11	12	14	13	7	3	4	7	6	7	4	10	1	4	4	5	3	160
Central America & Caribbean	0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	0	22
China	1	1	2	4	4	4	8	3	2	1	2	4	3	4	7	1	1	0	2	1	0	55
CIS	1	0	3	2	5	5	3	0	1	2	2	1	1	0	0	0	0	0	0	0	0	26
India	3	4	3	3	2	3	2	3	5	2	8	1	3	3	4	7	5	7	1	2	0	71
ASEAN	4	0	1	0	5	2	3	3	1	3	0	2	2	0	5	3	0	2	4	3	2	45
Middle East & North Africa	4	5	2	2	3	1	5	6	5	6	5	2	1	5	4	2	6	0	6	0	3	73
Russia	0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	0	55
South Africa	2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	4	23
South America Excluding Brazil	2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	2	49
South & East Asia	2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	1	28
Sub-Saharan Africa	2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	0	3	5	36
Excluding South Africa																						
	38	27	36	39	42	45	61	46	33	28	37	33	31	34	35	38	29	23	30	25	26	736

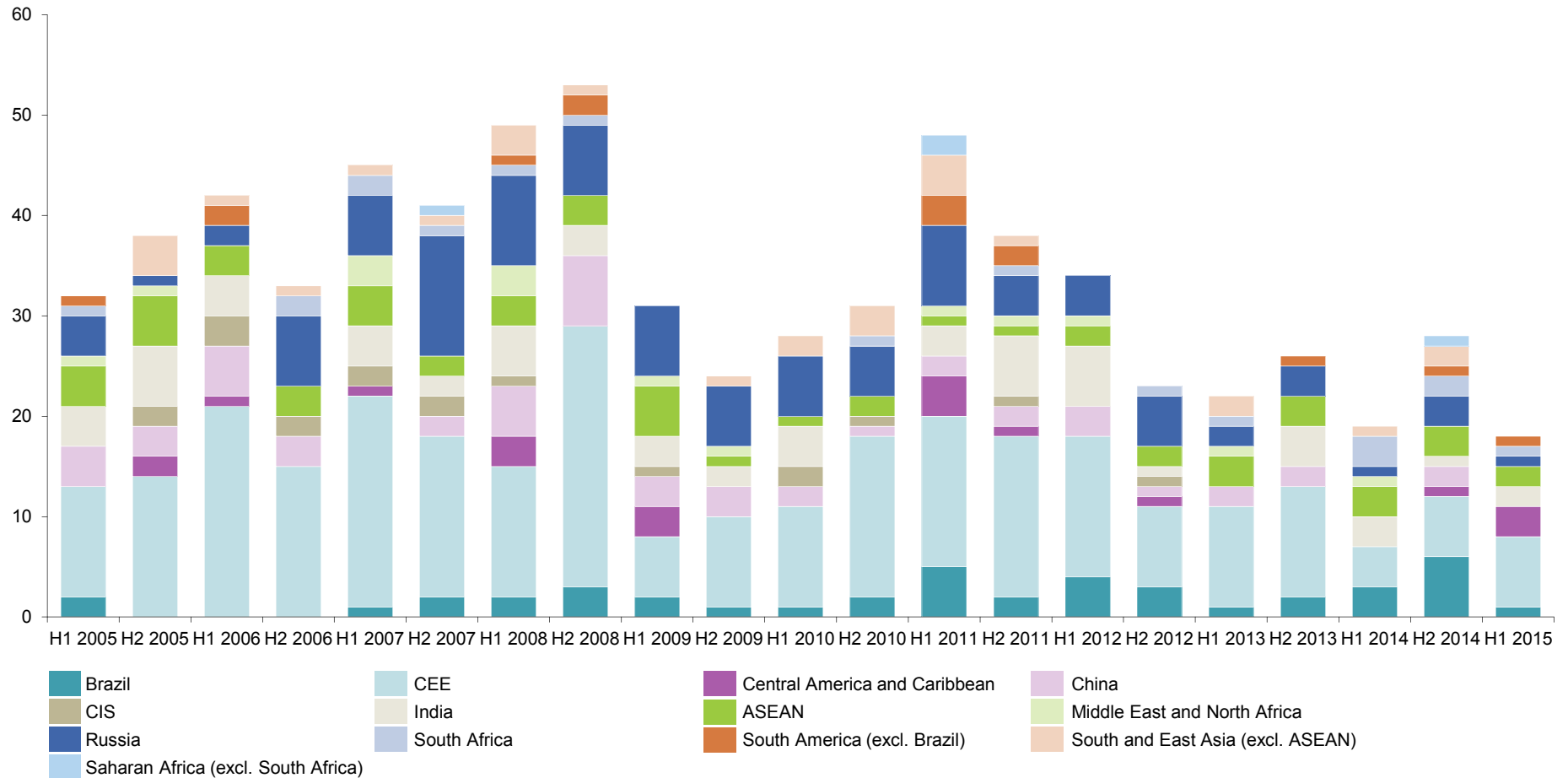
Source: Thomson Reuters SDC; KPMG analysis.

# Germany acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Germany acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

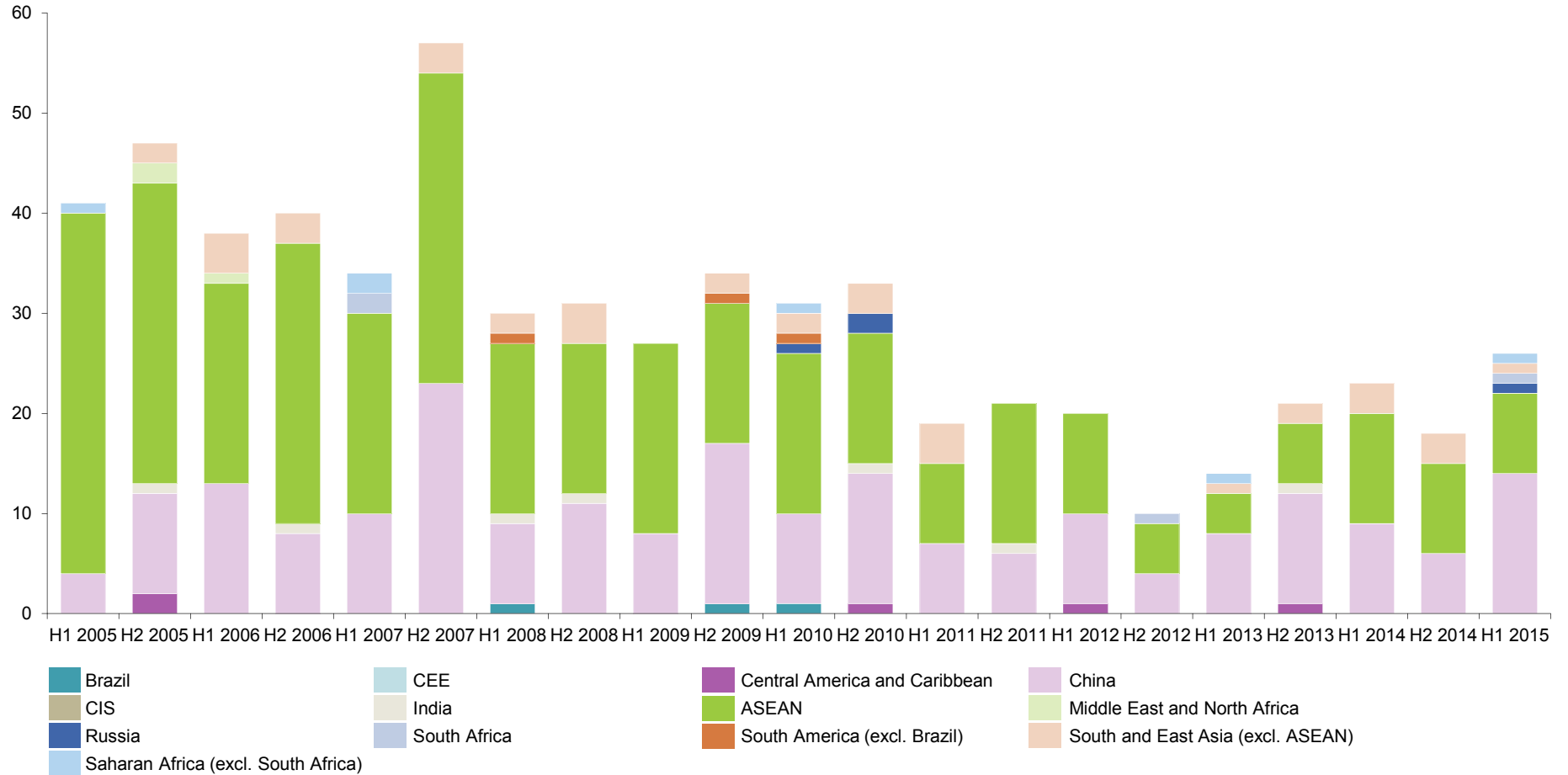
# Germany totals

Germany acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
CEE	1	1	2	1	3	3	4	4	2	1	2	3	4	3	2	3	3	3	4	2	0	51
Central America & Caribbean	1	0	2	0	0	0	0	0	0	1	0	0	0	0	2	0	1	0	1	2	1	11
China	1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	4	2	4	4	5	4	44
CIS	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	2
India	1	2	3	3	6	4	8	1	1	3	2	3	1	2	1	2	0	1	2	2	1	49
ASEAN	0	0	0	1	0	0	3	1	0	2	1	0	2	0	1	2	1	1	2	3	1	21
Middle East & North Africa	0	0	1	3	3	5	0	2	3	3	2	1	1	1	1	0	1	1	2	1	0	31
Russia	1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	1	53
South Africa	0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	1	0	0	0	1	0	7
South America Excluding Brazil	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	3
South & East Asia	0	1	2	1	0	1	1	2	1	2	0	2	1	2	3	3	1	3	1	2	3	32
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
	6	10	13	12	16	18	26	21	7	14	11	12	17	11	21	18	11	14	18	19	11	306

Germany acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	1	43
CEE	11	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	11	4	6	7	269
Central America & Caribbean	0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	1	3	0	20
China	4	3	5	3	0	2	5	7	3	3	2	1	2	2	3	1	2	2	0	2	0	52
CIS	0	2	3	2	2	2	1	0	1	0	2	1	0	1	0	1	0	0	0	0	0	18
India	4	6	4	0	4	2	5	3	3	2	4	0	3	6	6	1	0	4	3	1	2	63
ASEAN	4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	2	3	3	3	3	2	56
Middle East & North Africa	1	1	0	0	3	0	3	0	1	1	0	0	1	1	1	0	1	0	1	0	0	15
Russia	4	1	2	7	6	12	9	7	7	6	6	5	8	4	4	5	2	3	1	3	1	103
South Africa	1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	1	0	3	2	1	18
South America Excluding Brazil	1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	1	0	1	1	14
South & East Asia	0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	0	28
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	4
	32	38	42	33	45	41	49	53	31	24	28	31	48	38	34	23	22	26	19	28	18	703

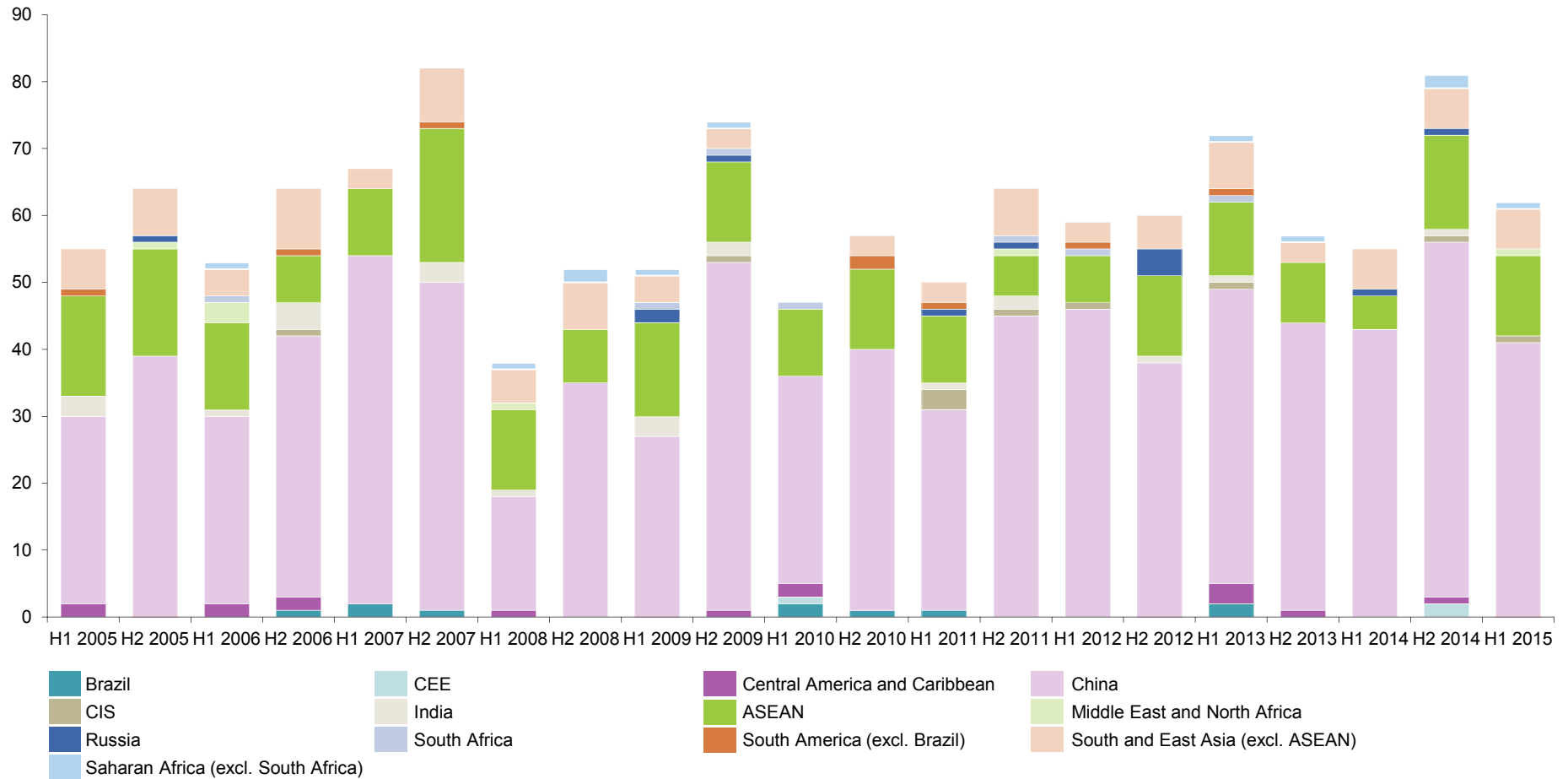
Source: Thomson Reuters SDC; KPMG analysis.

# Hong Kong acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Hong Kong acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



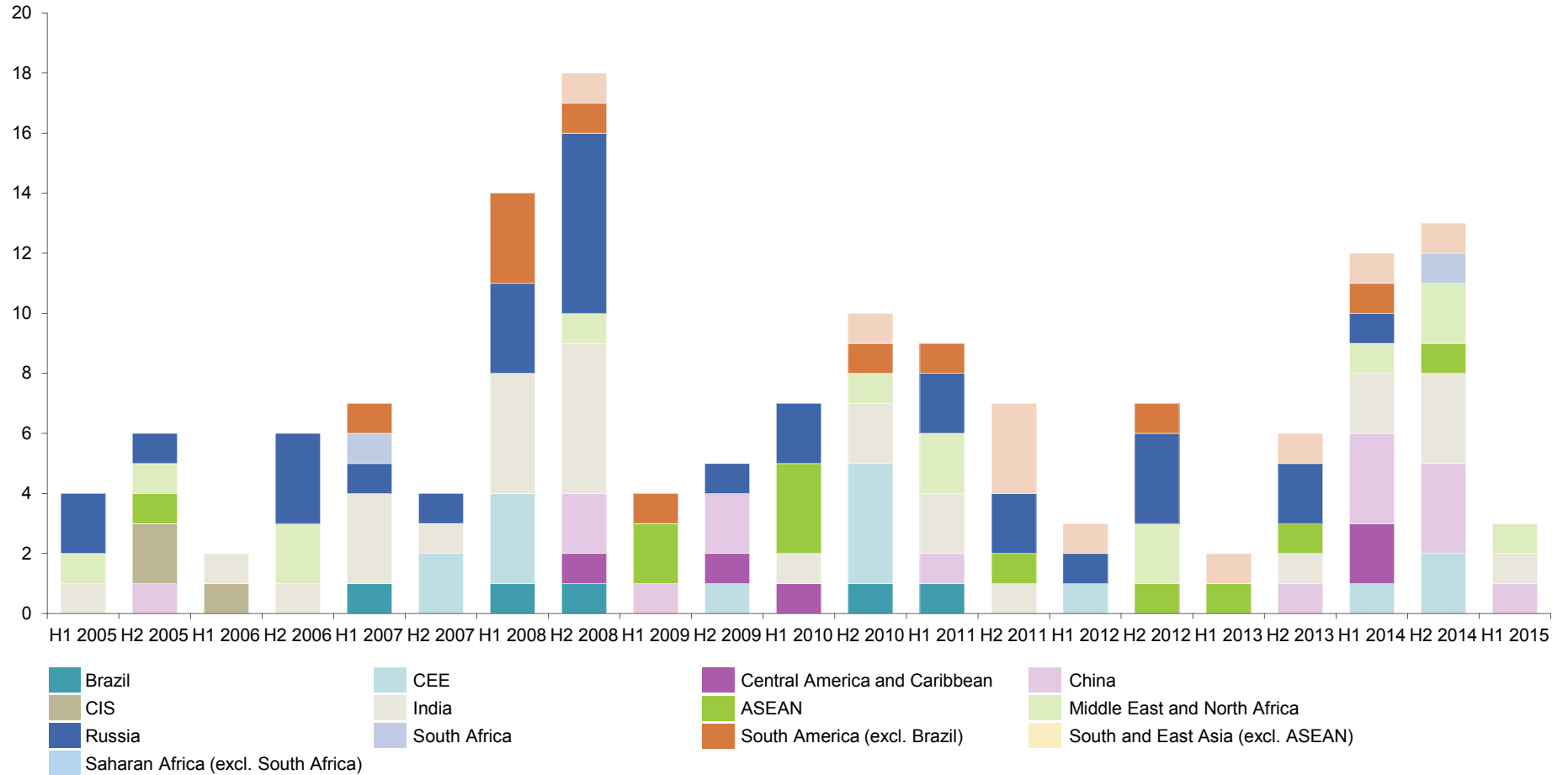
# Hong Kong totals

Hong Kong acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	2	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	5
China	4	10	13	8	10	23	8	11	8	16	9	13	7	6	9	4	8	11	9	6	14	207
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	0	7
ASEAN	36	30	20	28	20	31	17	15	19	14	16	13	8	14	10	5	4	6	11	9	8	334
Middle East & North Africa	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Russia	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	1	4
South Africa	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	4
South America Excluding Brazil	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
South & East Asia	0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	1	39
Sub-Saharan Africa	1	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	6
Excluding South Africa																						
	<b>41</b>	<b>47</b>	<b>38</b>	<b>40</b>	<b>34</b>	<b>57</b>	<b>30</b>	<b>31</b>	<b>27</b>	<b>34</b>	<b>31</b>	<b>33</b>	<b>19</b>	<b>21</b>	<b>20</b>	<b>10</b>	<b>14</b>	<b>21</b>	<b>23</b>	<b>18</b>	<b>26</b>	<b>615</b>

Hong Kong acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	2	0	0	0	0	10
CEE	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	3
Central America & Caribbean	2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	3	1	0	1	0	15
China	28	39	28	39	52	49	17	35	27	52	31	39	30	45	46	38	44	43	43	53	41	819
CIS	0	0	0	1	0	0	0	0	0	1	0	0	3	1	1	0	1	0	0	1	1	10
India	3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	1	0	23
ASEAN	15	16	13	7	10	20	12	8	14	12	10	12	10	6	7	12	11	9	5	14	12	235
Middle East & North Africa	0	1	3	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	1	7
Russia	0	1	0	0	0	0	0	0	2	1	0	0	1	1	0	4	0	0	1	1	0	12
South Africa	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	0	1	0	0	0	0	7
South America Excluding Brazil	1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	1	0	0	0	0	8
South & East Asia	6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	6	105
Sub-Saharan Africa	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	1	11
Excluding South Africa																						
	<b>55</b>	<b>64</b>	<b>53</b>	<b>64</b>	<b>67</b>	<b>82</b>	<b>38</b>	<b>52</b>	<b>52</b>	<b>74</b>	<b>47</b>	<b>57</b>	<b>50</b>	<b>64</b>	<b>59</b>	<b>60</b>	<b>72</b>	<b>57</b>	<b>55</b>	<b>81</b>	<b>62</b>	<b>1,265</b>

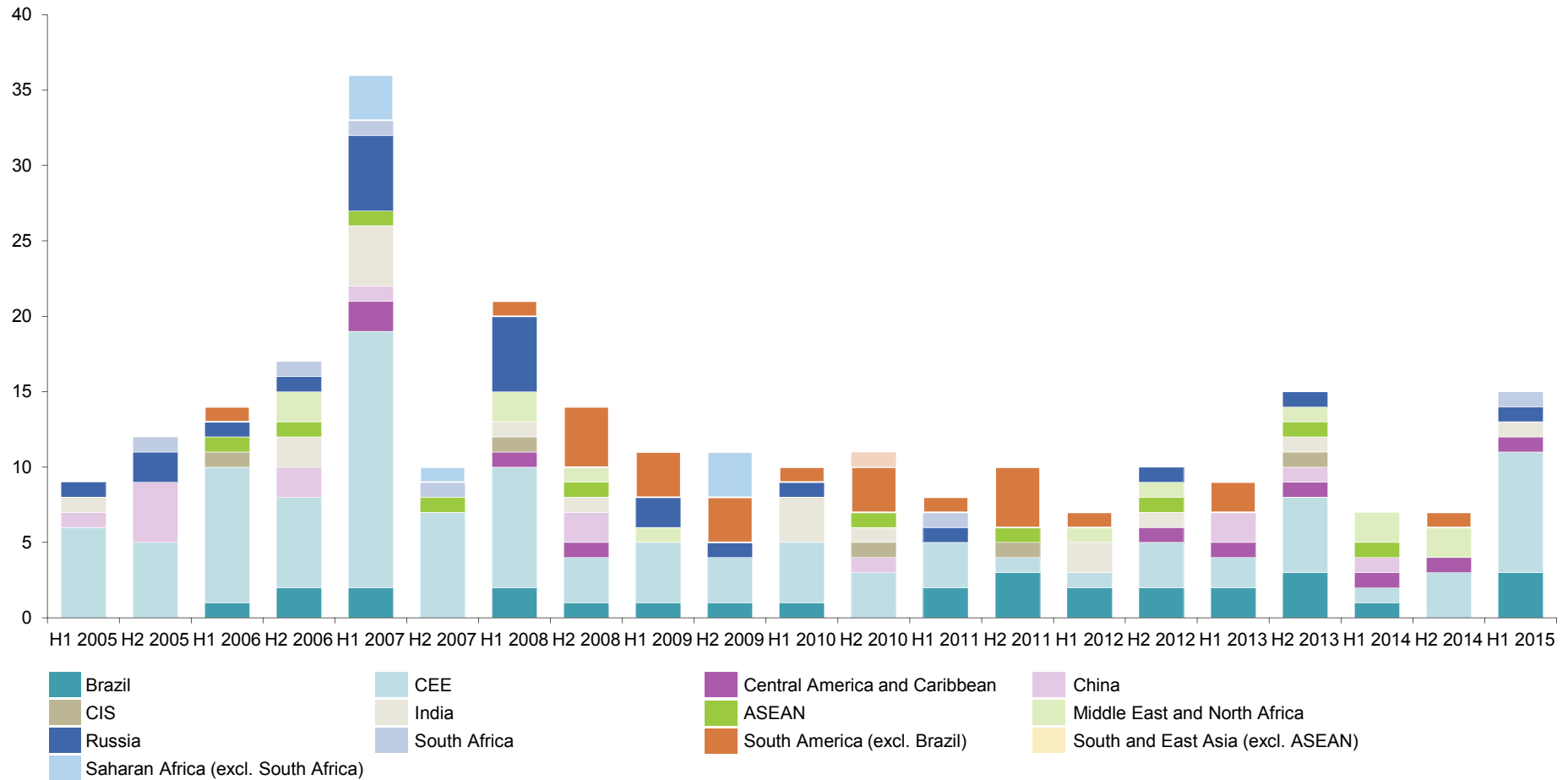
Source: Thomson Reuters SDC; KPMG analysis.

# Italy acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Italy acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

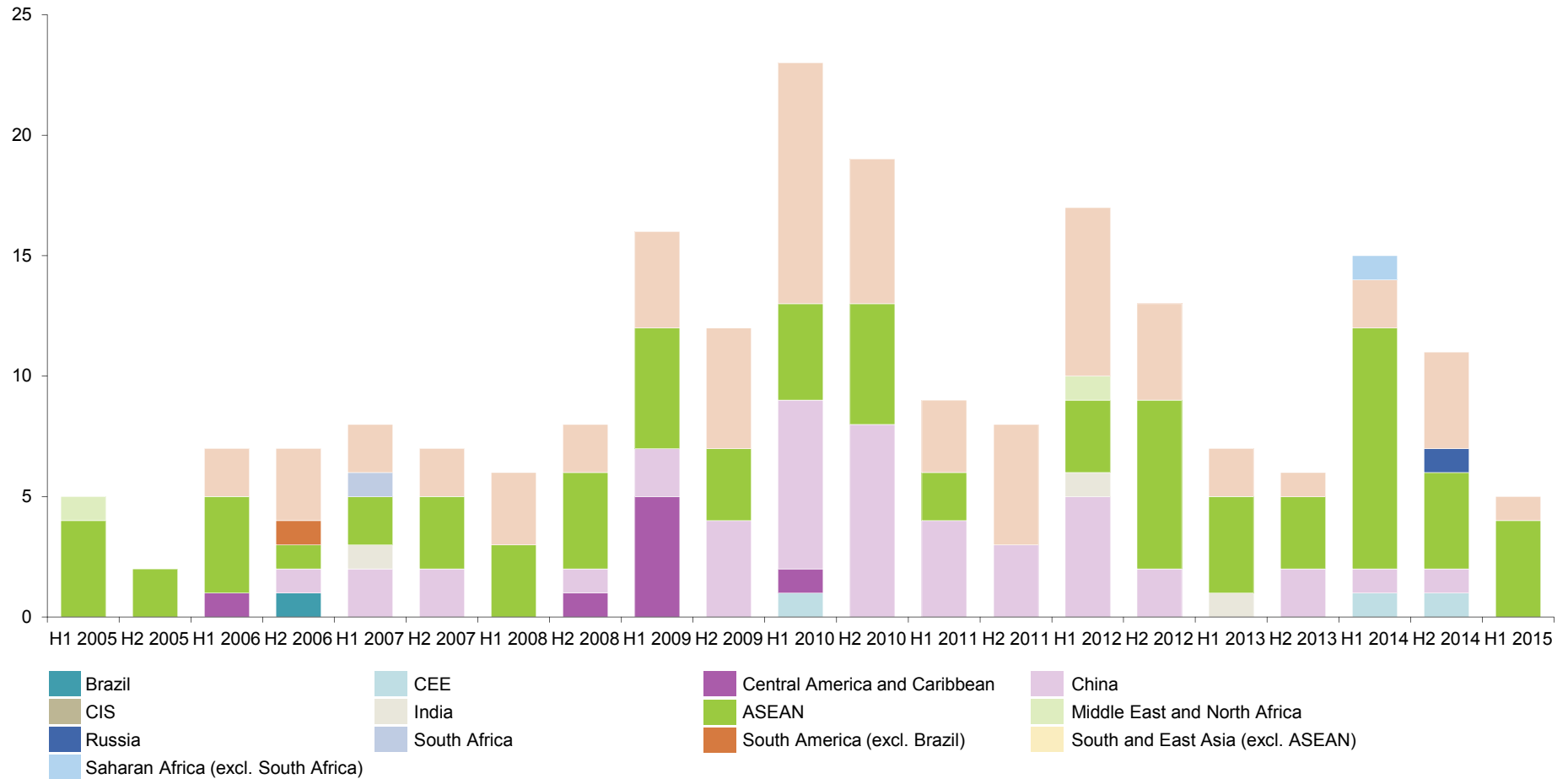
# Italy totals

Italy acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	1	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	5
CEE	0	0	0	0	0	2	3	0	0	1	0	4	0	0	1	0	0	0	1	2	0	14
Central America & Caribbean	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	2	0	0	5
China	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	0	1	3	3	1	15
CIS	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
India	1	0	1	1	3	1	4	5	0	0	1	2	2	1	0	0	1	2	3	1	1	29
ASEAN	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	0	11
Middle East & North Africa	1	1	0	2	0	0	0	1	0	0	0	1	2	0	0	2	0	0	1	2	1	14
Russia	2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	0	31
South Africa	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2
South America Excluding Brazil	0	0	0	0	1	0	3	1	1	0	0	1	1	0	0	1	0	0	1	0	0	10
South & East Asia	0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	0	10
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excluding South Africa																						
	4	6	2	6	7	4	14	18	4	5	7	10	9	7	3	7	2	6	12	13	3	149

Italy acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	1	2	2	0	2	1	1	1	1	0	2	3	2	2	2	3	1	0	3	29
CEE	6	5	9	6	17	7	8	3	4	3	4	3	3	1	1	3	2	5	1	3	8	102
Central America & Caribbean	0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	1	10
China	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	0	0	15
CIS	0	0	1	0	0	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	0	5
India	1	0	0	2	4	0	1	1	0	0	3	1	0	0	2	1	0	1	0	0	1	18
ASEAN	0	0	1	1	1	1	0	1	0	0	0	1	0	1	0	1	0	1	1	0	0	10
Middle East & North Africa	0	0	0	2	0	0	2	1	1	0	0	0	0	0	1	1	0	1	2	2	0	13
Russia	1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	1	0	1	0	0	1	23
South Africa	0	1	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	6
South America Excluding Brazil	0	0	1	0	0	0	1	4	3	3	1	3	1	4	1	0	2	0	0	1	0	25
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa	0	0	0	0	3	1	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	7
Excluding South Africa																						
	9	12	14	17	36	10	21	14	11	11	10	11	8	10	7	10	9	15	7	7	15	264

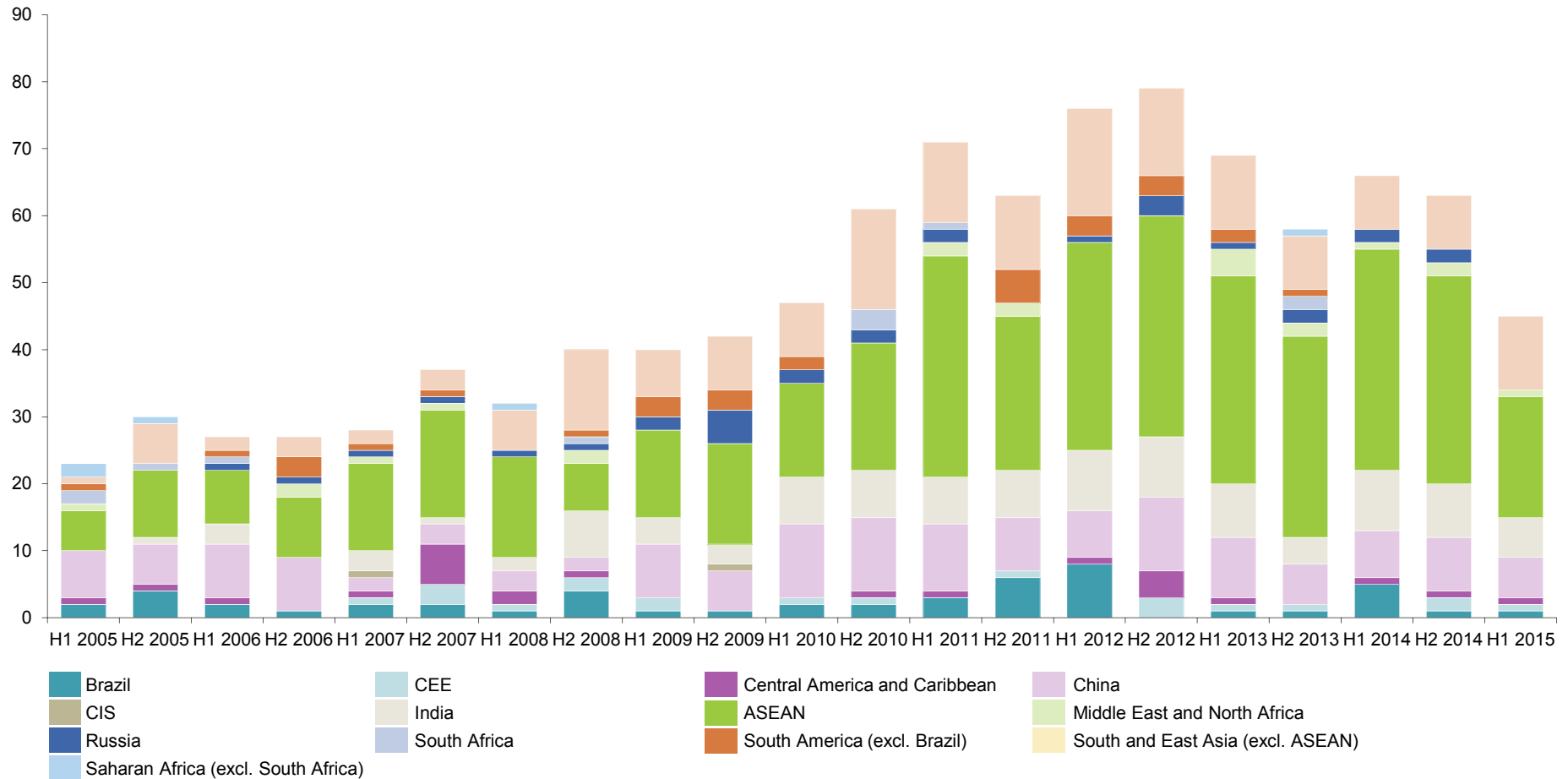
Source: Thomson Reuters SDC; KPMG analysis.

# Japan acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Japan acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

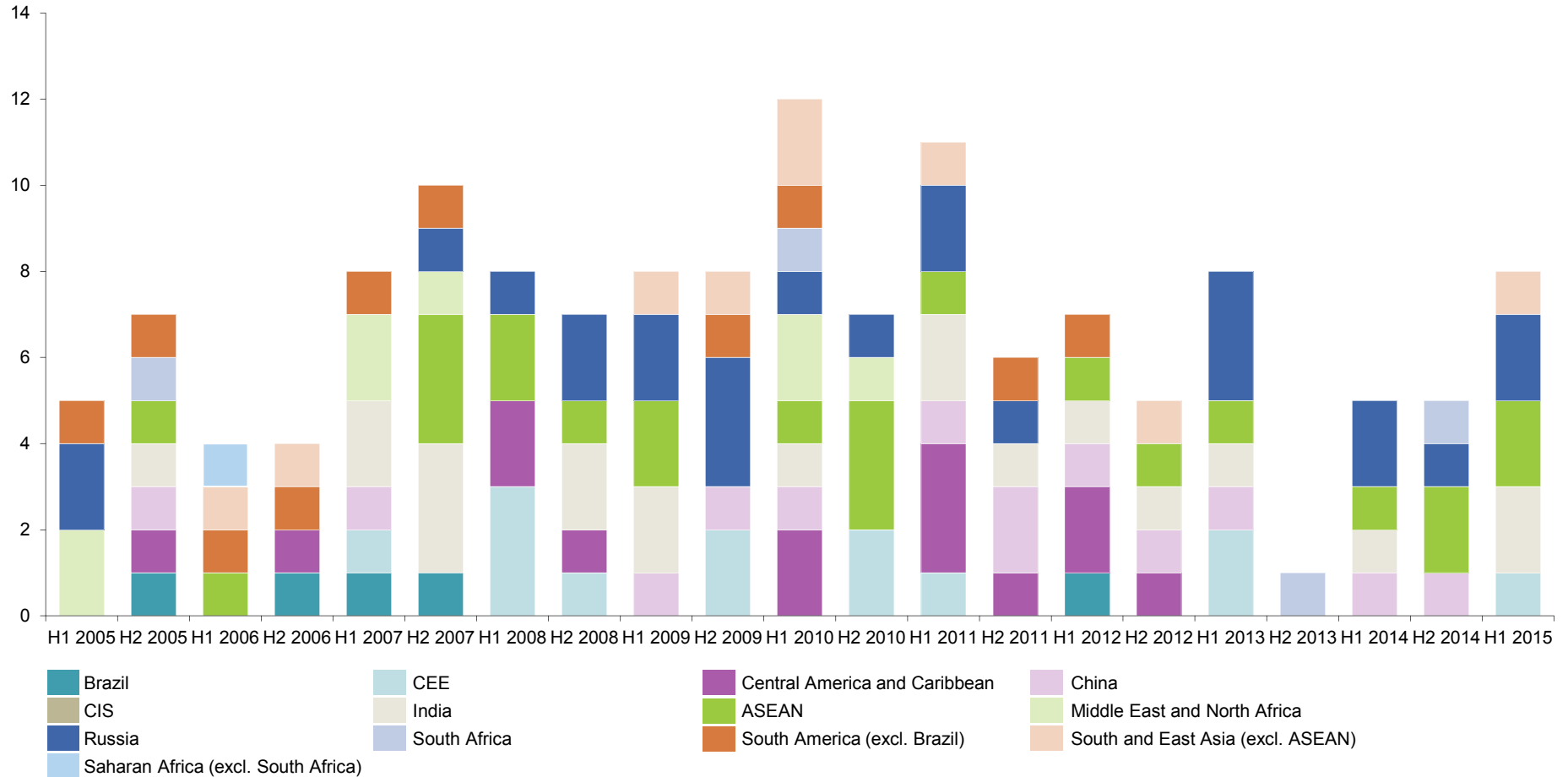
# Japan totals

Japan acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	3
Central America & Caribbean	0	0	1	0	0	0	0	1	5	0	1	0	0	0	0	0	0	0	0	0	0	8
China	0	0	0	1	2	2	0	1	2	4	7	8	4	3	5	2	0	2	1	1	0	45
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	3
ASEAN	4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	4	77
Middle East & North Africa	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	2
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
South Africa	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South America Excluding Brazil	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia	0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	1	68
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Excluding South Africa																						
	5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	5	211

Japan acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	2	4	2	1	2	2	1	4	1	1	2	2	3	6	8	0	1	1	5	1	1	50
CEE	0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	1	20
Central America & Caribbean	1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	1	24
China	7	6	8	8	2	3	3	2	8	6	11	11	10	8	7	11	9	6	7	8	6	147
CIS	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2
India	0	1	3	0	3	1	2	7	4	3	7	7	7	7	9	9	8	4	9	8	6	105
ASEAN	6	10	8	9	13	16	15	7	13	15	14	19	33	23	31	33	31	30	33	31	18	408
Middle East & North Africa	1	0	0	2	1	1	0	2	0	0	0	0	2	2	0	0	4	2	1	2	1	21
Russia	0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	3	1	2	2	2	0	30
South Africa	2	1	1	0	0	0	0	1	0	0	0	3	1	0	0	0	0	2	0	0	0	11
South America Excluding Brazil	1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	0	30
South & East Asia	1	6	2	3	2	3	6	12	7	8	8	15	12	11	16	13	11	8	8	8	11	171
Sub-Saharan Africa	2	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	5
Excluding South Africa																						
	23	30	27	27	28	37	32	40	40	42	47	61	71	63	76	79	69	58	66	63	45	1,024

Source: Thomson Reuters SDC; KPMG analysis.

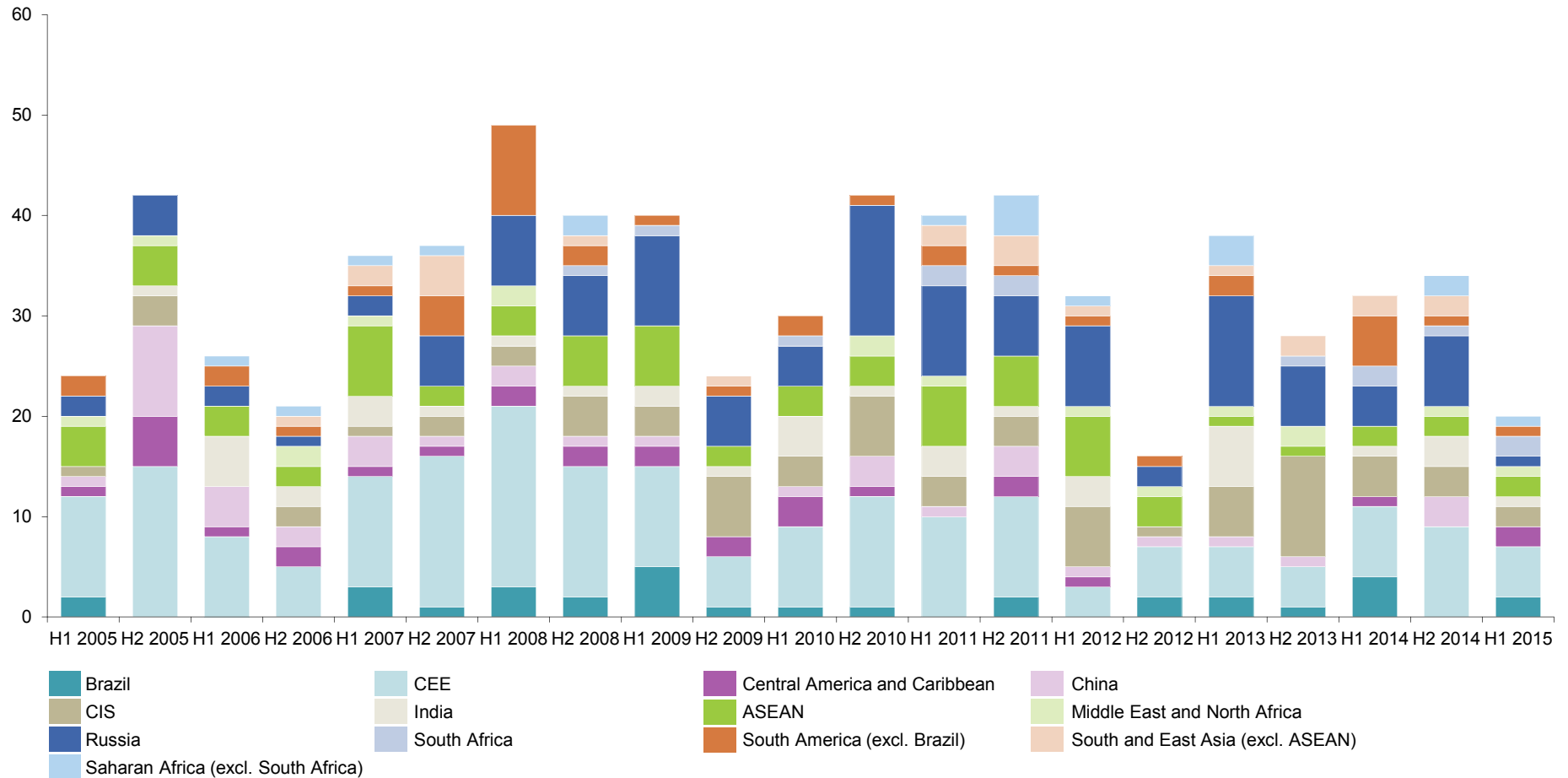
# Netherlands acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



# Netherlands acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

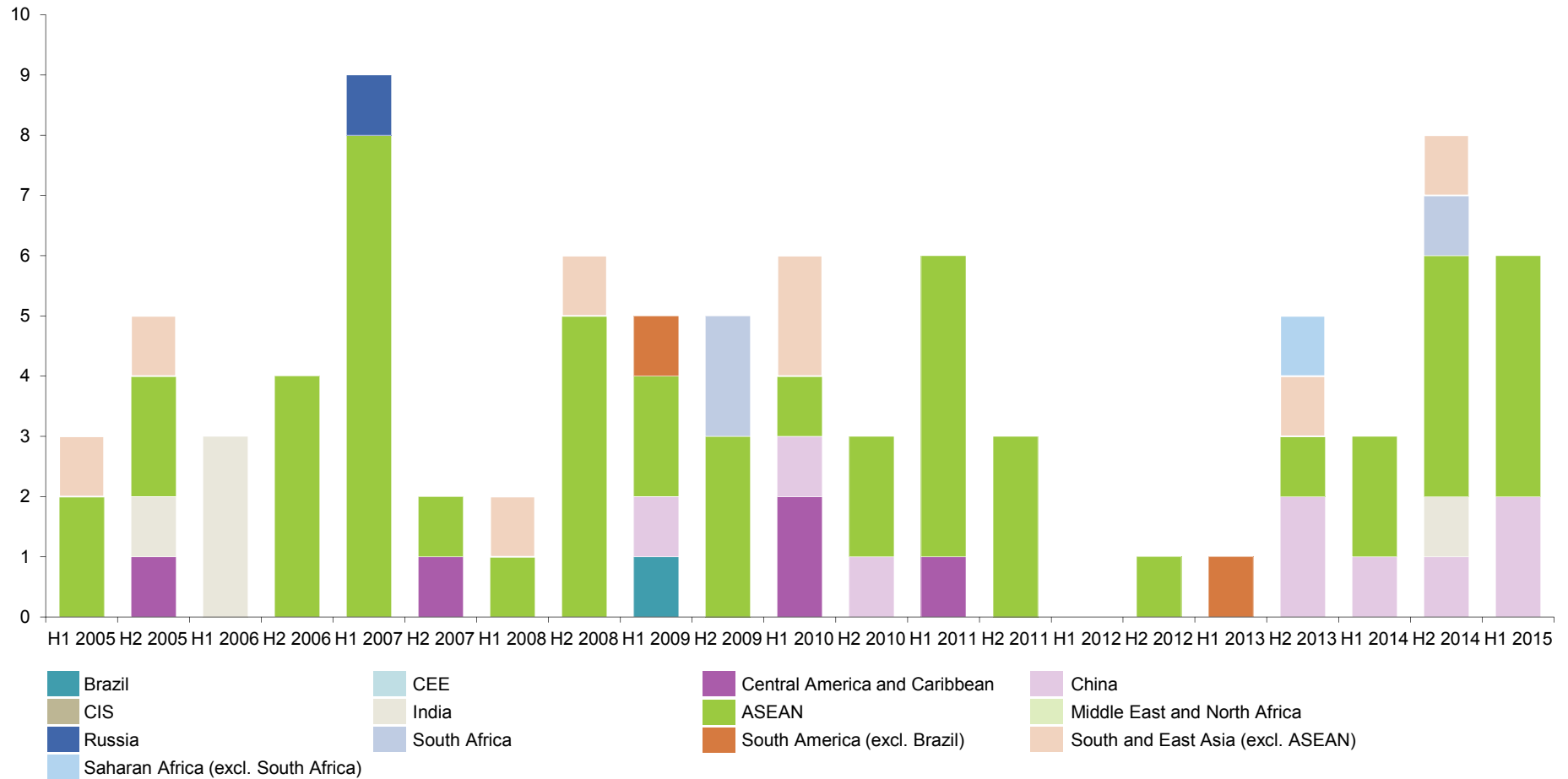
# Netherlands totals

Netherlands acquired by high growth markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Brazil	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	5
CEE	0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	0	1	13
Central America & Caribbean	0	1	0	1	0	0	2	1	0	0	2	0	3	1	2	1	0	0	0	0	0	0	14
China	0	1	0	0	1	0	0	0	1	1	1	0	1	2	1	1	1	0	1	1	1	0	13
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	0	0	2	3	0	2	2	0	1	0	2	1	1	1	0	1	0	1	0	2	20
ASEAN	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	2	2	23
Middle East & North Africa	2	0	0	0	2	1	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	8
Russia	2	0	0	0	0	1	1	2	2	3	1	1	2	1	0	0	3	0	2	1	2	24	
South Africa	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	0	4	
South America Excluding Brazil	1	1	1	1	1	1	0	0	0	1	1	0	0	1	1	0	0	0	0	0	0	10	
South & East Asia	0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	1	9	
Sub-Saharan Africa	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Excluding South Africa																							
	5	7	4	4	8	10	8	7	8	8	12	7	11	6	7	5	8	1	5	5	8	144	

Netherlands acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	2	32
CEE	10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	5	187
Central America & Caribbean	1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	1	0	2	2	29
China	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	0	39
CIS	1	3	0	2	1	2	2	4	3	6	3	6	3	3	6	1	5	10	4	3	2	70
India	0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	1	40
ASEAN	4	4	3	2	7	2	3	5	6	2	3	3	6	5	6	3	1	1	2	2	2	72
Middle East & North Africa	1	1	0	2	1	0	2	0	0	0	2	1	0	1	1	1	2	0	1	1	1	17
Russia	2	4	2	1	2	5	7	6	9	5	4	13	9	6	8	2	11	6	4	7	1	114
South Africa	0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	0	1	2	1	2	13
South America Excluding Brazil	2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	1	40
South & East Asia	0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	0	22
Sub-Saharan Africa	0	0	1	1	1	1	0	2	0	0	0	0	1	4	1	0	3	0	0	2	1	18
Excluding South Africa																						
	24	42	26	21	36	37	49	40	40	24	30	42	40	42	32	16	38	28	32	34	20	693

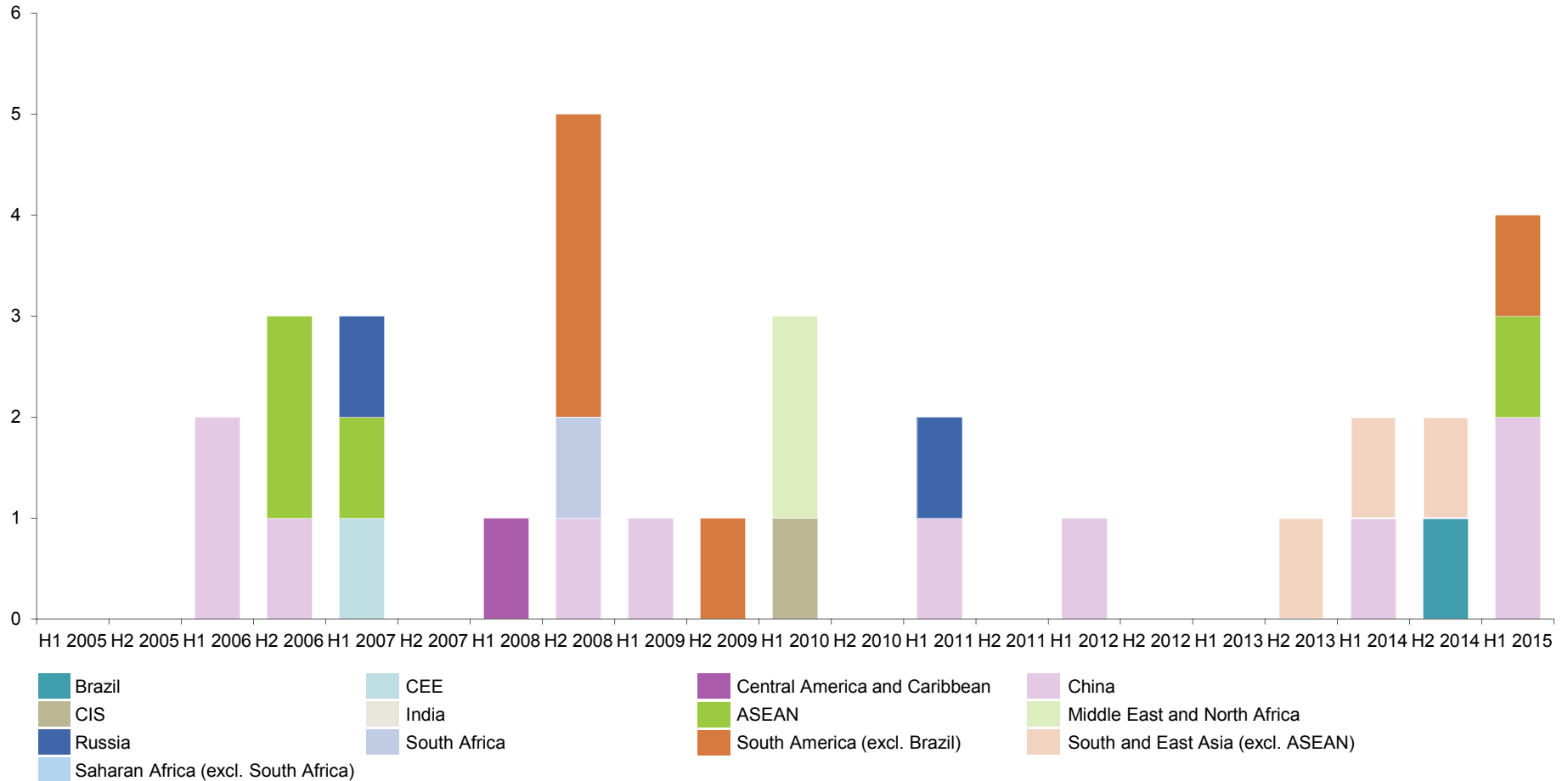
Source: Thomson Reuters SDC; KPMG analysis.

# Oceania acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Oceania acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

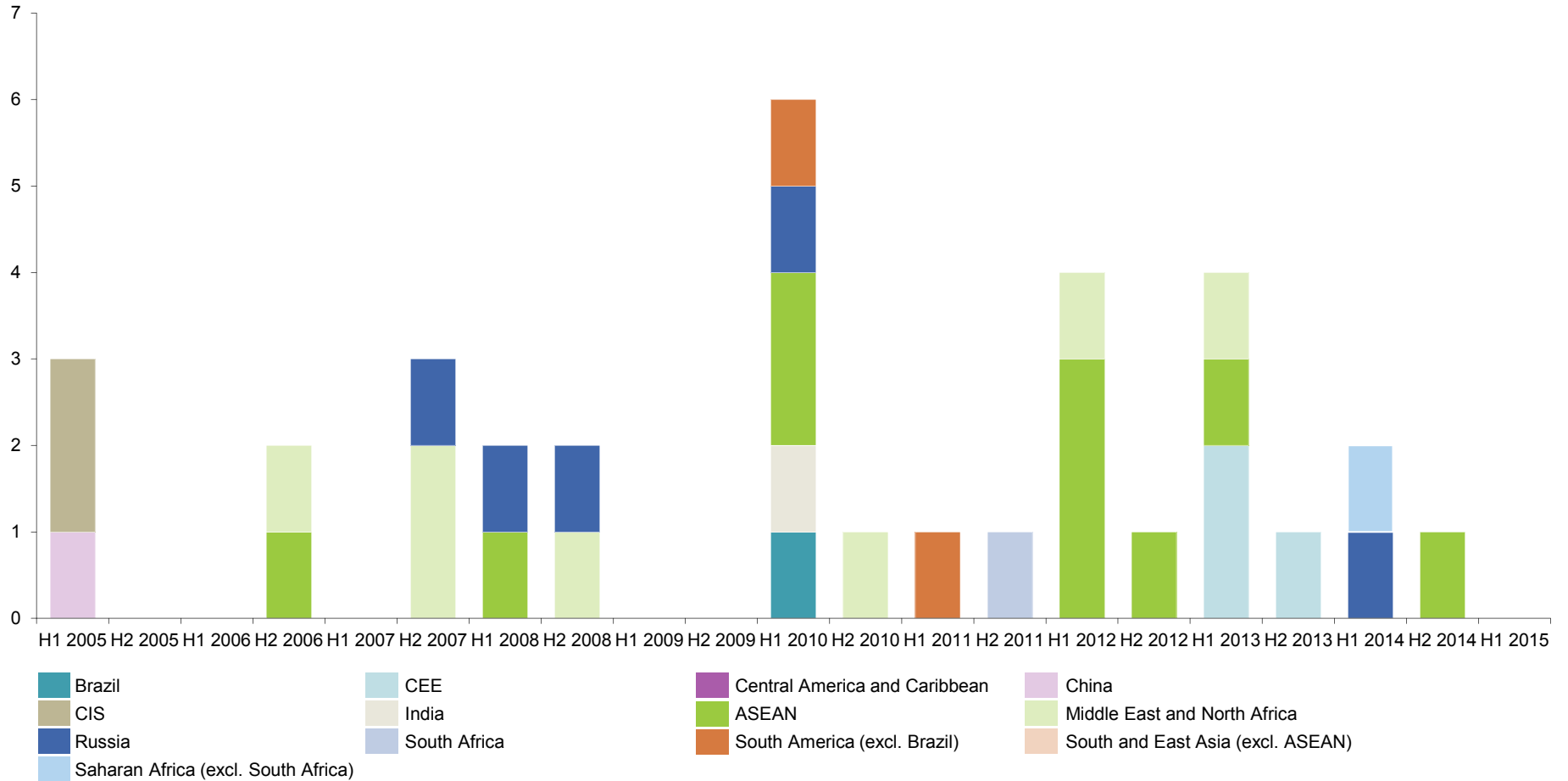
# Oceania totals

Oceania acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	1	0	0	0	1	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	5
China	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	2	1	1	2	9
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	5
ASEAN	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	4	4	51
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Russia	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South Africa	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	1	0	3
South America Excluding Brazil	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	2
South & East Asia	1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	0	8
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Excluding South Africa																						
	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	5	3	8	6	86

Oceania acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
CEE	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
China	0	0	2	1	0	0	0	1	1	0	0	1	0	1	0	0	0	1	0	2	0	10
CIS	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ASEAN	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2
Russia	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2
South Africa	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South America Excluding Brazil	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	1	5
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	3
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excluding South Africa																						
	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	4	31

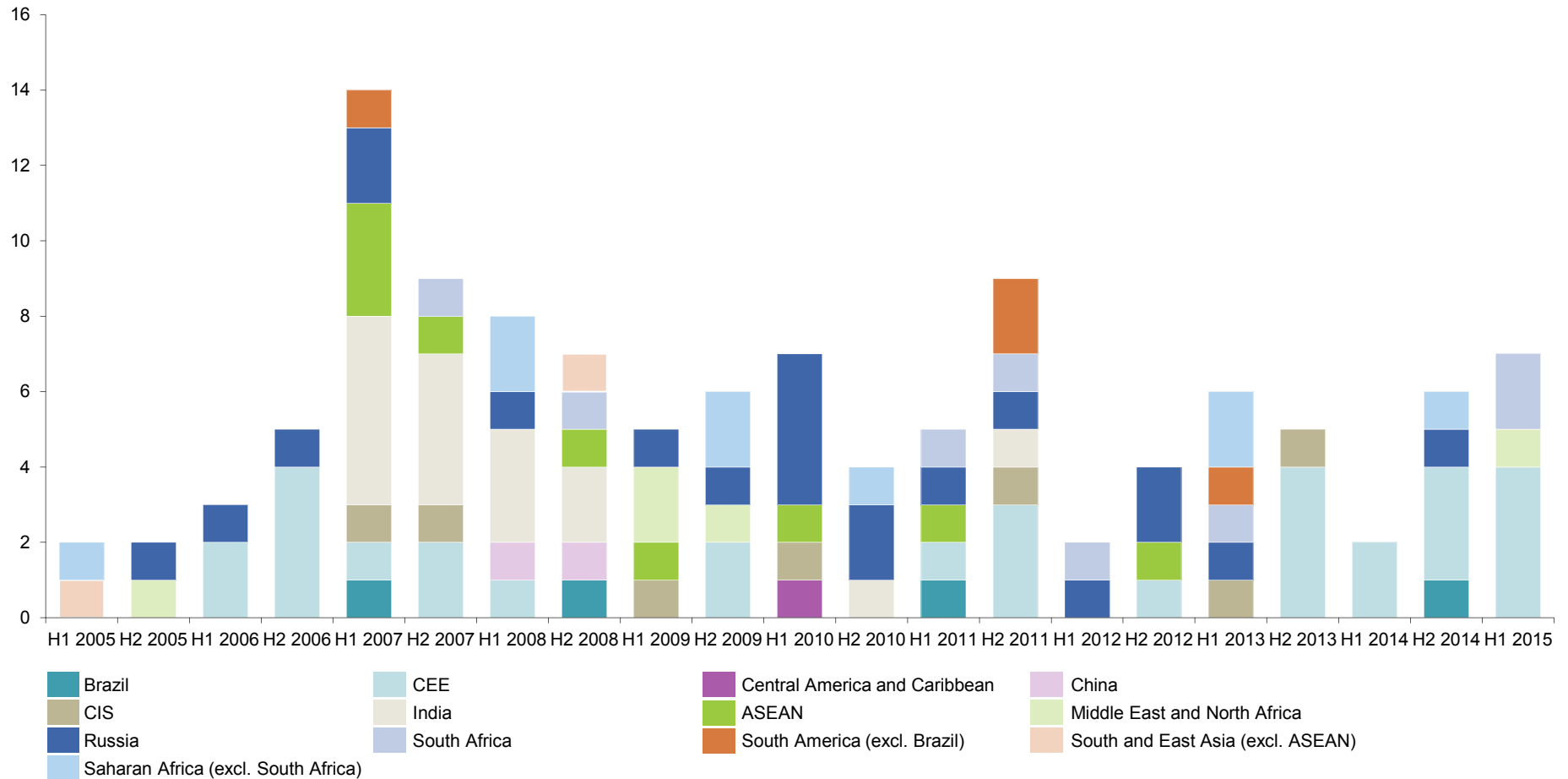
Source: Thomson Reuters SDC; KPMG analysis.

# Offshore acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Offshore acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Offshore totals

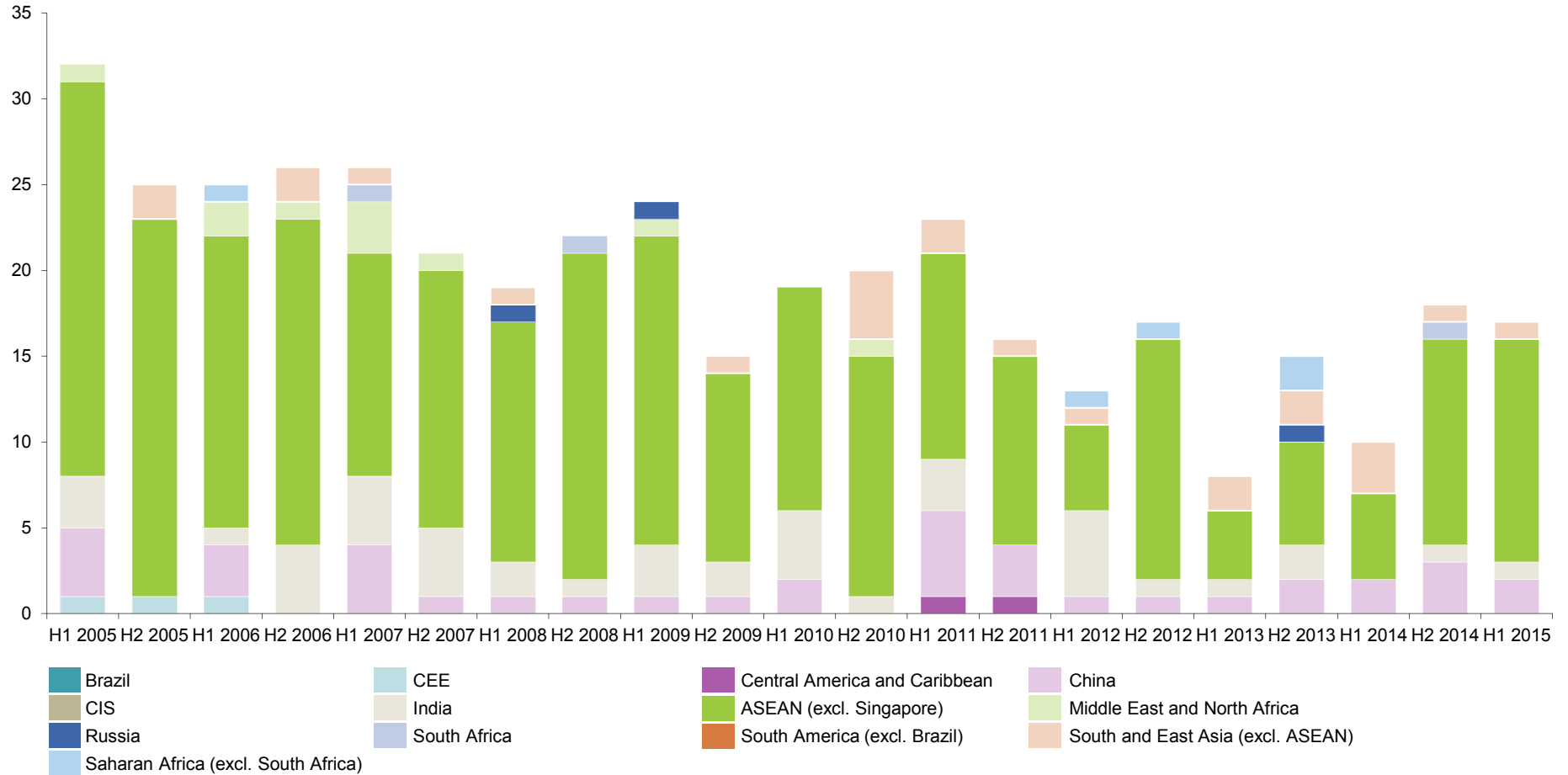
Offshore acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	3
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
CIS	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
India	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
ASEAN	0	0	0	1	0	0	1	0	0	0	2	0	0	0	3	1	1	0	0	1	0	10
Middle East & North Africa	0	0	0	1	0	2	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	7
Russia	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	1	0	0	5
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	2
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Excluding South Africa																						
	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	1	2	1	0	34

Offshore acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	4
CEE	0	0	2	4	1	2	1	0	0	2	0	0	1	3	0	1	0	4	2	3	4	30
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
China	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
CIS	0	0	0	0	1	1	0	0	1	0	1	0	0	1	0	0	1	1	0	0	0	7
India	0	0	0	0	5	4	3	2	0	0	0	1	0	1	0	0	0	0	0	0	0	16
ASEAN	0	0	0	0	3	1	0	1	1	0	1	0	1	0	0	1	0	0	0	0	0	9
Middle East & North Africa	0	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	1	5
Russia	0	1	1	1	2	0	1	0	1	1	4	2	1	1	2	1	0	0	1	0	1	21
South Africa	0	0	0	0	0	1	0	1	0	0	0	0	1	1	1	0	1	0	0	0	2	8
South America Excluding Brazil	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	4
South & East Asia	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Sub-Saharan Africa	1	0	0	0	0	0	2	0	0	2	0	1	0	0	0	0	2	0	0	1	0	9
Excluding South Africa																						
	2	2	3	5	14	9	8	7	5	6	7	4	5	9	2	4	6	5	2	6	7	118

Source: Thomson Reuters SDC; KPMG analysis.

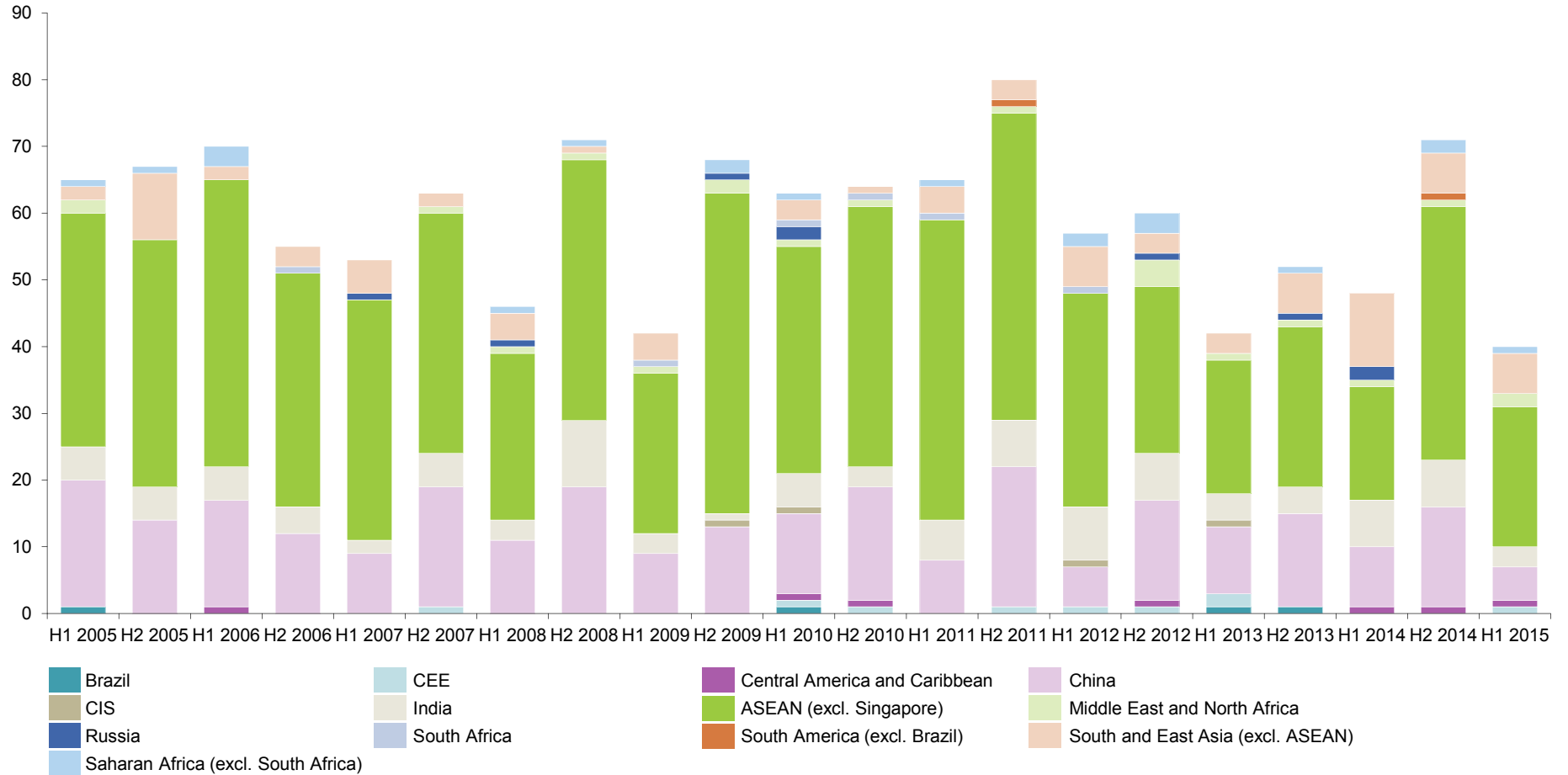


# Singapore acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Singapore acquiring high growth markets



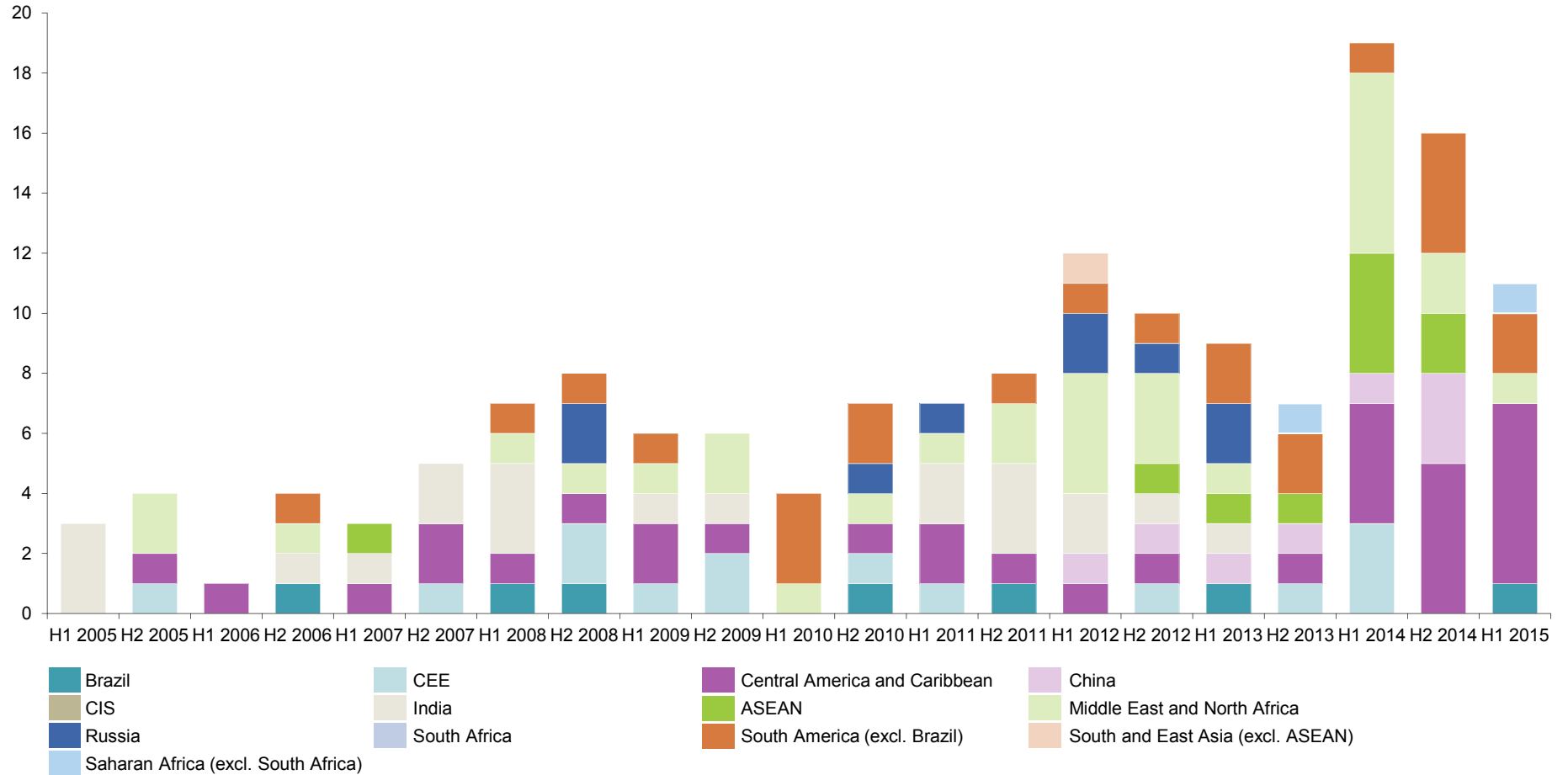
Source: Thomson Reuters SDC; KPMG analysis.

# Singapore totals

Singapore acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	2
China	4	0	3	0	4	1	1	1	1	1	2	0	5	3	1	1	2	2	2	3	2	38
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	3	0	1	4	4	4	2	1	3	2	4	1	3	0	5	1	2	0	1	1	1	43
ASEAN (excluding Singapore)	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	13	280
Middle East & North Africa	1	0	2	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	10
Russia	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	3
South Africa	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	3
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia	0	2	0	2	1	0	1	0	0	1	0	4	2	1	1	0	2	2	3	1	1	24
Sub-Saharan Africa Excluding South Africa	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0	0	5
	<b>32</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>24</b>	<b>15</b>	<b>19</b>	<b>20</b>	<b>23</b>	<b>16</b>	<b>13</b>	<b>17</b>	<b>8</b>	<b>15</b>	<b>10</b>	<b>18</b>	<b>17</b>	<b>411</b>
Singapore acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	0	4
CEE	0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	1	2	0	0	0	1	9
Central America & Caribbean	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	1	1	7
China	19	14	16	12	9	18	11	19	9	13	12	17	8	21	6	15	10	14	9	15	5	272
CIS	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0	4
India	5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	7	4	4	7	7	3	104
ASEAN (excluding Singapore)	35	37	43	35	36	36	25	39	24	48	34	39	45	46	32	25	20	24	17	38	21	699
Middle East & North Africa	2	0	0	0	0	1	1	1	1	2	1	1	0	1	0	4	1	1	1	1	2	21
Russia	0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	1	0	1	2	0	0	9
South Africa	0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	0	6
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2
South & East Asia	2	10	2	3	5	2	4	1	4	0	3	1	4	3	6	3	3	6	11	6	6	85
Sub-Saharan Africa Excluding South Africa	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	1	20
	<b>65</b>	<b>67</b>	<b>70</b>	<b>55</b>	<b>53</b>	<b>63</b>	<b>46</b>	<b>71</b>	<b>42</b>	<b>68</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>80</b>	<b>57</b>	<b>60</b>	<b>42</b>	<b>52</b>	<b>48</b>	<b>71</b>	<b>40</b>	<b>1,242</b>

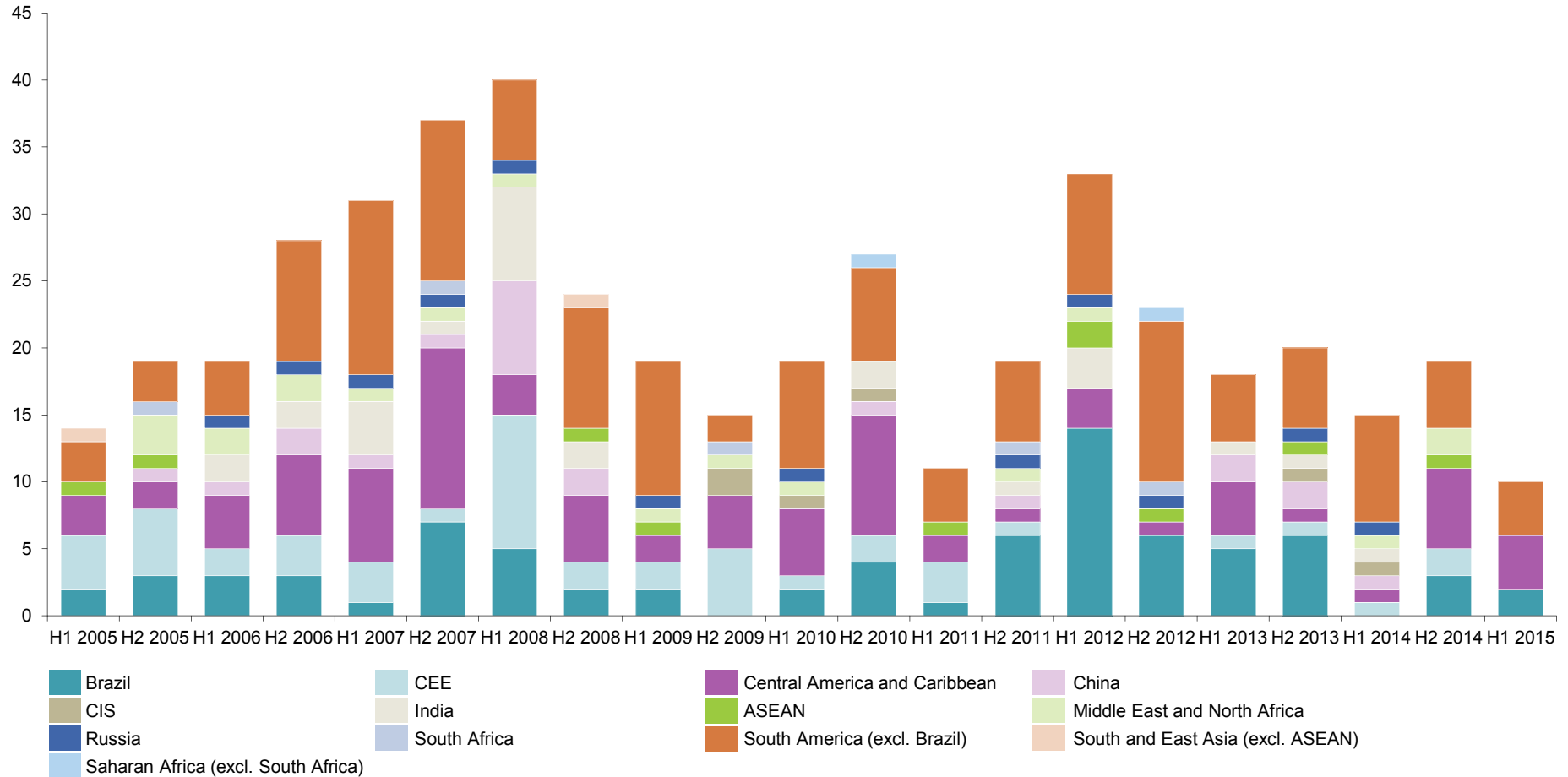
Source: Thomson Reuters SDC; KPMG analysis.

# Spain acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Spain acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

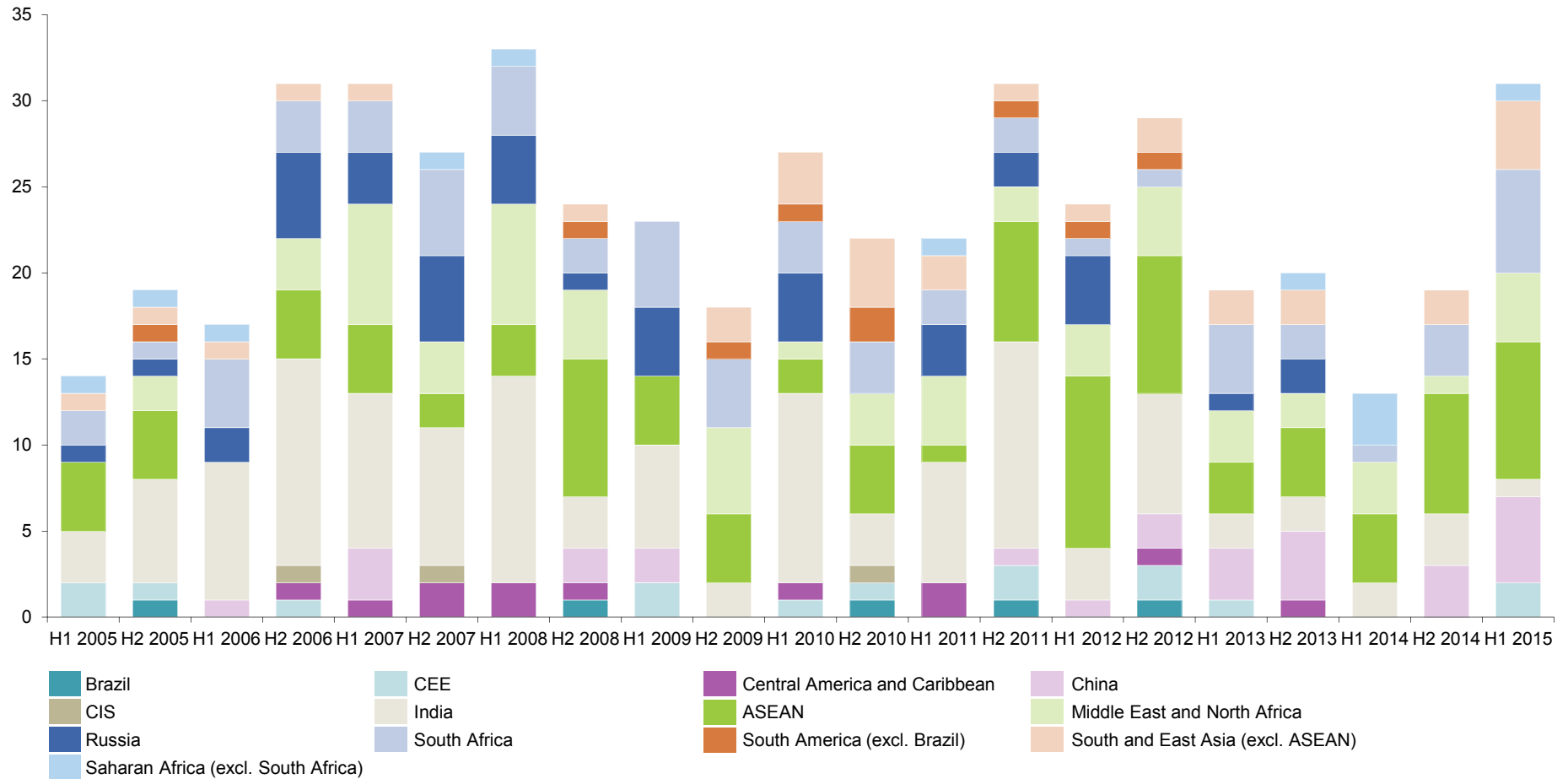
# Spain totals

Spain acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	1	7
CEE	0	1	0	0	0	1	0	2	1	2	0	1	1	0	0	1	0	1	3	0	0	14
Central America & Caribbean	0	1	1	0	1	2	1	1	2	1	0	1	2	1	1	1	0	1	4	5	6	32
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	3	0	8
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	3	0	0	1	1	2	3	0	1	1	0	0	2	3	2	1	1	0	0	0	0	21
ASEAN	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	4	2	0	10
Middle East & North Africa	0	2	0	1	0	0	1	1	1	2	1	1	1	2	4	3	1	0	6	2	1	30
Russia	0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	0	0	0	0	9
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America Excluding Brazil	0	0	0	1	0	0	1	1	1	0	3	2	0	1	1	1	2	2	1	4	2	23
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2
Excluding South Africa																						
	3	4	1	4	3	5	7	8	6	6	4	7	7	8	12	10	9	7	19	16	11	157

Spain acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	2	3	3	3	1	7	5	2	2	0	2	4	1	6	14	6	5	6	0	3	2	77
CEE	4	5	2	3	3	1	10	2	2	5	1	2	3	1	0	0	1	1	1	2	0	49
Central America & Caribbean	3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	4	85
China	0	1	1	2	1	1	7	2	0	0	0	1	0	1	0	0	2	2	1	0	0	22
CIS	0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	1	1	0	0	6
India	0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	0	27
ASEAN	1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	0	10
Middle East & North Africa	0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	0	1	2	0	18
Russia	0	0	1	1	1	1	1	0	1	0	1	0	0	1	1	1	0	1	1	0	0	12
South Africa	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	1	0	0	0	0	0	5
South America Excluding Brazil	3	3	4	9	13	12	6	9	10	2	8	7	4	6	9	12	5	6	8	5	4	145
South & East Asia	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Sub-Saharan Africa	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	2
Excluding South Africa																						
	14	19	19	28	31	37	40	24	19	15	19	27	11	19	33	23	18	20	15	19	10	460

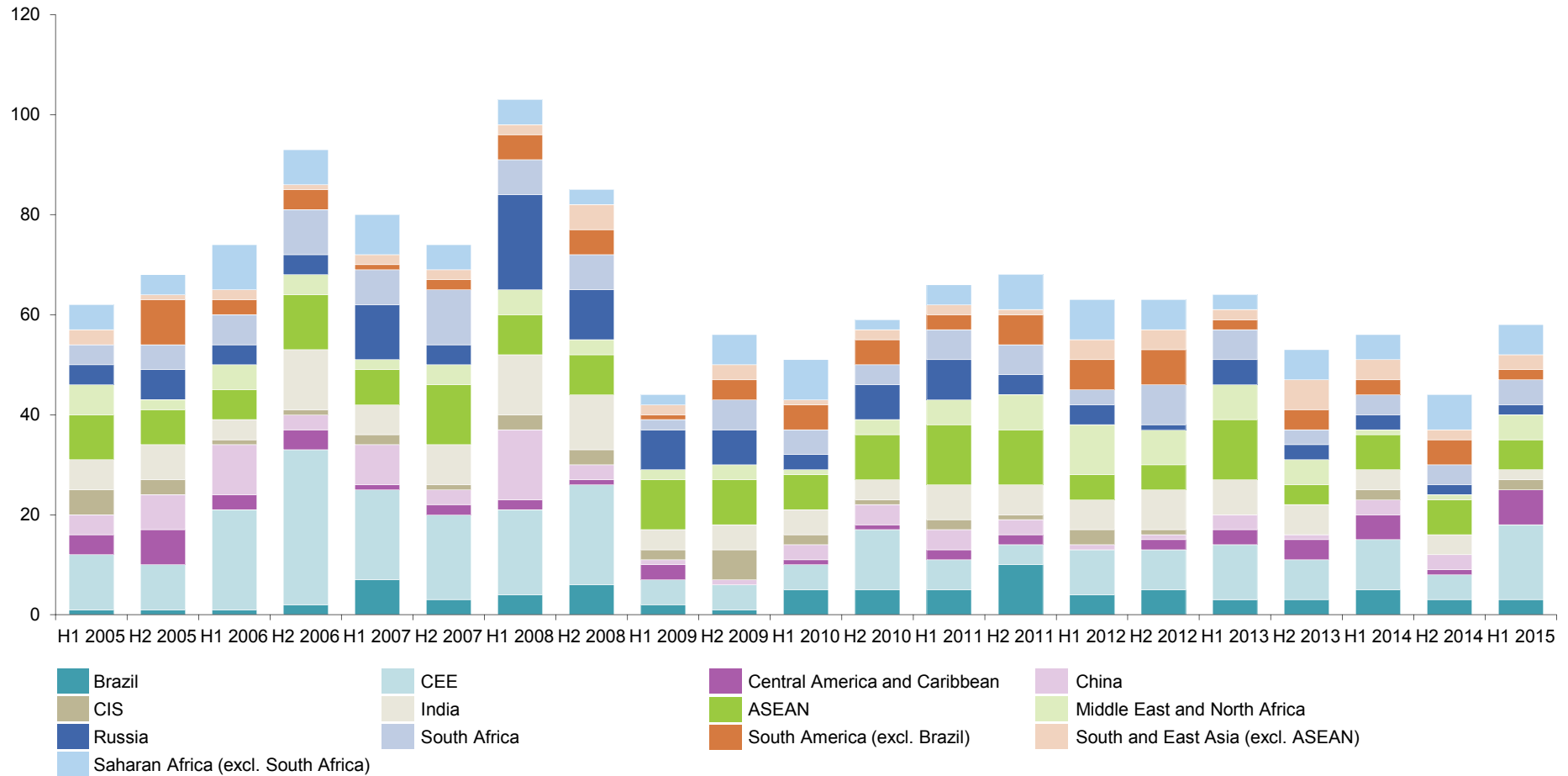
Source: Thomson Reuters SDC; KPMG analysis.

# UK acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# UK acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



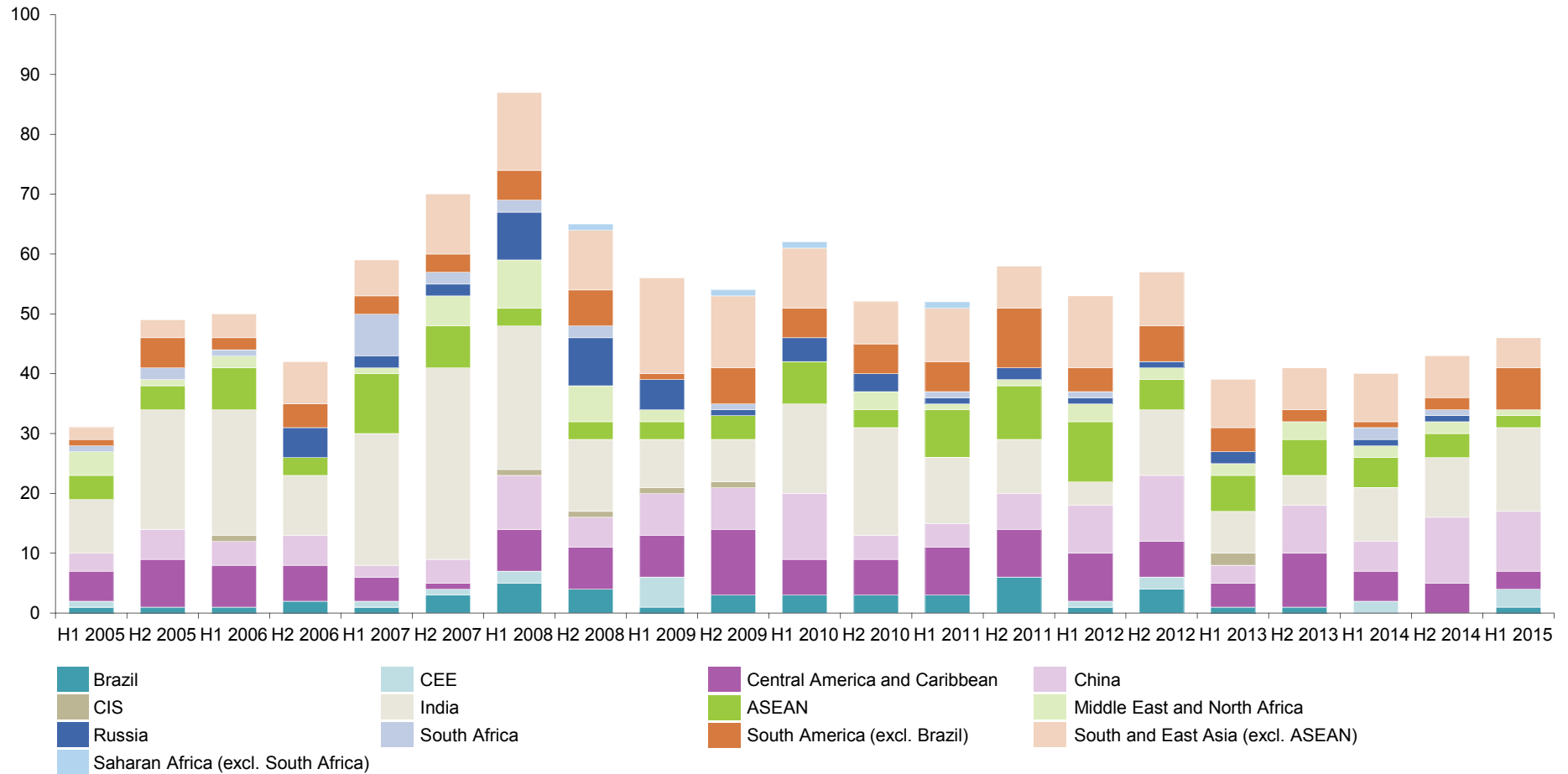
# UK totals

UK acquired by high growth markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Brazil	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	5
CEE	2	1	0	1	0	0	0	0	2	0	1	1	0	2	0	2	1	0	0	0	0	2	15
Central America & Caribbean	0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	0	0	0	0	12
China	0	0	1	0	3	0	0	2	2	0	0	0	0	1	1	2	3	4	0	3	5	27	
CIS	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3
India	3	6	8	12	9	8	12	3	6	2	11	3	7	12	3	7	2	2	2	3	1	122	
ASEAN	4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	8	95	
Middle East & North Africa	0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	4	61	
Russia	1	1	2	5	3	5	4	1	4	0	4	0	3	2	4	0	1	2	0	0	0	42	
South Africa	2	1	4	3	3	5	4	2	5	4	3	3	2	2	1	1	4	2	1	3	6	61	
South America Excluding Brazil	0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	0	0	0	0	0	9	
South & East Asia	1	1	1	1	1	0	0	1	0	2	3	4	2	1	1	2	2	2	0	2	4	31	
Sub-Saharan Africa	1	1	1	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	3	0	1	11	
Excluding South Africa																							
	14	19	17	31	31	27	33	24	23	18	27	22	22	31	24	29	19	20	13	19	31	494	

UK acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	3	79
CEE	11	9	20	31	18	17	17	20	5	5	5	12	6	4	9	8	11	8	10	5	15	246
Central America & Caribbean	4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	7	55
China	4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	0	80
CIS	5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	2	41
India	6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	4	2	134
ASEAN	9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	12	4	7	7	6	172
Middle East & North Africa	6	2	5	4	2	4	5	3	2	3	1	3	5	7	10	7	7	5	1	1	5	88
Russia	4	6	4	4	11	4	19	10	8	7	3	7	8	4	4	1	5	3	3	2	2	119
South Africa	4	5	6	9	7	11	7	7	2	6	5	4	6	6	3	8	6	3	4	4	5	118
South America Excluding Brazil	0	9	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	2	82
South & East Asia	3	1	2	1	2	2	2	5	2	3	1	2	2	1	4	4	2	6	4	2	3	54
Sub-Saharan Africa	5	4	9	7	8	5	5	3	2	6	8	2	4	7	8	6	3	6	5	7	6	116
Excluding South Africa																						
	62	68	74	93	80	74	103	85	44	56	51	59	66	68	63	63	64	53	56	44	58	1,384

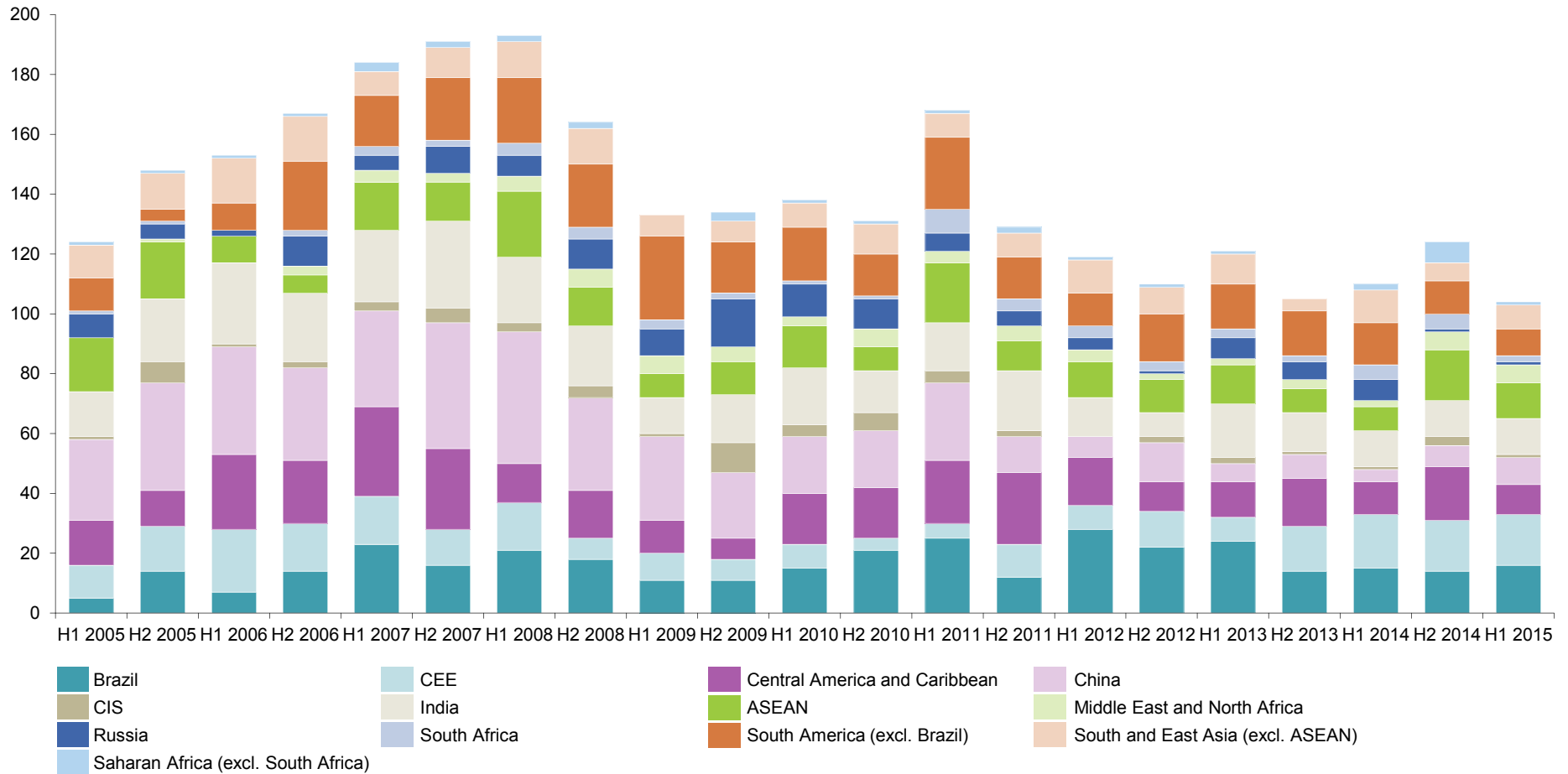
Source: Thomson Reuters SDC; KPMG analysis.

# USA acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# USA acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# USA totals

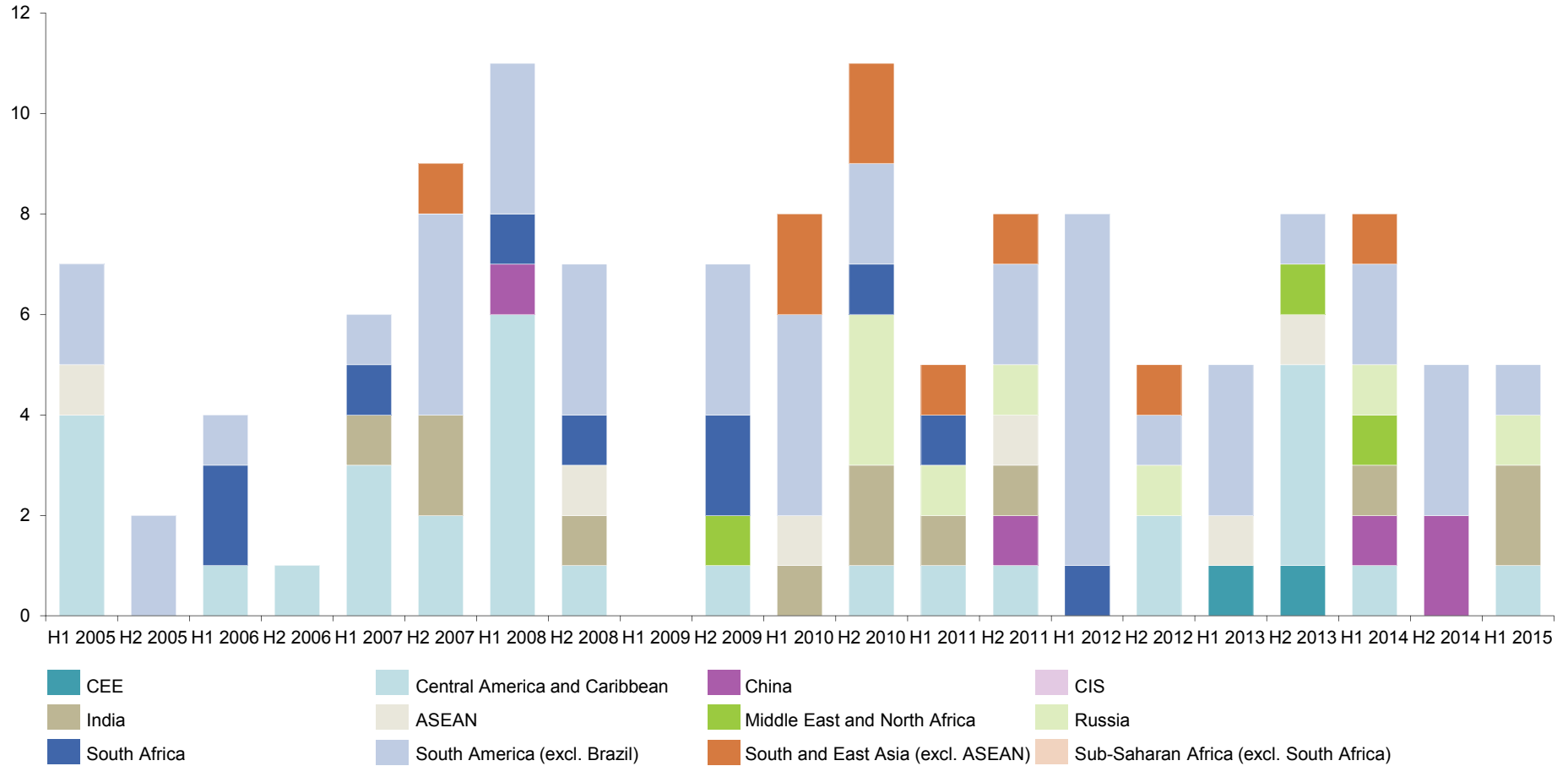
USA acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	1	1	2	1	3	5	4	1	3	3	3	3	6	1	4	1	1	0	0	1	45
CEE	1	0	0	0	1	1	2	0	5	0	0	0	0	0	1	2	0	0	2	0	3	18
Central America & Caribbean	5	8	7	6	4	1	7	7	7	11	6	6	8	8	8	6	4	9	5	5	3	131
China	3	5	4	5	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	11	10	132
CIS	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	2	0	0	0	0	7
India	9	20	21	10	22	32	24	12	8	7	15	18	11	9	4	11	7	5	9	10	14	278
ASEAN	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	5	4	2	113
Middle East & North Africa	4	1	2	0	1	5	8	6	2	0	0	3	1	1	3	2	2	3	2	2	1	49
Russia	0	0	0	5	2	2	8	8	5	1	4	3	1	2	1	1	2	0	1	1	0	47
South Africa	1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	0	23
South America Excluding Brazil	1	5	2	4	3	3	5	6	1	6	5	5	5	10	4	6	4	2	1	2	7	87
South & East Asia	2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	5	172
Sub-Saharan Africa	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	4
Excluding South Africa																						
	31	49	50	42	59	70	87	65	56	54	62	52	52	58	53	57	39	41	40	43	46	1106

USA acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	14	15	14	16	346
CEE	11	15	21	16	16	12	16	7	9	7	8	4	5	11	8	12	8	15	18	17	17	253
Central America & Caribbean	15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	18	10	349
China	27	36	36	31	32	42	44	31	28	22	19	19	26	12	7	13	6	8	4	7	9	459
CIS	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	1	63
India	15	21	27	23	24	29	22	20	12	16	19	14	16	20	13	8	18	13	12	12	12	366
ASEAN	18	19	9	6	16	13	22	13	8	11	14	8	20	10	12	11	13	8	8	17	12	268
Middle East & North Africa	0	1	0	3	4	3	5	6	6	5	3	6	4	5	4	2	2	3	2	6	6	76
Russia	8	5	2	10	5	9	7	10	9	16	11	10	6	5	4	1	7	6	7	1	1	140
South Africa	1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	2	60
South America Excluding Brazil	11	4	9	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	11	9	334
South & East Asia	11	12	15	15	8	10	12	12	7	7	8	10	8	8	11	9	10	4	11	6	8	202
Sub-Saharan Africa	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	1	34
Excluding South Africa																						
	124	148	153	167	184	191	193	164	133	134	138	131	168	129	119	110	121	105	110	124	104	2950

Source: Thomson Reuters SDC; KPMG analysis.

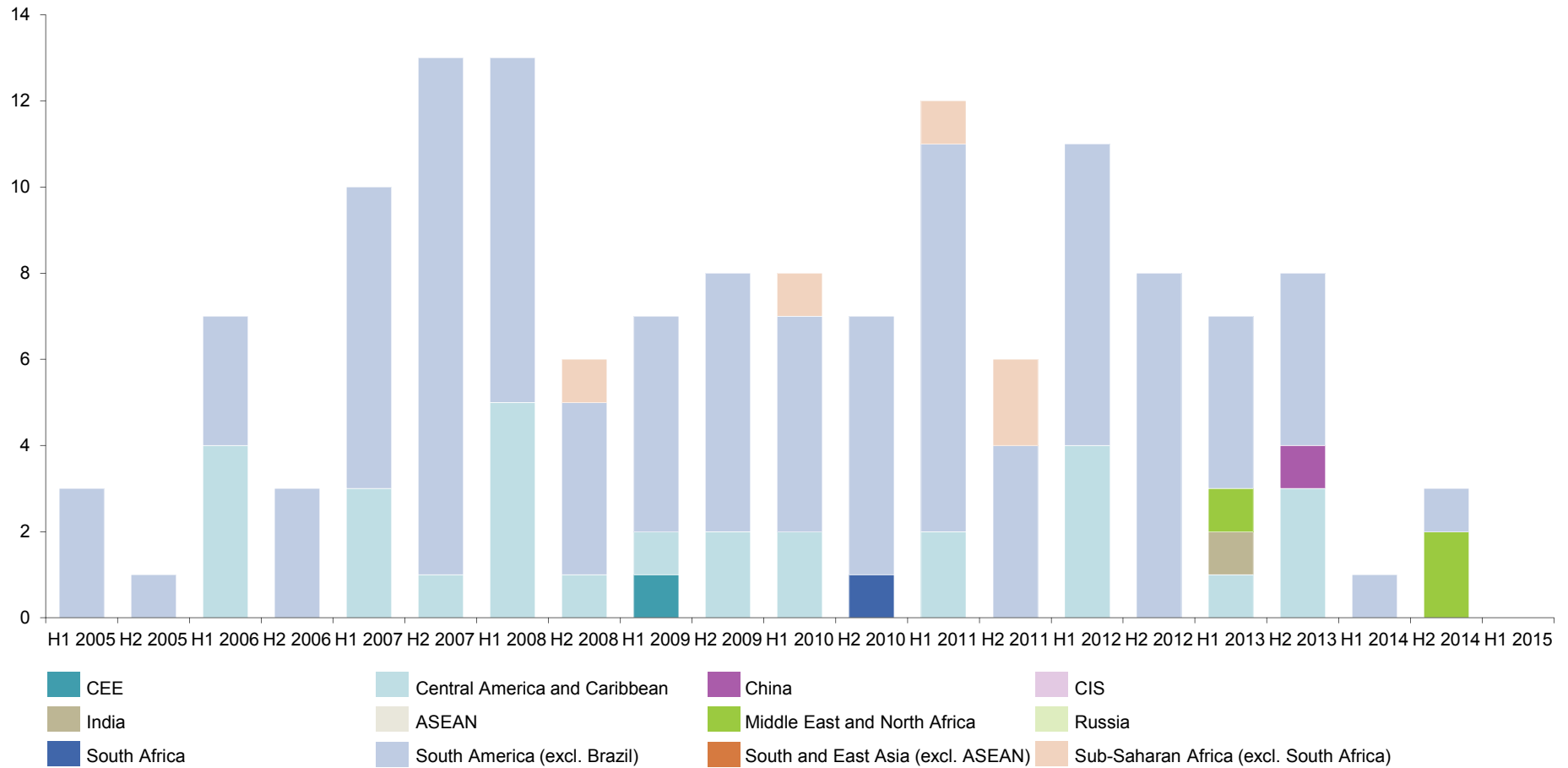
# High growth to high growth (H2H) activity

# Brazil acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil H2H totals

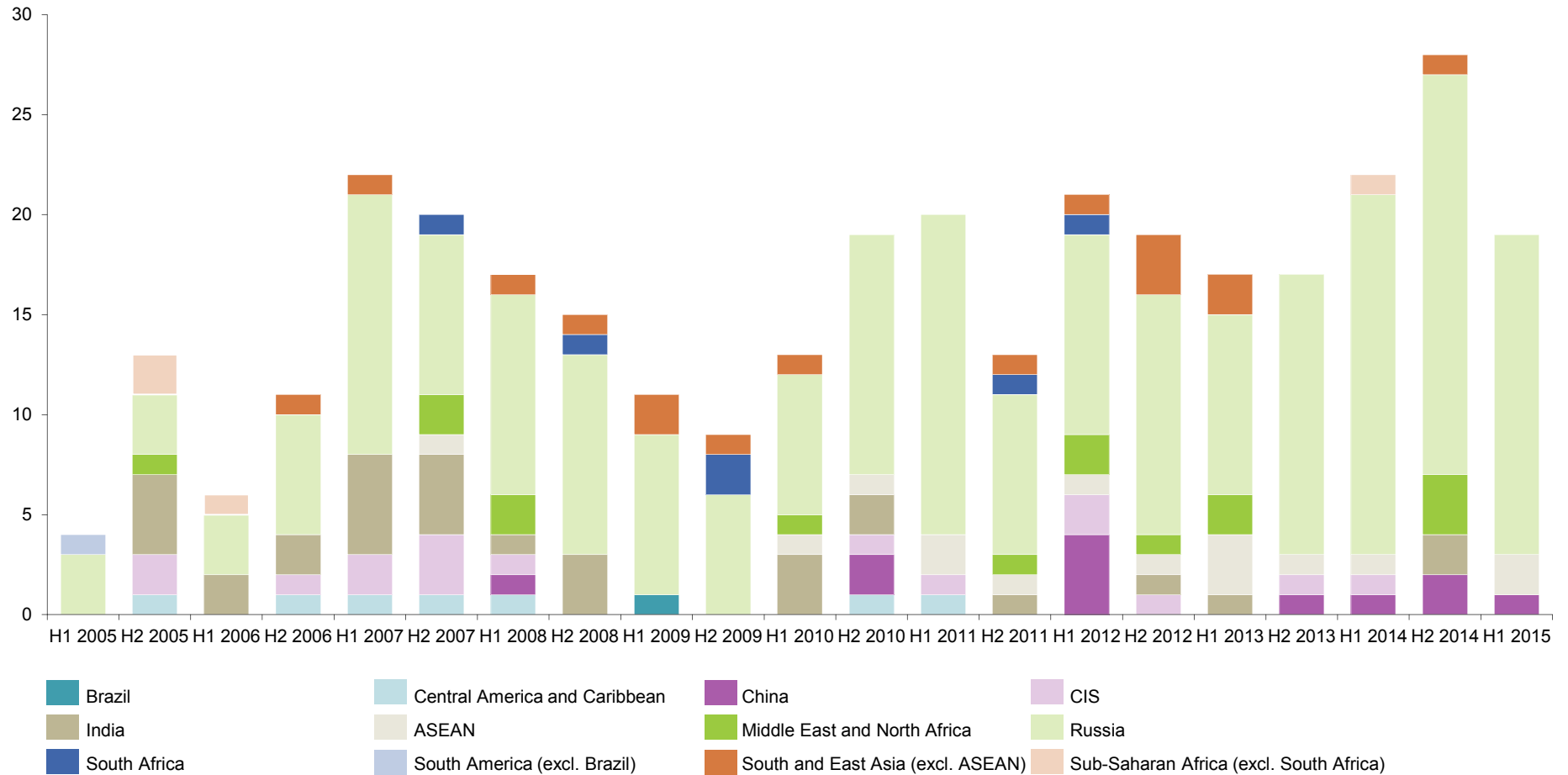
Brazil acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	2
Central America & Caribbean	4	0	1	1	3	2	6	1	0	1	0	1	1	1	0	2	0	4	1	0	1	30
China	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	2	0	5
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	1	2	0	1	0	0	1	2	1	1	0	0	0	0	1	0	2	12
ASEAN	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	0	6
Middle East & North Africa	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	3
Russia	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	0	1	8
South Africa	0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	0	0	0	0	0	0	10
South America Excluding Brazil	2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	3	1	45
South & East Asia Excluding ASEAN	0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	0	9
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	7	2	4	1	6	9	11	7	0	7	8	11	5	8	8	5	5	8	8	5	5	130

Brazil acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
CEE	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	0	0	4	0	3	1	5	1	1	2	2	0	2	0	4	0	1	3	0	0	0	29
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	3
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
South America Excluding Brazil	3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	0	101
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	1	0	0	1	0	1	2	0	0	0	0	0	0	0	5
	3	1	7	3	10	13	13	6	7	8	8	7	12	6	11	8	7	8	1	3	0	142

Source: Thomson Reuters SDC; KPMG analysis.

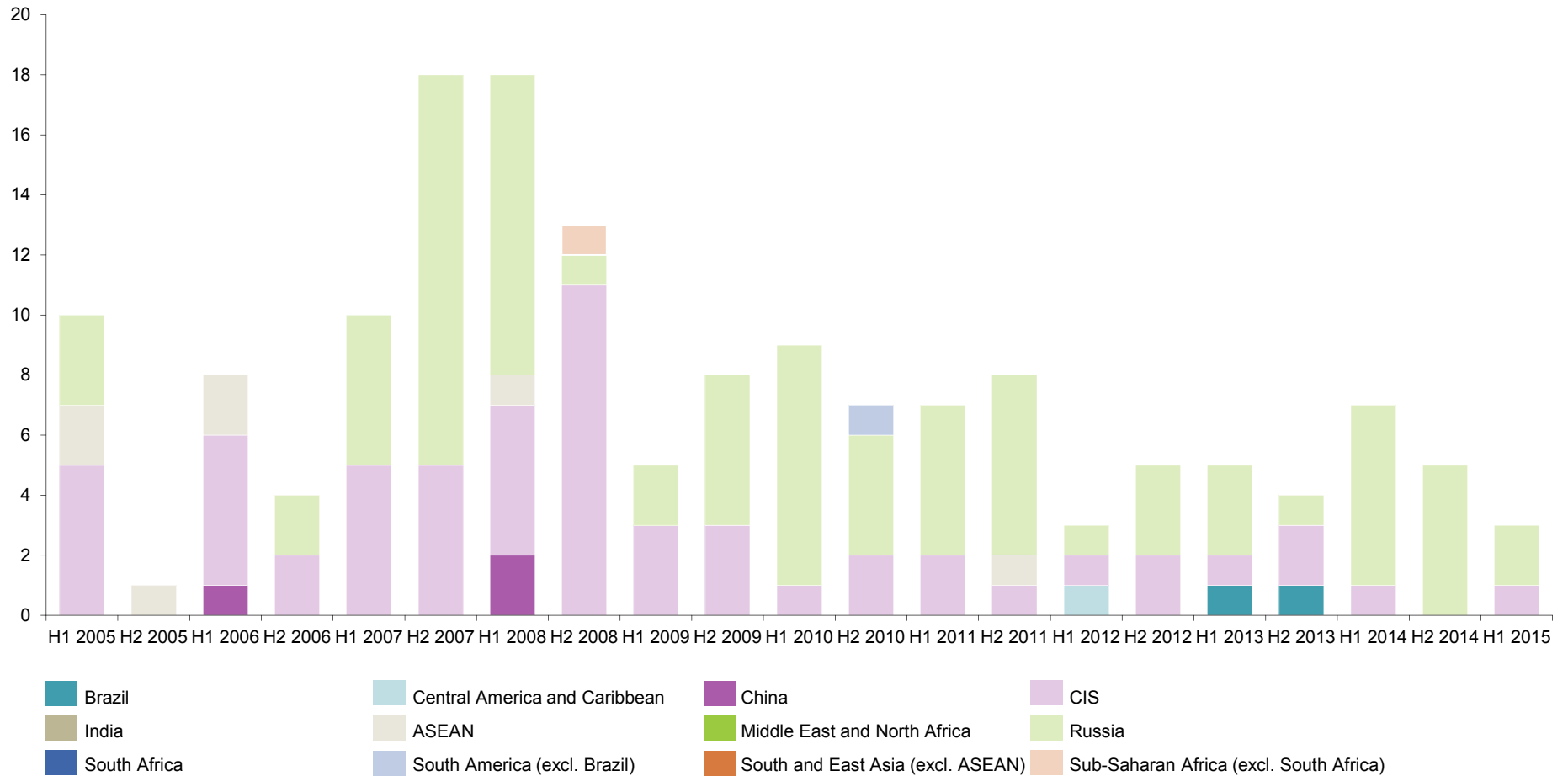


# CEE acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# CEE acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

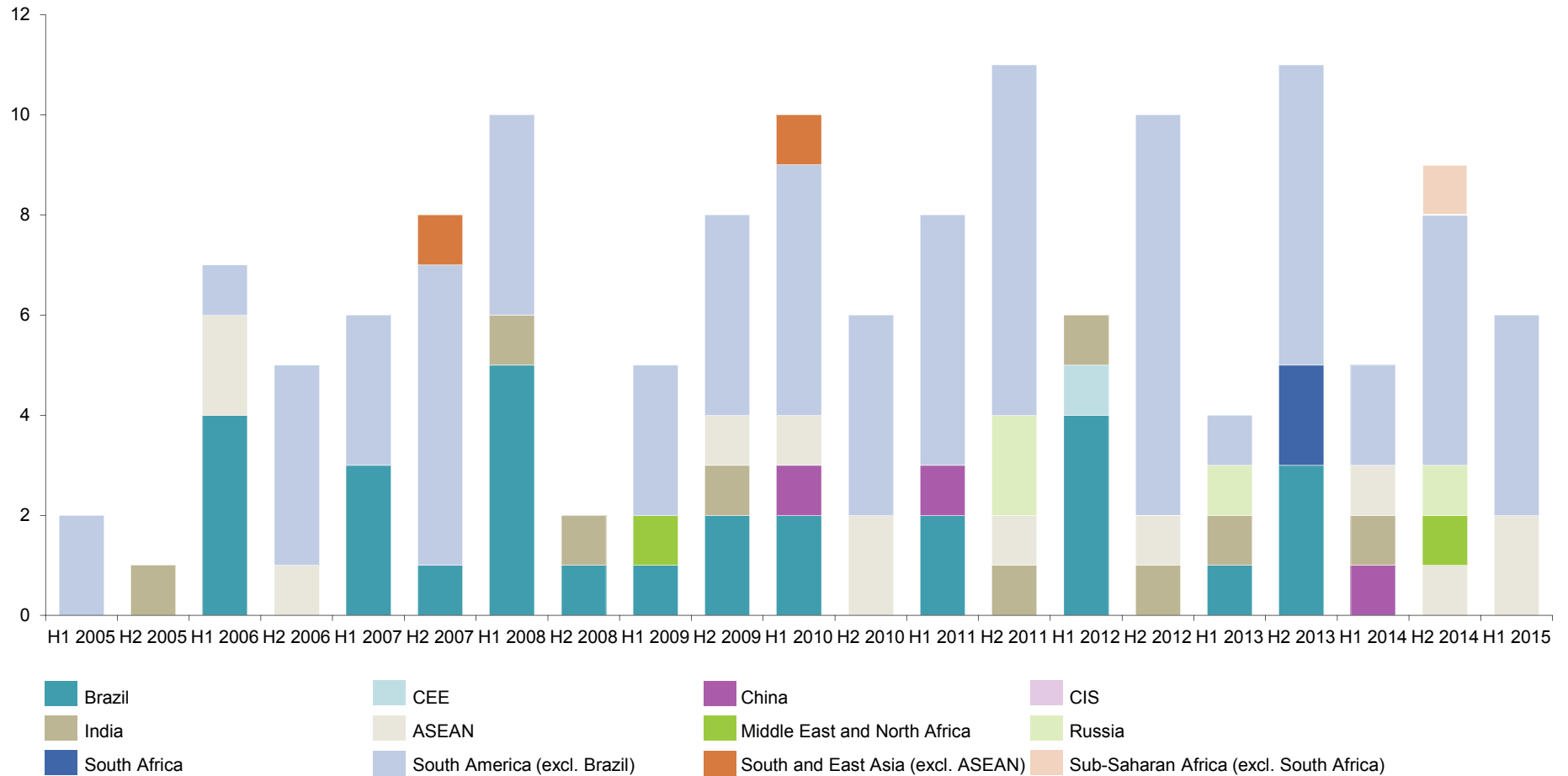
# CEE H2H totals

CEE acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	0	1	0	1	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	7
China	0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	2	1	12
CIS	0	2	0	1	2	3	1	0	0	0	0	1	1	0	2	1	0	1	1	0	0	16
India	0	4	2	2	5	4	1	3	0	0	3	2	0	1	0	1	1	0	0	2	0	31
ASEAN	0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	3	1	1	1	0	2	15
Middle East & North Africa	0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	0	15
Russia	3	3	3	6	13	8	10	10	8	6	7	12	16	8	10	12	9	14	18	20	16	212
South Africa	0	0	0	0	0	1	0	1	0	2	0	0	0	1	1	0	0	0	0	0	0	6
South America Excluding Brazil	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	0	16
Sub-Saharan Africa Excluding South Africa	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	4
	<b>4</b>	<b>13</b>	<b>6</b>	<b>11</b>	<b>22</b>	<b>20</b>	<b>17</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>13</b>	<b>19</b>	<b>20</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>22</b>	<b>28</b>	<b>19</b>	<b>336</b>

CEE acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	2
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
China	0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
CIS	5	0	5	2	5	5	5	11	3	3	1	2	2	1	1	2	1	2	1	0	1	58
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ASEAN	2	1	2	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	7
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Russia	3	0	0	2	5	13	10	1	2	5	8	4	5	6	1	3	3	1	6	5	2	85
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	<b>10</b>	<b>1</b>	<b>8</b>	<b>4</b>	<b>10</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>5</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>158</b>

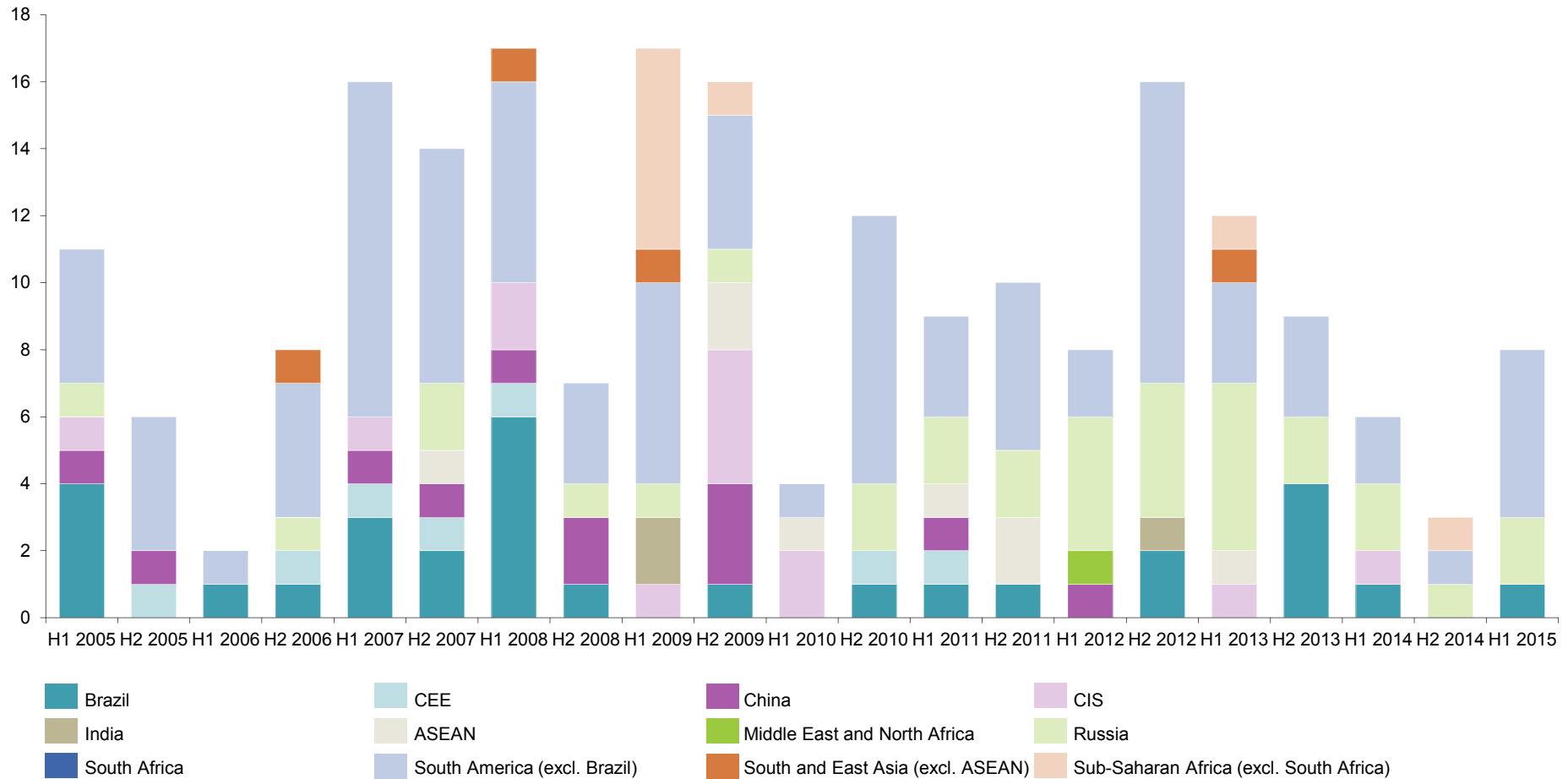
Source: Thomson Reuters SDC; KPMG analysis.

# Central America and Caribbean acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Central America and Caribbean acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

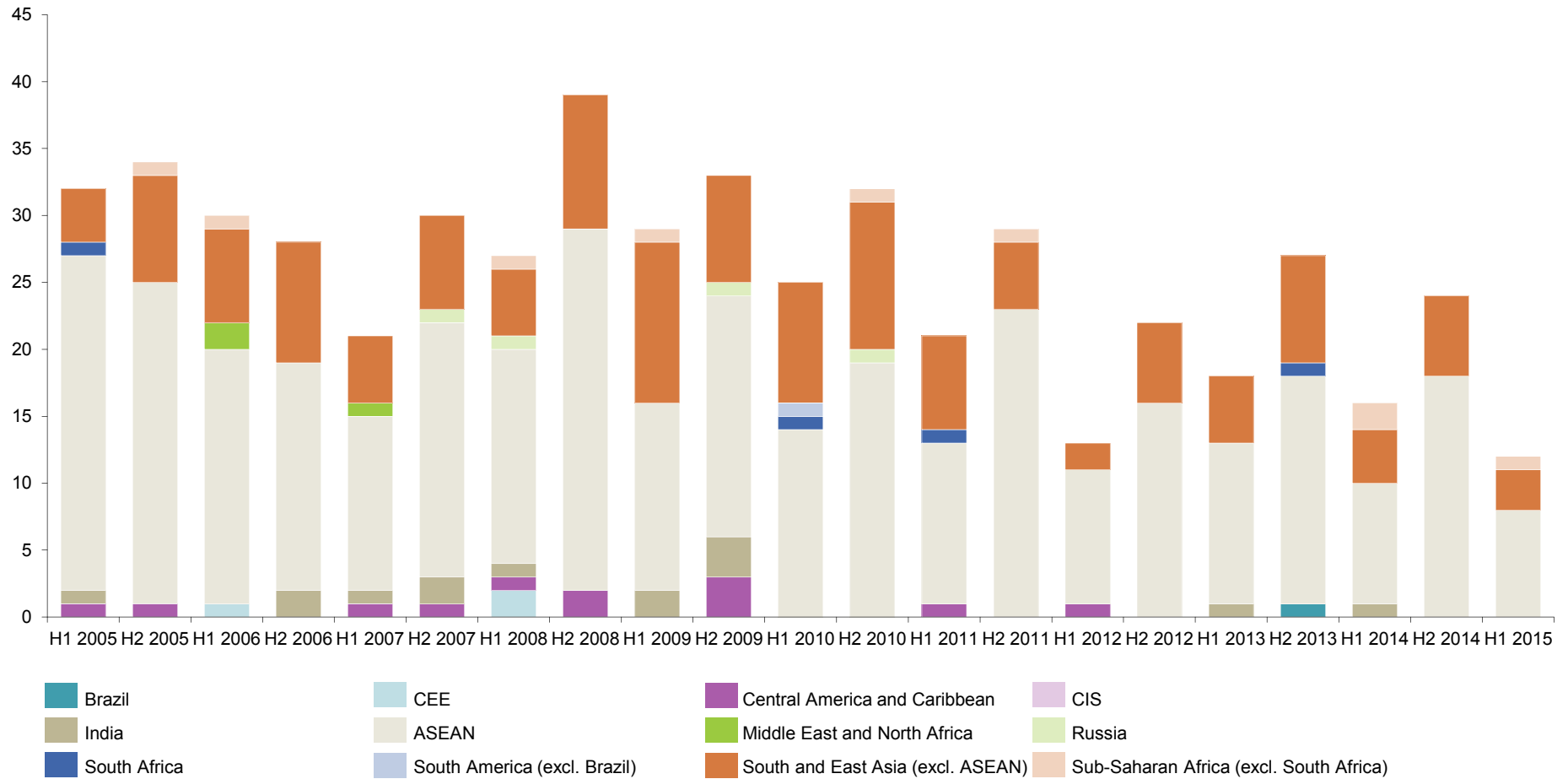
# Central America and Caribbean H2H totals

Central America and Caribbean acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	4	0	3	1	5	1	1	2	2	0	2	0	4	0	1	3	0	0	0	29
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
China	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	3
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	0	0	0	0	1	1	0	1	0	0	0	1	1	1	1	0	1	0	0	9
ASEAN	0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	2	13
Middle East & North Africa	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	2
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	0	4
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
South America Excluding Brazil	2	0	1	4	3	6	4	0	3	4	5	4	5	7	0	8	1	6	2	5	4	74
South & East Asia Excluding ASEAN	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
	2	1	7	5	6	8	10	2	5	8	10	6	8	11	6	10	4	11	5	9	6	140

Central America and Caribbean acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	4	0	1	1	3	2	6	1	0	1	0	1	1	1	0	2	0	4	1	0	1	30
CEE	0	1	0	1	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	7
China	1	1	0	0	1	1	1	2	0	3	0	0	1	0	1	0	0	0	0	0	0	12
CIS	1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	1	0	1	0	0	0	13
India	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	3
ASEAN	0	0	0	0	0	1	0	0	0	2	1	0	1	2	0	0	1	0	0	0	0	8
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
Russia	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	5	2	2	1	2	33
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America Excluding Brazil	4	4	1	4	10	7	6	3	6	4	1	8	3	5	2	9	3	3	2	1	5	91
South & East Asia Excluding ASEAN	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	4
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	1	0	0	1	0	9
	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	12	9	6	3	8	211

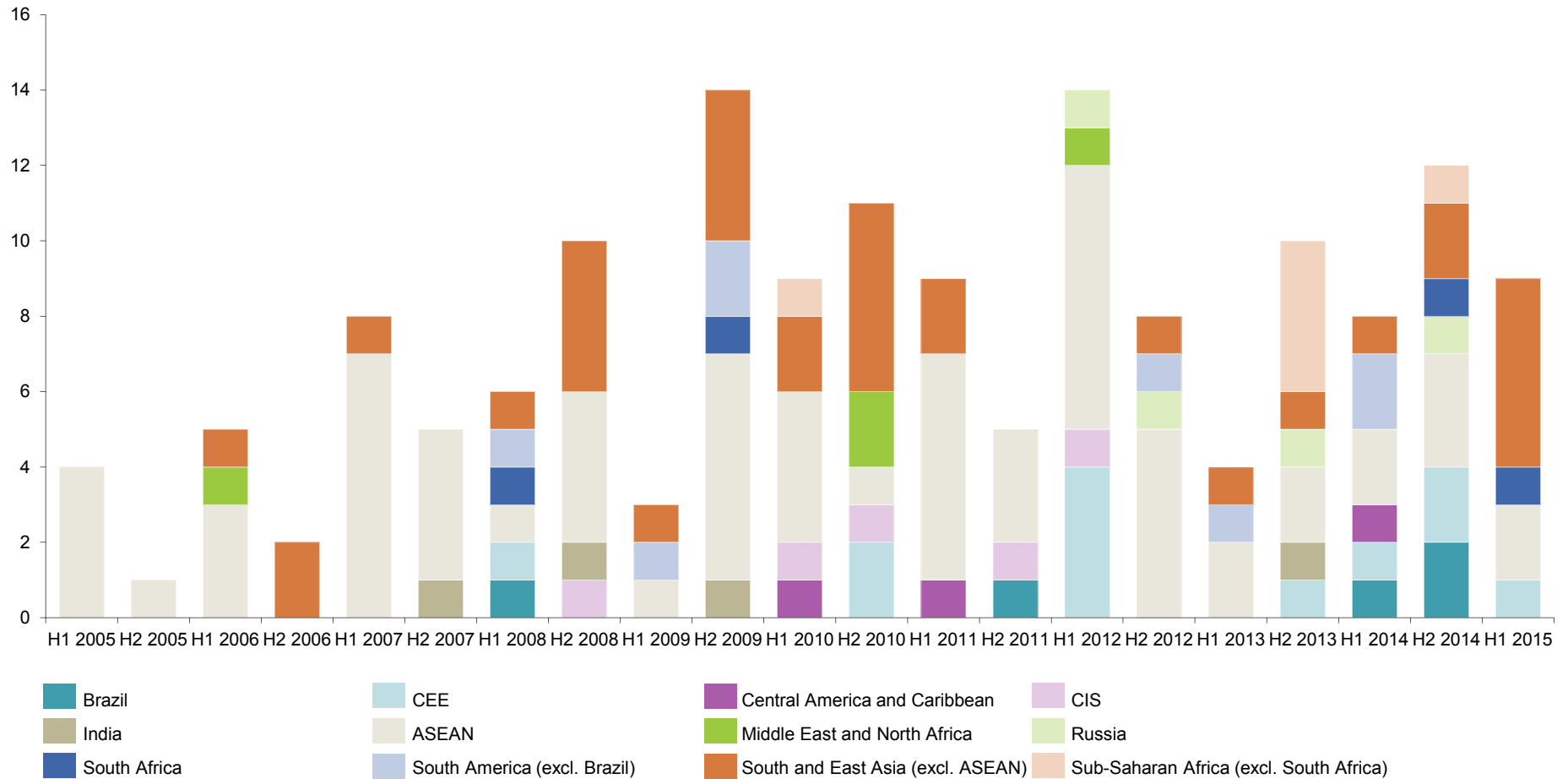
Source: Thomson Reuters SDC; KPMG analysis.

# China acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# China acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



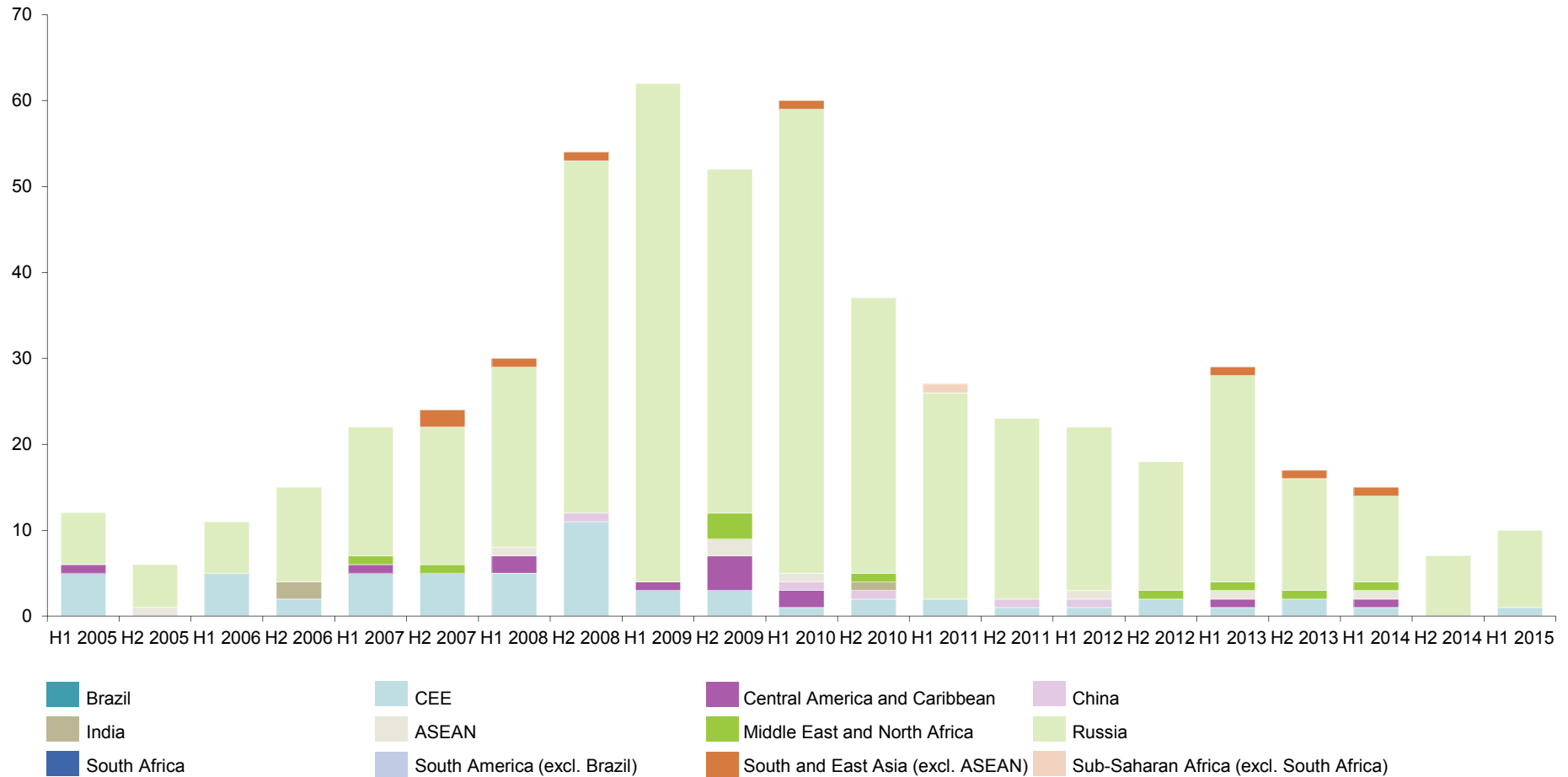
# China H2H totals

China acquired by high growth markets																							
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total	
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
CEE	0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Central America & Caribbean	1	1	0	0	1	1	1	2	0	3	0	0	1	0	1	0	0	0	0	0	0	0	12
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	1	0	0	2	1	2	1	0	2	3	0	0	0	0	0	0	1	0	1	0	0	14	
ASEAN	25	24	19	17	13	19	16	27	14	18	14	19	12	23	10	16	12	17	9	18	8	350	
Middle East & North Africa	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
Russia	0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	4	
South Africa	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	0	0	0	4	
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	
South & East Asia Excluding ASEAN	4	8	7	9	5	7	5	10	12	8	9	11	7	5	2	6	5	8	4	6	3	141	
Sub-Saharan Africa Excluding South Africa	0	1	1	0	0	0	1	0	1	0	0	1	0	1	0	0	0	0	2	0	1	9	
	<b>32</b>	<b>34</b>	<b>30</b>	<b>28</b>	<b>21</b>	<b>30</b>	<b>27</b>	<b>39</b>	<b>29</b>	<b>33</b>	<b>25</b>	<b>32</b>	<b>21</b>	<b>29</b>	<b>13</b>	<b>22</b>	<b>18</b>	<b>27</b>	<b>16</b>	<b>24</b>	<b>12</b>	<b>542</b>	

China acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	2	0	5
CEE	0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	2	1	12
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	3
CIS	0	0	0	0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	0	0	0	5
India	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	4
ASEAN	4	1	3	0	7	4	1	4	1	6	4	1	6	3	7	5	2	2	2	3	2	68
Middle East & North Africa	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0	0	4
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	4
South Africa	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	1	4
South America Excluding Brazil	0	0	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1	0	2	0	0	8
South & East Asia Excluding ASEAN	0	0	1	2	1	0	1	4	1	4	2	5	2	0	0	1	1	1	1	2	5	34
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4	0	1	0	6
	<b>4</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>10</b>	<b>3</b>	<b>14</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>14</b>	<b>8</b>	<b>4</b>	<b>10</b>	<b>8</b>	<b>12</b>	<b>9</b>	<b>157</b>

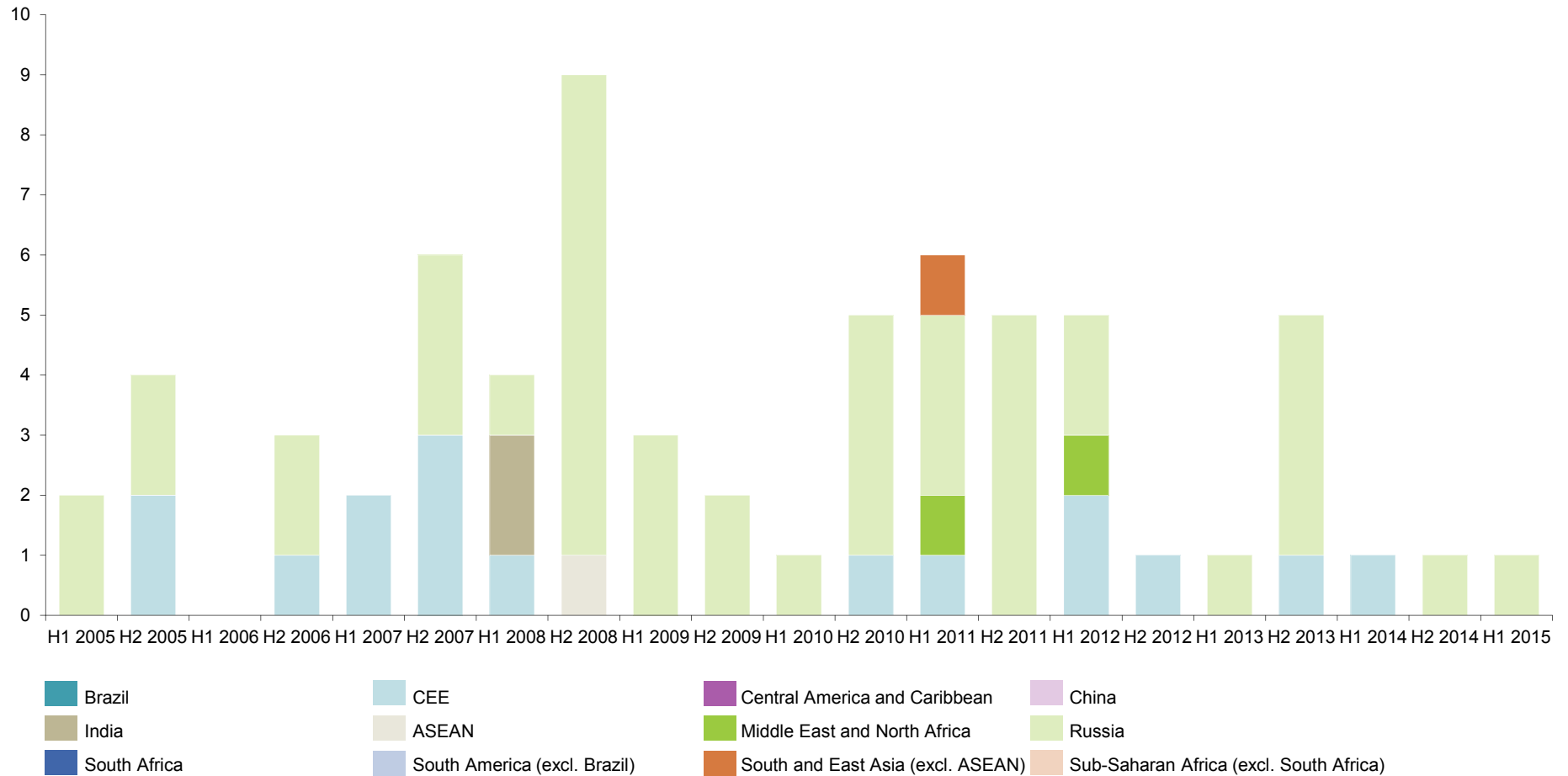
Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

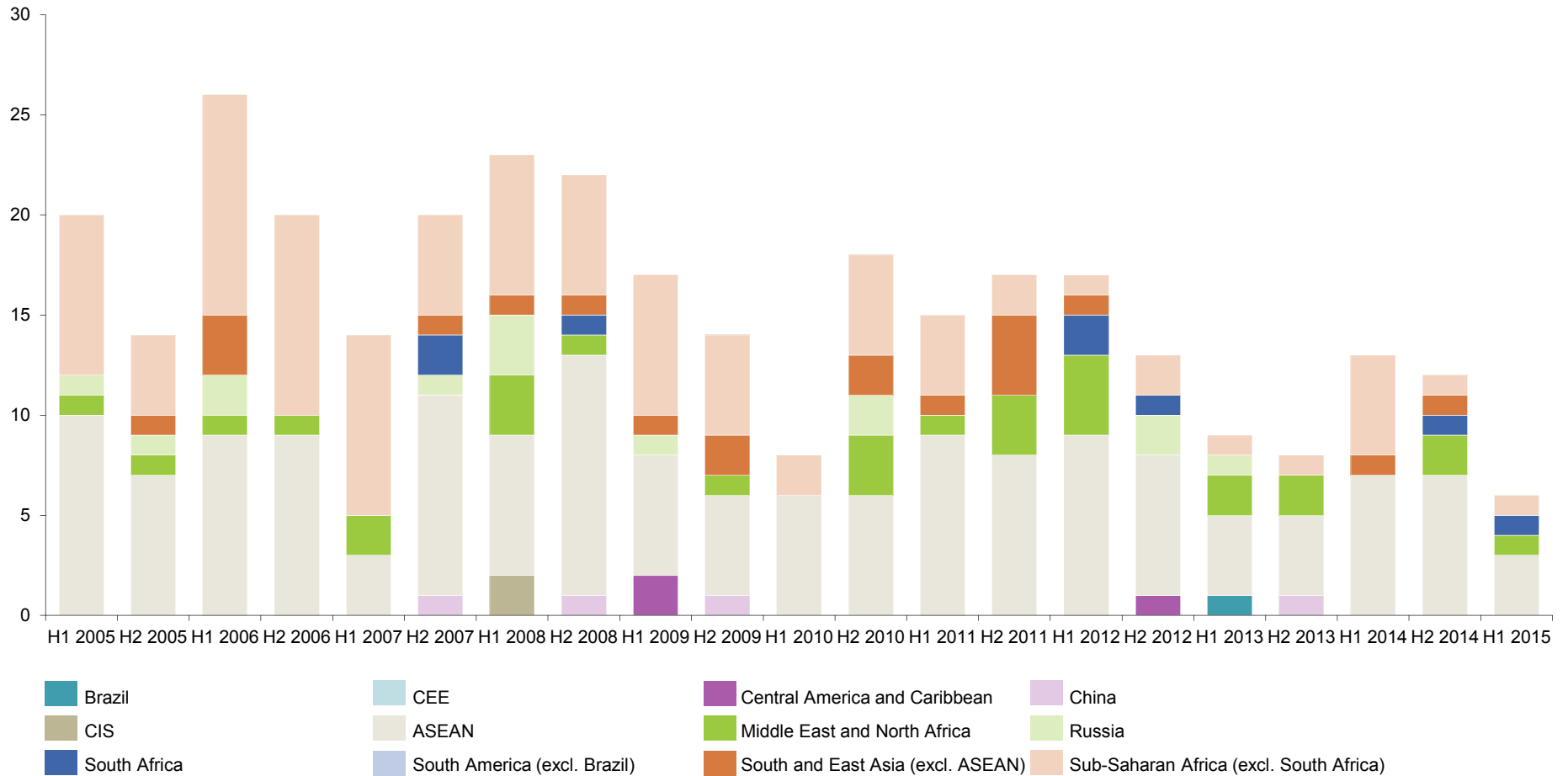
# CIS H2H totals

CIS acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	5	0	5	2	5	5	5	11	3	3	1	2	2	1	1	2	1	2	1	0	1	58
Central America & Caribbean	1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	0	1	0	1	0	0	13
China	0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	0	0	0	0	0	0	5
India	0	0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3
ASEAN	0	1	0	0	0	0	1	0	0	2	1	0	0	0	1	0	1	0	1	0	0	8
Middle East & North Africa	0	0	0	0	1	1	0	0	0	3	0	1	0	0	0	1	1	1	1	1	0	10
Russia	6	5	6	11	15	16	21	41	58	40	54	32	24	21	19	15	24	13	10	7	9	447
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia Excluding ASEAN	0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	8
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
	12	6	11	15	22	24	30	54	62	52	60	37	27	23	22	18	29	17	15	7	10	553

CIS acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	0	2	0	1	2	3	1	0	0	0	0	1	1	0	2	1	0	1	1	0	0	16
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
ASEAN	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	2
Russia	2	2	0	2	0	3	1	8	3	2	1	4	3	5	2	0	1	4	0	1	1	45
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2	4	0	3	2	6	4	9	3	2	1	5	6	5	5	1	1	5	1	1	1	67

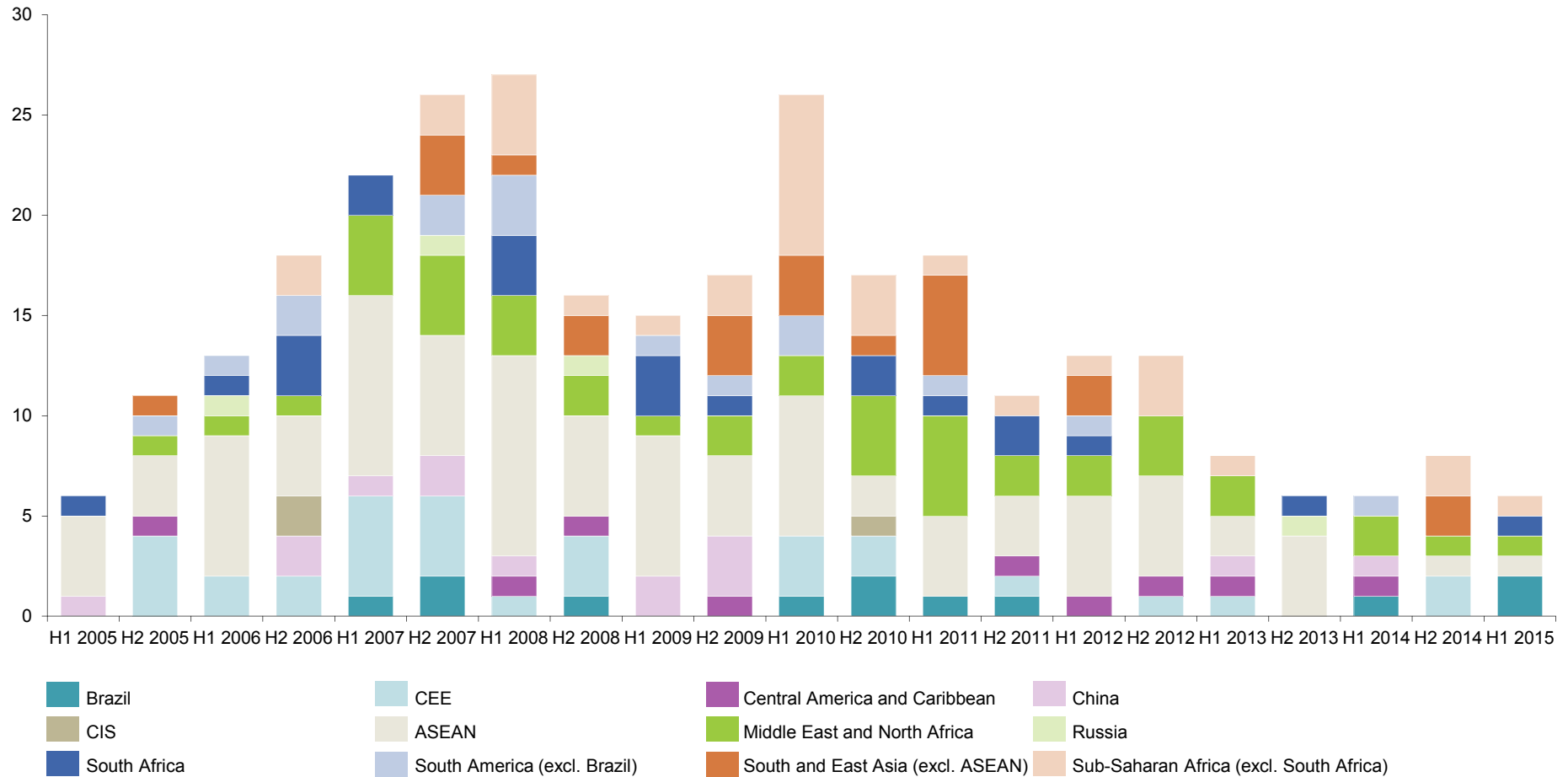
Source: Thomson Reuters SDC; KPMG analysis.

# India acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# India acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

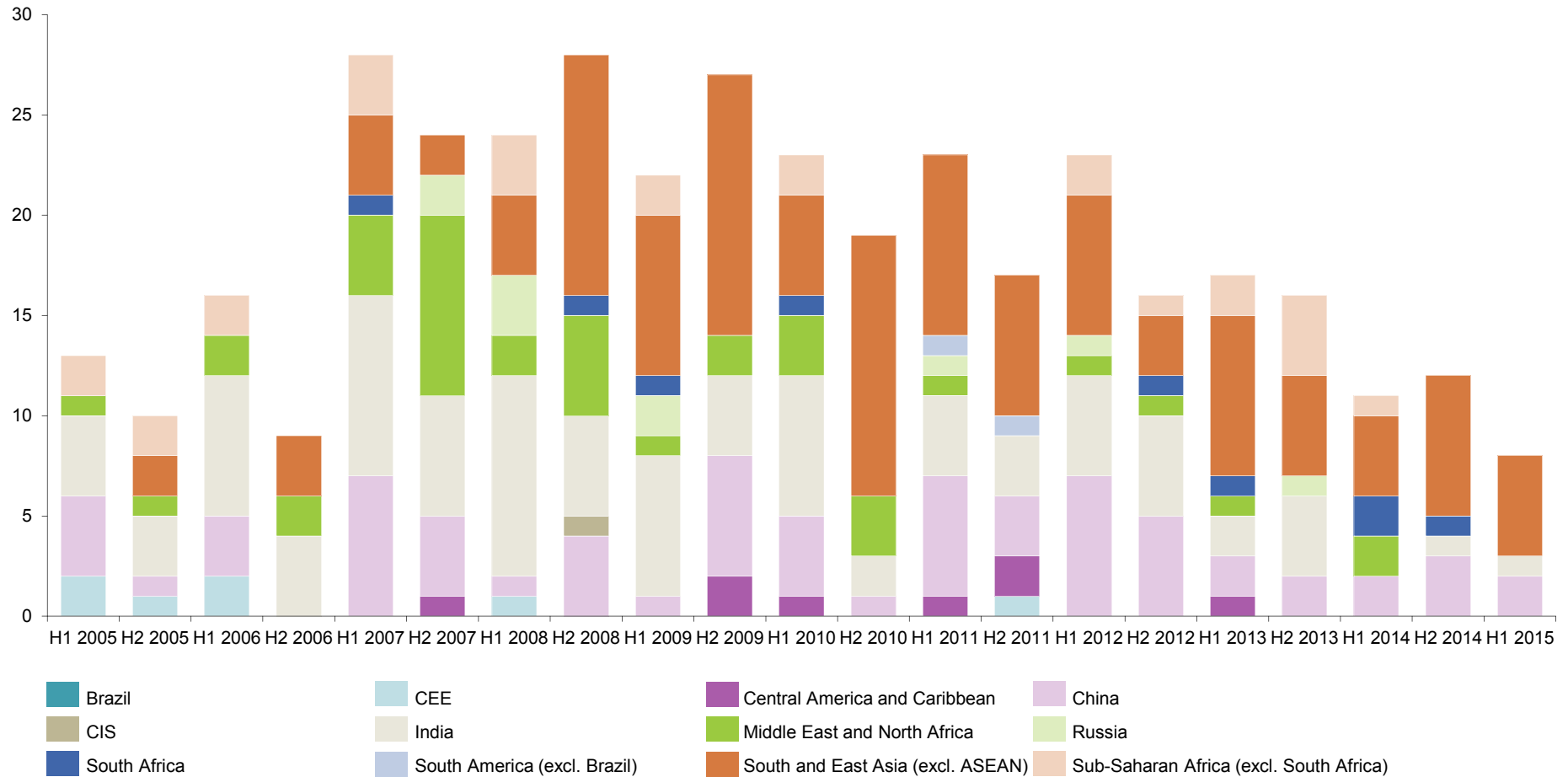
# India H2H totals

India acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	3
China	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	4
CIS	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
ASEAN	10	7	9	9	3	10	7	12	6	5	6	6	9	8	9	7	4	4	7	7	3	148
Middle East & North Africa	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	1	29
Russia	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	0	0	0	0	14
South Africa	0	0	0	0	0	2	0	1	0	0	0	0	0	0	2	1	0	0	0	1	1	8
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia Excluding ASEAN	0	1	3	0	0	1	1	1	1	2	0	2	1	4	1	0	0	0	1	1	0	20
Sub-Saharan Africa Excluding South Africa	8	4	11	10	9	5	7	6	7	5	2	5	4	2	1	2	1	1	5	1	1	97
	<b>20</b>	<b>14</b>	<b>26</b>	<b>20</b>	<b>14</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>17</b>	<b>14</b>	<b>8</b>	<b>18</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>13</b>	<b>9</b>	<b>8</b>	<b>13</b>	<b>12</b>	<b>6</b>	<b>326</b>

India acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	1	2	0	1	0	0	1	2	1	1	0	0	0	0	1	0	2	12
CEE	0	4	2	2	5	4	1	3	0	0	3	2	0	1	0	1	1	0	0	2	0	31
Central America & Caribbean	0	1	0	0	0	0	1	1	0	1	0	0	0	1	1	1	1	0	1	0	0	9
China	1	0	0	2	1	2	1	0	2	3	0	0	0	0	0	0	1	0	1	0	0	14
CIS	0	0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3
ASEAN	4	3	7	4	9	6	10	5	7	4	7	2	4	3	5	5	2	4	0	1	1	93
Middle East & North Africa	0	1	1	1	4	4	3	2	1	2	2	4	5	2	2	3	2	0	2	1	1	43
Russia	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	4
South Africa	1	0	1	3	2	0	3	0	3	1	0	2	1	2	1	0	0	1	0	0	1	22
South America Excluding Brazil	0	1	1	2	0	2	3	0	1	1	2	0	1	0	1	0	0	0	1	0	0	16
South & East Asia Excluding ASEAN	0	1	0	0	0	3	1	2	0	3	3	1	5	0	2	0	0	0	0	2	0	23
Sub-Saharan Africa Excluding South Africa	0	0	0	2	0	2	4	1	1	2	8	3	1	1	1	3	1	0	0	2	1	33
	<b>6</b>	<b>11</b>	<b>13</b>	<b>18</b>	<b>22</b>	<b>26</b>	<b>27</b>	<b>16</b>	<b>15</b>	<b>17</b>	<b>26</b>	<b>17</b>	<b>18</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>303</b>

Source: Thomson Reuters SDC; KPMG analysis.

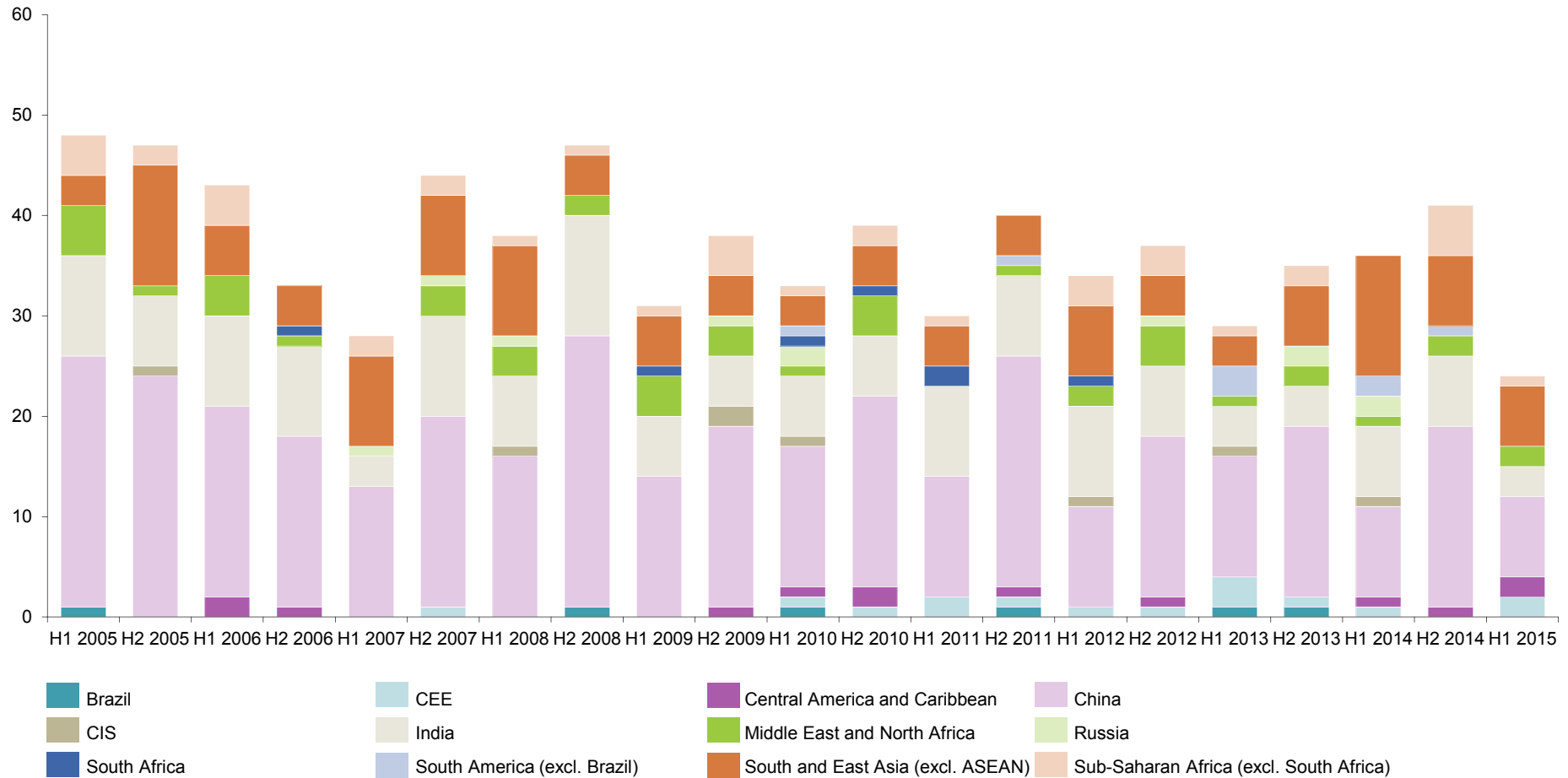
# ASEAN acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



# ASEAN acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

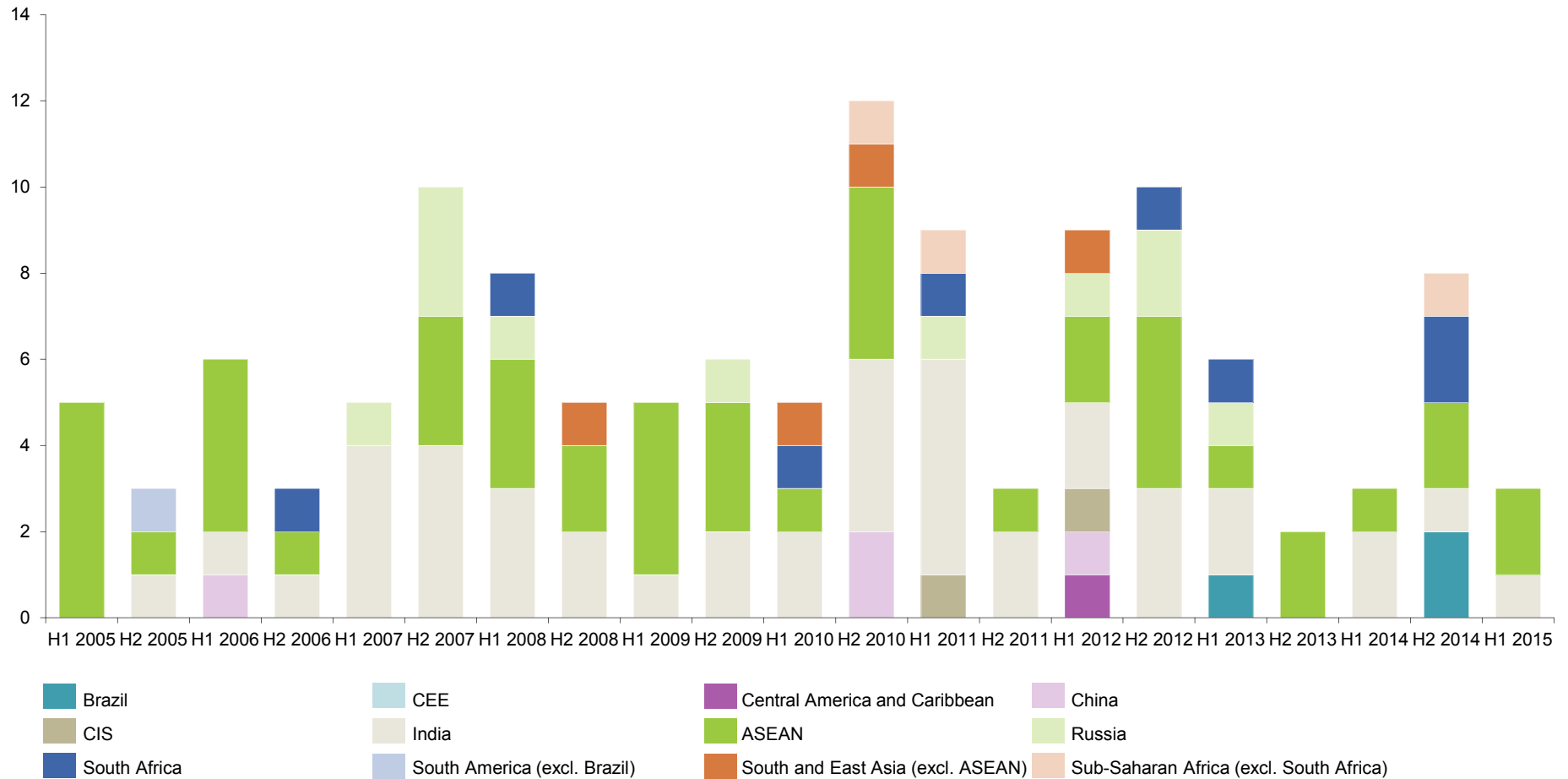
# ASEAN H2H totals

ASEAN acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	2	1	2	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	7
Central America & Caribbean	0	0	0	0	0	1	0	0	0	2	1	0	1	2	0	0	1	0	0	0	0	8
China	4	1	3	0	7	4	1	4	1	6	4	1	6	3	7	5	2	2	2	3	2	68
CIS	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
India	4	3	7	4	9	6	10	5	7	4	7	2	4	3	5	5	2	4	0	1	1	93
Middle East & North Africa	1	1	2	2	4	9	2	5	1	2	3	3	1	0	1	1	1	0	2	0	0	41
Russia	0	0	0	0	0	2	3	0	2	0	0	0	1	0	1	0	0	1	0	0	0	10
South Africa	0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	1	1	0	2	1	0	9
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	2
South & East Asia Excluding ASEAN	0	2	0	3	4	2	4	12	8	13	5	13	9	7	7	3	8	5	4	7	5	121
Sub-Saharan Africa Excluding South Africa	2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	0	26
	<b>13</b>	<b>10</b>	<b>16</b>	<b>9</b>	<b>28</b>	<b>24</b>	<b>24</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>23</b>	<b>19</b>	<b>23</b>	<b>17</b>	<b>23</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>11</b>	<b>12</b>	<b>8</b>	<b>386</b>

ASEAN acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	0	6
CEE	0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	1	3	1	1	0	2	15
Central America & Caribbean	0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	2	13
China	25	24	19	17	13	19	16	27	14	18	14	19	12	23	10	16	12	17	9	18	8	350
CIS	0	1	0	0	0	0	1	0	0	2	1	0	0	0	1	0	1	0	1	0	0	8
India	10	7	9	9	3	10	7	12	6	5	6	6	9	8	9	7	4	4	7	7	3	148
Middle East & North Africa	5	1	4	1	0	3	3	2	4	3	1	4	0	1	2	4	1	2	1	2	2	46
Russia	0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	0	11
South Africa	0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	0	7
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	2	1	0	8
South & East Asia Excluding ASEAN	3	12	5	4	9	8	9	4	5	4	3	4	4	4	7	4	3	6	12	7	6	123
Sub-Saharan Africa Excluding South Africa	4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	1	40
	<b>48</b>	<b>47</b>	<b>43</b>	<b>33</b>	<b>28</b>	<b>44</b>	<b>38</b>	<b>47</b>	<b>31</b>	<b>38</b>	<b>33</b>	<b>39</b>	<b>30</b>	<b>40</b>	<b>34</b>	<b>37</b>	<b>29</b>	<b>35</b>	<b>36</b>	<b>41</b>	<b>24</b>	<b>775</b>

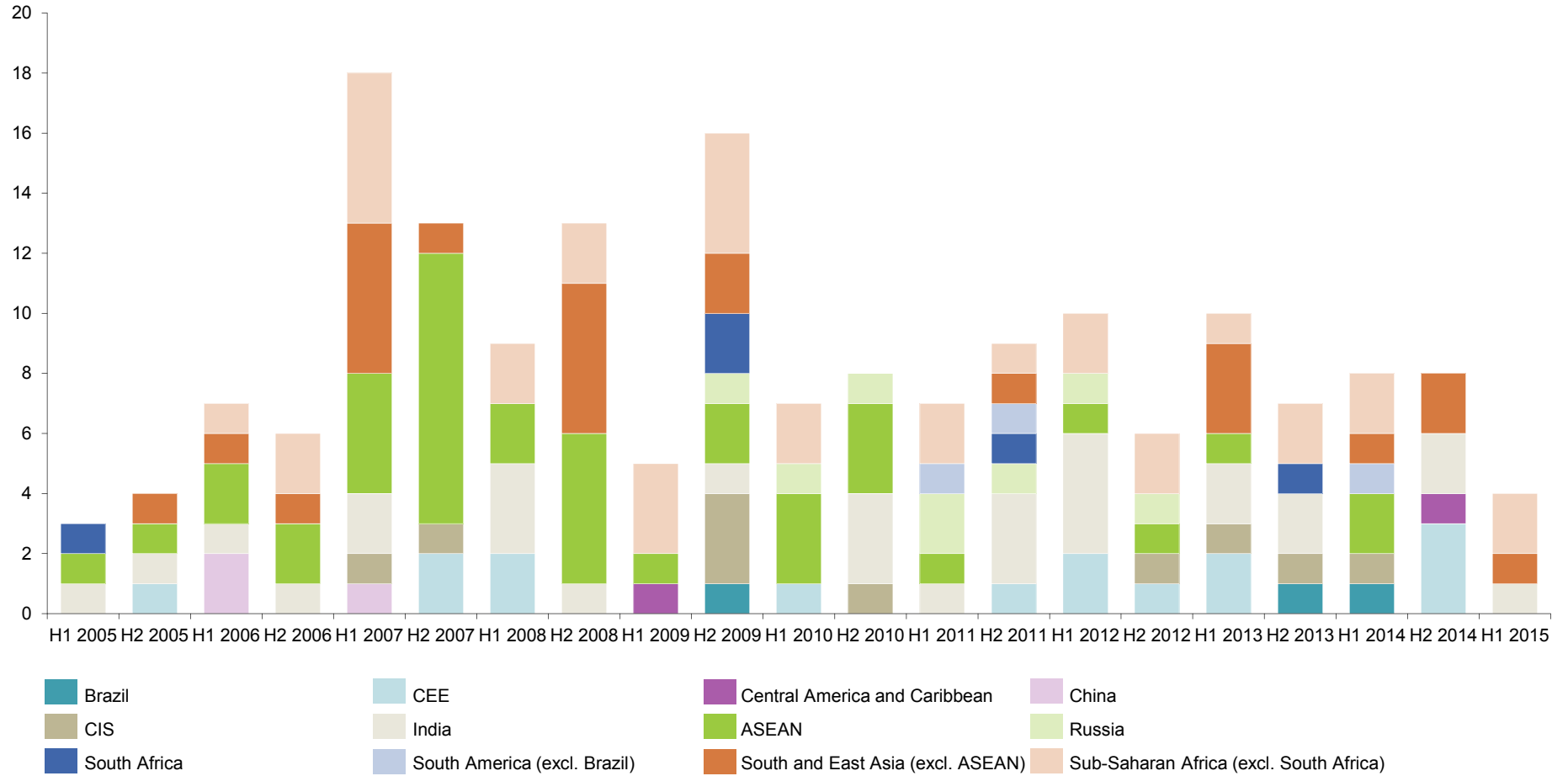
Source: Thomson Reuters SDC; KPMG analysis.

# Middle East and North Africa acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Middle East and North Africa acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

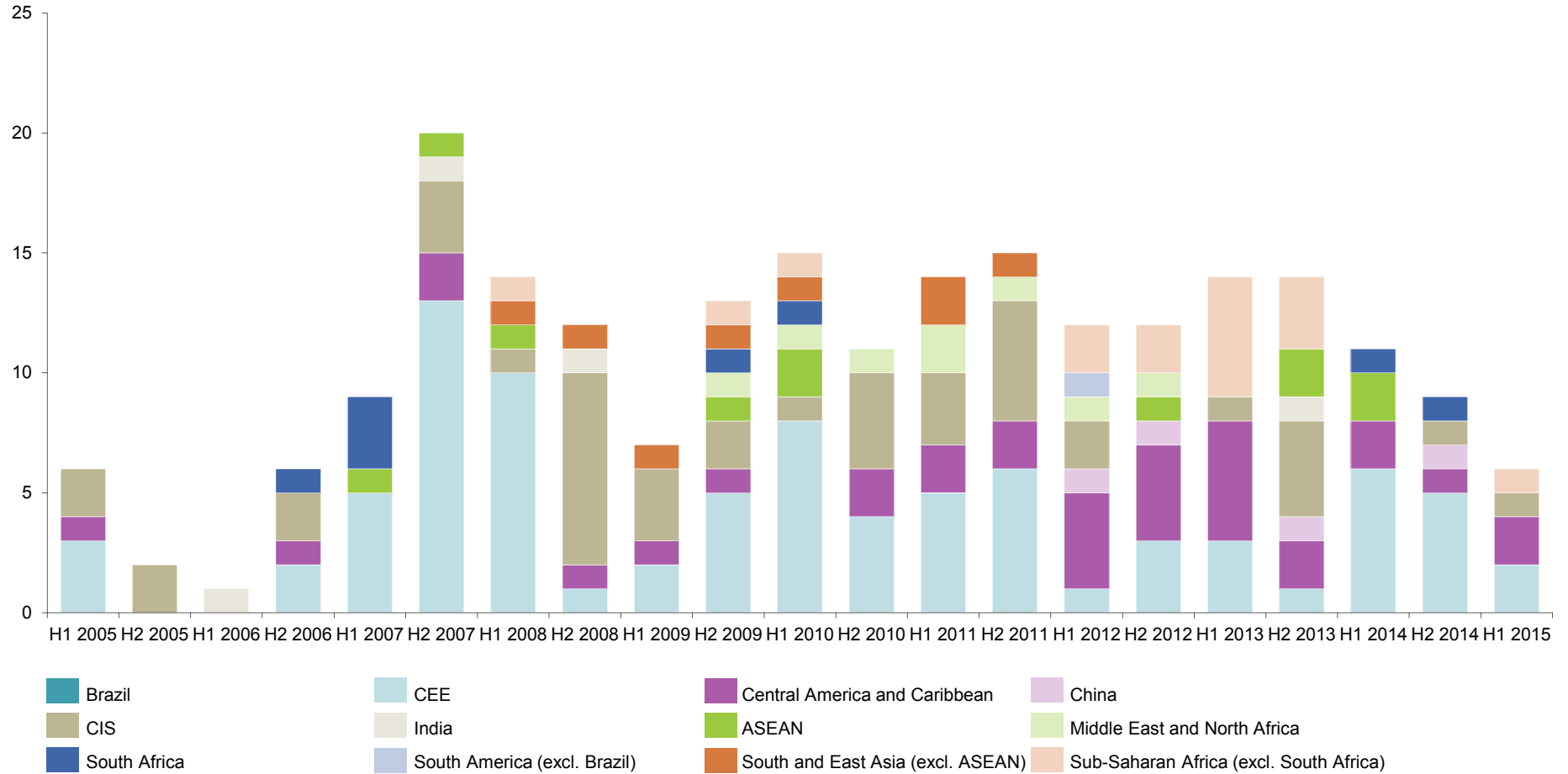
# Middle East and North Africa H2H totals

Middle East and North Africa acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	3
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
China	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0	0	4
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	2
India	0	1	1	1	4	4	3	2	1	2	2	4	5	2	3	2	0	2	1	1	1	43
ASEAN	5	1	4	1	0	3	3	2	4	3	1	4	0	1	2	4	1	2	1	2	2	46
Russia	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	0	0	0	0	11
South Africa	0	0	0	1	0	0	1	0	0	0	1	0	1	0	0	1	1	0	0	2	0	8
South America Excluding Brazil	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	0	4
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0	3
	<b>5</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>126</b>

Middle East and North Africa acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	3
CEE	0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	0	15
Central America & Caribbean	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	2
China	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
CIS	0	0	0	0	1	1	0	0	0	3	0	1	0	0	1	1	1	1	1	0	0	10
India	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	1	29
ASEAN	1	1	2	2	4	9	2	5	1	2	3	3	1	0	1	1	1	0	2	0	0	41
Russia	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	0	0	0	8
South Africa	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	1	0	0	0	0	5
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	3
South & East Asia Excluding ASEAN	0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	2	1	24
Sub-Saharan Africa Excluding South Africa	0	0	1	2	5	0	2	2	3	4	2	0	2	1	2	2	1	2	2	0	2	35
	<b>3</b>	<b>4</b>	<b>7</b>	<b>6</b>	<b>18</b>	<b>13</b>	<b>9</b>	<b>13</b>	<b>5</b>	<b>16</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>4</b>	<b>178</b>

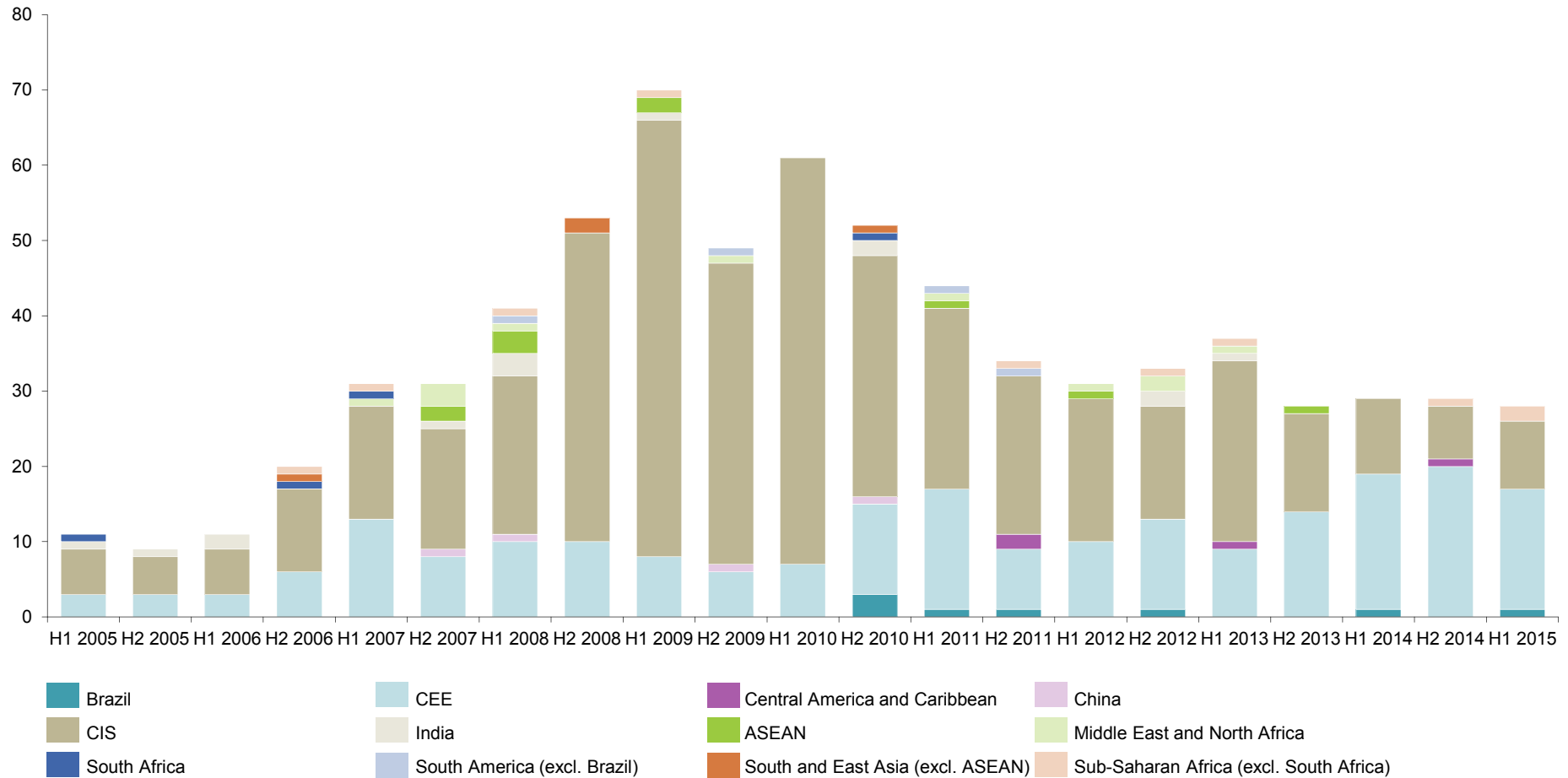
Source: Thomson Reuters SDC; KPMG analysis.

# Russia acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Russia acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Russia H2H totals

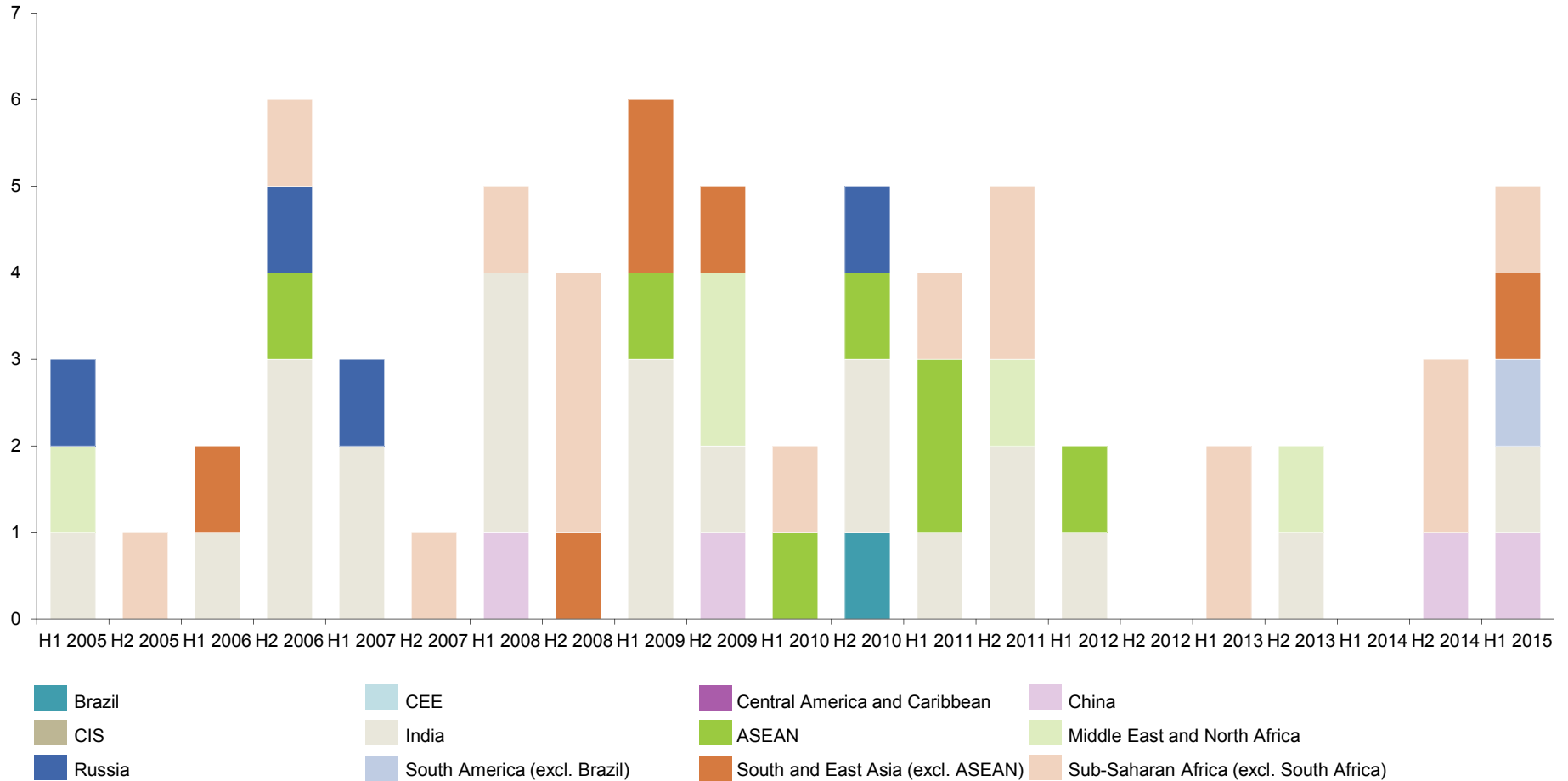
Russia acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	3	0	0	2	5	13	10	1	2	5	8	4	5	6	1	3	3	1	6	5	2	85
Central America & Caribbean	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	5	2	2	1	2	33
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	4
CIS	2	2	0	2	0	3	1	8	3	2	1	4	3	5	2	0	1	4	0	1	1	45
India	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	4
ASEAN	0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	0	11
Middle East & North Africa	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	0	0	0	8
South Africa	0	0	0	1	3	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	0	8
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	1	1	1	1	1	0	2	1	0	0	0	0	0	0	0	8
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	1	0	0	1	1	0	0	0	2	2	5	3	0	0	1	16
	6	2	1	6	9	20	14	12	7	13	15	11	14	15	12	12	14	14	11	9	6	223

Russia acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	0	1	8
CEE	3	3	3	6	13	8	10	10	8	6	7	12	16	8	10	12	9	14	18	20	16	212
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	0	4
China	0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	4
CIS	6	5	6	11	15	16	21	41	58	40	54	32	24	21	19	15	24	13	10	7	9	447
India	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	0	0	0	0	14
ASEAN	0	0	0	0	0	2	3	0	2	0	0	0	1	0	1	0	0	1	0	0	0	10
Middle East & North Africa	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	0	0	0	0	11
South Africa	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	4
South America Excluding Brazil	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	4
South & East Asia Excluding ASEAN	0	0	0	1	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	0	4
Sub-Saharan Africa Excluding South Africa	0	0	0	1	1	0	1	0	1	0	0	0	0	1	0	1	1	0	0	1	2	10
	11	9	11	20	31	31	41	53	70	49	61	52	44	34	31	33	37	28	29	29	28	732

Source: Thomson Reuters SDC; KPMG analysis.

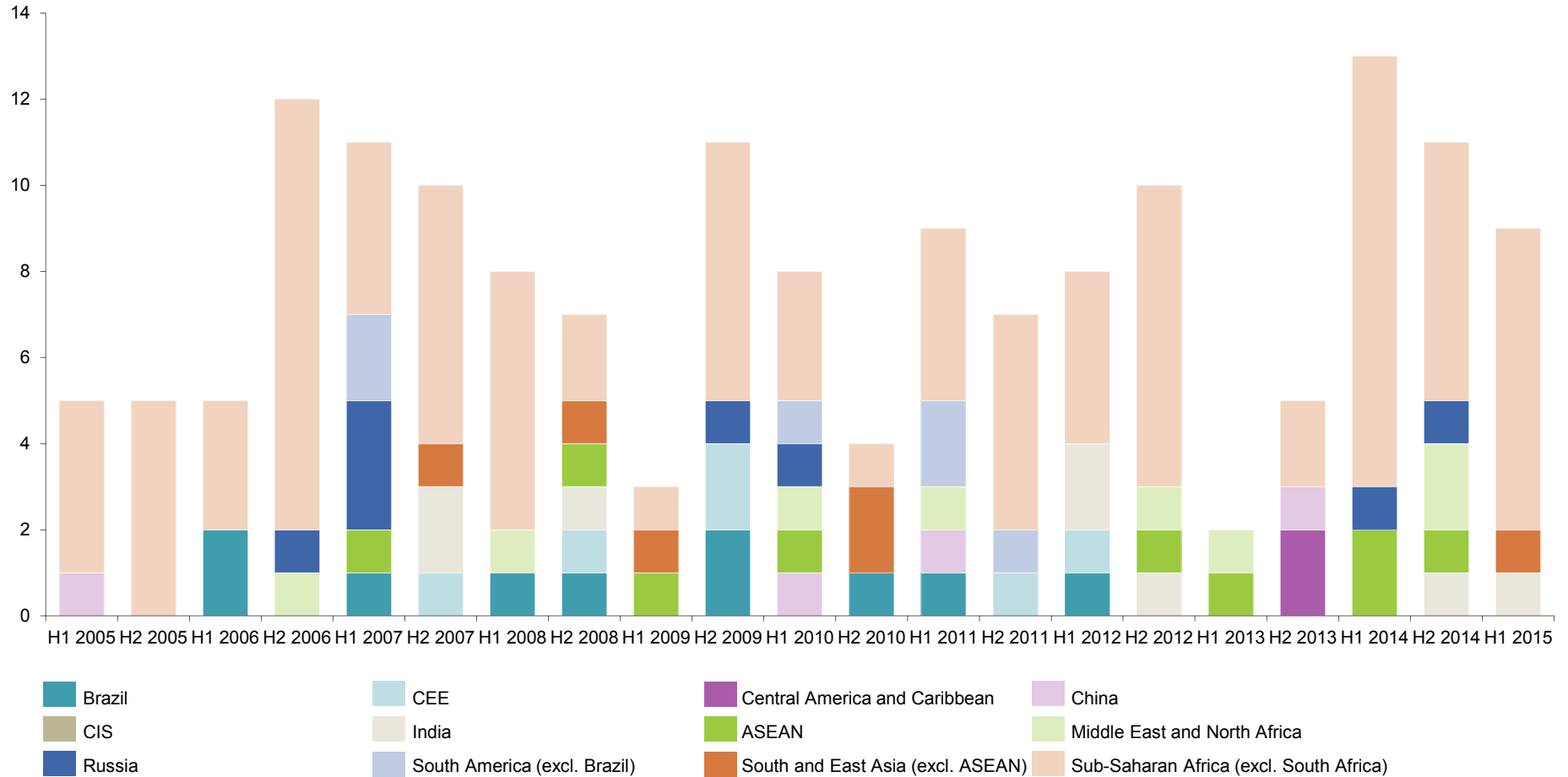


# South Africa acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# South Africa acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

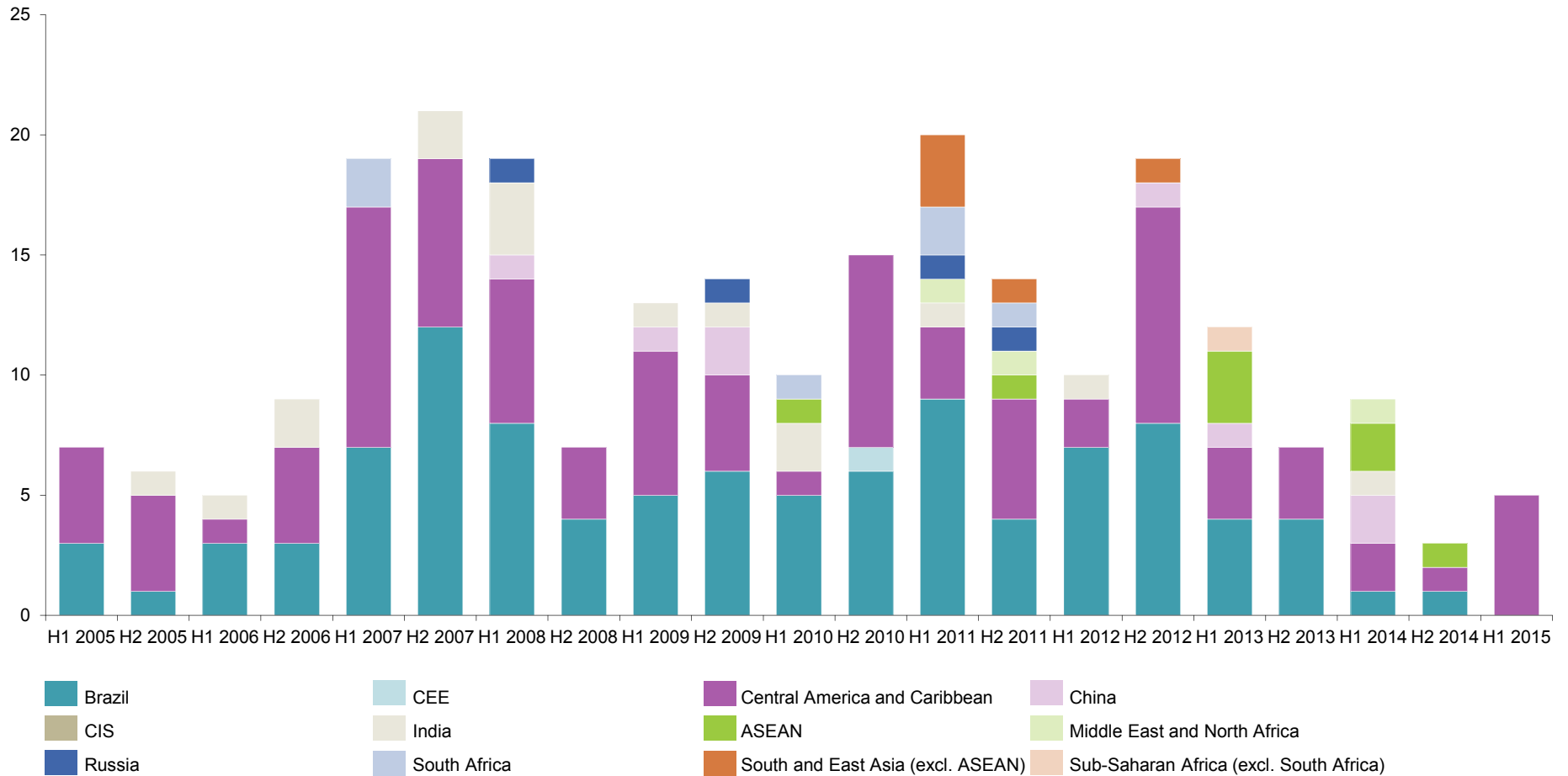
# South Africa H2H totals

South Africa acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	1	4
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	1	0	1	3	2	0	3	0	3	1	0	2	1	2	1	0	0	1	0	0	1	22
ASEAN	0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	0	7
Middle East & North Africa	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	1	0	0	0	5
Russia	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	4
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
South & East Asia Excluding ASEAN	0	0	1	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	1	6
Sub-Saharan Africa Excluding South Africa	0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	1	16
	<b>3</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>66</b>

South Africa acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	0	0	0	0	0	0	10
CEE	0	0	0	0	0	1	0	1	0	2	0	0	0	1	1	0	0	0	0	0	0	6
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
China	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	4
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	2	0	1	0	0	0	0	0	0	2	1	0	0	0	1	1	8
ASEAN	0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	1	1	0	2	1	0	9
Middle East & North Africa	0	0	0	1	0	0	1	0	0	0	1	0	1	0	0	1	1	0	0	2	0	8
Russia	0	0	0	1	3	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	0	8
South America Excluding Brazil	0	0	0	0	2	0	0	0	0	0	1	0	2	1	0	0	0	0	0	0	0	6
South & East Asia Excluding ASEAN	0	0	0	0	0	1	0	1	1	0	0	2	0	0	0	0	0	0	0	0	1	6
Sub-Saharan Africa Excluding South Africa	4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	7	0	2	10	6	7	96
	<b>5</b>	<b>5</b>	<b>5</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>8</b>	<b>4</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>5</b>	<b>13</b>	<b>11</b>	<b>9</b>	<b>163</b>

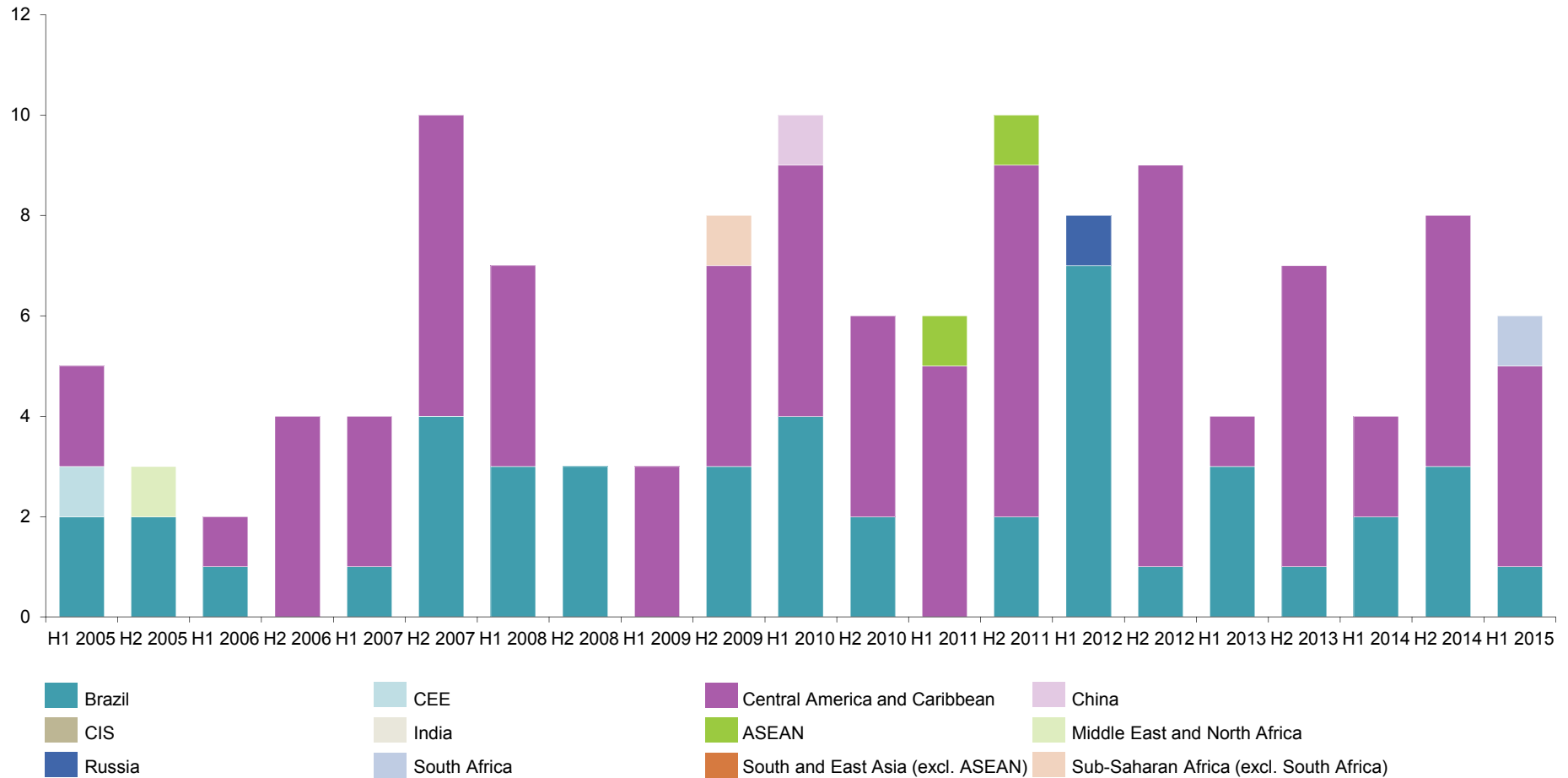
Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

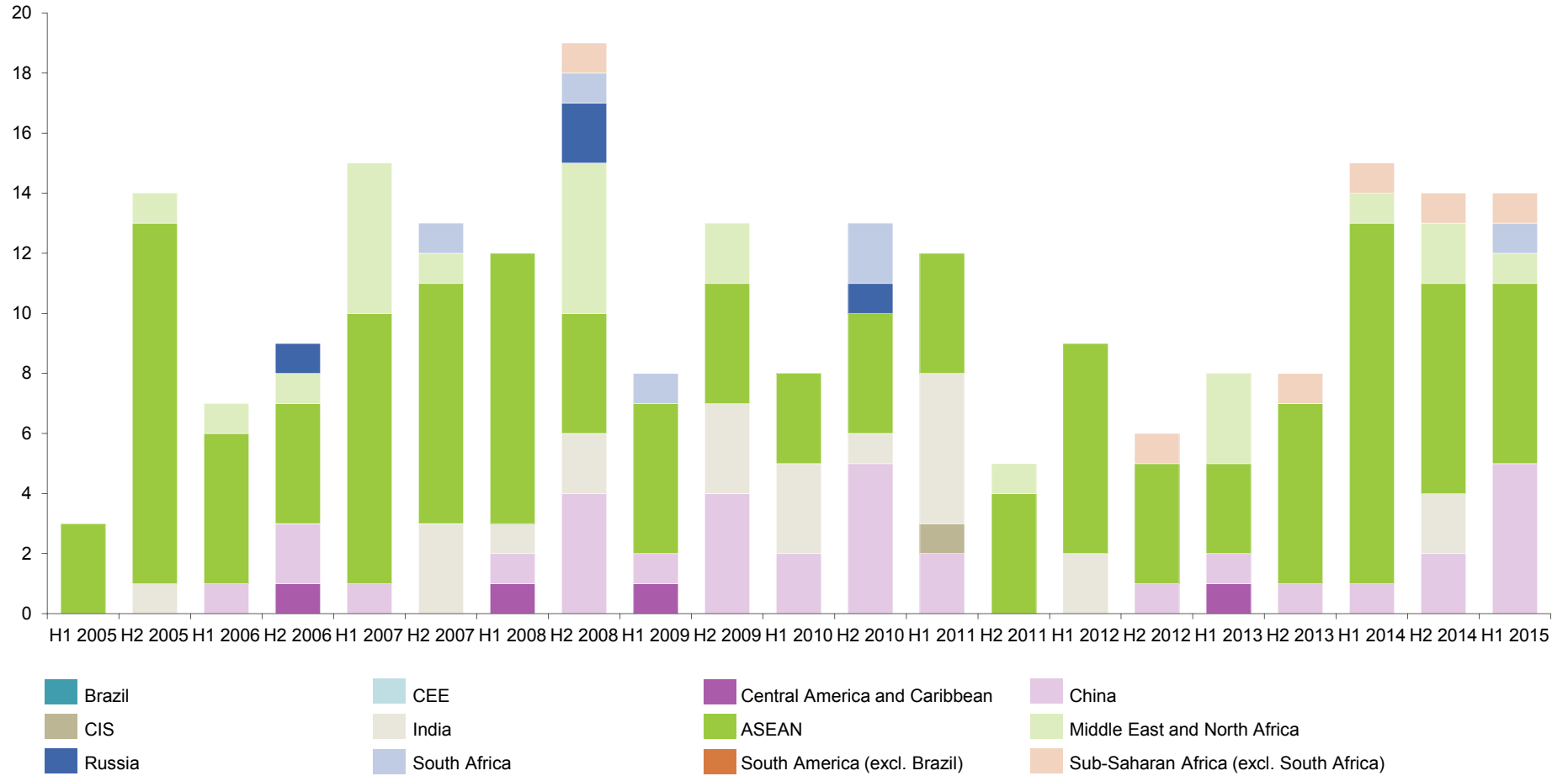
# South America (excluding Brazil) H2H totals

South America (excluding Brazil) acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	0	101
CEE	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	4	4	1	4	10	7	6	3	6	4	1	8	3	5	2	9	3	3	2	1	5	91
China	0	0	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1	0	2	0	0	8
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	1	2	0	2	3	0	1	1	2	0	1	0	1	0	0	0	1	0	0	16
ASEAN	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	2	1	0	8
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	3
Russia	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	4
South Africa	0	0	0	0	2	0	0	0	0	0	1	0	2	1	0	0	0	0	0	0	0	6
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	0	5
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
	7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	5	244

South America (excluding Brazil) acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	3	1	45
CEE	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	2	0	1	4	3	6	4	0	3	4	5	4	5	7	0	8	1	6	2	5	4	74
China	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	2
Middle East & North Africa	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
	5	3	2	4	4	10	7	3	3	8	10	6	6	10	8	9	4	7	4	8	6	127

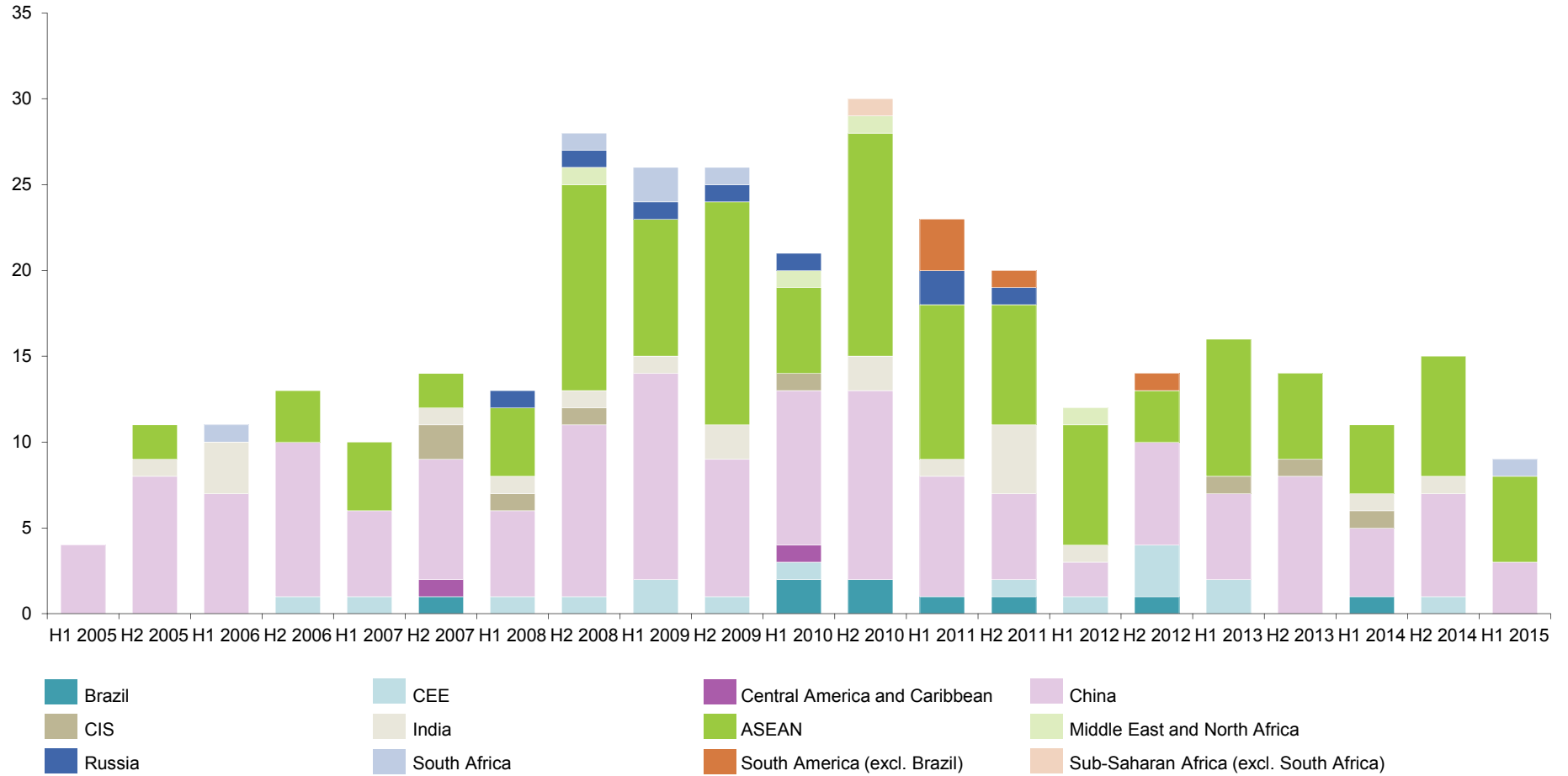
Source: Thomson Reuters SDC; KPMG analysis.

# South and East Asia (excl. ASEAN) acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# South and East Asia (excl. ASEAN) acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



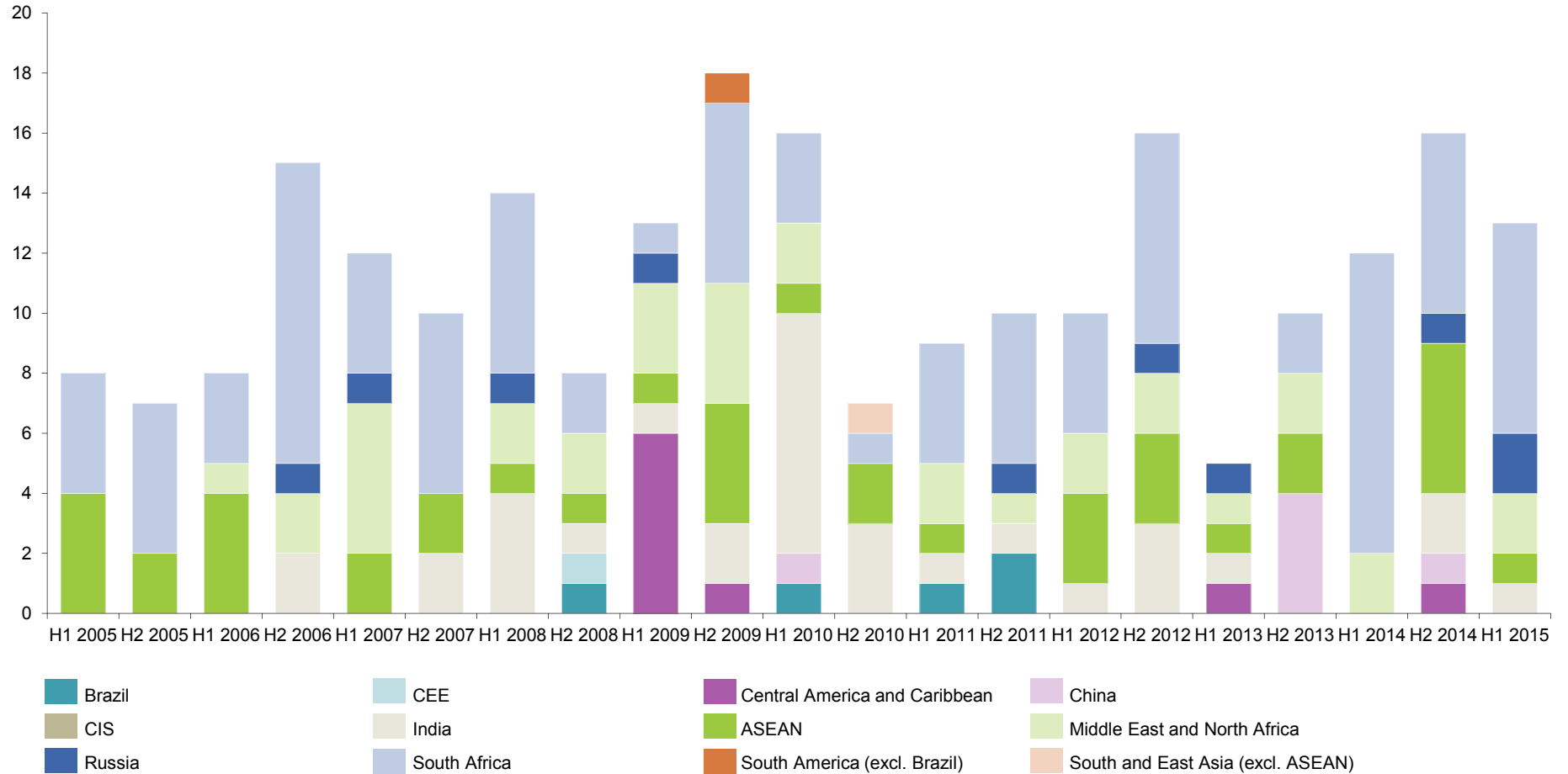
# South and East Asia (excl. ASEAN) H2H totals

South and East Asia (excl. ASEAN) acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	4
China	0	0	1	2	1	0	1	4	1	4	2	5	2	0	0	1	1	1	1	2	5	34
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
India	0	1	0	0	0	3	1	2	0	3	3	1	5	0	2	0	0	0	0	2	0	23
ASEAN	3	12	5	4	9	8	9	4	5	4	3	4	4	4	7	4	3	6	12	7	6	123
Middle East & North Africa	0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	2	1	24
Russia	0	0	0	1	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	0	4
South Africa	0	0	0	0	0	1	0	1	1	0	0	2	0	0	0	0	0	0	0	0	1	6
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	1	1	6
	<b>3</b>	<b>14</b>	<b>7</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>12</b>	<b>19</b>	<b>8</b>	<b>13</b>	<b>8</b>	<b>13</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>225</b>

South and East Asia (excl. ASEAN) acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	0	9
CEE	0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	0	16
Central America & Caribbean	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2
China	4	8	7	9	5	7	5	10	12	8	9	11	7	5	2	6	5	8	4	6	3	141
CIS	0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	8
India	0	1	3	0	0	1	1	1	1	2	0	2	1	4	1	0	0	0	1	1	0	20
ASEAN	0	2	0	3	4	2	4	12	8	13	5	13	9	7	7	3	8	5	4	7	5	121
Middle East & North Africa	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	0	4
Russia	0	0	0	0	0	0	1	1	1	1	0	0	2	1	0	0	0	0	0	0	0	8
South Africa	0	0	1	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	1	6
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	0	5
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
	<b>4</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>14</b>	<b>13</b>	<b>28</b>	<b>26</b>	<b>26</b>	<b>21</b>	<b>30</b>	<b>23</b>	<b>20</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>14</b>	<b>11</b>	<b>15</b>	<b>9</b>	<b>341</b>

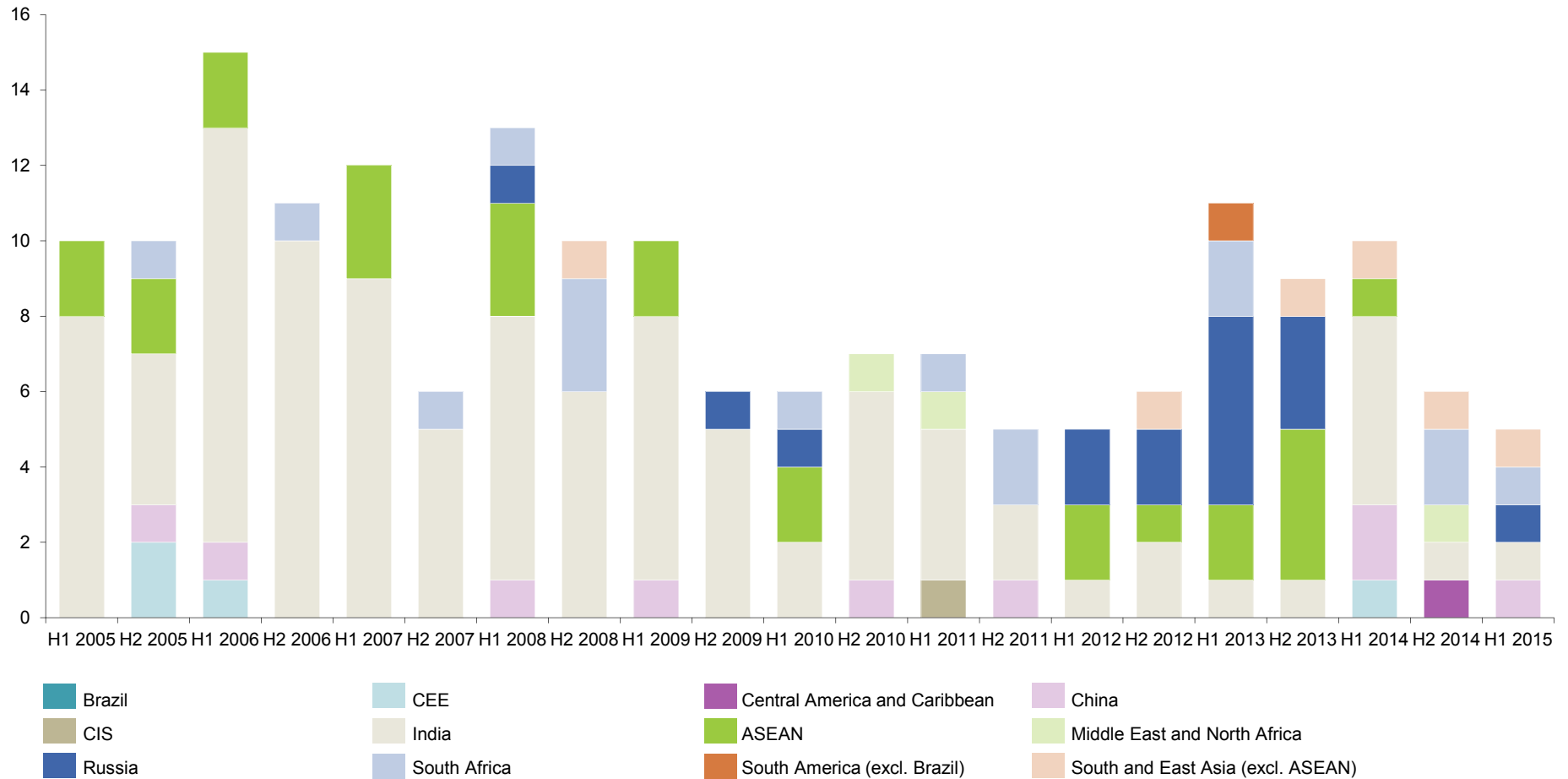
Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa (excluding South Africa) acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa (excluding South Africa) acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Sub-Saharan Africa (excluding South Africa) H2H totals

Sub-Saharan Africa (excluding South Africa) acquired by high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	1	0	0	1	0	1	2	0	0	0	0	0	0	0	5
CEE	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	1	0	0	1	0	9
China	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4	0	1	0	6
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	2	0	2	4	1	1	2	8	3	1	1	1	3	1	0	0	2	1	33
ASEAN	4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	1	40
Middle East & North Africa	0	0	1	2	5	0	2	2	3	4	2	0	2	1	2	2	1	2	2	0	2	35
Russia	0	0	0	1	1	0	1	0	1	0	0	0	0	1	0	1	1	0	0	1	2	10
South Africa	4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	7	0	2	10	6	7	96
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
	<b>8</b>	<b>7</b>	<b>8</b>	<b>15</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>18</b>	<b>16</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>16</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>16</b>	<b>13</b>	<b>237</b>

Sub-Saharan Africa (excluding South Africa) acquiring high growth markets																						
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	4
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
China	0	1	1	0	0	0	1	0	1	0	0	1	0	1	0	0	0	0	2	0	1	9
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
India	8	4	11	10	9	5	7	6	7	5	2	5	4	2	1	2	1	1	5	1	1	97
ASEAN	2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	0	26
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	1	0	3
Russia	0	0	0	0	0	0	1	0	0	1	1	0	0	0	2	5	3	0	0	1	1	16
South Africa	0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	1	16
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	1	1	6
	<b>10</b>	<b>10</b>	<b>15</b>	<b>11</b>	<b>12</b>	<b>6</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>180</b>

Source: Thomson Reuters SDC; KPMG analysis.

# Methodology

# Methodology

The research analysed deal flows between 15 developed economies or groups of economies and 13 high growth economies or groups of economies.

The 15 developed countries or groups are: UK, US, Canada, Spain, France, Germany, Netherlands, Italy, Australia, Singapore, Hong Kong, Japan, Europe (other), the Offshore Group and Oceania.

The 13 high growth economies or groups are: Brazil, Russia, India, China, Central and Eastern Europe, the CIS, ASEAN, Southeast Asia, South Africa, Middle East and North Africa, Sub-Saharan Africa, South America (excl. Brazil) and Central America and the Caribbean.

All raw data within the EMIAT is sourced from Thomson Reuters SDC. Only those transactions classed as 'completed' between January 2005 and June 2013 – And which saw a trade buyer taking at least a five percent shareholding in an overseas company – Were included. Deals which involved backing by Government, private equity firms or other financial institutions were not included.



*cutting through complexity*

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