



*cutting through complexity*

# HGM tracker

High growth markets international acquisition  
tracker

April 2015



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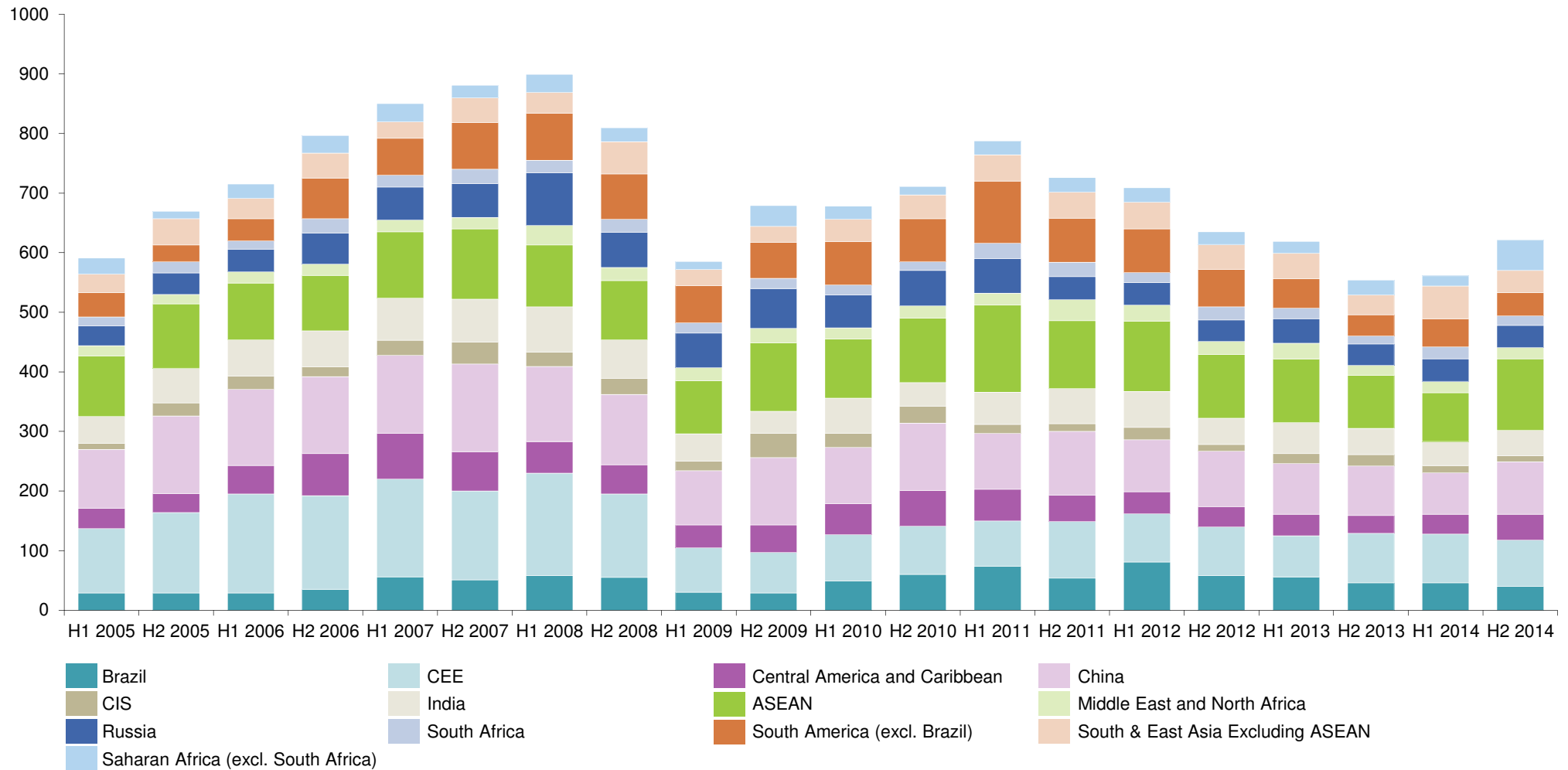


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# Summary data

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



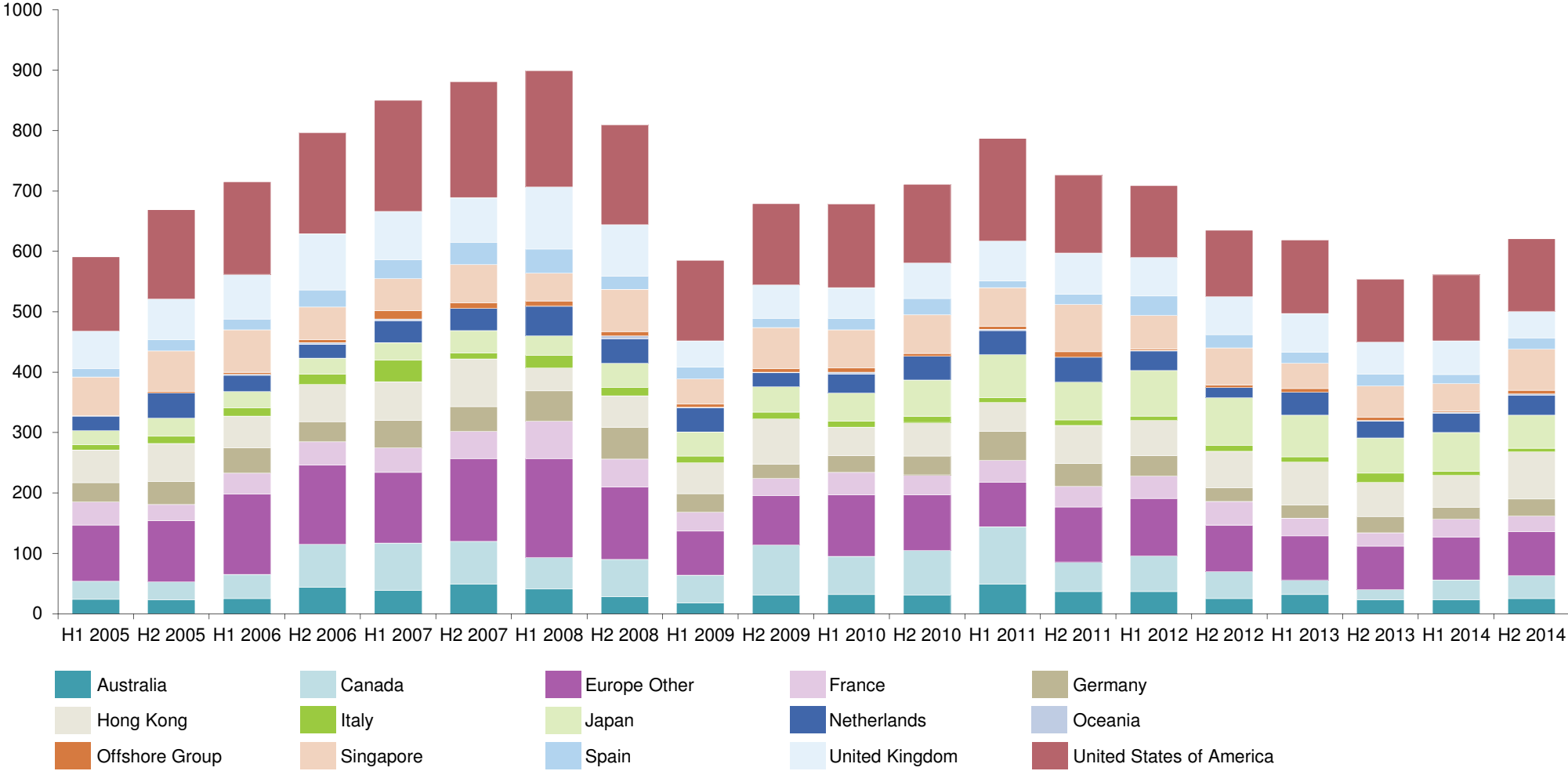
Source: Thomson Reuters SDC; KPMG analysis.

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

Developed market acquirors of high growth market targets (by high growth)																					
	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	Total
Brazil	29	29	29	35	56	51	58	55	30	29	49	60	74	54	81	58	56	46	46	40	965
CEE	108	135	166	157	164	149	172	140	75	68	78	81	76	95	81	82	69	83	82	78	2139
Central America & Caribbean	34	32	48	71	77	66	53	49	38	46	52	60	53	44	37	34	36	30	33	43	936
China	99	130	128	129	131	147	126	118	91	113	94	113	94	107	87	93	85	83	70	88	2126
CIS	10	22	22	16	25	37	24	27	16	41	24	28	15	13	21	11	17	19	12	10	410
India	45	58	61	61	71	72	76	65	46	37	59	40	54	59	60	44	52	44	40	43	1087
ASEAN	102	108	95	93	111	118	104	99	89	115	99	108	146	114	118	107	107	89	82	120	2124
Middle East and North Africa	17	16	19	19	20	19	33	22	22	24	19	21	20	35	27	22	26	17	19	19	436
Russia	33	36	38	52	55	57	88	59	58	67	55	59	58	39	38	36	41	36	38	37	980
South Africa	15	19	14	24	20	24	21	22	17	17	17	15	26	24	17	22	18	13	20	16	381
South America (excl. Brazil)	41	28	37	68	62	78	79	76	63	60	73	72	104	74	73	63	49	36	47	39	1222
South East Asia Excluding ASEAN	31	44	34	42	28	42	35	54	27	27	37	40	44	44	45	42	43	33	55	37	784
Sub-Saharan Africa (excl. South Africa)	27	12	24	29	30	21	30	23	13	35	22	14	23	24	24	21	20	25	17	51	485
	591	669	715	796	850	881	899	809	585	679	678	711	787	726	709	635	619	554	561	621	14075

Source: Thomson Reuters SDC; KPMG analysis.

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



Source: Thomson Reuters SDC; KPMG analysis.

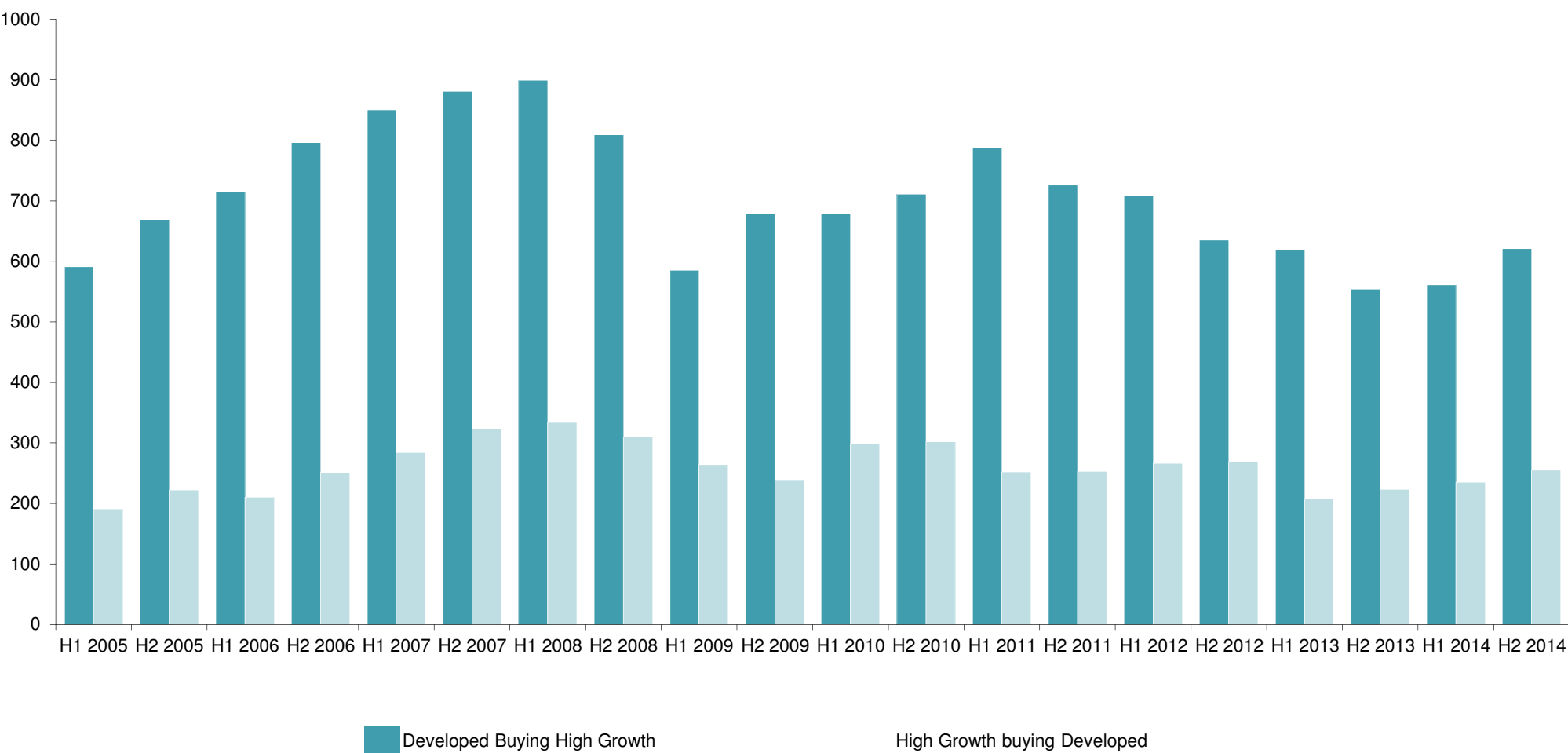
# Developed market acquirors of high growth targets (by developed) (cont.)

Developed market acquirors of high growth targets (by developed)																					Total
	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	
Australia	24	23	25	44	39	49	41	28	18	31	32	31	49	37	37	25	32	23	23	25	636
Canada	30	30	40	71	78	71	52	62	46	83	63	74	95	49	59	45	24	17	33	38	1060
Europe Other	93	101	133	131	117	137	164	120	73	82	102	92	74	91	95	77	73	72	71	73	1971
France	38	27	35	39	41	45	62	46	31	28	37	33	36	34	37	39	29	22	30	26	715
Germany	32	38	42	33	45	41	50	53	31	24	28	31	48	38	34	23	22	27	19	28	687
Hong Kong	54	63	52	62	64	79	38	52	51	75	47	56	48	63	58	60	71	57	53	78	1181
Italy	9	12	14	17	36	10	21	14	11	11	10	10	8	9	7	10	9	15	7	6	246
Japan	23	30	27	26	29	37	32	40	40	42	47	60	71	63	76	79	69	58	64	55	968
Netherlands	24	42	27	23	36	37	49	40	40	23	31	40	40	41	32	17	38	28	32	33	673
Oceania	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	27
Offshore Group	1	2	3	5	14	9	8	7	5	6	7	4	5	9	2	4	6	5	2	6	110
Singapore	64	67	70	54	53	63	46	70	42	68	63	64	64	78	56	61	42	52	45	68	1190
Spain	14	19	18	28	31	37	40	22	19	15	19	27	11	17	32	22	18	20	15	19	443
United Kingdom	62	67	74	93	80	74	103	85	44	56	51	59	66	68	64	63	64	53	56	44	1326
United States of America	123	148	153	167	184	192	192	165	133	134	138	130	170	129	119	110	122	104	109	120	2842
	591	669	715	796	850	881	899	809	585	679	678	711	787	726	709	635	619	554	561	621	14075

Source: Thomson Reuters SDC; KPMG analysis.



# Comparison of deal totals



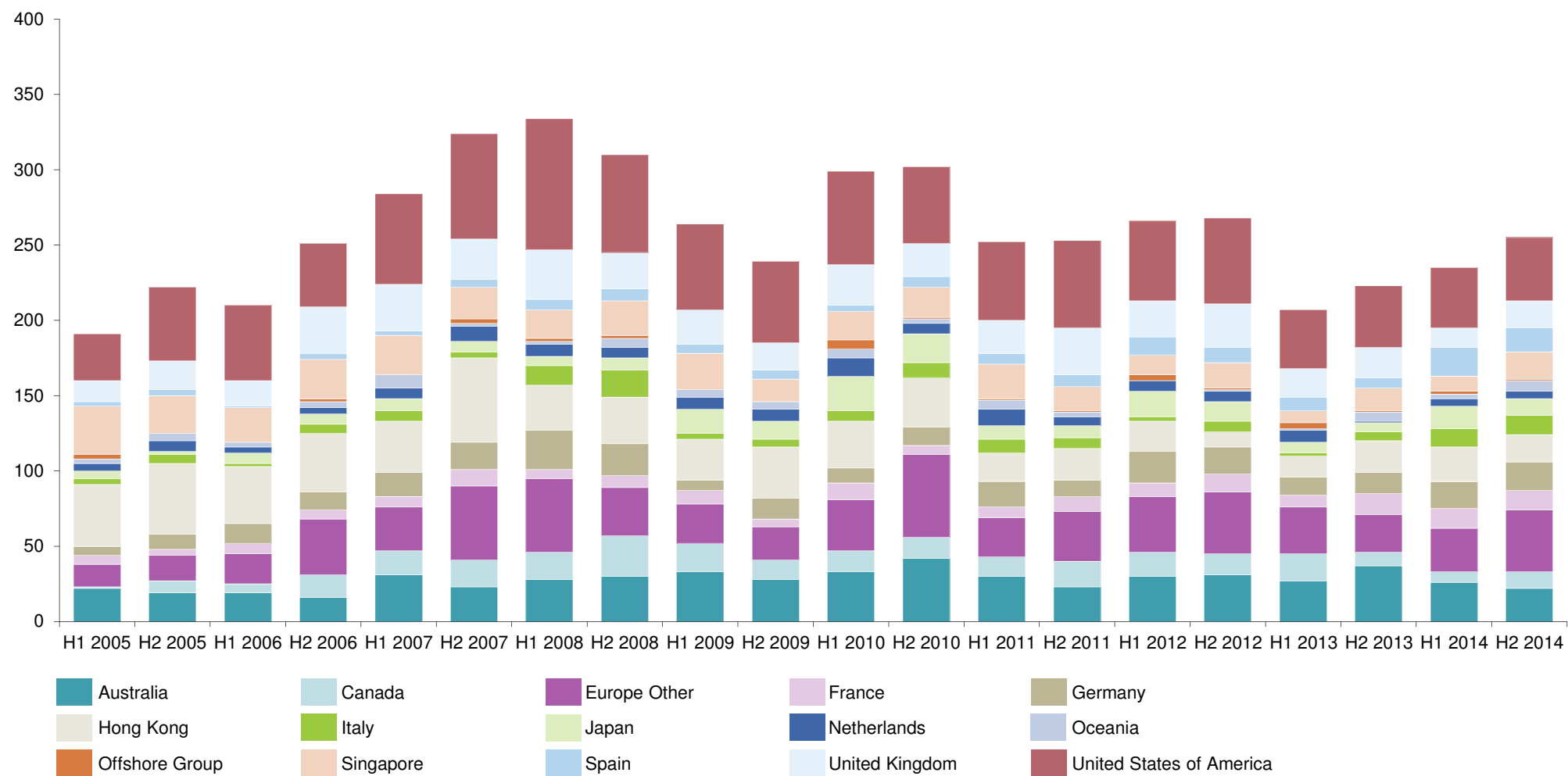
Source: Thomson Reuters SDC; KPMG analysis.

# 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	Total
<b>Totals (D2H, H2D, H2H)</b>																					
Developed market acquirors of high growth targets	591	669	715	796	850	881	899	809	585	679	678	711	787	726	709	635	619	554	561	621	<b>14075</b>
High growth market acquirors of developed market targets	191	222	210	251	284	324	334	310	264	239	299	302	252	253	266	268	207	223	235	255	<b>5189</b>
H2H	121	113	127	138	182	209	214	224	199	219	203	203	186	167	161	166	144	147	138	144	<b>3405</b>
	<b>903</b>	<b>1004</b>	<b>1052</b>	<b>1185</b>	<b>1316</b>	<b>1414</b>	<b>1447</b>	<b>1343</b>	<b>1048</b>	<b>1137</b>	<b>1180</b>	<b>1216</b>	<b>1225</b>	<b>1146</b>	<b>1136</b>	<b>1069</b>	<b>970</b>	<b>924</b>	<b>934</b>	<b>1020</b>	<b>22,669</b>
<b>Percentage of total</b>																					
Developed market acquirors of high growth targets	65.4	66.6	68.0	67.2	64.6	62.3	62.1	60.2	55.8	59.7	57.5	58.5	64.2	63.4	62.4	59.4	63.8	60.0	60.1	60.9	<b>62.1</b>
High growth market acquirors of developed market targets	21.2	22.1	20.0	21.2	21.6	22.9	23.1	23.1	25.2	21.0	25.3	24.8	20.6	22.1	23.4	25.1	21.3	24.1	25.2	25.0	<b>22.9</b>
H2H totals	13.4	11.3	12.1	11.6	13.8	14.8	14.8	16.7	19.0	19.3	17.2	16.7	15.2	14.6	14.2	15.5	14.8	15.9	14.8	14.1	<b>15.0</b>
	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	591	669	715	796	850	881	899	809	585	679	678	711	787	726	709	635	619	554	561	621	<b>14075</b>
High growth market acquirors of developed market targets	191	222	210	251	284	324	334	310	264	239	299	302	252	253	266	268	207	223	235	255	<b>5189</b>
	<b>782</b>	<b>891</b>	<b>925</b>	<b>1047</b>	<b>1134</b>	<b>1205</b>	<b>1233</b>	<b>1119</b>	<b>849</b>	<b>918</b>	<b>977</b>	<b>1013</b>	<b>1039</b>	<b>979</b>	<b>975</b>	<b>903</b>	<b>826</b>	<b>777</b>	<b>796</b>	<b>876</b>	<b>19,264</b>
<b>Percentage of total</b>																					
Developed market acquirors of high growth targets	75.6	75.1	77.3	76.0	75.0	73.1	72.9	72.3	68.9	74.0	69.4	70.2	75.7	74.2	72.7	70.3	74.9	71.3	70.5	70.9	<b>73.1</b>
High growth market acquirors of developed market targets	24.4	24.9	22.7	24.0	25.0	26.9	27.1	27.7	31.1	26.0	30.6	29.8	24.3	25.8	27.3	29.7	25.1	28.7	29.5	29.1	<b>26.9</b>
	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 Developed</b>	<b>2217</b>	<b>2360</b>	<b>2361</b>	<b>2639</b>	<b>2942</b>	<b>2834</b>	<b>2626</b>	<b>2194</b>	<b>1758</b>	<b>1740</b>	<b>1895</b>	<b>1981</b>	<b>2160</b>	<b>2049</b>	<b>1941</b>	<b>1930</b>	<b>1745</b>	<b>1691</b>	<b>1834</b>	<b>2022</b>	<b>42919</b>

Source: Thomson Reuters SDC; KPMG analysis.

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



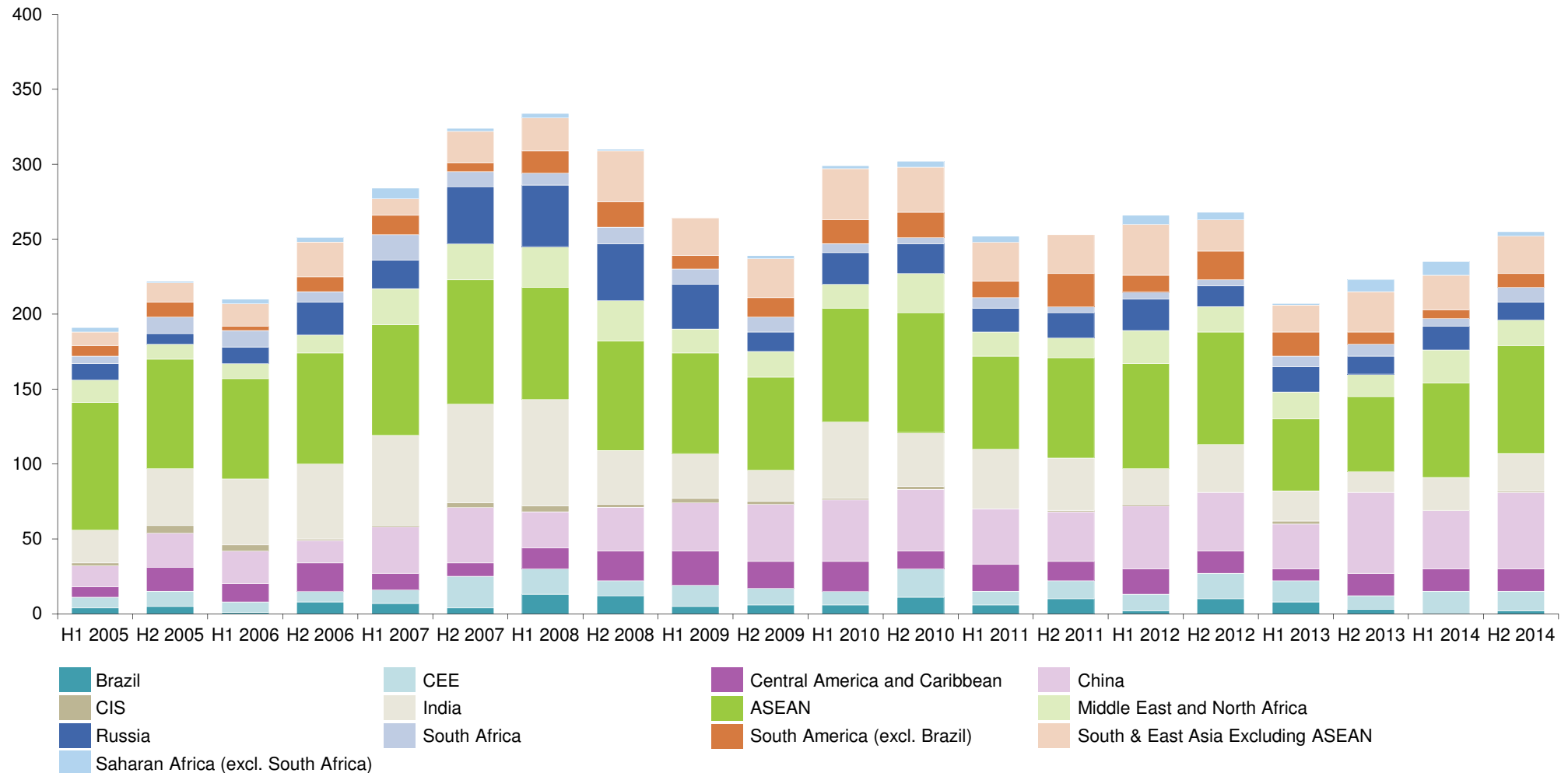
Source: Thomson Reuters SDC; KPMG analysis.

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

High growth market acquirors of developed market targets (by developed)																					
	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	Total
Australia	22	19	19	16	31	23	28	30	33	28	33	42	30	23	30	31	27	37	26	22	550
Canada	1	8	6	15	16	18	18	27	19	13	14	14	13	17	16	14	18	9	7	11	274
Europe Other	15	17	20	37	29	49	49	32	26	22	34	55	26	33	37	41	31	25	29	41	648
France	6	4	7	6	7	11	6	8	9	5	11	6	7	10	9	12	8	14	13	13	172
Germany	6	10	13	12	16	18	26	21	7	14	10	12	17	11	21	18	12	14	18	19	295
Hong Kong	41	47	38	39	34	56	30	31	27	34	31	33	19	21	20	10	14	21	23	18	587
Italy	4	6	2	6	7	4	13	18	4	5	7	10	9	7	3	7	2	6	12	13	145
Japan	5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	206
Netherlands	5	7	4	4	7	10	8	7	8	8	12	7	11	6	7	7	8	1	5	5	137
Oceania	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	6	3	7	80
Offshore Group	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	1	2	1	34
Singapore	32	25	23	26	26	21	19	23	24	15	19	20	23	16	13	17	8	15	10	18	393
Spain	3	4	1	4	3	5	7	8	6	6	4	7	7	8	12	10	9	7	19	16	146
United Kingdom	14	19	17	31	31	27	33	24	23	18	27	22	22	31	24	29	19	20	13	18	462
United States of America	31	49	50	42	60	70	87	65	57	54	62	51	52	58	53	57	39	41	40	42	1060
	191	222	210	251	284	324	334	310	264	239	299	302	252	253	266	268	207	223	235	255	5189

Source: Thomson Reuters SDC; KPMG analysis.

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



Source: Thomson Reuters SDC; KPMG analysis.

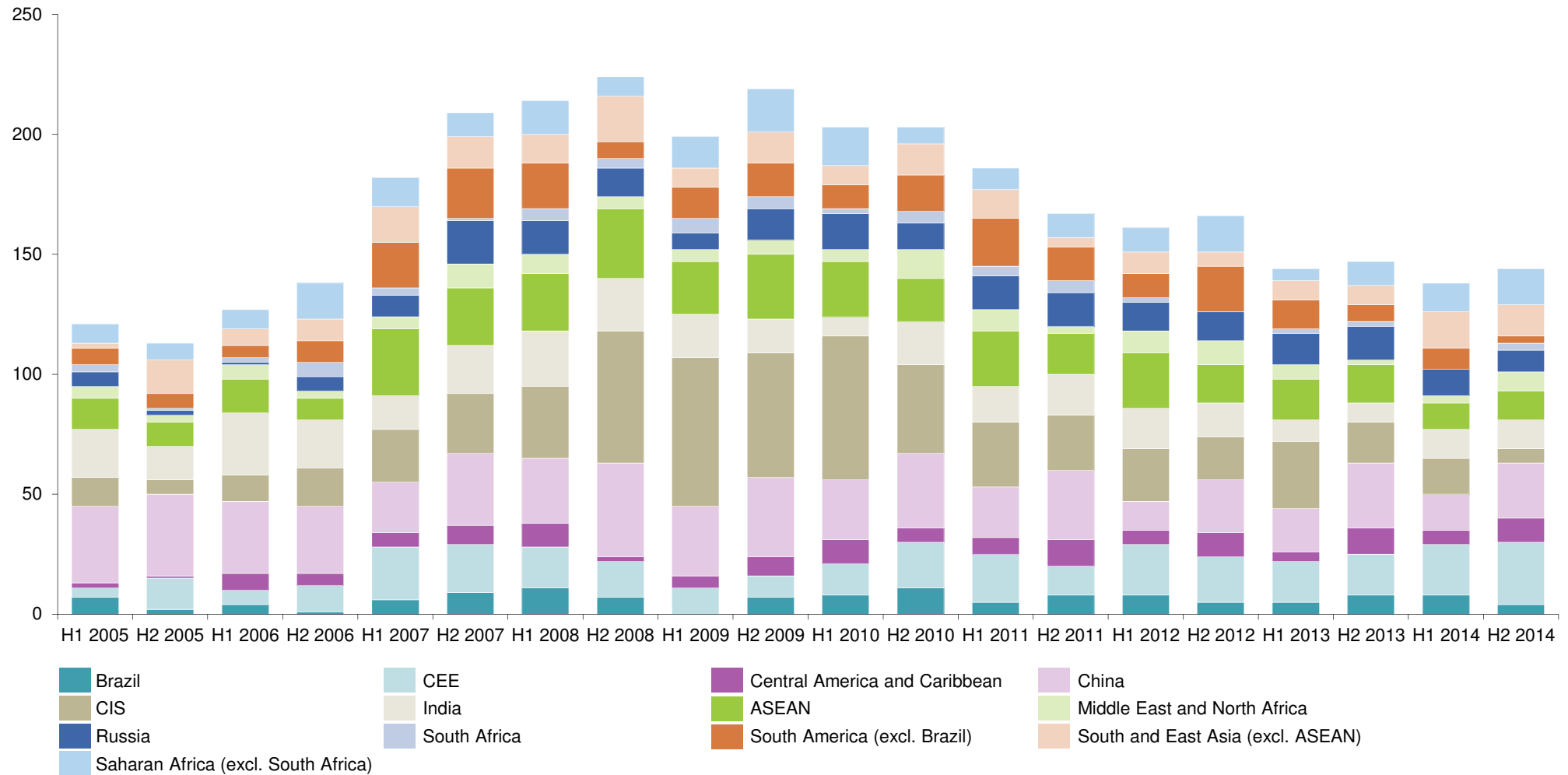
# High growth market acquirors of developed market targets (by high growth) (cont.)

High growth market acquirors of developed market targets (by high growth)																					Total
	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	
Brazil	4	5	1	8	7	4	13	12	5	6	6	11	6	10	2	10	8	3	0	2	123
CEE	7	10	7	7	9	21	17	10	14	11	9	19	9	12	11	17	14	9	15	13	241
Central America & Caribbean	7	16	12	19	11	9	14	20	23	18	20	12	18	13	17	15	8	15	15	15	297
China	14	23	22	15	31	37	24	29	32	38	41	41	37	33	42	39	30	54	39	51	672
CIS	2	5	4	1	1	3	4	2	3	2	1	2	0	1	1	0	2	0	0	1	35
India	22	38	44	50	60	66	71	36	30	21	51	36	40	35	24	32	20	14	22	25	737
ASEAN	85	73	67	74	74	83	75	73	67	62	76	80	62	67	70	75	48	50	63	72	1396
Middle East and North Africa	15	10	10	12	24	24	27	27	16	17	16	26	16	13	22	17	18	15	22	17	364
Russia	11	7	11	22	19	38	41	38	30	13	21	20	16	17	21	14	17	12	16	12	396
South Africa	5	11	11	7	17	10	8	11	10	10	6	4	7	4	5	4	7	8	5	10	160
South America (excl. Brazil)	7	10	3	10	13	6	15	17	9	13	16	17	11	22	11	19	16	8	6	9	238
South & East Asia Excluding ASEAN	9	13	15	23	11	21	22	34	25	26	34	30	26	26	34	21	18	27	23	25	463
Sub-Saharan Africa (excl. South Africa)	3	1	3	3	7	2	3	1	0	2	2	4	4	0	6	5	1	8	9	3	67
	191	222	210	251	284	324	334	310	264	239	299	302	252	253	266	268	207	223	235	255	5189

Source: Thomson Reuters SDC; KPMG analysis.

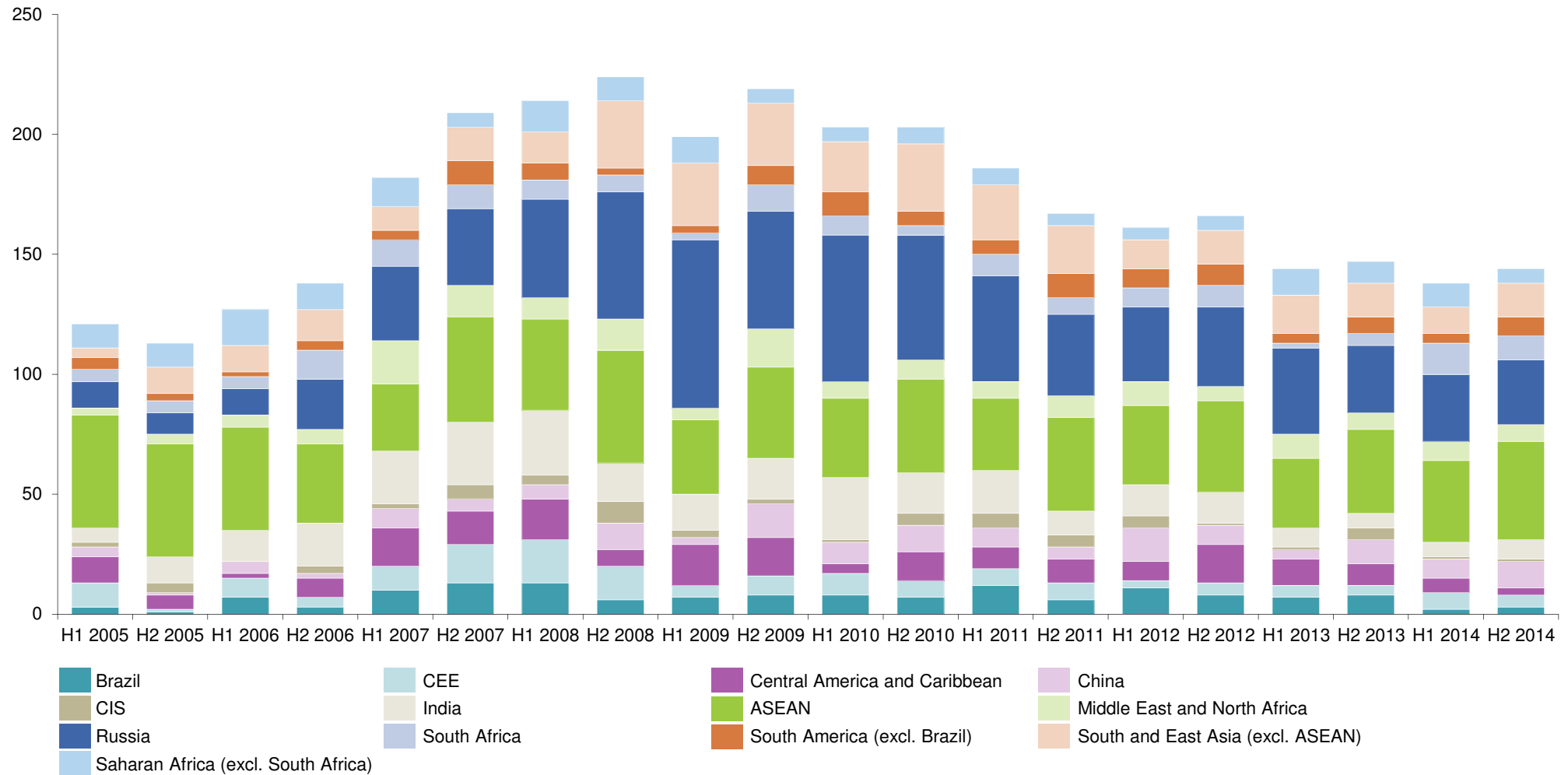


# H2H totals by target



Source: Thomson Reuters SDC; KPMG analysis.

# H2H totals by acquiror



Source: Thomson Reuters SDC; KPMG analysis.

# H2H totals

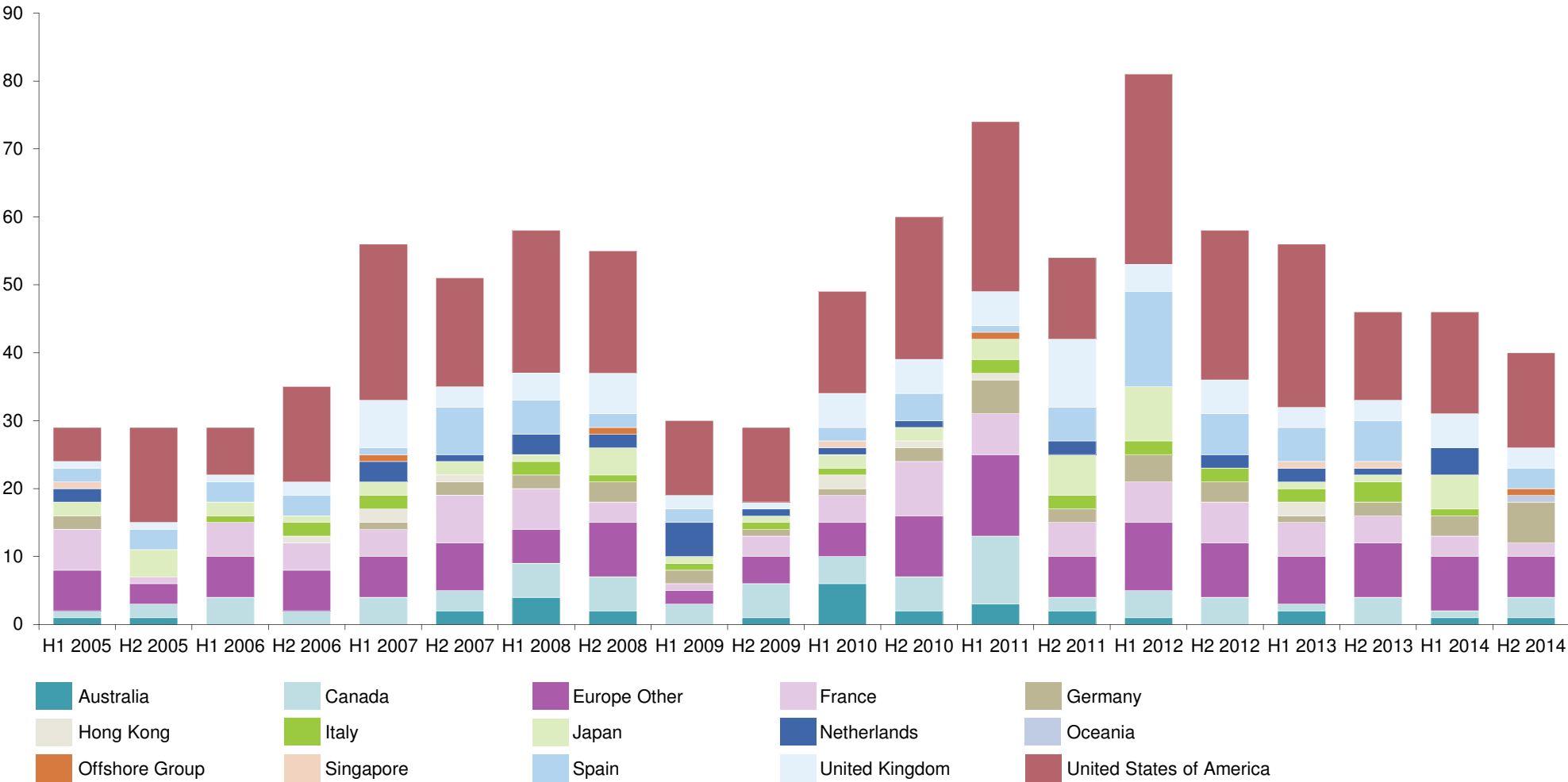
H2H totals by target																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Brazil	7	2	4	1	6	9	11	7	0	7	8	11	5	8	8	5	5	8	8	4	124
CEE	4	13	6	11	22	20	17	15	11	9	13	19	20	12	21	19	17	17	21	26	313
Central America & Caribbean	2	1	7	5	6	8	10	2	5	8	10	6	7	11	6	10	4	11	6	10	135
China	32	34	30	28	21	30	27	39	29	33	25	31	21	29	12	22	18	27	15	23	526
CIS	12	6	11	16	22	25	30	55	62	52	60	37	27	23	22	18	28	17	15	6	544
India	20	14	26	20	14	20	23	22	18	14	8	18	15	17	17	14	9	8	12	12	321
ASEAN	13	10	14	9	28	24	24	29	22	27	23	18	23	17	23	16	17	16	11	12	376
Middle East and North Africa	5	3	6	3	5	10	8	5	5	6	5	12	9	3	9	10	6	2	3	8	123
Russia	6	2	1	6	9	18	14	12	7	13	15	11	14	14	12	12	13	14	11	9	213
South Africa	3	1	2	6	3	1	5	4	6	5	2	5	4	5	2	0	2	2	0	3	61
South America (excl. Brazil)	7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	239
South & East Asia (excl. ASEAN)	2	14	7	9	15	13	12	19	8	13	8	13	12	4	9	6	8	8	15	13	208
Sub-Saharan Africa (excl. South Africa)	8	7	8	15	12	10	14	8	13	18	16	7	9	10	10	15	5	10	12	15	222
	121	113	127	138	182	209	214	224	199	219	203	203	186	167	161	166	144	147	138	144	3405

H2H totals by 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	Total
Brazil	3	1	7	3	10	13	13	6	7	8	8	7	12	6	11	8	7	8	2	3	143
CEE	10	1	8	4	10	16	18	14	5	8	9	7	7	7	3	5	5	4	7	5	153
Central America & Caribbean	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	11	9	6	3	202
China	4	1	5	2	8	5	6	11	3	14	9	11	8	5	14	8	4	10	8	11	147
CIS	2	4	0	3	2	6	4	9	3	2	1	5	6	5	5	1	1	5	1	1	66
India	6	11	13	18	22	26	27	16	15	17	26	17	18	10	13	13	8	6	6	8	296
ASEAN	47	47	43	33	28	44	38	47	31	38	33	39	30	39	33	38	29	35	34	41	747
Middle East and North Africa	3	4	5	6	18	13	9	13	5	16	7	8	7	9	10	6	10	7	8	7	171
Russia	11	9	11	21	31	32	41	53	70	49	61	52	44	34	31	33	36	28	28	27	702
South Africa	5	5	5	12	11	10	8	7	3	11	8	4	9	7	8	9	2	5	13	10	152
South America (excl. Brazil)	5	3	2	4	4	10	7	3	3	8	10	6	6	10	8	9	4	7	4	8	121
South & East Asia (excl. ASEAN)	4	11	11	13	10	14	13	28	26	26	21	28	23	20	12	14	16	14	11	14	329
Sub-Saharan Africa (excl. South Africa)	10	10	15	11	12	6	13	10	11	6	6	7	7	5	5	6	11	9	10	6	176
	121	113	127	138	182	209	214	224	199	219	203	203	186	167	161	166	144	147	138	144	3405

Source: Thomson Reuters SDC; KPMG analysis.

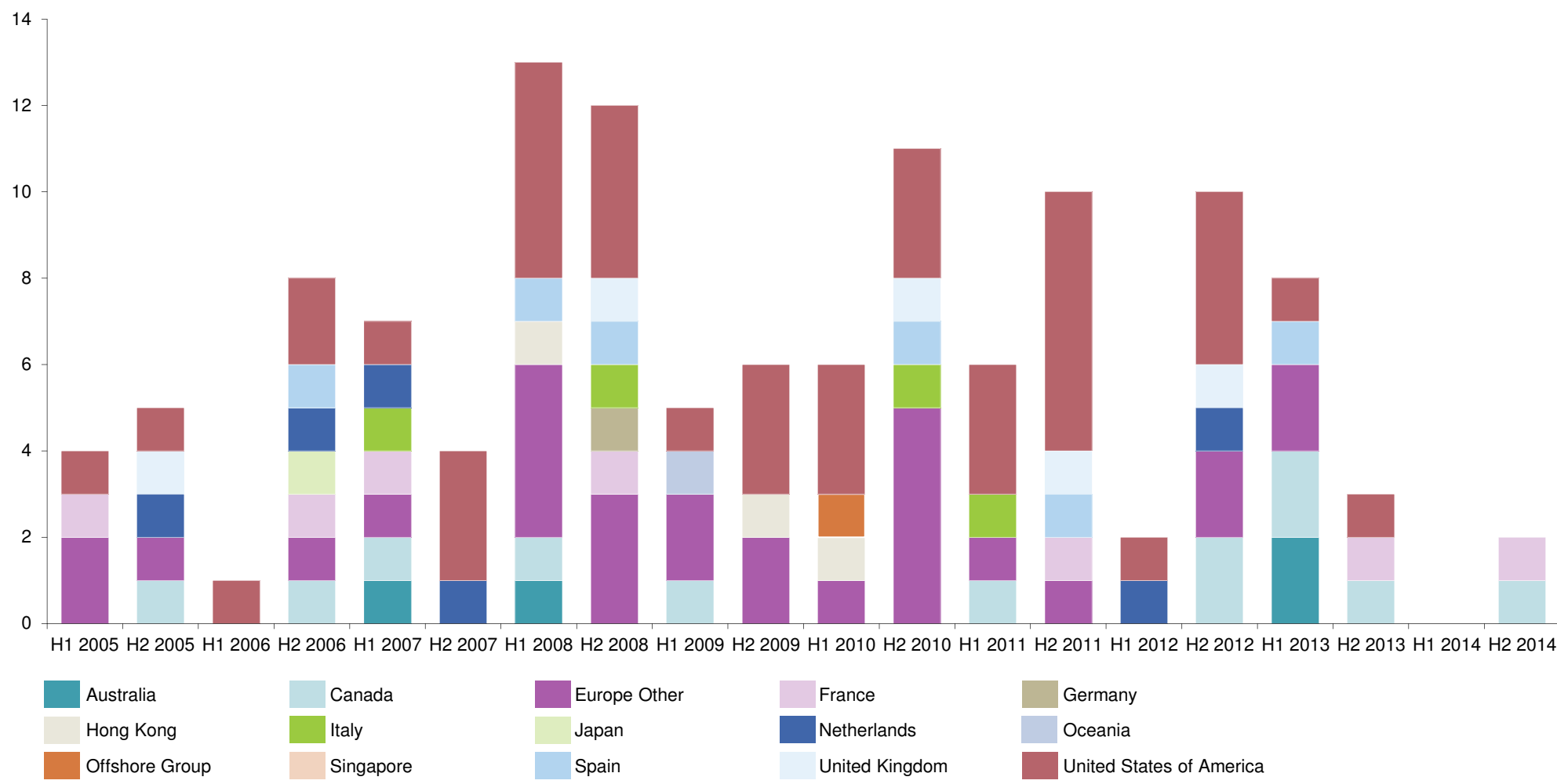
**High growth  
market activity**

# Brazil acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.



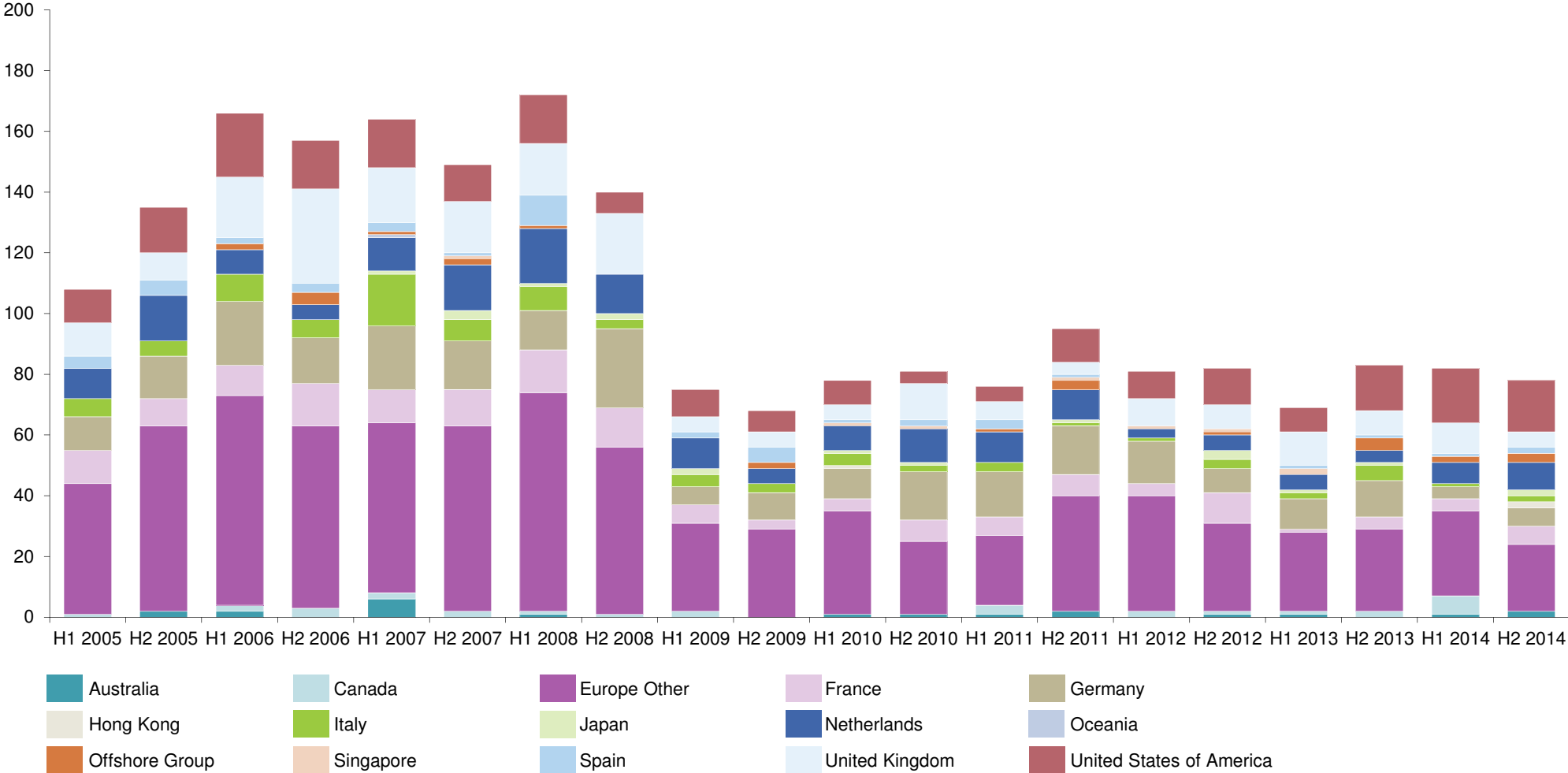
# Brazil totals

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	Total
Australia	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	29
Canada	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	72
Europe Other	6	3	6	6	6	7	5	8	2	4	5	9	12	6	10	8	7	8	8	6	132
France	6	1	5	4	4	7	6	3	1	3	4	8	6	5	6	6	5	4	3	2	89
Germany	2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	42
Hong Kong	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	2	0	0	0	10
Italy	0	0	1	2	2	0	2	1	1	1	1	0	2	2	2	2	2	3	1	0	25
Japan	2	4	2	1	2	2	1	4	1	1	2	2	3	6	8	0	1	1	5	0	48
Netherlands	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	30
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Offshore Group	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	4
Singapore	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	4
Spain	2	3	3	3	1	7	5	2	2	0	2	4	1	5	14	6	5	6	0	3	74
United Kingdom	1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	76
United States of America	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	13	15	14	329
	29	29	29	35	56	51	58	55	30	29	49	60	74	54	81	58	56	46	46	40	965

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	Total
Australia	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	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	12
Europe Other	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	28
France	1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	7
Germany	0	0	0	0	0	0	0	1	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	3
Italy	0	0	0	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	4
Japan	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	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	6
Oceania	0	0	0	0	0	0	0	0	1	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	1
Singapore	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	6
United Kingdom	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	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	44
	4	5	1	8	7	4	13	12	5	6	6	11	6	10	2	10	8	3	0	2	123

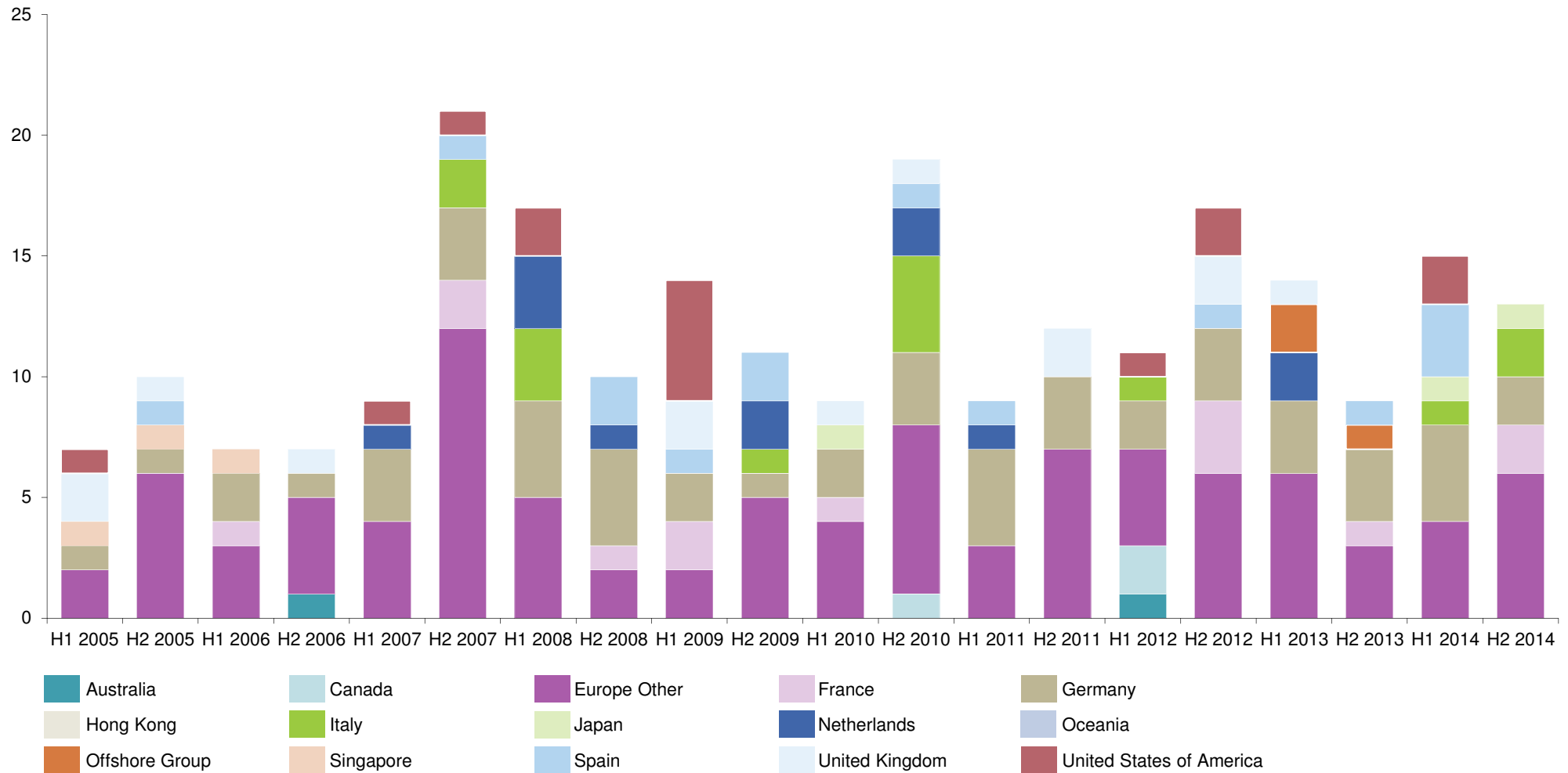
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

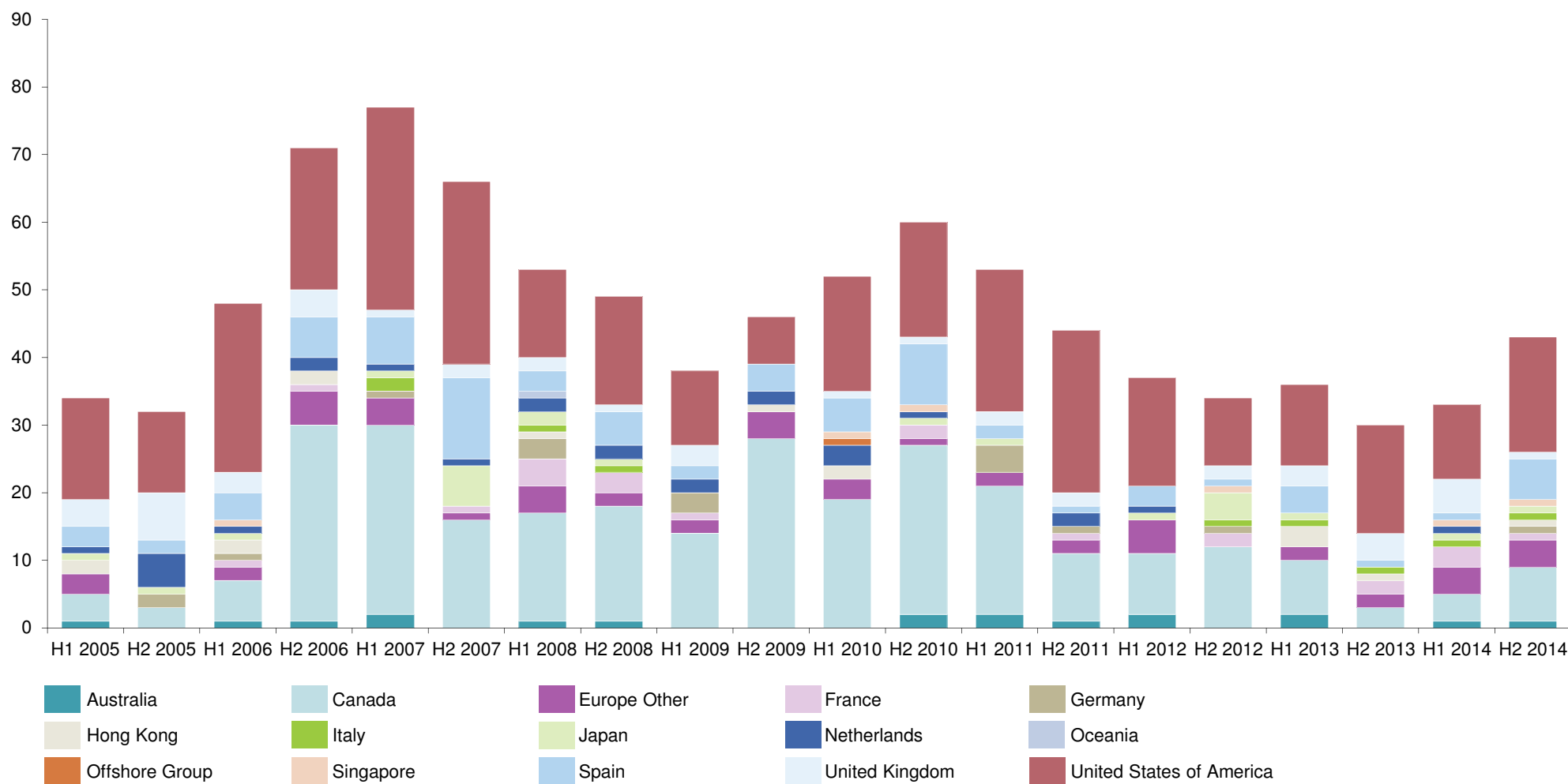
# Central and Eastern European (CEE) totals

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	Total
Australia	0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	21
Canada	1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	0	29
Europe Other	43	61	69	60	56	61	72	55	29	29	34	24	23	38	38	29	26	27	28	22	824
France	11	9	10	14	11	12	14	13	6	3	4	7	6	7	4	10	1	4	4	6	156
Germany	11	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	12	4	6	263
Hong Kong	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	3
Italy	6	5	9	6	17	7	8	3	4	3	4	2	3	1	1	3	2	5	1	2	92
Japan	0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	19
Netherlands	10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	182
Oceania	0	0	0	0	1	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	26
Singapore	0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	1	2	0	0	0	8
Spain	4	5	2	3	3	1	10	0	2	5	1	2	3	1	0	0	1	1	1	2	47
United Kingdom	11	9	20	31	18	17	17	20	5	5	5	12	6	4	9	8	11	8	10	5	231
United States of America	11	15	21	16	16	12	16	7	9	7	8	4	5	11	9	12	8	15	18	17	237
	108	135	166	157	164	149	172	140	75	68	78	81	76	95	81	82	69	83	82	78	2,139

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	Total
Australia	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	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	3
Europe Other	2	6	3	4	4	12	5	2	2	5	4	7	3	7	4	6	6	3	4	6	95
France	0	0	1	0	0	2	0	1	2	0	1	0	0	0	3	0	1	0	2	13	
Germany	1	1	2	1	3	3	4	4	2	1	2	3	4	3	2	3	3	3	4	2	51
Hong Kong	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	14
Japan	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	3
Netherlands	0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	12
Oceania	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	3
Singapore	1	1	1	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	14
United Kingdom	2	1	0	1	0	0	0	0	2	0	1	1	0	2	0	2	1	0	0	0	13
United States of America	1	0	0	0	1	1	2	0	5	0	0	0	0	0	1	2	0	0	2	0	15
	7	10	7	7	9	21	17	10	14	11	9	19	9	12	11	17	14	9	15	13	241

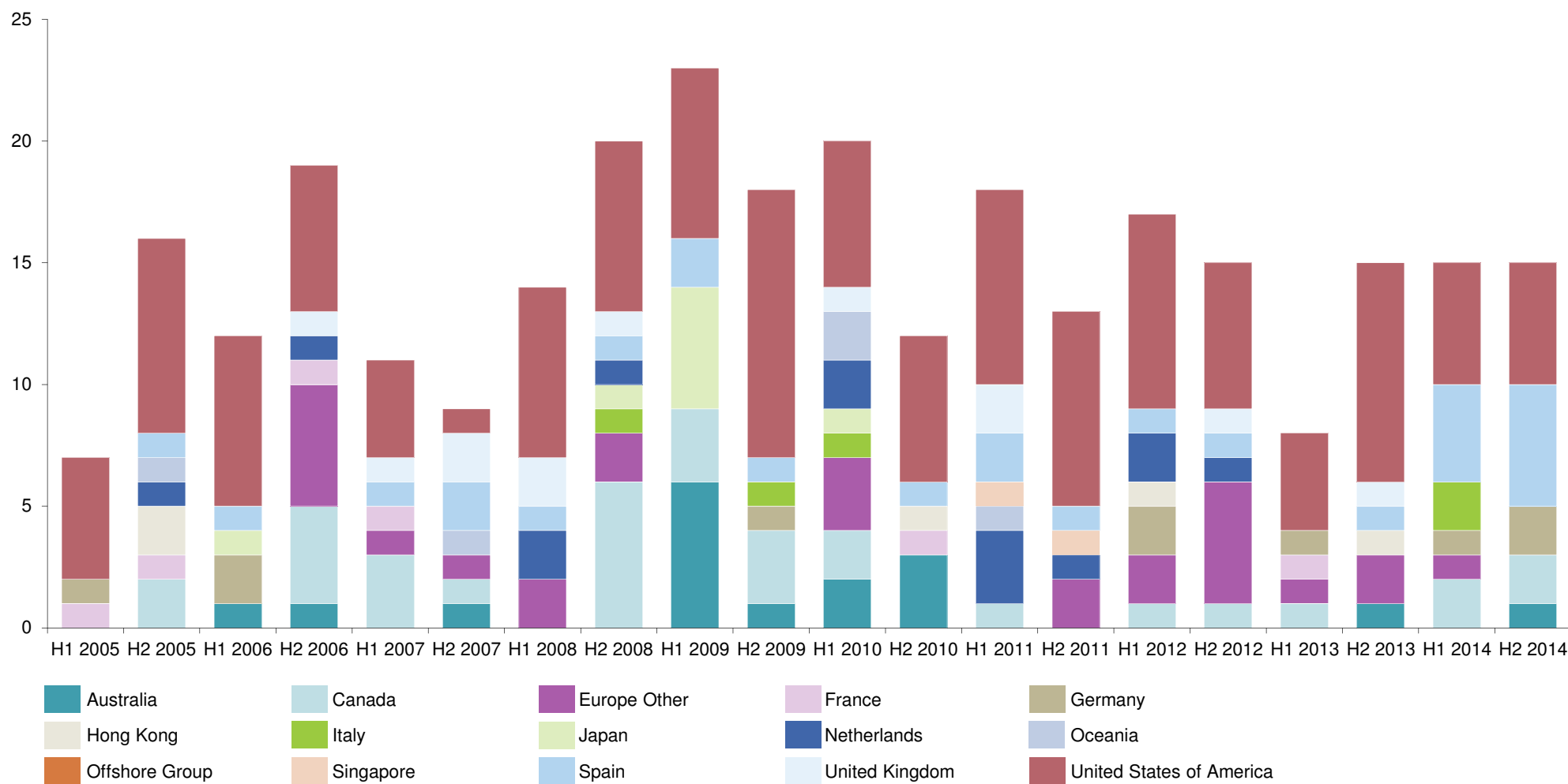
Source: Thomson Reuters SDC; KPMG analysis.

# 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.



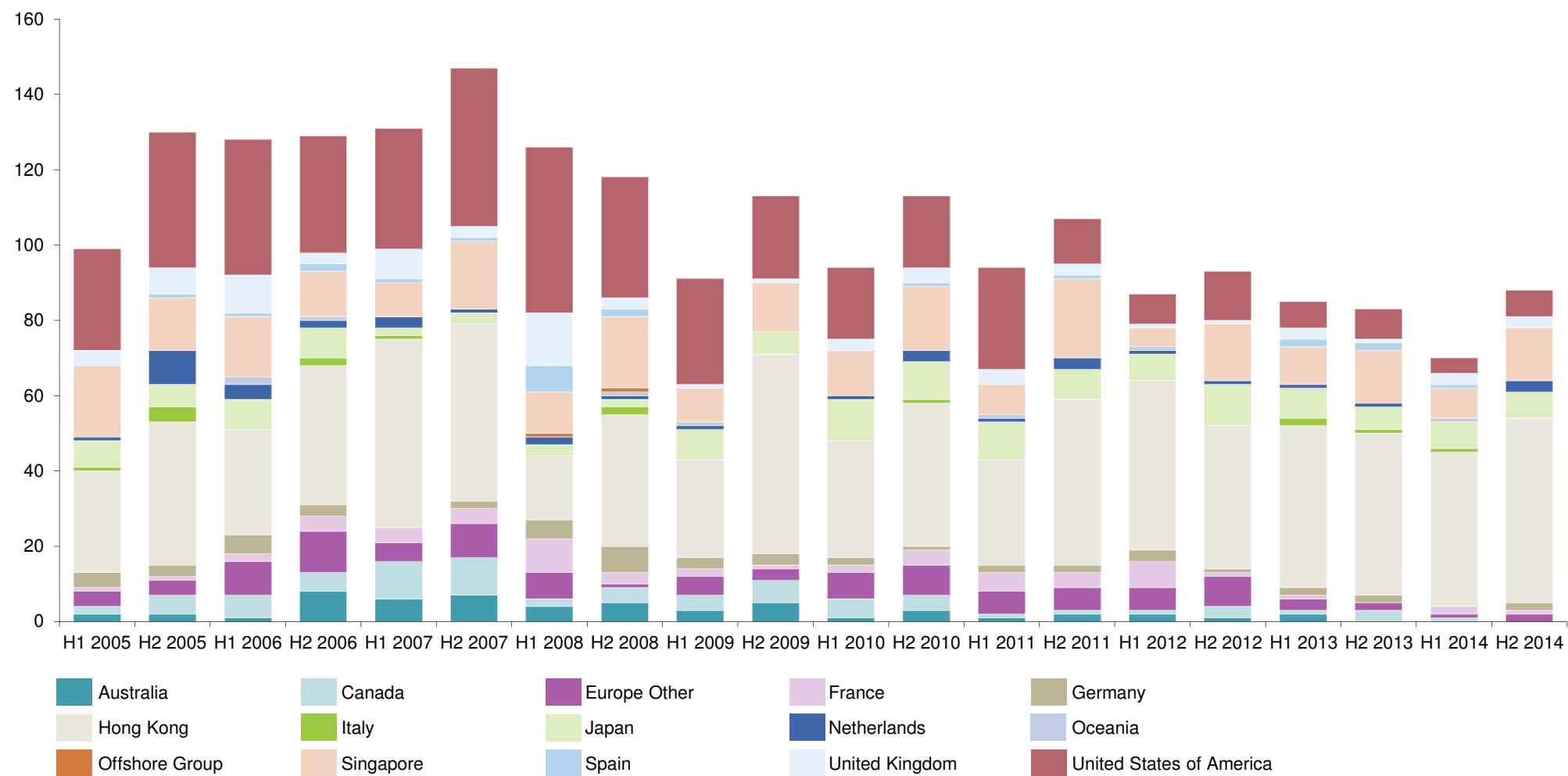
# Central America and Caribbean totals

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	Total
Australia	1	0	1	1	2	0	1	1	0	0	0	2	2	1	2	0	2	0	1	1	18
Canada	4	3	6	29	28	16	16	17	14	28	19	25	19	10	9	12	8	3	4	8	278
Europe Other	3	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	4	52
France	0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	22
Germany	0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	0	1	17
Hong Kong	2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	3	1	0	1	15
Italy	0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	9
Japan	1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	23
Netherlands	1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	0	1	0	27
Oceania	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	0	0	0	0	0	1	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	1	0	0	0	1	1	6
Spain	3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	81
United Kingdom	4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	48
United States of America	15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	17	338
	34	32	48	71	77	66	53	49	38	46	52	60	53	44	37	34	36	30	33	43	936

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	Total
Australia	0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	1	0	1	17
Canada	0	2	0	4	3	1	0	6	3	3	2	0	1	0	1	1	1	0	2	2	32
Europe Other	0	0	0	5	1	1	2	2	0	0	3	0	0	2	2	5	1	2	1	0	27
France	1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	1	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	10
Hong Kong	0	2	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	5
Italy	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	2	0	5
Japan	0	0	1	0	0	0	0	1	5	0	1	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	14
Oceania	0	1	0	0	0	1	0	0	0	0	2	0	1	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
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	26
United Kingdom	0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	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	128
	7	16	12	19	11	9	14	20	23	18	20	12	18	13	17	15	8	15	15	15	297

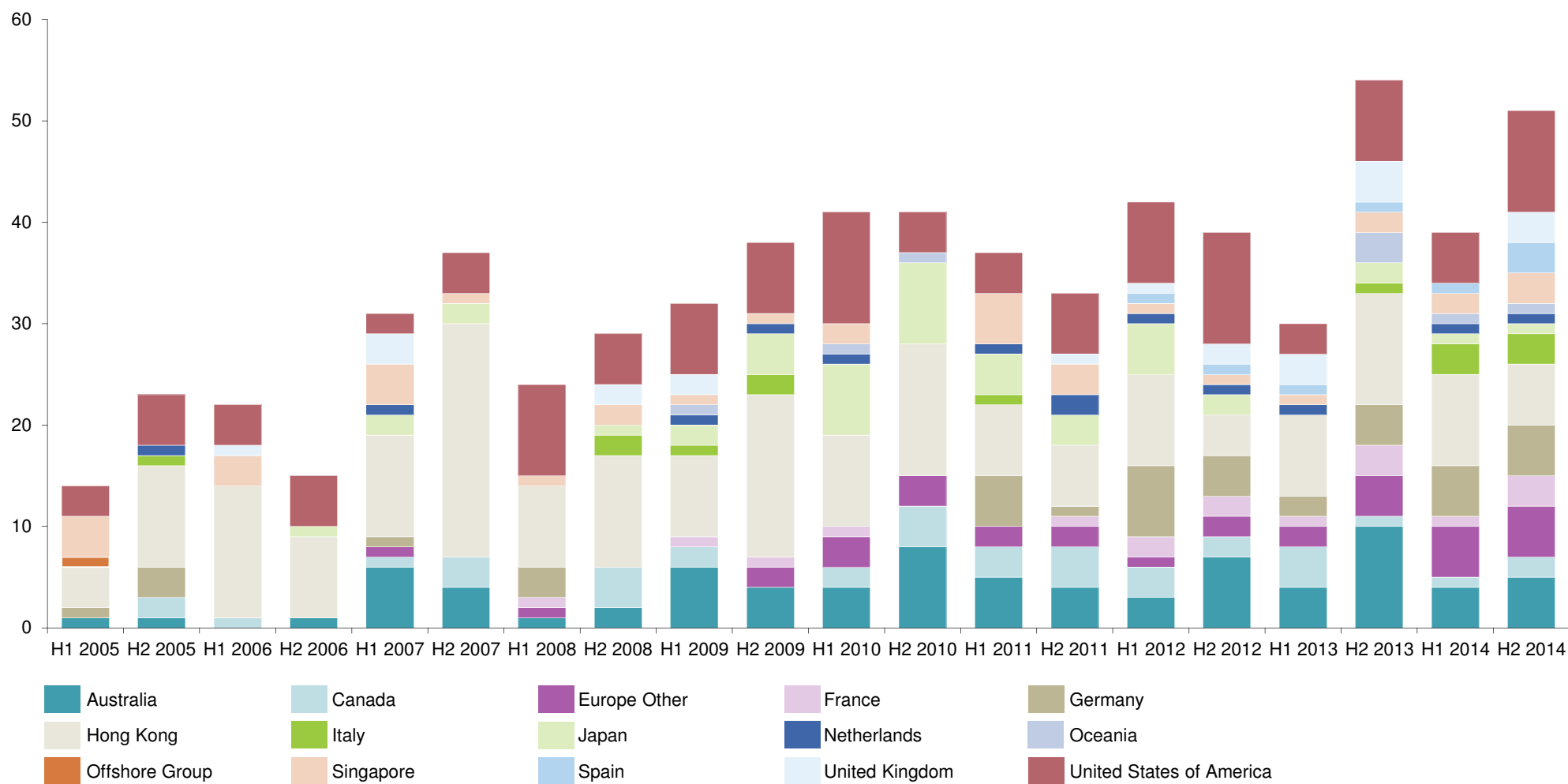
Source: Thomson Reuters SDC; KPMG analysis.

# China acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# China acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

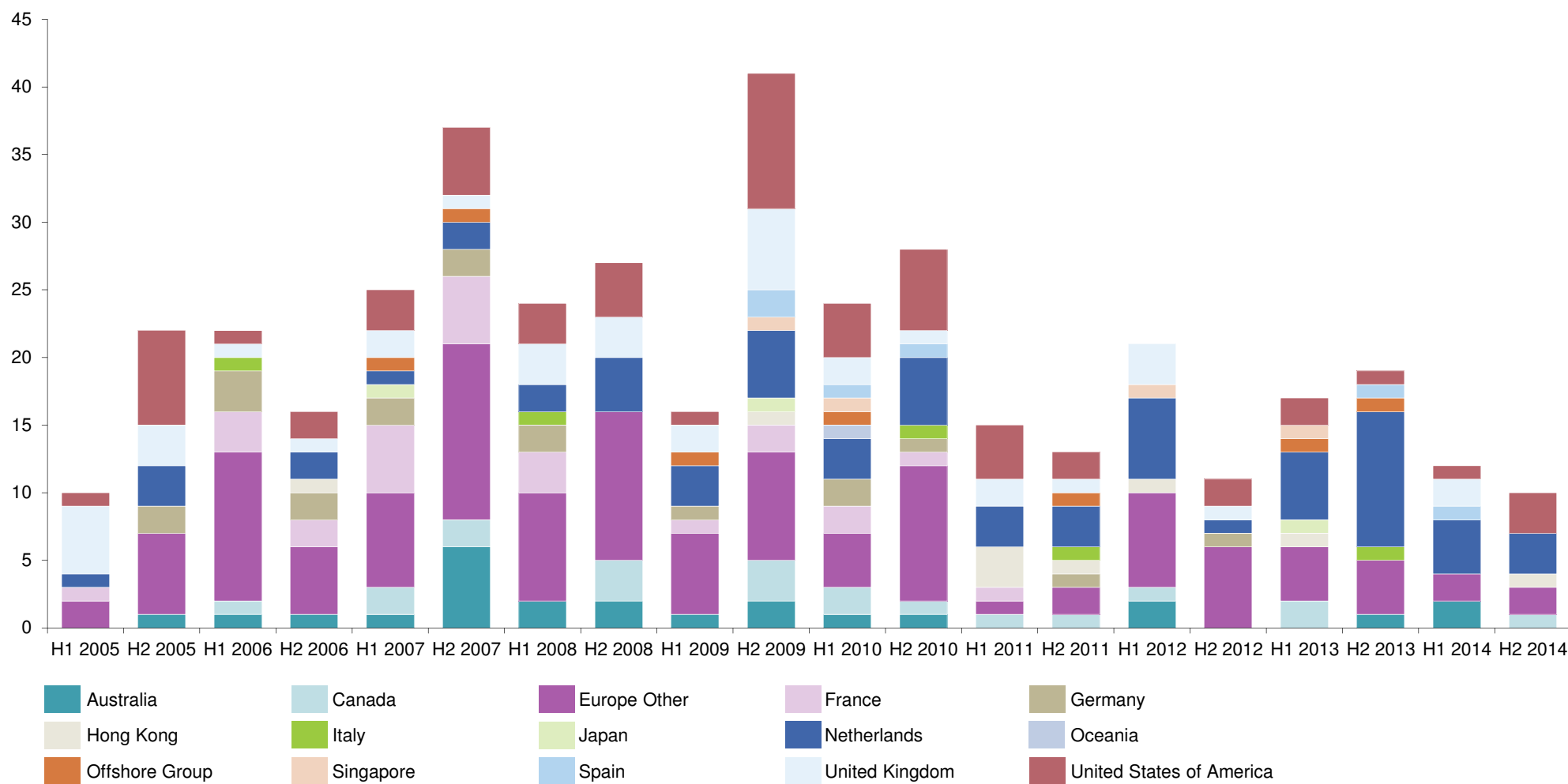
# China totals

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	Total
Australia	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	55
Canada	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	74
Europe Other	4	4	9	11	5	9	7	1	5	3	7	8	6	6	6	8	3	2	1	2	107
France	1	1	2	4	4	4	9	3	2	1	2	4	5	4	7	1	1	0	2	1	58
Germany	4	3	5	3	0	2	5	7	3	3	2	1	2	2	3	1	2	2	0	2	52
Hong Kong	27	38	28	37	50	47	17	35	26	53	31	38	28	44	45	38	43	43	41	49	758
Italy	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	0	15
Japan	7	6	8	8	2	3	3	2	8	6	11	10	10	8	7	11	8	6	7	7	138
Netherlands	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	39
Oceania	0	0	2	1	0	0	0	1	1	0	0	0	1	0	1	0	0	0	1	0	8
Offshore Group	0	0	0	0	0	0	1	1	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	5	15	10	14	8	14	264
Spain	0	1	1	2	1	1	7	2	0	0	0	1	0	1	0	0	2	2	1	0	22
United Kingdom	4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	80
United States of America	27	36	36	31	32	42	44	32	28	22	19	19	27	12	8	13	7	8	4	7	454
	99	130	128	129	131	147	126	118	91	113	94	113	94	107	87	93	85	83	70	88	2,126

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	Total
Australia	1	1	0	1	6	4	1	2	6	4	4	8	5	4	3	7	4	10	4	5	80
Canada	0	2	1	0	1	3	0	4	2	0	2	4	3	4	3	2	4	1	1	2	39
Europe Other	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	5	5	33
France	0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	3	1	3	17
Germany	1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	4	2	4	5	5	41
Hong Kong	4	10	13	8	10	23	8	11	8	16	9	13	7	6	9	4	8	11	9	6	193
Italy	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	0	1	3	3	14
Japan	0	0	0	1	2	2	0	1	2	4	7	8	4	3	5	2	0	2	1	1	45
Netherlands	0	1	0	0	1	0	0	0	1	1	1	0	1	2	1	1	1	0	1	1	13
Oceania	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	3	1	1	8
Offshore Group	1	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	2	1	1	2	0	5	3	1	1	1	2	2	3	37
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	3	8
United Kingdom	0	0	1	0	3	0	0	2	2	0	0	0	0	1	1	2	3	4	0	3	22
United States of America	3	5	4	5	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	10	121
	14	23	22	15	31	37	24	29	32	38	41	41	37	33	42	39	30	54	39	51	672

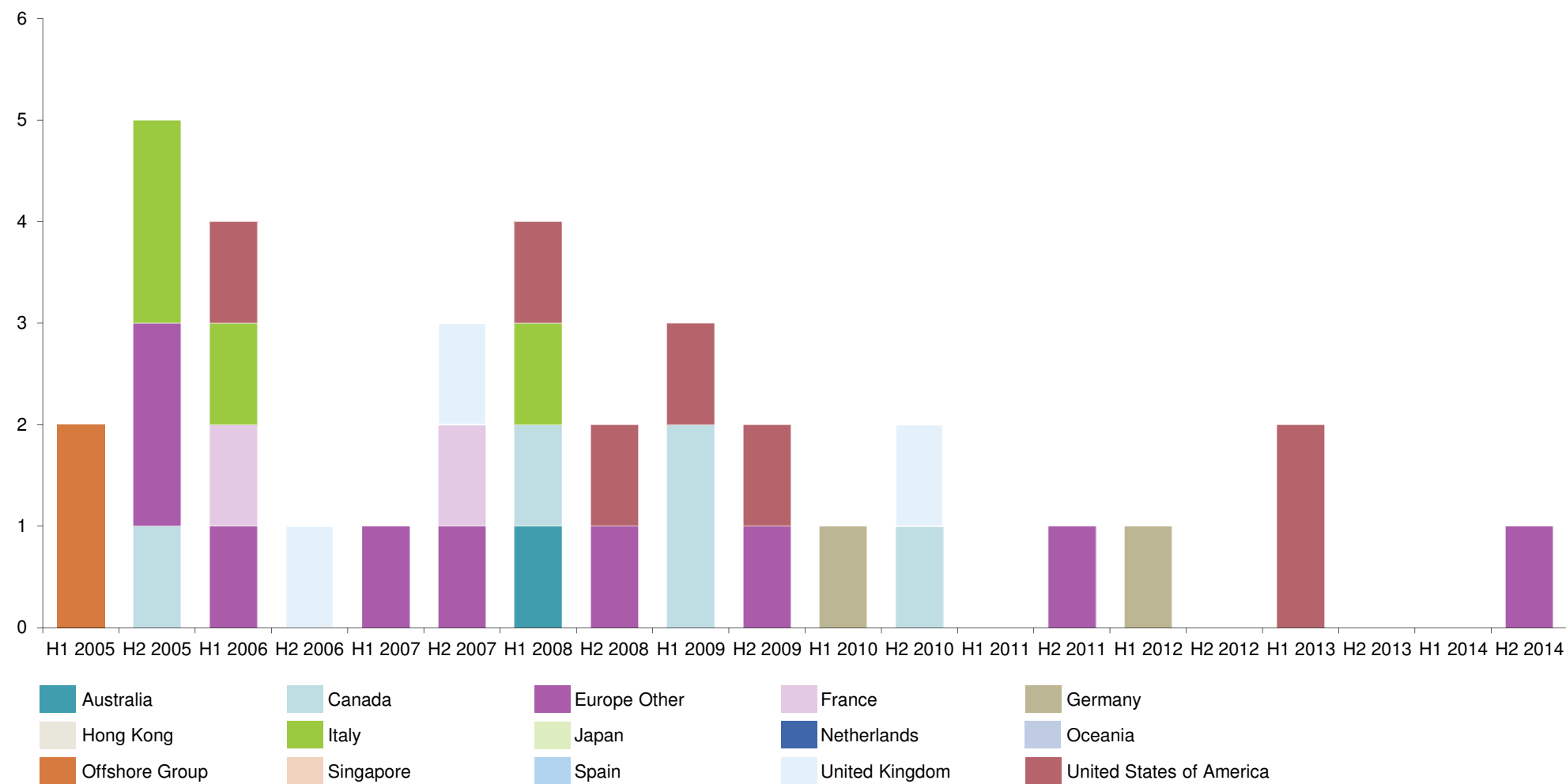
Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.



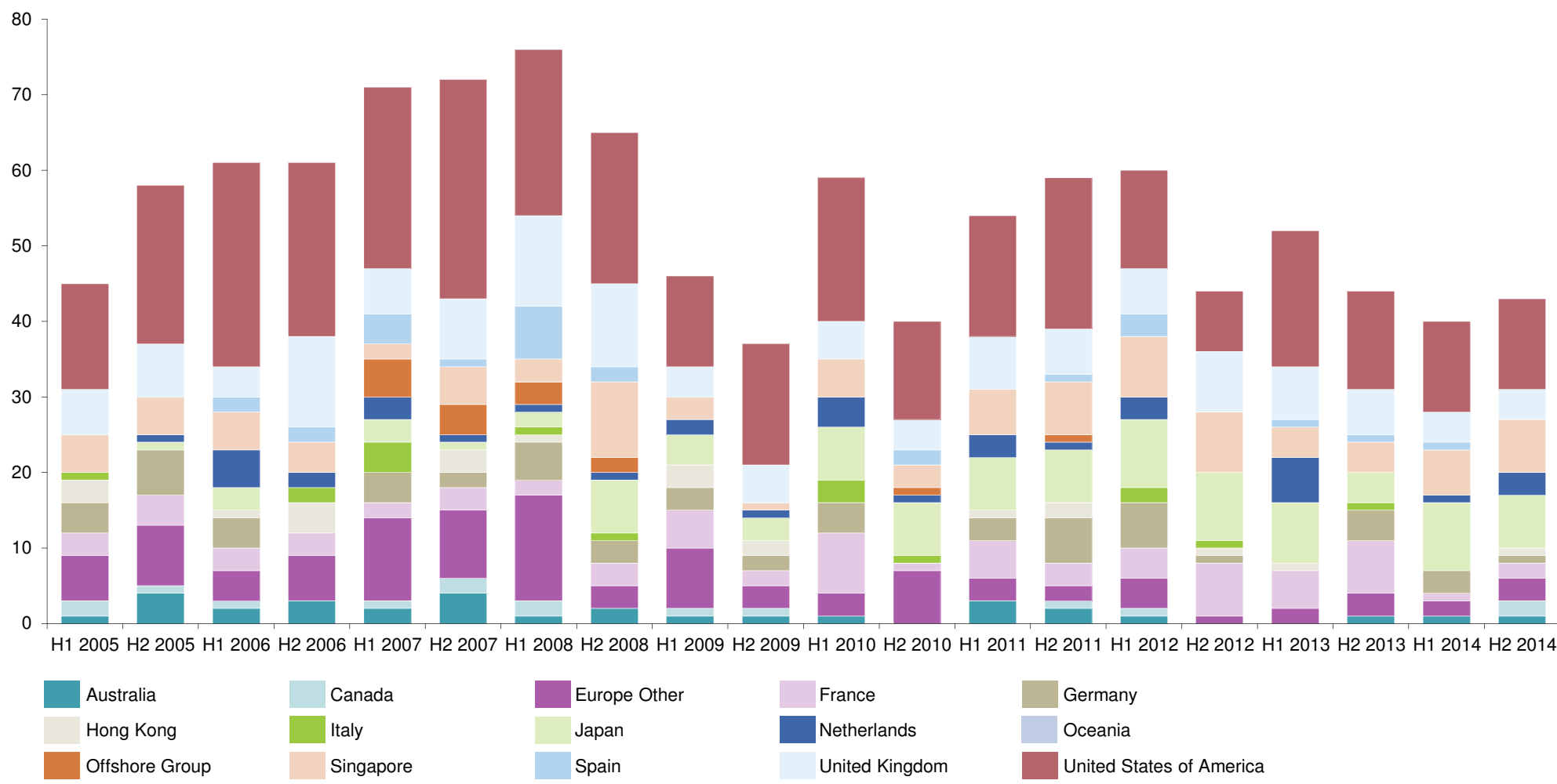
# CIS totals

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	Total
Australia	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	1	2	0	24
Canada	0	0	1	0	2	2	0	3	0	3	2	1	1	1	1	0	2	0	0	1	20
Europe Other	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	119
France	1	0	3	2	5	5	3	0	1	2	2	1	1	0	0	0	0	0	0	0	26
Germany	0	2	3	2	2	2	2	0	1	0	2	1	0	1	0	1	0	0	0	0	19
Hong Kong	0	0	0	1	0	0	0	0	0	1	0	0	3	1	1	0	1	0	0	1	9
Italy	0	0	1	0	0	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	5
Japan	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	3
Netherlands	1	3	0	2	1	2	2	4	3	5	3	5	3	3	6	1	5	10	4	3	66
Oceania	0	0	0	0	0	0	0	0	0	0	1	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	7
Singapore	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	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	6
United Kingdom	5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	39
United States of America	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	62
	10	22	22	16	25	37	24	27	16	41	24	28	15	13	21	11	17	19	12	10	410

CIS 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	Total
Australia	0	0	0	0	0	0	1	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	5
Europe Other	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	1	9
France	0	0	1	0	0	1	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	2
Hong Kong	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	1	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Japan	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
Oceania	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	2
Singapore	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
United Kingdom	0	0	0	1	0	1	0	0	0	0	0	1	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	7
	2	5	4	1	1	3	4	2	3	2	1	2	0	1	1	0	2	0	0	1	35

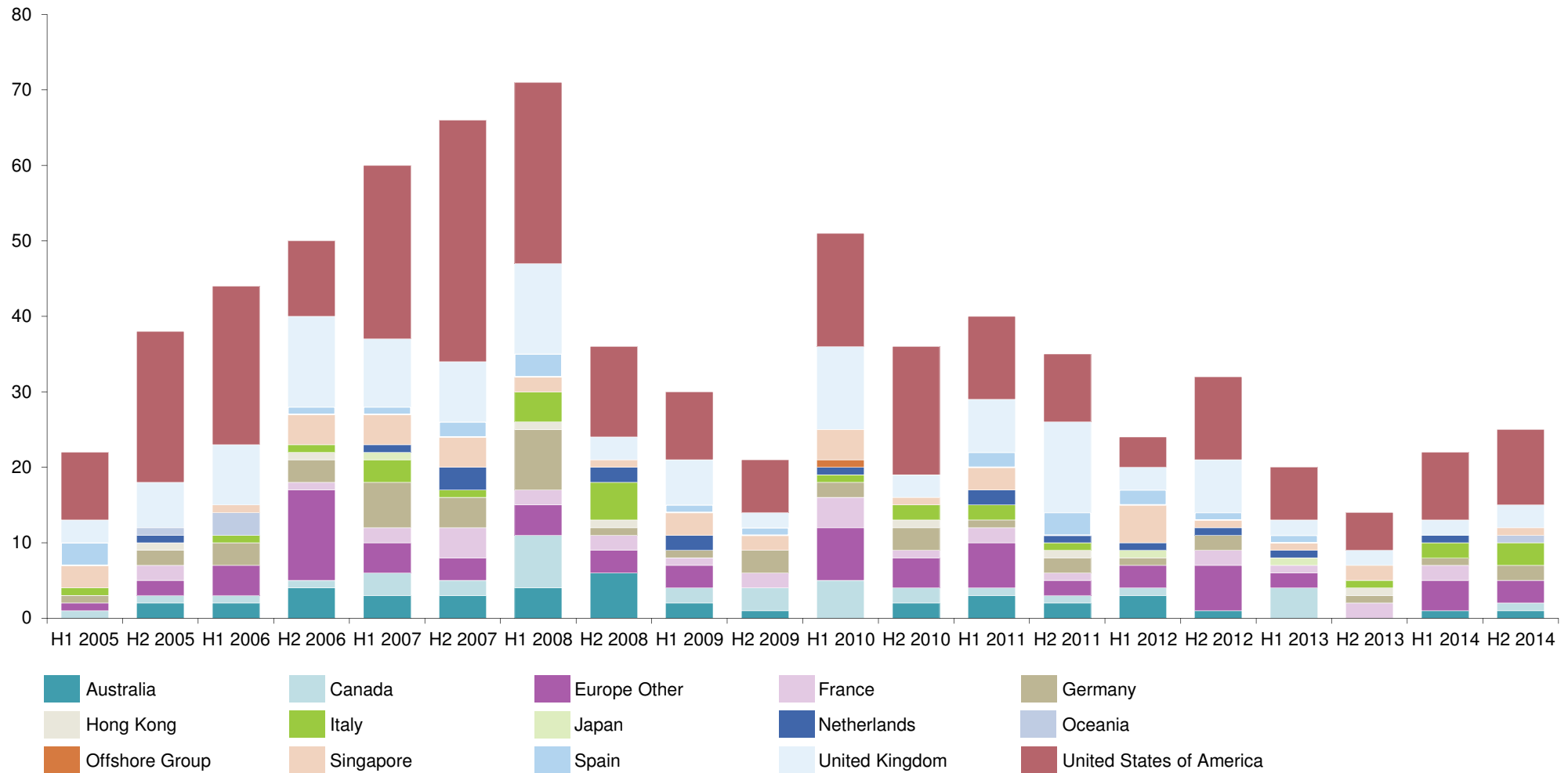
Source: Thomson Reuters SDC; KPMG analysis.

# India acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# India acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

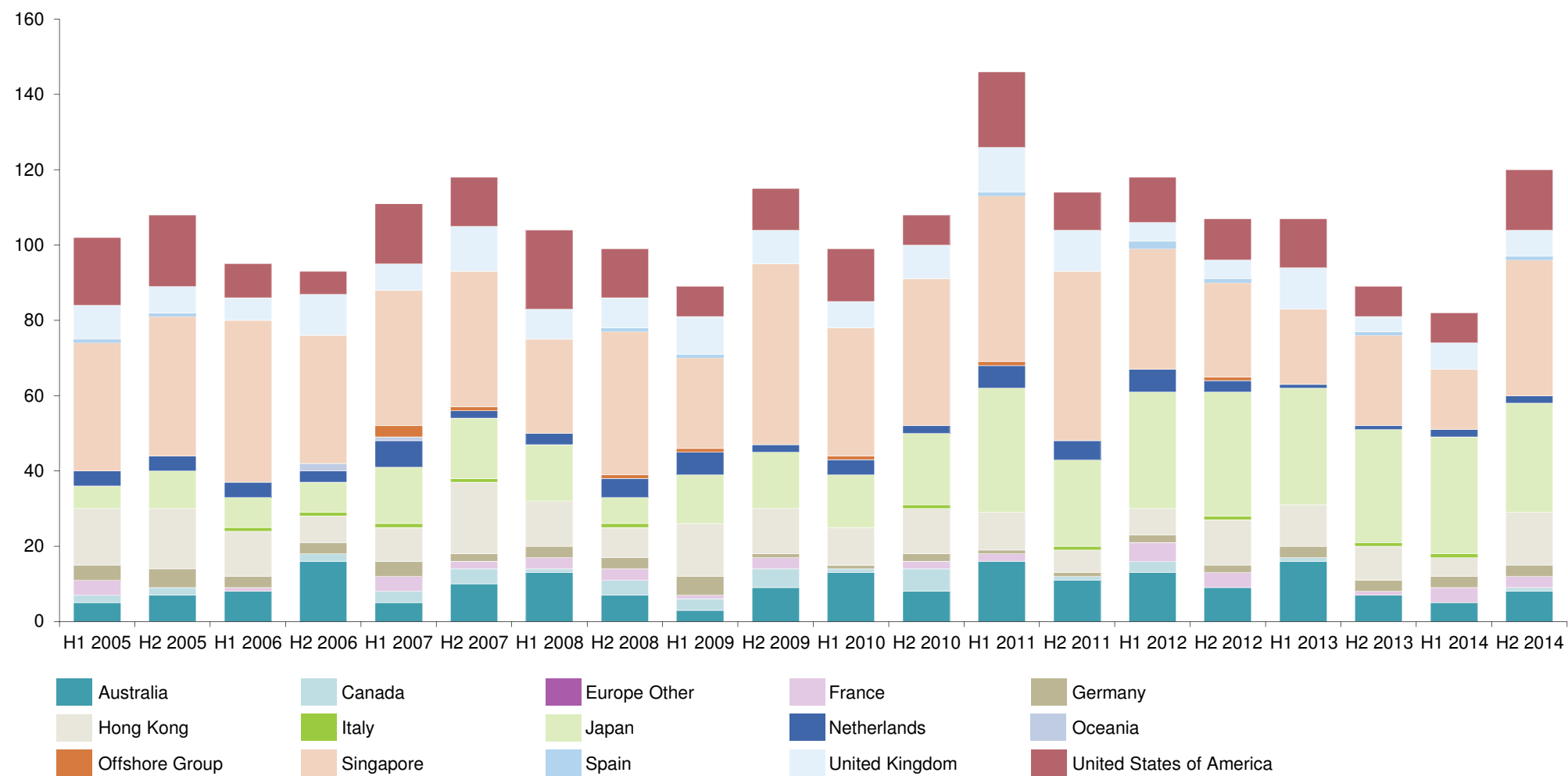
# India totals

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	Total
Australia	1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	31
Canada	2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	0	2	15
Europe Other	6	8	4	6	11	9	14	3	8	3	3	7	3	2	4	1	2	3	2	3	102
France	3	4	3	3	2	3	2	3	5	2	8	1	5	3	4	7	5	7	1	2	73
Germany	4	6	4	0	4	2	5	3	3	2	4	0	3	6	6	1	0	4	3	1	61
Hong Kong	3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	1	23
Italy	1	0	0	2	4	0	1	1	0	0	3	1	0	0	2	1	0	1	0	0	17
Japan	0	1	3	0	3	1	2	7	4	3	7	7	7	7	9	9	8	4	9	7	98
Netherlands	0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	39
Oceania	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	0	1	0	1	0	0	0	0	0	0	16
Singapore	5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	8	4	4	6	7	101
Spain	0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	27
United Kingdom	6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	4	132
United States of America	14	21	27	23	24	29	22	20	12	16	19	13	16	20	13	8	18	13	12	12	352
	45	58	61	61	71	72	76	65	46	37	59	40	54	59	60	44	52	44	40	43	1,087

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	Total
Australia	0	2	2	4	3	3	4	6	2	1	0	2	3	2	3	1	0	0	1	1	40
Canada	1	1	1	1	3	2	7	0	2	3	5	2	1	1	1	0	4	0	0	1	36
Europe Other	1	2	4	12	4	3	4	3	3	0	7	4	6	2	3	6	2	0	4	3	73
France	0	2	0	1	2	4	2	2	1	2	4	1	2	1	0	2	1	2	2	0	31
Germany	1	2	3	3	6	4	8	1	1	3	2	3	1	2	1	2	0	1	1	2	47
Hong Kong	0	1	0	1	0	0	1	1	0	0	0	1	0	1	0	0	0	1	0	0	7
Italy	1	0	1	1	3	1	4	5	0	0	1	2	2	1	0	0	0	1	2	3	28
Japan	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	3
Netherlands	0	1	0	0	1	3	0	2	2	0	1	0	2	1	1	1	1	0	1	0	17
Oceania	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	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	42
Spain	3	0	0	1	1	2	3	0	1	1	0	0	2	3	2	1	1	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	121
United States of America	9	20	21	10	23	32	24	12	9	7	15	17	11	9	4	11	7	5	9	10	265
	22	38	44	50	60	66	71	36	30	21	51	36	40	35	24	32	20	14	22	25	737

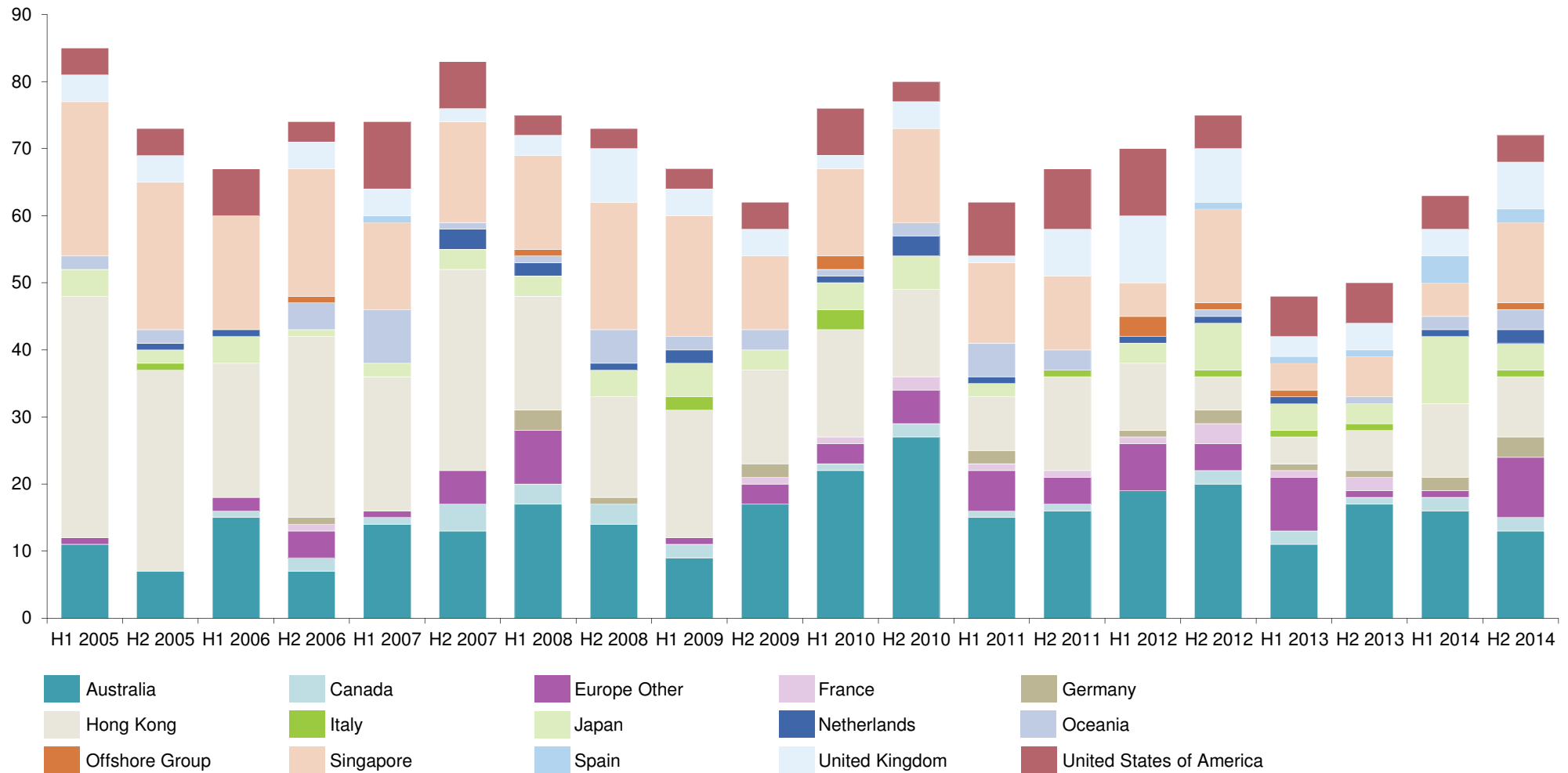
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

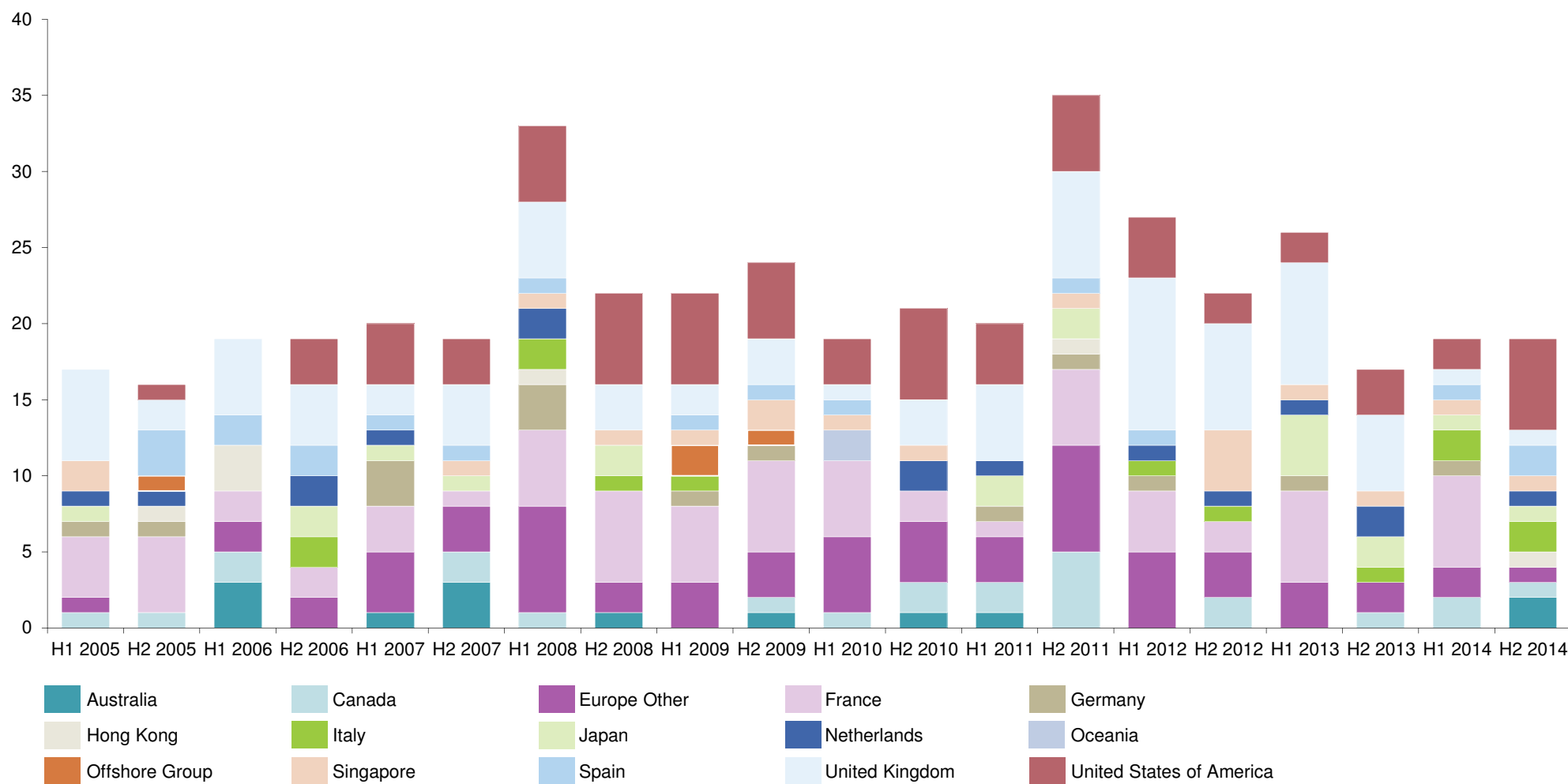
# ASEAN Excluding Singapore totals

ASEAN 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	Total
Australia	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	189
Canada	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	39
Europe Other	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	4	2	3	3	1	3	0	2	2	0	5	4	0	1	4	3	42
Germany	4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	2	3	3	3	3	54
Hong Kong	15	16	12	7	9	19	12	8	14	12	10	12	10	6	7	12	11	9	5	14	220
Italy	0	0	1	1	1	1	0	1	0	0	0	1	0	1	0	1	0	1	1	0	10
Japan	6	10	8	8	15	16	15	7	13	15	14	19	33	23	31	33	31	30	31	29	387
Netherlands	4	4	4	3	7	2	3	5	6	2	4	2	6	5	6	3	1	1	2	2	72
Oceania	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Offshore Group	0	0	0	0	3	1	0	1	1	0	1	0	1	0	0	1	0	0	0	0	9
Singapore	34	37	43	34	36	36	25	38	24	48	34	39	44	45	32	25	20	24	16	36	670
Spain	1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	10
United Kingdom	9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	11	4	7	7	165
United States of America	18	19	9	6	16	13	21	13	8	11	14	8	20	10	12	11	13	8	8	16	254
	102	108	95	93	111	118	104	99	89	115	99	108	146	114	118	107	107	89	82	120	2,124

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	Total
Australia	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	20	11	17	16	13	300
Canada	0	0	1	2	1	4	3	3	2	0	1	2	1	1	0	2	2	1	2	2	30
Europe Other	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	73
France	0	0	0	1	0	0	0	0	0	1	1	2	1	1	3	1	2	0	0	0	14
Germany	0	0	0	1	0	0	3	1	0	2	0	0	2	0	1	2	1	1	2	3	19
Hong Kong	36	30	20	27	20	30	17	15	19	14	16	13	8	14	10	5	4	6	11	9	324
Italy	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	11
Japan	4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	73
Netherlands	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	21
Oceania	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	3	46
Offshore Group	0	0	0	1	0	0	1	0	0	0	2	0	0	0	3	1	1	0	0	1	10
Singapore	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	267
Spain	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	4	2	10
United Kingdom	4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	87
United States of America	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	5	4	111
	85	73	67	74	74	83	75	73	67	62	76	80	62	67	70	75	48	50	63	72	1,396

Source: Thomson Reuters SDC; KPMG analysis.

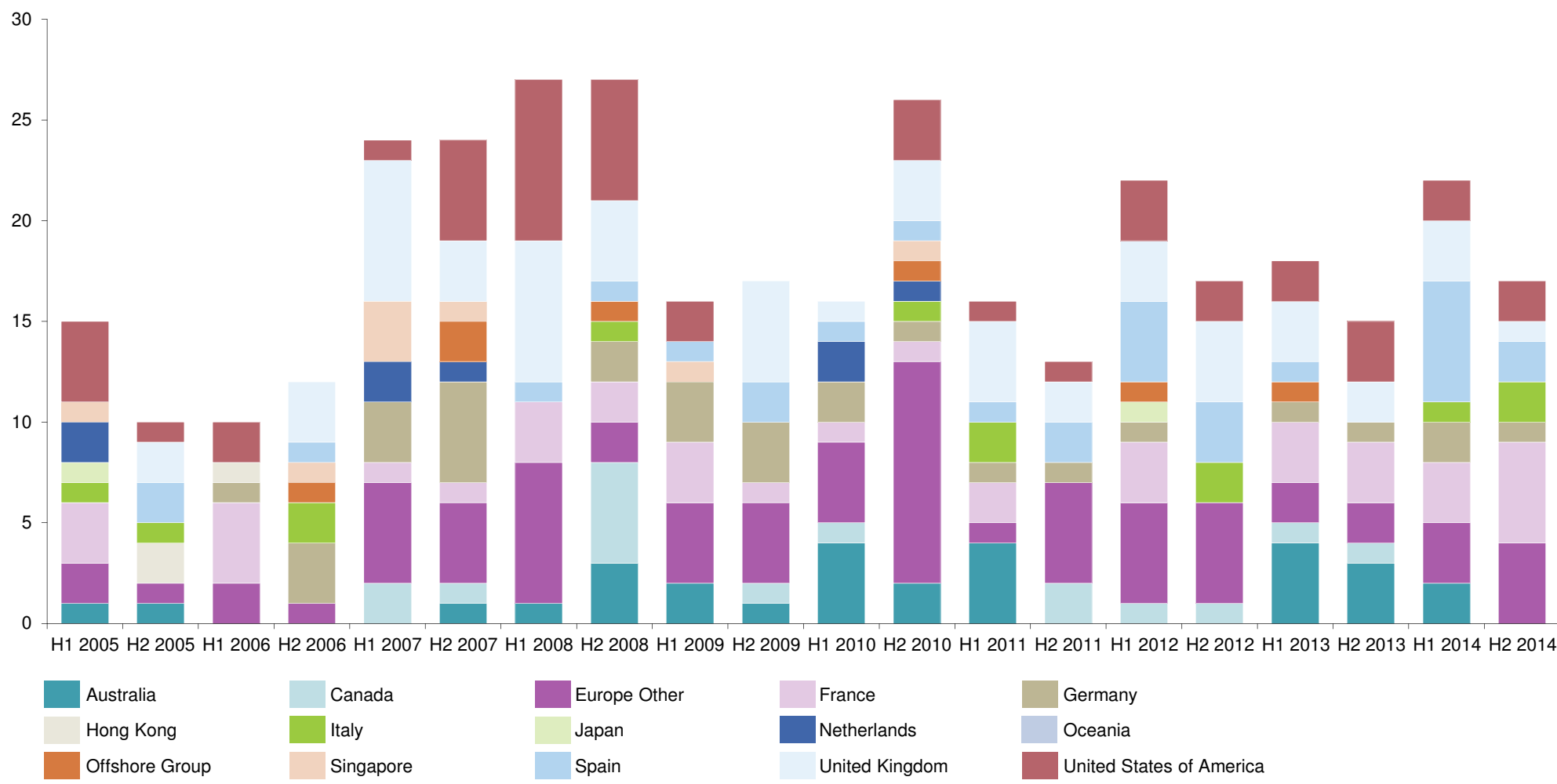
# Middle East and North Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.



# Middle East and North Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

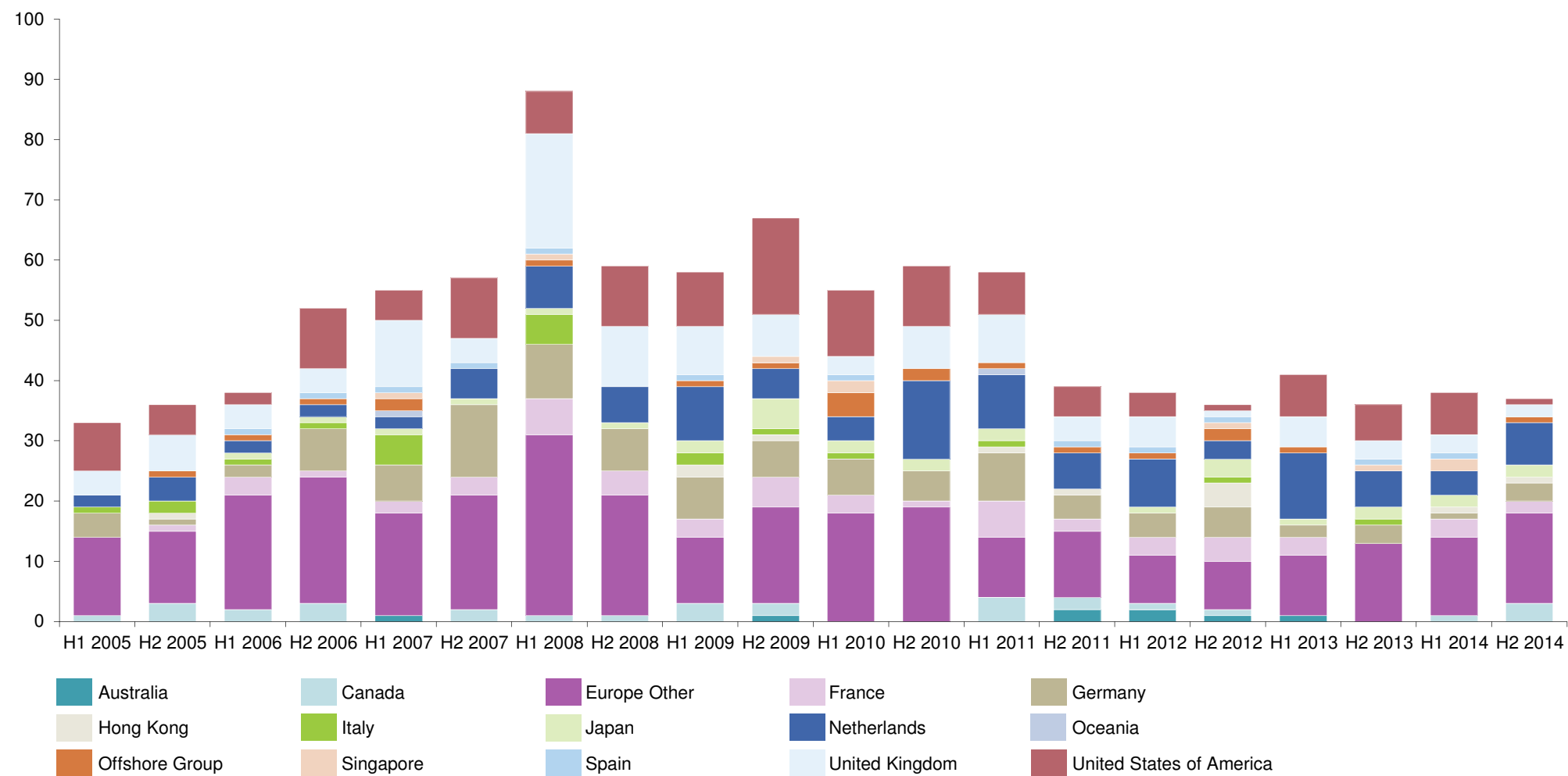
# Middle East and North Africa totals

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	Total
Australia	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	2	13
Canada	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	24
Europe Other	1	0	2	2	4	3	7	2	3	3	5	4	3	7	5	3	3	2	2	1	62
France	4	5	2	2	3	1	5	6	5	6	5	2	1	5	4	2	6	0	6	0	70
Germany	1	1	0	0	3	0	3	0	1	1	0	0	1	1	1	0	1	0	1	0	15
Hong Kong	0	1	3	0	0	0	1	0	0	0	0	0	0	1	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	13
Japan	1	0	0	2	1	1	0	2	0	0	0	0	2	2	0	0	4	2	1	1	19
Netherlands	1	1	0	2	1	0	2	0	0	0	0	2	1	0	1	1	1	2	0	1	16
Oceania	0	0	0	0	0	0	0	0	0	0	2	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	4
Singapore	2	0	0	0	0	1	1	1	1	2	1	1	0	1	0	4	1	1	1	1	19
Spain	0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	0	1	2	18
United Kingdom	6	2	5	4	2	4	5	3	2	3	1	3	5	7	10	7	8	5	1	1	84
United States of America	0	1	0	3	4	3	5	6	6	5	3	6	4	5	4	2	2	3	2	6	70
	17	16	19	19	20	19	33	22	22	24	19	21	20	35	27	22	26	17	19	19	436

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	Total
Australia	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	29
Canada	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	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	74
France	3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	5	39
Germany	0	0	1	3	3	5	0	2	3	3	2	1	1	1	1	0	1	1	2	1	31
Hong Kong	0	2	1	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	13
Japan	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	8
Oceania	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	7
Singapore	1	0	0	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	8
Spain	0	2	0	1	0	0	1	1	1	2	1	1	1	2	4	3	1	0	6	2	29
United Kingdom	0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	57
United States of America	4	1	2	0	1	5	8	6	2	0	0	3	1	1	3	2	2	3	2	2	48
	15	10	10	12	24	24	27	27	16	17	16	26	16	13	22	17	18	15	22	17	364

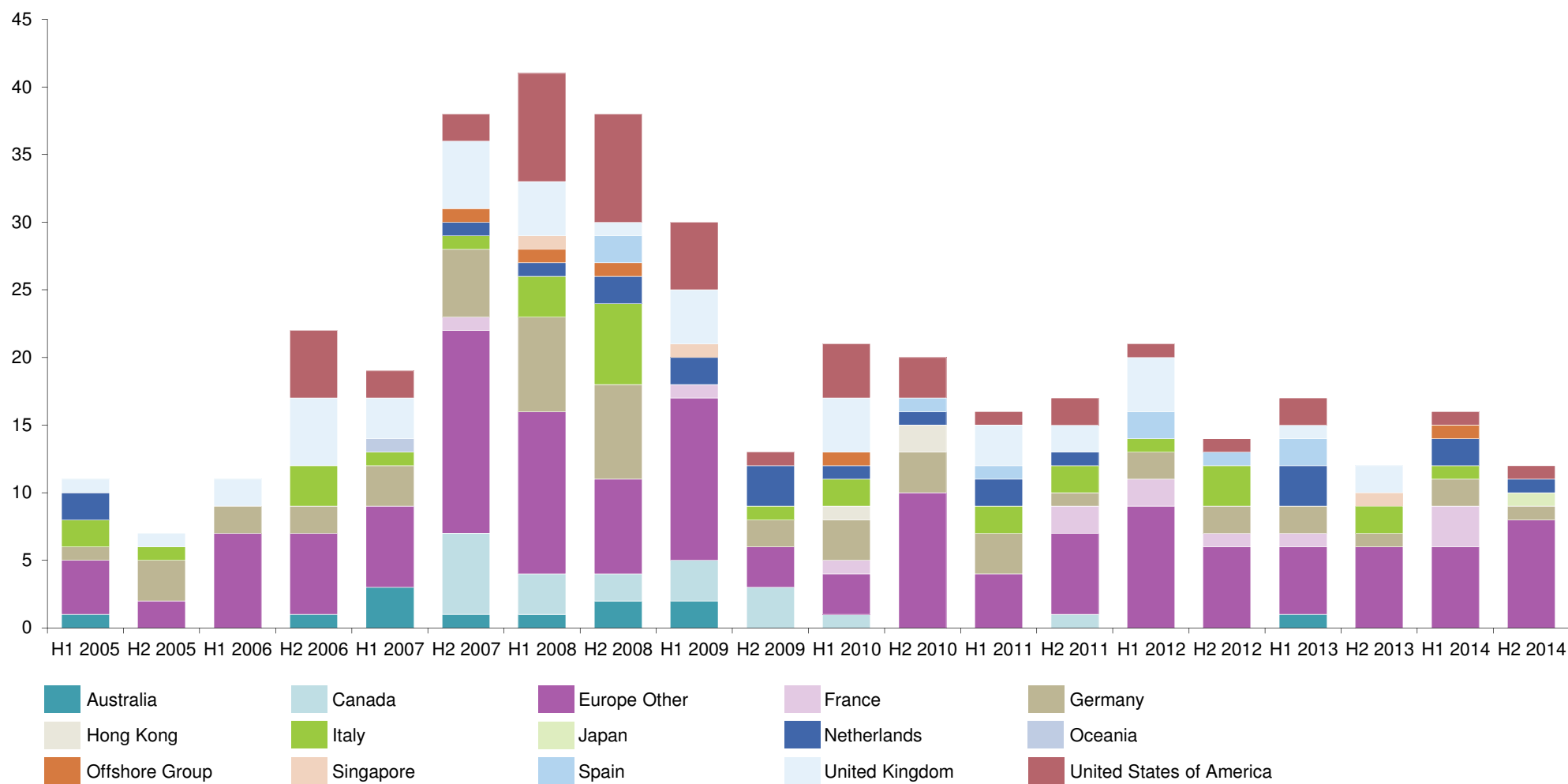
Source: Thomson Reuters SDC; KPMG analysis.

# Russia acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# Russia acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

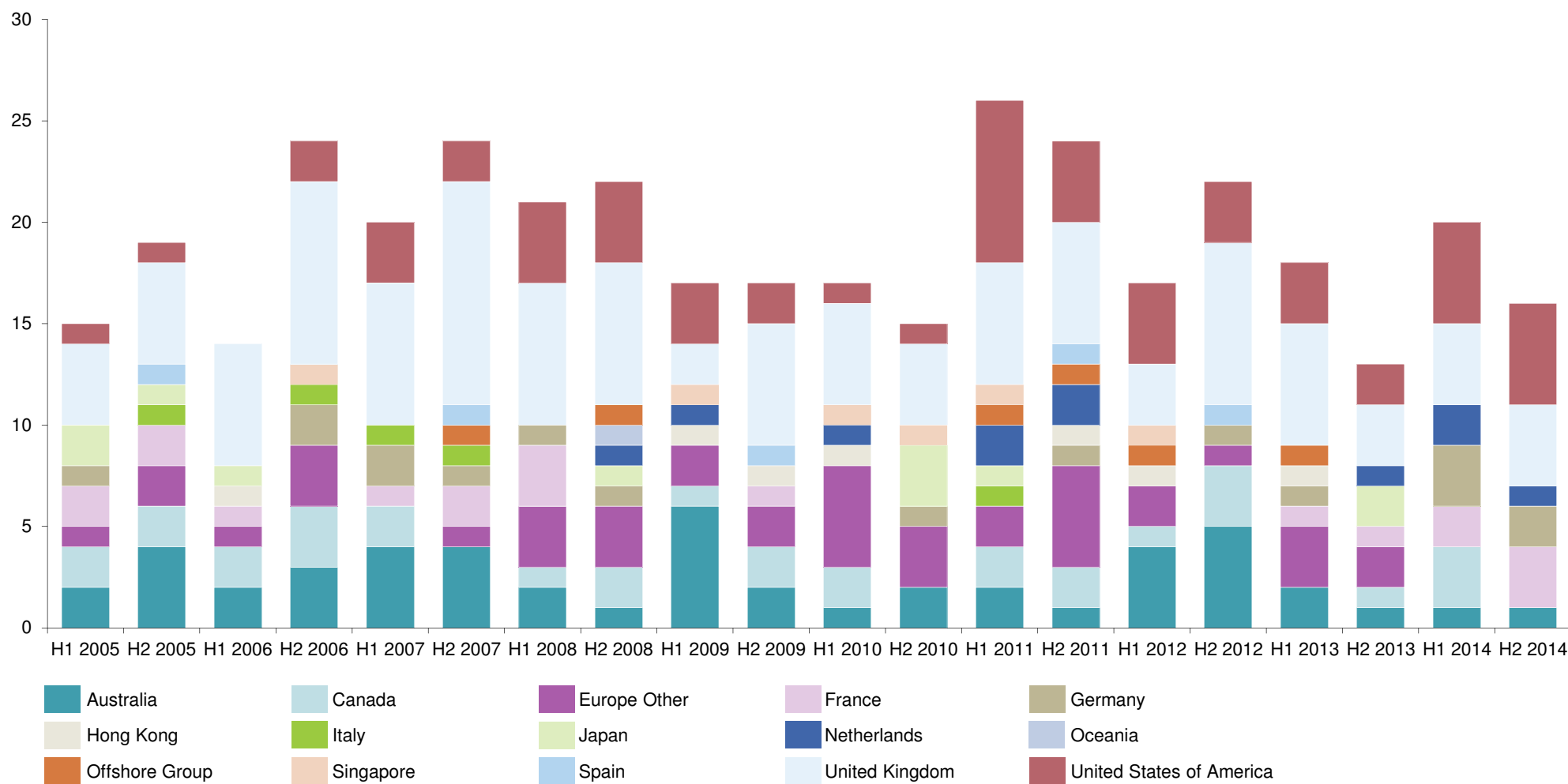
# Russia totals

Russia acquired by developed markets																					Total
	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	
Australia	0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	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	30
Europe Other	13	12	19	21	17	19	30	20	11	16	18	19	10	11	8	8	10	13	13	15	303
France	0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	55
Germany	4	1	2	7	6	12	9	7	7	6	6	5	8	4	4	5	2	3	1	3	102
Hong Kong	0	1	0	0	0	0	0	0	2	1	0	0	1	1	0	4	0	0	1	1	12
Italy	1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	1	0	1	0	0	22
Japan	0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	3	1	2	2	2	30
Netherlands	2	4	2	2	2	5	7	6	9	5	4	13	9	6	8	3	11	6	4	7	115
Oceania	0	0	0	0	1	0	0	0	0	0	0	0	1	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	21
Singapore	0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	1	0	1	2	0	9
Spain	0	0	1	1	1	1	1	0	1	0	1	0	0	1	1	1	0	1	1	0	12
United Kingdom	4	6	4	4	11	4	19	10	8	7	3	7	8	4	5	1	5	3	3	2	118
United States of America	8	5	2	10	5	10	7	10	9	16	11	10	7	5	4	1	7	6	7	1	141
	33	36	38	52	55	57	88	59	58	67	55	59	58	39	38	36	41	36	38	37	980

Russia acquiring developed markets																					Total
	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	
Australia	1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	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	19
Europe Other	4	2	7	6	6	15	12	7	12	3	3	10	4	6	9	6	5	6	6	8	137
France	0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	12
Germany	1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	52
Hong Kong	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	3
Italy	2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	31
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Netherlands	2	0	0	0	0	1	1	2	2	3	1	1	2	1	0	0	3	0	2	1	22
Oceania	0	0	0	0	1	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	5
Singapore	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	3
Spain	0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	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	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	47
	11	7	11	22	19	38	41	38	30	13	21	20	16	17	21	14	17	12	16	12	396

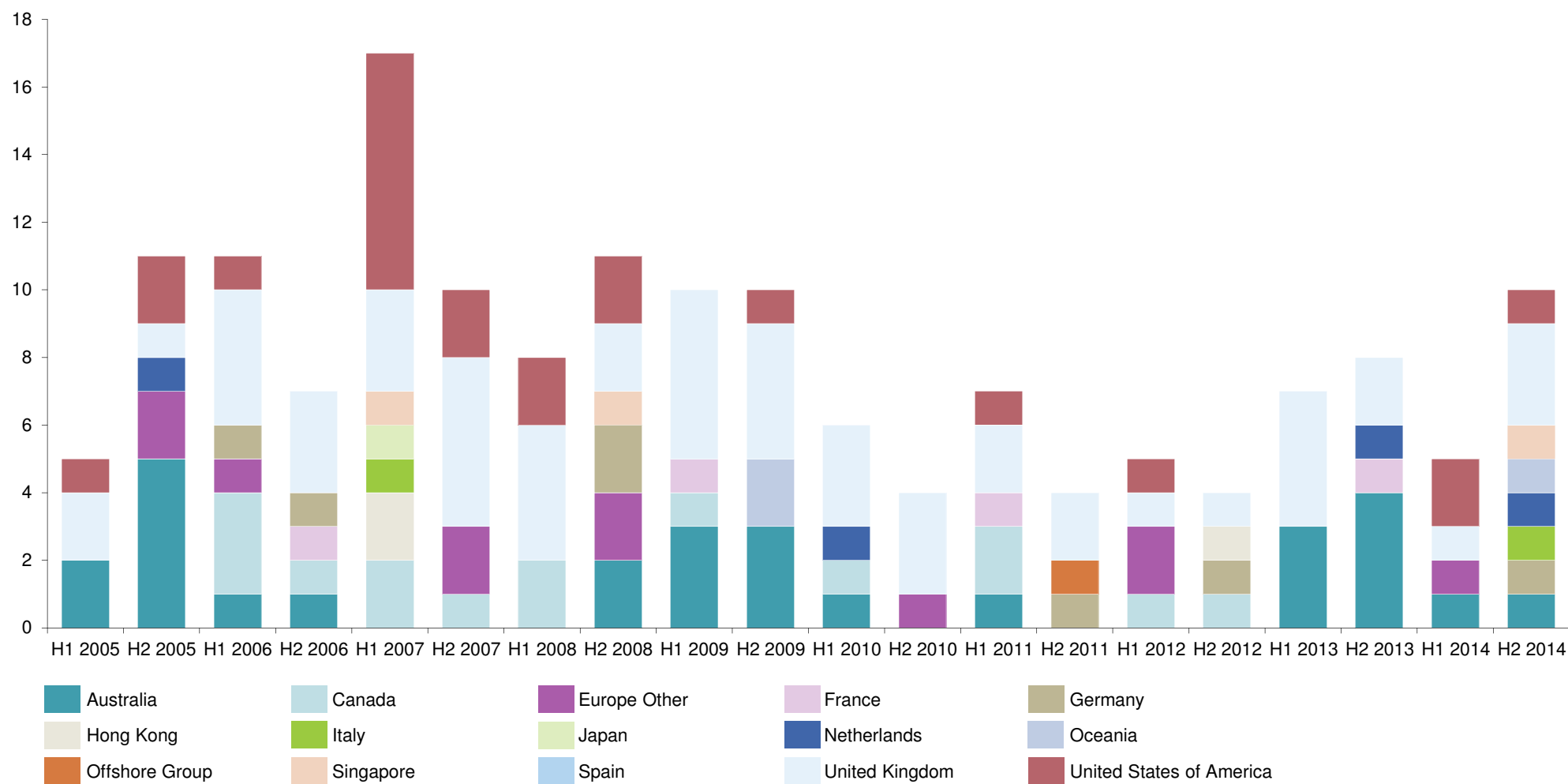
Source: Thomson Reuters SDC; KPMG analysis.

# 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

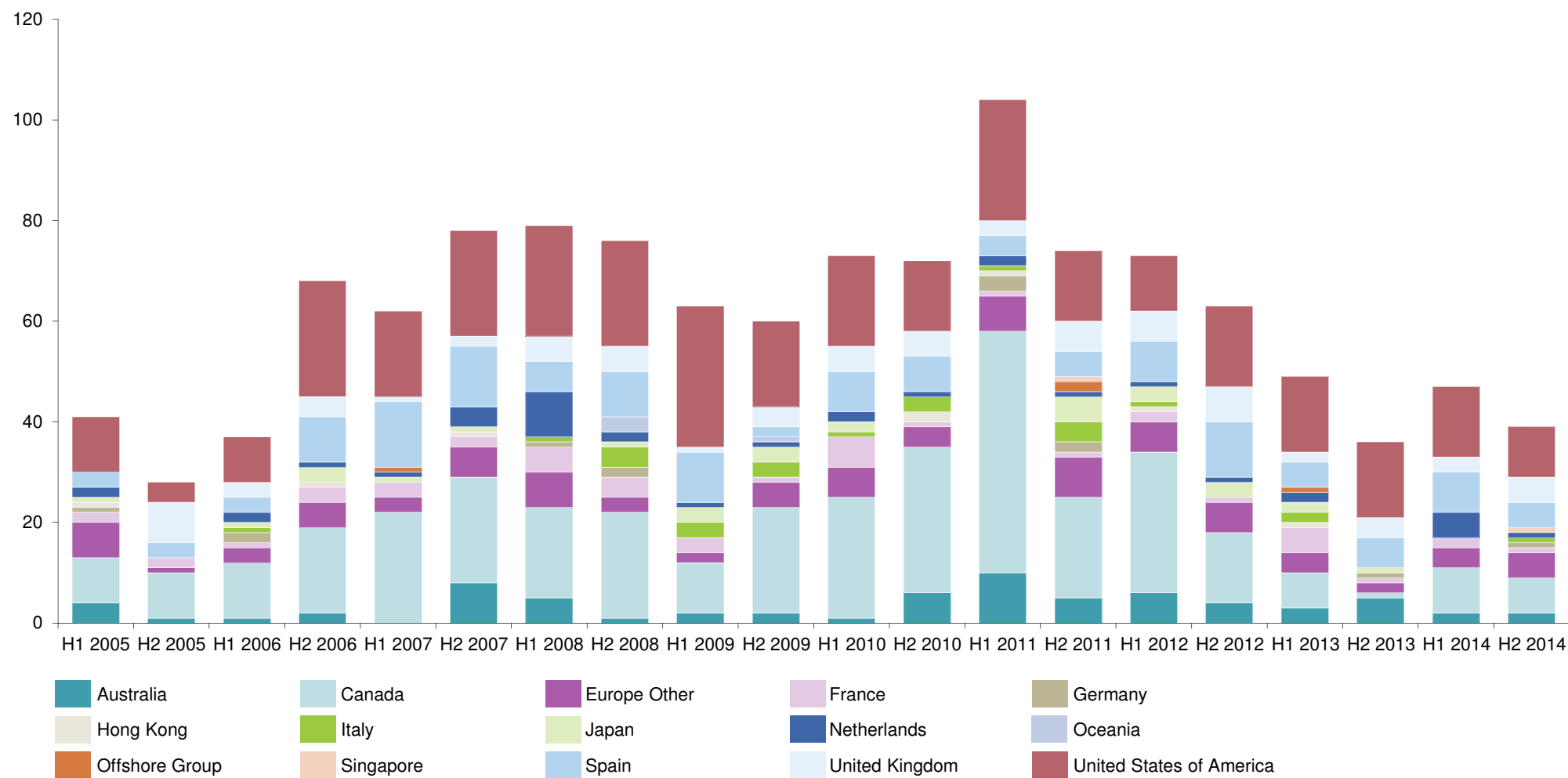
South Africa acquired by developed markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Australia	2	4	2	3	4	4	2	1	6	2	1	2	2	1	4	5	2	1	1	1	50
Canada	2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	31
Europe Other	1	2	1	3	0	1	3	3	2	2	5	3	2	5	2	1	3	2	0	0	41
France	2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	19
Germany	1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	1	0	3	2	17
Hong Kong	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	0	1	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	5
Japan	2	1	1	0	0	0	0	1	0	0	0	3	1	0	0	0	0	2	0	0	11
Netherlands	0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	0	1	2	1	11
Oceania	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	1	0	1	0	0	0	0	1	1	1	0	1	0	0	0	6
Singapore	0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	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	5
United Kingdom	4	5	6	9	7	11	7	7	2	6	5	4	6	6	3	8	6	3	4	4	113
United States of America	1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	58
	15	19	14	24	20	24	21	22	17	17	17	15	26	24	17	22	18	13	20	16	381

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	Total
Australia	2	5	1	1	0	0	0	2	3	3	1	0	1	0	0	0	3	4	1	1	28
Canada	0	0	3	1	2	1	2	0	1	0	1	0	2	0	1	1	0	0	0	0	15
Europe Other	0	2	1	0	0	2	0	2	0	0	0	1	0	0	2	0	0	0	1	0	11
France	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	4
Germany	0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	1	0	0	0	1	7
Hong Kong	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	3
Italy	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2
Japan	0	0	0	0	1	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	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	3
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	3
Spain	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	55
United States of America	1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	23
	5	11	11	7	17	10	8	11	10	10	6	4	7	4	5	4	7	8	5	10	160

Source: Thomson Reuters SDC; KPMG analysis.

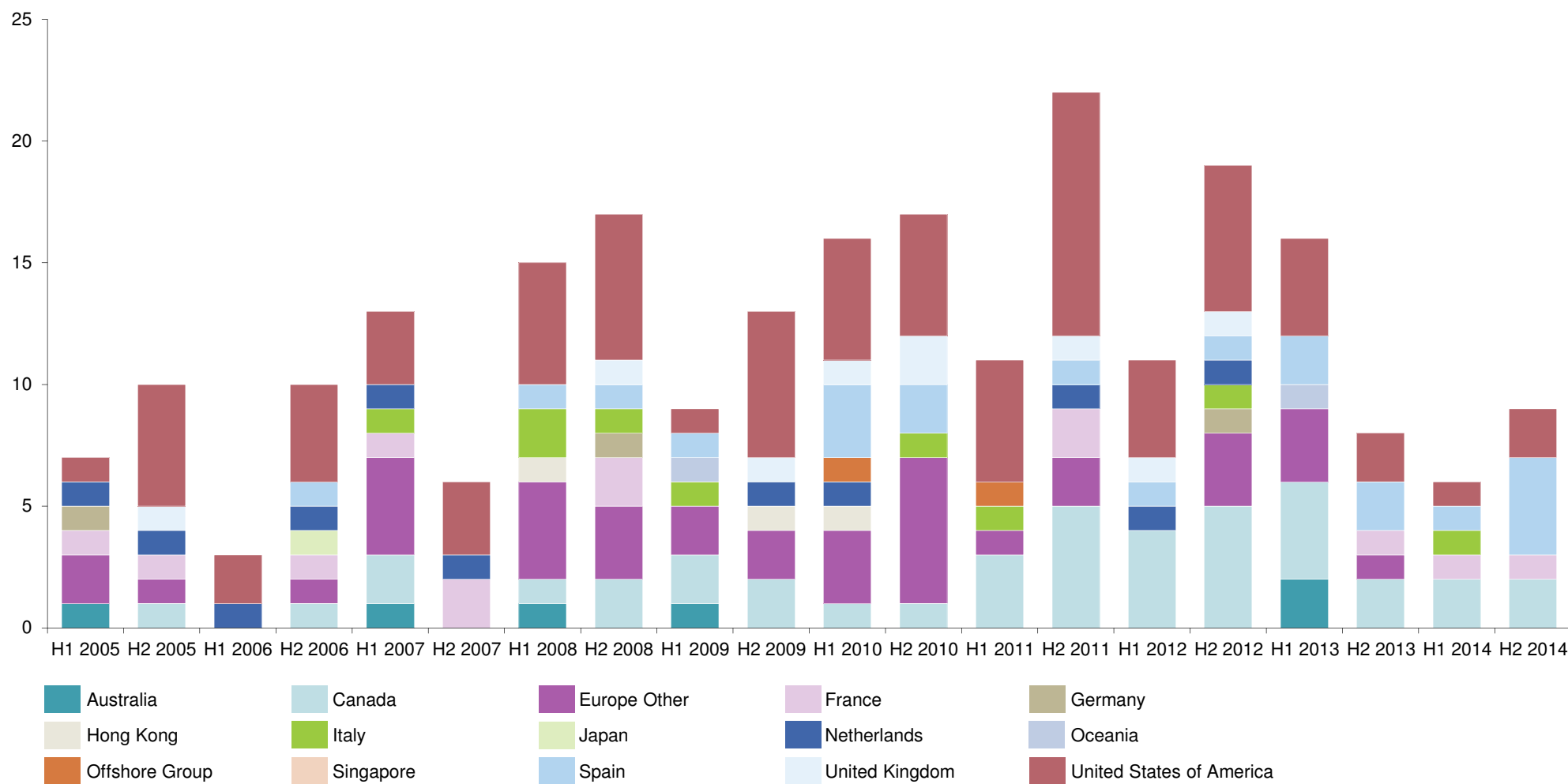


# South America (excluding Brazil) acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

# South America (excluding Brazil) acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

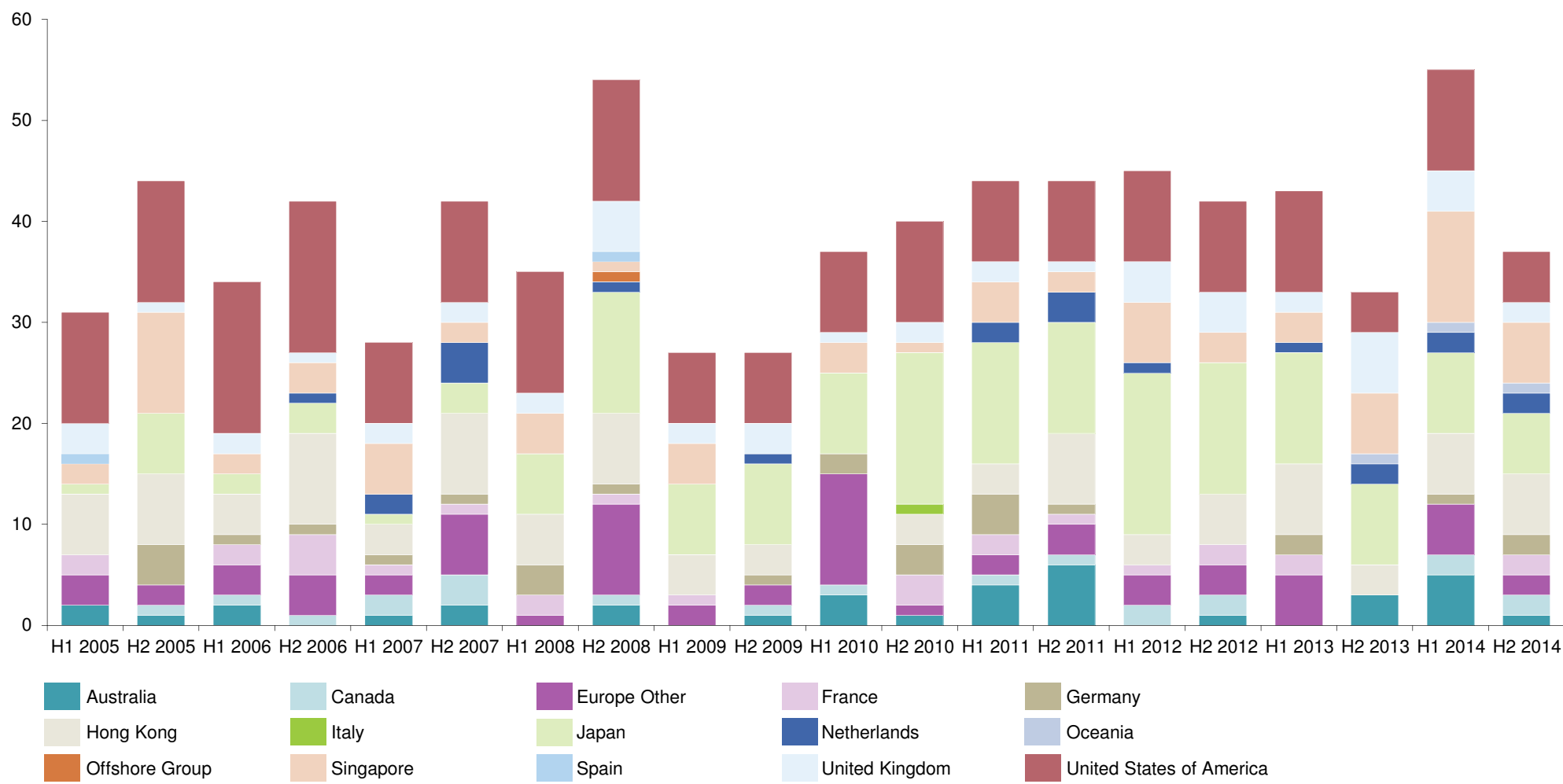
# South America (excluding Brazil) totals

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	Total
Australia	4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	70
Canada	9	9	11	17	22	21	18	21	10	21	24	29	48	20	28	14	7	1	9	7	346
Europe Other	7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	6	4	2	4	5	94
France	2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	47
Germany	1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	1	0	1	13
Hong Kong	1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	1	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	25
Japan	1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	30
Netherlands	2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	39
Oceania	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	4
Offshore Group	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	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	2
Spain	3	3	3	9	13	12	6	9	10	2	8	7	4	5	8	11	5	6	8	5	137
United Kingdom	0	8	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	79
United States of America	11	4	9	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	10	324
	41	28	37	68	62	78	79	76	63	60	73	72	104	74	73	63	49	36	47	39	1,222

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	Total
Australia	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	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	40
Europe Other	2	1	0	1	4	0	4	3	2	2	3	6	1	2	0	3	3	1	0	0	38
France	1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	0	1	1	1	13
Germany	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	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	3
Italy	0	0	0	0	1	0	2	1	1	0	0	1	1	0	0	1	0	0	1	0	9
Japan	0	0	0	1	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	0	1	1	0	0	1	1	1	0	0	0	0	11
Oceania	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	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	2
Singapore	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	21
United Kingdom	0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	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	80
	7	10	3	10	13	6	15	17	9	13	16	17	11	22	11	19	16	8	6	9	238

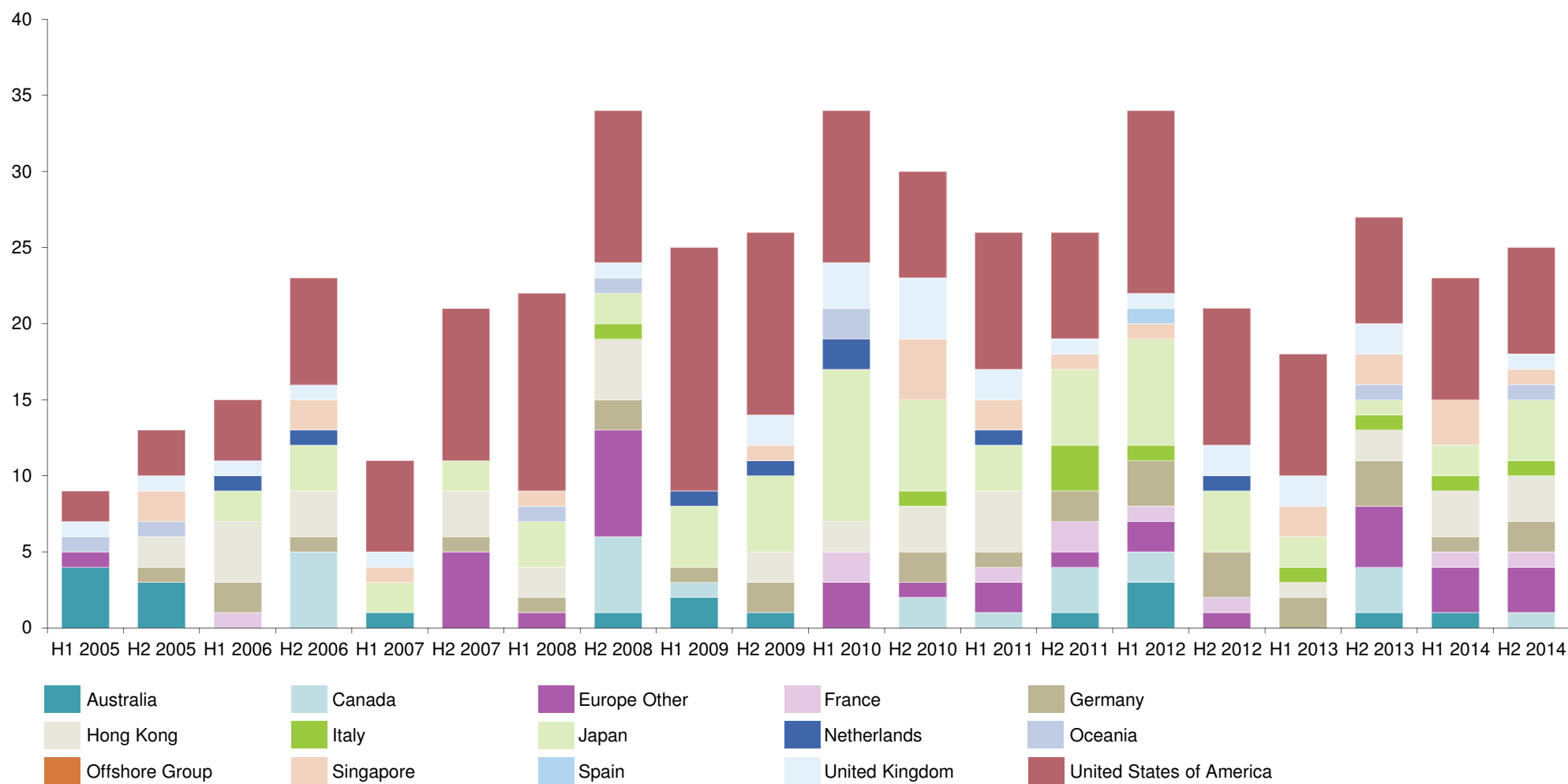
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

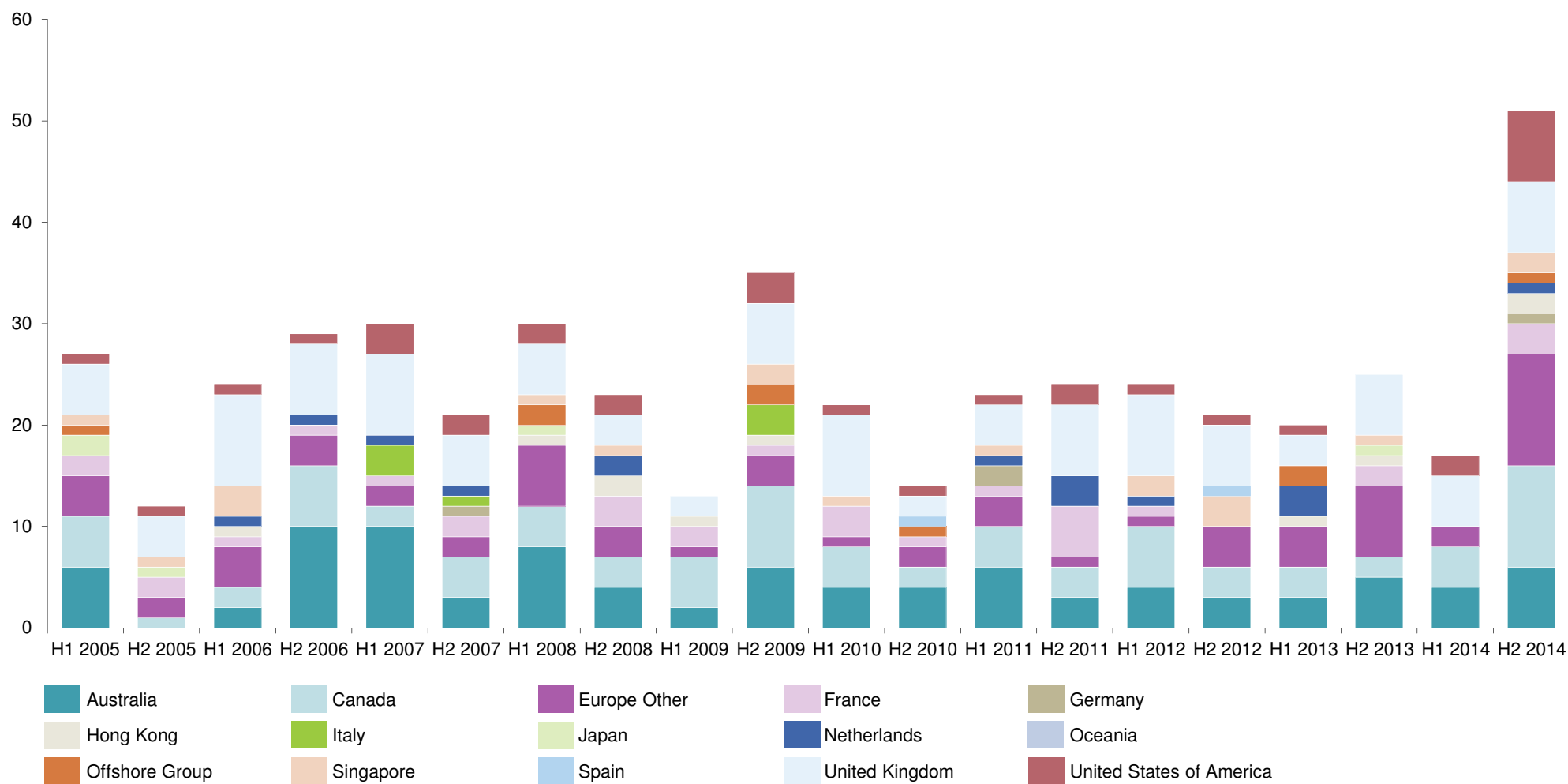
# South East Asia Excluding ASEAN totals

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	Total
Australia	2	1	2	0	1	2	0	2	0	1	3	1	4	6	0	1	0	3	5	1	35
Canada	0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	21
Europe Other	3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	69
France	2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	27
Germany	0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	28
Hong Kong	6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	99
Italy	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
Japan	1	6	2	3	1	3	6	12	7	8	8	15	12	11	16	13	11	8	8	6	157
Netherlands	0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	22
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	3
Offshore Group	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Singapore	2	10	2	3	5	2	4	1	4	0	3	1	4	2	6	3	3	6	11	6	78
Spain	1	0	0	0	0	0	0	1	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	51
United States of America	11	12	15	15	8	10	12	12	7	7	8	10	8	8	9	9	10	4	10	5	190
	31	44	34	42	28	42	35	54	27	27	37	40	44	44	45	42	43	33	55	37	784

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	Total
Australia	4	3	0	0	1	0	0	1	2	1	0	0	0	1	3	0	0	1	1	0	18
Canada	0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	23
Europe Other	1	0	0	0	0	5	1	7	0	0	3	1	2	1	2	1	0	4	3	3	34
France	0	0	1	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	10
Germany	0	1	2	1	0	1	1	2	1	2	0	2	1	2	3	3	2	3	1	2	30
Hong Kong	0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	38
Italy	0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	10
Japan	0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	67
Netherlands	0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	8
Oceania	1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	8
Offshore Group	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	23
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	1	26
United States of America	2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	167
	9	13	15	23	11	21	22	34	25	26	34	30	26	26	34	21	18	27	23	25	463

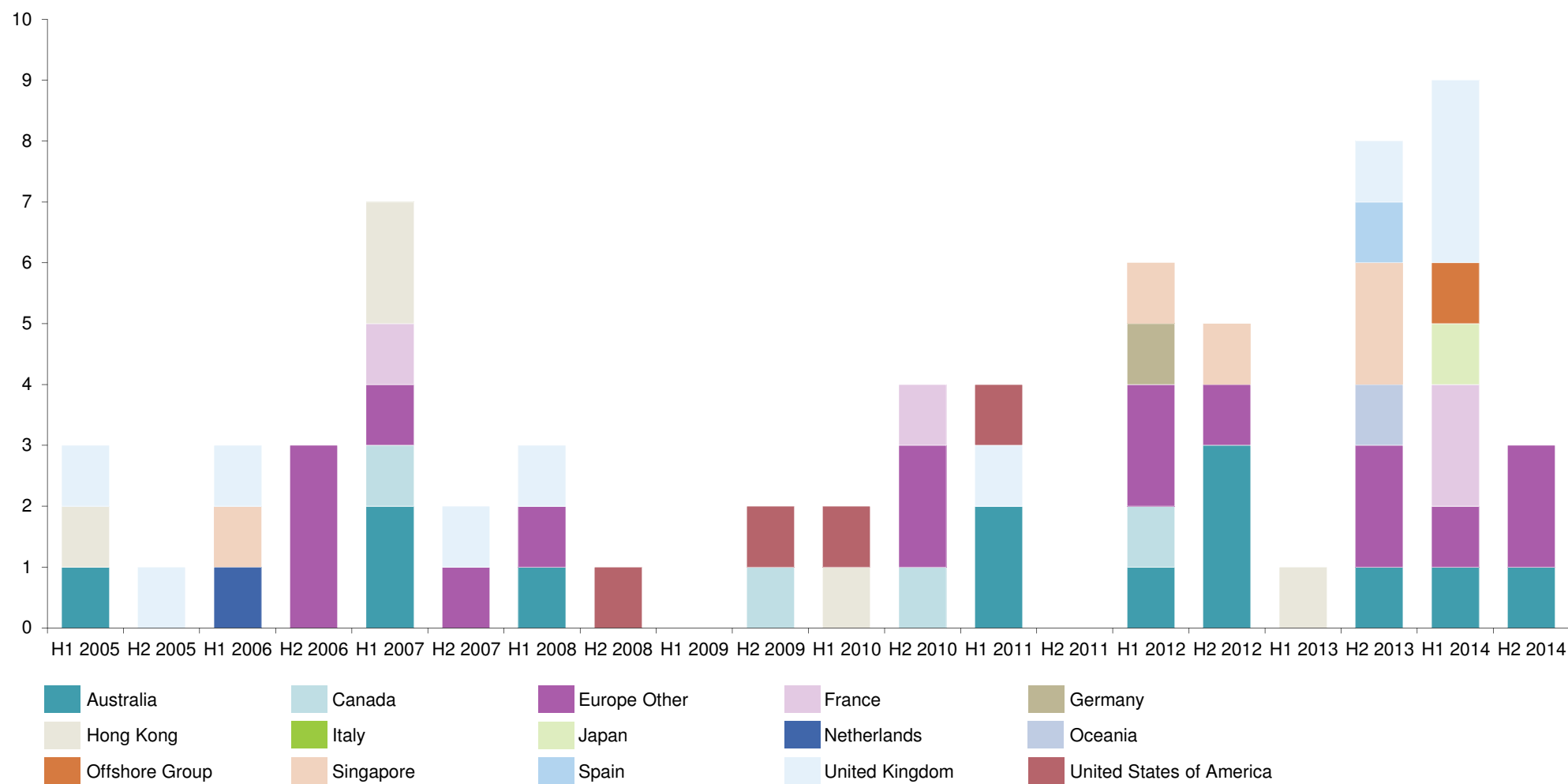
Source: Thomson Reuters SDC; KPMG analysis.

# 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

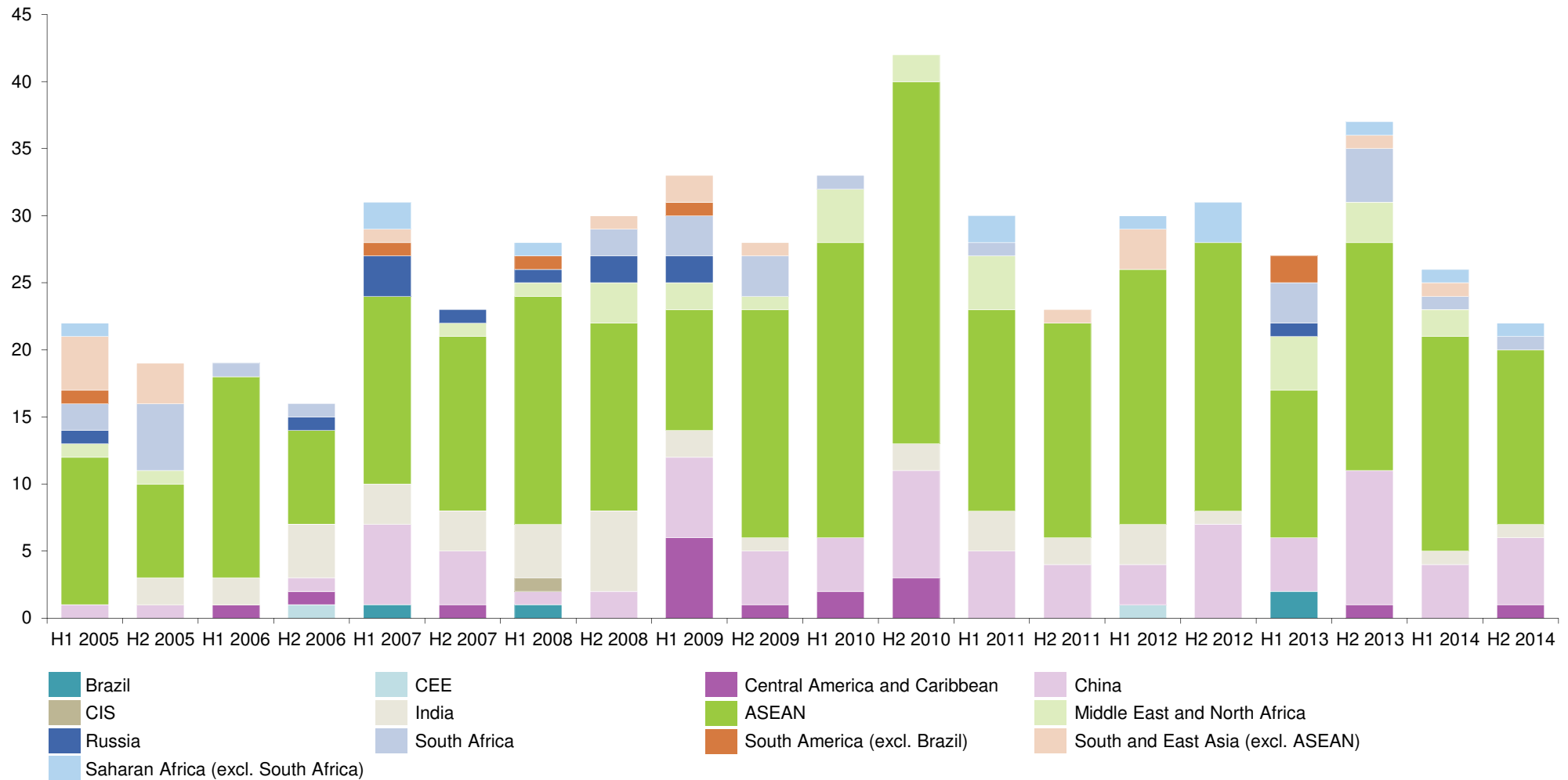
Sub-Saharan Africa acquired by developed markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Australia	6	0	2	10	10	3	8	4	2	6	4	4	6	3	4	3	3	5	4	6	93
Canada	5	1	2	6	2	4	4	3	5	8	4	2	4	3	6	3	3	2	4	10	81
Europe Other	4	2	4	3	2	2	6	3	1	3	1	2	3	1	1	4	4	7	2	11	66
France	2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	0	3	31
Germany	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	4
Hong Kong	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	10
Italy	0	0	0	0	3	1	0	0	0	3	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	5
Netherlands	0	0	1	1	1	1	0	2	0	0	0	0	1	3	1	0	3	0	0	1	15
Oceania	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	9
Singapore	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	19
Spain	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	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	110
United States of America	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	33
	27	12	24	29	30	21	30	23	13	35	22	14	23	24	24	21	20	25	17	51	485

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	Total
Australia	1	0	0	0	2	0	1	0	0	0	0	0	2	0	1	3	0	1	1	1	13
Canada	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	4
Europe Other	0	0	0	3	1	1	1	0	0	0	0	2	0	0	2	1	0	2	1	2	16
France	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	4
Germany	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	5
Italy	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	1
Netherlands	0	0	1	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	1
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Singapore	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	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
United Kingdom	1	1	1	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	3	0	10
United States of America	0	0	0	0	0	0	0	1	0	1	1	0	1	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	3	67

Source: Thomson Reuters SDC; KPMG analysis.

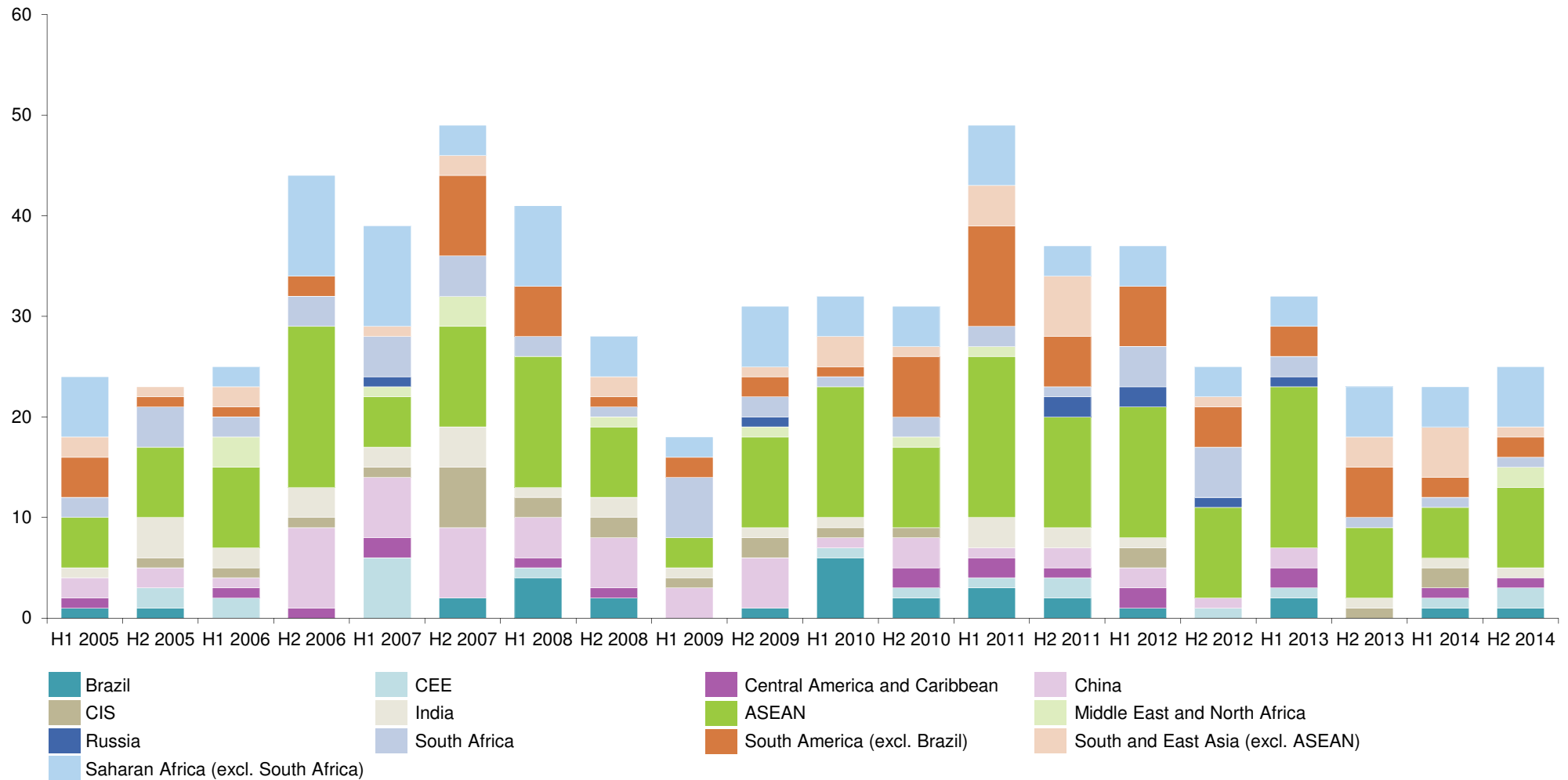
**Developed market  
activity**

# Australia acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Australia acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

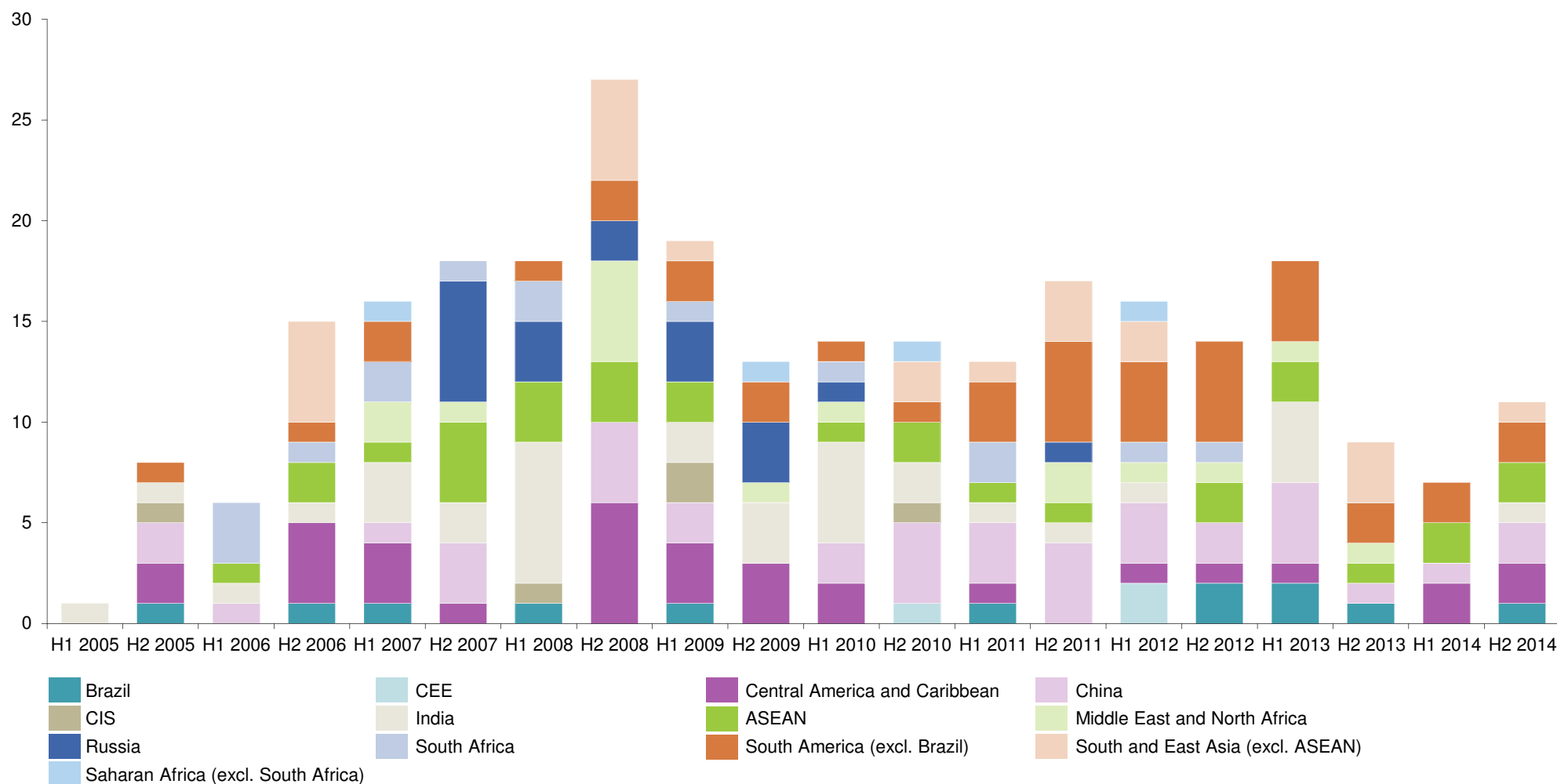
# Australia totals

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	Total
Brazil	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	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	2
Central America & Caribbean	0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	1	0	1	17
China	1	1	0	1	6	4	1	2	6	4	4	8	5	4	3	7	4	10	4	5	80
CIS	0	0	0	0	0	0	1	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	40
ASEAN	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	20	11	17	16	13	300
Middle East and North Africa	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	29
Russia	1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	0	0	0	12
South Africa	2	5	1	1	0	0	0	2	3	3	1	0	1	0	0	0	3	4	1	1	28
South America (excl. Brazil)	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	0	0	0	6
South & East Asia (excl. ASEAN)	4	3	0	0	1	0	0	1	2	1	0	0	0	1	3	0	0	1	1	0	18
Sub-Saharan Africa (excl. South Africa)	1	0	0	0	2	0	1	0	0	0	0	0	2	0	1	3	0	1	1	1	13
	22	19	19	16	31	23	28	30	33	28	33	42	30	23	30	31	27	37	26	22	550

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	Total
Brazil	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	29
CEE	0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	21
Central America & Caribbean	1	0	1	1	2	0	1	1	0	0	0	2	2	1	2	0	2	0	1	1	18
China	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	55
CIS	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	1	2	0	24
India	1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	31
ASEAN	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	189
Middle East and North Africa	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	2	13
Russia	0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	0	0	0	8
South Africa	2	4	2	3	4	4	2	1	6	2	1	2	2	1	4	5	2	1	1	1	50
South America (excl. Brazil)	4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	70
South & East Asia (excl. ASEAN)	2	1	2	0	1	2	0	2	0	1	3	1	4	6	0	1	0	3	5	1	35
Sub-Saharan Africa (excl. South Africa)	6	0	2	10	10	3	8	4	2	6	4	4	6	3	4	3	3	5	4	6	93
	24	23	25	44	39	49	41	28	18	31	32	31	49	37	37	25	32	23	23	25	636

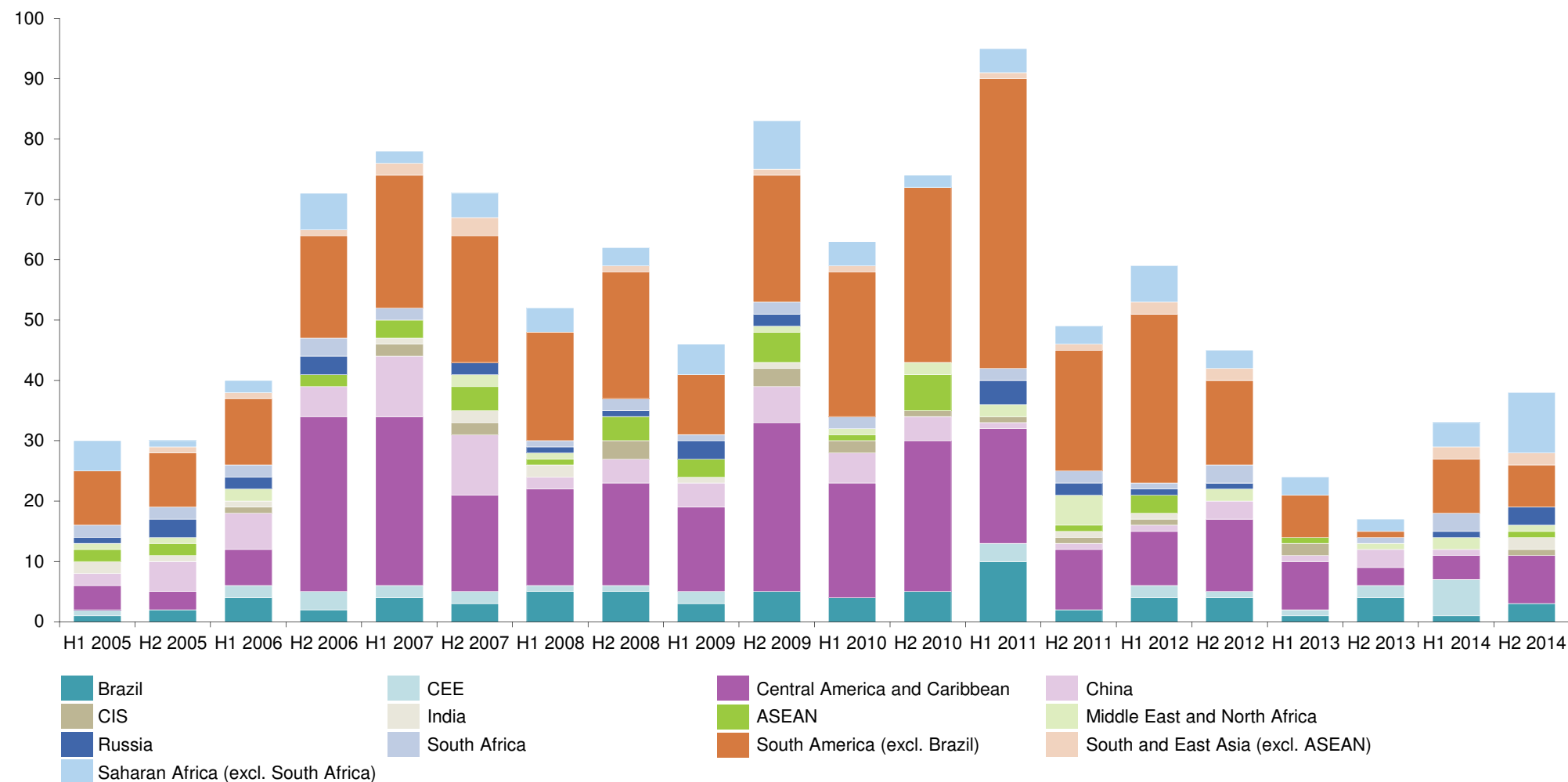
Source: Thomson Reuters SDC; KPMG analysis.

# 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

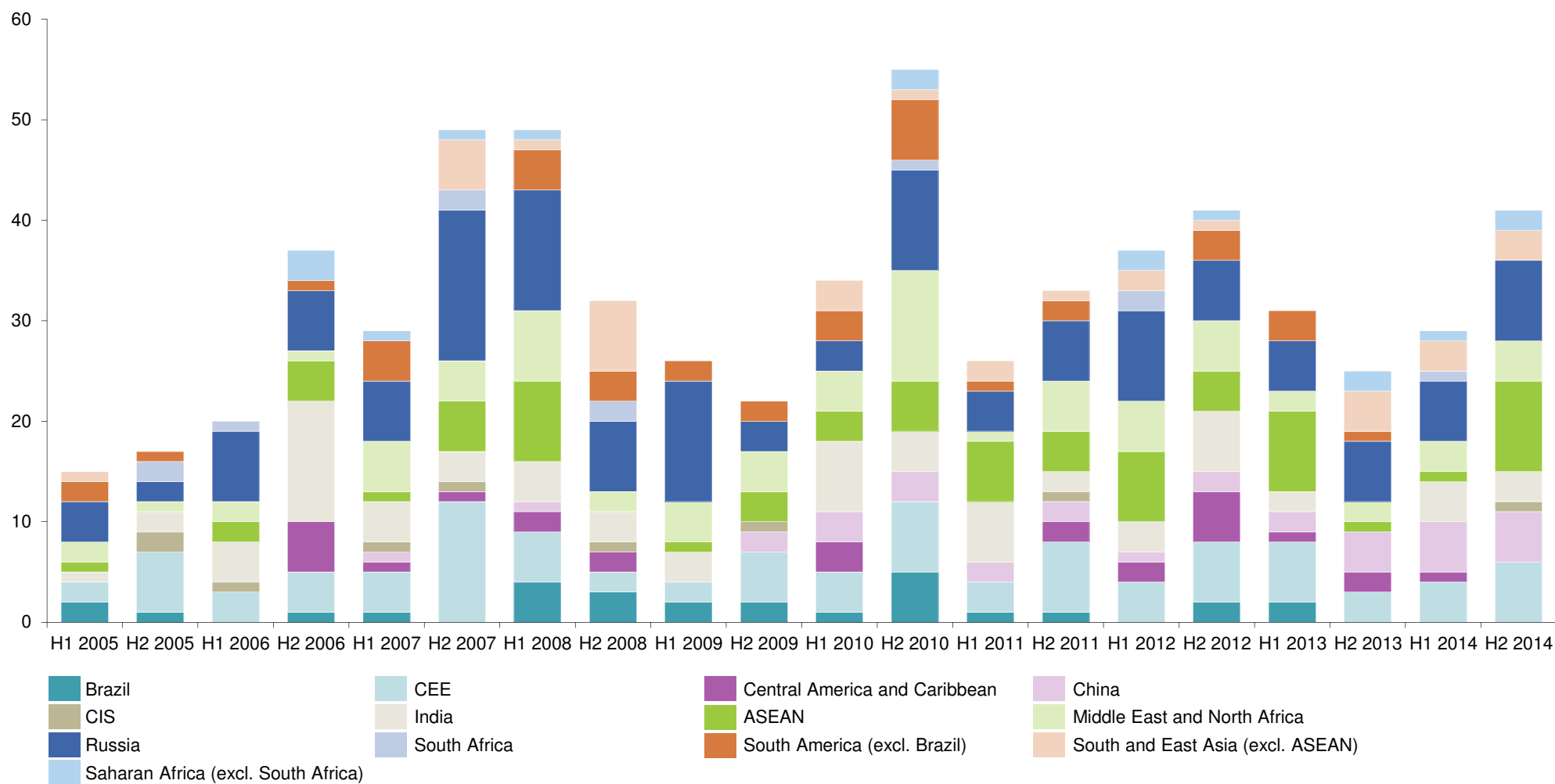
Canada acquired by high growth markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Brazil	0	1	0	1	1	0	1	0	1	0	0	0	1	0	0	2	2	1	0	1	12
CEE	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	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	32
China	0	2	1	0	1	3	0	4	2	0	2	4	3	4	3	2	4	1	1	2	39
CIS	0	1	0	0	0	0	1	0	2	0	0	1	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	36
ASEAN	0	0	1	2	1	4	3	3	2	0	1	2	1	1	0	2	2	1	2	2	30
Middle East and North Africa	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	0	0	16
Russia	0	0	0	0	0	6	3	2	3	3	1	0	0	1	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	15
South America (excl. Brazil)	0	1	0	1	2	0	1	2	2	2	1	1	3	5	4	5	4	2	2	2	40
South & East Asia (excl. ASEAN)	0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	23
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	4
	1	8	6	15	16	18	18	27	19	13	14	14	13	17	16	14	18	9	7	11	274

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	Total
Brazil	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	72
CEE	1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	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	278
China	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	74
CIS	0	0	1	0	2	2	0	3	0	3	2	1	1	1	1	0	2	0	0	1	20
India	2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	0	2	15
ASEAN	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	39
Middle East and North Africa	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	24
Russia	1	3	2	3	0	2	1	1	3	2	0	0	4	2	1	1	0	0	1	3	30
South Africa	2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	31
South America (excl. Brazil)	9	9	11	17	22	21	18	21	10	21	24	29	48	20	28	14	7	1	9	7	346
South & East Asia (excl. ASEAN)	0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	21
Sub-Saharan Africa (excl. South Africa)	5	1	2	6	2	4	4	3	5	8	4	2	4	3	6	3	3	2	4	10	81
	30	30	40	71	78	71	52	62	46	83	63	74	95	49	59	45	24	17	33	38	1,060

Source: Thomson Reuters SDC; KPMG analysis.

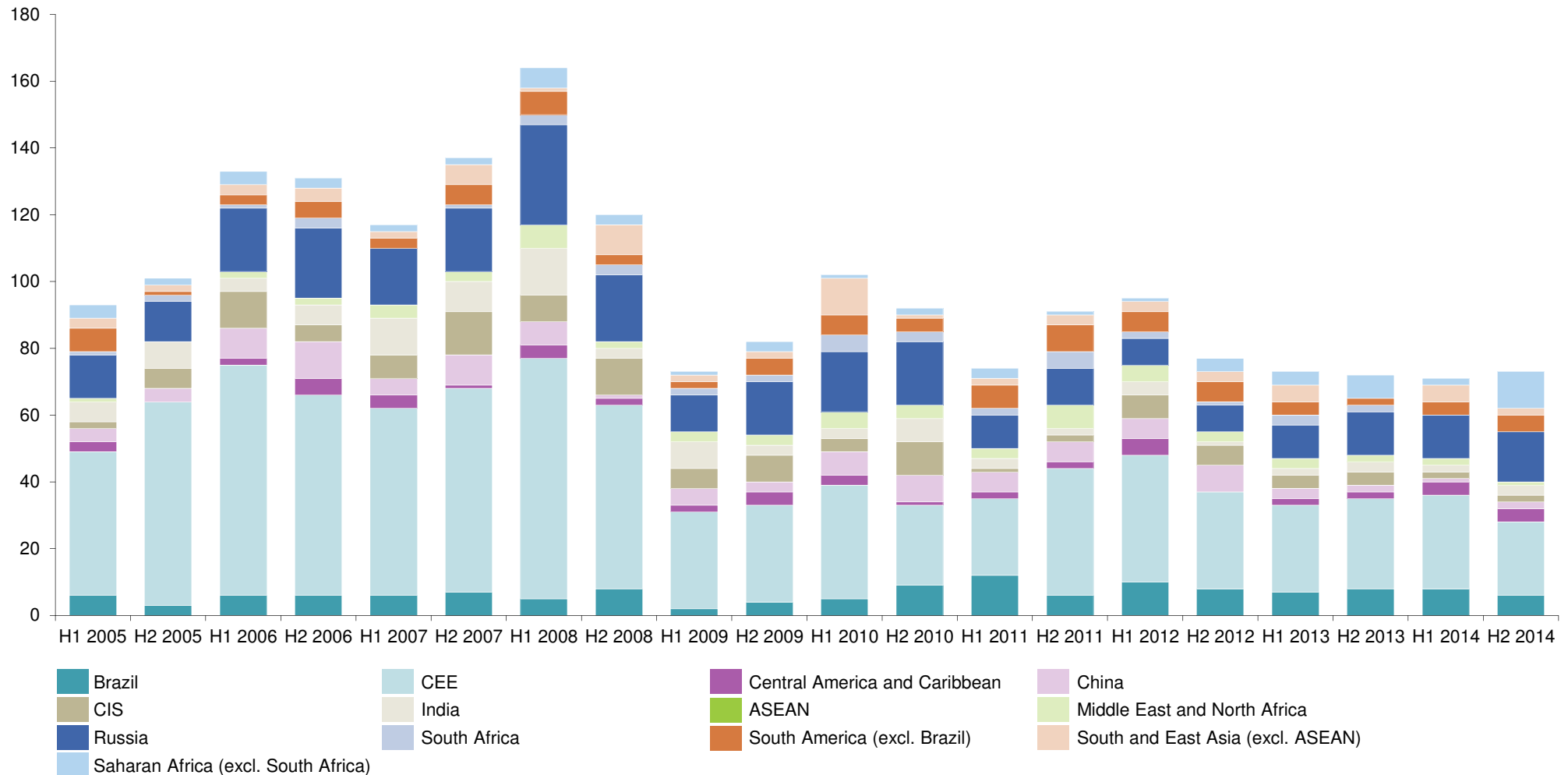


# Europe Other acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Europe Other acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

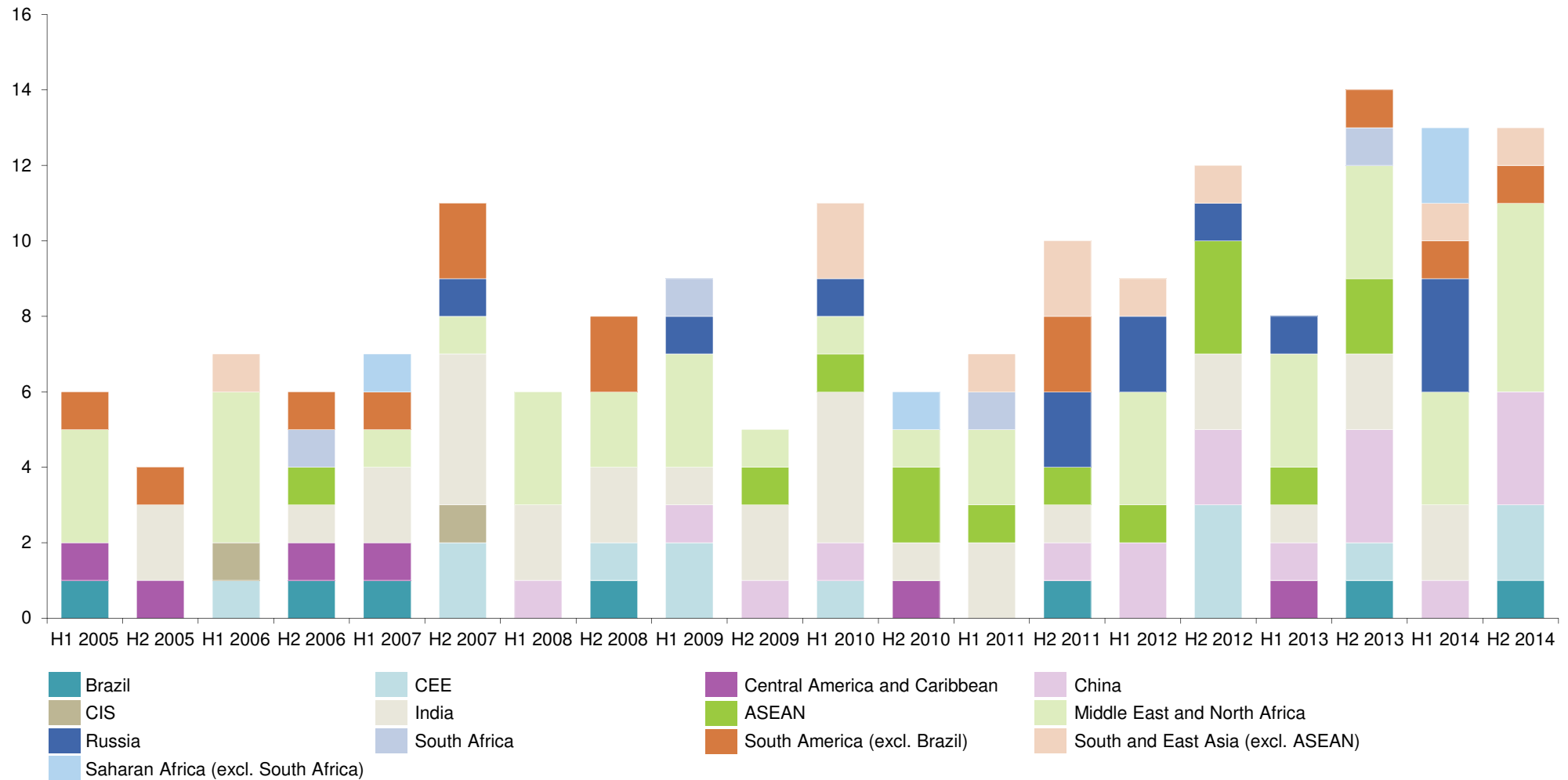
# Europe Other totals

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	Total
Brazil	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	28
CEE	2	6	3	4	4	12	5	2	2	5	4	7	3	7	4	6	6	3	4	6	95
Central America & Caribbean	0	0	0	5	1	1	2	2	0	0	3	0	0	2	2	5	1	2	1	0	27
China	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	5	5	33
CIS	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	1	9
India	1	2	4	12	4	3	4	3	3	0	7	4	6	2	3	6	2	0	4	3	73
ASEAN	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	73
Middle East and North Africa	2	1	2	1	5	4	7	2	4	4	4	11	1	5	5	5	2	2	3	4	74
Russia	4	2	7	6	6	15	12	7	12	3	3	10	4	6	9	6	5	6	6	8	137
South Africa	0	2	1	0	0	2	0	2	0	0	0	1	0	0	2	0	0	0	1	0	11
South America (excl. Brazil)	2	1	0	1	4	0	4	3	2	2	3	6	1	2	0	3	3	1	0	0	38
South & East Asia (excl. ASEAN)	1	0	0	0	0	5	1	7	0	0	3	1	2	1	2	1	0	4	3	3	34
Sub-Saharan Africa (excl. South Africa)	0	0	0	3	1	1	1	0	0	0	0	2	0	0	2	1	0	2	1	2	16
	15	17	20	37	29	49	49	32	26	22	34	55	26	33	37	41	31	25	29	41	648

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	Total
Brazil	6	3	6	6	6	7	5	8	2	4	5	9	12	6	10	8	7	8	8	6	132
CEE	43	61	69	60	56	61	72	55	29	29	34	24	23	38	38	29	26	27	28	22	824
Central America & Caribbean	3	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	4	52
China	4	4	9	11	5	9	7	1	5	3	7	8	6	6	6	8	3	2	1	2	107
CIS	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	119
India	6	8	4	6	11	9	14	3	8	3	3	7	3	2	4	1	2	3	2	3	102
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East and North Africa	1	0	2	2	4	3	7	2	3	3	5	4	3	7	5	3	3	2	2	1	62
Russia	13	12	19	21	17	19	30	20	11	16	18	19	10	11	8	8	10	13	13	15	303
South Africa	1	2	1	3	0	1	3	3	2	2	5	3	2	5	2	1	3	2	0	0	41
South America (excl. Brazil)	7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	6	4	2	4	5	94
South & East Asia (excl. ASEAN)	3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	69
Sub-Saharan Africa (excl. South Africa)	4	2	4	3	2	2	6	3	1	3	1	2	3	1	1	4	4	7	2	11	66
	93	101	133	131	117	137	164	120	73	82	102	92	74	91	95	77	73	72	71	73	1,971

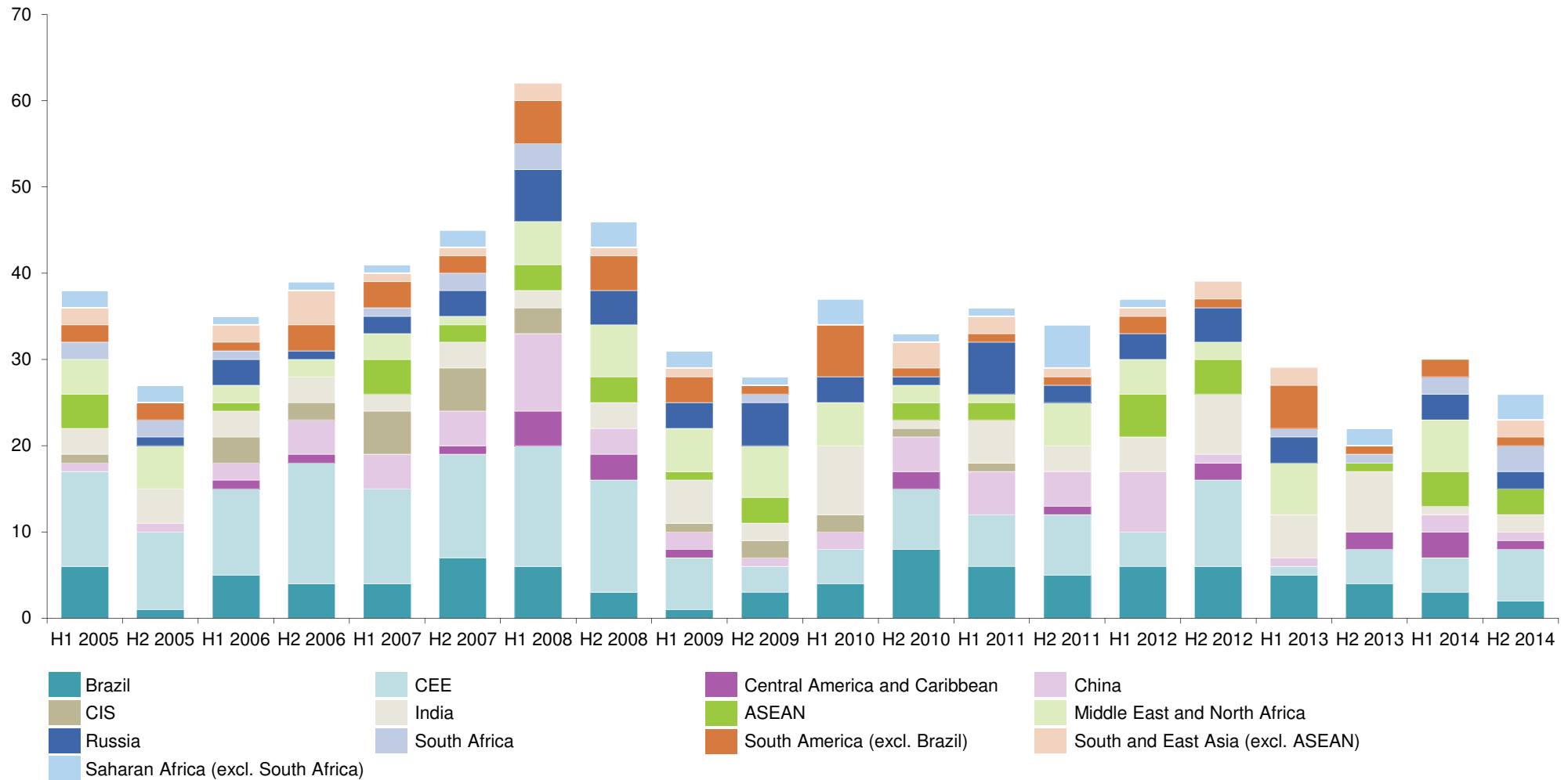
Source: Thomson Reuters SDC; KPMG analysis.

# France acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# France acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

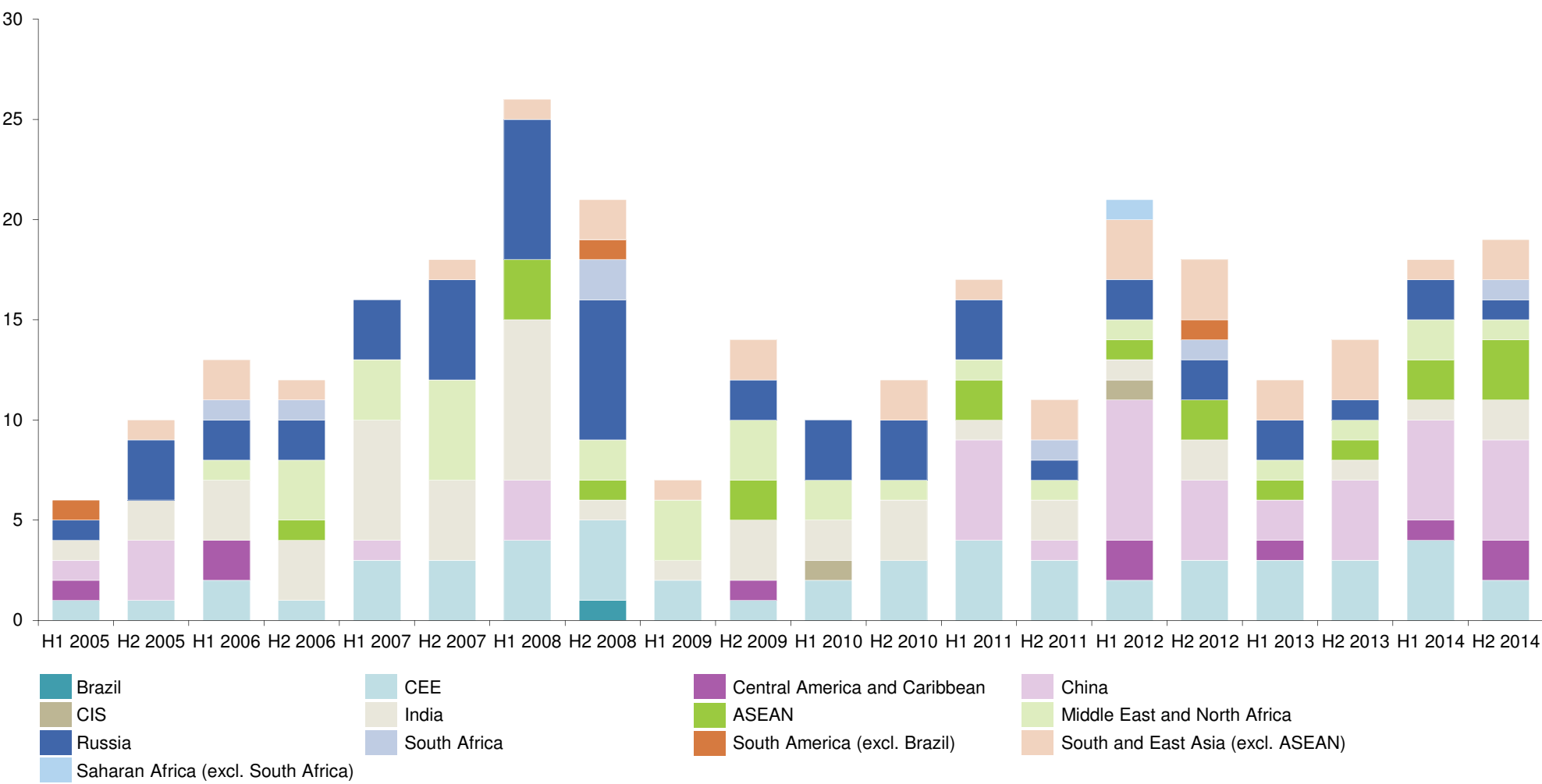
# France totals

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	Total
Brazil	1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	7
CEE	0	0	1	0	0	2	0	1	2	0	1	0	0	0	0	3	0	1	0	2	13
Central America & Caribbean	1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	6
China	0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	3	1	3	17
CIS	0	0	1	0	0	1	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	1	0	2	1	2	2	0	31
ASEAN	0	0	0	1	0	0	0	0	0	1	1	2	1	1	1	3	1	2	0	0	14
Middle East and North Africa	3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	5	39
Russia	0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	12
South Africa	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	4
South America (excl. Brazil)	1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	0	1	1	1	13
South & East Asia (excl. ASEAN)	0	0	1	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	10
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	4
	6	4	7	6	7	11	6	8	9	5	11	6	7	10	9	12	8	14	13	13	172

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	Total
Brazil	6	1	5	4	4	7	6	3	1	3	4	8	6	5	6	6	5	4	3	2	89
CEE	11	9	10	14	11	12	14	13	6	3	4	7	6	7	4	10	1	4	4	6	156
Central America & Caribbean	0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	22
China	1	1	2	4	4	4	9	3	2	1	2	4	5	4	7	1	1	0	2	1	58
CIS	1	0	3	2	5	5	3	0	1	2	2	1	1	0	0	0	0	0	0	0	26
India	3	4	3	3	2	3	2	3	5	2	8	1	5	3	4	7	5	7	1	2	73
ASEAN	4	0	1	0	4	2	3	3	1	3	0	2	2	0	5	4	0	1	4	3	42
Middle East and North Africa	4	5	2	2	3	1	5	6	5	6	5	2	1	5	4	2	6	0	6	0	70
Russia	0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	55
South Africa	2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	19
South America (excl. Brazil)	2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	47
South & East Asia (excl. ASEAN)	2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	27
Sub-Saharan Africa (excl. South Africa)	2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	0	3	31
	38	27	35	39	41	45	62	46	31	28	37	33	36	34	37	39	29	22	30	26	715

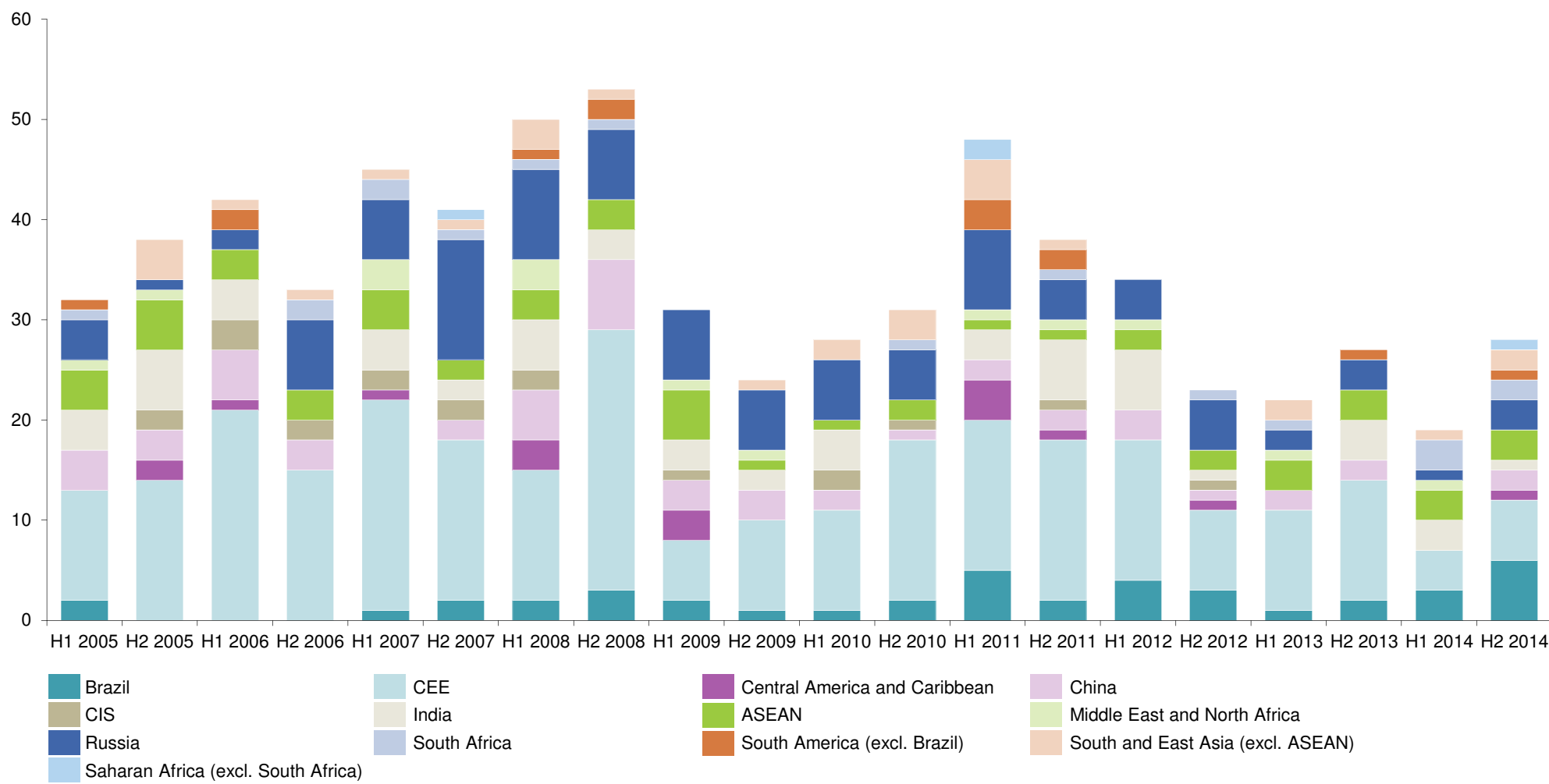
Source: Thomson Reuters SDC; KPMG analysis.

# Germany acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Germany acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



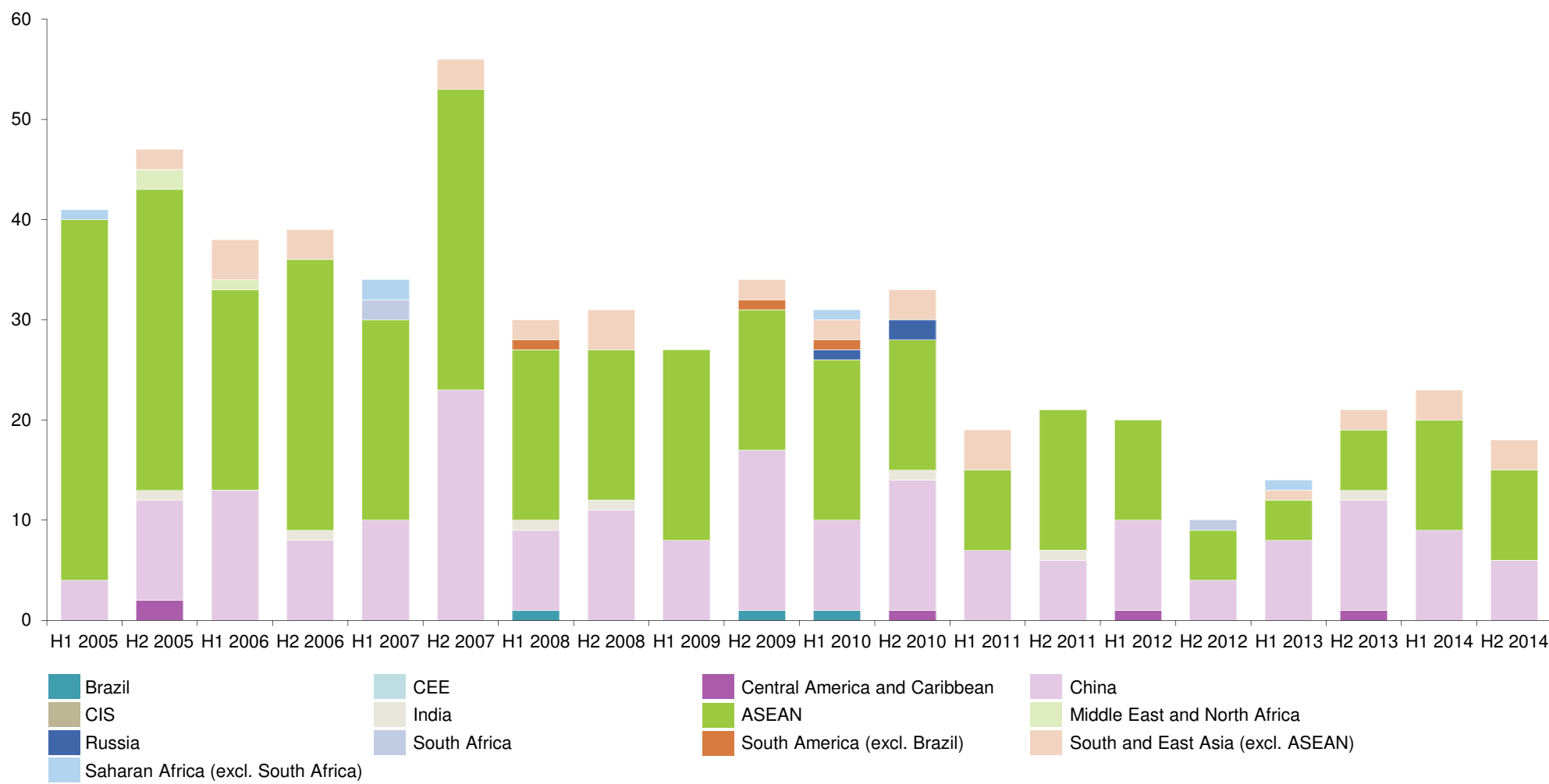
# Germany totals

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	Total
Brazil	0	0	0	0	0	0	0	1	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	51
Central America & Caribbean	1	0	2	0	0	0	0	0	0	1	0	0	0	0	2	0	1	0	1	2	10
China	1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	4	2	4	5	5	41
CIS	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	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	1	2	47
ASEAN	0	0	0	1	0	0	3	1	0	2	0	0	2	0	1	2	1	1	2	3	19
Middle East and North Africa	0	0	1	3	3	5	0	2	3	3	2	1	1	1	1	0	1	1	2	1	31
Russia	1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	52
South Africa	0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	1	0	0	0	1	7
South America (excl. Brazil)	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	3
South & East Asia (excl. ASEAN)	0	1	2	1	0	1	1	2	1	2	0	2	1	2	3	3	2	3	1	2	30
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
	6	10	13	12	16	18	26	21	7	14	10	12	17	11	21	18	12	14	18	19	295

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	Total
Brazil	2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	42
CEE	11	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	12	4	6	263
Central America & Caribbean	0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	0	1	17
China	4	3	5	3	0	2	5	7	3	3	2	1	2	2	3	1	2	2	0	2	52
CIS	0	2	3	2	2	2	2	0	1	0	2	1	0	1	0	1	0	0	0	0	19
India	4	6	4	0	4	2	5	3	3	2	4	0	3	6	6	1	0	4	3	1	61
ASEAN	4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	2	3	3	3	3	54
Middle East and North Africa	1	1	0	0	3	0	3	0	1	1	0	0	1	1	1	0	1	0	1	0	15
Russia	4	1	2	7	6	12	9	7	7	6	6	5	8	4	4	5	2	3	1	3	102
South Africa	1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	1	0	3	2	17
South America (excl. Brazil)	1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	1	0	1	13
South & East Asia (excl. ASEAN)	0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	28
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	4
	32	38	42	33	45	41	50	53	31	24	28	31	48	38	34	23	22	27	19	28	687

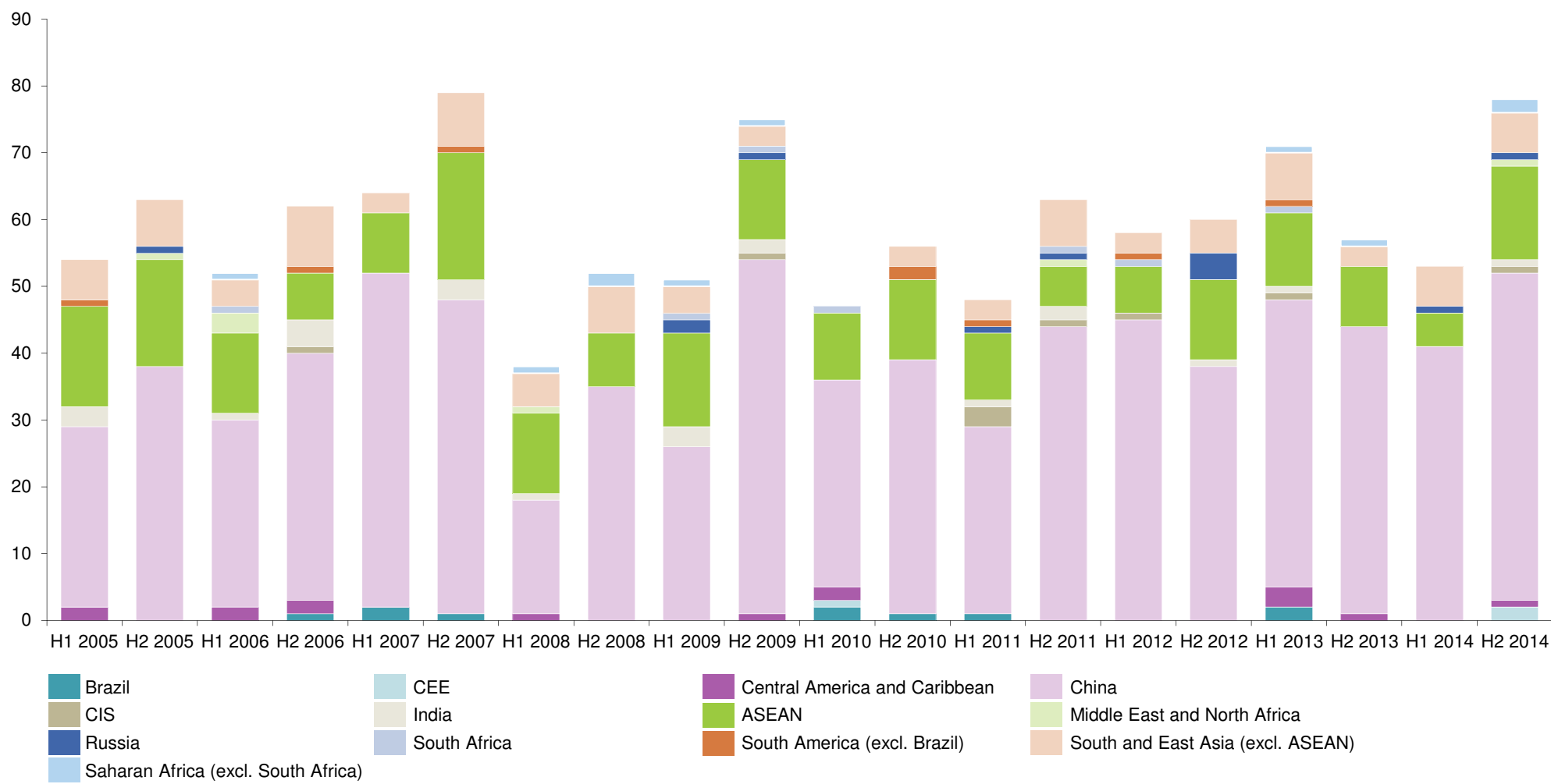
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

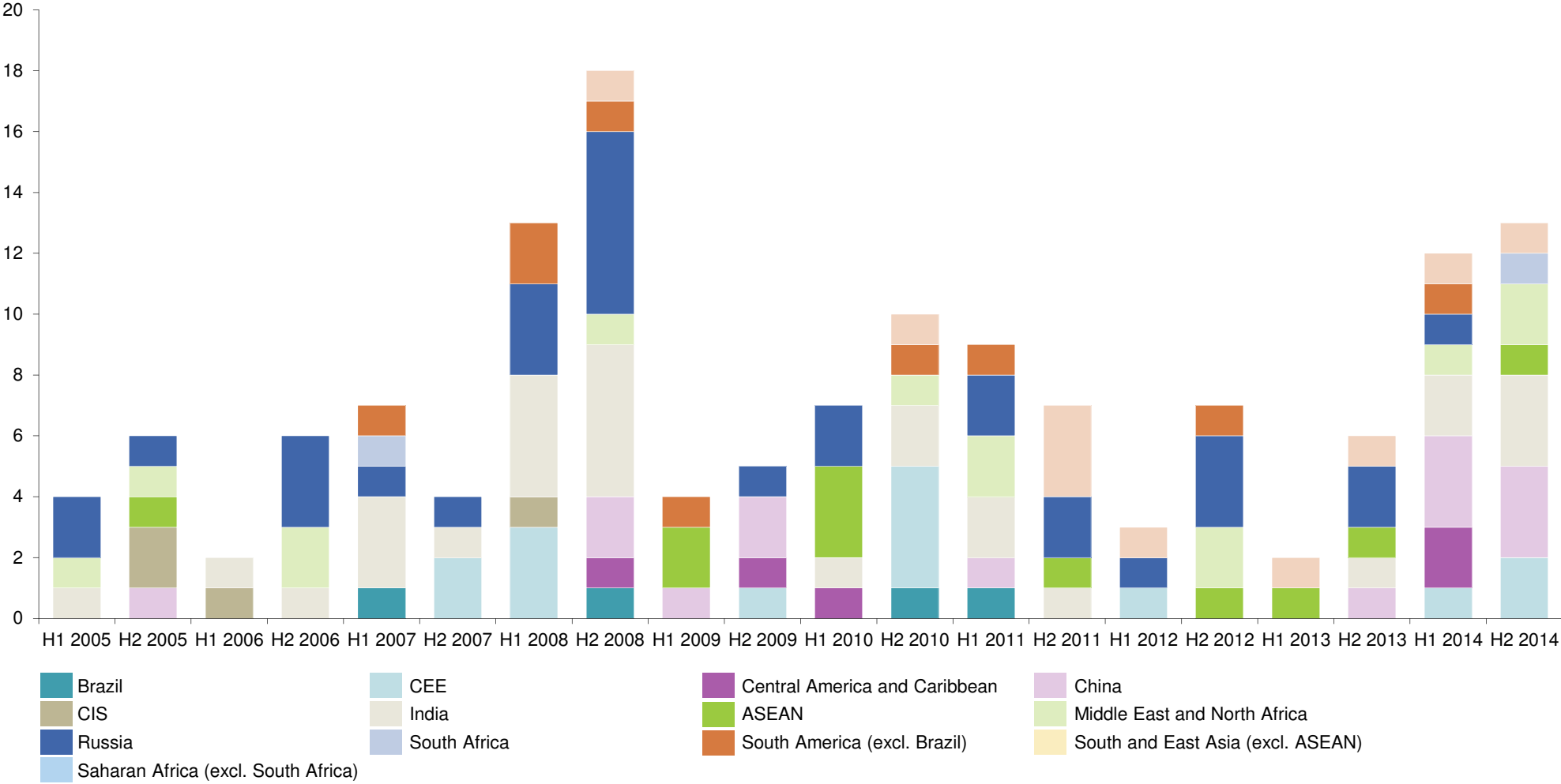
# Hong Kong totals

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	Total
Brazil	0	0	0	0	0	0	1	0	0	1	1	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
Central America & Caribbean	0	2	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	5
China	4	10	13	8	10	23	8	11	8	16	9	13	7	6	9	4	8	11	9	6	193
CIS	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	0	1	0	0	7
ASEAN	36	30	20	27	20	30	17	15	19	14	16	13	8	14	10	5	4	6	11	9	324
Middle East and North Africa	0	2	1	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	3
South Africa	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	3
South America (excl. Brazil)	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	3
South & East Asia (excl. ASEAN)	0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	38
Sub-Saharan Africa (excl. South Africa)	1	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	5
	41	47	38	39	34	56	30	31	27	34	31	33	19	21	20	10	14	21	23	18	587

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	Total
Brazil	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	2	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	3
Central America & Caribbean	2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	3	1	0	1	15
China	27	38	28	37	50	47	17	35	26	53	31	38	28	44	45	38	43	43	41	49	758
CIS	0	0	0	1	0	0	0	0	0	1	0	0	3	1	1	0	1	0	0	1	9
India	3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	1	23
ASEAN	15	16	12	7	9	19	12	8	14	12	10	12	10	6	7	12	11	9	5	14	220
Middle East and North Africa	0	1	3	0	0	0	1	0	0	0	0	0	0	1	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	12
South Africa	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	0	1	0	0	0	7
South America (excl. Brazil)	1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	1	0	0	0	8
South & East Asia (excl. ASEAN)	6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	99
Sub-Saharan Africa (excl. South Africa)	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	10
	54	63	52	62	64	79	38	52	51	75	47	56	48	63	58	60	71	57	53	78	1181

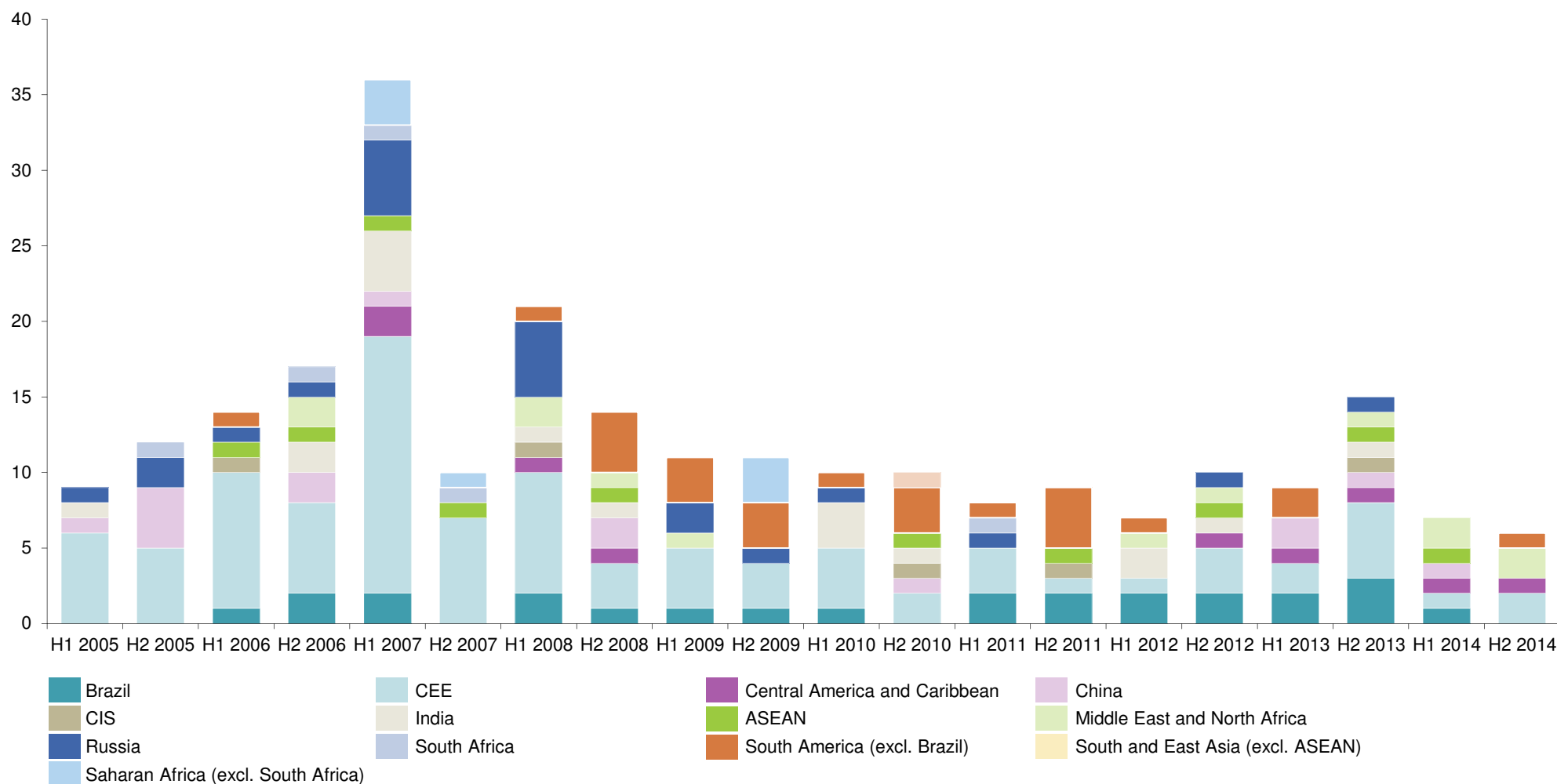
Source: Thomson Reuters SDC; KPMG analysis.

# Italy acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Italy acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

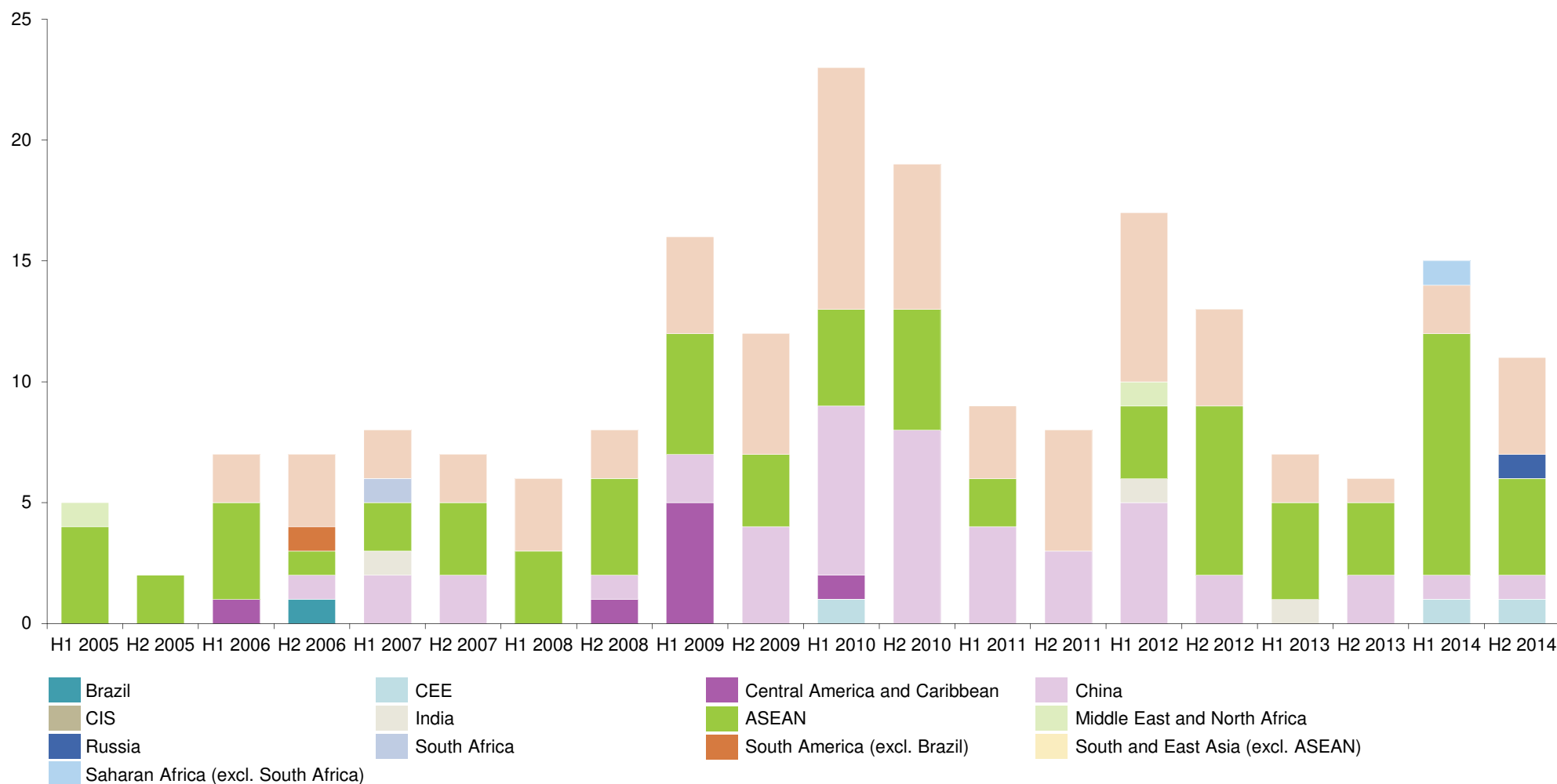
# Italy totals

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	Total
Brazil	0	0	0	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	4
CEE	0	0	0	0	0	2	3	0	0	1	0	4	0	0	1	0	0	0	1	2	14
Central America & Caribbean	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	2	0	5
China	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	0	1	3	3	14
CIS	0	2	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	4
India	1	0	1	1	3	1	4	5	0	0	1	2	2	1	0	0	0	1	2	3	28
ASEAN	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	11
Middle East and North Africa	1	1	0	2	0	0	0	1	0	0	0	1	2	0	0	2	0	0	1	2	13
Russia	2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	31
South Africa	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2
South America (excl. Brazil)	0	0	0	0	1	0	2	1	1	0	0	1	1	0	0	1	0	0	1	0	9
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	10
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	4	6	2	6	7	4	13	18	4	5	7	10	9	7	3	7	2	6	12	13	145

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	Total
Brazil	0	0	1	2	2	0	2	1	1	1	1	0	2	2	2	2	2	3	1	0	25
CEE	6	5	9	6	17	7	8	3	4	3	4	2	3	1	1	3	2	5	1	2	92
Central America & Caribbean	0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	9
China	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	0	15
CIS	0	0	1	0	0	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	5
India	1	0	0	2	4	0	1	1	0	0	3	1	0	0	2	1	0	1	0	0	17
ASEAN	0	0	1	1	1	1	0	1	0	0	0	1	0	1	0	1	0	1	1	0	10
Middle East and North Africa	0	0	0	2	0	0	2	1	1	0	0	0	0	0	1	1	0	1	2	2	13
Russia	1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	1	0	1	0	0	22
South Africa	0	1	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	5
South America (excl. Brazil)	0	0	1	0	0	0	1	4	3	3	1	3	1	4	1	0	2	0	0	1	25
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	3	1	0	0	0	3	0	0	0	0	0	0	0	0	0	0	7
	9	12	14	17	36	10	21	14	11	11	10	10	8	9	7	10	9	15	7	6	246

Source: Thomson Reuters SDC; KPMG analysis.

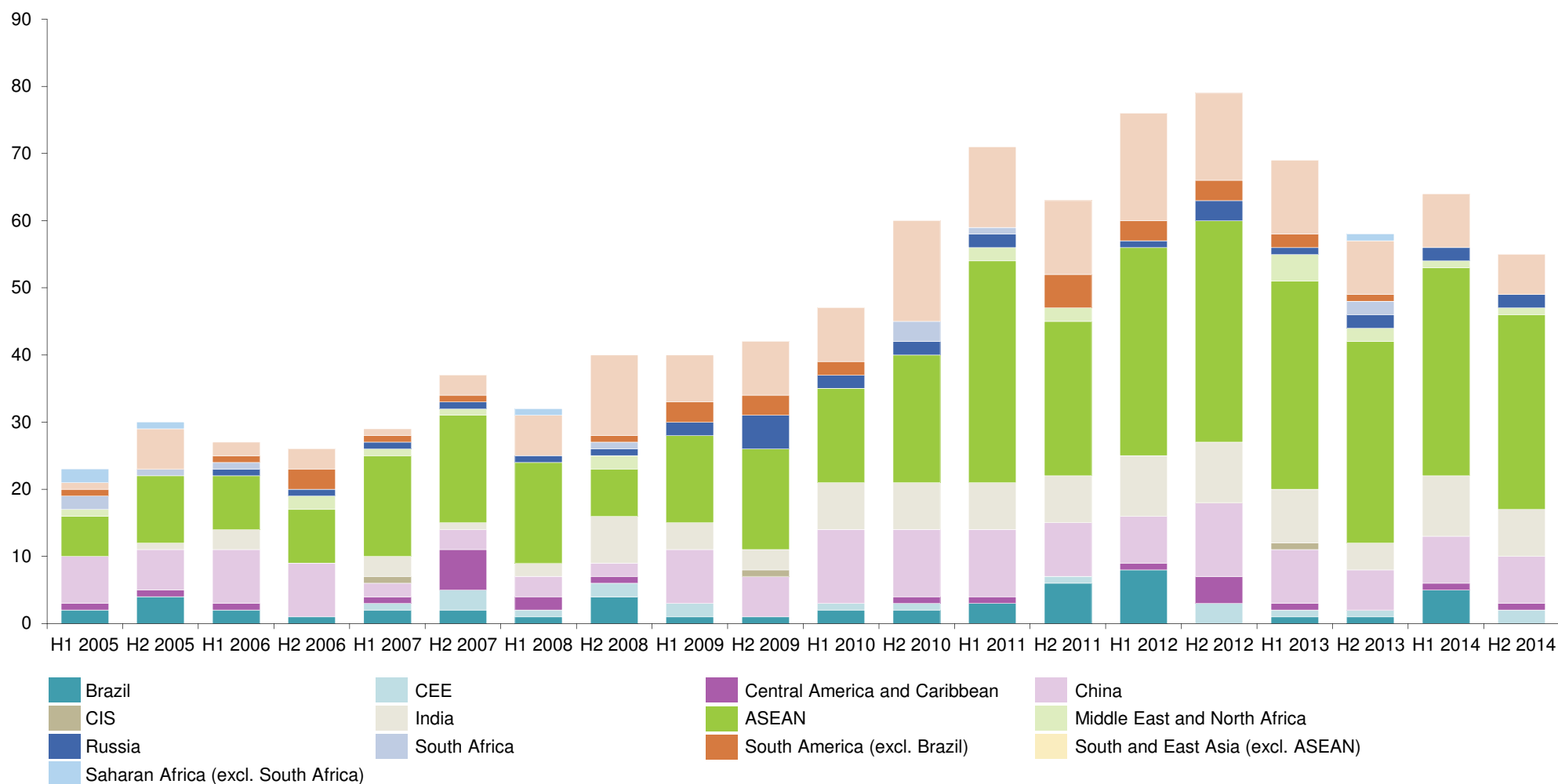
# Japan acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



# Japan acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

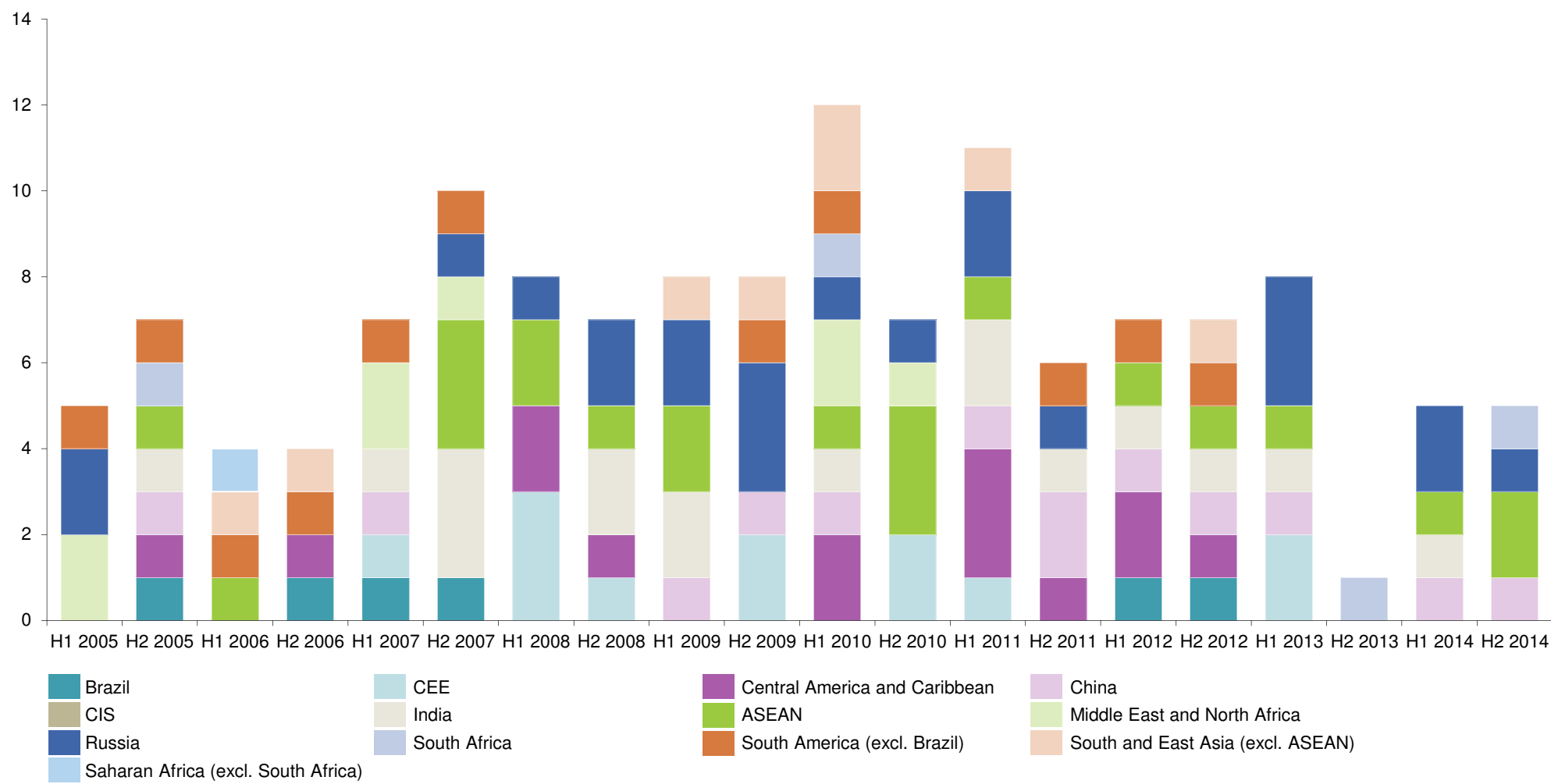
# Japan totals

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	Total
Brazil	0	0	0	1	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	3
Central America & Caribbean	0	0	1	0	0	0	0	1	5	0	1	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	45
CIS	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	3
ASEAN	4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	73
Middle East and North Africa	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	1
South Africa	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South America (excl. Brazil)	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	67
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
	5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	206

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	Total
Brazil	2	4	2	1	2	2	1	4	1	1	2	2	3	6	8	0	1	1	5	0	48
CEE	0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	19
Central America & Caribbean	1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	23
China	7	6	8	8	2	3	3	2	8	6	11	10	10	8	7	11	8	6	7	7	138
CIS	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	3
India	0	1	3	0	3	1	2	7	4	3	7	7	7	7	9	9	8	4	9	7	98
ASEAN	6	10	8	8	15	16	15	7	13	15	14	19	33	23	31	33	31	30	31	29	387
Middle East and North Africa	1	0	0	2	1	1	0	2	0	0	0	0	2	2	0	0	4	2	1	1	19
Russia	0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	3	1	2	2	2	30
South Africa	2	1	1	0	0	0	0	1	0	0	0	3	1	0	0	0	0	2	0	0	11
South America (excl. Brazil)	1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	30
South & East Asia (excl. ASEAN)	1	6	2	3	1	3	6	12	7	8	8	15	12	11	16	13	11	8	8	6	157
Sub-Saharan Africa (excl. South Africa)	2	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	5
	23	30	27	26	29	37	32	40	40	42	47	60	71	63	76	79	69	58	64	55	968

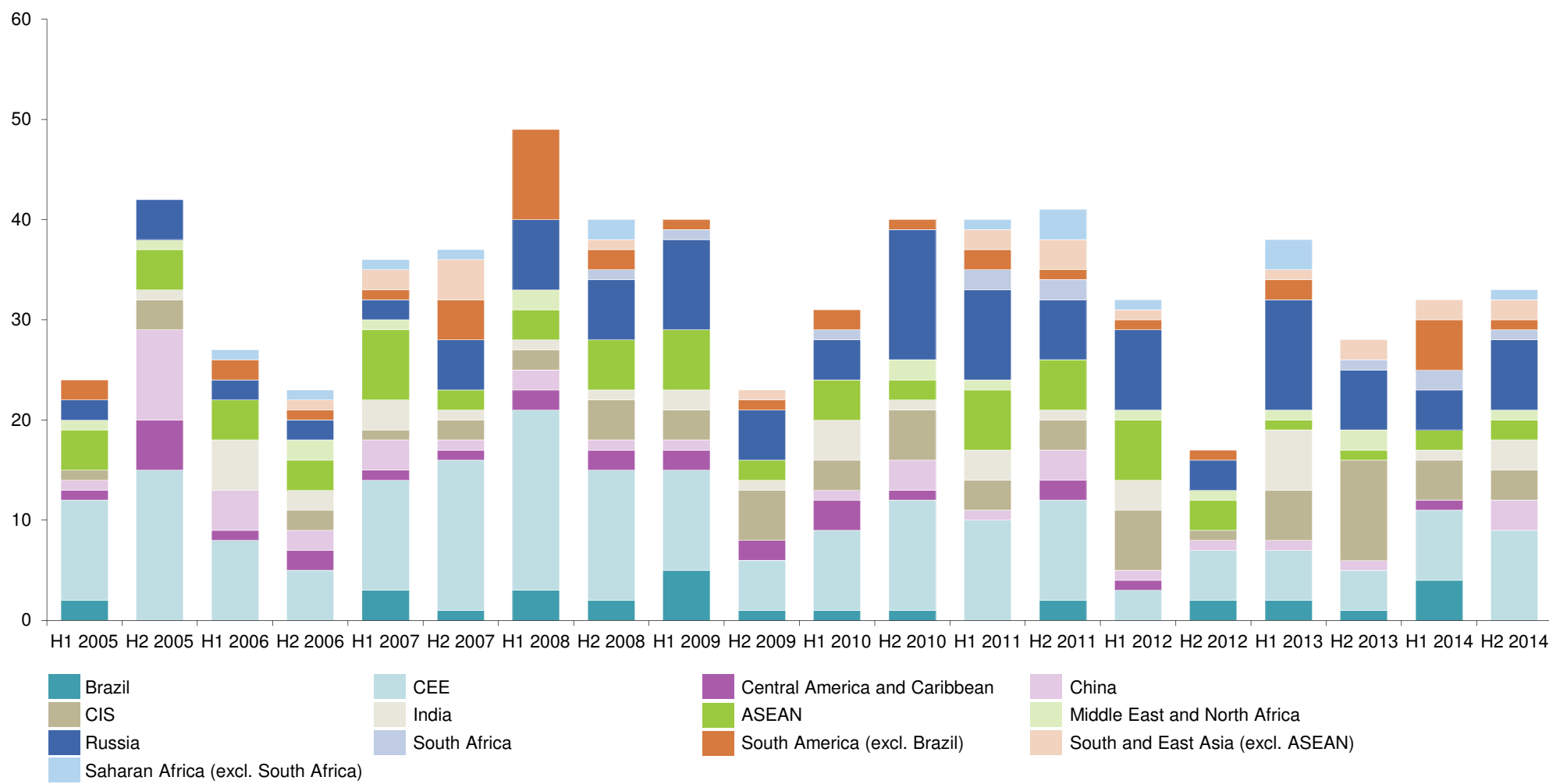
Source: Thomson Reuters SDC; KPMG analysis.

# Netherlands acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Netherlands acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

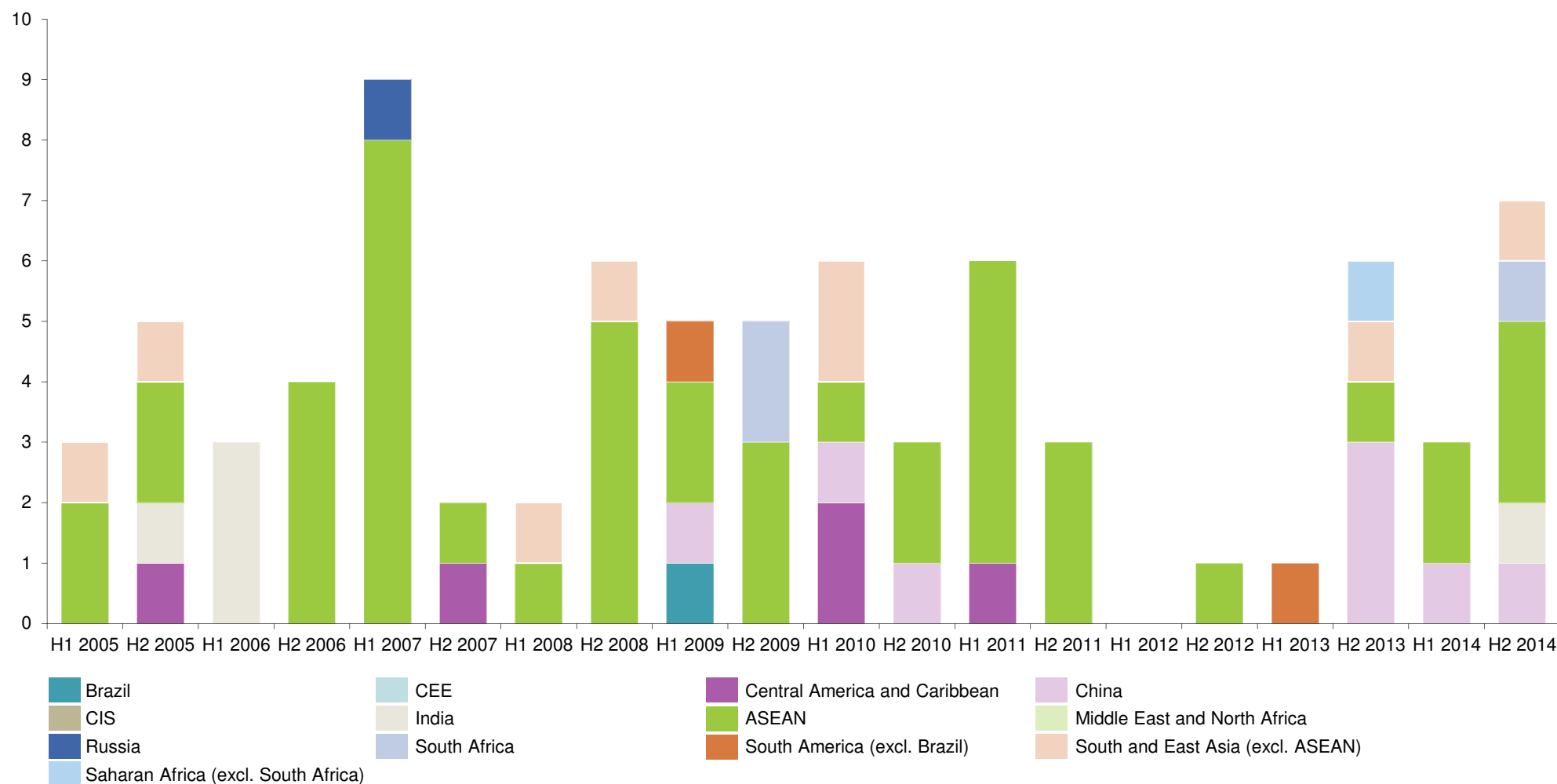
# Netherlands totals

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	Total
Brazil	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	6
CEE	0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	12
Central America & Caribbean	0	1	0	1	0	0	2	1	0	0	2	0	3	1	2	1	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	13
CIS	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	1	3	0	2	2	0	1	0	2	1	1	1	1	0	1	0	17
ASEAN	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	21
Middle East and North Africa	2	0	0	0	2	1	0	0	0	0	2	1	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	22
South Africa	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	4
South America (excl. Brazil)	1	1	1	1	1	1	0	0	0	1	1	0	0	1	1	1	0	0	0	0	11
South & East Asia (excl. ASEAN)	0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	8
Sub-Saharan Africa (excl. South Africa)	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	5	7	4	4	7	10	8	7	8	8	12	7	11	6	7	7	8	1	5	5	137

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	Total
Brazil	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	30
CEE	10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	182
Central America & Caribbean	1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	0	1	0	27
China	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	39
CIS	1	3	0	2	1	2	2	4	3	5	3	5	3	3	6	1	5	10	4	3	66
India	0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	39
ASEAN	4	4	4	3	7	2	3	5	6	2	4	2	6	5	6	3	1	1	2	2	72
Middle East and North Africa	1	1	0	2	1	0	2	0	0	0	0	2	1	0	1	1	1	2	0	1	16
Russia	2	4	2	2	2	5	7	6	9	5	4	13	9	6	8	3	11	6	4	7	115
South Africa	0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	0	1	2	1	11
South America (excl. Brazil)	2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	39
South & East Asia (excl. ASEAN)	0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	22
Sub-Saharan Africa (excl. South Africa)	0	0	1	1	1	1	0	2	0	0	0	0	1	3	1	0	3	0	0	1	15
	24	42	27	23	36	37	49	40	40	23	31	40	40	41	32	17	38	28	32	33	673

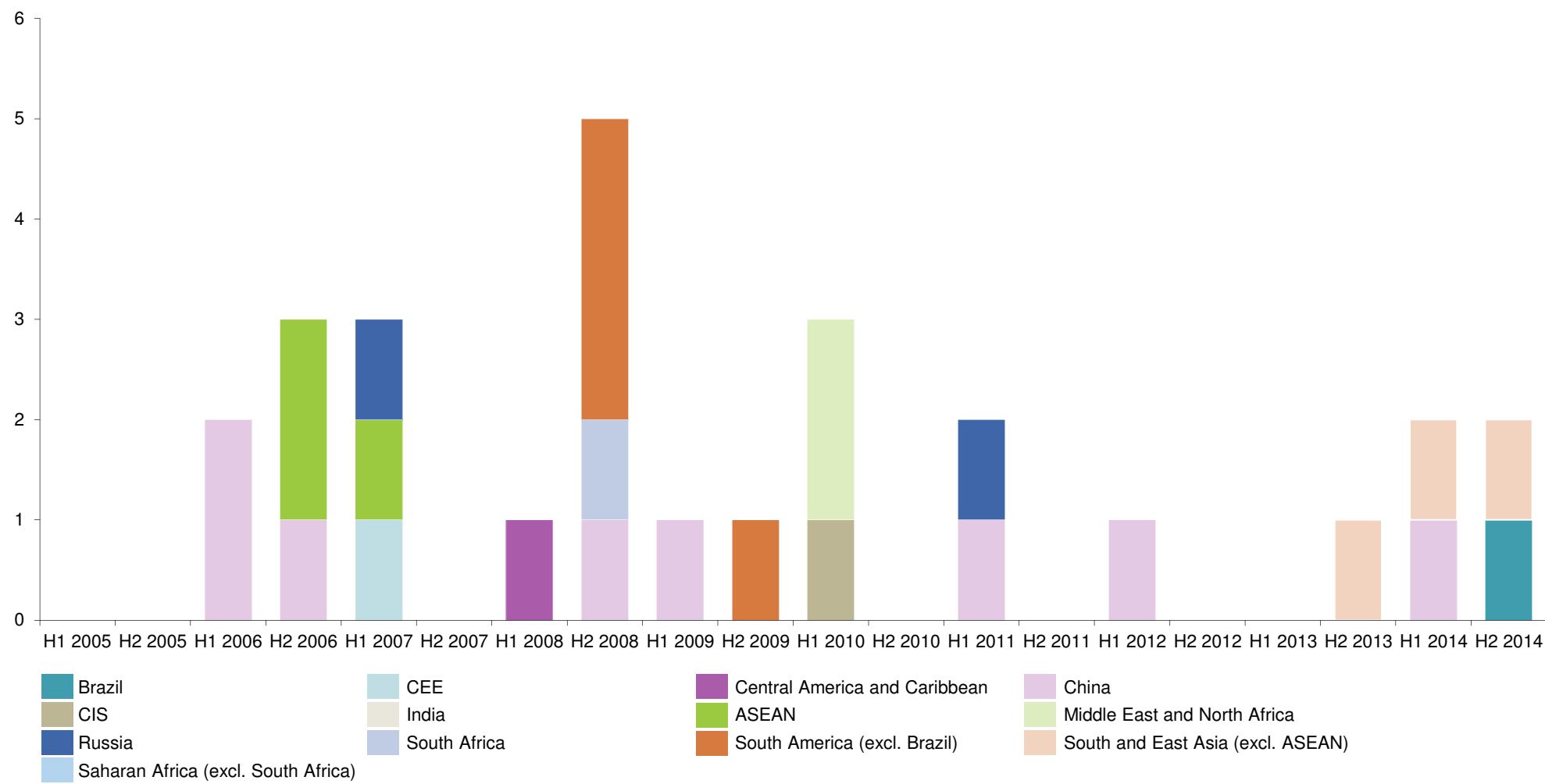
Source: Thomson Reuters SDC; KPMG analysis.

# 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

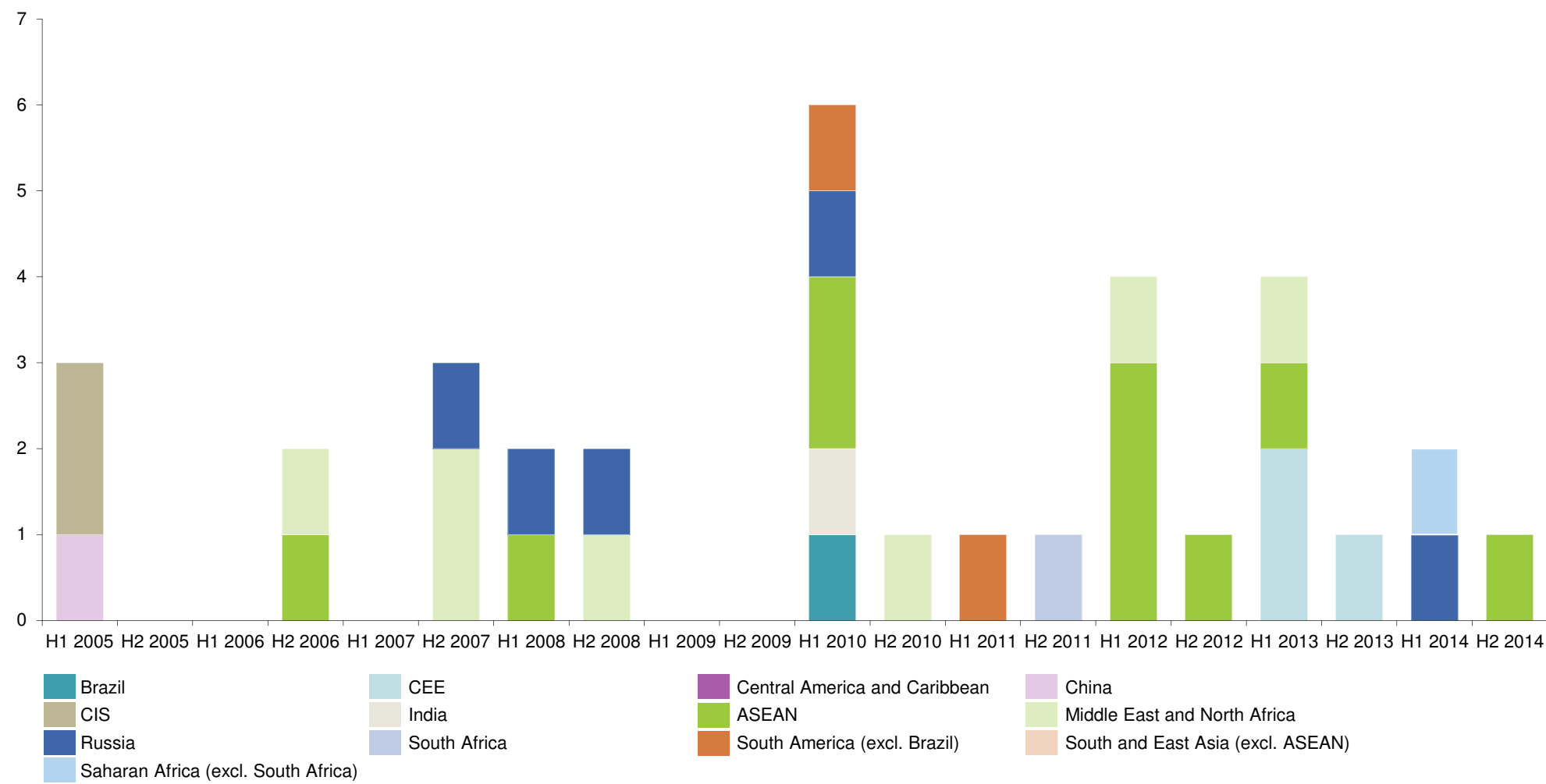
Oceania acquired by high growth markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Brazil	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	1	0	0	0	1	0	0	0	0	2	0	1	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	3	1	1	8
CIS	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	5
ASEAN	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	3	46
Middle East and North Africa	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	1
South Africa	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	1	3
South America (excl. Brazil)	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	2
South & East Asia (excl. ASEAN)	1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	8
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	6	3	7	80

Oceania 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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
CEE	0	0	0	0	1	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	1
China	0	0	2	1	0	0	0	1	1	0	0	0	1	0	1	0	0	0	1	0	8
CIS	0	0	0	0	0	0	0	0	0	0	1	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
ASEAN	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	2
Russia	0	0	0	0	1	0	0	0	0	0	0	0	1	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	1
South America (excl. Brazil)	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	4
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	3
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	27

Source: Thomson Reuters SDC; KPMG analysis.

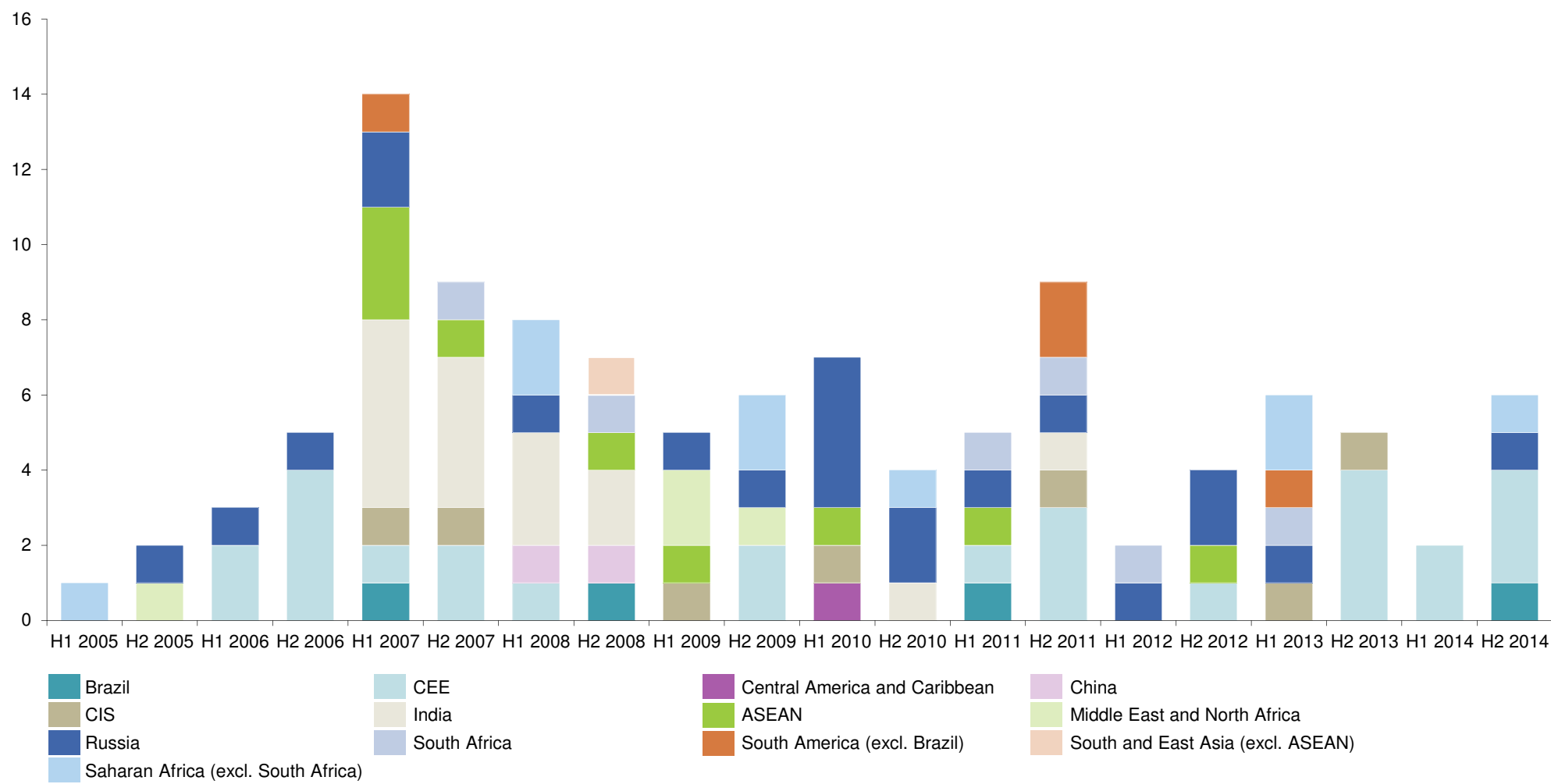


# Offshore acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Offshore acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

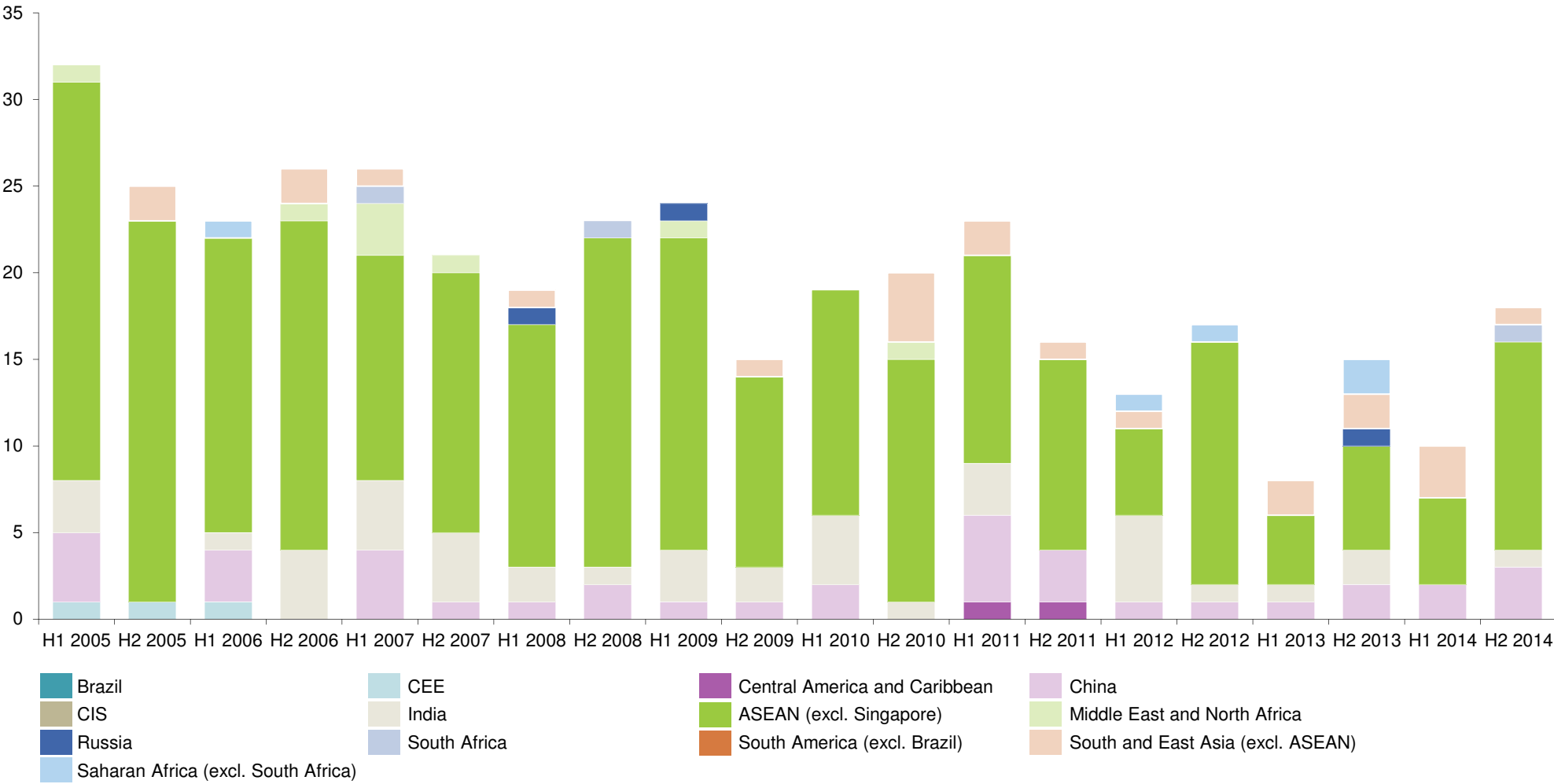
# Offshore totals

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	Total
Brazil	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	2	1	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
China	1	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	2
India	0	0	0	0	0	0	0	0	0	0	1	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	10
Middle East and North Africa	0	0	0	1	0	2	0	1	0	0	0	1	0	0	1	0	1	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	5
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	2
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	1	2	1	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	Total
Brazil	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	4
CEE	0	0	2	4	1	2	1	0	0	2	0	0	1	3	0	1	0	4	2	3	26
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	1	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	2
CIS	0	0	0	0	1	1	0	0	1	0	1	0	0	1	0	0	1	1	0	0	7
India	0	0	0	0	5	4	3	2	0	0	0	1	0	1	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	9
Middle East and North Africa	0	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	4
Russia	0	1	1	1	2	0	1	0	1	1	4	2	1	1	1	2	1	0	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	6
South America (excl. Brazil)	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	4
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa (excl. South Africa)	1	0	0	0	0	0	2	0	0	2	0	1	0	0	0	0	2	0	0	1	9
	1	2	3	5	14	9	8	7	5	6	7	4	5	9	2	4	6	5	2	6	110

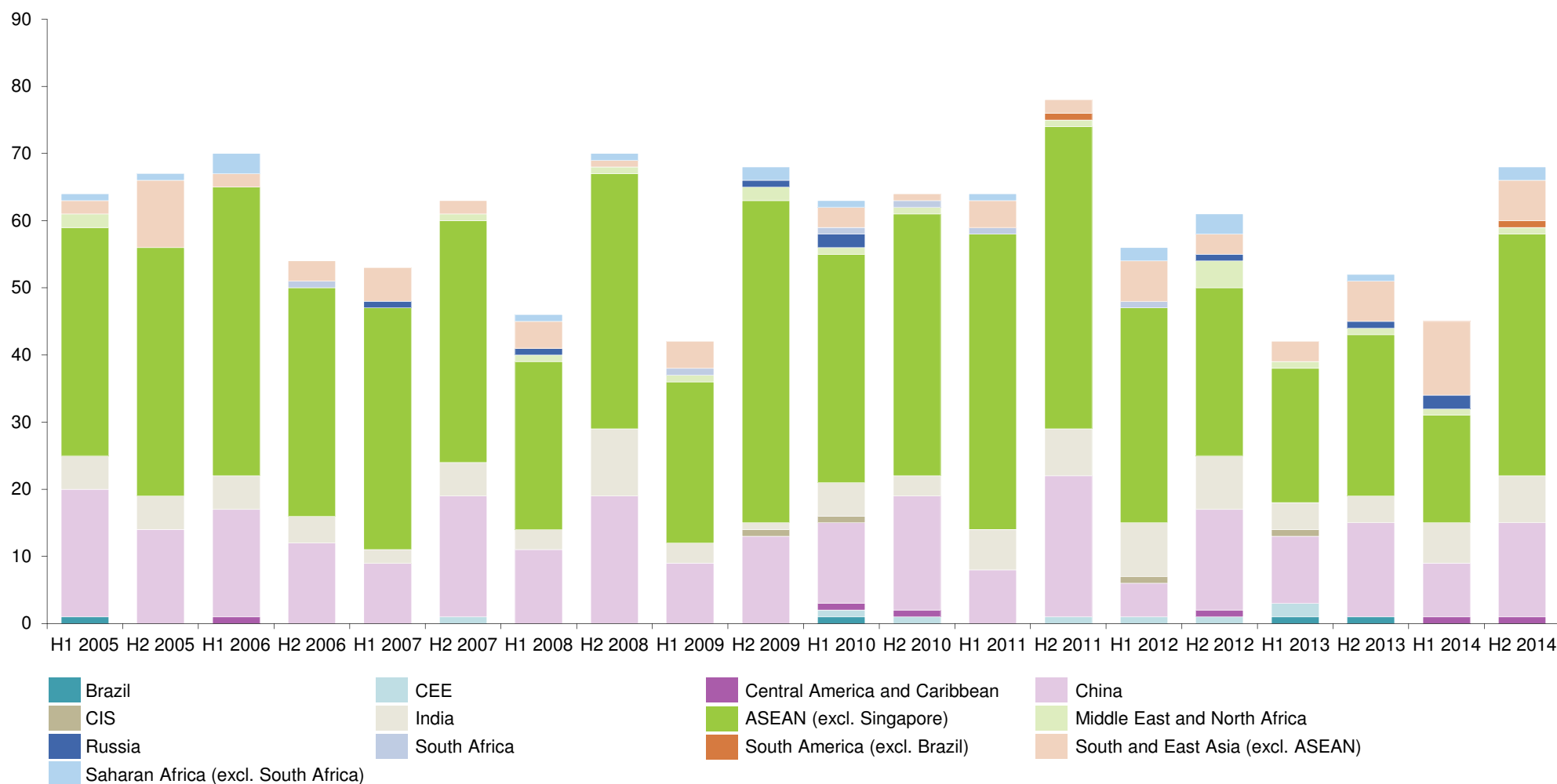
Source: Thomson Reuters SDC; KPMG analysis.

# Singapore acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Singapore acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

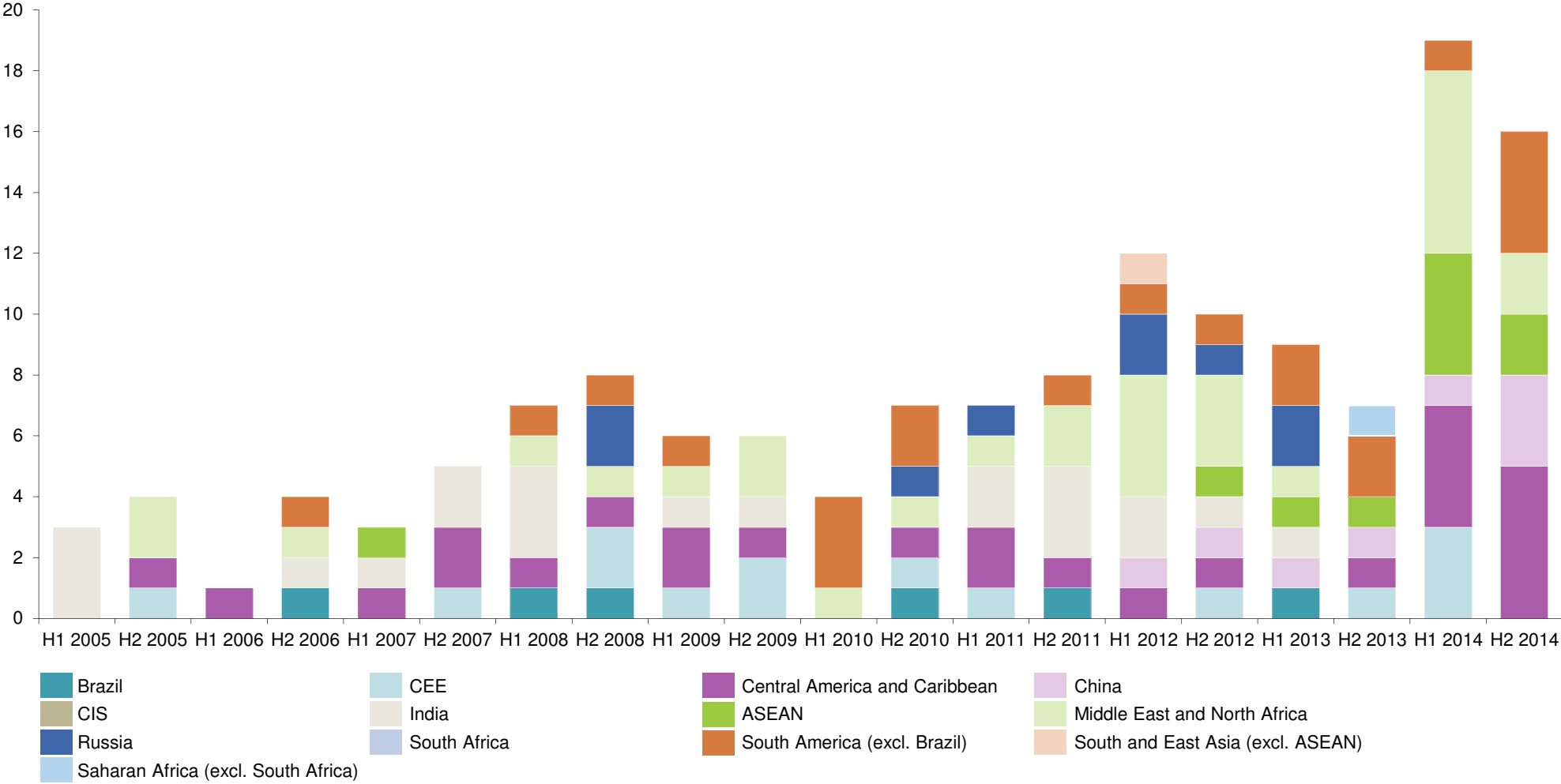
# Singapore totals

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	Total
Brazil	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	3
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	2
China	4	0	3	0	4	1	1	2	1	1	2	0	5	3	1	1	1	2	2	3	37
CIS	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	1	2	0	1	42
ASEAN (excl. Singapore)	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	267
Middle East and North Africa	1	0	0	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	8
Russia	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	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	3
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	2	0	2	1	0	1	0	0	1	0	4	2	1	1	0	2	2	3	1	23
Sub-Saharan Africa (excl. South Africa)	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0	5
	32	25	23	26	26	21	19	23	24	15	19	20	23	16	13	17	8	15	10	18	393

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	Total
Brazil	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	4
CEE	0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	1	2	0	0	0	8
Central America & Caribbean	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	1	6
China	19	14	16	12	9	18	11	19	9	13	12	17	8	21	5	15	10	14	8	14	264
CIS	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	4
India	5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	8	4	4	6	7	101
ASEAN (excl. Singapore)	34	37	43	34	36	36	25	38	24	48	34	39	44	45	32	25	20	24	16	36	670
Middle East and North Africa	2	0	0	0	0	1	1	1	1	2	1	1	0	1	0	4	1	1	1	1	19
Russia	0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	1	0	1	2	0	9
South Africa	0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	6
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	2
South & East Asia (excl. ASEAN)	2	10	2	3	5	2	4	1	4	0	3	1	4	2	6	3	3	6	11	6	78
Sub-Saharan Africa (excl. South Africa)	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	19
	64	67	70	54	53	63	46	70	42	68	63	64	64	78	56	61	42	52	45	68	1,190

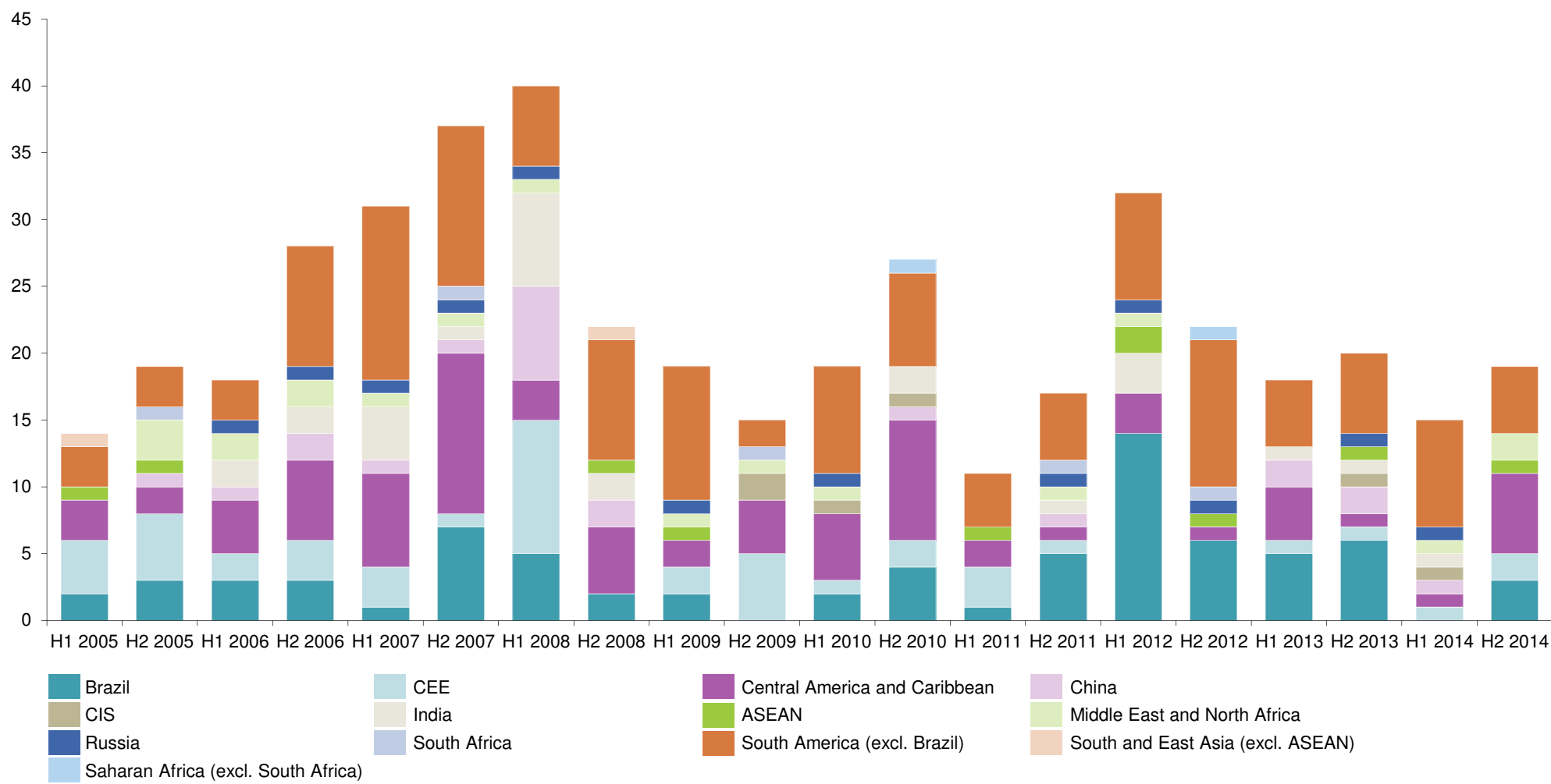
Source: Thomson Reuters SDC; KPMG analysis.

# Spain acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Spain acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



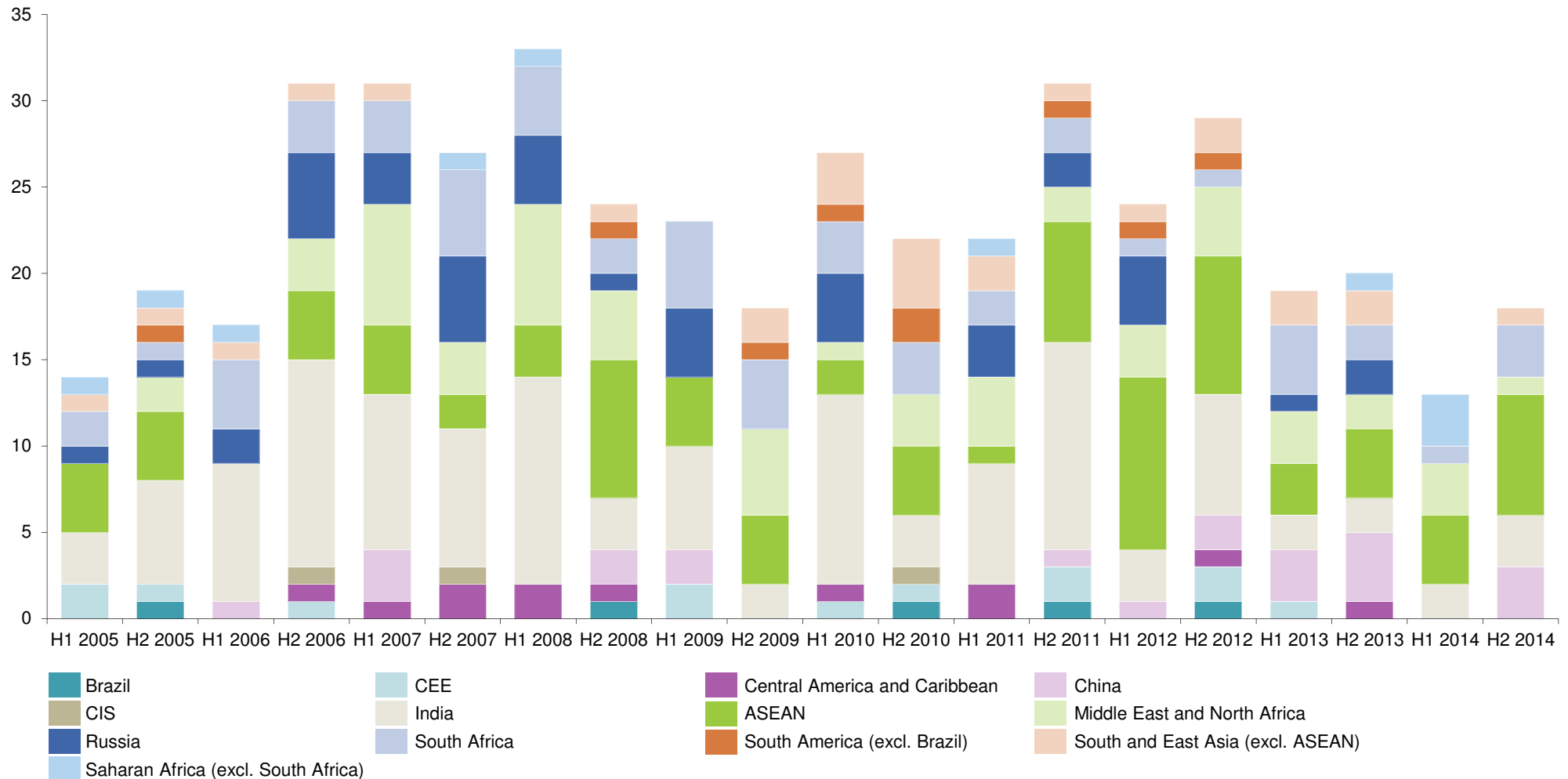
# Spain totals

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	Total
Brazil	0	0	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	6
CEE	0	1	0	0	0	1	0	2	1	2	0	1	1	0	0	1	0	1	3	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	26
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	3	8
CIS	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	21
ASEAN	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	4	2	10
Middle East and North Africa	0	2	0	1	0	0	1	1	1	2	1	1	1	2	4	3	1	0	6	2	29
Russia	0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	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
South America (excl. Brazil)	0	0	0	1	0	0	1	1	1	0	3	2	0	1	1	1	2	2	1	4	21
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
	3	4	1	4	3	5	7	8	6	6	4	7	7	8	12	10	9	7	19	16	146

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	Total
Brazil	2	3	3	3	1	7	5	2	2	0	2	4	1	5	14	6	5	6	0	3	74
CEE	4	5	2	3	3	1	10	0	2	5	1	2	3	1	0	0	1	1	1	2	47
Central America & Caribbean	3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	81
China	0	1	1	2	1	1	7	2	0	0	0	1	0	1	0	0	2	2	1	0	22
CIS	0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	1	1	0	6
India	0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	27
ASEAN	1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	10
Middle East and North Africa	0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	0	1	2	18
Russia	0	0	1	1	1	1	1	0	1	0	1	0	0	1	1	1	0	1	1	0	12
South Africa	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	1	0	0	0	0	5
South America (excl. Brazil)	3	3	3	9	13	12	6	9	10	2	8	7	4	5	8	11	5	6	8	5	137
South & East Asia (excl. ASEAN)	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	2
	14	19	18	28	31	37	40	22	19	15	19	27	11	17	32	22	18	20	15	19	443

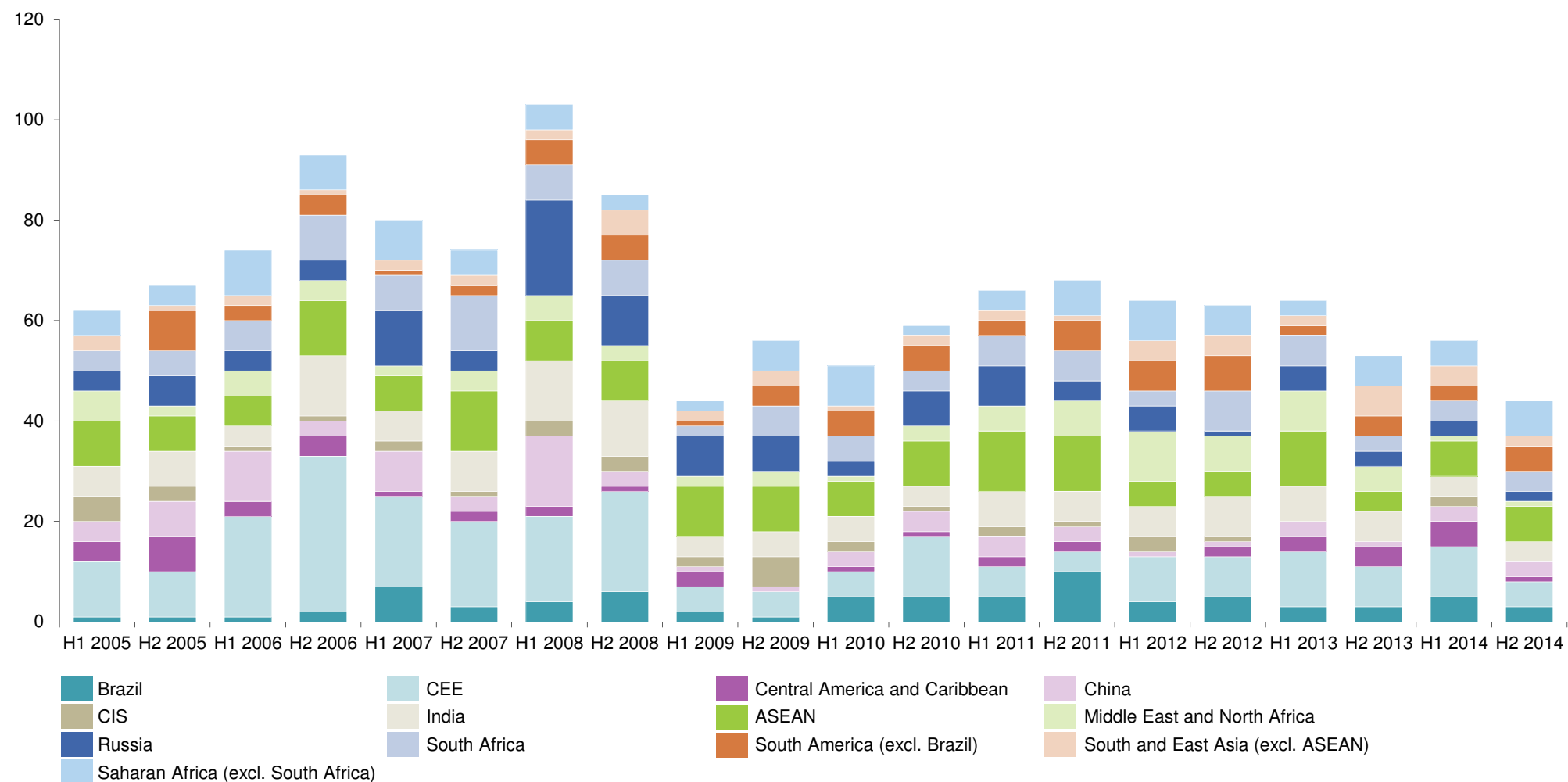
Source: Thomson Reuters SDC; KPMG analysis.

# UK acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# UK acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

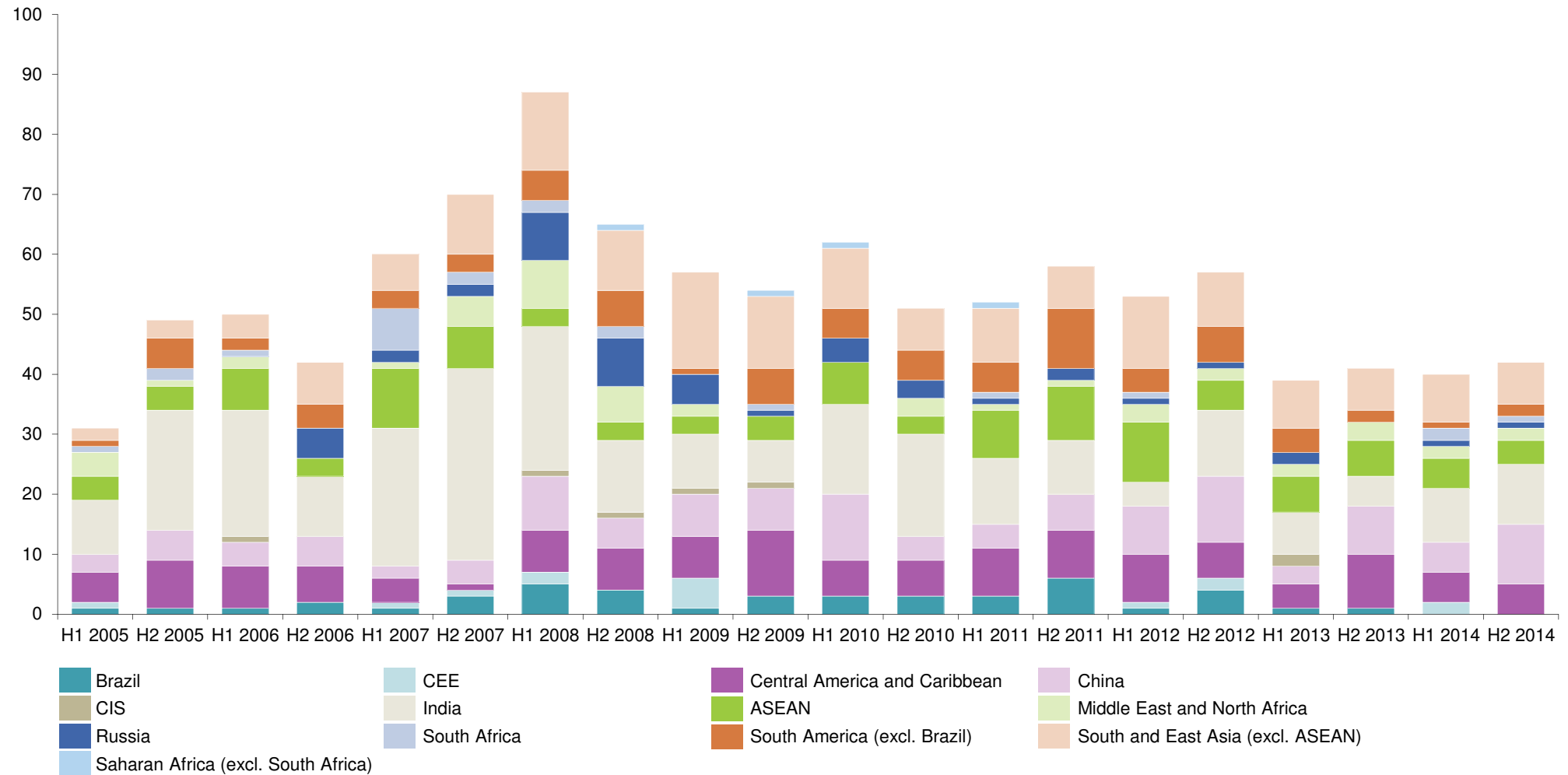
# UK totals

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	Total
Brazil	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	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	13
Central America & Caribbean	0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	0	0	12
China	0	0	1	0	3	0	0	2	2	0	0	0	0	1	1	2	3	4	0	3	22
CIS	0	0	0	1	0	1	0	0	0	0	0	1	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	121
ASEAN	4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	87
Middle East and North Africa	0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	57
Russia	1	1	2	5	3	5	4	1	4	0	4	0	3	2	4	0	1	2	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	55
South America (excl. Brazil)	0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	0	0	0	0	9
South & East Asia (excl. ASEAN)	1	1	1	1	1	0	0	1	0	2	3	4	2	1	1	2	2	2	0	1	26
Sub-Saharan Africa (excl. South Africa)	1	1	1	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	3	0	10
	14	19	17	31	31	27	33	24	23	18	27	22	22	31	24	29	19	20	13	18	462

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	Total
Brazil	1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	76
CEE	11	9	20	31	18	17	17	20	5	5	5	12	6	4	9	8	11	8	10	5	231
Central America & Caribbean	4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	48
China	4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	80
CIS	5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	39
India	6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	4	132
ASEAN	9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	11	4	7	7	165
Middle East and North Africa	6	2	5	4	2	4	5	3	2	3	1	3	5	7	10	7	8	5	1	1	84
Russia	4	6	4	4	11	4	19	10	8	7	3	7	8	4	5	1	5	3	3	2	118
South Africa	4	5	6	9	7	11	7	7	2	6	5	4	6	6	3	8	6	3	4	4	113
South America (excl. Brazil)	0	8	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	79
South & East Asia (excl. ASEAN)	3	1	2	1	2	2	2	5	2	3	1	2	2	1	4	4	2	6	4	2	51
Sub-Saharan Africa (excl. South Africa)	5	4	9	7	8	5	5	3	2	6	8	2	4	7	8	6	3	6	5	7	110
	62	67	74	93	80	74	103	85	44	56	51	59	66	68	64	63	64	53	56	44	1,326

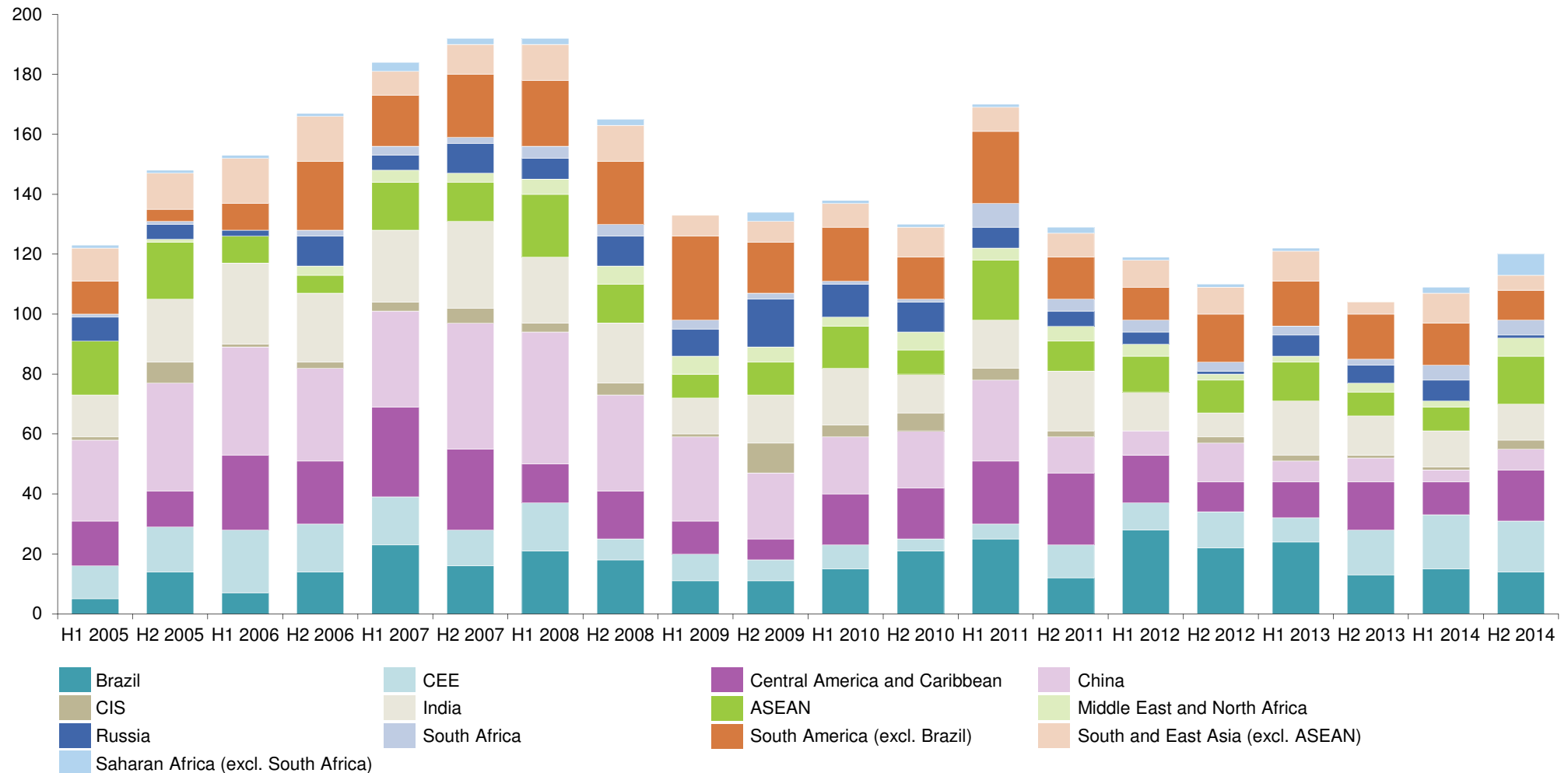
Source: Thomson Reuters SDC; KPMG analysis.

# 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	Total
Brazil	1	1	1	2	1	3	5	4	1	3	3	3	3	6	1	4	1	1	0	0	44
CEE	1	0	0	0	1	1	2	0	5	0	0	0	0	0	1	2	0	0	2	0	15
Central America & Caribbean	5	8	7	6	4	1	7	7	7	11	6	6	8	8	8	6	4	9	5	5	128
China	3	5	4	5	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	10	121
CIS	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	2	0	0	0	7
India	9	20	21	10	23	32	24	12	9	7	15	17	11	9	4	11	7	5	9	10	265
ASEAN	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	5	4	111
Middle East and North Africa	4	1	2	0	1	5	8	6	2	0	0	3	1	1	3	2	2	3	2	2	48
Russia	0	0	0	5	2	2	8	8	5	1	4	3	1	2	1	1	2	0	1	1	47
South Africa	1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	23
South America (excl. Brazil)	1	5	2	4	3	3	5	6	1	6	5	5	5	10	4	6	4	2	1	2	80
South & East Asia (excl. ASEAN)	2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	167
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	4
	31	49	50	42	60	70	87	65	57	54	62	51	52	58	53	57	39	41	40	42	1,060

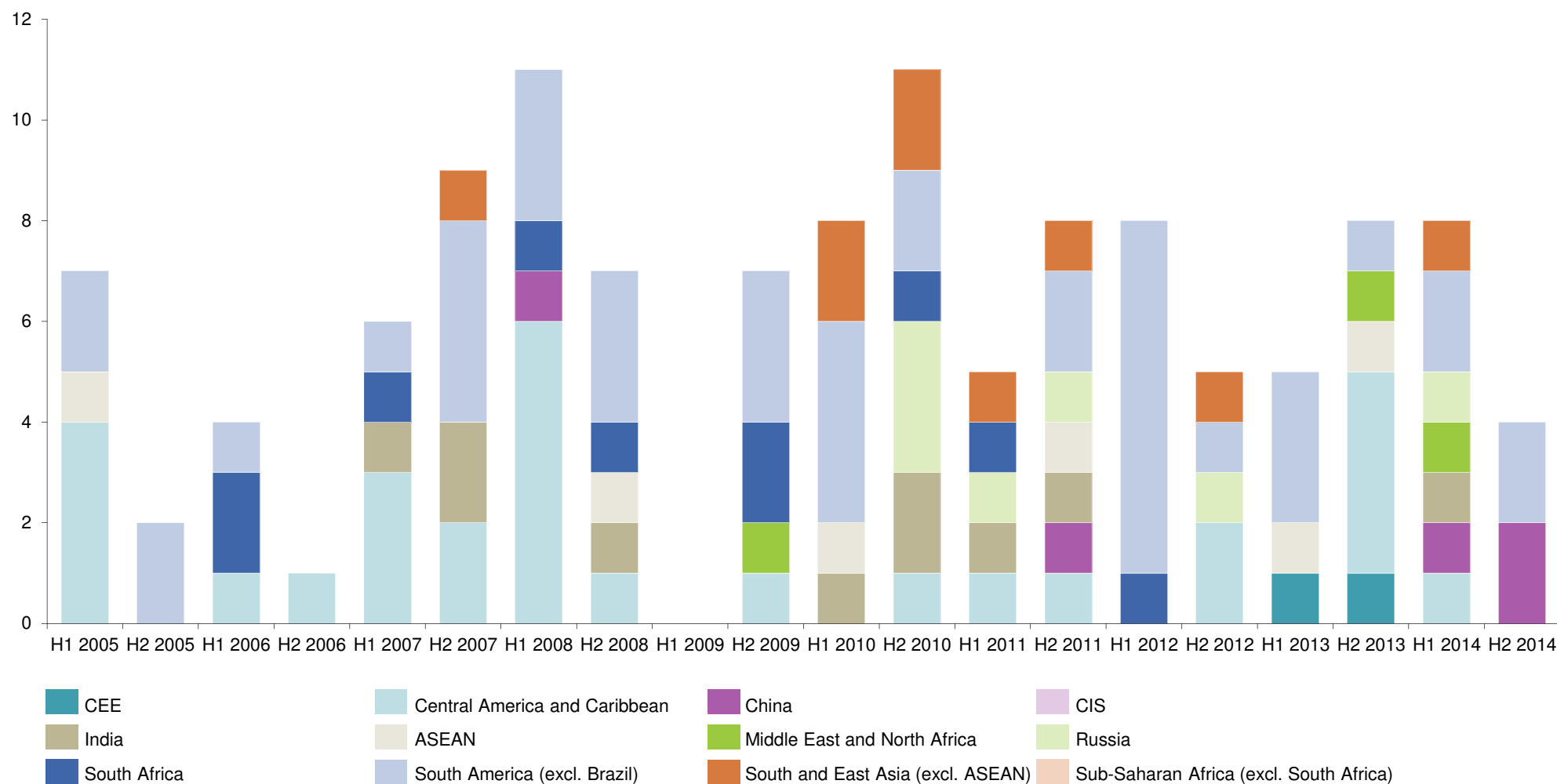
USA acquiring high growth markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Brazil	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	13	15	14	329
CEE	11	15	21	16	16	12	16	7	9	7	8	4	5	11	9	12	8	15	18	17	237
Central America & Caribbean	15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	17	338
China	27	36	36	31	32	42	44	32	28	22	19	19	27	12	8	13	7	8	4	7	454
CIS	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	62
India	14	21	27	23	24	29	22	20	12	16	19	13	16	20	13	8	18	13	12	12	352
ASEAN	18	19	9	6	16	13	21	13	8	11	14	8	20	10	12	11	13	8	8	16	254
Middle East and North Africa	0	1	0	3	4	3	5	6	6	5	3	6	4	5	4	2	2	3	2	6	70
Russia	8	5	2	10	5	10	7	10	9	16	11	10	7	5	4	1	7	6	7	1	141
South Africa	1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	58
South America (excl. Brazil)	11	4	9	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	10	324
South & East Asia (excl. ASEAN)	11	12	15	15	8	10	12	12	7	7	8	10	8	8	9	9	10	4	10	5	190
Sub-Saharan Africa (excl. South Africa)	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	33
	123	148	153	167	184	192	192	165	133	134	138	130	170	129	119	110	122	104	109	120	2,842

Source: Thomson Reuters SDC; KPMG analysis.

**High growth to high  
growth (H2H) activity**

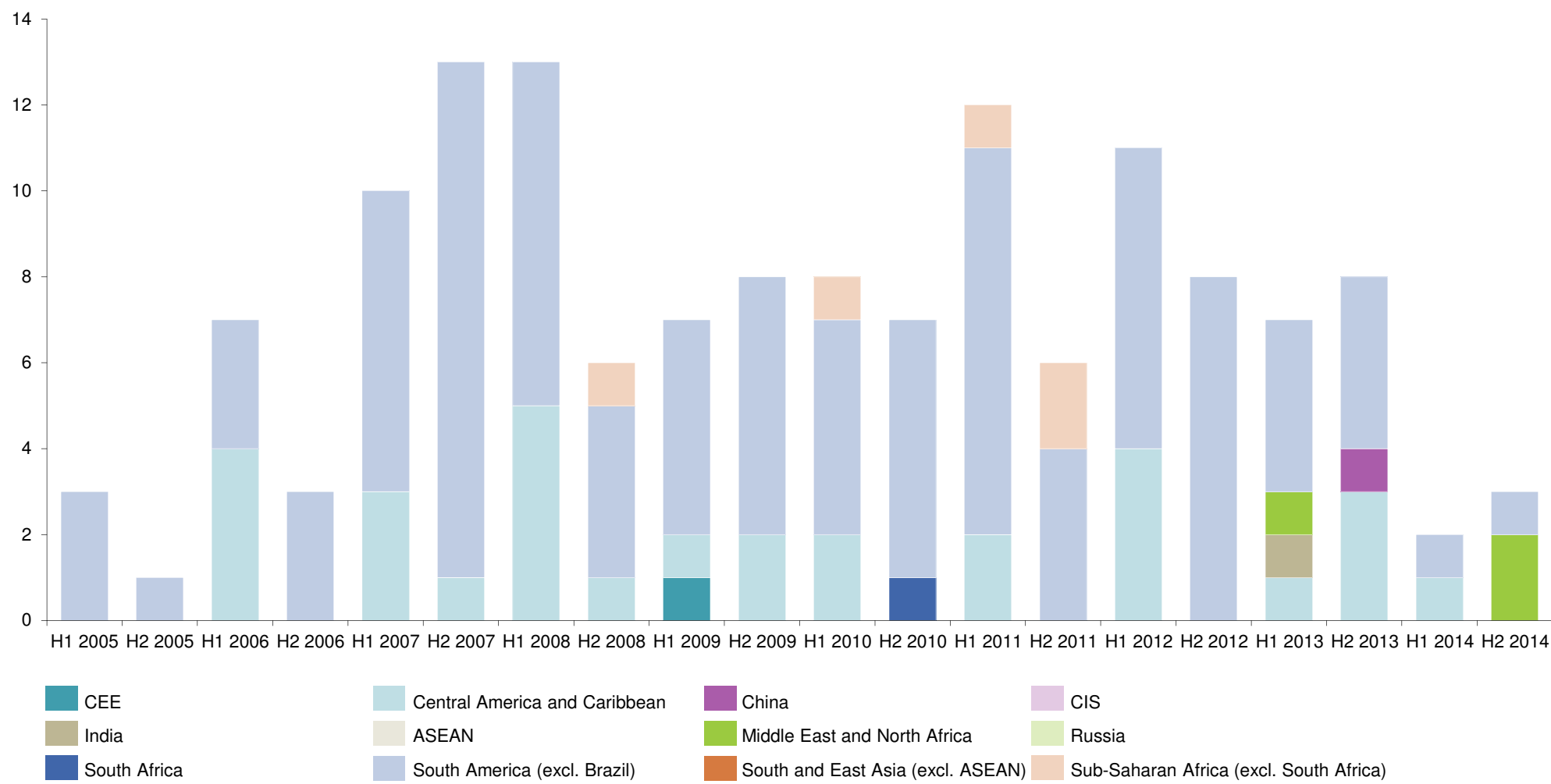


# Brazil acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Brazil acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

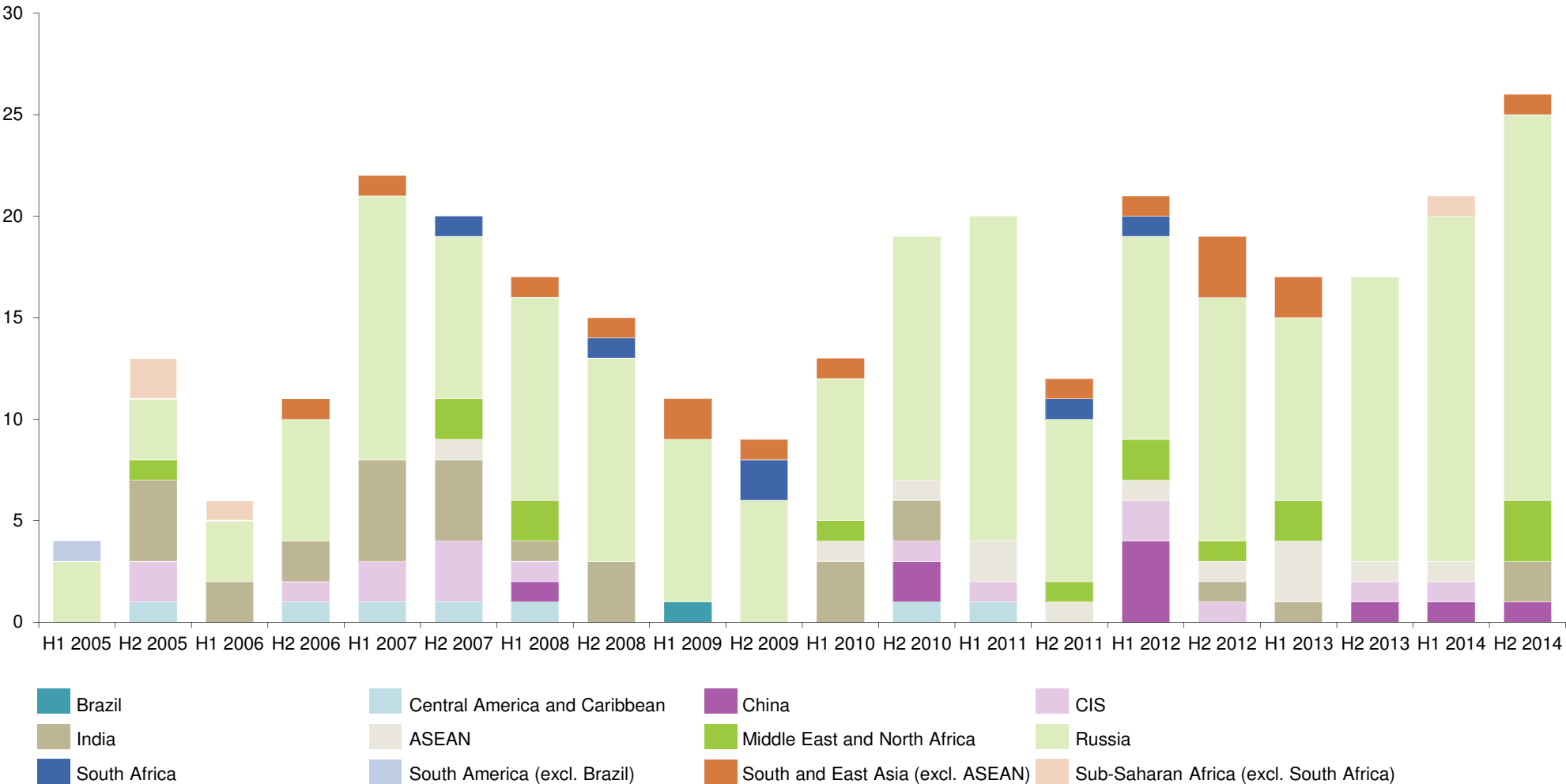
# Brazil H2H totals

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	Total
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	29
China	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	2	5
CIS	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	10
ASEAN	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	6
Middle East and North Africa	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	3
Russia	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	0	7
South Africa	0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	0	0	0	0	0	10
South America (excl. Brazil)	2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	2	43
South & East Asia (excl. ASEAN)	0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	9
Sub-Saharan Africa (excl. South Africa)	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	4	124

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	Total
CEE	0	0	0	0	0	0	0	0	1	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	1	0	30
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	3
Russia	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	1
South America (excl. Brazil)	3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	101
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	1	0	0	1	0	1	2	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	2	3	143

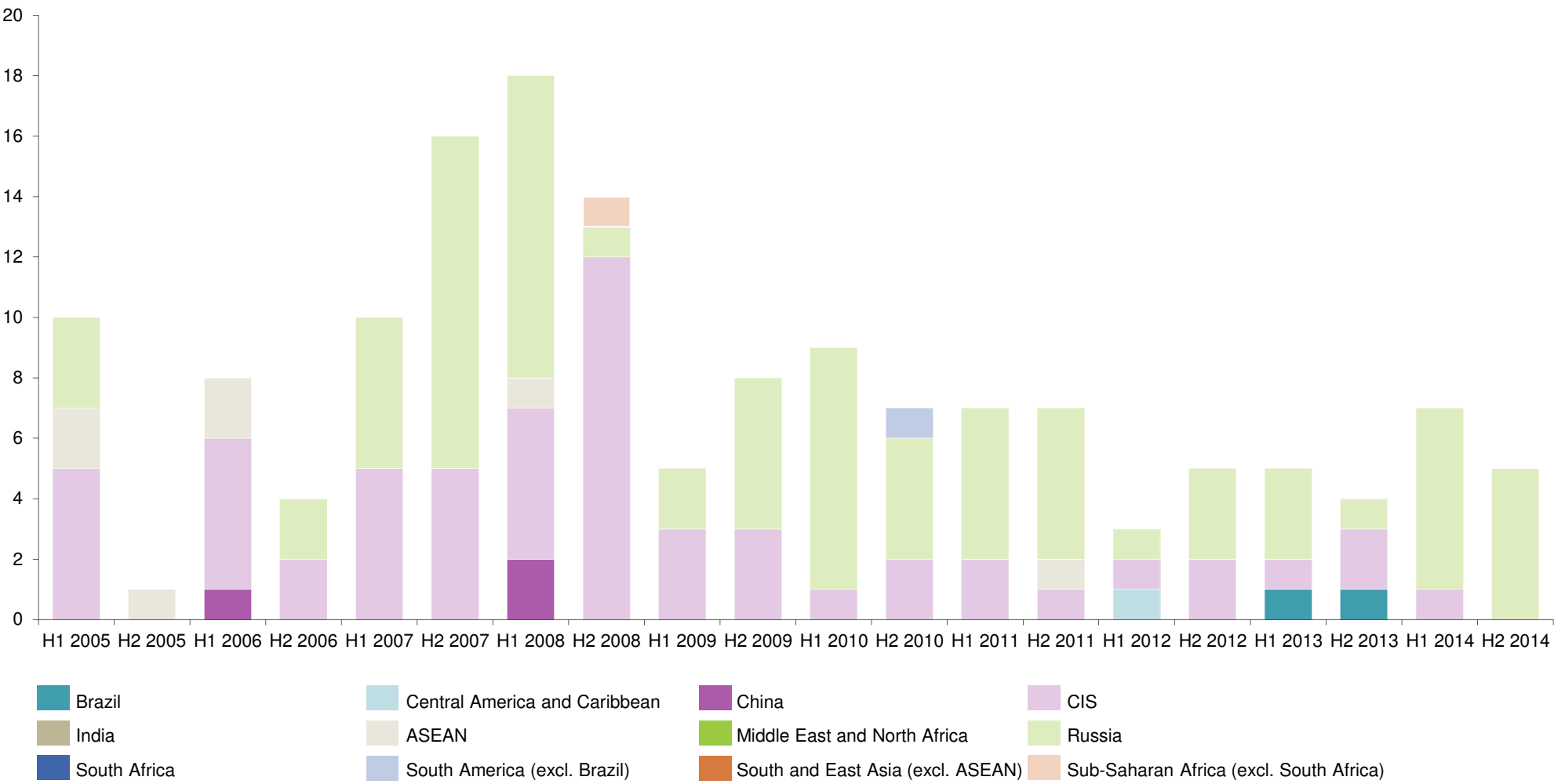
Source: Thomson Reuters SDC; KPMG analysis.

# CEE acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# CEE acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

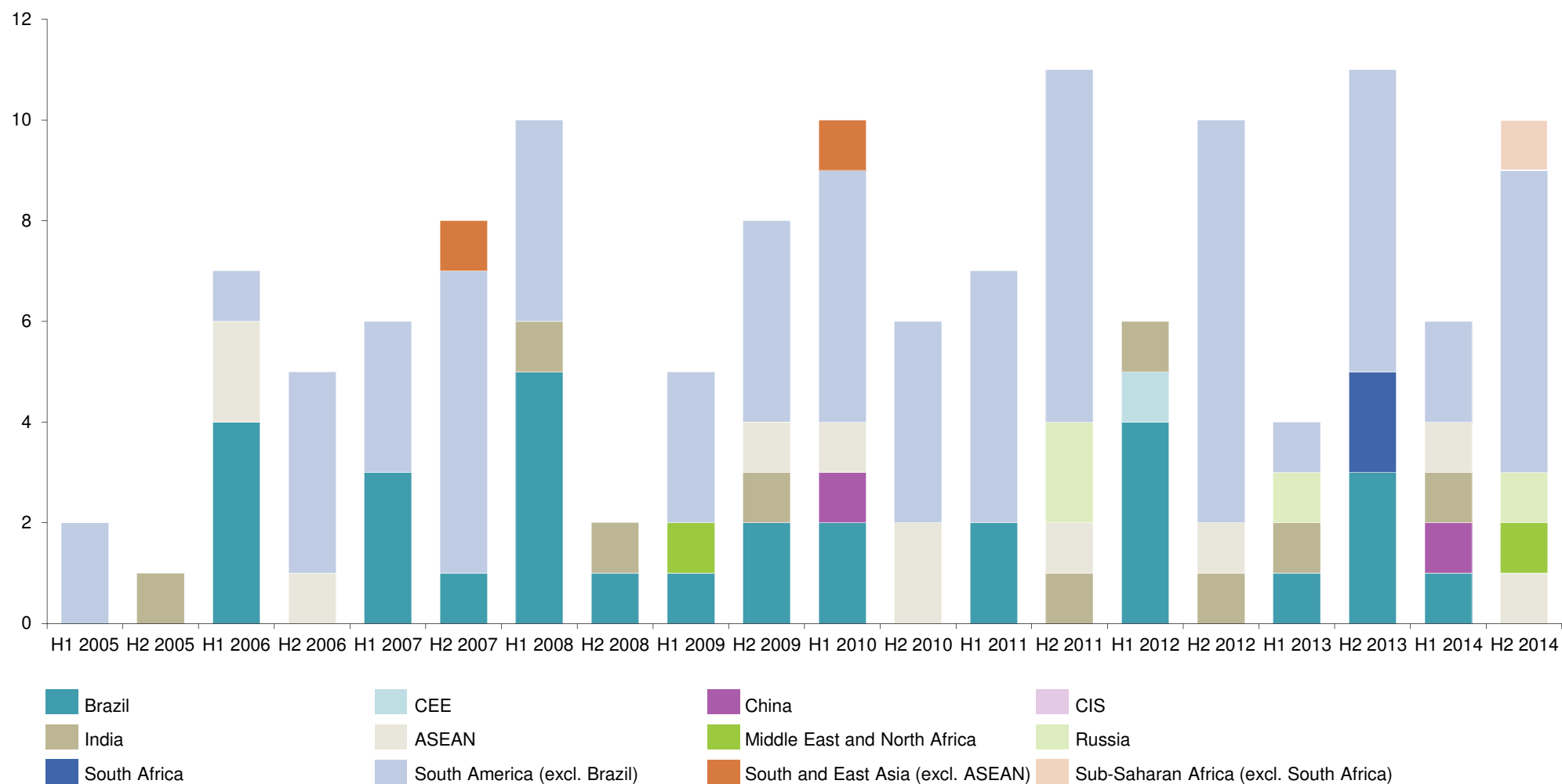
# CEE H2H totals

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	Total
Brazil	0	0	0	0	0	0	0	0	1	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	7
China	0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	1	10
CIS	0	2	0	1	2	3	1	0	0	0	0	1	1	0	2	1	0	1	1	0	16
India	0	4	2	2	5	4	1	3	0	0	3	2	0	0	0	1	1	0	0	2	30
ASEAN	0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	1	3	1	1	0	13
Middle East and North Africa	0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	15
Russia	3	3	3	6	13	8	10	10	8	6	7	12	16	8	10	12	9	14	17	19	194
South Africa	0	0	0	0	0	1	0	1	0	2	0	0	0	1	1	0	0	0	0	0	6
South America (excl. Brazil)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	16
Sub-Saharan Africa (excl. South Africa)	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	4
	4	13	6	11	22	20	17	15	11	9	13	19	20	12	21	19	17	17	21	26	313

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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	1
China	0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	3
CIS	5	0	5	2	5	5	5	12	3	3	1	2	2	1	1	2	1	2	1	0	58
India	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	7
Middle East and North Africa	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	11	10	1	2	5	8	4	5	5	1	3	3	1	6	5	80
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	10	1	8	4	10	16	18	14	5	8	9	7	7	7	3	5	5	4	7	5	153

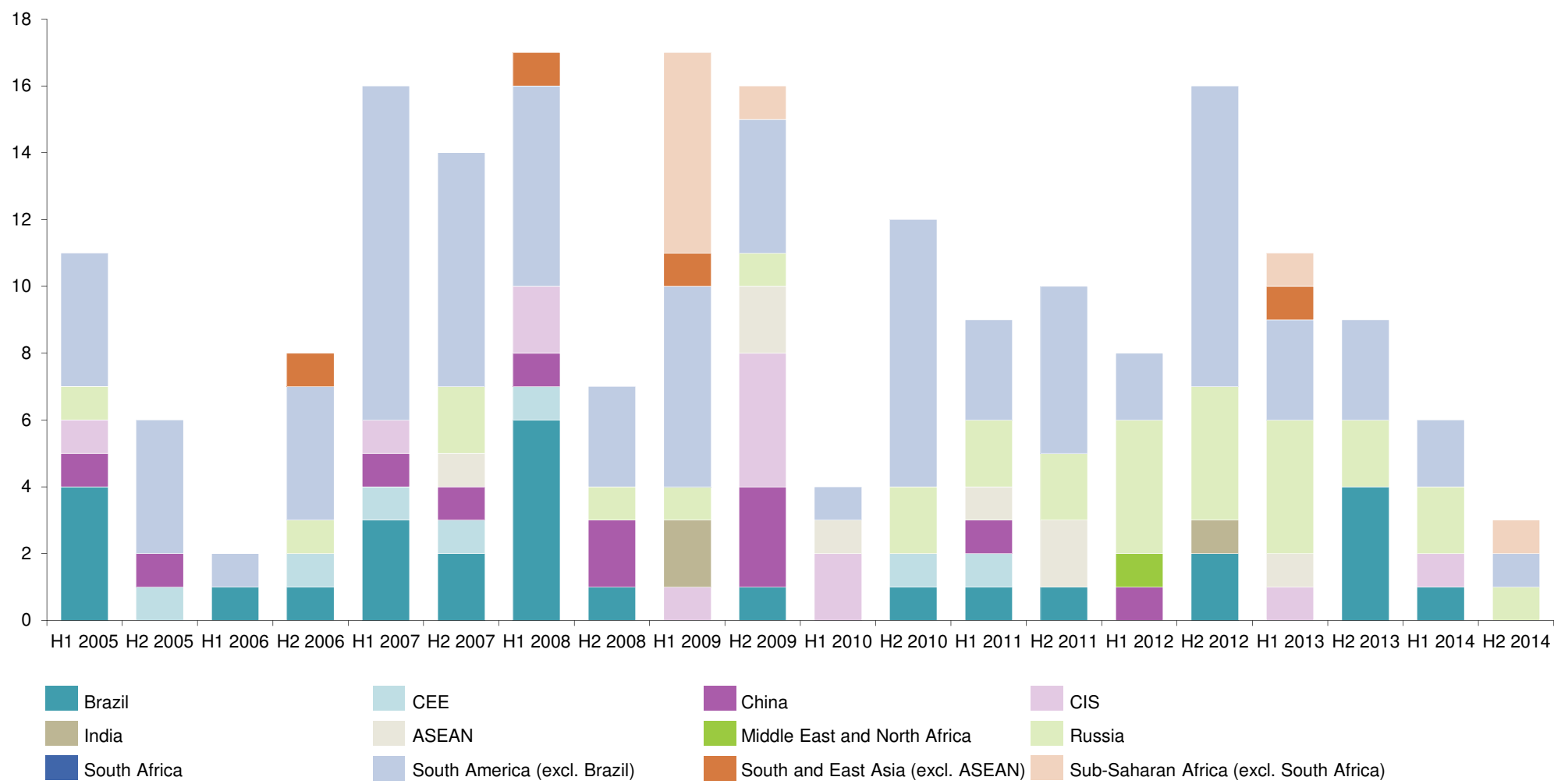
Source: Thomson Reuters SDC; KPMG analysis.

# 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.



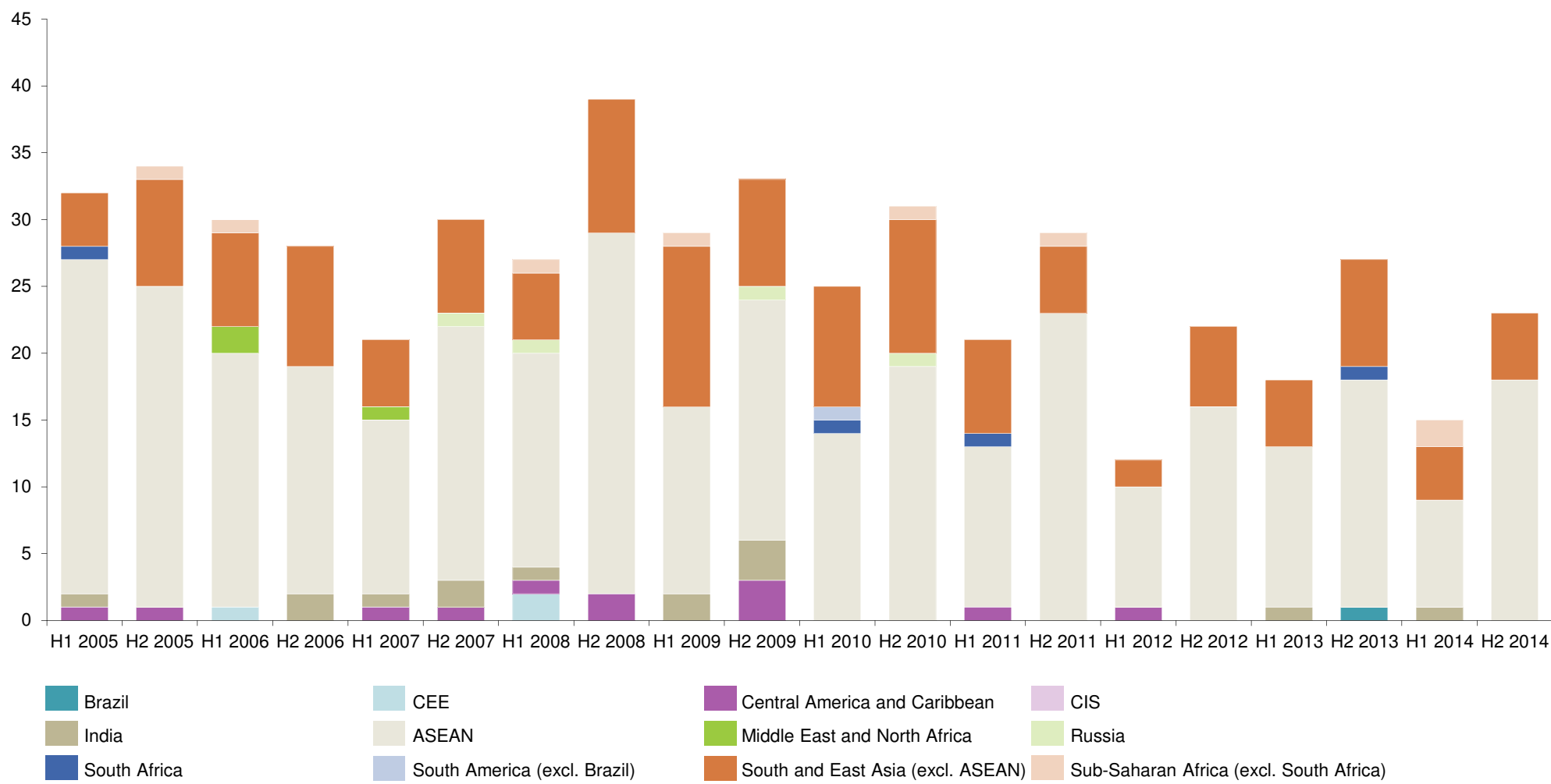
# Central America and Caribbean H2H totals

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	Total
Brazil	0	0	4	0	3	1	5	1	1	2	2	0	2	0	4	0	1	3	1	0	30
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
China	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	2
CIS	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	9
ASEAN	0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	11
Middle East and North Africa	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	2
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	4
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
South America (excl. Brazil)	2	0	1	4	3	6	4	0	3	4	5	4	5	7	0	8	1	6	2	6	71
South & East Asia (excl. ASEAN)	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
	2	1	7	5	6	8	10	2	5	8	10	6	7	11	6	10	4	11	6	10	135

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	Total
Brazil	4	0	1	1	3	2	6	1	0	1	0	1	1	1	0	2	0	4	1	0	29
CEE	0	1	0	1	1	1	1	0	0	0	0	1	1	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	12
CIS	1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	0	1	0	1	0	13
India	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	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	8
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
Russia	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	4	2	2	1	30
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America (excl. Brazil)	4	4	1	4	10	7	6	3	6	4	1	8	3	5	2	9	3	3	2	1	86
South & East Asia (excl. ASEAN)	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	4
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	1	0	0	1	9
	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	11	9	6	3	202

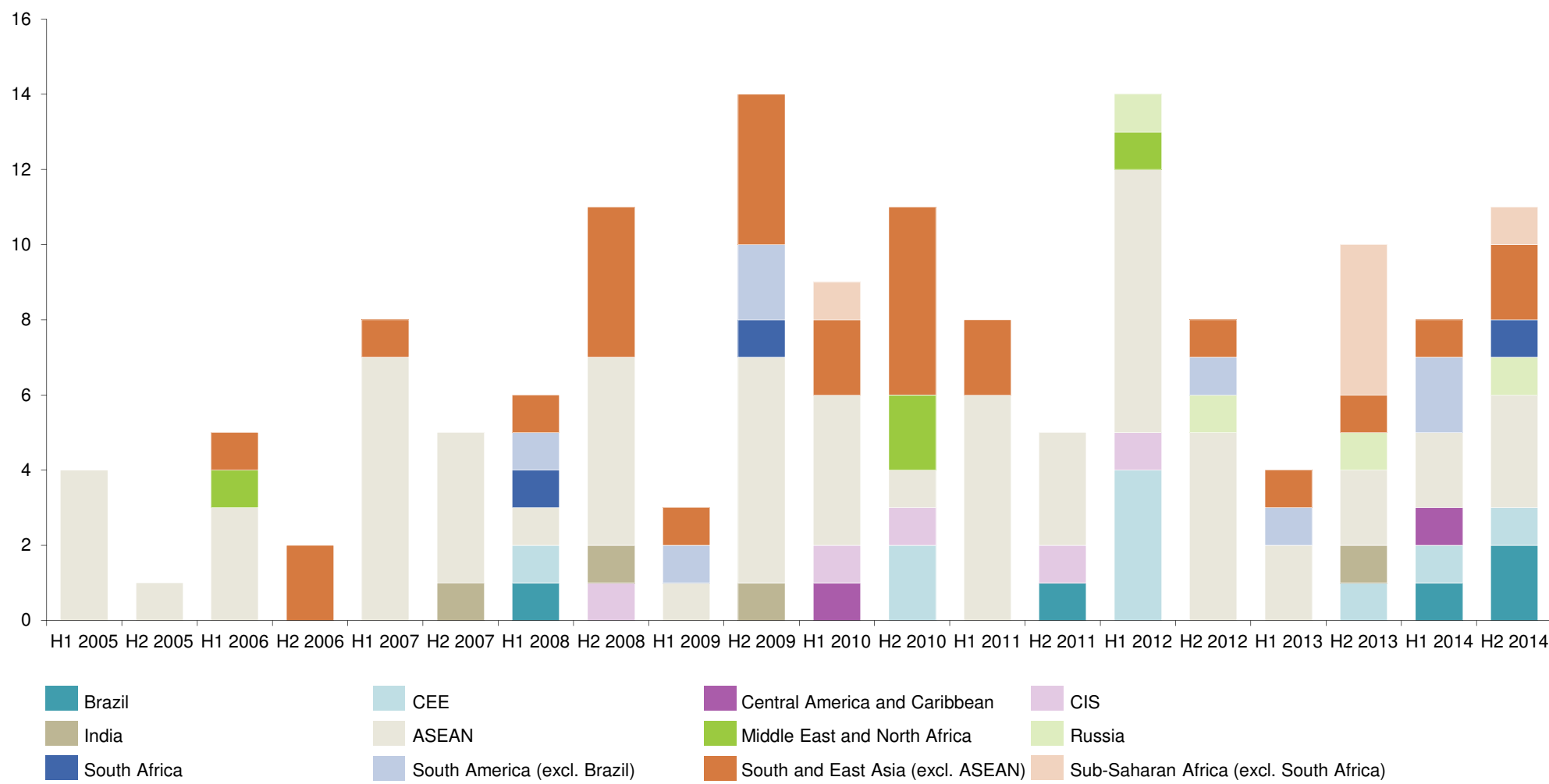
Source: Thomson Reuters SDC; KPMG analysis.

# China acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# China acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

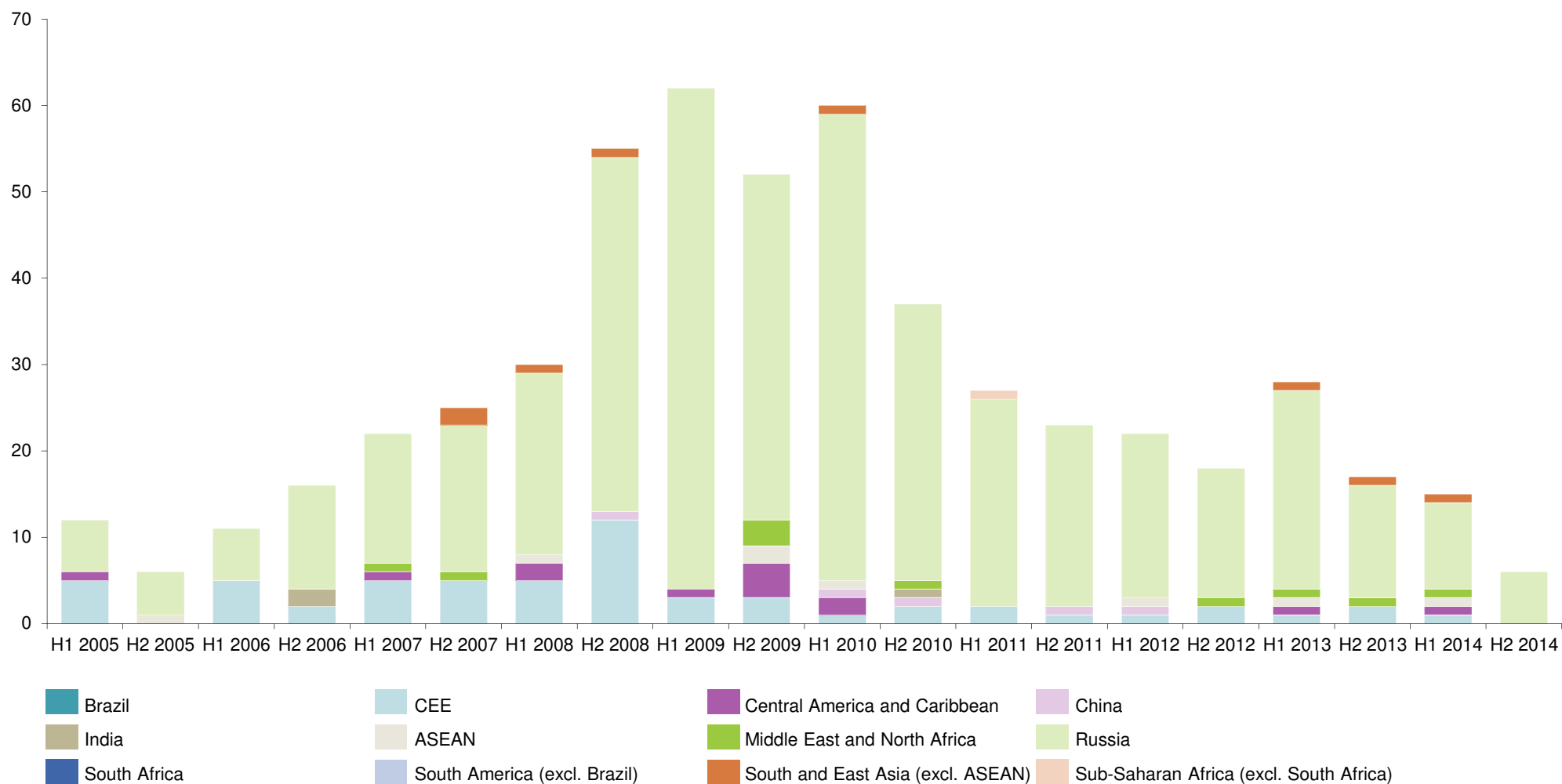
# China H2H totals

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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
CEE	0	0	1	0	0	0	2	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	12
CIS	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	14
ASEAN	25	24	19	17	13	19	16	27	14	18	14	19	12	23	9	16	12	17	8	18	340
Middle East and North Africa	0	0	2	0	1	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	4
South Africa	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	0	0	4
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	4	8	7	9	5	7	5	10	12	8	9	10	7	5	2	6	5	8	4	5	136
Sub-Saharan Africa (excl. South Africa)	0	1	1	0	0	0	1	0	1	0	0	1	0	1	0	0	0	0	2	0	8
	32	34	30	28	21	30	27	39	29	33	25	31	21	29	12	22	18	27	15	23	526

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	Total
Brazil	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	2	5
CEE	0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	1	10
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	2
CIS	0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	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	4
ASEAN	4	1	3	0	7	4	1	5	1	6	4	1	6	3	7	5	2	2	2	3	67
Middle East and North Africa	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	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	4
South Africa	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	3
South America (excl. Brazil)	0	0	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1	0	2	0	8
South & East Asia (excl. ASEAN)	0	0	1	2	1	0	1	4	1	4	2	5	2	0	0	1	1	1	1	2	29
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4	0	1	6
	4	1	5	2	8	5	6	11	3	14	9	11	8	5	14	8	4	10	8	11	147

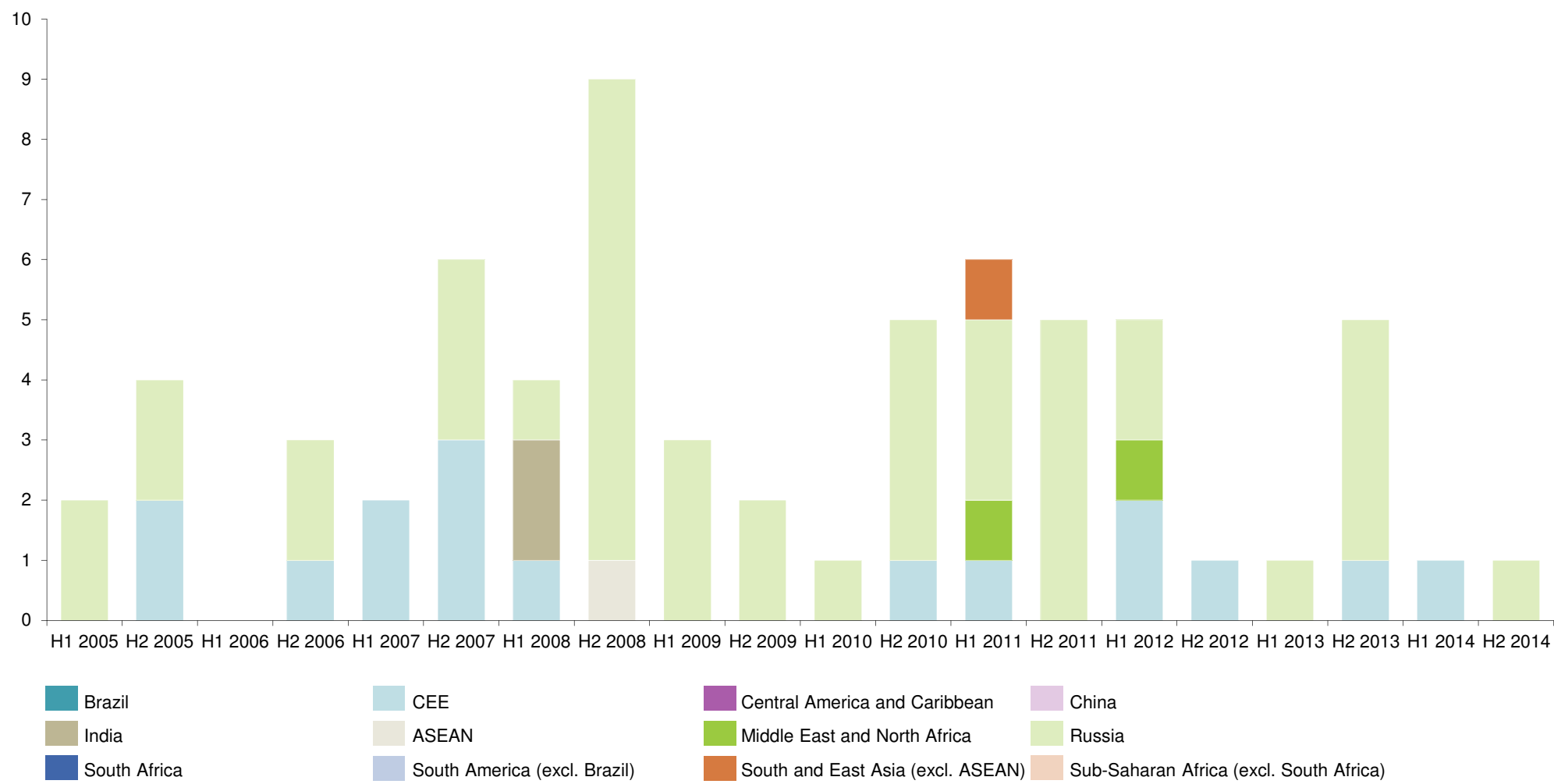
Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# CIS acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

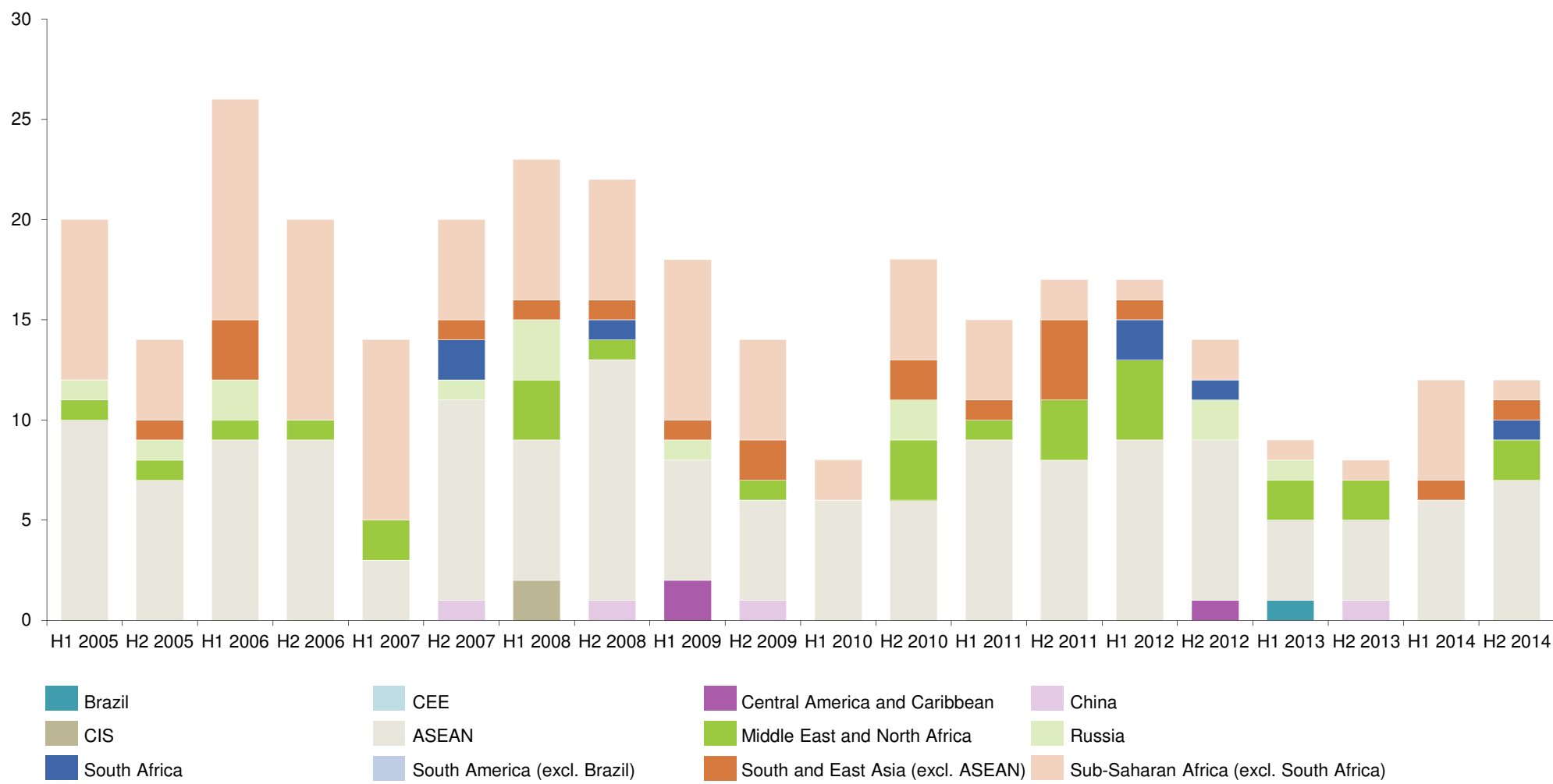
# CIS H2H totals

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	Total
Brazil	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	12	3	3	1	2	2	1	1	2	1	2	1	0	58
Central America & Caribbean	1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	0	1	0	1	0	13
China	0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	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	3
ASEAN	0	1	0	0	0	0	1	0	0	2	1	0	0	0	1	0	1	0	1	0	8
Middle East and North Africa	0	0	0	0	1	1	0	0	0	3	0	1	0	0	0	1	1	1	1	0	10
Russia	6	5	6	12	15	17	21	41	58	40	54	32	24	21	19	15	23	13	10	6	438
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	8
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
	12	6	11	16	22	25	30	55	62	52	60	37	27	23	22	18	28	17	15	6	544

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	Total
Brazil	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	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
China	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	2
ASEAN	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	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	44
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
Sub-Saharan Africa (excl. South Africa)	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	66

Source: Thomson Reuters SDC; KPMG analysis.

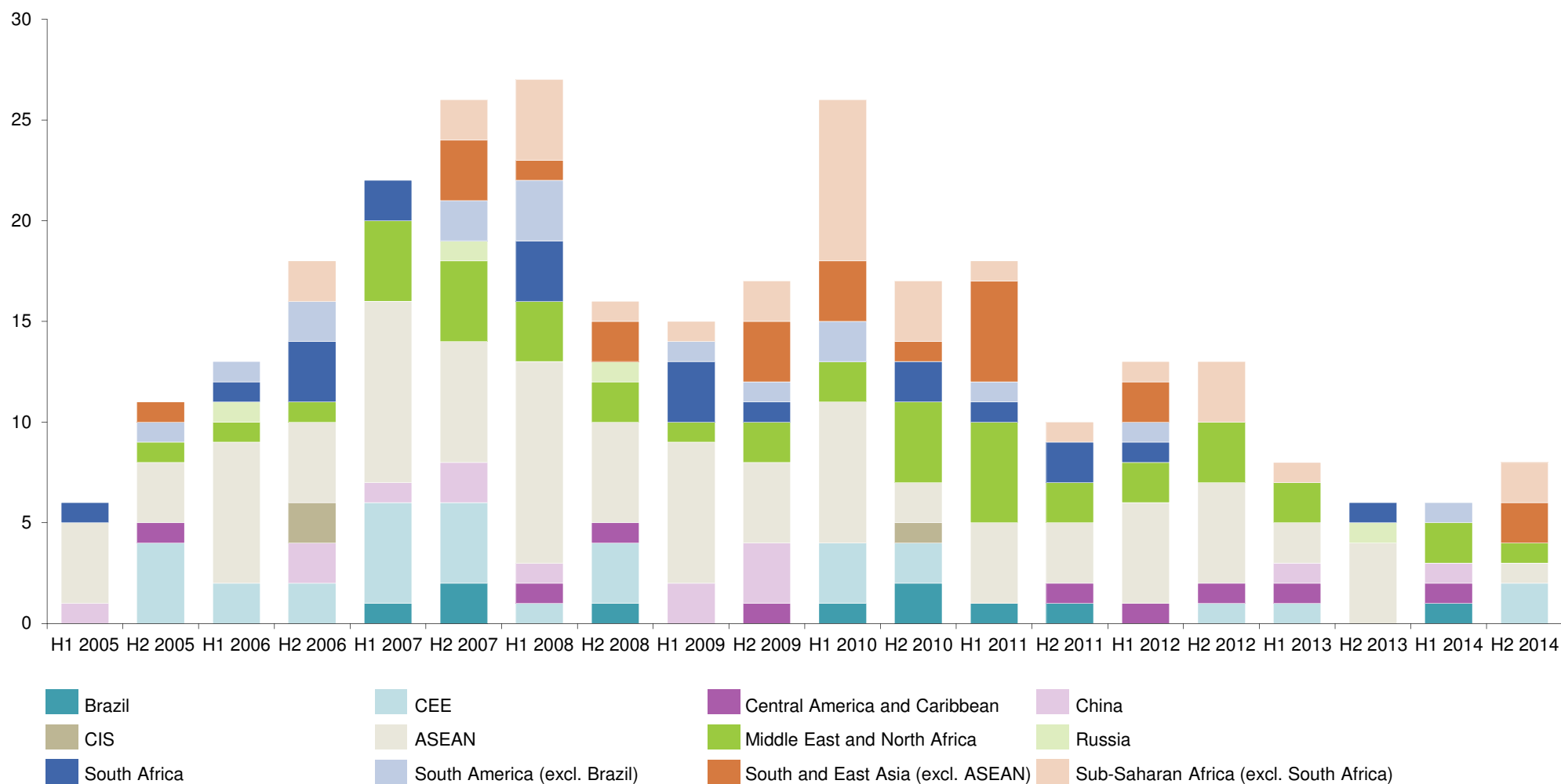
# India acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.



# India acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

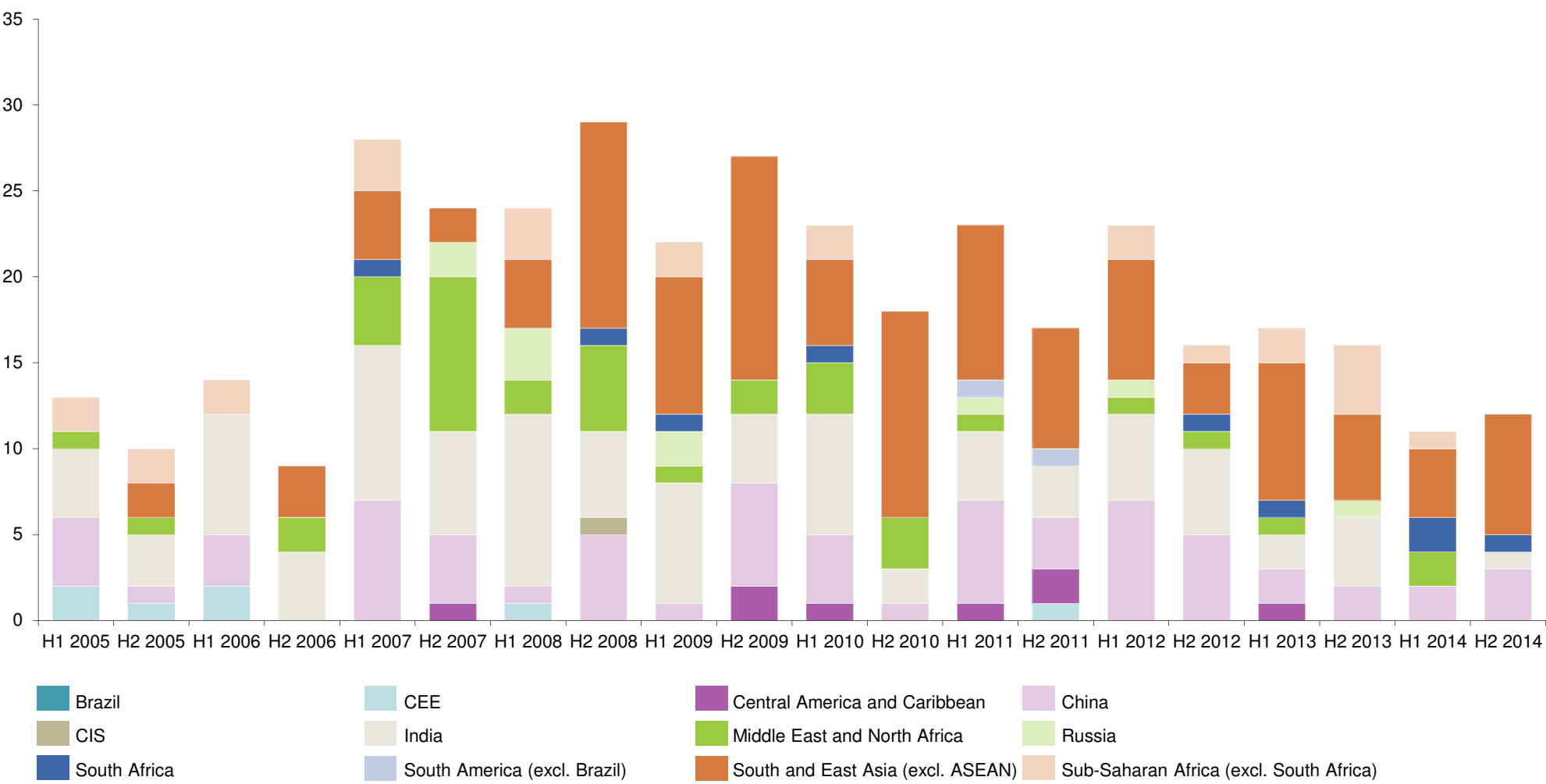
# India H2H totals

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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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
Central America & Caribbean	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	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	4
CIS	0	0	0	0	0	0	2	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	8	4	4	6	7	145
Middle East and North Africa	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	28
Russia	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	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	7
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	1	3	0	0	1	1	1	1	2	0	2	1	4	1	0	0	0	1	1	20
Sub-Saharan Africa (excl. South Africa)	8	4	11	10	9	5	7	6	8	5	2	5	4	2	1	2	1	1	5	1	97
	20	14	26	20	14	20	23	22	18	14	8	18	15	17	17	14	9	8	12	12	321

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	Total
Brazil	0	0	0	0	1	2	0	1	0	0	1	2	1	1	0	0	0	0	1	0	10
CEE	0	4	2	2	5	4	1	3	0	0	3	2	0	0	0	1	1	0	0	2	30
Central America & Caribbean	0	1	0	0	0	0	1	1	0	1	0	0	0	1	1	1	1	0	1	0	9
China	1	0	0	2	1	2	1	0	2	3	0	0	0	0	0	0	1	0	1	0	14
CIS	0	0	0	2	0	0	0	0	0	0	0	1	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	92
Middle East and North Africa	0	1	1	1	4	4	3	2	1	2	2	4	5	2	2	3	2	0	2	1	42
Russia	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	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	21
South America (excl. Brazil)	0	1	1	2	0	2	3	0	1	1	2	0	1	0	1	0	0	0	1	0	16
South & East Asia (excl. ASEAN)	0	1	0	0	0	3	1	2	0	3	3	1	5	0	2	0	0	0	0	2	23
Sub-Saharan Africa (excl. South Africa)	0	0	0	2	0	2	4	1	1	2	8	3	1	1	1	3	1	0	0	2	32
	6	11	13	18	22	26	27	16	15	17	26	17	18	10	13	13	8	6	6	8	296

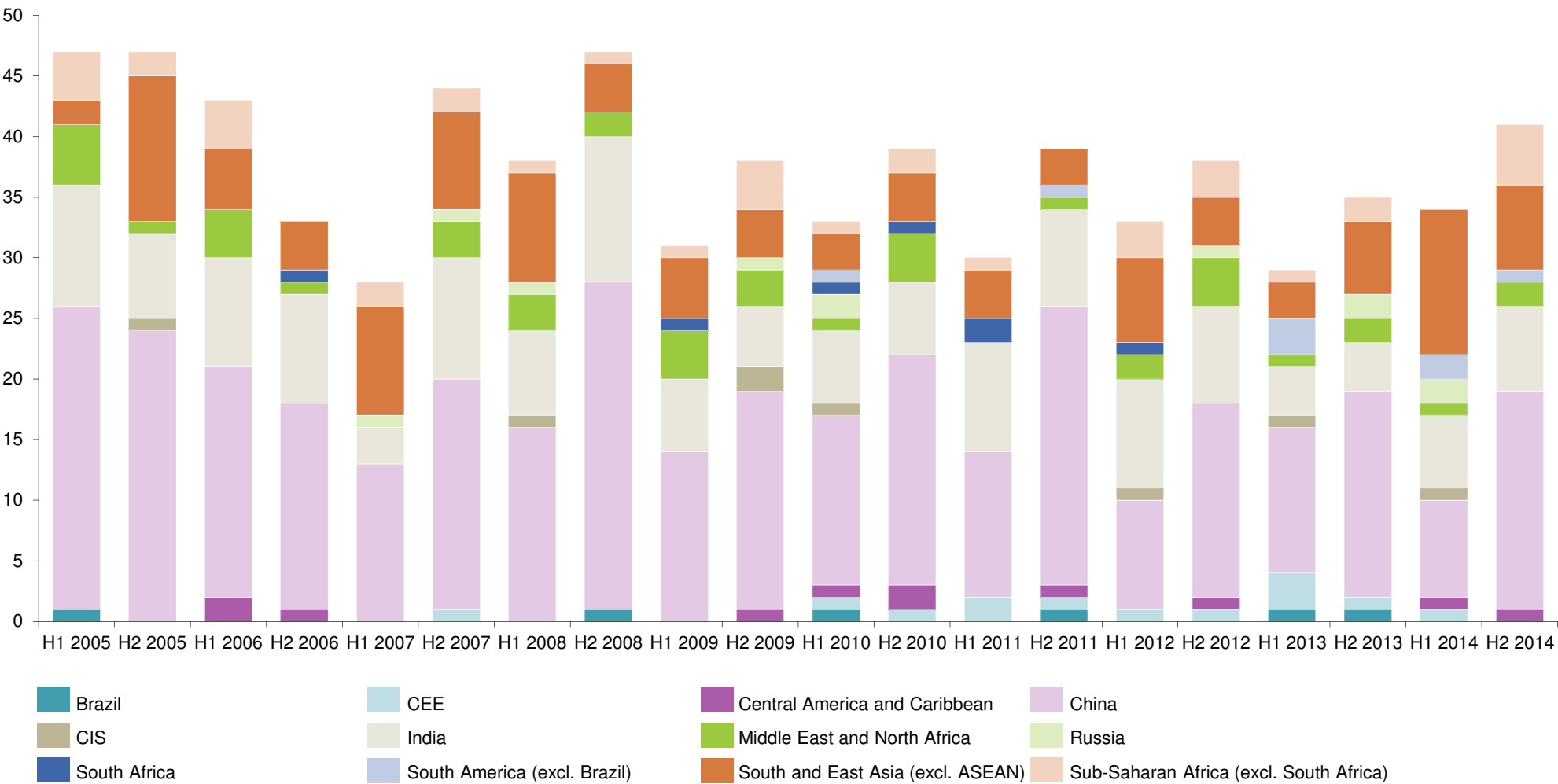
Source: Thomson Reuters SDC; KPMG analysis.

# ASEAN acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# ASEAN acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

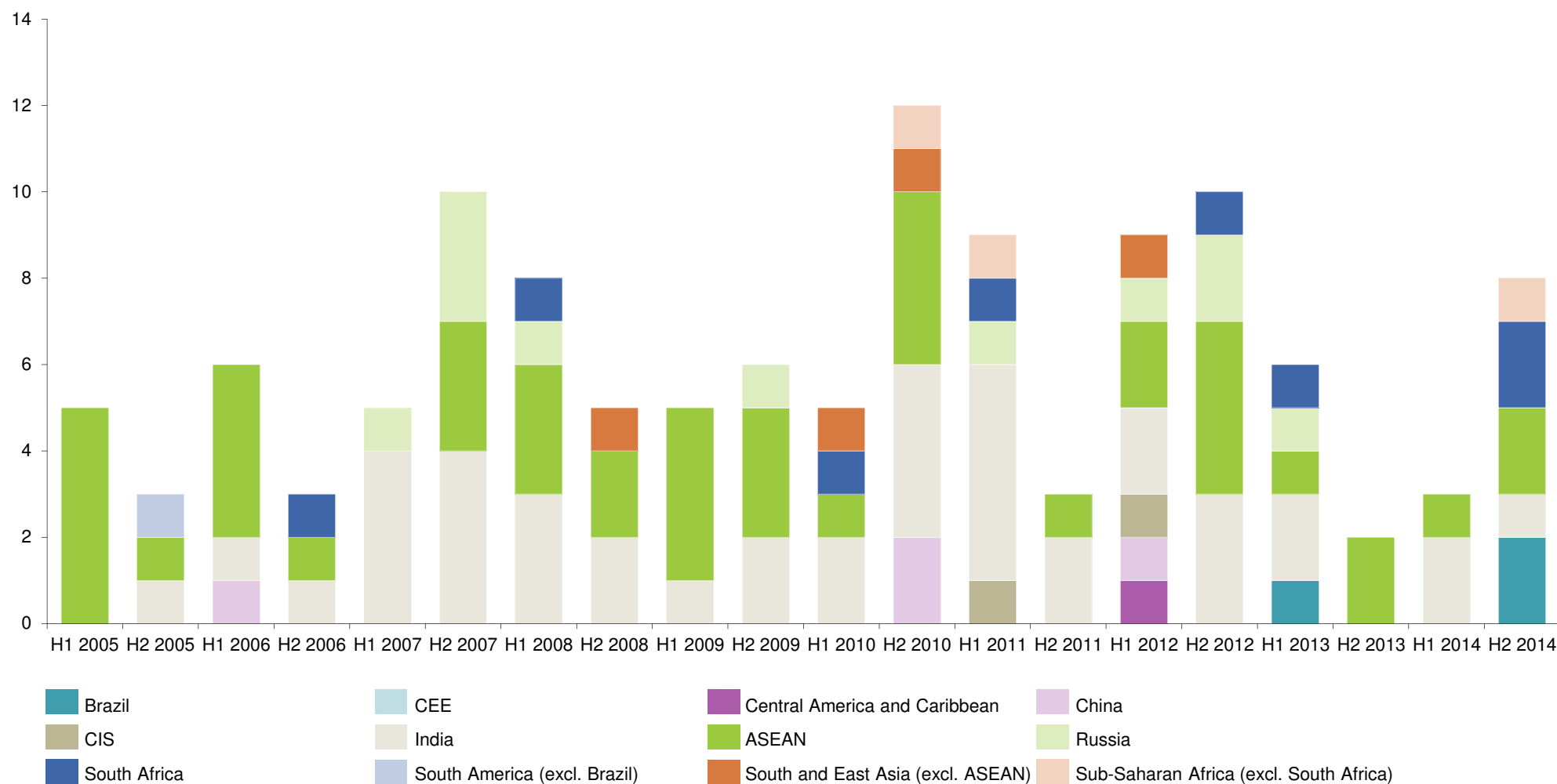
# ASEAN H2H totals

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	Total
Brazil	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	0	1	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	8
China	4	1	3	0	7	4	1	5	1	6	4	1	6	3	7	5	2	2	2	3	67
CIS	0	0	0	0	0	0	0	1	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	92
Middle East and North Africa	1	1	0	2	4	9	2	5	1	2	3	3	1	0	1	1	1	0	2	0	39
Russia	0	0	0	0	0	2	3	0	2	0	0	0	1	0	1	0	0	1	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	9
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	2
South & East Asia (excl. ASEAN)	0	2	0	3	4	2	4	12	8	13	5	12	9	7	7	3	8	5	4	7	115
Sub-Saharan Africa (excl. South Africa)	2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	26
	13	10	14	9	28	24	24	29	22	27	23	18	23	17	23	16	17	16	11	12	376

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	Total
Brazil	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	6
CEE	0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	1	3	1	1	0	13
Central America & Caribbean	0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	11
China	25	24	19	17	13	19	16	27	14	18	14	19	12	23	9	16	12	17	8	18	340
CIS	0	1	0	0	0	0	1	0	0	2	1	0	0	0	1	0	1	0	1	0	8
India	10	7	9	9	3	10	7	12	6	5	6	6	9	8	9	8	4	4	6	7	145
Middle East and North Africa	5	1	4	1	0	3	3	2	4	3	1	4	0	1	2	4	1	2	1	2	44
Russia	0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	11
South Africa	0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	7
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	2	1	8
South & East Asia (excl. ASEAN)	2	12	5	4	9	8	9	4	5	4	3	4	4	3	7	4	3	6	12	7	115
Sub-Saharan Africa (excl. South Africa)	4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	39
	47	47	43	33	28	44	38	47	31	38	33	39	30	39	33	38	29	35	34	41	747

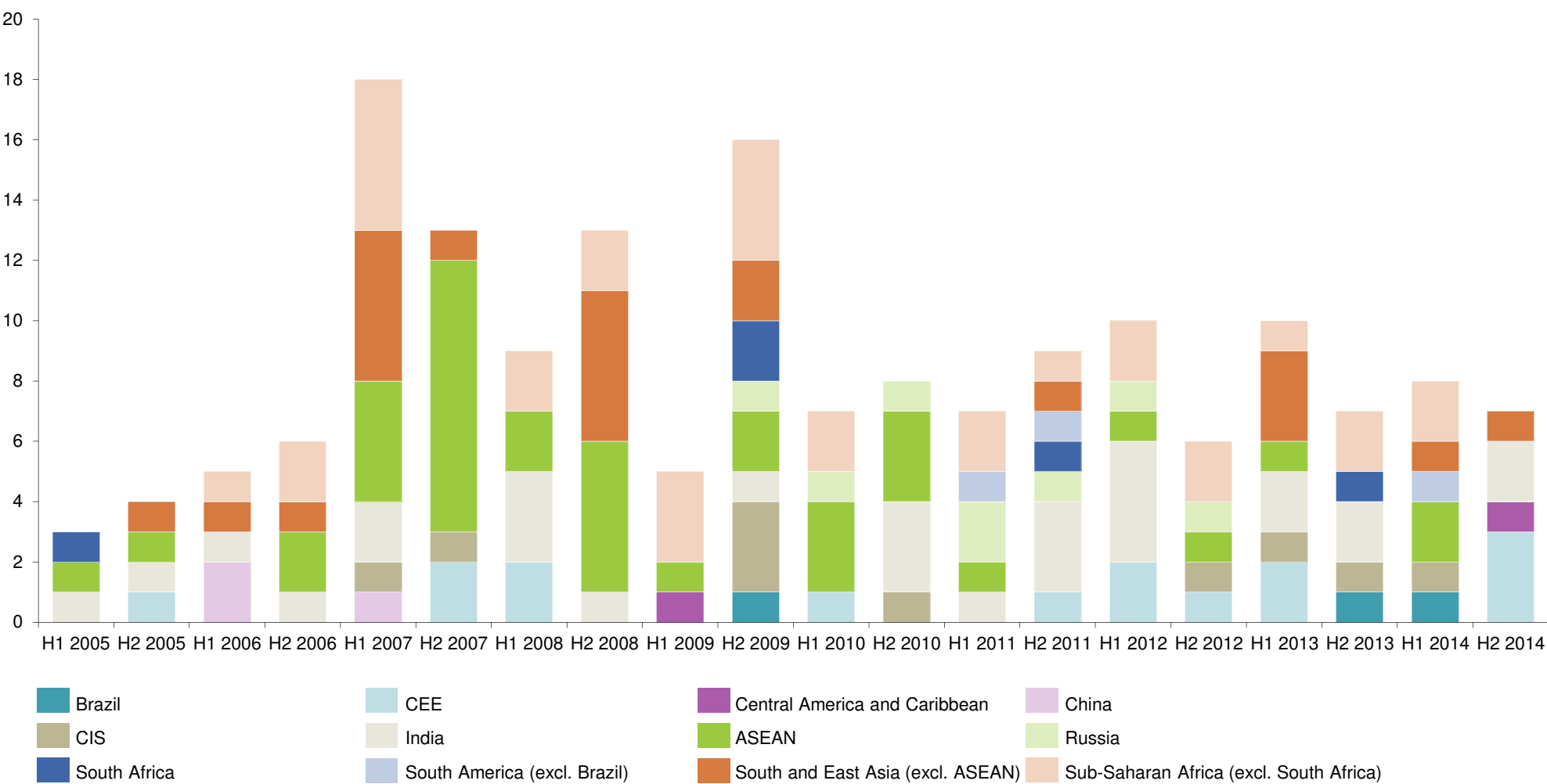
Source: Thomson Reuters SDC; KPMG analysis.

# 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

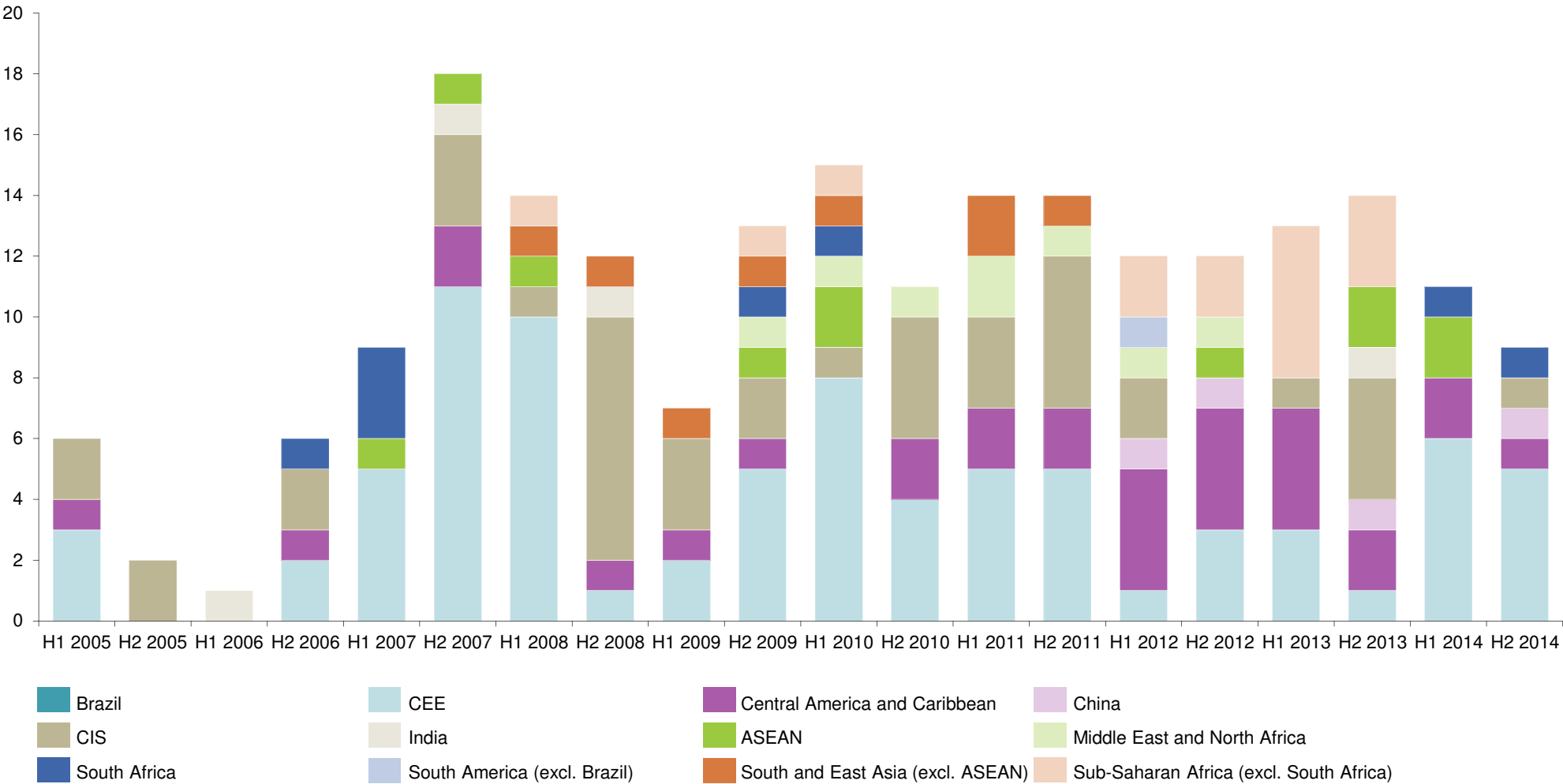
Middle East and North Africa acquired by high growth markets																					
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	3
CEE	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	1
China	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	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	2
India	0	1	1	1	4	4	3	2	1	2	2	4	5	2	2	3	2	0	2	1	42
ASEAN	5	1	4	1	0	3	3	2	4	3	1	4	0	1	2	4	1	2	1	2	44
Russia	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	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	8
South America (excl. Brazil)	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	4
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	3
	5	3	6	3	5	10	8	5	5	6	5	12	9	3	9	10	6	2	3	8	123

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	Total
Brazil	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	3
CEE	0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	15
Central America & Caribbean	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	2
China	0	0	2	0	1	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	0	1	1	1	1	0	10
India	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	28
ASEAN	1	1	0	2	4	9	2	5	1	2	3	3	1	0	1	1	1	0	2	0	39
Russia	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	0	0	8
South Africa	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	1	0	0	5
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	3
South & East Asia (excl. ASEAN)	0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	1	22
Sub-Saharan Africa (excl. South Africa)	0	0	1	2	5	0	2	2	3	4	2	0	2	1	2	2	1	2	2	0	33
	3	4	5	6	18	13	9	13	5	16	7	8	7	9	10	6	10	7	8	7	171

Source: Thomson Reuters SDC; KPMG analysis.

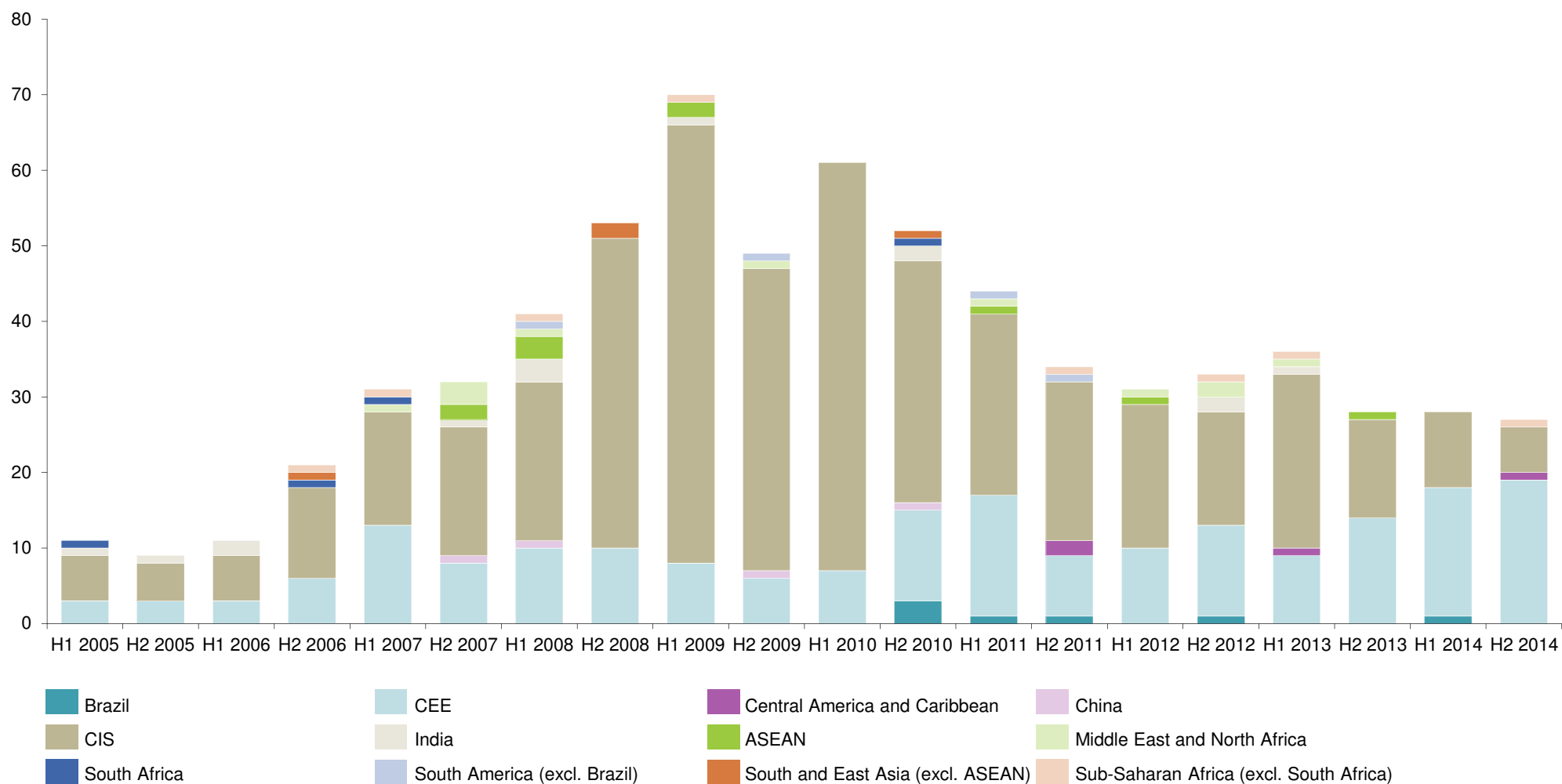


# Russia acquired by high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

# Russia acquiring high growth markets



Source: Thomson Reuters SDC; KPMG analysis.

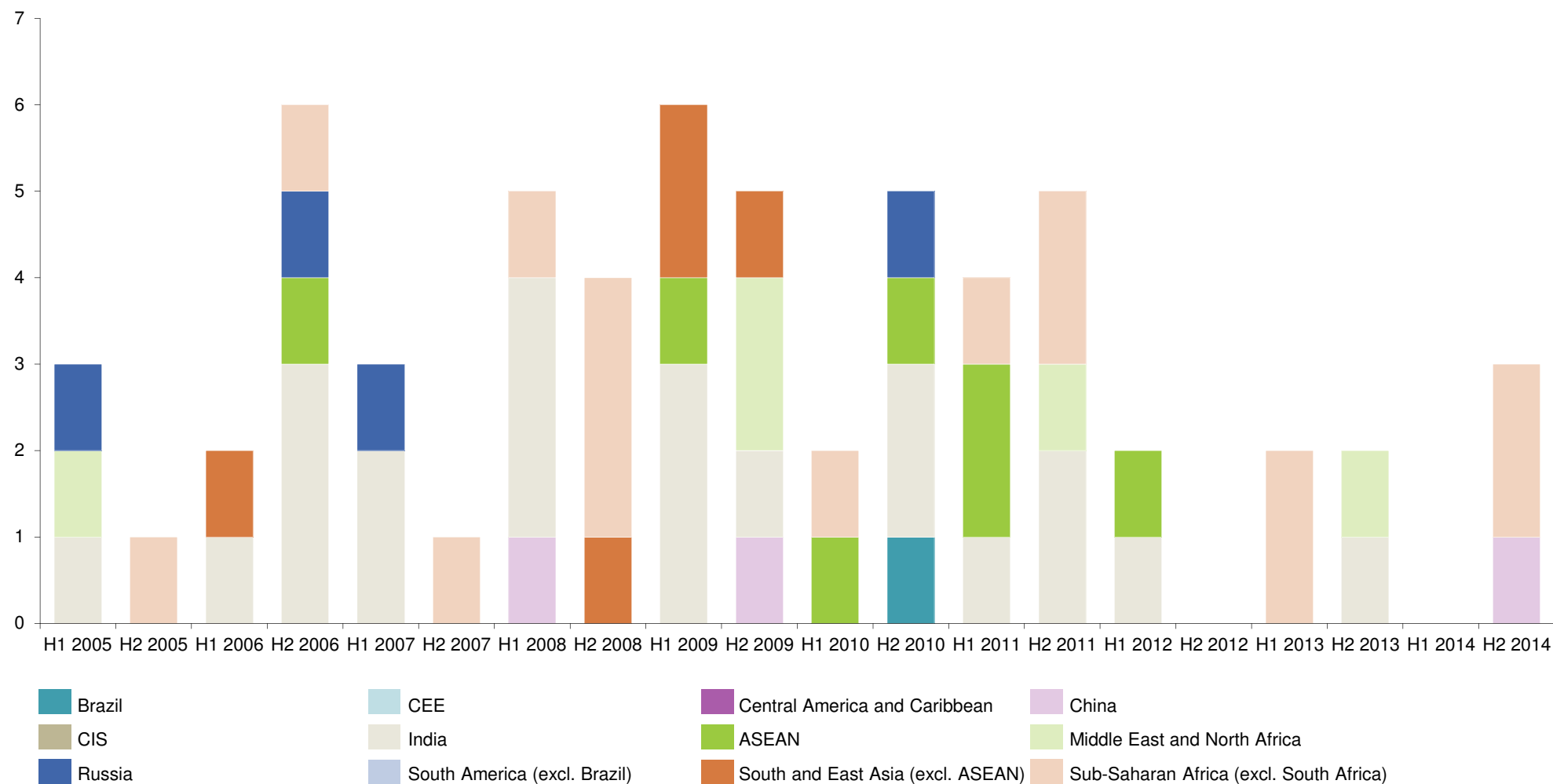
# Russia H2H totals

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	Total
Brazil	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	11	10	1	2	5	8	4	5	5	1	3	3	1	6	5	80
Central America & Caribbean	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	4	2	2	1	30
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	4
CIS	2	2	0	2	0	3	1	8	3	2	1	4	3	5	2	0	1	4	0	1	44
India	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	4
ASEAN	0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	11
Middle East and North Africa	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	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	8
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	1	1	1	1	1	0	2	1	0	0	0	0	0	0	8
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	1	0	0	1	1	0	0	0	2	2	5	3	0	0	15
	6	2	1	6	9	18	14	12	7	13	15	11	14	14	12	12	13	14	11	9	213

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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	0	7
CEE	3	3	3	6	13	8	10	10	8	6	7	12	16	8	10	12	9	14	17	19	194
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	4
China	0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	4
CIS	6	5	6	12	15	17	21	41	58	40	54	32	24	21	19	15	23	13	10	6	438
India	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	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	10
Middle East and North Africa	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	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	4
South America (excl. Brazil)	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	4
South & East Asia (excl. ASEAN)	0	0	0	1	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	4
Sub-Saharan Africa (excl. South Africa)	0	0	0	1	1	0	1	0	1	0	0	0	0	1	0	1	1	0	0	1	8
	11	9	11	21	31	32	41	53	70	49	61	52	44	34	31	33	36	28	28	27	702

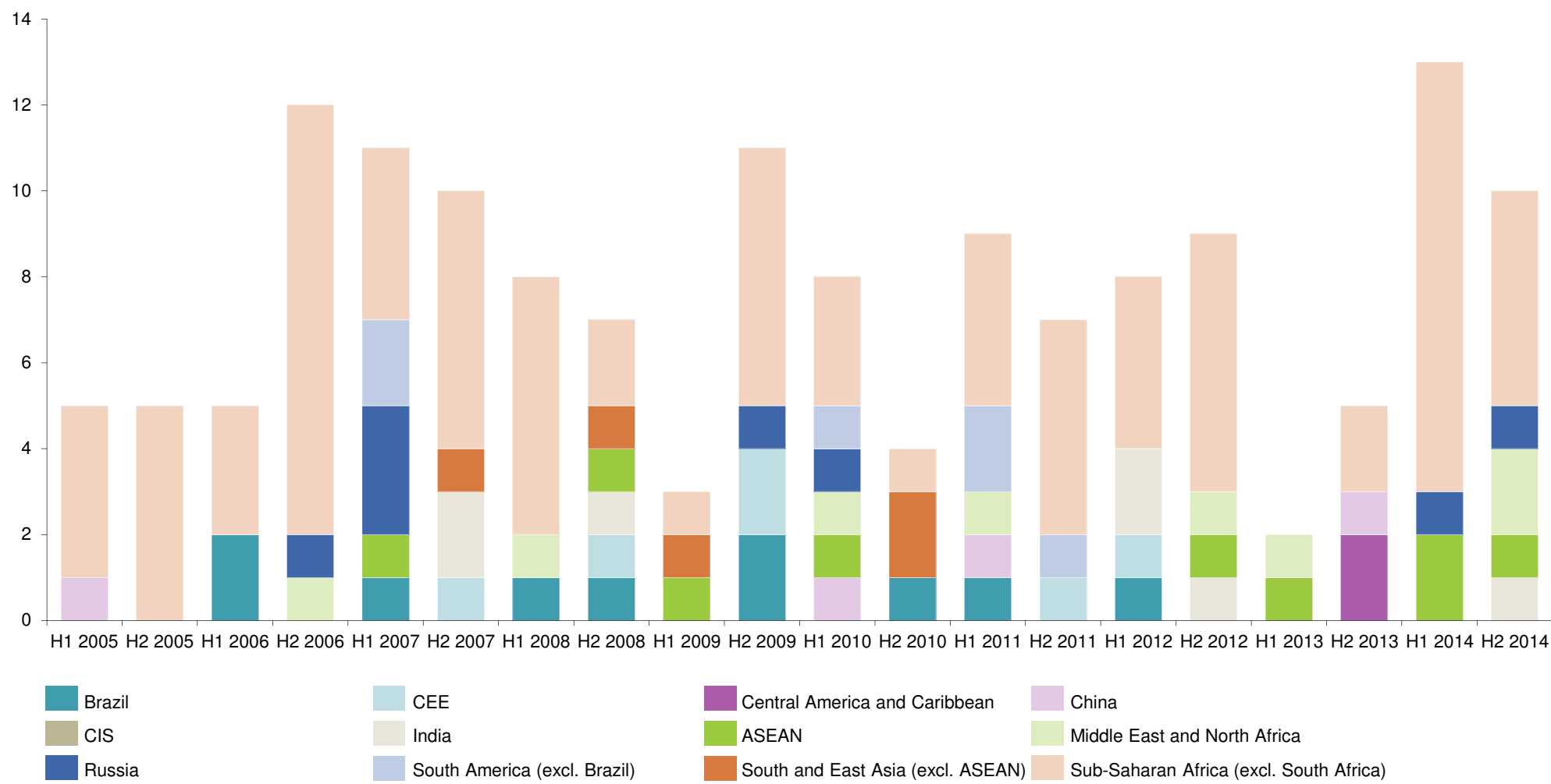
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

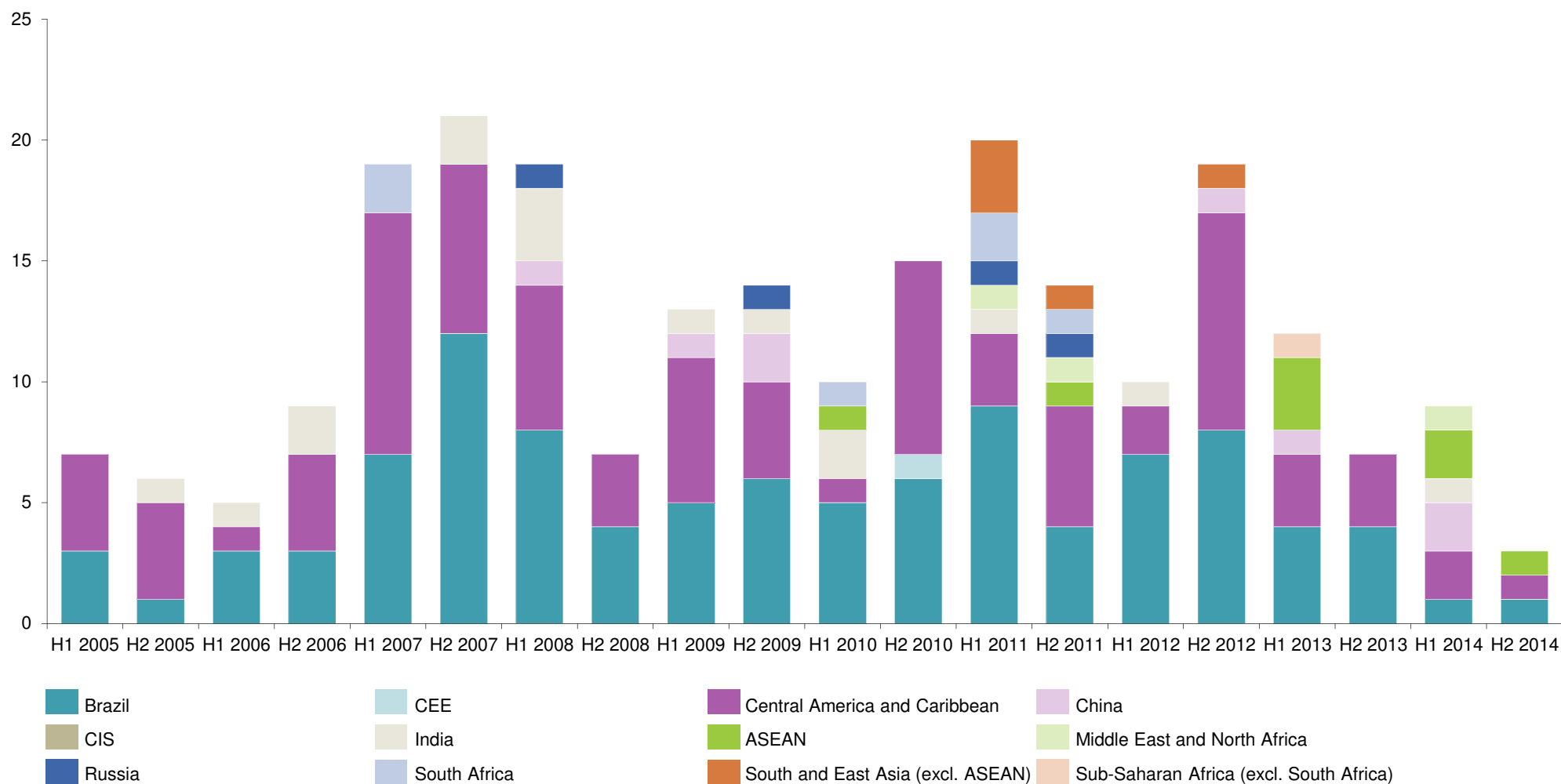
# South Africa H2H totals

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	Total
Brazil	0	0	0	0	0	0	0	0	0	0	0	1	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
Central America & Caribbean	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	3
CIS	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	21
ASEAN	0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	7
Middle East and North Africa	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	1	0	0	5
Russia	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	4
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	0	1	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	5
Sub-Saharan Africa (excl. South Africa)	0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	15
	3	1	2	6	3	1	5	4	6	5	2	5	4	5	2	0	2	2	0	3	61

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	Total
Brazil	0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	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	6
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
China	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	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
India	0	0	0	0	0	2	0	1	0	0	0	0	0	0	2	1	0	0	0	1	7
ASEAN	0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	1	1	0	2	1	9
Middle East and North Africa	0	0	0	1	0	0	1	0	0	0	1	0	1	0	0	1	1	0	0	2	8
Russia	0	0	0	1	3	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	8
South America (excl. Brazil)	0	0	0	0	2	0	0	0	0	0	1	0	2	1	0	0	0	0	0	0	6
South & East Asia (excl. ASEAN)	0	0	0	0	0	1	0	1	1	0	0	2	0	0	0	0	0	0	0	0	5
Sub-Saharan Africa (excl. South Africa)	4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	6	0	2	10	5	87
	5	5	5	12	11	10	8	7	3	11	8	4	9	7	8	9	2	5	13	10	152

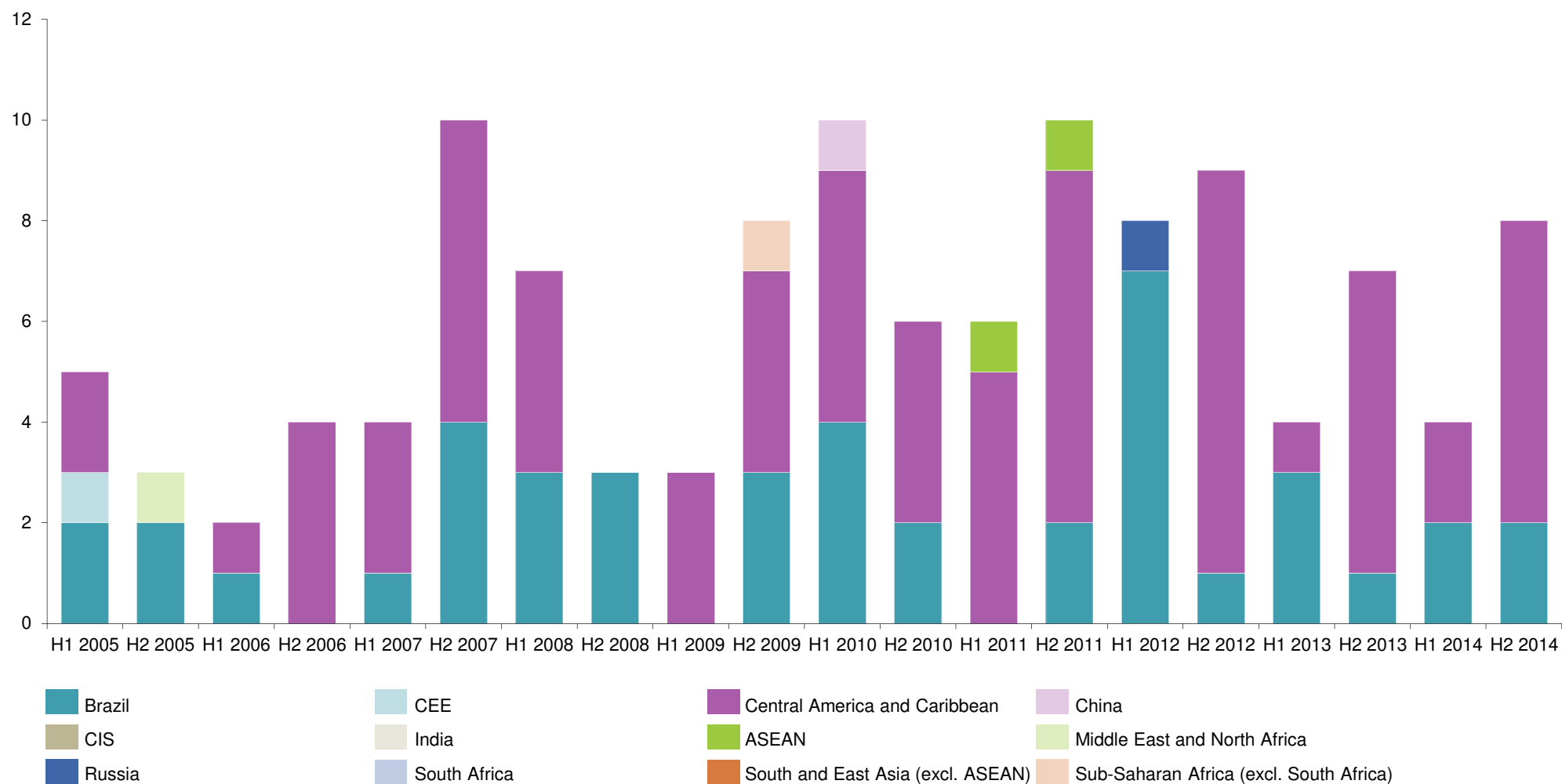
Source: Thomson Reuters SDC; KPMG analysis.

# 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.



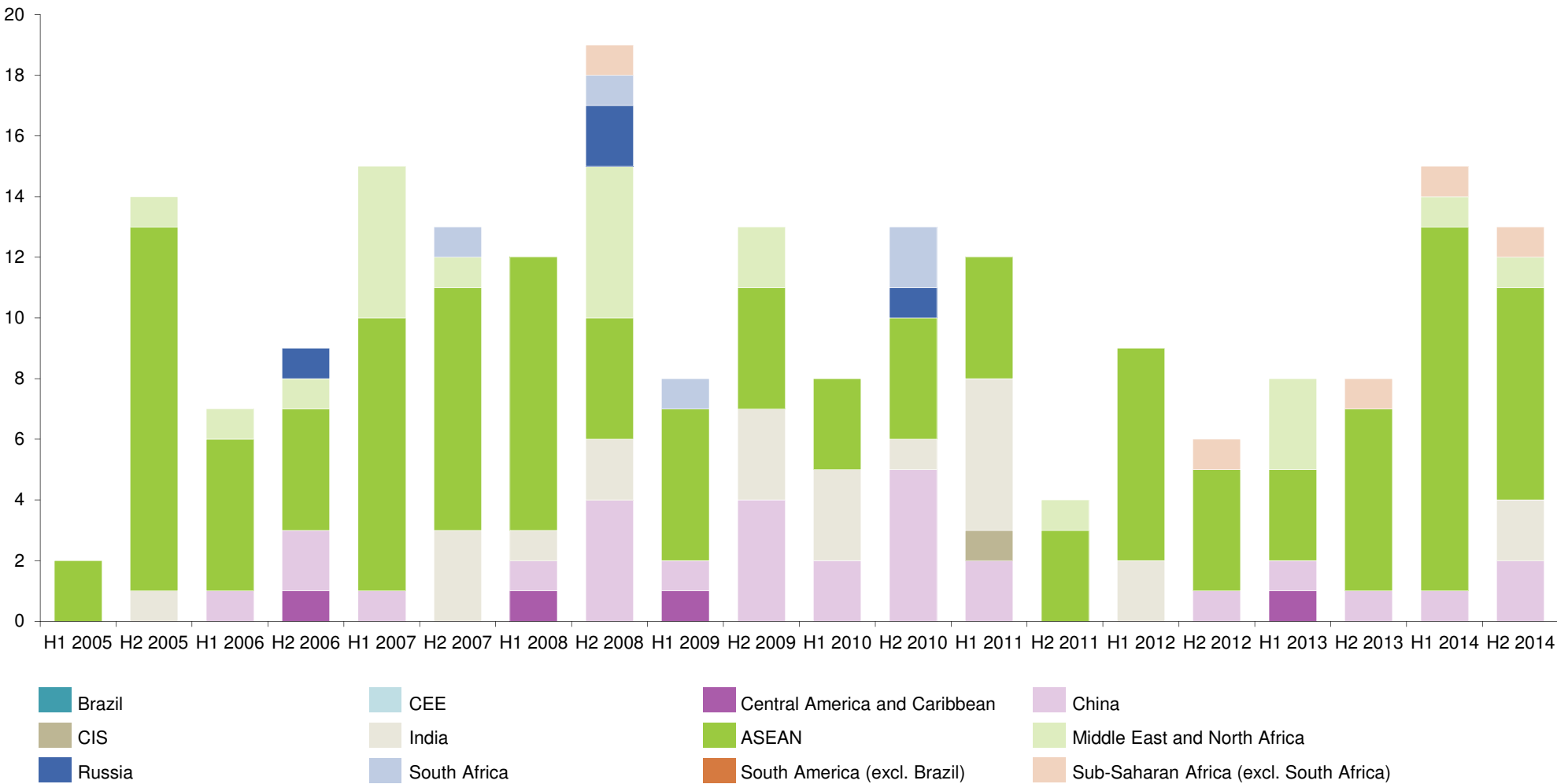
# South America (excluding Brazil) H2H totals

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	Total
Brazil	3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	101
CEE	0	0	0	0	0	0	0	0	0	0	0	1	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	86
China	0	0	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1	0	2	0	8
CIS	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	16
ASEAN	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	2	1	8
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	3
Russia	0	0	0	0	0	0	1	0	0	1	0	0	1	1	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	6
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	5
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
	7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	239

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	Total
Brazil	2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	2	43
CEE	1	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	6	71
China	0	0	0	0	0	0	0	0	0	0	1	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
India	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	2
Middle East and North Africa	0	1	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	1
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	1	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	121

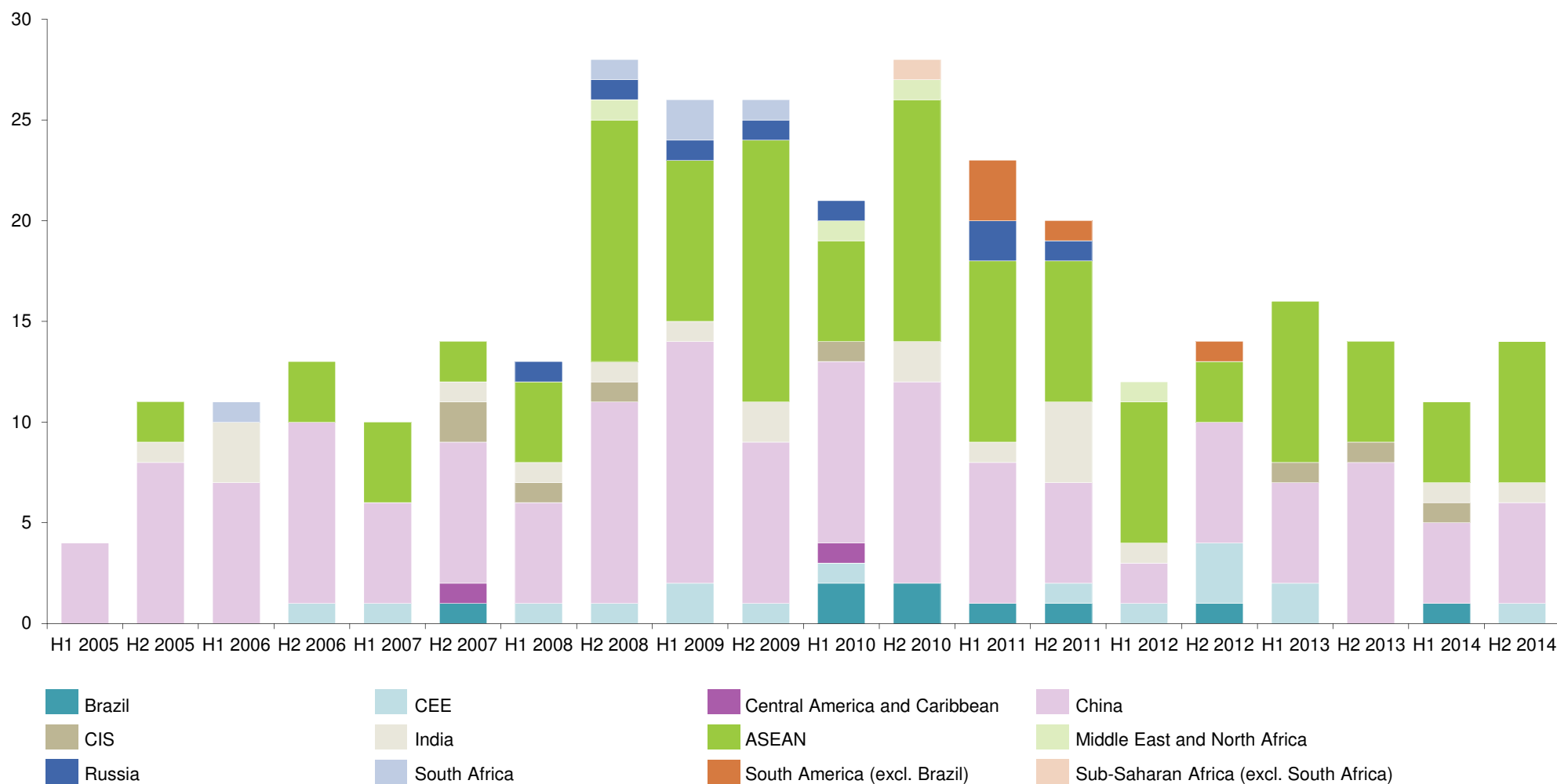
Source: Thomson Reuters SDC; KPMG analysis.

# 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.

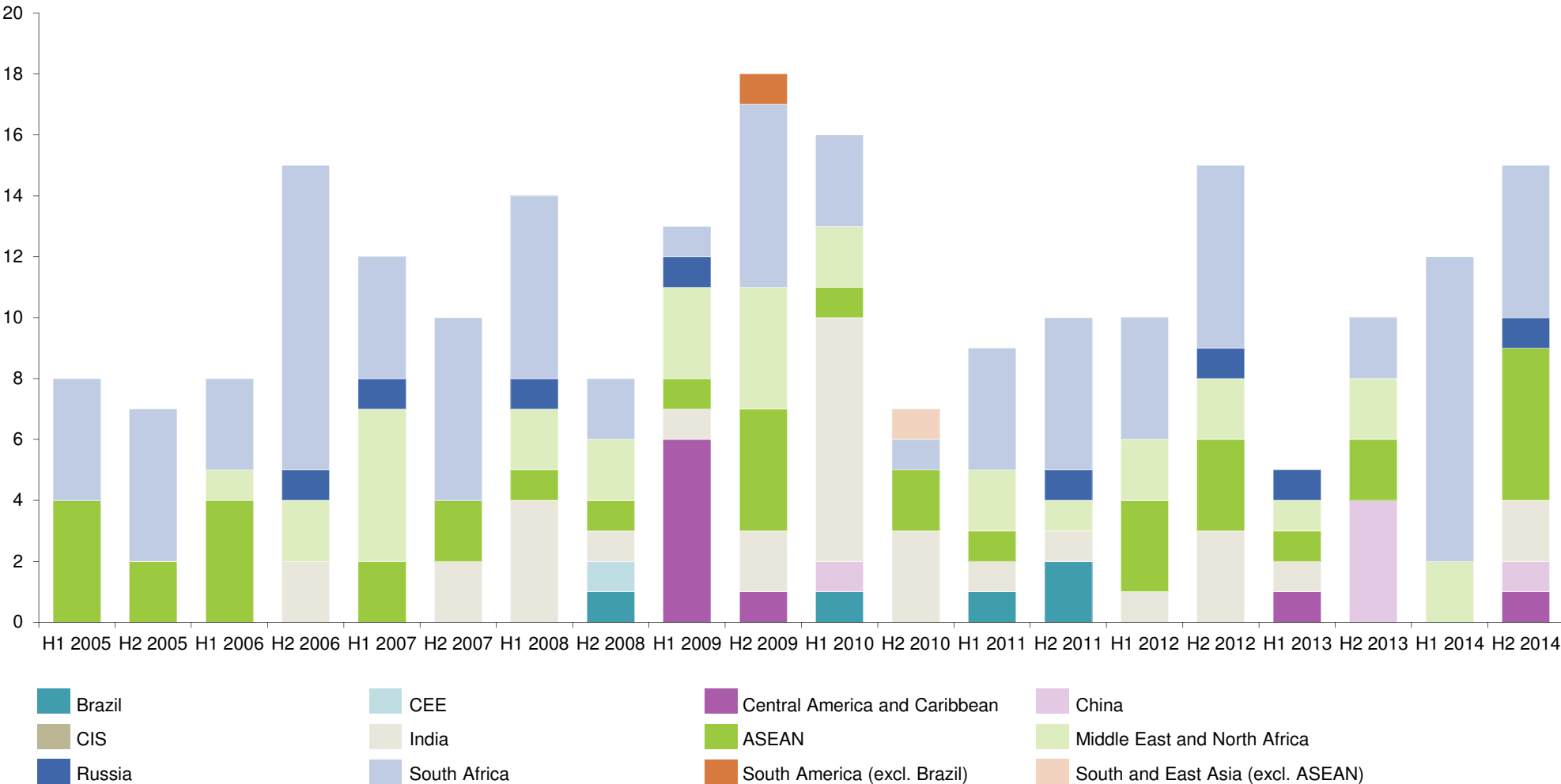
# South and East Asia (excl. ASEAN) H2H totals

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	Total
Brazil	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
Central America & Caribbean	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	1	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	29
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	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	23
ASEAN	2	12	5	4	9	8	9	4	5	4	3	4	4	3	7	4	3	6	12	7	115
Middle East and North Africa	0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	1	22
Russia	0	0	0	1	0	0	0	2	0	0	0	1	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	5
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	1	5
	2	14	7	9	15	13	12	19	8	13	8	13	12	4	9	6	8	8	15	13	208

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	Total
Brazil	0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	9
CEE	0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	16
Central America & Caribbean	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2
China	4	8	7	9	5	7	5	10	12	8	9	10	7	5	2	6	5	8	4	5	136
CIS	0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	8
India	0	1	3	0	0	1	1	1	1	2	0	2	1	4	1	0	0	0	1	1	20
ASEAN	0	2	0	3	4	2	4	12	8	13	5	12	9	7	7	3	8	5	4	7	115
Middle East and North Africa	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	4
Russia	0	0	0	0	0	0	1	1	1	1	1	0	2	1	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	5
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	5
Sub-Saharan Africa (excl. South Africa)	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
	4	11	11	13	10	14	13	28	26	26	21	28	23	20	12	14	16	14	11	14	329

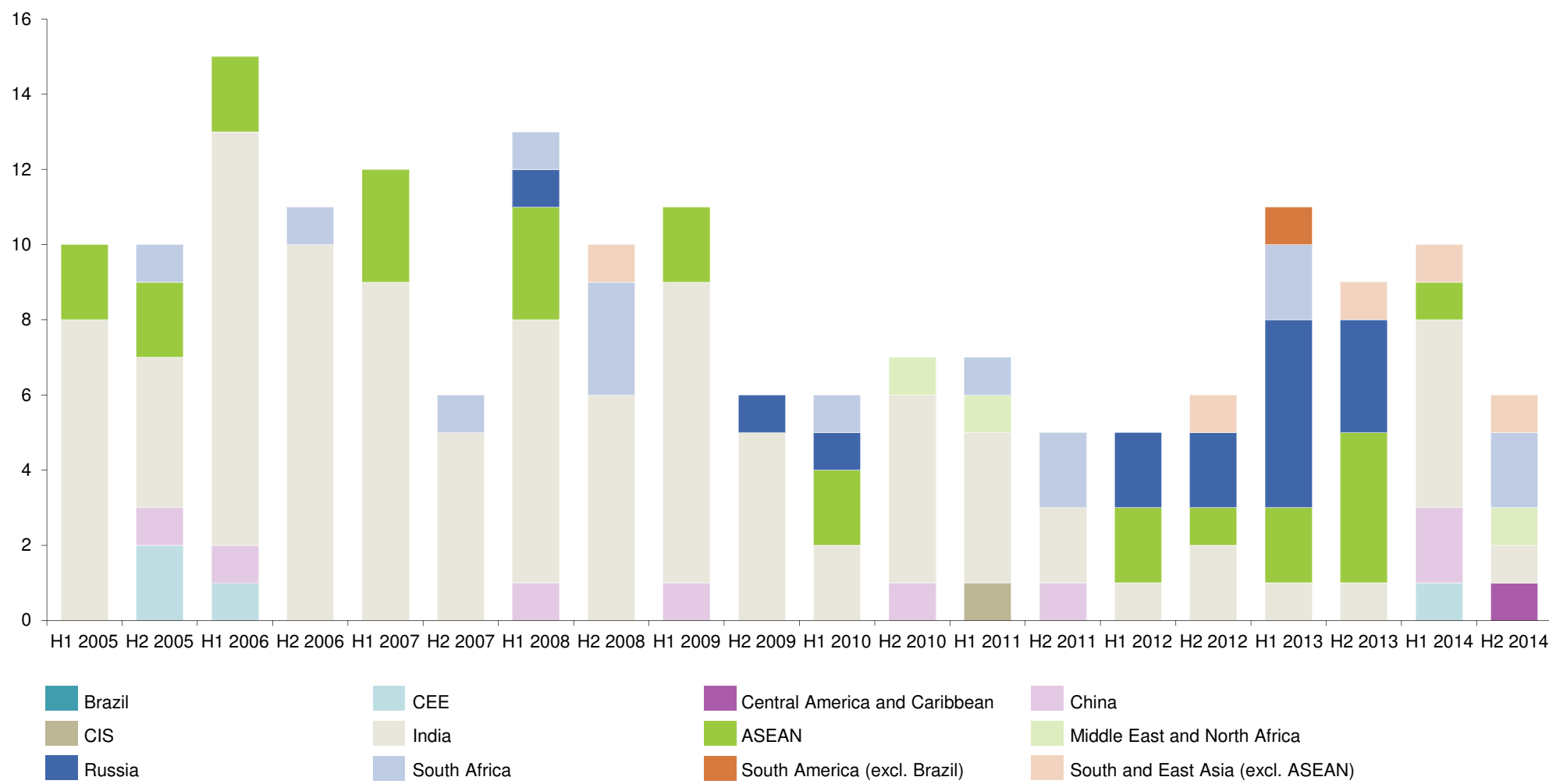
Source: Thomson Reuters SDC; KPMG analysis.

# 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	Total
Brazil	0	0	0	0	0	0	0	1	0	0	1	0	1	2	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	1
Central America & Caribbean	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	1	0	0	1	9
China	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4	0	1	6
CIS	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	32
ASEAN	4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	39
Middle East and North Africa	0	0	1	2	5	0	2	2	3	4	2	0	2	1	2	2	1	2	2	0	33
Russia	0	0	0	1	1	0	1	0	1	0	0	0	0	1	0	1	1	0	0	1	8
South Africa	4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	6	0	2	10	5	87
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
	8	7	8	15	12	10	14	8	13	18	16	7	9	10	10	15	5	10	12	15	222

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	Total
Brazil	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	4
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
China	0	1	1	0	0	0	1	0	1	0	0	1	0	1	0	0	0	0	2	0	8
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
India	8	4	11	10	9	5	7	6	8	5	2	5	4	2	1	2	1	1	5	1	97
ASEAN	2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	26
Middle East and North Africa	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	3
Russia	0	0	0	0	0	0	1	0	0	1	1	0	0	0	2	2	5	3	0	0	15
South Africa	0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	15
South America (excl. Brazil)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
South & East Asia (excl. ASEAN)	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	1	5
	10	10	15	11	12	6	13	10	11	6	6	7	7	5	5	6	11	9	10	6	176

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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