



Cross-Border Deals Tracker

Cross-Border Deals Tracker
[March 2016]

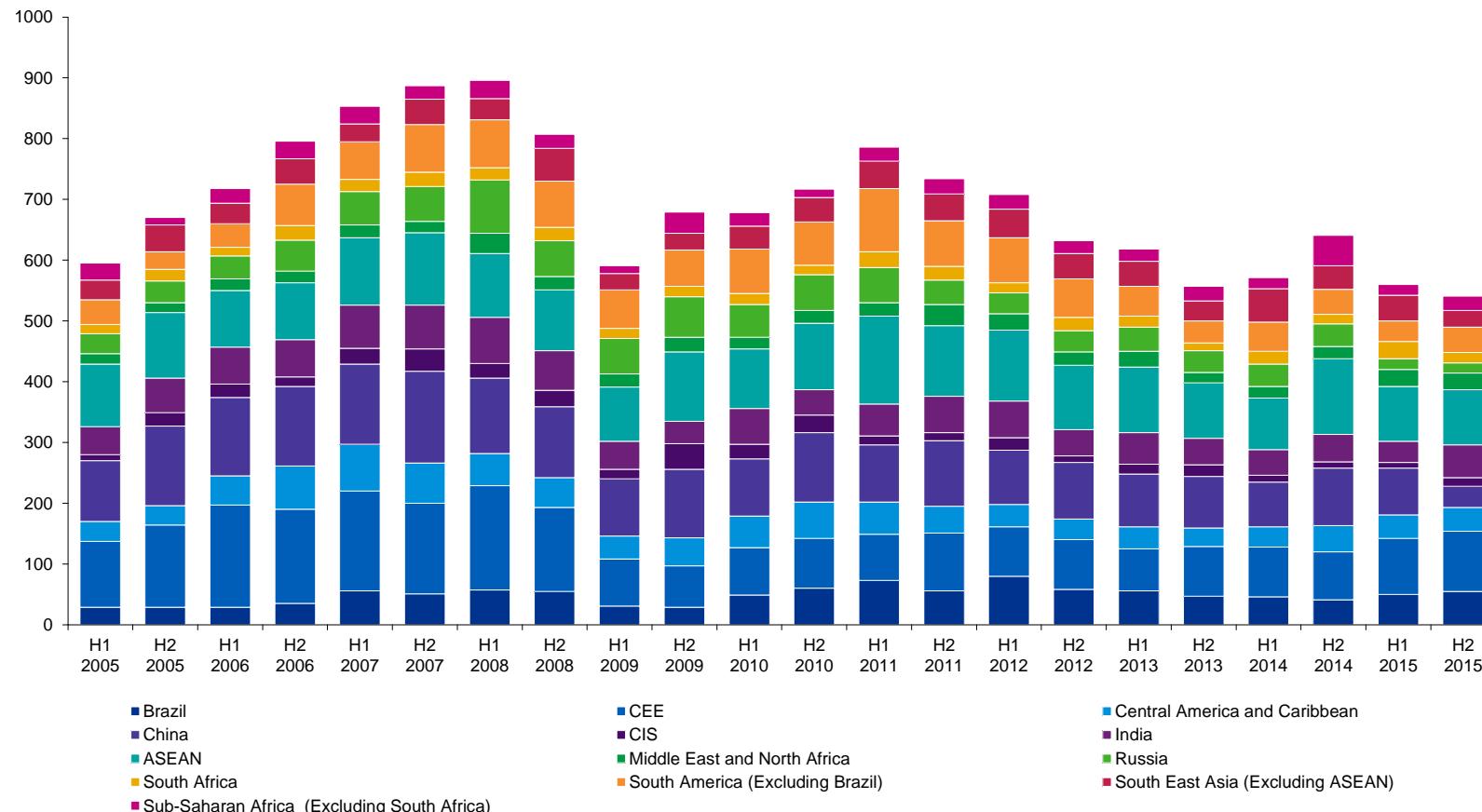
Contents

	Page
Summary data	2
Emerging market activity	16
Developed market activity	56
Emerging to emerging (E2E) activity	102
Methodology	142



Summary data

Developed market acquirors of emerging market targets (by emerging)



Source: Thomson Reuters SDC; KPMG analysis.

Developed market acquirors of emerging market targets (by emerging) (cont.)

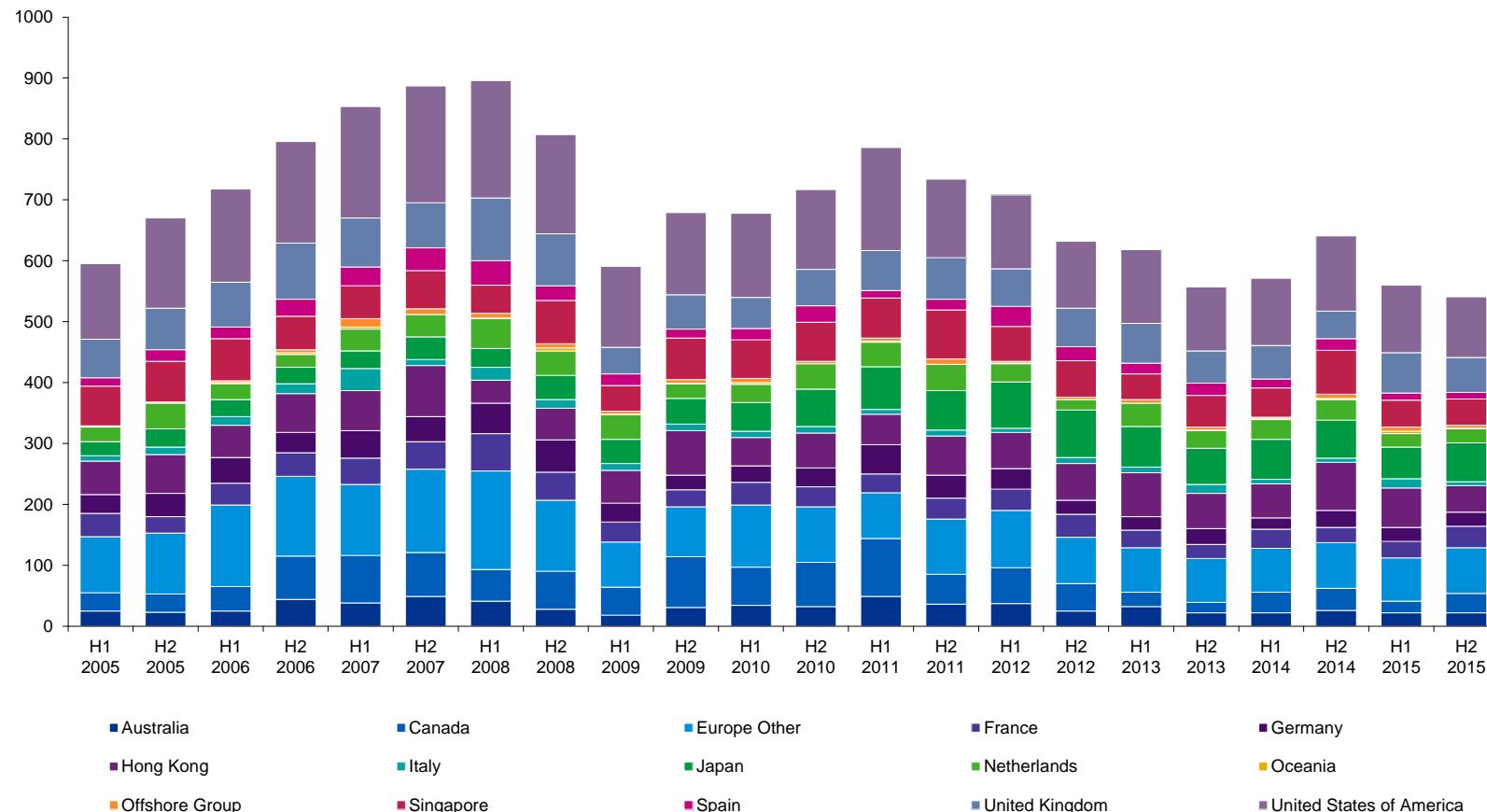
Developed market acquirers of emerging market targets (by emerging)																							
Countries (Target)	H1	H2	Total																				
	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	
Brazil	29	29	29	35	56	51	57	55	31	29	49	60	73	56	80	58	56	47	46	41	50	55	1,072
CEE	108	135	168	155	164	149	172	138	77	68	78	82	76	95	81	82	69	82	82	79	92	99	2,331
Central America & Caribbean	33	32	48	71	77	66	53	49	38	46	52	60	53	44	37	34	36	30	33	43	39	39	1,013
China	100	131	129	131	132	151	124	117	94	113	94	114	94	108	89	93	87	85	74	95	77	35	2,267
CIS	10	22	22	16	26	37	24	27	16	42	24	29	15	13	21	11	16	19	11	10	9	14	434
India	46	57	61	61	71	72	76	65	46	37	59	42	52	60	60	43	52	44	42	45	35	54	1,180
ASEAN	103	108	93	94	111	119	105	100	89	114	98	109	145	116	117	106	108	91	85	125	90	91	2,317
Middle East & North Africa	17	16	19	19	21	19	33	22	22	24	19	21	22	35	27	22	26	17	19	20	28	27	495
Russia	33	36	38	51	55	57	88	59	58	67	54	59	58	40	34	35	40	36	37	37	18	17	1,007
South Africa	15	19	14	24	20	24	20	22	17	17	18	16	26	23	17	22	18	13	21	16	28	17	427
South America Excluding Brazil	41	29	39	68	62	78	79	76	63	60	73	71	104	75	74	63	49	36	48	41	34	42	1,305
South East Asia Excluding ASEAN	32	44	34	42	29	42	35	54	27	27	38	40	45	44	47	42	41	33	55	39	42	27	859
Sub-Saharan Africa Excluding South Africa	28	12	24	29	29	22	30	23	13	35	22	14	23	25	24	21	20	24	18	50	18	24	528
	595	670	718	796	853	887	896	807	591	679	678	717	786	734	708	632	618	557	571	641	560	541	15,235

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Developed market acquirors of emerging targets (by developed)



Source: Thomson Reuters SDC; KPMG analysis.



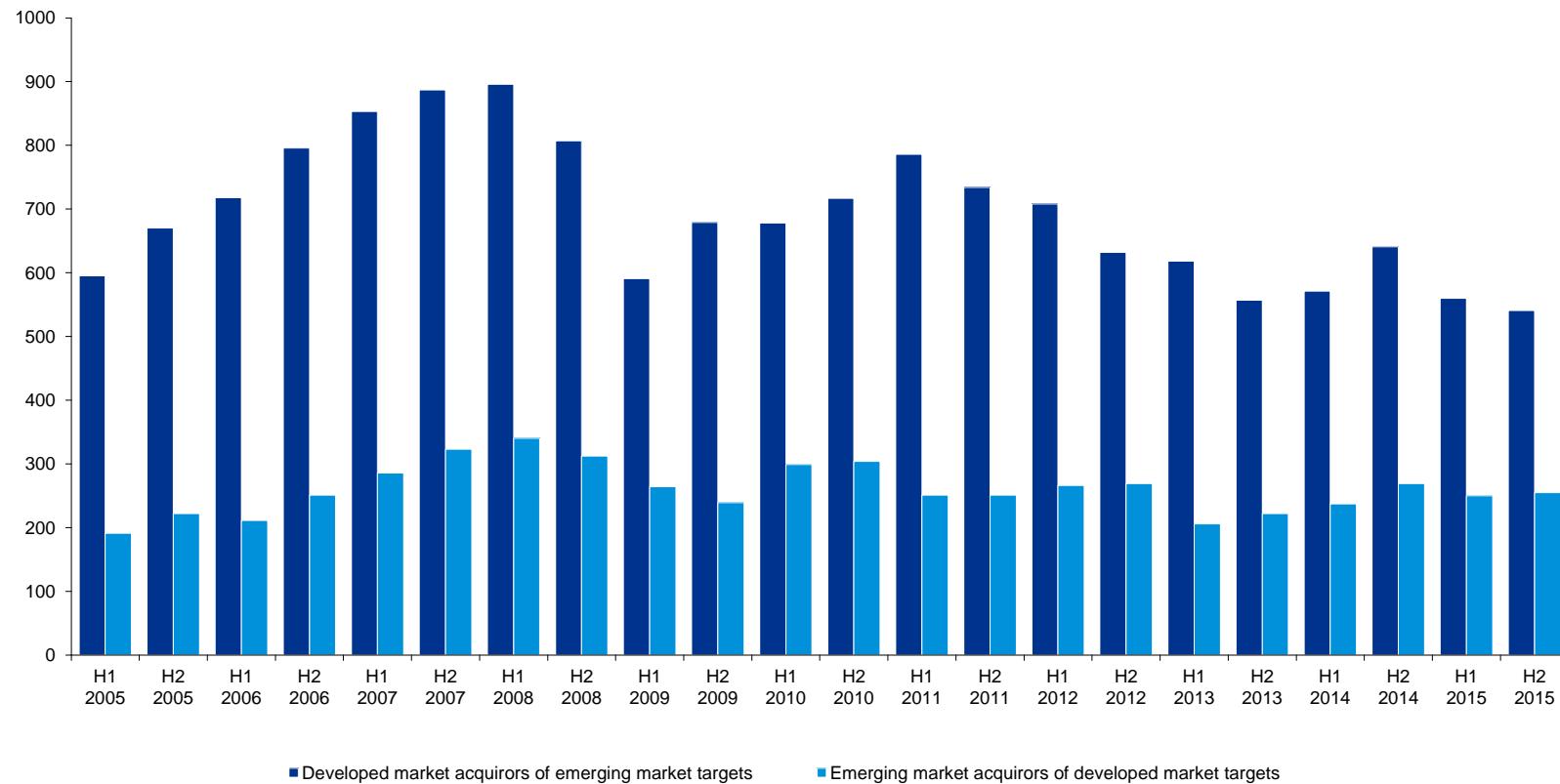
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Developed market acquirors of emerging targets (by developed) (cont.)

Developed market acquirers of emerging targets (by developed)																								
Countries (Acquiror)	H1	H2	Total																					
	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015		
Australia	25	23	25	44	38	49	41	28	18	31	34	32	49	36	37	25	32	22	22	26	22	22	681	
Canada	30	30	40	71	78	72	52	62	46	83	63	73	95	49	59	45	24	17	34	36	19	32	1,110	
Europe Other	92	100	134	131	117	137	162	117	74	82	102	91	75	91	94	76	73	72	72	75	71	75	2,113	
France	38	27	36	39	43	45	61	46	33	28	37	33	31	34	35	38	29	23	31	25	27	35	774	
Germany	31	38	42	33	45	41	50	53	31	24	27	31	48	38	34	23	22	26	19	28	23	23	730	
Hong Kong	55	64	53	64	66	84	38	52	54	73	47	57	50	64	59	60	72	58	56	79	65	44	1,314	
Italy	9	12	14	16	36	10	21	14	11	11	10	11	8	10	7	10	9	15	7	7	15	6	269	
Japan	23	30	28	27	29	37	31	40	40	42	47	61	70	65	76	78	67	59	66	62	52	64	1,094	
Netherlands	24	42	26	21	36	37	49	40	40	24	30	42	40	43	30	17	38	29	32	34	22	23	719	
Oceania	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	4	1	32	
Offshore Group	2	2	3	5	14	9	8	7	5	6	7	4	5	9	3	4	6	5	2	7	7	5	125	
Singapore	65	67	69	55	54	63	46	71	42	68	63	64	66	80	57	60	42	52	48	72	44	43	1,291	
Spain	14	19	19	28	31	37	40	24	19	15	19	27	12	18	33	23	18	20	15	19	12	11	473	
United Kingdom	63	68	74	92	80	74	103	85	44	56	51	60	66	68	62	63	65	53	55	45	66	57	1,450	
United States of America	124	148	153	167	183	192	193	163	133	135	138	131	169	129	121	110	121	105	110	124	111	100	3,060	
	595	670	718	796	853	887	896	807	591	679	678	717	786	734	708	632	618	557	571	641	560	541	15,235	

Source: Thomson Reuters SDC; KPMG analysis.

Comparison of deal totals



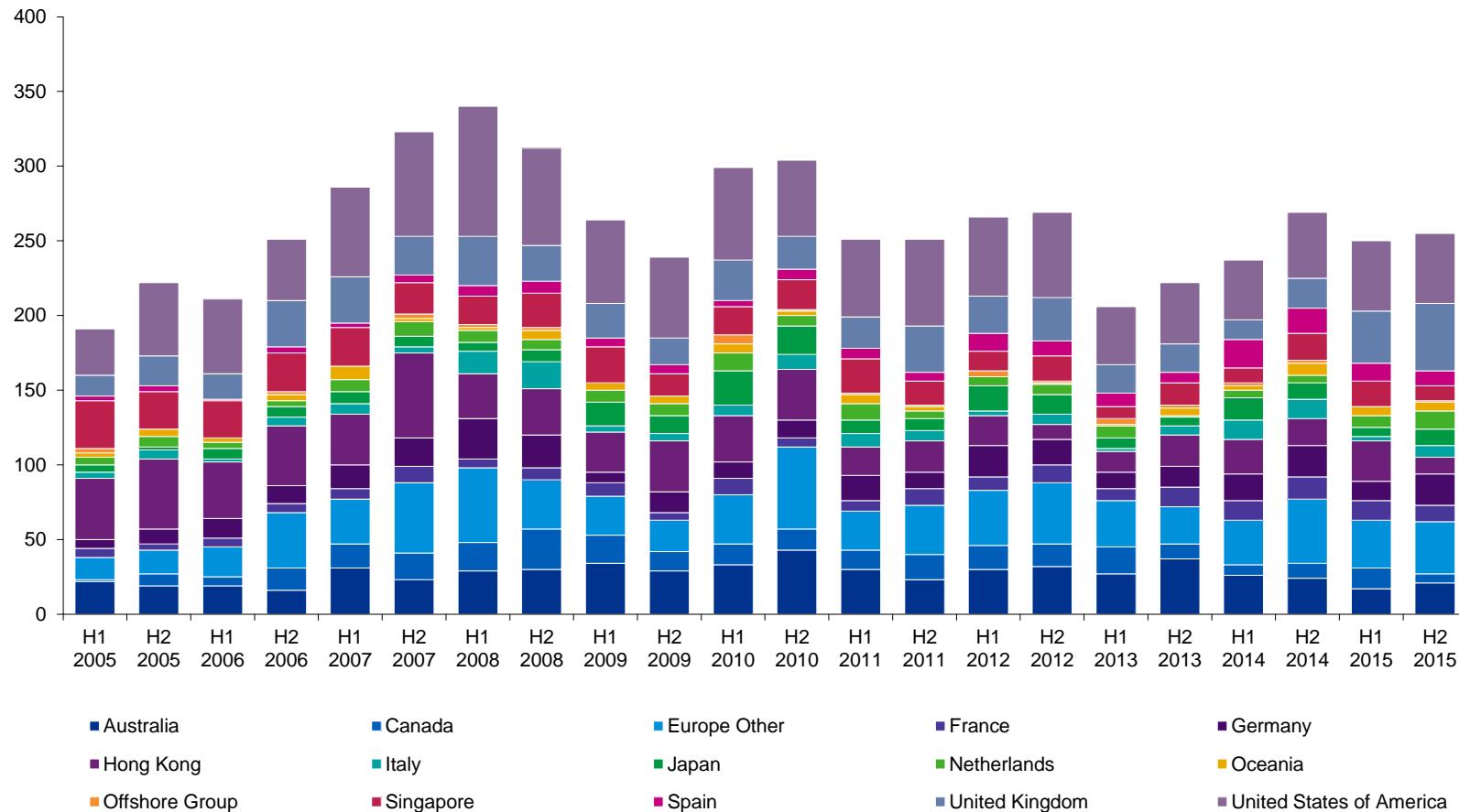
Source: Thomson Reuters SDC; KPMG analysis.

Comparison of deal totals (cont.)

Comparison of deal totals																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Totals (D2E, E2D, E2E)																								
Developed market acquirors of emerging targets	595	670	718	796	853	887	896	807	591	679	678	717	786	734	708	632	618	557	571	641	560	541	15,235	
Emerging market acquirors of developed market targets	191	222	211	251	286	323	340	312	264	239	299	304	251	251	266	269	206	222	237	269	250	255	5,718	
E2E	122	114	129	140	183	209	214	224	198	220	204	205	187	171	162	166	146	149	140	152	119	149	3,703	
Total	908	1006	1058	1187	1322	1419	1450	1343	1053	1138	1181	1226	1224	1156	1136	1067	970	928	948	1062	929	945	24,656	
Percentage of total																								
Developed market acquirors of emerging targets	65.5	66.6	67.9	67.1	64.5	62.5	61.8	60.1	56.1	59.7	57.4	58.5	64.2	63.5	62.3	59.2	63.7	60.0	60.2	60.4	60.3	57.2	61.8	
Emerging market acquirors of developed market targets	21.0	22.1	19.9	21.1	21.6	22.8	23.4	23.2	25.1	21.0	25.3	24.8	20.5	21.7	23.4	25.2	21.2	23.9	25.0	25.3	26.9	27.0	23.2	
E2E totals	13.4	11.3	12.2	11.8	13.8	14.7	14.8	16.7	18.8	19.3	17.3	16.7	15.3	14.8	14.3	15.6	15.1	16.1	14.8	14.3	12.8	15.8	15.0	
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Totals (D2E, E2D)	100	100																						
Developed market acquirors of emerging targets	595	670	718	796	853	887	896	807	591	679	678	717	786	734	708	632	618	557	571	641	560	541	15,235	
Emerging market acquirors of developed market targets	191	222	211	251	286	323	340	312	264	239	299	304	251	251	266	269	206	222	237	269	250	255	5,718	
Total	786	892	929	1,047	1,139	1,210	1,236	1,119	855	918	977	1,021	1,037	985	974	901	824	779	808	910	810	796	20,953	
Percentage of total																								
Developed market acquirors of emerging targets	75.7	75.1	77.3	76.0	74.9	73.3	72.5	72.1	69.1	74.0	69.4	70.2	75.8	74.5	72.7	70.1	75.0	71.5	70.7	70.4	69.1	68.0	72.7	
Emerging market acquirors of developed market targets	24.3	24.9	22.7	24.0	25.1	26.7	27.5	27.9	30.9	26.0	30.6	29.8	24.2	25.5	27.3	29.9	25.0	28.5	29.3	29.6	30.9	32.0	27.3	
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Developed buying Developed	1,563	1,637	1,708	1,880	2,101	2,080	1,876	1,621	1,268	1,277	1,393	1,426	1,552	1,447	1,385	1,371	1,272	1,244	1,389	1,556	1,533	1,557	34,136	

Source: Thomson Reuters SDC; KPMG analysis

Emerging market acquirors of developed market targets (by developed)



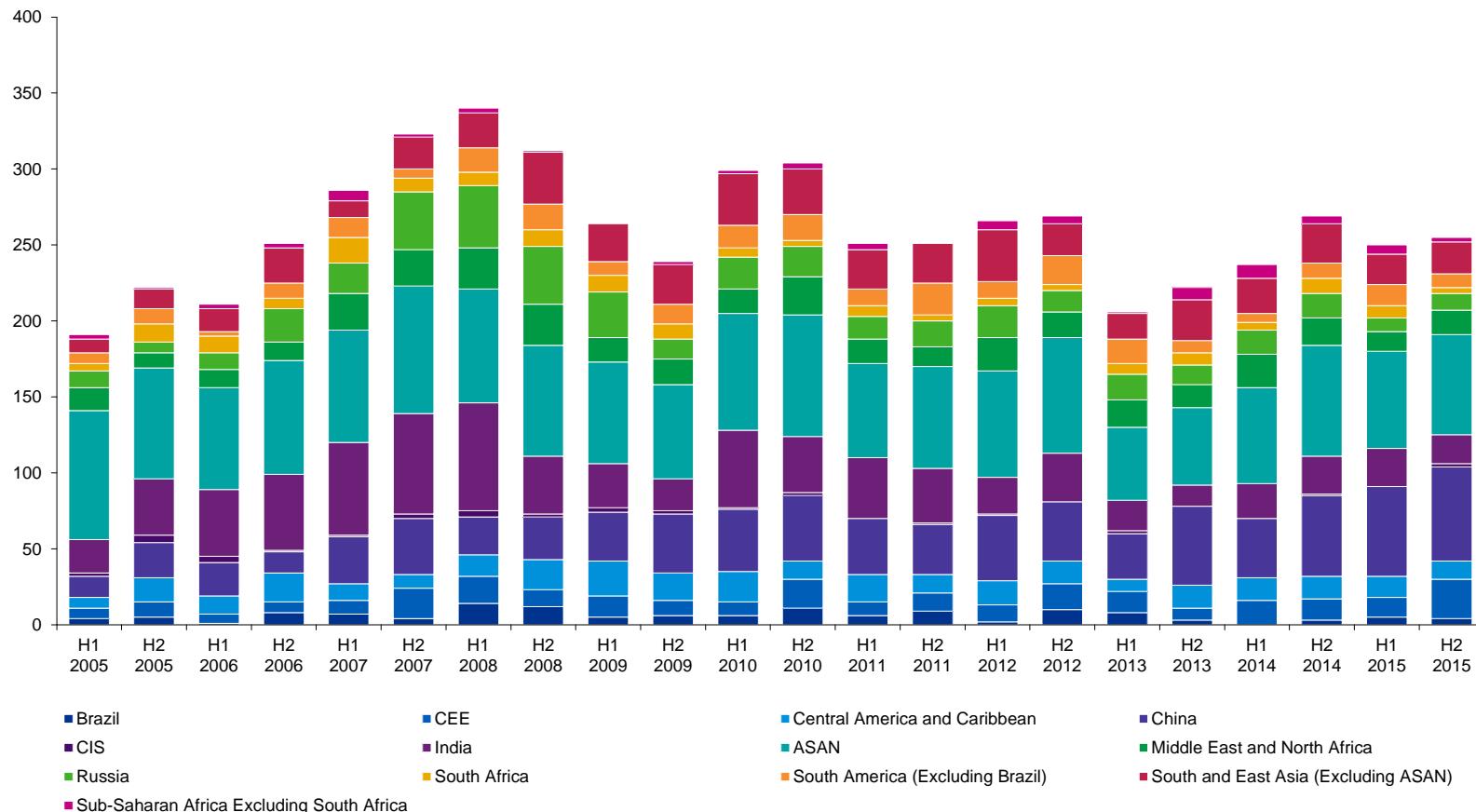
Source: Thomson Reuters SDC; KPMG analysis.

Emerging market acquirors of developed market targets (by developed) (cont.)

Emerging market acquirers of developed market targets (by developed)																								
Countries (Target)	H1	H2	Total																					
	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015		
Australia	22	19	19	16	31	23	29	30	34	29	33	43	30	23	30	32	27	37	26	24	17	21	595	
Canada	1	8	6	15	16	18	19	27	19	13	14	14	13	17	16	15	18	10	7	10	14	6	296	
Europe Other	15	16	20	37	30	47	50	33	26	21	33	55	26	33	37	41	31	25	30	43	32	35	716	
France	6	4	6	6	7	11	6	8	9	5	11	6	7	11	9	12	8	13	13	15	13	11	197	
Germany	6	10	13	12	16	19	27	22	7	14	11	12	17	11	21	17	11	14	18	21	13	21	333	
Hong Kong	41	47	38	40	34	57	30	31	27	34	31	34	19	21	20	10	14	21	23	18	27	11	628	
Italy	4	6	2	6	7	4	15	18	4	5	7	10	9	7	3	7	2	6	13	13	3	8	159	
Japan	5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	6	11	223	
Netherlands	5	7	4	4	8	10	8	7	8	8	12	7	11	5	6	7	8	1	5	5	8	12	156	
Oceania	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	5	3	8	6	6	92	
Offshore Group	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	2	2	2	0	1	37	
Singapore	32	25	25	26	26	21	19	23	24	15	19	20	23	16	13	17	8	15	10	18	17	10	422	
Spain	3	4	1	4	3	5	7	8	6	6	4	7	7	6	12	10	9	7	19	17	12	10	167	
United Kingdom	14	20	17	31	31	26	33	24	23	18	27	22	21	31	25	29	19	19	13	20	35	45	543	
United States of America	31	49	50	41	60	70	87	65	56	54	62	51	52	58	53	57	39	41	40	44	47	47	1,154	
	191	222	211	251	286	323	340	312	264	239	299	304	251	251	266	269	206	222	237	269	250	255	5,718	

Source: Thomson Reuters SDC; KPMG analysis.

Emerging market acquirors of developed market targets (by emerging)



Source: Thomson Reuters SDC; KPMG analysis.

Emerging market acquirors of developed market targets (by emerging) (cont.)

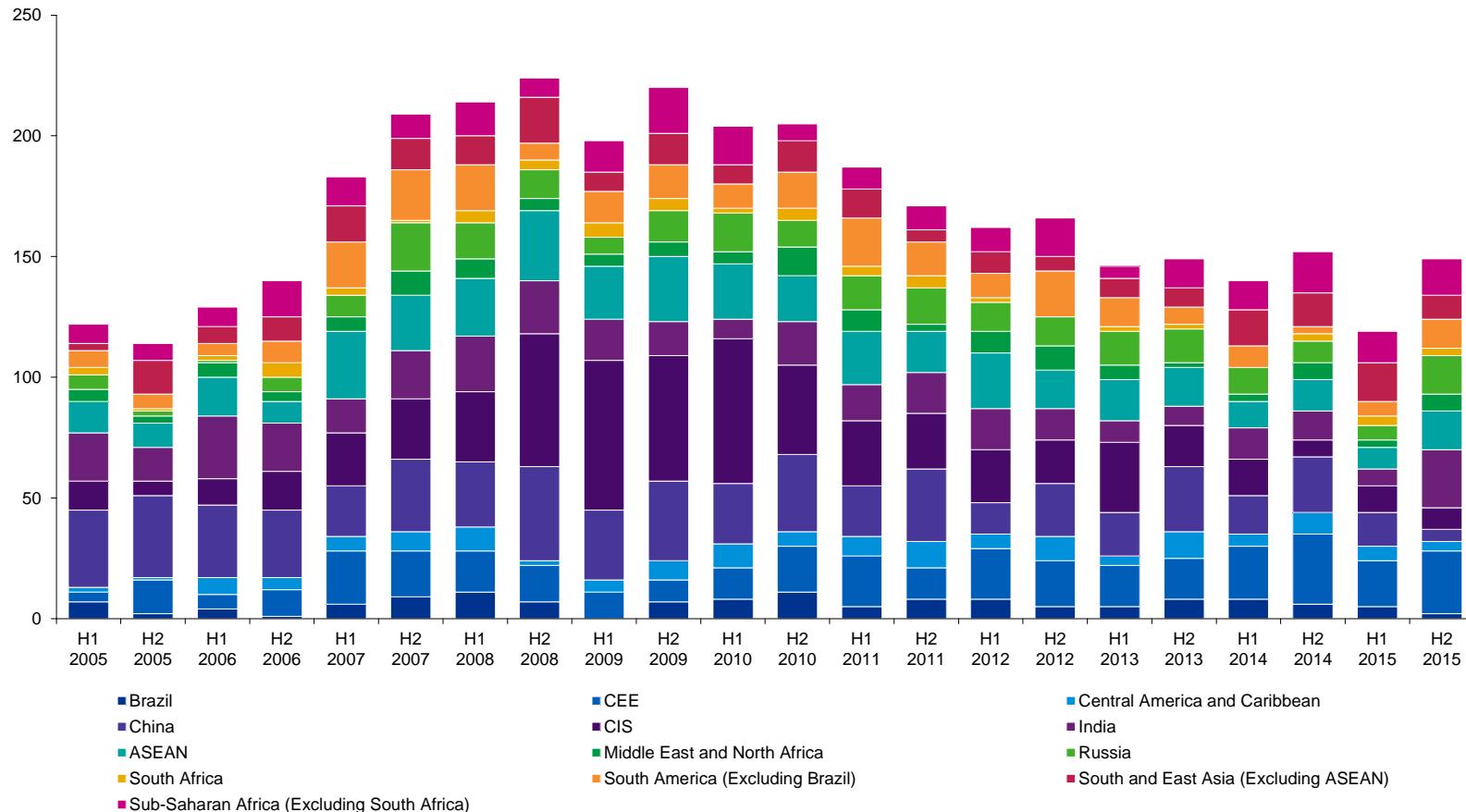
Emerging market acquirers of developed market targets (by emerging)																								
Countries (Target)		H1	H2	Total																				
		2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	
Brazil		4	5	1	8	7	4	14	12	5	6	6	11	6	9	2	10	8	3	0	3	5	4	133
CEE		7	10	6	7	9	20	18	11	14	10	9	19	9	12	11	17	14	8	16	14	13	26	280
Central America & Caribbean		7	16	12	19	11	9	14	20	23	18	20	12	18	12	16	15	8	15	15	15	14	12	321
China		14	23	22	14	31	37	25	28	32	39	41	43	37	33	43	39	30	52	39	53	59	62	796
CIS		2	5	4	1	1	3	4	2	3	2	1	2	0	1	1	0	2	0	0	1	0	2	37
India		22	37	44	50	61	66	71	38	29	21	51	37	40	36	24	32	20	14	23	25	25	19	785
ASEAN		85	73	67	75	74	84	75	73	67	62	77	80	62	67	70	76	48	51	63	73	64	66	1,532
Middle East & North Africa		15	10	12	12	24	24	27	27	16	17	16	25	16	13	22	17	18	15	22	18	13	16	395
Russia		11	7	11	22	20	38	41	38	30	13	21	20	15	17	21	14	17	13	16	16	9	11	421
South Africa		5	12	11	7	17	9	9	11	11	10	6	4	7	4	5	4	7	8	5	10	8	4	174
South America Excluding Brazil		7	10	3	10	13	6	16	17	9	13	15	17	11	21	11	19	16	8	6	10	14	9	261
South & East Asia Excluding ASAN		9	13	15	23	11	21	23	34	25	26	34	30	26	26	34	21	17	27	23	26	20	21	505
Sub-Saharan Africa Excluding South Africa		3	1	3	3	7	2	3	1	0	2	2	4	4	0	6	5	1	8	9	5	6	3	78
		191	222	211	251	286	323	340	312	264	239	299	304	251	251	266	269	206	222	237	269	250	255	5,718

Source: Thomson Reuters SDC; KPMG analysis.



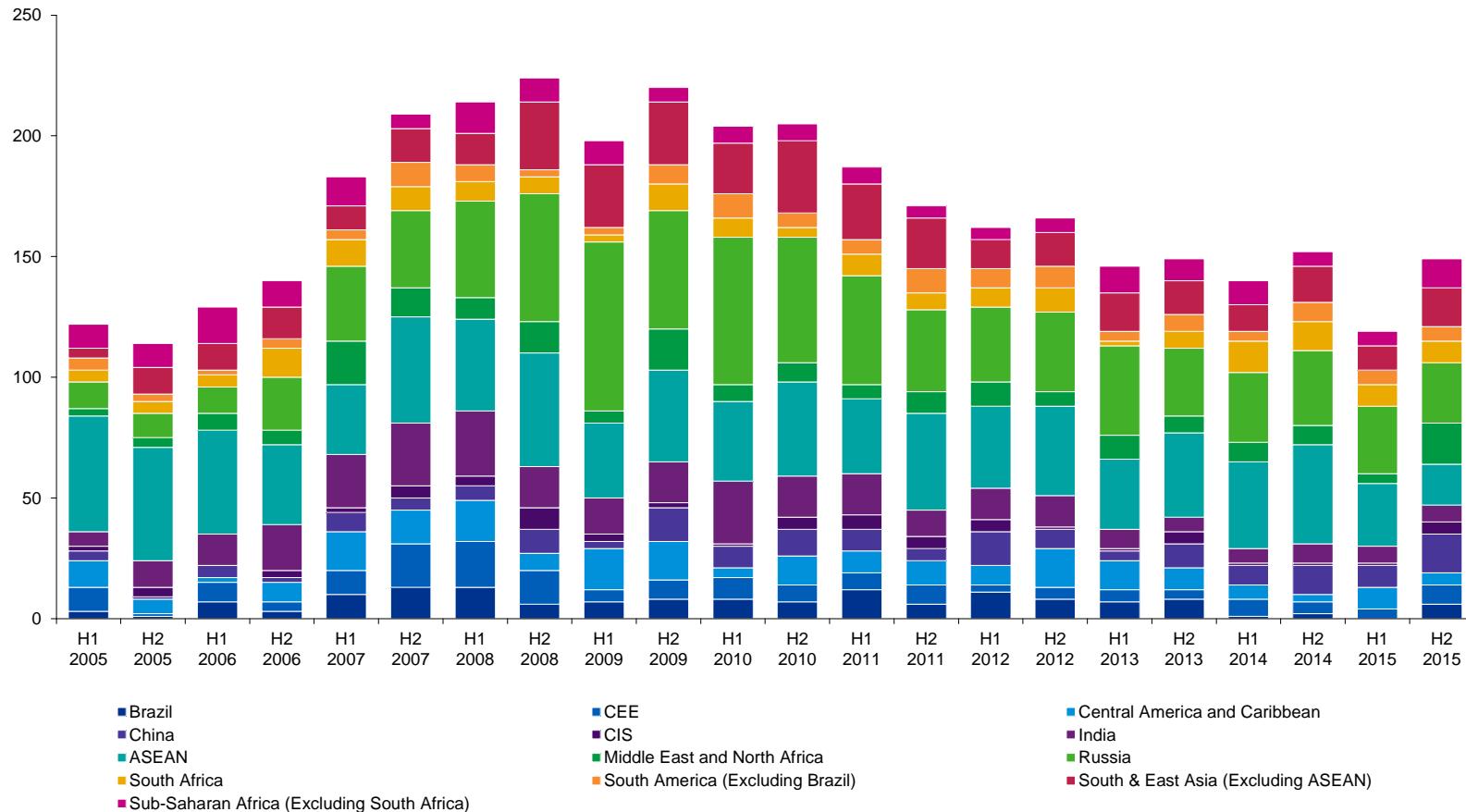
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

E2E totals by target



Source: Thomson Reuters SDC; KPMG analysis.

E2E totals by acquiror



Source: Thomson Reuters SDC; KPMG analysis.

E2E totals

E2E totals by target																								
Countries (Target)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil	7	2	4	1	6	9	11	7	0	7	8	11	5	8	8	5	5	8	8	6	5	2	133	
CEE	4	14	6	11	22	19	17	15	11	9	13	19	21	13	21	19	17	17	22	29	19	26	364	
Central America & Caribbean	2	1	7	5	6	8	10	2	5	8	10	6	8	11	6	10	4	11	5	9	6	4	144	
China	32	34	30	28	21	30	27	39	29	33	25	32	21	30	13	22	18	27	16	23	14	5	549	
CIS	12	6	11	16	22	25	29	55	62	52	60	37	27	23	22	18	29	17	15	7	11	9	565	
India	20	14	26	20	14	20	23	22	17	14	8	18	15	17	17	13	9	8	13	12	7	24	351	
ASEAN	13	10	16	9	28	23	24	29	22	27	23	19	22	17	23	16	17	16	11	13	9	16	403	
Middle East & North Africa	5	3	6	4	6	10	8	5	5	6	5	12	9	3	9	10	6	2	3	7	3	7	134	
Russia	6	2	1	6	9	20	15	12	7	13	16	11	14	15	12	12	14	14	11	9	6	16	241	
South Africa	3	1	2	6	3	1	5	4	6	5	2	5	4	5	2	0	2	2	0	3	4	3	68	
South America Excluding Brazil	7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	6	12	257	
South & East Asia Excluding ASEAN	3	14	7	10	15	13	12	19	8	13	8	13	12	5	9	6	8	8	15	14	16	10	238	
Sub-Saharan Africa Excluding South Africa	8	7	8	15	12	10	14	8	13	19	16	7	9	10	10	16	5	12	12	17	13	15	256	
	122	114	129	140	183	209	214	224	198	220	204	205	187	171	162	166	146	149	140	152	119	149	3,703	
E2E totals by acquirer																								
Countries (Target)	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil	3	1	7	3	10	13	13	6	7	8	8	7	12	6	11	8	7	8	1	2	0	6	147	
CEE	10	1	8	4	10	18	19	14	5	8	9	7	7	8	3	5	5	4	7	5	4	8	169	
Central America & Caribbean	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	12	9	6	3	9	5	217	
China	4	1	5	2	8	5	6	10	3	14	9	11	9	5	14	8	4	10	8	12	9	16	173	
CIS	2	4	0	3	2	5	4	9	3	2	1	5	6	5	5	1	1	5	1	1	1	5	71	
India	6	11	13	19	22	26	27	17	15	17	26	17	17	11	13	13	8	6	6	8	7	7	312	
ASEAN	48	47	43	33	29	44	38	47	31	38	33	39	31	40	34	37	29	35	36	41	26	17	796	
Middle East & North Africa	3	4	7	6	18	12	9	13	5	17	7	8	6	9	10	6	10	7	8	8	4	17	194	
Russia	11	10	11	22	31	32	40	53	70	49	61	52	45	34	31	33	37	28	29	31	28	25	763	
South Africa	5	5	5	12	11	10	8	7	3	11	8	4	9	7	8	10	2	7	13	12	9	9	175	
South America Excluding Brazil	5	3	2	4	4	10	7	3	3	8	10	6	6	10	8	9	4	7	4	8	6	6	133	
South & East Asia Excluding ASEAN	4	11	11	13	10	14	13	28	26	26	21	30	23	21	12	14	16	14	11	15	10	16	359	
Sub-Saharan Africa Excluding South Africa	10	10	15	11	12	6	13	10	10	6	7	7	7	5	5	6	11	9	10	6	6	12	194	
	122	114	129	140	183	209	214	224	198	220	204	205	187	171	162	166	146	149	140	152	119	149	3,703	

Source: Thomson Reuters SDC; KPMG analysis.

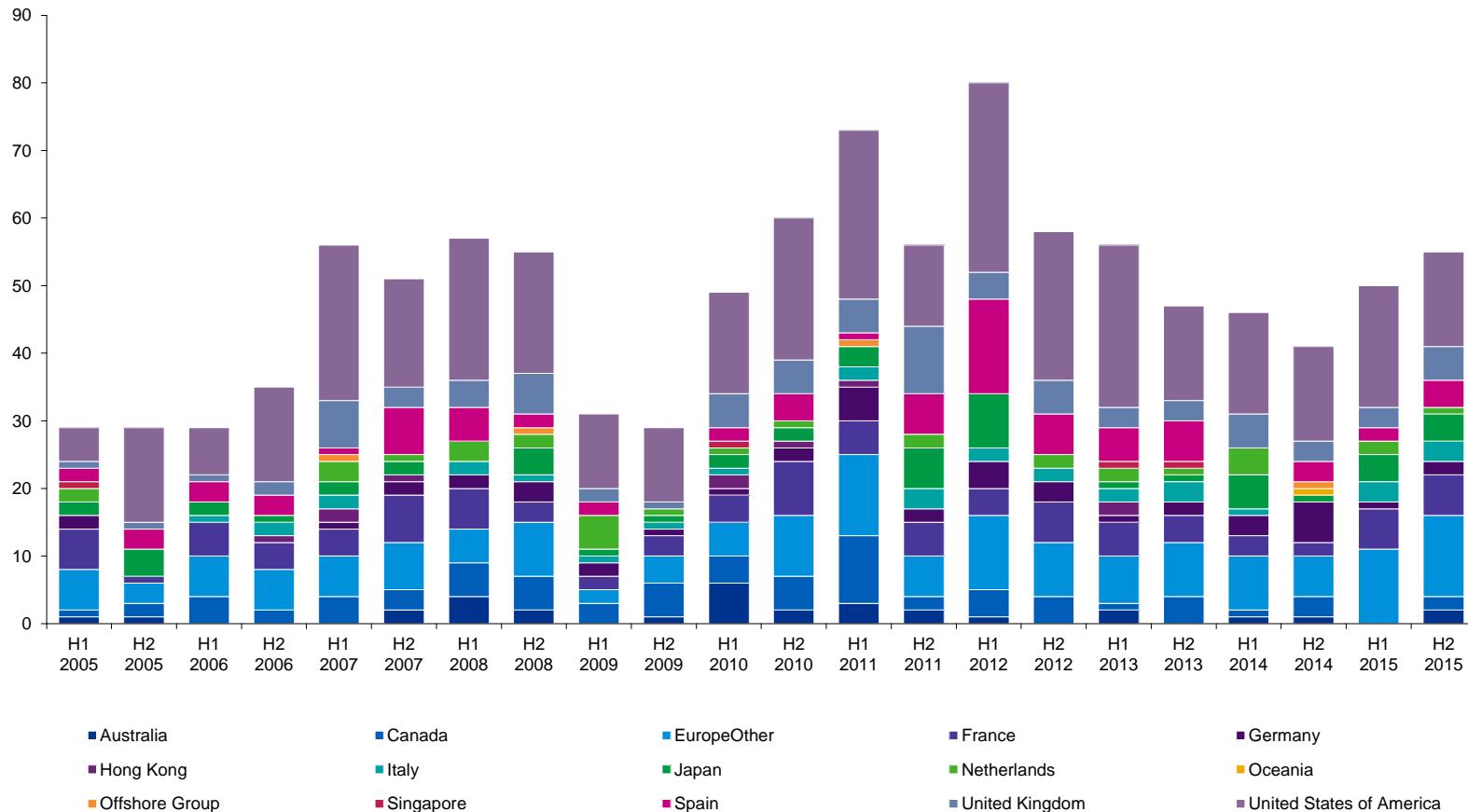


© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



Emerging market activity

Brazil acquired by developed markets

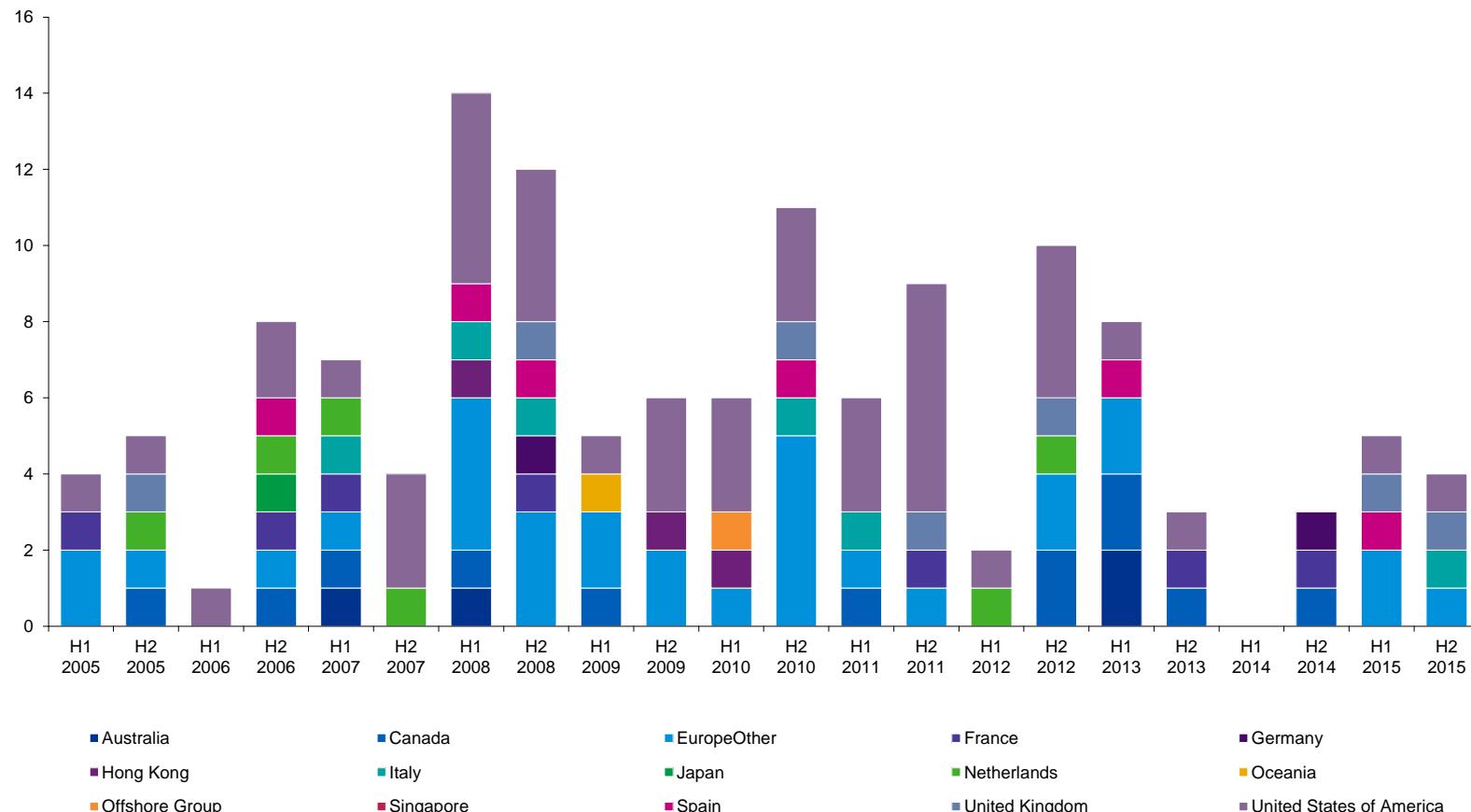


Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Brazil acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Brazil totals

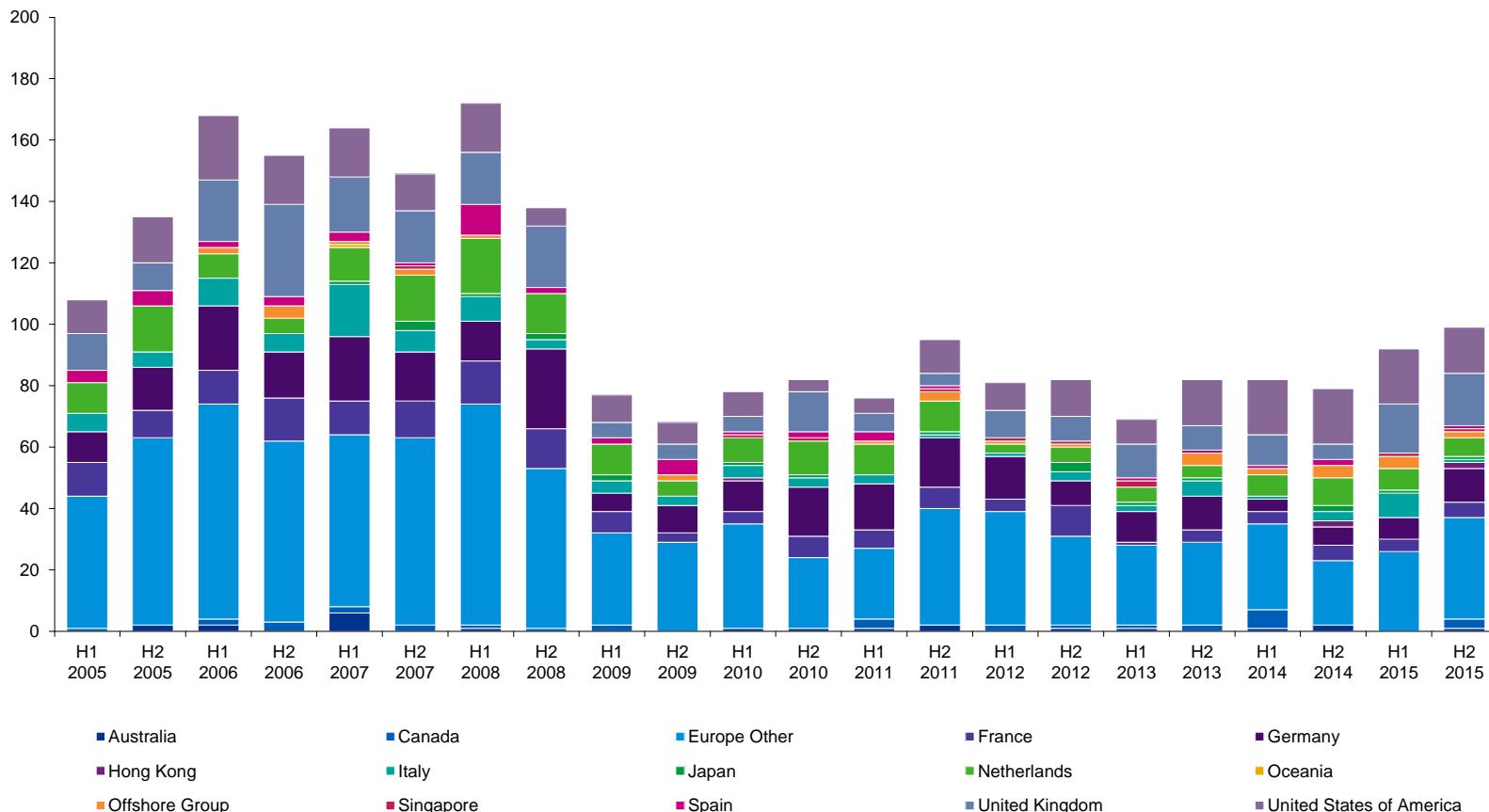
Brazil acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	0	2	31	
Canada	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	0	2	74	
Europe Other	6	3	6	6	6	7	5	8	2	4	5	9	12	6	11	8	7	8	8	6	11	12	156	
France	6	1	5	4	4	7	6	3	2	3	4	8	5	5	4	6	5	4	3	2	6	6	99	
Germany	2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	1	2	45	
Hong Kong	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	0	2	0	0	0	0	10	
Italy	0	0	1	2	2	0	2	1	1	1	0	2	3	2	2	2	3	1	0	3	3	32		
Japan	2	4	2	1	2	2	0	4	1	1	2	2	3	6	8	0	1	1	5	1	4	4	56	
Netherlands	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	2	1	33	
Oceania	0	0	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	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	0	0	4	
Singapore	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	4	
Spain	2	3	3	3	1	7	5	2	2	0	2	4	1	6	14	6	5	6	0	3	2	4	81	
United Kingdom	1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	3	5	84	
United States of America	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	14	15	14	18	14	362	
	29	29	29	35	56	51	57	55	31	29	49	60	73	56	80	58	56	47	46	41	50	55	1,072	
Brazil acquiring developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	4	
Canada	0	1	0	1	1	0	1	0	1	0	0	0	1	0	0	2	2	1	0	1	0	0	12	
Europe Other	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	2	1	31	
France	1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	0	7	
Germany	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	2	
Hong Kong	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	3	
Italy	0	0	0	0	1	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	6	
Japan	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Netherlands	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	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	0	0	1	
Offshore Group	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Spain	0	0	0	1	0	0	1	1	0	0	0	0	1	0	0	0	0	1	0	0	0	1	6	
United Kingdom	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	0	0	0	0	1	1	7	
United States of America	1	1	1	2	1	3	5	4	1	3	3	3	3	6	1	4	1	1	0	0	1	1	46	
	4	5	1	8	7	4	14	12	5	6	6	11	6	9	2	10	8	3	0	3	5	4	133	

Source: Thomson Reuters SDC; KPMG analysis.



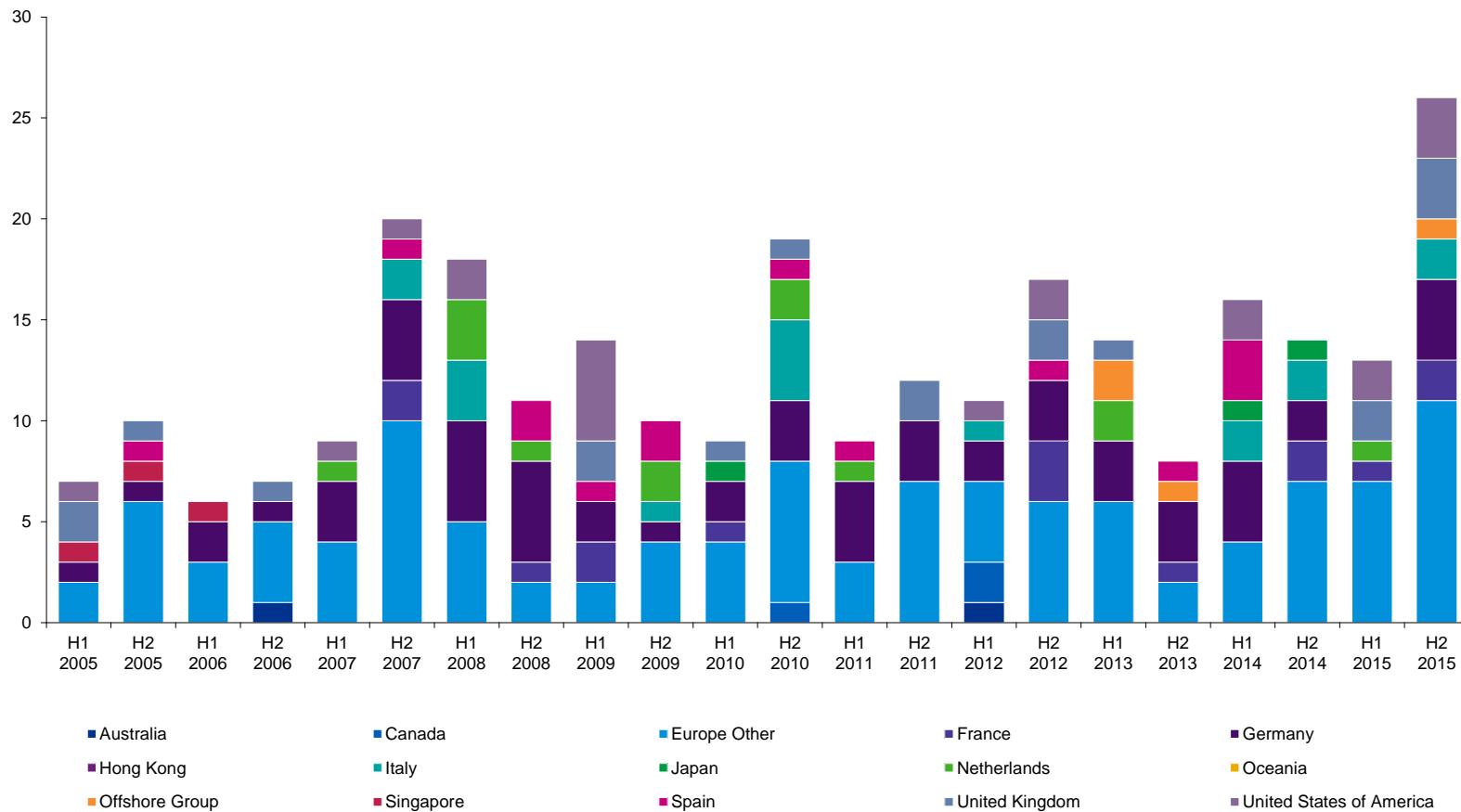
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

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		CEE acquired by developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	0	1	22	
Canada		1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	0	0	3	32	
Europe Other		43	61	70	59	56	61	72	52	30	29	34	23	23	38	37	29	26	27	28	21	26	33	878	
France		11	9	11	14	11	12	14	13	7	3	4	7	6	7	4	10	1	4	4	5	4	5	166	
Germany		10	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	11	4	6	7	11	279	
Hong Kong		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	2	5	
Italy		6	5	9	6	17	7	8	3	4	3	4	3	3	1	1	3	2	5	1	3	8	1	103	
Japan		0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	1	1	21	
Netherlands		10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	7	6	195	
Oceania		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Offshore Group		0	0	2	4	1	2	1	0	0	2	0	0	1	3	1	1	0	4	2	4	4	2	34	
Singapore		0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	1	2	0	0	0	1	1	10	
Spain		4	5	2	3	3	1	10	2	2	5	1	2	3	1	0	0	1	1	1	2	0	1	50	
United Kingdom		12	9	20	30	18	17	17	20	5	5	5	13	6	4	9	8	11	8	10	5	16	17	265	
United States of America		11	15	21	16	16	12	16	6	9	7	8	4	5	11	9	12	8	15	18	18	18	15	270	
		108	135	168	155	164	149	172	138	77	68	78	82	76	95	81	82	69	82	82	79	92	99	2,331	

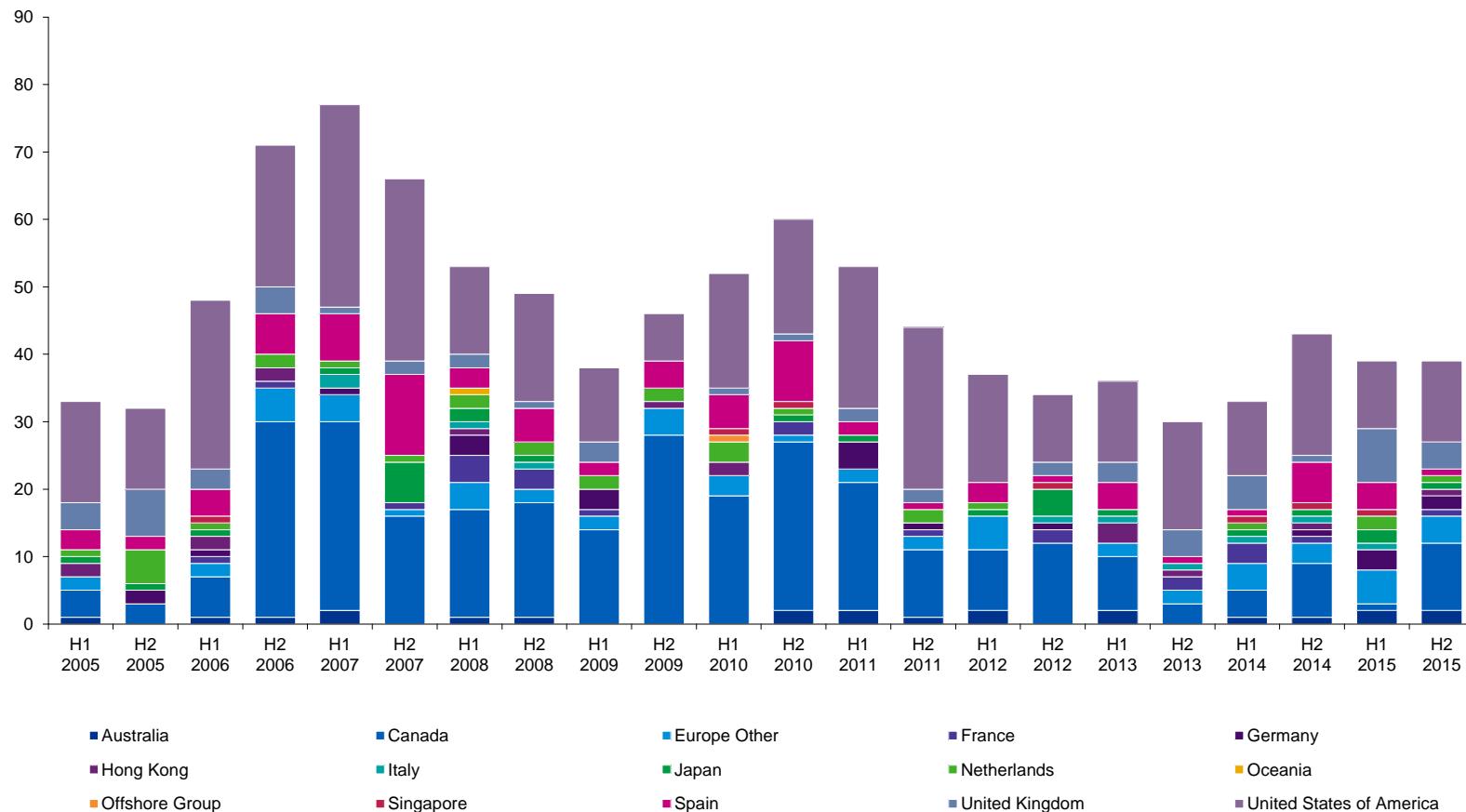
CEE acquiring developed markets		CEE acquiring developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2
Canada		0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	0	0	0	0	0	0	0	3
Europe Other		2	6	3	4	4	10	5	2	2	4	4	7	3	7	4	6	6	2	4	7	7	11	110	
France		0	0	0	0	0	2	0	1	2	0	1	0	0	0	0	3	0	1	0	2	1	2	15	
Germany		1	1	2	1	3	4	5	5	2	1	2	3	4	3	2	3	3	3	4	2	0	4	58	
Hong Kong		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Italy		0	0	0	0	0	2	3	0	0	1	0	4	0	0	1	0	0	0	2	2	0	2	17	
Japan		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	3	
Netherlands		0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	1	0	13	
Oceania		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Offshore Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	4	
Singapore		1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
Spain		0	1	0	0	0	1	0	2	1	2	0	1	1	0	0	1	0	1	3	0	0	0	14	
United Kingdom		2	1	0	1	0	0	0	0	2	0	1	1	0	2	0	2	1	0	0	0	2	3	18	
United States of America		1	0	0	0	1	1	2	0	5	0	0	0	0	1	2	0	0	2	0	2	3	0	20	
		7	10	6	7	9	20	18	11	14	10	9	19	9	12	11	17	14	8	16	14	13	26	280	

Source: Thomson Reuters SDC; KPMG analysis.



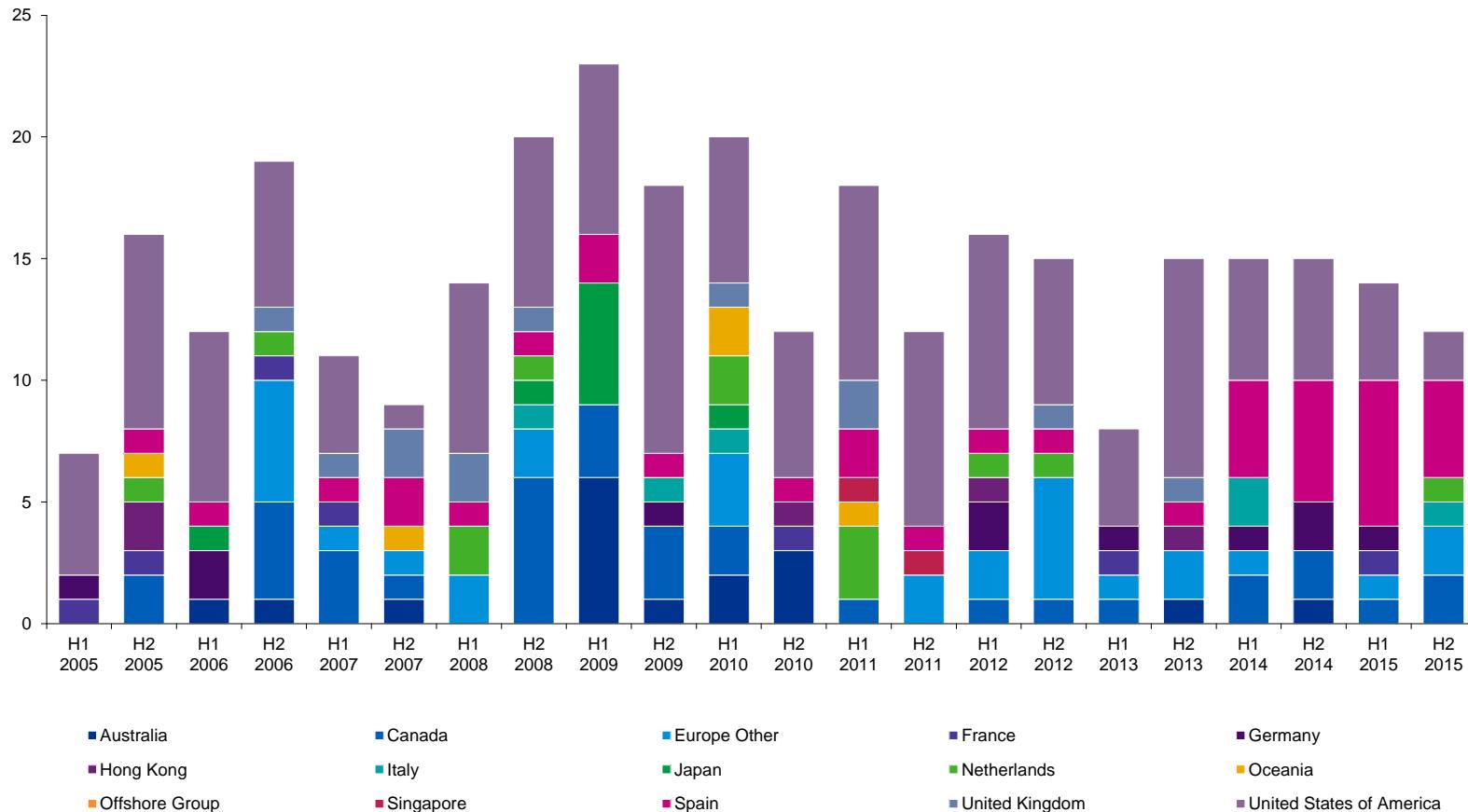
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

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.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Central America and Caribbean totals

Central America and Caribbean acquired by developed markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		1	0	1	1	2	0	1	1	0	0	0	2	2	1	2	0	2	0	1	1	2	2	22	
Canada		4	3	6	29	28	16	16	17	14	28	19	25	19	10	9	12	8	3	4	8	1	10	289	
Europe Other		2	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	3	5	4	59	
France		0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	0	1	23	
Germany		0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	0	1	3	2	22	
Hong Kong		2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	0	3	1	0	1	0	16	
Italy		0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	0	1	1	1	1	1	0	10	
Japan		1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	2	1	26	
Netherlands		1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	0	1	0	2	1	30	
Oceania		0	0	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	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
Singapore		0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	1	1	0	7	
Spain		3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	4	1	86	
United Kingdom		4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	8	4	60	
United States of America		15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	18	10	12	361	
		33	32	48	71	77	66	53	49	38	46	52	60	53	44	37	34	36	30	33	43	39	39	1,013	

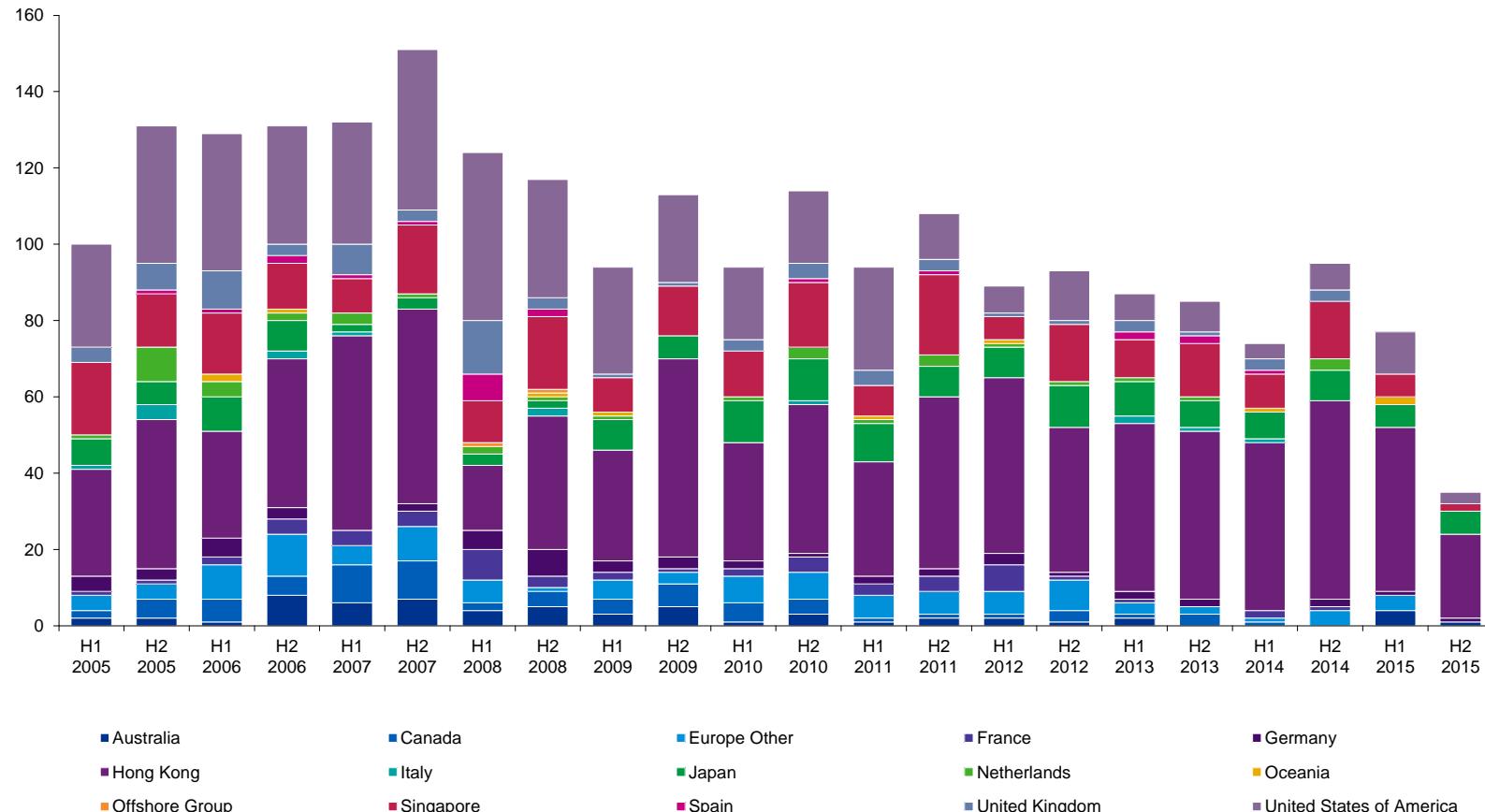
Central America and Caribbean acquiring developed markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	0	1	0	1	0	0	
Canada		0	2	0	4	3	1	0	6	3	3	2	0	1	1	1	0	2	1	2	1	2	1	35	
Europe Other		0	0	0	5	1	1	2	2	0	0	0	3	0	0	2	2	5	1	2	1	0	1	2	
France		1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	1	0	0	7	
Germany		1	0	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	1	2	1	11	
Hong Kong		0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	5	
Italy		0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	2	0	0	6	
Japan		0	0	1	0	0	0	0	1	5	0	1	0	0	0	0	0	0	0	0	0	0	0	8	
Netherlands		0	1	0	1	0	0	2	1	0	0	2	0	3	0	1	1	0	0	0	0	0	0	1	13
Oceania		0	1	0	0	0	1	0	0	0	0	2	0	1	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	0	0	0	0	0	0	0	
Singapore		0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	2	
Spain		0	1	1	0	1	2	1	1	2	1	0	1	2	1	1	1	0	1	4	5	6	4	36	
United Kingdom		0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	0	0	0	0	12	
United States of America		5	8	7	6	4	1	7	7	7	11	6	6	8	8	6	4	9	5	5	4	2	1	134	
		7	16	12	19	11	9	14	20	23	18	20	12	18	12	16	15	8	15	15	15	14	12	321	

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

China acquired by developed markets

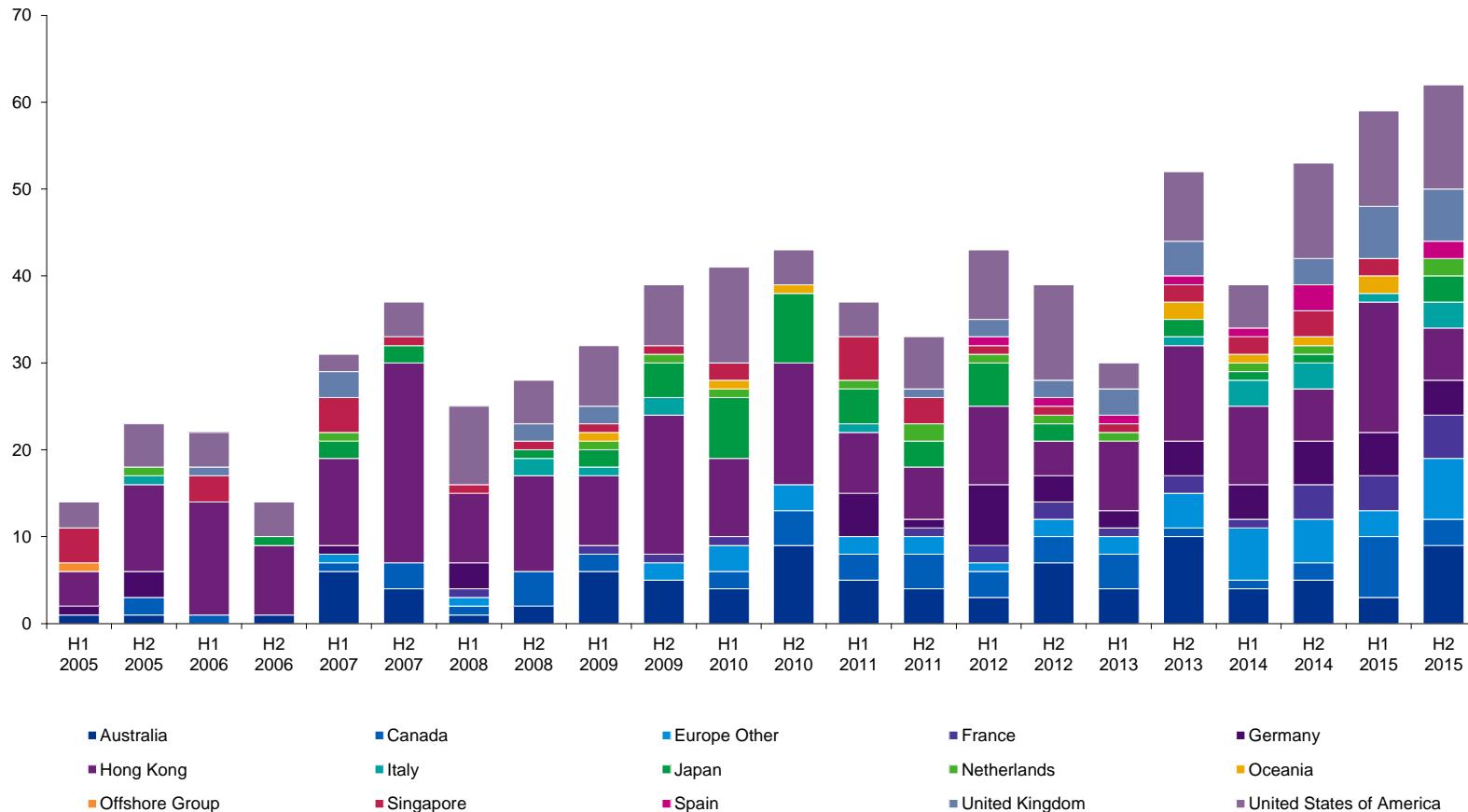


Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

China acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

China totals

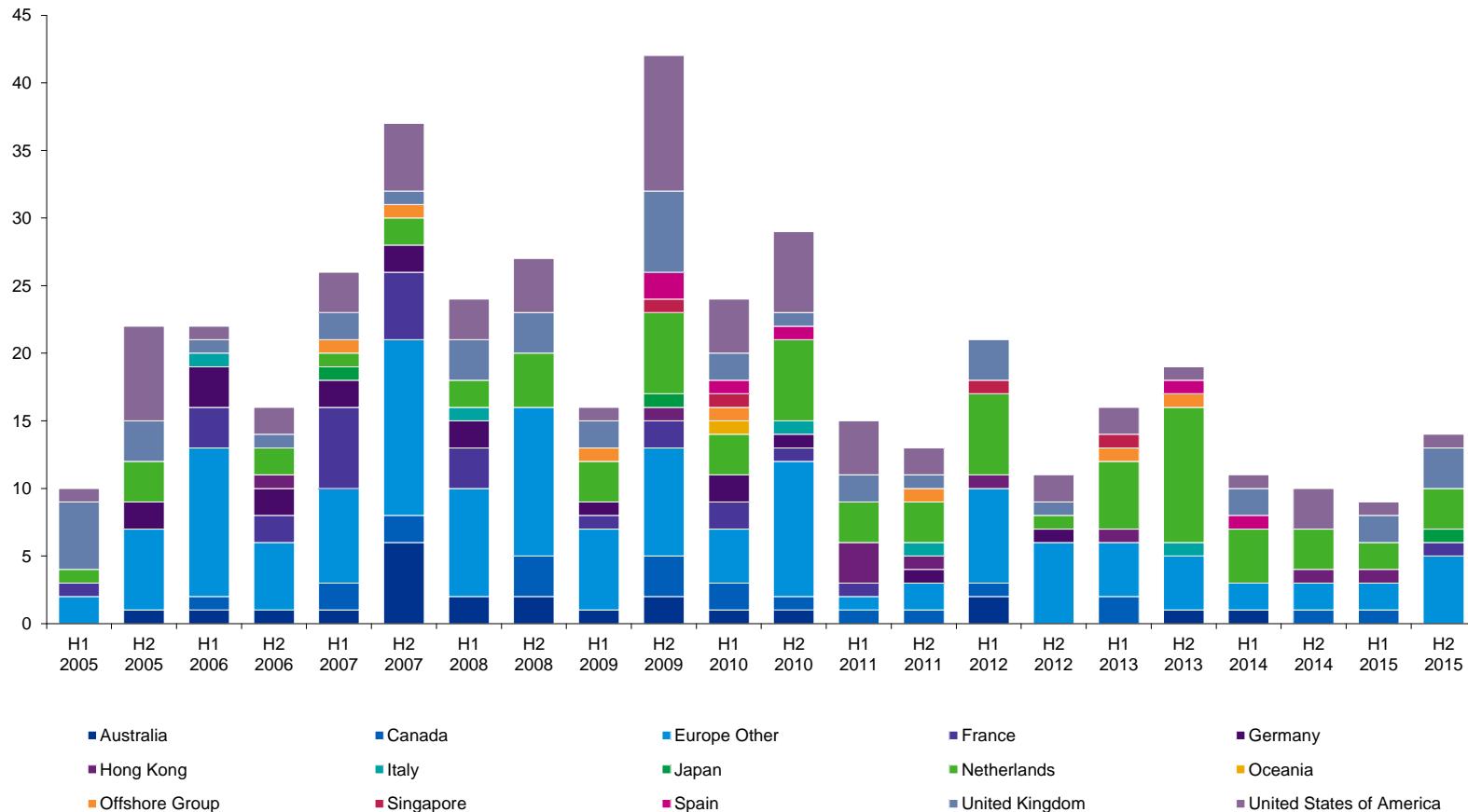
China acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	4	1	60	
Canada	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	0	0	0	74
Europe Other	4	4	9	11	5	9	6	1	5	3	7	7	6	6	8	3	2	1	4	4	0	0	0	111
France	1	1	2	4	4	4	8	3	2	1	2	4	3	4	7	1	1	0	2	1	0	0	0	55
Germany	4	3	5	3	0	2	5	7	3	3	2	1	2	2	3	1	2	2	0	2	1	1	1	54
Hong Kong	28	39	28	39	51	51	17	35	29	52	31	39	30	45	46	38	44	44	44	52	43	22	847	
Italy	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	0	0	0	0	15
Japan	7	6	9	8	2	3	3	2	8	6	11	11	10	8	8	11	9	7	7	8	6	6	6	156
Netherlands	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	0	0	0	39
Oceania	0	0	2	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0	1	0	2	0	0	10
Offshore Group	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore	19	14	16	12	9	18	11	19	9	13	12	17	8	21	6	15	10	14	9	15	6	2	275	
Spain	0	1	1	2	1	1	7	2	0	0	0	1	0	0	0	2	1	0	0	0	0	0	0	22
United Kingdom	4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	0	0	0	80
United States of America	27	36	36	31	32	42	44	31	28	23	19	19	27	12	7	13	7	8	4	7	11	3	467	
	100	131	129	131	132	151	124	117	94	113	94	114	94	108	89	93	87	85	74	95	77	35	2,267	
China acquiring developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	1	1	0	1	6	4	1	2	6	5	4	9	5	4	3	7	4	10	4	5	3	9	94	
Canada	0	2	1	0	1	3	1	4	2	0	2	4	3	4	3	4	1	1	2	7	3	3	51	
Europe Other	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	6	5	3	7	44	
France	0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	2	1	4	4	5	26	
Germany	1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	3	2	4	4	5	5	4	48	
Hong Kong	4	10	13	8	10	23	8	11	8	16	9	14	7	6	9	4	8	11	9	6	15	6	215	
Italy	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	1	3	3	1	3	1	18	
Japan	0	0	0	1	2	2	0	1	2	4	7	8	4	3	5	2	0	2	1	1	0	3	48	
Netherlands	0	1	0	0	1	0	0	0	1	1	0	1	0	1	1	0	1	0	1	1	0	2	15	
Oceania	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	2	1	1	2	0	9	
Offshore Group	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Singapore	4	0	3	0	4	1	1	1	2	0	5	3	1	1	2	2	3	2	3	2	0	0	38	
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	3	0	2	0	10	
United Kingdom	0	0	1	0	3	0	0	2	2	0	0	0	0	1	2	2	3	4	0	3	6	6	35	
United States of America	3	5	4	4	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	11	11	12	144	
	14	23	22	14	31	37	25	28	32	39	41	43	37	33	43	39	30	52	39	53	59	62	796	

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

CIS acquired by developed markets

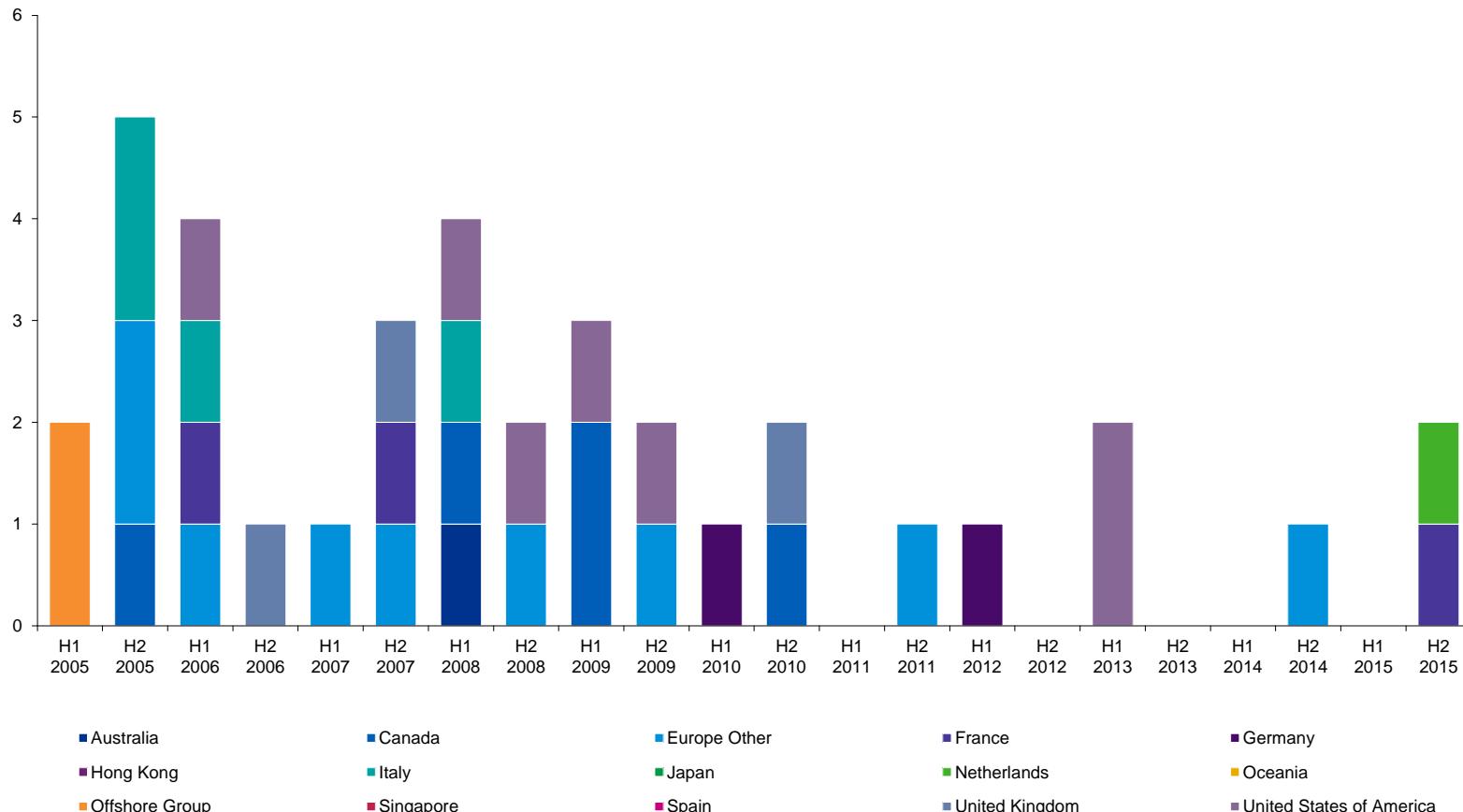


Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

CIS acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

CIS totals

CIS acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	1	1	0	0	0	23	
Canada	0	0	1	0	2	2	0	3	0	3	2	1	1	1	1	0	2	0	0	1	1	0	21	
Europe Other	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	2	5	126	
France	1	0	3	2	6	5	3	0	1	2	2	1	1	0	0	0	0	0	0	0	0	0	28	
Germany	0	2	3	2	2	2	2	0	1	0	2	1	0	1	0	1	0	0	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	0	1	1	0	
Italy	0	0	1	0	0	0	1	0	0	0	1	0	1	0	1	0	0	0	1	0	0	0	5	
Japan	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	3	
Netherlands	1	3	0	2	1	2	2	4	3	6	3	6	3	3	6	1	5	10	4	3	2	3	73	
Oceania	0	0	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	1	1	0	0	1	0	1	0	0	1	0	0	1	1	0	0	0	0	7	
Singapore	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0	0	4	
Spain	0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	1	1	0	0	0	6	
United Kingdom	5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	2	3	44	
United States of America	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	1	1	64	
	10	22	22	16	26	37	24	27	16	42	24	29	15	13	21	11	16	19	11	10	9	14	434	

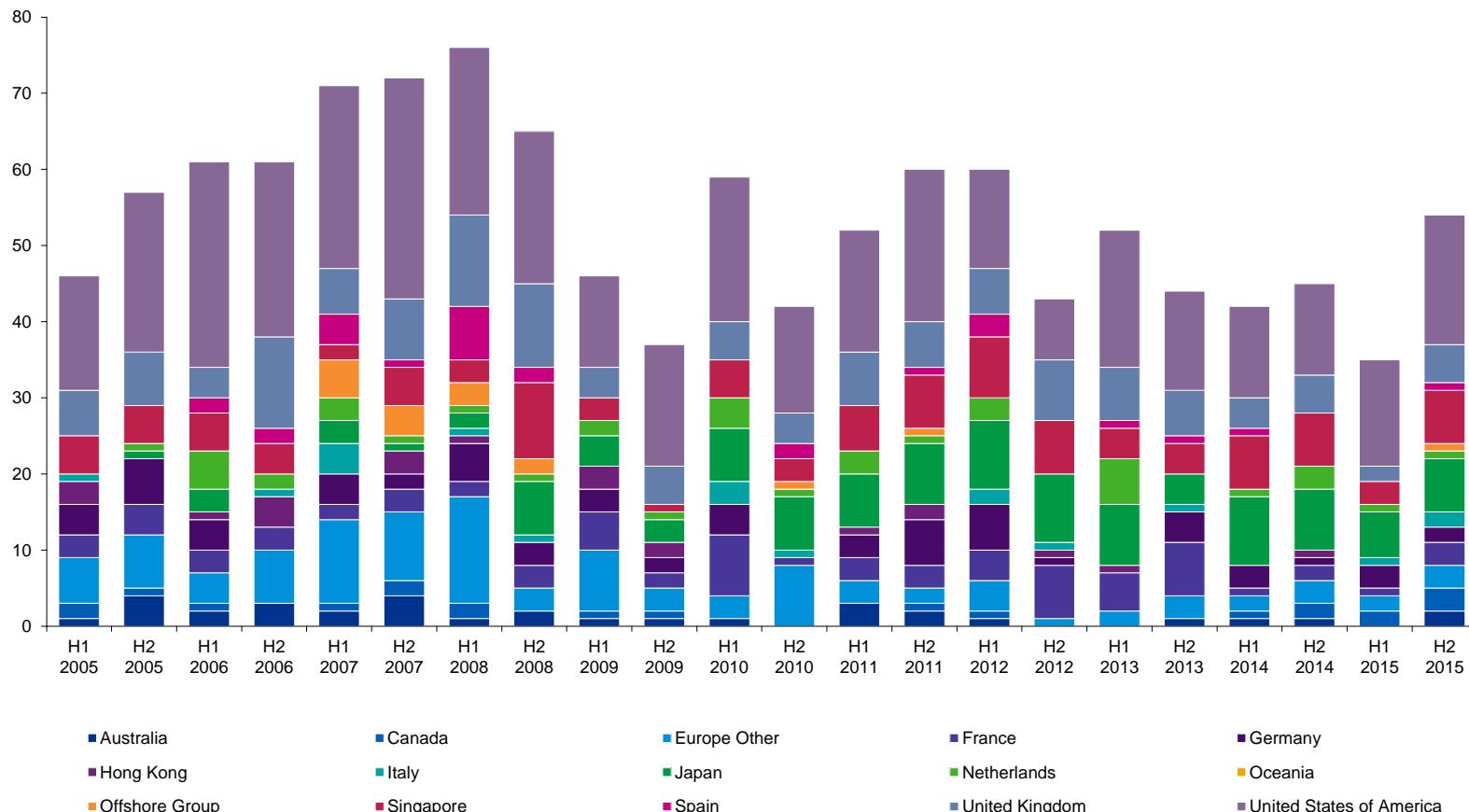
CIS acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Canada	0	1	0	0	0	0	1	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	5
Europe Other	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	0	1	0	0	9
France	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Germany	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	2
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	0	2	1	0	0	0	1	0	0	0	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	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offshore Group	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3
United States of America	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	2	0	0	0	0	0	0	7
	2	5	4	1	1	3	4	2	3	2	1	2	0	1	1	0	2	0	0	1	0	2	0	37

Source: Thomson Reuters SDC; KPMG analysis.



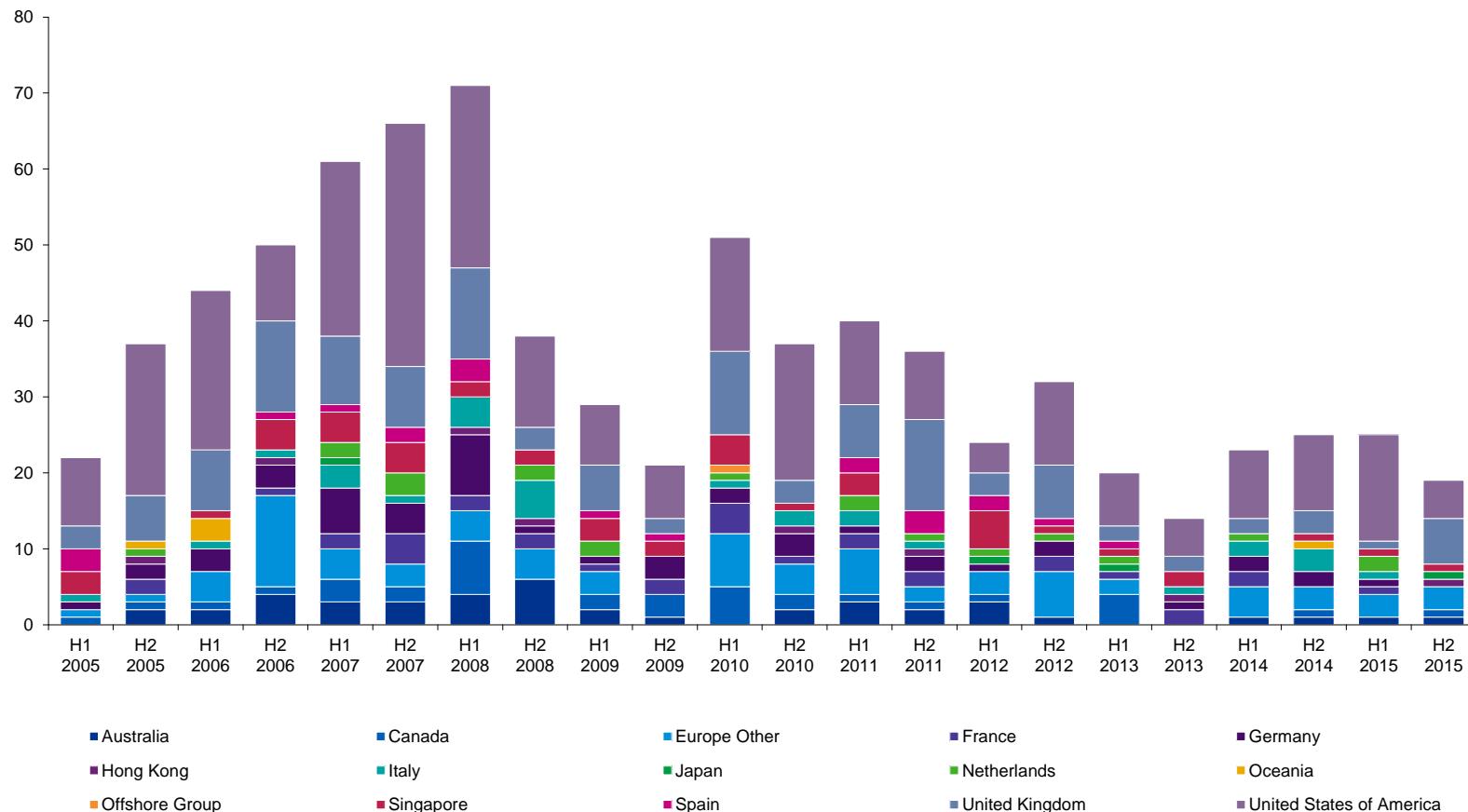
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

India acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

India acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

India totals

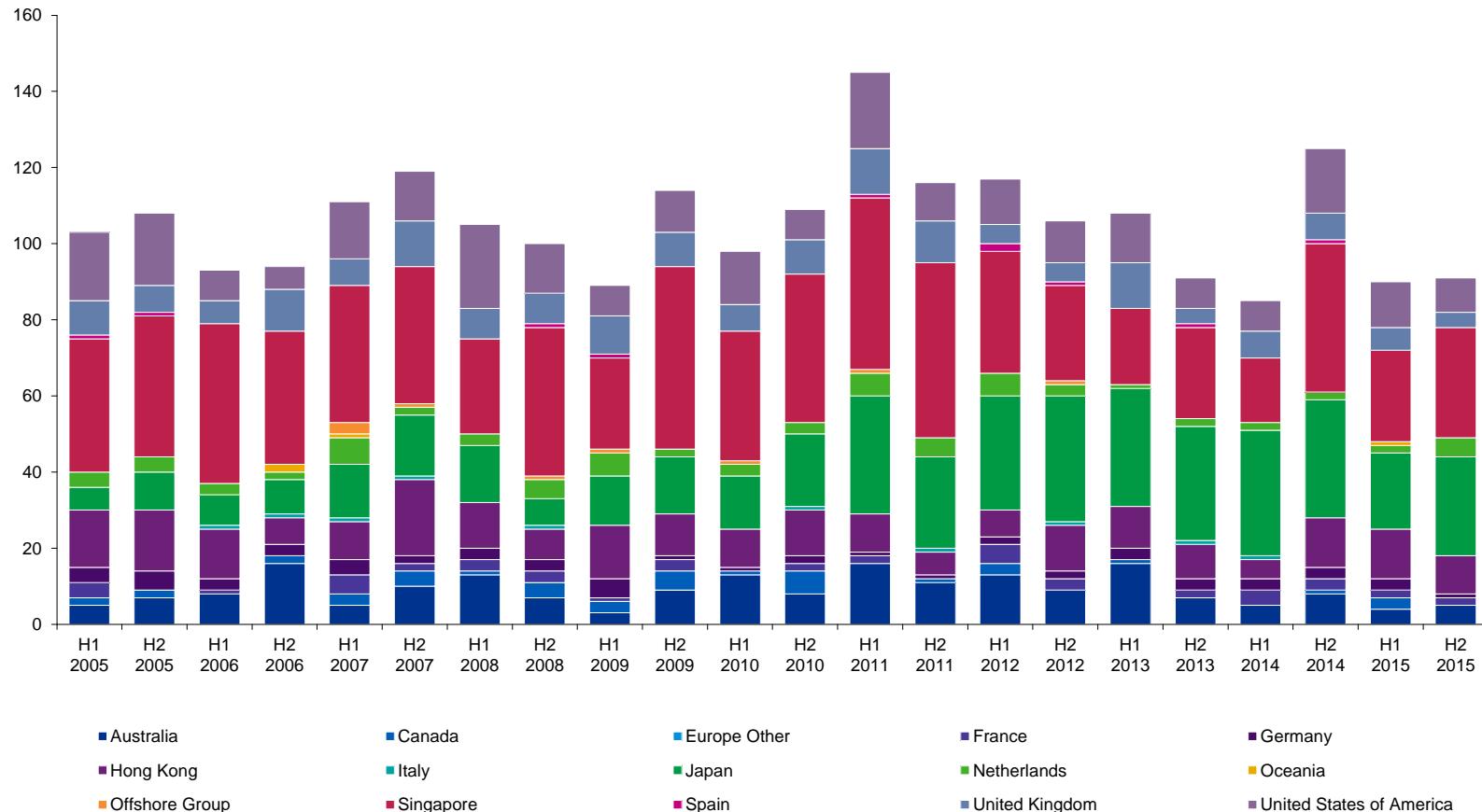
India acquired by developed markets		India acquired by developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	0	2	33	
Canada		2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	1	2	2	3	21	
Europe Other		6	7	4	7	11	9	14	3	8	3	3	8	3	2	4	1	2	3	2	3	2	3	108	
France		3	4	3	3	2	3	2	3	5	2	8	1	3	3	4	7	5	7	1	2	1	3	75	
Germany		4	6	4	0	4	2	5	3	3	2	4	0	3	6	6	1	0	4	3	1	3	2	66	
Hong Kong		3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	1	0	0	23	
Italy		1	0	0	1	4	0	1	1	0	0	3	1	0	0	2	1	1	0	0	1	0	1	19	
Japan		0	1	3	0	3	1	2	7	4	3	7	7	8	9	9	8	4	9	8	6	7	113		
Netherlands		0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	1	1	41	
Oceania		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Offshore Group		0	0	0	0	5	4	3	2	0	0	0	1	0	1	0	0	0	0	0	0	0	0	17	
Singapore		5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	7	4	4	7	7	3	7	111	
Spain		0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	0	1	28	
United Kingdom		6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	5	2	5	140	
United States of America		15	21	27	23	24	29	22	20	12	16	19	14	16	20	13	8	18	13	12	12	14	17	385	
		46	57	61	61	71	72	76	65	46	37	59	42	52	60	60	43	52	44	42	45	35	54	1,180	
India acquiring developed markets		India acquiring developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		0	2	2	4	3	3	4	6	2	1	0	2	3	2	3	1	0	0	1	1	1	1	42	
Canada		1	1	1	1	3	2	7	0	2	3	5	2	1	1	0	4	0	0	1	0	1	0	37	
Europe Other		1	1	4	12	4	3	4	4	3	0	7	4	6	2	3	6	2	0	4	3	3	3	79	
France		0	2	0	1	2	4	2	2	1	2	4	1	2	2	0	2	1	2	2	0	1	0	33	
Germany		1	2	3	3	6	4	8	1	1	3	2	3	1	2	1	2	0	1	2	2	1	0	49	
Hong Kong		0	1	0	1	0	0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	1	0	8	
Italy		1	0	1	1	3	1	4	5	0	0	1	2	2	1	0	0	0	1	2	3	1	0	29	
Japan		0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	0	4	
Netherlands		0	1	0	0	2	3	0	2	2	0	1	0	2	1	1	1	1	0	1	0	2	0	20	
Oceania		0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	5	
Offshore Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Singapore		3	0	1	4	4	4	2	2	3	2	4	1	3	0	5	1	1	2	0	1	1	1	45	
Spain		3	0	0	1	1	2	3	0	1	1	0	0	2	3	2	1	1	0	0	0	0	0	21	
United Kingdom		3	6	8	12	9	8	12	3	6	2	11	3	7	12	3	7	2	2	2	3	1	6	128	
United States of America		9	20	21	10	23	32	24	12	8	7	15	18	11	9	4	11	7	5	9	10	14	5	284	
		22	37	44	50	61	66	71	38	29	21	51	37	40	36	24	32	20	14	23	25	25	19	785	

Source: Thomson Reuters SDC; KPMG analysis.



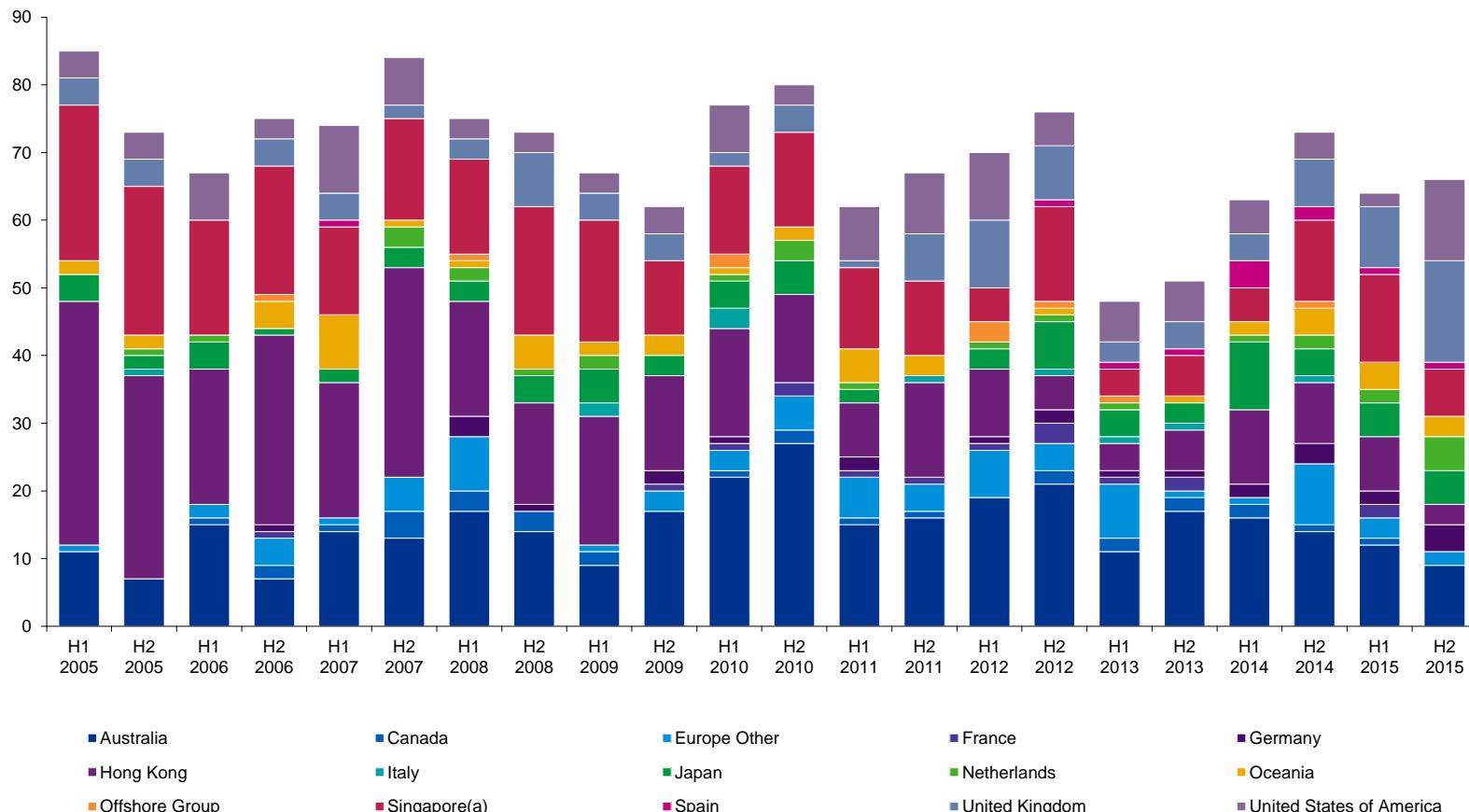
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

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 totals

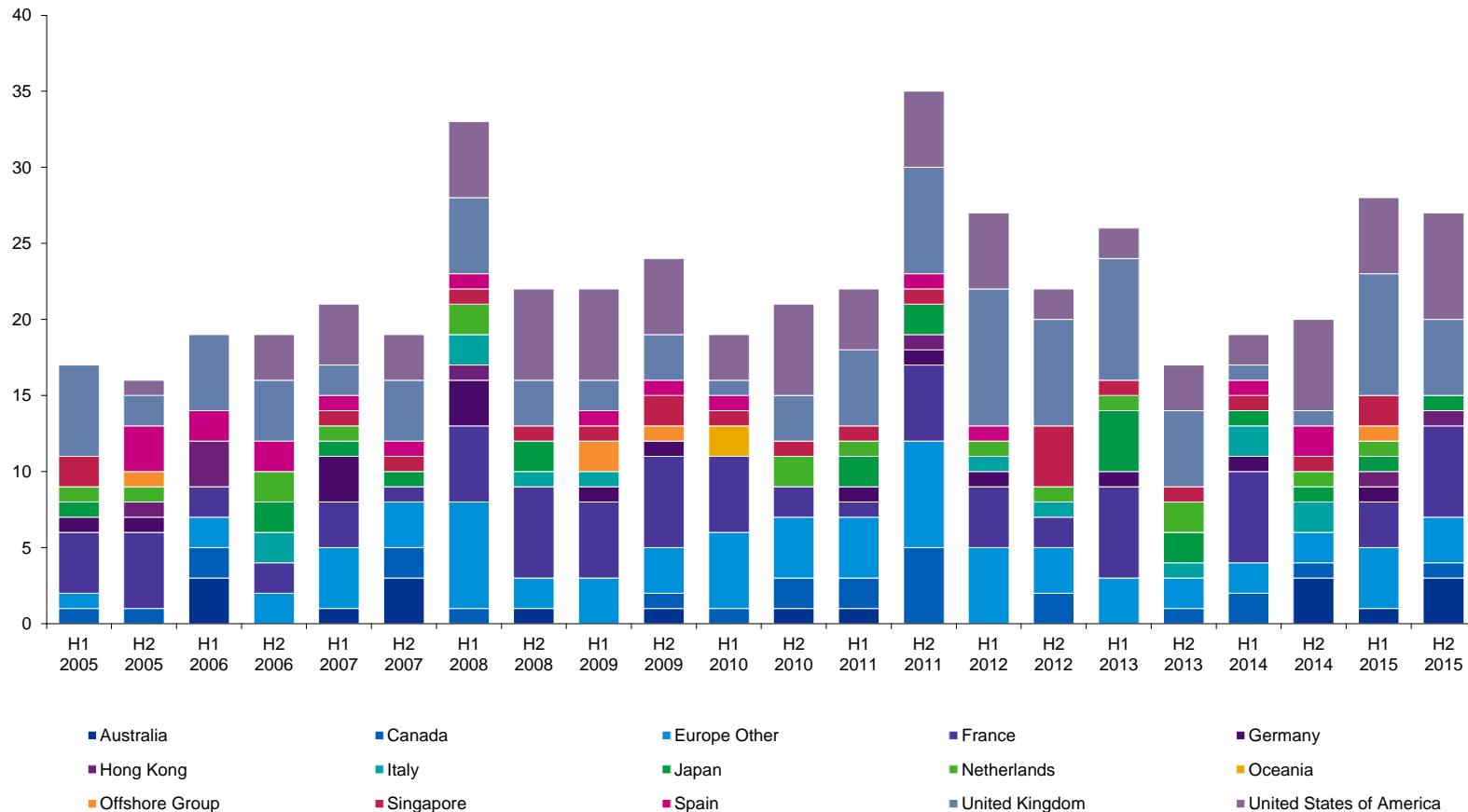
ASEAN acquired by developed markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Australia	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	4	5	198		
Canada	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	3	0	42		
Europe Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	4	0	1	0	5	2	3	3	1	3	0	2	2	0	5	3	0	2	4	3	2	2	47		
Germany	4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	3	3	3	3	3	3	1	58		
Hong Kong	15	16	13	7	10	20	12	8	14	11	10	12	10	6	7	12	11	9	5	13	13	10	244		
Italy	0	0	1	1	1	1	0	1	0	0	0	1	0	1	0	1	0	1	1	0	0	0	10		
Japan	6	10	8	9	14	16	15	7	13	15	14	19	31	24	30	33	31	30	33	31	20	26	435		
Netherlands	4	4	3	2	7	2	3	5	6	2	3	3	6	5	6	3	1	2	2	2	2	5	78		
Oceania	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4		
Offshore Group	0	0	0	0	3	1	0	1	1	0	1	0	1	0	0	1	0	0	0	0	0	0	9		
Singapore ^(a)	35	37	42	35	36	36	25	39	24	48	34	39	45	46	32	25	20	24	17	39	24	29	731		
Spain	1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	0	0	10		
United Kingdom	9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	12	4	7	7	6	4	176		
United States of America	18	19	8	6	15	13	22	13	8	11	14	8	20	10	12	11	13	8	8	17	12	9	275		
	103	108	93	94	111	119	105	100	89	114	98	109	145	116	117	106	108	91	85	125	90	91	2,317		

ASEAN acquiring developed markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Australia	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	21	11	17	16	14	12	9	323		
Canada	0	0	1	2	1	4	3	3	2	0	1	2	1	1	0	2	2	2	2	1	1	0	31		
Europe Other	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	3	2	78		
France	0	0	0	1	0	0	0	0	0	1	1	2	1	1	1	3	1	2	0	0	2	0	16		
Germany	0	0	0	1	0	0	3	1	0	2	1	0	2	0	1	2	1	1	2	3	2	4	26		
Hong Kong	36	30	20	28	20	31	17	15	19	14	16	13	8	14	10	5	4	6	11	9	8	3	337		
Italy	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	0	0	11		
Japan	4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	5	5	83		
Netherlands	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	2	5	28		
Oceania	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	4	4	3	54		
Offshore Group	0	0	0	1	0	0	1	0	0	0	2	0	0	0	3	1	1	0	0	1	0	0	10		
Singapore ^(a)	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	13	7	287		
Spain	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	1	1	4	2	1	1	12		
United Kingdom	4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	9	15	111		
United States of America	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	4	2	12	125			
	85	73	67	75	74	84	75	73	67	62	77	80	62	67	70	76	48	51	63	73	64	66	1,532		

Source: Thomson Reuters SDC; KPMG analysis.

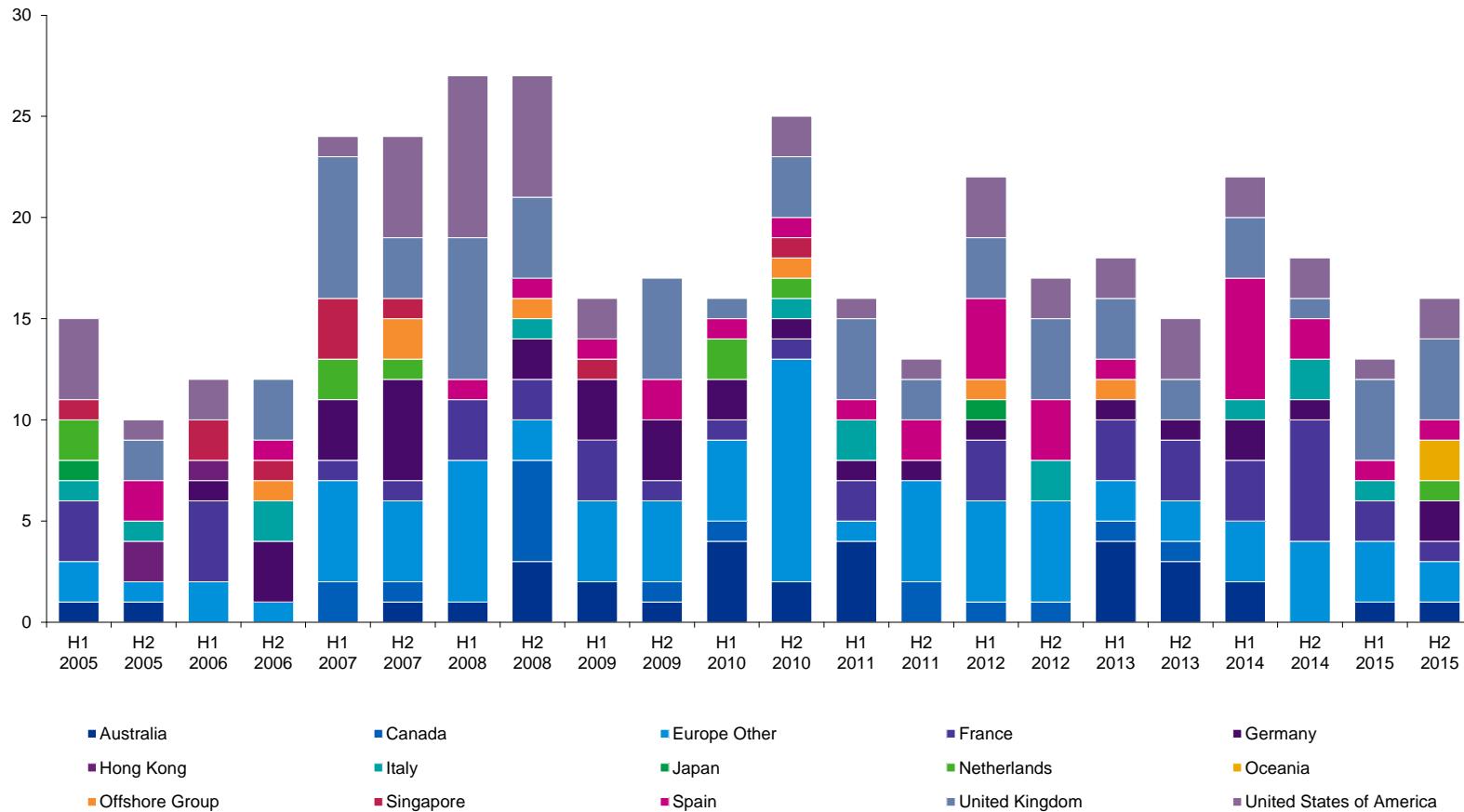
Note: (a) Excludes Singapore domestic deals

Middle East and North Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Middle East and North Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Middle East and North Africa totals

Middle East and North Africa acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	3	1	3	18	
Canada	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	0	1	1	25
Europe Other	1	0	2	2	4	3	7	2	3	3	5	4	4	7	5	3	3	2	2	2	4	3	3	71
France	4	5	2	2	3	1	5	6	5	6	5	5	2	1	5	4	2	6	0	6	0	3	6	79
Germany	1	1	0	0	3	0	3	0	1	1	0	0	0	1	1	0	0	1	0	1	0	1	0	16
Hong Kong	0	1	3	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	1	8
Italy	0	0	0	2	0	0	2	1	1	0	0	0	0	0	0	1	1	0	1	2	2	0	0	13
Japan	1	0	0	2	1	1	0	2	0	0	0	0	2	2	0	0	4	2	1	1	1	1	1	21
Netherlands	1	1	0	2	1	0	2	0	0	0	0	2	1	0	1	1	1	2	0	1	1	0	1	17
Oceania	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	2
Offshore Group	0	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	1	0	5
Singapore	2	0	0	0	1	1	1	1	2	1	1	1	1	0	4	1	1	1	1	2	0	0	0	23
Spain	0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	1	2	0	0	1	0	18
United Kingdom	6	2	5	4	2	4	5	3	2	3	1	3	5	7	9	7	8	5	1	1	8	5	96	
United States of America	0	1	0	3	4	3	5	6	6	5	3	6	4	5	5	2	2	3	2	6	5	7	83	
	17	16	19	19	21	19	33	22	22	24	19	21	22	35	27	22	26	17	19	20	28	27	495	

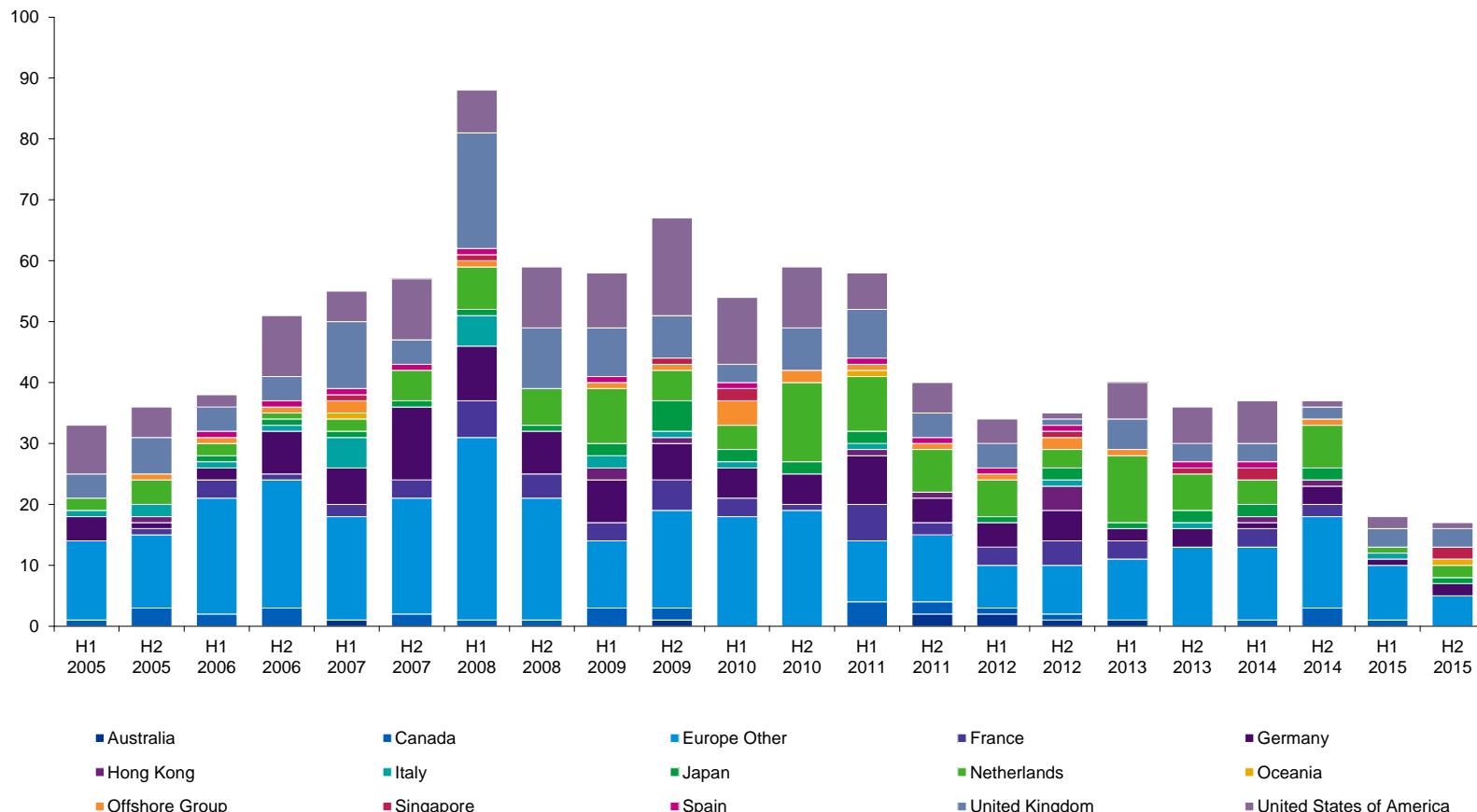
Middle East and North Africa acquiring developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	1	1	31	
Canada	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	0	0	0	0	0	16
Europe Other	2	1	2	1	5	4	7	2	4	4	4	11	1	5	5	5	2	2	3	4	3	2	2	79
France	3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	6	2	1	43	
Germany	0	0	1	3	3	5	0	2	3	3	2	1	1	1	0	1	1	1	2	1	0	2	33	
Hong Kong	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Italy	1	1	0	2	0	0	0	1	0	0	0	1	2	0	0	2	0	0	1	2	1	0	14	
Japan	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2
Netherlands	2	0	0	0	2	1	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	1	9
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Offshore Group	0	0	0	1	0	2	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	7
Singapore	1	0	2	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	10
Spain	0	2	0	1	0	0	1	1	1	2	1	1	2	4	3	1	0	6	2	1	1	31		
United Kingdom	0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	4	4	65	
United States of America	4	1	2	0	1	5	8	6	2	0	0	2	1	1	3	2	2	3	2	2	1	2	50	
	15	10	12	12	24	24	27	27	16	17	16	25	16	13	22	17	18	15	22	18	13	16	395	

Source: Thomson Reuters SDC; KPMG analysis.



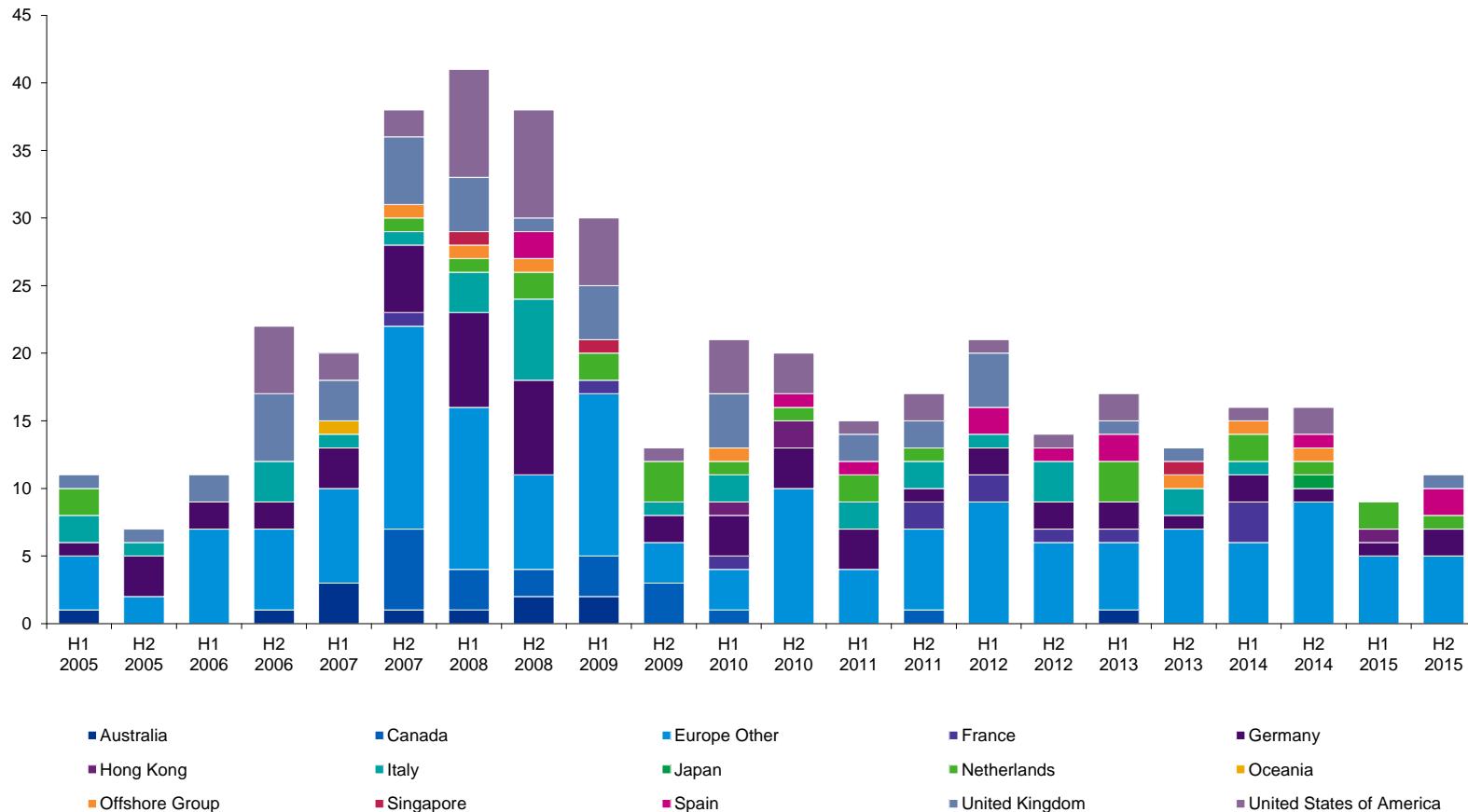
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Russia acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Russia acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Russia totals

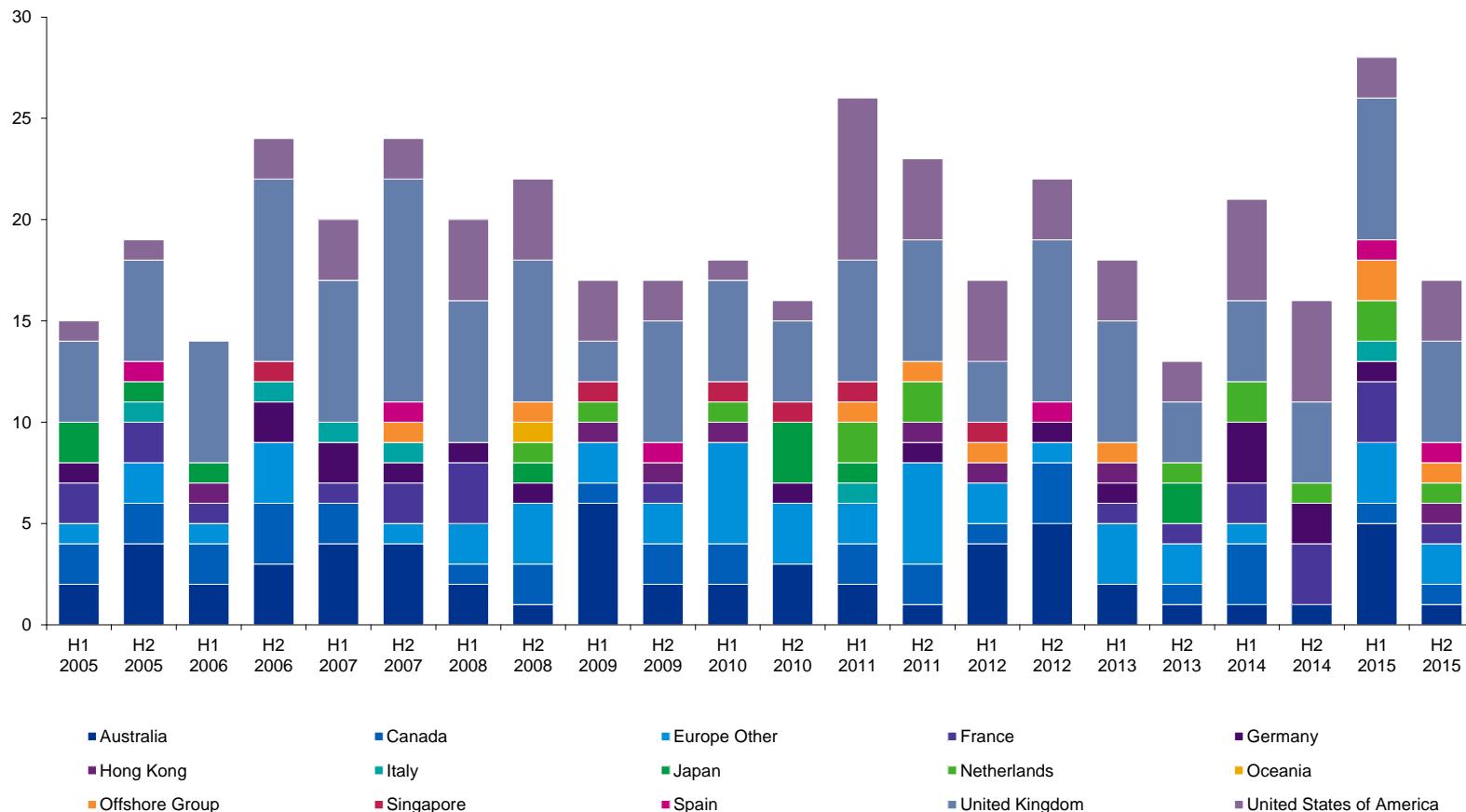
Russia acquired by developed markets		Russia acquired by developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	0	0	0	0	0	0	8
Canada		1	3	2	3	0	2	1	1	3	2	0	0	4	2	1	1	0	0	1	3	1	0	0	31
Europe Other		13	12	19	21	17	19	30	20	11	16	18	19	10	11	7	8	10	13	12	15	9	5	315	
France		0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	0	0	55	
Germany		4	1	2	7	6	12	9	7	7	6	5	5	8	4	4	5	2	3	1	3	1	2	104	
Hong Kong		0	1	0	0	0	0	0	0	2	1	0	0	1	1	0	4	0	0	1	1	0	0	12	
Italy		1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	0	1	0	1	0	0	1	0	23
Japan		0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	2	1	2	2	2	0	1	30	
Netherlands		2	4	2	1	2	5	7	6	9	5	4	13	9	7	6	3	11	6	4	7	1	2	116	
Oceania		0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	3
Offshore Group		0	1	1	1	2	0	1	0	1	1	4	2	1	1	1	2	1	0	0	1	0	0	0	21
Singapore		0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	1	0	1	2	0	0	0	2	11
Spain		0	0	1	1	1	1	0	1	0	1	0	1	1	1	1	1	0	1	1	0	0	0	0	13
United Kingdom		4	6	4	4	11	4	19	10	8	7	3	7	8	4	4	1	5	3	3	2	3	3	123	
United States of America		8	5	2	10	5	10	7	10	9	16	11	10	6	5	4	1	6	6	7	1	2	1	142	
		33	36	38	51	55	57	88	59	58	67	54	59	58	40	34	35	40	36	37	37	18	17	1,007	
Russia acquiring developed markets		Russia acquiring developed markets																							
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	12
Canada		0	0	0	0	0	6	3	2	3	3	1	0	0	1	0	0	0	0	0	0	0	0	0	19
Europe Other		4	2	7	6	7	15	12	7	12	3	3	10	4	6	9	6	5	7	6	9	5	5	5	150
France		0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	0	0	12	
Germany		1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	1	2	55	
Hong Kong		0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	4	
Italy		2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	0	0	31	
Japan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	
Netherlands		2	0	0	0	0	1	1	2	2	3	1	1	2	1	0	0	3	0	2	1	2	1	25	
Oceania		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Offshore Group		0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	1	1	1	0	0	7	
Singapore		0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	3	
Spain		0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	0	0	1	0	2	12	
United Kingdom		1	1	2	5	3	5	4	1	4	0	4	0	2	2	4	0	1	1	0	0	1	0	1	41
United States of America		0	0	0	5	2	2	8	8	5	1	4	3	1	2	1	1	2	0	1	2	0	0	48	
		11	7	11	22	20	38	41	38	30	13	21	20	15	17	21	14	17	13	16	16	9	11	421	

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South Africa acquired by developed markets

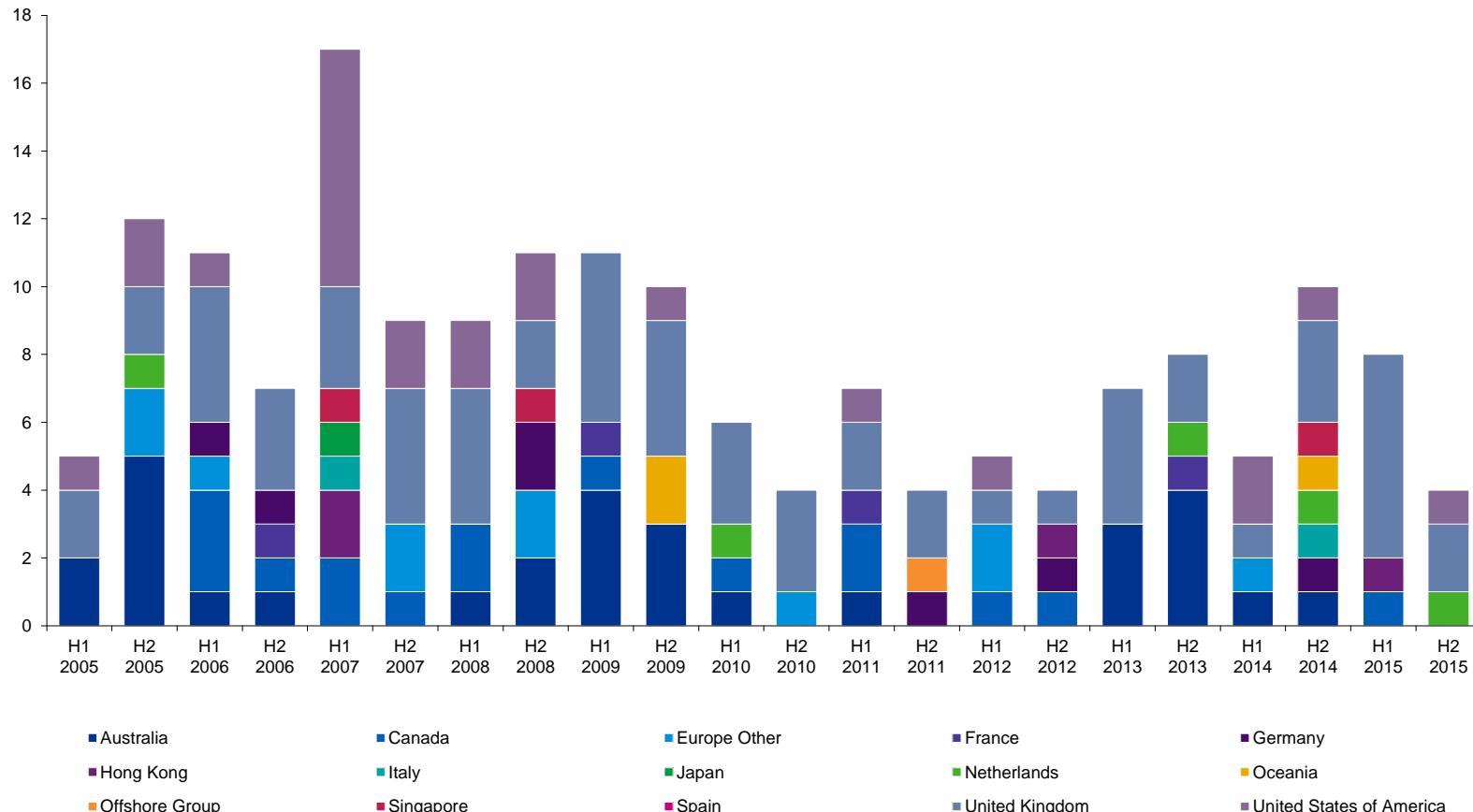


Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

South Africa totals

South Africa acquired by developed markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		2	4	2	3	4	4	2	1	6	2	2	3	2	1	4	5	2	1	1	1	5	1	58	
Canada		2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	1	1	1	33
Europe Other		1	2	1	3	0	1	2	3	2	2	5	3	2	5	2	1	3	2	1	0	3	2	2	46
France		2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	3	1	23	
Germany		1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	1	0	3	2	1	0	18	
Hong Kong		0	0	1	0	0	0	0	0	1	1	0	0	0	1	1	0	1	0	0	0	0	0	1	8
Italy		0	1	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	6
Japan		2	1	1	0	0	0	0	1	0	0	0	0	3	1	0	0	0	0	2	0	0	0	0	11
Netherlands		0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	0	1	2	1	2	1	1	14
Oceania		0	0	0	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	0	1	0	0	0	0	1	1	1	0	1	0	0	0	0	0	2	1
Singapore		0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	0	0	0	6
Spain		0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	1	6
United Kingdom		4	5	6	9	7	11	7	7	2	6	5	4	6	6	6	3	8	6	3	4	4	7	5	125
United States of America		1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	2	3	63	
		15	19	14	24	20	24	20	22	17	17	18	16	26	23	17	22	18	13	21	16	28	17	427	

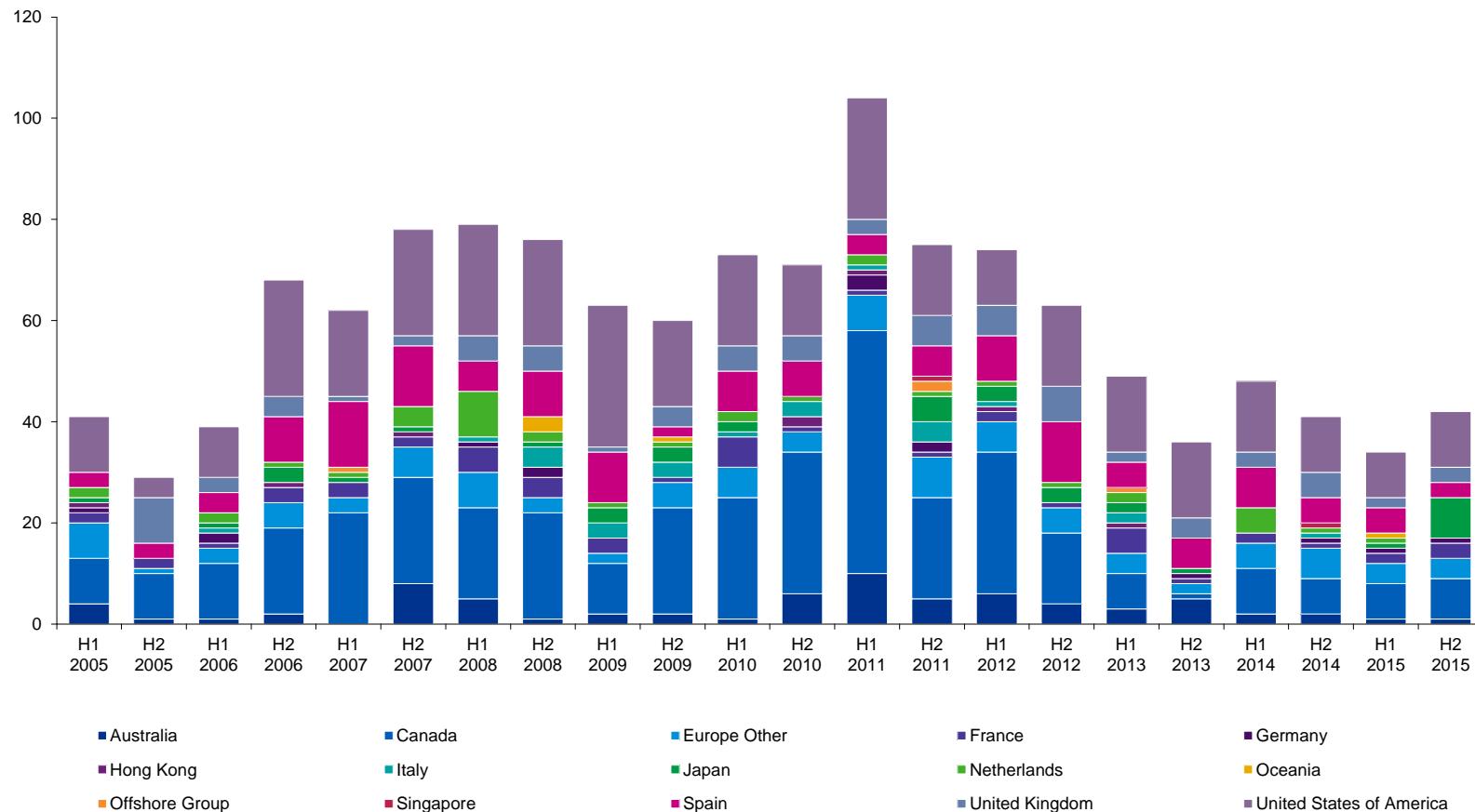
South Africa acquiring developed markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia		2	5	1	1	0	0	1	2	4	3	1	0	1	0	0	0	3	4	1	1	0	0	30	
Canada		0	0	3	1	2	1	2	0	1	0	1	0	2	0	1	1	0	0	0	0	1	0	16	
Europe Other		0	2	1	0	0	2	0	2	0	0	0	0	1	0	0	2	0	0	0	1	0	0	11	
France		0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	0	4	
Germany		0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	0	1	0	0	0	1	0	7	
Hong Kong		0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	4	
Italy		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	
Japan		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Netherlands		0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	0	1	5	
Oceania		0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	1	0	3	
Offshore Group		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	
Singapore		0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	3	
Spain		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Kingdom		2	2	4	3	3	4	4	2	5	4	3	3	2	2	1	1	4	2	1	3	6	2	63	
United States of America		1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	0	1	24	
		5	12	11	7	17	9	9	11	11	10	6	4	7	4	5	4	7	8	5	10	8	4	174	

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South America (excluding Brazil) acquired by developed markets

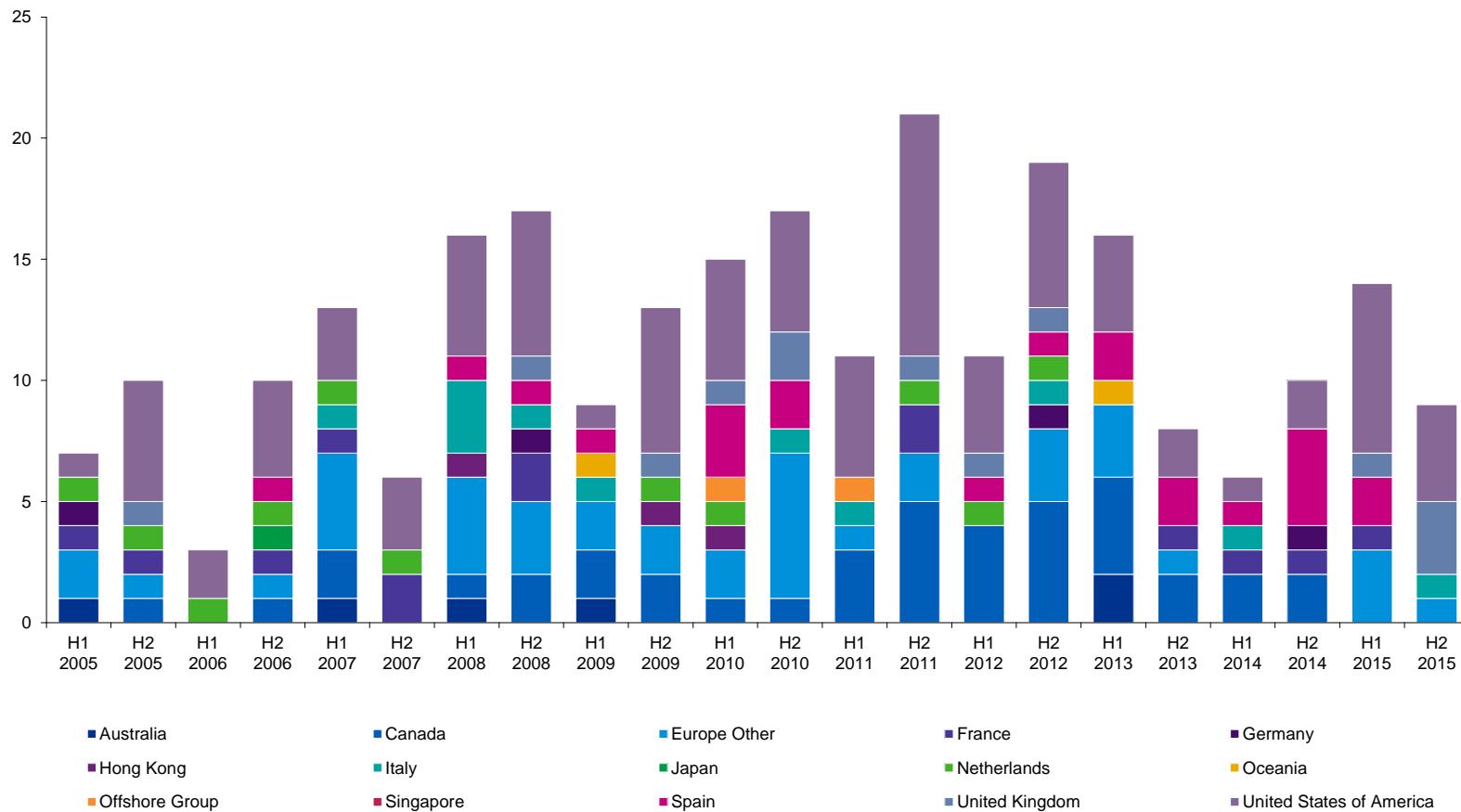


Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South America (excluding Brazil) acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

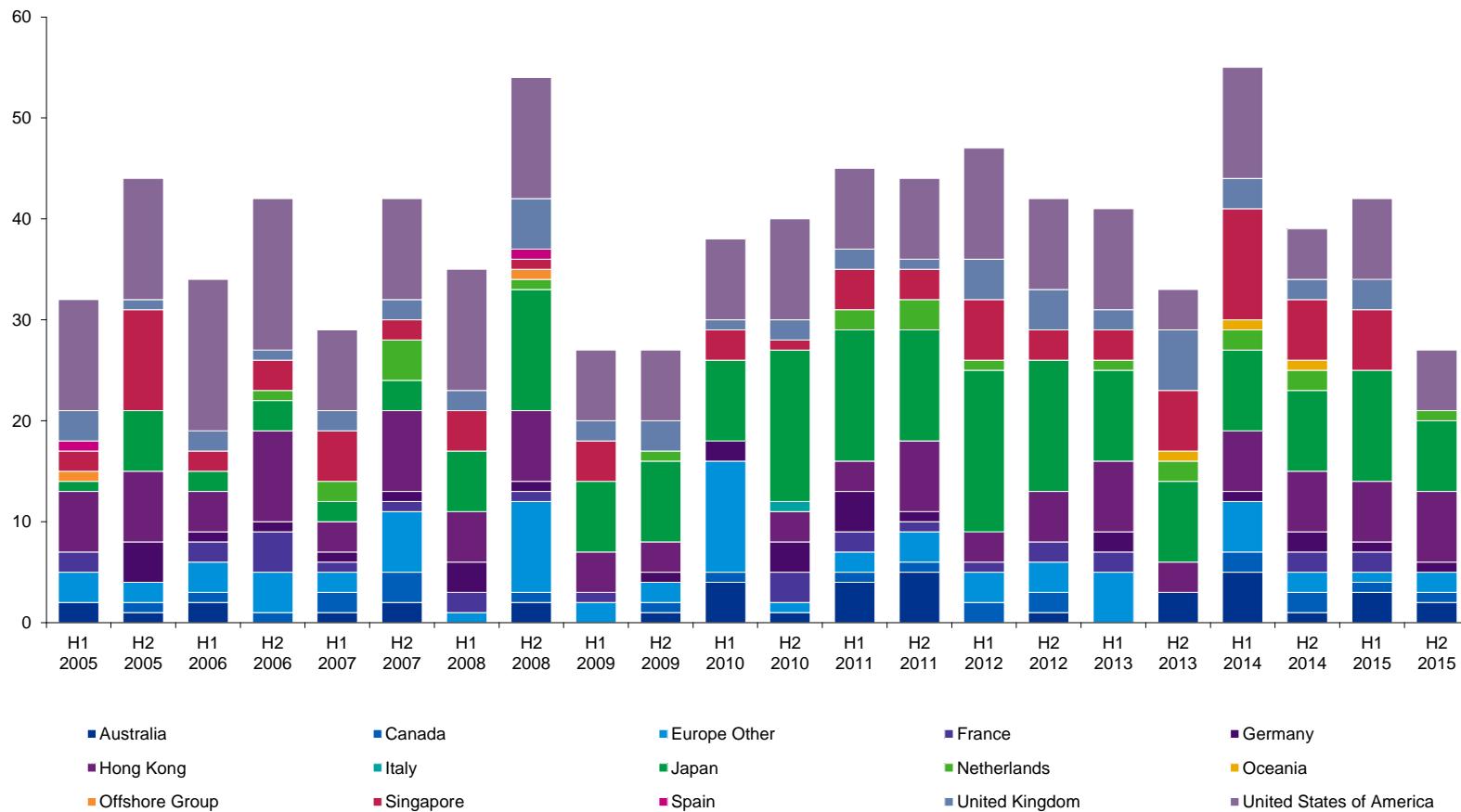
South America (excluding Brazil) totals

South America acquired by developed markets		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total
Australia		4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	1	1	72
Canada		9	9	11	17	22	21	18	21	10	21	24	28	48	20	28	14	7	1	9	7	7	8	360
Europe Other		7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	5	4	2	5	6	4	4	103
France		2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	2	3	52
Germany		1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	0	1	0	1	1	15
Hong Kong		1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	0	0	0	0	0	0	8
Italy		0	0	1	0	0	0	1	4	3	3	1	3	1	4	1	0	2	0	0	0	1	0	25
Japan		1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	1	0	39
Netherlands		2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	1	0	40
Oceania		0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Offshore Group		0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	0	4
Singapore		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	2
Spain		3	3	4	9	13	12	6	9	10	2	8	7	4	6	6	9	12	5	6	8	5	5	149
United Kingdom		0	9	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	2	3	85
United States of America		11	4	10	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	11	9	11	346
		41	29	39	68	62	78	79	76	63	60	73	71	104	75	74	63	49	36	48	41	34	42	1,305

South America acquiring developed markets		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total
Australia		1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	0	6
Canada		0	1	0	1	2	0	1	2	2	2	1	1	3	5	4	5	4	2	2	0	0	0	40
Europe Other		2	1	0	1	4	0	4	3	2	2	2	6	1	2	0	3	3	1	0	0	3	1	41
France		1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	0	1	1	1	1	0	14
Germany		1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	4
Hong Kong		0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	3
Italy		0	0	0	0	1	0	3	1	1	0	0	1	1	0	0	0	1	0	0	1	0	0	11
Japan		0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Netherlands		1	1	1	1	1	1	0	0	0	1	1	0	0	1	1	1	0	0	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	0	0	2
Offshore Group		0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2
Singapore		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain		0	0	0	1	0	0	1	1	1	0	3	2	0	0	1	1	2	2	1	4	2	0	22
United Kingdom		0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	0	0	0	0	1	3	13
United States of America		1	5	2	4	3	3	5	6	1	6	5	5	5	10	4	6	4	2	1	2	7	4	91
		7	10	3	10	13	6	16	17	9	13	15	17	11	21	11	19	16	8	6	10	14	9	261

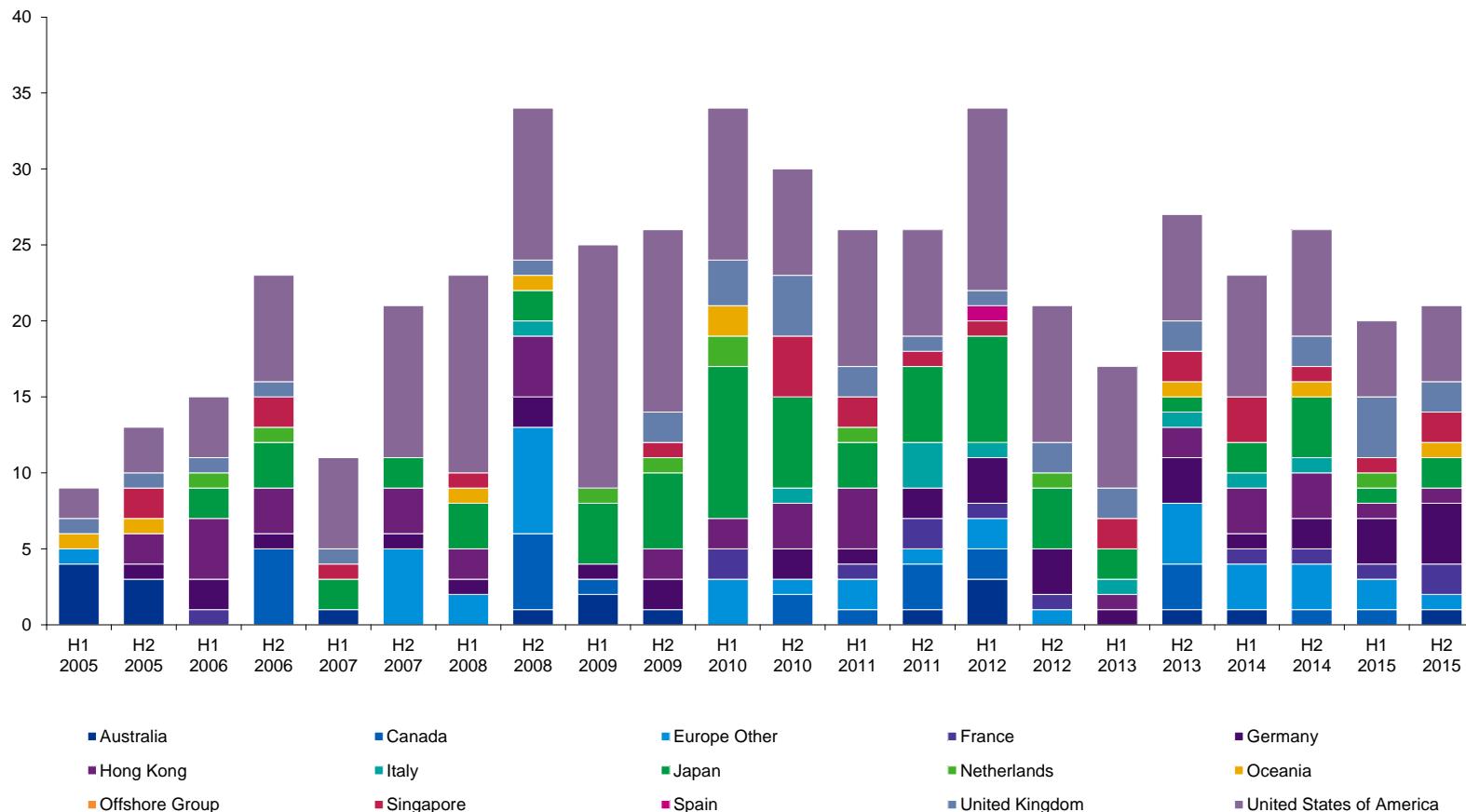
Source: Thomson Reuters SDC; KPMG analysis.

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																						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	H1 2015	H2 2015	
Australia		2	1	2	0	1	2	0	2	0	1	4	1	4	5	0	1	0	3	5	1	3	2	40
Canada		0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	1	1	23
Europe Other		3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	1	2	72
France		2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	2	0	29
Germany		0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	1	1	30
Hong Kong		6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	6	7	112
Italy		0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Japan		1	6	2	3	2	3	6	12	7	8	8	15	13	11	16	13	9	8	8	8	11	7	177
Netherlands		0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	0	1	23
Oceania		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	3
Offshore Group		1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Singapore		2	10	2	3	5	2	4	1	4	0	3	1	4	3	6	3	3	6	11	6	6	0	85
Spain		1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
United Kingdom		3	1	2	1	2	2	2	5	2	3	1	2	2	1	4	4	2	6	3	2	3	0	53
United States of America		11	12	15	15	8	10	12	12	7	7	8	10	8	11	9	10	4	11	5	8	6	207	
		32	44	34	42	29	42	35	54	27	27	38	40	45	44	47	42	41	33	55	39	42	27	859

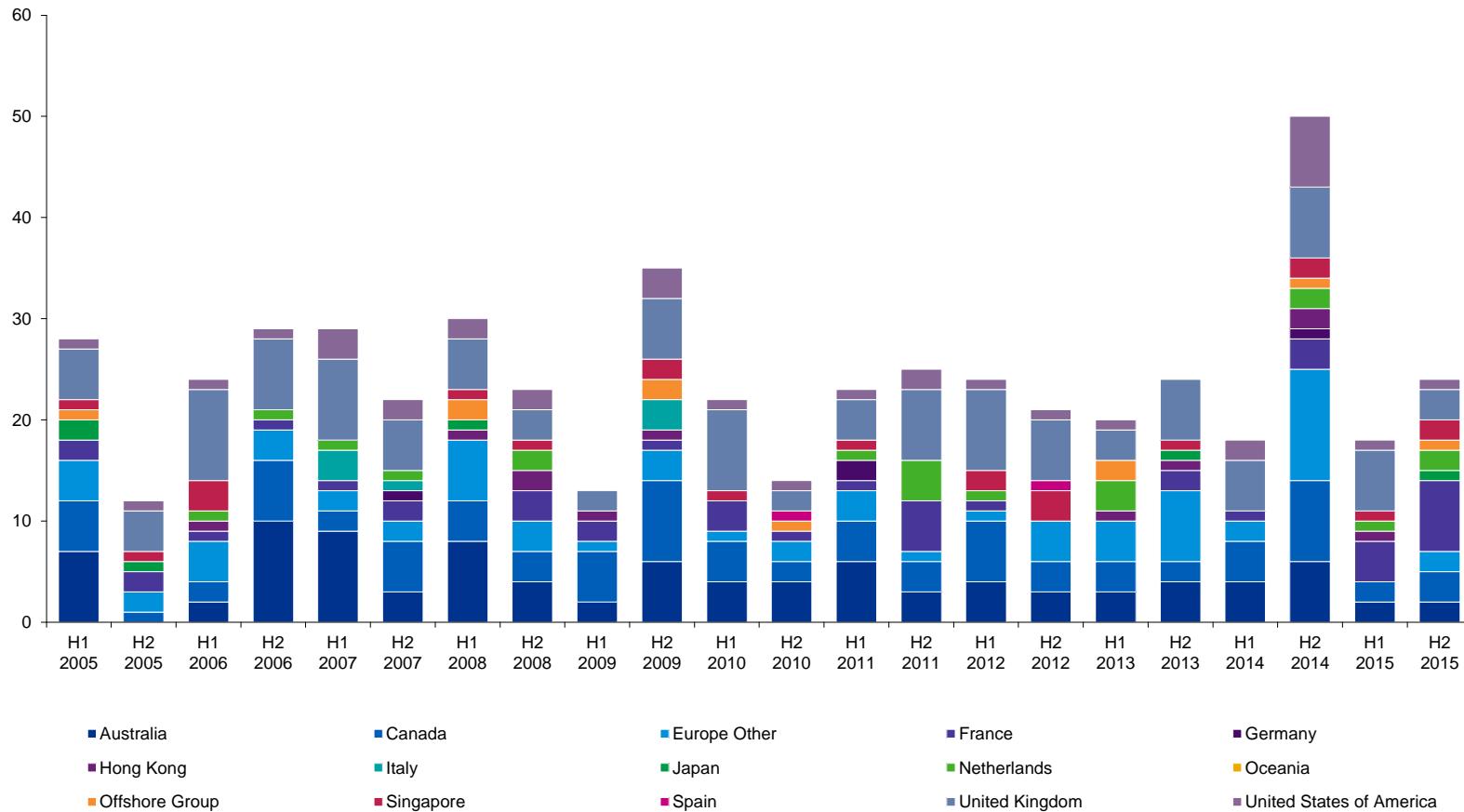
South East Asia Excluding ASEAN acquiring developed markets																						Total		
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	
Australia		4	3	0	0	1	0	0	1	2	1	0	0	0	1	3	0	0	1	1	0	0	1	19
Canada		0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	1	0	24
Europe Other		1	0	0	0	0	5	2	7	0	0	3	1	2	1	2	1	0	4	3	3	2	1	38
France		0	0	1	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	1	2	13
Germany		0	1	2	1	0	1	1	2	1	2	0	2	1	2	3	3	1	3	1	2	3	4	36
Hong Kong		0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	1	1	40
Italy		0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	0	0	10
Japan		0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	1	2	70
Netherlands		0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	1	0	9
Oceania		1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	0	1	9
Offshore Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore		0	2	0	2	1	0	1	0	0	1	0	4	2	1	1	0	2	2	3	1	1	2	26
Spain		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
United Kingdom		1	1	1	1	1	0	0	1	0	0	2	3	4	2	1	1	2	2	2	0	2	4	2
United States of America		2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	5	5	177
		9	13	15	23	11	21	23	34	25	26	34	30	26	26	34	21	17	27	23	26	20	21	505

Source: Thomson Reuters SDC; KPMG analysis.



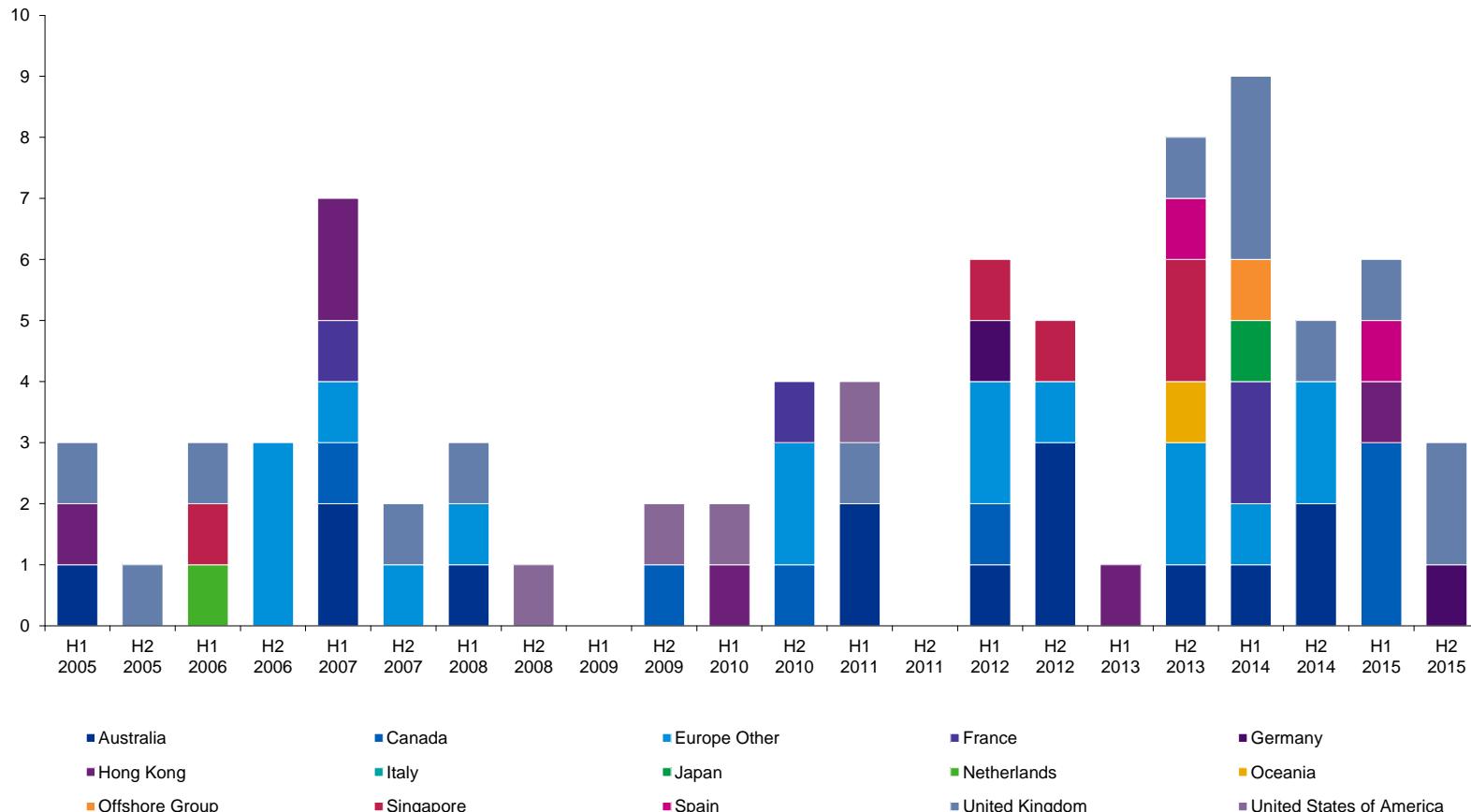
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Sub-Saharan Africa acquired by developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Sub-Saharan Africa acquiring developed markets



Source: Thomson Reuters SDC; KPMG analysis.

Sub-Saharan Africa totals

Sub-Saharan Africa acquired by developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	7	0	2	10	9	3	8	4	2	6	4	4	6	3	4	3	3	4	4	6	2	2	96	
Canada	5	1	2	6	2	5	4	3	5	8	4	2	4	3	6	3	3	2	4	8	2	3	85	
Europe Other	4	2	4	3	2	2	6	3	1	3	1	2	3	1	4	4	7	2	11	0	2	2	68	
France	2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	1	3	4	7	43	
Germany	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	4	
Hong Kong	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	1	0	11	
Italy	0	0	0	0	3	1	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	7	
Japan	2	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	6	
Netherlands	0	0	1	1	1	1	0	2	0	0	0	0	1	4	1	0	3	0	0	2	1	2	20	
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Offshore Group	1	0	0	0	0	0	0	2	0	0	2	0	1	0	0	0	0	2	0	0	1	0	10	
Singapore	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	1	2	22	
Spain	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	2	
United Kingdom	5	4	9	7	8	5	5	3	2	6	8	2	4	7	8	6	3	6	5	7	6	3	119	
United States of America	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	1	1	35	
	28	12	24	29	29	22	30	23	13	35	22	14	23	25	24	21	20	24	18	50	18	24	528	

Sub-Saharan Africa acquiring developed markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Australia	1	0	0	0	2	0	1	0	0	0	0	0	2	0	1	3	0	1	1	2	0	0	14	
Canada	0	0	0	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	3	0	7	
Europe Other	0	0	0	3	1	1	1	0	0	0	0	0	2	0	0	2	1	0	2	1	0	0	16	
France	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	4	
Germany	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	
Hong Kong	1	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	6	
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
Netherlands	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	
Offshore Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
Singapore	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0	0	5	
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2	
United Kingdom	1	1	1	0	0	1	1	0	0	0	0	0	1	0	0	0	0	1	3	1	1	2	14	
United States of America	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	4	
	3	1	3	3	7	2	3	1	0	2	2	4	4	0	6	5	1	8	9	5	6	3	78	

Source: Thomson Reuters SDC; KPMG analysis.

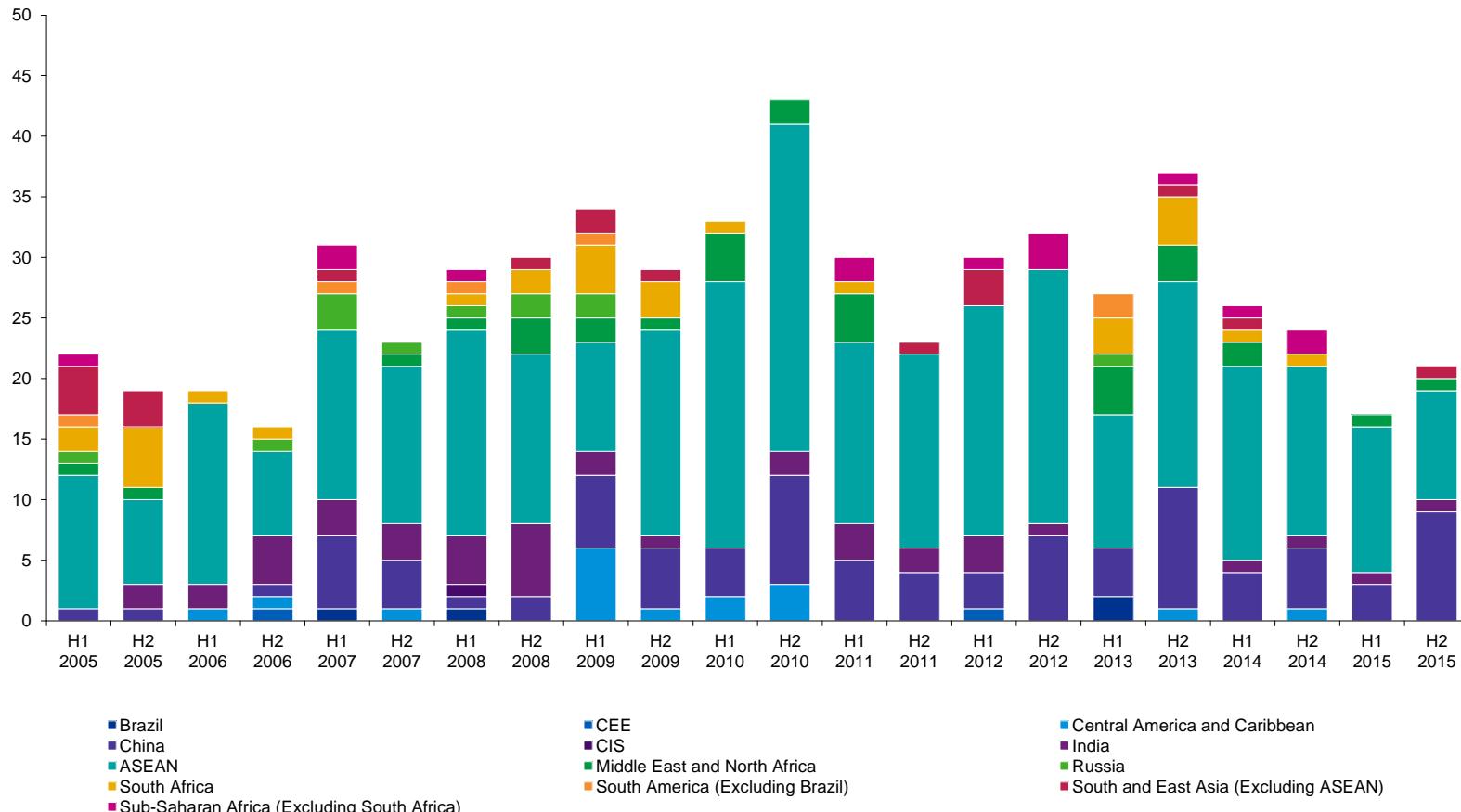


© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



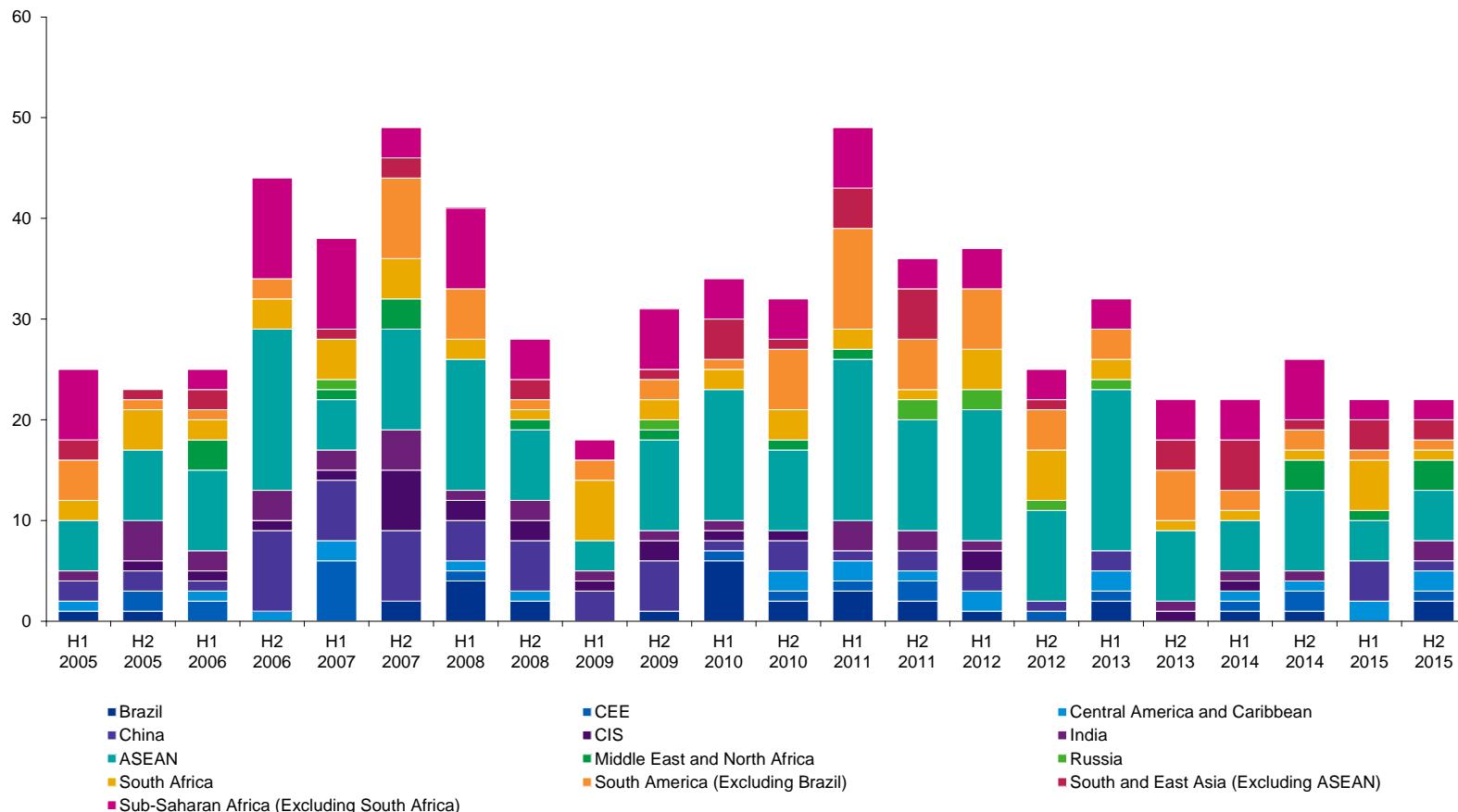
Developed
market activity

Australia acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Australia acquiring emerging markets



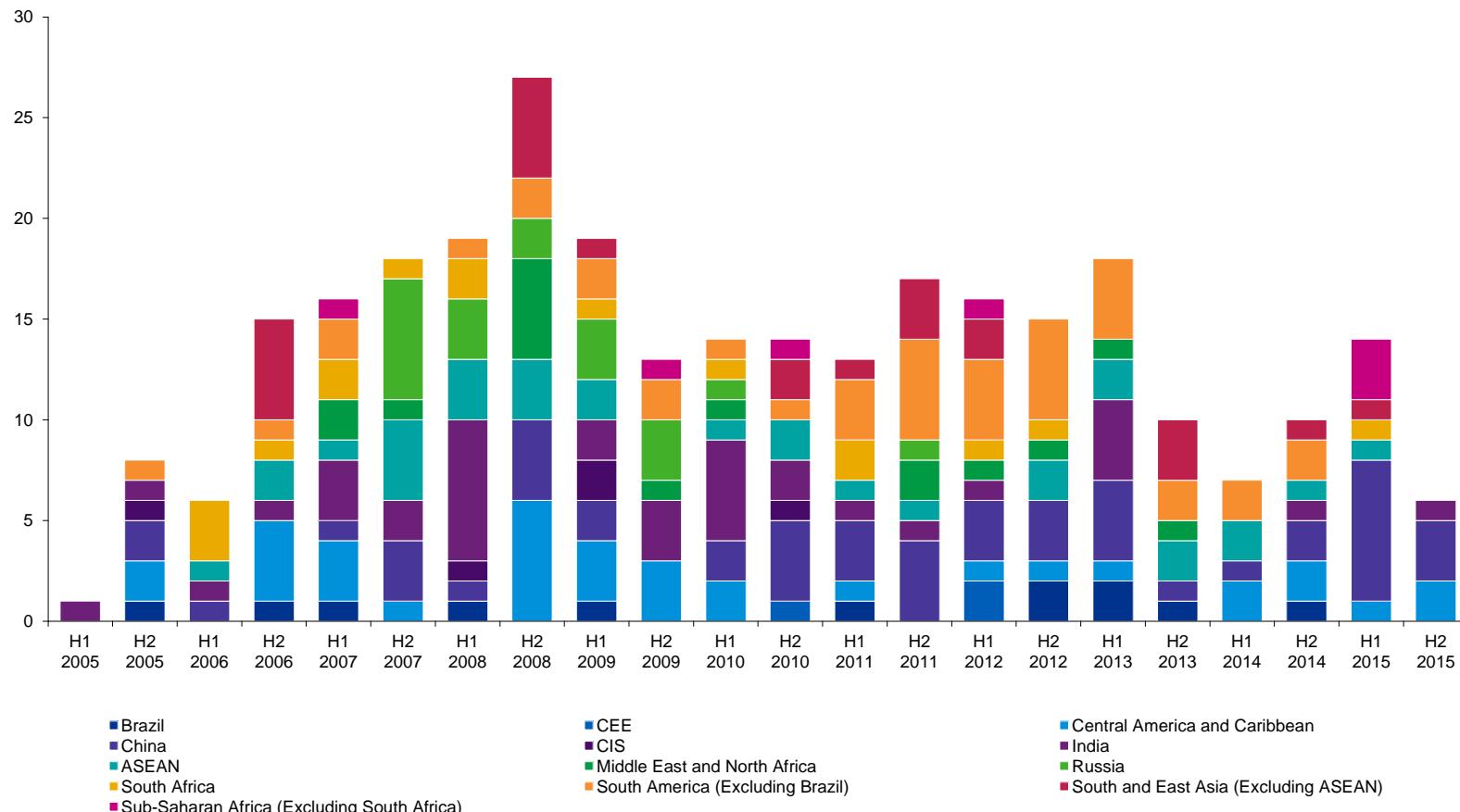
Source: Thomson Reuters SDC; KPMG analysis.

Australia totals

Australia acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	4	
CEE	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	
Central America & Caribbean	0	0	1	1	0	1	0	0	6	1	2	3	0	0	0	0	0	1	0	1	0	0	0	17	
China	1	1	0	1	6	4	1	2	6	5	4	9	5	4	3	7	4	10	4	5	3	9	94		
CIS	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
India	0	2	2	4	3	3	4	6	2	1	0	2	3	2	3	1	0	0	1	1	1	1	1	42	
ASEAN	11	7	15	7	14	13	17	14	9	17	22	27	15	16	19	21	11	17	16	14	12	9	323		
Middle East & North Africa	1	1	0	0	0	1	1	3	2	1	4	2	4	0	0	0	4	3	2	0	1	1	1	31	
Russia	1	0	0	1	3	1	1	2	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	12	
South Africa	2	5	1	1	0	0	1	2	4	3	1	0	1	0	0	0	3	4	1	1	0	0	0	30	
South America Excluding Brazil	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	0	0	6	
South & East Asia	4	3	0	0	1	0	0	1	2	1	0	0	0	0	1	3	0	0	0	1	1	0	0	19	
Sub-Saharan Africa Excluding South Africa	1	0	0	0	2	0	1	0	0	0	0	0	0	0	1	3	0	1	1	2	0	0	0	14	
	22	19	19	16	31	23	29	30	34	29	33	43	30	23	30	32	27	37	26	24	17	21	595		
Australia acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	1	1	0	0	0	2	4	2	0	1	6	2	3	2	1	0	2	0	1	1	0	2	31		
CEE	0	2	2	0	6	0	1	0	0	0	1	1	1	2	0	1	1	0	1	2	0	1	22		
Central America & Caribbean	1	0	1	1	2	0	1	1	0	0	0	2	2	1	2	0	2	0	1	1	2	2	22		
China	2	2	1	8	6	7	4	5	3	5	1	3	1	2	2	1	2	0	0	0	0	4	1	60	
CIS	0	1	1	1	1	6	2	2	1	2	1	1	0	0	2	0	0	0	1	1	0	0	23		
India	1	4	2	3	2	4	1	2	1	1	1	0	3	2	1	0	0	1	1	1	0	2	33		
ASEAN	5	7	8	16	5	10	13	7	3	9	13	8	16	11	13	9	16	7	5	8	4	5	198		
Middle East & North Africa	0	0	3	0	1	3	0	1	0	1	0	1	1	0	0	0	0	0	0	3	1	3	18		
Russia	0	0	0	0	1	0	0	0	0	1	0	0	0	2	2	1	1	0	0	0	0	0	8		
South Africa	2	4	2	3	4	4	2	1	6	2	2	3	2	1	4	5	2	1	1	1	5	1	58		
South America Excluding Brazil	4	1	1	2	0	8	5	1	2	2	1	6	10	5	6	4	3	5	2	2	1	1	72		
South & East Asia	2	1	2	0	1	2	0	2	0	1	4	1	4	5	0	1	0	3	5	1	3	2	40		
Sub-Saharan Africa Excluding South Africa	7	0	2	10	9	3	8	4	2	6	4	4	6	3	4	3	4	4	6	2	2	2	96		
	25	23	25	44	38	49	41	28	18	31	34	32	49	36	37	25	32	22	22	26	22	22	681		

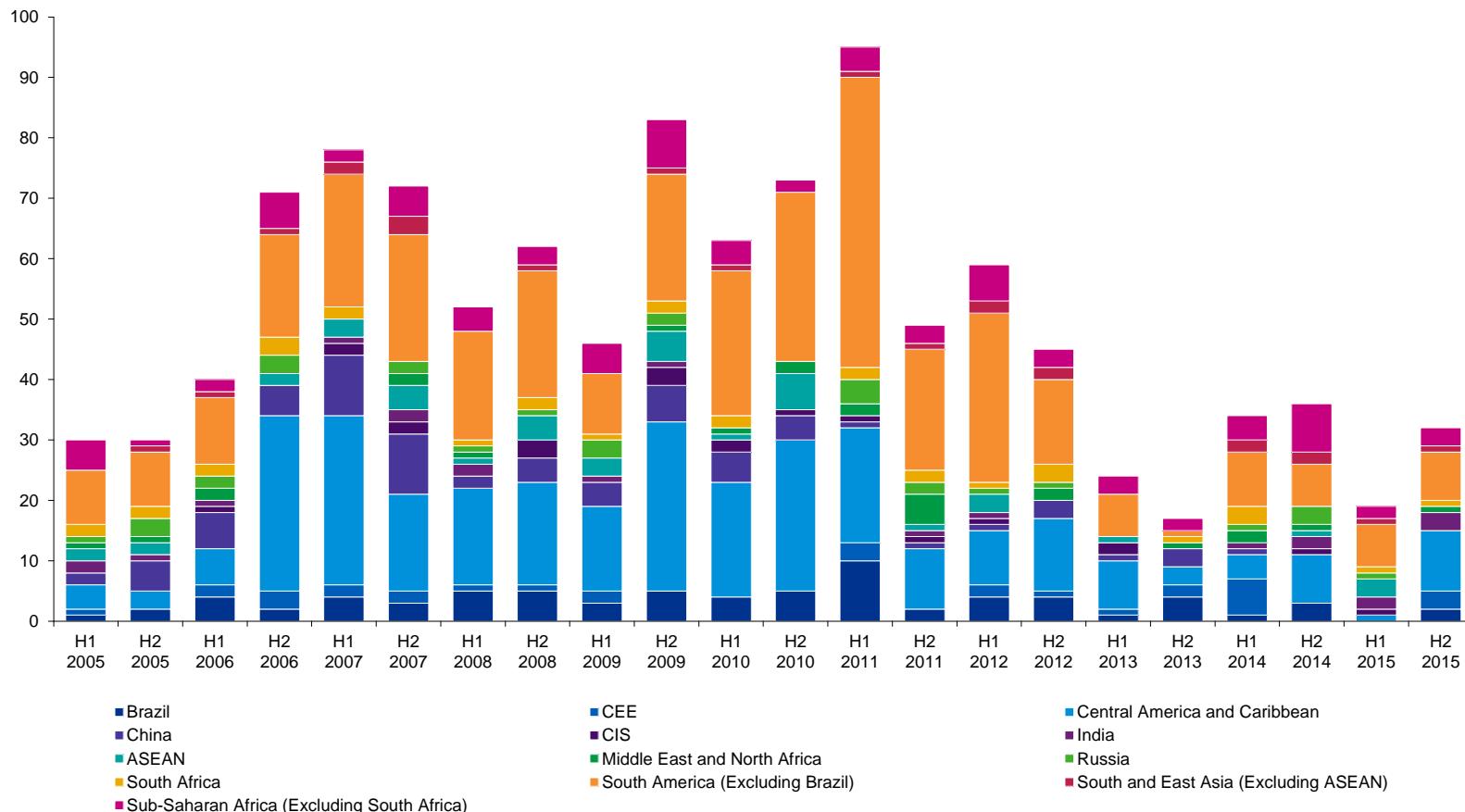
Source: Thomson Reuters SDC; KPMG analysis.

Canada acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Canada acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Canada totals

Canada acquired by emerging markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil	0	1	0	1	1	0	1	0	1	0	0	0	1	0	0	2	2	1	0	1	0	0	0	12
CEE	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	0	0	0	0	0	0	0	3
Central America & Caribbean	0	2	0	4	3	1	0	6	3	3	2	0	1	0	1	1	1	1	0	2	2	1	2	35
China	0	2	1	0	1	3	1	4	2	0	2	4	3	4	3	4	1	1	2	2	1	7	3	51
CIS	0	1	0	0	0	0	1	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	5
India	1	1	1	1	3	2	7	0	2	3	5	2	1	1	1	0	4	0	0	1	0	1	0	37
ASEAN	0	0	1	2	1	4	3	3	2	0	1	2	1	1	0	2	2	2	2	1	1	0	0	31
Middle East & North Africa	0	0	0	0	2	1	0	5	0	1	1	0	0	2	1	1	1	1	0	0	0	0	0	16
Russia	0	0	0	0	0	6	3	2	3	3	1	0	0	1	0	0	0	0	0	0	0	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	0	1	0	16
South America Excluding Brazil	0	1	0	1	2	0	1	2	2	2	1	1	3	5	4	5	4	2	2	0	0	0	0	40
South & East Asia	0	0	0	5	0	0	0	5	1	0	0	2	1	3	2	0	0	3	0	1	1	0	0	24
Sub-Saharan Africa Excluding South Africa	0	0	0	0	1	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	3	0	0	7
	1	8	6	15	16	18	19	27	19	13	14	14	13	17	16	15	18	10	7	10	14	6	296	

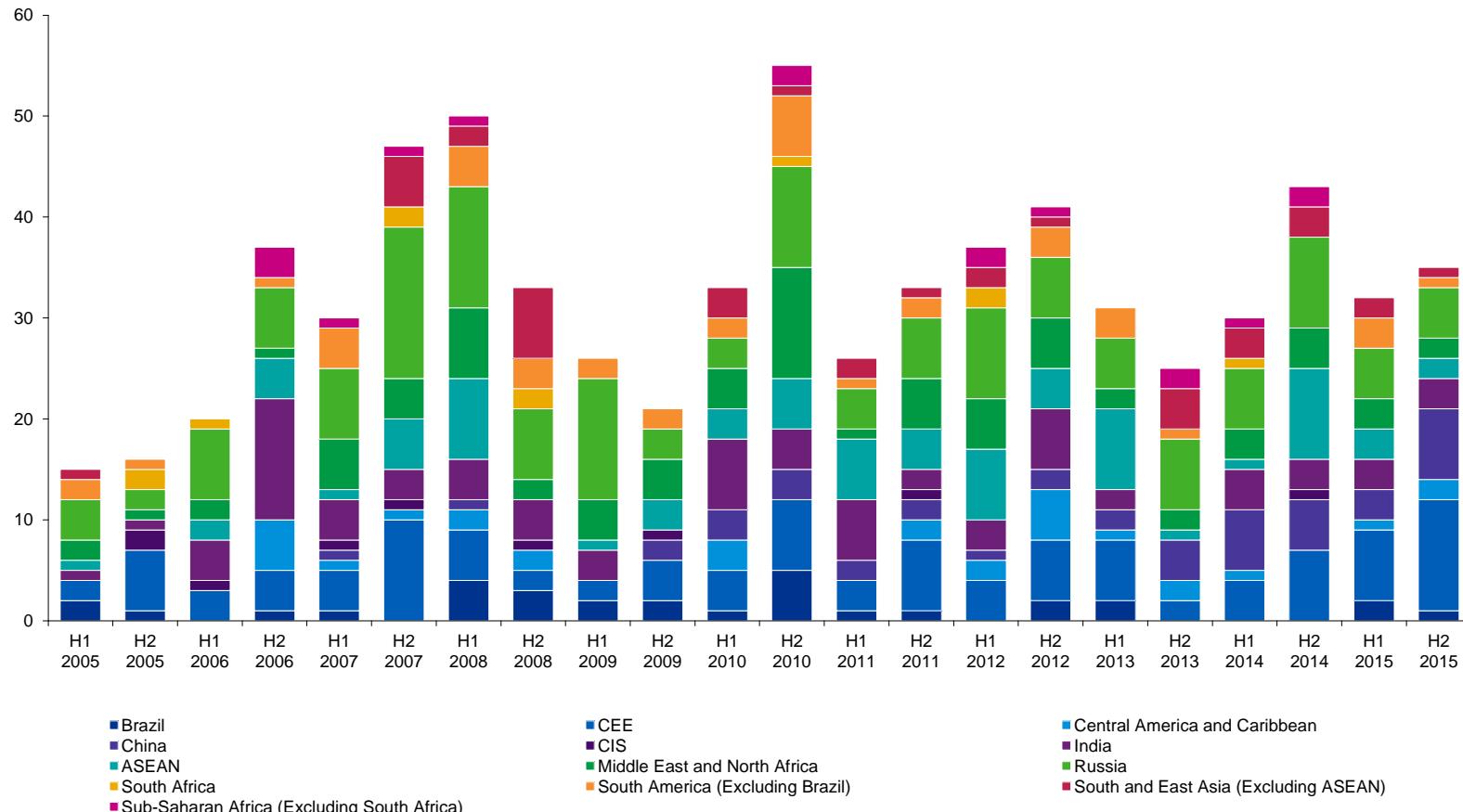
Canada acquiring emerging markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil	1	2	4	2	4	3	5	5	3	5	4	5	10	2	4	4	1	4	1	3	0	2	74	
CEE	1	0	2	3	2	2	1	1	2	0	0	0	3	0	2	1	1	2	6	0	0	3	32	
Central America & Caribbean	4	3	6	29	28	16	16	17	14	28	19	25	19	10	9	12	8	3	4	8	1	10	289	
China	2	5	6	5	10	10	2	4	4	6	5	4	1	1	1	3	1	3	1	0	0	0	74	
CIS	0	0	1	0	2	2	0	3	0	3	2	1	1	1	0	0	2	0	0	1	1	0	21	
India	2	1	1	0	1	2	2	0	1	1	0	0	0	1	1	0	0	0	1	2	2	3	21	
ASEAN	2	2	0	2	3	4	1	4	3	5	1	6	0	1	3	0	1	0	0	1	3	0	42	
Middle East & North Africa	1	1	2	0	0	2	1	0	0	1	1	2	2	5	0	2	0	1	2	1	0	1	25	
Russia	1	3	2	3	0	2	1	1	3	2	0	0	4	2	1	1	0	0	1	3	1	0	31	
South Africa	2	2	2	3	2	0	1	2	1	2	2	0	2	2	1	3	0	1	3	0	1	1	33	
South America Excluding Brazil	9	9	11	17	22	21	18	21	10	21	24	28	48	20	28	14	7	1	9	7	7	8	360	
South & East Asia	0	1	1	1	2	3	0	1	0	1	1	0	1	1	2	2	0	0	2	2	1	1	23	
Sub-Saharan Africa Excluding South Africa	5	1	2	6	2	5	4	3	5	8	4	2	4	3	6	3	3	2	4	8	2	3	85	
	30	30	40	71	78	72	52	62	46	83	63	73	95	49	59	45	24	17	34	36	19	32	1,110	

Source: Thomson Reuters SDC; KPMG analysis.



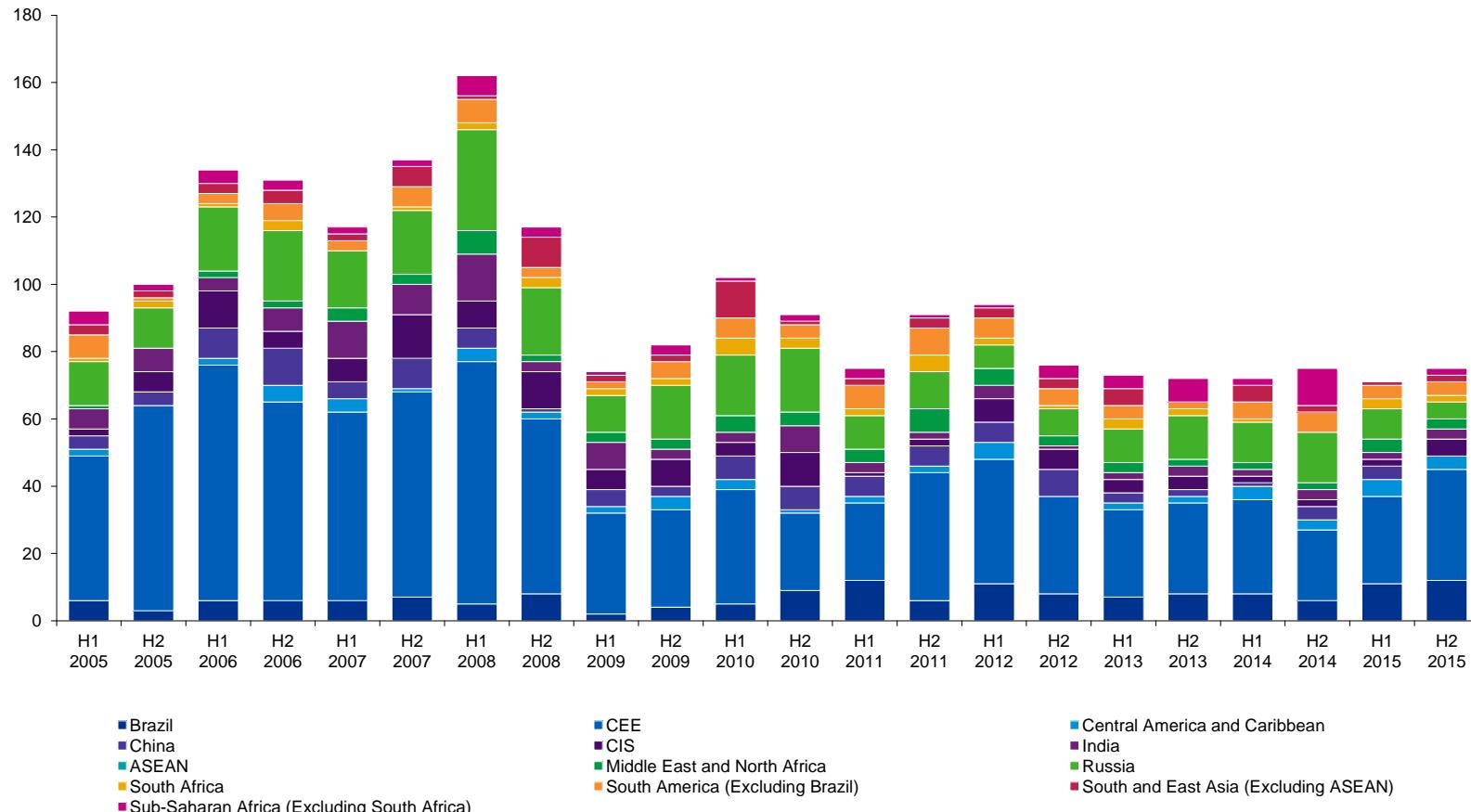
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Europe Other acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Europe Other acquiring emerging markets



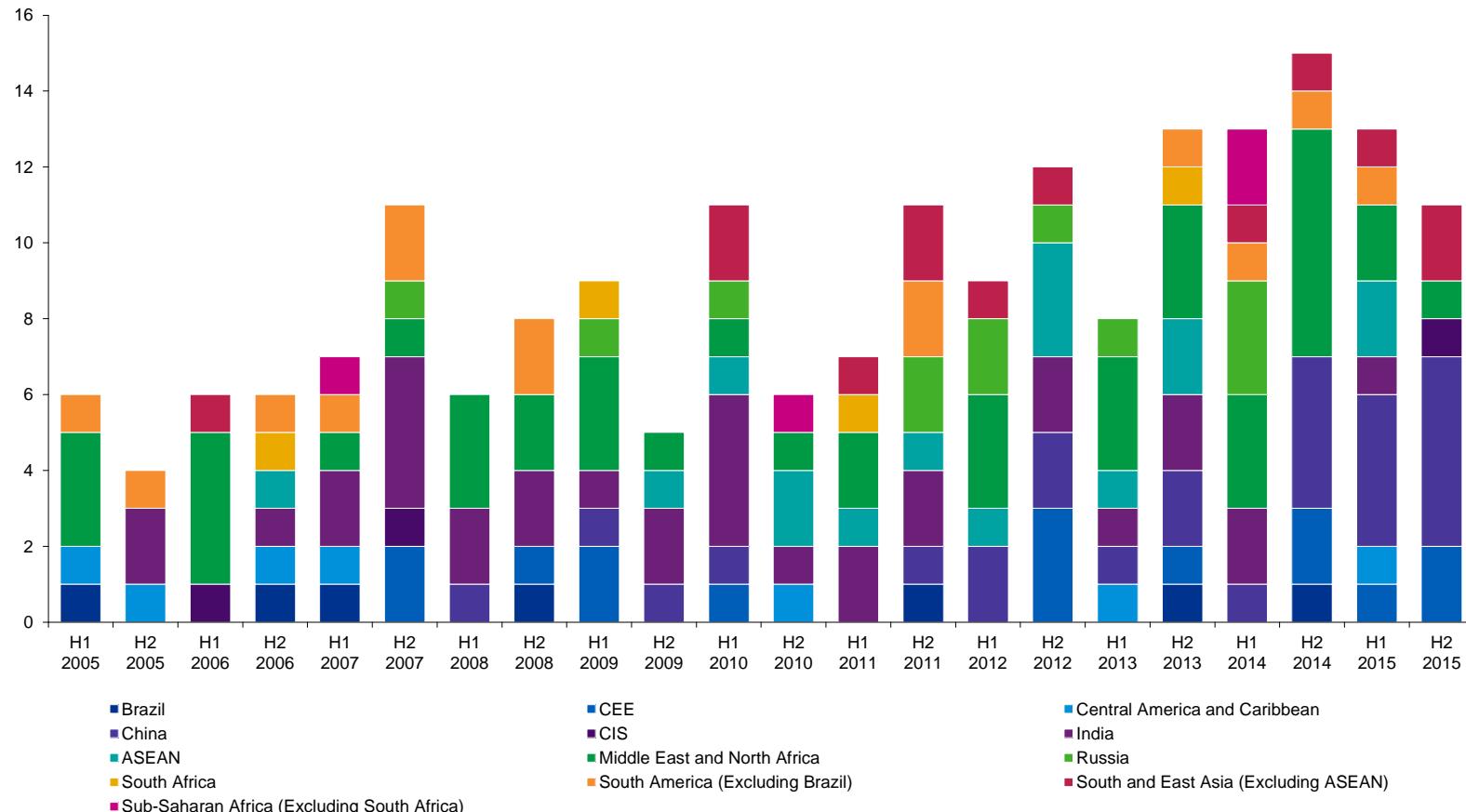
Source: Thomson Reuters SDC; KPMG analysis.

Europe Other totals

Europe Other acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	2	1	0	1	1	0	4	3	2	2	1	5	1	1	0	2	2	0	0	0	2	1	31		
CEE	2	6	3	4	4	10	5	2	2	4	4	7	3	7	4	6	6	2	4	7	7	11	110		
Central America & Caribbean	0	0	0	5	1	1	2	2	0	0	3	0	0	2	2	5	1	2	1	0	1	2	30		
China	0	0	0	0	1	0	1	0	0	2	3	3	2	2	1	2	2	4	6	5	3	7	44		
CIS	0	2	1	0	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	1	0	0	9		
India	1	1	4	12	4	3	4	4	3	0	7	4	6	2	3	6	2	0	4	3	3	3	79		
ASEAN	1	0	2	4	1	5	8	0	1	3	3	5	6	4	7	4	8	1	1	9	3	2	78		
Middle East & North Africa	2	1	2	1	5	4	7	2	4	4	4	11	1	5	5	5	2	2	3	4	3	2	79		
Russia	4	2	7	6	7	15	12	7	12	3	3	10	4	6	9	6	5	7	6	9	5	5	150		
South Africa	0	2	1	0	0	2	0	2	0	0	0	1	0	0	2	0	0	0	1	0	0	0	11		
South America Excluding Brazil	2	1	0	1	4	0	4	3	2	2	2	6	1	2	0	3	3	1	0	0	3	1	41		
South & East Asia	1	0	0	0	0	5	2	7	0	0	3	1	2	1	2	1	0	4	3	3	2	1	38		
Sub-Saharan Africa Excluding South Africa	0	0	0	3	1	1	1	0	0	0	0	2	0	0	2	1	0	2	1	2	0	0	16		
	15	16	20	37	30	47	50	33	26	21	33	55	26	33	37	41	31	25	30	43	32	35	716		
Europe Other acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	6	3	6	6	6	7	5	8	2	4	5	9	12	6	11	8	7	8	8	6	11	12	156		
CEE	43	61	70	59	56	61	72	52	30	29	34	23	23	38	37	29	26	27	28	21	26	33	878		
Central America & Caribbean	2	0	2	5	4	1	4	2	2	4	3	1	2	2	5	0	2	2	4	3	5	4	59		
China	4	4	9	11	5	9	6	1	5	3	7	7	6	6	6	8	3	2	2	1	4	4	0		
CIS	2	6	11	5	7	13	8	11	6	8	4	10	1	2	7	6	4	4	2	2	2	5	126		
India	6	7	4	7	11	9	14	3	8	3	3	8	3	2	4	1	2	3	2	3	2	3	108		
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Middle East & North Africa	1	0	2	2	4	3	7	2	3	3	5	4	4	7	5	3	3	2	2	2	4	3	71		
Russia	13	12	19	21	17	19	30	20	11	16	18	19	10	11	7	8	10	13	12	15	9	5	315		
South Africa	1	2	1	3	0	1	2	3	2	2	5	3	2	5	2	1	3	2	1	0	3	2	46		
South America Excluding Brazil	7	1	3	5	3	6	7	3	2	5	6	4	7	8	6	5	4	2	5	6	4	4	103		
South & East Asia	3	2	3	4	2	6	1	9	2	2	11	1	2	3	3	3	5	0	5	2	1	2	72		
Sub-Saharan Africa Excluding South Africa	4	2	4	3	2	2	6	3	1	3	1	2	3	1	1	4	4	7	2	11	0	2	68		
	92	100	134	131	117	137	162	117	74	82	102	91	75	91	94	76	73	72	72	75	71	75	2,113		

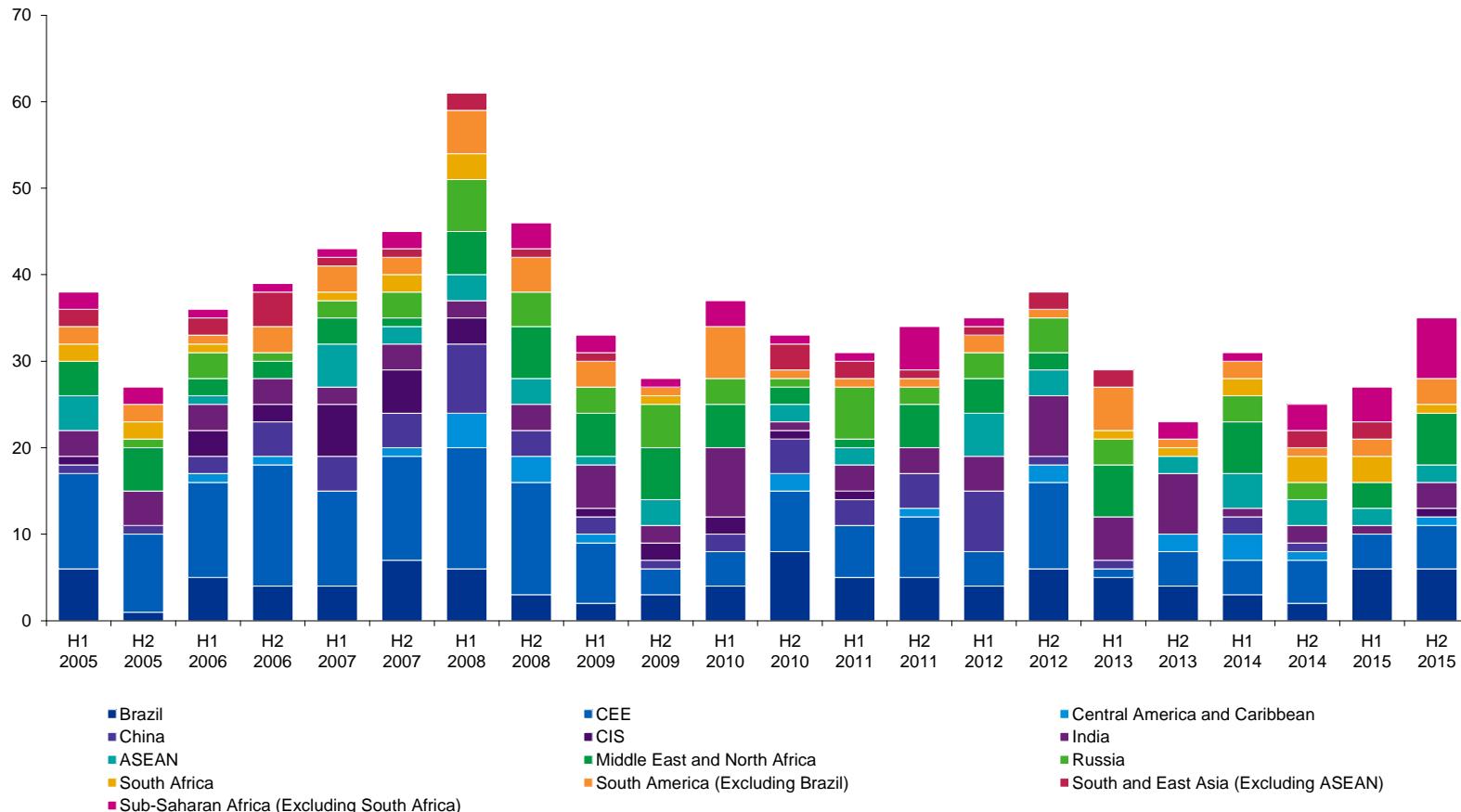
Source: Thomson Reuters SDC; KPMG analysis.

France acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

France acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

France totals

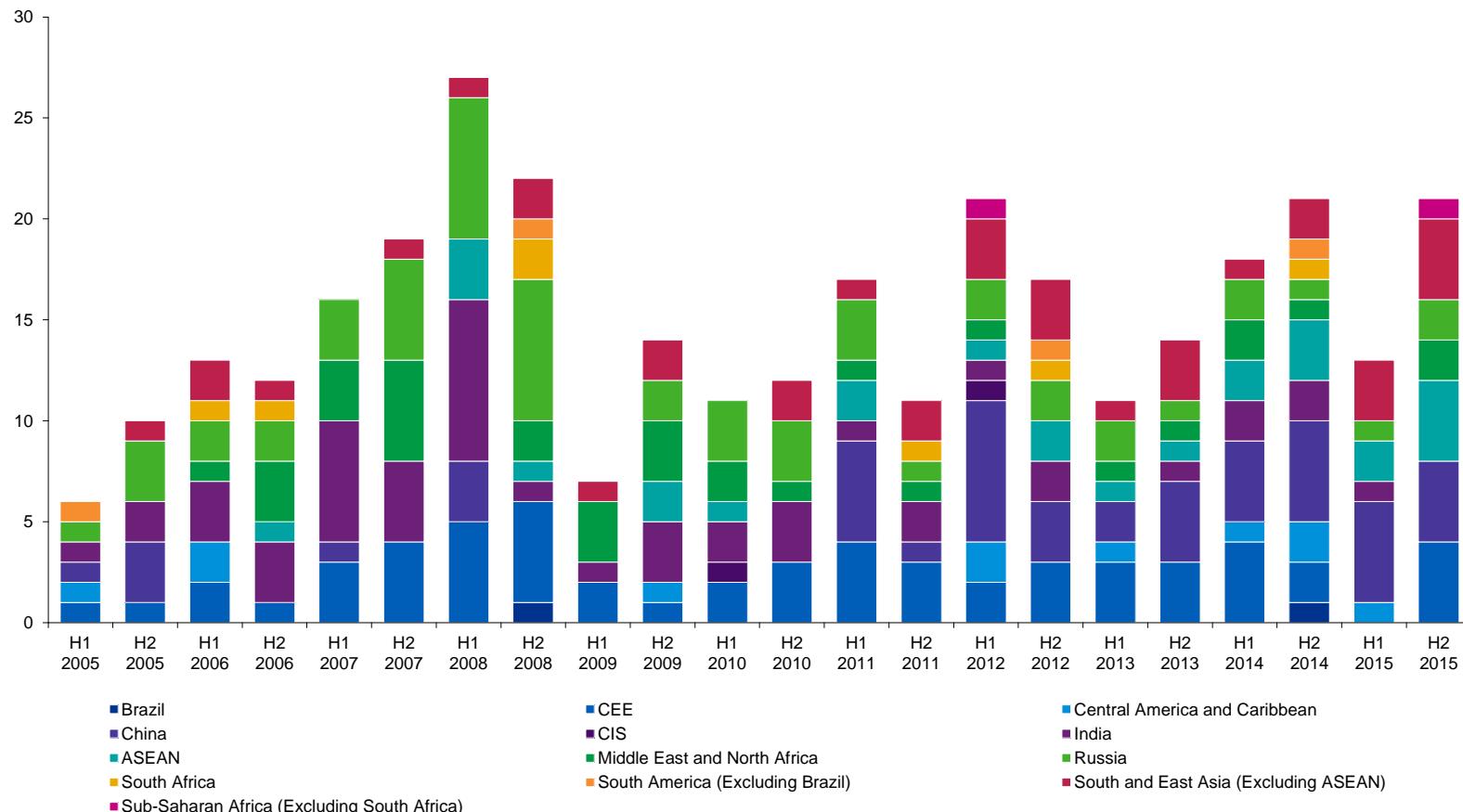
France acquired by emerging markets																									Total
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015		
Brazil		1	0	0	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	0	0	7
CEE		0	0	0	0	0	2	0	1	2	0	1	0	0	0	0	0	3	0	1	0	2	1	2	15
Central America & Caribbean		1	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	0	7
China		0	0	0	0	0	0	1	0	1	1	1	0	0	1	2	2	1	2	1	4	4	5	26	
CIS		0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3
India		0	2	0	1	2	4	2	2	1	2	4	1	2	2	0	2	1	2	2	0	1	0	33	
ASEAN		0	0	0	1	0	0	0	0	0	1	1	2	1	1	1	3	1	2	0	0	2	0	0	16
Middle East & North Africa		3	0	4	0	1	1	3	2	3	1	1	1	2	0	3	0	3	3	3	6	2	1	43	
Russia		0	0	0	0	0	1	0	0	1	0	1	0	0	2	2	1	1	0	3	0	0	0	0	12
South Africa		0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	0	0	4
South America Excluding Brazil		1	1	0	1	1	2	0	2	0	0	0	0	0	2	0	0	0	1	1	1	1	0	14	
South & East Asia		0	0	1	0	0	0	0	0	0	0	0	2	0	1	2	1	1	0	0	1	1	1	2	13
Sub-Saharan Africa Excluding South Africa		0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	4
		6	4	6	6	7	11	6	8	9	5	11	6	7	11	9	12	8	13	13	15	13	11	197	
France acquiring emerging 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	H1 2015	H2 2015		
Brazil		6	1	5	4	4	7	6	3	2	3	4	8	5	5	4	6	5	4	3	2	6	6	99	
CEE		11	9	11	14	11	12	14	13	7	3	4	7	6	7	4	10	1	4	4	5	4	5	166	
Central America & Caribbean		0	0	1	1	0	1	4	3	1	0	0	2	0	1	0	2	0	2	3	1	0	1	23	
China		1	1	2	4	4	4	8	3	2	1	2	4	3	4	7	1	1	0	2	1	0	0	55	
CIS		1	0	3	2	6	5	3	0	1	2	2	1	0	0	0	0	0	0	0	0	0	0	28	
India		3	4	3	3	2	3	2	3	5	2	8	1	3	3	4	7	5	7	1	2	1	3	75	
ASEAN		4	0	1	0	5	2	3	3	1	3	0	2	2	0	5	3	0	2	4	3	2	2	47	
Middle East & North Africa		4	5	2	2	3	1	5	6	5	6	5	2	1	5	4	2	6	0	6	0	3	6	79	
Russia		0	1	3	1	2	3	6	4	3	5	3	1	6	2	3	4	3	0	3	2	0	0	55	
South Africa		2	2	1	0	1	2	3	0	0	1	0	0	0	0	0	0	1	1	2	3	3	1	23	
South America Excluding Brazil		2	2	1	3	3	2	5	4	3	1	6	1	1	1	2	1	5	1	2	1	2	3	52	
South & East Asia		2	0	2	4	1	1	2	1	1	0	0	3	2	1	1	2	2	0	0	2	2	0	29	
Sub-Saharan Africa Excluding South Africa		2	2	1	1	1	2	0	3	2	1	3	1	1	5	1	0	0	2	1	3	4	7	43	
		38	27	36	39	43	45	61	46	33	28	37	33	31	34	35	38	29	23	31	25	27	35	774	

Source: Thomson Reuters SDC; KPMG analysis.



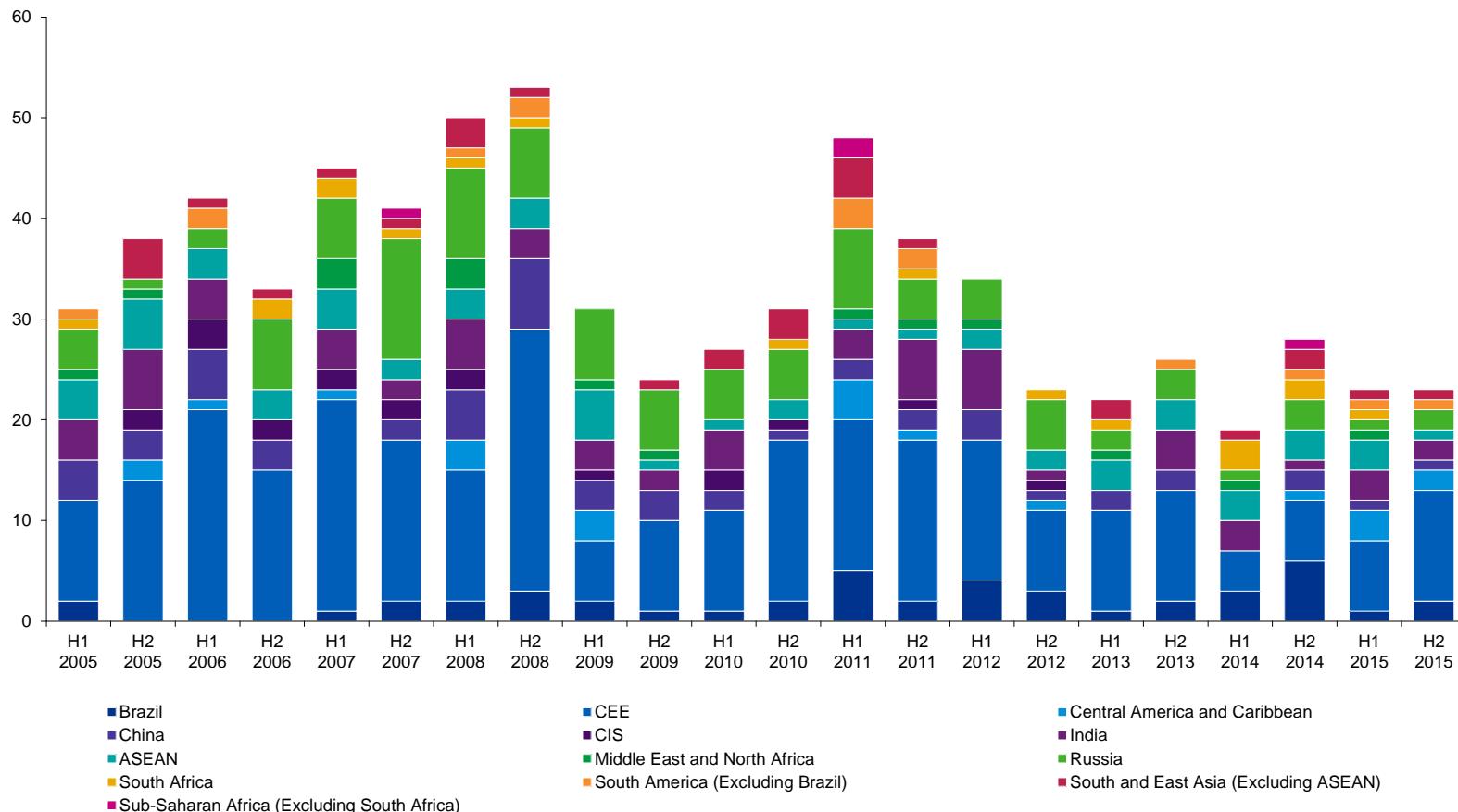
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Germany acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Germany acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

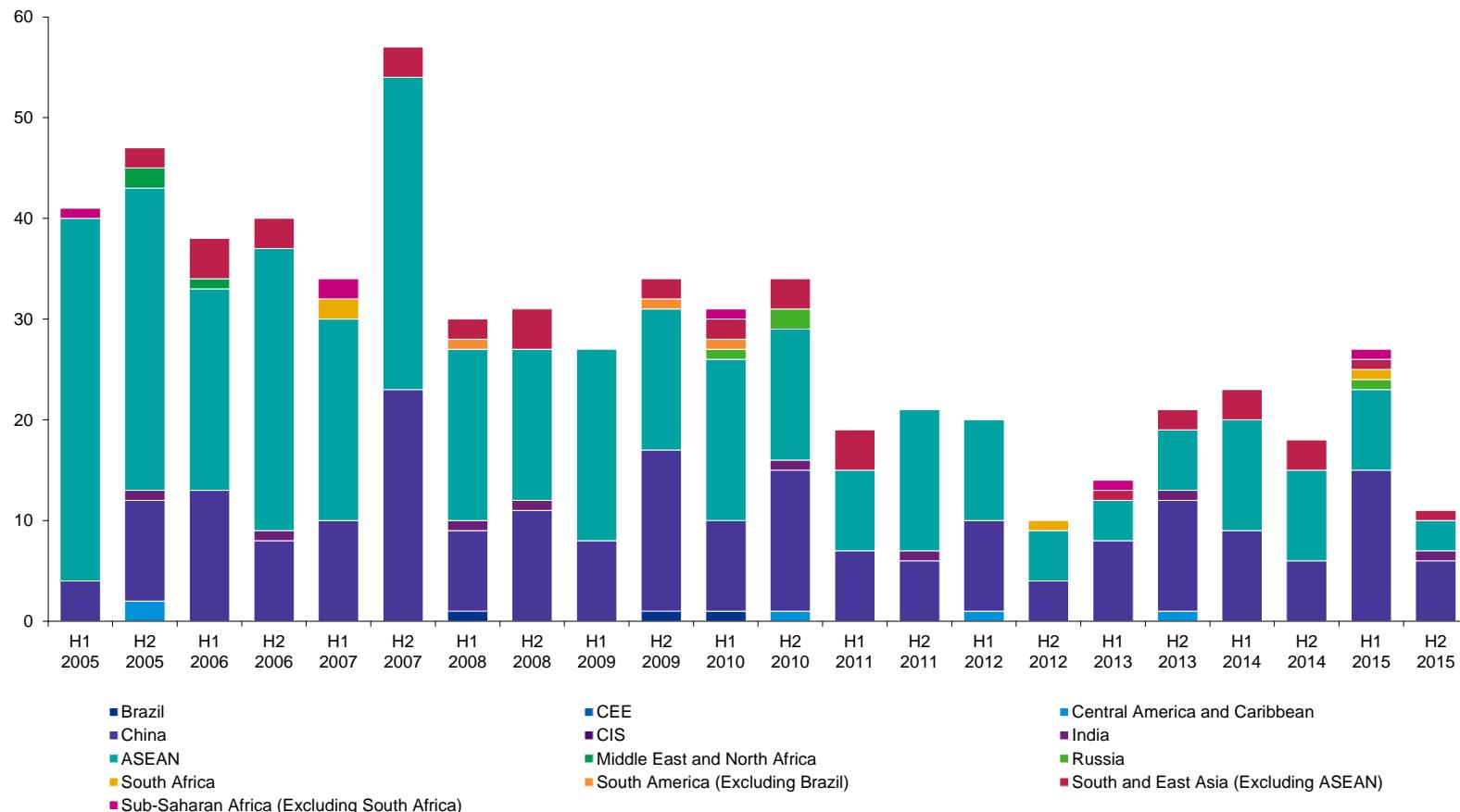
Germany totals

Germany acquired by emerging 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	H1 2015	H2 2015			
Brazil		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	
CEE		1	1	2	1	3	4	5	5	2	1	2	3	4	3	2	3	3	3	4	2	0	4	58		
Central America & Caribbean		1	0	2	0	0	0	0	0	0	1	0	0	0	0	2	0	1	0	1	2	1	0	11		
China		1	3	0	0	1	0	3	0	0	0	0	0	5	1	7	3	2	4	4	5	5	4	48		
CIS		0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	2		
India		1	2	3	3	6	4	8	1	1	3	2	3	1	2	1	2	0	1	2	2	1	0	49		
ASEAN		0	0	0	1	0	0	3	1	0	2	1	0	2	0	1	2	1	1	2	3	2	4	26		
Middle East & North Africa		0	0	1	3	3	5	0	2	3	3	2	1	1	1	1	0	1	1	2	1	0	2	33		
Russia		1	3	2	2	3	5	7	7	0	2	3	3	3	1	2	2	2	1	2	1	1	2	55		
South Africa		0	0	1	1	0	0	0	2	0	0	0	0	0	1	0	1	0	0	0	1	0	0	7		
South America Excluding Brazil		1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	1	0	4		
South & East Asia		0	1	2	1	0	1	1	2	1	2	0	0	2	1	2	3	3	1	3	1	2	3	36		
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	2		
		6	10	13	12	16	19	27	22	7	14	11	12	17	11	21	17	11	14	18	21	13	21	333		
Germany acquiring emerging markets																										Total
Brazil		2	0	0	0	1	2	2	3	2	1	1	2	5	2	4	3	1	2	3	6	1	2	45		
CEE		10	14	21	15	21	16	13	26	6	9	10	16	15	16	14	8	10	11	4	6	7	11	279		
Central America & Caribbean		0	2	1	0	1	0	3	0	3	0	0	0	4	1	0	1	0	0	0	1	3	2	22		
China		4	3	5	3	0	2	5	7	3	3	2	1	2	3	1	2	2	0	2	1	1	54			
CIS		0	2	3	2	2	2	2	0	1	0	2	1	0	0	1	0	0	0	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	3	2	66		
ASEAN		4	5	3	3	4	2	3	3	5	1	1	2	1	1	2	2	3	3	3	3	3	1	58		
Middle East & North Africa		1	1	0	0	3	0	3	0	1	1	0	0	1	1	1	0	1	0	1	0	1	0	16		
Russia		4	1	2	7	6	12	9	7	7	6	5	5	8	4	4	5	2	3	1	3	1	2	104		
South Africa		1	0	0	2	2	1	1	1	0	0	0	1	0	1	0	1	0	3	2	1	0	0	18		
South America Excluding Brazil		1	0	2	0	0	0	1	2	0	0	0	0	3	2	0	0	0	1	0	1	1	1	15		
South & East Asia		0	4	1	1	1	1	3	1	0	1	2	3	4	1	0	0	2	0	1	2	1	1	30		
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	0	1	0	0	0	0	4		
		31	38	42	33	45	41	50	53	31	24	27	31	48	38	34	23	22	26	19	28	23	23	730		

Source: Thomson Reuters SDC; KPMG analysis.

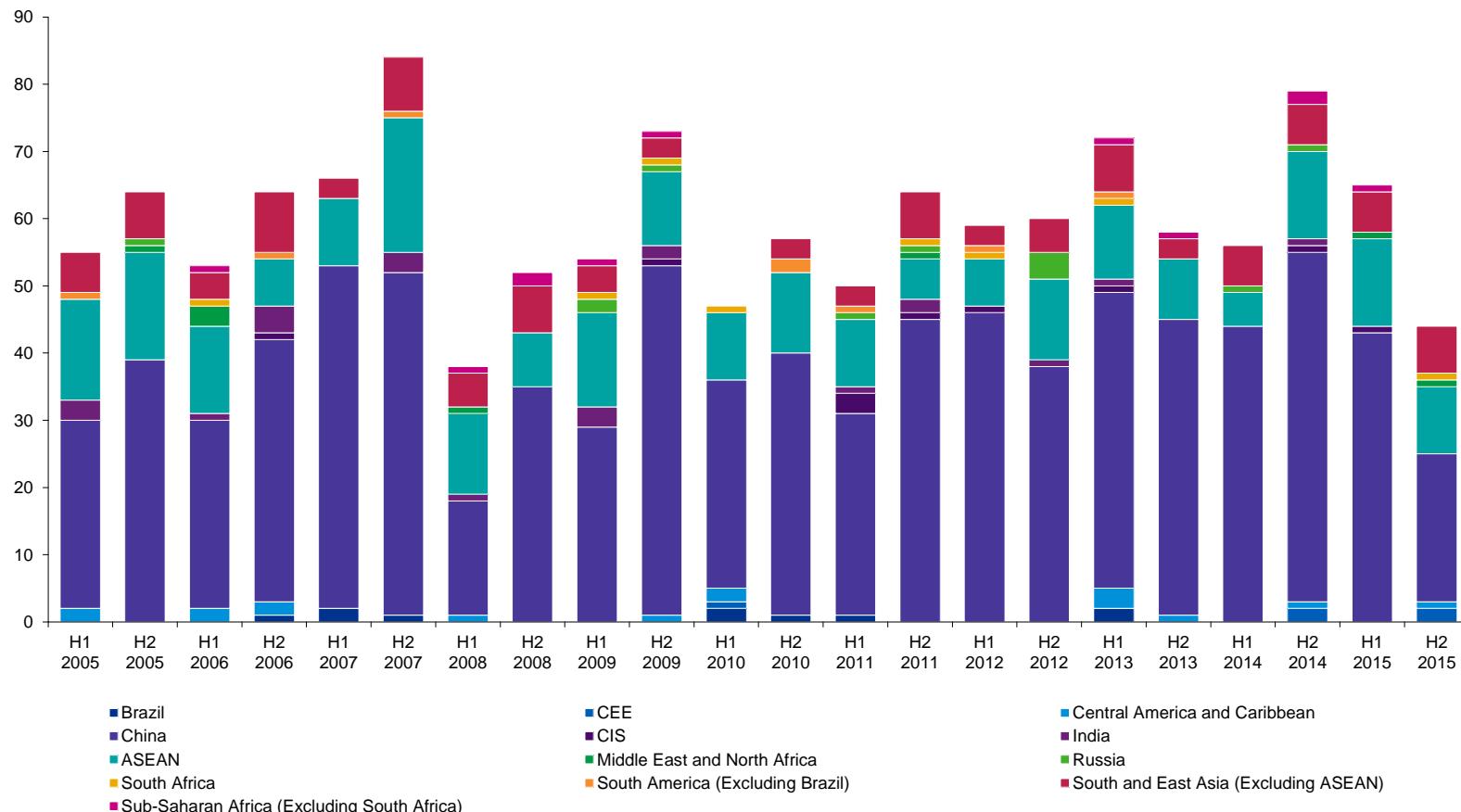


Hong Kong acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Hong Kong acquiring emerging markets



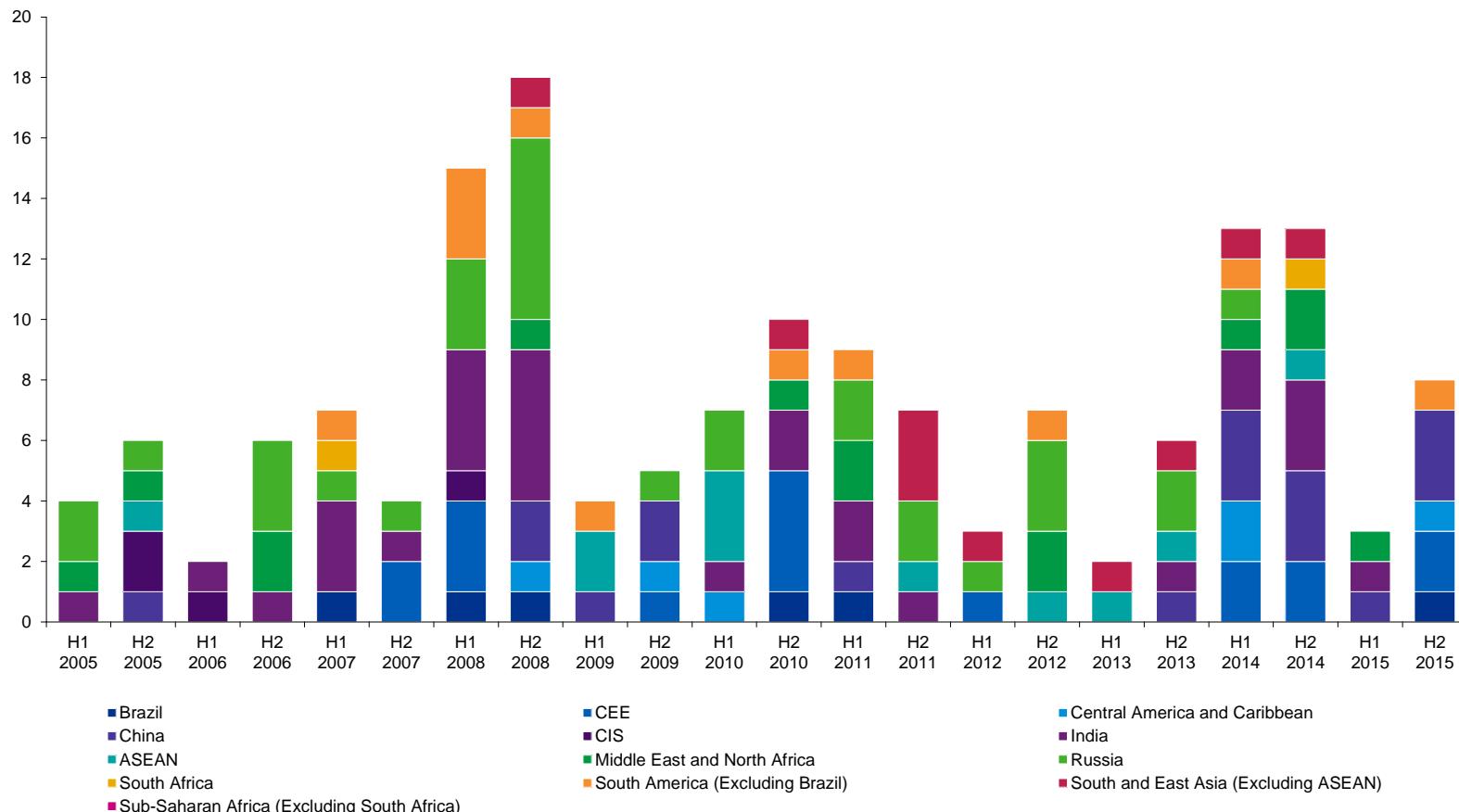
Source: Thomson Reuters SDC; KPMG analysis.

Hong Kong totals

Hong Kong acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	3	
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central America & Caribbean	0	2	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	0	0	5	
China	4	10	13	8	10	23	8	11	8	16	9	14	7	6	9	4	8	11	9	6	15	6	215		
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	0	1	0	1	0	0	1	1	0	0	0	1	0	1	0	0	0	1	0	0	0	1	0	8	
ASEAN	36	30	20	28	20	31	17	15	19	14	16	13	8	14	10	5	4	6	11	9	8	3	337		
Middle East & North Africa	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
Russia	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	4	
South Africa	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	4	
South America Excluding Brazil	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	3	
South & East Asia	0	2	4	3	0	3	2	4	0	2	2	3	4	0	0	0	1	2	3	3	1	1	1	40	
Sub-Saharan Africa Excluding South Africa	1	0	0	0	2	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	1	0	0	6	
	41	47	38	40	34	57	30	31	27	34	31	34	19	21	20	10	14	21	23	18	27	11	628		
Hong Kong acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	1	2	1	0	0	0	0	2	1	1	0	0	0	2	0	0	0	0	0	0	10	
CEE	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	2	0	2	0	5		
Central America & Caribbean	2	0	2	2	0	0	1	0	0	1	2	0	0	0	0	0	3	1	0	1	0	1	0	16	
China	28	39	28	39	51	51	17	35	29	52	31	39	30	45	46	38	44	44	44	52	43	22	847		
CIS	0	0	0	1	0	0	0	0	0	1	0	0	3	1	1	0	1	0	0	0	1	0	0	10	
India	3	0	1	4	0	3	1	0	3	2	0	0	1	2	0	1	1	0	0	0	1	0	0	23	
ASEAN	15	16	13	7	10	20	12	8	14	11	10	12	10	6	7	12	11	9	5	13	13	10	244		
Middle East & North Africa	0	1	3	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	8	
Russia	0	1	0	0	0	0	0	0	2	1	0	0	1	1	0	4	0	0	1	1	0	0	12		
South Africa	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	0	1	0	0	0	0	1	0	8	
South America Excluding Brazil	1	0	0	1	0	1	0	0	0	0	0	2	1	0	1	0	1	0	0	0	0	0	0	8	
South & East Asia	6	7	4	9	3	8	5	7	4	3	0	3	3	7	3	5	7	3	6	6	6	7	112		
Sub-Saharan Africa Excluding South Africa	0	0	1	0	0	0	1	2	1	1	0	0	0	0	0	0	1	1	0	2	1	0	11		
	55	64	53	64	66	84	38	52	54	73	47	57	50	64	59	60	72	58	56	79	65	44	1314		

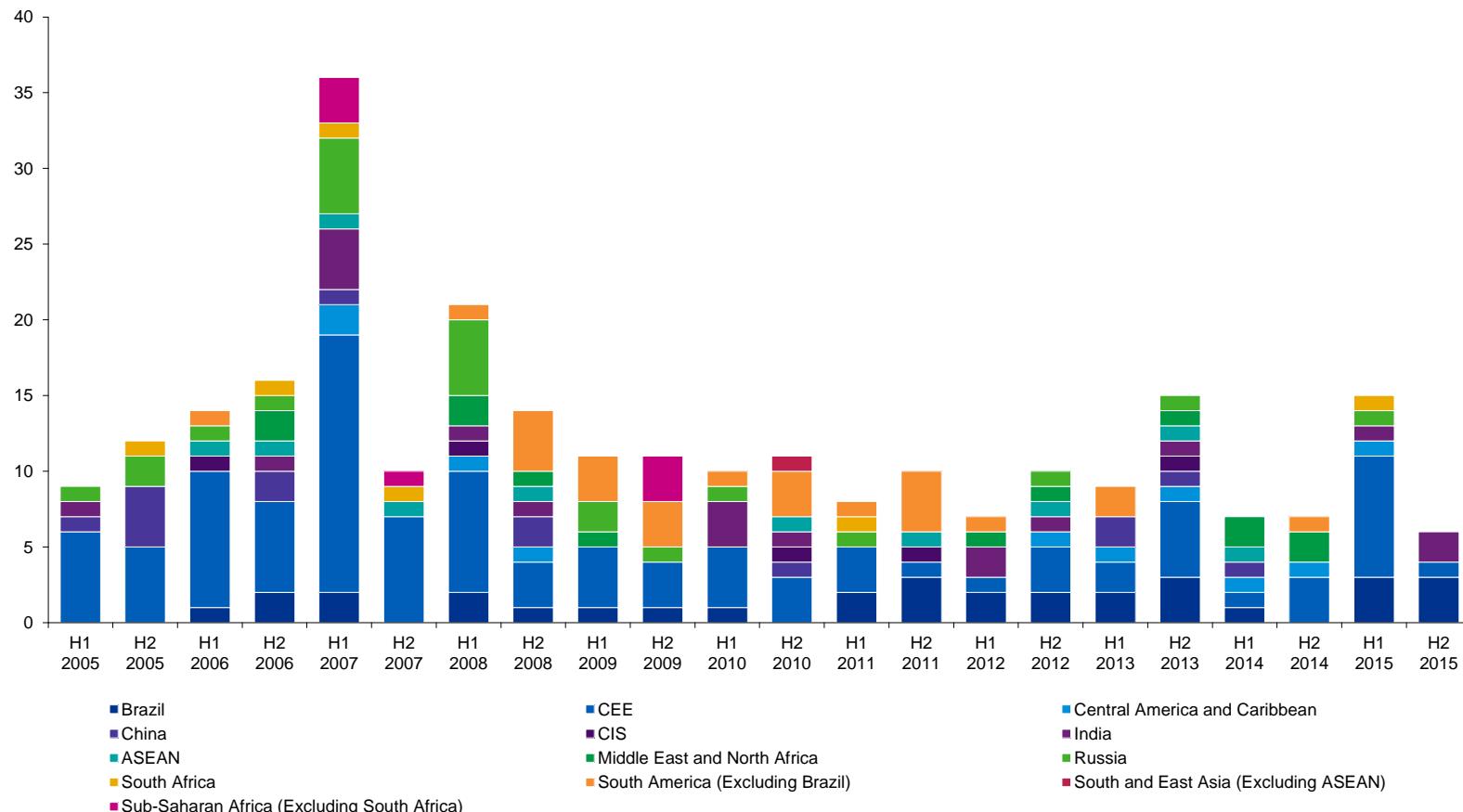
Source: Thomson Reuters SDC; KPMG analysis.

Italy acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Italy acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Italy totals

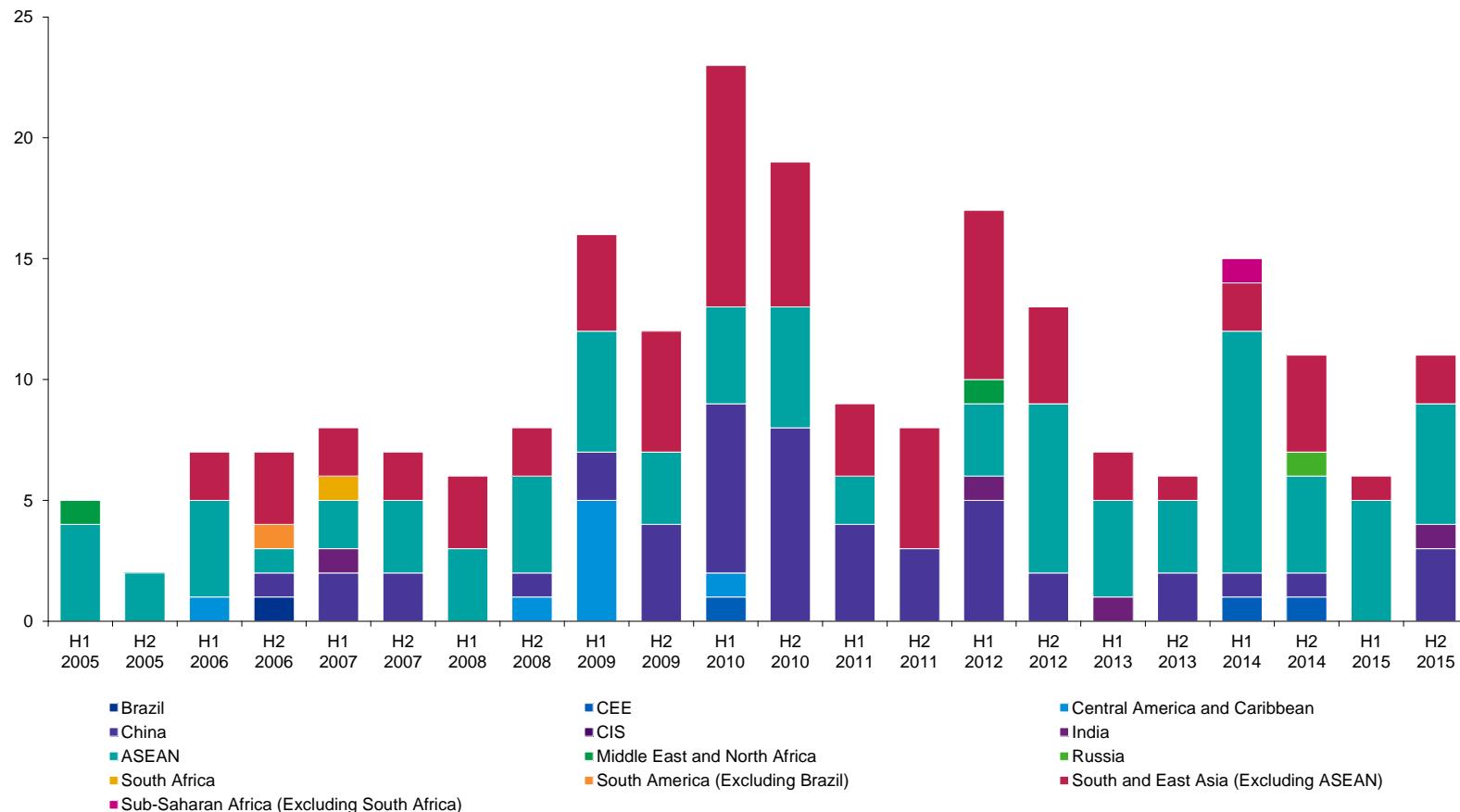
Italy acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	1	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	6	
CEE	0	0	0	0	0	2	3	0	0	1	0	4	0	0	1	0	0	0	2	2	0	2	2	17	
Central America & Caribbean	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	2	0	0	1	6	
China	0	1	0	0	0	0	0	2	1	2	0	0	1	0	0	0	0	0	1	3	3	1	3	18	
CIS	0	2	1	0	0	0	1	0	0	0	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	1	0	0	29	
ASEAN	0	1	0	0	0	0	0	0	2	0	3	0	0	1	0	1	1	1	0	1	0	0	0	11	
Middle East & North Africa	1	1	0	2	0	0	0	1	0	0	0	1	2	0	0	2	0	0	1	2	1	0	0	14	
Russia	2	1	0	3	1	1	3	6	0	1	2	0	2	2	1	3	0	2	1	0	0	0	0	31	
South Africa	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	2	
South America Excluding Brazil	0	0	0	0	1	0	3	1	1	0	0	1	1	0	0	1	0	0	1	0	0	1	0	11	
South & East Asia	0	0	0	0	0	0	0	1	0	0	0	1	0	3	1	0	1	1	1	1	0	0	0	10	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	4	6	2	6	7	4	15	18	4	5	7	10	9	7	3	7	2	6	13	13	3	8	159		
Italy acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	1	2	2	0	2	1	1	1	1	0	2	3	2	2	3	1	0	3	3	3	32		
CEE	6	5	9	6	17	7	8	3	4	3	4	3	3	1	1	3	2	5	1	3	8	1	1	103	
Central America & Caribbean	0	0	0	0	2	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	10	
China	1	4	0	2	1	0	0	2	0	0	0	1	0	0	0	0	2	1	1	1	0	0	0	15	
CIS	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	5	
India	1	0	0	1	4	0	1	1	0	0	3	1	0	0	0	2	1	0	1	0	0	1	2	19	
ASEAN	0	0	1	1	1	1	0	1	0	0	0	1	0	0	1	0	1	1	1	0	0	0	0	10	
Middle East & North Africa	0	0	0	2	0	0	2	1	1	0	0	0	0	0	1	1	0	1	2	2	0	0	0	13	
Russia	1	2	1	1	5	0	5	0	2	1	1	0	1	0	0	1	0	1	0	0	1	0	0	23	
South Africa	0	1	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	6	
South America Excluding Brazil	0	0	1	0	0	0	1	4	3	3	1	3	1	4	1	0	2	0	0	1	0	0	0	25	
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	3	1	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	7	
	9	12	14	16	36	10	21	14	11	11	10	11	8	10	7	10	9	15	7	7	15	6	269		

Source: Thomson Reuters SDC; KPMG analysis.



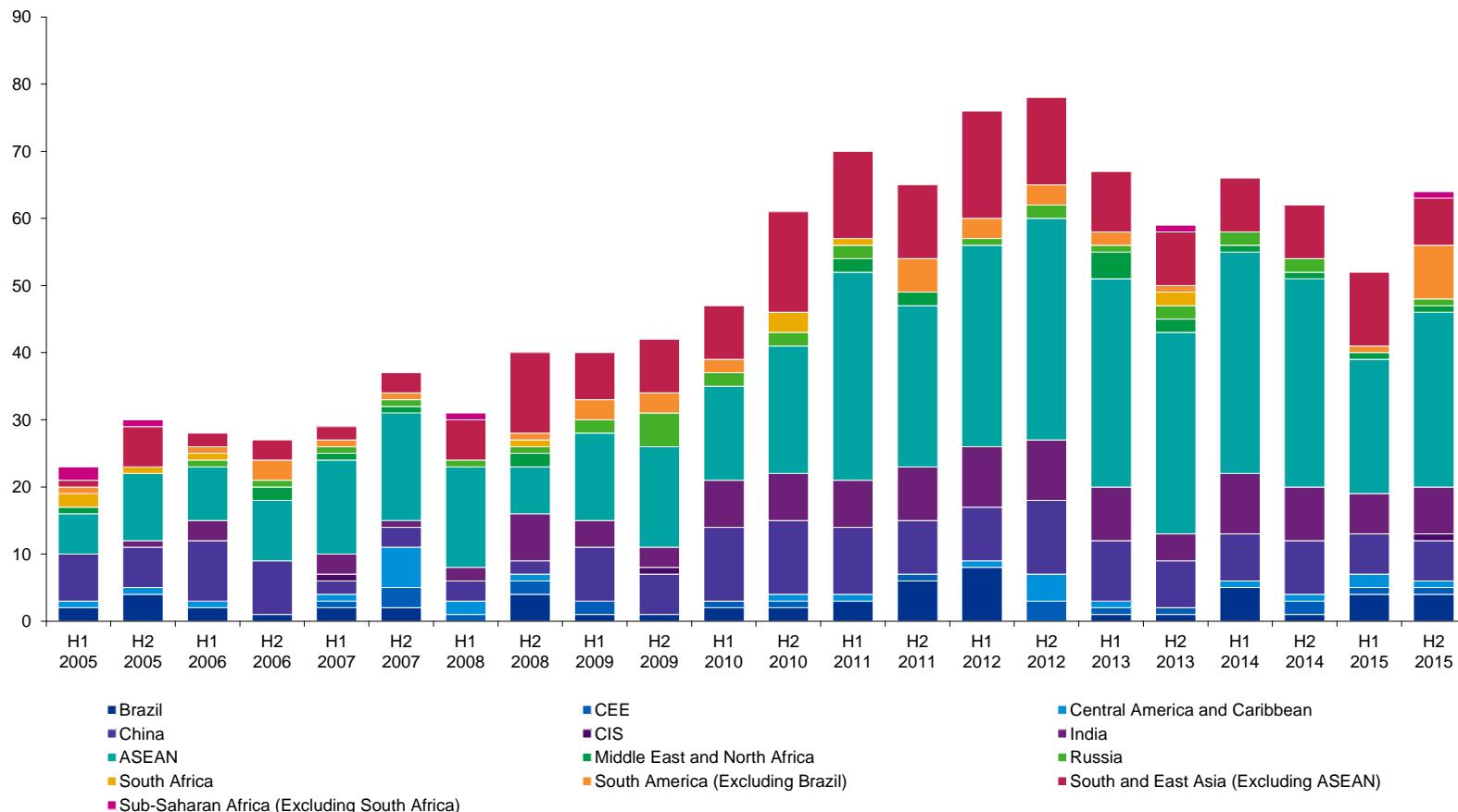
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Japan acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Japan acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Japan totals

Japan acquired by emerging 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	H1 2015	H2 2015		
Brazil		0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
CEE		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	3
Central America & Caribbean		0	0	1	0	0	0	0	1	5	0	1	0	0	0	0	0	0	0	0	0	0	0	0	8
China		0	0	0	1	2	2	0	1	2	4	7	8	4	3	5	2	0	2	1	1	0	3	48	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India		0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	4
ASEAN		4	2	4	1	2	3	3	4	5	3	4	5	2	0	3	7	4	3	10	4	5	5	5	83
Middle East & North Africa		1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2
Russia		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
South Africa		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South America Excluding Brazil		0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia		0	0	2	3	2	2	3	2	4	5	10	6	3	5	7	4	2	1	2	4	1	2	70	
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
		5	2	7	7	8	7	6	8	16	12	23	19	9	8	17	13	7	6	15	11	6	11	223	

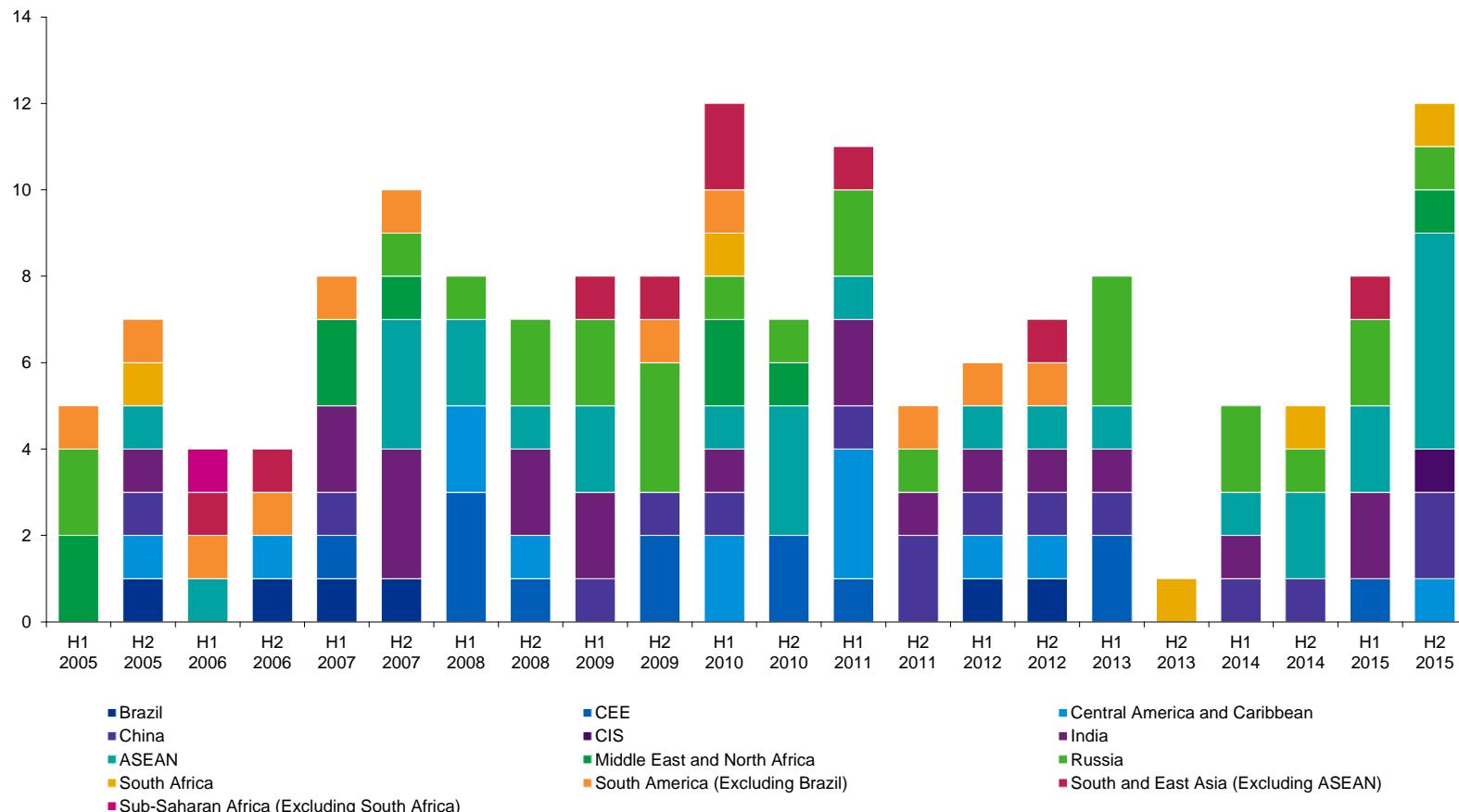
Japan acquiring emerging markets																										Total
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015			
Brazil		2	4	2	1	2	2	0	4	1	1	2	2	3	6	8	0	1	1	5	1	4	4	56		
CEE		0	0	0	0	1	3	1	2	2	0	1	1	0	1	0	3	1	1	0	2	1	1	21		
Central America & Caribbean		1	1	1	0	1	6	2	1	0	0	0	1	1	0	1	4	1	0	1	1	2	1	26		
China		7	6	9	8	2	3	3	2	8	6	11	11	10	8	8	11	9	7	7	8	6	6	156		
CIS		0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	3		
India		0	1	3	0	3	1	2	7	4	3	7	7	7	8	9	9	8	4	9	8	6	7	113		
ASEAN		6	10	8	9	14	16	15	7	13	15	14	19	31	24	30	33	31	30	33	31	20	26	435		
Middle East & North Africa		1	0	0	2	1	1	0	2	0	0	0	2	2	0	0	4	2	1	1	1	1	1	21		
Russia		0	0	1	1	1	1	1	1	2	5	2	2	2	0	1	2	1	2	2	2	0	1	30		
South Africa		2	1	1	0	0	0	0	1	0	0	0	3	1	0	0	0	2	0	0	0	0	0	11		
South America Excluding Brazil		1	0	1	3	1	1	0	1	3	3	2	0	0	5	3	3	2	1	0	0	1	8	39		
South & East Asia		1	6	2	3	2	3	6	12	7	8	8	15	13	11	16	13	9	8	8	8	11	7	177		
Sub-Saharan Africa Excluding South Africa		2	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	6	6		
		23	30	28	27	29	37	31	40	40	42	47	61	70	65	76	78	67	59	66	62	52	64	1,094		

Source: Thomson Reuters SDC; KPMG analysis.



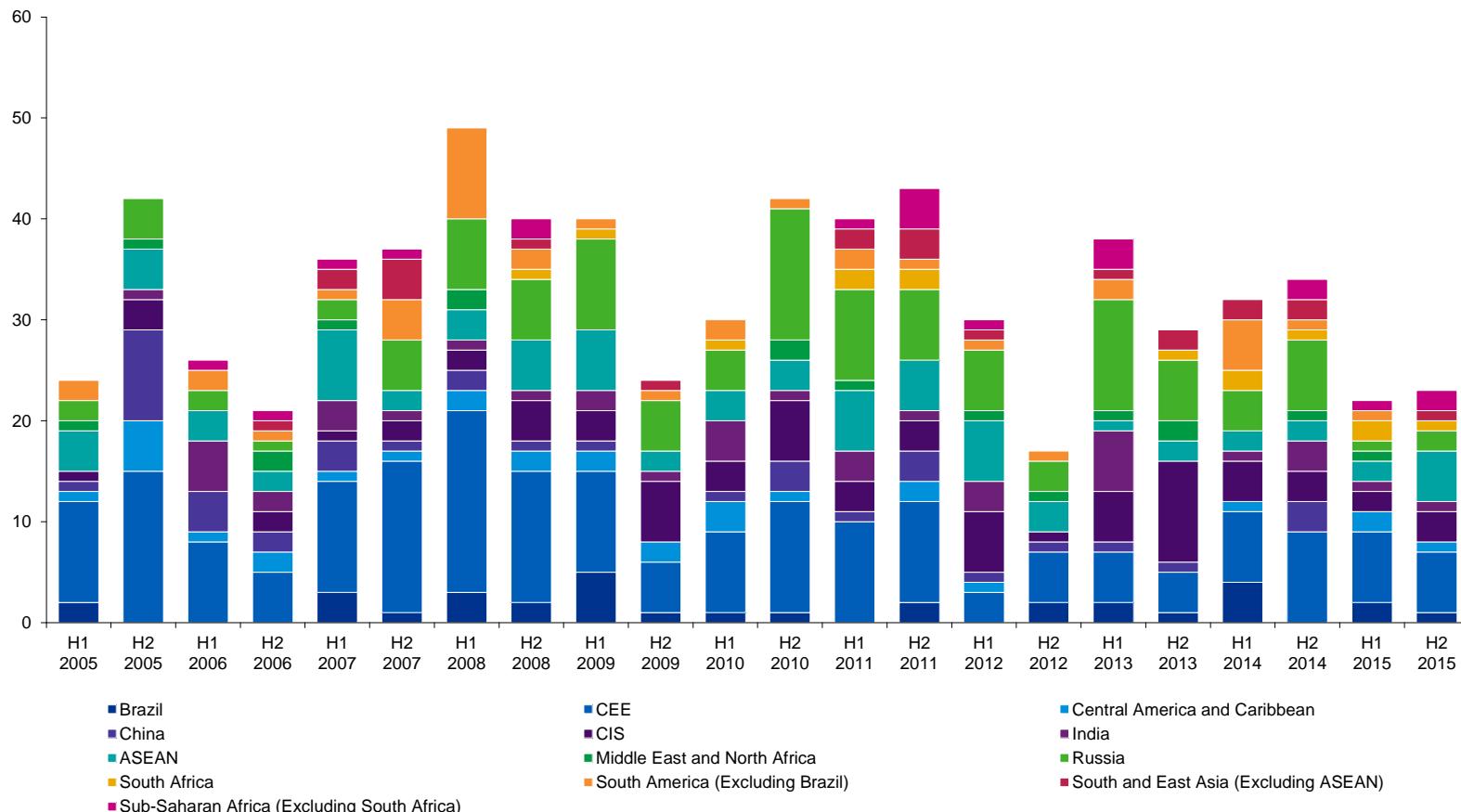
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Netherlands acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Netherlands acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Netherlands totals

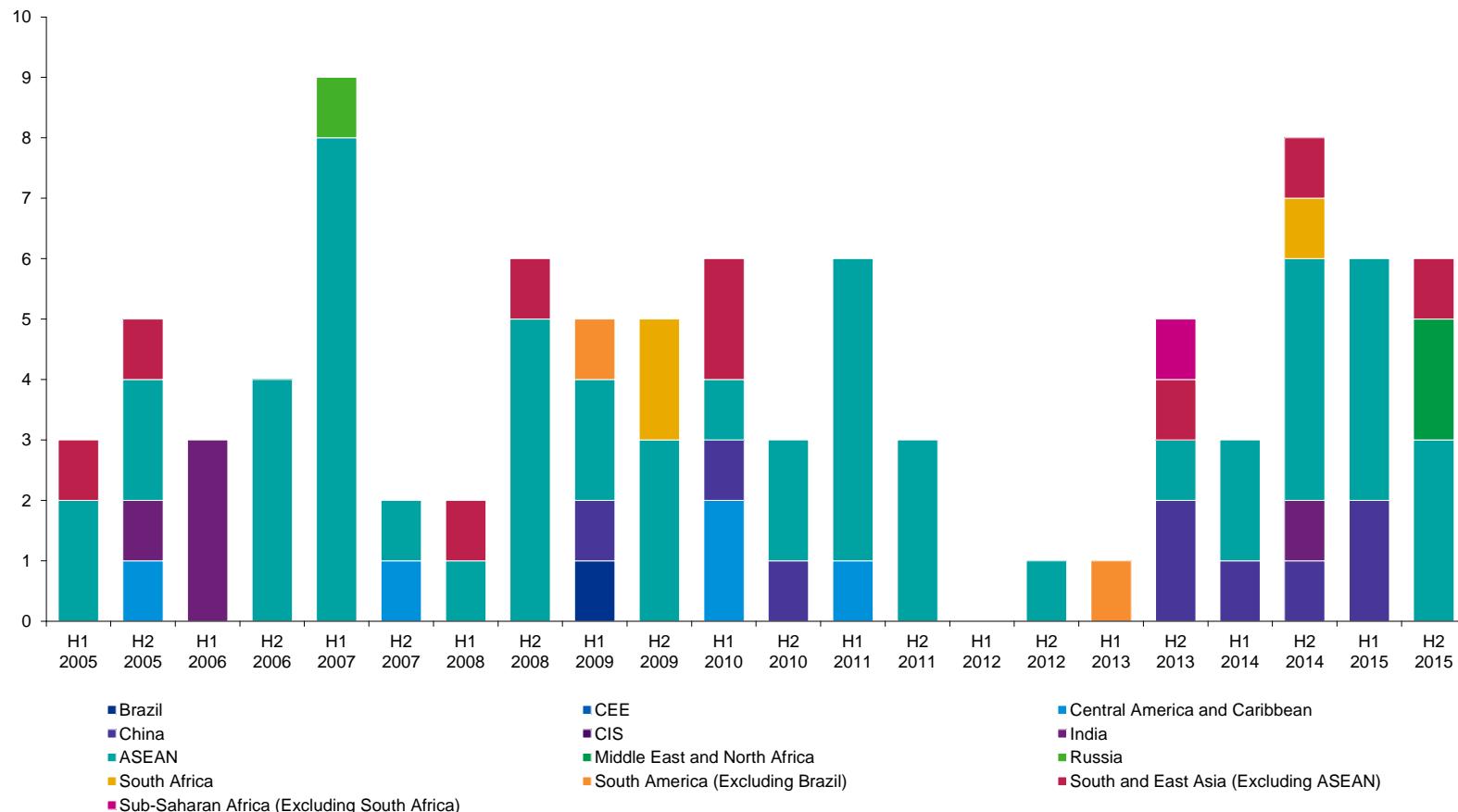
Netherlands acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	6	
CEE	0	0	0	0	1	0	3	1	0	2	0	2	1	0	0	0	2	0	0	0	1	0	0	13	
Central America & Caribbean	0	1	0	1	0	0	2	1	0	0	2	0	3	0	1	1	0	0	0	0	0	0	0	13	
China	0	1	0	0	1	0	0	0	1	1	1	0	1	2	1	1	1	0	0	1	1	0	2	15	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
India	0	1	0	0	2	3	0	2	2	0	1	0	2	1	1	1	1	0	1	0	2	0	2	20	
ASEAN	0	1	1	0	0	3	2	1	2	0	1	3	1	0	1	1	1	0	1	2	2	5	28		
Middle East & North Africa	2	0	0	0	2	1	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	9	
Russia	2	0	0	0	0	1	1	2	2	3	1	1	2	1	0	0	0	3	0	2	1	2	1	25	
South Africa	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	0	1	0	5	
South America Excluding Brazil	1	1	1	1	1	1	0	0	0	1	1	0	0	1	1	1	1	0	0	0	0	0	0	11	
South & East Asia	0	0	1	1	0	0	0	0	1	1	2	0	1	0	0	1	0	0	0	0	0	0	1	9	
Sub-Saharan Africa Excluding South Africa	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
	5	7	4	4	8	10	8	7	8	8	12	7	11	5	6	7	8	1	5	5	8	12	156		

Netherlands acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	2	0	0	0	3	1	3	2	5	1	1	1	0	2	0	2	2	1	4	0	2	1	33		
CEE	10	15	8	5	11	15	18	13	10	5	8	11	10	10	3	5	5	4	7	9	7	6	195		
Central America & Caribbean	1	5	1	2	1	1	2	2	2	2	3	1	0	2	1	0	0	0	1	0	2	1	30		
China	1	9	4	2	3	1	2	1	1	0	1	3	1	3	1	1	1	1	0	3	0	0	39		
CIS	1	3	0	2	1	2	2	4	3	6	3	6	3	3	6	1	5	10	4	3	2	3	73		
India	0	1	5	2	3	1	1	1	2	1	4	1	3	1	3	0	6	0	1	3	1	1	41		
ASEAN	4	4	3	2	7	2	3	5	6	2	3	3	6	5	6	3	1	2	2	2	2	5	78		
Middle East & North Africa	1	1	0	2	1	0	2	0	0	0	0	2	1	0	1	1	2	0	1	1	0	0	17		
Russia	2	4	2	1	2	5	7	6	9	5	4	13	9	7	6	3	11	6	4	7	1	2	116		
South Africa	0	0	0	0	0	0	0	1	1	0	1	0	2	2	0	0	1	2	1	2	1	1	14		
South America Excluding Brazil	2	0	2	1	1	4	9	2	1	1	2	1	2	1	1	1	2	0	5	1	1	0	40		
South & East Asia	0	0	0	1	2	4	0	1	0	1	0	0	2	3	1	0	1	2	2	2	0	1	23		
Sub-Saharan Africa Excluding South Africa	0	0	1	1	1	0	2	0	0	0	1	4	1	0	3	0	0	2	1	2	0	0	20		
	24	42	26	21	36	37	49	40	40	24	30	42	40	43	30	17	38	29	32	34	22	23	719		

Source: Thomson Reuters SDC; KPMG analysis.

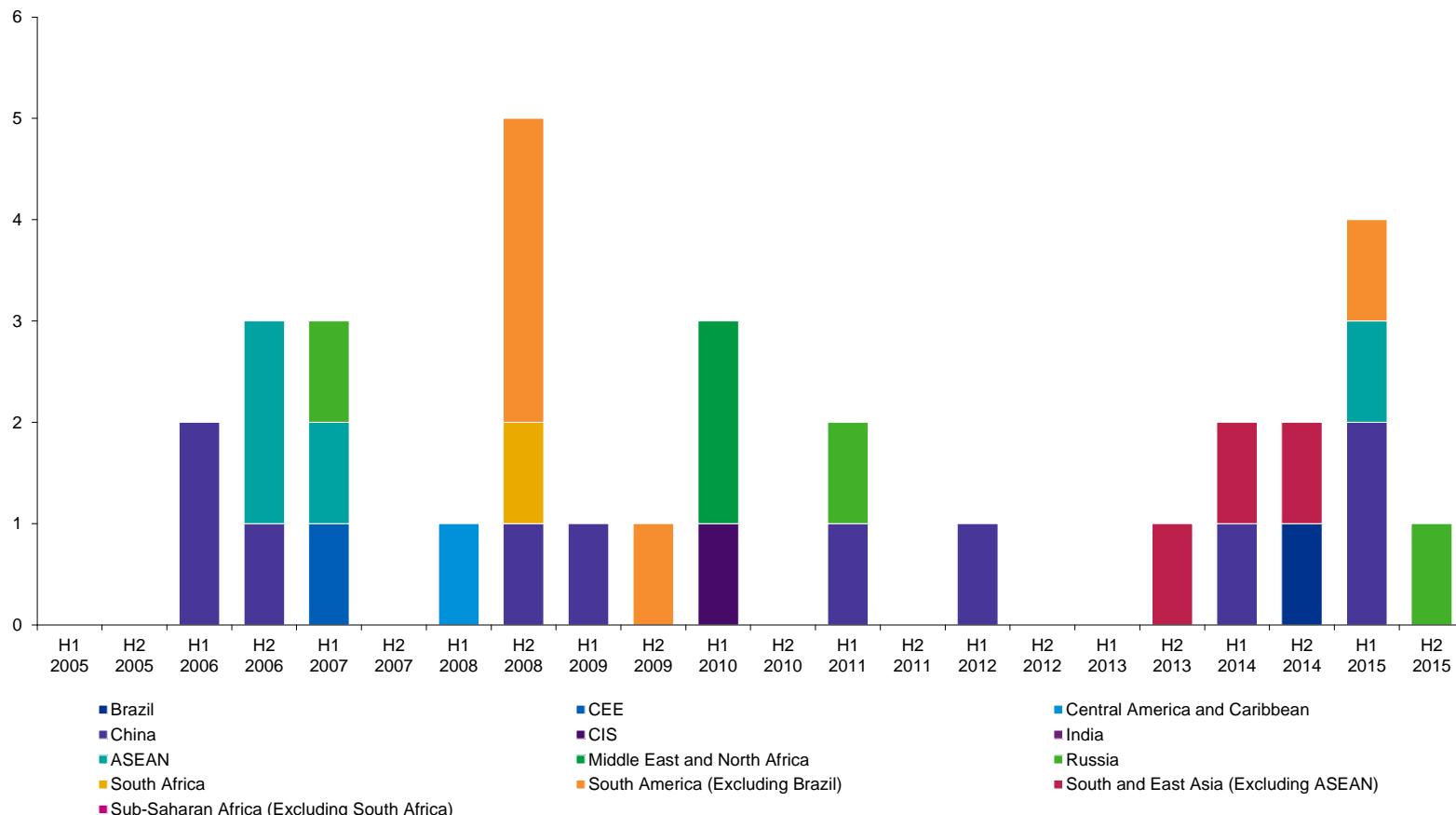


Oceania acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.¹

Oceania acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Oceania totals

Oceania acquired by emerging markets																								
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil	0	0	0	0	0	0	0	0	1	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean	0	1	0	0	0	1	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	5
China	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	2	1	1	2	0	9
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	5
ASEAN	2	2	0	4	8	1	1	5	2	3	1	2	5	3	0	1	0	1	2	4	4	3	54	
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Russia	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South Africa	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	0	3
South America Excluding Brazil	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	2
South & East Asia	1	1	0	0	0	0	1	1	0	0	2	0	0	0	0	0	0	1	0	1	0	1	0	9
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
	3	5	3	4	9	2	2	6	5	5	6	3	6	3	0	1	1	5	3	8	6	6	92	

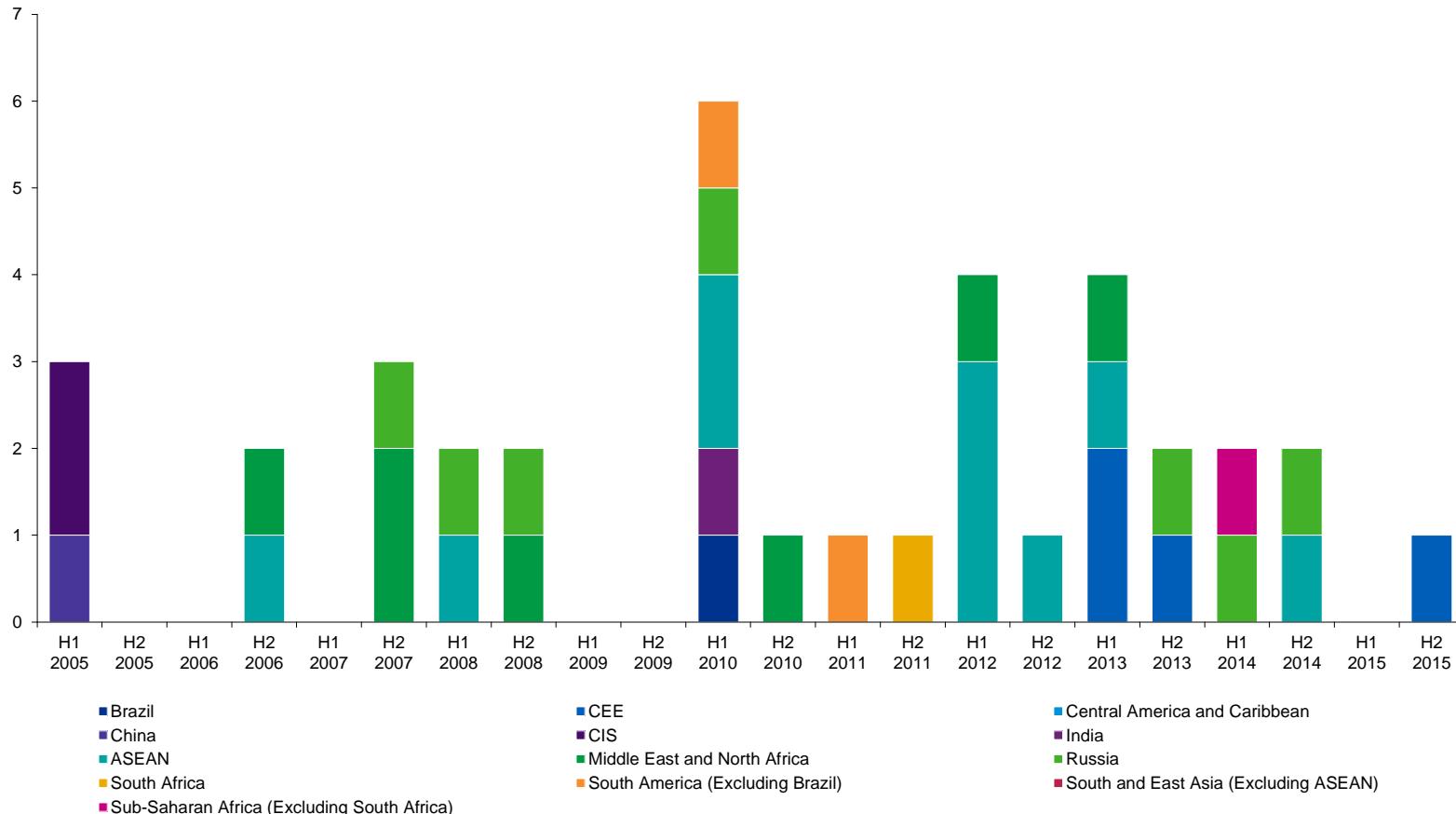
Oceania acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
CEE	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Central America & Caribbean	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
China	0	0	2	1	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0	1	0	2	0	10	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ASEAN	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	4	
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	2	
Russia	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	
South Africa	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
South America Excluding Brazil	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	5	
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	3	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	2	3	3	0	1	5	1	1	3	0	2	0	1	0	0	1	2	2	4	1	32		

Source: Thomson Reuters SDC; KPMG analysis.



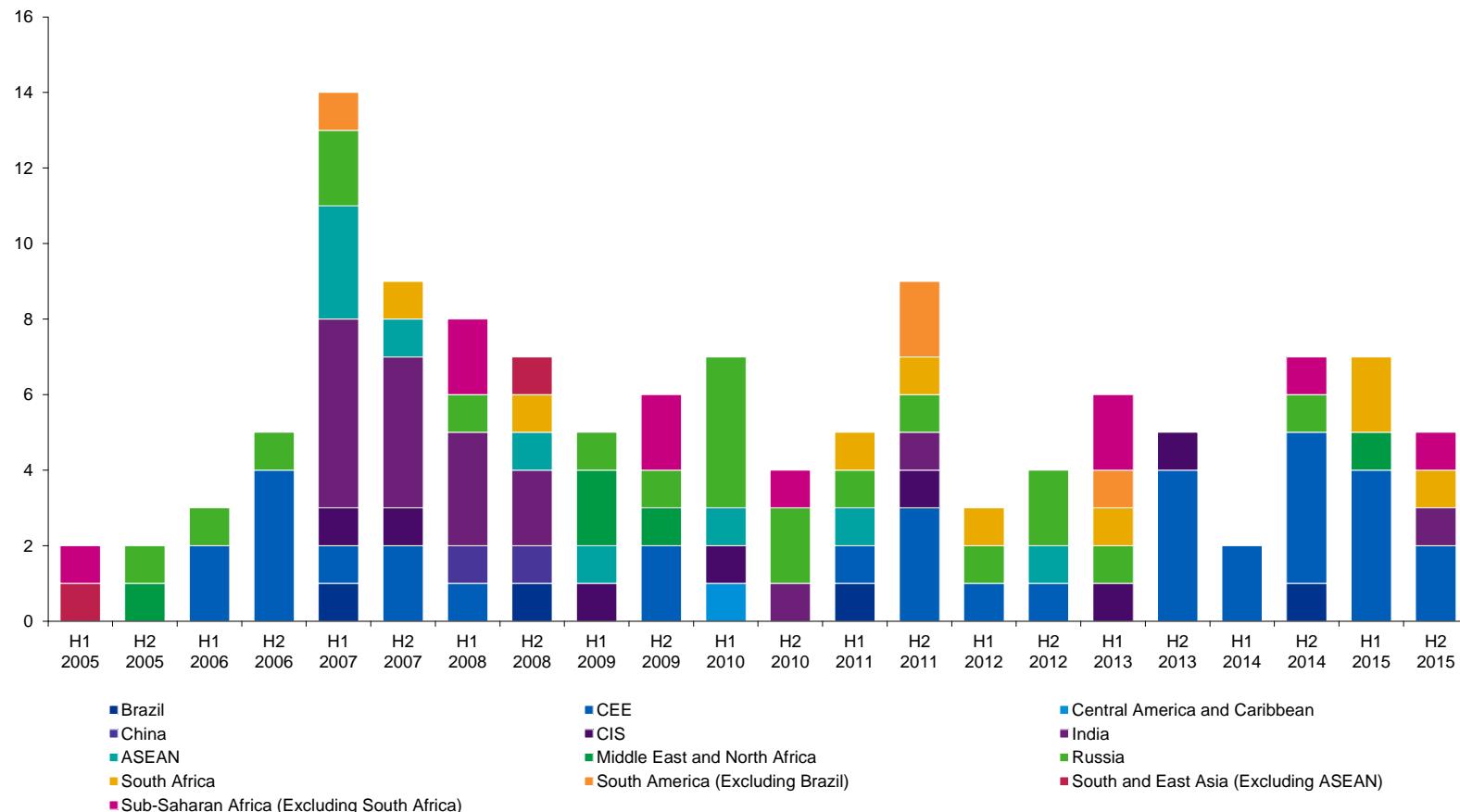
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Offshore acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Offshore acquiring emerging markets



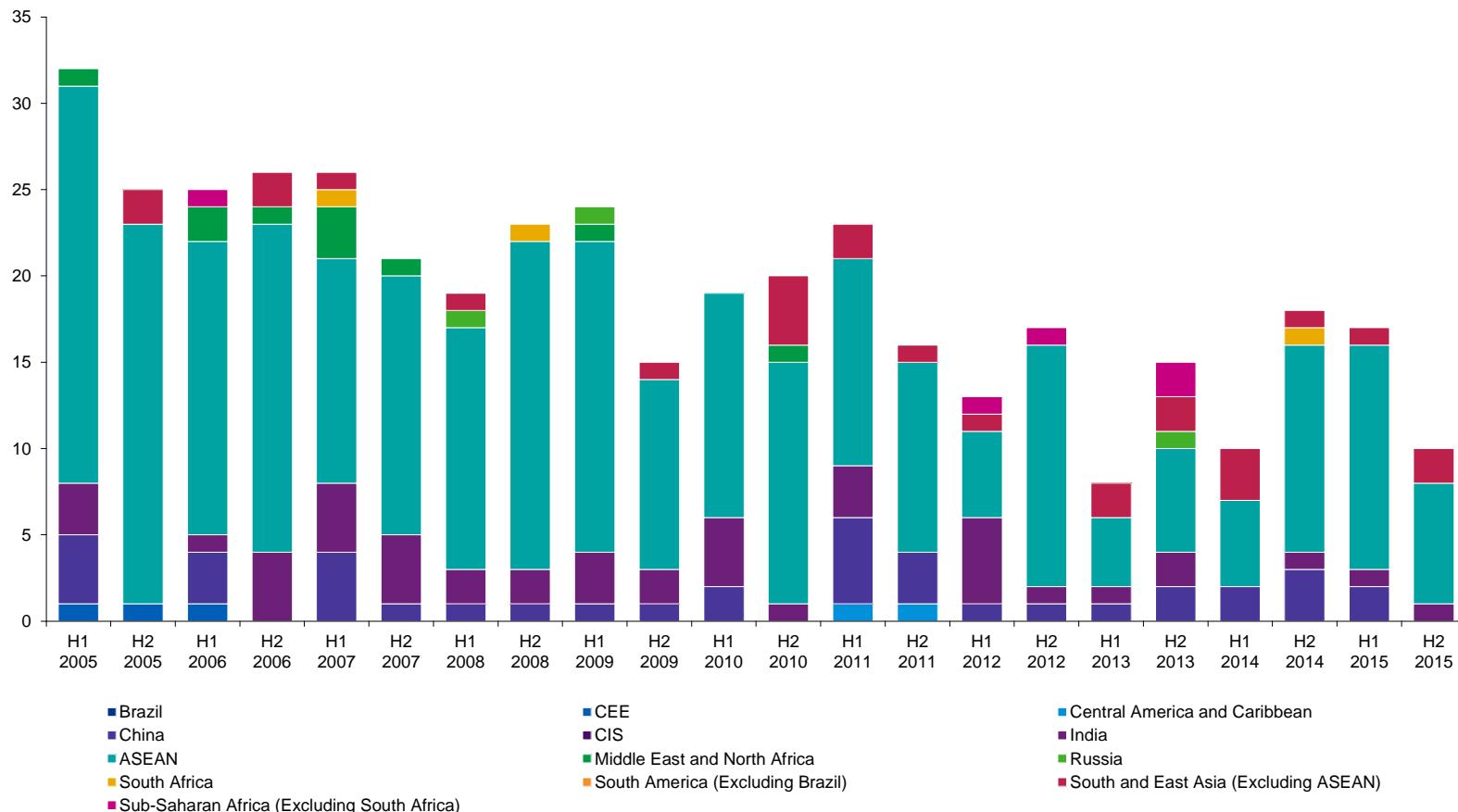
Source: Thomson Reuters SDC; KPMG analysis.

Offshore totals

Offshore acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	0	0	4	
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
China	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
CIS	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
India	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	
ASEAN	0	0	0	1	0	0	1	0	0	0	2	0	0	0	3	1	1	0	0	1	0	0	0	10	
Middle East & North Africa	0	0	0	1	0	2	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	7	
Russia	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	1	1	1	0	0	0	7	
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	2	
South & East Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
	3	0	0	2	0	3	2	2	0	0	6	1	1	1	4	1	4	2	2	2	0	1	37		
Offshore acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	4	
CEE	0	0	2	4	1	2	1	0	0	2	0	0	1	3	1	1	0	4	2	4	4	2	34		
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	
China	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
CIS	0	0	0	0	1	1	0	0	1	0	1	0	0	1	0	0	0	1	1	0	0	0	0	7	
India	0	0	0	0	5	4	3	2	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	17	
ASEAN	0	0	0	0	3	1	0	1	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	9	
Middle East & North Africa	0	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	1	0	5	
Russia	0	1	1	1	2	0	1	0	1	1	4	2	1	1	1	2	1	0	0	1	0	0	21		
South Africa	0	0	0	0	0	1	0	1	0	0	0	0	1	1	1	0	1	0	0	0	2	1	9		
South America Excluding Brazil	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	4		
South & East Asia	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
Sub-Saharan Africa Excluding South Africa	1	0	0	0	0	0	2	0	0	2	0	1	0	0	0	0	2	0	0	1	0	1	10		
	2	2	3	5	14	9	8	7	5	6	7	4	5	9	3	4	6	5	2	7	7	5	125		

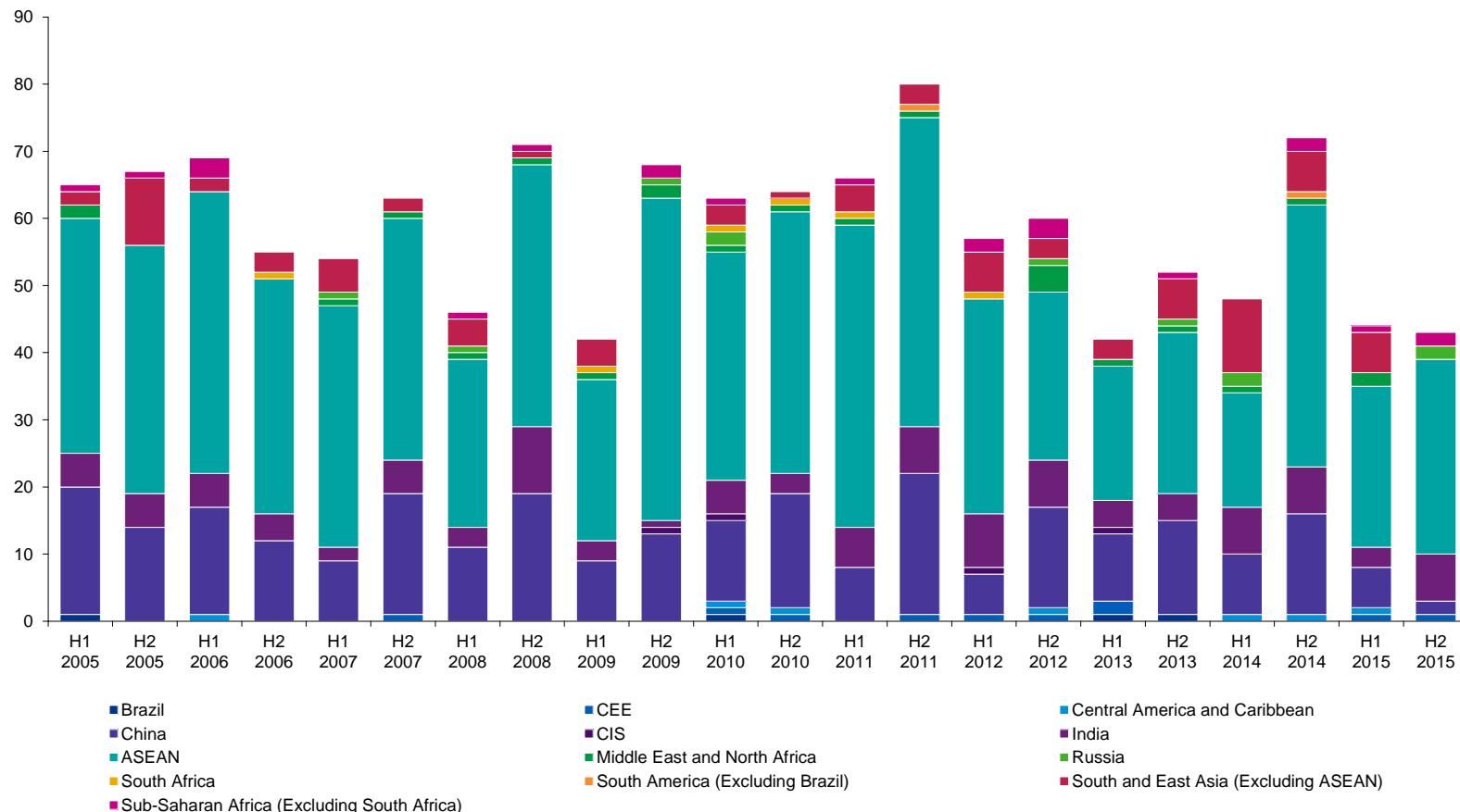
Source: Thomson Reuters SDC; KPMG analysis.

Singapore acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Singapore acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Singapore totals

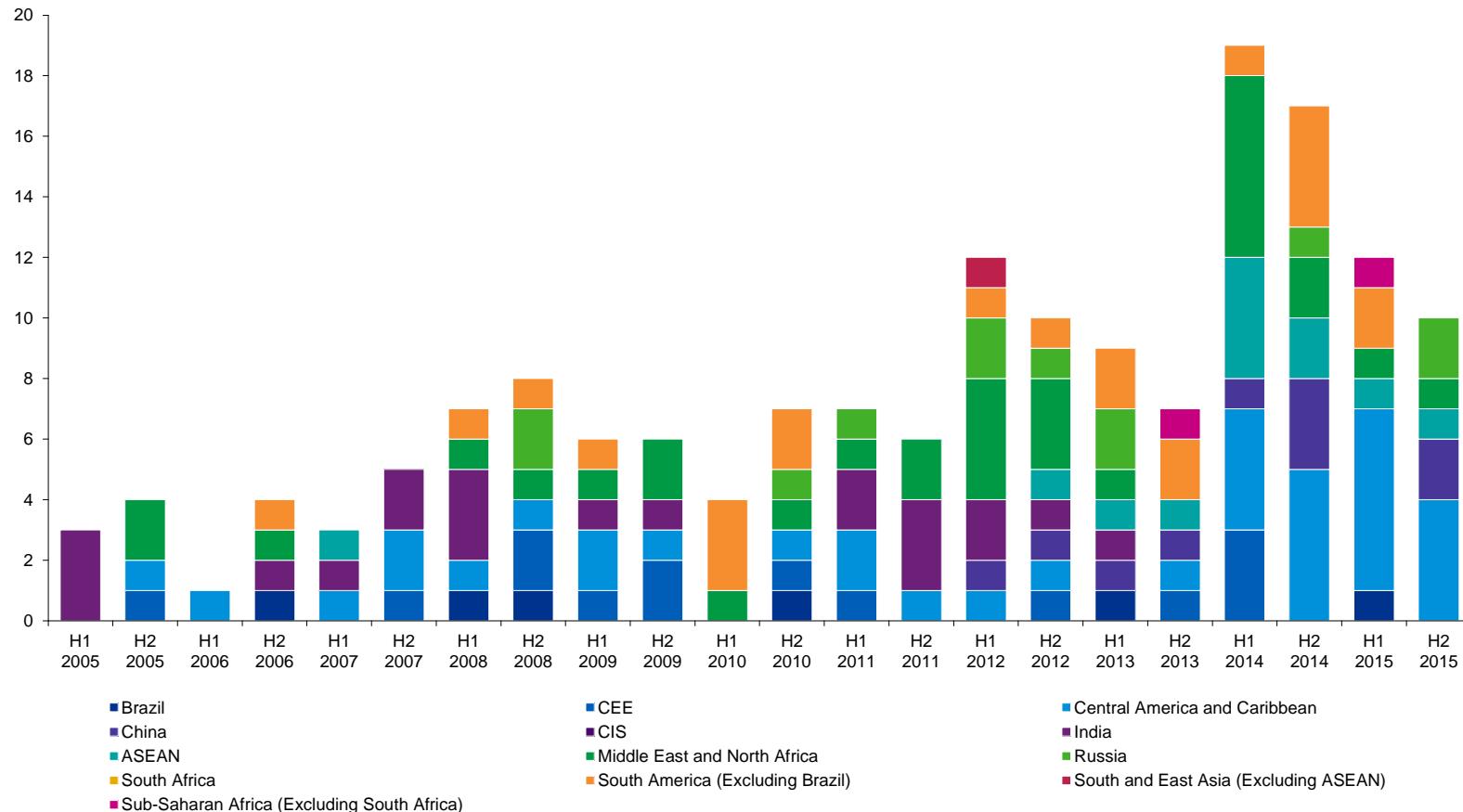
Singapore acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CEE	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	2	
China	4	0	3	0	4	1	1	1	1	2	0	5	3	1	1	2	2	3	2	0	0	0	0	38	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	3	0	1	4	4	4	2	2	3	2	4	1	3	0	5	1	1	2	0	1	1	1	1	45	
ASEAN excl. Singapore	23	22	17	19	13	15	14	19	18	11	13	14	12	11	5	14	4	6	5	12	13	7	287		
Middle East & North Africa	1	0	2	1	3	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	10	
Russia	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	3	
South Africa	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	3	
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South & East Asia	0	2	0	2	1	0	1	0	0	1	0	4	2	1	1	0	2	2	3	1	1	2	26		
Sub-Saharan Africa Excluding South Africa	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0	0	0	0	0	5	
	32	25	25	26	26	21	19	23	24	15	19	20	23	16	13	17	8	15	10	18	17	10	422		
Singapore acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	0	0	0	0	0	4	
CEE	0	0	0	0	0	1	0	0	0	0	1	1	0	1	1	2	0	0	1	0	1	1	10		
Central America & Caribbean	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	1	1	0	7		
China	19	14	16	12	9	18	11	19	9	13	12	17	8	21	6	15	10	14	9	15	6	2	275		
CIS	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0	0	4		
India	5	5	5	4	2	5	3	10	3	1	5	3	6	7	8	7	4	4	7	7	3	7	111		
ASEAN excl. Singapore	35	37	42	35	36	36	25	39	24	48	34	39	45	46	32	25	20	24	17	39	24	29	731		
Middle East & North Africa	2	0	0	0	1	1	1	1	2	1	1	1	1	0	4	1	1	1	1	2	0	0	23		
Russia	0	0	0	0	1	0	1	0	0	1	2	0	0	0	1	0	1	2	0	0	0	2	11		
South Africa	0	0	0	1	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	0	0	6		
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	2		
South & East Asia	2	10	2	3	5	2	4	1	4	0	3	1	4	3	6	3	3	6	11	6	6	0	85		
Sub-Saharan Africa Excluding South Africa	1	1	3	0	0	0	1	1	0	2	1	0	1	0	2	3	0	1	0	2	1	2	22		
	65	67	69	55	54	63	46	71	42	68	63	64	66	80	57	60	42	52	48	72	44	43	1,291		

Source: Thomson Reuters SDC; KPMG analysis.



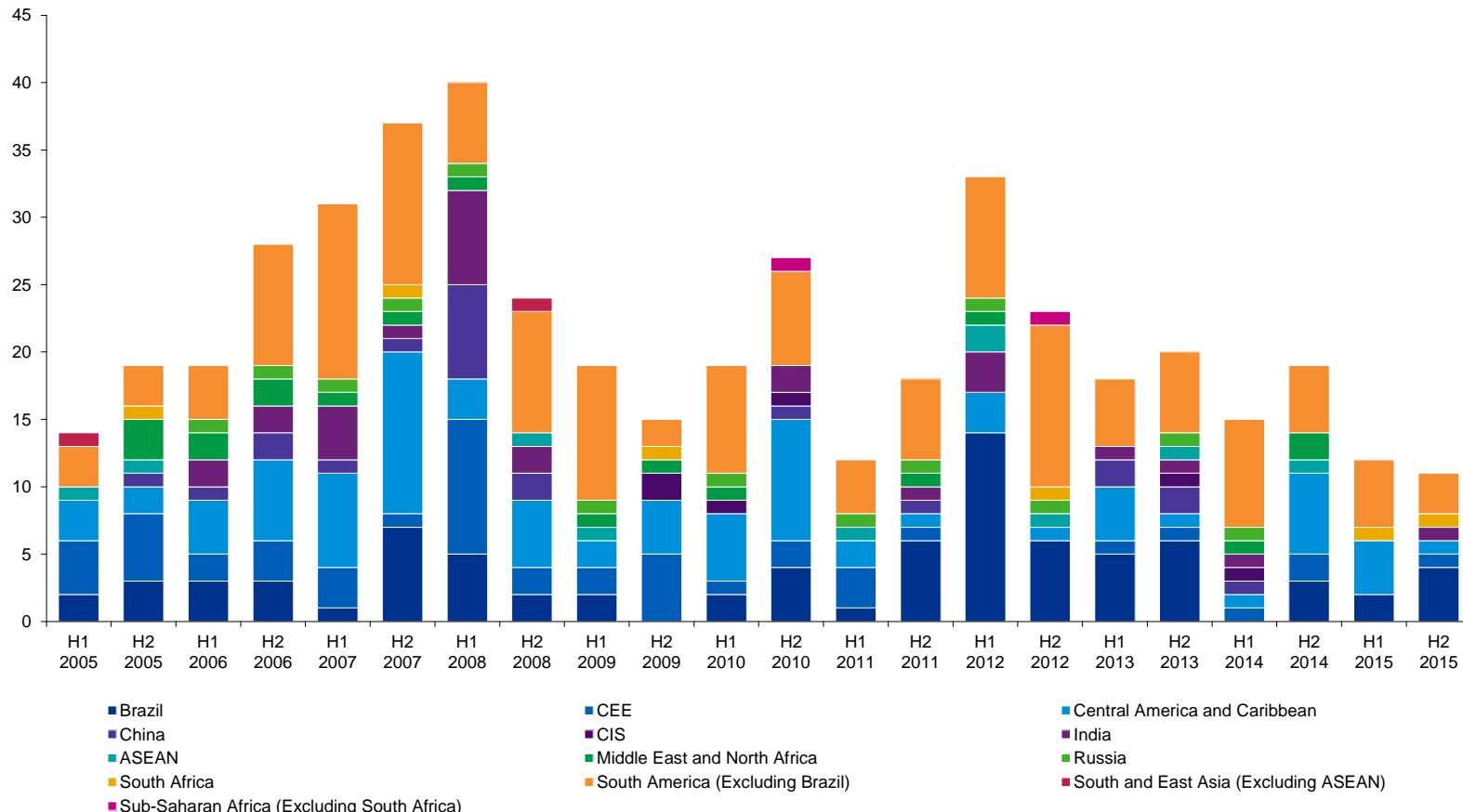
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Spain acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Spain acquiring emerging markets



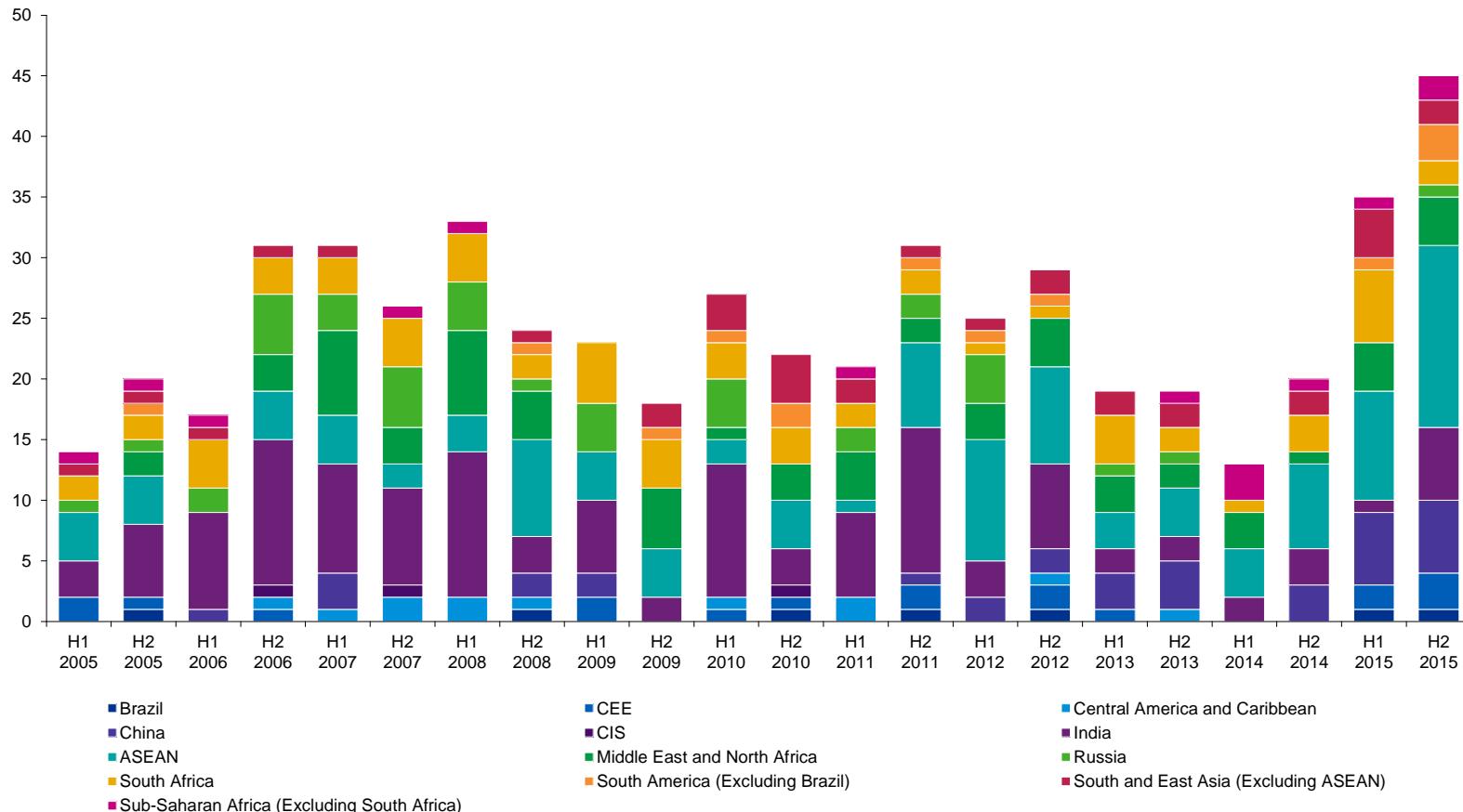
Source: Thomson Reuters SDC; KPMG analysis.

Spain totals

Spain acquired by emerging 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	H1 2015	H2 2015		
Brazil		0	0	0	1	0	0	1	1	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	6
CEE		0	1	0	0	0	1	0	2	1	2	0	1	1	0	0	1	0	1	3	0	0	0	0	14
Central America & Caribbean		0	1	1	0	1	2	1	1	2	1	0	1	2	1	1	1	0	1	4	5	6	4	36	
China		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	3	0	2	10
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India		3	0	0	1	1	2	3	0	1	1	0	0	2	3	2	1	1	0	0	0	0	0	0	21
ASEAN		0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	4	2	1	1	12
Middle East & North Africa		0	2	0	1	0	0	1	1	1	2	1	1	1	2	4	3	1	0	6	2	1	1	1	31
Russia		0	0	0	0	0	0	0	2	0	0	0	1	1	0	2	1	2	0	0	1	0	2	0	12
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	0
South America Excluding Brazil		0	0	0	1	0	0	1	1	1	0	3	2	0	0	1	1	2	2	1	4	2	0	22	
South & East Asia		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	2
		3	4	1	4	3	5	7	8	6	6	4	7	7	6	12	10	9	7	19	17	12	10	167	
Spain acquiring emerging 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	H1 2015	H2 2015		
Brazil		2	3	3	3	1	7	5	2	2	0	2	4	1	6	14	6	5	6	0	3	2	4	81	
CEE		4	5	2	3	3	1	10	2	2	5	1	2	3	1	0	0	1	1	1	2	0	1	50	
Central America & Caribbean		3	2	4	6	7	12	3	5	2	4	5	9	2	1	3	1	4	1	1	6	4	1	86	
China		0	1	1	2	1	1	7	2	0	0	0	1	0	1	0	0	2	2	1	0	0	0	22	
CIS		0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	0	1	1	0	0	6	
India		0	0	2	2	4	1	7	2	0	0	0	2	0	1	3	0	1	1	1	0	0	1	28	
ASEAN		1	1	0	0	0	0	0	1	1	0	0	0	1	0	2	1	0	1	0	1	0	0	10	
Middle East & North Africa		0	3	2	2	1	1	1	0	1	1	1	0	0	1	1	0	0	0	1	2	0	0	18	
Russia		0	0	1	1	1	1	1	0	1	0	1	0	1	1	1	1	0	1	1	0	0	0	13	
South Africa		0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1	1	1	6	
South America Excluding Brazil		3	3	4	9	13	12	6	9	10	2	8	7	4	6	9	12	5	6	8	5	5	3	149	
South & East Asia		1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	
		14	19	19	28	31	37	40	24	19	15	19	27	12	18	33	23	18	20	15	19	12	11	473	

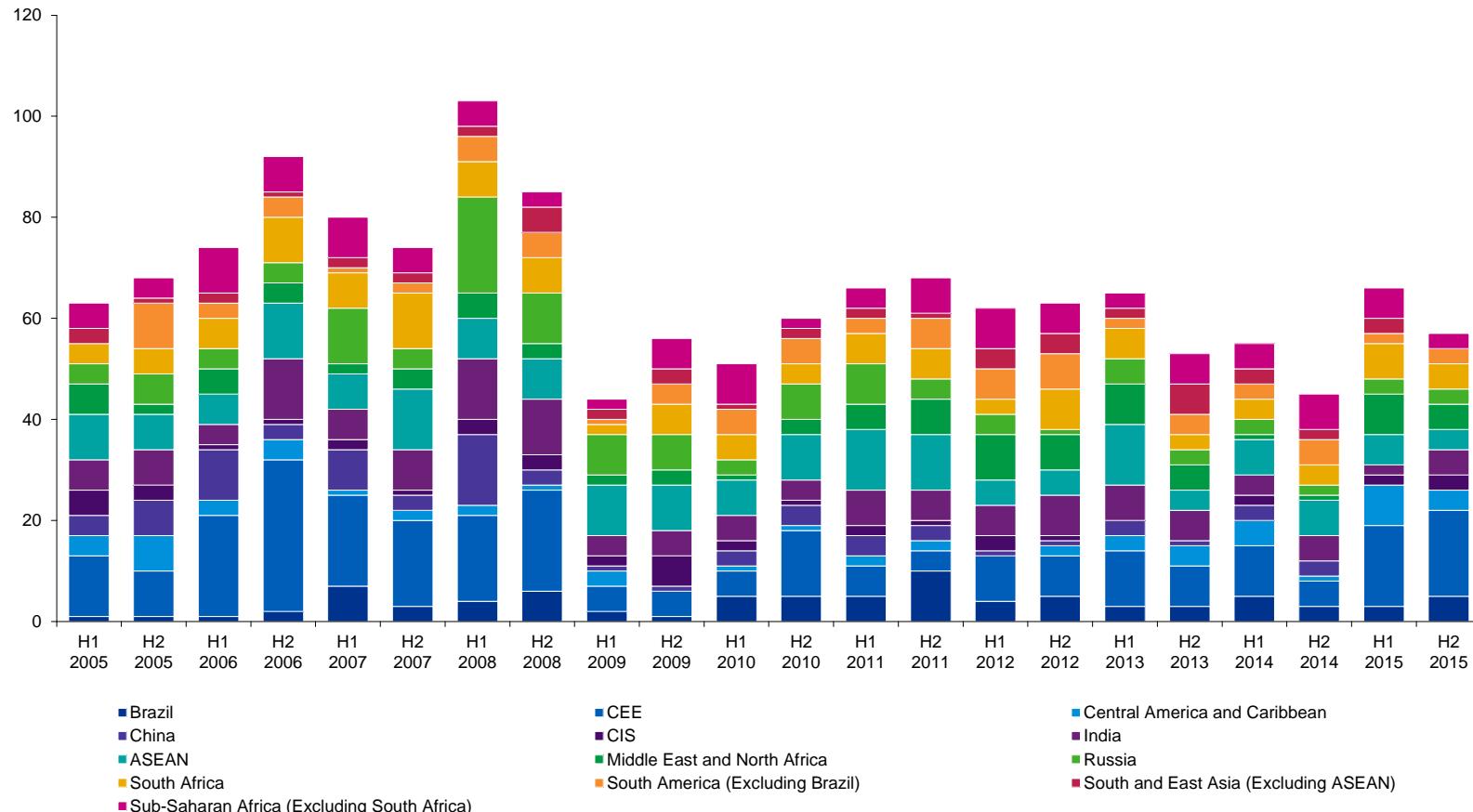
Source: Thomson Reuters SDC; KPMG analysis.

UK acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

UK acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

UK totals

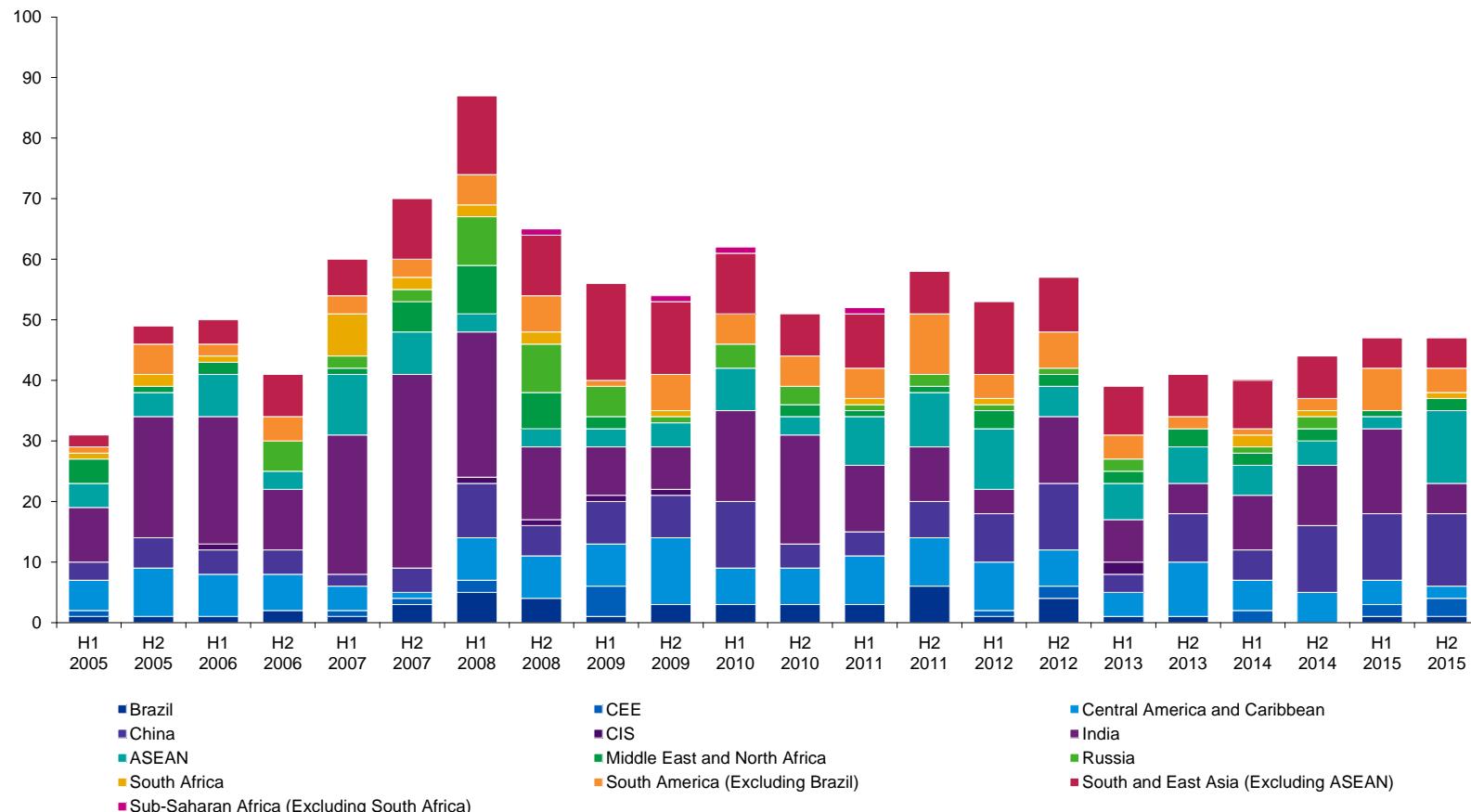
UK acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	1	0	0	0	0	0	1	0	0	0	1	0	1	0	1	0	0	0	0	1	1	7	
CEE		2	1	0	1	0	0	0	0	2	0	1	1	0	2	0	2	1	0	0	0	2	3	18	
Central America & Caribbean		0	0	0	1	1	2	2	1	0	0	1	0	2	0	0	1	0	1	0	0	0	0	12	
China		0	0	1	0	3	0	0	2	2	0	0	0	0	1	2	2	3	4	0	3	6	6	35	
CIS		0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	
India		3	6	8	12	9	8	12	3	6	2	11	3	7	12	3	7	2	2	2	3	1	6	128	
ASEAN		4	4	0	4	4	2	3	8	4	4	2	4	1	7	10	8	3	4	4	7	9	15	111	
Middle East & North Africa		0	2	0	3	7	3	7	4	0	5	1	3	4	2	3	4	3	2	3	1	4	4	65	
Russia		1	1	2	5	3	5	4	1	4	0	4	0	2	2	4	0	1	1	0	0	0	1	41	
South Africa		2	2	4	3	3	4	4	2	5	4	3	3	2	2	1	1	4	2	1	3	6	2	63	
South America Excluding Brazil		0	1	0	0	0	0	0	1	0	1	1	2	0	1	1	1	0	0	0	0	1	3	13	
South & East Asia		1	1	1	1	1	0	0	1	0	2	3	4	2	1	1	2	2	2	0	2	4	2	33	
Sub-Saharan Africa Excluding South Africa		1	1	1	0	0	1	1	0	0	0	0	0	1	0	0	0	1	3	1	1	2	14		
		14	20	17	31	31	26	33	24	23	18	27	22	21	31	25	29	19	19	19	13	20	35	45	543
UK acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		1	1	1	2	7	3	4	6	2	1	5	5	5	10	4	5	3	3	5	3	3	5	84	
CEE		12	9	20	30	18	17	17	20	5	5	5	13	6	4	9	8	11	8	10	5	16	17	265	
Central America & Caribbean		4	7	3	4	1	2	2	1	3	0	1	1	2	2	0	2	3	4	5	1	8	4	60	
China		4	7	10	3	8	3	14	3	1	1	3	4	4	3	1	1	3	1	3	3	0	0	80	
CIS		5	3	1	1	2	1	3	3	2	6	2	1	2	1	3	1	0	0	2	0	2	3	44	
India		6	7	4	12	6	8	12	11	4	5	5	4	7	6	6	8	7	6	4	5	2	5	140	
ASEAN		9	7	6	11	7	12	8	8	10	9	7	9	12	11	5	5	12	4	7	7	6	4	176	
Middle East & North Africa		6	2	5	4	2	4	5	3	2	3	1	3	5	7	9	7	8	5	1	1	8	5	96	
Russia		4	6	4	4	11	4	19	10	8	7	3	7	8	4	4	1	5	3	3	2	3	3	123	
South Africa		4	5	6	9	7	11	7	7	2	6	5	4	6	6	3	8	6	3	4	4	7	5	125	
South America Excluding Brazil		0	9	3	4	1	2	5	5	1	4	5	5	3	6	6	7	2	4	3	5	2	3	85	
South & East Asia		3	1	2	1	2	2	2	5	2	3	1	2	2	1	4	4	2	6	3	2	3	0	53	
Sub-Saharan Africa Excluding South Africa		5	4	9	7	8	5	5	3	2	6	8	2	4	7	8	6	3	6	5	7	6	3	119	
		63	68	74	92	80	74	103	85	44	56	51	60	66	68	62	63	65	53	55	45	66	57	1,450	

Source: Thomson Reuters SDC; KPMG analysis.



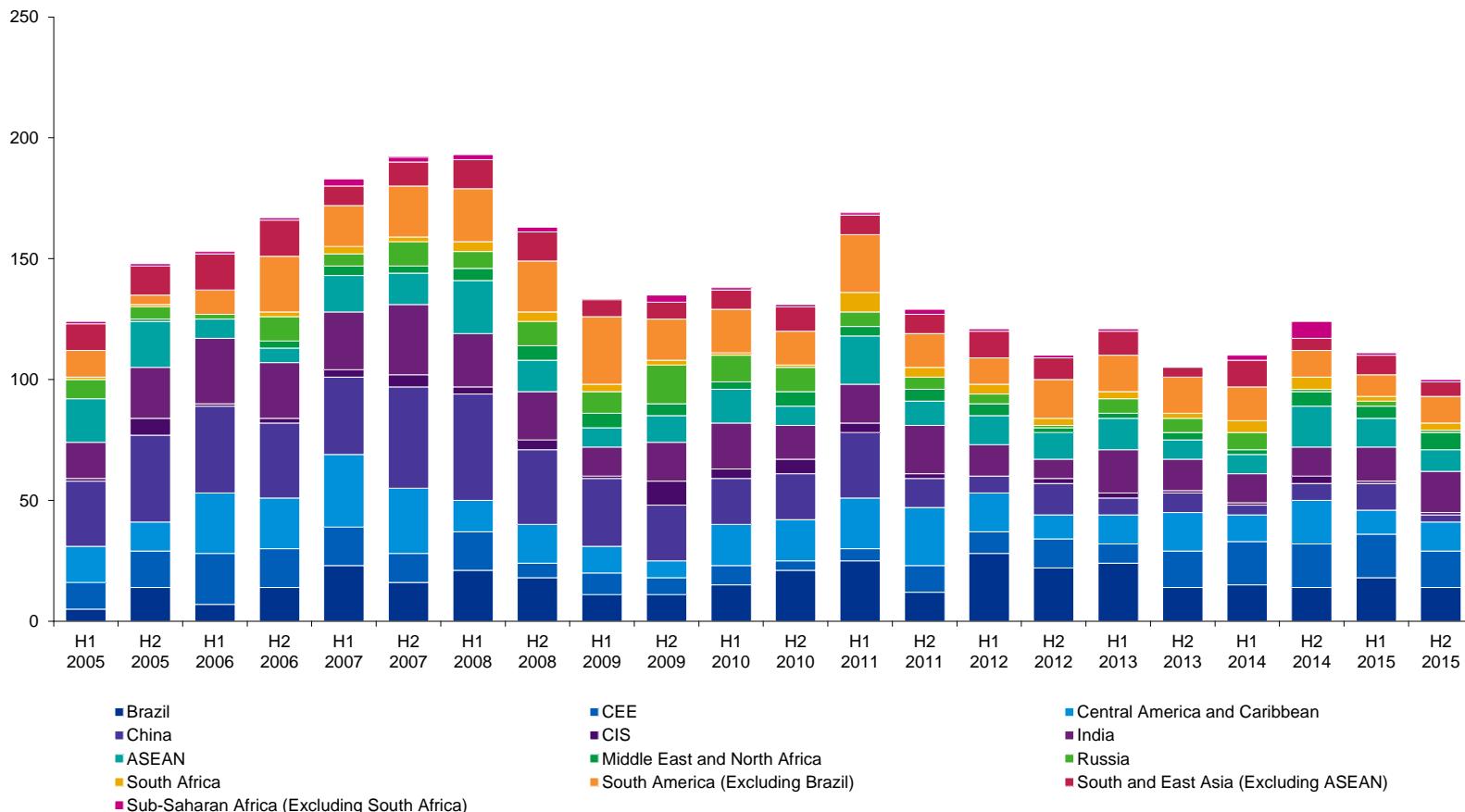
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

USA acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

USA acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

USA totals

USA acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	1	1	1	2	1	3	5	4	1	3	3	3	3	3	6	1	4	1	1	0	0	1	1	46	
CEE	1	0	0	0	1	1	2	0	5	0	0	0	0	0	1	2	0	0	2	0	2	3	2	20	
Central America & Caribbean	5	8	7	6	4	1	7	7	7	11	6	6	8	8	8	6	4	9	5	5	4	2	2	134	
China	3	5	4	4	2	4	9	5	7	7	11	4	4	6	8	11	3	8	5	11	11	12	12	144	
CIS	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	2	0	0	0	0	0	0	7	
India	9	20	21	10	23	32	24	12	8	7	15	18	11	9	4	11	7	5	9	10	14	5	2	284	
ASEAN	4	4	7	3	10	7	3	3	3	4	7	3	8	9	10	5	6	6	5	4	2	12	12	125	
Middle East & North Africa	4	1	2	0	1	5	8	6	2	0	0	2	1	1	3	2	2	3	2	2	1	2	2	50	
Russia	0	0	0	5	2	2	8	8	5	1	4	3	1	2	1	1	2	0	1	2	0	0	0	48	
South Africa	1	2	1	0	7	2	2	2	0	1	0	0	1	0	1	0	0	0	2	1	0	1	0	24	
South America Excluding Brazil	1	5	2	4	3	3	5	6	1	6	5	5	5	10	4	6	4	2	1	2	7	4	91		
South & East Asia	2	3	4	7	6	10	13	10	16	12	10	7	9	7	12	9	8	7	8	7	5	5	5	177	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	4	
	31	49	50	41	60	70	87	65	56	54	62	51	52	58	53	57	39	41	40	44	47	47	1,154		
USA acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	5	14	7	14	23	16	21	18	11	11	15	21	25	12	28	22	24	14	15	14	18	14	14	362	
CEE	11	15	21	16	16	12	16	6	9	7	8	4	5	11	9	12	8	15	18	18	18	15	270		
Central America & Caribbean	15	12	25	21	30	27	13	16	11	7	17	17	21	24	16	10	12	16	11	18	10	12	361		
China	27	36	36	31	32	42	44	31	28	23	19	19	27	12	7	13	7	8	4	7	11	3	467		
CIS	1	7	1	2	3	5	3	4	1	10	4	6	4	2	0	2	2	1	1	3	1	1	64		
India	15	21	27	23	24	29	22	20	12	16	19	14	16	20	13	8	18	13	12	12	14	17	385		
ASEAN	18	19	8	6	15	13	22	13	8	11	14	8	20	10	12	11	13	8	8	17	12	9	275		
Middle East & North Africa	0	1	0	3	4	3	5	6	6	5	3	6	4	5	5	2	2	3	2	6	5	7	83		
Russia	8	5	2	10	5	10	7	10	9	16	11	10	6	5	4	1	6	6	7	1	2	1	142		
South Africa	1	1	0	2	3	2	4	4	3	2	1	1	8	4	4	3	3	2	5	5	2	3	63		
South America Excluding Brazil	11	4	10	23	17	21	22	21	28	17	18	14	24	14	11	16	15	15	14	11	9	11	346		
South & East Asia	11	12	15	15	8	10	12	12	7	7	8	10	8	8	11	9	10	4	11	5	8	6	207		
Sub-Saharan Africa Excluding South Africa	1	1	1	1	3	2	2	2	0	3	1	1	1	2	1	1	1	0	2	7	1	1	35		
	124	148	153	167	183	192	193	163	133	135	138	131	169	129	121	110	121	105	110	124	111	100	3,060		

Source: Thomson Reuters SDC; KPMG analysis.

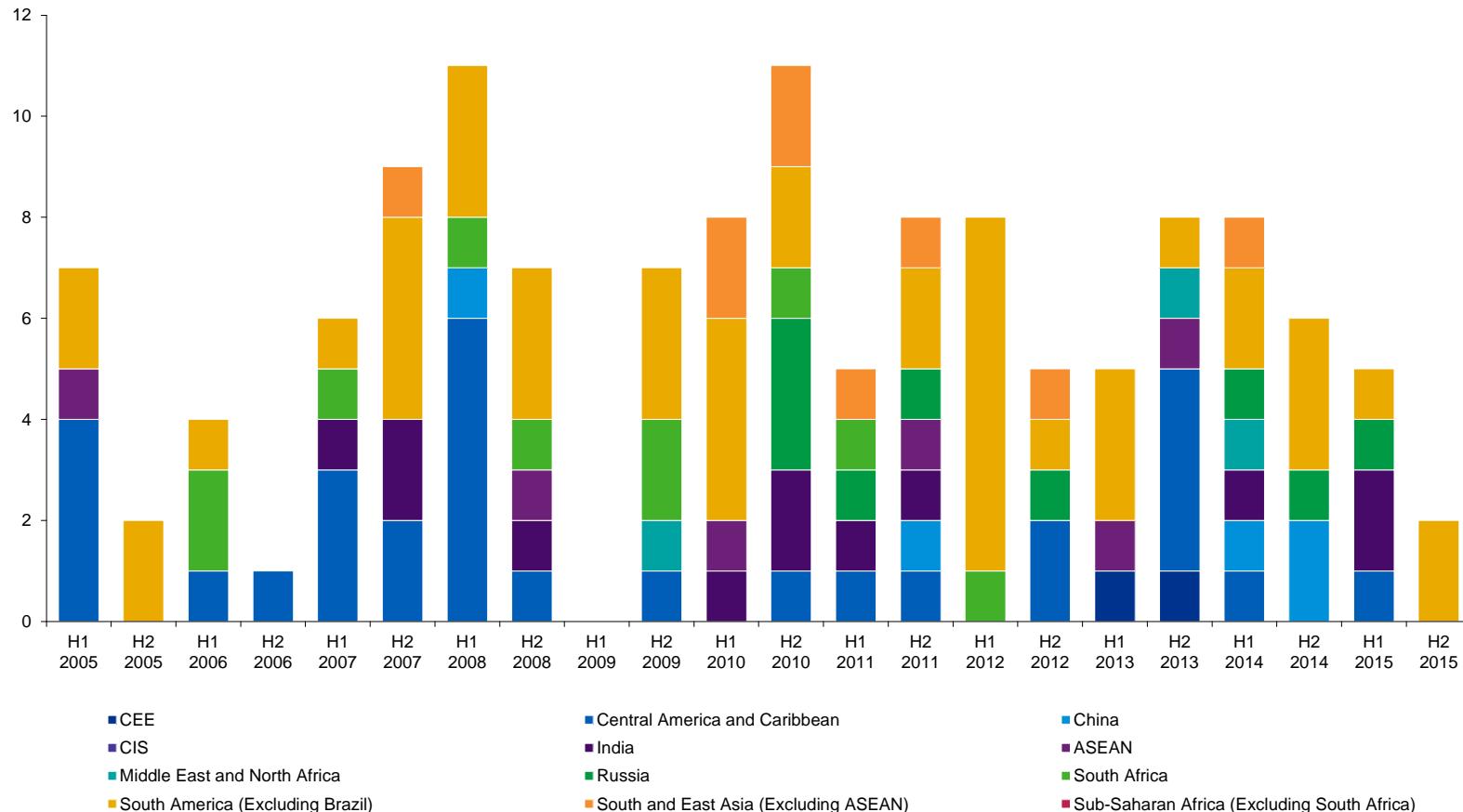


© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



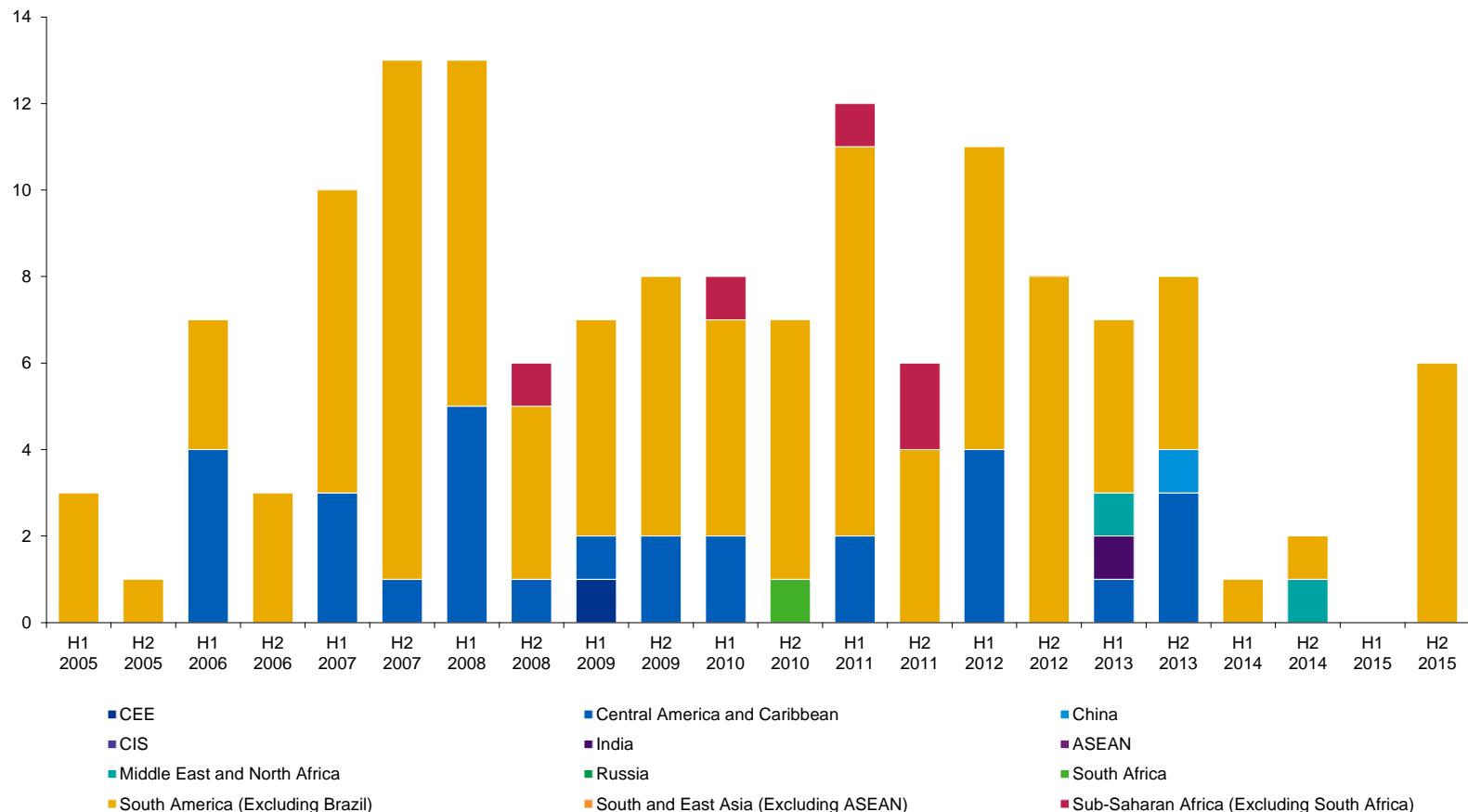
Emerging to
emerging (E2E)
activity

Brazil acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Brazil acquiring emerging markets



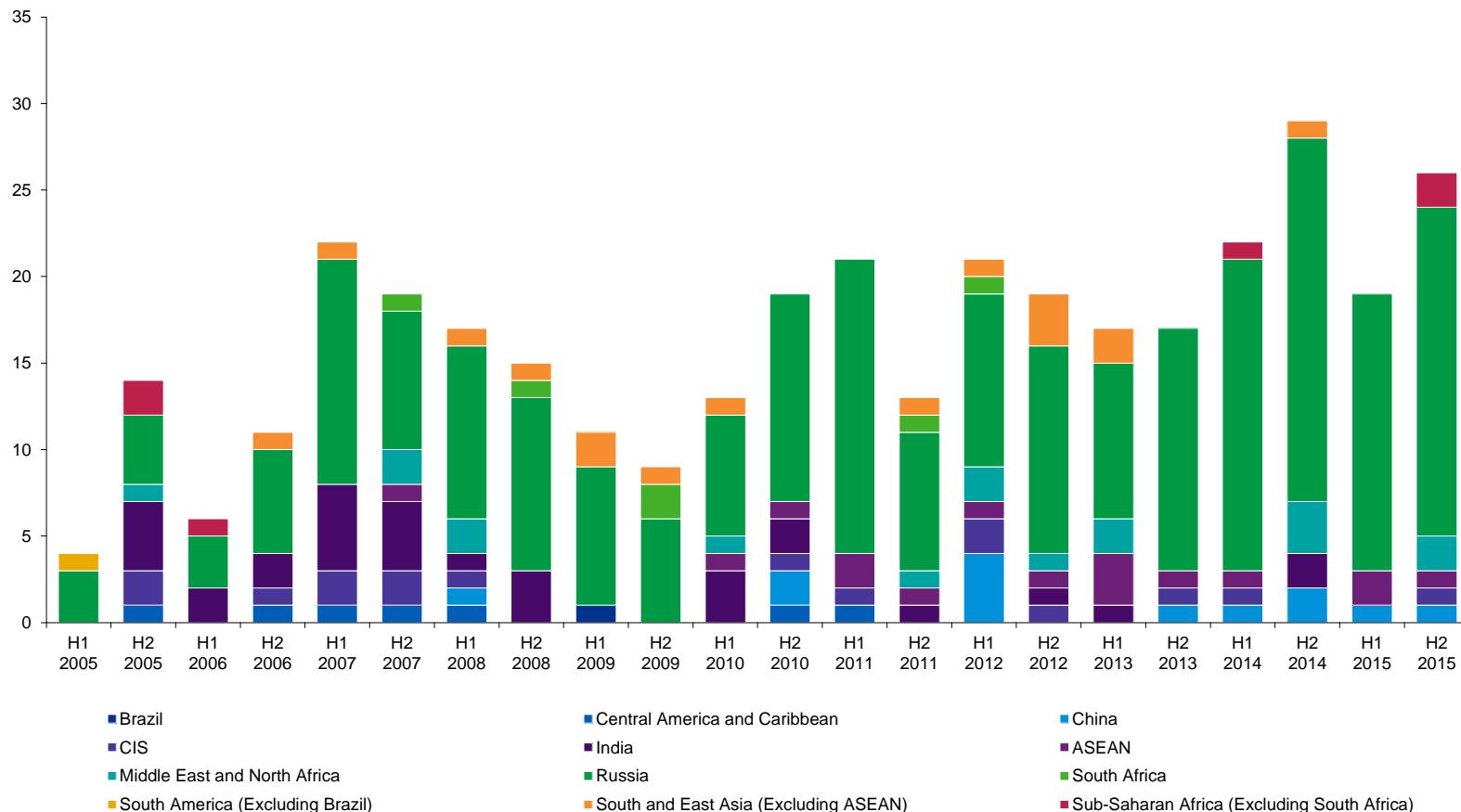
Source: Thomson Reuters SDC; KPMG analysis.

Brazil E2E totals

Brazil acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	2	
Central America & Caribbean	4	0	1	1	3	2	6	1	0	1	0	1	1	1	0	2	0	4	1	0	1	0	0	30	
China	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1	2	0	0	5	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	0	0	0	0	1	2	0	1	0	0	1	2	1	1	0	0	0	0	0	1	0	2	0	12	
ASEAN	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	1	1	0	0	0	0	6	
Middle East & North Africa	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	0	0	0	3	
Russia	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	1	1	0	0	9	
South Africa	0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	0	0	0	0	0	0	0	0	10	
South America Excluding Brazil	2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	3	1	2	0	47	
South & East Asia Excluding ASEAN	0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	0	0	0	9	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	7	2	4	1	6	9	11	7	0	7	8	11	5	8	8	5	5	5	8	8	6	5	2	133	
Brazil acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
CEE	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Central America & Caribbean	0	0	4	0	3	1	5	1	1	2	2	0	2	0	4	0	1	3	0	0	0	0	0	29	
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2	
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	
South America Excluding Brazil	3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	0	6	0	107	
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	1	0	0	1	0	1	2	0	0	0	0	0	0	0	0	0	5	
	3	1	7	3	10	13	13	6	7	8	8	7	12	6	11	8	7	8	1	2	0	6	147		

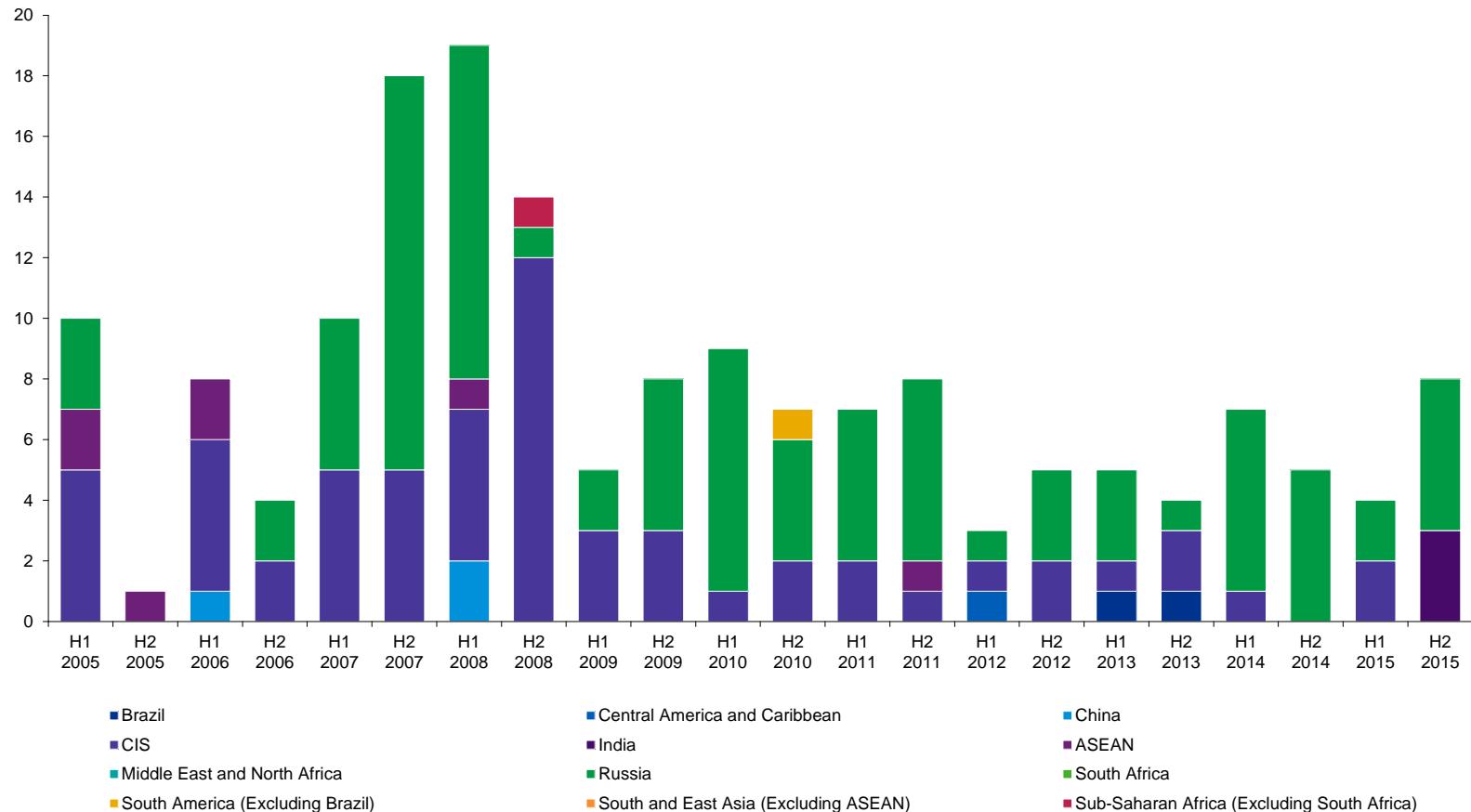
Source: Thomson Reuters SDC; KPMG analysis.

CEE acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

CEE acquiring emerging markets



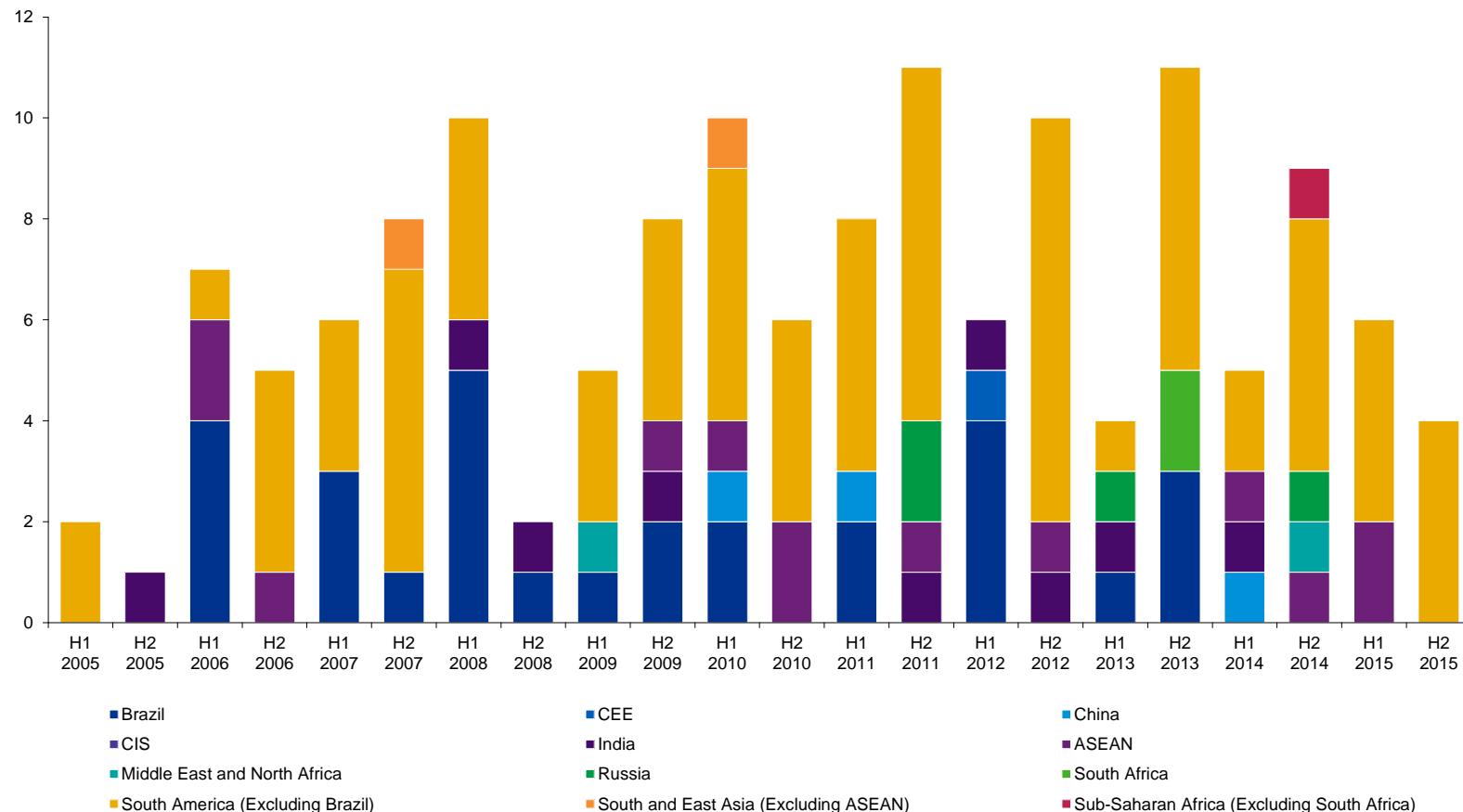
Source: Thomson Reuters SDC; KPMG analysis.

CEE E2E totals

CEE acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Central America & Caribbean		0	1	0	1	1	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	7
China		0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	2	1	1	1	13
CIS		0	2	0	1	2	2	1	0	0	0	0	1	1	0	2	1	0	1	1	0	0	0	1	16
India		0	4	2	2	5	4	1	3	0	0	3	2	0	1	0	1	1	0	2	0	0	2	0	31
ASEAN		0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	1	1	3	1	1	0	2	1	16
Middle East & North Africa		0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	0	2	1	17
Russia		3	4	3	6	13	8	10	10	8	6	7	12	17	8	10	12	9	14	18	21	16	19	234	
South Africa		0	0	0	0	0	1	0	1	0	2	0	0	0	1	1	0	0	0	0	0	0	0	0	6
South America Excluding Brazil		1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN		0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	0	0	16	
Sub-Saharan Africa Excluding South Africa		0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	6	
		4	14	6	11	22	19	17	15	11	9	13	19	21	13	21	19	17	17	22	29	19	26	364	
CEE acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	2
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
China		0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
CIS		5	0	5	2	5	5	5	12	3	3	1	2	2	1	1	2	1	2	1	0	0	2	0	60
India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3
ASEAN		2	1	2	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	7
Middle East & North Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Russia		3	0	0	2	5	13	11	1	2	5	8	4	5	6	1	3	3	1	6	5	2	5	91	
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	0
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		10	1	8	4	10	18	19	14	5	8	9	7	7	8	3	5	5	4	7	5	4	8	169	

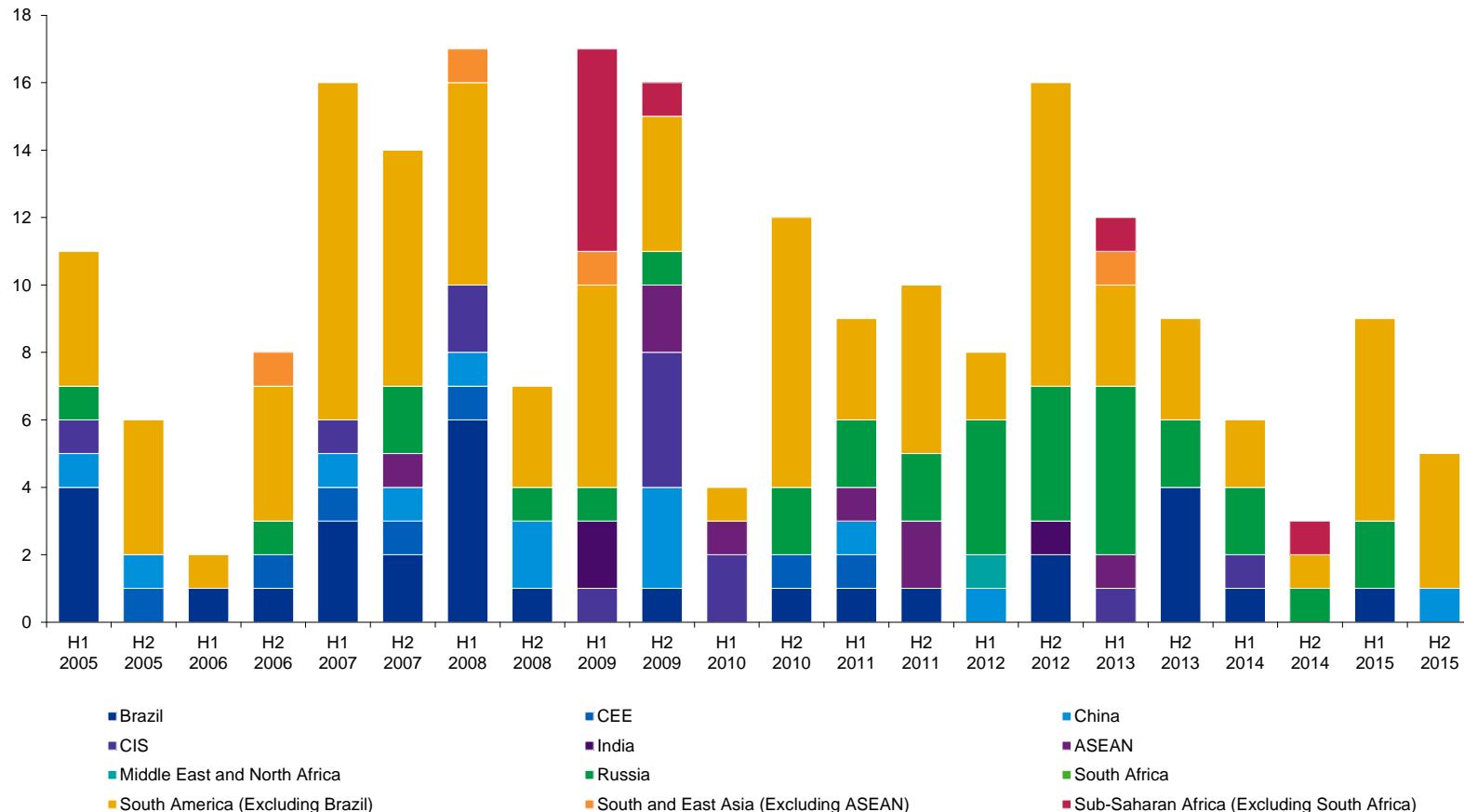
Source: Thomson Reuters SDC; KPMG analysis.

Central America and Caribbean acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Central America and Caribbean acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Central America and Caribbean E2E totals

Central America and Caribbean acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	4	0	3	1	5	1	1	2	2	0	2	0	4	0	1	3	0	0	0	0	0	29	
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
China	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	3	
CIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	0	1	0	0	0	0	1	1	0	1	0	0	0	1	1	1	1	1	0	1	0	0	0	9	
ASEAN	0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	2	0	0	13	
Middle East & North Africa	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	1	0	0	4	
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	2	
South America Excluding Brazil	2	0	1	4	3	6	4	0	3	4	5	4	5	7	0	8	1	6	2	5	4	4	4	78	
South & East Asia Excluding ASEAN	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	
	2	1	7	5	6	8	10	2	5	8	10	6	8	11	6	10	4	11	5	9	6	4	0	144	
Central America and Caribbean acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	4	0	1	1	3	2	6	1	0	1	0	1	1	1	0	2	0	4	1	0	1	0	0	30	
CEE	0	1	0	1	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	7	
China	1	1	0	0	1	1	1	2	0	3	0	0	1	0	1	0	0	0	0	0	0	0	0	13	
CIS	1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	0	1	0	1	0	0	0	0	13	
India	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	0	0	3	
ASEAN	0	0	0	0	0	1	0	0	0	2	1	0	1	2	0	0	1	0	0	0	0	0	0	8	
Middle East & North Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	
Russia	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	5	2	2	1	2	0	0	33	
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South America Excluding Brazil	4	4	1	4	10	7	6	3	6	4	1	8	3	5	2	9	3	3	2	1	6	4	4	96	
South & East Asia Excluding ASEAN	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	4	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	1	0	0	1	0	0	0	9	
	11	6	2	8	16	14	17	7	17	16	4	12	9	10	8	16	12	9	6	3	9	5	0	217	

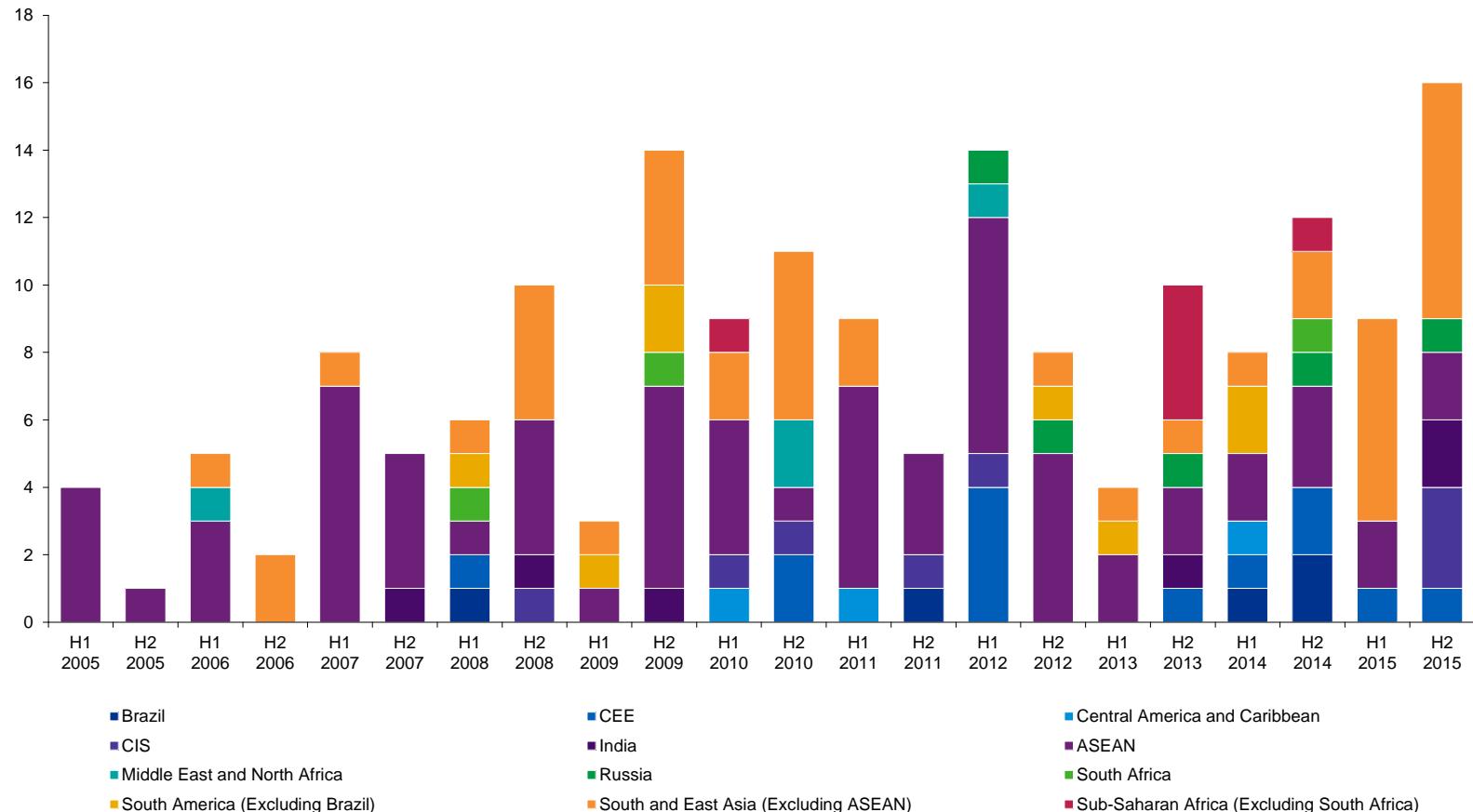
Source: Thomson Reuters SDC; KPMG analysis.

China acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

China acquiring emerging markets



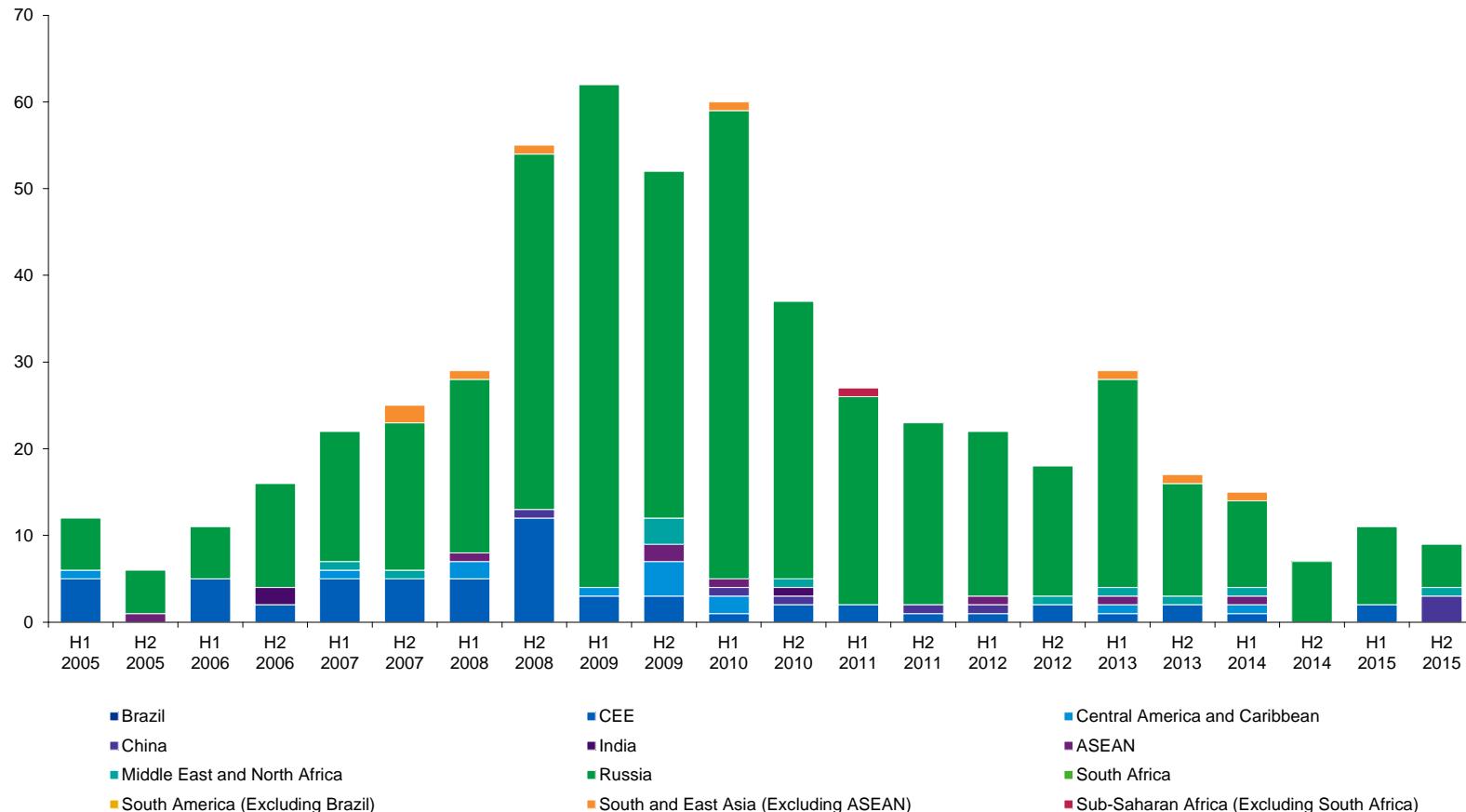
Source: Thomson Reuters SDC; KPMG analysis.

China E2E totals

China acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
CEE		0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Central America & Caribbean		1	1	0	0	1	1	1	2	0	3	0	0	1	0	1	0	0	0	0	0	0	0	0	13
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India		1	0	0	2	1	2	1	0	2	3	0	0	0	0	0	0	0	0	1	0	1	0	0	14
ASEAN		25	24	19	17	13	19	16	27	14	18	14	19	12	23	10	16	12	17	9	18	10	2	354	
Middle East & North Africa		0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Russia		0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	4
South Africa		1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	4
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN		4	8	7	9	5	7	5	10	12	8	9	11	7	6	2	6	5	8	4	5	3	1	142	
Sub-Saharan Africa Excluding South Africa		0	1	1	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	2	0	1	0	0	9
		32	34	30	28	21	30	27	39	29	33	25	32	21	30	13	22	18	27	16	23	14	5	549	
China acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	2	0	0	0	5
CEE		0	0	0	0	0	0	1	0	0	0	0	2	0	0	4	0	0	1	1	2	1	1	13	
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	3
CIS		0	0	0	0	0	0	0	1	0	0	1	1	0	1	1	0	0	0	0	0	0	0	3	
India		0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	6	
ASEAN		4	1	3	0	7	4	1	4	1	6	4	1	6	3	7	5	2	2	2	3	2	2	70	
Middle East & North Africa		0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	4
Russia		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	1	5	
South Africa		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	3	
South America Excluding Brazil		0	0	0	0	0	1	0	1	0	1	2	0	0	0	0	0	0	1	1	0	2	0	0	8
South & East Asia Excluding ASEAN		0	0	1	2	1	0	1	4	1	4	2	5	2	0	0	1	1	1	1	2	6	7	42	
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	4	0	1	0	0	6	
		4	1	5	2	8	5	6	10	3	14	9	11	9	5	14	8	4	10	8	12	9	16	173	

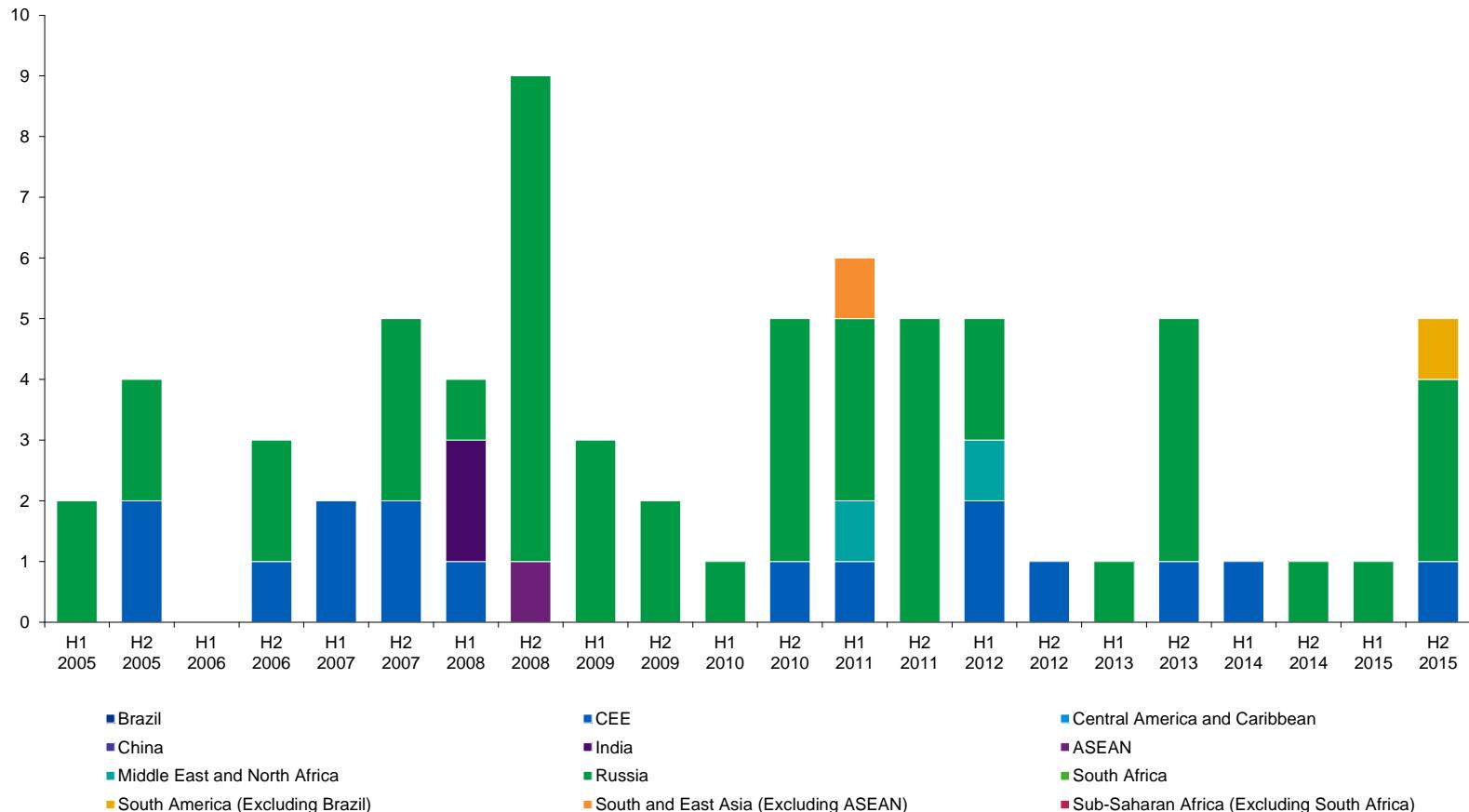
Source: Thomson Reuters SDC; KPMG analysis.

CIS acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

CIS acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

CIS E2E totals

CIS acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE		5	0	5	2	5	5	5	12	3	3	1	2	2	1	1	2	1	2	1	0	2	0	0	60
Central America & Caribbean		1	0	0	0	1	0	2	0	1	4	2	0	0	0	0	0	0	1	0	1	0	0	0	13
China		0	0	0	0	0	0	0	1	0	0	1	1	0	1	0	1	0	0	0	0	0	0	0	3
India		0	0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3
ASEAN		0	1	0	0	0	0	1	0	0	2	1	0	0	0	0	1	0	1	0	1	0	0	0	8
Middle East & North Africa		0	0	0	0	1	1	0	0	0	3	0	1	0	0	0	0	1	1	1	0	0	1	1	11
Russia		6	5	6	12	15	17	20	41	58	40	54	32	24	21	19	15	24	13	10	7	9	5	453	
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	0
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South & East Asia Excluding ASEAN		0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	0	0	8
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		12	6	11	16	22	25	29	55	62	52	60	37	27	23	22	18	29	17	15	7	11	9	565	
CIS acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE		0	2	0	1	2	2	1	0	0	0	0	1	1	0	2	1	0	1	1	0	0	1	1	16
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India		0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
ASEAN		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Middle East & North Africa		0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	2
Russia		2	2	0	2	0	3	1	8	3	2	1	4	3	5	2	0	1	4	0	1	1	3	48	
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	0
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		2	4	0	3	2	5	4	9	3	2	1	5	6	5	5	1	1	5	1	1	1	5	71	

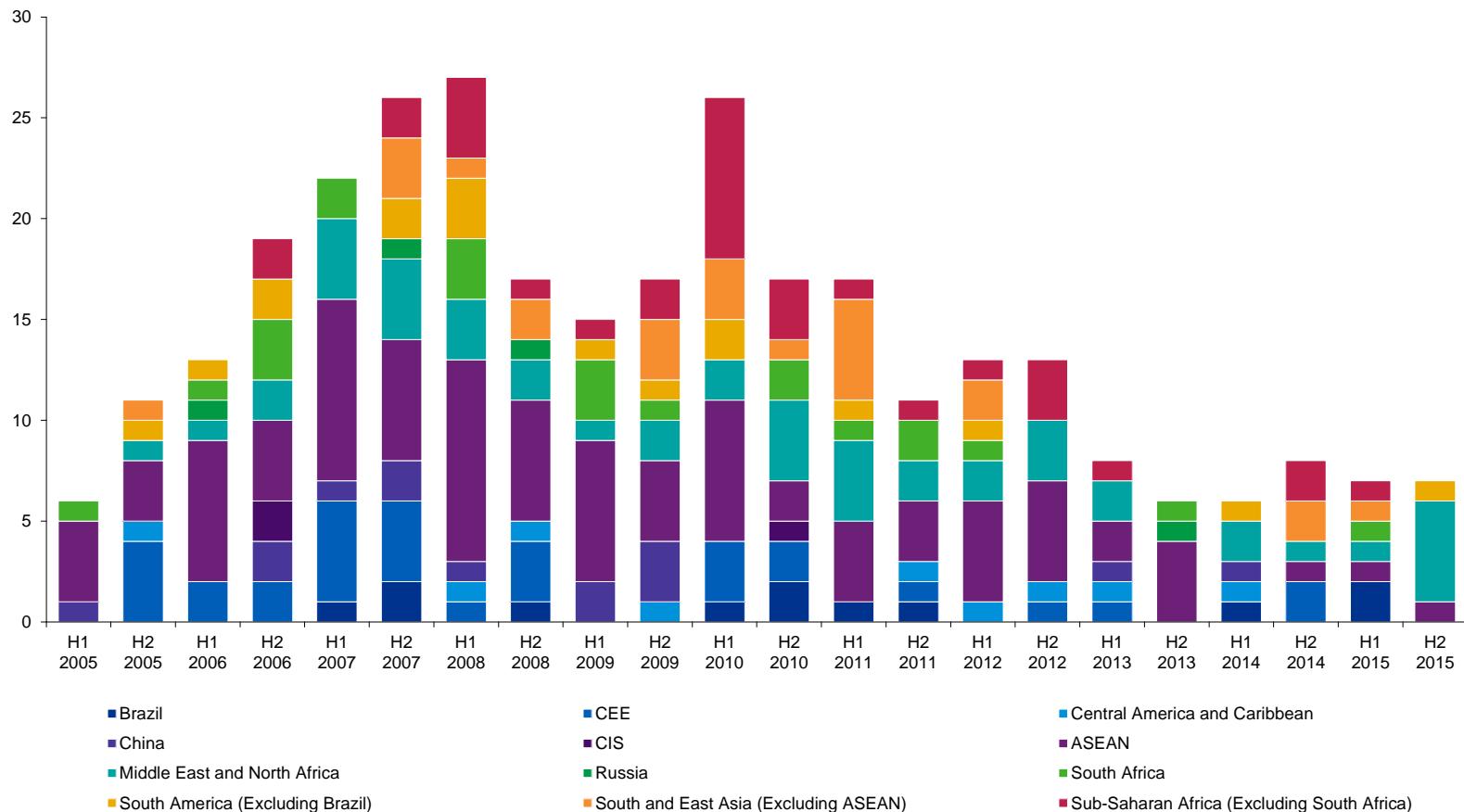
Source: Thomson Reuters SDC; KPMG analysis.

India acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

India acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

India E2E totals

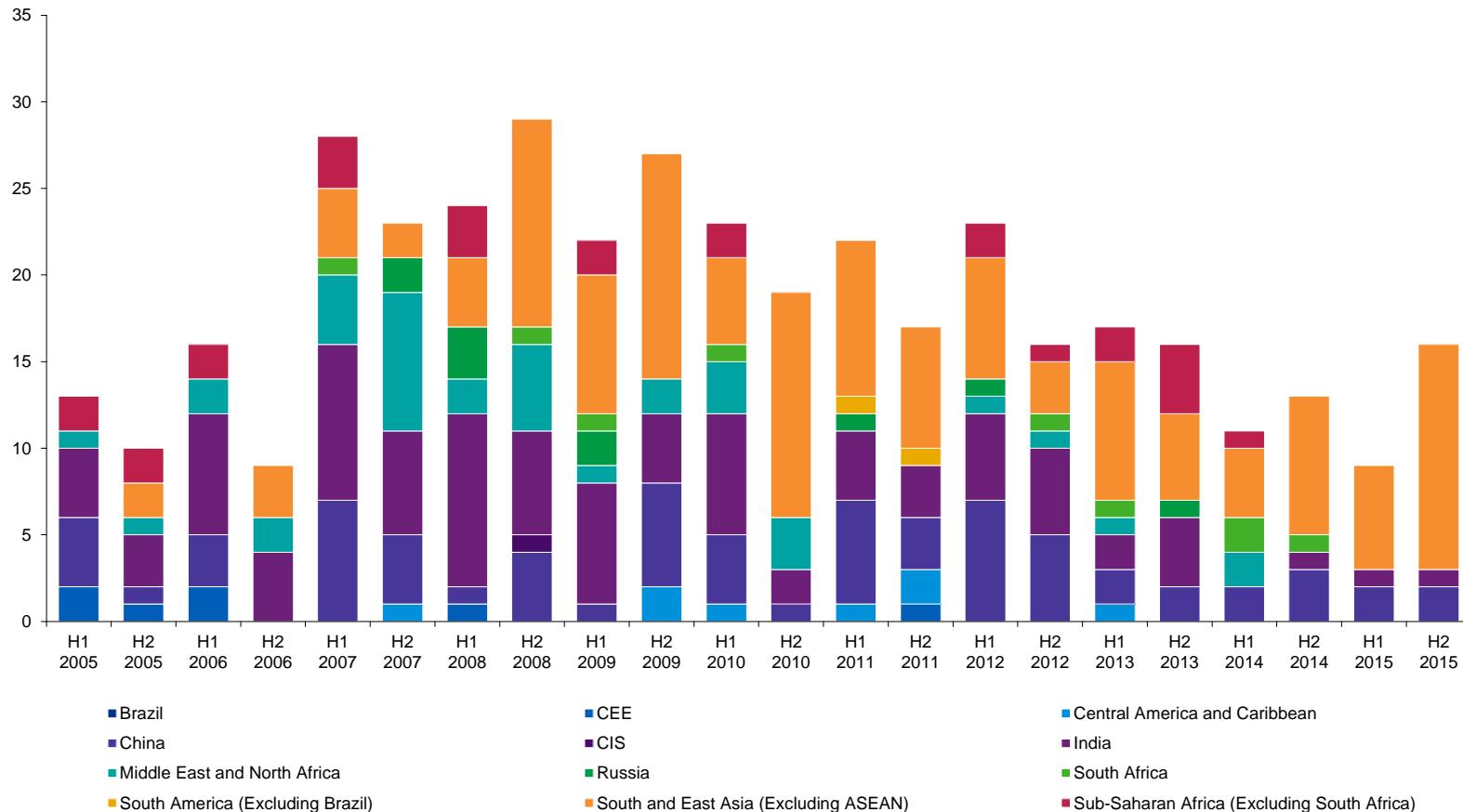
India acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	
Central America & Caribbean	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	3	
China	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	6	
CIS	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
ASEAN	10	7	9	9	3	10	7	12	6	5	6	6	9	8	9	7	4	4	7	7	3	9	157		
Middle East & North Africa	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	1	2	1	31	
Russia	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	0	0	0	0	0	0	14	
South Africa	0	0	0	0	0	2	0	1	0	0	0	0	0	0	0	2	1	0	0	0	1	1	0	8	
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South & East Asia Excluding ASEAN	0	1	3	0	0	1	1	1	2	0	2	1	4	1	0	0	0	1	1	0	1	1	0	21	
Sub-Saharan Africa Excluding South Africa	8	4	11	10	9	5	7	6	7	5	2	5	4	2	1	2	1	1	5	1	2	7	105		
	20	14	26	20	14	20	23	22	17	14	8	18	15	17	17	13	9	8	13	12	7	24	351		
India acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	1	2	0	1	0	0	1	2	1	1	0	0	0	0	1	0	2	0	12		
CEE	0	4	2	2	5	4	1	3	0	0	3	2	0	1	1	0	1	0	0	2	0	0	31		
Central America & Caribbean	0	1	0	0	0	0	1	1	0	1	0	0	0	1	1	1	1	0	1	0	0	0	9		
China	1	0	0	2	1	2	1	0	2	3	0	0	0	0	0	0	1	0	1	0	0	0	14		
CIS	0	0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3		
ASEAN	4	3	7	4	9	6	10	6	7	4	7	2	4	3	5	5	2	4	0	1	1	1	95		
Middle East & North Africa	0	1	1	2	4	4	3	2	1	2	2	4	4	2	2	3	2	0	2	1	1	5	48		
Russia	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	4		
South Africa	1	0	1	3	2	0	3	0	3	1	0	2	1	2	1	0	0	1	0	0	1	0	22		
South America Excluding Brazil	0	1	1	2	0	2	3	0	1	1	2	0	1	0	1	0	0	0	1	0	0	1	17		
South & East Asia Excluding ASEAN	0	1	0	0	0	3	1	2	0	3	3	1	5	0	2	0	0	0	0	2	1	0	24		
Sub-Saharan Africa Excluding South Africa	0	0	0	2	0	2	4	1	1	2	8	3	1	1	1	3	1	0	0	2	1	0	33		
	6	11	13	19	22	26	27	17	15	17	26	17	17	11	13	13	8	6	6	8	7	7	312		

Source: Thomson Reuters SDC; KPMG analysis.



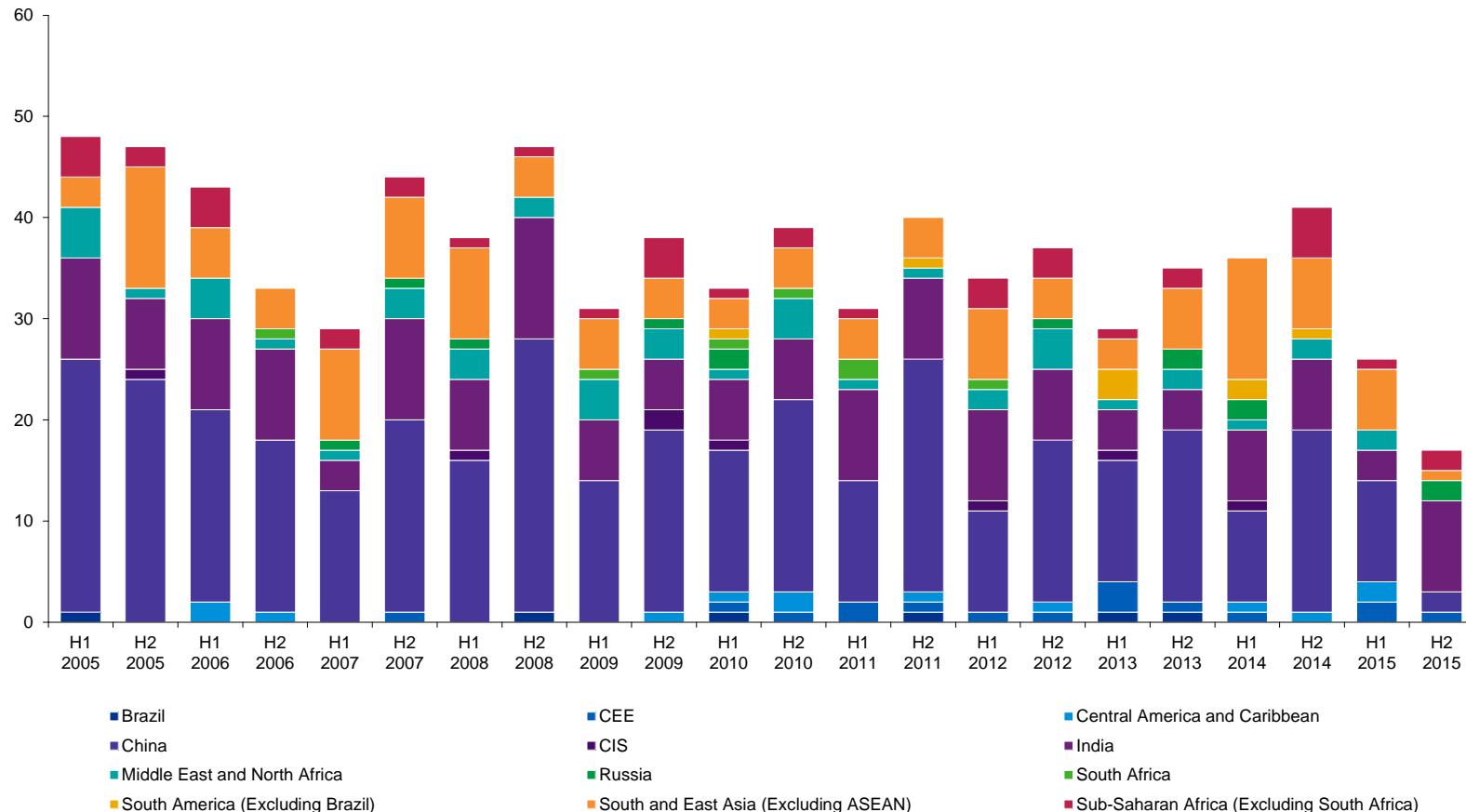
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

ASEAN acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

ASEAN acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

ASEAN E2E totals

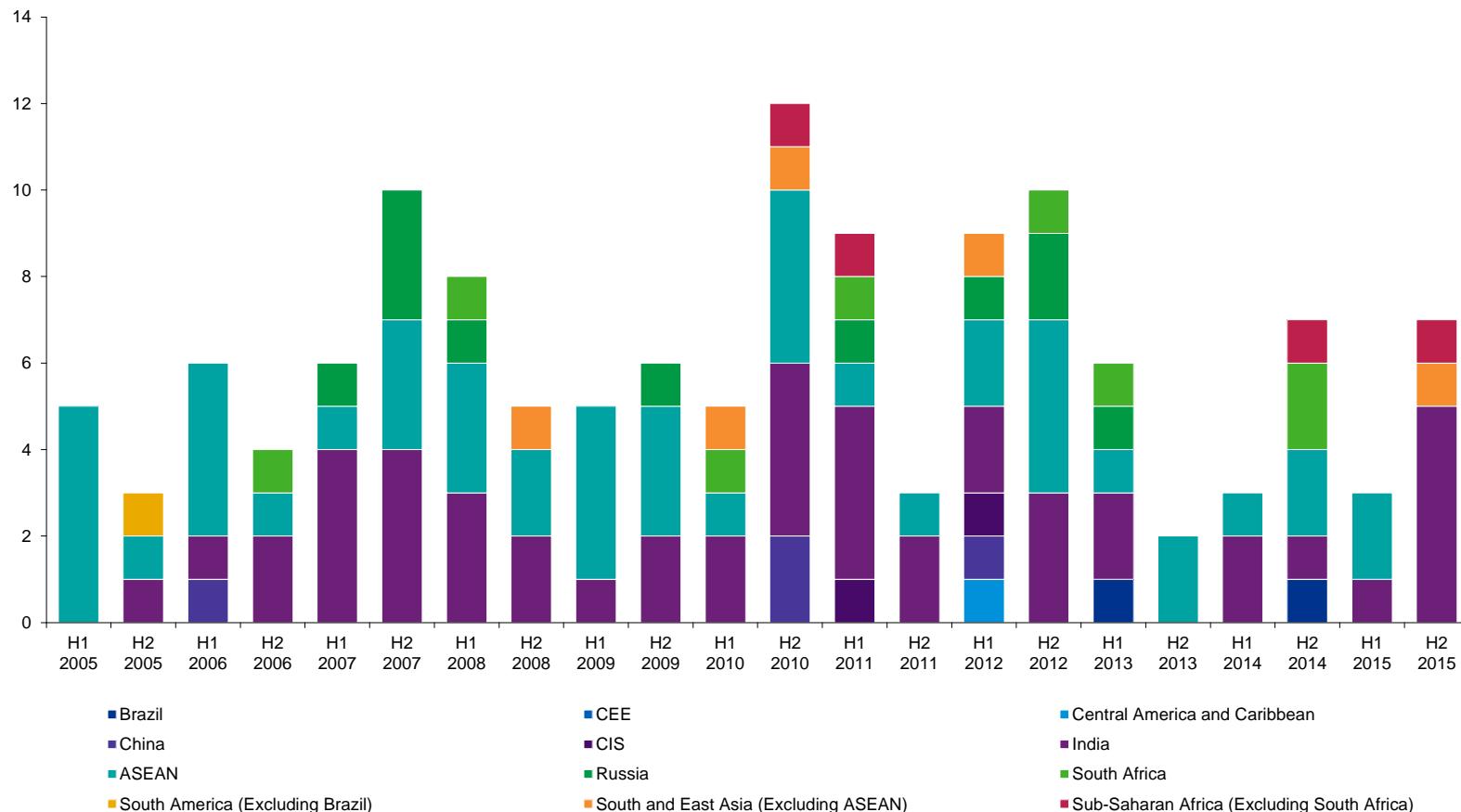
ASEAN acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE		2	1	2	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	7
Central America & Caribbean		0	0	0	0	0	1	0	0	0	2	1	0	1	2	0	0	1	0	0	0	0	0	0	8
China		4	1	3	0	7	4	1	4	1	6	4	1	6	3	7	5	2	2	2	3	2	2	2	70
CIS		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
India		4	3	7	4	9	6	10	6	7	4	7	2	4	3	5	5	2	4	0	1	1	1	1	95
Middle East & North Africa		1	1	2	2	4	8	2	5	1	2	3	3	0	0	1	1	1	0	2	0	0	0	0	39
Russia		0	0	0	0	0	2	3	0	2	0	0	0	1	0	1	0	0	1	0	0	0	0	0	10
South Africa		0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	1	1	0	2	1	0	0	0	9
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	2
South & East Asia Excluding ASEAN		0	2	0	3	4	2	4	12	8	13	5	13	9	7	7	3	8	5	4	8	6	13	136	
Sub-Saharan Africa Excluding South Africa		2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	0	0	0	26
		13	10	16	9	28	23	24	29	22	27	23	19	22	17	23	16	17	16	11	13	9	16	403	
ASEAN acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	6
CEE		0	0	0	0	0	1	0	0	0	0	1	1	2	1	1	1	3	1	1	0	2	1	16	
Central America & Caribbean		0	0	2	1	0	0	0	0	0	1	1	2	0	1	0	1	0	0	1	1	2	0	13	
China		25	24	19	17	13	19	16	27	14	18	14	19	12	23	10	16	12	17	9	18	10	2	354	
CIS		0	1	0	0	0	0	1	0	0	2	1	0	0	0	1	0	1	0	1	0	0	0	8	
India		10	7	9	9	3	10	7	12	6	5	6	6	9	8	9	7	4	4	7	7	3	9	157	
Middle East & North Africa		5	1	4	1	1	3	3	2	4	3	1	4	1	1	2	4	1	2	1	2	2	0	48	
Russia		0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	0	2	13	
South Africa		0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	0	0	7	
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	2	1	0	0	8	
South & East Asia Excluding ASEAN		3	12	5	4	9	8	9	4	5	4	3	4	4	4	7	4	3	6	12	7	6	1	124	
Sub-Saharan Africa Excluding South Africa		4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	1	2	42	
		48	47	43	33	29	44	38	47	31	38	33	39	31	40	34	37	29	35	36	41	26	17	796	

Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Middle East and North Africa acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Middle East and North Africa acquiring emerging markets



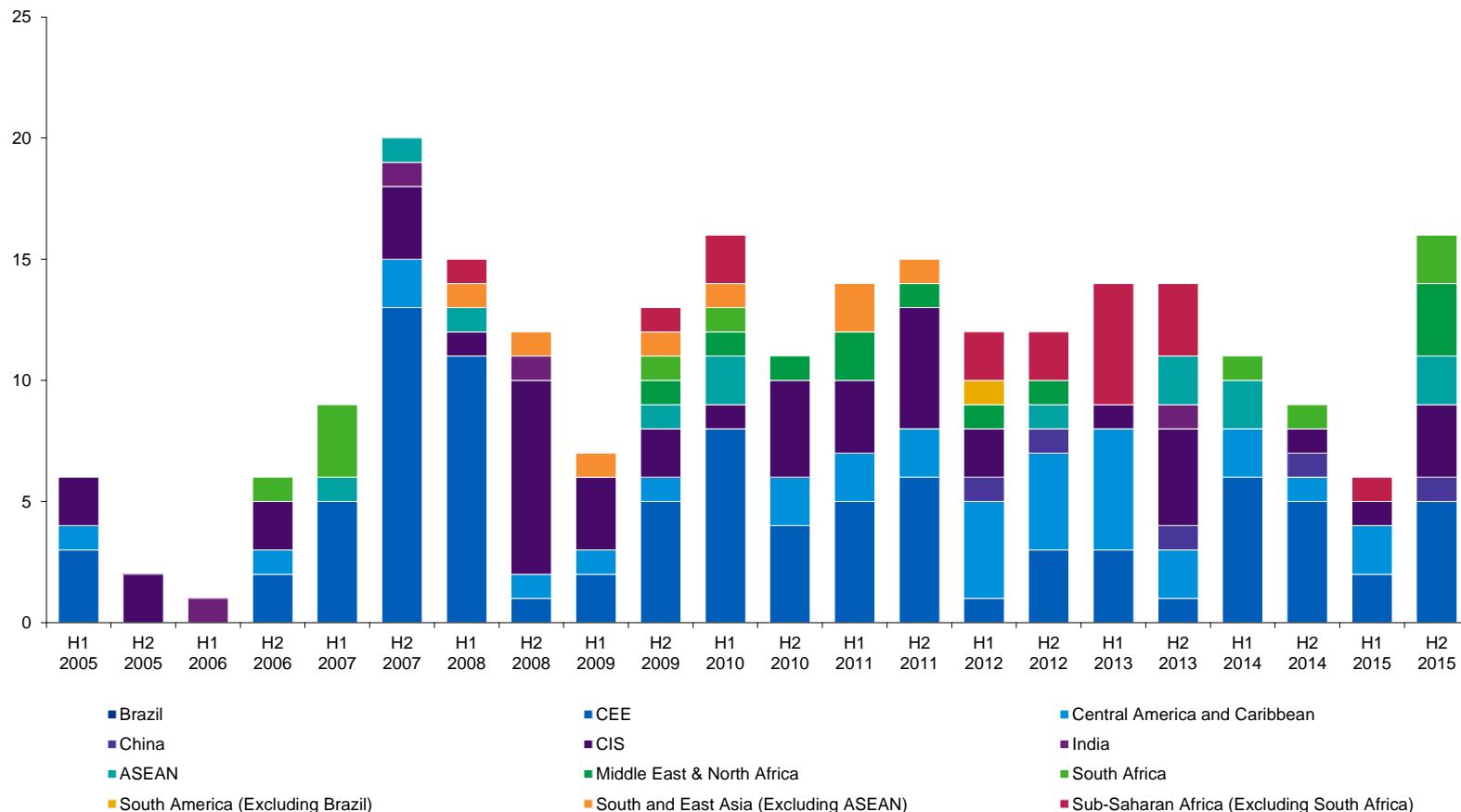
Source: Thomson Reuters SDC; KPMG analysis.

Middle East and North Africa E2E totals

Middle East and North Africa acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2	
CEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	
China	0	0	1	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	4	
CIS	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	
India	0	1	1	2	4	4	3	2	1	2	2	4	4	2	2	3	2	0	2	1	1	5	48		
ASEAN	5	1	4	1	1	3	3	2	4	3	1	4	1	1	2	4	1	2	1	2	2	0	0	48	
Russia	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	0	0	0	0	0	0	11	
South Africa	0	0	0	1	0	0	1	0	0	0	1	0	1	0	0	1	1	0	0	2	0	0	0	8	
South America Excluding Brazil	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
South & East Asia Excluding ASEAN	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	0	0	1	5	
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	1	4	
	5	3	6	4	6	10	8	5	5	6	5	12	9	3	9	10	6	2	3	7	3	7	0	134	
Middle East and North Africa acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	0	3	
CEE	0	1	0	0	0	2	2	0	0	0	1	0	0	1	2	1	2	0	0	3	0	2	0	17	
Central America & Caribbean	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	
China	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4	
CIS	0	0	0	0	1	1	0	0	0	3	0	1	0	0	0	1	1	1	1	0	0	1	11		
India	1	1	1	1	2	0	3	1	0	1	0	3	1	3	4	0	2	2	0	2	1	2	31		
ASEAN	1	1	2	2	4	8	2	5	1	2	3	3	0	0	1	1	1	0	2	0	0	0	0	39	
Russia	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	0	0	0	0	3	11	
South Africa	1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	1	0	0	0	0	1	6	
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	3	
South & East Asia Excluding ASEAN	0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	2	1	2	26		
Sub-Saharan Africa Excluding South Africa	0	0	1	2	5	0	2	2	3	5	2	0	2	1	2	2	1	2	2	0	2	5	41		
	3	4	7	6	18	12	9	13	5	17	7	8	6	9	10	6	10	7	8	8	4	17	194		

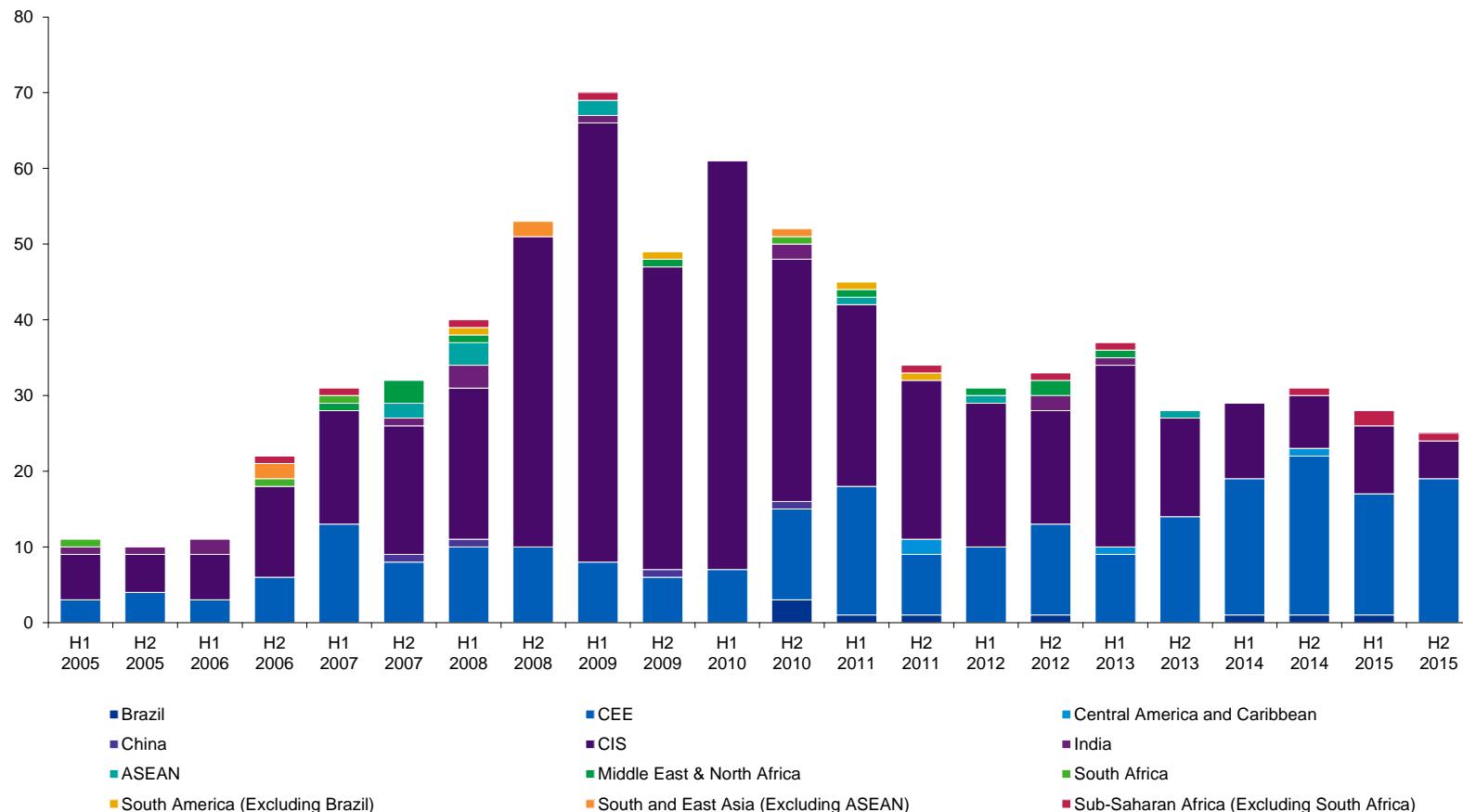
Source: Thomson Reuters SDC; KPMG analysis.

Russia acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Russia acquiring emerging markets



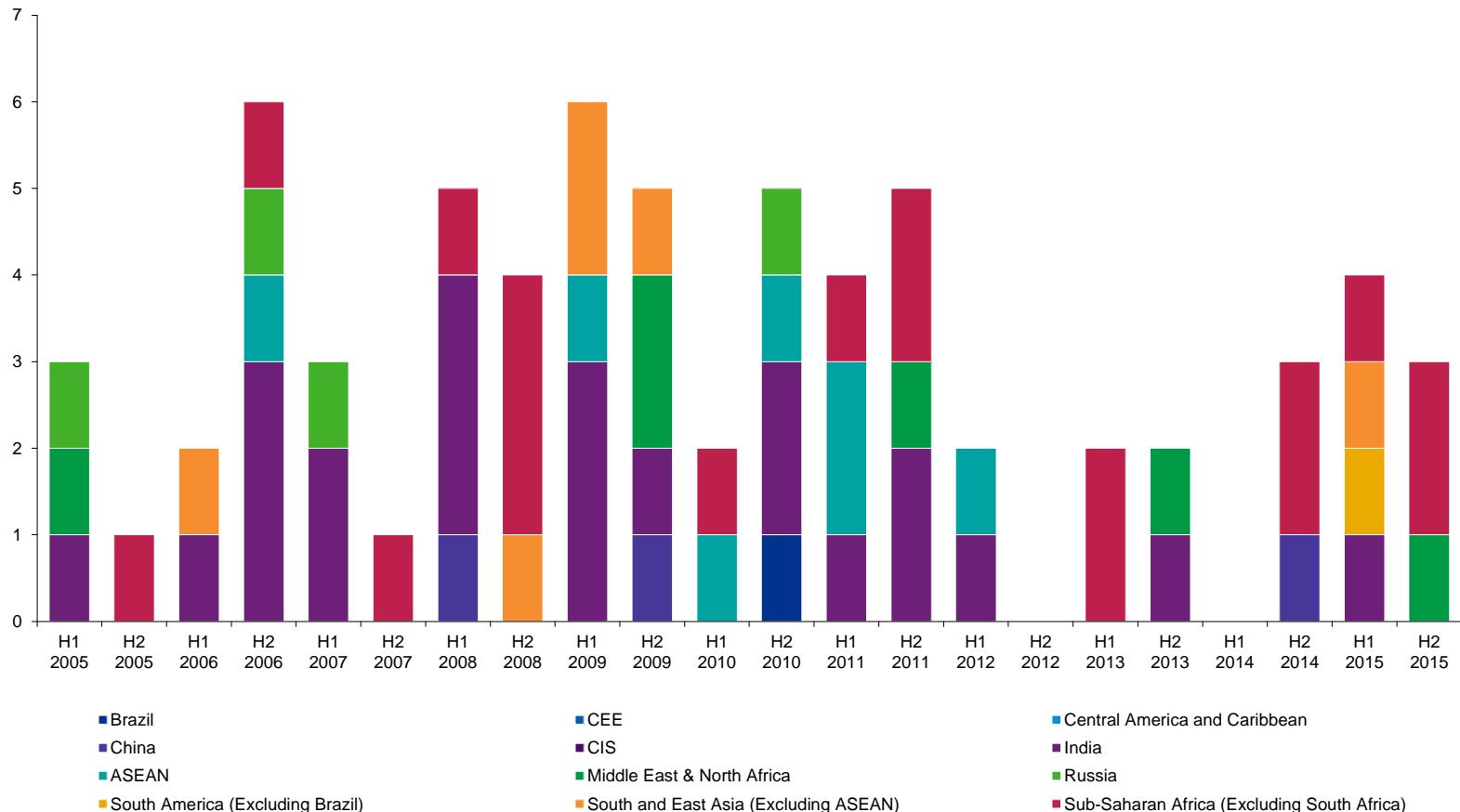
Source: Thomson Reuters SDC; KPMG analysis.

Russia E2E totals

Middle East and North Africa acquired by emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CEE	3	0	0	2	5	13	11	1	2	5	8	4	5	6	1	3	3	1	6	5	2	5	91		
Central America & Caribbean	1	0	0	1	0	2	0	1	1	1	0	2	2	2	4	4	5	2	2	1	2	0	33		
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	1	5		
CIS	2	2	0	2	0	3	1	8	3	2	1	4	3	5	2	0	1	4	0	1	1	3	48		
India	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	4		
ASEAN	0	0	0	0	1	1	1	0	0	1	2	0	0	0	0	1	0	2	2	0	0	2	13		
Middle East & North Africa	0	0	0	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	0	0	0	0	3		
South Africa	0	0	0	1	3	0	0	0	0	1	1	0	0	0	0	0	0	1	1	0	2	0	10		
South America Excluding Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1		
South & East Asia Excluding ASEAN	0	0	0	0	0	0	1	1	1	1	1	0	2	1	0	0	0	0	0	0	0	0	8		
Sub-Saharan Africa Excluding South Africa	0	0	0	0	0	0	1	0	0	1	2	0	0	2	2	5	3	0	0	1	0	17			
	6	2	1	6	9	20	15	12	7	13	16	11	14	15	12	12	14	14	11	9	6	16	241		
Middle East and North Africa acquiring emerging markets																									
	H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil	0	0	0	0	0	0	0	0	0	0	0	3	1	1	0	1	0	0	1	1	1	0	9		
CEE	3	4	3	6	13	8	10	10	8	6	7	12	17	8	10	12	9	14	18	21	16	19	234		
Central America & Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	0	0	4		
China	0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	4		
CIS	6	5	6	12	15	17	20	41	58	40	54	32	24	21	19	15	24	13	10	7	9	5	453		
India	1	1	2	0	0	1	3	0	1	0	0	2	0	0	0	2	1	0	0	0	0	0	14		
ASEAN	0	0	0	0	0	2	3	0	2	0	0	0	1	0	1	0	1	0	0	0	0	0	10		
Middle East & North Africa	0	0	0	0	1	3	1	0	0	1	0	0	1	0	1	2	1	0	0	0	0	0	11		
South Africa	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	4		
South America Excluding Brazil	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	4		
South & East Asia Excluding ASEAN	0	0	0	2	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5		
Sub-Saharan Africa Excluding South Africa	0	0	0	1	1	0	1	0	1	0	0	0	1	0	1	1	0	0	1	2	1	11			
	11	10	11	22	31	32	40	53	70	49	61	52	45	34	31	33	37	28	29	31	28	25	763		

Source: Thomson Reuters SDC; KPMG analysis.

South Africa acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

South Africa acquiring emerging markets



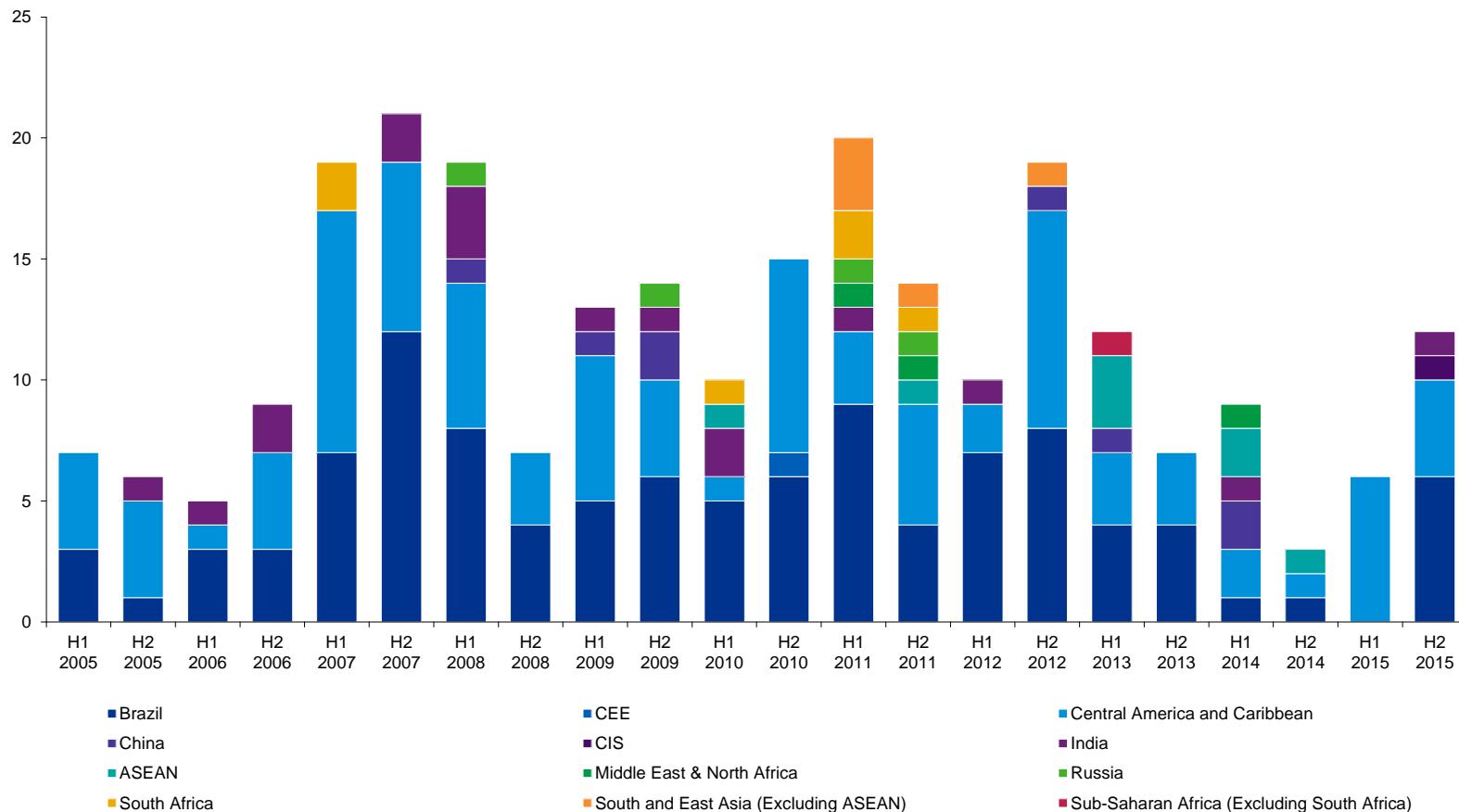
Source: Thomson Reuters SDC; KPMG analysis.

South Africa E2E totals

South Africa acquired by emerging 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	H1 2015	H2 2015			
Brazil		0	0	0	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	0	0	0	
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
China		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India		1	0	1	3	2	0	3	0	3	1	0	2	1	2	1	0	0	1	0	0	1	0	1	0	
ASEAN		0	0	0	1	0	0	0	0	1	0	1	1	2	0	1	0	0	0	0	0	0	0	0	7	
Middle East & North Africa		1	0	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	1	0	0	0	1	0	6	
Russia		1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4	
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	
South & East Asia Excluding ASEAN		0	0	1	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	0	1	0	6	
Sub-Saharan Africa Excluding South Africa		0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	1	2	18		
		3	1	2	6	3	1	5	4	6	5	2	5	4	5	2	0	2	2	0	3	4	3	68		
South Africa acquiring emerging 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	H1 2015	H2 2015	Total		
Brazil		0	0	2	0	1	0	1	1	0	2	0	1	1	0	1	0	0	0	0	0	0	0	0	10	
CEE		0	0	0	0	0	1	0	1	0	2	0	0	0	1	1	0	0	0	0	0	0	0	0	6	
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2	
China		1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	0	0	0	0	0	4	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India		0	0	0	0	0	2	0	1	0	0	0	0	0	0	0	2	1	0	0	0	1	1	0	8	
ASEAN		0	0	0	0	1	0	0	1	1	0	1	0	0	0	0	1	1	0	2	1	0	0	9		
Middle East & North Africa		0	0	0	1	0	0	1	0	0	1	0	1	0	1	0	0	1	1	0	0	2	0	0	8	
Russia		0	0	0	1	3	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	0	2	10		
South America Excluding Brazil		0	0	0	0	2	0	0	0	0	0	1	0	2	1	0	0	0	0	0	1	0	0	6		
South & East Asia Excluding ASEAN		0	0	0	0	0	1	0	1	1	0	0	2	0	0	0	0	0	0	0	0	1	0	6		
Sub-Saharan Africa Excluding South Africa		4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	7	0	4	10	7	7	7	106		
		5	5	5	12	11	10	8	7	3	11	8	4	9	7	8	10	2	7	13	12	9	9	175		

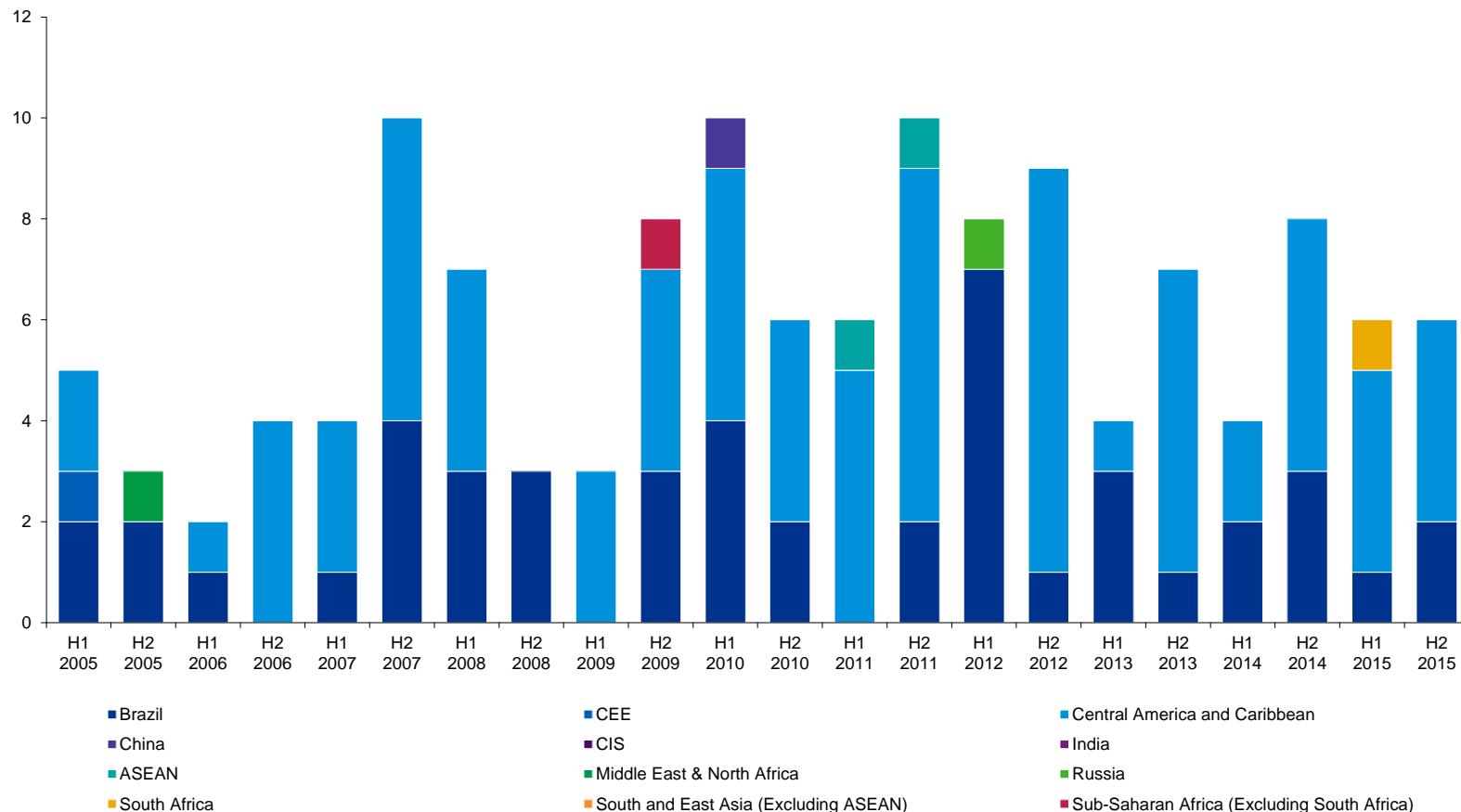
Source: Thomson Reuters SDC; KPMG analysis.

South America (excluding Brazil) acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

South America (excluding Brazil) acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

South America (excluding Brazil) E2E totals

South America (excluding Brazil) acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		3	1	3	3	7	12	8	4	5	6	5	6	9	4	7	8	4	4	1	1	0	6	107	
CEE		0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean		4	4	1	4	10	7	6	3	6	4	1	8	3	5	2	9	3	3	2	1	6	4	96	
China		0	0	0	0	0	0	1	0	1	2	0	0	0	0	0	0	1	1	0	2	0	0	0	8
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
India		0	1	1	2	0	2	3	0	1	1	2	0	1	0	1	0	0	0	1	0	0	0	1	17
ASEAN		0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	3	0	2	1	0	0	8
Middle East & North Africa		0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	3
Russia		0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	4
South Africa		0	0	0	0	2	0	0	0	0	0	1	0	2	1	0	0	0	0	0	0	0	0	0	6
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	0	0	0	5
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
		7	6	5	9	19	21	19	7	13	14	10	15	20	14	10	19	12	7	9	3	6	12	257	

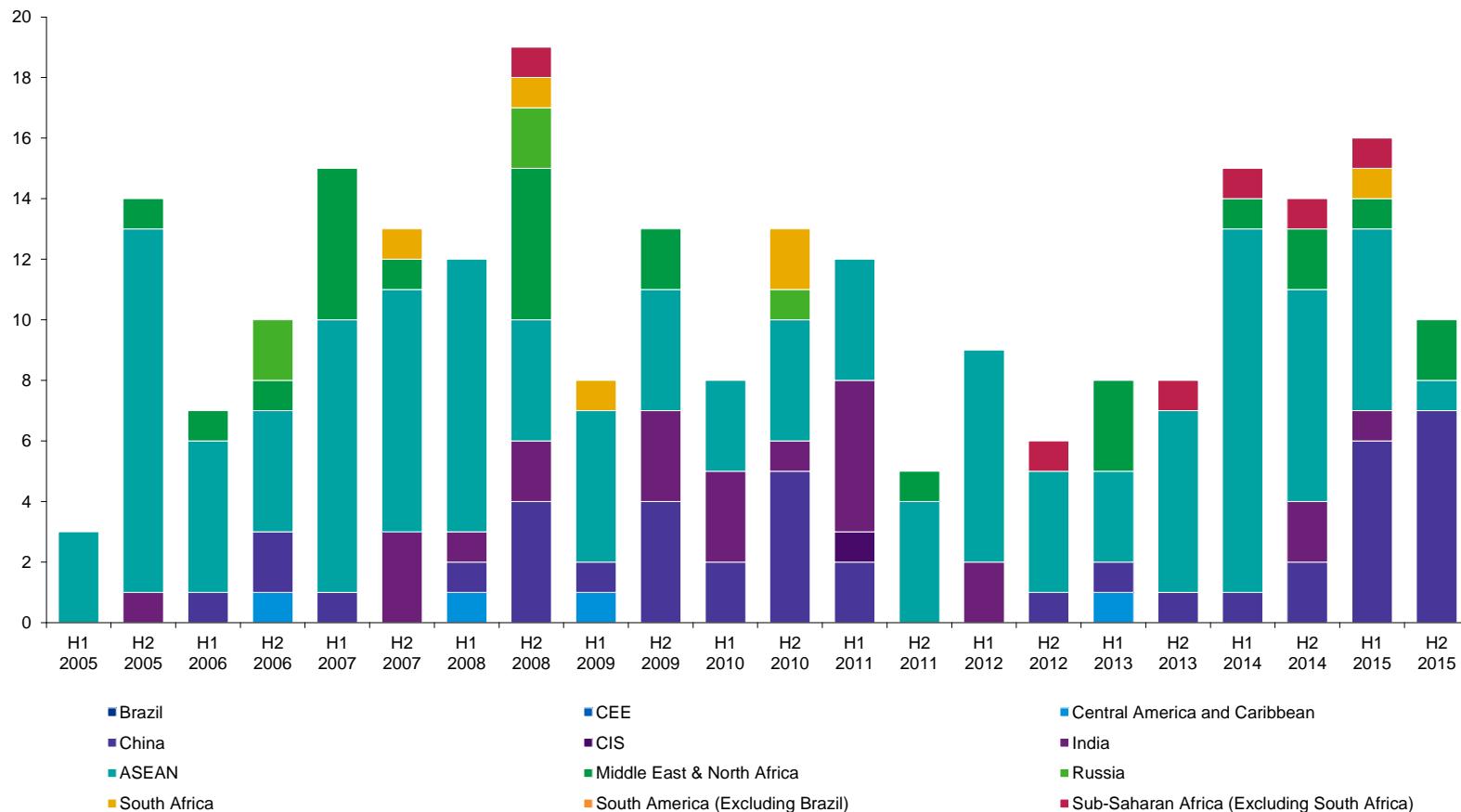
South America (excluding Brazil) acquiring emerging markets																										
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil		2	2	1	0	1	4	3	3	0	3	4	2	0	2	7	1	3	1	2	3	1	2	47		
CEE		1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Central America & Caribbean		2	0	1	4	3	6	4	0	3	4	5	4	5	7	0	8	1	6	2	5	4	4	78		
China		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ASEAN		0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	2	
Middle East & North Africa		0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Russia		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	
South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
		5	3	2	4	4	10	7	3	3	8	10	6	6	10	8	9	4	7	4	8	6	6	133		

Source: Thomson Reuters SDC; KPMG analysis.



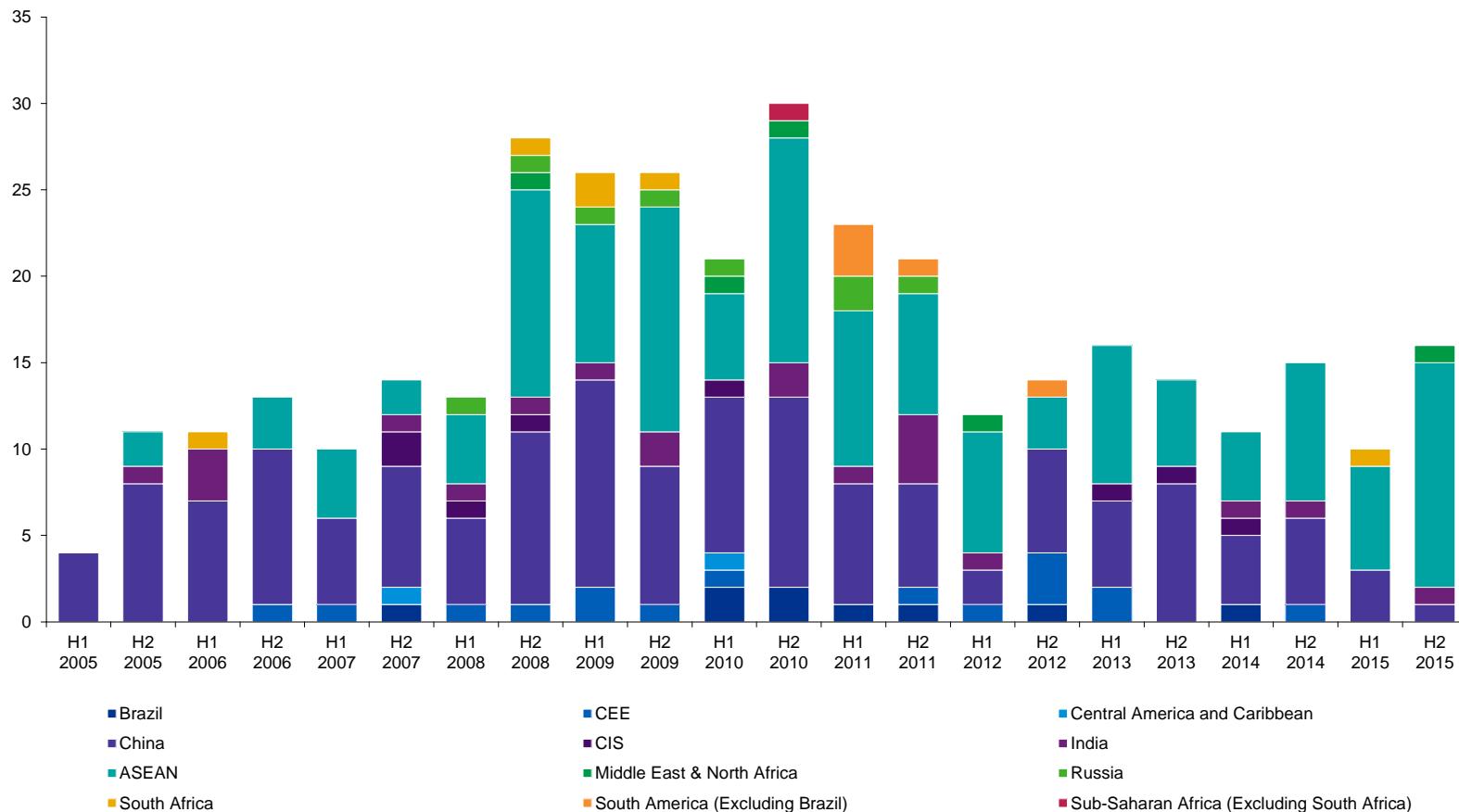
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South and East Asia (excluding ASEAN) acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

South and East Asia (excluding ASEAN) acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.



© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

South and East Asia (excluding ASEAN) E2E totals

South and East Asia (excluding ASEAN) acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America & Caribbean		0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4
China		0	0	1	2	1	0	1	4	1	4	2	5	2	0	0	1	1	1	1	2	6	7	42	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
India		0	1	0	0	0	3	1	2	0	3	3	1	5	0	2	0	0	0	0	0	2	1	0	24
ASEAN		3	12	5	4	9	8	9	4	5	4	3	4	4	4	7	4	3	6	12	7	6	1	124	
Middle East & North Africa		0	1	1	1	5	1	0	5	0	2	0	0	0	1	0	0	3	0	1	2	1	2	26	
Russia		0	0	0	2	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	5
South Africa		0	0	0	0	0	1	0	1	1	0	0	2	0	0	0	0	0	0	0	0	0	1	0	6
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	1	0	6
		3	14	7	10	15	13	12	19	8	13	8	13	12	5	9	6	8	8	15	14	16	10	238	

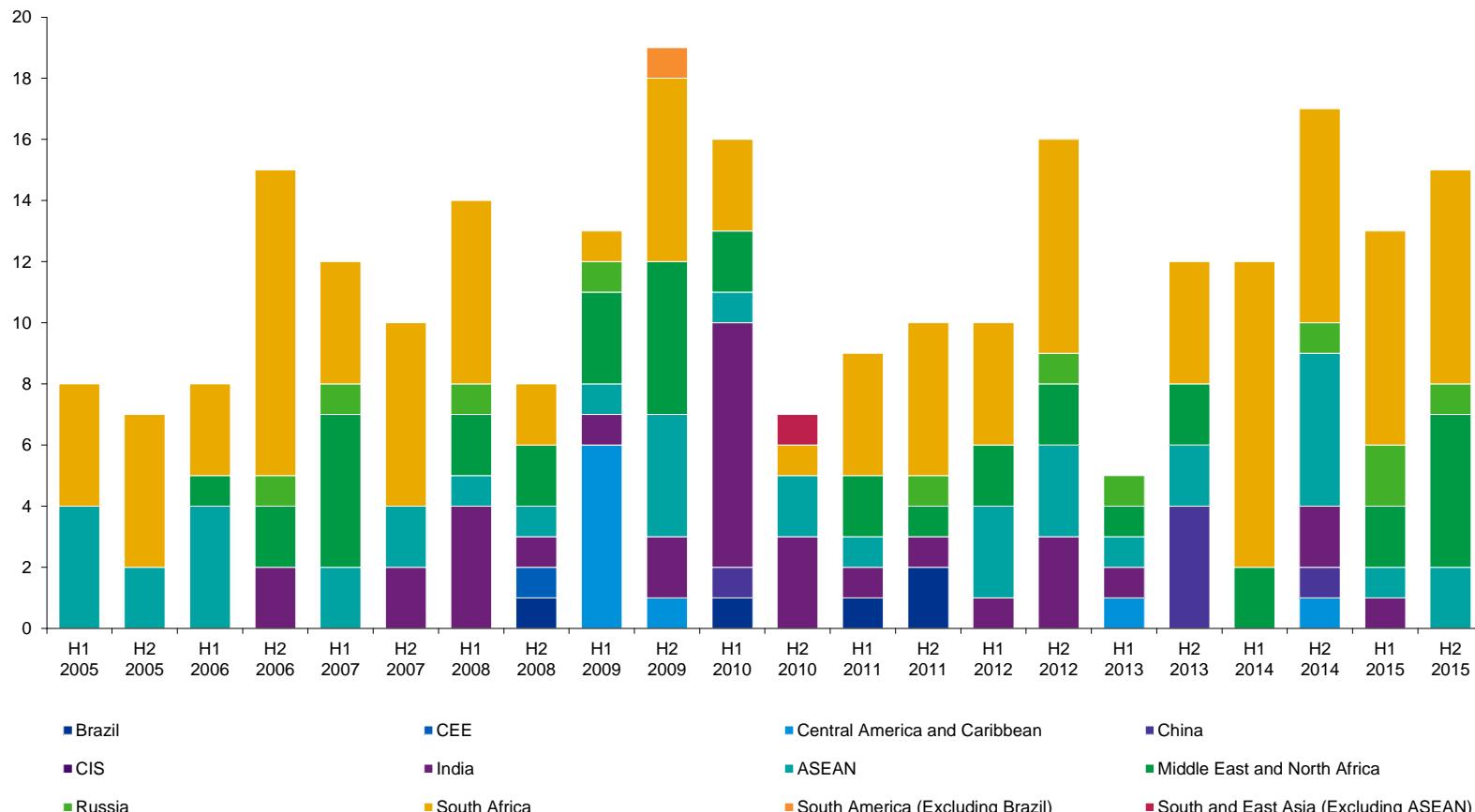
South and East Asia (excluding ASEAN) acquiring emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	1	0	0	0	0	2	2	1	1	0	1	0	0	1	0	0	0	0	9
CEE		0	0	0	1	1	0	1	1	2	1	1	0	0	1	1	3	2	0	0	1	0	0	0	16
Central America & Caribbean		0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2
China		4	8	7	9	5	7	5	10	12	8	9	11	7	6	2	6	5	8	4	5	3	1	142	
CIS		0	0	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	0	8	
India		0	1	3	0	0	1	1	1	1	2	0	2	1	4	1	0	0	0	1	1	0	1	21	
ASEAN		0	2	0	3	4	2	4	12	8	13	5	13	9	7	7	3	8	5	4	8	6	13	136	
Middle East & North Africa		0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	0	0	1	5
Russia		0	0	0	0	0	0	1	1	1	1	1	0	2	1	0	0	0	0	0	0	0	0	0	8
South Africa		0	0	1	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	0	1	0	6
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	0	0	0	0	5
Sub-Saharan Africa Excluding South Africa		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		4	11	11	13	10	14	13	28	26	26	21	30	23	21	12	14	16	14	11	15	10	16	359	

Source: Thomson Reuters SDC; KPMG analysis.



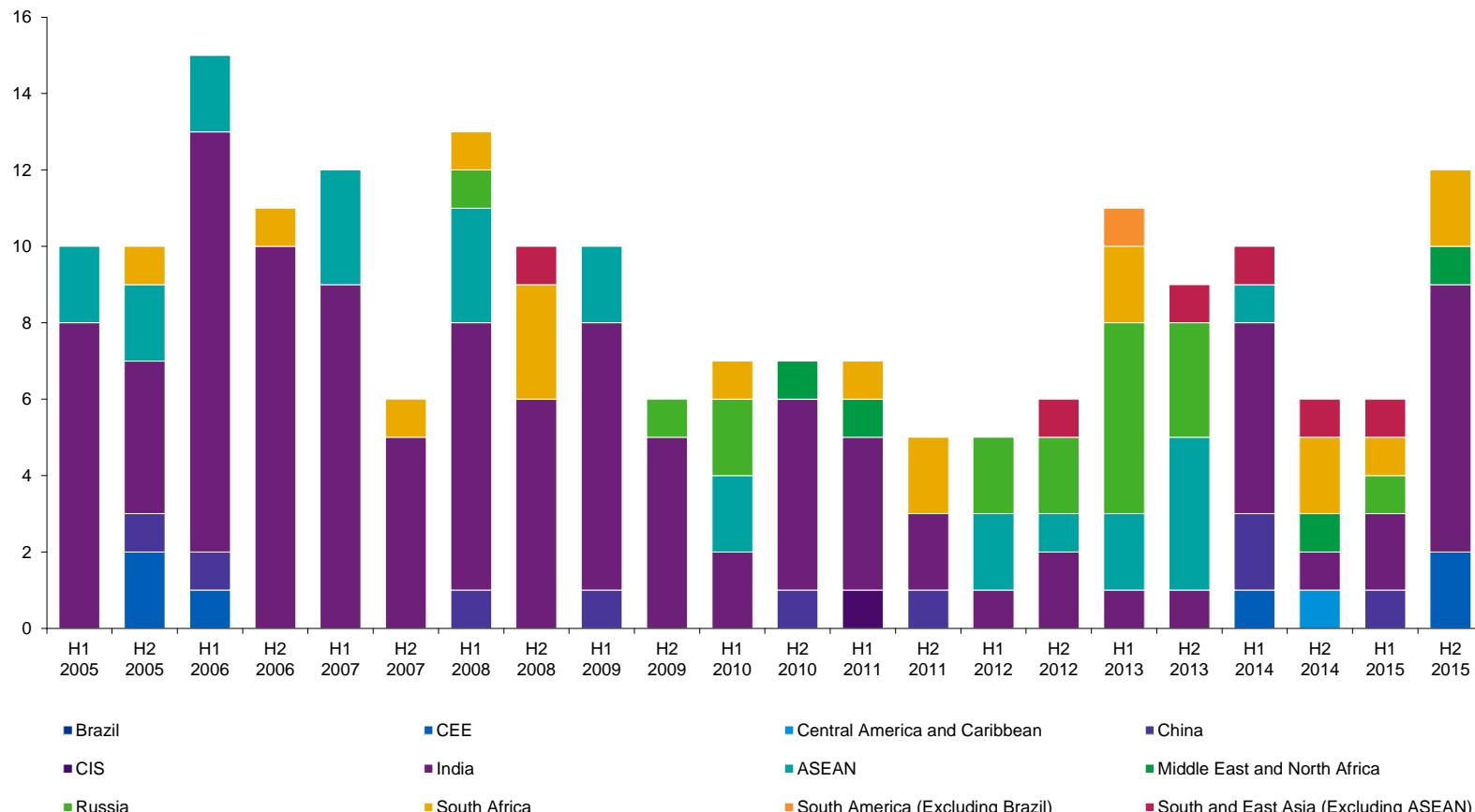
© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

Sub-Saharan Africa (excluding South Africa) acquired by emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Sub-Saharan Africa (excluding South Africa) acquiring emerging markets



Source: Thomson Reuters SDC; KPMG analysis.

Sub-Saharan Africa (excluding South Africa) E2E totals

Sub-Saharan Africa (excluding South Africa) acquired by emerging markets																									
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total	
Brazil		0	0	0	0	0	0	0	1	0	0	1	0	1	2	0	0	0	0	0	0	0	0	0	5
CEE		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Central America & Caribbean		0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	0	1	0	0	1	0	0	9
China		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	4	0	1	0	0	0	6
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India		0	0	0	2	0	2	4	1	1	2	8	3	1	1	1	3	1	0	0	2	1	0	0	33
ASEAN		4	2	4	0	2	2	1	1	1	4	1	2	1	0	3	3	1	2	0	5	1	2	0	42
Middle East & North Africa		0	0	1	2	5	0	2	2	3	5	2	0	2	1	2	2	1	2	2	0	2	5	0	41
Russia		0	0	0	1	1	0	1	0	1	0	0	0	0	1	0	1	1	0	0	1	2	1	0	11
South Africa		4	5	3	10	4	6	6	2	1	6	3	1	4	5	4	7	0	4	10	7	7	7	0	106
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
		8	7	8	15	12	10	14	8	13	19	16	7	9	10	10	16	5	12	12	17	13	15	0	256

Sub-Saharan Africa (excluding South Africa) acquiring emerging markets																										
		H1 2005	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	Total		
Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CEE		0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	6	
Central America & Caribbean		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
China		0	1	1	0	0	0	1	0	1	0	0	1	0	1	0	0	0	0	2	0	1	0	0	9	
CIS		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	
India		8	4	11	10	9	5	7	6	7	5	2	5	4	2	1	2	1	1	5	1	2	7	0	105	
ASEAN		2	2	2	0	3	0	3	0	2	0	2	0	0	0	2	1	2	4	1	0	0	0	0	26	
Middle East & North Africa		0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0	1	0	4	
Russia		0	0	0	0	0	0	1	0	0	1	2	0	0	2	2	5	3	0	0	1	0	0	17		
South Africa		0	1	0	1	0	1	1	3	0	0	1	0	1	2	0	0	2	0	0	2	1	2	0	18	
South America Excluding Brazil		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	
South & East Asia Excluding ASEAN		0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	1	1	0	1	0	6	
		10	10	15	11	12	6	13	10	10	6	7	7	7	5	5	6	11	9	10	6	6	12	0	194	

Source: Thomson Reuters SDC; KPMG analysis.



Methodology

Methodology

The research analysed deal flows between 15 developed economies or groups of economies and 13 emerging 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 emerging 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 (excluding Brazil) and Central America and the Caribbean.

All raw data within the Cross-Border Deals Tracker 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.



kpmg.com/socialmedia



kpmg.com/app



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved. The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Produced by Create Graphics/Document number: CRT047575B