

The following report details mergers and acquisitions activity globally during the week commencing 5th December 2011 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

KGHM to buy Canadian miner Quadra

Target: Quadra FNX Mining Ltd
Value: USD 3,466 million
Announced date: 6th December 2011
Target region: Canada
Target business: Copper, gold and platinum mining services

Polish copper producer KGHM Polska Miedz agreed to pay CAD 15 per Quadra share, a price which represents a 32 per cent premium over the target's close on the day prior to the offer being announced. Quadra's projects include Sierra Gorda, a Chilean copper and molybdenum asset with a predicted start-up date in 2014.

Number Two Deal by Value

Icahn makes bid for Commercial Metals

Target: Commercial Metals Company
Value: USD 1,560 million
Announced date: 6th December 2011
Target region: US
Target business: Metal manufacturing, recycling and marketing services

Investor Carl Icahn stepped up efforts to gain control of Commercial Metals after an approach to the Texan company's directors was rejected. Icahn has now announced a tender offer on the same terms - USD 15 per share - which will give stockholders the chance to decide for themselves.

M&A

Rumours and Opportunities

Archstone-Smith Trust 'could be sold'

Target: Archstone-Smith Trust
Estimated value: USD 6,000 million
Rumour date: 5th December 2011
Target region: US
Target business: Residential real estate trust / Apartment development and management services

Lehman Brothers Holdings is looking to raise around USD 2,600 million to buy a controlling stake in Archstone as part of a wider plan to divest or liquidate the trust for at least USD 6,000 million, people familiar with the matter told Bloomberg.

Telefónica considers Czech disposal

Target: Telefónica Czech Republic AS
Estimated value: USD 4,563 million
Rumour date: 5th December 2011
Target region: Czech Republic
Target business: Telecommunications operator

Spanish telecoms giant Telefónica could sell a 69 per cent stake in Prague-based Telefónica Czech Republic, according to website motejlek.com. The rationale behind the potential sale was not disclosed.

Capital Increase

RWE to place 80m new shares with institutional investors

Target: RWE AG
Value: USD 2,802 million
Announced date: 6th December 2011
Target region: Germany
Target business: Electricity production and supply services / Natural gas utility / Water utility / Renewable energy services

RWE announced it is to sell more than 80 million shares to institutional investors at EUR 26 apiece. The new stocks will represent around 13 per cent of the utility group's enlarged share capital. Essen-based RWE plans to put proceeds from the capital increase towards its future growth.

Private Equity

PPD takeover completes

Target: Pharmaceutical Product Development Inc.
Value: USD 3,900 million
Completion date: 5th December 2011
Target region: US
Target business: Pharmaceuticals research and development services

Carlyle Group and Hellman & Friedman have successfully closed their all-cash purchase of Pharmaceutical Product Development. PPD shareholders had approved the deal at the end of last month, and will now receive USD 33.25 for each stock held in the contract research company.

-Ends-

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