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Zephyr Month in Review
Middle East, August 2010

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The following report details mergers and acquisitions activity in the Middle East during August 2010 using data from the Zephyr database. It focuses on deal activity by target company. Click here to access the raw data in an Excel spreadsheet.

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M&A

Top Deal by Value

EFG-Hermes buys into Crédit Libanais

Target: Crédit Libanais SAL
Value: USD 542 million
Announced date: 17/08/2010
Target region: Lebanon
Target business: Banking services

Egypt's EFG-Hermes Holdings has agreed to acquire a 65 per cent stake in Beirut-based lender Crédit Libanais for USD 542 million in cash, subject to regulatory approval. The bidder also has an option to buy a further 25 per cent.

Number Two Deal by Value

Savola Group buys two food operators

Target: Savola Foods Company; Al Azizia Panda United Company
Value: USD 331 million
Announced date: 22/08/2010
Target region: Saudi Arabia
Target business: Edible oils and sugar; supermarket operator

Savola Group is to take 10 per cent of Saudi Arabia-based Savola Foods, an edible oil manufacturer, and 19 per cent of Al Azizia Panda United, a supermarket operator, from Al-Muhaidib Holding Company.

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Top deals by value in August

Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
542	Acquisition 65%	Crédit Libanais SAL	LB	EFG-Hermes Holdings SAE	EG	17/08/2010
331	Minority stake	Savola Foods Company; Al Azizia Panda United Company	SA; SA	Savola Group Company JSC	SA	22/08/2010
35	Minority stake 14%	A'ayan Leasing and Investment Company KSCC	KW			11/08/2010
4	Minority stake	Al Bilad For Securities And Investment	JO	Dom Riyadh Trade and Investment Company		01/08/2010
3	Minority stake 32%	Ubour Logistic Services Plc	JO			01/08/2010
2	Minority stake 33%	Jordan Emirates Insurance Company	JO	Investors; Falcon National Insurance Company	JO	05/08/2010
2	Minority stake 17%	Ubour Logistic Services Plc	JO			09/08/2010
1	Minority stake increased 9% to 25%	Ubour Logistic Services Plc	JO	Mr Ali Hassan Qaw La Ghassi		08/08/2010
1	Minority stake 13%	Bahrain Family Leisure Company BSC	BH			09/08/2010
1	Minority stake 38%	Akary for Industries and Real Estate Investments	JO	Al Maroum Trading & Investment Company; Criticism Investment House Company	JO	02/08/2010
1	Minority stake 3%	Amwal Invest	JO			15/08/2010
1	Minority stake increased 4% to 12%	Arab Jordanian Insurance Group Plc	JO	Criticism Investment House Company		16/08/2010
1	Minority stake 5%	Arab Jordanian Insurance Group Plc	JO			03/08/2010
1	Minority stake increased 4% to 6%	Amwal Invest	JO	Dura Red Information Technology Company		12/08/2010
1	Minority stake 7%	Sura Development and Investment Plc	JO	Masters of Investment for Trade and Investment		15/08/2010
1	Minority stake 6%	Arab Jordanian Insurance Group Plc	JO			15/08/2010
1	Minority stake 9%	Sura Development and Investment Plc	JO	Al Maroum Trading & Investment Company	JO	09/08/2010
1	Minority stake increased 9% to 17%	Sura Development and Investment Plc	JO	Masters of Investment for Trade and Investment		16/08/2010
1	Minority stake 22%	Akary for Industries and Real Estate Investments	JO	Al Maroum Trading & Investment Company	JO	08/08/2010
1	Minority stake 22%	Akary for Industries and Real Estate Investments	JO			10/08/2010

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Deals by volume and value

The value of M&A deals targeting the Middle East trebled month-on-month to USD 941 million in August 2010, though the result was flattered by a poor result from July 2010 and stood just 4 per cent higher than the USD 908 million recorded in August 2009.

There was a strong monthly gain in value despite deal volume being down 28 per cent from 76 transactions to 55. Meanwhile, the number of deals targeting companies based in the Middle East has doubled since August 2009.

Lebanon accounted for 58 per cent of total deal value in August with a total of USD 542 million coming from just one transaction – EFG-Hermes's purchase of a majority stake in Crédit Libanais. Saudi Arabia was second-placed by value with USD 331 million compared to just USD 36 million in July 2010.

Announced date	No of deals	Total deal value (mil USD)
Aug-10	55	941
Jul-10	76	281
Jun-10	92	2,246
May-10	46	1,034
Apr-10	58	559
Mar-10	67	5,639
Feb-10	37	1,169
Jan-10	52	2,198
Dec-09	42	2,295
Nov-09	29	1,031
Oct-09	33	751
Sep-09	24	14,334
Aug-09	23	908

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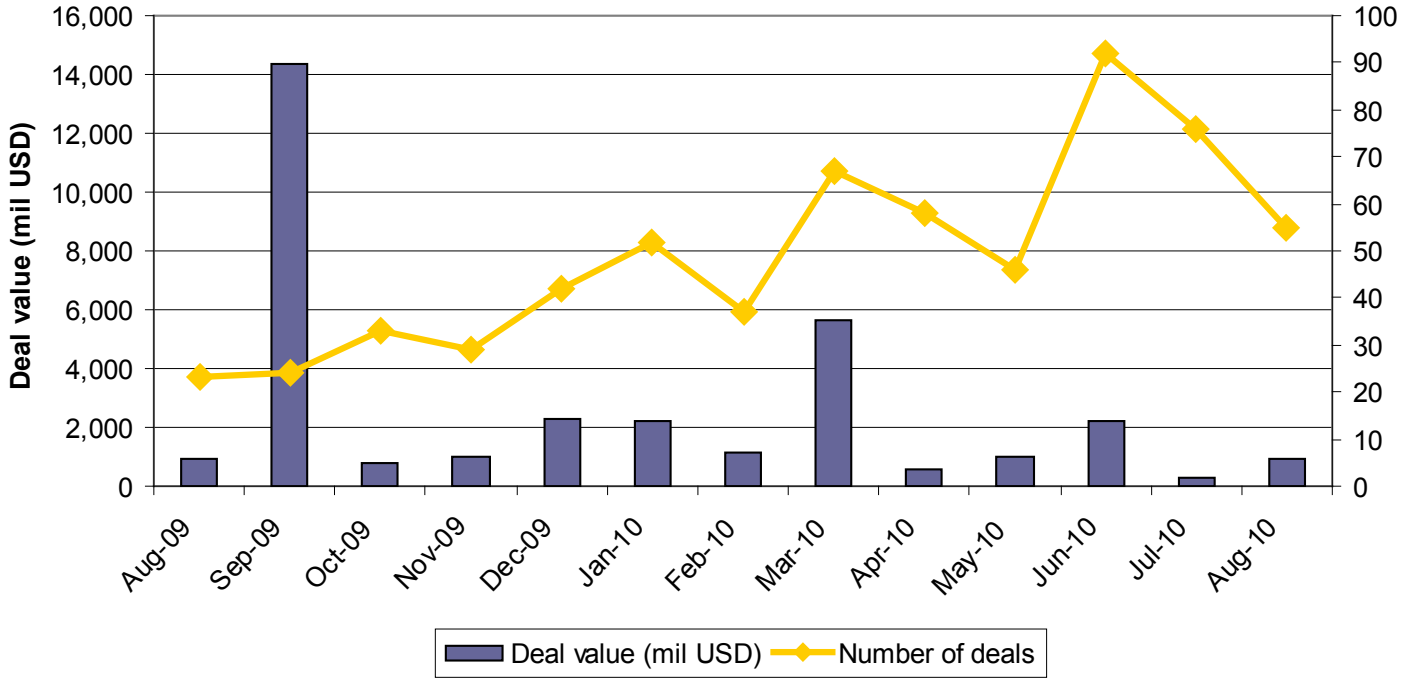
Monthly deals by volume and value



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Countries by volume

Target country	Aug-09	Jul-10	Aug-10
Jordan	10	61	44
Kuwait	3	3	2
UAE	5	3	2
Saudi Arabia	0	2	2
Oman	1	5	2
Lebanon	0	0	1
Bahrain	2	1	1
Iraq	1	0	1
Yemen	0	0	0
Syrian Arab Republic	0	0	0
Qatar	1	1	0
Iran	0	0	0

Countries by value

Target country	Aug-09 (mil USD)	Jul-10 (mil USD)	Aug-10 (mil USD)
Lebanon	0	0	542
Saudi Arabia	0	36	331
Kuwait	60	121	35
Jordan	119	42	32
Bahrain	303	0	1
Syrian Arab Republic	0	0	0
UAE	416	7	0
Yemen	0	0	0
Iran	0	0	0
Iraq	0	0	0
Oman	10	75	0
Qatar	0	0	0

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Notes to Editors

Activity is based on the activity of the target company

Deal status is announced, completed, pending or unconditional

The data range is up to and including 25/08/2010

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syria, UAE and Yemen

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About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr covers various deal types including M&A activity, IPOs, joint ventures and private equity deals. It's published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range, which includes Orbis, Amadeus and Fame, for company valuation and benchmarking.

Zephyr contains information on over 800,000 deals. Approximately 75,000 deals are added each year depending on levels of deal activity. Zephyr has no minimum deal value. All deal information is translated into English. Zephyr's UK-based researchers speak 30 languages and use native language and English sources in their deal enquiries. www.zephyrdealdata.com

About Bureau van Dijk

Bureau van Dijk (BvD) is one of the world's leading publishers of electronic business and company information. The company has 30 offices worldwide. BvD is best known for its range of international company information products that combines multiple high-quality data sources with flexible software to allow users to manipulate data for research, marketing intelligence and analysis. Products include Fame, Orbis, Amadeus, Bankscope, Isis and Osiris. BvD also publishes the global M&A database, Zephyr. www.bvdinfo.com

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