

The following report details mergers and acquisitions activity globally during the week commencing 14th November 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

Warren Buffet buys IBM stock

Target: International Business Machines Corporation
Value: USD 10,700 million
Completed date: 14th November 2011
Target region: US
Target business: Computer equipment manufacturer

Berkshire Hathaway, the investment group belonging to billionaire financier Warren Buffett, has acquired 64 million IBM shares since March, which is equivalent to just over 5 per cent of the New York-based IT services company.

Number Two Deal by Value

Mittal, Peabody near Macarthur Coal purchase

Target: Macarthur Coal Ltd
Value: USD 4,992 million
Announced date: 16th November 2011
Target region: Australia
Target business: Coal mining

PEAMCoal, an Australian miner belonging to ArcelorMittal and Peabody Energy, has acquired 90 per cent of Australian coal miner Macarthur Coal. Shareholders including CITIC Resources Holdings and CITIC Group accepted the bid in October.

M&A

Rumours and Opportunities

Japanese shipping firms consider merger

Target: Mitsui OSK Lines Ltd
Estimated value: USD 4,071 million
Rumour date: 16th November 2011
Target region: Japan
Target business: Deep sea freight transportation / Water transportation

Tokyo-based freight shipping companies Nippon Yusen, Mitsui OSK Lines and Kawasaki Kisen Kaisha are considering merging, according to trade publication Alphaliner. The transaction would likely take the form of an acquisition by Nippon Yusen of the other two liners. Mitsui OSK has a market value of JPY 313,634 million.

KP Chemical 'a takeover target'

Target: KP Chemical Corporation
Estimated value: USD 1,568 million
Rumour date: 16th November 2011
Target region: South Korea
Target business: Chemical manufacturer

Honam Petrochemical is looking to acquire Seoul-based chemicals manufacturer KP Chemical Corporation, according to MK News. The target has a market capitalisation of KRW 1,770 billion. The firms are affiliated with the Lotte conglomerate, which wants to tie up similar companies so it can improve its profit margin.

Capital Increase

Unicredit prepares for fundraiser

Target: Unicredit SpA
Value: USD 10,335 million
Announced date: 14th November 2011
Target region: Italy
Target business: Bank holding company / Banking services

The board of Italian lender Unicredit has approved a rights issue of up to EUR 7,500 million. Existing investors will be offered new ordinary shares, but the bank has not set a price or a subscription ratio yet. Based on current share prices the transaction is likely to involve more than 9 billion stocks - equivalent to a 32 per cent stake of Unicredit's enlarged capital.

Private Equity

INCJ backs Japan Display

Target: Japan Display, KK
Value: USD 2,594 million
Announced date: 15th November 2011
Target region: Japan
Target business: Liquid crystal display manufacturer

Government-funded Innovation Network Corporation of Japan (INCJ) agreed to invest in Japan Display, the liquid crystal display manufacturer established from a merger of Sony, Hitachi and Toshiba assets. Previous reports suggested the transaction would allow INCJ to hold a 70 per cent stake in the new business.

-Ends-

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