

The following report details mergers and acquisitions activity globally during the week commencing 12th 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

#### Synthes shareholders approve sale

Target: Synthes Holding AG  
Value: USD 21,300 million  
Announced date: 15th December 2011  
Target region: Switzerland  
Target business: Medical technology services

Johnson & Johnson's acquisition of Synthes, a Swiss developer of skeletal fixation and regeneration products, has been approved by the target's shareholders. The deal is now pending European Commission approval, and is expected to close on 2nd April 2012.

### Number Two Deal by Value

#### SABMiller completes Foster's takeover

Target: Foster's Group Ltd  
Value: USD 10,681 million  
Completed: 16th December 2011  
Target region: Australia  
Target business: Alcoholic beverages producer

SABMiller has completed its public takeover of Foster's Group. The AUD 5.5 offer price valued Foster's shares at a premium of more than 4 per cent over the closing price on 26th October, the last trading day before the deal was formally announced.

# M&A

## Rumours and Opportunities

### Severstal to buy Evraz?

Target: Evraz Group SA  
Estimated value: USD 7,790 million  
Rumour date: 12th December 2011  
Target region: Luxembourg  
Target business: Steel and steel product manufacturer / Iron ore and vanadium mining services / Slab and billet wholesaler

Steel giant Severstal could purchase Evraz, a Luxembourg-registered producer active in Russia, Ukraine, Europe, North America and South Africa. Any deal would need to be approved by billionaires Roman Abramovich, the target's principal shareholder, and Alexei Mordashov, Severstal's chief executive and main stockholder.

### Olympus 'looking at sale or financing options'

Target: Olympus Corporation  
Estimated value: USD 4,767 million  
Rumour date: 14th December 2011  
Target region: Japan  
Target business: Camera manufacturer / Industrial microscopes manufacturer and wholesaler / Medical endoscope and surgical products manufacturer and wholesaler

Former Olympus chief executive Michael Woodford told Reuters he would prefer to refinance the camera manufacturer via private equity funding or a rights issue if he returns, although president Shuichi Takayama has said a merger is an option. Woodford blew the whistle on accounting irregularities at the group after being sacked in October.

## Capital Increase

### CAM ordered to increase capital

Target: Caja de Ahorros del Mediterráneo  
Value: USD 3,635 million  
Announced date: 15th December 2011  
Target region: Spain  
Target business: Savings bank

Spain's Fondo de Garantía de Depósitos de Entidades de Crédito ordered Caja de Ahorros del Mediterráneo (CAM) to carry out a capital increase earlier in the month, and last week it was revealed the bank will raise EUR 2,800 million.

## Private Equity

### Vattenfall sells off Finnish businesses

Target: Vattenfall Verkko Oy / Vattenfall Lämpö Oy  
Value: USD 2,005 million  
Announced date: 16th December 2011  
Target region: Finland  
Target business: Electricity transmission services / Heating services / Natural gas distribution services provider

Vattenfall has signed an agreement to dispose of its electricity distribution and district heating businesses in Finland to a consortium comprised of 3i Infrastructure, 3i Group, GS Infrastructure Partners and Ilmarinen Mutual Pension Insurance Company.

-Ends-

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