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.

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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 prinicipal 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.

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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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