



The following report details mergers and acquisitions activity in the Middle East and North Africa in August 2015 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.

M&A value soars despite weaker volume

The value of mergers and acquisitions (M&A) targeting companies based in the Middle East and North Africa (MENA) leapt to USD 8,326 million in August, a five-fold increase on USD 1,576 million in July and eleven-times higher than the USD 759 million recorded at the same time a year ago.

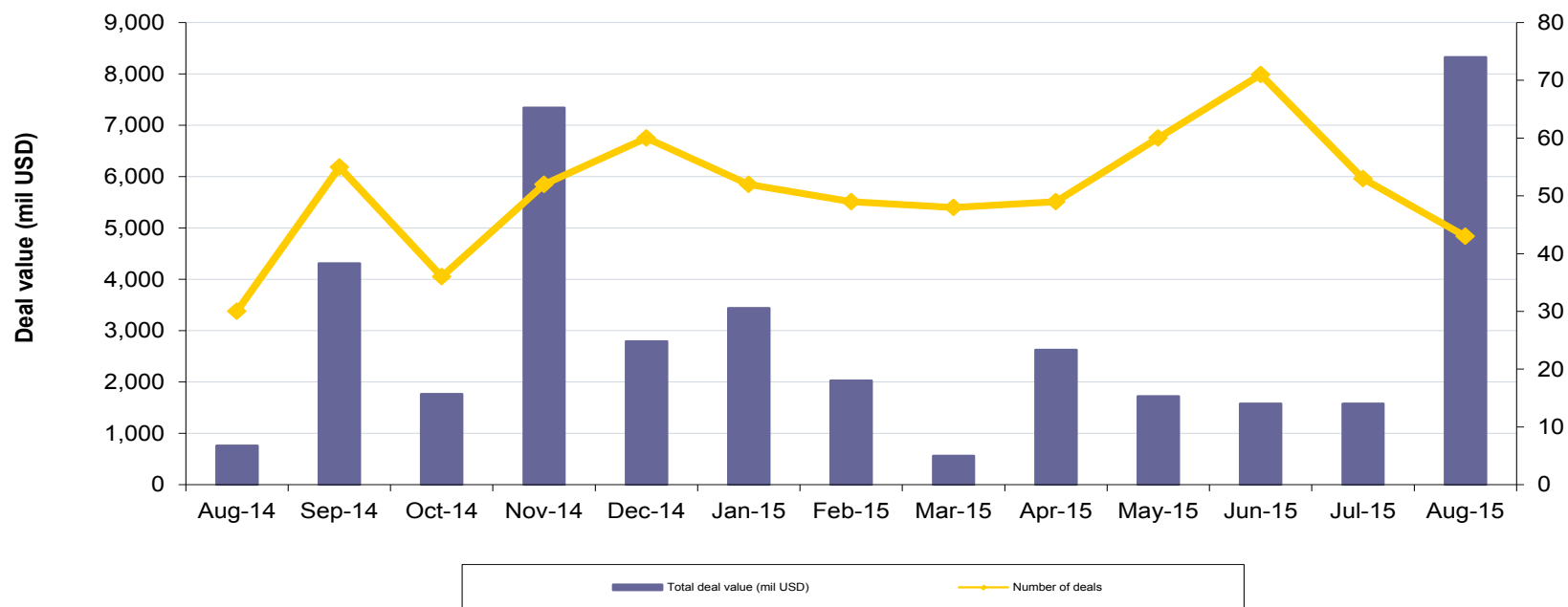
Volume weakened over the four weeks from 53 deals to 43 but was up 43 per cent on the 30 transactions announced in August 2014.

The increase in value was due entirely to a single transaction, which was also the region's only deal to break the USD 1,000 million-barrier in August.

Deals by volume and value

Date	No of deals	Total deal value (mil USD)
Aug-15	43	8,326
Jul-15	53	1,576
Jun-15	71	1,578
May-15	60	1,721
Apr-15	49	2,629
Mar-15	48	560
Feb-15	49	2,029
Jan-15	52	3,437
Dec-14	60	2,794
Nov-14	52	7,345
Oct-14	36	1,764
Sep-14	55	4,312
Aug-14	30	759

Deals by volume and value



OCI sells Middle Eastern assets in region's top deal

Dutch fertiliser manufacturer OCI agreed to sell European, North American and global distribution businesses to US rival CF Industries in a deal worth USD 8,000 million, representing the MENA region's biggest in August. The transaction includes OCI's global distribution operations in Dubai, as well as its nitrogen production facilities in the Netherlands and US and its interest in an ammonia and methanol complex in Texas, and will create the world's largest publicly-traded nitrogen company.

There was a huge gulf between this and the second largest deal by value, which was an agreement by Al-Tayyar Travel Group to acquire a 25 per cent stake in Saudi Arabia-based property company Zakhr Investment and Real Estate Development for USD 179 million.

UAE elevated to top country by value

Inevitably, given the OCI-CF Industries transaction, the United Arab Emirates (UAE) was the region's most valuable country in August, with deals worth a combined USD 8,035 million.

Saudi Arabia followed in second position with USD 226 million, a two-thirds increase on USD 135 million last month and significantly higher than the USD 30 million recorded at the same time a year ago. Egypt was third with USD 32 million, almost a ten-fold decrease from USD 312 million in July, and the second successive decline by value.

Jordan led by volume with 14 transactions targeting the country, slightly down on 18 last month but still one of its highest results. UAE was second with 8 deals, quadruple the 2 transactions announced in July, followed by Egypt and Saudi Arabia, with 7 deals apiece.

Deals with MENA targets announced in August

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	8,000	Acquisition 100%	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	U S ; N L ; US; AE	Newco		Announced
2.	179	Minority stake 25%	Zakhr Investment and Real Estate Development	SA	Al-Tayyar Travel Group	SA	Announced
3.	48	Minority stake 35%	Sukoon International Holding CJSC	SA	Amanat Holdings PJSC	AE	Completed
4.	25	Minority stake 5%	Arkan Building Materials Company	AE	Sharjah Islamic Bank	AE	Completed
5.	15	Acquisition increased from 57% to 75%	National Gas Company SAE	EG	National Energy Corporation	EG	Completed
6.	7	Minority stake 5%	The Egyptian Company for Foods SAE	EG			Completed
7.	6	Minority stake increased from 5% to 28%	Telnet Holding SA	TN	Le Consortium Tuniso-Koweitien de Developpement	TN	Completed
8.	6	Acquisition 100%	Info2cell.com FZ-LLC	AE	Altruist Technologies Pvt Ltd	IN	Announced
9.	5	Minority stake 5%	Dar Al Dawa Development and Investment Company plc	JO			Completed
10.	5	Minority stake increased from 14% to 19%	Dar Al Dawa Development and Investment Company plc	JO	Public Institution for Social Security	JO	Completed
11.	5	Minority stake 4%	The Egyptian Company for Foods SAE	EG	Kellogg Company	US	Completed
12.	4	Acquisition 60%	Wethaq Takaful Insurance Company	EG	Undisclosed Acquiror		Announced
13.	3	Minority stake 5%	Gulf Navigation Holding PJSC	AE	Integrated Capital PJSC	AE	Completed
14.	3	Minority stake 5%	Rasameel Structured Finance Company	KW			Completed
15.	2	Minority stake increased from 13% to 17%	Al Dar National Real Estate Company KSC	KW	Mr Reda Ibrahim Reda Abdul Hadi		Completed
16.	2	Minority stake 7%	Zima Holding Company KSC	KW			Completed
17.	2	Minority stake increased from 6% to 8%	Al-Madina for Finance and Investment Company SAKC	KW	Arzaq Albaraka Holding Group Company	KW	Completed
18.	2	Minority stake 3%	Al Dar National Real Estate Company KSC	KW			Completed
19.	1	Capital Increase 26%	National Steel Industry Company Plc	JO	Mr Ghassan Riad Mefleh; Nasri Al-Mefleh & Partners Trading Company	JO	Completed
20.	1	Minority stake increased from 13% to 16%	Al Dar National Real Estate Company KSC	KW	Mr Reda Ibrahim Reda Abdul Hadi		Completed

Target countries by volume

Target country	Aug-14	Jul-15	Aug-15
Jordan	5	18	14
UAE	9	2	8
Kuwait	1	10	7
Egypt	10	10	7
Saudi Arabia	3	4	2
Morocco	0	5	1
Tunisia	0	3	1
Iran	0	0	1
Bahrain	0	0	1
Qatar	0	1	1
Oman	1	0	0
Palestine	0	0	0
Yemen	0	0	0
Libya	0	0	0
Algeria	0	0	0
Iraq	0	0	0
Lebanon	1	0	0
Syria	0	0	0

Target countries by value

Target country	Aug-14 (mil USD)	Jul-15 (mil USD)	Aug-15 (mil USD)
UAE	81	54	8,035
Saudi Arabia	30	135	226
Egypt	182	312	32
Jordan	0	528	16
Kuwait	120	78	11
Tunisia	0	444	6
Bahrain	0	0	1
Oman	46	0	0
Qatar	0	1	0
Palestine	0	0	0
Libya	0	0	0
Morocco	0	24	0
Yemen	0	0	0
Algeria	0	0	0
Iraq	0	0	0
Iran	0	0	0
Lebanon	300	0	0
Syria	0	0	0

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 from 01/08/2015 to 23/08/2015 inclusive

The MENA region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, UAE, Yemen

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