

The following report details mergers and acquisitions activity globally during the week commencing 7th 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

Polkomtel buyout completes

Target: Polkomtel SA
Value: USD 5,751 million
Completed date: 9th November 2011
Target region: Poland
Target business: Fixed line and mobile telecommunications provider / Internet provider

Spartan Capital Holdings, a special purpose vehicle owned by Polish billionaire Zygmunt Solorz-Zak, has closed its acquisition of telecoms group Polkomtel for PLN 18,100 million. Earlier in the year the deal was described as Poland's largest ever leveraged buyout.

Number Two Deal by Value

Mitsubishi increases copper mine stake

Target: Anglo American Sur SA
Value: USD 5,390 million
Completed date: 9th November 2011
Target region: Chile
Target business: Copper mining and smelting services

Japan's Mitsubishi Corporation has increased its share in Anglo American Sur, owner of the Los Bronces and El Soldado mines in Chile, from 51 to 76 per cent. The deal blocks Codelco's attempt to buy a 49 per cent stake in the company.

M&A

Rumours and Opportunities

Hungary plans to nationalise Raba Jarmuipari

Target: Raba Jarmuipari Holding Nyrt
Estimated value: USD 1,576 million
Rumour date: 7th November 2011
Target region: Hungary
Target business: Vehicle component and chassis manufacturer and wholesaler

The Hungarian government is planning to buy Raba Jarmuipari Holding, a Gyor-based producer of axles, components and speciality vehicles, for HUF 815 per share. The offer price equates to a premium of 31 per cent.

Goldman Sachs to sell ICBC stake

Target: Industrial and Commercial Bank of China Ltd
Estimated value: USD 1,500 million
Rumour date: 10th November 2011
Target region: China
Target business: Banking

Goldman Sachs intends to dispose of more than 2,000 million shares in Beijing-based financial institution ICBC, according to press reports. The investment bank will halve its stake to around 2 per cent as a result of the sale.

Capital Increase

Equity raising for Petrogal

Target: Petrogal Brasil Ltda
Value: USD 4,800 million
Announced date: 11th November 2011
Target region: Brazil
Target business: Oil exploration and production services

Sinopec International Petroleum Exploration and Production has agreed to subscribe for a capital increase by Petrogal Brasil, a subsidiary of Portuguese group Galp Energia. Sinopec will receive a 30 per cent share in the company, while Galp retains the remaining 70 per cent.

Private Equity

PE consortium agrees Tekelec takeover

Target: Tekelec Inc.
Value: USD 780 million
Announced date: 7th November 2011
Target region: US
Target business: Telecommunications software developer

A consortium led by New York private equity firm Siris Capital Group has agreed to buy Tekelec, a North Carolina developer of applications aimed at managing and monetising mobile data traffic and multimedia applications. The USD 11 per share offer represents a premium of 11 per cent over the target share price on the last trading day prior to the announcement.

-Ends-

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