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Zephyr Week in Review

6th September - 10th September

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The following report details mergers and acquisitions activity globally during the week commencing 6th September 2010 using data from the Zephyr database. It focuses on deal activity by target company and 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

Air Products bids for Airgas

Target: Airgas Inc.
Value: USD 7,367 million
Announced date: 6th September 2010
Target region: US
Target business: Industrial, medical gases distributor
Consolidated revenue 2010: USD 3,864 million [Orbis]

Air Products and Chemicals increased its offer for Pennsylvania-based Airgas, a wholesaler of industrial and medical gases, to USD 65.50 per share, equivalent to USD 5,467 million in cash and a deal value of USD 7,367 million including the assumption of debt. Airgas has rejected the offer.

Number Two Deal by Value

Enterprise Products to buy Enterprise GP

Target: Enterprise GP Holdings LP
Value: USD 6,782 million
Announced date: 7th September 2010
Target region: US
Target business: Oil and gas industry investment services
Consolidated revenue 2009: USD 25,511 million [Orbis]

Enterprise Products Partners has agreed to take Enterprise GP Holdings private in an all-share deal designed to reduce long-term capital costs. The bidder has offered 1.5 of its own shares for each Enterprise GP unit in a deal which puts a 16 per cent premium on the target.

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M&A

Rumours and Opportunities

Tullow Oil a takeover target?

Target: Tullow Oil plc
Estimated value: USD 16,147 million
Rumour date: 7th September 2010
Target region: GB
Target business: Oil and gas extraction and production
Consolidated revenue 2009: USD 896 million [Orbis]

London-based oil and gas company Tullow Oil could be the subject of a takeover bid. Reports suggest a China-based energy group in interested in the company, which has a market value of USD 16,147 million based on its closing share price before the rumour.

Vodafone Holdings 'to exit China Mobile'

Target: China Mobile Ltd
Estimated value: USD 6,620 million
Rumour date: 7th September 2010
Target region: Hong Kong
Target business: Telecommunications services
Consolidated revenue 2009: USD 66,912 million [Orbis]

Vodafone Group plans to sell the entire 3 per cent interest in Hong Kong telecoms business China Mobile which is currently held by wholly-owned subsidiary Vodafone Holdings Jersey. It will seek institutional investors for the shares, which will be sold via an accelerated bookbuild.

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Capital Increase

National Bank of Greece plans capital increase

Target: National Bank of Greece SA
Value: USD 2,336 million
Announced date: 7th September 2010
Target region: Greece
Target business: Banking services
Consolidated revenue 2009: USD 6,549 million [Orbis]

National Bank of Greece (NBG) is set to launch a fully underwritten capital increase to be completed by the end of October. It will issue rights stock and convertible notes. The offers will take place at the same time and the bank plans to sell 349 million shares in total, representing 37 per cent of NBG's post issue capital.

Private Equity

Hellman & Friedman to take on Associated Materials

Target: Associated Materials Inc.
Value: USD 1,300 million
Announced date: 8th September 2010
Target region: US
Target business: Exterior residential building products manufacturer
Consolidated revenue 2010: USD 1,046 million [Orbis]

Associated Materials, an Ohio-based manufacturer of exterior residential building products, which is majority owned by affiliates of Investcorp and Harvest Partners, announced that it has entered into a formal agreement to be acquired by affiliates of Hellman & Friedman for USD 1,300 million.

-Ends-

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Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr covers various deal types including M&A activity, IPOs, joint ventures and private equity deals. It's published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range, which includes Orbis, Amadeus and Fame, for company valuation and benchmarking.

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