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Zephyr Month in Review
Middle East, October 2010

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The following report details mergers and acquisitions activity in the Middle East during October 2010 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.

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M&A

Top Deal by Value

National Bank of Kuwait raises funds

Target: National Bank of Kuwait SAK
Value: USD 1,278 million
Completion date: 23/10/2010
Target region: Kuwait
Target business: Banking/financial advisory services

Safat-based lender National Bank of Kuwait completed a rights offering involving a 22 per cent stake in its enlarged capital. It sold 720 million stocks in an issue that was 553 per cent covered. The funds will finance the purchase of Al Shaab National Real Estate Company.

Number Two Deal by Value

Al Shaab National agrees purchase

Target: Al Shaab National Real Estate Company
Value: USD 184 million
Announced date: 20/10/2010
Target region: Kuwait
Target business: Real estate developer

National Bank of Kuwait is to buy Kuwait City-based property developer Al Shaab National Real Estate Company from from Securities House Real Estate Company and other shareholders. The consideration will be settled by a property exchange and an additional cash sum.

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Top deals by value in October

Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1,278	Minority stake 22%	National Bank of Kuwait SAK	KW			04/10/10
184	Acquisition 100%	Al Shaab National Real Estate Company	KW	National Bank of Kuwait SAK	KW	20/10/10
109	Minority stake	Kuwait Energy Company KSCC	KW			10/10/10
60	Minority stake 26%	Polarcus DMCC	AE			14/10/10
4	Minority stake 3%	Al Ahlia Enterprises plc	JO			06/10/10
4	Minority stake 3%	Al Ahlia Enterprises plc	JO	Criticism Investment House Company		03/10/10
4	Minority stake	First Insurance Company	JO	Resilience Investment Company	JO	05/10/10
4	Minority stake	First Insurance Company	JO	Supportive Investment Company	JO	05/10/10
1	Minority stake increased 15% to 38%	Akary for Industries and Real Estate Investments	JO	Amwal Invest	JO	10/10/10
1	Minority stake 11%	Jordan Ceramic Industries Company Ltd	JO	Dura Red Information Technology Company		12/10/10
1	Minority stake increased 13% to 24%	Al-Fatihoun Al-Arab Plc	JO	Island Trading Company		06/10/10
1	Minority stake 7%	Sura Development and Investment Plc	JO	Investors; Wright Home Management Consulting Company		03/10/10
1	Minority stake 11%	Oman National Engineering and Investment Company SAOG	OM			24/10/10
1	Minority stake 5%	Arab Jordanian Insurance Group Plc	JO	Wright Home Management Consulting Company		03/10/10
1	Minority stake increased 6% to 23%	Akary for Industries and Real Estate Investments	JO	Wright Home Management Consulting Company		03/10/10
1	Minority stake 5%	Arab Jordanian Insurance Group Plc	JO			11/10/10
1	Minority stake 7%	Sura Development and Investment Plc	JO			11/10/10

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Deals by volume and value

The value of deals targeting companies based in the Middle East tripled in October to USD 1,654 million from USD 548 million in September despite deal volume being 56 per cent lower at 29 deals from 66.

In fact, USD 1,654 million worth of deals was the best result since June 2010, while volume was at a 12-month low.

The month's value result was driven by a USD 1,278 million rights issue by Safat-based commercial lender National Bank of Kuwait, which then went on to agree October's second largest deal by value – a USD 184 million purchase of Al Shaab National Real Estate Company.

By value, October's result was way ahead of the year-ago period, standing more than double the USD 769 million recorded in October 2009 despite a 40 per cent drop in deal volume over the period.

Announced date	No of deals	Total deal value (mil USD)
Oct-10	29	1,654
Sep-10	66	548
Aug-10	91	968
Jul-10	77	278
Jun-10	91	2,234
May-10	49	1,335
Apr-10	61	562
Mar-10	71	5,657
Feb-10	45	1,181
Jan-10	52	2,198
Dec-09	49	2,305
Nov-09	36	1,055
Oct-09	48	769

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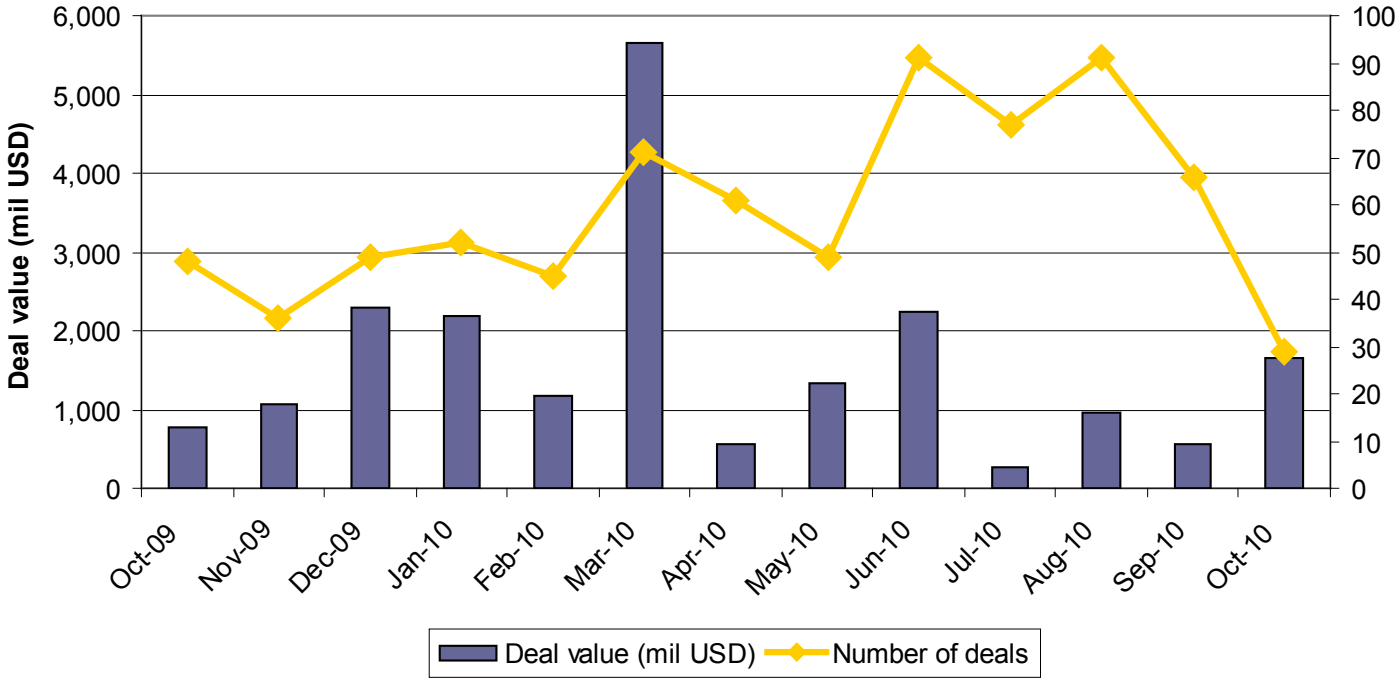
Monthly deals by volume and value



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Countries by volume

Target country	Oct-09	Sep-10	Oct-10
Jordan	27	54	22
Kuwait	0	3	3
UAE	6	5	2
Oman	3	2	1
Lebanon	1	0	1
Saudi Arabia	4	2	0
Yemen	0	0	0
Syrian Arab Republic	0	0	0
Iraq	0	0	0
Iran	2	0	0
Qatar	4	0	0
Bahrain	1	0	0

Countries by value

Target country	Oct-09 (mil USD)	Sep-10 (mil USD)	Oct-10 (mil USD)
Kuwait	0	248	1,571
UAE	603	113	60
Jordan	32	39	23
Oman	12	36	1
Yemen	0	0	0
Saudi Arabia	40	113	0
Syrian Arab Republic	0	0	0
Qatar	65	0	0
Iran	17	0	0
Bahrain	0	0	0
Lebanon	0	0	0
Iraq	0	0	0

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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 to 27/10/2010

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syria, UAE and Yemen

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About Zephyr

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.

Zephyr contains information on over 800,000 deals. Approximately 75,000 deals are added each year depending on levels of deal activity. Zephyr has no minimum deal value. All deal information is translated into English. Zephyr's UK-based researchers speak 30 languages and use native language and English sources in their deal enquiries. www.zephyrdealdata.com

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