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# Zephyr Week in Review

## 13th September - 17th September

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The following report details mergers and acquisitions activity globally during the week commencing 13th 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

### Resolution buys AXA UK life assets

Target: AXA Sun Life Holdings Ltd; Winterthur Life UK Ltd
Value: USD 4,272 million
Completion date: 15th September 2010
Target region: UK
Target business: Life assurance services / Life insurance services

Resolution completed the purchase of AXA's UK life insurance operations. Its subsidiary Friends Provident Holdings UK bought AXA Sun Life Holdings and Winterthur Life UK, both of which are based in London. The consideration was settled in cash and deferred notes.

## Number Two Deal by Value

### ACS offers to mop up Hochtief

Target: Hochtief AG
Value: USD 3,551 million
Announced date: 16th September 2010
Target region: Germany
Target business: Construction services
Consolidated revenue 2009: USD 23,758 million [Orbis]

Spanish construction group ACS has launched a tender for the remaining shares in German counterpart Hochtief it does not already own. It will pay in stock and has offered eight units for every five Hochtief shares held. The transaction is valued at USD 3,551 million based on ACS's close on 15th September.



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# M&A

## Rumours and Opportunities

### PE owners review Edwards

Target: Edwards Group Ltd
Estimated value: USD 2,314 million
Rumour date: 14th September 2010
Target region: UK
Target business: Vacuum pump / exhaust management systems
Consolidated revenue 2009: USD 573 million [Orbis]

CCMP and Unitas Capital have hired Morgan Stanley, Bank of America Merrill Lynch and Goldman Sachs to conduct a review of Edwards, according to press speculation. Reports suggest the West Sussex-based supplier of vacuum technology could fetch around USD 2,314 million.

### MMX hopes to buy PortX

Target: PortX Operações Portuárias
Estimated value: USD 2,300 million
Rumour date: 13th September 2010
Target region: Brazil
Target business: Port management services

MMX Mineração e Metálicos has confirmed plans to launch a takeover offer for Brazilian port manager PortX Operações Portuárias. The consideration would be USD 2,300 million, comprising USD 1,796 million of MMX royalties and USD 504 million in new shares.



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# Capital Increase

### AngloGold to raise funds

Target: AngloGold Ashanti Ltd
Value: USD 686 million
Announced date: 15th September 2010
Target region: South Africa
Target business: Gold mining services
Consolidated revenue 2009: USD 5,124 million [Orbis]

Johannesburg-based gold miner AngloGold Ashanti will issue 16 million shares in the form of ordinary units and American depositary shares (ADSs). It will sell up to 2 million extra stocks in an over-allotment option to underwriters. Each ADS represents one ordinary share. The offer is for 4 per cent of AngloGold's enlarged capital.

# Private Equity

### CVC agrees to buy Sunrise

Target: Sunrise Communications AG
Value: USD 3,249 million
Announced date: 17th September 2010
Target region: Switzerland
Target business: Telecommunications services
Unconsolidated revenue 2009: USD 1,970 million [Orbis]

Danish telecoms group TDC has agreed to sell Swiss unit Sunrise Communications to CVC Capital Partners for an enterprise value of USD 3,249 million. The transaction is subject to approval from Swiss competition and other regulatory authorities and is expected to be completed during the fourth quarter of 2010.

-Ends-



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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.

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