

Zephyr Week in Review

Week Commencing 14th March 2011

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The following report details mergers and acquisitions activity globally during the week commencing 14th March 2011 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.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by Value	3
Private Equity	3

M&A

Top Deal by Value

Berkshire Hathaway to buy Lubrizol

Target: The Lubrizol Corporation
Value: USD 9,700 million
Announced date: 14th March 2011
Target region: US
Target business: Performance chemicals manufacturer/wholesaler

Berkshire Hathaway has agreed to acquire Ohio-based performance chemicals manufacturer the Lubrizol Corporation for USD 135 per share in cash and the assumption of USD 700 million of net debt. The offer represents a bid premium of 28 per cent.

Number Two Deal by Value

Iberdrola to take control of renewables unit

Target: Iberdrola Renovables SA
Value: USD 3,506 million
Announced date: 14th March 2011
Target region: Spain
Target business: Renewable electricity production services

Iberdrola upped its all-share offer for renewable energy unit Iberdrola Renovables. The Spanish utility is set to increase its 80 per cent holding in the cleantech business to 100 per cent at a 10 per cent premium. Iberdrola will use existing stocks to make the acquisition.

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M&A

Rumours and Opportunities

Telefónica 'a target for Qatar Holding'

Target: Telefónica SA
Value: USD 5,374 million
Rumour date: 17th March 2011
Target region: Spain
Target business: Telecommunications services

Qatar Intermediate Industries Holding is interested in buying a stake in Spanish telecoms group Telefónica, according to press speculation. The would-be investor could take a 5 per cent stake, which is worth around USD 5,374 million based on market prices.

BTG Pactual may take majority of WTorre

Target: WTorre Properties SA
Estimated value: USD 2,101 million
Announced date: 16th March 2011
Target region: Brazil
Target business: Real estate development/leasing services

BTG Pactual could become the controlling shareholder in Brazilian property developer WTorre Properties, according to Valor Econômico. The São Paulo-based investment bank may buy 65 per cent of a new real estate administration company, which would be part owned by WTorre shareholders Walter Torre, Santander and Votorantim.

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Capital Increase

Danske Bank confirms rights issue

Target: Danske Bank A/S
Value: USD 3,734 million
Announced date: 14th March 2011
Target region: Denmark
Target business: Banking/financial advisory services

Danish lender Danske Bank has published the prospectus for a rights issue of one new share for every three held by its investors. The stock represents a 25 per cent stake of Danske Bank's enlarged capital. The subscription period will run from 22nd March to 4th April.

Private Equity

BC Partners takes on Phones 4u

Target: Phones 4u Ltd
Value: USD 1,120 million
Announced date: 18th March 2011
Target region: UK
Target business: Mobile phone telecommunications services

BC Partners is to acquire Phones 4u from Providence Equity Partners and expects to complete the deal by April 2011, subject to shareholders' approval. The consideration was not disclosed, but news reports suggested it could be as much as USD 1,120 million.

-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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