

# Zephyr Week in Review

## Week Commencing 7th February 2011

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

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## M&A

### Top Deal by Value

#### Enesco to take over Pride

Target: Pride International Inc.  
Value: USD 7,310 million  
Announced date: 7th February 2011  
Target region: US  
Target business: Contract drilling and related services provider

Enesco has agreed to acquire US-based offshore contract drilling company Pride International for a 21 per cent premium. Enesco has received commitments from Deutsche Bank Securities and Citibank to finance the incremental debt required for the transaction.

### Number Two Deal by Value

#### Santander to acquire Bank Zachodni

Target: Bank Zachodni WBK SA  
Value: USD 5,805 million  
Announced date: 7th February 2011  
Target region: Poland  
Target business: Banking services

Banco Santander has launched an offer for Bank Zachodni which values the Polish lender at a 15 per cent premium. The bid is valid from 24th February 2011 to 25th March 2011 and the transaction is expected to be settled on 1st April 2011.

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# M&A

## Rumours and Opportunities

### NYSE Euronext and D Börse may combine

Target: NYSE Euronext Inc.  
Value: USD 8,720 million  
Rumour date: 9th February 2011  
Target region: US  
Target business: Stock exchange operator

Deutsche Börse and NYSE Euronext are in advanced talks that could lead to a business combination. The pair plan to carry out an all-stock transaction under a new legal entity incorporated in the Netherlands. NYSE is the smaller of the two in terms of market value.

### Encana plans to sell assets to PetroChina International

Target: Encana Corporation's Cutbank Ridge business assets  
Estimated value: USD 5,427 million  
Rumour date: 9th February 2011  
Target region: Canada  
Target business: Gas extraction services; gas pipeline operator

Encana is to sell a 50 per cent stake in its gas extraction Cutbank Ridge business assets in British Columbia and Alberta to PetroChina International Investment Company. The two firms are to form a joint venture in order to increase natural gas production from the site.

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## Capital Increase

### Wharf Holdings plans cash call

Target: The Wharf Holdings Ltd  
Value: USD 1,291 million  
Announced date: 10th February 2011  
Target region: Hong Kong  
Target business: Cable television broadcaster/ internet and telecommunications services/ property development

Hong Kong's Wharf Holdings has decided to hold a rights issue on the basis of one share for every ten existing units. It intends sell 275 million stocks - equivalent to a 9 per cent stake in its enlarged capital. The transaction is subject to shareholder and stock exchange approval and is expected to close on 11th March 2011.

## Private Equity

### Axa, Permira buy Opodo

Target: Opodo Ltd  
Value: USD 613 million  
Announced date: 9th February 2011  
Target region: UK  
Target business: Online travel services

Axa Investment Management Private Equity and Permira Advisers are acquiring Opodo from Amadeus. Reports suggest that once the purchase is completed the two private equity houses plan to merge Opodo into their portfolio travel companies Go Voyages and eDream. The deal value is a multiple of almost 12 times Opodo's 2010 EBITDA.

-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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