

Zephyr Annual M&A Report 2010

Section 1: Western Europe

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The following report details global mergers and acquisitions activity in 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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Western Europe deal activity weakened significantly

Deal activity targeting Western Europe-based companies weakened significantly in 2010 with a 27 per cent drop in value against an 18 per cent drop in volume year-on-year. At 15,879 deals worth a total of USD 755,285 million, both deal volume and value were at the lowest level recorded in the last six years.

Deal volume peaked in 2006 at 30,916 transactions and value peaked at USD 2,037 billion in 2007.

Western Europe deals by volume and value

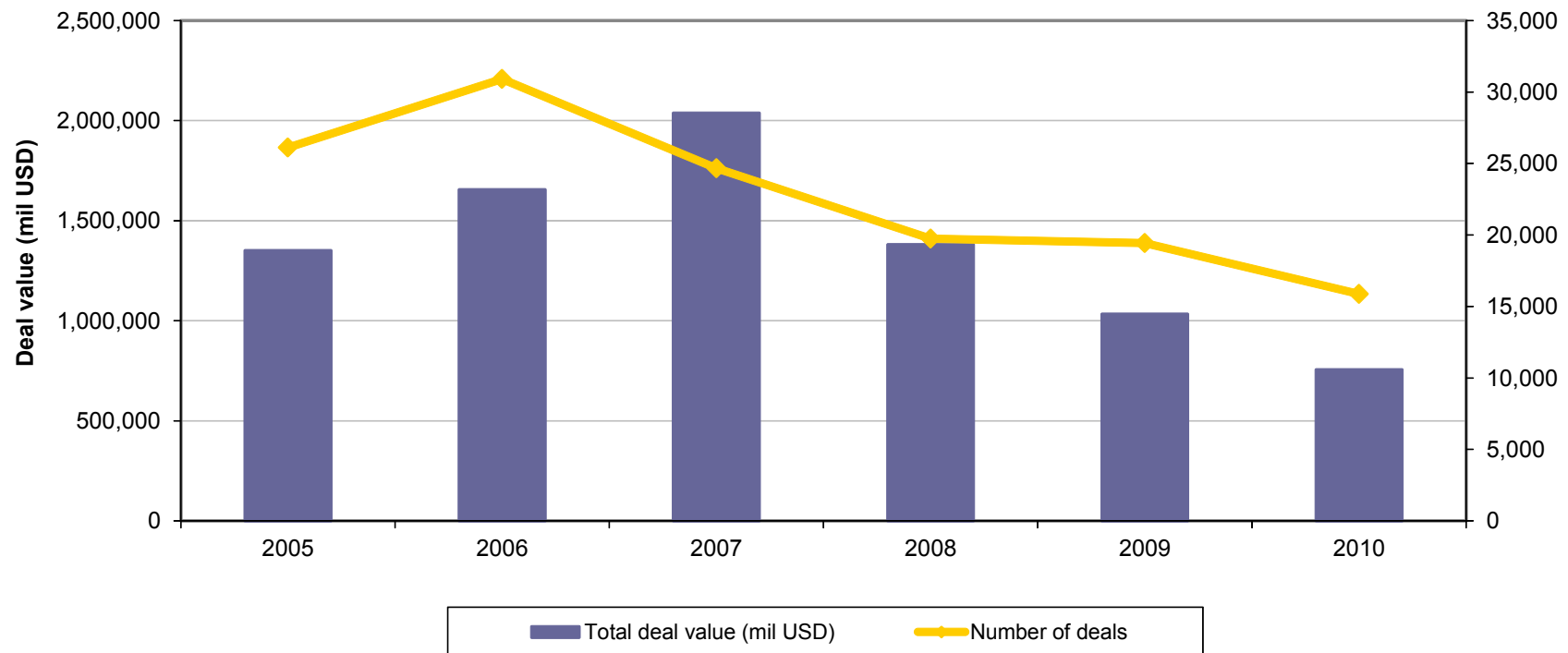
Announced date	No of deals	Total deal value (mil USD)
2010	15,879	755,285
2009	19,424	1,032,136
2008	19,742	1,380,545
2007	24,673	2,036,839
2006	30,916	1,654,386
2005	26,108	1,349,787

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Western Europe deals by volume and value



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Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1	28,300	Acquisition increased 25% to 77%	Alcon Inc.	CH	Novartis AG	CH	04/01/10
2	17,420	Acquisition 100% - Bid 2	Cadbury plc	GB	Kraft Foods Inc.	US	19/01/10
3	14,092	Minority stake 33%	Deutsche Bank	DE			12/09/10
4	10,113	Acquisition increased 50% to 100%	Brasilcel NV	NL	Telefónica SA	ES	28/07/10
5	9,205	Acquisition 100%	EDF Energy plc's regulated and non-regulated network activities	GB	Cheung Kong Infrastructure Holdings Ltd; Hongkong Electric Holdings Ltd; Li Ka Shing Foundation Ltd (Hong Kong); Li Ka Shing (Overseas) Foundation;	BM; HK; HK	30/07/10
6	7,998	Acquisition	Iveco SpA; Fiat Netherlands Holding NV; Fiat Industrial Finance SpA; FPT Industrial SpA	IT; NL; IT; IT	Fiat Industrial SpA	IT	21/07/10
7	7,987	Minority stake 20%	ING Groep NV	NL			18/03/10
8	7,868	Acquisition 100%	CelTel International BV	NL	Bharti Airtel International (Netherlands) BV	NL	15/02/10
9	7,080	Acquisition increased 100% to 100%	Santander UK plc	GB	Santusa Holding SL	ES	03/08/10
10	6,962	Minority stake 43%	Porsche Automobil Holding SE	DE			22/10/10
11	6,961	Minority stake 17%	Enel SpA	IT	Ministero dell'Economia e delle Finanze	IT	30/06/10
12	6,659	Minority stake 17%	Banco Bilbao Vizcaya Argentaria SA	ES	Shareholders; Inveravante Inversiones Universales SL	ES	02/11/10
13	6,593	Acquisition	Weather Investments SpA	IT	VimpelCom Ltd	BM	04/10/10
14	6,097	Acquisition 100%	The Royal Bank of Scotland Group plc's Non-Core Project Finance Assets	GB	The Bank of Tokyo Mitsubishi UFJ Ltd	JP	17/12/10
15	5,744	Minority stake	Volkswagen AG	DE	Private Investors; Shareholders; Institutional Investors	DE	23/03/10
16	5,398	Minority stake 11%	Standard Chartered plc	GB			13/10/10
17	5,159	Minority stake 45%	ENBW Energie Baden-Württemberg AG	DE	Baden-Württemberg state	DE	06/12/10
18	5,003	Acquisition	Allied Irish Banks plc	IE	National Pensions Reserve Fund Commission	IE	23/12/10
19	4,794	Acquisition 100%	Ratiopharm GmbH	DE	Teva Pharmaceutical Industries Ltd	IL	18/03/10
20	4,789	Minority stake 29%	National Grid plc	GB			20/05/10

Zephyr is a database of M&A, IPO, private equity and venture capital deals with links to detailed financial information on companies. For more information visit www.zephyrdealdata.com.

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Target country	2008	2009	2010
UK	5,057	6,328	4,848
France	1,905	1,467	1,727
Germany	2,209	1,882	1,334
Netherlands	1,055	1,266	1,271
Sweden	1,397	1,449	1,158
Italy	1,727	1,524	1,141
Spain	1,635	1,163	847
Norway	971	774	813
Finland	773	667	666
Denmark	471	527	478
Belgium	495	435	368
Switzerland	578	604	326
Ireland	203	228	208
Austria	278	298	181
Portugal	322	232	143
Greece	223	203	123
Cyprus	222	191	113
Turkey	147	85	91
Luxembourg	65	67	65
Iceland	46	37	23

Western Europe target country by volume and value

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
UK	378,854	305,226	203,253
Germany	149,018	113,295	86,153
Netherlands	111,057	74,961	79,455
France	140,691	98,781	68,177
Italy	141,745	83,219	67,252
Spain	108,127	121,614	66,136
Switzerland	62,469	34,679	44,390
Sweden	61,330	22,910	28,868
Norway	31,395	18,058	20,652
Ireland	17,638	12,097	20,171
Turkey	17,663	7,283	13,904
Austria	12,373	24,723	13,745
Belgium	58,433	34,925	11,948
Denmark	32,171	22,144	10,150
Portugal	20,940	11,429	9,755
Greece	18,824	18,568	6,108
Luxembourg	9,705	17,710	5,925
Iceland	1,862	440	4,966
Cyprus	10,860	4,125	4,566
Finland	11,205	5,189	4,090

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Western Europe target sector by volume and value

Target sector	2008	2009	2010
Other services	6,501	6,223	5,556
Machinery, equipment, furniture, recycling	2,426	2,175	1,802
Wholesale & retail trade	2,099	2,099	1,593
Banks	1,581	1,824	1,272
Chemicals, rubber, plastics, non-metallic products	985	928	830
Construction	956	874	651
Primary sector	470	558	539
Food, beverages, tobacco	688	638	516
Metals & metal products	658	651	497
Transport	719	628	492
Publishing, printing	536	614	474
Gas, water, electricity	527	526	452
Education, health	431	376	383
Hotels & restaurants	380	532	287
Insurance companies	271	305	193
Textiles, wearing apparel, leather	258	210	189
Wood, cork, paper	194	208	151
Post and telecommunications	37	59	34
Public administration and defence	10	12	12

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Other services	216,504	149,452	179,838
Banks	454,394	325,548	150,415
Machinery, equipment, furniture, recycling	97,892	75,450	78,577
Gas, water, electricity	110,752	125,364	70,304
Chemicals, rubber, plastics, non-metallic products	59,772	58,951	47,166
Wholesale & retail trade	69,022	48,239	38,059
Transport	58,220	24,901	37,472
Food, beverages, tobacco	111,895	28,530	34,054
Construction	41,793	48,147	33,303
Insurance companies	52,096	47,000	29,815
Primary sector	32,333	24,084	18,757
Metals & metal products	39,084	34,700	17,895
Hotels & restaurants	16,075	5,988	9,285
Education, health	7,162	5,873	6,845
Textiles, wearing apparel, leather	5,045	2,160	6,631
Publishing, printing	9,043	19,273	5,499
Post and telecommunications	966	8,367	5,469
Wood, cork, paper	3,589	2,401	5,384
Public administration and defence	280	238	20

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Private equity a bright spot in Western Europe deal making

Private equity was a bright spot in Western Europe deal making in 2010 after deal volume and value bottomed in 2009. Deal volume was up 13 per cent year-on-year at 2,096 and value surged 57 per cent to USD 90,435 million, albeit to an amount still 70 per cent less than the USD 302,916 million recorded at the peak of the market in 2007.

The largest private equity deal by value was an institutional buyout by Onex Corporation and Canada Pension Plan Investment Board worth USD 4,572 million which completed in September. The target was UK-based industrial, automotive and engineering group Tomkins.

The UK was also the target of the number two deal by value – an institutional buyout of rail operator High Speed One by Borealis Infrastructure Management and Teachers’ Private Capital of Canada. The region was led Western Europe’s private equity investment with USD 31,754 million of transactions compared to USD 13,645 million for the nearest rival, France.

Western Europe private equity deals by volume and value

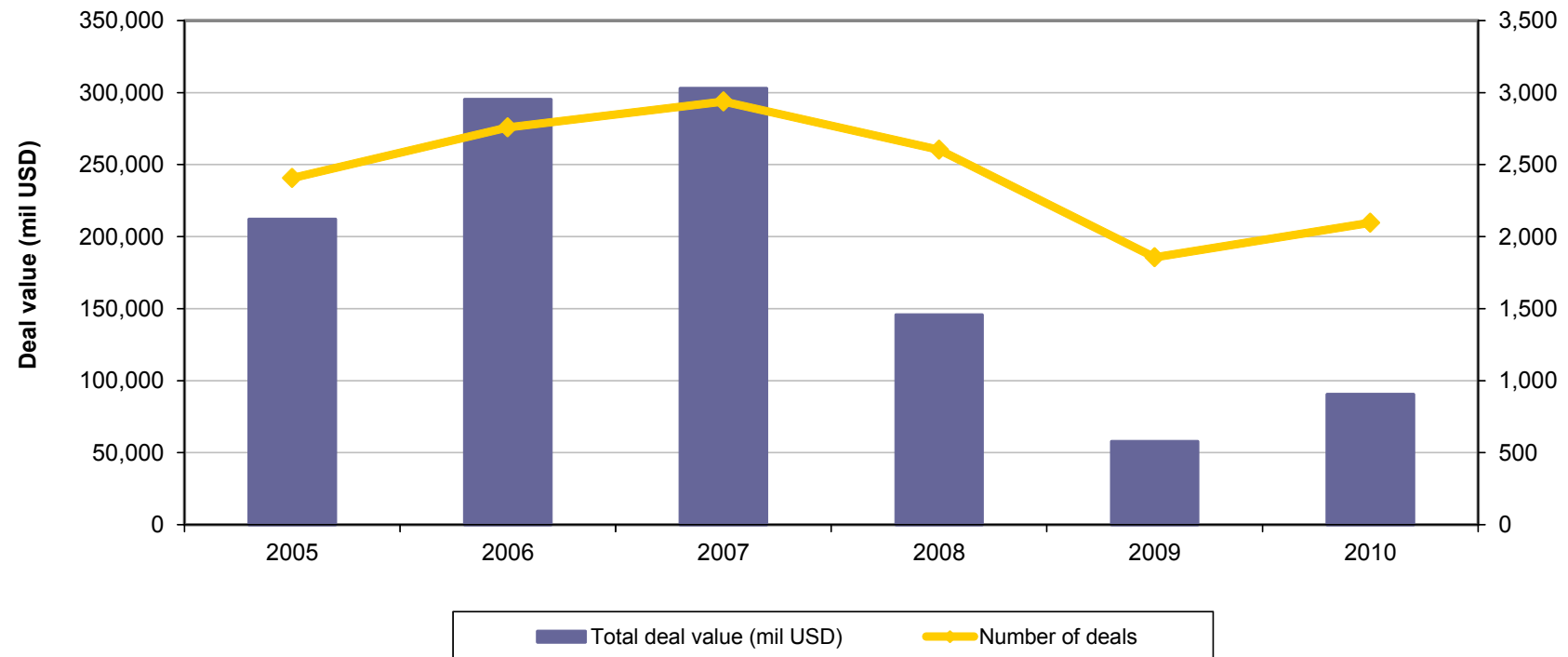
Announced date	No of deals	Total deal value (mil USD)
2010	2,096	90,435
2009	1,857	57,614
2008	2,604	145,645
2007	2,939	302,916
2006	2,759	295,156
2005	2,407	212,108

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Western Europe private equity deals by volume and value



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Top 20 Western Europe private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	4,572	IBO 100%	Tomkins plc	GB	Onex Corporation; Canada Pension Plan Investment Board	27/07/10
2	3,416	IBO 100%	High Speed One (HS1) Ltd	GB	Borealis Infrastructure Management Inc.; Teachers' Private Capital	05/11/10
3	3,381	IBO	European Rail Finance Holdings Ltd; Eversholt Rail Holdings (UK) Ltd; Eversholt Finance Holdings Ltd	IE; GB; GB	Star Capital Partners Ltd; 3i Infrastructure plc; Morgan Stanley Infrastructure Partners Inc.	04/11/10
4	3,333	IBO 100%	Sunrise Communications AG	CH	CVC Capital Partners Ltd	17/09/10
5	2,271	Minority stake 16%	Abertis Infraestructuras SA	ES	CVC Capital Partners Ltd	11/08/10
6	2,094	IBO 100%	Picard Surgelés SA	FR	Lion Capital LLP	26/07/10
7	1,703	IBO 100%	Takko Holding GmbH	DE	Apax Partners LLP	23/12/10
8	1,643	Minority stake 5%	Vivendi SA	FR	Amundi	12/03/10
9	1,630	IBO	Styron Holding BV; Styron LLC	NL; US	Bain Capital Partners LLC	02/03/10
10	1,594	IBO majority stake	Charden International BV	NL	CVC Capital Partners Ltd	07/08/10
11	1,529	IBO 100%	Ontex NV	BE	Goldman Sachs; TPG Capital LP	15/07/10
12	1,521	IBO 100%	Ambea AB	SE	Kohlberg Kravis Roberts & Company LP; Triton Advisers (Nordic) AB	23/02/10
13	1,439	IBO 100%	Pets At Home Ltd	GB	Kohlberg Kravis Roberts & Company LP	27/01/10
14	1,436	IBO 77%	Visma AS	NO	Kohlberg Kravis Roberts & Company LP	26/09/10
15	1,397	IBO 100%	Brit Insurance Holdings NV	NL	CVC Capital Partners Ltd; Apollo Global Management LLC	26/10/10
16	1,324	IBO 80%	Nubia 2000 SL	ES	Goldman Sachs	27/09/10
17	1,180	IBO 100%	Mivisa Envases SAU	ES	The Blackstone Group LP; Nmás1 Private Equity	29/12/10
18	1,110	Acquisition 100%	Findus Italy	IT	Permira Private Equity	19/07/10
19	1,100	IBO 100%	SkillSoft plc	IE	Berkshire Partners LLC; Advent International Corporation; Bain Capital Partners LLC	12/02/10
20	942	Minority stake 28%	Merlin Entertainments Group Ltd	GB	CVC Capital Partners Ltd	24/06/10

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Target country	2008	2009	2010
UK	808	537	611
France	446	375	547
Germany	385	229	229
Sweden	109	100	124
Spain	230	132	115
Netherlands	115	103	105
Italy	159	53	58
Belgium	60	70	53
Finland	59	40	52
Norway	43	42	47
Switzerland	44	46	40
Denmark	41	37	37
Ireland	25	27	35
Austria	26	26	12
Luxembourg	5	10	10
Turkey	17	6	10
Portugal	22	21	7
Cyprus	9	0	5
Iceland	2	1	5
Greece	6	3	1

Target country by volume and value for Western Europe private equity deals

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
UK	45,769	13,076	31,754
France	16,107	11,015	13,645
Netherlands	4,966	2,302	9,019
Spain	17,907	2,981	8,185
Ireland	435	1,429	5,657
Italy	13,567	4,436	5,214
Switzerland	1,778	2,695	4,708
Sweden	5,412	1,229	4,387
Germany	20,846	3,311	3,382
Norway	2,850	605	2,722
Belgium	2,052	4,705	2,185
Finland	1,721	760	1,168
Denmark	3,205	720	926
Cyprus	1,576	0	325
Portugal	2,488	951	209
Luxembourg	2,901	5,831	191
Turkey	3,089	418	183
Austria	81	815	92
Malta	0	0	39
Liechtenstein	15	0	19

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Target sector by volume and value for Western Europe private equity deals

Target sector	2008	2009	2010
Other services	1,079	857	868
Machinery, equipment, furniture, recycling	480	340	385
Wholesale & retail trade	202	131	177
Chemicals, rubber, plastics, non-metallic products	155	115	170
Education, health	79	47	89
Gas, water, electricity	46	55	56
Food, beverages, tobacco	76	51	50
Metals & metal products	74	43	49
Construction	97	26	43
Transport	49	24	37
Publishing, printing	47	52	36
Banks	69	35	32
Textiles, wearing apparel, leather	46	19	30
Wood, cork, paper	26	19	27
Hotels & restaurants	41	28	23
Primary sector	21	17	22
Insurance companies	11	1	5
Post and telecommunications	6	3	2
Public administration and defence	1	0	0

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Other services	40,071	19,013	29,474
Wholesale & retail trade	15,591	1,935	12,349
Machinery, equipment, furniture, recycling	24,038	5,592	10,845
Chemicals, rubber, plastics, non-metallic products	7,887	3,017	6,566
Transport	17,258	4,611	5,645
Education, health	3,665	1,628	4,531
Gas, water, electricity	5,200	4,029	4,398
Construction	6,204	653	2,961
Metals & metal products	1,655	2,767	2,528
Banks	10,607	1,773	2,358
Food, beverages, tobacco	3,798	4,134	2,092
Wood, cork, paper	787	101	2,028
Insurance companies	1,553	383	1,973
Hotels & restaurants	1,152	210	1,651
Primary sector	3,925	1,882	962
Textiles, wearing apparel, leather	1,165	389	456
Publishing, printing	978	4,342	324
Post and telecommunications	43	2,165	0
Public administration and defence	2	0	0

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Section 2: North America

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Decline in deals targeting North America

Deal activity in North America slipped year-on-year in 2010, led by a wider decline in the volume and value of deals targeting US-based companies. A total of 12,104 transactions valued at USD 918,552 million was signed off for North America, representing a 10 per cent volume decline and a 28 per cent decrease in value from 13,515 deals worth USD 1,283 billion in 2009.

While the value of deals targeting US-based companies deteriorated by 30 per cent over the 12 months (2010: USD 802,499 million; 2009: USD 1,152 billion), the value of transactions targeting Canadian firms slipped at a slower rate of 11 per cent (2010: USD 116,447 million; 2009: USD 130,954 million).

Deals by volume

Announced date	US	Canada
2010	8,029	4,095
2009	9,153	4,373
2008	10,520	3,970
2007	13,487	5,272
2006	12,707	4,414
2005	11,784	5,253

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2010	12,104	918,552
2009	13,515	1,282,928
2008	14,475	1,478,736
2007	18,744	1,845,399
2006	17,091	1,614,777
2005	17,011	1,237,753

Deals by value (mil USD)

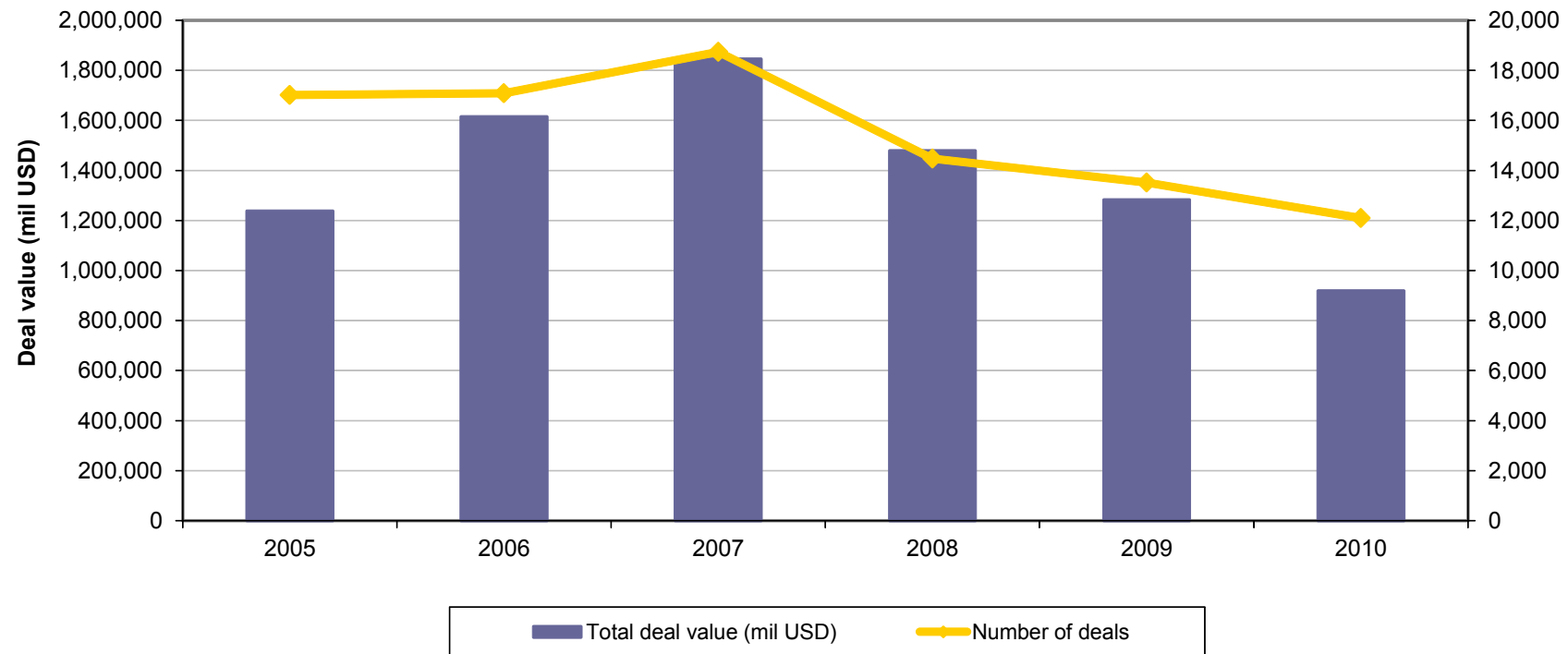
Announced date	US	Canada
2010	802,499	116,447
2009	1,152,049	130,954
2008	1,362,212	116,611
2007	1,593,366	254,470
2006	1,438,499	176,985
2005	1,130,148	108,130

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North America deals by volume and value



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Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1	31,878	Minority stake 27%	Citigroup Inc.	US	Investors		26/04/10
2	22,400	Acquisition 100%	Qwest Communications International Inc.	US	CenturyLink	US	22/04/10
3	18,500	Acquisition 100%	Genzyme Corporation	US	Sanofi-Aventis SA	FR	04/10/10
4	16,200	Acquisition 100%	American Life Insurance Company	US	MetLife Inc.	US	08/03/10
5	12,280	Acquisition 100%	Coca-Cola Enterprises Inc.'s North American operations	US	The Coca-Cola Company	US	25/02/10
6	11,000	Acquisition 100%	Smith International Inc.	US	Schlumberger Ltd	AN	21/02/10
7	9,574	Minority stake	BlackRock Inc.	US	Mizuho Financial Group Inc.; Investors	JP	08/11/10
8	8,600	Acquisition 100%	Bucyrus International Inc.	US	Caterpillar Inc.	US	15/11/10
9	8,489	Acquisition 100%	Allegheny Energy Inc.	US	FirstEnergy Corporation	US	11/02/10
10	7,680	Acquisition 100%	McAfee Inc.	US	Intel Corporation	US	19/08/10
11	7,625	Acquisition 100%	E.ON US LLC	US	PPL Corporation	US	28/04/10
12	7,367	Acquisition 100% - increased - bid 3	Airgas Inc.	US	Air Products and Chemicals Inc.	US	06/09/10
13	7,300	Acquisition 100%	Tenet Healthcare Corporation	US	Community Health Systems Inc.	US	09/12/10
14	7,200	Acquisition 100%	Millipore Corporation	US	Merck KGaA	DE	28/02/10
15	6,917	Acquisition increased 9% to 100%	Red Back Mining Inc.	CA	Kinross Gold Corporation	CA	02/08/10
16	6,782	Acquisition increased 16% to 100%	Enterprise GP Holdings LP	US	Enterprise Products Partners LP	US	07/09/10
17	6,300	Acquisition 100%	Chrysler Financial Services Americas LLC	US	The Toronto-Dominion Bank; TD Bank NA	CA; US	21/12/10
18	6,300	Minority stake	General Growth Properties Inc.	US	Pershing Square Capital Management LP; Fairholme Capital Management LLC; REP Investments LLC	US; US	31/03/10
19	6,000	Acquisition 100%	Pactiv Corporation Inc.	US	Reynolds Group Holdings Ltd	NZ	17/08/10
20	5,800	Acquisition 100%	Sybase Inc.	US	SAP America Inc.	US	12/05/10

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North America target sector by volume and value

Target sector	2008	2009	2010
Other services	6,310	6,125	5,814
Machinery, equipment, furniture, recycling	1,690	1,382	1,172
Metals & metal products	928	1,003	755
Primary sector	882	969	979
Banks	984	1,049	841
Wholesale & retail trade	950	628	569
Chemicals, rubber, plastics, non-metallic products	590	650	486
Education, health	402	317	274
Publishing, printing	312	286	207
Hotels & restaurants	195	121	102
Transport	258	211	141
Gas, water, electricity	204	232	204
Food, beverages, tobacco	220	146	161
Construction	228	156	156
Insurance companies	168	119	99
Wood, cork, paper	88	61	66
Textiles, wearing apparel, leather	80	52	53
Public administration and defence	5	8	10
Post and telecommunications	10	6	8

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Other services	463,606	346,347	302,357
Banks	481,457	319,121	109,967
Machinery, equipment, furniture, recycling	71,878	132,824	94,448
Chemicals, rubber, plastics, non-metallic products	68,300	144,159	58,379
Primary sector	52,518	108,746	59,100
Metals & metal products	37,288	35,040	34,053
Wholesale & retail trade	34,172	16,943	40,082
Gas, water, electricity	36,084	23,702	57,938
Food, beverages, tobacco	106,970	21,510	36,875
Insurance companies	73,732	45,009	32,374
Transport	18,973	52,049	30,317
Education, health	9,541	8,545	22,815
Hotels & restaurants	8,888	4,527	17,517
Publishing, printing	5,139	7,551	9,550
Construction	9,045	11,133	9,500
Wood, cork, paper	3,935	5,579	8,249
Textiles, wearing apparel, leather	2,159	1,110	1,792
Public administration and defence	17	580	766
Post and telecommunications	72	30	0

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North America private equity value up 57 per cent

The value of private equity investment in North America jumped 57 per cent in 2010 to USD 108,915 million from a six-year low of USD 69,225 million in 2009 – boosted by high-profile deals such as the announced USD 5,300 million-institutional buyout of Del Monte Foods by Kohlberg Kravis Roberts & Company, Vestar Capital Partners and Centerview Partners.

While value rose over the 12 months, the volume of deals targeting North America-based companies slipped 12 per cent to a six-year low of 2,612 transactions from 2,977 in 2009, suggesting higher company valuations.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2010	2,612	108,915
2009	2,977	69,225
2008	3,196	140,938
2007	3,937	525,775
2006	3,351	393,962
2005	2,839	182,399

Private equity deals by volume

Announced date	US	Canada
2010	2,442	170
2009	2,789	190
2008	2,921	275
2007	3,591	346
2006	3,125	229
2005	2,634	208

Private equity deals by value (mil USD)

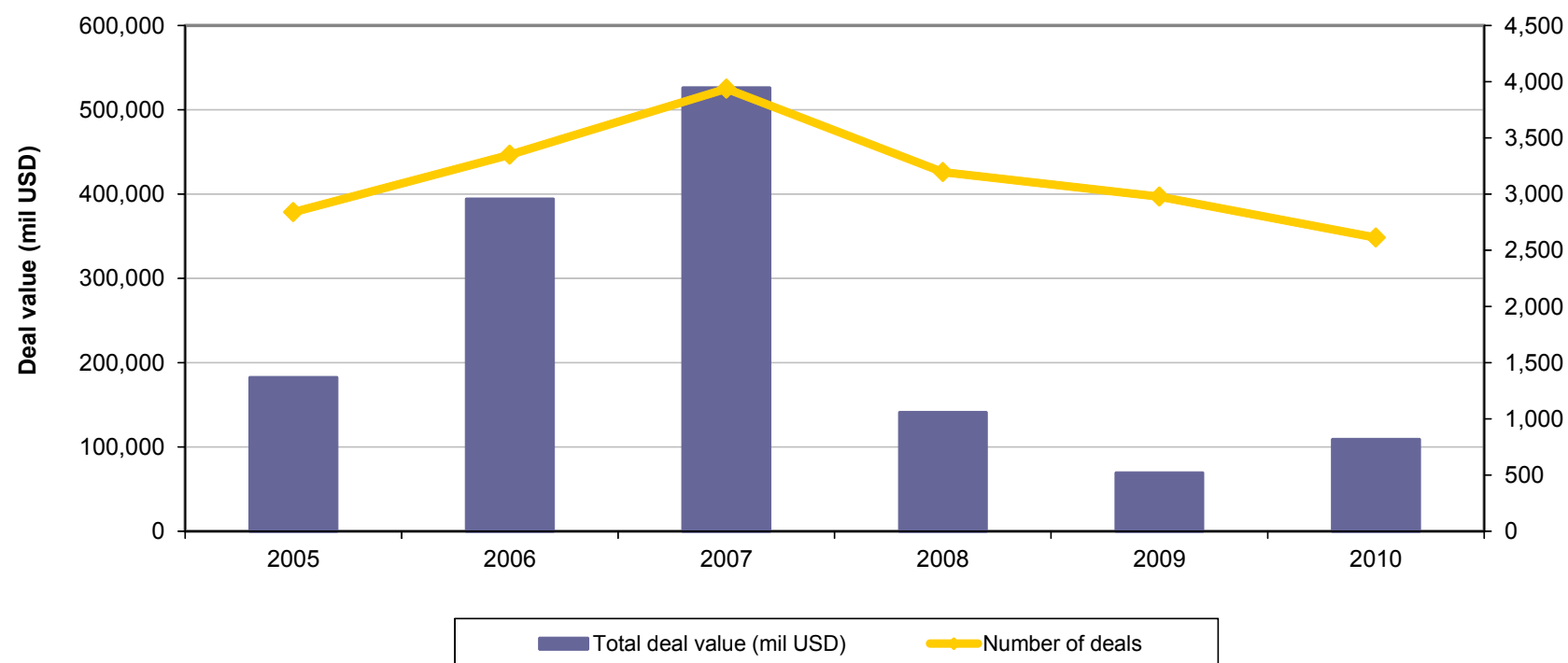
Announced date	US	Canada
2010	105,755	3,160
2009	67,221	2,004
2008	128,240	12,698
2007	504,783	20,992
2006	373,402	20,705
2005	175,754	6,946

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Section 2: North America

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North America private equity deals by volume and value



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Section 2: North America

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Top 20 North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	5,300	IBO 100%	Del Monte Foods Company	US	Kohlberg Kravis Roberts & Company LP; Vestar Capital Partners Inc.; Centerview Partners LLC	25/11/10
2	3,925	IBO 100%	Extended Stay Inc.	US	The Blackstone Group LP; Paulson & Company Inc.; Centerbridge Capital Partners LP	08/10/10
3	3,900	IBO 100%	CommScope Inc.	US	The Carlyle Group LP	27/10/10
4	3,800	IBO 100%	NBTY Inc.	US	The Carlyle Group LP	15/07/10
5	3,400	IBO 100%	Interactive Data Corporation	US	Warburg Pincus LLC; Silver Lake Management LLC	04/05/10
6	3,100	IBO 100%	MultiPlan Inc.	US	BC Partners Ltd; Silver Lake Management LLC	09/07/10
7	2,600	IBO 100%	Syniverse Holdings Inc.	US	The Carlyle Group LP	28/10/10
8	1,800	IBO 100%	Gymboree Corporation	US	Bain Capital Partners LLC	11/10/10
9	1,800	IBO majority stake	Advantage Sales & Marketing LLC	US	Apax Partners LLP	25/11/10
10	1,785	Minority stake 42%	Univar Inc.	US	Clayton Dubilier & Rice Inc.	02/09/10
11	1,700	IBO 100%	Michael Foods Inc.	US	Goldman Sachs	21/05/10
12	1,630	IBO	Styron Holding BV; Styron LLC	NL; US	Bain Capital Partners LLC	02/03/10
13	1,600	IBO 100%	GLG Partners Inc.	US	Man Group plc	17/05/10
14	1,600	IBO 100%	Jo-Ann Stores Inc.	US	Leonard Green & Partners LP	23/12/10
15	1,500	IBO 100%	DynCorp International LLC	US	Cerberus Capital Management LP	12/04/10
16	1,400	IBO 100%	Vertafore Inc.	US	TPG Capital LP	10/06/10
17	1,300	IBO 100%	Associated Materials Inc.	US	Hellman & Friedman LLC	08/09/10
18	1,300	IBO 100%	American Tire Distributors Holdings Inc.	US	TPG Capital LP	21/04/10
19	1,200	IBO 100%	RCN Corporation	US	Abry Partners LLC	05/03/10
20	1,130	IBO 100%	Kroll Inc.	US	Providence Equity Partners LLC	07/06/10

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Section 2: North America

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Target sector by volume and value for North America private equity deals

Target sector	2008	2009	2010
Other services	1,729	1,759	1,567
Machinery, equipment, furniture, recycling	595	497	402
Chemicals, rubber, plastics, non-metallic products	169	199	146
Wholesale & retail trade	152	117	112
Publishing, printing	63	69	68
Education, health	71	54	62
Metals & metal products	63	37	31
Banks	49	42	43
Primary sector	73	37	21
Food, beverages, tobacco	37	30	38
Hotels & restaurants	27	17	18
Gas, water, electricity	42	47	41
Transport	32	27	15
Construction	31	16	22
Textiles, wearing apparel, leather	20	13	13
Wood, cork, paper	25	9	10
Insurance companies	16	6	2
Public administration and defence	1	3	4
Post and telecommunications	3	1	0

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Other services	67,023	29,705	40,588
Machinery, equipment, furniture, recycling	14,723	6,753	11,092
Wholesale & retail trade	7,515	2,701	10,953
Banks	17,920	18,054	2,534
Hotels & restaurants	472	352	5,050
Gas, water, electricity	6,746	3,347	4,299
Education, health	3,774	1,109	3,503
Chemicals, rubber, plastics, non-metallic products	3,583	3,991	10,788
Transport	5,029	126	4,256
Publishing, printing	588	318	1,351
Construction	636	471	1,359
Metals & metal products	2,922	33	3,615
Primary sector	6,983	1,406	3,147
Food, beverages, tobacco	1,141	198	7,734
Insurance companies	548	17	0
Textiles, wearing apparel, leather	1,301	530	388
Wood, cork, paper	599	138	263
Public administration and defence	12	0	32
Post and telecommunications	44	30	0

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Section 3: Asia and Asia Pacific

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Data relating to Asia and Asia Pacific includes deals where the target company has been located in any of the following regions: Asean; the Far East; Central Asia and Oceania.

Asia and Asia Pacific’s 2009 growth reversed in 2010

The volume and value of deal activity targeting companies based in Asia Pacific slipped in 2010, failing to sustain the improvement recorded in 2009 and continuing a series of peaks and troughs which has emerged since 2007.

A total of 17,375 deals worth USD 742,602 million was signed off over the 12 months compared to 22,980 transactions valued at USD 962,891 million in 2009, representing a 23 per cent decline in value and a 24 per cent weakening in volume.

While China-based companies were the most important deal targets in 2010, with a total of 3,451 deals worth USD 230,834 million recorded for the period, the largest Asia Pacific deal by value for 2010 targeted a Japanese firm. This transaction involved Sumitomo Mitsui Financial Group selling a 25 per cent stake worth USD 11,004 million by way of an international and domestic offering.

Asia and Asia Pacific deals by volume and value

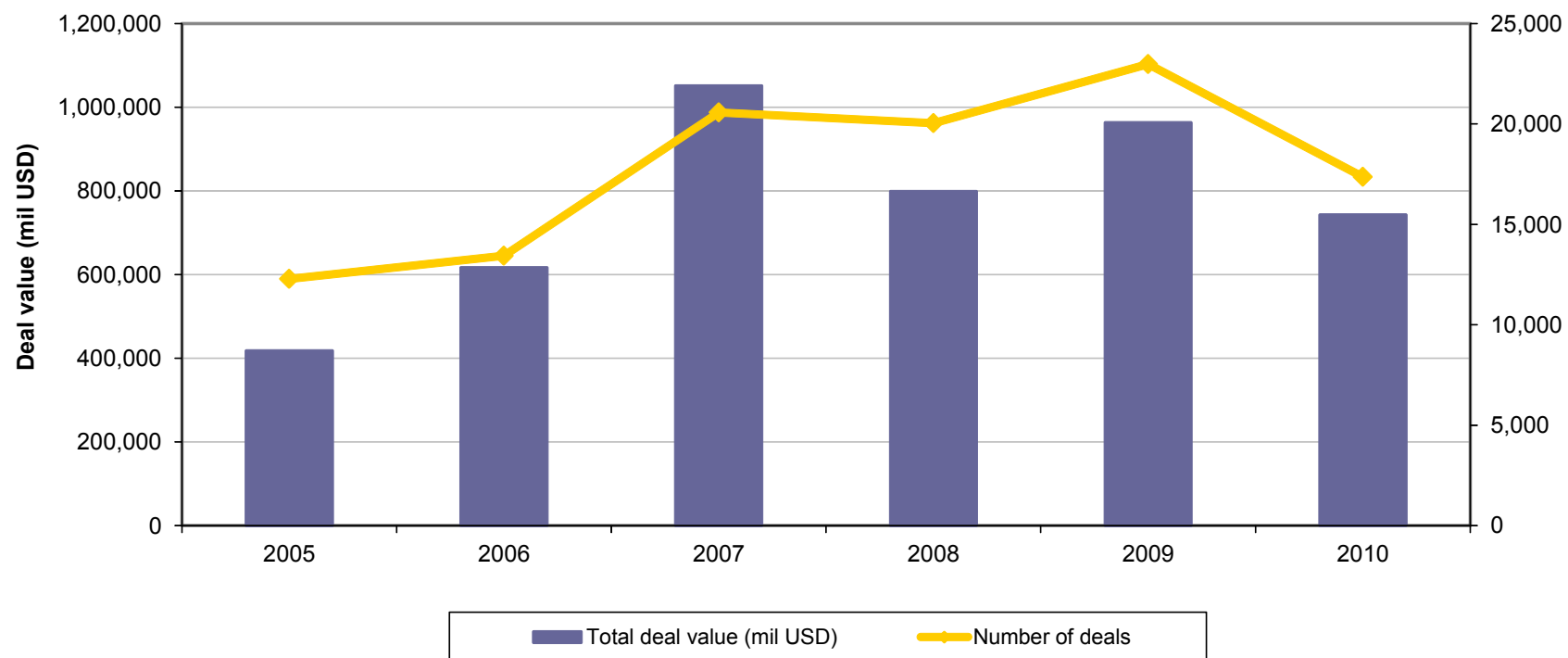
Announced date	No of deals	Total deal value (mil USD)
2010	17,375	742,602
2009	22,980	962,891
2008	20,044	798,853
2007	20,581	1,050,742
2006	13,438	616,558
2005	12,282	417,626

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Section 3: Asia and Asia Pacific

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Asia and Asia Pacific deals by volume and value



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Section 3: Asia and Asia Pacific

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Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1	11,004	Minority stake 25%	Sumitomo Mitsui Financial Group Inc.	JP			06/01/10
2	9,259	Minority stake 10%	Bank of China Ltd	CN			02/07/10
3	9,205	Minority stake 7%	China Construction Bank Corporation	CN			29/04/10
4	9,030	Acquisition 100%	The Sumitomo Trust & Banking Co., Ltd	JP	Chuo Mitsui Trust Holdings, Inc.	JP	24/08/10
5	8,877	Minority stake	Mizuho Financial Group Inc.	JP			25/06/10
6	8,788	Minority stake 10%	Bank of China Ltd	CN	Central Huijin Investment Co., Ltd	CN	22/01/10
7	8,600	Acquisition 100%	Lihir Gold Ltd	PG	Newcrest Mining Ltd	AU	04/05/10
8	8,295	Acquisition 100%	Plus Expressways Bhd	MY	Jelas Ulung Sdn Bhd	MY	20/12/10
9	7,454	Acquisition increased 68% to 100%	Plus Expressways Bhd	MY	Kumpulan Wang Simpanan Pekerja; UEM Group Bhd	MY; MY	15/10/10
10	6,795	Minority stake 34%	Inpex Corporation	JP			08/07/10
11	6,775	Minority stake 4%	Industrial and Commercial Bank of China Ltd	CN			11/11/10
12	6,621	Minority stake 14%	Tokyo Electric Power Company Inc.	JP			29/09/10
13	6,620	Minority stake 3%	China Mobile Ltd	HK	Institutional Investors		07/09/10
14	5,858	Minority stake	Bank of China Ltd	CN			22/01/10
15	5,829	Minority stake 20%	Shanghai Pudong Development Bank Co., Ltd	CN	China Mobile Group Guangdong Co., Ltd	CN	10/03/10
16	5,600	Acquisition majority stake	BTA Bank AO	KZ	Creditors; Fond Natsionalnogo Blagosostoyaniya Samruk-Kazyna AO	KZ	28/05/10
17	5,151	Minority stake 13%	Bank of Communications Co., Ltd	CN	HSBC Holdings plc; Shareholders	GB	23/02/10
18	4,800	Acquisition	AIG Star Life Insurance Co., Ltd; AIG Edison Life Insurance Company	JP; JP	Prudential Financial Inc.	US	30/09/10
19	4,138	IBO 100%	Japan Airlines International Co., Ltd	JP	Enterprise Turnaround Initiative Corporation of Japan	JP	31/08/10
20	4,077	Acquisition 51%	Korea Exchange Bank	KR	Hana Financial Group Inc.	KR	25/11/10

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Section 3: Asia and Asia Pacific

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Target country	2008	2009	2010
China	3,934	4,395	3,451
Australia	2,438	3,680	3,408
Japan	3,215	4,029	2,912
South Korea	2,714	3,554	2,048
India	1,624	2,012	1,607
Malaysia	830	1,059	1,010
Singapore	700	833	715
Taiwan	2,915	1,317	694
Vietnam	167	657	604
Hong Kong	499	490	368
New Zealand	250	180	179
Thailand	242	118	81
Indonesia	116	115	49
Kazakhstan	67	80	48
Philippines	189	207	35
Azerbaijan	14	38	28
Marshall Islands	10	17	22
Uzbekistan	8	21	21
Papua New Guinea	10	16	19
Georgia	32	30	17

Asia and Asia Pacific target country by volume and value

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
China	177,871	240,223	230,834
Japan	128,040	215,448	141,973
Australia	120,089	160,792	94,773
South Korea	53,329	82,911	58,348
India	58,512	65,613	54,656
Malaysia	12,114	21,127	31,732
Hong Kong	43,454	25,347	31,048
Taiwan	82,686	63,306	25,288
Singapore	37,283	25,616	24,829
Papua New Guinea	301	3,056	9,685
Indonesia	20,046	7,983	8,327
Kazakhstan	6,023	10,407	8,013
Thailand	3,990	3,158	7,896
Vietnam	11,917	8,385	4,910
Philippines	34,670	17,473	4,423
New Zealand	3,900	9,578	3,519
Marshall Islands	4,335	1,480	1,768
Samoa	61	128	874
Pakistan	1,459	1,914	841
Tajikistan	0	11	600

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Section 3: Asia and Asia Pacific

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Asia and Asia Pacific target sector by volume and value

Target sector	2008	2009	2010
Other services	4,271	4,471	3,461
Machinery, equipment, furniture, recycling	4,036	4,291	2,977
Metals & metal products	1,613	2,154	1,756
Chemicals, rubber, plastics, non-metallic products	1,883	2,184	1,627
Banks	1,704	1,872	1,378
Wholesale & retail trade	1,334	1,542	1,345
Construction	1,362	1,645	1,335
Primary sector	689	998	804
Transport	583	646	507
Food, beverages, tobacco	559	714	467
Gas, water, electricity	383	550	346
Textiles, wearing apparel, leather	398	438	288
Hotels & restaurants	289	296	265
Education, health	296	292	263
Publishing, printing	228	285	188
Wood, cork, paper	139	227	165
Insurance companies	135	185	116
Post and telecommunications	10	18	11
Public administration and defence	1	3	9

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Banks	176,447	241,915	183,300
Machinery, equipment, furniture, recycling	109,250	152,503	108,476
Other services	126,075	127,654	77,255
Chemicals, rubber, plastics, non-metallic products	79,446	65,372	57,904
Metals & metal products	54,107	82,274	56,126
Transport	26,103	38,392	52,496
Construction	56,103	57,144	51,730
Primary sector	41,935	38,325	43,980
Wholesale & retail trade	25,896	45,278	38,911
Gas, water, electricity	26,846	52,953	28,291
Food, beverages, tobacco	15,249	30,670	16,525
Insurance companies	42,528	37,992	14,762
Education, health	8,069	4,193	10,912
Textiles, wearing apparel, leather	4,224	6,188	4,590
Hotels & restaurants	7,098	4,829	4,518
Publishing, printing	3,277	7,694	3,309
Wood, cork, paper	3,466	4,315	2,785
Public administration and defence	6	53	153
Post and telecommunications	523	114	17

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Section 3: Asia and Asia Pacific

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Asia and Asia Pacific private equity value down against increase in volume

The value of private equity investment in Asia Pacific may have fallen back by a fifth year-on-year in 2010 but the volume of deals recorded over the same timeframe rose by 11 per cent to 590 transactions from 530 in 2009.

The value of deals weakened over the 12 months to USD 24,374 million from USD 30,307 million and was down 44 per cent on the pre-crisis result of USD 43,642 million recorded for 2007.

Japan-based firms were the principle targets by value for private equity investment in 2010 as a total of USD 6,363 million-worth of deals was recorded for the country over the 12 months compared to the USD 5,816 million recorded for second-placed Australia.

A Japanese company accounted for the largest deal by value for Asia Pacific in 2010; state-backed turnaround organisation Enterprise Turnaround Initiative Corporation of Japan injected USD 4,138 million into Japan Airlines International as part of the Tokyo-based airline operator’s reorganisation plan.

Asia and Asia Pacific private equity deals by volume and value

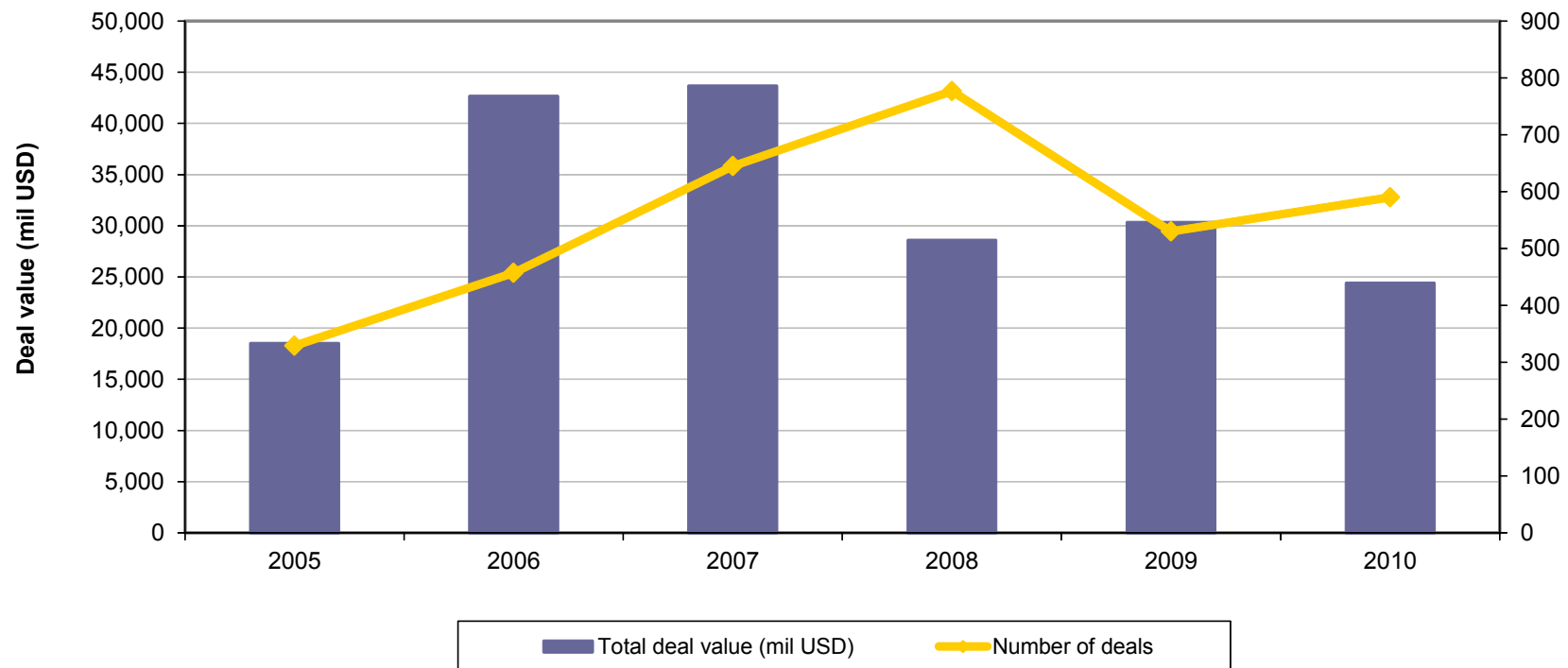
Announced date	No of deals	Total deal value (mil USD)
2010	590	24,374
2009	530	30,307
2008	777	28,564
2007	645	43,642
2006	457	42,631
2005	329	18,497

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Section 3: Asia and Asia Pacific

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Asia and Asia Pacific private equity deals by volume and value



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Section 3: Asia and Asia Pacific

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Top 20 Asia and Asia Pacific private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	4,138	IBO 100%	Japan Airlines International Co., Ltd	JP	Enterprise Turnaround Initiative Corporation of Japan	31/08/10
2	2,656	IBO 100%	Healthscope Ltd	AU	The Carlyle Group LP; TPG Capital LP	12/10/10
3	2,306	IBO 100%	Port of Brisbane Corporation	AU	Abu Dhabi Investment Authority; Queensland Investment Corporation; Industry Funds Management Pty Ltd; Global Infrastructure Partners	11/11/10
4	774	IBO 91%	Matahari Department Store	ID	CVC Capital Partners Ltd	25/01/10
5	600	Minority stake 30%	Dili Group Holdings Co., Ltd	CN	The Blackstone Group LP; Capital International Inc.; Atlantis Investment Management Ltd	17/04/10
6	556	IBO 100%	Study Group Pty Ltd	AU	Providence Equity Partners LLC	01/07/10
7	508	Minority stake	EMOBILE Ltd	JP	The Blackstone Group LP; Goldman Sachs	12/05/10
8	442	Acquisition 100%	Sunrise Bhd	MY	Khazanah Nasional Bhd	25/11/10
9	425	Minority stake	Asian Genco Pte Ltd	SG	General Atlantic Corporation; Goldman Sachs; Ashmore Group plc; PTC India Financial Services Ltd; NVP Associates LLC; Morgan Stanley Infrastructure Partners Inc.; Everstone Capital Management	17/03/10
10	400	Minority stake	Delta Dunia Makmur Tbk, PT	ID	TPG Capital LP	19/12/10
11	381	Minority stake	Shanghai Red Star Furniture Co., Ltd	CN	Warburg Pincus LLC	21/06/10
12	372	IBO 100%	Intelligence, Ltd	JP	Kohlberg Kravis Roberts & Company LP	18/06/10
13	330	Minority stake 25%	GVK Energy Ltd	IN	3i Group plc; The Government of Singapore Investment Corporation Pte Ltd; Actis LLP	17/12/10
14	300	Minority stake 11%	Viom Networks Ltd	IN	Macquarie SBI Infrastructure Management Pte Ltd	12/08/10
15	300	IBO	Acument Global Technologies Inc.'s Avdel business; Acument Global Technologies Inc.'s Global Electronics & Commercial business	GB; SG	CVC Asia Pacific Ltd; Standard Chartered Private Equity Ltd	03/08/10
16	235	Acquisition 100%	Deutsche Postbank Home Finance Ltd	IN	Caledonia Investments plc	01/12/10
17	223	Minority stake 20%	Shriram Capital Ltd	IN	TPG Capital LP	30/03/10
18	220	IBO 100%	Sanyo Electric Logistics Co., Ltd	JP	The Longreach Group Inc.	25/05/10
19	214	Minority stake 25%	Coffee Day Holdings Pvt Ltd	IN	Kohlberg Kravis Roberts & Company LP; Standard Chartered Private Equity Ltd; New Silk Route Partners LLC	30/03/10
20	210	IBO 100%	Invoice Inc.	JP	MBK Partners Ltd	02/12/10

Zephyr is a database of M&A, IPO, private equity and venture capital deals with links to detailed financial information on companies. For more information visit www.zephyrdealdata.com.

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Section 3: Asia and Asia Pacific

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Target country	2008	2009	2010
India	246	169	235
China	281	219	230
Australia	84	28	34
Japan	27	33	34
Singapore	16	14	22
Malaysia	14	4	12
New Zealand	9	5	6
South Korea	31	26	5
Taiwan	4	4	4
Hong Kong	10	6	3
Indonesia	3	0	2
Vietnam	22	7	1
Cambodia	0	2	1
Philippines	6	2	1

Target country by volume and value for Asia and Asia Pacific private equity deals

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Japan	3,205	3,364	6,363
Australia	3,951	4,347	5,816
India	8,207	3,058	5,033
China	6,382	13,250	4,096
Indonesia	296	0	1,174
Singapore	922	1,978	1,045
Malaysia	696	19	628
South Korea	3,497	2,923	106
New Zealand	85	6	69
Hong Kong	471	92	33
Taiwan	187	27	11
Philippines	491	0	0
Turkmenistan	0	2	0
Tajikistan	0	11	0

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Section 3: Asia and Asia Pacific

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Target sector by volume and value for Asia and Asia Pacific private equity deals

Target sector	2008	2009	2010
Other services	291	220	226
Machinery, equipment, furniture, recycling	102	71	74
Wholesale & retail trade	58	24	44
Education, health	26	25	35
Chemicals, rubber, plastics, non-metallic products	50	37	33
Banks	34	27	31
Construction	41	25	30
Food, beverages, tobacco	21	17	23
Gas, water, electricity	16	23	23
Metals & metal products	25	13	19
Transport	19	11	14
Primary sector	27	14	11
Hotels & restaurants	24	6	9
Publishing, printing	21	10	8
Textiles, wearing apparel, leather	6	7	7
Insurance companies	6	1	2
Post and telecommunications	0	1	1
Wood, cork, paper	10	0	1
Public administration and defence	0	0	0

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Transport	338	644	7,097
Other services	9,803	8,073	3,620
Education, health	561	297	3,531
Wholesale & retail trade	1,543	355	2,878
Construction	2,471	868	1,378
Gas, water, electricity	928	1,728	1,338
Banks	3,183	10,091	1,052
Machinery, equipment, furniture, recycling	2,733	3,410	662
Chemicals, rubber, plastics, non-metallic products	2,015	359	652
Metals & metal products	1,557	197	626
Primary sector	1,183	1,009	548
Food, beverages, tobacco	652	2,697	504
Hotels & restaurants	445	416	194
Publishing, printing	160	164	123
Insurance companies	92	13	100
Textiles, wearing apparel, leather	188	57	40
Wood, cork, paper	893	0	29
Post and telecommunications	0	0	0
Public administration and defence	0	0	0

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Section 4: Rest Of The World

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Data relating to the Rest of the World includes deals where the target company has been located in any of the following regions: Africa; Eastern Europe; the Middle East and South and Central America

Rest of the World deal value up against declining volume

The value of deals targeting the Rest of the World region – which encompasses Africa, Eastern Europe the Middle East and South and Central America – increased by a third year-on-year to stand at the highest level recorded since 2007.

The gain in value came against a 21 per cent drop in volume between 2009 and 2010, and suggests higher valuations of Rest of the World companies in 2010. Deal volume was at its lowest level since 2006, with 11,056 transactions recorded at a total value of USD 584,531 million.

Brazil was targeted in largest Rest of the World transaction by value, which was a public offer of shares made by oil and gas firm Petróleo Brasileiro worth USD 68,498 million. This capital increase was worth almost three times more than the largest acquisition and ensured South and Central America led Rest of the World by value in 2010 with USD 334,571 million, compared to USD 194,412 million for second-placed Eastern Europe.

Brazil moved ahead of Russia as the top deal target by value, albeit with a narrow margin of USD 549 million. A total of USD 161,674 million worth of deals targeted Brazilian companies in 2010 compared to USD 161,125 million for Russia.

Rest of the World deals by volume and value

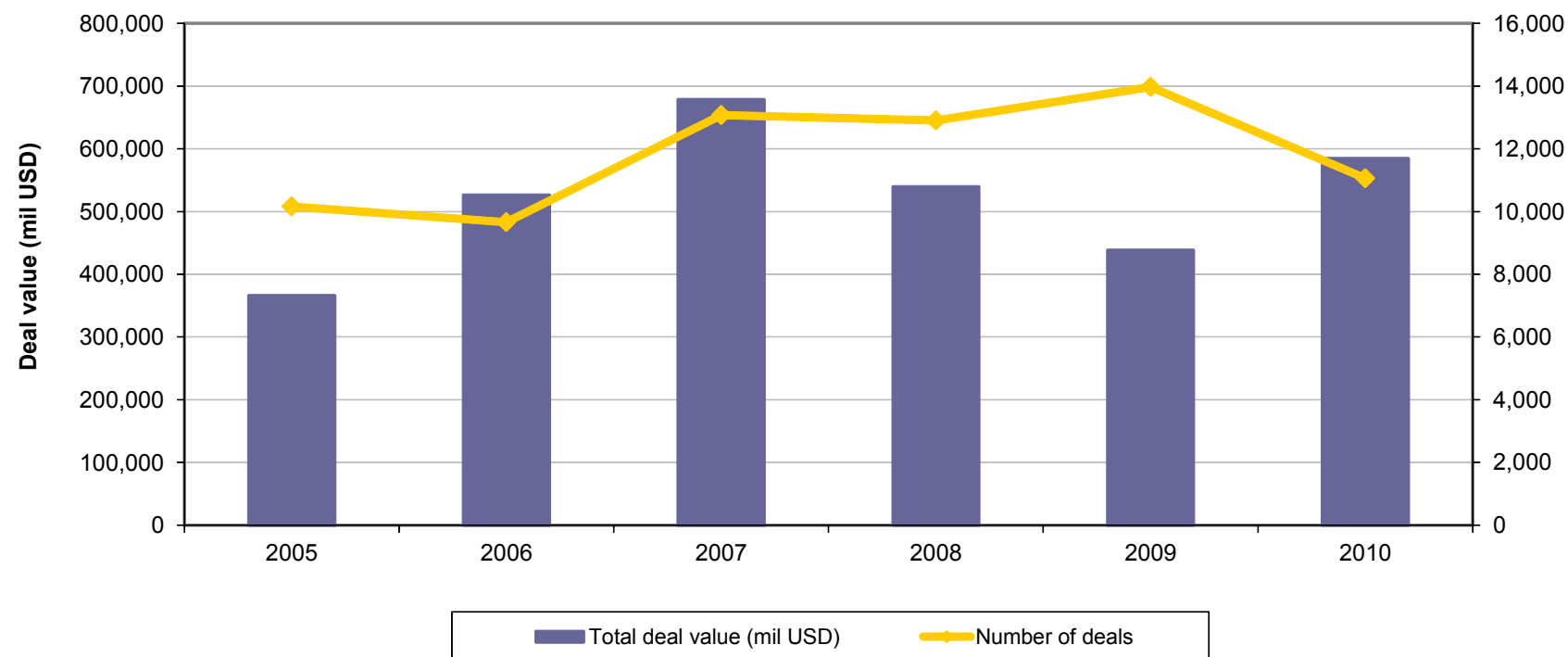
Announced date	No of deals	Total deal value (mil USD)
2010	11,056	584,531
2009	13,971	438,207
2008	12,902	539,594
2007	13,072	678,412
2006	9,655	526,011
2005	10,159	365,940

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Section 4: Rest Of The World

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Rest of the World deals by volume and value



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Section 4: Rest Of The World

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Top 20 Rest of the World deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1	68,498	Minority stake	Petróleo Brasileiro SA	BR	Brazilian Government; BNDES Participações SA; Investors	BR; BR	01/09/10
2	22,904	Acquisition 100%	Vypel-Kommunikatsii OAO	RU	VimpelCom Ltd	BM	03/02/10
3	22,572	Acquisition 78%	Inter RAO EES OAO	RU	Vneshekonombank; ESN ZAO	RU; RU	20/05/10
4	17,864	Acquisition 99%	Carso Global Telecom SAB de CV	MX	América Móvil SAB de CV	MX	11/05/10
5	7,111	Minority stake 40%	Repsol YPF Brasil SA	BR	China Petroleum & Chemical Corporation	CN	01/10/10
6	7,059	Acquisition increased 40% to 100%	Pan American Energy LLC	AR	Bridas Corporation	VG	28/11/10
7	6,600	Acquisition 100%	Neftegazovaya Kompaniya Russneft OAO	RU	Mr Mikhail Gutseriev	RU	04/01/10
8	5,872	Acquisition 100%	FEMSA Cerveza SA de CV	MX	Heineken NV	NL	11/01/10
9	5,385	Minority stake 14%	Banco do Brasil SA	BR			14/06/10
10	5,362	Acquisition increased 61% to 93%	Telmex Internacional SAB de CV	MX	América Móvil SAB de CV	MX	11/05/10
11	5,320	Acquisition 53%	Uralkali OAO	RU	Kaliha Finance Ltd; Aerellia Investments Ltd; Becounioco Holdings Ltd		11/06/10
12	5,097	Acquisition	Sibirskii Khimicheskii Kombinat OAO; VNIINM; OK RSK	RU; RU; RU	TVEL OAO	RU	21/07/10
13	4,900	Acquisition 100%	Vale SA's aluminium business	BR	Norsk Hydro ASA	NO	02/05/10
14	4,700	Acquisition 59%	Fertilizantes Fosfatados SA; BPI - Bunge Participações e Investimentos SA	BR; BR	Vale SA	BR	27/01/10
15	4,649	Acquisition 100%	PBT Group (SA) (Pty) Ltd	ZA	Wooltru Ltd	ZA	09/06/10
16	4,235	Minority stake 10%	Banco do Brasil SA	BR			28/01/10
17	3,800	Acquisition 66%	Vimm-Bill-Dann Produkty Pitaniya OAO	RU	PepsiCo Inc.	US	02/12/10
18	3,659	Minority stake 4%	Itaú Unibanco Holding SA	BR	Investimentos Itaú SA; Investors	BR	18/05/10
19	3,647	Minority stake increased 4% to 5%	Kuwait Real Estate Company KSC	KW	Kuwait Finance and Investment Company KSC	KW	07/03/10
20	3,442	Minority stake 8%	Neftyanaya Kompaniya LUKoil OAO	RU	LUKOIL Finance Ltd		28/07/10

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Section 4: Rest Of The World

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Rest of the World target region by volume

Target world region	2008	2009	2010
Eastern Europe	8,288	9,389	7,037
South and Central America	2,882	3,167	2,384
Middle East	852	728	1,036
Africa	883	688	633

Rest of the World target region by value

Target world region	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
South and Central America	210,225	215,911	334,571
Eastern Europe	207,715	164,509	194,412
Africa	59,693	28,692	34,860
Middle East	62,737	29,126	25,339

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Target country	2008	2009	2010
Russia	5,801	5,241	3,590
Ukraine	755	1,570	1,552
Jordan	114	252	560
Poland	376	956	559
Cayman Islands	539	564	551
Bermuda	627	635	508
Brazil	589	772	486
British Virgin Islands	379	434	293
South Africa	419	359	249
Estonia	161	423	245
Romania	210	182	243
Israel	339	265	230
Latvia	56	137	149
Chile	206	212	133
Czech Republic	152	138	121
Egypt	162	123	114
Belarus	29	33	108
Lithuania	104	119	107
Mexico	128	112	106
Bulgaria	228	164	84

Rest of the World target country by volume and value

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Brazil	112,612	98,111	161,674
Russia	163,304	120,480	161,125
Mexico	8,960	6,097	40,830
Cayman Islands	15,708	30,818	34,270
Bermuda	20,788	27,808	27,926
British Virgin Islands	25,297	26,843	21,417
South Africa	17,827	11,757	18,038
Poland	5,931	12,807	15,717
Chile	13,617	8,810	14,517
Argentina	1,661	2,024	12,038
Colombia	3,263	9,164	8,438
Kuwait	14,928	2,089	7,886
Israel	7,932	11,182	5,805
Morocco	1,071	4,481	4,572
Ukraine	3,748	5,368	4,071
Egypt	14,865	6,864	3,796
Venezuela	1,907	1,408	2,529
Peru	3,407	2,705	2,524
Lithuania	2,869	648	2,499
Mauritius	259	524	2,253

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Section 4: Rest Of The World

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Rest of the World Target target sector by volume and value

Target sector	2008	2009	2010
Other services	2,624	2,864	2,362
Banks	2,079	2,028	1,456
Machinery, equipment, furniture, recycling	1,061	1,308	1,027
Wholesale & retail trade	985	1,198	990
Construction	847	823	752
Chemicals, rubber, plastics, non-metallic products	895	789	680
Primary sector	608	707	621
Food, beverages, tobacco	746	809	552
Transport	506	609	520
Metals & metal products	584	544	487
Gas, water, electricity	657	716	396
Insurance companies	316	390	248
Hotels & restaurants	193	194	233
Textiles, wearing apparel, leather	184	249	165
Wood, cork, paper	120	140	143
Education, health	131	152	99
Publishing, printing	143	152	94
Public administration and defence	2	3	12
Post and telecommunications	10	3	6

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Primary sector	37,449	46,071	133,048
Other services	86,853	53,003	123,063
Banks	131,104	120,579	79,716
Gas, water, electricity	51,631	45,627	51,603
Chemicals, rubber, plastics, non-metallic products	30,015	24,638	49,365
Metals & metal products	68,691	37,072	42,865
Food, beverages, tobacco	15,632	23,446	23,987
Construction	33,151	18,238	17,824
Wholesale & retail trade	22,605	21,833	17,032
Machinery, equipment, furniture, recycling	19,612	17,119	16,022
Transport	15,407	15,186	13,663
Hotels & restaurants	2,274	1,739	7,111
Insurance companies	13,810	8,082	4,785
Textiles, wearing apparel, leather	2,711	2,507	3,822
Wood, cork, paper	3,575	9,991	3,069
Education, health	3,128	3,013	2,893
Publishing, printing	1,812	814	1,256
Post and telecommunications	101	0	0
Public administration and defence	4	0	0

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Section 4: Rest Of The World

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Rest of the World private equity value up for first time since 2007

The value of private equity deals targeting companies based in Africa, Eastern Europe the Middle East or South and Central America, increased by 10 per cent between 2009 and 2010, marking the first growth for two years.

A total of USD 15,340 million was recorded for the 347 Rest of the World private equity deals in 2010. Although the value of these deals appears to have bottomed in 2009 at USD 13,951 million, 2010’s result was 70 per cent short of the USD 50,879 million recorded at the peak of the market in 2007.

None of the private equity deals targeting Rest of the World countries in 2010 broke the USD 1,000 million value barrier; the largest was Russia’s Troika Dialog buying a 48 per cent stake in Ukrainian steel manufacturer Zaporizkyy Metalurhiyny Kombinat Zaporizhstal for USD 900 million.

Eastern European companies were targeted in three of the top five deals by value, with their bases being in Ukraine, Czech Republic and Poland. However, South and Central America led by total value with USD 8,148 million worth of private equity deals to Eastern Europe’s USD 5,422 million.

Rest of the World private equity deals by volume and value

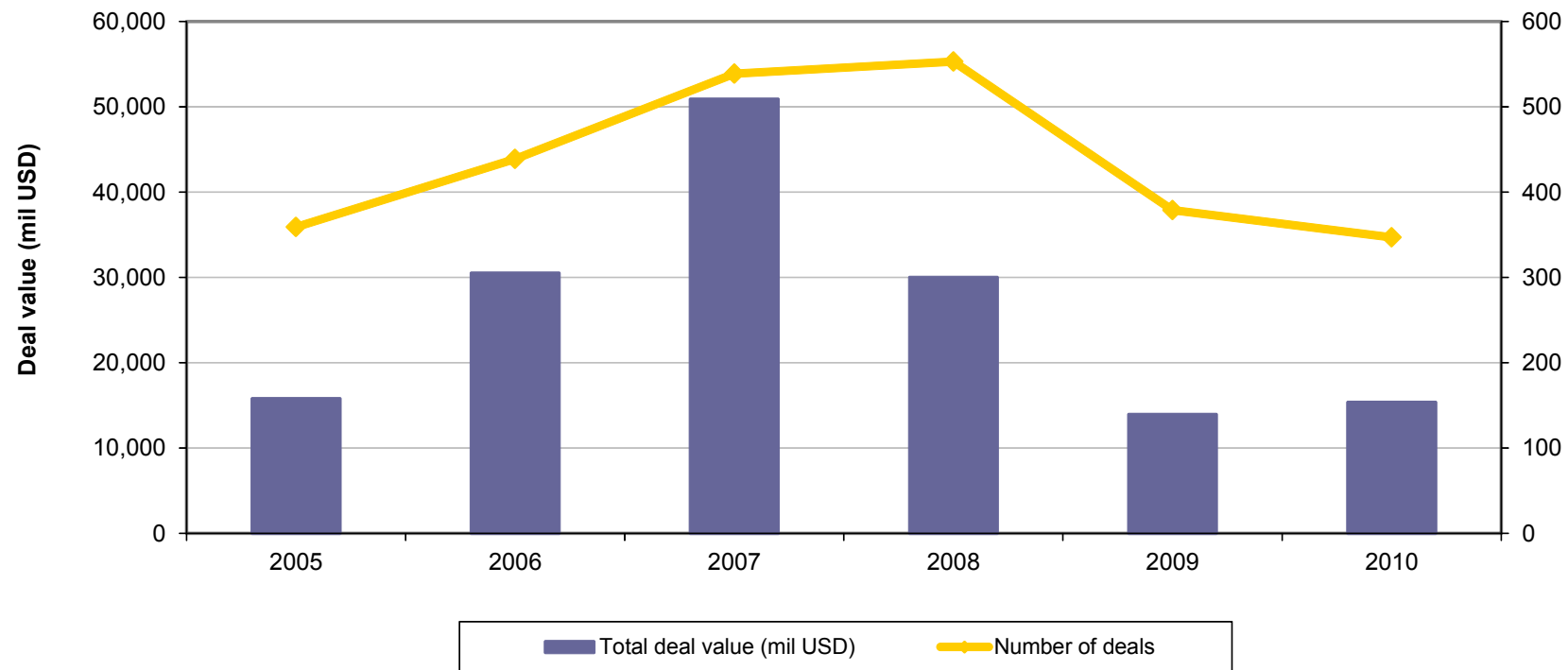
Announced date	No of deals	Total deal value (mil USD)
2010	347	15,340
2009	379	13,951
2008	553	29,995
2007	539	50,879
2006	439	30,490
2005	359	15,795

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Rest of the World private equity deals by volume and value



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Section 4: Rest Of The World

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Top 20 Rest of the World private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	900	Minority stake 48%	Zaporizkyy Metalurhiyny Kombinat Zaporizhstal VAT	UA	Investitsionnaya Kompaniya Troika Dialog ZAO	07/06/10
2	876	IBO 50%	Sociedad Concesionaria Autopista Central SA	CL	Alberta Investment Management Corporation	29/12/10
3	770	IBO 100%	Ceské Radiokomunikace AS	CZ	Macquarie Group Ltd	06/12/10
4	550	Minority stake	Bank of NT Butterfield & Son Ltd	BM	The Carlyle Group LP; The Wellcome Trust Ltd	02/03/10
5	520	Minority stake 40%	Dalkia Polska SA	PL	Industry Funds Management Pty Ltd	29/07/10
6	500	Minority stake	Milestone Aviation Group Ltd	BM	The Jordan Company LP; Nautic Partners LLC	04/08/10
7	500	Minority stake	Barra Energia Petróleo e Gás	BR	First Reserve Corporation	03/05/10
8	473	IBO 55%	TIVIT Terceirização de Processos Serviços e Tecnologia SA	BR	Dethalas Empreendimentos e Participações SA	10/05/10
9	422	IBO 45%	TIVIT Terceirização de Processos Serviços e Tecnologia SA	BR	Apax Partners Inc.	21/12/10
10	400	Minority stake 14%	Odebrecht Óleo e Gás Ltda	BR	Temasek Holdings (Pte) Ltd	20/10/10
11	391	Minority stake increased 4% to 8%	Polyus Zoloto OAO	RU	Bank VTB OAO	13/04/10
12	326	Minority stake 38%	SouFun Holdings Ltd	KY	General Atlantic Corporation; Apax Partners LLP	13/08/10
13	300	Minority stake	Bhira Investments Ltd; Bhivpuri Investments Ltd	MU; CY	Olympus Capital Holdings Asia	30/06/10
14	250	Minority stake 2%	YPF SA	AR	Capital International Inc.	23/12/10
15	250	Minority stake 2%	YPF SA	AR	Eton Park Capital Management LP	23/12/10
16	232	Minority stake 32%	C.P. Pokphand Co., Ltd	BM	The Carlyle Group LP	08/07/10
17	226	Minority stake 13%	Rumo Logística SA	BR	Gávea Investimentos Ltda; TPG Capital LP	05/07/10
18	221	IBO 100%	Ruch SA	PL	Eton Park Capital Management LP	23/07/10
19	217	Minority stake 30%	Biosensors International Group Ltd	BM	Hony Capital Co., Ltd	10/10/10
20	205	IBO 92%	TermoEmcali I S C A E S P	CO	Ashmore Management Company Colombia	19/05/10

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Section 4: Rest Of The World

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Target region by volume for Rest of the World private equity deals

Target world region	2008	2009	2010
Eastern Europe	202	110	133
Middle East	184	130	94
South and Central America	90	82	92
Africa	77	57	31

Target region by value for Rest of the World private equity deals

Target world region	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
South and Central America	10,444	2,819	8,148
Eastern Europe	14,197	8,297	5,422
Africa	2,038	1,148	927
Middle East	3,316	1,687	919

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Target country	2008	2009	2010
Israel	144	106	72
Brazil	31	21	42
Poland	23	21	41
Russia	97	37	32
Czech Republic	13	8	16
Cayman Islands	16	10	14
Mexico	7	11	9
Bermuda	12	9	8
Ukraine	14	4	8
South Africa	41	33	8
Estonia	8	10	8
United Arab Emirates	19	13	7
Latvia	3	2	6
Egypt	10	5	5
Romania	11	8	5
Hungary	6	0	5
British Virgin Islands	3	7	5
Chile	6	4	4
Saudi Arabia	6	1	4
Argentina	3	6	3

Target country by volume and value for Rest of the World private equity deals

Target country	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Brazil	2,631	940	3,369
Bermuda	1,525	1,256	1,858
Russia	12,551	1,562	1,493
Poland	300	418	1,319
Czech Republic	106	1,827	1,041
Cayman Islands	1,229	199	1,007
Chile	2,453	0	951
Ukraine	68	44	945
Israel	1,611	700	663
Argentina	19	7	500
Egypt	612	284	332
Mauritius	0	60	306
Cyprus	0	0	300
Colombia	98	30	230
United Arab Emirates	313	648	127
Hungary	137	0	127
Nigeria	39	0	118
Bulgaria	51	868	105
Iraq	0	0	100
Bahamas	900	0	80

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Section 4: Rest Of The World

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Target sector by volume and value for Rest of the World private equity deals

Target sector	2008	2009	2010
Other services	171	157	133
Machinery, equipment, furniture, recycling	70	41	41
Banks	53	23	25
Chemicals, rubber, plastics, non-metallic products	50	18	22
Food, beverages, tobacco	26	11	18
Wholesale & retail trade	35	23	17
Gas, water, electricity	14	19	16
Education, health	17	18	13
Construction	21	13	13
Primary sector	14	18	13
Transport	14	7	8
Publishing, printing	11	6	8
Metals & metal products	17	7	7
Insurance companies	10	6	5
Hotels & restaurants	14	6	4
Textiles, wearing apparel, leather	10	3	3
Wood, cork, paper	4	3	1
Post and telecommunications	1	0	0
Public administration and defence	0	0	0

Target sector	2008 (mil USD)	2009 (mil USD)	2010 (mil USD)
Other services	2,224	2,649	3,531
Primary sector	6,551	1,106	2,023
Banks	2,984	1,535	1,978
Gas, water, electricity	2,769	1,921	1,500
Metals & metal products	2,138	204	1,360
Transport	1,796	0	1,341
Machinery, equipment, furniture, recycling	970	1,149	727
Chemicals, rubber, plastics, non-metallic products	1,021	402	545
Wholesale & retail trade	1,559	446	529
Food, beverages, tobacco	2,277	3,111	471
Insurance companies	827	597	323
Construction	3,406	361	247
Education, health	487	89	202
Textiles, wearing apparel, leather	57	96	198
Publishing, printing	44	90	188
Hotels & restaurants	696	132	116
Wood, cork, paper	56	63	20
Post and telecommunications	2	0	0
Public administration and defence	0	0	0

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Section 5: Global League Tables

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Top 20 financial advisors global deals

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Credit Suisse	187	162	332,188	2,051
2	Morgan Stanley	246	215	306,684	1,426
3	Barclays Capital plc	109	97	265,422	2,736
4	JP Morgan	162	141	256,461	1,819
5	Goldman Sachs	133	121	234,648	1,939
6	UBS	194	173	232,542	1,344
7	Citigroup Inc.	142	123	227,984	1,854
8	Bank of America Corporation	168	143	222,963	1,559
9	Deutsche Bank	118	107	176,198	1,647
10	Lazard	132	112	173,767	1,551
11	Rothschild	199	152	119,953	789
12	HSBC Bank	60	52	72,634	1,397
13	BNP Paribas SA	76	56	59,517	1,063
14	Greenhill & Co. LLC	14	14	53,929	3,852
15	Perella Weinberg Partners LP	18	18	52,307	2,906
16	Evercore Partners Inc.	21	20	51,633	2,582
17	SG Corporate & Investment Banking	20	18	48,689	2,705
18	Deloitte	128	85	48,304	568
19	The Royal Bank of Scotland Group plc	32	28	44,752	1,598
20	Centerview Partners LLC	12	12	39,844	3,320

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Section 5: Global League Tables

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Top 20 legal advisors global deals

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Skadden Arps Slate Meagher & Flom LLP	133	111	210,970	1,901
2	Simpson Thacher & Bartlett LLP	99	82	137,996	1,683
3	Sullivan & Cromwell	35	33	107,074	3,245
4	Allen & Overy	166	106	106,201	1,002
5	Cravath Swaine & Moore LLP	45	30	98,197	3,273
6	Davis Polk & Wardwell LLP	76	67	96,087	1,434
7	Freshfields Bruckhaus Deringer	154	106	88,913	839
8	Weil Gotshal & Manges LLP	112	72	84,554	1,174
9	Linklaters	135	93	82,468	887
10	Jones Day	284	141	82,433	585
11	Wachtell Lipton Rosen & Katz	38	33	73,528	2,228
12	Slaughter and May	60	51	72,564	1,423
13	Gibson Dunn & Crutcher LLP	65	45	71,866	1,597
14	Clifford Chance LLP	112	84	67,825	807
15	Shearman & Sterling	81	63	65,637	1,042
16	Mallesons Stephen Jaques	74	59	61,634	1,045
17	Cleary Gottlieb Steen & Hamilton LLP	32	27	56,031	2,075
18	Kirkland & Ellis LLP	129	82	50,849	620
19	Akin Gump Strauss Hauer & Feld LLP	11	10	47,293	4,729
20	Latham & Watkins LLP	66	47	42,995	915

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Section 5: Global League Tables

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Top 20 private equity firms global deals

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The Carlyle Group LP	25	16	15,828	989
2	TPG Capital LP	30	28	12,814	458
3	Kohlberg Kravis Roberts & Company LP	13	11	12,052	1,096
4	CVC Capital Partners Ltd	10	8	11,277	1,410
5	Pershing Square Capital Management LP	5	5	8,989	1,798
6	Brookfield Asset Management Inc.	5	5	8,886	1,777
7	The Blackstone Group LP	14	13	7,559	581
8	Silver Lake Management LLC	10	5	6,758	1,352
9	Fairholme Capital Management LLC	2	2	6,550	3,275
10	Warburg Pincus LLC	19	18	5,755	320
11	Goldman Sachs	13	10	5,689	569
12	Vestar Capital Partners Inc.	2	2	5,594	2,797
13	Paulson & Company Inc.	4	4	5,438	1,359
14	Centerview Partners LLC	2	1	5,300	5,300
15	Canada Pension Plan Investment Board	2	2	4,908	2,454
16	Onex Corporation	1	1	4,572	4,572
17	Teachers' Private Capital	7	5	4,569	914
18	Bain Capital Partners LLC	3	3	4,530	1,510
19	Centerbridge Capital Partners LP	5	2	4,340	2,170
20	Advent International Corporation	11	7	4,305	615

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Notes To Editors

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Notes to editors

Activity is based on the activity of the target company

The sector breakdown uses targets’ activities as defined as ‘Major Sectors’ by Zephyr

Data relates to any deal announced within the time period of 01/01/2010 to 31/12/2010

Current deal status excludes rumoured, withdrawn or postponed deals

Western Europe is defined as Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey, UK

Data relating to Asia and Asia Pacific includes deals where the target company has been located in any of the following regions: Asean; the Far East; Central Asia and Oceania

Data relating to the Rest of the World includes deals where the target company has been located in any of the following regions: Africa; Eastern Europe; the Middle East and South and Central America

Where deals have multiple targets the sector and region of each target is represented in the data

All deal types are included except joint ventures, IPOs, planned IPOs and share buybacks

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About Zephyr

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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