

Editorial

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Adams sale to take place this month

Adams, the children's clothing retailer, which has entered administration, has three final-round bidders. Administrator *MCR* is talking with the potential buyers today and a rescue deal is now expected to be concluded by the end of the month.

MCR had hoped to do a deal in February.

(Consumer; UK)

M&B targets sell-offs

Mitchells & Butlers' shares rose on March 19 following speculation that John Lovering, the new chairman of the pub company, will take a more aggressive stance on disposals following a strategic review. A Deutsche Bank brokers note argued that the move could result in the UK-listed pubs operator paying out a special dividend. The company could also carry out sale-and-leaseback deals on its unsecured pubs, potentially paying off some of its debt.

(Leisure, UK)

European mid-market deals up to US\$500m by sector: 15 - 22 March

	Date	Target	Acquiror	Value (US\$m)	Status
Consumer Products and Services	17/03/10	Corporate Express Australia	Corporate Express Intl BV	366.15	Intended
Consumer Staples	16/03/10	Brodr Myhre AS	Norway Pelagic ASA	4.13	Pending
	16/03/10	Emy Fish AS	Norway Pelagic ASA	3.35	Pending
Energy and Power	16/03/10	Energia In Natura-Apulia PV Pr	HeliosFarm	23.41	Completed
	16/03/10	Waterchem Ltd	Green Compliance PLC	14.65	Pending
	18/03/10	Marienergobytt	Transneft'service-S	13.65	Completed
	22/03/10	Energy Level Systems Ltd	Brulines Group PLC	3.07	Pending
	15/03/10	WHL Energy Ltd-Wind Farms (2)	Undisclosed Acquiror	0.99	Completed
Financials	15/03/10	Karl Steiner AG	Hindustan Construction Co Ltd	32.98	Pending
	18/03/10	Corazon Capital Ltd	Collins Stewart PLC	10.72	Completed
	17/03/10	SAI Asset Management SGR SpA	Investor Group	6.68	Completed
	19/03/10	Armutlu AS	Ihlas Insaat holding AS	5.73	Pending
Healthcare	18/03/10	Onco Laboratories Ltd	Strides Arcolab Ltd	115.85	Pending
	17/03/10	Undisclosed elderly houses (3)	Aedifica NV	48.08	Completed
	16/03/10	Everett Laboratories Inc	Grupo Chemo	40.00	Completed
High Technology	19/03/10	LinkDotNet-ISP Activities	Egyptian Co for Mobile Svcs	109.51	Pending
	16/03/10	Optibase Ltd-Digital Video &	VITEC Multimedia	8.00	Pending
	18/03/10	Lanner Group Ltd	Investor Group	4.57	Completed
	19/03/10	Meridian Services Intl Ltd	NCC Group PLC	4.57	Completed
	16/03/10	VIVEO Switzerland SA	Brady PLC	3.58	Completed
Industrials	16/03/10	Heuliez SA	Brightwell Holdings BV	41.32	Pending
	15/03/10	PTG-Subsidiaries(6)	Chongqing Mach & Electric Co	30.10	Pending
	19/03/10	D&S(Engineering Facilities)Ltd	T Clarke PLC	17.68	Completed
	19/03/10	Bipromet SA	KGHM Polska Miedz SA	10.78	Intended
	19/03/10	Ihlas Yapi Turizm ve Saglik AS	Ihlas Insaat holding AS	9.53	Pending
	16/03/10	Troll Power AS	Goodtech EIAB AS	3.61	Pending
	19/03/10	Akinisi Makina Sanayi	Akfen Altyapi Danismanlik AS	2.47	Pending
	16/03/10	Australian Seismic Brokers Pty	Spectrum ASA	1.90	Pending
	19/03/10	Sircal Instruments(UK)Ltd	Fire Testing Technology Ltd	1.52	Completed
Materials	19/03/10	Ihlas Insaat Proje AS	Ihlas Insaat holding AS	0.08	Pending
	16/03/10	VTC TPE Group	Hexpol AB	48.20	Pending
	16/03/10	Argo Exploration Ltd-Intercept	Xstrata Mount Isa Mines Ltd	3.68	Pending
	15/03/10	New Mexico Copper Co	THEMAC Resources Group Ltd	2.47	Pending
Media and Entertainment	18/03/10	Lagardere Active SA-Virgin 17	Bollere Group	96.17	Pending
	19/03/10	Akfen Turizm Yatirimlari ve	Akfen Altyapi Danismanlik AS	6.56	Pending
Real Estate	15/03/10	HBI Holding Sarl	Hansteen Holdings PLC	454.48	Pending
	19/03/10	Undisclosed Office Building	Grupo Itcaris SPE SL	442.12	Completed
	18/03/10	The Charles Darwin Centre	UK Commercial Property Trust	93.43	Pending
	15/03/10	Inom Vallgraven Bldgs,(2)	Hufvudstaden AB	24.64	Pending
Retail	19/03/10	Blacks Leisure Group PLC	Sports Direct Intl PLC	39.55	Intended
	16/03/10	Nicole Farhi	OpenGate Capital	7.63	Pending
	18/03/10	New BAI International-Storage	Brennan Atkinson International	3.81	Pending
Telecommunications	16/03/10	CenterNet SA	MediateL SA	69.56	Pending
	19/03/10	Nessco Ltd	SpiriTel PLC	3.05	Completed

Source: Thomson Reuters



EUROPEAN MIDDLE MARKET BRIEFING

RBS to sell London Cumberland Hotel

Cumberland Hotel, in the Marble Arch area of London, is to be put on the market by Royal Bank of Scotland. The bank may ask for up to £250m (€277.4m) for the hotel.

(Leisure; UK)

Rumours of Oriel, Cenkos merger dismissed

Sources have rejected speculation that **Oriel Securities** is being eyed for takeover by the **Cenkos**, the rival London broker. The sources described the Oriel/Cenkos rumour as "utter rubbish".

Cenkos has a market capitalisation of £84m (€93m).

(Financials; UK)

Virgin lines up financing for RBS bid

Virgin Money has secured financial backing as it seeks to press ahead with a bid for British banking assets. The consumer credit arm of Richard Branson's Virgin Group has arranged financing from Abu Dhabi-based sovereign wealth funds and private equity firm Blackstone ahead of a bid for 320 Royal Bank of Scotland branches.

(Financials; UK)

Evolution possible bidder for Collins Stewart

Evolution, the UK broker, is a possible bidder for rival stockbroker Collins Stewart, which has a market capitalisation of €196m (€218m).

(Financials; UK)

Abu Dhabi Mar starts Hellenic Shipyards due diligence

Abu Dhabi Mar is set to start due diligence on ThyssenKrupp's Greek subsidiary Hellenic Shipyards.

(Industrials; United Arab Emirates, Greece)

Latest mid-market rumoured deals with any European involvement

Date	Target	Nation	Acquiror	Status
19/03/10	Autorita Portuale di Genova	Italy	Seeking Buyer	S Buyer
19/03/10	Baskent Dogalgaz Dagitim AS	Turkey	Seeking Buyer	S Buyer
19/03/10	Can	Turkey	Seeking Buyer	Rumour
19/03/10	De Beers SA-Jagersfontein Ppty	South Africa	Seeking Buyer	S Buyer
19/03/10	Hamitabat Elektrik	Turkey	Seeking Buyer	Rumour
19/03/10	Soma AB	Turkey	Seeking Buyer	Rumour
19/03/10	Seyitomer thermal power plant	Turkey	Seeking Buyer	Rumour
19/03/10	Zaporizhstal'	Ukraine	Seeking Buyer	Rumour
19/03/10	O2 Centre	United Kingdom	Land Securities Group PLC	Rumour
18/03/10	Bogazici Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	CEDC-distribution network(19)	Poland	Seeking Buyer	S Buyer
18/03/10	Dicle Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	Gediz Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	Trakya Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
17/03/10	Avocet Mining PLC-Expl Asts	Indonesia	Seeking Buyer	S Buyer
17/03/10	Energa SA	Poland	Seeking Buyer	S Buyer
17/03/10	If Skadeforsakring Holding AB	Sweden	Seeking Buyer	S Buyer
17/03/10	VAT "Khmel'nitskoye aviapredpr	Ukraine	Seeking Buyer	S Buyer
17/03/10	Mul'tiregion	Russian Fed	Sinterra	Rumour
17/03/10	Phase Eight Ltd	United Kingdom	Seeking Buyer	S Buyer
17/03/10	Polycom Inc	United States	Apax Partners Worldwide LLP	Rumour
17/03/10	RBS Factor SA	France	GE	Rumour
17/03/10	SIF Group BV	Netherlands	Seeking Buyer	Rumour
16/03/10	Caixa Seguros e Saude SGPS SA	Portugal	Seeking Buyer	S Buyer
16/03/10	Clinique de la Loire SA	France	Seeking Buyer	S Buyer
16/03/10	Cognis GmbH	Germany	Seeking Buyer	Rumour
16/03/10	Comboios De Portugal	Portugal	Seeking Buyer	S Buyer
16/03/10	Edisoft	Portugal	Seeking Buyer	S Buyer
16/03/10	Empresa de Manutencao de	Portugal	Seeking Buyer	S Buyer
16/03/10	EMPORDEF	Portugal	Seeking Buyer	S Buyer
16/03/10	Gem Diamonds-Undisclosed Mine	Indonesia	Seeking Buyer	S Buyer
16/03/10	GBS+QLS SAS	France	Seeking Buyer	S Buyer
16/03/10	Indicator NV	Belgium	Seeking Buyer	Rumour
16/03/10	KBC Securities Japan	Japan	BNP Paribas SA	Rumour
16/03/10	Pemug SA	Poland	Seeking Buyer	S Buyer
16/03/10	SPE Sociedade Portuguesa de	Portugal	Seeking Buyer	S Buyer
16/03/10	Solinca Eventos e Catering	Portugal	Ibersol SGPS SA	Rumour
16/03/10	TRANS MASZ SA	Poland	Seeking Buyer	S Buyer
15/03/10	Ivan Milutinovic PIM	Serbia	Seeking Buyer	S Buyer
15/03/10	Broadworks Commun-Assets	Ireland-Rep	UPC Communications Ireland Ltd	Rumour
15/03/10	Endeavour Intl Corp-N Sea Asts	United Kingdom	Seeking Buyer	S Buyer
15/03/10	Greenstar Recycling Hldgs Ltd	Ireland-Rep	Seeking Buyer	Rumour
15/03/10	PDKHB N 2	Russian Fed	Seeking Buyer	S Buyer

Source: Thomson Reuters

