

Editorial

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Rival bid for Delta

The **Delta** board has received an approach “about the possibility of a competing offer” to the £285m (€316m) takeover bid it agreed with **Valmont Industries** of the US on March 4. It said it had opened discussions with the third party involved and that it would make a further announcement as appropriate.

Valmont’s £1.85 a share, all-cash bid saw Delta’s share price jump by 20% to value the UK-based manufacturer of engineered steel products – including road safety barrier systems and power transmission pylons – at just under £300m. Delta made operating profits of £50.4m on turnover of £333m in the year to December 31 2009.

(Engineering, UK, US)

M&B lines up disposals

Leading UK pub group **Mitchells & Butlers** has announced that it will be moving forward with the disposal of non-core activities and assets, as it refocuses its business into a food-led operation based on its six core pub-restaurant brands – Harvester, Toby Carvery, Crown Carveries, Sizzling Pub Company, Premium Country Dining Group, and Vintage Inns.

“We will seek out disposal opportunities to fund – or swap in – assets better aligned with the growth brands,” the company said in a statement. The disposals will involve individual premises and branded businesses, with the Alex and Hollywood Bowl chains likely to be the first of the latter to go.

(Food, UK)

European mid-market deals up to US\$500m by sector: 17 - 24 March

	Date	Target	Acquirer	Value (US\$m)	Status
Consumer Products and Services	22/03/10	A.S.G. (ANDY SPYROU) Group Pub	Sothepro Ltd	3.89	Intended
	23/03/10	Penaflo SA	Bemberg Inversora SA	77.68	Completed
Consumer Staples	18/03/10	Perdika Park II	Dias Aquaculture SA	0.40	Pending
	23/03/10	BG Group PLC-US Power Plants	Energy Capital Partners	450.00	Pending
Energy and Power	17/03/10	Endesa Hellas SA	Mytilineos Holdings SA	192.81	Pending
	18/03/10	ECYR	Enel Green Power SpA	26.40	Pending
	18/03/10	Marienergoby	Transneft-service-S	13.65	Completed
	22/03/10	Energy Level Systems Ltd	Brulines Group PLC	3.07	Pending
	18/03/10	Corazon Capital Ltd	Collins Stewart PLC	10.72	Completed
Financials	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
	18/03/10	Onco Laboratories Ltd	Strides Arcolab Ltd	115.85	Pending
Healthcare	17/03/10	Undisclosed elderly houses(3)	Aedifica NV	48.08	Completed
	22/03/10	WR-Snufflebabe & Easy Breathe	DDD Group Ltd	0.49	Completed
	22/03/10	Interconnect Devices Inc	Smiths Interconnect	185.00	Pending
High Technology	19/03/10	LinkDotNet-ISP Activities	Egyptian Co for Mobile Svcs	109.51	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
	23/03/10	Frogster Online Gaming GmbH	Frogster Interactive Pictures	2.64	Completed
	22/03/10	NM-Navios Aurora II	Navios Maritime Partners LP	110.43	Completed
Industrials	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
	22/03/10	HR Intl Crushing & Screening	TRF Ltd	4.51	Pending
	19/03/10	Sircal Instruments(UK)Ltd	Fire Testing Technology Ltd	1.52	Completed
	19/03/10	Ihlas Insaat Proje AS	Ihlas Insaat holding AS	0.08	Pending
	18/03/10	Lagardere Active SA-Virgin 17	Bollore Media SA	96.17	Pending
Media and Entertainment	19/03/10	Akfen Turizm Yatirimlari ve	Akfen Altyapi Danismanlik AS	6.56	Pending
	19/03/10	Undisclosed Office Building	Grupo Itcarcris SPE SL	442.12	Completed
Real Estate	19/03/10	Centro Commerciale Le Vele	Corio NV	139.84	Completed
	18/03/10	The Charles Darwin Centre	UK Commercial Property Trust	93.43	Pending
	22/03/10	FORUM MERSIN ALISVERIS VE	Union Investment Real Estate	92.22	Completed
	17/03/10	Leaders Ltd	Investor Group	73.52	Completed
	22/03/10	Fabege AB-Properties(2)	Oscar Properties Invest AB	43.83	Completed
	17/03/10	Corporate Express Australia	Corporate Express Intl BV	366.15	Intended
	19/03/10	Blacks Leisure Group PLC	Sports Direct Intl PLC	39.55	Intended
Retail	18/03/10	New BAI International-Storage	Brennan Atkinson International	3.81	Pending
	23/03/10	MX Telecom Ltd	Amdocs Ltd	104.00	Completed
Telecommunications	19/03/10	Nessco Ltd	SpiriTel PLC	3.05	Completed

Source: Thomson Reuters



EUROPEAN MIDDLE MARKET BRIEFING

Ringier and Axel Springer combine in Eastern Europe

Media groups **Ringier** and **Axel Springer** are to combine their Eastern European operations into a 50:50 joint venture, which will have 4,800 employees and revenues of €414m. Ringer will contribute its operations in Serbia, Slovakia, the Czech Republic, and Hungary, while Axel Springer will put in the business of its subsidiaries in Poland, the Czech Republic and Hungary. The companies said the move was a forerunner to taking the Eastern European operation public.

(Media, Germany, Switzerland)

Independent News & Media expects deal on UK titles

Independent News & Media is expected to announce the sale of the loss-making Independent newspaper titles to Russian oligarch Alexander Lebedev very shortly – possibly later today – after the group declared a pre-tax loss of £27.7m (€31m) for 2009. Lebedev, who acquired the London Evening Standard for just £1 last year, is expected to pay a similar token price for the Independent titles – which saw advertising revenues slump by 33.1% last year – in return for a commitment to invest the necessary millions to turn them around.

(Media, UK, Russia)

Imperial Tobacco looking at acquisitions

Imperial Tobacco is expected to start making acquisitions again before the end of this year, as it continues to reduce the debt in-

curred for its £11bn (€16.2bn at the time) acquisition of Spanish rival Altadis in 2007 and looks to expand beyond tobacco into other fast-moving consumer goods.

"We believe that once Imperial has repaid a significant amount of the Altadis-related debt, the company could return to its pattern of acquiring, integrating, de-leveraging and then acquiring again," said Gita Bal, a sector analyst at research firm CreditSights.

(Consumer, UK)

Bertelsmann to sell non-core assets

German publisher **Bertelsmann** will press ahead with the sale of non-core assets in 2010 – along with measures to cut costs and boost cashflow generation – to bring its debt/Ebitda ratio down to the three-times ceiling that it has set itself. Most of the disposals are expected in the G&J magazine publishing operation, the Random House book publishing business, and the Direct Group book club.

(Media, Germany)

Sovereign invests in back to work provider

Sovereign Capital is backing a £10m management buy-out of **RehabWorks**, a physiotherapy group that focuses on back-to-work rehabilitation services at 19 centres across the UK.

(Healthcare, UK)

Latest mid-market rumoured deals with any European involvement

Date	Target	Nation	Acquirer	Status
23/03/10	Butagaz SAS	France	Seeking Buyer	S Buyer
23/03/10	Ogone SA/NV	Belgium	Seeking Buyer	S Buyer
23/03/10	Tribal Group PLC-Assets	United Kingdom	Seeking Buyer	S Buyer
22/03/10	Arriva PLC	United Kingdom	SNCF	Rumour
22/03/10	Kombinat Budowlany Sp zoo	Poland	Seeking Buyer	S Buyer
22/03/10	Naturland Magyaroszag Kft	Hungary	NV AssetManagement	Rumour
21/03/10	St. James's Place PLC	United Kingdom	Seeking Buyer	Rumour
20/03/10	Blackstone Group LP-Portfolio	United Kingdom	Seeking Buyer	Rumour
19/03/10	Aksigorta AS	Turkey	Seeking Buyer	S Buyer
19/03/10	Autorita Portuale di Genova	Italy	Seeking Buyer	S Buyer
19/03/10	Basket Dogalgaz Dagitim AS	Turkey	Seeking Buyer	S Buyer
19/03/10	Can	Turkey	Seeking Buyer	Rumour
19/03/10	De Beers SA-Jagersfontein Pty	South Africa	Seeking Buyer	S Buyer
19/03/10	Gliwickie PRD w Gliwicach	Poland	Seeking Buyer	S Buyer
19/03/10	Hamitabat Elektrik	Turkey	Seeking Buyer	Rumour
19/03/10	SRSU N 1	Russian Fed	Seeking Buyer	S Buyer
19/03/10	RPRD Rybnik Sp Zoo	Poland	Seeking Buyer	S Buyer
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-Obrot 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

Source: Thomson Reuters

