

# BIG DEALS

**THE LARGEST RECENT TRANSACTIONS**, all worth at least \$500 million, involving targets or acquirors from each of six European jurisdictions or regions: Germany, France, the United Kingdom, Italy, Spain, and the Nordic countries. All deals were announced between April 1, 2013 and October 1, 2013. Deals that were pending at press time are starred (\*). Research by mergermarket and Rebecca Geiger.



## UNITED KINGDOM

Target: **Verizon Wireless Inc**  
(45% Stake)\*

Seller: Vodafone Group Plc  
Counsel: De Brauw Blackstone Westbroek; Simpson Thacher & Bartlett; Slaughter and May  
Bidder: Verizon Communications Inc  
Counsel: Debevoise & Plimpton; Hogan Lovells; Jones Day; Macfarlanes; Wachtell, Lipton, Rosen & Katz  
Counsel for joint lead arrangers and joint bookrunners J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, and Merrill Lynch, Pierce, Fenner & Smith: Davis Polk & Wardwell;  
Counsel for financial advisor Paul J. Taubman: Weil, Gotshal & Manges  
Value: \$130 billion

Target: **Kabel Deutschland Holding AG** (76.57% Stake)

Counsel: Hengeler Mueller  
Bidder: Vodafone Group Plc  
Counsel: Linklaters  
Value: \$10 billion

Target: **Eurasian Natural Resources Corporation PLC**  
(46% Stake)\*

Counsel: Jones Day  
Counsel for independent committee of ENRC board of directors: Freshfields Bruckhaus Deringer  
Counsel for financial advisors: Credit Suisse; Lazard: Herbert Smith Freehills  
Seller: Kazakhmys Plc  
Counsel: Linklaters  
Bidder: Eurasian Resources Group BV  
Counsel: Clifford Chance; Loyens & Loeff  
Counsel for Kazakh government: Reed Smith  
Counsel for banks Sberbank CIB, Societe Generale, and VTB Capital: Allen & Overy  
Counsel for Kazakhmys sponsors Citibank and JPMorgan Cazenove: Ashurst  
Value: \$4.8 billion

Target: **Invensys Plc\***

Counsel: Freshfields Bruckhaus Deringer  
Bidder: Schneider Electric SA  
Counsel: Bredin Prat; Linklaters; Shearman & Sterling  
Value: \$4.6 Billion

Target: **Springer Science + Business Media Deutschland GmbH**

Counsel: Clifford Chance; Cravath, Swaine & Moore  
Seller: EQT Partners AB; and GIC Special Investments Pte Ltd  
Counsel: Hengeler Mueller; P+P Pöhlath + Partners; Simmons & Simmons  
Bidder: BC Partners Limited  
Counsel: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer  
Counsel for banks: Sullivan & Cromwell  
Value: \$4.4 billion



## FRANCE

Target: **Omnicom Group Inc\***

Counsel: De Brauw Blackstone Westbroek; Latham & Watkins  
Counsel for financial advisor Moelis & Company: Jones Day  
Bidder: Publicis Groupe SA  
Counsel: Darrois Villey Maillot Brochier; NautaDutilh; Wachtell, Lipton, Rosen & Katz  
Value: \$22.7 billion

Target: **BPCE** (20% Stake)

Seller: Natixis SA  
Counsel: Bredin Prat  
Bidder: Groupe BPCE  
Counsel: Bredin Prat  
Value: \$16.1 billion

Target: **Activision Blizzard Inc**  
(49% Stake)

Counsel: Skadden, Arps, Slate, Meagher & Flom  
Counsel for special committee of independent directors: Wachtell, Lipton, Rosen & Katz

Counsel for financial advisor Center-view Partners: Kirkland & Ellis  
Seller: Vivendi SA  
Counsel: Gibson Dunn & Crutcher; Richards, Layton & Finger  
Bidder: Activision Blizzard Inc and management-led investment vehicle ASAC II LP  
Counsel: Sullivan & Cromwell  
Counsel for ASAC II investor Leonard Green & Partners, L.P.: Latham & Watkins  
Counsel for ASAC II investor Tencent Holdings Ltd.: Covington & Burling  
Value: \$8.2 billion

Target: **Maroc Telecom**  
(53% Stake)\*

Seller: Vivendi SA  
Counsel: Gibson Dunn & Crutcher; Kettani Law Firm  
Bidder: Emirates Telecommunications Corporation  
Counsel: Freshfields Bruckhaus Deringer  
Value: \$5.7 billion

Target: **Invensys Plc\***

Counsel: Freshfields Bruckhaus Deringer  
Bidder: Schneider Electric SA  
Counsel: Bredin Prat; Linklaters; Shearman & Sterling  
Value: \$4.6 billion



## GERMANY

Target: **Kabel Deutschland Holding AG** (76.57% Stake)

Counsel: Hengeler Mueller  
Bidder: Vodafone Group Plc  
Counsel: Linklaters  
Value: \$11.3 billion

Target: **E-Plus Mobilfunk GmbH & Co KG\***

Seller: Koninklijke KPN NV  
Counsel: Allen & Overy; Bird & Bird  
Bidder: Telefonica Deutschland Holding AG  
Counsel: CMS; De Brauw Blackstone

Westbroek; McDermott Will & Emery; Milbank Tweed Hadley & McCloy  
 Counsel for financial advisor Citi:  
 Shearman & Sterling  
 Value: \$11.0 billion

Target: **GSW Immobilien AG\***  
 Counsel: Hengeler Mueller  
 Bidder: Deutsche Wohnen AG  
 Counsel: Sullivan & Cromwell  
 Value: \$5.2 billion

Target: **Springer Science + Business Media Deutschland GmbH**  
 Counsel: Clifford Chance; Cravath, Swaine & Moore  
 Seller: EQT Partners AB; and GIC Special Investments Pte Ltd  
 Counsel: Hengeler Mueller; P+P Poelath + Partners; Simmons & Simmons  
 Bidder: BC Partners Limited  
 Counsel: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer  
 Counsel for banks: Sullivan & Cromwell  
 Value: \$4.4 billion

Target: **Rhoen Klinikum (43 Hospitals)\***  
 Seller: Rhoen-Klinikum Aktiengesellschaft  
 Counsel: Latham & Watkins  
 Bidder: HELIOS Kliniken GmbH  
 Counsel: Freshfields Bruckhaus Deringer; Hengeler Mueller; Linklaters; Noerr  
 Value: \$4.1 billion



Target: **Nokia Oyj (Devices and Services Business)\***  
 Seller: Nokia Oyj  
 Counsel: Roschier; Skadden Arps Slate Meagher & Flom  
 Bidder: Microsoft Corporation  
 Counsel: Covington & Burling; Hannes Snellman; Kim & Chang; Simpson Thacher & Bartlett  
 Value: \$7.2 billion

Target: **Springer Science + Business Media Deutschland GmbH**  
 Counsel: Clifford Chance; Cravath, Swaine & Moore  
 Seller: EQT Partners AB; and GIC Special Investments Pte Ltd

Counsel: Hengeler Mueller; P+P Poelath + Partners; Simmons & Simmons  
 Bidder: BC Partners Limited  
 Counsel: Davis Polk & Wardwell; Freshfields Bruckhaus Deringer  
 Counsel for banks: Sullivan & Cromwell  
 Value: \$4.4 billion

Target: **Statoil ASA (U.K. and Norwegian continental shelf assets)\***  
 Seller: Statoil ASA  
 Counsel: CMS  
 Bidder: OMV Aktiengesellschaft  
 Counsel: Norton Rose; Thommessen  
 Value: \$2.7 billion

Target: **Nokia Siemens Networks (50% Stake)**  
 Seller: Siemens AG  
 Counsel: Clifford Chance; Hannes Snellman; Houthoff Buruma; Slaughter and May  
 Bidder: Nokia Corporation  
 Counsel: De Brauw Blackstone Westbroek; Roschier; Shearman & Sterling  
 Counsel for financial advisor and transaction financier JPMorgan Chase & Co.: Stibbe  
 Counsel for lenders, including Bank of America Corporation, Barclays Capital, and JPMorgan Chase: Waseilius & Wist  
 Value: \$2.2 billion

Target: **Edwards Group Limited\***  
 Counsel: Davis Polk & Wardwell; Maples & Calder; Weil Gotshal & Manges  
 Counsel for financial advisor Lazard Frères & Co.: Cleary Gottlieb Steen & Hamilton  
 Seller: CCMP Capital Advisors LLC; and Unitas Capital Pte Ltd  
 Bidder: Atlas Copco AB  
 Counsel: Pillsbury Winthrop Shaw Pittman  
 Counsel for financial advisor Deutsche Bank AG: Fried, Frank, Harris, Shriver & Jacobson  
 Value: \$1.6 billion



Target: **Vodafone Omnitel (23% Stake)\***  
 Seller: Verizon Communications Inc

Counsel: Debevoise & Plimpton; Hogan Lovells; Jones Day; Macfarlanes; Wachtell, Lipton, Rosen & Katz  
 Counsel for joint lead arrangers and joint bookrunners, including J.P. Morgan Securities LLC; Morgan Stanley Senior Funding, Inc. and Barclays Bank PLC: Davis, Polk & Wardwell  
 Counsel for financial advisor Paul J. Taubman: Weil, Gotshal & Manges  
 Bidder: Vodafone Group Plc  
 Counsel: Baker & McKenzie; De Brauw Blackstone Westbroek; Simpson Thacher & Bartlett; Slaughter and May; Studio Labruna Mazziotti Segni  
 Value: \$3.5 billion

Target: **Total Infrastructures Gaz France SA**  
 Counsel: De Pardieu Brocas Maffei  
 Seller: Total SA  
 Counsel: Freshfields Bruckhaus Deringer  
 Bidder: Electricite de France SA; Snam SpA; and Government of Singapore Investment Corporation Pte Ltd  
 Counsel: Baker & McKenzie; Clifford Chance; Jones Day; Paul Hastings; Sullivan & Cromwell  
 Value: \$3.1 billion

Target: **Loro Piana S.p.a. (80% Stake)\***  
 Seller: Loro Piana Family  
 Counsel: Chiomenti Studio Legale  
 Bidder: LVMH Moët Hennessy Louis Vuitton SA  
 Counsel: Bonelli Erede Pappalardo  
 Value: 2.6 billion

Target: **SGS SA (15% Stake)**  
 Seller: Exor SpA  
 Counsel: Homburger  
 Bidder: Groupe Bruxelles Lambert SA  
 Counsel: Baker & McKenzie  
 Value: \$2.5 billion

Target: **World Duty Free SpA**  
 Counsel:  
 Seller: Autogrill SpA  
 Counsel: Bonelli Erede Pappalardo; Covington & Burling; Studio Tributario Associato Facchini Rossi Scarioni; Uría Menéndez  
 Counsel for financial advisors Advising Banca IMI/Intesa Sanpaolo: White & Case  
 Bidder: Autogrill SpA (Shareholders)  
 Value: \$2.4 billion



## SPAIN

Target: **Befesa Medio Ambiente SA**

Seller: Abengoa SA

Counsel: DLA Piper

Bidder: Triton Partners

Counsel: Freshfields Bruckhaus

Deringer

Value: \$1.4 billion

Target: **Telefonica Ireland Limited\***

Seller: Telefonica SA

Counsel: A&L Goodbody

Bidder: Hutchison Whampoa and

Hutchison 3G Ireland Limited

Counsel for Hutchison 3G Ireland

Limited: Freshfields Bruckhaus De-

ringier; Matheson

Value: \$1.1 billion

Target: **Avanza Group**

Seller: Doughty Hanson & Co

Counsel: Freshfields Bruckhaus

Deringer

Bidder: Grupo ADO SA de CV

Counsel: Baker & McKenzie; Deloitte

Legal

Value: \$1.1 billion

Target: **Telco SpA**

(22% Stake)\*

Seller: shareholders Assicurazioni

Generali SpA (G), Intesa Sanpaolo

SpA (ISP), and Mediobanca SpA (MB)

Counsel: Chiomenti Studio Legale

Bidder: Telefónica SA

Counsel: Clifford Chance

Value: \$1.2 billion

Target: **City National Bank  
of Florida Inc\***

Counsel: Jones Day

Seller: Bankia SA

Counsel: KPMG Abogados; Sullivan &

Cromwell

Bidder: Banco de Crédito e Inversio-

nes SA

Counsel: Avila Rodriguez Hernandez

Mena & Ferri; Carey y Cia

Value: \$883 million