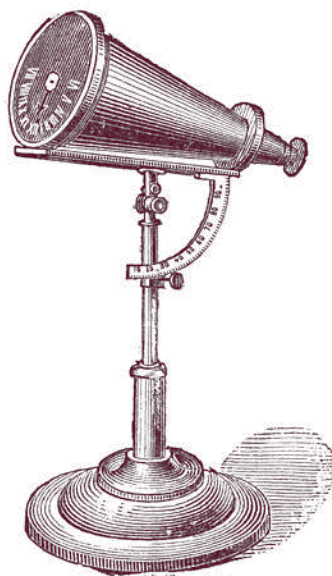


# QUARTERLY REPORT 2013

## IBERIAN MARKET FIRST QUARTER



### DEAL OF THE QUARTER

SPAIN

M&A

**Enterprise (UK)**

PORTUGAL

M&A

**Compagnie Générale des  
Eaux (Portugal)**

Sponsored by:



**INCLUDES RANKINGS:**  
FINANCIAL ADVISERS  
LEGAL ADVISERS



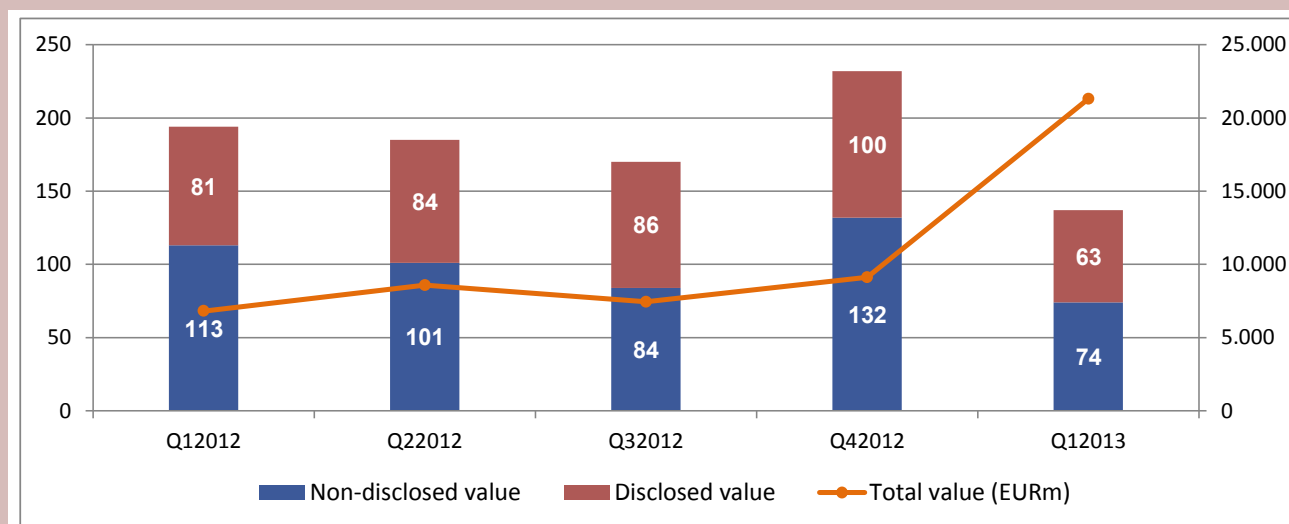
## Synopsis – M&amp;A

The Spanish M&A transactional market registered less deals this first quarter of 2013, compared to the same period last year. 130 deals were registered, which corresponds to approximately a 15% decrease in number of deals. The deal volume was higher, due to some relevant cross-border deals. Banco Santander and KBC Bank merged their subsidiaries in Poland, Bank Zachodni WBK and Kredyt Bank. The deal value was EUR 3.000m.

Five out of the ten largest deals closed between January and March 2013, were cross-border. Highlights include a few

divestments by Spanish companies in Latin America. BBVA Bancomer, the Mexico-based subsidiary of BBVA, sold Afore Bancomer to Grupo Financiero Banorte, a Mexico-based company. The deal value was EUR 1.328,89m. Moreover, Sacyr, a Spain-based multinational, sold a 35% stake in Costa Rican company Autopistas del Sol to Globalvía Infraestructuras. The deal value was EUR 103,3m.

## Total number and total deal value of transactions (last 5 quarters)



## Highlighted deals (Announced and Completed)

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Kredyt Bank	Poland	Financial and Insurance	Bank Zachodni	KBC Bank	3.000
Afore Bancomer	Mexico	Financial and Insurance	Afore XXI Banorte	BBVA Bancomer	1.328,89
Repsol (extinguida Repsol YPF)	Spain	Oil and Gas	Temasek Holdings	-	1.036
Banco Mare Nostrum (BMN)	Spain	Financial and Insurance	Fondo de Reestructuración Ordenada Bancaria (FROB)	-	730
Abertis	Spain	Roads and Highways	OHL	Criteria Caixaholding	342,2



Q1

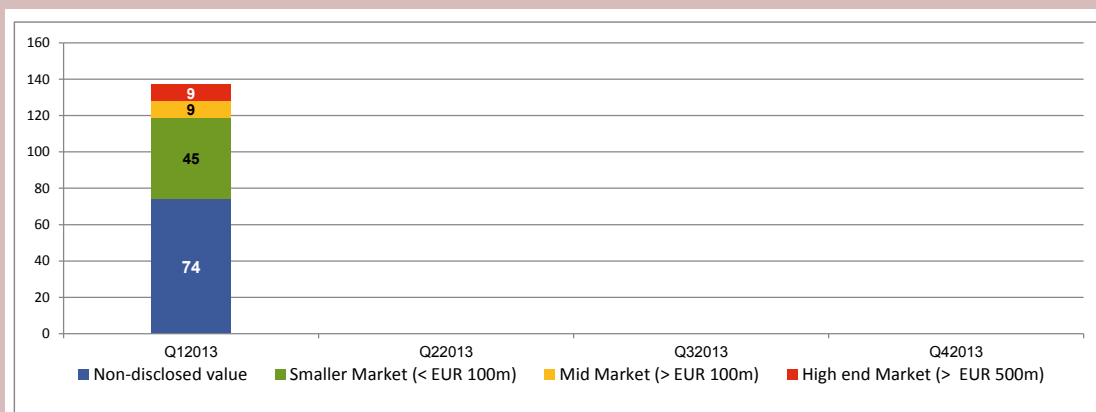
- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

**SPAIN**

## Total Number and Total Deal Value of transactions by market segment

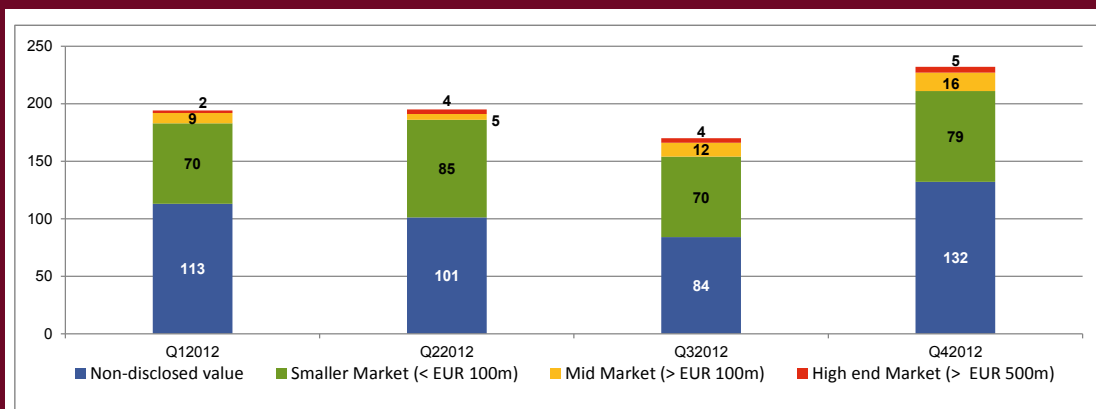
### Total number of transactions by market segment

1<sup>st</sup> Quarter



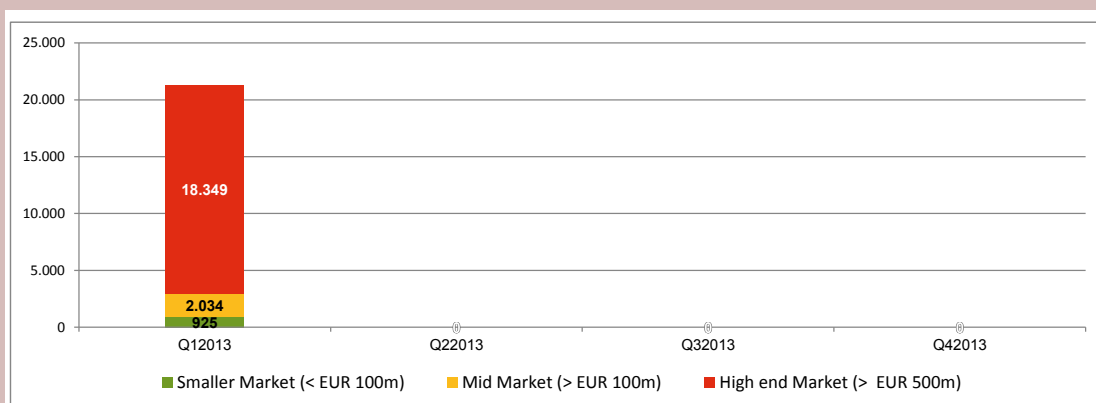
### Total number of transactions by market segment

2012 - Full Year



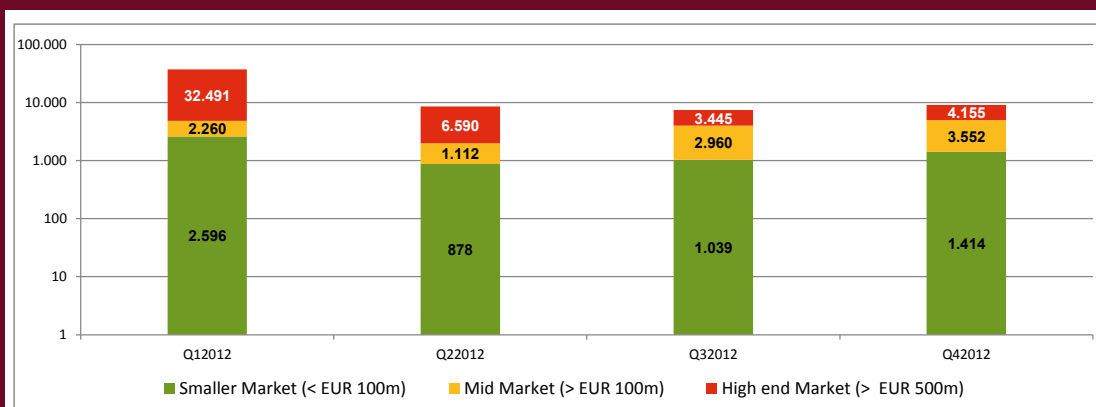
### Total Deal Value of transactions by market segment

1<sup>st</sup> Quarter (EUR m)



### Total Deal Value of transactions by market segment

2012 - Full Year (EUR m)





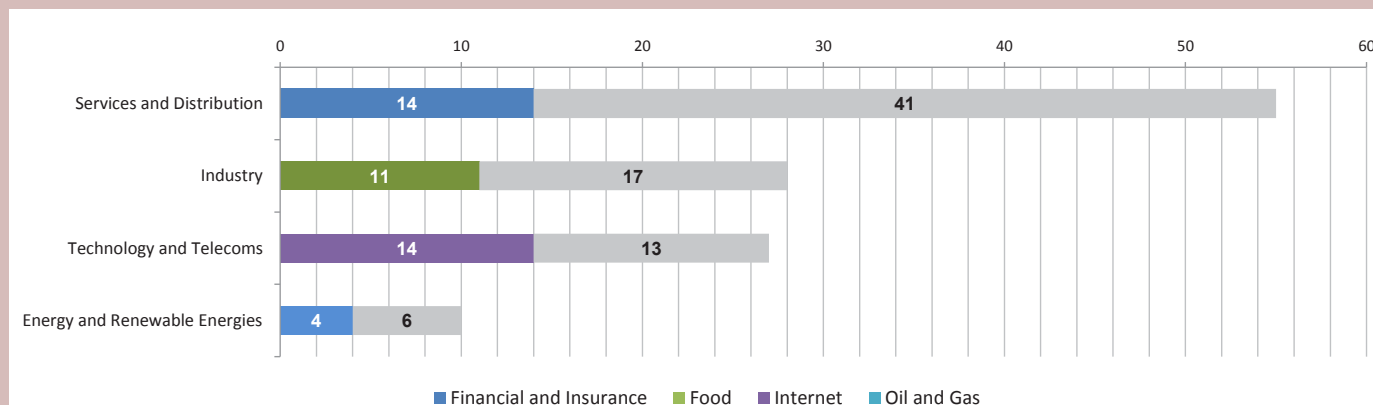
Q1

- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

**SPAIN**

## Most active Sectors

Total number of Transactions per most active sector

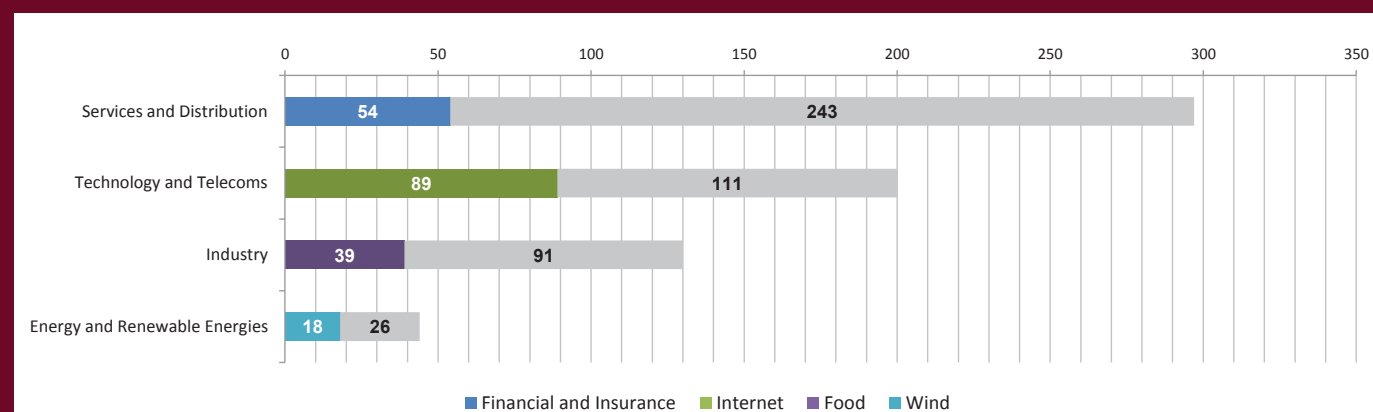


1st Quarter

The financial subsector registered some of the largest M&A deals in the first quarter of 2013. Banco Santander and KBC Bank agreed to merge their subsidiaries in Poland, Bank Zachodni WBK and Kredyt Bank. The deal value was EUR 3.000m. In addition, BBVA Bancomer, the Mexican subsidiary of BBVA, sold Afore Bancomer to Mexican group Grupo Financiero Banorte, for EUR 1.328,89m. Highlights, in the industry sector, include the acquisition of Brazilian company Veico by Spain-based company Fluidra, with which it consolidates its position in the Brazilian market. In the technology sector, most deals were registered in the internet subsector. The major players, venture capital funds, invested in com-

panies with high-growth prospects by acquiring minority stakes. Mola and several Catalan family offices made a EUR 2,1m investment in digital company Neventum. Vitamina K and Cabiedes & Partners, and Fundación José Manuel Entrecanales jointly with Fides Capital acquired a 25% stake in digital company Saluspot, after the subscription of a EUR1m financial round.

Total number of Transactions per most active sector



2012



## Cross-Border Deals

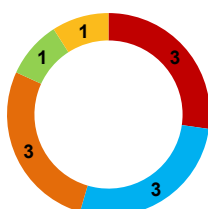
### Foreign Acquisitions in Spain

#### 1<sup>st</sup> Quarter



- United Kingdom
- France
- United States
- Ireland
- Germany

#### 2013 full year



- United Kingdom
- France
- United States
- Ireland
- Germany

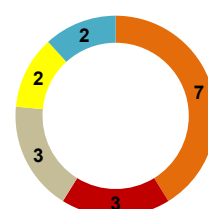
### Spanish Acquisitions Abroad

#### 1<sup>st</sup> Quarter



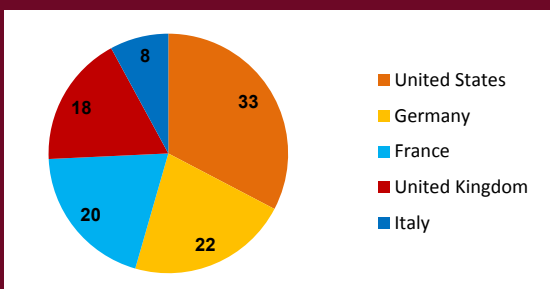
- Portugal
- United Kingdom
- United States
- Brazil
- China

#### 2013 full year



- Portugal
- United Kingdom
- United States
- Brazil
- China

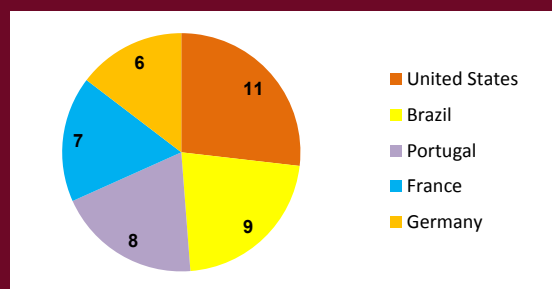
### Foreign Acquisitions in Spain



- United States
- Germany
- France
- United Kingdom
- Italy

2012 full year (EURm)

### Spanish Acquisitions Abroad



- United States
- Brazil
- Portugal
- France
- Germany

2012 full year (EURm)

**D**uring the first quarter in 2013, Spanish companies made several acquisitions and divestments abroad, which include the sale of assets and subsidiaries. A total of 70 cross-border deals were registered. Glovalvía acquired Peruvian company Autopistas del Sol; Dinamia and N+1 Private Equity acquired Portuguese company Probos Plásticos; Ferrovial Servicios (Ferroser) acquired a 70% stake in Chilean company Steel Ingeniería; and Ormazabal acquired a 70% stake in British company EPDL. In addition, Spanish companies continue to suffer the consequences of the economic crisis, many chose to divest their non-strategic assets in order to improve their cash flow. In this framework, Iberdrola Energía sold a 13,25% stake in Gas Natural de México to Japan-based company Mitsui. With this deal, Iberdrola continues its divestment plan of non-strategic assets.

**M**oreover, Fersa sold Polish company Eólica Kisielice to Impax Asset Management Group, a UK-based private equity firm. With this sale, Fersa anticipates debt repayment in 2013 and improves its financial statements.

Regarding foreign acquirers investing in Spain, highlights include several US-based companies. Bergstrom, a US-based manufacturer of air conditioning systems for cars, acquired Dirna, a Spain-based company, aiming to increase its presence in the European market. Furthermore, UK-based acquirers also invested in Spain. Stirling Square Capital Partners acquired a 50% stake in Trading Cartonplast Ibérica. Oakwood Global Finance, a UK-based management company of credits and assets, acquired Vesta Asset Management.



## Mergers and Acquisitions (M&A) Rankings **Financial** Advisers

SPAIN

By No. of transactions

Ranking Q1 2013	FINANCIAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	BBVA Corporate Finance	10	19,6	2.468,53	1	5
2	Rothschild	4	7,84	131,9	4	2
3	Goldman Sachs	3	5,88	6.903,41	8	2
4	Rabobank Spain	3	5,88	71,4	*	*
5	Santander Global Banking & Markets	2	3,92	3.000	2	-2
6	UBS	2	3,92	452,09	12	1
7	Norgestión	2	3,92	-	27	1
8	Nomura	2	3,92	-	*	*
9	Bank of America Merrill Lynch	1	1,96	1.745,39	*	*
10	Morgan Stanley	1	1,96	202,55	9	0

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Goldman Sachs	6.903,41	44,76	3	1	406,86
2	Santander Global Banking & Markets	3.000	19,45	2	5	452,85
3	BBVA Corporate Finance	2.468,53	16	10	3	117,97
4	Bank of America Merrill Lynch	1.745,39	11,32	1	*	*
5	UBS	452,09	2,93	2	10	465,11
6	Morgan Stanley	202,55	1,31	1	*	*
7	Altium Capital	189,72	1,23	1	2	-85,13
8	Rothschild	131,9	0,86	1	*	*
9	Noah Advisors	82,5	0,53	4	6	-62,85
10	Espírito Santo Investment - BESi	75	0,486	1	*	*

Based on announced and completed M&A transactions involving at least one Spanish company. Companies which advised buyer, seller or target.

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## Mergers and Acquisitions (M&A) Rankings Legal Advisers

SPAIN

By No. of transactions

Ranking Q1 2013	LEGAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Uría Menéndez	17	21,25	4.921,18	3	6
2	Cuatrecasas, Gonçalves Pereira	8	10	549,43	1	-7
3	Gómez-Acebo & Pombo	8	10	187,09	10	5
4	Garrigues	7	8,75	42,3	2	-8
5	Linklaters	6	7,5	6.385,38	12	4
6	Rousaud Costas Duran (RCD)	5	6,25	0,75	*	*
7	Latham & Watkins	3	3,75	222,5	13	1
8	Arpa Abogados	3	3,75	2	*	*
9	Ramón y Cajal	3	3,75	0,3	24	2
10	Ashurst	3	3,75	-	11	1

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Linklaters	6.385,38	33,45	6	11	406,56
2	Uría Menéndez	4.921,18	25,78	17	3	-51,54
3	DLA Piper	3.070	16,08	2	16	143,55
4	Allen & Overy	3.000	15,71	1	5	-32,45
5	Cuatrecasas, Gonçalves Pereira	549,43	2,88	8	1	-97,93
6	Pérez-Llorca	243,3	1,27	2	2	-98,49
7	Latham & Watkins	222,5	1,17	3	12	-82,35
8	Bird & Bird	189,72	0,99	1	8	-91,73
9	Gómez-Acebo & Pombo	187,09	0,98	8	25	-56,67
10	Clifford Chance	140	0,73	2	4	-98,4

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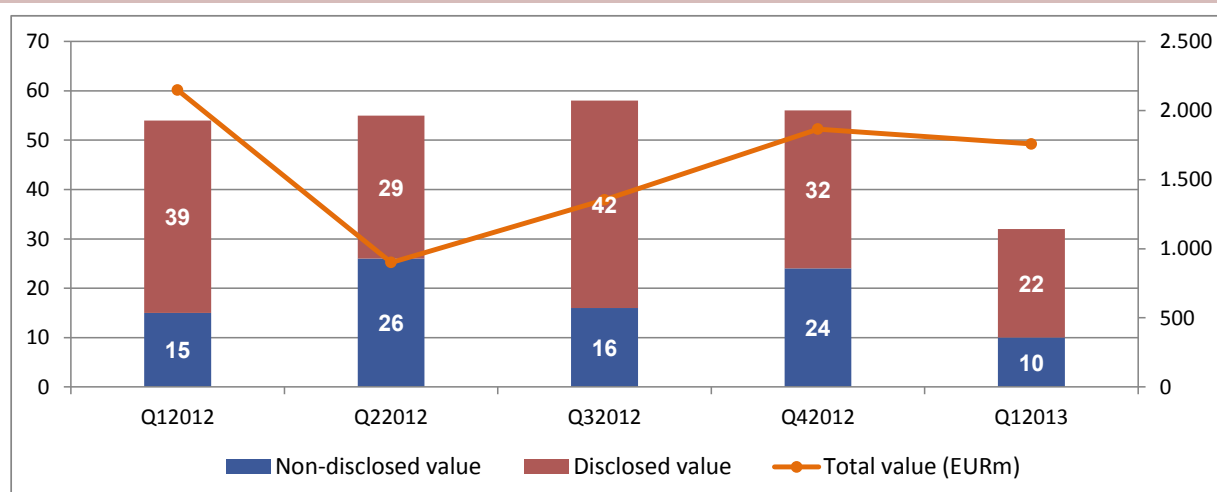


## Synopsis – Private Equity / Venture Capital

The Spanish private equity sector is still reflecting the consequences of the economic crisis in a negative way. Last year was not a good year, and 2013 had a meager start. In the first quarter of 2013, 40 deals were registered, investments and divestments, which represents a 15% decrease compared to the same period last year. Highlights include deals by mid-sized firms and venture capital funds with small investments. Nevertheless, we registered 5 deals with a deal value above EUR 30m. Worthy of note was the acquisition

by Stirling Square Capital Partners, a UK-based private equity firm, of a 50% stake in Trading Cartonplast Ibérica, held by the family Ferrusat. The deal value was EUR 140m. In addition, Ferrovial, a Spain-based company through Ferrosier, acquired Enterprise, a UK-based company, held by 3i Group. The deal value was EUR 452,09m. Highlights also include the sale by MCH Private Equity of a 85% stake in Televida, held by Tunstall Ibérica, for EUR 33m.

## Total number and total deal value of transactions (last 5 quarters)



## Highlighted Deals (Announced and Completed)

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Enterprise	United Kingdom	Waste Management, Pollution and Recycling	Ferrovial Servicios (Ferrosier)	3i Group	452,09
Trading Cartonplast Ibérica	Spain	Glass, Ceramic, Paper, Plastics, Wood and Timber	Stirling Square Capital Partners	Private shareholders	140
Sacyr (antigua Sacyr Vallehermoso)	Spain	Real Estate and Construction	Private Shareholders Taube Hodson Stonex Partners (THS Partners)	Torreal (through Austral)	70,46
Televida (antigua Sergesa Televida)	Spain	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Tunstall Ibérica	MCH Private Equity	33
Eólica Kisielice	Poland	Wind	Impax Asset Management Group	Fersa	28





## Private Equity & Venture Capital Rankings **Financial** Advisers

SPAIN

By No. of transactions

Ranking Q1 2013	FINANCIAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	UBS	1	16,67	452,09	6	0
2	Noah Advisors	1	16,67	82,5	*	*
3	Espírito Santo Investment - BESi	1	16,67	75	*	*
4	Goldman Sachs	1	16,67	70,46	*	*
5	AZ Capital	1	16,67	-	*	*
6	CF Partners	1	16,67	-	*	*

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	UBS	452,09	66,49	1	5	465,11
2	Noah Advisors	82,5	12,13	1	*	*
3	Espírito Santo Investment - BESi	75	11,03	1	*	*
4	Goldman Sachs	70,46	10,36	1	*	*

Based on announced and completed transactions, involving investments or divestments carried out by a private equity / venture capital, where at least one Spanish company was involved.

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# Private Equity & Venture Capital

## Rankings Legal Advisers

SPAIN

By No. of transactions

Ranking Q1 2013	LEGAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Uría Menéndez	5	18,53	206,46	4	-4
2	Latham & Watkins	2	7,41	222,5	*	*
3	Gómez-Acebo & Pombo	2	7,41	28,24	*	*
4	Arpa Abogados	2	7,41	2	*	*
5	Castellón Abogados	2	7,41	2	*	*
6	Rousaud Costas Duran (RCD)	2	7,41	0,5	*	*
7	Clifford Chance	1	3,71	140	2	-14
8	Pérez-Llorca	1	3,71	140	10	-1
9	Jones Day	1	3,71	82,5	*	*
10	Cuatrecasas, Gonçalves Pereira	1	3,71	28	13	-1

By total value of transactions

Ranking Q1 2013	LEGAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Latham & Watkins	222,5	25,98	2	*	*
2	Uría Menéndez	206,46	24,11	5	5	-95,35
3	Clifford Chance	140	16,35	1	1	-99,47
4	Pérez-Llorca	140	16,35	1	9	-93,9
5	Jones Day	82,5	9,63	1	*	*
6	Gómez-Acebo & Pombo	28,24	3,3	2	*	*
7	Cuatrecasas, Gonçalves Pereira	28	3,27	1	13	-97,78
8	Arpa Abogados	2	0,23	2	*	*
9	Castellón Abogados	2	0,23	2	*	*
10	Linklaters	1,6	0,19	1	7	-99,95

Based on announced and completed transactions, involving investments or divestments carried out by a private equity / venture capital, where at least one Spanish company was involved.

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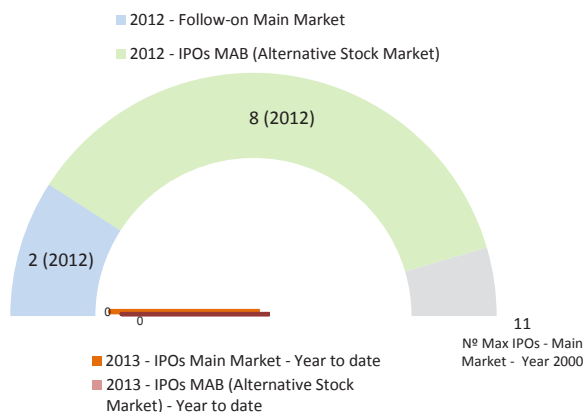


Q1

- ★ Mergers & Acquisitions (M&A)  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

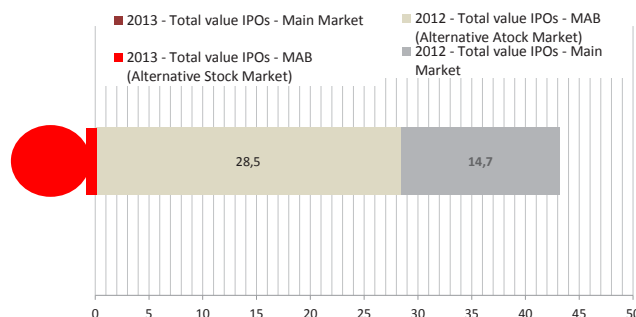
## Equity Capital Markets

### IPOs - Number of Deals



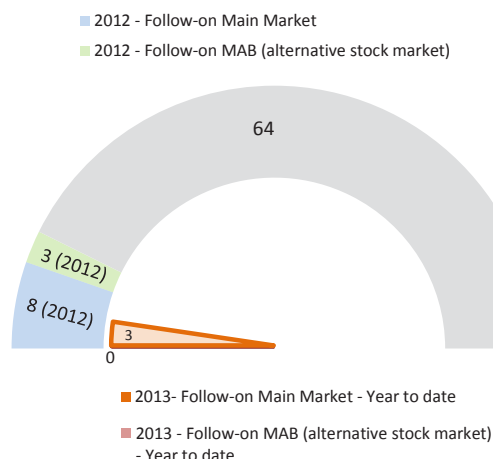
Year to date

### IPOs - Deal Value



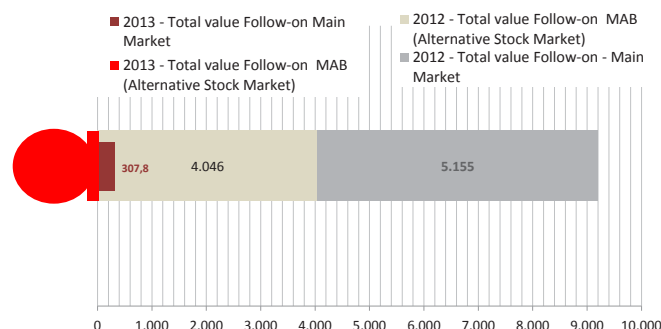
Year to date

### Follow On - Number of Deals



Year to date

### Follow On - Deal Value



Year to date

## Highlighted IPOs

Status	Issuer	Stock Exchange	Country	Value (EURm)	Subsector
Pipeline	Liberbank (Merger between Cajastur, Caja de Extremadura and Caja Cantabria)	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	-	Financial and Insurance
Pipeline	Forest Chemical Group	MAB - Mercado Alternativo Bursátil	Spain	-	Chemical and Chemical Materials



## IPOs and Follow-On Rankings **Financial Advisers**

SPAIN

By No. of transactions

Ranking Q1 2013	FINANCIAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Bank of America Merrill Lynch	1	7,69	285	*	*
2	Citigroup	1	7,69	285	5	0
3	Credit Suisse Group	1	7,69	285	1	-1
4	Deutsche Bank	1	7,69	285	6	0
5	Goldman Sachs	1	7,69	285	*	*
6	Morgan Stanley	1	7,69	285	2	0
7	PKO Bank Polski	1	7,69	285	*	*
8	Royal Bank of Canada	1	7,69	285	*	*
9	Société Générale Group	1	7,69	285	3	0
10	UBS	1	7,69	285	*	*

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Bank of America Merrill Lynch	285	9,97	1	*	*
2	Citigroup	285	9,97	1	5	-68,79
3	Credit Suisse Group	285	9,97	1	1	-85,48
4	Deutsche Bank	285	9,97	1	6	-68,79
5	Goldman Sachs	285	9,97	1	*	*
6	Morgan Stanley	285	9,97	1	2	-72,86
7	PKO Bank Polski	285	9,97	1	*	*
8	Royal Bank of Canada	285	9,97	1	*	*
9	Société Générale Group	285	9,97	1	3	-72,86
10	UBS	285	9,97	1	*	*

Based on IPOs and Follow On (including deals in Pipeline).

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## IPOs and Follow-On Rankings **Legal** Advisers

SPAIN

By No. of transactions

Ranking Q1 2013	LEGAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Uría Menéndez	2	33,33	234,5	*	*
2	DLA Piper	1	16,67	1.300	*	*
3	Clifford Chance	1	16,67	9,55	*	*
4	Deyfin XXI	1	16,67	2,5	*	*
5	Ramón y Cajal	1	16,67	-	*	*

By total value of transactions

Ranking Q1 2013	LEGAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	DLA Piper	1.300	84,06	1	*	*
2	Uría Menéndez	234,5	15,16	2	*	*
3	Clifford Chance	9,55	0,62	1	*	*
4	Deyfin XXI	2,5	0,16	1	*	*
5	Ramón y Cajal	0	0	1	*	*

Based on IPOs and Follow On (including deals in Pipeline).

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Q1

## Deal of the Quarter

1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Target:</b> Enterprise <b>Buyer:</b> Ferrovial Servicios (Ferroser) <b>Seller:</b> 3i Group <b>Value:</b> EUR 452,09m			

### ★ Enterprise (UK)

PARTIES

FINANCIAL DATA

ADVISERS / DUE DILIGENCE

TARGET: Enterprise

DESCRIPTION: Company dedicated to the provision of cleaning and recycling services.

SELLER		%	BUYER		%
3i Group		100	Ferrovial Servicios (Ferroser)		100
Total sold		100	Total acquired		100

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE	
TOTAL AMOUNT		Consideration Structure		TARGET	(EURm)
EUR 452,09m			(Cash) EUR 452,09m	Revenues - 2011	1.352,81
MULTIPLES				Ebitda - 2011	83,32
	Enterprise value	Equity value	Total Value	Enterprise value	460,91
Revenues	0,34 x	0,34 x	0,34 x	Equity value	452,09
Ebitda	5,53 x	5,53 x	5,53 x		
EBIT	6,31 x	6,31 x	6,31 x		
Net Result	17,74 x	17,74 x	17,74 x		

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE	
PARTY ADVISED	FINANCIAL ADVISERS	LEGAL ADVISERS	DUE DILIGENCE		
3i Group	UBS	Freshfields (UK)	-		
Ferrovial	-	Pinsent Masons (UK)			
Enterprise	-	-	Ernst & Young (UK)		

### Ferroser acquired Enterprise held by 3i Group

Ferrovial, a Spain-based construction company, through its subsidiary Ferrovial Servicios (Ferroser), acquired Enterprise held by 3i Group, for GBP 385m (some EUR 452,09m). The British private equity firm entered the company's share capital in 2007 and showed interest to sell in May 2012, although this sale only materialized in 2013.

Enterprise, based in Leyland (United Kingdom), is a services company of cleaning and recycling. In 2011, the company registered a turnover of GBP 1.130m, with a profit of GBP 21,7m. The EBIT was GBP 61m and EBITDA was GBP 69,6m.

With this deal, Ferroser strengthens its presence in the United Kingdom, where it already owns a subsidiary (Amey). This market becomes Ferrovial's second most important market. Likewise, Enterprise will integrate Amey and create one of the companies with the most comprehensive and diversified offer in its sector. The company will have a staff of 21.000 employees, a turnover in excess of EUR 2.600m, and a joint portfolio of EUR 9.400m.



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**M&A**  
**Private Equity**  
**Venture Capital**  
**IPOs and Follow On**  
**Acquisition Finance**  
**Project Finance**

**LATIN**  
**AMERICA**  
  
**IBERIAN**  
**MARKET**

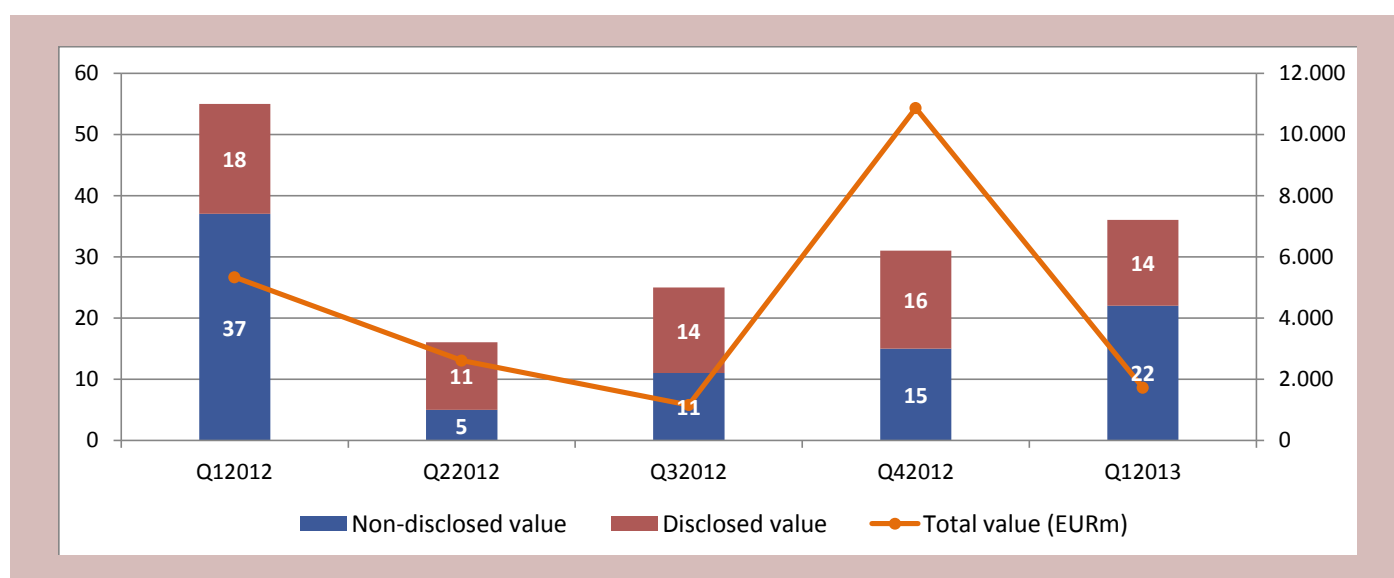


## Synopsis – M&A

In the first quarter of 2013, the Portuguese M&A transactional market registered a smaller number of deals and deal volume, than in the same period last year. A total of 40 deals were registered, both announced and closed, which is 35% less than in the first three months of 2012. Total deal volume was EUR 1.719m, compared to EUR 5.326m recorded in the same period last year. The electric energy subsector, and specifically, Portuguese energy group EDP, was involved in the largest deals this quarter. Highlights include the acquisition by Chinese group.

China Three Gorges acquired a 49% stake in EDP Renováveis, for EUR 359m. In addition, Parpública (owned by the Portuguese Government) sold a 4,14% stake in EDP – Energias de Portugal to private shareholders. The deal value was EUR 356,10m. With this deal, the Portuguese Government marks its exit from EDP's share capital, the largest Portuguese power company.

## Total number and total deal value of transactions (last 5 quarters)



## Highlighted Deals (Announced and Completed)

Target	Country	Subsector	Buyer	Seller	Value (EURm)
EDP Renováveis	Portugal	Electric	China Three Gorges	Private Shareholders	359
EDP – Energias de Portugal	Portugal	Electric	Private Shareholders	Parpública	356,1
CTM – Companhia de Telecomunicações de Macau	China	Telecoms	Citic Telecom Internacional	PT – Portugal Telecom	308,4
Compagnie Générale des Eaux	Portugal	Water and Sanitation	Beijing Enterprises Water Group	Veolia Water	95
HPP – Hospitais Privados de Portugal	Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Amil Assistência Médica Internacional	Caixa Seguros e Saúde	85,6





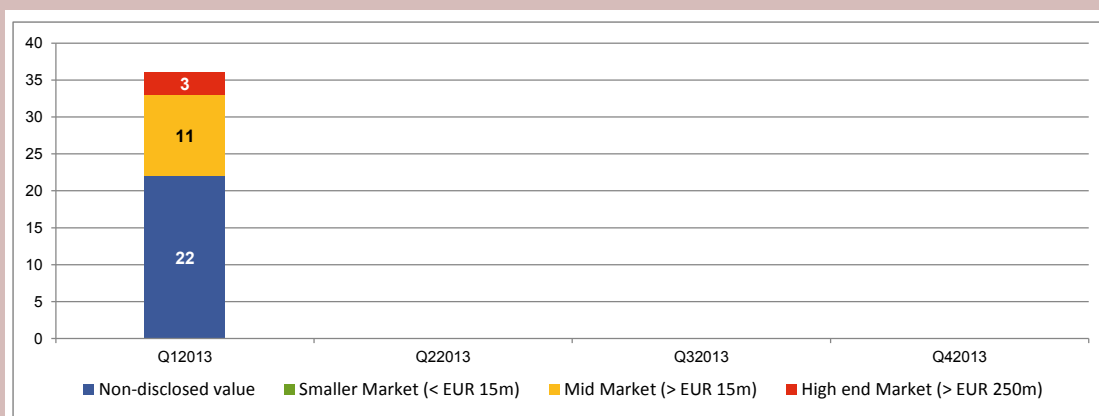
Q1

- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

## Total Number and Total Deal Value of transactions by market segment

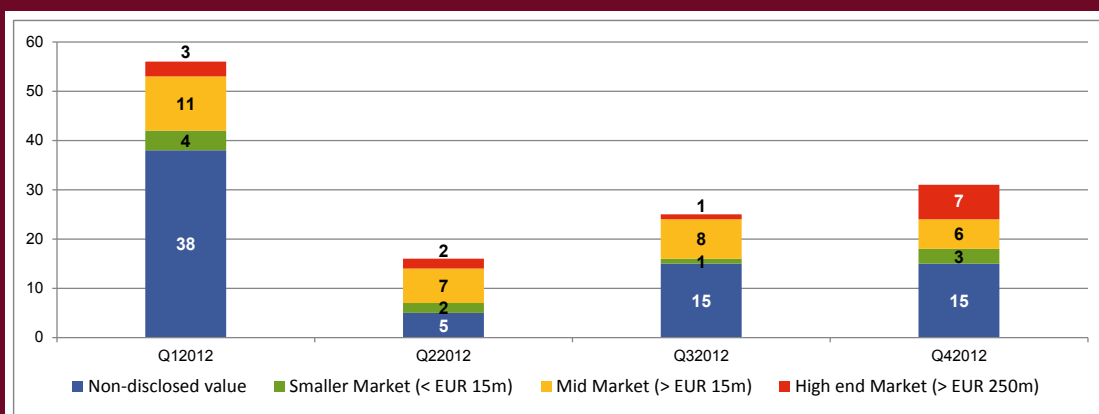
### Total number of transactions by market segment

1<sup>st</sup> Quarter



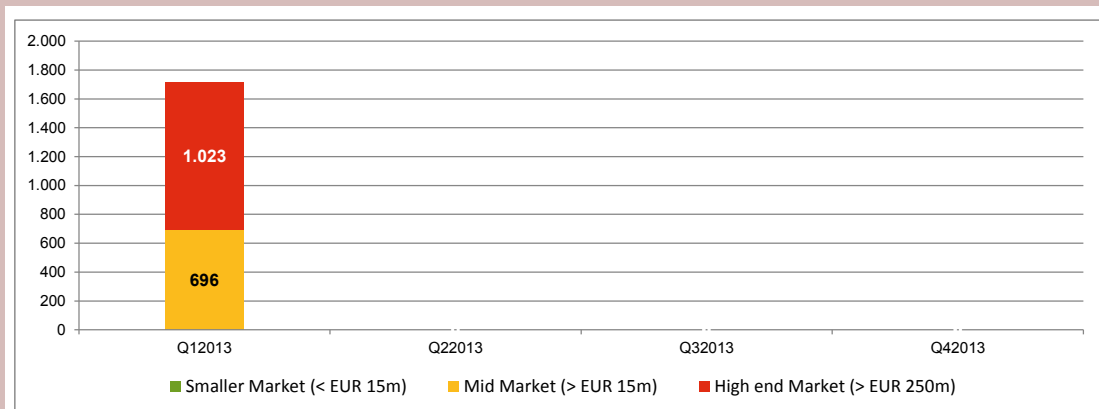
### Total number of transactions by market segment

2012 - Full Year



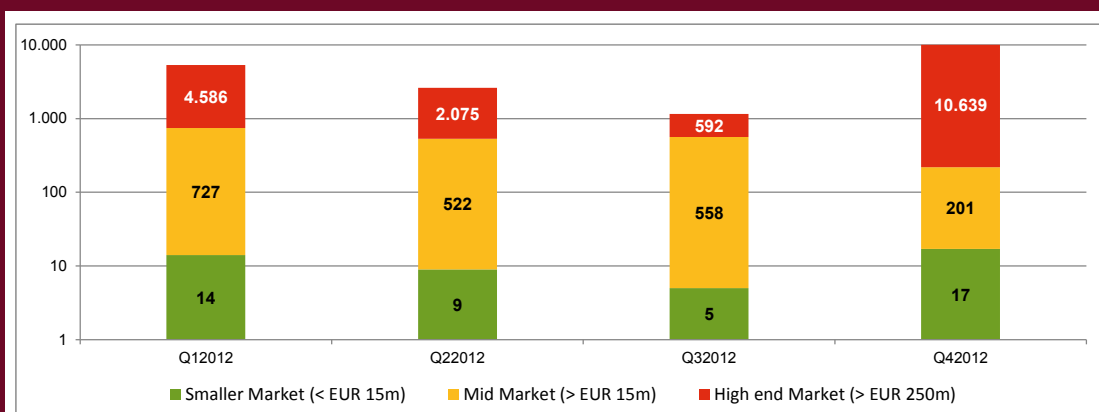
### Total Deal Value of transactions by market segment

1<sup>st</sup> Quarter (EUR m)



### Total Deal Value of transactions by market segment

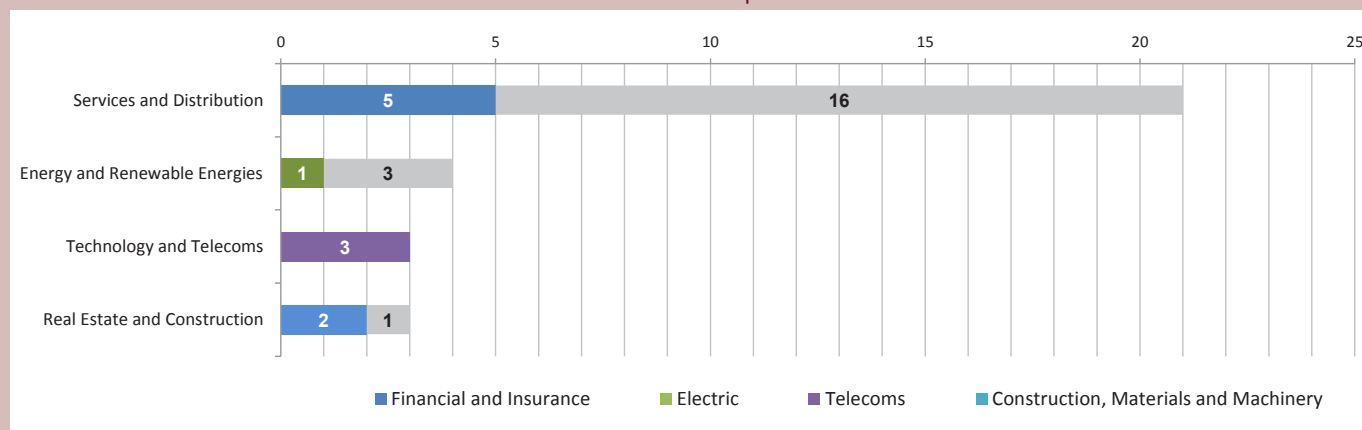
2012 - Full Year (EUR m)





## Most active Sectors

Total number of Transactions per most active sector

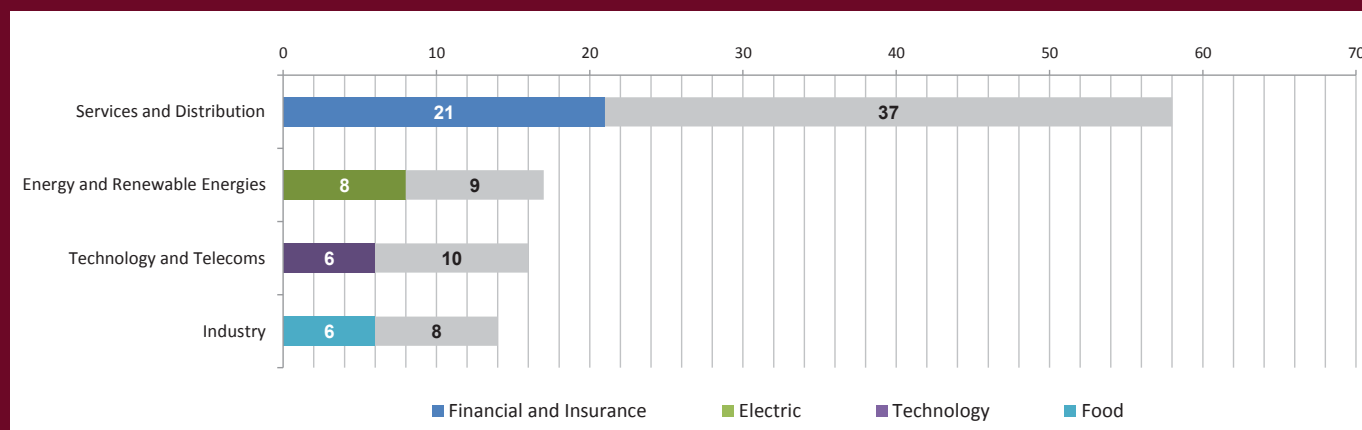


1st Quarter

The financial and insurance subsector was among the most active during the first quarter of 2013, registering the largest number of deals. Nonetheless, the electric energy subsector recorded the largest deal volume. Highlights, in the financial subsector, include the acquisition by Banco BIC Angola of bank BPN-IFI CaboVerde, held by the Portuguese Government, for EUR 30m. Paper Union, controlled by Portuguese paper group Inapa, sold a 60% stake in German company PMF – Print Media Factoring to several private shareholders. The telecoms subsector was particularly active during the first three months in 2013. Highlights include the

acquisition by Chinese group Citic Group of a 28% stake in CTM – Companhia de Telecomunicações de Macau, held by PT - Portugal Telecom, a Portugal-based telecommunications company. The deal value was EUR 308,40m. Furthermore, French group Altice acquired a stake, it did not yet hold, in Cabovisão, a Portuguese telecommunications operator, held by Codilink, a Luxembourg-based group. French company Group Avenir Telecom sold Avenir Telecom Portugal to British group The Phone House.

Total number of Transactions per most active sector



2012 - Full Year



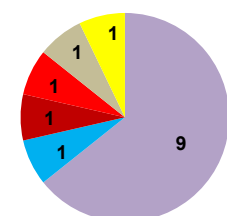
Q1

- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

## Cross-Border Deals

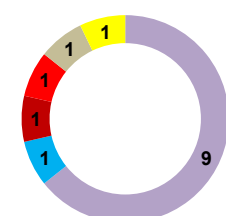
### Foreign Acquisitions in Portugal

This Quarter



Spain  
France  
United Kingdom  
China  
Hong Kong  
Brazil

2013 full year



Spain  
France  
United Kingdom  
China  
Hong Kong  
Brazil

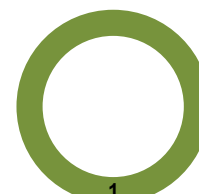
### Portuguese Acquisitions Abroad

This Quarter



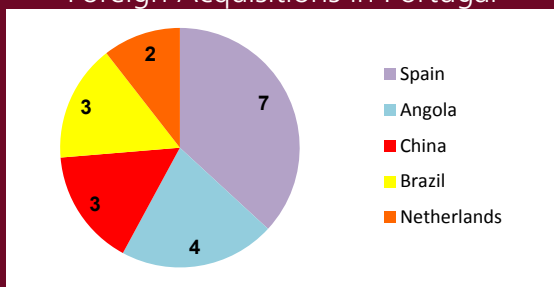
Namibia

2013 full year



Namibia

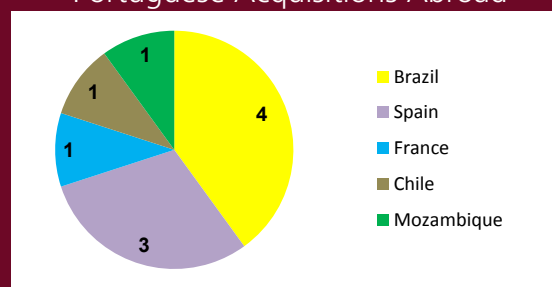
### Foreign Acquisitions in Portugal



Spain  
Angola  
China  
Brazil  
Netherlands

2012 full year (EURm)

### Portuguese Acquisitions Abroad



Brazil  
Spain  
France  
Chile  
Mozambique

2012 full year (EURm)

**1**4 cross-border deals were registered during the first quarter of 2013. Highlights include foreign investments in Portuguese companies. Spanish hotel management group Barceló acquired Orbest, a Portugal-based airline, held by tourist group Orizonia. The deal value was not disclosed, and it includes 155 offices held by tour operator Vibo. Furthermore, Llorente & Cuenca, a Spain-based communications consulting company, acquired a 26% stake in Imago, a Portugal-based consulting firm of communications and marketing, increasing its stake to 51%.

**I**n the first quarter of 2013, Portugal-based acquirers were not particularly active abroad, due to the limited access to credit and cost suppression measures influencing the Portuguese economy. However, highlights include Galp Energia's acquisition of a 14% stake in three Petroleum Exploration Licenses (PEL) in Namibia's offshore, a location with a high potential for oil and natural gas discoveries, held by Brazilian company HRT Participações em Petróleo. This deal will allow HRT to benefit from a large scale business with strong results achieved in the exploration of hydrocarbons across several countries.



# Mergers and Acquisitions (M&A)

## Rankings **Financial** Advisers

PORTUGAL

By No. of transactions

Ranking Q1 2013	FINANCIAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Espírito Santo Investment - BESi	2	12,5	96,2	*	*
2	Santander Global Banking & Markets	2	12,5	95	11	1
3	BBVA Corporate Finance	1	6,25	95	1	-3
4	Caixa BI	1	6,25	85,6	5	0
5	Banco Itaú Unibanco	1	6,25	69,53	*	*
6	Vinci Assessoria Financeira	1	6,25	69,53	*	*
7	Banco BIG	1	6,25	21,2	*	*
8	FTI Consulting Spain	1	6,25	-	*	*
9	Houlihan Lokey	1	6,25	-	*	*
10	Tradinveste	1	6,25	-	*	*

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Espírito Santo Investment - BESi	96,2	18,07	2	*	*
2	Santander Global Banking & Markets	95	17,85	2	11	90
3	BBVA Corporate Finance	95	17,85	1	1	-97,68
4	Caixa BI	85,6	16,08	1	4	-97,62
5	Banco Itaú Unibanco	69,53	13,06	1	*	*
6	Vinci Assessoria Financeira	69,53	13,06	1	*	*
7	Banco BIG	21,2	3,98	1	*	*
8	FTI Consulting Spain	0	0	1	*	*
9	Houlihan Lokey	0	0	1	*	*
10	Tradinveste	0	0	1	*	*

Based on announced and completed M&A transactions involving at least one Spanish company. Companies which advised buyer, seller or target.

\*Not registered in Q1 2012 \*\*Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team. All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).



## Mergers and Acquisitions (M&A) Rankings **Legal** Advisers

PORTUGAL

By No. of transactions

Ranking Q1 2013	LEGAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Uría Menéndez - Proença de Carvalho	5	49,98	240,5	6	3
2	Cuatrecasas, Gonçalves Pereira	1	10	95	*	*
3	Abreu Advogados	1	10	85,6	*	*
4	Morais Leitão, Galvão Teles, Soares da Silva Advogados	1	10	85,6	1	-14
5	CMS Rui Pena & Arnaut Advogados	1	10	75	*	*
6	Linklaters	1	10	34,99	4	-2

By total value of transactions

Ranking Q1 2013	LEGAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Uría Menéndez - Proença de Carvalho	240,5	39	5	5	-80,92
2	Cuatrecasas, Gonçalves Pereira	95	15,41	1	*	*
3	Abreu Advogados	85,6	13,88	1	*	*
4	Morais Leitão, Galvão Teles, Soares da Silva Advogados	85,6	13,88	1	1	-97,75
5	CMS Rui Pena & Arnaut Advogados	75	12,16	1	*	*
6	Linklaters	34,99	5,67	1	3	-98,74

Based on announced and completed M&A transactions involving at least one Spanish company. Companies which advised buyer, seller or target.

\*Not registered in Q1 2012 \*\*Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team. All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).

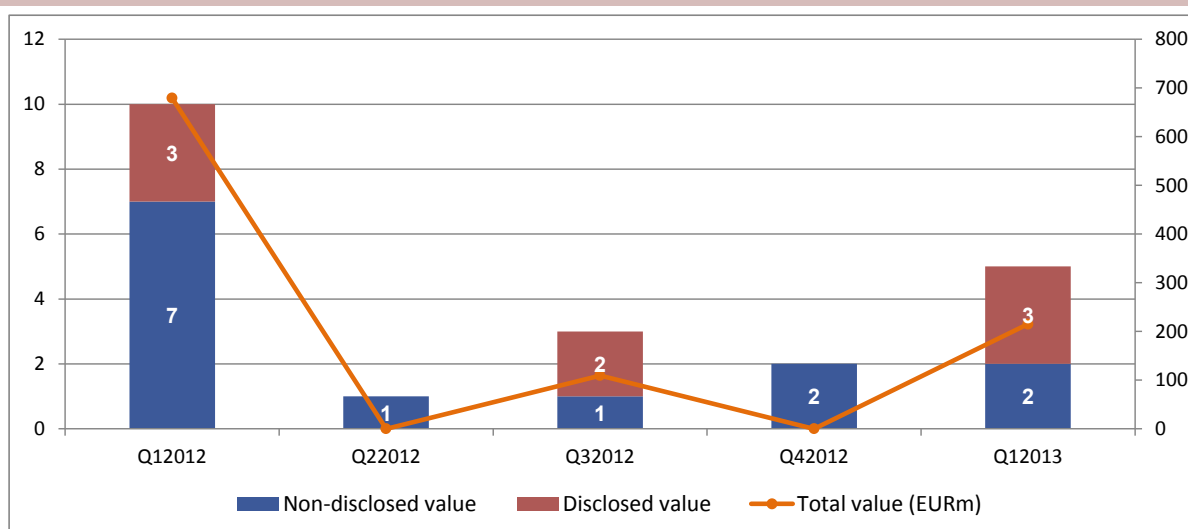


## Synopsis – Private Equity / Venture Capital

The economic crisis continues to influence dramatically the Portuguese private equity sector. In the first quarter of 2013, we registered half the number of deals and nearly 1/3 of the deal volume compared to the same period last year. Nevertheless, some relevant deals were recorded. Spanish private equity firm N+1 Private Equity, through Dinamia and N+1 Private Equity Fund II, acquired Probos Plásticos, a Portugal-based manufacturer of thermoplastic edges for

the furniture industry. The company was previously held by Explorer II, a fund owned by Portuguese private equity firm Explorer Investments. The deal value was EUR 75m. In addition, Unidas (controlled by Gávea Investimentos, Vinci Partners and Kinea Investimentos) acquired Best Fleet held by Brazilian company SHC Group. The deal value was EUR 69,53m.

## Total number and total deal value of transactions (last 5 quarters)



## Highlighted deals (Announced and Completed)

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Probos Plásticos	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	N+1 Private Equity	Explorer Investments	75
Best Fleet	Brazil	Cars, Motorcycles and Other Vehicles	Unidas	Grupo SHC	69,53
EusébiosPar	Portugal	Construction (Materials and Machinery)	Vallis Capital Partners	Private Shareholders	ND
Grupo Vendap	Portugal	Construction (Materials and Machinery)	Magnum Capital	Private Shareholders	ND

ND: not disclosed



## Private Equity / Venture capital Ranking **Financial** Advisers

PORTUGAL

By No. of transactions

Ranking Q1 2013	FINANCIAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	Espírito Santo Investment - BESi	1	33,33	75	*	*
2	Banco Itaú Unibanco	1	33,33	69,53	*	*
3	Vinci Assessoria Financeira	1	33,33	69,53	*	*

By total value of transactions

Ranking Q1 2013	FINANCIAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	Espírito Santo Investment - BESi	75	35,03	1	*	*
2	Banco Itaú Unibanco	69,53	32,48	1	*	*
3	Vinci Assessoria Financeira	69,53	32,48	1	*	*

Based on announced and completed transactions, involving investments or divestments carried out by a private equity / venture capital, where at least one Portuguese company was involved.

\*Not registered in Q1 2012 \*\*Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team. All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).



## Private Equity / Venture capital Ranking **Legal** Advisers

PORTUGAL

By No. of transactions

Ranking Q1 2013	LEGAL ADVISER	No. of Transactions	Market Share (%) **	Total Value (EURm)	Ranking Q1 2012	Variation in total deal number
1	CMS Rui Pena & Arnaut Advogados	1	50	75	*	*
2	Uría Menéndez - Proença de Carvalho	1	50	75	2	-8

By total value of transactions

Ranking Q1 2013	LEGAL ADVISER	Total Value (EURm)	Market Share (%) **	No. of Transactions	Ranking Q1 2012	Variation in total deal value (%)
1	CMS Rui Pena & Arnaut Advogados	75	50,00	1	*	*
2	Uría Menéndez - Proença de Carvalho	75	50,00	1	1	-99,14

Based on announced and completed transactions, involving investments or divestments carried out by a private equity / venture capital, where at least one Portuguese company was involved.

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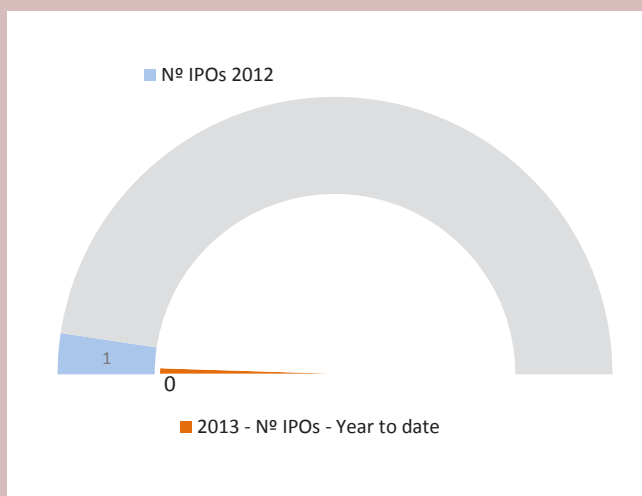


Q1

- ★ Mergers & Acquisitions (M&A)  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

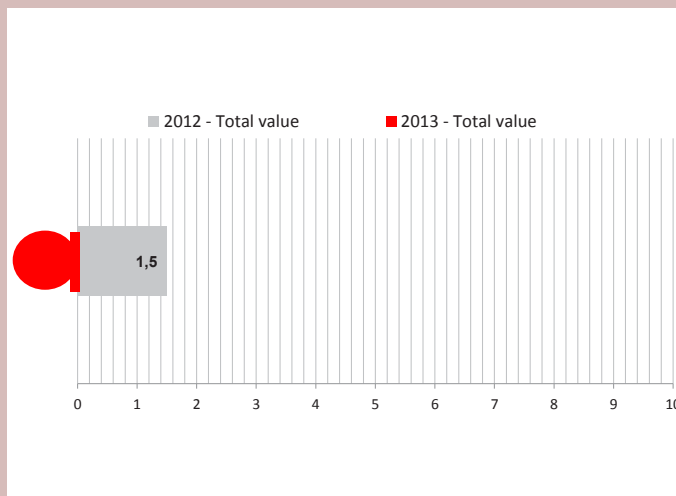
## Equity Capital Markets

### IPOs - Number of Deals



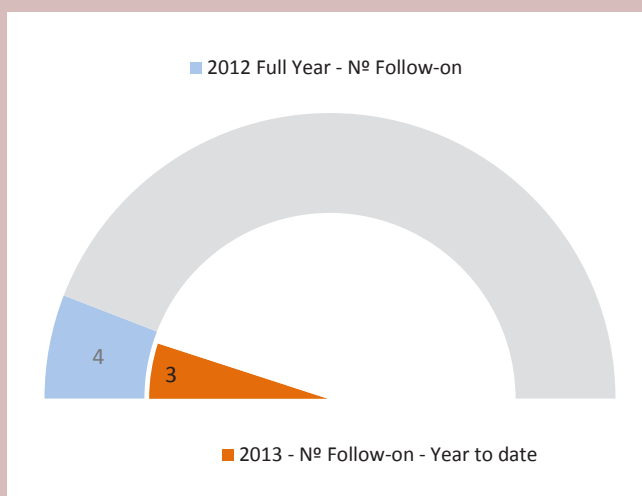
Year to date

### IPOs - Deal Value



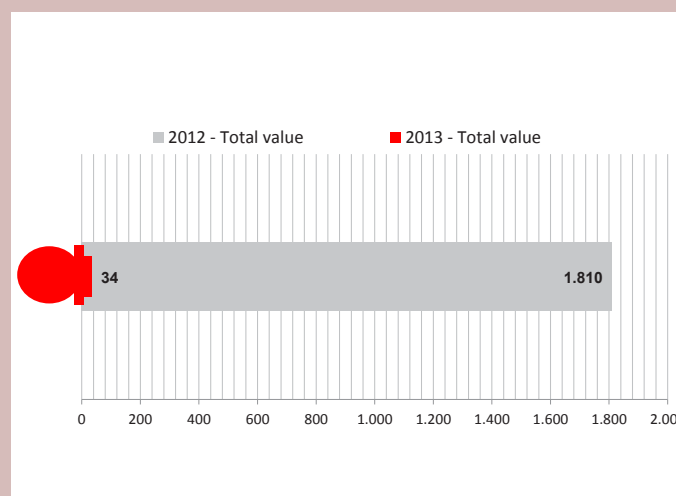
Year to date (EURm)

### Follow On - Number of Deals



Year to date

### Follow On - Deal Value



Year to date (EURm)

## Highlighted IPOs

Status	Issuer	Stock Exchange	Country	Value (EURm)	Subsector
There were no recorded IPOs in the Portuguese market this year to date.					

## Deal of the Quarter

1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Target:</b> Compagnie Générale des Eaux (Portugal) <b>Buyer:</b> Beijing Enterprises Water Group <b>Seller:</b> Veolia Water <b>Value:</b> EUR 95m (Aprox.)			

## ★ Compagnie Générale des Eaux (Portugal)

PARTIES
FINANCIAL DATA
ADVISERS / DUE DILIGENCE

**TARGET:** Compagnie Générale des Eaux (Portugal)
**DESCRIPTION:** Company dedicated to the distribution and supply of water.

SELLER		%	BUYER		%
Veolia Water		100	Beijing Enterprises Water Group		100
Total sold		100	Total acquired		100

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE	
TOTAL AMOUNT		Consideration Structure		TARGET (EURm)	
EUR 95,00m (Aprox.)		(Cash) EUR 95,00m		Revenues - 2012	42,15
MULTIPLES				Ebitda - 2012	8,17
	Enterprise value	Equity value	Total Value	Enterprise value	95,00
Revenues	2,25 x	2,25 x	2,25 x	Equity value	95,00
Ebitda	11,63 x	11,63 x	11,63 x		
EBIT	67,53 x	67,53 x	67,53 x		
Net Result	91,34 x	91,34 x	91,34 x		

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE			
PARTY ADVISED		FINANCIAL ADVISERS		LEGAL ADVISERS		DUE DILIGENCE	
Veolia Water		BBVA Corporate Finance		Cuatrecasas, Gonçalves Pereira (Portugal)		-	
Beijing Enterprises Water Group		Santander Global Banking & Markets Spain		Uría Menéndez - Proença de Carvalho			

## Beijing Enterprises Water Group acquired Compagnie Générale des Eaux (Portugal)

Beijing Enterprises Water Group, a Hong Kong-based Group, acquired Portuguese company Compagnie Générale des Eaux (Portugal), held by French company Veolia Water. The deal value was EUR 95m.

With this deal, Beijing Enterprises Water Group continues its strategy to diversify its geographic presence, ensure a balanced investment risk in its portfolio of assets, and reduce its debt. Veolia Water will cease its activity in Portugal.

This deal is emblematic, since it is the largest in the water sector in the Iberian Peninsula since 2009, and the largest in this sector in Portugal since 2008. Compagnie Générale des Eaux (Portugal) operates in the water distribution and sanitation sector in Portugal. This sector has registered satisfactory revenues in the last few years despite the crisis, and also due to a favorable regulatory environment and stable income, based on long-term concession contracts.