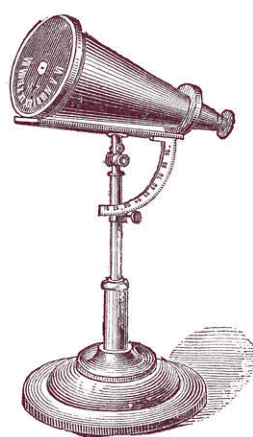


QUARTERLY REPORT 2013

IBERIAN MARKET FIRST QUARTER & SECOND QUARTER



Q1 Q2



DEAL OF THE QUARTER

SPAIN

AFP Horizonte (Colombia)

PORTUGAL

**Fiege Ibéria Operador
Logístico / Fiege Iberia**



INCLUDES RANKINGS:
FINANCIAL ADVISERS
LEGAL ADVISERS

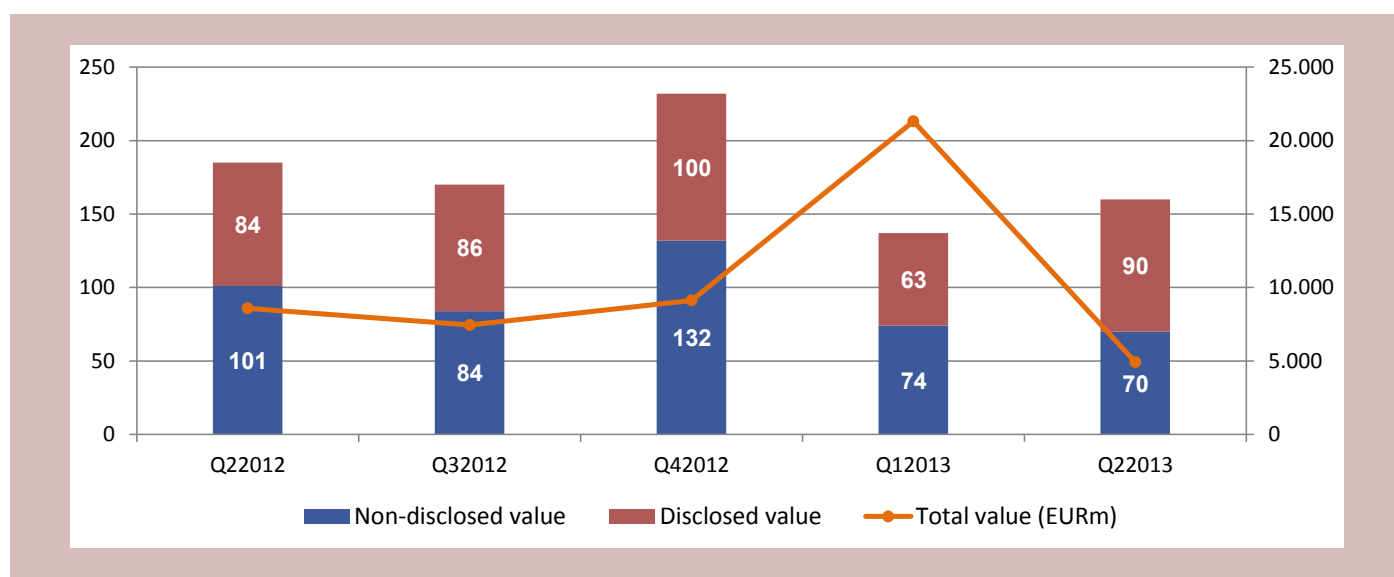
Synopsis – M&A

The number of deals in Spain, during the second quarter of 2013, increased by 17% with respect to the first quarter this year, but decreased 6% compared to the same period last year. The investment volume diminished by more than 75%, below the levels recorded in any quarter in 2012.

The financial sector was the most active, between April and June of 2013, with some of the largest registered deals.

Several Spanish banks are going through reorganization processes. Bankia acquired a 50% stake, it did not yet hold, in insurance company Aseval, held by Aviva Europa. Moreover, Spanish companies also divested in Latin America, primarily in the banking segment. Spain-based BBVA sold AFP Horizonte (Colombia) and AFP Horizonte (Perú), as part of its strategic plan to divest its pension funds abroad.

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



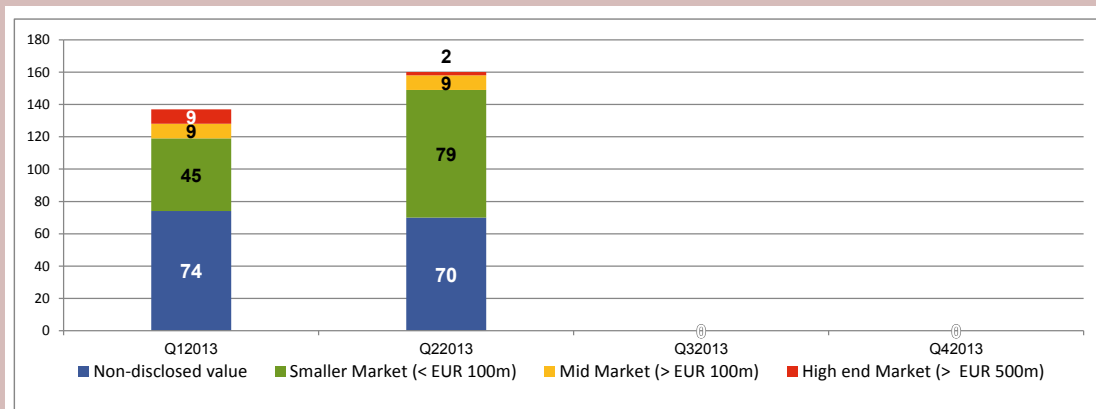
Highlighted deals (1st and 2nd Quarter)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EUR m)
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
Aseval	Spain	Financial and Insurance	Bankia (merger Caja Madrid and Bancaja)	Aviva Europe	608

Total Number and Total Deal Value of transactions by Market Segment

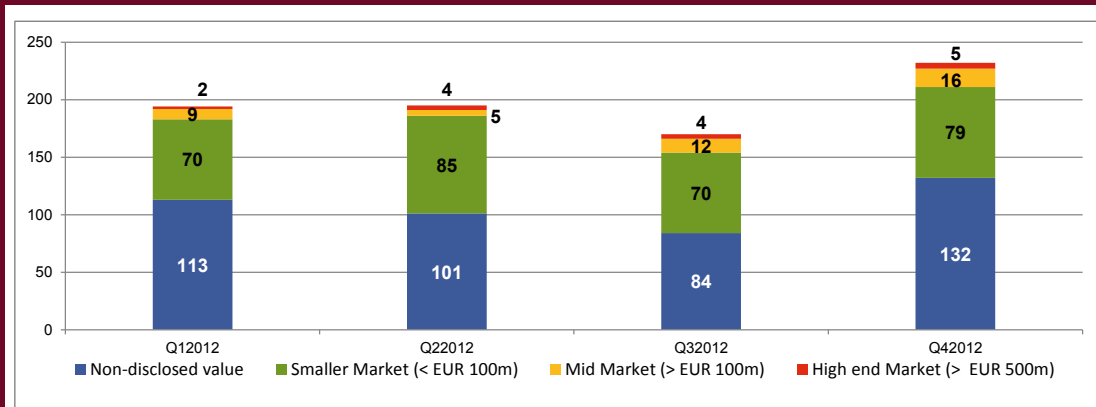
Total number of transactions by market segment

1st and 2nd Quarter



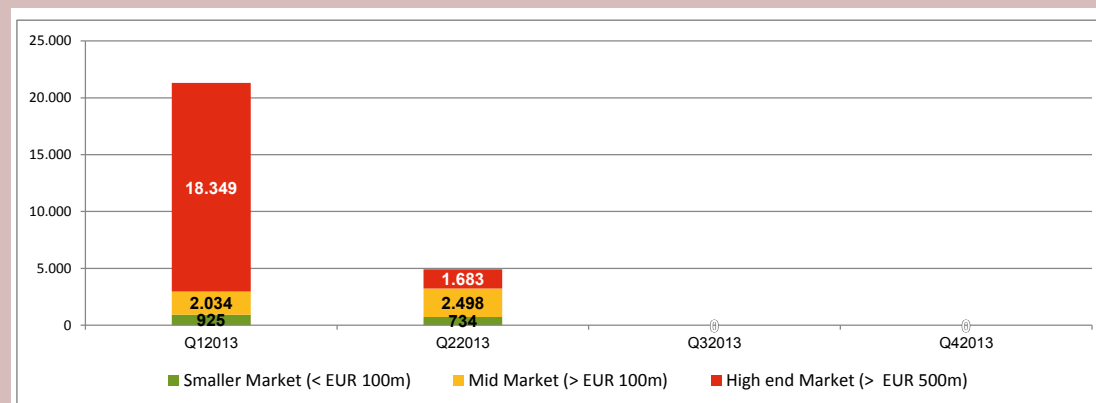
Total number of transactions by market segment

FULL YEAR 2012



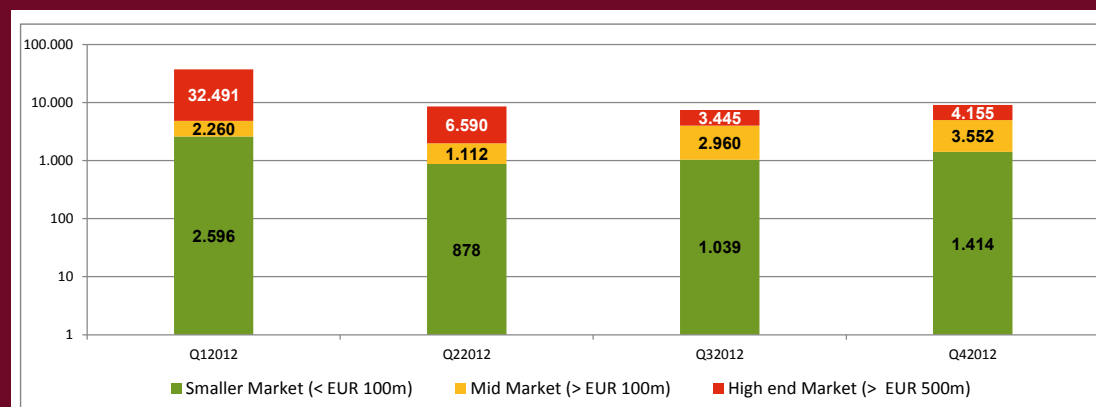
Total Deal Value of transactions by market segment

1st and 2nd Quarter (EUR m)



Total Deal Value of transactions by market segment

FULL YEAR 2012 (EUR m)

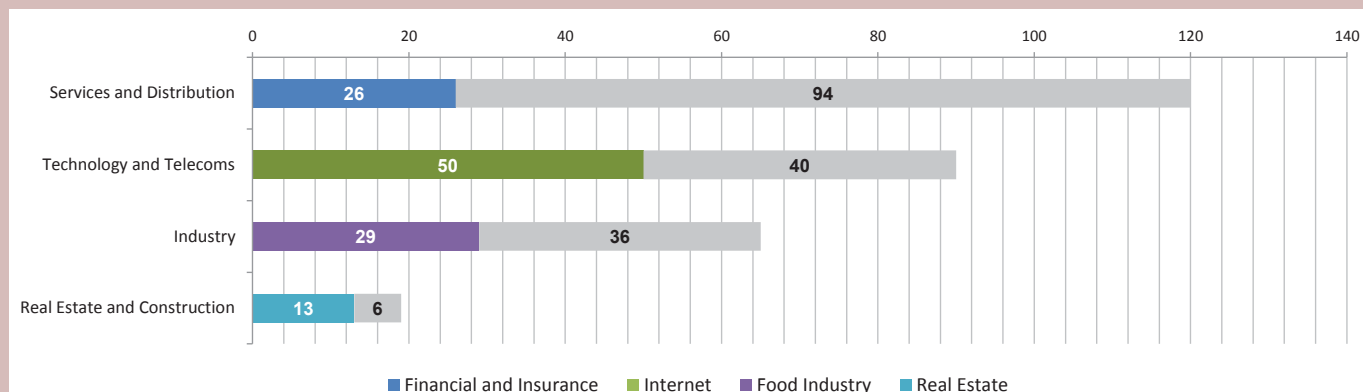




- ★ **Mergers & Acquisitions (M&A)**
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

Most active Sectors

Total number of Transactions per most active sector



1st Semester

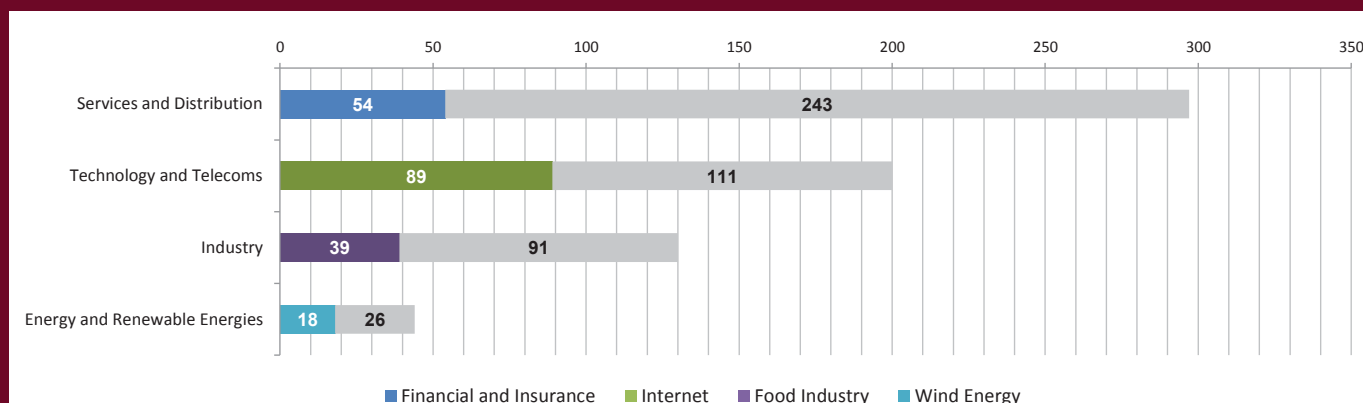
The M&A transactional activity in Spain, in the second quarter of 2013, was particularly active in the technology sector. More than half of the recorded deals involved internet companies. Privalia carried out a EUR 25m capital increase subscribed by Belgium-based Sofina, through the acquisition of a stake in the company's share capital. Media group Atresmedia, Bonsai Venture Capital and wealth consultancy firm Attitude Asesores invested EUR 9m in El Armario de la Tele, an online clothing retailer.

Highlights, this quarter, include logistics and transport companies' activity. Anglo-Spanish airline group IAG made

a takeover offer to acquire Spanish airline company Vueling, which was sold for EUR 123m. Additionally, RENFE completed three divestments.

The industry sector was also significant this quarter (April through June). Ebro Foods, a Spain-based food company, acquired rice producer Taraori Rice Mills Private, held by Olam International, a Singapore-based farming company. The deal value was USD 14,5m.

Total number of Transactions per most active sector



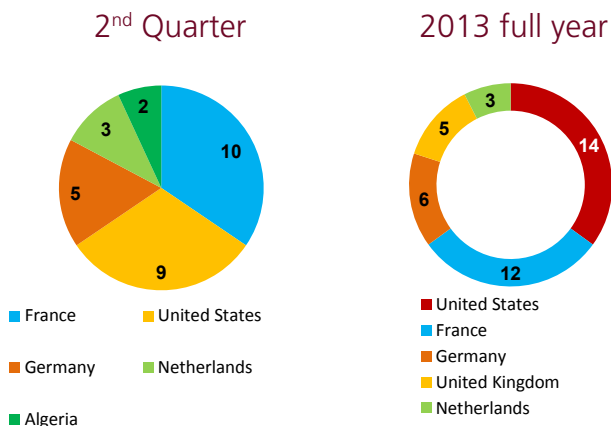
FULL YEAR 2012



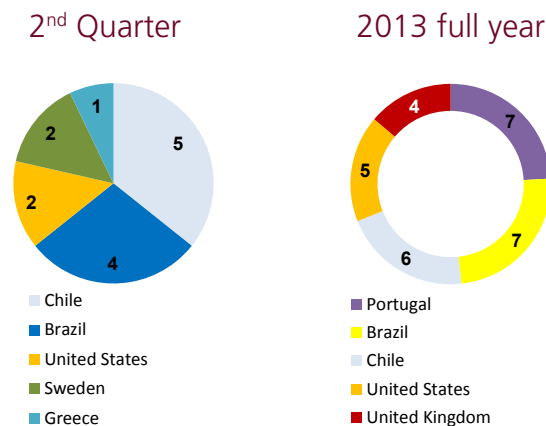
- ★ **Mergers & Acquisitions (M&A)**
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

Cross-Border Deals

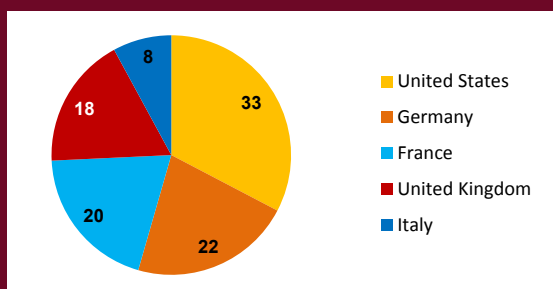
Foreign Acquisitions in Spain



Spanish Acquisitions Abroad

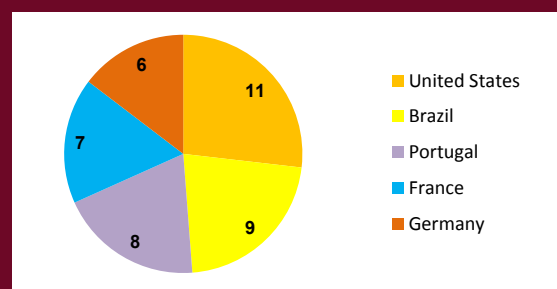


Foreign Acquisitions in Spain



FULL YEAR 2012 (EURm)

Spanish Acquisitions Abroad



FULL YEAR 2012 (EURm)

European-based acquirers continued to show interest in Spanish companies, in the second quarter of 2013. Continuing a trend set in previous months, the most active countries were France, the United States and Germany.

Highlights, among foreign companies investing in Spain, include Norbert Dentressangle, a France-based logistics company, with the acquisition of Spanish subsidiary of German group Fiege. The deal value was some EUR 100m. Furthermore, Spark Capital Partners, a US-based private equity firm, increased its stake in Peertransfer, a technology company.

In addition, foreign-based acquirers are benefiting from Spanish companies' divestments to enter or increase their presence in the local market. Sonatrach, an Algeria-based company, acquired a 10,65% stake in Megaz held by Iberdrola, for EUR 76,26m, and a 6,36% stake held by Endesa, for EUR 63m. With this deal, Sonatrach increased its stake in the company's share capital.

Spain-based companies continued the trend set in previous quarter, investing mainly in the United States, Latin America and Europe.

Highlights include Brazil, where Sener, an engineering company, acquired two companies this quarter. In fact, the company acquired a 48% stake in Setepla in May, and one month later acquired Exen Engenharia. Furthermore, and also in Brazil, Orona, a manufacturer of elevators, acquired AMG Elevadores. Contemar, a manufacturer of waste containers, acquired a 51% stake in Contemar Ambiental.

Also noteworthy was Chile, another attractive market. Joyvio Spain acquired Agrícola El Retorno, Frutícola Porvenir, Agrícola Tres Vías, Arándanos del Sur and Nuts del Sur, held by Fondo de Inversión de Crecimiento Agrícola, managed by private equity firm Sembrador Capital de Riesgo.



Mergers and Acquisitions (M&A)

Rankings Financial Advisers

SPAIN

By No. of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	BBVA Corporate Finance	15	0,06	3.532,55	1	8
2	Goldman Sachs	6	0,03	8.111,97	*	5
3	Rothschild	6	0,03	131,9	*	1
4	Santander Global Banking & Markets España	5	0,02	4.218,3	*	2
5	Citigroup	4	0,02	1.886,9	*	*
6	N+1	4	0,02	44,14	*	2
7	AZ Capital	3	0,01	456	*	*
8	Rabobank Spain	3	0,01	71,4	*	2
9	Bank of America Merrill Lynch	2	0,01	2.595,39	*	*
10	UBS	2	0,01	452,09	*	1

By total value of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Goldman Sachs	8.111,97	28,31	6	1	495,59
2	Santander Global Banking & Markets España	4.218,3	14,72	5	5	677,37
3	BBVA Corporate Finance	3.532,55	12,33	15	3	209,47
4	Bank of America Merrill Lynch	2.595,39	9,06	2	*	
5	Citigroup	1.886,9	6,59	4	*	*
6	Casey Quirk	1.023,5	3,57	1	*	*
7	Deutsche Bank US	1.023,5	3,57	1	*	*
8	ABG Sundal Collier	463,54	1,62	1	*	*
9	Carnegie	463,54	1,62	1	*	*
10	DNB Markets	463,54	1,62	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 1 st Semester 2013	LEGAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Uría Menéndez	32	9,30	6.782,36	3	21
2	Garrigues	23	6,69	1.671,78	2	8
3	Cuatrecasas, Gonçalves Pereira	22	6,40	1.744,19	1	7
4	Gómez-Acebo & Pombo	13	3,78	438,25	6	5
5	Linklaters	11	3,20	6.933,51	5	2
6	Rousaud Costas Duran (RCD)	11	3,20	29,65	28	10
7	Osborne Clarke	6	1,74	68,51	*	*
8	Arpa Abogados	6	1,74	7,45	*	*
9	DLA Piper	5	1,45	4.370	4	-4
10	Clifford Chance	5	1,45	306	7	-1

By total value of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Linklaters	6.933,51	6,89	11	11	1027,03
2	Uría Menéndez	6.782,36	6,74	32	3	208,51
3	DLA Piper	4.370	4,34	5	25	5114,8
4	Allen & Overy	3.025	3,01	4	13	520,39
5	Cuatrecasas, Gonçalves Pereira	1.744,19	1,73	22	2	-29,95
6	Garrigues	1.671,78	1,66	23	1	-66,60
7	Freshfields Bruckhaus Deringer	1.075	1,07	2	*	*
8	Ashurst	608	0,6	4	16	71,27
9	Gómez-Acebo & Pombo	438,25	0,44	13	36	2153,21

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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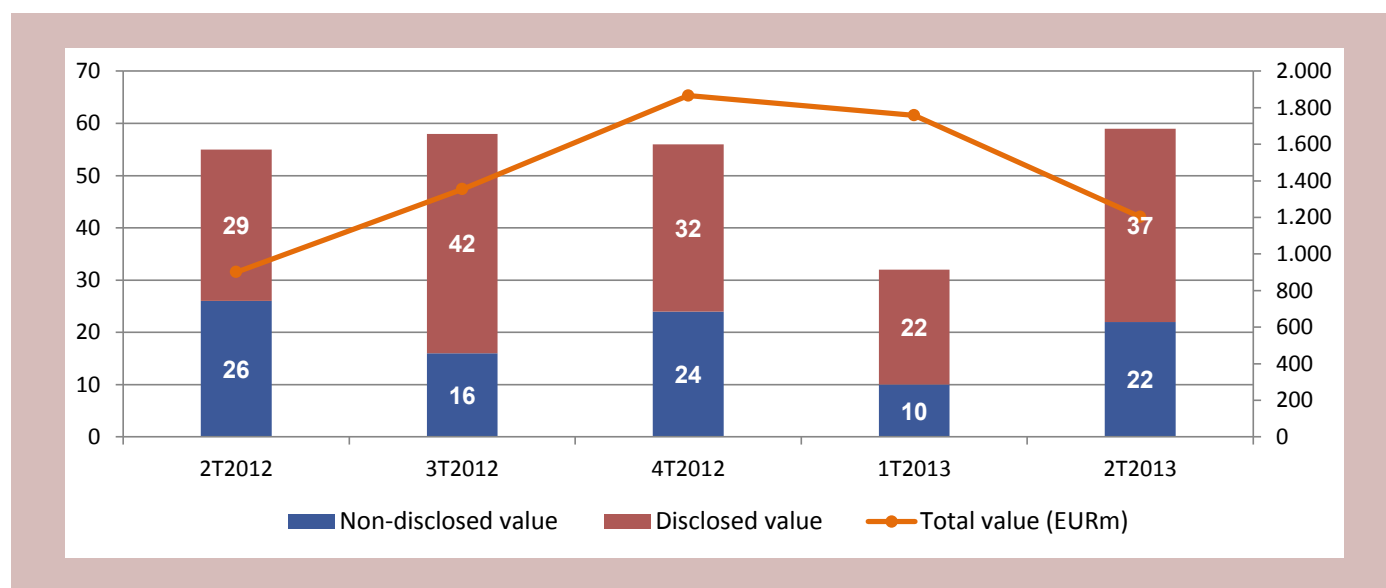
Synopsis – Private Equity / Venture Capital

The number of deals closed by private equity firms, in the second quarter of 2013, increased by 84% compared to the previous quarter. However, the investment volume has been decreasing since the beginning of the year, and recorded the lowest level since the third quarter of 2012.

Highlights, among the five largest deals, include Triton Partners' acquisition of Befesa Medio Ambiente, a waste management company, formerly a subsidiary of Spain-based Abengoa. The deal value was EUR 1.075m. With this deal, UK-based private equity firm entered the Spanish market.

Furthermore, Spanish private equity firm Capital Alianza sold a 87,1% stake in Iberchem, a perfume manufacturer, to Magnum Capital. The deal value was approximately EUR 30m. Capital Alianza entered Iberchem's share capital at the end of 2007. Also noteworthy was a capital increase made by Grupotec, and subscribed by Baring Private Equity Partners, through its fund Baring Iberia III. The private equity firm invested EUR 20m in exchange for a minority stake in the company's share capital.

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



Highlighted deals (1st and 2nd Quarter)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EUR m)
Befesa Medio Ambiente	Spain	Waste Management, Pollution and Recycling	Triton Partners	Abengoa	1.075
Enterprise	UK	Waste Management, Pollution and Recycling	Ferrovial Servicios (Ferroser)	3i Group	452,09
Trading Cartonplast Ibérica	Spain	Glass, Ceramic, Paper, Plastics, Wood and Timber	Stirling Square Capital Partners	Private Shareholders	140
Grupo Siro	Spain	Food Industry	Private Shareholders	Madrigal Participaciones	85
Probos Plásticos	Spain	Glass, Ceramic, Paper, Plastics, Wood and Timber	N+1 Private Equity Fund II Dinamia	Explorer II	75



Private Equity & Venture Capital

Rankings Financial Advisers

SPAIN

By No. of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Goldman Sachs	2	9,53	190,46	*	*
2	Citigroup	1	4,76	1.075	*	*
3	Casey Quirk	1	4,76	1.023,5	*	*
4	Deutsche Bank US	1	4,76	1.023,5	*	*
5	Santander Global Banking & Markets España	1	4,76	1.023,5	11	0
6	UBS	1	4,76	452,09	9	0
7	Noah Advisors	1	4,76	82,5	*	*
8	Espírito Santo Investment - BESi	1	4,76	75	*	*
9	N+1	1	4,76	40	7	*
10	Sabadell Corporate Finance	1	4,76	40	*	*

By total value of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Citigroup	1.075	21,19	1.075	*	*
2	Casey Quirk	1.023,5	20,17	1.023,5	*	*
3	Deutsche Bank US	1.023,5	20,17	1.023,5	*	*
4	Santander Global Banking & Markets España	1.023,5	20,17	1.023,5	7	1947
5	UBS	452,09	8,91	452,09	5	465,11
6	Goldman Sachs	190,46	3,75	190,46	*	*
7	Noah Advisors	82,5	1,63	82,5	*	*
8	Espírito Santo Investment - BESi	75	1,48	75	*	*
9	N+1	40	0,79	40	3	-82,61
10	Sabadell Corporate Finance	40	0,79	40	*	*

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 1 st Semester 2013	LEGAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Uría Menéndez	13	13,82	1.262,56	4	4
2	Rousaud Costas Duran (RCD)	8	8,51	29,4	40	7
3	Garrigues	5	5,32	1.025,1	1	-10
4	Cuatrecasas, Gonçalves Pereira	5	5,32	85	2	-10
5	Gómez-Acebo & Pombo	5	5,32	51,74	12	3
6	Arpa Abogados	4	4,25	6,95	34	3
7	DLA Piper	3	3,19	1.300	7	-3
8	Clifford Chance	3	3,19	195	3	-8
9	Jones Day	3	3,19	82,5	*	*
10	Freshfields Bruckhaus Deringer	2	2,13	1.075	*	*

By total value of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	DLA Piper	1.300	23,13	3	11	-43,32
2	Uría Menéndez	1.262,56	22,47	13	6	-71,57
3	Freshfields Bruckhaus Deringer	1.075	19,13	2	*	*
4	Garrigues	1.025,1	18,24	5	5	-88,26
5	Latham & Watkins	222,5	3,96	2	*	*
6	Clifford Chance	195	3,47	3	1	-99,26
7	Pérez-Llorca	140	2,49	1	13	-91,27
8	Cuatrecasas, Gonçalves Pereira	85	1,51	5	17	-93,26
9	Jones Day	82,5	1,47	3	*	*
10	Gómez-Acebo & Pombo	51,74	0,92	5	24	-94,99

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.

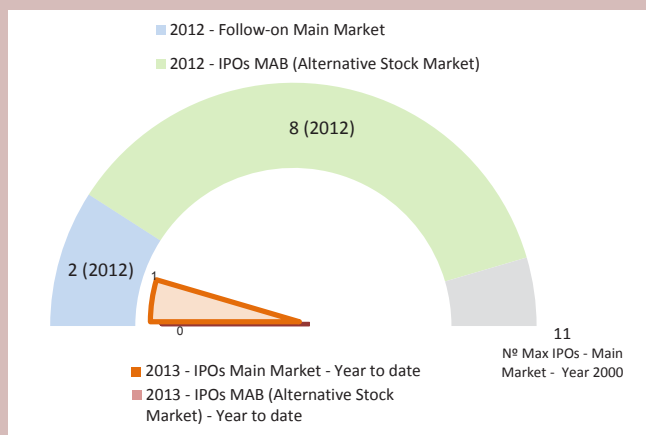
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- ★ Mergers & Acquisitions (M&A)
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

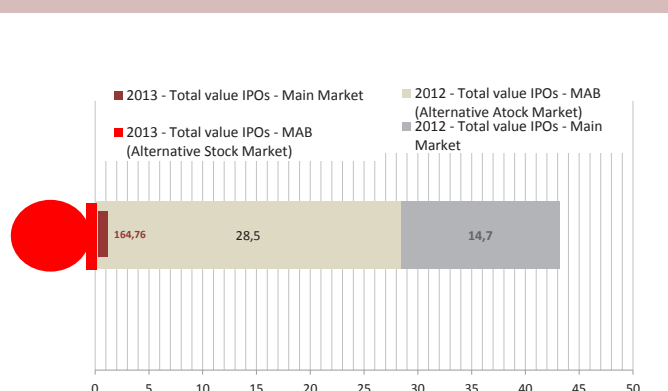
Equity Capital Markets

IPOs - Number of Deals



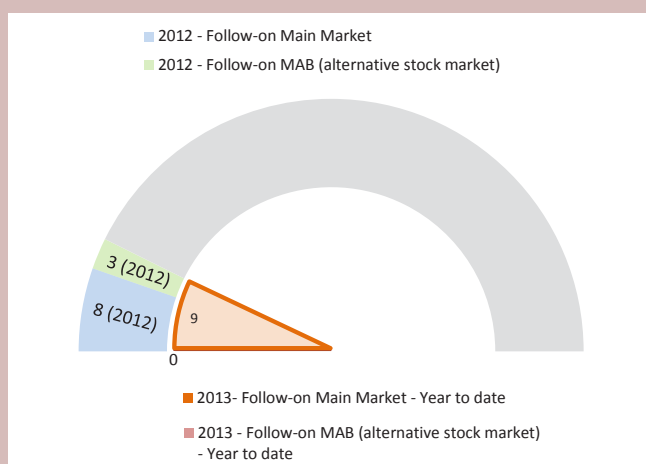
Year to date

IPOs - Deal Value



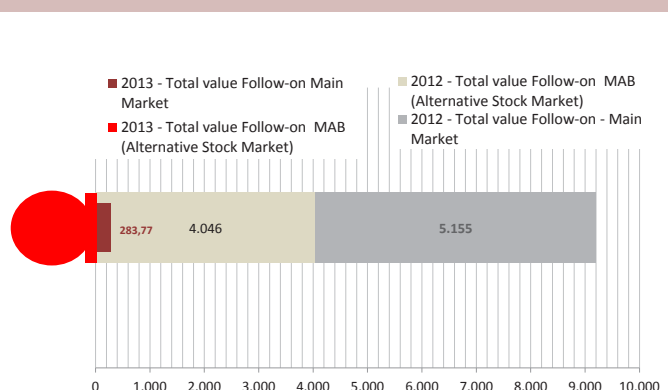
Year to date

Follow On - Number of Deals



Year to date

Follow On - Deal Value



Year to date

Highlighted IPOs (1st y 2nd Quarter)

STATUS	ISSUER	OFFER DATE	COUNTRY	VALUE (EUR m)	SUBSECTOR
Closed	Liberbank (Merger between Cajastur, Caja de Extremadura and Caja Cantabria)	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	164,76	Financial and Insurance



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

SPAIN

By No. of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	UBS	2	3,57	1.011,3	*	*
2	Bank of America Merrill Lynch	2	3,57	960	*	*
3	BBVA Bancomer	1	1,79	726,3	*	*
4	Casa de Bolsa Credit Suisse Mexico	1	1,79	726,3	*	*
5	Citigroup	1	1,79	285	5	0
6	Credit Suisse Group	1	1,79	285	1	-1
7	Deutsche Bank	1	1,79	285	6	0
8	Goldman Sachs	1	1,79	285	*	*
9	Morgan Stanley	1	1,79	285	2	0
10	PKO Bank Polski	1	1,79	285	*	*

By total value of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	UBS	1.011,3	2,65	2	*	*
2	Bank of America Merrill Lynch	960	2,51	2	*	*
3	BBVA Bancomer	726,3	1,90	1	*	*
4	Casa de Bolsa Credit Suisse Mexico	726,3	1,90	1	*	*
5	Citigroup	285	0,75	1	5	-68,79
6	Credit Suisse Group	285	0,75	1	1	-85,48
7	Deutsche Bank	285	0,75	1	6	-68,79
8	Goldman Sachs	285	0,75	1	*	*
9	Morgan Stanley	285	0,75	1	2	-72,86
10	PKO Bank Polski	285	0,75%	1	*	*

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

*Not registered in S1 2012 **Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.
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IPOs and Follow-On Rankings **Legal** Advisers

SPAIN

By No. of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction(%)
1	Uría Menéndez	3	6,98	358,24	*	*
2	DLA Piper	2	4,65	1.328,92	*	*
3	Hogan Lovells	1	2,33	234	*	*
4	Ramón y Cajal	1	2,33	164,76	*	*
5	Linklaters	1	2,33	123,74	2	0
6	GBP Legal	1	2,33	28,92	*	*
7	Garrigues	1	2,33	11,12	*	*
8	Clifford Chance	1	2,33	9,55	*	*
9	Deyfin XXI	1	2,33	2,5	*	*
10	Osborne Clarke	1	2,33	0,09	*	*

By total value of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	DLA Piper	1.328,92	4,68	2	*	4,68
2	Uría Menéndez	358,24	1,26	3	*	1,26
3	Hogan Lovells	234	0,82	1	*	0,82
4	Ramón y Cajal	164,76	0,58	1	*	0,58
5	Linklaters	123,74	0,44	1	1	0,44
6	GBP Legal	28,92	0,1	1	*	0,1
7	Garrigues	11,12	0,04	1	*	0,04
8	Clifford Chance	9,55	0,03	1	*	0,03
9	Deyfin XXI	2,5	0,01	1	*	0,01
10	Osborne Clarke	0,09	0	1	*	0

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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Deal of the Quarter

1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Target: Enterprise Buyer: Ferrovial Servicios (Ferroser) Seller: 3i Group Value: EUR 452,09m	Target: AFP Horizonte (Colombia) Buyer: AFP Porvenir Seller: BBVA Value: EUR 406m (aprox.)		

★ AFP Horizonte (Colombia)

PARTIES	FINANCIAL DATA	ADVISORS / DUE DILIGENCE
TARGET: AFP Horizonte (Colombia) DESCRIPTION: Company dedicated to the management of pension funds.		
SELLER % BBVA 100 Total sold 100	BUYER % AFP Porvenir 100 Total acquired 100	

PARTIES	FINANCIAL DATA			ADVISORS / DUE DILIGENCE	
TOTAL VALUE				Payment	
EUR 406,29m (aprox)		(Cash) EUR 406,29m			
MULTIPLES					
	Enterprise value	Equity value	Total Value		
Revenues	3,54 x	3,54 x	3,54 x		
Ebitda	-	-	-		
EBIT	-	-	-		
Net Result	11,12 x	11,12 x	11,12 x		
TARGET				(EUR millions)	
Revenues - 2011		115,57			
Ebitda - 2011		-			
Enterprise value		409,61			
Equity value		406,29			

PARTIES		FINANCIAL DATA		ADVISORS / DUE DILIGENCE			
PARTY ADVISED		FINANCIAL ADVISORS		LEGAL ADVISORS		DUE DILIGENCE	
BBVA		BBVA Corporate Finance		Prieto & Carrizosa (Colombia) Sullivan & Cromwell (USA)		-	
AFP Horizonte (Colombia)		Goldman Sachs		-		-	
Grupo Aval		-		Latham & Watkins US (USA) Martínez Neira Abogados (Colombia)		-	

BBVA divests its pension fund business in Colombia

Spain-based BBVA sold AFP Horizonte (Colombia), a Colombia-based pension fund company, to AFP Porvenir, a Colombia-based financial entity and subsidiary of Grupo Aval.

The deal value was EUR 406m, with EUR 265m in profits for BBVA.

AFP Horizonte, based in Bogota (Colombia), is a pension fund management company. In 2011, it registered a turnover of EUR 115,57m and a net income of EUR 36,83m.

This deal is part of BBVA's strategy to divest its pension fund management companies in Latin America. In fact, some days later, BBVA closed the sale of AFP Horizonte (Peru), a pension fund management company, to Peruvian financial institutions AFP Integra and Profuturo AFP (subsidiaries of Grupo Sura and The Bank of Nova Scotia, respectively). The deal value was EUR 396,74m, and the two buyers will each hold 50% of the capital.

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

LATIN
AMERICA

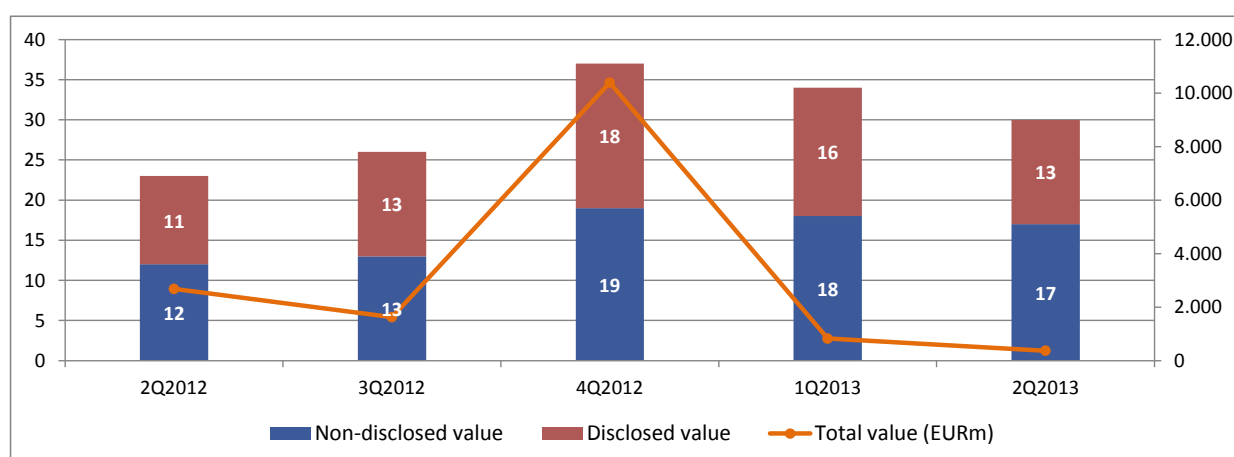
IBERIAN
MARKET

Synopsis – M&A

In the second quarter of 2013, the Portuguese transactional activity decreased both in number of deals and volume of investments, compared with the previous quarter. Thirty deals were registered between April and June of this year. However, the number of deals was significantly higher than in the same period last year, with approximately 20% less closed deals. On the other hand, this quarter generated an investment volume of EUR 367m, which was considerably lower

than the EUR 2.682m generated in the same period last year. Good news in the private equity sector, which recuperated its dynamic activity during these last three months, with five relevant deals registered. The capital markets sector, on the other hand, registered a decreasing trend visible throughout the transactional year.

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



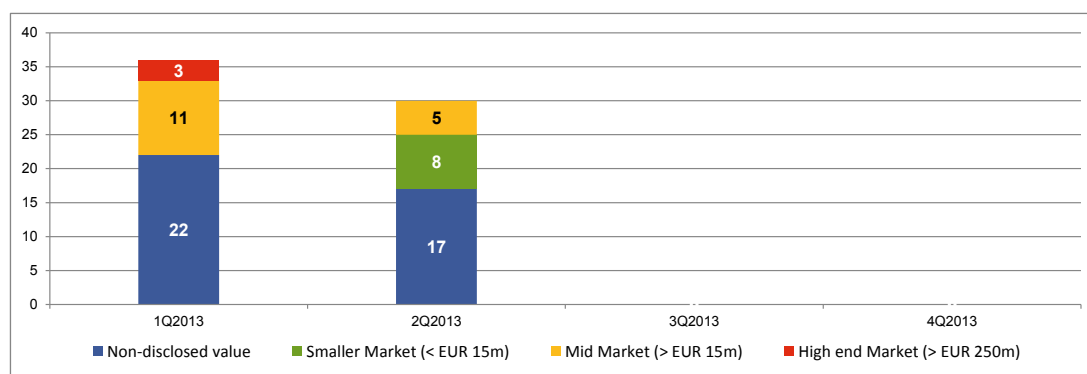
Highlighted deals (1st and 2nd Quarter)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EUR m)
EDP Renováveis	Portugal	Wind Energy	China Three Gorges	Private Shareholders	359
EDP - Energias de Portugal	Portugal	Electric Energy	Private Shareholders	Parpública	356,1
CTM – Companhia de Telecomunicações de Macau	China	Telecoms	Citic Telecom Internacional	PT – Portugal Telecom	308,4
Compañía Logística de Hidrocarburos (CLH)	Spain	Oil and Gas	British Columbia Investment Management Corporation	Galp Energia España (Galp Energia)	111
Fiege Ibéria Operador Logístico, Fiege Iberia	Portugal Spain	Transports, Aviation and Logistics	Norbert Dentressangle	Grupo Fiege	99,7

Total Number and Total Deal Value of transactions by market segment

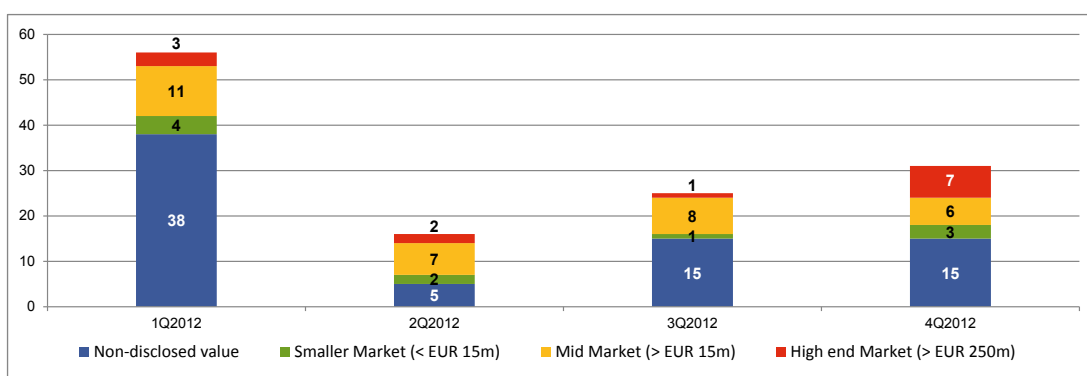
Total number of transactions by market segment

1st and 2nd Quarter



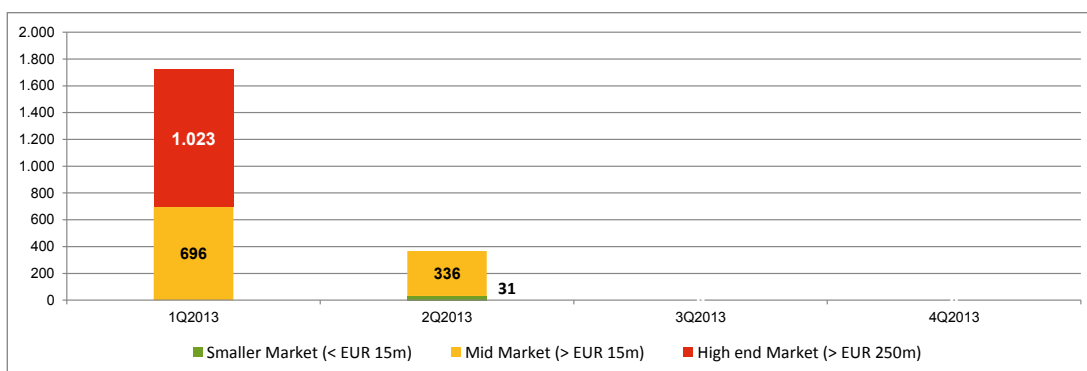
Total number of transactions by market segment

FULL YEAR 2012



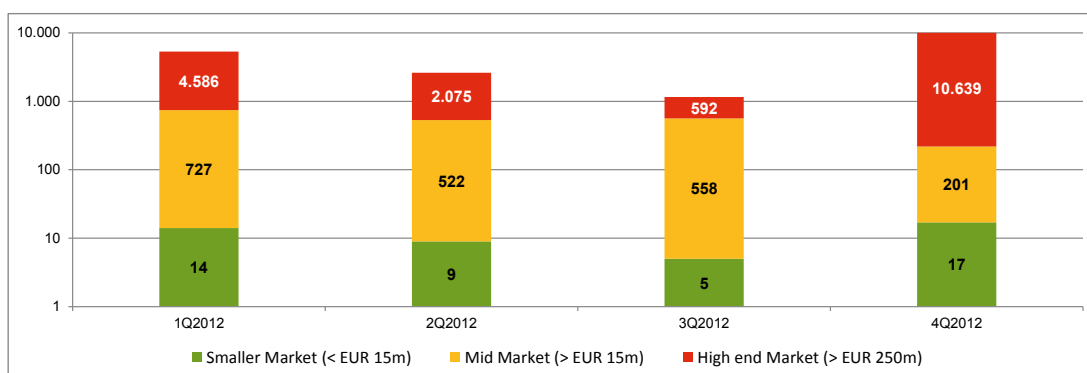
Total Deal Value of transactions by market segment

1st and 2nd Quarter (EUR m)



Total Deal Value of transactions by market segment

FULL YEAR 2012 (EUR m)

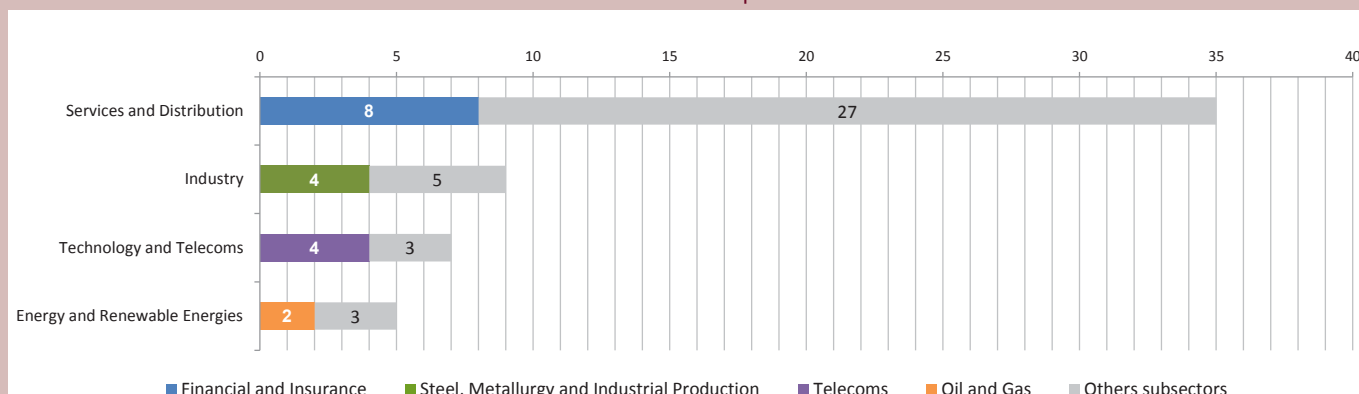




- ★ **Mergers & Acquisitions (M&A)**
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

Most active Sectors

Total number of Transactions per most active sector

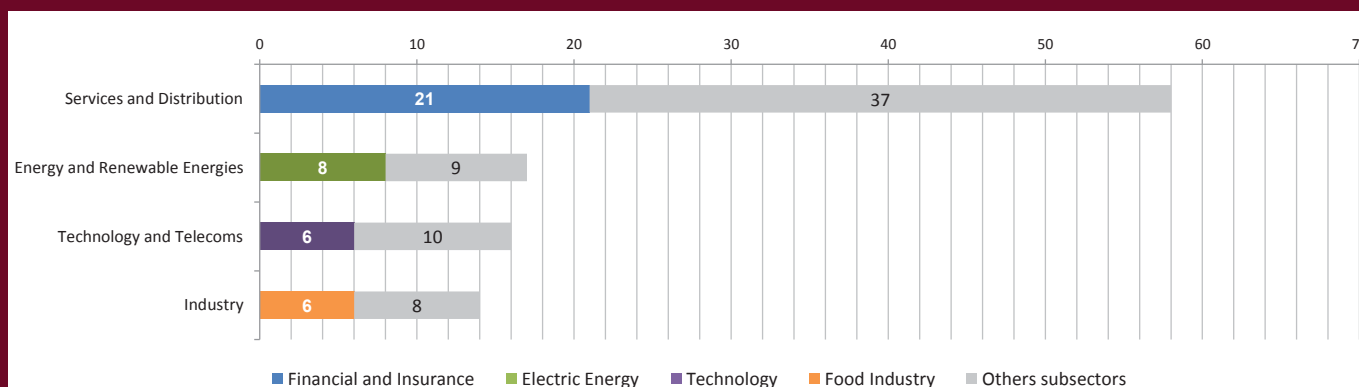


1^{er} Semester

The most active sector this quarter was, surprisingly, not the financial but the transport, aviation and logistics. Several relevant deals were registered in this sector. Grupo Fiege sold Fiege Ibéria Operador Logístico and Fiege Iberia to France-based Norbert Dentressangle, for EUR 99,70m. Furthermore, ANA – Aeroportos de Portugal acquired ANAM – Aeroportos e Navegação da Madeira, for EUR 80m. In addition, Aerocondor, the largest Portuguese player in the pilot training segment, acquired Sôr Air. In the technology sector, highlights include Ireland-based DCU Ryan Academy's

acquisition of a 7,55% stake in Limetree, a Portugal-based technology developer of a platform used to store photos and short videos in a digital album. Moreover, Infostrada, a The Netherlands-based company specialized in interactive technology solutions for the sports industry, announced the acquisition of MOG Technologies, a Portugal-based developer of digital video and media archive solutions.

Total number of Transactions per most active sector



FULL YEAR 2012

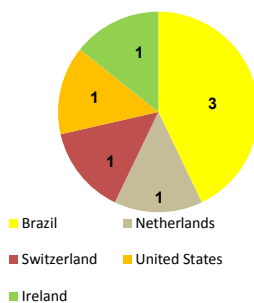


- ★ **Mergers & Acquisitions (M&A)**
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

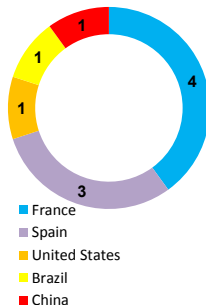
Cross-Border Deals

Foreign Acquisitions in Portugal

2nd Quarter

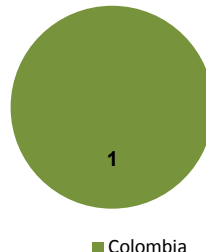


Full Year 2013

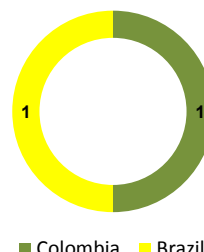


Portuguese Acquisitions Abroad

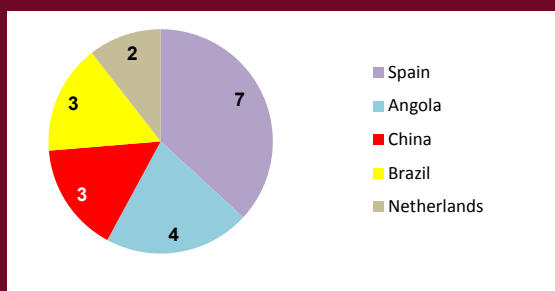
2nd Quarter



Full Year 2013

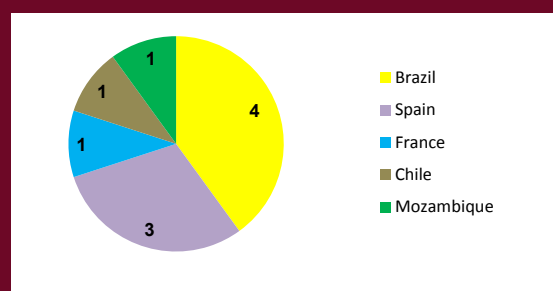


Foreign Acquisitions in Portugal



FULL YEAR 2012 (EURm)

Portuguese Acquisitions Abroad



FULL YEAR 2012 (EURm)

The cross-border sector, in the second quarter of 2013, was particularly dynamic. Highlights include foreign investments in Portugal. France-based companies were among the most active acquirers. France-based group Delsa acquired Senda, a Portugal-based metallurgy company, for EUR 3,84m. In addition, France-based Altice acquired Oni, a Portugal-based telecommunications operator. Highlights also include the offer made by Swiss group MSC – Mediterranean Shipping Company, the world's second largest shipowner, in the privatization process of Portugal-based CP Carga.

Regarding Portuguese investments abroad, the transactional market was not particularly active. However, highlights include the investment made by Portugal-based Prebuild in Colombia, with the acquisition of Ekko Promotora, a construction company and promoter of real estate properties. The financial details of this transaction were not disclosed. This was a significant deal for Prebuild within its expansion strategy in Latin America and its growth plans.



Mergers and Acquisitions (M&A)

Rankings Financial Advisers

PORTUGAL

By No. of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Santander Global Banking & Markets España	3	7,14	206	23	2
2	Espírito Santo Investment - BESi	3	7,14	104,9	4	1
3	BBVA Corporate Finance	2	4,76	206	2	-1
4	Caixa BI	1	2,38	85,6	7	-1
5	Banco Itaú Unibanco	1	2,38	69,53	*	*
6	Vinci Assessoria Financeira	1	2,38	69,53	*	*
7	Banco BIG	1	2,38	21,2	*	*
8	Citigroup Global Markets	1	2,38	1	*	*
9	Accruepartners	1	2,38	-	*	*
10	Ambers Co	1	2,38	-	*	*

By total value of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Santander Global Banking & Markets España	206	0,89	3	23	3,12
2	BBVA Corporate Finance	206	0,89	2	14	-94,71
3	Espírito Santo Investment - BESi	104,9	0,45	3	2	-97,67
4	Caixa BI	85,6	0,37	1	16	-97,68
5	Banco Itaú Unibanco	69,53	0,30	1	*	*
6	Vinci Assessoria Financeira	69,53	0,30	1	*	*
7	Banco BIG	21,2	0,09	1	*	*
8	Citigroup Global Markets	1	0	1	*	*
9	Accruepartners	-	-	1	*	*
10	Ambers Co	-	-	1	*	*

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

*Not registered in S1 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.



Mergers and Acquisitions (M&A)

Rankings Legal Advisers

PORTUGAL

By No. of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Uría Menéndez - Proença de Carvalho	5	1,43	240,5	1	-10
2	PLMJ Advogados	5	1,43	15,36	3	-6
3	CMS Rui Pena & Arnaut Advogados	3	0,86	75	*	*
4	Cuatrecasas, Gonçalves Pereira	1	0,29	95	*	*
5	Abreu Advogados	1	0,29	85,6	*	*
6	Morais Leitão, Galvão Teles, Soares da Silva Advogados	1	0,29	85,6	13	-1
7	AAA Advogados	1	0,29	70,5	17	-1
8	Linklaters	1	0,29	34,99	12	-1
9	Lopes Cardoso Advogados	1	0,29	0	*	*
10	Telles de Abreu Advogados	1	0,29	0	*	*

By total value of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Uría Menéndez - Proença de Carvalho	240,5	0,79	5	2	-98,51
2	Cuatrecasas, Gonçalves Pereira	95	0,31	1	*	*
3	Abreu Advogados	85,6	0,28	1	*	*
4	Morais Leitão, Galvão Teles, Soares da Silva Advogados	85,6	0,28	1	12	-95,75
5	CMS Rui Pena & Arnaut Advogados	75	0,25	3	*	*
6	AAA Advogados	70,5	0,23	1	16	-94,41
7	Linklaters	34,99	0,11	1	11	-98,47
8	PLMJ Advogados	15,36	0,05	5	1	-99,94
9	Lopes Cardoso Advogados	-	-	1	*	*
10	Telles de Abreu Advogados	-	-	1	*	*

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

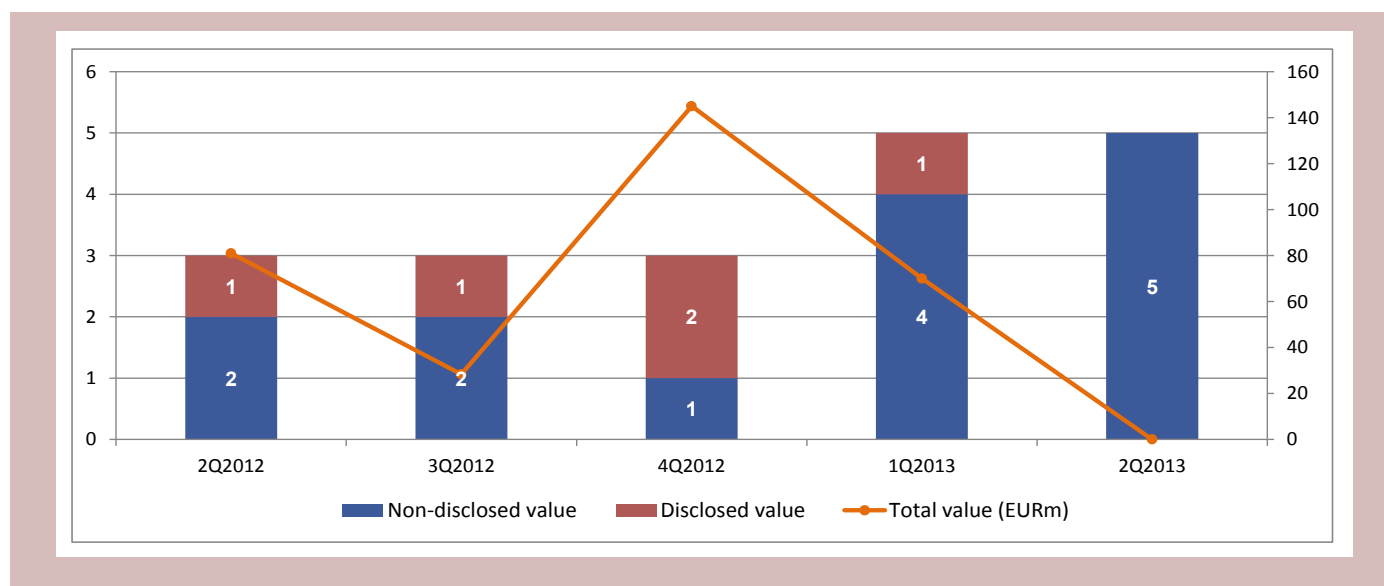
*Not registered in S1 2012 **Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.
All transactions and financial data are available at www.TTRRecord.com.

Synopsis – Private Equity / Venture Capital

The Portuguese private equity sector was, surprisingly, particularly dynamic in the second quarter of 2013 compared with the previous quarter, and specially compared with the same period last year, with more than twice the number of deals registered. Highlights include the acquisition made by Portuguese private equity firm Oxy Capital of Atlanticables, an industrial producer of metal cables, which is one of the

largest manufacturers in Europe. Furthermore, Inter-Risco Private Equity, through its fund Inter-Risco II, invested in the specialized engineering sector. The firm acquired a 51% stake in Mecwide, a Portugal-based engineering services provider to the metalworking industry, specialized in the oil and gas sector.

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



Highlighted deals (1st and 2nd Quarter)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EUR m)
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
Atlanticables	Portugal	Industrial Production, Industrial Machinery, Parts and Metals	Oxy Capital	Atlanticpar	ND
Carlos Saraiva Hersal CS Hotels Golf & Resorts Sycamore	Portugal	Tourism, Hostels and Restaurants	Fundo Recuperação Turismo (ECS Capital)	Private Shareholders	ND
Mecwide	Portugal	Construction (Materials and Machinery)	Inter-Risco II (Inter-Risco Private Equity)	Private Shareholders	ND



Private Equity & Venture Capital

Rankings **Financial** Advisers

PORTUGAL

By No. of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	Espírito Santo Investment - BESi	1	2,38	75	*	*
2	Banco Itaú Unibanco	1	2,38	69,53	*	*
3	Vinci Assessoria Financeira	1	2,38	69,53	*	*
4	Accruepartners	1	2,38	-	*	*

By total value of transactions

Ranking 1 st Semester 2013	FINANCIAL ADVISOR	Total Value (EURm)	Market Share **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	Espírito Santo Investment - BESi	75	0,32	1	*	*
2	Banco Itaú Unibanco	69,53	0,3	1	*	*
3	Vinci Assessoria Financeira	69,53	0,3	1	*	*
4	Accruepartners	-	-	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 S1 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.



Private Equity & Venture Capital

Rankings Legal Advisers

PORTUGAL

By No. of transactions

Ranking 1 st Semester 2013	LEGAL ADVISOR	No. of Transaction	Market Share (%) **	Total Value (EURm)	Ranking 1 st Semester 2012	Variation No. of transaction
1	CMS Rui Pena & Arnaut Advogados	1	0,28	75	*	*
2	Uría Menéndez - Proença de Carvalho	1	0,28	75	5	-8
3	Lopes Cardoso Advogados	1	0,28	0	*	*
4	Telles de Abreu Advogados	1	0,28	0	*	*

By total value of transactions

Ranking 1 st Semester 2013	LEGAL ADVISORS	Total Value (EURm)	Market Share (%) **	No. of Transaction	Ranking 1 st Semester 2012	Variation Total Value (%)
1	CMS Rui Pena & Arnaut Advogados	75	0,24	1	*	*
2	Uría Menéndez - Proença de Carvalho	75	0,24	1	4	-99,14
3	Lopes Cardoso Advogados	-	-	1	*	*
4	Telles de Abreu Advogados	-	-	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.

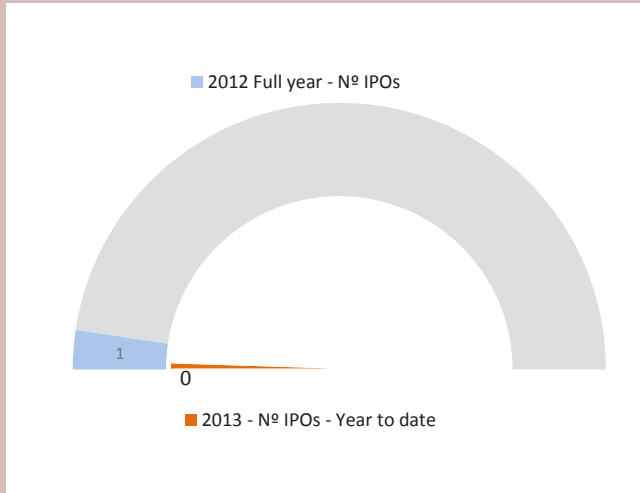
*Not registered in S1 2012 **Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.
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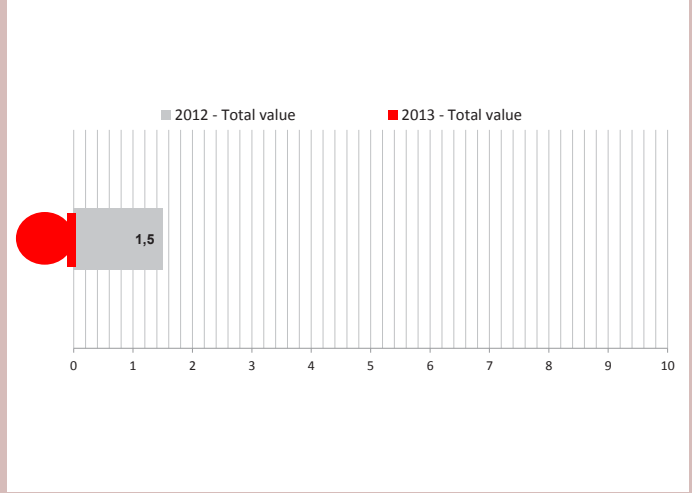
- ★ Mergers & Acquisitions (M&A)
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

Equity Capital Markets

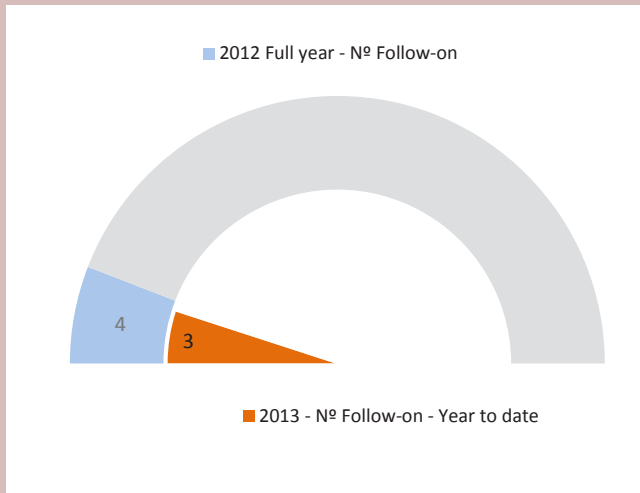
IPOs - Number of Deals



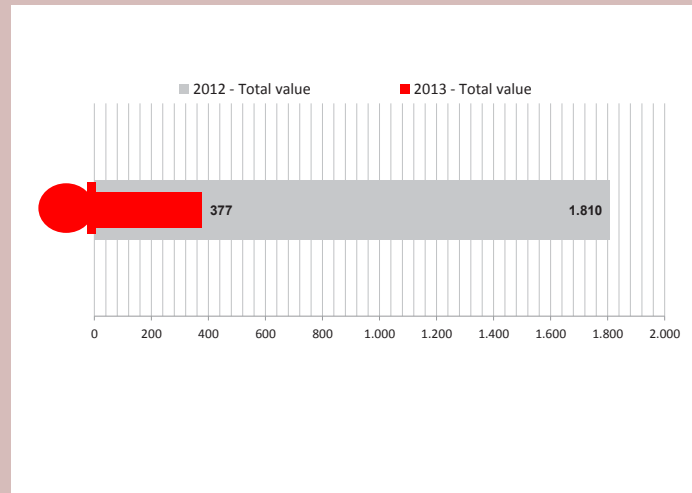
IPOs - Deal Value



Follow On - Number of Deals



Follow On - Deal Value



Highlighted IPOs (1st and 2nd Quarter)

Status	Issuer	Offer Date	Country	Value (EUR m)	Subsector
There were no recorded IPOs in the Portuguese market this year to date.					

Deal of the Quarter

1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Target: Compagnie Générale des Eaux (Portugal) Buyer: Beijing Enterprises Water Group Seller: Veolia Water Value: EUR 95m (Aprox.)	Target: Fiege Ibéria Operador Logístico Fiege Iberia Buyer: Norbert Dentressangle Seller: Grupo Fiege Value: EUR 99,7m		

★ Fiege Ibéria Operador Logístico / Fiege Iberia

PARTIES	FINANCIAL DATA	ADVISORS / DUE DILIGENCE
TARGET: Fiege Iberia / Fiege Ibéria Operador Logístico DESCRIPTION: Company specialized in integrated logistics		
SELLER % Grupo Fiege 100 Total sold 100	BUYER % Norbert Dentressangle 100 Total acquired 100	

PARTIES	FINANCIAL DATA			ADVISORS / DUE DILIGENCE		
TOTAL VALUE			Payment		TARGET (EUR millions)	
EUR 99,7m		(Cash) EUR 99,7m				
MULTIPLES						
	Enterprise value	Equity value	Total Value			
Revenues	-	-	-			
Ebitda	-	-	-			
EBIT	-	-	-			
Net Result	-	-	-			

PARTIES	FINANCIAL DATA	ADVISORS / DUE DILIGENCE
PARTY ADVISED Grupo Fiege	FINANCIAL ADVISORS Mediobanca	LEGAL ADVISORS Cuatrecasas, Gonçalves Pereira España
		DUE DILIGENCE -

France-based Norbert Dentressangle acquires Fiege Ibéria Operador Logístico and Fiege Iberia for EUR 99,70m

France-based Grupo Fiege sold its subsidiaries in Portugal and Spain – Fiege Ibéria Operador Logístico and Fiege Iberia – to France-based Norbert Dentressangle. The deal value was some EUR 99,70m.

Fiege Ibéria Operador Logístico and Fiege Iberia are logistics operators in Spain and Portugal. In Spain they employ 370 workers, with 187.000 square meters of warehouses and 26 offices throughout the country. In Portugal, the structure includes a logistics center and 6 cross-docking platforms, and a staff of 40 workers.

Norbert Dentressangle specializes in the transport and logistics sector. With this deal, the company adds a new operator in the Iberian market, where it intends to continue with its medium term growth plans. In addition, the company increases significantly its logistics activity, and attains a portfolio of clients that includes the distribution, retail, health care, and pharmacy segments. It will also benefit from economies of scale accessing greater business opportunities.

On the other hand, with this deal, Grupo Fiege will strengthen its corporate strategy to focus on defined sectors and logistics expanding markets in Central and Oriental Europe, as well as China and India.