

July 2013

IBERIAN

M&A

Private Equity

Venture Capital

IPOs and Follow-On

★ Deal of the month

SPAIN

M&A

**Belfast International Airport,
Stockholm Skavsta Airport**

PORTUGAL

M&A

**ZON Multimédia
Optimus**

TTR - Transactional Track Record TTR delivers the highest quality transactional and financial information on Latin American and Iberian markets for professional focusing on M&A, Private Equity, Venture Capital, Equity Capital Markets, Project Finance and Acquisition Finance.

The transactional information also includes financial details of the companies involved and which were the financial and legal advisers.

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Monthly Summary – M&A

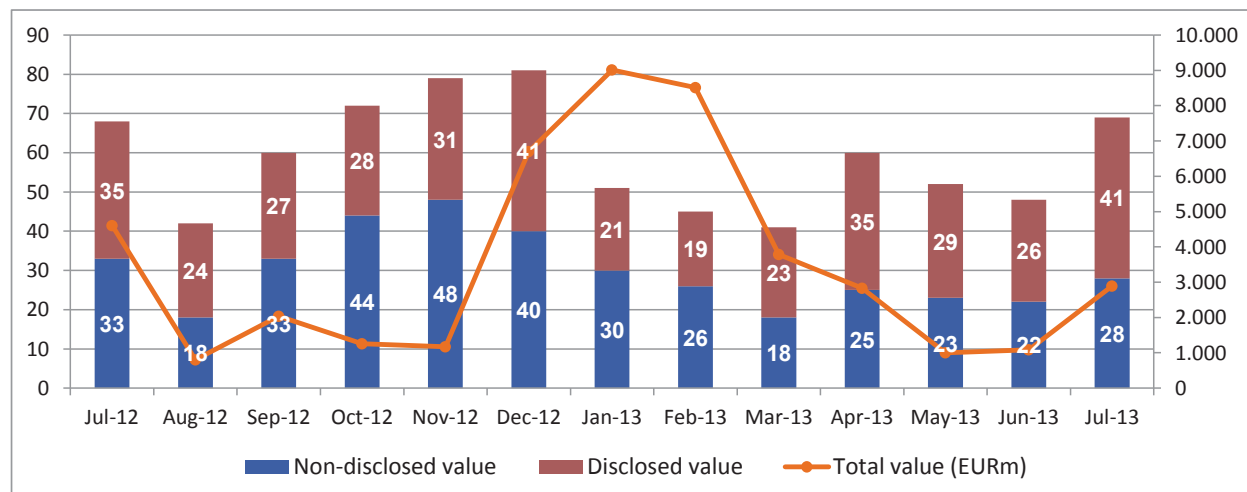
In July 2013, the number of M&A deals in Spain increased by 44% compared with June, and was similar to the same period last year. In addition, the investment volume was significantly higher, registering a 166% increase compared with the previous month. As a result the Spanish transactional volume reaches the investment level recorded in April, and remains 37% below that of July 2012.

The financial subsector decreased its activity, but recorded some of the largest deals this month. Several financial entities concluded their reorganization processes

initiated at the beginning of the year. Banco Sabadell closed the acquisition of a 50% stake, it did not yet hold, in insurance company Mediterráneo Vida, held by CAM – Aegon Holding Financiero, a subsidiary of Holland-based Aegon. The deal value was EUR 450m.

One of the most relevant deals this month was the sale carried out by TBI, a Spain-based airport management company controlled by Abertis (90%) and AENA (10%), of the Belfast and Stockholm airports to US-based ADC & HAS Airports Worldwide. The deal value was EUR 284m. ■

Total Number and Total Deal Value of Transactions (last 12 months)



Highlighted deals

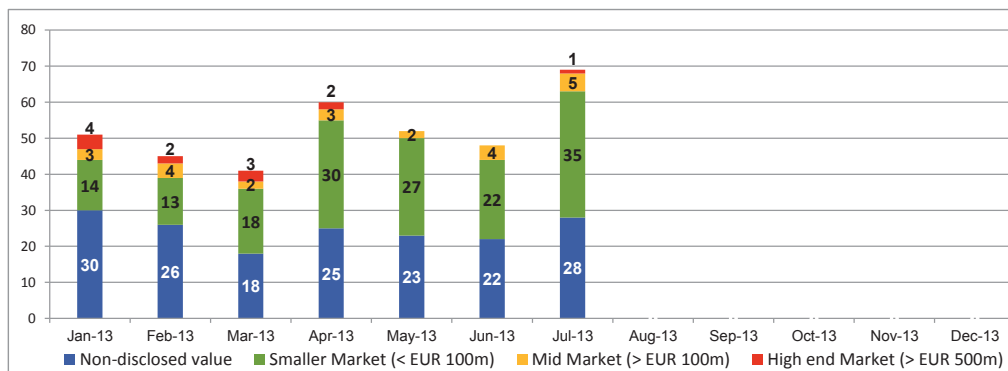
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Mediterráneo Vida	Spain	Financial and Insurance	Banco Sabadell	CAM-Aegon Hólding Financiero	450
Banco Grupo Cajatres (merger between Caja Círculo, Caja Inmaculada and Caja Badajoz)	Spain	Financial and Insurance	Ibercaja	-	326
Stockholm Skavsta Airport Belfast International Airport	Spain	Transports, Aviation and Logistics	ADC & HAS Airports Worldwide	TBI Airport Management	284
Inversis Banco	Spain	Financial and Insurance	Banca March	Private shareholders Banco Sabadell Bankia (merger between Caja Madrid and Bancaja) El Corte Inglés; Cajamar; Telefónica	217
Iberdrola Renewables Polska	Poland	Electric Energy	PGE Polska Grupa Energetyczna Energia Hydro	Iberdrola Renovables Energía	203

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

Total Number and Total Deal Value of transactions by market segment

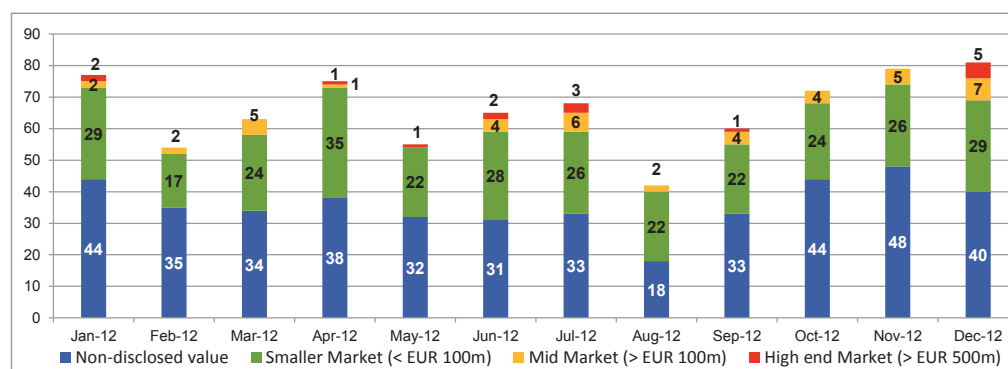
Total number of transactions by market segment

Year to date



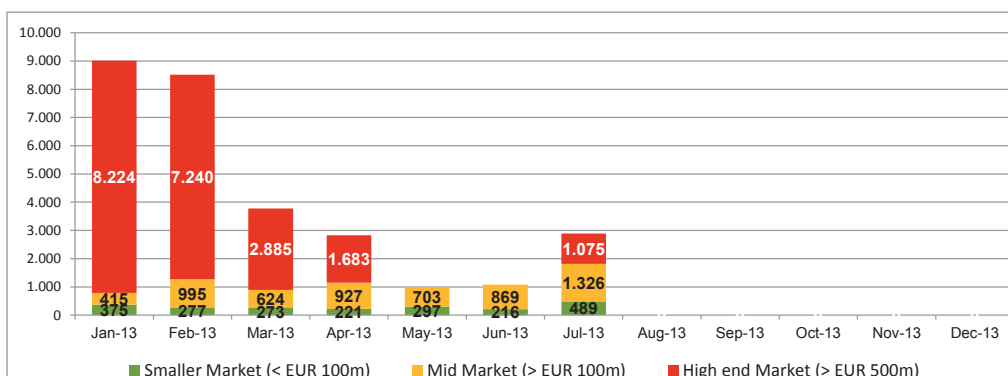
Total number of transactions by market segment

Last 12 Months



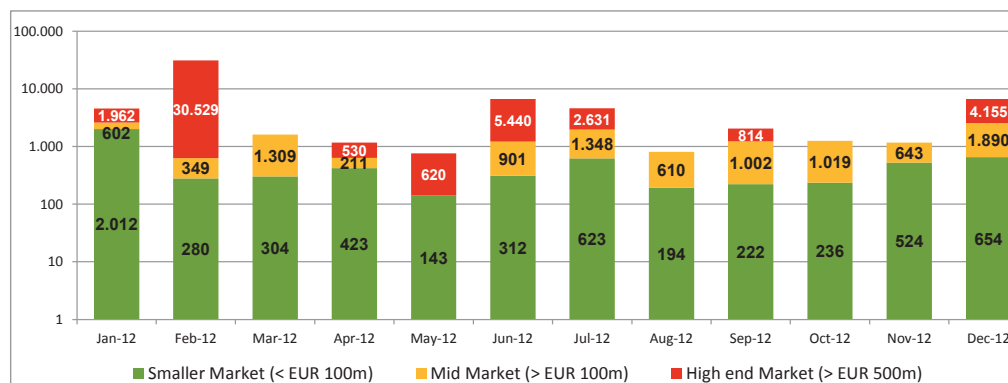
Total Deal Value of transactions by market segment

Year to date (EUR m)



Total Deal Value of transactions by market segment

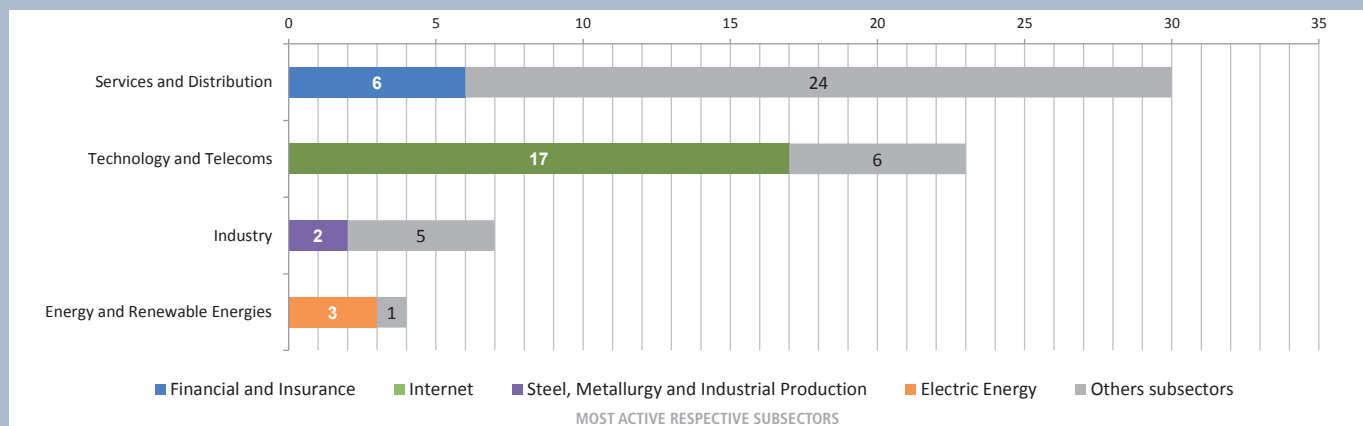
Last 12 Months (EUR m)



MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Most Active Industry Sectors

Total number of Transactions by most active sector



This Month

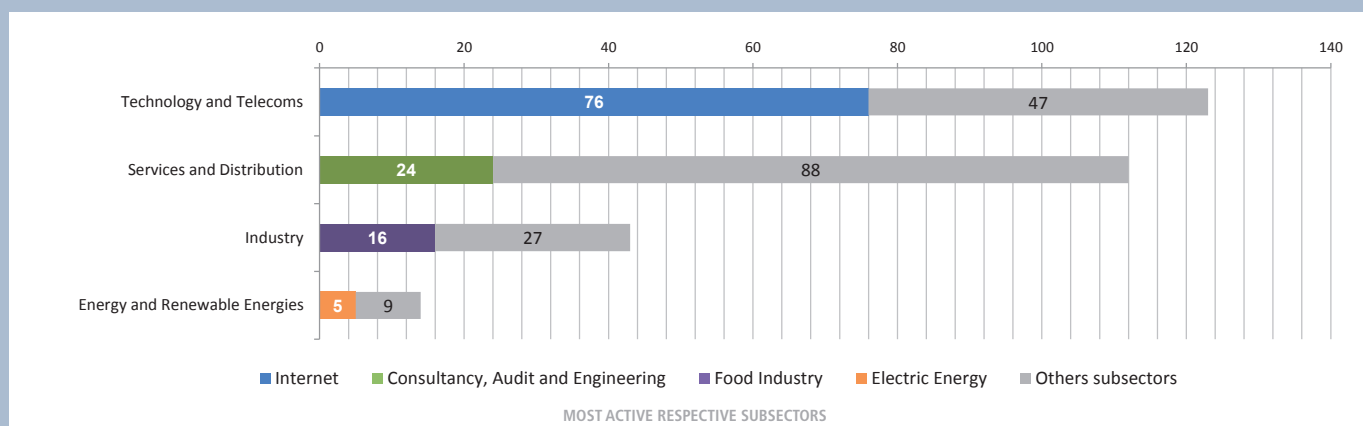
The M&A transactional activity in Spain this month was particularly dynamic. The internet subsector was the most active, registering 74% of the total deals in the technology sector. Highlights include the acquisition of a 23,77% stake in Auntis, a digital advertising company that specializes in job and second hand products, by Schibsted, a Norway-based communications group. The deal value was EUR 69m.

Furthermore, several relevant deals were registered in the electric subsector. Iberdrola sold, through its subsidiary Iberdrola Renovables Energia, a 75% stake in

Poland-based Iberdrola Renovables Polska to Poland-based Energa Hydro and PGE Polska Grupa Energetyczna. The deal value was EUR 203,55m. In addition, Iberdrola divested a 55% stake in Chile-based Empresa Eléctrica Licán to electricity company ICL Chile, for EUR 42m.

The industry sector was also quite dynamic in July. Highlights include the acquisition made by Corporación Financiera Alba and by the Carrillo family of a 10,14% and a 17,73% stake in industrial company Mecalux, respectively, held by financial institutions Bankia and CaixaBank, which held 20% and 7,87% of the capital. ■

Total number of Transactions by most active sector



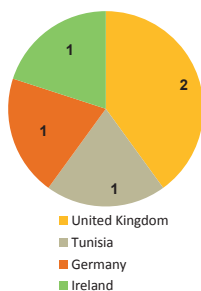
Year to date

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

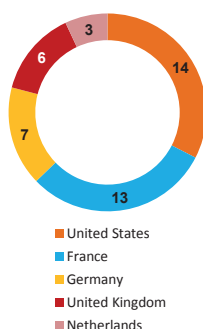
Cross-Border Deals

Foreign Acquisitions in Spain

This Month

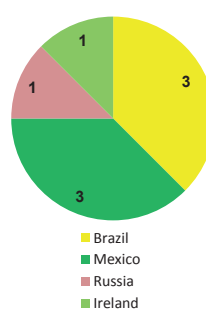


2013 full year

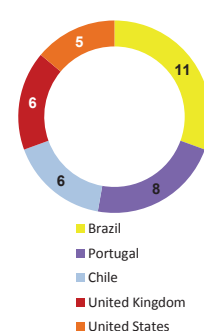


Spanish Acquisitions Abroad

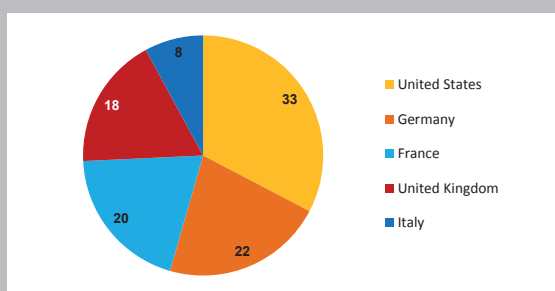
This Month



2013 full year

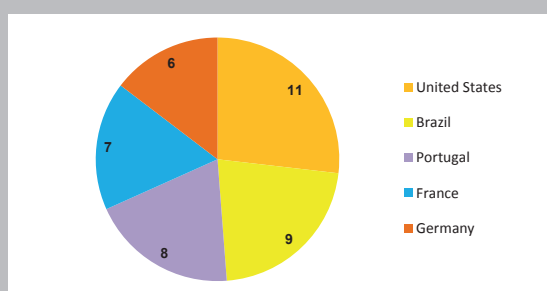


Foreign Acquisitions in Spain



2012 full year (EURm)

Spanish Acquisitions Abroad



2012 full year (EURm)

European-based acquirers continued to show their interest in Spain. UK-based companies were the most acquisitive throughout July.

Highlights include an investment made by UK-based SJM Concerts and Ireland-based MCD through the acquisition of a stake in Maraworld, which is facing bankruptcy, held by entrepreneur Vince Power. Moreover, SeaSide Hotels, a Germany-based hotel management company, acquired the company that manages Hotel Westin Valencia, held by Bankia.

In addition, non-European companies carried out several acquisitions in Spain. Tunisia-based private equity firm Tuninvest acquired a 31% stake in San José López, a Spain-based logistics company, by subscribing a EUR 16m capital increase, jointly with Mediterrània Capital. ■

In July 2013, Spain-based acquirers set their sights on Latin America, mainly Brazil and Mexico. The European market continues to be a point of interest, in a smaller scale.

Regarding Spanish companies active in Brazil, highlights include consulting firm Grupo Typsa's acquisition of a 30% stake, it did not yet hold, in Engecorps, a Brazil-based engineering consulting company. Grupo Osborne, a beverages manufacturer, acquired a 51% stake in Natique, a manufacturer of cachaca and vodka.

Highlights also include Mexico, due to the interest generated by Wayra, a venture capital fund controlled by Telefónica. In fact, Wayra, jointly with Argentina-based MercadoLibre, subscribed the capital increases conducted by Mr Presta and Parsimotion, two technology companies specialized in finances. ■

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

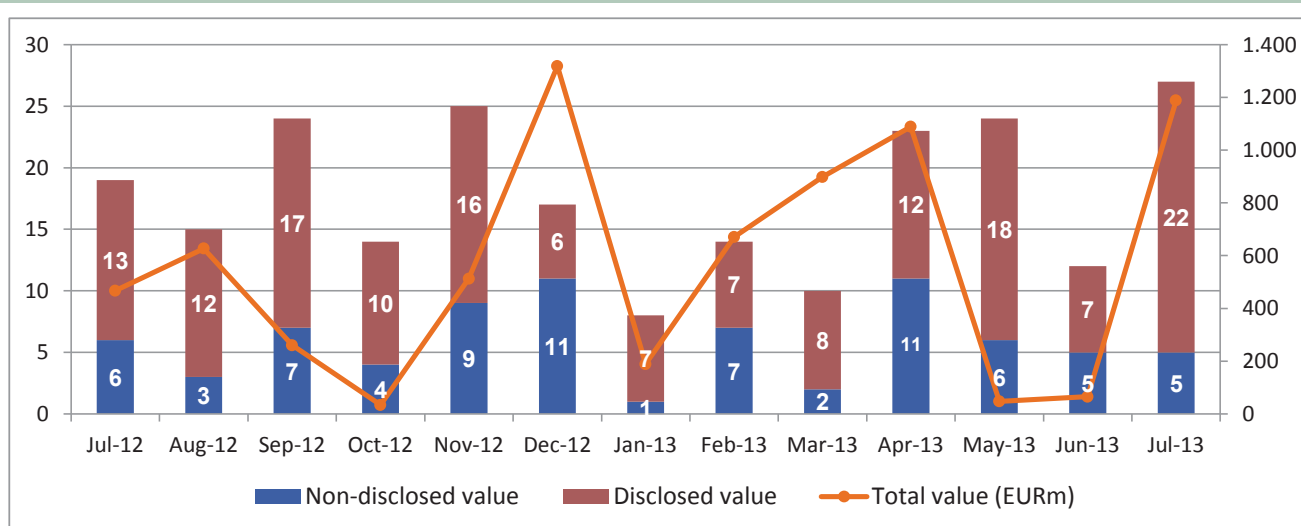
Monthly Summary Private Equity / Venture Capital

In July, the number of closed private equity deals in Spain has doubled, exceeding any of the previous months this year, registering a 42% increase with respect to the same period last year. The investment volume also increased significantly, registering the largest amount since December 2012.

Among the largest deals, highlights include the acquisition of Befesa Medio Ambiente, a waste management company and subsidiary of Abengoa, by Triton Partners. The deal value was some EUR 1.075m. With this deal, UK-based private equity firm Triton Partners entered the Spanish market.

In addition, Spain-based Artá Capital, held by Corporación Financiera Alba, acquired through its investment vehicle Deyá Capital a 24,34% stake in real estate company Lazora Alojamientos. With this deal, Corporación Financiera Alba attains, indirectly, a 18,25% stake in the company's share capital. Finally, Primerama sold a 23,77% stake in digital company Anuntis to Schibsted, a Norway-based media group. The deal value was EUR 69m. ■

Total Number and Total Deal Value of Transactions (last 12 months)



Highlighted Deals

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Befesa Medio Ambiente	Spain	Cleaning and Recycling	Triton Partners	Abengoa	1.075
Anuntis	Spain	Internet	Schibsted	Primerama	69
Lazora Alojamientos	Spain	Real Estate	Deyá Capital	Private shareholders	20
San José López	Spain	Transports, Aviation and Logistics	Tuninvest Mediterrània Capital	-	16
Reviewpro	Spain	Internet	Active Venture Partners	Private shareholders	3

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Equity Capital Markets

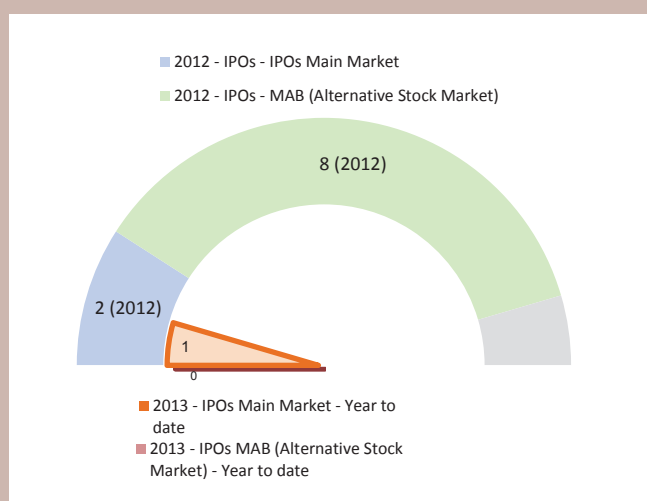
IPOs

Status	Issuer	Data	Country	Deal Value	Subsector
There was no record of IPOs on the Spanish market this month					

Follow On

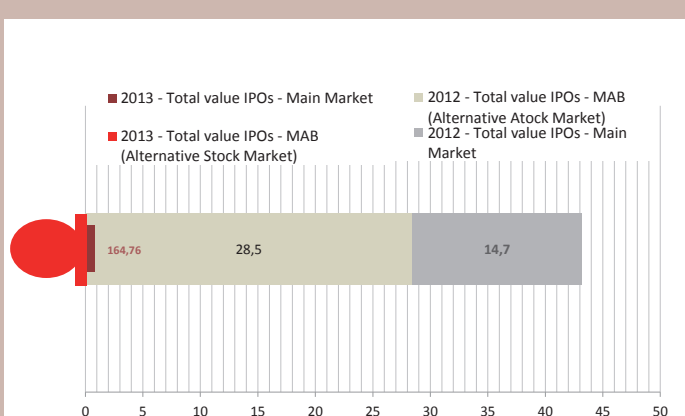
Status	Issuer	Data	Country	Deal Value	Subsector
Completed	Sacyr	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	22,18	Real Estate

IPOs - Volume of Deals



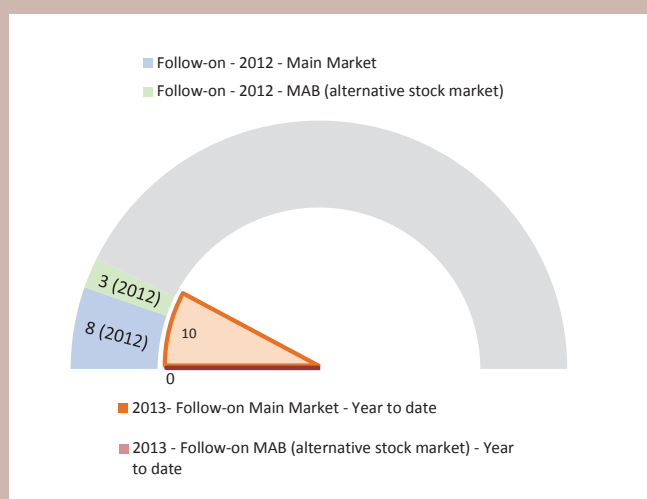
Year to date

IPOs - Deal Value



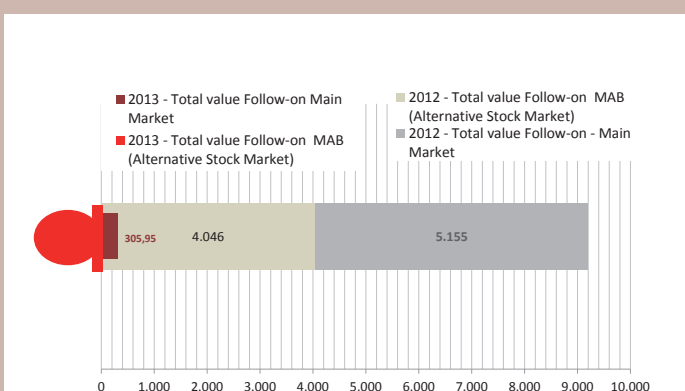
Year to date (EURm)

Follow On - Volume of Deals



Year to date

Follow On - Deal Value



Year to date (EURm)

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | **DEAL OF THE MONTH**



DEAL OF THE MONTH

January Target: Kredyt Bank Buyer: Bank Zachodni (Banco Santander) Amount: EUR 3.000m	February Target: Autopistas del Sol Buyer: Globalvía Amount: EUR 103,3m	First Quarter Target: Enterprise Buyer: Ferrovial Servicios (Ferrosfer) Amount: EUR 452,09m	April Target: Befesa Medio Ambiente Buyer: Triton Partners Amount: EUR 1.075 m
May Target: Unnim Vida Buyer: Unnim Banc Amount: EUR 352,53m	Second Quarter Target: AFP Horizonte (Colombia) Buyer: AFP Porvenir Amount: EUR 406m (aprox.)	July Target: Belfast International Airport Stockholm Skavsta Airport Buyer: ADC & HAS Airports Worldwide Amount: EUR 284m	August
September	October	November	December

Belfast International Airport, Stockholm Skavsta Airport

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
TARGET: Belfast International Airport, Stockholm Skavsta Airports.					
DESCRIPTION: Company dedicated to the Airports mangement.					
SELLER		%	BUYER		%
TBI Airport Management		100	ADC & HAS Airports Worldwide		100
Total sold		100	Total acquired		100

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
TOTAL AMOUNT		Payment		TARGET (EUR millions)	
EUR 284m		(Cash) EUR 284m		Revenues - 2011	
				Ebitda - 2011	
MULTIPLES				Enterprise value	
				Equity value	
Revenues		-		284	
Ebitda		-		284	

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
PARTY ADVISED		FINANCIAL ADVISERS		LEGAL ADVISERS	
Abertis		AZ Capital - Citigroup		-	
				DUE DILIGENCE	
				-	

Abertis sells Belfast and Stockholm airports

Spain-based airport management company TBI, held by Abertis (90%) and AENA (10%), sold Belfast International Airport and Stockholm Skavsta Airport to ADC & HAS Airports Worldwide, a US-based management company. The deal value was EUR 284m.

In addition, as part of the sale agreement, TBI divested the terminal concessions of Orlando Sanford airport and TBI's airport management business in the United States.

With this deal, Abertis estimates that its consolidated revenues in 2013 will increase by EUR 78m. This transaction is part of the company's strategy to reorganize its portfolio of subsidiaries, through the sale of its foreign airport companies.

In March 2013, Abertis reached an agreement to sell UK-based airports – Cardiff and Luton. Cardiff airport was sold to the Wales Government, for EUR 61m. AENA and private equity firm AXA Private Equity paid EUR 502m to acquire Luton airport. ■

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- Iberian Market



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

LATIN AMERICA
IBERIAN MARKET

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

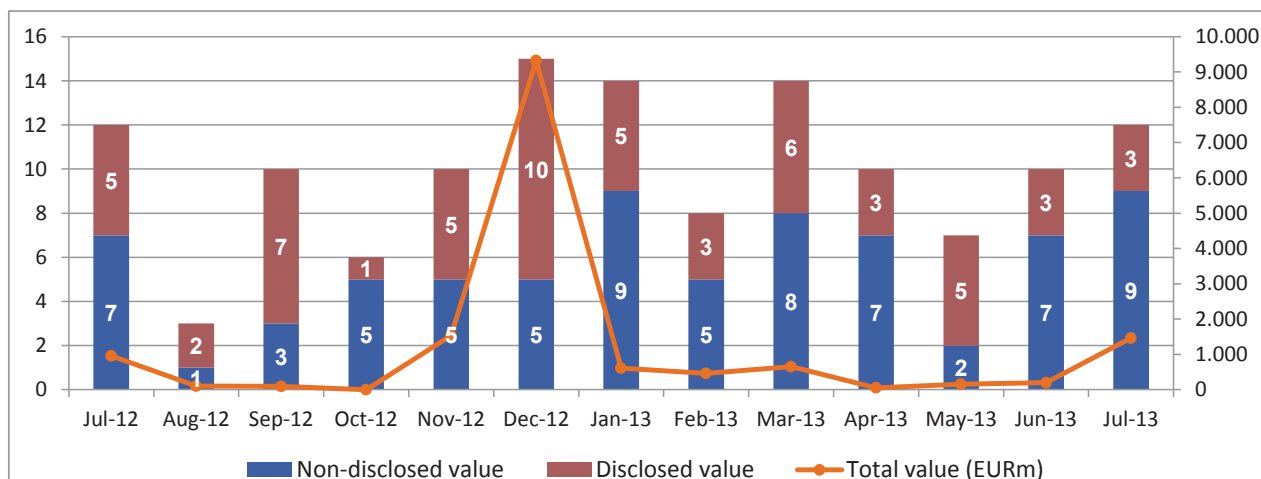
Monthly Summary – M&A

In July, the Portuguese M&A market was a surprisingly dynamic, the opposite of what usually is the summer trend. There were more deals registered than in any of the previous months. In addition, the investment volume was the highest since December 2012, generating some EUR 1.500m. Highlights also include a significant increase in the number of private equity deals. This month, the capital markets sector was dynamic in all its business areas, with some relevant deals. Moreover, one of the largest deals of the year was concluded this month. Portugal-based telecommunications operators

Zon Multimédia and Optimus finalized their merger. The deal value was some EUR 1.379m. It received the regulating authority's approval in July. Also noteworthy was the Portuguese Government's announcement that it has finally decided to initiate the privatization of CTT, the Portugal-based postal services company. The identity of some interested buyers is already known. Furthermore, the financial and insurance subsector was particularly dynamic, and the Portuguese investments abroad were relevant mainly in Spain and Mozambique. ■

PORTUGAL

Total Number and Total Deal Value of Transactions (last 12 months)



Highlighted deals

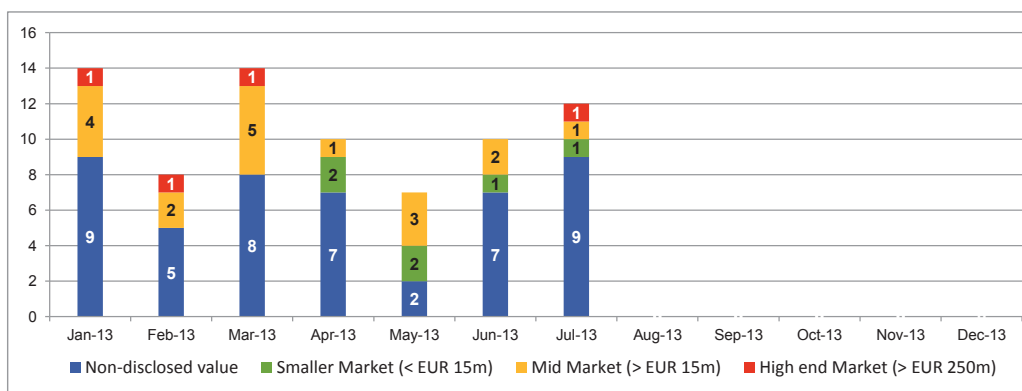
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Zon Multimédia, Optimus	Portugal	Telecoms	-	-	1.379
ANAM – Aeroportos e Navegação da Madeira	Portugal	Transports, Aviation and Logistics	ANA – Aeroportos de Portugal	Região Autónoma da Madeira	80
Zaldesa	Spain	Transports, Aviation and Logistics	Porto de Leixões	Private shareholders	1,5
Inversis Banco	Spain	Financial and Insurances	Grupo Orey Antunes	Banca March	ND
Banco Terra	Mozambique	Financial and Insurances	Montepio	-	ND

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

Total Number and Total Deal Value of transactions by market segment

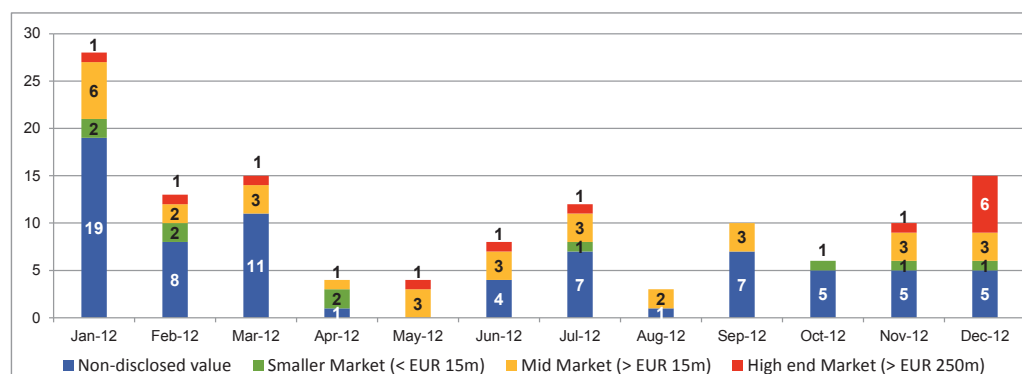
Total number of transactions by market segment

Year to date



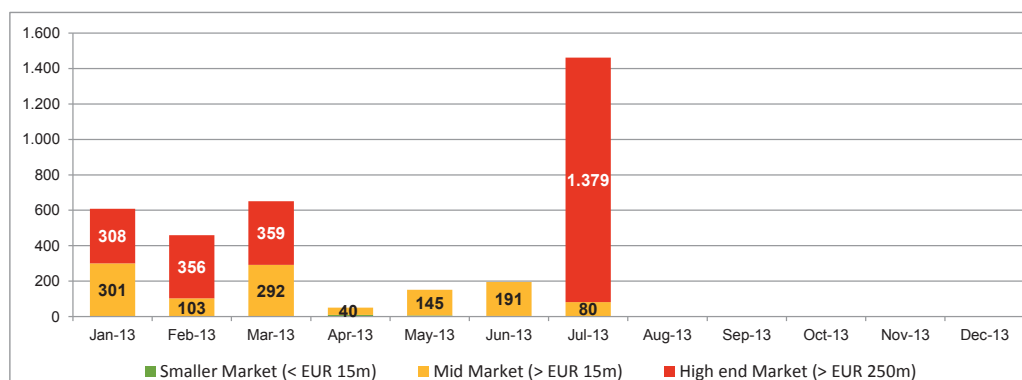
Total number of transactions by market segment

2012 full year



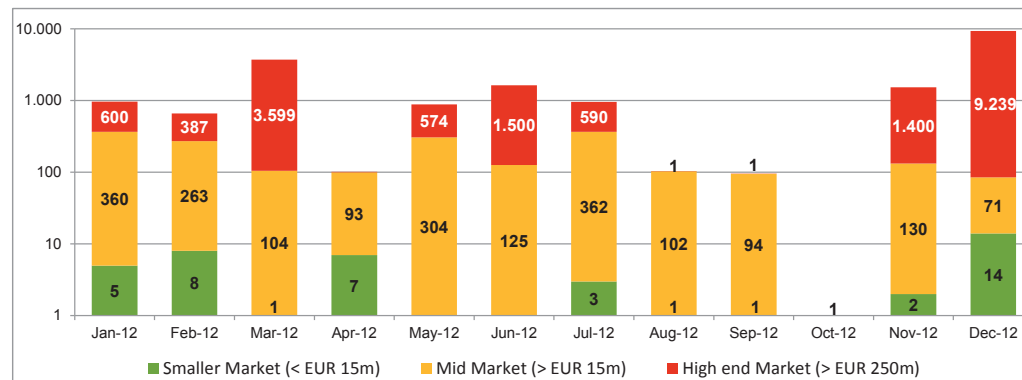
Total Deal Value of transactions by market segment

Year to date (EUR m)



Total Deal Value of transactions by market segment

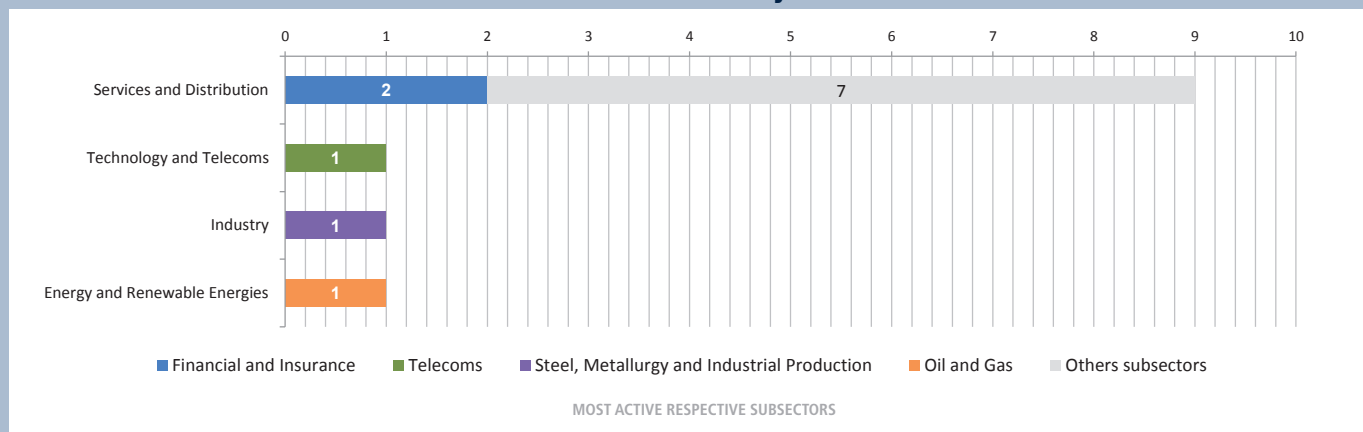
2012 full year (EUR m)



MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Most Active Industry Sectors

Total number of Transactions by most active sector

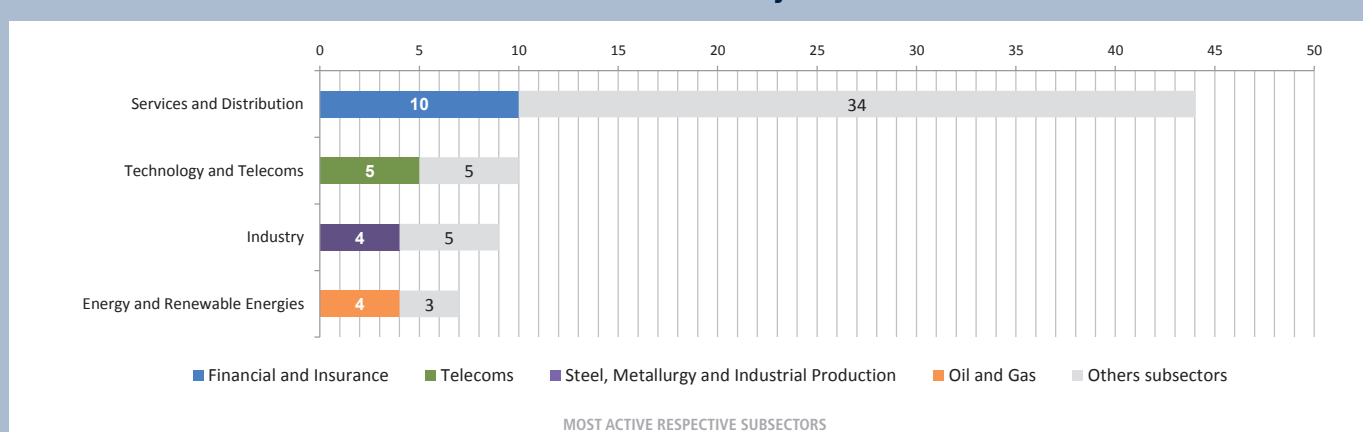


This Month

In July, the financial and insurance subsector was the most active. Highlights include Orey Antunes' acquisition announcement of a 50% stake in Inversis Banco held by Banca March. This transaction will be finalized once Banca March concludes the sale of Inversis Banco's retail private banking business to Andorra-based Andbank, for EUR 179,8m. In addition, Mozambique-based Banco

Terra was acquired by Montepio. Highlights also include a particularly important deal in the distribution and retail subsector. Italy-based group Lavazza sold Spain-based Pana Rom and Portugal-based Sogefram to Compañía del Trópico de Café y Té (Café & Té), which aims to strengthen its presence in the Iberian market. ■

Total number of Transactions by most active sector



Year to date

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Cross-Border Deals

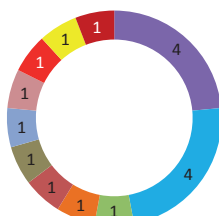
Foreign Acquisitions in Portugal

This Month



Spain

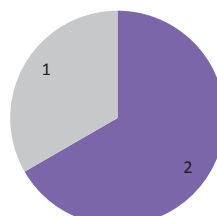
Year to date



Spain
France
Ireland
United States
Netherlands
Switzerland
Hong Kong
Luxembourg
China
Brazil
United Kingdom

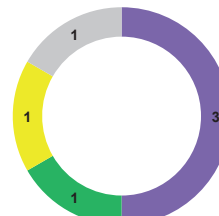
Portuguese Acquisitions Abroad

This Month



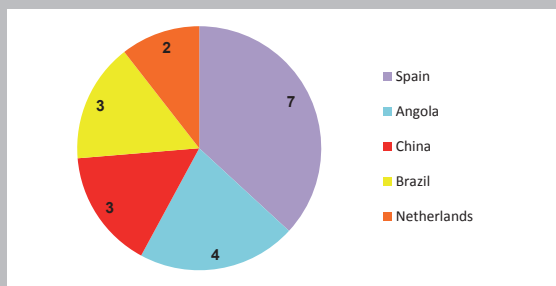
Spain
Mozambique

Year to date



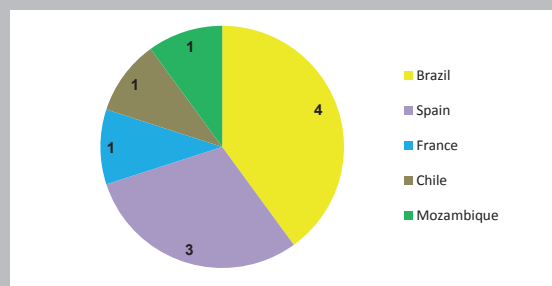
Spain
Colombia
Brazil
Mozambique

Foreign Acquisitions in Portugal



2012 full year

Portuguese Acquisitions Abroad



2012 full year

In July, only a few foreign acquisitions in Portugal were recorded, however one of them was worthy of note. Compañía del Trópico de Café y Té (Café & Té) acquired Sogefram, a Portugal-based company that manages coffee brand Lavazza Expression, held by Lavazza. With this deal, the company strengthens its presence in Portugal. ■

Highlights, in July, include some important Portuguese acquisitions abroad. Porto de Leixões acquired a 25% stake in Zaldeva, a Spain-based logistics company, for some EUR 1,5m. In addition, Portugal-based financial institution Montepio announced the acquisition of Mozambique-based Banco Terra. ■

MERGERS & ACQUISITIONS | **PRIVATE EQUITY / VENTURE CAPITAL**
IPOs and FOLLOW ON | DEAL OF THE MONTH

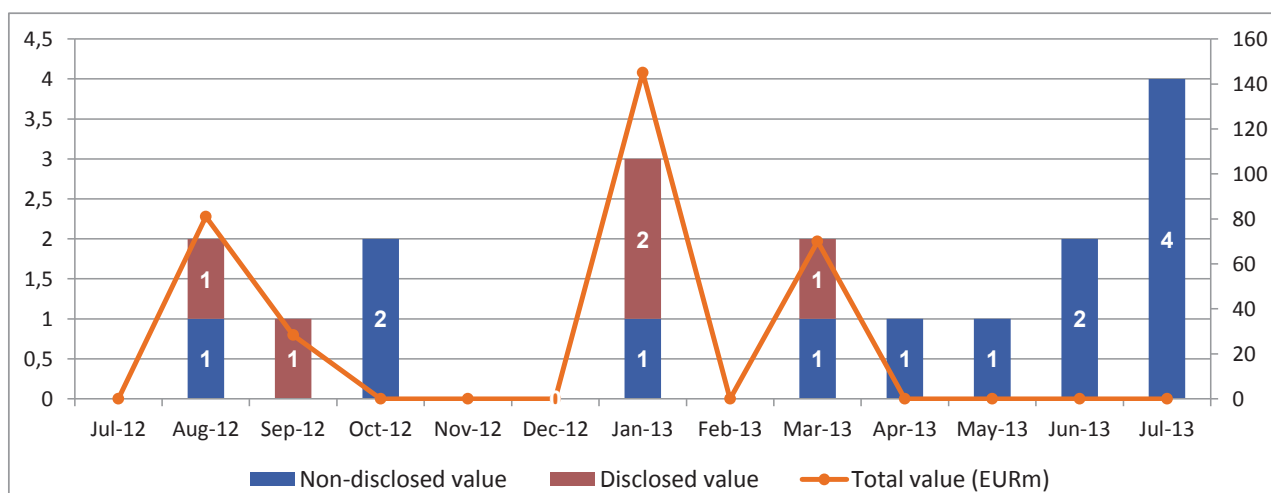
Monthly Summary – Private Equity / Venture Capital

In July, the Portuguese private equity sector was particularly dynamic, registering the largest investment volume since July 2012. Two players were noteworthy: Portugal-based firms ECS Capital and Espírito Santo Capital. Highlights, among the analyzed deals, include

ECS Capital's acquisition, through Fundo Recuperação, of Grande Buganvília, a tourism and hotel management group that owns hotel "As Cascatas" in Vilamoura. The hotel is run under Hilton's brand. ■

PORTUGAL

Total Number and Total Deal Value of Transactions (last 12 months)



Highlighted Deals

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Grande Buganvília	Portugal	Tourism, Hotels and Restaurants	Fundo Recuperação (ECS Capital)	Private shareholders	ND
Ramos Ferreira	Portugal	Consultancy, Audit and Engineering	Espírito Santo Capital	Private shareholders	ND
Epedal	Portugal	Industrial Production and Machinery, Parts and Metals	Espírito Santo Capital; Portugal Capital Ventures	Private shareholders	ND
Gásriba	Portugal	Oil and Gas	Fundo Recuperação (ECS Capital)	Private shareholders	ND

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | DEAL OF THE MONTH

Equity Capital Markets

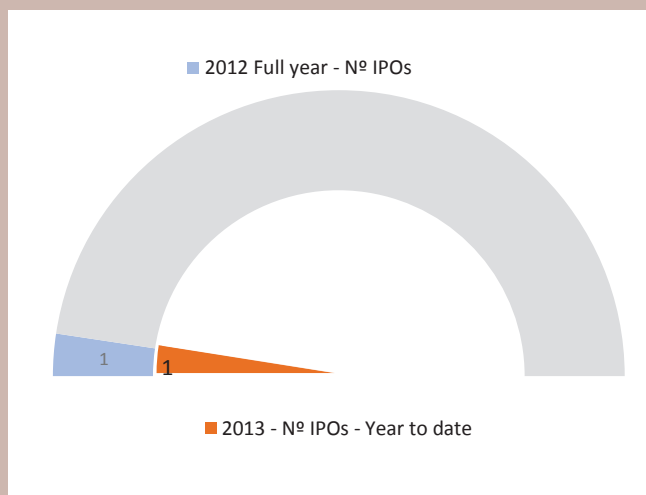
IPOs

Status	Issuer	Data	Country	Deal Value	Subsector
There was no record of IPOs on the Portuguese market this month					

Follow On

Status	Issuer	Data	Country	Deal Value	Subsector
Completed	Banif Banco Internacional do Funchal	Euronext Lisboa	Portugal	100	Financial and Insurances
Announced	Zon Multimédia	Euronext Lisboa	Portugal	2,06	Technology

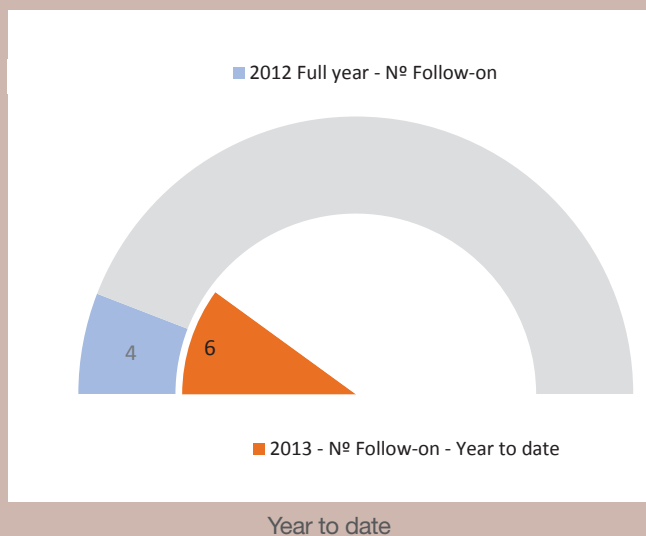
IPOs - Volume of Deals



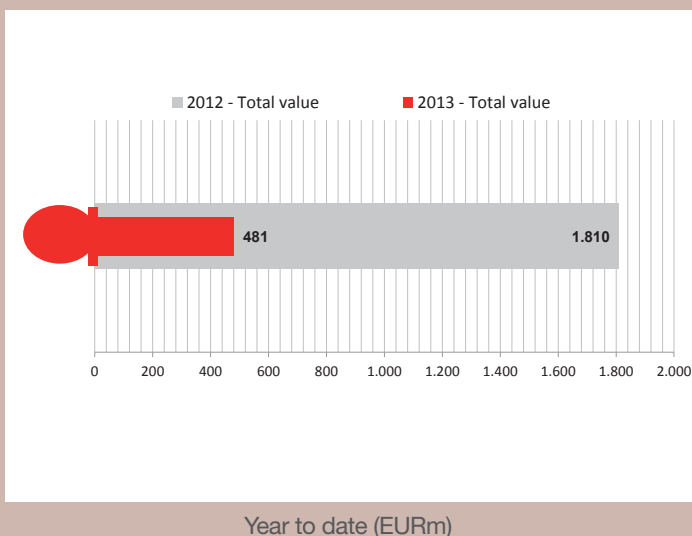
IPOs - Deal Value



Follow On - Volume of Deals



Follow On - Deal Value



MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL
IPOs and FOLLOW ON | **DEAL OF THE MONTH**



DEAL OF THE MONTH

January	February	First Quarter	April
Target: Probos Plásticos	Target: Grupo Media Capital	Target: Compagnie Générale des Eaux (Portugal)	Target: Mecwide
Buyer: N+1 Private Equity	Buyer: Vertex (Prisa)	Buyer: Beijing Enterprises Water Group	Buyer: Inter-Risco II Inter-Risco Private Equity
Amount: EUR 75m	Amount: EUR 34,99m	Amount: EUR 95m (Aprox.)	Amount: ND
May	Second Quarter	July	August
Target: Carlos Saraiva, Hersal, CS Hotels, Golf & Resorts, Sycamore	Target: Fiege Ibéria Operador Logístico Fiege Iberia	Target: ZON Multimédia	
Buyer: Fundo Recuperação Turismo (ECS Capital)	Buyer: Norbert Dentressangle	Target: Optimus	
Amount: ND	Amount: EUR 99,7m	Amount: EUR 1.379m	
September	October	November	December

PORTUGAL

ZON Multimédia; Optimus

Telecommunications operators Zon Multimédia and Optimus conclude merger

In July, the merger involving Zon Multimédia and Optimus, two Portugal-based telecommunications operators was concluded.

This transaction will produce the second largest telecoms operator in Portugal, behind Portugal Telecom. In 2012, the two companies jointly registered revenues of approximately EUR 1.600m.

The deal value will amount to EUR 1.379m, and will be the largest merger between two listed Portuguese companies since 2004. The synergies generated by this transaction are estimated to range between EUR 300m and EUR 700m.

With this deal, the two companies will strengthen their presence and investment capacity, to become a player able to compete with Portugal Telecom.

This telecommunications group will have global visibility, able to generate an EBITDA margin in excess of EUR 540m. ■

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
TARGET: ZON Multimédia, Optimus DESCRIPTION: Telecom company.		
TARGET	TARGET	
ZON Multimédia	Optimus	

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
DEAL VALUE	Payment	
EUR 1.379m		-
ZON MULTIMEDIA (EURm)	OPTIMUS (EURm)	
Revenues - 2012	850,58	825,6
Ebitda - 2012	92,67	61,48
Enterprise value	-	-
Equity value	-	-

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE	
PARTY ADVISED	FINANCIAL ADVISERS	LEGAL ADVISERS	DUE DILIGENCE
ZON Multimédia	Espírito Santo Investment - BESi; Caixa BI	PLMJ Advogados	-