

August 2013
IBERIAN

M&A
Private Equity
Venture Capital
IPOs and Follow-On

★ **Deal of the month**

SPAIN
M&A
Avanza

PORTUGAL
M&A
Sonaecom

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

Monthly summary – M&A

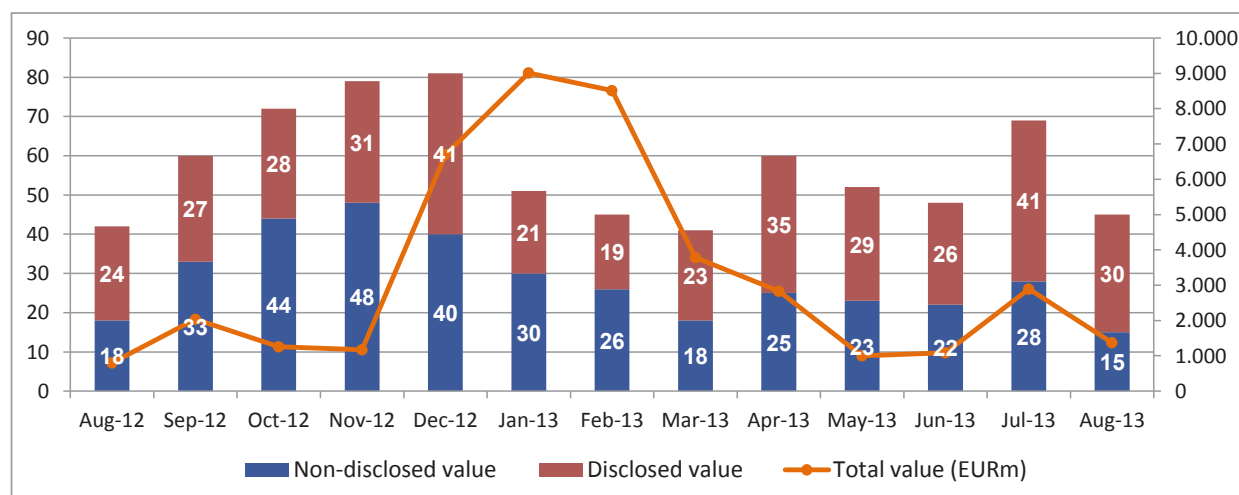
In August 2013, the number of mergers and acquisitions in Spain decreased by 35% compared with the previous month, but similar to the same period last year. On the other hand, the investment volume decreased by 53%, generating EUR 1,37bn; but it increased by 70% compared with the same period in 2012.

This month, the industry sector was particularly dynamic. In August, several companies closed important deals, which had been announced at the beginning of the year. Abertis, a highway concessionaire, acquired

through its subsidiary Abertis Telecom, a 16,42% stake in satellites operator Hispasat previously held by Instituto Nacional de Técnica Aeroespacial (INTA), which is controlled by the Spanish Government. The deal value was some EUR 173m.

Nevertheless, the largest deal this month involved companies in the technology sector. The Spanish Government acquired a 20,14% stake in Indra, a technology company, held by financial entity Bankia. The deal value was EUR 337m. ■

Total number and total deal value of transactions (last 12 months)



Highlighted deals

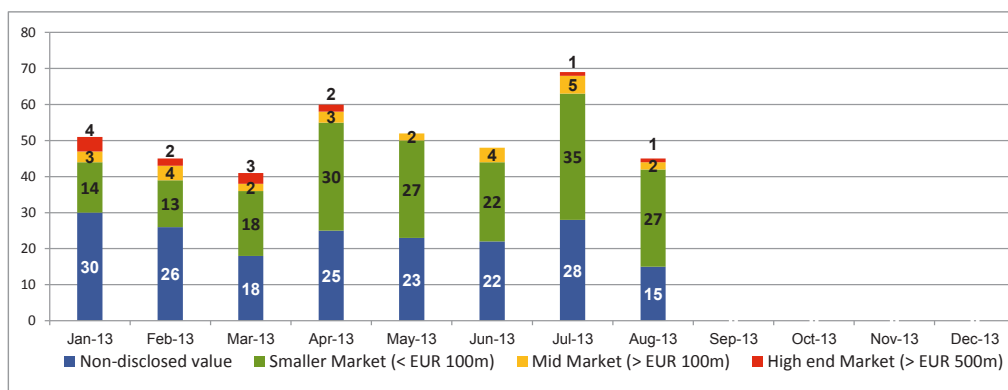
Target	Country	Subsector	Buyer	Seller	Value (EURm)
Indra	Spain	Technology and telecoms	Sociedad Estatal de Participaciones Industriales (SEPI)	Banco Financiero y de Ahorros (BFA)	337
Hispasat	Spain	Aerospace and aeronautical	Abertis Telecom	Instituto Nacional de Técnica Aeroespacial (INTA)	173
Aradigm	USA	Pharmaceutical, parapharmaceutical and cosmetics	Grifols	Private shareholders	26
Riso Scotti	Italia	Food Industry Foods and beverage	Ebro Foods (antigua Ebro Puleva)	Private shareholders	18
Natraceutical Industrial	Spain	Pharmaceutical, parapharmaceutical and cosmetics	Naturex	Natraceutical	9

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

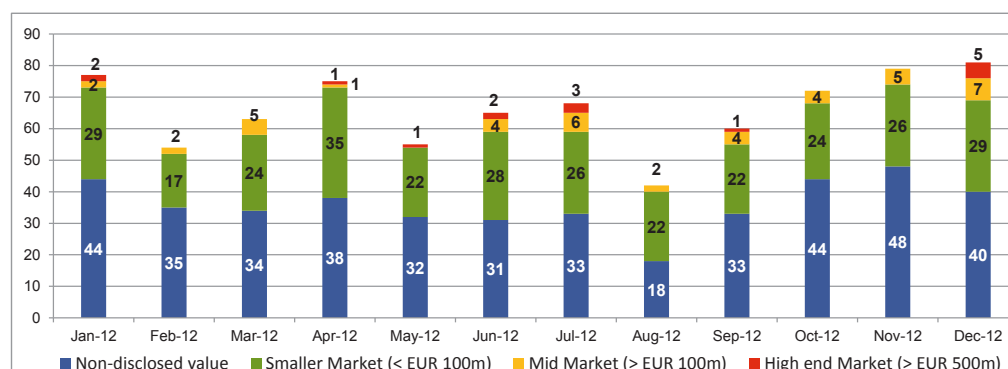
Total number of transactions by market segment

Year to date



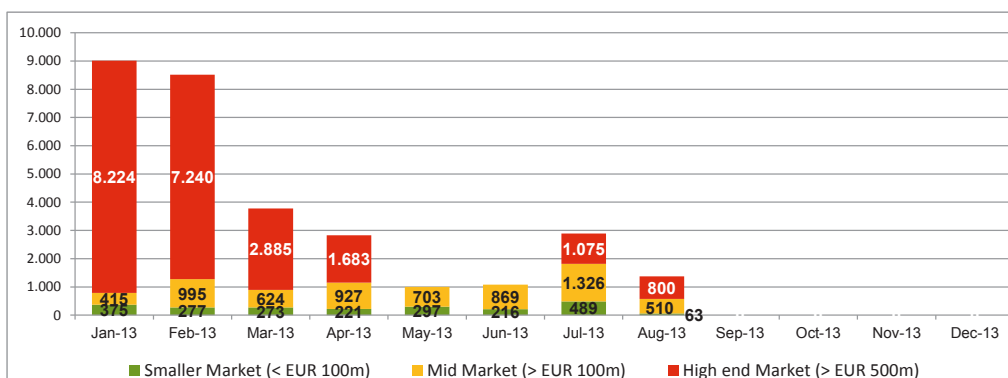
Total number of transactions by market segment

Last 12 Months



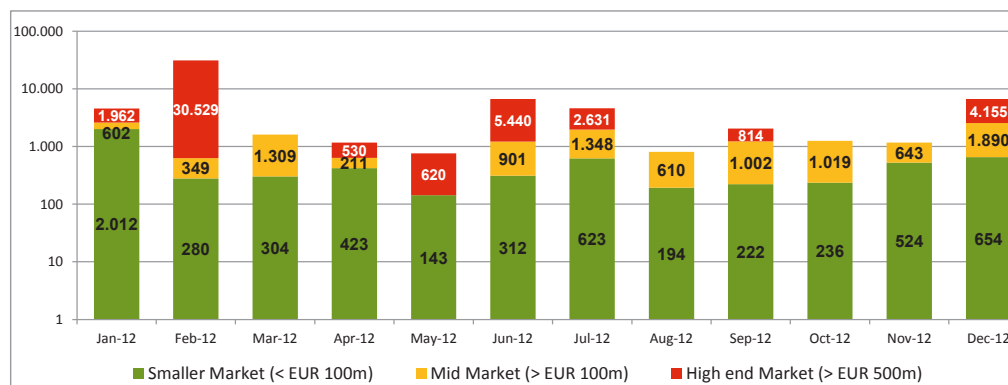
Total Deal Value of transactions by market segment

Year to date (EURm)



Total Deal Value of transactions by market segment

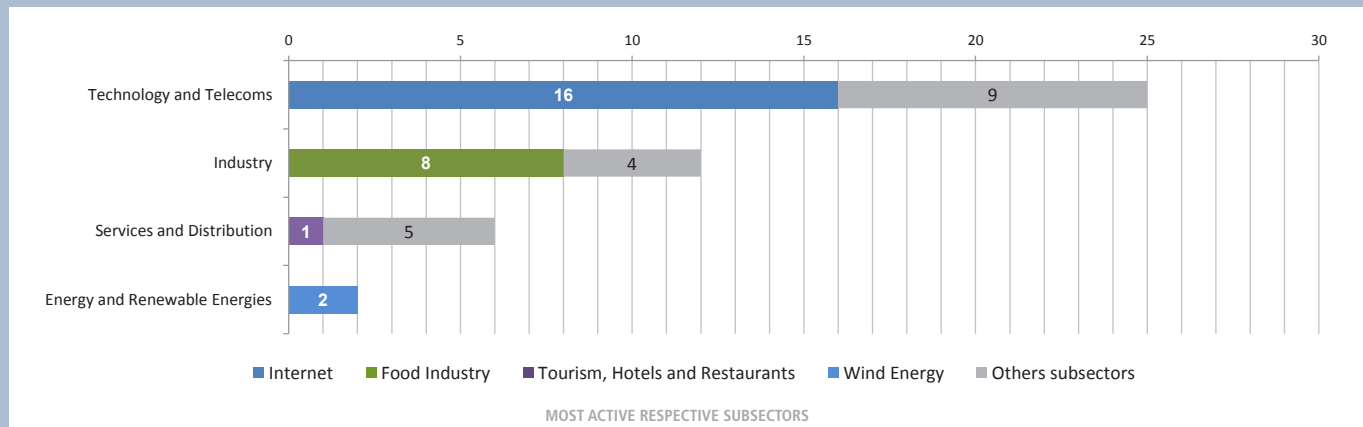
Last 12 Months (EURm)



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

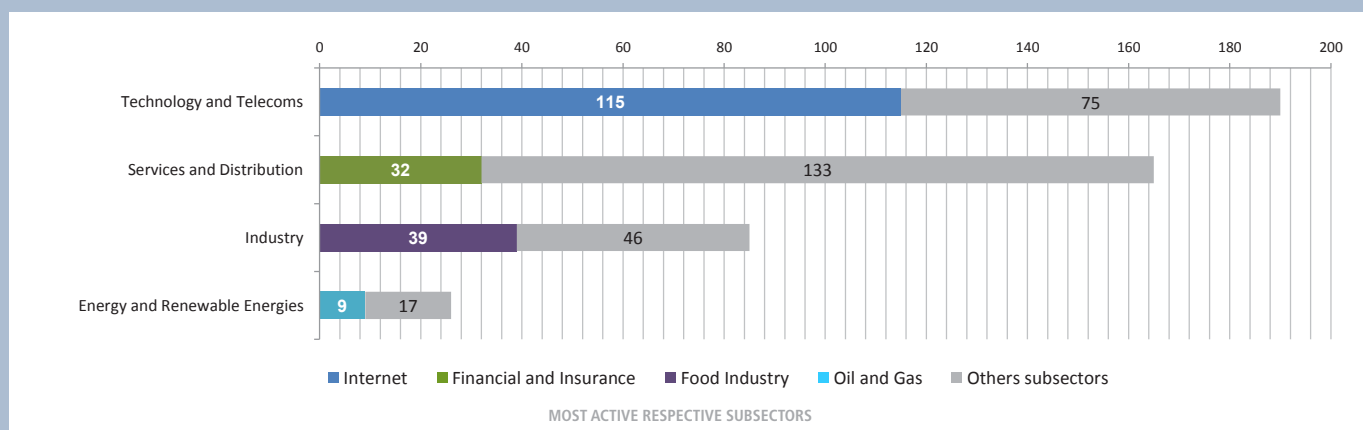
The Spanish M&A transactional market, in August 2013, was particularly active in the internet subsector, registering 64% of the total number of deals, due to all the activity surrounding Wayra. The venture capital fund connected with Spain-based Telefónica, recorded several deals in Argentina and Mexico. Highlights include a EUR 0,04m investment in MobAppCreator, an online platform that enables users to create their own apps for smartphones.

This month several relevant deals were registered in the food industry subsector. Spain-based Ebro Foods acquired a 25% stake in Italian rice producer Riso Scotti, for EUR 18m. Furthermore, Mediterránea Agua

de Mar, a beverages bottler, carried out a EUR 1,5m capital increase subscribed by Jorge Díaz Crespo, who became its new CEO.

The wind subsector was also active in August. UK-based venture capital firm HgCapital acquired a 45,75% stake in Hidrodata, held by Sinia Renovables, a subsidiary of Banco Sabadell. With this deal, HgCapital attained a 75% stake in the company's share capital. Furthermore, Spain-based Servinoga acquired, jointly with Brazil-based Pattac Empreendimentos e Participações, a 44% stake in Brazil-based Atlantic Energias Renováveis held by Adelanta Corporación and Cupa Renovables. ■

Total number of Transactions by most active sector



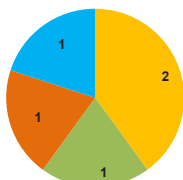
Year to date

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

Cross-Border deals

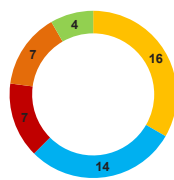
Foreign Acquisitions in Spain

This Month



■ Mexico
■ France
■ United Kingdom
■ Brazil

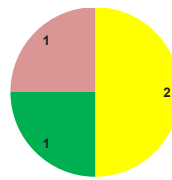
Year to date



■ United States
■ France
■ Germany
■ United Kingdom
■ Netherlands
■ Brazil

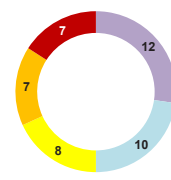
Spanish Acquisitions abroad

This Month



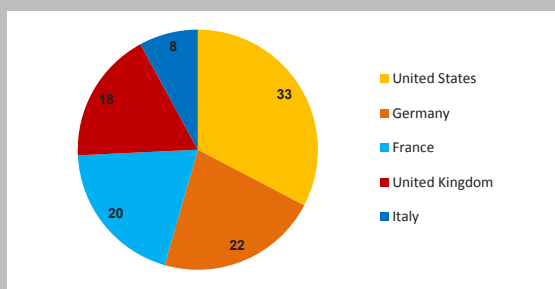
■ United States
■ Brazil
■ Italy

Year to date



■ Brazil
■ United Kingdom
■ Portugal
■ Slovakia
■ United States
■ Italy
■ France
■ Germany

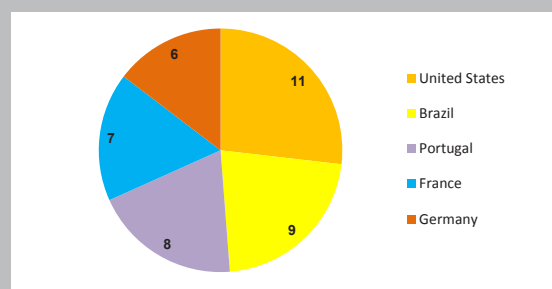
Foreign Acquisitions in Spain



2012 full year

■ United States
■ Germany
■ France
■ United Kingdom
■ Italy

Spanish Acquisitions abroad



2012 full year

■ United States
■ Brazil
■ Portugal
■ France
■ Germany

Latin American and European companies continue to be dynamic in Spain, and Mexico-based acquirers were the most active this month.

Regarding Mexican companies, Grupo Ado, a passenger transport company, acquired Spain-based Avanza held by UK-based private equity firm Doughty Hanson. The deal value was EUR 800m. Furthermore, Grupo Carso, held by entrepreneur Carlos Slim, acquired a 34,28% stake in football team Real Oviedo, by subscribing a EUR 2m capital increase.

Highlights also include the acquisition of a 10% stake in Spanish digital company Fitboo, by Brazil-based Papaya Ventures. French pharmaceutical company Naturex acquired Natraceutical Industrial, a Spain-based manufacturer of functional ingredients. ■

In August 2013, Spanish companies focused their acquisitive activity in the United States, although some deals were registered in Brazil and Italy.

Grifols, a Spain-based healthcare company focused on hemoderivatives, acquired a 35% stake in Aradigm; a California-based pharmaceutical company specialized in inhaled medication. The deal value was EUR 25,70m. Furthermore, winery González Byass acquired distribution company Vin Divino held by Italian pharmaceutical company Angelini Group, increasing its presence in the United States.

In Brazil, Servinoga, a consulting firm, acquired, jointly with Pattac Empreendimentos e Participações, a 44% stake in electric company Atlantic Energias Renováveis. In Italy, Ebro Foods acquired a 25% stake in rice producer Riso Scotti, for EUR 18m. ■

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

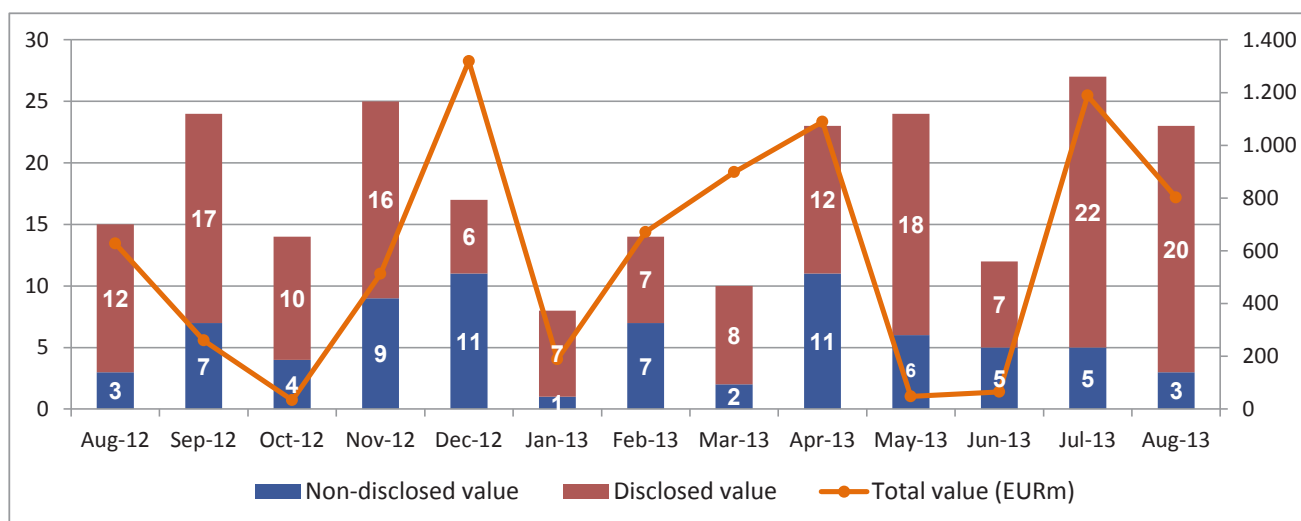
Monthly summary – Private Equity / Venture Capital

This month the number of closed deals by private equity firms in Spain decreased by 15% compared with July, although it increased by 53% compared with the same period last year. The investment volume, on the other hand, decreased by 33% compared with July, generating EUR 802m. Nevertheless, this amount was 28% superior to the same period in 2012.

Among the largest deals this month was the acquisition carried out by Grupo Ado, a Mexico-based passenger transport company, of Spain-based Avanza held by UK-based private equity firm Doughty Hanson. The deal value was EUR 800m.

In addition, technology company Yerbabuena Software conducted a EUR 0,75m financial round, subscribed by crowdfunding platform The Crowd Angel. Furthermore, technology company Icinetic carried out a EUR 0,65m capital increase to strengthen its commercial area and initiate its internationalization. This transaction was subscribed by venture capital firm Caixa Capital Risc, through Caixa Capital TIC, and a group of small investors. ■

Total number and total deal value of transactions (last 12 months)



Highlighted deals

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Avanza	Spain	Transports, Aviation and Logistics	Grupo Ado	Doughty Hanson	800
Yerbabuena Software	Spain	Technology	The Crowd Angel	-	0,75
Icinetic	Spain	Internet	Caixa Capital TIC; Private shareholders	-	0,65
Social & Loyal	Spain	Internet	Caixa Capital Risc; Private shareholders	-	0,12
Acamica	Argentina	Internet	Wayra Argentina	-	0,04

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

Equity Capital Markets

IPOs

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

Follow On

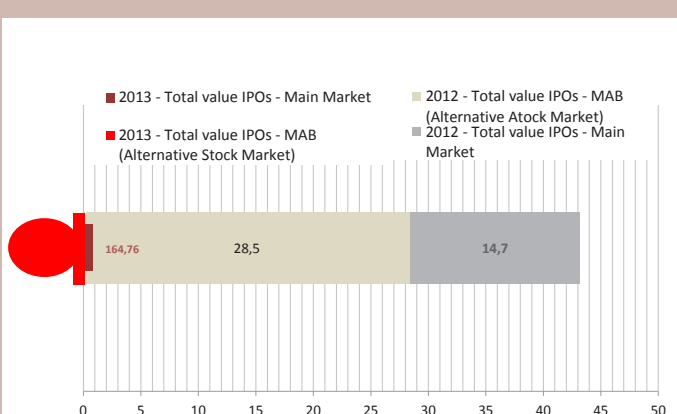
Status	Issuer	Stock Exchange	Country	Deal Value	Subsector
Completed	Carbures	"Mercado Alternativo Bursátil"	Spain	6,02	Iron, metallurgy and industry production
Completed	1nKemia	"Mercado Alternativo Bursátil"	Spain	2,50	Biotechnology
Completed	AB-Biotics	"Mercado Alternativo Bursátil"	Spain	1,08	Biotechnology

IPOs - Volume of Deals



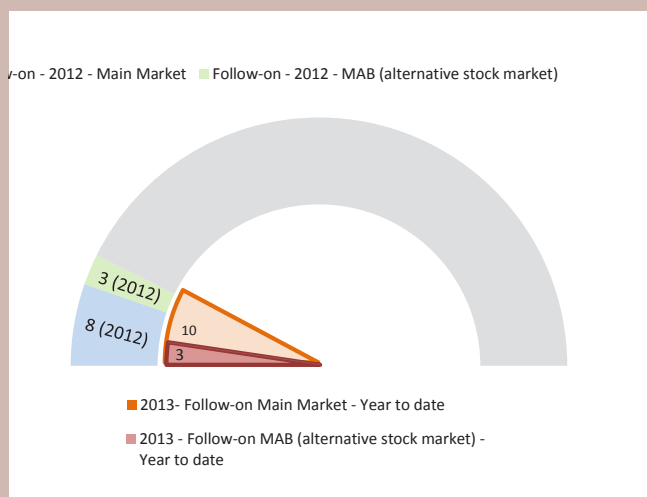
Year to date

IPOs - Deal Value



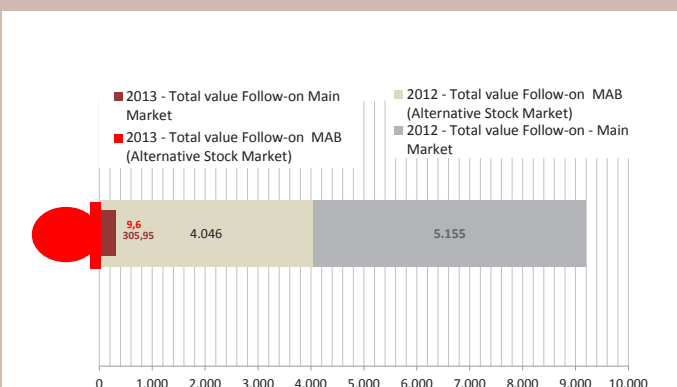
Year to date (EURm)

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) Deal Value: EUR 3.000m	February Target: Autopistas del Sol Buyer: Globalvía Infraestructuras Deal Value: EUR 103,3m	First Quarter Target: Enterprise Buyer: Ferrovial Servicios (Ferroser) Deal Value: EUR 452,09m	April Target: Befesa Medio Ambiente Buyer: Triton Partners Deal Value: EUR 1.075 m
May Target: Unnim Vida Buyer: Unnim Banc Deal Value: EUR 352,53m	Second Quarter Target: AFP Horizonte (Colombia) Buyer: AFP Porvenir Deal Value: EUR 406m (aprox.)	July Target: Belfast International Airport Stockholm Skavsta Airport Buyer: ADC & HAS Airports Worldwide Deal Value: EUR 284m	August Target: Avanza Buyer: Grupo Ado Deal Value: EUR 800m
Third Quarter	October	November	Fourth Quarter

Avanza

PARTIES
FINANCIAL DATA
ADVISERS AND DUE DILIGENCE

TARGET: Avanza

DESCRIPTION: Company dedicated to passenger transportation

SELLER		%	BUYER		%
Doughty Hanson		100	Grupo Ado		100
Total sold		100	Total acquired		100

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
TOTAL AMOUNT		Payment		TARGET (EURm)	
EUR 800m		(Cash) EUR 800m		Revenues - 2011	
				436	
MÚLTIPLOS				Ebitda - 2011	
		Enterprise value	Equity value	-	
Revenues		1,83 x	1,83 x	Enterprise value	
Ebitda		-	-	800	
				Equity value	
				800	

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
PARTY ADVISED	FINANCIAL ADVISERS	LEGAL ADVISERS	DUE DILIGENCE		
Grupo Ado	Deutsche Bank	Baker & McKenzie Spain	-		
Doughty Hanson	-	Freshfields Bruckhaus Deringer Spain	-		

Mexico-based Grupo Ado acquired Avanza, for EUR 800m

Grupo Ado, a Mexico-based passenger transport company, acquired Spain-based transport company Avanza, held by UK-based venture capital firm Doughty Hanson. The deal value was EUR 800m.

Avanza, based in Madrid, is a company engaged in urban passenger transport and bus stations management. In 2011, the company registered a turnover of EUR 436m. Currently, it has a fleet with 1.800 buses.

With this deal, which is the first by Grupo Ado outside Mexico, Avanza will operate independently and will keep the structure in place prior to the acquisition.

Both companies aim to establish synergies among their businesses to complement their activities. Avanza's activities are focused in Spain and Grupo Ado covers 1.500 destinies in Mexico.

In December 2006, Doughty Hanson acquired Avanza, for EUR 600m. With this transaction, the company entered the Spanish 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

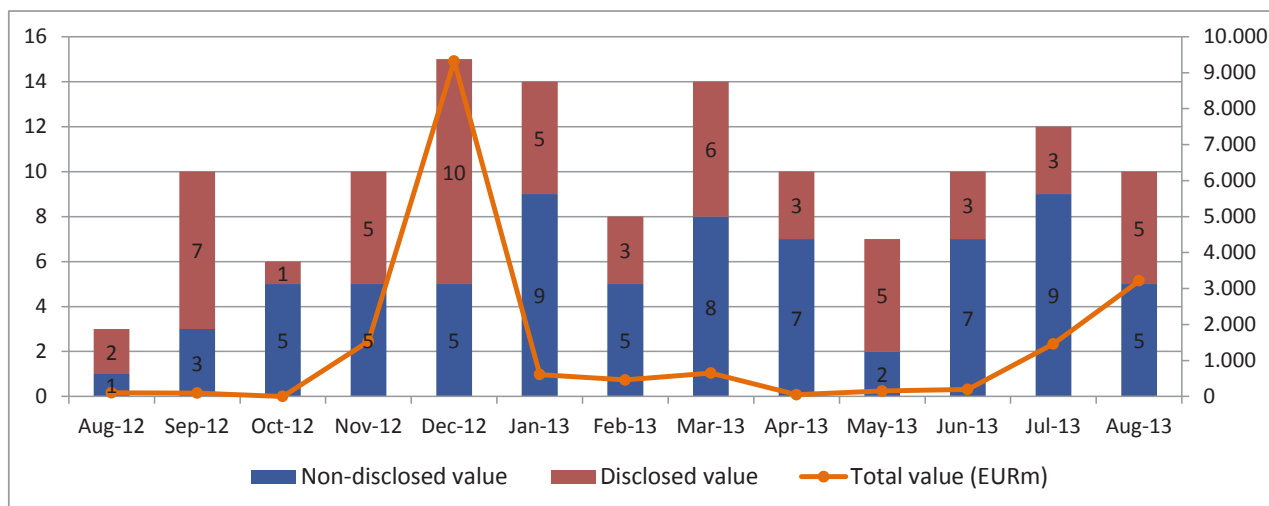
Monthly summary – M&A

August is usually a fairly inactive month in the Portuguese transactional market. This year, although the summer tendency continued, the M&A market registered a few transactions. The number of deals registered this month was similar to April and June. In addition, interestingly, the investment volume generated was the largest since December 2012; in excess of EUR 3,20bn. Another relevant fact was the number of private equity deals, which was the largest in the last 12 months, mainly due to the dynamic activity of Portuguese private equity firm Oxy Capital. The foreign

investment in Portugal was significant, with acquisitions from countries such as Angola, China, United States and France. In addition, this month several relevant deals were registered. Highlights include the offers presented by Chinese group Fossum Internacional and by US-based private equity firm JC Flowers to acquire the insurance branch of Caixa Geral de Depósitos. Furthermore, Inapa, a Portugal-based paper manufacturer, acquired paper distributor Korda, with which the company enters one of the most dynamic markets in the paper subsector. ■

PORTUGAL

Total number and total deal value of transactions (last 12 months)



Highlighted deals

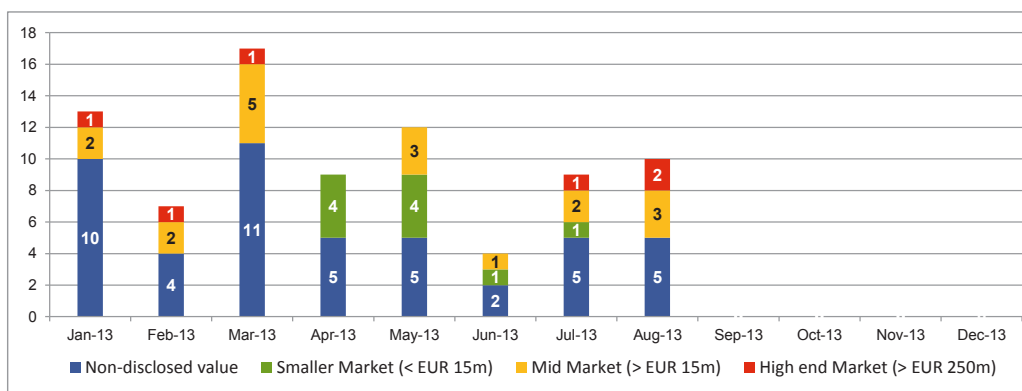
Target	Country	Subsector	Buyer	Seller	Value (EURm)
Caixa Seguros e Saúde	Portugal	Financial and insurance	Grupo Fossum Internacional	CGD Caixa Geral de Depósitos	1.500 (Aprox.)
Sonaecom	Portugal	Technology	Grupo Sonae	France Telecom	113,50 (Aprox.)
Soares da Costa	Portugal	Construction (materials and machinery)	Private shareholders	-	70,00
Korda	Turkey	Distribution and Retail	Grupo Inapa	Private shareholders	ND
Oni	Portugal	Telecoms	Altice	GESTMIN; Riverside	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

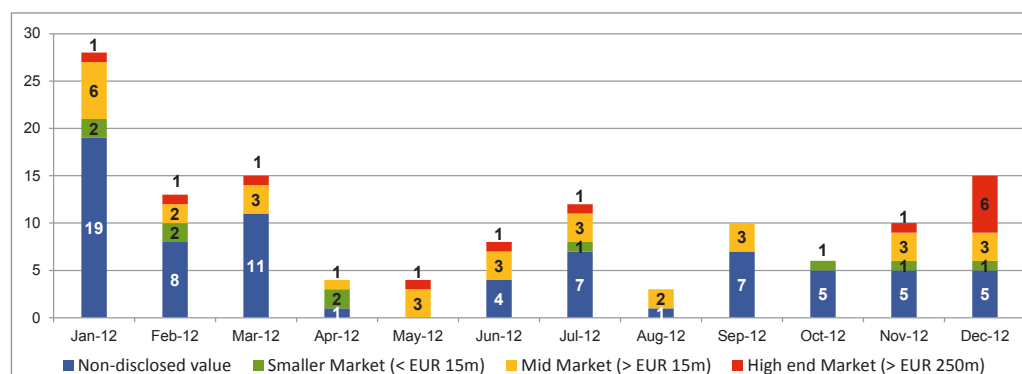
Total number of transactions by market segment

Year to date



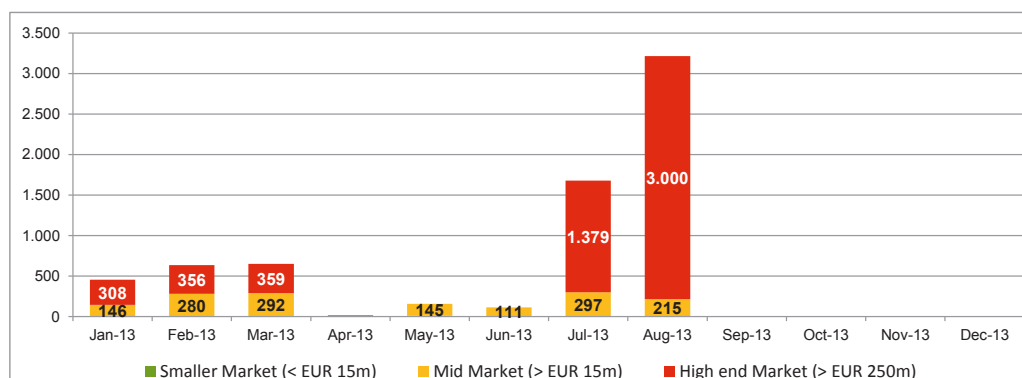
Total number of transactions by market segment

2012 full year



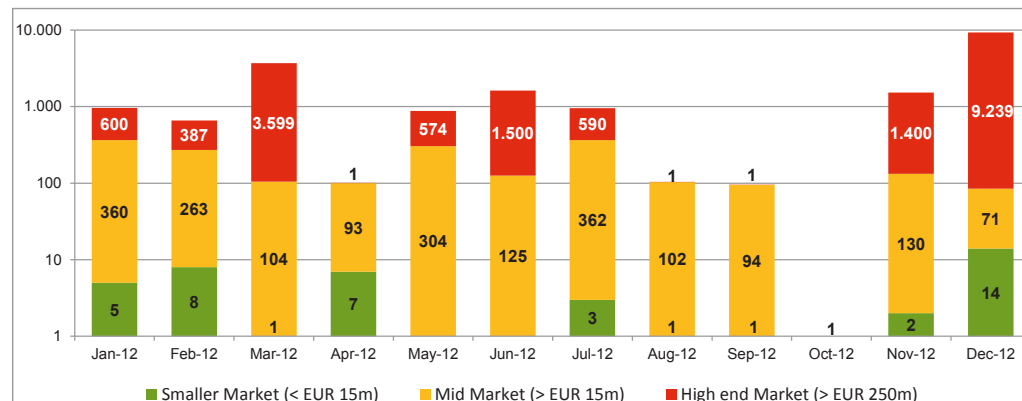
Total Deal Value of transactions by market segment

Year to date (EURm)



Total Deal Value of transactions by market segment

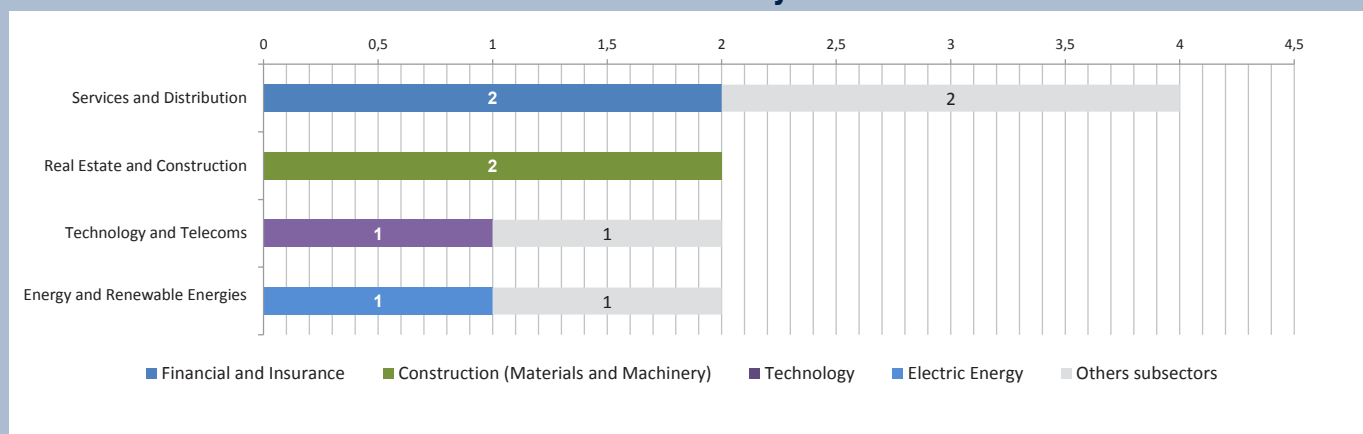
2012 full year (EURm)



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

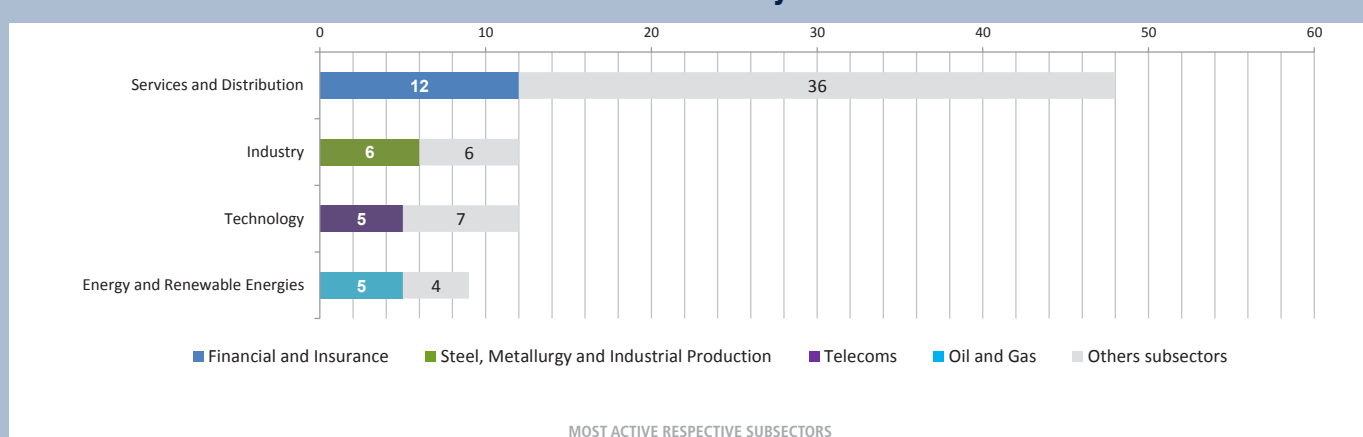


This Month

The financial and insurance subsector was one of the most active in August. Highlights include the offers submitted by Chinese group Fossum Internacional and by US-based private equity firm JC Flowers to acquire Caixa Seguros e Saúde, within the privatization process. It is estimated that the deal may be EUR 1,50bn. Furthermore, and among some of the most relevant deals in the construction (materials and machinery)

subsector, was the acquisition by Angolan entrepreneur António Mosquito of a 66,70% stake in Portuguese construction company Soares da Costa. The deal value was EUR 70m, and was carried out through a capital increase. In addition, Oxy Capital acquired a 50% stake in Portugal-based Carlos Cardoso Mota. ■

Total number of Transactions by most active sector



MOST ACTIVE RESPECTIVE SUBSECTORS

Year to date

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

Cross-Border deals

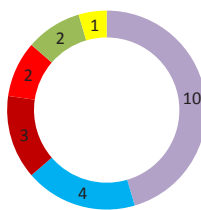
Foreign Acquisitions in Portugal

This Month



■ Angola
■ China
■ United States
■ France

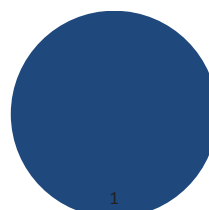
Year to date



■ Spain
■ France
■ United States
■ China
■ United Kingdom
■ Angola

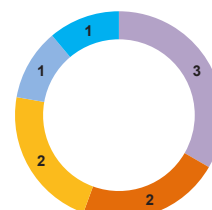
Portuguese Acquisitions Abroad

This Month



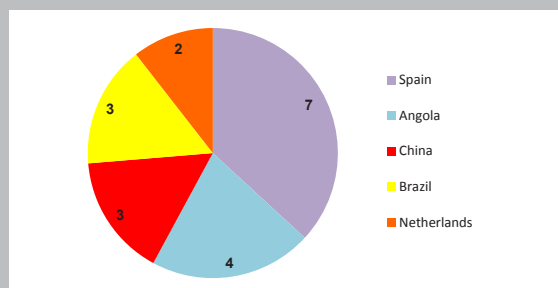
■ Turkey

Year to date



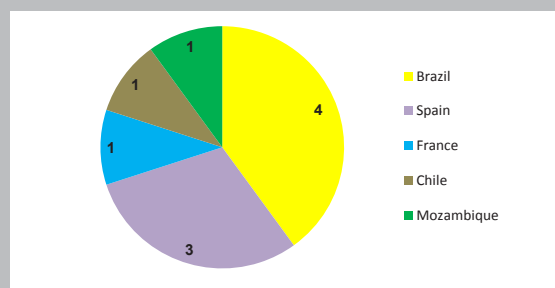
■ Spain
■ Brazil
■ Mozambique
■ Colombia
■ Turkey

Foreign Acquisitions in Portugal



2012 full year

Portuguese Acquisitions Abroad



2012 full year

In August, several acquisitions were registered by foreign companies in Portugal. Highlights include the acquisition by Angolan entrepreneur António Mosquito of a 66,70% stake in Portuguese construction company Soares da Costa. The deal value was EUR 70m. Furthermore, France-based Altice acquired Portuguese telecommunications operator Oni, held by Riverside and Gestmin. ■

This month the number of Portuguese acquisitions abroad was not great. Nevertheless, an important deal was registered. Portugal-based group Inapa acquired Korda, a Turkish paper distributor based in Istanbul. With this deal, Inapa will enter one of the most dynamic markets in the paper subsector. ■

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

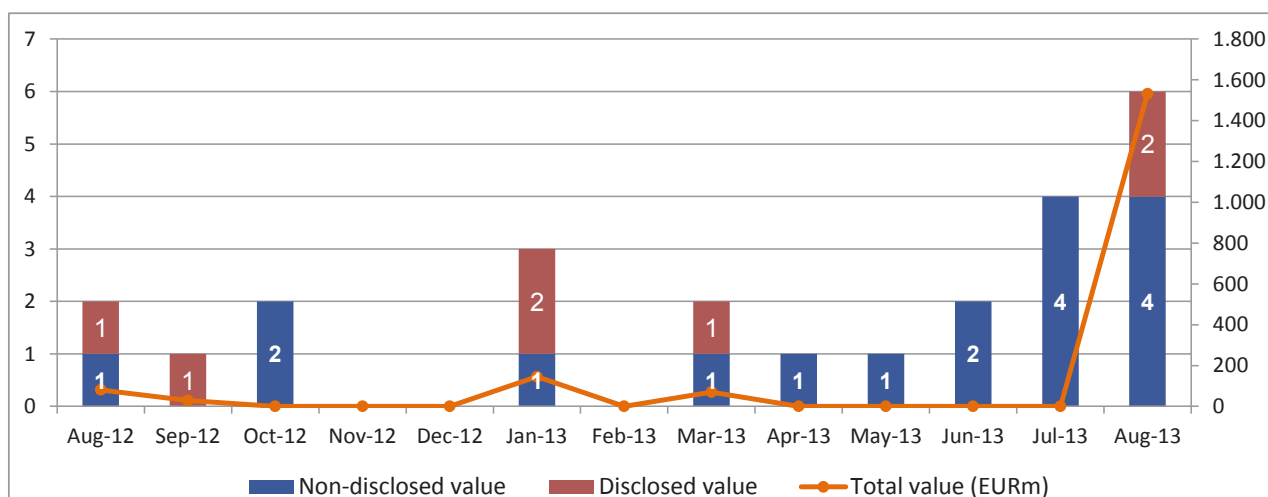
Monthly summary – Private Equity / Venture Capital

In August, the private equity sector was particularly dynamic, with six deals registered; the largest number in the last 12 months. The highlighted player was Portuguese private equity firm Oxy Capital with the acquisition of a 50% stake in Carlos Cardos Mota.

Furthermore, Oxy Capital acquired a 39% stake in Prio Energy, held by Martifer, after receiving the approval from the regulating authorities. The deal value was some EUR 31,20m. ■

PORTUGAL

Total number and total deal value of transactions (last 12 months)



Highlighted deals

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Caixa Seguros e Saúde	Portugal	Financial and insurance	JC Flowers	CGD Caixa Geral de Depósitos	1.500 (Aprox.)
Prio Energy	Portugal	Electric Energy	Oxy Capital	Martifer	31,20
Oni	Portugal	Telecoms	Altice	GESTMIN; Riverside	ND
Ramos Ferreira	Portugal	Consultancy, Audit and Engineering	Espírito Santo Capital	Private shareholders	ND
Carlos Cardoso Mota	Portugal	Construction (materials and machinery)	Oxy Capital	Private shareholders	ND

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

Equity Capital Markets

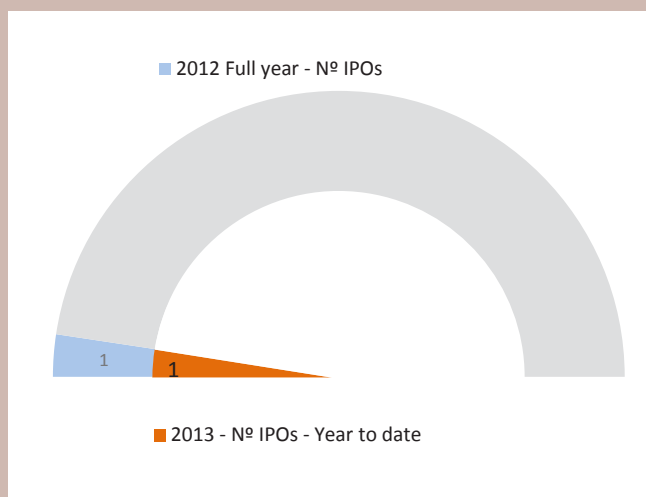
IPOs

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

Follow On

Status	Issuer	Stock Exchange	Country	Deal Value	Subsector
There was no record of "Follow On" on the Portuguese market this month					

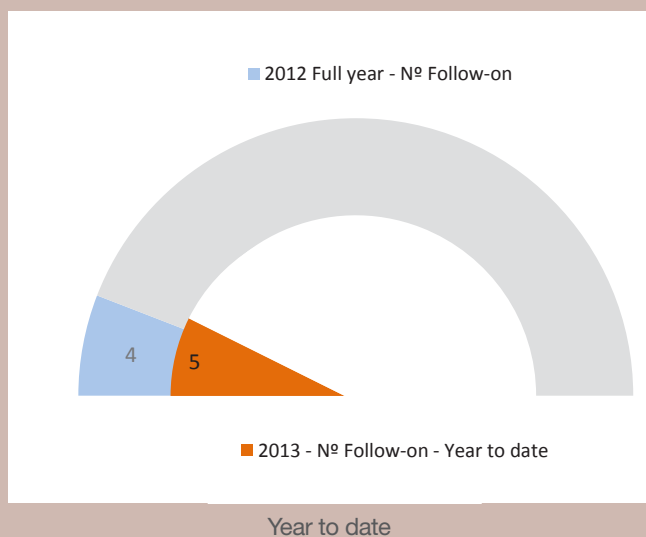
IPOs - Volume of Deals



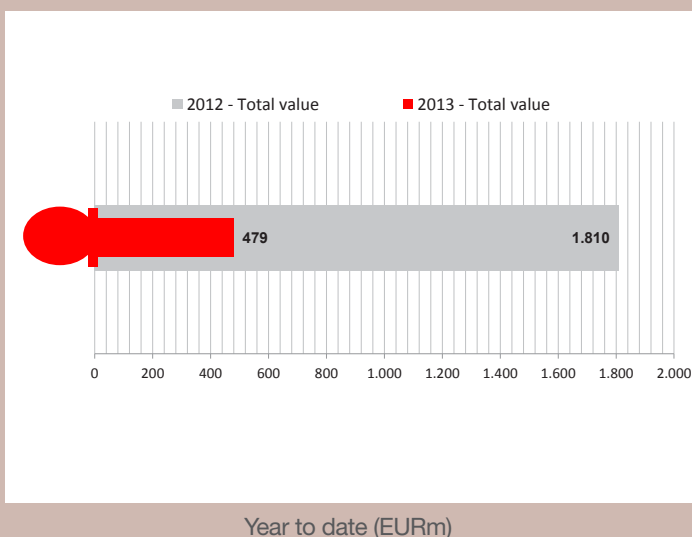
IPOs - Deal Value



Follow On
Número total de transacciones



Follow On
Deal Value total de transacciones



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
Deal Value: EUR 75m	Deal Value: EUR 34,99m	Deal Value: EUR 95m (Aprox.)	Deal Value: 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	Target: Sonaecom
Buyer: Fundo Recuperação Turismo (ECS Capital)	Buyer: Norbert Dentressangle	Target: Optimus	Buyer: Grupo Sonae
Deal Value: ND	Deal Value: EUR 99,7m	Deal Value: EUR 1.379m	Deal Value: EEUR 113,5m
Third Quarter	October	November	Cuarto Triemestre

PORTUGAL

Sonaecom

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
TARGET: Sonaecom					
DESCRIPTION: Telecom company from the merger of Novis Telecom and Optimus Telecoms.					
SELLER		%	BUYER		%
France Telecom		20	Grupo Sonae		20
Total sold		20	Total acquired		20

Sonae group acquired a 20% stake in Sonaecom, for EUR 113,5m

In August one of the most relevant transactions of the year was concluded, in the technology sector, a deal announced in February. French telecommunications operator France Telecom sold a 20% stake in Portuguese technology company Sonaecom, to Portugal-based group Sonae. The deal value was approximately EUR 113,50m, which appraises the company in EUR 567,50m.

On 15 February 2013, both companies agreed on the sale, which would have to be concluded within the next 18 months following the agreement's signature.

With this deal, group Sonae will attain a 64% stake in Sonaecom. ■

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
VALOR TOTAL	Payment	TARGET (EURm)
EUR 113,50m (Aprox.)	-	Revenues - 2012 825,40
MÚLTIPLOS		Ebitda - 2012 246,00
	Enterprise value	Equity value
Revenues	0,69 x	0,69 x
Ebitda	2,31 x	2,31 x
		Enterprise value 567,50
		Equity value 567,50

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE			
PARTY ADVISED		FINANCIAL ADVISERS		LEGAL ADVISERS		DUE DILIGENCE	
Grupo Sonae		-		Morais Leitão, Galvão Teles, Soares da Silva Advogados		-	