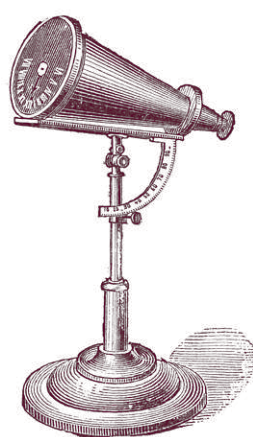


# QUARTERLY REPORT 2013

## IBERIAN MARKET

FIRST QUARTER  
SECOND QUARTER  
&  
THIRD QUARTER



DEAL OF THE  
QUARTER

SPAIN

**Indra**

PORTUGAL

**ENC Energy**



INCLUDES RANKINGS:  
FINANCIAL ADVISERS  
LEGAL ADVISERS



- ★ **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

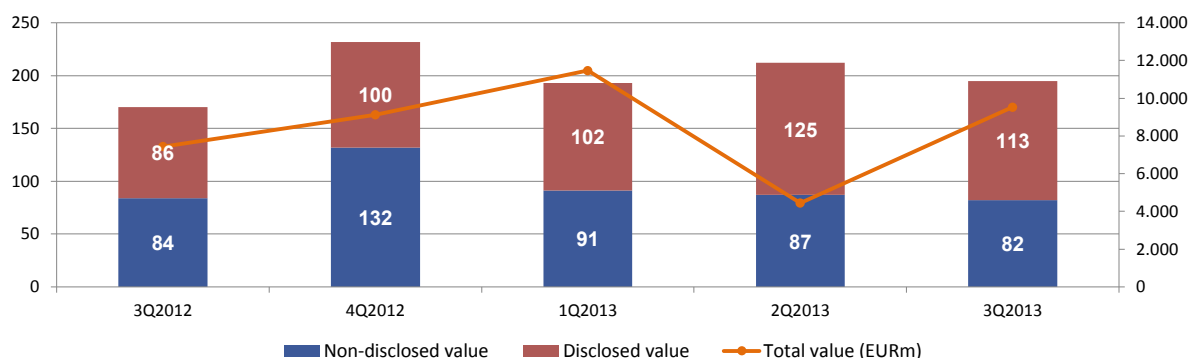
## Synopsis – M&A

In the third quarter of 2013, the Spanish transactional market recorded an 8% decrease in the number of deals compared with the previous quarter, but 14% superior to the same period last year. On the other hand, the investment volume more than doubled with regards to the second quarter of 2013, and generated EUR 9,52bn; 28% superior to the same period in 2012.

The largest deals registered in the first nine months of 2013 were mainly on the financial subsector, with several sales by Spanish financial entities. Highlights include BBVA's

divestments. So far this year, BBVA sold a 90,38% stake in Chilean insurance company AFP Provida, generating EUR 1,36bn, and a 100% stake in Afore Bancomer's share capital, a Mexico-based pension funds management company, generating EUR 1,33bn. Also noteworthy was the aviation subsector. Ferrovial, through its subsidiary Heathrow Airport Holding, sold Stansted airport for EUR 2,09bn.

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



## Highlighted deals (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EURm)
Kredyt Bank	Poland	Financial and insurance	Bank Zachodni	KBC Bank	3.000,00
Stansted Airport	United Kingdom	Transports, aviation and logistics	Manchester Airports Group (MAG)	Heathrow Airport Holdings (BAA)	2.086,00
AFP Provida	Chile	Financial and insurance	Metlife Chile Acquisition Co.; Inversiones MetLife Holdco Tres	BBVA	1.359,00
Afore Bancomer	Mexico	Financial and insurance	Afore XXI Banorte	BBVA Bancomer	1.328,89
Hochtief AirPort	Germany	Transports, aviation and logistics	PSP Investments	Hochtief	1.100,00

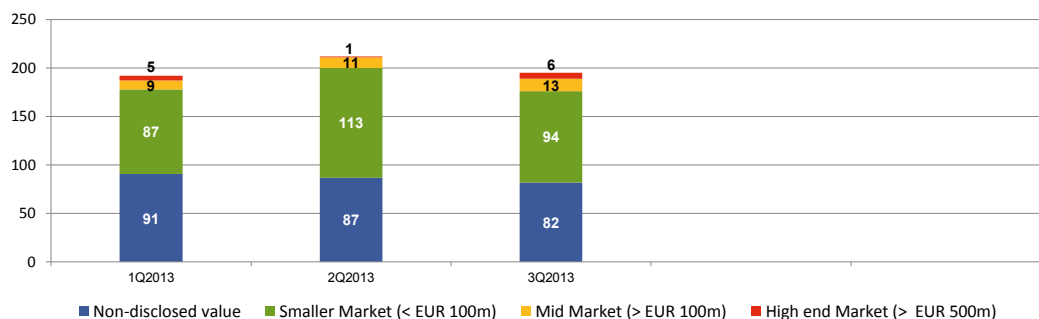


- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

## Market Segment

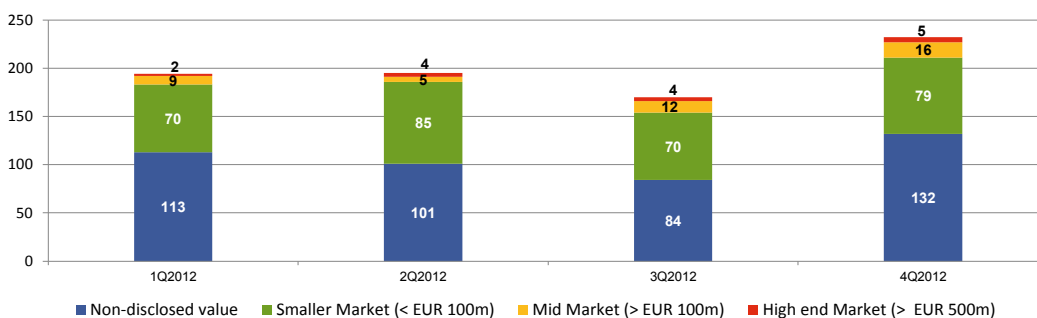
### Total number of transactions by market segment

1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter



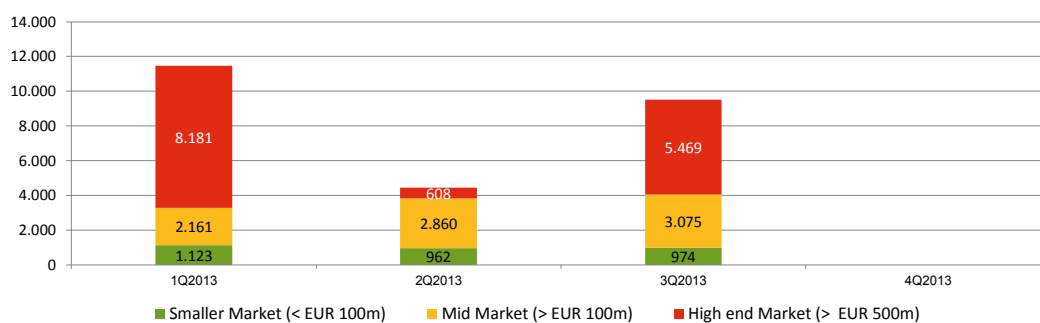
### Total number of transactions by market segment

FULL YEAR 2012



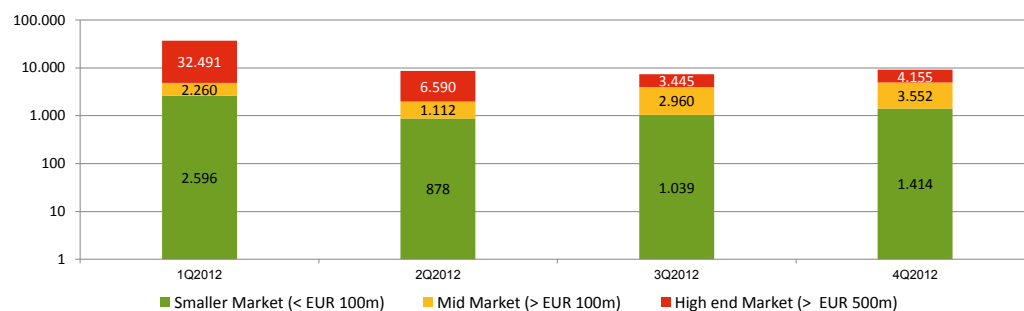
### Total deal value of transactions by market segment

1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter (EURm)



### Total deal value of transactions by market segment

FULL YEAR 2012 (EURm)

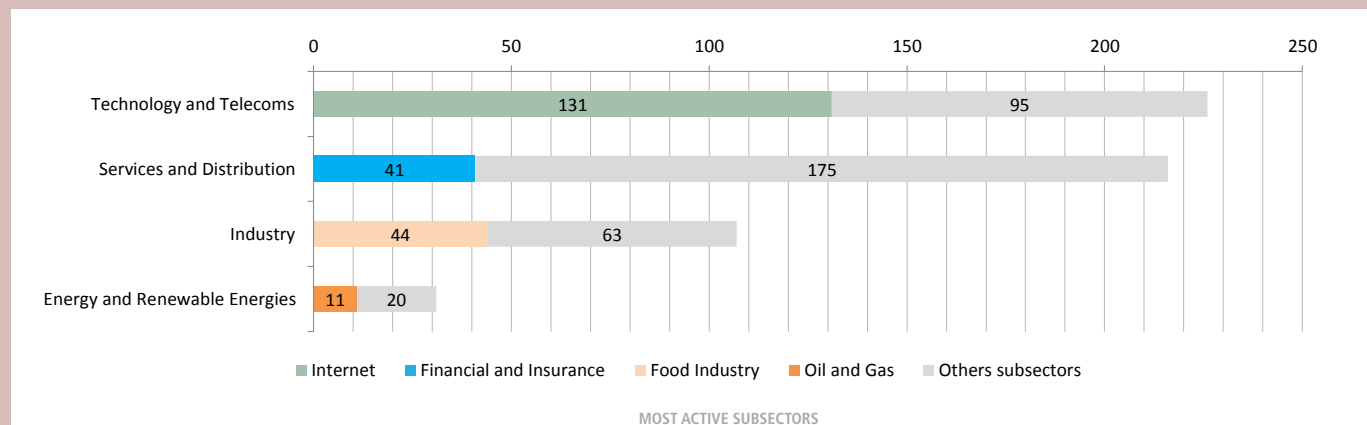




- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

## Most active Sectors

Total number of transactions per most active sector



1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter

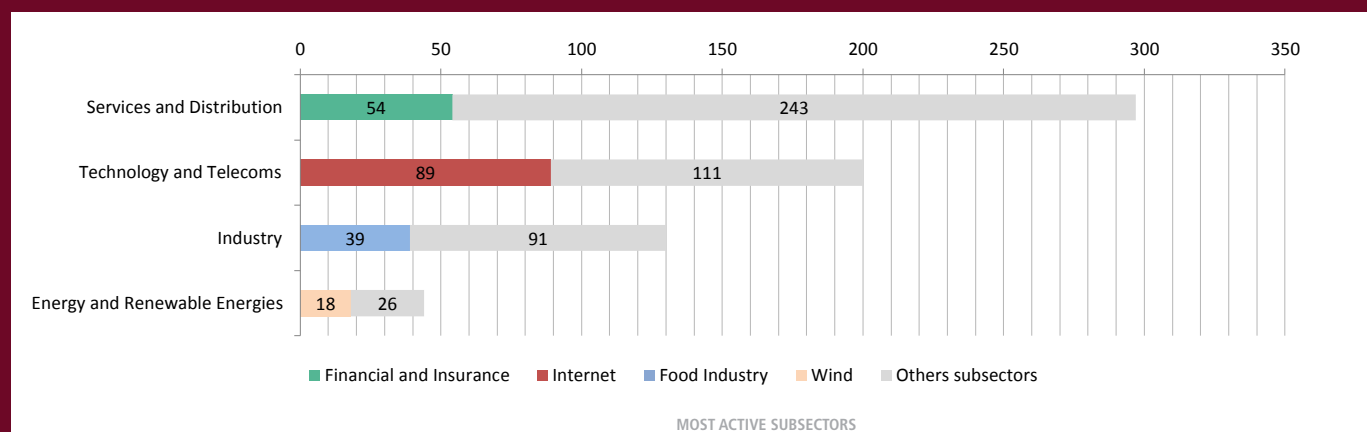
The Spanish M&A transactional market, in the first quarter of 2013, was particularly dynamic in the technology sector. More than half of the total number of deals were carried out by internet companies. In addition, venture capital firm Wayra, held by Spanish telecommunications company Telefónica, made several investments in different European and Latin American countries. Furthermore, Telefónica acquired a 10% stake in Tuenti, a social network, for EUR 12m. With this deal, Telefónica attained 100% of the capital.

Highlights also include the food subsector, with several transaction agreements registered. Among the some of the

most active companies was Ebro Foods, which increased its international exposure in less than four months. The company acquired Indian rice producer Taraori Rice Mills Private, for EUR 11,12m, and in August acquired a 25% stake in Riso Scotti, an Italy-based rice products manufacturer, for EUR 18m.

The financial subsector continues to be one of the most dynamic, with several restructuring processes conducted by Spanish financial entities.

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

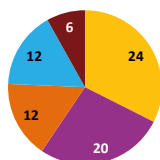
### Foreign acquisitions in Spain

#### 3<sup>rd</sup> Quarter



United States  
France  
United Kingdom  
Germany  
Finland

#### Year to date



United States  
France  
Germany  
United Kingdom  
Netherlands

### Spanish acquisitions abroad

#### 3<sup>rd</sup> Quarter



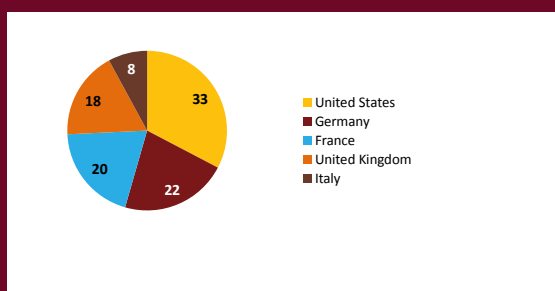
Brazil  
Mexico  
United States  
Chile  
Russia

#### Year to date



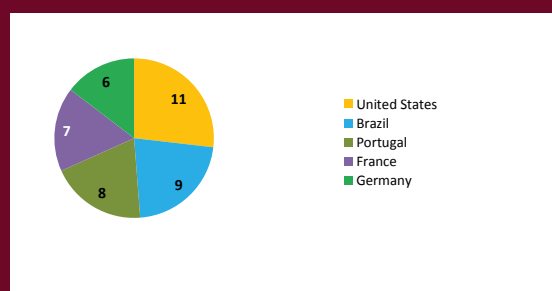
Brazil  
Portugal  
United States  
Chile  
Mexico

### Foreign acquisitions in Spain



FULL YEAR 2012 (EURm)

### Spanish acquisitions abroad



FULL YEAR 2012 (EURm)

In the third quarter of 2013, the United States, France, United Kingdom, and Germany maintained their interest in the Spanish market, and were the most active countries throughout the year.

Regarding US-based companies, highlights include fund Bruckman, Rosser, Sherrill & Co (BRS), which acquired Gamo, a Spain-based guns manufacturer, held by MCH Private Equity (80%) and the Casas family (20%).

In addition, French audiovisual producer Banijay Group acquired DLO Producciones, a Spain-based film producer. Furthermore, Naturex, a pharmaceutical company, acquired Natraceutica Industrial, a Spain-based producer of essential ingredients and subsidiary of Natraceutica.

Furthermore, British advertising group Aegis Media acquired a majority stake in Spanish advertising company Ymedia.

Spanish companies continued the acquisitions tendency in Latin America (particularly Brazil, Mexico and Chile) and the United States, as part of their growth strategies and to face the economic difficulties in Spain. Nevertheless, Europe is still an important target. Regarding Spanish investments in Brazil, highlights include Grupo Osborne, an alcoholic beverages manufacturer. The company acquired a 51% stake in Natique, a Brazil-based manufacturer and distributor of cachaça and vodka. Furthermore, Typsa, a consultancy firm specialized in engineering, acquired a 30% stake in Engecorps, a Brazil-based engineering consultancy firm, and attained 100% of the capital.

In Mexico, on the other hand, Spanish venture capital fund Seaya Ventures subscribed a financial round in Sindelantal.mx, an online platform for restaurant bookings. The investment was EUR 2,5m. Furthermore, Wayra, jointly with Argentina-based Mercado Libre, invested in Parsimotion and Mr. Presta, two technology companies.



# Mergers and Acquisitions (M&A)

## Rankings Financial Advisers

SPAIN

By No. of transactions

Ranking 2013	FINANCIAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	BBVA	22	16,92	4.439,57	5	16
2	Rothschild	9	6,92	697,50	1	2
3	Goldman Sachs	6	4,61	12.605,82	9	3
4	Citigroup	6	4,61	2.276,90	32	5
5	AZ Capital	6	4,61	951,00	29	5
6	J.P. Morgan	5	3,85	5.388,86	*	*
7	Santander Global Banking & Markets	5	3,85	4.218,30	6	0
8	Morgan Stanley	5	3,85	751,95	14	3
9	N+1	5	3,85	306,54	11	2
10	Bank of America Merrill Lynch	4	3,08	7.458,24	34	3

By total value of transactions

Ranking 2013	FINANCIAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variation total value (%)
1	Goldman Sachs	12.605,82	16,24	6	1	491,71
2	Bank of America Merrill Lynch	7.458,24	9,61	4	20	5424,62
3	Morgan Stanley	5.694,82	7,34	3	*	*
4	UBS	5.452,09	7,02	3	22	6715,11
5	J.P. Morgan	5.388,86	6,94	5	*	*
6	ABN Amro	5.000,00	6,44	1	*	*
7	Citigroup Global Markets	5.000,00	6,44	1	*	*
8	HSBC	5.000,00	6,44	1	*	*
9	BBVA	4.439,57	5,72	22	8	395,21
10	Santander Global Banking & Markets	4.218,30	5,43	5	10	616,62

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 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	Uría Menéndez	44	12,09	8.240,43	3	33
2	Cuatrecasas, Gonçalves Pereira	41	11,26	3.363,99	2	26
3	Garrigues	39	10,71	2.578,84	1	24
4	Gómez-Acebo & Pombo	21	5,77	1.401,05	8	16
5	Rousaud Costas Duran (RCD)	17	4,67	38,25	4	8
6	Clifford Chance	16	4,40	1.631,15	13	14
7	Linklaters	14	3,85	7.048,98	7	8
8	DLA Piper	8	2,20	4.375,00	5	-1
9	Arpa Abogados	8	2,20	17,45	29	7
10	Allen & Overy	7	1,92	3.044,00	20	6

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variación del Value total (%)
1	Uría Menéndez	8.240,43	21,14	44	2	-49,00
2	Linklaters	7.048,98	18,08	14	6	58,71
3	DLA Piper	4.375,00	11,22	8	14	247,07
4	Cuatrecasas, Gonçalves Pereira	3.363,99	8,63	41	3	-66,87
5	Allen & Overy	3.044,00	7,81	7	9	9,90
6	Garrigues	2.578,84	6,62	39	1	-90,28
7	Freshfields Bruckhaus Deringer	2.231,90	5,73	5	12	10,92
8	Clifford Chance	1.631,15	4,18	16	5	-81,32
9	Baker & McKenzie	1.554,70	3,99	7	10	-32,40
10	Gómez-Acebo & Pombo	1.401,05	3,59	21	31	104,32

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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

## Synopsis – Private Equity / Venture Capital

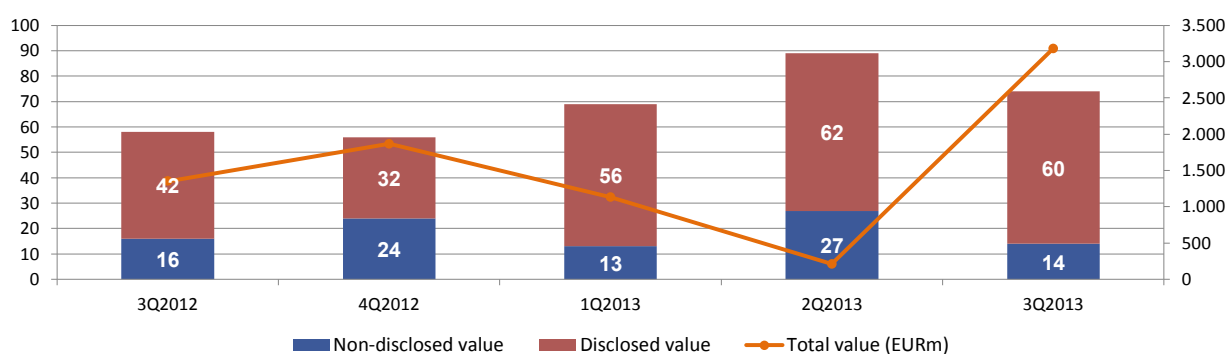
In the third quarter of 2013, the number of closed deals by private equity firms in Spain decreased by 16% compared with the previous quarter, but increased by 27% compared with the same period last year. On the other hand, the investment volume increased by EUR 3,18bn, the largest this year; which switched a declining tendency initiated this year.

Highlights include British private equity firm Triton Partners' acquisition of Befesa Medio Ambiente, a waste management

company, previously held by Spain-based technology company Abengoa. The deal value was EUR 1,76bn.

In addition, UK-based private equity firm Doughty Hanson sold Spain-based Avanza to Grupo Ado, a passenger transportation company, for EUR 800m. Spanish private equity firm Inveravante sold Vetra, a Spain-based oil company operating in Colombia.

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



## Highlighted deals (1<sup>er</sup> 2 and 3<sup>rd</sup> Quarters)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EURm)
Befesa Medio Ambiente	Spain	Waste management, pollution and recycling	Triton Partners	Abengoa	1.075,00
Avanza	Spain	Transports, aviation and logistics	Grupo Ado	Doughty Hanson	800,00
Vetra	Spain	Oil and Gas	ACON Latin America Opportunities Fund (ALAOF); CIPEF VI	Vetra Energy Group Inveravante	500,00
Enterprise	United Kingdom	Waste management, pollution and recycling	Ferrovial Servicios (Ferroser)	3i Group	452,09
Endosense	Switzerland	Iron, metallurgy and industrial production	St. Jude Medical	Neomed; Gimv; Sectoral Asset Management; Initiative Capital Romandie; Edmond de Rothschild Corporate Finance; VI Partners; Ysios BioFund I; NGN Capital	249,00





# Private Equity & Venture Capital

## Rankings Financial Advisers

SPAIN

By No. of transactions

Ranking 2013	FINANCIAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	AZ Capital	3	8,10	607,00	*	*
2	Arcano Asesores	3	8,10	1,60	12	2
3	Citigroup	2	5,40	1.577,00	*	*
4	Santander Global Banking & Markets	2	5,40	1.525,50	5	0
5	Casey Quirk	1	2,70	1.023,50	*	*
6	Deutsche Bank US	1	2,70	1.023,50	*	*
7	Deutsche Bank	1	2,70	800,00	*	*
8	RBC Capital Markets	1	2,70	502,00	*	*
9	Horizon Capital	1	2,70	500,00	*	*
10	Credit Suisse Group	1	2,70	498,00	*	*

By total value of transactions

Ranking 2013	FINANCIAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variación del Value total (%)
1	Citigroup	1.577,00	15,43	2	*	*
2	Santander Global Banking & Markets	1.525,50	14,93	2	9	1489,06
3	Casey Quirk	1.023,50	10,01	1	*	*
4	Deutsche Bank	1.023,50	10,01	1	*	*
5	Deutsche Bank	800,00	7,83	1	*	*
6	AZ Capital	607,00	5,94	3	*	*
7	RBC Capital Markets	502,00	4,91	1	*	*
8	Horizon Capital	500,00	4,89	1	*	*
9	Credit Suisse Group	498,00	4,87	1	*	*
10	Michel Dyens & Co.	498,00	4,87	1	*	*

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

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# Private Equity & Venture Capital

## Rankings Legal Advisers

SPAIN

By No. of transactions

Ranking 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	Uría Menéndez	16	11,11	1.865,56	4	7
2	Rousaud Costas Duran (RCD)	11	7,64	37,70	2	-4
3	Garrigues España	10	6,94	1.590,00	1	-5
4	Cuatrecasas, Gonçalves Pereira	10	6,94	910,00	3	-1
5	Gómez-Acebo & Pombo	8	5,56	657,74	11	5
6	Serna & Co. (Tomás F. Serna)	7	4,86	9,50	12	5
7	Arpa Abogados	6	4,17	16,95	20	5
8	DLA Piper	5	3,47	1.305,00	8	0
9	Clifford Chance	5	3,47	697,15	6	-3
10	Freshfields Bruckhaus Deringer	4	2,78	1.894,90	22	3

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variación del Value total (%)
1	Freshfields Bruckhaus Deringer	1.894,90	17,27	4	9	-31,59
2	Uría Menéndez	1.865,56	17,00	16	5	-78,64
3	Garrigues	1.590,00	14,49	10	4	-81,79
4	DLA Piper	1.305,00	11,89	5	12	-35,14
5	Baker & McKenzie	1.034,70	9,43	4	8	-70,69
6	Cuatrecasas, Gonçalves Pereira	910,00	8,29	10	3	-91,04
7	Clifford Chance	697,15	6,35	5	1	-97,37
8	Gómez-Acebo & Pombo	657,74	5,99	8	23	-40,45
9	Latham & Watkins	294,77	2,69	3	*	*
10	Pérez-Llorca	219,66	2,00	3	13	-86,31

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.

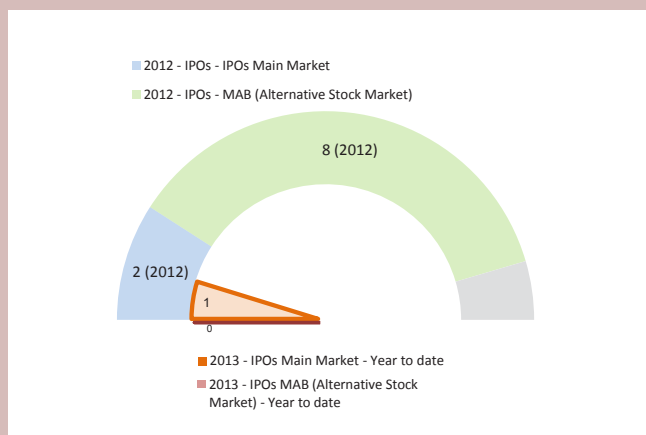
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- ★ Mergers & Acquisitions (M&A)  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

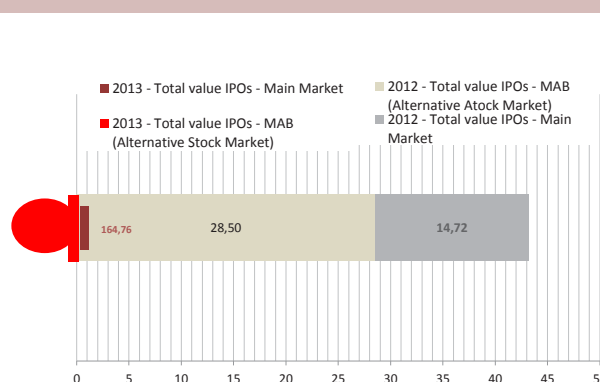
## Equity Capital Markets

### IPOs - Number of Deals



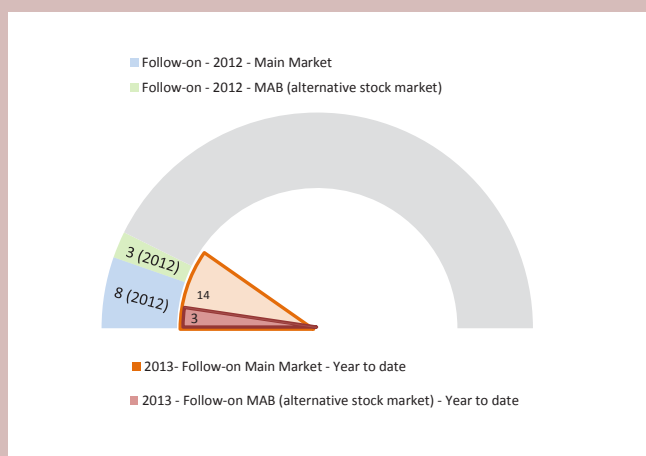
Year to date

### IPOs - Deal Value



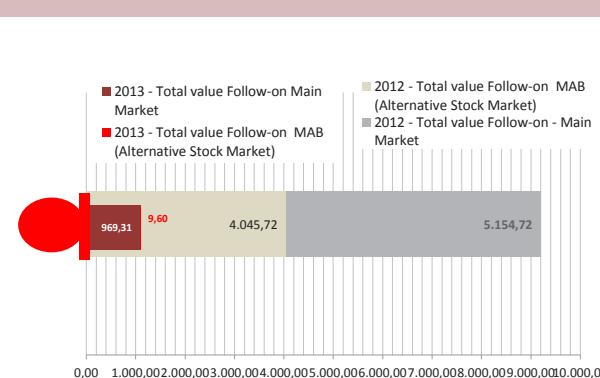
Year to date (EURm)

### Follow On - Number of deals



Year to date

### Follow On - Deal Value



Year to date (EURm)

## Highlighted IPOs (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

STATUS	ISSUER	Stock Exchange	COUNTRY	VALUE (EURm)	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

## Highlighted Follow on (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

STATUS	ISSUER	Stock Exchange	COUNTRY	VALUE (EURm)	SUBSECTOR
Closed	Banco Sabadell	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	650,00	Financial and insurance
Closed	NH Hoteles	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	234,00	Tourism, hotels and restaurants
Closed	CIE Automotive	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	28,92	Cars, motorcycles and other vehicles
Closed	Sacyr	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	22,18	Real Estate



## IPOs and Follow-On Rankings Financial Advisers

SPAIN

By No. of transactions

Ranking 2013	FINANCIAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	UBS	4	16,01	2.214,08	*	*
2	Bank of America Merrill Lynch	2	8,00	960,00	*	*
3	Deutsche Bank	2	8,00	935,00	7	1
4	Inversis Banco	2	8,00	12,04	*	*
5	BBVA	3	12,00	734,87	5	2
6	Casa de Bolsa Credit Suisse Mexico	1	4,00	726,30	*	*
7	Citigroup	1	4,00	285,00	6	0
8	Credit Suisse Group	1	4,00	285,00	1	-1
9	Goldman Sachs	1	4,00	285,00	*	*
10	Morgan Stanley	1	4,00	285,00	3	0

By total value of transactions

Ranking 2013	FINANCIAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variation total value (%)
1	UBS	2.214,08	27,23	4	*	*
2	Bank of America Merrill Lynch	960,00	11,81	2	*	*
3	Deutsche Bank	935,00	11,50	2	6	2,39
4	BBVA	734,87	8,93	3	4	913,19
5	Casa de Bolsa Credit Suisse Mexico	726,30	8,93	1	*	*
6	Citigroup	285,00	3,51	1	5	-68,79
7	Credit Suisse Group	285,00	3,51	1	1	-85,48
8	Goldman Sachs	285,00	3,51	1	*	*
9	Morgan Stanley	285,00	3,51	1	2	-72,86
10	PKO Bank Polski	285,00	3,51	1	*	*

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

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

SPAIN

By No. of transactions

Ranking 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions (%)
1	Uría Menéndez	2	15,38%	234,50	4	1
2	Freshfields Bruckhaus Deringer	1	7,69%	675,00	*	*
3	Herbert Smith Freehills	1	7,69%	650,00	*	*
4	Hogan Lovells	1	7,69%	234,00	*	*
5	Cuatrecasas, Gonçalves Pereira	1	7,69%	224,41	6	1
6	Ramón y Cajal	1	7,69%	164,76	*	*
7	DLA Piper	1	7,69%	28,92	*	*
8	GBP Legal	1	7,69%	28,92	*	*
9	Garrigues	1	7,69%	11,12	*	*
10	Clifford Chance	1	7,69%	6,97	*	*

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variación del Value total (%)
1	Freshfields Bruckhaus Deringer	675,00	29,85%	1	*	*
2	Herbert Smith Freehills	650,00	28,74%	1	*	*
3	Uría Menéndez	234,50	10,37%	2	3	123,74
4	Hogan Lovells	234,00	10,35%	1	*	*
5	Cuatrecasas, Gonçalves Pereira	224,41	9,92%	1	6	2,49
6	Ramón y Cajal	164,76	7,29%	1	*	*
7	DLA Piper	28,92	1,28%	1	*	*
8	GBP Legal	28,92	1,28%	1	*	*
9	Garrigues	11,12	0,49%	1	*	*
10	Clifford Chance	6,97	0,31%	1	*	*

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

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



- ★ Mergers & 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

## Deal of the Quarter

1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Target:</b> Enterprise <b>Buyer:</b> Ferrovial Servicios (Ferroser) <b>Seller:</b> 3i Group <b>Value:</b> EUR 452,09m	<b>Target:</b> AFP Horizonte (Colombia) <b>Buyer:</b> AFP Porvenir <b>Seller:</b> BBVA <b>Value:</b> EUR 406m (aprox.)	<b>Target:</b> Indra <b>Buyer:</b> Sociedad Estatal de Participaciones Industriales (SEPI) <b>Seller:</b> Banco Financiero y de Ahorros (BFA) <b>Value:</b> EUR 337m	

## ★ Indra (Spain)

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
<b>TARGET:</b> Indra (Spain) <b>DESCRIPTION:</b> Company specialized in technologic services for electronics, computers and telecom sectors		
<b>SELLER</b> % Banco Financiero y de Ahorros (BFA) 20,14 Total sold 20,14	<b>BUYER</b> % Sociedad Estatal de Participaciones Industriales (SEPI) 20,14 Total acquired 20,14	

PARTIES	FINANCIAL DATA			ADVISERS AND DUE DILIGENCE		
TOTAL VALUE		Consideration Structure			TARGET	(EURm)
EUR 337,00m		(Shares) EUR 337,00m			Revenues - 2011	2.941,00
MULTIPLES						
	Enterprise value	Equity value	Total value		Ebitda - 2011	268,38
Revenues	0,57 x	0,57 x	0,11 x		Enterprise value	1.673,28
Ebitda	6,23 x	6,23 x	1,26 x		Equity value	1.673,28
EBIT	7,70 x	7,70 x	1,55 x			
Net income	13,12 x	13,12 x	2,64 x			

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
<b>PARTY ADVISED</b> Sociedad Estatal de Participaciones Industriales (SEPI) Banco Financiero y de Ahorros (BFA)	<b>FINANCIAL ADVISORS</b> BBVA Corporate Finance Rothschild	<b>LEGAL ADVISORS</b> In-house Freshfields Bruckhaus Deringer Spain <b>DUE DILIGENCE</b> - -

## Bankia group sells its stake in Indra's share capital

Spain-based Banco Financiero y de Ahorros (BFA), which holds financial group Bankia, sold its 20,14% stake in Indra, a Spain-based information technology multinational, to Sociedad Estatal de Participaciones Industriales (SEPI).

This transaction was executed through the sale of 33.057.734 Indra's shares, at a price of EUR 10,19 per share, generating EUR 337m. BFA's capital gain was some EUR 43m.

With this deal, SEPI aims to collaborate in Indra's industrial project and preserve the company's shareholding stability, which is considered a cornerstone in the Spanish technology sector.

In addition this transaction is part of BFA's divestment plans for 2012-2017 concerning non-strategic assets, which was approved by the Banco de España and the European Commission. This includes transferring assets to Sareb, the sale of subsidiaries and loan portfolios.



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\* TTR covers transactions worldwide, where one of the parties involved is headquartered in Latin America or in the Iberian market

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2013 CODIE SIIA WINNER

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- Latin América  
- Iberian Market



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

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



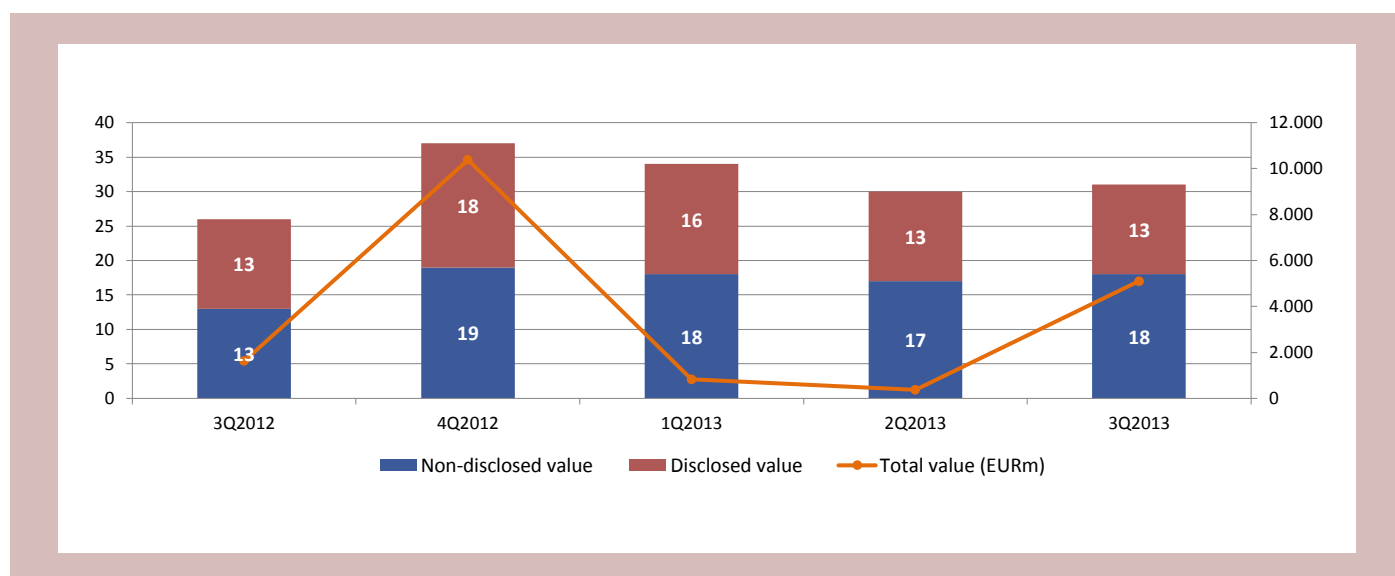
- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

## Synopsis – M&A

In the third quarter of 2013, the number of deals registered in Portuguese transactional market increased slightly, which can be taken as a good sign. In addition, the investment volume increased by 90%, compared with the previous quarter, generating EUR 5,09bn. The financial subsector was one of the most active in the period between July and September. Highlights include the offers submitted to acquire Caixa Seguros e Saúde, as well as the acquisitions of financial entities, such

as Inversis Banco and Real Vida Seguros. Also noteworthy was the investment activity of Portugal-based acquirers abroad. Furthermore, private equity firms were particularly dynamic, recording the largest number of deals and investment volume of the last nine months.

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



## Highlighted deals (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EURm)
Caixa Seguros e Saúde	Portugal	Financial and insurance	Fosun / Apollo Management International	Caixa Geral de Depósitos	1.500,00 (Aprox.)
Optimus, ZON Multimédia	Portugal	Telecom	-	-	1.379,00
Inversis Banco	Spain	Financial and insurance	Grupo Orey Antunes	Banca March	217,40
Forchem	Finland	Glass, ceramic, paper, plastics and wood	Respol	MB Funds	160,00
Sonaecom	Portugal	Technology	Grupo Sonae	France Telecom	113,50 (Aprox.)



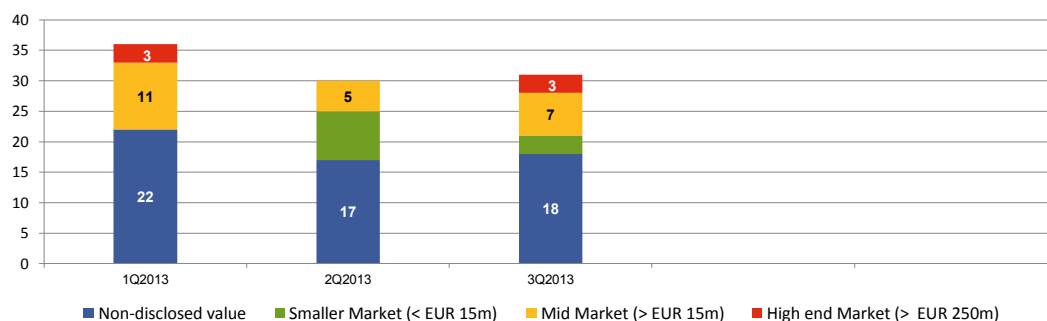


- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ **IPOs and Follow-On**  
Ranking Legal and Financial Advisers
- ★ **Deal of the Quarter**

## Market Segment

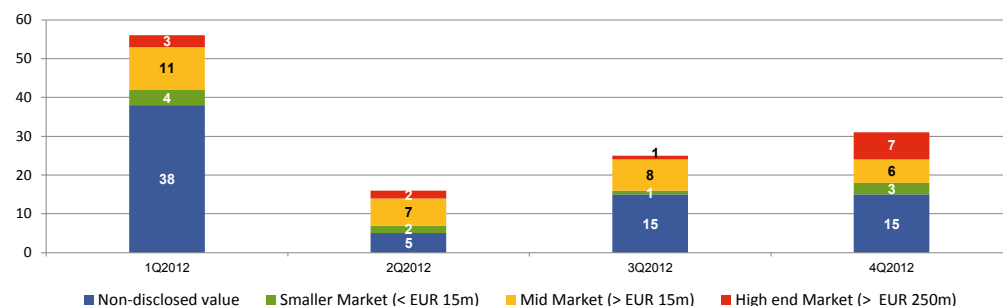
### Total number of transactions by market segment

1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter



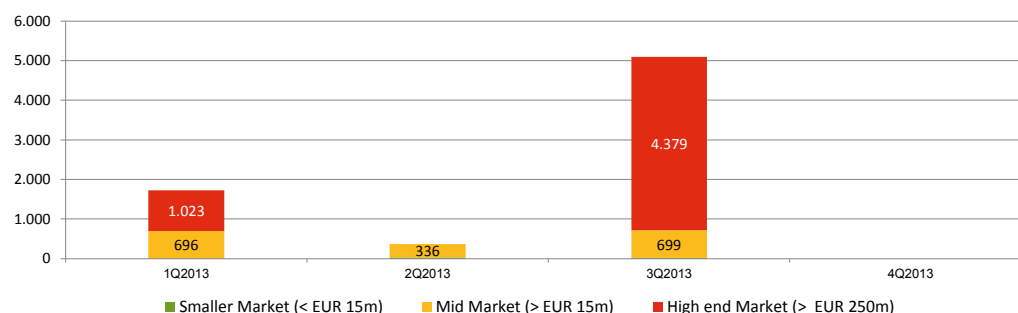
### Total number of transactions by market segment

FULL YEAR 2012



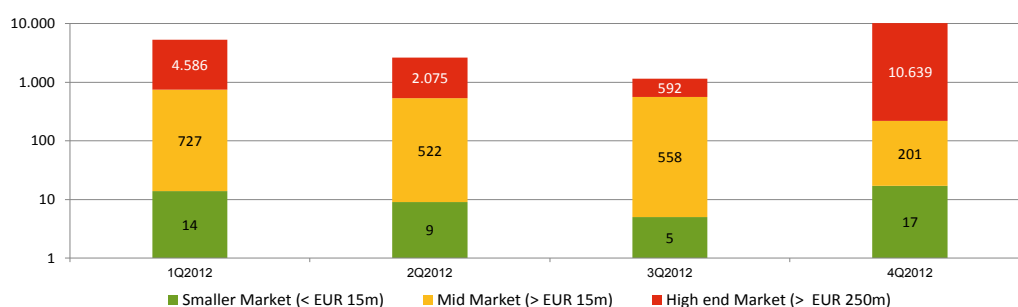
### Total deal value of transactions by market segment

1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter (EURm)



### Total deal value of transactions by market segment

FULL YEAR 2012 (EURm)

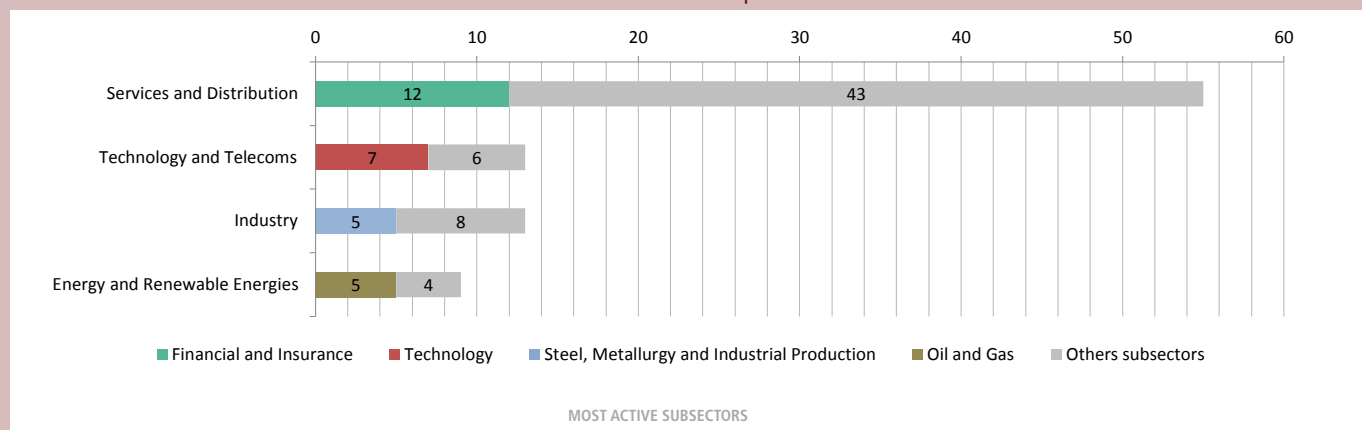




- ★ **Mergers & Acquisitions (M&A)**  
Ranking Legal and Financial Advisers
- ★ Private Equity & Venture Capital  
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

## Most active Sectors

Total number of transactions per most active sector



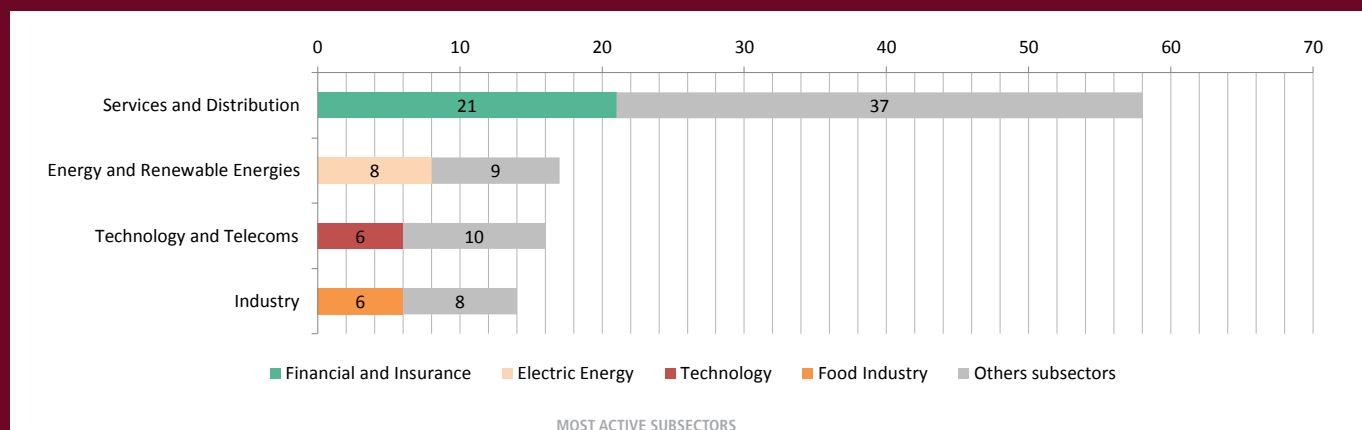
MOST ACTIVE SUBSECTORS

1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarter

The Portuguese M&A market was especially active in the financial and insurance subsector, throughout the year. Highlights include the offers submitted to acquire Caixa Seguros e Saúde, for EUR 1,50bn. Portugal-based Grupo Orey Antunes acquired Inversis Banco, for EUR 217,40m. And, Patris Investimentos acquired Real Vida Seguros, for EUR 27m. Also noteworthy was the technology sector, which

registered some of the largest deals this quarter. Optimus and ZON Multimédia finalized their merger, for a total amount of EUR 1,38bn. France Telecom sold a 20% stake in Sonaecom to Grupo Soane. In addition, Digital (Media Zoom) acquired a 25% stake in Olhares.com, a company with an online platform for photography.

Total number of transactions per most active sector



MOST ACTIVE SUBSECTORS

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

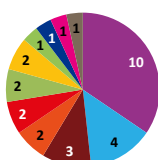
### Foreign acquisitions in Portugal

#### 3<sup>rd</sup> Quarter



Angola  
China  
France  
Spain  
United Kingdom

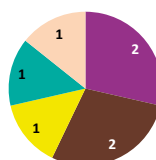
#### Year to date



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

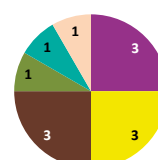
### Portuguese acquisitions abroad

#### 3<sup>rd</sup> Quarter



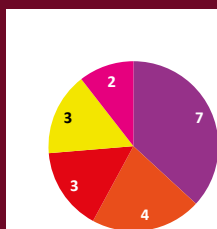
Spain  
Mozambique  
Brazil  
Finland  
Turkey

#### Year to date



Spain  
Brazil  
Mozambique  
Colombia  
Finland  
Turkey

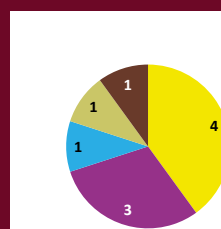
### Foreign acquisitions in Portugal



Spain  
Angola  
China  
Brazil  
Netherlands

FULL YEAR 2012 (EURm)

### Portuguese acquisitions abroad



Brazil  
Spain  
France  
Chile  
Mozambique

FULL YEAR 2012 (EURm)

**T**his quarter, foreign-based acquirers continued to show their interest in Portuguese companies. Angola was the most active country, followed by China, France, Spain, and the United Kingdom. Highlights include the investments made by Angolan entrepreneur António Mosquito in two Portuguese companies: construction group Soares da Costa, for EUR 70m, and Controlinveste, an editorial group that focuses on press, radio, television, and internet.

**P**ortugal-based acquirers continued the trend set in previous quarter, investing in Spain, Mozambique and Brazil. Highlights include the acquisition of Korda, a Turkey-based paper distribution company, by Portuguese paper group Inapa. Furthermore, Portugal-based Lusovini acquire a 50% stake in Brasvini, a wine importer and exporter.



# Mergers and Acquisitions (M&A)

## Rankings **Financial** Advisers

PORTUGAL

By No. of transactions

Ranking 2013	FINANCIAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	J.P. Morgan	4	10,00	2.295,00	7	2
2	Espírito Santo Investment - BESi	4	10,00	1.483,90	2	1
3	Caixa BI	3	7,50	2.014,60	1	-1
4	BBVA	3	7,50	451,00	4	0
5	Santander Global Banking & Markets	3	7,50	206,00	23	2
6	Rothschild	2	5,00	70,50	*	*
7	Tradinveste	2	5,00	-	*	*
8	Nomura	1	2,50	1.500,00	*	*
9	N+1	1	2,50	217,40	*	*
10	Orey Financial	1	2,50	217,40	*	*

By total value of transactions

Ranking 2013	FINANCIAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variation total value (%)
1	J.P. Morgan	2.295,00	24,19	4	16	-36,23
2	Caixa BI	2.014,60	21,23	3	2	-60,43
3	Nomura	1.500,00	15,81	1	*	*
4	Espírito Santo Investment - BESi	1.483,90	15,64	4	1	-74,85
5	BBVA	451,00	4,75	3	15	-89,36
6	N+1	245,00	2,58	1	*	*
7	Orey Financial	217,40	2,29	1	*	*
8	Société Générale Group	217,40	2,29	1	*	*
9	Santander Global Banking & Markets	217,40	2,29	1	*	*
10	Mediobanca	206,00	2,17	3	23	312,00

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

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



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

PORTUGAL

By No. of transactions

Ranking 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	PLMJ Advogados	7	12,50	1.944,36	2	-8
2	Uría Menéndez - Proença de Carvalho	7	12,50	1.900,50	4	-2
3	Morais Leitão, Galvão Teles, Soares da Silva Advogados	3	5,36	1.578,10	10	1
4	CMS Rui Pena & Arnaut Advogados	3	5,36	75,00	*	*
5	Abreu Advogados	2	3,57	635,60	12	1
6	Vieira de Almeida	1	1,79	550,00	1	-14
7	Cuatrecasas, Gonçalves Pereira	1	1,79	95,00	11	-1
8	AAA Advogados	1	1,79	70,50	7	-5
9	Linklaters	1	1,79	34,99	5	-8
10	Sérvulo Advogados	1	1,79	6,00	6	-7

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variación del Value total (%)
1	PLMJ Advogados	1.944,36	23,25	7	2	-87,97
2	Uría Menéndez - Proença de Carvalho	1.900,50	22,73	7	3	-81,29
3	Morais Leitão, Galvão Teles, Soares da Silva Advogados	1.578,10	18,87	3	9	25,19
4	Abreu Advogados	635,60	7,60	2	11	-38,48
5	Vieira de Almeida	550,00	6,58	1	1	-97,93
6	Cuatrecasas, Gonçalves Pereira	95,00	1,14	1	10	-92,46
7	CMS Rui Pena & Arnaut Advogados	75,00	0,90	3	*	*
8	AAA Advogados	70,50	0,84	1	7	-96,93
9	Linklaters	34,99	0,42	1	4	-99,01
10	Sérvulo Advogados	6,00	0,07	1	5	-99,78

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

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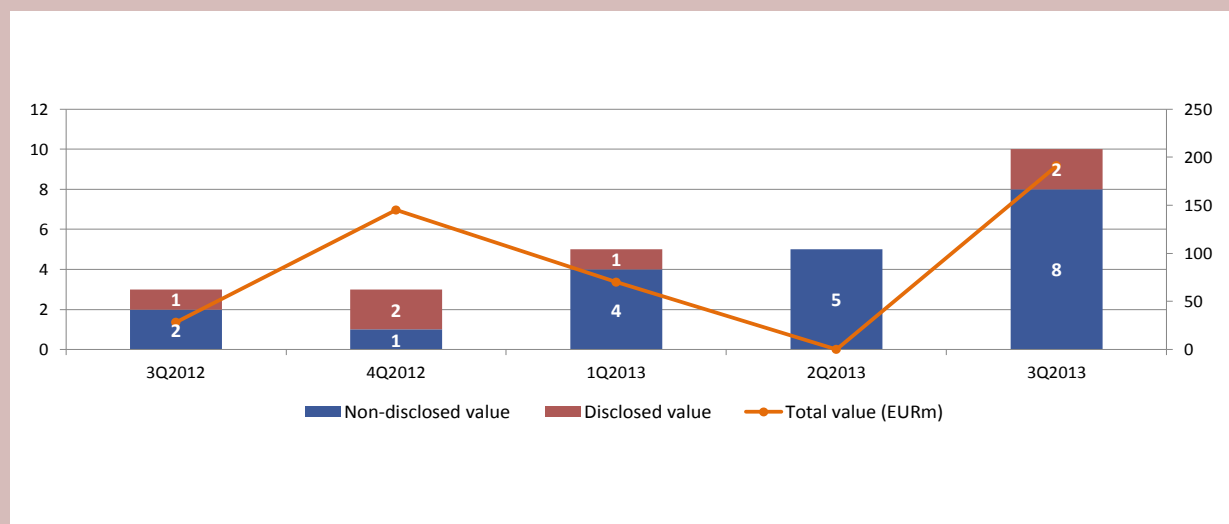
- ★ Mergers & Acquisitions (M&A)  
Ranking Legal and Financial Advisers
- ★ **Private Equity & Venture Capital**  
Ranking Legal and Financial Advisers
- ★ IPOs and Follow-On  
Ranking Legal and Financial Advisers
- ★ Deal of the Quarter

## Synopsis – Private Equity / Venture Capital

In the third quarter of 2013, the number of transactions by private equity firms in Portugal increased by 50% compared with the previous quarter. In addition, the investment volume increased significantly; reaching its highest level of the last 12 months. Highlights include the sale of Forchem, a Finland-based paper distributor, by MB Funds, a Finland-based private equity firm, to Portugal-based Respol. Oxy Capital acquired a

39% stake in Prio Energy, held by Martifer, for EUR 31,2m. In addition, Espírito Santo Capital acquired Ramos Ferreira, a Portugal-based services company focused on electric installations, mechanics and engineering.

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



## Highlighted deals (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (EURm)
Forchem	Finland	Glass, ceramic, paper, plastics and wood	Respol	MB Funds	160,00
Prio Energy	Portugal	Oil and Gas	Oxy Capital	Martifer	31,20
ENC Energy	Portugal	Consultancy, audit and engineering	Inter-Risco II (Inter-Risco Private Equity)	Private shareholders	6,00 (Aprox.)
Ramos Ferreira	Portugal	Consultancy, audit and engineering	Espírito Santo Capital	Private shareholders	ND
Epedal	Portugal	Iron, metallurgy and industrial production	Espírito Santo Capital, Portugal Ventures	Private shareholders	ND



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

PORTUGAL

By No. of transactions

Ranking 2013	FINANCIAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	Espírito Santo Investment - BESi	1	24,99	75,00	*	*
2	Banco Itaú Unibanco	1	24,99	69,53	*	*
3	Vinci Assessoria Financeira	1	24,99	69,53	*	*
4	Accruepartners	1	24,99	*	*	*

By total value of transactions

Ranking 2013	FINANCIAL ADVISERS	Total value (EURm)	Market Share **	No. of transactions	Ranking 2012	Variation total value (%)
1	Espírito Santo Investment - BESi	1	25,94	75,00	*	*
2	Banco Itaú Unibanco	1	24,05	69,53	*	*
3	Vinci Assessoria Financeira	1	24,05	69,53	*	*
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 2012 \*\*Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.  
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## Private Equity / Venture capital Rankings Legal Advisers

PORTUGAL

By No. of transactions

Ranking 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	Uría Menéndez - Proença de Carvalho	2	25,01	235,00	5	-7
2	CMS Rui Pena & Arnaut Advogados	2	25,01	75,00	*	*
3	HCPRN Advogados	1	12,50	6,00	*	*
4	Sérvulo Advogados	1	12,50	6,00	*	*
5	Lopes Cardoso Advogados	1	12,50	-	*	*
6	Telles de Abreu Advogados	1	12,50	-	*	*

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variation total value (%)
1	Uría Menéndez - Proença de Carvalho	2	72,97	235,00	4	-97,31
2	CMS Rui Pena & Arnaut Advogados	2	23,29	75,00	*	*
3	HCPRN Advogados	1	1,86	6,00	*	*
4	Sérvulo Advogados	1	1,86	6,00	*	*
5	Lopes Cardoso Advogados	1	*	0	*	*
6	Telles de Abreu Advogados	1	*	0	*	*

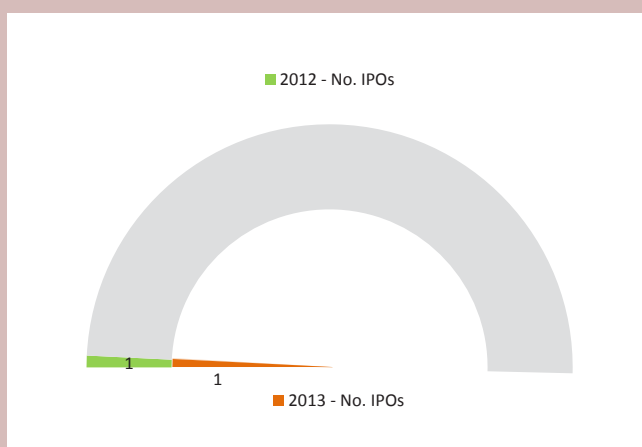
Based on announced and completed transactions, involving investments or divestments carried out by a private equity / venture capital, where at least one Portuguese company was involved.

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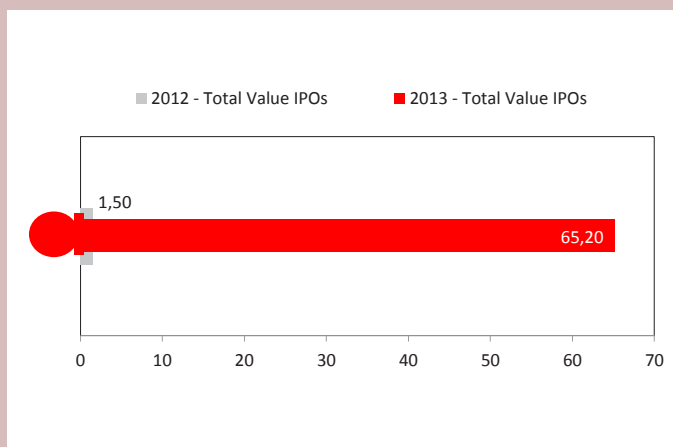
## Equity Capital Markets

IPOs - Number of Deals



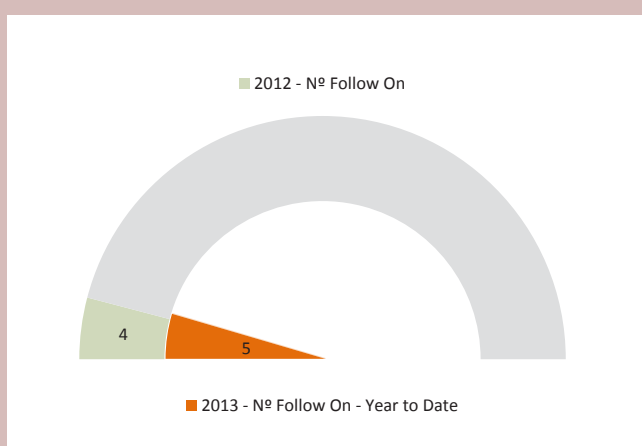
Year to date

IPOs - Deal Value



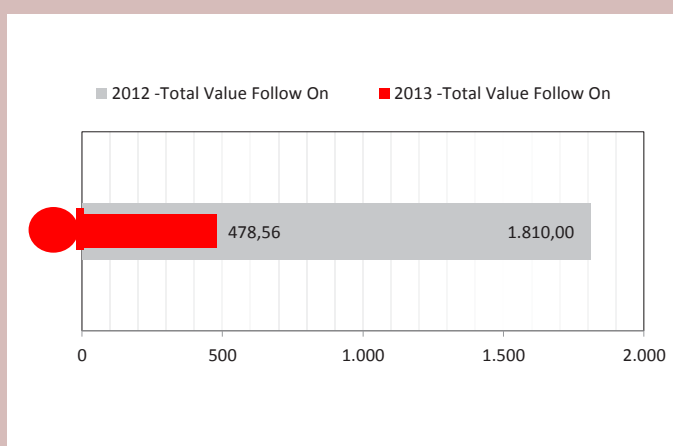
Year to date (EURm)

Follow On - Number of deals



Year to date

Follow On - Deal Value



Year to date (EURm)

## Highlighted IPOs (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

Status	Issuer	Stock Exchange	Country	Value (EURm)	Subsector
Closed	Nexponor	NYSE Alternext Lisbon	Portugal	65,20	Financial and insurance

## Highlighted Follow on (1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> Quarters)

Status	Issuer	Stock Exchange	Country	Value (EURm)	Subsector
Closed	RTP	Euronext Lisboa	Portugal	344,50	Media, multimedia and editorial
Closed	Banif Banco Internacional do Funchal	Euronext Lisboa	Portugal	100	Financial and insurance
Closed	Banco Popular Portugal	Euronext Lisboa	Portugal	25	Financial and insurance
Closed	Banif Banco Internacional do Funchal	Euronext Lisboa	Portugal	7	Financial and insurance



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

PORTUGAL

By No. of transactions

Ranking 2013	LEGAL ADVISERS	No. of transactions	Market Share (%) **	Total value (EURm)	Ranking 2012	Variation No. of transactions
1	Raposo Bernardo Advogados	1	50,00%	65,20	*	*
2	PLMJ Advogados	1	50,00%	2,06	*	*

By total value of transactions

Ranking 2013	LEGAL ADVISERS	Total value (EURm)	Market Share (%) **	No. of transactions	Ranking 2012	Variation total value (%)
1	Raposo Bernardo Advogados	1	96,94%	65,20	*	*
2	PLMJ Advogados	1	3,06%	2,06	*	*

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

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

## Deal of the Quarter

1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Target:</b> Compagnie Générale des Eaux (Portugal) <b>Buyer:</b> Beijing Enterprises Water Group <b>Seller:</b> Veolia Water <b>Value:</b> EUR 95m (Aprox.)	<b>Target:</b> Fiege Ibéria Operador Logístico <b>Buyer:</b> Fiege Iberia Norbert <b>Seller:</b> Dentressangle Grupo Fiege <b>Value:</b> EUR 99,7m	<b>Target:</b> ENC Energy <b>Buyer:</b> Inter-Risco II (Inter-Risco Private Equity) <b>Seller:</b> Private shareholders <b>Value:</b> EUR 6m (Aprox.)	

## ★ ENC Energy

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
<b>TARGET:</b> ENC Energy <b>DESCRIPTION:</b> Energy company specialized in biogass.		
<b>SELLER</b> % Private shareholders 55,20 Total sold 55,20	<b>BUYER</b> % Inter-Risco II (Inter-Risco Private Equity) 55,20 Total acquired 55,20	

Inter-Risco enters ENC Energy's share capital, through a EUR 6m investment

Portuguese private equity firm Inter-Risco, through its fund Inter-Risco II, made an investment in the power engineering services segment, through the acquisition of a 55,2% stake in ENC Energy. The deal value was EUR 6m. This transaction was completed through a capital increase.

ENC Energy is a Portugal-based company that focuses on extraction solutions for biogas generated in waste treatment. The company has 10 years of experience in this sector. Currently, ENC Energy is expanding in Brazil, and has received orders in excess of EUR 5m, this year.

Furthermore, ENC Energy is investing in building and operating units to extract biogas from agro-industrial waste production. The company owns two projects in Portugal and another two in Brazil.

PARTIES	FINANCIAL DATA			ADVISERS AND DUE DILIGENCE	
TOTAL VALUE		Consideration Structure		TARGET	(EURm)
EUR 6,00m		(Cash) EUR 6,00m		Revenues - 2012	1,00
MULTIPLES				Ebitda - 2012	-
	Enterprise value	Equity value	Total value	Enterprise value	10,87
Revenues	10,87 x	10,87 x	6,00 x	Equity value	10,87
Ebitda	-	-	-		
EBIT	-	-	-		
Net income	-	-	-		

PARTIES	FINANCIAL DATA	ADVISERS AND DUE DILIGENCE
<b>PARTY ADVISED</b> Inter-Risco Private Equity Private shareholders	<b>FINANCIAL ADVISORS</b> - -	<b>LEGAL ADVISORS</b> Sérvulo Advogados HCPRN Advogados <b>DUE DILIGENCE</b> PwC Portugal -