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# 2014

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## ANNUAL REPORT MEXICO

1q | 2q | 3q | 4q



### Deal of the quarter

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Consorcio Comex

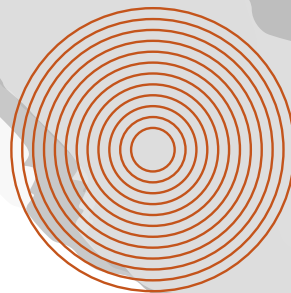


### Includes Rankings

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Financial Advisors  
Legal Advisors

TTR<sup>★</sup>  
TRANSACTIONAL TRACK RECORD



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

# MEXICO

## Fourth Quarter 2014

In 2014, the Mexican transactional market was particularly dynamic, with a total of 225 mergers and acquisitions, both announced and closed, which represents a 28.6% increase compared with the previous year. However, the investment volume generated was USD 30.10bn compared with USD 43.83bn in 2013, but, it is important to take into account that in 2013 we recorded the acquisition of Grupo Modelo, for USD 20.10bn.

Regarding market segments, there was a slight increase in the number of deals registered in the high-end market in deal size (>USD 500m), 16 deals in 2013 compared with 18 this year, which denotes an increasing interest in this type of deals. Highlights include the acquisition by US-based PPG Industries of Mexico-based Consorcio Comex, for USD 2,300m.

The most active sectors, in 2014, were technology and Internet, with 26 deals recorded each, followed by the financial and insurance (23), and distribution and retail (15). This tendency was repeated throughout the year.

In the cross-border sector, British and US-based companies were the most acquisitive in the Mexican market; however, Mexican companies chose United States and Spain to carry out their international investments.

Furthermore, the private equity and venture capital segments were also dynamic, with a 49% increase in the number of deals this year, compared with 2013. Highlights include the acquisition by Swiss private equity fund Partners Group of a majority stake in Fermaca, a Mexican gas company. The deal value was USD 750m.

The capital markets was less active in 2014 compared with the previous year. Nevertheless, several relevant deals were recorded, such as an IPO carried out by Fibra Prologis, for USD 664.52m. In addition, City Express carried out a capital increase for approximately USD 176m.

After a year of growth in the M&A transactional market, it is estimated that 2015 will be a positive year. Several deals that were not completed this year should be closed in 2015, and the legislation reforms carried out by the Mexican Government, in sectors such as energy and telecommunications, will enable foreign investment in Mexico.

# MEXICO

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## 1.- MERGERS & ACQUISITIONS \*

- 1.1 - Total number and total deal value of transactions
- 1.2 - Highlighted deals of the month
- 1.3 - Monthly evolution from 2012
- 1.4 - Distribution of deals by type
- 1.5 - Market segment
- 1.6 - Most active subsectors by number of deals
- 1.7 - Cross-border deals

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## 2.- PRIVATE EQUITY AND VENTURE CAPITAL \*

- 2.1 - Total number and total deal value of transactions
- 2.2 - Subsectors that received more investment
- 2.3 - Highlighted deals of the month

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## 3.- EQUITY CAPITAL MARKETS \*\*

- 3.1 - IPOs
- 3.2 - Follow On

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## 4.- DEAL OF THE MONTH

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## 5.- TTR RADAR

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## 6.- ANNUAL RANKING - Financial and Legal Advisors

- 6.1 - Mergers and Acquisitions
- 6.2 - Private Equity and Venture Capital
- 6.3 - Equity Capital Markets

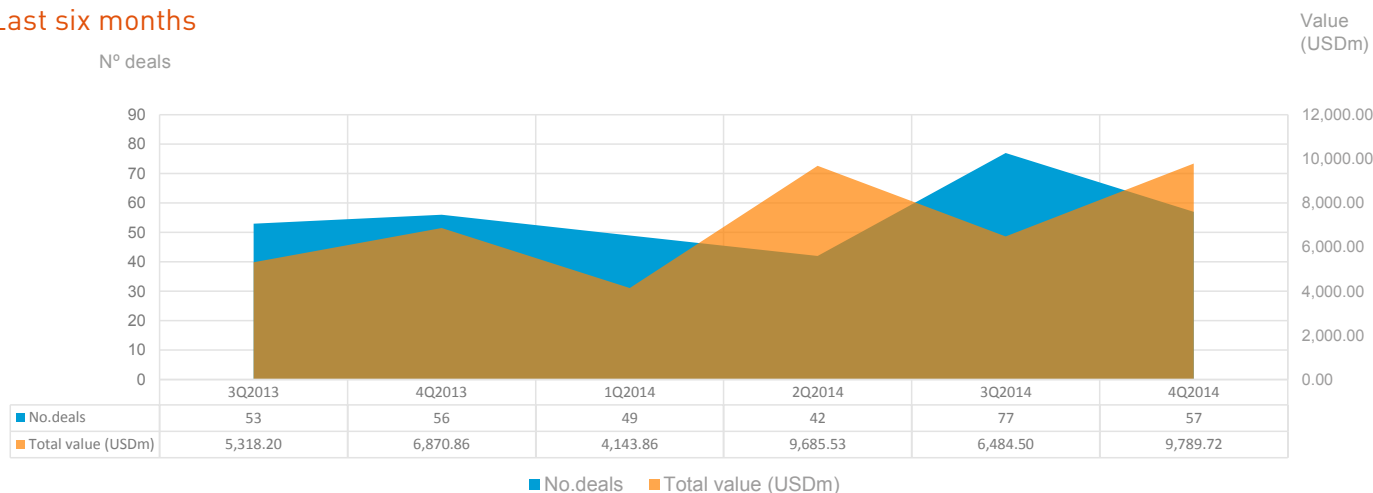
\* Includes announced and completed transactions in which at least a Mexican company is involved .

\*\* Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

# 1.- MERGERS & ACQUISITIONS

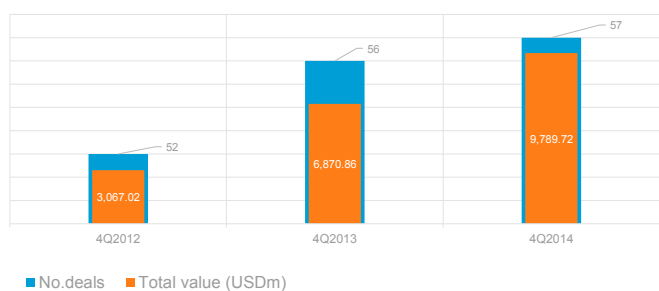
## 1.1 - Total number and total deal value of transactions \*

Last six months



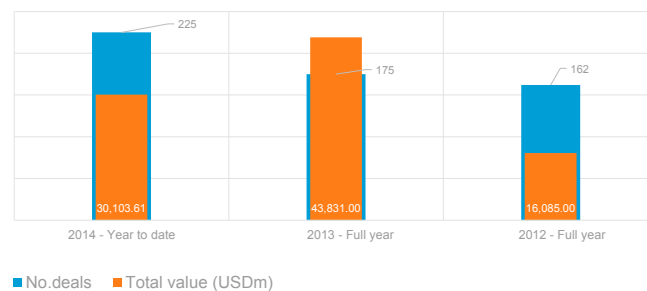
Source: www.TTRRecord.com

This quarter vs. 2013 and 2012



Source: www.TTRRecord.com

Year to date vs. 2013 and 2012



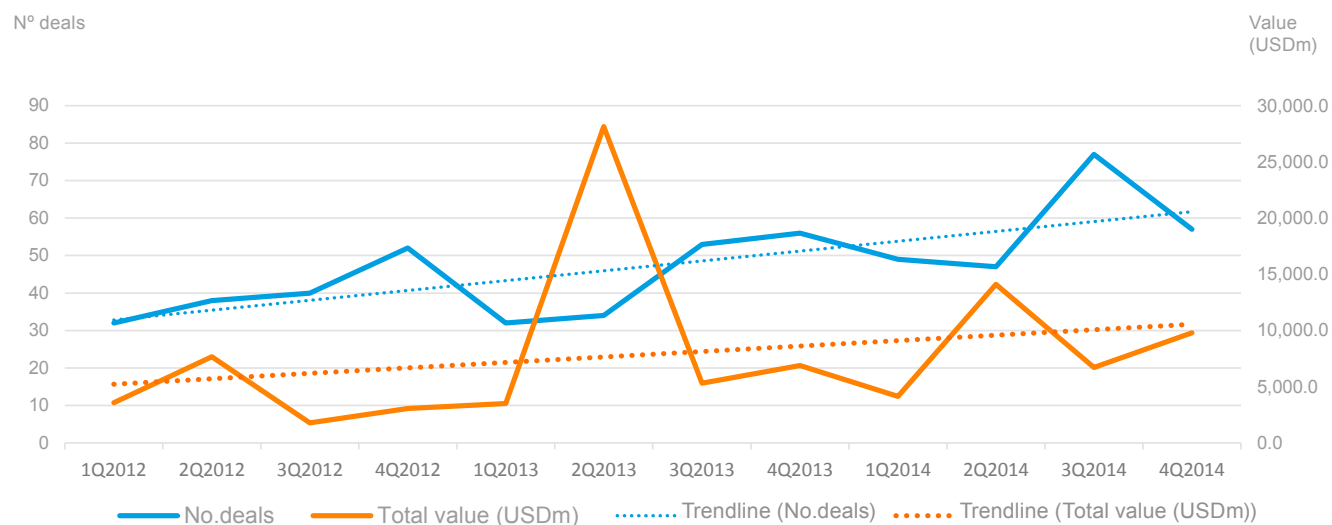
Source: www.TTRRecord.com

## 1.2 - Highlighted deals of the quarter \*

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Consorcio Comex	Mexico	Chemical and Chemical Materials	PPG Industries	Private Shareholders	2,300.00	+
Telekom Austria	Austria	Telecoms	Österreichische Industrieholding Aktiengesellschaft-OIAG América Móvil Carso Global Telecom	-	1,239.30	+
FCC	Spain	Construction (Materials and Machinery)	Control Empresarial de Capitales (Inmobiliaria Carso)	-	615.43	+
Inmuebles Carso	Mexico	Real Estate	Inmobiliaria Carso	Private Shareholders	453.41	+

\* Includes transactions of private equity and venture capital

### 1.3 - Quarterly evolution from 2012 \*

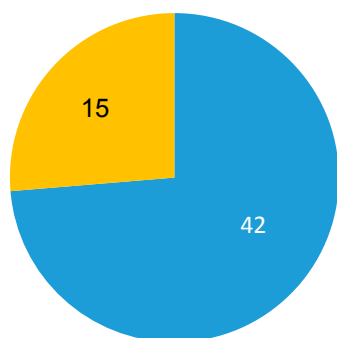


Source: www.TTRecord.com

\* Includes transactions of private equity and venture capital

### 1.4 - Distribution of deals by type

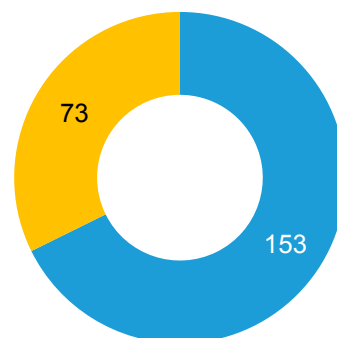
Number of deals this quarter



Source: www.TTRecord.com

■ M&A  
■ Private equity/Venture capital

Number of deals year to date



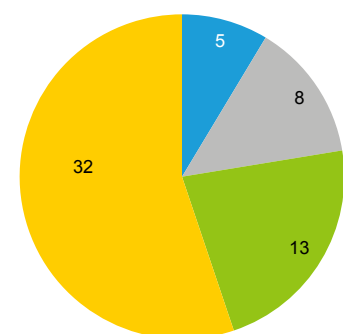
Source: www.TTRecord.com

■ M&A  
■ Private equity/Venture capital

**1.5 - Market segment \***

This quarter

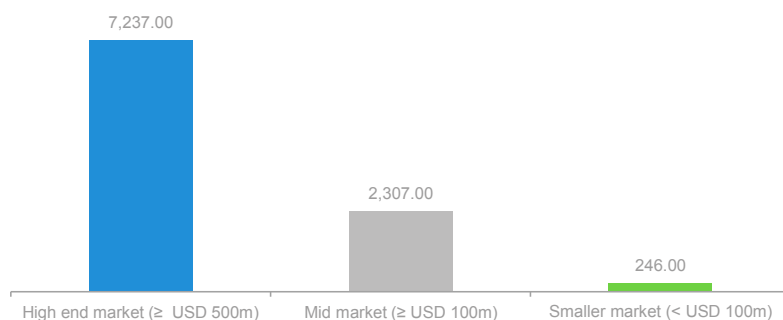
By number of deals



- High end market (≥ USD 500m)
- Mid market (≥ USD 100m)
- Smaller market (< USD 100m)
- Non-disclosed value

Source: www.TTRecord.com

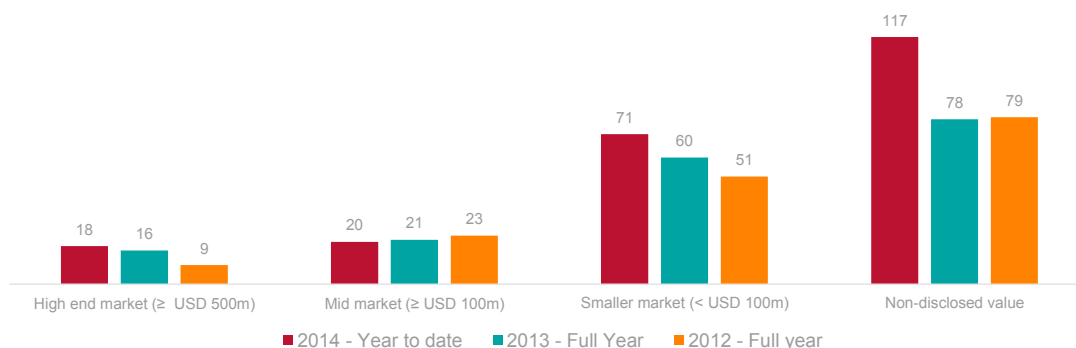
By value (USDm)



Source: www.TTRecord.com

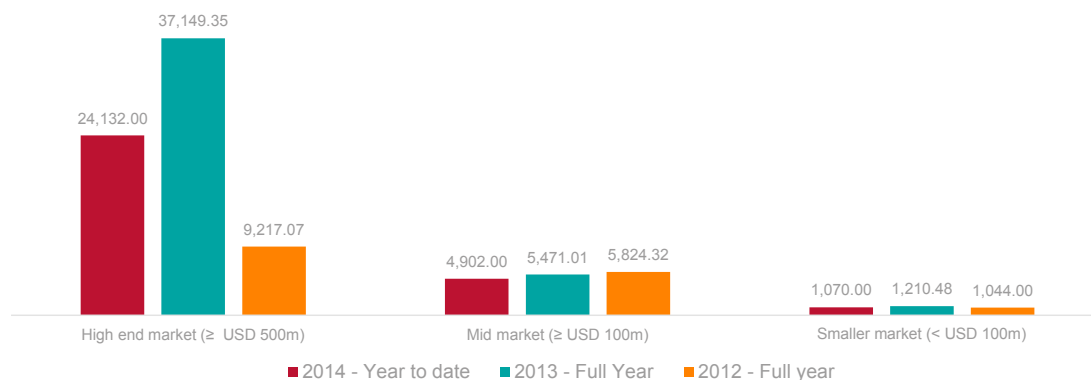
Year to date vs. 2013 and 2012

By number of deals



Source: www.TTRecord.com

By value (USDm)



Source: www.TTRecord.com

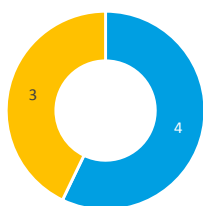
\* Includes transactions of private equity and venture capital

## 1.6 - Most active subsectors by number of deals \*

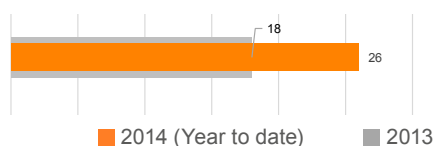
### Technology

This quarter

■ Domestic  
■ Cross-border



Year to date vs. 2013

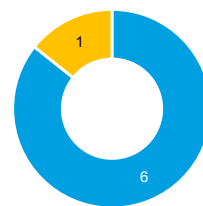


Source: www.TTRecord.com

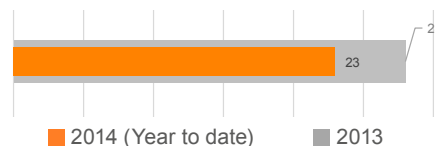
### Financial and Insurance

This quarter

■ Domestic  
■ Cross-border



Year to date vs. 2013

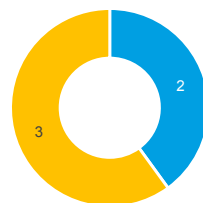


Source: www.TTRecord.com

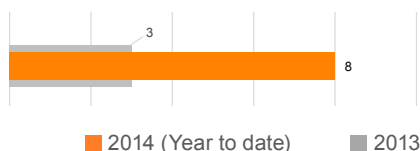
### Transports, Aviation and Logistics

This quarter

■ Domestic  
■ Cross-border



Year to date vs. 2013

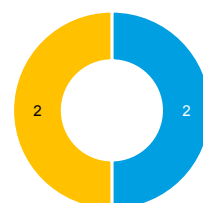


Source: www.TTRecord.com

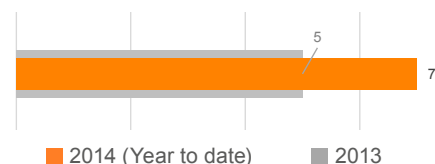
### Healthcare, Hygiene, Medical Aesthetics and Cosmetics

This quarter

■ Domestic  
■ Cross-border



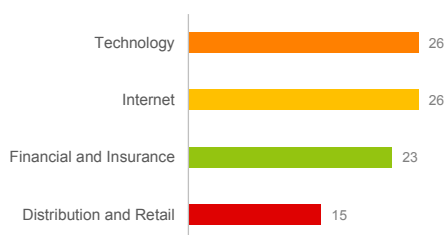
Year to date vs. 2013



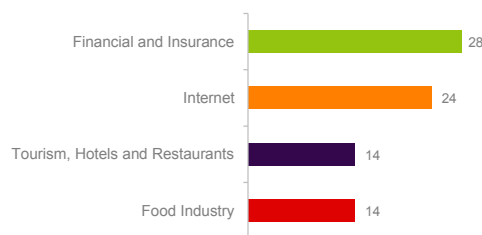
Source: www.TTRecord.com

## The four most active subsectors by number of deals

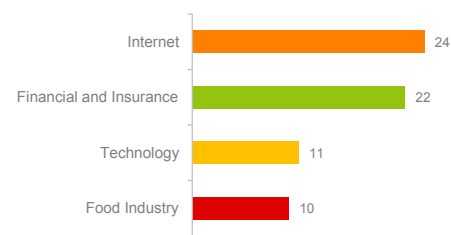
Year to date



In 2013



In 2012



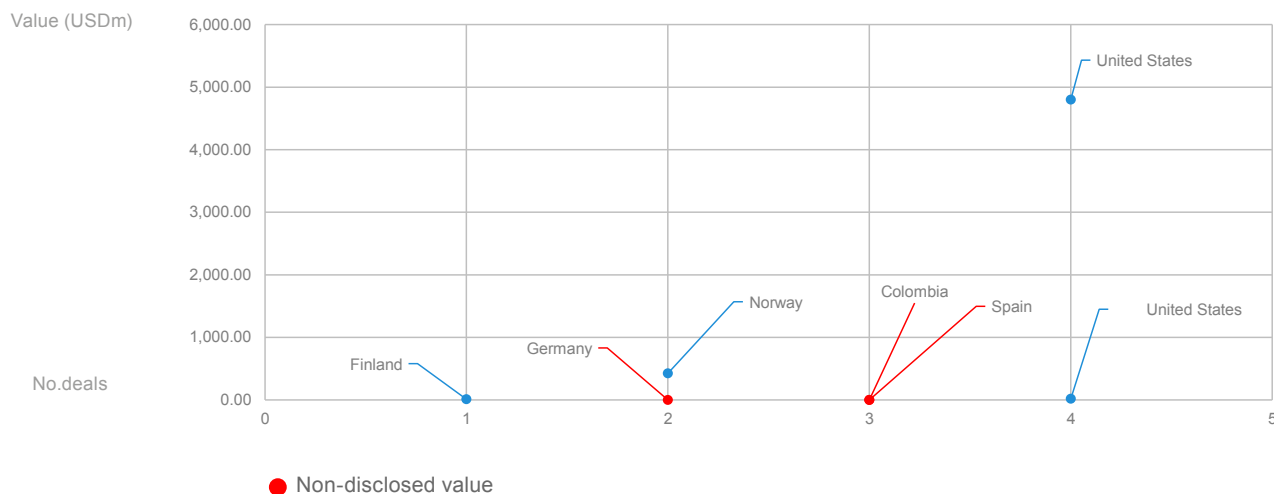
Source: www.TTRecord.com

\* TTR considers as most active subsectors those that have registered largest number of transactions. In case of equality between subsectors, the criteria will be largest registered value.

## 1.7 - Cross-border deals \*

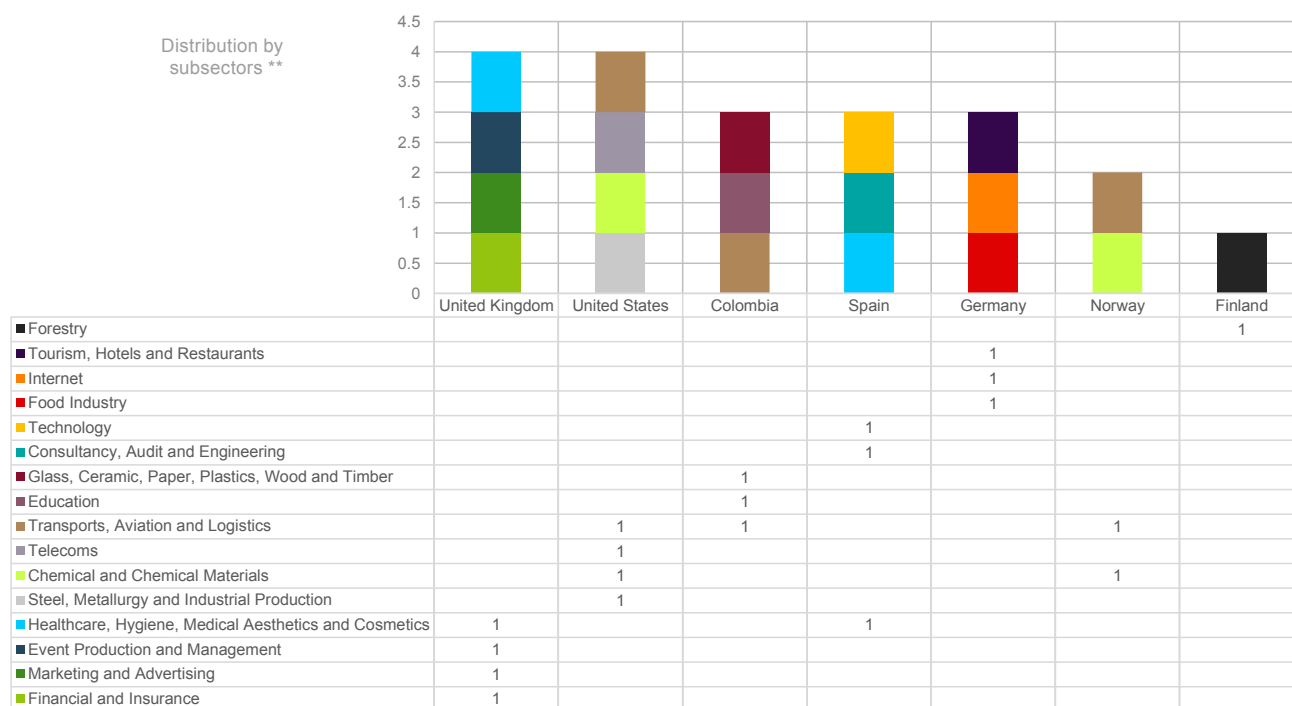
### 1.7.1. -Foreign acquisitions in Mexico this quarter

#### By value and number of deals



Source: www.TTRecord.com

#### Subsectors where foreign companies did more acquisitions



Source: www.TTRecord.com

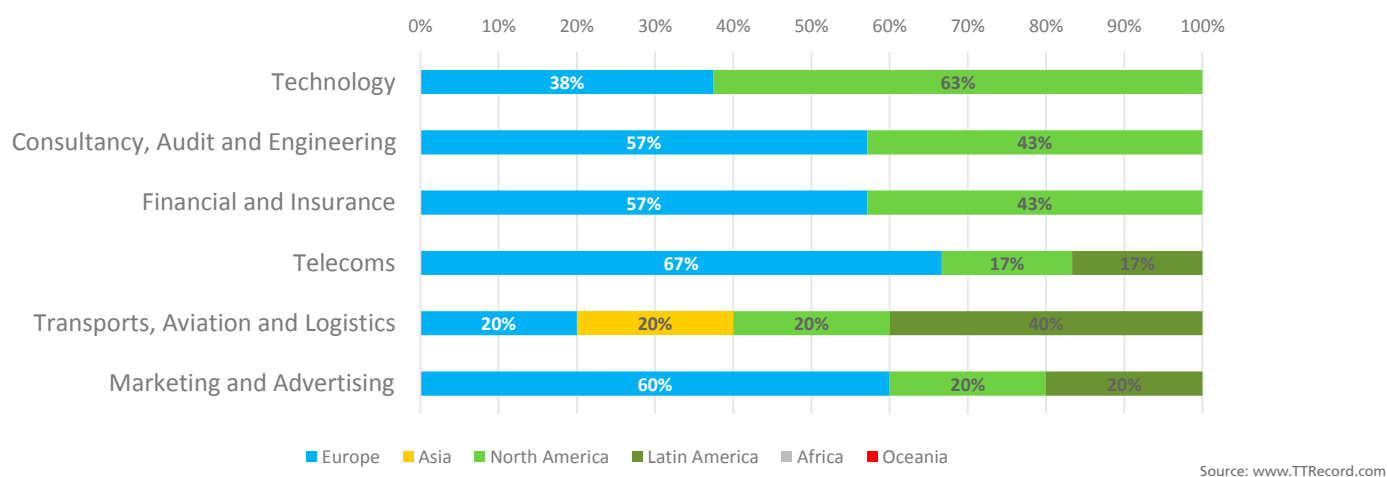
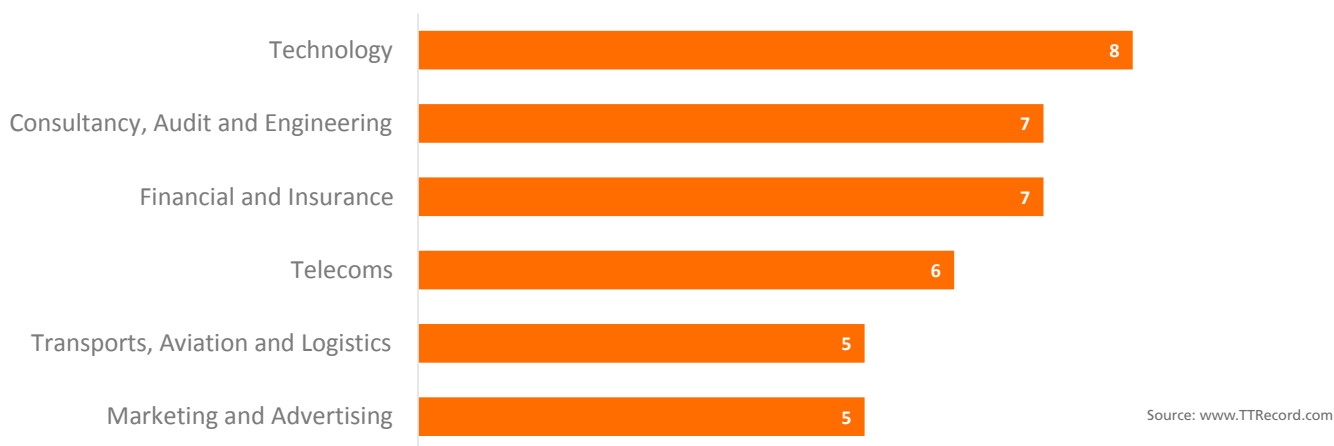
\* TTR considers cross-border transactions any M&amp;A transaction that involves non mexican buyer, seller or target.

\*\* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.



## 1.7.2 - Foreign acquisitions in Mexico (Year to date)

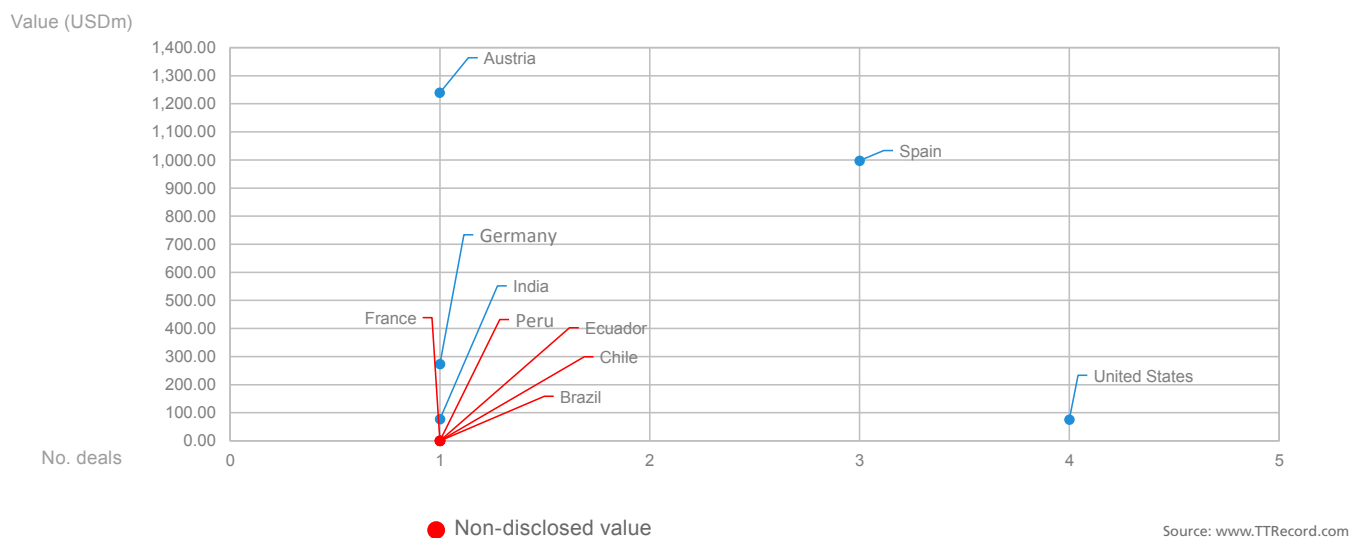
## Subsectors where foreign companies did more acquisitions



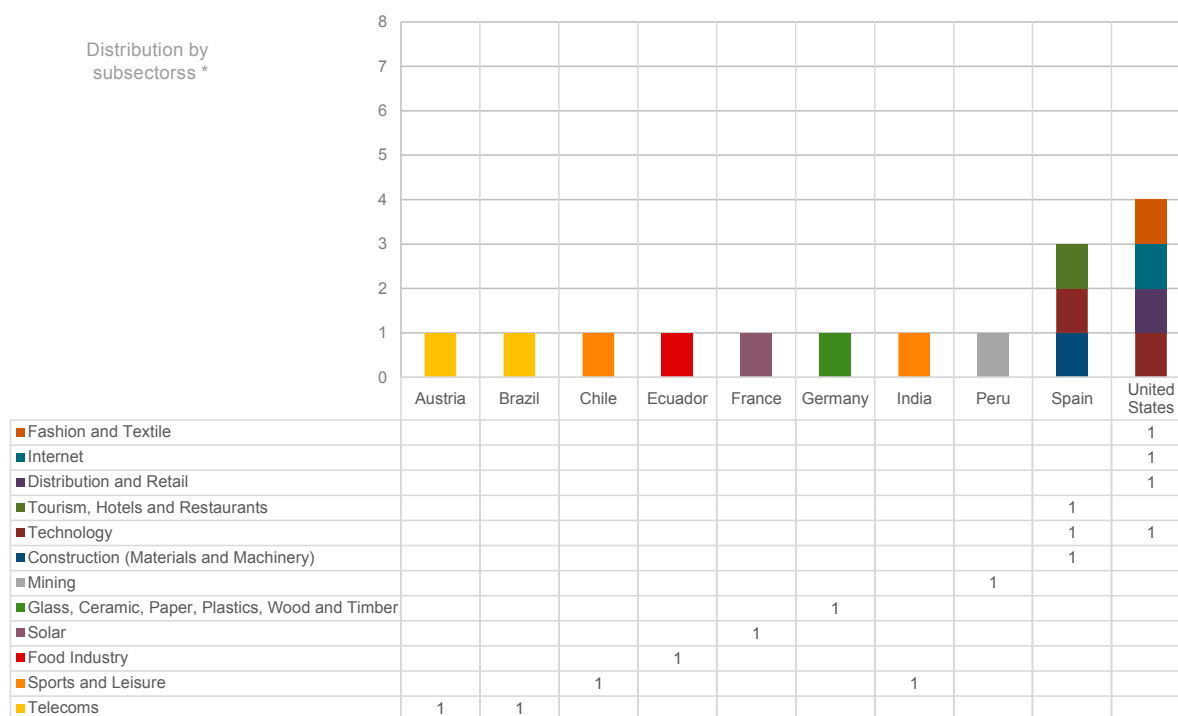
\* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

## 1.7.3 - Mexican acquisitions abroad this quarter

## By value and number of deals



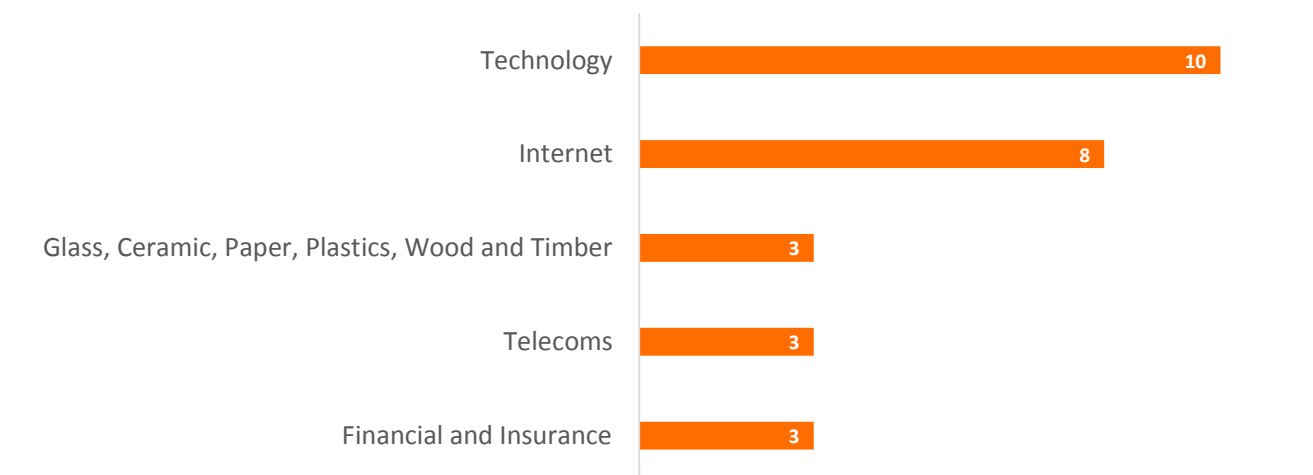
## Subsectors where Mexican companies did more acquisitions



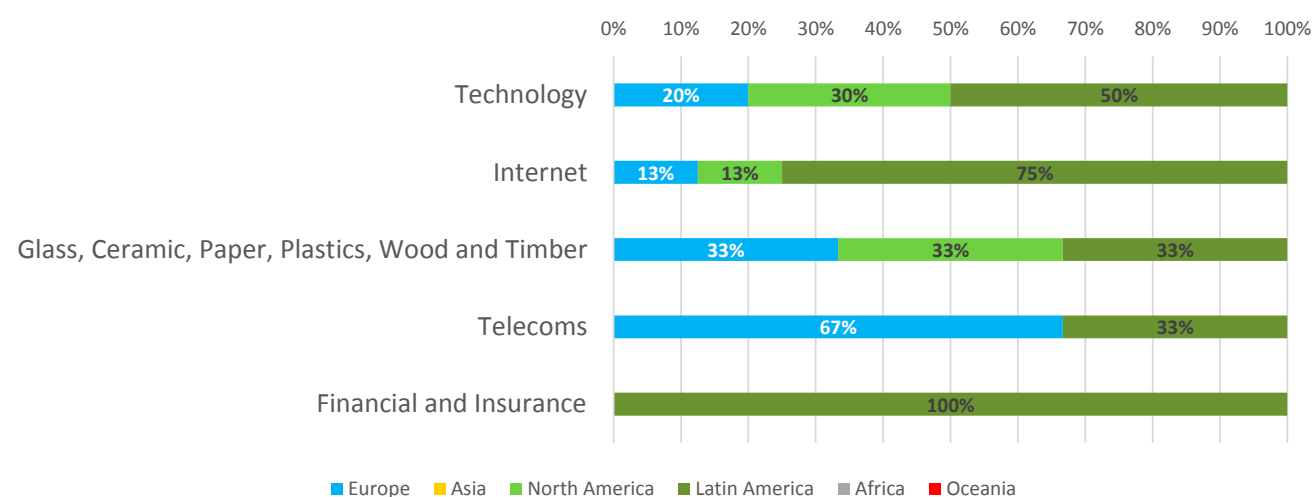
\* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

## 1.7.4 - Mexican acquisitions abroad (Year to date)

## Subsectors where Mexican companies did more acquisitions



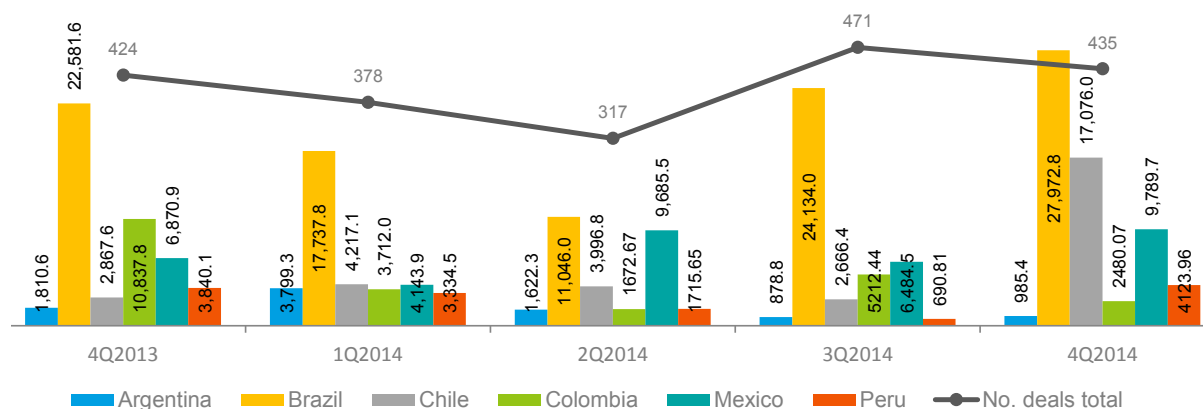
Source: www.TTRecord.com



Source: www.TTRecord.com

\*Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

## 1.7.5 - Latin America last five quarters (USDm)



Source: www.TTRecord.com

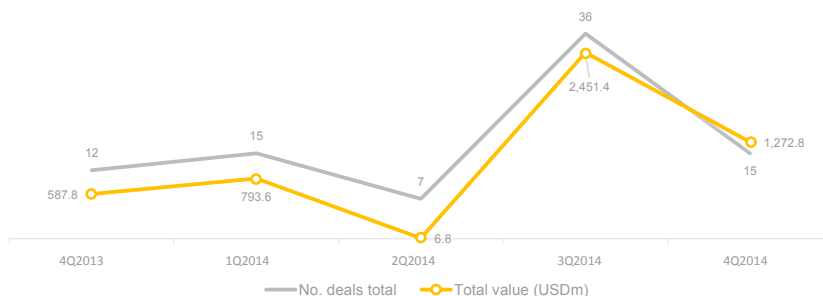
## 1.7.6 - Highlighted deals in Latin America this quarter (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Enersis Chile, Endesa Latinoamérica	Chile Spain	Electric Energy	Enel Energy Europe	Endesa	10,445.60	+
PT Portugal	Portugal	Telecoms	Altice	PT - Portugal Telecom Oi	9,260.36 (Aprox.)	+
Banco Santander Brasil	Brazil	Financial and Insurance	Banco Santander	Private Shareholders	3,320.84 (Aprox.)	+
Grupo CGE	Chile	Electric Energy	Gas Natural Fenosa	Private Shareholders; Alto Maipo; Indiver ; Constructora de viviendas economicas Santa Marta; Inversiones Tunquen; Inversiones Hemaco; Inversiones Quitalco; Fondo de Inversión Privado Los Acacios; Doña María Loreto; Foger Sociedad de Gestión Patrimonial; Inmobiliaria Liguai; Larraín Vial	3,179.09 (Aprox.)	+
Petrobras Perú	Peru	Oil and Gas	CNOOC CNPC - China National Petroleum Corporation	Petrobras	2,600.00	+
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Consortio Comex	Mexico	Chemical and Chemical Materials	PPG Industries	Private Shareholders	2,300.00	+
Minera Ojos del Salado Minera Candelaria	Chile	Mining	Lundin Mining	Freeport-McMoRan Copper & Gold	1,800.00	+
Primo Smallgoods	Australia	Food Industry	JBS Australia (JBS)	Private Shareholders	1,248.30	+
Telekom Austria	Austria	Telecoms	Österreichische Industrieholding Aktiengesellschaft-OIAG; América Móvil; Carso Global Telecom	-	1,239.30	+

## 2.- PRIVATE EQUITY AND VENTURE CAPITAL

### 2.1 - Total number and total deal value of transactions

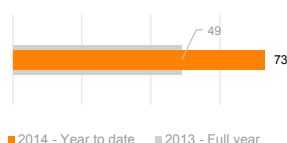
Last year



Source: www.TTRRecord.com

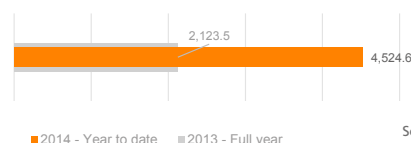
Year to date vs. 2013

By number



Source: www.TTRRecord.com

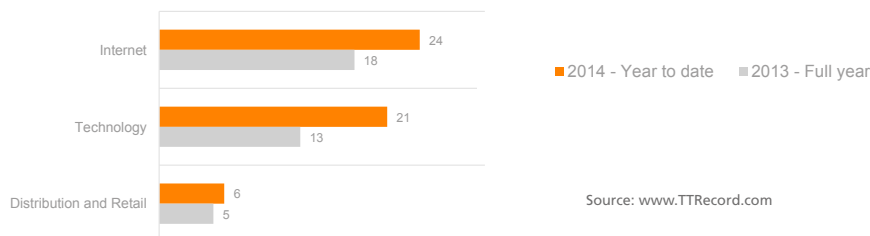
By value (USDm)



Source: www.TTRRecord.com






### 2.2 - Subsectors that received more investment

Year to date vs. 2013



Source: www.TTRRecord.com

### 2.3 - Highlighted deals of the quarter

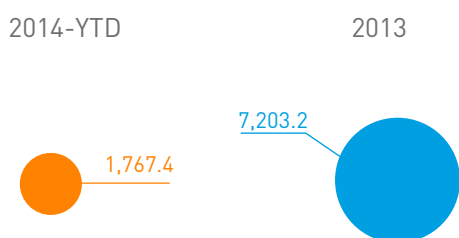
TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Vestolit	Germany	Glass, Ceramic, Paper, Plastics, Wood and Timber	Mexichem	Strategic Value Partners	273.07	
Zyncro	Spain	Technology	Desarrolladora Río Paraná	Grupo Inspirit; Cabiedes & Partners; Active Venture Partners; Caixa Capital Risc; Nordhold; Perennius; XMS; Aniol	37.54	
Technisys	United States	Technology	Alta Ventures México; Kaszek Ventures; Intel Capital; Endeavor Catalyst	-	13.00	
Wanderu	United States	Internet	Alta Ventures Mexico Fund I; Private Shareholders; 500Startups; Metamorphic Ventures; Barbara Corcoran Venture Partners	-	5.60	
ParLevel Systems	Estados Unidos	Distribution and Retail	Mita Institute and Tech Accelerator; Private Shareholders; Techstars	-	2.50	

## 3.- EQUITY CAPITAL MARKETS

### 3.1 - IPOs

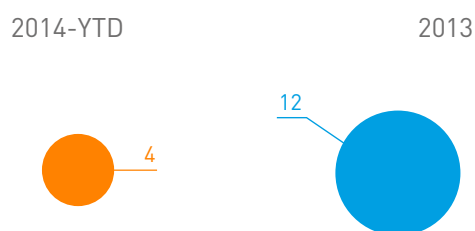
Year to date vs. 2013

Value (USDm)



Source: www.TTRecord.com

Number



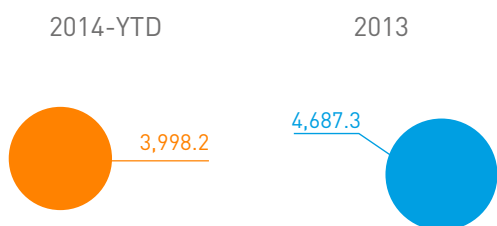
Source: www.TTRecord.com

ISSUER	SUBSECTOR	STOCK EXCHANGE	COUNTRY	VALUE (USDm)	SEE TRANSACTION
Rotoplas	Water and Sanitation	Bolsa Mexicana de Valores	Mexico	252.59	+
Fibra Prologis	Real Estate	Bolsa Mexicana de Valores	Mexico	664.52	+
Grupo Hotelero Santa Fé	Tourism, Hotels and Restaurants	Bolsa Mexicana de Valores	Mexico	56.53	+

### 3.2 - Follow on

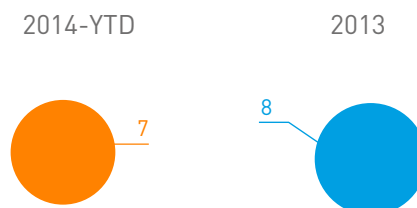
Year to date vs. 2013

Value (USDm)



Source: www.TTRecord.com

Number



Source: www.TTRecord.com

ISSUER	SUBSECTOR	STOCK EXCHANGE	COUNTRY	VALUE (USDm)	SEE TRANSACTION
City Express	Tourism, Hotels and Restaurants	Bolsa Mexicana de Valores	Mexico	176.37	+
Sare Holding	Real Estate	Bolsa Mexicana de Valores	Mexico	112.9	+
Dine	Real Estate	Bolsa Mexicana de Valores	Mexico	11.77	+

## 4.- DEAL OF THE QUARTER

1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Target: Iké Asistencia	Issuer: Fibra Prologis	Target: Sierra Oil & Gas	Target: Consorcio Comex
Buyer: Assurant	Type: IPO	Buyer: Riverstone; EnCap Investments; Infraestructura Institucional (I2)	Buyer: PPG Industries
Value: USD 115m	Value: USD 664.52m	Value: USD 525.00m	Value: USD 2,300m

### ★ CONSORCIO COMEX

Parties

Financial data

Advisors and due diligence

TARGET: Consorcio Comex

DESCRIPTION: Manufacturer of decorative and waterproofing paints.

SELLER	%	BUYER	%
Accionistas Particulares	100.00	PPG Industries	100.00
Total sold	100.00	Total acquired	100.00

### US-based PPG Industries strengthens its presence in México acquiring Consorcio Comex

After several failed offers, Mexico-based Consorcio Comex was sold to US-based PPG Industries. The deal value was USD 2.99bn. So far, the company was held by the Achar family, which includes Alfredo Achar Tussie and his son Marcos Achar.

On 31 October 2014, PPG Industries received the approval from Mexico's antitrust regulator Cofece to carry out the acquisition, and a date was set for its closure.

In November 2012, Sherwin Williams also submitted an offer to acquire Consorcio Comex, but finally in April 2014, this deal was rejected by the competition authorities.

Parties		Financial data		Advisors and due diligence	
TOTAL VALUE		Payment		TARGET	(USDm)
USD 2,300m		(Cash) USD 2,300m		Revenues	-
MULTIPLES				Ebitda	-
	Enterprise value	Equity value	Total value	Enterprise value	USD 2,300m
Revenues	-	-	-	Equity value	USD 2,300m
Ebitda	-	-	-		
Net income	-	-	-		

TARGET	(USDm)
Revenues	-
Ebitda	-
Enterprise value	USD 2,300m
Equity value	USD 2,300m

[+ See complete transaction](#)

Parties	Financial data	Advisors and due diligence	
PARTY ADVISED	FINANCIAL ADVISORS	LEGAL ADVISORS	DUE DILIGENCE
Consorcio Comex	-	White & Case México	-
Private Shareholders	-	White & Case México	-
PPG Industries	-	Hogan Lovells US Basham Ringe y Correa	



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- Mergers and Acquisitions
- Private Equity
- Venture Capital
- Joint Ventures
- Equity Capital Markets
- Project Finance
- Acquisition Finance
- Asset Sales/Acquisitions



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- Mexico
- Brazil
- Iberian Market



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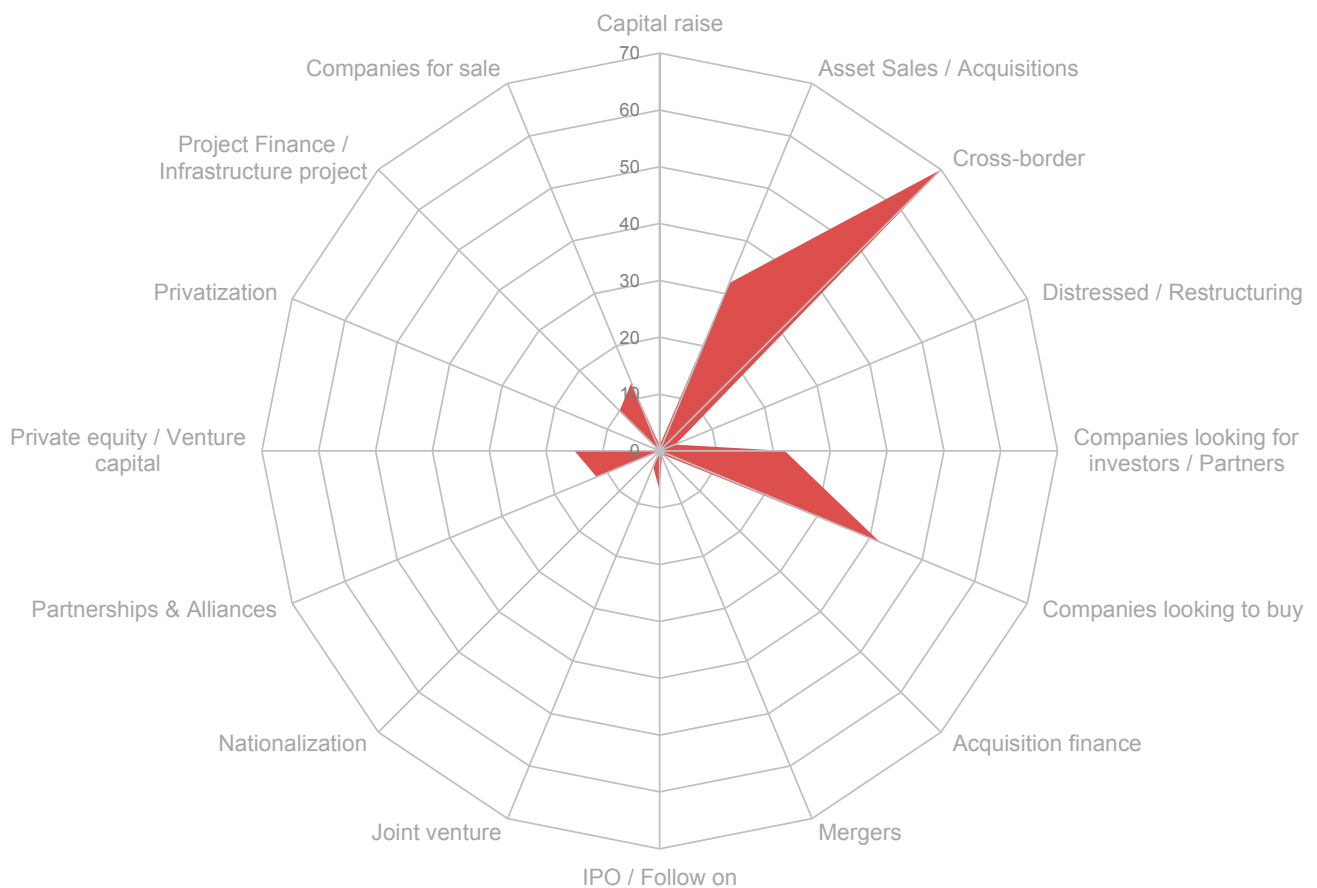




## FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

### OPPORTUNITIES BY NUMBER AND TYPE IN THE FOURTH QUARTER 2014



Source: [www.TTRecord.com](http://www.TTRecord.com)

# ANNUAL RANKING

—  
1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Quarter  
—



Financial Advisors  
Legal Advisors

## 6.- ANNUAL RANKING

### 6.1 - Mergers and Acquisitions

#### 6.1.1 - Financial Advisors

##### By No. of transactions

Ranking 2014	FINANCIAL ADVISOR	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	BBVA	4	14.29	583.17	1	-10
2	Atlas Advisors	2	7.15	1,678.75	27	1
3	Santander Global Markets & Banking	2	7.15	1,293.42	6	-1
4	Deutsche Bank	2	7.15	1,239.42	12	1
4	Morgan Stanley	2	7.15	1,239.42	5	-1
5	Centerview Partners	1	3.57	1,678.75	10	0
5	CIBC World Markets	1	3.57	1,678.75	*	*
6	Citigroup	1	3.57	1,225.00	2	-3
6	Moelis & Company	1	3.57	1,225.00	*	*
7	Banco Finantia	1	3.57	582.42	*	*

##### By total value of transactions

Ranking 2014	FINANCIAL ADVISOR	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	Atlas Advisors	1,678.75	10.06	2	27	1498.81
2	Centerview Partners	1,678.75	10.06	1	7	0.22
2	CIBC World Markets	1,678.75	10.06	1	*	*
3	Santander Global Markets & Banking	1,293.42	7.75	2	9	18.64
4	Deutsche Bank	1,239.42	7.43	2	10	15.76
4	Morgan Stanley	1,239.42	7.43	2	3	-43.47
5	Citigroup	1,225.00	7.34	1	2	-50.57
5	Moelis & Company	1,225.00	7.34	1	*	*
6	BBVA	583.17	3.49	4	4	-70.54
7	Banco Finantia	582.42	3.49	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

\* Not registered in 2013

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## 6.1 - Mergers and Acquisitions

### 6.1.2 - Legal Advisors

#### By No. of transactions

Ranking 2014	LEGAL ADVISOR	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	Creel, García-Cuellar, Aiza y Enríquez	17	22.37	7,692.79	5	8
2	White & Case	8	10.53	2,596.56	27	7
3	Galicia Abogados	7	9.21	3,538.75	3	-5
4	Mijares, Angoitia, Cortés y Fuentes	7	9.21	2,730.59	1	-8
5	Jones Day	5	6.58	98.44	7	-1
6	Basham Ringe y Correa	4	5.26	3,529.99	17	2
7	Nader Hayaux & Goebel Abogados	4	5.26	3,332.00	*	*
8	Ritch Mueller	3	3.95	1,955.34	4	-6
9	Díaz de Rivera y Mangino	3	3.95	112.50	11	0
10	Baker & McKenzie	2	2.63	646.59	6	-6

#### By total value of transactions

Ranking 2014	LEGAL ADVISOR	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	Creel, García-Cuellar, Aiza y Enríquez	7,692.79	27.89	17	10	234.47
2	Galicia Abogados	3,538.75	12.83	7	5	-88.10
3	Basham Ringe y Correa	3,529.99	12.80	4	19	180.04
4	Nader Hayaux & Goebel Abogados	3,332.00	12.08	4	*	*
5	Mijares, Angoitia, Cortés y Fuentes	2,730.59	9.90	7	1	-89.71
6	White & Case	2,596.56	9.41	8	24	151.31
7	Ritch Mueller	1,955.34	7.09	3	4	-77.61
8	Haynes Boone	750.00	2.72	1	29	-10.86
9	Baker & McKenzie	646.59	2.34	2	2	-96.00
10	DRB Abogados	225.00	0.84	1	20	-82.15

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In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

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## 6.2 - Private Equity and Venture Capital

### 6.2.1 - Financial Advisors

#### By No. of transactions

Ranking 2014	FINANCIAL ADVISOR	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	Deutsche Bank	2	11.11	1,239.42	1	1
2	Morgan Stanley	1	11.11	1,239.42	*	*
2	Santander Global Markets & Banking	1	11.11	1,239.42	*	*
3	Banco Finantia	1	11.11	582.42	*	*
3	Espirito Santo Investment - BESI	1	11.11	582.42	*	*
4	BBVA	1	11.11	344.57	4	0
5	J.P. Morgan México	1	11.11	273.07	*	*
6	Atlas Advisors	1	11.11	0.00	*	*

#### By total value of transactions

Ranking 2014	FINANCIAL ADVISOR	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	Deutsche Bank	1,239.42	22.53	2	1	15.76
2	Morgan Stanley	1,239.42	22.53	1	*	*
2	Santander Global Markets & Banking	1,239.42	22.53	1	*	*
3	Banco Finantia	582.42	10.59	1	*	*
3	Espirito Santo Investment - BESI	582.42	10.59	1	*	*
4	BBVA	344.57	6.26	1	4	-17.60
5	J.P. Morgan México	273.07	4.96	1	*	*
6	Atlas Advisors	0.00	0.00	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. The transactions may be closed or remain as announced during this period. Investments and divestments by Private Equity / Venture Capital firms are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

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## 6.2 - Private Equity and Venture Capital

### 6.2.2 - Legal Advisors

#### By No. of transactions

Ranking 2014	LEGAL ADVISOR	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	Creel, García-Cuellar, Aiza y Enríquez	5	33.33	1,239.42	9	0
2	Galicia Abogados	4	26.66	770.00	2	-11
3	Jones Day	2	13.33	17.50	7	-4
4	Ritch Mueller	1	6.67	1,239.42	3	-10
5	Haynes Boone	1	6.67	750.00	*	*
6	Mijares, Angoitia, Cortés y Fuentes	1	6.67	525.00	5	-8
7	González Calvillo Abogados	1	6.67	-	6	-7

#### By total value of transactions

Ranking 2014	LEGAL ADVISOR	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	Creel, García-Cuellar, Aiza y Enríquez	1,239.42	27.29	5	9	-55.25
2	Ritch Mueller	1,239.42	27.29	1	4	-85.81
3	Galicia Abogados	770.00	16.95	4	3	-92.42
4	Haynes Boone	750.00	16.51	1	*	*
5	Mijares, Angoitia, Cortés y Fuentes	525.00	11.56	1	2	-96.75
6	Jones Day	17.50	0.39	2	6	-99.61
7	González Calvillo Abogados	0.00	0.00	1	5	-100.00

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. The transactions may be closed or remain as announced during this period. Investments and divestments by Private Equity / Venture Capital firms are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. Rankings of legal advisors are based on advisory services on domestic law.

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## 6.3 - Equity Capital Markets

### 6.3.1 - Banks

#### By No. of transactions

Ranking 2014	BANK	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	Credit Suisse Group	5	17.86	4,140.01	1	-3
2	Citigroup	4	14.29	3,860.41	7	1
3	Santander Global Markets & Banking	2	7.14	1,660.87	*	*
4	J.P. Morgan Chase International Holdings	2	7.14	1,514.38	14	1
5	Morgan Stanley	2	7.14	1,404.26	6	-1
6	BBVA	2	7.14	1,002.12	2	-4
7	HSBC	2	7.14	577.35	12	1
8	Société Générale Group	1	3.57	1,227.90	*	*
9	Deutsche Bank	1	3.57	432.98	9	-1
10	Espirito Santo Investment - BESI	1	3.57	432.98	*	*

#### By total value of transactions

Ranking 2014	BANK	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	Credit Suisse Group	4,140.01	22.77	5	1	-21.41
2	Citigroup	3,860.41	21.23	4	7	204.89
3	Santander Global Markets & Banking	1,660.87	9.13	2	*	*
4	J.P. Morgan Chase International Holdings	1,514.38	8.33	2	14	385.22
5	Morgan Stanley	1,404.26	7.72	2	5	-47.32
6	Société Générale Group	1,227.90	6.75	1	*	*
7	BBVA	1,002.12	5.51	2	2	-80.88
8	HSBC	577.35	3.18	2	11	-25.12
9	Deutsche Bank	432.98	2.38	1	9	-48.77
10	Espirito Santo Investment - BESI	432.98	3.57	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

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## 6.3 - Equity Capital Markets

### 6.3.2 - Legal Advisors

#### By No. of transactions

Ranking 2014	LEGAL ADVISOR	No. of Transactions	Market Share (%) **	Total Value (USDm)	Ranking 2013	Variation No. of transactions
1	Creel, García-Cuellar, Aiza y Enríquez	6	17.14	2,640.76	4	4
2	Ritch Mueller	5	14.28	1,915.75	2	-1
3	Mijares, Angoitia, Cortés y Fuentes	4	11.43	1,980.99	10	3
4	White & Case	3	8.57	2,906.71	8	1
5	Raz Guzmán Abogados	3	8.57	998.10	6	0
6	Holland & Knight	2	5.71	2,582.82	*	*
7	Robles Miaja Abogados	2	5.71	2,516.56	1	-8
8	Chevez Ruiz Zamarripa	2	5.71	1,112.41	12	1
9	Galicia Abogados	2	5.71	318.79	13	1
10	González Luna, Moreno y Armida	1	2.86	2,516.56	9	-2
10	Pontones & Ledesma	1	2.86	2,516.56	*	*

#### By total value of transactions

Ranking 2014	LEGAL ADVISOR	Total Value (USDm)	Market Share (%) **	No. of Transactions	Ranking 2013	Variation Total Value (%)
1	White & Case	2,906.71	12.54	3	4	*
2	Creel, García-Cuellar, Aiza y Enríquez	2,640.76	11.39	6	5	13.88
3	Holland & Knight	2,582.82	11.14	2	*	*
4	Robles Miaja Abogados	2,516.56	10.86	2	1	-68.54
5	González Luna, Moreno y Armida	2,516.56	10.86	1	7	15.01
5	Pontones & Ledesma	2,516.56	10.86	1	*	*
6	Mijares, Angoitia, Cortés y Fuentes	1,980.99	8.55	4	8	52.95
7	Ritch Mueller	1,915.75	8.26	5	2	-64.74
8	Chevez Ruiz Zamarripa	1,112.41	4.80	2	12	247.62
9	Raz Guzmán Abogados	998.10	4.31	3	9	22.35

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TRANSACTIONAL TRACK RECORD

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