

FIRST QUARTER

2015

QUARTERLY
REPORT
MEXICO

Mexico

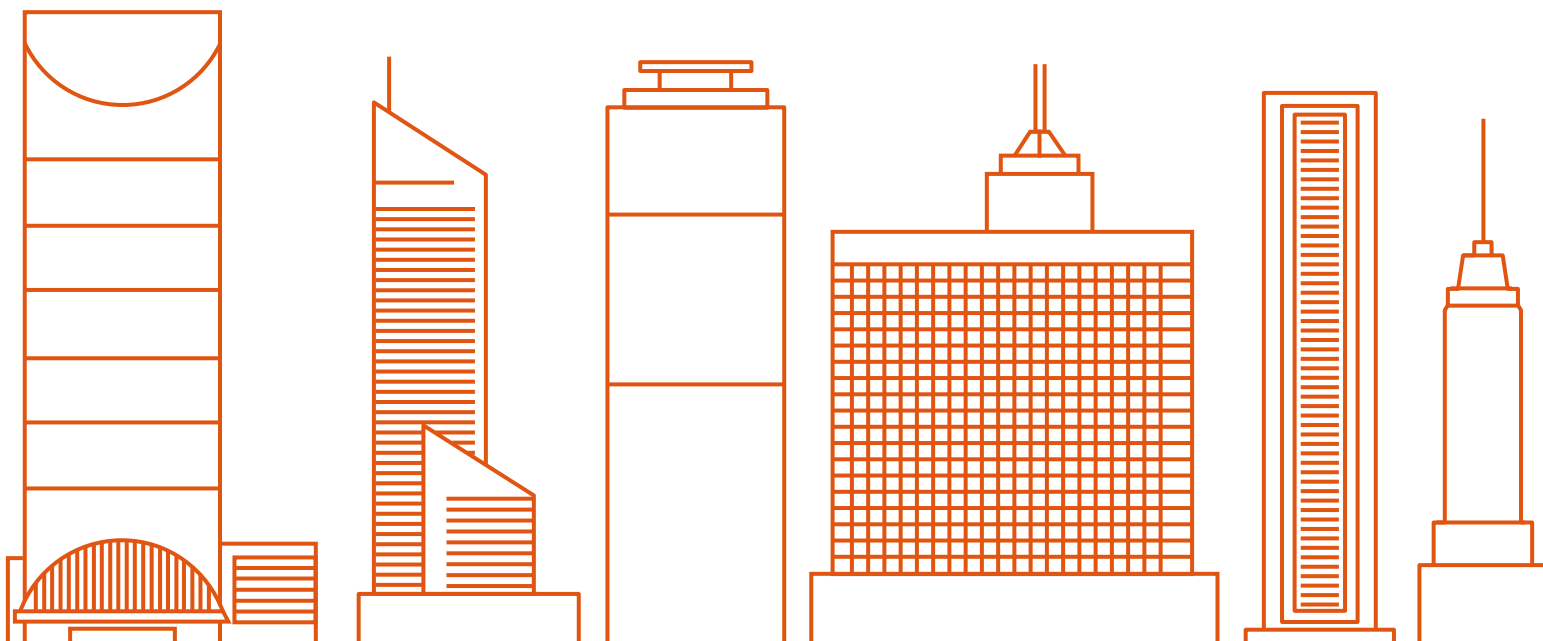
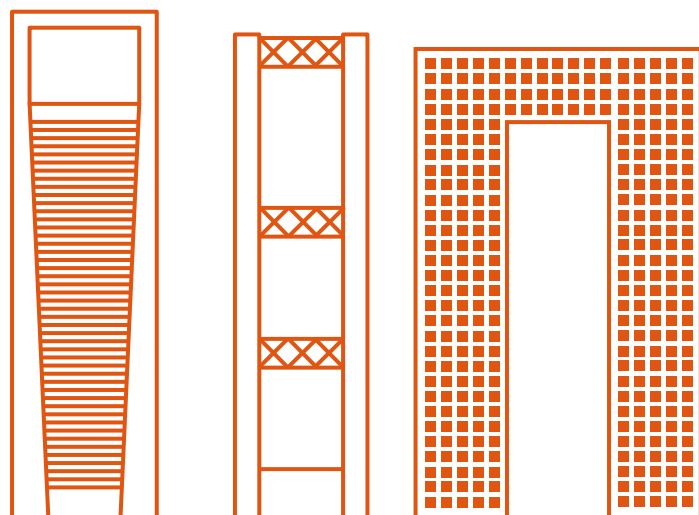
Top deal of the quarter

Tequila Don Julio

Rankings

Financial and Legal Advisors

TTR[★]
TRANSACTIONAL TRACK RECORD



MEXICO

1 - MERGERS & ACQUISITIONS (INCLUDES ASSETS, PE AND VC) *

- 1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- 1.2 - TOP DEALS OF THE QUARTER
- 1.3 - DEAL FLOW SINCE 2013
- 1.4 - DISTRIBUTION OF DEALS BY TYPE
- 1.5 - SIZE RANGE
- 1.6 - MOST ACTIVE SUBSECTORS
- 1.7 - CROSS-BORDER DEALS

2 - PRIVATE EQUITY (PE) AND VENTURE CAPITAL (VC) *

- 2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- 2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT
- 2.3 - TOP DEALS OF THE QUARTER

3 - EQUITY CAPITAL MARKETS **

- 3.1 - IPOS
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5 - TTR RADAR

6 - QUARTERLY 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.

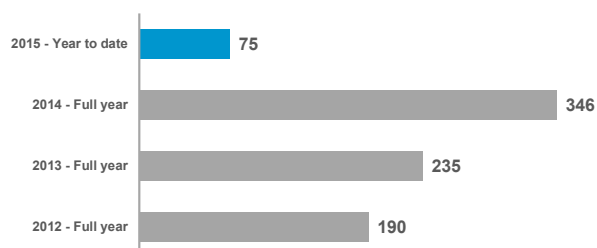
** Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

1.- MERGERS & ACQUISITIONS

1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS

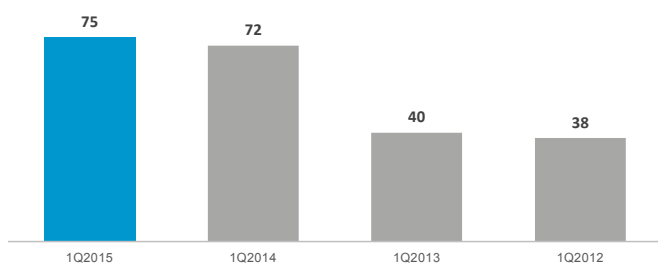
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

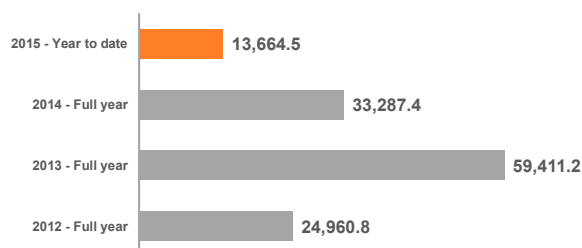
The same period in the last four years



Source: www.TTRecord.com

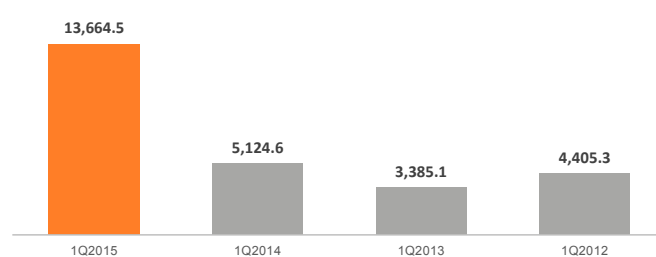
BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

The same period in the last four years

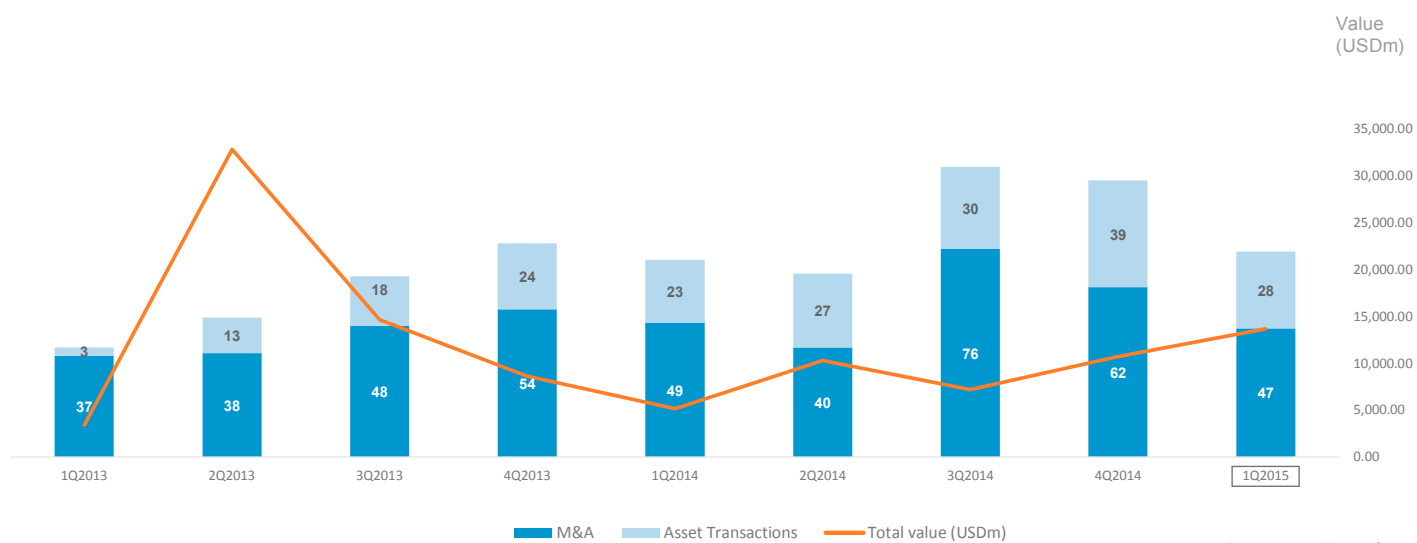


Source: www.TTRecord.com

1.2 - TOP DEALS OF THE QUARTER

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Retail shops	Mexico	Distribution and Retail	Tiendas Soriana	Controladora Comercial Mexicana - CCM	2,612.00	+
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	+
Empaque	Mexico	Glass, Ceramic, Paper, Plastics, Wood and Timber	Crown Holding	Heineken	1,225.00	+
Los Ramones II	Mexico	Oil and Gas	First Reserve Corporation, BlackRock Private Equity Partners	Grupo PMI	900.00	+

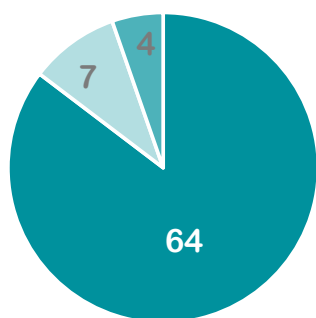
1.3 - DEAL FLOW SINCE 2013



1.4 - DISTRIBUTION OF DEALS BY TYPE

BY NUMBER OF DEALS

This quarter

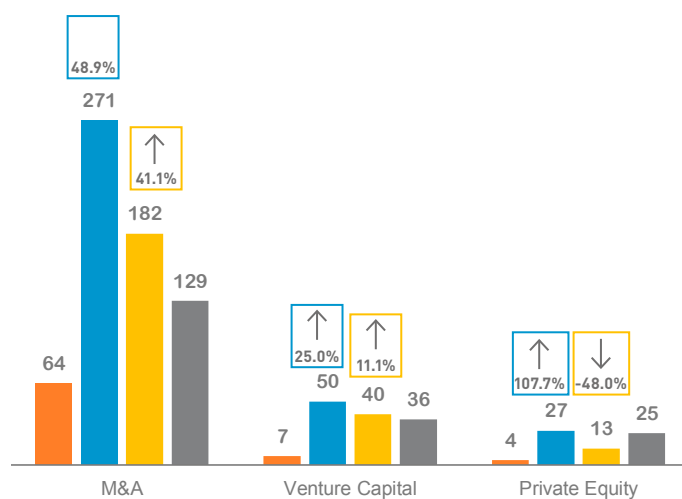


- M&A
- Venture Capital
- Private Equity

Source: www.TTRecord.com

BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



- 2015 - Year to date
- 2014 - Full year
- 2013 - Full year
- 2012 - Full year

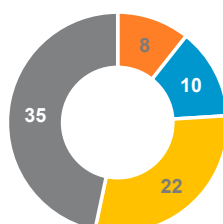
Source: www.TTRecord.com

1.5 - SIZE RANGE

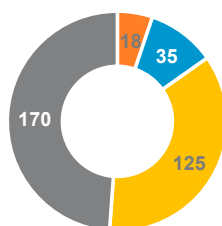
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

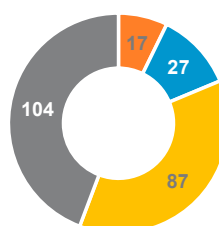
2015-Year to date



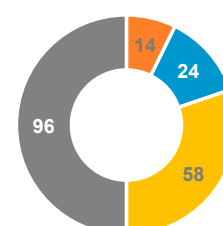
2014-Full year



2013-Full year



2012-Full year

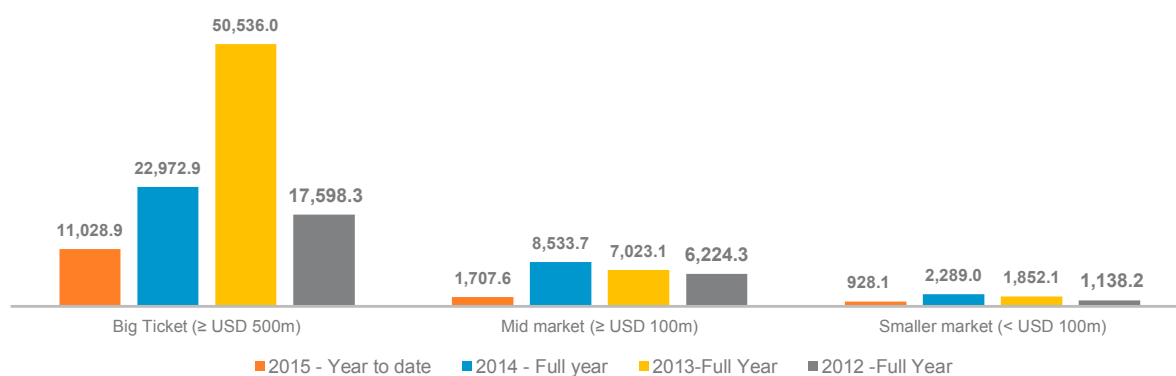


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m) ■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

BY VALUE (USDm)

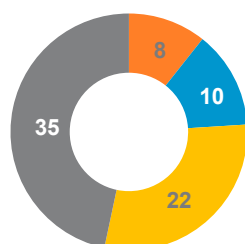
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY NUMBER OF DEALS

This quarter

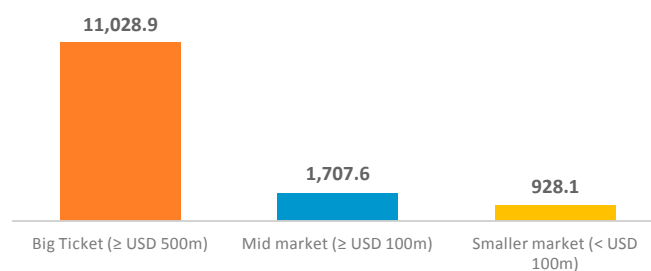


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m)
■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

BY VALUE (USDm)

This quarter

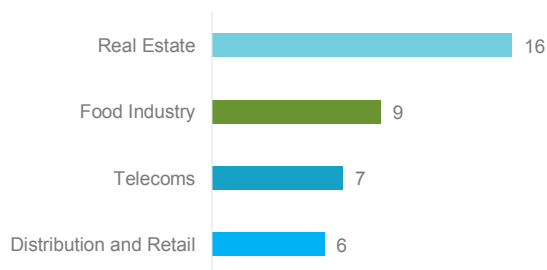


Source: www.TTRecord.com

1.6 - MOST ACTIVE SUBSECTORS *

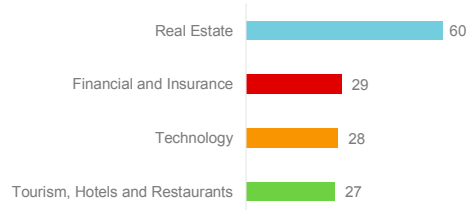
THE FOUR MOST ACTIVE SUBSECTORS BY NUMBER OF DEALS

2015-Year to date

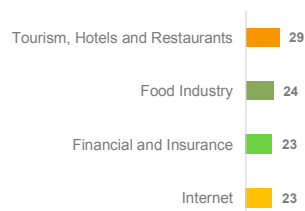


Source: www.TTRecord.com

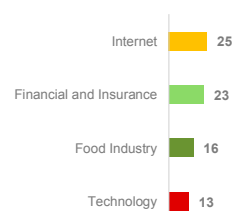
2014-Full year



2013-Full year

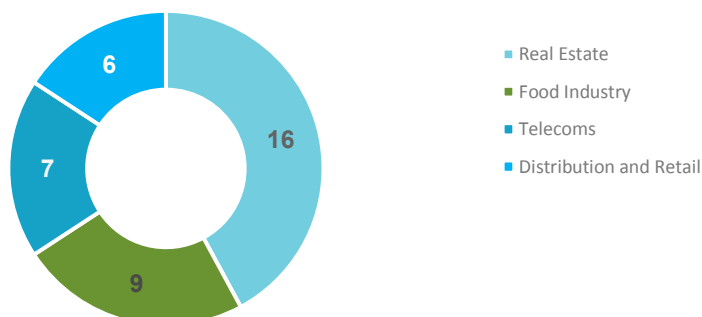


2012-Full year



BY NUMBER OF DEALS **

This quarter



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.

** One single transaction can be recorded in more than one subsector, that is to say, deal volume and value may be recorded in more than one subsector.

1.7 - CROSS-BORDER DEALS *

1.7.1 - FOREIGN ACQUISITIONS IN MEXICO

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	11	6,724.0
Spain	4	4.0
United Kingdom	2	408.0
Colombia	1	172.0
Germany	1	ND - Non Disclosed
France	1	ND - Non Disclosed
Australia	1	599.9
Canada	1	ND - Non Disclosed
Italy	1	105.0

Source: www.TTRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS **

Year to date

	UNITED STATES	SPAIN	UNITED KINGDOM	COLOMBIA	GERMANY	FRANCE	AUSTRALIA	CANADA	ITALY	TOTAL
Automotive and Recreational Vehicles	1	1								2
Construction (Materials and Machinery)							1			1
Distribution and Retail	1									1
Fashion and Textile		1								1
Financial and Insurance	1									1
Food Industry	1		1		1				1	4
Food and Beverage	1									1
Glass, Ceramic, Paper, Plastics, Wood and Timber	1									1
Internet		1	1							2
Marketing and Advertising		1				1				2
Media, Multimedia and Editorial		1								1
Mining								1		1
Oil and Gas	1									1
Railroads	1									1
Steel, Metallurgy and Industrial Production	1									1
Telecoms	3			1						4

Source: www.TTRecord.com

* TTR considers cross-border transactions any M&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

This quarter

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	11	6,724.0
Spain	4	4.0
United Kingdom	2	408.0
Colombia	1	172.0
Germany	1	ND - Non Disclosed
France	1	ND - Non Disclosed
Australia	1	599.9
Canada	1	ND - Non Disclosed
Italy	1	105.0

Source: www.TTRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS *

This quarter

	UNITED STATES	SPAIN	UNITED KINGDOM	COLOMBIA	GERMANY	FRANCE	AUSTRALIA	CANADA	ITALY	TOTAL
Automotive and Recreational Vehicles	1	1								2
Construction (Materials and Machinery)							1			1
Distribution and Retail	1									1
Fashion and Textile		1								1
Financial and Insurance	1									1
Food Industry	1		1		1				1	4
Food and Beverage	1									1
Glass, Ceramic, Paper, Plastics, Wood and Timber	1									1
Internet		1	1							2
Marketing and Advertising		1				1				2
Media, Multimedia and Editorial		1								1
Mining								1		1
Oil and Gas	1									1
Railroads	1									1
Steel, Metallurgy and Industrial Production	1									1
Telecoms	3			1						4

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.

1.7.3 - MEXICAN ACQUISITIONS ABROAD

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
Spain	6	306.0
United States	2	19.0
Nicaragua	1	ND-Non-disclosed
El Salvador	1	ND-Non-disclosed
Czech Republic	1	ND-Non-disclosed
Cayman Islands	1	143.0
Honduras	1	ND-Non-disclosed
Chile	1	ND-Non-disclosed
Panama	1	ND-Non-disclosed
Costa Rica	1	ND-Non-disclosed
United Kingdom	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

Year to date

	SPAIN	UNITED STATES	NICARAGUA	EL SALVADOR	CZECH REPUBLIC	CAYMAN ISLANDS	HONDURAS	CHILE	PANAMA	COSTA RICA	UNITED KINGDOM	TOTAL
Construction (Materials and Machinery)	1				1							2
Consultancy, Audit and Engineering	1											1
Distribution and Retail								1				1
Financial and Insurance		1										1
Food Industry	1		1	1			1			1	1	6
Glass, Ceramic, Paper, Plastics, Wood and Timber									1			1
Internet		1										1
Marketing and Advertising	1											1
Pharmaceutical, Parapharmaceutical and Cosmetics						1						1
Real Estate	2											2
Sports and Leisure	1											1
Technology		1										1

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.

1.7.4 - MEXICAN ACQUISITIONS ABROAD

This quarter

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
Spain	6	306.0
United States	2	19.0
Nicaragua	1	ND-Non-disclosed
El Salvador	1	ND-Non-disclosed
Czech Republic	1	ND-Non-disclosed
Cayman Islands	1	143.0
Honduras	1	ND-Non-disclosed
Chile	1	ND-Non-disclosed
Panama	1	ND-Non-disclosed
Costa Rica	1	ND-Non-disclosed
United Kingdom	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

This quarter

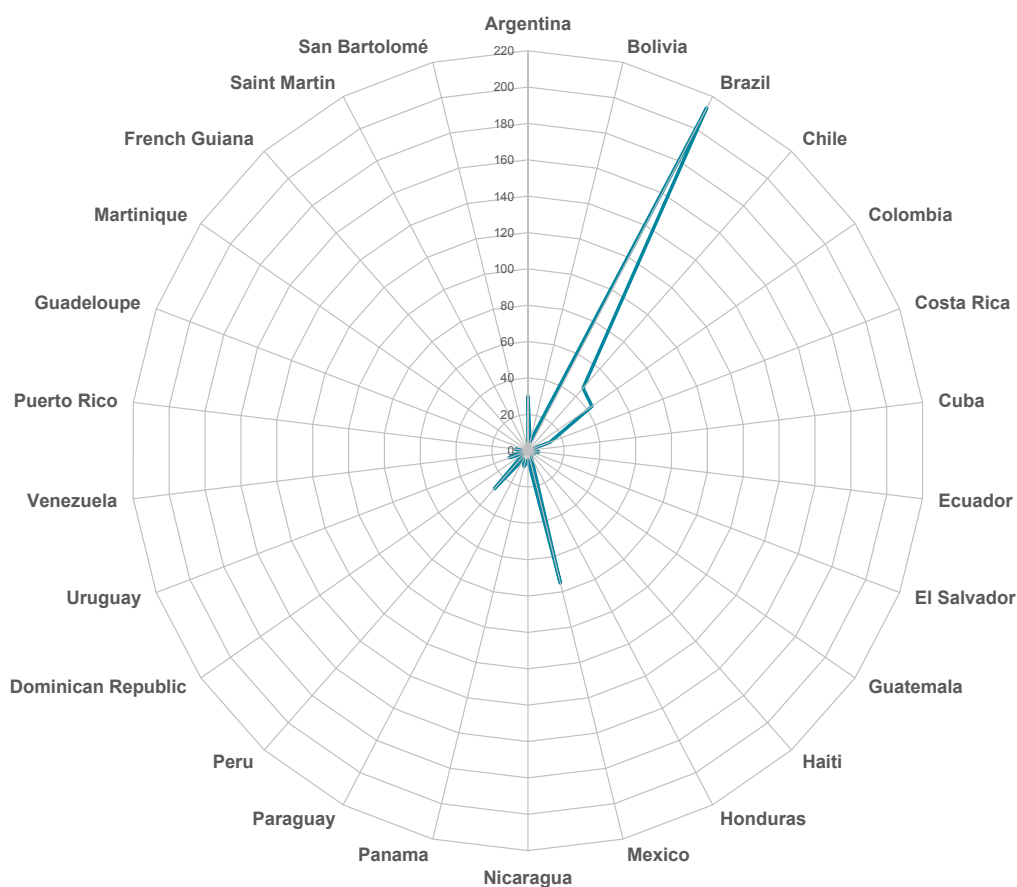
	SPAIN	UNITED STATES	NICARAGUA	EL SALVADOR	CZECH REPUBLIC	CAYMAN ISLANDS	HONDURAS	CHILE	PANAMA	COSTA RICA	UNITED KINGDOM	TOTAL
Construction (Materials and Machinery)	1				1							2
Consultancy, Audit and Engineering	1											1
Distribution and Retail								1				1
Financial and Insurance		1										1
Food Industry	1		1	1			1			1	1	6
Glass, Ceramic, Paper, Plastics, Wood and Timber									1			1
Internet		1										1
Marketing and Advertising	1											1
Pharmaceutical, Parapharmaceutical and Cosmetics						1						1
Real Estate	2											2
Sports and Leisure	1											1
Technology		1										1

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 - TOTAL DEAL VOLUME IN LATIN AMERICA THIS MONTH

Year to date



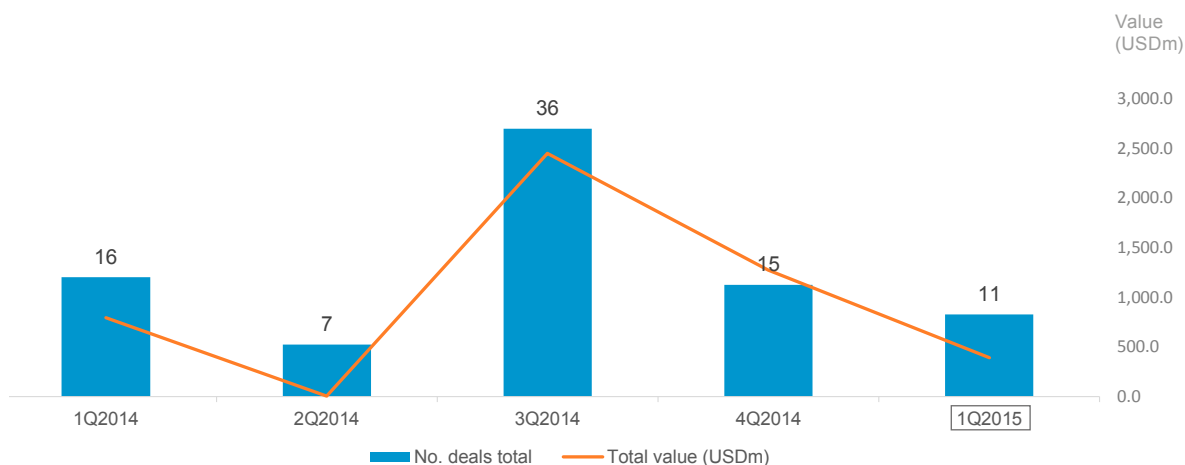
Source: www.TTRecord.com

1.7.6 - TOP DEALS IN LATIN AMERICA THIS QUARTER (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
ALL - América Latina Logística	Brazil	Transports, Aviation and Logistics	Rumo Logística	-	3,420.32 (Approx.)	+
Souza Cruz	Brazil	Tobacco	British American Tobacco (BAT)	Aberdeen Asset Managers, Private Shareholders	3,491.11 (Approx.)	+
Retail shops	Mexico	Distribution and Retail	Tiendas Soriana	Controladora Comercial Mexicana - CCM	2,612.00	+
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	+

2.- PRIVATE EQUITY AND VENTURE CAPITAL

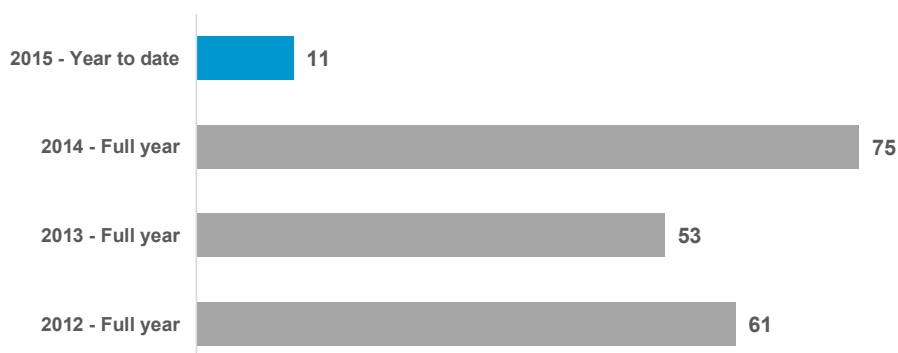
2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS



Source: www.TTRecord.com

BY NUMBER OF DEALS

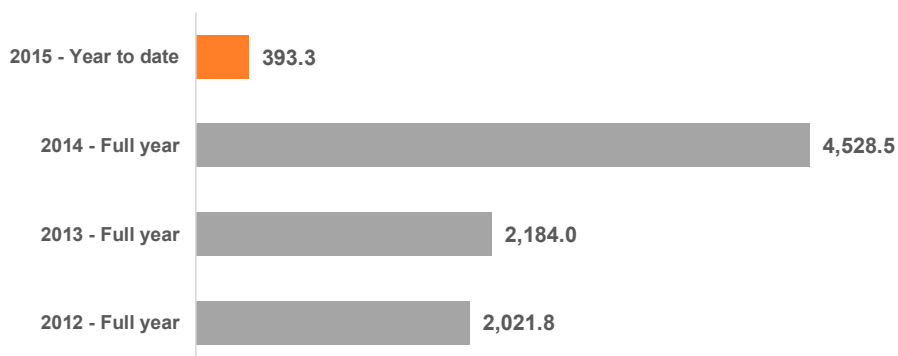
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012

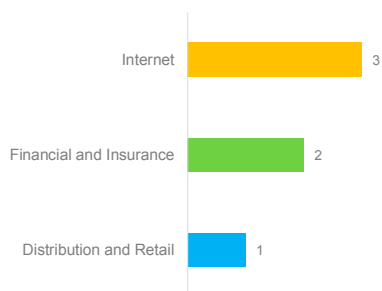


Source: www.TTRecord.com

2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT

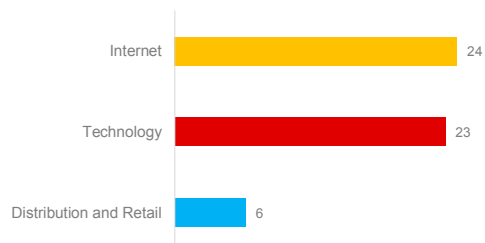
Year to date vs. 2014, 2013 and 2012

2015-Year to date

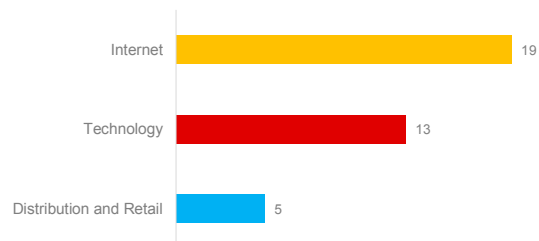


Source: www.TTRecord.com

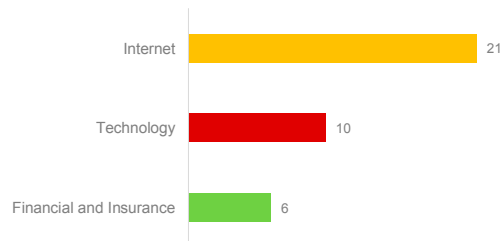
2014-Full year



2013-Full year



2012-Full year



2.3- TOP DEALS OF THE QUARTER

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
QMC Telecom México, QMC Telecom Brasil, QMC Telecom Colombia	Mexico, Brazil, Colombia	Telecoms	Accel Partners, Grupo Santo Domingo (Colombia)	QMC Telecom International	172.00	+
Cabinet Holding	Cayman Islands	Pharmaceutical, Parapharmaceutical and Cosmetics	Invekra	Southern Cross Latin American Private Equity Fund III, Evercore México Capital Partners	143.00	+
Grupo Financiero Mifel	Mexico	Financial and Insurance	Advent International	Private Shareholders	52.01	+
Yellowpepper	United States	Internet Financial and Insurance	International Finance Corporation (IFC), Fondo de Fondos, México Ventures I, Latin Idea México Venture Capital Fund III	-	19.00	+
ComparaGuru	Mexico	Internet	Seaya Ventures	-	4.00	+

3.- EQUITY CAPITAL MARKETS

3.1 - IPOS

BY NUMBER OF DEALS

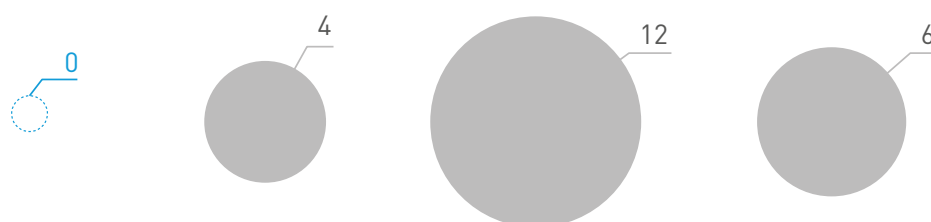
Year to date vs. 2014, 2013 and 2012

2015-Year to date

2014-Full year

2013-Full year

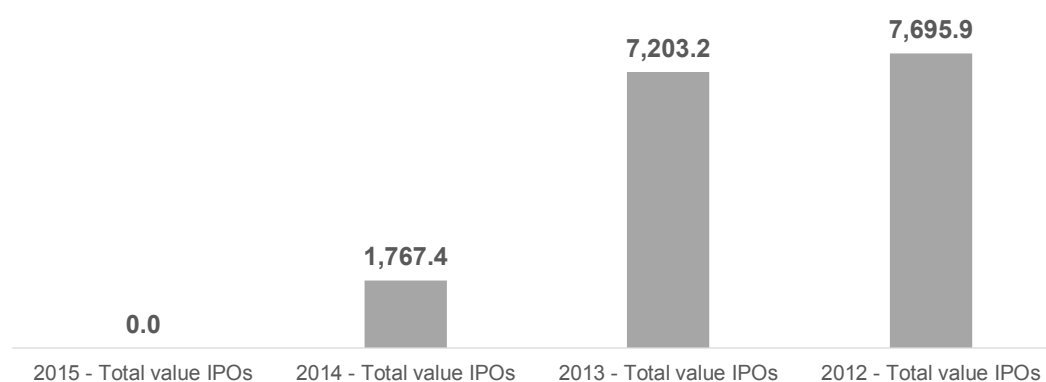
2012-Full year



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

3.1.1 - TOP DEALS OF THE QUARTER

There was no record of completed IPOs in the Mexican market this quarter.

3.2 - FOLLOW-ON

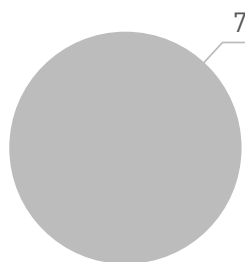
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

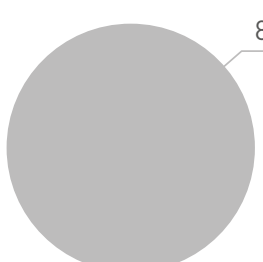
2015-Year to date



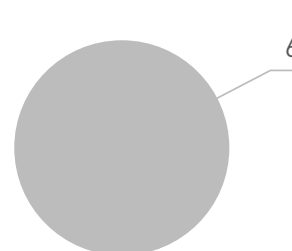
2014-Full year



2013-Full year



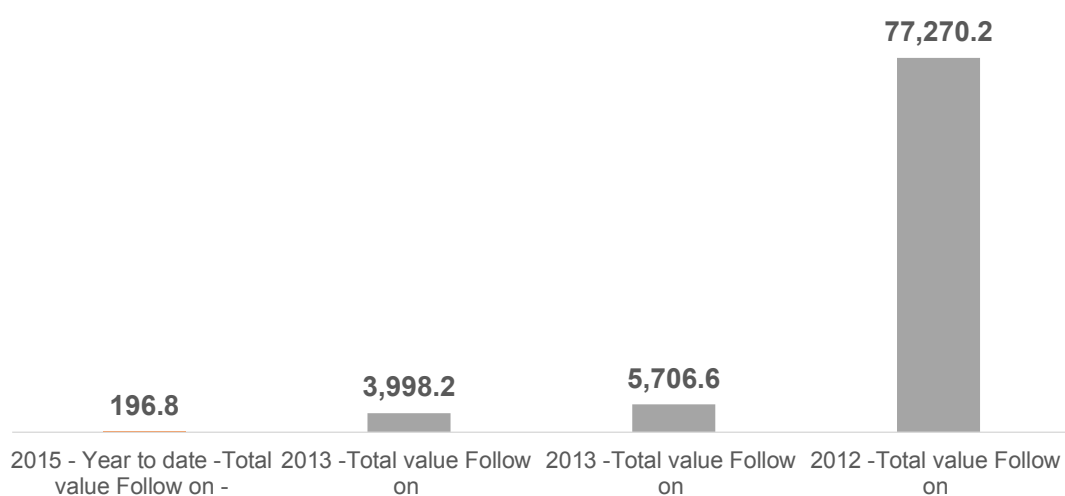
2012-Full year



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

3.2.1 - TOP DEALS OF THE QUARTER

ISSUER	COUNTRY	SUBSECTOR	STOCK EXCHANGE	VALUE (USDm)	SEE TRANSACTION
Corporación Inmobiliaria Vesta	Mexico	Real Estate	Bolsa Mexicana de Valores NYSE	196.84	

4.- TOP DEAL OF THE QUARTER

1 st QUARTER	2 nd QUARTER	3 rd QUARTER	4 th QUARTER
Target: Tequila Don Julio	Target:	Target:	Target:
Buyer: Diageo	Buyer:	Buyer:	Buyer:
Value: USD 408.00m	Value:	Value:	Value:

TEQUILA DON JULIO

Diageo acquires a 50% stake in Tequila Don Julio, and strengthens its business

PARTIES

TARGET: Tequila Don Julio
DESCRIPTION: Tequila Brand.

SELLER	%	BUYER	%
José Cuervo	50.00	Diageo	50.00
Total sold	50.00	Total acquired	50.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT	TARGET-2013	(USDm)
USD 408.00m	(Cash) USD 408.00m	Revenues	-
		Enterprise value	-
		Equity value (Implied)	-
		EBITDA	-
		Net income	-

MULTIPLES	Enterprise value	Equity value (Implied)	Total Value (Transaction)
Revenues	-	-	-
EBITDA	-	-	-
Net income	-	-	-

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
José Cuervo	Vace Partners

PARTY ADVISED	LEGAL ADVISORS	
Diageo	Creel, García-Cuellar, Aiza y Enriquez	Partners: Begoña Cancino G., Eduardo González, Francisco Peniche, Jean Michel Enriquez Dahlhaus, Luis Gerardo García Santos Coy / Associates: Andrés Corcuera, Diego Barrera Pieck, Julio Alvarez, Mariana Westendarp
	Sullivan & Cromwell US	Partners: Audra D. Cohen, Francis Aquila, Melissa Sawyer, Ronald Creamer, Steven Holley / Associates: Carlo Zenkner, Jinhee Chung
	Slaughter And May	
	Morgan Lewis & Bockius	
José Cuervo	Cravath, Swaine & Moore	Partners: David Kappos, Mark I. Greene, Scott Bennett, Tatiana Lapushchik / Associates: Aaron Suh, David Willard, Gillian Warmflash, Rachael Coffey, Rebecca Hurt
	Robles Miaja Abogados	Partners: Gerardo Pérez Chow, María Luisa Petricoli, Ximena Robles Miaja / Associate: Emilio Miñón

 See complete transaction



TTR RADAR

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 FIRST QUARTER 2015



Source: www.TTRecord.com

QUARTERLY RANKING

—
1st QUARTER
—



FINANCIAL ADVISORS
LEGAL ADVISORS

6.- QUARTERLY RANKING

6.1 - MERGERS AND ACQUISITIONS

6.1.1 - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

Ranking Q1 2015	FINANCIAL ADVISOR	No. of Transactions	Total Value (USDm)	Ranking Q1 2014	Variation No. of transactions
1	Deutsche Bank	1	2,612.00	*	*
2	BBVA	1	599.86	*	*
2	Banco Santander	1	599.86	*	*
3	Hudson Bankers	1	-	*	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking Q1 2015	FINANCIAL ADVISOR	Total Value (USDm)	No. of Transactions	Ranking Q1 2014	Variation Total Value (%)
1	Deutsche Bank	2,612.00	1	*	*
2	BBVA	599.86	1	*	*
2	Banco Santander	599.86	1	*	*
3	Hudson Bankers	-	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. 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 2014

All transactions and financial data are available at www.TTRecord.com.

6.1 - MERGERS AND ACQUISITIONS

6.1.2 - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking Q1 2015	LEGAL ADVISOR	No. of Transactions	Total Value (USDm)	Ranking Q1 2014	Variation No. of transactions
1	Galicia Abogados	2	2,717.00	1	0
2	Creel, García-Cuellar, Aiza y Enríquez	2	1,980.00	4	0
3	Jones Day	2	1,875.00	5	0
4	Mijares, Angoitia, Cortés y Fuentes	2	803.83	2	0
5	Santamarina y Steta Abogados	1	2,612.00	*	*
6	González Calvillo Abogados	1	599.86	*	*
7	Ritch Mueller	1	203.97	*	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking Q1 2015	LEGAL ADVISOR	Total Value (USDm)	No. of Transactions	Ranking Q1 2014	Variation Total Value (%)
1	Galicia Abogados	2,717.00	2	1	-72.40
2	Santamarina y Steta Abogados	2,612.00	1	*	*
3	Creel, García-Cuellar, Aiza y Enríquez	1,980.00	2	7	-98.86
4	Jones Day	1,875.00	2	9	-99.07
5	Mijares, Angoitia, Cortés y Fuentes	803.83	2	3	-79.94
6	González Calvillo Abogados	599.86	1	*	*
7	Ritch Mueller	203.97	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. 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. Rankings of legal advisors are based on advisory services on domestic law.

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 2014

All transactions and financial data are available at www.TTRecord.com.

6.2 - PRIVATE EQUITY AND VENTURE CAPITAL

6.2.1 - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

In the first quarter of 2015 we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first quarter of 2015 we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. 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.

* Not registered in 2014

All transactions and financial data are available at www.TTRecord.com.

6.2 - PRIVATE EQUITY AND VENTURE CAPITAL

6.2.2 - LEGAL ADVISORS

BY No. OF TRANSACTIONS

In the first quarter of 2015 we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first quarter of 2015 we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. 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. 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 maintained and the deals will be arranged alphabetically.

* Not registered in 2014

All transactions and financial data are available at www.TTRecord.com.

6.3 - EQUITY CAPITAL MARKETS

6.3.1 - BANKS

BY No. OF TRANSACTIONS

Ranking Q1 2015	BANK	No. of Transactions	Total Value (USDm)	Ranking Q1 2014	Variation No. of transactions
1	Credit Suisse Group	3	564.84	1	0
2	Banco Santander	1	ND	*	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking Q1 2015	BANK	Total Value (USDm)	No. of Transactions	Ranking Q1 2014	Variation Total Value (%)
1	Credit Suisse Group	564.84	3	1	74.50
2	Banco Santander	ND	1	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

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 2014

All transactions and financial data are available at www.TTRecord.com.

6.3 - EQUITY CAPITAL MARKETS

6.3.2 - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking Q1 2015	LEGAL ADVISOR	No. of Transactions	Total Value (USDm)	Ranking Q1 2014	Variation No. of transactions
1	Ritch Mueller	1	196.84	1	0

BY TOTAL VALUE OF TRANSACTIONS

Ranking Q1 2015	LEGAL ADVISOR	Total Value (USDm)	No. of Transactions	Ranking Q1 2014	Variation Total Value (%)
1	Ritch Mueller	196.84	1	1	1.00

TTR Rankings are generated with transactions announced between 1 January and 31 March 2015. It includes IPOs and capital increases. The transactions may be closed or remain as announced during this period. Rankings of legal advisors are based on advisory services on domestic law. 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 2014

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