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Zephyr Monthly M&A Report

Iberia, February 2011

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The following report details mergers and acquisitions activity in Iberia in February 2011 using data from the Zephyr database.

It focuses on deal activity by target company.

Click here to access the raw data in an Excel spreadsheet.

Deals by volume and value

The value of deals targeting Iberia-based companies soared to a new year-high of EUR 17,543 million in February, boosted by the EUR 9,500 million acquisition of Microbank by Criteria CaixaCorp and International Petroleum Investment Company's purchase of a 25 per cent stake in Compañía Española de Petroleos for EUR 3,966 million.

Announced date	No of deals	Total deal value (mil EUR)
Feb-11	61	17,543
Jan-11	89	6,355
Dec-10	90	9,505
Nov-10	81	9,498
Oct-10	62	1,649
Sep-10	66	2,597
Aug-10	63	6,084
Jul-10	121	6,505
Jun-10	89	2,886
May-10	92	2,464
Apr-10	81	5,851
Mar-10	103	3,222
Feb-10	128	8,187

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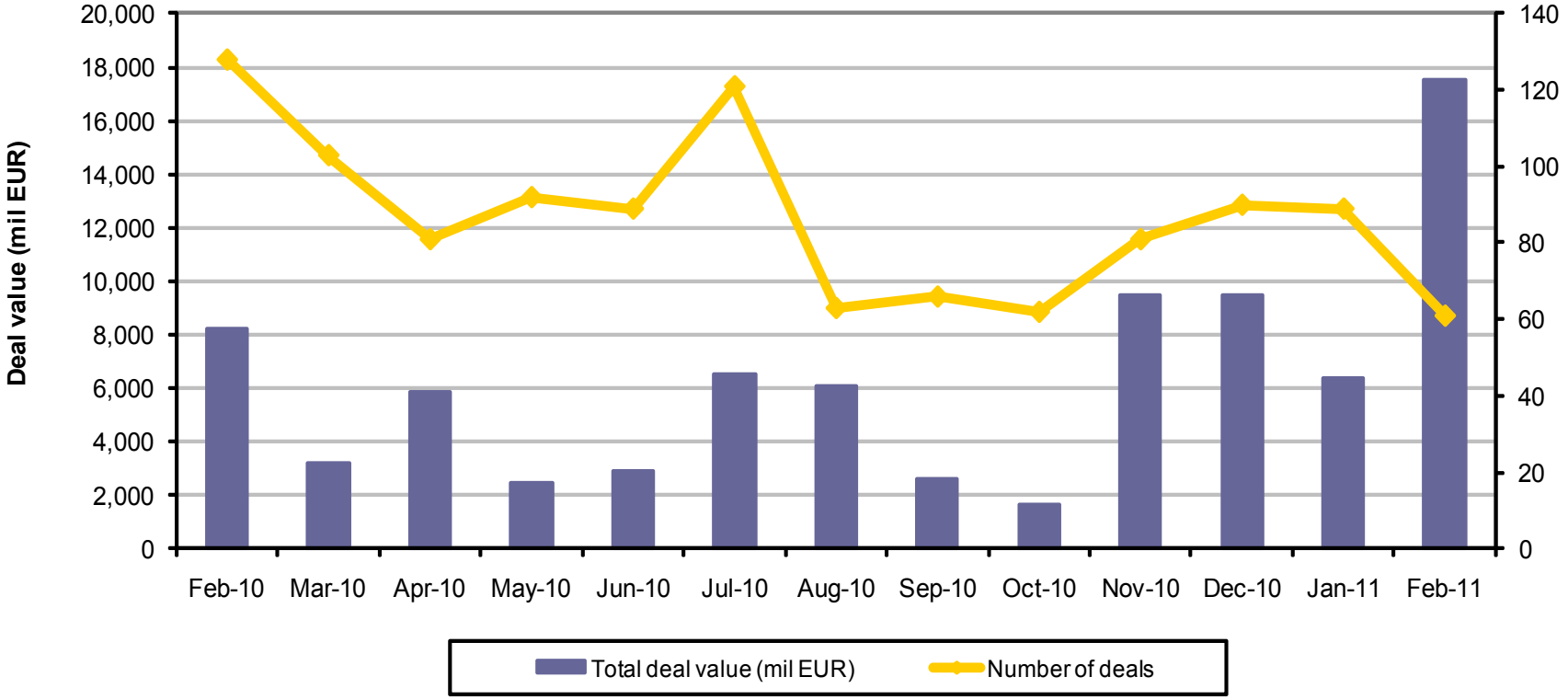
Deals by volume and value



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Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1	9,500	Acquisition 100%	MicroBank de "la Caixa" SA	ES	Criteria CaixaCorp SA	ES	Pending
2	3,966	Acquisition from 47% to 100%	Compañía Española de Petroleos SA	ES	International Petroleum Investment Company	AE	Pending
3	977	Minority stake	Banca Cívica SA	ES	Fondo de Reestructuración Ordenada Bancaria	ES	Completed
4	535	Minority stake 5%	ACS Actividades de Construcción y Servicios SA	ES	Qualified investors		Completed
5	411	Minority stake 9%	Banco de Sabadell SA	ES	Qualified investors; Qualified institutional buyers	N/A; US	Completed
6	360	Minority stake 10%	Compañía Logística de Hidrocarburos SA	ES	AXA Investment Management Private Equity Europe	FR	Announced
7	261	Minority stake 1%	Repsol-YPF SA	ES			Completed
8	200	Minority stake	Banca Cívica SA	ES	Investors; Institutional Investors		Completed
9	198	Acquisition 100%	Restauravia Grupo Empresarial SL	ES	AmRest Holdings SE; Ms María Elena Pato-Castel Tadeo; Mr David Gorgues Carnicé; Kenvest Restoration SL; Ebitda Consulting SL	PL; N/A; N/A; ES; ES	Announced
10	189	Minority stake 5%	Enagás SA	ES	Qualified investors		Completed
11	172	Minority stake 50%	Criteria CaixaCorp SA	ES			Announced
12	136	Acquisition 100%	Balneario y Agua de Solán de Cabras SL	ES	Mahou SA	ES	Completed
13	125	Acquisition	Chevron España SA	ES	Compañía Española de Petroleos SA	ES	Pending
14	124	Minority stake 1%	Energias de Portugal SA	PT			Completed
15	61	Acquisition 100%	Aguas Minerales de Aragón SL	ES	Grupo Osborne SA	ES	Completed
16	58	Acquisition 100%	Cellerix SA	ES	TiGenix NV	BE	Pending
17	40	Acquisition 100%	Hilton Barcelona Hotel	ES	Westmont Hospitality Group Inc.	US	Completed
18	35	Minority stake 10%	Grupo Média Capital SGPS SA	PT	Portquay West I BV	NL	Announced
19	25	Minority stake	Renta 4 Servicios de Inversión SA	ES			Announced
20	20	Acquisition 100%	Hotel Selenza de Madrid	ES	In Hotels & Real Estate SL	ES	Completed

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Top target sectors by volume and value

Target sector	Feb-10	Jan-11	Feb-11
Other services	25	31	17
Banks	19	6	13
Gas, water, electricity	8	6	6
Wholesale & retail trade	16	7	6
Hotels & restaurants	3	0	5

Target sector	Feb-10 (mil EUR)	Jan-11 (mil EUR)	Feb-11 (mil EUR)
Banks	429	1,072	11,311
Chemicals, rubber, plastics, non-metallic products	2,602	848	3,972
Construction	1,951	753	547
Wholesale & retail trade	3	1,867	397
Transport	112	20	360

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Target location by volume and value

Target location	Feb-10	Jan-11	Feb-11
Spain	109	76	51
Portugal	17	13	10

Target location	Feb-10 (mil EUR)	Jan-11 (mil EUR)	Feb-11 (mil EUR)
Spain	5,141	5,957	17,349
Portugal	3,047	398	194

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Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Feb-11	10	386
Jan-11	7	927
Dec-10	10	1,260
Nov-10	9	214
Oct-10	12	78
Sep-10	11	1,045
Aug-10	10	2,210
Jul-10	22	761
Jun-10	7	32
May-10	10	19
Apr-10	10	563
Mar-10	14	23
Feb-10	14	312

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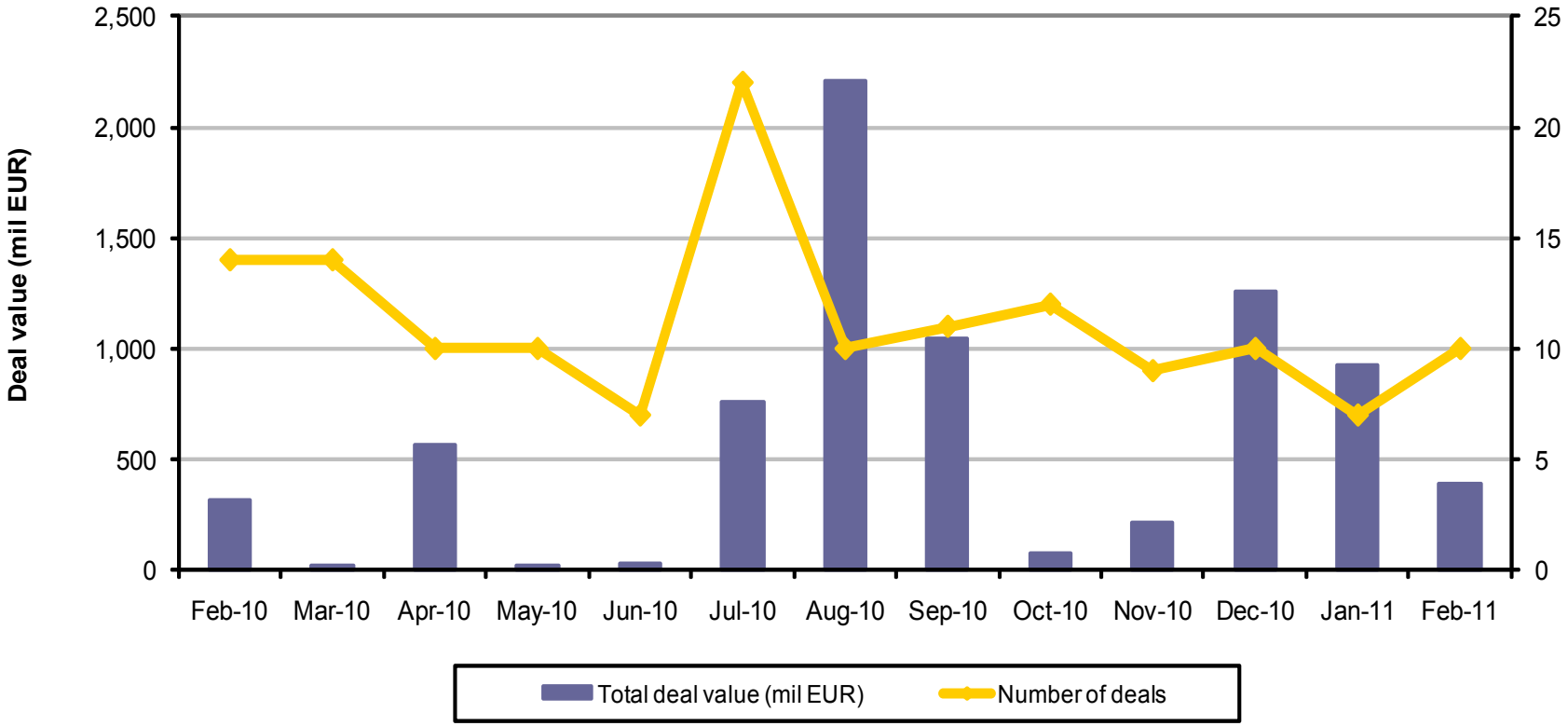
Private equity deals by volume and value



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Private equity deals

Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
360	Minority stake 10%	Compañía Logística de Hidrocarburos SA	ES	AXA Investment Management Private Equity Europe	Announced
10	Minority stake	FON Wireless Ltd	ES	Atomico Investment Holdings Ltd; Coral Group	Completed
3	Minority stake 34%	Neurotec Pharma SL	ES	Caja de Ahorros y Monte de Piedad de Navarra - Caja Navarra; Inveready Seed Capital Sociedad de Capital Riesgo en Regimen Comun SA	Completed
3	IBO 20%	Evertis SGPS SA	PT	Moura Consulting SL	Completed
3	Minority stake 12%	Sociedade Altitude Software - Sistemas e Serviços SA	PT	Olmea SGPS SA	Completed
2	Minority stake	Bionanoplus SL	ES	Start Up Capital Navarra SA; Inveready Capital Company SL	Completed
2	IBO 74%	Ingeniatrics Tecnologías SL	ES	Agencia de Innovación y Desarrollo de Andalucía; Caixa Capital Risc SGECR SA;Inversión y Gestión de Capital Riesgo de Andalucía SAU	Completed
1	Minority stake	Transbiomed SL	ES	Inveready Seed Capital Sociedad de Capital Riesgo en Regimen Comun SA	Completed
1	Minority stake	Adman Interactive SL	ES	Inveready Capital Company SL	Completed
1	Minority stake 45%	Investigaciones y Desarrollos Eólicos SL	ES	Sociedad de Desarrollo de Navarra SA	Completed

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Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
AXA Investment Management Private Equity Europe	1	1	360	360
Atomico Investment Holdings Ltd	1	1	10	10
Coral Group	1	1	10	10
Inveready Seed Capital Sociedad de Capital Riesgo en Regimen Comun SA	2	2	5	2
Caja de Ahorros y Monte de Piedad de Navarra - Caja Navarra	1	1	3	3
Inveready Capital Company SL	2	2	3	2
Moura Consulting SL	1	1	3	3
Olmea SGPS SA	1	1	3	3
Start Up Capital Navarra SA	1	1	2	2
Agencia de Innovación y Desarrollo de Andalucía	1	1	2	2
Caixa Capital Risc SGECR SA	1	1	2	2
Inversión y Gestión de Capital Riesgo de Andalucía SAU	1	1	2	2
Sociedad de Desarrollo de Navarra SA	1	1	1	1

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Target sector by volume and value for private equity deals

Target sector	Feb-10	Jan-11	Feb-11
Other services	3	4	5
Chemicals, rubber, plastics, non-metallic products	1	0	2
Gas, water, electricity	2	0	1
Machinery, equipment, furniture, recycling	6	2	1
Transport	0	0	1

Target sector	Feb-10 (mil EUR)	Jan-11 (mil EUR)	Feb-11 (mil EUR)
Transport	0	0	360
Other services	10	20	18
Chemicals, rubber, plastics, non-metallic products	2	0	6
Machinery, equipment, furniture, recycling	11	7	1
Gas, water, electricity	190	0	1

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Target location by volume and value for private equity deals

Target location	Feb-10	Jan-11	Feb-11
Spain	14	5	8
Portugal	0	2	2

Target location	Feb-10 (mil EUR)	Jan-11 (mil EUR)	Feb-11 (mil EUR)
Spain	312	920	380
Portugal	0	7	6

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Notes to editors

Activity is based on the activity of the target company

Iberia targets refers to target companies from Spain and Portugal

Deal status: all deal statuses except rumoured, withdrawn and postponed

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr

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