



The following report details mergers and acquisitions activity in Iberia in March 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.

Deal value triples in 12 months

Strong monthly growth in the value of deals with Iberia-based targets in February 2011 was not sustained in March despite an increase in deal volume. However, the March deal total of EUR 9,321 million was among the highest of the last 12 months and was almost triple the EUR 3,222 million recorded in March 2010.

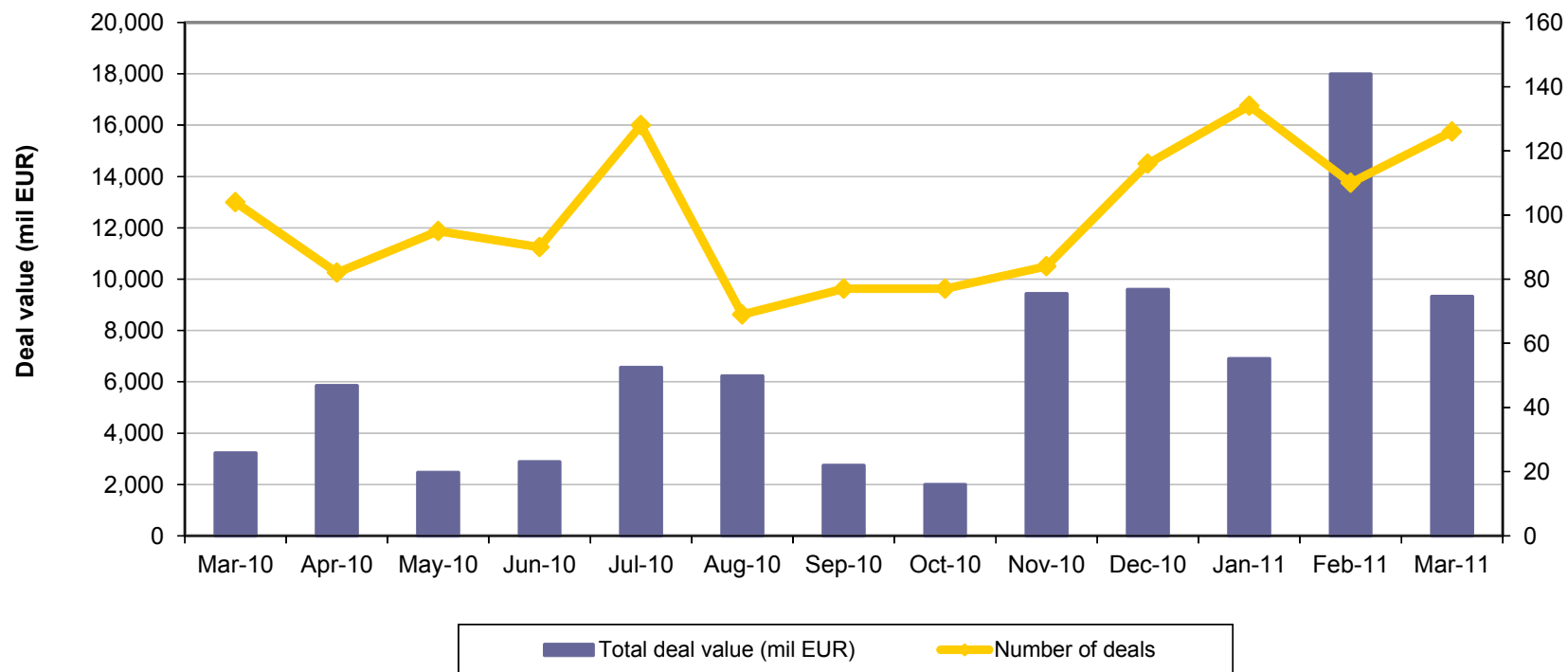
The largest deal by value was worth EUR 2,555 million and accounted for 27 per cent of the month's total deal value. It was Iberdrola's announced purchase of the remaining 20 per cent in its renewables unit.

The number two deal was also worth more than EUR 2,000 million and was a capital increase related to the Iberdrola transaction. Qatar Holding Luxembourg bought 6 per cent of the Spanish electricity group in a private placement, raising EUR 2,021 million and allowing Iberdrola to avoid taking on heavy debt to mop up the remainder of Iberdrola Renovables.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Mar-11	126	9,321
Feb-11	110	17,988
Jan-11	134	6,898
Dec-10	116	9,601
Nov-10	84	9,436
Oct-10	77	1,995
Sep-10	77	2,737
Aug-10	69	6,230
Jul-10	128	6,555
Jun-10	90	2,886
May-10	95	2,465
Apr-10	82	5,851
Mar-10	104	3,222

Deals by volume and value



Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1	2,555	Acquisition increased from 80% to 100% Bid 3	Iberdrola Renovables SA	ES	Iberdrola SA	ES	Pending
2	2,021	Minority stake 6%	Iberdrola SA	ES	Qatar Holding Luxembourg II SÀRL	LU	Completed
3	1,200	Acquisition 58%	Metrovacesa SA	ES			Announced
4	497	Acquisition 100%	Grupo Guascor SL	ES	Dresser-Rand Group Inc.	US	Pending
5	405	Minority stake	Bankinter SA	ES			Announced
6	400	IBO 100%	MBNA Europe Bank Ltd Sucursal en España	ES	Apollo Management LP	US	Completed
7	252	Minority stake	Banco Pastor SA	ES			Announced
8	250	Acquisition 100%	Endesa SA's telecommunications and systems activities	ES	Enel Energy Europe SRL	ES	Announced
9	231	Acquisition increased from 80% to 100%	Generaciones Especiales I SL	ES	EDP Renováveis SA	ES	Announced
10	225	Minority stake 3%	Portugal Telecom SGPS SA	PT	Telemar Norte Leste SA	BR	Announced
11	223	Minority stake 3%	Portugal Telecom SGPS SA	PT			Completed
12	200	Minority stake	Sacyr Vallehermoso SA	ES			Announced
13	120	Minority stake 2%	Banco Comercial Português SA	PT			Announced
14	96	Minority stake increased from 10% to 13%	Sacyr Vallehermoso SA	ES	Disa Corporación Petrolífera SA	ES	Completed
15	75	Minority stake 18%	Holcim España SA	ES			Announced
16	74	Acquisition increased from 9% to 100%	Rústicas SA	ES	Inversiones Mobiliarias y Desarrollo SA	ES	Pending
17	66	Minority stake 6%	Banco Santander Totta SA	PT	Santander Totta SGPS SA	PT	Completed
18	42	Acquisition 100%	Hotel AC Diplomatic SL	ES	Marriott International Inc.	US	Completed
19	38	Minority stake increased from 4% to 5%	Sacyr Vallehermoso SA	ES	Grupo Corporativo Fuertes SL	ES	Completed
20	37	Minority stake 2%	Banco Bilbao Vizcaya Argentaria SA	ES			Announced

Target sectors by volume

Target sector	Mar-10	Feb-11	Mar-11
Other services	26	37	32
Banks	12	15	11
Wholesale & retail trade	9	8	10
Food, beverages, tobacco	13	5	10
Construction	4	10	10
Metals & metal products	1	3	9
Chemicals, rubber, plastics, non-metallic products	5	3	7
Transport	5	2	5
Gas, water, electricity	6	9	5
Machinery, equipment, furniture, recycling	9	5	5
Hotels & restaurants	3	8	4
Wood, cork, paper	2	0	4
Education, health	4	0	3
Insurance companies	1	2	2
Primary sector	4	0	1
Publishing, printing	1	2	1
Textiles, wearing apparel, leather	1	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

Target sectors by value

Target sector	Mar-10 (mil EUR)	Feb-11 (mil EUR)	Mar-11 (mil EUR)
Gas, water, electricity	391	413	4,809
Construction	176	798	1,629
Banks	849	11,311	1,285
Other services	63	212	839
Machinery, equipment, furniture, recycling	32	1	507
Chemicals, rubber, plastics, non-metallic products	0	3,972	86
Hotels & restaurants	51	330	56
Metals & metal products	0	50	40
Wood, cork, paper	136	0	27
Transport	4	360	26
Food, beverages, tobacco	895	141	4
Primary sector	8	0	2
Wholesale & retail trade	46	400	2
Textiles, wearing apparel, leather	30	0	0
Public administration and defence	0	0	0
Education, health	6	0	0
Post and telecommunications	0	0	0
Publishing, printing	0	0	0
Insurance companies	550	0	0

Target countries by volume

Target country	Mar-10	Feb-11	Mar-11
UK	552	416	451
France	184	136	139
Finland	53	95	123
Spain	95	94	104
Germany	190	73	100
Netherlands	100	148	98
Sweden	133	88	87
Norway	59	73	72
Italy	126	79	68
Denmark	34	28	31
Belgium	34	30	30
Portugal	10	16	22
Switzerland	27	18	22
Ireland	24	19	14
Luxembourg	2	6	8
Austria	17	14	7
Turkey	13	13	5
Cyprus	17	0	4
Gibraltar	0	2	3
Iceland	1	1	2

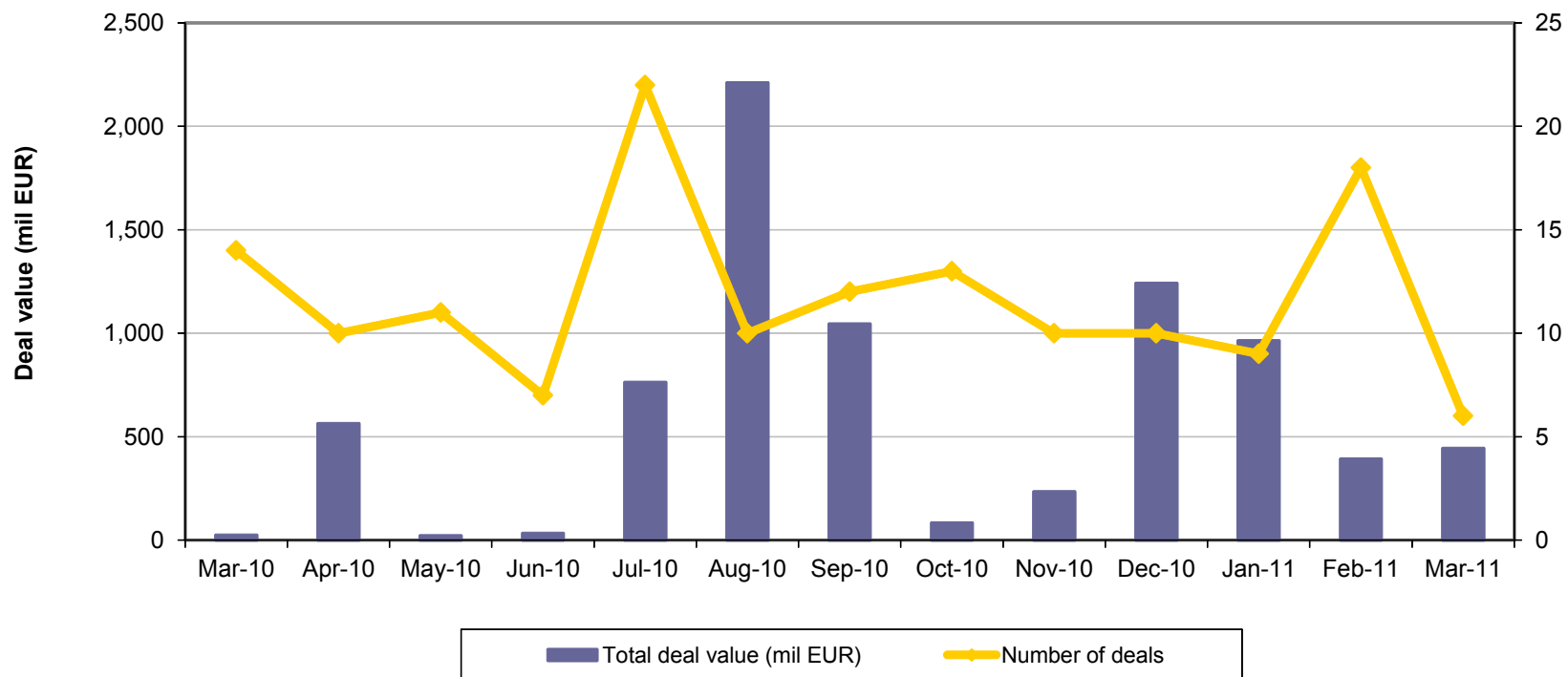
Target countries by value

Target country	Mar-10 (mil EUR)	Feb-11 (mil EUR)	Mar-11 (mil EUR)
UK	10,742	9,557	15,870
Switzerland	972	768	12,700
Germany	11,619	2,191	9,228
Italy	2,611	405	8,827
Spain	3,201	17,720	8,602
France	5,695	1,095	7,556
Belgium	2,118	861	3,748
Denmark	622	156	2,857
Netherlands	11,932	2,918	1,705
Luxembourg	3	856	870
Ireland	572	200	829
Norway	1,071	572	741
Portugal	21	268	719
Sweden	2,232	5,108	710
Finland	184	195	543
Turkey	108	2,219	360
Iceland	0	12	95
Gibraltar	0	18	72
Cyprus	234	0	57
Greece	224	0	55

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Mar-11	6	443
Feb-11	18	392
Jan-11	9	964
Dec-10	10	1,241
Nov-10	10	234
Oct-10	13	83
Sep-10	12	1,045
Aug-10	10	2,210
Jul-10	22	763
Jun-10	7	32
May-10	11	20
Apr-10	10	563
Mar-10	14	23

Private equity deals by volume and value



Private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1	400	IBO 100%	MBNA Europe Bank Ltd Sucursal en España	ES	Apollo Management LP	Completed
2	42	Acquisition 100%	Hotel AC Diplomatic SL	ES		Completed
3	2	Minority stake	Zyncro Tech SL	ES	Empresa Nacional de Innovación SA; Centro para el desarrollo Tecnológico Industrial; Agència de Suport a l'Empresa Catalana; Cabiedes & Partners DCR de Regimen Simplificado SA; Perennius SL; Aniol SL; XMS	Completed
4	n.a.	IBO 85%	Ambuibérica SL	ES	ProA Capital de Inversiones SGECR SA	Pending
5	n.a.	Minority stake	Neumáticos Online Franquicias SL	ES	Caixa Capital Risc SGECR SA	Completed
6	n.a.	Minority stake 26%	Flex Equipos de Descanso SA	ES	Artá Capital SGECR	Pending

Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
Apollo Management LP	1	1	400	400
Agència de Suport a l'Empresa Catalana	1	1	1	1
Cabiedes & Partners DCR de Regimen Simplificado SA	1	1	1	1
Empresa Nacional de Innovación SA	1	1	1	1
Centro para el desarrollo Tecnológico Industrial	1	1	1	1
Aniol SL	1	1	1	1
XMS	1	1	1	1
Perennius SL	1	1	1	1
Artá Capital SGECR	1	0	n.a.	n.a.
Caixa Capital Risc SGECR SA	1	0	n.a.	n.a.
ProA Capital de Inversiones SGECR SA	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Mar-10	Feb-11	Mar-11
Machinery, equipment, furniture, recycling	2	2	1
Banks	0	0	1
Wholesale & retail trade	1	0	1
Hotels & restaurants	0	0	1
Other services	8	10	1
Education, health	1	0	1
Primary sector	1	0	0
Insurance companies	0	0	0
Transport	0	1	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	1	0
Construction	0	2	0
Chemicals, rubber, plastics, non-metallic products	1	2	0
Metals & metal products	0	0	0

Target sectors by value for private equity deals

Target sector	Mar-10 (mil EUR)	Feb-11 (mil EUR)	Mar-11 (mil EUR)
Banks	0	0	400
Hotels & restaurants	0	0	42
Other services	23	20	1
Transport	0	360	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Construction	0	4	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	1	0
Gas, water, electricity	0	1	0
Chemicals, rubber, plastics, non-metallic products	0	6	0
Metals & metal products	0	0	0

Target countries by volume for private equity deals

Target country	Mar-10	Feb-11	Mar-11
UK	77	41	48
France	51	41	33
Germany	28	16	16
Finland	2	4	12
Sweden	6	10	10
Belgium	3	3	6
Norway	7	3	6
Spain	14	16	6
Netherlands	11	6	5
Italy	6	5	4
Switzerland	1	3	4
Ireland	5	3	3
Cyprus	1	0	1
Luxembourg	1	0	1
Austria	1	2	1
Denmark	1	2	1
Portugal	0	2	0

Target countries by value for private equity deals

Target country	Mar-10 (mil EUR)	Feb-11 (mil EUR)	Mar-11 (mil EUR)
UK	1,467	874	1,438
Italy	17	11	1,234
France	2,003	70	573
Spain	23	386	443
Ireland	23	26	390
Norway	14	30	258
Finland	0	3	165
Germany	58	29	89
Switzerland	0	10	38
Belgium	70	4	16
Sweden	4	1,372	16
Netherlands	1,527	100	13
Cyprus	0	0	5
Austria	8	0	4
Luxembourg	0	0	1
Portugal	0	6	0

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