

Zephyr Monthly M&A Report

Iberia, May 2010

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The following report details mergers and acquisitions activity in Iberia in May 2010 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 volume and value of M&A investment targeting Iberia-based companies weakened in May 2010 to a low not seen since August 2009 when a total of just 59 deals worth EUR 955 million were signed off over the month. Deal volume slipped 17 per cent month-on-month to 64 transactions in May from 77 in April while value declined at a faster rate of 62 per cent over the same timeframe to EUR 2,075 million from EUR 5,523 million.

M&A activity also waned year-on-year, with volume falling back 56 per cent from 146 deals in May 2009 and value plummeting 80 per cent from EUR 10,208 million.

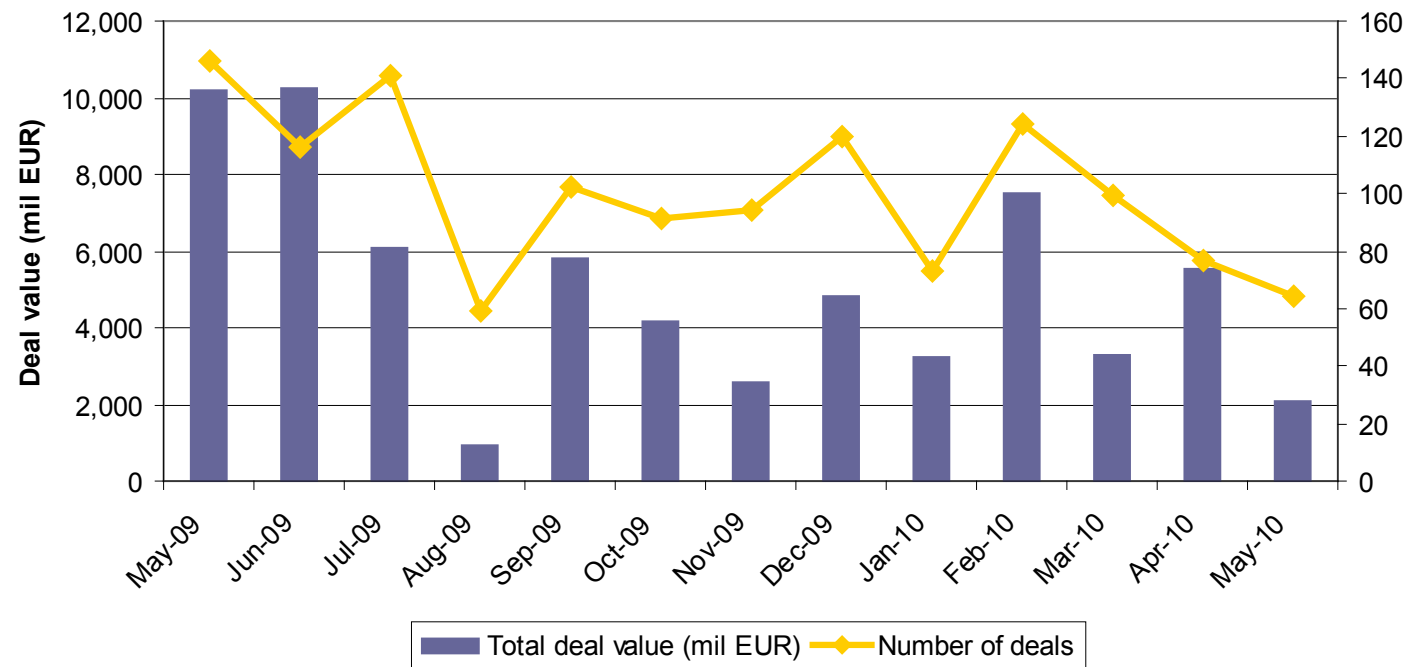
Announced date	No of deals	Total deal value (mil EUR)
May-10	64	2,075
Apr-10	77	5,523
Mar-10	99	3,294
Feb-10	124	7,505
Jan-10	73	3,224
Dec-09	120	4,849
Nov-09	94	2,572
Oct-09	91	4,143
Sep-09	102	5,822
Aug-09	59	955
Jul-09	141	6,104
Jun-09	116	10,233
May-09	146	10,208

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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 code	Acquiror	Acquiror country code	Deal status
1	617	Minority stake increased 3%	Telefónica SA	ES	BNP Paribas SA	FR	Announced
2	450	Minority stake 48%	Promotora de Informaciones SA	ES			Announced
3	189	Minority stake 3%	Mapfre SA	ES			Announced
4	165	Minority stake 2%	Portugal Telecom SGPS SA	PT			Completed
5	111	Minority stake 30%	SOS Corporación Alimentaria SA	ES			Announced
6	110	Minority stake 1%	Energias de Portugal SA	PT			Completed
7	77	Minority stake 1%	Galp Energia SGPS SA	PT			Completed
8	61	Minority stake 16%	SOS Corporación Alimentaria SA	ES	Caja de Ahorros y Monte de Piedad de Madrid SA; Unicaja – Montes de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga y Antequera; Caja de Ahorros y Monte de Piedad de Cordoba; Caja General de Ahorros de Granada - La General; Corporación Empresarial Cajasol SA	ES	Announced
9	60	Minority stake increased to 2%	Energias de Portugal SA	PT	Barclays plc	GB	Completed
10	47	Minority stake	Autovía del Turia Concesionaria de la Generalitat Valenciana SA; Autovía del Noroeste Concesionaria de la Comunidad Autónoma de la Región de Murcia SA; Intercambiador de Transportes de Moncloa SA; Intercambiador de Transporte de Plaza Elíptica SA	ES	Eiser Infrastructure Ltd	GB	Pending

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Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Deal status
11	45	Acquisition 49%	Vista Alegre Atlantis SGPS SA	PT	CERUTIL - Cerâmicas Utilitárias SA	PT	Announced
12	41	Minority stake 1%	Energias de Portugal SA	PT			Completed
13	32	Minority stake 28%	Vista Alegre Atlantis SGPS SA	PT			Announced
14	23	Minority stake 10%	Barón de Ley SA	ES			Completed
15	11	Minority stake increased to 2%	Energias de Portugal SA	PT	Credit Suisse	CH	Completed
16	10	Minority stake 11%	Vista Alegre Atlantis SGPS SA	PT	AICEP Capital Global - Sociedade de Capital de Risco SA	PT	Announced
17	4	Acquisition 100%	Norca Ingenieria de Calidad SL	ES	Intertek Group plc	GB	Completed
18	3	Minority stake 18% to 20%	Tecnocom Telecomunicaciones y Energía SA	ES	CXG Corporación Caixa Galicia SA	ES	Completed
19	3	Acquisition 100%	Novel Pharma SL	ES	Vita 34 International AG	DE	Completed
20	3	Minority stake 1%	Avánzit SA	ES			Announced



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Top five target sectors by volume and value

Target sector	May-09	Apr-10	May-10
Other services	37	25	18
Food, beverages, tobacco	15	6	8
Wholesale & retail trade	13	7	7
Chemicals, rubber, plastics, non-metallic products	7	2	5
Machinery, equipment, furniture, recycling	9	8	5

Target sector	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Other services	4,297	160	800
Publishing, printing	0	0	450
Gas, water, electricity	152	0	298
Food, beverages, tobacco	227	70	196
Insurance companies	0	86	189



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Target location by volume and value

Target location	May-09	Apr-10	May-10
Spain	129	69	54
Portugal	17	8	10

Target location	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Spain	8,763	5,300	1,523
Portugal	1,445	222	552



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Private equity deals by volume and value

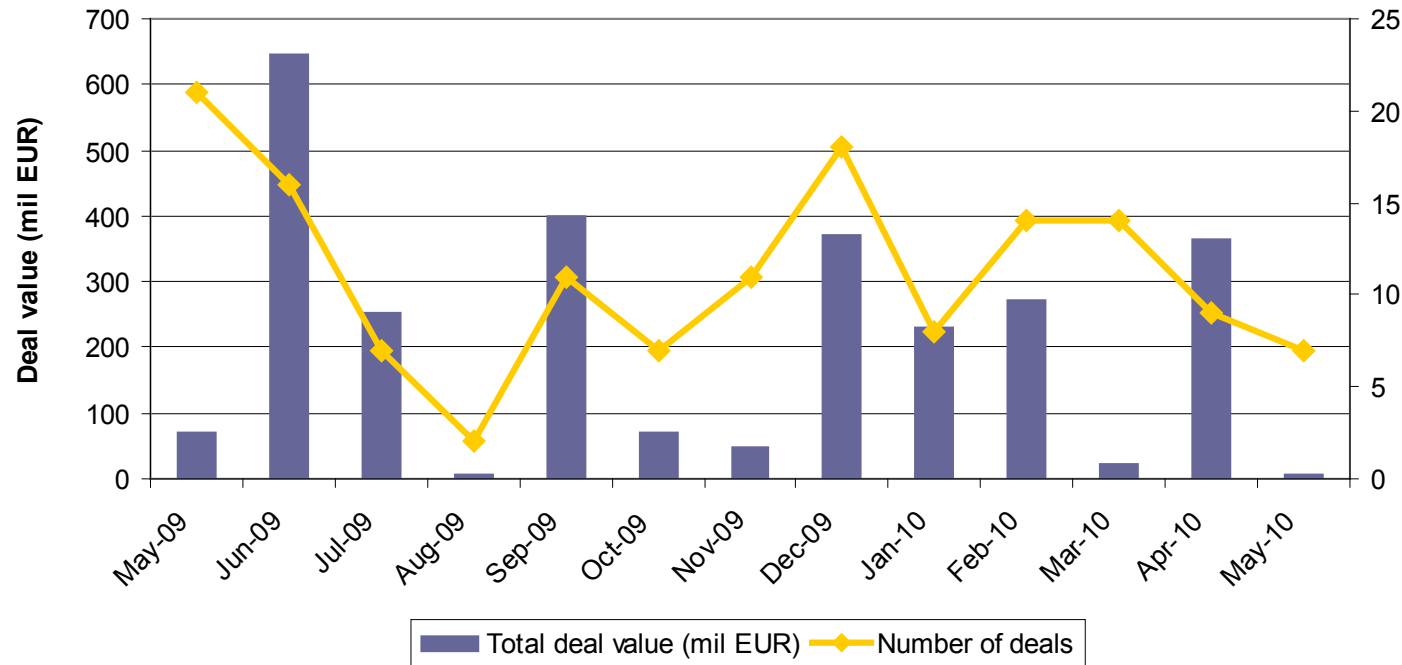
Announced date	No of deals	Total deal value (mil EUR)
May-10	7	6
Apr-10	9	363
Mar-10	14	23
Feb-10	14	272
Jan-10	8	231
Dec-09	18	371
Nov-09	11	48
Oct-09	7	71
Sep-09	11	399
Aug-09	2	7
Jul-09	7	254
Jun-09	16	647
May-09	21	71

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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 code	Equity provider	Deal status
3	Minority stake	Groupalia	ES	Nauta Capital; Caixa Capital Risc SGEGR SA	Completed
2	Minority stake	Baolab Microsystems SL	ES	Highgrowth Partners SGEGR SA	Announced
1	Minority stake	Goa Internet Services SL	ES	Highgrowth Partners SGEGR SA	Completed
1	Minority stake	Incom Storage SL	ES	Clave Mayor SA SGEGR	Completed
	Minority stake	Compostadores SL	ES	Caixa Capital Risc SGEGR SA	Completed
	IBO 70%	Estudio Pereda 4 SL	ES	GED Iberian Private Equity SAU SGEGR	Completed
	IBO 54%	Bellsolà SA	ES	Landon Investments SCR 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)
1	Highgrowth Partners SGEGR SA	2	2	3	1
2	Nauta Capital	1	1	3	3
3	Caixa Capital Risc SGEGR SA	2	2	3	3
4	Clave Mayor SA SGEGR	1	1	1	1
5	GED Iberian Private Equity SAU SGEGR	1	1		
6	Landon Investments SCR SA	1	1		



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Target sector by volume and value for private equity deals

Target sector	May-09	Apr-10	May-10
Other services	8	6	3
Machinery, equipment, furniture, recycling	2	1	2
Food, beverages, tobacco	0	0	1
Chemicals, rubber, plastics, non-metallic products	1	0	1

Target sector	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Other services	33	4	4
Machinery, equipment, furniture, recycling	2	9	2



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Target location by volume and value for private equity deals

Target location	May-09	Apr-10	May-10
Spain	21	9	7
Portugal	0	0	0

Target location	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Spain	71	363	6
Portugal	0	0	0



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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