



THOMSON REUTERS

## Spanish Involvement Mid-Market Rankings (MM8)

MM8 - Undisclosed Values &amp; Values up to US\$500m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2011 Rank	2010 Rank	# of Deals	Change In # of Deals	Rank Value Euro mil	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	3	32	-1 ▼	445.4	309.9	19	77.1 ▲	3.0	31*	65.2
Deloitte	2	1	29	-30 ▼	1,830.8	1,326.9	5	-41.1 ▼	5.1	19	78.5
BBVA	3	7*	22	9 ▲	2,528.8	1,832.7	1	118.3 ▲	21.2	4	59.2
KPMG	4	2	19	-15 ▼	1,225.6	871.6	7	-64.5 ▼	4.1	23	63.1
Ernst & Young LLP	5	12*	14	6 ▲	771.7	566.2	12	115.3 ▲	1.4	45	100.0
Societe Generale	6	48*	13	12 ▲	2,055.8	1,454.8	4	1268.7 ▲	22.1	3	44.0
Deutsche Bank AG	7*	9*	11	0 -	487.8	343.2	18	-85.0 ▼	18.4	6	63.2
BDO International	7*	7*	11	-2 ▼	338.7	232.5	29	-64.3 ▼	8.7	12	86.1
Lazard	9	6	10	-4 ▼	1,173.1	834.7	8	-65.5 ▼	23.9	2	64.2
Citi	10*	20*	9	3 ▲	2,493.7	1,804.7	2	164.6 ▲	19.4	5	43.8
Goldman Sachs & Co	10*	30*	9	6 ▲	2,156.6	1,582.2	3	622.0 ▲	25.7	1	34.5
Credit Suisse	12*	12*	8	0 -	498.1	354.3	17	-65.7 ▼	14.3	7	38.2
DC Advisory Partners	12*	9*	8	-3 ▼	74.7	52.7	44	-89.6 ▼	3.7	25*	100.0
Rothschild	12*	12*	8	0 -	947.8	700.8	9	316.1 ▲	9.5	10	70.4
BNP Paribas SA	15*	48*	6	5 ▲	1,371.4	1,015.3	6	256.4 ▲	8.4	14	35.1
Socios Financieros SA	15*	16*	6	-1 ▼	398.1	293.8	25	-449.1 ▲	5.5	18	100.0
Norgesstion	15*	27*	6	2 ▲	1.4	1.0	60	- -	2.1	33	100.0
Eurohold SL	15*	16*	6	-1 ▼	40.9	28.0	49	-79.1 ▼	3.4	27	100.0
GBS Finanzas SA	19*	20*	5	-1 ▼	331.5	246.2	30	154.2 ▲	2.0	34*	100.0
Santander	19*	4	5	-13 ▼	871.5	622.9	11	-34.7 ▼	6.7	16*	15.1
NH1	19*	37*	5	3 ▲	376.8	263.5	26	- -	4.9	20*	100.0
Banco Espirito Santo SA	19*	5	5	-10 ▼	525.2	363.9	15	-53.2 ▼	9.6	9	100.0
MedioBanca	23*	27*	4	0 -	58.4	40.8	47	-77.7 ▼	-	-	-
UBS	23*	16*	4	-3 ▼	723.5	521.0	13	-58.2 ▼	9.3	11	24.9
IMAP	23*	30*	4	1 ▲	0.0	0.0	62*	- -	3.2	29	100.0
Morgan Stanley	23*	16*	4	-3 ▼	885.3	647.1	10	-1.8 ▼	6.7	16*	9.8
Bank of America Merrill Lynch	23*	30*	4	1 ▲	368.5	257.9	27	-35.9 ▼	11.6	8	25.3
Barclays Capital	28*	37*	3	1 ▲	717.2	531.5	14	121.8 ▲	4.0	24	40.4
RBS	28*	48*	3	2 ▲	402.9	286.0	24	- -	3.7	25*	100.0
Arcano	28*	27*	3	-1 ▼	117.5	80.0	38	321.1 ▲	.5	60*	100.0
Next Corporate SL	28*	-	3	3 ▲	27.0	20.0	54	- -	1.6	40*	100.0
M&A International	28*	48*	3	2 ▲	17.8	12.5	58	- -	2.0	34*	100.0
JP Morgan	28*	11	3	-7 ▼	416.0	307.0	23	-87.3 ▼	8.5	13	12.3
Ahorro Corporacion Financiera	34*	37*	2	0 -	0.0	0.0	62*	- -	.6	57*	100.0
ING	34*	23*	2	-3 ▼	24.1	18.0	56	-41.5 ▼	4.9	20*	61.3
Alta Partners	34*	48*	2	1 ▲	0.0	0.0	62*	- -	.5	60*	100.0
AZ Capital	34*	30*	2	-1 ▼	432.9	311.5	21*	56.8 ▲	3.0	31*	93.8
Global M&A	34*	-	2	2 ▲	0.0	0.0	62*	- -	1.5	42*	100.0
Altum Capital Limited	34*	23*	2	-3 ▼	252.8	180.0	33	- -	7.1	15	100.0
Nomura	34*	23*	2	-3 ▼	339.4	261.3	28	-54.7 ▼	.7	56	3.4
Savills PLC	34*	48*	2	1 ▲	324.0	231.7	31*	459.6 ▲	.5	60*	100.0
Klecha & Co	34*	-	2	2 ▲	30.3	21.0	53	- -	-	-	-
ONE to ONE Capital Partners	34*	48*	2	1 ▲	43.0	30.0	48	- -	.9	55	100.0
Dalwa Securities Group Inc	34*	-	2	2 ▲	36.6	26.0	51	- -	.2	77*	100.0
Rabobank NV	34*	48*	2	1 ▲	156.9	115.0	36*	- -	1.3	46*	100.0
Credit Agricole CIB	34*	48*	2	1 ▲	500.0	351.9	16	- -	4.5	22	19.1
Industry Total			1,174	-23 ▼	21,010.7	15,178.5		-15.1 ▼	520.7		48.8

\*1e

Source: Thomson Reuters/Freeman Consulting

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&amp;A fees

† Imputed Fees shown are based on completed deal activity, whereas deal count &amp; rank values are compiled based on announced deal activity.



THOMSON REUTERS

## Spanish Involvement Small-Cap Rankings (MM8a)

MM8a - Undisclosed Values & Values up to US\$50m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2011 Rank	2010 Rank	# of Deals	Change In # of Deals	Rank Value US\$m	Rank Value Euro mll	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	31	-1 ▼	110.0	79.9	2	45.7 ▲	2.6	20	56.5
Deloitte	2	1	22	-25 ▼	117.1	82.6	1	-39.2 ▼	2.4	21*	36.9
KPMG	3	3	14	-8 ▼	43.7	33.2	7	-70.7 ▼	1.5	31*	23.1
BBVA	4	7	11	2 ▲	43.4	30.7	8	-76.8 ▼	3.7	13	10.3
Ernst & Young LLP	5*	11*	10	4 ▲	51.3	38.2	6	- -	.5	44*	35.7
BDO International	5*	5	10	-1 ▼	3.3	2.5	26	-84.4 ▼	4.8	11	47.5
Deutsche Bank AG	7	34*	9	8 ▲	0.0	0.0	29*	- -	10.0	3	34.4
DC Advisory Partners	8	8*	8	1 ▲	74.7	52.7	3	-8.0 ▼	2.9	18	78.4
Lazard	9*	19*	6	3 ▲	0.0	0.0	29*	- -	10.8	1	29.0
Eurohold SL	9*	11*	6	0 -	40.9	28.0	10	107.6 ▲	3.4	14	100.0
Norgeston	9*	17*	6	2 ▲	1.4	1.0	27	- -	2.1	24	100.0
Credit Suisse	12*	19*	5	2 ▲	0.0	0.0	29*	- -	6.4	5*	17.1
Societe Generale	12*	-	5	5 ▲	0.0	0.0	29*	- -	6.0	7	12.0
Rothschild	12*	8*	5	-2 ▼	18.7	13.0	21	-64.0 ▼	6.4	5*	47.4
Mediobanca	15*	19*	4	1 ▲	58.4	40.8	5	6.2 ▲	-	-	-
GBS Finanzas SA	15*	14*	4	-1 ▼	20.6	15.2	20	12.6 ▲	2.0	25*	100.0
Socios Financieros SA	15*	8*	4	-3 ▼	27.0	20.0	15*	-62.8 ▼	2.2	23	40.0
IMAP	15*	19*	4	1 ▲	0.0	0.0	29*	- -	3.2	16	100.0
Banco Espirito Santo SA	15*	6	4	-6 ▼	71.8	50.9	4	-58.1 ▼	2.4	21*	25.0
N+1	20*	25*	3	1 ▲	0.0	0.0	29*	- -	1.0	36*	20.4
Next Corporate SL	20*	-	3	3 ▲	27.0	20.0	15*	- -	1.6	30	100.0
Goldman Sachs & Co	20*	34*	3	2 ▲	0.0	0.0	29*	- -	10.1	2	13.6
M&A International	20*	34*	3	2 ▲	17.8	12.5	22	- -	2.0	25*	100.0
Ahorro Corporacion Financiera	24*	25*	2	0 -	0.0	0.0	29*	- -	.6	41*	100.0
RBS	24*	34*	2	1 ▲	0.0	0.0	29*	- -	1.2	34*	32.4
BNP Paribas SA	24*	-	2	2 ▲	0.0	0.0	29*	- -	2.8	19	11.7
ING	24*	14*	2	-3 ▼	24.1	18.0	18	-41.5 ▼	4.9	10	61.3
UBS	24*	34*	2	1 ▲	0.0	0.0	29*	- -	4.0	12	10.7
Alta Partners	24*	34*	2	1 ▲	0.0	0.0	29*	- -	.5	44*	100.0
Citi	24*	34*	2	1 ▲	4.1	2.9	24*	- -	5.9	8*	13.3
Global M&A	24*	-	2	2 ▲	0.0	0.0	29*	- -	1.5	31*	100.0
Santander	24*	4	2	-11 ▼	4.1	2.9	24*	-97.6 ▼	.5	44*	1.1
Bank of America Merrill Lynch	24*	34*	2	1 ▲	0.0	0.0	29*	- -	7.7	4	16.8
Klecha & Co	24*	-	2	2 ▲	30.3	21.0	14	- -	-	-	-
ONE to ONE Capital Partners	24*	34*	2	1 ▲	43.0	30.0	9	- -	.9	40	100.0
Arcano	24*	17*	2	-2 ▼	0.0	0.0	29*	- -	.5	44*	100.0
Dalwa Securities Group Inc	24*	-	2	2 ▲	36.6	26.0	12	- -	.2	65*	100.0
<b>Industry Total</b>			<b>1,074</b>	<b>-4 ▼</b>	<b>2,286.9</b>	<b>1,648.8</b>		<b>-23.2 ▼</b>	<b>209.2</b>		<b>19.6</b>

\*fe

Source: Thomson Reuters/Freeman Consulting

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees

<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

## Spanish Involvement Small-Cap Rankings (MM8a)

**MM8a - Undisclosed Values & Values up to US\$50m**

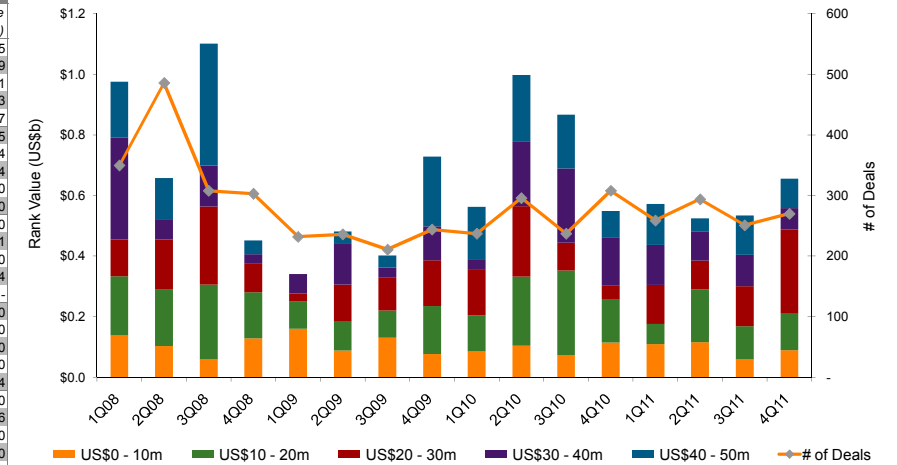
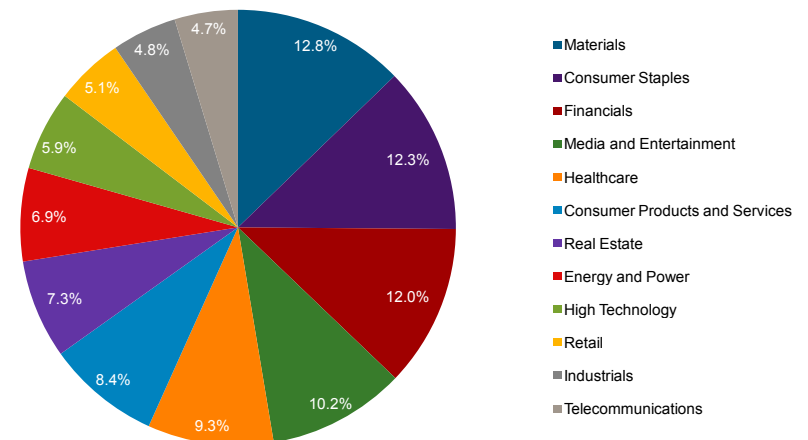
Jan 1 - Dec 31

**Spanish Small-Cap M&A up to US\$50m by Rank Value Range**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value		2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
					US\$m	Euro mil					
PricewaterhouseCoopers	1	2	31	-1 ▼	110.0	79.9	2	45.7 ▲	2.6	20	56.5
Deloitte	2	1	22	-25 ▼	117.1	82.6	1	-39.2 ▼	2.4	21*	36.9
KPMG	3	3	14	-8 ▼	43.7	33.2	7	-70.7 ▼	1.5	31*	23.1
BBVA	4	7	11	2 ▲	43.4	30.7	8	-76.8 ▼	3.7	13	10.3
Ernst & Young LLP	5*	11*	10	4 ▲	51.3	38.2	6	-	.5	44*	35.7
BDO International	5*	5	10	-1 ▼	3.3	2.5	26	-84.4 ▼	4.8	11	47.5
Deutsche Bank AG	7	34*	9	8 ▲	0.0	0.0	29*	-	10.0	3	34.4
DC Advisory Partners	8	8*	8	1 ▲	74.7	52.7	3	-8.0 ▼	2.9	18	78.4
Lazard	9*	19*	6	3 ▲	0.0	0.0	29*	-	10.8	1	29.0
Eurohold SL	9*	11*	6	0 -	40.9	28.0	10	107.6 ▲	3.4	14	100.0
Norgeston	9*	17*	6	2 ▲	1.4	1.0	27	-	2.1	24	100.0
Credit Suisse	12*	19*	5	2 ▲	0.0	0.0	29*	-	6.4	5*	17.1
Societe Generale	12*	-	5	5 ▲	0.0	0.0	29*	-	6.0	7	12.0
Rothschild	12*	8*	5	-2 ▼	18.7	13.0	21	-64.0 ▼	6.4	5*	47.4
Mediobanca	15*	19*	4	1 ▲	58.4	40.8	5	6.2 ▲	-	-	-
GBS Finanzas SA	15*	14*	4	-1 ▼	20.6	15.2	20	12.6 ▲	2.0	25*	100.0
Socios Financieros SA	15*	8*	4	-3 ▼	27.0	20.0	15*	-62.8 ▼	2.2	23	40.0
IMAP	15*	19*	4	1 ▲	0.0	0.0	29*	-	3.2	16	100.0
Banco Espirito Santo SA	15*	6	4	-6 ▼	71.8	50.9	4	-58.1 ▼	2.4	21*	25.0
N+1	20*	25*	3	1 ▲	0.0	0.0	29*	-	1.0	36*	20.4
Next Corporate SL	20*	-	3	3 ▲	27.0	20.0	15*	-	1.6	30	100.0
Goldman Sachs & Co	20*	34*	3	2 ▲	0.0	0.0	29*	-	10.1	2	13.8
M&A International	20*	34*	3	2 ▲	17.8	12.5	22	-	2.0	25*	100.0
Ahorro Corporacion Financiera	24*	25*	2	0 -	0.0	0.0	29*	-	.6	41*	100.0
RBS	24*	34*	2	1 ▲	0.0	0.0	29*	-	1.2	34*	32.4
BNP Paribas SA	24*	-	2	2 ▲	0.0	0.0	29*	-	2.8	19	11.7
ING	24*	14*	2	-3 ▼	24.1	18.0	18	-41.5 ▼	4.9	10	61.3
UBS	24*	34*	2	1 ▲	0.0	0.0	29*	-	4.0	12	10.7
Alta Partners	24*	34*	2	1 ▲	0.0	0.0	29*	-	.5	44*	100.0
Citi	24*	34*	2	1 ▲	4.1	2.9	24*	-	5.9	8*	13.3
Global M&A	24*	-	2	2 ▲	0.0	0.0	29*	-	1.5	31*	100.0
Santander	24*	4	2	-11 ▼	4.1	2.9	24*	-97.6 ▼	.5	44*	1.1
Bank of America Merrill Lynch	24*	34*	2	1 ▲	0.0	0.0	29*	-	7.7	4	16.8
Klecha & Co	24*	-	2	2 ▲	30.3	21.0	14	-	-	-	-
ONE to ONE Capital Partners	24*	34*	2	1 ▲	43.0	30.0	9	-	.9	40	100.0
Arcano	24*	17*	2	-2 ▼	0.0	0.0	29*	-	.5	44*	100.0
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**Spanish Small-Cap M&A up to US\$50m by Target Industry**


## Spanish Involvement Mid-Market Rankings (MM8)

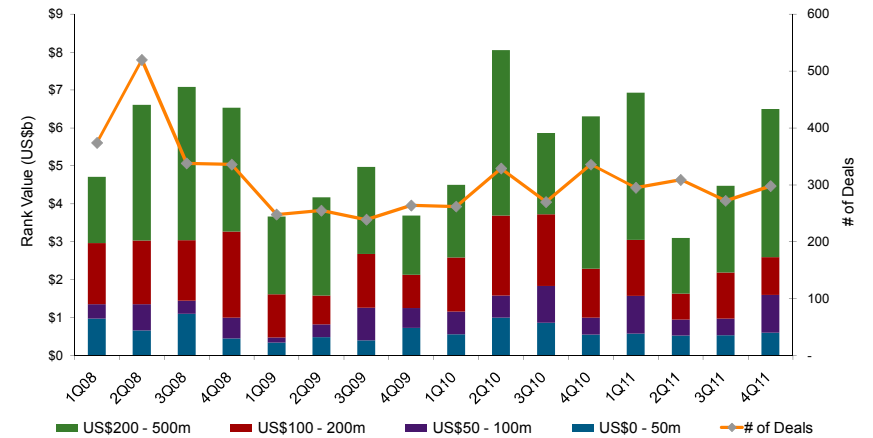
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Jan 1 - Dec 31

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Banco Espirito Santo SA	19*	5	5	-10 ▼	525.2	363.9	15	-53.2 ▼	9.6	9	100.0
Mediabanca	23*	27*	4	0 -	58.4	40.8	47	-77.7 ▼	-	-	-
UBS	23*	16*	4	-3 ▼	723.5	521.0	13	-58.2 ▼	9.3	11	24.9
IMAP	23*	30*	4	1 ▲	0.0	0.0	62*	- -	3.2	29	100.0
Morgan Stanley	23*	16*	4	-3 ▼	885.3	647.1	10	-1.8 ▼	6.7	16*	9.8
Bank of America Merrill Lynch	23*	30*	4	1 ▲	368.5	257.9	27	-35.9 ▼	11.6	8	25.3
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M&A International	28*	48*	3	2 ▲	17.8	12.5	58	- -	2.0	34*	100.0
JP Morgan	28*	11	3	-7 ▼	416.0	307.0	23	-87.3 ▼	8.5	13	12.3
Ahorro Corporacion Financiera	34*	37*	2	0 -	0.0	0.0	62*	- -	.6	57*	100.0
ING	34*	23*	2	-3 ▼	24.1	18.0	56	-41.5 ▼	4.9	20*	61.3
Alta Partners	34*	48*	2	1 ▲	0.0	0.0	62*	- -	.5	60*	100.0
AZ Capital	34*	30*	2	-1 ▼	432.9	311.5	21*	56.8 ▲	3.0	31*	93.8
Global M&A	34*	-	2	2 ▲	0.0	0.0	62*	- -	1.5	42*	100.0
Altium Capital Limited	34*	23*	2	-3 ▼	252.8	180.0	33	- -	7.1	15	100.0
Nomura	34*	23*	2	-3 ▼	339.4	261.3	28	-54.7 ▼	.7	56	3.4
Savills PLC	34*	48*	2	1 ▲	324.0	231.7	31*	459.6 ▲	.5	60*	100.0
Klecha & Co	34*	-	2	2 ▲	30.3	21.0	53	- -	-	-	-
ONE to ONE Capital Partners	34*	48*	2	1 ▲	43.0	30.0	48	- -	.9	55	100.0
Daiwa Securities Group Inc	34*	-	2	2 ▲	36.6	26.0	51	- -	.2	77*	100.0
Rabobank NV	34*	48*	2	1 ▲	156.9	115.0	36*	- -	1.3	46*	100.0
Credit Agricole CIB	34*	48*	2	1 ▲	500.0	351.9	16	- -	4.5	22	19.1
<b>Industry Total</b>			<b>1,174</b>	<b>-23 ▼</b>	<b>21,010.7</b>	<b>15,178.5</b>		<b>-15.1 ▼</b>	<b>520.7</b>		<b>48.8</b>

\*tie  
Source: Thomson Reuters/Freeman Consulting

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

**Spanish Mid-Market M&A up to US\$500m by Rank Value Range**

**Spanish Mid-Market M&A up to US\$500m by Target Industry**
