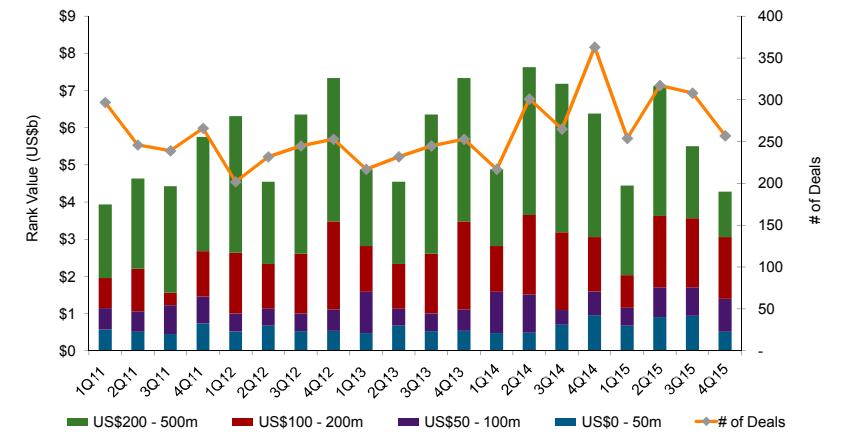
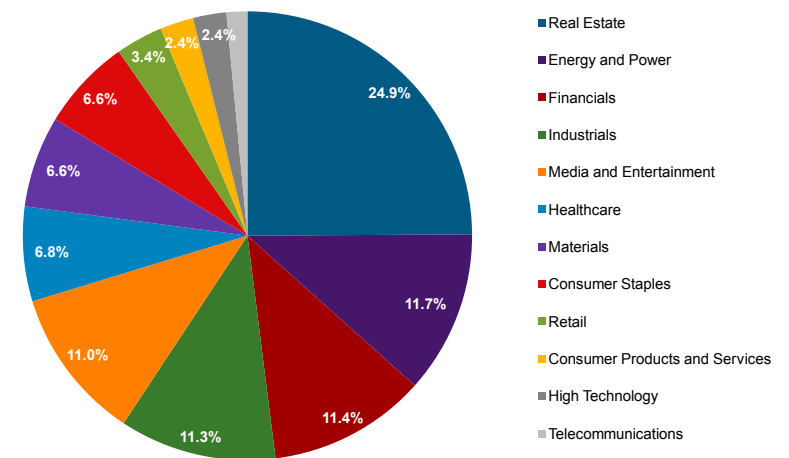


## Spanish Involvement Mid-Market Rankings (MM8)

**MM8 - Undisclosed Values & Values up to US\$500m** Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2015 Rank	2014 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2015 Rank	Rank Value Change (%)	Advisor Fees	2015 Rank	** Fee Exp. (%)
	PricewaterhouseCoopers	1	1	112	12 ▲	2,735.5	2,457.4	1	-30.6 ▼	14.4	5
KPMG	2	2	73	-13 ▼	1,226.8	1,105.4	5	-59.3 ▼	9.3	8	90.3
Deloitte	3	3*	62	8 ▲	1,770.2	1,601.5	2	-23.7 ▼	5.5	14	90.2
Ernst & Young LLP	4	3*	36	-18 ▼	1,691.1	1,510.8	3	-46.5 ▼	4.8	21*	87.3
Citi	5*	42*	14	12 ▲	450.6	408.3	15	47.1 ▲	13.8	6	28.9
Eurohold SL	5*	7*	14	2 ▲	34.9	31.0	-	65.4 ▲	6.6	13	100.0
BBVA	7*	6	10	-5 ▼	1,183.3	1,057.5	6	-14.0 ▼	14.6	3	66.7
Rothschild	7*	15*	10	2 ▲	664.8	599.3	11	-59.4 ▼	15.6	2	62.7
Lazard	7*	7*	10	-2 ▼	1,393.9	1,216.0	4	-6.4 ▼	22.9	1	59.5
BNP Paribas SA	10*	14	9	-1 ▼	356.0	318.0	20	-75.6 ▼	3.4	31	23.6
Morgan Stanley	10*	9*	9	-2 ▼	994.5	890.0	7	-8.2 ▼	14.5	4	21.9
GBS Finanzas SA	10*	15*	9	1 ▲	179.4	160.0	-	-37.5 ▼	3.9	28	100.0
Altium Capital Limited	13*	36*	8	5 ▲	0	0	-	-	4.0	26*	100.0
Norgesat	13*	9*	8	-3 ▼	0	0	45*	-	3.7	29	100.0
IMAP	13*	42*	8	6 ▲	45.2	41.3	38	-6.4 ▼	5.3	16*	100.0
Montaban Atlas Capital	13*	9*	8	-3 ▼	0	0	45*	-	3.5	30	100.0
N+1	13*	9*	8	-3 ▼	429.4	393.3	16	-62.0 ▼	5.3	16*	23.1
Barclays	18*	29*	6	2 ▲	416.0	375.0	18	267.2 ▲	4.9	18*	62.0
AZ Capital	18*	23*	6	1 ▲	273.2	250.0	25	-44.8 ▼	5.4	15	100.0
Santander	18*	9*	6	-5 ▼	740.6	673.9	9	-32.7 ▼	7.5	11	41.2
BDO	18*	5	6	-17 ▼	24.0	22.0	42	-97.4 ▼	4.8	21*	100.0
Goldman Sachs & Co	18*	21*	6	0 -	700.9	618.0	10	-40.5 ▼	6.7	12	7.6
Banco de Sabadell	23*	23*	5	0 -	0	0	-	-	3.3	32*	100.0
Nomura	23*	52*	5	4 ▲	975.9	910.4	8	-	2.1	40	5.3
Globalscope	23*	-	5	5 ▲	0	0	-	-	2.5	38	100.0
Aguirre Newman SA	23*	-	5	5 ▲	217.0	193.0	-	-	4.1	25	100.0
CFI	23*	23*	5	0 -	0	0	-	-	3.0	34	100.0
Blackstone Group LP	23*	-	5	5 ▲	352.6	317.5	21	-	11.4	7	100.0
Bank of America Merrill Lynch	29*	36*	4	1 ▲	631.8	568.1	13	138.1 ▲	8.5	10	22.1
HSBC Holdings PLC	29*	-	4	4 ▲	349.0	315.0	22	-	1.6	48	21.9
Credit Suisse	31*	17*	3	-4 ▼	68.6	62.1	34	-82.2 ▼	3.3	32*	100.0
Lincoln International	31*	36*	3	0 -	48.3	45.0	-	-	1.4	52*	100.0
ONE to ONE Corp Fin SL	31*	17*	3	-4 ▼	0	0	-	-	1.5	49*	100.0
Albia Capital Partners SL	31*	-	3	3 ▲	0	0	-	-	1.5	49*	100.0
Translink Corporate Finance	31*	52*	3	2 ▲	19.9	17.7	-	158.4 ▲	1.4	52*	100.0
Deutsche Bank	36*	23*	2	-3 ▼	646.5	577.0	12	63.8 ▲	1.9	43	8.9
Evercore Partners	36*	-	2	2 ▲	162.1	143.0	-	-	8.9	9	53.0
Global M&A	36*	42*	2	0 -	0	0	-	-	2.8	36	100.0
Natixis	36*	52*	2	1 ▲	0	0	-	-	1.0	55*	100.0
Cushman & Wakefield Inc	36*	-	2	2 ▲	396.3	375.0	19	-	4.7	23	100.0
Livingstone Partners	36*	42*	2	0 -	0	0	-	-	1.0	55*	100.0
CW Downer & Co	36*	-	2	2 ▲	0	0	-	-	.5	61*	100.0
Baker Tilly International	36*	-	2	2 ▲	0	0	-	-	1.0	55*	100.0
Societe Generale	36*	29*	2	-2 ▼	248.5	218.5	-	-31.3 ▼	0	78*	0.0
JP Morgan	36*	21*	2	-4 ▼	495.1	438.7	14	-61.8 ▼	2.6	37	6.4
<b>Industry Total</b>			<b>1,136</b>	<b>-10</b> ▼	<b>21,334.6</b>	<b>19,197.5</b>		<b>-18.2</b> ▼	<b>405.7</b>		<b>48.0</b>

**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** Jan 1 - Dec 31 2015


\*tie

Source: Thomson Reuters/Freeman Consulting

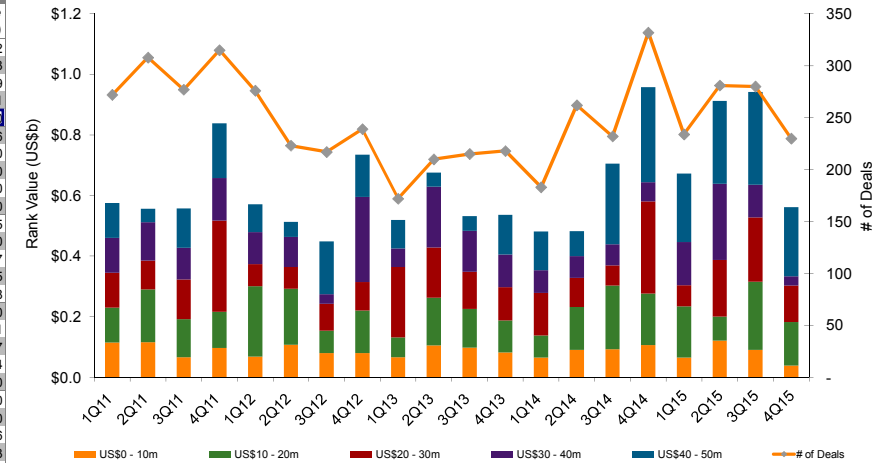
 \*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

## Spanish Involvement Small-Cap Rankings (MM8a)

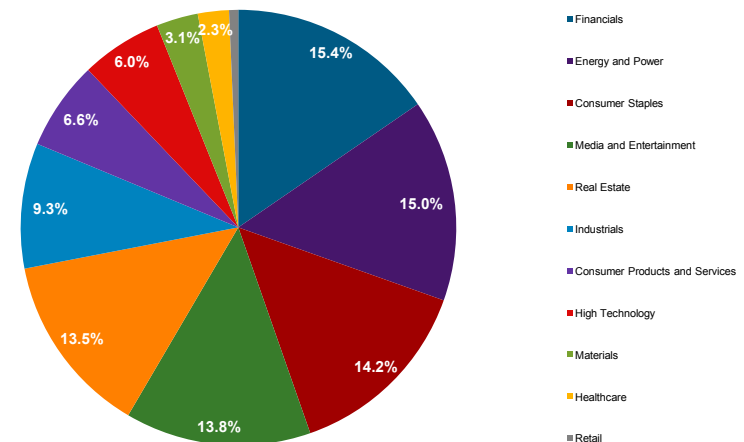
**MM8a - Undisclosed Values & Values up to US\$50m**

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2015 Rank	2014 Rank	# of Deals	Change in # of Deals	Rank Value		2015 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
					US\$m	Euro mil					
PricewaterhouseCoopers	1	1	97	20 ▲	226.9	204.3	1	-7.7 ▼	9.0	4	54.2
KPMG	2	2	64	-5 ▼	208.2	188.0	2	-15.3 ▼	5.9	9	57.3
Deloitte	3	3	53	11 ▲	164.9	147.7	3	148.7 ▲	4.2	11*	68.9
Ernst & Young LLP	4	4	26	-15 ▼	45.3	39.8	12	-64.2 ▼	2.7	25	49.1
<b>Eurohold SL</b>	<b>5</b>	<b>6</b>	<b>14</b>	<b>2 ▲</b>	<b>34.9</b>	<b>31.0</b>	<b>18</b>	<b>65.4 ▲</b>	<b>6.6</b>	<b>8</b>	<b>100.0</b>
Citi	6	47*	11	10 ▲	0	0	-	-	10.8	1	22.6
Altium Capital Limited	7*	22*	8	5 ▲	0	0	27*	-	4.0	13*	100.0
Norgeston	7*	7	8	-3 ▼	0	0	27*	-	3.7	15	100.0
Montalban Atlas Capital	7*	10*	8	1 ▲	0	0	-	-	3.5	16	100.0
IMAP	7*	31*	8	6 ▲	45.2	41.3	13	-6.4 ▼	5.3	10	100.0
GBS Finanzas SA	7*	14*	8	3 ▲	55.6	50.0	9	-	3.1	21	79.5
Lazard	12	10*	7	0 -	42.0	37.6	15	91.8 ▲	10.0	3	26.0
BNP Paribas SA	13*	22*	6	3 ▲	4.5	4.0	26	-	1.1	66	0.7
N+1	13*	14*	6	1 ▲	79.4	71.3	6	95.6 ▲	2.4	27	10.5
BDO	13*	5	6	-12 ▼	24.0	22.0	20	30.4 ▲	3.3	17*	68.8
Banco de Sabadell	16*	19*	5	1 ▲	0	0	27*	-	3.3	17*	100.0
BBVA	16*	8*	5	-3 ▼	12.8	11.6	23	-41.6 ▼	2.0	28*	9.1
Rothschild	16*	31*	5	3 ▲	57.0	49.1	8	185.0 ▲	6.9	7	27.7
Morgan Stanley	16*	8*	5	-3 ▼	8.9	7.9	24*	-67.0 ▼	10.2	2	15.4
Globalscope	16*	-	5	5 ▲	0	0	-	-	2.5	26	100.0
CFI	16*	14*	5	0 -	0	0	27*	-	3.0	22*	100.0
AZ Capital	22*	22*	4	1 ▲	26.0	23.0	19	-	2.0	28*	37.0
Goldman Sachs & Co	22*	47*	4	3 ▲	108.2	97.1	4	148.2 ▲	3.2	20	3.6
Barclays	24*	22*	3	0 -	44.0	40.0	14	-	2.0	28*	25.3
Credit Suisse	24*	14*	3	-2 ▼	68.6	62.1	7	64.9 ▲	3.3	17*	100.0
Lincoln International	24*	22*	3	0 -	48.3	45.0	11	-	1.4	35*	100.0
ONE to ONE Corp Fin SL	24*	10*	3	-4 ▼	0	0	27*	-	1.5	33*	100.0
Albia Capital Partners SL	24*	-	3	3 ▲	0	0	-	-	1.5	33*	100.0
Blackstone Group LP	24*	-	3	3 ▲	0	0	-	-	7.7	6	67.5
Translink Corporate Finance	24*	47*	3	2 ▲	19.9	17.7	21	158.4 ▲	1.4	35*	100.0
Global M&A	31*	31*	2	0 -	0	0	-	-	2.8	24	100.0
Natixis	31*	-	2	2 ▲	0	0	-	-	1.0	37*	100.0
Nomura	31*	47*	2	1 ▲	93.2	84.5	5	-	3	65	0.8
Livingstone Partners	31*	31*	2	0 -	0	0	27*	-	1.0	37*	100.0
CW Downer & Co	31*	-	2	2 ▲	0	0	-	-	5	45*	100.0
Santander	31*	10*	2	-5 ▼	0	0	27*	-	3.0	22*	16.5
Baker Tilly International	31*	-	2	2 ▲	0	0	-	-	1.0	37*	100.0
HSBC Holdings PLC	31*	-	2	2 ▲	0	0	-	-	5	45*	6.8
Aguirre Newman SA	31*	-	2	2 ▲	0	0	-	-	1.0	37*	24.4
<b>Industry Total</b>			<b>876</b>	<b>151 ▲</b>	<b>3,088.6</b>	<b>2,780.0</b>		<b>17.6 ▲</b>	<b>253.2</b>		<b>30.7</b>

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

**Spanish Small-Cap M&A up to US\$50m by Target Industry**

Jan 1 - Dec 31 2015



\*tie

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&amp;A fees in the relevant region.

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