



## Spanish Involvement Small-Cap Rankings (MM8a)

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

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor			
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)
PricewaterhouseCoopers	1*	1	32	-16 ▼	185.0	145.1	1	63.3 ▲
KPMG	1*	3	32	16 ▲	88.5	68.3	2	102.5 ▲
Deloitte	3	2	24	-2 ▼	76.1	58.3	3	-52.9 ▼
BBVA	4	5*	14	4 ▲	54.6	41.6	5	25.8 ▲
BDO	5	5*	13	3 ▲	8.2	6.3	29	148.5 ▲
Rothschild	6	13*	11	5 ▲	49.8	40.0	6	166.3 ▲
Ernst & Young LLP	7	4	9	-5 ▼	19.6	15.0	19	-61.8 ▼
Norgestion	8*	17*	8	3 ▲	0.0	0.0	32*	- -
Eurohold SL	8*	8*	8	-1 ▼	20.3	16.0	17*	-50.4 ▼
Mediobanca	10*	23*	7	3 ▲	11.6	8.9	23*	-80.1 ▼
IMAP	10*	5*	7	-3 ▼	12.2	9.3	22	771.4 ▲
Banco BTG Pactual SA	12	-	6	6 ▲	11.6	8.9	23*	- -
Deutsche Bank	13*	8*	5	-4 ▼	11.6	8.9	23*	- -
Lazard	13*	11*	5	-2 ▼	75.8	58.5	4	- -
Banco de Sabadell	15*	11*	4	-3 ▼	20.3	15.7	17*	- -
Santander	15*	30*	4	2 ▲	0.0	0.0	32*	- -

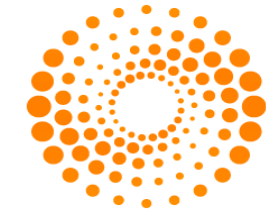
Full Year 2012 | Mid-Market M&amp;A Up To US\$500m | Financial Advisors

## 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			
	2012 Rank	2011 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2012 Rank	Rank Value Change (%)
PricewaterhouseCoopers	1	1	42	-7 ▼	1,942.5	1,513.1	1	332.9 ▲
KPMG	2	3	39	16 ▲	1,238.5	945.8	7	-34.2 ▼
Deloitte	3	2	26	-9 ▼	814.9	617.3	13	-68.8 ▼
Rothschild	4*	11*	18	9 ▲	1,365.5	1,062.5	5	44.1 ▲
BBVA	4*	4	18	-4 ▼	1,197.8	952.3	8	-52.8 ▼
BDO	6	7*	13	2 ▲	8.2	6.3	50	-97.6 ▼
Santander	7	21*	12	6 ▲	1,826.0	1,431.2	2	50.8 ▲
Mediobanca	8*	28*	9	5 ▲	386.9	296.4	21	562.5 ▲
Ernst & Young LLP	8*	5	9	-10 ▼	19.6	15.0	43	-98.1 ▼
Banco BTG Pactual SA	8*	-	9	9 ▲	822.7	628.8	12	- -
Norgestion	11*	21*	8	2 ▲	0.0	0.0	52*	- -
Nomura	11*	39*	8	6 ▲	1,025.4	780.0	9	202.1 ▲
Eurohold SL	11*	11*	8	-1 ▼	20.3	16.0	41*	-50.4 ▼
Goldman Sachs & Co	11*	14*	8	0 -	1,526.8	1,193.0	3	-10.9 ▼
JP Morgan	11*	33*	8	5 ▲	1,313.3	1,034.7	6	215.7 ▲
Deutsche Bank	16*	7*	7	-4 ▼	627.3	479.8	16	28.6 ▲
IMAP	16*	10	7	-3 ▼	12.2	9.3	46	771.4 ▲
Citi	16*	11*	7	-2 ▼	983.9	752.8	10	-60.5 ▼
Lazard	16*	7*	7	-4 ▼	744.9	593.7	14	-36.5 ▼
UBS	20*	28*	5	1 ▲	165.2	125.0	25	-76.6 ▼
Morgan Stanley	20*	28*	5	1 ▲	905.5	717.5	11	2.3 ▲

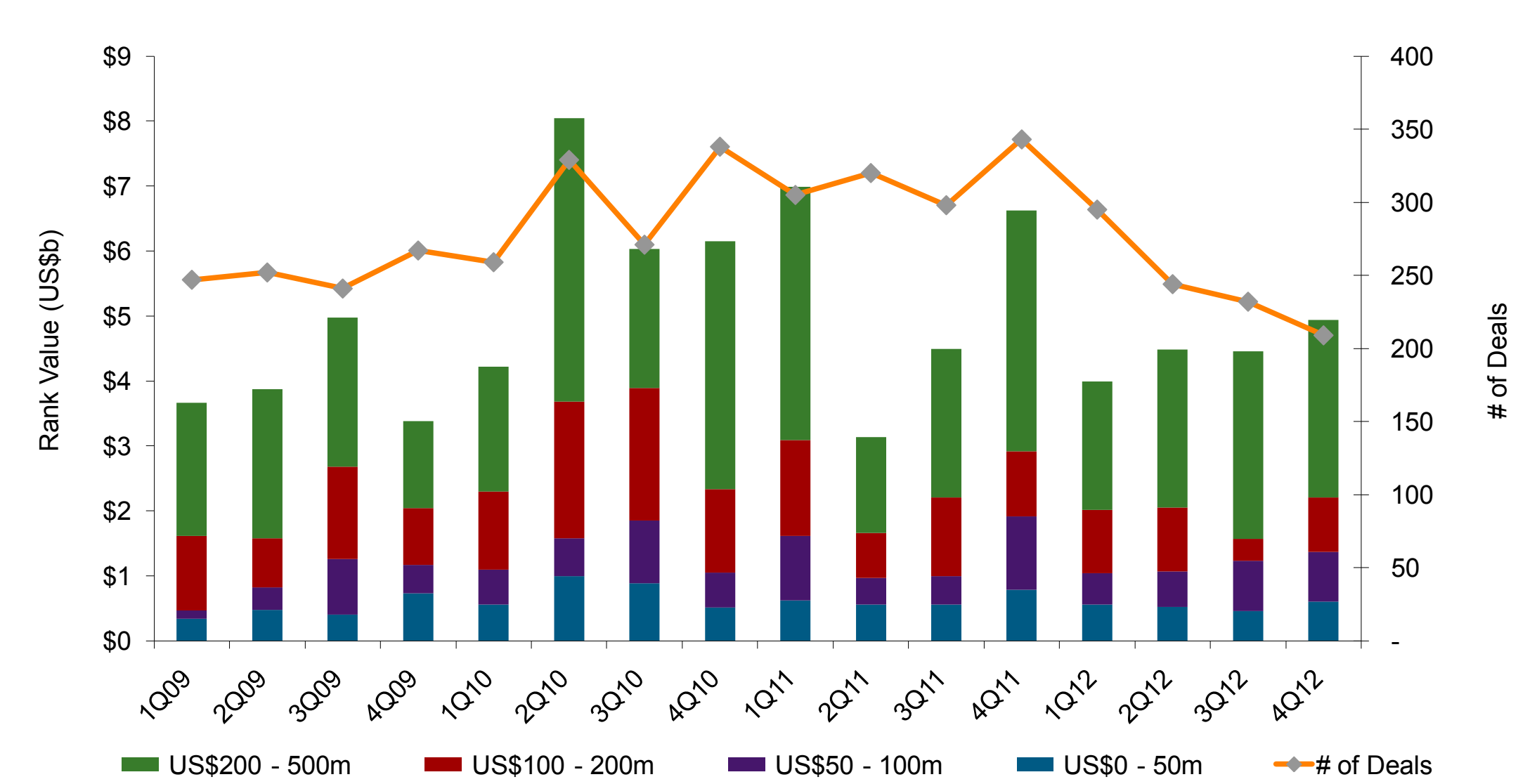


# Spanish Involvement Mid-Market Rankings (MM8)

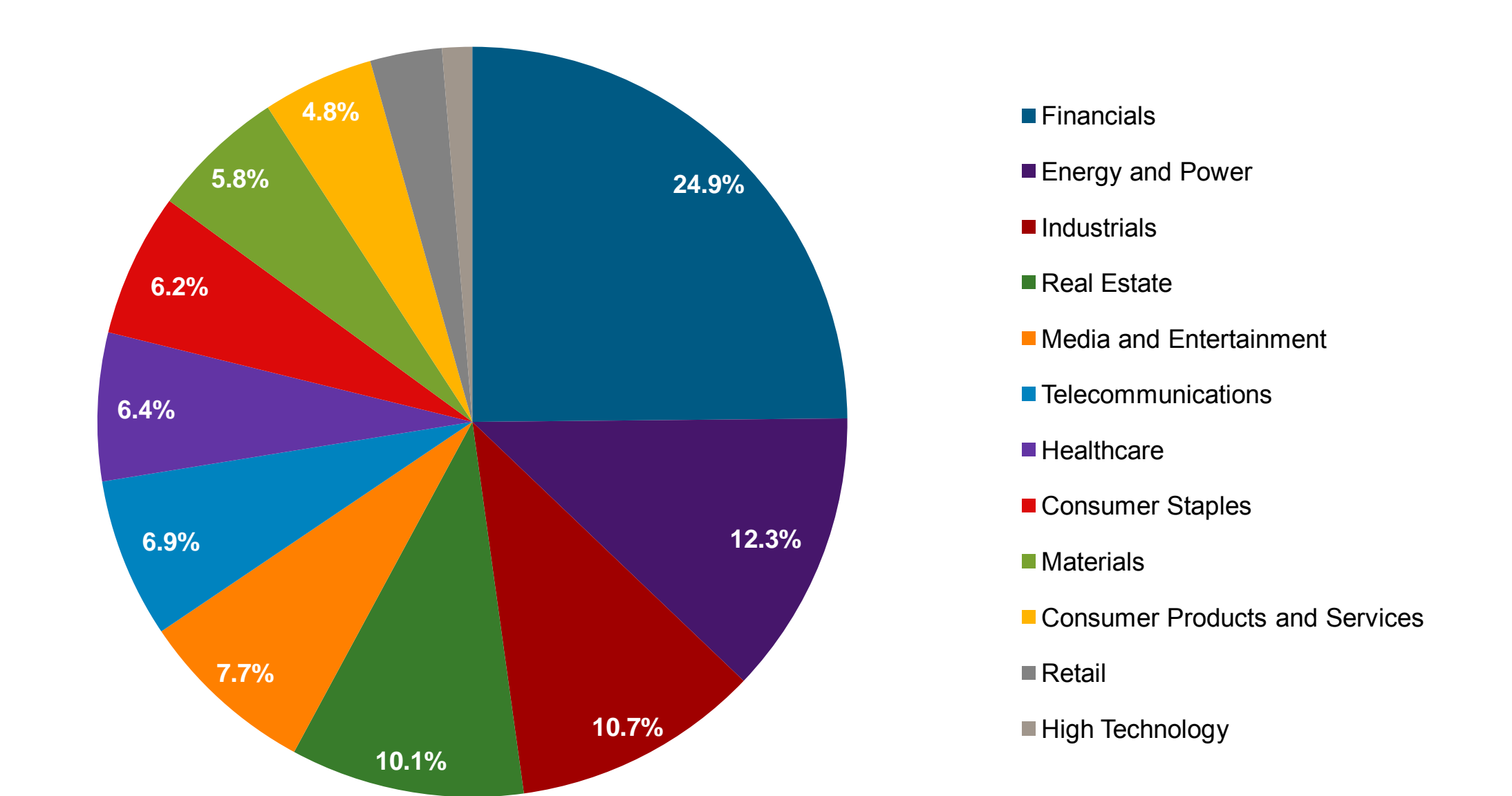
MM8 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2012 Rank	2011 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2012 Rank	Rank Value Change (%)	Advisor Fees	2012 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	42	-7 ▼	1,942.5	1,513.1	1	332.9 ▲	5.9	15	95.2
KPMG	2	3	39	16 ▲	1,238.5	945.8	7	-34.2 ▼	4.9	18*	94.2
Deloitte	3	2	26	-9 ▼	814.9	617.3	13	-68.8 ▼	3.1	28*	86.1
Rothschild	4*	11*	18	9 ▲	1,365.5	1,062.5	5	44.1 ▲	25.0	1	99.2
BBVA	4*	4	18	-4 ▼	1,197.8	952.3	8	-52.8 ▼	11.3	3	61.4
BDO	6	7*	13	2 ▲	8.2	6.3	50	-97.6 ▼	4.9	18*	84.5
Santander	7	21*	12	6 ▲	1,826.0	1,431.2	2	50.8 ▲	10.1	5	64.7
Mediabanca	8*	28*	9	5 ▲	386.9	296.4	21	562.5 ▲	2.3	30*	14.7
Ernst & Young LLP	8*	5	9	-10 ▼	19.6	15.0	43	-98.1 ▼	4.6	20	88.5
Banco BTG Pactual SA	8*	-	9	9 ▲	822.7	628.8	12	- -	3.1	28*	43.1
Norgeston	11*	21*	8	2 ▲	0.0	0.0	52*	- -	4.0	23*	100.0
Nomura	11*	39*	8	6 ▲	1,025.4	780.0	9	202.1 ▲	6.7	12	65.7
Eurohold SL	11*	11*	8	-1 ▼	20.3	16.0	41*	-50.4 ▼	3.4	26*	100.0
Goldman Sachs & Co	11*	14*	8	0 -	1,526.8	1,193.0	3	-10.9 ▼	7.4	9	23.7
JP Morgan	11*	33*	8	5 ▲	1,313.3	1,034.7	6	215.7 ▲	7.5	8	64.7
Deutsche Bank	16*	7*	7	-4 ▼	627.3	479.8	16	28.6 ▲	1.5	38*	42.9
IMAP	16*	10	7	-3 ▼	12.2	9.3	46	771.4 ▲	6.2	14	100.0
Citi	16*	11*	7	-2 ▼	983.9	752.8	10	-60.5 ▼	13.6	2	63.6
Lazard	16*	7*	7	-4 ▼	744.9	593.7	14	-36.5 ▼	11.2	4	87.5
UBS	20*	28*	5	1 ▲	165.2	125.0	25	-76.6 ▼	8.7	6*	97.8
Morgan Stanley	20*	28*	5	1 ▲	905.5	717.5	11	2.3 ▲	7.2	10	40.2
Banco de Sabadell	22*	18*	4	-3 ▼	20.3	15.7	41*	- -	2.3	30*	100.0
Barclays	22*	33*	4	1 ▲	1,515.1	1,173.2	4	111.3 ▲	8.7	6*	35.1
Bank of America Merrill Lynch	22*	28*	4	0 -	521.8	398.4	18	41.6 ▲	7.0	11	35.9
Societe Generale	22*	6	4	-10 ▼	557.1	432.4	17	-72.9 ▼	4.1	21*	34.2
Ahorro Corporacion Financiera	26*	39*	3	1 ▲	205.8	156.5	24	- -	2.0	32	100.0
Socios Financieros SA	26*	21*	3	-3 ▼	30.7	23.0	37	-92.3 ▼	1.6	35*	100.0
Lincoln International	26*	52*	3	2 ▲	23.5	18.6	39	- -	1.6	35*	100.0
Livingstone Partners	26*	-	3	3 ▲	0.0	0.0	52*	- -	1.5	38*	100.0
N+1	26*	14*	3	-5 ▼	14.9	11.5	45	-96.3 ▼	1.8	34	100.0
DC Advisory	26*	14*	3	-5 ▼	21.9	16.8	40	-70.7 ▼	1.0	43*	100.0
everis Financial Advisory Svcs	26*	-	3	3 ▲	1.3	1.0	51	- -	1.0	43*	100.0
Banco Espirito Santo SA	26*	18*	3	-4 ▼	296.0	241.0	23	-43.6 ▼	1.0	43*	100.0
GBS Finanzas SA	34*	21*	2	-4 ▼	25.8	20.0	38	-91.8 ▼	5.6	16	100.0
BNP Paribas SA	34*	18*	2	-5 ▼	709.9	580.0	15	-48.2 ▼	6.3	13	48.1
ONE to ONE Capital Partners	34*	25*	2	-3 ▼	0.0	0.0	52*	- -	1.0	43*	100.0
Baker Tilly International	34*	-	2	2 ▲	8.7	6.9	48	- -	.7	48*	100.0
Arcano	34*	33*	2	-1 ▼	349.8	275.0	22	197.7 ▲	3.4	26*	100.0
Rabobank NV	34*	39*	2	0 -	165.0	125.0	26	5.2 ▲	1.6	35*	100.0
M&A International	34*	25*	2	-3 ▼	70.3	52.7	29*	294.9 ▲	1.5	38*	100.0
<b>Industry Total</b>			<b>980</b>	<b>-286</b> ▼	<b>17,875.6</b>	<b>13,913.8</b>		<b>-15.8</b> ▼	<b>310.4</b>		<b>65.1</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 2012



\*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.

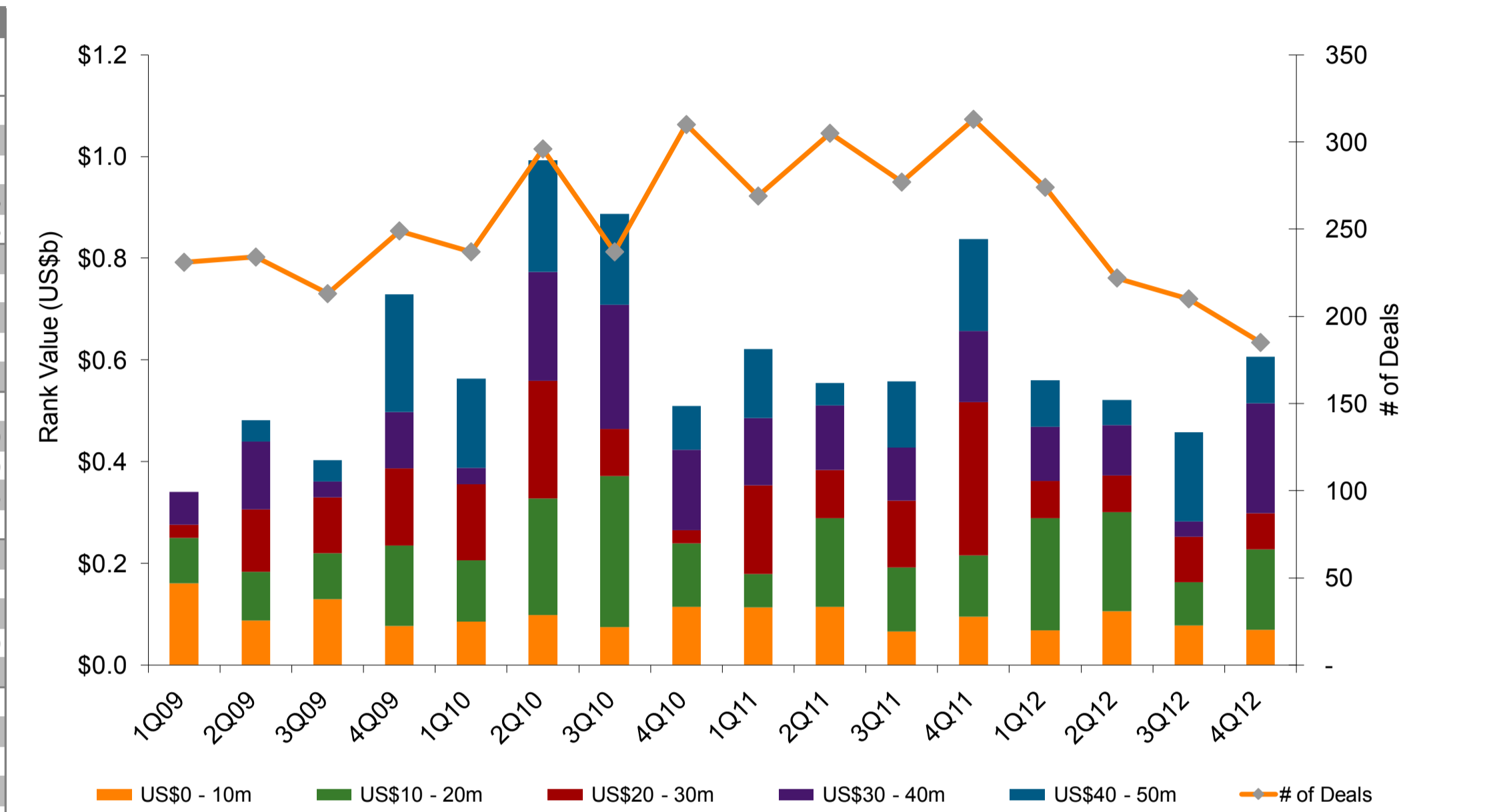


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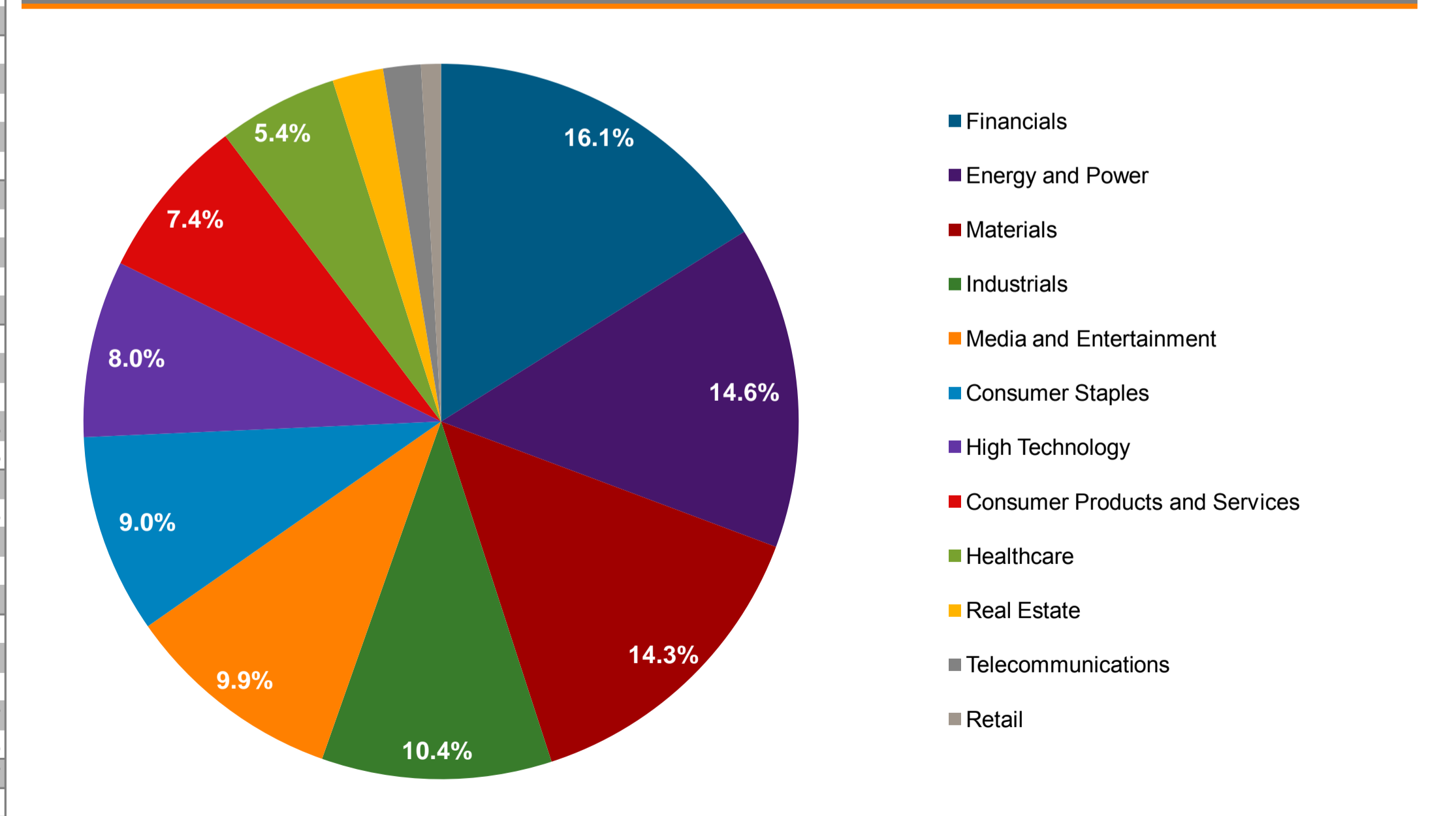
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Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1*	1	32	-16 ▼	185.0	145.1	1	63.3 ▲	3.1	15	50.0
KPMG	1*	3	32	16 ▲	88.5	68.3	2	102.5 ▲	3.7	11	71.2
Deloitte	3	2	24	-2 ▼	76.1	58.3	3	-52.9 ▼	2.2	17	61.1
BBVA	4	5*	14	4 ▲	54.6	41.6	5	25.8 ▲	4.7	4	25.5
BDO	5	5*	13	3 ▲	8.2	6.3	29	148.5 ▲	4.9	3	84.5
Rothschild	6	13*	11	5 ▲	49.8	40.0	6	166.3 ▲	18.2	1	72.2
Ernst & Young LLP	7	4	9	-5 ▼	19.6	15.0	19	-61.8 ▼	1.2	28	23.1
Norgestion	8*	17*	8	3 ▲	0.0	0.0	32*	- -	4.0	5*	100.0
Eurohold SL	8*	8*	8	-1 ▼	20.3	16.0	17*	-50.4 ▼	3.4	14	100.0
Mediobanca	10*	23*	7	3 ▲	11.6	8.9	23*	-80.1 ▼	.5	41*	3.2
IMAP	10*	5*	7	-3 ▼	12.2	9.3	22	771.4 ▲	6.2	2	100.0
Banco BTG Pactual SA	12	-	6	6 ▲	11.6	8.9	23*	- -	.5	41*	6.9
Deutsche Bank	13*	8*	5	-4 ▼	11.6	8.9	23*	- -	1.5	24*	42.9
Lazard	13*	11*	5	-2 ▼	75.8	58.5	4	- -	4.0	5*	31.3
Banco de Sabadell	15*	11*	4	-3 ▼	20.3	15.7	17*	- -	2.3	16	100.0
Santander	15*	30*	4	2 ▲	0.0	0.0	32*	- -	1.5	24*	9.6
Socios Financieros SA	17*	23*	3	-1 ▼	30.7	23.0	13	13.7 ▲	1.6	22*	100.0
Lincoln International	17*	43*	3	2 ▲	23.5	18.6	15	- -	1.6	22*	100.0
UBS	17*	30*	3	1 ▲	0.0	0.0	32*	- -	4.0	5*	44.9
Nomura	17*	43*	3	2 ▲	32.7	25.0	11*	- -	1.8	20*	17.6
Livingstone Partners	17*	-	3	3 ▲	0.0	0.0	32*	- -	1.5	24*	100.0
DC Advisory	17*	10	3	-5 ▼	21.9	16.8	16	-70.7 ▼	1.0	29*	100.0
N+1	17*	13*	3	-3 ▼	14.9	11.5	21	-35.8 ▼	1.8	20*	100.0
everis Financial Advisory Svcs	17*	-	3	3 ▲	1.3	1.0	31	- -	1.0	29*	100.0
Citi	17*	30*	3	1 ▲	7.3	5.6	30	78.0 ▲	3.8	10	17.8
JP Morgan	17*	43*	3	2 ▲	0.0	0.0	32*	- -	4.0	5*	34.5
Ahorro Corporacion Financiera	27*	30*	2	0 -	40.9	31.5	10	- -	.8	36	40.0
GBS Finanzas SA	27*	17*	2	-3 ▼	25.8	20.0	14	25.2 ▲	3.6	12*	64.3
Baker Tilly International	27*	-	2	2 ▲	8.7	6.9	27	- -	.7	37*	100.0
ONE to ONE Capital Partners	27*	17*	2	-3 ▼	0.0	0.0	32*	- -	1.0	29*	100.0
Morgan Stanley	27*	43*	2	1 ▲	0.0	0.0	32*	- -	1.5	24*	8.4
Banco Espirito Santo SA	27*	13*	2	-4 ▼	0.0	0.0	32*	- -	1.0	29*	100.0
Houlihan Lokey	33*	23*	1	-3 ▼	0.0	0.0	32*	- -	4.0	5*	100.0
State Bank of India	33*	-	1	1 ▲	0.0	0.0	32*	- -	.2	58*	100.0
Merchant Securities Ltd	33*	-	1	1 ▲	11.3	9.2	26	- -	.2	58*	100.0
Raymond James Financial Inc	33*	-	1	1 ▲	0.0	0.0	32*	- -	1.0	29*	100.0
@VISORY partners	33*	43*	1	0 -	0.0	0.0	32*	- -	.7	37*	100.0
Augusta & Co PLC	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Alpax Inc	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Arma Partners LLP	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Cushman & Wakefield Inc	33*	-	1	1 ▲	42.8	33.7	8*	- -	.5	41*	100.0
Leonardo & Co	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Macquarie Group	33*	-	1	1 ▲	46.7	38.0	7	- -	.7	37*	100.0
Credit Agricole CIB	33*	43*	1	0 -	8.4	6.4	28	- -	.2	58*	11.8
Bank of America Merrill Lynch	33*	30*	1	-1 ▼	0.0	0.0	32*	- -	3.6	12*	18.5
Grant Thornton	33*	43*	1	0 -	0.0	0.0	32*	- -	.1	61	100.0
HSBC Holdings PLC	33*	-	1	1 ▲	19.4	15.0	20	- -	.3	57	6.8
Banco Sella SpA	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Ars Corporate Finance Advisors	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Diagonal Corporate Finance SL	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
Caixa d'Estalvis de Catalunya	33*	-	1	1 ▲	0.0	0.0	32*	- -	.5	41*	100.0
CB Richard Ellis Group Inc	33*	-	1	1 ▲	42.8	33.7	8*	- -	.5	41*	100.0
Goldman Sachs & Co	33*	26*	1	-2 ▼	32.7	25.0	11*	-98.7 ▼	1.0	29*	3.2
Societe Generale	33*	13*	1	-5 ▼	0.0	0.0	32*	- -	2.0	18*	16.7
Rabobank NV	33*	43*	1	0 -	0.0	0.0	32*	- -	.5	41*	31.3
M&A International	33*	17*	1	-4 ▼	0.0	0.0	32*	- -	1.0	29*	66.7
<b>Industry Total</b>			<b>891</b>	<b>-273</b> ▼	<b>2,145.3</b>	<b>1,668.4</b>		<b>-16.6</b> ▼	<b>152.9</b>		<b>32.1</b>

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