



Iberian Mergers and Acquisitions

M&A League Tables - 01 January 2010 to 31 May 2010

Top 20 law firms advising on Iberian M&A based on value

Rank	Law firm	Value (€m)	Deal Count
1	Uría Menéndez	4,686	9
2	Garrigues	4,017	15
3	Cuatrecasas Gonçalves Pereira	2,923	14
4	Allen & Overy	2,323	3
5	Slaughter and May	2,284	2
6=	Clifford Chance	2,234	1
6=	Norton Rose	2,234	1
6=	Sullivan & Cromwell	2,234	1
9	Vieira de Almeida	1,359	3
10	MLGTS	1,276	4
11=	Cortes Abogados	1,069	1
11=	Greenberg Traurig	1,069	1
11=	Wachtell Lipton Rosen & Katz	1,069	1
14=	Campos Ferreira Sá Carneiro e Associados	882	2
14=	White & Case	882	2
16	Pinheiro Neto	809	3
17=	Cleary Gottlieb Steen & Hamilton	727	1
17=	Demarest e Almeida	727	1
19	Freshfields Bruckhaus Deringer	664	3
20	Simpson Thacher & Bartlett	349	1

Top 20 law firms advising on Iberian M&A based on volume

Rank	Law firm	Value (€m)	Deal Count
1	Garrigues	4,017	15
2	Cuatrecasas Gonçalves Pereira	2,923	14
3	Uría Menéndez	4,686	9
4	Raposo Bernardo & Associados	74	9
5	MLGTS	1,276	4
6	Allen & Overy	2,323	3
7	Vieira de Almeida	1,359	3
8	Pinheiro Neto	809	3
9	Freshfields Bruckhaus Deringer	664	3
10	Slaughter and May	2,284	2
11=	Campos Ferreira Sá Carneiro e Associados	882	2
11=	White & Case	882	2
13	Hogan Lovells	309	2
14	DLA Piper	286	2
15	PLMJ	217	2
16	Abreu Sampaio Advocacia	82	2
17=	Clifford Chance	2,234	1
17=	Norton Rose	2,234	1
17=	Sullivan & Cromwell	2,234	1
20	Cortes Abogados	1,069	1

Based on announced deals, including lapsed and withdrawn bids. Based on dominant geography of target, bidder, or vendor being Iberia. Based on deals announced between 01 January and 31 January 2010. Includes all deals valued over €5m. Where deal value not disclosed, deal has been entered based on turnover of target exceeding €10m. Activities excluded from table include property transactions and restructurings where the ultimate shareholders' interests are not changed.

Source: mergermarket

Top 10 Iberian M&A from 01 January 2010 to 31 May 2010

Announcement Date	Target	Target / Seller Legal Adviser	Bidder	Bidder Legal Adviser	Seller	Deal Value (€m)
08/04/10	Iberia Lineas Aereas de Espana SA	Allen & Overy; Garrigues; Norton Rose	British Airways Plc	Clifford Chance; Slaughter and May; Sullivan & Cromwell; Uría Menéndez		2,234
18/03/10	Endesa Cogeneracion & Renovables SL (60% stake)		Enel Green Power SpA	Cuatrecasas Gonçalves Pereira	Endesa SA	1,141
05/03/10	Liberty Acquisition Holdings	Garrigues; Greenberg Traurig	Promotora de Informaciones SA	Cortes Abogados; Wachtell, Lipton Rosen & Katz		1,069
15/04/10	CanalSatelite Digital SL (22% stake); and Cuatro	Advising seller: Cuatrecasas Gonçalves Pereira	Gestevisión Telecinco SA	Uría Menéndez	Sogecable SA	991
10/02/10	Cimpor Cimentos de Portugal SGPS SA (22.17% stake)	Advising seller: MLGTS	Camargo Correa SA	Vieira de Almeida	Teixeira Duarte - Engenharia E Construcoes SA	968
03/02/10	Cimpor Cimentos de Portugal SGPS SA (17.28% stake)	Advising seller: Cleary Gottlieb Steen & Hamilton; Pinheiro Neto Advogados; Uría Menéndez	Votorantim Cimentos SA	Campos Ferreira Sa Carneiro e Associados; Demarest e Almeida; White & Case	Lafarge SA	727
30/03/10	Ebro Puleva (Dairy Division)		Groupe Lactalis SA		Grupo Ebro Puleva SA	630
22/01/10	Atradius Group (35.77% stake)	Advising sellers: Freshfields Bruckhaus Deringer	Grupo Catalana Occidente SA; INOC SA	Cuatrecasas Gonçalves Pereira	Deutsche Bank AG; Sal Oppenheim jr & Cie SCA; and Swiss Reinsurance Company Limited	537
05/03/10	Ascat Seguros Generales (50% stake); Ascat Vida (50% stake)	Advising seller: Garrigues	Mapfre SA	In-House	Caixa d'Estalvis de Catalunya	447
10/02/10	Amey Ventures Investments (49% stake)		Dutch Infrastructure Fund BV		Grupo Ferrovial SA	352

Based on announced deals, including lapsed and withdrawn bids, where geography of target, bidder or seller being Iberia. Includes all deals valued over €5m. Where deal value not disclosed, deal has been entered based on turnover of target exceeding €10m. Activities excluded from table include property transactions and restructurings where the ultimate shareholders' interests are not changed.

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This information has been provided by mergermarket Ltd. and any queries should be addressed to deals@mergermarket.com. For further information about mergermarket please visit www.mergermarket.com or contact Hannah Bagshawe, The Mergermarket Group, Tel +44(0)20 7059 6151 Fax +44(0)20 7059 6101.

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