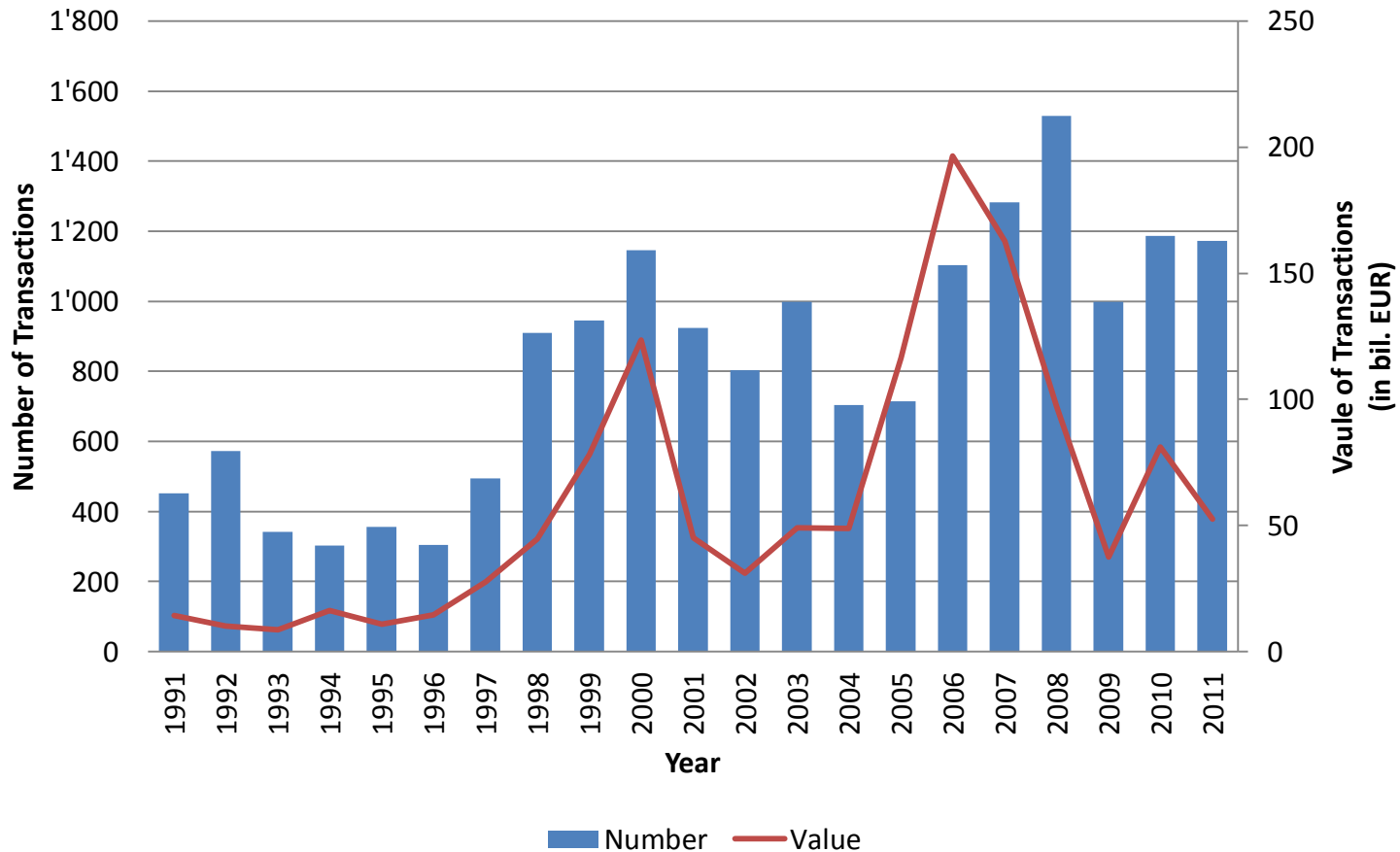


Announced Mergers & Acquisitions: Spain, 1991-2011



Source: Thomson Financial, Institute of Mergers, Acquisitions and Alliances (IMAA) analysis