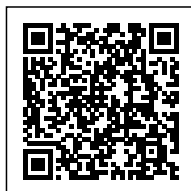


CUATRECASAS ADVISES ON €626.5M TALGO IPO

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Cuatrecasas, Gonçalves Pereira advised Banco Santander, J.P. Morgan and Nomura in relation to railway operator Talgo's €626.5 million initial public offering (IPO).

The transaction involved the IPO of 45 per cent of Talgo's share capital with the share price at €9.25.

Under the terms of the deal, 61 million of shares were placed on the market. The company was valued at €1.3 billion. Talgo said it would earn €570 million as a result of the IPO.

Banco Santander, J.P. Morgan and Nomura were the coordinating institutions of the IPO.