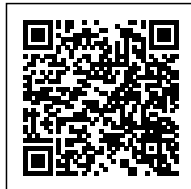


M&A MARKET FINALLY TURNS A CORNER - VDA

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While Portugal's economy has been flat for some time, indications are that activity is set to take a turn for the better

There has been a marked rise in interest from private equity house investors looking at Portugal for corporate opportunities, promising a boost in the M&A market, according to Jorge Bleck, who recently joined Vieira de Almeida as Head of its M&A and Corporate Finance practice group.

"This is also the information that we are getting from some of our friends in London," he says, "and this interest is said to be stretching through Portugal to Africa and other Portuguese-speaking countries – although this is more towards projects than corporate finance and M&A".

While some investors, mostly private equity houses from London and New York, are taking decisive action, others are, for the time being, taking a more calculated approach. "From 10 calls we receive, we see five transactions take shape, out of which two turn into actual investments," says Bleck. "But this is far better than the situation last."

Investors want a substantial return on their investments, so unless they are guaranteed their projected return, some are still hesitant to act, he explains. "But this is changing and we should see

evidence of an increase in transactions as the year closes."

With over 30 years M&A and corporate finance experience, Bleck has played a lead role in many of the country's most important transactions and IPOs. But the days of these big transactions are over, he says. "Portugal is fortunate, however, as we currently have more opportunities to offer for the European standards companies." Real estate, in particular in relation to shopping malls, resorts and hotels, is proving to an area where investors are capitalising on bargain prices.

And Bleck sees the domestic economy taking a positive step forwards. "The feeling in the global markets is that Portugal has already hit rock bottom point and is now at a turning point – and the only way is up."