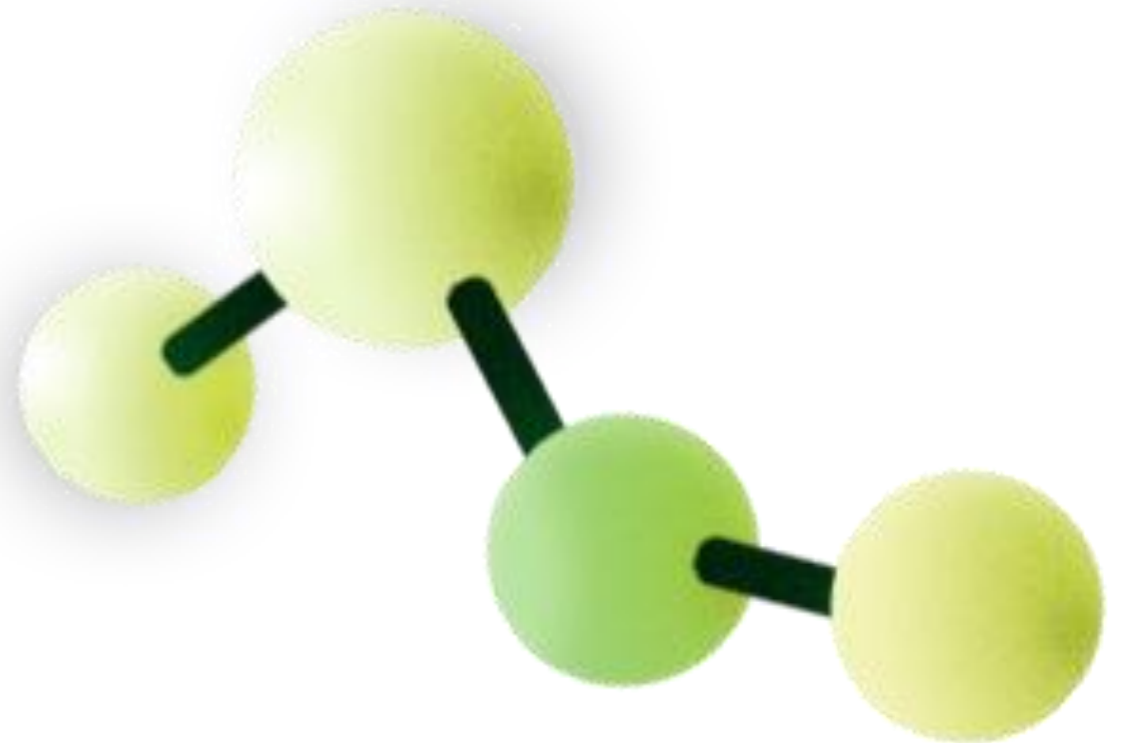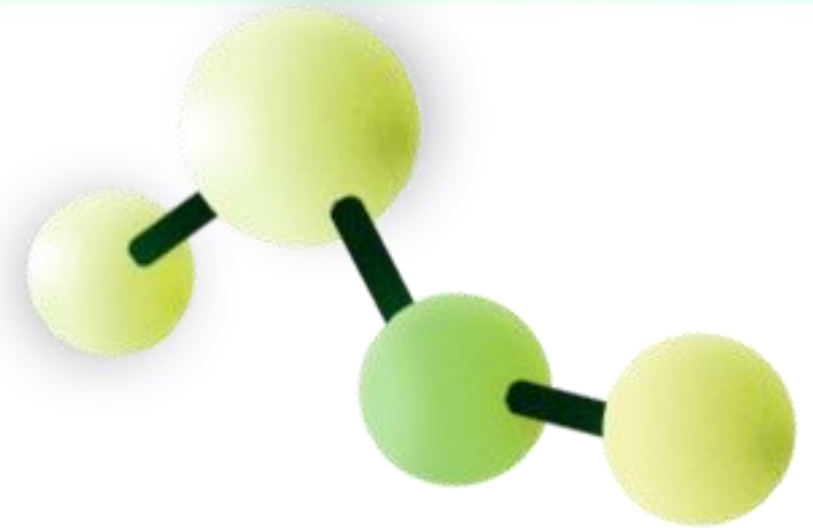# Target ID Research

Document Contents

- ✔ What is Thinkmerger

- ✔ Target ID Register

- ✔ Key Decision Maker Report

- ✔ Contact

Thinkmerger is the high-tech research company that **finds your ideal counterparty**, worldwide, within your timeframe.

Yearly, Thinkmerger spends 300,000 USD on the most up to date, high- tech and **international databases**, making it a research company at the top of it's game.

Thinkmerger search and **market specialists** form strong teams that follow a **strict method** and work directly with you, offering you the **greatest confidentiality** and understanding that you would expect from an internal department.

- The Target Identification Register is a report based on **worldwide market analysis and trends**.

- Depending on the project, we define different **strategies** following our **search methodology**.

- We offer you to receive it with **no format** or with Thinkmerger's format.

- The report brings together a **sector overview** and a brief analysis of the **latest M&A deals** related to the target companies in order to have a better understanding of the main players in the market and to be able to make a proper analysis to find the **most suitable targets**.

- After that, we describe the analysis made and a list of **potential targets** according to the defined strategy.

Contents

✓ 1   Introduction

✓ 2   **Sector Overview**

✓ 3   **Methodology**

    3.1   M&A Related Transactions

    3.2   Porter's Analysis (5 Forces Model)

    3.3   Search criteria

✓ 3.4   **Results Analysis**

✓ 4   **Potential Targets**

✓ 5   Conclusion
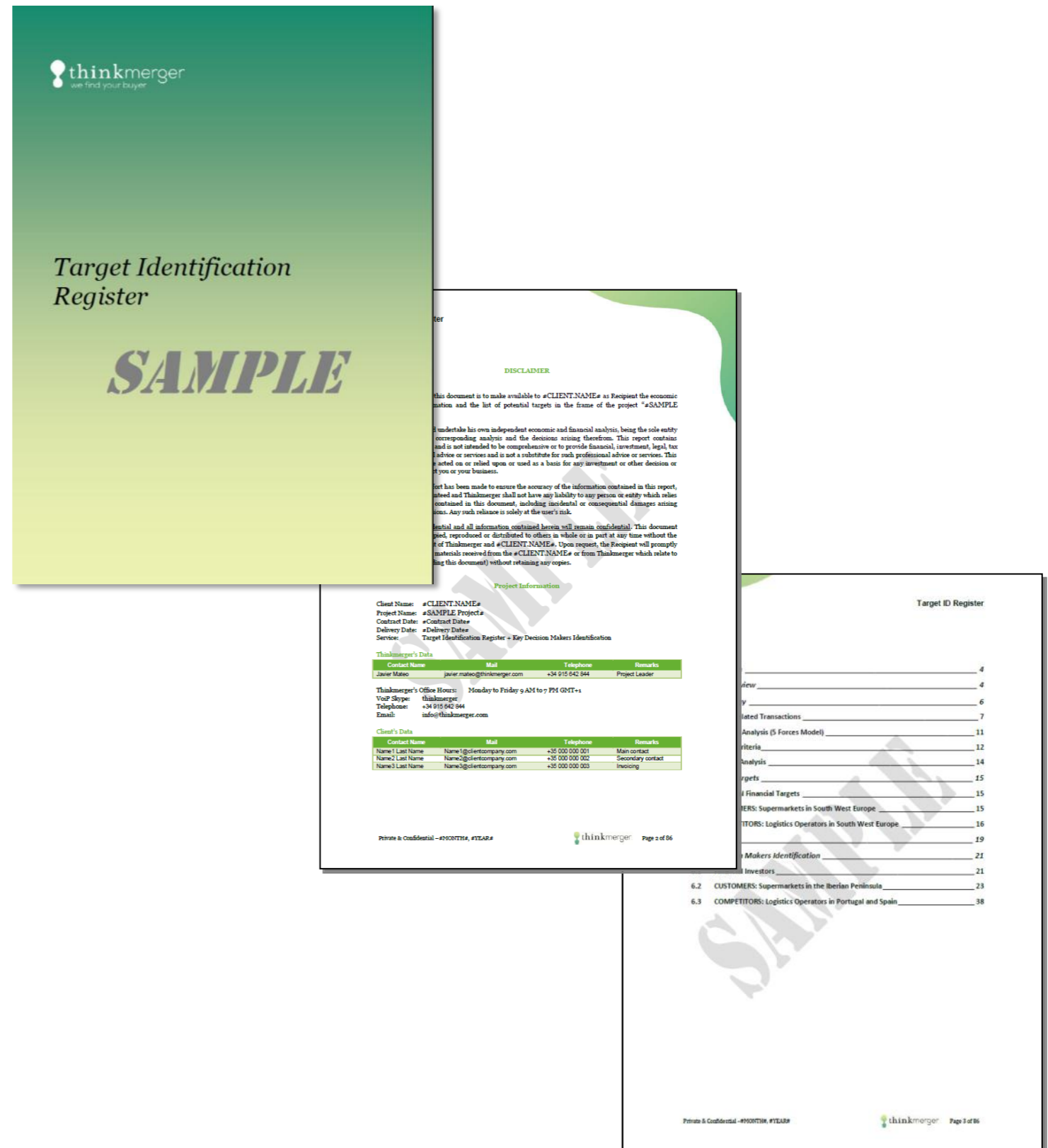
Sector Overview (optional)

✔ The sector overview helps to have a better understanding of the main players and trends in the market.

2 Sector Overview

Global Logistics Market

Increased competition has led to enhanced efficiency throughout the value chain, notably through the reduction of logistical costs. This trend has led to an increasing number of industrial and commercial companies outsourcing their logistics operations to large specialized companies, that need to run their business efficiently, integrating logistics space, in some cases large spaces; having access to efficient intermodal transport structures; and a set of shared services.

Additionally, and besides the need to benefit from economies of scale, the need for customization and the frequent introduction of new products to meet consumer demands, has led to the development of logistic platforms capable to serve a wide range of products.

The performance of the transport and logistics industry is related to the economic cycle. When economic activity is strong, demand for transport and logistics services is equally strong. Consumer and business demand for goods and services translates into higher demand for

Main Data Logistics Market 2010

82 Companies Registered in 2008	Market growth 2,3% 2009-2010	Market share of the first 5 companies: 40%

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Methodology

- Thinkmerger has **years of experience working on M&A deals**, researching markets and finding targets.
- We know what you need and we give it to you. We pride ourselves on finding the best targets and we don't use the word 'best' lightly.

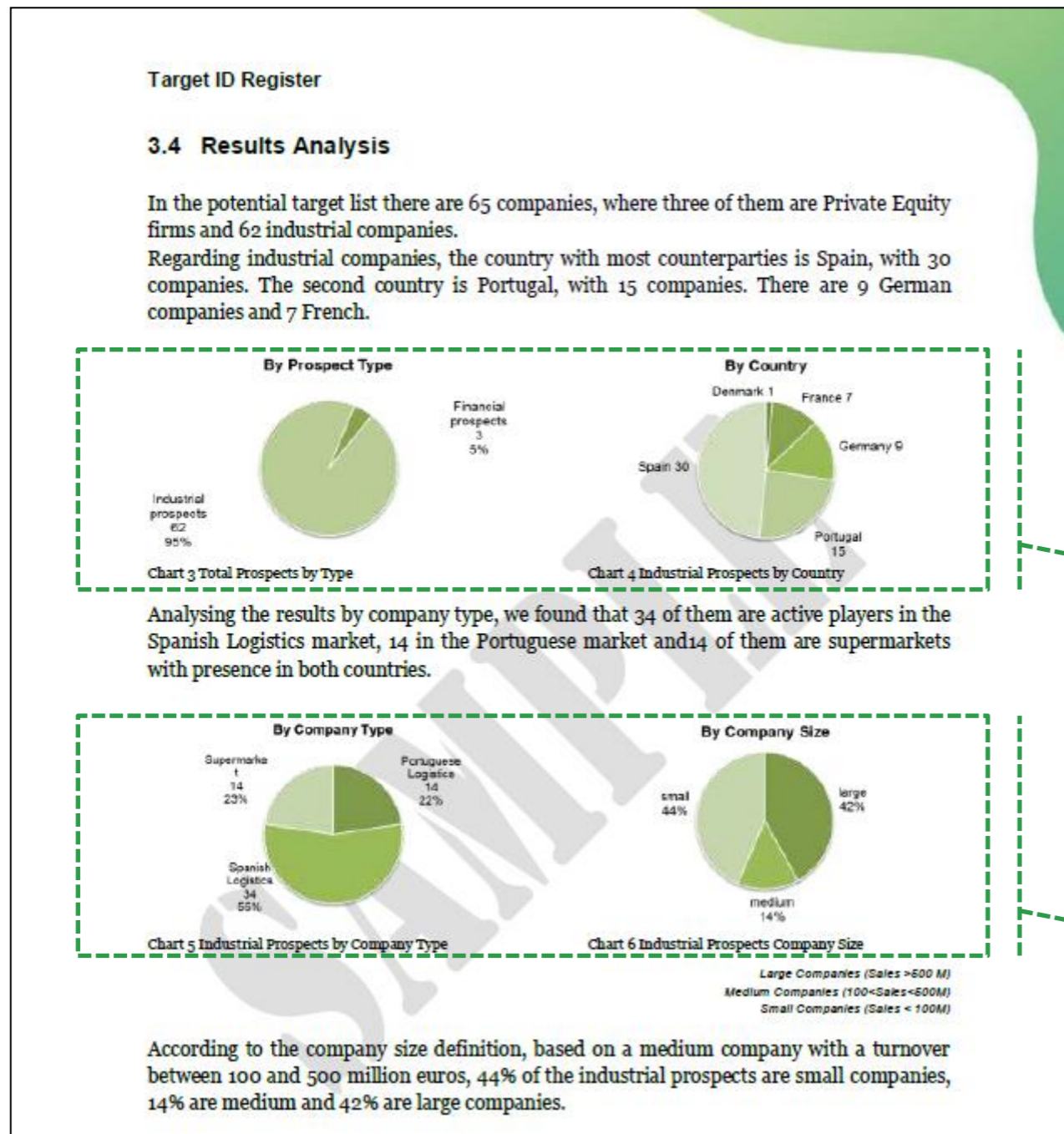**1) In-depth analysis** of industries, worldwide trends and market patterns.

2) Brainstorming meetings and **strategy definition**

3) Selection of the most suitable targets

4) Identification of decision maker in each target company

Results Analysis

Target ID Register

3.4 Results Analysis

In the potential target list there are 65 companies, where three of them are Private Equity firms and 62 industrial companies.

Regarding industrial companies, the country with most counterparties is Spain, with 30 companies. The second country is Portugal, with 15 companies. There are 9 German companies and 7 French.

By Prospect Type
Financial prospects 3 5%
Industrial prospects 62 95%
Chart 3 Total Prospects by Type

By Country
Denmark 1 France 7
Germany 9
Spain 30
Portugal 15
Chart 4 Industrial Prospects by Country

Analysing the results by company type, we found that 34 of them are active players in the Spanish Logistics market, 14 in the Portuguese market and14 of them are supermarkets with presence in both countries.

By Company Type
Supermarket 14 23%
Portuguese Logistics 14 22%
Spanish Logistics 34 55%
Chart 5 Industrial Prospects by Company Type

By Company Size
small 44%
large 42%
medium 14%
Chart 6 Industrial Prospects Company Size

Large Companies (Sales >500 M)
Medium Companies (100<Sales<500M)
Small Companies (Sales < 100M)

According to the company size definition, based on a medium company with a turnover between 100 and 500 million euros, 44% of the industrial prospects are small companies, 14% are medium and 42% are large companies.

✔ From the potential Target List, we analyze and group them, by their main characteristics, such as Country, size, company type, size, etc.

Potential Targets

✔ We show the potential targets in a list with their Country, website and sales, EBITDA and employees from the last available year.

4 Potential Targets

4.1 Potential Financial Targets

To develop a list of **potential financial targets** we have looked through the Private Equity firms that have investments in the logistics sector. These PE have shown interest in the Logistics sector and might suit #CLIENT.NAME#:

- Nazca Private Equity with Logifrío Gestión Frigorífica,
- Inter-Risco Sociedade de Capital de Risco SA with Frissul Group
- SES Iberia Private Equity, S.A. with Logic - Logistica Integrada, S.A.

4.2 CUSTOMERS: Supermarkets in South West Europe

- Sector: supermarkets (services and distribution sector).
- Geographic area: Iberian territory (Spain and Portugal).

	Name	Country	Website	Last Available Year	Sales (M Eur)	EBITDA (M Eur)	Employees
1	DIA PORTUGAL - SUPERMERCADOS, SOCIEDADE UNIPESSOAL, LDA	France	www.minipreco.pt	2011	801.17	71.43	3,794
2	CENTROS COMERCIALES CARREFOUR SA	France	www.carrefour.es	2011	8720.88	144.10	29,967
3	ALCAMPO SA	France	www.alcampo.es	2011	5203.67	122.09	13,518
4	LIDL SUPERMERCADOS SA	Germany	www.lidl.es	2010	2280.57	100.47	7,649
5	COMPANHIA PORTUGUESA DE HIPERMERCADOS, SA	Portugal	www.auchan.pt	2011	1499.87	26.36	8,374
6	INSCO - INSULAR DE HIPERMERCADOS, SA	Portugal	http://www.grupobensaude.com	2011	146.65	4.25	1,288
7	MODELO CONTINENTE - HIPERMERCADOS, SA	Portugal	www.sonaedistribuicao.com	2011	3166.60	80.61	20,077
8	EROSKI SOCIEDAD COOPERATIVA	Spain	www.grupoeroski.es	2008	8441.81	361.98	52,705
9	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	Spain	www.diacorporate.com	2011	9894.85	504.82	47,021
10	HIPERCOR SA	Spain	www.hipercor.es	2010	2562.42	172.76	12,458
11	CAPRABO SA	Spain	www.caprabo.es	2011	1420.74	40.61	8,938
12	MERCADONA SA	Spain	www.mercadona.e	2011	16476.33	1021.11	67,208

Private & Confidential –#MONTH#, #YEAR#

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Data Sheet

- Thinkmerger identifies the decision maker of every counterparty in a report with the **contact data**. This is de person **who should be aware** of the opportunity.

- The information is output in a **data sheet** for the final targets, including:

  - a general description,

  - key contact identification

  - financial information and ratios

Key Decision Makers ID

6.2 CUSTOMERS: Supermarkets in the Iberian Peninsula

1. DIA PORTUGAL - SUPERMERCADOS, SOCIEDADE UNIPESSOAL, LDA

Activity Description

DIA is a distribution chain which was borned in Spain in 1979 with the opening of its first store in Madrid. Nowadays, The Group is a global company with almost 50.000 employees working in the 6.800 stores it has over the world (Spain, France, Portugal, Turkey, Argentina, Brazil and China)
To supply to this network of stores, it has 45 logistics platforms that occupy almost 90.000m2 over all countries where the group operates.

NACE	Country	City
4711 Retail sale in non-specialised stores with food, beverages or tobacco predominating	Portugal	SANTO AMARO DE OEIRAS
	Number of Employees	Website
	3794	www.minipreco.pt
Shareholder Name		Stake
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION S.A.		Majority

Key Contact

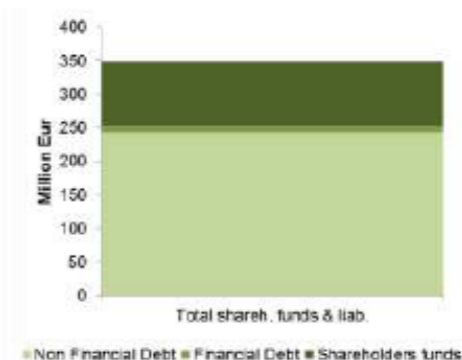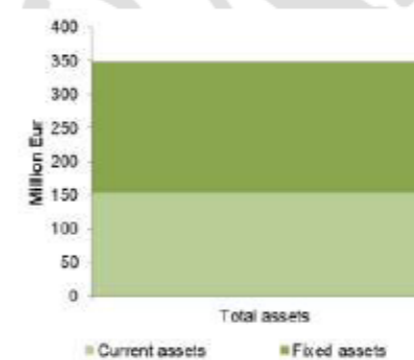| Name	Position	Telephone	E Mail
Mr. Head Department	Head of Business Development	+ 34 91 0 00 00 00	boss@company.com
Mr. Secretary	Secretary	+ 34 91 0 00 00 01	secretary@company.com

Profit & Loss Statement					Ratios			
Year	Turnover M Eur	Turnover g%	EBITDA Margin %	P/L beforeTax Margin M Eur	Year	% ROE	% ROA	Financial Debt / EBITDA
2011	801.2	-2.24	8.91	46.72	2011	48.4	13.4	0.1
2010	819.5	-0.20	8.57	41.29	2010	35.2	11.9	0.3
2009	821.2	-14.42	7.94	47.07	2009	32.0	11.5	0.1
2008	959.5	11.08	6.25	47.16	2008	36.7	12.7	0.0
2007	863.8	11.16	6.05	42.12	2007	35.0	12.8	0.0

Balance Sheet (Last Available Year)

Total assets — Current assets, Fixed assets
Total shareh. funds & liab. — Non Financial Debt, Financial Debt, Shareholders funds

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