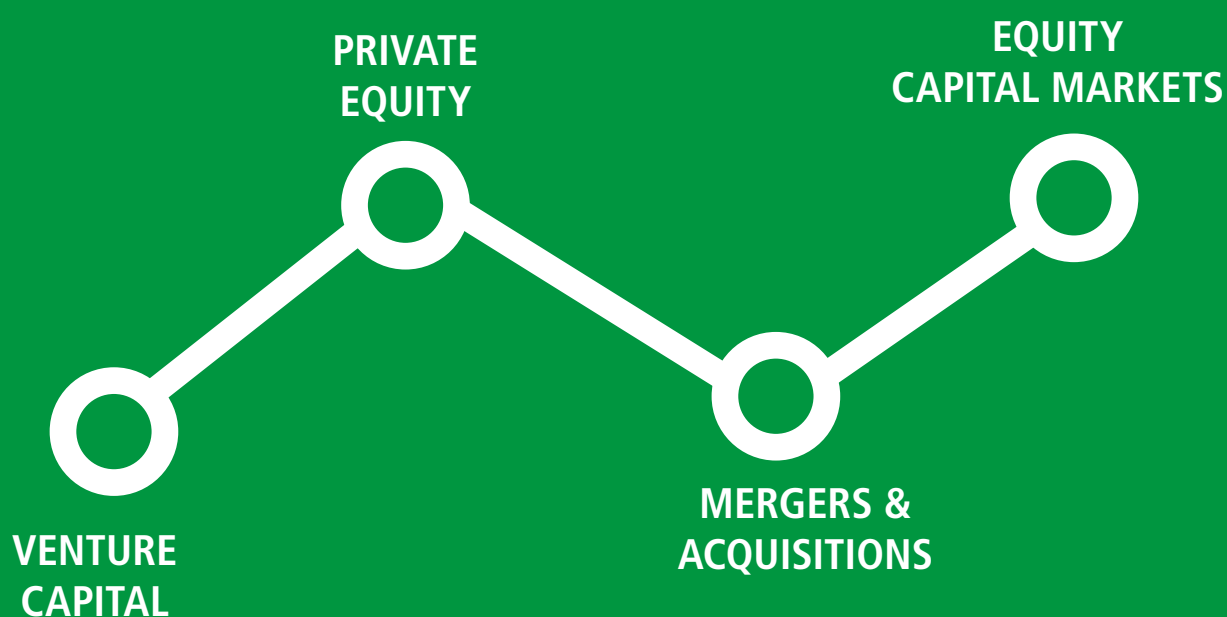


HALF-YEAR REPORT

1H15

PERU



TTR[★]
TRANSACTIONAL TRACK RECORD



Top Deal of 1H15
Pieriplast



Rankings
Financial Advisors
Legal Advisors

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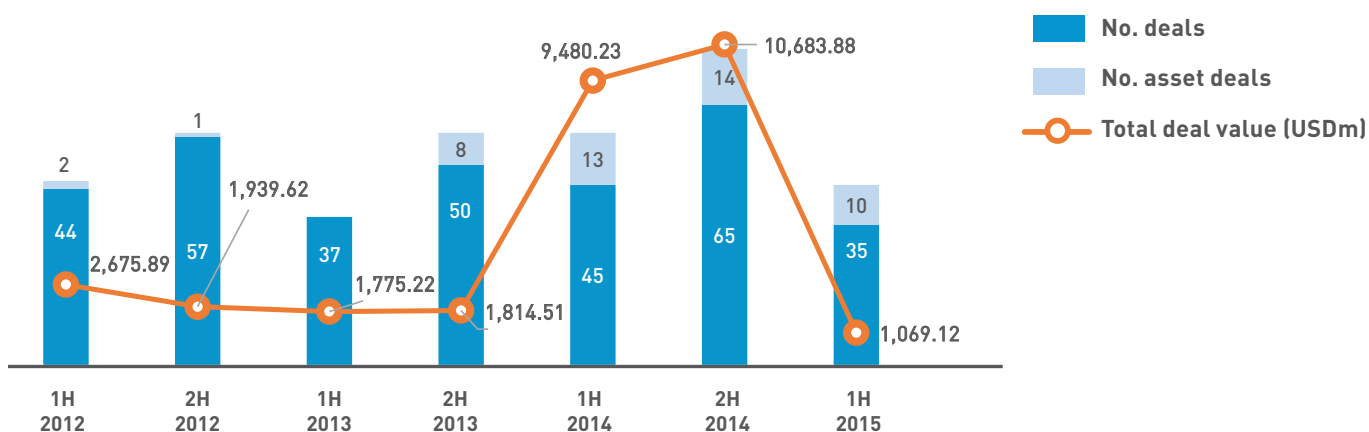
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MERGERS AND ACQUISITIONS
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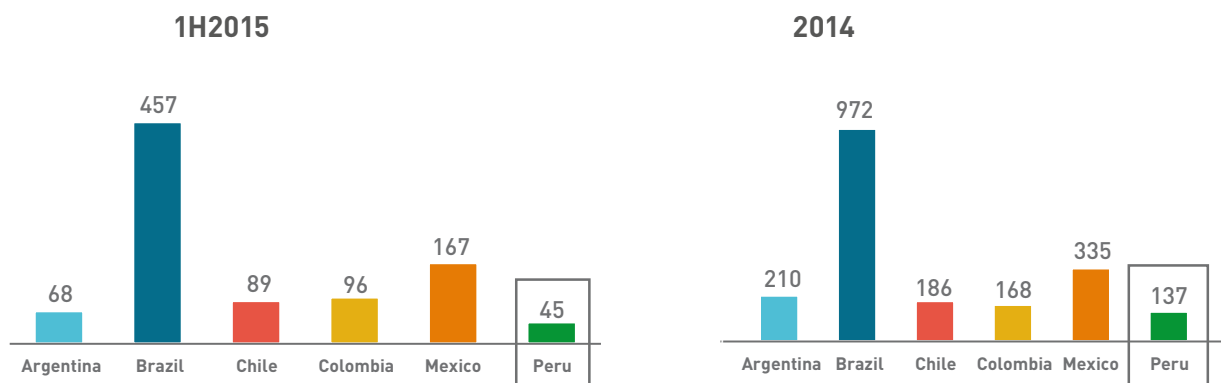
MERGERS & ACQUISITIONS (Includes assets, PE and VC)

DEAL FLOW SINCE 2012

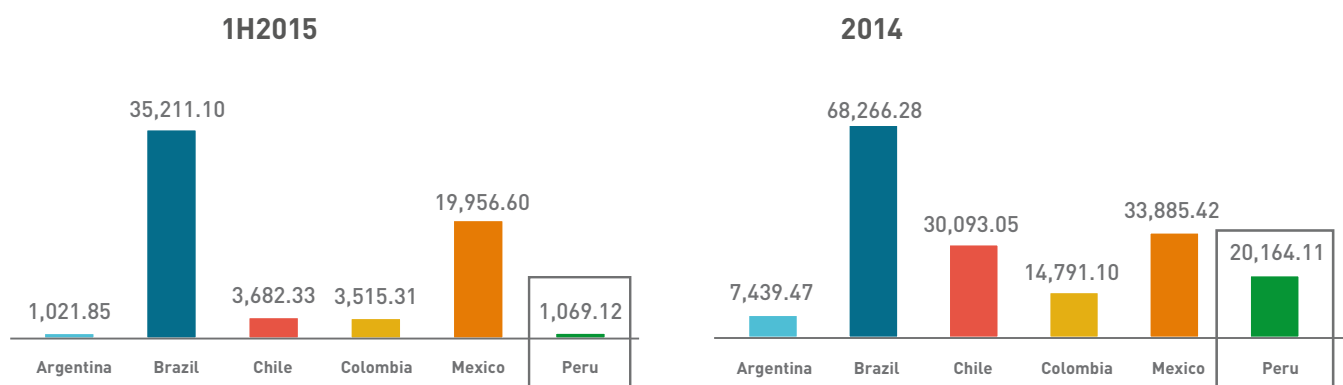


LATIN AMERICA OVERVIEW

BY NUMBER OF DEALS

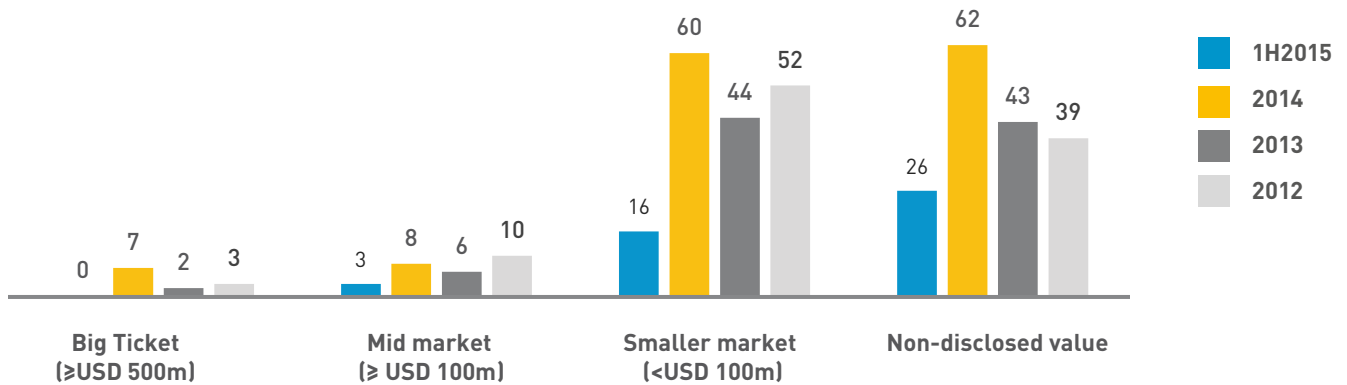


BY TOTAL DEAL VALUE

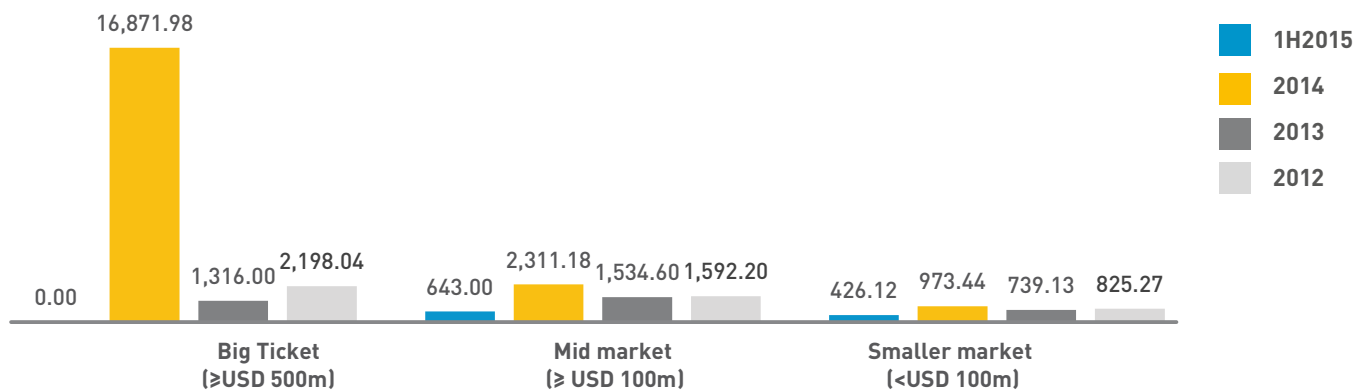


TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

BY NUMBER

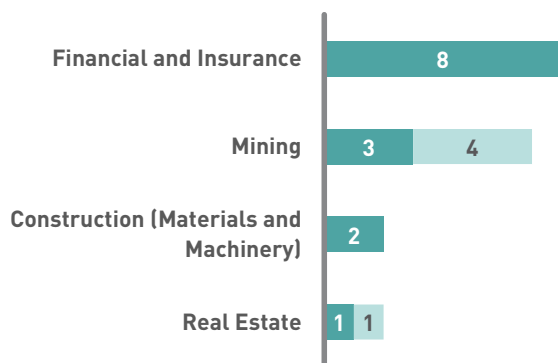


BY DEAL VALUE (USDm)

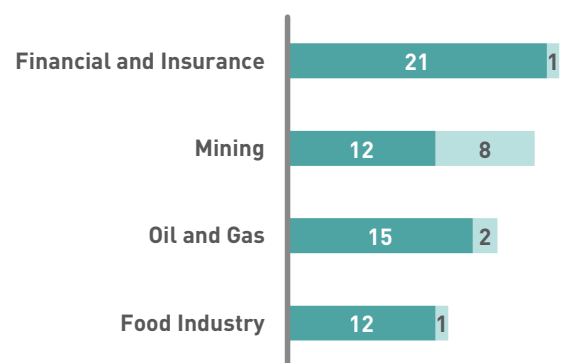


MOST ACTIVE SUBSECTORS

1H2015



2014



■ M&A ■ Asset Transactions

TOP DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Servicios SPV	Peru	Financial and Insurance	Scotiabank Perú	Citibank Perú	295.00	+
2	Unión Cementera Nacional	Ecuador	Construction (Materials and Machinery)	Yura	Empresa Pública Cementera de Ecuador	230.00	+
3	Milpo	Peru	Mining	Votorantim Metais Cajamarquilla	Private Shareholders	118.00	+
4	Ekimed	Peru	Real Estate	Inmuebles Comerciales del Perú	Private Shareholders	98.00	+
5	Transportadora de Gas del Perú (TGP)	Peru	Oil and Gas	Enagás	Corporación Financiera de Inversiones, SK Innovation	97.00	+

Legal advisors

5	Bird & Bird España	
1	Citibank Perú-In-house	Counsels: Alejandra Flah, Celso Pastor, Lorena Carrillo
4	Estudio Echeconpar	Partners: Óscar Trelles de Belaunde, Rolando Ramírez Gastón / Associates: Carla Peirano, Elizabeth Zamudio, Erick Lau, Jaime Mayorga Aranda, Jaime Miranda, José Carlos Fernández Salas, Paolo Robilliard, Úrsula Indacochea
2	Hogan Lovells España	Partner: Graciela Llaneza
2	Hogan Lovells US	Partner: Miguel Zaldivar
1	Miranda & Amado Abogados	Partners: Jorge Toyama, Juan Luis Avedaño, Luis Miranda, Rocío Liu Arévalo / Associates: Erick Sablich, Jose Villafuerte, Mariano Peró
2	Miranda & Amado Abogados	
4	Parque Arauco-In-house	Counsel: Karín Torres
1	Payet, Rey, Cauvi, Pérez Abogados	Partners: Iván Chu, José Antonio Payet, Susan Castillo / Associates: Gonzalo Sánchez Vargas, Joe Navarrete Pérez
4	Payet, Rey, Cauvi, Pérez Abogados	Partner: Juan Antonio Egüez / Associate: Gabriela Bernaldes
2	Paz Horowitz Robalino Garcés	
1	Scotiabank Perú-In-house	Counsels: Anita Mackey, Colin Levere, Francisco Rivadeneira Gastañeta, Marita Bellido Aguirre
1	Shearman & Sterling	Partner: Stephen M. Besen, Associates: Carlos Soto, Richard C. Fischetti
1	Torys Canada	Partner: Ed Fan, Ian Arellano
1	Torys US	Partners: Peter Keenan, Stefan P. Stauder / Associates: Ari Feder, Meghan McKeever, Michael Pass

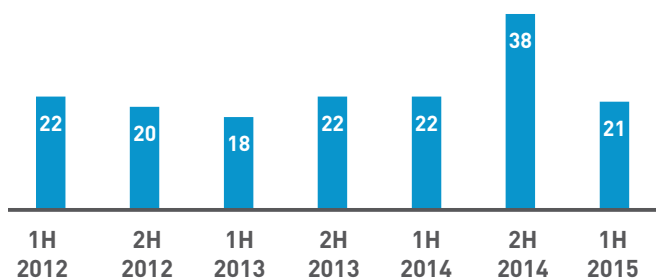
Financial advisors

2 5	BBVA	
2	Unión Cementera Nacional-In-house	

CROSS-BORDER ANALYSIS

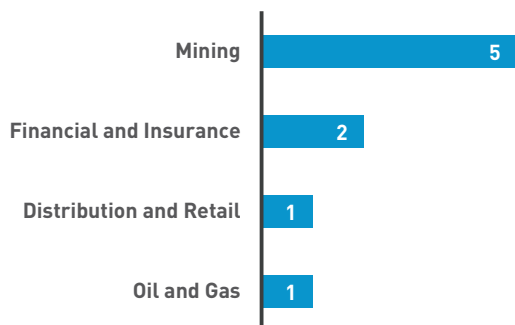
INBOUND

FOREIGN ACQUISITIONS IN PERU



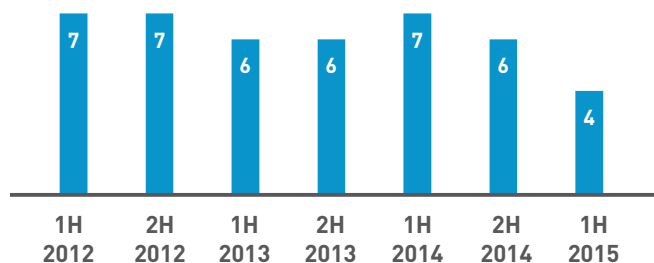
FOREIGN ACQUISITIONS IN PERU IN 1H2015

Country	No. deals	Total value (USDm)
United States	6	70.00
Canada	4	5.52
Spain	2	2.30
Chile	2	41.95
United Kingdom	2	ND - Non-disclosed
Ecuador	1	ND - Non-disclosed
Colombia	1	ND - Non-disclosed
Netherlands	1	ND - Non-disclosed
Australia	1	ND - Non-disclosed
Japan	1	0.30

TOP SUBSECTORS TARGETED BY
FOREIGN COMPANIES

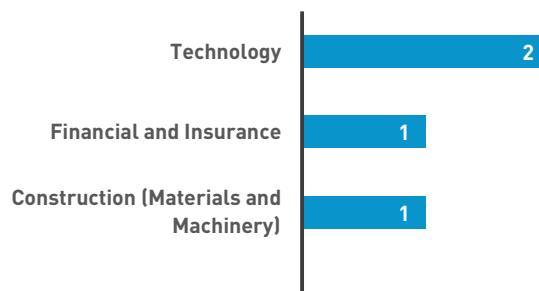
OUTBOUND

PERUVIAN ACQUISITIONS ABROAD



PERUVIAN ACQUISITIONS ABROAD IN 1H2015

Country	No. deals	Total value (USDm)
Chile	3	30.00
Ecuador	1	230.00

TOP SUBSECTORS TARGETED BY
PERUVIAN BUYERS

TOP CROSS-BORDER DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Unión Cementera Nacional	Ecuador	Construction (Materials and Machinery)	Yura	Empresa Pública Cementera de Ecuador	230.00	
2	Adexus	Chile	Technology	GMD	Private Shareholders	15.00	
3	Dataimagenes	Peru	Other Services	Grupo El Comercio	Experian Colombia	0.25	
4	Transportadora de Gas del Perú (TGP)	Peru	Oil and Gas	Enagás	Corporación Financiera de Inversiones, SK Innovation	97.00	
5	Pieriplast	Peru	Glass, Ceramic, Paper, Plastics, Wood and Timber	Acon Investments	Private Shareholders	70.00	
6	Protecta	Peru	Financial and Insurance	Vida Security	International Finance Corporation (IFC), Grupo ACP	22.70	

Deals Inbound

Deals Outbound

Legal advisors

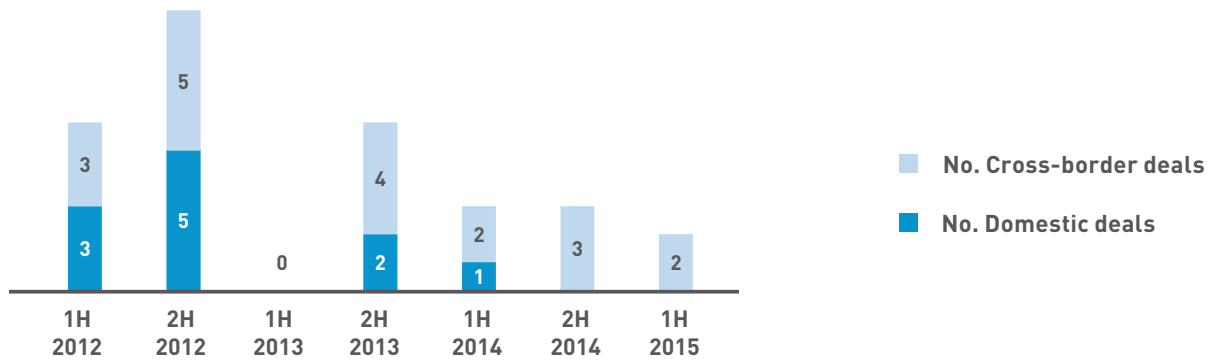
4	Bird & Bird España	
5	Estudio Ferrero Abogados	Partner: Rafael Boisset Tizón / Associates: Alessandro Mussio, Milagros Pastor, Raúl Vizcarra
5	Gómez-Pinzón Zuleta Abogados	Partner: Andrés Hoyos / Associates: Daniel Lobo-Guerrero, Diana Guevara, Natalia García Arenas
1	Hogan Lovells España	Partner: Graciela Llana
1	Hogan Lovells US	Partner: Miguel Zaldivar
1	Miranda & Amado Abogados	
5	Miranda & Amado Abogados	Partner: Roberto Maclean / Associates: Guillermo Bracamonte, Luciana Gaspar
1	Paz Horowitz Robalino Garcés	
5	Posse Herrera Ruiz	Partner: Jaime Cubillos / Associates: Daniela Martinez, Héctor Ramírez

Financial advisors

1 4	BBVA
5	LXG Capital
6	MBA Lazard Perú
1	Unión Cementera Nacional-In-house

PRIVATE EQUITY

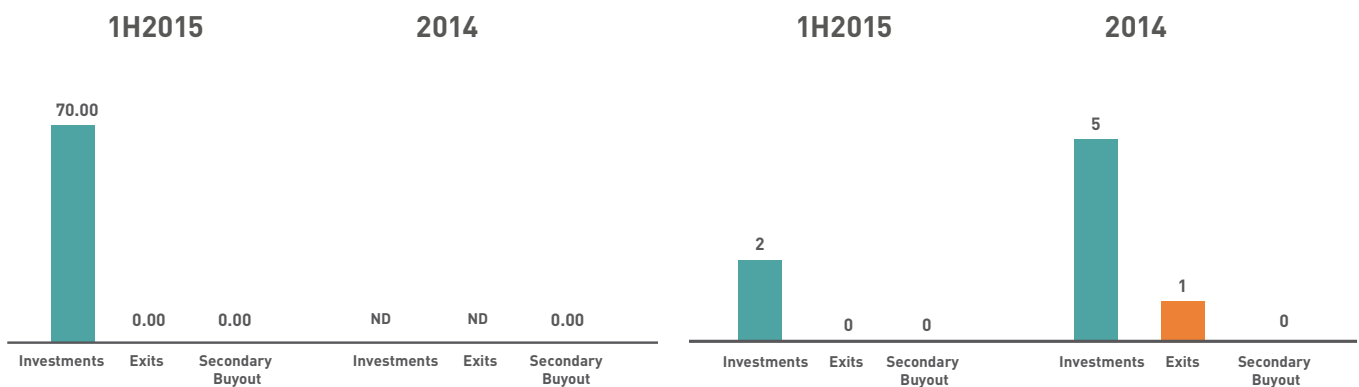
DEAL FLOW SINCE 2012



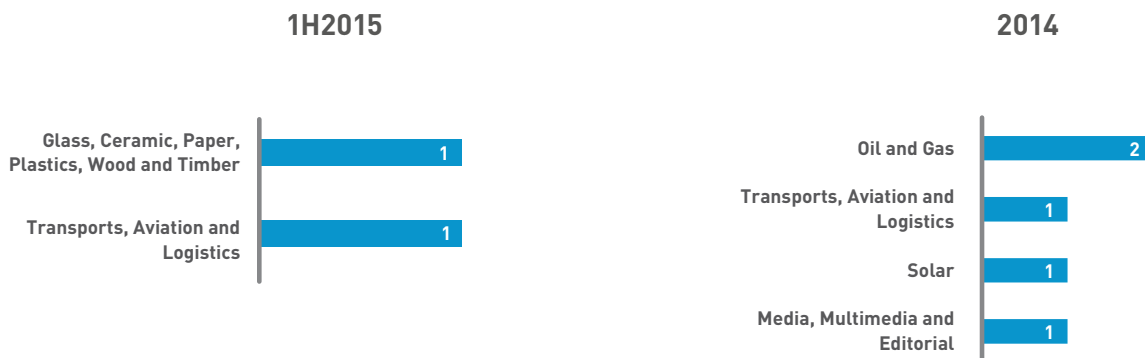
PRIVATE EQUITY - INVESTMENTS vs EXITS

BY VALUE

BY NUMBER



MOST ACTIVE SUBSECTORS



TOP PRIVATE EQUITY DEALS OF 1H2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Pieriplast	Peru	Glass, Ceramic, Paper, Plastics, Wood and Timber	Acon Investments	Private Shareholders	70.00	No	
2	Acoinsa	Peru	Transport, Aviation and Logistics	Altra Investments	Private Shareholders	ND-Non-disclosed	No	

Legal advisors

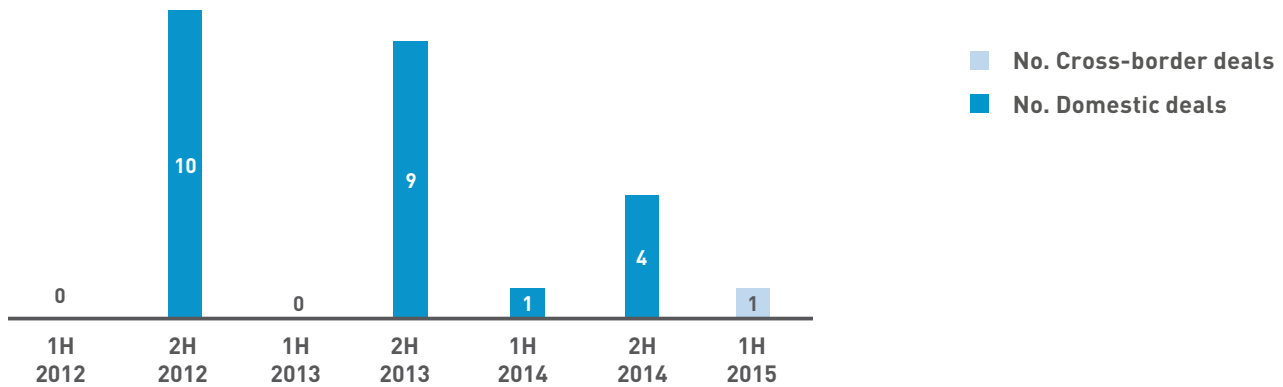
2	Altra Investments-In-house	Lawyer: Natalia Camacho
1	Estudio Ferrero Abogados	Partner: Rafael Boisset Tizón / Associates: Alessandro Mussio, Milagros Pastor, Raúl Vizcarra
2	Estudio Ferrero Abogados	Partners: Rafael Boisset Tizón, Víctor Abad Seminario / Associates: Alessandro Mussio, Milagros Pastor
1	Gómez-Pinzón Zuleta Abogados	Partner: Andrés Hoyos / Associates: Daniel Lobo-Guerrero, Diana Guevara, Natalia García Arenas
1	Miranda & Amado Abogados	Partner: Roberto Maclean / Associates: Guillermo Bracamonte, Luciana Gaspar
2	Payet, Rey, Cauvi, Pérez Abogados	Partner: Susan Castillo / Associates: Alfredo Chan, José Manuel Dedios
1	Posse Herrera Ruiz	Partner: Jaime Cubillos / Associates: Daniela Martinez, Héctor Ramírez

Financial advisors

1	LXG Capital
2	UNE Asesores

VENTURE CAPITAL


DEAL FLOW SINCE 2012



MOST ACTIVE SUBSECTORS



TOP VENTURE CAPITAL DEALS OF 1H2015

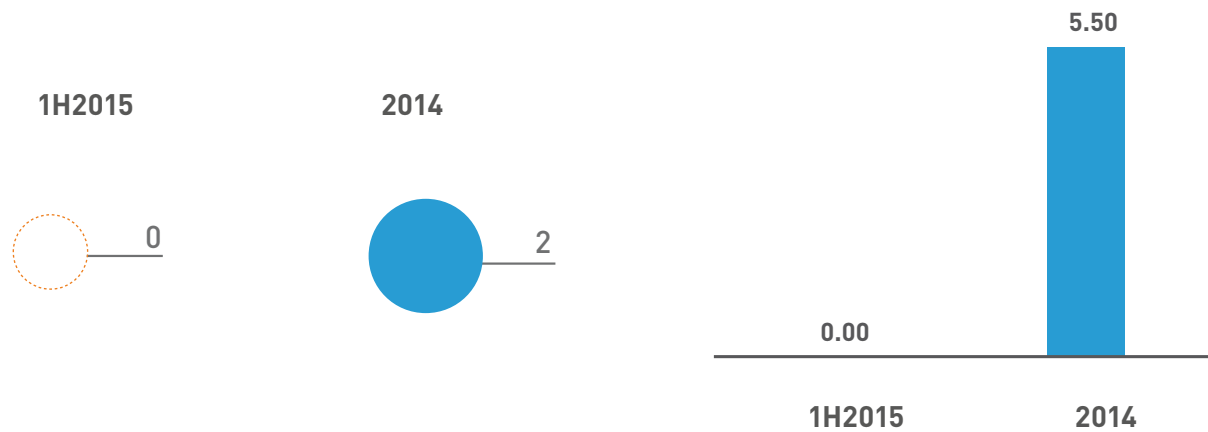
	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Dating LATAM (Mimediamanzana.com)	Peru	Internet	SparkLabs Global Ventures	-	-	

EQUITY CAPITAL MARKETS

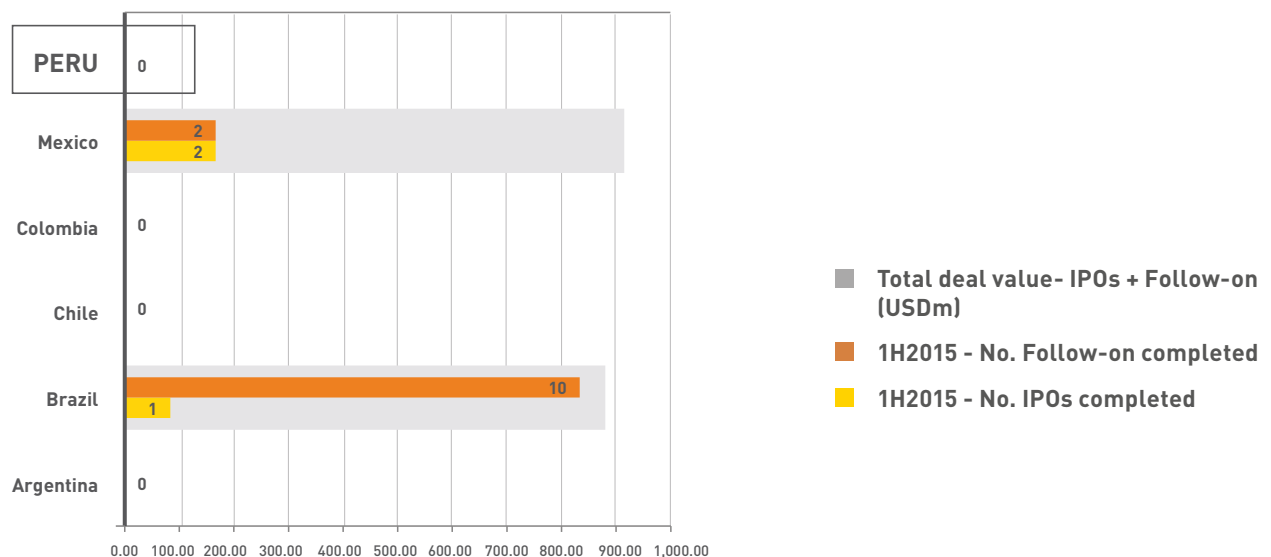
IPOS AND FOLLOW-ON OFFERINGS 1H2015 vs 2014

BY NUMBER

BY VALUE (USDm)



LATIN AMERICA OVERVIEW



TOP DEAL IN 1H15

PIERIPLAST

Acon closes acquisition of Pieriplast

PARTIES

TARGET: Pieriplast

DESCRIPTION: Company specialized in plastic packaging design, development, injection, metallic and/or painted, and assembly for cosmetics and perfumes.

SELLER	%
Private Shareholders	70.00
Total sold	70.00

BUYER	%
Acon Investments	70.00
Total acquired	70.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 70.00m	(Cash) USD 70.00m

TARGET	(USDm)
Revenues	-
EBITDA	-
Equity Value (Implied)	-
Enterprise value	-
Net Income	-

MULTIPLES			
	Enterprise value	Equity value	Total Value
Revenues	-	-	-
EBITDA	-	-	-
Net Income	-	-	-

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Pieriplast	LXG Capital

PARTY ADVISED	LEGAL ADVISORS	
Acon Investments	Gómez-Pinzón Zuleta Abogados	Partners: Andrés Hoyos / Associates: Daniel Lobo-Guerrero, Diana Guevara, Natalia García Arenas
	Miranda & Amado Abogados	Partner: Roberto Maclean / Associates: Guillermo Bracamonte, Luciana Gaspar
Pieriplast	Estudio Ferrero Abogados	Partner: Rafael Boisset Tizón / Associates: Alessando Mussio, Milagros Pastor, Raúl Vizcarra
	Posse Herrera Ruiz	Partner: Jaime Cubillos / Associates: Daniela Martinez, Héctor Ramírez



See complete
transaction

TTR RADAR



FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

OPPORTUNITIES BY NUMBER AND TYPE IN 1H2015



RANKINGS 1H2015

MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 1H2015	FINANCIAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2014
1	BBVA	2	327.00	2
2	LXG Capital	1	70.00	1
3	Lazard	1	22.70	*
4	Hudson Bankers	1	15.00	*
4	Landmark Capital	1	15.00	*
5	Apoyo Consultoría	1	5.60	6
5	Banco BTG Pactual	1	5.60	*
6	UNE Asesores	1	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	BBVA	327.00	2	1
2	LXG Capital	70.00	1	5
3	Lazard	22.70	1	*
4	Hudson Bankers	15.00	1	*
4	Landmark Capital	15.00	1	*
5	Apoyo Consultoría	5.60	1	6
5	Banco BTG Pactual	5.60	1	*
6	UNE Asesores	-	1	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.

All transactions and financial data are available at www.TTRRecord.com.

MERGERS AND ACQUISITIONS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2014
1	Estudio Ferrero Abogados	4	75.60	2
2	Payet, Rey, Cauvi, Pérez Abogados	3	5.60	4
3	Miranda & Amado Abogados	2	300.00	5
4	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	2	7.50	7
5	Rodrigo, Elías & Medrano Abogados	2	-	3
6	Estudio De la Flor, García Montufar, Arata & Asociados Abogados	1	-	*
6	Lazo, De Romaña & Gagliuffi	1	-	1

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2015	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2014
1	Miranda & Amado Abogados	300.00	2	2
2	Estudio Ferrero Abogados	75.60	4	7
3	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	7.50	2	8
4	Payet, Rey, Cauvi, Pérez Abogados	5.60	3	1
5	Rodrigo, Elías & Medrano Abogados	-	2	9
6	Estudio De la Flor, García Montufar, Arata & Asociados Abogados	-	1	*
6	Lazo, De Romaña & Gagliuffi	-	1	5

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. Rankings of legal advisors are based on advisory services on domestic law.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

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All transactions and financial data are available at www.TTRecord.com.

EQUITY CAPITAL MARKETS - BANKS

BY No. OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

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EQUITY CAPITAL MARKETS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

BY TOTAL VALUE OF TRANSACTIONS

In the first semester of 2015
we have not registered advisors in this area.

TTR Rankings are generated with transactions announced between 1 January and 30 June 2015. It includes IPOs and capital increases. The transactions may be closed or remain as announced during this period. Rankings of legal advisors are based on advisory services on domestic law. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

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M&A

PRIVATE
EQUITY

VENTURE
CAPITAL

EQUITY
CAPITAL
MARKETS

ACQUISITION
FINANCE

PROJECT
FINANCE

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TTR[★]
TRANSACTIONAL TRACK RECORD



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