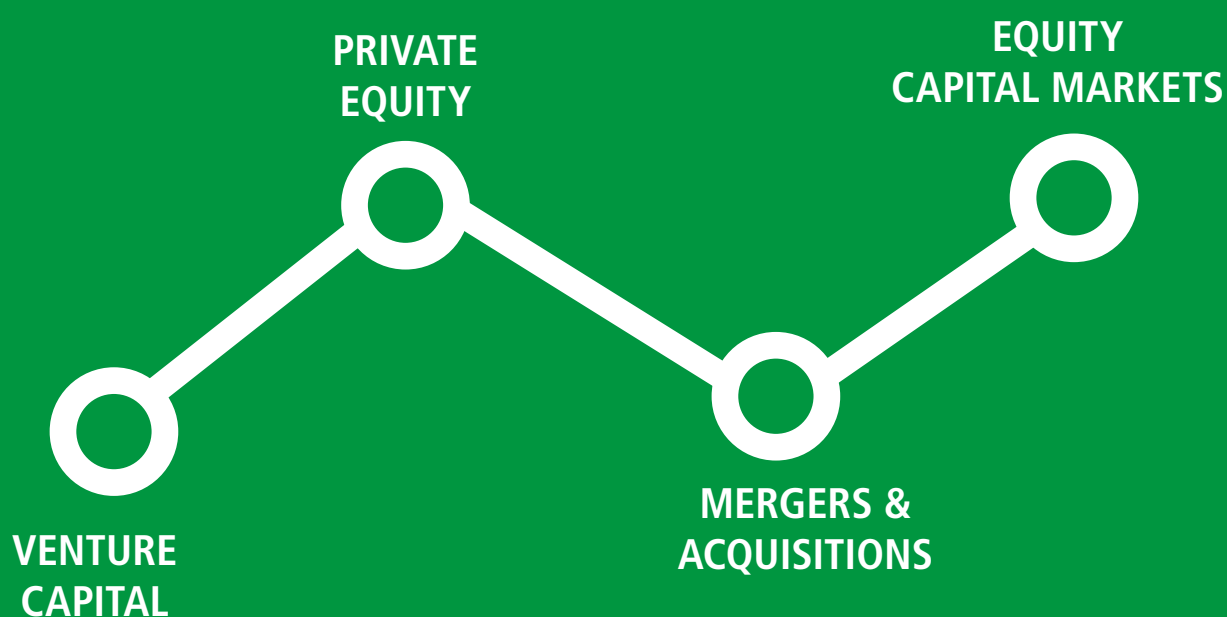


HALF-YEAR REPORT

1H16

PERU

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Top Deal of 1H16
Arca Continental



Rankings
Financial Advisors
Legal Advisors

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14
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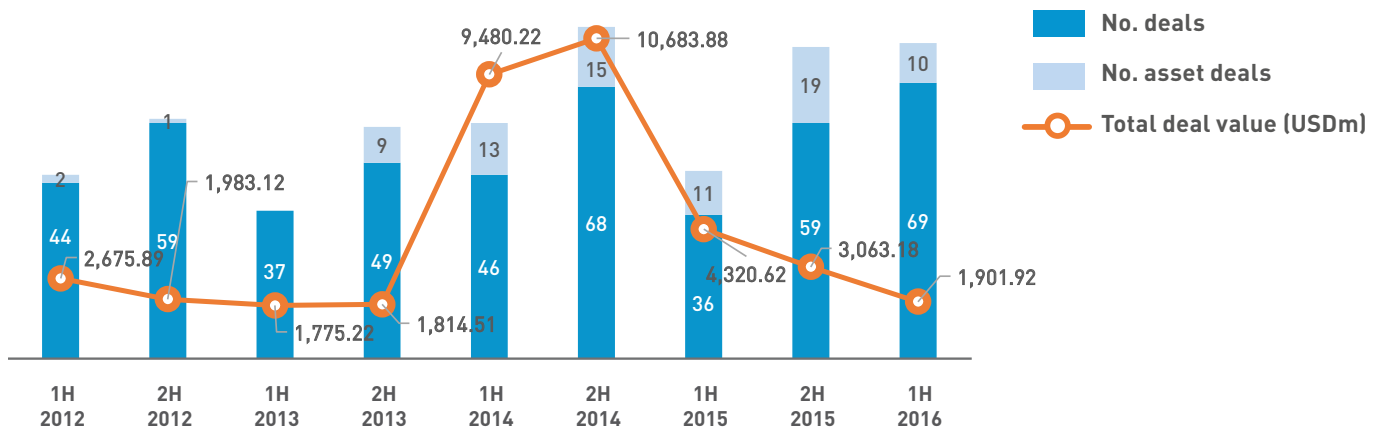
TTR RADAR

RANKINGS 1H2016 - FINANCIAL AND LEGAL ADVISORS

MERGERS AND ACQUISITIONS

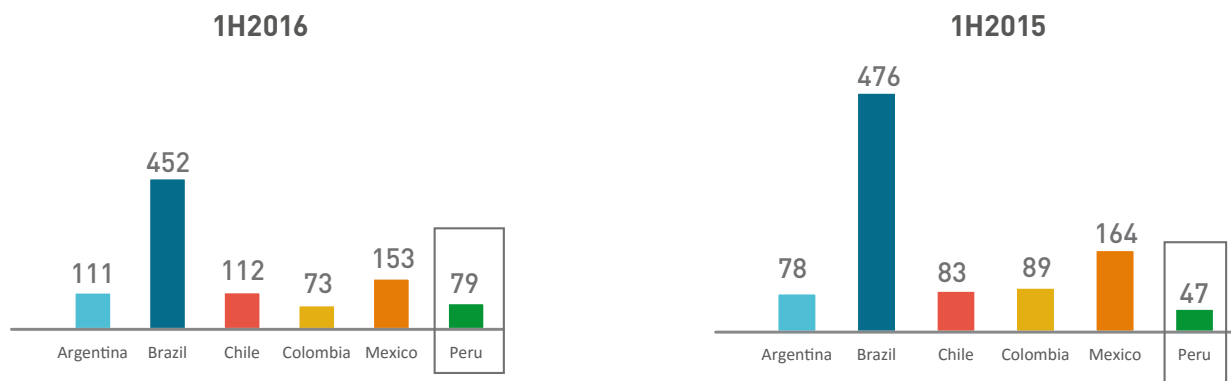
MERGERS & ACQUISITIONS (Includes assets, PE and VC)

DEAL FLOW SINCE 2012

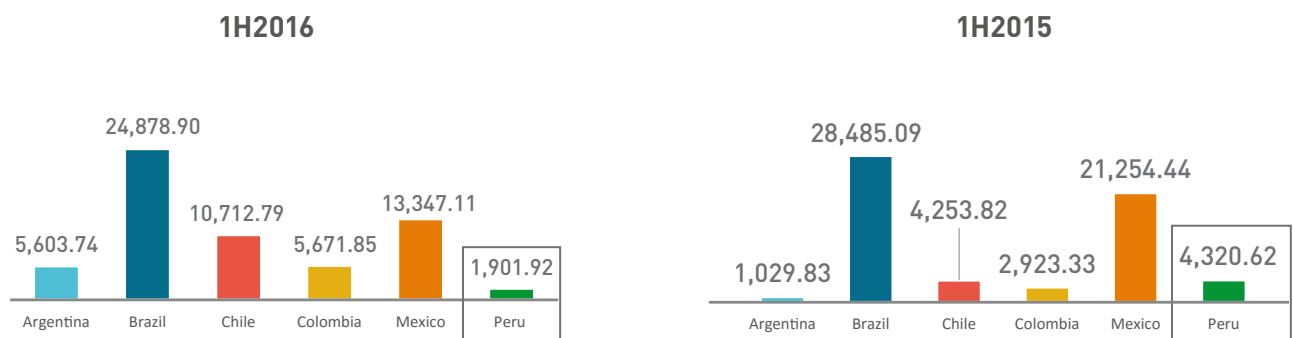


LATIN AMERICA OVERVIEW

BY NUMBER OF DEALS

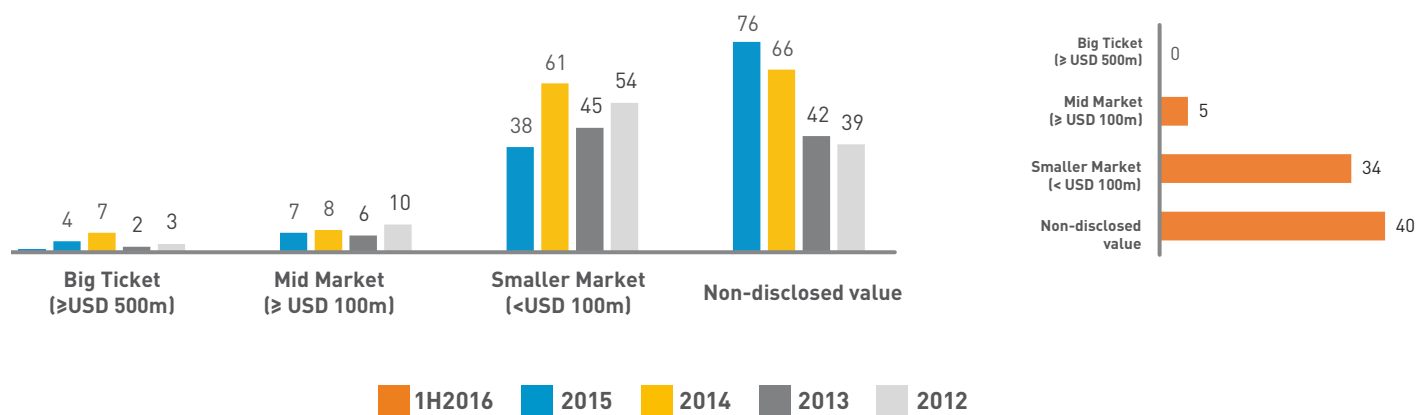


BY TOTAL DEAL VALUE

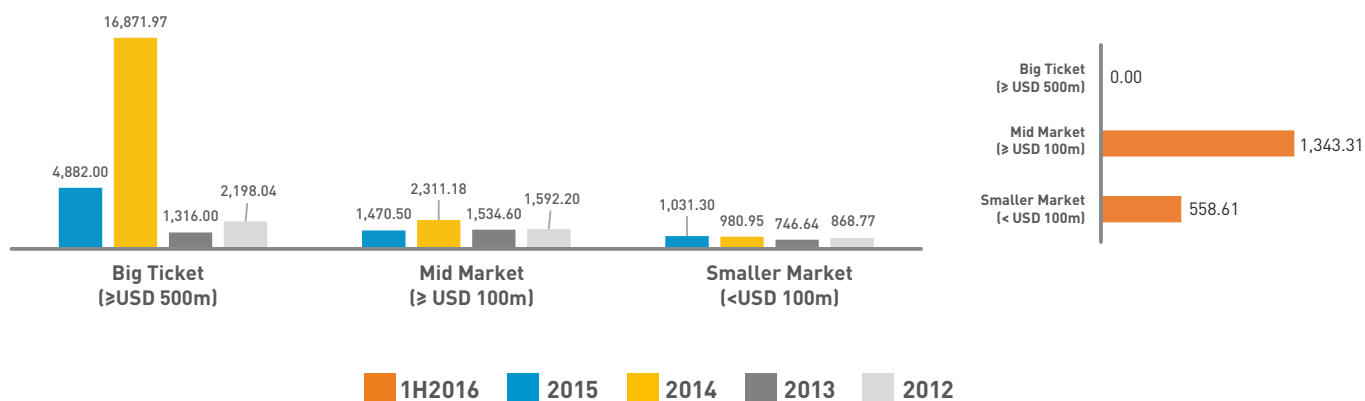


TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

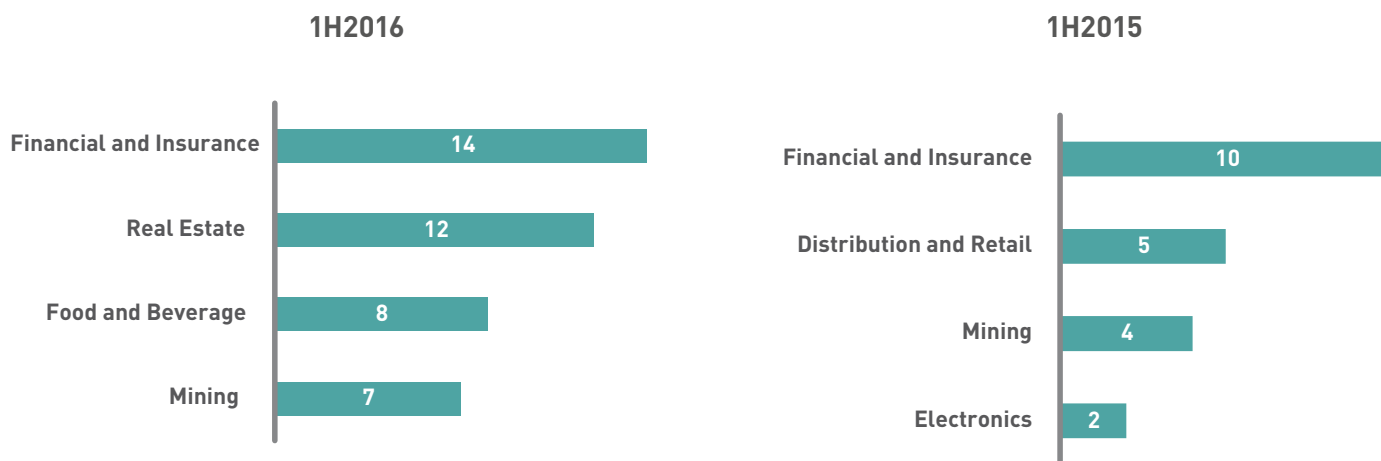
BY NUMBER



BY DEAL VALUE (USDm)



MOST ACTIVE SUBSECTORS



TOP DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Arca Continental	Mexico	Food and Beverage	Private Shareholders, Corporación Lindley	-	404.74	+
2	Energuate	Guatemala	Electric Energy	IC Power (Kenon Holdings)	Unión Fenosa Deocsa- Deorsa (Actis)	299.50	+
3	Repsol Gas de la Amazonia, Repsol Gas del Perú, Servicio de Mantenimiento y Personal, Duragas	Peru, Ecuador	Oil and Gas	Abastible (Copec)	Repsol	335.30	+
4	Milpo	Peru	Mining	Votorantim Metais Cajamarquilla	Private Shareholders	185.60	+
5	Centro Americana de Inversiones Balboa, Rhino Inversiones	Peru	Financial and Insurance	Hermes Transportes Blindados	-	157.00	+

PE Private Equity

Legal Advisors

1	Galicía Abogados	Partners: Guillermo Pérez Santiago, Christian Lippert / Associates: Alejandra Morfin, Gerardo Rodríguez, José Alejandro Cortes
2	Clifford Chance Spain	Partner: Javier Amantegui / Senior Associate: Thais García / Associates: Carlota Puertas
2	Clifford Chance US	Partner: David Brinton, Satbir Walia / Associates: Joshua Wohl, Sarah El-Ghazaly
2	Consortium Legal Guatemala	-
2	Morrison & Foerster US	-
3	Rodrigo, Elías & Medrano Abogados	Partners: José Chiarella, Luis Enrique Palacios, María del Carmen Alvarado, Veronica Sattler / Associates: Adriana Bracamonte Álvaro Carrasco, Efraín Salazar, Favio Montenegro, Francisco Carrillo, Juan Carlos Del Busto, Luis Alberto Chang Rodríguez
3	Pérez, Bustamante & Ponce Abogados	Partners: Diego Pérez-Ordóñez, Juan Gabriel Reyes, Juan Manuel Marchán / Senior Associates: Belén Jaramillo-Álvarez, María Isabel Aillón-Vásquez / Associates: Adriana Orellana-Ubidia, Camilo Muriel Bedoya, Ernesto Weiss, Luis Marín Tobar, Marco Rubio-Valverde, Mario Navarrete, Natalia Almeida, Patricio Quevedo-Vergara, Susan Uquillas-Mosquera
3	Repsol (In-house)	General Counsel: Federico Tarín
3	Payet, Rey, Cauvi, Pérez Abogados	Partner: Juan José Cauvi / Associate: Guillermo Arribas
3	Repsol Peru (In-house)	General Counsel: Alfredo Mercado, Giana Macchiavello
3	Repsol Ecuador (In-house)	General Counsel: Marisela Salinas
4	Rodrigo, Elías & Medrano Abogados	Partners: Eduardo López Sandoval, Jean Paul Chabaneix, José Chiarella / Associates: Andrea Madueño, Efraín Rodríguez, Francisco Carrillo, Paul Castritius
4	Cleary Gottlieb Steen & Hamilton US	Partner: Juan Giráldez / Associate: Carlos Ardila
4	Cleary Gottlieb Steen & Hamilton BR	Associate: Jesse Mosier
4	Hernández & Cía Abogados	Partners: Juan Luis Hernández, Leonardo López Espinoza / Of Counsel: Gloria Zubizarreta Rondón / Senior Associate: Gonzalo Echevarría Associate: Sandro Cogorno Falcone
4	Linklaters Brazil	Partner: Alberto Luzárraga
4	Linklaters USA	Associates: Guzmán Rodríguez Carrau, Valentina Burger-Jimenez
5	Hernández & Cía Abogados	Partner: Diego Carrión Álvarez Calderón / Associates: Andrés Marcos, Patricia Tamashiro
5	Rebaza, Alcázar & De Las Casas Abogados Financieros	-

Financial Advisors

3	KPMG Spain
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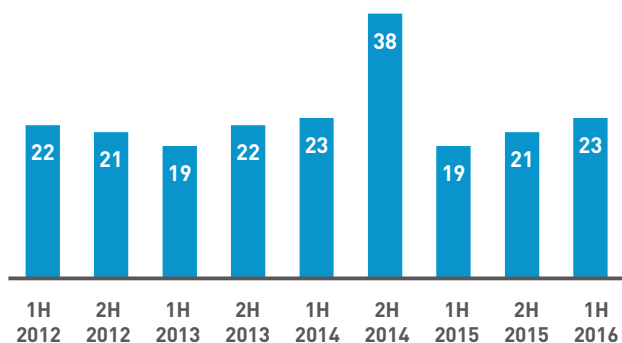
Virtual Data Room

2 4	Intralinks
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CROSS-BORDER ANALYSIS

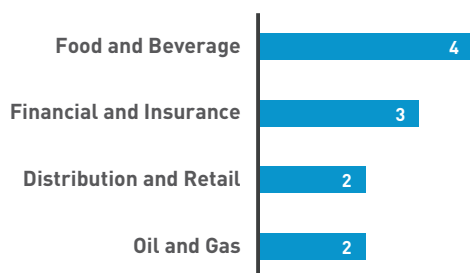
INBOUND

FOREIGN ACQUISITIONS IN PERU



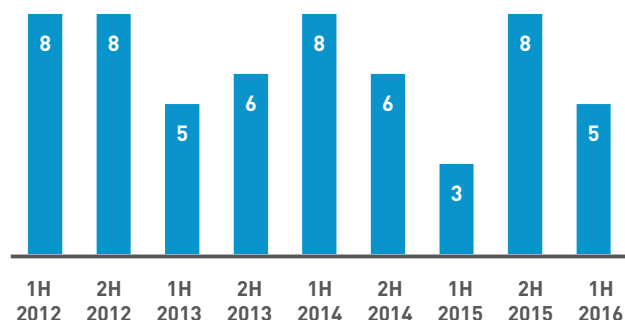
FOREIGN ACQUISITIONS IN PERU IN 1H2016

Country	No. deals	Total value (USDm)
Mexico	4	74.49
United States	4	65.39
Chile	3	349.74
Spain	3	50.16
Canada	2	ND - Non-disclosed
Colombia	1	ND - Non-disclosed
Venezuela	1	ND - Non-disclosed
Australia	1	ND - Non-disclosed
US Virgin Islands	1	ND - Non-disclosed
Belgium	1	ND - Non-disclosed
Bolivia	1	15.00
France	1	1.50

TOP SUBSECTORS TARGETED BY
FOREIGN COMPANIES

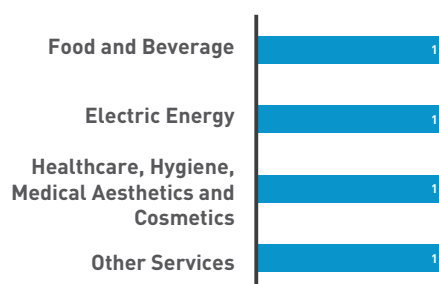
OUTBOUND

PERUVIAN ACQUISITIONS ABROAD



PERUVIAN ACQUISITIONS ABROAD IN 1H2016

Country	No. deals	Total value (USDm)
Chile	2	ND - Non-disclosed
Mexico	1	404.74
Portugal	1	ND - Non-disclosed
Guatemala	1	299.50

TOP SUBSECTORS TARGETED BY
PERUVIAN BUYERS

TOP CROSS-BORDER DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Arca Continental	Mexico	Food and Beverage	Private Shareholders, Corporación Lindley	-	404.74	+
2	Energuate	Guatemala	Electric Energy	IC Power (Kenon Holdings)	Unión Fenosa Deocsa - Deorsa (Actis)	299.50	+
3	Repsol Gas de la Amazonia, Repsol Gas del Perú, Servicio de Mantenimiento y Personal, Duragas	Peru, Ecuador	Oil and Gas	Abastible (Copec)	Repsol	335.30	+
4	Corporación Lindley	Peru	Food and Beverage	Arca Continental	Private Shareholders	60.35	+
5	Aguas de Bayovar	Peru	Water and Sanitation	Seven Seas Water Chile (Seven Seas Water)	Construtora Andrade Gutierrez	50.53	+
6	Agrícola Cerro Prieto	Peru	Agriculture, Agribusiness, Farming and Fishing	MERS - Municipal Employees Retirement System, Private Shareholders	-	38.67	+

 Inbound Deal

 Outbound deals

Legal Advisors

1	Galicia Abogados	Partners: Guillermo Pérez Santiago, Christian Lippert / Associates: Alejandra Morfin, Gerardo Rodríguez, José Alejandro Cortes
2	Clifford Chance Spain	Partner: Javier Amantegui / Senior Associate: Thais García / Associates: Carlota Puertas
2	Clifford Chance US	Partner: David Brinton, Satbir Walia / Associates: Joshua Wohl, Sarah El-Ghazaly
2	Consortium Legal Guatemala	-
2	Morrison & Foerster US	-
3	Rodrigo, Elías & Medrano Abogados	Partners: José Chiarella, Luis Enrique Palacios, María del Carmen Alvarado, Veronica Sattler / Associates: Adriana Bracamonte Álvaro Carrasco, Efraín Salazar, Favio Montenegro, Francisco Carrillo, Juan Carlos Del Busto, Luis Alberto Chang Rodríguez
3	Pérez, Bustamante & Ponce Abogados	Partners: Diego Pérez-Ordóñez, Juan Gabriel Reyes, Juan Manuel Marchán / Senior Associates: Belén Jaramillo-Alvarez, María Isabel Aillón-Vásquez / Associates: Adriana Orellana-Ubidia, Camilo Muriel Bedoya, Ernesto Weisson, Luis Marín Tobar, Marco Rubio-Valverde, Mario Navarrete, Natalia Almeida, Patricio Quevedo-Vergara, Susan Uquillas-Mosquera
3	Repsol (In-house)	General Counsel: Federico Tarín
3	Payet, Rey, Cauvi, Pérez Abogados	Partner: Juan José Cauvi / Associate: Guillermo Arribas
3	Repsol Peru (In-house)	General Counsel: Alfredo Mercado, Giana Macchiavello
3	Repsol Ecuador (In-house)	General Counsel: Marisela Salinas
4	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	Partners: Andrés Kuan Veng, Gillian Paredes, Mauricio Olaya Nohra, Mercedes Fernández Moscol

Financial Advisors

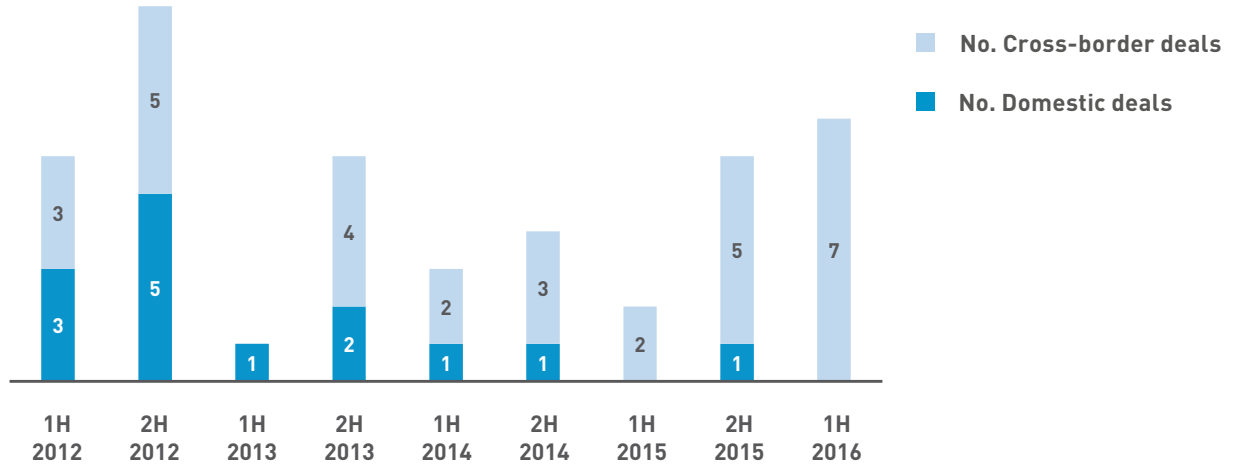
3	KPMG Spain
5	BNP Paribas Corporate & Investment Banking

Virtual Data Room

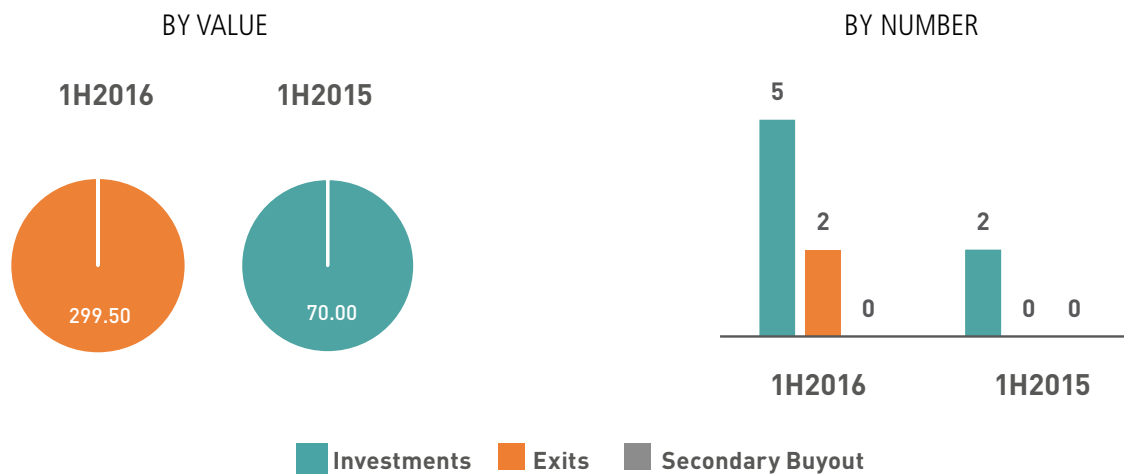
2	Intralinks
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PRIVATE EQUITY

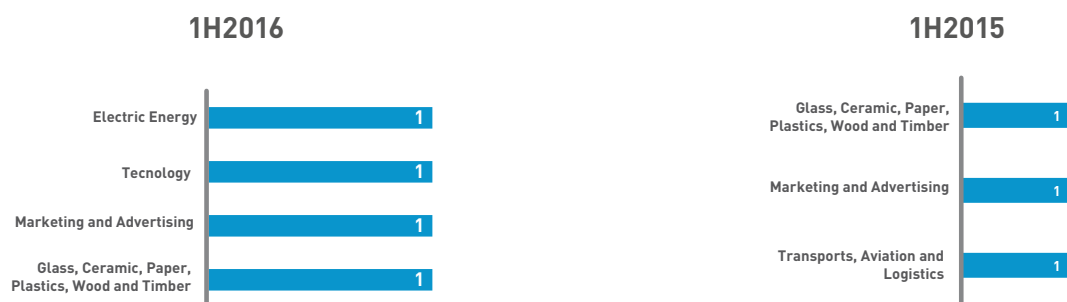
DEAL FLOW SINCE 2012



PRIVATE EQUITY - INVESTMENTS vs EXITS



MOST ACTIVE SUBSECTORS



TOP PRIVATE EQUITY DEALS OF 1H2016

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Energuate	Guatemala	Electric Energy	IC Power (Kenon Holdings)	Unión Fenosa Deocsa- Deorsa	299.5	Yes	+
2	Hibu Chile, Hibu Argentina, Hibu Peru	Chile, Argentina, Peru	Marketing and Advertising	Grupo Publicar (Evolvere Capital)	Hibu Connect	ND - Non-disclosed	No	+
3	SCI Seguridad	Chile	Other Sevices	Liderman (J&V Resguardo; Carlyle)	Private Shareholders	ND - Non-disclosed	No	+
4	Empaques Flexa, Peruplast	Chile, Peru	Glass, Ceramic, Paper, Plastics, Wood and Timber	Amcor Holding N°1, Amcor Holding (Amcor)	Nexus Group	ND - Non-disclosed	Yes	+
5	Agrícola Milagritos, Agrícola Challapampa	Peru	Agriculture, Agribusiness, Farming and Fishing Food and Beverage	SPV Vanguard Peru (Blue Road Capital; Vanguard)	Solsun Overseas	ND - Non-disclosed	No	+

Legal Advisors

1	Clifford Chance Spain	Partner: Javier Amantegui / Senior Associate: Thais García / Associates: Carlota Puertas
1	Clifford Chance US	Partner: David Brinton, Satbir Walia / Associates: Joshua Wohl, Sarah El-Ghazaly
1	Consortium Legal Guatemala	-
1	Morrison & Foerster US	-
2	Uría Menéndez Spain	Partners: Juan Martín Perrotto, Juan Miguel Goenechea, Rafael García Llaneza / Lawyer: Jaime Aguilera
2	Brigard & Urrutia Abogados	Partner: Sergio Michelsen Jaramillo / Senior Associate: Ángela María Ramírez / Associates: Laura Ribero Díaz / Trainee: Catalina Manga Congote
2	Marval O'Farrel & Mairal	-
2	Carey	Partner: Cristian Eyzaguirre / Associates: Agustín Lira, Francisco Guzmán, Nicolas Calderón, Sergio Mesías
2	Rodrigo, Elías & Medrano Abogados	Partner: Jean Paul Chabaneix / Associate: Álvaro Carrasco
2	Marval O'Farrel & Mairal	Partner: Pablo Viñals Blake / Senior Associates: Natalia Lucía Galeazzi, Soledad Oubiña Associate: Daniel Francisco Di Paola
3	Morales & Besa Abogados	Partners: Matias Langevin / Associates: Vicente Valdés, Valentina Morales
5	Philippi, Prietocarrizosa, Ferrero DU & Uría Peru	Partner: Javier Ezeta / Associate: Sergio Rodríguez
5	Hernández & Cía Abogados	Partner: José Manuel Abastos Gil-Vargas / Of Counsel: Gloria Zubizarreta Rondón / Associates: Andrés Marcos, Jose Goyburu, Sandro Cogorno Falcone

Financial Advisors

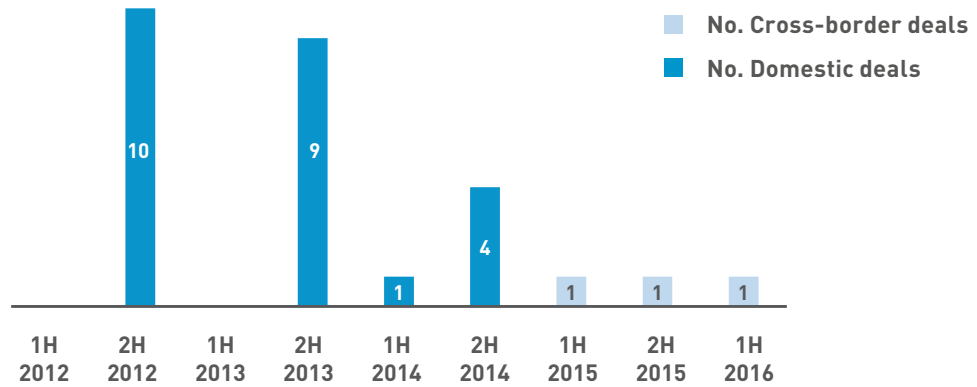
1	Citibank N.A.
2	Evolvere Capital

Virtual Data Room

1	Intralinks
5	Drooms

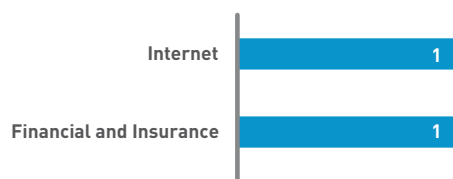
VENTURE CAPITAL

DEAL FLOW SINCE 2012

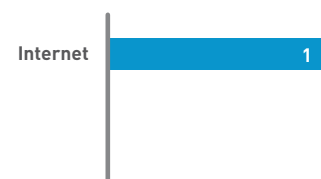


MOST ACTIVE SUBSECTORS


1H2016



1H2015



TOP VENTURE CAPITAL DEALS OF 1H2016

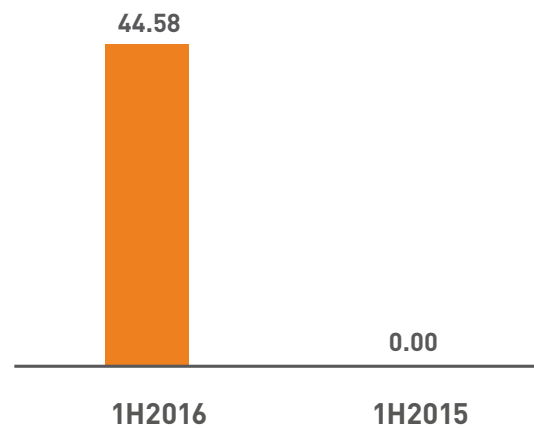
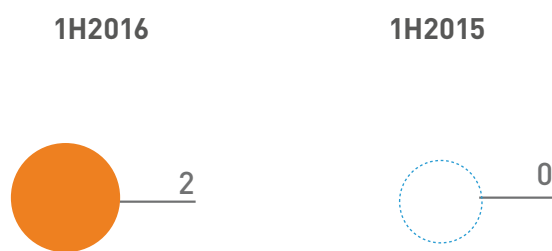
	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Tienda Pago	Peru	Internet Financial and Insurance	Venture Lab (Accion)	-	2.80	

EQUITY CAPITAL MARKETS

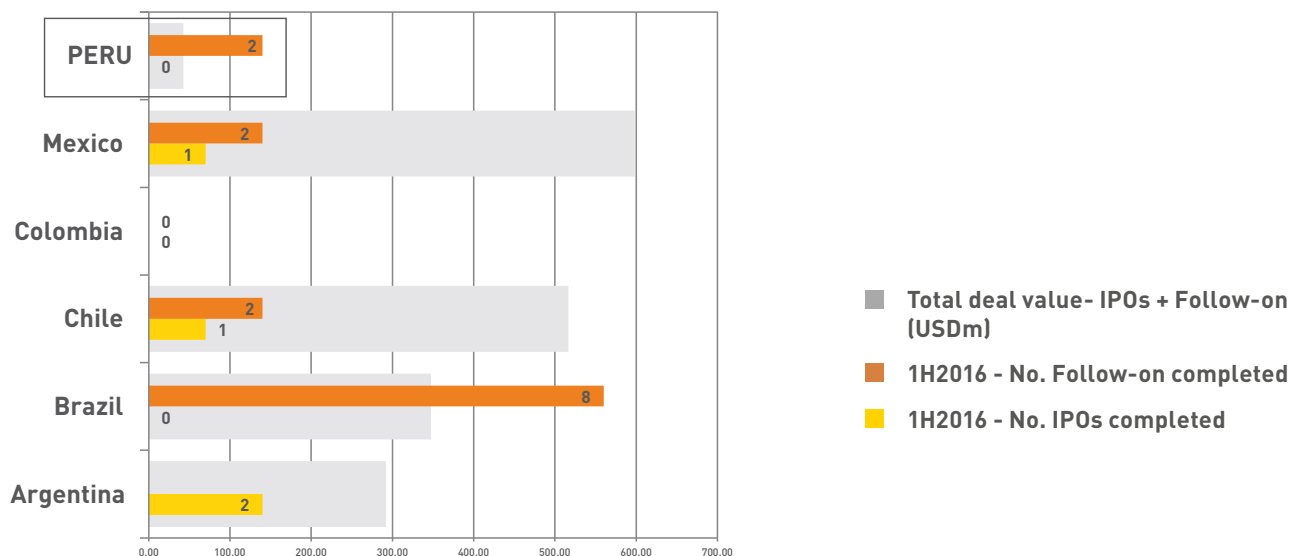
IPOS AND FOLLOW-ON OFFERINGS 1H2016 vs 1H2015

BY NUMBER

BY VALUE (USDm)



LATIN AMERICA OVERVIEW



TOP DEAL IN 1H16

ARCA CONTINENTAL

Corporación Lindley and individual shareholders subscribe Arca Continental's capital increase

PARTIES

TARGET: Arca Continental**DESCRIPTION:** Company created from the merger of Arca and Grupo Continental, engaged in beverage distribution, amongst them, Coca-Cola.

SELLER	%
-	-
Total sold	-

BUYER	%
Corporación Lindley	-
Private Shareholders	-
Total acquired	-

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 404.74m	(Cash) USD 404.74m

MULTIPLES			
	Enterprise value	Equity value	Total Value
Revenues	-	-	118.11 x
EBITDA	-	-	536.33 x
EBIT	-	-	-
Net Income	-	-	739.84 x

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	LEGAL ADVISORS	
Arca Continental	Galicia Abogados	Partners: Guillermo Pérez Santiago, Christian Lippert Associates: Alejandra Morfín, Gerardo Rodríguez, José Alejandro Cortes



See complete transaction

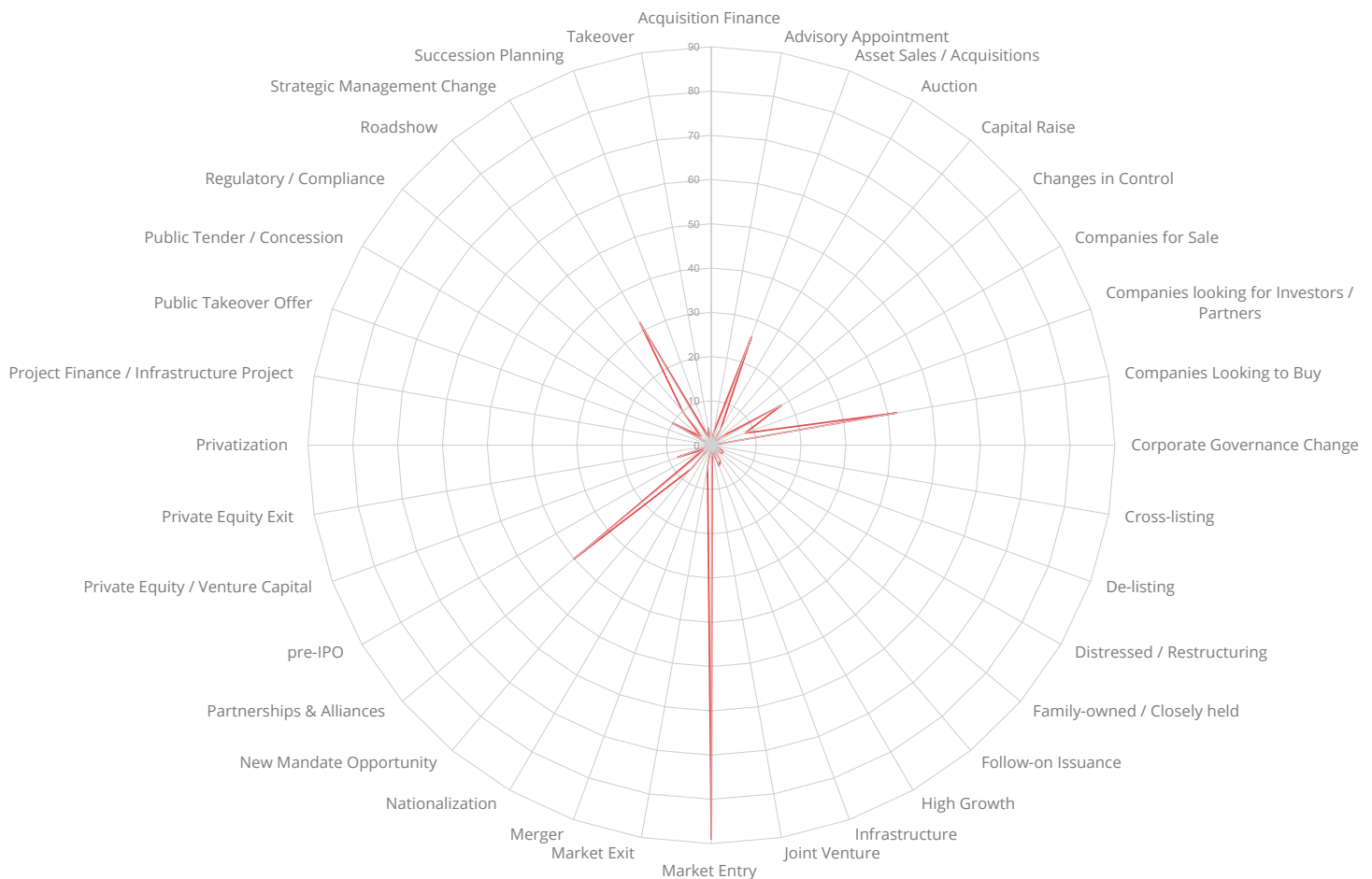
TTR RADAR



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 1H2016



RANKINGS 1H2016

MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 1H2016	FINANCIAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2015
1	Apoyo Consultoría	2	26.00	11
2	LXG Capital	2	-	7
3	Citigroup	1	299.50	*
4	BNP Paribas	1	50.54	*
5	BBVA	1	18.27	1
6	Activas Partners	1	6.00	*
7	Deutsche Bank	1	-	5
7	Haitong Securities	1	-	*
7	Banco Santander	1	-	*
7	UNE Asesores	1	-	2

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2016	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2015
1	Citigroup	299.50	1	*
2	BNP Paribas	50.54	1	*
3	Apoyo Consultoría	26.00	2	10
4	BBVA	18.27	1	5
5	Activas Partners	6.00	1	*
6	LXG Capital	-	2	6
7	Deutsche Bank	-	1	3
7	Haitong Securities	-	1	*
7	Banco Santander	-	1	*
7	UNE Asesores	-	1	12

TTR Rankings are generated with transactions announced between 1 January and 30 June 2016. 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 2015

**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 1H2016	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 1H2015
1	Payet, Rey, Cauvi, Pérez Abogados	7	328.47	4
2	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	7	97.49	2
3	Rodrigo, Elías & Medrano Abogados	6	508.07	3
4	Rebaza, Alcázar & De Las Casas Abogados Financieros	5	85.03	*
5	Lazo, De Romaña & Gagliuffi	3	36.00	10
6	Garrigues	3	-	*
7	Hernández & Cía Abogados	2	185.60	*
8	Philippi, Prietocarrizosa, Ferrero DU & Uría	2	1.50	*
9	Grimaldo Abogados	1	51.00	*
10	Gallo Barrios Pickmann	1	36.00	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 1H2016	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 1H2015
1	Rodrigo, Elías & Medrano Abogados	508.07	6	5
2	Payet, Rey, Cauvi, Pérez Abogados	328.47	7	8
3	Hernández & Cía Abogados	185.60	2	*
4	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	97.49	7	4
5	Rebaza, Alcázar & De Las Casas Abogados Financieros	85.03	5	*
6	Grimaldo Abogados	51.00	1	*
7	Lazo, De Romaña & Gagliuffi	36.00	3	10
8	Gallo Barrios Pickmann	36.00	1	*
9	Philippi, Prietocarrizosa, Ferrero DU & Uría	1.50	2	*
10	Garrigues	-	3	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2016. 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 maintained and the deals will be arranged alphabetically.

* Not registered in 2015

**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.

M&A

PRIVATE
EQUITY

VENTURE
CAPITAL

EQUITY
CAPITAL
MARKETS

ACQUISITION
FINANCE

PROJECT
FINANCE

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