QUARTERLY REPORT PERU

1Q 2017

TOP DEAL OF THE QUARTER
PROYECTO CUARTEL DE SAN MARTÍN

RANKINGS
FINANCIAL AND LEGAL ADVISORS

TTR
Transactional Track Record

PERU

OVERVIEW

(INCLUDES M&A *, PRIVATE EQUITY & VENTURE CAPITAL) **

- TOTAL VOLUME AND VALUE OF TRANSACTIONS
- DEAL FLOW SINCE 2016
- TRANSACTIONS WITH DISCLOSED VALUE
- MOST ACTIVE SUBSECTORS
- CROSS-BORDER DEALS

PRIVATE EQUITY **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- TOTAL NUMBER, VALUE AND TYPE
- TOP PLAYERS AND MOST ACTIVE SUBSECTORS

VENTURE CAPITAL **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- TOTAL NUMBER, VALUE AND TYPE
- TOP PLAYERS AND MOST ACTIVE SUBSECTORS

EQUITY CAPITAL MARKETS ***

- IPOs
- FOLLOW-ON

DEAL OF THE QUARTER

PROYECTO CUARTEL DE SAN MARTÍN

Graña y Montero sells 50% of the San Martín barracks project to Urbi Propiedades

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Identify early stage M&A opportunities with TTR Radar, delivering actionable proprietary and aggregated intelligence.

QUARTERLY RANKINGS

- FINANCIAL ADVISORS
- LEGAL ADVISORS

* Includes assets.
** Includes announced and completed transactions in which at least one Peru-based company is involved.
*** Includes transactions in which at least one Peru-based company is involved or a foreign company quoted on the Peruvian stock exchange

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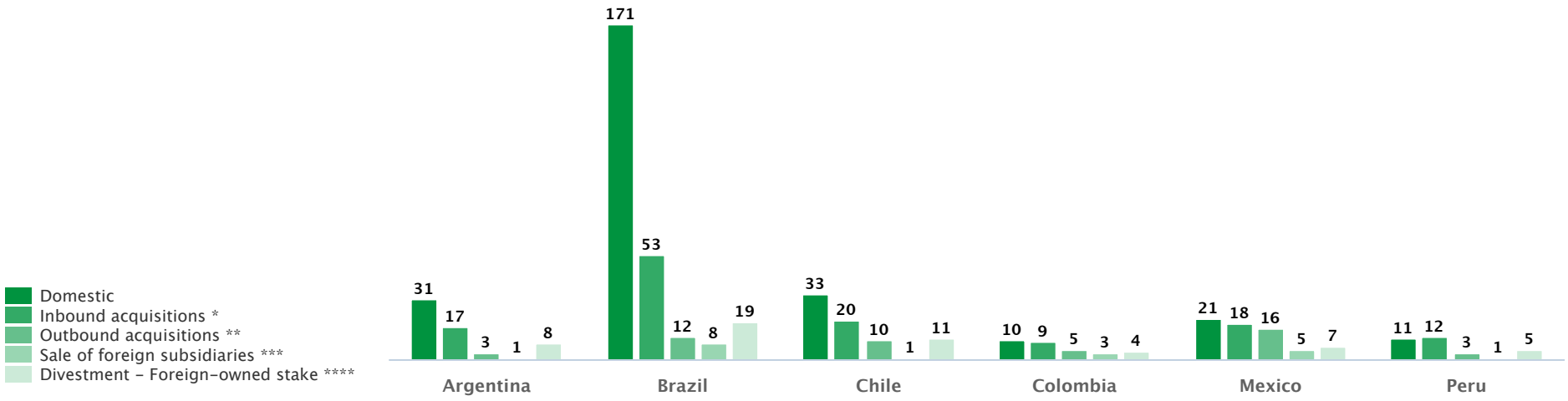
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

DEAL VOLUME IN LATIN AMERICA

Main countries

Year to date



TOP DEALS - 01Q 2017 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Línea de Negocio de Arrendamiento de Aviones	Colombia	Distribution and Retail	CIT Group	United States	Avolon	Ireland	10.000,00 (Approx.)
ERSA Energias Renováveis, CPFL Energia	Brazil	Electric, Biomass	State Grid Corporation of China - SGCC	China	PREVI, Energia São Paulo FIP, Esc Energia	Brazil	5.487,53
Florida East Coast Railway	United States	Transport, Aviation and Logistics	Ferromex	Mexico	Fortress Investment Group	United States	2.100,00 (Approx.)
Cristal Pigmentos	Brazil	Chemical and Chemical Materials	Tronox	United States	Private Shareholders	-	1.670,00
Lote de Rodovias do Centro-Oeste Paulista	Brazil	Roads and Highways	Pátria Infraestrutura III	Brazil	-	-	1.511,08 (Approx.)

* Foreign companies acquiring companies in the speciied country.
** Companies based in speciied country making acquisitions abroad.
*** Country from speciic country selling stakes in targets abroad.
**** Foreign companies selling stakes in companies based in speciic country.

OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

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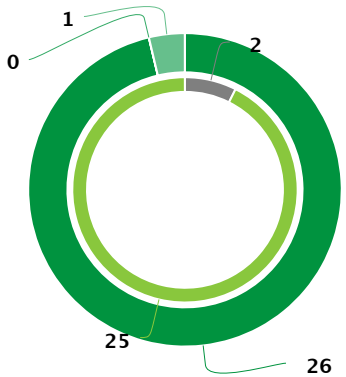
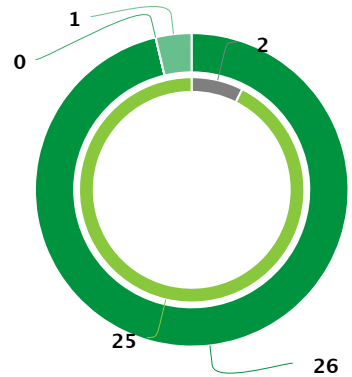
TOTAL VALUE AND VOLUME TRANSACTION

Year to date



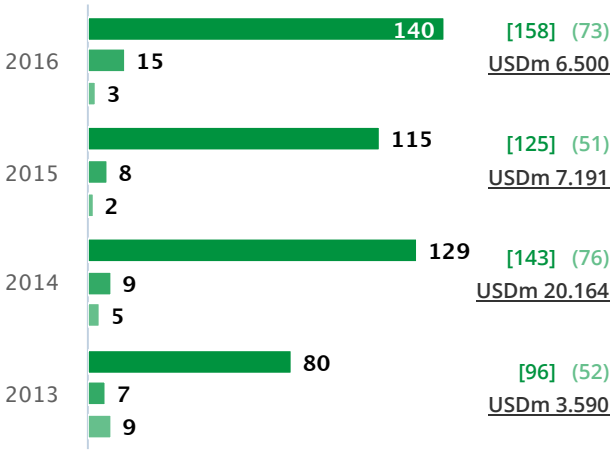
[27] ▼ -25,00%
(16) USDm 984 ▼ -30,38%

This quarter

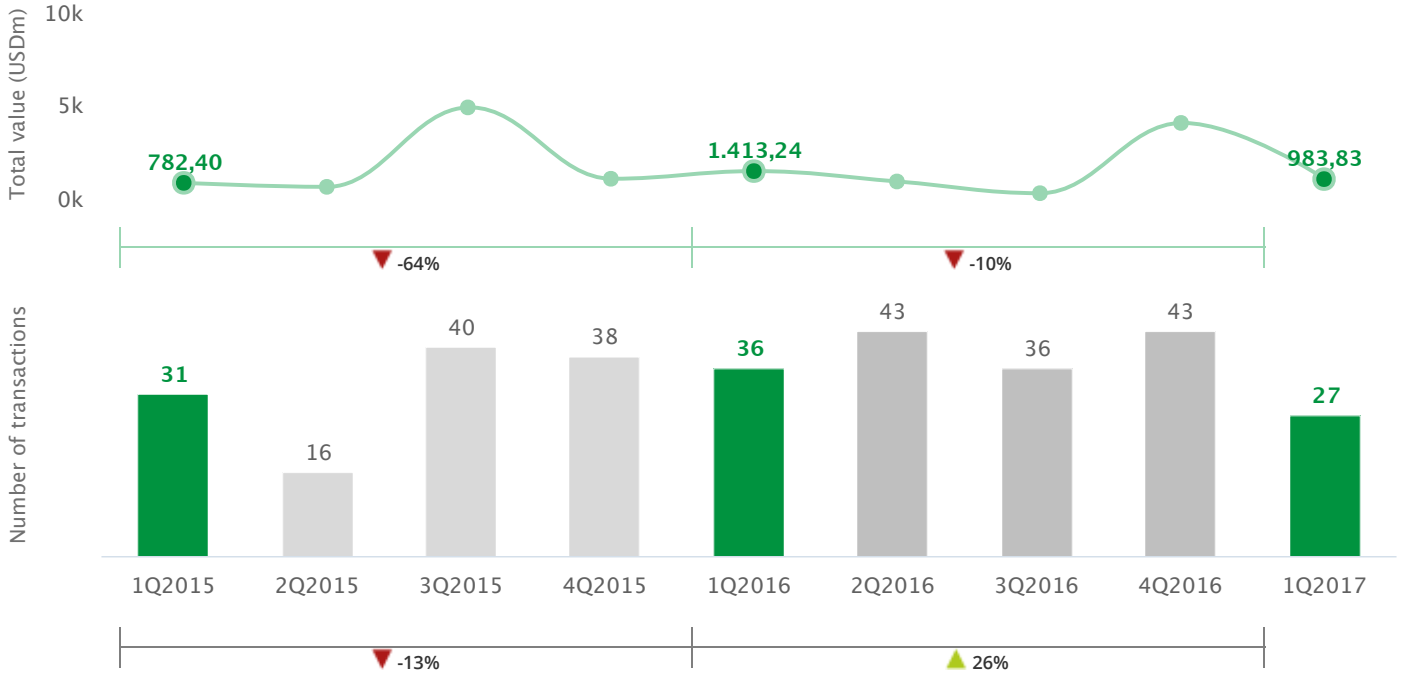


[27] ▼ -25,00%
(16) USDm 984 ▼ -30,38%

Last four years



DEAL FLOW SINCE 2015



- M&A
- Private Equity
- Venture Capital
- Ongoing
- Completed
- [ ] Number of transactions
- ( ) Number of transactions with disclosed value
- **USDm** Total aggregate value

▲▼ % All the percentages represent a variation relative to the same period the previous year.

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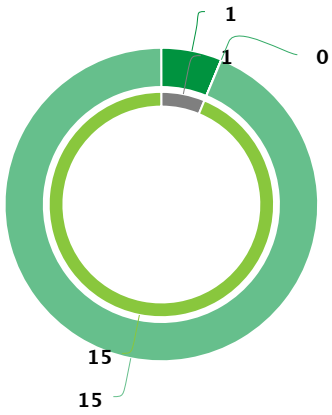
TRANSACTIONS WITH DISCLOSED VALUE

This quarter

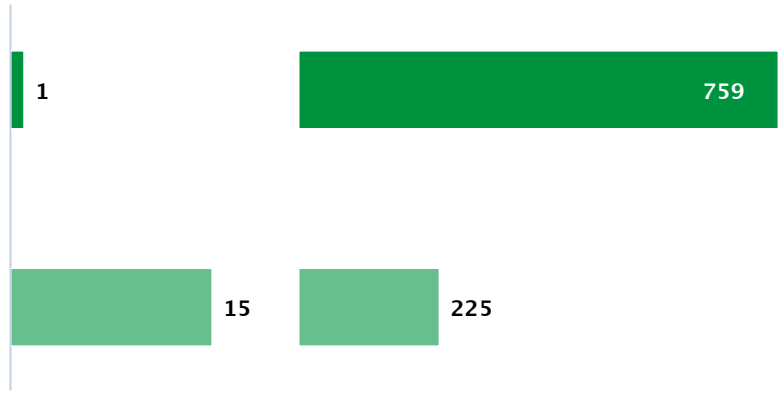
Number of transactions



- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

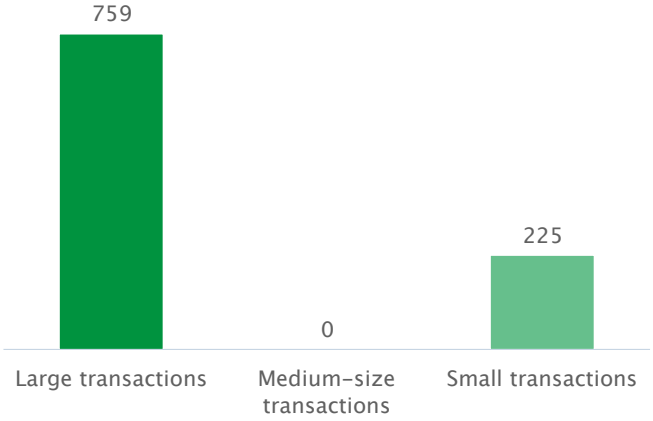
Year to date

Number of transactions | Total value



This quarter

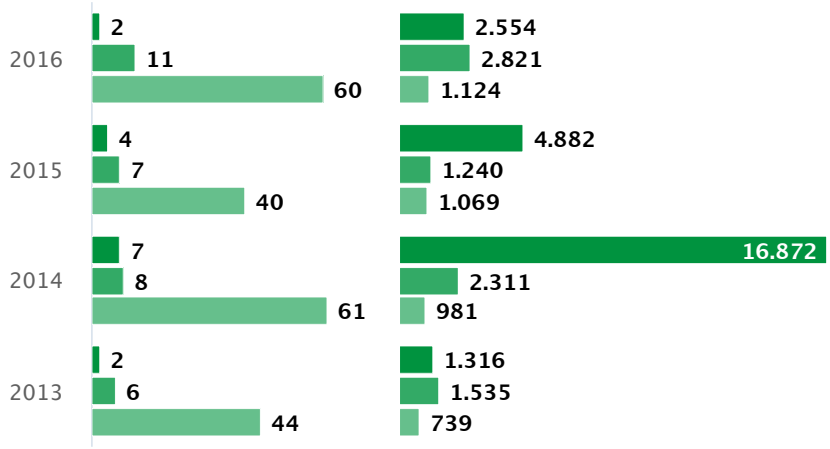
Total value (USDm)



USDm Total aggregate value

Last four years

Number of transactions | Total value



OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

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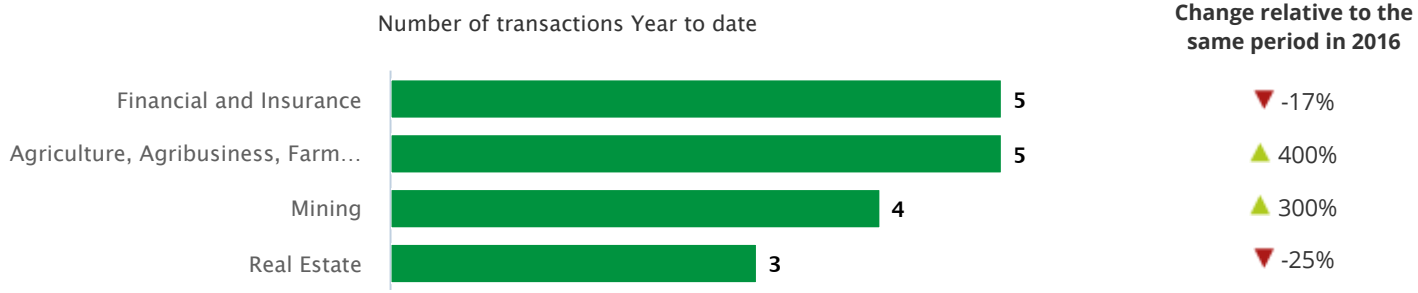
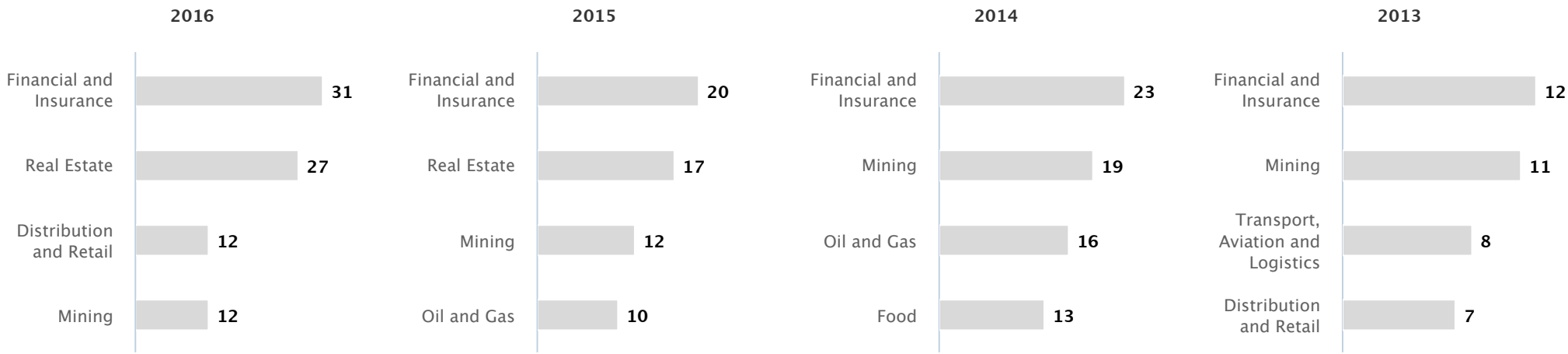
LEADING SUBSECTORS *

Subsectors with most deals (M&A) **





* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.
** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.
▲▼ % All the percentages represent a variation relative to the same period the previous year.

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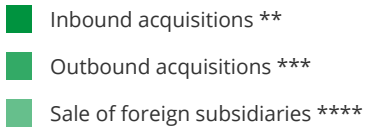
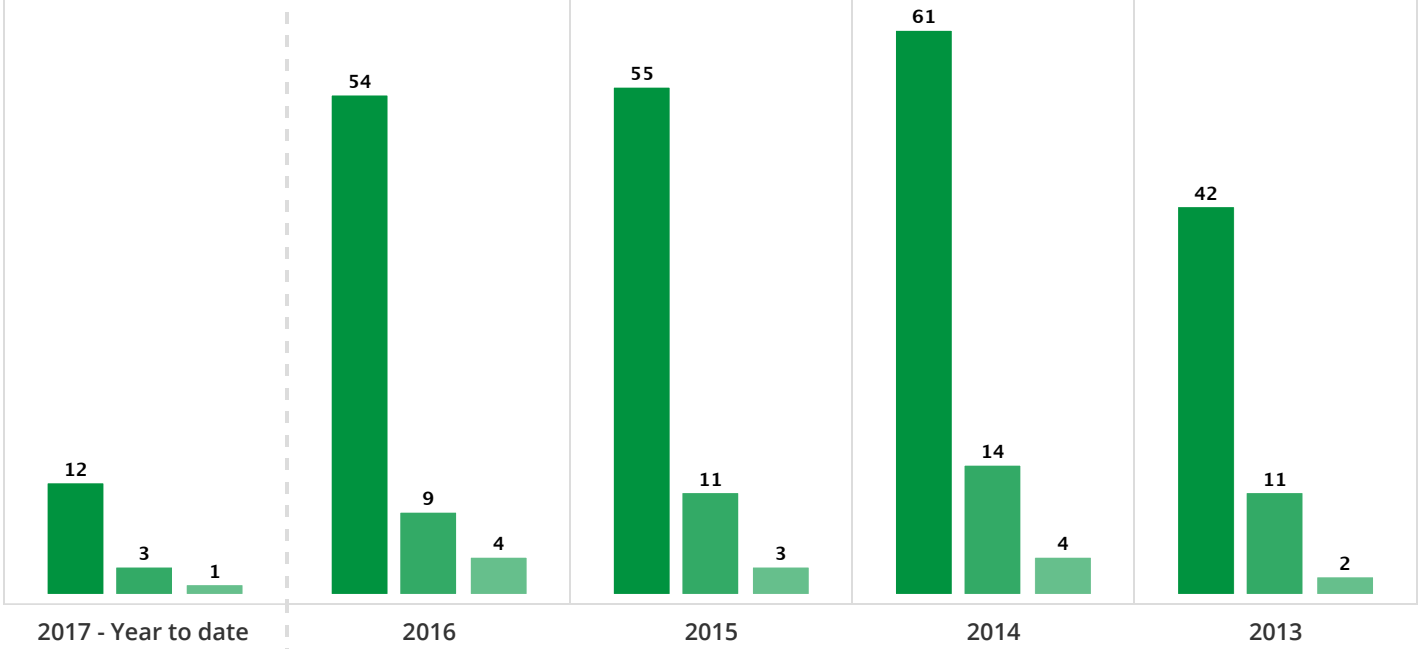
CROSS-BORDER DEALS *

Number of transactions

	2017 - Year to date		2016		2015		2014		2013
US-based acquirers of peruvian companies	0	▼ -100,00%	10	▼ -33,33%	15	▲ 15,38%	13	▲ 85,71%	7
Foreign acquisitions in the technology and internet subsector	0	▼ -100,00%	6	▲ 200,00%	2	▲ 0,00%	2	▲ 100,00%	1
Foreign Private Equity and Venture Capital Funds investing in peruvian companies	1	▼ -50,00%	9	▲ 12,50%	8	▲ 60,00%	5	▲ 66,67%	3

Since 2010, US-based compaies are the most acquisitive in the peruvian market.
Internet and technology companies have been the most attractive to foreign investors by deal volume.





* TTR considers cross-border transactions any M&A transaction that involves a non-Peruvian buyer, seller or target.
** Foreign companies acquiring Peruvian-based companies.
*** Peruvian-based companies acquiring targets abroad.
**** Peruvian-based companies selling foreign subsidiaries.
▲▼ % All the percentages represent a variation relative to the same period the previous year.

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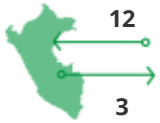

CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Spain	2	29,50
Canada	2	ND - Non-disclosed
France	2	ND - Non-disclosed
United Kingdom	2	ND - Non-disclosed
Mexico	1	759,17
Germany	1	47,00
Brazil	1	15,00
Chile	1	3,33

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Chile	3	ND - Non-disclosed

Leading subsectors ****

	ES	CA	FR	UK	MX	DE	BR	CL	Total
Financial and Insurance				2		1	1	1	5
Mining		2							2
Electric	1								1
Glass, Ceramic, Paper, Plastics, Wood and Timber			1						1
Real Estate						1			1
Food and Beverage					1				1
Waste Management, Pollution and Recycling			1						1
Tourism, Hotels and Restaurants	1								1

Leading subsectors ****

	CL	Total
Oil and Gas	2	2
Consultancy, Audit and Engineering	1	1

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*** Peruvian-based companies acquiring targets abroad.
**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

PRIVATE EQUITY

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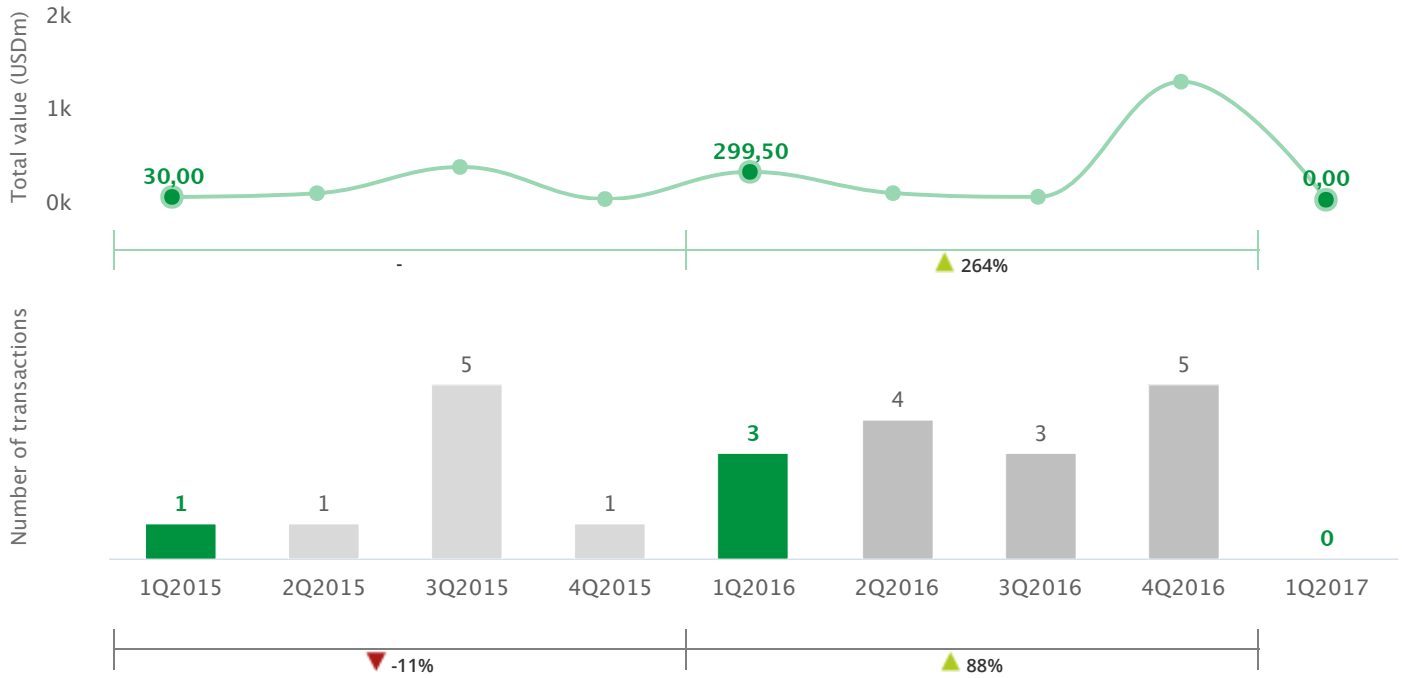
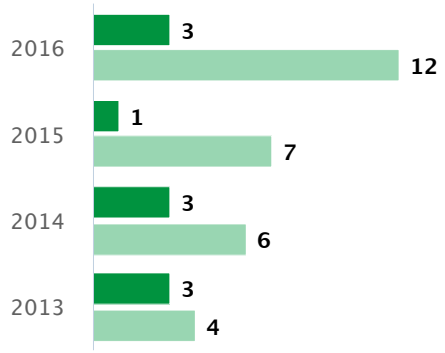
TOTAL VALUE AND VOLUME TRANSACTION



Domestic | Cross-border
Ongoing | Completed
[ ] Number of transactions
( ) Number of transactions with disclosed value
USDm Total aggregate value

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Last four years



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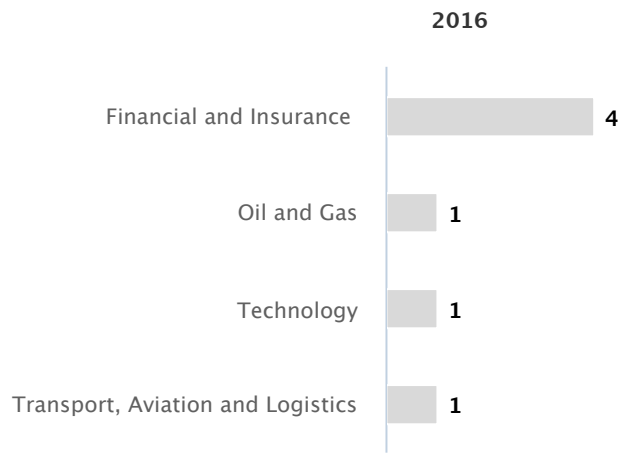
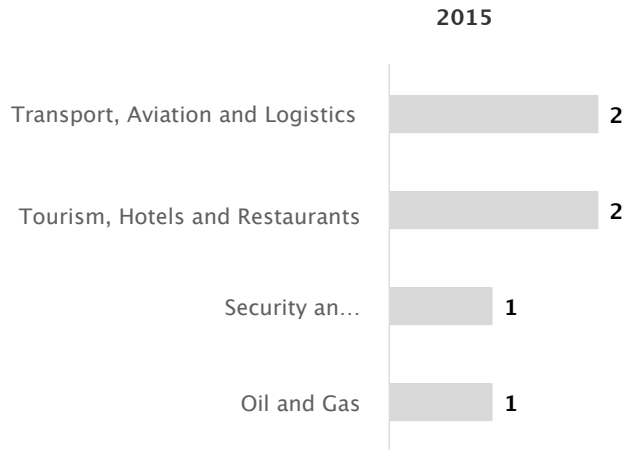
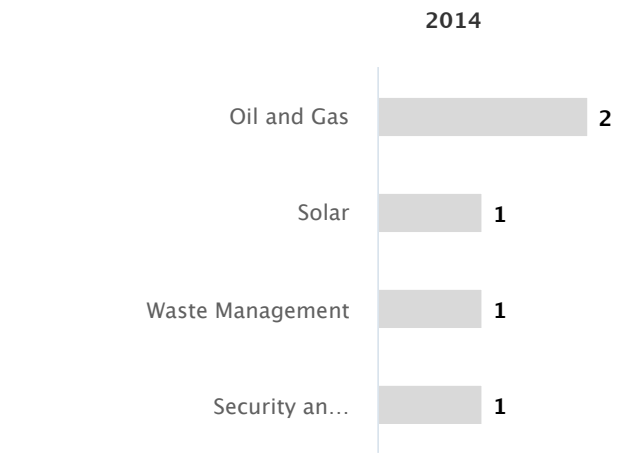
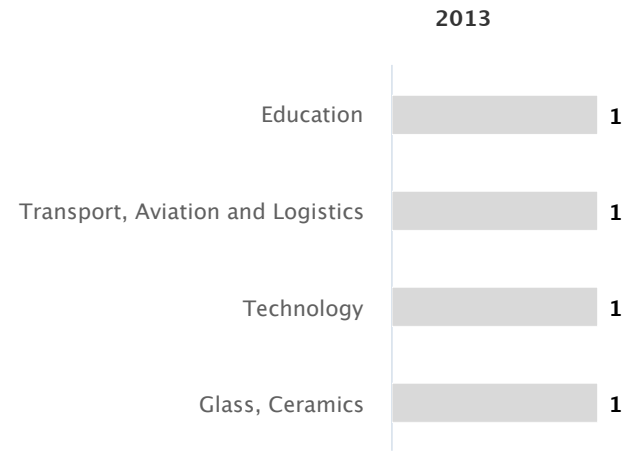
PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *









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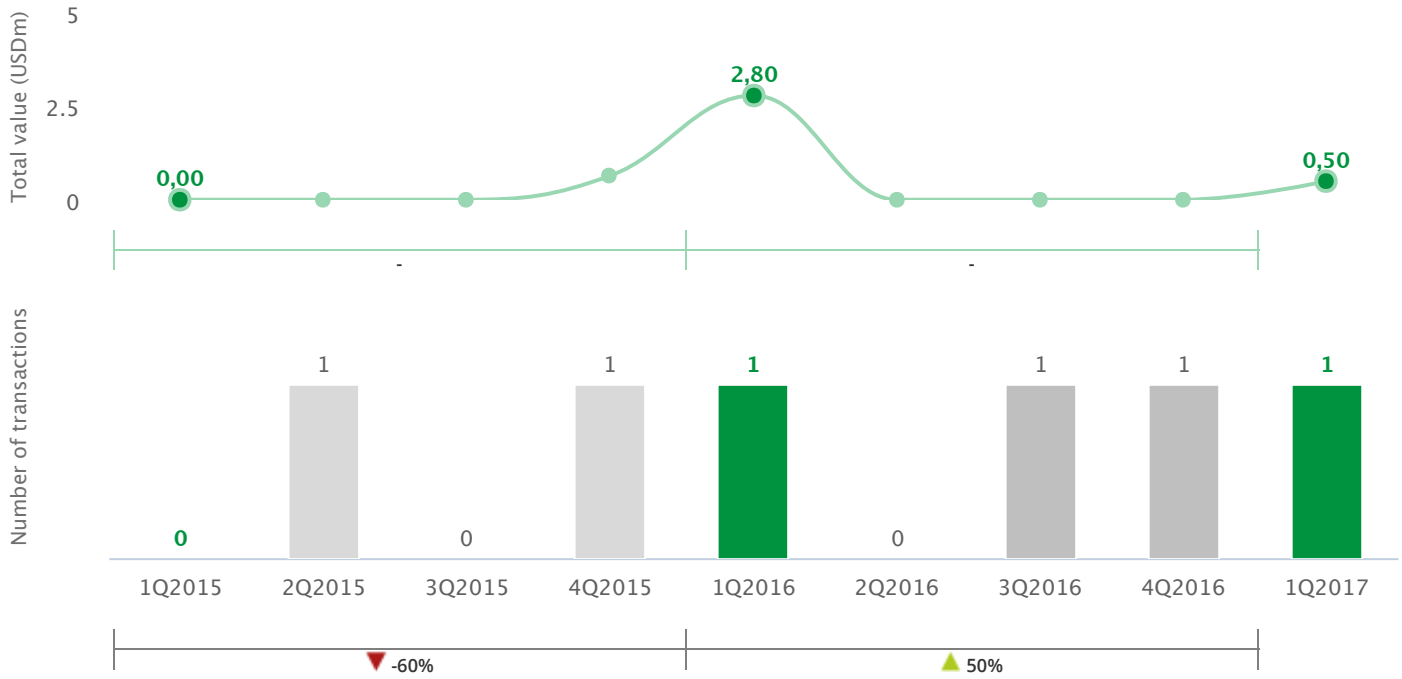
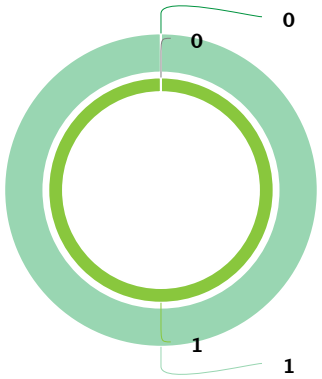
TOTAL VALUE AND VOLUME TRANSACTION



Domestic | Cross-border
Ongoing | Completed
[ ] Number of transactions
( ) Number of transactions with disclosed value
USDm Total aggregate value

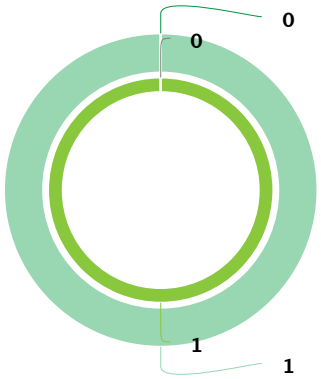
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



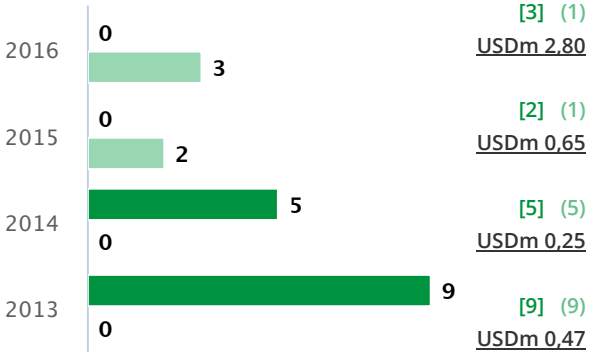
[1] ▲ 0%
(1) USDm 0,50 ▼ -82%

This quarter



[1] ▲ 0%
(1) USDm 0,50 ▼ -82%

Last four years



▲▼ % All the percentages represent a variation relative to the same period the previous year.

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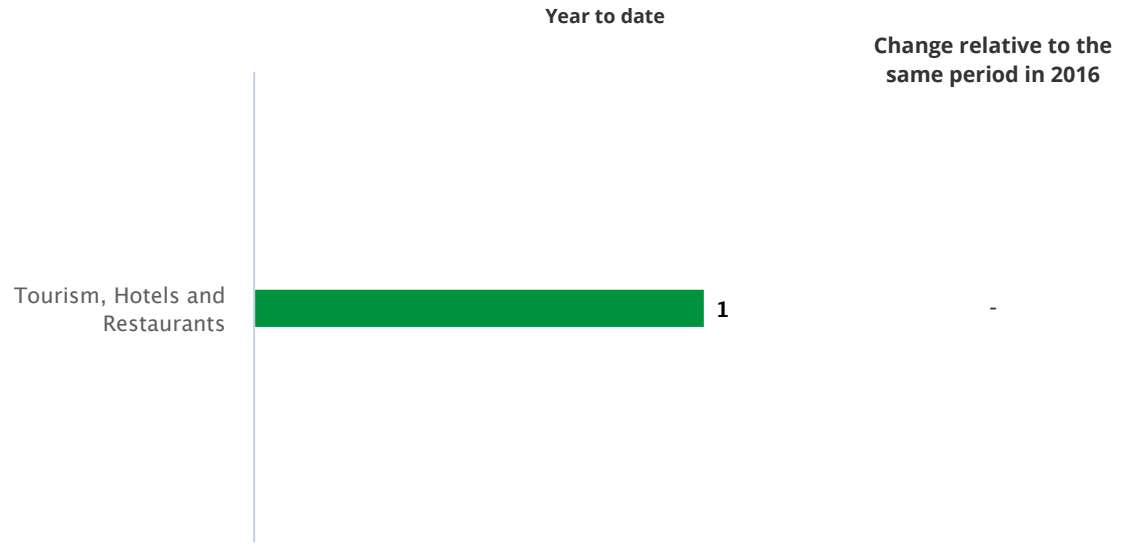
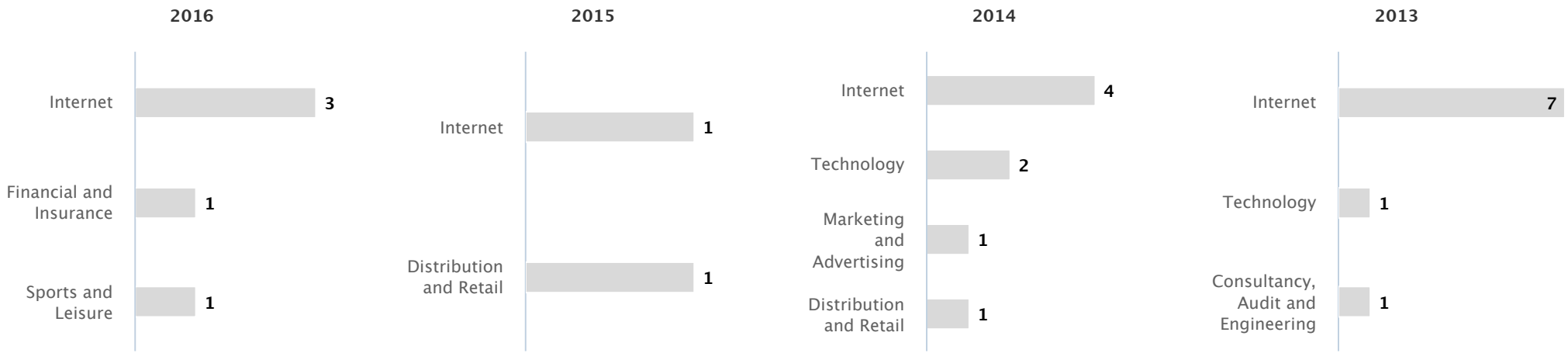
VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *



VENTURE CAPITAL	Country	Nº
SEGITTUR	Spain	1
Top Seeds Lab	Spain	1



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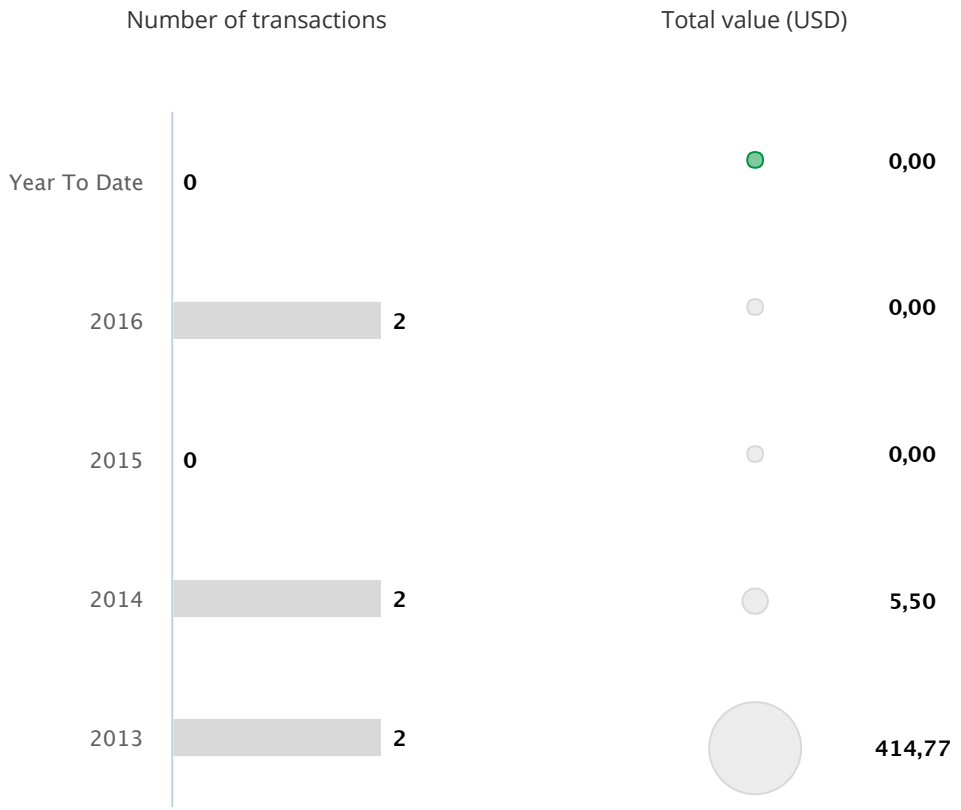
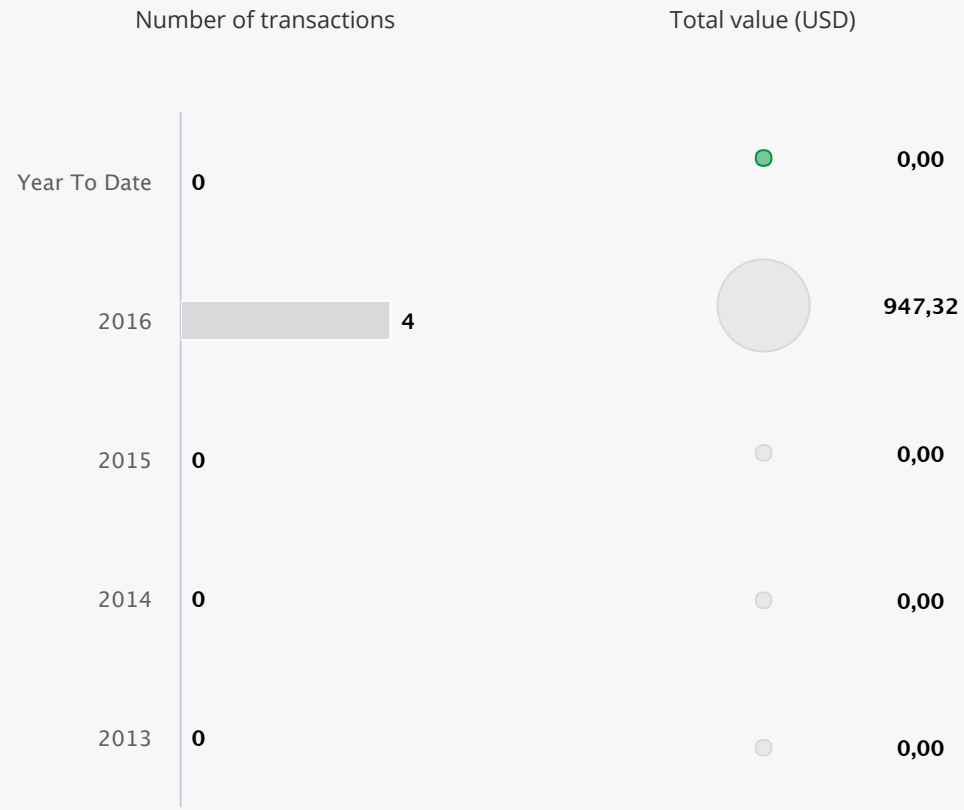
IPOs *



FOLLOW-ON *



* Includes transactions in which at least a Peruvian company is involved or a foreign company quoted on Peru stock exchange.

TOP DEALS OF THE QUARTER

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MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Corporación Lindley	Peru	Food and Beverage	AC Bebidas	Arca Continental	759,17
Proyecto Cuartel de San Martín	Peru	Real Estate	Urbi Propiedades	VIVA GyM	50,40
Centro Corporativo Miracorp	Peru	Financial and Insurance	GLL Real Estate Partners	Compass SAFI	47,00
Redesur	Peru	Electric	Red Eléctrica Internacional	AC Capitales	29,00
Pesquera Centinela	Peru	Agriculture, Agribusiness, Farming and Fishing	Corporacion Pesquera Giuliana	Private Shareholders	23,00

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Turismoi	Peru	Tourism, Hotels and Restaurants	Private Shareholders, Top Seeds Lab, SEGITTUR		0,50

DEAL OF THE QUARTER

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First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Target: Proyecto Cuartel de San Martín	Target:	Target:	Target:
Buyer: Urbi Propiedades	Buyer:	Buyer:	Buyer:
Value: USD 50,40m	Value:	Value:	Value:

Proyecto Cuartel de San Martín

Graña y Montero sells 50% of the San Martín barracks project to Urbi Propiedades

Full Transaction Details

Parties

Target: Proyecto Cuartel de San Martín
Description: Proyecto inmobiliario.

Buyer	%
Urbi Propiedades	50,00%

Seller	%
VIVA GyM	50,00%

Ultimate Owner (Seller)
Graña y Montero

FINANCIAL DATA

Total Value	Payment
USD 50,40m	(Cash) USD 50,40m

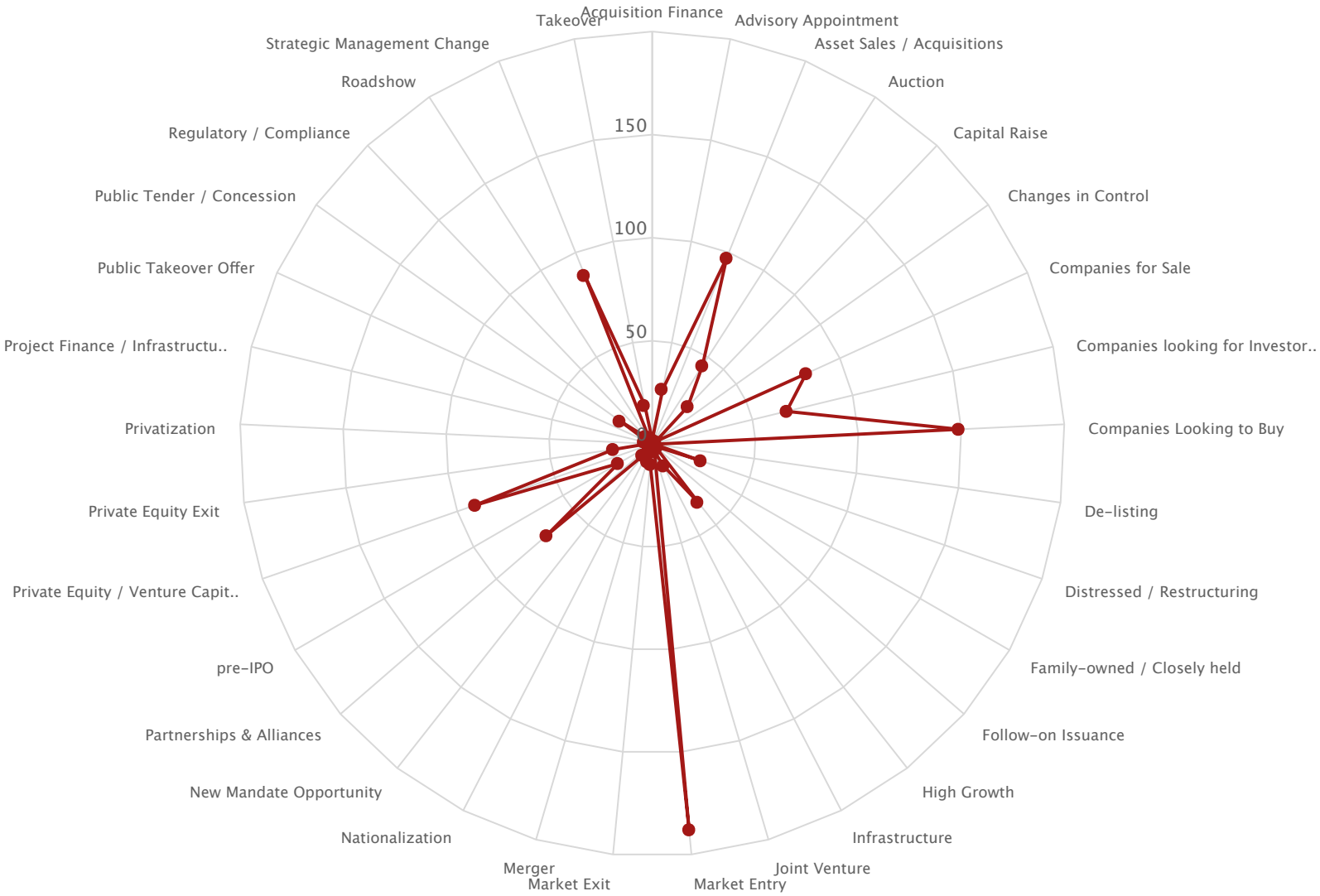
Advisors / Due Diligence

Parties	Legal Advisory	People
VIVA GyM	Pizarro, Botto & Escobar	Luis E. Vargas (Partner), Janilú Badiola (Associate)
Urbi Propiedades	Pizarro, Botto & Escobar	Luis E. Vargas (Partner), Janilú Badiola (Associate)
Graña y Montero	Pizarro, Botto & Escobar	Luis E. Vargas (Partner), Janilú Badiola (Associate)
Graña y Montero	Graña y Montero	Tania López-Guerra (Of Counsel)

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 01Q 2017



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TTR RADAR

Martinsa Fadesa selling new package of real estate assets for EUR 57m

Proprietary

HMC could court asset management peers to boost regional presence

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Legal Advisors

By total value of transactions

Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	50,40	5	2	-36,60
2	Payet, Rey, Cauvi, Pérez Abogados	29,00	1	6	11,54
2	Rodrigo, Elías & Medrano Abogados	29,00	1	7	11,54

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	5	50,40	2	1
2	Payet, Rey, Cauvi, Pérez Abogados	1	29,00	3	-2
2	Rodrigo, Elías & Medrano Abogados	1	29,00	4	-2

TTR Rankings are generated with transactions announced between 1 January and 31 March 2017. 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 2016
All transactions and financial data are available at www.TTRecord.com.

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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
1	Luis E. Vargas	46,73	1	Pizarro, Botto & Escobar
2	Santiago Quiroz	45,80	5	Muñiz Ramírez Pérez-Taiman & Olaya Abogados
3	José Talledo Vinces	44,61	1	Rodrigo, Elías & Medrano Abogados
3	Eduardo López Sandoval	44,61	1	Rodrigo, Elías & Medrano Abogados
4	Mauricio Olaya Nohra	34,93	3	Muñiz Ramírez Pérez-Taiman & Olaya Abogados
5	Juan Antonio Egüez	27,15	1	Payet, Rey, Cauvi, Pérez Abogados
5	Sandro Fuentes	27,15	1	Rodrigo, Elías & Medrano Abogados
6	Jorge Zúñiga	5,84	1	Muñiz Ramírez Pérez-Taiman & Olaya Abogados

By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Santiago Quiroz	5	45,80	Muñiz Ramírez Pérez-Taiman & Olaya Abogados
2	Mauricio Olaya Nohra	3	34,93	Muñiz Ramírez Pérez-Taiman & Olaya Abogados
3	Luis E. Vargas	1	46,73	Pizarro, Botto & Escobar
4	José Talledo Vinces	1	44,61	Rodrigo, Elías & Medrano Abogados
4	Eduardo López Sandoval	1	44,61	Rodrigo, Elías & Medrano Abogados
5	Sandro Fuentes	1	27,15	Rodrigo, Elías & Medrano Abogados
5	Juan Antonio Egüez	1	27,15	Payet, Rey, Cauvi, Pérez Abogados
6	Jorge Zúñiga	1	5,84	Muñiz Ramírez Pérez-Taiman & Olaya Abogados

TTR Rankings are generated with transactions announced between 1 January and 31 March 2017. 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.
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M&A

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