QUARTERLY REPORT PERU

3Q 2017

TOP DEAL OF THE QUARTER

SAN MIGUEL CLOSES TAKEOVER OF AGRÍCOLA HOJA REDONDA FOR USD 64M

RANKINGS

FINANCIAL AND LEGAL ADVISORS

TTR

Transactional Track Record

INTERVIEW

Guillermo Ferrero

Corporate Partner

M&A Partner of Philippi Prietocarrizosa, Ferrero DU & Uría in Peru

Partner at Philippi Prietocarrizosa, Ferrero DU & Uría, experienced in mergers and acquisitions of private and listed companies, as well as in financial transactions, including issuance programs of debt instruments, equity issues, medium-term syndicated loans, leasing transactions and asset securitization.

View full profile

"THE TWO MOST ACTIVE SECTORS FOR MERGERS AND ACQUISITIONS IN PERU ARE INFRASTRUCTURE AND ENERGY"

TTR - Mr. Ferrero, as an expert in the M&A area, what is your opinion on the progress of the transactional market in Latin America in general, so far this year? And regarding Peru in particular, what is your assessment?

G.F. - For Latin America, 2017 will be similar to 2016 in terms of aggregate deal value. This year should end with a figure close to USD 90bn. This outcome is particularly positive if we consider factors that have hit the economic growth of the region hard, such as the corruption scandals in the Lava Jato case and its impact on the economy of Brazil and other countries, the political uncertainty in countries like Chile and Mexico that have upcoming presidential elections, the low price of "commodities", such as minerals, that still have not rebounded, among others.

In the case of Peru, 2017 will be below 2016 in terms of the total aggregate deal value. The impact of "Lava Jato" has had a double effect on the market of mergers and acquisitions. On the one hand, it's had a positive effect since it has created opportunities for foreign investors to acquire equity in some Brazilian companies involved in important public infrastructure projects. The negative effect is that the acts of corruption have led to a drop in investor confidence in terms of the rules of the game applicable to their investment.

Continua >

INTERVIEW

"HISTORICALLY, MINING HAS CONTRIBUTED QUITE A LOT TO THE INCREASE IN AGGREGATE DEAL VALUE IN PERU, BUT GIVEN THE CURRENT STATE OF MINERAL PRICES, ACTIVITY IN THAT SECTOR HAS DROPPED SIGNIFICANTLY."

TTR - Within Peru's transactional market in 2017,what comment can you offer on the sale of the Chaglla hydroelectric plant?

G.F. - The transaction through which Odebrecht Latinvest has agreed to sell its stake in the Chaglla hydroelectric plant to China Three Gorges is excellent news, and confirms that the two most active sectors for mergers and acquisitions in Peru are infrastructure and energy. Chaglla is a combination of both.

TTR - Besides the energy and infrastructure sectors, what others do you think could surprise us by the end of the year?

G.F. - In addition to energy and infrastructure, we see a lot of activity in education, namely universities and higher education institutions, health clinics and laboratories, hydrocarbons, tourism and hospitality and fishing, among other active sectors.

On the other hand, global, regional and local private equity funds have also been very active acquiring companies in the region. Among them, we can mention The Carlyle Group, Brookfield, Ashmore, Isquared, Advent, Kandeo and Sigma. Likewise, sovereign wealth funds such as AIDA and Temasek have also participated in several M&A transactions in the region.

TTR - Finally, can you provide some insight into year will close in the Peruvian mergers and acquisitions market?

G.F. - It is difficult to predict, but the year should close with total combined deal value between USD 7bn and USD 9bn. Historically, mining has contributed quite a lot to the increase in aggregate deal value in Peru, but given the current state of mineral prices, activity in that sector has dropped significantly. ■

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

San Miguel closes takeover of Agrícola Hoja Redonda for USD 64m

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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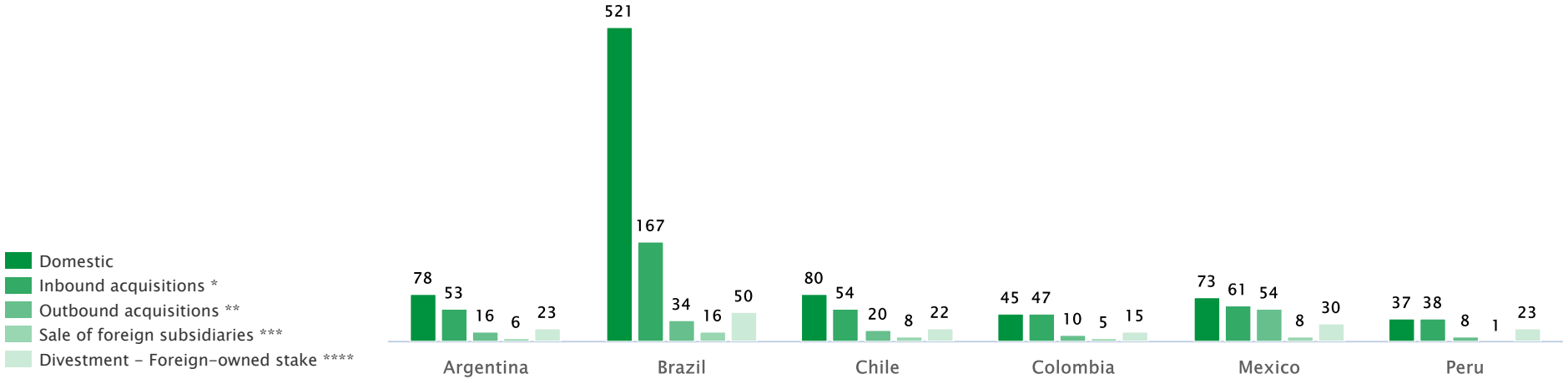
DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets In Latin America

Year to date



TOP DEALS - 03Q 2017 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Lote A - Usina Hidrelétrica de São Simão	Brazil	Hydraulic	State Power Investment (SPIC)	China	Governo Federal	Brazil	2.248,41
Vigor Alimentos	Brazil	Food	Lala Derivados Lácteos	Mexico	JBS, FB Participações, Arla Foods	Brazil, Denmark	1.823,90
Netafim	Israel	Water and Sanitation	Mexichem	Mexico	Private Shareholders I, Permira	United Kingdom	1.516,00 (Approx.)
Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	China	Odebrecht Latinvest	Brazil	1.400,00
Moy Park	Ireland	Food	Pilgrim's	United States	JBS	Brazil	1.300,00

* 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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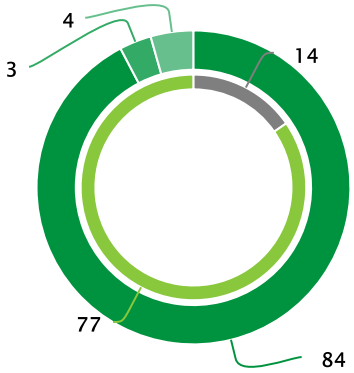
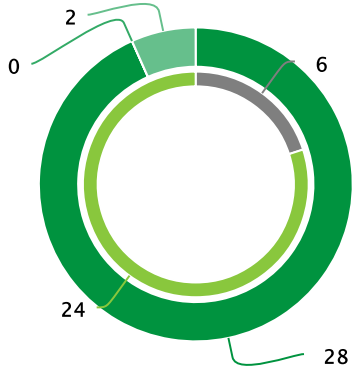
TOTAL VALUE AND VOLUME TRANSACTION

Year to date



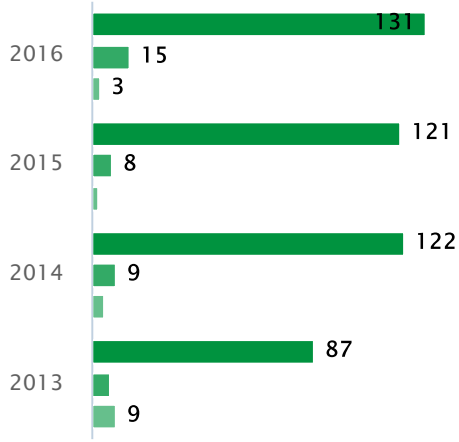
[91] ▼ -19,47%
(41) USDm 3.425 ▼ -7,87%

This quarter



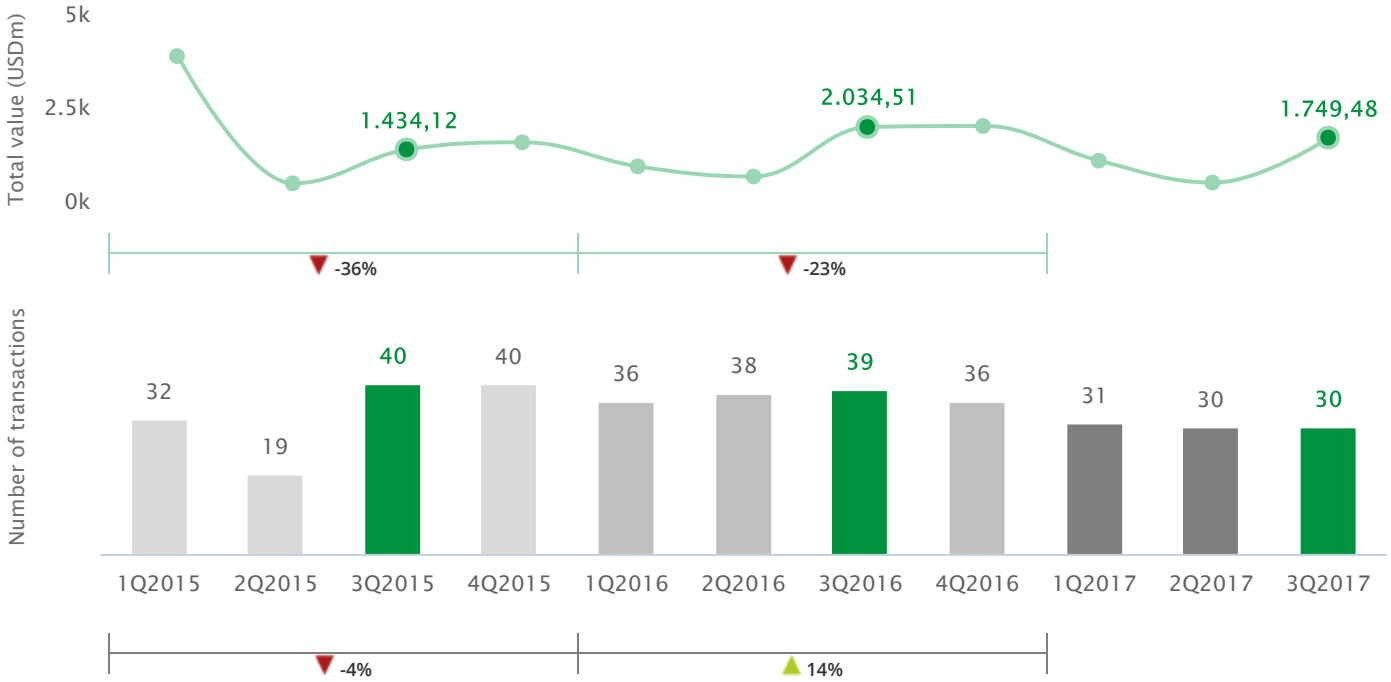
[30] ▼ -23,08%
(9) USDm 1.749 ▼ -14,01%

Last four years



[149] (66) USDm 5.780
[131] (56) USDm 7.518
[136] (69) USDm 11.735
[103] (60) USDm 12.248

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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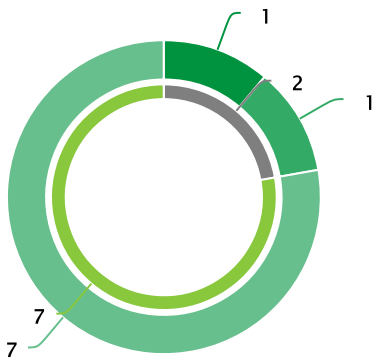
TRANSACTIONS WITH DISCLOSED VALUE

This quarter

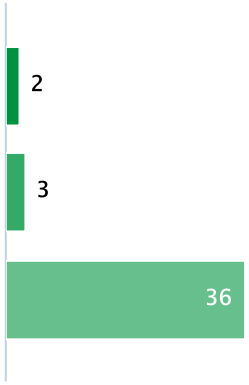
Number of transactions



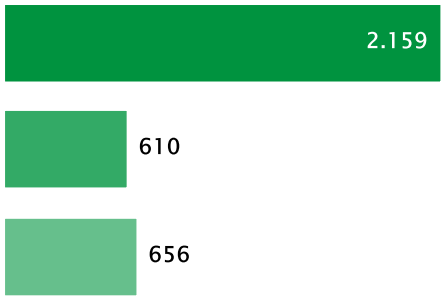
- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

Year to date

Number of transactions

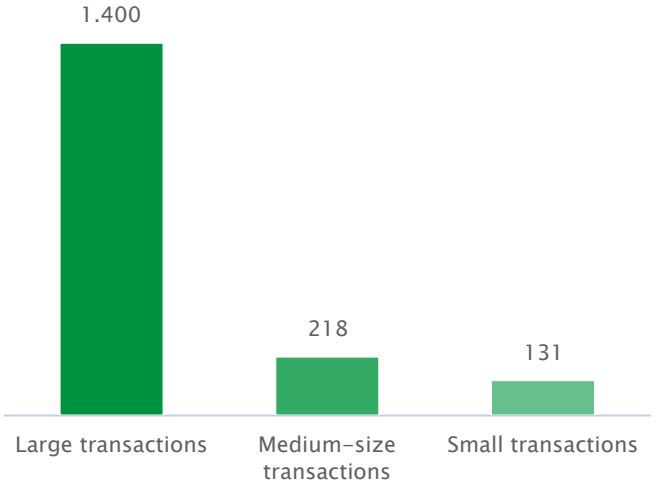


Total value



This quarter

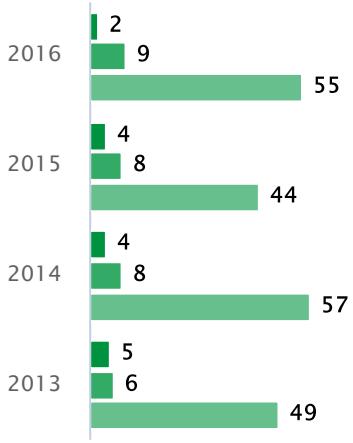
Total value (USDm)



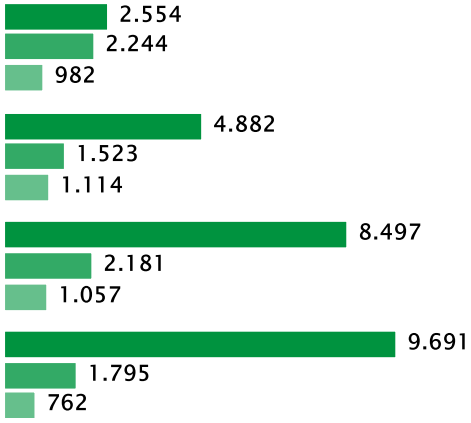
USDm Total aggregate value

Last four years

Number of transactions



Total value



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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Number of transactions Year to date

		Change relative to the same period in 2016
Real Estate	14	▼ -42%
Financial and Insurance	13	▼ -43%
Agriculture, Agribusiness, Farm...	8	▲ 300%
Mining	7	▼ -22%

Number of transactions this quarter

Real Estate	7
Consultancy, Audit and Enginee...	4
Tourism, Hotels and Restaurants	3
Construction (Materials and Ma...	3

2016		2015		2014		2013	
Financial and Insurance	28	Financial and Insurance	22	Financial and Insurance	23	Mining	13
Real Estate	26	Real Estate	17	Mining	18	Financial and Insurance	11
Distribution and Retail	12	Mining	12	Oil and Gas	14	Food	9
Food and Beverage	11	Oil and Gas	11	Food	11	Transport, Aviation and Logistics	8

* 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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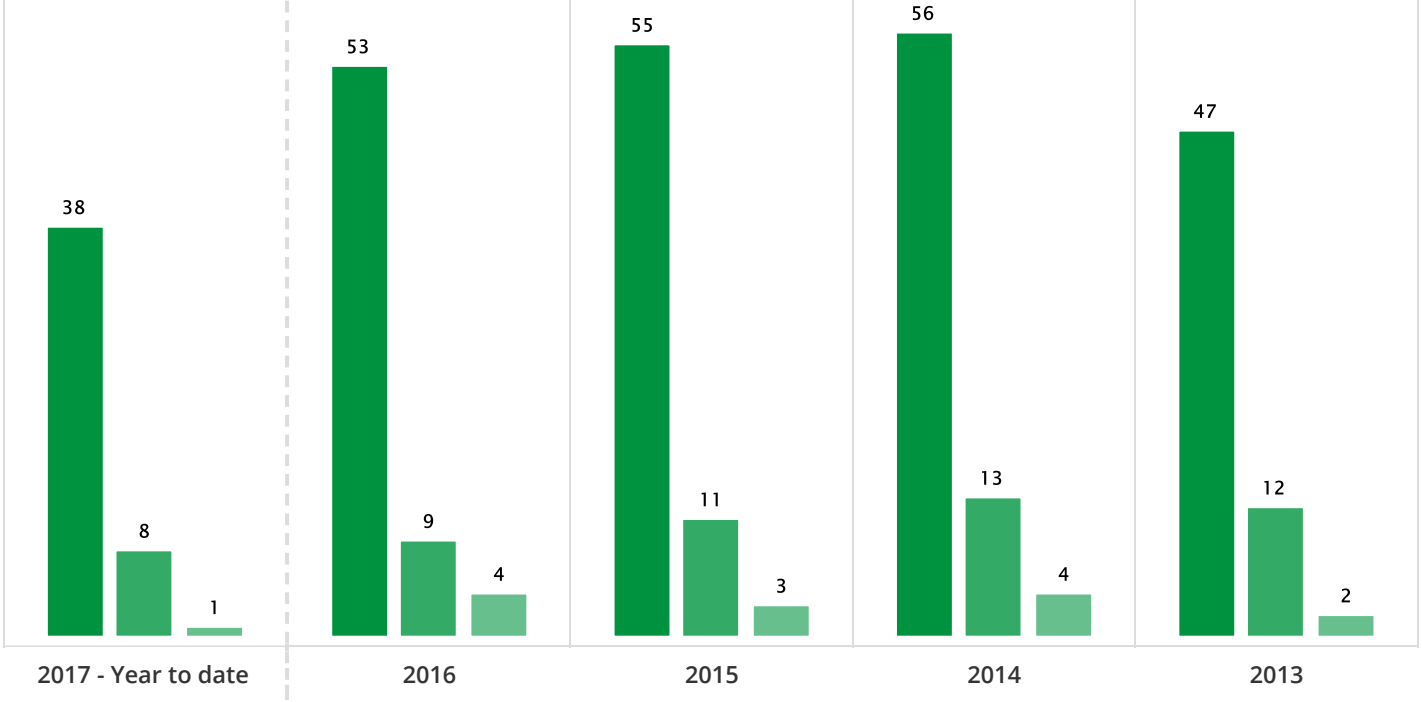
CROSS-BORDER DEALS *

Number of transactions

	2017 - Year to date		2016		2015		2014		2013
US-based acquirers of peruvian companies	4	▼ -33,33%	9	▼ -43,75%	16	▲ 23,08%	13	▲ 85,71%	7
Foreign acquisitions in the technology and internet subsector	2	▼ -50,00%	6	▲ 200,00%	2	▲ 0,00%	2	▲ 100,00%	1
Foreign Private Equity and Venture Capital Funds investing in peruvian companies	3	▼ -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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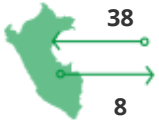
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Spain	10	77,60
Chile	5	25,04
Mexico	4	774,17
United States	4	91,00
Canada	4	21,50
Brazil	2	15,00
France	2	ND - Non-disclosed
United Kingdom	2	ND - Non-disclosed
China	1	1.400,00
Panama	1	268,00

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Ecuador	3	11,40
Chile	3	ND - Non-disclosed
Colombia	1	0,53
Bolivia	1	ND - Non-disclosed

Leading subsectors ****

	ES	CL	MX	US	CA	BR	FR	UK	CN	PA
Financial and Insurance	1	2	1			1		2		1
Consultancy, Audit and Engineering	2			1	1					
Real Estate	1	2								
Telecoms	2	1		1						
Electric	2								1	
Sports and Leisure	1		1			1				
Oil and Gas	2				1					
Food and Beverage			1	1						
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	1			1						
Mining					2					

Leading subsectors ****

	EC	CL	CO	BO
Oil and Gas		2		
Transport, Aviation and Logistics	1			
Consultancy, Audit and Engineering		1		
Chemical and Chemical Materials	1			
Food and Beverage				1
Construction (Materials and Machinery)	1			
Food				1
Cars, Motorcycles and Other Vehicles			1	

* 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.
**** 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.

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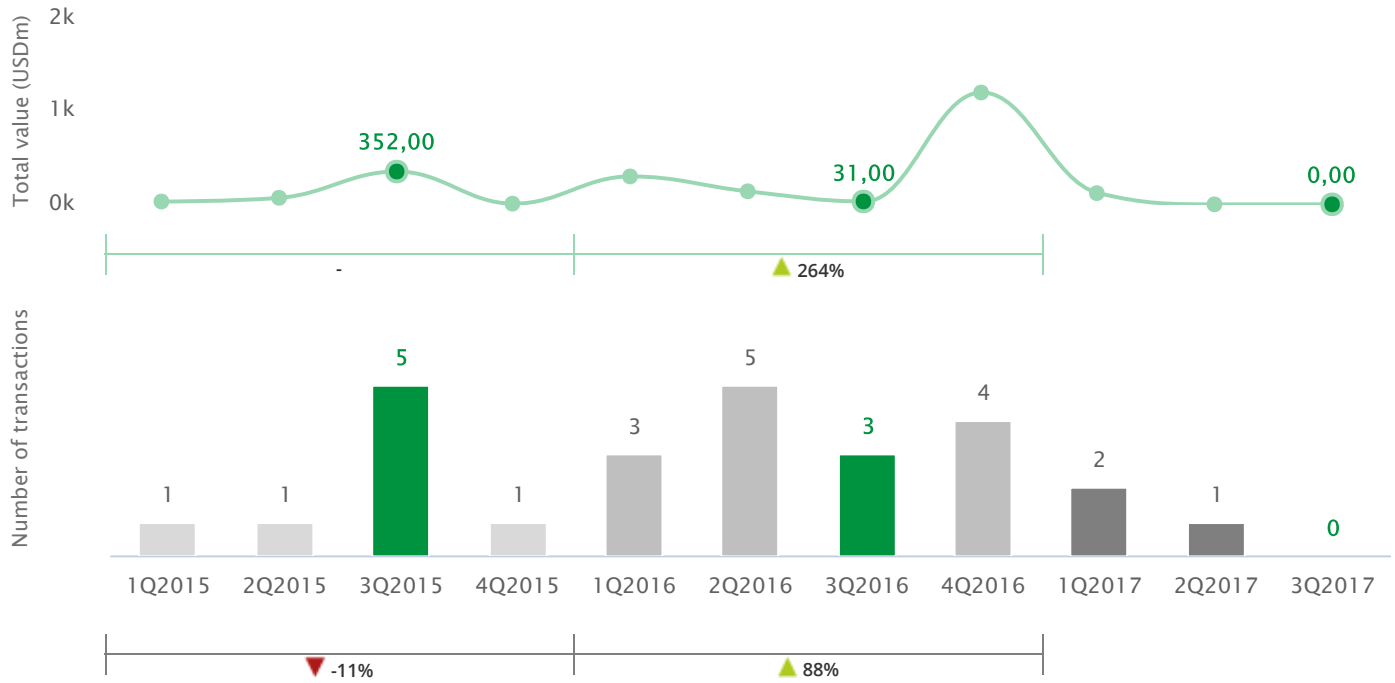
PRIVATE EQUITY

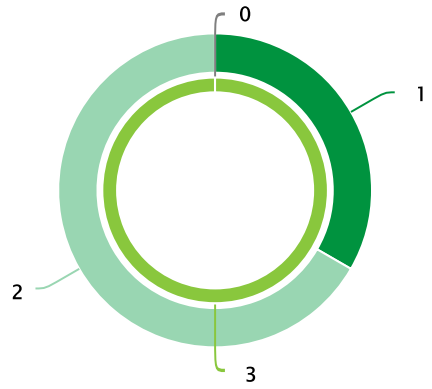
TOTAL VALUE AND VOLUME TRANSACTION



Domestic | Cross-border
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.

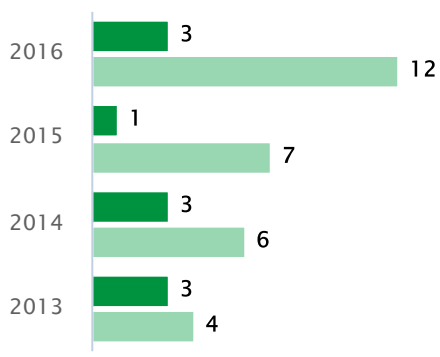
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



[3] ▼ -73%
(2) USDm 120,00 ▼ -74%

Last four years



[15] (6) USDm 1.670,30
[8] (5) USDm 459,40
[9] (0) USDm 0,00
[7] (2) USDm 37,57

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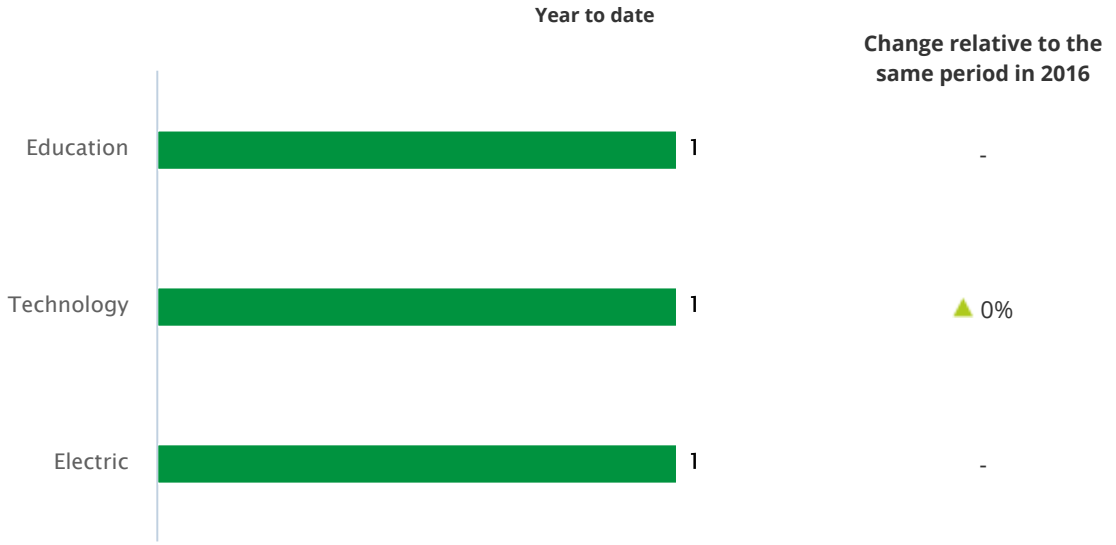
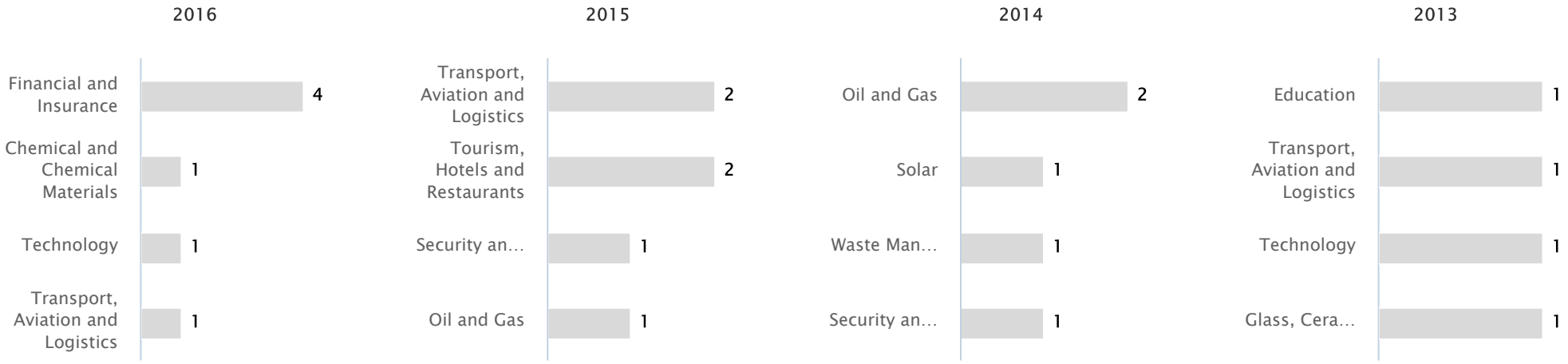
PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *



PRIVATE EQUITY	Country	Nº
Intercop Perú	Peru	1



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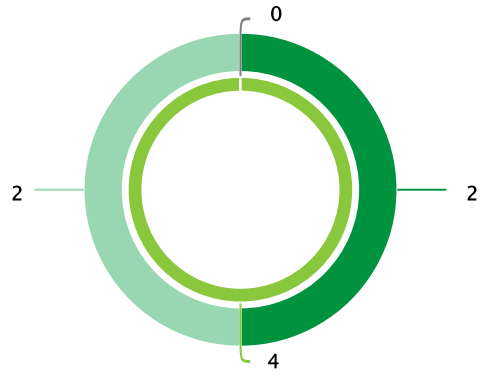
VENTURE CAPITAL

TOTAL VALUE AND VOLUME TRANSACTION

Domestic | Cross-border
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.

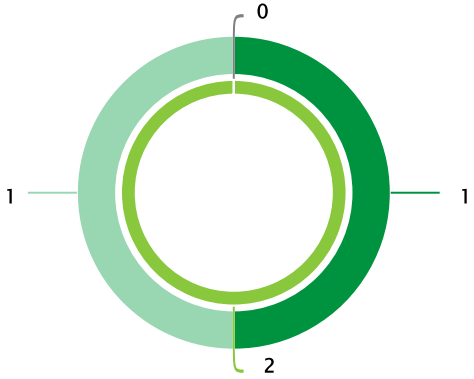
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



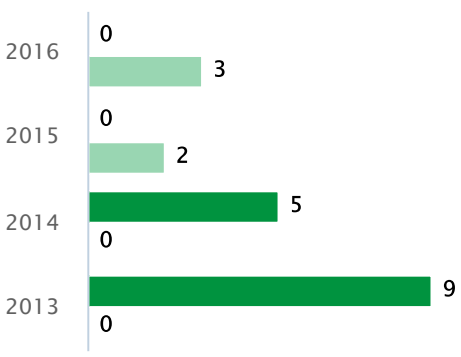
[4] ▲ 100%
(3) USDm 1,53 ▼ -45%

This quarter



[2] ▲ 100%
(1) USDm 0,53 -

Last four years



[3] (1) USDm 2,80
[2] (1) USDm 0,65
[5] (5) USDm 0,25
[9] (9) USDm 0,47

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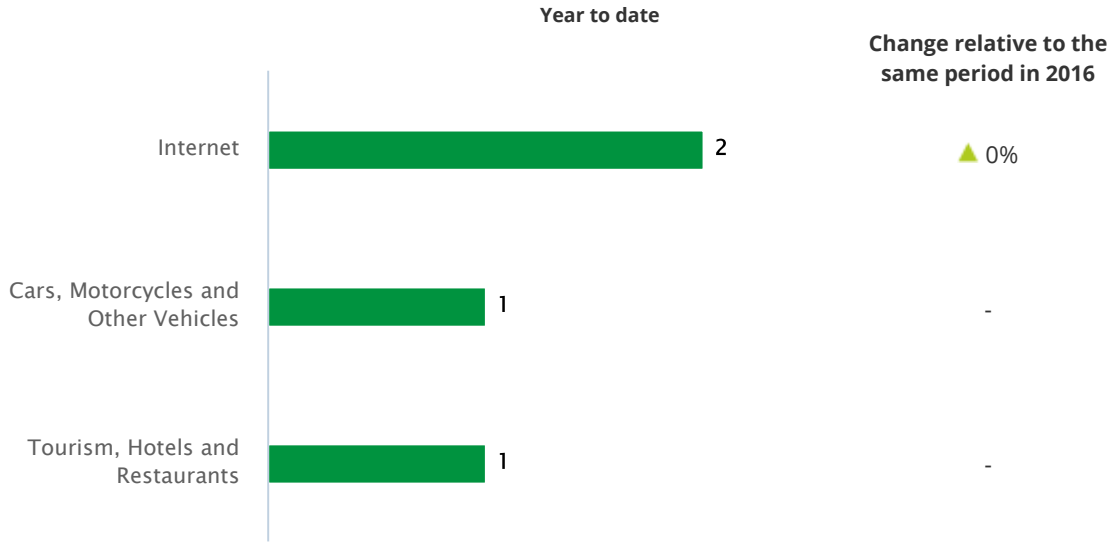
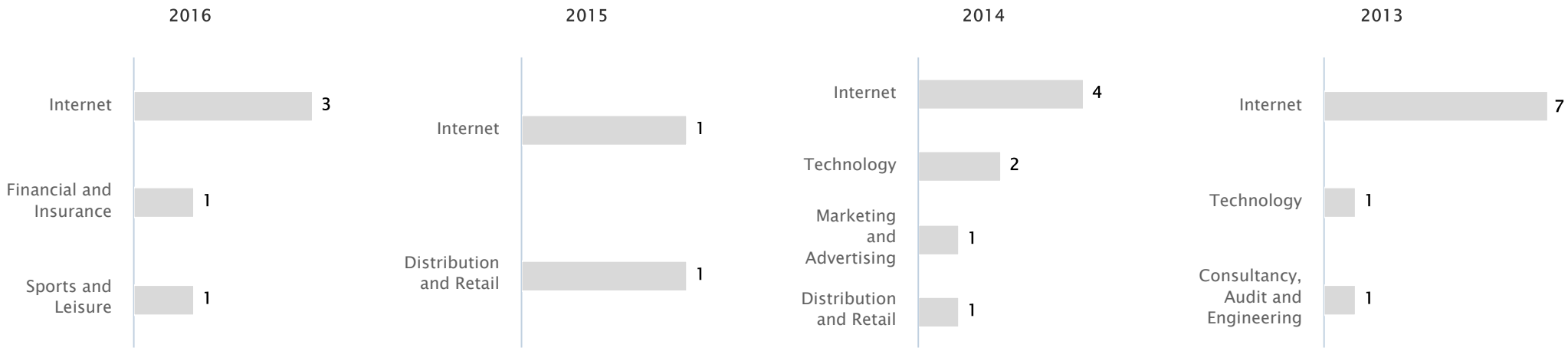
VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *



VENTURE CAPITAL	Country	Nº
SEGITTUR	Spain	1
Top Seeds Lab	Spain	1
Grupo RPP	Peru	1
Grupo Wiese	Peru	1



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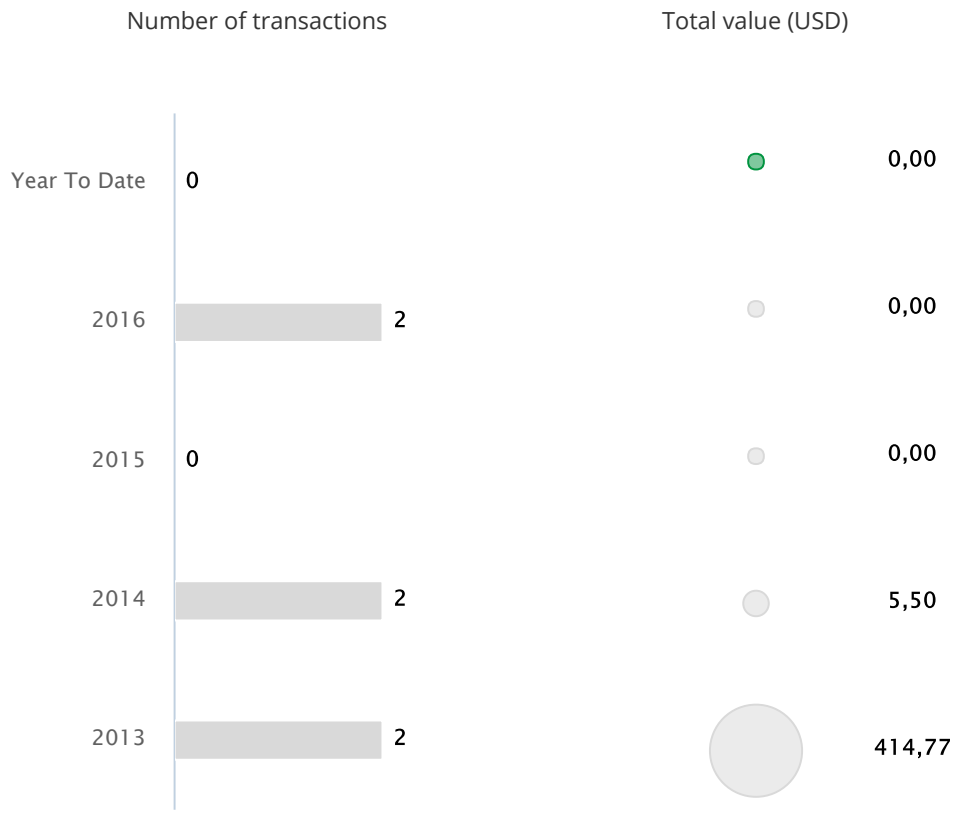
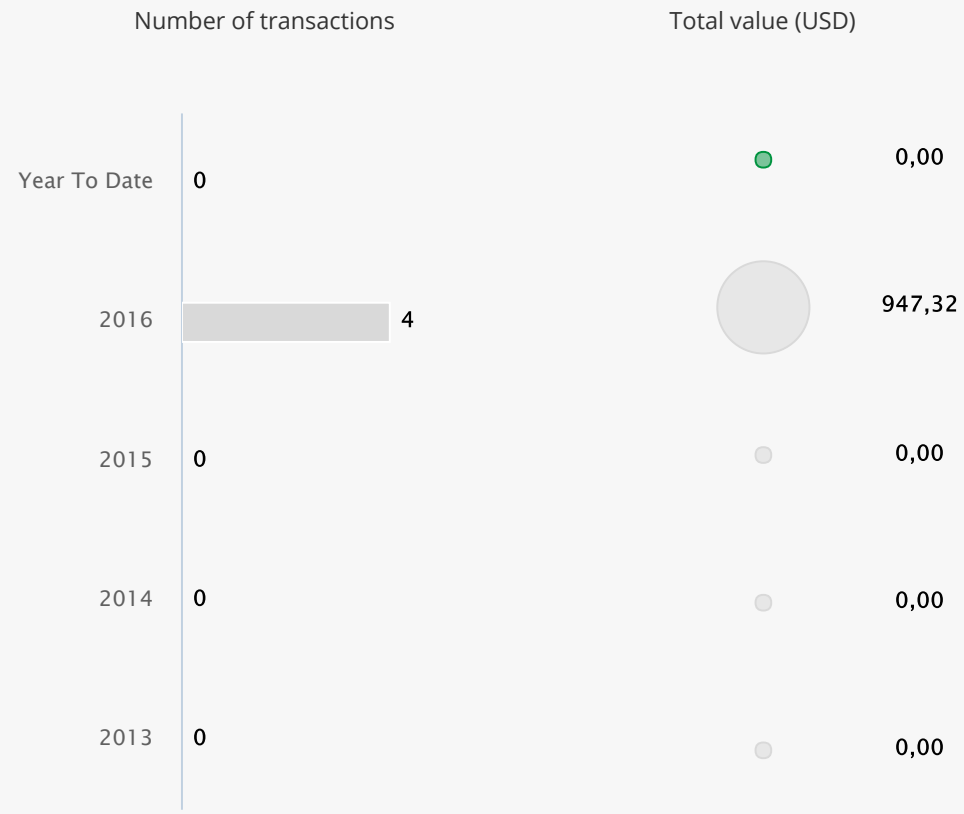
EQUITY CAPITAL MARKETS

IPOs *



FOLLOW-ON *



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

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MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	Odebrecht Latinvest	1.400,00
Inversiones La Rioja	Peru	Real Estate	Intursa	Private Shareholders I	218,00
Agrícola Hoja Redonda	Peru	Agriculture, Agribusiness, Farming and Fishing	San Miguel	Grupo Breca	64,00
Agrobanco	Peru	Financial and Insurance	Private Shareholders I	-	46,15
Edificio Lima	Peru	Real Estate	VC Deuda Perú	Graña y Montero	20,50

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Autolab	Colombia	Cars, Motorcycles and Other Vehicles	Private Shareholders United Kingdom I, Private Shareholders United States I, Private Shareholders Colombia I, Private Shareholders Mexico I, Private Shareholders Peru I		0,53 (Approx.)

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First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Target: Proyecto Cuartel de San Martín	Target: GMD	Target: Agrícola Hoja Redonda	Target:
Buyer: Urbi Propiedades	Buyer: Advent International	Buyer: San Miguel	Buyer:
Value: USD 50,40m	Value: USD 91,00m	Value: USD 64,00m	Value:

Agrícola Hoja Redonda

San Miguel closes takeover of Agrícola Hoja Redonda for USD 64m

Full Transaction Details

Parties

Target: Agrícola Hoja Redonda
Description: Fruit farming company.

Buyer	%
San Miguel	100,00%

Seller	%
Grupo Breca	100,00%

FINANCIAL DATA

Total Value	Payment
USD 64,00m	(Cash) USD 64,00m

Advisors / Due Diligence

Parties	Legal Advisory	People
San Miguel	Estudio Muñiz	Juan Carlos Vélez (Partner), Mauricio Olaya Nohra (Partner), Wilfredo Cáceres (Associate)
Grupo Breca	Payet, Rey, Cauvi, Pérez Abogados	José Antonio Payet (Partner), Alfredo Chan (Associate)

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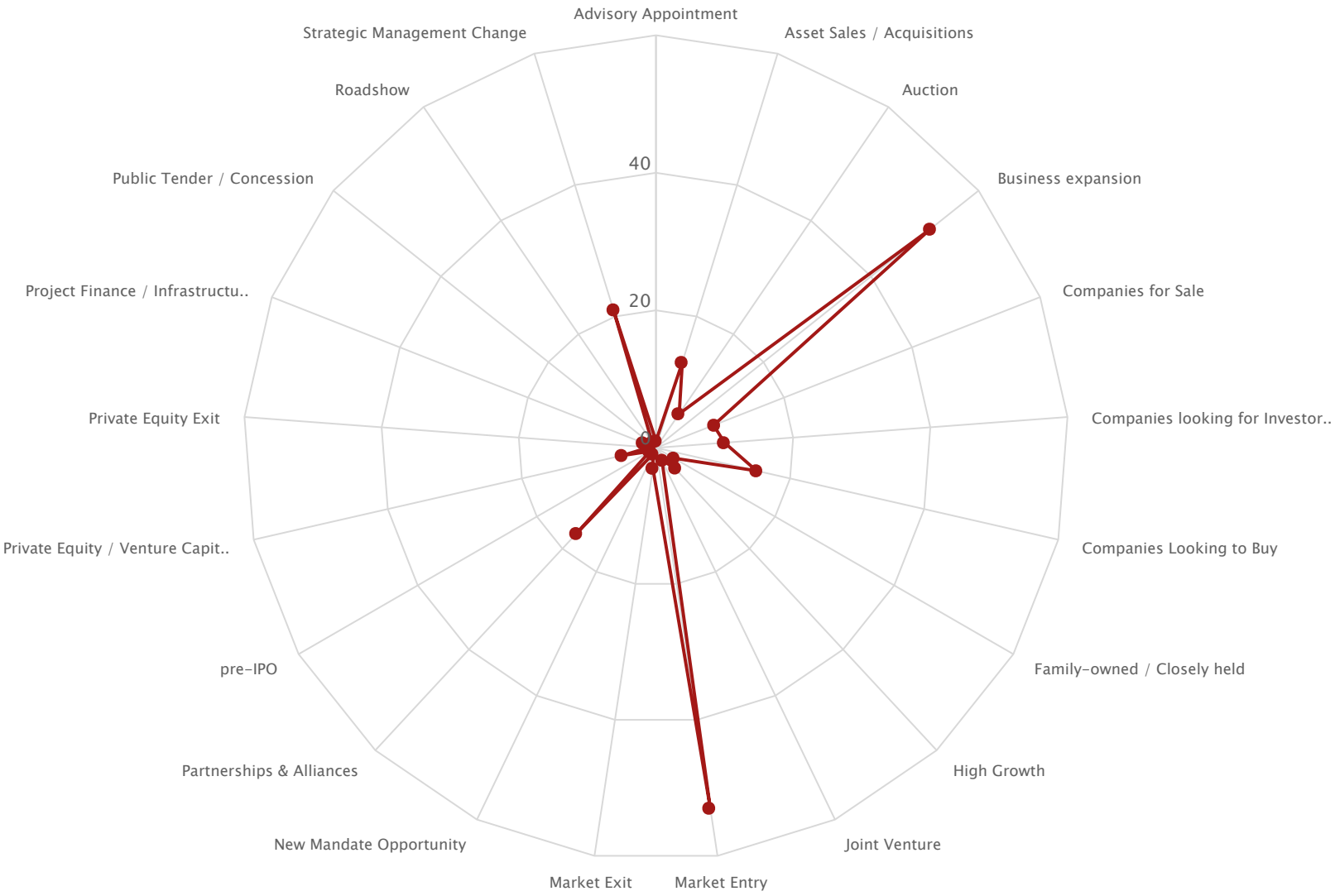
TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 03Q 2017



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TTR RADAR

Química Suiza seeking expansion opportunities in the region and within the health sector

Proprietary

TIBA Internacional eyeing acquisition targets in Spain, Morocco and Latin America

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Dealmakers

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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Banco Itaú BBA	1.400,00	1	*	*
2	BBVA	21,50	1	*	*
3	Banco BTG Pactual	15,00	1	2	-98,95

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Banco Itaú BBA	1	1.400,00	*	*
2	BBVA	1	21,50	*	*
3	Banco BTG Pactual	1	15,00	3	-2
4	Alantra (ex N+1)	1	-	*	*
5	Argo Asesores Financieros	1	-	*	*
6	Credicorp	1	-	*	*
7	LXG Capital	1	-	2	-3
8	UNE Asesores	1	-	7	-2

TTR Rankings are generated with transactions announced between 1 January and 30 September 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
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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	Estudio Muñiz	2.466,57	16	5	1.061,89
2	Miranda & Amado Abogados	279,00	9	1	-82,08
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	271,25	7	8	169,63
4	Garrigues Perú	119,25	7	13	560,62
5	Payet, Rey, Cauvi, Pérez Abogados	114,50	6	4	-61,25
6	Rodrigo, Elías & Medrano Abogados	29,00	2	3	-96,53
7	DLA Piper Pizarro Botto Escobar	21,50	1	16	*
8	Montezuma & Porto	0,50	1	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Estudio Muñiz	16	2.466,57	1	5
2	Miranda & Amado Abogados	9	279,00	4	2
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	7	271,25	6	1
4	Garrigues Perú	7	119,25	8	3
5	Payet, Rey, Cauvi, Pérez Abogados	6	114,50	5	-1
6	Rodrigo, Elías & Medrano Abogados	2	29,00	2	-8
7	Auler & Pinto Abogados	2	-	*	*
8	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	2	-	7	-2
9	DLA Piper Pizarro Botto Escobar	1	21,50	12	-1
10	Montezuma & Porto	1	0,50	*	*

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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	Estudio Muñiz	91,00	1	2	32,27
1	Garrigues Perú	91,00	1	*	*
2	Payet, Rey, Cauvi, Pérez Abogados	29,00	1	7	*
2	Rodrigo, Elías & Medrano Abogados	29,00	1	8	*
3	Montezuma & Porto	0,50	1	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Estudio Muñiz	1	91,00	3	0
1	Garrigues Perú	1	91,00	*	*
2	Payet, Rey, Cauvi, Pérez Abogados	1	29,00	7	0
2	Rodrigo, Elías & Medrano Abogados	1	29,00	8	0
3	Montezuma & Porto	1	0,50	*	*
4	Rebaza, Alcázar & De Las Casas Abogados Financieros	1	-	5	0

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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	Andrés R. Kuan-Veng Cabrejo	2.222,17	5	Estudio Muñiz
2	Jorge Luis Otoya	1.400,00	2	Estudio Muñiz
3	Jorge Muñiz Ziches	1.400,00	1	Estudio Muñiz
4	Mauricio Olaya Nohra	990,37	9	Estudio Muñiz
5	Gillian Paredes	759,17	1	Estudio Muñiz
6	Rocío Liu Arévalo	279,00	5	Miranda & Amado Abogados
7	Roberto Maclean	268,00	1	Miranda & Amado Abogados
7	Rafael Corzo	268,00	1	Miranda & Amado Abogados
8	Juan Carlos Vélez	194,00	4	Estudio Muñiz
9	Sergio Amiel	119,00	3	Garrigues Perú

By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Mauricio Olaya Nohra	9	990,37	Estudio Muñiz
2	Andrés R. Kuan-Veng Cabrejo	5	2.222,17	Estudio Muñiz
3	Rocío Liu Arévalo	5	279,00	Miranda & Amado Abogados
4	Santiago Quiroz	5	44,20	Estudio Muñiz
5	Juan Carlos Vélez	4	194,00	Estudio Muñiz
6	Nathalie Paredes	4	11,00	Miranda & Amado Abogados
7	Sergio Amiel	3	119,00	Garrigues Perú
8	Jorge Luis Otoya	2	1.400,00	Estudio Muñiz
9	Mercedes Fernández Moscol	2	63,00	Estudio Muñiz
10	Álvaro Valle de Alvear	2	0,25	Garrigues Perú

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M&A

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