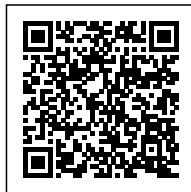


# M&A ACTIVITY 'GROWING FASTEST' IN LATIN AMERICA

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**Latin America has experienced a bigger increase in M&A activity in the last five years than any other region in the world, according to a new study by Linklaters.**

The law firm's research showed that during the period 2010-14, M&A activity involving Latin American companies increased 29 per cent by total value, and 9 per cent by volume, compared to the period 2005-09 – in the period 2010-14, there were more than 4,800 transactions involving Latin American companies with a total value of \$502 billion.

In comparison, during the same period, North American M&A activity declined 18 per cent by total value and 9 per cent by volume, and European activity dropped 37 per cent by value and 14 per cent by volume.

Meanwhile, Middle East M&A activity decreased 50 per cent by total value and 6 per cent by volume, and activity in Africa declined 23 per cent by value and 7 per cent by volume. Activity in the Asia Pacific region increased 2 per cent by value, but dropped 12 per cent by volume during the

period 2010-14.

Alberto Luzárraga, head of Linklaters' Sao Paulo office and co-head of the firm's Latin American practice said: "As a greater number of companies have increased their international presence, many of them have approached companies in Latin America seeking various forms of partnership. In the last two decades we have seen that M&A activity in the region has focused especially on the metals and mining, telecommunications, oil and gas and financial services sectors, with Brazil, Mexico and Argentina the most active countries in Latin America. Internationally, the United States, Canada and the UK are the biggest investors in the region. "