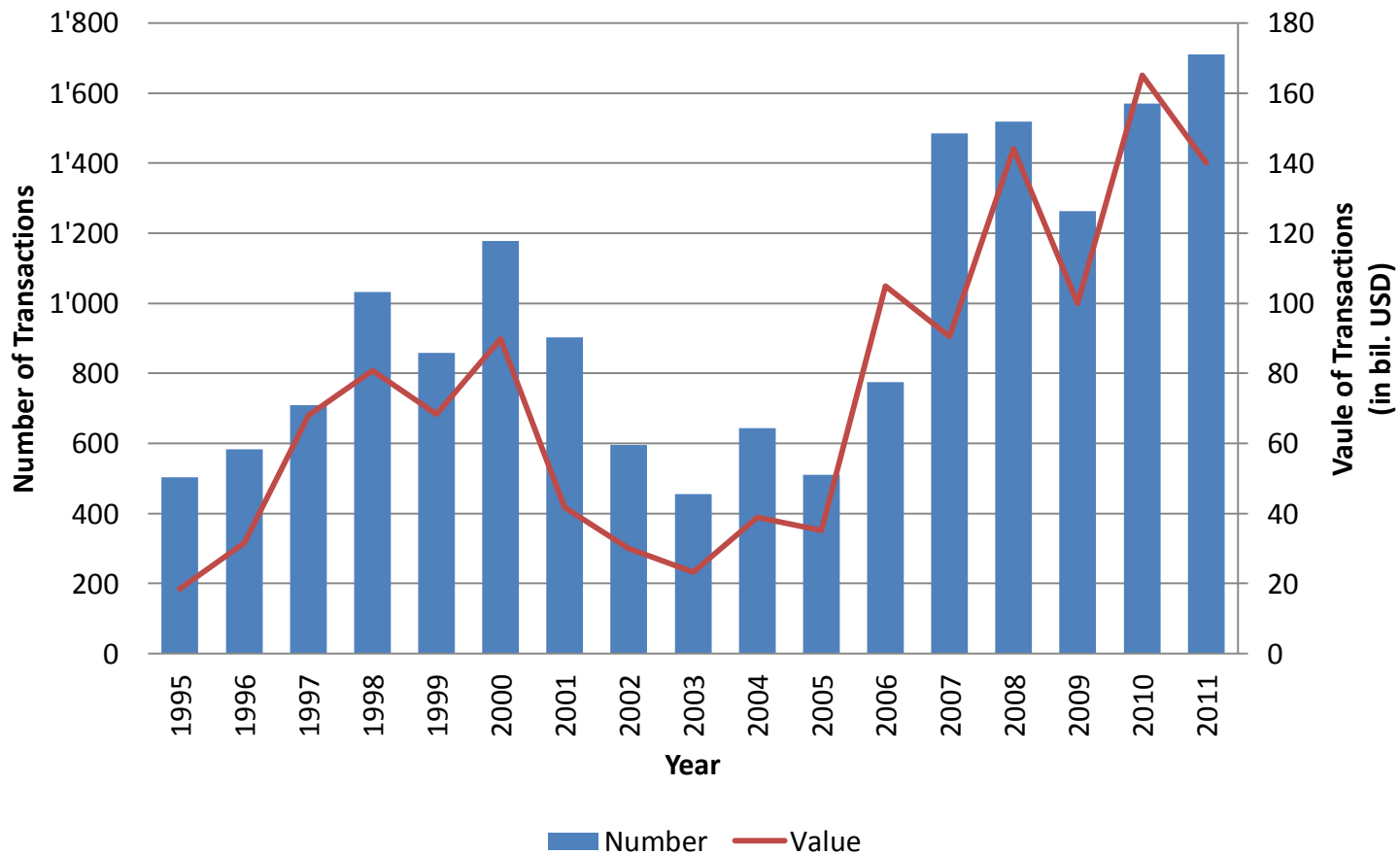


# Announced Mergers & Acquisitions: South America, 1995-2011



Source: Thomson Financial, Institute of Mergers, Acquisitions and Alliances (IMAA) analysis