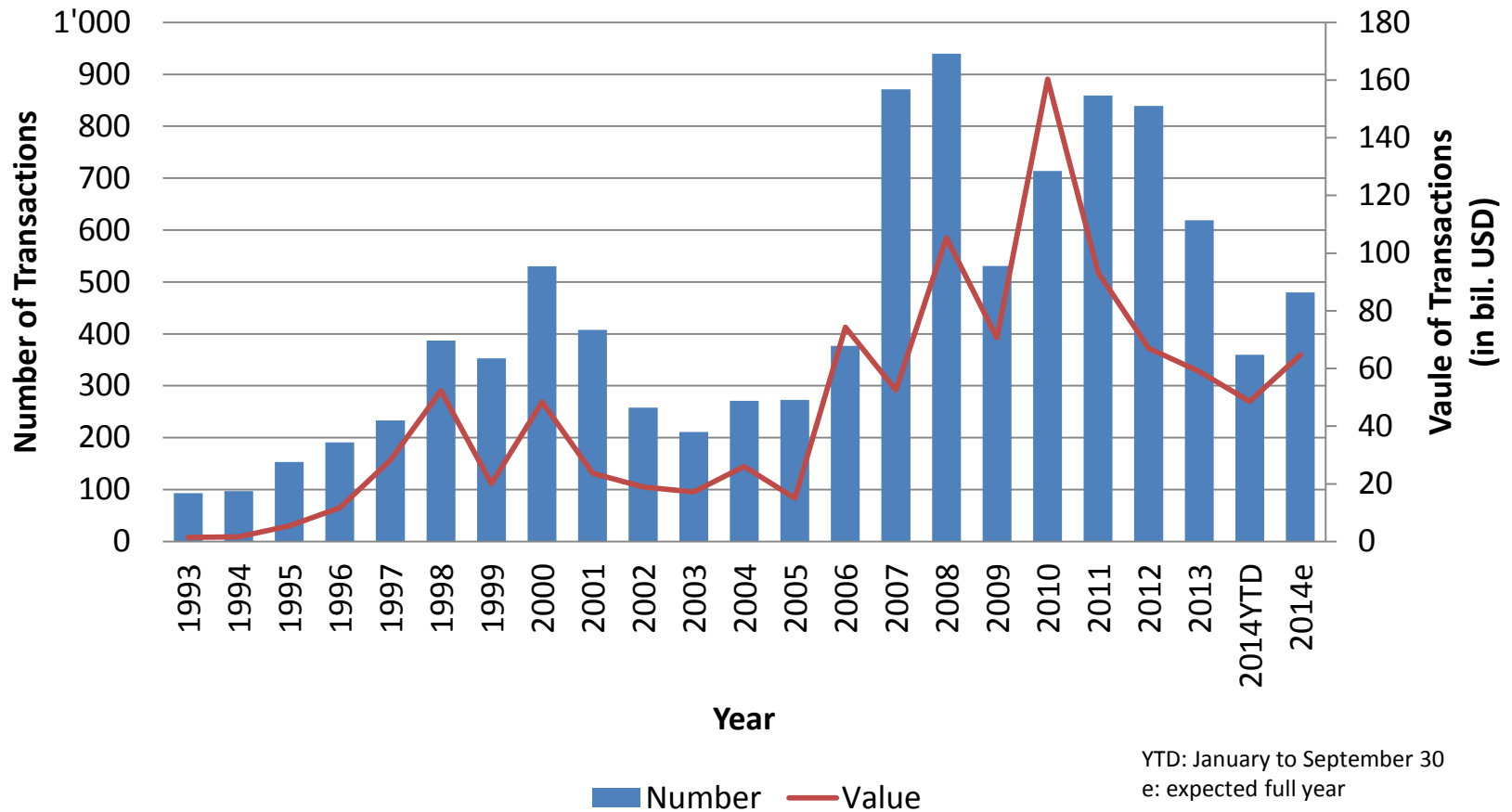


Announced Mergers & Acquisitions: Brazil, 1993-2014e



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