

# TEMASEK HOLDINGS

## TEMASEK HOLDINGS TO INCREASE ITS FOCUS ON LATIN AMERICA

### APPOINTS LORENZO GONZALEZ BOSCO AS MANAGING DIRECTOR FOR INVESTMENT TO BE BASED IN MEXICO

### TEMASEK VETERAN ALAN THOMPSON RELOCATING TO BRAZIL THIS YEAR

**SINGAPORE, 28 MAY 2008** – Temasek Holdings, the global investment firm headquartered in Singapore, today announced the appointment of Mr Lorenzo Gonzalez Bosco as Managing Director for Investment, Mexico. To be based in Mexico City, Lorenzo will be responsible for investment research and advisory activities in Mexico. He will complement Mr Alan Thompson, Managing Director for Investment, Latin America, who will be relocating to Sao Paulo, Brazil later this year to provide a stronger focus on Temasek's interest in the region.

Temasek's Senior Managing Director and Chief Investment Officer, Mr Tow Heng Tan, said, "We believe the Latin American region holds long term potential and offers attractive investment prospects. We are pleased to have Lorenzo's deep expertise and proven track record to support our commitment to Mexico and the region. Together with Alan's impending move to Brazil, we expect to gradually increase our portfolio exposure in Brazil, Mexico and the rest of the Latin American region.

"Temasek takes a long term view on our investments. We will look seriously at opportunities that may arise, but we also do not seek to target any specific investment amount of capital within any given timeframe," Mr Tow added.

Prior to joining Temasek Holdings, Lorenzo was with Barclays Capital where he was most recently the President and CEO of Barclays Bank in Mexico. Lorenzo began his career with Citibank and subsequently joined Bank of America in 1987 where he started its operations in Mexico. He was with Bank of America for 13 years and oversaw its corporate and investment banking business. Thereafter, Lorenzo was a business partner and co-investor at Advent International, the Boston-based private equity fund, before joining Barclays in 2002.

Lorenzo, a Mexican, 45, holds a Masters in Business Administration from Mexico Autonomous Institute of Technology (ITAM) and a Bachelor of Business Administration from Ibero-American University. He also graduated from the Program for Management Development course at Harvard Business School.

Appointed in October last year as Managing Director for Investment, Latin America, Alan Thompson, a South African, 48, previously held the position of Managing Director for Value Management in Temasek Holdings. He graduated with a Masters in Business Administration and a Bachelor of Electrical Engineering degree from the University of the Witwatersrand in Johannesburg, South Africa.

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## **About Temasek Holdings**

Incorporated in 1974, Temasek Holdings is a global investment firm headquartered in Singapore. Supported by affiliates and offices around the world, it manages a diversified S\$164 billion (US\$108 billion) portfolio as at 31 March 2007, concentrated principally in Singapore, Asia and the OECD economies.

Temasek today holds and manages a diversified portfolio of companies, covering nine major sectors: financial services; telecommunications and media; transportation and logistics; real estate; infrastructure, industrial and engineering; energy and resources; technology; life sciences; and consumer and lifestyle.

Temasek's total shareholder return since inception in 1974 has been more than 18% compounded annually. It has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively.

For further information on Temasek please visit [www.temasekholdings.com.sg](http://www.temasekholdings.com.sg).

## **About Latin America**

With a combined GDP of US\$3.3 trillion and economic growth of 5.2%, Latin America is home to some of the world's strongest economies. Driven by sustained commodity export growth (especially to emerging Asia) and strong domestic demand, the region has become an attractive location for foreign investors.

In 2007 the region secured US\$106 billion in FDI up from US\$73 billion in 2006, according to the UN Latin American Commission. Brazil and Mexico, the two largest economies in this region contributing to about 70% of the region's GDP, are amongst the economies which have enjoyed a strong macroeconomic turnaround in the past few years following sustained economic reforms and restructuring.

Brazil is the 11th largest economy in the world in terms of purchasing power parity. It is the 5th largest country by geographical area and has the 5th largest population in the world at around 187m. On 30 April 2008, Standard & Poor's upgraded Brazil's sovereign rating to investment grade. According to Goldman Sachs' projections, Brazil is expected to become the 5th largest economy in the world by 2050. Brazil is home to many world renowned companies such as Petrobras, Vale, and Embraer, and is a leading exporter of coffee, orange juice, sugar, soy, and iron ore, among others.

Mexico is the world's 12th largest economy in terms of purchasing power parity, and enjoys the highest income per capita in Latin America. It is the 14th largest country in the world in terms of geographical area, and with a population of about 109 million, it is the 11th most populous country in the world. According to Goldman Sachs's projections, Mexico is expected to become the 6th largest economy in the world by 2050. Mexico is widely recognised to be a leading manufacturing centre, and a leading oil exporter and producer within North America. In 1994 Mexico, together with the United States and Canada, signed the North American Free Trade Agreement (NAFTA).

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