

A stylized world map in shades of blue and green serves as the background for the entire cover. The map is centered, showing the continents of North America, South America, Europe, and Africa.

CHAMBERS & PARTNERS

LEGAL PUBLISHERS

**CHAMBERS
GLOBAL**

**THE WORLD'S
LEADING
LAWYERS**

2001-2002

www.ChambersandPartners.com

markets, banking and finance and debt restructuring. A client base of international financial institutions is augmented by a number of Argentine provinces, for whom the firm has advised on several bond issues and structured finance transactions.

Our researchers discovered that **Roberto Fortunati***, formerly a name in the energy sector, has acquired great stature in the banking and finance world. He has advised on restructuring work for Citicorp, Banco Santander and ING, and has niche expertise in mining projects. He and his team acted on the financing of the Alumbreira mining project, representing the arrangers of a \$542 million syndicated credit facility. The firm's debt restructuring practice comes in for market approval, and acted for the creditors (including Citibank and Dresdner) of Sociedad Comercial del Plata, a process involving debts of approximately \$800 million. **Clients:** Citicorp; DKB; KFW; Banco Santander; Société Générale; UBS Warburg; Banco de Galicia y Buenos Aires; Banco de Itaú; Lloyds Bank; Barclays Bank; IDB; IFC; Chase Manhattan.

Cárdenas Cassagne & Asociados Acting for a number of large investment funds and international banks, the department has an especially fine reputation for project finance. Noted individual **Atilio Dell'Oro Maini*** is a "multi-faceted, multi-talented" lawyer. The firm has ample lending experience, and recognised capital markets and securitisation expertise. Restructuring work includes representing foreign and domestic banks in the reworking of public debt and the issuance of bonds by the Republic of Argentina throughout the 1990s. **Clients:** Banco Exterior; domestic banks; banks from Brazil, Chile and Uruguay; Bank of Nova Scotia; CSFB; Goldman Sachs; ING; IBD; Midland Bank.

Allende & Brea (18 ptrs, 63 ascs) The firm "usually does a good job" on banking matters, although it is better known for its corporate expertise. Instructed by a number of investment banks, the group advises on bank regulatory issues, equity placements, ADRs, bonds, and other debt instruments in the domestic and the international markets. It also has experience in syndicated loans, where it represents national borrowers. A key client is private equity house Hicks Muse Tate & Furst. Dual qualified (Spain and Argentina) partner **Rafael La Porta Drago*** is the firm's acclaimed head of banking. **Clients:** Bank of America; Banca Nazionale del Lavoro; Deutsche Bank; Exim Bank; Federal Deposit Insurance Corporation; J Henry Schroder; Hicks Muse Tate & Furst; Chase Capital Partners; DKB; Fidelity Investments; Eagle Star.

Baker & McKenzie (8 ptrs, 60 ascs) The Buenos Aires branch of the international network has a reputation for containing "good lawyers to refer to," and the banking team has experience of handling big-ticket financial transactions for international investment banks. Regulatory advice, syndicated loans, project finance, stock option plans, placement of securities, and global custody agreements are important areas in the group's workload.

The firm represented the arranger in a \$1.2 billion syndicated loan to Cablevisión, and advised the Central Bank of the Argentine Republic on a contingent swap program worth \$500 million. Acting for Lloyds Bank's Argentine retail subsidiaries and Chase Manhattan on regulatory matters, the firm also has experience in advising equity funds. Advised Chase Manhattan on the issue of the first affinity credit card in Argentina. **Clients:** ABN AMRO; ANZ Bank; Banco Central de Argentina; Société Générale; Dresdner; Lloyds Bank; Merrill International; Visa; Royal Bank of Scotland; Chase Manhattan.

Muñoz de Toro (2 ptrs, 3 ascs) A small firm that is said to be "making noise" in the finance sector, becoming particularly renowned for its work on the restructuring of Banco Río de la Plata. Capital markets advice and lending work, primarily for the borrower are key areas of the practice, and the team has pioneered the development of new financial products on the local market, advising banks on asset-backed securities, financial trusts and derivatives.

The group advised on the first credit-card receivable financial trust for Banco de Galicia, a transaction worth \$35 million, and acted on a \$170 million syndicated loan for Arcor. **Clients:** Banco Santander Central Hispano; Banco de Galicia; Banco Río de la Plata; BankBoston; Chase Manhattan; Goldman Sachs; HSBC; Argentine Ministry of the Economy.

Estudio O'Farrell Argentina's second-largest firm is well regarded by competitors or its work in capital markets, where it is reputed to have "a decent practice." The group represents national and international financial institutions on regulatory and transactional matters, and advises on the design and structure of financial products. Syndicated loans are another area of particular expertise. The team has acted on debt and equity transactions for Cablevisión, Merrill Lynch, Prudential Securities, and Telefónica de Argentina, including the placement of shares and ADRs, negotiable obligations, and other debt securities. **Clients:** Prudential Securities; Merrill Lynch; Ford Credit; IFC; IBD; John Deere Credit; Bozano Simonsen; KBC; Telefónica de Argentina.

Firms are listed alphabetically in each band.

BRUCHOU Enrique Bruchou, Fernandez Madero
FORTUNATI Roberto Estudio Beccar Varela
GALLO Juan Antonio Marval, O'Farrell & Mairal
HOPE Adrian Hope Duggan & Silva
DELL'ORO MAINI Atilio Cárdenas Cassagne
ERRECONDO Javier Bruchou, Fernandez Madero
GRONDONA Mariano Perez Alati, Grondona
LA PORTA DRAGO Rafael Allende & Brea
LOPEZ AUFRANC Patricia Marval, O'Farrell
MADERO Jaime Bruchou, Fernandez Madero
SERRANO Diego Perez Alati, Grondona
SILVA Roberto Hope Duggan & Silva

Individuals are listed alphabetically in each band.

the firm also has a thoroughbred stable of issuer and borrower clients. **Diego Serrano***, head of the capital markets practice, is a noted name on international lending transactions, while **Mariano Grondona*** has also raised his profile for traditional bank lending work.

The firm advised on the Profertil project, acting for a group of banks and lending institutions led by Chase Manhattan on a \$339 million complex security package. A national leader in IPOs, the group advised on the Transener IPO in 2000, and also represented the lead arrangers on the \$200 million USCP program for HSBC Argentina. Other transactions include advising Metrogas on a \$50 million loan from the European Investment Bank, and acting for Duke Energy in connection with two credit facilities obtained from West LB for debt refinancing of the company's Argentine subsidiaries. **Clients:** Banco Santander; Chase Manhattan; Morgan Stanley; CSFB; Banco Río; Barclays Bank.

Estudio Beccar Varela (23 ptrs, 70 ascs) "Conservative" firm with a sound reputation in capital

cross-border M&A, IPOs and joint ventures, and enjoys an especially secure reputation in the energy sector. Considered to have "almost a monopoly on French clients in Argentina," the firm also boasts a strong domestic clientele. Managing partner **Maximo Bomchil*** is the outstanding name here, and is best known for his work on the Buenos Aires airport deal.

The firm recently acted for Promodès on its acquisition of a 49% interest in Supermercados Norte SA, and for Groupe Bongrain on its acquisition of Nestlé's cheese business. **Clients:** ADECO; Aguas Argentinas; Alcatel Cable; Bloomberg; Endesa; France Telecom; Hasbro; Mango; PepsiCo; PSA Peugeot; Renault; TotalFinaElf; UPS.

Baker & McKenzie (2 ptrs, 10 ascs) Acting almost exclusively for international clients, the group thrives on referrals from the firm's international network. Cross-border M&A is considered to be the Buenos Aires office's forte, with much of the work coming from the telecoms, e-commerce and banking sectors.

A major recent coup saw the firm gain Telefonía as a client, while a raft of multi-jurisdictional transactions include representing Procter & Gamble on its acquisition of 50% of a company producing paper products in Chile and Argentina. The firm also represented an insurance company on the acquisition of competitors in Argentina and Uruguay. **Clients:** Adecco; Calvin Klein; Lloyd's Bank; Procter & Gamble; Sony; InterGen Energy.

Brons & Salas (15 ptrs, 70 ascs) Considered by competitors to be especially strong on corporate matters, the firm's client base is split between Argentinian companies and multi-nationals. E-commerce has provided an eye-catching series of transactions. The esteemed **Alfredo Rovira*** ("an academic with a commercial mind") is professor of commercial law at Buenos Aires University and joint head of the firm's M&A department. He handles all varieties of commercial transactions, including debt restructuring work, and also supervises the firm's anti-trust department. The firm recently acted on the merger of 22 companies into RTC Argentina. **Clients:** Bacardi Martini Argentina; CBS; Citicorp; General Motors; Hitachi; HSBC; Mercedes Benz; Michelin; Revlon; Mitsui Taiyo Kobe Bank.

Klein & Franco (6 ptrs, 23 ascs) Market opinion suggests that this traditional, but small firm owes its continuing corporate status to the outstanding individual reputation of name partner **Guillermo Walter Klein***. Recognised as "a major figure," he has been largely responsible for forging

relationships with both Argentinean and US clients in the energy sector, banking and media.

Frequently acting for the seller, the firm represented Exxel on the sale of a controlling interest in Supermercados Norte to Logidis, a member of the Promodès Group. The group also represented Sideco Americana in the sale of the postal service in Argentina to International Mail Corporation. On the buy side, the team advised the Argentine subsidiary of Tabletop Acquisition on the acquisition of the sweetener business of Nutrasweet, Equal and Canderel from the local subsidiary of Monsanto. **Clients:** Aegis; Electrolux; American Express Bank; CNG; Ernst & Young; Banco Bausud; Coca-Cola (local subsidiary); Correo Argentino; Sideco; Exxel.

Negri Teijeiro & Incera (45 lawyers) Medium-sized firm known by peers and clients for its variety of cross-border M&A work on behalf of a number of household names. The corporate team's stand-out figure is **Juan Javier Negri***. The group acted for the sellers on the sale of Petrolera Argentina San Jorge to Chevron Canada, and represented internet financial services company, Patagon.com, on its sale to Banco Santander, a deal worth \$585 million. Internet clients have made up the bulk of the firm's workload this year. **Clients:** ABN AMRO; Banque Nationale de Paris; Barclays Bank; Coca-Cola; CompuServe Argentina; CSFB; Enron; InterAmerican Investment Corporation; Mitsubishi; Patagon.com; Smithkline Beecham.

Quattrini, Laprida & Asociados (40 lawyers) The loss of major client, the Exxel Group, heralded a difficult year for a firm which had hitherto enjoyed almost unbroken success. However, the firm maintains a strong transactional reputation, and the Peruvian **Sergio Quattrini***, who started his career as Baker & McKenzie's point of contact in Argentina, is said to be "a spectacular M&A lawyer." **Clients:** Den Norske Bank; HJ Heinz.

Abeledo Gottheil Abogados (12 ptrs, 38 ascs) A general commercial firm that acts for a large number of multi-nationals and enjoys a particular reputation in energy. An active M&A profile is enhanced by an alliance with UK firm Allen & Overy, a link which brings it work for Morgan Grenfell. Recent transactions include acting for Morgan Grenfell on the acquisition of Worldwide Polymers from CIBA. The firm also advised Burlington Northern, a US rail company, on the sale of its shares in Argentinean train and metro companies to local groups. A key client is Microsoft, for whom the firm acted on the issue of software licences to the federal and provincial

governments. **Clients:** Compagnie Nationale des Ors (Vivendi); PepsiCo; Andersen Consulting; Torneos y Competencias; Microsoft; Dupont; PWC; ING; Vodafone Airtouch; Shell.

Alfaro Navarro (5 ptrs, 35 ascs) Although a comparatively small organisation, the firm has offices in New York, London and Madrid. The firm is also a member of the World Law Group. Now one of the representatives of the Exxel Group, one of the largest buy-out companies in South America, the firm has advised them on several big-ticket transactions, as well as acting for clients in the commodities, energy and IT sectors. The firm advised on the sale of Supermercados Norte to Carrefour. **Clients:** Exxel; Sun Microsystems; OPIC; InterAmerican Investment Bank; Pirelli; J Aaron (of Goldman Sachs); Hess Trading Corporation; Georgia Pacific.

Basilico Fernandez Madero & Duggan Advising both local and international corporates, the firm is represented for its medium-ticket M&A work and has particular expertise in Telecoms, energy and e-commerce. It is also well known for its work on Argentina's recent round of privatisation. Among its clientele are a number of high profile US and western European companies. **Clients:** Agencies; pharmaceutical companies; financial institutions.

Muñoz de Toro (5 ptrs, 15 ascs) Relatively new, "aggressive" and expanding firm, with a rapidly growing reputation in the Argentine legal scene for M&A, capital markets and general corporate finance work. Commended for its international outlook, the firm principally advises big-name Argentinean corporates and financial institutions. Founding partner **Fernando Muñoz de Toro*** is said to be "quite exceptional." It started life representing the first international investment banks to venture into Argentina and branched into M&A work later.

The group represented the Argentinean Ministry of the Economy on its sale of holdings in various utility entities, and acted for the Arcor group on its sale of two companies to an offshore vehicle, controlled inter alia by JP Morgan. Also assisted Newbridge Latin America on its acquisition of a holding in local investment fund Diginet, and advised on the merger of Hoyts Cinemas Argentina with General Cinema de Argentina. **Clients:** Argentine Ministry of Economy; Arcor Group; Heller Financial; Galicia Capital Markets; Sociedad Comercial del Plata; Hoyts Cinemas.

the mining business, including project finance, as well as Banking, Contracts, Corporate and Financial Law. Member of the Board of Directors and Statutory Auditor of several mining and financial services companies.

Prof. Memberships: Buenos Aires City Bar Association; International Bar Association; American Bar Association; Australian Mining and Petroleum Association.

Publications: Has written articles for Latin Law, The Buenos Aires Herald and Latin Lawyer Review. Contributor to 'Sweet & Maxwell'. Published 'An Overview of the Argentine Legal Mining System' in Mineral Resources Engineering, a publication of the Royal School of Mines, UK.

Career: Lawyer, Universidad de Buenos Aires. Became a partner with *Cardenas, Cassagne & Asociados* in 1994. Acted as Foreign Law Consultant for *Pillsbury, Madison & Sutro* (San Francisco, California). Trained at Harvard Law School Program of Instruction for Lawyers, 1993) and at Columbia University Graduate School of Business (Fundamentals of Management, 2000). Has taught Commercial Law at the Universidad de Buenos Aires and teaches Natural Resources law at the Universidad del Salvador.

Personal: Born 30 June, 1960.

MADERO, Jaime

Bruchou, Fernandez Madero, Lombardi & Mitrani, Buenos Aires +54 11 5288 2300
Recommended in Banking & Finance

MAIRAL, Héctor A.

Marval, O'Farrell & Mairal, Buenos Aires +54 11 4310 0100

marval@marval.com.ar

Recommended in Corporate/M&A, Energy & Natural Resources

Specialisation: Specialises in administrative and business law, government contracts, mergers and acquisitions, project financing in natural resources and infrastructure projects, arbitration.

Career: Ministry of Economy, Promotion of Foreign Investment, 1968-69; *Klein & Mairal*, 1971-91; joined *Marval, O'Farrell & Mairal* as a partner in 1991.

Personal: Law Degree cum laude, University of Buenos Aires, 1961; LLM cum laude in Comparative Law, Southern Methodist University 1963; PhD, University of Buenos Aires 1973.

MARSIGLIA, Gabriela

Gabriela Marsiglia – Sole Practitioner, Buenos Aires +54 11 4325 5050

Recommended in Communications

MARTELLI, Hugo

Martelli Abogados, Buenos Aires +54 11 4328 7337
Recommended in Energy & Natural Resources

MARTINEZ DE HOZ, José

Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz, Buenos Aires +54 11 4114 3000
Recommended in Energy & Natural Resources

MATARASSO, Gabriel

Marval, O'Farrell & Mairal, Buenos Aires +54 11 4310 0100

Recommended in Communications

MILLÉ, Antonio

Estudio Millé, Buenos Aires +54 11 4331 8191

Recommended in Communications

MUÑOZ DE TORO, Fernando

Muñoz de Toro & Muñoz de Toro, Buenos Aires +54 11 43 43 34 88

Recommended in Corporate/M&A

NEGRI, Juan Javier

Negri Teixeira & Incera, Buenos Aires +54 11 4328 8008

Recommended in Corporate/M&A

NORMAN, Justo

Maciel Norman & Asociados, Buenos Aires +54 11 4394 4535

Recommended in Energy & Natural Resources

O'FARRELL, Alfredo Miguel

Marval, O'Farrell & Mairal, Buenos Aires +54 11 4310 0100

marval@marval.com.ar

Recommended in Corporate/M&A

Specialisation: Specialises in corporate matters, mergers and acquisitions, joint ventures, privatisations, financings and other related matters.

Career: *Rosenman, Colin, Freund, Lewis & Cohen*, Attorneys, New York, USA, 1977. Joined *Marval, O'Farrell, & Mairal* as a partner in 1978.

Personal: Law Degree, University of Buenos Aires 1975. LLM, New York University School of Law 1977.

O'FARRELL, Juan Patricio

Estudio O'Farrell, Buenos Aires +54 11 4346 1000

Recommended in Corporate/M&A

O'FARRELL, Uriel

Estudio O'Farrell, Buenos Aires +54 11 4346 1000

Recommended in Energy & Natural Resources

ORTS, Mario Jorge

Bazan Cambré & Orts, Buenos Aires +54 11 4326 7777

Recommended in Energy & Natural Resources

OTAMENDI, Jorge

G. Breuer, Buenos Aires +54 11 4312 5678

Recommended in Competition/Anti-trust

PEREZ ALATI, Jorge Luis

Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz, Buenos Aires +54 11 4114 3000

jpa@pagbam.com.ar

Recommended in Corporate/M&A

Prof. Memberships: Bar Association of the City of Buenos Aires; Committee of Bank Lawyers of the Republic of Argentina; Argentine Association of Comparative Law; Association of the Bar of the City of New York; American Bar Association, sections: Corporation & Business, International, Real Property, Probate and Trust. American Society of International Law; Inter-American Law Association;

International Bar Association, section: Business Law.

Career: Bachelor of Law (Abogado), School of Law, Argentine Catholic University (1977). Academy of American and International Law, Southwestern Legal Foundation, Dallas, Texas, (1978). LLM, Master of Laws, School of Law, Columbia University, New York (1979). Fellowship: Southwestern Legal Foundation Scholarship. John N. Johnson Scholarship, Dallas, Texas. Assistant professor of: Constitutional Law, School of Law, University Buenos Aires (1984); Commercial Law, School of Law, Argentine Catholic University (1985); Capital Markets and Financial Entities at the ESEADE (1986). Lecturer at the 'Second Annual Legal Aspects of Doing Business in Latin America. New Rules and Future Trends 1989', Miami, (1989). Associated with *Dewey, Ballantine, Bushby, Palmer & Wood* (1979-1980). Member of *Klein & Mairal* (1981-1991).

Personal: Languages: Spanish and English.

PINEDO, Federico

Sanchez Elia, Pinedo, Diaz Bobillo & Richard, Buenos Aires +54 11 4312 4991

Recommended in Communications

QUATTRINI, Sergio

Quattrini, Laprida & Asociados, Buenos Aires +54 11 4814 1190

Recommended in Corporate/M&A

ROVIRA, Alfredo

Brons & Salas, Buenos Aires +54 11 4891 2700

Recommended in Corporate/M&A

SANCHEZ ELIA, José

Sanchez Elia, Pinedo, Diaz Bobillo & Richard, Buenos Aires +54 11 4312 4991

Recommended in Communications

SERRANO, Diego

Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz, Buenos Aires +54 11 4114 3000

Recommended in Banking & Finance

SILVA, Roberto

Hope Duggan & Silva, Buenos Aires +54 11 4891 1000

Recommended in Banking & Finance, Corporate/M&A

SPOLANSKY, Norberto

Estudio Spolansky Bobbio, Buenos Aires

Recommended in Competition/Anti-trust

TAWIL, Guido

M & M Bomchil, Buenos Aires +54 11 4321 7500

Recommended in Energy & Natural Resources

VALIENTE-NOAILLES, Carlos

Bazan Cambré & Orts, Buenos Aires +54 11 4326 7777

Recommended in Energy & Natural Resources