



**MUÑOZ DE TORO**

Abogados



**SOUZA, CESCON AVEDISSIAN,  
BARRIEU E FLESCH**

Advogados



**ALVAREZ HINZPETER  
JANA & VALLE**

Abogados

**Associated  
Offices**

Buenos Aires  
São Paulo  
Rio de Janeiro  
Santiago



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Santiago

PRESENTATION TO:



AMERICAN TOWER®

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*June 20<sup>st</sup>, 2008*

LOOKING FOR VALUE?



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## A NEW OPTION FOR LEGAL SERVICES IN THE SOUTHERN CONE



**Muñoz de Toro (Argentina), Souza, Cescon Avedissian, Barrieu e Flesh (Brazil) and Alvarez Hinzpeter Jana & Valle (Chile)**, three leading law firms in Argentina, Brazil and Chile, respectively, associated their offices to provide their clients with a comprehensive, coordinated and high-quality solution for doing business in the most important markets in the Southern Cone.

Our association offers clients a team of more than 160 professionals specialized in different areas of corporate law. We are devoted to provide each client with the same quality and professionalism standards at any of our offices in Buenos Aires, San Pablo, Rio de Janeiro and Santiago. We are proud of being in the best possible position to satisfy our clients' needs for doing businesses in the Southern Cone.



The vast integration and shared philosophy of the three firms, coupled with cultural and academic diversity of our lawyers, enable us to provide legal advice to our clients in the most effective way in cross-border transactions, overcoming cultural and language differences and unnecessary complications.



## OUR PROFILE

We encourage a practical and creative approach of the legal profession, based on the belief that **choosing the right lawyers is essential**. Clients, in addition to seeking expert legal advice, want lawyers who respond to their needs and who efficiently and promptly simplify and resolve problems.

We believe that clients have a right to expect legal services that meet each of these demands in a way that minimizes time and lowers cost.

**Team Work**

**Timely Advice**

**Ethics and Confidentiality**

**Simplifying Matters**

**Expert Skills and Resources**

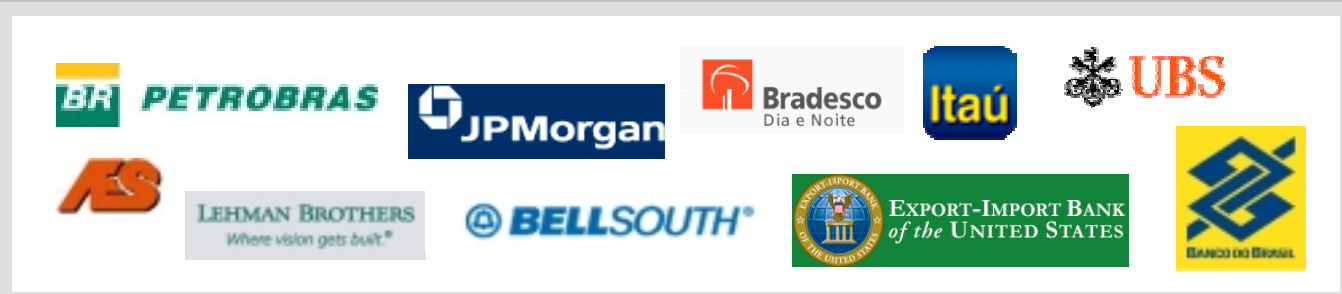
**Getting the Deal Done**





## REPRESENTATIVE CLIENTS

The following are some examples of the companies and public and private entities we have represented through our offices in the Southern Cone:





## PRACTICE AREAS





## PRACTICE AREAS

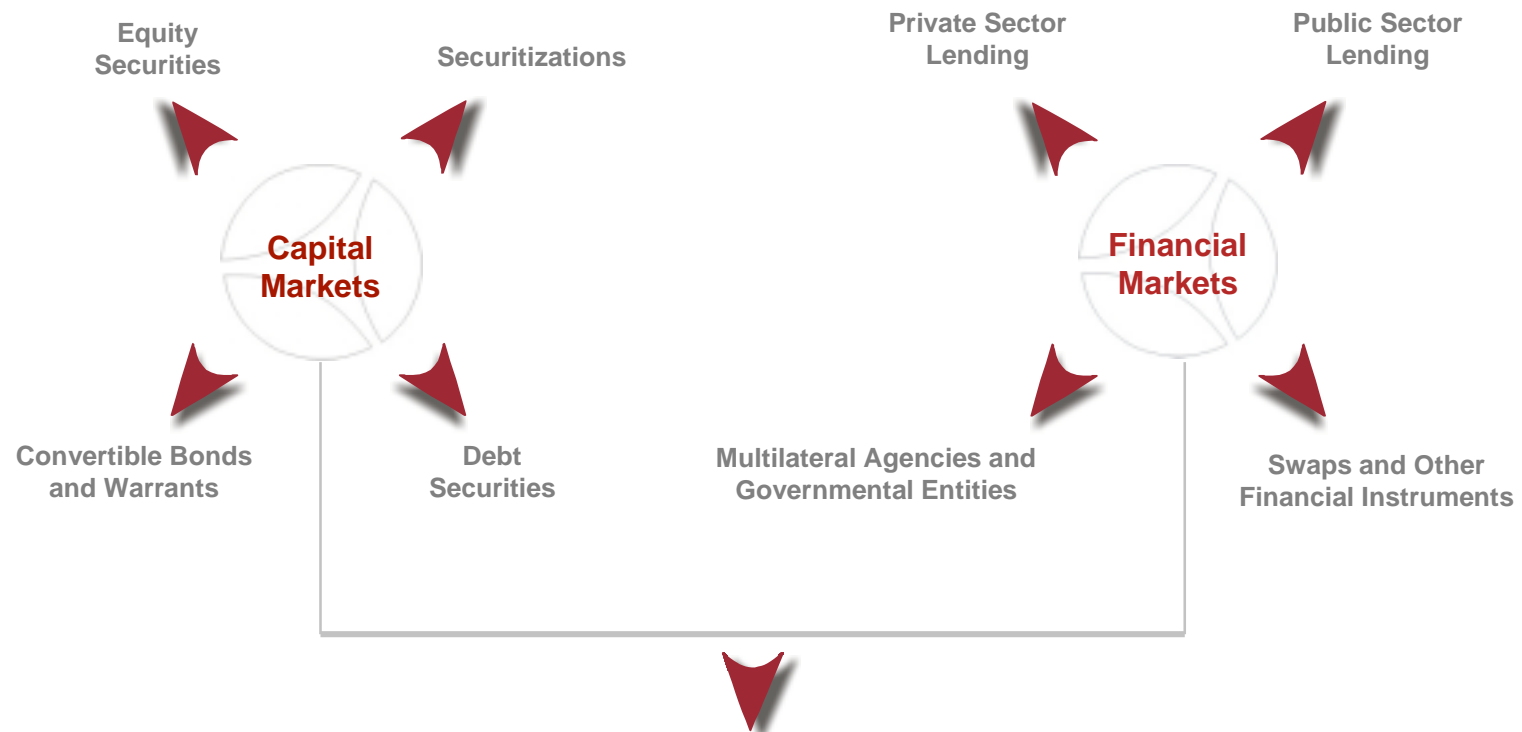
# Corporate Finance







## CORPORATE FINANCE



### Project Finance

- Infrastructure Projects (Energy, Oil and Gas)
- Petrochemicals
- Sewage
- Highways
- Ports
- Telecommunications
- Paper
- Media



## CAPITAL MARKETS

### **Equity Securities**

We have represented various clients in the structuring, negotiation and implementation of its initial public offerings in both local and international markets. In addition, we have advised numerous companies on different types of equity offerings, including offerings of preferred and other non-voting stock.

We have an extensive experience in debt instruments convertible into shares or American Depositary Shares. We have also structured issues of notes and convertible bonds or detachable warrants publicly offered and through private placements abroad.

### **Debt Securities**

We have advised companies and investment banks on the public and private issuance and placement of local and international debt securities, commercial papers, floating rate notes, eurobonds, including senior secured notes, medium-term note programs, euro-commercial paper programs and issue of certificates of deposit programs. Additionally, we have worked in the Yankee Bonds issuance in the U.S. public market.

We have acquired an important experience in advising several banks and other financial institutions, investment funds and companies relating to the creation of financial trusts and the issuance of debt or participation certificates and its public offer in Argentina and quotation in the Buenos Aires Stock Exchange ("BASE") and other international markets.

### **Convertibles and Warrants**

### **Securitization**



## REPRESENTATIVE TRANSACTIONS

### Equity Securities

We have represented numerous clients in the structuring, negotiation and implementation of its initial public offer in domestic and international markets.

Some examples:

#### Domestic Public Offer and International Private Placement (Rule 144 /Regulation S)



#### Domestic and International Public Offer (USA)




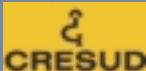


## REPRESENTATIVE TRANSACTIONS

### Equity Securities

Our experience includes public offers with and without preemptive subscription rights in the domestic and/or international markets. Some examples:



#### Domestic Public Offer (with or without preemptive rights subscription)

	Authorization for the public offer of its securities in Argentina and its quotation in the BASE
<b>SAMAP</b>	Authorization for the public offer of its securities in Argentina; increase of capital in the BASE
	Increase of capital and public offer of securities in Argentina, the United States and Canada
<b>Bansud</b>	Authorization for the public offer of its securities in Argentina and quotation of its equity securities in the BASE
<b>Sol Petróleo S.A.</b>	First and second capital increase in the BASE

### Convertible Bonds

We have developed an important experience in the matter of convertible bonds, convertible into shares or American Depositary Shares and Global Depositary Shares. Some examples:

#### Convertibles / Warrants

	Issuance of convertible notes into shares or GDSs, with a limited right of repurchase and a right of anticipated redemption
	Issuance of mandatory subordinated notes, convertible with warrants in Argentina

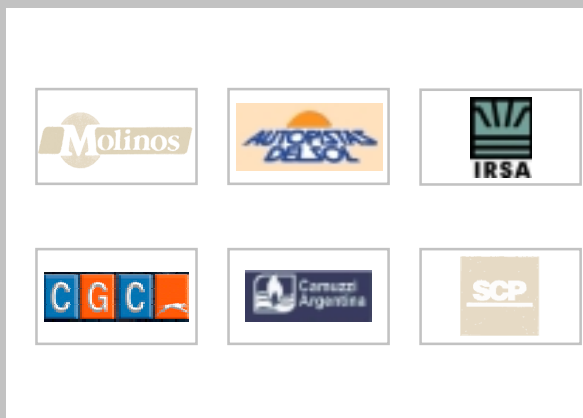


## REPRESENTATIVE TRANSACTIONS

### Debt Securities

We have advised several companies and investment banks in the public and private issuance and placement of domestic and international debt securities.  
Some examples:

#### Eurobonds



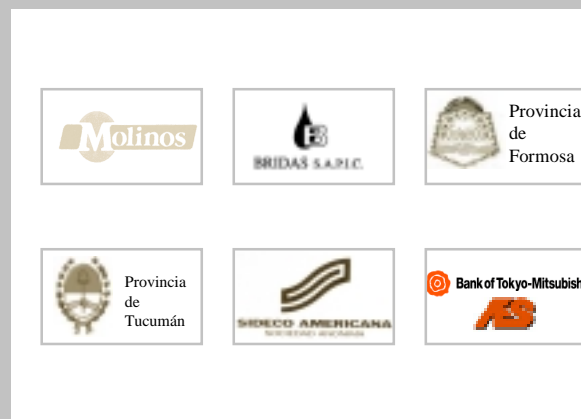
#### MTNs / FRNs



#### ECPs



#### Secured Debt





## REPRESENTATIVE TRANSACTIONS

### Securitizations

We have acquired a remarkable experience in the advising of different banks and other financial or investment institutions and companies in the creation of financing structures, including "off-balance sheet transactions".  
Some examples:



Securitization of credit card receivables; creation of a program for the issuance of debt securities

Creation of a program of financial trusts for the issuance of debt securities backed with financial assets



Creation of a program of financial trust "Furia"



Issuance of public debt securities backed with federal tax revenues



Provincia de Formosa



Securitization of credit card receivables; creation of a program for the issuance of debt securities



Provincia de Tucumán



Issuance of debt with fiduciary assignment of tax revenues



BANCO MACRO BANSUD



Securitization of financial instruments



República Argentina



## REGIONAL EXPERIENCE

### Capital Markets

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in Capital Markets. Some examples:



Securitization of the flow of diverse rights of payment generated by Itaú Bank for US\$250,000,000



Issuance of debentures of Companhia Paranaense de Energia - COPEL for R\$250,000,000



US\$50,000,000 securitization of cash flows generated by students duties and direct fiscal contributions



Securitization of invoices of sale for US\$15,000,000



Issuance of debt securities under the MTN Program of Telesp Celular Participações for US\$500,000,000



Supply of convertible notes for US\$82,500,000





## FINANCIAL MARKET

### **Private Sector Lending**

We have represented both borrowers and lenders in a wide variety of lending transactions. Our experience encompasses both single-lender and syndicated loans, non-recourse and recourse lending, and secured and unsecured structures. Our secured lending practice ranges from stock pledges to fiduciary assignments of various types of assets.

We represent local and international banks in lending to public sector entities (particularly, provincial and municipal governments and publicly-owned companies). Our lending practice often involves syndicated loans, in most cases secured by assets such as credit instruments or tax revenues, whether at a national or provincial level.

### **Public Sector Lending**

### **Loans with Multilateral or Governmental Organizations**

We represent our clients before entities such as International Finance Corporation, the U.S. Export-Import Bank and the German Kreditanstalt für Wiederaufbau (KfW). Particularly, we assist our clients on the negotiation of the obligations assumed by the debtor and on the negotiation and structuring of the guarantees required in these type of transactions.

We have advised several local and international corporations and banks on the negotiation and design different of derivative instruments and in the placement of structured instruments, including, among others, swap agreements.

### **Swaps and other Financial Instruments**



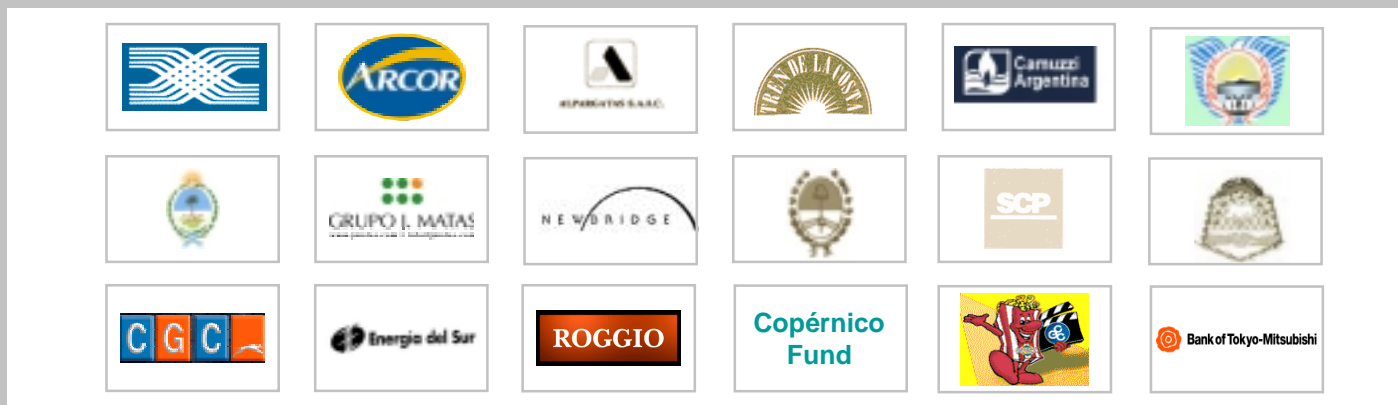


## EXPERIENCE IN FINANCIAL MARKET

### **Instrumentation and Negotiation of Loans**

We have wide experience, representing creditors and debtors in the public and private sector lending, including the participation in transactions with Multilateral Agencies and swap operations and other Financial Instruments.  
Some examples:

### Loans to the Public and Private Sector



### Loans and Financial Assistance of Multilateral Agencies



### Swaps Operations and Other Financial Instruments





## REGIONAL EXPERIENCE

### Financial Markets

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in Financial Markets. Some examples:



Syndicated Loan to TNL OCS S.A. for US\$1,400,000,000



Syndicated Loan to Telemar for US\$600,000,000 to refinance part of its debt.



Syndicated Loan for exportation to Sementes Maggi for US\$100,000,000



Syndicated Loan to AES Sul Distribuidora Gaúcha de Energia S.A. for US\$300,000,000



Syndicated credits granted to Empresa Nacional de Petróleo for a total amount of US\$30,000,000



Syndicated Loan to Moore Corp. and its Brazilian controlled company for US\$850,000,000





## PROJECT FINANCE



Our lawyers have an internationally recognized experience in project finance in connection with a diverse range of industries. We offer our clients a comprehensive legal advice in different aspects related to project finance. Particularly, infrastructure projects, such as energy, oil and gas, petrochemicals, sewage, paper, media, transportation, highways, ports and telecommunications. Furthermore, we have also provided legal advice to, among others, governmental entities, multilateral agencies, loan offices and project sponsors.

Lawyers working in this area have an extensive knowledge and experience in the implementation of different project finance structures, risk allocation, the obtention of records and governmental authorizations, the analysis of every stage of the project, risk allocation, related regulatory aspects and the drafting and negotiation of every necessary agreement to carry out the companies' activities, such as shareholders agreements, syndicated loans or other types of loans, trusts, license agreements, management agreements (including turn-key and other structures), construction and equipment supply agreements, operating and maintenance agreements, fuel sales agreements, product marketing agreements, service agreements and transportation agreements, among others.



Our experience enables us to design viable solutions in connection with difficulties arising out upon the implementation of the project. The added value that the legal advice to our clients implies, makes our practice in project finance worldwide known.



## REGIONAL EXPERIENCE

### **Project Finance**

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in Project Finance. Some examples:



Financing and refinancing of platforms of petroleum extraction of Petrobras.



Financing of the second phase of petroleum production in the Marlim Field for US\$834,000,000



Joint venture with Refinery Concón Petroleum and granting of a loan with collateral guarantees of Kreditaustalt für Wiederaufbau for US\$28,000,000



Supplies of electrical projects in El Salvador and Argentina.



Financing by IFC, Banco Nacional de Desenvolvimento Econômico e Social and OPIC of a thermoelectric gas plant of 1000MW located in Macaé.

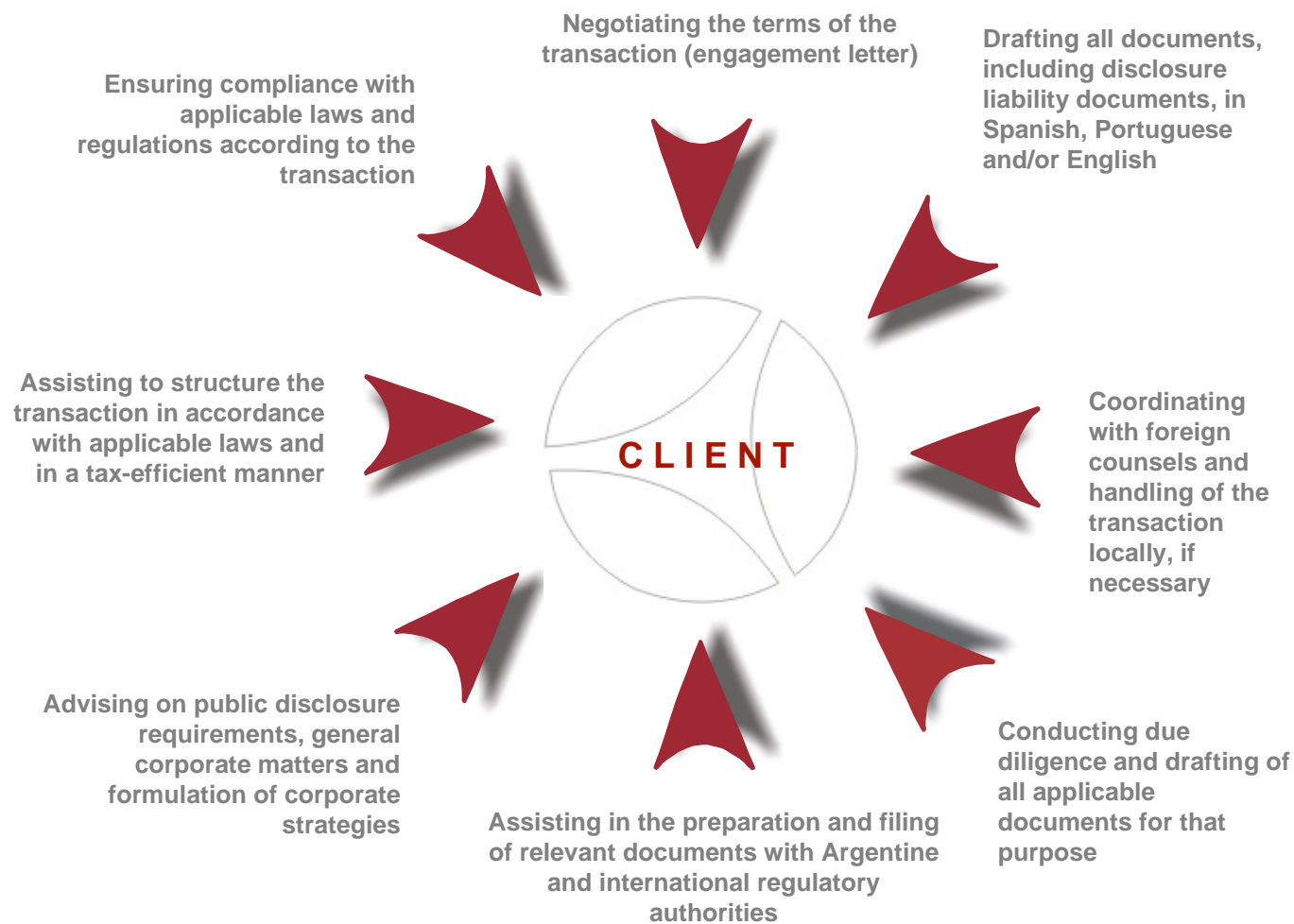


Advising to the partnership formed by the IDC-Hiller Investment in the awarding and financing structured for the construction of the stage roof multipurpose for US\$12,000,000





## OUR SCOPE IN THE TRANSACTION



### Usual documents

- Engagement Letters
- Confidentiality Agreements
- Trust Indentures
- Agency Agreements
- Placement Agreements
- Subscription Agreements/ Underwriting
- Distribution Agreements
- Prospectus
- Pricing Supplement
- Supplemental Trust Indentures
- 10(b)5 Opinions
- Legal Opinions
- Forms F-1
- Forms 20F
- Forms 6K
- 12g3-2(b) Exception Letters
- Master Pooling and Servicing Agreements
- Collateral Trust Agreements
- "True Sale" Opinions
- Trusts Agreements
- Syndicated Loan Agreements
- Assignment and Participation Agreements
- Swaps Agreement
- Credit Enhancement Agreements

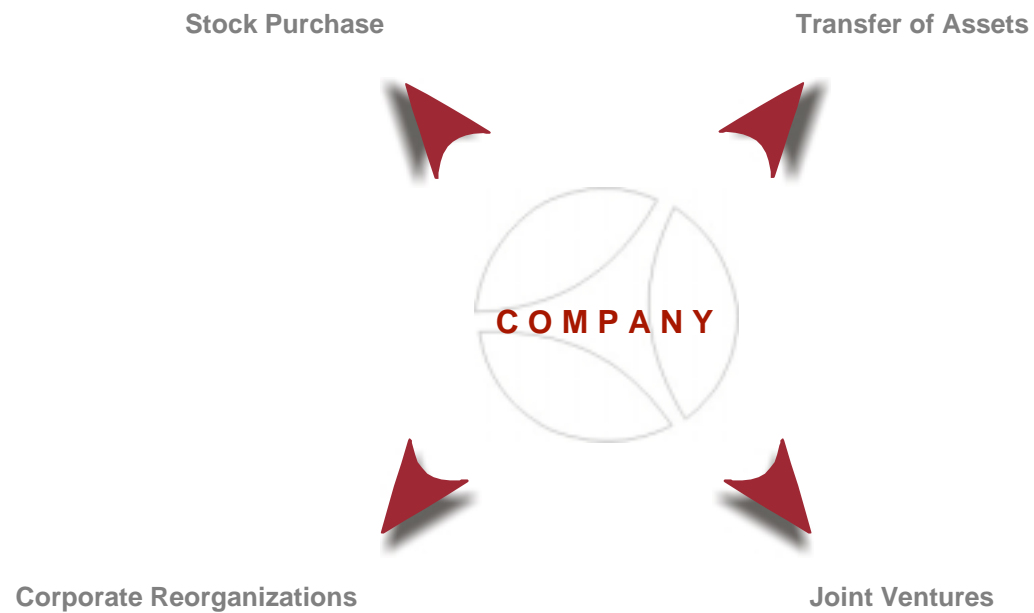


## PRACTICE AREAS

# Mergers, Acquisitions and other Corporate Reorganizations



## MERGERS AND ACQUISITIONS





## SCOPE OF SERVICE

We have advised our clients on every stage of the process of acquisition or corporate reorganization, even after such transactions were completed, and on the development and implementation of tender offers. In this sense, our lawyers assist clients on the transaction's design and structure, paying special attention to tax and regulatory aspects. Likewise, our team conducts relevant due diligence investigations, to determine every necessary relevant aspect for the drafting of agreements and any other document required to complete the transaction, individualizing and foreseeing any possible contingencies arising from the business.



We provide assistance on negotiating and drafting agreements and ancillary documents, whether in English, Spanish or Portuguese, including, among others, letters of intent, stock purchase agreements, asset transfer agreements, mergers, spin-off or other similar agreements, joint ventures, cooperation agreements, shareholders agreements, proxy solicitations and tender offers.

Our legal advice extends beyond the closing of the transaction, reaching every aspect related to business transactions and the follow-up of possible contingencies deriving from said transaction (such as corporate issues, out-of-court claims or even judicial proceedings or arbitration for damages derived from the non-compliance of representations and warranties or obligations).







## REPRESENTATIVE TRANSACTIONS

### Stock Purchase

We have advised local and international companies in complex sale and purchase transactions. Some examples:

### Acquisitions

	Kookmin Bank
Cinema United Artists	
	El Comercio, La Tercera, Ultramar, Instituto Italo Arg.
Canale S.A.	
	
	
	Fidear S.A. Molisur S.A.
Compañía distribuidora de energía eléctrica	

### Sales

	Vitopel S.A. Koppol Ltda.
	 Ministerio de Economía
 Provincia del Neuquén	Hidroeléctrica Alicurá
	
	Aguas de Balcarce
Banco Popular Argentino	
	
 Transener S.A.	Hidroeléctrica Alicurá  Ministerio de Economía

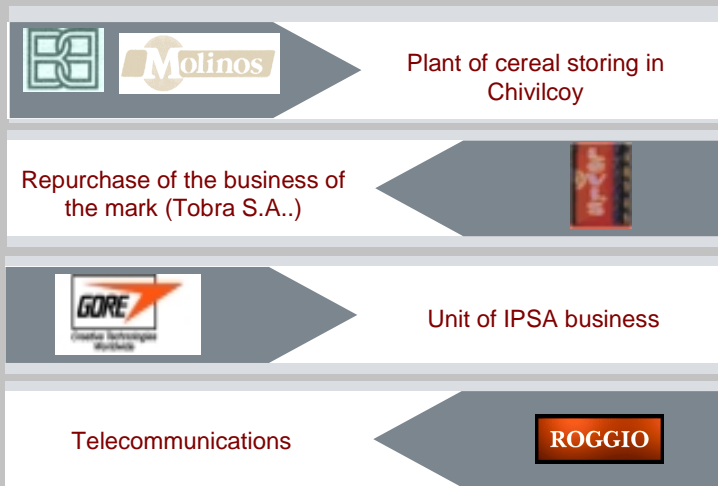


## REPRESENTATIVE TRANSACTIONS

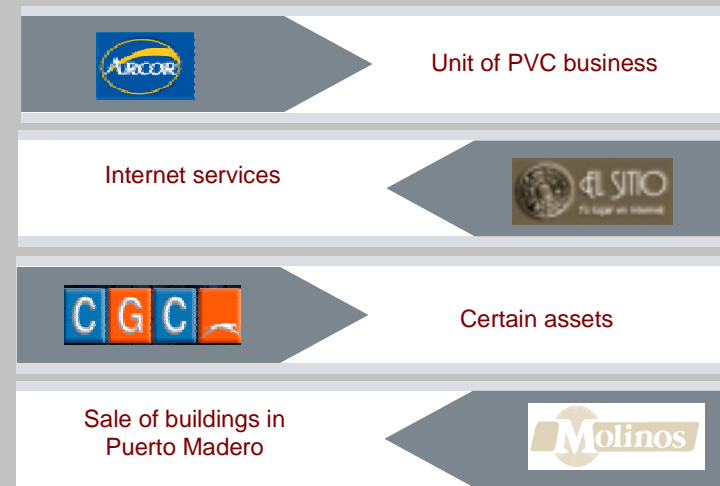
### Purchase of Assets

We have advised, in addition, to several companies in the sale and purchase of assets. Some examples:

#### Acquisitions

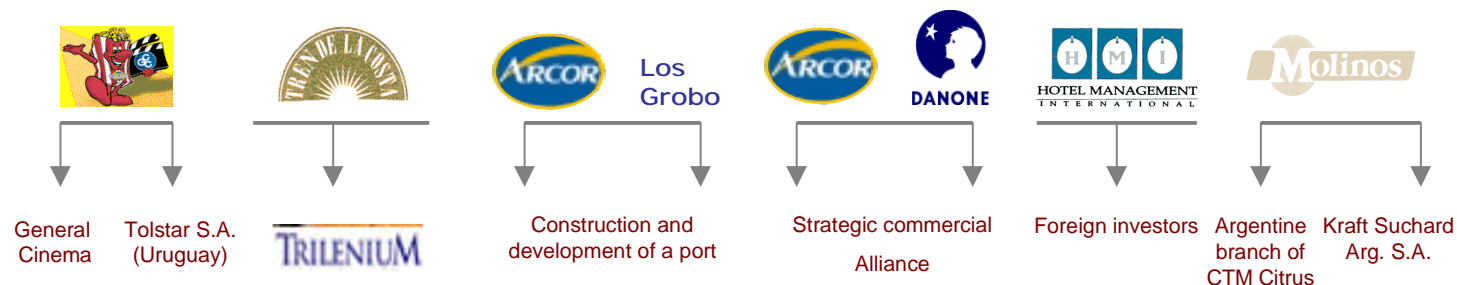


#### Sales



### Joint Ventures

We have represented numerous clients in the design and implementation of joint ventures and pooling agreements. Some examples:





## REPRESENTATIVE TRANSACTIONS

### **Corporate Reorganizations**

We have overturned our transnational experience in the design and instrumentation of corporate reorganizations of local and foreign companies, through diverse structures of mergers and spin offs. Some examples:

#### Mergers



Merger with Fidear and Fábrica Sudamericana de Envases

Merger of Banco del Sud and Banco Shaw

**Bansud**



Merger of General Cinema from Argentina and Hoyts Cinemas from Argentina

Merger with its controlling company Finasol

**SCP**

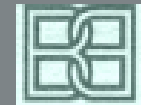
#### Spin off and other Corporate Reorganizations



(Brazil) Dos En Uno (Chile)

Spin off of their cookies business division

Corporate Reorganization of Grandes Molinos de Venezuela



Isaura's spin off and merger of EG3; spin off and merger with Quintana Exploration

Corporate reorganization





## OUR SCOPE OF ENGAGEMENT: SELLER'S REPRESENTATION

1

### Structure

- Definition of the convenience of hiring a financial advisor and preparation of the legal documents regarding this issue, if necessary.
- Definition of the most suitable legal structure for the transaction.
- Drafting of the invitation letter to potential interested parties.
- Drafting of the preliminary term-sheet for the transaction.
- Drafting of the relevant confidentiality agreements.

2

### Due Diligence

- Meetings with managers of the different areas to obtain specific information about the company.
- Analysis and review of the information memorandum prepared by the company.
- Determining contingencies to minimize them in the scope of the transaction.
- Management of the due diligence, including the drafting of manuals of proceedings and the preparation of the data room.

3

### Negotiation and Drafting

- Drafting and negotiation of the transaction agreement and ancillary documents, in English and in Spanish or Portuguese versions.
- Establishing dispute and claim resolution procedures regarding said agreements.
- Structuring of financing arrangements and guarantees.
- Assistance to the company in the closing of the transaction.

4

### Other Issues

- Analysis of the impact of Argentine antitrust, fair trade, environmental and consumer protection laws on the transaction.
- Ensure compliance with applicable laws, including any securities laws, and obtaining relevant approvals for the acquisition of companies or assets.
- Resolution of general corporate matters which may arise prior to or after the close of the transaction.
- Coordination of efforts with foreign advisors and handling of the transaction locally, if necessary.



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## OUR SCOPE OF ENGAGEMENT: BUYER'S REPRESENTATION

1

### Structure

- Definition of the most suitable legal structure of the transaction (including fiscal analysis).
- Drafting of the intent letter with respect to the transaction or its review, depending on the transaction.
- Drafting of the preliminary term-sheet for the transaction.
- Review of the terms and conditions of the confidentiality agreement prepared by the seller.

2

### Due Diligence

- Drafting of the due diligence request list.
- Due diligence investigation (including analysis of legal matters) to determine all the seller's contingencies.
- Meeting with executives of the company in order to check the documents and information supplied by the seller.
- Drafting of the due diligence report.

3

### Negotiation and Drafting

- Drafting and negotiation of the transaction agreement and ancillary documents, both in English and in Spanish or Portuguese versions.
- Establishing dispute and claim resolution procedures regarding said agreements.
- Structuring of financing arrangements and guarantees.
- Assistance to the company in the closing of the transaction.

4

### Other Issues

- Analysis of the impact of Argentine antitrust, fair trade, environmental and consumer protection laws on the transaction.
- Compliance with applicable laws, any securities laws, and obtaining relevant approvals for the acquisition of companies or assets.
- Resolution of general corporate matters which may arise prior to or after the close of the transaction.
- Coordination of efforts with foreign advisors, if necessary.



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## OUR SCOPE OF ENGAGEMENT: REORGANIZATIONS






## REGIONAL EXPERIENCE


### **Mergers, Acquisitions and Corporate Reorganizations**

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in Mergers, Acquisitions and Corporate Reorganizations.  
Some examples:




 Renegotiation of quotaholders agreement between Bell South Advertising & Publishing Brazil Graphical Limited and OESP in relation to its participation in the share capital of OESP Mídia Ltda.




 Constitution of a partnership between DSD Construcciones, Assemblies and Techniques Reunited for the construction of a plant in the Refinery Relapasa, Peru.




 Sale of its controlling participation in Teletrím Telecomunicações to Victori Telecomunicações.




 Counseling to the minority stockholders in the take over of Chilesat by Telmex for US\$150.000.000.

### **BUNGE Fertilizantes S.A**

 Corporate reorganization of various companies of the Bunge group.

### **Havas**



 Negotiation and purchase of Lautrec S.A., in Buenos Aires, Argentina, for US\$18.000.000





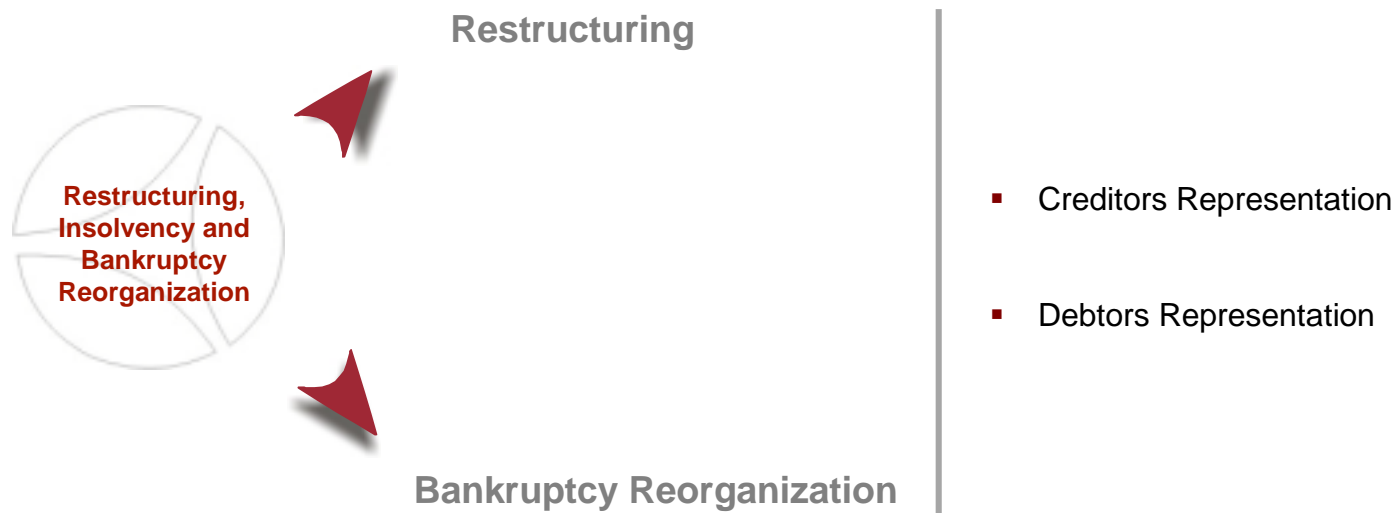
## PRACTICE AREAS

# Restructuring, Insolvency and Bankruptcy Reorganization





## RESTRUCTURING, INSOLVENCY AND BANKRUPTCY REORGANIZATION





## RESTRUCTURING, INSOLVENCY AND BANKRUPTCY REORGANIZATION

### Restructuring

Our attorneys have successfully participated in the principal debt restructurings of the region, not only representing financially troubled companies but also advising creditors, whether individually or represented by committees or groups. Our services and experience involves mainly drafting work-out plans and negotiating financial structures that allow the debtor to meet these obligations, rendering legal advice to creditors and bondholders, both local and foreign, related to judicial restructuring, rendering legal advice to indebted companies in the negotiation and out-of-court restructuring of financial debt and other related issues, and the active participation in complex judicial restructurings, representing both debtors and creditors.

We have rendered legal advice to several local and foreign creditors in relation to the filing of executions and other legal actions in the United States connected to bankruptcy processes in Argentina, Brazil or Chile, in order to obtain the collection of their credits.

### Bankruptcy Reorganization



## EXPERIENCE IN DEBT RESTRUCTURING

### **Representing Creditors**

We have actively rendered legal advice to local and foreign clients in the drafting and participation of out-of-court collective debt restructuring agreements, including its negotiation and filing before the corresponding judicial courts for its homologation. Some examples:

Farallon Capital  
Comité de Bonistas



**BANCO RIO**



Credit Lyonnais



Nortel  
Inversora S.A.



Goldman  
Sachs

Swiss Bank Corporation

Oleaginosas Moreno S.A.

 **Scotiabank Quilmes**

Bank One, Bladex, Colonial Bank,  
Bayerische Landesbank, Hypo-und  
Vereinsbank, Standard Chartered Bank



## EXPERIENCE IN DEBT RESTRUCTURING

### **Representing Creditors**

We have actively rendered legal advice to local and foreign clients in the drafting and participation of out-of-court collective debt restructuring agreements, including its negotiation and filing before the corresponding judicial courts for its homologation. Some examples:



BANCO MACRO BANSUD



Provincia de Tucumán



Provincia de Formosa



Individual bondholders groups



Natexis Banques, Bladex, Barclays Bank,  
Bank One, Comercia Bank, Bicsa, Creditanstalt,  
Standard Chartered Bank, Credit Lyonnais



Standard Chartered Bank



## EXPERIENCE IN DEBT RESTRUCTURING

### **Representing Companies and Investment Funds**

We have advised several companies in the negotiation and refinancing or extrajudicial restructuring of its financial debt and other tie questions, as well as in transactions in the secondary market of restructured debt or in process of restructuring. Some examples:

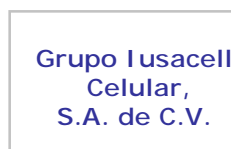
### Refinancings



### Restructurings



### Restructured Debt Trading

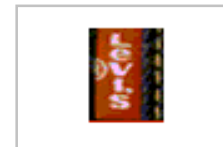




## EXPERIENCE IN BANKRUPTCY REORGANIZATIONS

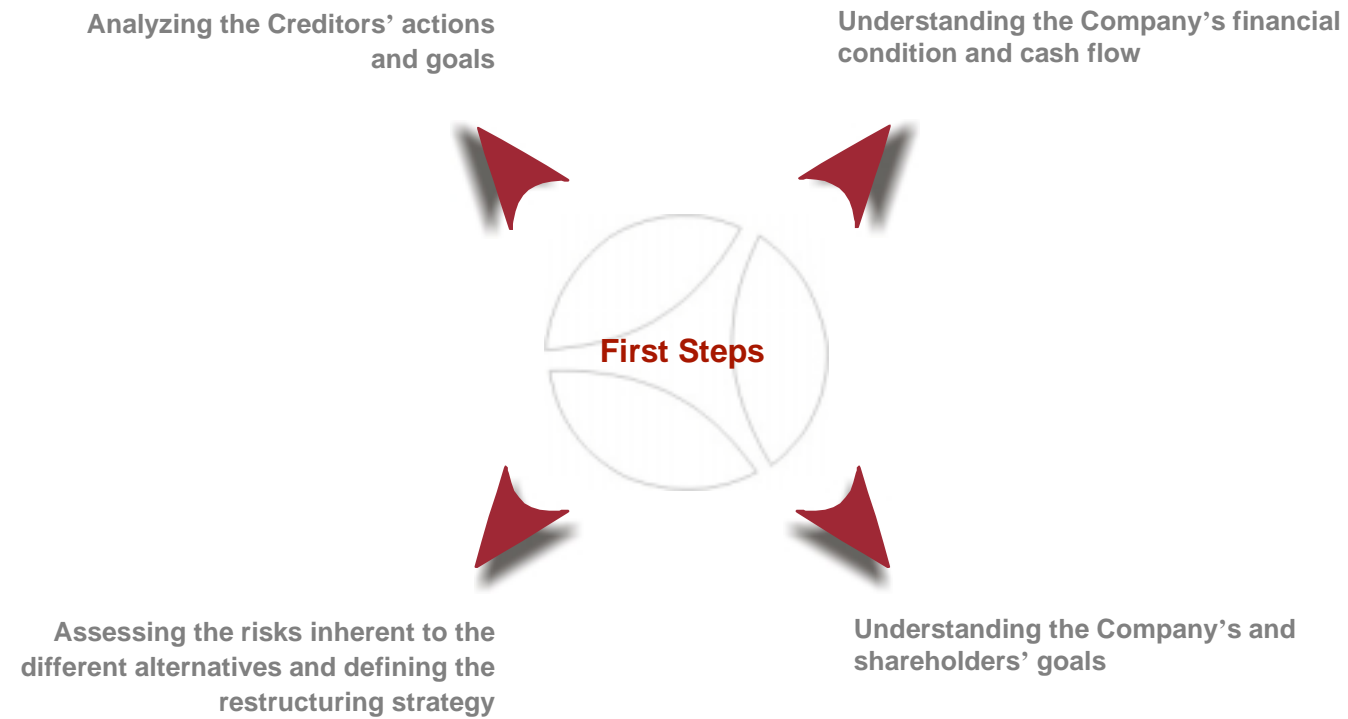
### ***Representation in Judicial Process***

We have attended and participated actively in complex judicial restructurings representing debtors and creditors.  
Some examples:



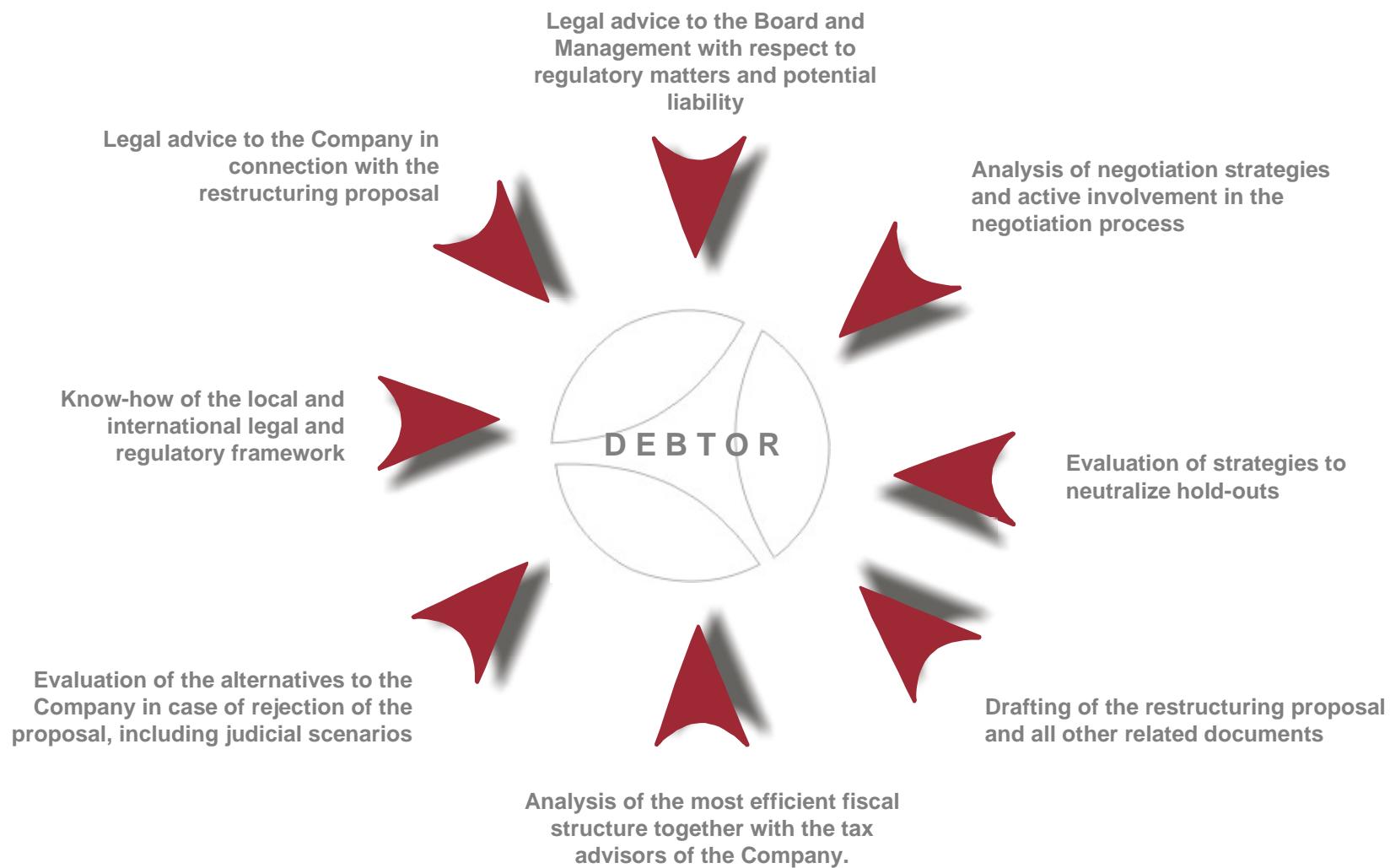


## OUR INITIAL APPROACH





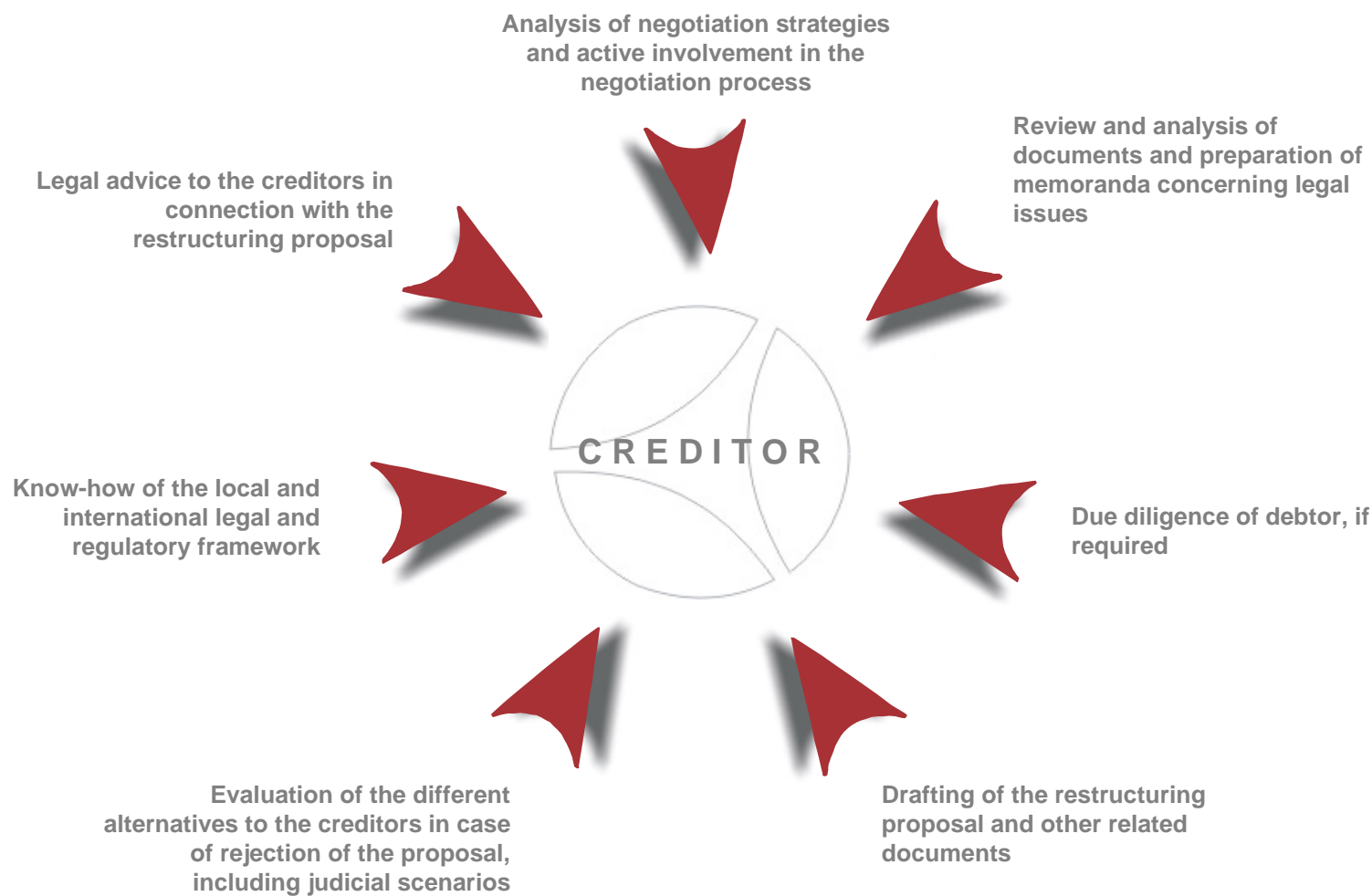
## OUR SCOPE OF ENGAGEMENT: DEBTOR'S REPRESENTATION







## OUR SCOPE OF ENGAGEMENT: CREDITOR'S REPRESENTATION





## REGIONAL EXPERIENCE

### **Restructuring, Insolvency and Bankruptcy**

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in Restructuring, Insolvency and Bankruptcies. Some examples:



#### **União de Bancos Brasileiros**



Restructuring of Klabin S.A. for US\$480,000,000, including a bridge loan, a syndicated loan and the nonconvertible issuance of debentures



#### **Lucent y Cisco**



Debt restructuring of AT&T Latin America, including the sale of the company to Grupo Telmex

#### **Major Creditors of Clínica las Lilas**



Representation in the bankruptcy process due to liabilities of US\$8,000,000

#### **Comercial Prat**



Judicial restructuring of its liabilities of US\$20,000,000



Debt restructuring of Sideco Americana through a note issuance, Serie 1 for US\$125,000,000

#### **Major Creditors of Isapre Vida Plena**



Representation in the bankruptcy process due to liabilities of US\$13,000,000





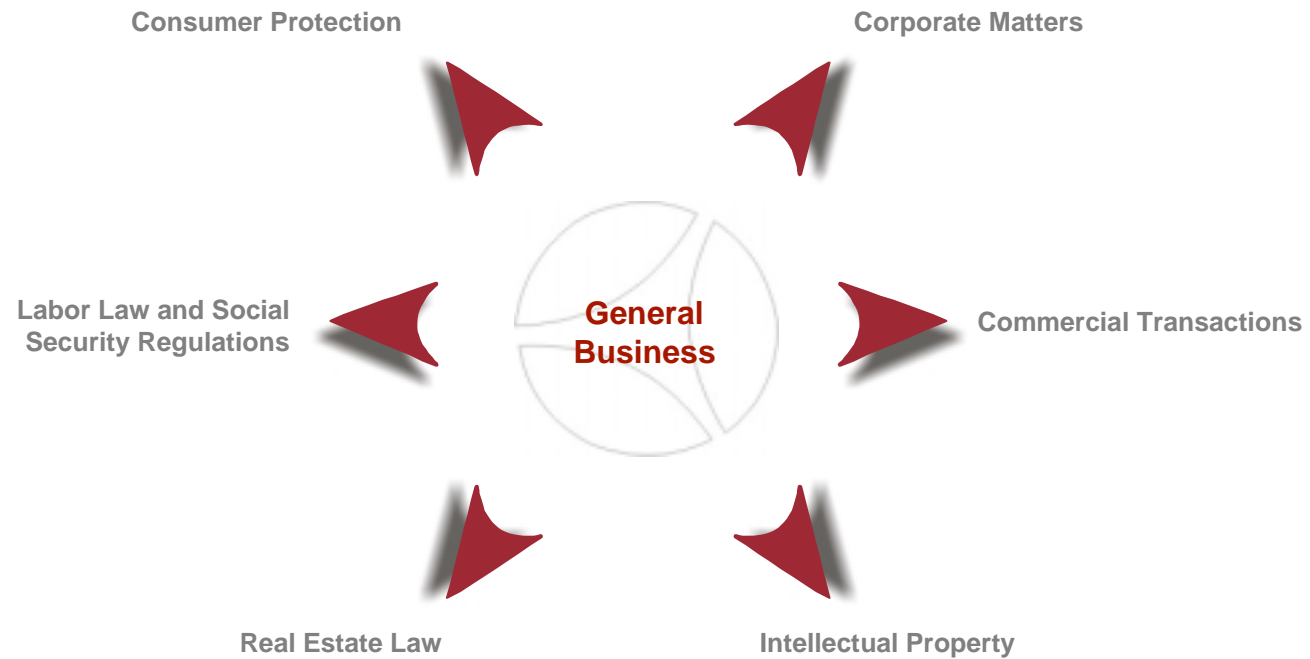
## PRACTICE AREAS

# General Business Practice





## GENERAL BUSINESS





## SCOPE OF SERVICE

*The General Business Practice is an area of continuous growth and expansion. Usually, once an acquisition or corporate reorganization is completed, that implies a change of control, our team of general business takes care of the follow up and advising of the client in general matters of the company, such as corporate matters and corporate governance, commercial transactions, intellectual property, real estate law, labor law and social security regulations, consumer protection, among others.*

### Corporate Matters

Services provided as part of our general corporate practice include assisting the client in determining the most appropriate vehicle for conducting business in Argentina, the obligations of foreign companies regularly performing acts in Argentina, and/or holding interests in Argentina, incorporation of companies in Argentina, preparation and filing of documents with the relevant governmental authorities.

We assist our clients in their commercial transactions, including the negotiation and execution of various types of commercial agreements, such as manufacturing contracts, *façon* production agreements, distribution and sales contracts for products, license and franchise agreements, commercial agency contracts, advertising and other promotional agreements, transportation, supply and construction contracts, sales contracts, agreements for the purchase and sale of intangibles, lease and acquisition agreements, outsourcing agreements, information technology agreements, telecommunication and systems agreements.

### Commercial Transactions

### Intellectual Property

We advise our clients on all aspects related to intellectual property, including trademarks, rendering of opinions on IP registration, evaluation of search results, analysis of issues related to the classification of products and/ or services and the registration and renewal of trademarks, patents, industrial models, domain names and software. In addition, we negotiate technology transfer agreements, franchise agreements, license agreements and national and international software registrations.



## SCOPE OF SERVICE

### **Real Estate Law**

Our real estate practice involves: sales agreements, including the drafting and negotiation of purchase money agreements, purchase and sale options and sales contracts, commercial, professional, distribution center, offices and residential leases, use agreements, and creating and perfecting security interests over real property.

We offer our clients a wide variety of services aimed at meeting their needs, including strategic planning of labor relations, drafting of employment agreements, employee stock participation plans, stock option plans and social security.

### **Labor Law and Social Security Regulations**

### **Consumer Protection**

We have largely advised clients on claims submitted by consumers. Our advice not only encompasses negotiation but also all the required steps before the relevant governmental regulatory entities and, eventually, before competent courts, together with the dispute resolution team.



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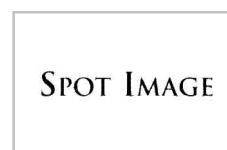
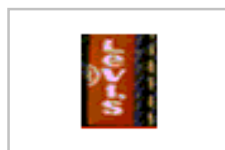


## EXPERIENCE IN GENERAL BUSINESS PRACTICE

### ***Integral Service***

This team has collaborated closely in Mergers, Acquisitions and Corporate Reorganizations in order to provide to our clients an integral service.

Some examples:





## REGIONAL EXPERIENCE

### **General Business**

Our offices in Rio de Janeiro, San Pablo and Santiago, also have a wide experience in General Business Practice.  
Some examples:

AMD South  
America  
LTDA.

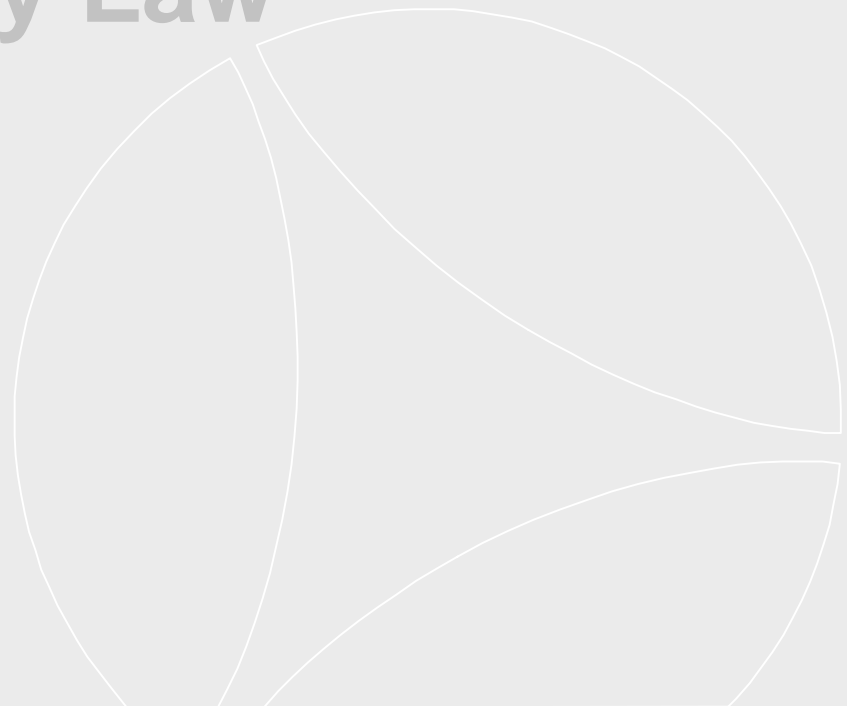






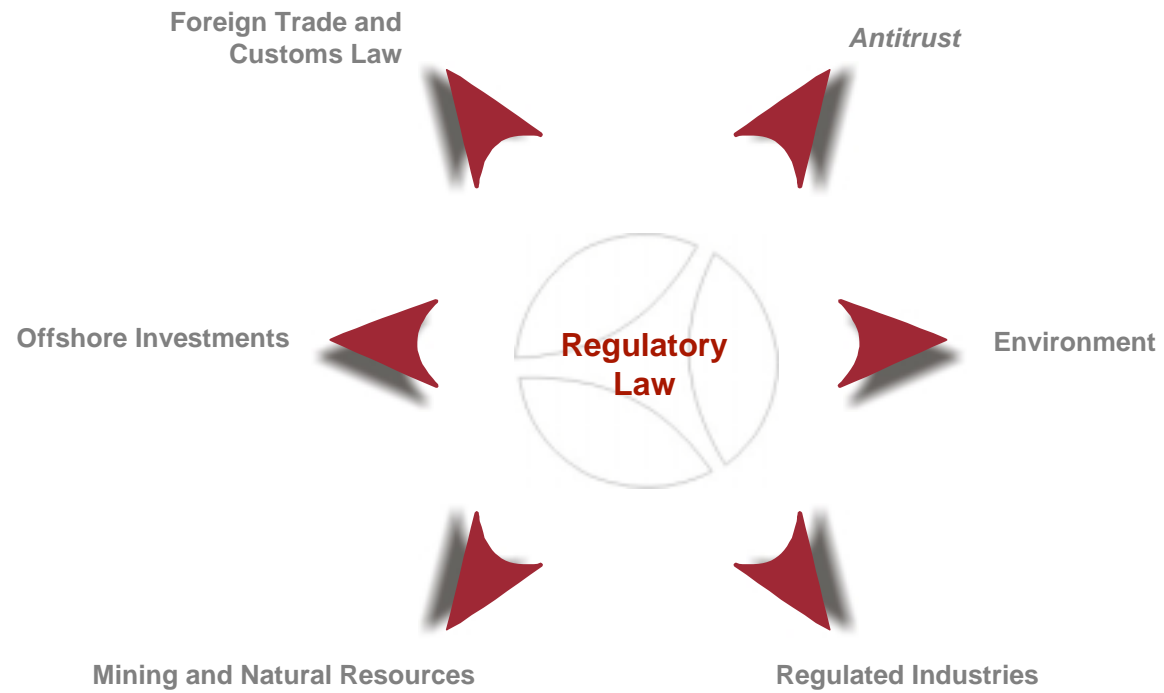
## PRACTICE AREAS

# Regulatory Law





## REGULATORY LAW





## SCOPE OF SERVICE

*As a complement to the other practice areas, particularly in mergers, acquisitions, corporate reorganizations, and general business, the team of regulatory law advice our clients in diverse regulatory subjects such as antitrust, regulated, industries, environmental law, mining and natural resources, foreign investments, foreign trade and customs law.*

### Antitrust

We offer legal advice on all anti-trust aspects of mergers and acquisitions, joint ventures and strategic alliances and we provide comprehensive services with respect to the laws governing antitrust issues and other related issues in Argentina, Brazil and Chile.

We assist our clients in the compliance with local, national and international environmental regulations, including the design of adjustment programs. Furthermore, our attorneys advise their clients on the incorporation of environmental contractual covenants and on the analysis of environmental rules compliance through environmental audits, particularly due diligence relating to acquisitions and corporate reorganizations, project finance and structured financing.

### Environment



## SCOPE OF SERVICE

### Regulated Industries

We provide legal advice to local and foreign clients with interests in markets, sectors or projects in which the local government, in its different levels, has any type of intervention due to the activity's characteristics. Particularly, we offer our services in areas such as:

#### Infrastructure



We have advised several companies on conducting their business in infrastructure industries such as oil and gas, energy, sewage, transportation, tolls and ports.

#### Financial Institutions



We advise financial institutions on all aspects related to their regulatory framework, including the incorporation of financial institutions, acquisitions and reorganizations of financial institutions and their relationships with the central banks of Argentina, Brazil and Chile.

#### Insurance



We advise several clients on the day-by-day operation of insurance companies in Argentina, Brazil and Chile, the formation of insurance and reinsurance companies, with their corresponding authorization to operate, their representation before the relevant regulatory governmental entities and all other aspects related to their regulatory framework.

#### Telecommunications and Media



We advise several companies on the regulatory framework applicable to telecommunications, as well as on license application for the rendering of telecommunications and broadcasting services and the allocation of radio electric frequencies in Argentina, Brazil y Chile.



## SCOPE OF SERVICE

### Mining and Natural Resources

We provide our clients a comprehensive assistance concerning regulations governing oil, gas and mining exploration and exploitation projects. Our services include commercial transactions derived from the acquisition, sale and transportation of resources in Argentina, Brazil and Chile and in other countries.

Our attorneys have represented foreign clients in planning and analyzing the most efficient alternatives for business structuring in Argentina, Brazil and Chile. Our lawyers' academic training and vast multicultural experience enable us to provide an integrated assistance to foreign companies in South America, advising our clients during the entire transaction, from the early investment stages, during its development and until their possible withdrawal.

Particularly, our attorneys have participated in transactions of different nature, such as the distribution of dividends capital inflows and outflows and investments in currency or in assets, the establishment of foreign companies' branches or subsidiaries in Argentina, Brazil and Chile, investment in different stock exchanges, borrowings and other financing transactions, royalties and other financial transfers.

### Foreign Investments

### Foreign Trade and Customs Law

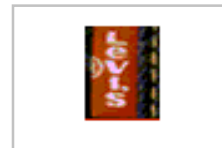
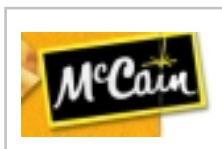
Our attorneys have assisted many companies in different issues related to foreign trade, particularly in businesses carried out in the scope of the *Mercosur*, the FTAA and several free trade treaties, taking advantage of the tax and commercial benefits offered by said market. We have provided legal assistance in every aspect of foreign trade transactions (such as customs, tax, exchange, commercial and litigation aspects), including the drafting of agreements, records and forms related to imports and exports having connection points in Latin American, European, American and Asian markets. Our advice includes local legislation concerning tariffs, quotas, and unfair competition as well as the legislation of the *Mercosur*, the FTAA, the World Trade Organization and free trade agreements.



## EXPERIENCE IN REGULATORY LAW

### **Regulatory Aspects**

As a complement to other practice areas, particularly Mergers, Acquisitions, and Corporate Reorganizations, we advise clients on several regulatory and compliance and specific industries issues. Some examples:



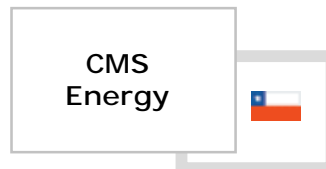
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## REGIONAL EXPERIENCE

### **Regulatory Law**

Our offices in Rio de Janeiro, San Pablo and Santiago, have a wide experience in Regulatory Law. Some examples:





## PRACTICE AREAS

# Taxes & Tax Planning





## TAXES & TAX PLANNING

### Taxes

As a complement to our services in other areas, the tax and tax planning team renders legal advice to our clients in all tax issues related to an adequate tax planning strategy to be implemented in their transactions. Lawyers specialized in this area have an extensive experience and are recognized for having advised different multinational companies which belong to different sectors, on the management and structuring of the financing required for their projects realization. Our lawyers' assistance comprises every tax aspect of different kinds of transactions, including advice on direct and indirect taxes, rates and contributions, always aiming at maximizing the companies' tax benefits in their financial restructuring and corporate reorganization processes.

Furthermore, we have an extensive experience in terms of negotiating tax benefits or differentiated tax treatments for the implementation and development of industrial projects related to capital market transactions and financial transactions in general. Particularly, as regards to structuring and implementation of financial transactions, we have a large experience in loan agreements, bonds issue, securitization, transactions involving securities and derivatives, among others.

We have a sound practice advising on the creation and implementation of efficient cross-border tax structures.

Our main purpose is to design appropriate and tailored structures to respond to our clients needs, whether they are individuals or national or international companies. In this sense, we focus our analysis on achieving, within the legal framework in force, an efficient scheme that enables us to reduce the tax impact derived from certain passive income (including foreign ones) and minimizing the financial burden of taxes which affect income and net worth in the different countries.

For that purpose, the tax planning team has a wide knowledge on the tax laws in force, not only in Argentina, Brazil or Chile, but also in the United States, Europe, the Asian market and the main off-shore jurisdictions. This makes it possible for us to offer our clients the best advice in order for them to duly comply with their tax obligations, obtaining, at the same time, as much advantage as possible from the legal provisions in force in the different jurisdictions.

### Tax Planning

#### EXPERIENCE

Due to strict confidentiality reasons, client references are omitted in this practice area. For further information regarding our experience, please do not hesitate to contact us.



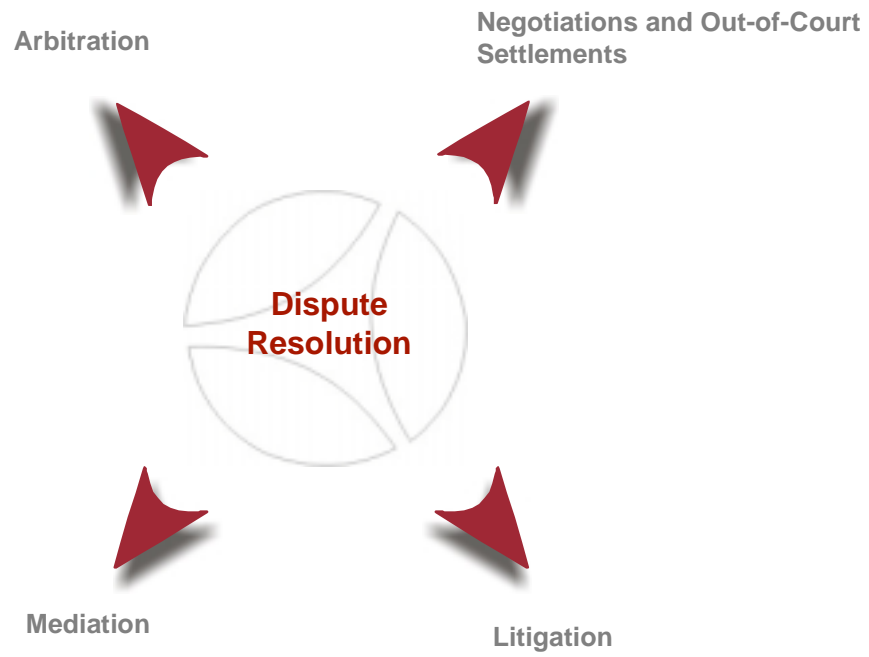
## PRACTICE AREAS

# Dispute Resolution





## DISPUTE RESOLUTION





## SCOPE OF SERVICE

*The dispute resolution team offers services to our clients when dealing with negotiations, out-of-court settlements, mediation, litigation and arbitration processes, with the optimization of the client's position as a goal, and focused, depending on each case, on the preservation of inter-company relationships, and time and money cost effective, or the judicial or arbitral recognition of the client's pretense.*

### **Negotiations and Out-of-Court Settlements**

We conduct direct out-of-court negotiations aimed at resolving any disputes with third parties, responding to our clients' interests, by applying the methods and skills necessary for the process. This device enables the client to preserve intercompany relationships, to achieve an expedient and cost-effective resolution and to maintain the confidentiality. We advise our clients on any price adjustments which may need to be made as the result of noncompliance with the representations and warranties made by the sellers in stock or asset purchase agreements.

Even though one of our main objectives is to provide a legal assistance in a manner to avoid potential conflicts by emphasizing the use of conciliatory devices, we litigate before any court, in all instances and before administrative courts, including customs, tax, exchange and market-related litigation.

### **Litigation**



## SCOPE OF SERVICE

### Mediation

We advise our clients in all the different stages of the mediation processes, considering the different aspects of mediation in each area. Furthermore, we act in tandem with the mediators appointed to achieve appropriate solutions for the parties and to avoid judicial proceedings.

We frequently advocate for the inclusion of arbitration clauses in agreements involving well-known national or international bodies. This precaution affords clients the means to resolve contractual disputes expeditiously and without a time and money costly judicial proceeding. In the event arbitration process becomes necessary to resolve disputes arising out of any agreement, we provide legal assistance and representation during arbitration process and during the subsequent execution of the award.

### Arbitration



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## OUR SCOPE OF ENGAGEMENT





## EXPERIENCE IN DISPUTE RESOLUTION

### ***Judicial, Administrative and Arbitral Proceedings***

We have represented several companies and entities in Dispute Resolutions, not only as regards judicial proceedings, but also in administrative and arbitral proceedings.  
Some examples:



**BANK ONE**

Standard Chartered

**CREDITANSTALT**  
an AIG Company

**NATEXIS  
BANQUES  
POPULAIRES**



**BARCLAYS**

**SPOT IMAGE**

**Heller Financial**  
A GE Capital Company



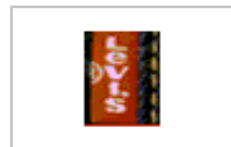
**BICSA**

**Aseguradora de  
Créditos y  
Garantías S.A.**



**NEWBRIDGE**

**Santander  
Central Hispano**



**Bayernische Landesbank**

**universal  
assistance**

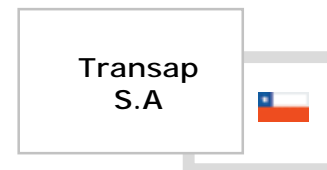
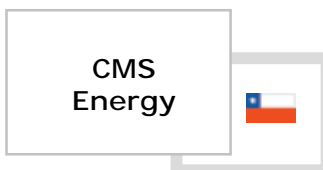
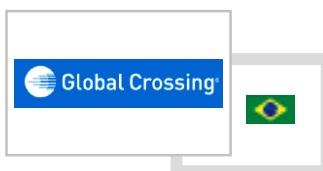
**THE  
BRISTOL  
GROUP**



## REGIONAL EXPERIENCE

### **Dispute Resolution**

Our offices in Rio de Janeiro, San Pablo and Santiago have a wide experience in Dispute Resolution issues. Some examples:







**TEAM**





## OUR TEAM

### Academic Excellence

Our professionals hold degrees and masters in Law, Business Administration and Economy issued in different countries, including Argentina, Brazil, Chile, Spain, Germany and the United States, where they are also admitted to practice law.

Our attorneys have practiced law in prestigious international law firms such as Arnold & Porter; Brown & Wood; Cleary, Gottlieb, Steen & Hamilton; Chadbourne & Parke; Clifford Chance; Dewey Ballantine; Gibson, Dunn & Crutcher; Mayer, Brown, Rowe & Maw; Simpson Thacher & Bartlett; Skadden, Arps, Slate, Meagher & Flom; Milbank, Tweed, Hadley & McCloy; Rädler Raupach Bezenberger; y Shearman & Sterling. One of them has acted as Legal Director of Molinos Río de La Plata S.A., the largest food company in Argentina.

### Extensive Qualification and Experience

### The best team for each transaction

We are a team comprised by lawyers highly specialized in the different areas of commercial law in Argentina, Brazil and Chile, which enables us to choose the best team for each individual transaction, benefiting from the shared know-how and multicultural experience for our clients' profit.

Our association offers clients a team of more than 160 professionals specialized in different areas of corporate law. We are devoted to provide each client with the same quality and professionalism standards at any of our offices in Buenos Aires, San Pablo, Rio de Janeiro and Santiago. We are proud of being in the best possible position to satisfy our clients' needs for doing businesses in the Southern Cone.

### Regional Scope



## TEAM



[fmdt@mdtmdt.com](mailto:fmdt@mdtmdt.com)

### Fernando Muñoz de Toro



#### Partner

- Admitted in New York , Spain and Argentina.
- LL.M., Columbia University, New York; M.C.L., satisfaction of Ph.D. course requirements (all but dissertation), Law, Complutense University, Madrid; satisfaction of Ph.D. course requirements (all but dissertation), Economics, University of Alcalá, Alcalá de Henares, Madrid; Specialization Degree (with Honours), Economics of the European Economic Community, Center of European Studies, Alcalá de Henares, Madrid; Certificate, International Business Administration, Center of Business Studies of the Madrid Chamber of Commerce. Fulbright Scholar; Fundación Antorchas Scholar; Spanish Ministry of Foreign Affairs Scholar.
- J.D., University of Buenos Aires School of Law (magna cum laude). Merit Scholar, "Silva Riestra", "Tedín Uriburu", "Salvat", "Fontán Balestra" and "Al Mérito" Awards for Academic Achievement.
- Visiting Professor, *Escuela Superior de Economía y Administración de Empresas*, Buenos Aires (1995-1997) Adjunct Professor, University of Buenos Aires School of Law (1986-1987).
- Member, International Bar Association; Association of the Bar of the City of New York; *Colegio Público de Abogados de la Capital Federal*; *Colegio de Abogados y Procuradores, IV° Circunscripción Judicial, Provincia del Neuquén*; American Chamber of Commerce; British-Argentine Chamber of Commerce; Spanish Chamber of Commerce.
- Partner, Investment Banking Partners Ltda., Santiago de Chile (2003).
- Foreign Associate, Skadden, Arps, Meagher & Flom, New York (1990-1991).
- Associate, Ernesto Galante Abogados, Buenos Aires (1985-1987).



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## TEAM



[rmdt@mdtmdt.com](mailto:rmdt@mdtmdt.com)

### Ricardo Muñoz de Toro



#### Partner

- Admitted in Argentina.
- J.D. (magna cum laude), University of the Museo Social School of Law.
- Argenius Foundation Scholar.
- "El Derecho" and "Editorial La Ley" Merit Awards for Academic Achievement.
- Professor of Banking Law, Austral University School of Law (1999-2003).
- Professor of Administrative Law, University of Buenos Aires School of Law (1989-1991).
- Guest professor of Mergers and Acquisitions, *Universidad Argentina de la Empresa* School of Law (2001).
- Professor of Contracts, University of Buenos Aires School of Law.
- Member, *Colegio de Abogados de Bahía Blanca*; *Colegio Público de Abogados de la Capital Federal*; *Instituto de Derecho Comercial del Colegio Público de Abogados de la Capital Federal*; Bahía Blanca Stock Exchange; American Chamber of Commerce; British-Argentine Chamber of Commerce; Spanish Chamber of Commerce.
- Member, *Comisión de Defensa del Abogado* and *Comisión de Honorarios y Aranceles del Colegio Público de Abogados de la Capital Federal* (2006- 2008). Substitute representative, *Asamblea del Colegio Público de Abogados de la Capital Federal* (2008-2009).
- Director of Legal Affairs, Molinos Río de la Plata S.A. (1994-1996).
- Associate, Ernesto Galante Abogados (1989-1990).



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## TEAM



[mr@mdtmdt.com](mailto:mr@mdtmdt.com)

### Mariana Rebolo



#### Partner

- Admitted in Argentina.
- J.D., University of Buenos Aires School of Law.
- Member, *Colegio Público de Abogados de la Capital Federal*; American Chamber of Commerce; British-Argentine Chamber of Commerce; Spanish Chamber of Commerce.
- Associate Cincunegui & Asociados (1998-2000).
- Director of Legal Affairs Brea, Solans & Asociados (1995-1997).



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## TEAM



[ss@mdtmdt.com](mailto:ss@mdtmdt.com)

### Sebastián Siseles



#### Senior Associate

- Admitted in Argentina.
- Diploma on International Business Transactions, Southwestern University School of Law.
- J.D., University of Buenos Aires School of Law.
- Marketing technician, *Fundación de Altos Estudios en Ciencias Comerciales*.
- Assistant to professor, “Mergers and Acquisition and Capital Markets”, University of Buenos Aires School of Law (Since 2004).
- Member: *Colegio Público de Abogados de la Capital Federal*; American Chamber of Commerce; British-Argentine Chamber of Commerce; Spanish Chamber of Commerce; Brazilian Chamber of Commerce.
- Lawyer, Allende & Brea Abogados (2003 – 2004)



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IN THE PRESS

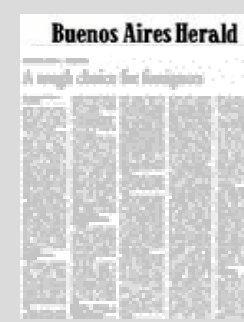
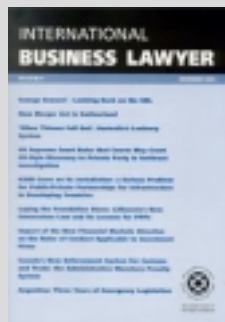
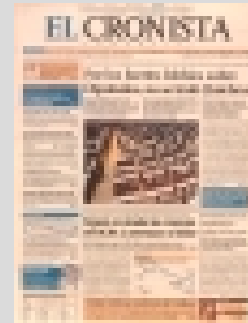




## IN THE PRESS

### **Publications and News**

Members of the firm regularly make comments and publish articles in leading market publications, which are available upon request or at [www.mdtdmdt.com](http://www.mdtdmdt.com):

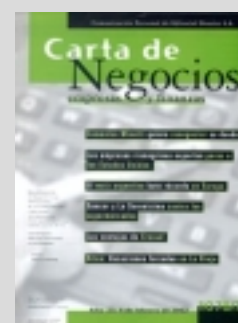
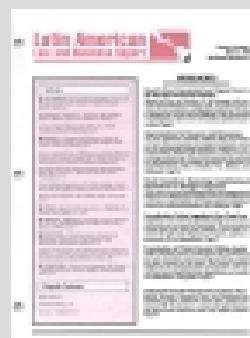
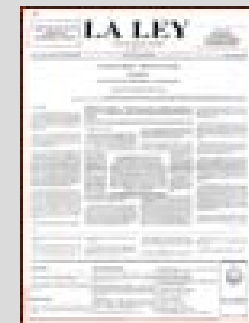






## IN THE PRESS (cont.)

### Other Publications





MUÑOZ DE TORO  
SOUZA, CESCON AVEDISSIAN, BARRIEU E FLESCH  
ALVAREZ HINZPETER JANA & VALLE  
Abogados - Advogados

Associated  
Offices  
Buenos Aires  
São Paulo  
Rio de Janeiro  
Santiago

This presentation  
describes  
some of the  
representative  
transactions on  
which the  
members of the  
Association have  
participated on  
Corporate  
Finance (Capital  
Markets,  
Financial Markets  
and Project  
Finance)

## EXPERIENCE IN CORPORATE FINANCE





MUÑOZ DE TORO  
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Santiago

## Capital Markets

Some examples of  
the experience we  
acquired through  
our offices in  
Buenos Aires, Rio  
de Janeiro, San  
Pablo and  
Santiago:

Client	Transaction	Country
Agrícola Lo Valledor	Securitization of flow from future cattle sales for US\$12,000,000	
Aguirre, González, Peirano & Asociados	Advising in the issuance organization of notes by Yoma S.A.	
Alba	Renewal of Euro-Commercial Paper Program for US\$40,000,000	
Alba	Euro-commercial paper program for US\$40,000,000 and subsequent issuances	
Autopistas del Sol	Initial public offering of shares of common stock by major shareholders and private placement of ADSs abroad	
Autopistas del Sol	Issuance of notes for US\$380,000,000	
Autopistas del Sol, Banco Bansud, Cadipsa	Filings before the SEC (Rule 12g3-2(b))	
Banco ABN AMRO Real	Securitization of receivables originated by Banco Bradesco S.A. for US\$400,000,000	
Banco ABN AMRO Real	Issuance of secured debentures of Nova Marlim Petróleo S.A. for R\$235,000,000, in connection with the Marlim Project sponsored by Petrobras	
Banco ABN AMRO Real	Issuance of shares by Nova Marlim Participações S.A. for R\$128,000,000	

Client	Transaction	Country
Banco Bansud	Second public capital increase and preemptive right to capitalize Banamex's contributions	
Banco Bansud	Issuance of US\$50,000,000 euro-commercial paper with floating rate	
Banco Bansud	Issuance of class D MTN for US\$100,000,000, under the US\$600,000,000 MTN Program	
Banco Bansud	Filings before the SEC (Rule 12g3-2(b))	
Banco Bansud	Securitization Project of non-performing loans	
Banco Bansud	Issuance of Class E MTN for US\$100,000,000, under the US\$600,000,000 short-term note Program	
Banco Bilbao Viscaya, Banco Bradesco and Banco Espírito Santo	Issuance of debt securities by Telesp Celular Participações. S.A. for US\$150,000,000	
Banco Bradesco, Banco do Brazil and Banco Pactual	Secondary public offering of preferred shares issued by WEG S.A. for R\$320,000,000	
Banco Bradesco, Banco Espírito Santo, Banco Santander and Unibanco	Issuance of debt securities by Telesp Celular Participações S.A. for US\$700,000,000	
Banco Bradesco, Banco Pactual and Caixa Econômica Federal	Issuance of debentures by Petróleo Brasileiro S.A. - Petrobras for R\$750,000,000	



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Offices  
Buenos Aires  
São Paulo  
Rio de Janeiro  
Santiago

## Capital Markets

Some examples of  
the experience we  
acquired through  
our offices in  
Buenos Aires, Rio  
de Janeiro, San  
Pablo and  
Santiago:

Client	Transaction	Country
Banco de Valores	Creation of a US\$500,000,000 Medium-Term Note Program issued by Province of Formosa secured by federal tax co-sharing revenues and issuance of two series of notes	
Banco del Sud	Capital increase and public offering of shares issued for their exchange as a consequence of its merger with Banco Shaw S.A.	
Banco del Sud	Creation of a US\$ 60,000,000 Note (MTN) Program	
Banco del Sud	Issuance of class A notes for US\$50,000,000, under the MTN Program for US\$600,000,000	
Banco do Brazil	Issuance of debentures of Companhia de Saneamento Básico do Estado de São Paulo – SABESP por R\$500.000.000	
Banco do Brazil	Issuance of secured debentures of Itapebi Geração de Energia S.A. for R\$200,000,000	
Banco Galicia	Securitization of US\$50,000,000 account receivables	
Banco Galicia	Securitization of commercial papers	
Banco Galicia	Invoice securitization project	
Banco Galicia	Public placement of US\$250,000,000 notes, under the US\$50,000,000 short-term note Program of Impsat S.A.	

Client	Transaction	Country
Banco Galicia y Buenos Aires	Securitization of account receivables	
Banco Galicia, Banco ABN AMRO Real	Placement of the first class of Patagonia's notes for 20,000,000, under the US\$50,000,000 note Program	
Banco Itaú	Issuance of debentures of Petróleo Brasileiro S.A - Petrobras for R\$775,000,000	
Banco Itaú	Issuance of debentures by Companhia de Saneamento Básico do Estado de São Paulo – SABESP for R\$500,000,000	
Banco Itaú	Issuance of debentures of Companhia Paranaense de Energia – COPEL for R\$250,000,000	
Banco Macro Bansud	Issuance of US\$50,000,000 floating rate euro-commercial paper	
Banco Macro Bansud	Issuance of deposit certificates Program for their placement abroad	
Banco Macro Bansud	Issuance of class C MTN for US\$100,000,000, under the US\$600,000,000 MTN Program	
Banco Macro Bansud	Banco Bansud issuance of US\$60,000,000 subordinated notes in book-entry form	
Banco Macro Bansud	US\$700,000,000 short-term note Program	
Banco Macro Bansud	Issuance of different classes of notes, under the US\$700,000,000 short-term note Program	



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ALVAREZ HINZPETER JANA & VALLE









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Offices  
Buenos Aires  
São Paulo  
Rio de Janeiro  
Santiago

## Capital Markets

Some examples of  
the experience we  
acquired through  
our offices in  
Buenos Aires, Rio  
de Janeiro, San  
Pablo and  
Santiago:

Client	Transaction	Country
Banco Macro Bansud	First public capital increase with preemptive rights	
Banco Macro Bansud	Issuance of class B notes for US\$50,000,000, under the US\$600,000,000 MTN Program	
Banco Macro Bansud	Issuance of deposit certificates Program	
Banco Macro Bansud	Initial public offer of common stock	
Banco Macro Bansud	Second capital increase and preemptive subscription of shares in order to capitalize capital contributions made by Banamex	
Banco Roberts	Issuance of the first series of Gascart S.A.'s notes for US\$20,000,000, under the US\$50,000,000 Note Program	
Banco Santander, Banco ABN AMRO Real, Banco radesco, Banco Itaú, BBA and Unibanco	Issuance of debentures by Companhia de Eletricidade da Bahia - COELBA for R\$450,000,000	
Banco Unión	Initial public offering	
Bank of America Securities	Securitization of receivables originated by Banco Itaú S.A. for US\$150,000,000	
Bank of America Securities	Securitization of receivables originated by Banco Itaú S.A. for US\$250,000,000	
BankBoston	Appointed by a province as financial advisor for structuring credit transactions and the selection of financial intermediaries for the placement of federal tax co-sharing revenues secured notes	

Client	Transaction	Country
BankBoston, Banco ABN AMRO Real and Banco Itaú	Issuance of secured debentures of Nova Marlim Petróleo S.A. for R\$1,800,000,000, in connection with the Marlim Project sponsored by Petrobras	
Barclays Bank	Issuance of securities for US\$160,000,000 under Euro Commercial Papers Program issued by Petrobras Internacional Finance Company	
Barclays Bank	U.S. Commercial Papers Program by Petróleo Brasileiro S.A. - Petrobras for US\$335,000,000	
Barclays Bank	Issuance of securities under the U.S. Commercial Papers Program by Petrobras International Finance Company for US\$500,000,000	
Baring Brothers & Co.	Public offer of preferred shares of IRSA Inversiones y Representaciones S.A. in Argentina and private offer of global depositary shares in the United States and in other markets	
Baring Securities and Smith Barney	Advising Baring Securities Inc. and Smith Barney Inc., as underwriters, in relation to the capital increase of IRSA Inversiones y Representaciones S.A. publicly placed in Argentina and, as DGSs, in the United States	
BBVA, Banco Espirito Santo, Banco Bradesco	Issuance of debt securities under the MTN program of Telesp Celular Participações S.A. for US\$500,000,000	
Bear Stearns	Trust certificates issued by Tiet Certificate Grantor Trust, based on debt securities issued by Tiet S.A.	



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Client	Transaction	Country
Bear Stearns, Banco Bansud, Banco Quilmes, Banco de Crédito Argentino and Banco Río de la Plata	Public Bonds Program of the Province of Tucumán secured by federal tax co-sharing revenues for US\$400,000,000	
Bear Stearns, Banco Bansud, Banco Quilmes, Banco de Crédito Argentino y Banco Río de la Plata	Issuance of public bonds secured by fiduciary assignment of federal tax co- sharing revenue rights for US\$400,000,000	
Bradesco	Issuance of debt securities under the MTN Program of Telesp Celular Participações S.A. for US\$500,000,000	
Bridas	Issuance of a Yankee Bond for US\$150,000,000 jointly secured by Bridas S.A.P.I.C.	
Bunge y Born	Offer of non-voting stock in the international market	
Cadipsa	Filings with the SEC (Rule 12g3-2(b))	
Camuzzi	Issuance of notes for public offering in Argentina and their placement in the euromarket for €150,000,000	
Camuzzi Gas del Sur	Filings with the Argentine Securities and Exchange Commission and the Buenos Aires Stock Exchange	
Camuzzi Gas Pampeana	Filings with the Argentine Securities and Exchange Commission and the Buenos Aires Stock Exchange	

Client	Transaction	Country
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Extension of the term and increase of the maximum amount of the US\$200,000,000 Note Program and US\$130,000,000 bridge loan	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Joint offering of shares of common stock and sale of 20% of shares of common stock by Argentine Government in Camuzzi Gas Pampeana and Camuzzi Gas del Sur	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Implementation of a note exchange offer for US\$130,000,000	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Filings with the SEC (Form 6-K and Form 20-F)	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	US\$90,000,000 joint issuance MTN Program	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Joint issuance of two classes of US\$200,000,000 and US\$130,000,000 floating rate notes under the joint co-issue of note program	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Second joint issuance Program of notes for US\$200,000,000	
Camuzzi Gas Pampeana and Camuzzi Gas del Sur	Issue of a class of notes for US\$130,000,000 under the Second Joint Issuance Program of notes for US\$200,000,000	
Camuzzi Gazometri	Initial public offering in Italy	
Capital Internacional	Tender offer of Disco S.A.'s shares and its subsequent delisting	



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Client	Transaction	Country
Chase Investment Bank	Placement of different classes of commercial paper for US\$100,000,000, under the US\$100,000,000 commercial paper program	
Compañía General de Combustibles	Third public capital increase and privileged subscription to capitalize Banamex's contributions	
Compañía General de Combustibles	Maximum amount of the MTN Program increase from US\$100,000,000 to US\$300,000,000	
Compañía General de Combustibles	Issue of the first series of US\$80,000,000 floating rate notes, and US\$100,000,000 notes	
Compañía General de Combustibles	Filings with the Argentine Securities and Exchange Commission and the Buenos Aires Stock Exchange	
Compañía General de Combustibles	Call for a noteholders' meeting of US\$50,000,000 notes issued in 1994 and preparation of the declaration of warranty granted by Sociedad Comercial del Plata S.A. and a subsidiary company to the noteholders	
Compañía General de Combustibles	Euro-commercial papers program for US\$80,000,000	
Compañía General de Combustibles	Issue of notes at the European market for US\$50,000,000	
Compañía General de Combustibles	Initial public offering in Argentina and abroad	
Copérnico Fund	Acquisition and sale of several defaulted financial debts	

Client	Transaction	Country
Credit Suisse First Boston and Lehman Brothers	Issuance of debt securities by Petrobras International Finance Company for US\$750,000,000	
Credit Suisse First Boston and Unibanco	Implementation of a note exchange offer for US\$130,000,000	
Cresud	Public capital increase and public offering of shares of common stock in Argentina and as ADSs in the United States and Canada	
Cresud	Public capital increase with preemptive rights	
Deutsche Morgan Grenfell & Co. and Roberts Capital Markets	Issuance of notes convertible into shares or in GDSs with limited repurchase option and conditional redemption of IRSA Inversiones y Representaciones S.A. for US\$92,000,000	
Distribuidora de Gas Cuyana	Public offering of stock	
Distribuidora de Gas del Centro	US\$100,000,000 MTN Program	
Distribuidora de Gas del Centro	Issuance of class 01 notes for US\$36,000,000, under the US\$100,000,000 Short- and Medium-Term Note Program	
Distribuidora de Gas del Centro	Issuance of class 02 notes for US\$37,000,000, under the US\$100,000,000 Short- and Medium-Term Note Program	
Distribuidora de Gas del Centro	Issuance of class 03 notes for US\$42,000,000, under the US\$100,000,000 Short- and Medium-Term Note Program	



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Client	Transaction	Country
Distribuidora de Gas del Centro	Issuance of class 04 MTN for US\$38,000,000, under the US\$100,000,000 short- and medium-term note Program	
Establecimientos San Ignacio	Issuance of secured notes for US\$600,000	
Farallon Capital Management	Investments in several non-public securities	
Fondo Patagonia (MBA)	Acquisition and sale of several defaulted financial debts	
Galicia Capital Markets	Issuance of the second series for US\$30,000,000 and third series for US\$20,000,000 of notes of Sociedad Anónima Importadora y Exportadora de la Patagonia, under the US\$50,000,000 short- and medium-term note Program	
Galicia Capital Markets	US\$50,000,000 Short-term Note Program	
Galicia Capital Markets	Involvement in the US\$50,000,000 Note Program of Sociedad Anónima Importadora y Exportadora de la Patagonia	
Galicia Capital Markets, Banco Galicia, ABN AMRO Bank and Boston Investment Group	US\$50,000,000 Floating rate note Program of Sociedad Anónima Importadora y Exportadora de la Patagonia and placement of US\$30,000,000	
Galicia Capital Markets, Banco Galicia, Merrill Lynch and ABN AMRO Bank	Public offering in Argentina and private offering in the United States of Sociedad Anónima Importadora y Exportadora de la Patagonia's shares	

Client	Transaction	Country
Galicia Capital Markets, Banco Río, Boston Investment Group	US\$75,000,000 Floating Rate Note Program of Sociedad Anónima Importadora y Exportadora de la Patagonia and increase in the maximum amount and extension of term of the US\$100,000,000 Note Program	
Gascart	Redemption of US\$20,000,000 notes issued in 1997	
Gener	Convertible securities offering for US\$82,500,000	
Goldman Sachs	Investments in debt securities of Argentine companies	
Grupo Matas	Renegotiation and payment of corporate loans through the delivery of public bonds	
Heller Financial	Issuance of notes class (i) VIII for US\$20,000,000; (ii) VII for US\$15,000,000; (iii) VI for US\$10,000,000; and (iv) V for US\$10,000,000 in notes, under the US\$70,000,000 short-term note Program	
Heller Financial	Issuance of US\$20,000,000 Series III notes and US\$15,000,000 series IV notes under the US\$70,000,000 Short-term Note Program	
Heller Financial	US\$70,000,000 Note Program	
Heller Financial	Issuance of Class I of notes for US\$20,000,000, under the US\$70,000,000 Note Program	
Heller Financial	Issuance of Class II notes for US\$15,000,000, under the US\$70,000,000 Note Program	
HSBC	Securitization program of several financial assets of the Argentine Government	



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Client	Transaction	Country
HSBC	Program for the creation of financial trusts for the issuance of debt securities and/or certificates of interest secured by financial assets	
ING Bank and BB Securities	Securitization of receivables originated by Banco do Brazil S.A. for US\$250,000,000	
ING Barings	Tender offer of YPF S.A.'s shares	
Integra Médica	Securitization of healthcare services payment flow for US\$20,000,000	
Inversora de Gas Cuyana and Inversora de Gas del Centro	Joint issuance MTN Program Note for US\$60,000,000	
JP Morgan Securities	Issuance of debt securities by Tele Norte Leste Participações S.A. TELEMAR for US\$300,000,000	
Lazard Frères & Co	Euro-commercial paper program of Sideco Americana S.A. (Macri Group) for US\$50,000,000	
Lazard Frères & Co	Placement of class 01 euro-commercial paper for US\$50,000,000, under the Euro-Commercial Paper Program for US\$50,000,000	
Lotería de Concepción	Issuance of commercial paper for US\$16,000,000	
Mellafe y Salas	Securitization of sale invoices for US\$15,000,000	

Client	Transaction	Country
Mercado de Abasto Proveedor	MTN Note Program for a maximum amount of US\$100,000,000	
Mercado de Abasto Proveedor	Stock initial public offering	
Mercado de Abasto Proveedor	Public capital increase through privileged subscription	
Molinos Río de la Plata	Capital increase and public offering of shares for its exchange as a consequence of a merger	
Molinos Río de la Plata	US\$200,000,000 MTN Note Program	
Molinos Río de la Plata	Capital increase through the issuance of fully paid-up shares	
Molinos Río de la Plata	Issuance of notes with export guarantee for US\$150,000,000	
Molinos Río de la Plata	Issuance of notes for US\$45,000,000	
Molinos Río de la Plata	Second Euro-Commercial Paper Program for US\$15,000,000	
Molinos Río de la Plata	Redemption of class B notes for US\$21,000,000 issued in 1993	
Molinos Río de la Plata	Euro-Commercial Paper Program for US\$50,000,000	
Newbridge	Issuance of subordinated notes mandatorily convertible into warrants of Alpargatas for \$80,000,000	





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Client	Transaction	Country
Nomura International	Securitization of receivables originated by Banco Itaú S.A. for US\$200,000,000	
Petrobras	Program for the issuance of debt securities for up to R\$8,000,000,000 filed before the Securities and Exchange Commission (first program filed in the United States by a Latinamerican company)	
Portfolio Investment	Securitization of mortgages and other assets	
Roberts Capital Markets	Arrangement of the US\$50,000,000 MTN Program of Gascart S.A.	
Senvest	Acquisition and sale of several defaulted financial debts	
Several investment companies and banks	Inquiries with the Argentine Securities and Exchange Commission and to the Buenos Aires Stock Exchange in connection with the issuance of atypical documents	
Sideco	US\$200,000,000 Note Program	
Sideco	Issuance of the first series of notes for US\$125,000,000, under the US\$200,000,000 Note Program	
Smith Barney	Arrangement and placement of different series of euro-commercial paper, under the euro-commercial paper Program of Bidas Energy Corporation for US\$100,000,000	

Client	Transaction	Country
Smith Barney	Placement of IRSA Inversiones y Representaciones S.A. notes for US\$50,000,000	
Smith Barney	Program of creation of 'Furia' financial trusts	
Smith Barney	Creation of the 'Furia I' trust for US\$21,200,000	
Sociedad Comercial del Plata	Implementation of a note exchange offer, under the financial restructuring of Soldati Group	
Sociedad Comercial del Plata	Issuance of US\$40,000,000 series 07 notes and US\$25,000,000 series 08 notes, under the US\$400,000,000 Medium-Term Note Program	
Sociedad Comercial del Plata	Exchange of bearer shares for shares in book-entry form	
Sociedad Comercial del Plata	Public offer of bearer shares in Argentina, and private offer as ADSs, abroad	
Sociedad Comercial del Plata	Issuance of US\$125,000,000 debt instruments privately placed at the euromarket, subsequently replaced by listed notes in Argentina	
Sociedad Comercial del Plata	Issuance of class 01 notes for US\$50,000,000, under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Issuance of class 02 notes for US\$25,000,000, under the US\$400,000,000 MTN Program	












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Client	Transaction	Country
Sociedad Comercial del Plata	Issuance of class 03 notes for US\$75,000,000, under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Issuance of class 04 notes for US\$60,000,000, under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Issuance of class 05 US\$125,000,000 notes, under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Issuance of class 06 US\$125,000,000 notes under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Issuance of notes for US\$100,000,000	
Sociedad Comercial del Plata	US\$400,000,000 MTN Program, under the US\$400,000,000 MTN Program	
Sociedad Comercial del Plata	Filings with the Argentine Securities and Exchange Commission and the Buenos Aires Stock Exchange	
Sodigas Pampeana and Sodigas Sur	US\$250,000,000 Joint Issuance MTN Notes Program	
Sodigas Pampeana and Sodigas Sur	Issuance of first class of US\$250,000,000 MTN, under the Joint Issuance Program of Notes for US\$250,000,000	

Client	Transaction	Country
Sol Petróleo	Second capital increase through capitalization of receivables and irrevocable contributions	
Sol Petróleo	Public capital increase with preemptive rights	
Sol Petróleo	Exchange of shares	
Sol Petróleo	Filings before the SEC (Rule 12g3-2(b))	
Sudamtex	Initial public offering with preemptive rights	
TDF 10	Design of the securitization structure of actual and future account receivables	
Tolmex and Cemex	Issuance of securities convertible into ADSs of Tolmex S.A. de C.V. issued by Sunbelt Enterprises and secured by its parent company Cemex S.A for US\$150,000,000	
Transalta Corporation	Purchase of debt securities to Chilean company Agrosuper S.A for US\$4,000,000	
UBS Warburg	Issuance of debt securities by Companhia de Saneamento Básico do Estado de São Paulo for US\$225,000,000	
UBS Warburg and Banco Santander	Global public offering of common stock of Companhia de Saneamento Básico do Estado de São Paulo - SABESP for US\$270,000,000	



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Client	Transaction	Country
Unibanco	Issuance Program of debt securities by Companhia de Saneamento Básico do Estado de São Paulo ' SABESP for R\$1,500,000,000	
Unibanco	Issuance of simple debentures for R\$600,000,000	
Unibanco	Issuance Program of debt securities by Companhia Energética de Minas Gerais - CEMIG for R\$1,500,000,000	
Unibanco	Issuance of debentures by Companhia Energética de Minas Gerais for R\$400,000,000	
Unibanco	Issuance of debentures by Companhia Força e Luz Cataguazes-Leopoldina for R\$130,000,000	
Unibanco	Issuance of secured debentures of Cia. de Saneamento do Paraná - SANEPAR for R\$220,000,000	
Unibanco	Issuance of secured debentures of Klabin S.A. for R\$1,036,000,000	
Unibanco	Issuance of debentures of Investco S.A. for R\$250,000,000	
Unibanco	Issuance of secured debentures of Companhia de Recuperação Secundaria for R\$180,000,000	

Client	Transaction	Country
Unibanco	Issuance of debentures of Tele Norte Leste Participações S.A. TELEMAR for R\$1,300,000,000	
Unibanco and Bank of America Securities	Issuance of debt securities by Odebrecht Overseas Limited for US\$100,000,000	
Unibanco, Banco ING, Banco Bradesco, Banco BBA, Banco Sudameris and Banco Itaú	Issuance of debentures by Companhia Energética de Minas Gerais - CEMIG for US\$625,000,000	
Universidad de Concepción	Securitization of tuition receivables and direct tax contributions for US\$50,000,000	
West Merchant Bank	Arrangement of the issuance of US\$45,000,000 notes of Banco del Sud S.A. (at present Banco Macro Bansud S.A.) for US\$45,000,000	
Yamaichi International	Placement of notes for US\$40,000,000 and for US\$20,000,000 of Alto Paraná S.A.	
Yamaichi International	Private placement in the United States and in the euromarket of notes of Bidas S.A.P.I.C. secured by the rights of two oil areas for US\$50,000,000	
























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Client	Transaction	Country
Alba	Loans from the Chemical Bank, N.A. for US\$20,000,000	
Alpargatas	Refinancing of the debt with Goldman Sachs Capital Markets, L.P. for US\$6,300,000	
Alpargatas and Newbridge	Syndicated loan led by Credit Suisse First Boston and secured by Newbridge Latin America L.P for US\$37,000,000	
American Express Bank	Private placement of several derivative instruments for investors from Argentina	
Arcor	Syndicated loan for US\$200,000,000	
Arcor	Interest rate and foreign currency swap agreement with Morgan Guaranty Trust Company of New York	
Arcor	Syndicated loans from BankBoston and Citibank, N.A.	
Banco ABN AMRO Real	Syndicated loan to TNL OCS S.A. for US\$1,400,000,000	
Banco del Sud	Loan from the World Bank and the Argentine Government for US\$45,000,000	
Banco del Sud	Issuance Program of certificates of deposit privately placed abroad	

Client	Transaction	Country
Banco Itaú	Loan to Banco Itaú S.A. for US\$200,000,000	
Banco Macro Bansud	Loans to the province of Tucumán for US\$103,000,000	
Banco Macro Bansud	Loan to the province of Chaco for US\$160,000,000	
Banco Macro Bansud	Loan to the province of Tierra del Fuego for US\$30,000,000	
Banco Macro Bansud	Loan to the province of Jujuy for US\$20,000,000	
Banco Macro Bansud	Issuance of certificates of deposit with variable yield	
Banco Macro Bansud	Loan from the International Finance Corporation for US\$25,000,000	
Bank One, Fleet National Bank, Bank of Nova Scotia, Citicorp and Deutsche Bank	Syndicated loan to Moore Corp. and to its Brazilian subsidiary for US\$850,000,000	
BankBoston	Syndicated loan to AES Sul Distribuidora Gaúcha de Energia S.A. for US\$300,000,000	




















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Client	Transaction	Country
BankBoston	Syndicated loan to COELBA for US\$300,000,000	
Camuzzi Gas Pampeana y Camuzzi Gas del Sur	Interest Rate Swap with Morgan Guaranty Trust Company of New York	
CIBC World Markets	Syndicated loan for €580,000,000 in order to finance the purchase of PROMVI	
CIBC World Markets	Syndicated loan to Ericsson for €110,000,000 to finance the purchase of a business unit	
Cinemas Hoyts y General Cinema	Syndicated loan with mobile stock guarantee for US\$75,000,000 approximately	
Compañía General de Combustibles	Syndicated loan from Société Générale for US\$80,000,000	
Compañía General de Combustibles	Syndicated loan from Société Générale for US\$60,000,000	
Compañía General de Combustibles	Syndicated loan from Société Générale for US\$60,000,000	
Compañía General de Combustibles	Renegotiation of short term liabilities	

Client	Transaction	Country
Compañía General de Combustibles	Loan from Citibank, N.A. for US\$30,000,000	
Compañía General de Combustibles	Prepayment of a loan from the International Finance Corporation granted in 1993	
Compañía General de Combustibles	Loan from the International Finance Corporation	
Compañía General de Combustibles	Loan from Banco de Inversión y Comercio Exterior and Banco Galicia y Buenos Aires S.A. for US\$15,000,000	
Compañía General de Combustibles	Loans in two tranches from the International Finance Corporation to Compañía General de Combustibles S.A., in its capacity as shareholder of the refinery San Lorenzo S.A., for US\$50,000,000	
Compañía General de Combustibles	Loan from Banco Galicia y Buenos Aires S.A. for US\$17,000,000	
Compañía General de Combustibles	Loan from Banco Río de la Plata S.A. for US\$24,000,000	
Compañía General de Combustibles	Interest Rate Swap with Citibank, N.A.	












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Client	Transaction	Country
Compañía General de Combustibles	Loan from the International Finance Corporation for US\$65,000,000	
Compañías Asociadas Petroleras	Loan from the International Finance Corporation in three tranches for US\$60,000,000	
Corporación Andina de Fomento	Loan in two tranches to Centrais Elétricas Brasileiras S.A. - Eletrobrás for US\$150,000,000	
Empresa Nacional de Petróleo	Syndicated credit facility to Empresa Nacional de Petróleo for US\$30,000,000	
Energía del Sur	Loan from Amoco Company for US\$12,000,000	
Energía del Sur	Loan from Export-Import Bank of the United States for US\$18,100,000	
Fortis Bank	Buyer Credit Facility to Aços Villares S.A. for €15,000,000, secured by SACE	
Grupo Matas	Repayment of a corporate loan through the delivery of public debt securities	
Molinos, Bunge y Born. y Alba	Loan from the International Finance Corporation for US\$63,000,000	

Client	Transaction	Country
Natura Cosméticos	Syndicated loan to Natura Cosméticos S.A. for US\$40,000,000	
Newbridge	Loans from Credit Suisse First Boston to Alpargatas Calzados S.A. for US\$30,000,000 secured by Newbridge Latin America L.P.	
Newbridge	Debt acknowledgments by Alpargatas S.A.I.C.	
Newbridge	Short term loans granted by Whippoorwill Associates, Inc. to Alpargatas S.A.I.C. and to Alpargatas Calzados S.A. for US\$10,000,000, secured by Newbridge Latin America L.P.	
Newbridge	Swap of shares of Alpargatas S.A.I.C. with Eurobanco Ltd.	
Newbridge	Loan from BankBoston to San Remigio S.R.L. (shareholder of Alpargatas) for US\$8,900,000 secured by Newbridge Latin America L.P.	
Rabobank	Export pre-payment syndicated facility to Sementes Maggi for US\$100,000,000	










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## Financial Markets

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Client	Transaction	Country
Sociedad Comercial del Plata	Swap of share with Lehman Brothers Finance S.A.	
Sociedad Comercial del Plata	Loan from The First National Bank of Boston to Compañía Inversora en Transmisión Eléctrica, a subsidiary of Sociedad Comercial del Plata S.A.	
Société Générale	Syndicated loan to Telemar for US\$600,000,000 in order to partly refinance its debt	
Sodigas Pampeana y Sodigas Sur	Syndicated loan from Bank of America Securities, LLC, BBVA Banco Francés S.A., Banco Río de la Plata S.A., Santander Investment Bank Ltd. and Boston Investment Group S.A.	
Sodigas Pampeana y Sodigas Sur	Syndicated loan leaded by Internationale Nederlanden and Capital Corporation for US\$150,000,000	
Solfina	Swaps of share with Union Bank of Switzerland and with Mercantil Valores S.A., among others	
Solfina	Swaps of renegotiation of swaps of its subsidiary Sociedad Comercial del Plata S.A. with Nomura Securities International, Inc. and Société Générale	

Client	Transaction	Country
Solfina	Negotiation of several loans secured by a stock pledge between its subsidiary Sociedad Comercial del Plata S.A. and Latin American Investment Bank Bahamas Limited, Banco Medefin S.A., Banco Comafi S.A., Banco Mercantil S.A., among others	
Transportadora de Gas del Norte	Loan from the International Finance Corporation for US\$225,000,000	
Tren de la Costa	Negotiation of a syndicated loan from a group of European banks for US\$50,000,000	
Tren de la Costa	Refinancing of the loan granted by Banco de la Provincia de Buenos Aires	
Tren de la Costa	Loan from Banco Provincia de Buenos Aires for US\$20,000,000	
Tren de la Costa	Loan from Banco Galicia y Buenos Aires S.A. for US\$20,000,000	
Tren de la Costa y Trilenium	Advice to Tren de la Costa S.A. in the negotiation of a loan to its related company Trilenium S.A., granted by its shareholder Boldt S.A.	



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
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## Project Finance

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Client	Transaction	Country
Andacollo Gold	Advice to the Andacollo Gold S.A. Canadian stockholders in structuring of mining project in Neuquén, Argentina	
Banco ABN AMRO Real	Financing for the production of oil in the Marlim Field for US\$1,500,000,000	
Banco ABN AMRO Real y Bank of America	Financing of off-shore oil facilities owned by Petrobras, Unocal and El Paso for US\$80,000,000	
Banco ABN AMRO Real, BankBoston, Banco Itaú y Petrobras	Financing of a second stage of the oil production in the Marlim Field for US\$834,000,000	
Bank of Tokio – Mitsubishi Trust Company	Participation as collateral agent and trustee for the construction, operation and maintenance of the thermal power station AES Paraná located in the Province of Santa Fe for US\$274,000,000	
BNDES	Financing to Petrobras for the construction, installation, operation and maintenance of natural gas pipeline in the southeast and northeast regions for US\$1000,000,000	
Compañía Asociadas Petroleras	Loan from the International Finance Corporation in three tranches	
Compañía de Saneamento Básico do Estado de São Paulo	Financing of the second stage of the project for decontamination of the Tietê river in the State of Sao Paulo for US\$80,000,000	
Compañía General de Electricidad	Proposal of energy projects in El Salvador and Argentina	

Client	Transaction	Country
El Paso	Financing provided by IFC, Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and OPIC to a 1000MW gas fired thermoelectric power plant located in Macaé	
Enel Group y Novatrans Energia	Financing provided by the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), IDB, Banco Itaú-BBA and Banco ABN Amro Real for the development, design, construction and operation of a 1,278 km transmission line for US\$250,000,000	
Enel Group y TSN	Financing provided by Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for the development of a 1000 km energy transmission line between the southwest and the northwest of Brazil	
Energía del Sur	Loan Agreement with Amoco Company for US\$12,000,000	
Energía del Sur	Loan for export and import from the Bank of the United States for US\$18,100,000	
Ex-Im Bank BNDES	Financing, development and construction of a 226 MW combined-cycle power plant located in Minas Gerais	
Expansión	Development of 295 km transmission lines between the north and the south of Brazil	
Ferrostaal AG	Creation of a joint venture with Refinería de Petróleo Concón S.A. (RPC) and granting of a loan to said company, including collateral guarantees by Kreditaustalt für Wiederaufbau (KFW) for US\$28,000,000	






















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Client	Transaction	Country
Ferrostaal AG	Financing, construction and operation of a plant for the production of DIPE, Isopropilic alcohol and other products in the RPC refinery owned by Empresa Nacional de Petróleo (ENAP) for US\$35,000,000	
Grupo Rede	Financing, development and operation of a 120 MW hydroelectric power plant located in Mato Grosso	
IDC S.A.	Advice to IDC S.A. representing Unique Airport Zurich (Switzerland), in the concession agreement of the Isla Margarita airport, Venezuela	
IDC-Hiller Inversiones	Finance of the second tranche of a sewage project in San Pablo, for US\$80,000,000	
Inter-American Development Bank	Financing of a 880 MW hydroelectric power plant located in Santa Catarina	
Inter-American Development Bank	Financing of a 550MW thermoelectric power plant in Pernambuco	
Inter-American Development Bank y Bancos Privados	Financing of diesel engines for power generation with a total capacity of 128.5 MW in 82 cities in the States of Pará, Acre and Rondônia	
Inter-American Development Bank y Bancos Privados	Limited recourse financing for a 450MW hydroelectric power plant located in Goiás	
Inter-American Development Bank y Bancos Privados	Financing for a 125 MW power plant located in Rio Grande do Sul	

Client	Transaction	Country
Investco	Financing, development and construction of an 850MW hydroelectric power plant in Tocantins	
Marc Rich +Co Investment AG	Financing for the reopening of the Montecristo Copper Mine and the purchase of copper concentrate for US\$3,500,000	
Paseo Los Trapenses	Advice to IVO – Trapenses in the development, financing and construction of a 25,000 square meter shopping mall located in Santiago, Chile, for US\$20,000,000	
Petrobras	Financing and refinancing of oil extraction platforms of Petrobras	
Queiroz Galvão y Coplex	Financing of off-shore oil facilities in the Coral and Estrela do Mar oil fields, located in Santos Basin, State of São Paulo	
Transportadora de Gas del Norte	Loan from International Finance Corporation for US\$225,000,000	
U.S.Ex-Im Bank y BNDES	Financing of an ethylene cracker and polymerization plant located in Rio de Janeiro for US\$1,100,000,000	
Unique Airport Zurich	Creation of a joint venture with the Chilean company IDC S.A. for the acquisition of airport licensor companies located in Calama, La Serena, Puerto Montt, Chile, and also for the operation of airports in different latinamerican countries for US\$8,000,000	



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This presentation  
describes some of  
the representative  
transactions on  
which the members  
of the Association  
have participated in  
Mergers,  
Acquisitions and  
Corporate  
Reorganizations.

## EXPERIENCE IN MERGERS, ACQUISITIONS AND CORPORATE REORGANIZATIONS












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## Mergers and Acquisitions

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Client	Transaction	Country
Advent International Corporation	Acquisition of the controlling interest of J. Malucelli Seguradora	
AES Corporation	Reorganization of the assets of AES Corporation, including its interest in AES - Eletropaulo, AES - Tietê and AES Uruguiana, as well as the reorganization of AES Group debt with Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	
Alpargatas	Negotiations for the acquisition of all the capital stock of a company engaged in the manufacturing and distribution of shoes and clothes in Argentina	
Arcor	Negotiation and implementation of a joint venture with Groupe Danone to jointly develop the cookies business in Argentina, Brazil and Chile	
Arcor	Sale of its direct and indirect shareholding in Vitopel S.A. (Argentina) and Koppol Ltda. (Brazil) to BOPP Holdings, investment vehicle of JP Morgan Corporation and DLJ Merchant Banking Partners II.	
Arcor	Sale of its PVC business unit to Klöckner Pentaplast de Argentina S.A.	
Arcor and Los Grobo	Negotiation and implementation of a joint venture to build and develop a port facility in the province of Buenos Aires	

Client	Transaction	Country
Argentine Ministry of Economy	Sale of the Argentine Government's minority interest in Transener S.A., Camuzzi Gas Pampeana S.A, Hidroeléctrica Alicur S.A.	
Argentine Ministry of Economy	Sale of the Argentine Government's minority interest in Transpa S.A., Centrales Térmicas Patagónicas, Hidroeléctrica Piedra del Aguila S.A., Central Térmica Güemes S.A. and Central Dique S.A.	
Banco ABN AMRO Real	Due diligence of Hipercard Administradora de Cartões de Crédito Ltda., in the scope of the purchase offer of Brazilian assets of Ahold Group, including control over Bompreço S.A. Supermercados do Nordeste	
Banco ABN AMRO Real	Outsourcing of its data transmission network	
Banco ABN AMRO Real	Public offer of Briobrás S.A. for its privatization	
Banco Bradesco	Acquisition of the asset management operations of Deutsche Bank S.A.- Banco Alemão, including 100% of the stock of Deutsche Bank Investimentos DTVM S.A.	
Banco Bradesco	Sale of its controlling interest in Teletrím Telecomunicações S.A. to Victóri Telecomunicações S.A.	
Banco Bradesco	Acquisition of the participation of Templeton International Inc. in Bradesco Templeton Asset Management Ltda.	



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## Mergers and Acquisitions

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Client	Transaction	Country
Banco Central Hispanoamericano	Acquisition of Banco Galicia y Buenos Aires S.A.'s shares	
Banco Central Hispanoamericano	Negotiations for the sale of controlling interest of Banco Popular Hispano S.A. to Banco Roberts S.A.	
Banco del Sud (currently Banco Macro Bansud)	Merger with Banco Shaw S.A., creation of Banco Bansud S.A. (currently Banco Macro Bansud S.A.)	
Banco Econômico (Em Liquidação Extrajudicial)	Sale of Banco Econômico S.A.'s interest in Ciquine Companhia Petroquímica a Elekeiroz S.A.	
Banco Econômico (Em Liquidação Extrajudicial)	Sale of its interest in Aço Minas Gerais S.A. and Açominas to Gerdau Participações S.A.	
Banco Itaú-BBA	Tender offer by Mossi & Guisolfi International for the delisting of Roída-Ster S.A.	
Banco Santander	Restructuring of Banco Santander S.A. in connection with the acquisition of Banco do Estado de São Paulo S.A. – BANESPA.	
Banco Warburg	Sale of administration and management rights of investment funds in Brazil to Banco BNP Paribas Brazil S.A.	
Bandeirante Energia	Corporate restructuring of Bandeirante Energia S.A. in order to merge it with one of its subsidiaries, in the scope of the reorganization of several companies of the EDP Group in Brazil	

Client	Transaction	Country
Bandeirante Energia	Corporate restructuring of Bandeirante Energia S.A. in order to merge it with one of its subsidiaries in the scope of the reorganization of several companies of Eletricidade de Portugal S.A. Group in Brazil	
BBVA Banco Francés	Advice to BBVA Banco Francés, as financial advisor of the province of Neuquén, in the sale of its interest in Hidroeléctrica Alicur S.A.	
Bell South Corporation	Renegotiation of the quotaholders agreement between Bell South Advertising & Publishing Brazil (BVI) Limited and OESP Gráfica S.A. in connection with its interest in the capital stock of OESP Mídia Ltda.	
Bristol Group	Purchase of La Tercera Compañía de Seguros Generales S.A., Ultramar S.A. de Seguros Generales and Instituto Italo Argentino de Seguros Generales S.A.	
BSH Continental	Sale of its subsidiary Metalfrio Solutions Ltda.	
Bunge Fertilizantes	Purchase of common and preferred shares representing 10.96% of the votes and 11.13% of the capital stock of Fosfertil to Companhia Vale do Rio Doce - CVRD	
Bunge International	Sale of the controlling interest of Molinos Río de la Plata S.A. to Pérez Companc Group	
Bunge International	Sale of the controlling interest of Molinos Río de la Plata S.A. and its subsidiaries in Chile, Uruguay and Paraguay	



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## Mergers and Acquisitions

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Client	Transaction	Country
Bunge y Born	Corporate reorganization of the companies forming Grandes Molinos de Venezuela S.A.	
Bunge y Born y Molinos Rio de la Plata	Acquisition of a cereal collection plant from Compañía Continental S.A.	
Cadim, subsidiary of La Caisse de Dépôt et Placement du Québec	Incorporation of Companhia de Gestão de Investimentos Imobiliários as a consequence of the joint venture between Cadim, Inc. and the Orinvest Group	
Camuzzi Argentina	Sale of 30% of Aguas de Balcarce S.A.'s shares to Global Environment Fund	
Canbras Group	Reorganization of its investments in Brazil in the cable TV area, including the renegotiation of the joint venture with Alusa Group in 614 TVG Guarulhos S.A. and 614 TVH Vale S.A.	
Carl Schenck AG	Negotiation and formation of a joint venture with Emin S.A.	
Carl Zeiss	Sale of its Brazilian subsidiary Carl Zeiss Optica Ltda.	
Carvajal y Zinder Group	Acquisition of Listel - Listas Telefônicas Ltda., a Bell South Corporation subsidiary	
Chilesat	Advice to minority shareholders in the takeover of Chilesat by Telmex for US\$ 150,000,000	

Client	Transaction	Country
Compagnie D'Affretement et de Transport – CAT	Sale of the 49% of the capital stock of CATLOG Logística de Transportes S.A. to Tegma Gestão Logística Ltda.	
Compañía General de Combustibles (Soldati Group)	Sales of 28% of its shareholdings in Invergas S.A. to LG&E	
Compañía General de Combustibles (Soldati Group)	Spin-off of part of the capital stock of Compañía General de Combustibles S.A. and of Isaura S.A., and merger with Astra C.A.P.S.A., creating Eg3 S.A.	
Compañía General de Combustibles (Soldati Group)	Spin-off / merger of part of the capital stock of Quintana Exploration Argentina corresponding to its interest in the Unión Transitoria de Empresas to which Compañía General de Combustibles S.A. was also a party	
Compañía General de Combustibles and Sociedad Comercial del Plata	Spin-off of certain assets of Compañía General de Combustibles S.A. both in Argentina and abroad, and merger of Sociedad Comercial del Plata S.A. for its sale to Astra C.A.P.S.A., a Repsol S.A.'s subsidiary	
Compañía General de Combustibles, Sociedad Comercial del Plata	Sale of a part of the controlling interest of Compañía General de Combustibles S.A.	
Consortium of local and foreign investors, including Roggio Group	Acquisition of AT&T Latin America under the reorganization proceedings of such company initiated in Miami (363 Sale)	
Controlling shareholders of AFP Magister	Advice to controlling shareholders of AFP Magister in the sale of said company to AFP Planvital for US\$12,000,000, which were subsequently merged	













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Client	Transaction	Country
Delaware North Companies, Inc.	Negotiations with the partners of the consortium Hipódromo Argentino S.A. for the management and operation of the Hipódromo Argentino de Palermo	
DSD Dillinger Stahlbau GMBH (Germany)	Formation of a consortium between DSD Construcciones and Montajes y Técnicas Reunidas (Spain) for the construction of a plant at the Relapasa Refinery, Lima, Peru	
El Sitio	Sale of the internet service provider business (ISP)	
Eletricidade de Portugal and its subsidiary EDP Brazil	Capitalization of Bandeirante Energia S.A., including the transfer of Brady Bonds for the liquidation of the debt of Bandeirante Energia S.A. with the Brazilian National Treasury	
Empresa Paulista de Televisão – EPTV	Advice to the controlling shareholders of Empresa Paulista de Televisão S.A. in the acquisition of part of the shares held by the controlling stockholders of Rede Globo	
Famesa (Perú)	Purchase of Chilean company Explonor S.A. for US\$2,000,000	
Família Zogbi and Goldman Sachs	Sale of Banco Zogbi DTVM, Promovel and Promosec to Banco Bradesco S.A	
Fertifós Administração e Participação holding company of the groups Bunge, Cargill y Fertibras	Tender offer for the acquisition of shares of Fosfértil	

Client	Transaction	Country
Gacel	Advice to the controlling shareholders of Gacel in the sale of their controlling interest to Fondo de Inversión Capital Trust for US\$ 7,000,000	
GC Companies	Creation of a joint venture with Hush Holding and merger of Hoyts Cinemas de Argentina S.A. with General Cinema de Argentina	
General Cinema International, Inc.	Acquisition of Cinema United Artist S.A. (currently General Cinema de Argentina S.A.)	
General Cinema International, Inc.	Negotiations for the acquisitions of assets of Tolstar S.A., a company incorporated in Uruguay	
General Cinema International, Inc.	Creation of a joint venture with Hoyts Cinema Group	
General Cinema International, Inc.	Creation of a joint venture with Tolstar S.A., a company incorporated in Uruguay	
Global Village Telecom - GVT	Sale of telecommunication towers to American Tower Corporation	
Goldman Sachs	Due diligence of the Buenos Aires branch of Kookmin Bank and assistance in the audit of all their branches around the world	
Grupo Bunge	Corporate reorganization (including, among others, mergers, acquisitions and joint ventures) of several companies of the Bunge Group	
Havas Euro-RSCG	Negotiation and purchase of Publiart S.A. for US\$3,000,000	





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Client	Transaction	Country
Havas-Euro RSCG	Negotiation and purchase of Lautrec S.A., in Buenos Aires, Argentina, for US\$18,000,000	
Hotel Management International	Negotiations for the creation of a joint venture, to incorporate a company for the acquisition and management of hotels in Argentina	
Hotel Management International and shareholders of the controlling companies of Aspen Suites and Aspen Towers hotels	Sale and assignment of management contract rights and negotiation of a sale mandate	
Impregilo S.p.A.	Acquisition of a company in Argentina	
Inaral (Arcor parent company)	Acquisition of different minority interests in Arcor S.A.I.C.	
International Communications, LLC.	Negotiations for the acquisition of an Argentine telecommunication company	
Inversiones Hampton Chile Ltda.	Purchase from minority shareholders of the shares in the company owner of the Hotel Sheraton Four Point in Santiago for US\$2,000,000	
Lafarge Brasil	Corporate and tax restructuring of Lafarge Brasil S.A. for the sale of Companhia Materiais Sulfurosos Matsulfur to Cimentos de Portugal SGPS S.A.	
Latasa	Sale of Latasa S.A. controlling interest to Rexam do Brazil Ltda., a Rexam PLC subsidiary	

Client	Transaction	Country
Latasa	Joint venture with Tomra Systems ASA for collecting and recycling beverage cans in Brazil, Chile and Argentina	
Levi Strauss & Co.	Corporate reorganization through the incorporation of Levi Strauss Argentina LLC., an off-shore company and its branch in Argentina, and the transfer to the branch of all the assets of Levi Strauss Argentina S.A.	
Levi Strauss & Co.	Negotiation of the (i) license cancellation agreement and (ii) agreement for the purchase of certain assets and all the production with Top Brands International S.A.	
Levi Strauss Argentina LLC.	Negotiation for the acquisition of the goodwill of various retail apparel stores	
Local and foreign investors group	Advice in the acquisition of a controlling interest in a gas distribution company	
Local and foreign investors group	Advice in activities related to gambling and casinos in Argentina	
Local investors group	Advice in the acquisition of a food and confectionery distribution company	
Local investors group	Advice in the acquisition of a conglomerate of energy generation and distribution companies	
Local investors group	Advice in the tender offer to acquire a regional energy distribution company	













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Client	Transaction	Country
MCC Inversiones Sociedade de Promoción de Empresas S. Coop. e Cikautxo S. Coop.	Acquisition of additional corporate capital stock of Parano Industria de Borracha S.A. and renegotiation of the joint venture with Grupo Parano in connection with such acquisition	
Molinos Río de la Plata	Acquisition of a shareholding in Molisur S.A.	
Molinos Río de la Plata	Acquisition of the frozen food division of Cargill S.A.I.C.	
Molinos Río de la Plata	Sale of real estate to IRSA Inversiones y Representaciones S.A.	
Molinos Río de la Plata	Merger with Fiderar S.A. and Fábrica Sudamericana de Envases S.A.	
Molinos Río de la Plata	Creation of a joint venture with CTM Citrus S.A.	
Molinos Río de la Plata	Purchase from Bunge y Born S.A. and International Marketing Seviches Limited of the 100% of the capital stock of Bunge y Born Comercial S.A.	
Molinos Río de la Plata	Merger with Bunge y Born Comercial S.A.	
Molinos Río de la Plata	Acquisition of certain assets of Molino Nuevo S.A.	

Client	Transaction	Country
Molinos Río de la Plata	Negotiation of consortium agreement entered into with Kraft Suchard Argentina S.A. for the import, distribution and sale of Philadelphia cheeses	
Molinos Río de la Plata	Negotiations for the acquisition, from Pavan Mapimpianti S.p.A., of an interest in Fidear S.A.	
Monte Cristalina	Acquisition of companies and business units in Brazil	
Newbridge Latin America, LP	Negotiation for the acquisition of companies engaged in several industrial and service-related activities	
Newbridge Latin America, LP	Investment in Diginet, a local investment fund	
Newbridge Latin America, LP	Negotiations for the acquisition of shareholdings in industrial, commercial and financial companies	
Newbridge Latin America, LP	Acquisition of a shareholding in Alpargatas S.A.I.C.	
Newbridge Latin America, LP	Acquisition of a group of insurance and traveler's assistance companies (Bristol Group), formed, among others, by El Comercio Compañía de Seguros a Prima Fija S.A., Aseguradora de Créditos y Garantías S.A., Aseguradora de Río Negro and Neuquén S.A.	



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Client	Transaction	Country
Petrobras Química Petroquisa	Transaction among the shareholders of Companhia Petroquímica do Nordeste Copene for the creation of Braskem S.A., a company controlled by Odebrecht and Mariani Groups, dedicated to the integration of first and second generation petrochemical industries	
Renner Herrmann	Tender offer of Renner Herrmann S.A. of shares	
Santa Cruz Group	Joint venture with Sodexho Group for the sale of medicine vouchers (MedCheque S.A.)	
Saur y Zahler & Co (consortium)	Financial restructuring for the acquisition of a cleaning services company, ESSAT, for US\$47,000,000	
Smith Barney	Assistance to Smith Barney Inc. as financial agent for the sale of a shareholding in an important cement company	
Sociedad Agrícola Sacor Ltda.	Sale of a meat processing machine for US\$2,000,000	
Sociedad Comercial del Plata	Merger with its parent company Finasol S.A.	
Sociedad Comercial del Plata	Assignment of rights on a part of the selling price of the shareholdings in Compañía de Inversiones en Telecomunicaciones S.A. to Telefónica International Holding B.V.	

Client	Transaction	Country
Sociedad Comercial del Plata	Project for the sale of "Tren de la Costa" and certain commercial centers to Coto C.I.C.S.A.	
Socma Argentina (Macri Group)	Purchase of 100% of Canale S.A.'s shares	
Splice do Brasil	Sale of controlling interest in Tele Centro Oeste Participações S.A. to TCO Brazilcel N.V., a joint venture formed by Telefónica Moviles and Portugal Telecom.	
TIGRE - Tubos e Conexões	Tender offer for TIGRE shares for its privatization	
Tren de la Costa (Soldati Group)	Project for the sale of Parque de la Costa to Paramount International	
Tren de la Costa (Soldati Group)	Creation of a joint venture with Boldt S.A. for the building and operation of a casino in Tigre (Trilenium S.A.)	
Votorantim Participações	Acquisition of the 100% of the shares of the Brazilian controlling company of Optiglobe Communications Inc.	
W.L. Gore & Associates	Incorporation of W.L. Gore & Associates Argentina S.R.L., through which it acquired Sealant Technologies (unit of ISPA South America S.A.)	



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This presentation describes some of the representative transactions on which the members of the Association have participated in Restructuring, Insolvency and Bankruptcy Reorganization.

## EXPERIENCE IN RESTRUCTURING, INSOLVENCY & BANKRUPTCY REORGANIZATION













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## **Restructuring, Insolvency & Bankruptcy Reorganization**

Some examples  
of the experience we  
acquired through our  
offices in Buenos  
Aires, Rio de Janeiro,  
San Pablo and  
Santiago:

Client	Transaction	Country
Alpargatas financial creditors	Advice to financial creditors of Alpargatas S.A.I.C. who refused to collect their claims in the scope of the financial restructuring of the company	
American Express Bank Ltd.	At present, we are advising American Express Bank Ltd. in its role as creditor of the reorganization of Banco Suquia S.A.	
American Express Bank Ltd. and others	Advice to important financial institutions from Argentina and abroad in the process to avoid the liquidation of Banco Bisel S.A.	
Arcor	Restructuring of the U\$S 200,000,000 syndicated loan and other financial loans	
Aseguradora de Créditos y Garantías	Advice in several requests for filing of bankruptcy claims	
Autopistas del Sol creditors	Restructuring of series A notes of Autopistas del Sol S.A. for U\$S 170,000,000 and series B for U\$S 210,000,000	
Banco de Valores	Advice to the Banco de Valores S.A. as representative and trustee, in connection with an alleged non-compliance, of the public bonds of the province of Formosa. Secured by the series 01 federal tax co-sharing revenues for U\$S 70,000,000 and series 02 for U\$S 36,000,000	
Banco Latinoamericano de Exportaciones	Restructuring of Banco Río Santander	

Client	Transaction	Country
Bank One, Bladex, Banco Latinoamericano de Exportaciones, Towerbank Internacional, Inc., Colonial Bank, Hypo und Vereinsbank and Bayerische Landesbank, among others	Advice in the analysis of alternatives for the liquidation of Scotiabank Quilmes S.A. At present, we are advising Bank One, Bladex, Banco Latinoamericano de Exportaciones as creditors of Scotiabank Quilmes S.A. (bankrupt)	
Bell South Corporation	Restructuring of its debt for U\$S 1,500,000,000 with financial institutions and other local and foreign investors in BCP Telecomunicações, a subsidiary of Grupo Safra and Bell South	
Banco Macro Bansud, BBVA Banco Francés and Scotiabank	Restructuring of public bonds of the province of Tucumán secured by federal tax co-sharing revenues for U\$S 200,000,000	
Bondholders of Global Crossing North American Holdings, Ltd.	Restructuring of the debt of Global Crossing North American Holdings, Ltd. regarding the 11% secured notes due 2006, within a reorganization plan of Global Crossing Group approved by the New York and Bermuda courts	
Bondholders of Sideco Americana (Macri Group)	Restructuring of the debt of Sideco Americana S.A. (Macri Group) under the U\$S 125,000,000 Series 01 Notes including the design and implementation of guarantees over assets in Brazil	
Calyon (former Credit Lyonnais)	Restructuring of Edenor S.A.	
Celulosa Argentina	Advice in the reorganization proceeding	



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## Restructuring, Insolvency & Bankruptcy Reorganization

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Client Transaction Country

Comercial Prat	Reorganization proceeding intended to prevent its bankruptcy for liabilities amounting to U\$S 20,000,000	
Compañía General de Combustibles	Out-of-court financial restructuring	
Coto	Restructuring of the U\$S 175,000,000 syndicated loan and other credit lines	
Credit Lyonnais (currently Calyon)	Advice to Credit Lyonnais, shareholder of Nortel, in the restructuring of said company and its subsidiary Telecom-Stet France Argentina S.A.	
Credit Lyonnais (currently Calyon)	Restructuring of AGEA	
Credit Lyonnais (currently Calyon)	Restructuring process of approximately U\$S 524,000,000 of Multicanal's financial debt by purchasing debt in cash and the request for adherence to a proposal of an out-of-court settlement	
Credit Lyonnais, Natexis Banques Populaires, Bladex Banco Latinoamericano de Exportaciones, Barclays Bank PLC, Bank One, Comerica Bank, Bicsa, Creditanstalt and Standard Chartered Merchant Bank Ltd.	Advice in connection with its credits with Banco General de Negocios S.A. (BGN) and negotiation of its out-of-court liquidation, including negotiations with the Banco Central de la República Argentina. At present, we are advising a great number of them as creditors in the bankruptcy of BGN	
El comercio Compañía de Seguros a Prima Fija	Advice in several requests for filing of bankruptcy claims	

Client Transaction Country

Farallon Management, LLC	Advice in connection with their holding of series A notes in Sideco Americana S.A. for U\$S 125,000,000, after an alleged non-compliance with said notes terms and conditions and advice to the informal noteholder committee in the restructuring of said debt	
Fintech	Restructuring of the debt of Telecom-Stet France Argentina S.A.	
Goldman Sachs	Negotiations with creditor banks related to a syndicated loan for U\$S 200,000,000	
Group of record companies	Restructuring of financial and commercial liabilities of Leader Music S.A. (Musimundo)	
Grupo J. Matas	Design and negotiation of the financial debt restructuring proposal	
Grupo Roggio	Advice in several aspects related to its financial debt restructuring	
Levi Strauss Argentina	Advice to Levi Strauss as the main creditor in the bankruptcy reorganization of Top Brands International (TOBRA) S.A.	
Majority creditors of Clínica las Lilas	Counsel in the judicial bankruptcy proceeding intended to obtain bankruptcy for liabilities amounting to U\$S 8,000,000	



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## **Restructuring, Insolvency & Bankruptcy Reorganization**

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of the experience we  
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Santiago:

Client	Transaction	Country
Majority creditors of la Isapre Vida Plena	Counsel in the judicial proceeding intended to obtain bankruptcy for liabilities amounting to U\$S 13,000,000	
Molinos Río de la Plata	Advice in requests for filing of bankruptcy claims	
Natexis Banques Populaires	Advice as creditor of Gatic Productos Sudamericanos S.A.	
Natexis Banques Populaires	At present, we are advising Natexis Banques Populaires in its role as creditor of Banco Bisel S.A. (under reorganization)	
Natexis Banques Populaires and others	Advice to important financial institutions from Argentina and abroad in the process to avoid the liquidation of Banco Bisel S.A.	
Newbridge Latin America, L.P.	Design, implementation and negotiation of a capital and liabilities restructuring plan of Alpargatas S.A.I.C.	
Nortel Networks Limited	Restructuring of Vésper S.A.'s debt for U\$S 1,000,000,000	
Nortel, Lucent and Cisco	Restructuring of the debt of AT&T Latin America, including the sale of the company to Telmex Group	
Sociedad Anónima Importadora y Exportadora de la Patagonia	Restructuring of series 4 variable rate note (FRN) for U\$S 75,000,000 due 2003	

Client	Transaction	Country
Sociedad Comercial del Plata	Out-of-court financial restructuring, including negotiations with bank creditors and with the holders of notes issued by the company	
Standard Chartered Bank	Advice as creditor of Gatic S.A.I.C.	
Swiss Bank Corporation	Advice in the 'bank club' created for the negotiation of a Stand Still Agreement, in connection with the financial restructuring of a group of companies led by Oleaginosas Moreno Hnos S.A.	
Swiss Bank Corporation	Negotiation at the 'bank club' created in relation to the repayment of loans granted to Moreno Group	
The AES Corporation	Restructuring of its assets in Brazil, including its shareholding in AES-Eletropaulo, AES-Tietê and AES-Uruguaiana, and the renegotiation of the debt of the AES Group with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES).	
Tren de la Costa	Out-of-court financial restructuring	
Unibanco - União de Bancos Brasileiros	Restructuring of Klabin S.A. for U\$S 480,000,000, including a bridge loan, a syndicated loan and the issuance of non-convertible debentures, secured by a complex guarantee package	



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This presentation describes some of the representative transactions on which the members of the Association have participated in General Business Practice.

## EXPERIENCE IN GENERAL BUSINESS PRACTICE





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**General  
Business  
Practice**

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acquired through  
our offices in  
Buenos Aires, Rio  
de Janeiro, San  
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Client

Country

AMD Inc.



AMD Inc.



AMD Inc.



Arcor



Arcor



Arcor



Bancard



Bureau veritas



Calina Winery Ltda.



Chevron



Cia. Energética Minas Gerais



CMGI



Copasa



Eletropaulo Metropolitana



Euro RSCG Latino America



Euro RSCG Latino America



Gerard Industries



Client

Country

Grupo J. Matas



Hoyts General Cinema



Itaú



Kendall Jackson Inc.



Levi Strauss & Co.



Michelin



Münchener Rück



Petrobras



Rabobank



Spot Image



Stabilo Inc.



Telemar



The AES Corporation



UBS



Unibanco



W.L. Gore & Associates, Inc.



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## EXPERIENCE IN REGULATORY LAW



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## Regulatory Law

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acquired through  
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Client	Country
Acqualav Participações	
Advent International Corporation	
Arcor	
Assolan Industrial	
Atlântica Residencial	
Autotote	
Banco ABN AMRO Real	
Banco Econômico	
Cadim	
Caiga Quien Caiga (CQC)	
Cia. Energética Minas Gerais	
Camuzzi Argentina	
Camuzzi Gas del Sur	
Camuzzi Gas Pampeana	

Client	Country
Canbras Communications	
CMGI	
CMS Energy	
Compañía General de Combustibles	
Compañía Minera Nevada (Controlated society Barrick Gold Corporation)	
CTM Citrus	
E – 24	
Endemol-EDU	
Fagor Fundação Brasileira	
Gener	
Gerard Industries	
Grupo J. Matas	
Heller Financial	
























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## Regulatory Law

Some examples  
of the experience we  
acquired through  
our offices in  
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de Janeiro, San  
Pablo and Santiago:

Client	Country
Häagen-Dazs	
Industrias Princesas Ltda.	
Ing Barings	
Kohlberg Group	
Levi Strauss & Co.	
Levis Strauss Argentina	
Listel – Listas Telefónicas Ltda.	
Marc Rich	
Mc Cain	
Molinos Rjo de la Plata	
SCP	

Client	Country
Sociedad Industrial Romeral (Branch of the belgian inversionist Pazareno Industries)	
Splice do Brasil Telecomunicações e Eletrônica	
Spot Image	
Sulfatos del Norte	
The AES Corporation	
The Clorox International	
Tower Records	
Tren de la Costa	
TWI Holdings and Tempur World	
W.L. Gore & Associates	



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This presentation describes some of the representative transactions on which the members of the Association have participated on Dispute Resolution.

## EXPERIENCE IN DISPUTE RESOLUTION



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## **Dispute Resolution**

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of the experience we  
acquired through  
our offices in  
Buenos Aires, Rio  
de Janeiro, San  
Pablo and Santiago:

### Client

### Country

American Express Bank



Aseguradora de Créditos y Garantías



Banco de Valores



Bank One



Barclays



Bayerische Landesbank



Bicsa



Bladex



CMS Energy



Comerica Bank



Credit Lyonnais (currently Caylon)



Creditanstalt



Estado de Chile



Grupo Urbaser



### Client

### Country

Heller Financial



HSBC



Hypo-und Vereinsbank



Levis Strauss Argentina



Mapfre



Musimundo



Natexis Banques Populaires



Newbridge Latin America



Química e Industrial del Borax Ltda.



Royal



Santander Central Hispano



Spot Image



Standard Chartered Bank



Transap



Universal Assistance



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## OTHER PRACTICE AREAS





## EXPERIENCE IN OTHER PRACTICE AREAS

### Corporate Finance



### Mergers, Acquisitions and Other Corporate Reorganizations



### Restructuring, Insolvency and Bankruptcy Reorganization



### General Business Practice





## EXPERIENCE IN OTHER PRACTICE AREAS

### Regulatory Law



### Taxes and Tax Planning

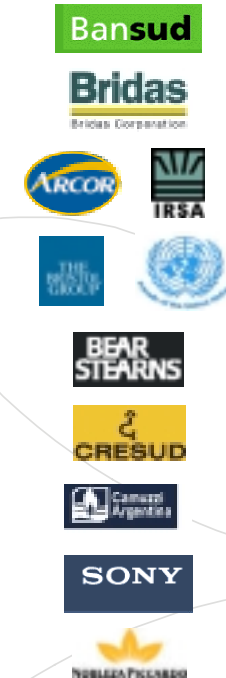
Due to strict confidentiality reasons, client references are omitted in this practice area.

For further information regarding our experience, please do not hesitate to contact us.

### Dispute Resolution



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