



MUÑOZ DE TORO
Abogados





MUÑOZ DE TORO

Abogados - Advogados

Associated
Offices

Buenos Aires
São Paulo
Rio de Janeiro
Santiago

BUENOS AIRES OFFICE PRESENTATION TO:

VINHAS ADVOGADOS

Strictly Confidential

November 15th, 2006

LOOKING FOR VALUE?



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:



VINHAS ADVOGADOS



CONTENT

Our Standard



- A New Option for Legal Services in the Southern Cone
- Our Profile
- Representative Clients

Our Services



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 - Mergers, Acquisitions and Other Corporate Reorganizations
 - Debt Restructuring, Insolvency and Bankruptcy Reorganization
 - General Business Practice
 - Regulatory Law
 - Taxes and Tax Planning
 - Dispute Resolution
- Translation Bureau

Our Team



- Team
- Regional Experience

VINHAS ADVOGADOS

PRACTICE AREAS





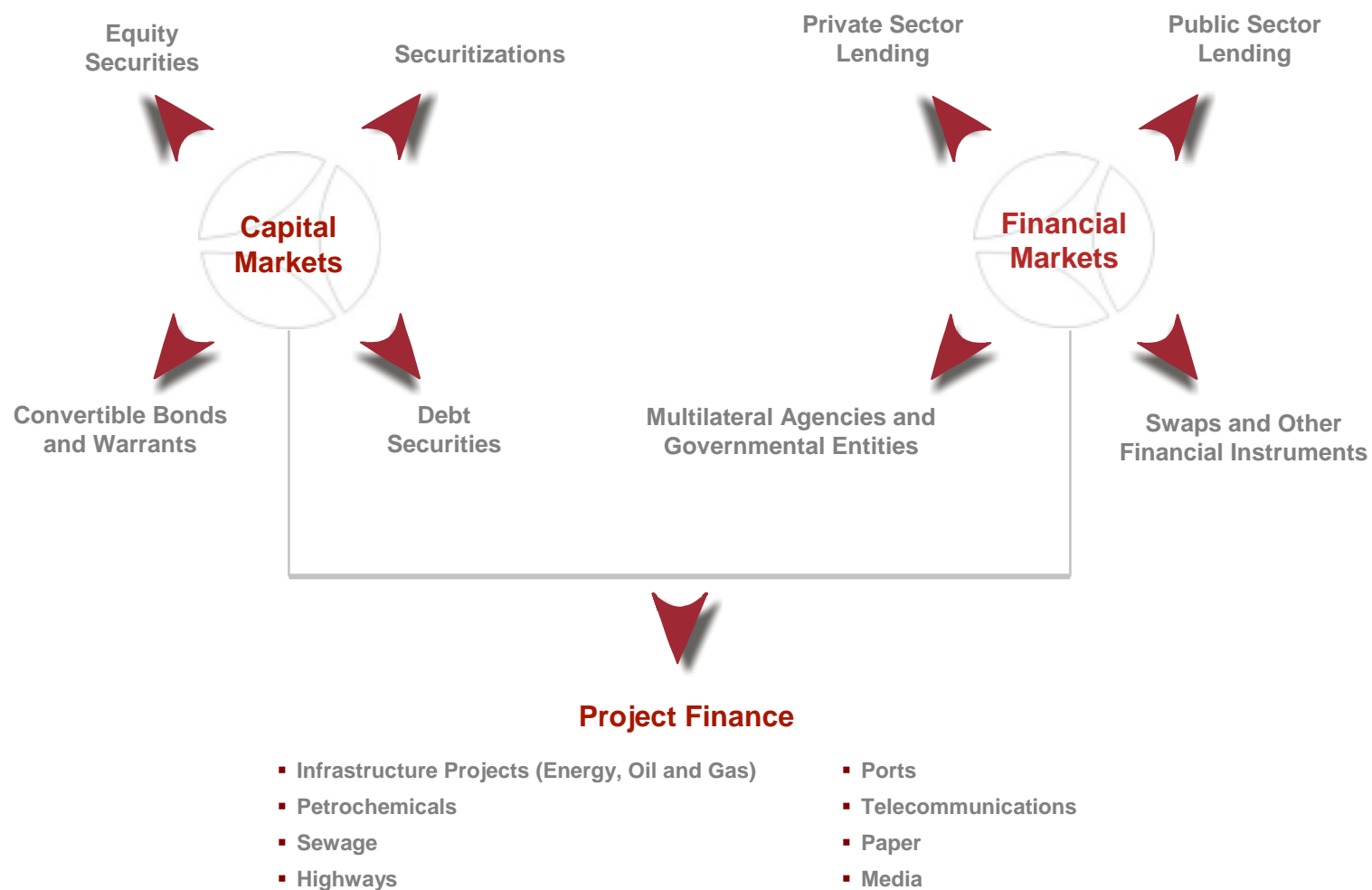
PRACTICE AREAS

Corporate Finance





CORPORATE FINANCE





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)



VINHAS ADVOGADOS






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 |
| SAMAP | 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 |
|  | Authorization for the public offer of its securities in Argentina and quotation of its equity securities in the BASE |
| Sol Petróleo S.A. | 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 |

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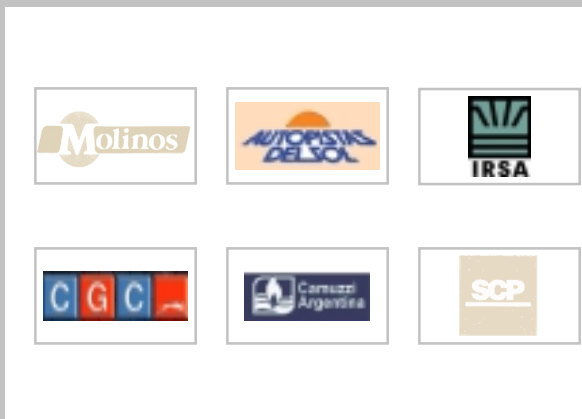


REPRESENTATIVE TRANSACTIONS

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



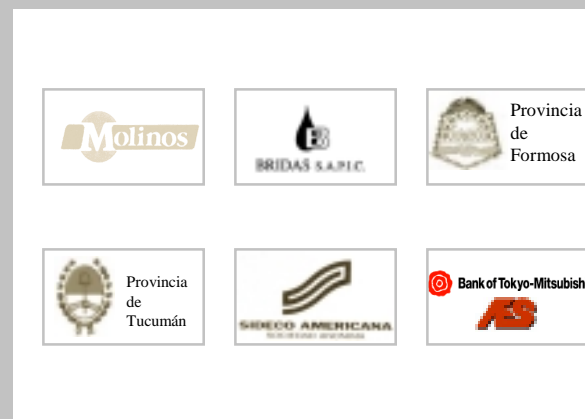
MTNs / FRNs



ECPs



Secured Debt



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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

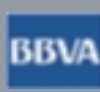


Securitization of credits

Provincia de Tucumán



Issuance of debt with fiduciary assignment of tax revenues



Securitization of financial instruments



República Argentina

VINHAS ADVOGADOS



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



VINHAS ADVOGADOS



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.

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.

Public Sector Lending

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



VINHAS ADVOGADOS



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



VINHAS ADVOGADOS



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.



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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 thermoelectrical gas plant of 1000MW located in Macaé.



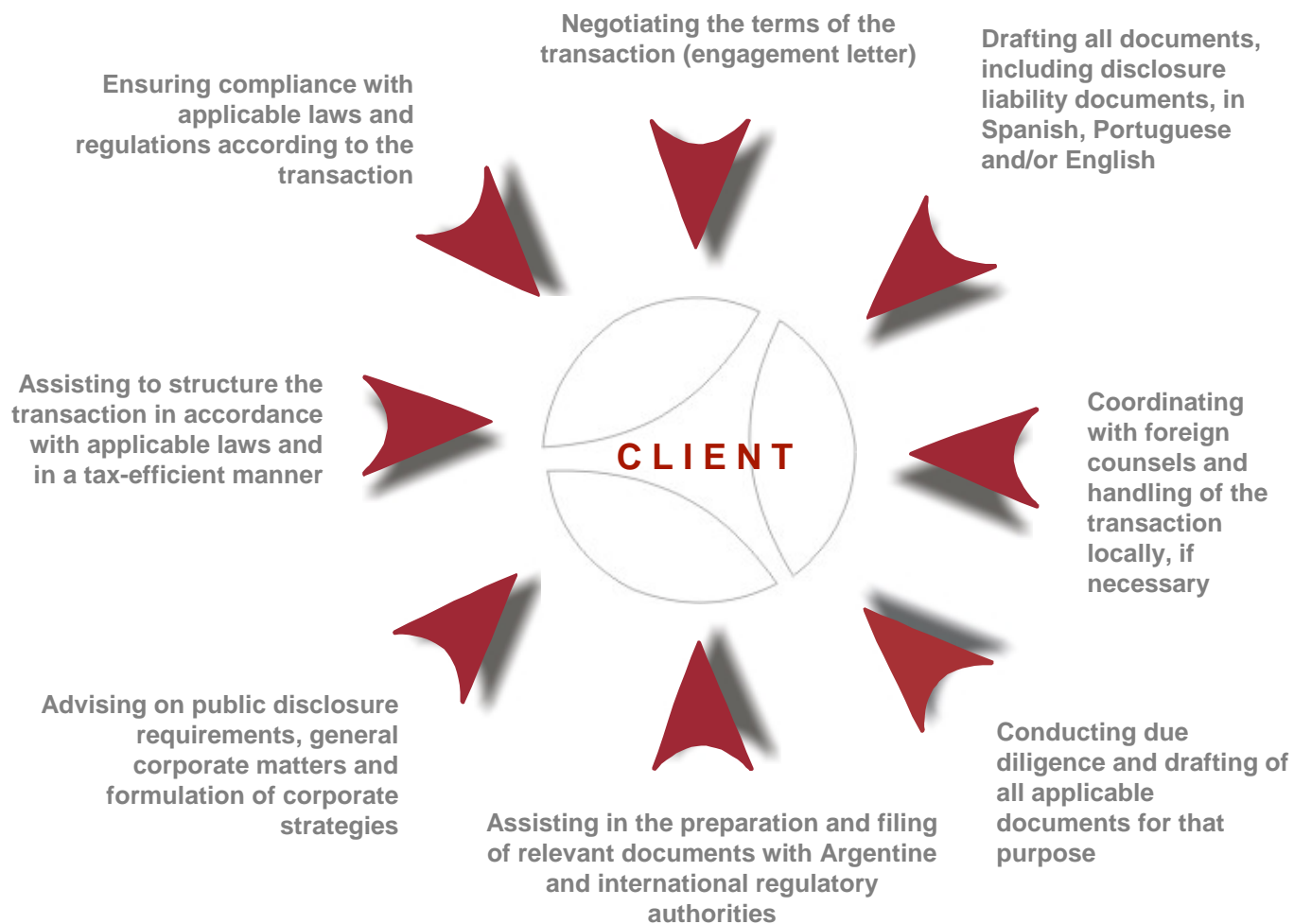
Advising to the partnership formed by the IDC-Hiller Investment in the awarding and financing structured for the construction of the stage roof multipurpose for US\$12,000,000



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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

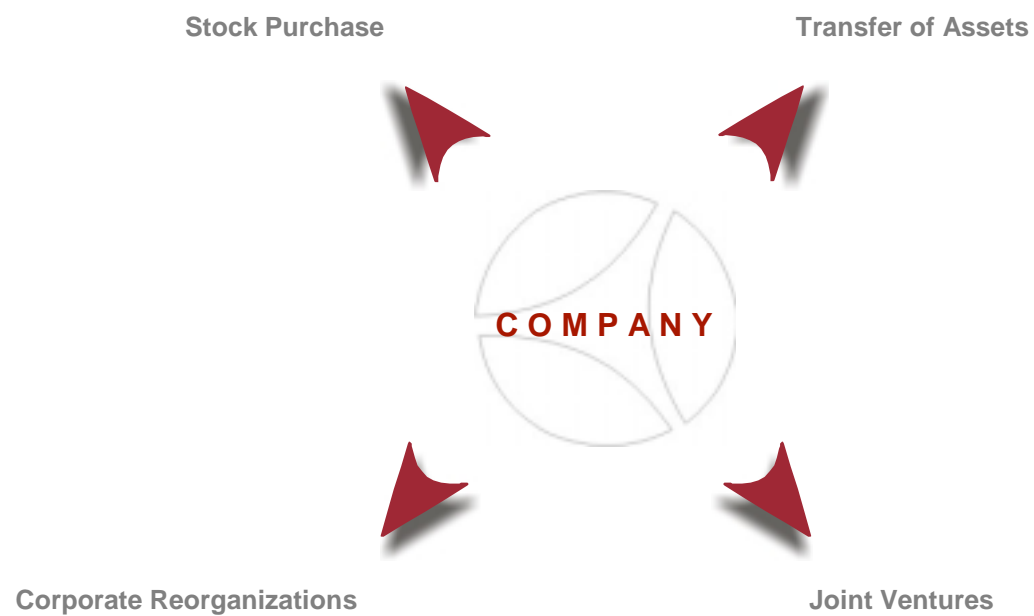


PRACTICE AREAS

Mergers, Acquisitions and other Corporate Reorganizations



M E R G E R S A N D A C Q U I S I T I O N S



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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. |  |
|  |  |
|  |  |
|  |  |
| Compañía distribuidora de energía eléctrica |  |

Sales

| | |
|---|---|
|  | Vitopel S.A. Koppol Ltda. |
|  |  |
|  | Hidroeléctrica Alicurá |
|  |  |
|  | Aguas de Balcarce |
| Banco Popular Argentino |  |
|  |  |
|  |  |

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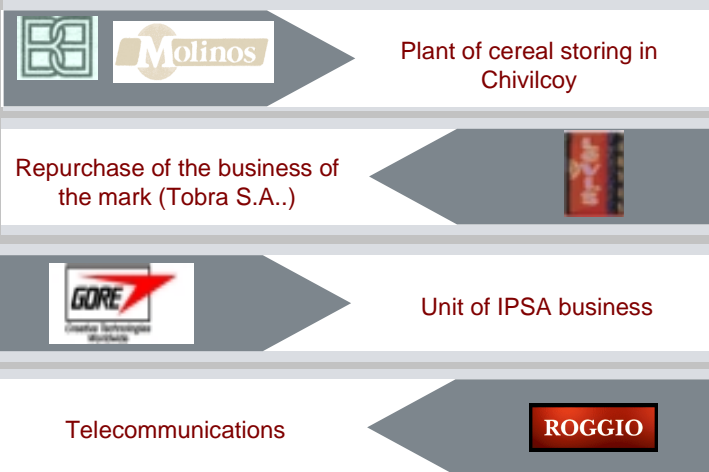


REPRESENTATIVE TRANSACTIONS

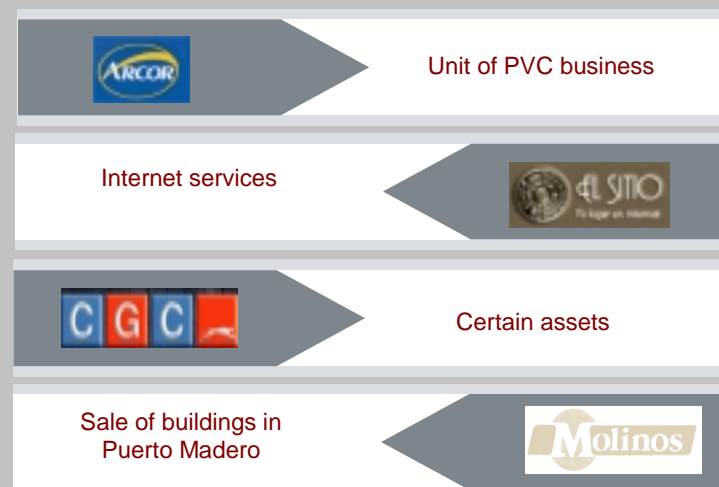
Purchase of Assets

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

Acquisitions

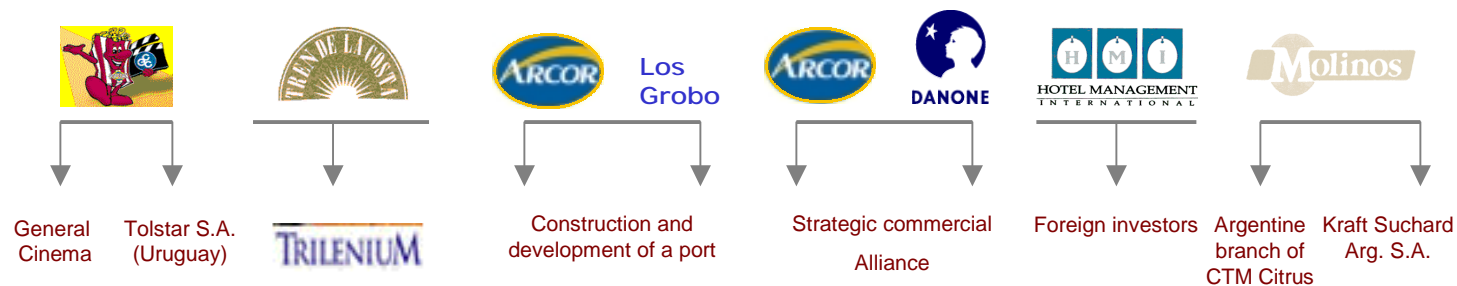


Sales



Joint Ventures

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



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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

sud



Merger of General Cinema from Argentina and Hoyts Cinemas from Argentina

Merger with its controlling company Finasol

SCP

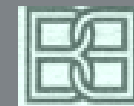
Spin off and other Corporate Reorganizations



(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



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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



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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 Constructions, Assemblies and Techniques Reunited for the construction of a plant in the Refinery Relapasa, Peru.



Sale of its controlling participation in Teletrim 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



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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

VINHAS ADVOGADOS



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.



Swiss Bank Corporation

Oleaginosas Moreno S.A.



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

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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

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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:

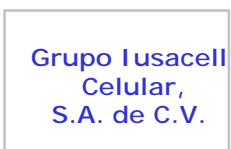
Refinancings



Restructurings



Restructured Debt Trading



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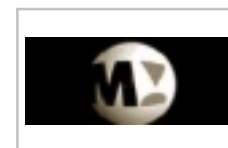
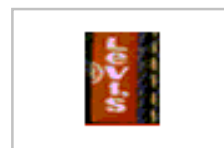
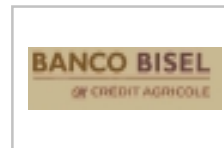


EXPERIENCE IN BANKRUPTCY REORGANIZATIONS

Representation in Judicial Process

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

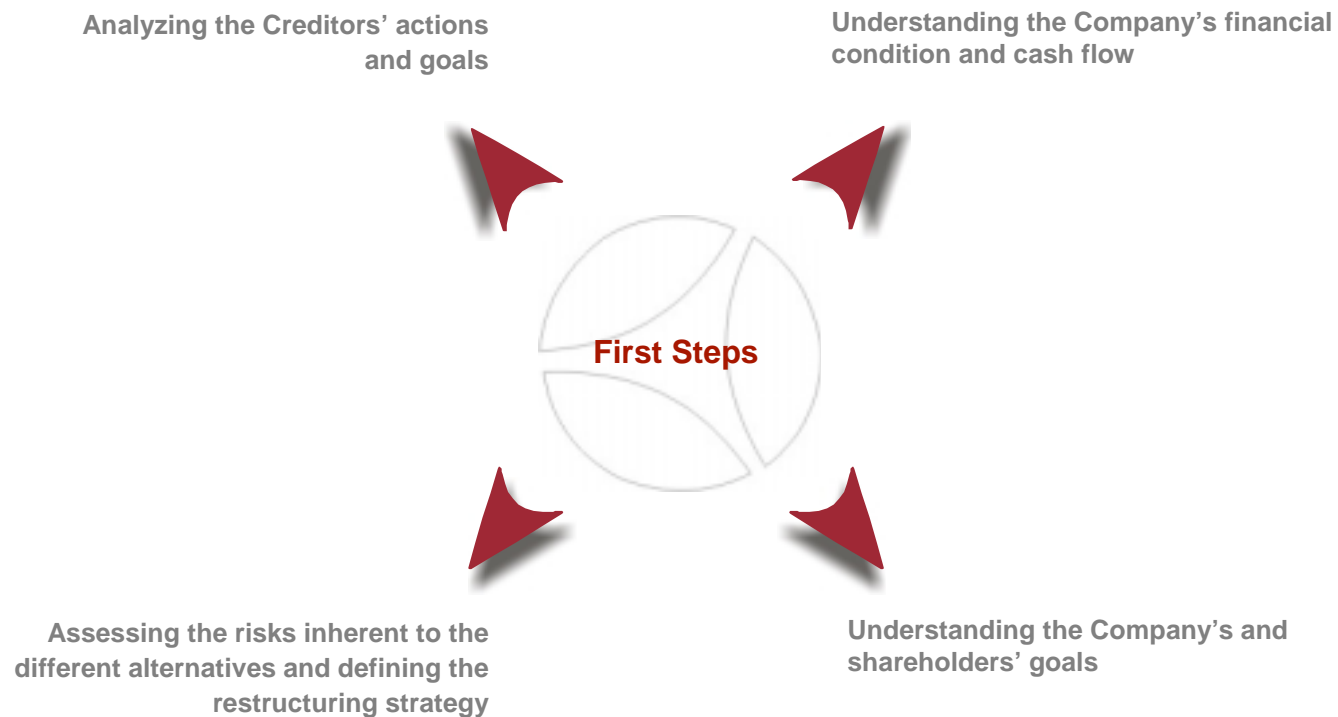
Some examples:



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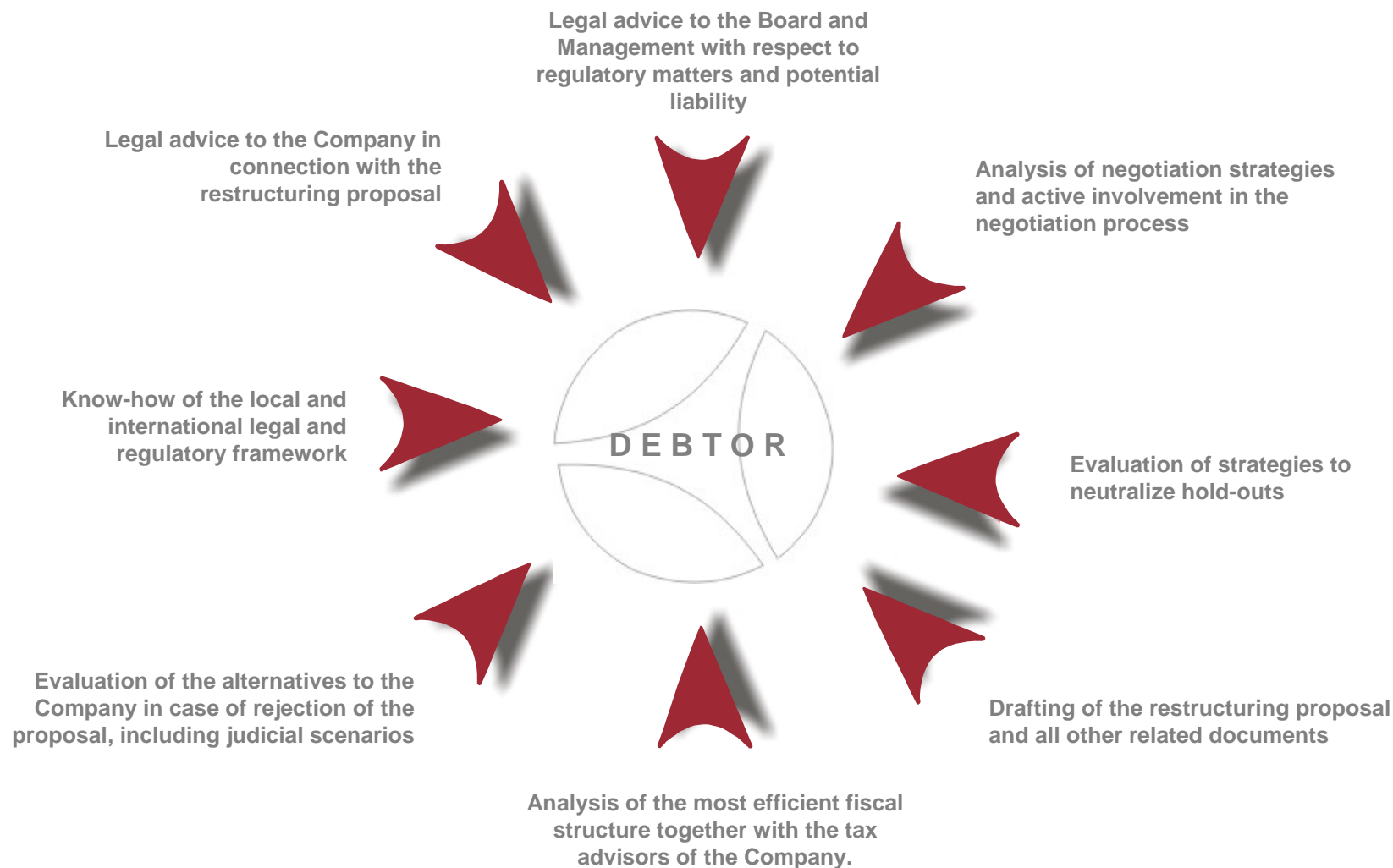


OUR INITIAL APPROACH





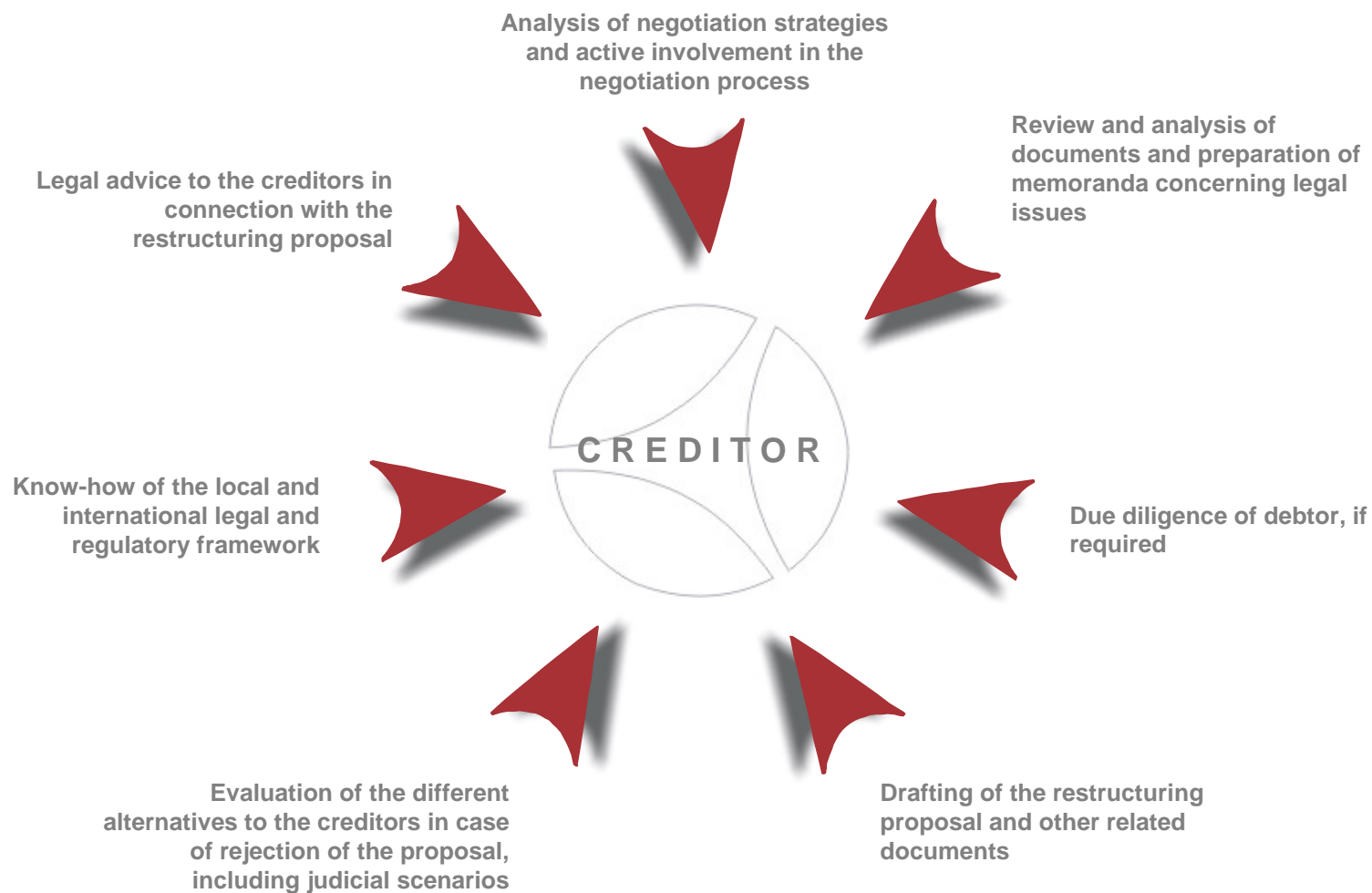
OUR SCOPE OF ENGAGEMENT: DEBTOR'S REPRESENTATION



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OUR SCOPE OF ENGAGEMENT: CREDITOR'S REPRESENTATION



VINHAS ADVOGADOS



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

**Major Creditors
of Clínica
las Lilas**



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



**Major Creditors
of Isapre
Vida Plena**



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



Lucent y Cisco



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

**Comercial
Prat**



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



VINHAS ADVOGADOS



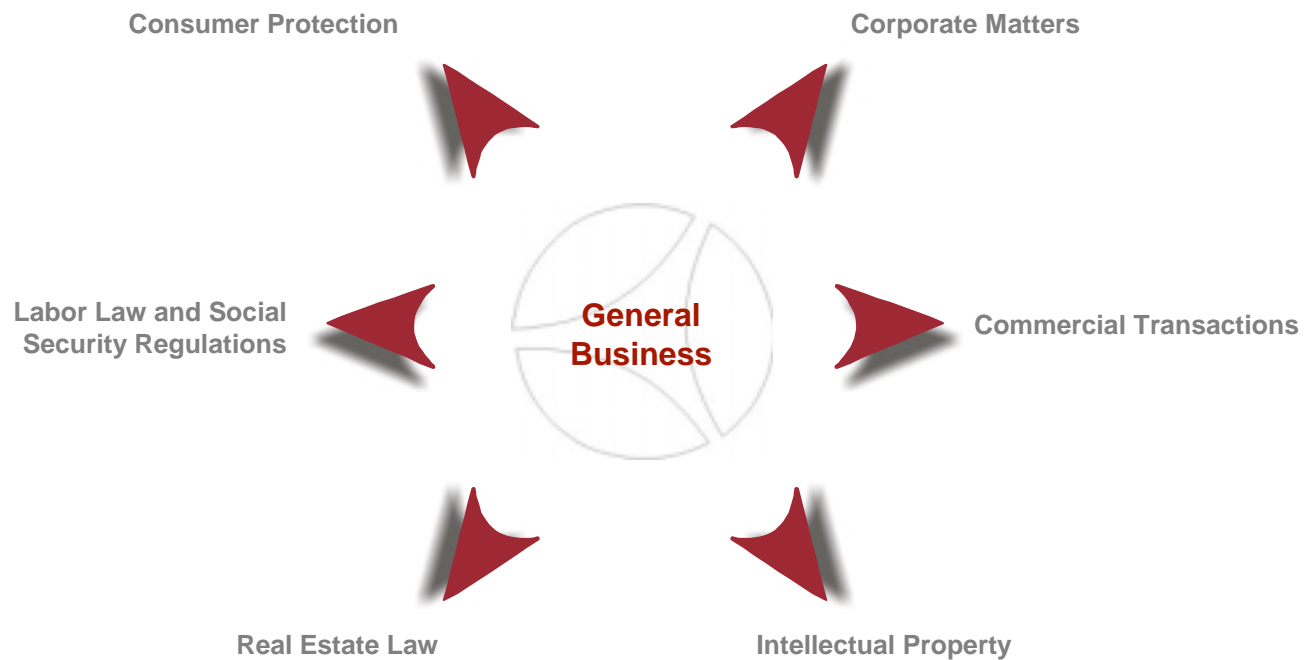
PRACTICE AREA

General Business Practice





GENERAL BUSINESS



VINHAS ADVOGADOS



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.

VINHAS ADVOGADOS



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.

VINHAS ADVOGADOS



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:



VINHAS ADVOGADOS



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.

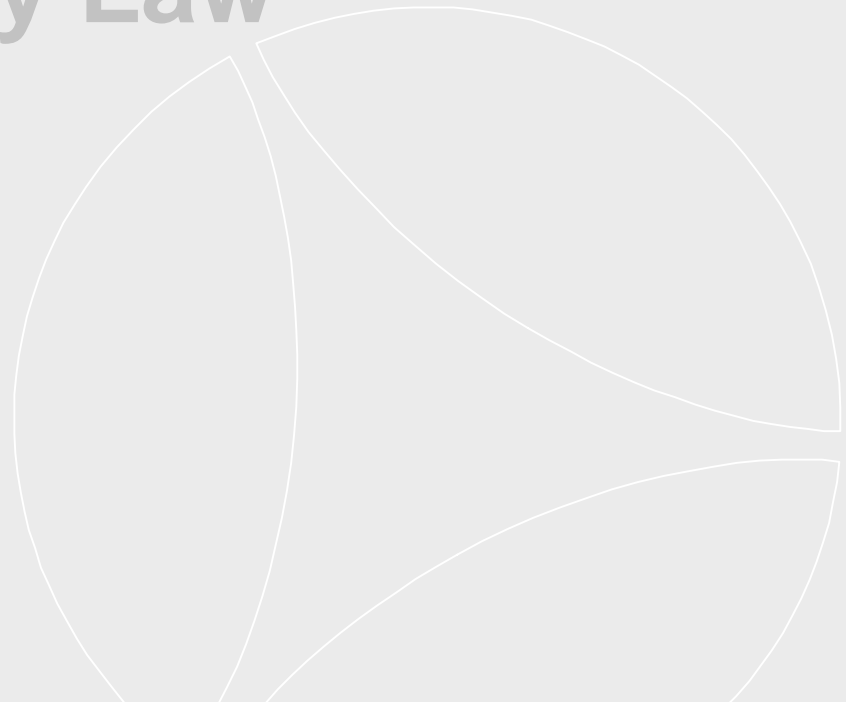


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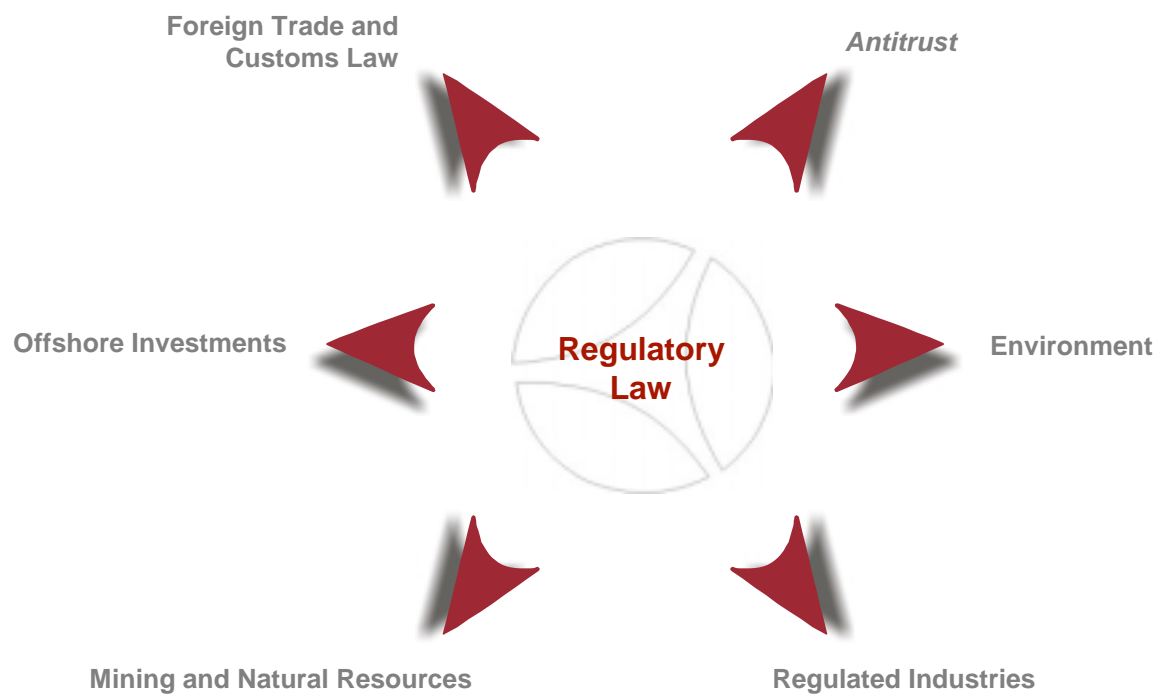
PRACTICE AREAS

Regulatory Law





REGULATORY LAW



VINHAS ADVOGADOS



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.

VINHAS ADVOGADOS



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.

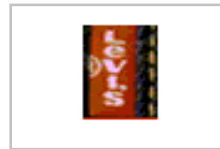
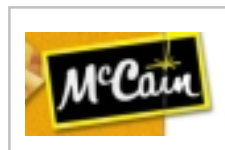
VINHAS ADVOGADOS



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:



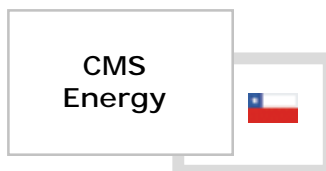
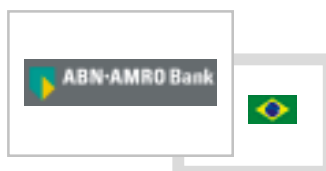
VINHAS ADVOGADOS



REGIONAL EXPERIENCE

Regulatory Law

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



VINHAS ADVOGADOS



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.

VINHAS ADVOGADOS



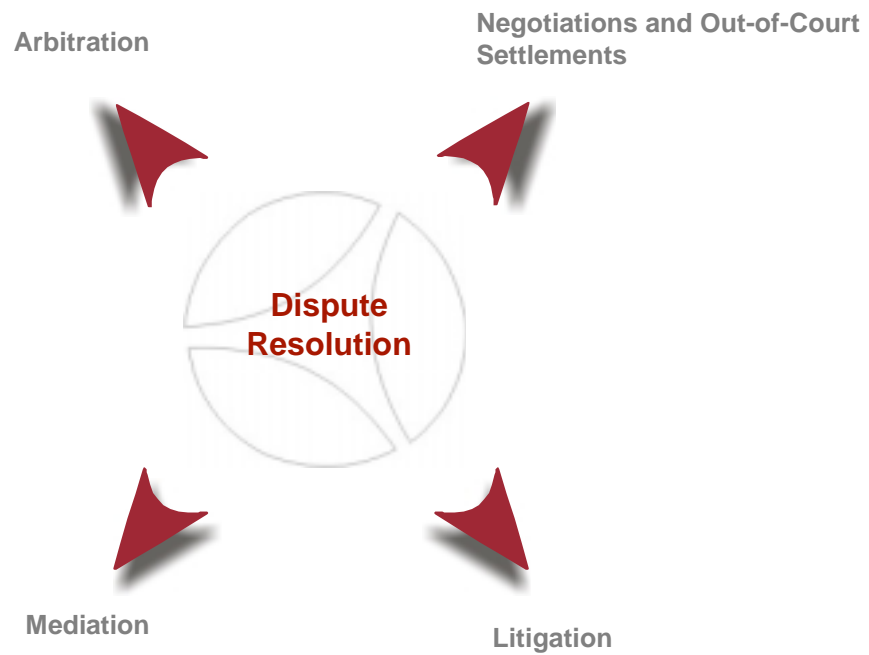
PRACTICE AREAS

Dispute Resolution





DISPUTE RESOLUTION



VINHAS ADVOGADOS



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

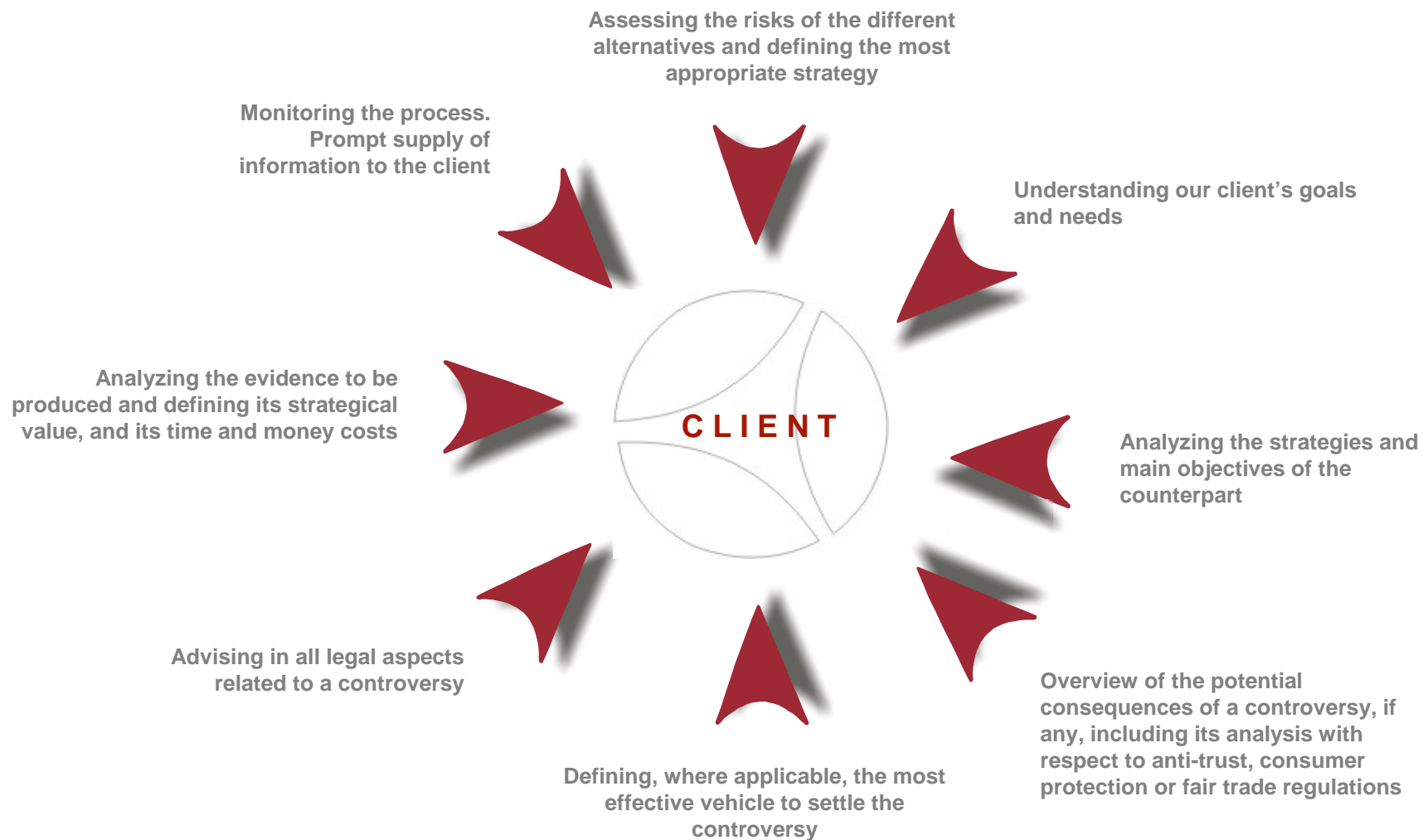
We advise our clients in all the different stages of the mediation processes, considering the different aspects of mediation in each area. Furthermore, we act in tandem with the mediators appointed to achieve appropriate solutions for the parties and to avoid judicial proceedings.

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



OUR SCOPE OF ENGAGEMENT



VINHAS ADVOGADOS



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 der Wien 1847

NATEXIS
BANQUES
POPULAIRES



BARCLAYS

SPOT IMAGE

Heller Financial
A GE Capital Company



BICSA

Aseguradora de
Créditos y
Garantías S.A.



NEWBRIDGE

Santander
Central Hispano



Bayerische Landesbank

a
universal
assistance

**THE
BRISTOL
GROUP**

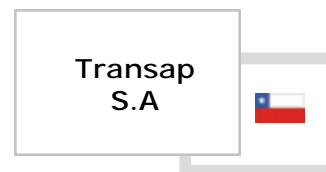
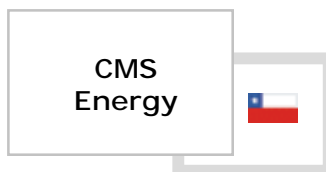
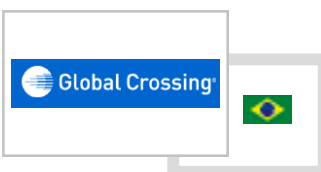
VINHAS ADVOGADOS



REGIONAL EXPERIENCE

Dispute Resolution

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



VINHAS ADVOGADOS

TRANSLATION BUREAU





TRANSLATION BUREAU

Profile



Whether the information is moving to or from Spanish, the Translation Bureau offers translation, proofreading and editing experience in initial public offerings, mergers and acquisitions, global and american depositary receipts, private placement memoranda, prospectuses, offering circulars, financial reports, auditors reports, annual reports, shareholders communications, court briefs, legal opinions, laws, contracts and agreements.

Benefiting from a ten-year experience focused exclusively on legal and financial translations, the Translation Bureau has gained an intimate knowledge and understanding of the issues, methodologies and thinking of the international legal world. Having a strong in-house team means we can offer rigorous controls and the flexibility of working with tight deadlines without harming the quality. Our in-house translators work in optimum conditions, translate legal texts every day and benefit from in-house materials and shared know how.

Quality and Experience



Members of the Translation Bureau also have extensive experience as professional interpreters, providing services during conferences, meetings, press interviews and other events, including translations and interpretations for the United Nations Organization.

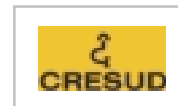
VINHAS ADVOGADOS



EXPERIENCE OF THE TRANSLATION BUREAU

Services to Companies and International Organizations

The Translation and Interpretation Bureau has provided and currently provides services to companies belonging to Argentina's leading business groups and also to international companies and organizations. Some examples:



VINHAS ADVOGADOS

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

VINHAS ADVOGADOS



TEAM



fmtdt@mdtmdt.com

Fernando Muñoz de Toro



Partner

- Admitted in New York (1990), Spain (1988) and Argentina (1986).
- LL.M., Columbia University, New York (1990); M.C.L., satisfaction of Ph.D. course requirements (all but dissertation), Law, Complutense University, Madrid (1989); satisfaction of Ph.D. course requirements (all but dissertation), Economics, University of Alcalá, Alcalá de Henares, Madrid (1989); Specialization Degree (with Honours), Economics of the European Economic Community, Center of European Studies, Alcalá de Henares, Madrid (1988); Certificate, International Business Administration, Center of Business Studies of the Madrid Chamber of Commerce (1988). Fulbright Scholar (1989-1990); Fundación Antorchas Scholar (1987-1990); Spanish Ministry of Foreign Affairs Scholar (1987-1989).
- J.D., University of Buenos Aires School of Law (magna cum laude) (1986). Merit Scholar, "Silva Riestra", "Tedín Uriburu", "Salvat", "Fontán Balestra" and "Al Mérito" Awards for Academic Achievement (1986-1987).
- 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).

VINHAS ADVOGADOS



TEAM



rmdt@mdtmdt.com

Ricardo Muñoz de Toro



Partner

- Admitted in Argentina (1989).
- J.D. (magna cum laude), University of the Museo Social School of Law (1989).
- Argenius Foundation Scholar (1988-1989).
- "El Derecho" and "Editorial La Ley" Merit Awards for Academic Achievement (1989).
- 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 (1989-1990).
- 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.
- Director of Legal Affairs, Molinos Río de la Plata S.A. (1994-1996).
- Associate, Ernesto Galante Abogados (1989-1990).

VINHAS ADVOGADOS



TEAM



Fabián D'Aiello



Partner

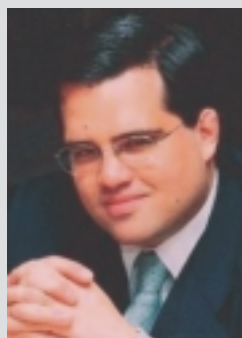
- Admitted in Argentina (1994).
- J.D. (magna cum laude), University of Belgrano School of Law (1994).
- Certificate, English for International Business and Trade, University of Cambridge (1995).
- Certificate, English, Oxford University (1988).
- Assistant Professor, Introduction to the Legal Profession, University of Belgrano School of Law (1995).
- Member, *Colegio Público de Abogados de la Capital Federal*; American Chamber of Commerce; British-Argentine Chamber of Commerce; Spanish Chamber of Commerce.
- International Associate, Cleary, Gottlieb, Steen & Hamilton (2000-2001).

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VINHAS ADVOGADOS



TEAM



scm@mdimdt.com

Sebastián Córdova Moyano



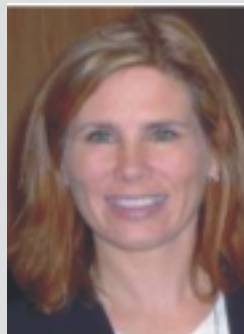
Partner

- Admitted in: Argentina (1997).
- LL.M., Columbia University, New York (2003), Harlan Fiske Stone Scholar (2003); Academy of American and International Law; Southwestern Legal Foundation, Texas (1997), Southwestern Legal Foundation Scholar (1997).
- J.D., University of Buenos Aires School of Law (1996).
- Pre-master, Universidad Austral (1995) (Scholarship in Recognition of Written Work).
- Assistant Professor, Universidad de Buenos Aires School of Law (2000-2004).
- Professor, Universidad Argentina de la Empresa School of Law (2003-present).
- Contributing Scholar, "Derecho de los Negocios Internacionales" (1997).
- Assistant Professor, University of Buenos Aires School of Law (1996-1997).
- Member of International Bar Association; *Colegio Público de Abogados de la Capital Federal*; Southwestern Legal Foundation Alumni Association; American Bar Association, *Colegio de Abogados de la Ciudad de Buenos Aires*, Columbia University Alumni Association and former Director on Academic Affairs of the Columbia Latin America Business Law Association.
- Foreign Associate, Chadbourne & Parke LLP (2003-2004).

VINHAS ADVOGADOS



TRANSLATION BUREAU TEAM



Virginia Alimonda



Partner

- M.A. (Liberal Studies: Translation and Interpretation), City University of New York, New York (1994).
- Certificate (Consecutive Interpretation), The Language Center, Buenos Aires (1995).
- Masters Degree (Translation), Universidad Complutense de Madrid (1989).
- Certificate (Simultaneous Interpretation), Universidad de Granada and Universidad Argentina de la Empresa (1987).
- Undergraduate Degree (Translation Studies), Universidad Católica Argentina (1987).
- Assistant Professor, University of Buenos Aires (1992).
- Active Member, American Translators Association; *Colegio de Traductores Públicos de la Ciudad de Buenos Aires*.
- Representative in the District of Pilar of ATIBA (*Asociación de Traductores e Intérpretes de la Provincia de Buenos Aires*).
- Member, American Chamber of Commerce; British-Argentine Chamber of Commerce; Brazilian-Argentine Chamber of Commerce; Canadian-Argentine Chamber of Commerce; Chilean-Argentine Chamber of Commerce; Spanish Chamber of Commerce.

va@mdtmdt.com

VINHAS ADVOGADOS



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



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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 |
|--------|-------------|---------|
|--------|-------------|---------|

| | | |
|---|--|---|
| 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 Brasil 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 |  |

VINHAS ADVOGADOS



MUÑOZ DE TORO
SOUZA, CESCON AVEDISSIAN, BARRIEU E FLESCHE
ALVAREZ HINZPETER JANA & VALLE

Abogados - Advogados

Associated
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 | |

VINHAS ADVOGADOS





MUÑOZ DE TORO
SOUZA, CESCON AVEDISSIAN, BARRIEU E FLESCHE
ALVAREZ HINZPETER JANA & VALLE









Abogados - Advogados

Associated
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 Internacional 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 Espírito 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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|---|--|---------|
| 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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| | | |
|----------------------------------|--|--|
| 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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|---|---|---------|
| 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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|---|--|---------|
| 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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|--|--|---|
| 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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
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|----------------------------------|---|---|
| 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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|----------|--|---|
| 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 Secundária 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 Banskud 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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|--------------------------|---|---|
| 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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|--|---|---|
| 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 €410,000,000 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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Santiago:

| 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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Pablo and
Santiago:

| 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 led 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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Pablo and
Santiago:

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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Santiago:

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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offices in Buenos
Aires, Rio de Janeiro,
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Santiago:

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 Victori Telecomunicações S.A. |  |
| Banco Bradesco | Acquisition of the participation of Templeton International Inc. in Bradesco Templeton Asset Management Ltda. |  |

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Aires, Rio de Janeiro,
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Santiago:

| 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 Róida-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 Metalfrío 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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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'Affrètement 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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|---|--|---|
| 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 |  |
| Fertifos Administração e Participação holding company of the groups Bunge, Cargill y Fertilbras | Tender offer for the acquisition of shares of Fosfertil |  |

| 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 |  |

VINHAS ADVOGADOS



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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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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.



VINHAS ADVOGADOS



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São Paulo
Rio de Janeiro
Santiago

Mergers and Acquisitions

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

Client Transaction Country

Petrobras Química Petroquímica
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 General Business Practice.

EXPERIENCE IN GENERAL BUSINESS PRACTICE



VINHAS ADVOGADOS



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**General
Business
Practice**

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

| 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. | |

VINHAS ADVOGADOS



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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



VINHAS ADVOGADOS


















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Santiago

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

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

| 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

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

EXPERIENCE IN
REGULATORY LAW



VINHAS ADVOGADOS









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Santiago

Regulatory Law

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

| Client | Country |
|----------------------------------|---|
| Acqualav Participações |  |
| Advent International Corporation |  |
| Arcor |  |
| Assolan Industrial |  |
| Atlántica 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 |  |

VINHAS ADVOGADOS














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Regulatory Law

Some examples
of the experience we
acquired through
our offices in
Buenos Aires, Rio
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 Río 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 |  |

VINHAS ADVOGADOS



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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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ALVAREZ HINZPETER JANA & VALLE















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







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Dispute Resolution

Some examples
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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In this
presentation
there are shown
some of the
representative
clients to
whom our
Translation
Bureau
rendered their
services.

EXPERIENCE OF THE TRANSLATION BUREAU



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Santiago

Translation Bureau

Some examples
of the experience we
acquired through
our offices in
Buenos Aires:

| Client | Country |
|---|---|
| Abasto Sociedad Anónima Mercado de Abasto Proveedor |  |
| ABN-AMRO Bank N.V.S.A. |  |
| Advanced Micro Devices Inc. |  |
| Alba |  |
| Alpargatas |  |
| American Express Bank Limited |  |
| American Express Cards |  |
| American Home Products |  |
| American Indian Law Alliance |  |
| Arcor |  |
| Aseguradora de Créditos y Garantías |  |
| Autopistas del Sol |  |
| Autotote |  |
| Banco Bansud (currently Banco Macro Bansud) |  |

| Client | Country |
|---------------------------------|---|
| Banco de Crédito Argentino |  |
| Banco de Galicia y Buenos Aires |  |
| Banco de Valores |  |
| Banco Río de la Plata |  |
| Bank of Tokyo Mitsubishi |  |
| Bank One, N.A. |  |
| BankBoston |  |
| Barings |  |
| Bear Stearns & Co. |  |
| Black & Veatch |  |
| Bowne Global Solutions |  |
| Bridas |  |
| Bridas Corporation |  |
| British American Tobacco |  |

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




Translation Bureau

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Santiago

Translation Bureau

Some examples
of the experience we
acquired through
our offices in
Buenos Aires:

| Client | Country |
|-------------------------------|---|
| Bunge y Born |  |
| Cadipsa |  |
| Camuzzi Argentina |  |
| Camuzzi Gas del Sur |  |
| Camuzzi Gas Pampeana |  |
| Capsa |  |
| Central Hispano |  |
| CGC |  |
| Chadbourne & Parke LLP |  |
| CHASE Investment Bank Limited |  |
| Cladd Industrias |  |
| Consultores Asset Management |  |
| Cresud |  |
| CTM Citrus |  |

| Client | Country |
|--|---|
| Dasons |  |
| Delaware North Companies, Inc. |  |
| Delegation of New Zealand before the UN |  |
| Deutsche Morgan Grenfell & Co. Limited |  |
| Distribuidora de Gas del Centro |  |
| DoCip (Technical secretariat of the UN for the Indigenous Delegations) |  |
| Ecogas |  |
| Energía del Sur |  |
| Energy Asset Management |  |
| Enod |  |
| Estudios y Servicios Ambientales |  |
| Galicia Capital Markets |  |
| Gascart |  |
| General Cinema |  |

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Translation Bureau

Some examples
of the experience we
acquired through
our offices in
Buenos Aires:

| Client | Country |
|--------------------------------------|---|
| Gore |  |
| Grandes Molinos de Venezuela |  |
| GSI |  |
| Hellersud |  |
| HSBC Banco Roberts |  |
| IB Partners (Chile) |  |
| Impsat |  |
| Institute for International Research |  |
| Inter- american Development Bank |  |
| Irsa Inversiones y Representaciones |  |
| La Anónima |  |
| Lazard Frères & Co. |  |
| Levi Strauss |  |
| London Supply |  |

| Client | Country |
|--|---|
| Molinos Río de la Plata |  |
| Moloreck |  |
| Newbridge Latin america |  |
| Nobleza Picardo |  |
| International Labour Organization |  |
| Pacific Enterprises International |  |
| PaineWebber |  |
| Parsons Brinckerhoff International, inc. |  |
| Peters |  |
| United Nations Program for the Development (the UNPD) |  |
| Rabobank |  |
| Reebok International Limited |  |
| Renal Treatment Centers, inc. |  |

VINHAS ADVOGADOS

















MUÑOZ DE TORO














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Some examples
of the experience we
acquired through
our offices in
Buenos Aires:

| Client | Country |
|--|---|
| S.G.Warburg & Co. |  |
| SAP Argentina |  |
| SCP |  |
| Selected Mastercard |  |
| Sideco Americana (Macri Group) |  |
| SmithBarney |  |
| Sociedad Anónima Importadora y Exportadora de la Patagonia |  |
| SOCMA Americana |  |
| Sodigas Pampeana (Camuzzi Group) |  |
| Sodigas Sur (Camuzzi Group) |  |
| Sol Petróleo |  |
| Solfina (Soldati Group) |  |
| Solutia Argentina |  |
| Sony |  |

| Client | Country |
|----------------------------------|---|
| Standard Chartered Bank |  |
| Sudamtex de Uruguay |  |
| Supermercados Ekono |  |
| Swiss Bank Corporation |  |
| Tarjeta Naranja |  |
| The Bristol Group |  |
| The Gas Company |  |
| Tren de la Costa (Soldati Group) |  |
| PaineWebber |  |
| West Merchant Bank |  |
| World Bank |  |
| World Council of Churches |  |
| Yamaichi International |  |

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