



M U Ñ O Z D E T O R O

Abogados



S O U Z A , C E S C O N A V E D I S S I A N ,
B A R R I E U E F L E S C H

Advogados



A L V A R E Z H I N Z P E T E R
J A N A & V A L L E

Abogados

**Associated
Offices**

Buenos Aires
São Paulo
Rio de Janeiro
Santiago



MUÑOZ DE TORO
Abogados

Associated
Offices
Buenos Aires
São Paulo
Rio de Janeiro
Santiago

P R E S E N T A T I O N T O :



Strictly Confidential

January 5, 2009

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A NEW OPTION FOR LEGAL SERVICES IN THE SOUTHERN CONE

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

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

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



OUR PROFILE

- Team Work**
- Timely Advice**
- Ethics and Confidentiality**
- Simplifying Matters**
- Expert Skills and Resources**
- Getting the Deal Done**

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

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





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:

The grid displays the following logos:

- Section 1 (Top Left):** Banco de Valores (red seal), Levi's (blue/red logo), ARCOR (yellow circle), MERCADO DE VALORES DE BUENOS AIRES Merval (blue globe), Farallon (grey logo).
- Section 2 (Top Right):** LA ANONIMA (blue square), GORE (red triangle), COTO (red logo), Goldman Sachs (blue square), BUNGE (blue square).
- Section 3 (Middle Left):** BR (green/yellow logo), PETROBRAS (green logo), JPMorgan (blue logo), Bradesco Dia e Noite (red logo), Itaú (blue logo), UBS (red logo), AS (red logo), LEHMAN BROTHERS (Where vision gets built.) (grey box), BILLSOUTH (blue logo), EXPORT-IMPORT BANK of the UNITED STATES (green box), BANCO DO BRASIL (blue/yellow logo).
- Section 4 (Bottom Left):** Universidad de Concepción (blue logo), AIG Global Investment Group (blue logo), GOBIERNO DE CHILE (blue logo), MICHELIN (white logo), Codelco Produciendo Futuro (blue logo), MAN FERROSTAL (blue logo), Banco de la República Colombia (script logo), Flughafen Zürich (black logo), Chevron (blue logo), BARRICK (blue logo).



PRACTICE AREAS





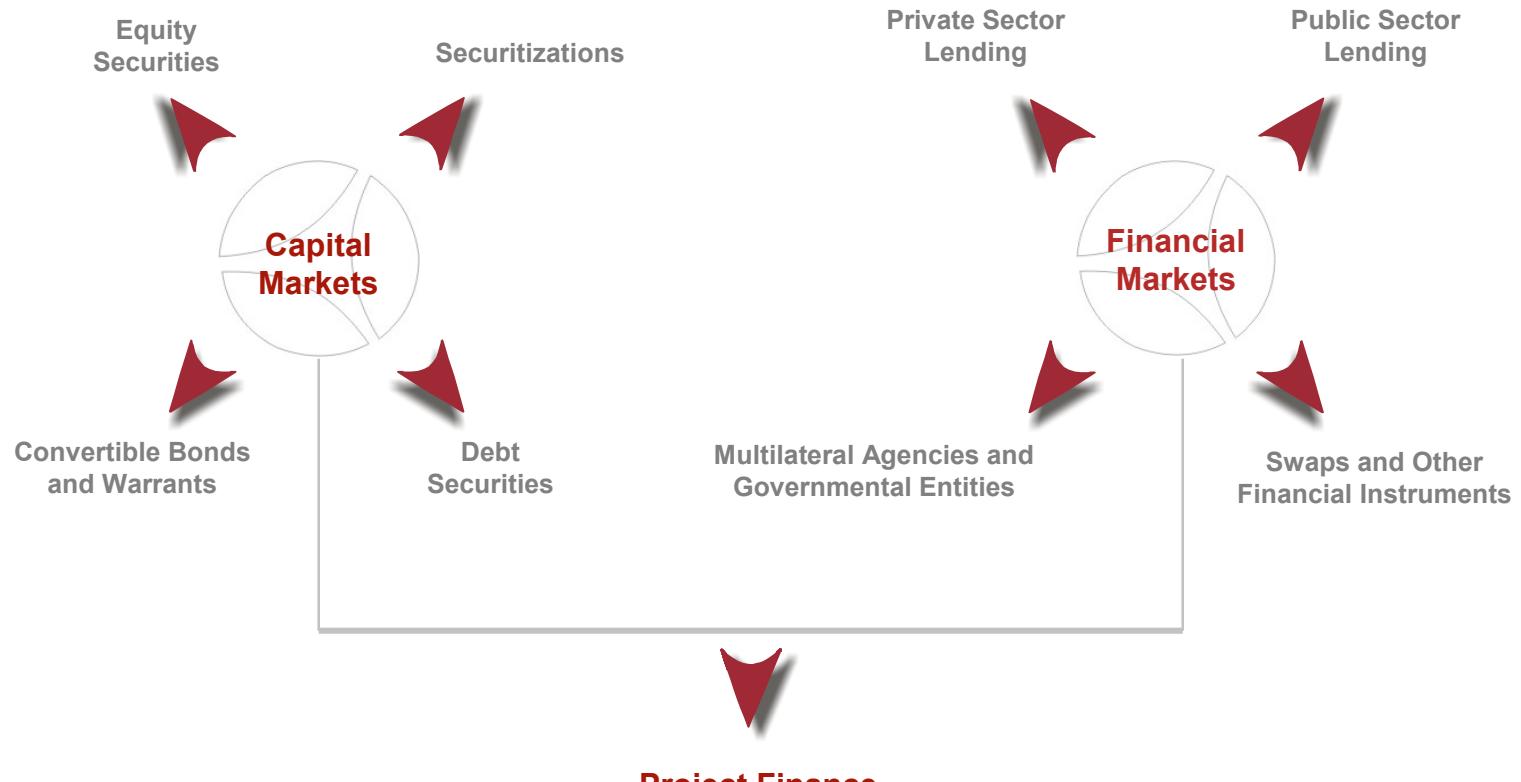
PRACTICE AREAS

Corporate Finance





C O R P O R A T E F I N A N C E



Project Finance

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



CAPITAL MARKETS

Equity Securities

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

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

Debt Securities

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

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

Convertibles and Warrants

Securitization



REPRESENTATIVE TRANSACTIONS

Equity Securities

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

Some examples:

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



Domestic and International Public Offer (USA)





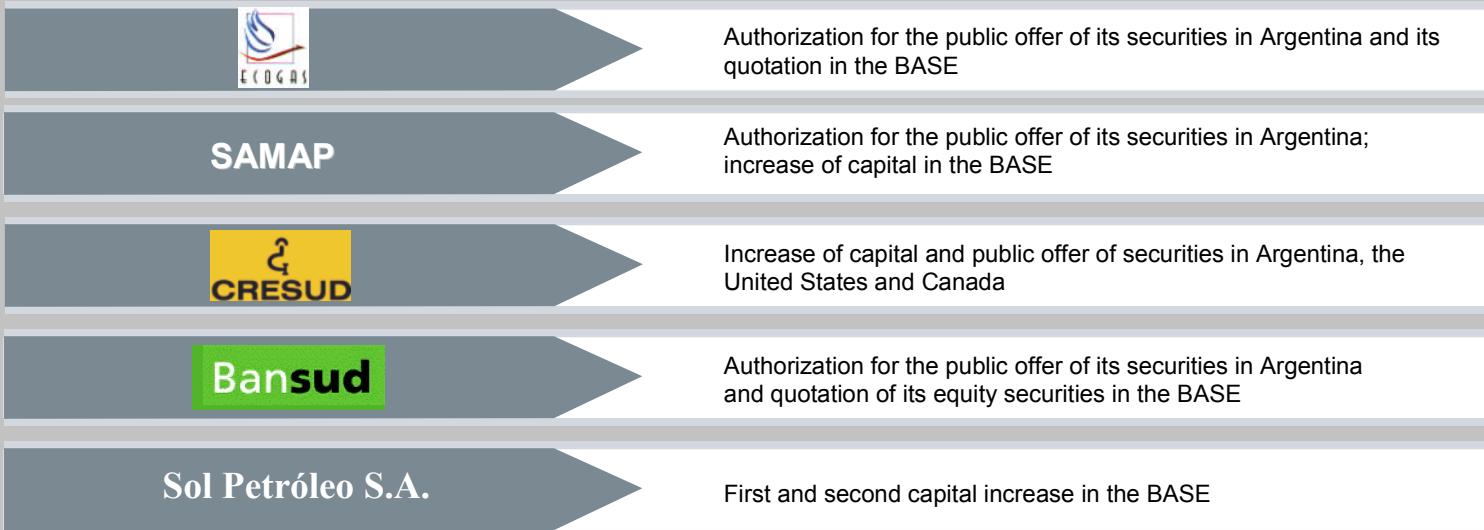
REPRESENTATIVE TRANSACTIONS

Equity Securities

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

Some examples:

Domestic Public Offer (with or without preemptive rights subscription)



Convertible Bonds

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

Some examples:

Convertibles / Warrants



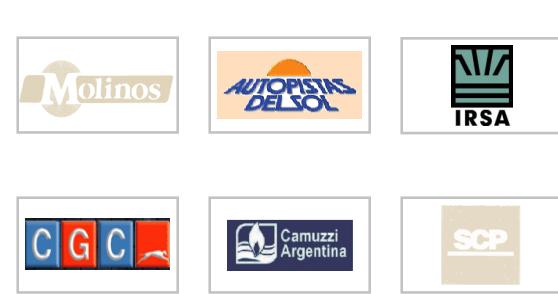


REPRESENTATIVE TRANSACTIONS

Debt Securities

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

Eurobonds



MTNs / FRNs



ECPs



Secured Debt



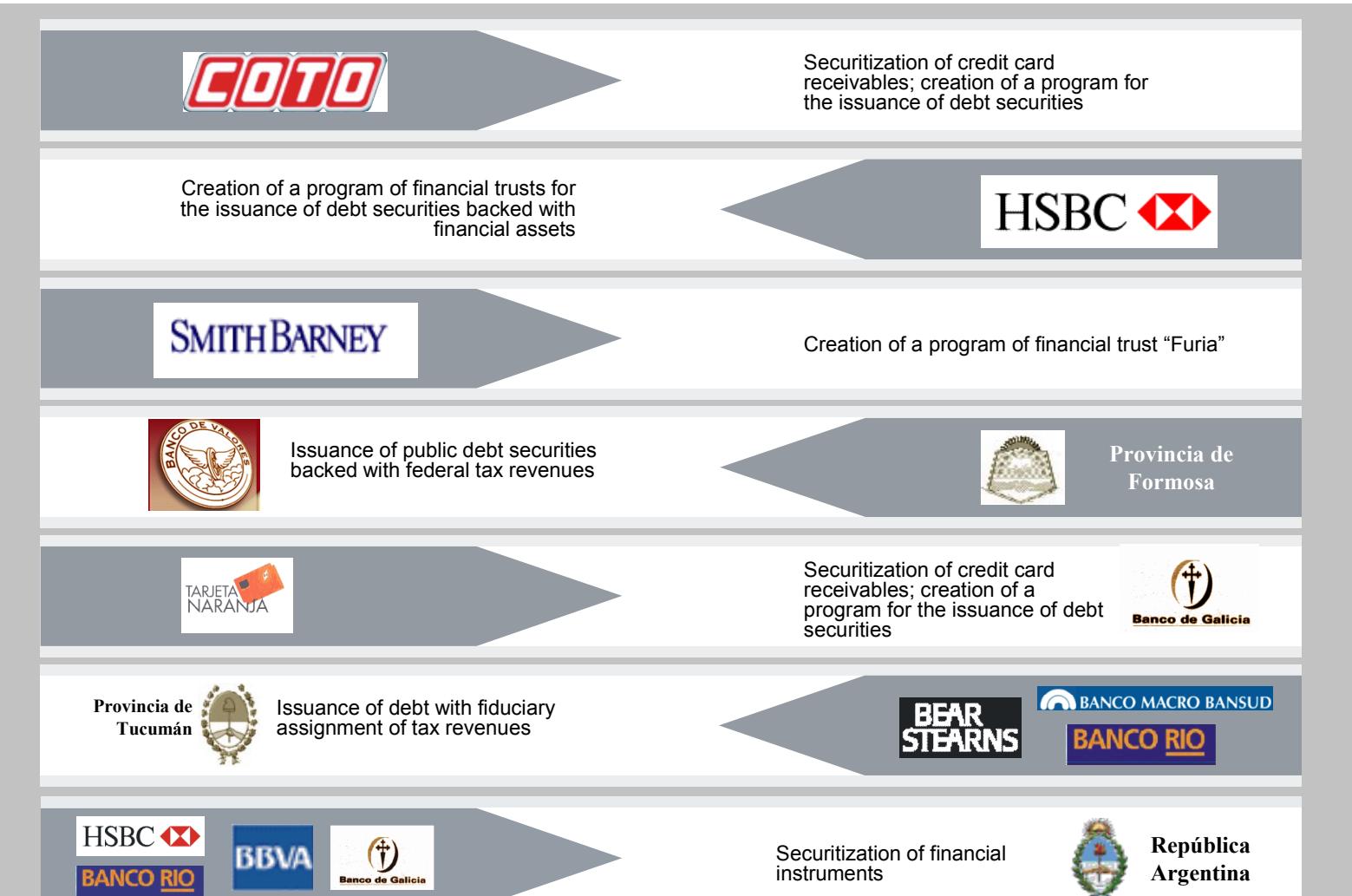


REPRESENTATIVE TRANSACTIONS

Securitzations

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:





REGIONAL EXPERIENCE

Capital Markets

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



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



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



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



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



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



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





FINANCIAL MARKET

Private Sector Lending

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

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

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 fur 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





REGIONAL EXPERIENCE

Financial Markets

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

Some examples:



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



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



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



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



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



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





PROJECT FINANCE

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

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

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



REGIONAL EXPERIENCE

Project Finance

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



Financing and refinancing of platforms of petroleum extraction of Petrobras.



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



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



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



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

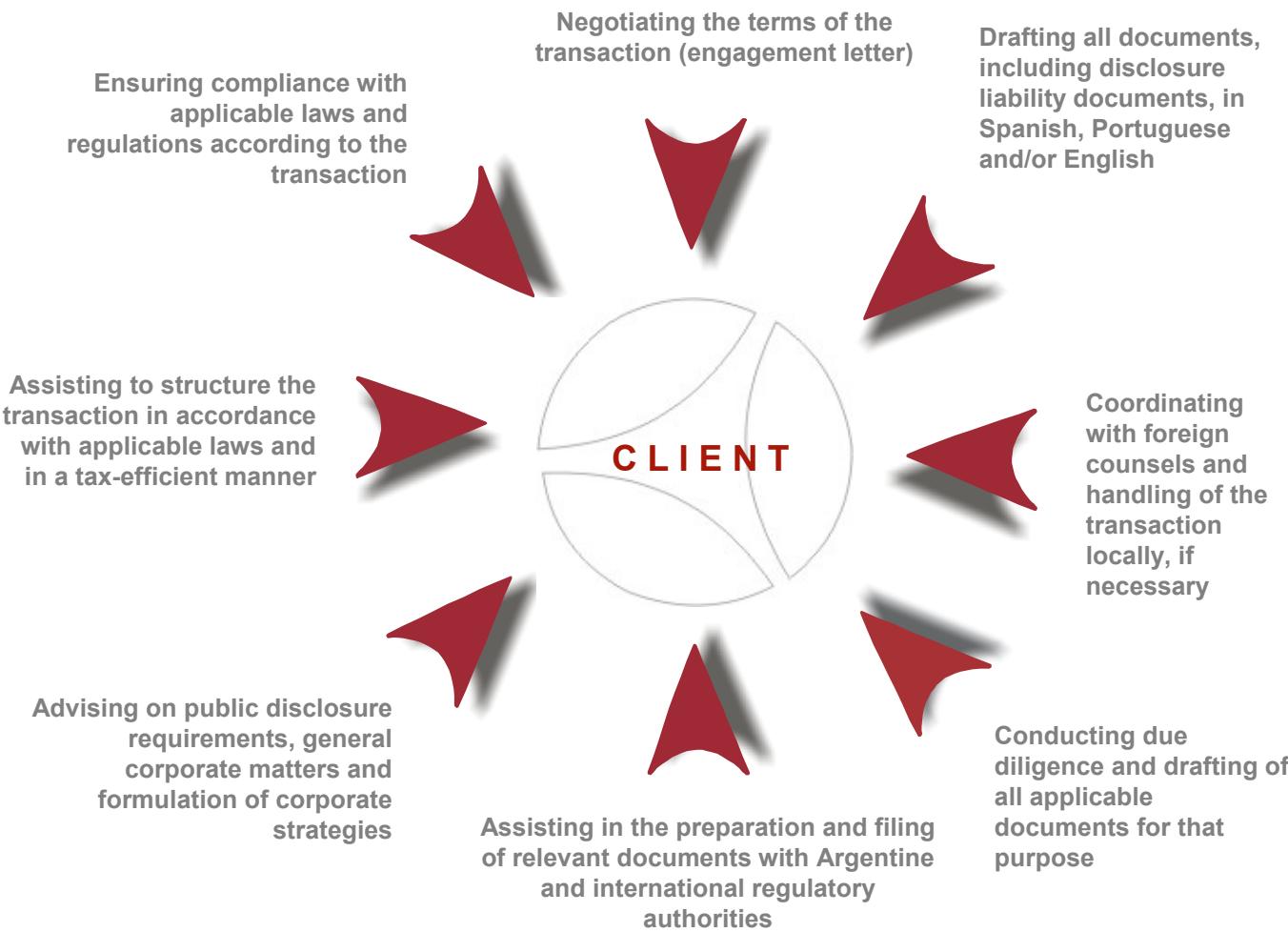


Supplies of electrical projects in El Salvador and Argentina.





OUR SCOPE IN THE TRANSACTION



Usual documents

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

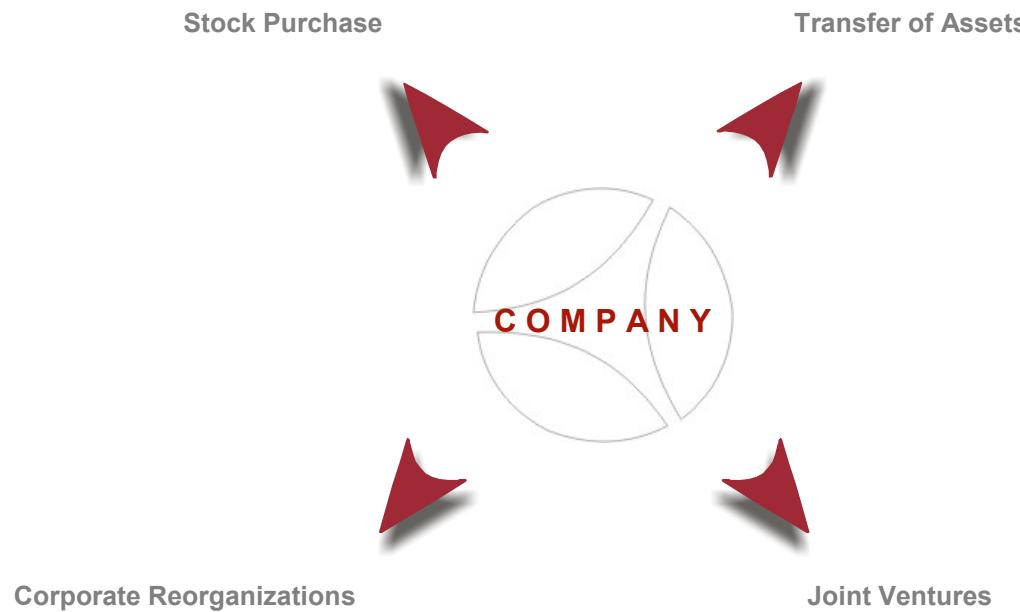


PRACTICE AREAS

Mergers, Acquisitions and other Corporate Reorganizations



MERGERS AND ACQUISITIONS

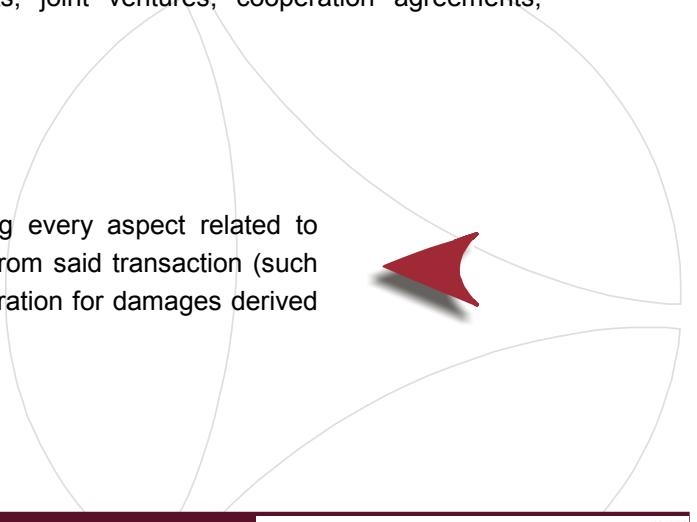




SCOPE OF SERVICE

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

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

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



REPRESENTATIVE TRANSACTIONS

Stock Purchase

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

Some examples:

Acquisitions



Sales





REPRESENTATIVE TRANSACTIONS

Purchase of Assets

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

Some examples:

Joint Ventures

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

Some examples:

Acquisitions



Plant of cereal storing in Chivilcoy

Repurchase of the business of the mark (Tobra S.A..)



Creative Technologies Worldwide

Unit of IPSA business

Telecommunications

ROGGIO

Sales



Unit of PVC business

Internet services



Certain assets

Sale of buildings in Puerto Madero



General Cinema
Tolstar S.A.
(Uruguay)



TREN DE LA COSTA
TRILENIUM



Los Grobo

Construction and development of a port



Strategic commercial
Alliance



Foreign investors



Argentine Kraft Suchard
branch of Arg. S.A.
CTM Citrus



REPRESENTATIVE TRANSACTIONS

Corporate Reorganizations

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

Some examples:

Mergers



Merger with Fidear and Fábrica Sudamericana de Envases

Merger of Banco del Sud and Banco Shaw

Bansud



Merger of General Cinema from Argentina and Hoyts Cinemas from Argentina

Merger with its controlling company Finasol

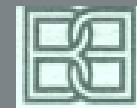


Spin off and other Corporate Reorganizations



(Brazil) Dos En Uno (Chile)

Spin off of their cookies business division



Corporate Reorganization of Grandes Molinos de Venezuela



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



Corporate reorganization



OUR SCOPE OF ENGAGEMENT: SELLER'S REPRESENTATION

1 Structure	2 Due Diligence	3 Negotiation and Drafting	4 Other Issues
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.



OUR SCOPE OF ENGAGEMENT: BUYER'S REPRESENTATION

1 Structure	2 Due Diligence	3 Negotiation and Drafting	4 Other Issues
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.



OUR SCOPE OF ENGAGEMENT: REORGANIZATIONS





REGIONAL EXPERIENCE

Mergers, Acquisitions and Corporate Reorganizations

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



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



Constitution of a partnership between DSD 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 Victor Telecomunicações.



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



Corporate reorganization of various companies of the Bunge group.



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



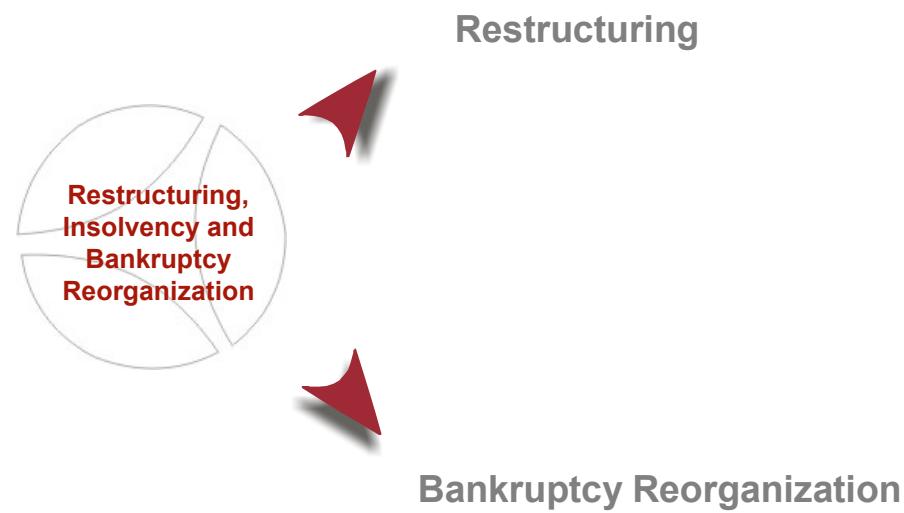


PRACTICE AREAS

Restructuring, Insolvency and Bankruptcy Reorganization



RESTRUCTURING, INSOLVENCY AND BANKRUPTCY REORGANIZATION



- Creditors Representation
- Debtors Representation



RESTRUCTURING, INSOLVENCY AND BANKRUPTCY REORGANIZATION

Restructuring

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

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

Bankruptcy Reorganization



EXPERIENCE IN DEBT RESTRUCTURING

Representing Creditors

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

Farallon Capital
Comité de Bonistas



BANCO RIO



Credit Lyonnais



Nortel
Inversora S.A.



Swiss Bank Corporation

Oleaginosas Moreno S.A.

Scotiabank Quilmes

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

NATIXIS
FACTOR



EXPERIENCE IN DEBT RESTRUCTURING

Representing Creditors

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



BANCO MACRO BANSUD



Provincia de Tucumán



Provincia de Formosa



Individual bondholders groups



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



Standard Chartered Bank





EXPERIENCE IN DEBT RESTRUCTURING

Representing Companies and Investment Funds

We have advised several companies in the negotiation and refinanciation 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



Grupo Iusacell
Celular,
S.A. de C.V.

República
Argentina



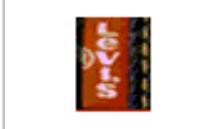


EXPERIENCE IN BANKRUPTCY REORGANIZATIONS

Representation in Judicial Process

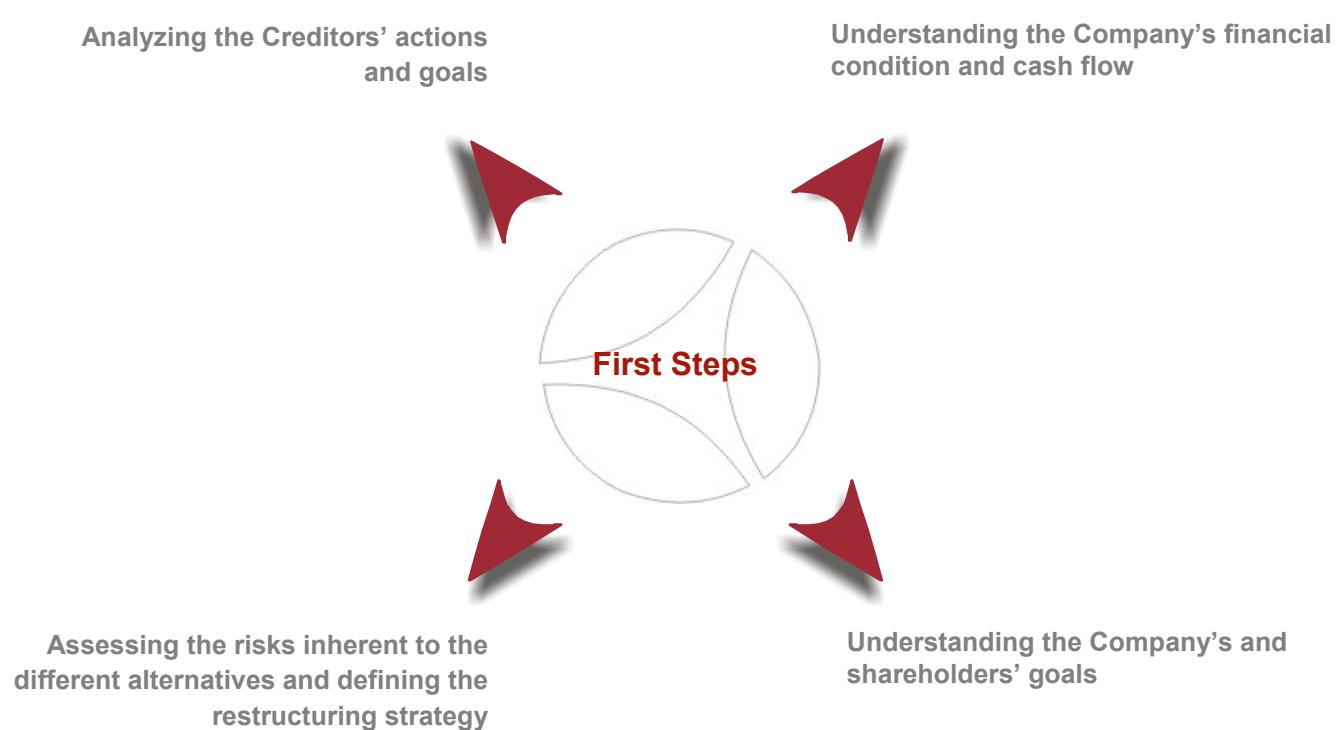
We have attended and participated actively in complex judicial restructurings representing debtors and creditors.

Some examples:



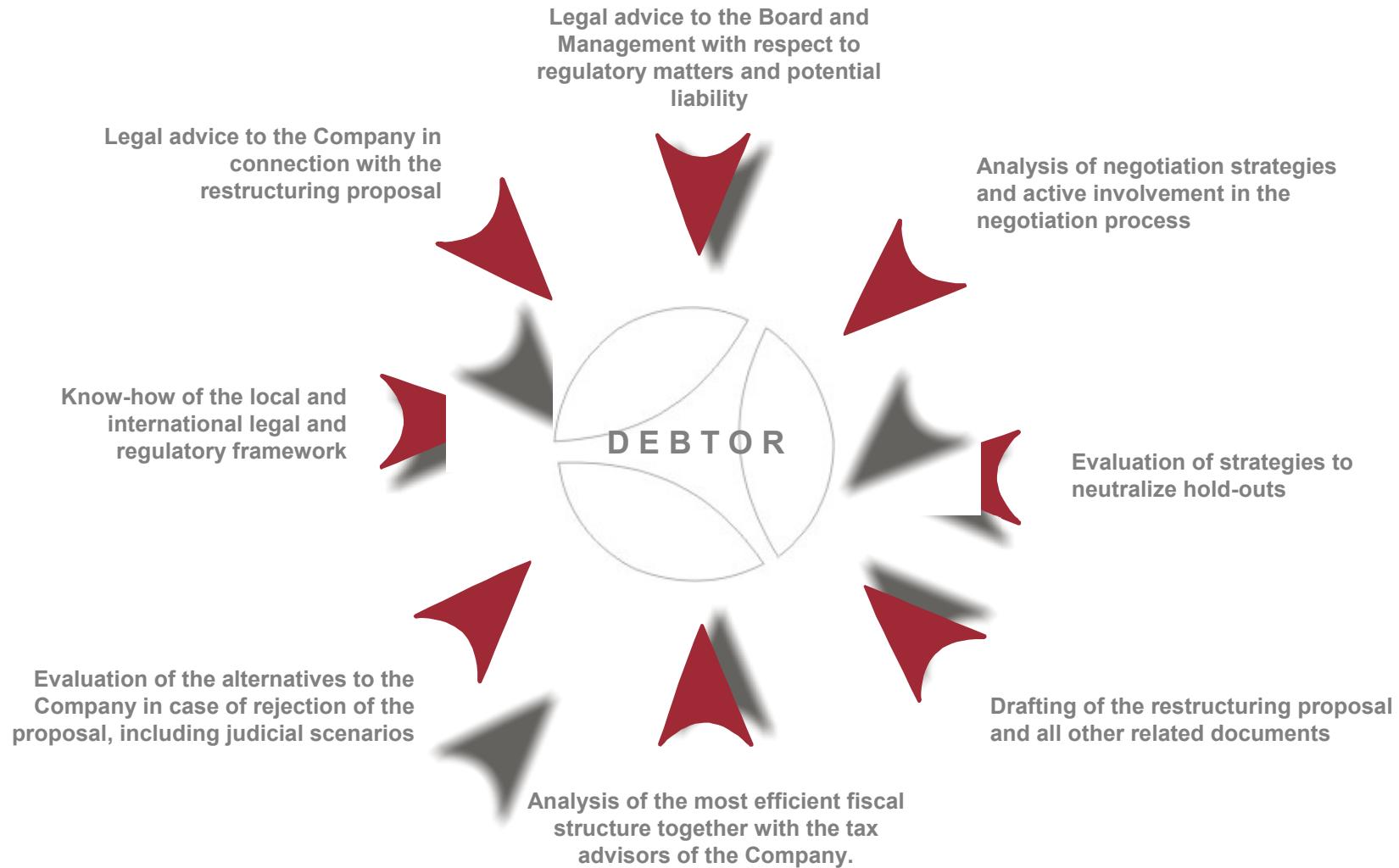


OUR INITIAL APPROACH



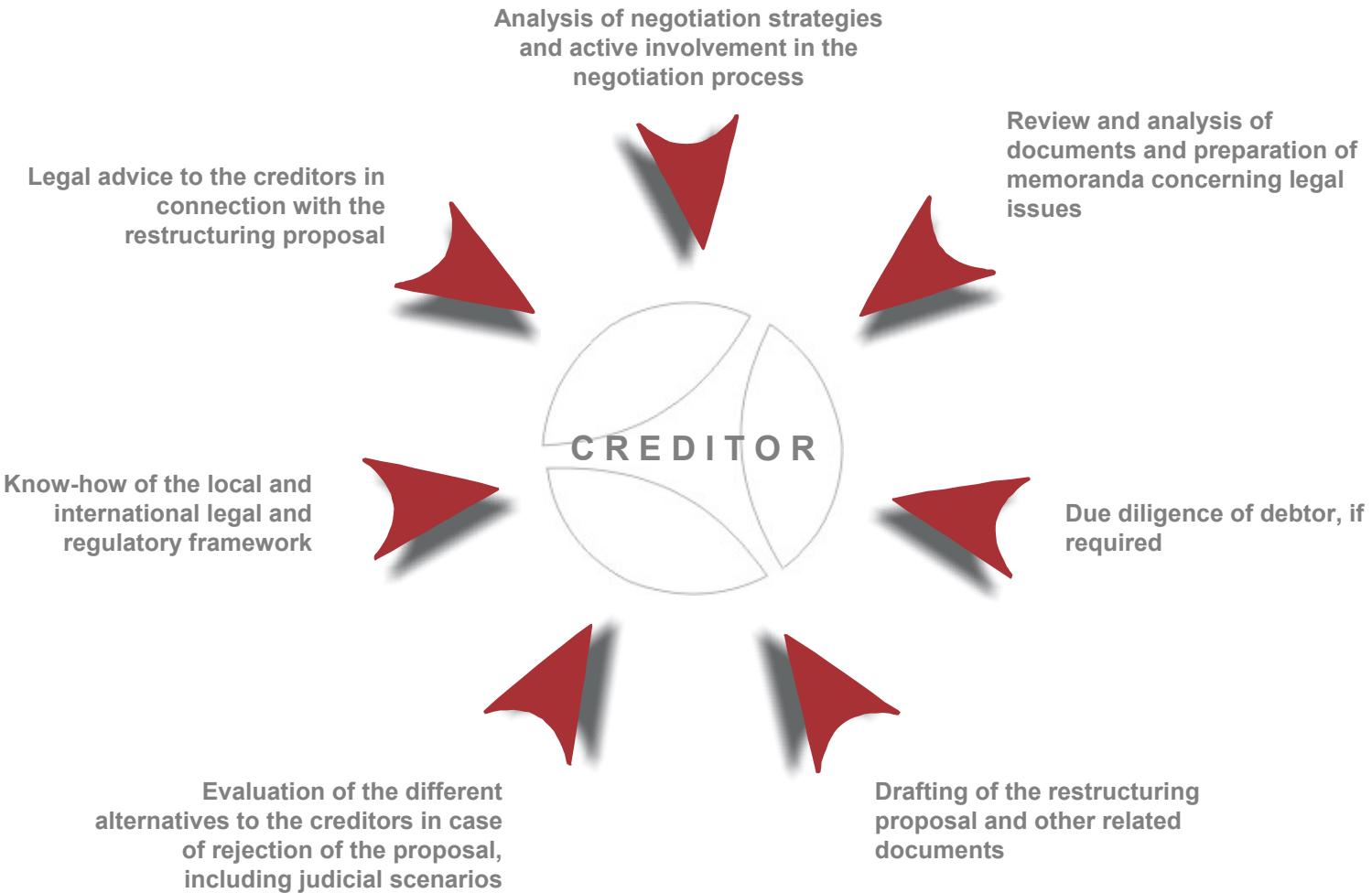


OUR SCOPE OF ENGAGEMENT: DEBTOR'S REPRESENTATION





OUR SCOPE OF ENGAGEMENT: CREDITOR'S REPRESENTATION





REGIONAL EXPERIENCE

Restructuring, Insolvency and Bankruptcy

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



**União de Bancos
Brasileiros**



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



**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**



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



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



NORTEL
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





PRACTICE AREAS

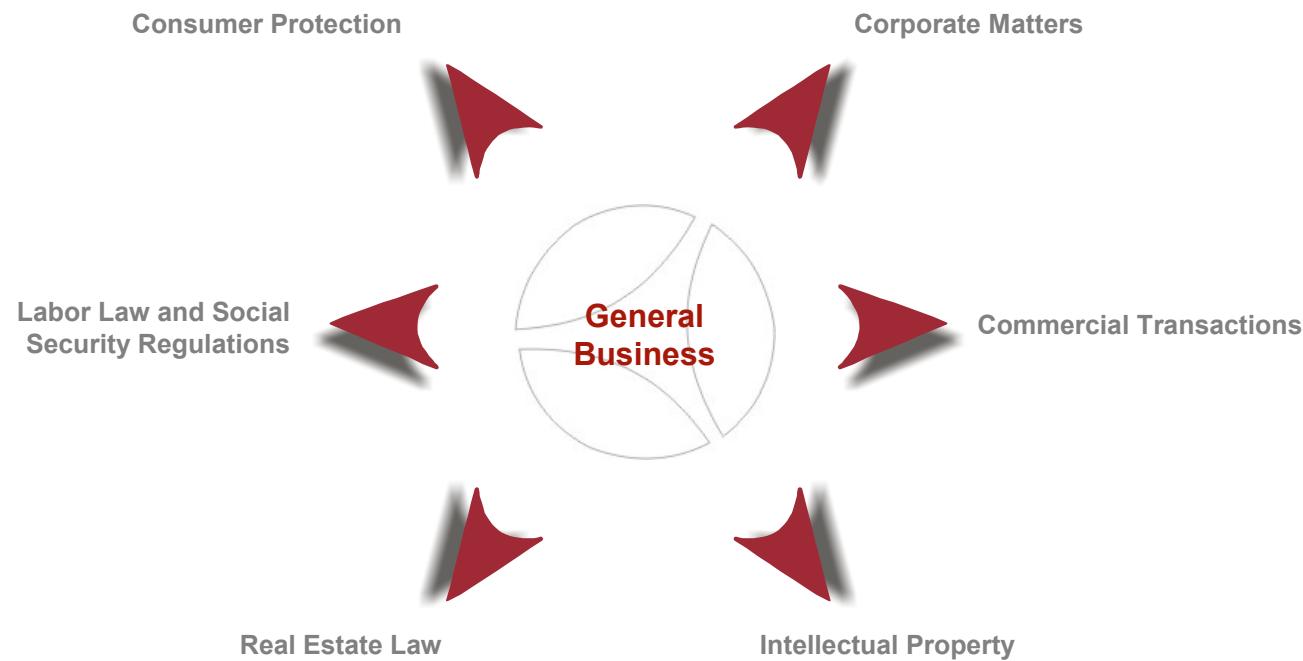
General Business Practice



NATIXIS
FACTOR
Assurance - Gestion de patrimoine - Crédit - Assurance vie



GENERAL BUSINESS





SCOPE OF SERVICE

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

Corporate Matters

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

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

Intellectual Property

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



SCOPE OF SERVICE

Real Estate Law

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

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

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.

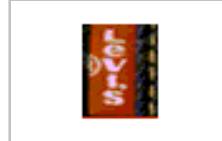
Labor Law and Social Security Regulations



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:



Gerard
Industries



SPOT IMAGE





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.



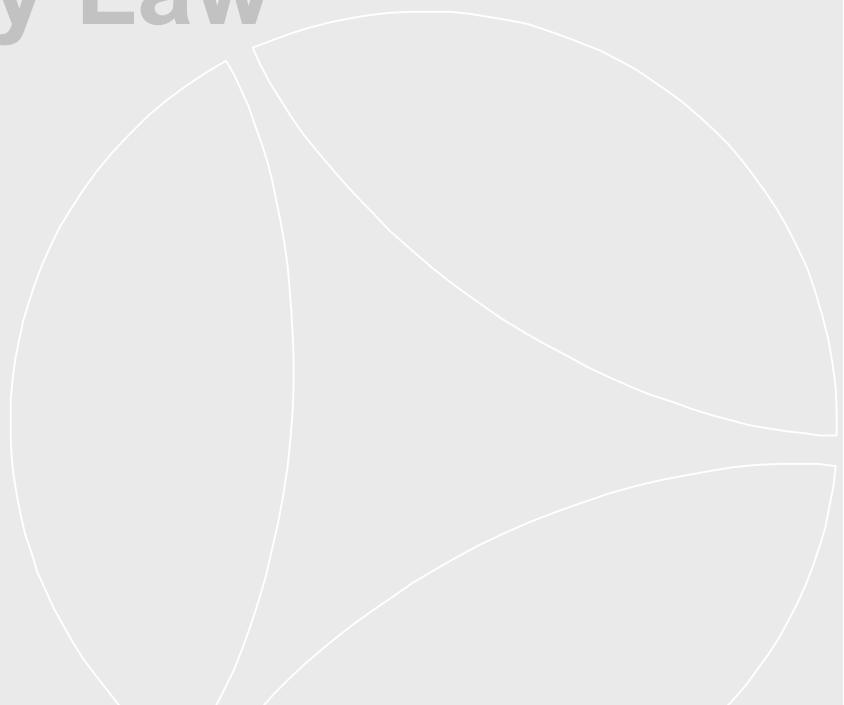
BR PETROBRAS





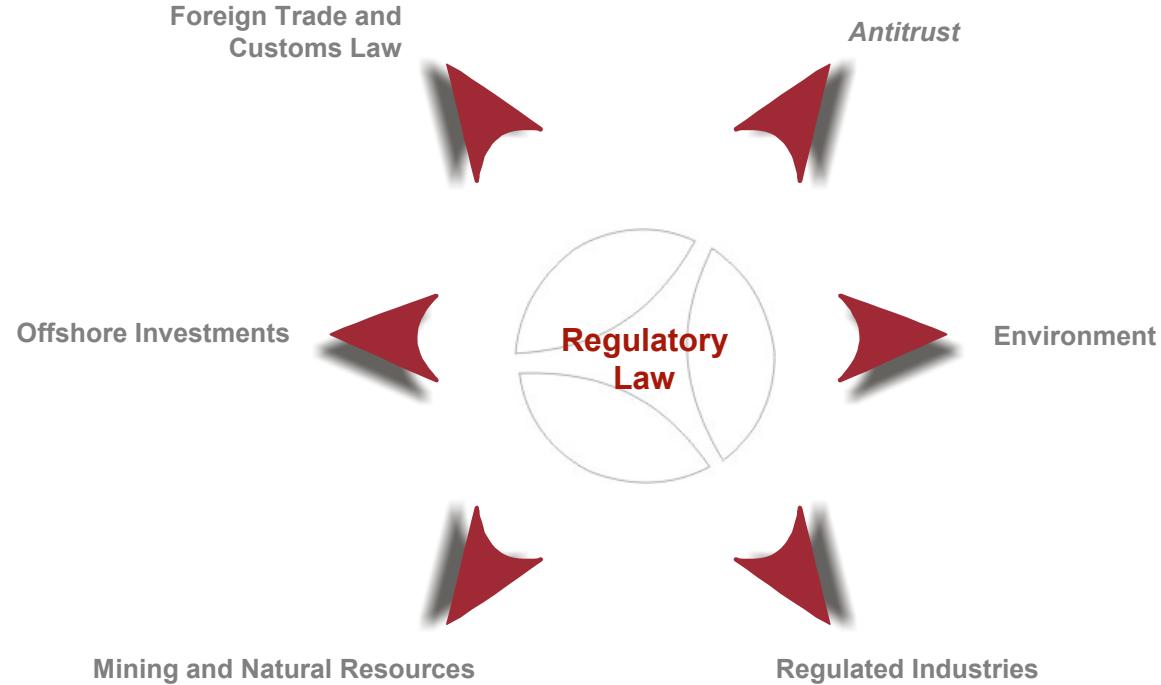
PRACTICE AREAS

Regulatory Law





REGULATORY LAW





SCOPE OF SERVICE

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

Antitrust

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

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

Environment



SCOPE OF SERVICE

Regulated Industries

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

Infrastructure



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

Financial Institutions



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

Insurance



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

Telecommunications and Media



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



SCOPE OF SERVICE

Mining and Natural Resources

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

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

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

Foreign 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.

Foreign Investments



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:



SPOT IMAGE





REGIONAL EXPERIENCE

Regulatory Law

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





PRACTICE AREAS

Taxes & Tax Planning





TAXES & TAX PLANNING

Taxes

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

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

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

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

For that purpose, the tax planning team has a wide knowledge on the tax laws in force, no only in Argentina, Brazil or Chile, but also in the United States, Europe, the Asian market and the main off-shore jurisdictions. This makes it possible for us to offer our clients the best advice in order for them to duly comply with their tax obligations, obtaining, at the same time, as much advantage as possible from the legal provisions in force in the different jurisdictions.

Tax Planning

EXPERIENCE

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



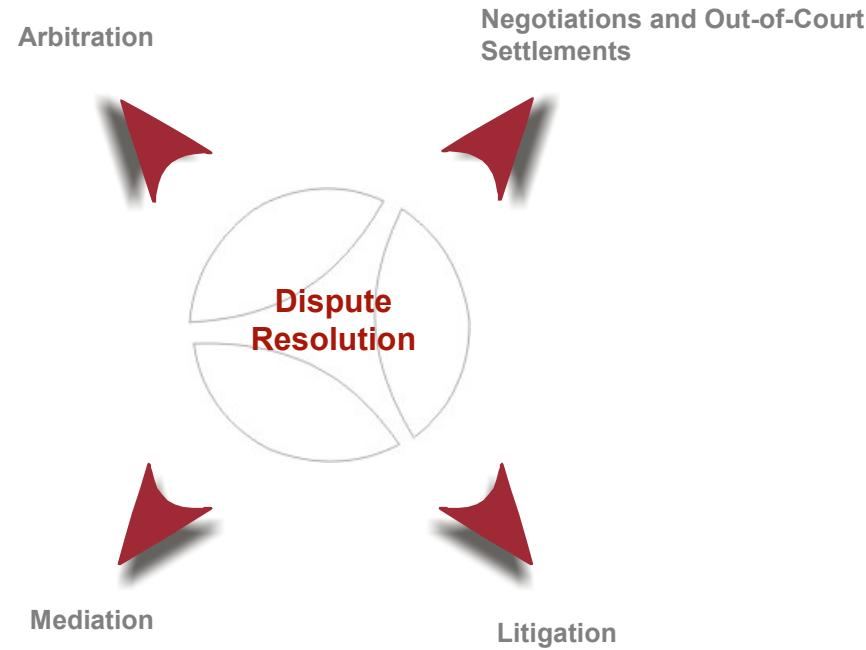
PRACTICE AREAS

Dispute Resolution





DISPUTE RESOLUTION





SCOPE OF SERVICE

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

Negotiations and Out-of-Court Settlements

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

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

Litigation



SCOPE OF SERVICE

Mediation

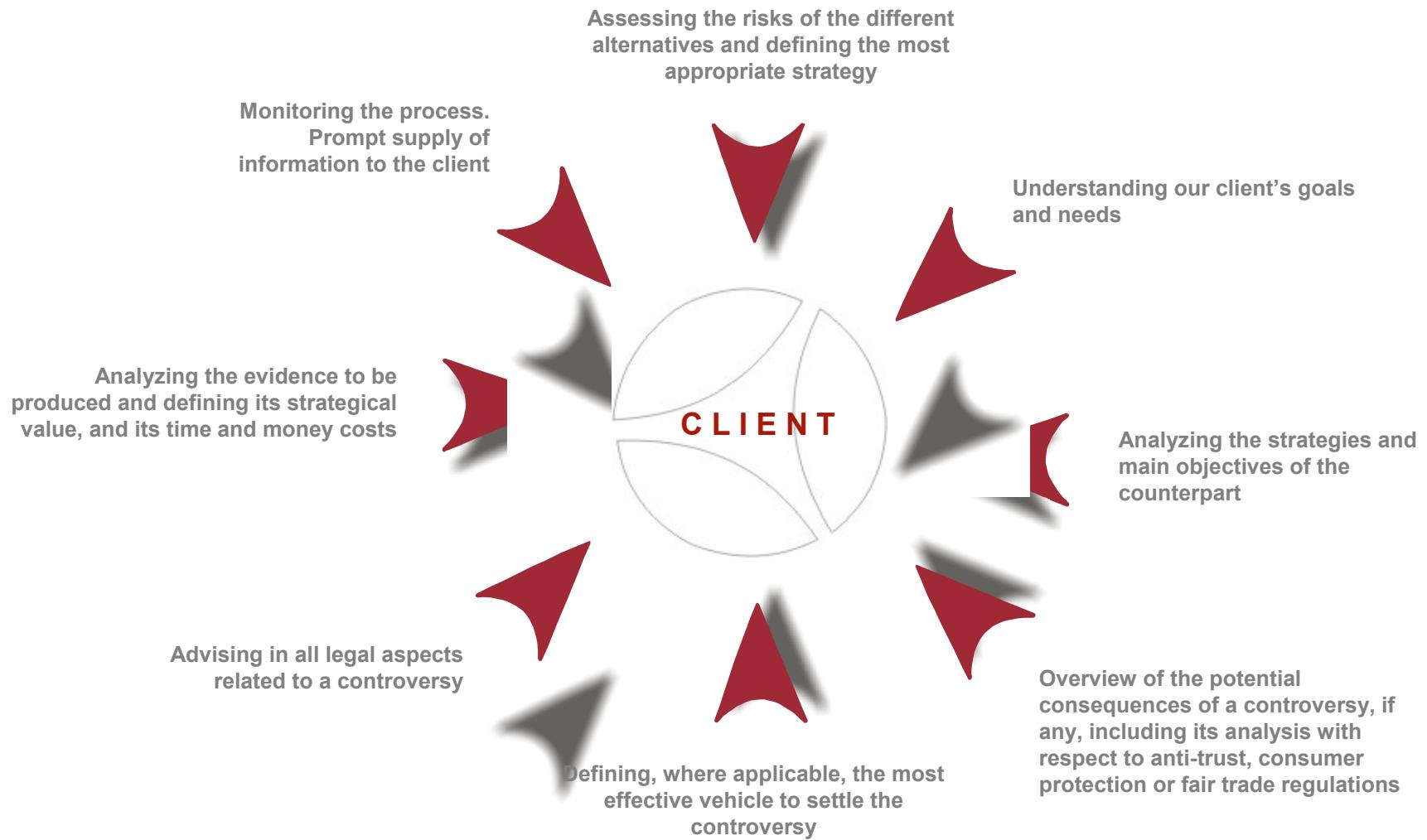
We advise our clients in all the different stages of the mediation processes, considering the different aspects of mediation in each area. Furthermore, we act in tandem with the mediators appointed to achieve appropriate solutions for the parties and to avoid judicial proceedings.

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

Arbitration



OUR SCOPE OF ENGAGEMENT





EXPERIENCE IN DISPUTE RESOLUTION

Judicial, Administrative and Arbitral Proceedings

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

Some examples:



BICSA

Aseguradora de
Créditos y
Garantías S.A.



Santander
Central Hispano



THE
BRISTOL
GROUP

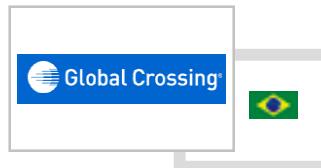


REGIONAL EXPERIENCE

Dispute Resolution

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

Some examples:



AMD South America LTDA.



Transap S.A





IN THE PRESS





IN THE PRESS

Publications and News

Members of the firm regularly make comments and publish articles in leading market publications, which are available upon request or at www.mdtmdt.com:



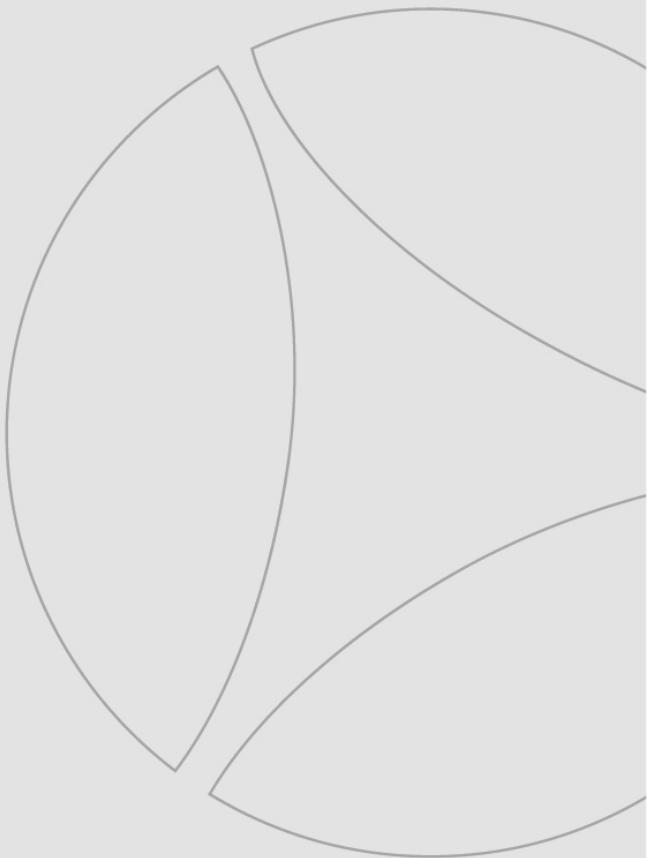


IN THE PRESS (cont.)

Other Publications

The collage displays a variety of international media coverage, including:

- Chambers Global: THE WORLD'S LEADING LAWYERS 2001-2002**: A Chambers & Partners publication featuring a world map and the title.
- EL DERECHO**: A newspaper page with several columns of text and small images.
- Noticias**: A magazine cover featuring a man in an orange suit and crown, with the headline "CULPABLE PERFECTO".
- LA LEY**: A newspaper page with a large red border.
- State Bar News**: A newspaper page with a blue header and several columns of text.
- Latin American Business Report**: A newspaper page with a pink header and several columns of text.
- Carta de Negocios**: A magazine cover with a green header and a central image.
- America Economia**: A magazine cover with a woman in a business suit and the headline "O PREÇO DA VIOLENCIA".
- LATIN LAWYER**: A magazine cover with a sailboat illustration and the headline "Survey: Insolvency & Restructuring".



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Fax: (54 11) 4343-8663

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04551-060 - São Paulo
São Paulo - Brasil
Tel.: (55 11) 3089-6500
Fax: (55 11) 3089-6565

Praia de Botafogo – 228 Conj. 604
22250-040 - Rio de Janeiro
Rio de Janeiro - Brasil
Tel.: (55 21) 2551-4244
Fax: (55 21) 2551-5898

Avenida Andrés Bello 2711 - Piso 8
Torre Costanera - Las Condes
Santiago - Chile
Tel.: (56 2) 757-7600
Fax: (56 2) 757-7601

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