

Resumen Semanal - Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 20 al 24 de julio de 2009 A continuación, Fitch Ratings' Latin America Weekly Recap (o resumen semanal de calificaciones de Latinoamérica) de esta semana. Para información adicional, comunicados de prensa o informes, Ud. puede consultar nuestra página web Fitch Argentina www.fitchratings.com.ar o www.fitchratings.com. *Latin America and EMEA corporates: More challenges await for the second half of 2009 *Featured Reports: Latin America Corporate Credit Sector Outlook and Latin America High Yield (Widespread Liquidity Deterioration Among Corporates) Latin American corporates face mixed economic and operating outlooks for the remainder of 2009 amid the lingering economic slowdown. While corporate entities within the telecommunications, electricity and beverage sectors are the best positioned to weather economic conditions in 2009 from a cash flow perspective, diversified manufacturing, metals & mining and transportation are expected to perform poorly throughout the rest of the year. For lower speculative-grade rated Latin American corporate issuers in particular, liquidity and cash flow positions have deteriorated dramatically. Among the 42 issuers covered in the Latin American High Yield report, 19 have liquidity positions that have been classified as either 'Below Average' or 'Poor'. This is a sharp increase from July 2008, when only six of 31 companies covered in a similar review were deemed to be in a similar situation. Of those six companies, three defaulted during the second half of 2008. *Featured Report: EMEA Industrials: H209 Outlook Remains Negative Although Fitch believes that negative rating actions for EMEA industrials have peaked during the first half of 2009, as ratings have been repositioned based on more conservative forecasts and liquidity has been supported by buoyant capital markets, the credit profile of many companies is expected to remain under pressure during H209 and into 2010. The long-awaited, but so far elusive, re-stocking within the industrial sector is a major contributor to the continued weak outlook for many companies. This is particularly the case in the steel industry, which is generally operating at around 50% capacity, reflecting the lack of meaningful demand recovery in the automotive, construction and household appliances sectors. Among the few exceptions are well-diversified and financially sound capital goods companies, as well as aerospace and defense issuers, although the latter will be tested by increased demand on state budgets from the after-shocks of the financial crisis. *Other Special Reports/Comments: -Estadísticas Comparativas -- 2009 -Liquidity Focus: EMEA Capital Goods Companies -Non-Japan Asia Structured Finance Sector Outlook - Stable Rating Performance is Expected to Continue -Global Structured Finance Quarterly Rating Review Q209 -Kuwaiti Banks: Annual Review and Outlook - Exposure to Risky Asset Classes Continues to Hurt Performance *Rating Actions -Argentina Fitch confirmó en Categoría 2 a las acciones de Consultatio Fitch confirmó en BBB(arg) las ONs de EDESA Fitch confirmó en BBB(arg) las ONs de EDESAL Fitch confirmó en BBB(arg) las ONs de EDELAR Fitch confirmó en Categoría 3 las acciones de EMDERSA Fitch confirma las calificaciones de los Superfondos Fitch confirmó calificaciones de MBT Serie I Fitch confirmó en Categoría 1 las acciones de Tenaris Fitch confirma calificaciones de los FF CMR Falabella Fitch confirmó calificaciones de Lucaioli I Fitch confirma en Categoría 1 las acciones de Molinos Fitch confirma en AA-(arg) a las ONs de IRSA Fitch confirma calificaciones de los FF CGM Leasing Fitch confirma en AA-(arg) a las ONs de IRSA Fitch confirma en AA-(arg) a los títulos de deuda de APSA Fitch confirmó calificaciones de MBT Serie I Fitch confirma en AA-(arg) a las ONs de Juan Minetti S.A. Fitch realizó acciones de rating sobre Confibono XXXVI a XLII Fitch confirma la calificación del FF Tarjetas Cuyanas Trust V Fitch confirma calificación de Super Letras Hipotecarias I y II Fitch confirma Tarjeta Naranja Trust series V a IX Fitch confirma la calificación de Tarjeta Redonda I Fitch confirmó las calificaciones de Consubono Fitch confirmó y retiró RWN al FF Confibono Títulos I Fitch confirma calificación de Musimundo IV Fitch confirma las calificaciones de Rizzibono III, IV, V y VI Fitch retiró

calificación de los VDF de Confibono XXXV Fitch retira calificación de Coopeplus II Fitch confirma en AA+(arg) la calificación de Siderar Fitch confirma en A+(arg) la calificación de PCR Fitch affirms City of Buenos Aires's at 'B' -Brazil Fitch rates Cosan S.A. Industria e Comercio & Cosan Combustiveis e Lubrificantes; Outlook Stable Fitch afirma ratings nacionais do Parana Banco S.A. -Chile Fitch confirma calificaciones de los FF CMR Falabella Fitch retira clasificación de PS-26 de Securitizadora Bice Fitch ratifica clasificación de Paz Corp Fitch rates Celulosa Arauco y Constitucion's \$500MM Notes 'BBB+' - Dominican Republic Fitch upgrades Banco BHD's Long-Term National Rating to 'AA-(dom)' Fitch affirms Banco Multiple Leon Long-Term IDR at 'B-' Fitch ratifica calificaciones de Riesgo Nacionales del BNV Fitch mejora calificación de Riesgo Nacional de Fortaleza Financiera a Seguros Universal -Guatemala Fitch affirms Guatemala's IDR at 'BB+'; Outlook Stable -México Fitch ratifica en AA+(mex) a Arrendadora y Factor Banorte Fitch ratifica la calificación del Estado de San Luis Potosí; la perspectiva se revisa a estable Fitch ratifica las calificaciones y asigna perspectivas crediticias a las emisiones de BONHITOS Fitch affirms Alestra's IDRs at 'B+'; Outlook Stable Fitch califica programa de certificados bursátiles de corto plazo de Montepio Luz Savinon Fitch ratifica calificación y asigna perspectiva estable a la emisión FREZAC 05 Fitch asigna calificación BBB+(mex) a Consultoría Internacional Banco; la perspectiva es Estable Fitch ratifica la calificación del Estado de Campeche Uruguay Fitch asigna F1(uy) a los títulos a emitirse por Conaprole Venezuela Fitch reduce Calificaciones de Riesgo Nacionales de Inelectra S.A.C.A. Fitch ratifica Calificaciones de Riesgo Nacionales de Econoinvest Casa de Bolsa