Fitch Takes Rating Actions On Argentine Corporates

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Fitch Ratings-Chicago/Buenos Aires: Fitch Ratings has taken rating actions on several Argentine corporates following today's downgrade of the Republic of Argentina's local currency Issuer Default Rating (IDR) to 'B-' from 'B' and its Country Ceiling to 'B' from 'B+'. The downgrades of the sovereign's ratings were a result of heightened concern about Argentina's fiscal and external financing requirements. The following corporate ratings have been downgraded by Fitch. They have also been removed from Rating Watch Negative, and a Rating Outlook of Stable has been assigned. Alto Palermo S.A. --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2012 and 2017 to 'B/RR4' from 'B+/RR4'. Cablevision S.A. --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2012, 2013, 2015 and 2016 to 'B/RR4' from 'B+/RR4'. Cerveceria y Malteria Quilmes S.A.I.C.A. y G. (CMQ) --Foreign currency IDR to 'BB-' from 'BB'; --Local currency IDR to 'BB-' from 'BB'; --Senior unsecured notes due 2012 to 'BB-' from 'BB'. Inversiones y Representaciones S.A. --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2017 to 'B/RR4' from 'B+/RR4'. Pan American Energy LLC --Foreign currency IDR to 'BB-' from 'BB'; --Local currency IDR to 'BB' from 'BB+'; --Senior unsecured notes due 2009 and 2012 to 'BB-' from 'BB'. Petrobras Energia S.A. (Formerly Pecom Energia S.A.) --Foreign currency IDR to 'BB-' from 'BB'; --Senior unsecured notes due 2009, 2010, 2011 and 2013 to 'BB-' from 'BB'. Telecom Argentina S.A. --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2014 to 'B/RR4' from 'B+/RR4'. Telecom Personal S.A. --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2010 to 'B/RR4' from 'B+/RR4'. Telefonica de Argentina S.A. (TASA) --Local currency IDR to 'BB-' from 'BB'; Transener S.A. --Foreign currency IDR to 'B-' from 'B'; --Local currency IDR to 'B-' from 'B'; --Senior unsecured notes due 2016 to 'B-/RR4' from 'B/RR4'. Transportadora de Gas del Sur S.A. (TGS) --Foreign currency IDR to 'B' from 'B+'; --Senior unsecured notes due 2017 to 'B/RR4' from 'B+/RR4'. YPF S.A. --Foreign currency IDR to 'BB-' from 'BB+'; --Local currency IDR to 'BB' from 'BBB-'; --Senior unsecured notes due 2009 & 2028 to 'BB-' from 'BB+'; --Senior unsecured notes due 2018 to 'BB-(exp)' from 'BB+(exp)'. In conjunction with the aforementioned rating actions, Fitch has affirmed the following Argentine corporate credit ratings. These ratings have been removed from Rating Watch Negative and have been assigned a Rating Outlook of Stable. Alto Palermo S.A. --Local currency IDR at 'B+'. Cablevision S.A. --Local currency IDR at 'B+'. Industrias Metalurgicas Pescarmona S.A. (IMPSA) --Local currency IDR at 'B'; --Foreign currency IDR at 'B'; --Senior unsecured notes due 2009 & 2014 at 'B/RR4'. Inversiones y Representaciones S.A. --Local currency IDR at 'B+'. Petrobras Energia S.A.(Formerly Pecom Energia S.A.) --Local currency IDR at 'BB'. Telecom Argentina S.A. --Local currency IDR at 'B+'. Telecom Personal S.A. --Local currency IDR at 'B+'. Telefonica de Argentina S.A. (TASA) --Foreign currency IDR at 'B+'; --Senior unsecured notes due 2010 & 2011 at 'BB-/RR3'. Transportadora de Gas del Sur S.A. (TGS) --Local currency IDR at 'B+'. Contact: Dan Kastholm, CFA +1-312-368-2070, Joe Bormann, CFA +1-312-368-3349, Chicago; Cecilia Minguillon +54-11-5235-8100, or Ana Paula Ares +5-411-5235-8121, Buenos Aires. Media Relations: Tyrene Frederick-Mack, New York, Tel: +1 212-908-0540, Email: tyrene.frederick-mack@fitchratings.com. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.