

# Fitch places international ratings of Argentine Corporates on watch negative

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Fitch Ratings-Chicago/Buenos Aires-Fitch Ratings has placed the credit ratings of the following Argentine corporates on Rating Watch Negative upon the decision by the Argentine Senate to approve President Cristina Fernandez de Kirchner's plan to nationalize the private pension funds (AFJP): --Alto Palermo S.A.; --Cablevision S.A.; --Cerveceria y Malteria Quilmes S.A.I.C.A. y G. (CMQ); --Industrias Metalurgicas Pescarmona S.A. (IMPISA); --Inversiones y Representaciones S.A.; --Pan American Energy LLC; --Petrobras Energia S.A.(Formerly Pecom Energia S.A.); --Telecom Argentina S.A.; --Telecom Personal S.A.; --Telefonica de Argentina S.A. (TASA); --Transener S.A.; --Transportadora de Gas del Sur S.A. (TGS); --YPF S.A. In Fitch's view, the nationalization of the AFJPs will heighten liquidity risks due to diminished investor perception of Argentina as well as increase funding costs to the corporates. The absence of private pension funds would also marginalize the domestic bond market as a source of funding and liquidity for these companies going forward. A detailed list of affected ratings following the end of this release. In addition, through the nationalization of the pensions, the Argentine government will now own substantial equity stakes in some of the companies placed on Rating Watch Negative and as a result could become a member of their Board of Directors. The credit profile of these corporates could come under additional pressure if the strategic direction and capital structures of these companies are altered as a result of the government's influence and interference through its board position. Fitch expects to resolve the Rating Watch Negative status of the companies listed below in the months ahead as the plan is implemented and as the government's role in these companies becomes more transparent. The deteriorating macroeconomic and business environment will also be considered in these potential rating actions. Fitch has placed the following ratings on Rating Watch Negative: Alto Palermo S.A. -- Foreign currency Issuer Default Ratings (IDR) 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes Due 2012 & 2017 'B+/RR4'. Cablevision S.A. --Foreign currency IDR 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes due 2012, 2013, 2015 & 2016 'B+/RR4'. Cerveceria y Malteria Quilmes S.A.I.C.A. y G. (CMQ) --Foreign currency IDR 'BB'; --Local currency IDR 'BB'; --Senior unsecured notes due 2012 'BB'. Industrias Metalurgicas Pescarmona S.A. (IMPISA) --Foreign currency IDR 'B'; --Local currency IDR 'B'; --Senior unsecured notes due 2009 & 2014 'B/RR4'. Inversiones y Representaciones S.A. --Foreign currency IDR 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes due 2017 'B+/RR4'. Pan American Energy LLC --Foreign currency IDR 'BB'; --Local currency IDR 'BB+'; --Senior unsecured notes due 2009 & 2012 'BB'. Petrobras Energia S.A.(Formerly Pecom Energia S.A.) --Foreign currency IDR 'BB'; --Local currency IDR 'BB'; --Senior unsecured notes due 2009, 2010, 2011 and 2013 'BB'. Telecom Argentina S.A. --Foreign currency IDR 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes due 2011 & 2014 'B+/RR4'. Telecom Personal S.A. --Foreign currency IDR 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes due 2010 'B+/RR4'. Telefonica de Argentina S.A. (TASA) --Foreign currency IDR 'B+'; --Local currency IDR 'BB'; --Senior unsecured notes due 2010 & 2011 'BB-/RR3'. Transener S.A. --Foreign currency IDR 'B'; --Local currency IDR 'B'; --Senior unsecured notes due 2016 'B/RR4'. Transportadora de Gas del Sur S.A. (TGS) --Foreign currency IDR 'B+'; --Local currency IDR 'B+'; --Senior unsecured notes due 2017 'B+/RR4'. YPF S.A. --Foreign currency IDR 'BB+'; --Local currency IDR 'BBB-'; --Senior unsecured notes due 2009 & 2028 'BB+'. 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'.

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