
**ARIAS, FABREGA & FABREGA
OWN THE LATINLAWYER 2007 “DEAL OF THE YEAR” AWARD**

Panama, March 10, 2008. Arias, Fábrega & Fábrega own the Latin Lawyer 2007 “Deal of the Year” Award in the mergers and acquisitions category, for its participation in the US\$700 million Arcos Dorados’ acquisition of the McDonald’s operations in Latin America.

The firm acted as counsel to Arcos Dorados in Panama, and through its office in the British Virgin Islands set up acquisition vehicles.

Partner Eduardo de Alba acted as lead lawyer. Other members of the team included partners Julio J. Fábrega III, Maria C. Arroyo and Mario L. Fábrega, and associate Ileana Martinelli.

With this transaction, the Buenos Aires-based consortium, Arcos Dorados, won a 20-year franchise agreement to operate 1,600 McDonald’s restaurants in Latin America and the Caribbean.

About Arias, Fábrega & Fábrega

Established in 1911, Arias, Fábrega & Fábrega is one of the largest law firms in Panama. The firm is widely recognized by its unparalleled experience in structuring complex and innovative M&A, capital markets and banking transactions in Panama and Central America. Recent representative transactions include:

- Stock merger between Banco General and Banco Continental de Panamá, resulting in the largest Panama-owned bank.
- US\$897 million public tender offer of Banagrícola’s stock by Bancolombia.
- US\$180 million financing of the construction of a new coastal road and parks along Panama Bay awarded to the Brazilian company Constructora Norberto Odebrecht.
- US\$100 million 7% senior secured notes due 2026 issued by the Panama Canal Railway Company.
- US\$165 million loan by Standard Bank plc to Bicapital Corporation to finance Banco Industrial’s acquisition of Banco del País.
- US\$220 million notes offering to finance the construction of the Trump Ocean Club International Hotel & Tower in Panama.

More information about the firm can be found in www.arifa.com.

About LatinLawyer “2007 Deal of the Year Awards”

With this award LatinLawyer, the most authoritative guide to Latin America’s leading business law firms, recognized Latin America’s most significant deals of 2007. Submissions for Deal of

the Year were accepted from law firms or companies. Latin Lawyer's editorial team compiled shortlists of up to six transactions per category, which were then presented to expert panels. The categories were Corporate Finance, M&A, Dispute Resolution and Project Finance. Each category had its own expert panel made up of leading lawyers in that field. Panel members were selected from law firms not working on any of the six short listed transactions in the category.