

Tax Practice group

URÍA MENÉNDEZ





Introduction

Uría Menéndez is an independent law firm founded in the 1940s by Professor Rodrigo Uría González. The firm currently has fifteen offices based in Spain, Portugal, the rest of Europe and the Americas. Uría Menéndez specialises in providing legal advice to Spanish, Portuguese and European Community-based businesses. The firm also provides support to its clients through its network of offices and through its relationships with equally prestigious international law firms.

“We are one of the most prestigious law firms in Continental Europe and have adhered at all times to our core principles: rigorous analysis of the law, professional services of the highest quality and long-lasting relationships with clients, capacity for innovation and honesty, decency and strict compliance with high ethical and professional standards; in a nutshell, we strive to excel at all levels”.

Rodrigo Uría Meruéndano



Introduction

The Tax Practice Group has ten partners, two counsels, four senior associates and about forty lawyers in the Madrid, Barcelona, Valencia, Bilbao, Lisbon, Porto and New York offices.

The advice provided by the Tax Practice Group covers all areas of tax law, with a particular focus on the following:

- Mergers and acquisitions.
- Financial products and capital markets.
- International tax planning.
- Real estate transactions and project finance.
- Insurance and pension funds.
- Family businesses and high net-worth individuals.
- Tax investigation and disputes, including criminal-tax issues.

“Overwhelmingly positive feedback from clients and peers places this firm at the top of the tables. Several faithful clients appreciate that “the team remains largely unchanged,” which they regard as “a guarantee of its quality .” Clients also highlight the group’s “total availability, excellent communication skills and rigorous work.”

Global Chambers, 2007



"According to market feedback, this practice is one of the players that has grown and developed the most in the past few years. The team has been kept extremely busy with a stream of M&A-related matters, as well as tax planning, restructuring and general advisory work. Tax litigation is a further area of expertise where the team's profile is on the rise. Clients appreciate its lawyers' tact and reliability and value their amazing, high-quality services and timely responses"

Global Chambers, 2006

"Tax work remains a core focus at Uría Menéndez, holding a relatively prominent position in the firm's practice as a whole and spanning tax litigation and individual planning advice as well as capital markets, M&A and other transactional support."

The European Legal 500, 2006

1. MERGERS AND ACQUISITIONS

- Tax issues arising from acquisitions of companies, mergers, IPOs and joint ventures.
- Business reorganisations: mergers, split-offs, contributions of business units and exchange of securities, among others.

2. FINANCIAL PRODUCTS AND CAPITAL MARKETS

- Designing financial products with different financial institutions and investment banks, developing products that are now standard, such as, issues of preferred shares, subordinated debt, medium term notes or high yield bonds.
- Advising on securitization transactions for financial and non-financial institutions.

3. INTERNATIONAL TAX PLANNING

- Foreign investments in Spain (non-resident taxation) and Spanish investments abroad.
- Implementation of Spanish holding companies ("ETVEs") and application of double taxation treaties.

4. REAL ESTATE TRANSACTIONS AND PROJECT FINANCE

- Acquisitions and transfers of real estate.
- Development of real estate in general and shopping centres in particular.
- Project finance transactions on infrastructures in general and energy works in particular.



"According to clients, this firm is an excellent choice for international companies and complex international transactions. The majority of this 30-lawyer team is based in Madrid and Barcelona, while several lawyers assist from offices in Valencia, Lisbon and Sao Paulo. The team is best recognised for its support on the firm's outstanding array of transactional work, providing creative tax-structuring solutions to major M&A deals. Capital markets, real estate transactions and tax disputes are all areas of expertise"

Chambers Global, 2004-05

"...Tax work holds a comparatively prominent position in Uría Menéndez's practice as a whole; the team handles tax litigation and individual tax planning advice as well as a broad variety of capital markets, M&A and other transactional support.."

The European Legal 500, 2005

5. INSURANCE AND PENSION FUNDS

- Advising on tax issues concerning life insurance policy transactions (retirement, unit-linked), non-life (accidents, guarantees and medical assistance, amongst others) and actuarial capitalisation transactions.
- Advising on the externalisation of pension funds through collective insurance policies.
- Advising on the implementation of insurance policies covering retirement, death and disability as part of the remuneration of directors and managers.

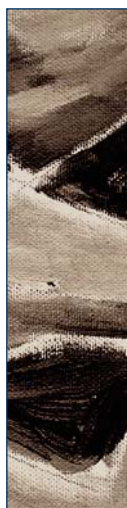
6. FAMILY BUSINESSES AND HIGH NET-WORTH INDIVIDUALS

- Advising high net-worth individuals and family businesses, usually to obtain tax benefits and to pass on the family business to future generations in the most tax efficient manner.

7. TAX INVESTIGATIONS AND DISPUTES

- Advising in both contentious and non-contentious proceedings before the tax authorities.
- Advising on the request and negotiation of rulings and advanced price agreements (APAs).
- Advising in all kind of proceedings, claims and appeals before the Spanish revenue service, administrative tax courts and jurisdictional courts.
- Advising on white collar crime, in particular, crimes against the State Treasury.

Professional acclaim



CHAMBERS GLOBAL, 2008 & 2007	<i>Ranked 1 in tax area</i>
PLC WHICH LAWYER? YEARBOOK, 2007	<i>Ranked 1 in tax area</i>
CHAMBERS EUROPE AWARDS, 2008	<i>Spanish law firm of the year</i>
WHO'S WHO LEGAL, 2008	<i>Best Spanish law firm of the year, for the third consecutive year</i>
IFLR EUROPEAN AWARDS, 2008 & 2005	<i>Best Law Firm in Spain</i>
DECIDEURS INTERNATIONAL LEGAL ALLIANCE SUMMIT & AWARDS, 2008	<i>Spanish law firm of the year</i>
LEGAL BUSINESS, 2007	<i>European law firm of the year</i>
TROPHÉES DU DROIT, 2007	<i>One of the best European law firms</i>
PLC WHICH LAWYER, 2007	<i>Best Latin American network</i>
MANAGING PARTNERS FORUM AWARDS, 2005	<i>Exceptional Achievement Award</i>
CHAMBERS & PARTNERS, 2005	<i>Best Iberian Law Firm of the Year</i>



Rafael Fuster Tozer
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Rafael Fuster Tozer joined the firm in 1991 and became a partner in 2002. He currently heads the Tax Practice Group of Uría Menéndez.

Rafael focuses his practice on corporate tax law. He is frequently asked to advise on M&A, private equity and structured finance deals, corporate reorganisations, the design of financial products, taxation of securities and real estate investments. Over the years he has also developed expertise in tax planning, both for inbound and outbound investments, and in tax litigation. Rafael advises several leading international investment banks on a standing basis. He has been involved in some of Spain's most significant deals.

Rafael was named *Leading Individual* in tax law by Chambers Global 2003, 2004-2005, 2006-2007 and ranked 2 in the 2008 edition, as well as *Highly recommended individual* in the 2003, 2004, 2005, 2006 and 2007 editions of PLC Which Lawyer? Yearbook. His name also appears in the Legal Media Group's 2003 Guide to the World's Leading Tax Advisers.



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Jesús López Tello is a partner in the Tax Practice Group in the Madrid office of Uría Menéndez. He is tax and insurance undertakings inspector (currently on leave). Jesús focuses his practice on tax and insurance law.

Jesús was regarded as a *Leading Individual* in tax law by Chambers Global 2003 and 2004-2005 and ranked 1 in the 2008 edition, as well as *Highly Recommended* for tax law from 2003 to 2007 editions of PLC Which Lawyer? Yearbook and named *leading individual* in the 2008 edition as well as in International Who's Who of Lawyers 2007. He was considered a *Legal Expert* in this field by European Legal Experts' 2003, 2004 and 2005 editions.



Juan Antonio Fernández-Velilla
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Juan Antonio Fernández-Velilla is a lawyer who heads of the Tax Practice Group of the Barcelona office of Uría Menéndez. He joined the firm in 1992 and became a partner in 1998.

Juan Antonio applies his tax law expertise to M&A, real estate and project finance transactions, corporate reorganisations and international tax planning.

Juan Antonio also regularly provides tax advice to Spanish high net worth individuals on the restructuring of their assets.

The 2005 and 2006 Spanish editions of the International Who's Who of Business Lawyers has named him as a *leading tax lawyer*, while Chambers Europe considers him *recommended lawyer* in Spain in its 2007 and 2008 edition.



Rafael García Llana
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Rafael García Llana is a partner in the Tax Practice group in the Madrid office of Uría Menéndez. He led the tax practice of the New York office of the firm between 1993 and 1998.

Rafael focuses his practice on corporate tax, non-resident tax and accounting law. His expertise has led him to advise on corporate restructuring transactions, as well as on the design of tax-driven financial products. Rafael focuses his practice on corporate tax, non-resident tax and accounting law.



Rafael Vargas Moreno
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Rafael Vargas Moreno is a partner of Uría Menéndez in Madrid. He was resident partner in the New York office of the firm between 2000 and 2002.

Rafael focuses his practice on tax law and is frequently asked to advise foreign investors with interests in Spain as well as Spanish investors abroad on international tax planning.

He also advises on the tax treatment of individuals and companies on M&A, real estate transactions and project finance.



Luis Viñuales Sebastián

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Luis Viñuales is a partner of the Tax Practice Group of the Barcelona office of Uría Menéndez.

Luis provides advice to both resident and non-resident entities on the tax implications of inbound and outbound investments in various sectors (banking and financial, energy, industrial, consulting and services). He frequently provides tax advice on business transactions of a cross-border nature. He also advises on the taxation of public-private initiatives for the funding of public infrastructures and facilities.

Luis is also an expert in personal taxation matters, and has advised sportsmen and high net-worth individuals on their tax planning.



Filipe Romão

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Filipe Romão is a partner of the Lisbon office of Uría Menéndez.

Filipe advises on tax issues arising from acquisitions of companies, mergers, IPOs and joint ventures and on the design of finance products.

He also provides advice regarding foreign investments in Portugal (taxation of non-resident companies and individuals) as well as Portuguese investments abroad.

Chambers Global regarded Filipe as an *up and coming individual* in tax law in Portugal in its 2004-2005 edition.



Carlos García-Olías
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Carlos García-Olías is the partner who heads up the Tax Practice Group of the Valencia office of Uría Menéndez. He joined the firm as a senior associate in 2002 and became a partner in 2007.

Carlos specialises in restructuring transactions for corporate groups and in mergers and acquisitions, providing tax advice at both a national and international level. He frequently participates in due diligence processes conducted in the course of buying and selling companies.

In addition, Carlos regularly advises on property transactions and on the tax concerns of high net worth Spanish nationals.



Guillermo Canalejo
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Guillermo Canalejo is a tax lawyer in the Madrid office of Uría Menéndez. He joined the firm in 1997 (after having worked for Spanish and foreign law firms for three years). He led the tax practice of the firm's New York office between 1998 and 2000. Guillermo became partner in January 2007.

Guillermo's practice focuses on corporate tax, non-resident tax and international tax planning as well as related commercial law. He also has extensive experience in the tax aspects of M&A planning, structured financial taxation, securitization and aircraft and ship leasing. During the last few years he has been involved in some of Spain's most significant deals.

Guillermo has been a lecturer on tax law at Recoletos, Conferencias & Formación and at the Instituto de Empresa in Madrid. He frequently participates as a speaker and commentator at seminars and conferences pertaining to his areas of expertise.



Víctor Viana
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Víctor Viana is a lawyer of the Tax Practice Group of Uría Menéndez's Madrid office. He joined the firm in 2000 and became a partner in 2008.

He specialises in corporate tax law and regularly advises on mergers and acquisitions transactions, corporate restructuring transactions, real estate transactions and tax proceedings. During the course of his career he has also been involved in tax proceedings and tax planning for both foreign investments in Spain and Spanish investments abroad.

Víctor is a regular speaker and commentator at law seminars and conferences organised by the Institute for International Research, Expansión Conferencias, the Instituto de Fomento Empresarial, the Instituto Superior de Técnicas y Prácticas Bancarias and the Interban Network.

1. MERGERS AND ACQUISITIONS

- Advising on the reorganisation of a national media group.
- Advising on the acquisition of an international shipping company.
- Advising on the purchase of a national insurance company.
- Advising on the reorganisation of a national insurance company.
- Advising on the reorganisation of an engineering group.
- Advising on the acquisition of a company in the services sector with private equity.
- Advising on the acquisition of a company in the travel sector with private equity.
- Advising on the merger between the Spanish subsidiaries of two international transport companies.
- Advising on the reorganisation of the Spanish division of an international internet media company.
- Advising on the acquisition of business units for a Spanish technological company.
- Advising on the acquisition of an engineering company by its managers (MBO).
- Advising on the transfer of financial assets belonging to the Spanish division of an international financial company.
- Advising on the transfer of electricity assets between multinationals.
- Advising on the design of a line of credit guaranteed by shares in a telecommunications company.
- Advising on the mergers between building companies.
- Advising on the privatisation of a public body in the energy industry.
- Advising on the acquisition of a car components factory.
- Advising on a joint venture between international companies in the hospitality sector.



2. FINANCIAL PRODUCTS AND CAPITAL MARKETS

- Advising in a mortgage securitization transaction involving an international financial entity.
- Advising in an asset securitization involving national and international financial entities.
- Advising in different issue programmes of medium term notes for national and international financial entities.
- Advising in the issue of short-term bonds negotiable in the AIAF market.
- Advising in a high performance debt reorganisation.
- Advising on loans granted to a national building company.
- Advising in financing transactions to build ships.
- Advising on the acquisition of securitised credits from the electricity sector.
- Advising in a convertible bonds issue by a national building company.
- Advising in an issue of preferred shares by national companies.
- Advising in national and international IPOs.
- Advising in the issue of financial products (reverse convertible, certificates, discount certificates, warrants and structured financial products, among others) in Portugal.

3. INTERNATIONAL TAX PLANNING

- Advising in international investment structures through ETVEs.
- Advising in real estate investment structures in Eastern Europe.
- Advising on Spanish investments in Latin America.
- Advising on the tax planning of investments in Spanish assets.
- Advising on the structure of Latin American and US investments.

4. REAL ESTATE TRANSACTIONS AND PROJECT FINANCE

- Advising in all kinds of real estate contracts.
- Advising on the acquisition of large shopping centres.
- Advising in financing operations of real estate projects.
- Advising allotment boards.
- Advising in a real estate transactions in the tourist sector.



5. INSURANCE AND PENSION FUNDS

- Advising on the taxation of life insurance contracts (retirement, unit linked), non-life (accidents, guarantee, health assistance) and actuarial capitalisation transactions.
- Advising on the externalisation of pension funds through collective insurance policies and implementation of insurance policies covering retirement, death and disability as part of the remuneration of directors and managers.

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