

Thomson Financial

European DCM and ECM Legal Advisors 1st Quarter 2005

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European DCM and ECM Legal Advisors 1st Quarter 2005

Thomson Financial has collaborated with legal firms in Europe and US to establish new league tables that demonstrate legal advisory in the international capital markets. This is the first time such league tables have been published in Europe and will continue to be published at the end of every quarter.

If you would like to find out more about the league tables and the submission process, please contact:

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If you would like to receive more information about Thomson Financial products and how to access the league table data, please contact:

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Each of the following league tables will be available for advisory roles to the Issuer and Managing Underwriter:

All International Debt
All Investment Grade
All International High Yield
All Securitisations exc. CDO's
All International CDO's

All EMEA Equity and Equity related
All EMEA Common Stock
All EMEA Initial Public Offerings
All EMEA Convertibles

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 20 All International Debt - Issuer Legal Advisor (AV1)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Sidley Austin Brown & Wood	43	1	18.3	48,897.00
Clifford Chance	17	2	8.5	22,663.00
Sullivan & Cromwell	13	3	7.7	20,582.50
Allen & Overy	6	4	4.6	12,181.50
Linklaters	16	5	4.0	10,733.00
Cleary Gottlieb Steen & Hamilton	12	6	3.0	7,905.30
Cravath, Swaine & Moore	5	7	2.9	7,801.20
Shearman & Sterling LLP	9	8	2.5	6,649.90
Milbank Tweed Hadley & McCloy LLP	8	9	2.1	5,711.90
Arnold & Porter	6	10	2.1	5,641.80
Nauta Dutilh	15	11	2.1	5,579.70
Gibson Dunn & Crutcher	2	12	2.0	5,209.30
Mayer Brown Rowe & Maw	6	13	1.8	4,860.80
Simpson Thacher & Bartlett	5	14	1.3	3,511.50
Latham & Watkins	6	15	1.3	3,444.50
Slaughter & May	5	16	1.0	2,751.50
Lovells	3	17	0.9	2,293.80
LeBoeuf Lamb Greene & MacRae	6	18	0.8	2,227.80
Garrigues	3	19	0.7	1,927.00
Hengeler Mueller	2	20	0.6	1,668.70
Total with Advisor	289			267,135.80

Top 20 All International Debt - Manager Legal Advisor (AV2)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	84	1	14.1	53,708.30
Sullivan & Cromwell	21	2	6.7	25,366.50
Sidley Austin Brown & Wood	16	3	4.6	17,489.20
Davis Polk & Wardwell	19	4	4.6	17,464.90
Hengeler Mueller	20	5	3.6	13,662.60
Allen & Overy	13	6	3.2	12,079.50
Simpson Thacher & Bartlett	10	7	2.3	8,734.90
Clifford Chance	18	8	2.1	8,134.00
Skadden, Arps, Slate, Meagher & Flom	6	9	2.1	7,858.30
Cleary Gottlieb Steen & Hamilton	10	10	1.7	6,598.30
Shearman & Sterling LLP	11	11	1.5	5,644.40
Jones Day	3	12	1.4	5,233.10
Cravath, Swaine & Moore	10	13	1.4	5,182.50
Lovells	6	14	0.9	3,256.90
Latham & Watkins	8	15	0.8	3,039.40
Cahill Gordon & Reindel	4	16	0.8	3,023.60
Davies, Ward, Phillips, & Vineberg, LLP	1	17	0.6	2,162.90
Freshfields Bruckhaus Deringer	2	18	0.5	2,031.00
Weil Gotshal & Manges	2	19	0.5	2,022.70
Pekin & Pekin	1	20	0.5	1,970.10
Total with Advisor	281			380,613.80

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 10 Table All Investment Grade Issuer Legal Advisors (AV3)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Sidley Austin Brown & Wood	43	1	19.0	47,585.30
Clifford Chance	13	2	8.4	21,041.00
Sullivan & Cromwell	12	3	7.7	19,182.50
Allen & Overy	6	4	4.9	12,181.50
Linklaters	15	5	4.2	10,467.70
Cravath, Swaine & Moore	4	6	3.1	7,719.40
Cleary Gottlieb Steen & Hamilton	11	7	3.1	7,639.50
Arnold & Porter	6	8	2.3	5,641.80
Nauta Dutilh	15	9	2.2	5,579.70
Shearman & Sterling	7	10	2.2	5,397.40
Total with Advisor	252			250,171.20

Top 10 Table All International High Yield Issuer Legal Advisors (AV5)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Milbank Tweed Hadley & McCloy	2	1	17.1	2,897.90
Latham & Watkins	4	2	10.2	1,735.50
Clifford Chance	4	3	9.6	1,622.00
Sullivan & Cromwell	1	4	8.3	1,400.00
Sidley Austin Brown & Wood	1	5	7.7	1,311.70
Shearman & Sterling	2	6	7.4	1,252.50
Kirkland & Ellis	1	7	5.4	910.90
Simmons & Simmons	2	8	4.7	795.20
Freshfields Bruckhaus Deringer	4	9	4.5	766.00
Weil Gotshal & Manges	2	10	3.6	605.90
Total with Advisor	38			16,964.50

Top 10 Table All Int Securitisations exc. CDO's Issuer Legal Advisors (AV7)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Allen & Overy	2	1	24.1	7,817.60
Clifford Chance	5	2	23.9	7,742.60
Mayer Brown Rowe & Maw	3	3	13.2	4,293.50
Linklaters	6	4	12.7	4,111.00
Sidley Austin Brown & Wood	1	5	9.6	3,125.50
Lovells	3	6	7.1	2,293.80
Garrigues	1	7	3.5	1,142.70
Matheson Ormsby Prentice	2	8	3.1	993.40
Dickson Minto	1	9	1.4	442.10
Allens Arthur Robinson	1	10	0.9	300.00
Total with Advisor	25			32,435.30

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 10 Table All Investment Grade Manager Legal Advisors (AV4)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	80	1	26.1	52,411.90
Sullivan & Cromwell	21	2	12.6	25,366.50
Sidley Austin Brown & Wood	16	3	8.7	17,489.20
Davis Polk & Wardwell	16	4	7.5	15,145.30
Hengeler Mueller	20	5	6.8	13,662.60
Allen & Overy	12	6	5.9	11,856.60
Clifford Chance	17	7	4.0	8,009.00
Skadden, Arps, Slate, Meagher & Flom	6	8	3.9	7,858.30
Simpson Thacher & Bartlett	7	9	3.3	6,661.60
Cleary Gottlieb Steen & Hamilton	8	10	3.2	6,378.20
Total with Advisor	245			200,950.60

Top 10 Table All International High Yield Manager Legal Advisors (AV6)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Cahill Gordon & Reindel	4	1	18.3	3,023.60
Davis Polk & Wardwell	4	2	14.1	2,319.60
Cravath, Swaine & Moore	6	3	13.5	2,227.60
Latham & Watkins	5	4	12.6	2,078.80
Simpson Thacher & Bartlett	3	5	12.6	2,073.30
Weil Gotshal & Manges	1	6	8.5	1,400.00
Linklaters	4	7	7.9	1,296.50
Shearman & Sterling	5	8	5.9	967.50
White & Case	1	9	1.6	265.80
Allen & Overy	1	10	1.4	222.80
Total with Advisor	37			16,481.80

Top 10 Table All Int Securitisations exc. CDO's Manager Legal Advisors (AV8)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Sidley Austin Brown & Wood	5	1	40.0	12,511.70
Allen & Overy	5	2	24.3	7,593.20
Linklaters	3	3	13.8	4,303.50
Freshfields Bruckhaus Deringer	2	4	6.5	2,031.00
Lovells	2	5	3.8	1,176.40
Clifford Chance	3	6	3.6	1,125.20
Weil Gotshal & Manges	1	7	2.0	622.70
McKee Nelson	1	8	1.9	600.00
Mayer Brown Rowe & Maw	1	9	1.6	500.00
Allen & Gledhill	1	10	1.4	425.20
Total with Advisor	25			31,290.20

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

All International CDO's Issuer Legal Advisors (AV9)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Latham & Watkins	1	1	37.8	1,310.10
Thacher Proffitt & Wood	1	2	21.4	740.60
Matheson Ormsby Prentice	4	3	15.9	549.50
Bedell & Cristin	2	4	14.7	508.00
Milbank Tweed Hadley & McCloy	1	5	6.0	207.20
Cadwalader, Wickersham & Taft	1	6	2.8	98.00
A&L Goodbody	1	7	1.4	50.00
Total with Advisor	11			3,463.40

All International CDO's Manager Legal Advisors (AV10)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
McKee Nelson LLP	1	1	37.8	1,310.10
Latham & Watkins	2	2	27.4	947.80
Sidley Austin Brown & Wood	2	3	14.7	508.00
Linklaters	3	4	9.6	331.30
Lovells	2	5	8.4	292.40
Clifford Chance	1	6	2.1	74.30
Total with Advisor	11			3,463.70

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 20 All EMEA Equity and Eq. related Issuer Legal Advisors (AX1)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	43	1	19.3	4,481.00
Sullivan & Cromwell	17	2	12.9	2,994.30
Allen & Overy	13	3	8.1	1,886.90
Cleary Gottlieb Steen & Hamilton	6	4	7.8	1,805.10
Nauta Dutilh	16	5	7.0	1,629.00
Herbert Smith	12	6	6.9	1,594.80
Latham & Watkins	5	7	6.7	1,556.80
Hengeler Mueller	9	8	6.5	1,517.60
Shearman & Sterling	8	9	3.3	775.60
Slaughter & May	6	10	3.3	757.10
Lovells	15	11	2.4	567.00
Clifford Chance	2	12	2.4	552.60
Willkie Farr & Gallagher	6	13	2.1	494.50
Seward & Kissel	5	14	2.1	475.90
Bonelli Erede e Pappalardo	6	15	1.5	339.20
Freshfields Bruckhaus Deringer	5	16	1.2	279.90
Morrison & Foerster	3	17	1.1	262.60
Roschier Holmberg	6	18	0.7	159.50
Anderson Mori & Tomotsune	3	19*	0.6	143.80
Cravath, Swaine & Moore	2	19*	0.6	143.80
Walkers	3	19*	0.6	143.80
Total with Advisor	289			23,194.10

Top 20 All EMEA Equity and Eq. related Manager Legal Advisors (AX2)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	15	1	57.1	9,719.90
Shearman & Sterling	1	2	9.2	1,573.50
Sullivan & Cromwell	2	3	5.8	988.20
Ashurst	6	4	5.2	892.00
Simpson Thacher & Bartlett	2	5	4.4	745.70
Freshfields Bruckhaus Deringer	4	6	3.6	614.70
Gibson Dunn & Crutcher	1	7	3.2	551.90
White & Case	2	8	2.2	369.40
Davis Polk & Wardwell	1	9	2.1	359.60
Gianni Origoni & Partners	1	10	2.0	339.20
Dewey Ballantine	1	11	1.4	239.50
Morgan Lewis & Bockius	1	12	1.4	234.00
DLA Piper Rudnick Gray Cary	1	13	1.3	222.30
Cleary Gottlieb Steen & Hamilton	2	14	0.5	79.70
Sidley Austin Brown & Wood	1	15	0.3	56.00
Slaughter & May	1	16	0.3	43.20
Herzog Fox & Neeman	1	17	0.1	24.70
Travers Smith Braithwaite	1	18	0.1	15.50
Weil Gotshal & Manges	1	19	0.1	8.90
Nauta Dutilh	1	20	0.1	8.80
Total with Advisor	41			17,012.00

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 10 All EMEA Common Stock Issuer Legal Advisors (AX3)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Sullivan & Cromwell	5	1	17.1	2,994.30
Cleary Gottlieb Steen & Hamilton	2	2	10.3	1,805.10
Nauta Dutilh	1	3	9.3	1,629.00
Latham & Watkins	1	4	8.9	1,556.80
Linklaters	5	5	8.7	1,529.10
Herbert Smith	1	6	8.1	1,416.60
Allen & Overy	4	7	6.7	1,170.30
Shearman & Sterling	2	8	4.4	775.60
Slaughter & May	2	9	4.3	757.10
Lovells	1	10	3.2	567.00
Total with Advisor	45			17,480.80

Top 10 All EMEA IPO's Issuer Legal Advisors (AX5)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Sullivan & Cromwell	3	1	38.0	2,284.60
Latham & Watkins	1	2	25.9	1,556.80
Seward & Kissel	2	3	7.9	475.90
Allen & Overy	1	4	7.5	451.80
Clifford Chance	2	5	5.2	313.10
Anderson Mori & Tomotsune	1	6	2.4	143.80
Cravath, Swaine & Moore	1	7	2.4	143.80
Linklaters	1	8	2.4	143.80
Walkers	1	9	2.4	143.80
DLA Piper Rudnick Gray Cary	1	10	1.7	101.70
Total with Advisor	17			6,009.70

Top 10 All EMEA Convertibles Issuer Legal Advisors (AX7)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	2	1	51.7	2,951.80
Hengeler Mueller	2	2	18.9	1,081.30
Allen & Overy	1	3	12.5	716.50
Willkie Farr & Gallagher	1	4	8.7	494.50
Herbert Smith	1	5	3.1	178.20
Freshfields Bruckhaus Deringer	1	6	2.9	165.60
Weil Gotshal & Manges	1	7	1.3	75.00
Maclay Murray & Spens	1	8	0.9	50.40
Total with Advisor	9			5,713.30

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q1 2005

Top 10 All EMEA Common Stock Manager Legal Advisors (AX4)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	11	1	53.8	8,404.70
Shearman & Sterling	1	2	10.1	1,573.50
Sullivan & Cromwell	2	3	6.3	988.20
Ashurst	6	4	5.7	892.00
Simpson Thacher & Bartlett	2	5	4.8	745.70
Freshfields Bruckhaus Deringer	3	6	3.5	554.30
Gibson Dunn & Crutcher	1	7	3.5	551.90
White & Case	2	8	2.4	369.40
Davis Polk & Wardwell	1	9	2.3	359.60
Gianni Origoni & Partners	1	10	2.2	339.20
Total with Advisor	36			15,636.40

Top 10 All EMEA IPO's Manager Legal Advisors (AX6)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	3	1	35.2	2,018.10
Shearman & Sterling	1	2	27.4	1,573.50
Gibson Dunn & Crutcher	1	3	9.6	551.90
Sullivan & Cromwell	1	4	9.6	551.90
Davis Polk & Wardwell	1	5	6.3	359.60
Simpson Thacher & Bartlett	1	6	4.2	241.90
Morgan Lewis & Bockius	1	7	4.1	234.00
Cleary Gottlieb Steen & Hamilton	1	8	1.2	70.90
Sidley Austin Brown & Wood	1	9	1.0	56.00
Freshfields Bruckhaus Deringer	1	10	0.7	40.30
Total with Advisor	11			5,732.70

Top 10 All EMEA Convertibles Manager Legal Advisors (AX8)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	4	1	94.6	1,315.30
Freshfields Bruckhaus Deringer	1	2	4.3	60.40
Ashurst	1	3	1.1	13.80
Total with Advisor	6			1,389.50

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