

Thomson Financial

European DCM and ECM Legal Advisors 2nd Quarter 2005

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European DCM and ECM Legal Advisors 2nd Quarter 2005

Thomson Financial has collaborated with legal firms in Europe and US to establish league tables that demonstrate legal advisory in the international capital markets. These tables will be published every quarter.

If you would like to find out more about the league tables and the submission process, 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 Q2 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	80	1	4.5	73,872.00
Clifford Chance	46	2	2.7	44,689.00
Sullivan & Cromwell	27	3	2.3	37,872.90
Linklaters	39	4	1.6	26,047.70
Allen & Overy	17	5	1.4	23,662.40
Cravath, Swaine & Moore	11	6	1.2	20,414.60
Cleary Gottlieb Steen & Hamilton	24	7	1.0	16,874.30
Garrigues	13	8	0.9	15,189.50
Shearman & Sterling	13	9	0.6	9,097.60
Latham & Watkins	18	10	0.5	8,187.40
Arnold & Porter	9	11	0.5	7,693.80
Mayer Brown Rowe & Maw	9	12	0.4	7,298.70
Gibson Dunn & Crutcher	5	13	0.4	7,094.70
Davis Polk & Wardwell	5	14	0.4	6,490.20
Milbank Tweed Hadley & McCloy	9	15	0.4	5,809.40
Nauta Dutilh	16	16	0.4	5,768.70
Simpson Thacher & Bartlett	8	17	0.3	5,159.60
LeBoeuf Lamb Greene & MacRae	14	18	0.3	4,958.60
Slaughter & May	8	19	0.2	3,964.40
Hunton & Williams	1	20	0.2	3,863.90
Total with Advisor	582			510,183.10
Industry Total	3,456			1,656,370.30

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	156	1	5.8	95,776.10
Sullivan & Cromwell	39	2	2.9	48,309.20
Clifford Chance	57	3	2.1	34,916.30
Hengeler Mueller	56	4	1.8	29,603.10
Sidley Austin Brown & Wood	25	5	1.7	28,111.00
Davis Polk & Wardwell	34	6	1.5	25,261.10
Allen & Overy	27	7	1.2	19,754.90
Cleary Gottlieb Steen & Hamilton	27	8	1.1	18,865.50
Simpson Thacher & Bartlett	18	9	1.1	18,590.30
Skadden, Arps, Slate, Meagher & Flom	7	10	0.7	10,856.30
Cravath, Swaine & Moore	16	11	0.5	8,753.10
McDermott Will & Emery	9	12	0.5	8,283.50
Garrigues	6	13	0.5	8,211.50
Shearman & Sterling	18	14	0.5	7,600.20
Cadwalader, Wickersham & Taft	3	15	0.4	5,908.90
Davies, Ward, Phillips, & Vineberg	2	16	0.3	5,614.30
Lovells	8	17	0.3	5,264.30
Jones Day	3	18	0.3	5,233.10
Gibson Dunn & Crutcher	6	19	0.3	5,121.70
Cahill Gordon & Reindel	8	20	0.3	5,104.90
Total with Advisor	597			453,740.20
Industry Total	3,456			1,656,370.30

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 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	80	1	4.5	73,872.00
Clifford Chance	42	2	2.6	43,067.00
Sullivan & Cromwell	26	3	2.2	36,472.90
Linklaters	36	4	1.6	25,514.40
Allen & Overy	17	5	1.5	23,662.40
Cravath, Swaine & Moore	9	6	1.2	20,164.50
Cleary Gottlieb Steen & Hamilton	21	7	1.0	15,510.90
Garrigues	12	8	0.9	14,986.70
Shearman & Sterling	10	9	0.5	7,798.50
Arnold & Porter	9	10	0.5	7,693.80
Total with Advisor	527			488,893.20
Industry Total	3392			1,631,743.00

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	3	1	12.2	2,995.40
Latham & Watkins	7	2	9.7	2,380.70
Gibson Dunn & Crutcher	3	3	7.7	1,885.50
Clifford Chance	4	4	6.6	1,622.00
Sullivan & Cromwell	1	5	5.7	1,400.00
Cleary Gottlieb Steen & Hamilton	3	6	5.5	1,363.40
Shearman & Sterling LLP	3	7	5.3	1,299.10
Weil Gotshal & Manges	3	8	3.9	948.20
Kirkland & Ellis	1	9	3.7	910.90
Freshfields Bruckhaus Deringer	4	10	3.1	766.00
Total with Advisor	55			21,289.80
Industry Total	64			24,627.30

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Clifford Chance	11	1	8.2	15,730.60
Allen & Overy	5	2	7.4	14,214.90
Linklaters	10	3	3.9	7,507.60
Mayer Brown Rowe & Maw	6	4	3.5	6,731.40
Sidley Austin Brown & Wood	2	5	3.3	6,425.50
Garrigues	4	6	2.8	5,461.00
Hunton & Williams	1	7	2.0	3,863.90
Lovells	4	8	1.3	2,575.70
Shepherd & Wedderburn	1	9	1.1	2,048.90
Cravath, Swaine & Moore	1	10	1.0	1,900.00
Total with Advisor	54			70,650.20
Industry Total	166			192,729.80

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 2005

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	154	1	5.8	95,274.90
Sullivan & Cromwell	39	2	3.0	48,309.20
Clifford Chance	56	3	2.1	34,791.30
Hengeler Mueller	56	4	1.8	29,603.10
Sidley Austin Brown & Wood	25	5	1.7	28,111.00
Davis Polk & Wardwell	28	6	1.4	23,409.70
Allen & Overy	25	7	1.2	18,955.10
Cleary Gottlieb Steen & Hamilton	25	8	1.1	18,645.30
Simpson Thacher & Bartlett	13	9	1.0	15,921.50
Skadden, Arps, Slate, Meagher & Flom	7	10	0.7	10,856.30
Total with Advisor	542			200,950.60
Industry Total	3392			1,631,743.00

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	8	1	20.7	5,104.90
Latham & Watkins	9	2	12.1	2,980.60
Simpson Thacher & Bartlett	5	3	10.8	2,668.80
Cravath, Swaine & Moore	6	4	9.1	2,227.60
Shearman & Sterling LLP	8	5	7.5	1,855.30
Davis Polk & Wardwell	6	6	7.5	1,851.50
Weil Gotshal & Manges	1	7	5.7	1,400.00
Allen & Overy	2	8	3.3	799.80
White & Case LLP	3	9	2.9	723.20
Linklaters	2	10	2.0	501.20
Total with Advisor	55			21,160.00
Industry Total	64			24,627.30

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	9	1	10.1	19,478.30
Clifford Chance	8	2	5.6	10,867.80
Allen & Overy	5	3	4.4	8,499.50
Linklaters	8	4	3.4	6,610.00
Cadwalader, Wickersham & Taft	2	5	3.0	5,763.90
Lovells	3	6	1.3	2,542.30
Garrigues	2	7	1.1	2,162.00
Weil Gotshal & Manges	2	8	1.1	2,122.70
Freshfields Bruckhaus Deringer	2	9	1.1	2,031.00
Mayer Brown Rowe & Maw	4	10	0.9	1,650.00
Total with Advisor	52			68,272.50
Industry Total	166			192,729.80

Debt Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 2005

All International CDO's Issuer Legal Advisors (AV9)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Clifford Chance	4	1	8.5	1,891.50
Thacher Proffitt & Wood	3	2	7.2	1,596.90
A&L Goodbody	6	3	6.7	1,490.10
Matheson Ormsby Prentice	5	4	6.1	1,357.80
Latham & Watkins	1	5	5.9	1,310.10
Bedell & Cristin	2	6	2.3	508.00
Schulte Roth & Zabel LLP	1	7	1.3	300.00
Linklaters	1	8	1.3	290.10
Arthur Cox & Co	1	9	1.2	274.80
Milbank Tweed Hadley & McCloy LLP	1	10	0.9	207.20
Total with Advisor	26			9,334.40
Industry Total	71			22,331.70

All International CDO's Manager Legal Advisors (AV10)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Clifford Chance	8	1	15.4	3,438.00
Linklaters	11	2	13.6	3,030.80
McKee Nelson LLP	1	3	5.9	1,310.10
Sidley Austin Brown & Wood	3	4	5.2	1,167.00
Latham & Watkins	2	5	4.2	947.80
Simmons & Simmons	2	6	3.8	856.30
Schulte Roth & Zabel LLP	1	7	1.3	300.00
Lovells	2	8	1.3	292.40
Maples & Calder	1	9	1.3	290.10
White & Case LLP	1	10	1.3	280.00
Total with Advisor	30			11,912.50
Industry Total	71			22,331.70

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 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	13	1	9.4	8,124.50
Sullivan & Cromwell	5	2	3.4	2,978.40
Freshfields Bruckhaus Deringer	8	3	3.2	2,745.10
Latham & Watkins	4	4	2.9	2,515.50
Cleary Gottlieb Steen & Hamilton	3	5	2.6	2,290.40
Herbert Smith	3	6	2.6	2,269.30
Clifford Chance	10	7	2.6	2,209.00
Allen & Overy	6	8	2.3	1,951.20
Nauta Dutilh	2	9	2.2	1,891.70
Hengeler Mueller	3	10	1.8	1,517.60
Roschier Holmberg	3	11	1.3	1,149.50
White & Case LLP	3	12	1.0	845.30
Shearman & Sterling LLP	2	13	0.9	775.60
Slaughter & May	2	14	0.9	757.10
KBC Bank	1	15	0.8	671.60
Lovells	2	16	0.8	657.40
Seward & Kissel	3	17	0.7	587.50
Willkie Farr & Gallagher	1	18	0.6	494.50
Ashurst	9	19	0.5	467.30
Bonelli Erede e Pappalardo	1	20	0.4	339.20
Total with Advisor	121			38,399.10
Industry Totals	380			86,776.70

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	28	1	15.1	13,107.70
Sullivan & Cromwell	4	2	5.3	4,564.80
Shearman & Sterling LLP	3	3	2.8	2,426.90
Davis Polk & Wardwell	3	4	2.4	2,055.10
Freshfields Bruckhaus Deringer	8	5	1.9	1,648.60
Clifford Chance	2	6	1.3	1,147.80
Ashurst	7	7	1.1	929.50
Simpson Thacher & Bartlett	3	8	1.0	867.50
Debevoise & Plimpton	2	9	0.9	775.10
Gibson Dunn & Crutcher	1	10	0.6	557.30
Gianni Origoni & Partners	3	11	0.6	508.40
White & Case LLP	2	12	0.4	369.40
Morgan Lewis & Bockius	1	13	0.3	269.10
Dewey Ballantine LLP	1	14	0.3	239.50
DLA Piper Rudnick Gray Cary LLP	2	15	0.3	236.60
Herbert Smith	1	16	0.2	204.10
Weil Gotshal & Manges	5	17	0.2	201.20
Cleary Gottlieb Steen & Hamilton	3	18	0.2	164.10
Baker Botts LLP	1	19	0.2	153.00
Allen & Overy	1	20	0.2	135.20
Total with Advisor	92			31,444.10
Industry Total	380			86,776.70

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 2005

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	11	1	6.7	5,172.70
Sullivan & Cromwell	5	2	3.9	2,978.40
Freshfields Bruckhaus Deringer	7	3	3.3	2,579.50
Latham & Watkins	4	4	3.3	2,515.50
Cleary Gottlieb Steen & Hamilton	3	5	3.0	2,290.40
Herbert Smith	2	6	2.7	2,091.10
Clifford Chance	9	7	2.7	2,048.10
Nauta Dutilh	2	8	2.5	1,891.70
Allen & Overy	5	9	1.6	1,234.60
Roschier Holmberg	3	10	1.5	1,149.50
Total with Advisor	108			32,037.80
Industry Total	358			77,211.10

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Latham & Watkins	3	1	11.5	2,506.70
Freshfields Bruckhaus Deringer	1	2	10.6	2,326.80
Sullivan & Cromwell	2	3	10.4	2,268.70
Clifford Chance	1	4	7.2	1,571.70
Linklaters	2	5	4.1	890.70
White & Case LLP	1	6	3.6	794.90
Herbert Smith	1	7	3.1	674.50
KBC Bank	1	8	3.1	671.60
Seward & Kissel	1	9	2.7	587.50
Allen & Overy	1	10	2.4	516.10
Total with Advisor	62			15,489.10
Industry Total	156			21,897.70

Top 10 All EMEA Convertibles Issuer Legal Advisors (AX7)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	2	1	30.9	2,951.80
Hengeler Mueller	2	2	11.3	1,081.30
Allen & Overy	1	3	7.5	716.50
Willkie Farr & Gallagher	1	4	5.2	494.50
Simpson Thacher & Bartlett	1	5	2.5	240.00
Herbert Smith	1	6	1.9	178.20
Freshfields Bruckhaus Deringer	1	7	1.7	165.60
Clifford Chance	1	8	1.7	160.90
Maclay Murray & Spens	2	9	1.3	121.70
Fried Frank Harris Shriver & Jacob	1	10	1.1	104.60
Total with Advisor	13			6,361.30
Industry Total	22			9,565.50

Equity Capital Markets League Tables

DCM and ECM Legal Advisory League tables Q2 2005

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	21	1	14.6	11,259.30
Sullivan & Cromwell	4	2	5.9	4,564.80
Shearman & Sterling LLP	3	3	3.1	2,426.90
Davis Polk & Wardwell	2	4	2.4	1,815.10
Freshfields Bruckhaus Deringer	7	5	2.1	1,588.20
Clifford Chance	2	6	1.5	1,147.80
Ashurst	7	7	1.2	929.50
Simpson Thacher & Bartlett	3	8	1.1	867.50
Gibson Dunn & Crutcher	1	9	0.7	557.30
Gianni Origoni & Partners	3	10	0.7	508.40
Total with Advisor	82			28,766.30
Industry Total	358			77,211.10

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

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	8	1	20.5	4,477.80
Shearman & Sterling LLP	3	2	11.1	2,426.90
Davis Polk & Wardwell	2	3	8.3	1,815.10
Sullivan & Cromwell	2	4	5.6	1,231.80
Clifford Chance	2	5	5.2	1,147.80
Freshfields Bruckhaus Deringer	5	6	4.9	1,074.20
Gibson Dunn & Crutcher	1	7	2.6	557.30
Morgan Lewis & Bockius	1	8	1.2	269.10
Cleary Gottlieb Steen & Hamilton	2	9	0.7	155.30
Baker Botts LLP	1	10	0.7	153.00
Total with Advisor	39			14,479.50
Industry Total	156			21,897.70

Top 10 All EMEA Convertibles Manager Legal Advisors (AX8)

Legal Advisor	No of Issues	Rank	Mkt. Share	Proceeds (US\$ Mil)
Linklaters	7	1	19.3	1,848.30
Debevoise & Plimpton	1	2	5.5	529.20
Davis Polk & Wardwell	1	3	2.5	240.00
Freshfields Bruckhaus Deringer	1	4	0.6	60.40
Total with Advisor	10			2,677.90
Industry Total	22			9,565.50

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