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News Release

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For Immediate Release

***Announced European M&A is down 18% on 2001
Linklaters Attains Top Spot Among Worldwide Legal Firms
Jones Day Reavis & Pogue Advises Most Deals***

London, 6 January 2003: Linklaters was the lead law firm on M&A deals worldwide, according to the annual legal advisory league tables released today by Thomson Financial.

In a difficult year for merger and acquisition activity, Linklaters raced from fifth position in 2001 to the top of the global table in 2002 while consolidating its position as top legal adviser on European M&A work.

Among the significant deals upon which Linklaters advised were the recommended cash offer by RWE for Innogy and the acquisition of BT Group and SBC Communications' stake in Cegetel by Vodafone.

In global terms, Linklaters advised on 295 announced deals with a total value of \$226.4 billion in 2002. Clifford Chance jumped from thirteenth position in 2001 to second in 2002 advising on 251 deals with a total value of \$202.8 billion. Skadden, Arps, Slate, Meagher & Flom improved from eighth position in 2001 coming third, advising on 187 deals worth \$173.4 billion.

Jones Day Reavis & Pogue achieved first place in the worldwide ranking for legal advisers based on the number of announced deals. Jones Day Reavis & Pogue advised on 350 deals with a total value \$111.1 billion. Linklaters, Clifford Chance and Weil Gotshal & Manges followed.

In Europe, Linklaters topped the table ranked by the total value of announced deals involving a European target or acquirer with 233 deals valued at \$133.9 billion. Clifford Chance followed with 208 deals with a value of \$121.1 billion. Ranked by completed deals, Linklaters came first followed by Shearman & Sterling and Freshfields Bruckhaus Deringer.

Thomson Financial announced on 3 January the end-2002 figure of \$476 billion for the total value of completed deals in Europe, a fall of 14.6% on 2001. Worldwide figures saw a fall of 40% in the total value of completed deals to \$1,313 billion. The total value of deals completing in the Americas plunged by 52% in 2002 to \$560 billion.

The value of M&A transactions announced in the European market has fallen by 18% on 2001. The total value of M&A deals involving a European target or acquirer stood at \$564.6 billion compared to \$692 billion for the whole of 2001.

Among individual European countries, Germany is most badly hit. Total deal value was down 28% from \$79.1 billion last year to US\$57.1 billion in 2002. The UK was down in line with the European average, falling to US\$151 billion from US\$170.5 billion. Both France and Italy, however, have surpassed 2001 levels: France growing just over 13% to US\$79.5 billion and Italy up 17% on last year to US\$55.7billion.

Among the sectors to exceed last year's deal values is energy and power, up to US\$99.5 billion worth of deals this year, compared with US\$85.4 billion last year and now accounts for over 20% of European M&A, more than any other sector.

However, financial institutions saw deal value for European targets fall 44% from US\$129.5 billion in 2001 to US\$72 billion this year. Financial institutions only accounts this year for 15% of total European M&A, its lowest level for 10 years. Telecommunications has also suffered badly again in 2002, dropping from an already disappointing level of US\$50.6 billion in 2001 to US\$33 billion in 2002.

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Source: Thomson Financial

Worldwide Completed Legal Ranking (AG1)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	215,864.2	1	16.4	259	236,375.1	13	-8.7%
Simpson Thacher & Bartlett	212,482.5	2	16.2	63	368,179.7	5	-42.3%
Shearman & Sterling	201,958.8	3	15.4	126	263,098.3	10	-23.2%
Wachtell Lipton Rosen & Katz	186,782.9	4	14.2	45	339,585.4	7	-45.0%
Sullivan & Cromwell	184,615.7	5	14.0	116	565,665.9	1	-67.4%
Skadden, Arps, Slate, Meagher & Flom	170,328.2	6	12.9	167	395,650.9	3	-56.9%
Dewey Ballantine LLP	154,927.8	7	11.8	62	350,150.0	6	-55.8%
Freshfields Bruckhaus Deringer	149,225.7	8	11.3	165	245,969.5	11	-39.3%
Davis Polk & Wardwell	143,873.0	9	10.9	56	210,733.1	15	-31.7%
Cleary Gottlieb Steen & Hamilton	137,982.8	10	10.5	93	403,992.8	2	-65.8%
Debevoise & Plimpton	118,411.5	11	9.0	81	88,617.9	26	33.6%
Cravath, Swaine & Moore	110,702.0	12	8.4	65	324,940.2	9	-65.9%
Clifford Chance	109,371.5	13	8.3	224	177,639.2	19	-38.4%
Slaughter & May	87,029.9	14	6.6	76	102,637.5	23	-15.2%
Allen & Overy	81,174.1	15	6.2	166	106,318.9	22	-23.7%
Herbert Smith/Gleiss Lutz/Stibbe	78,332.5	16	6.0	103	385,256.3	4	-79.7%
Osler Hoskin & Harcourt	70,741.7	17	5.4	43	33,144.0	42	113.4%
Weil Gotshal & Manges	69,823.7	18	5.3	201	136,706.1	20	-48.9%
Ashurst Morris Crisp	68,451.2	19	5.2	110	40,186.1	38	70.3%
Jones Day Reavis & Pogue	60,954.8	20	4.6	360	328,299.4	8	-81.4%
Gibson Dunn & Crutcher	58,206.2	21	4.4	96	93,449.4	24	-37.7%
LeBoeuf Lamb Greene & MacRae	58,009.5	22	4.4	19	196,437.7	17	-70.5%
Hengeler Mueller	56,739.3	23	4.3	54	79,826.6	28	-28.9%
Fried Frank Harris Shriver & Jacobson	55,882.1	24	4.3	37	228,398.5	14	-75.5%
Latham & Watkins	55,629.3	25	4.2	140	69,223.6	30	-19.6%
Subtotal with Legal Advisor	1,010,748.8	-	76.8	4,164	1,799,003.2	-	-43.8%
Subtotal without Legal Advisor	305,035.2	-	23.2	13,920	386,676.9	-	-21.1%
Industry Total	1,315,784.0	-	100.0	18,084	2,185,680.1	-	-39.8%

Source: Thomson Financial

Worldwide Completed Legal Ranking (AG1)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on number of deals. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Number of Deals	Rank	Market Share	Rank Val \$ mil	Number of Deals	Rank	
Jones Day Reavis & Pogue	360	1	2.0	60,954.8	408	1	-11.8%
Linklaters	259	2	1.4	215,864.2	297	3	-12.8%
Clifford Chance	224	3	1.2	109,371.5	257	4	-12.8%
Dorsey & Whitney LLP	206	4	1.1	8,889.7	318	2	-35.2%
Weil Gotshal & Manges	201	5	1.1	69,823.7	145	12	38.6%
Skadden, Arps, Slate, Meagher & Flom	167	6	.9	170,328.2	181	8	-7.7%
Allen & Overy	166	7	.9	81,174.1	191	7	-13.1%
Freshfields Bruckhaus Deringer	165	8	.9	149,225.7	204	5	-19.1%
Latham & Watkins	140	9	.8	55,629.3	161	10	-13.0%
Eversheds	136	10	.8	3,822.4	130	15	4.6%
Shearman & Sterling	126	11	.7	201,958.8	136	13	-7.4%
Mayer Brown Rowe & Maw	119	12	.7	18,466.5	74	30*	60.8%
Sullivan & Cromwell	116	13	.6	184,615.7	160	11	-27.5%
Ashurst Morris Crisp	110	14	.6	68,451.2	109	20	0.9%
Wilson Sonsini Goodrich & Rosati	109	15	.6	30,560.3	166	9	-34.3%
Herbert Smith/Gleiss Lutz/Stibbe	103	16	.6	78,332.5	118	16	-12.7%
Gibson Dunn & Crutcher	96	17	.5	58,206.2	200	6	-52.0%
Cleary Gottlieb Steen & Hamilton	93	18	.5	137,982.8	134	14	-30.6%
Brobeck Phleger & Harrison LLP	89	19	.5	2,603.7	112	18	-20.5%
White & Case LLP	88	20	.5	43,361.7	91	25	-3.3%
Debevoise & Plimpton	81	21	.5	118,411.5	58	45*	39.7%
Slaughter & May	76	22	.4	87,029.9	117	17	-35.0%
Bryan Cave LLP	74	23	.4	10,403.4	92	23*	-19.6%
Hammond Suddards Edge	68	24	.4	1,323.8	94	22	-27.7%
Lovells	67	25	.4	26,825.8	73	32*	-8.2%
Subtotal with Legal Advisor	4,164	-	23.0	1,010,748.8	5,222	-	-20.3%
Subtotal without Legal Advisor	13,920	-	77.0	305,035.2	17,381	-	-19.9%
Industry Total	18,084	-	100.0	1,315,784.0	22,603	-	-20.0%

Source: Thomson Financial

Worldwide Announced Legal Ranking (AE1)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	226,418.3	1	18.4	295	225,044.9	5	0.6%
Clifford Chance	202,805.0	2	16.5	251	134,053.4	13	51.3%
Skadden, Arps, Slate, Meagher & Flom	173,361.4	3	14.1	187	194,978.9	8	-11.1%
Sullivan & Cromwell	147,291.0	4	12.0	111	271,767.6	1	-45.8%
Gibson Dunn & Crutcher	115,108.0	5	9.4	106	62,276.1	24	84.8%
Cleary Gottlieb Steen & Hamilton	114,126.6	6	9.3	91	188,874.1	9	-39.6%
Shearman & Sterling	112,015.0	7	9.1	129	252,834.1	2	-55.7%
Jones Day Reavis & Pogue	111,131.0	8	9.0	350	77,684.3	20	43.1%
Freshfields Bruckhaus Deringer	100,791.6	9	8.2	187	223,798.0	6	-55.0%
Arnold & Porter	86,709.8	10	7.1	53	18,205.9	46	376.3%
Ashurst Morris Crisp	79,418.3	11	6.5	125	37,391.4	32	112.4%
Allen & Overy	78,975.4	12	6.4	187	85,365.9	18	-7.5%
Mannheimer Swartling Advokatbyrå	77,164.4	13	6.3	35	1,992.3	152	3,773.1%
Herbert Smith/Gleiss Lutz/Stibbe	77,074.7	14	6.3	119	131,004.0	14	-41.2%
Cadwalader, Wickersham & Taft	72,713.0	15	5.9	22	8,874.0	75	719.4%
Wachtell Lipton Rosen & Katz	72,460.2	16	5.9	45	249,696.9	3	-71.0%
Simpson Thacher & Bartlett	69,259.8	17	5.6	65	229,290.7	4	-69.8%
Slaughter & May	60,106.8	18	4.9	70	92,825.7	16	-35.2%
Cravath, Swaine & Moore	56,711.2	19	4.6	69	149,228.5	10	-62.0%
Davis Polk & Wardwell	51,391.5	20	4.2	59	144,054.6	12	-64.3%
Weil Gotshal & Manges	45,545.0	21	3.7	214	95,295.6	15	-52.2%
Osler Hoskin & Harcourt	42,923.5	22	3.5	44	57,705.8	27	-25.6%
Latham & Watkins	35,081.4	23	2.9	143	82,021.3	19	-57.2%
Hengeler Mueller	34,653.8	24	2.8	49	56,045.0	28	-38.2%
Debevoise & Plimpton	34,603.4	25	2.8	78	148,428.3	11	-76.7%
Subtotal with Legal Advisor	874,218.7	-	71.1	4,482	1,271,962.9	-	-31.3%
Subtotal without Legal Advisor	356,189.2	-	29.0	20,626	428,567.3	-	-16.9%
Industry Total	1,230,408.0	-	100.0	25,108	1,700,530.2	-	-27.6%

Source: Thomson Financial

European Target or European Acquiror (AG7)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	187,444.8	1	33.0	216	210,537.1	1	-11.0%
Shearman & Sterling	108,245.7	2	19.1	60	147,210.2	4	-26.5%
Freshfields Bruckhaus Deringer	103,992.3	3	18.3	140	193,012.2	2	-46.1%
Clifford Chance	102,148.1	4	18.0	189	112,042.3	7	-8.8%
Slaughter & May	79,337.7	5	14.0	70	84,992.4	9	-6.7%
Allen & Overy	75,366.0	6	13.3	148	71,215.8	11	5.8%
Cleary Gottlieb Steen & Hamilton	72,536.5	7	12.8	58	121,325.2	5	-40.2%
Ashurst Morris Crisp	68,147.5	8	12.0	108	38,497.0	17	77.0%
Herbert Smith/Gleiss Lutz/Stibbe	58,347.6	9	10.3	83	118,585.8	6	-50.8%
Sullivan & Cromwell	54,788.3	10	9.7	46	153,645.0	3	-64.3%
Hengeler Mueller	52,897.3	11	9.3	52	79,826.6	10	-33.7%
Skadden, Arps, Slate, Meagher & Flom	44,248.4	12	7.8	46	34,538.5	18	28.1%
Jones Day Reavis & Pogue	43,352.4	13	7.6	108	96,197.8	8	-54.9%
LeBoeuf Lamb Greene & MacRae	42,472.4	14	7.5	8	2,335.5	98	1,718.6%
Cravath, Swaine & Moore	40,892.8	15	7.2	20	52,769.1	14	-22.5%
CMS Cameron McKenna	37,801.2	16	6.7	41	9,083.3	48	316.2%
White & Case LLP	36,793.4	17	6.5	71	22,419.0	26	64.1%
Weil Gotshal & Manges	31,513.6	18	5.6	72	20,286.7	29	55.3%
Bredin Prat & Associates	30,931.1	19	5.5	11	16,252.9	35	90.3%
Wachtell Lipton Rosen & Katz	27,583.9	20	4.9	9	58,728.9	12	-53.0%
Lovells	26,273.8	21	4.6	62	29,843.8	20	-12.0%
Simmons & Simmons	22,574.5	22	4.0	47	16,622.1	33	35.8%
Davis Polk & Wardwell	21,418.1	23	3.8	12	48,092.0	15	-55.5%
Debevoise & Plimpton	21,018.5	24	3.7	31	27,061.8	21	-22.3%
Osler Hoskin & Harcourt	20,606.3	25	3.6	7	8,471.2	50	143.3%
Subtotal with Legal Advisor	460,569.1	-	81.1	1,967	623,861.1	-	-26.2%
Subtotal without Legal Advisor	107,297.7	-	18.9	6,016	145,409.6	-	-26.2%
Industry Total	567,866.9	-	100.0	7,983	769,270.7	-	-26.2%

Source: Thomson Financial

European Target or European Acquiror (AE11)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	133,894.6	1	23.5	233	198,714.3	1	-32.6%
Clifford Chance	121,122.1	2	21.3	208	94,661.6	6	28.0%
Ashurst Morris Crisp	79,418.3	3	14.0	124	35,396.7	14	124.4%
Freshfields Bruckhaus Deringer	79,022.1	4	13.9	158	173,362.7	2	-54.4%
Cleary Gottlieb Steen & Hamilton	76,029.9	5	13.4	55	94,653.9	7	-19.7%
Allen & Overy	73,377.1	6	12.9	168	50,849.5	10	44.3%
Shearman & Sterling	68,033.8	7	12.0	61	133,532.0	3	-49.1%
Herbert Smith/Gleiss Lutz/Stibbe	56,942.6	8	10.0	95	100,382.7	5	-43.3%
Slaughter & May	56,459.3	9	9.9	62	79,636.8	8	-29.1%
CMS Cameron McKenna	34,576.5	10	6.1	44	5,334.7	59	548.1%
Wachtell Lipton Rosen & Katz	33,962.4	11	6.0	12	26,832.4	20	26.6%
Skadden, Arps, Slate, Meagher & Flom	33,142.9	12	5.8	51	35,344.2	15	-6.2%
Jones Day Reavis & Pogue	32,241.8	13	5.7	102	48,059.0	11	-32.9%
Hengeler Mueller	30,811.8	14	5.4	47	56,045.0	9	-45.0%
Lovells	29,133.9	15	5.1	75	31,671.2	17	-8.0%
Cravath, Swaine & Moore	28,359.7	16	5.0	22	47,465.3	12	-40.3%
Sullivan & Cromwell	26,914.0	17	4.7	45	114,771.4	4	-76.5%
White & Case LLP	26,506.6	18	4.7	66	33,448.5	16	-20.8%
Simpson Thacher & Bartlett	24,910.2	19	4.4	11	23,043.6	23	8.1%
Simmons & Simmons	23,017.8	20	4.1	54	12,096.1	36	90.3%
Weil Gotshal & Manges	20,703.6	21	3.6	75	28,319.0	19	-26.9%
LeBoeuf Lamb Greene & MacRae	20,349.0	22	3.6	7	17,361.0	30	17.2%
Norton Rose	19,406.7	23	3.4	34	19,911.1	29	-2.5%
Osler Hoskin & Harcourt	19,344.2	24	3.4	7	1,525.1	98	1,168.4%
Davis Polk & Wardwell	18,112.2	25	3.2	17	10,880.4	42	66.5%
Subtotal with Legal Advisor	436,927.5	-	76.8	2,158	524,024.6	-	-16.6%
Subtotal without Legal Advisor	131,904.3	-	23.2	8,077	166,811.8	-	-20.9%
Industry Total	568,831.8	-	100.0	10,235	690,836.4	-	-17.7%

Source: Thomson Financial

European Target, Any Acquiror Nation (AG9)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply.

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	176,385.4	1	37.0	200	175,414.0	1	0.6%
Shearman & Sterling	99,624.9	2	20.9	47	88,753.4	5	12.2%
Freshfields Bruckhaus Deringer	94,867.3	3	19.9	127	153,892.7	2	-38.4%
Clifford Chance	90,225.8	4	18.9	173	89,382.8	4	0.9%
Slaughter & May	75,823.7	5	15.9	68	53,563.9	9	41.6%
Allen & Overy	70,959.0	6	14.9	131	61,874.4	7	14.7%
Ashurst Morris Crisp	68,118.8	7	14.3	107	27,158.0	12	150.8%
Herbert Smith/Gleiss Lutz/Stibbe	54,281.4	8	11.4	80	91,612.0	3	-40.7%
Cleary Gottlieb Steen & Hamilton	50,509.5	9	10.6	45	80,620.1	6	-37.3%
Hengeler Mueller	47,657.3	10	10.0	50	45,406.1	11	5.0%
Jones Day Reavis & Pogue	41,194.6	11	8.6	91	47,066.2	10	-12.5%
Sullivan & Cromwell	40,037.2	12	8.4	33	60,970.1	8	-34.3%
LeBoeuf Lamb Greene & MacRae	33,503.6	13	7.0	6	528.0	125	6,245.4%
Skadden, Arps, Slate, Meagher & Flom	28,975.0	14	6.1	32	21,353.8	16	35.7%
CMS Cameron McKenna	28,851.3	15	6.1	38	6,014.3	44	379.7%
White & Case LLP	27,997.4	16	5.9	56	16,760.5	19	67.0%
Cravath, Swaine & Moore	24,618.8	17	5.2	12	16,902.9	18	45.6%
Simmons & Simmons	22,529.3	18	4.7	44	16,613.4	20	35.6%
Osler Hoskin & Harcourt	20,512.2	19	4.3	3	0.0	303*	-
Weil Gotshal & Manges	19,817.8	20	4.2	56	14,734.2	22	34.5%
Lovells	19,181.0	21	4.0	59	27,142.6	13	-29.3%
Norton Rose	19,104.0	22	4.0	31	22,662.8	14	-15.7%
Cuatrecasas	18,962.9	23	4.0	42	1,083.2	100	1,650.6%
Debevoise & Plimpton	16,967.9	24	3.6	21	3,713.8	58	356.9%
Simpson Thacher & Bartlett	16,592.1	25	3.5	7	8,734.6	30	90.0%
Subtotal with Legal Advisor	379,663.8	-	79.7	1,687	433,373.3	-	-12.4%
Subtotal without Legal Advisor	96,972.3	-	20.4	5,404	123,659.7	-	-21.6%
Industry Total	476,636.1	-	100.0	7,091	557,033.0	-	-14.4%

Source: Thomson Financial

European Target, Any Acquiror Nation (AE12)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply.

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	122,606.7	1	25.2	218	176,584.8	1	-30.6%
Clifford Chance	107,876.9	2	22.2	195	75,933.0	6	42.1%
Ashurst Morris Crisp	79,384.8	3	16.3	122	22,740.7	14	249.1%
Freshfields Bruckhaus Deringer	74,593.3	4	15.3	139	142,367.4	2	-47.6%
Allen & Overy	69,038.0	5	14.2	149	49,684.5	10	39.0%
Shearman & Sterling	60,893.1	6	12.5	44	108,199.0	3	-43.7%
Herbert Smith/Gleiss Lutz/Stibbe	52,876.4	7	10.9	92	75,655.5	7	-30.1%
Cleary Gottlieb Steen & Hamilton	50,412.7	8	10.4	46	87,652.5	4	-42.5%
Slaughter & May	48,745.3	9	10.0	59	67,839.5	8	-28.1%
CMS Cameron McKenna	34,555.5	10	7.1	42	5,015.8	53	588.9%
Hengeler Mueller	30,811.8	11	6.3	46	53,480.1	9	-42.4%
Skadden, Arps, Slate, Meagher & Flom	30,656.7	12	6.3	38	15,347.7	24	99.7%
Jones Day Reavis & Pogue	27,068.3	13	5.6	85	31,619.8	11	-14.4%
Sullivan & Cromwell	24,831.6	14	5.1	35	79,958.7	5	-68.9%
Cravath, Swaine & Moore	24,200.2	15	5.0	15	8,015.6	34	201.9%
White & Case LLP	24,165.6	16	5.0	54	21,696.2	15	11.4%
Simmons & Simmons	22,972.7	17	4.7	52	12,086.5	28	90.1%
Lovells	21,676.6	18	4.5	70	31,026.4	12	-30.1%
LeBoeuf Lamb Greene & MacRae	20,309.0	19	4.2	6	15,553.5	23	30.6%
Osler Hoskin & Harcourt	19,250.2	20	4.0	3	1,279.0	90	1,405.1%
Mannheimer Swartling Advokatbyrå	15,729.2	21	3.2	33	1,992.3	71	689.5%
Bonelli Erede e Pappalardo	15,246.7	22	3.1	12	6,495.3	41	134.7%
Davis Polk & Wardwell	12,949.2	23	2.7	14	1,517.0	78	753.6%
Weil Gotshal & Manges	12,854.4	24	2.6	58	21,456.2	16	-40.1%
Cuatrecasas	9,432.7	25	1.9	38	10,937.3	29	-13.8%
Subtotal with Legal Advisor	368,713.7	-	75.8	1,862	398,728.8	-	-7.5%
Subtotal without Legal Advisor	117,651.0	-	24.2	7,211	142,488.6	-	-17.4%
Industry Total	486,364.7	-	100.0	9,073	541,217.4	-	-10.1%

Source: Thomson Financial

UK Target or UK Acquiror (AG22)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	94,486.1	1	47.0	72	146,034.6	1	-35.3%
Slaughter & May	56,599.3	2	28.2	53	78,451.7	3	-27.9%
Ashurst Morris Crisp	50,285.1	3	25.0	89	33,038.0	10	52.2%
Shearman & Sterling	43,507.0	4	21.7	12	44,797.4	8	-2.9%
Allen & Overy	43,199.7	5	21.5	66	49,187.9	7	-12.2%
LeBoeuf Lamb Greene & MacRae	42,432.4	6	21.1	5	78.0	190	54,300.5%
Freshfields Bruckhaus Deringer	41,091.4	7	20.5	51	125,932.6	2	-67.4%
Cleary Gottlieb Steen & Hamilton	39,146.1	8	19.5	17	27,478.2	11	42.5%
CMS Cameron McKenna	37,801.2	9	18.8	41	6,113.2	39	518.4%
Clifford Chance	36,732.0	10	18.3	69	66,985.5	4	-45.2%
Herbert Smith/Gleiss Lutz/Stibbe	35,100.6	11	17.5	44	65,292.6	5	-46.2%
Sullivan & Cromwell	29,790.4	12	14.8	15	59,556.8	6	-50.0%
Osler Hoskin & Harcourt	19,257.5	13	9.6	4	8,225.1	31	134.1%
Cravath, Swaine & Moore	19,252.6	14	9.6	8	8,450.8	30	127.8%
Jones Day Reavis & Pogue	19,247.2	15	9.6	31	34,181.2	9	-43.7%
Weil Gotshal & Manges	19,180.1	16	9.5	32	8,543.1	29	124.5%
Simmons & Simmons	17,982.3	17	9.0	24	8,890.6	27	102.3%
Debevoise & Plimpton	16,176.5	18	8.1	12	9,590.9	26	68.7%
Baker Botts LLP	15,025.5	19*	7.5	4	5,486.5	43	173.9%
Steptoe & Johnson	15,025.5	19*	7.5	2	-	-	-
Lovells	14,691.6	21	7.3	38	22,970.2	12	-36.0%
Hengeler Mueller	12,181.4	22	6.1	5	830.8	102	1,366.2%
Davis Polk & Wardwell	10,620.5	23	5.3	5	6,717.0	35	58.1%
Gibson Dunn & Crutcher	9,704.8	24	4.8	6	2,512.6	64	286.2%
Bryan Cave LLP	8,928.7	25	4.4	4	146.1	169	6,011.4%
Subtotal with Legal Advisor	189,641.7	-	94.4	1,058	289,727.8	-	-34.5%
Subtotal without Legal Advisor	11,341.0	-	5.6	1,583	14,729.7	-	-23.0%
Industry Total	200,982.7	-	100.0	2,641	304,457.4	-	-34.0%

Source: Thomson Financial

UK Target or UK Acquiror (AE21)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	72,580.0	1	32.3	69	129,216.9	1	-43.8%
Ashurst Morris Crisp	58,594.1	2	26.0	97	31,023.4	10	88.9%
Slaughter & May	45,575.3	3	20.3	52	64,875.1	3	-29.7%
Clifford Chance	45,553.3	4	20.2	81	58,286.0	7	-21.8%
Allen & Overy	44,536.0	5	19.8	71	35,594.2	9	25.1%
CMS Cameron McKenna	34,576.5	6	15.4	44	5,114.7	39	576.0%
Freshfields Bruckhaus Deringer	33,921.9	7	15.1	61	97,425.8	2	-65.2%
Shearman & Sterling	32,670.4	8	14.5	12	61,622.7	4	-47.0%
Cleary Gottlieb Steen & Hamilton	30,008.7	9	13.3	13	37,616.8	8	-20.2%
Wachtell Lipton Rosen & Katz	22,367.9	10	9.9	3	1,350.0	64*	1,556.9%
Herbert Smith/Gleiss Lutz/Stibbe	20,893.7	11	9.3	56	61,428.4	5	-66.0%
Simmons & Simmons	19,533.1	12	8.7	27	10,432.7	23	87.2%
Osler Hoskin & Harcourt	19,257.5	13	8.6	4	-	-	-
Cravath, Swaine & Moore	19,252.6	14	8.6	8	2,954.5	50	551.6%
LeBoeuf Lamb Greene & MacRae	18,478.2	15	8.2	3	15,103.5	17	22.3%
Norton Rose	17,507.9	16	7.8	25	8,843.7	24	98.0%
Simpson Thacher & Bartlett	16,758.9	17	7.5	6	5,781.2	34	189.9%
Lovells	16,321.2	18	7.3	42	29,884.9	11	-45.4%
Weil Gotshal & Manges	14,804.6	19	6.6	32	11,513.7	19	28.6%
Hengeler Mueller	12,689.0	20	5.6	6	830.8	89	1,427.3%
Davis Polk & Wardwell	11,128.1	21	4.9	6	1,030.8	77	979.6%
Skadden, Arps, Slate, Meagher & Flom	9,873.6	22	4.4	19	6,820.8	30	44.8%
Dewey Ballantine LLP	6,829.1	23	3.0	6	717.1	92	852.3%
Bredin Prat & Associes	6,643.2	24	3.0	4	734.7	91	804.2%
Allens Arthur Robinson	6,588.3	25	2.9	3	21,598.4	12	-69.5%
Subtotal with Legal Advisor	204,848.7	-	91.0	1,143	226,889.1	-	-9.7%
Subtotal without Legal Advisor	20,234.9	-	9.0	1,946	14,865.2	-	36.1%
Industry Total	225,083.6	-	100.0	3,089	241,754.3	-	-6.9%

Source: Thomson Financial

UK Target, Any Acquiror (AG10)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	73,655.4	1	52.3	50	84,750.3	1	-13.1%
Slaughter & May	49,622.1	2	35.2	44	46,983.4	3	5.6%
Ashurst Morris Crisp	43,492.8	3	30.9	77	20,134.4	12	116.0%
Shearman & Sterling	41,677.8	4	29.6	6	29,298.1	7	42.3%
Herbert Smith/Gleiss Lutz/Stibbe	34,712.4	5	24.7	41	36,370.3	6	-4.6%
LeBoeuf Lamb Greene & MacRae	33,503.6	6	23.8	4	78.0	126	42,853.3%
Allen & Overy	31,124.9	7	22.1	43	38,272.7	5	-18.7%
Freshfields Bruckhaus Deringer	29,330.1	8	20.8	36	74,361.4	2	-60.6%
CMS Cameron McKenna	28,760.6	9	20.4	36	5,020.6	29	472.9%
Clifford Chance	21,652.6	10	15.4	48	44,982.8	4	-51.9%
Osler Hoskin & Harcourt	19,233.2	11	13.7	2	-	-	-
Jones Day Reavis & Pogue	18,937.7	12	13.5	18	9,552.3	15	98.3%
Cravath, Swaine & Moore	18,834.1	13	13.4	6	2,954.5	38	537.5%
Sullivan & Cromwell	18,169.1	14	12.9	8	27,885.8	8	-34.8%
Simmons & Simmons	17,825.0	15	12.7	20	6,924.7	18	157.4%
Cleary Gottlieb Steen & Hamilton	16,857.4	16	12.0	7	21,182.1	10	-20.4%
Debevoise & Plimpton	15,974.5	17	11.3	10	772.3	70	1,968.4%
Baker Botts LLP	15,025.5	18*	10.7	4	5,486.5	26	173.9%
Steptoe & Johnson	15,025.5	18*	10.7	2	-	-	-
Davis Polk & Wardwell	9,168.9	20	6.5	3	-	-	-
Lovells	8,439.2	21	6.0	29	20,611.0	11	-59.1%
Hengeler Mueller	7,412.4	22	5.3	2	-	-	-
Denton Wilde Sapte	6,825.3	23	4.9	19	3,809.5	33	79.2%
Allens Arthur Robinson	6,588.3	24	4.7	2	21,355.9	9	-69.1%
Skadden, Arps, Slate, Meagher & Flom	6,176.7	25	4.4	9	6,959.5	17	-11.2%
Subtotal with Legal Advisor	134,759.7	-	95.7	837	184,132.9	-	-26.8%
Subtotal without Legal Advisor	6,073.5	-	4.3	1,197	5,841.8	-	4.0%
Industry Total	140,833.3	-	100.0	2,034	189,974.7	-	-25.9%

Source: Thomson Financial

UK Target, Any Acquiror (AE13)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	54,106.2	1	35.6	48	97,427.2	1	-44.5%
Ashurst Morris Crisp	51,456.5	2	33.9	86	16,640.6	14	209.2%
CMS Cameron McKenna	34,464.7	3	22.7	40	4,737.1	33	627.5%
Slaughter & May	34,398.1	4	22.7	42	51,064.0	3	-32.6%
Allen & Overy	31,079.9	5	20.5	40	33,310.4	9	-6.7%
Freshfields Bruckhaus Deringer	26,902.6	6	17.7	44	66,614.4	2	-59.6%
Clifford Chance	26,531.5	7	17.5	61	40,721.6	7	-34.8%
Shearman & Sterling	26,331.9	8	17.4	4	48,862.6	5	-46.1%
Herbert Smith/Gleiss Lutz/Stibbe	20,505.5	9	13.5	53	48,930.9	4	-58.1%
Simmons & Simmons	19,375.8	10	12.8	24	8,517.3	19	127.5%
Osler Hoskin & Harcourt	19,233.2	11	12.7	2	-	-	-
Cravath, Swaine & Moore	18,834.1	12	12.4	6	2,954.5	42	537.5%
LeBoeuf Lamb Greene & MacRae	18,478.2	13	12.2	3	15,103.5	17	22.3%
Lovells	10,353.9	14	6.8	32	27,599.9	10	-62.5%
Davis Polk & Wardwell	9,168.9	15	6.0	3	-	-	-
Hengeler Mueller	7,412.4	16	4.9	2	-	-	-
Allens Arthur Robinson	6,588.3	17	4.3	2	21,355.9	11	-69.1%
Skadden, Arps, Slate, Meagher & Flom	6,286.7	18	4.1	9	4,654.3	34	35.1%
Macfarlanes	5,684.5	19	3.7	32	3,468.3	39	63.9%
Travers Smith Braithwaite	4,755.3	20	3.1	17	5,421.9	30	-12.3%
Denton Wilde Sapte	4,363.9	21	2.9	19	5,899.1	27	-26.0%
Pinsent Curtis Biddle	3,834.8	22	2.5	57	4,786.9	32	-19.9%
Latham & Watkins	3,431.2	23	2.3	10	248.3	93	1,281.9%
Nabarro Nathanson	3,402.2	24	2.2	26	6,975.3	23	-51.2%
Sullivan & Cromwell	3,143.6	25	2.1	7	44,540.3	6	-92.9%
Subtotal with Legal Advisor	141,200.1	-	93.0	901	164,020.5	-	-13.9%
Subtotal without Legal Advisor	10,609.5	-	7.0	1,410	6,475.8	-	63.8%
Industry Total	151,809.6	-	100.0	2,311	170,496.4	-	-11.0%

Source: Thomson Financial

French Target or French Acquiror (AG23)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	31,855.2	1	28.5	30	26,132.9	1	21.9%
Cleary Gottlieb Steen & Hamilton	26,648.2	2	23.8	25	22,605.1	3	17.9%
Freshfields Bruckhaus Deringer	26,294.0	3	23.5	37	12,782.2	10	105.7%
Shearman & Sterling	25,997.4	4	23.2	15	13,620.6	9	90.9%
Bredin Prat & Associates	24,074.2	5	21.5	8	16,154.0	6	49.0%
Clifford Chance	16,625.6	6	14.9	29	13,667.6	8	21.6%
Cravath, Swaine & Moore	15,901.5	7	14.2	4	16,564.7	4	-4.0%
Jones Day Reavis & Pogue	15,627.8	8	14.0	32	8,143.3	17	91.9%
Darros Villey Maillot Brochier	15,156.3	9	13.6	6	9,171.9	14	65.2%
Wachtell Lipton Rosen & Katz	15,020.8	10	13.4	3	1,621.7	35	826.2%
Morris Nichols Arsht & Tunnell	14,213.2	11	12.7	2	14,477.0	7	-1.8%
Skadden, Arps, Slate, Meagher & Flom	13,747.5	12	12.3	6	5,573.0	20	146.7%
Norton Rose	13,011.8	13	11.6	4	3,084.7	27	321.8%
Ashurst Morris Crisp	11,822.2	14	10.6	12	5,261.4	21	124.7%
Fried Frank Harris Shriver & Jacobson	10,749.5	15	9.6	1	11,474.6	11	-6.3%
Allen & Overy	8,143.2	16	7.3	17	8,636.7	15	-5.7%
Simpson Thacher & Bartlett	7,459.7	17	6.7	2	16,470.1	5	-54.7%
Gide Loyrette Nouel	6,812.5	18	6.1	19	8,269.7	16	-17.6%
Hengeler Mueller	6,646.1	19	5.9	3	878.2	45	656.8%
Slaughter & May	6,565.9	20	5.9	5	9,763.4	13	-32.7%
White & Case LLP	5,463.9	21	4.9	10	4,144.6	24	31.8%
De Pardieu Brocas Maffei & Associates	5,059.7	22	4.5	1	307.1	56*	1,547.6%
Herbert Smith/Gleiss Lutz/Stibbe	4,977.1	23	4.5	11	6,465.1	19	-23.0%
Willkie Farr & Gallagher	4,594.4	24	4.1	14	4,225.4	23	8.7%
Veil Armfelt Jourde Ka Garanderie	4,561.5	25	4.1	8	816.2	46	458.9%
Subtotal with Legal Advisor	98,272.7	-	87.9	254	89,432.8	-	9.9%
Subtotal without Legal Advisor	13,580.2	-	12.1	769	23,776.9	-	-42.9%
Industry Total	111,852.9	-	100.0	1,023	113,209.7	-	-1.2%

Source: Thomson Financial

French Target or French Acquiror (AE22)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Clifford Chance	34,872.4	1	32.9	31	9,303.4	15	274.8%
Cleary Gottlieb Steen & Hamilton	33,215.3	2	31.3	25	29,008.0	4	14.5%
Herbert Smith/Gleiss Lutz/Stibbe	21,584.2	3	20.4	11	2,112.9	30	921.5%
Linklaters	21,259.3	4	20.1	28	31,200.2	1	-31.9%
Jones Day Reavis & Pogue	20,949.3	5	19.8	28	13,060.1	11	60.4%
Freshfields Bruckhaus Deringer	16,138.5	6	15.2	36	26,328.6	5	-38.7%
Ashurst Morris Crisp	12,256.5	7	11.6	13	2,566.5	26	377.6%
Bredin Prat & Associes	9,892.9	8	9.3	5	30,012.4	3	-67.0%
Darros Villey Maillot Brochier	9,371.7	9	8.8	3	15,754.8	8	-40.5%
Allen & Overy	8,879.7	10	8.4	20	4,589.6	23	93.5%
Slaughter & May	5,088.2	11	4.8	3	8,970.0	16	-43.3%
Simpson Thacher & Bartlett	5,059.7	12*	4.8	1	8,405.8	19	-39.8%
De Pardieu Brocas Maffei & Associes	5,059.7	12*	4.8	1	307.1	48*	1,547.6%
Veil Armfelt Jourde Ka Garanderie	4,420.1	14	4.2	9	966.3	37	357.4%
Wachtell Lipton Rosen & Katz	4,271.4	15	4.0	2	11,625.5	12	-63.3%
Shearman & Sterling	3,794.2	16	3.6	13	31,095.2	2	-87.8%
Gibson Dunn & Crutcher	3,546.8	17	3.4	3	2,715.7	25	30.6%
Davis Polk & Wardwell	3,463.7	18*	3.3	1	4,279.3	24	-19.1%
Morris Nichols Arsht & Tunnell	3,463.7	18*	3.3	1	13,581.4	9	-74.5%
Kirkland & Ellis	3,463.7	18*	3.3	1	-	-	-
Skadden, Arps, Slate, Meagher & Flom	3,454.4	21	3.3	6	17,513.0	6	-80.3%
Lovells	3,367.7	22	3.2	7	247.7	57	1,259.6%
White & Case LLP	3,169.0	23	3.0	10	6,843.8	20	-53.7%
Simmons & Simmons	3,159.2	24	3.0	7	32.4	80	9,650.6%
Willkie Farr & Gallagher	2,936.0	25	2.8	14	5,446.2	22	-46.1%
Subtotal with Legal Advisor	81,487.9	-	76.9	270	105,971.6	-	-23.1%
Subtotal without Legal Advisor	24,512.7	-	23.1	977	25,657.2	-	-4.5%
Industry Total	106,000.6	-	100.0	1,247	131,628.8	-	-19.5%

Source: Thomson Financial

German Target or German Acquiror (AG25)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Freshfields Bruckhaus Deringer	62,346.4	1	45.8	57	64,913.3	3	-4.0%
Hengeler Mueller	52,808.4	2	38.8	49	78,820.0	1	-33.0%
Linklaters	50,118.3	3	36.8	41	29,706.6	12	68.7%
Shearman & Sterling	47,270.3	4	34.7	29	74,597.8	2	-36.6%
Clifford Chance	36,265.3	5	26.6	52	19,379.4	14	87.1%
Jones Day Reavis & Pogue	30,428.6	6	22.3	26	62,556.8	5	-51.4%
Slaughter & May	29,931.5	7	22.0	7	4,639.8	23	545.1%
Herbert Smith/Gleiss Lutz/Stibbe	27,465.6	8	20.2	22	49,153.1	7	-44.1%
Allen & Overy	23,335.6	9	17.1	23	2,037.5	30	1,045.3%
Cleary Gottlieb Steen & Hamilton	22,840.5	10	16.8	7	63,952.5	4	-64.3%
Sullivan & Cromwell	22,512.4	11	16.5	8	57,662.4	6	-61.0%
Debevoise & Plimpton	17,806.7	12	13.1	8	-	-	-
Baker Botts LLP	15,025.5	13*	11.0	1	-	-	-
Steptoe & Johnson	15,025.5	13*	11.0	1	-	-	-
LeBoeuf Lamb Greene & MacRae	15,025.5	13*	11.0	1	-	-	-
Weil Gotshal & Manges	13,335.9	16	9.8	12	84.9	59	15,607.8%
White & Case LLP	12,444.8	17	9.1	21	8,384.0	17	48.4%
Cravath, Swaine & Moore	11,188.4	18	8.2	6	3,453.2	26	224.0%
Simpson Thacher & Bartlett	10,005.0	19	7.4	3	818.6	39	1,122.2%
Uria & Menendez	5,321.2	20	3.9	4	-	-	-
Ashurst Morris Crisp	4,875.2	21	3.6	5	1.3	78	374,915.4%
Skadden, Arps, Slate, Meagher & Flom	4,628.3	22	3.4	6	7,478.3	18	-38.1%
Simmons & Simmons	4,624.7	23	3.4	7	56.6	65*	8,070.8%
Lovells	3,628.7	24	2.7	21	4,531.5	24	-19.9%
Haarmann Hemmelrath & Partner GmbH	3,596.0	25	2.6	2	5,934.8	21	-39.4%
Subtotal with Legal Advisor	124,418.2	-	91.4	301	155,378.7	-	-19.9%
Subtotal without Legal Advisor	11,758.8	-	8.6	958	15,203.2	-	-22.7%
Industry Total	136,177.0	-	100.0	1,259	170,581.9	-	-20.2%

Source: Thomson Financial

German Target or German Acquiror (AE24)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Hengeler Mueller	30,678.9	1	36.1	43	55,038.4	2	-44.3%
Clifford Chance	29,116.2	2	34.2	56	7,906.2	20	268.3%
Freshfields Bruckhaus Deringer	23,708.0	3	27.9	52	66,225.4	1	-64.2%
Shearman & Sterling	21,690.4	4	25.5	29	53,951.0	3	-59.8%
Linklaters	20,103.7	5	23.6	43	31,698.1	7	-36.6%
Allen & Overy	19,934.6	6	23.4	26	2,980.5	22	568.8%
Slaughter & May	12,160.3	7	14.3	5	18,135.3	10	-32.9%
Cravath, Swaine & Moore	9,593.4	8	11.3	5	11,880.9	16	-19.3%
White & Case LLP	8,656.0	9	10.2	22	16,524.7	12	-47.6%
Herbert Smith/Gleiss Lutz/Stibbe	8,126.1	10	9.6	20	36,750.1	6	-77.9%
Ashurst Morris Crisp	6,116.9	11	7.2	7	1.3	73	470,430.8%
Jones Day Reavis & Pogue	5,905.1	12	6.9	23	30,322.0	8	-80.5%
Weil Gotshal & Manges	5,178.5	13	6.1	10	8,749.9	17	-40.8%
Cleary Gottlieb Steen & Hamilton	4,992.2	14	5.9	5	45,137.9	5	-88.9%
Skadden, Arps, Slate, Meagher & Flom	4,859.8	15	5.7	10	692.8	40	601.5%
Lovells	4,540.7	16	5.3	29	1,393.0	31	226.0%
Sullivan & Cromwell	3,071.0	17	3.6	4	49,624.5	4	-93.8%
Simmons & Simmons	3,052.3	18	3.6	9	1,581.0	30	93.1%
Clayton Utz	2,979.9	19	3.5	3	0.0	75*	-
Travers Smith Braithwaite	2,506.7	20*	3.0	1	-	-	-
Hunton & Williams	2,506.7	20*	3.0	1	467.5	44	436.2%
Davis Polk & Wardwell	2,317.6	22	2.7	4	830.8	38	179.0%
Baker & McKenzie	1,925.9	23	2.3	4	3,036.0	21	-36.6%
LeBoeuf Lamb Greene & MacRae	1,830.8	24	2.2	1	15,025.5	13*	-87.8%
Freehills	1,775.6	25	2.1	2	-	-	-
Subtotal with Legal Advisor	69,735.7	-	82.0	331	118,256.9	-	-41.0%
Subtotal without Legal Advisor	15,358.2	-	18.1	1,275	16,871.7	-	-9.0%
Industry Total	85,093.9	-	100.0	1,606	135,128.6	-	-37.0%

Source: Thomson Financial

Italian Target or Italian Acquiror (AG26)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	14,486.3	1	25.4	17	18,699.0	1	-22.5%
Cleary Gottlieb Steen & Hamilton	5,400.6	2	9.5	6	6,766.8	7	-20.2%
Clifford Chance	4,614.3	3	8.1	11	4,239.5	19	8.8%
Freshfields Bruckhaus Deringer	3,091.7	4	5.4	7	8,644.0	2	-64.2%
Ashurst Morris Crisp	2,741.4	5	4.8	5	0.0	55*	-
Willkie Farr & Gallagher	2,670.6	6	4.7	4	6,710.8	8	-60.2%
Allen & Overy	2,468.6	7	4.3	12	1,061.1	22	132.6%
Sullivan & Cromwell	2,414.5	8	4.2	4	5,251.8	14*	-54.0%
Chiomenti Studio Legal	2,268.3	9	4.0	3	6,124.6	11*	-63.0%
Cuatrecasas	2,151.9	10	3.8	3	-	-	-
Bonelli Erede e Pappalardo	1,880.1	11	3.3	8	6,322.4	9	-70.3%
White & Case LLP	1,866.7	12	3.3	5	383.6	29	386.6%
Jones Day Reavis & Pogue	1,504.9	13	2.6	6	5,251.8	14*	-71.3%
Studio Canelutti	1,401.3	14	2.5	4	0.0	55*	-
Shearman & Sterling	971.4	15	1.7	2	8,485.7	3	-88.6%
Latham & Watkins	873.8	16	1.5	2	6,124.6	11*	-85.7%
Bredin Prat & Associates	867.2	17	1.5	1	500.8	27	73.2%
Slaughter & May	715.4	18	1.3	2	5,357.0	13	-86.6%
Skadden, Arps, Slate, Meagher & Flom	604.4	19	1.1	1	2,000.7	21	-69.8%
Debevoise & Plimpton	452.8	20	.8	2	133.8	37	238.4%
Travers Smith Braithwaite	392.1	21	.7	2	-	-	-
SJ Berwin	370.7	22*	.7	1	90.4	41	310.1%
Studio Di Tanno	370.7	22*	.7	1	-	-	-
Taylor Wessing	175.4	24	.3	1	-	-	-
Simmons & Simmons	137.5	25	.2	5	7,702.9	5	-98.2%
Subtotal with Legal Advisor	29,793.0	-	52.1	89	40,108.0	-	-25.7%
Subtotal without Legal Advisor	27,348.5	-	47.9	311	21,725.1	-	25.9%
Industry Total	57,141.4	-	100.0	400	61,833.1	-	-7.6%

Source: Thomson Financial

Italian Target or Italian Acquiror (AE25)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Bonelli Erede e Pappalardo	15,246.7	1	24.0	12	6,495.3	6	134.7%
Linklaters	11,470.2	2	18.0	18	12,974.5	1	-11.6%
Cleary Gottlieb Steen & Hamilton	7,185.2	3	11.3	7	6,271.2	8	14.6%
Clifford Chance	5,334.2	4	8.4	14	4,874.7	10	9.4%
Sullivan & Cromwell	4,901.2	5	7.7	5	1,153.9	15	324.8%
Freshfields Bruckhaus Deringer	4,155.7	6	6.5	12	7,920.2	3	-47.5%
Ashurst Morris Crisp	2,370.7	7	3.7	4	370.7	26*	539.5%
White & Case LLP	2,299.8	8	3.6	4	401.7	25	472.5%
Chiomenti Studio Legal	2,092.9	9	3.3	2	6,300.0	7	-66.8%
Allen & Overy	1,899.8	10	3.0	14	2,619.6	12	-27.5%
Willkie Farr & Gallagher	1,616.2	11	2.5	5	8,850.9	2	-81.7%
Jones Day Reavis & Pogue	1,504.9	12	2.4	6	0.0	56*	-
Studio Carnelutti	1,148.6	13	1.8	5	370.7	26*	209.8%
Norton Rose	1,078.0	14	1.7	1	-	-	-
Shearman & Sterling	971.4	15	1.5	2	719.0	17*	35.1%
Bredin Prat & Associates	867.2	16	1.4	1	201.9	34	329.5%
Skadden, Arps, Slate, Meagher & Flom	758.0	17	1.2	2	2,000.7	13	-62.1%
Slaughter & May	715.4	18	1.1	2	105.2	40	580.0%
Simmons & Simmons	566.9	19	.9	6	53.7	44	955.7%
Debevoise & Plimpton	452.8	20	.7	1	133.8	38	238.4%
Latham & Watkins	429.7	21	.7	2	6,722.3	5	-93.6%
Cuatrecasas	205.9	22	.3	3	1,946.0	14	-89.4%
O'Melveny & Myers	153.6	23	.2	1	-	-	-
Wachtell Lipton Rosen & Katz	147.2	24	.2	1	759.9	16	-80.6%
William Fry	110.9	25	.2	1	-	-	-
Subtotal with Legal Advisor	42,144.1	-	66.2	107	31,702.2	-	32.9%
Subtotal without Legal Advisor	21,478.0	-	33.8	435	24,308.5	-	-11.6%
Industry Total	63,622.1	-	100.0	542	56,010.7	-	13.6%

Source: Thomson Financial

Spanish Target or Spanish Acquiror (AG24)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Cuatrecasas	7,835.0	1	25.9	36	1,042.8	16	651.3%
Linklaters	4,291.1	2	14.2	11	8,352.6	1	-48.6%
Uria & Menendez	4,047.3	3	13.4	19	2,344.6	7	72.6%
Fried Frank Harris Shriver & Jacobson	3,539.6	4	11.7	2	-	-	-
Shearman & Sterling	3,411.4	5	11.3	3	1,609.6	9*	111.9%
Bredin Prat & Associates	2,222.6	6*	7.3	1	538.4	18	312.8%
Slaughter & May	2,222.6	6*	7.3	1	121.2	24	1,733.8%
Elvinger, Hoss & Prussen	2,222.6	6*	7.3	1	-	-	-
Cleary Gottlieb Steen & Hamilton	2,165.2	9	7.2	2	3,443.6	3	-37.1%
Clifford Chance	2,065.4	10	6.8	12	4,543.8	2	-54.5%
Davis Polk & Wardwell	1,678.2	11	5.5	2	133.4	23	1,158.0%
Milbank Tweed Hadley & McCloy LLP	1,317.0	12*	4.4	1	-	-	-
King & Spalding	1,317.0	12*	4.4	1	-	-	-
Mijares Angoitia Cortes y Fuentes SC	1,317.0	12*	4.4	1	-	-	-
Greenberg Traurig	1,317.0	12*	4.4	1	-	-	-
Skadden, Arps, Slate, Meagher & Flom	1,052.7	16	3.5	2	0.0	28*	-
Freshfields Bruckhaus Deringer	979.9	17	3.2	4	2,653.6	6	-63.1%
Pinheiro Neto-Advogados	971.3	18	3.2	2	350.8	19	176.9%
Gomez Acebo & Pombo	753.8	19	2.5	3	-	-	-
Baker & McKenzie	744.6	20	2.5	3	-	-	-
McCarthy Tetrault	740.6	21	2.4	1	-	-	-
Cadwalader, Wickersham & Taft	637.9	22*	2.1	1	-	-	-
Chadbourne & Parke	637.9	22*	2.1	1	-	-	-
Jones Day Reavis & Pogue	435.8	24	1.4	17	1,219.5	13	-64.3%
Garrigues and Andersen	391.7	25	1.3	2	2,739.4	5	-85.7%
Subtotal with Legal Advisor	18,578.3	-	61.3	112	19,169.9	-	-3.1%
Subtotal without Legal Advisor	11,722.3	-	38.7	512	12,540.6	-	-6.5%
Industry Total	30,300.6	-	100.0	624	31,710.4	-	-4.4%

Source: Thomson Financial

Spanish Target or Spanish Acquiror (AE23)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Uria & Menendez	4,118.6	1	14.3	20	2,787.5	8	47.8%
Clifford Chance	3,577.4	2	12.4	14	3,685.5	3	-2.9%
Cuatrecasas	2,936.7	3	10.2	34	5,941.1	2	-50.6%
Cleary Gottlieb Steen & Hamilton	2,165.2	4	7.5	3	3,443.6	4	-37.1%
Linklaters	1,719.2	5	6.0	10	7,926.4	1	-78.3%
Davis Polk & Wardwell	1,678.2	6	5.8	2	838.0	18	100.3%
Cravath, Swaine & Moore	1,341.5	7	4.7	2	-	-	-
King & Spalding	1,317.0	8*	4.6	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	1,317.0	8*	4.6	1	-	-	-
Fried Frank Harris Shriver & Jacobson	1,317.0	8*	4.6	1	2,222.6	12*	-40.7%
Mijares Angoitia Cortes y Fuentes SC	1,317.0	8*	4.6	1	-	-	-
Greenberg Traurig	1,317.0	8*	4.6	1	-	-	-
Shearman & Sterling	1,259.7	13	4.4	2	3,099.2	7	-59.4%
Allen & Overy	1,007.3	14	3.5	3	1,130.8	16	-10.9%
Cadwalader, Wickersham & Taft	637.9	15*	2.2	1	-	-	-
Chadbourne & Parke	637.9	15*	2.2	1	-	-	-
White & Case LLP	485.0	17	1.7	4	-	-	-
Simmons & Simmons	438.5	18	1.5	2	-	-	-
Jones Day Reavis & Pogue	435.8	19	1.5	17	81.2	26	436.7%
Garrigues and Andersen	391.7	20	1.4	2	2,739.4	10	-85.7%
Gomez Acebo & Pombo	385.1	21	1.3	2	368.7	22	4.4%
Weil Gotshal & Manges	329.0	22	1.1	1	-	-	-
Freshfields Bruckhaus Deringer	239.3	23	.8	3	3,278.4	5	-92.7%
Hengeler Mueller	199.6	24	.7	1	-	-	-
Landwell	88.1	25*	.3	3	3.7	30	2,281.1%
Skadden, Arps, Slate, Meagher & Flom	88.1	25*	.3	1	964.6	17	-90.9%
Subtotal with Legal Advisor	14,235.9	-	49.5	113	21,637.5	-	-34.2%
Subtotal without Legal Advisor	14,554.4	-	50.6	633	15,013.3	-	-3.1%
Industry Total	28,790.3	-	100.0	746	36,650.8	-	-21.4%

Source: Thomson Financial

Nordic Target or Nordic Acquiror (AG27)

Based on deals Completed or Unconditional

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	16,921.8	1	34.5	22	5,896.5	2	187.0%
Mannheimer Swartling Advokatbyrå	14,733.8	2	30.0	26	2,046.1	11	620.1%
Shearman & Sterling	12,365.7	3	25.2	6	2,329.0	10	430.9%
Sullivan & Cromwell	12,145.0	4	24.8	6	3,038.7	9	299.7%
White & Case LLP	11,868.0	5	24.2	12	3,421.1	8	246.9%
Lovells	10,706.0	6	21.8	4	1,204.3	16	789.0%
Skadden, Arps, Slate, Meagher & Flom	10,098.2	7	20.6	7	799.6	25	1,162.9%
Allen & Overy	5,924.5	8	12.1	6	3,647.2	7	62.4%
Freshfields Bruckhaus Deringer	5,736.4	9	11.7	14	6,223.9	1	-7.8%
Hengeler Mueller	5,211.5	10	10.6	8	4,426.4	3	17.7%
Clifford Chance	3,900.4	11	8.0	13	4,358.0	4	-10.5%
Hannes Snellman	2,911.3	12	5.9	2	225.3	45*	1,192.2%
Simmons & Simmons	2,764.8	13*	5.6	3	41.7	70	6,530.2%
Clayton Utz	2,764.8	13*	5.6	1	660.0	26*	318.9%
Slaughter & May	2,707.4	15	5.5	5	3,967.3	6	-31.8%
Jones Day Reavis & Pogue	1,905.9	16	3.9	3	223.3	47	753.5%
Dittmar & Indrenius	1,809.6	17	3.7	1	-	-	-
Davis Polk & Wardwell	1,739.7	18	3.6	4	537.4	29	223.7%
Baker & McKenzie	1,696.6	19	3.5	3	1,183.1	18	43.4%
Cravath, Swaine & Moore	1,391.8	20	2.8	2	124.0	57*	1,022.4%
Simpson Thacher & Bartlett	1,336.6	21	2.7	2	-	-	-
Cleary Gottlieb Steen & Hamilton	1,269.4	22	2.6	2	994.8	23	27.6%
Weil Gotshal & Manges	1,126.0	23	2.3	1	102.0	61	1,003.9%
Gorrissen & Federspiel	1,101.8	24	2.3	1	262.8	42	319.3%
Eversheds	510.9	25	1.0	5	426.1	32	19.9%
Subtotal with Legal Advisor	34,423.8	-	70.2	118	31,676.4	-	8.7%
Subtotal without Legal Advisor	14,631.8	-	29.8	844	19,179.6	-	-23.7%
Industry Total	49,055.6	-	100.0	962	50,856.0	-	-3.5%

Source: Thomson Financial

Nordic Target or Nordic Acquiror (AE26)

Based on deals Announced

01/01/2002 - 31/12/2002

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	2002				2001		Change in Rank Value
	Rank Value \$ mil	Rank	Market Share	Number of Deals	Rank Value \$ mil	Rank	
Linklaters	15,407.1	1	32.2	28	7,713.7	1	99.7%
Mannheimer Swartling Advokatbyrå	15,194.2	2	31.8	32	1,992.3	12	662.6%
Shearman & Sterling	14,710.6	3	30.8	8	2,200.5	10	568.5%
Sullivan & Cromwell	12,145.0	4	25.4	6	3,038.7	8	299.7%
Lovells	10,706.0	5	22.4	4	1,113.1	18	861.8%
Skadden, Arps, Slate, Meagher & Flom	10,675.8	6	22.3	8	799.6	25	1,235.1%
White & Case LLP	10,238.0	7	21.4	12	3,206.5	7	219.3%
Freshfields Bruckhaus Deringer	5,773.7	8	12.1	16	5,924.1	2	-2.5%
Clifford Chance	5,540.9	9	11.6	12	4,997.3	3	10.9%
Hengeler Mueller	4,943.5	10	10.3	7	4,570.5	4	8.2%
Allen & Overy	3,268.0	11	6.8	6	4,463.7	5	-26.8%
Simmons & Simmons	2,764.8	12*	5.8	3	41.7	68	6,530.2%
Clayton Utz	2,764.8	12*	5.8	1	660.0	26*	318.9%
Slaughter & May	2,433.8	14	5.1	4	2,622.3	9	-7.2%
Arnold & Porter	2,330.1	15	4.9	2	-	-	-
Jones Day Reavis & Pogue	2,325.9	16	4.9	4	100.6	55	2,212.0%
Gibson Dunn & Crutcher	2,209.9	17	4.6	1	377.2	37*	485.9%
Dittmar & Indrenius	1,809.6	18*	3.8	1	-	-	-
Hannes Snellman	1,809.6	18*	3.8	1	1,327.0	16	36.4%
Davis Polk & Wardwell	1,750.9	20	3.7	6	597.4	30	193.1%
Baker & McKenzie	1,665.6	21	3.5	2	309.8	42	437.6%
Cravath, Swaine & Moore	1,526.9	22	3.2	3	-	-	-
Norton Rose	1,509.1	23	3.2	2	478.0	32	215.7%
Simpson Thacher & Bartlett	1,336.6	24	2.8	2	-	-	-
Weil Gotshal & Manges	1,126.0	25	2.4	1	102.0	54	1,003.9%
Subtotal with Legal Advisor	35,043.7	-	73.3	130	29,321.8	-	19.5%
Subtotal without Legal Advisor	12,743.0	-	26.7	1,258	25,953.2	-	-50.9%
Industry Total	47,786.7	-	100.0	1,388	55,275.0	-	-13.5%

Source: Thomson Financial