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Frédéric Peltier Clifford Chance Paris

Adam Smith believed that an invisible force was behind a naturally balanced market economy, but that this force was not strong enough to keep in check directors of large companies with a dispersed body of shareholders. In the 1776 *Wealth of Nations* he wrote: "The directors of such companies, however, are the managers of other people's money rather than of their own, and it cannot be expected that they should watch over it with the same anxious vigilance with which the partners in a private partnership frequently watch over their own."

In today's economy, financial information and accounting are at the heart of the debate, rather than the duty of care owed by directors in carrying out their functions. The current loss of faith stems from mistrust on the part of investors in the fairness and transparency of accounts. This underlying scepticism as to the relevance of accounts in evaluating the financial affairs of a listed company reflects on directors, and is at the root of the criticism of corporate governance, as illustrated most recently by the Adecco affair.

Today, Adam Smith, who based his theory of economic balance purely on a wholly competitive market, would probably write that balance in financial markets is no longer possible because the markets lack the transparency that is essential to this balance.

Transparency is all the more vital for listed companies.

First, the market's perception of listed companies is principally defined in accounting terms. Stock market quotations are intended to reflect an agreed consensus on the true value of a business, based on financial information and accounts. Secondly, shareholders can only carry out their own justifiable supervision of the management of the company on the basis of accounts, which they are also required to consider and approve once a year.

French company law has traditionally reinforced the shareholders' right to verify statutory accounts. The introduction of statutory auditors after the 1929 crash, and provisions for approving related-party agreements to avoid conflicts of interest between a company and its directors, are both illustrations of the French perception

of corporate governance. Shareholders are equipped with the means to counter the actions of their company's directors.

The US perception of corporate governance was, before the Sarbanes-Oxley Act, less focused on the need to grant shareholders certain rights to supervise the company's management than it was on the broader desire to protect investors. In the US, corporate governance goes hand in hand with the doctrine of market fraud, in the sense that a director's actions must not interfere with normal market activity. This is why the duty to disclose (duty of transparency) is central in US law in terms of defining the parameters of directors' mandates.

US directors must undoubtedly be diligent and exercise a duty of care, but they must above all ensure transparency as to the company's standing to avoid misleading investors.

The French financial security law of August 1 2003 (loi de sécurité financière) is a fundamental development, converging as it does on the US vision of corporate governance. Through this reform, transparency has become one of the main concepts underpinning corporate governance in France. Ensuring transparency is now on the same exalted level as the traditional French company law concept of preserving the company's interests.

In this context, the board of directors must not only supervise the company's management, but also provide information on the conclusions reached. The requirement to prepare a report to the shareholders on internal audit procedures reflects the principle of transparency, now perceived as being essential to corporate governance.

This change in French law has been matched by a marked development in case law. Over the past few months, various courts of appeal have heard cases relating to the liability of directors who have provided inaccurate and misleading financial information to investors. The principle of directors' liability in cases of mismanagement has therefore been supplemented by the failure to provide information to investors.

Corporate governance is not simply a fashionable theory. It represents a genuine development in French law relating to directors' duties, with an emphasis on a duty to provide increasingly accurate information.

Banking

Recommended firms

Tier 1

Allen & Overy

Clifford Chance

Gide Loyrette Nouel

Tier 2

Freshfields Bruckhaus Deringer

Linklaters

White & Case

Tier 3

Ashurst

De Pardieu Brocas Maffei

Jones Day

Lovells

Norton Rose

Orrick Herrington & Sutcliffe

Shearman & Sterling

Tier 4

Cleary Gottlieb Steen & Hamilton

Herbert Smith

Latham & Watkins

Tier 5

Mayer Brown Rowe & Maw

Jeantet & Associés

Simmons & Simmons

Sullivan & Cromwell

Allen & Overy

Allen & Overy's banking department is headed by Rod Cork and Luc Rentmeesters, and is described by one interviewee simply as "excellent." The firm has recently poached several individuals from Ashurst: associates Jennifer Hinge, Benjamin Dahan and Laeticia Costa, and partner Jonathan Nabarro, who joined A&O in May 2004. There were also three internal moves, as two associates relocated to Paris from the firm's London office, and one from Luxembourg. At the same time, three associates left the firm, leaving the number of lawyers at seven partners and 28 associates. Two associates are US-qualified, while four partners and seven associates are UK-qualified.

The firm operates an extremely competitive pricing policy, which attracts an excellent array of banking clients. The firm recently advised BNP Paribas, the Royal Bank of Scotland, HSBC and Crédit Lyonnais on the refinancing of domestic chemicals company Rhodia. The work included a standstill agreement to allow time for debt restructuring and intercreditor facility negotiations with creditors, which involved arrangements in over 12 jurisdictions; the deal was valued at between €500 and €600 million (\$618 and \$741.6 million). The French team working on the deal consisted of partners Rod Cork and Adrian Mellor.

The firm also advised the Royal Bank of Scotland on a public-to-private financing involving a €360 million debt push-down and a €137 million mezzanine bridge to high-yield. Partners Jonathan Nabarro and Adrian Mellor led the team from

A&O working on the deal, which was completed in late 2004 and valued at €497 million.

The firm has also been active under the Loi Girardin, a law passed in 2003 to provide tax exemptions to encourage investments in overseas French territories. One such investment was made in a New Caledonian nickel and cobalt producing operation – the investment was arranged by BNP Paribas and involved a New Caledonian special purpose vehicle held by French investors. A&O advised Inco, as well as its French subsidiary, Goro Nickel, on this \$500 million deal.

Citigroup Global Markets and Société Générale Corporate & Investment Banking also came to the firm for advice on their roles as arrangers of the structuring of a securitization of RCI Banque, the financing arm of the Renault Group. The securitization was based on credit lines issued by Renault to domestic Renault and Nissan dealerships offering finance on the purchase of cars and related products. The €850 million deal was structured using so-called *fonds commun de créances*, the bonds being partly listed on the Luxembourg Stock Exchange.

A&O's other banking clients include ABN Amro, Citibank and ING Bank, which the firm advised as joint arrangers in relation to a consortium acquisition of MobilTel, the largest mobile telephone operator in Bulgaria. The deal was valued at €1.2 billion, and constituted one of the largest leveraged buyouts ever seen in central and eastern Europe.

Leading lawyers

Rod Clark

Luc Rentmeesters

Key contact partners

Rod Clark

Christophe Jacquemin

Adrian Mellor

Jonathan Nabarro

Luc Rentmeesters

Clifford Chance

Clifford Chance is described by commentators as being "top" for banking work. The firm is a regular fixture on the panels both of international and domestic financial institutions and banks.

In one standout deal, Clifford Chance oversaw the financing of the acquisition of 73.4% of the shares in Rexel, a Paris-listed company, by Pinault-Printemps-Redoute. The firm advised a consortium made up of Clayton Dubilier & Rice, Merrill Lynch Global Private Equity, and Eurazeo.

Direction du Trésor turned to the firm for advice on Alstom's debt restructuring and issue of a second loss guarantee by the French state. This guarantee concerned Alstom's €6.6 billion (\$8.2 billion) secured bonding guarantee. Other clients included Société Générale, which the firm advised in relation to a €2.6 billion restructuring, and Hypo Real Estate Bank International, which sought advice over the €270 million debt refinancing of Henderson Global Investors after an acquisition.

Other deals included acting for Risanamento over the financing and acquisition of real estate portfolios from Société Foncière Lyonnaise to the value of €180 million, advising Natexis Banques Populaires on a €500 million credit facility granted to Eiffage, and acting for Merrill Lynch in its capacity as bookrunner and structuring advisor on a note issue for Caisse National des Caisse d'Épargne et de Prévoyance.

Leading lawyer

Michael Elland-Goldsmith

Key contact partner

Michael Elland-Goldsmith

Gide Loyrette Nouel

Gide Loyrette Nouel is a highly respected firm that receives plaudits from competitors and market observers alike. For banking, the firm is seen as “one of the key players,” and has a raft of expert professionals providing advice on a broad range of banking matters, ranging from acquisition finance to securitization. Best of the bunch is Eric Cartier-Millon, an outstanding banking lawyer that appears in Euromoney’s *Guide to the World’s Best Banking Lawyers* and who is admired for his “all-round ability and knowledge.”

One example of the firm’s high-level work saw the firm provide advice to Barclays, Calyon, Natexis Banques Populaires and the Royal Bank of Scotland on a \$1.5 billion public-to-private financing for the acquisition of Vivarte by PAI Partners. The innovative funding structure involved a market purchase facility, refinanced by senior and mezzanine facilities, where the mezzanine portion was in the form of an *obligation à bons de souscription d’action* (the first time this had been used), and was the largest public-to-private ever done in France at that time.

Leading lawyer

Eric Cartier-Millon

Key contact partner

Eric Cartier-Millon

Freshfields Bruckhaus Deringer

Michel Quéré heads Freshfields Bruckhaus Deringer’s syndicated lending group, which operates with a staff of eight partners and 30 associates. The firm’s excellent reputation is mirrored by an impressive list of clients that includes Société Générale, BNP, Calyon, the Royal Bank of Scotland and HSBC.

The firm has recently instructed Eurotunnel in the restructuring of its debt, which saw involvement from Yves de Mahenge, Michel Quéré and Hervé Touraine. Freshfields also advised on the senior and mezzanine facilities for the N&W Global Vending Group, which were designed to refinance the short-term senior and mezzanine facilities connected with previous acquisitions.

Other recent work included advising a banking syndicate in relation to Alstom’s 2004 restructuring, part of which involved an original facility being increased to a secured bonding guarantee

programme of around €8 billion (\$9.86 billion). Euro Disney also came to the firm for advice concerning its €2.2 billion debt restructuring, involving negotiations with BNP Paribas and Calyon. Véronique Collin led the Freshfields team on the deal.

The firm’s other banking clients include ABN Amro, Bayerische Landesbank, Crédit Mutuel and Deutsche Bank.

Leading lawyer

Michel Quéré

Key contact lawyers

Véronique Collin

Hervé Kensicher

Jean-Luc Michaud

Michel Quéré

Linklaters

Linklaters has built its banking capacity out of its solid acquisition finance capabilities. The firm also maintains a strong PPP and PFI market share, and has been involved in hospital financing and road projects. The head of the banking practice is Bertrand Andriani, who heads a team of four partners and 11 associates. The banking team is strong, and counts leading banks and financial institutions among its clients.

The firm is especially good in leveraged buyouts. In one standout deal, it advised ING Bank in relation to its €805 million (\$1 billion) secondary leveraged buyout of Materis, which included €210 million-worth of mezzanine debt and €40 million-worth of junior payment-in-kind debt. Other LBO mandates included advising ING Finance France as lead arranger (senior and mezzanine) on the financing of the €316 million LBO acquisition of the HMY Group in January 2005, acting for the Royal Bank of Scotland as senior and mezzanine arranger on the financing of the €174.4 million LBO acquisition of Groupe CEPL by funds managed by Sagard SAS, and representing the arrangers of the financing of the SGCC LBO.

Over the past year Linklaters also advised Natexis Banques Populaires and Euromezzanine Conseil, which the firm advised in connection with the acquisition by Financière FPÉE of a 73.6% controlling share of FPÉE Industries. The deal was overseen by senior associate Arnaud Fromion, and was especially complex due to the multi-tranche issue of assimilating bonds. In January 2005 Sanofi-Aventis turned to Linklaters as borrower under a €5 billion facility agreement to refinance tranche A of Sanofi-Synthélabo’s €16 billion facility agreement of April 2004, entered into in connection with the takeover of Aventis, and certain bilateral facilities. Linklaters had previously advised Sanofi-Synthélabo on the financing of its public offer of 100% of Aventis’ equity securities, achieved by a mix-and-match approach that included the aforementioned €16 billion facility agreement with Merrill Lynch and BNP Paribas, which was used to finance the cash component of the offer. And Bernard Andriani and Maud Manon advised BNP Paribas in relation to a €20 billion credit facility agreement granted to the Caisse d’Amortissement de la Dette Sociale.

Leading lawyers

Bernard Andriani
Olivier Jauffret

Key contact partner

Bernard Andriani

White & Case

Thierry Arachtingi is the partner in charge of the banking team at White & Case. Along with partners Gilles Peigney and Raphaël Richard, Arachtingi runs a team that is regarded as especially strong for asset finance work.

In April 2005 the firm assisted BNP Paribas, Bank of America, Deutsche Bank, Goldman Sachs and the Royal Bank of Scotland on a €2.85 billion (\$3.51 billion) second lien secured financing of Eutelsat, the European satellite operator. This deal consisted of senior debt, second lien debt and payment-in-kind debt, and constituted one of the two largest recapitalizations on the French market in 2005. Along with numerous operatives in London and Paris, Raphaël Richard and Thierry Arachtingi acted as lead lawyers.

The firm also advised BNP Paribas and Calyon on a €530 million credit facility deal forwarded to Yspo France, a company controlled by Cinven and Altice Two, to finance the acquisition of cable assets held by France Télécom Câble, NC Numéricable and Télédiffusion de France. Gilles Peigney spearheaded the White & Case advice on the deal.

White & Case again advised BNP Paribas, this time along with Société Générale, in connection with the €2.2 billion recapitalization of TDF. Another deal saw the firm providing legal assistance to Wendel Investissement in connection with the €950 million acquisition of shares in Veritas, and Thomas McDonald led a team that acted for Société Générale as lender, facility agent and security trustee in relation to the Japanese operating lease financing of an ATR 72-500 aircraft for Air New Zealand. And in November 2004, White & Case represented JP Morgan in relation to a €64 million term loan, a \$50 million term loan and a \$60 million revolving facility granted to Norinco Holdings, a wholly owned subsidiary of US industrial group East Jordan Iron Works.

Leading lawyers

Thierry Arachtingi
Gilles Peigney
Raphaël Richard

Key contact partners

Thierry Arachtingi
Gilles Peigney
Raphaël Richard

Ashurst

Three partners and 15 associates handle banking work at Ashurst's Paris office, who in turn can call on the services of a further 100 finance lawyers across Europe. The Paris team is regarded as strong in acquisition finance, despite having lost several personnel over the past year.

Recent work has included supplying advice to BNP Paribas on the financing for PAI Partners' €976.6 million (\$1.2 billion) acquisition of Saur from Bouygues, and also advising the Royal Bank of Scotland, Crédit Agricole Indosuez, UBS and the Intermediate Capital Group on the €680 million leveraged recapitalization of Picard. The Picard deal was the largest French leveraged recapitalization in 2004, and the first documentation in France to include qualifying public offering provisions, enabling the borrower to be listed without triggering a mandatory prepayment of the debt.

Other work has included advising Cegelec on the refinancing of its €580 million existing debt, and representing Goldman Sachs and Natexis Banques Populaires on the leveraged recapitalization of Frans Bonhomme for €446 million, which used an innovative structuring that included the existing senior facilities, a new senior tranche D facility, and the first second lien ever put in place in France.

Key contact partners

James Collis
Laurent Mabilat
Diane Sénéchal

Norton Rose

The head of Norton Rose's banking operation is George Paterson. Over the last year, Paterson has seen the arrival of four new associates and one partner – Phillipe Mallea, formerly legal director at Bouygues Enterprises. In the same period however, three associates have left. This personnel movement leaves the current count at eight partners and 24 associates. Of the partners, one is US-qualified and three are UK-qualified; 12 of the associates are also UK-qualified.

Clients include BNP Paribas, which Paterson and Marc Hamilton advised on a \$500 million export credit agency-backed aircraft financing of six Airbus A319 aircraft and two Airbus A320 aircraft for Aeroflot that was completed in late 2004. The firm also acted for HSBC in relation to a €204 million (\$251.89 million) Belgian train financing for Société Nationale de Chemins de Fer Belges, and represented BNP Paribas on a €275 million tanker financing deal for a petrochemicals company.

Key contact partners

Martin Gdanski
Emmanuelle Leroy
George Paterson

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton recently acted as counsel to a consortium of banks in relation to the debt restructuring of Penauille Polyservices, a French company specializing in company and airport services. As well as this, Cleary acted for Crédit Agricole on a \$600 million (\$740.84 million) note offering, and advised Natexis Banques Populaires on another note offering, this time valued at €300 million.

Among the year's other work, the firm advised Havas on a syndicated credit facility valued at €150 million and arranged by Calyon, Deutsche Bank, SG Corporate & Investment Banking, BNP Paribas, CCF and Natexis Banques Populaires. Other clients include Hal Holding, Unibail Holding, Goldman Sachs and Fimalac. The banking team is headed by respected lawyer John Brinitzer.

Key contact partner

John Brinitzer

Herbert Smith

Herbert Smith has a history of restructuring work in France, allied to a strong relationship with the government, for which it has acted on several occasions.

Acquisition finance is a strong area for Herbert Smith, which has recently advised Ripplewood when it required assistance during a €545 million secured acquisitions financing. The arrangers in the deal were Citigroup, CIBC and Lehman Brothers, and the Herbert Smith partner overseeing the deal was Clotilde Dirnat.

Dirnat also advised Tui on a €475 million acquisition arranged by the Royal Bank of Scotland. Georges Dirani oversaw the deal, and also provided advice to Lowendall Development in connection with a secured facility granted by a consortium of banks to acquire shares in the Lowendall Group.

Key contact partners

Georges Dirani
Clotilde Dirnat

Latham & Watkins

Latham & Watkins has had a strong year, advising a consortium of banks (comprising Goldman Sachs International, Deutsche Bank, Bank of America Securities Limited, BNP Paribas and the Royal Bank of Scotland) on a €300 million (\$374 million) payment-in-kind loan security by Eurazeo. Latham's also worked on the financing for the leveraged acquisition of MAI Cameca from Barclays Private Equity and Perfectis Private Equity, and provided advice to Calyon and the Royal Bank of Scotland on a €450 million senior and mezzanine debt financing package of the public-to-private acquisition of Camañeu.

ING Bank was another client, turning to the firm for legal guidance in relation to a €350 million LBO acquisition of Hermès-Métal and Yudigar from Bridgepoint Capital, UBS Capital, ICG and others. And a consortium including Société Générale and BNP Paribas instructed the firm to advise in relation to financing a €900 million public offering launched by Foncière des Régions for Bail Investissement for control of the company, along with existing shareholder GE Real Estate.

Jeantet & Associés

Well-regarded local firm Jeantet & Associés' banking team consists of six partners and 11 associates. The practice has been

on something of a recruitment drive recently, hiring three lawyers at the senior associate/of-counsel level and a further three associates.

Hypo International was a recent beneficiary of the firm's advice when it required guidance in connection with the €1.2 billion (\$1.48 billion) refinancing of France Télécom's real estate portfolio. Lawyers advising on the deal were Jean-Maurice Gaillard and Philippe Dubois. Jeantet also advised Citigroup Global Markets, Deutsche Bank and Bank of America in relation to the €1.16 billion acquisition of BSN Glasspack.

Other deal highlights included acting for Hypo International and Hypo Real Estate Capital France in relation to the refinancing in connection with Unibail's sale of Coeur Défense, advising Merrill Lynch International, Calyon and Hypo Real Estate Capital France in relation to the refinancing of the GA real estate group, and representing Württemberger Hypothekenbank and Hypo Real Estate Capital France on the financing of Risanamento's acquisition of Société Foncière Lyonnaise's real estate portfolios.

Key contact partners

Jean-François Adelle
Philippe Dubois
Jean-Maurice Gaillard

Capital markets – debt and structured finance

Recommended firms

Tier 1

Allen & Overy

Freshfields Bruckhaus Deringer

Gide Loyrette Nouel

Linklaters

Tier 2

Clifford Chance

Shearman & Sterling

Skadden Arps Slate Meagher & Flom

Tier 3

De Pardieu Brocas Maffei

Jones Day

Latham & Watkins

Lovells

Orrick Herrington & Sutcliffe

White & Case

Tier 4

Cleary Gottlieb Steen & Hamilton

Debevoise & Plimpton

Slaughter and May

Sullivan & Cromwell

Willkie Farr & Gallagher

Capital markets - equity

Recommended firms

Tier 1

Cleary Gottlieb Steen & Hamilton

Shearman & Sterling

Tier 2

Allen & Overy

Ashurst

Bredin Prat

Clifford Chance

Darros Villey Maillot Brochier

Freshfields Bruckhaus Deringer

Gide Loyrette Nouel

Linklaters

Skadden Arps Slate Meagher & Flom

Sullivan & Cromwell

Tier 3

White & Case

Willkie Farr & Gallagher

Tier 4

De Pardiou Brocas Maffei

Latham & Watkins

Lovells

Tier 5

Debevoise & Plimpton

Jeanetet & Associés

Orrick Herrington & Sutcliffe

Slaughter and May

Allen & Overy

Allen & Overy is “very active in debt capital markets,” and has “a great niche in [advising on] regulatory capital for French insurance companies.” Once again, Allen & Overy tops the rankings for debt capital markets advice, which is one of its strongest suits across its international network.

Unsurprisingly for a firm of this calibre, A&O wins roles on many of the highest-profile and complex deals to hit the market each year, and the past 12 months have been no exception. On the debt side, Dan Lauder led a team that advised the joint lead managers on the €200 million (\$248.2 million) inaugural bond issue for MobilTel, Bulgaria’s largest mobile telecom operator, the bonds being issued through a Dutch finance vehicle to refinance part of the acquisition debt raised in connection with the leveraged buyout earlier this year. In another landmark debt deal, a François Poudelet-led team acted for Lehman Brothers, BNP Paribas, Dresdner Kleinwort Wasserstein and Oddo & Cie in relation to Assurances Générales de France (AGF)’s issue of €400 million undated deeply subordinated notes, which combined the features of a Tier I instrument and, for the first time in France, received Basket C treatment from the rating agencies.

On the equity side, one recent success saw the firm advise the banks in relation to Vivendi Universal’s three-stage disposal of 15% of its share capital in Veolia Environnement, the three stages being the disposal of 10% of the shares by way of an accelerated placement to the banks, the disposal of a further 2% to

Veolia Environnement, and lastly, the disposal of 3% to Société Générale through a derivative transaction.

The firm’s securitization credentials also got a chance to shine this year, on one of France’s biggest deals. The firm advised the arrangers (Citigroup and Société Générale) in relation to the dealer floorplan securitization of the Renault and Nissan dealer networks. Valued at €850 million, the deal stood out as the first dealer floorplan securitization in Europe to be conducted through a public offering.

Leading lawyers

Dan Lauder

François Poudelet

Key contact partners

Dan Lauder

François Poudelet

Ashurst

Despite several departures this year, Ashurst continues to attract a healthy flow of business. Though now recognized primarily as a strong private equity operator, Ashurst still retains a good leveraged finance practice, advising leading financial institutions such as Credit Suisse First Boston, TDF, BNP Paribas and Goldman Sachs.

Key contact partner

Laurent Mabilat

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb is ranked in the top-tier for equity work in France, following an overwhelming number of positive comments from competitors, clients and other market observers. Among these were such plaudits as “Cleary should certainly be top-tier for equity”; “they clearly deserve to be in tier 1”; and “they do some really great work.”

A sample of the firm’s top deals over the past year supports this sentiment: Cleary Gottlieb has won roles on most of the large, high-profile deals to come to the French market. In one standout deal, it advised EuroDisney and the Walt Disney Company on a €253 million (\$313.23 million) rights offering of shares, which made up part of the financial restructuring of EuroDisney and which included a Rule 144A placement in the US. The firm also acted as counsel for Veolia Environnement in relation to a December 2004 share offering, when Vivendi Universal offered €1.5 billion-worth of shares in Veolia.

Cleary also acted as counsel to the underwriters – BNP Paribas, Merrill Lynch and Attijari Finances – in relation to Maroc Telecom’s €800 million initial public offering (IPO), involving listing on the *premier marché* of Euronext Paris and the Casablanca Stock Exchange and a Rule 144A placement in the US. Arcelor was another client turning to Cleary for advice on a €1.14 billion rights offering of warrants to existing shareholders. Arcelor issued 106.6 million warrants at €11 each, and the public offering took place in Luxembourg, France, Belgium, the Netherlands and Spain, with additional private placements in Italy and Germany.

The firm also advised on the recapitalization of Rhodia, advising the underwriters in a deal that involved a €470 million rights offering, a €700 million high-yield debt issue and a €500 million debt tender offer. These transactions formed part of the company's refinancing and recapitalization plan to alleviate liquidity concerns and extend debt maturities.

Other IPOs that benefited from Cleary Gottlieb's expert guidance included the €300 million BioMérieux offering, the €517 million Axalto offering and Nexity's €272 million IPO, which was completed in November and included a listing on the Euronext Paris' *premier marché*, raising proceeds of some €300 million.

Leading lawyers

Andrew Bernstein
John Brinitzer

Clifford Chance

Clifford Chance is well regarded both for its equity and capital markets work. It advises a wide range of international and domestic financial institutions in all manner of paper issues, and is widely respected for its advice and capabilities across the board.

Merrill Lynch is a key client of the firm's debt team, recently calling on the firm for advice in relation to an issue of Tier I debt by Caisse Nationale des Caisses d'Épargne et de Prévoyance. Merrill Lynch also received advice from the firm on a €250 million (\$310.7 million) variable rate note issue. The firm also advised CDC IXIS Capital Markets on two separate notes issues: the first, an €700 million issue of floating rate Tier I notes, and the second, another issue of Tier I notes, this time for \$200 million.

Other debt work appearing on Clifford Chance's extensive deal list included advice to the city of Paris on setting up a €2 billion medium-term note programme (the first example of a French city launching a debt programme), representing ABN Amro on a €1.5 billion paper issue, and acting for Société Générale and Deutsche Bank in their capacity as lead arrangers of a €300 million floating rate Tier I paper issue by Natexis Banques Populaires, which were listed on the Luxembourg Stock Exchange in January 2005.

Clifford's equity team has been equally as active. In one standout deal, the firm advised Itissalat al-Maghrib (Maroc Télécom) on its initial public offering, which involved listing 14.9% of the firm's share capital on the Casablanca and Paris stock exchanges; at €812 million, it was the largest IPO in Morocco's history. Clifford Chance also acted on EDF's sale of 2.34% of its equity in Total for €2.56 billion through an accelerated bookbuilding process, and represented the NEC Corporation when it came to the firm for guidance in connection with the corporate restructuring of Bull, a restructuring that involved a €44.25 million capital increase and bond conversion into two tranches. And it acted for the French state on Alstom's two capital increases – the first, a €1.565 billion capital increase with preferential subscription rights, to be subscribed either in cash or by conversion of debt on Alstom, and

the second, a €365 million capital increase, reserved for certain of its creditors, to be subscribed only by conversion of Alstom's debt due and payable as part of its credit agreements.

Clifford Chance's reputation for securitization in London needs little introduction, and its excellence spreads to the French market too. Among the many highlights, the firm advised Société Générale and KfW in connection with setting up a €241 million synthetic residential mortgage-backed securitization (RMBS) relating to French mortgage loans originated by Crédit Foncier de France using the Provide securitization platform, acted for Bank of America as arranger in relation to a Belgian RMBS transaction involving the issue of €97.5 million residential mortgage backed securities by Eve-Eerste Vlaamse Effectiserings, and represented Citigroup in relation to the €325 million CMBS secured floating rate notes issued by Self Storage Securitization, which was the first stand-alone pan-European securitization, and which related to 101 self-storage properties across Europe.

Leading lawyers

Jonathan Lewis
Richard Parolai

Key contact partners

Cédric Burford
Edward Kamman
Jonathan Lewis
Diane de Moüy
Richard Parolai

Darros Villey Maillot Brochier

Darros Villey Maillot Brochier is described by one market observer as being "very good for pure equity work," a reputation that has secured the firm a solid position in these rankings, and also a coterie of excellent clients.

Among the firm's deal highlights, Darros Villey advised the selling shareholder in relation to the €3.7 billion (\$4.6 billion) sale of shares in Rexel, acted for Morionnaud on a €950 million acquisition, and acted for the Caisse d'Épargne group when it acquired Lazard securities issued during its initial public offering – which constituted 10% of Lazard's share capital – for €250 million.

Freshfields Bruckhaus Deringer

Freshfields retains an excellent reputation for capital markets advice, and is strong both in debt and equity work. And, following on from its approach in the London market to focus on quality rather than quantity, one interviewee stated that "of them all, Freshfields has the most sophisticated securitization practice ... I would put them ahead of all the others."

The securities team is headed by Michel Quéré, and this year hired four associates. In the same timeframe, however, two associates left the firm, which leaves the securities team standing at six partners and 22 associates. One associate on the team is US-qualified, and two partners and four associates are US-qualified.

The cream of Freshfields' excellent securitization effort over the past year was its advice to Calyon on the Rhodia Group's Europe-wide securitization programme, which extended into six jurisdictions. The "outstanding" Hervé Touraine advised on the €300 million deal, which involved the refinancing of different existing securitization programmes arranged by various credit institutions around the world. Freshfields also advised SG Corporate & Investment Banking in its capacity as arranger, lead manager and bookrunner on a €4.5 billion synthetic residential mortgage-backed securitization originated by Crédit Logement, acted for the Jefferson Smurfit Group in relation to a €210 million Europe-wide securitization of its trade receivables from group companies in Germany, France and England, and represented ABN Amro and Société Générale in relation to the €480 million securitization of dealer floor plan trade receivables held by the CNH Group in Spain, Germany, France and England. Most recently, the securitization team advised ABN Amro Bank and Deutsche Bank on a €1 billion securitization of auto loan receivables from PSA Finance in Germany, which was the first deal of its kind to use a French securities vehicle to acquire German auto loans and the first asset-backed deal to reach successful close since the amendments to the German trade tax rules.

Touraine oversaw many of these deals. He is an extremely well-regarded individual, who one client referred to as a "most impressive partner in securitization transactions ... he is highly imaginative and has a strong understanding of financial parts of transactions, which means he can speak our language and provide creative solutions. He also pays attention to detail – the right balance for a lawyer."

Patrick Bonvarlet's equity capital markets practice is also strong. This year the team has added partner Linda Hesse to its number, as well as associate Catherine Maison-Blanche, which means the group consists of three partners and 15 associates. Clients include BNP Paribas, Crédit Agricole Indosuez/Crédit Lyonnais, Société Générale, Goldman Sachs International and also EuroDisney, which the firm advised in relation to a €2.2 billion debt restructuring and €245 million capital increase. Freshfields acted as French counsel to the firm, and advised on all aspects of the restructuring.

SEC Global also brought business to Freshfields when it required advice on the Euronext listing of fiduciary depository receipts. The deal was valued at €545 million and was led by Patrick Bonvarlet. Freshfields also won a role advising Credit Suisse First Boston and Société Générale in relation to 123 Multimedia's €285 million initial public offering, and advised Morgan Stanley and UBS as lead managers and bookrunners of the secondary offering of shares in Sanofi-Aventis, sold by Kuwait Petroleum for €2.16 billion in late 2004.

The arrival of Linda Hesse from her position as European counsel at Shearman & Sterling will serve to boost the firm's high-yield credentials, placing the firm well to advise on the increasing number of deals in this growing market. Already, the firm is winning choice high-yield instructions; most notably, it advised Cognis on certain French law aspects in connection to its combined offering of €345 million senior high-yield notes and €235 million floating rate second lien notes.

Leading lawyers

Tony Besse
Patrick Bonvarlet
Hervé Touraine

Key contact partners

Tony Besse
Patrick Bonvarlet
Ian Falconer
Jean-Luc Michaud
Dougall Molson
Arnaud Pérès
Hervé Touraine

Gide Loyrette Nouel

Gide is regarded as a top firm for equity, debt and structured finance work, but is particularly outstanding for its debt and securitization advice. One of the leading individuals at the firm is partner Patrice Doat, an individual who has, in the words of one client, "a good understanding of the financial aspect of transactions, and [the ability] to work on many different transactions simultaneously by building a strong team around him who he can effectively delegate to ... this makes him even more reliable and accessible." Four associates were recruited to the practice this year. These new arrivals bring the associate count at the firm up to 23, of whom three are US-qualified, and one UK-qualified.

Other highly regarded partners in the securitization practice include Xavier de Kergommeaux and Gilles Saint Marc, who acted as counsel to Natexis Banques Populaires in relation to a €1.75 billion (\$2.2 billion) securitization relating to mortgage loans granted to individuals and involving two originators – Bred Banque Populaire and Casden Banque Populaire). This landmark deal was the first French securitization to be refinanced through the issuance of bonds by the French mutual debt fund (*fonds commun de créances*) using the new legal and regulatory framework. De Kergommeaux is especially respected for his expertise in securitization, one client describing him as "ahead of the class ... a real star in France who was instrumental in introducing new securitization techniques."

In other securitization deals, JP Morgan turned to Gide for advice on the €355 million FCC European Capital Property I deal, which involved the securitization of a loan granted by JP Morgan to a number of *foncière des régions* entities for the purchase of France Télécom's real estate portfolio. In the first equipment lease securitization in France to be structured as a securitization buyout, Gide acted for Calyon and Crédit Industriel et Commercial as lead arrangers of a €600 million securitization of equipment leases, and the firm also advised Crédit Foncier de France in its capacity as credit protection buyer in relation to the synthetic transfer of certain credit risks relating to a portfolio of residential loans held over properties across France, in what was the first French synthetic securitization backed by residential mortgages using the KfW-sponsored Provide platform.

Other capital markets deals included advising the lead arrangers on Rexel's €600 million high-yield offering of senior

subordinated notes, acting for BNP Paribas, Crédit Mutuel CIC, and HSBC CCF in relation to Crédit Logement's €450 million issue of undated deeply subordinated notes that qualified as Tier I regulatory capital, representing Telekomunikacja Polska Group on its €300 million bond issue (a benchmark transaction for the Polish corporate debt market), and advising arranger Morgan Stanley on setting up a euro medium-term note programme for Ville de Paris, the first debt programme ever for a French city.

Derivatives are also a strong component of the firm's capital markets team, and clients in this area include Merrill Lynch Europe, CPR Asset Management, Sogeposte, BNP Paribas and Citigroup.

Leading lawyers

Patrice Doat
Xavier de Kergommeaux
Gilles Saint Marc

Key contact partners

Xavier de Kergommeaux
Eric Cartier-Millon
Gilles Saint Marc

Jeantet & Associés

Jeantet & Associés is widely respected for its private equity practice, and has a place on the legal advisory panels of numerous finance houses. Partners Christophe Perchet and Yvon Dréano have been active in capital markets work this year, recently advising Apax during open bids for the Apax investment fund. Jeantet has advised the Royal Bank of Scotland, and also participated in the capital restructuring of Leasecom, in relation to which partners Christophe Perchet and Jean-Maurice Gaillard oversaw investments made by Crédit Lyonnais.

Key contact partners

Jean-Maurice Gaillard
Christophe Perchet

Latham & Watkins

2005 has been an active year for Latham & Watkins' capital markets team, which is described by one commentator as being "strong in debt." The firm advised a variety of domestic and international institutions on different issues and note programmes, including ING Bank, which Latham guided through a senior and mezzanine financing of the LBO acquisition of Hermès-Métal and the Yudigar Group from Bridgepoint Capital, UBS Capital and ICG.

The firm again advised on a senior and mezzanine debt financing, this time providing advice to both Calyon and the Royal Bank of Scotland as Axa Private Equity acquired French clothing company Camafeú for €450 million (\$559.5 million). Other clients included SNC Avenir Danton Défense, and Credit Suisse First Boston, BNP Paribas and Calyon in relation to the issue of €500 million-worth of senior notes by Rémy Cointreau.

Latham also provided advice on a payment-in-kind loan facility in relation to the leveraged recapitalization of shareholdings in Eutelsat by Eurazeo, Nebozzo (an investment vehicle controlled by Spectrum Equity Investors and Texas Pacific Group), Cinven and Goldman Sachs Partners. The firm advised Goldman Sachs International, Deutsche Bank, Banc of America, BNP Paribas and the Royal Bank of Scotland during the deal, which was valued at €300 million.

Linklaters

Like fellow magic circle firm Allen & Overy, Linklaters is traditionally thought of as a highly respected debt capital markets firm, but recent evidence suggests that its visibility on the equity side is also improving. No deal reflects this more than Linklaters' recent role acting as French and US counsel to the underwriters, led by Calyon, Lazard-IXIS, Merrill Lynch International and Société Générale, in relation to the initial public offering (IPO) and privatization of Gaz de France, which closed in July 2005. The deal marked one of the greatest successes in the French privatization programme in the last five years, not to mention the fact that it was the world's largest IPO for three years.

Linklaters other equity work included acting for Air France on an exchange offer of €3.82 billion-worth of KLM shares, followed by a subsequent listing of Air France shares and warrants in Amsterdam and New York, advising on the spin-off and listing of Axalto and representing Fortis Bank on Oxbow's IPO. Linklaters also won a role on the bookbuilt offering of 25% of Atos' shares following the sale of the Sema Group's sale to Atos Origin.

Outside of equity work, the capital markets team has recently worked on Casino's issue of credit spread warrants, which marked the first time credit options such as these were sold to bond investors, and also the first issue of subordinated notes by a French public law entity. Another challenging deal came in the form of AXA's free allocation to share holders, under which €1.7 billion-worth of warrants were issued to shareholders allowing subscriptions to bonds. The bonds were intended to raise finance to further fund AXA Financial, and the deal was only the second time that this variety of flexible instrument has been used by a French company for acquisition financing purposes.

Linklaters is a chief exponent of the Oceanes product, having developed this variety of convertible issue back in 1998 and having worked on 21 issues since the product first appeared. The firm has recently acted on three such issues, providing advice to Altran Technologies, SR Teleperformance, and Accor. Another deal that benefited from Linklaters' advice was Compagnie Générale des Etablissements Michelin's issue of €500 million subordinated notes, followed by the issue of a corporate bond for a Polish credit institution and the first whole-business securitization in France.

Other capital markets clients include Crédit Agricole Indosuez, Deutsche Bank Calyon and Société Générale.

Leading lawyer

Gilles Endréo

Key contact partners

Gilles Endréo

Philippe Herbelin

Lovells

Lovells' capital markets team is led by Philip Boys and Sharon Lewis, who this year have seen two new arrivals in the capital markets team: Sarah Caradec and Vincent Fidelle, both of whom join the firm as associates. The team now stands at two partners and nine associates.

Recent clients include Ford Europe's financial arm, the FCE Bank, which Lovells advised in connection with a pan-European securitization valued at €270 million (\$335.7 million). Lovells lawyers Brian Carne, Philip Boys, Gerrit-Jan Bolderman, Simon Schiff and Baptiste Gelpi advised on the deal. Alstom also came to the firm for advice in relation to a €4.9 billion refinancing, an €8 billion bond programme and a €2 billion disposal.

Lovells advised BNP Paribas as the lead arranger in a collateralized debt obligation (CDO) deal. Each of the 18 synthetic CDOs involved the securitization of mezzanine risk and/or first loss through credit default swaps referenced to portfolios of corporate reference entities or AAA-rated asset-backed securities. The Suez Group also came to Lovells for advice on a €1.4 billion share exchange, which saw the firm advise not only Suez, but also its subsidiary Genfina, on an offer to noteholders to exchange Suez's €1.19 billion fixed and additional rate guaranteed mandatorily exchangeable notes for cash (€3.64 per note) and Fortis shares (0.8 Fortis shares per note).

Key contact partner

Philip Boys

Orrick Herrington & Sutcliffe

Orrick has had a strong year, advising the arrangers in a series of fixed-rate note issues for clients such as Vivendi Universal, Iroko Securities and Iroko Financial Products. The firm also advised EADS Finance on two matters – a €2 billion (\$2.48 billion) commercial paper issue, and a €3 billion medium-term note issue involving Barclays Capital. Imerys also made use of Orrick's capital markets expertise when it required advice on a €3 billion paper issue involving CDC Ixis Capital Markets.

Other clients include Crédit Mutuel Arkea and Renault, which the firm counselled in relation to an issue of debt certificates arranged by BNP Paribas and Deutsche Bank.

Shearman & Sterling

Shearman & Sterling boasts a highly respected equity practice that received several positive plaudits from interviewees, especially for its top-ranking equity advice. The capital markets team has five partners, three European counsel and 22 associates.

In one landmark deal, Hervé Letréguilly and Aline Cardin led a Shearman team that advised on PagesJaunes' €1.25 billion (\$1.54 billion) initial public offering, acting for a raft of international finance houses in their capacity as the deal's joint global coordinators and joint bookrunners. The deal took a novel approach: in mid-June 2004 the banks were invited to premarket the offering to groups of 40 investors, before proposing a price range to the PageJaunes. Some of the fees for the successful banks were guaranteed, but an undisclosed bonus was paid to those banks whose price range most closely matched that range at which the shares were finally sold. *IFLR* shortlisted the deal for European equity deal of the year at its 2005 awards.

The firm's strength across the board over the past year reflects its continuing high reputation for capital markets work in France. In two capital increase deals, Shearman advised Arcelor in relation to its share capital increase by way of distribution of rights to subscribe for new shares to existing shareholders, and represented Alstom on its ground-breaking capital increases by way of rights offerings payable in cash or by set-off against due and payable debt, as well as in relation to its debt-for-equity swap programme. Rhodia turned to the firm for advice twice in the past 12 months: first, in connection with its senior high-yield note offering through two tranches of original issue discount dollar- and euro-denominated high-yield notes, and secondly, in relation to a senior note offering to refinance its debt, effected in the larger context of its ongoing recovery.

In other deals, the firm represented the underwriters in connection with the French state's sale of part of its stake in France Télécom through an accelerated private placement, coupled with a €1.1 billion convertible bond offering by France Télécom, acted for Technip in respect of its Luxembourg-listed bond issue, and advised Nexgen when it subscribed to one of three tranches of privately placed bonds issued by Casino.

Leading lawyer

Hervé Letréguilly

Key contact partners

Hervé Letréguilly

Sami Toutounji

Robert Treuhold

Skadden Arps Slate Meagher & Flom

US firm Skadden's corporate finance team experienced one of its best years since it opened in France. The firm was involved in some of the highest profile deals in the country, with an equal spread of instructions from issuers and underwriters, further consolidating its presence in the Paris market.

Equity work is the mainstay of the Paris office, and the practice has had a stellar year. The firm advised on the Air France-KLM sale of shares by the French government, advising Europe's largest airline as the state sold off 18.4% of its share for \$906 million to institutional investors under an accelerated bookbuilding procedure. Skadden also advised on the Société des Autoroutes Paris-Rhin-Rhône (Europe's third-largest motorway group) €1.3 billion (\$1.6 billion) initial

public offering (IPO), and acted for the two underwriting syndicates in relation to the privatization of France Télécom (achieved through the largest accelerated bookbuilding process ever realized in France, and one of the largest in Europe) and the subsequent offering by France Télécom of convertible bonds.

Skadden has advised on other IPOs, including Iliad's €104 million offering on the French *premier marché*, and also provided assistance to reinsurance company Scor when it sought to effect a \$976 million capital increase. The Iliad IPO was notable for three reasons, being the first IPO effected under the new French public offering regime, the first IPO approved by the new French securities regulator, the *Autorité des Marchés Financiers*, and the first high-tech public offering in France since 2001.

White & Case

White & Case's capital markets team recently recruited two new senior-level advisers from Norton Rose: Eric Laplante joined the firm as a partner, and Frédéric Bouvet joined as senior associate. This leaves the count of lawyers in the capital markets practice at five partners, 10 associates and one counsel. Vincent Morin heads the capital markets team.

Recent business has included advising Eurazeo, the listed investment company, in relation to a €600 million (\$745.8 million) securitization of rental truck company Fraikin's debts. White & Case lawyers Gilles Peigney and Nicolas Huet spearheaded the firm's advice on the deal, which was completed in July 2004. Wendel Investissement also turned to the firm when it needed advice on its acquisition of Veritas, which involved an offer of listed shares to domestic and international Bureau Veritas shareholders. The team for this deal included partners Eric Laplante and Bernard Tézé, along with senior associate Frédéric Bouvet.

In January 2005 White & Case also represented US investor EchoStar in relation to its negotiations with Paris Bourse-listed Archos, and its subscription of newly issued Archos preferred shares. And two months later it acted for the bondholder (Océane) in relation to the public exchange offer launched by Infogrammes, comprising a securitization package in the US of listed Atari shares

Key contact partners

Eric Laplante
François Leloup
Vincent Morin
Gilles Peigney
Bernard Tézé

Willkie Farr & Gallagher

Willkie Farr has a solid reputation for its equity experience, as well as expertise in providing securities regulation advice. One interviewee described the firm as "a superb niche firm" that advises on private placements, private equity matters and private leveraged buyout acquisitions to an extremely high standard.

The firm's experience also extends to high-yield debt issues and advising on setting up medium-term note programmes, investment-grade debt offerings and global equity offerings. Clients have included Bail Investissement, the Index Corporation, and Lehman Brothers, which the firm advised in relation to the €212 million (\$263.05 million) initial public offering of Nexity.

The main capital markets lawyers at the firm include Daniel Hurstel, Ines Le Gris and Laurent Faugérolas, who provided advice to Schneider Electric when it issued €750 million-worth of notes under its euro medium-term note programme.

Key contact partners

Laurent Faugérolas
Daniel Hurstel
Ines Le Gris

Insolvency and restructuring

Recommended firms

Tier 1

Sonier Poulain & Associés

Fauvet La Giraudière & Associés

Gide Loyrette Nouel

Willkie Farr & Gallagher

Tier 2

Bernard Lagarde

Clifford Chance

Rambaud Martel

Saigne Sigrist & Associés

Santoni Paccioni et Associés

Veil Jourde La Garanderie

Tier 3

Allen & Overy

De Pardieu Brocas Maffei

HSD Ernst & Young - Archibald

Jeanet & Associés

Latham & Watkins

Lyonnet Bigot & Associés

Paul Hastings Janofsky & Walker

Vatier & Associés

Sonier Poulain & Associés

In the words of one market observer, "if you say 'Sonier' we all think 'insolvency'." Sonier Paulin is without doubt one of the leading firms for insolvency and restructuring advice in France, and it is "clearly recognized" for its excellent work and for its standing as a niche boutique. Furthermore, the firm added to its market profile this year by merging with Poulain and Associés.

The firm offers its clients advice on corporate, commercial, banking, real estate, IP, and litigation law, but it is insolvency work that provides the backbone of the firm's output and that has sealed its reputation as a leader in the French market. Gabriel Sonier remains a formidable presence in the market, and he retains a healthy list of clients that includes trustees, debtors and creditors.

Leading lawyer

Gabriel Sonier

Key contact partner

Gabriel Sonier

Fauvet La Giraudière & Associés

After positive comments from peers and clients, Fauvet La Giraudière & Associés gains promotion to the top tier this year. Name partner François Fauvet is well respected, and the firm provides top insolvency advice to financial institutions, including banks and investors.

Leading lawyer

François Fauvet

Key contact partner

François Fauvet

Other notable firms

Gide Loyrette Nouel is highly recommended for insolvency work, and is singled out for its strong practice as well as for the capability of leading adviser Olivier Puech. **Willkie Farr & Gallagher** has moved up a tier from last year after a series of positive comments from interviewees. From among the team, Jean-Dominique Daudier de Cassini continues to impress market observers with his sterling work for this “very good firm.”

Bernard Lagarde continues to supply excellent advice to firms, and maintains “a good reputation” for representing borrowers and receivers rather than lenders. **Clifford Chance** also moves up a tier from last year, in part due to the positive comments about leading individual Pierre Forget. **Rambaud Martel** continues to work consistently on insolvency issues, as does **Santoni Paccioni et Associés**, which retains a strong reputation for advising debtors; both are considered “very involved” in the French insolvency market.

Allen & Overy makes an appearance in the rankings for the first time, and was described by one interviewee as “clearly an important player.” **De Pardieu Brocas Maffei** is recognized by competitors to be a sound insolvency practitioner, but the firm has moved down a tier from last year after some indications from peers and clients that the firm’s share of the market has slipped slightly. This move must be qualified, however, with the observation that the French insolvency and restructuring market is, in the words of one interviewee, “a tiny market,” and hence small slippages in practice strength can lead to movements in the rankings. The firm retains a good reputation, as well as a host of clients that includes such luminaries of domestic and international finance as BNP Paribas, Société Générale, HSBC, CIC and Bank of America.

Jeantet & Associés remains a solid presence in the insolvency market, and retains a team of lawyers led by partners Philippe Dubois, Yvon Dréano and Georges Terrier. The firm recently advised Crédit Lyonnais in relation to claims filed by the trustees in a bankruptcy against the Moulinex and Brandt banking pool, and has also advised on Venture Holding’s reorganization plan. Other clients include Group 4 Falk and Crédit Foncier de France.

Hervé Diogo Amengual heads **Latham & Watkins’** insolvency team, which consists of two partners and four associates. The firm advised Brinks France as it acquired airport security services firm Pretory. Other clients have included the former management of subsidiaries of KPNQwest, Concordia Textiles and various financial institutions.

Mergers and acquisitions**Recommended firms**

Tier 1

Bredin Prat**Darrois Villey Maillot Brochier**

Tier 2

Cleary Gottlieb Steen & Hamilton**Clifford Chance****Freshfields Bruckhaus Deringer****Gide Loyrette Nouel****Linklaters****Sullivan & Cromwell**

Tier 3

Allen & Overy**Ashurst****Rambaud Martel****Skadden Arps Slate Meagher & Flom****White & Case****Willkie Farr & Gallagher**

Tier 4

De Pardieu Brocas Maffei**Jeantet & Associés****Shearman & Sterling****Slaughter and May****Veil Jourde La Garanderie****Weil Gotshal & Manges**

Tier 5

Brandford-Griffith Bavarez Pasturel**Debevoise & Plimpton****Jones Day****Latham & Watkins****Lovells****Salans**

Tier 6

August & Debouzy**Baker & McKenzie****CMS Bureau Francis Lefebvre****Coudert Frères*****Franklin****Fried Frank Harris Shriver & Jacobson****Herbert Smith****Mayer Brown Rowe & Maw****Norton Rose****Paul Hastings Janofsky & Walker****Simmons & Simmons****Sokolow Carreras & Associés**

*In August 2005 Coudert Frères announced that it would be dissolving by the end of 2005.

Bredin Prat

Bredin Prat is a greatly respected firm that operates an outstanding M&A practice. In the words of one client, “Bredin has a significant lead on the other firms [and] has always been ahead of the others.” The volume of deals has once again been extremely high over the last year and the client list remains as impressive and extensive as ever, including the Principality of Monaco, domestic banks such as Crédit Agricole, and international finance houses such as Merrill Lynch. The joint heads of this estimable department are name partner Jean-François Prat and Didier Martin, who oversee an M&A team made up of 13 partners and 16 associates.

In what was without doubt the *crème de la crème* of the firm’s 2004 deal list, Prat steered a team that advised Aventis when it was acquired by Sanofi-Synthélabo in late 2004 for €57 billion. Bredin Prat’s role on *IFLR*’s European M&A deal of the year was a crucial one. After Aventis rejected Sanofi’s original offer, Aventis launched a defence never before seen in France – a warrant linked to a pending US patent ruling on Plavix, Sanofi’s leading product. If the ruling had gone against Sanofi and it lost its Plavix patent (thus damaging its share price), under the terms of the warrant, former Aventis shareholders would be issued with new shares in a subsidiary, Aventis shares in Sanofi would be diluted, and the former Aventis shareholders would be less exposed. Aventis only accepted Sanofi’s advances once its offer had been increased by 14%. This landmark deal also included Bredin Prat lawyers Olivier Assant, Emmanuel Masset, Patrick Dziejowski and Sylvie Morabia, and is a perfect example of the firm’s ability to attract – and complete – the market’s biggest deals, despite being regarded in some circles as a niche boutique.

Among the year’s other work, a team led by Didier Martin and Renaud Streichenberger advised Gesparal and its major shareholder (the Bettencourt family) in relation to L’Oréal’s acquisition of Gesparal for €23.6 billion, and Philippe Beurier and Patrick Dziejowski acted for Snecma when it sought the firm’s advice in relation to its acquisition of Sagem for €5.4 billion. At the time of writing the outcome of the deal was pending.

Leading lawyers

Didier Martin
Jean-François Prat

Key contact partners

Didier Martin
Jean-François Prat

Darrois Villey Maillot Brochier

Darrois Villey Maillot Brochier is the other firm considered a market leader for M&A in France, described by one client as, simply, “outstanding” in terms of the quality of its work. Recent deals have included advising on TF1 and AB Media’s acquisition of Tele Monte Carlo. Together, the two firms acquired 80% of TMC for €42.5 million (\$52.87 million). The firm also won a role acting for Sanofi-Synthélabo in relation to its takeover of Aventis for €57 billion, in an extremely tricky

(and not to mention, large) deal that won *IFLR*’s European M&A deal of the year for 2004.

In other standout deals, Darrois Villey acted as sole advisor as Electrabel acquired 40% of the remaining 60% of the stock held by SNCF, with provision being made for Electrabel to make further purchases in the future. The deal was valued at €326 million. Darrois Villey also acted as sole advisor on the acquisition by Société Lucien Barrière of all shares in Acco Casino, as well as of 88% of the shares in Société des Hotels et Casino de Deauville. This merger involved shareholders in Accor receiving 49% of Société Hotelière de la Chaîne Lucien Barrière. The deal was valued at €1 billion, and was completed in late 2004.

The firm’s personnel are also regarded as “superlative,” and from the team, name partners Jean-Michel Darrois and Emmanuele Brochier are especially well regarded. Olivier Diaz is also extremely well respected as one of the leaders of a new wave of lawyers at the firm with excellent prospects.

Leading lawyers

Emmanuel Brochier
Jean-Michel Darrois
Olivier Diaz

Key contact partner

Emmanuel Brochier

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb’s reputation in the French M&A market is excellent, and the firm has continued to win roles on many of the best deals around. Euronext remains a long-standing client; the relationship between the two dates back to Euronext’s acquisition in 2001 of Liffe derivatives, as well as the merger of its clearing subsidiary, Clearnet, with the London Clearing House in 2003 to form LCH Clearnet. In February 2005 it instructed Cleary Gottlieb to act in relation to its offer for the London Stock Exchange.

The firm also boasts a strong list of bank clients, among them BNP Paribas, which sought advice over a €2.2 billion (\$2.73 billion) buyout of Group Galeries Lafayette as well as the related tender offer. Cleary Gottlieb advised in relation to the joint buyout of the minority shareholders in Lafayette, which saw BNP Paribas team up with France’s Moulin family, descendants of the founder of Galeries Lafayette. Once the transaction was completed, the family formed a partnership to develop Cofinoga, Galeries Lafayette’s consumer credit division. Equant was another client, which sought advice as France Télécom looked to purchase 45.8% of the shares in Equant, itself a subsidiary of France Télécom.

Large non-French companies also instruct Cleary for advice on their M&A activities in France. For example, Cleary advised Telecom Italia when it acquired a €250 million controlling interest in the Liberty Surf Group from Tiscali, acted for BNP Paribas on the creation of a joint venture with Exane to create an French player in the European equities brokerage market, and also represented BC Partners, the European private equity firm,

as it acquired the Picard Surgelés Group for €1.3 billion. The sellers in this case were private equity investors, and the deal was financed through senior debt facilities worth €691 million and mezzanine bonds valued at €270 million. The transaction, which closed in December 2004, was the second-largest LBO in France in 2004.

Cleary also represented Mittal Steel when it acquired a controlling stake in Polska Huty Stali, the Polish steel company, and acted for Hal when it turned to the firm for advice concerning a €600 million cash tender offer for GrandVision.

Leading lawyer

Pierre-Yves Chabert

Key contact partners

Jean-Marie Ambrosi

John Brinitzer

Pierre-Yves Chabert

Clifford Chance

M&A is yet another strong practice area for Clifford Chance's French office. However, the departure of Dominique Bompoin in late 2004 was a bit of a blow for the firm, as he was one of the firm's leading lawyers and his presence boosted Clifford Chance's M&A capabilities; his advice to the French government on the 2003 Alstom restructuring was seen as particularly excellent. Bompoin, who left Bredin Prat three years ago to join Clifford Chance, is now at Sullivan & Cromwell.

However, Clifford Chance has developed enough of a firm-wide presence in France for the departure of one partner – however high-profile – to be of minimal effect. The firm benefits from the continued presence of Thierry Schoen and, sure enough, Clifford Chance is still bringing in deals, and still remains on the panels of many large French financial institutions, providing clients with the added advantage of a porthole into the UK market.

Recent deals have included advising Caisse des Dépôts et Consignations (CDC) and CDC Entreprises on a transfer by CDC Finance to CDC Entreprises of its listed share portfolio, its private equity portfolio, its real estate portfolio and other interests totalling €3.5 billion (\$4.35 billion), and acting for Bayer when it acquired Roche Consumer Health for €2.38 billion.

Leading lawyer

Thierry Schoen

Key contact partner

Thierry Schoen

Freshfields Bruckhaus Deringer

Patrick Bonvarlet is the head of Freshfields' corporate group in Paris, while Arnaud Pérès heads up the M&A practice. The firm has recently welcomed six new associates into this well-respected team, which now numbers 11 partners and 25 associates. Of these lawyers, three are US-qualified and five are UK-qualified.

Recent clients have included Solvay, which the firm advised on its acquisition of Fournier Pharma for €1.3 billion (\$1.61 billion), a deal overseen by Freshfields lawyer Antoine Vignial. In mid-2004 the firm acted for Aviva, Exor, Geneval and Grosvenor on the €759 million disposal of the capital and voting rights of Société Foncière Lyonnaise to Immobiliara Colonial. Antoine Vignial again worked on this deal, this time alongside Isabelle MacElhone.

Freshfields also acted for AS Watson, the retail and marketing division of Hutchison Whampoa, in relation to the recommended public offer to acquire the French perfume retailer, Marionnaud. The results of the public offer were announced in April 2005, and the offer was reopened to obtain at least 95% of shares and voting rights to prepare for the squeeze-out and a delisting of Marionnaud.

Other clients have included Goldman Sachs, Gaz de France and Hewlett Packard.

Leading lawyers

Patrick Bonvarlet

Isabelle McElhone

Key contact partners

Patrick Bonvarlet

Arnaud Pérès

Antoine Vignial

Gide Loyrette Nouel

In the words of one peer, "Gide has recovered from a difficult time several years ago," and has succeeded in "increasing its presence" in the M&A market. This upsurge in profile and workload is borne out by an impressive client list that includes Novartis, Areva, France Télécom, Group Canal+ and Société Générale.

Gide's capacity for dealing with the largest and most challenging of situations was demonstrated by the advice it provided to Novartis in respect of the takeover bid for Aventis by Sanofi-Synthélabo. A team of lawyers from Gide including Youssef Djehane, Didier Martin, Hugues Scalbert and Hugues Mathez worked on the deal, which was valued at €57 billion (\$68.39 billion). Novartis' involvement began when Aventis started discussions with it in connection with launching a potential counter-offer to Sanofi's original offer. Eventually, an agreement was found between Sanofi and Aventis, and Novartis did not launch an offer.

The government of Ghana was another client, instructing Gide for advice on the €1.3 billion takeover bid by AngloGold for Ashanti. Christophe Eck was the lawyer leading the Gide team. The firm also worked on the Société Foncière Lyonnaise (SFL) takeover bid, advising SFL concerning the €2.5 billion sale of a majority shareholding.

And in two more recent deals of note, Gide advised Pernod Ricard in relation to the sale of Pernod Ricard's Orangina assets to Cadbury-Schweppes, and acted as legal counsel to Villeroy & Boch on the sale of Boch Frères to Point P, a subsidiary of the construction supplies distribution division of Saint-Gobain.

Leading lawyer

Didier Martin

Key contact partners

Didier Martin

Serge Tatar

Linklaters

Linklaters is a firm that is particularly admired for its strong private equity practice, and has a reputation matched by a strong and impressive client list.

ABN Amro, one of the firm's key clients, came to the firm for advice in relation to implementing an acquisition vehicle for the leveraged buyout of Score, a deal valued at €90 million (\$111.9 million) completed in October 2004. Linklaters also advised Duke Street Capital and Sagard Private Equity in relation to a €1.21 billion investment in Vivarte.

In other deals of note, Linklaters advised British Telecommunications on the £363 million (\$659.2 million) sale of its 15.8% stake in French satellite broadcaster Eutelsat to GS Capital Partners 2000, an investment partnership affiliated with Goldman Sachs, and advised Metrovacesa, Spain's largest real estate company, in relation to its cash public offer for 100% of Gecina, France's second-largest publicly listed real estate company. Metrovacesa acquired 30% of Gecina shares from AGF and Azur GMF in March 2005. Linklaters also advised Metrovacesa on the €7.57 billion cross-border financing for the above block purchase and subsequent offer.

Earlier deals saw Linklaters advising the purchaser in relation to the acquisition of the total share capital of César Vuarchex. The acquisition was made by funds under the management of Bank of America Private Equity, and was valued at €27.5 million.

Key contact partner

Olivier Jauffret

Sullivan & Cromwell

Sullivan & Cromwell moves up a tier from last year after an abundance of positive feedback on the firm from peers and clients. One commentator concluded that "they have had a very good year and are growing – they should move on up."

G rard Mazet is the head of the M&A department, which this year saw the arrival of the highly respected M&A practitioner Dominique Bompont, who joins the firm as a partner. Bompont's arrival from Clifford Chance was seen as a bit of a coup for the firm, and brings the personnel count in the M&A department to seven partners and 20 associates.

Sullivan's recent deals include acting for the financial advisors to Metrovasesca, Spain's largest real estate company, in relation to its cash public offer for 100% of Gecina, France's second-largest publicly listed real estate company. France T l com is another client, which Sullivan & Cromwell advised in relation to its acquisition of a 45.8% stake in Equant. This €564 million deal is being overseen by Nikolos

Andronikos and Gauthier Blanluet, as well as a team from the firm's London office.

In *IFLR's* European M&A deal of the year, the firm provided assistance to Aventis in relation to a €57 billion hostile takeover by Sanofi-Synth labo, and to France T l com when it acquired 29.4% of Wanadoo for €3.9 billion. Again, the pairing of Andronikos and Blanluet advised on these deals.

Leading lawyers

Nikolos Andronikos

Gauthier Blanluet

Dominique Bompont

G rard Mazet

Key contact partners

Nikolos Andronikos

Gauthier Blanluet

Dominique Bompont

G rard Mazet

William Torchiana

Rambaud Martel

In July 2005 Rambaud Martel announced that it was entering a period of restructuring to focus on its core competencies. One of these core areas is M&A, and with this new streamlined approach, it will be interesting to see how the firm recharges its batteries. In name partner Jean-Pierre Martel, the firm boasts one of France's best-known M&A lawyers, whose name, in the words of one client, "resonates around the market." As long as he is driving the M&A practice, one feels that the firm will always be there or thereabouts on France's best M&A deals.

Rambaud Martel manages to attract some excellent clients to whom it provides a top-notch service. Clients in 2005 have included Atos Origin, which the firm advised in relation to its acquisition of SchlumbergerSema, Gecina, in relation to the takeover bid launched by Metrovacesa, BNP Paribas, in relation to the sale of 19.2% of Eiffage shares, and Pierre Fabre, in respect of the merger of its subsidiary Dolisos with Boiron to form the worldwide leader in homeopathy.

In 2004, Rambaud Martel was involved in the exchange offer launched on Aventis by Sanofi-Synth labo (*IFLR's* European M&A deal of the year), advised on Soci t  Fonci re Lyonnaise's takeover bid for Sophia, acted for Danaher in relation to its acquisition of dental equipment company Gendex from the Dentsply Group, represented Prelude Finance on its investment in the Erasmus Media Group, and advised NR Atticus (Nathaniel Rothschild) and the major shareholders in the Vivarte sale to PAI Partners.

Leading lawyer

Jean-Pierre Martel

Key contact partner

Jean-Pierre Martel

Other notable firms

White & Case retains a strong reputation for mergers and acquisitions work, recently showing its capacity for winning top-rate business when it advised on the €2 billion acquisition of control of the entire share capital of Bureau Veritas. The deal was overseen by partner Eric Laplante, and was closed in late 2004. The firm also advised on the €320 million sale of Fives Lille to Barclays Private Equity Finance. White & Case advised the vendor, Industri Kapital, in the deal. **Willkie Farr & Gallagher** also retains a significant position in the French mergers and acquisitions market. Sample deals involved representing PAI Partners as it invested in, and then acquired, Vivarte, in a €1.24 billion deal, and advising on the sale of BSN Glassback by CVC Capital Partners, in which Owens-Illinois acquired the firm for €1.16 billion.

Shearman & Sterling recently advised Bacardi when it sold Maison Duval for €25.4 million, and acted for Société Générale on its acquisition of a 22.34% share in the General Bank of Greece from the Greek Army pension fund. The deal was valued at €125 million. Both of these deals were worked on by leading Shearman lawyer Cyrille Niedzielski. **Slaughter and May** also retains a presence in France, and has recently advised GlaxoSmithKline regarding the acquisition of two anti-thrombosis drugs in a deal connected to Sanofi-Synthélabo's public takeover of Aventis. The deal was overseen by partner Brigitte Ledero, and was valued at €453 million. Other clients include Dexia Banque Internationale in Luxembourg, Bunzl, and Alcatel, which came to the firm for advice in relation to the disposal of all its electrical power system activities to the global private equity firm Ripplewood Holdings. Abbey National also sought advice from Slaughter and May in connection with its €158 million disposal of Abbey Finance to BNP Paribas.

Debevoise & Plimpton recently saw an increase in its number, as Charles Jorcin joined the firm in early 2005 from the Ministry of European Affairs. Jorcin joins a firm that one interviewee stated has "been lucky with the big transactions this year" – certainly, Debevoise is starting to make a name for itself in the M&A market in France. **Latham & Watkins** has had a good 12 months for M&A, and during 2004 was involved in more than 35 transactions for clients including Accor, ABN Amro, Sagard and Spectrum Equity, totalling over €8 billion. The firm also retains a superlative private equity practice, advising, among others, 3i, Editis, and Foncière des Régions.

Salans' M&A practice covers cross-border work, leveraged buyouts, stock market operations, private equity matters, corporate finance, restructuring and joint ventures, and is headed by partner François Vignaud. The team is composed of 12 partners and 17 associates. Three partners – Christophe Asselineau, Thierry Gontard and Jacques de Taisne – lead the M&A team at **Simmons & Simmons**, which advised leading insurer Azur-GMF on the €6.5 billion sale of French real estate firm Gecina to Spanish real estate company Metroveseca. Thierry Gontard led the team from Simmons advising on the deal. Other clients include Deutsche Bank, which came to the firm

for advice concerning a sale of credit-backed notes and a €70 million buyback, and Groupe Bourbon, which required assistance on a spin-off from its property portfolio. **Sokolow Carreras & Associés** is also cited as a sound firm for M&A work in France. One interviewee noted, "we work with Sokolow Carreras ... they are good professionals, and we often see them in the market, especially for private equity."

Finally, in August 2005 **Coudert Frères** (the French arm of international firm Coudert Brothers) announced that, along with the global firm, it would be dissolving by the end of 2005.

Project finance

Recommended firms

Tier 1

Clifford Chance

Gide Loyrette Nouel

Linklaters

Tier 2

Allen & Overy

De Pardieu Brocas Maffei

Freshfields Bruckhaus Deringer

Herbert Smith

Simmons & Simmons

White & Case

Tier 2

Baker & McKenzie

Cleary Gottlieb Steen & Hamilton

Lovells

Norton Rose

Orrick Herrington & Sutcliffe

Clifford Chance

Clifford Chance is seen as strong on big public law contracts, and in that vein the firm has advised the government on multiple motorway projects as well as on PPP financings such as the financial structuring of the Corbeil-Essonnes hospital. It is a mark of Clifford Chance's prowess in this sector that this deal constituted the largest hospital PPP ever conducted, valued at €200 million (\$249.52 million). As well as this, Clifford is providing assistance to Bouygues and ABN Amro on the PPP financing of Caen hospital.

There is also a strong north African slant to the firm's project finance business, which was in part brought to the firm by Anthony Giustini, who joined from White & Case in 2001. Clifford Chance continues to service clients across the Mahgreb, and also in sub-Saharan Africa. In the north, the firm has recently been advising on the financing of two desalination plants in Algeria, valued at \$495 million and \$295 million respectively, and representing the multilateral lender and a European export credit agency in connection with a \$600 million refinery project in Morocco.

In sub-Saharan Africa, meanwhile, Clifford Chance has acted as lenders' counsel for the \$1.4 billion financing of an integrated greenfield bauxite mining and alumina-processing

project in Guinea, and also provided help to Matelec Sal in its negotiations with Senelec, the Senegalese electricity concessionaire, over the finance and construction of the Kounoune power station. The firm also advised on the financing of a cement plant at Obajana, in Nigeria's Kogi state.

Clifford Chance has advised on projects in South America too, one of which was a \$500 million greenfield plant in Brazil. At the time of writing, the firm is advising on the European Space Agency's Galileo global navigation satellite system.

From a strong team of lawyers, Michael Elland-Goldsmith and Anthony Giustini continue to impress peers and clients.

Leading lawyers

Michael Elland-Goldsmith
Anthony Giustini

Key contact partners

Michael Elland-Goldsmith
Anthony Giustini
Diane de Moüy
David Pr eat

Gide Loyrette Nouel

Gide Loyrette Nouel is a highly respected firm for French project finance work, and was cited by one interviewee as being "the best French law firm, with a tremendous concession team." The domestic base gives the firm advantages over competitors, allowing it to offer, among other things, competitive rates to clients. Comments from peers and clients depict a market becoming increasingly cost sensitive, and one in which Gide looks set to benefit further by competing not only in terms of quality, but also cost.

Emmanuel Fontaine is the head of the project finance team at Gide, and over the last 12 months he has seen five associates join the firm, which means the team now stands at five partners and 14 associates. Two lawyers are US-qualified, and two are UK-qualified.

Gide has been advising on a number of government-related schemes over the past year, one of which involved advising the winning consortium on the A19 toll motorway. The client in this case was Vinci Construction and the deal was valued at €618 million (\$771 million). Another client was the municipality of Belgrade, which sought advice on a \$500 million municipal waste water project. Gide also advised on the bid for the Thessaloniki motorway tunnel, and the Bulgarian government turned to the firm for advice on the concession of two airports, in an ongoing deal valued at \$500 million.

Leading lawyer

Emmanuel Fontaine

Key contact partners

John Crothers
Emmanuel Fontaine
Rupert Reece

Linklaters

Linklaters' project finance team is headed by Bertrand Andriani, an individual who is well respected for his advice. He oversees a practice group consisting of two partners and five associates. The team was bolstered last year by the arrival of Paul Lignières, who brings to the firm experience of the public law aspects of PPPs.

One such PPP was the Centre Hopitalier de Douai deal, which saw Linklaters acting for the preferred bidder. Lignières acted on the deal along with Andriani. The project made use of recent legislative reforms concerning financing in the health sector, and was based on the long-term administrative lease system, which is being cited as a potential model for all future healthcare transactions.

Linklaters also advised Bouygues on the €650 million (\$771 million) A19 motorway deal, and acted for Falconbridge when it came to the firm for advice over a nickel mining project in New Caledonia. This deal perfectly illustrates the firm's international reach, which also extends into Tunisia, where the firm advised a syndicate of arrangers in connection with a €510 million limited-recourse financing of a GSM licence and network buildout for Orascom Telecom Tunisie. The firm has also advised a subsidiary of ENH, Mozambique's national hydrocarburates company, in relation to the Pande and Temane gas fields project in Mozambique. At the time of writing, the deal was still running, and was being advised on by Linklaters lawyers Andriani, Fran ois April and Nicolas Panayotopoulos.

Leading lawyers

Bertrand Andriani
Paul Lignières

Key contact partners

Bertrand Andriani
Paul Lignières

Allen & Overy

Allen & Overy enjoys a reputation for being a strong projects firm that is respected by clients and competitors. It is over the coming year, however, that the firm might successfully make the jump to the top tier; one peer pointed out that "A&O should really do well in the next year ... [they are] at the forefront of several new projects and the PPP drive, and have a terrific public law team."

An example of A&O's ability to handle large international deals came with its instruction from the lenders in relation to the financing of a Portuguese windfarm portfolio. The firm advised the consortium of international banks that financed the portfolio for SIIF Energies Portugal, the subsidiary of EDF Energies Nouvelles. Partner Tim Scales led the deal, along with associates Christine Poyer and Adnane Belachen.

Other clients include Inco, which the firm advised on a \$500 million lease financing. The purpose of the financing, which was made possible by the Loi Girardin (passed in 2003 to promote investments in France's overseas territories through tax exemption), was to build a new nickel and cobalt production

plant in New Caledonia, where the Inco group owns several substantial mining concessions. The deal was overseen by Luc Rentmeesters, and was arranged by BNP Paribas.

Key contact partners

Luc Rentmeesters
Tim Scales

De Pardieu Brocas Maffei

De Pardieu is another French firm that has handled a great deal of work in north Africa, and it has also advised on some large cross-border telecoms projects. Examples of such deals were the restructuring of the Orascom telecoms project in Algeria and the structuring of the third mobile telephone licence in the country. The firm has also advised on the structuring of domestic windfarm projects.

De Pardieu's reach is international, and the firm has advised on various infrastructure projects in Croatia, the People's Republic of China, India, Mexico and the Philippines. From among the team, finance expert Antoine Maffei stands out.

Leading lawyer

Antoine Maffei

Key contact partner

Antoine Maffei

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer's "well-balanced finance practice" is led by partners Jean L'Homme and Thomas Hechl, and consists of four partners and 12 associates. Freshfields has a strong presence in the Middle East, and recent clients include Degrémont, a subsidiary of Suez, which the firm advised over the development of the AS-Samra water plant in Jordan. Freshfields also has experience advising on Bahrain-related deals, and recently advised the government of Bahrain in relation to the Al-Ezzel power project. This deal was the first independent power project in the government of Bahrain's privatization programme.

Domestic clients include West LB, which the firm advised in relation to a project to finance a waste treatment plant in Toulouse. This deal was overseen by Jean L'Homme and Thierry Laloum.

Key contact partners

Jean L'Homme
Thomas Hechl
Thierry Laloum

Simmons & Simmons

This year saw Simmons appointed by the French government to advise on two of the largest projects being undertaken in the French market: the Koniambo (\$2.2 billion) and Goro (\$1.9 billion) mining projects, both of which are located in New Caledonia.

Other clients of the firm include Black & Veatch, ERAP, and also Office National d'Assainissement Algérienne des Eaux, which came to the firm for advice on the PPP management contract of the water management for Algiers. The partner in charge of the deal was Christophe Asselineau.

Key contact partner

Christophe Asselineau

White & Case

White & Case is renowned for its international capabilities on project finance deals, and over the last year has looked to increase its client base in the French market. In one recent instruction, the firm is representing a consortium of large European banks (Royal Bank of Scotland, ING Bank, Banco Bilbao Vizcaya Argentaria, Banco Espagnol de Credito and Caja Madrid) on financing the high-speed rail link to be built between Perpignan, France and Figueras, Spain. The total amount required for construction is more than €1 billion, and the project is one of the key priorities outlined in the European Commission's Trans-European Transport Report.

Among other highlights, White & Case is advising Alcan-Pechiney on the financing of the de-bottlenecking of Bauxite mining facilities owned by CVG Bauxilum in Venezuela, acting for the Royal Bank of Scotland as lender and investor in a PPP hospital project in south-western France (which is one of the first hospital projects based on new French PPP legislation on PPP in this sector), and has been retained by the International Finance Corporation as legal advisor to the government of Madagascar, under a 24-month mandate, for a large transport (port and airports) privatization and project under a PPP scheme.

Key contact partner

Paul Biensan

Other notable firms

Cleary Gottlieb Steen & Hamilton enjoys a significant presence in the project finance market, and advises clients using its team of nine partners and counsel. The firm has a strong reputation for advising sponsors in deals, primarily on the government side.

Norton Rose forms a considerable presence in this market sector, specifically for big-ticket asset finance deals. Aviation finance is an especially strong area for Norton Rose, which has advised international and domestic banks and institutions concerning the delivery of Airbus-manufactured aircraft. The lead partners in this area are George Paterson and Alison Baxter, who will shortly be joined by Owen Mulholland from the company's London office.