



Press Release

For immediate release

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mergermarket's Half Year 2005 M&A House League Tables of Financial PR Advisers to European M&A

Financial Dynamics and Brunswick Group are once again neck and neck in mergermarket's pan-European half year league tables of financial PR advisers by value. Financial Dynamics, which tops both the value and volume table, advised on 92 deals worth EUR 45.1bn and has a slender EUR 638m lead over second-placed Brunswick.

Financial Dynamics also tops the key UK volume table and is in second place by value after Citigate. Both Brunswick and Financial Dynamics are strong in the European financial PR business for M&A partly due to their strong positions in the UK, an important market for financial PR and the most active M&A market in Europe by both value (23 percent) and volume (26 percent).

Brunswick, which topped the European year end 2004 value table, got off to a slow start in Q1 but has now regained its rightful place in the top three. The firm advised on 62 deals in Europe worth EUR 44.5bn including UniCredito Italiano's EUR 15.4bn bid for HypoVereinsbank, the largest deal of the half year.

PMS Corporate Communications, ranked sixth in the European value table, has made an impressive leap from 25th place in Q1. The firm advised on the EUR 10bn Weather Investments/Wind Telecomunicazioni deal announced in May.

In Germany, another busy market for financial PR firms, Brunswick tops the value table while Financial Dynamics is in pole position by volume. Cardew Group tops the value table in France.

European M&A had a disappointing start to the year but things are starting to look much brighter. Deal activity by value has increased 41 percent in Q2 compared to the previous quarter, with deals worth a total of EUR 184.1bn announced this quarter. Deal activity by value has increased by 70 percent in Q2 this year compared to the same quarter in 2003 and by an impressive 126 percent compared to Q2 last year. By volume, deal activity in Europe has stayed at the same level this quarter compared to Q1.

Financial Services is the most active sector in Europe by value accounting for 28 percent of M&A activity in the first half of the year, followed by the TMT (Technology, Media and Telecommunications) and Consumer sectors. By volume, Industrials and Chemicals has seen the most activity accounting for 19 percent of all deals in the half year.

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EUROPE:
mergermarket league table (by value) of financial PR advisers advising on announced transactions in Europe in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
2	1	Financial Dynamics	45,104	92
1	2	Brunswick Group	44,466	62
7	3	Citigate	26,381	55
35	4	Cardew Group	17,200	12
4	5	Finsbury Group	16,060	15
46	6	PMS Corporate Communications	15,048	8
17	7	Tulchan Communications	14,884	19
32	8	Smithfield Financial	14,187	15
16	9	MCommunications	11,901	14
11	10	KEKST AND COMPANY	10,729	9
15	11	Hering Schuppener Consulting (AMO)	8,124	11
6	12	Holloway & Associates	7,899	18
29	13	Owen Blicksilver Public Relations	7,875	6
8	14	Maitland (AMO)	6,228	31
30	15	Barabino & Partners	5,649	17
13	16	GCG Hudson Sandler	5,553	20
134	17	Ad Hoc Communication	5,449	3
10	18	Abernathy MacGregor Group (AMO)	5,218	5
26	19	Euro RSCG C&O (AMO)	5,172	10
25	20	College Hill	4,520	28



mergermarket league table (by volume) of financial PR advisers advising on announced transactions in Europe in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
1	1	Financial Dynamics	45,104	92
2	2	Brunswick Group	44,466	62
3	3	Citigate	26,381	55
6	4	Maitland (AMO)	6,228	31
5	5	College Hill	4,520	28
7	6	Buchanan Communications	1,142	24
8	7	GCG Hudson Sandler	5,553	20
12	8	Tulchan Communications	14,884	19
10	9	Holloway & Associates	7,899	18
15	10	Barabino & Partners	5,649	17
20	11	Weber Shandwick Worldwide	591	17
4	12	Finsbury Group	16,060	15
27	13	Smithfield Financial	14,187	15
17	14	MCommunications	11,901	14
14	15	Gavin Anderson & Company	3,299	14
9	16	Merlin PR	1,109	14
23	17	Cardew Group	17,200	12
13	18	Hering Schuppener Consulting (AMO)	8,124	11
11	19	Hogarth Partnership	1,423	11
28	20	Euro RSCG C&O (AMO)	5,172	10



UNITED KINGDOM:
mergermarket league table (by value) of financial PR advisers advising on announced transactions in the UK in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
5	1	Citigate	21,988	39
3	2	Financial Dynamics	21,318	61
22	3	Cardew Group	16,655	10
1	4	Brunswick Group	13,720	45
2	5	Finsbury Group	12,731	14
7	6	Tulchan Communications	12,174	17
28	7	Smithfield Financial	11,781	12
11	8	KEKST AND COMPANY	6,431	3
19	9	Owen Blicksilver Public Relations	6,062	3
12	10	College Hill	4,481	27
4	11	Maitland (AMO)	4,455	27
99	12	Grupo Albion	4,349	1
10	13	Bell Pottinger Corporate and Financial	3,685	6
14	14	Gavin Anderson & Company	3,299	14
6	15	GCG Hudson Sandler	3,282	16
27	16	Barabino & Partners	3,243	4
18	17	MCommunications	2,170	5
n/a	18	Temple Bar Advisory	1,962	2
21	19	Hering Schuppener Consulting (AMO)	1,578	3
13	20	Hogarth Partnership	1,423	11



mergermarket league table (by volume) of financial PR advisers advising on announced transactions in the UK in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
1	1	Financial Dynamics	21,318	61
2	2	Brunswick Group	13,720	45
3	3	Citigate	21,988	39
5	4	College Hill	4,481	27
6	5	Maitland (AMO)	4,455	27
7	6	Buchanan Communications	790	22
9	7	Tulchan Communications	12,174	17
13	8	Weber Shandwick Worldwide	591	17
8	9	GCG Hudson Sandler	3,282	16
4	10	Finsbury Group	12,731	14
14	11	Gavin Anderson & Company	3,299	14
11	12	Merlin PR	1,109	14
22	13	Smithfield Financial	11,781	12
10	14	Hogarth Partnership	1,423	11
15	15	Cardew Group	16,655	10
17	16	Tavistock Communications	438	7
12	17	Bell Pottinger Corporate and Financial	3,685	6
19	18	MCommunications	2,170	5
33	19	Equus Group	833	5
38	20	Sam Atkin PR & Marketing	88	5



GERMANY:

mergermarket league table (by value) of financial PR advisers advising on announced transactions in Germany in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
10	1	Brunswick Group	22,637	5
3	2	Financial Dynamics	15,081	9
1	3	Hering Schuppener Consulting (AMO)	7,271	8
4	4	KEKST AND COMPANY	3,245	1
26	5	Edelman	2,040	3
11	6	Smithfield Financial	1,557	2
n/a	7	Barabino & Partners	1,516	2
6	8	Maitland (AMO)	1,217	6
23	9	ERGO Kommunikation	800	1
35	10	Gavin Anderson & Company	562	1

mergermarket league table (by volume) of financial PR advisers advising on announced transactions in Germany in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
2	1	Financial Dynamics	15,081	9
1	2	Hering Schuppener Consulting (AMO)	7,271	8
7	3	Maitland (AMO)	1,217	6
4	4	Brunswick Group	22,637	5
19	5	Edelman	2,040	3
15	6	Tulchan Communications	378	3
3	7	Citigate	13	3
22	8	Smithfield Financial	1,557	2
n/a	9	Barabino & Partners	1,516	2
n/a	10	Euro RSCG C&O (AMO)	279	2



FRANCE:

mergermarket league table (by value) of financial PR advisers advising on announced transactions in France in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
n/a	1	Cardew Group	13,995	2
9	2	MCommunications	10,039	9
18	3	Citigate	8,949	6
23	4	KEKST AND COMPANY	6,547	6
5	5	Euro RSCG C&O (AMO)	5,158	9
15	6	Finsbury Group	5,151	1
8	7	GCG Hudson Sandler Ltd	3,803	5
6	8	Holloway & Associates	1,729	6
10	9	Maitland (AMO)	1,480	6
1	10	Financial Dynamics	1,475	8

mergermarket league table (by volume) of financial PR advisers advising on announced transactions in France in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
4	1	MCommunications	10,039	9
5	2	Euro RSCG C&O (AMO)	5,158	9
1	3	Financial Dynamics	1,475	8
2	4	Brunswick Group	1,159	8
8	5	Citigate	8,949	6
20	6	KEKST AND COMPANY	6,547	6
3	7	Holloway & Associates	1,729	6
9	8	Maitland (AMO)	1,480	6
11	9	GCG Hudson Sandler	3,803	5
19	10	DGM Conseil	177	5



ITALY:
mergermarket league table (by value) of financial PR advisers advising on announced transactions in Italy in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
12	1	Brunswick Group	19,308	4
5	2	PMS Corporate Communications	15,048	7
1	3	Holloway & Associates	6,409	14
16	4	Ad Hoc Communication	5,449	3
n/a	5	Burson-Marsteller	1,908	2
n/a	6	Hill & Knowlton	1,636	2
2	7	Barabino & Partners	1,600	13
n/a	8	Owen Blicksilver Public Relations	1,548	1
n/a	9	MCommunications	850	1
n/a	10	Reti SpA	708	1

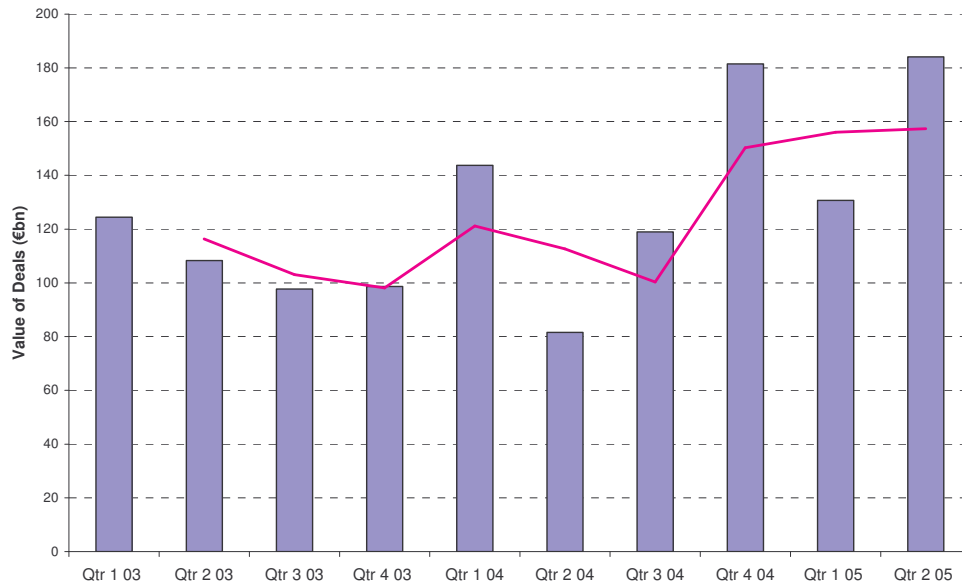
mergermarket league table (by volume) of financial PR advisers advising on announced transactions in Italy in the period 01 January 2005 – 30 June 2005⁽¹⁾

Y/E 2004	Q2 2005	House	Value (EURm)	No of deals
2	1	Holloway & Associates	6,409	14
1	2	Barabino & Partners	1,600	13
5	3	PMS Corporate Communications	15,048	7
9	4	Brunswick Group	19,308	4
17	5	Ad Hoc Communication	5,449	3
4	6	Financial Dynamics	141	3
n/a	7	Burson-Marsteller	1,908	2
n/a	8	Hill & Knowlton	1,636	2
14	9	Moccagatta Pogliani & Associati	309	2
n/a	10	Owen Blicksilver Public Relations	1,548	1

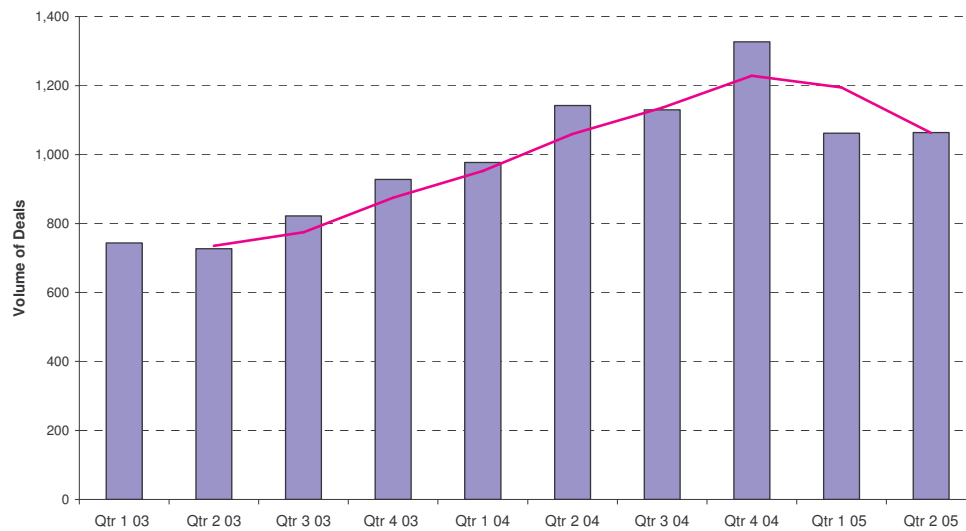


M&A Data⁽²⁾:

European M&A Activity by Value - Quarterly

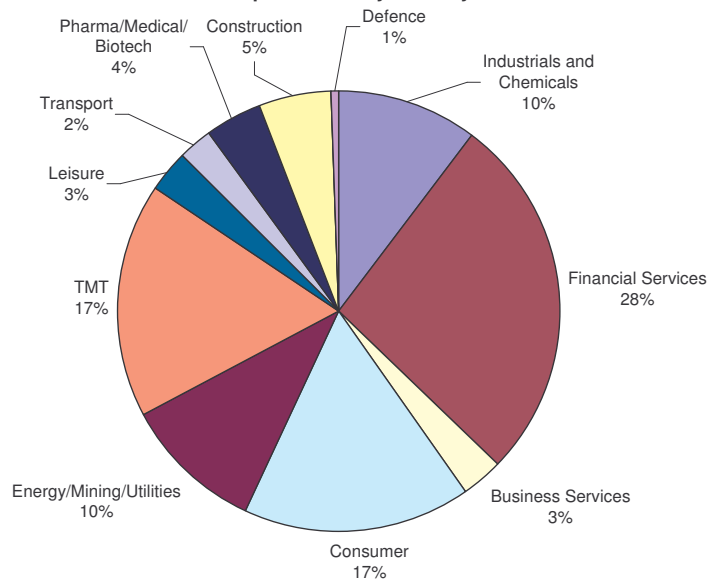


European M&A Activity by Volume - Quarterly

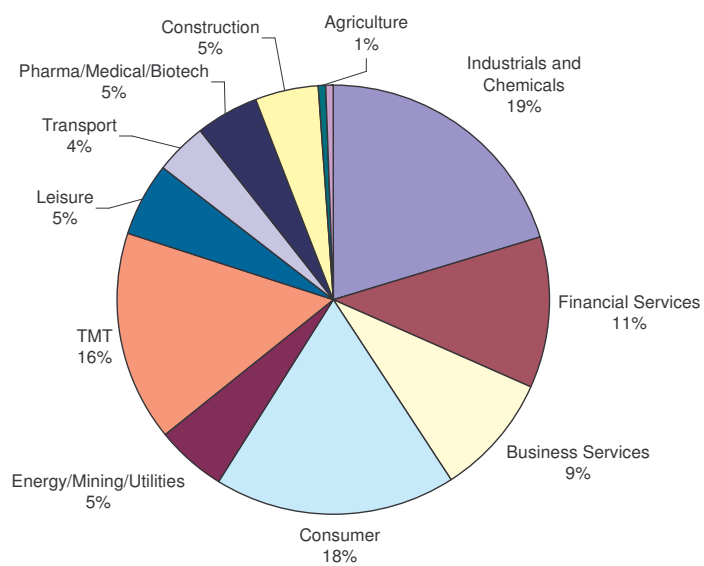




Mix of Announced European Deals by Industry Sector YTD - Value

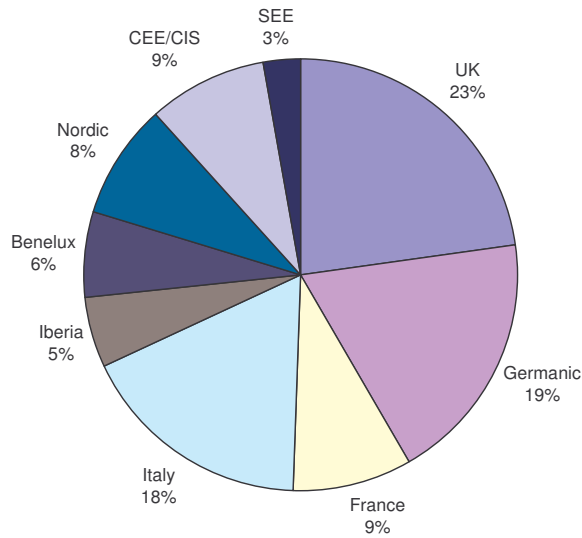


Mix of Announced European Deals by Industry Sector YTD - Volume

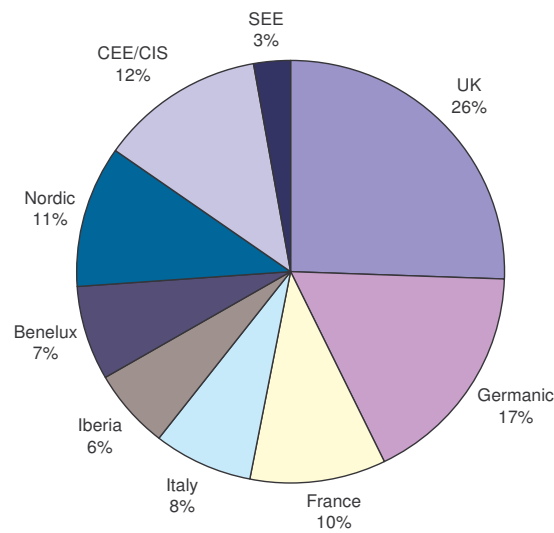




Mix of Announced European Deals by Geographic Region YTD - Value



Mix of Announced European Deals by Geographic Region YTD - Volume





Top 5 Announced European Deals 01 January 2005 – 30 June 2005⁽³⁾

Announced Date	Bidder Company	Bidder PR Adviser	Target Company	Target PR Adviser	Seller Company	Deal Value EUR (m)
12-Jun-05	UniCredito Italiano SpA	Brunswick Group	HypoVereinsbank AG			15,371
21-Apr-05	Goal Acquisitions Ltd	Citigate; Finsbury Group; KEKST AND COMPANY	Allied Domecq plc	Cardew Group		13,555
13-Jun-05	Spohn Cement GmbH		HeidelbergCement AG (90% stake)			10,052
26-May-05	Weather Investments SARL	PMS Corporate Communications	Wind Telecomunicazioni SpA (63% stake)		Enel SpA	9,986
29-Mar-05	Semad	Euro RSCG C&O (AMO)	Galleries Lafayette SA		Meyer family	8,993

Notes to Editors

- Criteria: The half year league tables are based on announced transactions (where the bidder or target or parent of either is European), over EUR 5m in the period from 1 January 2005 to 30 June 2005. Deals with undisclosed deal values are included where the target's turnover exceeds EUR 10m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.
- Criteria: The trend graphs and pie charts are based on the dominant geography or industry of the target and include announced transactions over EUR 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds EUR 10m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

Regions:

- Nordic:* Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
- Germanic:* Austria, Switzerland and Germany
- Benelux:* Belgium, the Netherlands and Luxembourg
- Iberia:* Portugal and Spain
- SEE:* Albania, Bosnia-Herzegovina, Croatia, Gibraltar, Greece, Macedonia, Malta, Serbia, San Marino, Turkey, Yugoslavia
- CEE & CIS:* Armenia, Azerbaijan, Bulgaria, Belarus, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Lithuania, Latvia, Moldova, Poland, Romania, Russia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan, Tartarstan



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3. Criteria: The top deals table is based on announced European transactions (where the target, bidder or vendor is European) in the period from 1 January 2005 to 30 June 2005.

About mergermarket

mergermarket is an unparalleled mergers and acquisitions (M&A) intelligence tool. In any market, the life blood of advisers is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relation (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in Europe and North America, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its **mergermarket.com** platform and by real-time email alerts to its subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 400 of the world's foremost advisory firms to assist in their origination process.

mergermarket proves daily that it is one of the most useful and powerful tools for M&A business.

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