

## IFLR1000 2008 Rankings &amp; Editorial

Belgium: Banking & Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	2	2	4	<b>Leading Lawyers</b> Thierry Bosly  <b>Also Mentioned</b> Stefan Odeurs Thierry Lohest Gisèle Rosselle	Thierry Bosly Thierry Lohest Stefan Odeurs	Thierry Bosly Stefan Odeurs
Editorial						
<p>White &amp; Case has secured some interesting work this year despite comments from peers that it has been less active.</p> <p>Thierry Bosly represented Hamon &amp; Cie during the €125 million refinancing of its debt by Bear Sterns and Fortis across 15 jurisdictions. Bosly led the deal from Brussels, drawing support from White &amp; Case's global network.</p> <p>Stefan Odeurs advised Deutsche Bank on the financing of Aleris's bid for Corus Aluminium, worth over €1 billion, and counselled Armand Group on a loan to acquire the shares of the Revell Group.</p> <p>Real estate continues to keep the firm busy; Thierry Lohest advised Allied Irish Banks on four financings for hotels and property while Gisèle Rosselle represented Investec on financing an acquisition of Flemish real estate.</p>						

Belgium: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	3	4	–	Thierry Bosly Stefan Odeurs	–

Belgium: M&A
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## IFLR1000 2008 Rankings &amp; Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	3	4	–	Thierry Lohest Stefan Odeurs	–

Belgium: EU Competition						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	5	<b>Leading Lawyers</b> Ilan Forrester  <b>Also Mentioned</b> Pontus Lindfelt Jacquelyn MacLennan	Ilan Forrester	Ilan Forrester

**Editorial**

White & Case partner Ilan Forrester continues to dominate the firm's work and reputation in Brussels. Described by one client as "a marvellous individual and a wonderful lawyer", Forrester led the team advising Microsoft on three appeals before the Commission.

The firm is co-counsel, with Van Bael & Bellis, on Microsoft's appeal against a €497 million fine and an order to describe and license its protocol technology. Microsoft is appealing against this order on the grounds that it will destroy trade secrets, and is also challenging a €281 million fine imposed by the Commission for failing to submit a sufficiently detailed description of its technology.

But Forrester's expertise and work this year has not been restricted to information technology. He also advised GlaxoSmithKline on two cases regarding the pricing and supply of medicines in Spain and Greece. The Commission's initially unfavourable decision on the Spanish case was overturned in September 2006 while in the same month the Hellenic Competition Commission ruled that the company's quota system was legitimate.

It is unsurprising that some competitors view White & Case as "a one man show". Partners Pontus Lindfelt and Jacquelyn MacLennan have however been trying to change this perception. Lindfelt acted for Nordic Capital in its joint takeover bid with Apax for Capio and MacLennan is due to represent Toshiba in its appeal against the fines imposed after the Commission's ruling on the gas-insulated switchgear cartel.

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<b>Brazil: Banking</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
2	2	2	3	Donald Baker	Donald Baker	Donald Baker
<b>Editorial</b>						
<p>"An excellent firm with an excellent reputation," is how White &amp; Case and partner Donald Baker are perceived in the Brazilian marketplace. One catch: the firm, like other non-Brazilian firms, is not allowed to practise Brazilian law. That means it cannot represent domestic clients in local deals.</p> <p>Still, Baker and his firm are active, representing Brazilian firms looking for international representation, or international firms looking for a place in Brazil. One rival said: "They are extremely ethical about [not practicing Brazilian law], so they work in partnership with local firms. Donald Baker is involved in many transactions - frankly, I don't know how he manages to have this gift of ubiquity!"</p> <p>The firm signed Brazil's largest industrial conglomerate as a new client last year, the Votorantim Group. In June 2006, White &amp; Case represented Votorantim Participações, the group's holding company, in a \$1.2 billion refinancing arrangement.</p>						

<b>Brazil: Capital Markets</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
3*	1	1	5	Donald Baker	Donald Baker	Donald Baker
<b>Editorial</b>						
<p>"They are a great firm, and Donald Baker is very good." When it comes to White &amp; Case, the international law firm continues to receive nothing but respect from the competition. Like all non-Brazilian firms, White &amp; Case cannot practise Brazilian law, so placing the firm in a directory like this might seem odd. However, Baker and his firm can advise clients in Brazil - both international clients looking for opportunities in the country, and domestic companies looking to do business abroad. And this they do, with great success.</p> <p>The seven-lawyer outfit has seen considerable increases in both equity and debt markets, as would be expected. White &amp; Case represented joint syndicate leaders Credit Suisse, UBS, ABN Amro and Santander in a Securities and Exchange Commission (SEC) -registered public offering of \$3.75 billion of debt</p>						

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securities by Companhia Vale do Rio Doce (CVRD), the world's largest iron ore mining company. The deal, completed in November 2006, is the largest-ever debt offering by a Latin American company in the global capital markets, and was also the first sale of securities by a Latin American issuer under the SEC's recently adopted automatic shelf registration rules.

White & Case also represented Credit Suisse Securities, acting as global coordinators and lead underwriter, in the first IPO of a managed healthcare provider. Medial Saúde concluded its \$302 million IPO in September 2006.

A third deal that found White & Case advising Credit Suisse was the \$460 million MMX Mineração e Metálicos IPO; with the Swiss bank acting as global coordinators of the underwriting syndicate. Shares were listed in the US, Canada, England, France, Italy, the Netherlands and Spain, besides the domestic listing on the São Paulo exchange.

When Braskem, Brazil's second-largest industrial company, needed an international placement of notes, Baker and his group advised on the deal. The \$275 million notes were sold in the US as a Rule 144A offering, and outside the US pursuant to Regulation S.

White & Case's domestic clientele includes Banco do Brasil, Braskem, Unibanco, and Votorantim Participações, while Credit Suisse and Deutsche Bank fall on the international side of the ledger.

*\*firm noted as not being licensed to practice Brazilian law*

### China: Banking

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	3	–	Li Xiaoming	–

### Editorial

In line with the increasing trend for outbound investment by Chinese financial institutions, the past year has seen White & Case's China-based partners continue to act for China Development Bank in its forays into foreign and emerging markets. To date, the firm has closed more than 50 deals with the bank, including the \$350 million financing of phase one of a thin transistor film project in Eastern China, in which China Development Bank led a consortium. The firm also represents Deutsche Bank on its various complex transactions, which enable Chinese operating companies to receive offshore loan and bond financing through funds raised by shareholders.

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China: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	4	John Leary	Kenneth Ellis Jeremy Leifer Li Xiaoming	–
Editorial						
<p>White &amp; Case has had a busy year advising clients from a variety of industries on cross-border M&amp;A and private-equity transactions. Highlights for the firm include advising Starwood Capital Group in connection with its \$30 million strategic investment in Shanghai Jin Jiang International, a hotel group. The team also advised Office Depot on its acquisition of a controlling interest in AsiaEC, one of the largest dealers of office products and services in China. Among its outbound work, the firm is representing a large Chinese white-goods manufacturing company in its acquisition of manufacturing facilities in Thailand. Meanwhile Beijing partner John Leary is representing an Indonesian investment group in its investments in Chinese companies covering a variety of sectors, the details of which remained confidential at the time of going to press.</p>						

China: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	3	Hallam Chow	–	–
Editorial						
<p>White &amp; Case's project finance team has had an active year in China, advising Asian Development Bank on its acquisition of a 4.88% stake in China Gas Holdings. The acquisition is part of a package of funding which will be used to establish, acquire and operate a series of new natural-gas distribution projects across China. The firm also represents Saudi Aramco in its joint venture for the development and financing of an existing refinery and addition of a chemical complex in a \$3.5 billion project in Fujian. Partner Hallam Chow has also represented the Asian Development Bank in its acquisition of a 4.88% stake in China Gas Holdings, which is part of a funding package for a series of natural gas distribution projects through joint ventures across China.</p>						

Czech Republic: Banking & Project Finance
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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	<b>Leading Lawyers</b> Ivo Bárta Kvetoslav Krejčí Jan Matejcek David Plch	Ivo Barta David Plch Jan Matejcek	Ivo Barta Jan Matejcek David Plch Michal Dlouhy
<b>Editorial</b>						
<p>White &amp; Case was named as one of the top banking firms in the country by almost all of its competitors, and the volume and size of the firm's deals reflect this perception. One of its highlights was the financing for Czech Airlines worth €400 million. It advised BNP Paribas, Natexis Transport Finance, Ceskoslovenská Obchodní Banka and the export credit agencies of France, Germany and the UK in the second large purchase of aircraft by Czech Airlines.</p> <p>In a particularly innovative transaction, White &amp; Case advised Raiffeisenbank in a loan financing and two subsequent refinancings for SPV Tower in connection with the development of an office project in the Czech Republic. The development is to become the tallest building in the Czech Republic.</p> <p>According to a client, the firm is "proactive in finding solutions, and possesses cross-border capabilities". David Plch led the team in assisting Commerzbank in the \$200 million acquisition financing of Vitkovice Steel, a European manufacturer of rolled steel products. This transaction effectively concluded the privatization of Vitkovice Steel by the Russian Evraz Group.</p> <p>Clients said that the firm has high-quality partners. Jan Matejcek attracted praise for his "great depth of knowledge of the market and the banking business". David Plch was regarded as "very strong from a legal and technical perspective" and Ivo Bárta was called "an excellent lawyer".</p> <p>White &amp; Case was involved in the first bioethanol plant project financing in the Czech Republic where it represented Ceskoslovenská Obchodní Banka and Česká Sporitelna, two Czech commercial banks, as arrangers of the transaction.</p> <p>It also represented Czech Export Bank in the preparation and signing of a frame loan agreement with Transport 21 Veka, a company guaranteed by a Russian state enterprise, which is a leading manufacturer of railway cars in the world. This was one of the largest export financings in the Czech Republic, with a loan amounting to €255 million.</p> <p>White &amp; Case assisted Ceskoslovenská Obchodní Banka, a Czech subsidiary of Belgian KBC Bank, with a term loan facility to finance the acquisition of GZ Digital Media, the largest producer of CDs and DVDs in the Czech Republic, by EG Investments.</p> <p>Another key project that won the firm several accolades was advising Cez, the dominant energy producer in the Czech Republic, in connection with the implementation of its real time cash-pooling program. It was a very complex transaction involving 12 of Cez's subsidiaries along with three Czech commercial banks.</p>						

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Czech Republic: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	<b>Leading Lawyers</b> Michal Dlouhy Kvetoslav Krejčí  <b>Also Mentioned</b> Eva Svobodová	Michal Dlouhy	Michal Dlouhy
Editorial						
<p>White &amp; Case continues its dominance in an otherwise sedate market. A rival believed that the firm's success in capital markets is because it has "a good client portfolio and network and it is the preferred option for international companies".</p> <p>Michal Dlouhy is one of the most respected capital markets experts across the region, one client commenting: "He is the go-to man for anything capital markets."</p> <p>Kvetoslav Krejčí is also highly recommended, and he co-heads the Prague-based securities team together with Dlouhy. He has advised the firm's long-term client Cez in relation to its dual listing in Prague and Warsaw along with a number of bond issues for various clients. He has particular expertise in municipal bond issues.</p> <p>The firm also advised Central Media European Enterprises on the follow-on offering of its primary shares to the value of \$177 million. The shares were listed simultaneously on the Prague Stock Exchange and on Nasdaq. The firm's client is a US-listed media company which owns a controlling stake in a Czech TV company and also controls commercial TV stations in five other countries in central and eastern Europe.</p> <p>White &amp; Case acted for Merrill Lynch as lead manager in relation to the issue of \$200 million 9% loan participation notes due 2012. The limited-recourse placement was made by BG Finance to fund a loan to the Bank of Georgia, and was Georgia's first bond issue.</p> <p>In another key deal, Michal Dlouhy and rising star Eva Svobodová advised Morgan Stanley as an arranger of a €1 billion programme of Euro medium-term notes for the Czech Export Bank, and in connection with the first two issues which amounted to €170 million. The bonds were listed in Luxembourg and the two initial issues closed in May 2007.</p> <p>White &amp; Case also advised Česká Sporitelna, a Czech bank acting as lead manager, in connection with two bond issues. The first transaction saw the placement of 3,000 floating rate bonds, issued by Home Credit, a Czech consumer loans provider, with a nominal value of Kc1 million (€35,600) each, due in</p>						

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2009. The second included the local issue and private placement of Home Credit bonds due in 2009 to the value of Kc3 billion with the possibility of increasing the value to Kc4.5 billion.

Czech Republic: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	<b>Leading Lawyers</b> Ivo Bárta Michal Dlouhy Jan Matejcek  <b>Also Mentioned</b> Damian Beaven Michal Smrek Robert Vydra Tomáš Hlaváček	Ivo Barta Michal Dlouhy Jan Matejcek	Ivo Barta Michal Dlouhy Jan Matejcek
Editorial						
<p>Public and private M&amp;A work are at the core of White &amp; Case's practice in the Czech Republic and this year was testament to that. With a team of 30 lawyers and tax advisers dedicated to the corporate and M&amp;A sector, the firm has the capacity to advise on multiple headline deals, a capacity which increased as it hired four new associates in 2006. Its team has also gained experience in handling regional transactions in a very short time.</p> <p>It advised PPF Group along with Czech domestic firm Brzobohaty Broz &amp; Honsa in the creation of one of central and eastern Europe's largest insurers through a joint venture with Generali Group, an Italian insurance company. The deal involves the transfer of the insurance assets of both groups to a new joint venture company. This was the largest-ever M&amp;A transaction involving the Czech Republic and the joint venture will create one of the largest insurance companies in the region, with a turnover of €2.6 billion and more than 9 million clients. The team was led by partner Michael Dlouhy working closely with Damian Beaven, Michal Smrek, Robert Vydra and Tomáš Hlaváček.</p> <p>Besides having a good number of multinational clients the firm has also obtained a strong foothold in the domestic market and has participated in some of the largest purely Czech M&amp;A deals. It assisted Cez, the state-controlled energy company, in its acquisition of TPP Varna, the company that owns and operates the 1200MW Varna thermal power plant in Bulgaria. The transaction value is €320 million, including an investment commitment of €40 million into the Bulgarian energy sector. This was the Bulgaria's largest privatization in 2006, and the largest generation asset Cez has acquired outside of the Czech</p>						

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Republic.

The international expansion of Czech business through foreign acquisitions is a new phenomenon and White & Case has been particularly active in such deals. Although the privatization era is almost over in the Czech Republic, some Czech clients are expanding abroad through participation in privatizations across the region.

The firm has an active private-equity practice as well, advising the likes of Mid Europa, DBG, Riverside, Genesis Capital and Bancroft. Another standout deal saw White & Case advise private-equity firm Mid Europa Partners in the sale of Karneval Media and Forcable to Unite Holdco III for €323 million.

Finally, the firm helped the Gazprom Group in the acquisition of a 19.4% stake in Novatek, a Russian natural gas producer and the second-largest gas producer after Gazprom.

Czech Republic: Restructuring and Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1		<b>Leading Lawyers</b> Ivo Bárta Petr Kuhn David Plch  <b>Also Mentioned</b> Michal Dlouhy Zdenek Mikulás	Ivo Barta David Plch	Ivo Barta David Plch
<b>Editorial</b>						
<p>"It is one of the only firms in the country that have a real emphasis on the insolvency practice" said one lawyer of his rival firm, White &amp; Case. Thus, it is no surprise that the firm continues to be the first choice for cases dealing with restructuring and insolvency. David Plch and Ivo Bárta are two of its most active partners in this field.</p> <p>Michal Dlouhy and senior associate Zdenek Mikulás assisted Global Financial Restructuring Czech, a subsidiary of GE Capital, on its purchase of non-performing loan portfolios from the Czech Consolidation Agency. This transaction was the last sale of non-performing loans by the Czech Consolidation Agency and was one of the largest ever.</p>						

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In the course of the last year, White & Case was a member of the Ministry of Justice's working group to draft the Insolvency Act. The firm also advised on the application of the legislation. Senior associate Petr Kuhn was one of the specialists who were included on this panel.

Finland: Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2 (UP)	3	2	3	Leading Lawyers Timo Airisto	Timo Airisto Petri Haussila Risto Ojantakanen	Petri Haussila
Editorial						
<p>White &amp; Case was involved in some significant real-estate acquisition financing transactions this year, acting for investment banks in particular. The team is led by Timo Airisto, whom peers regard as a skilled lawyer.</p> <p>Airisto headed the firm's representation of ABN Amro on the financing of the acquisition of five real-estate portfolios consisting of a number of commercial properties in Finland. The financing comprised several term loan facilities with a complex security package.</p> <p>The firm advised HSH Nordbank on the purchase of several real-estate portfolios in Finland by international investors and represented Kaupthing in the financing of the purchase of Tamore by Icelandic stationery company Pennin.</p> <p>The firm also acted for Hypo Real Estate Bank International for the provision of a €54 million facility to investment fund JPMorgan Asset Management, which was provided for the fund's acquisition of office buildings from Neste Oil Pension Fund.</p> <p>White &amp; Case also showed its skill at refinancing transactions, acting for Deutsche Bank on the refinancing of a \$500 million debtor-in-possession senior secured credit facility provided to Exide Technologies in 2004.</p> <p>Other clients the firm has advised include Nordea Bank, Nordic Capital and UBS.</p>						

Finland: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed

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				2008	2007	2006
1	1	1	4	<b>Leading Lawyers</b> Timo Airisto Petri Haussila	Timo Airisto Petri Haussila Risto Ojantakanen	Petri Haussila
<b>Editorial</b>						
<p>White &amp; Case is traditionally strong in capital markets transactions, and this year has been no exception. "The service has been very good," said one client. "They are very professional and very diligent and we have no complaints."</p> <p>The team is led by Petri Haussila, who is praised by clients for his vast experience in the Finnish capital markets.</p> <p>"He is by far the most experienced equity capital markets lawyer in Finland. He is Mr ECM at White &amp; Case," said one client.</p> <p>The firm exploited its international network by landing roles on a number of cross-border deals this year. White &amp; Case's Finland office acted on the Talvivaara Mining Company's IPO on the London Stock Exchange and represented Rezidor Hotel Group and its selling shareholder SAS Group on Rezidor's SKr4.4 billion (€476 million) IPO and listing on the Stockholm Stock Exchange.</p> <p>The firm was also active on the domestic equity markets as well, acting for Outokumpu Technology on its €420 million IPO on the Hex, which was the largest Finnish IPO in 2006. White &amp; Case were also represented the joint global coordinators in the €243 million rights offering by Sponda on the Hex in February 2007.</p> <p>White &amp; Case's debt team was also very busy this year, again taking advantage of its international network by acting for on Stora Enso Corporation on the exchange of US-registered notes and the issue of \$207 million of US-registered 10-year notes pursuant to Rule 144A in the US.</p> <p>Other clients the firm acts for include Citigroup, Enskilda Securities, Goldman Sachs and UBS.</p>						

<b>Finland: M&amp;A</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	<b>Leading Lawyers</b> Timo Airisto Petri Haussila	Timo Airisto Petri Haussila Risto Ojantakanen	Petri Haussila

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### Editorial

White & Case has held its position in the second tier after acting on a number of large real-estate and company acquisitions. Petri Haussila is almost a household name in Finland for his work in M&A, and he is backed up by the talented Timo Airsto.

The firm utilized its international network when it landed a role advising Danske Bank on its \$4 billion acquisition of Finland's Sampo Bank. The firm also represented the bank on the financing of the transaction, which is noted as the largest cash acquisition ever in Finland.

White & Case followed this up by winning a mandate to represent the Republic of Finland on the €950 million auction sale of property investment company Kapiteeli, the largest-ever Finnish real-estate M&A transaction.

The firm also acted as counsel for FIM Group Corporation during Icelandic client Glitnir Banki's takeover bid, which was the first bid under the new Finnish takeover regime. White & Case also represented Mesto Corporation on its €355 million acquisition of Aker Kvaerner's pulping and power business.

The firm also represents international and regional private-equity clients such as Nordic Capital and Bridgepoint Capital.

### France: Banking

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	2	4	<b>Leading Lawyers</b> Gilles Peigney Raphaël Richard	Gilles Peigney Thomas McDonald Raphaël Richard	Thierry Arachtingi Giles Peigney Raphael Richard

### Editorial

Gilles Peigney, described by one rival as "the father figure of leveraged finance in Paris", heads a dynamic bank finance team of four other partners and 15 associates. He and fellow partner Raphaël Richard have a reputation in the market for being big hitters and over the last year they have not disappointed.

Peigney's most conspicuous recent work has included advising BNP Paribas, Calyon, Deutsche Bank and Société Générale as mandated lead arrangers during the €2.9 billion financing of Eurazeo's acquisition of the Europcar Group, and assisting KKR and Goldman Sachs Capital Partners in connection with the €6 billion financing for the acquisition of shares of Pages Jaunes Groupe from France Télécom. Peigney also counselled BNP Paribas on the €310 million staple financing granted to Axa Private Equity for the acquisition of the Gerflor Group.

Meanwhile Raphaël Richard represented JPMorgan and Royal Bank of Scotland in relation to the \$800 million financing of Wendel Investissement-controlled

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entities for the acquisition of the Deutsch Connectors Group, and acting for Apax in respect of the €280 million refinancing of both the tender offer for, and the indebtedness of, Séchilienne-Sidéc. He also acted for Gilde Buy Out Partners in connection with its €390 million financing for the acquisition of Novasep.

In another standout deal, Peigney and Richard joined forces to advise BNP Paribas on the €1.7 billion financing granted to an ad hoc company formed by Wendel Investissement to acquire Materis Holding Luxembourg, and to finance future acquisitions and the operational needs of the Materis Group.

France: Capital Markets (Debt)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	4	4	–	Vincent Morin	–

France: Capital Markets (Equity)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	3	5	–	Vincent Morin	–

France: Capital Markets (Structured Finance & Securitization)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	–	5	–	Vincent Morin	–

France: Insolvency & Restructuring						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed

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				2008	2007	2006
2	2	–	4	–	–	–
<b>Editorial</b>						
The five partners and nine associates involved in restructuring and insolvency at White & Case have also had a big year. The firm has advised both Celestica and Fila France on their reorganizations as well as the convertible bond holders of Infogrames on the games company's financial restructuring. Furthermore, the team is advising the administrators and liquidators of the French Emtec group in the first-ever instance in France of main insolvency proceedings in favour of foreign entities under the European Insolvency Regulation.						

France: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	3	6	–	–	–

France: Private Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5 (NEW)	–	–	5	–	–	–

France: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	5	–	–	–
<b>Editorial</b>						

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White & Case's project finance team has established itself as a significant presence in the market, having played a leading role on some of the biggest French domestic projects in the last year, as well as some notable project financings overseas.

The practice was present in two of the landmark domestic PPP financings, representing Calyon and Natexis in the €300 financing of the first prisons PPP, as well as advising Dexia Crédit Local in relation to the €250 million renovation project of the National Institute of Sports and Physical Education. The team has also been involved in a number of important motorway projects, most notably advising mandated lead arrangers in relation to the €1.2 billion construction project of the French A65 motorway connecting Langon to Pau.

Germany: Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	<b>Leading Lawyers</b> Annica Lindegren	Annica Lindegren Eberhard Meincke	Annica Lindegren
Editorial						
<p>White &amp; Case's bank finance team has grown in size again this year, now boasting 13 dedicated partners and 18 associates. The firm's stature in the market has followed suit, with peers and clients heaping praise on the team for its notable work in acquisition finance, property finance and loan refinancing transactions.</p> <p>"They've made enormous progress and grown in a really impressive manner," one rival partner said. Clients singled out the firm for its close attention to their needs. "They're a great service firm – up-to-date and very consistent," said one client.</p> <p>That being said, the market was hesitant to rate White &amp; Case amongst the top five, with commentators pointing to the firm's absence from the big deals and its relatively weak links to the UK.</p> <p>Nevertheless, White &amp; Case acted on some impressive acquisition finance transactions. On the largest, the firm advised Morgan Stanley and the Royal Bank of Scotland as lead arrangers on the €1.27 billion financing of the Kabel Baden-Württemberg buyout by EQT from Blackstone and CDPQ. As part of the transaction the lead arrangers had to purchase existing senior facilities, floating-rate notes and shareholder loans, which added a further layer of complexity to the deal.</p> <p>The firm was again mandated by the arrangers on a further two large acquisition financing deals: Advent International's €500 million purchase of Oxo</p>						

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Chemicals and the €370 million takeover of Rodenstock by Bridgepoint Capital. In addition, White & Case was engaged to act for Adecco on the financing of its €695 million share purchase in DIS Deutscher Industrie Service.

White & Case was also engaged by the banks away from the acquisition finance field. The firm acted on such transactions as Symrise's €800 million post-IPO refinancing, Pamplona Capital Partners's €154 million secondary buy-out of Otto Sauer Achsenfabrik and a €178 million package of refinancing, acquisition financing and equity bridge loans for a property and maintenance company.

Germany: Capital Markets - Debt						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	4	<b>Leading Lawyers</b> Jochen Artzinger-Bolten  <b>Also Mentioned</b> Lutz Krämer	Jochen Artzinger-Bolten Matthias von Oppen	–
<b>Editorial</b>						
<p>Jochen Artzinger-Bolten leads White &amp; Case's debt capital markets team, which was recently bolstered by the hiring of Lutz Krämer from Freshfields. Krämer is primarily an equity capital markets expert but spent seven years as in-house legal counsel for Dresdner Bank and is well respected for his work on high-yield and convertible bonds.</p> <p>The loss of Matthias von Oppen to Dewey Ballantine hasn't affected its practice to a great degree, with clients still happy to hire White &amp; Case for a range of debt capital markets work. "When you have an issue, they're very structured and very service-minded," said one client. "They know your needs and are excellent at providing advice."</p> <p>The firm's highlight was being hired by Morgan Stanley on the establishment of a €1 billion German programme for the issuance of structured notes and certificates. On another standout deal White &amp; Case advised Dresdner Bank on the arrangement of a Euro MTN programme for the BMW Group.</p> <p>White &amp; Case also advised the underwriters on the issue of more than 220 structured notes and certificates and was consulted by various parties on a number of standalone bond issues, new Euro MTN programmes, <i>Pfandbriefe</i> and structured <i>Schuldscheine</i> (promissory notes).</p>						

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Germany: Capital Markets - Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	3	5	<b>Leading Lawyers</b> Lutz Krämer  <b>Also Mentioned</b> Benedikt Gillessen Volker Land	–	–
Editorial						
<p>White &amp; Case boosted its equity capital markets team by poaching Lutz Krämer and Benedikt Gillessen from Freshfields' Frankfurt office. Despite White &amp; Case losing partner Matthias von Oppen to Dewey Ballantine, commentators said the partner movements will ultimately improve White &amp; Case's capabilities and in time may move the firm up the rankings.</p> <p>Lutz Krämer and Volker Land head up the firm's equity capital markets team, which acted on a number of IPOs on the FSE. White &amp; Case's standout deal saw the firm advise the issuer DIC Asset on its IPO and international rights offering of 8.16 million shares and its subsequent listing on the FSE.</p> <p>The firm also acted for the issuer on the IPOs of Smartrac, DIC Asset, Open Business Club and Kromi Logistik. White &amp; Case got involved on the underwriters' side as well, representing JPMorgan, Cazenove and Sal Oppenheim on the €42 million IPO of LHS.</p> <p>At the time of writing, White &amp; Case is advising on three IPOs – two for the issuer and one for the underwriter – and two prime standard capital increases.</p>						

Germany: Capital Markets - Structured Finance and Securitization						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	3	Ulf Kreppel	Ulf Kreppel	Stephen Hodgson
Editorial						
<p>Ulf Kreppel continues to attract praise as the head of White &amp; Case's structured finance team. Clients were impressed by the firm's responsiveness, as well</p>						

## IFLR1000 2008 Rankings & Editorial

as its abilities to think laterally: "They pushed the envelope in finding different ways of doing business that ended up saving us millions," said one client.

White & Case were involved in some impressive true sale transactions during the year. The firm acted on GMAC-RFC's aggregate €1.2 billion securitizations of residential mortgages, which included partly funded loans for the first time in Germany. The firm also advised Opera Germany 1 on Eurohypo's first true-sale securitization of German commercial mortgage loans using a special-purpose vehicle under the new true-sale international platform.

On another of White & Case's more innovative deals, the firm acted for the Proton Therapy Centre of the University of Essen on the first securitized public-private partnerships in Germany arranged by Deutsche Bank and Fortis Bank.

The firm also advised on a €5.4 billion German CMBS of Deutsche Annington/Viterra and advised Barclays Capital in connection with the refinancing of an acquisition of Oaktree's €1 billion commercial property portfolio from Deka Invest.

Other regular clients include ABN Amro, Allied Irish Bank, JPMorgan Securities, BNP Paribas and the Bank of America.

Germany: Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1 (UP)	2	2	2	<b>Leading Lawyers</b> Biner Bähr Klaus Pannen  <b>Also Mentioned</b> Sven-Holger Undritz	Biner Bahr Axel Bauer Klaus Pannen Bettina Schmutde Sven-Holger Undritz	Biner Bahr Klaus Pannen, Bettina Schmutde, Sven- Holger Undritz
Editorial						
White & Case occupies a strong position in the market as it is the only international firm which offers both insolvency administrations and restructuring advice. Like Clifford Chance, the firm works closely with its cross-border banking, capital markets and private-equity teams to provide a wide range of options in any restructuring or insolvency process.						
"They're very good, very respected and very fast," said one client. "They have excellent lawyers and we have a great working relationship with them... we're very happy with them."						
Biner Bähr was singled out by clients for his proficiency in insolvency matters. "He's very knowledgeable about insolvency law which you don't tend to find at						

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a large firm," the client said.

The firm's key insolvency appointment for the year was the NIER bankruptcy. Klaus Pannen sold the automotive business of the insolvent NIER to an affiliate of Vollmann Group and disposed of NIER's non-core medical engineering business to GPE Holding by way of a carve-out. This ensured a complete staff turnover at NIER's Lübeck plant and a further 340 jobs at the other two plants.

White & Case's Sven-Holger Undritz advised the court on the negotiations with the financial institutions on the Schieder Möbel restructuring process. Insolvency proceedings were avoided as the creditors agreed on a €70 million super-priority bridge facility to allow Schieder to continue trading. The firm continues to represent Gontard & Metallbank on its insolvency proceedings, which is the biggest ever bank insolvency in Germany with assets of €700 million realized to date.

White & Case also acted on the restructuring of Lone Star Funds and continues to act on an additional seven notable insolvency proceedings.

Germany: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	2	4	–	Frank Evers Andreas Stilcken	–

Germany: Private Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4 (NEW)	–	–	4	–	–	–

Germany: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006

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2	1	2	3	Manfred Ungemach	Sebastian Kühl Claus Wecker	Stephan Hodgson
<b>Editorial</b>						
<p>The loss of Stephen Hodgson appears to have had little effect on White &amp; Case's project finance practice. Consisting of six partners and 13 associates, the team had another strong year primarily in the energy sectors.</p> <p>"We have worked on a lot of financings with the firm, and it was a very good relationship," said one client. Peers singled out partner Manfred Ungemach for his regulatory work on the energy side.</p> <p>Among a litany of energy projects worked on by White &amp; Case, the standout was the Nord Stream project. The firm represented Nord Stream, a joint venture of Gazprom, Wintershall and E.ON Ruhrgas, in regards to the project financing, permit procedures and issues relating to the engineering, procurement and construction contract.</p> <p>White &amp; Case was also active outside the energy sector. One notable deal recognized by the market was the Essen Proton Therapy Centre PPP. The firm acted for Deutsche Bank and Fortis Bank on the €300 million project, which was the first German PPP in the hospital sector.</p> <p>Other clients the firm has advised include Commerzbank, Deutsche Bank, Mitsubishi Heavy Industries and Siemens.</p>						

<b>Germany: Restructuring</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1 (NEW)	–	–	2	<b>Leading Lawyers</b> Biner Bähr Klaus Pannen  <b>Also Mentioned</b> Sven-Holger Undritz	–	–
<b>Editorial</b>						
SEE UNDER "INSOLVENCY"						

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<b>Hong Kong: Banking</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
3 (UP)	4	3	4	Mark Fairbairn Hallam Chow	–	–
<b>Editorial</b>						
<p>White &amp; Case's banking practice often represents large financial institutions from across the region on the full range of banking matters from straight syndications to complex acquisition financings. Partner Mark Fairbairn has recently represented Deutsche Bank and Citigroup as arrangers of a \$750 million revolving facility and \$650 million term loan for Aleris International. The loans will fund the company's acquisition of the aluminium rolled products of Corus Group.</p> <p>The firm is also active in aircraft financing. Partner Hallam Chow represented Kuwait Finance House in the lease financing of two Airbus A320s by Air Asia, the company's first Islamic lease financing. Chow also advised HSH Nordbank as lenders in the financing of two Airbus A320 aircraft, owned by a Malaysian special-purpose vehicle. Finally the firm represented Citibank and Bank of China (Hong Kong) as arrangers of a \$211 million facility for subsidiaries of the Formosa Group to for the construction of factories and for the companies' working capital.</p>						

<b>Hong Kong: Capital Markets - Debt</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
3 (UP)	4	4	4	–	–	–
<b>Editorial</b>						
<p>White &amp; Case is another firm to move up the rankings following a successful year in debt capital markets, particularly with regard to offerings emanating from Indonesia. One highlight for the firm was its representation of the Republic of Indonesia (acting through its Ministry of Finance) in a \$1.5 billion bond offering, Asia's largest 30-year issuance. The deal was also notable for being completed in less than six weeks.</p> <p>The firm also scored a role on the largest bond transaction by an Indonesian corporate and the largest Asian private placement to date, advising IndoCoal Exports (Cayman) in its offering of \$900 million fixed-rate notes. On the underwriter side the firm represented Deutsche Bank and UOB Asia on a \$100 million high-yield notes offering by PT Fajar Surya Wisesa, an Indonesian paper manufacturer. Finally, the team advised Merrill Lynch, as lead manager and sole</p>						

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bookrunner, and Phatra Securities, as financial advisor, on a \$220 million offering of perpetual non-cumulative Tier I securities by Krung Thai Bank. This transaction was originally priced on September 19 2006, just before news of Thailand's military coup became public and was mutually terminated by Merrill, Phatra and Krung Thai. An upsized deal was re-priced on October 5 2006.

Hong Kong: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	5	–	–	–
Editorial						
<p>White &amp; Case has had a busy year advising clients from a variety of industries on cross-border M&amp;A, with highlights including Starwood Capital Group's \$30 million strategic investment in Shanghai Jin Jiang International hotels and Office Depot's acquisition of a controlling interest in AsiaEC. On the China outbound side, the firm is representing a white-goods manufacturing company in its acquisition of manufacturing facilities in Thailand. Another significant mandate came from Publicis, a European public relations company, regarding its acquisition of Emotion Asia Pacific, an events promoter with offices in China, Korea, Japan, Thailand and Hong Kong. Finally the firm represented the Rajawali Group in its subsidiary company Blue Valley's \$337 million acquisition of a 24.9% interest in PT Semen Gresik, from Cemex Asia Holdings, an Indonesian cement producer.</p>						

Hong Kong: Private Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	–	4	–	–	–

Hong Kong: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1 (UP)	2	2	3	Matthias Schemuth	Hallam Chow	–

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				Hallam Chow		
<b>Editorial</b>						
<p>White &amp; Case earns promotion into the first tier following its involvement in several of the most high-profile and complex transactions in the region of recent years, culminating in the firm winning the award for project finance team of the year at IFLR's Asia awards. The firm has invested further in its regional project finance department by transferring partner Matthias Schemuth in September 2006 from the firm's London office. Schemuth is advising on a \$555 million methanol project in Brunei, representing JBIC and the commercial lenders. One highlight project for the firm is its involvement on the Tangguh LNG project representing a consortium of sponsors in the \$2.6 billion financing. The development is the largest project to have taken place in Indonesia since the Asian financial crisis. The firm is also representing Saudi Aramco on its joint venture for the development and financing of an existing refinery and addition of a chemical complex in a \$3.5 billion project in Fujian. Partner Hallam Chow has also represented the Asian Development Bank in its acquisition of a 4.88% stake in China Gas Holdings, which is part of a funding package for a series of natural-gas distribution projects through joint ventures across China.</p>						

<b>Hong Kong: Restructuring and Insolvency</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2 (UP)	3	1	3	Leading Lawyers Mark Fairbairn	–	Edward Cairns Mark Fairbairn
<b>Editorial</b>						
<p>Restructuring and insolvency is treated as a core practice area by White &amp; Case, which moves up the rankings this year and is not far from the top tier following overwhelming praise in the market for the team and in particular Mark Fairbairn, with one market rival commenting on "how hard he works for his clients".</p> <p>A highlight for the team from the past year was its role representing the special situations group of Morgan Stanley in connection with its investment in Metroplex Berhad, a Malaysian-listed company, and its Hong Kong subsidiary, Legend International Resorts, both of which are financially distressed. The matter involved courts in Malaysia and in Hong Kong, where it was heard in the Court of Appeal on two occasions, and involved complex issues regarding the operation of the secondary debt market. At the time of writing the firm was also advising the liquidators of the insolvent Zhu Kuan Group Company, and its subsidiary Zhu Kuan Company, on a restructuring and scheme of arrangement.</p>						

<b>Hungary: Banking</b>
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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	1	3	<b>Leading Lawyers</b> Károly Fóti Edward Keller	Karoly Foti Rob Irving	Karoly Foti Rob Irving Victoria Westcott
<b>Editorial</b>						
<p>White &amp; Case won new clients in the last year including European Investment Bank, Deutsche Bank, WestLB, BNP Paribas, ING Bank and OTP Bank. Peers mentioned Károly Fóti, previously in-house counsel at Citibank, as one of the brightest banking and finance lawyers in Hungary. Fóti advised three international financial institutions on the regulatory implications of converting their banking subsidiaries into branches to make use of the EU passporting regime.</p> <p>Elsewhere, the firm represented Mortgage Holdings, the parent of the Ella Bank Group, in a €15 million term facility. It also acted for Deutsche Bank and Mizuho Corporate Bank as arrangers in a €586 million acquisition financing to Carl Zeiss Vision Holding and its subsidiaries. Finally, White &amp; Case assisted Chellomedia Programming Financing Holdco and Chellomedia Programming Financing Partnership in senior secured credit facility agreements.</p> <p>The hiring of Edward Keller, who moved from the firm's London office to Budapest two years ago, has further enhanced the office's cross-border expertise.</p>						

<b>Hungary: Capital Markets</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	1	3	<b>Leading Lawyers</b> Zsuzsa Kovacs	Karoly Foti Rob Irving Zsuzsa Kovacs	Rob Irving Zsuzsa Kovacs
<b>Editorial</b>						
<p>White &amp; Case has an effective capital markets practice and the last year was particularly rewarding for the firm. It provided US, English and Hungarian law advice in two big bond offerings in Hungary. These deals were the first ever pay-in-kind note offering in central and eastern Europe, and the second floating-rate note offering in the same region. The latter was the first issuance by a Hungarian entity with a face value in excess of €340 million.</p> <p>Elsewhere, it acted for Hungarian Telephone and Cable Corporation, Invitel, and Magyar Telecom, in the offering by HTCC Holdco II. This involved the issuance of €200 million aggregate principal amount of floating-rate notes due 2013, listed on the Luxembourg Stock Exchange.</p>						

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Another prominent deal saw White & Case act for EDFI, a subsidiary of Electricité de France, in the preparation and implementation of a €104 million public tender offer for the outstanding shares of the South Hungarian Electricity Supply Company.

Hungary: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	2	4	<b>Leading Lawyers</b> Rob Irving Zsuzsa Kovács István Réczicza	Rob Irving Zsuzsa Kovacs Istvan Reczicza Flora Szilagyi	Rob Irving Zsuzsa Kovacs Istvan Reczicza Flora Szilagyi
Editorial						
<p>With the market getting more sophisticated and the deals are getting more cutting-edge, a firm like White &amp; Case is clearly benefiting from its versatile team of international lawyers. Over the last year, it hired four new associates, two from Hungary and one each from Australia and New Zealand.</p> <p>On the deals front, the firm experienced another excellent year, participating in one of the largest leveraged buyouts in the region – it represented Mid Europa Partners in its acquisition of Baltic mobile operator Bité from TDC, a Danish directories company. On another private-equity transaction, White &amp; Case advised the owners of Invitel along with GMT Communications Partners and Mid Europa Partners in their sale of 100% of the share capital of Matel Holdings to Hungarian Telephone &amp; Cable Corp for €470 million. Deals of this calibre led a lawyer from a rival firm to describe White &amp; Case as "a major force" in private equity, particularly recommending Rob Irving.</p> <p>Among the firm's deals in the construction sector, it advised the Spanish construction group Ferrovial, part of long-time client BAA Holdings, in the sale of BAA's majority stake in the Budapest Airport to Hochtief, a German construction concern, for €1.9 billion. Another deal that made a name for the firm was its role in the preparation and implementation of a €104 million public tender offer. The offer was related to the outstanding shares of Demasz on behalf of EDFI, a subsidiary of Electricité de France. AIG Capital Management, Argus Capital, Gaz de France, GMT Colgate-Palmolive, Communications Partners and Nestlé are some of the firm's regular clients.</p>						

Hungary: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed

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2 (UP)	3	3	3	<b>2008</b> <b>Leading Lawyers</b> Rob Irving	<b>2007</b> Rob Irving	<b>2006</b> Rob Irving Victoria Westcott
<b>Editorial</b>						
<p>White &amp; Case was extremely active in motorway projects, one its fortes. The firm advised M6 Duna Autópálya, a Hungarian company with a concession from the Hungarian Minister of Economy and Transport to develop and operate the M6 motorway.</p> <p>"It is a very easy firm to work with. Rob Irving is a top lawyer," said one of the firm's clients. Even peers seconded that observation, identifying Irving as "a specialist in project work". The firm's regular clients are Banco Espirito Santo, Calyon Bank, CIB Bank, Commerzbank, EBRD and the European Investment Bank.</p> <p>White &amp; Case also acted for a consortium consisting of Bouygues, Strabag and Colas in their bid for Phase 3 of the M6 motorway construction. Finally, the firm is advising the lenders in the M5 project, which might result in the state buying out the sponsor's shareholdings.</p>						

<b>India: Foreign Firms</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
(NEW)	–	–	–	Doug Peel Nandan Nelivigi	–	–
<b>Editorial</b>						
<p>White &amp; Case makes its own intentions to capture a slice of the action very clear. Operating from London and New York, the firm, under department head Doug Peel, has so far focused its energies in three areas; M&amp;A, capital markets and project finance. Among the firm's corporate work, New York partner Nandan Nelivigi recently represented Yahoo! in connection with its strategic investment in BharatMatrimony.com, an Indian portal of online wedding resources, while also advising ONGC Videsh for its acquisition of upstream oil and gas assets in Latin America and central Asia. Other cross-border acquisitions include Murugappa Group-owned Coromandel Fertilisers, in its acquisition of a stake in South African fertiliser company Foskor, and the takeover of German company Bukh-Farymann Diesel by Indian-based Greaves Cotton and Greaves Cotton Netherlands. White &amp; Case represented the acquirer on both occasions.</p> <p>The firm was also international counsel to property developer DLF in connection with its IPO and is currently representing Arcelor Mittal in relation to the development of a greenfield iron ore and steel project in the State of Jharkand, Eastern India.</p>						

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Italy: Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	3	5	–	–	–

Italy: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	5	–	–	–

Italy: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	3	5	–	–	Ashley Ballard Alberto Morano

Italy: Restructuring and Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	4	5	–	–	–

Japan: Banking						
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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	–	4	<b>Leading Lawyers</b> Robert Grondine Keiko Tashiro Christopher Wells  <b>Also Mentioned</b> Tetsuya Morimoto	Robert Grondine Keiko Tashiro Chris Wells	Robert Grondine Chris Wells
<b>Editorial</b>						
<p>White &amp; Case continues to maintain its standing in the banking sector as a result of its global reputation and its accomplished practitioners based in Tokyo. In addition to bank financing the firm is dedicated to asset and project financing, two areas in which it excels. Under specialists like Christopher Wells, Robert Grondine, Keiko Tashiro and Tetsuya Morimoto, the firm has also expanded its practice by tapping into property, acquisition and leveraged financing.</p> <p>Recent triumphs for the firm include acting for SanDisk Corporation on two financing transactions in 2006 in relation to its joint venture with Toshiba Corporation in Japan. White &amp; Case also provided advice to foreign and domestic clients in relation to the financing of acquisitions of non-performing loans in Japan worth up to \$300 million. Further, the firm represented JBIC and BTMU in the restructuring of a project-based financing for operating leases and also advised WestLB as overall arranger and debt syndicating agent in the Japan Operating Lease financing of B777 aircraft under existing operating leases being sold out of its portfolio by Singapore Aircraft Leasing Enterprise. The latter deal, which was handled by Robert Grondine and Keiko Tashiro, implemented innovative structuring which incorporated elements in Singapore, the Labuan offshore financial centre, and US residual value insurance, into a Japanese lease structure for domestic equity investors and a debt syndicate of international banks.</p>						

Japan: Capital Markets - Structured Finance and Securitization						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	–	4	–	–	–

Japan: M&A

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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	–	5	<b>Leading Lawyers</b> Robert Grondine	Robert Grondine	Robert Grondine
<b>Editorial</b>						
<p>White &amp; Case has maintained a steady practice in the field of mergers and acquisitions during its tenure in Japan. Although it is not necessarily the strongest of the foreign firms ranked in this category, its client relationships with companies like Sumitomo Chemical, General Motors, Kelly Services Japan, Pacific LNG Shipping, JR Central and Sony ensure that the firm is regularly consulted for advice on takeovers, joint ventures and leveraged buyouts. The firm's ability to provide recommendations on tax, intellectual property and regulatory issues in relation to M&amp;A transactions further strengthens its position in the market.</p> <p>Achievements for the firm this year came with advising General Motors Corporation and General Motors Canada in relation to the sale of its 20% interest in Suzuki Motor Corporation. General Motors sold the majority of its stake back to Suzuki Motor Corporation in a share repurchase valued at \$1.96 billion. The firm also advised on the sale by General Motors to Mitsubishi Corporation, Itochu and Mizuho Corporate Bank of its 7.9% interest in Isuzu Motors for \$300 million. In addition the team, led by Robert Grondine, was retained by Ishikawajima-Harima Heavy Industries, advising on its purchase of a 3% interest in Westinghouse Electric.</p> <p>Other highlights saw the firm represent Eagle Industry in acquiring 75% of the shares of its joint venture company in Pune, India for \$52.8 million, and acting for Kelly Services Japan, in its acquisition of an additional 40% equity interest in Tempstaff Kelly, from Sony Corporation. Current appointments for the firm include a joint venture and M&amp;A transaction between Haier and Sanyo Electric, involving Sanyo's consumer refrigeration division, for which the firm is acting as counsel to Haier.</p>						

<b>Japan: Project Finance</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Toshio Dokei Hendrik Gordenker  <b>Also Mentioned</b> Simon Collins Lupus Sabene	Toshio Dokei Hendrik Gordenker	Hendrik Gordenker, Robert Grondine

## IFLR1000 2008 Rankings & Editorial

				Keiko Tashiro Alex Woody		
<b>Editorial</b>						
<p>With a formidable global presence in project financing, White &amp; Case brings a highly refined practice to Tokyo, built by a wealth of experience around Asia. Practice head Hendrik Gordenker and his team regularly advise on liquefied natural gas (LNG) projects, water and power plants, manufacturing facilities and other infrastructure developments. Offering a well integrated team including senior bengoshi Toshio Dokei, the firm is comfortable representing both sponsors and lenders on varied Japanese and cross-border projects. The firm's success in winning IFLR's award for the project finance team of the year in 2007, for its work on the \$2.6 billion financing of the Tangguh LNG project in Indonesia, is a testament to the quality of its advice and its professional capabilities.</p> <p>This year, the firm is acting as common lenders' counsel in the JBIC-led financing of a methanol project in Brunei, sponsored by Brunei Petroleum, Mitsubishi Chemical and Itochu. Hendrik Gordenker, together with associates Simon Collins and Lupus Sabene, is handling the transaction, which will be the first-ever project financing in Brunei.</p> <p>The firm continues its work as advisors to the export credit agencies, multi-lateral lenders and commercial bank lenders on the project financing of the \$20 billion Sakhalin II LNG project in Russia. Apart from being exponential in size, this project is unique due to the integrated nature of the financing, which will have upstream, midstream and downstream components, in both the oil and LNG sectors.</p> <p>As part of a series of deals for Tokyo Electric Power (Tepco) that has run since 2001, White &amp; Case acted for Cygnus LNG Shipping and Pacific Hope Shipping in closing deals for the financing of two 145,400m3 tankers, late last year. Hendrik Gordenker, Toshio Dokei, Keiko Tashiro and Alex Woody advised on the structuring of the arrangements, shipbuilding, ship management and financing, some of which was completed on a non-recourse project finance basis.</p> <p>The firm remains inundated with work, currently providing advice on a range of projects including LNG offtake agreements and extension contracts; advising a Japanese sponsor in connection with its interest in two independent water and power projects in the Middle East; and representation of Japanese LNG buyers with regard to the proposed purchase of LNG from, and potential partnering in, four planned greenfield LNG projects in Australia.</p>						

<b>Kazakhstan: Financial and Corporate</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	Leading Lawyers Yuriy Maltsev	Yuriy Maltsev	–

## IFLR1000 2008 Rankings & Editorial

				<p><b>Also Mentioned</b> Michael Rayson</p>		
<p><b>Editorial</b></p>						
<p>White &amp; Case is acknowledged as the leading law firm in Kazakhstan and is considered strong in all areas of financial law in the country. The firm boasts a wide-ranging international network which allows it to provide high-level advice on a number of domestic and international transactions, in particular bank lending and capital markets deals.</p> <p>"White &amp; Case is the overall leading financial law firm in Almaty," said one rival partner. He added: "They're not just a letterbox either."</p> <p>Partner Yuriy Maltsev leads the firm and is joined by five associates including Michael Rayson, who was singled out as an up-and-coming lawyer.</p> <p>The firm's main strength is in the equity and debt capital markets. The practice's standout role was acting for KazMunaiGas Exploration Production on its \$2.03 billion IPO on the Kazakhstan and London stock exchanges. This was the largest IPO ever in Kazakhstan, and almost double the size of the previous largest deal.</p> <p>Also on the equity side, White &amp; Case acted for Kazkommertsbank on its \$845 million offering of global depository receipts on the London Stock Exchange, which was the first significant international equity offering by a bank from a former Soviet state.</p> <p>The firm was also very active in the debt capital markets sector, advising Morgan Stanley as sole lead manager on a KT25 billion (\$200 million) Eurobond, which was the first tenge-denominated Eurobond to be issued on the international capital markets.</p> <p>White &amp; Case acted for Astana Finance on its establishment of a \$2 billion global medium term note programme and an initial drawdown of €300 million of fixed-rate notes involving a Rule 144A placement.</p> <p>The firm also acted for Kazkommerts DPR Co on its \$500 million bond issue, guided lead managers Citigroup and ING Bank on ATF Capital's \$450 million notes issue and represented Credit Suisse and UBS on ALB Finance's \$150 million hybrid tier-one issue.</p> <p>White &amp; Case was also active in the structured finance market, acting for Kazakhstan's Alliance Bank on the securitization of \$200 million of diversified payment rights (DPRs). This is the first future-flow securitization DPR to be guaranteed by a multilateral development bank.</p> <p>On the lending side, Yuriy Maltsev acted for a consortium of financial institutions on a \$1 billion syndicated term loan to Kazkommerts International, with Kazkommertsbank as the guarantor.</p> <p>White &amp; Case was also active on the corporate side, winning a mandate to advise the shareholders of ATF Bank in its proposed \$2.17 billion sale to UniCredit. This was notable as it was the first significant investment in Central Asia by a large European financial services group.</p>						

## IFLR1000 2008 Rankings & Editorial

NOTE: ALL SECTIONS COMBINED INTO FINANCIAL AND CORPORATE THIS YEAR

Mexico: Banking and Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepúlveda Cosio  <b>Also Mentioned</b> Juan Antonio Martin	Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepúlveda Cosio	Alberto Sepulveda Cosio Vicente Corta Juan Pablo Rico
Editorial						
<p>The only other firm to sit with Galicia &amp; Robles in the top tier in all three areas, White &amp; Case has been uniquely able to integrate itself into the Mexican financial legal community. A partner at a leading competing firm said: "Interestingly enough, as a US firm, White &amp; Case are probably the only ones that have done a good job in Mexico in terms of market recognition."</p> <p>That recognition is only one of the reasons the 11-partner firm is ranked so highly in the financial practice areas. The firm's ability to put together sophisticated transactions also helps boost its reputation. White &amp; Case partners Thomas Heather and Juan Antonio Martin represented HSBC in the issuance of a \$227 million series of mortgage-backed securities originated by the bank. This was the largest mortgage-backed obligations the bank had issued in Mexico.</p> <p>White &amp; Case represented Grupo Aeroportuario del Centro Norte (OMA), operators of thirteen airports across Mexico when the company went public late in 2006. OMA was able to list shares when the Mexican government sold off its stake in the company. The November 2006 IPO totalled \$375 million and was listed on the Mexico and New York stock exchanges. It was also one of the largest IPOs in Mexico of the year.</p> <p>The ever-important tequila industry saw some consolidation last year, and the firm represented Tequilera Cielito Lindo (TCL) in its sale of shares to American spirits distributors William Grant &amp; Sons. The distributors acquired a 31% stake in the Mexican tequila maker, with an option to fully acquire the company. This deal allows William Grant to distribute TCL's products worldwide.</p>						

## IFLR1000 2008 Rankings & Editorial

Microfinance is becoming important to the Mexican economy as an alternative financing medium for smaller businesses. HSBC moved into this area when it purchased a stake worth nearly 20% of microfinancier Financiera Independencia for an amount estimated to be at least \$100 million. This allows HSBC access to Independencia's 200,000 sub-prime credit customers.

The firm also advised Wal-Mart in all regulatory matters regarding the establishment of the retailer's banking operations. This is one of only 13 banking licences presented by the Mexican banking authorities, and considering the retailer's customers, it could be a cost-effective move. Traditional banks typically do not cater to Mexico's poorer citizens, and this could create enormous credit lending opportunities for Wal-Mart.

Project finance is clearly a strong suit for White & Case, partly through its representation of ICA. One market insider said: "They are good and have done a lot. They represent Mexico's biggest construction company ICA – if you're in project finance, you have to deal with ICA." This relationship was most clearly demonstrated in the firm's representation of the construction company to obtain concessions for the construction and renovation of the Irapuato-La Piedad toll road in the central state of Querétaro. The firm also represented ICA in obtaining Ps580 million financing from Banco Santander.

The firm's signature deal for the moment, however, is its role in the restructuring of Satélites Mexicanos (Satmex), followed by an auction sale of the company's shares. All aspects of the restructuring were handled successfully by the firm over the past three years. Thomas Heather led the team that restructured nearly \$800 million of debt for the satellite service provider; the restructured program was implemented in November 2006. This allowed Satmex to proceed with plans to launch another satellite. With a cleaner balance sheet and potential new revenue opportunities, White & Case then began the process of auctioning the company to qualified bidders. By no means is the auction a done deal – the minimum price of \$500 million and relatively small satellite fleet conspire to undermine Satmex's attractiveness – but pulling the company out of bankruptcy was a test of the firm's abilities.

Mexico: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepúlveda Cosio  <b>Also Mentioned</b> Juan Antonio Martin	Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepúlveda Cosio	Alberto Sepulveda Cosio, Thomas Heather, Juan Manuel Gonzalez

## IFLR1000 2008 Rankings & Editorial

<b>Editorial</b>
SEE UNDER "BANKING AND CAPITAL MARKETS"

<b>Mexico: Project Finance</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	2	3	<b>Leading Lawyers</b> Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepúlveda Cosio  <b>Also Mentioned</b> Juan Antonio Martin	Vicente Corta Thomas Heather Rodrigo Orozco Juan Pablo Rico Alberto Sepulveda Cosio	Juan Manuel Gonzalez, Thomas Heather, Ariel Ramos
<b>Editorial</b>						
SEE UNDER "BANKING AND CAPITAL MARKETS"						

<b>Poland: Banking</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	<b>Leading Lawyers</b> Jacek Czabanski Lech Gilicinski Piotr Galuszynski	Jacek Czabanski, Marek Krol	Jacek Czabanski, Marek Krol
<b>Editorial</b>						

## IFLR1000 2008 Rankings & Editorial

White & Case has a client list that even the top-tier firms would be jealous of, and despite peers saying that the firm has slowed down in the last two years, it is still one of the leading firms in the market. It advised Bank Handlowy w Warszawie and Bank Pekao Shipyard Financing on the loans to finance an investment project for Stocznia Szczecinska related to the Polish shipyard, and recently provided counsel to Deutsche Bank with respect to new consumer finance products in Poland. The firm also advised the same client in the acquisition financing for the acquisition by Oaktree Capital of a European group of companies, and acted for Deutsche Bank in Luxembourg in the €152 million refinancing of the Gealan Group.

Another deal that kept the firm busy was its work for Sferia on its \$500 million purchase of an equipment, software and technology company from Lucent Technologies. It has been supporting the China Development Bank in connection with a €150 million credit for P4, a mobile telephone operator in Poland.

Another deal, which displays White & Case's resourcefulness was its advice to Lehman Brothers on the restructuring of Warszawskie Centrum Dystrybucyjne and Centrum Biznesu Ozarów, including advice relating to insolvency proceedings. This was handled by Lech Gilicinski, who one lawyer called "an insolvency expert". Finally, the firm represented a client with the opening of secondary insolvency proceedings in Poland under the EU Insolvency Directive.

Poland: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	3	<b>Leading Lawyers</b> Janusz Fiszer Witold Jurcewicz	Janusz Fiszer Witold Jurcewicz	Janusz Fiszer, Witold Jurcewicz
Editorial						
<p>White &amp; Case's capital markets team consists of three partners, two of senior counsel and four associates. The firm tends to focus more on the debt side, such as acting for the underwriters Deutsche Bank in the issue of €170 million 8.5% senior secured notes due 2014 by Zlomrex. It also helped Belvedre in the issuance of privileged bonds with variable interest rates bought by Credit Suisse.</p> <p>Elsewhere, the firm proved its mettle when it represented the State Treasury of the Republic of Poland in a US-registered debt shelf. This was subsequently followed by the issuance of \$1 billion 5% due 2015, and \$100 million 5.408% notes due 2035. It also advised KBC in its successful tender offer for the outstanding shares of Warta Insurance for ZI300 million.</p> <p>White &amp; Case has been in the process of advising a number of international financial institutions in potential securitization deals. Its regular clients in this sector include Atlantic, Bank Handlowy w Warszawie, Bank BPH, Enterprise Investors, Eurohypo, Fortis Group and GE Debt Management.</p>						

## IFLR1000 2008 Rankings &amp; Editorial

Poland: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	1	3	<b>Leading Lawyers</b> Witold Danilowicz Witold Jurcewicz	Janusz Fiszer Witold Jurcewicz	Witold Danilowicz, Janusz Fiszer, Krzysztof Pisarek
Editorial						
<p>"Historically it was a very strong firm, but it has slowed down a little," said one competitor of White &amp; Case. But it has still managed to appear on a number of big deals in the last 12 months. The firm is working for a number of private-equity funds interested in acquiring Polish companies and also for domestic organizations investing abroad. It made an impression in the market when it advised KBC in its successful tender offer for the outstanding shares of Warta Insurance.</p> <p>White &amp; Case also advised Mid Europa Partners in a Z11.6 billion (€423.6 million) acquisition of shares in Aster City Cable from Hicks Muse Tate &amp; Furst, and Restaura and Volumetric, both Spanish developers, in various investment-related matters in Poland. Another deal that caught the attention of the market was the firm's assistance to Sferia on its \$500 million purchase of equipment, software and technology from Lucent Technologies. In a real-estate related deal White &amp; Case advised the Klépierre's Polish arm on the acquisition of several shopping centres throughout the country.</p>						

Poland: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	3	<b>Leading Lawyers</b> Tomasz Chmal Witold Danilowicz Witold Jurcewicz	Witold Jurcewicz	Igor Muszynski
Editorial						
<p>White &amp; Case has a strong energy department and has made an impact on the otherwise sedate project finance market. On the deals front, it acted for PKN Orlen in the acquisition of the AB Mazeikiu Nafta refinery from the Yukos Oil Company and the Lithuanian government. Électricité de France, Hydroaluminium Chrzanów, Elektrociepłownia Wybrzeze, Fortum Power and Heat Oy are some of its key clients in this field.</p>						

## IFLR1000 2008 Rankings & Editorial

One of the firm's Asian clients, China Development Bank, consulted the firm's Warsaw office in connection with a €150 million credit facility for P4, whose funds will be used for building infrastructure in Poland. It also worked for Bank Handlowy w Warszawie and Bank Pekao in connection with loans for Stocznia Szczecinska Nowa to finance the construction of 18 ships for \$45.5 million.

Russia: Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	1	1	6	<b>Leading Lawyers</b> Maxim Levinson  <b>Also Mentioned</b> Maya Melnikas Irina Nesvetova	Hugh Verrier	Hugh Verrier Mark Polonsky
Editorial						
<p>Maya Melnikas and Irina Nesvetova joined the partnership in June 2006 and now head White &amp; Case's three-partner and nine-associate finance practice. The finance team advises on a broad range of financings, including project, infrastructure and real-estate financing, acquisition and equity-based financing, and securitization. Together, these deals totalled nearly \$5 billion for the period from May 2006 to May 2007.</p> <p>The firm's clients include multinational commercial banks, multilateral financial institutions and export credit agencies, property developers and investors in the natural resources sector. In one transactional highlight a team advised Aeroflot on short- and long-term financings of seven Airbus A321-200 aircraft, including pre-delivery payment financing and an Export Credit Agency-backed finance lease facility arranged by two bank syndicates. The financings total more than \$400 million.</p>						

Russia: Capital Markets - Debt						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	–	4	<b>Leading Lawyers</b> Sven Krogius	Sven Krogius	–
Editorial						

## IFLR1000 2008 Rankings & Editorial

Sven Krogus heads the capital markets team at White & Case, which has traditionally focused primarily on debt work but has increasingly sought to profit from the IPO market by developing its practice in this area too.

And the firm has had some noticeable successes, such as representing TMK, a manufacturer of steel pipes, in its \$1.07 billion IPO, which was oversubscribed by 19 times. The flotation follows closely upon the completion of an offering in September 2006 of LPNs on which White & Case also advised TMK. The practice also had notable involvement in May 2007's \$1.4 billion IPO of AFI Development in the real-estate sector.

The team is very popular with clients. "We always get a premium service from them," said one, adding that the firm offers very competitive quotes. Sven Krogus is a favourite. One client said: "He makes our lives extremely easy by being extremely proactive and very hands-on."

White & Case continues to fire on all cylinders in debt work. In one standout transaction it represented Alfa Bank, a Russian privately owned bank, in its issuance of €230 million and \$260 million notes, in the largest-ever issuance of publicly placed unwrapped DPRs, as well as being the largest securitization in the Commonwealth of Independent States to date. This follows on the firm's representation of Alfa Bank in 2006 in the first securitization of DPRs in Russia.

Among the year's other highlights, the practice acted for the City of Moscow in the offering of €407 million 5.064% LPNs issued by Dresdner Bank. The notes were admitted to trading in Switzerland. A team also served as adviser to Ursa Bank, the largest bank in Siberia, in connection with the establishment of a \$1 billion LPN programme to finance senior and subordinated loans to Sibacadembank.

### Russia: Capital Markets - Equity

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	–	4	Sven Krogus	Sven Krogus	–

### Editorial

SEE "CAPITAL MARKETS: DEBT" ABOVE

### Russia: M&A

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed
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## IFLR1000 2008 Rankings &amp; Editorial

				2008	2007	2006
1	1	1	4	<b>Leading Lawyers</b> Eric Michailov Igor Ostapets Hermann Schmitt	Maxim Levinson Eric Michailov Igor Ostapets Marc Polonsky Hermann Schmitt	Igor Ostapets Marc Polonsky
<b>Editorial</b>						
<p>With five partners, 24 associates and 11 other fee earners, White &amp; Case's Moscow office boasts one of the largest teams of corporate lawyers on the ground of any international law firm in Russia. The practice's substantial size is more than matched by the respect accorded to what one competitor termed "a commanding and potent corporate presence in the Russian market". The team members receive recurrent commendations from the market, especially Igor Ostapets, who is said to be "very good...a very knowledgeable attorney".</p> <p>Over the last year the firm's workload has mirrored trends in the market and it has been kept particularly busy in the energy and banking sectors. Ostapets was awarded a prominent mandate advising TNK-BP on the sale of a 96.9% stake in the Russian oil firm Udmurteft to China's Sinopec, one of the largest Russian M&amp;A transactions in 2006. This deal was also significant because it gave Beijing its first stake in Russian oil, strengthening energy ties between Russia and China. TNK-BP has retained the "extremely efficient" Ostapets in a number of other recent transactions, including in the sale of Saratovneftegaz, Orsknefteorgsintez, Orenburgnefteprodukt and Neftemaslozavod to the Russian oil company RussNef.</p> <p>In other key work in the energy sector the firm advised Gazprom Group on its acquisition of a 19.39% stake in Novatek, a gas producer, as well as counselling Korea National Oil Corporation on its planned acquisition of 40% of a joint venture with Rosneft for the exploration and development of the West Kamchatka Shelf.</p> <p>In the banking market, Société Générale engaged the team to represent it in a multi-stage acquisition of Rosbank, a private consumer bank, from the Interros Group. Nordea Bank also turned to White &amp; Case when it sold its 23.42% holding in International Moscow Bank (IMB) to Bayerische Hypo- und Vereinsbank. The disposal of shares in IMB provided Nordea with a substantial capital gain and the flexibility to pursue other investment opportunities in Russia, including the \$314 million acquisition of a 75% stake in Orgresbank, which was completed in March 2007.</p>						

Russia: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	<b>Leading Lawyers</b> Marc Polonsky	Maxim Levinson Marc Polonsky	Eric Michailov Marc Polonsky

## IFLR1000 2008 Rankings & Editorial

				<b>Also Mentioned</b> Irina Nesvetova	Hugh Verrier	
<b>Editorial</b>						
<p>A talented project finance line-up at White &amp; Case is headed by "the number one lawyer" Marc Polonsky. According to one rival: "Marc is known as a lawyer who always has a practical approach. He has a good Russian team that works well together." Since Irina Nesvetova was promoted to partner in June 2006 this team consists of four partners and nine associates who are advising multilateral financial institutions, commercial banks and borrowers on a number of large-scale project financing transactions.</p> <p>In one-high profile project the practice has been advising BNP Paribas on the \$500 million refinancing of the construction of the Rusal Khakas aluminium smelter, the first aluminium production facility to be built in Russia in the past 20 years and the longest-tenor project financing in Russia to date. Infrastructure Journal called the project a "rarely-seen 'pure' project financing in the Russian market". The proceeds of the financing have been used to repay a Sberbank bridge loan used by the smelter to finance certain construction costs.</p> <p>White &amp; Case has also provided counsel to Gazprombank on the potential \$650 million project financing of a refinery construction in Mongolia. In another highlight the firm advised the European Bank for Reconstruction &amp; Development and Nordic Investment Bank on the restructuring of the €190 million project financing, granted in 2003, of the South West Waste Water Treatment Plant project in St Petersburg, one of the most important environmental projects in the Gulf of Finland.</p>						

<b>Saudi Arabia: Banking</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	1	4	Mohammed Al-Sheikh	Mohammed Al-Sheikh	Mohammed Al-Sheikh Hassan Mahassni Babul Parikh
<b>Editorial</b>						
<p>Al-Sheikh and White &amp; Case had another strong year in the banking and capital markets category, retaining its tier two status in both rankings tables. Mohammad Al-Sheikh's stature is growing in the market, with competitors noting that he is becoming a force to be reckoned with. "He needs a couple of years to become outstanding, but he's getting there," said one rival.</p>						

## IFLR1000 2008 Rankings & Editorial

The firm's strong Islamic financing talents were on full display this year when it acted for Mobily on the \$2.87 billion financing of its mobile phone networks in Saudi Arabia, which is the largest syndicated Islamic financing to date. The firm was again mandated by Mobily to act on a \$1.9 billion Islamic murabaha (deferred sale) bridge financing granted by the Samba Financial Group.

Al-Sheikh and White & Case also advised Mall of Arabia, a subsidiary of Al-Hokair Group, as borrower for its SR350 million ijarah (capital leasing) financing from the Saudi British Bank. The firm also advised Kuwait Finance House on the financing of two aircraft to Air Asia under a mudarabah ijarah (sponsorship of a capital leasing) structure, and continues to advise the International Finance Corporation on a \$37 million istisna'a ijarah finance structure (where the risk is shared between an institution and a constructor) for the funding of medical equipment for two Saudi-German hospitals.

The firm was also involved in the issue of sukuks, acting for a consortium of banks on Dar Al-Arkan's \$600 million sukuk issuance. The sukuk is based on an ijara structure and was the first issued into the international capital markets by a Saudi corporate entity.

One innovative transaction saw the firm advise Unicorn Investment Bank and Standard Bank on the true-sale securitization of a \$23 million sukuk issued by the Kingdom Installment Company, which was the first true-sale securitization in the Gulf Cooperation Council area.

Al-Sheikh and White & Case's equity capital markets work was also notable, with the firm acting on the IPOs of such companies as the government-backed Inmaa Bank, Kingdom Holding Company, Dar Al-Arkan Real Estate Development Company and the Rabigh Refining and Petrochemical Company. The firm also acted on the restructuring and subsequent IPO of Al-Hokair in September 2006.

Saudi Arabia: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	–	4	Mohammed Al-Sheikh	Mohammed Al-Sheikh	–
Editorial						
SEE UNDER "BANKING"						

Saudi Arabia: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed

## IFLR1000 2008 Rankings &amp; Editorial

				2008	2007	2006
1	1	1	3	Mohammed Al-Sheikh	Mohammed Al-Sheikh	Mohammed Al-Sheikh Hassan Mahassni Babul Parikh
<b>Editorial</b>						
<p>Mohammed Al-Sheikh and White &amp; Case recorded another strong year in the M&amp;A scene and was feted by peers for its roles on a series of joint ventures and privatizations.</p> <p>One of the firm's highlighted activities for the year was winning a role acting for Dubai Investments on the acquisition of Saudi American Glass. The firm also exploited its close relationship with GIB when it acted on the financial institution's acquisition of a minority interest in a Saudi steel manufacturing company.</p> <p>Elsewhere, Al-Sheikh and White &amp; Case continues to act for Sete Technical Services on the corporate restructuring of its business in Saudi Arabia.</p>						

<b>Saudi Arabia: Project Finance</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	1	4	Mohammed Al-Sheikh	Mohammed Al-Sheikh	Mohammed Al-Sheikh, Hassan Mahassni
<b>Editorial</b>						
<p>Mohammed Al-Sheikh and White &amp; Case's reputation as a strong project finance practice was boosted last year by its involvement in the Rabigh refinery financing and allowed it to win some notable project finance mandates this year.</p> <p>The firm managed to snare a role advising the Dar Al-Arkan Real Estate Development Company on a SR1.35 billion murabaha financing of the Al-Qasar real-estate project, one of the largest Islamic financings of real-estate in Saudi Arabia. The firm also represented the Government of Jordan on the introduction of a private-sector participation programme in regards to the expansion and rehabilitation of the Queen Alia International Airport in Amman, Jordan.</p> <p>Other clients the firm has advised include BNP Paribas, Gulf International Bank and Deutsche Bank.</p>						

## IFLR1000 2008 Rankings & Editorial

Singapore: Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1 (UP)	3	3	3	<b>Leading Lawyers</b> Chen Guan Feng Bertie Mehigan Thong Huey Yann	Bertie Mehigan	Bertie Mehigan
Editorial						
<p>White &amp; Case has confirmed its reputation for banking after winning an impressive array of mandates from banks and financial institutions across the region. The practice continues to mature, with the Singapore banking and finance team closing more than 30 transactions for financial institutions and corporate clients in 2006.</p> <p>Partner Bertie Mehigan is the firm's best-known personality, and a popular choice among clients. "We work mainly with Bertie Mehigan and his team, and I have no complaints so far," said one client. "We find Bertie to be quite commercially minded. He won't take a legalistic stand on everything and he can make a fair judgment on our dealings." Associate Chen Guan Feng was also widely praised by several clients; one said: "I think my favourite would be Bertie's associate Chen Guan Feng at White &amp; Case. We like him because he's got a very fast response time and he's commercially inclined."</p> <p>Some of the firm's achievements this year include representing Calyon as the arranger of a €200 million term loan facility for Dabicom. The proceeds of the loan were used to refinance a bridging facility for the acquisition of Hotel InterContinental Paris, renamed as Westin Paris. The firm also acted as counsel to China Development Bank in a series of telecom financings valued at about \$1 billion.</p> <p>Working on deals around Asia, the firm also secured a \$200 million to \$700 million unsecured syndicated loan for Vietnam's state-owned shipbuilding industry. White &amp; Case also represented Deutsche Bank in a \$225 million guaranteed and secured structured facility to a group of companies with operations in India. The proceeds of the facility will be used to finance the acquisition of a company in India and foreign direct investment-compliant real estate.</p> <p>Thong Huey Yann, the associate who handled the Vietnam Shipbuilding deal, was singled out for praise by clients. "I really like Thong Huey Yann. She's very detail-oriented and very patient, and she provides quick responses," said one client. Another commented: "I liked her work, and found it efficient to work with her. I think with Ms Huey Yann there is a consistency of thought and an application of law that is clear to us."</p> <p>The firm continued to reel in numerous deals, venturing as far afield as Bangladesh to provide a \$160 million financing for Pacific Bangladesh Communications. Representing the telecoms operator (a subsidiary of Singapore Telecommunications), the financing involved negotiations with local Bangladesh financial institutions, Bangladeshi and overseas development institutions and international lenders. In a year buzzing with activity, the firm's deal list is expansive, illustrating the firm's clear tier one position in the banking sector.</p>						

## IFLR1000 2008 Rankings & Editorial

Singapore: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	3	3	<b>Leading Lawyers</b> Barrye Wall	Barrye Wall	–
Editorial						
<p>As a result of its knowledge of the Asian market, and its formal alliance with Singaporean law firm Venture Law, White &amp; Case has enjoyed steady growth over the years, expanding its network of contacts and clients. Focusing predominantly on cross-border deals, the firm counts Sampoerna Group, Rajawali Corporation, Colony Capital and Cakrawala Andalas Televisi among its clients.</p> <p>The firm's most recent achievements include advising Rajawali Corporation in the acquisition of Cemex's 24.7% stake in Semen Gresik, Indonesia's largest cement company. The firm also represented Oman Investment Fund on its investment in Nimbus Communications, a media and entertainment company incorporated in India. The firm also closed a confidential acquisition for a Qatari institution in the second quarter of 2006.</p>						

Singapore: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	3	<b>Leading lawyers</b> Brian Miller  <b>Also Mentioned</b> Brad Roach	Margaret Cole* Brian Miller	Margaret Cole* Brian Miller
Editorial						
<p>White &amp; Case's project finance department is one of the firm's greatest strengths in Singapore. The firm prides itself on the breadth of its knowledge in the field and its triumphs in scoring key roles on cross-border projects. The firm bolstered its capability with the recruitment of counsel Brad Roach who has more than 13 years of experience representing clients in the energy and infrastructure industries throughout Asia and the Middle East. Previously a counsel in the energy and project finance group of Skadden Arps Slate Meagher &amp; Flom, Roach's expertise is another bonus for the growing practice.</p>						

## IFLR1000 2008 Rankings & Editorial

Some of the team's top assignments this year include arranging the finance facilities for Carmen Water Project. The firm is advising International Finance Corporation and the Metropolitan Cebu Water District in connection with the development of a concession agreement for the supply of potable water to Cebu City in the Philippines. On another continuing project, the firm is representing Indonesia's largest listed independent exploration and production company, Medco Energi Internasional, in connection with a joint exploration venture with the Anadarko Petroleum Corporation relating to various production-sharing contracts in Indonesia. In addition, the firm is separately advising the company on the development of a greenfield LNG project in Sulawesi.

Clients are enthusiastic about working with the firm as a result of its core competencies and understanding of various financing techniques. "These are complex transactions and White & Case provides very good service, and a speedy response," said one. "They are very professional, and they have worked on a lot of project finance transactions so they have the relevant experience that we require. The technicality is in terms of the different documentation, and White & Case has done many similar transactions so they can really spot the things that we need to look out for."

And the firm is not simply selected on the merits of its knowledge. As one client said: "Although they are legal professionals, they care a lot about customer service too."

*NOTE: \*NOW LEFT FIRM*

Singapore: Restructuring and Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	2	2	<b>Leading Lawyers</b> Carl Dunton Bertie Mehigan Thong Huey Yann	Bertie Mehigan	Bertie Mehigan
Editorial						
Under the direction of Bertie Mehigan, White & Case's Singapore practice has sealed its reputation for being one of the best choices for advice in relation to corporate restructurings around Asia. Mehigan's recent accomplishments include acting on the \$14 billion Asia Paper and Pulp restructuring, while colleagues Carl Dunton and Thong Huey Yann have high-profile cases under their belts such as restructurings for Benpres and C2C, and Astra Group and Essar Steel, respectively.						
As part of its representation of Asia Pulp & Paper, White & Case has represented the company's principal Indonesian operating subsidiaries in their negotiation of master agreements relating to their \$6.5 billion restructuring with local and international creditors. The restructuring has led to the issuance of new notes and credit agreements in exchange for the majority of existing debts of creditors. The firm also continues its work with SingTel on the restructuring						

## IFLR1000 2008 Rankings & Editorial

of its subsidiary C2C, a submarine cable unit, and its appointment with Philippine-based Benpres Holdings, a company with interests in telecoms, power, water and media, in connection with its proposed consensual debt restructuring with its creditors.

New appointments for the firm include representing Deutsche Bank in connection with the proposed debt restructuring of RPG Cables, an Indian publicly listed company. The restructuring will involve a combination of structured debt and hybrid instruments in to circumnavigate restrictions under local law and protect the interests of new investors.

Singapore: Venture Law – Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	4	Leading Lawyers Kenny Kwan Lock Yin Mei	–	–
Editorial						
<p>Venture Law is a full-service corporate law firm practising Singapore law. Affiliated with international firm White &amp; Case, the firm has a depth of experience in local and cross-border transactions.</p> <p>Managing director Lock Yin Mei and director Kenny Kwan are two of the firm's most prominent members. The duo was active on nearly all of the firm's key transactions last year, securing a spate of deals in banking, M&amp;A and equity markets. Some of their finest achievements include acting for Deutsche Bank, Royal Bank of Scotland and Barclays Capital in arranging €1.17 billion senior facilities for a German group of companies.</p> <p>Kwan and Lock also acted as Singapore counsel for Royal Bank of Scotland and Barclays Capital in the €912 million and \$165 million senior facilities, and €70 million mezzanine facilities, granted to the same party. Other banking activities included advising the Government Investment Corporation of Singapore in connection with its mezzanine financing for the leveraged buyout of the Indonesian coal mine Adaro.</p> <p>The firm's capital markets practice experienced a busy year, advising on a number of debt and equity offerings. Lock represented Credit Suisse as the underwriters in the S\$308 million Singapore IPO of Gems TV. Another Lock and Kwan deal saw the firm advise Morgan Stanley and DBS Bank as Singapore counsel in the S\$315 million IPO of CitySpring Infrastructure Trust. In the words of one peer: "Venture Law is not a big team, but they do international transactions and I personally like working with them."</p> <p>Alongside White &amp; Case, the firm represented Thai Beverage in connection with its \$950 million IPO and listing in Singapore, with Rule 144A and Regulation S elements. Another completed deal was the listing of 320 million ordinary shares for Straits Asia Resources, an Australian mining company, and its sole</p>						

## IFLR1000 2008 Rankings & Editorial

shareholder, Straits Bulk and Industrial.

The firm's relations with White & Case proved extremely beneficial in corporate work as the two firms cooperated on all three of Venture Law's most significant deals of the year. The first of these was the \$950 million investment and financing of the buyout of Adaro Indonesia and its affiliated companies, by the firm's client Government Investment Corporation of Singapore. The second deal saw the firm advise the Rajawali Corporation on its acquisition of Cemex's 24.7% stake in Semen Gresik, Indonesia's largest cement company. The firm's final highlight came in representing the Sampoerna Group in its 43% interest acquisition in SGSS Forest Products for \$50 million.

Singapore: Venture Law – Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2 (UP)	4	3	4	Leading Lawyers Kenny Kwan Lock Yin Mei	–	–
Editorial						
SEE UNDER “BANKING”						

Singapore: Venture Law – M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	3	4	Leading Lawyers Kenny Kwan Lock Yin Mei	–	–
Editorial						
SEE UNDER “BANKING”						

## IFLR1000 2008 Rankings &amp; Editorial

Slovak Republic: Banking and Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Ivo Bárta Marek Staron	Ivo Barta Marek Staron	Ivo Barta Marek Staron
Editorial						
<p>White &amp; Case had another successful year, mainly because of its strong relationships with the some of the biggest banks in the region. Partners Ivo Bárta and Marek Staron advised Citibank Slovakia on the bank's first export financing deal, to Nuh Enerji Elektrik Uretim, a wind energy project in Turkey.</p> <p>White &amp; Case worked with CSOB, the local subsidiary of Belgian KBC Bank, on a €150 million financing for the multifunctional River Park real-estate development project in Bratislava. The firm has a continuing relationship with CSOB, advising the bank on regulatory and corporate issues.</p> <p>Real-estate financing is extremely active in the country and White &amp; Case had its fair share of activity in the last year. The firm acted for Erste Bank in a €50 million financing to Trigranit for the development and construction of Lakeside Park, a commercial centre in Bratislava. White &amp; Case is also in the process of representing VUB in a €31 million financing to Zeon to build a shopping centre in the city of Nitra.</p> <p>One of the firm's more innovative land acquisition deals was the development of a logistics centre in the town of Senec for American hedge fund DB Zwirn and its local partner Randion.</p>						

Slovak Republic: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	2	<b>Leading Lawyers</b> Ivo Bárta Michal Dlouhy Juraj Fuska	Michal Dlouhy Peter Víglasky	Michal Dlouhy Peter Víglasky
Editorial						
<p>White &amp; Case is widely regarded as one of the best financial legal firms in the Slovak Republic. Michal Dlouhy, who one competitor called "the capital markets expert" and who also covers the Czech Republic, leads the team.</p>						

## IFLR1000 2008 Rankings & Editorial

Activity in the Slovakian capital markets sector is light, but White & Case always seems to keep busy in this area. One of the year's highlights was its advice to joint lead managers Morgan Stanley and Société Générale in the placement of €1 billion 4.37% notes due 2017 issued by the Slovak Republic. The notes were part of the government's €2 billion Euro medium term notes programme.

International investment fund AIG Global made a public offering of its unit shares in the Slovak Republic; White & Case guided the fund through the registration and procurement process. The firm also conducted an analysis on prospective investments into equity and debt securities for investment bank Dresdner Kleinwort.

Continuing with its investment clients, White & Case advised Franklin Templeton Investment Funds in connection with obtaining a public offering of its unit shares in the Slovak Republic.

The Slovakian commercial bank Slovenská Sporiteľňa consulted White & Case on issues relating to the 1992 Isda Master Agreements and GMRA agreements with various banks and financial institutions.

Slovak Republic: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	Leading Lawyers Ivo Bárta Marek Staron	–	Ivo Barta Marek Staron
Editorial						
<p>White &amp; Case returns to the top tier after another year of steady performances. Marek Staron, one of the best M&amp;A lawyers in Slovakia, co-heads the M&amp;A practice with Ivo Bárta. The firm appeared in a series of headline-grabbing transactions, such as its representation of Telefónica O2 as the Spanish telecoms operator made acquisitions in the Slovak Republic. White &amp; Case is also representing UniCredito Italiano in the merger between HVB Bank Slovakia and Unibanka.</p> <p>Over the past year, the firm has acted for Abertis Telecom in the company's tender offer for the radio communication business of Slovak Telecom. Marek Staron and his team also guided the European Bank for Reconstruction and Development in the sale of its shares in Slovak aluminium manufacturer Slovalco to Penta Investments.</p> <p>Mittal Steel has been using White &amp; Case as counsel to tender offers to acquire two Slovak companies, SMTL and Livinit. The firm also advised Mittal in the</p>						

## IFLR1000 2008 Rankings & Editorial

steelmaker's takeover of a portfolio of receivables from bank loans provided to another Slovak company.

The client list for White & Case includes companies such as Cez, Deutsche Telecom, Electricite de France International, Mazda, Skanska, and Deloitte.

South Africa: Banking & Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	4	–	–	–

South Africa: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	3	4	4	–	–	–

South Korea: Foreign Firms						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	4	–	Eric Yoon	–

Sweden: Banking & Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	2	4	Magnus Håkanson	Lars Isacson	Goran Aseborn

## IFLR1000 2008 Rankings &amp; Editorial

					Bengt Ake Johnsson Clas Romander*	Lars Isacson Bengt Ake Johnsson Clas Romander*
<b>Editorial</b>						
<p>White &amp; Case recorded a solid year, acting for the lenders in a number of refinancing and acquisition finance transactions. Magnus Håkanson heads a banking and finance team which is well liked by clients and is noted for having a good stable of associates.</p> <p>The firm was very active with refinancing work this year, with one standout role advising Cinven and Ahlsell on the SKr14.3 billion leveraged refinancing of the Ahlsell group. White &amp; Case also acted for Nordea bank on the SKr10.6 billion refinancing of the Com Hem Group. White &amp; Case also acted on BE Group's SKr1.8 billion refinancing ahead of its initial public offering on the Stockholm Stock Exchange and advised Nordic Capital on a SKr2 billion leveraged refinancing and merger of portfolio companies Tradimus and Personec.</p> <p>Acquisition finance was another focus of the firm. White &amp; Case acted for Commerzbank on the €227 million financing of the acquisition and refinancing of the Rasmussen Group, guided Nordic Capital on a SKr725 million facility for the acquisition of ICA Meny, and assisted Swedish steel company SSAB on an \$8.8 billion facility – one of the largest acquisition finance facilities of 2007.</p> <p>Another notable transaction saw the firm advise Swepol Link on a SKr1.34 billion facility from Svenska Handelsbanken for the financing of the underground cable link between Sweden and Poland.</p>						
<i>NOTE: *NOW LEFT FIRM</i>						

<b>Sweden: Capital Markets</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	2	2	4	Leading Lawyers Mats Boman	Clas Romander*	Sven Krogius Clas Romander*
<b>Editorial</b>						
<p>White &amp; Case's Stockholm office suffered a blow when Clas Romander left to join Delphi &amp; Co in September 2006. The move has affected White &amp; Case's mandates, with commentators noting the firm was noticeably less visible in 2007 than in previous years.</p>						

## IFLR1000 2008 Rankings & Editorial

The firm had an active 2006 nevertheless, acting for the issuers on a number of IPOs, note programmes and rights issues. The firm acted for SAS on the SKr5.7 billion IPO for its subsidiary Rezidor Hotel Group on the Stockholm Stock Exchange, which was the biggest IPO in Sweden in 2006. The firm also acted on the listings of the BE Group and Biovitrum on the Stockholm Stock Exchange and advised Travelpartner on its IPO on First North in July 2006.

While the firm spent most of its time working on the equity side, White & Case was anything but absent in the debt capital markets. The firm won a notable role guiding Mangold Fondkommison, financial advisor to C2SAT, on a significant rights offering and also represented Toyota Industries Finance International in connection with the company's \$1 billion Euro MTN programme. In addition, the firm assisted Atlas Copco on an \$800 million bond offering and a \$3 billion Euro MTN programme.

Other clients of White & Case include Nordic Capital, Merrill Lynch and Nordea Securities.

*NOTE: \*NOW LEFT FIRM*

### Sweden: M&A

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	<b>Leading Lawyers</b> Ulf Johansson Claes Zettermarck	Ulf Johansson Claes Zettermarck	Goran Aseborn, Clas Romander, Claes Zettermarck

### Editorial

White & Case's M&A department recorded another strong transactional year, impressing clients with its all-round skills in the corporate field. The firm's international network is noted by clients as one of White & Case's biggest strengths.

"What makes White & Case stand out is that they are part of an international network," said one client. "They have an advantage as they are extremely spread geographically."

The firm is headed by Claes Zettermarck, who came in for praise from the market for his work in M&A. "He's the best commercial lawyer in Sweden – his skills and experience are outstanding," a client said.

Zettermarck led a team which advised WM-Data on its \$1.67 billion sale to LogicaCMG in August 2006, and took the lead when White & Case guided Personec's acquisition of shares and shareholders' loans from Personec Group. White & Case had a role advising Block Watne Gruppen on its SKr1.9 billion purchase of Prevesta and was also instructed by Accent Equity Partners on its SKr830 million sale of its stake in Hydraulto Group to Wipro.

## IFLR1000 2008 Rankings & Editorial

Elsewhere, the firm represented Ahlsell on its acquisition of AB T Idestrands, guided Opica on its offer for Capio and assisted Questdale Holdings on its sale of its 90% stake in Sapio to Wisekey International in October 2006.

"They're extremely good," said one client of White & Case. "They have a good continuity and legal expertise. They're easygoing, helpful, service-minded and have a good overall attitude."

Thailand: Banking and Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	3	<b>Leading Lawyers</b> Chinnavat Chinsangaram Weerawong Chittmitrapap  <b>Also Mentioned</b> Kulachet Nanakorn Troy Schooneman	Chinnavat Chinsangaram Weerawong Chittmitrapap	Weerawong Chittmitrapap
Editorial						
<p>White &amp; Case fields a strong finance team which is equipped to handle a range of transactions including leasing and equipment financings, project finance transactions, commercial and institutional loans and security transactions. The firm celebrated the arrival of Kulachet Nanakorn in the second quarter of 2006. Nanakorn's presence on the team offers a significant boost to the practice, taking into consideration his 10 years of experience in the banking and finance sector, and his expertise in the power industry.</p> <p>The firm kept busy this year with a spate of deals, the first of which saw Chinnavat Chinsangaram represent UOB Asia as arranger, and United Overseas Bank as lender, in connection with the arrangement of a bridging facility valued at Bt2.6 billion to Crossventure Holdings and K2J Holding, for the acquisition of new shares of Tanayong. Nanakorn seized several opportunities to demonstrate his skills, handling a deal for Advanced Info Service in connection with the borrowing of an unsecured Japanese yen equivalent of \$260 million from a syndicate of banks. Nanakorn, together with senior associate Troy Schooneman, later represented a syndicated group of Thai and foreign banks including Bangkok Bank, Krung Thai Bank Barclays Capital, and Citicorp in the refinancing of \$800 million of debt for Thai Petrochemical Industry, which has been renamed as IRPC.</p> <p>A final highlight for the firm came with advising Thai Telephone &amp; Telecommunication on the restructuring and refinancing of its debts with its Thai and foreign</p>						

## IFLR1000 2008 Rankings & Editorial

financial and trade creditors.

Thailand: Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Peangpanor Boonklum Weerawong Chittmittrapap	Peangpanor Boonklum, Weerawong Chittmittrapap	Peangpanor Boonklum Weerawong Chittmittrapap
Editorial						
<p>One of Thailand's market leaders for capital markets work, White &amp; Case is frequently involved on high-profile debt and equity deals to enter the market. The firm's impressive repertoire of clients includes Bangkok Bank, Deutsche Bank, Finansa Securities, HSBC, Merrill Lynch, Phatra Securities, Thai Beverage and TMB Bank.</p> <p>The firm's best-known personalities include Peangpanor Boonklum, who demonstrated her flair in advising Rayong Refinery on the Thai law aspects of a \$657 million IPO, which included a retail offering in Thailand and an institutional offering under Rule 144A/Regulation S. This was the largest IPO listed on the Stock Exchange of Thailand since the sale of Thai Oil in 2004, in which White &amp; Case also advised the issuer. Boonklum was also a key advisor to Phatra Securities and JPMorgan Securities in relation to Glow Energy's \$303 million IPO and listing on the Stock Exchange of Thailand, which again included a Rule 144A/Regulation S offering.</p> <p>Weerawong Chittmittrapap added to the firm's success winning a role on the \$660 million domestic public offering of unsecured bonds by Thailand's state-owned Energy Fund Administration Institute. Chittmittrapap represented the issuer on the deal, the proceeds of which will pay for state oil subsidies aimed at reducing the economic and social effects of high and volatile oil prices. A final highlight saw the firm advise the arrangers, Bangkok Bank, HSBC and TMB Bank, in a Bt10.3 billion securitization, backed by lease revenues from new government offices in Chaengwatthana. This was Thailand's largest and first publicly offered securitization, as well as being the first Thai government securitization.</p>						

Thailand: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed	Individuals Listed	Individuals Listed

## IFLR1000 2008 Rankings & Editorial

				2008	2007	2006
1 (UP)	2	1	3	<b>Leading Lawyers</b> Peangpanor Boonklum Pakdee Paknara  <b>Also Mentioned</b> Weerawong Chittmittrapap	–	Peangpanor Boonklum Manida Zimmerman

**Editorial**

After a fine performance in the corporate sector last year, White & Case soared past its rivals for a spot in the first tier. The firm has a clear market presence and acts on a large volume of mid-tier deals, including acquisitions of listed companies, private-equity investments, and mergers and acquisitions in the financial, property, telecommunications and energy sectors.

"We come across them a lot on local deals," said one peer. "Chinnawat does a lot of M&A and also Weerawong. We see them the most on M&A deals. They're listed high and they're aggressive in the market."

Some of the firm's most notable experiences include acting as counsel to GE Capital International Holdings in its \$609 million acquisition of the first tranche of 1,391 million new shares of the Bank of Ayudhya. On another mandate, the firm represented LaSalle in the disposal of its entire interest in the Crowne Plaza Hotel, Phuket, through the sale of one property fund, three Thai companies and nine British Virgin Islands companies to affiliates of Kingdom Hotel Investments.

In the energy sector, the firm received an appointment to advise Rayong Refinery on its agreement to enter into a joint venture with The Aromatics, to construct and operate a reformer and aromatics complex adjacent to its existing refineries in Rayong. M&A specialist Peangpanor Boonklum was active this year, and advised Krung Thai Bank in the acquisition of a 50% stake in TSEC Securities, and also acted as counsel to Express Asset in connection with the corporate restructuring and related acquisition of an equity stake in assets and liabilities of Dunkin' Donuts Thailand, Royal ABP and Golden Food Services.

Rounding off an excellent string of deals, the firm represented Accor Asia-Pacific on its joint venture with Dubai-based Al Raya, acted for the purchaser in the acquisition of the Jungceylon department store and entertainment shopping complex in Phuket, and advised Nakorn Chuen in the \$83 million purchase of shares in Oishi Group.

**Thailand: Restructuring and Insolvency**

## IFLR1000 2008 Rankings &amp; Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Chinnavat Chinsangaram Weerawong Chittmitrapap	Chinnavat Chinsangaram Weerawong Chittmitrapap	Manida Zimmerman

**Editorial**

Weerawong Chittmitrapap leads the insolvency and restructuring department at White & Case, with the support of Chinnavat Chinsangaram. Individually, the two have vast experience on matters relating to legal and strategic advice for corporate and debt restructuring, business rehabilitation procedures, recapitalizations and headline insolvencies.

The firm also provides support to its regional team, furthering its experience by assisting on restructurings offshore of Thailand. Recent examples of this include advising the Foreign Bank Steering Committee of SK Global in its \$7 billion restructuring, and acting for the provisional liquidators on the restructuring of Jinro HK.

Within Thailand, the firm worked on the largest corporate debt restructuring to be completed in the country. Representing Thai Oil, the firm advised on the restructuring of the company's debt obligations, roughly Bt90 billion. In addition, the firm was mandated to advise Thonburi Automotive Assembly Plant (TAAP), the largest automobile company in Thailand, on its in-court debt restructuring under the Bankruptcy Act. This transaction involved various kinds of restructured debts, and required addressing issues of tax and governmental fees on the transfer of the assets to be injected into TAAP.

Other accomplishments for the firm include acting for NTS Steel group throughout its complex \$600 million business reorganization process, and representing garment company Sunflag and sports footwear business Bangkok Rubber in connection with their separate in-court rehabilitations under the Bankruptcy Act.

Turkey: White & Case (Foreign Firms)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Asli Basgoz Taylan Baykut	Asli Basgoz Taylan Baykut	Asli Basgoz

## IFLR1000 2008 Rankings &amp; Editorial

				<b>Also Mentioned</b> Robert Shukru Icsezen Ebru Ince		
<b>Editorial</b>						
<p>Headed by partners Asli Basgoz and Taylan Baykut, White &amp; Case continues to be the biggest player amongst the foreign firms in Turkey, and retains its solitary tier one position. The firm saw two new arrivals in 2007: Robert Shukru Icsezen, who is well versed in M&amp;A and capital markets, joined the firm as a senior associate and Ebru Ince was added to the project finance team. "Asli Basgoz is a hugely talented lawyer and a nice person to work with," commented one rival.</p> <p>On the deals front, the firm advised Royal Caribbean Cruises as a member of a consortium of foreign and Turkish partners on the bidding process for the proposed transfer of a real-estate project including hotels, retail chains and a cruise ship port along the Bosphorus in Istanbul. Asli Basgoz was also advising Eczacibasi Holding in the sale of its pharmaceuticals business to Zentiva for €460 million at the time of writing.</p> <p>Other continuing work includes acting for Verbund with respect to the joint venture in the Turkish Electricity Distribution Company. The firm is also representing Liberty International Holdings in the acquisition of a 50.97 % stake in Seker Sigorta, a Turkish insurance company. White &amp; Case is helping the same client in two other potential acquisitions in the Turkish insurance sector. T.</p> <p>Other recent corporate highlights include advice to Coca-Cola Icecek in its \$320 million initial public offering and listing on the Istanbul Stock Exchange. The firm also assisted Orascom in the preparation bid for TelSim followed by a due diligence review. Finally, the firm represented OMV in the acquisition of 34% of Petrol Ofisi from Dogan Holding for \$1.05 million and a subsequent joint venture.</p>						

<b>Turkey: Cakmak – Banking</b>						
<b>Firm Ranking 2008</b>	<b>Firm Ranking 2007</b>	<b>Firm Ranking 2006</b>	<b>Number of Tiers</b>	<b>Individuals Listed 2008</b>	<b>Individuals Listed 2007</b>	<b>Individuals Listed 2006</b>
2	2	2	3	<b>Leading Lawyers</b> Mesut Cakmak Mehtap Yildirim Ozturk	Mesut Çakmak Mehtap Yildirim Öztürk	–
<b>Editorial</b>						
Cakmak Avukatlik Bürosu is based in Ankara and consists of three partners, 13 associates and one of-counsel. It is the second firm affiliated with White &						

## IFLR1000 2008 Rankings & Editorial

Case along with Derman Ortak Avukat Bürosu, headquartered in Istanbul.

A lot of the firm's practice consists of advising lending institutions on financings, mergers and acquisitions, joint ventures and equity investments. The firm represented Visa International with respect to their transactions and operations in Turkey and aspects of Turkish banking law and the creation of new products. A client described Mehtap Yildirim Ozturk as "a brilliant lawyer who knows how to keep clients happy all the time".

The firm has a versatile client list boasting the likes of HSBC, Limak, Inmet Mining Corporation, MoneyGram, Merrill Lynch, Rabobank, SNC Lavalin, Trakya Elektrik, UBS and Puffin Investments.

There is an increased confidence in the Turkish financial market at the moment, and firms like Cakmak Avukatlik Bürosu are tapping into this development, especially in M&A which is one of the firm's core practice areas. Thus it moves up to tier two in this category after a successful year.

In the last 12 months the firm won clients in Barwa Real Estate, BASF, E.On, Mineral Technologies and Petrobras, and significant new mandates from existing clients such as Minerals Technologies, STEAG and Edison Mission Energy.

At the time of writing, the firm was advising Centerra Gold with respect to the purchase of Eldorado Gold Corp, a Canadian mining company which has Turkish operations through its subsidiary, Tuprag.

The firm was also in the process of advising E.On Energie and its affiliates on corporate matters in relation to the tenders issued by the Turkish State Hydraulic Affairs General Directorate for the construction and operation of hydropower plants in Turkey.

Cakmak is assisting Inmet Mining Corporation on the Turkish leg of its worldwide corporate restructuring. Another mining client of the firm is Mineral Technologies which is being assisted on its proposed acquisition of Asmas Mining Company.

The firm is extremely well known for its privatization work. The most significant transaction in this category of late has been the privatization of Tedas, the Turkish public electricity distribution company, and the firm has been advising Sabanci Holding in this regard. Another transaction that proves the firm's mettle in M&A is its work with Petrobras on the joint operation of petroleum exploration activities and 3D seismic activities with TPAO in the Black Sea.

The firm has also been acting for Perfect Wind with respect to the acquisition of majority shares in two special-purpose companies, Rotor Elektrik Uretim and Deryalar Elektrik Uretim. Both of these companies are being set up to establish and operate wind power projects in Osmaniye and Ekinli, located in the southeast region of Turkey.

The firm's project finance practice is equally renowned and it maintains its top-tier position this year. The firm has been assisting Cukurdere Madencilik, a Turkish affiliate of a Canadian mining company, Anatolia Minerals, with respect to the financing of its gold mine project in Copler and Elazig in Turkey.

Other noteworthy projects include advising E.On Energie on greenfield hydro projects in Turkey and International Power in relation to similar projects. Cakmak Avukatlik Bürosu has also been helping out Kayseri Elektrik Uretim Sanayi ve Ticaret on the refinancing of the Yamla hydroelectric power plant

## IFLR1000 2008 Rankings & Editorial

project.

Finally, the firm has also been acting for OHL on contractual issues connected to the rehabilitation project of the Ankara-Istanbul Railway Line by the General Directorate of Turkish State Railways.

Turkey: Cakmak – Capital Markets						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2 (UP)	3	3	3	<b>Leading Lawyers</b> Mesut Cakmak Mehtap Yildirim Ozturk	Mesut Çakmak Mehtap Yildirim Öztürk	–
<b>Editorial</b>						
SEE UNDER “BANKING”						

Turkey: Cakmak – M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2 (UP)	3	3	4	<b>Leading Lawyers</b> Mesut Cakmak Mehtap Yildirim Ozturk	Mesut Çakmak Mehtap Yildirim Öztürk	–
<b>Editorial</b>						
SEE UNDER “BANKING”						

Turkey: Cakmak – Project Finance						
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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Mesut Cakmak Mehtap Yildirim Ozturk	Mesut Çakmak Mehtap Yildirim Öztürk	–
<b>Editorial</b>						
SEE UNDER "BANKING"						

Turkey: Derman – Banking						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	<b>Leading Lawyers</b> Meltem Akol Emre Derman Aydin Düren  <b>Also Mentioned</b> Cem Davutoglu	Emre Derman Aydin Düren	–
<b>Editorial</b>						
<p>Derman Düren Akol Avukatlik Burosusu again occupies the first tier in all four categories after another year where it dominated much of the market. The firm's banking and finance practice is focused on big acquisition financings and syndicated lending transactions and has a long-standing relationship with renowned banks such as Deutsche Bank, Akbank, Aareal Bank, Standard Bank and Garanti Bank.</p> <p>The firm is in the process of advising the National Commercial Bank of Saudi Arabia in its acquisition of a 60% equity stake in Turkish Islamic bank Türkiye Finans Katilim Bankasi for \$1.08 billion, the largest M&amp;A transaction in Islamic banking. The firm advised Aareal Bank in the €70 million financing to Bursa Otelcilik Turizm Tekstil, a Turkish hotel operator, and SIS Sayilgan Iplik Tekstil Turizm Insaat, a domestic textile company. Other recent highlights include its advice to Türkiye Is Bankasi as an agent and arranger in relation to a \$40 million loan to the Republic of Turkey to finance the construction of the Izmir Ring Road and Aydin Motorway.</p>						

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Private-equity fund Bancroft has been using the firm's services in three loan agreements with a total amount of €62.1 million with the International Financial Corporation (IFC) and Garanti Bank. The firm has also been working for Turk Otomobil Fabrikalari on a €350 million loan for its minicargo project and the financing is to be provided by a syndicate of banks arranged by ABN Amro, Société Générale, Banca Intesa and Fortis Bank.

The firm is one of the most active players in capital markets, especially in initial public offerings (IPOs) and securities. In 2006, the firm was involved in all three of the big public offerings by Turkish issuers – Coca-Cola Icecek, Vestel and Vakifbank.

Cem Davutoglu, a key member of the firm's capital markets practice, acted for Vakifbank in its \$1.28 billion IPO, which was the largest offering on the Istanbul Stock Exchange since 2000. Coca-Cola Icecek consulted the firm in its \$320 million IPO and listing on the Istanbul Stock Exchange. And, the firm acted for Deutsche Bank as the sole global coordinator and international bookrunner in Vestel's \$125 million IPO and listing on the Istanbul Stock Exchange.

The firm also represented investors such as GE Consumer Finance, Dexia and Carrefour in connection with their mandatory tender offers. On other capital markets transactions, the firm acted for the underwriters Jeffries International in connection with the establishment of a high-yield bond offering by a special-purpose company.

In M&A, the firm has been extremely busy and has played a key role on some of the market's biggest transactions. The two deals that really stand out were its advice to Sabanci Holding and Akbank, in the sale of an equity stake to Citigroup for \$3.1 billion; and its assistance to Dexia in its \$2.4 billion acquisition of 75% of Turkish bank Denizbank.

Elsewhere, Aydin Düren and Emre Derman represented Alpha Bank in the acquisition of 47 % of AlternatifBank for \$242 million. The M&A team has also been acting for Nestlé Waters in relation to the acquisition of a 60% stake in Erikli Waters, a bottled-water company in Turkey. The deal will also involve the simultaneous sale of a 40% stake in Nestlé Waters Turkey to the Aslanoba Family which currently wholly owns Erikli Waters. Liberty International Holdings has also been working with the firm in relation to the acquisition of an 86.35% stake in Seker Sigorta, a Turkish insurance company.

The firm also has wide experience in energy, infrastructure and project finance transactions in Turkey. In the last year it has represented Hutchison Westports in the bidding process for the privatization by the TCDD of the transfer of operating rights for the Mersin, Izmir and Iskenderun ports. Mittal Steel was helped by the firm in its bid for 46% of Erdemir during the privatization process. The practice also advised Türkiye Is Bankasi as an agent and arranger in relation to a \$40 million loan to the Republic of Turkey to finance the construction of the Izmir Ring Road and Aydin Motorway.

### Turkey: Derman – Capital Markets

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	–	–	–

## IFLR1000 2008 Rankings & Editorial

<b>Editorial</b>						
SEE UNDER "BANKING"						

<b>Turkey: Derman – M&amp;A</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	4	–	–	–
<b>Editorial</b>						
SEE UNDER "BANKING"						

<b>Turkey: Derman – Project Finance</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	1	3	–	–	–
<b>Editorial</b>						
SEE UNDER "BANKING"						

<b>UK: Bank Lending</b>						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006

## IFLR1000 2008 Rankings & Editorial

4	4	3	6	<p><b>Leading Lawyers</b> Maurice Allen Mike Goetz</p> <p><b>Also Mentioned</b> Christopher Kandel Kate Allchurch Andrew O'Keefe Brian Conway Alan Rockwell Kate Allchurch Magdalene Bayim-Adomako Antonia Rawlinson</p>	Maurice Allen Mike Goetz	Maurice Allen Mike Goetz
<b>Editorial</b>						
<p>White &amp; Case is still growing in London and is seen as one of the most dynamic and effective US firms in the market. While some others talk about growth in the long term, White &amp; Case has been growing substantially over the last five years, with a team of more than 60 lawyers now in place in its bank lending department. Christopher Kandel is considered a leading finance practitioner, with one client commenting: "He is one of the people I speak to first in London". Maurice Allen and Mike Goetz lead the practice and are both described by peers as "very high-profile", while Allen is also described by one competitor as "a very skilful rainmaker".</p> <p>It appears that White &amp; Case has come of age and is one of the US firms which understands how to build a strong and dynamic team over time. Even competitors commented on the growth of the practice of late. The investment has paid off, with the firm winning new appointments to a number of bank lending panels including ABN Amro. The practice is also an accepted supplier on the panels of banks including Barclays, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley and JPMorgan.</p> <p>Although the firm is not in the same volume category yet as some of the leading players in the market, White &amp; Case is well placed to take advantage of the globalization in the bank lending market and clearly leverages its strong US connections in the UK. Even further afield, the firm has enjoyed a strong showing in emerging markets.</p> <p>Kate Allchurch and Andrew O'Keefe led the team acting on a recent \$1 billion oil deal in the increasingly fruitful territory of Kazakhstan. The team advised Bank of Tokyo-Mitsubishi UFJ, ING, Standard Chartered and Unicredit Markets &amp; Investment Banking, acting through Bank Austria Creditanstalt and Bayerische Hypo-und Vereinsbank, as initial mandated lead arrangers and bookrunners. The Bank of Tokyo-Mitsubishi UFJ acted as agent and certain financial and other institutions as lenders in relation to a \$1 billion syndicated term loan between Kazkommerts International as borrower and JSC Kazkommertsbank as guarantor.</p>						

## IFLR1000 2008 Rankings & Editorial

Brian Conway acted for Orascom Telecom Holding and its parent company, Weather Capital, on a \$3.5 billion refinancing comprising a new \$2 billion senior secured credit facility for Orascom Telecom Holding. Conway also advised on an €325 million exchangeable bond offering by Weather Capital Finance and a €500 million amended and restated term loan facility by Weather Capital. Conway was promoted to partner in January 2007 and has been described by peers as "a very broadly skilled finance lawyer".

In other significant deals, Alan Rockwell acted for Cheyne Capital Management in the negotiation of a €250 million repurchase agreement trade with Deutsche Bank, while Maurice Allen acted for Barclays Bank as mandated lead arranger, underwriter and lender of a £128 million refinancing of Norcros. Allen is described by peers as "very good at what he does", while observers commented on the strengths of Kate Allchurch, who leads the firm's relationship in London with BNP Paribas, Magdalene Bayim-Adomako and Antonia Rawlinson – all with strong relationships in the banking sector.

Whether White & Case is able to maintain its growth remains to be seen in the context of the changing markets but what is clear is that the firm is one of the best-placed US practices in London to encroach on the territory traditionally held by the magic circle.

### UK: Banking (Financial Services Regulation)

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	5	Carmen Reynolds	Carmen Reynolds	–

#### Editorial

Carmen Reynolds leads the financial services regulatory practice at White & Case and has worked on a number of confidential deals. The practice has been advising ABN Amro on the UK regulatory aspects of the sale of its global futures and options trading business to Swiss bank UBS.

### UK: Capital Markets - Debt

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3 (UP)	4	4	5	<b>Leading Lawyers</b> Rachel Hatfield Tim Jevions	--	Rachel Hatfield

## IFLR1000 2008 Rankings & Editorial

				<b>Also Mentioned</b> Peter Epp		
<b>Editorial</b>						
<p>When asked about White &amp; Case, one competitor described the firm as "very much a growing force in London". A client said: "They are certainly on the way up. You hear more and more about them." While some firms talk about growth, White &amp; Case is a US firm with an innate understanding of how to operate in foreign markets. One peer said: "They understand how to give local offices autonomy, and their London office is very much run from London rather than from the States".</p> <p>With more than 20 new recruits into the capital markets group over the last year, some say White &amp; Case is becoming a threat to the London's leading domestic firms, since its work in emerging markets is highly noteworthy. "This practice is getting stronger. They have an intimate knowledge of our business and we won't shop around," said a client. "The firm has a good co-ordination between teams and understands how to help us support our commercial requirements."</p> <p>The practice is regularly instructed to advise on deals in central and eastern Europe, Kazakhstan, Georgia, India, Nigeria and Turkey. It advises Gazprombank on all its international financings and has acted on transactions for a number of debut bank issuers coming to the market in Kazakhstan and Ukraine. For example, White &amp; Case represented Morgan Stanley in the first Kazakh tenge-denominated Eurobond to be issued on the international capital markets. The Eurobond was issued by JSC Bank CenterCredit, via CenterCredit International, a special-purpose finance subsidiary incorporated in the Netherlands. The issue involved \$210 million 8.25% notes due 2011. All payments for the debentures were made in dollars, and Tim Jevons and Peter Epp led the team on this cross-border deal.</p> <p>The practice also acted for Gazprombank on the first Russian rouble-denominated and settled Eurobond in the international bond market. Gazprombank's R10 billion (€285 million) offering closed recently, in a deal led by Rachel Hatfield, who peers described as "a key individual in the practice, very dynamic indeed".</p> <p>White &amp; Case also represented Credit Suisse and ABN Amro on Russian IT and electronics business Sitronics' \$200 million Regulation S Eurobond issue. Sitronics is a subsidiary of London-listed Sistema, and was formed in May 1997. The issue comprised 7.88% notes due 2009, and marked the first corporate Eurobond from Russia in 2006. Jevons again led the deal, confirming the firm's strong position among emerging markets clients.</p> <p>White &amp; Case is working for an impressive list of banks, including Deutsche Bank, ABN Amro, Credit Suisse, BNP Paribas and CIBC World Markets.</p>						

**UK: Capital Markets - Derivatives**

## IFLR1000 2008 Rankings & Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	5	<b>Leading Lawyers</b> David Barwise Heather Pilley*	Heather Pilley*	Heather Pilley*

**Editorial**

The past year has seen new expertise in credit, equity, interest and currency derivatives as well as emissions trading. White & Case already enjoys a strong reputation in CDOs and CLOs, but in line with the general growth of the finance practice in the London office, derivatives are now firmly established, with strong relationships developed with a number of investment banks.

David Barwise has been described by peers as "a very competent presence in a growing practice". A client added: "He is up to the date with knowledge on the market. He's excellent – a top man." Another client commented on the firm's competitive pricing, adding: "White & Case get things done when they need to be done and have the right resources in place."

In one leading deal, Barwise advised Algebra on a synthetic CDO managed by SGAM, which featured gains from a trading account to absorb losses from defaults as well as a step-up in subordination at year five to protect investors. The deal also included an issuer right to call the notes at year five upon spread tightening.

The firm also acted for Centris on a deal which involved a long/short CPPI structure managed by Solent Capital with the principal protected for seven years, as well as providing exposure to mezzanine CDX and iTraxx index tranches. David Barwise advised Credit Sails Retail on its CPPI structure which was listed on the New Zealand Stock Exchange.

In the synthetic market, Barwise led the team advising on Atlas 3/4 – a series of funded and unfunded synthetic balance sheet CLOs for a large financial institution. White & Case also advised Halyard on a hybrid cash flow and synthetic CDO managed by Solent Capital, which included assets of cash and synthetic asset-backed securities and CDOs with long/short features.

White & Case maintains a strong banking client list which includes ABN Amro, Credit Suisse, Morgan Stanley, Société Générale, Deutsche Bank, UBS, JPMorgan, BNP Paribas, Ixis and Citigroup. With an ever-growing London presence, the practice is well placed to leverage its US connections in what is predicted to be an exciting year for derivatives.

*NOTE: \*NOW LEFT FIRM*

**UK: Capital Markets - Equity**

## IFLR1000 2008 Rankings &amp; Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	5	<b>Leading Lawyers</b> Tim Jevions Josh Kiernan  <b>Also Mentioned</b> Francis Fitzherbert-Brockholes Allan Taylor Gregory Hammond	Josh Kiernan	Josh Kiernan
<b>Editorial</b>						
<p>White &amp; Case has enjoyed a very strong showing in the emerging markets, and its London capital markets practice is noted by many in the market to have grown substantially over the last few years. One investment banking client of the firm said: "There has been a gradual development over the last two years of the American firms in London. It's a real steady growth and the quality of their work is excellent." London is White &amp; Case's hub for much of its emerging markets work.</p> <p>The firm advised JSC KazMunaiGas Exploration Production, a subsidiary of the Kazakh state oil and gas company NC KazMunaiGas, on its \$2.03 billion IPO, making it the largest IPO in Kazakhstan's history. Following the IPO, approximately 40% of KMG EP is now publicly listed with its shares and GDRs on the Kazakhstan Stock Exchange and LSE, respectively. Half of the shares and GDRs were sold to Kazakh investors and half to international investors. ABN Amro Rothschild and Credit Suisse acted as joint global coordinators and bookrunners. Francis Fitzherbert-Brockholes, Allan Taylor and Tim Jevions led White &amp; Case's team. Jevions is thought by many competitors to be largely responsible for the success of the emerging markets area of the practice.</p> <p>Gregory Hammond led the team advising both the ultimate controlling shareholder and the selling shareholder in the LSE Main Market listing and global offering of shares in Hansard Global, a life assurance investment company. The IPO valued the firm at £357 million. Lazard acted as sponsor and Panmure Gordon and Fox-Pitt Kelton were underwriters. This IPO was notable because the offer price range was increased during the book-building process. Even after this revision, the Hansard shares were 10 times over-subscribed.</p> <p>White &amp; Case represented UBS in Ituran Location and Control's \$73 million Securities and Exchange Commission (SEC)-registered IPO. Ituran Location Control is a provider of stolen vehicle recovery and tracking services. The firm, led by Joshua Kiernan, also advised Saifun Semiconductors in its \$135 million SEC-registered offering.</p>						

**UK: Capital Markets – High Yield**

## IFLR1000 2008 Rankings &amp; Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	4	<b>Leading Lawyers</b> Michael Goetz Rachel Hatfield Christopher Kandel Rob Mathews	Mike Goetz Rachel Hatfield Christopher Kandel Rob Matthews	Rachel Hatfield Mike Goetz
<b>Editorial</b>						
<p>"White &amp; Case is not US-centric at all," said one rival of the firm. "London has a great deal of autonomy which is what makes White &amp; Case different to the other US firms in town".</p> <p>The high-yield practice at White &amp; Case has experienced growth over the last year, as part of the 30-partner banking and capital markets group. A multi-jurisdictional capability allows the firm to offer clients advice on all aspects of US, UK and European high-yield debt, including second-lien, mezzanine, PIK and hybrid capital. The team completed 11 high-yield offerings for both issuers and underwriters in 2007, and this year, it is mandated on a further nine high-yield offerings.</p> <p>Rachel Hatfield leads the practice and is described by peers as "dynamic, confident and very good indeed". Hatfield, who is singled out by a number of competitors as the top strength of the practice, is a member of the board of directors of the European High Yield Association (EHYA), the trade association representing the European high-yield market. Michael Goetz, Christopher Kandel and Rob Mathews complete what peers describe as "a very strong team". Additional competitors commented on White &amp; Case's "rapid growth over the last five years".</p> <p>In one notable deal, Kandel and Mathews represented Calyon, Deutsche Bank, BNP Paribas and Société Générale, as the initial purchasers of Europcar's high-yield offering of €300 million senior subordinated secured floating-rate notes and €250 million senior subordinated unsecured notes due 2014. The notes were issued in connection with Eurazeo's €2.6 billion acquisition of Europcar Group, a car rental organization in Europe, from Volkswagen. In a first in the high-yield market, Hatfield and Colin Chang represented Invitel Holdings, the parent of Hungarian telecommunications company Invitel, on its offering of €125 million floating rate senior PIK notes, which was the first issue of a PIK note in central and eastern Europe. Credit Suisse acted as sole bookrunner and lead manager, with BNP Paribas acting as co-lead manager.</p> <p>In addition, Mathews led the team in representing Pakistan Mobile Communications (PMCL) on its debut high-yield issue of \$250 million senior notes, underwritten by Deutsche Bank and ABN Amro. It also advised on PMCL's related \$100 million bridge facility, along with Deutsche Bank and ABN Amro. The issuance is the first Rule 144A and Regulation S high-yield bond offering to date by a Pakistani corporate issuer, as well as being the first international corporate bond issue by a Pakistani corporate issuer since 1994.</p> <p>In a busy year for the practice, the investment in White &amp; Case's London presence is now paying off, with one client commenting on "the size and strength of</p>						

## IFLR1000 2008 Rankings & Editorial

its London team", while a peer said: "White & Case seems like a very vibrant place to be."

UK: Capital Markets - Securitisation & Structured Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
4	4	4	6	<b>Leading Lawyers</b> David Barwise Gavin McLean  <b>Also Mentioned</b> Simon Morgan	David Barwise	David Barwise Rich Reilly
<b>Editorial</b>						
<p>White and Case has enjoyed a good year in securitization and structured finance. The practice is particularly active in cash and synthetic CDOs, along with emerging markets securitizations and property financings. Last year the firm acted on 35 of the 67 Standard &amp; Poor's-rated CDOs of leveraged loan transactions. "They really are on top when it comes to setting up overseas offices," said a competitor, adding: "They have the growth to confirm it."</p> <p>White &amp; Case has an impressive client list including a number of investment banks, including JP Morgan, Goldman Sachs and Deutsche Bank. On the synthetic front, key clients are Calyon and Société Générale, while the firm's main securitization activity in the UK has been on behalf of Kensington Mortgages, GMAC and Cheyne Capital.</p> <p>"They have very broad expertise," said a client. "David Barwise has been around a long time and he has a very loyal team. He brings a full knowledge of the market as well as an understanding of new technology which is particularly important in RMBS." A large element of White &amp; Case's success lies in attracting partners from rival firms and their ability to leverage new business advantages in the market.</p> <p>In a landmark deal for the firm in Russia, the practice acted for Alfa-Bank in its issue of €230 million of Series 2006-B notes and \$260 million of Series 2006-C notes in the largest publicly placed unwrapped diversified payment right (DPR) issuance, as well as being the largest securitization in the Commonwealth of Independent States to date. The notes were issued by Alfa Diversified Payment Rights Finance Company, a special-purpose vehicle incorporated under Luxembourgian law. The notes were listed on the Irish Stock Exchange under Regulation S by Dresdner Kleinwort and Merrill Lynch &amp; Co, acting as joint lead arrangers. Alfa-Bank's first securitization was in March 2006 with its issue of \$350 million Series 2006-A Notes. David Barwise and Simon Morgan led the team working on this deal, confirming the firm's profile in Russia.</p> <p>White &amp; Case also advised JSC Alliance Bank, the fourth-largest commercial bank in Kazakhstan, on the first future-flow securitization of DPRs to be</p>						

## IFLR1000 2008 Rankings & Editorial

guaranteed by a multilateral development bank. Alliance Bank issued a two-tranche \$200 million bond through a Cayman-incorporated special-purpose vehicle, Alliance DPR Company. The bond comprised \$100 million Series 2006-A 5.1% fixed-rate notes due 2013 and \$100 million Series 2006-B 7.37% floating-rate notes due 2013. Merrill Lynch and HSBC acted as joint lead managers. David Barwise again led the practice team, alongside Simon Morgan, during a particularly productive period for the firm in Kazakhstan.

UK: M&A						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
6	6	6	7	Peter Finlay Philip Broke Ashley Ballard Allan Taylor Greg Hammond	–	–
Editorial						
<p>White &amp; Case has been even more visible in the UK M&amp;A category this year. Peter Finlay and Philip Broke head the practice, with Ashley Ballard and Allan Taylor part of the corporate team. In 2006, the practice closed 26 transactions, including one of the largest Russian M&amp;A deals of the last year. The team advised TNK-BP on the auction sale of a 96.9% stake in the Russian oil company Udmurtneft to Sinopec, a Chinese company. The transaction, led by Greg Hammond and Igor Ostapets, is valued at £1.9 billion.</p>						

UK: Private Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5 (UP)	6	5	6	–	Alan Greenough*	–
<i>NOTE: *NOW LEFT FIRM</i>						

UK: Project Finance

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Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	<b>Leading Lawyers</b> Philip Stopford  <b>Also Mentioned</b> David Baker Jason Kerr Glen Ireland	Philip Stopford Neil Upton*	Philip Stopford Neil Upton* Tom Winsor

**Editorial**

While some of the magic-circle firms are sceptical about the ability of US firms to penetrate the close-knit London legal community, White & Case is one of the few firms to have demonstrated a genuine commitment to growth and in doing so has built a formidable London project finance practice.

This is in line with the firm's practice-wide growth in London, with the UK office now boasting a team of nearly 300 lawyers. Philip Stopford, who was described by a competitor as "a very serious lawyer with a deep knowledge of all areas of project financing", leads a 50-lawyer team with a strong commitment to emerging markets. The practice is looking to migrate to a sponsor client base over the coming three years and away from a dollar-based revenue.

The Rabigh Refinery is the largest project financing in Saudi Arabia to date. White & Case advised Saudi Aramco on its \$9.9 billion joint venture with Sumitomo Chemicals for the development of an existing refinery at Rabigh, on Saudi Arabia's western coast, into one of the largest integrated refining and petrochemical projects. This is the first project financing undertaken by Saudi Aramco and the largest long-term Islamic project financing to date in the Middle East. Seen by rivals as "something of a coup for the White & Case London office", the deal comprises a \$2.5 billion Japan Bank for International Cooperation Overseas Investment loan, a \$1 billion loan from the Public Investment Fund of Saudi Arabia, \$1.7 billion of commercial bank debt and \$600 million of Islamic financing.

Continuing the firm's Middle East focus, Philip Stopford and David Baker led the team advising on the Qatargas 4 project, part of the \$21.3 billion Qatargas series of projects. White & Case represented the project sponsors, Qatar Petroleum and Shell, on the arranging and financing of the \$5 billion project, arranging financing for the whole LNG chain from upstream development of the gas field through LNG shipment to delivery of gas into the transmission system.

Numerous overseas projects confirm the firm's move towards emerging-markets work and a more diverse portfolio of project financing to reflect the globalization of the market. Few are more remote than the \$3.2 billion Siberian HydroPower plant and aluminium smelter in Russia. Jason Kerr and Glen Ireland led a competent and client-focused team, acting for Hydro OGK and Rusal on what is thought to be one of the most complex deals of its type. Continuing turbulence in Anglo-Russian relations may present challenges for the firm but there are no signals at the moment that there has been any radical shift in the business climate.

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Closer to home, White & Case has proved that it can mix it on what lawyers describe as "the bread and butter projects of the industry". The practice has seen an increase in UK-based PFI and PPP work over the last year, bucking the trend of some other firms and their decision to shy away from the sector. Projects have included the £270 million Ministry of Defence Science Technology Laboratory Project, in relation to a new mandate from Cubic Corporation in relation to the Transport for London Oyster card PFI project, as well as being asked to advise on a new construction project for BAE Systems.

*NOTE: \*NOW LEFT FIRM*

UK: Restructuring and Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	4	4	6	<b>Leading Lawyers</b> Dan Hamilton Stephen Phillips	Dan Hamilton	Dan Hamilton
Editorial						
<p>White &amp; Case is one of the leading US law firms in London across the board, and has experienced strong growth over the last five years. But the firm's restructuring and insolvency practice has not seen as strong development as some of its other areas.</p> <p>However, the London restructuring and insolvency practice this year recruited Stephen Phillips from Cadwalader Wickersham &amp; Taft in what peers described as "another blow for Cadwalader and a significant strategic move by White &amp; Case". A number of strong restructuring projects have come the firm's way, including the refinancing of the Treofan Group, following its initial restructuring in 2005. The German and UK-based high-yield teams advised Treofan on the issue of secured notes as well as the conversion of the group's mezzanine debt in preferred shares. It is widely thought that Phillips leveraged his previous contacts with the mezzanine group, who he advised on the original debt-and-equity restructuring in 2005 at Cadwalader, as well as acting for the shareholders in the second phase of the refinancing in 2006.</p> <p>White &amp; Case has also represented Morgan Stanley Emerging Markets and Overseas Chinese Banking Corporation over the complex jurisdictional issues involved in the insolvent Legend International Resorts. The casino operator has been in various disputes over lenders' rights and obligations under an English law-governed banking facility as well as a dispute over the jurisdiction of the English Court over the litigation.</p> <p>Competitors commented on White &amp; Case's "international reach, giving it an advantage over a number of UK firms", but one other rival commented: "We only come across them a little bit. You just don't see them as much as some of the other US firms in London." Both sentiments are echoed throughout the market. A number of other confidential deals, as well as increased activity in emerging markets such as Russia and eastern Europe, demonstrate White &amp; Case's commitment to its restructuring and insolvency practice. With a predicted upturn in activity over the next 18 months, the recent investment in personnel and</p>						

## IFLR1000 2008 Rankings & Editorial

increased focus on international business could well lead to a fruitful period for this ambitious practice.

USA: Banking (Bank Lending)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	5	<b>Leading Lawyers</b> Kevin Barnard Eric Berg David Bilkis Sean Geary David Joyce David Koschik Eric Leicht Duane Wall  <b>Also Mentioned</b> Kathy Scott	Kevin Barnard Eric Berg Sean Geary David Joyce David Koschik Duane Wall Scott Zemser	Kevin Barnard Eric Berg Sean Geary David Koschik Duane Wall Scott Zemser
<b>Editorial</b>						
<p>White &amp; Case has an extensive banking practice and is known for doing quality bank lending and regulatory work with loyal clients. "I'm always quite impressed by them," said a partner from another firm. White &amp; Case is known for its strong relationship with Deutsche Bank and in the busy acquisition financing market, acted for the bank in financing the \$6 billion acquisition of Michaels Stores by The Blackstone Group and Bain Capital, by acting as arranger in the \$2.4 billion credit facility. "They do a lot of bank work and do good work," said a peer. The firm also represented arrangers and underwriters Deutsche Bank Securities and Merrill Lynch in \$3.6 billion financing in the acquisition of electronic travel company Sabre Holdings Corporation by private-equity company Silver Lake Partners and Texas Pacific Group for \$5.4 billion.</p> <p>As part of its worldwide presence and the continued globalization of the market, White &amp; Case acted for BNP Paribas in hydrocarbons leader Petroleos de Venezuela's \$1 billion revolving credit facility in order to fund a \$70 million expansion, and the company is planning to sell securities, which would be the largest on Venezuela's capital markets. In other international matters, White &amp; Case represented Deutsche Bank and Citigroup in the multi-jurisdictional \$759 million revolving credit facility and a \$650 million loan for Aleris International in the financing of its acquisition of Corus Group's rolled aluminium products and to refinance its debt.</p> <p>With more than 200 lawyers acting for its financial services department, White &amp; Case's partners and associates are well respected among competitors.</p>						

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"Kathy Scott, I think very highly of her," said a peer who went on to praise partner Kevin Barnard: "He's really a top-notch guy." Barnard acted in representing BNP Paribas' \$2 billion acquisition of assets from Bank of America, with clients in multiple jurisdictions. Other clients the firm has represented in the past year include Goldman Sachs, National Bank of Canada, Swiss Bank Corporation and Crédit Lyonnais.

USA: Banking (Financial Services Regulatory)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
2	2	2	4	SEE BANKING	SEE BANKING	SEE BANKING
Editorial						
SEE UNDER "BANK LENDING"						

USA: Capital Markets (Debt & Equity)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	5	5	Gary Kashar	Anthony Kahn	–
Editorial						
White & Case is building its capital markets practice and hired Gary Kashar from Latham & Watkins last May. The firm represented Grupo Aeroportuario del Centro Norte in its \$376 million offering, which makes the company the only Mexican issuer on Nasdaq in 2006. Acting again for the issuer, White & Case represented WellPoint Health Networks in its \$1.5 billion debt offering.						

USA: Capital Markets (High Yield Debt)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006

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4 (NEW)	–	–	5	–	–	–
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USA: Capital Markets (Structured Finance and Securitization)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
5	5	5	5	–	–	–

USA: Restructuring and Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
3	3	3	6	<b>Leading Lawyers</b> Sam Alberts Craig Averch Alan Gover Evan Hollander Thomas Lauria	Howard Beltzer Andrew DeNatale Thomas Lauria Larry Engel Kevin Fisher Thomas Lauria Alexis Rovzar	Howard Beltzer Andrew DeNatale Larry Engel Kevin Fisher Thomas Lauria

**Editorial**

White & Case continues to be present on insolvencies and restructurings both in the US and internationally. With 150 insolvency lawyers acting in 25 countries, the firm has 50 based in the US alone. New York is the firm's head office, yet it has offices in Washington DC, Florida and California. Peers think the firm's "strong practice" places them in the running to be a substantially successful bankruptcy firm. In the large Delphi insolvency, White & Case advised Appaloosa Management and Harbinger Capital Partners, who own a portion of Delphi. These companies, along with Cerberus, UBS and Merrill Lynch, have agreed to invest \$3.4 billion of equity into the insolvent company.

In one of the largest insolvencies in US history, the firm acted for Arahova Noteholders' Committee, a primary stakeholder in the Adelphia Communications Chapter 11 case. The firm was able to produce a settlement, entitling the Arahova Noteholders' Committee to a \$2 billion improvement in the change of initial recoveries. In another large drawn-out restructuring, White & Case represented energy mogul Mirant Corporation, which had almost \$10 billion in debt. The firm devised a strategy to cut the debt in half, and the company was out of bankruptcy in 2006.

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White & Case's clients said they are happy with the firm's services. Other clients the firm has represented include The Bank of New York, Enpower, Bank of America and General Electric Capital Corporation.

USA: Project Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Individuals Listed 2008	Individuals Listed 2007	Individuals Listed 2006
1	1	2	5	<b>Leading Lawyers</b> Troy Alexander George Crozer Victor DeSantis Eugene Goodwillie Alexander Kritzalis Edward Neaheer Nandan Nelivigi Alexis Rovzar Arthur Scavone Sandra Warren  <b>Also Mentioned</b> Christopher Cross	Troy Alexander George Crozer Victor DeSantis Eugene Goodwillie Alexander Kritzalis Edward Neaheer Nandan Nelivigi Alexis Rovzar Arthur Scavone Sandra Warren	Troy Alexander Victor DeSantis Edward Neaheer Nandan Nelivigi Arthur Scavone Sandra Warren

**Editorial**

Known for its international presence, White & Case secures its spot as one of the leading US project finance firms. "Their international footprint works to their advantage," said a peer. The firm represented Saudi Aramco in the largest project financing in Saudi Arabia. The world's largest oil company, along with Sumitomo Chemicals, participated in the \$9.9 billion financing of developing Rabigh refinery into a petrochemical facility. Christopher Cross worked from the New York office to complete the transaction. In Mexico, star lawyer Art Scavone counselled borrower Tecnología en Nitrogeno in the financing of a Mexican nitrogen plant.

Domestically, White & Case acted for ITR Concession Company in the leasing and operation of the Indiana toll road, a \$3.8 billion privatization, the largest highway privatization in the US. The road will connect with the Chicago Skyway toll road, one of the first to be privatized. "White & Case is very active on big leasing practices," said a competitor.

In the emerging world of renewable energy and ethanol, White & Case was present on the financing of Wheatland ethanol plant project in Nebraska. The firm

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represented Société Générale as lender to the \$70 million project. It has also advised arrangers on other various ethanol projects in Nebraska and Minnesota. Leading lawyers Scavone and Troy Alexander led these transactions.

White & Case has established a long list of clients. Some of those the firm has represented in the past year include Abu Dhabi Water and Electricity Authority, BNP Paribas, Guinea Alumina Company and Export-Import Bank of the United States.