

**SULLIVAN & CROMWELL LLP ANNOUNCES TIM EMMERSON,
LEADING UK M&A LAWYER, TO JOIN FIRM AS PARTNER
BASED IN ITS LONDON OFFICE**

LONDON, ENGLAND, JANUARY 4, 2007 – Sullivan & Cromwell LLP, a pre-eminent international law firm, today announced that one of the UK's leading mergers and acquisitions lawyers, Tim Emmerson, has been elected a partner of the firm and will join its London office during the first quarter of 2007.

A leading UK corporate lawyer, Mr. Emmerson will provide English law advice primarily in the M&A, private equity and equity capital markets areas. Mr. Emmerson has been a partner in the London office of Milbank, Tweed, Hadley and McCloy LLP since 2003, and prior to that was a partner at Freshfields for nine years. His arrival further strengthens Sullivan & Cromwell's leading M&A practice in Europe, as well as its English law practice in London, which will now comprise five partners, including Vanessa Blackmore, another leading UK corporate lawyer who joined the firm in the summer of 2006.

Mr. Emmerson has worked on many major M&A and private equity transactions, as well as some of the London market's largest equity offerings, including privatizations. He has advised and represented companies, financial sponsors, investment banks and other financial institutions on transactional, regulatory and reputational issues.

Mr. Emmerson will be resident in Sullivan & Cromwell's London office, the firm's largest office outside New York, and joins its closely integrated Europe-based team of more than 110 lawyers located in offices in London, Paris and Frankfurt. Upon Mr. Emmerson's arrival, Sullivan & Cromwell will have 31 partners in Europe, who among them are engaged in the practice of English, French, German, US and EU law.

Rodgin Cohen, chairman of Sullivan & Cromwell, said, "We are delighted that Tim Emmerson, one of the UK's best known and most highly respected M&A lawyers, is joining us as a partner. Sullivan & Cromwell has consistently ranked among the top M&A firms in Europe and globally, and Tim will significantly strengthen our ability to serve our clients in Europe and elsewhere."

William Plapinger, coordinator of Sullivan & Cromwell's European offices and managing partner of the firm's London office, added, "Tim's arrival is the latest in a series of initiatives we have taken in London, Paris and Frankfurt in recent years to strengthen our capabilities to serve our clients in Europe and worldwide, and demonstrates once again our commitment to Europe, which has long been part of our core practice. The quality and experience of our English, French, German, US and EU lawyers enable us to provide to our clients truly integrated legal advice."

Richard Morrissey, head of Sullivan & Cromwell's European M&A and private equity practice, commented, "Tim's addition to our already superb pan-European M&A and private equity team further enhances our ability to provide the highly sophisticated level of advice on the most complex local and global M&A and private equity matters that is demanded by our corporate, financial sponsor and investment banking clients."

The firm has consistently ranked at the very top among law firms involved in worldwide M&A transactions. Globally, Sullivan & Cromwell leads the M&A league tables, ranking first by value among law firms representing principals in announced transactions in 2006 (as was also the case in 2005 and 2004), according to data from Bloomberg and Dealogic. The firm's record in 2006 includes acting in the three largest announced transactions worldwide, in five of the global top 10 transactions, and in the largest announced transaction in each of Europe and the United States.

Sullivan & Cromwell's global strategy is to be the leading international law firm in providing value-added legal services, advising top business enterprises on the most novel, complex and economically significant transactions. The firm has deep roots in Europe and is committed to further developing its European capabilities in response to the needs of its clients. Sullivan & Cromwell has employed a measured strategy of lateral hiring of partners with domestic law capabilities in France, Germany and the United Kingdom, coupled with continuous efforts to grow these local law practices organically.

Founded in 1879, Sullivan & Cromwell has almost 700 lawyers worldwide, including 169 partners. It opened its offices in London in 1972 and, in Europe, also has offices in Frankfurt and Paris. The firm also has offices in the United States (New York, Washington, D.C., Los Angeles and Palo Alto), Asia (Tokyo, Hong Kong and Beijing) and Australia (Melbourne and Sydney).

#

For further information contact:

Maitland

London

William Clutterbuck

+44 (0)20 7379 5151

The Abernathy, MacGregor Group

New York

Steven Bruce

+1 212-371-5999

Sullivan & Cromwell LLP

New York

H. Rodgin Cohen

+1 212-558-4000

London

William Plapinger

Richard Morrissey

+44 (0)20 7959 8900

#

NOTES FOR EDITORS

TIM EMMERSON

Tim Emmerson, 52, is widely regarded as one of the most highly respected corporate lawyers in the UK, with a broad practice covering all areas of M&A, including private equity and public takeovers, and equity capital markets, as well as certain areas of finance and infrastructure projects. He has been a partner in the London office of Milbank, Tweed, Hadley & McCloy LLP since May 2003, and was a partner at Freshfields for nine years prior to that. Mr. Emmerson has worked on many of the most significant M&A and private equity transactions in the UK and some of the London market's largest equity capital markets transactions, including privatizations. He has advised and represented companies, financial sponsors, investment banks and other financial institutions on transactional, regulatory and reputational issues.

M&A deals in recent years on which Mr. Emmerson has played a prominent role include offers for ITV plc, the London Stock Exchange, Marks & Spencer and BAA, and Macquarie's acquisition of the London Bus business of Stagecoach and United Business Media's sale of SDN to ITV.

Mr. Emmerson graduated from the University of Sussex with First Class Honors, following which he obtained a Class A MA in EU Law from the College of Europe in Bruges, Belgium. He studied for his Law Society Examinations at Bristol. He is also fluent in French.

SULLIVAN & CROMWELL IN THE UK AND EUROPE

Tim Emmerson's arrival further strengthens the firm's English law practice, which currently includes partners Vanessa Blackmore (who joined Sullivan & Cromwell in July 2006), Craig Jones, Jamie Logie and newly elected partner Juan Rodriguez, who specializes in EC competition law matters. In addition to M&A and private equity, the firm's English-qualified lawyers advise on project, acquisition and leveraged finance, equity and debt capital markets, as well as EC competition law matters. The combined US and UK resources of the London office currently comprise almost 70 lawyers, including 20 partners, one Senior Counsel, two European Counsel and 45 associates.

Today, more than 110 Europe-based lawyers in London, Paris and Frankfurt advise clients with respect to English, French, German, US and EU law, including EC competition law matters. The European practice encompasses corporate finance (debt and equity), M&A and private equity, EU competition and US antitrust law, project finance and development, acquisition and leveraged finance, real estate, arbitration and US litigation and regulatory investigations, and US and French tax.

M&A

Globally, Sullivan & Cromwell consistently leads the M&A league tables, ranking first by value among law firms representing principals in announced transactions in 2006 (as was also the case in 2005 and 2004), according to data from Bloomberg and Dealogic. The firm's record in 2006 includes acting in the three largest announced transactions worldwide, in five of the global top 10 transactions, and in the largest announced transaction in each of Europe and the United States.

European highlights in 2006 include the pending \$66.7 billion bid by E.ON for Endesa (representing Endesa)—the largest announced European M&A transaction of 2006; the pending \$55.7 billion acquisition of Gaz de France by Suez (representing the financial advisor to GDF); the pending \$29 billion acquisition of Norsk Hydro's oil and gas business by Statoil (representing Statoil); the \$11.3 billion acquisition of Winterthur by AXA (representing AXA); the \$10.3 billion sale of Philips' semiconductors business, NXP, to a private equity consortium (representing Philips); the \$5.4 billion acquisition of KarstadtQuelle by Whitehall Street Real Estate Fund (representing Whitehall); the \$4.1 billion sale to KKR of a 54% stake in PagesJaunes (representing seller France Telecom); and many others.

In the UK, stand-out transactions of 2006 include Hilton Hotels' acquisition of Hilton Group's lodging business (representing Hilton Hotels), NTL's acquisition of Telewest (representing Telewest), Telefonica's acquisition of O2 (representing the financial advisor to Telefonica), and Iberdrola's pending bid for Scottish Power (representing Scottish Power).

In the US, significant recent transactions of the past year include the \$86 billion acquisition of BellSouth by AT&T, the \$31.6 billion sale of HCA to an investor group, the \$25.5 billion acquisition of Golden West Financial by Wachovia, the \$17.4 billion sale of Albertson's to an investor consortium, the pending \$16.5 billion merger of Bank of New York and Mellon Financial, and the \$10.5 billion merger of the New York Stock Exchange and Archipelago to form NYSE Group, among many others.

CAPITAL MARKETS

Sullivan & Cromwell is a leading law firm in international securities offerings and financings on both a worldwide and European basis. During the five-year period through 2005, the firm was involved in transactions representing almost 30% of the aggregate dollar value of all European SEC-registered and Rule 144A transactions, nearly double the market share of the second ranking firm (based on Thomson ONE Banker data).

In 2005 and 2006, Sullivan & Cromwell advised on a number of the highest profile European transactions, including numerous initial public offerings by issuers such as Hogg Robinson (UK); Smartrac, TomTom and Tele Atlas (Netherlands); Pro Logis European Properties (Luxembourg); Ability Group (Norway); EDF, Eutelsat and SANEF (France); Österreichische Post (Austria); Demag Cranes, Klöckner & Co, openBC, Paion, PATRIZIA Immobilien, Petrotec, Premiere, Symrise and Wacker Chemie (Germany); and Partners Group (Switzerland). In addition, the firm has advised on other equity offerings by Barclays and Standard Chartered (UK), AXA (France), Deutsche Post (Germany), TomTom (Netherlands) and Metrovacesa (Spain); and debt offerings by Vodafone (UK), Bank of Ireland (Ireland), Deutsche Telekom and KfW (Germany), KommunalKredit Austria (Austria), Eksportfinans (Norway), European Investment Bank (supranational), ING and NXP (Netherlands) and Telecom Italia (Italy), among others.

Globally, according to *The Wall Street Journal*, Sullivan & Cromwell acted in the three largest, and four of the 10 largest, stock issues of 2006: top-ranking ICBC's \$22 billion offering; second-ranking Telstra Corporation's \$11.9 billion offering; third-ranking Bank of China's \$11.2 billion offering; and sixth-ranking Sumitomo Mitsui Financial's \$5.3 billion offering.

SULLIVAN & CROMWELL LLP AND ITS LONDON OFFICE

Founded in New York in 1879, Sullivan & Cromwell LLP currently has almost 700 lawyers worldwide, including 169 partners. In addition to its three European offices in London, Paris and Frankfurt, the firm has offices in the United States (New York, Washington, Los Angeles and Palo Alto), Asia (Tokyo, Hong Kong and Beijing) and Australia (Melbourne and Sydney). The firm has more than 110 lawyers in Europe, of whom almost 70 are based in London, 30 in Paris and 18 in Frankfurt.

Sullivan & Cromwell's London office was established in 1972 and is the firm's largest office outside New York. Since its founding, lawyers in the London office have been involved in many groundbreaking transactions, and serve clients in the UK and throughout Europe, the Middle East and Africa. The office is notable for the breadth of its practice.

Sullivan & Cromwell LLP is a registered limited liability partnership established under the laws of the State of New York. The personal liability of its partners is limited to the extent provided in such laws. Additional information is available at www.sullcrom.com.

#