



MAKINSON COWELL

PRESS RELEASE

1 May 2003

For immediate release

ARTHUR DRYSDALE JOINS MAKINSON COWELL

Arthur Drysdale has joined the partnership of Makinson Cowell, the capital markets advisory firm. Arthur was previously a partner and then a managing director at Cazenove, having joined after graduating from St Andrews University in 1982.

Bob Cowell, partner at Makinson Cowell said: "We are fortunate to have attracted someone of Arthur's calibre and experience to work with us as we further develop our market leading UK franchise."

Arthur Drysdale said: "Makinson Cowell has built a fine reputation and high quality client list by providing research based advice from an independent perspective. I am delighted to become part of the team."

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For further information contact

Bob Cowell, 44 20 7670 2500
Arthur Drysdale, 44 20 7670 2500

Notes to Editors:

Arthur Drysdale spent 20 years with Cazenove, becoming a partner in 1990 and subsequently a managing director, corporate finance. Prior to becoming a partner, he was an analyst specialising in the industrials sector. He holds an MA in History from St Andrews University. Arthur is 43, and is married with two children.

Makinson Cowell, an independent capital markets advisory firm, was founded in 1989 to provide research based equity advice to UK companies on all aspects of their relationships with institutional investors. Today the firm advises some 40 FTSE 350 companies. More recently, Makinson Cowell has been extending its franchise both by asset class to include bonds and by geography to the US and continental Europe. Makinson Cowell has offices in London and New York.

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