



press release

mergermarket Global M&A Round-up for Year End 2008

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“Credit crunch undermines deal-making in 2008 for strategic buyers as much as private equity”

The dying days of 2008 have seen a wave of transactions fall apart as shifting valuations and sclerotic debt markets undermine companies’ ability to close deals. With a total of \$513bn worth of lapsed deals in 2008, the fourth quarter proved to be the hardest of all for dealmakers with 62% of the total lapsed value occurring in this quarter at \$320bn. Blue chip chemicals giant Dow Chemical’s struggle to salvage its USD 18.2bn takeover of Rohm and Haas underlines just how hard it is for companies to get the funding needed for bold strategic moves.

Nowhere has this been more evident than in the private equity industry, where the value of global LBOs virtually crawled to a halt in 2008. The trend accelerated in the fourth quarter with the value of announced LBOs down 85%, leaving governments, emerging from the smoking ruins, to become the principle deal-makers of the era. If the US government bailouts and rescue packages are counted as pure M&A transactions, they would have made up virtually all the biggest new deals announced in North America in Q4 2008. Three of the largest deals of 2008 came in the form of government bailouts and if state-backed companies are included, half of the 10 largest deals, representing about one-third of their deal value, involved government-backed entities.

Unfortunately this surge in regulatory-related M&A activity failed to compensate for the overall decline in activity levels, with global M&A down 31% by value and 21% by volume- over 12,000 deals valued at \$2.5tr. North America saw the biggest overall decline of 44% by value, while the Asia Pacific region saw the smallest decline at 5%. Unsurprisingly financial services was busiest sector by value (25%), followed by Energy, Mining & Utilities which had a strong H1 but has withered away along with the price of crude. Industrials & Chemicals continue to be the most active sector.

The usually hectic final stretch that is the fourth quarter was symptomatic of the current economic climate, as dealmakers were left with little to do. Evidence of this could be seen in North America more so than any of the other regions, as M&A volumes virtually halved compared to the previous quarter in the region. In fact, the final quarter in North America only made up 15% of total activity in the region, with values suffering a similar dramatic dip from \$302bn in Q3 to \$100bn. Relatively speaking, the trend might not be as striking in Europe, but the region still suffered a dip of 34% in deal volumes compared to the previous quarter. The Asia-Pacific regions appears to buck this trend, as the region actually experienced a 37% increase quarter on quarter – although even here deal volumes were down.

In terms of the league table rankings, it was inevitable that such a period of transformation resulted in changes at the top. Few would be surprised to learn that Goldman Sachs and Morgan Stanley, the two investment banking titans that so epitomized the credit boom, were knocked off their perch as the kingpins of global M&A. While Goldman did manage to hold onto its positions at the top in the US, it was replaced by JPMorgan on the top of the global value tables, while UBS proved to be the most active firm, racking up 271 deals for the year. KPMG took second place by volume with 265 deals, while JPMorgan is ranked in third place with 260 deals in 2008. Citigroup managed to climb one spot to third behind Goldman in the value tables, knocking Merrill Lynch down into 4th in the process. In the Mid-Market arena, Rothschild and KPMG maintained their top spots in the global and European value and volume tables respectively. In North America JPMorgan top the value tables, with Houlihan Lokey first by volume, while in Asia-Pacific, Macquarie take top place by value and KPMG once again top the volume tables.

Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
3	1	JPMorgan	726,366	260
1	2	Goldman Sachs	707,877	251
4	3	Citigroup	615,115	232
5	4	Merrill Lynch	518,224	210
7	5	UBS	503,904	271
9	6	Deutsche Bank	479,044	178
2	7	Morgan Stanley	434,551	214
8	8	Credit Suisse	420,153	222
6	9	Lehman Brothers	354,161	97
11	10	Lazard	296,042	172
13	11	BNP Paribas	241,613	83
10	12	Rothschild	233,253	224
15	13	Banc of America Securities	160,720	62
12	14	Royal Bank of Scotland Group	129,806	90
33	15	Centerview Partners	121,718	5
28	16	SG	88,721	36
20	17	Mediobanca	87,895	44
29	18	KPMG	73,496	265
24	19	Perella Weinberg Partners	72,861	7
130	20	China International Capital	71,450	16

League Table of Financial Advisers to Global M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
5	1	UBS	503,904	271
2	2	KPMG	73,496	265
4	3	JPMorgan	726,366	260
3	4	Goldman Sachs	707,877	251
6	5	Deloitte	27,702	245
8	6	PricewaterhouseCoopers Corp Fin	44,782	243
1	7	Citigroup	615,115	232
7	8	Rothschild	233,253	224
9	9	Credit Suisse	420,153	222
10	10	Morgan Stanley	434,551	214
12	11	Merrill Lynch	518,224	210
11	12	Ernst & Young	49,282	195
15	13	Deutsche Bank	479,044	178
13	14	Lazard	296,042	172
19	15	Houlihan Lokey	20,673	122
17	16	M&A International	4,037	105
14	17	Lehman Brothers	354,161	97
16	18	Royal Bank of Scotland Group	129,806	90
18	19	BNP Paribas	241,613	83
21	20	Jefferies & Company	20,356	82

Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	Rothschild	9,190	86
12	2	JPMorgan	9,079	71
3	3	KPMG	8,791	118
2	4	Deloitte	8,322	101
7	5	Citigroup	8,308	74
4	6	PricewaterhouseCoopers Corp Fin	8,288	109
6	7	UBS	7,765	59
9	8	Lazard	7,295	64
11	9	Merrill Lynch	7,293	54
8	10	Credit Suisse	7,105	55
10	11	Goldman Sachs	7,014	58
13	12	Morgan Stanley	6,751	49
5	13	Ernst & Young	5,921	81
18	14	Jefferies & Company	5,258	44
14	15	Deutsche Bank	4,866	37
15	16	Macquarie Group	4,446	41
24	17	Houlihan Lokey	4,314	53
25	18	Close Brothers Group	3,886	40
16	19	Royal Bank of Scotland Group	3,749	33
19	20	Nomura Holdings	2,994	34

League Table of Financial Advisers to Global Mid-Market M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	KPMG	8,791	118
3	2	PricewaterhouseCoopers Corp Fin	8,288	109
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12	7	JPMorgan	9,079	71
6	8	Lazard	7,295	64
8	9	UBS	7,765	59
20	10	Goldman Sachs	7,014	58
10	11	Credit Suisse	7,105	55
13	12	Merrill Lynch	7,293	54
25	13	Houlihan Lokey	4,314	53
9	14	M&A International	2,835	50
17	15	Morgan Stanley	6,751	49
16	16	Jefferies & Company	5,258	44
24	17	Macquarie Group	4,446	41
26	18	Close Brothers Group	3,886	40
21	19	Deutsche Bank	4,866	37
27	20	Daiwa Securities Group	2,349	35

Global: League Tables of Financial Advisers



League Table of Financial Advisers to Global Buyouts: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	20,039	14
7	2	Deutsche Bank	18,124	16
11	3	PricewaterhouseCoopers Corp Fin	14,628	39
6	4	Merrill Lynch	14,549	13
8	5	Credit Suisse	12,858	19
24	6	Ernst & Young	12,218	37
12	7	UBS	11,161	15
17	8	Rothschild	10,696	20
4	9	Morgan Stanley	10,522	16
5	10	JPMorgan	9,231	11
19	11	Royal Bank of Scotland Group	8,199	12
1	12	Citigroup	7,521	14
43	13	RBC Capital Markets	6,075	4
3	14	Lehman Brothers	5,600	9
9	15	Banc of America Securities	4,861	5
22	16	Mediobanca	4,790	4
45	17	Barclays Bank	4,196	4
-	18	Stamford Partners	3,943	2
-	19	Allen & Company	3,500	1
-	20	Sardis Capital	3,149	1

League Table of Financial Advisers to Global Buyouts: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	PricewaterhouseCoopers Corp Fin	14,628	39
4	2	Ernst & Young	12,218	37
5	3	KPMG	3,047	35
2	4	Deloitte	3,006	35
12	5	Rothschild	10,696	20
7	6	Credit Suisse	12,858	19
14	7	Deutsche Bank	18,124	16
10	8	Morgan Stanley	10,522	16
11	9	UBS	11,161	15
6	10	Goldman Sachs	20,039	14
3	11	Citigroup	7,521	14
15	12	Grant Thornton Corporate Finance	542	14
13	13	Merrill Lynch	14,549	13
20	14	Royal Bank of Scotland Group	8,199	12
8	15	JPMorgan	9,231	11
17	16	BDO Corporate Finance	150	11
32	17	Global M&A	126	11
9	18	Lehman Brothers	5,600	9
27	19	Wachovia	2,596	6
26	20	UniCredit Group	2,136	6

Global: Top Announced Deals 2008

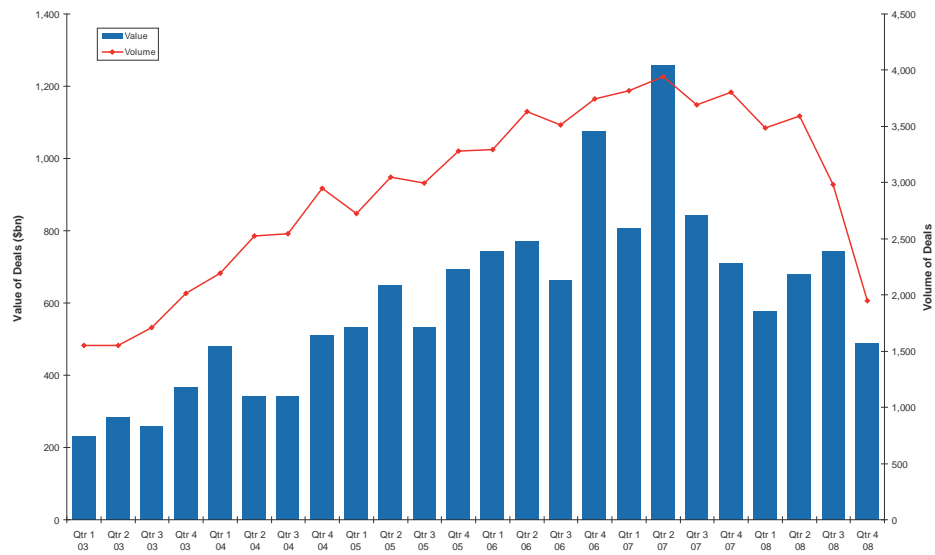


Top 10 Announced Global Deals 2008						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
30-Jan-08	Altria Group Inc (Shareholders)		Philip Morris International Inc	Advising seller: Centerview Partners; Citigroup; Credit Suisse; Deutsche Bank; Goldman Sachs; JPMorgan; Lehman Brothers	Altria Group Inc	106,884
14-Jul-08	InBev SA	BNP Paribas; Deutsche Bank; JPMorgan; Lazard	Anheuser-Busch Companies Inc	Citigroup; Goldman Sachs; Merrill Lynch; Moelis & Company; UBS		58,924
15-Sep-08	Bank of America Corporation	Banc of America Securities; Fox-Pitt Kelton Cochran Caronia Waller; JC Flowers & Co	Merrill Lynch	Merrill Lynch		44,340
15-Jul-08	Schaeffler KG	ABN AMRO; Commerzbank; Dresdner Kleinwort; UBS; UniCredit Group	Continental AG (97.03% stake)	Banc of America Securities; BNP Paribas; Citigroup; Deutsche Bank; Goldman Sachs; HSBC Bank; ING; JPMorgan; Lehman Brothers; Morgan Stanley; Perella Weinberg Partners		36,581
31-Jul-08	Gas Natural SDG SA	BNP Paribas; Citigroup; JPMorgan; Santander Global Banking and Markets; SG; UBS	Union Fenosa SA	Goldman Sachs; Lazard; Mediobanca		35,575
02-Jun-08	China Unicom Ltd	China International Capital; JPMorgan; Merrill Lynch	China Netcom Group Corporation Limited	CITIC Securities; Citigroup; Rothschild		29,589
05-Jun-08	Verizon Wireless Inc	Lehman Brothers; Morgan Stanley; UBS	Alltel Corporation Inc	Advising sellers: Citigroup; Goldman Sachs; Royal Bank of Scotland Group	Atlantis Holdings LLC (affiliate of TPG LLP and GS Capital Partners)	28,100
13-Oct-08	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (57.90% stake)	Merrill Lynch; UBS		25,952
21-May-08	Time Warner Cable Inc (Shareholders)		Time Warner Cable Inc (86.30% stake)	Evercore Partners; Morgan Stanley; Advising seller: Banc of America Securities; BNP Paribas; Citigroup; Deutsche Bank; Goldman Sachs; Wachovia	Time Warner Inc	25,461
03-Oct-08	Government of the Netherlands	Lazard	Fortis Bank Nederland (Holding) NV; Fortis Corporate Insurance NV; and Fortis Verzekeringen Nederland NV	Advising seller: JPMorgan; Morgan Stanley	Fortis NV / Fortis SA/NV	23,140

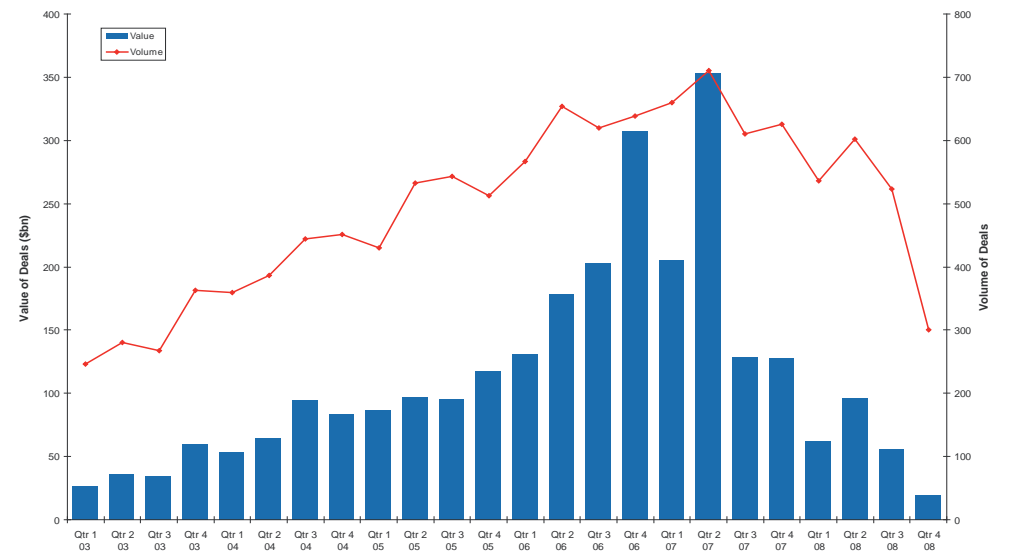
Global: M&A Activity Trend



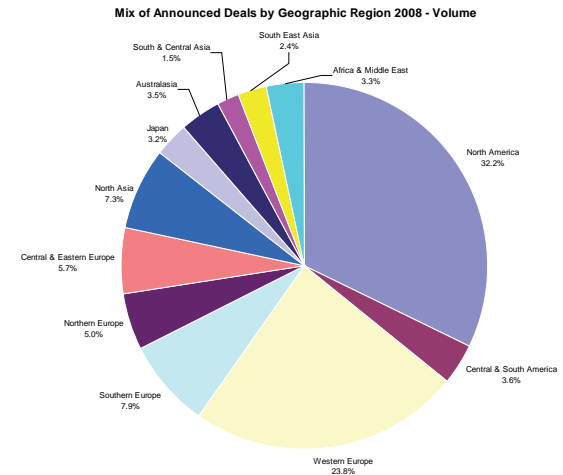
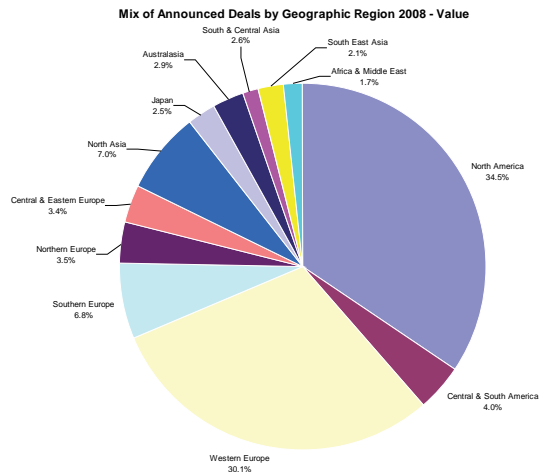
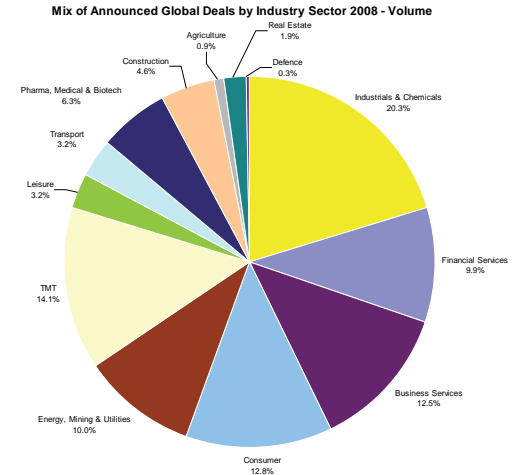
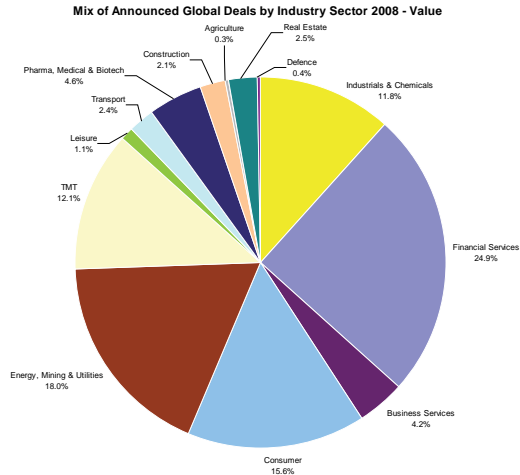
Global M&A Activity - Quarterly



Global Buyout M&A Activity - Quarterly



Global: Breakdown of Announced Deals 2008



Europe: M&A roundup 2008

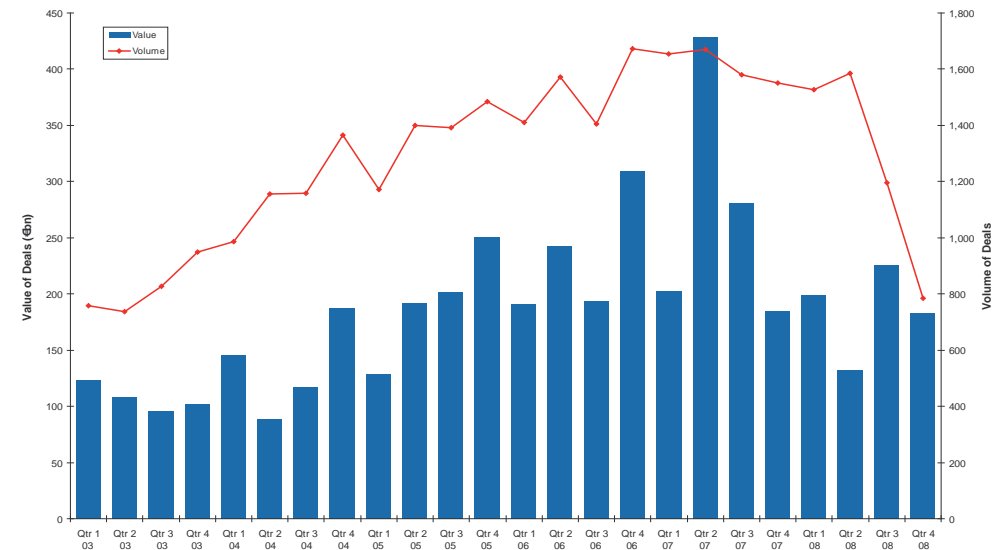
Despite a relatively solid start to the year, one early recognized the symptoms of an economic downturn that soon proved to be the end of the glory days of M&A. 2008 has witnessed a general decline in overall M&A activity throughout the region with 5,094 deals valued at €740bn being announced, an overall decrease of around 32% in deal value compared to 2007. The second half of the year was particularly low with a 37% decline in number of deals compared to H2 2007, however the large drop in deal values occurred in the first half of the year with a 47% decline compared to H1 07.

Due to distressed financial markets PE firms have been facing financing issues, amongst others, which has therefore impeded both instigation and completion of deals. An example is Silver Lake's planned €2.5bn acquisition of Norwegian telecommunications company, Tandberg, which was abandoned due to difficulties in achieving acceptable pricing and financing conditions. Consequently, buyouts in 2008 have dropped significantly in value by 62% in contrast to 2007.

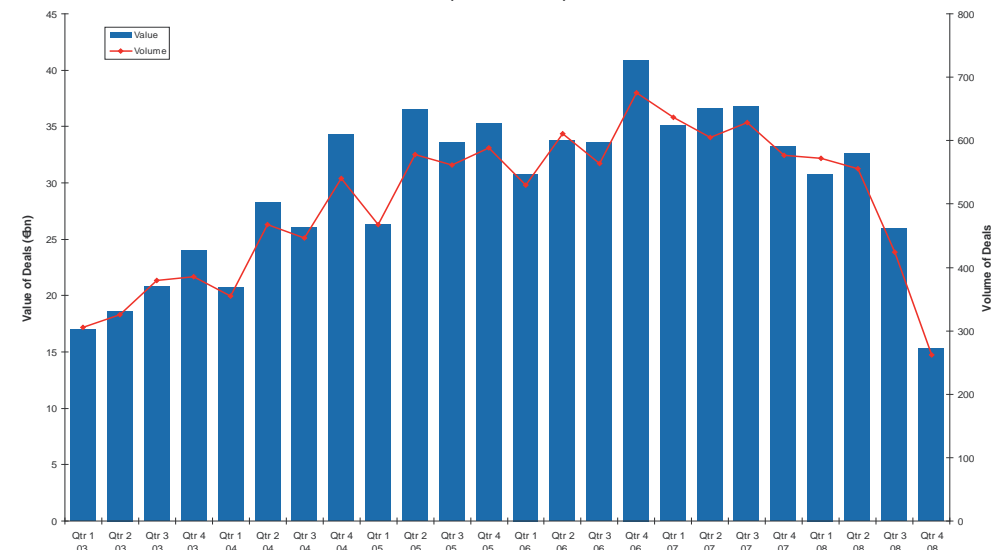
The sectors topping the charts are Financial Services, Consumer, and Energy, Mining & Utilities, although Financial Services is unusually high due to the government capital injections into European financial institutions. Such deals have greatly affected the sectors' total M&A value, as around 21 deals, representing only 4% of the total volume, provide for half of the overall sum of €215bn. However, excluding these deals total M&A value in this sector has halved compared to 2007. On the other hand, the Consumer and Energy, Mining and Utilities sectors seem to be among the few that are withstanding the market turbulence. A few mega deals within the tobacco, beer, and spirits industries in the first quarter ensured a solid 2008 start for the Consumer sector and elevated the total value of deals nearly 20% to last year. The Energy, Mining and Utilities sector has experienced a relatively steady deal flow throughout the year, whereof the majority of M&A activity within Energy has been through acquisitions in the UK, Russia, and Spain, representing around 46% of the total volume. Nonetheless, large transactions within Mining that fell victim to the financial turmoil, such as the largest European deal of the year, BHP Billiton's €130bn takeover attempt of Rio Tinto, and Xstrata's €6.8bn offer for Lonmin, caused a sharp decline in overall value figures.

JPMorgan heads the advisory tables having advised on 132 deals with a total value of €341bn, followed by Goldman Sachs, advising on 103 deals with a total value of €289bn, and Deutsche Bank with 112 deals and a value of €277bn. Deutsche Bank and Credit Suisse, ranked 9th and 11th respectively in terms of value in 2007, have climbed to 3rd and 6th, assisted by their engagement in various government bail-out transactions. Last year's leading advisor in terms of value, Morgan Stanley, is surprisingly ranked 10th in 2008.

European M&A Activity - Quarterly



European Mid Market M&A Activity - Quarterly
(€10m to €250m)



Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
5	1	JPMorgan	340,988	132
2	2	Goldman Sachs	289,082	103
9	3	Deutsche Bank	277,046	112
6	4	Citigroup	256,340	97
3	5	UBS	215,271	141
11	6	Credit Suisse	204,270	110
4	7	Merrill Lynch	177,249	101
8	8	Lehman Brothers	148,610	41
13	9	Lazard	142,260	102
1	10	Morgan Stanley	140,869	97
12	11	BNP Paribas	135,246	64
7	12	Rothschild	107,610	180
201	13	Centerview Partners	71,922	1
22	14	SG	59,440	34
16	15	Mediobanca	58,942	44
10	16	Royal Bank of Scotland Group	51,685	68
29	17	KPMG	41,639	195
17	18	Dresdner Kleinwort	38,783	27
-	19	Moelis & Company	37,253	2
19	20	Santander Global Banking and Markets	35,871	13

League Table of Financial Advisers to European M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	Deloitte	13,974	196
2	2	KPMG	41,639	195
3	3	Rothschild	107,610	180
5	4	PricewaterhouseCoopers Corp Fin	20,234	169
6	5	UBS	215,271	141
4	6	Ernst & Young	28,725	141
8	7	JPMorgan	340,988	132
12	8	Deutsche Bank	277,046	112
15	9	Credit Suisse	204,270	110
7	10	Goldman Sachs	289,082	103
13	11	Lazard	142,260	102
14	12	Merrill Lynch	177,249	101
10	13	Citigroup	256,340	97
11	14	Morgan Stanley	140,869	97
16	15	Close Brothers Group	5,357	71
18	16	M&A International	1,912	70
9	17	Royal Bank of Scotland Group	51,685	68
17	18	BNP Paribas	135,246	64
22	19	Global M&A	603	58
20	20	BDO Corporate Finance	1,144	52

Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European Mid-Market M&A: Value

Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	Rothschild	7,159	78
7	2	KPMG	5,569	82
5	3	PricewaterhouseCoopers Corp Fin	4,993	73
11	4	Credit Suisse	4,585	37
3	5	Deloitte	4,533	75
14	6	Lazard	4,418	44
2	7	UBS	4,144	35
12	8	Merrill Lynch	3,831	32
10	9	Ernst & Young	3,507	49
16	10	Royal Bank of Scotland Group	3,450	30
6	11	Citigroup	3,387	28
4	12	JPMorgan	3,367	31
8	13	Morgan Stanley	3,066	26
25	14	Close Brothers Group	2,990	41
18	15	BNP Paribas	2,367	20
9	16	Goldman Sachs	2,263	19
13	17	Deutsche Bank	2,234	20
49	18	Mediobanca	2,098	21
20	19	Jefferies & Company	1,954	19
57	20	UniCredit Group	1,696	15

League Table of Financial Advisers to European Mid-Market M&A: Volume

Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	KPMG	5,569	82
3	2	Rothschild	7,159	78
2	3	Deloitte	4,533	75
4	4	PricewaterhouseCoopers Corp Fin	4,993	73
5	5	Ernst & Young	3,507	49
8	6	Lazard	4,418	44
26	7	Close Brothers Group	2,990	41
10	8	Credit Suisse	4,585	37
6	9	UBS	4,144	35
12	10	Merrill Lynch	3,831	32
9	11	JPMorgan	3,367	31
14	12	Royal Bank of Scotland Group	3,450	30
7	13	Citigroup	3,387	28
15	14	M&A International	1,294	28
11	15	Morgan Stanley	3,066	26
60	16	Mediobanca	2,098	21
21	17	BNP Paribas	2,367	20
16	18	Deutsche Bank	2,234	20
42	19	SEB Enskilda	1,397	20
29	20	Investec Investment Banking	1,100	20

Europe: League Tables of Financial Advisers

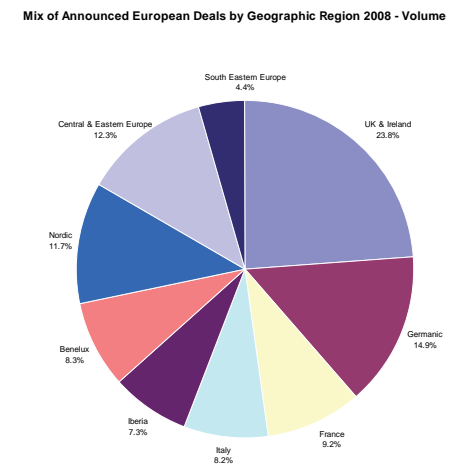
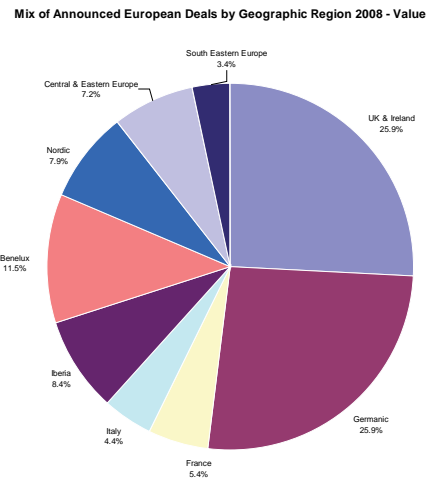
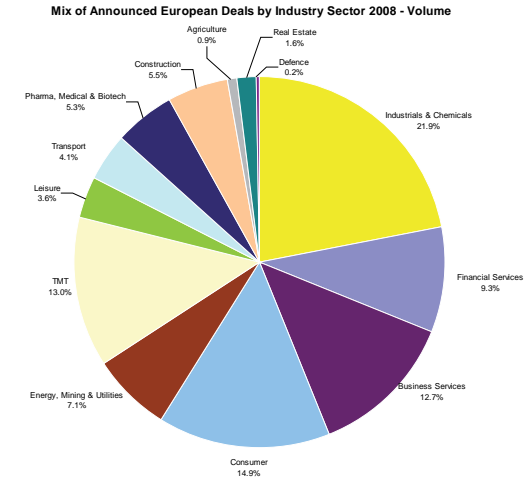
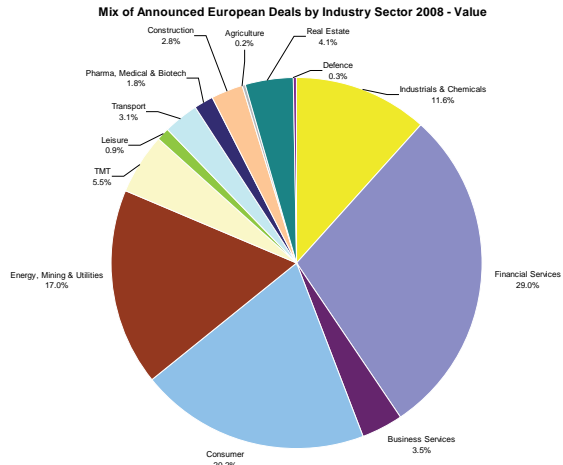
League Table of Financial Advisers to European Buyouts: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
3	1	Goldman Sachs	17,887	8
11	2	PricewaterhouseCoopers Corp Fin	14,147	35
6	3	Merrill Lynch	13,291	8
20	4	Ernst & Young	12,008	33
17	5	Rothschild	10,463	19
9	6	UBS	9,049	10
8	7	Deutsche Bank	8,488	6
19	8	Morgan Stanley	5,041	6
18	9	Royal Bank of Scotland Group	5,004	9
14	10	Mediobanca	4,790	4
41	11	RBC Capital Markets	4,240	2
-	12	Stamford Partners	3,943	2
-	13	Sardis Capital	3,149	1
1	14	Citigroup	2,833	5
2	15	Deloitte	2,757	30
132	16	Banca IMI/Intesa Sanpaolo	2,751	4
25	17	KPMG	2,695	28
4	18	JPMorgan	2,302	3
12	19	Credit Suisse	2,224	7
5	20	UniCredit Group	2,136	6

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1	3	Deloitte	2,757	30
4	4	KPMG	2,695	28
5	5	Rothschild	10,463	19
7	6	Grant Thornton Corporate Finance	542	14
9	7	BDO Corporate Finance	150	11
8	8	UBS	9,049	10
19	9	Royal Bank of Scotland Group	5,004	9
31	10	Global M&A	55	9
6	11	Goldman Sachs	17,887	8
21	12	Merrill Lynch	13,291	8
11	13	Credit Suisse	2,224	7
14	14	Deutsche Bank	8,488	6
20	15	Morgan Stanley	5,041	6
17	16	UniCredit Group	2,136	6
54	17	Sal Oppenheim jr & Cie	1,995	6
13	18	Close Brothers Group	1,608	6
33	19	KBC Securities	254	6
10	20	Citigroup	2,833	5

Europe: Top Announced Deals 2008

Top 10 Announced European Deals 2008						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (€m)
30-Jan-08	Altria Group Inc (Shareholders)		Philip Morris International Inc	Advising seller: Centerview Partners; Citigroup; Credit Suisse; Deutsche Bank; Goldman Sachs; JPMorgan; Lehman Brothers	Altria Group Inc	71,922
15-Jul-08	Schaeffler KG	ABN AMRO; Commerzbank; Dresdner Kleinwort; UBS; UniCredit Group	Continental AG (97.03% stake)	Banc of America Securities; BNP Paribas; Citigroup; Deutsche Bank; Goldman Sachs; HSBC Bank; ING; JPMorgan; Lehman Brothers; Morgan Stanley; Perella Weinberg Partners		22,991
31-Jul-08	Gas Natural SDG SA	BNP Paribas; Citigroup; JPMorgan; Santander Global Banking and Markets; SG; UBS	Union Fenosa SA	Goldman Sachs; Lazard; Mediobanca		22,839
13-Oct-08	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (57.90% stake)	Merrill Lynch; UBS		19,112
03-Oct-08	Government of the Netherlands	Lazard	Fortis Bank Nederland (Holding) NV; Fortis Corporate Insurance NV; and Fortis Verzekeringen Nederland NV	Advising seller: JPMorgan; Morgan Stanley	Fortis NV / Fortis SA/NV	16,800
24-Sep-08	Electricite de France SA	BNP Paribas; Merrill Lynch	British Energy Group Plc	Citigroup; Gleacher Partners/ Gleacher Shacklock; JPMorgan Cazenove; Lazard; Rothschild; UBS		15,125
25-Jan-08	Carlsberg A/S; and Heineken NV	Credit Suisse; Lehman Brothers	Scottish & Newcastle plc	Access Partners; Deutsche Bank; FIH PARTNERS; Rothschild; UBS		13,007
13-Oct-08	HM Treasury	Credit Suisse; Deutsche Bank	HBOS Plc (58.11% stake)	Morgan Stanley		10,854
19-Oct-08	Government of the Netherlands	Rothschild	ING Group NV (undisclosed economic interes)	JPMorgan		10,000
31-Aug-08	Commerzbank AG	Commerzbank; Credit Suisse; JPMorgan; KPMG; Mediobanca	Dresdner Bank AG	Goldman Sachs; Rothschild; Advising seller: Ernst & Young; Leonardo & Co	Allianz SE	9,800

Europe: Breakdown of Announced Deals 2008



Europe: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	UBS	84,764	49
3	2	Merrill Lynch	83,876	40
10	3	Deutsche Bank	80,833	35
9	4	Credit Suisse	78,846	36
5	5	Rothschild	51,997	80
7	6	JPMorgan Cazenove	49,299	43
6	7	Citigroup	45,966	36
2	8	Morgan Stanley	44,541	30
8	9	Lehman Brothers	32,738	15
4	10	Goldman Sachs	32,111	27
20	11	Lazard	19,121	18
40	12	BNP Paribas	18,544	10
58	13	Gleacher Partners/ Gleacher Shacklock	17,318	5
-	14	Rand Merchant Bank	15,830	6
15	15	PricewaterhouseCoopers Corp Fin	14,079	70

Financial Advisers to UK M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	Deloitte	7,406	81
1	2	Rothschild	51,997	80
4	3	KPMG	12,924	74
3	4	PricewaterhouseCoopers Corp Fin	14,079	70
5	5	Ernst & Young	8,578	53
6	6	UBS	84,764	49
10	7	JPMorgan Cazenove	49,299	43
8	8	Merrill Lynch	83,876	40
13	9	BDO Corporate Finance	993	39
16	10	Credit Suisse	78,846	36
7	11	Citigroup	45,966	36
15	12	Deutsche Bank	80,833	35
9	13	Morgan Stanley	44,541	30
11	14	Goldman Sachs	32,111	27
12	15	Royal Bank of Scotland Group	13,729	25

Financial Advisers to German M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Goldman Sachs	64,001	20
2	2	Deutsche Bank	60,279	46
7	3	JPMorgan	46,266	18
5	4	UBS	44,733	29
8	5	Citigroup	35,588	14
80	6	Commerzbank	32,869	11
9	7	Lehman Brothers	30,589	6
26	8	UniCredit Group	29,427	13
3	9	Morgan Stanley	29,417	14
-	10	Perella Weinberg Partners	26,502	2
16	11	Royal Bank of Scotland Group	24,858	5
11	12	Dresdner Kleinwort	24,168	9
15	13	HSBC Bank	23,365	4
14	14	BNP Paribas	23,155	4
40	15	ING	22,991	2

Financial Advisers to German M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	Deutsche Bank	60,279	46
1	2	Ernst & Young	21,606	38
4	3	KPMG	21,060	38
5	4	UBS	44,733	29
6	5	Goldman Sachs	64,001	20
14	6	Sal Oppenheim jr & Cie	4,682	19
9	7	JPMorgan	46,266	18
3	8	Rothschild	18,462	17
16	9	Deloitte	483	17
13	10	Credit Suisse	17,985	16
7	11	Lazard	11,122	16
12	12	PricewaterhouseCoopers Corp Fin	5,464	15
15	13	Citigroup	35,588	14
8	14	Morgan Stanley	29,417	14
31	15	UniCredit Group	29,427	13

Europe: League Tables of Financial Advisers

Financial Advisers to French M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
4	1	JPMorgan	57,142	22
2	2	BNP Paribas	44,772	38
16	3	Citigroup	41,266	18
3	4	Rothschild	34,121	58
12	5	Merrill Lynch	33,998	15
5	6	UBS	30,877	33
13	7	SG	30,306	26
1	8	Goldman Sachs	27,916	15
7	9	Morgan Stanley	27,261	14
8	10	Lazard	21,611	29
6	11	CALYON	20,538	20
-	12	Gleacher Partners/ Gleacher Shacklock	15,349	3
19	13	Deutsche Bank	12,707	8
119	14	Bank Degroof	10,020	2
22	15	Credit Suisse	9,621	8

Financial Advisers to French M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Rothschild	34,121	58
2	2	BNP Paribas	44,772	38
4	3	UBS	30,877	33
3	4	Lazard	21,611	29
7	5	SG	30,306	26
5	6	Ernst & Young	3,099	25
9	7	JPMorgan	57,142	22
8	8	Close Brothers Group	1,368	22
6	9	CALYON	20,538	20
12	10	KPMG	1,769	19
10	11	Aforge Finance	1,060	19
18	12	Citigroup	41,266	18
24	13	Merrill Lynch	33,998	15
11	14	Goldman Sachs	27,916	15
16	15	Morgan Stanley	27,261	14

Financial Advisers to Benelux M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
12	1	JPMorgan	95,380	21
1	2	Goldman Sachs	81,974	23
11	3	Lazard	61,046	18
20	4	BNP Paribas	56,223	9
8	5	Citigroup	55,305	13
4	6	UBS	49,756	22
5	7	Merrill Lynch	44,504	14
10	8	Deutsche Bank	44,049	13
2	9	Morgan Stanley	38,585	14
-	10	Moelis & Company	37,041	1
62	11	SG	19,200	3
7	12	Rothschild	17,766	18
47	13	Bank Degroof	15,887	9
-	14	Rand Merchant Bank	14,632	5
-	15	Banque de Luxembourg	9,340	2

Financial Advisers to Benelux M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
3	1	Deloitte	612	30
-	2	KPMG	2,924	29
5	3	Goldman Sachs	81,974	23
14	4	PricewaterhouseCoopers Corp Fin	2,437	23
12	5	UBS	49,756	22
9	6	JPMorgan	95,380	21
1	7	Royal Bank of Scotland Group	6,824	20
23	8	Close Brothers Group	1,467	19
22	9	Lazard	61,046	18
6	10	Rothschild	17,766	18
4	11	ING	774	16
10	12	Rabobank	2,114	15
21	13	Merrill Lynch	44,504	14
8	14	Morgan Stanley	38,585	14
18	15	KBC Securities	2,110	14

Europe: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
8	1	Deutsche Bank	34,229	13
7	2	UBS	25,923	17
4	3	JPMorgan	19,740	18
13	4	Credit Suisse	19,430	14
24	5	Lehman Brothers	16,148	4
25	6	FIH PARTNERS	14,614	13
26	7	Rothschild	13,840	9
5	8	Morgan Stanley	12,212	10
11	9	SEB Enskilda	8,368	31
59	10	Danske Markets Corporate Finance	6,100	18
1	11	Goldman Sachs	5,966	10
68	12	SG	5,957	4
6	13	Citigroup	5,738	9
150	14=	CALYON	5,626	1
-	14=	PK Partners	5,626	1

Financial Advisers to Nordic M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	PricewaterhouseCoopers Corp Fin	1,251	32
1	2	SEB Enskilda	8,368	31
3	3	Ernst & Young	1,260	28
7	4	KPMG	4,653	25
5	5	Deloitte	633	22
16	6	JPMorgan	19,740	18
10	7	Danske Markets Corporate Finance	6,100	18
6	8	Handelsbanken Capital Markets	4,301	18
9	9	UBS	25,923	17
4	10	D Carnegie & Co	2,004	17
11	11	ABG Sundal Collier	4,413	16
37	12	Credit Suisse	19,430	14
8	13	Nordea Corporate Finance	979	14
20	14	Deutsche Bank	34,229	13
24	15	FIH PARTNERS	14,614	13

Financial Advisers to Swedish M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
12	1	JPMorgan	14,231	11
13	2	Deutsche Bank	13,656	6
3	3	Morgan Stanley	9,830	7
-	4	SG	5,957	4
97	5=	CALYON	5,626	1
-	5=	PK Partners	5,626	1
9	7	SEB Enskilda	5,353	16
75	8	ICECAPITAL Securities	4,539	4
16	9	Lenner & Partners	4,207	2
4	10	UBS	4,046	8
1	11	Handelsbanken Capital Markets	4,026	14
2	12	Goldman Sachs	3,532	5
14	13	Citigroup	3,445	3
10	14	Credit Suisse	3,075	8
27	15	Erneholm & Haskel	1,689	4

Financial Advisers to Swedish M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	PricewaterhouseCoopers Corp Fin	436	19
6	2	Ernst & Young	1,062	18
1	3	SEB Enskilda	5,353	16
3	4	Handelsbanken Capital Markets	4,026	14
15	5	JPMorgan	14,231	11
5	6	D Carnegie & Co	871	11
11	7	Danske Markets Corporate Finance	149	10
7	8	KPMG	209	9
4	9	UBS	4,046	8
41	10	Credit Suisse	3,075	8
19	11	Morgan Stanley	9,830	7
20	12	Deutsche Bank	13,656	6
38	13	Rothschild	783	6
9	14	Lazard	709	6
14	15	ABG Sundal Collier	374	6

Europe: League Tables of Financial Advisers

Financial Advisers to Italian M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	Mediobanca	15,990	38
9	2	JPMorgan	11,560	12
18	3	Banca IMI/Intesa Sanpaolo	11,377	24
12	4	Rothschild	10,831	33
4	5	Credit Suisse	10,281	14
7	6	Goldman Sachs	7,013	10
19	7	Lazard	6,469	16
1	8	Merrill Lynch	6,278	14
16	9	Gruppo Banca Leonardo	5,263	7
8	10	Morgan Stanley	4,934	14
6	11	Lehman Brothers	4,684	5
27	12	CALYON	4,215	4
15	13	UniCredit Group	4,118	20
11	14	BNP Paribas	3,963	5
23	15	KPMG	3,065	20

Financial Advisers to Italian M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Mediobanca	15,990	38
3	2	Rothschild	10,831	33
7	3	Banca IMI/Intesa Sanpaolo	11,377	24
11	4	UniCredit Group	4,118	20
2	5	KPMG	3,065	20
4	6	Lazard	6,469	16
9	7	Credit Suisse	10,281	14
6	8	Merrill Lynch	6,278	14
14	9	Morgan Stanley	4,934	14
16	10	UBS	2,641	13
15	11	JPMorgan	11,560	12
28	12	Fineurop Soditic	699	11
10	13	Goldman Sachs	7,013	10
22	14	Vitale & Associati	1,112	9
45	15	Tamburi & Associati	176	8

Financial Advisers to Irish M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
3	1	Credit Suisse	2,248	5
-	2	BNP Paribas	2,023	3
6	3	Davy Corporate Finance	2,019	10
23	4	Goodbody Corp Fin	1,716	7
10	5	NCB Corporate Finance	1,545	2
18	6=	Dresdner Kleinwort	1,455	1
-	6=	Lexicon Partners	1,455	1
1	8	Morgan Stanley	1,047	1
-	9	Banc of America Securities	879	4
-	10	Swiss Capital Group	568	2
45	11	Royal Bank of Scotland Group	470	2
14	12	JPMorgan	345	1
-	13	Kotak Investment Banking	290	1
-	14	Bank Sarasin & Cie	225	1
27	15=	AIB Corporate Finance	216	1
-	15=	UniCredit Group	216	1

Financial Advisers to Irish M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	IBI Corporate Finance	103	11
2	2	Davy Corporate Finance	2,019	10
7	3	Goodbody Corp Fin	1,716	7
10	4	Credit Suisse	2,248	5
5	5	KPMG	100	5
-	6	Banc of America Securities	879	4
-	7	BNP Paribas	2,023	3
6	8	NCB Corporate Finance	1,545	2
-	9	Swiss Capital Group	568	2
47	10	Royal Bank of Scotland Group	470	2
4	11	Deloitte	190	2
23	12	Lazard	161	2
-	13	Fairmount Partners	43	2
-	14	Baker Tilly Corporate Finance	38	2
3	15	Global M&A	20	2

Europe: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	JPMorgan	38,625	15
20	2	Lazard	36,939	13
8	3	Santander Global Banking and Markets	34,266	10
10	4	Mediobanca	30,752	4
1	5	Citigroup	27,533	10
12	6	BNP Paribas	26,257	8
9	7	Goldman Sachs	26,022	8
11	8	UBS	23,698	7
103	9	SG	23,645	3
6	10	Merrill Lynch	11,213	4
21	11	KPMG	7,086	34
4	12	Morgan Stanley	5,167	6
14	13	Rothschild	4,291	6
7	14	Deutsche Bank	3,336	6
28	15	Deloitte	3,270	42

Financial Advisers to Iberian M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Deloitte	3,270	42
2	2	KPMG	7,086	34
8	3	PricewaterhouseCoopers Corp Fin	2,869	29
4	4	Banco Espirito Santo de Investimento	2,047	23
10	5	JPMorgan	38,625	15
5	6	Close Brothers Group	1,134	14
17	7	Lazard	36,939	13
3	8	Santander Global Banking and Markets	34,266	10
9	9	Citigroup	27,533	10
7	10	Ernst & Young	1,107	10
20	11	BNP Paribas	26,257	8
15	12	Goldman Sachs	26,022	8
11	13	UBS	23,698	7
25	14	Caixa Banco de Investimento	1,686	7
13	15	Socios Financieros	559	7

Financial Advisers to Spanish M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	JPMorgan	38,050	14
19	2	Lazard	36,749	12
8	3	Santander Global Banking and Markets	33,948	9
9	4	Mediobanca	30,752	4
1	5	Citigroup	27,533	10
12	6	BNP Paribas	26,257	8
10	7	Goldman Sachs	26,022	7
96	8	SG	23,645	3
11	9	UBS	23,395	5
6	10	Merrill Lynch	11,213	4
21	11	KPMG	7,086	34
4	12	Morgan Stanley	5,167	6
14	13	Rothschild	4,236	5
27	14	Deloitte	3,171	37
39	15	PricewaterhouseCoopers Corp Fin	2,783	25

Financial Advisers to Spanish M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Deloitte	3,171	37
2	2	KPMG	7,086	34
8	3	PricewaterhouseCoopers Corp Fin	2,783	25
6	4	JPMorgan	38,050	14
4	5	Close Brothers Group	1,109	13
16	6	Lazard	36,749	12
9	7	Citigroup	27,533	10
3	8	Santander Global Banking and Markets	33,948	9
19	9	BNP Paribas	26,257	8
5	10	Ernst & Young	1,084	8
14	11	Goldman Sachs	26,022	7
7	12	Socios Financieros	559	7
11	13	Morgan Stanley	5,167	6
58	14	Ahorro Corporacion Financiera	1,223	6
13	15	Royal Bank of Scotland Group	1,222	6

Europe: League Tables of Financial Advisers

Financial Advisers to Central & Eastern European M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	Merrill Lynch	9,671	11
8	2	Deutsche Bank	7,847	14
12	3	Troika Dialog Group	6,820	8
13	4	Rothschild	6,112	12
3	5	Credit Suisse	5,360	7
9	6	Royal Bank of Scotland Group	4,240	6
4	7	Morgan Stanley	3,968	5
10	8	JPMorgan	3,833	9
28	9	Alfa Bank	3,813	5
6	10	Citigroup	3,445	9
1	11	UBS	3,383	5
7	12	Renaissance Capital	3,003	10
20	13	Dresdner Kleinwort	2,636	3
33	14	HSBC Bank	2,417	4
5	15	Goldman Sachs	2,282	5

Financial Advisers to Central & Eastern European M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Deloitte	989	19
3	2	Deutsche Bank	7,847	14
14	3	PricewaterhouseCoopers Corp Fin	1,339	14
11	4	M&A International	280	13
5	5	Rothschild	6,112	12
8	6	Ernst & Young	253	12
12	7	Merrill Lynch	9,671	11
16	8	KBC Securities	990	11
7	9	Renaissance Capital	3,003	10
15	10	JPMorgan	3,833	9
18	11	Citigroup	3,445	9
20	12	Troika Dialog Group	6,820	8
13	13	Raiffeisen Investment	923	8
32	14	SEB Enskilda	121	8
6	15	Credit Suisse	5,360	7

Financial Advisers to Russian M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
8	1	Deutsche Bank	7,235	12
12	2	Troika Dialog Group	6,820	8
2	3	Merrill Lynch	6,354	8
5	4	Credit Suisse	5,236	6
9	5	Royal Bank of Scotland Group	4,240	5
19	6	Alfa Bank	3,813	5
3	7	Morgan Stanley	3,348	4
1	8	UBS	3,259	4
10	9	JPMorgan	2,863	6
7	10	Renaissance Capital	2,840	8
17	11	Dresdner Kleinwort	2,636	3
13	12	Rothschild	2,441	6
-	13	Handelsbanken Capital Markets	2,233	1
4	14	Goldman Sachs	2,182	4
6	15	Citigroup	2,129	7

Financial Advisers to Russian M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Deutsche Bank	7,235	12
4	2	Troika Dialog Group	6,820	8
9	3	Merrill Lynch	6,354	8
2	4	Renaissance Capital	2,840	8
10	5	Citigroup	2,129	7
6	6	Credit Suisse	5,236	6
7	7	JPMorgan	2,863	6
12	8	Rothschild	2,441	6
11	9	Royal Bank of Scotland Group	4,240	5
28	10	Alfa Bank	3,813	5
3	11	Morgan Stanley	3,348	4
8	12	UBS	3,259	4
5	13	Goldman Sachs	2,182	4
18	14	Dresdner Kleinwort	2,636	3
15	15	Deloitte	290	3

Americas: M&A roundup 2008

'Private Equity Wasteland as 2008 sees the end of mega deals'

'Credit Crunch' will undoubtedly go down as one of the buzz terms of 2008, particularly during the latter stages of the year. Around Capitol Hill however it should really be "Troubled Asset Relief Program" or TARP for short. \$350bn of the \$700bn has been approved by Congress, and of this amount over \$200bn worth of funds have already been allocated.

Deal volumes for North America are down by about 25% from 2007, with deal values being down 44%. - 3,790 deals valued at \$848bn - H1 figures already showed a drop of over 50% in M&A values when compared to H1 2007, as actual deal flow was down almost 18% at this point, with a drop of about 32% in the second half of 2008 alone.

In the context of M&A, the tag of biggest losers of the year has to go to Private Equity (PE) shops. The Leverage in "Leverage Buy Out" (LBO) has emphatically vanished. Although PE firms are still sitting on piles of money ready to invest, the returns promised to eager investors are simply not realistic targets in the current environment – it is a case of sit tight and weather the storm, or surrender high returns by sacrificing more equity to make deals happen.

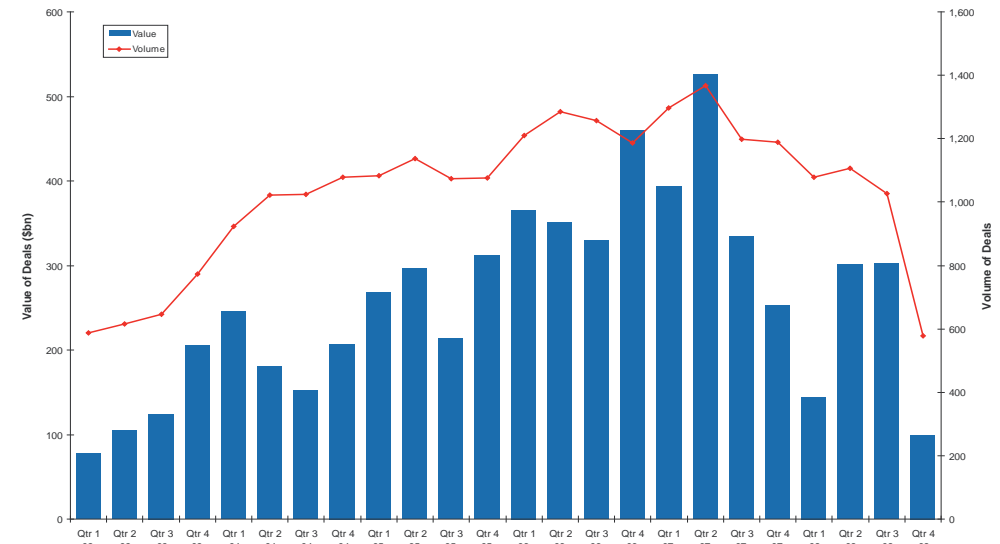
2008 did not see a single PE "mega deal" (>\$5bn), almost inconceivable when compared to previous years (2006 and 2007) where there were 14 and 20 mega deals, respectively. What's worse is that in 2008 PE firms had to walk away from 23 deals in the region with a total value of \$101bn, with even a host of 2007 deals falling victim to the drought in the debt markets; the most high profile of which is the failed \$48bn buyout of Canada's telecoms giant BCE Inc.

One of the more high profile casualties of the crisis was Texas Pacific Group (TPG), as the company saw a drop of \$82.2bn in value of deals compared to 2007, completing just 5 deals for the year (down from 12 in 2007). The Carlyle Group lost most ground in terms of volumes, racking up 16 deals in 2008 compared to 27 for all of last year. The Riverside Company on the other hand appears to be revelling in the current conditions as the company was the most PE active firm in the region completing 17 deals this year, up from 11 in 2007, with an increase in values of \$382m.

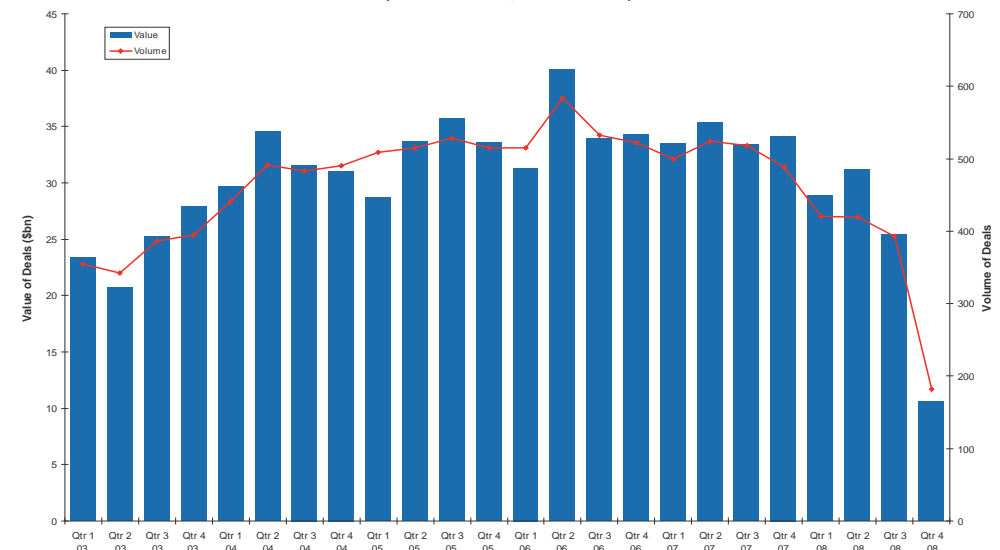
Despite the turmoil Goldman Sachs still sets the benchmark for advisory services in the US topping both the value and volume tables, advising on 147 deals worth \$454bn. JPMorgan remains in the runner up position in value terms on \$392bn boosted by its acquisition of Bear Stearns earlier in 2008, and has made way for Goldman in the volume tables on 143 deals. Morgan Stanley has dropped four places in value terms to make way for Citigroup to move into third spot on \$371bn.

Houlihan Lokey capped off an impressive year on 112 deals with a value of \$19bn, propelling the firm into 3rd up 7 places compared to 2007. Although still pending, a merger between Bank of America and Merrill Lynch would see the combined entity take up a spot as a true heavyweight within the advisory community with a hypothetical value of \$378bn on 156 deals, ranked third and first respectively.

North American M&A Activity - Quarterly (USA and Canada)



North American Mid market M&A Activity - Quarterly (USA and Canada, \$10m to \$250m)



Americas: League Tables of Financial Advisers

League Table of Financial Advisers to USA M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	453,956	147
2	2	JPMorgan	391,978	143
4	3	Citigroup	371,098	102
7	4	Merrill Lynch	255,767	100
8	5	Deutsche Bank	238,758	66
5	6	Lehman Brothers	231,307	67
3	7	Morgan Stanley	213,486	107
6	8	Credit Suisse	201,134	110
9	9	UBS	192,783	106
11	10	Lazard	144,451	82
10	11	Banc of America Securities	122,152	56
12	12	Centerview Partners	121,718	5
45	13	BNP Paribas	87,687	10
13	14	Wachovia	70,380	39
-	15	Moelis & Company	66,148	9
16	16	Royal Bank of Scotland Group	58,545	22
14	17	Evercore Partners	48,943	21
149	18	Fox-Pitt Kelton Cochran Caronia Waller	48,884	9
-	19	JC Flowers & Co	44,340	1
57	20	Barclays Bank	41,527	15

League Table of Financial Advisers to USA M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	453,956	147
1	2	JPMorgan	391,978	143
10	3	Houlihan Lokey	19,059	112
4	4	Credit Suisse	201,134	110
8	5	Morgan Stanley	213,486	107
5	6	UBS	192,783	106
3	7	Citigroup	371,098	102
7	8	Merrill Lynch	255,767	100
9	9	Lazard	144,451	82
13	10	Jefferies & Company	18,206	70
6	11	Lehman Brothers	231,307	67
12	12	Deutsche Bank	238,758	66
11	13	Banc of America Securities	122,152	56
14	14	Rothschild	21,036	52
19	15	William Blair & Company	38,528	45
33	16	McGladrey Capital Markets	426	40
16	17	Wachovia	70,380	39
23	18	Deloitte	6,146	39
25	19	Lincoln International	348	39
18	20	KPMG	13,778	38

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to USA Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	5,190	43
5	2	Jefferies & Company	4,628	38
4	3	Credit Suisse	4,324	33
3	4	Goldman Sachs	4,212	32
7	5	Houlihan Lokey	3,960	49
1	6	UBS	3,820	29
8	7	Lazard	3,061	28
11	8	Citigroup	3,049	23
6	9	Merrill Lynch	2,942	22
9	10	Morgan Stanley	2,552	18
13	11	Rothschild	2,306	23
10	12	Lehman Brothers	2,204	13
17	13	Deutsche Bank	2,098	17
30	14	Deloitte	1,729	19
14	15	Banc of America Securities	1,690	13
28	16	Piper Jaffray & Co	1,540	19
15	17	Wachovia	1,499	12
24	18	PricewaterhouseCoopers Corp Fin	1,464	15
18	19	RBC Capital Markets	1,409	17
123	20	Oppenheimer & Co	1,290	15

League Table of Financial Advisers to USA Mid-Market M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Houlihan Lokey	3,960	49
7	2	JPMorgan	5,190	43
2	3	Jefferies & Company	4,628	38
5	4	Credit Suisse	4,324	33
13	5	Goldman Sachs	4,212	32
4	6	UBS	3,820	29
3	7	Lazard	3,061	28
14	8	Citigroup	3,049	23
11	9	Rothschild	2,306	23
8	10	Merrill Lynch	2,942	22
27	11	Deloitte	1,729	19
25	12	Piper Jaffray & Co	1,540	19
10	13	Morgan Stanley	2,552	18
16	14	KPMG	1,151	18
26	15	Deutsche Bank	2,098	17
9	16	RBC Capital Markets	1,409	17
17	17	M&A International	961	16
22	18	PricewaterhouseCoopers Corp Fin	1,464	15
101	19	Oppenheimer & Co	1,290	15
6	20	Sandler O'Neill & Partners	1,271	15

Americas: League Tables of Financial Advisers

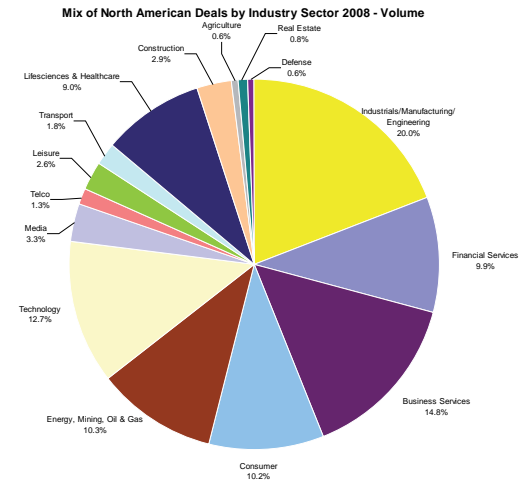
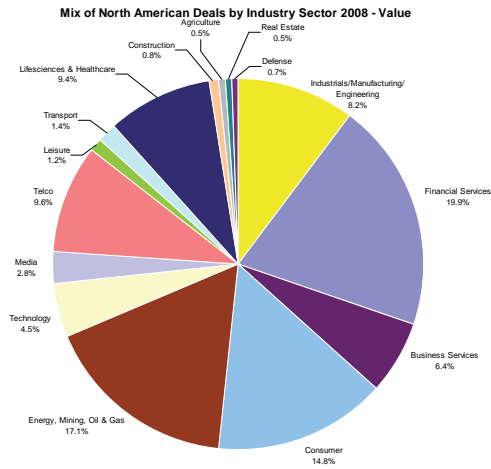
League Table of Financial Advisers to USA Buyouts: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
9	1	Credit Suisse	7,007	6
5	2	JPMorgan	6,534	6
6	3	Deutsche Bank	5,918	6
8	4	Banc of America Securities	4,861	5
3	5	Lehman Brothers	3,849	6
19	6	Barclays Bank	3,608	2
-	7	Allen & Company	3,500	1
11	8	Wachovia	2,596	6
-	9	Royal Bank of Scotland Group	2,037	1
-	10	Piper Jaffray & Co	1,750	3
12	11	Evercore Partners	1,500	1
91	12	RBC Capital Markets	1,181	1
1	13	Citigroup	1,052	2
29	14	Jefferies & Company	1,020	1
2	15	Goldman Sachs	1,010	3
-	16	Greenwich Capital Markets	985	1
24	17	Blackstone Group Holdings	965	2
10	18=	HSBC Bank	750	1
-	18=	Old Well	750	1
-	20	Financial Technology Partners	684	3

League Table of Financial Advisers to USA Buyouts: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
4	1	Credit Suisse	7,007	6
3	2	JPMorgan	6,534	6
7	3	Deutsche Bank	5,918	6
2	4	Lehman Brothers	3,849	6
11	5	Wachovia	2,596	6
10	6	Banc of America Securities	4,861	5
-	7	Piper Jaffray & Co	1,750	3
5	8	Goldman Sachs	1,010	3
-	9	Financial Technology Partners	684	3
18	10	Barclays Bank	3,608	2
1	11	Citigroup	1,052	2
37	12	Blackstone Group Holdings	965	2
8	13	Merrill Lynch	480	2
6	14	Morgan Stanley	420	2
12	15	Houlihan Lokey	190	2
16	16	PricewaterhouseCoopers Corp Fin	140	2
-	17	Harris Williams & Co	100	2
28	18	Deloitte	15	2
25	19	Lazard	-	2
-	20	Allen & Company	3,500	1

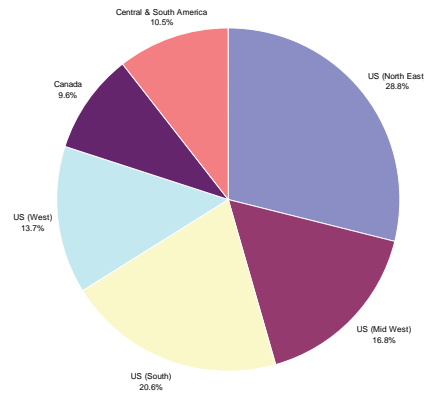
Americas: Top Announced Deals 2008

Top 10 Announced North American Deals 2008						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
14-Jul-08	InBev SA	BNP Paribas; Deutsche Bank; JPMorgan; Lazard	Anheuser-Busch Companies Inc	Citigroup; Goldman Sachs; Merrill Lynch; Moelis & Company; UBS		58,924
15-Sep-08	Bank of America Corporation	Banc of America Securities; Fox-Pitt Kelton Cochran Caronia Waller; JC Flowers & Co	Merrill Lynch	Merrill Lynch		44,340
05-Jun-08	Verizon Wireless Inc	Lehman Brothers; Morgan Stanley; UBS	Alltel Corporation Inc	Advising sellers: Citigroup; Goldman Sachs; Royal Bank of Scotland Group	Atlantis Holdings LLC (affiliate of TPG LLP and GS Capital Partners)	28,100
21-May-08	Time Warner Cable Inc (Shareholders)		Time Warner Cable Inc (86.30% stake)	Evercore Partners; Morgan Stanley; Advising seller: Banc of America Securities; BNP Paribas; Citigroup; Deutsche Bank; Goldman Sachs; Wachovia	Time Warner Inc	25,461
28-Apr-08	Mars Incorporated	JPMorgan	The Wm Wrigley Jr Company	Goldman Sachs; William Blair & Company		22,638
11-May-08	EnCana Corporation (Shareholders)	CIBC World Markets; Lehman Brothers; Scotia Capital	EnCana Corporation (Integrated Oil and Canadian Plains divisions)	Advising seller: Merrill Lynch; RBC Capital Markets	EnCana Corporation	21,545
10-Jul-08	The Dow Chemical Company	Citigroup; Merrill Lynch; Morgan Stanley	Rohm And Haas Ltd	Goldman Sachs; Lazard		18,166
03-Oct-08	Wells Fargo & Company	JPMorgan	Wachovia Corporation	Goldman Sachs; Perella Weinberg Partners; Wachovia		15,121
13-May-08	Hewlett-Packard Company	JPMorgan; Lehman Brothers	Electronic Data Systems Corporation	Citigroup; Evercore Partners		13,044
11-Nov-08	Exelon Corporation	ABN AMRO; Barclays Bank; Lazard; UBS	NRG Energy Inc	Citigroup; Credit Suisse		12,599

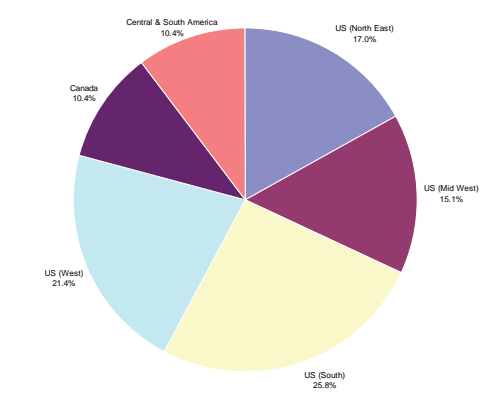
Americas: Breakdown of Announced Deals 2008



Mix of Announced Americas Deals by Geographic Region 2008 - Value



Mix of Announced Americas Deals by Geographic Region 2008 - Volume



Americas: League Tables of Financial Advisers

Financial Advisers to Canadian M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
3	1	CIBC World Markets	45,420	44
1	2	RBC Capital Markets	43,782	25
11	3	Merrill Lynch	39,969	14
12	4	Scotia Capital	34,017	24
28	5	Lehman Brothers	25,095	5
25	6	National Bank Financial	13,500	8
13	7	BMO Capital Markets	10,620	20
9	8	Deutsche Bank	9,892	6
6	9	Goldman Sachs	7,591	2
49	10	Peters & Co	7,181	8
7	11	Credit Suisse	5,531	5
2	12	JPMorgan	5,520	10
33	13	Macquarie Group	4,918	11
20	14	GMP Securities	4,892	14
5	15	Morgan Stanley	4,763	12

Financial Advisers to Canadian M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	CIBC World Markets	45,420	44
2	2	RBC Capital Markets	43,782	25
4	3	Scotia Capital	34,017	24
7	4	BMO Capital Markets	10,620	20
3	5	TD Securities	3,202	18
8	6	Merrill Lynch	39,969	14
5	7	GMP Securities	4,892	14
11	8	Genuity Capital Markets	3,240	14
19	9	Morgan Stanley	4,763	12
20	10	Macquarie Group	4,918	11
9	11	KPMG	186	11
12	12	JPMorgan	5,520	10
16	13	Tristone Capital	2,587	10
13	14	Canaccord Adams	1,865	10
17	15	FirstEnergy Capital	3,442	9

Financial Advisers to Central & South American M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
6	1	Rothschild	38,681	13
9	2	Morgan Stanley	29,993	11
2	3	Credit Suisse	27,717	21
1	4	Citigroup	21,978	17
8	5	Goldman Sachs	21,536	12
3	6	JPMorgan	20,988	24
4	7	UBS	19,343	28
25	8	Banco Bradesco BBI	8,942	6
19	9	Banco Itau Holding Financeira	8,214	2
-	10=	Barclays Bank	3,667	1
-	10=	IM Trust	3,667	1
36	12	CIBC World Markets	2,872	3
7	13	Merrill Lynch	2,660	9
61	14	KPMG	2,602	8
-	15	Atlas Strategic Advisors	2,500	1

Financial Advisers to Central & South American M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
5	1	UBS	19,343	28
2	2	JPMorgan	20,988	24
3	3	Credit Suisse	27,717	21
1	4	Citigroup	21,978	17
6	5	Rothschild	38,681	13
8	6	Goldman Sachs	21,536	12
13	7	Morgan Stanley	29,993	11
7	8	Merrill Lynch	2,660	9
12	9	KPMG	2,602	8
4	10	Royal Bank of Scotland Group	1,950	8
9	11	PricewaterhouseCoopers Corp Fin	261	7
27	12	Banco Bradesco BBI	8,942	6
19	13	Global M&A	52	6
11	14	Banco Espirito Santo de Investimento	2,029	5
14	15	Santander Global Banking and Markets	1,741	5

Americas: League Tables of Financial Advisers

Financial Advisers to US (North East) M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	282,055	79
5	2	Citigroup	260,068	62
3	3	JPMorgan	215,603	76
4	4	Lehman Brothers	196,500	43
7	5	Deutsche Bank	163,119	38
6	6	Credit Suisse	143,211	54
8	7	Merrill Lynch	131,562	47
2	8	Morgan Stanley	129,025	57
11	9	Centerview Partners	121,198	4
10	10	Banc of America Securities	87,862	26
9	11	UBS	74,755	49
12	12	Lazard	69,098	53
117	13	Fox-Pitt Kelton Cochran Caronia Waller	48,742	6
17	14	Royal Bank of Scotland Group	48,226	10
-	15	JC Flowers & Co	44,340	1

Financial Advisers to (North East) M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	282,055	79
1	2	JPMorgan	215,603	76
7	3	Citigroup	260,068	62
6	4	Morgan Stanley	129,025	57
3	5	Credit Suisse	143,211	54
9	6	Lazard	69,098	53
5	7	UBS	74,755	49
8	8	Merrill Lynch	131,562	47
4	9	Lehman Brothers	196,500	43
13	10	Houlihan Lokey	7,454	41
12	11	Jefferies & Company	7,056	39
10	12	Deutsche Bank	163,119	38
11	13	Banc of America Securities	87,862	26
18	14	William Blair & Company	12,113	24
28	15	Lincoln International	183	21

Financial Advisers to US (Mid-West) M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	143,652	42
2	2	JPMorgan	137,767	38
8	3	Merrill Lynch	122,771	27
4	4	Citigroup	108,031	23
12	5	Lazard	93,114	25
11	6	UBS	87,796	21
7	7	Deutsche Bank	67,173	9
-	8	Moelis & Company	59,392	4
51	9	BNP Paribas	59,164	2
3	10	Morgan Stanley	52,113	24
22	11	William Blair & Company	37,087	19
5	12	Credit Suisse	32,148	31
44	13	Barclays Bank	24,202	3
10	14	Banc of America Securities	19,853	15
6	15	Lehman Brothers	17,859	12

Financial Advisers to US (Mid-West) M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	143,652	42
1	2	JPMorgan	137,767	38
6	3	Houlihan Lokey	2,160	32
3	4	Credit Suisse	32,148	31
8	5	Merrill Lynch	122,771	27
5	6	Lazard	93,114	25
11	7	Morgan Stanley	52,113	24
4	8	Citigroup	108,031	23
7	9	UBS	87,796	21
20	10	McGladrey Capital Markets	226	20
9	11	William Blair & Company	37,087	19
13	12	Robert W Baird & Co	1,452	17
14	13	Lincoln International	30	17
10	14	Banc of America Securities	19,853	15
17	15	Harris Williams & Co	1,214	15

Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
4	1	JPMorgan	118,381	56
1	2	Goldman Sachs	117,406	53
6	3	Merrill Lynch	95,864	35
5	4	Morgan Stanley	95,491	46
9	5	UBS	80,304	42
2	6	Citigroup	76,948	35
10	7	Banc of America Securities	74,930	28
3	8	Lehman Brothers	61,349	21
7	9	Credit Suisse	49,327	40
167	10	Fox-Pitt Kelton Cochran Caronia Waller	44,487	6
-	11	JC Flowers & Co	44,340	1
12	12	Wachovia	38,611	21
16	13	Royal Bank of Scotland Group	33,424	6
69	14	William Blair & Company	23,870	20
27	15	Evercore Partners	20,520	10

Financial Advisers to US (South) M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	JPMorgan	118,381	56
2	2	Goldman Sachs	117,406	53
8	3	Houlihan Lokey	11,709	49
7	4	Morgan Stanley	95,491	46
9	5	UBS	80,304	42
6	6	Credit Suisse	49,327	40
5	7	Merrill Lynch	95,864	35
3	8	Citigroup	76,948	35
14	9	Jefferies & Company	12,350	30
10	10	Banc of America Securities	74,930	28
11	11	Lazard	10,762	25
4	12	Lehman Brothers	61,349	21
12	13	Wachovia	38,611	21
13	14	Deutsche Bank	15,977	21
21	15	William Blair & Company	23,870	20

Financial Advisers to US (West) M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
4	1	JPMorgan	54,464	38
1	2	Goldman Sachs	48,092	39
2	3	Morgan Stanley	40,538	31
3	4	Lehman Brothers	35,197	20
10	5	UBS	33,612	31
7	6	Citigroup	30,083	23
5	7	Merrill Lynch	26,921	27
21	8	Wachovia	18,866	12
9	9	Credit Suisse	15,267	36
-	10	Perella Weinberg Partners	15,121	1
12	11	Evercore Partners	14,502	4
6	12	Deutsche Bank	14,401	27
15	13	Lazard	13,219	17
8	14	Banc of America Securities	12,204	17
45	15	Barclays Bank	7,832	5

Financial Advisers to US (West) M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
9	1	Houlihan Lokey	6,455	46
1	2	Goldman Sachs	48,092	39
2	3	JPMorgan	54,464	38
4	4	Credit Suisse	15,267	36
8	5	Morgan Stanley	40,538	31
3	6	UBS	33,612	31
7	7	Merrill Lynch	26,921	27
13	8	Deutsche Bank	14,401	27
5	9	Citigroup	30,083	23
6	10	Lehman Brothers	35,197	20
11	11	Jefferies & Company	3,118	20
10	12	Lazard	13,219	17
12	13	Banc of America Securities	12,204	17
28	14	William Blair & Company	295	16
19	15	Rothschild	3,695	14

Asia-Pacific: M&A roundup 2008

While impact of the economic slowdown can be seen across the globe, the conservative nature of Asia-Pacific companies, with relatively little exposure to toxic assets, provided a very different backdrop to the regional M&A picture for 2008. Governmental bailouts of banks, which largely took place in Europe and North America and even extended into the US auto industry towards the end of the year, were nowhere to be seen among the top deals in the region.

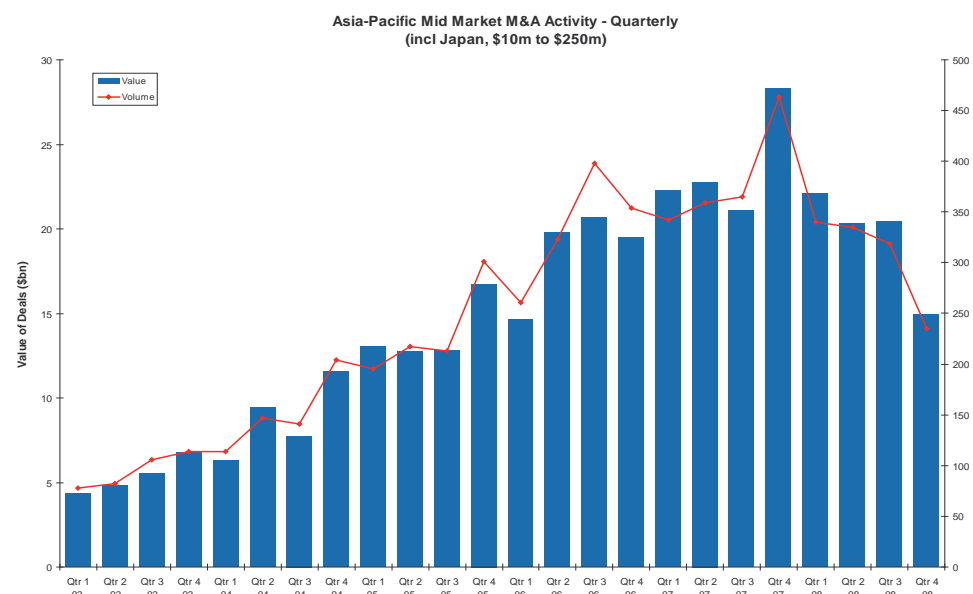
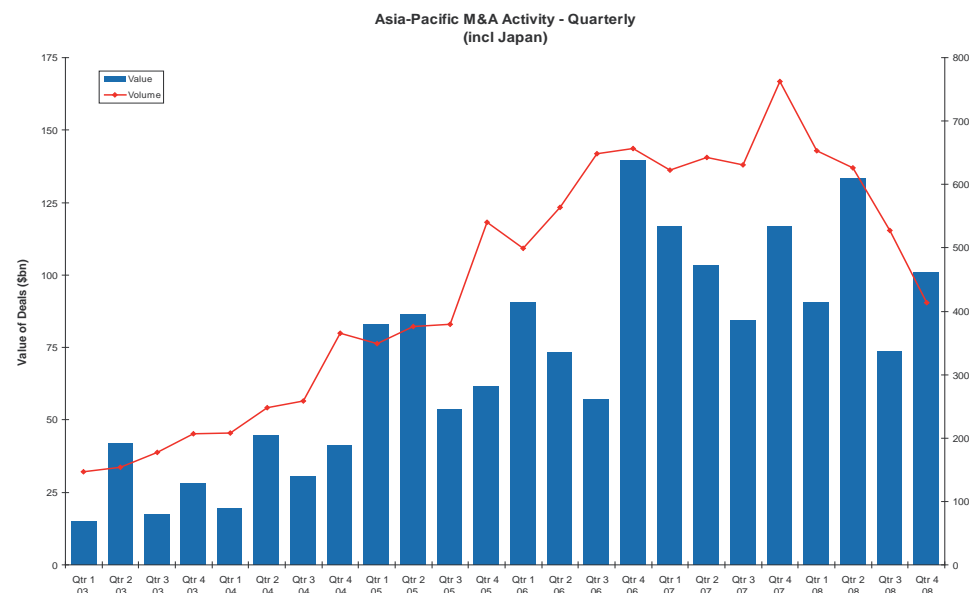
An interesting observation is that regional deal value and volume held steady for H1 2008 when compared with those of H1 2007. The same could not be said for Europe and North America which saw huge declines during the same periods. While both deal value and volume declined in H2 2008, curiously seven out of the top 10 deals in the region were announced in the second half of the year – coinciding with the trends in other parts of the world. Overall M&A value for the full year dipped by 5%, while volume fell by almost 17%.

Despite the lack of mega-bailouts in the region, the consolidation in the Financial Services sector picked up steam much like the rest of the world. Deal value in the sector jumped from \$78bn in 2007 to more than \$103bn in 2008, making up more than a quarter of the total M&A value in the region. Figures for TMT deals, which made up almost 19% of total M&A value across all industries, were bolstered by the government-mandated telecom reform in China. The two transactions comprising the reform provided more than \$36bn in deal value and contributed to nearly half of the total deal value in the sector this year.

The Energy, Mining & Utilities sector, benefiting from sky-high commodity prices in H1 2008, also saw an increase in deal value to \$75bn. The figures could arguably have been higher still; but the rapidly declining prices in commodities in H2, coupled with the difficulty in obtaining financing, led to the failure of several major deals in the sector, including BHP Billiton's \$190bn bid for Rio Tinto, as well as BG Group's \$16bn bid for Origin Energy and \$3.6bn bid for Contact Energy.

Without question, Greater China dominates regional M&A in 2008. Chinese deals comprise six of the top 10 deals in Asia-Pacific. Deal value for the region jumped from \$101bn in 2007 to \$155bn in 2008, making up more than 39% of the total deal value in Asia-Pacific. Indonesia also posted a strong gain, nearly quadrupling its deal value to \$19bn. However, Japan, Australia, India and Malaysia saw marked declines in deal values.

The changes in deal values translated to a few surprises in the league tables. China International Capital Corporation and CITIC Securities, two Chinese advisors which came in at 38th and 37th on the Asia-Pacific ex-Japan FA rankings by value in 2007, finished the year 2008 in first and fourth respectively. On the other hand, the Australian advisor Macquarie Group slipped from the top spot in 2007 to 13th place in 2008, as Australian deal value reduced by nearly 30% year-on-year.



Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Value

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
38	1	China International Capital	71,450	16
7	2	JPMorgan	65,097	38
37	3	CITIC Securities	64,318	14
4	4	Citigroup	62,605	40
10	5	Merrill Lynch	61,385	42
3	6	UBS	59,864	51
2	7	Morgan Stanley	54,196	45
9	8	Credit Suisse	49,410	41
19	9	Rothschild	38,862	27
14	10	Lehman Brothers	37,538	18
6	11	Goldman Sachs	35,423	44
16	12	Grant Samuel	31,638	11
1	13	Macquarie Group	31,021	51
8	14	Lazard	27,368	15
23	15	Caliburn Partnership	25,910	10
5	16	Deutsche Bank	21,658	36
11	17	Royal Bank of Scotland Group	14,650	22
20	18	PricewaterhouseCoopers Corp Fin	11,381	62
22	19	BNP Paribas	10,827	19
12	20	CIMB Group	10,234	40

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Volume

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
2	1	PricewaterhouseCoopers Corp Fin	11,381	62
3	2	KPMG	6,979	53
5	3	UBS	59,864	51
1	4	Macquarie Group	31,021	51
6	5	Ernst & Young	3,948	48
8	6	Morgan Stanley	54,196	45
12	7	Goldman Sachs	35,423	44
7	8	Merrill Lynch	61,385	42
10	9	Credit Suisse	49,410	41
4	10	Citigroup	62,605	40
11	11	CIMB Group	10,234	40
9	12	JPMorgan	65,097	38
16	13	Deloitte	2,976	38
18	14	Deutsche Bank	21,658	36
14	15	Rothschild	38,862	27
13	16	Royal Bank of Scotland Group	14,650	22
22	17	BNP Paribas	10,827	19
23	18	Lehman Brothers	37,538	18
24	19	OSK Investment Bank	1,653	18
101	20	ICICI Bank	1,607	18

Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Value

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	Macquarie Group	3,393	29
2	2	KPMG	2,627	35
6	3	UBS	2,574	17
3	4	PricewaterhouseCoopers Corp Fin	2,542	33
7	5	CIMB Group	2,098	26
11	6	Merrill Lynch	2,053	15
8	7	Citigroup	2,048	15
30	8	JPMorgan	2,019	14
17	9	Deutsche Bank	2,014	14
4	10	Ernst & Young	1,979	27
12	11	Deloitte	1,869	21
9	12	Morgan Stanley	1,585	11
27	13	Goldman Sachs	1,557	13
5	14	Rothschild	1,436	13
33	15	OSK Investment Bank	1,318	16
23	16	Somerley	1,248	11
10	17	Credit Suisse	1,110	10
13	18	Royal Bank of Scotland	1,100	9
245	19	ICICI Bank	1,093	12
15	20	Lazard	1,049	7

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
2	1	KPMG	2,627	35
1	2	PricewaterhouseCoopers Corp Fin	2,542	33
4	3	Macquarie Group	3,393	29
3	4	Ernst & Young	1,979	27
5	5	CIMB Group	2,098	26
6	6	Deloitte	1,869	21
15	7	UBS	2,574	17
14	8	OSK Investment Bank	1,318	16
11	9	Merrill Lynch	2,053	15
10	10	Citigroup	2,048	15
31	11	Optima Capital	656	15
34	12	JPMorgan	2,019	14
24	13	Deutsche Bank	2,014	14
32	14	M&A International	775	14
40	15	Goldman Sachs	1,557	13
7	16	Rothschild	1,436	13
245	17	ICICI Bank	1,093	12
16	18	Morgan Stanley	1,585	11
9	19	Somerley	1,248	11
19	20	Credit Suisse	1,110	10

Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan Buyouts: Value

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
13	1	Credit Suisse	3,591	5
4	2	Citigroup	2,421	2
2	3	UBS	1,576	2
-	4	Renaissance Capital	1,457	1
1	5	Deutsche Bank	1,348	3
3	6	Morgan Stanley	1,316	3
-	7	Woori Investment & Securities	780	1
38	8=	ICICI Bank	500	1
-	8=	Yes Bank	500	1
17	10	Lehman Brothers	412	1
11	11	PricewaterhouseCoopers Corp Fin	341	2
30	12	KPMG	291	5
7	13	ABN AMRO	258	1
16	14	Rothschild	233	1
8	15	Merrill Lynch	214	2

League Table of Financial Advisers to Asia-Pacific ex. Japan Buyouts: Volume

Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
12	1	Credit Suisse	3,591	5
20	2	KPMG	291	5
9	3	Deutsche Bank	1,348	3
3	4	Morgan Stanley	1,316	3
2	5	Citigroup	2,421	2
10	6	UBS	1,576	2
5	7	PricewaterhouseCoopers Corp Fin	341	2
4	8	Merrill Lynch	214	2
43	9	Deloitte	191	2
1	10	Macquarie Group	119	2
-	11	Wilson HTM Corporate Finance	-	2
-	12	Renaissance Capital	1,457	1
-	13	Woori Investment & Securities	780	1
39	14=	ICICI Bank	500	1
-	14=	Yes Bank	500	1

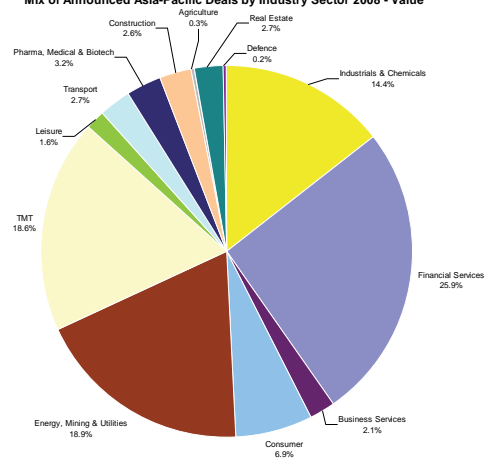
Asia-Pacific: Top Announced Deals 2008



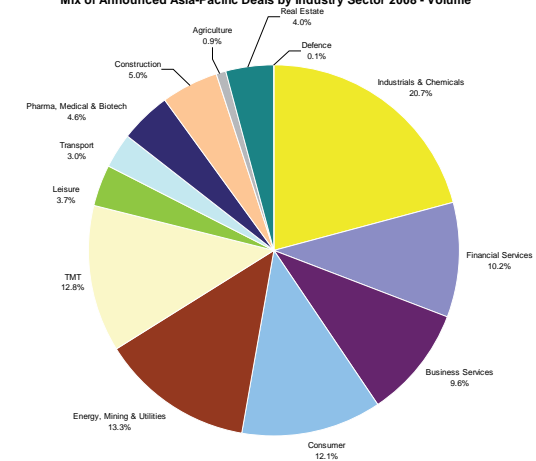
Top 10 Announced Asia-Pacific Deals 2008						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
02-Jun-08	China Unicom Ltd	China International Capital; JPMorgan; Merrill Lynch	China Netcom Group Corporation Limited	CITIC Securities; Citigroup; Rothschild		29,589
07-Nov-08	China SAFE Investments Limited		Agricultural Bank of China (50% stake)	China International Capital; CITIC Securities		19,028
13-May-08	Westpac Banking Corporation	Caliburn Partnership	St George Bank Ltd	Grant Samuel; UBS		17,936
19-Dec-08	Panasonic Corporation	Merrill Lynch	Sanyo Electric Co Ltd	Daiwa Securities Group; GCA Savvian; Goldman Sachs		12,926
08-Sep-08	ConocoPhillips Company	Credit Suisse	Origin Energy CSG Limited (50% stake)	Advising seller: Grant Samuel; Macquarie Group	Origin Energy Limited	7,836
17-Nov-08	Bank of America Corporation	Morgan Stanley	China Construction Bank Corporation (8.35% stake)	Not disclosed	China SAFE Investments Limited	7,072
27-Jul-08	China Telecom Corporation Limited	CITIC Securities; Goldman Sachs; UBS	China Unicom Corporation (CDMA business)	Advising seller: Lehman Brothers; Merrill Lynch	China Unicom Corporation Limited	6,423
11-Jul-08	Shinsei Bank Limited	None used	GE Consumer Finance Co Ltd	Advising seller: UBS	GE Japan Holdings	5,452
24-Dec-08	CITIC Group	CITIC Securities	CITIC Pacific Ltd (39.85% stake)	Anglo Chinese Corporate Finance		4,899
02-Jun-08	China Merchants Bank Co Ltd	JPMorgan	Wing Lung Bank Limited	Credit Suisse; Morgan Stanley; UBS		4,655

Asia-Pacific: Breakdown of Announced Deals 2008

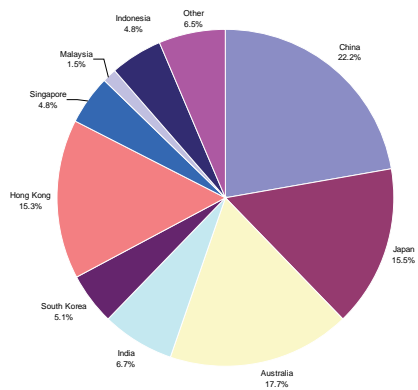
Mix of Announced Asia-Pacific Deals by Industry Sector 2008 - Value



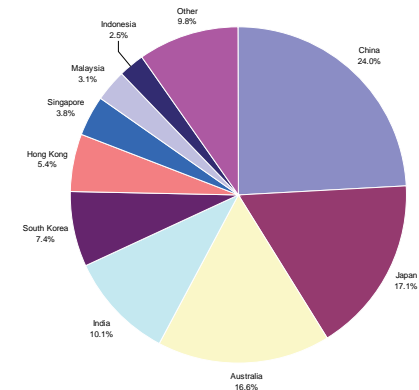
Mix of Announced Asia-Pacific Deals by Industry Sector 2008 - Volume



Mix of Announced Asia-Pacific Deals by Geographic Region 2008 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region 2008 - Volume



Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
32	1	China International Capital	71,450	16
31	2	CITIC Securities	64,318	14
9	3	JPMorgan	58,502	27
6	4	Merrill Lynch	57,445	34
2	5	Citigroup	55,895	34
1	6	Morgan Stanley	39,715	34
21	7	Rothschild	37,425	17
5	8	Credit Suisse	35,930	35
12	9	Lehman Brothers	35,856	16
4	10	UBS	32,362	34
3	11	Goldman Sachs	24,276	29
11	12	Deutsche Bank	16,250	26
18	13	Lazard	16,134	10
14	14	Macquarie Group	11,293	23
17	15	PricewaterhouseCoopers Corp Fin	10,311	43

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	PricewaterhouseCoopers Corp Fin	10,311	43
3	2	CIMB Group	10,234	40
7	3	Ernst & Young	3,401	37
10	4	Credit Suisse	35,930	35
6	5	Merrill Lynch	57,445	34
2	6	Citigroup	55,895	34
5	7	Morgan Stanley	39,715	34
9	8	UBS	32,362	34
14	9	Goldman Sachs	24,276	29
4	10	KPMG	3,027	29
12	11	JPMorgan	58,502	27
25	12	Deutsche Bank	16,250	26
13	13	Macquarie Group	11,293	23
17	14	BNP Paribas	9,962	18
20	15	OSK Investment Bank	1,653	18

Financial Advisers to Greater China M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
20	1	China International Capital	71,450	16
18	2	CITIC Securities	64,318	14
9	3	JPMorgan	40,996	12
10	4	Merrill Lynch	37,567	7
39	5	Rothschild	34,236	6
8	6	Lehman Brothers	32,766	12
1	7	Citigroup	32,751	11
2	8	Morgan Stanley	24,997	19
4	9	UBS	22,589	21
7	10	Credit Suisse	13,468	14
3	11	Goldman Sachs	12,535	12
14	12	Somerley	7,148	17
6	13	Deutsche Bank	6,795	11
17	14	BNP Paribas	5,915	11
51	15	Anglo Chinese Corporate Finance	5,130	3

Financial Advisers to Greater China M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
22	1	UBS	22,589	21
3	2	Morgan Stanley	24,997	19
1	3	Somerley	7,148	17
7	4	Optima Capital	626	17
34	5	China International Capital	71,450	16
19	6	CITIC Securities	64,318	14
10	7	Credit Suisse	13,468	14
14	8	PricewaterhouseCoopers Corp Fin	1,388	13
11	9	JPMorgan	40,996	12
18	10	Lehman Brothers	32,766	12
15	11	Goldman Sachs	12,535	12
2	12	Citigroup	32,751	11
23	13	Deutsche Bank	6,795	11
6	14	BNP Paribas	5,915	11
16	15	CIMB Group	1,568	10

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
9	1	Grant Samuel	31,638	11
3	2	UBS	28,925	21
14	3	Caliburn Partnership	25,910	10
1	4	Macquarie Group	20,535	32
4	5	Morgan Stanley	15,954	13
12	6	Credit Suisse	13,650	8
11	7	Goldman Sachs	12,252	18
5	8	Lazard	11,325	6
6	9	JPMorgan	8,023	15
7	10	Citigroup	7,815	9
10	11	Merrill Lynch	5,418	12
2	12	Deutsche Bank	5,408	10
15	13	Royal Bank of Scotland Group	5,237	13
13	14	KPMG	4,553	28
46	15	Gryphon Partners	3,817	1

Financial Advisers to Australasian M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Macquarie Group	20,535	32
8	2	Deloitte	2,885	31
2	3	KPMG	4,553	28
3	4	UBS	28,925	21
5	5	PricewaterhouseCoopers Corp Fin	1,080	20
11	6	Goldman Sachs	12,252	18
18	7	JPMorgan	8,023	15
6	8	Ernst & Young	891	15
13	9	Morgan Stanley	15,954	13
7	10	Royal Bank of Scotland Group	5,237	13
19	11	Merrill Lynch	5,418	12
12	12	Rothschild	1,911	12
10	13	Grant Samuel	31,638	11
15	14	Caliburn Partnership	25,910	10
16	15	Deutsche Bank	5,408	10

Financial Advisers to Japanese M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
13	1	Goldman Sachs	31,828	26
1	2	Nomura Holdings	28,718	69
8	3	Morgan Stanley	22,182	17
5	4	Merrill Lynch	21,881	10
6	5	Daiwa Securities Group	21,394	46
3	6	GCA Savvian	20,488	24
15	7	UBS	20,298	12
10	8	Mitsubishi UFJ Securities	18,660	56
33	9	Lazard	11,271	7
17	10	Credit Suisse	10,711	7
2	11	Mizuho Financial Group	8,760	43
7	12	JPMorgan	6,974	9
4	13	Citigroup	6,773	43
11	14	KPMG	6,313	22
-	15	Religare Capital Markets	4,625	1

Financial Advisers to Japanese M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	28,718	69
4	2	Mitsubishi UFJ Securities	18,660	56
2	3	Daiwa Securities Group	21,394	46
3	4	Mizuho Financial Group	8,760	43
5	5	Citigroup	6,773	43
12	6	Goldman Sachs	31,828	26
9	7	GCA Savvian	20,488	24
6	8	KPMG	6,313	22
11	9	Morgan Stanley	22,182	17
7	10	Ernst & Young	3,586	14
13	11	UBS	20,298	12
14	12	Merrill Lynch	21,881	10
8	13	PricewaterhouseCoopers Corp Fin	2,173	10
10	14	JPMorgan	6,974	9
17	15	Deutsche Bank	2,938	9

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South East Asian M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
7	1	Credit Suisse	23,353	17
6	2	Citigroup	15,370	10
8	3	Morgan Stanley	10,527	9
23	4	Lazard	10,096	3
2	5	Goldman Sachs	8,285	11
11	6	UBS	7,299	11
1	7	CIMB Group	7,023	31
12	8	JPMorgan	5,581	6
32	9	PT Danatama Makmur	5,317	3
15	10	Rothschild	5,234	6
27	11	ING	4,533	6
14	12	Lehman Brothers	4,525	3
9	13	Macquarie Group	4,464	11
22	14	Aseambankers Malaysia	4,405	10
29	15	HSBC Bank	4,051	5

Financial Advisers to South East Asian M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	CIMB Group	7,023	31
5	2	Credit Suisse	23,353	17
4	3	OSK Investment Bank	1,271	16
6	4	PricewaterhouseCoopers Corp Fin	3,455	13
12	5	Goldman Sachs	8,285	11
10	6	UBS	7,299	11
9	7	Macquarie Group	4,464	11
24	8	Citigroup	15,370	10
11	9	Aseambankers Malaysia	4,405	10
8	10	Merrill Lynch	3,543	10
15	11	Morgan Stanley	10,527	9
3	12	DBS Bank	1,911	7
2	13	AmInvestment Bank	704	7
20	14	Kenanga Investment Bank	219	7
13	15	JPMorgan	5,581	6

Financial Advisers to Indian M&A: Value

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
8	1	Merrill Lynch	8,908	14
11	2	Deutsche Bank	6,644	8
3	3	Citigroup	6,402	13
26	4	Lazard	6,038	6
2	5	Morgan Stanley	5,310	5
75	6	JPMorgan	5,147	3
18	7	Nomura Holdings	4,662	3
-	8	Religare Capital Markets	4,625	1
5	9	Goldman Sachs	3,783	6
43	10	JM Financial	3,523	6
14	11	Royal Bank of Scotland Group	3,019	2
10	12	Ambit Corporate Finance	2,690	7
44	13	HSBC Bank	2,606	2
16	14	Standard Chartered	2,435	5
9	15	Ernst & Young	2,175	23

Financial Advisers to Indian M&A: Volume

Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Ernst & Young	2,175	23
11	2	KPMG	1,824	17
22	3	ICICI Bank	1,107	17
6	4	Merrill Lynch	8,908	14
5	5	Citigroup	6,402	13
4	6	Yes Bank	926	12
2	7	PricewaterhouseCoopers Corp Fin	450	11
3	8	Kotak Investment Banking	1,304	9
16	9	Avendus Capital	289	9
21	10	Deutsche Bank	6,644	8
7	11	Ambit Corporate Finance	2,690	7
15	12	Lazard	6,038	6
45	13	Goldman Sachs	3,783	6
60	14	JM Financial	3,523	6
12	15	Morgan Stanley	5,310	5

Criteria



The global Year End 2008 house league tables are based on announced transactions over USD 5m in the period from 1 January 2008 to 31 December 2008. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than USD 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over USD 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than USD 100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between 1 January 2008 and 31 December 2008 and are based on dominant geography of the target only.

Unless stated otherwise, all data excludes lapsed and withdrawn bids.

All data correct as of January 2, 2009.

Nordic:	Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
Benelux:	Belgium, the Netherlands and Luxembourg
Iberia:	Portugal and Spain
CEE:	Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine
US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming
Greater China:	China, Hong Kong, Macau, Taiwan
South East Asia:	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

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