



press release

mergermarket Global Rankings of PR Advisers to M&A Year End 2008
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Contents	
Section 1:	
p. 3 - 7:	Global
Section 2:	
p. 8 - 14:	Europe
Section 3:	
p. 15 - 19:	North America
Section 4:	
p. 20 - 24:	Asia-Pacific
p. 25.	Criteria
p. 26	About mergermarket

Brunswick and FD dominate Global M&A League Tables

- Brunswick takes the crown in mergermarket's Global tables by value, advising on 167 deals worth over US\$ 405bn - a US\$ 139bn lead over FD. However, FD maintains its top ranking in the volume tables with 218 transactions.
- FD dominates the mid-market rankings, taking top spot by both value and volume globally and in Europe, whilst leading the volume tables in North America
- Brunswick move up the value tables from third position at the year end 2007, to take top place in North America, while Kekst and Company hang on to their top spot by volume
- Brunswick retain strong presence throughout Europe, topping both tables in France, and the value tables in the UK
- FD holds key positions in Asia-Pacific, taking first place by value and volume, advising on 33 deals worth US\$ 88bn
- Hering Schuppener Consulting moves up ten places to seventh in the global value rankings, claiming credit for 26 transactions valued at US\$82bn. Its position is bolstered by strong performance in the German tables, where the firm maintains its top spots by value and volume.
- Kekst and Company moved up from seventh to second in the global mid-market value rankings and 11th to sixth by volume

M&A for Q408 hits 5-year lows; Asia-Pacific M&A overtakes North America for first time on record

- Globally, a total value of US\$ 2.5tr worth of deals represented a drop of 31% to 2007 figures, while volumes were down 20% on just under 12,200 deals
- 2,072 announced deals valued at US\$ 490bn globally in the fourth quarter - the worst quarter by value since Q3 2004 (US\$ 343bn); and the worst fourth quarter in five years by both value and volume (just over 2,000 deals valued at US\$ 367bn in Q4 2003)
- North American deal values dipped a massive 67% compared to the previous quarter (from US\$ 302bn in Q3 to US\$ 100bn in Q4), leaving North American deal values less than the Asia-Pacific region for the first time on record. North America, which usually provides over 40% of values globally (now less than 35%), saw the biggest overall decline from US\$ 1.5tr in 2007 to US\$ 848bn, a drop of 44%. 2008 saw the Asia-Pacific region make up 17% of total values, up from between 11-12% in the previous three years
- European deal values are down 32% while deal activity is down 20% (from 6,453 announced transactions in 2007 to 5,170 in 2008) – levels not seen since 2005
- Deal volumes dropped dramatically in the last quarter of the year, which with only 838 deals showed the lowest quarterly volume since the third quarter of 2003

Financial Services most active sector

- Unsurprisingly financial services, driven by the need to consolidate and capital injections by European governments, was the busiest sector in 2008 by value (25%)
- Energy, Mining & Utilities, the second hottest sector by value globally, had a strong H1 but has withered away along with the price of crude.
- Industrials & Chemicals continues to be the most active sector
- European deals accounted for half of the top 10 deals announced globally, although only one actually had a target in the financial services industry with the UK Treasury buying a 57.9% stake in RBS plc for US\$ 26bn

Global: League Tables of PR Advisers

PR Advisers to Global M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	Brunswick Group	406,031	167
2	2	FD	267,495	218
5	3	Kekst and Company	217,191	130
4	4	Finsbury Group	179,987	122
7	5	Maitland (AMO)	132,359	87
8	6	Joele Frank Wilkinson Brimmer Katcher	124,335	59
17	7	Hering Schuppener Consulting (AMO)	81,894	26
10	8	Abernathy MacGregor Group (AMO)	81,189	116
28	9	CNC	48,833	21
11	10	Citigate	48,581	127
6	11	Sard Verbinnen & Co	39,508	52
15	12	Owen Blicksilver Public Relations	36,674	27
277	13	Christensen Investor Relations	36,523	5
20	14	LLORENTE & CUENCA (AMO)	35,575	1
41	15	Robinson Lerer & Montgomery	33,863	12
42	16	College Hill	30,176	44
19	17	Gavin Anderson & Company	28,010	34
79	18	Cannings Corporate Communications	24,724	9
3	19	M:Communications	24,042	37
21	20	Smithfield Consultant	21,057	26

PR Advisers to Global M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	FD	267,495	218
2	2	Brunswick Group	406,031	167
4	3	Kekst and Company	217,191	130
3	4	Citigate	48,581	127
6	5	Finsbury Group	179,987	122
7	6	Abernathy MacGregor Group (AMO)	81,189	116
5	7	Maitland (AMO)	132,359	87
17	8	Barabino & Partners	15,757	71
10	9	Joele Frank Wilkinson Brimmer Katcher	124,335	59
8	10	Sard Verbinnen & Co	39,508	52
9	11	College Hill	30,176	44
18	12	M:Communications	24,042	37
16	13	Buchanan Communications	5,735	36
14	14	Gavin Anderson & Company	28,010	34
13	15	Weber Shandwick Worldwide	9,985	32
20	16	Hill & Knowlton	18,907	31
11	17	Tulchan Communications	12,251	29
15	18	Owen Blicksilver Public Relations	36,674	27
12	19	Hering Schuppener Consulting (AMO)	81,894	26
21	20	Smithfield Consultant	21,057	26

Global: League Tables of PR Advisers

PR Advisers to Global Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	FD	7,622	116
7	2	Kekst and Company	5,249	40
5	3	Finsbury Group	5,233	45
6	4	Abernathy MacGregor Group (AMO)	5,185	51
2	5	Brunswick Group	4,439	52
3	6	Citigate	4,411	66
4	7	Maitland (AMO)	3,266	33
16	8	Barabino & Partners	2,646	38
11	9	Sard Verbinnen & Co	2,189	17
13	10	Joele Frank Wilkinson Brimmer Katcher	2,047	15
14	11	Gavin Anderson & Company	1,595	16
17	12	Buchanan Communications	1,355	26
50	13	Ad Hoc Communication	1,288	14
18	14	Hogarth Partnership	1,270	14
81	15	Ogilvy PR	1,182	13
9	16	Weber Shandwick Worldwide	1,124	21
15	17	Equus Group	1,118	9
21	18=	Edelman	1,042	12
26	18=	M:Communications	1,042	12
36	20	Brainerd Communicators	981	12

PR Advisers to Global Mid-Market M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
1	1	FD	7,622	116
3	2	Citigate	4,411	66
2	3	Brunswick Group	4,439	52
9	4	Abernathy MacGregor Group (AMO)	5,185	51
6	5	Finsbury Group	5,233	45
11	6	Kekst and Company	5,249	40
12	7	Barabino & Partners	2,646	38
5	8	Maitland (AMO)	3,266	33
8	9	Buchanan Communications	1,355	26
4	10	College Hill	776	23
7	11	Weber Shandwick Worldwide	1,124	21
13	12	Smithfield Consultant	950	18
18	13	Sard Verbinnen & Co	2,189	17
15	14	Gavin Anderson & Company	1,595	16
24	15	Joele Frank Wilkinson Brimmer Katcher	2,047	15
66	16	Ad Hoc Communication	1,288	14
14	17	Hogarth Partnership	1,270	14
10	18	Tulchan Communications	973	14
57	19	Strategic Financial Relations	579	14
70	20	Ogilvy PR	1,182	13

*Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Global: Top Announced Deals 2008

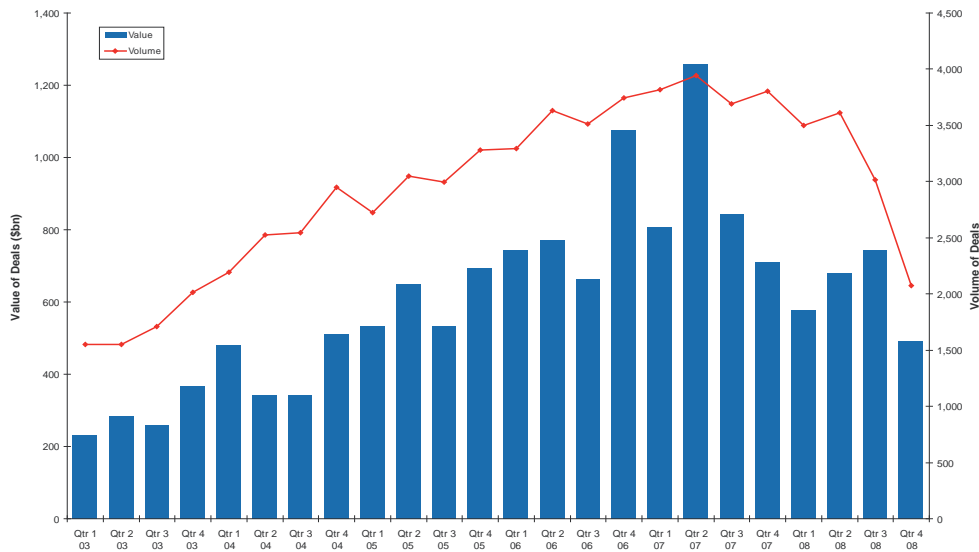


Top 10 Announced Global Deals 2008						
Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
30-Jan-08	Altria Group Inc (Shareholders)		Philip Morris International Inc		Altria Group Inc	106,884
14-Jul-08	InBev SA	Brunswick Group	Anheuser-Busch Companies Inc	Kekst and Company		58,924
15-Sep-08	Bank of America Corporation	Brunswick Group	Merrill Lynch			44,340
15-Jul-08	Schaeffler KG	FD	Continental AG (97.03% stake)	Hering Schuppener Consulting (AMO); Maitland (AMO)		36,581
31-Jul-08	Gas Natural SDG SA	LLORENTE & CUENCA (AMO); Maitland (AMO)	Union Fenosa SA	Not disclosed		35,575
02-Jun-08	China Unicom Ltd	FD	China Netcom Group Corporation Limited	Christensen Investor Relations		29,589
05-Jun-08	Verizon Wireless Inc	Abernathy MacGregor Group (AMO); Finsbury Group	Alltel Corporation Inc	Brunswick Group; <i>Advising seller:</i> Owen Blicksilver Public Relations	Atlantis Holdings LLC (affiliate of TPG LLP and GS Capital Partners)	28,100
13-Oct-08	HM Treasury		Royal Bank of Scotland Group Plc (57.90% stake)	FD		25,952
21-May-08	Time Warner Cable Inc (Shareholders)		Time Warner Cable Inc (86.30% stake)	<i>Advising seller:</i> Kekst and Company	Time Warner Inc	25,461
03-Oct-08	Government of the Netherlands		Fortis Bank Nederland (Holding) NV; Fortis Corporate Insurance NV; and Fortis Verzekeringen Nederland NV	<i>Advising seller:</i> Finsbury Group	Fortis NV / Fortis SA/NV	23,140

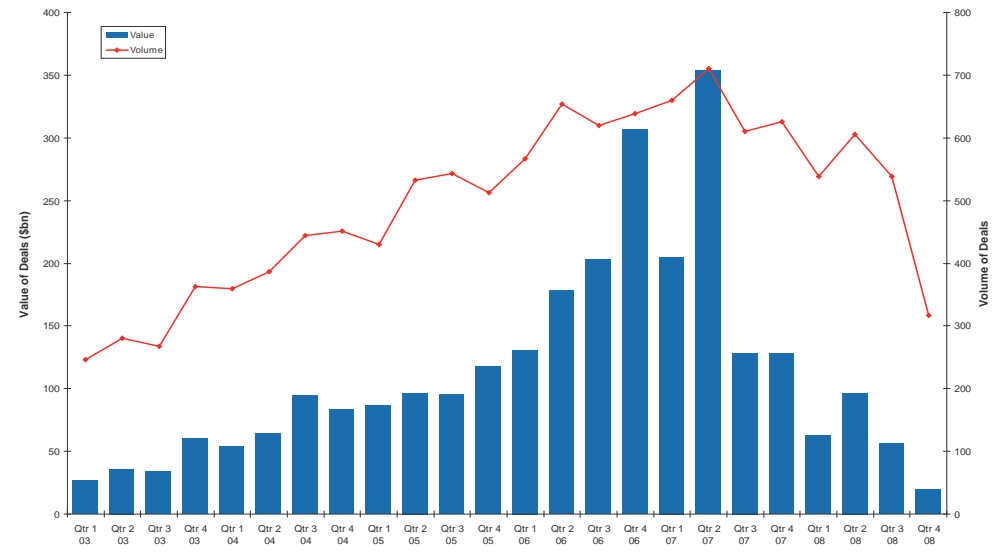
Global: M&A Activity Trend



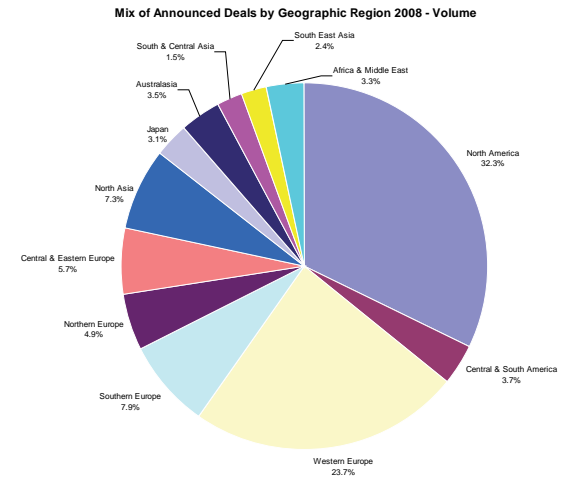
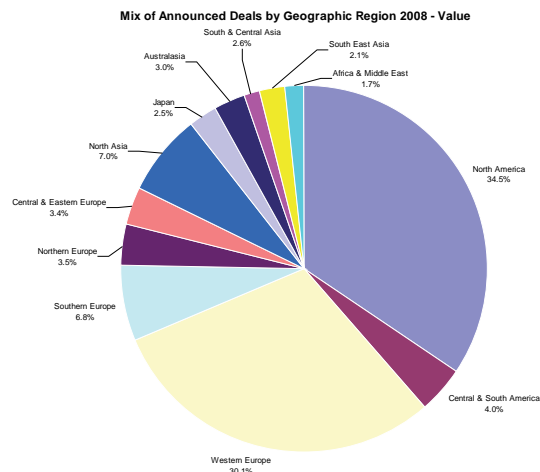
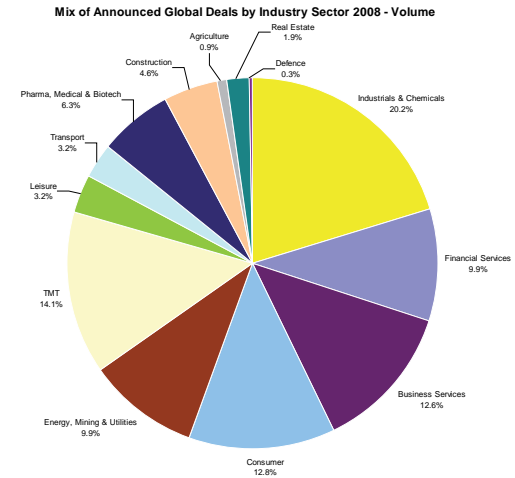
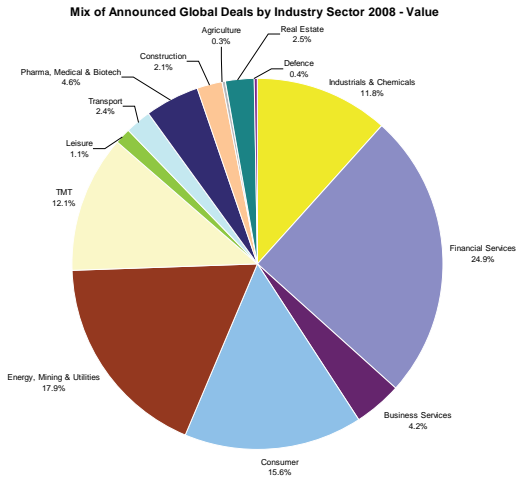
Global M&A Activity - Quarterly



Global Buyout M&A Activity - Quarterly



Global: Breakdown of Announced Deals 2008



Europe: League Tables of PR Advisers

PR Advisers to European M&A: Value				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	Brunswick Group	160,285	127
2	2	FD	123,484	167
4	3	Finsbury Group	114,576	110
5	4	Maitland (AMO)	86,492	87
14	5	Kekst and Company	53,852	30
13	6	Hering Schuppener Consulting (AMO)	53,168	26
7	7	Citigate	31,548	111
16	8	LLORENTE & CUENCA (AMO)	22,839	1
35	9	College Hill	18,850	35
24	10	CNC	17,069	18
-	11	Robinson Lerer & Montgomery	14,843	4
3	12	M:Communications	14,540	35
17	13	Smithfield Consultant	14,117	25
31	14	Pleon	10,168	7
23	15	Barabino & Partners	9,954	68
6	16	Hill & Knowlton	9,249	19
78	17	Financial & Corporate Relations	8,802	3
11	18	Tulchan Communications	8,064	29
61	19	Lansons Communications	7,779	7
-	20	Ruder Finn	6,746	1

PR Advisers to European M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	FD	123,484	167
2	2	Brunswick Group	160,285	127
4	3	Citigate	31,548	111
5	4	Finsbury Group	114,576	110
3	5	Maitland (AMO)	86,492	87
10	6	Barabino & Partners	9,954	68
6	7	College Hill	18,850	35
11	8	M:Communications	14,540	35
9	9	Buchanan Communications	3,477	31
16	10	Kekst and Company	53,852	30
7	11	Tulchan Communications	8,064	29
15	12	Abernathy MacGregor Group (AMO)	6,210	28
8	13	Hering Schuppener Consulting (AMO)	53,168	26
14	14	Weber Shandwick Worldwide	3,822	26
13	15	Smithfield Consultant	14,117	25
33	16	Ad Hoc Communication	5,120	24
32	17	Community Group	4,776	23
12	18	Hogarth Partnership	2,144	22
24	19	Image Building	3,801	21
18	20	Hill & Knowlton	9,249	19

Europe: League Tables of PR Advisers

PR Advisers to European Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	FD	5,654	89
2	2	Brunswick Group	4,116	51
3	3	Finsbury Group	3,618	40
6	4	Citigate	3,615	55
10	5	Barabino & Partners	2,525	39
4	6	Maitland (AMO)	2,350	33
9	7	M:Communications	2,094	16
27	8	Ad Hoc Communication	1,366	17
17	9	Estudio de Comunicacion	1,224	10
31	10	Gavin Anderson & Company	1,108	12
7	11	Tulchan Communications	1,070	13
21	12	Abernathy MacGregor Group (AMO)	1,007	11
13	13	Equus Group	948	10
8	14	Hogarth Partnership	909	14
37	15	Murray Consultants	829	8
5	16	College Hill	800	16
11	17	Hering Schuppener Consulting (AMO)	736	5
15	18	Buchanan Communications	656	18
42	19	Hill & Knowlton	651	7
32	20	Pelham Public Relations	633	11

PR Advisers to European Mid-Market M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (€m)	Deal Count
1	1	FD	5,654	89
4	2	Citigate	3,615	55
2	3	Brunswick Group	4,116	51
6	4	Finsbury Group	3,618	40
11	5	Barabino & Partners	2,525	39
3	6	Maitland (AMO)	2,350	33
8	7	Buchanan Communications	656	18
43	8	Ad Hoc Communication	1,366	17
18	9	M:Communications	2,094	16
5	10	College Hill	800	16
12	11	Smithfield Consultant	618	16
10	12	Weber Shandwick Worldwide	538	16
9	13	Hogarth Partnership	909	14
7	14	Tulchan Communications	1,070	13
24	15	Gavin Anderson & Company	1,108	12
28	16	Abernathy MacGregor Group (AMO)	1,007	11
30	17	Pelham Public Relations	633	11
19	18	Estudio de Comunicacion	1,224	10
13	19	Equus Group	948	10
22	20	Community Group	419	9

*Mid-Market based on deal value range of €10m - €250m

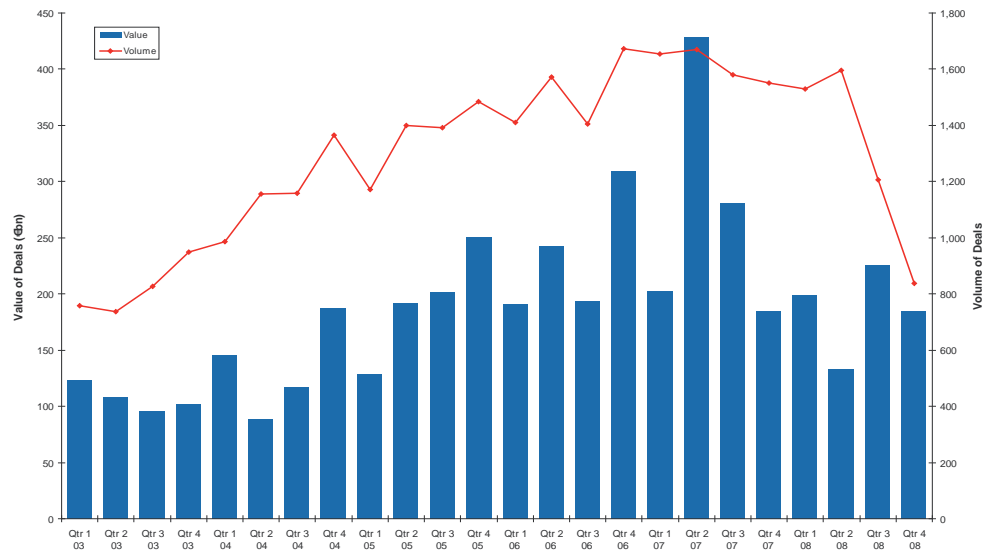
Europe: Top Announced Deals 2008

Top 10 Announced European Deals 2008						
Announced Date	Bidder Company	Bidder PR Adviser	Target Company	Target/Seller PR Adviser	Seller Company	Deal Value (€m)
30-Jan-08	Altria Group Inc (Shareholders)		Philip Morris International Inc		Altria Group Inc	71,922
15-Jul-08	Schaeffler KG	FD	Continental AG (97.03% stake)	Hering Schuppener Consulting (AMO); Maitland (AMO)		22,991
31-Jul-08	Gas Natural SDG SA	LLORENTE & CUENCA (AMO); Maitland (AMO)	Union Fenosa SA	Not disclosed		22,839
13-Oct-08	HM Treasury		Royal Bank of Scotland Group Plc (57.90% stake)	FD		19,112
03-Oct-08	Government of the Netherlands		Fortis Bank Nederland (Holding) NV; Fortis Corporate Insurance NV; and Fortis Verzekeringen Nederland NV	<i>Advising seller:</i> Finsbury Group	Fortis NV / Fortis SA/NV	16,800
24-Sep-08	Electricite de France SA	Brunswick Group	British Energy Group Plc	FD		15,125
25-Jan-08	Carlsberg A/S; and Heineken NV	Citigate; Finsbury Group	Scottish & Newcastle plc	Smithfield Consultant		13,007
13-Oct-08	HM Treasury		HBOS Plc (58.11% stake)	Brunswick Group		10,854
19-Oct-08	Government of the Netherlands		ING Group NV (undisclosed economic interest)	Brunswick Group		10,000
31-Aug-08	Commerzbank AG	FD; Hering Schuppener Consulting (AMO); Pleon	Dresdner Bank AG	<i>Advising seller:</i> Brunswick Group	Allianz SE	9,800

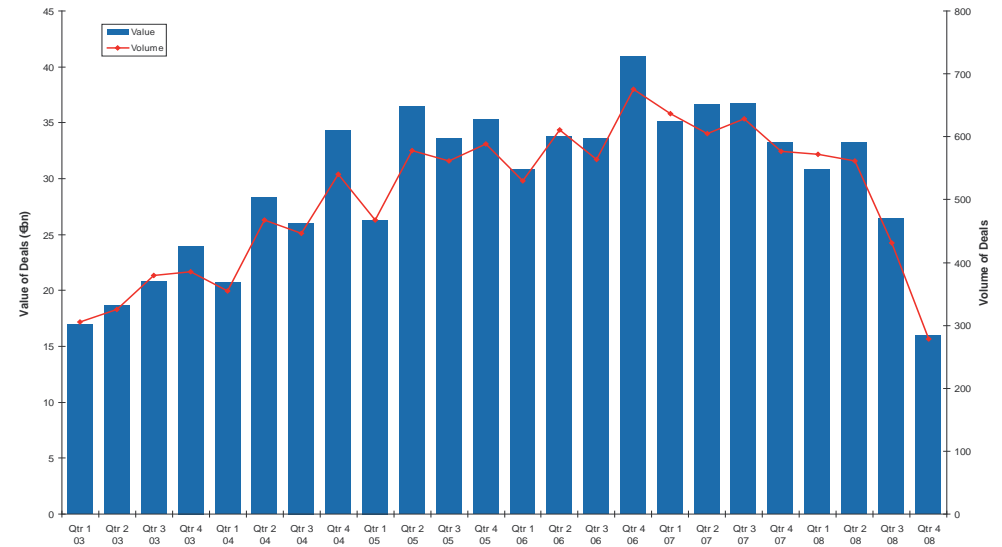
Europe: M&A Activity Trend



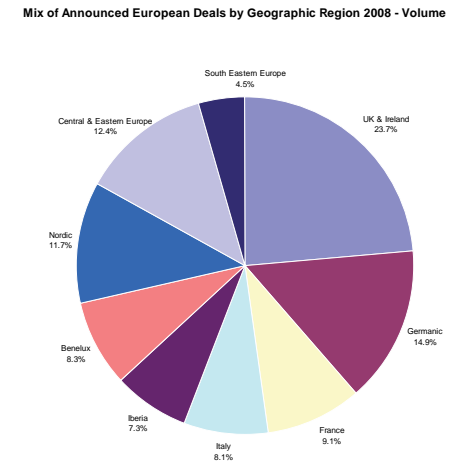
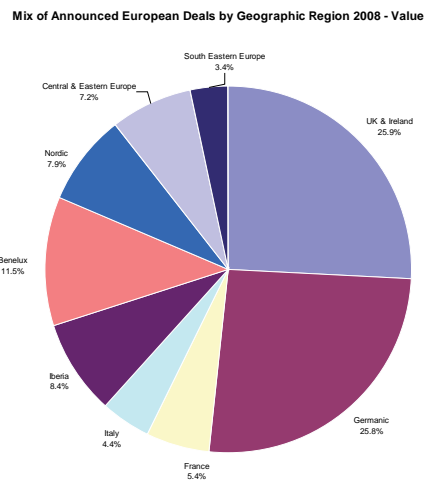
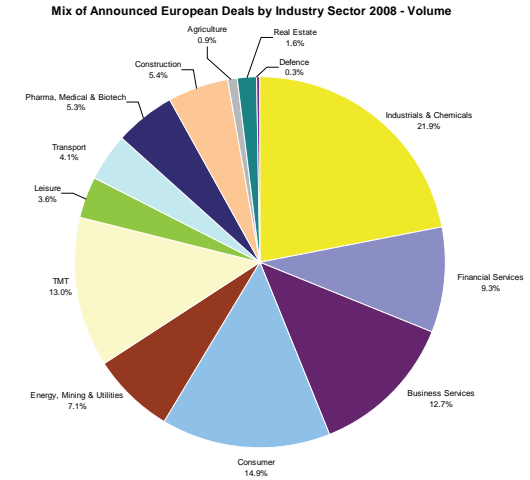
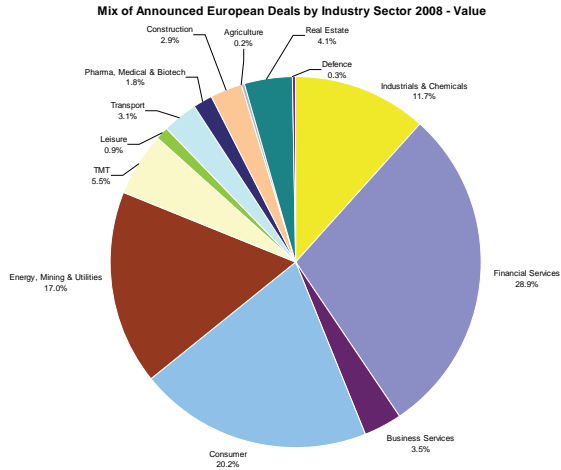
European M&A Activity - Quarterly



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



Europe: Breakdown of Announced Deals 2008



Europe: League Tables of PR Advisers

PR Advisers to UK M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
3	1	Brunswick Group	63,893	76
2	2	FD	63,023	105
1	3	Finsbury Group	46,828	59
5	4	Maitland (AMO)	21,926	54
9	5	Citigate	18,687	71
23	6	College Hill	17,683	29
13	7	Smithfield Consultant	14,117	25
77	8	Financial & Corporate Relations	8,733	2
40	9	Lansons Communications	7,779	7
6	10	Tulchan Communications	6,366	23
31	11	CNC	5,441	6
20	12	M:Communications	4,792	16
7	13	Sard Verbinnen & Co	3,967	6
67	14	Barabino & Partners	3,737	12
25	15	Weber Shandwick Worldwide	3,640	23

PR Advisers to UK M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	FD	63,023	105
2	2	Brunswick Group	63,893	76
5	3	Citigate	18,687	71
4	4	Finsbury Group	46,828	59
3	5	Maitland (AMO)	21,926	54
6	6	College Hill	17,683	29
8	7	Buchanan Communications	3,334	29
10	8	Smithfield Consultant	14,117	25
7	9	Tulchan Communications	6,366	23
11	10	Weber Shandwick Worldwide	3,640	23
13	11	M:Communications	4,792	16
18	12	Pelham Public Relations	2,785	16
9	13	Hogarth Partnership	587	15
21	14	Abernathy MacGregor Group (AMO)	2,743	14
15	15	Equus Group	948	14

PR Advisers to German M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Hering Schuppener Consulting (AMO)	51,798	24
3	2	FD	43,901	22
4	3	Maitland (AMO)	29,675	7
7	4	Brunswick Group	20,621	11
6	5	CNC AG	13,732	13
9	6	Pleon	10,092	4
2	7	Finsbury Group	7,523	8
-	8	Robinson Lerer & Montgomery	5,200	1
-	9=	Bantel & Partner	3,511	1
5	9=	M:Communications	3,511	1
12	11	ERGO Kommunikation	1,820	3
-	12	Hill & Knowlton	1,472	4
89	13	Joele Frank Wilkinson Brimmer Katcher	1,392	3
-	14	Thomas Pfaff Kommunikation	1,127	1
47	15	Gavin Anderson & Company	631	1

PR Advisers to German M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Hering Schuppener Consulting (AMO)	51,798	24
2	2	FD	43,901	22
5	3	CNC	13,732	13
3	4	Citigate	197	13
4	5	Brunswick Group	20,621	11
8	6	Finsbury Group	7,523	8
6	7	Maitland (AMO)	29,675	7
32	8	Charles Barker Corporate Communications	448	7
14	9	Pleon	10,092	4
-	10	Hill & Knowlton	1,472	4
9	11	Barabino & Partners	162	4
7	12	ERGO Kommunikation	1,820	3
89	13	Joele Frank Wilkinson Brimmer Katcher	1,392	3
-	14	Adfactors PR	486	3
-	15	Cream Consultants	300	3

Europe: League Tables of PR Advisers

PR Advisers to French M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
2	1	Brunswick Group	38,715	29
11	2	Finsbury Group	28,612	13
3	3	FD	19,747	13
9	4	Hering Schuppener Consulting (AMO)	9,786	5
5	5	Citigate	8,039	6
12	6	Maitland (AMO)	7,206	10
1	7	M:Communications	6,533	15
-	8	Springtime	5,626	1
-	9	Robinson Lerer & Montgomery	5,200	1
6	10	Euro RSCG C&O (AMO)	4,249	5
33	11	CNC	2,011	1
39	12	Community Group	1,855	4
31	13	Image Sept	1,714	10
7	14	Kekst and Company	1,456	7
68	15	Hogarth Partnership	1,343	6

PR Advisers to French M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Brunswick Group	38,715	29
3	2	M:Communications	6,533	15
9	3	Finsbury Group	28,612	13
2	4	FD	19,747	13
11	5	Maitland (AMO)	7,206	10
24	6	Image Sept	1,714	10
4	7	Publicis Consultants	314	10
16	8	Kekst and Company	1,456	7
19	9	DGM Conseil	700	7
5	10	Citigate	8,039	6
28	11	Hogarth Partnership	1,343	6
14	12	Hering Schuppener Consulting (AMO)	9,786	5
6	13	Euro RSCG C&O (AMO)	4,249	5
26	14	Community Group	1,855	4
-	15	Fleishman-Hillard	279	4

PR Advisers to Italian M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
4	1	Finsbury Group	11,381	14
7	2	Barabino & Partners	7,428	61
1	3	Brunswick Group	5,427	6
11	4	Community Group	3,921	20
12	5	M:Communications	3,910	4
17	6	Image Building	3,787	20
-	7	Qorvis Communications	3,148	1
8	8	PMS	2,155	10
18	9	Ad Hoc Communication	2,020	16
-	10	Kekst and Company	1,900	3
20	11	Twister Communications Group	1,400	3
31	12	Hill & Knowlton	1,274	2
-	13=	BackBay Communications	1,100	1
-	13=	CNC	1,100	1
-	15	Abernathy MacGregor Group (AMO)	1,064	2

PR Advisers to Italian M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (€m)	Deal Count
1	1	Barabino & Partners	7,428	61
6	2	Community Group	3,921	20
3	3	Image Building	3,787	20
7	4	Ad Hoc Communication	2,020	16
5	5	Finsbury Group	11,381	14
4	6	PMS	2,155	10
10	7	Brunswick Group	5,427	6
11	8	M:Communications	3,910	4
25	9	Citigate	18	4
-	10	Kekst and Company	1,900	3
8	11	Twister Communications Group	1,400	3
-	12	Carlo Bruno & Associati	317	3
-	13	Hogarth Partnership	315	3
13	14	FD	295	3
-	15	MS&L Italia	271	3

North America: League Tables of PR Advisers

PR Advisers to North American M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
3	1	Brunswick Group	232,827	57
1	2	Kekst and Company	215,552	122
4	3	Joele Frank Wilkinson Brimmer Katcher	124,178	58
5	4	Abernathy MacGregor Group (AMO)	77,748	101
7	5	FD	57,859	87
2	6	Sard Verbinnen & Co	38,274	49
6	7	Finsbury Group	37,722	34
9	8	Owen Blicksilver Public Relations	35,702	25
22	9	Robinson Lerer & Montgomery	33,863	12
26	10	CNC	24,991	7
35	11	Cubitt Jacobs & Prosek Communications	14,429	18
25	12	Hering Schuppener Consulting (AMO)	12,143	6
63	13	Ruder Finn	10,926	3
-	14	Silverman Communications Group	9,504	1
20	15	Capital MS&L	9,357	6
11	16	Maitland (AMO)	9,025	18
8	17	Hill & Knowlton	8,164	10
-	18	Symbol Strategic Communications	7,836	1
-	19	JLM Partners	7,400	1
31	20	Citigate	6,779	30

PR Advisers to North American M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	Kekst and Company	215,552	122
2	2	Abernathy MacGregor Group (AMO)	77,748	101
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8	7	Finsbury Group	37,722	34
10	8	Citigate	6,779	30
7	9	Owen Blicksilver Public Relations	35,702	25
12	10	Sloane & Company	6,719	23
30	11	Cubitt Jacobs & Prosek Communications	14,429	18
9	12	Maitland (AMO)	9,025	18
15	13	Weber Shandwick Worldwide	2,462	17
17	14	Edelman	2,402	14
16	15	Integrated Corporate Relations	1,274	14
56	16	Robinson Lerer & Montgomery	33,863	12
18	17	Fleishman-Hillard	4,317	12
103	18	MWW Group	3,626	12
27	19	Buchanan Communications	1,683	11
39	20	Hill & Knowlton	8,164	10

North America: League Tables of PR Advisers

PR Advisers to North American Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
3	1	Kekst and Company	4,944	37
1	2	Abernathy MacGregor Group (AMO)	4,541	45
2	3	FD	3,223	47
4	4	Sard Verbinnen & Co	2,189	17
6	5	Joele Frank Wilkinson Brimmer Katcher	1,890	14
7	6	Brunswick Group	1,599	15
11	7	Citigate	1,360	18
10	8	Finsbury Group	1,030	11
95	9	Ogilvy PR	861	6
73	10	The Equity Group	825	5
12	11	Maitland (AMO)	812	7
22	12	Cubitt Jacobs & Prosek Communications	650	6
80	13	Buchanan Communications	615	9
8	14	Weber Shandwick Worldwide	597	10
109	15	Capital MS&L	591	5
17	16	Brainerd Communicators	579	9
227	17	MWW Group	549	5
13	18	Sloane & Company	447	5
-	19	Robinson Lerer & Montgomery	417	3
31	20	Fleishman-Hillard	414	5

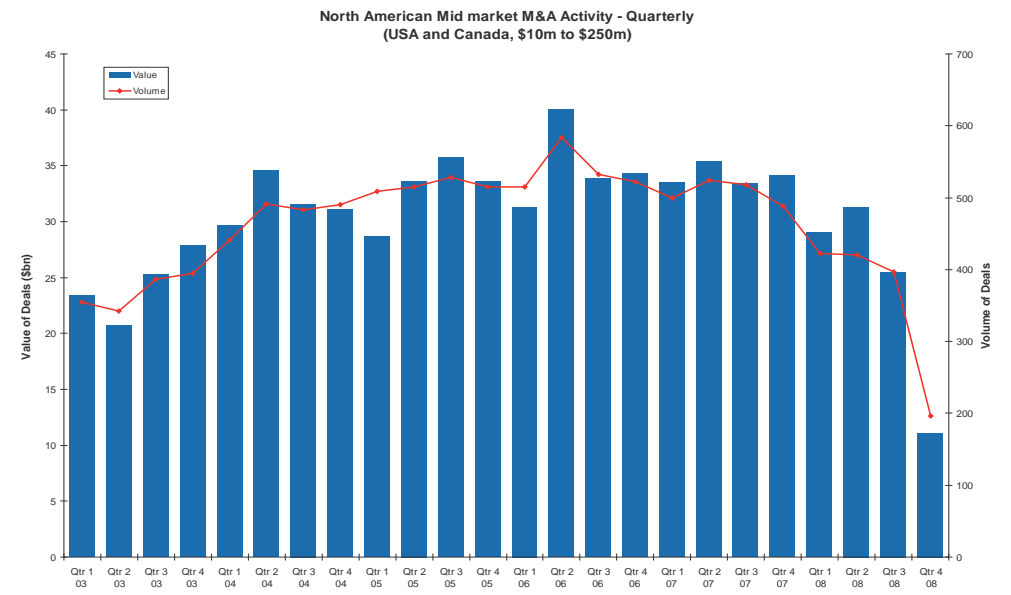
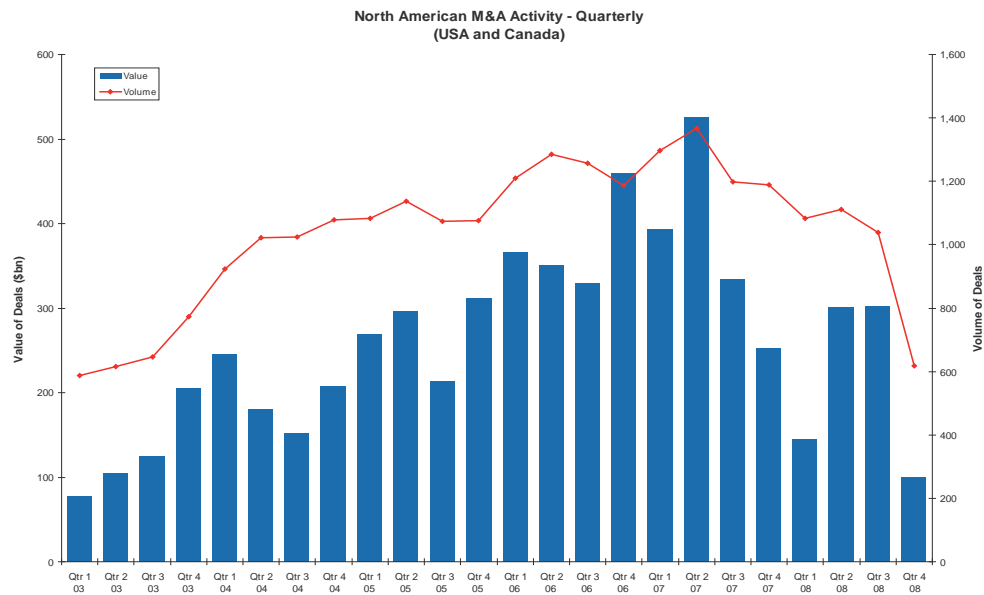
PR Advisers to North American Mid-Market M&A: Volume				
Y/E 2007	Y/E 2008	Company Name	Value (US\$m)	Deal Count
1	1	FD	3,223	47
2	2	Abernathy MacGregor Group (AMO)	4,541	45
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12	7	Joele Frank Wilkinson Brimmer Katcher	1,890	14
9	8	Finsbury Group	1,030	11
11	9	Weber Shandwick Worldwide	597	10
24	10	Buchanan Communications	615	9
18	11	Brainerd Communicators	579	9
17	12	Edelman	365	8
10	13	Maitland (AMO)	812	7
70	14	Ogilvy PR	861	6
25	15	Cubitt Jacobs & Prosek Communications	650	6
7	16	Integrated Corporate Relations	202	6
37	17	The Equity Group	825	5
133	18	Capital MS&L	591	5
228	19	MWW Group	549	5
13	20	Sloane & Company	447	5

*Mid-Market based on deal value range of US\$ 10m - US\$ 250m

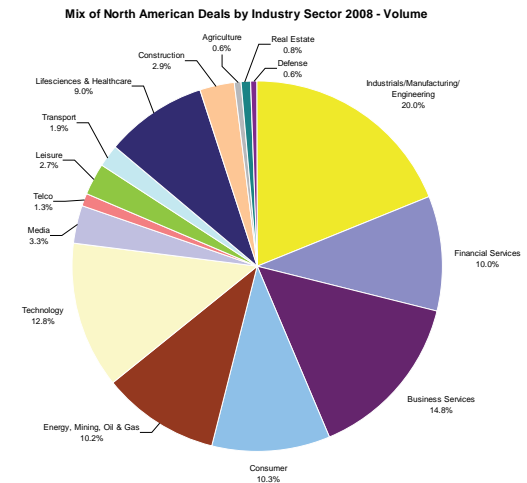
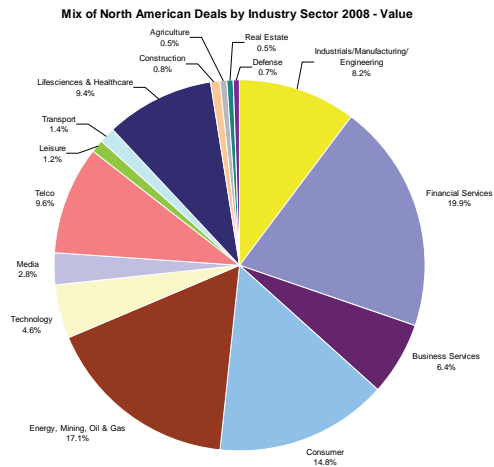
North America: Top Announced Deals 2008

Top 10 Announced North American Deals 2008						
Announced Date	Bidder Company	Bidder PR Adviser	Target Company	Target/Seller PR Adviser	Seller Company	Deal Value (US\$m)
14-Jul-08	InBev SA	Brunswick Group	Anheuser-Busch Companies Inc	Kekst and Company		58,924
15-Sep-08	Bank of America Corporation	Brunswick Group	Merrill Lynch			44,340
05-Jun-08	Verizon Wireless Inc	Abernathy MacGregor Group (AMO); Finsbury Group	Alltel Corporation Inc	Brunswick Group; <i>Advising seller:</i> Owen Blicksilver Public Relations	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)	<i>Advising seller:</i> Kekst and Company	Time Warner Inc	25,461
28-Apr-08	Mars Incorporated	Brunswick Group; CNC	The Wm Wrigley Jr Company			22,638
11-May-08	EnCana Corporation (Shareholders)		EnCana Corporation (Integrated Oil and Canadian Plains divisions)		EnCana Corporation	21,545
10-Jul-08	The Dow Chemical Company	Brunswick Group	Rohm And Haas Ltd	Joele Frank Wilkinson Brimmer Katcher		18,166
03-Oct-08	Wells Fargo & Company	Joele Frank Wilkinson Brimmer Katcher	Wachovia Corporation	Abernathy MacGregor Group (AMO)		15,121
13-May-08	Hewlett-Packard Company (HP)	Internal	Electronic Data Systems Corporation	Kekst and Company		13,044
11-Nov-08	Exelon Corporation	Kekst and Company	NRG Energy Inc	Joele Frank Wilkinson Brimmer Katcher		12,599

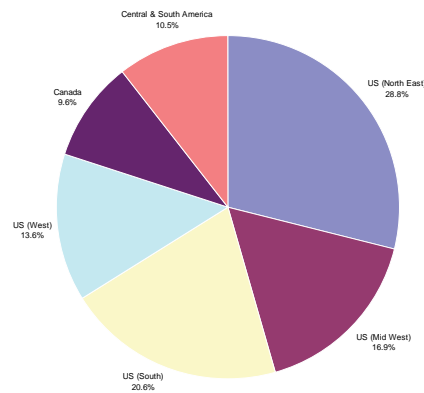
North America: M&A Activity Trend



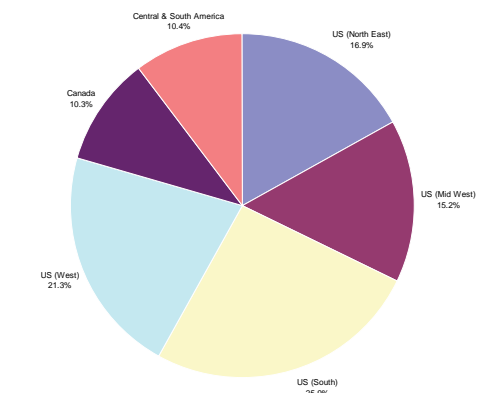
North America: Breakdown of Announced Deals 2008



Mix of Announced Americas Deals by Geographic Region 2008 - Value



Mix of Announced Americas Deals by Geographic Region 2008 - Volume



Asia-Pacific: League Tables of PR Advisers

PR Advisers to Asia-Pacific M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
2	1	FD	87,645	33
80	2	Christensen Investor Relations	36,523	5
3	3	Gavin Anderson & Company	26,650	23
21	4	Cannings Corporate Communications	24,724	9
8	5	Maitland (AMO)	18,573	12
1	6	Brunswick Group	18,224	33
23	7	P&L Corporate Communications	17,936	1
29	8	Financial & Corporate Relations	13,302	7
7	9	Joele Frank Wilkinson Brimmer Katcher	12,349	5
14	10	Hill & Knowlton	8,621	9
-	11	Cubitt Jacobs & Prosek Communications	7,916	3
-	12	Symbol Strategic Communications	7,853	2
12	13	Sard Verbinnen & Co	7,302	6
146	14	Hinton & Associates	7,199	5
47	15	Abernathy MacGregor Group (AMO)	6,936	19
-	16	Dentsu	5,388	1
31	17	College Hill	4,692	10
5	18	Finsbury Group	4,169	18
-	19	Merlin PR	4,034	2
13	20	Weber Shandwick Worldwide	3,383	4

PR Advisers to Asia-Pacific M&A: Volume				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
2	1	FD	87,645	33
1	2	Brunswick Group	18,224	33
3	3	Gavin Anderson & Company	26,650	23
21	4	Abernathy MacGregor Group (AMO)	6,936	19
4	5	Citigate	1,968	19
6	6	Finsbury Group	4,169	18
7	7	Strategic Financial Relations	589	15
5	8	Maitland (AMO)	18,573	12
17	9	College Hill	4,692	10
9	10	Adfactors PR	3,181	10
12	11	Cannings Corporate Communications	24,724	9
10	12	Hill & Knowlton	8,621	9
20	13	Financial & Corporate Relations	13,302	7
16	14	Fowlstone Communications	1,780	7
11	15	Ogilvy PR	676	7
18	16	Sard Verbinnen & Co	7,302	6
41	17	Burson-Marsteller	2,298	6
8	18	Kekst and Company	1,838	6
22	19	GolinHarris	1,043	6
61	20	Christensen Investor Relations	36,523	5

Asia-Pacific: League Tables of PR Advisers

PR Advisers to Asia-Pacific Mid-Market M&A: Value				
Y/E 2007	Y/E 2008	House	Value (US\$m)	Deal Count
5	1	Finsbury Group	1,632	9
3	2	Brunswick Group	1,318	12
1	3	Gavin Anderson & Company	1,177	10
2	4	Citigate	871	13
7	5	Maitland (AMO)	870	6
4	6	FD	701	11
19	7	Ogilvy PR	676	7
13	8	Kekst and Company	655	4
38	9	Strategic Financial Relations	579	14
21	10	Financial & Corporate Relations	562	5
36	11	Fowlstone Communications	555	5
30	12	Abernathy MacGregor Group (AMO)	476	7
-	13	Wonderful Sky Public Relations & Financial Consultant	442	3
-	14	Gutenberg Communications	373	3
16	15	Adfactors PR	286	5
18	16	WeR1 Consultants	281	4
14	17	Weber Shandwick Worldwide	280	3
110	18	Kirkwoods Corporate Relations	262	2
-	19	Smithfield Consultant	247	1
66	20	August Consulting	243	2

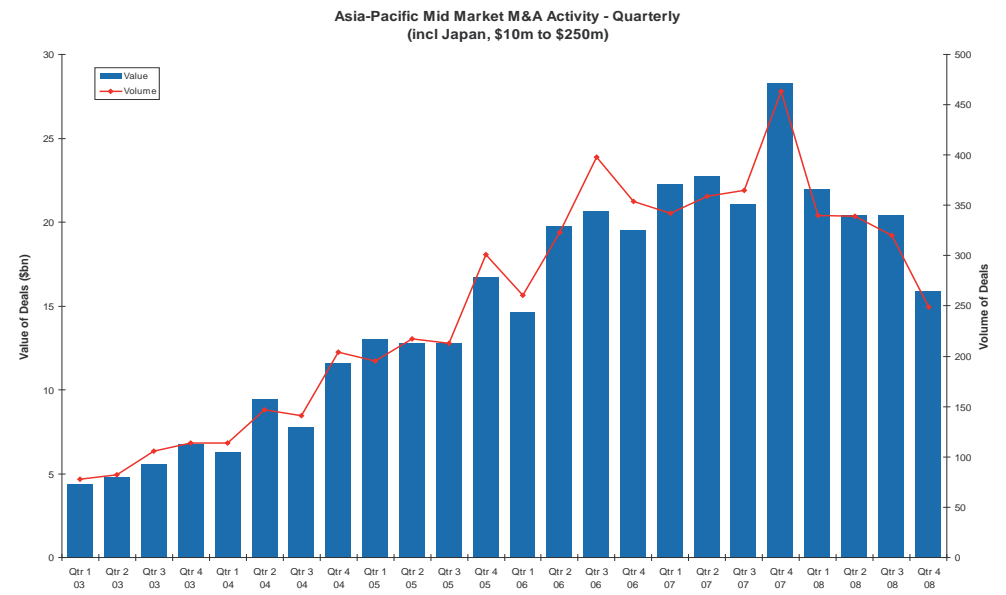
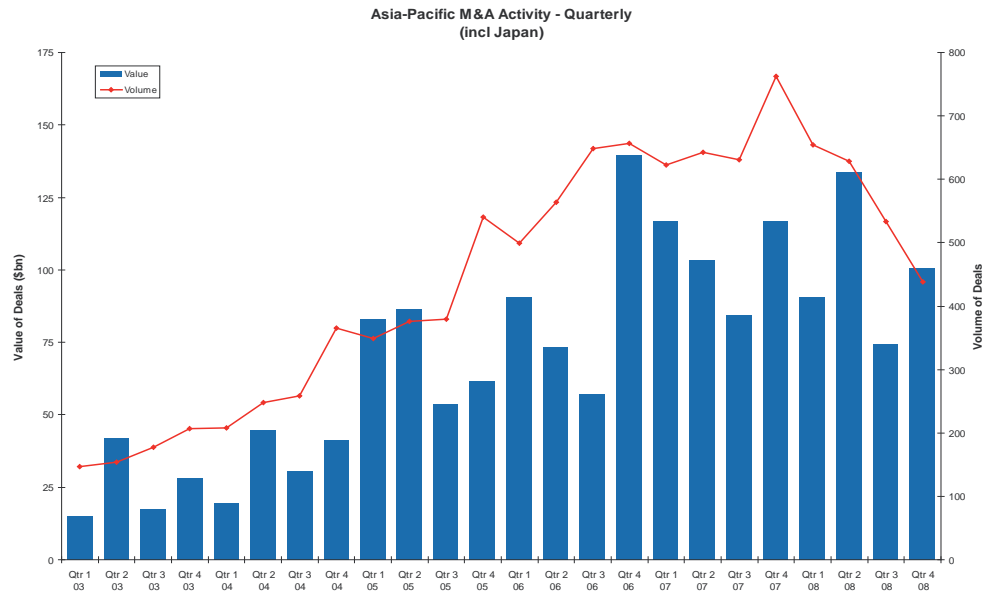
PR Advisers to Asia-Pacific Mid-Market M&A: Volume				
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-	18	Gutenberg Communications	373	3
26	19	Weber Shandwick Worldwide	280	3
-	20	Ketchum	197	3

*Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Asia-Pacific: Top Announced Deals 2008

Top 10 Announced Asia-Pacific Deals 2008						
Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
02-Jun-08	China Unicom Ltd	FD	China Netcom Group Corporation Limited	Christensen Investor Relations		29,589
07-Nov-08	China SAFE Investments Limited		Agricultural Bank of China (50% stake)	Not disclosed		19,028
13-May-08	Westpac Banking Corporation	FD; P&L Corporate Communications	St George Bank Ltd	Cannings Corporate Communications; Gavin Anderson & Company		17,936
19-Dec-08	Panasonic Corporation		Sanyo Electric Co Ltd			12,926
08-Sep-08	ConocoPhillips Company		Origin Energy CSG Limited (50% stake)	<i>Advising seller:</i> Cubitt Jacobs & Prosek Communications; Symbol Strategic Communications	Origin Energy Limited	7,836
17-Nov-08	Bank of America Corporation		China Construction Bank Corporation (8.35% stake)	Not disclosed	China SAFE Investments Limited	7,072
27-Jul-08	China Telecom Corporation Limited		China Unicom Corporation (CDMA business)	<i>Advising seller:</i> FD	China Unicom Corporation Limited	6,423
11-Jul-08	Shinsei Bank Limited	None used	GE Consumer Finance Co Ltd		GE Japan Holdings	5,452
11-Jun-08	Daiichi Sankyo Company Limited	Dentsu	Ranbaxy Laboratories Limited (63.92% stake)	Internal		5,388
24-Dec-08	CITIC Group		CITIC Pacific Ltd (39.85% stake)	Brunswick Group		4,899

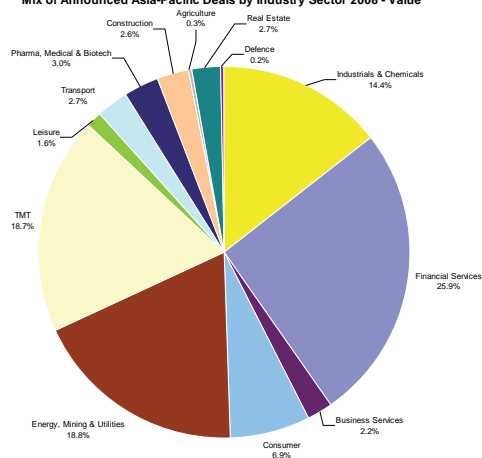
Asia-Pacific: M&A Activity Trend



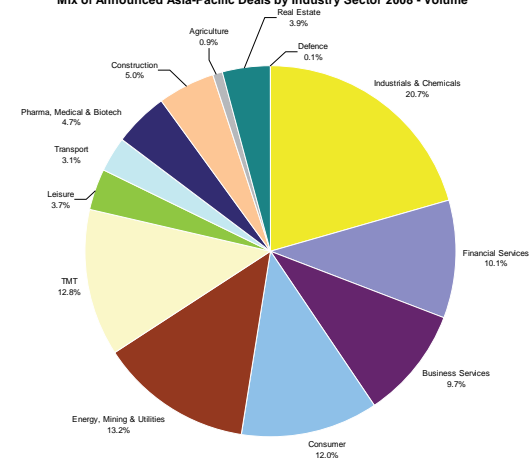
Asia-Pacific: Breakdown of Announced Deals 2008



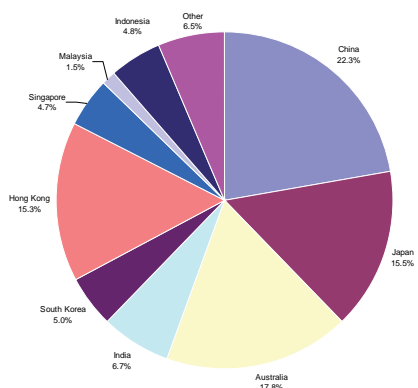
Mix of Announced Asia-Pacific Deals by Industry Sector 2008 - Value



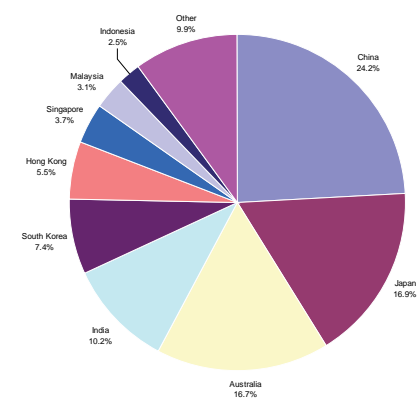
Mix of Announced Asia-Pacific Deals by Industry Sector 2008 - Volume



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



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



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.

Rankings are based on the advisory firms advising either target, bidder or seller companies, unless stated otherwise.

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 12, 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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