

press release

mergermarket League Tables of Legal Advisers to M&A for Q1-Q3 2011
October 6 2011, for immediate release

PRESS CONTACTS

EMEA: Flora Wilke
flora.wilke@mergermarket.com
Tel: +44 207 059 6348

Americas: Dara Silverstein
dara.silverstein@mergermarket.com
Tel: +1 646 378 3118

Asia-Pacific: Michel Chau
michel.chau@mergermarket.com
Tel: +852 2158 9706

CONTENTS:

2 mergermarket League Tables of Legal Advisers to M&A for Q1-Q3 2011

3 Global M&A Overview

6 - Mid-Market

7 - Private Equity

9 - Emerging Markets

10 - Premia and Multiples Analysis

11 - Deal Type/Deal Value Breakdown

12 - Consideration Structure/
Insolvency

13 - Demerger

14 Global M&A Overview

16 European M&A Overview

28 US M&A Overview

37 Asia-Pacific (ex.Japan) M&A Overview

46 Africa & Middle East M&A Overview

49 Criteria/About mergermarket

PRESS CONTACTS:

EMEA: Flora Wilke

flora.wilke@mergermarket.com

Tel: +44 207 059 6348

Americas: Dara Silverstein

dara.silverstein@mergermarket.com

Tel: +1 646 378 3118

Asia-Pacific: Michel Chau

michel.chau@mergermarket.com

Tel: +852 2158 9706

Global M&A up 21.8% in Q1-Q3 2011

Global M&A for the first three quarters of 2011 totalled US\$ 1,723bn, up 21.8% from the same period in 2010 (US\$ 1,414.4bn). US\$ 513.9bn-worth of deals were announced globally in the third quarter of 2011, down 9.3% from Q2 2011 (US\$ 566.3bn).

Sullivan & Cromwell top the deal value league table

Sullivan & Cromwell have moved up one position from last year's rankings to top the global M&A legal advisory tables by total deal value for the year to September. The firm has worked on five of the ten largest deals announced so far in 2011.

A good year for US M&A, though weakening as the year progresses

US M&A appears to be on its way to having the strongest year in a while, with US\$ 680bn-worth of M&A already announced, a 43% increase on the same period last year. The year-to-date total is already 95% of the full-year total for 2010, although, in common with the global trend, momentum has fallen off as the year goes on: following a strong start to 2011 with US\$ 293.6bn-worth of deals in Q1, activity dropped by over 33% in the following two quarters, with totals of US\$ 191.7bn and US\$ 194.8bn in Q2 and Q3 respectively.

Emerging Market M&A down for three consecutive quarters

The total value of emerging markets deals announced has decreased continually for three quarters in a row since Q4 2010 (US\$ 179.3bn): by 23.8% to Q1 2011's US\$ 136.7bn, then by another 19.6% to Q2's US\$ 109.9bn, and in the last quarter it dropped by 3.6% to US\$ 105.9bn. This was an overall decrease in M&A activity of 40.9% since Q4 2010.

Private equity buyouts strongest since Q1-Q3 2008

The first nine months of 2011 saw US\$ 219.9bn-worth of buyout transactions globally, up 41.5% from the same period last year (US\$ 155.5bn), and the strongest Q1-Q3 period since 2008 (US\$ 224.7bn). The continuing growth in buyout activity was also reflected in the proportion of global M&A activity accounted for by buyouts: 12.8% in Q1-Q3 2011, up from 11% for the same period last year, and the highest first-nine-month proportion since 2007.

Equity-only M&A deals stagnated, dropping slightly by 1.4%

The total value of equity-only deals in the first three quarters of this year was 1.4% lower than in the same period last year, amounting to US\$ 292.7bn by the end of September 2011, compared to US\$ 296.8bn in Q1-Q3 2010. Globally, the proportion of transactions paid with only equity decreased, with such deals accounting for 20.6% of total deal value in the first nine months of 2011, compared to 24.9% for the same period last year.

Industrials & Chemicals top sector in Q3

The Industrials & Chemicals sector saw US\$ 298.5bn-worth of deals in the first three quarters of 2011, 69.2% up from the total value seen in the same period last year (US\$ 176.5bn in Q1-Q3 2010). It is this sector which dominated the third quarter, with US\$ 101bn-worth of deals (up by 16% compared to Q2 2011's US\$ 87.1bn). The Energy, Mining & Utilities sector remained top for the first three quarters of the year.

European M&A in Q1-Q3 2011 totalled US\$ 540.2bn, an increase of 27.3% compared to Q1-Q3 2010 (US\$ 424.2bn). Q3 saw US\$ 130.1bn-worth of deals, a 43.4% drop from Q2 2011 (US\$ 229.9bn).

Asia-Pacific M&A in Q1-Q3 2011 totalled US\$ 257bn, up 5.5% from Q1-Q3 2010 (US\$ 243.5bn). Q3 activity was up 18.8%, from US\$ 78bn in Q2 2011 to US\$ 92.6bn.

Global M&A Overview



Global M&A for the first three quarters of 2011 totalled US\$ 1,723bn, up 21.8% from the same period in 2010 (US\$ 1,414.4bn), making it the busiest Q1-Q3 period since 2008 when the same period saw US\$ 1,949.4bn-worth of deals. 9,019 deals were announced in the year to September, 1.1% more than Q1-Q3 2010.

Activity was, however, down for the third consecutive quarter in Q3, with US\$ 513.9bn-worth of deals announced globally in the third quarter of 2011, down 9.3% from Q2 2011 (US\$ 566.3bn) which in turn was down 11.9% from Q1 2011 (US\$ 642.9bn). 2011 third quarter activity was up though from Q3 2010 (US\$ 506.9bn), a 1.4% increase, and was the highest Q3 total since Q3 2008 (US\$ 682.8bn).

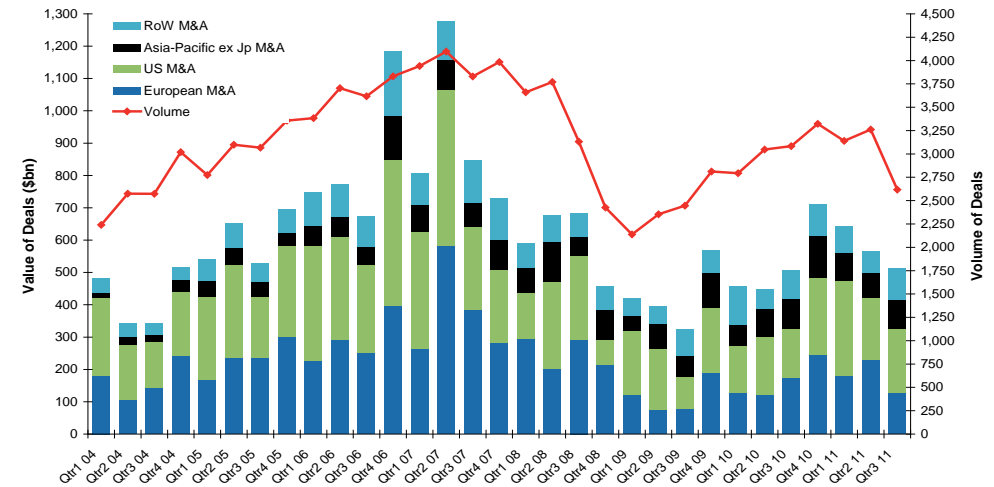
The largest deal of the year to date was Deutsche Telecom's US\$ 39bn disposal of T-Mobile USA to AT&T, the largest corporate deal since ExxonMobil's US\$ 40.6bn acquisition of XTO Energy in December 2009. Express Scripts' US\$ 33.4bn offer to acquire US-based Medco Health Solutions was Q3's largest announced deal.

Cross-border M&A has had the busiest Q1-Q3 period since 2008, in spite of a slowdown in M&A during the last quarter. Cross-border deals (by individual countries) announced in the last nine months added up to US\$ 690.8bn and regional cross-border deals were up to US\$ 483.2bn, increases of 31% and 40.4% respectively since Q1-Q3 2010, which saw US\$ 527.5bn-worth by country and US\$ 344.2bn-worth by region. The first three quarters of 2011 saw cross-border deals between individual countries accounting for 40.1% of global M&A activity, the highest proportion for a year-to-September since 2008 when Q1-Q3 cross-border activity totalling US\$ 895.8bn accounted for 46% of global M&A.

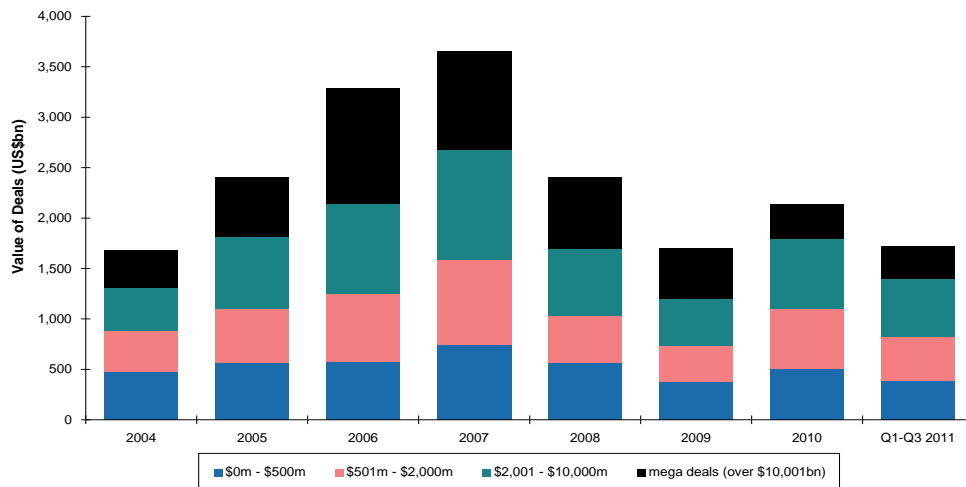
The Energy, Mining & Utilities sector saw the highest total value of deals in the year-to-September, with deals totalling US\$ 395.7bn, up 7.9% from the same period last year (US\$ 366.7bn), and accounting for 23% of all global deals in the first three quarters of this year. Industrials & Chemicals dominated the third quarter, with US\$ 101bn-worth of deals (up by 16% compared to Q2 2011's US\$ 87.1bn).

Sullivan & Cromwell moved up one position from last year's rankings to top the global M&A legal advisory tables by total deal value for the year to September. Sullivan & Cromwell has worked on five of the ten largest deals announced so far in 2011. The top ten firms in the global M&A legal advisory tables saw an average increase of 40.5% in the total value of deals worked on for Q1-Q3 2011 compared to the same period in 2010. 14 of the top 20 ranking law firms were US-based and five were UK-based. Blake, Cassels & Graydon, based in Canada and ranked 19th, was the only non US/UK firm in the top 20 ranking.

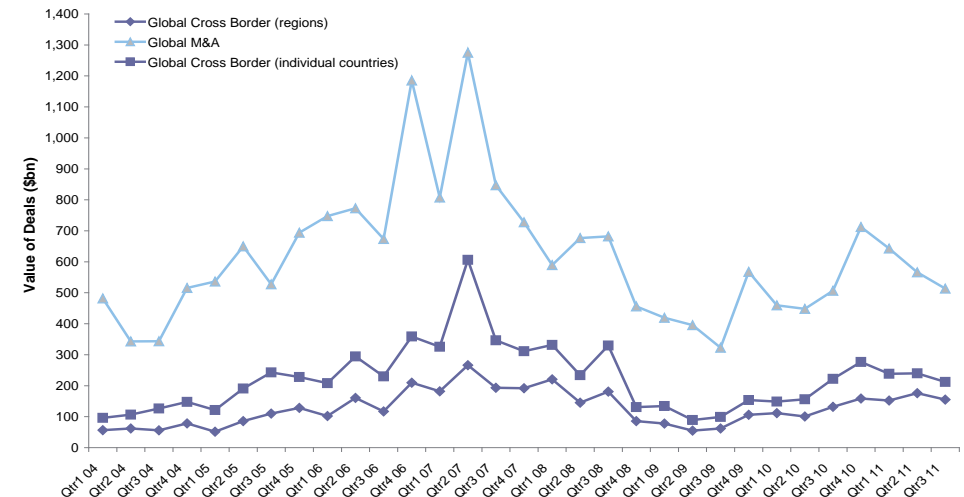
Global M&A Activity - Quarterly



Global M&A Deal Size Breakdown - Deal Value



Global Cross Border M&A Analysis - Value

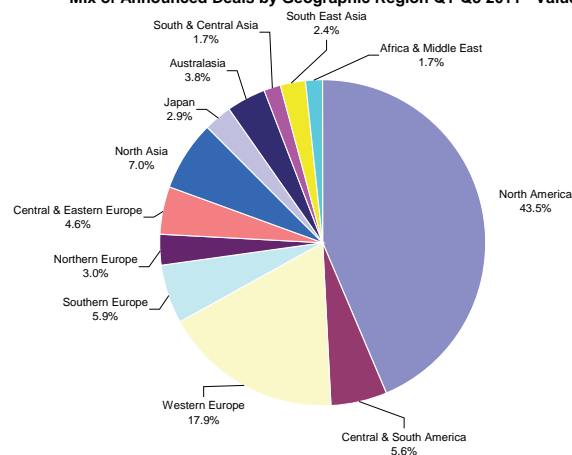


Global M&A Overview: Industry and Geography Breakdown

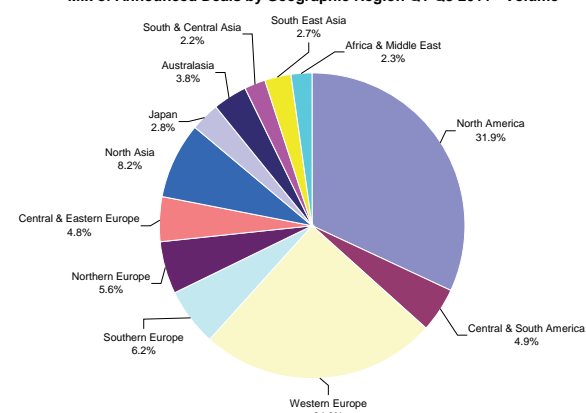


Sector	Q1 - Q3 2011			Q1 - Q3 2010			change	
	Value (\$bn)	Market share	Deal count	Value (\$bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	395.7	23.0%	828	366.7	25.9%	959	7.9%	-131
Industrials & Chemicals	298.5	17.3%	1,791	176.5	12.5%	1,573	69.2%	218
Financial Services	208.7	12.1%	790	151.7	10.7%	904	37.5%	-114
Pharma, Medical & Biotech	160.9	9.3%	720	114.5	8.1%	669	40.5%	51
Consumer	142.5	8.3%	1,198	120.5	8.5%	1,101	18.3%	97
Telecommunications	126.0	7.3%	111	139.4	9.9%	147	-9.6%	-36
Technology	112.9	6.6%	969	66.6	4.7%	935	69.6%	34
Business Services	76.3	4.4%	1,145	91.9	6.5%	1,094	-17.0%	51
Real Estate	66.5	3.9%	145	39.4	2.8%	195	68.9%	-50
Transport	38.5	2.2%	277	51.9	3.7%	260	-25.9%	17
Media	33.5	1.9%	277	27.3	1.9%	280	22.4%	-3
Leisure	31.2	1.8%	315	31.5	2.2%	298	-0.9%	17
Construction	23.2	1.3%	326	20.4	1.4%	359	13.3%	-33
Agriculture	5.1	0.3%	100	10.9	0.8%	108	-53.4%	-8
Defence	3.7	0.2%	27	5.4	0.4%	42	-31.0%	-15
Total	1,723.0		9,019	1,414		8,924	21.8%	95

Mix of Announced Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Deals by Geographic Region Q1-Q3 2011 - Volume



Global M&A Overview: Top Deals

Activity Table of Global M&A for Q1-Q3 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
21-Jul-11	Express Scripts Inc	Cravath Swaine & Moore (Advising Citigroup; Credit Suisse); Dewey & LeBoeuf (Advising Credit Suisse); Gibson Dunn & Crutcher (Advising Citigroup); Skadden Arps Slate Meagher & Flom	Medco Health Solutions Inc	Simpson Thacher & Bartlett (Advising JPMorgan); Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz (Advising Lazard)		33,430
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
22-Sep-11	Nippon Steel Corporation	Nishimura & Asahi; Sullivan & Cromwell	Sumitomo Metal Industries Ltd (90.6% Stake)	Nagashima Ohno & Tsunematsu; Shearman & Sterling; Simpson Thacher & Bartlett		22,474
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Lachenal Patry; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Freshfields Bruckhaus Deringer; Homburger; Shearman & Sterling		21,191
21-Sep-11	United Technologies Corporation	Cravath Swaine & Moore (Advising Bank of America Merrill Lynch; HSBC; JPMorgan); Crowell & Moring; Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Goodrich Corporation	Dewey & LeBoeuf (Advising Citigroup); Jones Day		17,861
31-Jan-11	AMB Property Corporation	Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; <i>Advising seller:</i> Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
14-Jul-11	BHP Billiton Ltd	Morgan Lewis & Bockius; Sullivan & Cromwell	Petrohawk Energy Corporation	Latham & Watkins (Advising Goldman Sachs); Simpson Thacher & Bartlett		14,760
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Baker Botts	Marathon Oil Corporation	14,667

* Lapsed deal

Global M&A Overview: Mid-market M&A Activity

The global mid-market saw the announcement of US\$ 186.9bn-worth of M&A deals in Q3 2011, bringing the total for Q1-Q3 2011 to US\$ 600bn. Q3 2011's total was just 0.1% greater than the same period last year (US\$ 186.8bn in Q3 2010), and 16.8% less than the previous quarter this year (US\$ 224.8bn in Q2 2011).

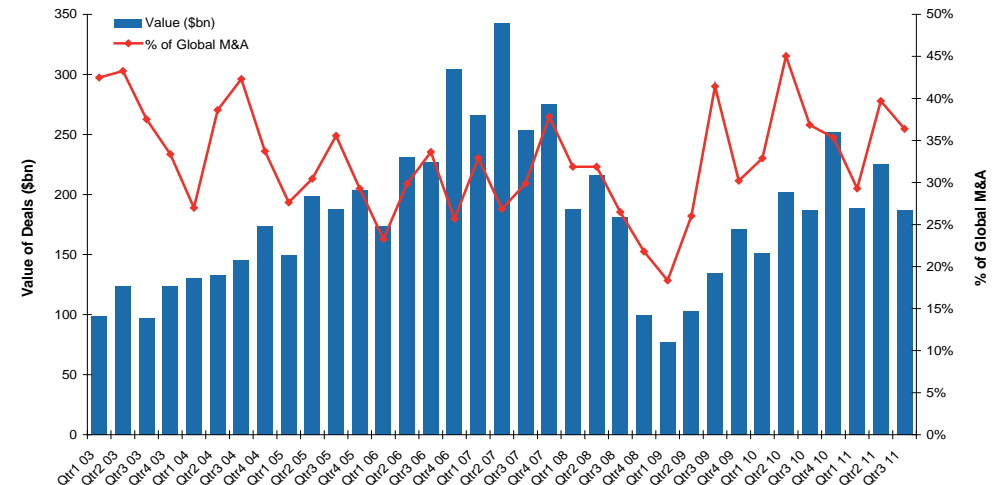
Europe, Africa & the Middle East, and Japan all saw more mid-market M&A in Q3 2011 than in the same period in 2010. Europe saw the announcement of mid-market deals worth US\$ 59.2bn, 22% more than Q3 2010 (US\$ 48.5bn). Mid-market M&A in Africa & Middle East region doubled, with US\$ 5.8bn-worth of deals in Q3 2011, compared to US\$ 2.9bn in Q3 2010. Japan witnessed the biggest increase in mid-market M&A with a total value of US\$ 5.3bn in Q3 2011, 191.4% greater than in Q3 2010 (US\$ 1.8bn). The US saw the largest decrease in Q3 mid-market activity, with US\$ 58.1bn-worth of deals, 25.4% less than in Q3 2010 (US\$ 77.9bn).

Energy, Mining & Utilities was the most active sector in the global mid-market in the third quarter, accounting for 23.3% of all mid-market activity.

The Industrials & Chemicals sector saw the biggest increase in mid-market activity with US\$ 97.7bn-worth of deals during Q1-Q3, 53% higher than the same period in 2010 (US\$ 64bn). The Agriculture sector saw the biggest drop with US\$ 2.3bn-worth of deals, 67% lower than in the same period in 2010 (US\$ 6.9bn).

Latham & Watkins topped the mid-market legal adviser league tables with US\$ 41.6bn-worth of deals, up four spots from its ranking a year ago. Linklaters was also up four spots from its ranking last year, taking second place in the table with US\$ 40.9bn-worth of deals.

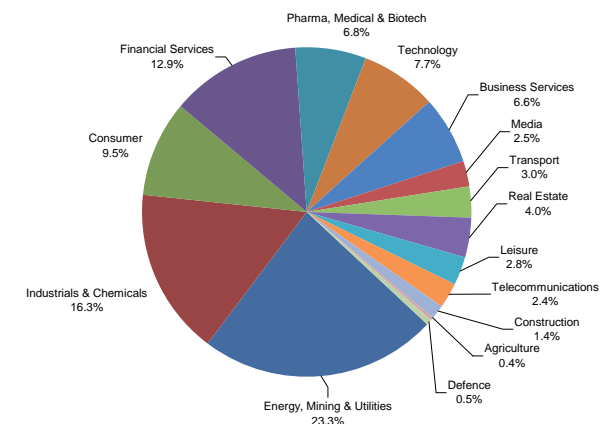
Global Mid-Market M&A Activity - Quarterly



Global Mid-Market Legal Adviser League Tables Q1-Q3 2011: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2011	Q1-Q3 2010		Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change
1	5	Latham & Watkins	41.6	68	35.3	16.0%
2	6	Linklaters	40.9	58	33.2	20.3%
3	1	Skadden Arps Slate Meagher & Flom	40.6	60	49.6	-21.1%
4	12	Clifford Chance	38.8	52	24.5	53.8%
5	2	Freshfields Bruckhaus Deringer	38.5	55	40.7	-9.4%
6	3	Simpson Thacher & Bartlett	37.0	50	40.6	-13.9%
7	10	Weil Gotshal & Manges	34.7	43	26.5	30.8%
8	16	Allen & Overy	33.2	49	19.0	69.4%
9	4	Davis Polk & Wardwell	31.4	41	38.6	-19.5%
10	8	Sullivan & Cromwell	31.0	33	30.1	-0.2%

Mid Market M&A Industry Breakdown Q1-Q3 2011 - Value



Global M&A Overview: Private Equity Buyouts

The first nine months of 2011 saw US\$ 219.9bn-worth of buyout transactions globally, up 41.5% from the same period last year (US\$ 155.5bn), and the strongest Q1-Q3 period since 2008 (US\$ 224.7bn). The continuing growth in buyout activity was also reflected in the proportion of global M&A activity accounted for by buyouts: 12.8% in Q1-Q3 2011, up from 11% for the same period last year, and the highest first-nine-month proportion since 2007, when buyouts accounted for 23.9% of global M&A.

Q3 2011 saw US\$ 76.7bn-worth of buyouts globally, up 7.9% from Q3 2010 (US\$ 71.1bn), though down 4.7% from Q2 2011 (US\$ 80.5bn). This relatively insignificant drop, globally, from Q2 to Q3 this year masks some much larger regional differences, with a strong Q3 2011 in Asia-Pacific propping up weaker numbers in Europe and the US. While Asia-Pacific saw US\$ 17.1bn-worth of buyouts, up 185% from Q2 2011 and the strongest quarter since Q1 2007 (US\$ 19.2bn), in Europe and the US buyout activity was down by 21.2% and 24.5% respectively from Q2 2011.

On leveraged buyouts (US\$ 200m+ and excluding buy-ins), private equity firms raised, on average, debt financing of 5.6x EBITDA in Q1-Q3 2011, slightly up from 5.5x for the year 2010. Meanwhile, debt financing on LBOs reached an average of 54.7% of total funding per deal in the first nine months of 2011, down from 58.8% in the full year of 2010, and the lowest since 2009 (53.1%).

Europe's sovereign debt crisis has been the main cause of the slow-down in the European private equity market, causing deals to be postponed or pulled altogether in recent weeks. Banks have become increasingly reluctant to hand out debt, unless on expensive terms. Examples include the US\$ 1.2bn sale of All3media by Permira, and Schneider Electric's US\$ 1.4bn sale of its US division, both attracting private equity interest but the former was cancelled and the latter delayed.

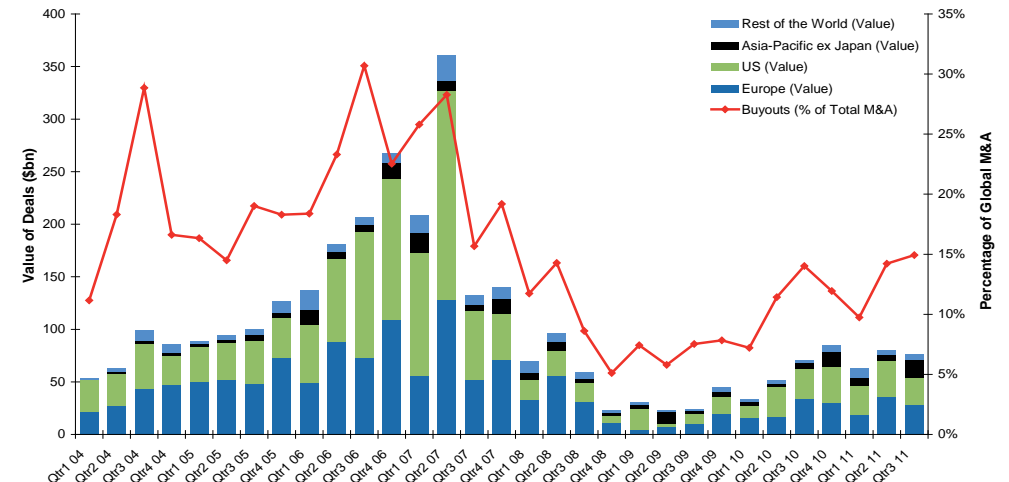
Globally, the activity in large-cap buyouts has grown, with the five largest buyouts in Q1-Q3 2011 totalling US\$ 31.8bn, a 63.7% increase from the total value of the top five deals in the same period in 2010 (US\$ 19.5bn). While the average size of each of the top five deals in the first three quarters of 2010 was US\$ 3.9bn, in 2011 so far it is US\$ 6.4bn per deal.

The Carlyle Group was the most active private equity firm, having made 20 buyouts with a total value of US\$ 4.1bn in Q1-Q3 2011. Simpson Thacher & Bartlett was top of the legal adviser to private equity firms table by deal value, with 29 deals with a total value of US\$ 36.1bn in Q1-Q3 2011. Both companies retained these top spots from Q1-Q3 2010.

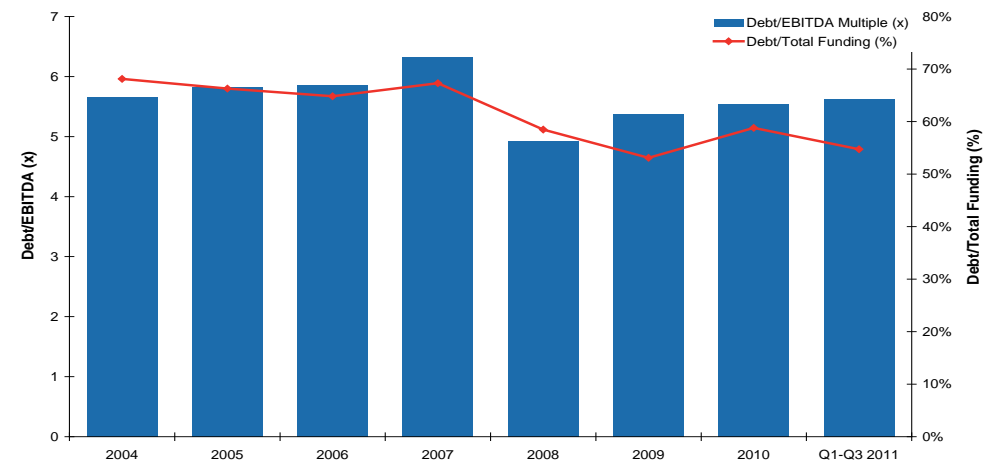
Top 10 Global private equity firms Q1-Q3 2011 - buyouts by deal count

Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	4,130	20
2	HIG Capital	342	15
3	Sun Capital Partners	379	13
4	Blackstone Group	16,965	11
5	Bridgepoint Capital	3,889	11
6	The Riverside Company	-	11
7	AXA Private Equity	6,588	10
8	Advent International	2,560	9
9	Lloyds TSB Development Capital	316	9
10	Kohlberg Kravis Roberts & Co	8,583	8

Global Private Equity Buyout Activity - Quarterly



Global Debt Financing Ratios Trend (US\$200m+ buyouts, excluding buy-ins)



Global M&A Overview: Private Equity Exits

Private equity exits via secondary buyouts (SBO) and trade sales in Q1-Q3 2011 totalled US\$ 217.8bn, up 47.3% from the same period last year (US\$ 147.9bn). This was the strongest first-nine-month performance since Q1-Q3 2007 which saw US\$ 314.3bn. Q3 2011 saw US\$ 64.5bn-worth of exits, down 31% from Q2 2011 (US\$ 93.5bn), but still 21% higher than the total for exits in Q3 2010 (US\$ 53.3bn) and the strongest third quarter since Q3 2007 (US\$ 75.9bn).

There has been a steady growth in secondary buyout exits this year, with such deals accounting for 34% of all exits in Q3 2011, up from 17.2% and 24.9% in Q1 and Q2 2011 respectively, and the highest Q3 proportion since 2007 when they accounted for 42.4%.

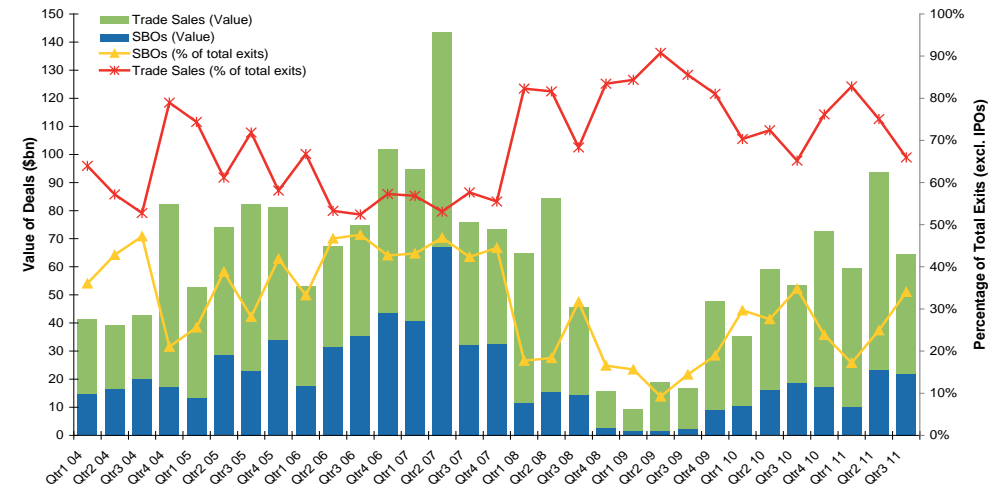
Private equity firms exited their holdings at an average enterprise valuation of 11.8x EBITDA in Q1-Q3 2011, slightly down from 12.2x in 2010 (full year) and the lowest since 2004 (10.8x). The median deal value for PE exits in Q3 2011 was US\$ 135.5m, the highest Q3 median on mergermarket record (since 2001). Meanwhile, the amount paid for PE firms' portfolio companies averaged US\$ 336.2m per deal in Q3 2011, down from Q2 2011 (US\$ 493.6m per deal), despite being the highest Q3 average since Q3 2001 (US\$ 563.3m per deal).

The Carlyle Group sold the most portfolio holdings in Q1-Q3 2011, with 17 exits valued at US\$ 11bn, retaining its 2010 top position in the private equity tables. Latham & Watkins advised on the most private equity exits in the first nine months of 2011, climbing two places from the same period last year, with 35 deals worth in total US\$ 18bn.

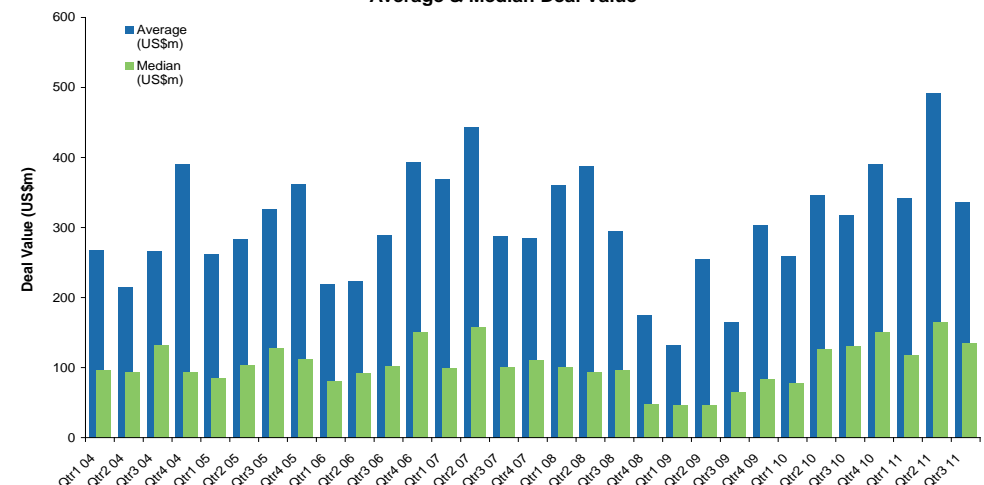
Top 10 Global private equity firms Q1-Q3 2011 - exits by deal count

Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	10,984	17
2	Barclays Private Equity	6,999	11
3	Intel Capital	295	10
4	Blackstone Group	8,163	8
5	3i Group	383	8
6	MBO Partenaires	109	8
7	New Enterprise Associates	26	8
8	Bain Capital	3,904	7
9	AXA Private Equity	3,762	7
10	Atria Capital Partenaires	669	7

Trade Sales vs SBO Exit Activity - Quarterly



Global PE Exit Trend Average & Median Deal Value



Global M&A Overview: Emerging Markets

The emerging markets saw M&A activity with a total value of US\$ 352.4bn in the first nine months of 2011, a 3.6% increase over the total for Q1-Q3 2010 (US\$ 340.3bn). This was the highest Q1-Q3 on mergermarket record (since 2001). Emerging market M&A in the third quarter of 2011 added up to US\$ 105.9bn, a 2.9% increase on the US\$ 102.9bn-worth of M&A seen in the same period in 2010.

However, the total value of emerging markets deals announced has decreased continually for three quarters in a row since Q4 2010 (US\$ 179.3bn): by 23.8% to Q1 2011's US\$ 136.7bn, then by another 19.6% to Q2's US\$ 109.9bn, and in the last quarter it dropped by 3.6% to US\$ 105.9bn. This was an overall decrease in M&A activity of 40.9% since Q4 2010. BRIC M&A activity increased by 3.3% in Q3 2011 (US\$ 71.5bn) compared to Q2 2011 (US\$ 69.2bn).

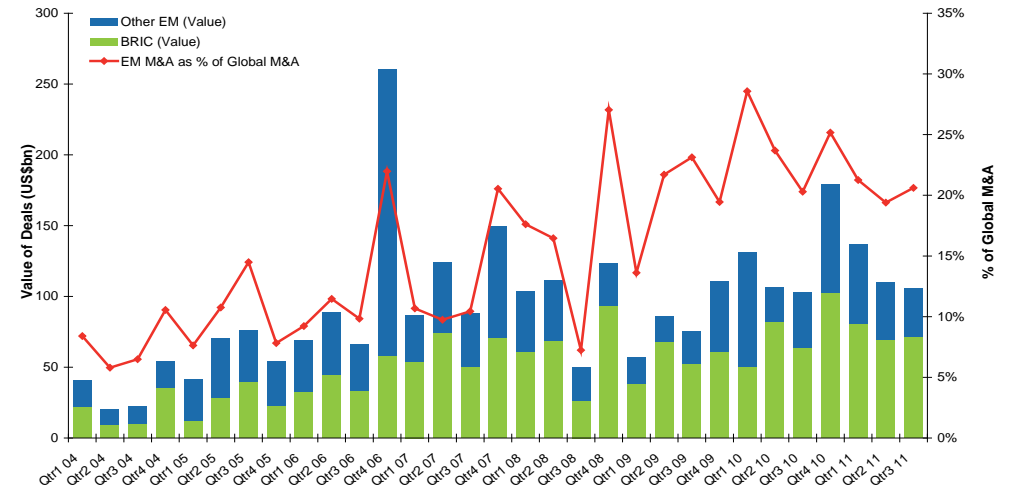
Emerging markets accounted for 20.5% of global M&A activity in Q1-Q3 2011, less than the 24.1% they accounted for in Q1-Q3 2010. On a quarterly basis, emerging markets accounted for 20.6% of global M&A in Q3 2011, recuperating from two consecutive quarterly falls. After Q4 2010's 25.2%, the market share declined to 21.3% and 19.4% in Q1 and Q2 2011 respectively. BRIC countries saw a total of US\$ 221.1bn-worth of M&A in Q1-Q3 2011, representing 62.7% of overall emerging markets activity, up by 12.6% from the same period last year (US\$ 196.3bn).

Inbound cross-border activity in the first three quarters of 2011 added up to US\$ 149.2bn, the biggest Q1-Q3 for emerging markets on mergermarket record (since 2001). Outbound cross-border activity amounted to US\$ 73.5bn, down 19.4% from its Q1-Q3 2010 value of US\$ 90.8bn and the lowest since 2009 (US\$ 46.3bn). The average deal size for inbound emerging market M&A in the first nine months of 2011 was US\$ 277.8m, which is higher than any annual average deal size on mergermarket record (since 2001).

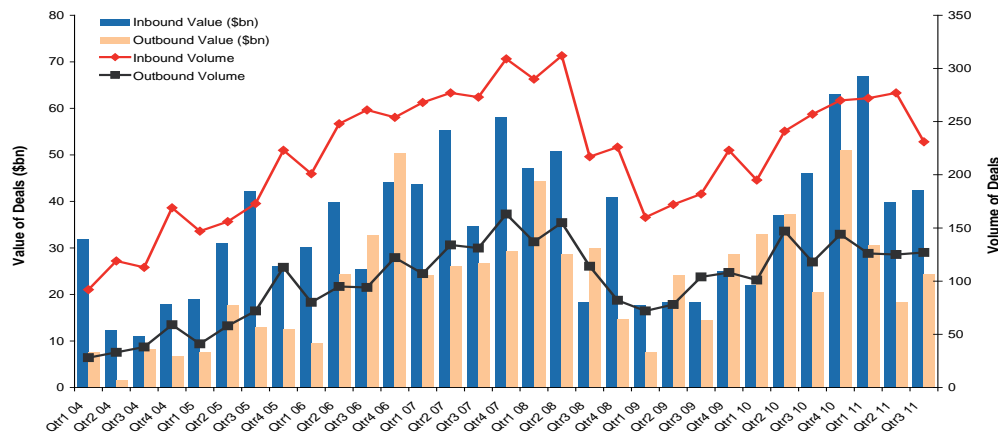
Allen & Overy ranked first in the legal adviser league table for emerging markets M&A with a total value of US\$ 39.2bn, up two places from Q1-Q3 2010.

Emerging market buyout activity, valued at US\$ 28.2bn, represented 12.8% of global buyout activity in Q1-Q3 2011, up from 11.5% in the full year 2010, and the highest annual proportion since 2009 (19.1%). Buyouts represented 8% of total emerging market M&A activity in Q1-Q3 2011, the highest annual proportion since 2007 (9%).

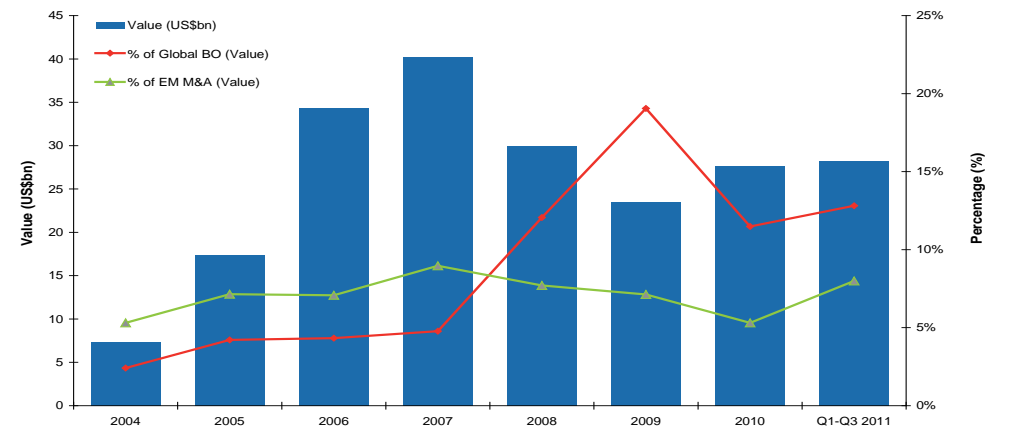
Emerging Markets M&A Activity Trend



Emerging Markets Inbound/Outbound M&A



Emerging Markets Buyout Activity Trend



Global M&A Overview: Premiums and Multiples Analysis

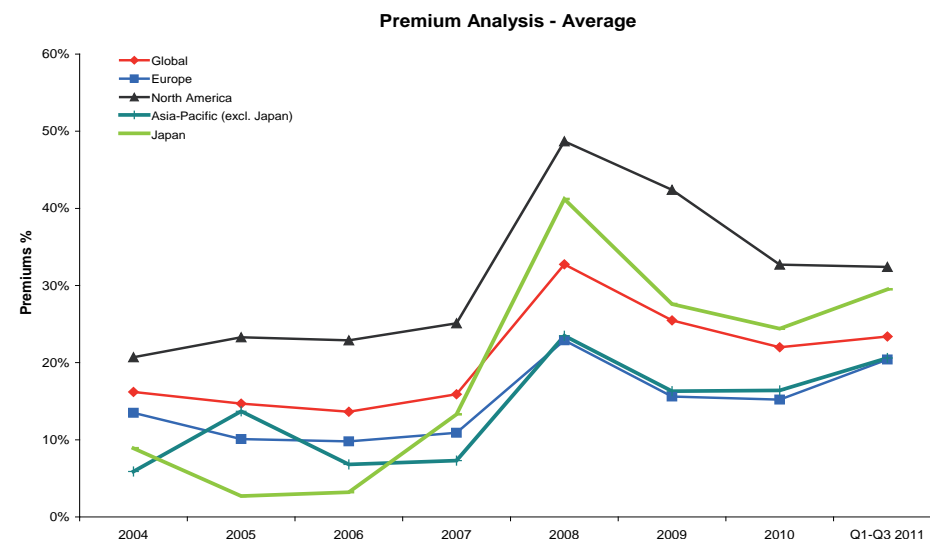
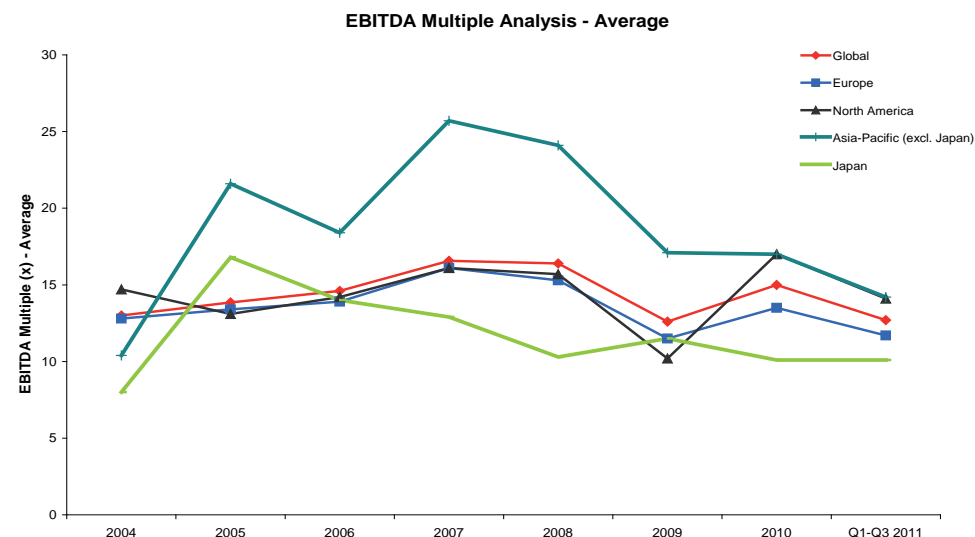
The average premium (one day before) paid globally on M&A deals in the first three quarters of the year increased to 23.4%, up from 22% in 2010 and reached its highest since 2009 (when it was 25.5%). European premiums, averaging 20.4% in the first three quarters, reached their highest since 2008 (when they averaged 22.9% for the full year). Meanwhile premiums for North American companies, at 32.4%, were higher than the 32.7% seen in the same period in 2010, though still well below 2009's 42.4%. In the Asia-Pacific region, Japanese premiums averaged at 29.5%, at their highest since 2008 when they were 41.2%.

Meanwhile, Q3 2011 saw a 25.2% global average premium paid on M&A deals valued at US\$ 500m or more. This was the third consecutive quarterly increase, with the average premium already having increased from 14.8% in Q4 2010 to 14.9% in Q1 2011 and 17.3% in Q2 2011. The upward trend was driven by Europe, where the average premium rose from 7.9% in Q4 2010 to 11.1% and 12.7% in Q1 and Q2 2011 respectively, and 31.5% for Q3 2011. North America, on the other hand, after a near-stagnation between Q4 2010 and Q2 2011, with the average premium paid hovering between 21.2% and 22%, saw a 27% average for Q3 2011.

The average EBITDA multiple across global M&A for the first nine months of 2011 was 12.7x, down from 15x in 2010 (full-year average) and the lowest since 2009 which saw 12.6x. At a quarterly level, the global average EBITDA multiple was up from 12.3x in Q2 2011 to 14.9x in Q3 2011.

In the Asia-Pacific region, the average EBITDA multiple was down to 14.2x from 17x in 2010, the lowest since 2004 (which was 10.4x). The North American EBITDA multiple in 2011 was 14.1x, down from 17x in 2010.

The Pharmaceutical, Medical, and Biotechnology sector had the highest average EBITDA multiple – at 18.6x – in the first three quarters of 2011, replacing 2010's leading sector Technology, Media & Telecom which saw 17.6x.



Global M&A Overview: Deal Type / Deal Value Breakdown

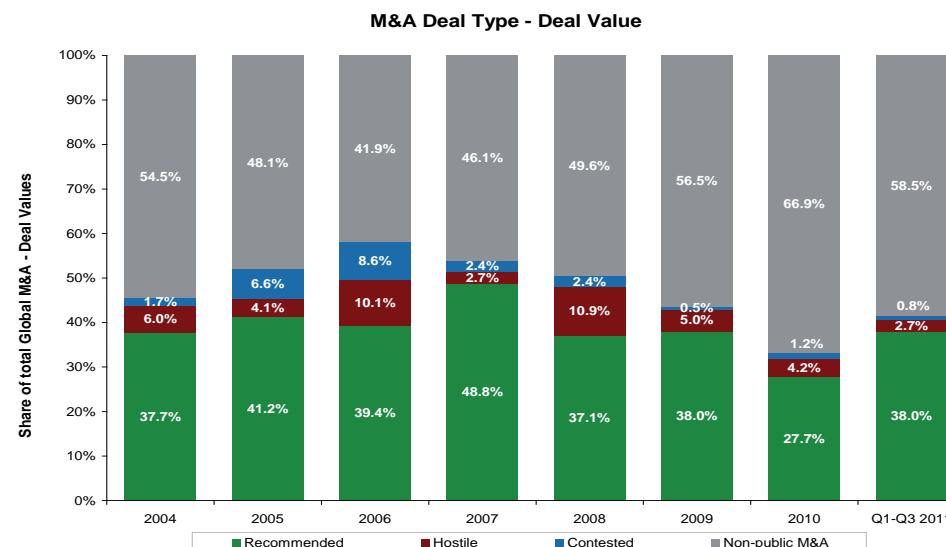
Deal Type

The total value of public M&A deals announced globally during Q1-Q3 2011 was US\$ 738.5bn, up 34.1% over the same period in 2010 (US\$ 550.7bn).

Fewer hostile offers have been announced in 2011 so far than in the same period last year, and their overall value has decreased by 22%. While the first three quarters of this year have seen 26 hostile deals valued at US\$ 47.6bn, 2010 had seen 29 deals valued US\$ 61.1bn by the end of Q3.

In Q1-Q3 this year, hostile offers accounted for 6.5% of all public M&A deals by value, down 4.6% from the same period last year. Since 2004, hostile offers have accounted for an average of 12.8% of public M&A deals by value. So far 2011 is one of the least hostile periods in the past seven years, with only 2007 seeing hostile deals accounting for a lower proportion of public deals (4.3%).

Hostile offers have also accounted for 65.1% of global unsolicited offers by value, with 20 deals valued at US\$ 41bn so far this year. The proportion of unsolicited offers that have been hostile this year is down 9.9% compared to the same period last year, when 23 hostile deals valued at US\$ 57.3bn represented 75% of unsolicited offers.



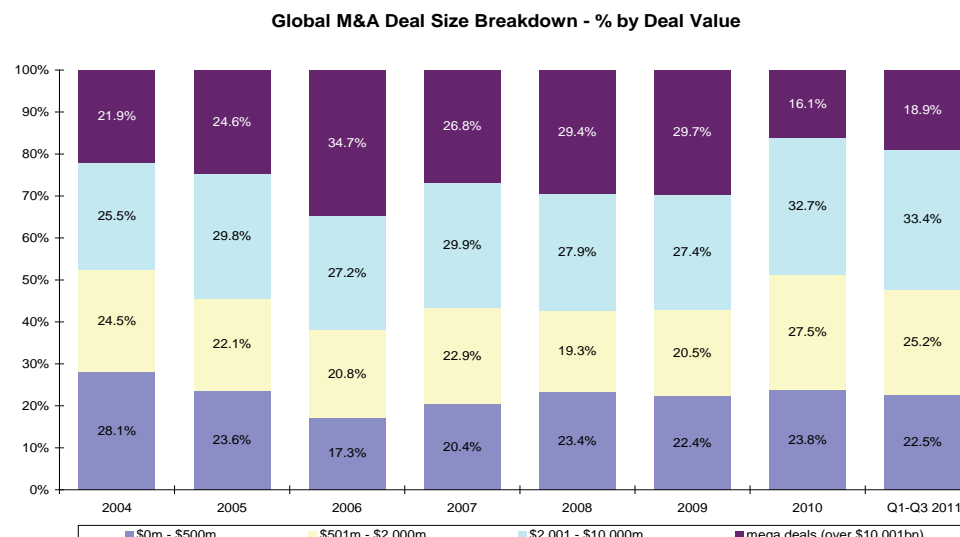
Deal Value Breakdown

Mega-deals (over US\$ 10bn) accounted for 18.9% of the value of global M&A announced in Q1-Q3 2011, with a total of US\$ 325.4bn, up 71.9% from Q1-Q3 2010 (US\$ 189.3bn). 19 mega-deals were announced (compared to ten in the same period last year), of which ten were US deals, six were European deals and two were Asian deals.

Deals valued between US\$ 2bn and US\$ 10bn account for 33.4% of global M&A so far this year, with a total value of US\$ 575.5bn, up 23.7% from Q1-Q3 2010 (US\$ 465.1bn).

In Q3 2011, mega-deals (over US\$ 10bn) comprised 24.2% of overall global M&A activity, compared to 11.8% of total deal value in the previous quarter. Deals valued between US\$ 2bn and US\$ 10bn in Q3 2011 added up US\$ 136.6bn, accounting for 27.6% of total Q3 deal value, compared to 34.2% in Q2 2011 (US\$ 192.9bn).

The average deal size in Asia-Pacific (excluding Japan) of US\$ 257m in Q3 2011 was the highest for the region since Q4 2008 (US\$ 262m).



Global M&A Overview: Consideration Structure / Insolvency

Consideration Structure

The total value of equity-only deals in the first three quarters of this year was 1.4% lower than in the same period last year, amounting to US\$ 292.7bn by the end of September 2011, compared to US\$ 296.8bn in Q1-Q3 2010. US\$ 906.4bn-worth of cash-only deals had been announced by the end of September 2011, 16.8% more than in the same period in 2010 (US\$ 775.8bn).

Globally, the proportion of transactions paid with only equity decreased, with such deals accounting for 20.6% of total deal value in the first nine months of 2011, compared to 24.9% for the same period last year. This was the lowest proportion since 2007, which saw equity-only deals accounting for 17.8% of all deals. In Q3 2011, equity-only transactions accounted for 14%, compared to 15% in Q2 2011 and 31% in Q1 2011. The largest equity-only deal in Q1-Q3 2011 was the acquisition of Progress Energy Inc by Duke Energy Corporation for US\$ 25.8bn, while the largest equity-only deal in Q3 2011 was Nippon Steel Corporation's acquisition of Sumitomo Metal Industries for US\$ 22.5bn.

In North America, equity-only deals accounted for 4% of total deal value in Q3 2011 compared with 15% in Q2 2011 and 38% in Q1 2011. In Europe, equity-only deals accounted for 5% in Q3 2011 compared with 8% in Q2 2011 and 17% in Q1 2011.

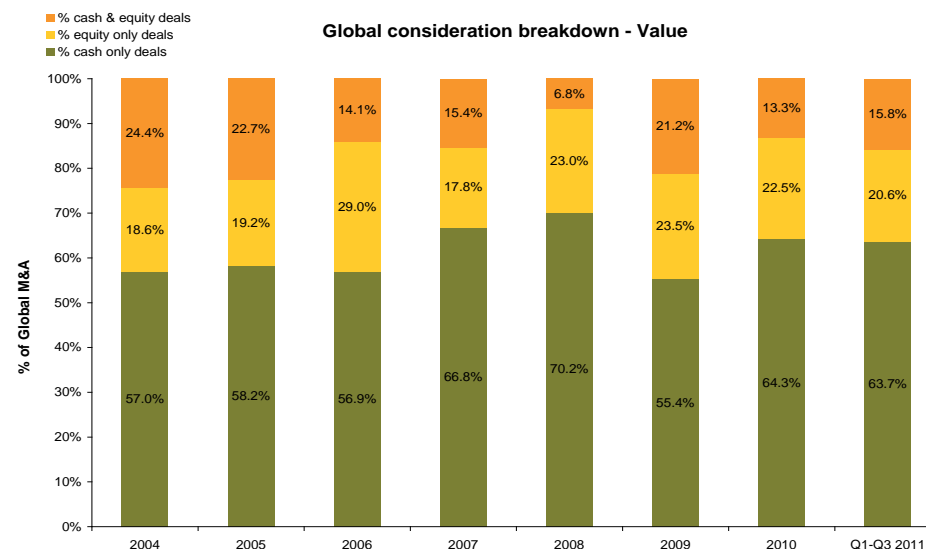
Cash-only was the preferred structure for cross-border deals in Q3 2011, with cash-only deals accounting for approximately 87% of the value of all the deals announced in Q3 2011, compared with 70% in Q1 2011 and 69% in Q2 2011.

Insolvency

With Q3 2011 seeing the announcement of 88 insolvency deals totalling US\$ 4.7bn, the value of insolvency deals continued its gradual increase for the third consecutive quarter since Q4 2010 (US\$ 2.9bn), with Q3 2011 seeing increases of 17.5% and 56.7% compared to Q2 2011 (US\$ 4bn) and Q1 2011 (US\$ 3bn) respectively. However, the third quarter still saw the announcement of insolvency deals adding up to less than half of the total value of insolvency deals in the same quarter last year (53% down from US\$ 10bn in Q3 2010).

In Q3 2011, the total value of European insolvency deals (US\$ 2.5bn) was higher than the North American total (US\$ 0.6bn) for the first time since Q1 2008. The value of North American insolvency deals was down 88% from Q3 2010 (US\$ 5.0bn) and 78.6% from Q2 2011 (US\$ 2.8bn), while European insolvency deal value was over 12 times the total for Q3 2010 (US\$ 0.2bn) and more than double the total for Q2 2011 (US\$ 1.2bn).

The Consumer sector saw the highest value of insolvency deals in Q3 2011, with 23 deals worth US\$ 3.1bn. The bankruptcy of Nueva Rumasa SA for US\$ 2bn was the largest insolvency case in the third quarter of 2011.



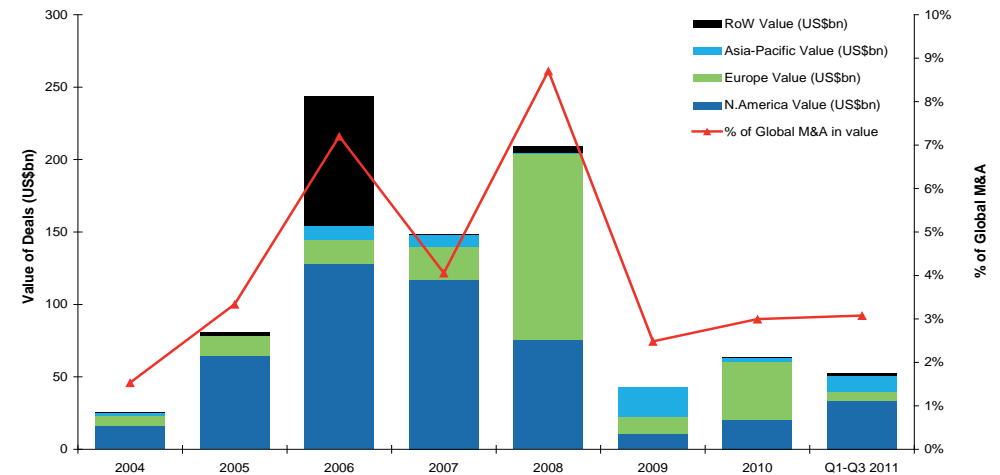
Global M&A Overview: Demerger

Global demerger activity in Q1-Q3 2011 added up to US\$ 52.3bn, accounting for 3.1% of global M&A activity (the highest proportion since 2008), and up 15.5% from the same period last year (US\$ 45.3bn). Although only 29 demergers were announced in Q1-Q3 2011 (with 13 yet to be valued), the pipeline for expected demergers includes big conglomerates like McGraw-Hill, Tyco International, ITT Corp and Kraft Foods, all of which have decided to split themselves up.

At a regional level, the US has dominated so far this year with 11 transactions in Q1-Q3 2011, adding up to almost US\$ 33.4bn. This amount is higher than the total value for the whole of the two preceding years (US\$ 21.2bn in 2009-2010) and accounted for 4.9% of the total value of US deals in Q1-Q3 2011, with two spin-offs making the top ten global deals list. Europe saw US\$ 6bn-worth of demergers in Q1-Q3 2011, the lowest value on mergermarket record (since 2001)

Cravath Swaine & Moore topped the league table of legal advisers on demergers by value in Q1-Q3 2011, having advised on two deals worth US\$ 16.9bn. Simpson Thacher & Bartlett took first position in the volume table in Q1-Q3 2011, having advised on four deals valued at US\$ 14.8bn.

Global Demerger Activity Trend



Global M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Global M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Sullivan & Cromwell	317,221	102	228,198	39.0%
5	2	Simpson Thacher & Bartlett	295,450	113	204,981	44.1%
16	3	Wachtell, Lipton, Rosen & Katz	225,539	55	113,756	98.3%
1	4	Skadden Arps Slate Meagher & Flom	218,277	152	269,994	-19.2%
12	5	Dewey & LeBoeuf	208,716	92	119,995	73.9%
4	6	Freshfields Bruckhaus Deringer	193,974	173	210,946	-8.1%
19	7	Sheaman & Sterling	190,354	98	97,943	94.4%
6	8	Latham & Watkins	187,971	209	163,326	15.1%
9	9	Linklaters	179,480	188	132,276	35.7%
11	10	Cravath Swaine & Moore	161,924	46	123,043	31.6%
14	11	Allen & Overy	156,778	174	116,205	34.9%
3	12	Cleary Gottlieb Steen & Hamilton	142,536	87	214,395	-33.5%
17	13	Weil Gotshal & Manges	114,253	121	108,731	5.1%
15	14	Davis Polk & Wardwell	109,504	91	114,873	-4.7%
24	15	Gibson Dunn & Crutcher	96,180	72	65,119	47.7%
21	16	Jones Day	93,724	207	87,815	6.7%
22	17	Clifford Chance	89,915	178	77,403	16.2%
28	18	Fried Frank Harris Shriver & Jacobson	89,713	39	52,445	71.1%
7	19	Blake, Cassels & Graydon	70,621	72	140,701	-49.8%
34	20	Baker & McKenzie	66,476	151	42,006	58.3%

League Table of Legal Advisers to Global M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Deal
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	36,147	214	264	-50
2	2	Latham & Watkins	187,971	209	199	10
3	3	Jones Day	93,724	207	191	16
5	4	Linklaters	179,480	188	179	9
12	5	Clifford Chance	89,915	178	129	49
8	6	Allen & Overy	156,778	174	162	12
6	7	Freshfields Bruckhaus Deringer	193,974	173	174	-1
9	8	Skadden Arps Slate Meagher & Flom	218,277	152	156	-4
4	9	Baker & McKenzie	66,476	151	186	-35
7	10	Kirkland & Ellis	66,459	151	170	-19
10	11	Hogan Lovells	60,483	143	136	7
11	12	CMS	29,125	123	136	-13
14	13	Weil Gotshal & Manges	114,253	121	120	1
15	14	Simpson Thacher & Bartlett	295,450	113	114	-1
13	15	Sullivan & Cromwell	317,221	102	120	-18
16	16	White & Case	51,312	100	108	-8
24	17	Shearman & Sterling	190,354	98	86	12
18	18	Dewey & LeBoeuf	208,716	92	96	-4
29	19	Davis Polk & Wardwell	109,504	91	74	17
19	20	Cleary Gottlieb Steen & Hamilton	142,536	87	94	-7

Global M&A Overview: League Tables of Legal Advisers



League Table of Legal Advisers to Global Buyouts*: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Simpson Thacher & Bartlett	36,149	29	25,215	43.4%
3	2	Kirkland & Ellis	20,366	64	16,592	22.7%
7	3	Weil Gotshal & Manges	19,788	39	9,495	108.4%
8	4	Clifford Chance	13,653	28	8,354	63.4%
2	5	Latham & Watkins	11,566	36	18,696	-38.1%
5	6	Cleary Gottlieb Steen & Hamilton	10,876	11	9,768	11.3%
96	7	Torys	10,814	7	468	2,210.7%
22	8	Gilbert + Tobin	10,528	6	2,641	298.6%
12	9	Debevoise & Plimpton	9,593	10	4,480	114.1%
-	10	Cadwalader, Wickersham & Taft	9,400	1	-	-
4	11	Freshfields Bruckhaus Deringer	8,508	22	13,801	-38.4%
102	12	Dickson Minto	7,434	9	441	1,585.7%
6	13	Linklaters	7,387	22	9,596	-23.0%
11	14	Ropes & Gray	7,210	17	5,142	40.2%
58	15	Jones Day	6,928	31	1,092	534.4%
9	16	Herbert Smith/Gleiss Lutz/Stibbe	6,486	7	6,967	-6.9%
78	17	Davis Polk & Wardwell	5,792	12	674	759.3%
-	18	Epstein Becker & Green	5,663	2	-	-
153	19	Andrews Kurth	5,663	1	152	3,625.7%
10	20	Skadden Arps Slate Meagher & Flom	5,660	15	5,940	-4.7%

League Table of Legal Advisers to Global Buyouts*: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	20,366	64	66	-2
4	2	Weil Gotshal & Manges	19,788	39	33	6
3	3	Latham & Watkins	11,566	36	41	-5
6	4	Jones Day	6,928	31	31	0
7	5	Simpson Thacher & Bartlett	36,149	29	27	2
5	6	Clifford Chance	13,653	28	31	-3
16	7	CMS	782	23	17	6
8	8	Freshfields Bruckhaus Deringer	8,508	22	26	-4
9	9	Linklaters	7,387	22	25	-3
10	10	Allen & Overy	3,009	21	21	0
2	11	DLA Piper	1,049	20	43	-23
25	12	Baker & McKenzie	2,259	18	12	6
17	13	Ropes & Gray	7,210	17	16	1
12	14	SJ Berwin	1,259	17	20	-3
35	15	Goodwin Procter	1,892	16	9	7
11	16	Skadden Arps Slate Meagher & Flom	5,660	15	20	-5
14	17	Paul Weiss Rifkind Wharton & Garrison	3,953	15	17	-2
30	18	Morgan Lewis & Bockius	1,373	15	10	5
19	19	Hogan Lovells	724	15	14	1
26	20	Shearman & Sterling	1,636	13	11	2

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview

Europe saw a significant drop in M&A deals in Q3 2011 compared to the previous two quarters of the year. Q3 saw US\$ 130.1bn-worth of deals announced, 43.4% and 27.8% lower than Q2 2011 (US\$ 229.9bn) and Q1 2011 (US\$ 180.2bn) respectively. Q3 2011 was also lower than Q3 2010 (US\$ 174.8bn) by 25.6%, with the lowest quarterly total M&A value since Q2 2010 (US\$ 122bn).

Despite the overall decline in European M&A activity in Q3 2011, Austria, Belgium, Ireland and the UK managed to show increases in activity, compared to Q2 2011, of 70% (to US\$ 1.4bn), 391.1% (to US\$ 5.7bn), 874.5% (to US\$ 15bn) and 73.8% (to US\$ 38bn) respectively.

European M&A in the first nine months of 2011 totalled US\$ 540.2bn, a 27.3% increase in comparison to the same period last year (US\$ 424.2bn).

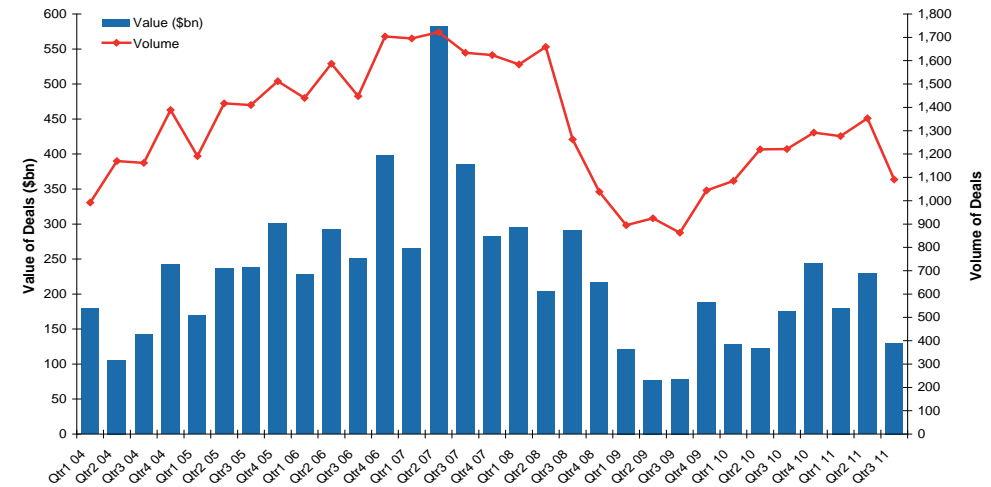
Northern Europe as well as many of the Western European countries have had a better year for M&A so far in 2011 compared to 2010, with the Nordic countries seeing an 87.1% increase to US\$ 51.1bn-worth of deals. France, Germany, Ireland and Spain saw similar jumps of 58.5% (to US\$ 59.4bn), 51.4% (US\$ 46.3bn), 153.7% (to US\$ 17.3bn) and 124.2% (US\$ 57bn) respectively.

Activity in Greece for the first three quarters of 2011 increased by 7.5% to US\$ 3bn compared to the same period in 2010, whereas activity in Italy and Portugal was down by 15.8% (to US\$ 30.7bn) and 94% (to US\$ 253m) respectively.

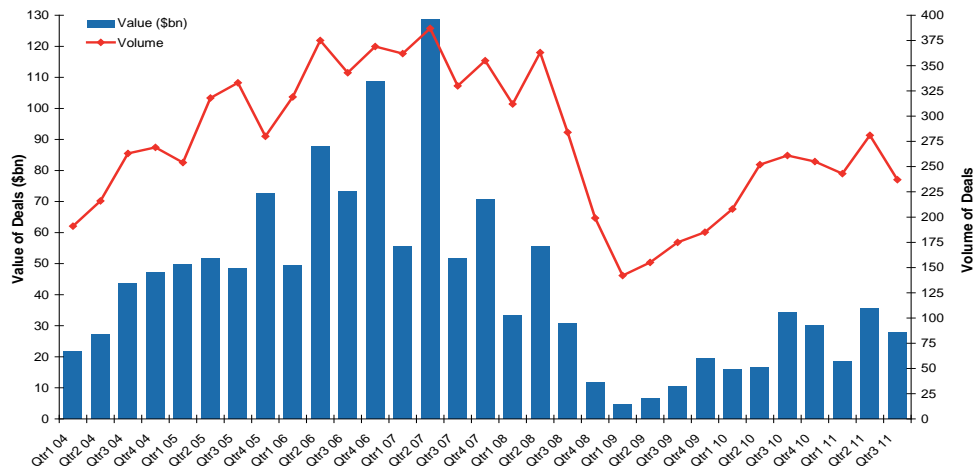
European inbound cross-border investment amounted to US\$ 219.7bn in Q1-Q3 2011, a 127.7% increase on Q1-Q3 2010 (US\$ 96.5bn) and the highest Q1-Q3 period since 2008 (US\$ 236.5bn). European outbound cross-border deals added up to US\$ 131.9bn – just over their Q1-Q3 2010 value (US\$ 129.6bn).

Having worked on seven of the ten largest deals in Europe for the year to September, Freshfields Bruckhaus Deringer continued to keep its top ranking in the European M&A legal advisory table by total deal value. Linklaters jumped five places to second position by advising on five of the ten largest European deals.

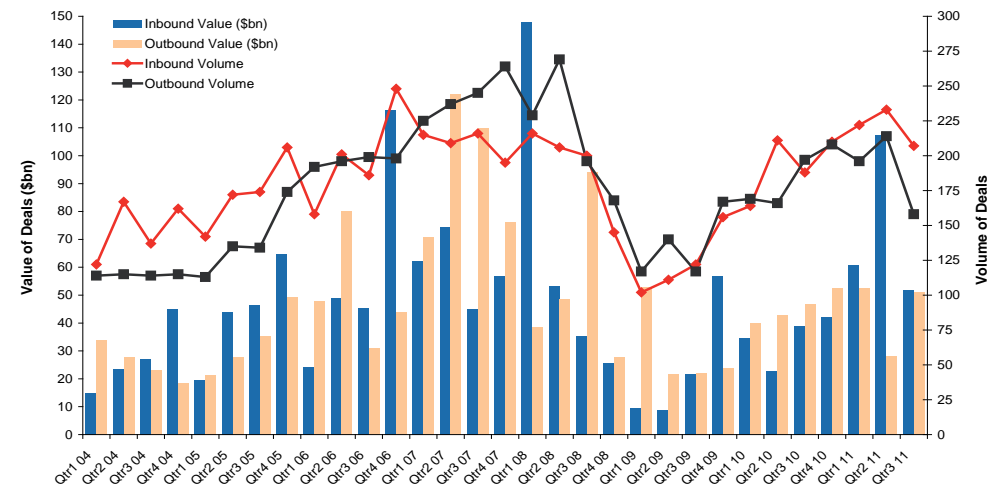
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

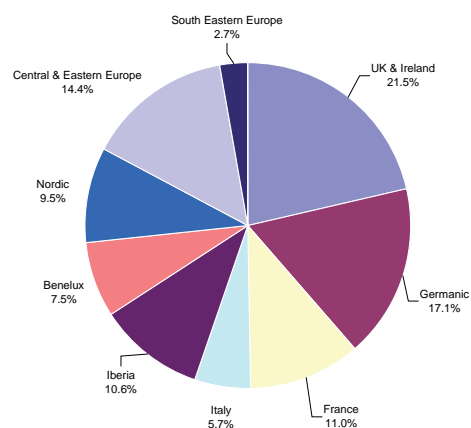


European M&A Overview : Industry and Geography Breakdown

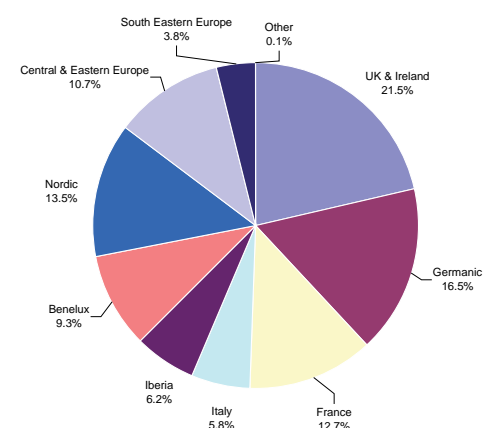


Sector	Q1 - Q3 2011			Q1 - Q3 2010			change	
	Value (\$bn)	Market share	Deal count	Value (\$bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	118.8	22.0%	275	99.7	23.5%	283	19.1%	-8
Industrials & Chemicals	95.2	17.6%	818	78.1	18.4%	693	21.8%	125
Financial Services	76.2	14.1%	275	44.9	10.6%	332	69.9%	-57
Consumer	57.3	10.6%	584	38.4	9.0%	550	49.2%	34
Pharma, Medical & Biotech	54.8	10.1%	230	43.1	10.2%	239	27.1%	-9
Telecommunications	33.1	6.1%	49	25.7	6.1%	65	28.5%	-16
Technology	30.3	5.6%	295	14.7	3.5%	269	105.8%	26
Business Services	19.9	3.7%	522	25.9	6.1%	445	-23.3%	77
Real Estate	14.4	2.7%	51	10.3	2.4%	68	39.2%	-17
Leisure	12.2	2.3%	154	9.6	2.3%	130	27.1%	24
Transport	10.1	1.9%	132	19.0	4.5%	115	-46.7%	17
Media	8.4	1.6%	134	5.4	1.3%	123	54.5%	11
Construction	7.8	1.4%	160	6.2	1.5%	166	26.8%	-6
Agriculture	1.3	0.2%	35	2.3	0.5%	36	-44.0%	-1
Defence	0.6	0.1%	7	0.9	0.2%	12	-36.5%	-5
Total	540.2		3,721	424.2		3,526	27.3%	195

Mix of Announced European Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced European Deals by Geographic Region Q1-Q3 2011 - Volume



European M&A Overview: Top Deals

Activity Table of European M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Lachenal Patry; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Freshfields Bruckhaus Deringer; Homburger; Shearman & Sterling		21,191
19-May-11	Takeda Pharmaceutical Company Ltd	Allen & Overy (Advising Sumitomo Mitsui Banking); Bech-Bruun; CMS; Edwards Wildman Palmer	Nycomed International Management GmbH (Excluding US business)	Freshfields Bruckhaus Deringer; White & Case	DLJ Merchant Banking Partners; Collier Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Clifford Chance	la Caixa (banking business)	<i>Advising seller:</i> Cuatrecasas, Goncalves Pereira; Freshfields Bruckhaus Deringer (Advising Goldman Sachs); Uria Menendez	la Caixa	13,024
3-Apr-11	Vivendi SA	Allen & Overy; Bird & Bird	SFR SA (44% Stake)	<i>Advising seller:</i> Linklaters	Vodafone Group Plc	11,032
17-Jun-11	KazakhGold Group Limited	Debevoise & Plimpton; Mourant Ozannes	OJSC Polyus Gold			10,390
18-Aug-11	Hewlett-Packard Company	Freshfields Bruckhaus Deringer; Gibson Dunn & Crutcher; Linklaters (Advising Barclays Capital; Perella Weinberg Partners); Shearman & Sterling (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom	Autonomy Corporation Plc	Morgan Lewis & Bockius; Morrison & Foerster (Advising Qatalyst Group); Slaughter and May; White & Case (Advising Qatalyst Group)		10,255
10-May-11	Microsoft Corporation	Blake, Cassels & Graydon; Covington & Burling; Simpson Thacher & Bartlett	Skype Global Sarl	Sullivan & Cromwell; <i>Advising seller:</i> Skadden Arps Slate Meagher & Flom; Torys	Silver Lake Partners; Canada Pension Plan Investment Board; ebay International AG; Andreessen Horowitz; and Joltid Limited	9,044
14-Jan-11*	BP Plc	Linklaters	OJSC Rosneft Oil Company (9.5% Stake)	Freshfields Bruckhaus Deringer		7,910
2-Aug-11	Cheung Kong Infrastructure Holdings Limited	Ashurst (Advising HSBC; RBC Capital Markets); Freshfields Bruckhaus Deringer; Mills & Reeve	Northumbrian Water Group Plc	Allen & Overy; Hogan Lovells		7,786
9-May-11	Volkswagen AG	Allen & Overy (Advising Rothschild); Clifford Chance; Freshfields Bruckhaus Deringer; Latham & Watkins (Advising Credit Suisse); Linklaters; Stikeman Elliott	MAN SE (26% Stake)	Hengeler Mueller; Sullivan & Cromwell (Advising Barclays Capital; Goldman Sachs)		7,651

* Lapsed deal

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Freshfields Bruckhaus Deringer	184,739	158	168,695	9.4%
7	2	Linklaters	164,900	161	102,579	60.8%
3	3	Sullivan & Cromwell	131,239	36	131,570	-0.3%
8	4	Allen & Overy	109,173	135	94,434	15.6%
38	5	Shearman & Sterling	100,977	30	20,110	402.1%
11	6	Simpson Thacher & Bartlett	85,305	29	81,119	5.2%
5	7	Cleary Gottlieb Steen & Hamilton	77,567	45	112,035	-30.8%
23	8	Wachtell, Lipton, Rosen & Katz	76,256	15	36,754	107.5%
13	9	Clifford Chance	75,254	144	74,260	1.3%
14	10	Weil Gotshal & Manges	52,608	63	60,297	-12.8%
2	11	Skadden Arps Slate Meagher & Flom	52,238	50	145,382	-64.1%
9	12	Cravath Swaine & Moore	50,780	14	89,575	-43.3%
15	13	Latham & Watkins	50,001	84	57,387	-12.9%
42	14	Fried Frank Harris Shriver & Jacobson	49,930	10	15,574	220.6%
28	15	White & Case	44,046	80	28,611	53.9%
26	16	Dewey & LeBoeuf	43,790	30	31,078	40.9%
6	17	Herbert Smith/Gleiss Lutz/Stibbe	41,862	70	104,617	-60.0%
4	18	Slaughter and May	41,393	49	125,000	-66.9%
-	19	Wiley Rein	39,000	1	-	-
69	20	Hengeler Mueller	38,038	34	8,619	341.3%

League Table of Legal Advisers to European M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	164,900	161	154	7
2	2	Freshfields Bruckhaus Deringer	184,739	158	141	17
6	3	Clifford Chance	75,254	144	109	35
4	4	Allen & Overy	109,173	135	140	-5
3	5	DLA Piper	21,855	126	141	-15
5	6	CMS	29,125	121	132	-11
12	7	Hogan Lovells	37,738	91	73	18
9	8	Latham & Watkins	50,001	84	77	7
7	9	Baker & McKenzie	29,788	83	99	-16
10	10	White & Case	44,046	80	77	3
11	11	Jones Day	15,441	80	75	5
8	12	Herbert Smith/Gleiss Lutz/Stibbe	41,862	70	83	-13
23	13	Eversheds	16,094	67	48	19
15	14	Weil Gotshal & Manges	52,608	63	55	8
14	15	Loyens & Loeff	21,411	57	56	1
26	16	Mayer Brown	19,692	51	42	9
16	17	SJ Berwin	12,913	51	55	-4
13	18	Skadden Arps Slate Meagher & Flom	52,238	50	56	-6
18	19	Slaughter and May	41,393	49	53	-4
29	20	Ashurst	30,840	46	41	5

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European Buyouts*: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Clifford Chance	8,620	20	7,934	8.6%
1	2	Freshfields Bruckhaus Deringer	8,508	21	12,458	-31.7%
64	3	Dickson Minto	7,434	9	441	1,585.7%
4	4	Linklaters	6,733	21	7,222	-6.8%
20	5	Cleary Gottlieb Steen & Hamilton	5,657	5	1,962	188.3%
48	6	Vinge	5,620	8	702	700.6%
-	7	Torys	4,961	2	-	-
15	8	Ashurst	4,647	11	2,334	99.1%
9	9	Kirkland & Ellis	4,274	11	3,018	41.6%
25	10	Wiersholm	4,201	9	1,502	179.7%
18	11	Herbert Smith/Gleiss Lutz/Stibbe	3,970	5	1,993	99.2%
6	12	Weil Gotshal & Manges	3,918	17	5,708	-31.4%
2	13	Latham & Watkins	3,664	13	9,607	-61.9%
32	14	Willkie Farr & Gallagher	3,386	7	1,194	183.6%
5	15	Simpson Thacher & Bartlett	2,927	4	5,965	-50.9%
-	16	Giliberti Pappalettera Triscornia e Associati	2,635	2	-	-
148	17	Lindahl	2,596	1	7	
28	18	Allen & Overy	2,399	17	1,262	
129	19	Bech-Bruun	2,091	2	25	
86	20	Jones Day	2,062	10	162	

League Table of Legal Advisers to European Buyouts*: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	CMS	782	22	13	9
3	2	Freshfields Bruckhaus Deringer	8,508	21	20	1
2	3	Linklaters	6,733	21	22	-1
1	4	Clifford Chance	8,620	20	23	-3
7	5	Weil Gotshal & Manges	3,918	17	16	1
5	6	Allen & Overy	2,399	17	19	-2
6	7	SJ Berwin	1,259	17	17	0
8	8	Latham & Watkins	3,664	13	16	-3
10	9	Travers Smith	899	13	12	1
23	10	Ashurst	4,647	11	7	4
22	11	Kirkland & Ellis	4,274	11	7	4
34	12	Baker & McKenzie	992	11	6	5
4	13	DLA Piper	234	11	19	-8
36	14	Jones Day	2,062	10	5	5
18	15	Mayer Brown	723	10	8	2
20	16	Loyens & Loeff	710	10	8	2
17	17	Eversheds	538	10	8	2
11	18	White & Case	350	10	10	0
84	19	Dickson Minto	7,434	9	2	7
32	20	Wiersholm	4,201	9	6	3

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to UK M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Freshfields Bruckhaus Deringer	66,047	52	113,353	-41.7%
19	2	Allen & Overy	64,564	56	37,675	71.4%
6	3	Linklaters	62,995	57	66,952	-5.9%
1	4	Slaughter and May	36,655	42	121,598	-69.9%
26	5	Hogan Lovells	30,953	37	13,751	125.1%
30	6	Shearman & Sterling	22,769	10	9,122	149.6%
3	7	Herbert Smith/Gleiss Lutz/Stibbe	20,651	31	97,868	-78.9%
10	8	Skadden Arps Slate Meagher & Flom	20,167	16	51,212	-60.6%
41	9	Morgan Lewis & Bockius	19,699	20	6,814	189.1%
7	10	Simpson Thacher & Bartlett	18,939	14	63,324	-70.1%
8	11	Sullivan & Cromwell	18,862	10	58,803	-67.9%
32	12	Ashurst	18,614	21	8,376	122.2%
13	13	Weil Gotshal & Manges	17,273	35	45,322	-61.9%
168	14	Allens Arthur Robinson	16,125	7	324	4,876.9%
33	15	Kirkland & Ellis	15,719	26	8,046	95.4%

Legal Advisers to UK M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	8,424	67	87	-20
2	2	Linklaters	62,995	57	68	-11
4	3	Allen & Overy	64,564	56	53	3
9	4	Eversheds	5,199	56	39	17
3	5	Freshfields Bruckhaus Deringer	66,047	52	59	-7
6	6	Clifford Chance	14,326	49	50	-1
7	7	Slaughter and May	36,655	42	45	-3
13	8	Pinsent Masons	2,966	42	32	10
14	9	Hogan Lovells	30,953	37	30	7
18	10	Weil Gotshal & Manges	17,273	35	26	9
5	11	CMS	2,238	35	52	-17
19	12	Jones Day	5,952	32	25	7
11	13	Herbert Smith/Gleiss Lutz/Stibbe	20,651	31	34	-3
21	14	SJ Berwin	6,401	29	22	7
15	15	Olswang	1,911	29	29	0

Legal Advisers to French M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Linklaters	44,202	31	49,413	-10.5%
4	2	Freshfields Bruckhaus Deringer	32,704	22	31,079	5.2%
2	3	Bredin Prat	25,246	23	39,024	-35.3%
20	4	Allen & Overy	25,030	18	5,243	377.4%
26	5	Latham & Watkins	16,448	23	3,839	328.4%
3	6	Clifford Chance	12,622	26	31,668	-60.1%
8	7	Cleary Gottlieb Steen & Hamilton	11,299	18	12,863	-12.2%
94	8	Bird & Bird	11,073	3	210	5,172.9%
16	9	Gide Loyrette Nouel	10,131	21	8,078	25.4%
21	10	Baker & McKenzie	8,640	11	4,989	73.2%
36	11	Bonelli Erede Pappalardo	8,517	8	1,915	344.8%
34	12	Loyens & Loeff	8,171	10	1,986	311.4%
28	13	Sullivan & Cromwell	8,095	5	2,773	191.9%
22	14	Orrick Herrington & Sutcliffe	7,520	13	4,978	51.1%
25	15	Shearman & Sterling	7,128	9	4,302	65.7%

Legal Advisers to French M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	44,202	31	37	-6
11	2	Clifford Chance	12,622	26	18	8
21	3	Mayer Brown	5,095	26	11	15
7	4	Bredin Prat	25,246	23	21	2
19	5	Latham & Watkins	16,448	23	13	10
8	6	Freshfields Bruckhaus Deringer	32,704	22	21	1
2	7	Gide Loyrette Nouel	10,131	21	30	-9
4	8	SJ Berwin	5,165	19	23	-4
15	9	Allen & Overy	25,030	18	14	4
14	10	Cleary Gottlieb Steen & Hamilton	11,299	18	14	4
3	11	De Pardieu Brocas Maffei	1,015	18	26	-8
10	12	Hogan Lovells	3,406	17	20	-3
5	13	White & Case	2,448	17	22	-5
6	14	CMS	1,820	16	22	-6
22	15	Willkie Farr & Gallagher	6,666	15	10	5

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to German M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	Simpson Thacher & Bartlett	53,967	6	7,705	600.4%
25	2	Cleary Gottlieb Steen & Hamilton	51,859	7	1,745	2,871.9%
-	3	Wachtell, Lipton, Rosen & Katz	51,267	2	-	-
2	4	Sullivan & Cromwell	49,532	6	18,482	168.0%
5	5	Shearman & Sterling	39,000	8	9,595	306.5%
14	6=	Fried Frank Harris Shriver & Jacobson	39,000	1	6,760	476.9%
-	6=	Wiley Rein	39,000	1	-	-
7	8	Hengeler Mueller	36,273	29	8,529	325.3%
24	9	Linklaters	27,886	30	2,371	1,076.1%
6	10	Clifford Chance	20,400	39	8,842	130.7%
1	11	Freshfields Bruckhaus Deringer	19,746	54	24,446	-19.2%
15	12	Cravath Swaine & Moore	16,762	2	6,760	148.0%
48	13	Latham & Watkins	16,481	18	493	3,243.0%
17	14	Herbert Smith/Gleiss Lutz/Stibbe	15,697	15	5,821	169.7%
16	15	Allen & Overy	14,474	19	6,032	140.0%

Legal Advisers to German M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	19,746	54	44	10
2	2	CMS	3,849	52	42	10
5	3	Clifford Chance	20,400	39	21	18
7	4	Linklaters	27,886	30	20	10
6	5	Hengeler Mueller	36,273	29	21	8
18	6	P+P Poellath + Partners	7,378	24	9	15
3	7	Noerr	3,530	22	32	-10
14	8	White & Case	4,156	21	13	8
12	9	Allen & Overy	14,474	19	14	5
11	10	Latham & Watkins	16,481	18	15	3
16	11	Luther	1,052	17	11	6
4	12	Herbert Smith/Gleiss Lutz/Stibbe	15,697	15	22	-7
13	13	DLA Piper	283	15	14	1
9	14	Hogan Lovells	3,070	13	17	-4
8	15	Jones Day	1,519	11	17	-6

Legal Advisers to Germanic M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Sullivan & Cromwell	72,985	9	44,657	63.4%
15	2	Shearman & Sterling	62,447	11	10,562	491.2%
7	3	Freshfields Bruckhaus Deringer	58,589	64	28,071	108.7%
13	4	Simpson Thacher & Bartlett	55,869	9	13,105	326.3%
34	5	Linklaters	54,706	36	2,573	2,026.2%
31	6	Cleary Gottlieb Steen & Hamilton	52,555	9	3,459	1,419.4%
9	7	Wachtell, Lipton, Rosen & Katz	52,224	4	26,050	100.5%
3	8	Cravath Swaine & Moore	39,727	5	37,110	7.1%
23	9=	Fried Frank Harris Shriver & Jacobson	39,000	1	6,760	476.9%
-	9=	Wiley Rein	39,000	1	-	-
17	11	Hengeler Mueller	36,273	29	8,529	325.3%
28	12	Stikeman Elliott	29,593	6	4,933	499.9%
5	13	Homburger	27,306	10	33,999	-19.7%
49	14	Weil Gotshal & Manges	22,210	6	1,270	1,648.8%
-	15	Pestalozzi Lachenal Patry	22,026	4	-	-

Legal Advisers to Germanic M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	58,589	64	49	15
2	2	CMS	18,857	59	45	14
7	3	Clifford Chance	20,736	41	23	18
5	4	Linklaters	54,706	36	27	9
8	5	Hengeler Mueller	36,273	29	21	8
12	6	Allen & Overy	14,645	25	20	5
24	7	P+P Poellath + Partners	9,678	25	10	15
15	8	White & Case	19,641	24	15	9
13	9	Latham & Watkins	19,181	23	20	3
4	10	Baker & McKenzie	4,762	22	29	-7
3	11	Noerr	3,530	22	33	-11
11	12	Hogan Lovells	4,361	21	21	0
10	13	DLA Piper	897	20	21	-1
6	14	Herbert Smith/Gleiss Lutz/Stibbe	16,297	18	24	-6
20	15	Luther	1,052	17	12	5

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Benelux M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)		
37	1	Sullivan & Cromwell	22,976	9	1,262	1,720.6%	
1	2	Freshfields Bruckhaus Deringer	20,084	25	41,367	-51.8%	
8	3	Loyens & Loeff	18,928	49	13,091	44.6%	
3	4	Linklaters	18,641	37	31,339	-40.5%	
15	5	NautaDutilh	13,090	36	5,253	149.2%	
7	6	Allen & Overy	11,743	52	13,361	-12.1%	
11	7	Simpson Thacher & Bartlett	11,707	4	7,709	51.9%	
97	8	Dechert	10,230	5	99	10,233.3%	
127	9	Mayer Brown	9,820	6	20	49,000.0%	
4	10	Clifford Chance	9,627	31	30,386	-68.3%	
-	11	Blake, Cassels & Graydon	9,117	2	-	-	
-	12	Covington & Burling	9,044	1	-	-	
209	13	Squire, Sanders & Dempsey	9,000	3	-	-	
-	14=	Morrison & Foerster	9,000	1	-	-	
23	14=	Wachtell, Lipton, Rosen & Katz	9,000	1	3,009	199.1%	

Legal Advisers to Benelux M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count		
1	1	Allen & Overy	11,743	52	53	-1	
2	2	Loyens & Loeff	18,928	49	43	6	
4	3	Linklaters	18,641	37	29	8	
3	4	NautaDutilh	13,090	36	32	4	
10	5	Clifford Chance	9,627	31	18	13	
6	6	DLA Piper	3,036	26	28	-2	
12	7	Freshfields Bruckhaus Deringer	20,084	25	13	12	
5	8	Herbert Smith/Gleiss Lutz/Stibbe	5,986	24	28	-4	
9	9	De Brauw Blackstone Westbroek	2,569	23	21	2	
11	10	Houthoff Buruma	2,498	21	17	4	
7	11	CMS	3,475	18	26	-8	
15	12	Hogan Lovells	1,895	15	12	3	
8	13	Baker & McKenzie	3,577	14	22	-8	
22	14	Jones Day	1,223	12	8	4	
16	15	Cleary Gottlieb Steen & Hamilton	5,948	11	10	1	

Legal Advisers to Italian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)		
4	1	Bonelli Erede Pappalardo	10,031	15	3,407	194.4%	
5	2	Chiomenti Studio Legale	9,274	28	2,397	286.9%	
18	3	d'Urso Gatti e Bianchi - Studio Legale Associato	7,499	18	989	658.2%	
3	4	Sullivan & Cromwell	6,968	3	23,539	-70.4%	
21	5	Freshfields Bruckhaus Deringer	6,794	9	803	746.1%	
59	6	Bredin Prat	6,434	3	54	11,814.8%	
1	7	Legance Studio Legale Associato	6,365	8	25,117	-74.7%	
7	8	Gianni, Origoni, Grippo & Partners	6,071	23	1,805	236.3%	
30	9	Allen & Overy	5,449	4	396	1,276.0%	
12	10	Clifford Chance	5,446	12	1,349	303.7%	
-	11=	Allens Arthur Robinson	4,700	1	-	-	
52	11=	Shearman & Sterling	4,700	1	86	5,365.1%	
13	13	Cleary Gottlieb Steen & Hamilton	4,346	8	1,320	229.2%	
47	14	Giliberti Pappalettera Tricornia e Associati	3,948	7	99	3,887.9%	
112	15	Willkie Farr & Gallagher	3,775	3	-	-	

Legal Advisers to Italian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count		
1	1	Chiomenti Studio Legale	9,274	28	24	4	
4	2	Gianni, Origoni, Grippo & Partners	6,071	23	14	9	
2	3	d'Urso Gatti e Bianchi - Studio Legale Associato	7,499	18	19	-1	
3	4	Bonelli Erede Pappalardo	10,031	15	14	1	
5	5	Studio Pedersoli e Associati	1,895	13	13	0	
19	6	Clifford Chance	5,446	12	5	7	
9	7	NCTM Studio Legale Associato	518	12	10	2	
10	8	Latham & Watkins	3,544	11	9	2	
24	9	Freshfields Bruckhaus Deringer	6,794	9	4	5	
8	10	Legance Studio Legale Associato	6,365	8	10	-2	
13	11	Cleary Gottlieb Steen & Hamilton	4,346	8	6	2	
25	12	Hogan Lovells	312	8	4	4	
22	13	Orrick Herrington & Sutcliffe	253	8	5	3	
16	14	Giliberti Pappalettera Tricornia e Associati	3,948	7	6	1	
6	15	Linklaters	1,613	7	12	-5	

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Freshfields Bruckhaus Deringer	36,039	19	14,823	143.1%
2	2	Uria Menendez	35,351	27	27,458	28.7%
9	3	Clifford Chance	24,506	18	10,881	125.2%
3	4	Cuatrecasas, Goncalves Pereira	19,958	28	17,488	14.1%
19	5	Linklaters	16,219	17	5,568	191.3%
1	6	Garrigues	13,865	27	31,407	-55.9%
43	7	Latham & Watkins	13,517	8	1,249	982.2%
11	8	Souza, Cescon, Barrieu & Flesch Advogados	8,472	3	9,746	-13.1%
50	9	DLA Piper	6,842	11	603	1,034.7%
6	10	KPMG Abogados	6,746	12	13,378	-49.6%
16	11	Sullivan & Cromwell	5,850	1	6,194	-5.6%
-	12	Weil Gotshal & Manges	5,828	2	-	-
72	13	Barbosa, Mussnich & Aragao	5,395	4	71	7,498.6%
-	14	Arthur Cox	5,362	1	-	-
34	15	Bredin Prat	5,193	3	2,238	132.0%

Legal Advisers to Iberian M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	19,958	28	49	-21
2	2	Uria Menendez	35,351	27	42	-15
3	3	Garrigues	13,865	27	41	-14
6	4	Freshfields Bruckhaus Deringer	36,039	19	17	2
9	5	Clifford Chance	24,506	18	12	6
10	6	Linklaters	16,219	17	12	5
4	7	KPMG Abogados	6,746	12	21	-9
8	8	Gomez-Acebo & Pombo Abogados	906	12	13	-1
11	9	DLA Piper	6,842	11	10	1
12	10	CMS	4,714	10	8	2
5	11	Deloitte Legal	452	9	21	-12
29	12	Latham & Watkins	13,517	8	3	5
15	13	Baker & McKenzie	3,995	7	7	0
17	14	Herbert Smith/Gleiss Lutz/Stibbe	2,558	7	5	2
47	15	Jones Day	181	7	2	5

Legal Advisers to Spanish M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Freshfields Bruckhaus Deringer	36,039	19	14,745	144.4%
2	2	Uria Menendez	35,351	27	26,448	33.7%
8	3	Clifford Chance	24,506	18	10,881	125.2%
3	4	Cuatrecasas, Goncalves Pereira	19,944	26	17,413	14.5%
19	5	Linklaters	16,219	15	5,568	191.3%
39	6	Latham & Watkins	13,517	8	1,249	982.2%
1	7	Garrigues	8,902	26	31,407	-71.7%
45	8	DLA Piper	6,842	11	603	1,034.7%
6	9	KPMG Abogados	6,746	12	13,378	-49.6%
16	10	Sullivan & Cromwell	5,850	1	6,194	-5.6%
-	11	Weil Gotshal & Manges	5,828	2	-	-
-	12	Arthur Cox	5,362	1	-	-
42	13	Bredin Prat	5,193	3	1,228	322.9%
50	14	CMS	4,714	10	378	1,147.1%
20	15	Allen & Overy	4,085	5	5,153	-20.7%

Legal Advisers to Spanish M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Uria Menendez	35,351	27	39	-12
1	2	Cuatrecasas, Goncalves Pereira	19,944	26	43	-17
2	3	Garrigues	8,902	26	40	-14
6	4	Freshfields Bruckhaus Deringer	36,039	19	16	3
8	5	Clifford Chance	24,506	18	12	6
9	6	Linklaters	16,219	15	12	3
4	7	KPMG Abogados	6,746	12	21	-9
7	8	Gomez-Acebo & Pombo Abogados	906	12	13	-1
10	9	DLA Piper	6,842	11	10	1
11	10	CMS	4,714	10	7	3
5	11	Deloitte Legal	452	9	21	-12
22	12	Latham & Watkins	13,517	8	3	5
15	13	Baker & McKenzie	3,995	7	6	1
16	14	Herbert Smith/Gleiss Lutz/Stibbe	2,558	7	5	2
37	15	Jones Day	181	7	2	5

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Freshfields Bruckhaus Deringer	24,147	11	12,600	91.6%
19	2	White & Case	20,682	24	2,795	640.0%
30	3	Bech-Bruun	14,819	16	1,507	883.3%
45	4	CMS	13,840	4	1,039	1,232.1%
-	5	Edwards Wildman Palmer	13,740	1	-	-
21	6	Skadden Arps Slate Meagher & Flom	11,580	9	2,675	332.9%
168	7	Cravath Swaine & Moore	10,994	3	-	-
40	8	Ashurst	10,894	8	1,074	914.3%
34	9	Kromann Reumert	9,940	13	1,287	672.3%
52	10	Clifford Chance	9,404	8	922	920.0%
1	11	Thommessen	7,794	25	14,393	-45.8%
8	12	Wiersholm	7,555	27	6,684	13.0%
31	13	Plesner	7,445	17	1,478	403.7%
15	14	Vinge	7,374	42	4,171	76.8%
6	15	Linklaters	7,048	17	8,801	-19.9%

Legal Advisers to Nordic M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Mannheimer Swartling	6,050	44	52	-8
2	2	Vinge	7,374	42	48	-6
12	3	Hannes Snellman	6,060	34	20	14
3	4	Schjodt	1,795	34	32	2
7	5	Wikborg Rein & Co	4,197	28	24	4
11	6	Roschier	3,395	28	21	7
4	7	Wiersholm	7,555	27	31	-4
8	8	Thommessen	7,794	25	23	2
19	9	White & Case	20,682	24	15	9
5	10	Lindahl	3,499	23	27	-4
17	11	Cederquist	2,221	21	17	4
13	12	Accura	1,603	21	20	1
9	13	Selmer	2,827	19	23	-4
10	14	Plesner	7,445	17	22	-5
6	15	Linklaters	7,048	17	25	-8

Legal Advisers to Swedish M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Freshfields Bruckhaus Deringer	22,389	6	2,809	697.0%
12	2	White & Case	20,072	18	1,894	959.8%
45	3	Bech-Bruun	13,740	3	233	5,797.0%
78	4=	CMS	13,740	1	48	28,525.0%
-	4=	Edwards Wildman Palmer	13,740	1	-	-
48	6	Clifford Chance	7,625	4	200	3,712.5%
4	7	Vinge	7,374	41	4,143	78.0%
2	8	Linklaters	6,938	14	6,706	3.5%
1	9	Mannheimer Swartling	5,950	43	7,885	-24.5%
-	10	Ropes & Gray	4,677	2	-	-
-	11	P+P Poellath + Partners	4,495	2	-	-
-	12=	Cravath Swaine & Moore	4,495	1	-	-
-	12=	Hengeler Mueller	4,495	1	-	-
105	14	Kirkland & Ellis	3,707	2	-	-
50	15	Setterwalls	3,588	15	193	1,759.1%

Legal Advisers to Swedish M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Mannheimer Swartling	5,950	43	46	-3
1	2	Vinge	7,374	41	47	-6
3	3	Lindahl	3,499	23	26	-3
5	4	Cederquist	2,221	20	16	4
9	5	White & Case	20,072	18	11	7
8	6	Hannes Snellman	2,354	18	11	7
7	7	Setterwalls	3,588	15	14	1
13	8	Wistrand	120	15	8	7
4	9	Linklaters	6,938	14	22	-8
10	10	Roschier	3,204	13	9	4
6	11	Gernandt & Danielsson	1,474	13	15	-2
108	12	MAQS Law Firm	226	12	1	11
15	13	Wiersholm	310	11	7	4
12	14	Delphi	690	9	8	1
16	15	Freshfields Bruckhaus Deringer	22,389	6	6	0

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to CEE M&A: Value

Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Linklaters	19,480	17	11,492	69.5%
7	2	Freshfields Bruckhaus Deringer	18,461	18	3,051	505.1%
3	3	Debevoise & Plimpton	12,137	4	10,538	15.2%
16	4	Allen & Overy	11,785	10	1,023	1,052.0%
4	5	Mourant Ozannes	10,390	1	10,238	1.5%
28	6	DLA Piper	9,662	12	563	1,616.2%
24	7	Dewey & LeBoeuf	8,811	8	841	947.7%
27	8	Weil Gotshal & Manges	8,262	11	564	1,364.9%
-	9	Uria Menendez	6,032	2	-	-
55	10	KPMG Abogados	5,828	1	190	2,967.4%
-	11	Arthur Cox	5,362	1	-	-
6	12	White & Case	5,113	21	3,435	48.9%
51	13	Baker & McKenzie	5,110	10	248	1,960.5%
-	14	Akin Gump Strauss Hauer & Feld	4,652	9	-	-
9	15	Clifford Chance	4,463	18	2,070	115.6%

Legal Advisers to CEE M&A: Volume

Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	White & Case	5,113	21	19	2
4	2	CMS	3,921	21	14	7
10	3	Freshfields Bruckhaus Deringer	18,461	18	9	9
8	4	Clifford Chance	4,463	18	10	8
3	5	Linklaters	19,480	17	15	2
22	6	Raidla Lejins & Norcoux	616	14	5	9
46	7	Hogan Lovells	1,167	13	2	11
13	8	DLA Piper	9,662	12	7	5
11	9	Weil Gotshal & Manges	8,262	11	9	2
-	10	LAWIN	224	11	-	-
2	11	Allen & Overy	11,785	10	18	-8
7	12	Baker & McKenzie	5,110	10	11	-1
20	13	WolfTheiss	115	10	5	5
-	14	Akin Gump Strauss Hauer & Feld	4,652	9	-	-
14	15	Havel, Holasek & Partners	183	9	7	2

Legal Advisers to Russian M&A: Value

Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Linklaters	14,288	8	8,302	72.1%
2	2	Debevoise & Plimpton	12,137	4	10,238	18.5%
6	3	Freshfields Bruckhaus Deringer	10,423	14	2,760	277.6%
3	4	Mourant Ozannes	10,390	1	10,238	1.5%
46	5	Allen & Overy	7,956	3	15	52,940.0%
-	6	Akin Gump Strauss Hauer & Feld	4,652	9	-	-
53	7	Baker & McKenzie	4,200	3	-	-
1	8	Skadden Arps Slate Meagher & Flom	2,894	3	25,517	-88.7%
55	9	DLA Piper	2,673	4	-	-
7	10	White & Case	2,356	10	2,000	17.8%
5	11	Egorov, Puginsky, Afanasiev & Partners	2,143	3	6,600	-67.5%
9	12	Cleary Gottlieb Steen & Hamilton	1,886	4	1,281	47.2%
21	13	Jones Day	1,812	3	500	262.4%
-	14	SJ Berwin	1,200	1	-	-
-	15	Morgan Lewis & Bockius	1,196	3	-	-

Legal Advisers to Russian M&A: Volume

Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Freshfields Bruckhaus Deringer	10,423	14	5	9
2	2	White & Case	2,356	10	8	2
-	3	Akin Gump Strauss Hauer & Feld	4,652	9	-	-
3	4	Linklaters	14,288	8	7	1
21	5	Hogan Lovells	1,167	7	2	5
25	6	Debevoise & Plimpton	12,137	4	1	3
55	7	DLA Piper	2,673	4	1	3
5	8	Cleary Gottlieb Steen & Hamilton	1,886	4	6	-2
18	9	Dewey & LeBoeuf	1,057	4	2	2
-	10	PwC legal	1,046	4	-	-
4	11	Herbert Smith/Gleiss Lutz/Stibbe	863	4	7	-3
49	12	Allen & Overy	7,956	3	1	2
23	13	Baker & McKenzie	4,200	3	2	1
1	14	Skadden Arps Slate Meagher & Flom	2,894	3	13	-10
9	15	Egorov, Puginsky, Afanasiev & Partners	2,143	3	3	0

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Irish M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Arthur Cox	23,938	21	6,124	290.9%
7	2	Freshfields Bruckhaus Deringer	11,075	4	3,376	228.1%
4	3	A&L Goodbody	10,315	20	4,433	132.7%
-	4	Weil Gotshal & Manges	5,897	2	-	-
9	5=	DLA Piper	5,828	1	2,783	109.4%
41	5=	KPMG Abogados	5,828	1	190	2,967.4%
-	5=	Uria Menendez	5,828	1	-	-
6	8	Linklaters	4,100	2	3,467	18.3%
8	9	Slaughter and May	2,421	2	2,820	-14.1%
23	10=	Cravath Swaine & Moore	2,421	1	640	278.3%
16	10=	Shearman & Sterling	2,421	1	2,294	5.5%
2	10=	Skadden Arps Slate Meagher & Flom	2,421	1	6,494	-62.7%
1	13	William Fry	1,998	15	6,997	-71.4%
39	14	Allen & Overy	1,860	5	229	712.2%
55	15	Jones Day	1,701	2	51	3,235.3%

Legal Advisers to Irish M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Arthur Cox	23,938	21	27	-6
4	2	A&L Goodbody	10,315	20	12	8
3	3	William Fry	1,998	15	18	-3
2	4	Matheson Ormsby Prentice	557	13	26	-13
9	5	McCann FitzGerald	1,309	11	4	7
6	6	Mason Hayes & Curran	339	8	6	2
13	7	Allen & Overy	1,860	5	3	2
8	8	Freshfields Bruckhaus Deringer	11,075	4	4	0
57	9	ByrneWallace	520	3	1	2
22	10	Herbert Smith/Gleiss Lutz/Stibbe	237	3	2	1
15	11	Eversheds	36	3	3	0
-	12	Weil Gotshal & Manges	5,897	2	-	-
7	13	Linklaters	4,100	2	4	-2
18	14	Slaughter and May	2,421	2	2	0
16	15	Jones Day	1,701	2	3	-1

US M&A Overview



Following a strong start to 2011 with US\$ 293.5bn-worth of announced deals in the first quarter, US M&A activity dropped by over 33% in the following two quarters – with Q2 closing at US\$ 191.7bn and Q3 at US\$ 194.8bn. As a proportion of global M&A, however, US activity was holding its own, making up 38% of Q3 global M&A values (US\$ 513.9bn) compared to 34% in Q2 and 45.7% in Q1.

US M&A appears to be on its way to having the strongest year since the dizzying heights of 2007 (US\$ 1,328bn). The first three quarters of 2011 saw the announcement of US\$ 680bn-worth of M&A in the US, 43% higher than the same period in 2010. Even with the - usually busy - fourth quarter still to come, this figure already represents 95%, 99%, and 91% of full year values in 2010, 2009, and 2008 respectively (US\$ 715.5bn, US\$ 687bn, US\$ 748.3bn).

The same is true for US buyout activity, with US\$ 88.9bn-worth of private equity backed transactions announced in Q1-Q3 2011 (US\$ 26.2bn in Q3), a 30.4% increase on the same period last year (US\$ 68.2bn).

US inbound cross-border deals add up to US\$ 129.8bn for the last nine months - an increase of 18.4% since Q1-Q3 2010 (US\$ 109.6bn). US outbound cross-border total value was US\$ 182.1bn, the highest Q1-Q3 period since 2008 (US\$ 202.3bn).

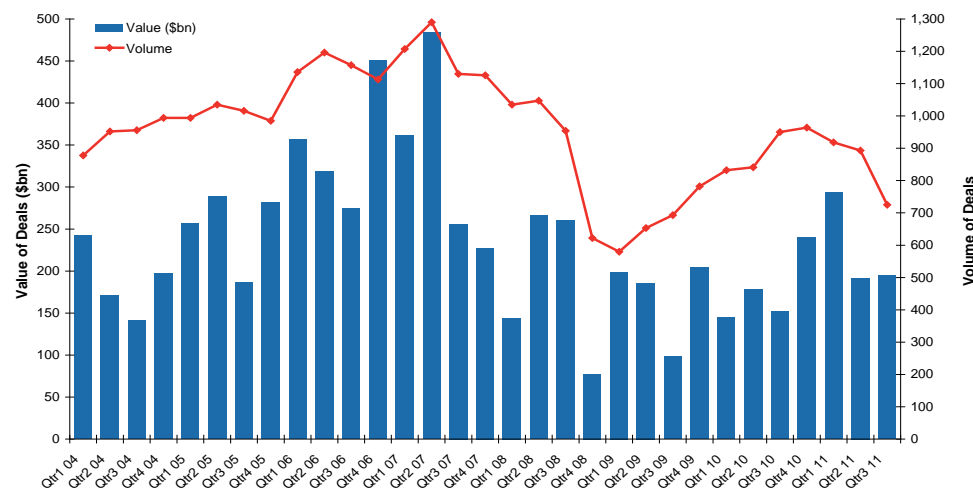
US deals also dominate the list of top deals announced globally; with the top three deals so far this year all targeting US-based companies – led by AT&T's US\$ 39bn bid for T-Mobile USA. In total, eight of the top ten deals are US-based and each has a value in excess of US\$ 14bn.

Non-traditional M&A has also made a comeback in the form of spin-offs. This year has so far seen the announcement of 11 spin-offs – more than in the whole of the previous two years combined (nine spin-offs in 2009-2010). Of these, only four have been priced but their combined value is already US\$ 33.4bn (4.9% of the total value of US deals to date) – with two spin-offs making the top ten global deals list.

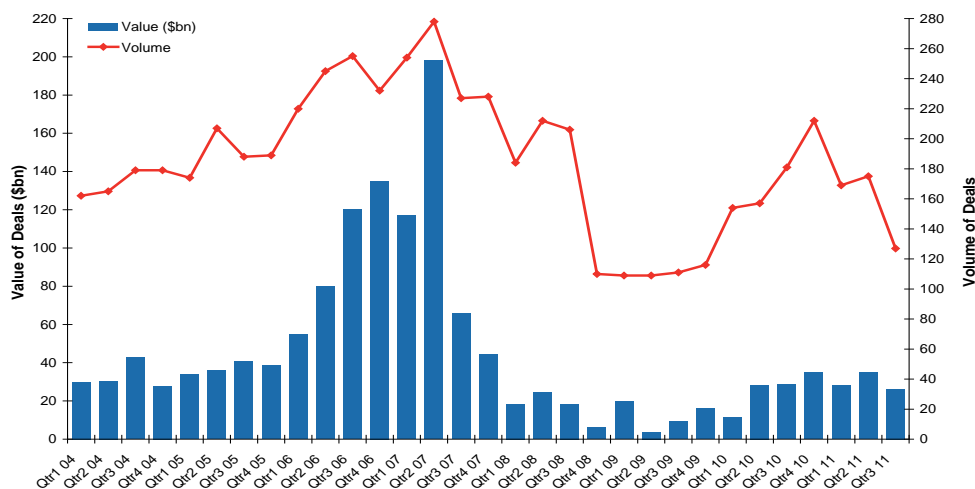
This trend is set to continue with a very healthy pipeline, including McGraw-Hill which is splitting into McGraw-Hill Markets and McGraw-Hill Education, Tyco which recently announced a plan to split the company into three, and murmurs of a possible Netflix separation following a move to separate the company's streaming and DVD services.

Simpson Thacher & Bartlett tops the US legal advisory M&A league tables with US\$ 258.2bn-worth of deals, maintaining its rank from the same period in 2010. With a total value of US\$ 224bn, Wachtell, Lipton, Rosen & Katz has climbed seven places, compared to the same period last year, to finish third after three quarters. The firm has seen a 155% increase in the aggregate value of deals the firm advised on in 2010 (US\$ 88bn).

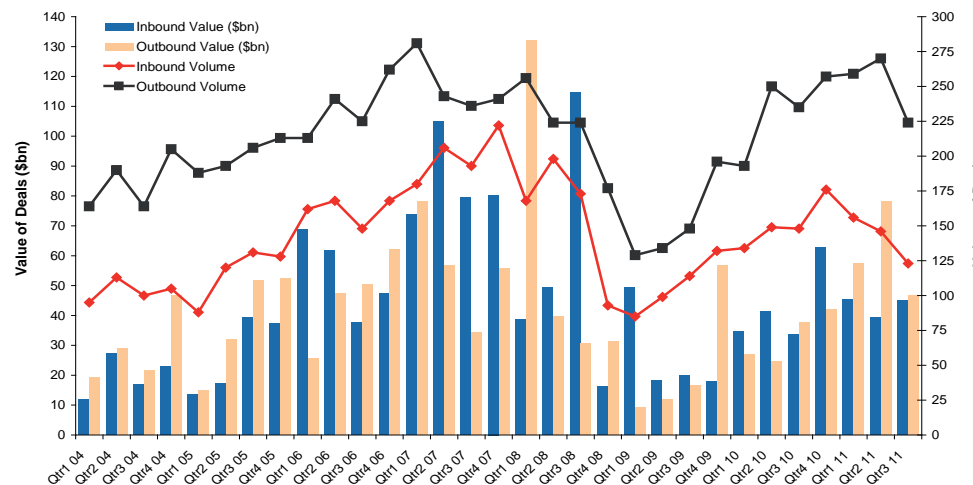
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



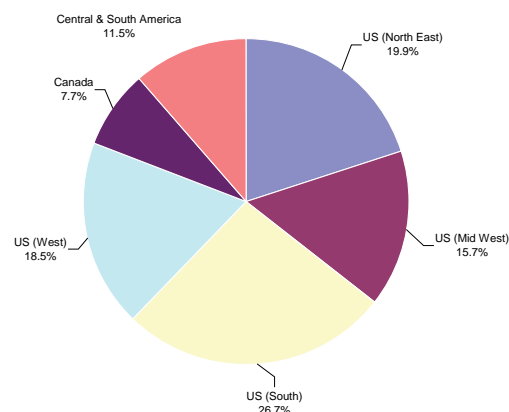
US Inbound/Outbound M&A



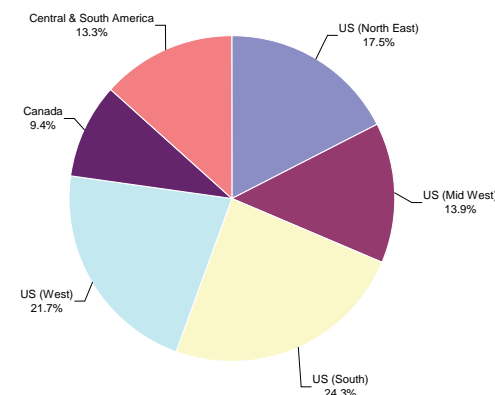
US M&A Overview: Industry and Geography Breakdown

Sector	Q1 - Q3 2011			Q1 - Q3 2010			change	
	Value (\$bn)	Market share	Deal count	Value (\$bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	159.5	23.4%	192	139.1	29.3%	243	14.7%	-51
Industrials & Chemicals	118.7	17.5%	440	38.5	8.1%	384	208.3%	56
Pharma, Medical & Biotech	94.0	13.8%	320	53.5	11.3%	273	75.7%	47
Technology	63.4	9.3%	399	40.2	8.5%	421	57.8%	-22
Financial Services	56.2	8.3%	275	37.7	7.9%	311	48.9%	-36
Telecommunications	55.4	8.1%	25	27.7	5.8%	28	99.9%	-3
Business Services	42.3	6.2%	346	47.3	10.0%	384	-10.5%	-38
Real Estate	34.5	5.1%	20	10.4	2.2%	29	232.2%	-9
Consumer	21.5	3.2%	240	45.5	9.6%	225	-52.8%	15
Media	12.1	1.8%	77	3.5	0.7%	79	243.6%	-2
Leisure	10.2	1.5%	73	14.4	3.0%	92	-28.9%	-19
Transport	5.4	0.8%	46	9.0	1.9%	39	-39.5%	7
Construction	3.5	0.5%	60	3.9	0.8%	79	-9.3%	-19
Defence	3.1	0.4%	14	4.4	0.9%	26	-30.2%	-12
Agriculture	0.1	0.0%	9	0.2	0.0%	10	-61.6%	-1
Total	680.0		2,536	475.4		2,623	43.1%	-87

Mix of Announced Americas Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Americas Deals by Geographic Region Q1-Q3 2011 - Volume



US M&A Overview: Top Deals

Activity Table of US M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
21-Jul-11	Express Scripts Inc	Cravath Swaine & Moore (Advising Citigroup; Credit Suisse); Dewey & LeBoeuf (Advising Credit Suisse); Gibson Dunn & Crutcher (Advising Citigroup); Skadden Arps Slate Meagher & Flom	Medco Health Solutions Inc	Simpson Thacher & Bartlett (Advising JPMorgan); Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz (Advising Lazard)		33,430
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
21-Sep-11	United Technologies Corporation	Cravath Swaine & Moore (Advising Bank of America Merrill Lynch; HSBC; JPMorgan); Crowell & Moring; Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Goodrich Corporation	Dewey & LeBoeuf (Advising Citigroup); Jones Day		17,861
31-Jan-11	AMB Property Corporation	Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; <i>Advising seller:</i> Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
14-Jul-11	BHP Billiton Ltd	Morgan Lewis & Bockius; Sullivan & Cromwell	Petrohawk Energy Corporation	Latham & Watkins (Advising Goldman Sachs); Simpson Thacher & Bartlett		14,760
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Baker Botts	Marathon Oil Corporation	14,667
02-May-11*	The Nasdaq OMX Group Inc; Intercontinental Exchange Inc	Dewey & LeBoeuf (Advising Bank of America Merrill Lynch); Shearman & Sterling; Sullivan & Cromwell	NYSE Euronext	Darrois Villey Maillot Brochier; Herbert Smith/Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		13,182
15-Feb-11	Deutsche Boerse AG	Cravath Swaine & Moore; Davis Polk & Wardwell (Advising Deutsche Bank); De Brauw Blackstone Westbroek (Advising JPMorgan); Hengeler Mueller (Advising JPMorgan); Linklaters; Simpson Thacher & Bartlett (Advising JPMorgan)	NYSE Euronext	Cleary Gottlieb Steen & Hamilton; Covington & Burling (Advising Perella Weinberg Partners); Darrois Villey Maillot Brochier; Herbert Smith/Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		12,267

* Lapsed deal

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to Americas M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Sullivan & Cromwell	267,767	84	139,705	91.7%
3	2	Simpson Thacher & Bartlett	261,649	101	187,551	39.5%
14	3	Wachtell, Lipton, Rosen & Katz	224,973	54	88,006	155.6%
1	4	Skadden Arps Slate Meagher & Flom	205,327	127	209,143	-1.8%
6	5	Dewey & LeBoeuf	198,192	77	116,683	69.9%
12	6	Cravath Swaine & Moore	159,129	43	94,569	68.3%
18	7	Shearman & Sterling	155,777	70	68,544	127.3%
4	8	Latham & Watkins	155,542	160	142,416	9.2%
2	9	Cleary Gottlieb Steen & Hamilton	127,733	59	195,475	-34.7%
11	10	Davis Polk & Wardwell	101,109	78	98,721	2.4%
10	11	Weil Gotshal & Manges	98,085	82	103,058	-4.8%
19	12	Gibson Dunn & Crutcher	92,249	64	64,493	43.0%
21	13	Fried Frank Harris Shriver & Jacobson	89,141	36	52,445	70.0%
16	14	Jones Day	86,842	153	84,071	3.3%
30	15	Linklaters	79,460	54	39,416	101.6%
8	16	Freshfields Bruckhaus Deringer	77,287	56	107,616	-28.2%
7	17	Blake, Cassels & Graydon	70,478	71	113,605	-38.0%
34	18	Allen & Overy	69,054	64	31,883	116.6%
29	19	Kirkland & Ellis	64,581	141	42,861	50.7%
42	20	Greenberg Traurig	63,645	55	23,886	166.5%

League Table of Legal Advisers to Americas M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Latham & Watkins	155,542	160	160	0
3	2	Jones Day	86,842	153	154	-1
1	3	Kirkland & Ellis	64,581	141	166	-25
5	4	Skadden Arps Slate Meagher & Flom	205,327	127	127	0
4	5	DLA Piper	16,770	112	141	-29
6	6	Simpson Thacher & Bartlett	261,649	101	105	-4
15	7	Hogan Lovells	34,952	89	76	13
7	8	Sullivan & Cromwell	267,767	84	103	-19
8	9	Weil Gotshal & Manges	98,085	82	94	-12
22	10	Davis Polk & Wardwell	101,109	78	60	18
20	11	Wilson Sonsini Goodrich & Rosati	22,564	78	63	15
13	12	Dewey & LeBoeuf	198,192	77	76	1
11	13	Blake, Cassels & Graydon	70,478	71	81	-10
23	14	Shearman & Sterling	155,777	70	58	12
25	15	Goodwin Procter	6,887	70	58	12
12	16	K&L Gates	6,715	68	80	-12
9	17	Baker & McKenzie	39,414	66	90	-24
10	18	Gibson Dunn & Crutcher	92,249	64	85	-21
24	19	Allen & Overy	69,054	64	58	6
16	20	Morgan Lewis & Bockius	46,760	64	72	-8

Americas: League Tables of Legal Advisers



League Table of Legal Advisers to US M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Simpson Thacher & Bartlett	258,191	98	179,969	43.5%
4	2	Sullivan & Cromwell	249,341	80	132,477	88.2%
10	3	Wachtell, Lipton, Rosen & Katz	224,016	52	88,006	154.5%
12	4	Dewey & LeBoeuf	198,192	77	81,372	143.6%
2	5	Skadden Arps Slate Meagher & Flom	193,719	118	151,629	27.8%
3	6	Latham & Watkins	152,844	154	132,584	15.3%
11	7	Cravath Swaine & Moore	151,745	42	84,473	79.6%
13	8	Shearman & Sterling	142,425	60	64,878	119.5%
5	9	Cleary Gottlieb Steen & Hamilton	124,086	51	106,637	16.4%
7	10	Davis Polk & Wardwell	97,793	72	98,721	-0.9%
15	11	Gibson Dunn & Crutcher	91,392	60	56,801	60.9%
6	12	Weil Gotshal & Manges	91,030	78	101,001	-9.9%
18	13	Fried Frank Harris Shriver & Jacobson	87,041	35	50,960	70.8%
24	14	Jones Day	83,795	143	42,125	98.9%
9	15	Freshfields Bruckhaus Deringer	68,972	46	89,202	-22.7%
27	16	Linklaters	67,962	40	36,796	84.7%
23	17	Kirkland & Ellis	64,581	141	42,516	51.9%
42	18	Greenberg Traurig	63,615	54	20,577	209.2%
19	19	Baker Botts	59,646	28	50,258	18.7%
45	20	Allen & Overy	46,520	52	18,446	152.2%

League Table of Legal Advisers to US M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Latham & Watkins	152,844	154	152	2
3	2	Jones Day	83,795	143	147	-4
1	3	Kirkland & Ellis	64,581	141	165	-24
5	4	Skadden Arps Slate Meagher & Flom	193,719	118	117	1
4	5	DLA Piper	16,749	111	136	-25
6	6	Simpson Thacher & Bartlett	258,191	98	100	-2
13	7	Hogan Lovells	33,734	85	70	15
7	8	Sullivan & Cromwell	249,341	80	96	-16
8	9	Weil Gotshal & Manges	91,030	78	89	-11
12	10	Dewey & LeBoeuf	198,192	77	71	6
15	11	Wilson Sonsini Goodrich & Rosati	22,549	77	62	15
17	12	Davis Polk & Wardwell	97,793	72	59	13
18	13	Goodwin Procter	6,871	69	58	11
10	14	K&L Gates	6,715	68	79	-11
14	15	Morgan Lewis & Bockius	46,350	63	70	-7
20	16	Shearman & Sterling	142,425	60	55	5
9	17	Gibson Dunn & Crutcher	91,392	60	84	-24
34	18	Greenberg Traurig	63,615	54	43	11
11	19	Baker & McKenzie	35,449	53	74	-21
40	20	Wachtell, Lipton, Rosen & Katz	224,016	52	40	12

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US Buyouts*: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Simpson Thacher & Bartlett	28,233	18	18,531	52.4%
2	2	Kirkland & Ellis	15,230	51	13,180	15.6%
12	3	Weil Gotshal & Manges	12,021	16	2,981	303.3%
-	4=	Cadwalader, Wickersham & Taft	9,400	1	-	-
-	4=	Gilbert + Tobin	9,400	1	-	-
7	6	Debevoise & Plimpton	8,493	7	3,958	114.6%
3	7	Latham & Watkins	7,466	21	8,804	-15.2%
-	8	Epstein Becker & Green	5,663	2	-	-
50	9	Andrews Kurth	5,663	1	152	3,625.7%
38	10	Torys	5,663	1	468	1,110.0%
10	11	Ropes & Gray	4,920	11	3,095	59.0%
4	12	Cleary Gottlieb Steen & Hamilton	4,750	4	7,208	-34.1%
29	13	Jones Day	4,662	17	826	464.4%
46	14	Davis Polk & Wardwell	4,616	7	249	1,753.8%
11	15	Skadden Arps Slate Meagher & Flom	3,255	6	3,093	5.2%
32	16	Wachtell, Lipton, Rosen & Katz	2,625	4	735	257.1%
9	17	Fried Frank Harris Shriver & Jacobson	2,473	8	3,839	-35.6%
13	18	Paul Weiss Rifkind Wharton & Garrison	2,467	10	2,143	15.1%
-	19=	Desai & Diwanji	2,375	1	-	-
-	19=	Gianni, Origoni, Grippo & Partners	2,375	1	-	-
5	19=	Herbert Smith/Gleiss Lutz/Stibbe	2,375	1	4,974	-52.3%

League Table of Legal Advisers to US Buyouts*: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	15,230	51	54	-3
2	2	Latham & Watkins	7,466	21	19	2
3	3	Simpson Thacher & Bartlett	28,233	18	17	1
4	4	Jones Day	4,662	17	16	1
8	5	Weil Gotshal & Manges	12,021	16	12	4
16	6	Goodwin Procter	1,892	16	7	9
5	7	Ropes & Gray	4,920	11	13	-2
13	8	Morgan Lewis & Bockius	1,214	11	7	4
10	9	Paul Weiss Rifkind Wharton & Garrison	2,467	10	11	-1
6	10	Fried Frank Harris Shriver & Jacobson	2,473	8	12	-4
18	11	McDermott Will & Emery	1,832	8	6	2
11	12	Debevoise & Plimpton	8,493	7	9	-2
24	13	Davis Polk & Wardwell	4,616	7	5	2
20	14	Hogan Lovells	85	7	5	2
7	15	Skadden Arps Slate Meagher & Flom	3,255	6	12	-6
19	16	Paul Hastings	42	6	6	0
59	17	King & Spalding	802	5	2	3
12	18	DLA Piper	532	5	9	-4
30	19	Cleary Gottlieb Steen & Hamilton	4,750	4	3	1
28	20	Wachtell, Lipton, Rosen & Katz	2,625	4	4	0

*Based on the target geography only and the advisor advising the buy-side only.

Americas: League Tables of Legal Advisers



Legal Advisers to Canadian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Blake, Cassels & Graydon	34,184	55	68,309	-50.0%
13	2	Torys	28,138	24	9,271	203.5%
9	3	Osler, Hoskin & Harcourt	23,438	38	29,464	-20.5%
62	4	Allen & Overy	18,026	6	820	2,098.3%
12	5	Davies Ward Phillips & Vineberg	16,994	28	10,035	69.3%
18	6	Norton Rose	14,367	14	7,832	83.4%
11	7	Sullivan & Cromwell	12,888	5	15,434	-16.5%
10	8	McCarthy Tetrault	12,255	43	19,145	-36.0%
21	9	Cassels Brock & Blackwell	11,828	11	6,467	82.9%
17	10	Goodmans	11,625	16	7,938	46.4%
2	11	Stikeman Elliott	10,540	54	58,702	-82.0%
14	12	Fraser Milner Casgrain	9,854	13	8,550	15.3%
27	13	Freehills	9,211	5	5,007	84.0%
39	14	Clayton Utz	9,107	3	2,847	219.9%
48	15	Weil Gotshal & Manges	9,092	8	1,426	537.6%

Legal Advisers to Canadian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Blake, Cassels & Graydon	34,184	55	58	-3
1	2	Stikeman Elliott	10,540	54	69	-15
4	3	McCarthy Tetrault	12,255	43	42	1
3	4	Osler, Hoskin & Harcourt	23,438	38	55	-17
8	5	Davies Ward Phillips & Vineberg	16,994	28	25	3
18	6	Gowling Lafleur Henderson	8,440	25	12	13
7	7	Torys	28,138	24	26	-2
12	8	Bennett Jones	5,037	20	18	2
11	9	Borden Ladner Gervais	2,160	17	18	-1
10	10	Goodmans	11,625	16	21	-5
9	11	Burnet Duckworth & Palmer	2,622	16	22	-6
5	12	Fasken Martineau	3,942	15	30	-15
6	13	Norton Rose	14,367	14	29	-15
14	14	Fraser Milner Casgrain	9,854	13	14	-1
91	15	Miller Thomson	5,604	12	2	10

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
28	1	Pinheiro Neto Advogados	23,758	35	6,097	289.7%
71	2	Sullivan & Cromwell	20,377	10	1,356	1,402.7%
7	3	Machado Meyer Sendacz e Opice	15,663	24	15,622	0.3%
27	4	Barbosa, Mussnich & Aragao	14,700	22	6,154	138.9%
42	5	Clifford Chance	14,429	14	3,090	367.0%
179	6	Bulhoes Pedreira, Bulhoes Carvalho, Piva, Rosman e Souza Leao Advogados	13,488	2	-	-
5	7	Skadden Arps Slate Meagher & Flom	11,452	9	19,498	-41.3%
6	8	Souza, Cescon, Barrieu & Flesch Advogados	10,532	14	16,064	-34.4%
18	9	Garrigues	9,192	3	9,746	-5.7%
104	10	Cariola Diez Perez-Cotapos Abogados	7,932	5	398	1,893.0%
32	11	Shearman & Sterling	7,808	6	4,950	57.7%
82	12	Claro y Cia	7,311	3	753	870.9%
-	13	Turci Advogados Associados	7,189	1	-	-
25	14	Latham & Watkins	5,942	9	6,960	-14.6%
36	15	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	5,876	25	4,022	46.1%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
28	1	Pinheiro Neto Advogados	23,758	35	18	17
36	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	5,876	25	21	4
7	3	Machado Meyer Sendacz e Opice	15,663	24	20	4
27	4	Barbosa, Mussnich & Aragao	14,700	22	15	7
9	5	Tozzini Freire Teixeira e Silva Advogados	4,728	20	17	3
30	6	Baker & McKenzie	4,840	16	19	-3
42	7	Clifford Chance	14,429	14	6	8
6	8	Souza, Cescon, Barrieu & Flesch Advogados	10,532	14	15	-1
110	9	Rodrigo Elias & Medrano	5,395	13	7	6
12	10	Demarest e Almeida	937	13	17	-4
78	11	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	753	13	12	1
1	12	Cleary Gottlieb Steen & Hamilton	4,717	11	11	0
69	13	Prieto & Carrizosa	4,502	11	9	2
136	14	Brigard & Urrutia	2,637	11	2	9
90	15	Lobo & de Rizzo Advogados	462	11	2	9

Americas: League Tables of Legal Advisers



Legal Advisers to US (North East) M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Simpson Thacher & Bartlett	132,207	68	118,529	11.5%
12	2	Dewey & LeBoeuf	126,184	30	42,836	194.6%
2	3	Sullivan & Cromwell	103,698	42	104,727	-1.0%
6	4	Cravath Swaine & Moore	93,479	28	60,844	53.6%
9	5	Skadden Arps Slate Meagher & Flom	88,174	53	52,311	68.6%
17	6	Wachtell, Lipton, Rosen & Katz	75,139	21	29,722	152.8%
3	7	Weil Gotshal & Manges	54,170	51	84,286	-35.7%
18	8	Gibson Dunn & Crutcher	51,965	22	26,906	93.1%
28	9	Linklaters	51,478	25	15,450	233.2%
4	10	Cleary Gottlieb Steen & Hamilton	45,772	28	74,609	-38.7%
21	11	Shearman & Sterling	45,718	29	21,694	110.7%
7	12	Latham & Watkins	42,170	69	60,699	-30.5%
5	13	Davis Polk & Wardwell	42,125	39	68,790	-38.8%
31	14	Jones Day	40,075	63	13,713	192.2%
8	15	Freshfields Bruckhaus Deringer	39,234	25	60,281	-34.9%

Legal Advisers to US (North East) M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	30,008	71	82	-11
2	2	Latham & Watkins	42,170	69	76	-7
3	3	Simpson Thacher & Bartlett	132,207	68	62	6
5	4	Jones Day	40,075	63	60	3
7	5	Skadden Arps Slate Meagher & Flom	88,174	53	53	0
4	6	Weil Gotshal & Manges	54,170	51	60	-9
9	7	Goodwin Procter	6,052	49	40	9
6	8	Sullivan & Cromwell	103,698	42	57	-15
23	9	Hogan Lovells	16,082	42	26	16
14	10	Davis Polk & Wardwell	42,125	39	31	8
21	11	Paul Weiss Rifkind Wharton & Garrison	18,533	35	27	8
11	12	Morgan Lewis & Bockius	8,634	34	36	-2
12	13	Ropes & Gray	13,751	32	35	-3
20	14	K&L Gates	5,505	32	27	5
13	15	Dewey & LeBoeuf	126,184	30	33	-3

Legal Advisers to US (Mid-West) M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	Simpson Thacher & Bartlett	86,681	19	14,075	515.9%
2	2	Skadden Arps Slate Meagher & Flom	81,379	35	30,451	167.2%
5	3	Dewey & LeBoeuf	67,799	25	19,469	248.2%
3	4	Cravath Swaine & Moore	67,020	10	21,419	212.9%
36	5	Wachtell, Lipton, Rosen & Katz	61,860	13	4,393	1,308.1%
6	6	Sullivan & Cromwell	61,754	14	19,264	220.6%
15	7	Gibson Dunn & Crutcher	48,976	12	12,636	287.6%
1	8	Latham & Watkins	45,769	36	33,012	38.6%
8	9	Davis Polk & Wardwell	32,009	16	17,642	81.4%
13	10	Weil Gotshal & Manges	30,419	20	13,361	127.7%
14	11	Jones Day	26,893	49	12,782	110.4%
11	12	Kirkland & Ellis	26,578	52	14,271	86.2%
70	13	McDermott Will & Emery	25,667	18	1,503	1,607.7%
21	14	Fried Frank Harris Shriver & Jacobson	25,071	9	8,672	189.1%
23	15	Cleary Gottlieb Steen & Hamilton	19,557	10	7,698	154.1%

Legal Advisers to US (Mid-West) M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	26,578	52	68	-16
2	2	Jones Day	26,893	49	39	10
5	3	Latham & Watkins	45,769	36	29	7
3	4	Skadden Arps Slate Meagher & Flom	81,379	35	35	0
6	5	Sidley Austin	2,578	26	26	0
15	6	Dewey & LeBoeuf	67,799	25	15	10
7	7	Mayer Brown	5,089	21	26	-5
28	8	Baker & Hostetler	2,142	21	12	9
8	9	DLA Piper	2,042	21	26	-5
12	10	Weil Gotshal & Manges	30,419	20	18	2
23	11	Simpson Thacher & Bartlett	86,681	19	14	5
14	12	Dorsey & Whitney	462	19	17	2
11	13	McDermott Will & Emery	25,667	18	19	-1
19	14	Paul Hastings	3,283	18	15	3
27	15	Bryan Cave	2,695	18	12	6

Americas: League Tables of Legal Advisers



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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Sullivan & Cromwell	149,923	36	44,860	234.2%
3	2	Wachtell, Lipton, Rosen & Katz	136,010	26	70,108	94.0%
1	3	Simpson Thacher & Bartlett	116,023	39	90,546	28.1%
5	4	Latham & Watkins	97,370	64	56,107	73.5%
9	5	Cleary Gottlieb Steen & Hamilton	76,800	21	44,506	72.6%
17	6	Shearman & Sterling	74,454	22	29,314	154.0%
2	7	Skadden Arps Slate Meagher & Flom	70,353	40	73,282	-4.0%
7	8	Dewey & LeBoeuf	64,042	26	46,917	36.5%
6	9	Baker Botts	55,207	22	47,692	15.8%
16	10	Fried Frank Harris Shriver & Jacobson	55,109	17	29,602	86.2%
22	11	Jones Day	45,279	47	22,686	99.6%
239	12	Wiley Rein	39,024	2	59	66,042.4%
11	13	Weil Gotshal & Manges	37,254	29	38,747	-3.9%
43	14	Greenberg Traurig	33,607	26	8,939	276.0%
62	15	Morgan Lewis & Bockius	29,936	31	3,303	806.3%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Latham & Watkins	97,370	64	46	18
1	2	Kirkland & Ellis	29,929	49	70	-21
3	3	DLA Piper	7,647	49	54	-5
2	4	Jones Day	45,279	47	59	-12
10	5	Vinson & Elkins	28,400	42	35	7
5	6	Skadden Arps Slate Meagher & Flom	70,353	40	45	-5
6	7	Simpson Thacher & Bartlett	116,023	39	42	-3
11	8	Sullivan & Cromwell	149,923	36	34	2
8	9	Hogan Lovells	20,547	36	39	-3
7	10	Fulbright and Jaworski	5,426	34	41	-7
14	11	Morgan Lewis & Bockius	29,936	31	30	1
16	12	Weil Gotshal & Manges	37,254	29	28	1
37	13	Davis Polk & Wardwell	20,015	28	15	13
31	14	King & Spalding	19,666	28	17	11
20	15	Wachtell, Lipton, Rosen & Katz	136,010	26	22	4

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Wachtell, Lipton, Rosen & Katz	79,915	14	26,028	207.0%
3	2	Simpson Thacher & Bartlett	71,494	24	39,330	81.8%
4	3	Shearman & Sterling	68,407	25	38,627	77.1%
10	4	Sullivan & Cromwell	63,080	23	21,321	195.9%
16	5	Cleary Gottlieb Steen & Hamilton	62,643	18	12,885	386.2%
25	6	Davis Polk & Wardwell	46,994	22	6,018	680.9%
38	7	Fried Frank Harris Shriver & Jacobson	42,382	13	3,179	1,233.2%
2	8	Latham & Watkins	40,125	73	41,903	-4.2%
220	9	Wiley Rein	39,000	1	59	66,001.7%
1	10	Skadden Arps Slate Meagher & Flom	35,166	35	52,036	-32.4%
17	11	Gibson Dunn & Crutcher	34,942	40	11,214	211.6%
15	12	Dewey & LeBoeuf	28,075	29	12,891	117.8%
27	13	Greenberg Traurig	27,024	22	5,585	383.9%
12	14	Jones Day	20,990	47	14,058	49.3%
35	15	Freshfields Bruckhaus Deringer	19,027	6	3,650	421.3%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	40,125	73	77	-4
4	2	Wilson Sonsini Goodrich & Rosati	13,294	61	58	3
3	3	Kirkland & Ellis	13,527	54	59	-5
2	4	DLA Piper	7,486	54	62	-8
5	5	Jones Day	20,990	47	54	-7
7	6	Fenwick & West	5,664	44	46	-2
6	7	Gibson Dunn & Crutcher	34,942	40	50	-10
8	8	Skadden Arps Slate Meagher & Flom	35,166	35	34	1
10	9	Cooley	2,972	35	34	1
16	10	Dewey & LeBoeuf	28,075	29	26	3
12	11	K&L Gates	1,341	28	32	-4
14	12	Goodwin Procter	2,734	27	27	0
15	13	Shearman & Sterling	68,407	25	26	-1
11	14	O'Melveny & Myers	7,877	25	33	-8
21	15	Hogan Lovells	3,573	25	23	2

Asia-Pacific (ex. Japan) M&A Overview

M&A activity in Asia-Pacific (excluding Japan) saw a slight recovery last quarter, with 448 deals worth US\$ 92.6bn announced, an increase of 18.8% from the second quarter of the year when US\$ 78bn-worth of deals were announced, and on a par with the same period in 2010 (US\$ 90.7bn).

US\$ 257bn-worth of deals were announced in the region in the first three quarters of 2011, up 5.5% from US\$ 243.5bn for the same period in 2010 and the busiest nine-month period since 2008 (US\$ 256.6bn) and the second busiest on mergermarket record (2001). Asia-Pacific accounted for 14.9% of total global deal value, down from 17.2% in 2010.

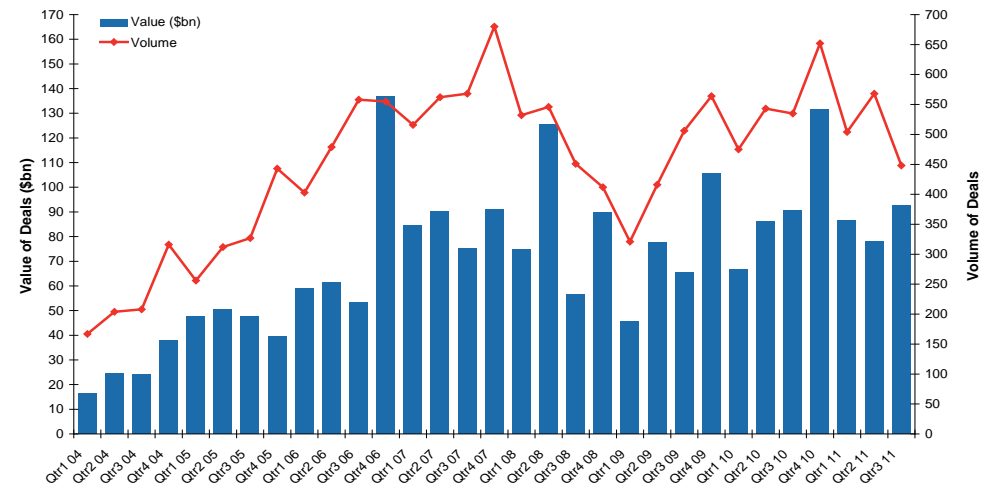
Activity in Q3 2011 was driven by large increases in India (up from US\$ 3.7bn in Q2 to US\$ 8.3bn), and Australia (up from US\$ 18.2bn in Q2 to US\$ 31.7bn), despite drops in China (down 2.4% at US\$ 27.9bn) and South Korea (down 38% at US\$ 4.4bn). For the year to September, an overall increase in activity was seen in New Zealand (US\$ 4.2bn, up from US\$ 1bn in 2010), Taiwan (US\$ 5.5bn, up from US\$ 3.6bn), China (US\$ 78.4bn, up from US\$ 60.4bn) and Australia (US\$ 61.8bn, up from US\$ 48.6bn). Activity in Singapore and India fell by 14.4% and 41.5% respectively compared to the same period in 2010.

Private equity buyout activity picked up significantly in the third quarter of 2011. US\$ 17.1bn-worth of deals were announced, the highest quarterly figure since the first quarter of 2007 and 32.6% higher than Q1 and Q2 2011 combined (US\$ 12.9bn).

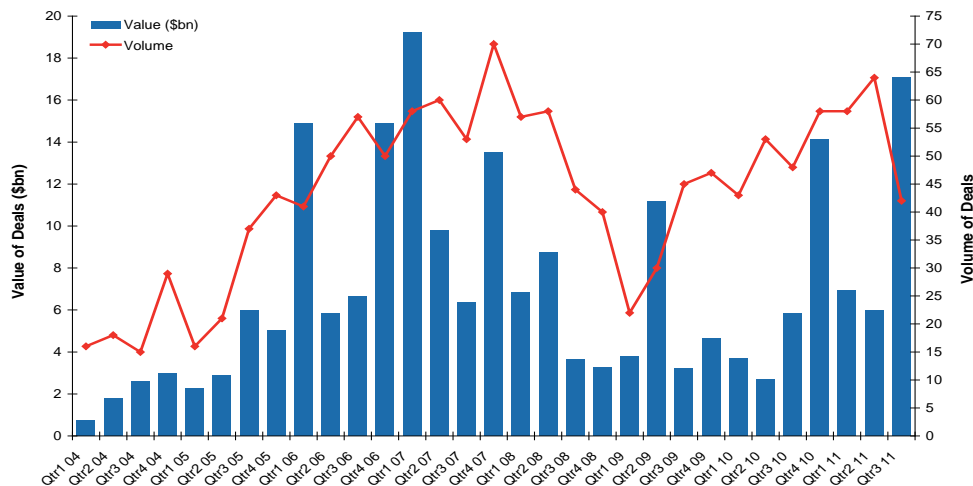
Asia-Pacific inbound cross-border deals for the last three quarters totaled US\$ 79.7bn – a 27.7% increase since Q1-Q3 2010 (US\$ 62.4bn). Outbound cross-border deals from the region amounted to US\$ 88bn. In both directions these have been the highest first-nine-month totals for the region on mergermarket record.

Allen & Overy has come back to the top spot in the legal advisory league table for Asia-Pacific (excluding Japan) M&A in 2011. Allen & Overy has been involved in three of the year's ten largest deals in the region, including SABMiller's US\$ 12.9bn-acquisition of Foster's, the largest deal of the year so far. Australian Allens Arthur Robinson, in second place overall, was the top local law firm in the Asia-Pacific league tables.

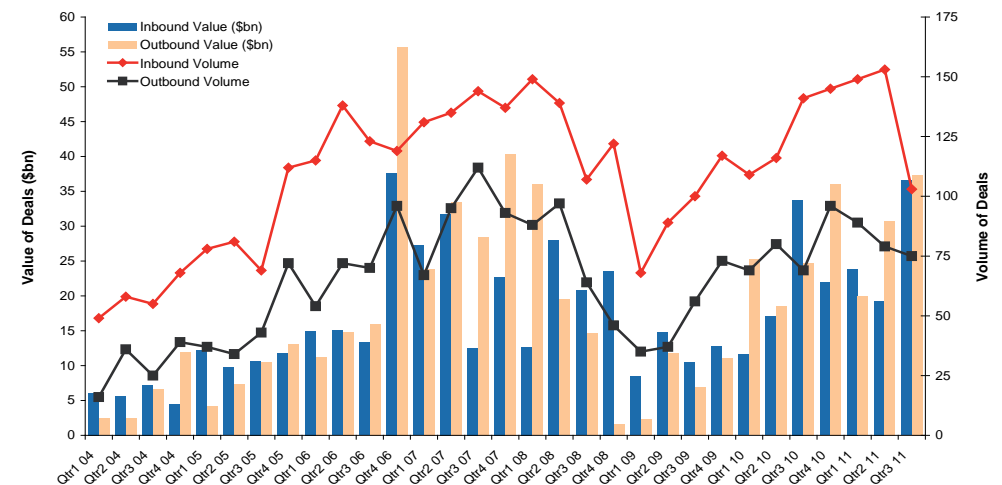
Asia-Pacific M&A Activity - Quarterly (excluding Japan)



Asia-Pacific Private Equity Buyout Activity - Quarterly (excluding Japan)



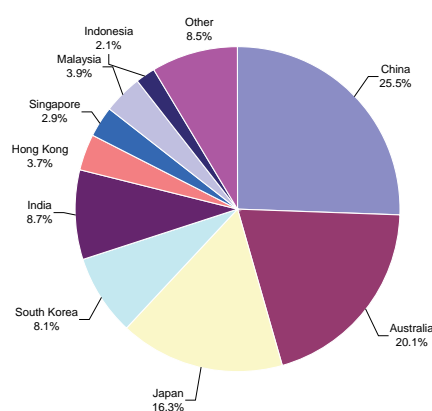
Asia-Pacific (excl. Japan) Inbound/Outbound M&A



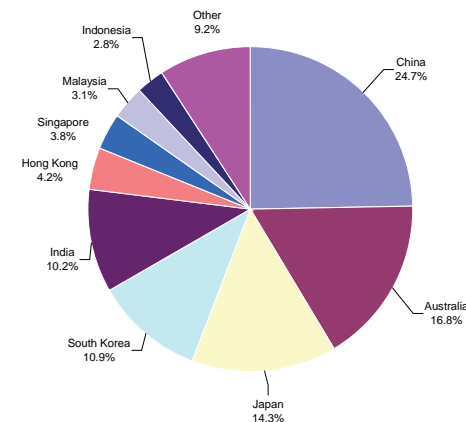
Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	Q1 - Q3 2011			Q1 - Q3 2010			change	
	Value (\$bn)	Market share	Deal count	Value (\$bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	46.7	18.2%	173	62.1	25.5%	186	-24.8%	-13
Financial Services	42.1	16.4%	129	31.1	12.8%	145	35.5%	-16
Consumer	41.8	16.3%	192	17.7	7.3%	179	136.0%	13
Industrials & Chemicals	41.1	16.0%	313	32.2	13.2%	305	27.5%	8
Technology	11.9	4.6%	162	6.8	2.8%	134	74.3%	28
Media	11.8	4.6%	38	4.8	2.0%	48	143.6%	-10
Construction	10.9	4.2%	66	7.4	3.1%	75	46.2%	-9
Telecommunications	10.0	3.9%	17	21.8	9.0%	32	-54.1%	-15
Transport	10.0	3.9%	65	15.2	6.2%	72	-34.3%	-7
Business Services	7.6	3.0%	141	9.3	3.8%	132	-18.7%	9
Real Estate	7.5	2.9%	43	12.3	5.0%	73	-39.0%	-30
Pharma, Medical & Biotech	6.9	2.7%	95	14.6	6.0%	92	-52.8%	3
Leisure	6.8	2.7%	59	2.9	1.2%	40	132.5%	19
Agriculture	1.9	0.7%	26	5.2	2.1%	39	-63.4%	-13
Defence	0.0	0.0%	1	0.0	0.0%	1	-	-
Total	257.0		1,520	243.5		1,553	5.5%	-33

Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2011 - Volume



Asia-Pacific M&A Overview: Top Deals

Activity Table of Asia-Pacific (ex. Japan) M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
17-Aug-11	SABMiller Plc	Allen & Overy; Hogan Lovells	Foster's Group Limited	Allens Arthur Robinson; Corrs Chambers Westgarth		12,925
29-Aug-11	Temasek Holdings Pte Ltd; Government of Singapore Investment Corporation Pte Ltd.; and CITIC Securities Co Ltd	Clifford Chance; Weil Gotshal & Manges	China Construction Bank Corporation (5.44% Stake)	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton	Bank of America Corporation	8,288
21-Feb-11	BP Plc	Linklaters; Talwar Thakore & Associates	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	<i>Advising seller:</i> Allen & Overy; AZB & Partners; Vinson & Elkins	Reliance Industries Limited	7,200
15-Feb-11	Shinsegae Co Ltd (Shareholders)	Lee & Ko	E-Mart		Shinsegae Co Ltd	6,222
25-Feb-11	PTT Chemical Public Company Limited	Allen & Overy; Baker & McKenzie	PTT Aromatics and Refining Public Company Ltd	Norton Rose		5,704
1-Jul-11	Vodafone Group Plc	Conyers Dill & Pearman; S&R Associates; Slaughter and May	Vodafone Essar Limited (33% Stake)	<i>Advising seller:</i> Herbert Smith/Gleiss Lutz/Stibbe	Essar Group	5,460
8-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	Kim & Chang	Hyundai Engineering & Construction Co (34.88% Stake)	<i>Advising sellers:</i> Bae Kim & Lee; Lee & Ko	Hyundai Securities; Hana Bank; Korea Exchange Bank; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	4,443
6-Apr-11	SAIC Motor Corporation Limited		SAIC Group (independent auto components assets); SAIC Group (auto service and trading business); and SAIC Group (new energy auto business)		Shanghai Automotive Industry Corporation (Group)	4,365
21-Feb-11	West Australian Newspapers Holdings Limited	Allens Arthur Robinson	Seven Media Group	<i>Advising seller:</i> Baker & McKenzie; Clayton Utz; Freehills; Simpson Thacher & Bartlett	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123
11-Jul-11	ArcelorMittal; and Peabody Energy Corporation	Dechert; Freehills; Henry Davis York (Advising Bank of America Merrill Lynch; UBS Investment Bank); Mallesons Stephen Jaques	Macarthur Coal Limited (83.8% Stake)	Corrs Chambers Westgarth		3,851

Asia-Pacific M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific (ex. Japan) M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	Allen & Overy	49,446	46	37,620	31.4%
15	2	Allens Arthur Robinson	40,887	42	30,518	34.0%
8	3	Simpson Thacher & Bartlett	37,410	16	39,446	-5.2%
14	4	Freehills	34,249	53	33,812	1.3%
16	5	Linklaters	26,631	36	29,953	-11.1%
2	6	Freshfields Bruckhaus Deringer	26,106	26	63,151	-58.7%
19	7	Baker & McKenzie	24,598	53	19,653	25.2%
56	8	Hogan Lovells	23,917	10	4,294	457.0%
55	9	Corrs Chambers Westgarth	22,294	20	4,377	409.3%
5	10	Sullivan & Cromwell	20,896	10	47,468	-56.0%
390	11	Morgan Lewis & Bockius	19,883	4	-	-
21	12	Latham & Watkins	19,804	16	14,803	33.8%
37	13	Clayton Utz	18,469	34	7,858	135.0%
3	14	Debevoise & Plimpton	18,232	7	54,305	-66.4%
18	15	Skadden Arps Slate Meagher & Flom	17,265	22	24,828	-30.5%
82	16	Lee & Ko	15,957	36	2,520	533.2%
30	17	Gilbert + Tobin	14,745	21	10,178	44.9%
1	18	Herbert Smith/Gleiss Lutz/Stibbe	14,137	11	64,740	-78.2%
25	19	Blake Dawson	12,415	38	11,919	4.2%
179	20	Ashurst	11,189	10	353	3,069.7%

League Table of Legal Advisers to Asia-Pacific (ex. Japan) M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Freehills	34,249	53	51	2
1	2	Baker & McKenzie	24,598	53	67	-14
5	3	Minter Ellison	8,909	48	45	3
15	4	Allen & Overy	49,446	46	28	18
6	5	Mallesons Stephen Jaques	10,359	45	43	2
16	6	Allens Arthur Robinson	40,887	42	28	14
12	7	Kim & Chang	10,618	40	34	6
20	8	Blake Dawson	12,415	38	25	13
14	9	Linklaters	26,631	36	29	7
22	10	Lee & Ko	15,957	36	24	12
10	11	Clifford Chance	9,313	36	35	1
18	12	Clayton Utz	18,469	34	27	7
11	13	Desai & Diwanji	2,571	33	35	-2
17	14	Allen & Gledhill	9,500	31	28	3
2	15	DLA Piper	4,699	31	60	-29
21	16	Shin & Kim	5,166	30	24	6
7	17	Norton Rose	8,205	29	41	-12
13	18	Jones Day	6,623	28	30	-2
26	19	Bae Kim & Lee	5,505	27	19	8
8	20	Freshfields Bruckhaus Deringer	26,106	26	37	-11

Asia-Pacific M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific (ex. Japan) Buyouts*: Value

Ranking		Q1-Q3 2011		Q1-Q3 2010		
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
20	1	Clifford Chance	3,338	5	370	802.2%
-	2	Johnson Winter & Slattery	2,658	1	-	-
27	3	Simpson Thacher & Bartlett	2,289	5	190	1,104.7%
-	4	Kadir, Andri & Partners	1,930	1	-	-
12	5	AZB & Partners	1,647	2	483	241.0%
8	6	Weil Gotshal & Manges	1,569	4	801	95.9%
-	7	Clayton Utz	1,392	3	-	-
46	8	Corrs Chambers Westgarth	1,337	4	41	3,161.0%
9	9	Baker & McKenzie	1,267	4	652	94.3%
19	10	Desai & Diwanji	1,249	6	380	228.7%
-	11	Ropes & Gray	1,249	1	-	-
23	12	Paul Weiss Rifkind Wharton & Garrison	1,182	3	278	325.2%
1	13	Gilbert + Tobin	1,128	5	2,641	-57.3%
29	14	Fangda Partners	1,124	3	130	764.6%
-	15	Qiao & Associates	1,049	1	-	-
5	16	Allen & Gledhill	983	6	1,330	-26.1%
6	17	Freehills	970	5	1,192	-18.6%
18	18	Kirkland & Ellis	862	2	394	118.8%
17	19	J Sagar Associates	853	1	425	100.7%
10	20	Skadden Arps Slate Meagher & Flom	793	2	651	21.8%

League Table of Legal Advisers to Asia-Pacific (ex. Japan) Buyouts*: Volume

Ranking		Q1-Q3 2011		Q1-Q3 2010		
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
25	1	Minter Ellison	586	8	2	6
6	2	Desai & Diwanji	1,249	6	4	2
10	3	Allen & Gledhill	983	6	3	3
29	4	Trilegal	182	6	2	4
7	5	Clifford Chance	3,338	5	4	1
24	6	Simpson Thacher & Bartlett	2,289	5	2	3
18	7	Gilbert + Tobin	1,128	5	2	3
11	8	Freehills	970	5	3	2
48	9	Lee & Ko	107	5	1	4
12	10	Weil Gotshal & Manges	1,569	4	3	1
30	11	Corrs Chambers Westgarth	1,337	4	2	2
13	12	Baker & McKenzie	1,267	4	3	1
27	13	Shin & Kim	614	4	2	2
23	14	Allen & Overy	610	4	2	2
55	15	Khaitan & Co	289	4	1	3
2	16	DLA Piper	283	4	14	-10
-	17	Clayton Utz	1,392	3	-	-
15	18	Paul Weiss Rifkind Wharton & Garrison	1,182	3	3	0
26	19	Fangda Partners	1,124	3	2	1
8	20	Jones Day	189	3	4	-1

*Based on the target geography only and the advisor advising the buy-side only.

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to Asia (ex. Japan) M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Linklaters	26,294	34	25,675	2.4%
8	2	Allen & Overy	26,139	27	37,349	-30.0%
2	3	Freshfields Bruckhaus Deringer	20,061	24	57,229	-64.9%
16	4	Baker & McKenzie	19,348	31	16,778	15.3%
62	5	Lee & Ko	15,957	36	2,520	533.2%
3	6	Debevoise & Plimpton	12,550	4	48,500	-74.1%
1	7	Herbert Smith/Gleiss Lutz/Stibbe	11,779	8	64,740	-81.8%
13	8	AZB & Partners	11,167	24	29,763	-62.5%
156	9	Ashurst	11,107	9	353	3,046.5%
82	10	Vinson & Elkins	11,085	4	1,501	638.5%
46	11	Hogan Lovells	10,992	9	4,014	173.8%
20	12	Kim & Chang	10,618	40	13,473	-21.2%
23	13	Mourant Ozannes	10,390	1	10,238	1.5%
6	14	Cleary Gottlieb Steen & Hamilton	9,928	7	42,074	-76.4%
26	15	Allen & Gledhill	9,500	31	8,929	6.4%

Legal Advisers to Asia (ex. Japan) M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	Kim & Chang	10,618	40	34	6
12	2	Lee & Ko	15,957	36	24	12
10	3	Linklaters	26,294	34	24	10
5	4	Desai & Diwanji	2,571	33	35	-2
2	5	Baker & McKenzie	19,348	31	50	-19
8	6	Allen & Gledhill	9,500	31	28	3
11	7	Shin & Kim	5,166	30	24	6
14	8	Clifford Chance	8,843	28	22	6
9	9	Allen & Overy	26,139	27	24	3
18	10	Bae Kim & Lee	5,505	27	19	8
6	11	Freshfields Bruckhaus Deringer	20,061	24	34	-10
1	12	AZB & Partners	11,167	24	50	-26
36	13	Khaitan & Co	3,913	23	11	12
4	14	WongPartnership	5,763	21	36	-15
15	15	Jones Day	5,572	21	22	-1

Legal Advisers to Greater China M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Freshfields Bruckhaus Deringer	15,669	14	47,707	-67.2%
15	2	Linklaters	11,542	17	9,463	22.0%
16	3	Baker & McKenzie	10,045	17	6,945	44.6%
26	4	Hogan Lovells	9,497	5	3,818	148.7%
3	5	Cleary Gottlieb Steen & Hamilton	9,495	5	41,119	-76.9%
89	6	Ashurst	8,874	4	337	2,533.2%
14	7	Allen & Overy	8,488	13	12,203	-30.4%
-	8	Mills & Reeve	7,908	2	-	-
63	9	Freehills	7,907	5	670	1,080.1%
50	10	Clifford Chance	7,786	20	1,426	446.0%
161	11	Davies Ward Phillips & Vineberg	7,721	3	34	
18	12	Skadden Arps Slate Meagher & Flom	6,844	13	6,796	0.7%
1	13	Herbert Smith/Gleiss Lutz/Stibbe	5,280	5	52,700	-90.0%
13	14	Haiwen & Partners	5,158	7	13,535	-61.9%
36	15	Mayer Brown	5,125	5	2,213	131.6%

Legal Advisers to Greater China M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
15	1	Clifford Chance	7,786	20	10	10
10	2	Linklaters	11,542	17	12	5
4	3	Baker & McKenzie	10,045	17	26	-9
5	4	Jones Day	2,053	17	17	0
2	5	Freshfields Bruckhaus Deringer	15,669	14	30	-16
12	6	Allen & Overy	8,488	13	11	2
8	7	Skadden Arps Slate Meagher & Flom	6,844	13	13	0
19	8	Lee and Li Attorneys at Law	5,101	12	8	4
1	9	DLA Piper	3,882	12	32	-20
11	10	Fangda Partners	3,514	12	12	0
29	11	Latham & Watkins	4,166	9	5	4
13	12	Slaughter and May	3,070	9	10	-1
41	13	Mallesons Stephen Jaques	1,410	9	3	6
36	14	K&L Gates	882	9	4	5
42	15	Allen & Gledhill	4,527	8	3	5

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to Australasian M&A: Value						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Allens Arthur Robinson	40,887	42	30,518	34.0%
53	2	Simpson Thacher & Bartlett	31,272	6	337	9,179.5%
2	3	Freehills	26,078	50	33,812	-22.9%
58	4	Allen & Overy	23,827	21	271	8,692.3%
21	5	Corrs Chambers Westgarth	22,294	20	4,377	409.3%
-	6	Morgan Lewis & Bockius	19,510	2	-	-
10	7	Clayton Utz	17,015	32	7,757	119.4%
56	8	Latham & Watkins	15,330	3	280	5,375.0%
6	9	Sullivan & Cromwell	15,310	3	11,667	31.2%
8	10	Gilbert + Tobin	14,745	21	10,178	44.9%
57	11	Hogan Lovells	12,925	1	280	4,516.1%
5	12	Blake Dawson	11,907	37	11,919	-0.1%
1	13	Mallesons Stephen Jaques	9,882	39	37,610	-73.7%
13	14	Skadden Arps Slate Meagher & Flom	9,439	6	6,445	46.5%
-	15	Cadwalader, Wickersham & Taft	9,400	1	-	-

Legal Advisers to Australasian M&A: Volume						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freehills	26,078	50	51	-1
2	2	Minter Ellison	8,909	48	45	3
4	3	Allens Arthur Robinson	40,887	42	28	14
3	4	Mallesons Stephen Jaques	9,882	39	40	-1
6	5	Blake Dawson	11,907	37	25	12
5	6	Clayton Utz	17,015	32	26	6
10	7	Baker & McKenzie	6,827	28	19	9
30	8	Allen & Overy	23,827	21	4	17
11	9	Gilbert + Tobin	14,745	21	18	3
9	10	Corrs Chambers Westgarth	22,294	20	19	1
7	11	Norton Rose	504	19	24	-5
13	12	McCullough Robertson	839	14	13	1
12	13	Clifford Chance	970	12	13	-1
14	14	Chapman Tripp	3,704	11	12	-1
15	15	Johnson Winter & Slattery	6,443	10	10	0

Legal Advisers to Japanese M&A: Value						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Nishimura & Asahi	36,785	34	16,111	128.3%
1	2	Nagashima Ohno & Tsunematsu	35,301	34	35,228	0.2%
3	3	Shearman & Sterling	32,102	15	22,411	43.2%
6	4	Simpson Thacher & Bartlett	31,711	11	15,858	100.0%
4	5	Sullivan & Cromwell	26,436	7	20,264	30.5%
18	6	Freshfields Bruckhaus Deringer	15,866	11	3,672	332.1%
147	7	White & Case	14,177	3	-	-
-	8	CMS	13,865	3	-	-
-	9=	Bech-Bruun	13,740	1	-	-
-	9=	Edwards Wildman Palmer	13,740	1	-	-
11	11	Morrison & Foerster	11,593	16	5,883	97.1%
9	12	Skadden Arps Slate Meagher & Flom	10,121	9	9,644	4.9%
17	13	Allen & Overy	8,228	9	3,838	114.4%
2	14	Mori Hamada & Matsumoto	6,991	34	33,091	-78.9%
29	15	Allen & Gledhill	6,029	5	1,227	391.4%

Legal Advisers to Japanese M&A: Volume						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Nishimura & Asahi	36,785	34	30	4
2	2	Nagashima Ohno & Tsunematsu	35,301	34	32	2
1	3	Mori Hamada & Matsumoto	6,991	34	62	-28
5	4	Anderson Mori & Tomotsune	4,903	29	16	13
7	5	Morrison & Foerster	11,593	16	13	3
8	6	Shearman & Sterling	32,102	15	12	3
6	7	TMI Associates	3,445	15	14	1
4	8	Baker & McKenzie	2,368	13	18	-5
16	9	Simpson Thacher & Bartlett	31,711	11	6	5
13	10	Freshfields Bruckhaus Deringer	15,866	11	9	2
37	11	Clifford Chance	1,724	11	3	8
20	12	Jones Day	960	11	5	6
11	13	Skadden Arps Slate Meagher & Flom	10,121	9	10	-1
18	14	Allen & Overy	8,228	9	5	4
9	15	Davis Polk & Wardwell	4,583	8	11	-3

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to Indian M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	AZB & Partners	11,167	24	29,763	-62.5%
3	2	Linklaters	9,039	7	12,158	-25.7%
2	3	Allen & Overy	8,693	3	21,770	-60.1%
5	4	Talwar Thakore & Associates	7,901	6	10,724	-26.3%
28	5	Vinson & Elkins	7,200	1	815	783.4%
8	6	S&R Associates	7,150	7	9,332	-23.4%
6	7	Herbert Smith/Gleiss Lutz/Stibbe	6,239	2	10,700	-41.7%
-	8=	Conyers Dill & Pearman	5,460	1	-	-
-	8=	Slaughter and May	5,460	1	-	-
11	10	Amarchand & Mangaldas & Suresh A Shroff & Co	3,994	15	6,268	-36.3%
17	11	Khaitan & Co	3,913	23	3,214	21.7%
43	12	J Sagar Associates	3,305	10	324	920.1%
21	13	Desai & Diwanji	2,571	33	1,447	77.7%
55	14	Kirkland & Ellis	2,411	3	164	1,370.1%
19	15	Wadia Ghandy & Co	1,846	3	1,801	2.5%

Legal Advisers to Indian M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Desai & Diwanji	2,571	33	35	-2
1	2	AZB & Partners	11,167	24	50	-26
6	3	Khaitan & Co	3,913	23	11	12
3	4	Amarchand & Mangaldas & Suresh A Shroff & Co	3,994	15	21	-6
9	5	J Sagar Associates	3,305	10	5	5
5	6	Trilegal	611	10	11	-1
11	7	Linklaters	9,039	7	4	3
12	8	S&R Associates	7,150	7	4	3
15	9	DSK Legal	273	7	4	3
16	10	Talwar Thakore & Associates	7,901	6	3	3
7	11	Nishith Desai Associates	592	6	8	-2
4	12	Tatva Legal	189	6	13	-7
39	13	P. H. Bathiya & Associates	168	4	2	2
18	14	ALMT Legal	165	4	3	1
10	15	DLA Piper	52	4	5	-1

Legal Advisers to South East Asian M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Baker & McKenzie	9,303	14	5,780	61.0%
39	2	Allen & Overy	7,631	10	562	1,257.8%
1	3	Allen & Gledhill	6,818	26	8,347	-18.3%
34	4	Linklaters	5,837	9	696	738.6%
10	5	Norton Rose	5,826	6	3,250	79.3%
5	6	Kadir, Andri & Partners	5,182	5	4,084	26.9%
-	7	Thompson & Knight	5,000	1	-	-
86	8	Freshfields Bruckhaus Deringer	3,670	7	60	6,016.7%
2	9	WongPartnership	3,605	18	6,971	-48.3%
38	10	Jones Day	3,500	2	568	516.2%
12	11	Shook Lin & Bok Singapore	3,359	12	2,887	16.3%
75	12	Mayer Brown	3,088	5	95	3,150.5%
116	13	Paul Hastings	2,976	2	-	-
-	14	Rahmat Lim & Partners	2,678	2	-	-
11	15	Clifford Chance	2,496	9	3,023	-17.4%

Legal Advisers to South East Asian M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Allen & Gledhill	6,818	26	27	-1
1	2	WongPartnership	3,605	18	36	-18
3	3	Baker & McKenzie	9,303	14	21	-7
12	4	Shook Lin & Bok Singapore	3,359	12	5	7
10	5	Allen & Overy	7,631	10	7	3
14	6	Linklaters	5,837	9	5	4
4	7	Clifford Chance	2,496	9	13	-4
5	8	Stamford Law	1,933	8	13	-5
86	9	Freshfields Bruckhaus Deringer	3,670	7	1	6
8	10	Norton Rose	5,826	6	8	-2
-	11	Lee & Lee	1,936	6	-	-
6	12	Rajah & Tann	1,215	6	10	-4
24	13	Kadir, Andri & Partners	5,182	5	2	3
75	14	Mayer Brown	3,088	5	1	4
36	15	Shearman & Sterling	1,070	5	2	3

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to South Korean M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	Lee & Ko	15,957	36	2,520	533.2%
1	2	Kim & Chang	10,538	39	13,473	-21.8%
7	3	Bae Kim & Lee	5,599	28	3,481	60.8%
2	4	Shin & Kim	5,166	30	8,198	-37.0%
5	5	Yulchon	2,115	14	3,558	-40.6%
-	6	Akin Gump Strauss Hauer & Feld	1,983	2	-	-
-	7	McDermott Will & Emery	1,770	2	-	-
21	8	Paul Hastings	1,660	2	509	226.1%
8	9	Allen & Overy	1,605	2	2,905	-44.8%
50	10	Vinson & Elkins	1,550	1	70	2,114.3%
-	11=	Arthur Cox	1,375	1	-	-
-	11=	Mason Hayes & Curran	1,375	1	-	-
-	11=	Wilson Sonsini Goodrich & Rosati	1,375	1	-	-
-	14	Chadbourne & Parke	1,255	1	-	-
-	15	Jipyong & Jisung Attorneys at Law	557	9	-	-

Legal Advisers to South Korean M&A: Volume

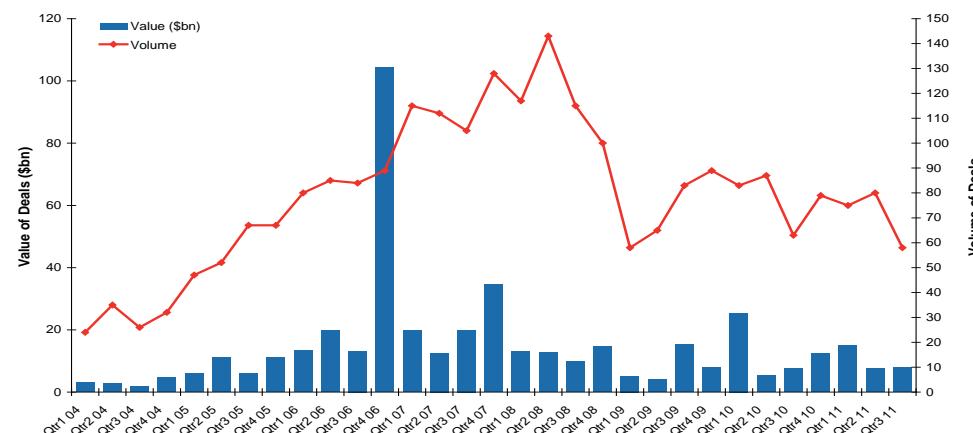
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	10,538	39	32	7
3	2	Lee & Ko	15,957	36	24	12
2	3	Shin & Kim	5,166	30	24	6
4	4	Bae Kim & Lee	5,599	28	17	11
6	5	Yulchon	2,115	14	12	2
-	6	Jipyong & Jisung Attorneys at Law	557	9	-	-
5	7	Yoon & Yang	525	9	13	-4
7	8	Kim, Choi & Lim	97	5	9	-4
-	9	Akin Gump Strauss Hauer & Feld	1,983	2	-	-
-	10	McDermott Will & Emery	1,770	2	-	-
11	11	Paul Hastings	1,660	2	3	-1
21	12	Allen & Overy	1,605	2	1	1
47	13	Freshfields Bruckhaus Deringer	453	2	1	1
24	14	Cleary Gottlieb Steen & Hamilton	433	2	1	1
35	15	Blake, Cassels & Graydon	297	2	1	1

Africa & Middle East M&A Overview

M&A activity in Africa and the Middle East totalled US\$ 7.8bn in Q3 2011, slightly up by 1.3% compared to Q3 2010 (US\$ 7.7bn) as well as Q2 2011. The last quarter seemed to mark a recovery in quarterly activity after Q2 saw a 48.7% drop from Q1 (US\$ 15bn). Deal activity for the year to September closed at US\$ 30.5bn, a decrease of 21% compared to the same period in 2010 (US\$ 38.6bn).

Freshfields Bruckhaus Deringer topped the legal advisory league table by deal value in Q1-Q3 2011, moving up seven positions from its Q1 to Q3 2010 ranking.

Africa & Middle East M&A Activity - Quarterly



Sector	Q1 - Q3 2011			Q1 - Q3 2010			change	
	Value (\$bn)	Market share	Deal count	Value (\$bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	10.2	33.5%	30	6.2	16.2%	37	64.0%	-7
Industrials & Chemicals	6.3	20.5%	37	2.0	5.3%	37	207.0%	0
Consumer	4.1	13.5%	36	1.5	3.9%	23	171.9%	13
Real Estate	3.9	12.7%	6	2.0	5.2%	10	94.4%	-4
Technology	1.9	6.3%	22	0.8	2.0%	24	143.9%	-2
Financial Services	1.6	5.1%	23	5.3	13.7%	32	-70.4%	-9
Pharma, Medical & Biotech	1.3	4.2%	16	0.4	1.1%	12	194.9%	4
Business Services	0.7	2.2%	18	3.2	8.3%	19	-78.6%	-1
Construction	0.2	0.6%	7	0.7	1.7%	10	-74.1%	-3
Telecommunications	0.1	0.4%	4	11.9	30.9%	7	-98.9%	-3
Transport	0.1	0.4%	6	1.0	2.5%	5	-87.4%	1
Leisure	0.1	0.3%	5	3.2	8.2%	7	-97.0%	-2
Defence	0.1	0.2%	2	0.1	0.3%	3	-48.9%	-1
Agriculture	0.0	0.0%	1	0.2	0.5%	5	-92.6%	-4
Media	0.0	0.0%	0	0.0	0.1%	2	-100.0%	-2
Total	30.5		213	38.6		233	-20.8%	-20

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
11-Jan-11	China National Chemical Corporation	GKH Law Offices; Simpson Thacher & Bartlett	Makhteshim Agan Industries Limited (60% Stake)	Goldfarb, Levy, Eran, Meiri & Co; Herzog, Fox and Neeman; Kirkland & Ellis		2,508
25-Jan-11	Capital Property Fund	Java Capital	Pangbourne Properties Ltd	Norton Rose		1,770
5-Jul-11	Jinchuan Group International Resources Co Ltd	Allen & Overy; Edward Nathan Sonnenbergs	Metorex Limited	DLA Cliffe Dekker Hofmeyer		1,393
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	DLA Cliffe Dekker Hofmeyer; Glyn Marais	V&A Waterfront Holdings Ltd	Werksmans	London & Regional Properties Ltd; and Istithmar World Capital	1,341
26-Sep-11	Tronox Incorporated	Blake Dawson; Bowman Gilfillan; Cravath Swaine & Moore (Advising Moelis & Company); Kirkland & Ellis; Werksmans	Namakwa Sands and KZN Sands mines and smelters (74% Stake); and Tiwest Joint Venture (50% Stake)	<i>Advising seller:</i> Freehills; Norton Rose; Orrick Herrington & Sutcliffe	Exxaro Resources Limited	1,301
25-May-11	Conoil Plc		Oil Mining Lease 30 (45% Stake)		The Shell Petroleum Development Company of Nigeria Limited; Elf Petroleum Nigeria Limited; and Nigerian Agip Oil Company Limited	1,250
08-Apr-11*	Vale SA	Fasken Martineau; Webber Wentzel	Metorex Limited	DLA Cliffe Dekker Hofmeyer		1,164
8-Feb-11	Mvelaphanda Resources Limited (shareholders)		Northam Platinum Ltd (50.4% Stake)	Werksmans; <i>Advising seller:</i> Bowman Gilfillan	Mvelaphanda Resources Limited	1,129
29-Jan-11	Centurion Investment Company		NMC Healthcare LLC (40% Stake)			1,089
19-Feb-11	Vitol Holding BV; Helios Investment Partners LLP	Anjarwalla & Khanna Advocates; Clifford Chance; De Brauw Blackstone Westbroek; Skadden Arps Slate Meagher & Flom	Royal Dutch Shell plc (Downstream Businesses In Africa) (80% Stake)	<i>Advising seller:</i> Allen & Overy	Royal Dutch Shell plc	1,000

* Lapsed deal

Africa & Middle East: League Tables of Legal Advisers

League Table of Legal Advisers to Africa & Middle East M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Freshfields Bruckhaus Deringer	12,977	9	6,264	107.2%
2	2	Linklaters	11,602	10	16,632	-30.2%
22	3	Skadden Arps Slate Meagher & Flom	9,523	5	2,457	287.6%
13	4	Kirkland & Ellis	8,389	7	4,933	70.1%
33	5	DLA Cliffe Dekker Hofmeyr	8,216	19	1,471	458.5%
16	6	Latham & Watkins	7,686	3	3,009	155.4%
20	7	Dewey & LeBoeuf	6,754	5	2,693	150.8%
-	8	Fried Frank Harris Shriver & Jacobson	6,485	2	-	-
1	9	Allen & Overy	6,310	7	16,848	-62.5%
31	10	Werksmans	5,800	20	1,672	246.9%
7	11	Edward Nathan Sonnenbergs	4,128	12	9,637	-57.2%
44	12	Norton Rose	3,938	8	668	489.5%
61	13	Herzog, Fox and Neeman	3,246	14	263	1,134.2%
30	14	Bowman Gilfillan	3,070	11	1,739	76.5%
97	15	Goldfarb, Levy, Eran, Meiri & Co	2,943	2	32	9,096.9%
-	16	Uria Menendez	2,828	1	-	-
-	17	GKH Law Offices	2,824	5	-	-
26	18	Simpson Thacher & Bartlett	2,808	2	2,138	31.3%
66	19	Baker & McKenzie	2,593	3	200	1,196.5%
8	20	Webber Wentzel	2,505	11	8,265	-69.7%

League Table of Legal Advisers to Africa & Middle East M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Werksmans	5,800	20	10	10
2	2	DLA Cliffe Dekker Hofmeyr	8,216	19	14	5
27	3	Herzog, Fox and Neeman	3,246	14	3	11
6	4	Edward Nathan Sonnenbergs	4,128	12	9	3
7	5	Bowman Gilfillan	3,070	11	9	2
1	6	Webber Wentzel	2,505	11	14	-3
3	7	Linklaters	11,602	10	12	-2
11	8	Freshfields Bruckhaus Deringer	12,977	9	6	3
9	9	Norton Rose	3,938	8	8	0
21	10	Clifford Chance	2,114	8	4	4
53	11	Kirkland & Ellis	8,389	7	1	6
4	12	Allen & Overy	6,310	7	10	-3
14	13	DLA Piper	792	6	6	0
57	14	Skadden Arps Slate Meagher & Flom	9,523	5	1	4
12	15	Dewey & LeBoeuf	6,754	5	6	-1
-	16	GKH Law Offices	2,824	5	-	-
16	17	Gibson Dunn & Crutcher	1,248	5	5	0
109	18	Hogan Lovells	468	5	1	4
-	19	Wilson Sonsini Goodrich & Rosati	337	5	-	-
33	20	Freehills	2,027	4	2	2

Criteria



The global Q1-Q3 2011 house league tables are based on announced transactions over US\$5m in the period from 1 January 2011 to 30 September 2011. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 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 US\$ 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 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 2011 and 30 September 2011 and are based on dominant geography of the target only.

All data excludes minority stake deals (10% - 30%) where dominant target geography is Asia-Pacific and the deal value is less than US\$ 100m.

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

All data correct as of 6 October 2011.

Germanic:	Germany, Austria and Switzerland
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

Criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

About mergermarket

mergermarket is a mergers & acquisitions (M&A) intelligence service.

mergermarket is part of The Mergermarket Group which has over 450 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisers is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its mergermarket.com platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 1500 of the world's foremost advisory firms to assist in their origination process.

Part of The Mergermarket Group

www.mergermarket.com

80 Strand
London, WC2R 0RL
United Kingdom

t: +44 (0)20 7059 6100
f: +44 (0)20 7059 6101
sales@mergermarket.com

11 West 19th Street
4nd Floor
New York
NY 10011, USA

t: +1 212-686-5606
f: +1 212-686-2664
sales.us@mergermarket.com

Suite 2001
Grand Millennium Plaza
181 Queen's Road, Central
Hong Kong

t: +852 2158 9700
f: +852 2158 9701
sales.asia@mergermarket.com

Contact:

Europe:

Flora Wilke

flora.wilke@mergermarket.com

Tel: +44 207 059 6348

Americas:

Dara Silverstein

dara.silverstein@mergermarket.com

Tel: +1 646 378 3118

Asia-Pacific:

Michel Chau

michel.chau@mergermarket.com

Tel: +852 2158 9706