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**mergermarket's Y/E 2006 M&A House League Tables of Legal Advisers to European M&A**

Regional league tables provided for Europe, United Kingdom, Germany, France, Ireland, Nordic Region, Benelux Region, Italy, Portugal & Spain and CEE & CIS.

**EUROPE:**

mergermarket league table (by value) of legal advisers advising on announced transactions in Europe in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	Freshfields Bruckhaus Deringer	382,380	277
2	2	Linklaters	349,233	295
3	3	Clifford Chance	272,112	332
6	4	Sullivan & Cromwell	266,920	55
10	5	Skadden Arps Slate Meagher & Flom	263,857	103
5	6	Allen & Overy	187,251	261
4	7	Cleary Gottlieb Steen & Hamilton	167,713	92
17	8	Davis Polk & Wardwell	162,953	27
29	9	Hengeler Mueller	159,583	68
12	10	Slaughter and May	153,565	100
31	11	Bredin Prat	148,492	43
13	12	Herbert Smith, Gleiss Lutz, Stibbe	146,369	110
14	13	Shearman & Sterling	135,273	88
20	14	Latham & Watkins	130,279	96
16	15	Garrigues	125,698	45
56	16	Cravath Swaine & Moore	125,367	17
19	17	Chiomenti Studio Legale	109,700	51
7	18	Simpson Thacher & Bartlett	105,324	29
25	19	Debevoise & Plimpton	105,013	44
21	20	Weil Gotshal & Manges	97,375	86

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Europe in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	Clifford Chance	272,112	332
2	2	Linklaters	349,233	295
3	3	Freshfields Bruckhaus Deringer	382,380	277
4	4	Allen & Overy	187,251	261
5	5	DLA Piper	22,976	255
7	6	Eversheds	19,664	166
11	7	CMS	57,982	158
6	8	White & Case	92,942	137
8	9	Baker & McKenzie	54,855	133
9	10	Lovells	87,755	120
12	11	Herbert Smith, Gleiss Lutz, Stibbe	146,369	110
10	12	Jones Day	37,266	109
13	13	Ashurst	86,638	105
19	14	Skadden Arps Slate Meagher & Flom	263,857	103
15	15	Slaughter and May	153,565	100
23	16	SJ Berwin	11,718	100
17	17	Latham & Watkins	130,279	96
14	18	Cleary Gottlieb Steen & Hamilton	167,713	92
22	19	Mannheimer Swartling	40,834	92
18	20	Shearman & Sterling	135,273	88

source: mergermarket

**UNITED KINGDOM:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
2	1	Freshfields Bruckhaus Deringer	154,870	104
1	2	Linklaters	150,268	121
4	3	Slaughter and May	125,818	84
6	4	Allen & Overy	111,332	112
8	5	Herbert Smith, Gleiss Lutz, Stibbe	75,849	50
21	6	Lovells	67,935	49
5	7	Ashurst	66,364	75
3	8	Clifford Chance	66,034	119
24	9	Blake Dawson Waldron	40,525	12
7	10	Sullivan & Cromwell	39,827	15
11	11	White & Case	36,676	25
27	12	Fried Frank Harris Shriver & Jacobson	35,982	9
12	13	Latham & Watkins	33,964	39
20	14	Shearman & Sterling	32,097	31
66	15	CMS	30,927	52

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	DLA Piper	15,608	170
2	2	Eversheds	13,843	145
3	3	Linklaters	150,268	121
4	4	Clifford Chance	66,034	119
5	5	Allen & Overy	111,332	112
6	6	Freshfields Bruckhaus Deringer	154,870	104
9	7	Slaughter and May	125,818	84
7	8	Pinsent Masons	7,679	76
8	9	Ashurst	66,364	75
14	10	Travers Smith	17,290	69
21	11	SJ Berwin	8,202	64
18	12	Macfarlanes	21,001	63
24	13	Hammonds	2,104	59
12	14	Addleshaw Goddard	7,712	58
17	15	CMS	30,927	52

source: mergermarket

**GERMANY:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in Germany in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
4	1	Hengeler Mueller	145,718	58
2	2	Clifford Chance	116,557	82
41	3	Cravath Swaine & Moore	102,036	7
5	4	Skadden Arps Slate Meagher & Flom	85,762	22
3	5	Sullivan & Cromwell	79,143	6
56	6	Simmons & Simmons	74,491	6
1	7	Freshfields Bruckhaus Deringer	71,415	89
18	8	Osler Hoskin & Harcourt	68,095	3
7	9	Shearman & Sterling	58,564	37
39	10	Garrigues	55,535	2
-	11=	Araoz & Rueda	55,510	1
-	11=	PEREZ-LLORCA	55,510	1
10	12	Linklaters	48,620	58
42	13	Simpson Thacher & Bartlett	41,441	9
28	14	Slaughter and May	34,340	9
8	15	White & Case	31,011	32

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Germany in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	Freshfields Bruckhaus Deringer	71,415	89
2	2	Clifford Chance	116,557	82
4	3	Hengeler Mueller	145,718	58
3	4	Linklaters	48,620	58
5	5	CMS	6,913	54
8	6	Shearman & Sterling	58,564	37
10	7	Allen & Overy	28,298	34
6	8	White & Case	31,011	32
15	9	Latham & Watkins	28,347	26
18	10	SJ Berwin	2,371	23
12	11	Skadden Arps Slate Meagher & Flom	85,762	22
13	12	Jones Day	21,343	22
11	13	Herbert Smith, Gleiss Lutz, Stibbe	24,050	21
9	14	Baker & McKenzie	2,608	21
14	15	Cleary Gottlieb Steen & Hamilton	30,236	19

source: mergermarket

**FRANCE:**  
**mergermarket league table (by value) of legal advisers advising on announced transactions in France in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
11	1	Bredin Prat	100,659	36
8	2	Sullivan & Cromwell	92,049	13
13	3	Willkie Farr & Gallagher	77,602	18
1	4	Linklaters	75,285	48
7	5	Darros Villey Maillot Brochier	74,679	14
10	6	Weil Gotshal & Manges	72,659	40
36	7	Skadden Arps Slate Meagher & Flom	71,911	17
-	8	Davis Polk & Wardwell	70,988	7
5	9	Freshfields Bruckhaus Deringer	69,770	34
23	10	Debevoise & Plimpton	58,924	16
3	11	Gide Loyrette Nouel	56,344	30
-	12	Squire, Sanders & Dempsey	53,548	3
18	13	Allens Arthur Robinson	53,351	5
2	14	Clifford Chance	24,241	54
46	15	Bonelli Erede Pappalardo	20,115	9

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in France in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
2	1	Clifford Chance	24,241	54
1	2	Linklaters	75,285	48
12	3	Weil Gotshal & Manges	72,659	40
10	4	Bredin Prat	100,659	36
3	5	Freshfields Bruckhaus Deringer	69,770	34
4	6	Latham & Watkins	6,488	32
9	7	Gide Loyrette Nouel	56,344	30
7	8	White & Case	15,121	30
11	9	SJ Berwin	2,881	29
6	10	Allen & Overy	10,549	28
13	11	CMS	1,711	26
26	12	Ashurst	8,721	25
14	13	Lovells	4,903	25
5	14	Cleary Gottlieb Steen & Hamilton	13,013	24
8	15	Jones Day	2,737	24

source: mergermarket

**IRELAND:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in Ireland in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	Arthur Cox	12,415	38
17	2	Linklaters	12,289	6
3	3	Freshfields Bruckhaus Deringer	11,452	5
2	4	A&L Goodbody	8,959	32
7	5	Matheson Ormsby Prentice	7,550	34
4	6	William Fry	5,375	22
-	7	Allens Arthur Robinson	3,737	1
18	8	McCann FitzGerald	3,011	21
32	9	Skadden Arps Slate Meagher & Flom	2,851	2
6	10	Lovells	2,694	2

source:mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Ireland in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
2	1	Arthur Cox	12,415	38
1	2	Matheson Ormsby Prentice	7,550	34
3	3	A&L Goodbody	8,959	32
4	4	William Fry	5,375	22
5	5	McCann FitzGerald	3,011	21
30	6	Linklaters	12,289	6
16	7	Mason Hayes & Curran	1,537	6
9	8	O'Donnell Sweeney Solicitors	1,466	6
8	9	Freshfields Bruckhaus Deringer	11,452	5
22	10	Clifford Chance	1,704	4

source:mergermarket

**NORDIC REGION\*:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
16	1	Shearman & Sterling	52,964	8
12	2	Mannheimer Swartling	36,177	88
10	3	Cleary Gottlieb Steen & Hamilton	35,716	7
31	4	Sullivan & Cromwell	31,637	5
1	5	Linklaters	31,245	53
18	6	Freshfields Bruckhaus Deringer	26,973	21
17	7	Cravath Swaine & Moore	25,577	2
2	8	Clifford Chance	24,293	24
22	9	Roschier	20,492	36
19	10	Gernandt & Danielsson	19,489	22
42	11	Hengeler Mueller	17,666	5
11	12	White & Case	16,602	29
8	13	Vinge	15,799	67
32	14	Hannes Snellman	15,398	19
133	15	De Brauw Blackstone Westbroek	14,175	3

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
2	1	Mannheimer Swartling	36,177	88
1	2	Vinge	15,799	67
4	3	Linklaters	31,245	53
3	4	Thommessen	10,718	48
7	5	Roschier	20,492	36
6	6	PLESNER	9,417	35
24	7	Accura	1,646	34
10	8	Bech-Bruun	8,153	32
14	9	Bugge Arentz-Hansen and Rasmussen	7,121	31
5	10	White & Case	16,602	29
22	11	DLA Piper	850	29
36	12	Wikborg Rein & Co	5,385	28
13	13	Allen & Overy	6,974	25
12	14	Wiersholm Mellbye & Bech	5,550	25
8	15	Clifford Chance	24,293	24

source: mergermarket

\* The Nordic Region includes Sweden, Denmark, Finland, Faroe Islands, Greenland, Iceland and Norway.

**BENELUX REGION\*\*:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in Benelux in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
8	1	De Brauw Blackstone Westbroek	68,238	61
4	2	Cleary Gottlieb Steen & Hamilton	60,791	16
11	3	Loyens & Loeff	49,455	70
5	4	Herbert Smith, Gleiss Lutz, Stibbe	48,573	42
14	5	Skadden Arps Slate Meagher & Flom	47,401	12
3	6	Clifford Chance	43,819	49
36	7	Bredin Prat	43,623	8
2	8	Linklaters	43,542	57
78	9	Cuatrecasas - Goncalves Pereira, Castelo Branco	39,884	8
140	10	Fried Frank Harris Shriver & Jacobson	39,521	4
13	11	Nauta Dutilh	38,797	37
1	12	Allen & Overy	37,200	104
22	13	Ogilvy Renault	35,298	2
29	14	Houthoff Buruma	35,110	33
77	15	Debevoise & Plimpton	35,088	8

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Benelux in the period 01 January 2006 – 31 December 2006<sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
1	1	Allen & Overy	37,200	104
5	2	Loyens & Loeff	49,455	70
2	3	De Brauw Blackstone Westbroek	68,238	61
4	4	Linklaters	43,542	57
3	5	Clifford Chance	43,819	49
8	6	Herbert Smith, Gleiss Lutz, Stibbe	48,573	42
6	7	Freshfields Bruckhaus Deringer	15,844	39
13	8	Nauta Dutilh	38,797	37
10	9	Houthoff Buruma	35,110	33
7	10	Baker & McKenzie	12,852	30
15	11	DLA Piper	1,229	28
20	12	CMS	9,878	25
14	13	White & Case	4,726	18
11	14	Simmons & Simmons	2,004	17
12	15	Cleary Gottlieb Steen & Hamilton	60,791	16

source: mergermarket

\*\* The Benelux region includes Belgium, The Netherlands and Luxembourg.



**ITALY:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in Italy in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
7	1	Chiomenti Studio Legale	98,561	49
2	2	Bonelli Erede Pappalardo	86,024	45
6	3	Freshfields Bruckhaus Deringer	60,958	24
38	4	Latham & Watkins	55,661	5
20	5	Studio Pedersoli e Associati	47,260	19
4	6	Clifford Chance	43,075	40
3	7	Gianni, Origoni, Grippo & Partners	35,752	31
17	8	Davis Polk & Wardwell	29,973	2
128	9	Studio Tosetto Weigmann	29,586	1
1	10	Cleary Gottlieb Steen & Hamilton	29,155	12
69	11	Uria Menendez	27,804	4
-	12=	Roca Junyent Abogados	23,666	1
-	12=	Studio Vitali Romagnoli Piccardi e Associati	23,666	1
60	13	Studio legale Gitti Pavesi Verzoni	16,790	6
73	14	Bredin Prat	14,302	7
18	15	Dewey Ballantine	7,881	16

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Italy in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
7	1	Chiomenti Studio Legale	98,561	49
2	2	Bonelli Erede Pappalardo	86,024	45
6	3	Clifford Chance	43,075	40
1	4	Gianni, Origoni, Grippo & Partners	35,752	31
4	5	Freshfields Bruckhaus Deringer	60,958	24
12	6	d'Urso Munari Gatti	5,043	23
13	7	Marena Bonvicini Ludergnani	963	20
9	8	Studio Pedersoli e Associati	47,260	19
3	9	Allen & Overy	3,819	17
22	10	Dewey Ballantine	7,881	16
10	11	Studio Legale Lombardi Molinari e Associati	2,501	15
5	12	NCTM Studio Legale	5,049	14
18	13	Lovells	2,499	14
11	14	Grimaldi e Associati	1,492	14
8	15	Simmons & Simmons	4,538	13

source: mergermarket

**PORTUGAL & SPAIN:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in Portugal & Spain in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
3	1	Clifford Chance	98,663	45
11	2	Garrigues	94,378	44
15	3	Sullivan & Cromwell	78,333	4
2	4	Linklaters	76,479	25
59	5	Skadden Arps Slate Meagher & Flom	76,149	8
1	6	Freshfields Bruckhaus Deringer	70,283	26
39	7	PEREZ-LLORCA	60,587	4
17	8	Uria Menendez	60,454	43
47	9	Araoz & Rueda	60,096	25
135	10	Osler Hoskin & Harcourt	55,975	2
12	11	Simmons & Simmons	55,858	3
56	12=	Cravath Swaine & Moore	55,510	1
133	12=	Hengeler Mueller	55,510	1
6	13	Allen & Overy	45,030	10
25	14	Latham & Watkins	44,501	3
5	15	Cleary Gottlieb Steen & Hamilton	39,982	6

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in Portugal and Spain in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
3	1	Cuatrecasas - Goncalves Pereira, Castelo Branco	28,330	55
2	2	Clifford Chance	98,663	45
4	3	Garrigues	94,378	44
1	4	Uria Menendez	60,454	43
6	5	Freshfields Bruckhaus Deringer	70,283	26
5	6	Linklaters	76,479	25
11	7	Araoz & Rueda	60,096	25
21	8	Morais Leitao Galvao Teles Soares Da Silva & Associados	23,534	16
10	9	Gomez-Acebo & Pombo Abogados	8,864	15
24	10	CMS	28,407	13
48	11	DLA Piper	1,945	12
9	12	Jones Day	4,014	11
7	13	Allen & Overy	45,030	10
28	14	Herbert Smith, Gleiss Lutz, Stibbe	27,263	10
8	15	Baker & McKenzie	2,611	9

Source: mergermarket

**CEE & CIS\*\*\*:**
**mergermarket league table (by value) of legal advisers advising on announced transactions in the CEE & CIS region in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
3	1	Skadden Arps Slate Meagher & Flom	16,457	12
5	2	Allen & Overy	15,361	21
2	3	Linklaters	14,861	19
1	4	White & Case	12,394	21
-	5	Chiomenti Studio Legale	11,159	2
4	6	Clifford Chance	7,909	29
-	7	Ashurst	6,911	3
-	8=	Egorov, Puginsky, Afanasiev & Partners	6,750	1
18	8=	Gibson Dunn & Crutcher	6,750	1
25	9	Freshfields Bruckhaus Deringer	6,475	26
56	10	LeBoeuf, Lamb, Greene & MacRae,	5,791	8
26	11	Cleary Gottlieb Steen & Hamilton	5,317	5
6	12	Baker & McKenzie	4,903	21
8	13	Weil Gotshal & Manges	4,355	14
67	14	Chadbourne & Parke	3,932	13
23	15	Akin Gump Strauss Hauer & Feld	3,738	7

source: mergermarket

**mergermarket league table (by volume) of legal advisers advising on announced transactions in the CEE & CIS region in the period 01 January 2006 – 31 December 2006 <sup>(1)</sup>**

Y/E 2005	Y/E 2006	House	Value (EURm)	No of deals
4	1	Clifford Chance	7,909	29
7	2	Freshfields Bruckhaus Deringer	6,475	26
5	3	Allen & Overy	15,361	21
2	4	White & Case	12,394	21
1	5	Baker & McKenzie	4,903	21
6	6	Linklaters	14,861	19
3	7	CMS	2,660	17
10	8	Weil Gotshal & Manges	4,355	14
43	9	Chadbourne & Parke	3,932	13
11	10	Skadden Arps Slate Meagher & Flom	16,457	12
8	11	Lovells	3,217	12
16	12	Dewey Ballantine	1,016	9
42	13	LeBoeuf, Lamb, Greene & MacRae,	5,791	8
13	14	DLA Piper	855	8
12	15	Akin Gump Strauss Hauer & Feld	3,738	7

source: mergermarket

\*\*\* The CEE & CIS region includes Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

## Notes to Editors

1. Criteria: The Y/E league tables are based on announced transactions (where the bidder or target or parent of either is from the country or region to which the table refers), over EUR 5m in the period from 1 January 2006 to 31 December 2006. Deals with undisclosed deal values are included where the target's turnover exceeds EUR 10m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.

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