

press release

mergermarket M&A Round-up for Q1-Q3 2010
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Global M&A up in Q3 2010

Global M&A totalled US\$ 1,422.9bn for the first three quarters of 2010, up 25% from the same period in 2009. Deal count was also up by 18% at 8,102 announced deals.

Skadden Arps Slate Meagher & Flom leads the global rankings

Skadden Arps Slate Meagher & Flom are the leading legal advisers, having advised on 139 deals worth a total of US\$ 245.1bn in the first three quarters of 2010. They also lead the tables in the Americas with 119 deals worth US\$ 198.7bn, though in Europe they come just behind first-placed Slaughter & May. In Asia-Pacific, Herbert Smith/Gleiss Lutz/Stibbe top the tables.

Private equity hits highest quarter since Q2 2008

Private equity-backed buyouts reached US\$ 69.8bn in Q3 2010, the highest quarter since Q2 2008. Activity for the first nine months of the year had a total value of US\$ 151.3bn, 94.2% more than the same time period in 2009.

Cross-border deal flow up 109% from the same period last year

Cross-border activity between regions has reached US\$ 390.7bn so far this year, up 109% compared to the first three quarters of 2009. The largest cross-border deal so far this year is also the largest overall deal of the year – BHP Billiton's hostile US\$ 41.9bn bid for Potash. Cross-border deal flow makes up 27.5% of all global activity so far this year, the second highest percentage on mergermarket record.

Lowest quarter for emerging markets since Q3 2009

The emerging markets saw US\$ 357.8bn worth of deals announced in Q1-Q3 2010, up 52.1% from the same period in 2009. However activity dipped in Q3 2010, with only US\$ 98.6bn worth of deals announced, the lowest since Q3 2009. European inbound and outbound M&A dominated the majority of activity in the emerging markets in Q1-Q3 2010.

Average EBITDA multiples highest since 2008

The average EBITDA multiple across global M&A for 2010 to date is 14.4x, the highest since 2008. The highest valuations have been seen in the Asia-Pacific region, where the average EBITDA multiple is 18.5x.

Highest number of deals over US\$ 500m since 2007

6.4% of announced deals in Q1-Q3 2010 were valued over US\$ 500m, the highest proportion since 2007. 515 deals with a deal value exceeding US\$ 500m have been announced so far this year, compared to 323 for the same period in 2009, a 59.4% increase.

European M&A up 51.3% by value and 19.2% by deal count from the same period last year

US M&A down 1.6% by value and up 25.4% by deal count from Q1-Q3 2009

Asia-Pacific M&A up 23.7% by deal value from the same period last year

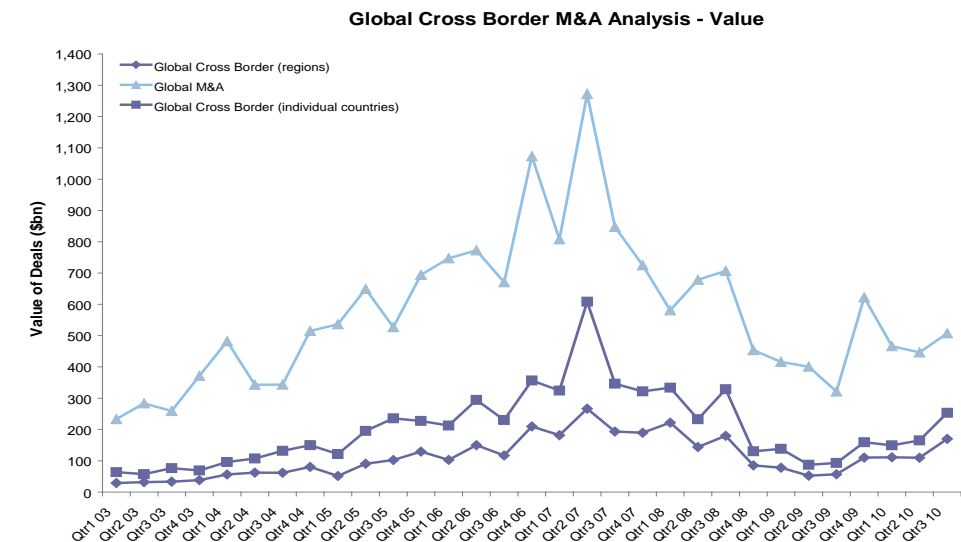
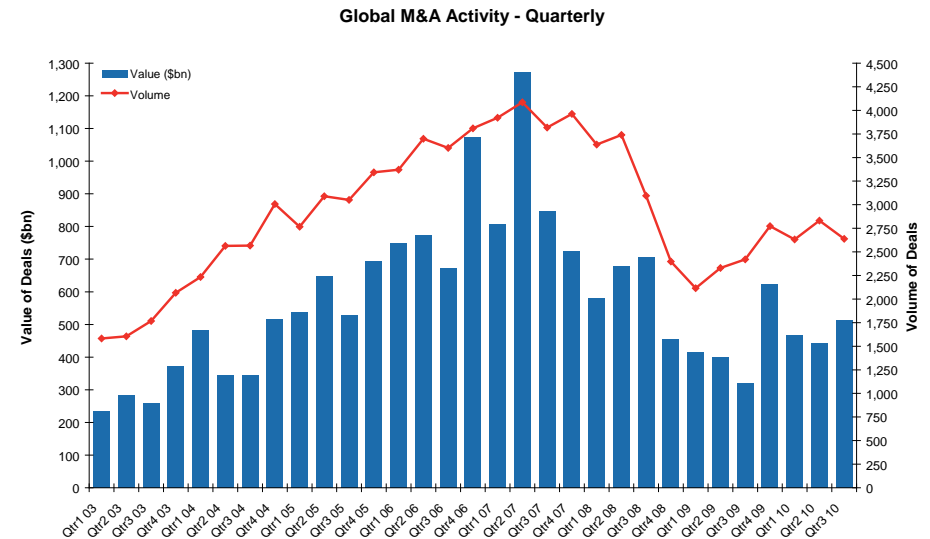
Global M&A Overview

Global M&A totalled US\$ 1,422.2bn for the first three quarters of 2010, up 25% from the same period in 2009. Deal count was also up by 18% at 8,102 announced deals. After the fall in activity in the previous quarter, Q3 recovered 2010's strong start and was up 16.3% compared to Q2. M&A in Q3 was boosted by a busy August, which saw deals totalling US\$ 220.1bn and was the second busiest August on mergermarket records. The average deal size of US\$ 471.3m was the highest for any August period.

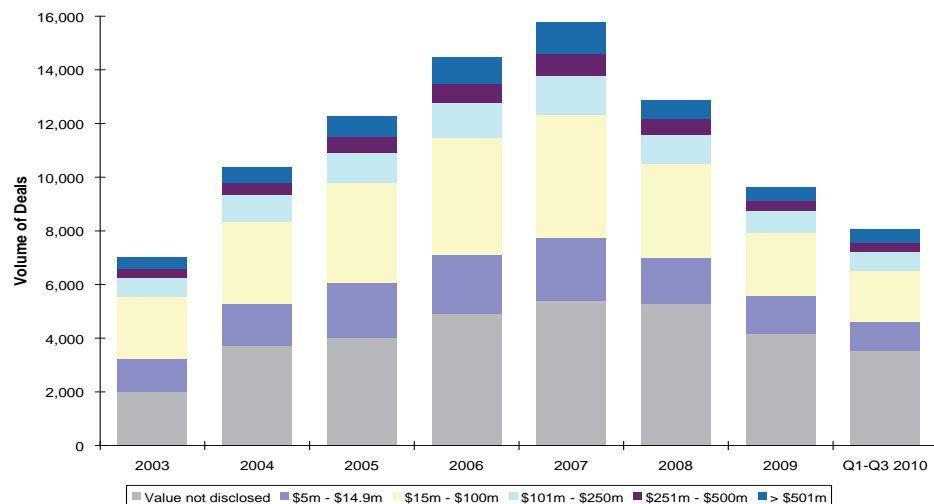
6.4% of announced deals so far in 2010 have been valued over US\$ 500m, the highest percentage since 2007. 515 deals with a deal value exceeding US\$ 500m have been announced so far this year, compared to 323 for the same period in 2009, a 59.4% increase. The average deal size for Q1-Q3 2010 was US\$ 311.5m, the lowest since 2005, and 3.4% less than 2009's average of US\$ 322.3m.

Cross-border activity between regions has reached US\$ 390.7bn so far this year, up 109% compared to the first three quarters of 2009. Cross-border deal flow makes up 27.5% of all global activity so far this year, the second highest percentage on mergermarket record.

Skadden Arps Slate Meagher & Flom have moved back to the top of the Global M&A legal advisory tables by deal value, having worked on US\$ 245.1bn worth of deals, with a healthy US\$ 50bn lead over Sullivan & Cromwell.



Global M&A Deal Size Breakdown - Number of deals

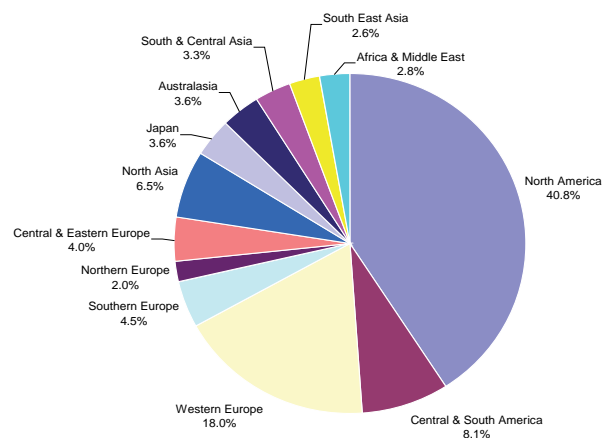


Global M&A Overview: Industry and Geography Breakdown

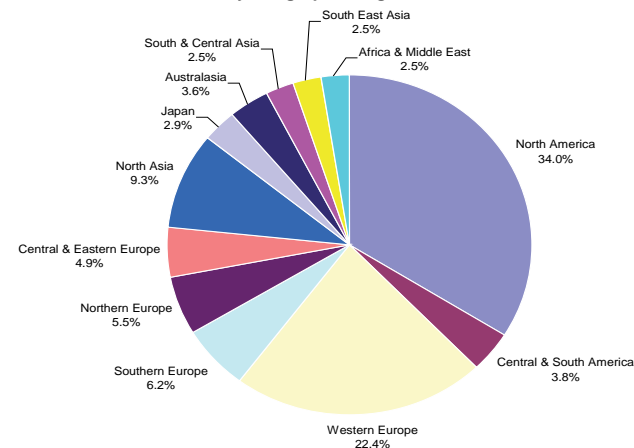


Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	372.4	25.9%	888	259.4	22.8%	745	43.5%	143
Industrials & Chemicals	181.9	12.8%	1,433	120.3	10.6%	1,230	51.2%	203
Financial Services	155.4	11.0%	846	204.5	18.0%	752	-24.0%	94
Telecommunications	138.2	9.7%	135	52.6	4.6%	132	162.8%	3
Pharma, Medical & Biotech	122.2	8.6%	610	206.7	18.2%	433	-40.9%	177
Consumer	115.1	8.2%	996	83.9	7.4%	939	37.2%	57
Business Services	93.2	6.6%	947	46.9	4.1%	771	98.6%	176
Technology	63.6	4.5%	857	45.6	4.0%	621	39.4%	236
Transport	49.4	3.5%	234	18.7	1.6%	212	164.5%	22
Real Estate	36.5	2.6%	175	29.5	2.6%	165	23.9%	10
Leisure	30.4	2.1%	276	10.9	2.5%	244	178.5%	32
Media	28.7	2.0%	247	28.1	1.0%	246	2.4%	1
Construction	19.0	1.3%	321	25.3	2.2%	274	-24.8%	47
Agriculture	11.6	0.8%	100	3.7	0.3%	76	215.4%	24
Defence	5.3	0.4%	37	1.8	0.2%	24	188.8%	13
Total	1,422.9		8,102	1,137.8		6,864	25.1%	1,238

Mix of Announced Deals by Geographic Region Q1-Q3 2010 - Value



Mix of Announced Deals by Geographic Region Q1-Q3 2010 - Volume



Global M&A Overview



Private Equity

Private Equity-backed buyouts have continued their upward trend, with Q3 2010 reaching US\$ 69.8bn, the highest quarter since Q2 2008. Activity for the first nine months of the year stands at US\$ 151.3bn, 94.2% higher than the same period last year. Buyout deals represent 10.6% of global M&A so far this year, up from 6.8% in the same period last year. There have been 73 buyout deals over US\$ 500m announced so far this year, 31 more than in the whole of 2009. The largest buyout so far this year is Blackstone Group's bid for Dynegy Inc valued at US\$ 4.8bn.

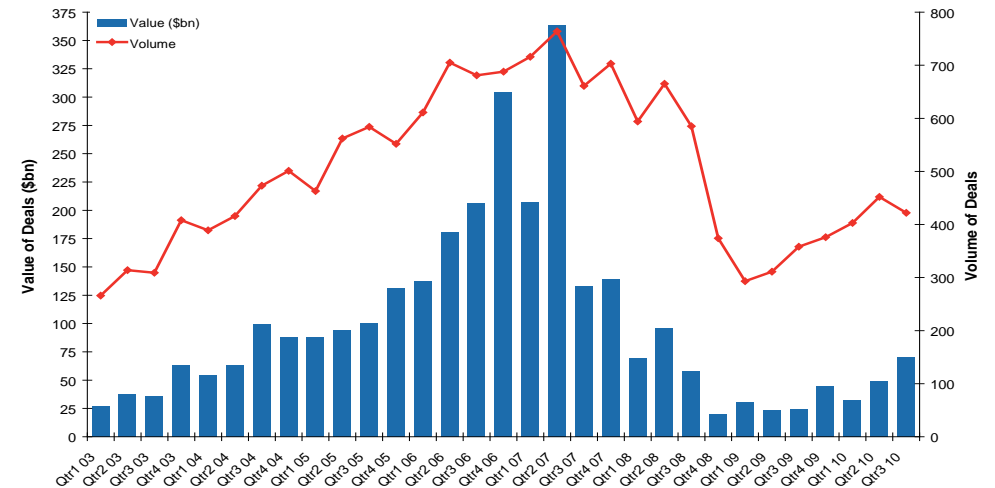
The average EBITDA multiple paid by private equity firms so far this year is 10.3x, compared to 9.4x in 2009 and 14.1x during the private equity peak in 2007. The average premium offered has fallen to 17.4% from 47% in 2009 and is just slightly higher than the 2007 premium average of 11.4%.

Average debt financing on buyouts has increased to 44.3% of total funding per deal so far this year, up from 30.4% in 2009. US based buyouts valued over US\$ 1bn have been easier to finance with debt, with the average debt financing of these deals standing at 66.4% of total funding per deal, on a par with 2007 levels.

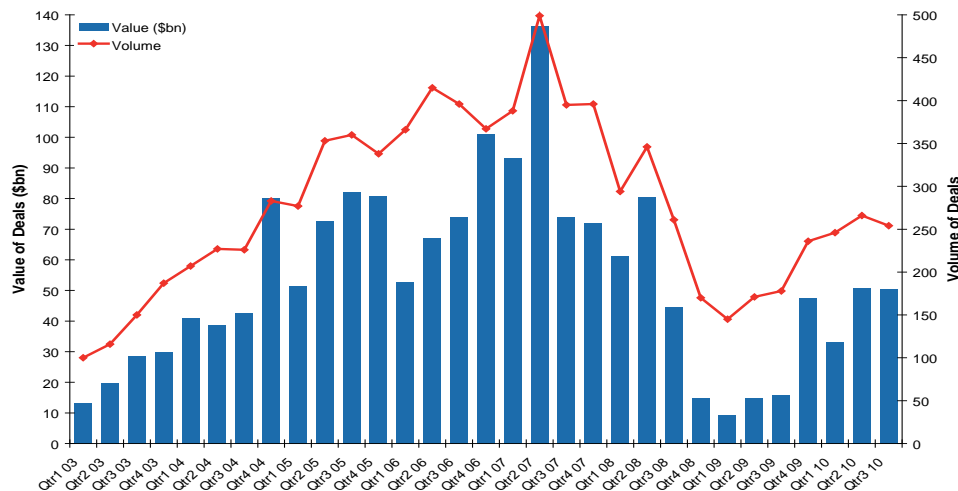
Private equity exits via trade sales and secondary buyouts so far this year are up 237% from lows seen in the same period last year, at US\$ 134.6bn.

Simpson Thacher Bartlett was the most active law firm advising private equity firms on buyouts, with 24 deals valued at US\$ 23.6bn. Latham & Watkins have advised on the most private equity exits, with 17 deals valued at US\$ 16.2bn.

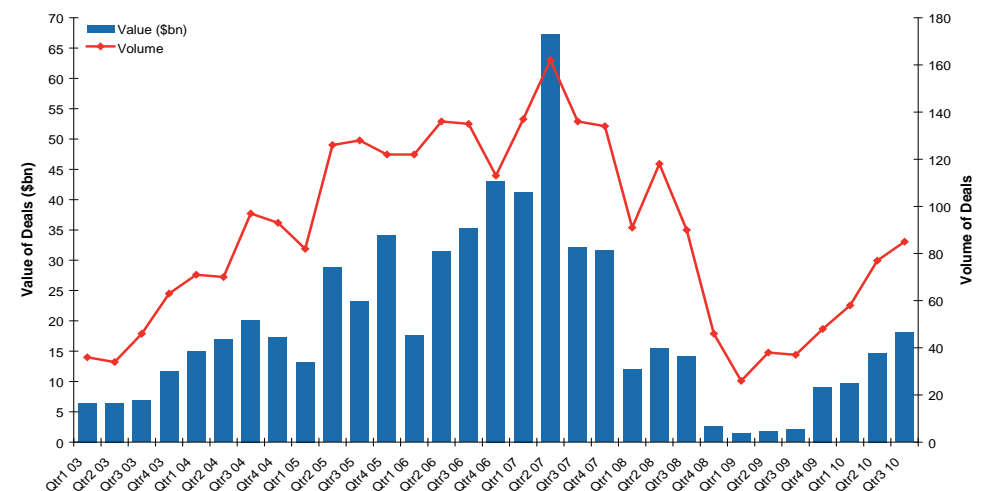
Global PE Buyout M&A Activity - Quarterly



Global Private Equity Exit Activity - Quarterly (excluding IPO exits)



Global Private Equity SBO Exit Activity - Quarterly



Global M&A Overview

Emerging Markets

The emerging markets saw US\$ 357.8bn worth of deals announced in Q1-Q3 2010, up 52.1% from the same period in 2009. However activity dipped in Q3 2010, with only US\$ 98.6bn worth of deals announced, the lowest since Q3 2009.

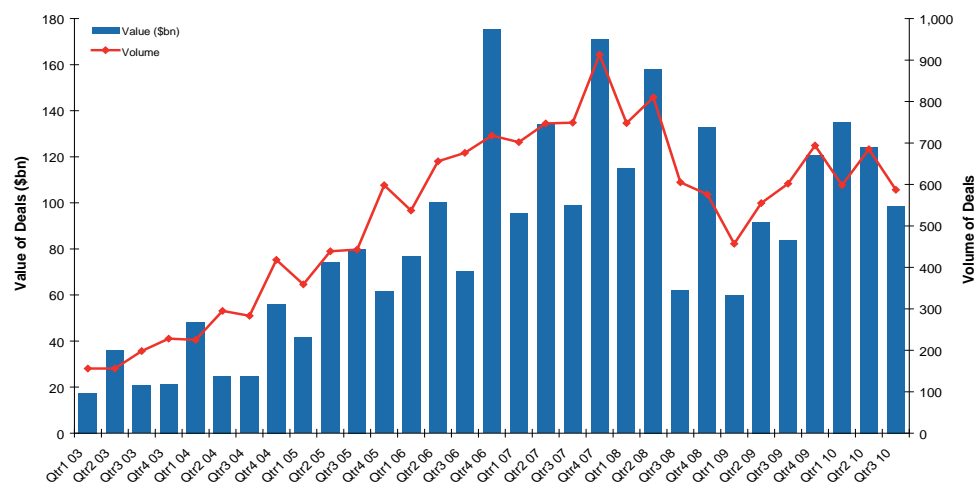
The emerging markets have accounted for 26.4% of total global M&A for the year to date, the highest percentage for a first nine month period on mergermarket records. BRIC M&A activity accounts for half (52.6%) of emerging markets M&A activity for 2010 to date.

European buyers are the most active in the emerging markets, accounting for 55.1% of inbound M&A activity. European corporations are also the favoured targets of emerging market based acquirers, accounting for 42.4% of total outbound M&A activity.

Brazil and India were the most appealing targets in the emerging markets for the first three quarters of 2010, representing 24.3% and 23.2% of inbound emerging markets M&A activity. Energy, Mining & Utilities was the most active sector representing 39% of the emerging markets activity.

Herbert Smith/Gleiss Lutz/ Stibbe was the most active legal adviser within the emerging markets, advising on 20 transactions worth a total of US\$ 65.1bn. Cleary Gottlieb Steen & Hamilton followed with US\$ 53.4bn from 21 deals. AZB & Partners was the most active legal firm by deal count.

Emerging Markets M&A Activity - Quarterly



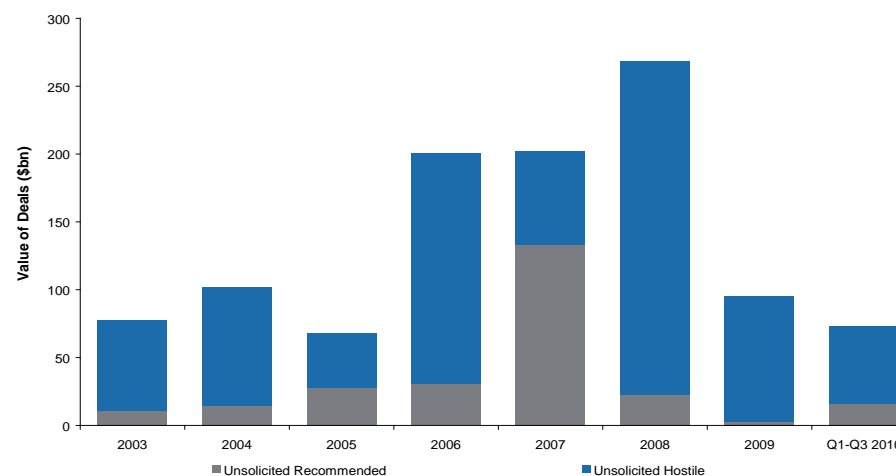
Hostile vs Recommended

2010 to date has seen 16 contested deals, six of which were hostile. While this is fewer than the 23 deals witnessed during the same period last year, the total value of US\$ 14.5bn is a 68.7% increase over the 2009 value of US\$ 8.6bn.

The largest unsolicited deal of the year so far is BHP Billiton's US\$ 41.9bn hostile bid for Canada's Potash Corporation, announced in August. Andean Resources, the highly coveted Australian mining company, was the subject of the largest competing bid of the year to date. Having agreed to a US\$ 3.2bn takeover from Eldorado Gold at the beginning of September, local rival Goldcorp tabled a successful elevated cash and equity bid of A\$ 6.77 per share (a 1.8% premium on Eldorado's A\$ 6.55 equity offer) five days later.

Q1-Q3 2010 has seen the announcement of 37 unsolicited deals, six more than in the same period in 2009. Continuing a trend seen earlier this year, just under half of these deals are taking place in the Asia-Pacific region (18 in total; or 47%).

Global Unsolicited M&A Offers - Value



Global M&A Overview

Mid-market M&A Activity (US\$ 250m - US\$ 2bn)

Mid-market M&A in Q1 -Q3 2010 was up 67.7% by value and 56.8% by deal count compared to the same period in 2009. Deal value for the period totalled US\$ 519.9 up from US\$ 310bn recorded for the same period last year.

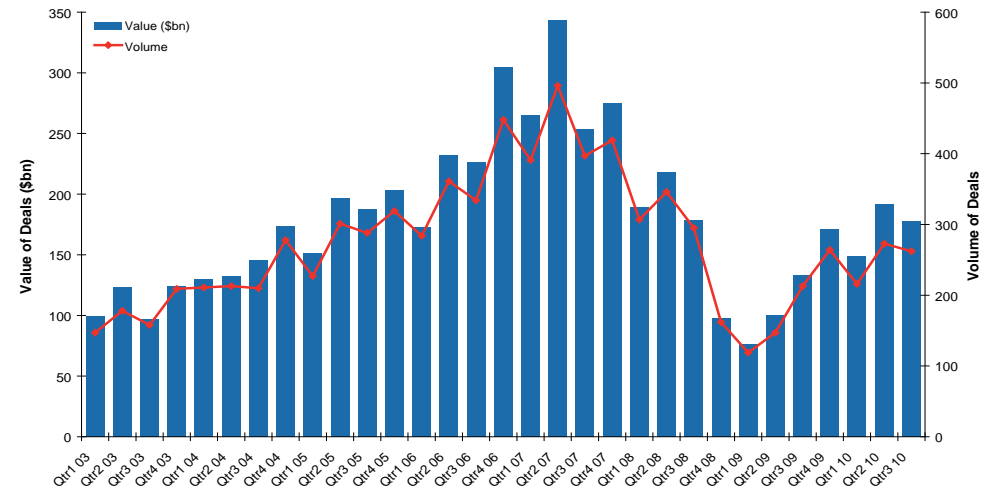
The mid market accounted for 36.4% of total global M&A value in Q1 -Q3 2010, up from 27% in Q1 - Q3 2009. However by deal count the 751 mid-market deals so far this year represent just 9.3% of all announced M&A deals.

The US accounts for 34.1% of global mid-market activity so far this year, up from 25.5% for the same period in 2009. Europe has also increased its share, from 26.5% to 32.7%. The Asia-Pacific (ex.Japan) region has seen its share fall from 25.9% in the same period in 2009 to 18.4% this year.

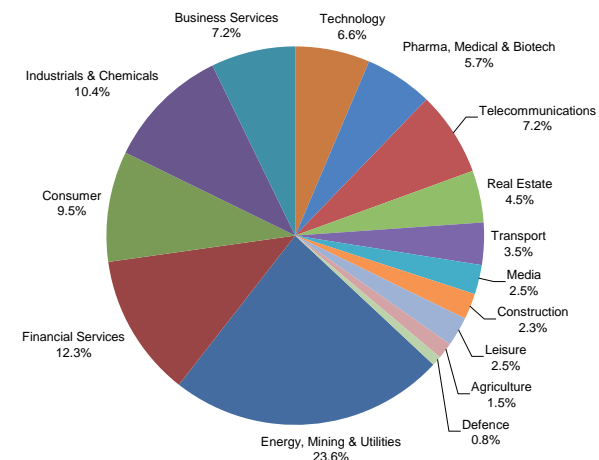
Energy, Mining & Utilities is the most active sector in the mid market with a 23.5% market share, which is slightly down from 27.1% for the first nine months of 2009, but far ahead of the second busiest sector, Financial Services., which has 12.3% market share.

SKadden Arps Slate Meagher & Flom was the most active legal adviser in this deal size bracket by both deal value and deal volume, having advised on 54 deals valued at US\$40bn.

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown - Value



Legal Advisers to Mid-Market M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009		% Val. Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$bn)	Deal Count	Value (US\$bn)		
3	1	Skadden Arps Slate Meagher & Flom	40.0	54	27.3	46.7%	
25	2	Simpson Thacher & Bartlett	38.5	44	8.2	369.0%	
6	3	Sullivan & Cromwell	37.2	46	22.9	62.7%	
2	4	Linklaters	33.3	47	28.1	18.8%	
1	5	Freshfields Bruckhaus Deringer	32.3	35	34.9	-7.7%	
4	6	Shearman & Sterling	29.9	35	24.5	21.9%	
8	7	Latham & Watkins	28.6	43	20.8	37.0%	
5	8	Cleary Gottlieb Steen & Hamilton	27.5	34	23.5	16.9%	
45	9	Kirkland & Ellis	25.3	38	5.8	338.4%	
7	10	Davis Polk & Wardwell	23.4	26	21.6	7.9%	

Global M&A Overview: Top Deals



Activity Table of Global M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
18-Aug-10	BHP Billiton Plc	Blake Dawson; Blake, Cassels & Graydon; Cleary Gottlieb Steen & Hamilton; Slaughter and May	Potash Corporation of Saskatchewan Inc	Jones Day; Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch; Goldman Sachs; RBC Capital Markets); Stikeman Elliott		41,908
01-Mar-10*	Prudential Plc	Cleary Gottlieb Steen & Hamilton; Herbert Smith/Gleiss Lutz/Stibbe (Advising Credit Suisse; HSBC Bank; Lazard); Slaughter and May	American International Assurance Company Limited	<i>Advising seller:</i> Cravath Swaine & Moore (Advising Citigroup; Goldman Sachs); Davis Polk & Wardwell; Debevoise & Plimpton; Norton Rose; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weil Gotshal & Manges	American International Group Inc	35,500
13-Jan-10	America Movil SA de CV	Dewey & LeBoeuf (Advising Credit Suisse)	Carso Global Telecom SAB de CV			28,055
10-Aug-10	International Power Plc	Clifford Chance	GDF Suez Energy International	<i>Advising seller:</i> Bredin Prat; Linklaters	GDF Suez SA	27,278
04-Jan-10	Novartis AG	Allen & Overy; Kim & Chang; Wachtell, Lipton, Rosen & Katz	Alcon Inc (52% stake)	Skadden Arps Slate Meagher & Flom (Advising Greenhill & Co); Sullivan & Cromwell; <i>Advising seller:</i> Blake, Cassels & Graydon; Cravath Swaine & Moore; Homburger	Nestle SA	26,300
22-Apr-10	CenturyLink	Jones Walker; Latham & Watkins; Paul Weiss Rifkind Wharton & Garrison (Advising Evercore Partners); Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Qwest Communications International Inc	Debevoise & Plimpton (Advising Lazard); Shearman & Sterling (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom		22,153
08-Mar-10	MetLife Inc	Alston & Bird (Advising Credit Suisse); CMS; Dewey & LeBoeuf; Nishimura & Asahi; Uria Menendez	American Life Insurance Company	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton (Advising Citigroup; Goldman Sachs); Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weil Gotshal & Manges; White & Case	American International Group Inc	15,544
25-Feb-10	The Coca-Cola Company	Cleary Gottlieb Steen & Hamilton; Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz (Advising Allen & Company); White & Case	Coca-Cola Enterprises Inc (North American operations)	<i>Advising seller:</i> Cahill Gordon & Reindel; Covington & Burling (Advising Greenhill & Co); Dewey & LeBoeuf (Advising Credit Suisse; Lazard); McKenna Long & Aldridge; Stikeman Elliott	Coca-Cola Enterprises Inc	12,280
21-Feb-10	Schlumberger Limited	Baker Botts; Latham & Watkins (Advising Goldman Sachs)	Smith International Inc	Blake, Cassels & Graydon; O'Melveny & Myers (Advising UBS Investment Bank); Wachtell, Lipton, Rosen & Katz		12,198
19-Jan-10	Williams Partners LP	Baker Botts	The Williams Companies Inc (certain gas pipeline and domestic midstream businesses)	<i>Advising seller:</i> Bracewell & Giuliani (Advising Citigroup); Gibson Dunn & Crutcher	The Williams Companies Inc	11,750

* Lapsed deal

Global M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Global M&A: Value

Ranking		House	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	SkaddenArpsSlateMeagher&Flom	245,116	139	290,678	-15.7%
4	2	Sullivan & Cromwell	195,133	115	190,007	2.7%
2	3	Simpson Thacher & Bartlett	189,820	109	204,818	-7.3%
7	4	Cleary Gottlieb Steen & Hamilton	169,877	81	168,133	1.0%
12	5	Latham & Watkins	143,938	161	118,069	21.9%
17	6	Blake, Cassels & Graydon	140,393	77	98,642	42.3%
39	7	Slaughter and May	127,699	52	33,036	286.5%
11	8	Linklaters	125,268	150	124,480	0.6%
13	9	Dewey & LeBoeuf	119,800	95	118,020	1.5%
5	10	Freshfields Bruckhaus Deringer	117,892	135	181,297	-35.0%
8	11	Wachtell, Lipton, Rosen & Katz	113,652	39	163,188	-30.4%
3	12	Cravath Swaine & Moore	113,329	42	191,799	-40.9%
16	13	Weil Gotshal & Manges	104,525	103	105,177	-0.6%
6	14	Davis Polk & Wardwell	100,145	70	170,693	-41.3%
36	15	Allen & Overy	99,736	135	34,338	190.5%
18	16	Debevoise & Plimpton	96,654	35	95,359	1.4%
9	17	Shearman & Sterling	96,191	79	156,478	-38.5%
19	18	Stikeman Elliott	84,982	71	90,416	-6.0%
55	19	Jones Day	84,614	179	21,942	285.6%
27	20	Herbert Smith/Gleiss Lutz/Stibbe	84,302	68	51,351	64.2%

League Table of Legal Advisers to Global M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	DLA Piper	25,621	216	145	71
1	2	Jones Day	84,614	179	170	9
5	3	Latham & Watkins	143,938	161	141	20
2	4	Linklaters	125,268	150	159	-9
9	5	SkaddenArpsSlateMeagher&Flom	245,116	139	114	25
3	6	Freshfields Bruckhaus Deringer	117,892	135	149	-14
7	7	Allen & Overy	99,736	135	131	4
13	8	Kirkland & Ellis	42,109	131	94	37
6	9	Baker & McKenzie	34,256	118	133	-15
21	10	Sullivan & Cromwell	195,133	115	63	52
11	11	CMS	33,984	111	98	13
10	12	Hogan Lovells	27,566	110	101	9
22	13	Simpson Thacher & Bartlett	189,820	109	62	47
14	14	Weil Gotshal & Manges	104,525	103	85	18
15	15	Dewey & LeBoeuf	119,800	95	84	11
16	16	Cleary Gottlieb Steen & Hamilton	169,877	81	80	1
8	17	Clifford Chance	58,204	80	121	-41
12	18	Shearman & Sterling	96,191	79	97	-18
18	19	White & Case	45,949	78	76	2
19	20	Blake, Cassels & Graydon	140,393	77	67	10

European M&A Overview

European M&A has continued to perform strongly in Q1-Q3 2010, with activity standing at US\$ 410.9bn, up 51.3% from the same period in 2009. The number of deals announced in the period, (3,155), was also up by 19.2% from Q1 -Q3 2009.

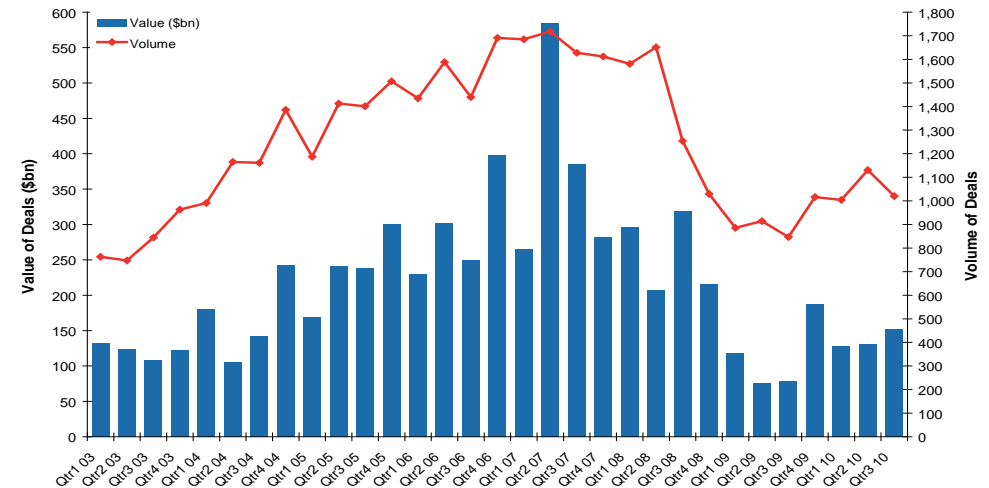
Europe's share of global M&A for the period Q1-Q3 2010 increased to 28.9%, up from 23.9% in the same period in 2009.

US\$ 87.8bn of outbound M&A activity was recorded in Europe in Q3, the most active quarter since Q3 2008. Inbound M&A into Europe for 2010 to date remains healthy and over 2.5x higher than in 2009.

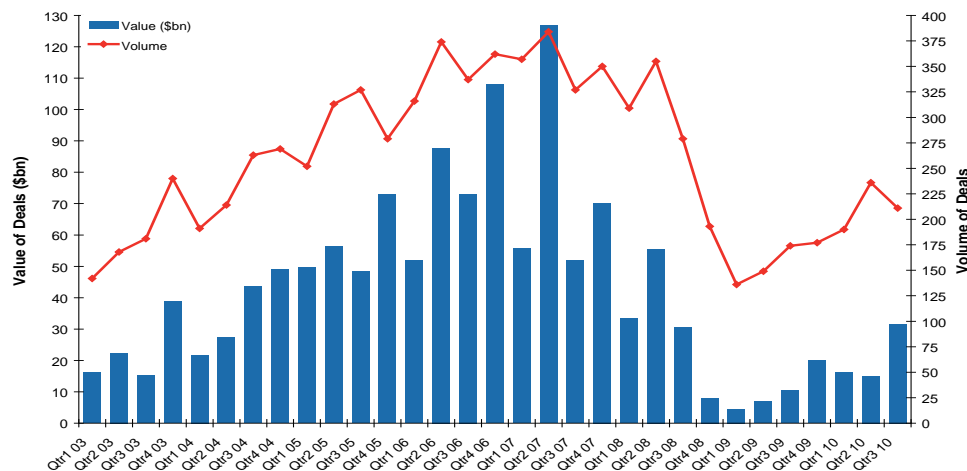
The largest announced deal in Europe to date this year is International Power's US\$ 27.3bn acquisition of GDF Suez Energy, announced in August.

Slaughter and May has leaped to the top of the legal advisory league tables for European M&A with US\$ 121.4 worth of deals. Linklaters has retained top ranking by deal count, having worked on 131 deals in the first three quarters of the year.

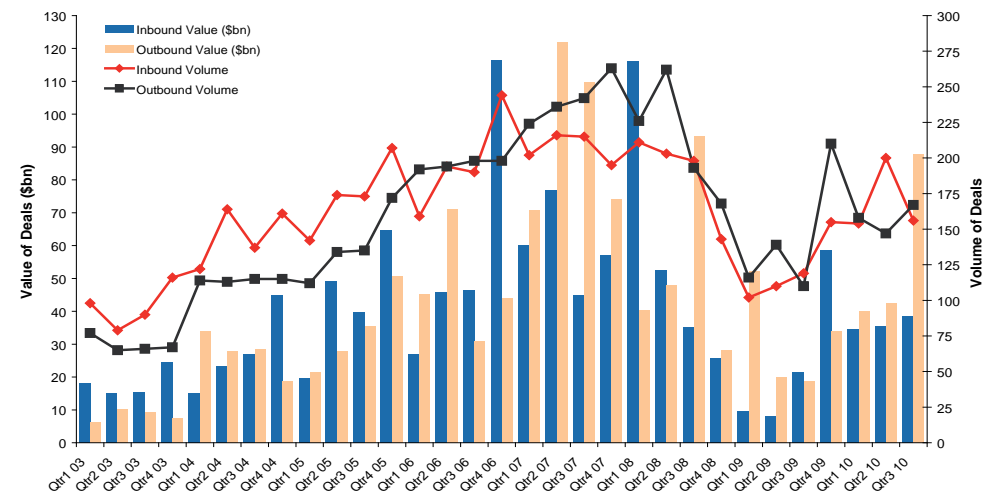
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

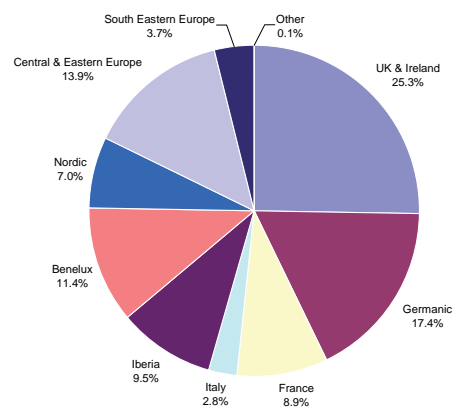


European M&A Overview : Industry and Geography Breakdown

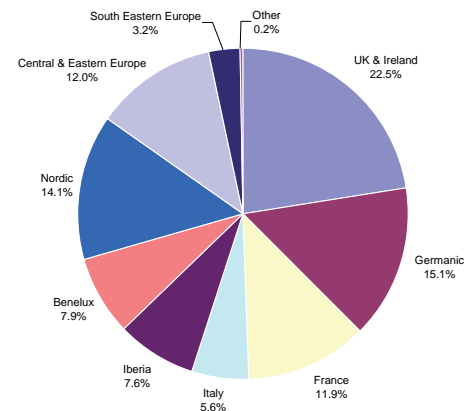


Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	110.6	26.2%	257	97.9	36.1%	209	13.0%	48
Financial Services	53.4	13.0%	303	60.2	22.2%	242	-11.4%	61
Industrials & Chemicals	50.5	12.4%	631	15.8	5.8%	525	219.7%	106
Pharma, Medical & Biotech	43.8	10.8%	218	16.6	6.1%	153	164.1%	65
Consumer	35.7	8.8%	492	15.0	5.5%	431	138.0%	61
Telecommunications	25.5	6.3%	61	11.3	4.2%	55	125.4%	6
Business Services	24.8	6.1%	374	8.9	3.3%	321	179.3%	53
Transport	19.0	4.7%	101	3.4	1.2%	91	464.7%	10
Technology	13.4	3.3%	251	6.3	2.3%	173	112.7%	78
Real Estate	9.8	2.4%	55	15.6	5.8%	61	-37.0%	-6
Leisure	9.2	2.3%	118	13.4	4.9%	133	-31.7%	-15
Construction	6.9	1.6%	146	2.8	1.0%	110	150.4%	36
Media	5.5	1.4%	107	3.6	1.3%	112	51.1%	-5
Agriculture	1.9	0.5%	30	0.1	0.0%	26	1,460.5%	4
Defence	0.9	0.2%	11	0.6	0.2%	5	55.7%	6
Total	410.9		3,155	271.5		2,647	51.3%	508

Mix of Announced European Deals by Geographic Region Q1-Q3 2010 - Value



Mix of Announced European Deals by Geographic Region Q1-Q3 2010 - Volume



European M&A Overview: Top Deals

Activity Table of European M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
10-Aug-10	International Power Plc	Clifford Chance	GDF Suez Energy International	<i>Advising seller:</i> Bredin Prat; Linklaters	GDF Suez SA	27,278
04-Jan-10	Novartis AG	Allen & Overy; Kim & Chang; Wachtell, Lipton, Rosen & Katz	Alcon Inc (52% stake)	Skadden Arps Slate Meagher & Flom (Advising Greenhill & Co); Sullivan & Cromwell; <i>Advising seller:</i> Blake, Cassels & Graydon; Cravath Swaine & Moore; Homburger	Nestle SA	26,300
30-Jun-10	KazakhGold Group Limited	Debevoise & Plimpton; Mourant Ozannes; Skadden Arps Slate Meagher & Flom (Advising BMO Capital Markets)	OJSC Polyus Gold	Internal		10,238
07-Sep-10	Cheung Kong Infrastructure Holdings Limited; Hongkong Electric Holdings Limited; Li Ka Shing (Overseas) Foundation; and Li Ka Shing Foundation Limited	Allen & Overy (Advising Royal Bank of Scotland Group); DLA Piper	Electricite de France SA (UK based distribution network)	<i>Advising seller:</i> Herbert Smith/Gleiss Lutz/Stibbe	EDF Energy plc	8,870
25-Sep-10	Caja de Ahorros del Mediterraneo		Caja de Ahorros de Asturias	Freshfields Bruckhaus Deringer		6,649
05-Jan-10	Mikhail Gutseriyev (Private Investor)		NK Russneft OAO	<i>Advising seller:</i> Egorov, Puginsky, Afanasiev & Partners	En+ Group Ltd	6,600
14-Jun-10	Aerellia Investments Limited; Becounioco Holdings Limited; and Kaliha Finance Limited		JSC Uralkali (53.20% stake)	Linklaters	Madura Holding Limited	5,199
18-Mar-10	Teva Pharmaceutical Industries Ltd	Kirkland & Ellis; Sullivan & Cromwell (Advising Goldman Sachs); Willkie Farr & Gallagher	Ratiopharm GmbH	Freshfields Bruckhaus Deringer; GOERG Rechtsanwalte; Noerr; Stikeman Elliott	VEM Vermögensverwaltung GmbH	4,933
12-Sep-10	Deutsche Bank AG	Hengeler Mueller	Deutsche Postbank AG (70.05% Stake)	Freshfields Bruckhaus Deringer		4,922
08-Apr-10	British Airways Plc	Clifford Chance; Slaughter and May; Sullivan & Cromwell; Uria Menendez	Iberia Lineas Aereas de Espana SA	Allen & Overy; Garrigues; Norton Rose		4,806

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value

Ranking		House	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Slaughter and May	121,371	46	31,965	279.7%
6	2	SkaddenArpsSlateMeagher&Flom	120,181	41	71,242	68.7%
13	3	Cleary Gottlieb Steen & Hamilton	109,516	45	34,443	218.0%
3	4	Sullivan & Cromwell	107,486	36	88,589	21.3%
2	5	Linklaters	100,059	131	115,410	-13.3%
23	6	Blake, Cassels & Graydon	84,961	18	19,608	333.3%
1	7	Freshfields Bruckhaus Deringer	81,655	111	146,198	-44.2%
19	8	Allen & Overy	81,487	117	29,972	171.9%
8	9	Cravath Swaine & Moore	80,378	12	60,124	33.7%
15	10	Simpson Thacher & Bartlett	78,226	29	31,931	145.0%
11	11	Herbert Smith/Gleiss Lutz/Stibbe	68,875	61	44,864	53.5%
43	12	Weil Gotshal & Manges	59,346	46	10,908	444.1%
4	13	Clifford Chance	56,464	72	72,712	-22.3%
57	14	Jones Day	55,592	71	6,562	747.2%
5	15	Latham & Watkins	55,236	59	71,517	-22.8%
83	16	Debevoise & Plimpton	50,193	7	3,349	1,398.7%
7	17	Davis Polk & Wardwell	49,764	16	60,150	-17.3%
47	18	Stikeman Elliott	48,950	14	9,242	429.6%
34	19	Norton Rose	46,443	32	14,202	227.0%
94	20	Blake Dawson	43,998	8	2,512	1,651.5%

League Table of Legal Advisers to European M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	100,059	131	132	-1
6	2	DLA Piper	20,983	122	77	45
3	3	Allen & Overy	81,487	117	112	5
2	4	Freshfields Bruckhaus Deringer	81,655	111	125	-14
5	5	CMS	18,435	109	96	13
4	6	Clifford Chance	56,464	72	97	-25
10	7	Jones Day	55,592	71	60	11
8	8	Baker & McKenzie	17,098	68	62	6
9	9	Hogan Lovells	20,699	64	60	4
7	10	Herbert Smith/Gleiss Lutz/Stibbe	68,875	61	64	-3
13	11	Latham & Watkins	55,236	59	45	14
11	12	White & Case	12,168	53	55	-2
41	13	Mannheimer Swartling	9,233	53	22	31
21	14	SJ Berwin	8,295	51	33	18
27	15	Vinge	5,678	49	29	20
15	16	Loyens & Loeff	19,627	47	40	7
12	17	Slaughter and May	121,371	46	46	0
17	18	Weil Gotshal & Manges	59,346	46	37	9
16	19	Cleary Gottlieb Steen & Hamilton	109,516	45	39	6
23	20	Cuatrecasas, Goncalves Pereira	17,492	43	32	11

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to UK M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
4	1	Slaughter and May	119,316	39	28,130	324.2%
32	2	Cleary Gottlieb Steen & Hamilton	83,030	8	4,399	1,787.5%
1	3	Linklaters	65,729	58	60,311	9.0%
15	4	Herbert Smith/Gleiss Lutz/Stibbe	63,305	27	15,404	311.0%
12	5	Simpson Thacher & Bartlett	60,431	18	16,547	265.2%
7	6	Sullivan & Cromwell	58,664	20	22,128	165.1%
14	7	Skadden Arps Slate Meagher & Flom	50,721	12	15,968	217.6%
58	8	Norton Rose	46,307	19	1,619	2,760.2%
57	9	Weil Gotshal & Manges	44,990	25	1,672	2,590.8%
49	10	Jones Day	44,977	25	2,285	1,868.4%
2	11	Clifford Chance	44,791	35	30,713	45.8%
163	12	Stikeman Elliott	42,615	6	176	24,113.1%
9	13	Blake, Cassels & Graydon	42,246	4	17,644	139.4%
90	14	Blake Dawson	42,127	4	556	7,476.8%
84	15	Cravath Swaine & Moore	41,917	4	652	6,329.0%

Legal Advisers to UK M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
5	1	DLA Piper	17,230	75	38	37
1	2	Linklaters	65,729	58	52	6
2	3	Allen & Overy	27,915	47	47	0
16	4	CMS	15,860	45	17	28
4	5	Freshfields Bruckhaus Deringer	31,869	44	39	5
3	6	Slaughter and May	119,316	39	39	0
7	7	Clifford Chance	44,791	35	26	9
6	8	Eversheds	1,613	33	32	1
10	9	Hammonds	3,683	30	22	8
12	10	Pinsent Masons	2,322	29	20	9
29	11	Travers Smith	5,725	28	10	18
11	12	Herbert Smith/Gleiss Lutz/Stibbe	63,305	27	20	7
34	13	Olswang	4,521	27	9	18
18	14	Hogan Lovells	9,037	26	16	10
13	15	SJ Berwin	5,795	26	18	8

Legal Advisers to French M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
1	1	Linklaters	48,242	30	13,179	266.1%
45	2	Bredin Prat	38,614	20	615	6,178.7%
4	3	Clifford Chance	31,015	14	6,371	386.8%
5	4	Weil Gotshal & Manges	14,565	15	5,393	170.1%
3	5	Cleary Gottlieb Steen & Hamilton	12,887	13	8,153	58.1%
20	6	Darros Villey Maillot Brochier	9,588	10	2,317	313.8%
110	7	Hogan Lovells	9,153	18	108	8,375.0%
25	8	Allens Arthur Robinson	8,645	2	2,025	326.9%
-	9=	Freehills	8,645	1	-	-
-	9=	Mallesons Stephen Jaques	8,645	1	-	-
14	11	Fried Frank Harris Shriver & Jacobson	8,250	4	4,000	106.3%
30	12	Gide Loyrette Nouel	6,693	22	1,251	435.0%
91	13	De Pardieu Brocas Maffei	5,836	25	163	3,480.4%
73	14	Davis Polk & Wardwell	5,364	3	277	1,836.5%
90	15	Baker & McKenzie	4,768	12	168	2,738.1%

Legal Advisers to French M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
1	1	Linklaters	48,242	30	26	4
9	2	De Pardieu Brocas Maffei	5,836	25	13	12
3	3	Gide Loyrette Nouel	6,693	22	19	3
11	4	Bredin Prat	38,614	20	11	9
7	5	SJ Berwin	1,884	20	15	5
5	6	CMS	2,165	19	16	3
8	7	Hogan Lovells	9,153	18	15	3
6	8	Weil Gotshal & Manges	14,565	15	15	0
10	9	White & Case	3,606	15	13	2
13	10	Freshfields Bruckhaus Deringer	3,267	15	10	5
4	11	Clifford Chance	31,015	14	17	-3
14	12	Cleary Gottlieb Steen & Hamilton	12,887	13	9	4
30	13	Baker & McKenzie	4,768	12	5	7
2	14	Jones Day	1,878	12	19	-7
15	15	Darros Villey Maillot Brochier	9,588	10	9	1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to German M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Freshfields Bruckhaus Deringer	23,557	41	32,294	-27.1%
91	2	Sullivan & Cromwell	18,482	6	41	44,978.0%
126	3	Dewey & LeBoeuf	12,938	4	-	-
8	4	Shearman & Sterling	8,787	8	5,700	54.2%
3	5	Hengeler Mueller	8,529	20	13,687	-37.7%
14	6	Skadden Arps Slate Meagher & Flom	8,185	6	2,846	187.6%
30	7	Baker & McKenzie	7,855	12	572	1,273.3%
138	8	Simpson Thacher & Bartlett	7,705	2	-	-
62	9	K&L Gates	7,625	6	146	5,122.6%
-	10	Ropes & Gray	6,971	2	-	-
-	11=	Blake, Cassels & Graydon	6,760	2	-	-
160	11=	Fried Frank Harris Shriver & Jacobson	6,760	2	-	-
7	13	Cravath Swaine & Moore	6,760	1	9,754	-30.7%
36	14	Allen & Overy	6,032	14	476	1,167.2%
2	15	Herbert Smith/Gleiss Lutz/Stibbe	5,821	20	16,382	-64.5%

Legal Advisers to German M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Freshfields Bruckhaus Deringer	23,557	41	44	-3
11	2	Noerr	5,190	33	10	23
1	3	CMS	737	33	47	-14
5	4	Hengeler Mueller	8,529	20	25	-5
7	5	Herbert Smith/Gleiss Lutz/Stibbe	5,821	20	19	1
13	6	Jones Day	5,543	17	9	8
4	7	Linklaters	2,447	17	26	-9
14	8	Allen & Overy	6,032	14	9	5
3	9	Clifford Chance	3,666	14	32	-18
6	10	Hogan Lovells	645	14	23	-9
12	11	DLA Piper	739	13	9	4
9	12	Baker & McKenzie	7,855	12	12	0
22	13	SJ Berwin	318	11	5	6
21	14	Latham & Watkins	310	9	5	4
10	15	Shearman & Sterling	8,787	8	11	-3

Legal Advisers to Germanic M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Sullivan & Cromwell	45,207	8	46,142	-2.0%
-	2	Blake, Cassels & Graydon	37,660	6	-	-
2	3	Cravath Swaine & Moore	37,660	4	54,045	-30.3%
3	4	Skadden Arps Slate Meagher & Flom	34,954	10	51,537	-32.2%
4	5	Homburger	34,448	11	48,248	-28.6%
70	6	Allen & Overy	33,713	20	495	6,710.7%
1	7	Freshfields Bruckhaus Deringer	27,184	46	88,283	-69.2%
-	8	Wachtell, Lipton, Rosen & Katz	26,600	2	-	-
134	9	Kim & Chang	26,316	3	96	27,312.5%
25	10	Dewey & LeBoeuf	17,896	7	3,594	397.9%
21	11	Simpson Thacher & Bartlett	9,799	5	3,793	158.3%
15	12	Shearman & Sterling	9,754	10	6,975	39.8%
79	13	Kirkland & Ellis	9,554	9	389	2,356.0%
11	14	Hengeler Mueller	8,529	20	14,267	-40.2%
10	15	Herbert Smith/Gleiss Lutz/Stibbe	8,388	22	16,382	-48.8%

Legal Advisers to Germanic M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	27,184	46	54	-8
2	2	CMS	760	36	52	-16
16	3	Noerr	5,190	34	11	23
7	4	Baker & McKenzie	8,087	23	20	3
9	5	Herbert Smith/Gleiss Lutz/Stibbe	8,388	22	19	3
4	6	Linklaters	2,649	22	31	-9
19	7	Jones Day	8,113	21	10	11
12	8	Allen & Overy	33,713	20	15	5
6	9	Hengeler Mueller	8,529	20	26	-6
11	10	DLA Piper	2,779	19	16	3
3	11	Clifford Chance	5,548	16	36	-20
5	12	Hogan Lovells	655	16	27	-11
17	13	Latham & Watkins	4,458	13	10	3
30	14	Baer & Karrer	1,127	13	6	7
36	15	SJ Berwin	318	12	5	7

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Benelux M&A: Value

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Linklaters	30,684	21	31,340	-2.1%
25	2	Clifford Chance	29,426	13	2,592	1,035.3%
35	3	Bredin Prat	27,436	2	1,890	1,351.6%
5	4	Allen & Overy	13,234	44	16,750	-21.0%
19	5	Loyens & Loeff	12,845	37	6,355	102.1%
2	6	Freshfields Bruckhaus Deringer	10,615	8	22,439	-52.7%
13	7	Cleary Gottlieb Steen & Hamilton	8,462	8	7,531	12.4%
23	8	Simpson Thacher & Bartlett	7,709	2	3,158	144.1%
12	9=	Gibson Dunn & Crutcher	7,692	1	8,717	-11.8%
-	9=	Tozzini Freire Teixeira E Silva Advogados	7,692	1	-	-
14	11	De Brauw Blackstone Westbroek	7,573	19	7,233	4.7%
3	12	Herbert Smith/Gleiss Lutz/Stibbe	5,391	17	20,869	-74.2%
4	13	NautaDutilh	5,131	29	17,690	-71.0%
42	14	Skadden Arps Slate Meagher & Flom	4,810	8	1,330	261.7%
27	15	Vinson & Elkins	4,700	2	2,205	113.2%

Legal Advisers to Benelux M&A: Volume

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Allen & Overy	13,234	44	43	1
2	2	Loyens & Loeff	12,845	37	35	2
4	3	NautaDutilh	5,131	29	26	3
11	4	DLA Piper	463	23	11	12
3	5	Linklaters	30,684	21	29	-8
7	6	De Brauw Blackstone Westbroek	7,573	19	22	-3
9	7	CMS	1,521	19	17	2
6	8	Herbert Smith/Gleiss Lutz/Stibbe	5,391	17	23	-6
8	9	Houthoff Buruma	1,154	16	18	-2
10	10	Baker & McKenzie	1,525	15	12	3
13	11	Clifford Chance	29,426	13	9	4
19	12	Van Doorne	423	12	6	6
15	13	Eubelius	1,412	11	7	4
18	14	Hogan Lovells	1,166	10	6	4
12	15	Simmons & Simmons	130	9	10	-1

Legal Advisers to Italian M&A: Value

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Bonelli Erede Pappalardo	3,304	12	16,055	-79.4%
5	2	Cuatrecasas, Goncalves Pereira	2,028	4	14,283	-85.8%
24	3	Linklaters	1,785	9	1,890	-5.6%
11	4	Gianni, Origoni, Grippo & Partners	1,599	12	3,555	-55.0%
14	5	Legance Studio Legale Associato	1,578	10	2,252	-29.9%
9	6	Dewey & LeBoeuf	1,525	12	4,274	-64.3%
59	7	Grimaldi e Associati	1,357	3	124	994.4%
2	8	Chiomenti Studio Legale	1,353	21	19,136	-92.9%
-	9	SJ Berwin	1,277	4	-	-
7	10	Cleary Gottlieb Steen & Hamilton	1,256	6	5,045	-75.1%
-	11	Slaughter and May	1,096	2	-	-
1	12	Clifford Chance	1,085	2	23,252	-95.3%
13	13	Studio Pedersoli e Associati	1,077	5	2,682	-59.8%
-	14	Stephenson Harwood	1,042	1	-	-
12	15	d'Urso Gatti e Bianchi - Studio Legale Associato	989	18	3,533	-72.0%

Legal Advisers to Italian M&A: Volume

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	1,353	21	26	-5
6	2	d'Urso Gatti e Bianchi - Studio Legale Associato	989	18	10	8
3	3	Bonelli Erede Pappalardo	3,304	12	16	-4
2	4	Gianni, Origoni, Grippo & Partners	1,599	12	18	-6
10	5	Dewey & LeBoeuf	1,525	12	8	4
11	6	Legance Studio Legale Associato	1,578	10	8	2
8	7	Linklaters	1,785	9	9	0
13	8	NCTM Studio Legale Associato	130	9	7	2
9	9	Cleary Gottlieb Steen & Hamilton	1,256	6	8	-2
-	10	Gilberti Pappalettera Triscornia e Associati	99	6	-	-
22	11	Pirola Pennuto Zei & Associati	87	6	4	2
38	12	CMS	56	6	2	4
7	13	Studio Pedersoli e Associati	1,077	5	9	-4
18	14	Latham & Watkins	885	5	4	1
-	15	Marena Castorino D'Angelo & Fagotto	65	5	-	-

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Uria Menendez	26,286	36	34,669	-24.2%
14	2	Garrigues	20,975	33	2,306	809.6%
2	3	Cuatrecasas, Goncalves Pereira	17,492	42	29,110	-39.9%
4	4	Freshfields Bruckhaus Deringer	14,598	15	19,297	-24.4%
-	5	Skadden Arps Slate Meagher & Flom	13,474	2	-	-
-	6	De Brauw Blackstone Westbroek	11,957	2	-	-
-	7	Demarest e Almeida	10,967	3	-	-
44	8	Machado Meyer Sendacz e Opice	9,937	2	96	10,251.0%
67	9=	Houthoff Buruma	9,746	1	-	-
-	9=	Souza, Cescon Avedissian, Barriue e Flesch Advogados	9,746	1	-	-
-	11	Slaughter and May	8,445	4	-	-
-	12	Wachtell, Lipton, Rosen & Katz	7,685	3	-	-
19	13	Sullivan & Cromwell	6,102	2	1,000	510.2%
3	14	Clifford Chance	5,822	3	19,361	-69.9%
8	15	Linklaters	5,277	11	9,841	-46.4%

Legal Advisers to Iberian M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	17,492	42	29	13
2	2	Uria Menendez	26,286	36	24	12
3	3	Garrigues	20,975	33	23	10
5	4	Freshfields Bruckhaus Deringer	14,598	15	15	0
4	5	KPMG Abogados	1,131	14	17	-3
13	6	Raposo Bernardo & Associados	181	14	6	8
7	7	Linklaters	5,277	11	11	0
16	8	DLA Piper	603	9	5	4
6	9	Deloitte & Touche Legal	626	7	14	-7
12	10	Araoz & Rueda	346	7	6	1
10	11	Allen & Overy	5,099	6	7	-1
17	12	CMS	152	6	3	3
26	13	Morais Leitao Galvao Teles Soares Da Silva & Associados	2,553	5	2	3
-	14	Pinheiro Neto Advogados	1,906	5	-	-
-	15	Slaughter and May	8,445	4	-	-

Legal Advisers to Spanish M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Uria Menendez	25,276	34	34,669	-27.1%
14	2	Garrigues	20,975	32	2,306	809.6%
2	3	Cuatrecasas, Goncalves Pereira	17,417	36	28,888	-39.7%
3	4	Freshfields Bruckhaus Deringer	14,520	14	19,297	-24.8%
-	5	Skadden Arps Slate Meagher & Flom	13,474	2	-	-
-	6	De Brauw Blackstone Westbroek	11,957	2	-	-
-	7=	Demarest e Almeida	9,746	1	-	-
62	7=	Houthoff Buruma	9,746	1	-	-
39	7=	Machado Meyer Sendacz e Opice	9,746	1	96	10,052.1%
-	7=	Souza, Cescon Avedissian, Barriue e Flesch Advogados	9,746	1	-	-
-	11	Slaughter and May	8,445	4	-	-
-	12	Wachtell, Lipton, Rosen & Katz	7,685	3	-	-
19	13	Sullivan & Cromwell	6,102	2	1,000	510.2%
4	14	Clifford Chance	5,822	3	19,261	-69.8%
8	15	Linklaters	5,277	11	9,741	-45.8%

Legal Advisers to Spanish M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	17,417	36	27	9
2	2	Uria Menendez	25,276	34	24	10
3	3	Garrigues	20,975	32	23	9
5	4	Freshfields Bruckhaus Deringer	14,520	14	15	-1
4	5	KPMG Abogados	1,131	14	17	-3
8	6	Linklaters	5,277	11	10	1
14	7	DLA Piper	603	9	5	4
6	8	Deloitte & Touche Legal	626	7	14	-7
12	9	Araoz & Rueda	346	7	6	1
10	10	Allen & Overy	5,014	5	7	-2
16	11	CMS	135	5	3	2
-	12	Slaughter and May	8,445	4	-	-
20	13	SJ Berwin	1,350	4	2	2
23	14	Hogan Lovells	222	4	2	2
-	15	Wachtell, Lipton, Rosen & Katz	7,685	3	-	-

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Thommessen	12,774	20	1,259	914.6%
30	2	Freshfields Bruckhaus Deringer	12,466	16	809	1,440.9%
23	3	Wikborg Rein & Co	11,589	24	1,086	967.1%
126	4	Latham & Watkins	11,364	6	-	-
29	5	Mannheimer Swartling	9,233	51	812	1,037.1%
1	6	Linklaters	9,136	25	11,899	-23.2%
34	7	Selmer	5,893	20	654	801.1%
11	8	Wiersholm	5,781	28	1,417	308.0%
3	9	Allen & Overy	5,636	9	10,866	-48.1%
15	10	Simpson Thacher & Bartlett	5,555	3	1,251	344.0%
-	11	Veirano Advogados	4,900	1	-	-
43	12	Cederquist	4,680	16	404	1,058.4%
37	13	Vinge	4,442	47	579	667.2%
-	14	Homburger	3,306	1	-	-
31	15	Schjodt	3,293	16	792	315.8%

Legal Advisers to Nordic M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Mannheimer Swartling	9,233	51	21	30
2	2	Vinge	4,442	47	28	19
1	3	Wiersholm	5,781	28	28	0
12	4	Lindahl	1,975	26	15	11
14	5	Linklaters	9,136	25	13	12
5	6	Wikborg Rein & Co	11,589	24	18	6
6	7	Plesner	1,477	21	17	4
4	8	Thommessen	12,774	20	20	0
17	9	Selmer	5,893	20	11	9
7	10	Hannes Snellman	2,958	20	16	4
15	11	Roschier	1,172	18	13	5
18	12	Bruun & Hjejle	808	17	10	7
21	13	Accura	408	17	9	8
29	14	Freshfields Bruckhaus Deringer	12,466	16	4	12
9	15	Cederquist	4,680	16	16	0

Legal Advisers to Swedish M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
13	1	Mannheimer Swartling	8,211	46	812	911.2%
2	2	Linklaters	7,089	22	11,365	-37.6%
21	3	Cederquist	4,680	16	404	1,058.4%
17	4	Vinge	4,414	46	579	662.3%
-	5	Simpson Thacher & Bartlett	3,656	2	-	-
19	6	Freshfields Bruckhaus Deringer	2,809	6	554	407.0%
-	7	K&L Gates	2,335	2	-	-
14	8	Hannes Snellman	2,314	11	680	240.3%
-	9	Bass Berry & Sims	2,125	1	-	-
7	10	Blake, Cassels & Graydon	2,054	3	1,225	67.7%
33	11	Lindahl	1,947	25	169	1,052.1%
-	12	Hogan Lovells	1,800	1	-	-
50	13	Castren & Snellman	1,531	2	47	3,157.4%
37	14	Wikborg Rein & Co	1,495	4	101	1,380.2%
-	15	Haavind Vislie	1,485	1	-	-

Legal Advisers to Swedish M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Mannheimer Swartling	8,211	46	21	25
1	2	Vinge	4,414	46	28	18
4	3	Lindahl	1,947	25	15	10
5	4	Linklaters	7,089	22	11	11
3	5	Cederquist	4,680	16	16	0
6	6	Gernandt & Danielsson	1,451	14	9	5
9	7	Setterwalls	193	13	6	7
13	8	Hannes Snellman	2,314	11	4	7
8	9	White & Case	1,343	8	6	2
7	10	Wistrand Advokatbyra	66	8	8	0
22	11	Delphi	61	8	3	5
-	12	Advokatfirman Torngren Magnell	190	7	-	-
21	13	Wiersholm	145	7	3	4
40	14	Freshfields Bruckhaus Deringer	2,809	6	1	5
10	15	Roschier	814	6	5	1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to CEE M&A: Value						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
27	1	Linklaters	11,397	15	1,000	1,039.7%
28	2	Skadden Arps Slate Meagher & Flom	10,662	3	952	1,020.0%
33	3	Debevoise & Plimpton	10,538	2	789	1,235.6%
-	4	Mourant Ozannes	10,238	1	-	-
99	5	Egorov, Puginsky, Afanasiev & Partners	6,600	2	-	-
18	6	White & Case	2,933	14	1,375	113.3%
74	7	SALANS	2,929	5	46	6,267.4%
23	8	Herbert Smith/Gleiss Lutz/Stibbe	1,702	8	1,205	41.2%
4	9	Latham & Watkins	1,248	3	3,510	-64.4%
51	10	Squire, Sanders & Dempsey	1,246	2	355	251.0%
-	11	Cassels Brock & Blackwell	1,221	3	-	-
3	12	Clifford Chance	1,179	7	4,342	-72.8%
45	13	Stikeman Elliott	1,174	2	430	173.0%
19	14	Allen & Overy	1,008	17	1,369	-26.4%
48	15	Fasken Martineau	1,006	2	430	134.0%

Legal Advisers to CEE M&A: Volume						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Allen & Overy	1,008	17	13	4
10	2	Linklaters	11,397	15	9	6
5	3	White & Case	2,933	14	11	3
1	4	CMS	747	12	15	-3
31	5	Noerr	-	11	3	8
9	6	Herbert Smith/Gleiss Lutz/Stibbe	1,702	8	9	-1
2	7	Clifford Chance	1,179	7	14	-7
7	8	DLA Piper	563	7	9	-2
13	9	Baker & McKenzie	248	7	8	-1
15	10	Cleary Gottlieb Steen & Hamilton	536	6	7	-1
3	11	Freshfields Bruckhaus Deringer	411	6	13	-7
14	12	Havel & Holasek	26	6	8	-2
32	13	SALANS	2,929	5	3	2
6	14	Dewey & LeBoeuf	841	5	10	-5
12	15	Weil Gotshal & Manges	321	5	8	-3

Legal Advisers to Russian M&A: Value						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
15	1	Skadden Arps Slate Meagher & Flom	10,662	3	952	1,020%
24	2=	Debevoise & Plimpton	10,238	1	501	1,943%
-	2=	Mourant Ozannes	10,238	1	-	-
26	4	Linklaters	8,302	7	441	1,782%
61	5	Egorov, Puginsky, Afanasiev & Partners	6,600	2	-	-
33	6	White & Case	2,000	7	240	733.3%
9	7	Latham & Watkins	1,248	2	2,153	-42.0%
-	8	Cassels Brock & Blackwell	1,221	3	-	-
28	9	Stikeman Elliott	1,174	2	430	173.0%
14	10	Herbert Smith/Gleiss Lutz/Stibbe	1,120	6	954	17.4%
31	11	Fasken Martineau	1,006	2	430	134.0%
32	12	Squire, Sanders & Dempsey	1,000	1	340	194.1%
30	13=	Aequitas	959	1	430	123.0%
-	13=	Dorsey & Whitney	959	1	-	-
-	13=	Goodmans	959	1	-	-
27	13=	Macleod Dixon	959	1	438	118.9%

Legal Advisers to Russian M&A: Volume						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Linklaters	8,302	7	5	2
18	2	White & Case	2,000	7	3	4
2	3	Herbert Smith/Gleiss Lutz/Stibbe	1,120	6	7	-1
-	4	Noerr	-	6	-	-
5	5	Cleary Gottlieb Steen & Hamilton	414	5	5	0
29	6	Liniya Prava	262	4	1	3
14	7	Skadden Arps Slate Meagher & Flom	10,662	3	3	0
-	8	Cassels Brock & Blackwell	1,221	3	-	-
54	9	SALANS	140	3	1	2
-	10	Chadbourne & Parke	100	3	-	-
61	11	Egorov, Puginsky, Afanasiev & Partners	6,600	2	1	1
6	12	Latham & Watkins	1,248	2	5	-3
17	13	Stikeman Elliott	1,174	2	3	-1
38	14	Fasken Martineau	1,006	2	1	1
11	15	Dewey & LeBoeuf	302	2	3	-1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Irish M&A: Value						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
24	1	William Fry	5,967	14	184	3,142.9%
-	2	Skadden Arps Slate Meagher & Flom	5,291	5	-	-
10	3	Arthur Cox	5,121	24	1,293	296.1%
15	4	Ropes & Gray	3,656	2	650	462.5%
11	5	A&L Goodbody	3,476	11	1,224	184.0%
19	6	Latham & Watkins	2,717	3	396	586.1%
45	7	Linklaters	2,468	5	46	5,265.2%
62	8=	K&L Gates	2,453	1	-	-
-	8=	Oppenheimer Wolff & Donnelly	2,453	1	-	-
-	8=	Willkie Farr & Gallagher	2,453	1	-	-
-	11	Shearman & Sterling	2,294	1	-	-
55	12	DLA Piper	1,775	3	-	-
-	13	Slaughter and May	1,766	2	-	-
-	14	Mason Hayes & Curran	1,753	2	-	-
53	15	CMS	1,570	2	9	17,344.4%

Legal Advisers to Irish M&A: Volume						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Arthur Cox	5,121	24	15	9
1	2	Matheson Ormsby Prentice	1,060	22	19	3
4	3	William Fry	5,967	14	9	5
3	4	A&L Goodbody	3,476	11	11	0
-	5	Skadden Arps Slate Meagher & Flom	5,291	5	-	-
25	6	Linklaters	2,468	5	2	3
35	7	Latham & Watkins	2,717	3	1	2
27	8	DLA Piper	1,775	3	2	1
15	9	Freshfields Bruckhaus Deringer	987	3	2	1
5	10	McCann FitzGerald	738	3	6	-3
-	11	Allen & Overy	229	3	-	-
57	12	Clifford Chance	208	3	1	2
53	13	Pinsent Masons	91	3	1	2
52	14	Eversheds	63	3	1	2
17	15	Jones Day	44	3	2	1

US M&A Overview

US M&A activity continues to lag behind 2009 figures, with US\$ 481.9bn worth of deals announced so far this year, down 1.6%. However, deal count is up by 25.4% indicating that deal sizes are below those seen in 2009.

Despite a strong performance globally, M&A activity in the US in Q3 2010, totalling US\$ 150bn, was the lowest quarter since Q3 2009.

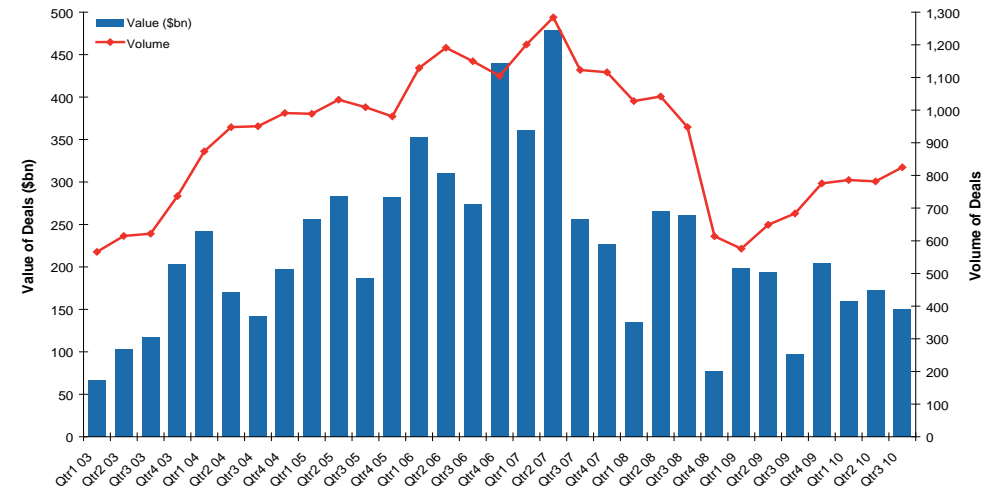
The US' share in global M&A has also fallen dramatically from 43% in 2009 to 33.9% so far this year.

Outbound US M&A activity in Q3 2010 was the highest since Q4 2009, though the first nine months of the year are up 138% from the same period in 2009. Inbound M&A activity dropped to its lowest point this year in Q3.

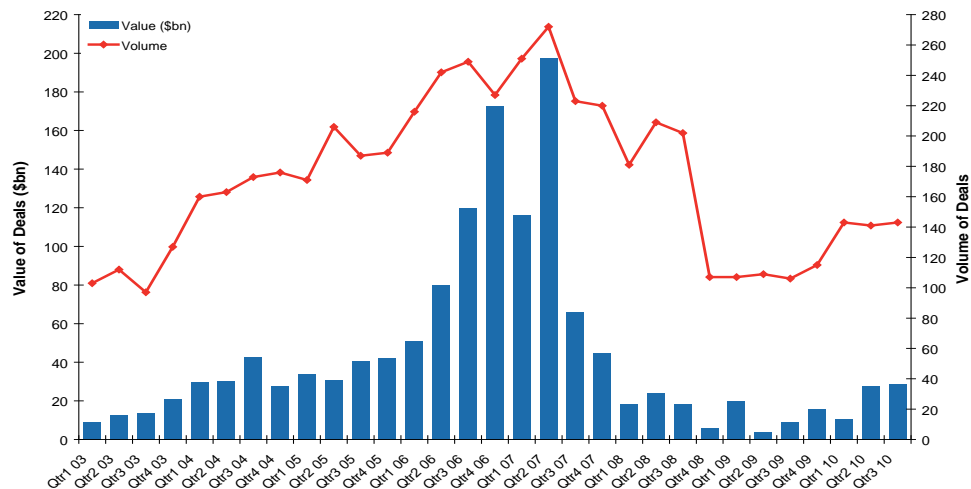
CenturyLink's US\$ 22.2bn agreement to acquire Qwest Communications, announced in April, continues to be the largest US-based transaction of the year so far.

Simpson Thacher & Bartlett has been the most active legal adviser on US announced deals, with US\$ 177bn worth of deals, while Jones Day is leading by deal count, with 138 deals.

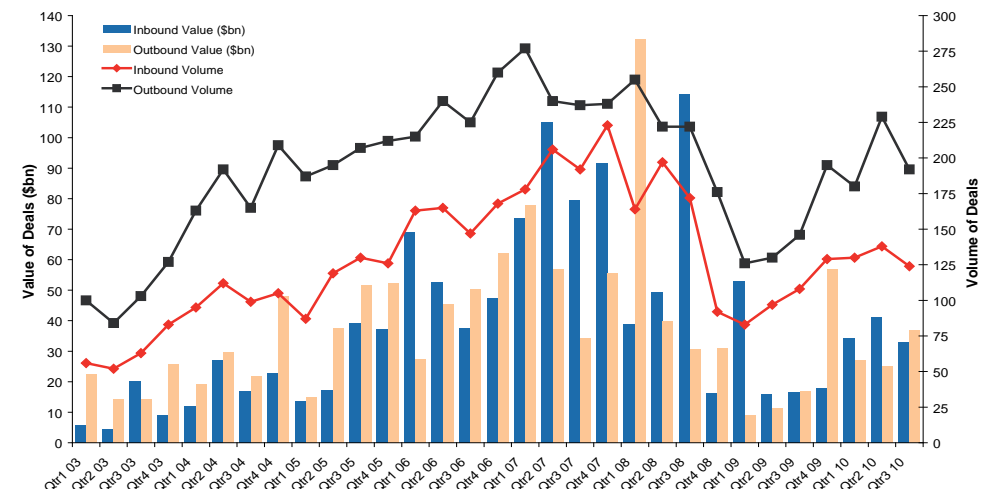
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



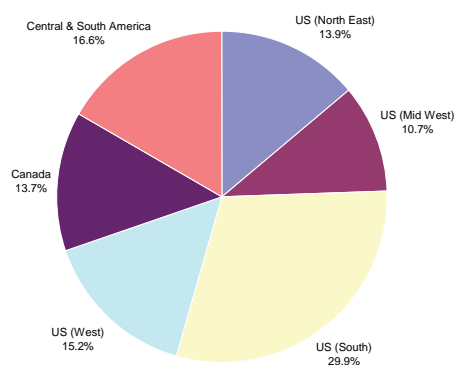
US Inbound/Outbound M&A



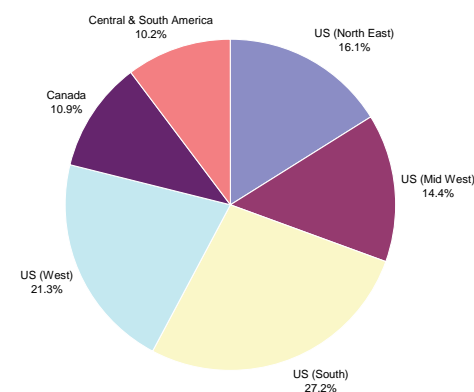
US M&A Overview: Industry and Geography Breakdown

Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	141.0	29.0%	222	35.6	7.3%	147	295.7%	75
Pharma, Medical & Biotech	60.6	12.4%	253	181.9	37.2%	187	-66.7%	66
Business Services	51.8	10.7%	340	28.6	5.8%	227	81.3%	113
Consumer	44.2	9.5%	204	25.8	5.3%	191	71.2%	13
Technology	39.6	8.2%	381	22.9	4.7%	277	72.7%	104
Financial Services	37.2	8.1%	297	74.5	15.2%	260	-50.0%	37
Industrials & Chemicals	35.3	7.3%	346	70.0	14.3%	318	-49.6%	28
Telecommunications	27.6	5.7%	25	14.4	2.9%	25	91.3%	0
Leisure	13.7	2.8%	88	4.8	1.0%	70	183.4%	18
Transport	9.0	1.8%	36	0.9	0.2%	35	845.7%	1
Real Estate	8.3	1.7%	26	1.1	0.2%	14	681.2%	12
Media	5.0	1.0%	71	22.8	4.7%	86	-78.0%	-15
Defence	4.3	0.9%	24	1.2	0.2%	16	269.1%	8
Construction	3.9	0.8%	71	4.4	0.9%	46	-11.2%	25
Agriculture	0.3	0.1%	9	0.6	0.1%	11	-46.3%	-2
Total	481.9		2,393	489.6		1,910	-1.6%	483

Mix of Announced Americas Deals by Geographic Region Q1-Q3 2010 - Value



Mix of Announced Americas Deals by Geographic Region Q1-Q3 2010 - Volume



US M&A Overview: Top Deals for Q1-Q3 2010



Activity Table of US M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
22-Apr-10	CenturyLink	Jones Walker; Latham & Watkins; Paul Weiss Rifkind Wharton & Garrison (Advising Evercore Partners); Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Qwest Communications International Inc	Debevoise & Plimpton (Advising Lazard); Shearman & Sterling (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom		22,153
08-Mar-10	MetLife Inc	Alston & Bird (Advising Credit Suisse); CMS; Dewey & LeBoeuf; Nishimura & Asahi; Uria Menendez	American Life Insurance Company	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton (Advising Citigroup; Goldman Sachs); Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weil Gotshal & Manges; White & Case	American International Group Inc	15,544
25-Feb-10	The Coca-Cola Company	Cleary Gottlieb Steen & Hamilton; Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz (Advising Allen & Company); White & Case	Coca-Cola Enterprises Inc (North American operations)	<i>Advising seller:</i> Cahill Gordon & Reindel; Covington & Burling (Advising Greenhill & Co); Dewey & LeBoeuf (Advising Credit Suisse; Lazard); McKenna Long & Aldridge; Stikeman Elliott	Coca-Cola Enterprises Inc	12,280
21-Feb-10	Schlumberger Limited	Baker Botts; Latham & Watkins (Advising Goldman Sachs)	Smith International Inc	Blake, Cassels & Graydon; O'Melveny & Myers (Advising UBS Investment Bank); Wachtell, Lipton, Rosen & Katz		12,198
19-Jan-10	Williams Partners LP	Baker Botts	The Williams Companies Inc (certain gas pipeline and domestic midstream businesses)	<i>Advising seller:</i> Bracewell & Giuliani (Advising Citigroup); Gibson Dunn & Crutcher	The Williams Companies Inc	11,750
07-Sep-10	Enterprise Products Partners LP	Alston & Bird (Advising Credit Suisse); Andrews Kurth; Morris Nichols Arshat & Tunnell; Skadden Arps Slate Meagher & Flom	Enterprise GP Holdings LP	Baker & Hostetler; Simpson Thacher & Bartlett (Advising Morgan Stanley); Vinson & Elkins		9,121
11-Feb-10	FirstEnergy Corp	Akin Gump Strauss Hauer & Feld	Allegheny Energy Inc	Latham & Watkins (Advising Goldman Sachs); Skadden Arps Slate Meagher & Flom		8,960
09-Mar-10	Merial-Intervet		Intervet/Schering-Plough Animal Health; and Merial Limited	<i>Advising seller:</i> Fried Frank Harris Shriver & Jacobson; Linklaters; Weil Gotshal & Manges	Merck & Co Inc; and Sanofi-Aventis SA	8,250
28-Apr-10	PPL Corporation	Dewey & LeBoeuf (Advising Credit Suisse); K&L Gates; Simpson Thacher & Bartlett	E.ON US LLC	<i>Advising seller:</i> Baker & McKenzie (Advising Blackstone Group Holdings; Goldman Sachs); Sullivan & Cromwell	E.ON AG	7,625
11-Mar-10	BP Plc	Barbosa, Mussnich & Aragao; Fraser Milner Casgrain; Linklaters	Devon Energy Corporation (Assets in the deepwater Gulf of Mexico, Brazil and Azerbaijan)	<i>Advising seller:</i> Bennett Jones; Vinson & Elkins	Devon Energy Corporation	7,000

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to Americas M&A: Value

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	SkaddenArpsSlateMeagher&Flom	198,714	119	268,743	-26.1%
2	2	Simpson Thacher & Bartlett	184,680	102	186,355	-0.9%
5	3	Cleary Gottlieb Steen & Hamilton	156,099	58	155,632	0.3%
4	4	Sullivan & Cromwell	138,059	100	160,372	-13.9%
16	5	Latham & Watkins	127,848	134	92,128	38.8%
11	6	Dewey & LeBoeuf	116,483	76	109,225	6.6%
13	7	Blake, Cassels & Graydon	112,747	75	98,398	14.6%
12	8	Weil Gotshal & Manges	99,391	84	98,517	0.9%
79	9	Slaughter and May	95,754	23	7,656	1,150.7%
7	10	Davis Polk & Wardwell	93,416	58	148,971	-37.3%
6	11	Wachtell, Lipton, Rosen & Katz	87,352	38	151,350	-42.3%
3	12	Cravath Swaine & Moore	84,306	38	179,481	-53.0%
15	13	Debevoise & Plimpton	83,901	32	93,199	-10.0%
48	14	Jones Day	80,982	144	17,780	355.5%
17	15	Stikeman Elliott	71,456	68	90,416	-21.0%
8	16	Shearman & Sterling	68,304	55	134,738	-49.3%
36	17	Gibson Dunn & Crutcher	62,954	71	28,234	123.0%
18	18	Freshfields Bruckhaus Deringer	62,336	46	84,956	-26.6%
20	19	FriedFrankHarrisShriver&Jacobson	52,012	35	68,905	-24.5%
31	20	Vinson & Elkins	50,208	41	30,928	62.3%

League Table of Legal Advisers to Americas M&A: Volume

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Jones Day	80,982	144	135	9
2	2	Latham & Watkins	127,848	134	108	26
4	3	Kirkland & Ellis	36,732	127	88	39
3	4	SkaddenArpsSlateMeagher&Flom	198,714	119	95	24
5	5	DLA Piper	7,574	112	83	29
15	6	Simpson Thacher & Bartlett	184,680	102	55	47
19	7	Sullivan & Cromwell	138,059	100	49	51
8	8	Weil Gotshal & Manges	99,391	84	63	21
11	9	Dewey & LeBoeuf	116,483	76	60	16
7	10	Blake, Cassels & Graydon	112,747	75	65	10
16	11	Gibson Dunn & Crutcher	62,954	71	54	17
17	12	Stikeman Elliott	71,456	68	51	17
25	13	K&L Gates	15,239	68	43	25
13	14	Wilson Sonsini Goodrich & Rosati	13,760	64	57	7
27	15	Morgan Lewis & Bockius	12,231	63	40	23
10	16	Cleary Gottlieb Steen & Hamilton	156,099	58	60	-2
20	17	Davis Polk & Wardwell	93,416	58	49	9
23	18	Hogan Lovells	9,474	56	47	9
6	19	Shearman & Sterling	68,304	55	66	-11
14	20	Osler, Hoskin & Harcourt	36,470	51	56	-5

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US M&A: Value

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Simpson Thacher & Bartlett	177,098	97	175,574	0.9%
1	2	SkaddenArpsSlateMeagher&Flom	141,200	109	260,906	-45.9%
4	3	Sullivan & Cromwell	131,106	94	158,303	-17.2%
14	4	Latham & Watkins	118,176	129	91,515	29.1%
6	5	Cleary Gottlieb Steen & Hamilton	104,520	51	146,919	-28.9%
12	6	Weil Gotshal & Manges	97,661	81	98,517	-0.9%
7	7	Davis Polk & Wardwell	93,416	57	146,902	-36.4%
5	8	Wachtell, Lipton, Rosen & Katz	87,352	38	149,322	-41.5%
2	9	Cravath Swaine & Moore	83,956	37	179,481	-53.2%
13	10	Debevoise & Plimpton	83,901	32	93,199	-10.0%
9	11	Dewey & LeBoeuf	81,165	70	108,646	-25.3%
11	12	Shearman & Sterling	64,638	52	104,522	-38.2%
18	13	Blake, Cassels & Graydon	56,143	38	72,400	-22.5%
33	14	Gibson Dunn & Crutcher	55,262	70	26,190	111.0%
19	15	FriedFrankHarrisShriver&Jacobson	50,527	34	68,905	-26.7%
36	16	Vinson & Elkins	50,107	39	21,822	129.6%
31	17	Baker Botts	48,566	27	30,051	61.6%
81	18	Slaughter and May	46,805	16	4,977	840.4%
72	19	Herbert Smith/Gleiss Lutz/Stibbe	46,323	19	6,513	611.2%
16	20	Freshfields Bruckhaus Deringer	43,969	38	79,181	-44.5%

League Table of Legal Advisers to US M&A: Volume

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Jones Day	39,046	138	132	6
2	2	Latham & Watkins	118,176	129	105	24
3	3	Kirkland & Ellis	36,732	127	88	39
4	4	SkaddenArpsSlateMeagher&Flom	141,200	109	86	23
5	5	DLA Piper	7,290	107	80	27
15	6	Simpson Thacher & Bartlett	177,098	97	49	48
16	7	Sullivan & Cromwell	131,106	94	47	47
6	8	Weil Gotshal & Manges	97,661	81	63	18
7	9	Dewey & LeBoeuf	81,165	70	58	12
13	10	Gibson Dunn & Crutcher	55,262	70	52	18
20	11	K&L Gates	15,239	67	41	26
9	12	Wilson Sonsini Goodrich & Rosati	13,760	63	57	6
22	13	Morgan Lewis & Bockius	10,361	61	39	22
17	14	Davis Polk & Wardwell	93,416	57	46	11
18	15	Hogan Lovells	9,191	54	46	8
12	16	Shearman & Sterling	64,638	52	52	0
10	17	Cleary Gottlieb Steen & Hamilton	104,520	51	55	-4
14	18	O'Melveny & Myers	19,598	48	50	-2
46	19	Mayer Brown	15,143	48	26	22
40	20	Fenwick & West	6,655	46	30	16

Americas: League Tables of Legal Advisers



Legal Advisers to Canadian M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Blake, Cassels & Graydon	67,511	53	32,267	109.2%
7	2	Stikeman Elliott	57,569	61	14,509	296.8%
42	3	Slaughter and May	50,141	4	997	4,929.2%
24	4	Cleary Gottlieb Steen & Hamilton	47,218	5	2,180	2,066.0%
14	5	Skadden Arps Slate Meagher & Flom	46,426	5	7,331	533.3%
100	6	Jones Day	43,010	9	68	63,150%
59	7	Blake Dawson	41,945	2	430	9,654.7%
6	8	Osler, Hoskin & Harcourt	29,162	44	17,140	70.1%
9	9	McCarthy Tetrault	19,024	35	12,340	54.2%
50	10	Sullivan & Cromwell	15,434	9	760	1,930.8%
48	11	Davies Ward Phillips & Vineberg	9,357	20	792	1,081.4%
11	12	Fraser Milner Casgrain	8,530	13	9,648	-11.6%
8	13	Fasken Martineau	8,190	28	14,054	-41.7%
5	14	Goodmans	7,672	21	19,882	-61.4%
20	15	Ogilvy Renault	6,917	23	3,041	127.5%

Legal Advisers to Canadian M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Stikeman Elliott	57,569	61	41	20
1	2	Blake, Cassels & Graydon	67,511	53	52	1
3	3	Osler, Hoskin & Harcourt	29,162	44	41	3
2	4	McCarthy Tetrault	19,024	35	43	-8
5	5	Fasken Martineau	8,190	28	28	0
11	6	Ogilvy Renault	6,917	23	16	7
6	7	Torys	6,257	23	25	-2
7	8	Burnet Duckworth & Palmer	5,323	22	22	0
12	9	Goodmans	7,672	21	14	7
13	10	Davies Ward Phillips & Vineberg	9,357	20	14	6
8	11	Borden Ladner Gervais	1,470	17	22	-5
19	12	Fraser Milner Casgrain	8,530	13	9	4
10	13	Cassels Brock & Blackwell	6,461	12	19	-7
9	14	Dorsey & Whitney	4,433	11	21	-10
21	15	Heenan Blaikie	2,899	11	8	3

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	% Value Change
89	1	Dewey & LeBoeuf	34,628	3	99	34,878%
14	2	Skadden Arps Slate Meagher & Flom	19,498	11	4,722	312.9%
9	3	Cleary Gottlieb Steen & Hamilton	15,488	8	8,028	92.9%
27	4	Allen & Overy	14,742	3	1,844	699.5%
1	5	Machado Meyer Sendacz e Opice	14,301	17	24,873	-42.5%
8	6	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	13,856	4	8,315	66.6%
6	7	Tozzini Freire Teixeira E Silva Advogados	13,478	13	9,604	40.3%
52	8	Uria Menendez	13,269	7	374	3,447.9%
12	9	Freshfields Bruckhaus Deringer	13,090	3	5,736	128.2%
91	10	Demarest e Almeida	11,616	16	89	12,952%
4	11	Simpson Thacher & Bartlett	10,318	10	10,894	-5.3%
54	12	Cuatrecasas, Goncalves Pereira	10,091	4	370	2,627.3%
-	13=	De Brauw Blackstone Westbroek	9,746	1	-	-
56	13=	Garrigues	9,746	1	349	2,692.6%
-	13=	Houthoff Buruma	9,746	1	-	-

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,296	18	22	-4
2	2	Machado Meyer Sendacz e Opice	14,301	17	20	-3
4	3	Pinheiro Neto Advogados	6,620	17	15	2
33	4	Demarest e Almeida	11,616	16	3	13
3	5	Barbosa, Mussnich & Aragao	6,107	14	18	-4
5	6	Tozzini Freire Teixeira E Silva Advogados	13,478	13	11	2
7	7	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	945	12	9	3
14	8	Skadden Arps Slate Meagher & Flom	19,498	11	6	5
9	9	Simpson Thacher & Bartlett	10,318	10	8	2
12	10	Azevedo Sette Advogados	556	10	7	3
15	11	Cleary Gottlieb Steen & Hamilton	15,488	8	5	3
10	12	Prieto & Carrizosa	1,323	8	8	0
46	13	Uria Menendez	13,269	7	2	5
-	14	Sullivan & Cromwell	841	7	-	-
66	15	Davis Polk & Wardwell	8,300	6	2	4

Americas: League Tables of Legal Advisers



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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
2	1	Simpson Thacher & Bartlett	116,756	60	149,951	-22.1%
9	2	Sullivan & Cromwell	104,071	58	81,284	28.0%
22	3	Weil Gotshal & Manges	90,305	55	29,406	207.1%
6	4	Cleary Gottlieb Steen & Hamilton	72,995	20	93,368	-21.8%
5	5	Davis Polk & Wardwell	63,067	30	96,907	-34.9%
19	6	Cravath Swaine & Moore	60,327	25	60,675	-0.6%
1	7	Skadden Arps Slate Meagher & Flom	48,060	51	173,362	-72.3%
25	8	Latham & Watkins	45,279	63	21,840	107.3%
7	9	Debevoise & Plimpton	44,441	16	91,854	-51.6%
17	10	Fried Frank Harris Shriver & Jacobson	43,615	29	64,985	-32.9%
44	11	Herbert Smith/Gleiss Lutz/Stibbe	42,941	11	5,032	753.4%
8	12	Dewey & LeBoeuf	42,873	32	84,442	-49.2%
64	13	Slaughter and May	36,829	5	2,403	1,432.6%
144	14	Norton Rose	35,787	3	359	9,868.5%
3	15	Wachtell, Lipton, Rosen & Katz	29,339	20	124,846	-76.5%

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
3	1	Kirkland & Ellis	23,496	66	39	27
5	2	Latham & Watkins	45,279	63	37	26
6	3	Simpson Thacher & Bartlett	116,756	60	35	25
8	4	Sullivan & Cromwell	104,071	58	28	30
1	5	Jones Day	13,253	57	45	12
2	6	Weil Gotshal & Manges	90,305	55	40	15
4	7	Skadden Arps Slate Meagher & Flom	48,060	51	37	14
17	8	DLA Piper	3,195	41	22	19
21	9	Morgan Lewis & Bockius	6,666	33	21	12
7	10	Dewey & LeBoeuf	42,873	32	32	0
10	11	Davis Polk & Wardwell	63,067	30	24	6
25	12	Gibson Dunn & Crutcher	24,285	30	17	13
47	13	Fried Frank Harris Shriver & Jacobson	43,615	29	10	19
43	14	Ropes & Gray	16,309	29	11	18
20	15	Dechert	4,124	27	21	6

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
24	1	Latham & Watkins	32,687	27	7,096	360.6%
8	2	Skadden Arps Slate Meagher & Flom	31,263	33	23,266	34.4%
1	3	Cravath Swaine & Moore	21,329	13	54,595	-60.9%
38	4	Blake, Cassels & Graydon	21,065	14	4,185	403.3%
14	5	Dewey & LeBoeuf	19,468	15	12,837	51.7%
13	6	Freshfields Bruckhaus Deringer	19,022	10	16,320	16.6%
10	7	Sullivan & Cromwell	18,972	21	21,034	-9.8%
21	8	Davis Polk & Wardwell	17,092	14	8,070	111.8%
89	9	Debevoise & Plimpton	13,941	10	391	3,465.5%
19	10	Simpson Thacher & Bartlett	13,575	13	9,096	49.2%
16	11	Gibson Dunn & Crutcher	12,636	16	11,439	10.5%
159	12	Akin Gump Strauss Hauer & Feld	12,627	7	63	19,942.9%
15	13	Baker & McKenzie	12,352	16	11,562	6.8%
36	14	Sidley Austin	12,158	25	4,221	188.0%
2	15	Weil Gotshal & Manges	11,752	15	53,853	-78.2%

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
2	1	Kirkland & Ellis	11,633	50	33	17
1	2	Jones Day	10,216	35	58	-23
3	3	Skadden Arps Slate Meagher & Flom	31,263	33	23	10
5	4	Latham & Watkins	32,687	27	19	8
11	5	Sidley Austin	12,158	25	14	11
19	6	Sullivan & Cromwell	18,972	21	10	11
12	7	Mayer Brown	5,003	20	14	6
10	8	DLA Piper	1,318	19	15	4
15	9	Gibson Dunn & Crutcher	12,636	16	12	4
4	10	Baker & McKenzie	12,352	16	20	-4
14	11	Dewey & LeBoeuf	19,468	15	12	3
16	12	Weil Gotshal & Manges	11,752	15	11	4
26	13	K&L Gates	10,660	15	9	6
67	14	Ropes & Gray	4,175	15	3	12
8	15	McDermott Will & Emery	1,394	15	15	0

Americas: League Tables of Legal Advisers

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

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	Simpson Thacher & Bartlett	89,551	40	41,228	117.2%
15	2	Wachtell, Lipton, Rosen & Katz	70,317	22	16,411	328.5%
3	3	Skadden Arps Slate Meagher & Flom	64,977	42	55,693	16.7%
14	4	Latham & Watkins	54,392	43	20,091	170.7%
17	5	Baker Botts	47,521	23	13,771	245.1%
16	6	Dewey & LeBoeuf	46,784	28	14,802	216.1%
13	7	Vinson & Elkins	46,696	32	21,622	116.0%
8	8	Cleary Gottlieb Steen & Hamilton	43,838	16	48,359	-9.3%
12	9	Sullivan & Cromwell	43,377	32	25,438	70.5%
20	10	Alston & Bird	42,411	30	11,227	277.8%
2	11	Weil Gotshal & Manges	36,638	26	59,642	-38.6%
41	12	Debevoise & Plimpton	32,916	17	4,884	574.0%
95	13	White & Case	30,844	13	518	5,854.4%
21	14	Blake, Cassels & Graydon	30,589	15	10,185	200.3%
11	15	Davis Polk & Wardwell	29,581	14	28,945	2.2%

Legal Advisers to (South) M&A: Volume

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Jones Day	21,537	57	45	12
2	2	Kirkland & Ellis	17,813	54	40	14
6	3	Latham & Watkins	54,392	43	27	16
4	4	Skadden Arps Slate Meagher & Flom	64,977	42	31	11
36	5	Simpson Thacher & Bartlett	89,551	40	11	29
3	6	DLA Piper	3,429	39	33	6
42	7	Fulbright and Jaworski	5,705	38	10	28
5	8	Vinson & Elkins	46,696	32	29	3
23	9	Sullivan & Cromwell	43,377	32	13	19
8	10	K&L Gates	4,441	31	26	5
12	11	Alston & Bird	42,411	30	21	9
15	12	Dewey & LeBoeuf	46,784	28	19	9
18	13	Hogan Lovells	4,077	28	16	12
9	14	Weil Gotshal & Manges	36,638	26	24	2
26	15	Gibson Dunn & Crutcher	29,162	25	13	12

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

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Skadden Arps Slate Meagher & Flom	52,549	32	70,208	-25.2%
4	2	Latham & Watkins	39,994	63	64,608	-38.1%
10	3	Simpson Thacher & Bartlett	38,592	22	34,069	13.3%
14	4	Shearman & Sterling	38,387	24	20,312	89.0%
13	5	Paul Weiss Rifkind Wharton & Garrison	30,534	15	22,362	36.5%
31	6	Debevoise & Plimpton	25,636	7	8,988	185.2%
17	7	Wachtell, Lipton, Rosen & Katz	25,538	6	17,761	43.8%
-	8	Jones Walker	22,153	2	-	-
2	9	Sullivan & Cromwell	19,532	28	71,882	-72.8%
47	10	Morrison & Foerster	15,468	31	3,088	400.9%
37	11	Jones Day	13,860	50	5,852	136.8%
5	12	Wilson Sonsini Goodrich & Rosati	13,079	59	58,873	-77.8%
9	13	Cleary Gottlieb Steen & Hamilton	12,874	19	38,053	-66.2%
23	14	Dewey & LeBoeuf	12,648	26	14,006	-9.7%
21	15	Gibson Dunn & Crutcher	10,089	39	14,108	-28.5%

Legal Advisers to (West) M&A: Volume

Ranking		Q1-Q3 2010		Q1-Q3 2009		
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	39,994	63	60	3
3	2	Wilson Sonsini Goodrich & Rosati	13,079	59	48	11
2	3	Jones Day	13,860	50	49	1
7	4	DLA Piper	2,485	46	34	12
9	5	Fenwick & West	6,655	45	29	16
10	6	Kirkland & Ellis	7,957	44	28	16
5	7	Gibson Dunn & Crutcher	10,089	39	36	3
11	8	Skadden Arps Slate Meagher & Flom	52,549	32	26	6
12	9	Morrison & Foerster	15,468	31	26	5
6	10	O'Melveny & Myers	1,664	31	36	-5
30	11	Sullivan & Cromwell	19,532	28	12	16
41	12	K&L Gates	2,711	28	9	19
16	13	Dewey & LeBoeuf	12,648	26	18	8
4	14	Cooley	2,022	25	47	-22
8	15	Shearman & Sterling	38,387	24	30	-6

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

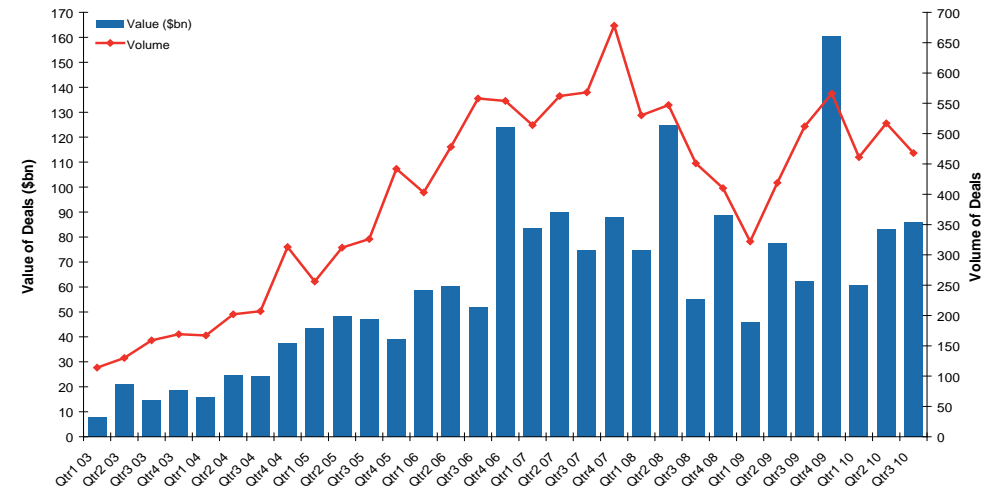
M&A activity has continued its upward trend in the Asia-Pacific region with activity for the first three quarters standing at US\$ 229.7bn, up 23.7% compared to Q1-Q3 2009. The region continues to maintain its 16% share of global M&A.

Q3 2010 was the strongest quarter for M&A since Q4 2009 and the best performing Q3 period on mergermarket record.

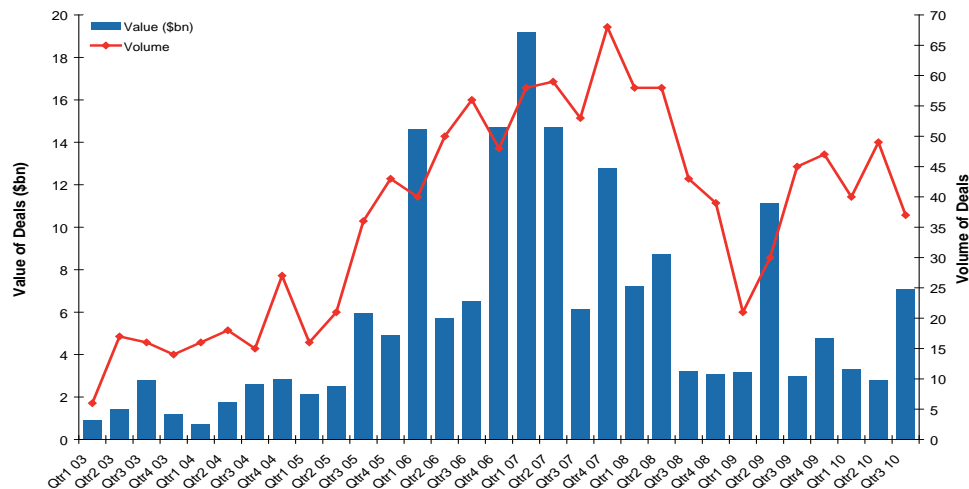
Outbound Asian M&A remains strong. Total outbound M&A of US\$ 79bn for the first nine months of the year was the highest since 2007. Inbound deal flow into the Asia Pacific region saw an increase to US\$ 33.8bn worth of deals last quarter, more than the first two quarters of the year combined and the highest quarterly activity since Q4 2006.

Herbert Smith/Gleiss Lutz/Stibbe has jumped 33 places from its ranking at the same point in 2009 to top the legal adviser rankings by value, with US\$ 60.1bn worth of deals. DLA Piper, with 52 deals, leads by deal volume, closely followed by AZB & Partners and Freehills, with 49 and 48 deals respectively.

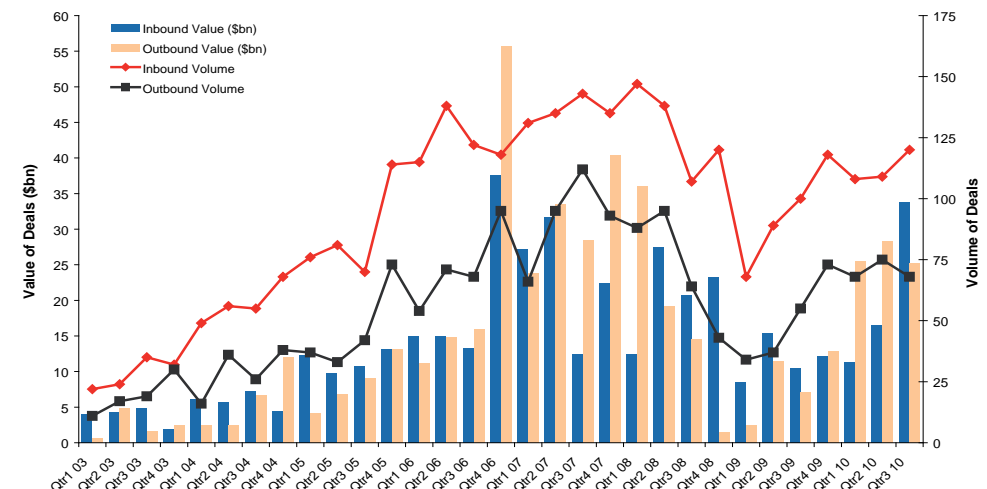
Asia-Pacific M&A Activity - Quarterly (excluding Japan)



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



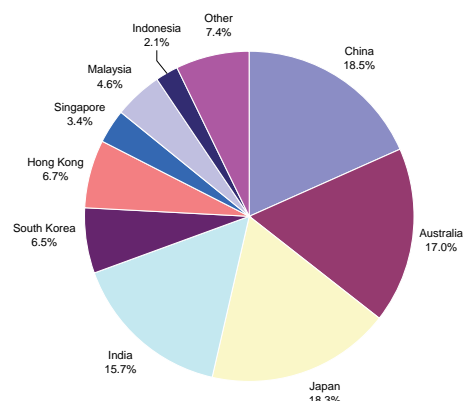
Asia-Pacific (excluding Japan) Inbound/Outbound M&A



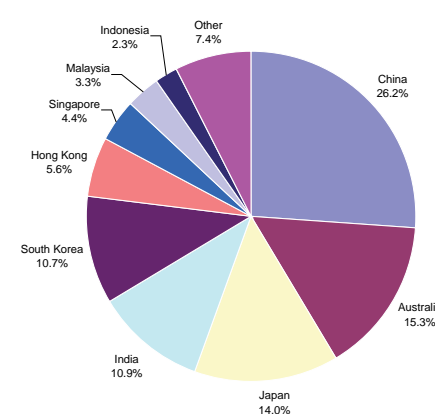
Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	56.4	24.6%	180	61.8	33.3%	205	-8.8%	-25
Financial Services	30.6	13.3%	133	28.7	15.4%	128	6.6%	5
Industrials & Chemicals	28.8	12.6%	281	17.4	9.4%	231	66.2%	50
Telecommunications	21.8	9.5%	30	9.1	4.9%	28	140.8%	2
Consumer	16.7	7.1%	160	21.6	11.6%	171	-22.7%	-11
Transport	14.7	6.4%	69	12.8	6.9%	55	15.5%	14
Pharma, Medical & Biotech	14.6	6.4%	86	3.9	2.1%	50	273.5%	36
Real Estate	12.0	5.2%	69	6.3	3.4%	58	90.2%	11
Business Services	8.6	3.7%	119	5.6	3.0%	115	53.1%	4
Agriculture	6.3	2.7%	38	1.7	0.9%	19	262.4%	19
Technology	6.1	2.7%	127	9.7	5.2%	89	-36.9%	38
Construction	5.3	2.3%	69	4.5	2.4%	42	18.4%	27
Media	4.7	2.0%	43	1.2	0.7%	24	286.8%	19
Leisure	3.0	1.4%	40	1.3	0.7%	35	130.8%	5
Defence	0.0	0.0%	1	0.1	0.0%	1	-	0
Total	229.7		1,445	185.6		1,251	23.8%	194

Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2010 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2010 - Volume



Asia-Pacific M&A Overview: Top Deals

Activity Table of Asia-Pacific (ex. Japan) M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
01-Mar-10*	Prudential Plc	Cleary Gottlieb Steen & Hamilton; Herbert Smith/Gleiss Lutz/Stibbe (Advising Credit Suisse; HSBC Bank; Lazard); Slaughter and May	American International Assurance Company Limited	<i>Advising seller:</i> Cravath Swaine & Moore (Advising Citigroup; Goldman Sachs); Davis Polk & Wardwell; Debevoise & Plimpton; Norton Rose; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weil Gotshal & Manges	American International Group Inc	35,500
16-Aug-10	Vedanta Resources Plc	AZB & Partners; Latham & Watkins	Cairn India Limited (60% Stake)	S&R Associates; Shepherd & Wedderburn		9,177
30-Mar-10*	AXA SA	Freehills	AXA Asia Pacific Holdings (Asian businesses)	<i>Advising seller:</i> Allens Arthur Robinson; Mallesons Stephen Jaques	AXA Asia Pacific Holdings Limited	8,645
04-May-10	Newcrest Mining Limited	Allens Arthur Robinson; Mallesons Stephen Jaques (Advising Bank of America Merrill Lynch); Sidley Austin	Lihir Gold Limited	Blake Dawson; Stikeman Elliott		8,286
10-Mar-10	China Mobile Limited	Haiwen & Partners; Linklaters	Shanghai Pudong Development Bank (20% stake)	Shanghai United Law Firm		5,831
01-Sep-10	Ping An Bank Co Ltd	DeHeng Law Offices	Shenzhen Development Bank Co Ltd (31.97% Stake)			4,269
21-May-10	Abbott Laboratories	Baker & McKenzie; Luthra & Luthra Law Offices	Piramal Healthcare Solutions business	<i>Advising seller:</i> Crawford Bayley & Company; Stephenson Harwood	Piramal Healthcare Limited	3,720
30-Mar-10*	National Australia Bank Limited	Allens Arthur Robinson; Johnson Winter & Slattery	AXA Asia Pacific Holdings Limited	Freehills; Mallesons Stephen Jaques; Norton Rose		3,579
30-Aug-10	POSCO	Kim & Chang	Daewoo International Corporation (68.15% Stake)	<i>Advising seller:</i> DR&AJU International Law Firm	KAMCO	3,547
22-Mar-10	PetroChina Company Limited; and Royal Dutch Shell Plc	Allens Arthur Robinson; Blake Dawson	Arrow Energy Limited	Gilbert + Tobin		3,352

* Lapsed deal

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

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

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
34	1	Herbert Smith/Gleiss Lutz/Stibbe	60,932	13	6,104	898.2%
111	2	Debevoise & Plimpton	56,064	6	778	7,106.2%
42	3	Norton Rose	45,777	33	4,749	863.9%
44	4	Slaughter and May	43,754	13	4,177	947.5%
32	5	Sullivan & Cromwell	40,997	11	7,068	480.0%
13	6	Simpson Thacher & Bartlett	39,440	11	13,329	195.9%
43	7	Davis Polk & Wardwell	37,727	13	4,486	741.0%
20	8	Cleary Gottlieb Steen & Hamilton	37,549	6	11,430	228.5%
189	9	Cravath Swaine & Moore	36,988	2	248	14,814%
51	10	Weil Gotshal & Manges	36,529	6	3,895	837.8%
6	11	Mallesons Stephen Jaques	36,438	43	18,894	92.9%
11	12	Freehills	32,306	48	14,303	125.9%
62	13	AZB & Partners	29,907	49	2,297	1,202.0%
3	14	Allens Arthur Robinson	28,405	28	23,055	23.2%
103	15	Allen & Overy	28,003	24	856	3,171.4%
2	16	Linklaters	26,777	23	27,224	-1.6%
28	17	SkaddenArpsSlateMeagher&Flom	24,523	24	7,969	207.7%
9	18	Baker & McKenzie	17,911	46	15,108	15.4%
15	19	Stikeman Elliott	12,630	8	12,789	-1.2%
4	20	Freshfields Bruckhaus Deringer	12,535	25	20,211	-38.0%

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

Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	DLA Piper	10,454	52	26	26
27	2	AZB & Partners	29,907	49	14	35
2	3	Freehills	32,306	48	41	7
1	4	Baker & McKenzie	17,911	46	44	2
5	5	Mallesons Stephen Jaques	36,438	43	36	7
9	6	Minter Ellison	10,681	38	29	9
16	7	WongPartnership	9,155	35	18	17
44	8	Norton Rose	45,777	33	9	24
4	9	Kim & Chang	10,569	30	37	-7
21	10	Desai & Diwanji	1,383	29	15	14
15	11	Allens Arthur Robinson	28,405	28	18	10
22	12	Jones Day	3,500	26	15	11
6	13	Freshfields Bruckhaus Deringer	12,535	25	32	-7
13	14	Allen & Gledhill	8,582	25	19	6
7	15	Clayton Utz	7,816	25	31	-6
28	16	Allen & Overy	28,003	24	14	10
20	17	SkaddenArpsSlateMeagher&Flom	24,523	24	15	9
3	18	Blake Dawson	11,851	24	37	-13
8	19	Linklaters	26,777	23	30	-7
38	20	Amarchand & Mangaldas & Suresh A Shroff & Co	6,106	22	10	12

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

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
31	1	Herbert Smith/Gleiss Lutz/Stibbe	60,932	13	6,104	898.2%
92	2	Debevoise & Plimpton	48,375	4	778	6,117.9%
43	3	Slaughter and May	42,813	10	4,127	937.4%
40	4	Norton Rose	42,647	12	4,262	900.6%
11	5	Simpson Thacher & Bartlett	39,440	11	13,329	195.9%
16	6	Cleary Gottlieb Steen & Hamilton	37,549	6	11,430	228.5%
-	7	Cravath Swaine & Moore	36,988	2	-	-
37	8	Sullivan & Cromwell	36,128	4	4,896	637.9%
49	9	Weil Gotshal & Manges	35,972	5	3,467	937.6%
39	10	Davis Polk & Wardwell	31,732	11	4,486	607.4%
58	11	AZB & Partners	29,907	49	2,297	1,202.0%
107	12	Allen & Overy	27,732	20	597	4,545.2%
2	13	Linklaters	24,849	19	21,780	14.1%
28	14	Skadden Arps Slate Meagher & Flom	18,339	21	7,105	158.1%
9	15	Baker & McKenzie	15,243	31	13,859	10.0%

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

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
15	1	AZB & Partners	29,907	49	14	35
6	2	WongPartnership	6,805	34	18	16
3	3	Baker & McKenzie	15,243	31	28	3
11	4	DLA Piper	9,729	31	15	16
1	5	Kim & Chang	10,569	30	37	-7
12	6	Desai & Diwanji	1,383	29	15	14
8	7	Allen & Gledhill	8,582	25	17	8
2	8	Freshfields Bruckhaus Deringer	6,513	22	28	-6
29	9	Amarchand & Mangaldas & Suresh A Shroff & Co	6,106	22	10	12
31	10	Skadden Arps Slate Meagher & Flom	18,339	21	9	12
24	11	Allen & Overy	27,732	20	12	8
16	12	Jones Day	3,254	20	14	6
5	13	Lee & Ko	1,304	20	26	-6
4	14	Linklaters	24,849	19	26	-7
23	15	Shin & Kim	5,565	19	12	7

Legal Advisers to Greater China M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
30	1	Herbert Smith/Gleiss Lutz/Stibbe	48,996	9	4,379	1,018.9%
35	2	Slaughter and May	40,339	9	4,002	908.0%
10	3	Simpson Thacher & Bartlett	39,250	9	12,123	223.8%
46	4	Norton Rose	37,758	4	2,439	1,448.1%
-	5	Cravath Swaine & Moore	36,988	2	-	-
15	6	Cleary Gottlieb Steen & Hamilton	36,850	5	10,958	236.3%
45	7	Sullivan & Cromwell	36,128	4	2,506	1,341.7%
124	8	Weil Gotshal & Manges	35,774	3	165	21,581.2%
103	9	Debevoise & Plimpton	35,500	1	277	12,715.9%
37	10	Davis Polk & Wardwell	30,946	8	3,953	682.8%
161	11	Allen & Overy	11,778	10	70	16,725.7%
31	12	DLA Piper	9,502	27	4,376	117.1%
3	13	Linklaters	9,473	10	18,721	-49.4%
25	14	Haiwen & Partners	9,268	6	5,746	61.3%
115	15	Blake, Cassels & Graydon	6,565	4	207	3,071.5%

Legal Advisers to Greater China M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
9	1	DLA Piper	9,502	27	12	15
1	2	Freshfields Bruckhaus Deringer	6,168	19	20	-1
28	3	Jones Day	2,255	15	6	9
2	4	Baker & McKenzie	6,452	14	19	-5
21	5	Skadden Arps Slate Meagher & Flom	6,496	12	7	5
4	6	King & Wood	1,787	12	14	-2
52	7	Allen & Overy	11,778	10	4	6
3	8	Linklaters	9,473	10	15	-5
8	9	Grandall Legal Group	2,158	10	12	-2
10	10	Herbert Smith/Gleiss Lutz/Stibbe	48,996	9	11	-2
15	11	Slaughter and May	40,339	9	9	0
55	12	Simpson Thacher & Bartlett	39,250	9	3	6
23	13	Hogan Lovells	3,800	9	6	3
14	14	Richards Butler in assn with Reed Smith	2,633	9	9	0
43	15	Mayer Brown	2,213	9	4	5

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

Legal Advisers to Australasian M&A: Value						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
2	1	Mallesons Stephen Jaques	35,121	40	18,871	86.1%
4	2	Freehills	32,306	48	14,303	125.9%
1	3	Allens Arthur Robinson	28,405	28	23,055	23.2%
33	4	Stikeman Elliott	12,241	5	1,707	617.1%
8	5	Blake Dawson	11,851	24	12,065	-1.8%
38	6	Minter Ellison	10,681	38	1,509	607.8%
17	7	Gilbert + Tobin	9,640	15	3,364	186.6%
82	8	Sidley Austin	8,286	1	231	3,487.0%
14	9	Clayton Utz	7,715	24	5,261	46.6%
-	10	Debevoise & Plimpton	7,689	2	-	-
44	11	Skadden Arps Slate Meagher & Flom	6,544	4	864	657.4%
19	12	Freshfields Bruckhaus Deringer	6,146	4	3,030	102.8%
-	13	Davis Polk & Wardwell	5,995	2	-	-
-	14	Covington & Burling	5,904	1	-	-
60	15	Norton Rose	5,615	23	487	1,053.0%

Legal Advisers to Australasian M&A: Volume						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
1	1	Freehills	32,306	48	41	7
3	2	Mallesons Stephen Jaques	35,121	40	33	7
5	3	Minter Ellison	10,681	38	26	12
7	4	Allens Arthur Robinson	28,405	28	18	10
2	5	Blake Dawson	11,851	24	35	-11
4	6	Clayton Utz	7,715	24	31	-7
11	7	DLA Piper	955	24	11	13
48	8	Norton Rose	5,615	23	2	21
9	9	Corrs Chambers Westgarth	4,323	17	14	3
6	10	Baker & McKenzie	2,681	16	23	-7
10	11	Gilbert + Tobin	9,640	15	14	1
22	12	McCullough Robertson	273	11	5	6
16	13	Chapman Tripp	657	10	6	4
23	14	Johnson Winter & Slattery	5,439	8	4	4
27	15	Sullivan & Cromwell	5,206	8	3	5

Legal Advisers to Japanese M&A: Value						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
4	1	Nagashima Ohno & Tsunematsu	35,031	32	16,690	109.9%
1	2	Mori Hamada & Matsumoto	28,313	53	24,361	16.2%
9	3	Shearman & Sterling	21,891	11	7,850	178.9%
7	4	Sullivan & Cromwell	20,000	9	10,812	85.0%
2	5	Nishimura & Asahi	11,922	26	19,246	-38.1%
31	6	Gibson Dunn & Crutcher	9,331	4	1,057	782.8%
3	7	Skadden Arps Slate Meagher & Flom	8,492	9	19,154	-55.7%
11	8	Anderson Mori & Tomotsune	6,933	14	5,238	32.4%
5	9	Simpson Thacher & Bartlett	6,591	5	15,503	-57.5%
10	10	Morrison & Foerster	5,683	13	7,247	-21.6%
16	11	Latham & Watkins	5,235	6	3,939	32.9%
-	12	Kikkawa Law Offices	4,774	2	-	-
22	13	Dewey & LeBoeuf	3,778	3	2,336	61.7%
21	14	Freshfields Bruckhaus Deringer	3,582	7	2,360	51.8%
46	15	Linklaters	3,449	5	525	556.9%

Legal Advisers to Japanese M&A: Volume						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
1	1	Mori Hamada & Matsumoto	28,313	53	49	4
3	2	Nagashima Ohno & Tsunematsu	35,031	32	31	1
2	3	Nishimura & Asahi	11,922	26	42	-16
5	4	Anderson Mori & Tomotsune	6,933	14	24	-10
4	5	TMI Associates	2,772	14	25	-11
6	6	Morrison & Foerster	5,683	13	17	-4
7	7	Baker & McKenzie	1,958	13	16	-3
10	8	Shearman & Sterling	21,891	11	11	0
19	9	Sullivan & Cromwell	20,000	9	4	5
12	10	Skadden Arps Slate Meagher & Flom	8,492	9	7	2
8	11	Davis Polk & Wardwell	859	9	14	-5
16	12	Freshfields Bruckhaus Deringer	3,582	7	6	1
11	13	Latham & Watkins	5,235	6	9	-3
13	14	Simpson Thacher & Bartlett	6,591	5	7	-2
18	15	Linklaters	3,449	5	5	0

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

Legal Advisers to Indian M&A: Value						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
5	1	AZB & Partners	29,907	49	2,297	1,202.0%
39	2	Allen & Overy	12,578	5	36	34,838.9%
-	3	Linklaters	12,170	4	-	-
15	4	Talwar, Thakore and Associates	10,700	2	578	1,751.2%
53	5	Herbert Smith/Gleiss Lutz/Stibbe	10,700	1	9	-
26	6	S&R Associates	9,332	3	179	5,113.4%
-	7	Latham & Watkins	9,297	2	-	-
-	8	Shepherd & Wedderburn	9,177	1	-	-
3	9	Amarchand & Mangaldas & Suresh A Shroff & Co	6,106	22	3,210	90.2%
34	10	Crawford Bayley & Company	4,779	2	101	4,631.7%
11	11	Luthra & Luthra Law Offices	4,445	4	583	662.4%
30	12	Baker & McKenzie	3,720	2	130	2,761.5%
-	13	Stephenson Harwood	3,720	1	-	-
-	14	Rajah & Tann	3,311	2	-	-
2	15	Khaitan & Co	3,214	11	3,316	-3.1%

Legal Advisers to Indian M&A: Volume						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 09	Q1-Q3 10		Value (US\$m)	Deal Count	Deal Count	
3	1	AZB & Partners	29,907	49	14	35
2	2	Desai & Diwanji	1,383	29	15	14
4	3	Amarchand & Mangaldas & Suresh A Shroff & Co	6,106	22	10	12
1	4	Khaitan & Co	3,214	11	18	-7
62	5	Tatva Legal	488	11	1	10
5	6	Trilegal	412	8	9	-1
7	7	Nishith Desai Associates	204	7	6	1
40	8	Allen & Overy	12,578	5	1	4
6	9	J Sagar Associates	322	5	7	-2
-	10	Linklaters	12,170	4	-	-
9	11	Luthra & Luthra Law Offices	4,445	4	4	0
13	12	DSK Legal	80	4	3	1
30	13	S&R Associates	9,332	3	1	2
47	14	DLA Piper	84	3	1	2
53	15	Stamford Law	9	3	1	2

Legal Advisers to South East Asian M&A: Value						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	% Value Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	
1	1	Allen & Gledhill	8,000	24	7,245	10.4%
4	2	WongPartnership	6,805	34	6,715	1.3%
3	3	Baker & McKenzie	4,748	14	6,754	-297%
18	4	Rajah & Tann	4,739	9	847	459.5%
-	5	Kadir, Andri & Partners	4,274	2	-	-
-	6	AZB & Partners	3,901	7	-	-
31	7	Freehills	3,867	4	336	1,050.9%
9	8	Drew & Napier	3,607	6	2,651	36.1%
82	9	Weerawong, Chinnavat & Peangpanor	3,589	3	24	14,854.2%
22	10	Clifford Chance	2,887	10	603	378.8%
5	11	Shook Lin & Bok Singapore	2,878	3	3,909	-26.4%
13	12	Norton Rose	2,508	3	1,722	45.6%
-	13=	Cheong Kee Fong & Co	2,474	1	-	-
-	13=	Slaughter and May	2,474	1	-	-
-	15=	Amarchand & Mangaldas & Suresh A Shroff & Co	1,758	1	-	-
-	15=	Wadia Ghandy & Co	1,758	1	-	-

Legal Advisers to South East Asian M&A: Volume						
Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	Count Change
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	
2	1	WongPartnership	6,805	34	14	20
1	2	Allen & Gledhill	8,000	24	14	10
3	3	Baker & McKenzie	4,748	14	8	6
4	4	Stamford Law	1,592	13	8	5
9	5	Clifford Chance	2,887	10	6	4
8	6	Rajah & Tann	4,739	9	6	3
-	7	AZB & Partners	3,901	7	-	-
13	8	Drew & Napier	3,607	6	4	2
5	9	Linklaters	772	5	7	-2
6	10	Allen & Overy	562	5	7	-2
26	11	Freehills	3,867	4	2	2
40	12	Skadden Arps Slate Meagher & Flom	1,364	4	1	3
10	13	Jones Day	644	4	5	-1
84	14	Weerawong, Chinnavat & Peangpanor	3,589	3	1	2
7	15	Shook Lin & Bok Singapore	2,878	3	6	-3

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

Legal Advisers to South Korean M&A: Value

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Kim & Chang	10,569	28	8,708	21.4%
5	2	Shin & Kim	5,565	19	1,940	186.9%
22	3	DR&AJU International Law Firm	3,563	3	378	842.6%
3	4	Bae Kim & Lee	3,495	16	3,389	3.1%
4	5	Yulchon	3,300	8	2,925	12.8%
-	6=	Allen & Overy	2,905	1	-	-
13	6=	Linklaters	2,905	1	938	209.7%
-	8	Debevoise & Plimpton	2,637	2	-	-
20	9	Shearman & Sterling	2,565	2	450	470.0%
-	10=	Kadir, Andri & Partners	1,625	1	-	-
-	10=	Zaid Ibrahim & Co	1,625	1	-	-
2	12	Lee & Ko	1,304	20	6,160	-78.8%
-	13	Baker & McKenzie	1,240	3	-	-
26	14	Yoon & Yang	970	13	157	517.8%
-	15=	Cleary Gottlieb Steen & Hamilton	699	1	-	-
-	15=	Pinheiro Neto Advogados	699	1	-	-

Legal Advisers to South Korean M&A: Volume

Ranking		Company Name	Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	10,569	28	35	-7
2	2	Lee & Ko	1,304	20	26	-6
4	3	Shin & Kim	5,565	19	12	7
3	4	Bae Kim & Lee	3,495	16	13	3
7	5	Yoon & Yang	970	13	5	8
5	6	Yulchon	3,300	8	10	-2
23	7	DR&AJU International Law Firm	3,563	3	1	2
-	8	Baker & McKenzie	1,240	3	-	-
38	9	Skadden Arps Slate Meagher & Flom	241	3	1	2
-	10	Debevoise & Plimpton	2,637	2	-	-
21	11	Shearman & Sterling	2,565	2	1	1
-	12	Paul Hastings Janofsky & Walker	473	2	-	-
-	13	Davis Polk & Wardwell	331	2	-	-
-	14	Barun Law	152	2	-	-
-	15=	Allen & Overy	2,905	1	-	-
11	15=	Linklaters	2,905	1	2	-1

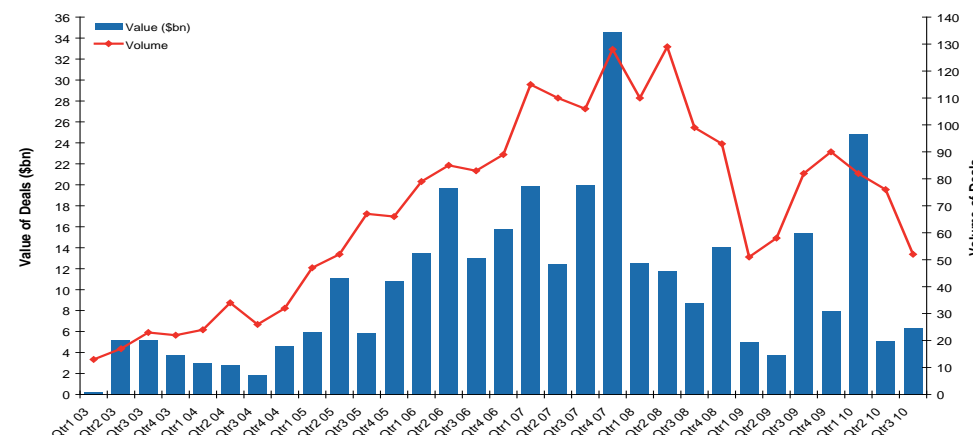
Africa & Middle East M&A Overview

M&A in Africa and the Middle East totalled US\$ 36.2bn in Q1-Q3 2010, up 50% in value and 9.9% in volume - the highest Q1-Q3 period since 2007.

The majority of the deals were in the Industrials & Chemicals sector, with 35 deals. the Telecoms sector saw 30.8% of total M&A activity in the region by value.

Linklaters topped the African and Middle Eastern league table of legal advisers by deal value, having worked on US\$ 16.4bn-worth of deals.

Africa & Middle East M&A Activity - Quarterly



Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Telecommunications	11.1	30.8%	6	12.6	52.3%	13	-12.0%	-7
Energy, Mining & Utilities	5.7	15.8%	32	2.9	12.2%	22	93.2%	10
Financial Services	5.5	15.2%	32	2.5	10.4%	30	120.1%	2
Business Services	3.2	8.8%	17	0.2	0.8%	13	1,501.5%	4
Leisure	3.1	8.7%	5	0.2	0.8%	7	1,580.7%	-2
Real Estate	2.0	5.5%	10	1.8	7.3%	9	12.5%	1
Industrials & Chemicals	1.6	4.5%	35	0.7	2.9%	23	131.5%	12
Consumer	1.2	3.3%	21	1.3	5.4%	26	-8.8%	-5
Transport	1.0	2.7%	5	0.1	0.6%	3	573.2%	2
Technology	0.7	1.9%	22	0.5	2.0%	12	44.0%	10
Construction	0.6	1.2%	9	0.4	1.7%	14	46.4%	-5
Pharma, Medical & Biotech	0.4	0.8%	9	0.4	1.7%	6	1.2%	3
Agriculture	0.2	0.5%	5	0.3	1.1%	6	-33.6%	-1
Defence	0.0	0.1%	1	0.0	0.1%	1	38.2%	0
Media	0.0	0.1%	1	0.1	0.6%	5	-68.6%	-4
Total	36.3		210	24.0		190	50.8%	20

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
30-Mar-10	Bharti Airtel Limited	Allen & Overy (Advising Standard Chartered); AZB & Partners; Herbert Smith/Gleiss Lutz/Stibbe	Zain Africa BV	<i>Advising seller:</i> Linklaters; Talwar, Thakore and Associates	Mobile Telecommunications Company KSC	10,700
15-Jul-10	Nippon Telegraph and Telephone Corporation	Allen & Overy (Advising Morgan Stanley); Linklaters; Webber Wentzel	Dimension Data Holdings Plc	Eversheds		2,822
18-Feb-10	Gold Reef Resorts Limited	Edward Nathan Sonnenbergs	Tsogo Sun Holdings Pty Ltd	Tabacks; <i>Advising seller:</i> Bowman Gilfillan; Edward Nathan Sonnenbergs	Hosken Consolidated Investments Limited; and SABMiller Plc	2,721
28-Mar-10	China Petroleum & Chemical Corporation	Allen & Overy; Herbert Smith/Gleiss Lutz/Stibbe; Skadden Arps Slate Meagher & Flom	Sonangol Sinopec International Limited (55% stake)		Sinopec Overseas Oil & Gas Limited	2,457
31-Mar-10	Metropolitan Life Limited	Edward Nathan Sonnenbergs	Momentum Group Limited	<i>Advising seller:</i> Webber Wentzel	FirstRand Limited	2,408
10-May-10	Hindustan Zinc Limited	Corpus Legal Practitioners; Dewey & LeBoeuf; Mason Hayes & Curran	Anglo American Zinc	<i>Advising seller:</i> A&L Goodbody; Linklaters; Webber Wentzel	Anglo American Plc	1,338
25-Mar-10	Redefine Income Fund Limited		Hyprop Investments Limited (66.70% stake)			942
21-Mar-10	Qatar Navigation Company QSC		Qatar Shipping Company QSC			917
10-Jan-10	Barwa Real Estate Company QSC	Hassan A. Al-Khater; Linklaters	Qatar Real Estate Investment Co	Badri & Salim El Meouchi; White & Case		862
20-Jul-10	Apache Corporation	Bracewell & Giuliani; Davis Polk & Wardwell (Advising Bank of America Merrill Lynch; Citigroup); Osler, Hoskin & Harcourt; Simpson Thacher & Bartlett (Advising JPMorgan); Slaughter and May	BP Plc (Western Desert business concessions and East Badr El-din exploration concession in Egypt)	<i>Advising seller:</i> Alston & Bird (Advising Standard Chartered); CMS; Fraser Milner Casgrain; Sullivan & Cromwell	BP plc	650

Africa & Middle East: League Tables of Legal Advisers

League Table of Legal Advisers to Africa & Middle East M&A: Value						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
16	1	Linklaters	16,419	9	2,234	635.0%
22	2	Herbert Smith/Gleiss Lutz/Stibbe	15,610	7	1,891	725.3%
21	3	Allen & Overy	13,626	8	1,997	582.3%
128	4	AZB & Partners	11,495	6	-	-
-	5	Talwar, Thakore and Associates	10,700	1	-	-
15	6	Edward Nathan Sonnenbergs	9,637	9	2,403	301.0%
40	7	Webber Wentzel	7,488	11	521	1,337.2%
2	8	Freshfields Bruckhaus Deringer	5,614	5	9,150	-38.6%
27	9	Sullivan & Cromwell	5,583	3	1,277	337.2%
-	10	Stikeman Elliott	4,966	2	-	-
-	11=	GOERG Rechtsanwalte	4,933	1	-	-
80	11=	Kirkland & Ellis	4,933	1	138	3,474.6%
-	11=	Noerr	4,933	1	-	-
98	11=	Willkie Farr & Gallagher	4,933	1	74	6,566.2%
1	15	Shearman & Sterling	2,909	3	11,461	-74.6%
101	16	Eversheds	2,853	2	60	4,655.0%
102	17	Tabacks	2,721	1	60	4,435.0%
35	18	Dewey & LeBoeuf	2,705	6	578	368.0%
11	19	Skadden Arps Slate Meagher & Flom	2,457	1	3,141	-21.8%
10	20=	Latham & Watkins	2,221	2	3,311	-32.9%
39	20=	Loyens & Loeff	2,221	2	538	312.8%

League Table of Legal Advisers to Africa & Middle East M&A: Volume						
Ranking			Q1-Q3 2010		Q1-Q3 2009	
Q1-Q3 2009	Q1-Q3 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
25	1	Webber Wentzel	7,488	11	3	8
8	2	Linklaters	16,419	9	6	3
2	3	Edward Nathan Sonnenbergs	9,637	9	16	-7
3	4	Werksmans	969	9	12	-3
6	5	Allen & Overy	13,626	8	8	0
15	6	Herbert Smith/Gleiss Lutz/Stibbe	15,610	7	4	3
26	7	Bowman Gilfillan	1,702	7	3	4
49	8	AZB & Partners	11,495	6	2	4
12	9	Dewey & LeBoeuf	2,705	6	5	1
5	10	Freshfields Bruckhaus Deringer	5,614	5	9	-4
1	11	DLA Cliffe Dekker Hofmeyer	785	5	19	-14
32	12	Gibson Dunn & Crutcher	735	5	2	3
10	13	Baker & McKenzie	200	5	5	0
-	14	CMS	686	4	-	-
84	15	Jones Day	597	4	1	3
43	16	Simmons & Simmons	455	4	2	2
18	17	DLA Piper	52	4	4	0
22	18	Norton Rose	-	4	3	1
54	19	Sullivan & Cromwell	5,583	3	1	2
4	20	Shearman & Sterling	2,909	3	10	-7

Criteria



The global Q1-Q3 2010 house league tables are based on announced transactions over US\$5m in the period from 1 January 2010 to 30 September 2010. 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 2010 and 30 September 2010 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 excludes lapsed and withdrawn bids.

All data correct as of 7 October 2010.

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

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