



# press release

mergermarket League Tables of PR Advisors to Global M&A Q1-Q3 2010  
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# mergermarket League Tables of PR Advisors to M&A 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.

## Brunswick Group leads the global rankings

Brunswick Group maintained its lead at the top of the global league tables by value, with a US\$ 82bn lead over second placed Joele Frank Wilkinson Brimmer Katcher. Brunswick advised on 131 deals worth a total of US\$ 224bn. FD advised on 25 more deals than Brunswick, taking the firm to the top of the league tables by volume.

## 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

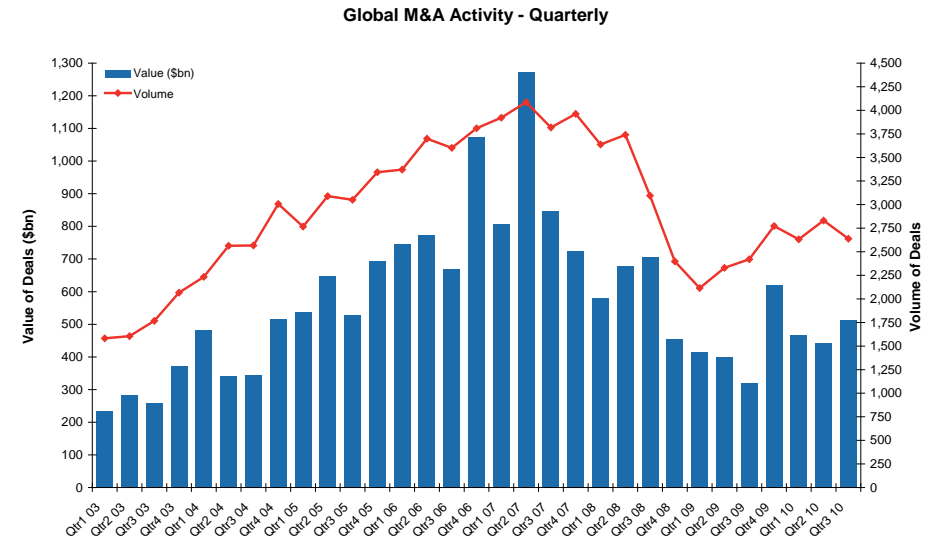
# Global M&A Overview

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.

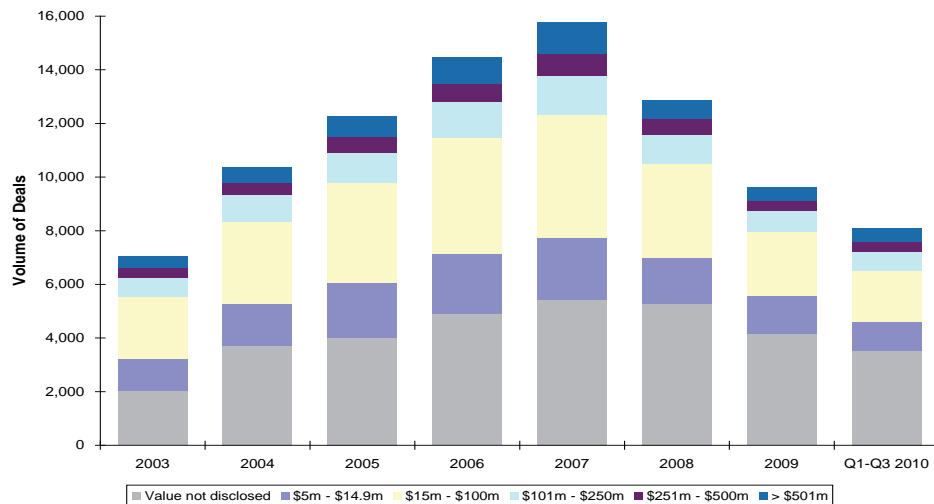
6.4% of announced deals so far in 2010 have been valued over US\$ 500m, the highest percentage since 2007. 515 deals with a deal value exceeding US\$ 500m have been announced so far this year, compared to 323 for the same period in 2009, a 59.4% increase. The average deal size for Q1-Q3 2010 was US\$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

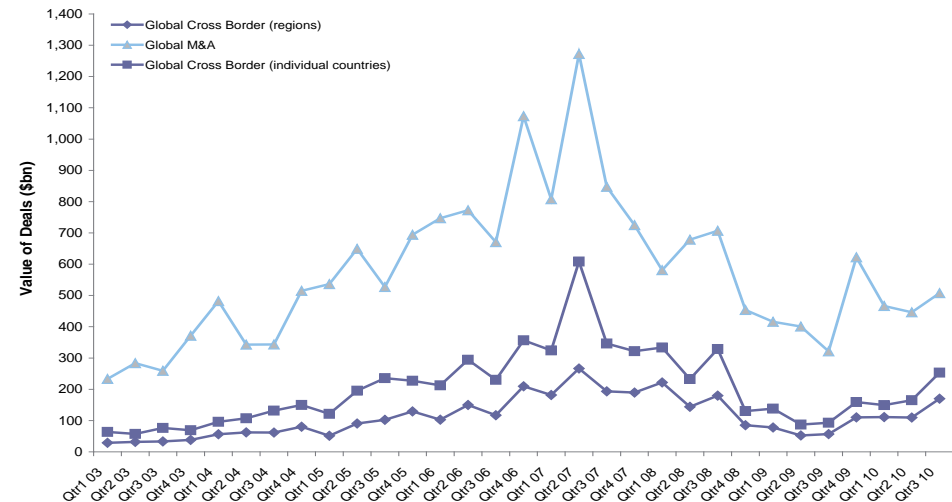
Brunswick Group maintained its lead at the top of the global league tables by value, with a US\$ 82.2bn lead over second placed Joele Frank Wilkinson Brimmer Katcher. Brunswick advised on 131 deals worth a total of US\$ 224bn. FD advised on 25 more deals than Brunswick, taking the firm to the top of the league tables by volume.



**Global M&A Deal Size Breakdown - Number of deals**



**Global Cross Border M&A Analysis - Value**

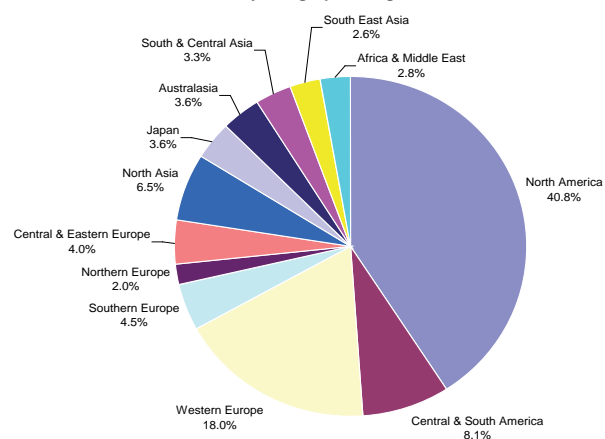


# Global M&A Overview: Industry and Geography Breakdown

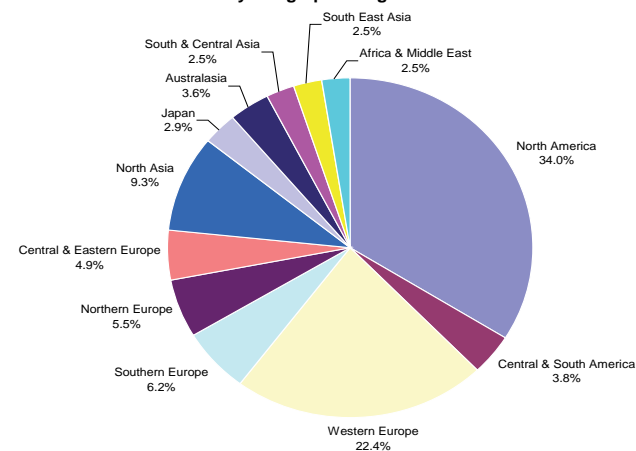


Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	372.4	25.9%	888	259.4	22.8%	745	43.5%	143
Industrials & Chemicals	181.9	12.8%	1,433	120.3	10.6%	1,230	51.2%	203
Financial Services	155.4	11.0%	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
<b>Total</b>	<b>1,422.9</b>		<b>8,102</b>	<b>1,137.8</b>		<b>6,864</b>	<b>25.1%</b>	<b>1,238</b>

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.

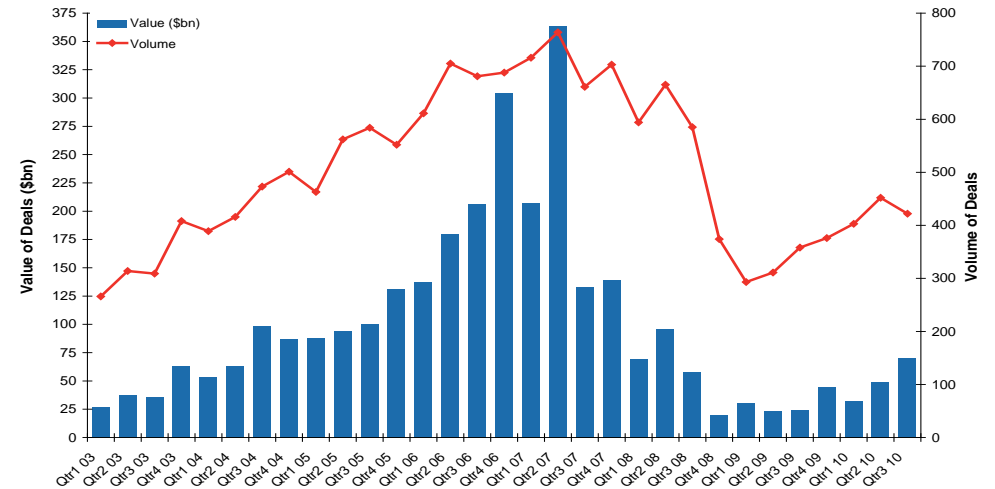
The average EBITDA multiple paid by private equity firms so far this year is 10.3x, compared to 9.4x in 2009 and 14.1x during the private equity peak in 2007. The average premium offered has fallen to 17.4% from 47% in 2009 and is just slightly higher than the 2007 premium average of 11.4%.

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.

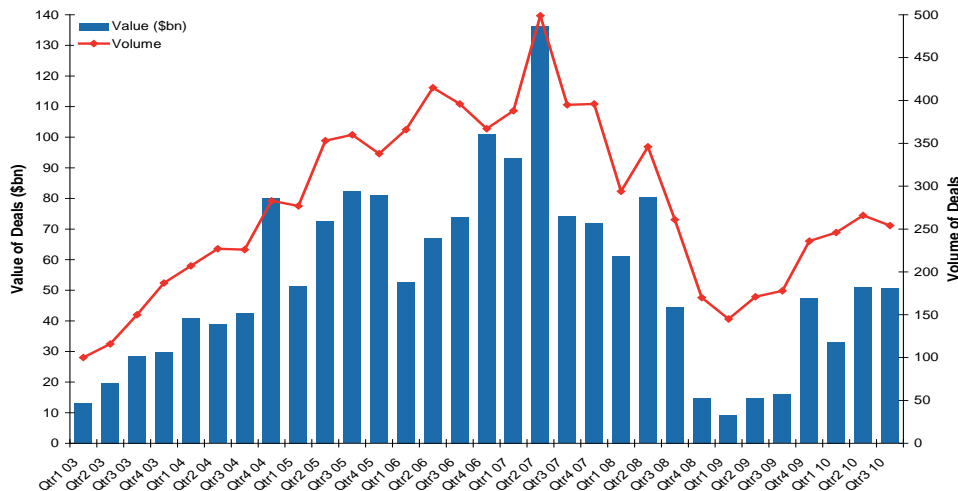
Private equity exits via trade sales and secondary buyouts so far this year are up 237% from lows seen in the same period last year, at US\$ 134.6bn.

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.

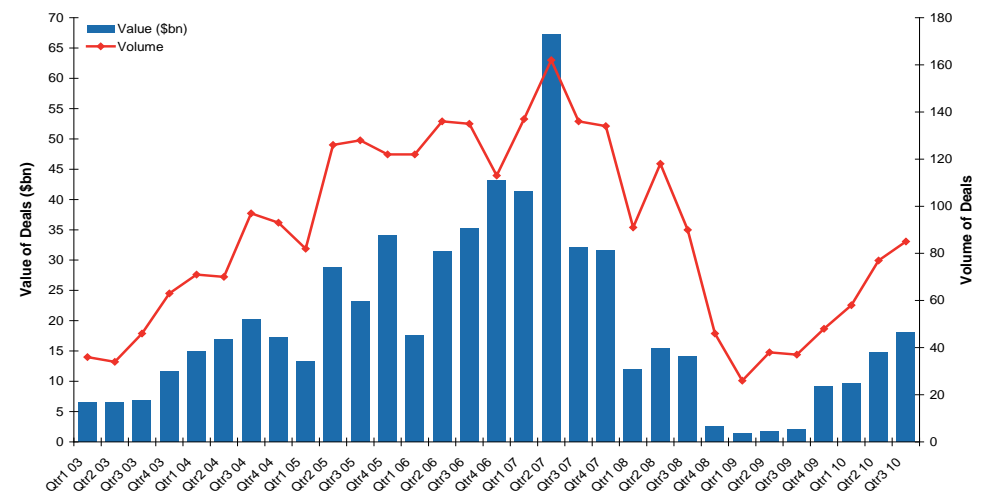
Global PE Buyout M&A Activity - Quarterly



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.

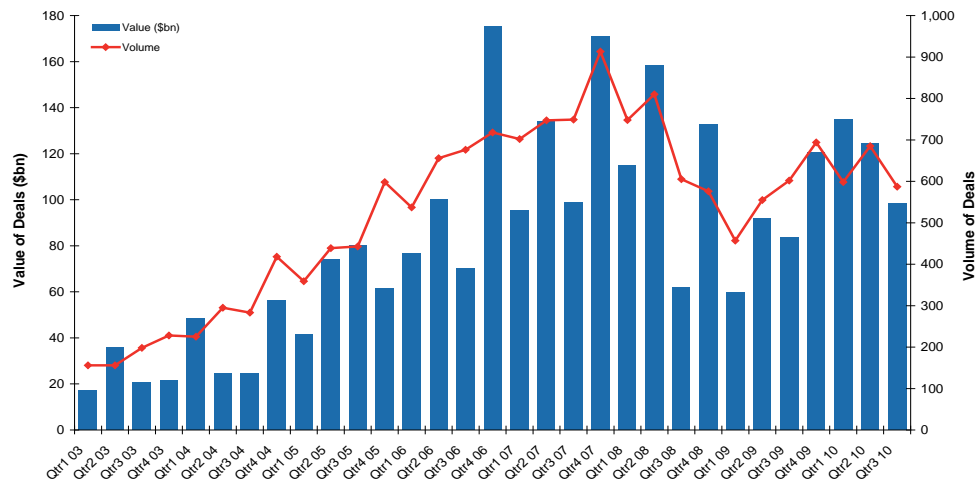
## Hostile vs Recommended

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.

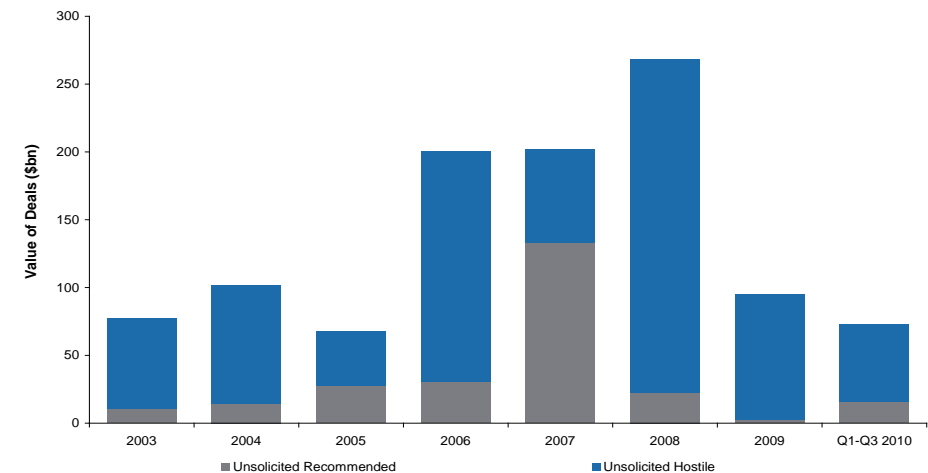
The largest unsolicited deal of the year so far is BHP Billiton's US\$ 41.9bn hostile bid for Canada's Potash Corporation, announced in August. Andean Resources, the highly coveted Australian mining company, was the subject of the largest competing bid of the year to date. Having agreed to a US\$ 3.2bn 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%).

Emerging Markets M&A Activity - Quarterly



Global Unsolicited M&A Offers - Value



# Global M&A Overview: Top Deals



Activity Table of Global M&A for Q1-Q3 2010						
Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
18-Aug-10	BHP Billiton Plc	Brunswick Group	Potash Corporation of Saskatchewan Inc	Joele Frank Wilkinson Brimmer Katcher; Nightingale Communications		41,908
13-Jan-10	America Movil SA de CV		Carso Global Telecom SAB de CV			28,055
10-Aug-10	International Power Plc	Finsbury Group	GDF Suez Energy International	<i>Advising seller:</i> Brunswick Group	GDF Suez SA	27,278
4-Jan-10	Novartis AG	FD	Alcon Inc (52% stake)	Brunswick Group	Nestle SA	26,300
22-Apr-10	CenturyLink	Joele Frank Wilkinson Brimmer Katcher	Qwest Communications International Inc			22,153
8-Mar-10	MetLife Inc	Sard Verbinnen & Co	American Life Insurance Company	<i>Advising seller:</i> Kekst and Company	American International Group Inc	15,544
25-Feb-10	The Coca-Cola Company	FD	Coca-Cola Enterprises Inc (North American operations)	<i>Advising seller:</i> Kekst and Company	Coca-Cola Enterprises Inc	12,280
21-Feb-10	Schlumberger Limited	Internal	Smith International Inc	Internal		12,198
19-Jan-10	Williams Partners LP		The Williams Companies Inc (certain gas pipeline and domestic midstream businesses)	<i>Advising seller:</i> Joele Frank Wilkinson Brimmer Katcher	The Williams Companies Inc	11,750
30-Mar-10	Bharti Airtel Limited		Zain Africa BV		Mobile Telecommunications Company KSC	10,700

# Global M&A Overview: League Tables of PR Advisers

League Table of PR Advisers to Global 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	Brunswick Group	223,975	131	210,982	6.2%
4	2	Joele Frank Wilkinson Brimmer Katcher	141,764	62	84,502	67.8%
6	3	FD	111,467	156	53,883	106.9%
5	4	Finsbury Group	85,113	64	76,252	11.6%
2	5	Kekst and Company	77,771	74	125,858	-38.2%
3	6	Sard Verbinnen & Co	66,982	48	117,817	-43.1%
-	7	Nightingale Communications	44,545	3	-	-
7	8	Abernathy MacGregor Group (AMO)	42,496	78	45,749	-7.1%
8	9	Maitland (AMO)	33,413	50	29,409	13.6%
18	10	Kreab Gavin Anderson	25,960	27	7,101	265.6%
14	11	Hering Schuppener Consulting (AMO)	15,456	23	13,859	11.5%
11	12	Barabino & Partners	12,961	29	19,733	-34.3%
19	13	M:Communications	12,387	21	6,138	101.8%
33	14	Tulchan Communications	11,283	24	3,089	265.3%
16	15	Citigate	10,981	69	9,320	17.8%
21	16	Capital MS&L	10,976	18	5,417	102.6%
15	17	Pelham Bell Pottinger	10,751	27	13,269	-19.0%
12	18	Estudio de Comunicacion	10,115	16	19,421	-47.9%
32	19	Citadel Communications	8,721	10	3,322	162.5%
59	20	Owen Blicksilver Public Relations	7,864	21	911	763.2%

League Table of PR Advisers to Global 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	FD	111,467	156	108	48
2	2	Brunswick Group	223,975	131	77	54
6	3	Abernathy MacGregor Group (AMO)	42,496	78	49	29
4	4	Kekst and Company	77,771	74	54	20
5	5	Citigate	10,981	69	52	17
3	6	Finsbury Group	85,113	64	67	-3
8	7	Joele Frank Wilkinson Brimmer Katcher	141,764	62	38	24
9	8	Maitland (AMO)	33,413	50	34	16
7	9	Sard Verbinnen & Co	66,982	48	48	0
10	10	Barabino & Partners	12,961	29	31	-2
18	11	Kreab Gavin Anderson	25,960	27	14	13
14	12	Pelham Bell Pottinger	10,751	27	15	12
15	13	Tulchan Communications	11,283	24	15	9
28	14	MHP Communications	5,551	24	11	13
13	15	Hering Schuppener Consulting (AMO)	15,456	23	17	6
12	16	M:Communications	12,387	21	19	2
30	17	Owen Blicksilver Public Relations	7,864	21	10	11
63	18	Publicis Consultants	6,520	20	4	16
23	19	Wonderful Sky Financial Group	4,512	19	13	6
21	20	Capital MS&L	10,976	18	13	5



# 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.

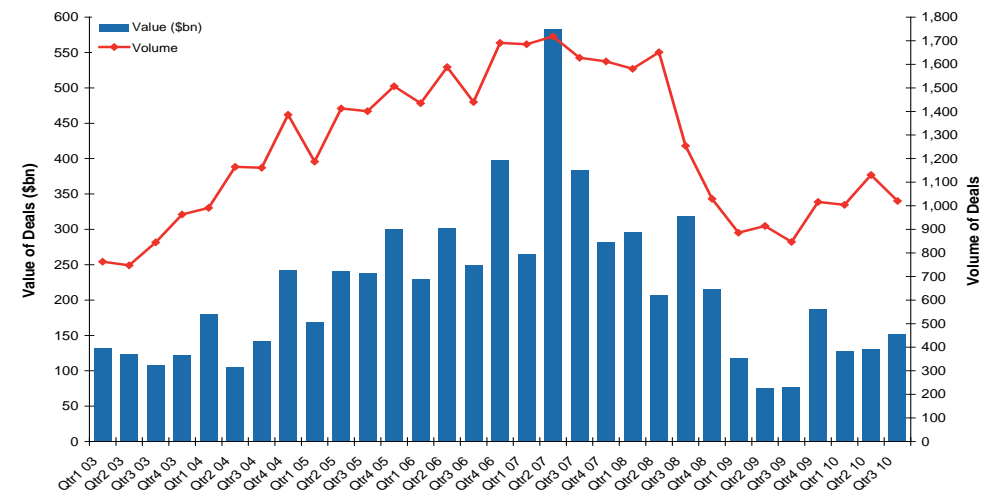
Europe's share of global M&A for the period Q1-Q3 2010 increased to 28.9%, up from 23.9% in the same period in 2009.

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.

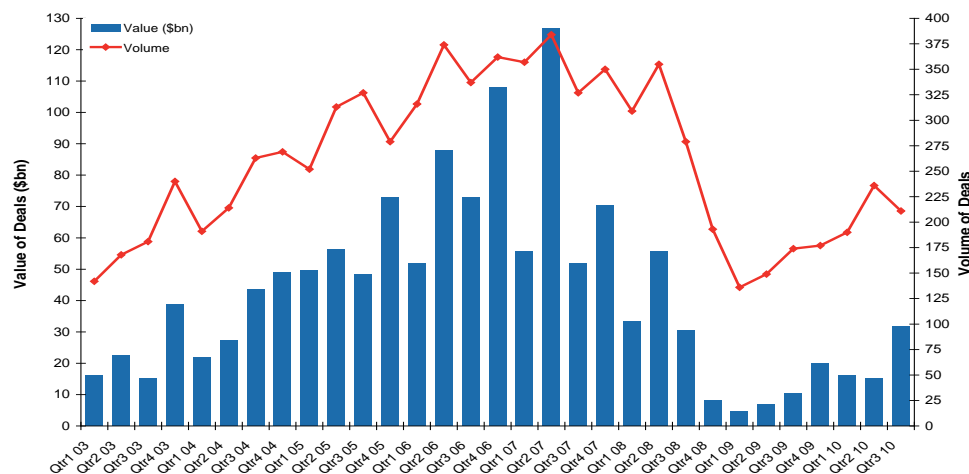
The largest announced deal in Europe to date this year is International Power's US\$ 27.3bn acquisition of GDF Suez Energy, announced in August.

Brunswick Group topped the league tables by value in Europe for Q1-Q3 2010, with 102 deals worth a total of US\$ 203bn. FD were Europe's most active advisors with 110 deals worth US\$ 74bn. Brunswick were just eight deals behind FD, taking second place by volume.

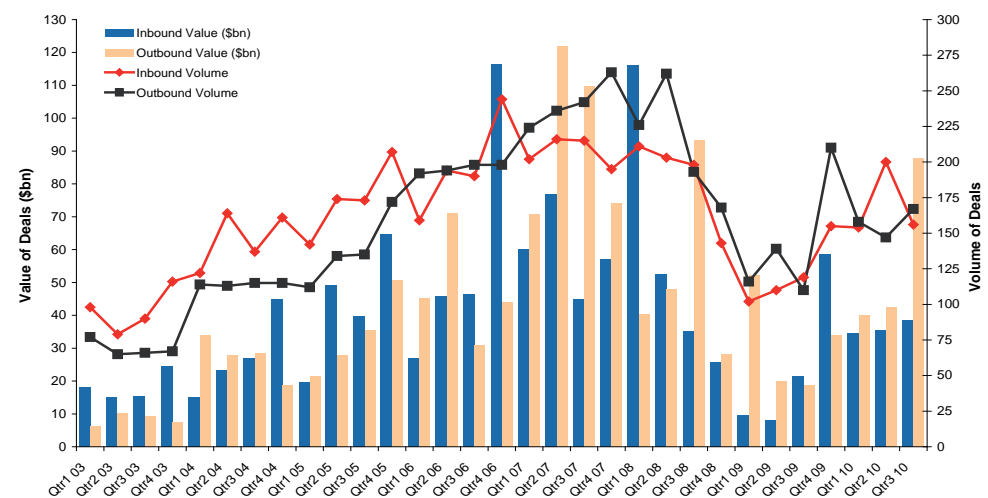
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

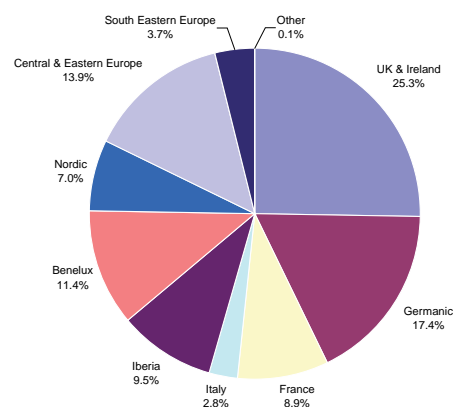


# European M&A Overview : Industry and Geography Breakdown

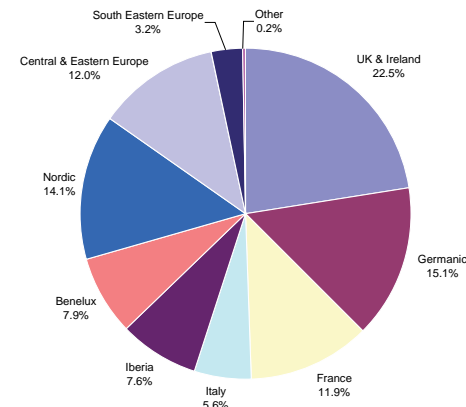


Sector	Q1-Q3 2010			Q1-Q3 2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	110.6	26.2%	257	97.9	36.1%	209	13.0%	48
Financial Services	53.4	13.0%	303	60.2	22.2%	242	-11.4%	61
Industrials & Chemicals	50.5	12.4%	631	15.8	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
<b>Total</b>	<b>410.9</b>		<b>3,155</b>	<b>271.5</b>		<b>2,647</b>	<b>51.3%</b>	<b>508</b>

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 PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
10-Aug-10	International Power Plc	Finsbury Group	GDF Suez Energy International	<i>Advising seller:</i> Brunswick Group	GDF Suez SA	27,278
4-Jan-10	Novartis AG	FD	Alcon Inc (52% stake)	Brunswick Group	Nestle SA	26,300
30-Jun-10	KazakhGold Group Limited	Internal	OJSC Polyus Gold	FD		10,238
7-Sep-10	Cheung Kong Infrastructure Holdings Limited; Hongkong Electric Holdings Limited; Li Ka Shing (Overseas) Foundation; and Li Ka Shing Foundation Limited		Electricite de France SA (UK based distribution network)	<i>Advising seller:</i> Brunswick Group	EDF Energy plc	8,870
25-Sep-10	Caja de Ahorros del Mediterraneo		Caja de Ahorros de Asturias			6,649
5-Jan-10	Mikhail Gutseriyev (Private Investor)		NK Russneft OAO		En+ Group Ltd	6,600
14-Jun-10	Aerellia Investments Limited; Becounioco Holdings Limited; and Kaliha Finance Limited		JSC Uralkali (53.20% stake)	Maitland (AMO)	Madura Holding Limited	5,199
18-Mar-10	Teva Pharmaceutical Industries Ltd	Capital MS&L; Hering Schuppener Consulting (AMO)	Ratiopharm GmbH	rw konzept	VEM Vermögensverwaltung GmbH	4,933
12-Sep-10	Deutsche Bank AG	Finsbury Group	Deutsche Postbank AG (70.05% Stake)	Hering Schuppener Consulting (AMO)		4,922
8-Apr-10	British Airways Plc	Brunswick Group	Iberia Lineas Aereas de Espana SA	Estudio de Comunicacion		4,806

# European M&A Overview: League Tables of PR Advisers

## League Table of PR Advisers to European 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	Brunswick Group	203,127	102	101,504	100.1%
2	2	Finsbury Group	83,340	59	69,828	19.4%
4	3	FD	73,550	110	41,781	76.0%
17	4	Joele Frank Wilkinson Brimmer Katcher	59,329	9	4,606	1,188.1%
-	5	Nightingale Communications	42,195	2	-	-
5	6	Maitland (AMO)	33,413	50	29,409	13.6%
3	7	Kekst and Company	29,345	20	53,757	-45.4%
9	8	Hering Schuppener Consulting (AMO)	15,456	23	13,859	11.5%
6	9	Barabino & Partners	12,946	28	19,715	-34.3%
13	10	M:Communications	12,387	21	6,138	101.8%
14	11	Sard Verbinnen & Co	11,501	9	5,503	109.0%
23	12	Tulchan Communications	11,283	24	2,789	304.6%
7	13	Estudio de Comunicacion	10,107	15	19,139	-47.2%
8	14	Abernathy MacGregor Group (AMO)	10,051	21	18,747	-46.4%
16	15	Capital MS&L	8,668	12	5,097	70.1%
19	16	Pelham Bell Pottinger	8,492	22	4,423	92.0%
12	17	Citigate	8,401	56	8,816	-4.7%
91	18	CNC	7,092	7	89	7,868.5%
81	19	Publicis Consultants	6,231	19	120	5,092.5%
70	20	College Hill	5,798	17	172	3,270.9%

## League Table of PR Advisers to European 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	FD	73,550	110	75	35
2	2	Brunswick Group	203,127	102	59	43
3	3	Finsbury Group	83,340	59	59	0
4	4	Citigate	8,401	56	46	10
5	5	Maitland (AMO)	33,413	50	34	16
6	6	Barabino & Partners	12,946	28	30	-2
10	7	Tulchan Communications	11,283	24	14	10
8	8	Hering Schuppener Consulting (AMO)	15,456	23	17	6
16	9	Pelham Bell Pottinger	8,492	22	12	10
21	10	MHP Communications	4,087	22	11	11
7	11	M:Communications	12,387	21	19	2
9	12	Abernathy MacGregor Group (AMO)	10,051	21	16	5
22	13	Kekst and Company	29,345	20	10	10
42	14	Publicis Consultants	6,231	19	4	15
26	15	College Hill	5,798	17	9	8
11	16	Estudio de Comunicacion	10,107	15	13	2
31	17	Kreab Gavin Anderson	1,130	13	6	7
14	18	Capital MS&L	8,668	12	12	0
32	19	Merlin PR	2,997	12	6	6
44	20	Hudson Sandler	4,155	11	4	7

# European M&A Overview: League Tables of PR Advisers

## PR Advisers to UK 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
2	1	Brunswick Group	140,122	63	25,005	460.4%
3	2	Finsbury Group	66,192	41	24,911	165.7%
-	3	Nightingale Communications	42,195	2	-	-
62	4	Joele Frank Wilkinson Brimmer Katcher	41,936	2	43	97,425.6%
4	5	Maitland (AMO)	22,083	44	22,736	-2.9%
1	6	FD	15,911	77	31,121	-48.9%
10	7	Tulchan Communications	11,283	24	2,760	308.8%
12	8	M:Communications	9,724	17	1,776	447.5%
7	9	Citigate	7,365	40	4,618	59.5%
11	10	Pelham Bell Pottinger	7,202	18	2,426	196.9%
5	11	Abernathy MacGregor Group (AMO)	6,788	11	14,786	-54.1%
22	12	Kekst and Company	6,277	8	488	1,186.3%
37	13	College Hill	5,767	16	172	3,252.9%
18	14	Estudio de Comunicacion	5,623	4	564	897.0%
88	15	Edelman	4,271	4	13	32,753.8%

## PR Advisers to UK 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	FD	15,911	77	51	26
3	2	Brunswick Group	140,122	63	33	30
5	3	Maitland (AMO)	22,083	44	27	17
2	4	Finsbury Group	66,192	41	37	4
4	5	Citigate	7,365	40	29	11
6	6	Tulchan Communications	11,283	24	13	11
8	7	MHP Communications	4,087	22	11	11
9	8	Pelham Bell Pottinger	7,202	18	10	8
10	9	M:Communications	9,724	17	9	8
13	10	College Hill	5,767	16	8	8
15	11	Merlin PR	2,997	12	6	6
12	12	Abernathy MacGregor Group (AMO)	6,788	11	8	3
7	13	Buchanan Communications	274	10	12	-2
21	14	Hudson Sandler	4,007	9	4	5
11	15	CityPress PR	265	9	9	0

## PR Advisers to French 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
4	1	Brunswick Group	32,463	23	4,041	703.3%
1	2	Finsbury Group	28,279	5	5,855	383.0%
5	3	Joele Frank Wilkinson Brimmer Katcher	8,303	2	4,000	107.6%
7	4	M:Communications	6,771	5	1,800	276.2%
9	5	Image Sept	5,012	7	1,313	281.7%
12	6	Euro RSCG C&O (AMO)	4,845	3	824	488.0%
23	7	Publicis Consultants	4,783	15	120	3,885.8%
50	8	Maitland (AMO)	4,434	2	0	-
-	9	Temple Bar Advisory	4,108	1	-	-
14	10	FD	4,002	16	674	493.8%
20	11	DGM Conseil	1,664	4	145	1,047.6%
35	12	Tulchan Communications	1,366	2	35	3,802.9%
-	13	Cubitt Jacobs & Prosek Communications	884	1	-	-
10	14	Citigate	764	7	1,275	-40.1%
22	15	DDB Financial	612	2	124	393.5%

## PR Advisers to French 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	Brunswick Group	32,463	23	7	16
4	2	FD	4,002	16	6	10
11	3	Publicis Consultants	4,783	15	3	12
1	4	Image Sept	5,012	7	10	-3
3	5	Citigate	764	7	7	0
6	6	Finsbury Group	28,279	5	4	1
5	7	M:Communications	6,771	5	5	0
10	8	DGM Conseil	1,664	4	3	1
14	9	Euro RSCG C&O (AMO)	4,845	3	2	1
37	10	Keima	599	3	1	2
-	11	Kreab Gavin Anderson	238	3	-	-
17	12	NewCap	15	3	2	1
32	13	ActusNews (Actus Finance)	8	3	1	2
21	14	Joele Frank Wilkinson Brimmer Katcher	8,303	2	1	1
50	15	Maitland (AMO)	4,434	2	1	1

# European M&A Overview: League Tables of PR Advisers

## PR 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	Hering Schuppener Consulting (AMO)	15,308	21	13,859	10.5%
3	2	Brunswick Group	14,190	8	8,253	71.9%
-	3	Kekst and Company	8,071	4	-	-
8	4	Joele Frank Wilkinson Brimmer Katcher	7,836	3	470	1,567.2%
12	5	Sard Verbinnen & Co	6,760	1	257	2,530.4%
2	6	Finsbury Group	5,948	4	9,789	-39.2%
25	7	CNC	5,130	5	17	30,076.5%
29	8	rw konzept	4,933	8	0	-
-	9	Capital MS&L	4,933	1	-	-
7	10	Tulchan Communications	3,748	1	650	476.6%
43	11	Publicis Consultants	1,409	2	0	-
4	12	FD	1,029	14	4,605	-77.7%
41	13	LLORENTE & CUENCA (AMO)	566	1	0	-
-	14	Ira Wuelfing Kommunikation	227	3	-	-
18	15	Maitland (AMO)	144	2	51	182.4%

## PR 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
1	1	Hering Schuppener Consulting (AMO)	15,308	21	16	5
2	2	FD	1,029	14	9	5
3	3	Brunswick Group	14,190	8	7	1
14	4	rw konzept	4,933	8	2	6
5	5	CNC	5,130	5	5	0
-	6	Kekst and Company	8,071	4	-	-
4	7	Finsbury Group	5,948	4	5	-1
16	8	Joele Frank Wilkinson Brimmer Katcher	7,836	3	1	2
-	9	Ira Wuelfing Kommunikation	227	3	-	-
39	10	Engel & Zimmermann	95	3	1	2
33	11	Cometis	83	3	1	2
32	12	Charles Barker Corporate Communications	64	3	1	2
7	13	Citigate	62	3	3	0
43	14	Publicis Consultants	1,409	2	1	1
12	15	Maitland (AMO)	144	2	2	0

## PR Advisers to Italian 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	Finsbury Group	2,755	4	29,985	-90.8%
2	2	Barabino & Partners	1,948	26	19,691	-90.1%
-	3	M:Communications	1,001	1	-	-
8	4	Ad Hoc Communication	948	9	1,617	-41.4%
5	5	Community Group	820	9	4,226	-80.6%
-	6	Maitland (AMO)	748	2	-	-
-	7	Newsline	462	1	-	-
14	8	Twister Communications Group	204	5	74	175.7%
-	9	CitySavvy PR	168	1	-	-
-	10	Publicis Consultants	136	1	-	-
10	11	Image Building	133	5	674	-80.3%
15	12	FD	94	1	64	46.9%
12	13	PMS	64	3	172	-62.8%
-	14	Studio Mailander	58	1	-	-
27	15	Joele Frank Wilkinson Brimmer Katcher	54	1	0	-

## PR Advisers to Italian 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	Barabino & Partners	1,948	26	29	-3
4	2	Ad Hoc Communication	948	9	10	-1
2	3	Community Group	820	9	11	-2
10	4	Twister Communications Group	204	5	3	2
3	5	Image Building	133	5	11	-6
5	6	Finsbury Group	2,755	4	9	-5
8	7	PMS	64	3	3	0
-	8	Maitland (AMO)	748	2	-	-
-	9	M:Communications	1,001	1	-	-
-	10	Newsline	462	1	-	-
-	11	CitySavvy PR	168	1	-	-
-	12	Publicis Consultants	136	1	-	-
18	13	FD	94	1	1	0
-	14	Studio Mailander	58	1	-	-
27	15	Joele Frank Wilkinson Brimmer Katcher	54	1	1	0

# 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.

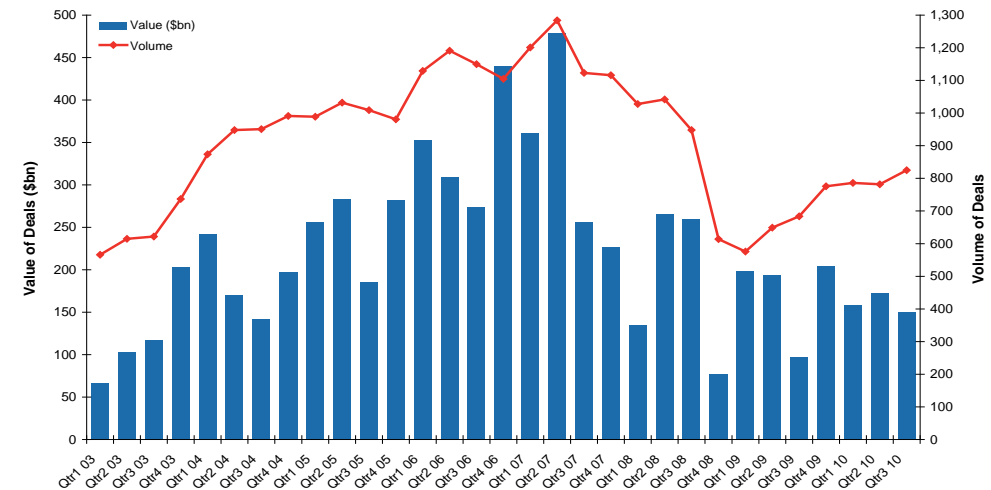
The US' share in global M&A has also fallen dramatically from 43% in 2009 to 33.9% so far this year.

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.

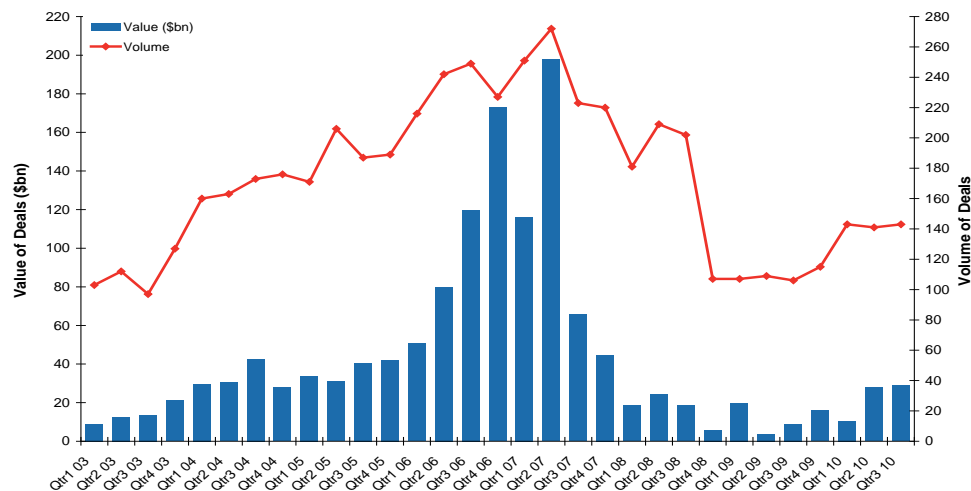
CenturyLink's US\$ 22.2bn agreement to acquire Qwest Communications, announced in April, continues to be the largest US-based transaction of the year so far.

Joel Frank Wilkinson Brimmer Katcher topped the league tables by value for Q1-Q3 2010, having advised on a total of US\$ 99.6bn worth of deals. Abernathy MacGregor Group was the US's most active advisors, topping the volume table with 73 deals worth US\$ 42.1bn. Kekst and Company was the runner up by both value and volume, with 70 deals worth US\$ 68bn.

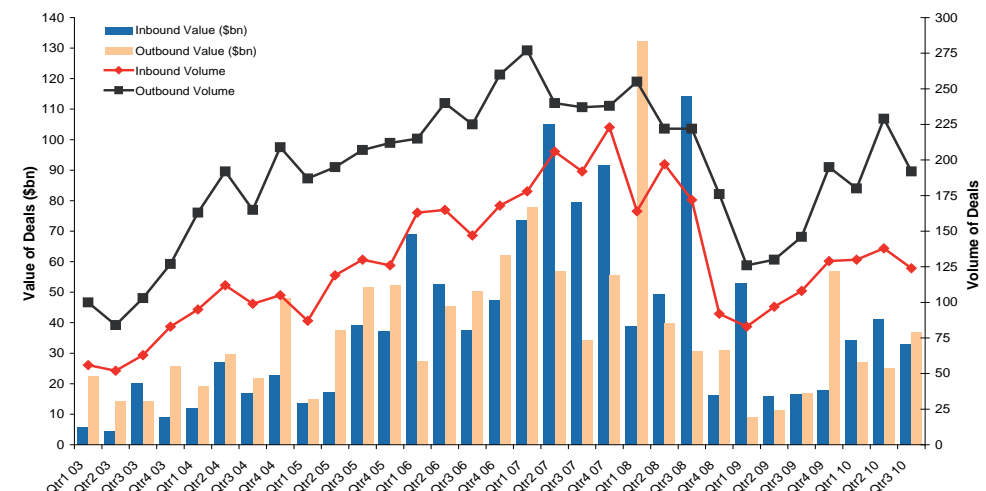
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



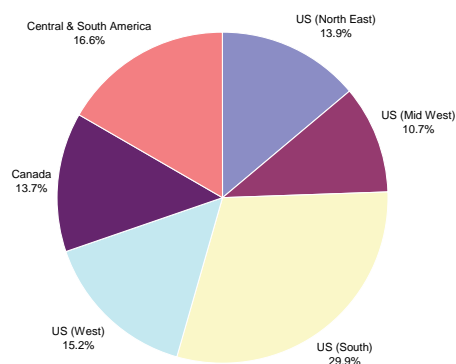
US Inbound/Outbound M&A



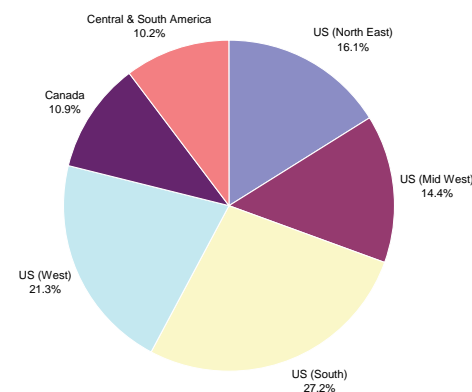
# US M&A Overview: Industry and Geography Breakdown

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
<b>Total</b>	<b>481.9</b>		<b>2,393</b>	<b>489.6</b>		<b>1,910</b>	<b>-1.6%</b>	<b>483</b>

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 PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
22-Apr-10	CenturyLink	Joele Frank Wilkinson Brimmer Katcher	Qwest Communications International Inc			22,153
8-Mar-10	MetLife Inc	Sard Verbinnen & Co	American Life Insurance Company	<i>Advising seller:</i> Kekst and Company	American International Group Inc	15,544
25-Feb-10	The Coca-Cola Company	FD	Coca-Cola Enterprises Inc (North American operations)	<i>Advising seller:</i> Kekst and Company	Coca-Cola Enterprises Inc	12,280
21-Feb-10	Schlumberger Limited	Internal	Smith International Inc	Internal		12,198
19-Jan-10	Williams Partners LP		The Williams Companies Inc (certain gas pipeline and domestic midstream businesses)	<i>Advising seller:</i> Joele Frank Wilkinson Brimmer Katcher	The Williams Companies Inc	11,750
7-Sep-10	Enterprise Products Partners LP		Enterprise GP Holdings LP			9,121
11-Feb-10	FirstEnergy Corp	Joele Frank Wilkinson Brimmer Katcher	Allegheny Energy Inc	Joele Frank Wilkinson Brimmer Katcher		8,960
9-Mar-10	Merial-Intervet		Intervet/Schering-Plough Animal Health; and Merial Limited	<i>Advising seller:</i> Joele Frank Wilkinson Brimmer Katcher	Merck & Co Inc; and Sanofi-Aventis SA	8,250
28-Apr-10	PPL Corporation	Kekst and Company	E.ON US LLC	<i>Advising seller:</i> Joele Frank Wilkinson Brimmer Katcher	E.ON AG	7,625
11-Mar-10	BP Plc		Devon Energy Corporation (Assets in the deepwater Gulf of Mexico, Brazil and Azerbaijan)		Devon Energy Corporation	7,000

# Americas: League Tables of PR Advisers

League Table of PR 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
4	1	Joele Frank Wilkinson Brimmer Katcher	99,591	59	83,973	18.6%
2	2	Kekst and Company	67,985	70	121,342	-44.0%
1	3	Brunswick Group	66,797	47	167,476	-60.1%
3	4	Sard Verbinnen & Co	66,545	46	116,177	-42.7%
5	5	Abernathy MacGregor Group (AMO)	42,126	73	40,495	4.0%
6	6	FD	31,797	58	27,904	14.0%
10	7	Finsbury Group	18,812	23	8,860	112.3%
15	8	Kreab Gavin Anderson	13,365	6	3,136	326.2%
22	9	Owen Blicksilver Public Relations	7,864	21	911	763.2%
9	10	Maitland (AMO)	7,670	12	19,279	-60.2%
155	11	CNC	7,064	4	0	-
175	12	Cubitt Jacobs & Prosek Communications	5,217	11	0	-
16	13	Edelman	4,418	11	2,780	58.9%
44	14	Estudio de Comunicacion	3,802	3	283	1,243.5%
120	15	Hanmer Group	3,720	1	24	15,400.0%
-	16	G.S. Schwartz & Co	3,642	2	-	-
24	17	Tulchan Communications	3,576	4	868	312.0%
-	18	Ira Wuelfing Kommunikation	3,009	1	-	-
-	19	Mount & Nadler	2,822	1	-	-
209	20	Stanton Public Relations & Marketing	2,716	11	0	-

League Table of PR 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
4	1	Abernathy MacGregor Group (AMO)	42,126	73	41	32
1	2	Kekst and Company	67,985	70	52	18
5	3	Joele Frank Wilkinson Brimmer Katcher	99,591	59	36	23
3	4	FD	31,797	58	45	13
6	5	Brunswick Group	66,797	47	27	20
2	6	Sard Verbinnen & Co	66,545	46	47	-1
8	7	Finsbury Group	18,812	23	12	11
11	8	Owen Blicksilver Public Relations	7,864	21	10	11
19	9	Integrated Corporate Relations	2,428	14	5	9
9	10	Maitland (AMO)	7,670	12	11	1
10	11	Citigate	2,505	12	11	1
175	12	Cubitt Jacobs & Prosek Communications	5,217	11	1	10
15	13	Edelman	4,418	11	5	6
209	14	Stanton Public Relations & Marketing	2,716	11	1	10
29	15	Lippert/Heilshorn & Associates	1,713	11	3	8
201	16	MHP Communications	2,386	8	1	7
36	17	Broadgate Consultants	1,252	8	2	6
26	18	Hering Schuppener Consulting (AMO)	542	8	4	4
12	19	Brainerd Communicators	1,106	7	7	0
16	20	Chris Tofalli Public Relations	170	7	5	2

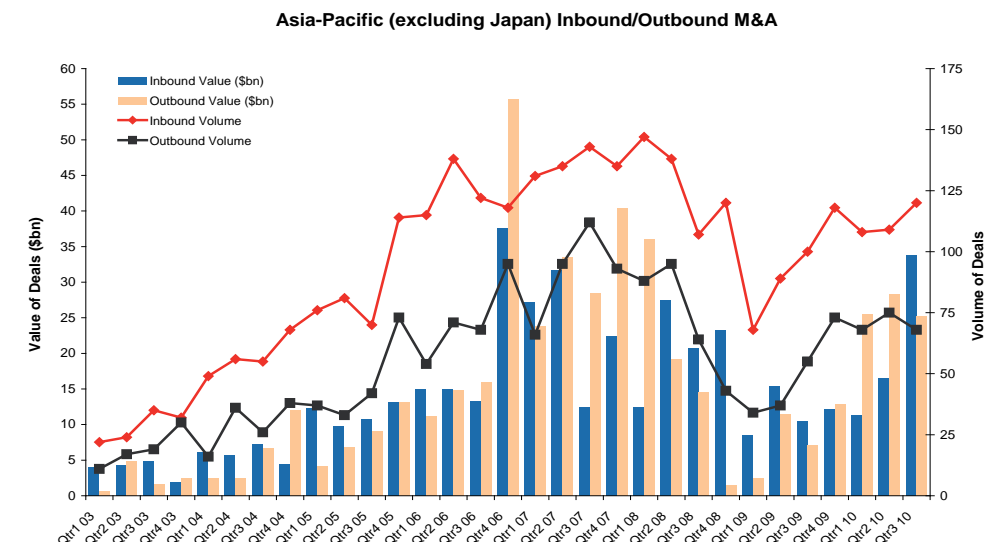
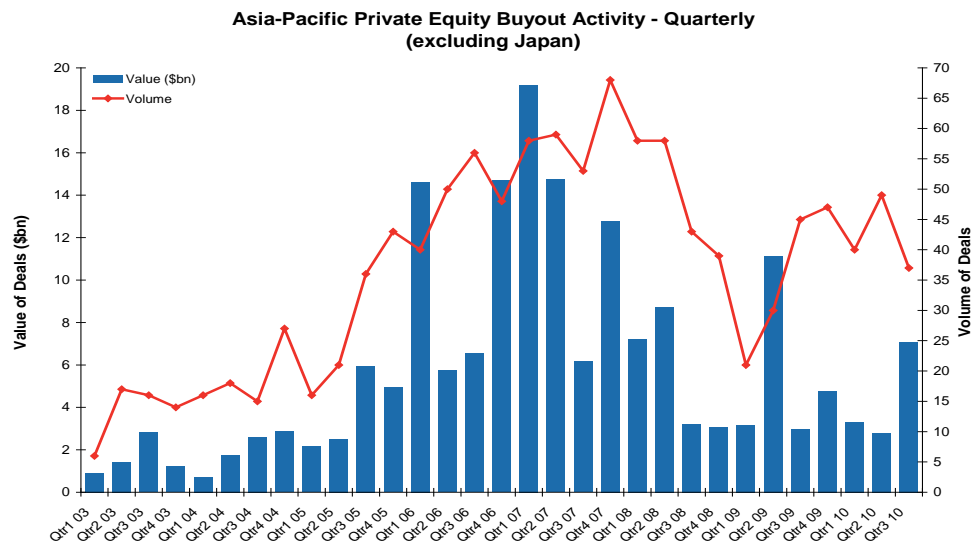
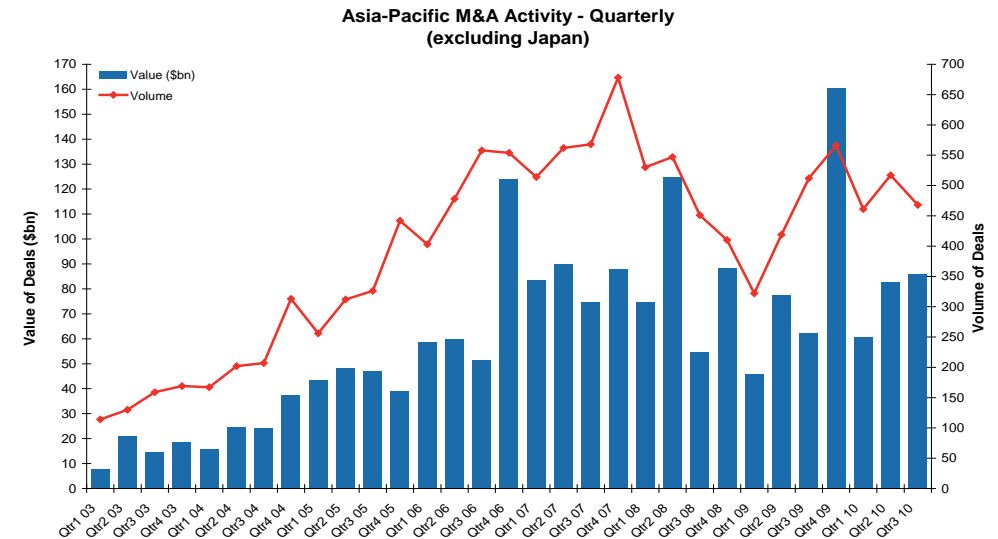
# Asia-Pacific (ex. Japan) M&A Overview

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.

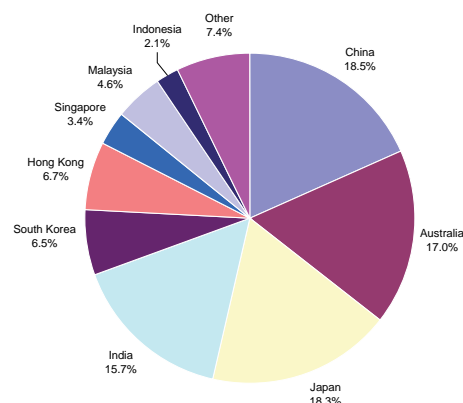
FD has topped the league tables by both value and volume in the region advising on 37 deals worth a total of US\$ 32.6bn in Q1-Q3 2010. Brunswick followed close behind with US\$ 30.1bn worth of deals, leaving a US\$ 17bn lead over third placed Finsbury Group.



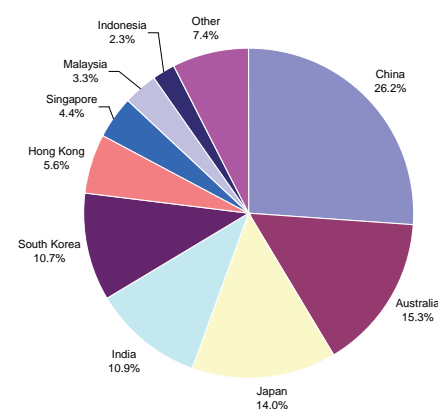
# Asia-Pacific M&A Overview: Industry and Geography Breakdown

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
<b>Total</b>	<b>229.7</b>		<b>1,445</b>	<b>185.6</b>		<b>1,251</b>	<b>23.8%</b>	<b>194</b>

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 PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
16-Aug-10	Vedanta Resources Plc	Finsbury Group	Cairn India Limited (60% Stake)	Brunswick Group		9,177
4-May-10	Newcrest Mining Limited	Kreab Gavin Anderson	Lihir Gold Limited			8,286
10-Mar-10	China Mobile Limited		Shanghai Pudong Development Bank (20% stake)			5,831
1-Sep-10	Ping An Bank Co Ltd		Shenzhen Development Bank Co Ltd (31.97% Stake)			4,269
21-May-10	Abbott Laboratories		Piramal Healthcare Solutions business	<i>Advising seller:</i> Hanmer Group	Piramal Healthcare Limited	3,720
30-Aug-10	POSCO		Daewoo International Corporation (68.15% Stake)		KAMCO	3,547
22-Mar-10	PetroChina Company Limited; and Royal Dutch Shell Plc	EverBloom Investment Consulting; FD; Finsbury Group; Hill & Knowlton	Arrow Energy Limited	Citadel Communications		3,352
3-Sep-10	Goldcorp Inc		Andean Resources Limited	FD		3,309
18-May-10	Guangzhou Automobile Group Co Ltd	FD	Denway Motors Limited (62.1% Stake)			3,293
6-May-10	Deutsche Bank Luxembourg SA; Shougang Group Corporation; and State Grid Asset Management Company Limited		Hua Xia Bank Co Limited (27.15% Stake)			3,042

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

League Table of PR 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
2	1	FD	32,618	37	10,317	216.2%
1	2	Brunswick Group	30,108	17	16,366	84.0%
6	3	Finsbury Group	13,102	10	6,346	106.5%
8	4	Kreab Gavin Anderson	12,868	12	4,416	191.4%
12	5	Citadel Communications	8,721	10	3,322	162.5%
3	6	Pelham Bell Pottinger	5,431	7	9,494	-42.8%
38	7	Kekst and Company	4,989	4	392	1,172.7%
16	8	Wonderful Sky Financial Group	4,475	17	2,025	121.0%
80	9	Hanmer Group	3,867	4	24	16,012.5%
50	10	Ketchum	3,615	2	149	2,326.2%
-	11	Fowlstone Communications	3,036	3	-	-
26	12	Cannings Corporate Communications	2,928	3	859	240.9%
67	13	College Hill	2,912	2	52	5,500.0%
28	14	Maitland (AMO)	2,742	6	774	254.3%
-	15	Alpha Platform	2,649	1	-	-
-	16	Nightingale Communications	2,637	2	-	-
110	17	Edelman	2,482	7	0	-
5	18	Hill & Knowlton	2,453	3	7,060	-65.3%
17	19	NeUCom Consulting	2,074	5	1,954	6.1%
59	20	Cubitt Jacobs & Prosek Communications	1,781	3	105	1,596.2%

League Table of PR 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
1	1	FD	32,618	37	27	10
2	2	Brunswick Group	30,108	17	16	1
4	3	Wonderful Sky Financial Group	4,475	17	13	4
7	4	Citigate	1,416	13	8	5
3	5	Strategic Public Relations Group	1,122	13	14	-1
9	6	Kreab Gavin Anderson	12,868	12	5	7
5	7	Finsbury Group	13,102	10	11	-1
13	8	Citadel Communications	8,721	10	4	6
24	9	Pelham Bell Pottinger	5,431	7	2	5
110	10	Edelman	2,482	7	1	6
32	11	Maitland (AMO)	2,742	6	2	4
48	12	Weber Shandwick Worldwide	854	6	2	4
27	13	NeUCom Consulting	2,074	5	2	3
51	14	Capital MS&L	1,166	5	2	3
8	15	Adfactors PR	213	5	7	-2
12	16	Kekst and Company	4,989	4	5	-1
46	17	Hanmer Group	3,867	4	2	2
-	18	Cato Counsel	904	4	-	-
-	19	Publicis Consultants	694	4	-	-
-	20	Barabino & Partners	522	4	-	-

# 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 11 October 2010.

Criteria: [http://www.mergermarket.com/pdf/deal\\_criteria.pdf](http://www.mergermarket.com/pdf/deal_criteria.pdf)

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