

# Mergermarket H1 2013 M&A Report: July 2013

Including League Tables of Financial Advisors to M&A

## Deal Submissions:

EMEA: Nancy Costantinopoli  
[Nancy.Costantinopoli@mergermarket.com](mailto:Nancy.Costantinopoli@mergermarket.com)  
Tel: +44 201 010 6227

Americas: Richard Myers  
[Richard.Myers@mergermarket.com](mailto:Richard.Myers@mergermarket.com)  
Tel: +1 212 500 1393

Asia-Pacific: Fidelia Liu  
[Fidelia.Liu@mergermarket.com](mailto:Fidelia.Liu@mergermarket.com)  
Tel: +852 2158 9723

## Press Contacts:

EMEA: Flora Wilke  
[Flora.Wilke@mergermarket.com](mailto:Flora.Wilke@mergermarket.com)  
Tel: +44 207 010 6348

Americas: Chrissy Carney  
[Chrissy.Carney@mergermarket.com](mailto:Chrissy.Carney@mergermarket.com)  
Tel: +1 646 378 3118

Asia-Pacific: Jessica Chan  
[Jessica.Chan@mergermarket.com](mailto:Jessica.Chan@mergermarket.com)  
Tel: +852 2158 9706

Global Overview	<b>P 3 - 5</b>
League Tables	P 6
Europe	<b>P 7 - 9</b>
League Tables	P 10- 19
US	<b>P 20 - 22</b>
League Tables	P 23 - 27
Asia-Pacific (excl. Japan)	<b>P 28 - 30</b>
League Tables	P 31 - 34
Japan	<b>P 35 - 37</b>
League Tables	P 38
Africa & Middle East	<b>P 39 - 41</b>
League Tables	P 42
Emerging Markets	<b>P 43- 45</b>
<hr/>	
Consideration	<b>P 45</b>
Multiples and Premiums	<b>P 45</b>
<hr/>	
Criteria	<b>P 46</b>
What can Mergermarket do for you	<b>P 47</b>

## Advisor Spotlight

### JPMorgan number one in the global financial advisor league table

A total of 98 mandates in H1 2013, worth US\$ 232.8bn pushed the firm into first position from fourth the same time last year

It overtook Morgan Stanley (US\$ 173.8bn) from first place last year

JPMorgan advised on eight out of ten of the highest valued global deals

Bank of America Merrill Lynch increased its deal value by 12.2% to US\$ 161.5bn from US\$ 144bn last year - it moved from eighth to fourth position in H1 2013

Lazard's position in the Asia-Pacific (excl. Japan) increased from 43rd to eighth position in H1 2013 with a deal value 10 times over H1 2012. Deals were valued at US\$ 17bn compared to US\$ 1.6bn last year

### Boutiques move up globally

LionTree Advisors and Greenhill & Co entered into the top 20 of the global financial advisor league table by value in H1 2013 with deals valued at US\$ 49.1bn and US\$ 24.1bn, respectively

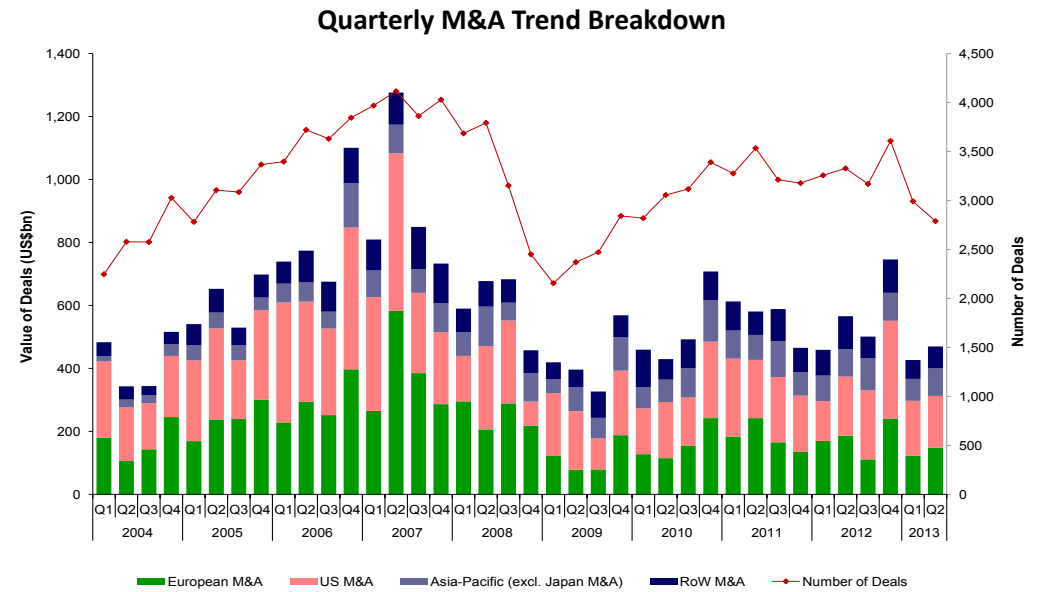
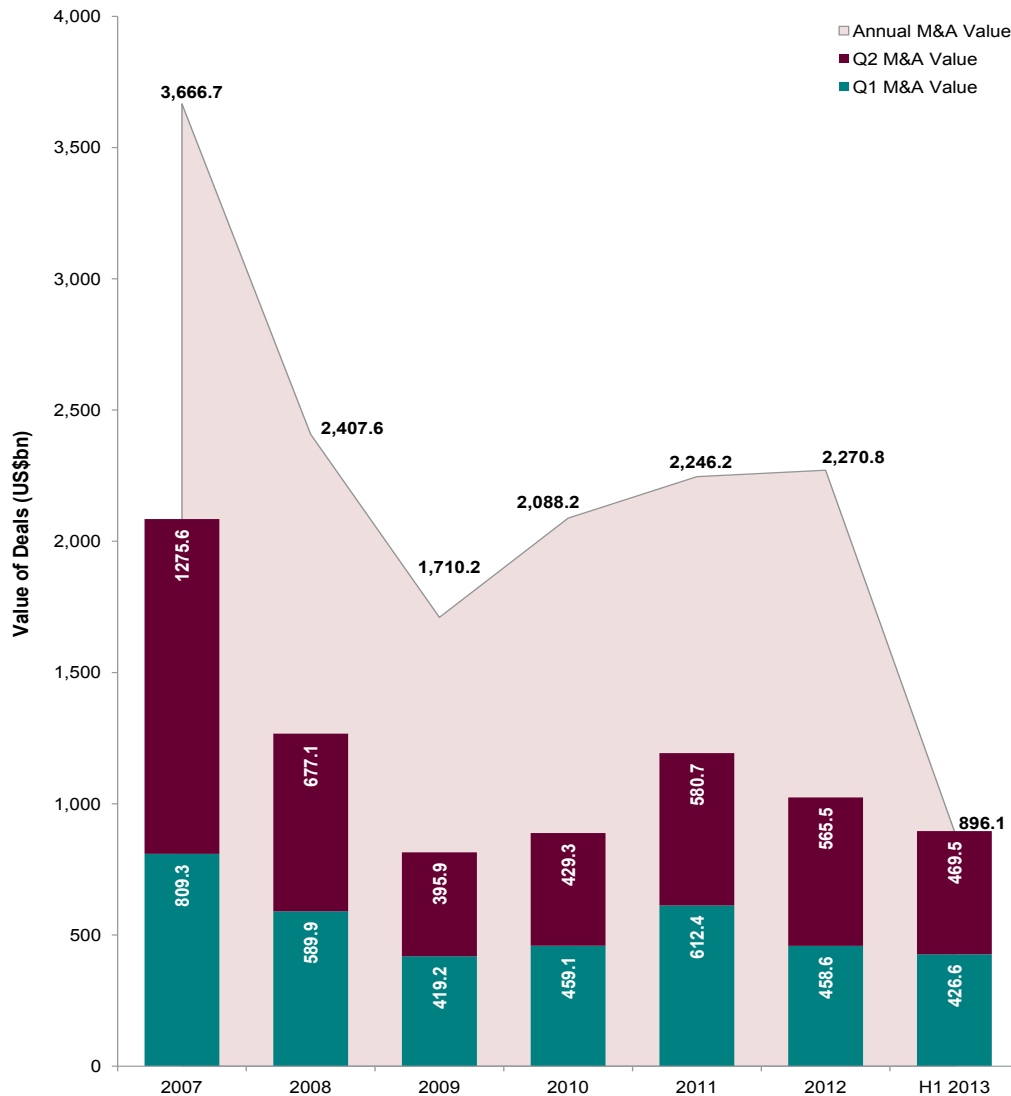
Moelis & Company jumps into the top 20 to eleventh position from 25th last year. It advised on deals worth US\$ 65.4bn, up 231.1% from US\$ 19.7bn in H1 2012 - the highest value increase in the top 20 global financial advisor league table

Greenhill & Co advised on Europe's fifth largest deal - the US\$ 8.4bn acquisition of Warner Chilcott by Actavis. In total, the firm advised on 13 deals worth US\$ 24.1bn, up 124.2% from H1 2012 (US\$ 10.8bn)

# Global: Overview for H1 2013



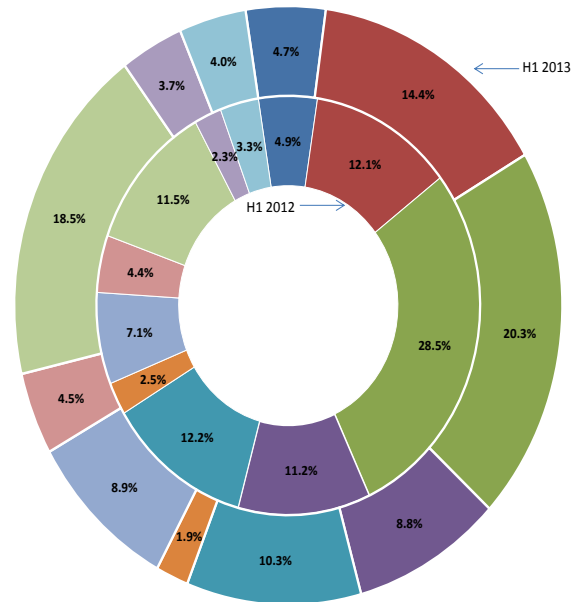
- After a pre-summer dash to announce deals at the end of Q2 (US\$ 469.5bn), deal value was up 10.1% from Q1 but H1 still down 12.5% compared to last year
- JPMorgan (US\$ 232.8bn) displaced Morgan Stanley (US\$ 173.8bn) to lead the global financial advisor league table by value



- All areas in this report apart from the US saw increased deal values in Q2 2013 from Q1: global M&A in Q2 (US\$ 469.5bn) was up 10.1% from Q1's value (US\$ 426.6bn) – Q2 experienced the highest valued Merger Monday since 15th October 2012 on 24th June with deals valued at US\$ 36.6bn
- Global M&A valued at US\$ 896.1bn in H1 2013 was down 12.5% compared to H1 2012 (US\$ 1,024.1bn) and suffered from 12.2% fewer deals. It was the lowest valued H1 since H1 2010 (US\$ 888.4bn)
- The global average deal size increased in Q2 to US\$ 337.3m from US\$ 295.2m in Q1 which ends H1's US\$ 315.9m average deal size just behind 2012's US\$ 327.7m. Deals valued between US\$ 2bn and US\$ 10bn made up 36.7% of global M&A in Q2 – the highest quarterly share since Q1 2011 (42.5%)
- Insolvency M&A in H1 (US\$ 8.9bn) took place mainly in Q1 while Q2 (US\$ 2.3bn, 89 deals) saw the lowest quarterly value since Q4 2007 (US\$ 0.8bn). The US's 12 insolvency deals were the country's lowest number of insolvency deals on Mergermarket record (since 2001)

## H1 2013 vs (H1 2012) Value and Market Share Comparison

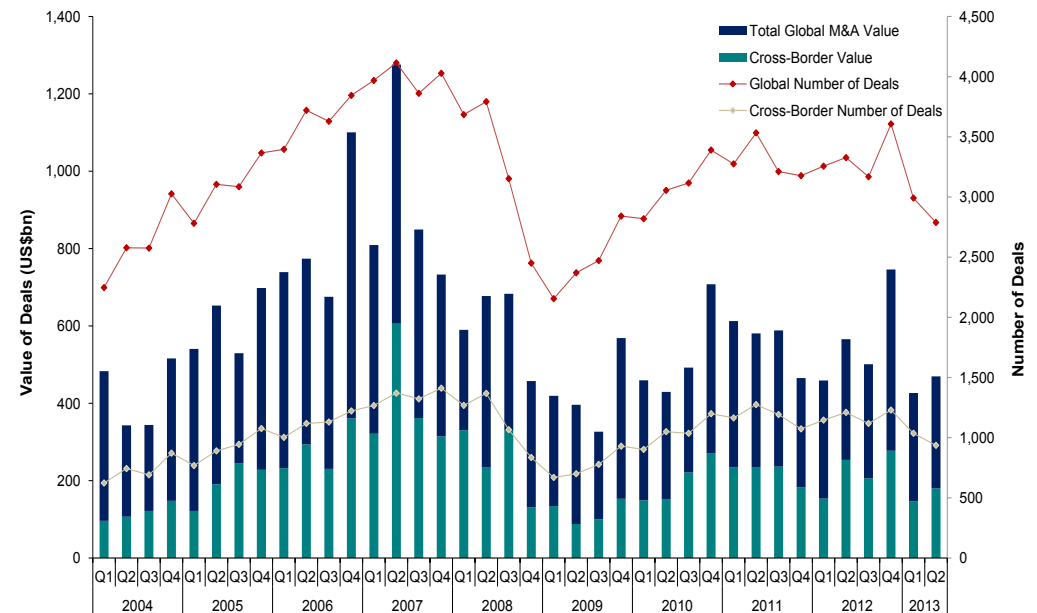
- Business Services: US\$ 42.1bn (US\$ 50.6bn)
- Consumer: US\$ 129.1bn (US\$ 124.2bn)
- Energy, Mining & Utilities: US\$ 181.6bn (US\$ 291.7bn)
- Financial Services: US\$ 79.2bn (US\$ 114.4bn)
- Industrials & Chemicals: US\$ 92.3bn (US\$ 124.8bn)
- Leisure: US\$ 17.3bn (US\$ 25.8bn)
- Pharma, Medical & Biotech: US\$ 80bn (US\$ 72.4bn)
- Real Estate: US\$ 39.9bn (US\$ 45.2bn)
- TMT: US\$ 165.6bn (US\$ 118.2bn)
- Transport: US\$ 33.4bn (US\$ 23.5bn)
- Other: US\$ 35.5bn (US\$ 33.3bn)



- TMT (US\$ 165.6bn) had the second highest market share by value at 18.5% and is expected to grow further in 2013 with deal values already up 40.1% from H1 2012 (US\$ 118.2bn) – it was the leading sector by value market share in all regions in this report except Asia-Pacific (including Japan)
- Current deals are leading to speculation regarding future deals. For example the BMC buyout is anticipated to lead to further acquisitions, and Compuware, attracting attention from BMC suitors, could potentially follow the same path, according to Mergermarket intelligence
- The total value of deals in the Consumer sector in H1 (US\$ 129.1bn) increased 3.9% from last year (US\$ 124.2bn) and food was the order of the year. Brands like the US's Smithfield and UK's R&R Ice Cream satisfied investor cravings and resulted in a 64.8% higher value in the unconsolidated Consumer Foods sector in H1 (US\$ 60.8bn) from H1 2012 (US\$ 36.9bn)

## Global Geography and Cross-Border Focus

- Cross-border deals between countries in Q2 (US\$ 180.1bn) increased 22.9% by value compared to Q1 (US\$ 146.5bn). H1 deal value (US\$ 326.6bn) fell 19.8% from the same period last year (US\$ 407.3bn) - total cross-border deal value in H1 contributed 36.4% to global M&A compared to 39.8% in H1 2012
- A lower H1 value compared to 2012 indicates a repeat trend since 2009 where deal value has increased each year but the rate of growth is declining. For example, between 2011 and 2012, deal value increased 0.4% compared to 12% growth between 2010 and 2011
- Individual European countries in H1 2013 saw the lion's share of all cross-border activity with deals valued at US\$ 163.3bn and made up 50% of total cross-border value - it more than doubled the North American value of US\$ 68.4bn. European-targeted cross-border activity has been higher than the US value since 2010
- The leading targeted sector was Energy, Mining Utilities with a value market share of 22.8% from US\$ 74.3bn-worth of deals. Consumer-related companies were the second most targeted in global cross-border activity with a 14.4% share from deals worth US\$ 47.2bn and a presence in most of the top deal tables





# Global: Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	JPMorgan; Lazard; Wells Fargo Securities	HJ Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27,362
06-Feb-13	Liberty Global Inc	Credit Suisse; LionTree Advisors	Virgin Media Inc	Goldman Sachs; JPMorgan		24,983
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; LionTree Advisors; RBC Capital Markets; UBS Investment Bank	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan		20,169
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	Advising seller: Centerview Partners; JPMorgan	General Electric Company	16,700
15-Apr-13	Thermo Fisher Scientific Inc	Barclays; JPMorgan	Life Technologies Corp	Deutsche Bank; Moelis & Company		15,008
24-Jun-13	Vodafone Group Plc	Goldman Sachs; UBS Investment Bank	Kabel Deutschland Holding AG	Morgan Stanley; Perella Weinberg Partners		13,678
22-May-13	Pfizer Inc (Shareholders)		Zoetis Inc (80.2% Stake)	Advising seller: Bank of America Merrill Lynch; Goldman Sachs; Guggenheim Partners; JPMorgan; Morgan Stanley	Pfizer Inc	12,375
29-May-13	MidAmerican Energy Holdings Company	Internal	NV Energy Inc	Lazard		10,363
24-Jun-13	Eurasian Resources Group BV	Sberbank CIB; Societe Generale; VTB Capital	Eurasian Natural Resources Corporation Plc (46.1% Stake)	Credit Suisse; Lazard; Advising seller: Citi; JPMorgan Cazenove	Kazakhmys Plc	10,095
24-May-13	News Corporation (Shareholders)		New Newscorp Inc	Advising seller: Centerview Partners; Citi; Deutsche Bank; Goldman Sachs; JPMorgan	News Corporation	9,293

# Global: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Global

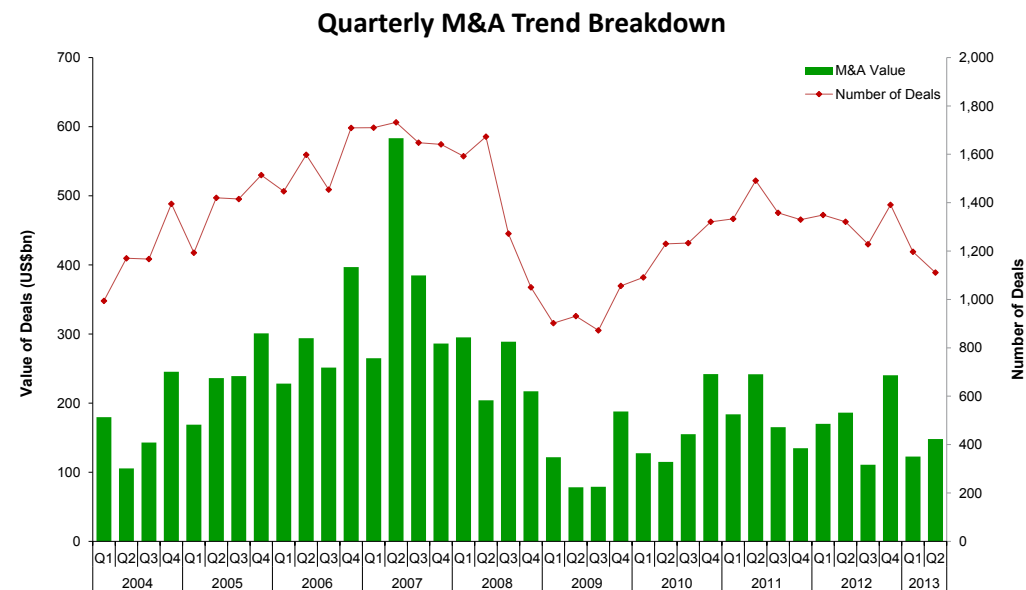
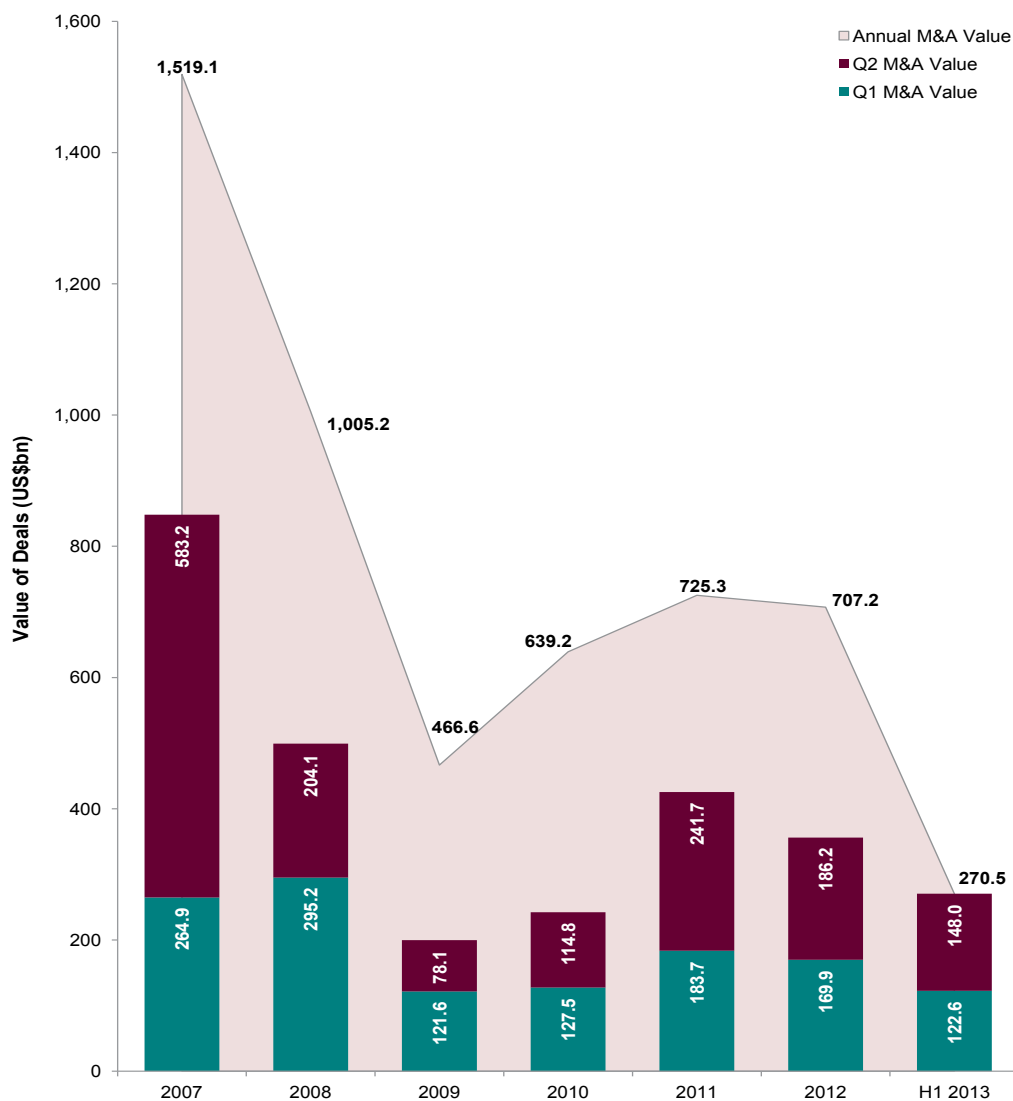
Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	JPMorgan	232,772	98	211,260	10.2%
2	2	Goldman Sachs	221,378	115	246,394	-10.2%
1	3	Morgan Stanley	173,804	113	250,289	-30.6%
8	4	Bank of America Merrill Lynch	161,455	74	143,952	12.2%
6	5	Credit Suisse	121,800	72	187,460	-35.0%
5	6	Barclays	116,327	69	201,964	-42.4%
7	7	Citi	110,798	80	162,336	-31.7%
3	8	Deutsche Bank	108,998	58	217,213	-49.8%
11	9	Lazard	102,172	82	99,075	3.1%
13	10	UBS Investment Bank	91,325	74	62,796	45.4%
25	11	Moelis & Company	65,352	30	19,736	231.1%
17	12	Centerview Partners	58,129	8	27,024	115.1%
-	13	LionTree Advisors	49,086	5	-	-
16	14	Evercore Partners	44,965	37	31,045	44.8%
9	15	Rothschild	42,869	91	109,520	-60.9%
30	16	Wells Fargo Securities	42,436	23	16,380	159.1%
14	17	RBC Capital Markets	36,922	41	50,377	-26.7%
15	18	HSBC	30,107	30	40,817	-26.2%
46	19	Greenhill & Co	24,113	13	10,754	124.2%
18	20	Jefferies	23,089	47	26,045	-11.3%

League Table of Financial Advisors by Volume: Global

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	6,524	129	130	-1
1	2	Goldman Sachs	221,378	115	153	-38
2	3	Morgan Stanley	173,804	113	135	-22
7	4	KPMG	9,124	106	113	-7
6	5	JPMorgan	232,772	98	115	-17
4	6	Deloitte	6,941	93	124	-31
5	7	Rothschild	42,869	91	122	-31
11	8	Lazard	102,172	82	95	-13
14	9	Citi	110,798	80	80	0
13	10	Bank of America Merrill Lynch	161,455	74	84	-10
16	11	UBS Investment Bank	91,325	74	75	-1
9	12	Credit Suisse	121,800	72	99	-27
10	13	Barclays	116,327	69	96	-27
12	14	Ernst & Young	2,530	63	91	-28
8	15	Deutsche Bank	108,998	58	108	-50
17	16	M&A International	827	53	68	-15
18	17	Nomura Holdings	19,418	49	66	-17
21	18	Jefferies	23,089	47	54	-7
15	19	RBC Capital Markets	36,922	41	79	-38
31	20	BNP Paribas	22,009	40	30	10

# Europe: Overview for H1 2013

- Europe's overall decreased activity in H1 lead to the lowest valued half year since H1 2010 (US\$ 242.3bn, 2,321 deals)
- Goldman Sachs led the financial advisor table by value for deals valued at US\$ 115.7bn

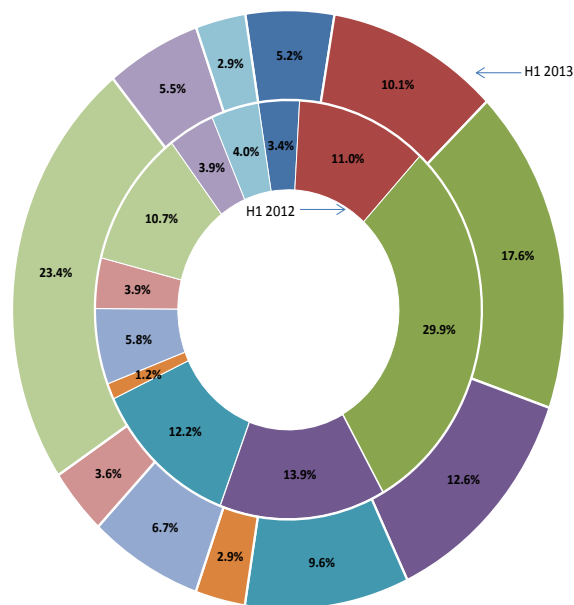


- Q2 (US\$ 148bn, 1,111 deals) experienced a rush of deals towards the end which resulted in a 20.7% increase from US\$ 122.6bn-worth of deals (1,197 deals) in Q1
- A total of US\$ 270.5bn-worth of European M&A deals (2,308 deals) in H1 resulted in a 24% drop in year-on-year H1 values and 13.6% fewer deals, the lowest opening half year in three years (H1 2010, US\$ 242.3bn)
- Deals valued between US\$ 2bn – US\$ 10bn accounted for a record proportion of 33.7% of European M&A with 25 deals valued at US\$ 91.3bn. In contrast to the apparent search for undervalued assets in Europe, the number of small-cap deals accounted for 21.5% of European M&A
- Europe accounted for a 30.2% proportion of global M&A value. A recovery in eurozone M&A in Q2 after a slow Q1, up 112.2% to US\$ 98.4bn (562 deals) from US\$ 46.4bn (624 deals), was a contributor. Sizeable restructuring deals played a part such as Greece's EFG Eurobank Ergasias's US\$ 7.6bn bailout by the Hellenic Financial Stability Fund – Europe's sixth largest deal this year

# Europe: Industry and Cross-Border Analysis

## H1 2013 vs (H1 2012) Value and Market Share Comparison

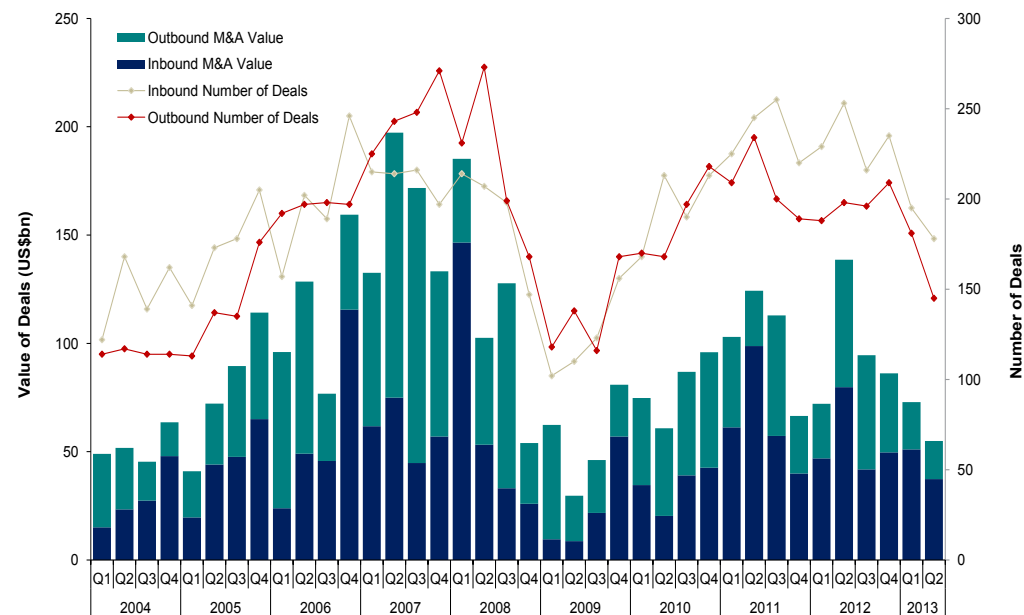
- Business Services: US\$ 14bn (US\$ 12.2bn)
- Consumer: US\$ 27.3bn (US\$ 39.1bn)
- Energy, Mining & Utilities: US\$ 47.5bn (US\$ 106.6bn)
- Financial Services: US\$ 34.1bn (US\$ 49.5bn)
- Industrials & Chemicals: US\$ 26bn (US\$ 43.6bn)
- Leisure: US\$ 7.9bn (US\$ 4.4bn)
- Pharma, Medical & Biotech: US\$ 18bn (US\$ 20.8bn)
- Real Estate: US\$ 9.7bn (US\$ 13.9bn)
- TMT: US\$ 63.2bn (US\$ 38bn)
- Transport: US\$ 15bn (US\$ 13.8bn)
- Other: US\$ 7.9bn (US\$ 14.1bn)



- Europe experienced two mega-deals in Q2 bringing the grand total to three mega-deals in H1 – the two highest valued deals affected the TMT sector (Virgin Media & Kabel Deutschland). This led to the TMT sector (US\$ 63.2bn, 323 deals) taking the largest market share of total European M&A value at 23.4% up from 10.7% during the same period last year (US\$ 38bn)
- TMT overtook the Energy, Mining and Utilities sector (US\$ 47.5bn, 149 deals) and put it in second position with a 17.6% share of total European M&A value, a large drop compared to a 29.9% share in H1 2012
- The Leisure industry was the only sector to experience both higher deal value and number of deals - US\$ 7.9bn from 107 deals, up 79.5% by value and 13.8% by deal count (H1 2012 valued at US\$ 4.4bn for 94 deals)

## Europe Geography and Cross-Border Focus

- Year-on-year H1 cross-border inbound spending into Europe valued at US\$ 88.4bn, was down 30.3% in value and down 22.6% in deal count from H1 2012 (US\$ 126.7bn, 482 deals). Q2 (US\$ 37.3bn, 178) was down 26.9% in value from Q1 (US\$ 51.1bn, 195 deals) and at a three year low for any quarter (Q2 2010 valued at US\$ 20.3bn)
- The UK (US\$ 62.4bn) and Ireland (US\$ 15.9bn) were European hot spots, giving the UK and Ireland a combined 28.9% share of European M&A values, followed by the Germanic countries with 18.1% of the total deal value
- Outbound deals in Q2 (US\$ 17.6bn, 145 deals) almost recorded a 10-year low (Q4 2004, US\$ 15.6bn) by deal value. This was 70.1% down on Q2 last year (US\$ 58.9bn)
- Mergermarket's intelligence points towards Turkey's recent political unrest as a contributor to the drop in M&A deal value between Q1 2013 (US\$ 6.6bn, 37 deals) and Q2, down 68.2% to US\$ 2.1bn (26 deals)





# Europe: Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
06-Feb-13	Liberty Global Inc	Credit Suisse; LionTree Advisors	Virgin Media Inc	Goldman Sachs; JPMorgan		24,983
24-Jun-13	Vodafone Group Plc	Goldman Sachs; UBS Investment Bank	Kabel Deutschland Holding AG	Morgan Stanley; Perella Weinberg Partners		13,678
24-Jun-13	Eurasian Resources Group BV	Sberbank CIB; Societe Generale; VTB Capital	Eurasian Natural Resources Corporation Plc (46.1% Stake)	Credit Suisse; Lazard; Advising seller: Citi, JPMorgan Cazenove	Kazakhmys Plc	10,095
12-Apr-13	Joh A Benckiser SE	Bank of America Merrill Lynch; Citi; Leonardo & Co; Morgan Stanley; Rabobank; Rothschild	DE Master Blenders 1753 NV (84.95% Stake)	Goldman Sachs; JPMorgan; Lazard		8,623
20-May-13	Actavis Inc	Bank of America Merrill Lynch; Greenhill & Co	Warner Chilcott Plc	Deutsche Bank; Goldman Sachs		8,428
30-Apr-13	Hellenic Financial Stability Fund	BNP Paribas; Moelis & Company	EFG Eurobank Ergasias SA (98.57% Stake)	Barclays; Deutsche Bank		7,633
19-Jun-13	BC Partners Limited	Credit Suisse; Jefferies; Nomura Holdings	Springer Science + Business Media Deutschland GmbH	Advising sellers: JPMorgan	EQT Partners AB; and GIC Special Investments Pte Ltd	4,423
18-Apr-13	CVC Capital Partners Limited	Bank of America Merrill Lynch; JPMorgan	ista International GmbH	Greentech Capital Advisors; Advising seller: Deutsche Bank; Goldman Sachs	Charterhouse Capital Partners LLP	4,055
08-Mar-13	Atlantia SpA	Banca IMI/Intesa Sanpaolo; Deutsche Bank; Goldman Sachs; Intermonte Securities Corporate Finance; Mediobanca; Rothschild; Royal Bank of Scotland Group	Gemina SpA	Barclays; BNP Paribas; Credit Suisse; Leonardo & Co; UniCredit Group		4,055
06-Jun-13	Volkswagen AG	Credit Suisse; Rothschild	MAN SE (24.97% Stake)			3,775

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Europe

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Goldman Sachs	115,692	55	156,802	-26.2%
5	2	JPMorgan	87,000	46	127,153	-31.6%
1	3	Morgan Stanley	66,342	45	164,981	-59.8%
9	4	Credit Suisse	57,777	32	84,019	-31.2%
10	5	Citi	46,609	36	81,599	-42.9%
2	6	Deutsche Bank	44,638	25	162,372	-72.5%
8	7	Lazard	40,285	39	85,060	-52.6%
7	8	Bank of America Merrill Lynch	36,775	25	91,159	-59.7%
4	9	Barclays	35,893	39	148,837	-75.9%
6	10	Rothschild	33,388	78	93,679	-64.4%
13	11	UBS Investment Bank	29,419	34	29,248	0.6%
-	12	LionTree Advisors	25,748	2	-	-
18	13	Societe Generale	22,349	25	19,708	13.4%
11	14	BNP Paribas	21,271	37	77,903	-72.7%
21	15	Leonardo & Co	19,782	20	14,852	33.2%
14	16	HSBC	19,706	14	28,029	-29.7%
77	17	VTB Capital	17,533	5	1,756	898.5%
15	18	Rabobank	16,248	30	25,733	-36.9%
54	19	Perella Weinberg Partners	14,619	3	4,295	240.4%
23	20	Sberbank CIB	11,295	3	13,135	-14.0%

League Table of Financial Advisors by Volume: Europe

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	4,343	86	89	-3
1	2	Rothschild	33,388	78	101	-23
3	3	KPMG	4,594	73	85	-12
4	4	Deloitte	3,446	62	82	-20
5	5	Goldman Sachs	115,692	55	73	-18
9	6	JPMorgan	87,000	46	53	-7
8	7	Morgan Stanley	66,342	45	65	-20
7	8	Ernst & Young	1,651	43	67	-24
10	9	Lazard	40,285	39	52	-13
11	10	Barclays	35,893	39	44	-5
20	11	BNP Paribas	21,271	37	26	11
17	12	Citi	46,609	36	30	6
14	13	M&A International	144	36	39	-3
16	14	UBS Investment Bank	29,419	34	38	-4
15	15	Credit Suisse	57,777	32	38	-6
28	16	Rabobank	16,248	30	21	9
18	17	DC Advisory	1,284	28	28	0
12	18	BDO	228	26	42	-16
6	19	Deutsche Bank	44,638	25	67	-42
13	20	Bank of America Merrill Lynch	36,775	25	39	-14

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: UK

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	53,475	20	49,515	8.0%
8	2	JPMorgan Cazenove	48,845	21	20,434	139.0%
17	3	Credit Suisse	42,535	12	9,714	337.9%
-	4	LionTree Advisors	25,748	2	-	-
5	5	Morgan Stanley	23,042	18	36,317	-36.6%
11	6	UBS Investment Bank	18,409	13	15,379	19.7%
7	7	Lazard	15,039	6	23,087	-34.9%
60	8	Perella Weinberg Partners	14,619	2	663	2,105%
22	9	Citi	13,422	12	4,322	210.6%
6	10	Deutsche Bank	12,829	9	32,201	-60.2%
30	11	Societe Generale	11,212	5	2,920	284.0%
-	12	Sberbank CIB	10,095	1	-	-
-	13	VTB Capital	10,095	1	-	-
3	14	Rothschild	7,812	28	38,603	-79.8%
1	15	Barclays	7,535	11	56,306	-86.6%

League Table of Financial Advisors by Volume: UK

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	KPMG	915	32	25	7
4	2	PwC	1,278	29	29	0
1	3	Rothschild	7,812	28	39	-11
5	4	Deloitte	764	23	27	-4
15	5	JPMorgan Cazenove	48,845	21	16	5
2	6	Goldman Sachs	53,475	20	33	-13
3	7	BDO	228	19	30	-11
9	8	Morgan Stanley	23,042	18	23	-5
16	9	Canaccord Genuity	3,298	18	16	2
14	10	Ernst & Young	1,032	14	17	-3
21	11	UBS Investment Bank	18,409	13	12	1
27	12	DC Advisory	750	13	10	3
22	13	Credit Suisse	42,535	12	12	0
28	14	Citi	13,422	12	9	3
11	15	Grant Thornton Corporate Finance	308	12	19	-7

League Table of Financial Advisors by Value: Ireland

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Bank of America Merrill Lynch	11,280	4	-	-
1	2	Goldman Sachs	10,447	3	25,515	-59.1%
9	3	Deutsche Bank	10,167	2	261	3,795%
-	4	Greenhill & Co	8,428	1	-	-
5	5	Citi	3,469	2	11,940	-70.9%
-	6=	Centerview Partners	3,249	1	-	-
-	6=	Ondra Partners	3,249	1	-	-
2	8=	Barclays	1,273	2	14,343	-91.1%
-	8=	JPMorgan	1,273	2	-	-
-	10	BNP Paribas	1,113	1	-	-
13	11	Davy Corporate Finance	923	1	90	925.6%
16	12	Investec	367	3	48	664.6%
11	13	Canaccord Genuity	332	2	122	172.1%
18	14	Rothschild	304	3	41	641.5%
-	15	Blackstone Group	280	1	-	-

League Table of Financial Advisors by Volume: Ireland

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Bank of America Merrill Lynch	11,280	4	-	-
8	2	Goldman Sachs	10,447	3	2	1
3	3	Investec	367	3	4	-1
13	4	Rothschild	304	3	2	1
21	5	Deutsche Bank	10,167	2	1	1
17	6	Citi	3,469	2	1	1
9	7=	Barclays	1,273	2	2	0
-	7=	JPMorgan	1,273	2	-	-
5	9	Canaccord Genuity	332	2	3	-1
1	10	IBI Corporate Finance	131	2	5	-3
-	11	Greenhill & Co	8,428	1	-	-
-	12=	Centerview Partners	3,249	1	-	-
-	12=	Ondra Partners	3,249	1	-	-
-	14	BNP Paribas	1,113	1	-	-
2	15	Davy Corporate Finance	923	1	4	-

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Germany

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Goldman Sachs	20,169	7	10,534	91.5%
3	2	Morgan Stanley	16,866	5	12,777	32.0%
2	3	JPMorgan	15,157	8	14,733	2.9%
19	4	UBS Investment Bank	13,768	5	2,188	529.3%
16	5	Perella Weinberg Partners	13,678	1	3,119	338.5%
1	6	Deutsche Bank	11,353	6	18,370	-38.2%
8	7	Credit Suisse	10,963	7	5,632	94.7%
14	8	Citi	8,147	5	3,119	161.2%
9	9	Bank of America Merrill Lynch	6,415	4	4,221	52.0%
7	10	Lazard	5,484	7	6,261	-12.4%
4	11	Rothschild	5,068	8	11,029	-54.0%
29	12	Nomura Holdings	4,482	2	712	529.5%
22	13	Jefferies	4,423	1	1,809	144.5%
-	14	Greentech Capital Advisors	4,055	1	-	-
41	15	Mediobanca	3,191	3	313	919.5%

League Table of Financial Advisors by Volume: Germany

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	PwC	161	13	10	3
3	2	KPMG	2,740	10	15	-5
9	3	Deloitte	506	10	9	1
8	4	Lincoln International	230	10	9	1
10	5	JPMorgan	15,157	8	7	1
2	6	Rothschild	5,068	8	15	-7
11	7	Ernst & Young	10	8	7	1
28	8	Perspektiv	-	8	4	4
5	9	Goldman Sachs	20,169	7	11	-4
12	10	Credit Suisse	10,963	7	6	1
6	11	Lazard	5,484	7	11	-4
22	12	UniCredit Group	1,366	7	4	3
1	13	Deutsche Bank	11,353	6	15	-9
4	14	Morgan Stanley	16,866	5	13	-8
20	15	UBS Investment Bank	13,768	5	4	1

League Table of Financial Advisors by Value: Germanic

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Goldman Sachs	31,905	11	67,551	-52.8%
2	2	Morgan Stanley	29,067	10	75,671	-61.6%
4	3	JPMorgan	26,468	12	66,100	-60.0%
6	4	Citi	17,090	7	51,656	-66.9%
10	5	Rothschild	15,426	14	23,066	-33.1%
13	6	Bank of America Merrill Lynch	15,038	5	16,440	-8.5%
25	7	UBS Investment Bank	14,252	9	2,460	479.3%
11	8	Lazard	14,107	9	19,160	-26.4%
19	9	Perella Weinberg Partners	13,678	1	3,782	261.7%
1	10	Deutsche Bank	13,282	7	84,375	-84.3%
5	11	Credit Suisse	11,646	14	58,258	-80.0%
27	12	Leonardo & Co	11,226	6	2,190	412.6%
14	13	Rabobank	8,730	6	12,509	-30.2%
8	14	Nomura Holdings	4,782	3	50,044	-90.4%
29	15	Jefferies	4,767	2	2,099	127.1%

League Table of Financial Advisors by Volume: Germanic

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Deloitte	544	16	18	-2
5	2	Rothschild	15,426	14	17	-3
12	3	Credit Suisse	11,646	14	10	4
1	4	KPMG	2,895	14	25	-11
8	5	PwC	161	14	15	-1
10	6	JPMorgan	26,468	12	13	-1
7	7	Goldman Sachs	31,905	11	15	-4
3	8	Morgan Stanley	29,067	10	20	-10
14	9	Lincoln International	230	10	10	0
9	10	UBS Investment Bank	14,252	9	14	-5
6	11	Lazard	14,107	9	16	-7
11	12	Ernst & Young	10	9	12	-3
47	13	BNP Paribas	2,213	8	2	6
33	14	UniCredit Group	1,866	8	4	4
29	15	M&A International	91	8	5	3

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: France

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Morgan Stanley	7,163	7	22,590	-68.3%
13	2	Goldman Sachs	6,509	8	6,118	6.4%
5	3	Barclays	6,228	7	13,172	-52.7%
3	4	Rothschild	5,444	22	22,778	-76.1%
1	5	Lazard	4,495	9	26,978	-83.3%
2	6	BNP Paribas	4,292	20	24,880	-82.7%
8	7	Societe Generale	3,769	14	10,521	-64.2%
19	8	Credit Agricole CIB	3,542	11	1,593	122.3%
14	9	Citi	3,144	4	2,426	29.6%
20	10	Credit Suisse	3,002	5	1,269	136.6%
11	11	JPMorgan	2,544	2	7,867	-67.7%
18	12	Mediobanca	2,543	4	1,966	29.3%
67	13	Callisto	2,199	3	21	10,371%
-	14	Natixis	1,579	2	-	-
10	15	Leonardo & Co	1,466	8	8,358	-82.5%

League Table of Financial Advisors by Volume: France

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	5,444	22	22	0
2	2	BNP Paribas	4,292	20	20	0
4	3	Societe Generale	3,769	14	14	0
16	4	Credit Agricole CIB	3,542	11	7	4
126	5	M&A International	11	11	1	10
3	6	Lazard	4,495	9	17	-8
8	7	PwC	56	9	10	-1
10	8	Goldman Sachs	6,509	8	9	-1
6	9	Leonardo & Co	1,466	8	11	-3
11	10	DC Advisory	275	8	9	-1
5	11	Morgan Stanley	7,163	7	12	-5
15	12	Barclays	6,228	7	7	0
27	13	UBS Investment Bank	1,391	7	3	4
32	14	Edmond de Rothschild Corporate Finance	850	7	3	4
29	15	Bryan, Garnier & Co	107	7	3	4

League Table of Financial Advisors by Value: Benelux

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Goldman Sachs	30,603	12	13,751	122.6%
7	2	Morgan Stanley	23,927	10	21,620	10.7%
3	3	JPMorgan	20,352	8	39,099	-47.9%
14	4	Citi	17,933	6	4,241	322.8%
11	5	Rabobank	15,141	16	6,069	149.5%
31	6	Leonardo & Co	14,259	8	451	3,062%
4	7	Bank of America Merrill Lynch	13,457	7	28,839	-53.3%
69	8	HSBC	13,130	4	19	69,005%
5	9	Lazard	12,615	7	27,780	-54.6%
10	10	Rothschild	10,541	10	6,848	53.9%
19	11	UBS Investment Bank	9,208	4	1,796	412.7%
-	12=	Maybank Investment Bank	6,466	1	-	-
-	12=	Siam Commercial Bank	6,466	1	-	-
6	14	Barclays	6,035	8	26,225	-77.0%
26	15	BNP Paribas	4,816	10	827	482.3%

League Table of Financial Advisors by Volume: Benelux

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
16	1	Deloitte	1,245	17	8	9
13	2	Rabobank	15,141	16	8	8
5	3	PwC	1,892	15	13	2
6	4	Goldman Sachs	30,603	12	12	0
23	5	Morgan Stanley	23,927	10	4	6
12	6	Rothschild	10,541	10	8	2
28	7	BNP Paribas	4,816	10	4	6
8	8	ING	248	10	10	0
2	9	KPMG	88	10	19	-9
14	10	M&A International	5	10	8	2
7	11	JPMorgan	20,352	8	11	-3
29	12	Leonardo & Co	14,259	8	4	4
22	13	Barclays	6,035	8	4	4
10	14	Bank of America Merrill Lynch	13,457	7	8	-1
11	15	Lazard	12,615	7	8	-1



# Europe: League Tables of Financial Advisors



League Table of Financial Advisors M&A by Value: Iberia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Goldman Sachs	10,099	6	6,404	57.7%
20	2	Banco Bilbao Vizcaya Argentaria	3,570	11	2,041	74.9%
11	3	Bank of America Merrill Lynch	3,139	4	5,253	-40.2%
1	4	Barclays	1,700	9	12,757	-86.7%
10	5	Citi	1,612	3	5,304	-69.6%
30	6	BNP Paribas	1,237	2	513	141.1%
19	7	JPMorgan	1,222	4	3,414	-64.2%
22	8	Deloitte	1,088	4	1,973	-44.9%
21	9	Morgan Stanley	1,028	4	1,992	-48.4%
-	10	LXG Capital	883	1	-	-
24	11	UBS Investment Bank	599	3	1,913	-68.7%
-	12=	Blackstone Group	587	1	-	-
-	12=	Moelis & Company	587	1	-	-
12	14	Santander Global Banking and Markets	575	5	5,025	-88.6%
3	15	Rothschild	416	10	9,100	-95.4%

League Table of Financial Advisors by Volume: Iberia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Banco Bilbao Vizcaya Argentaria	3,570	11	10	1
3	2	PwC	244	11	14	-3
2	3	Rothschild	416	10	16	-6
8	4	Barclays	1,700	9	7	2
4	5	Ernst & Young	143	8	12	-4
28	6	Rabobank	-	7	2	5
24	7	Goldman Sachs	10,099	6	2	4
11	8	Santander Global Banking and Markets	575	5	5	0
17	9	Bank of America Merrill Lynch	3,139	4	3	1
13	10	JPMorgan	1,222	4	5	-1
1	11	Deloitte	1,088	4	17	-13
22	12	Morgan Stanley	1,028	4	3	1
10	13	Citi	1,612	3	5	-2
15	14	UBS Investment Bank	599	3	4	-1
23	15	Societe Generale	385	3	3	0

League Table of Financial Advisors by Value: Spain

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Goldman Sachs	10,099	6	5,559	81.7%
17	2	Banco Bilbao Vizcaya Argentaria	3,447	10	984	250.3%
15	3	Bank of America Merrill Lynch	3,139	4	1,117	181.0%
6	4	Barclays	1,700	9	2,203	-22.8%
13	5	Citi	1,612	3	1,168	38.0%
23	6	BNP Paribas	1,237	2	513	141.1%
5	7	JPMorgan	1,222	4	2,728	-55.2%
7	8	Deloitte	1,088	4	1,973	-44.9%
16	9	Morgan Stanley	1,028	4	1,013	1.5%
-	10	LXG Capital	883	1	-	-
10	11	UBS Investment Bank	599	3	1,361	-56.0%
-	12=	Blackstone Group	587	1	-	-
-	12=	Moelis & Company	587	1	-	-
19	14	Santander Global Banking and Markets	452	4	889	-49.2%
1	15	Rothschild	416	10	9,040	-95.4%

League Table of Financial Advisors by Volume: Spain

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	244	11	14	-3
6	2	Banco Bilbao Vizcaya Argentaria	3,447	10	8	2
2	3	Rothschild	416	10	14	-4
11	4	Barclays	1,700	9	3	6
5	5	Ernst & Young	143	8	10	-2
21	6	Rabobank	-	7	2	5
24	7	Goldman Sachs	10,099	6	1	5
18	8	Bank of America Merrill Lynch	3,139	4	2	2
10	9	JPMorgan	1,222	4	3	1
1	10	Deloitte	1,088	4	17	-13
19	11	Morgan Stanley	1,028	4	2	2
9	12	Santander Global Banking and Markets	452	4	4	0
8	13	Citi	1,612	3	4	-1
12	14	UBS Investment Bank	599	3	3	0
17	15	Societe Generale	385	3	2	1

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Italy

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Goldman Sachs	11,548	6	9,603	20.3%
8	2	Banca IMI/Intesa Sanpaolo	9,843	13	5,730	71.8%
20	3	UniCredit Group	8,758	15	873	903.2%
31	4	Barclays	8,032	3	255	3,050%
11	5	Deutsche Bank	7,233	4	4,705	53.7%
3	6	Lazard	7,158	9	12,054	-40.6%
1	7	Rothschild	6,868	8	15,887	-56.8%
4	8	Leonardo & Co	6,658	2	11,959	-44.3%
6	9	Mediobanca	6,598	6	10,262	-35.7%
-	10	JPMorgan	6,418	4	-	-
5	11	BNP Paribas	6,198	9	10,433	-40.6%
2	12	Morgan Stanley	5,722	2	14,922	-61.7%
12	13=	Credit Suisse	4,055	1	3,687	10.0%
50	13=	Intermonte Securities Corporate Finance	4,055	1	7	57,829%
-	13=	Royal Bank of Scotland Group	4,055	1	-	-

League Table of Financial by Volume: Italy

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	UniCredit Group	8,758	15	7	8
3	2	Banca IMI/Intesa Sanpaolo	9,843	13	8	5
5	3	Lazard	7,158	9	7	2
9	4	BNP Paribas	6,198	9	5	4
1	5	Rothschild	6,868	8	13	-5
10	6	Goldman Sachs	11,548	6	5	1
2	7	Mediobanca	6,598	6	11	-5
14	8	KPMG	-	6	5	1
19	9	Fineurop Soditic	210	5	3	2
16	10	PwC	7	5	4	1
8	11	Deutsche Bank	7,233	4	6	-2
-	12	JPMorgan	6,418	4	-	-
18	13	Vitale & Associati	98	4	3	1
36	14	Barclays	8,032	3	1	2
23	15	UBS Investment Bank	339	3	2	1

League Table of Financial Advisors by Value: Turkey

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Raiffeisen Centrobank	2,230	5	-	-
12	2	Garanti Securities	1,162	1	695	67.2%
14	3	Citi	1,119	3	388	188.4%
6	4=	Deutsche Bank	940	1	3,760	-75.0%
-	4=	UniCredit Group	940	1	-	-
-	4=	Yapi Kredi Yatirim Menkul Degerler	940	1	-	-
23	7	Burgan Securities	702	2	26	2,600%
-	8	Societe Generale	433	2	-	-
3	9	Bank of America Merrill Lynch	433	1	4,429	-90.2%
19	10	Unlu & Co	289	2	108	167.6%
-	11	FinansInvest	250	2	-	-
-	12	Alpacar Associates	179	2	-	-
8	13	IS Investment Securities	61	6	1,937	-96.9%
1	14	Rothschild	61	1	5,660	-98.9%
35	15=	SAS Finance	39	1	-	-
-	15=	Torch Partners	39	1	-	-

League Table of Financial Advisors by Volume: Turkey

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
13	1	IS Investment Securities	61	6	2	4
-	2	Raiffeisen Centrobank	2,230	5	-	-
4	3	3 Seas Capital Partners	15	4	4	0
8	4	Citi	1,119	3	3	0
3	5	Deloitte	-	3	4	-1
18	6	Burgan Securities	702	2	2	0
-	7	Societe Generale	433	2	-	-
24	8	Unlu & Co	289	2	1	1
-	9	FinansInvest	250	2	-	-
-	10	Alpacar Associates	179	2	-	-
14	11	Ventura Partners	-	2	2	0
7	12	Garanti Securities	1,162	1	3	-2
19	13=	Deutsche Bank	940	1	1	0
-	13=	UniCredit Group	940	1	-	-
-	13=	Yapi Kredi Yatirim Menkul Degerler	940	1	-	-

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Nordic

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	Morgan Stanley	9,646	4	6,227	54.9%
4	2	Goldman Sachs	8,076	5	8,997	-10.2%
7	3	Nordea Corporate Finance	5,124	11	7,168	-28.5%
22	4	Nomura Holdings	5,023	2	3,425	46.7%
13	5	Handelsbanken Capital Markets	5,008	12	5,419	-7.6%
32	6	Jefferies	4,667	3	1,525	206.0%
6	7	Credit Suisse	4,423	1	7,213	-38.7%
12	8	JPMorgan	4,090	6	5,762	-29.0%
-	9	VTB Capital	3,550	1	-	-
-	10	PK Partners	3,336	2	-	-
-	11	Maybank Investment Bank	3,140	2	-	-
-	12	ING	2,900	2	-	-
53	13	CIMB Group	2,900	1	72	3,928%
16	14	Citi	2,388	6	4,528	-47.3%
10	15	Barclays	2,207	3	6,124	-64.0%

League Table of Financial Advisors by Volume: Nordic

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,239	18	23	-5
4	2	Handelsbanken Capital Markets	5,008	12	11	1
8	3	ABG Sundal Collier	546	12	9	3
16	4	KPMG	485	12	7	5
3	5	Nordea Corporate Finance	5,124	11	15	-4
2	6	SEB	1,994	11	16	-5
24	7	Danske Bank Corporate Finance	147	8	5	3
14	8	Rothschild	1,123	7	7	0
53	9	Grant Thornton Corporate Finance	29	7	2	5
15	10	JPMorgan	4,090	6	7	-1
22	11	Citi	2,388	6	5	1
7	12	Carnegie Investment Bank	663	6	10	-4
5	13	Ernst & Young	245	6	11	-5
100	14	DC Advisory	128	6	1	5
28	15=	Advizer	-	6	4	2
39	15=	Translink	-	6	3	3

League Table of Financial Advisors by Value: Sweden

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Morgan Stanley	6,586	2	4,558	44.5%
6	2	Nordea Corporate Finance	5,099	6	3,113	63.8%
4	3	Handelsbanken Capital Markets	4,809	8	5,300	-9.3%
1	4	Goldman Sachs	4,809	3	8,549	-43.7%
13	5	Jefferies	4,423	2	1,525	190.0%
2	6=	Credit Suisse	4,423	1	7,213	-38.7%
16	6=	Nomura Holdings	4,423	1	1,152	283.9%
7	8	JPMorgan	3,950	5	2,643	49.5%
-	9	VTB Capital	3,550	1	-	-
-	10	PK Partners	3,336	2	-	-
10	11	SEB	1,994	7	2,275	-12.4%
8	12	Barclays	1,273	2	2,398	-46.9%
17	13	Swedbank	1,132	3	1,147	-1.3%
-	14	Bank of America Merrill Lynch	949	3	-	-
19	15	PwC	842	10	788	6.9%

League Table of Financial Advisors by Volume: Sweden

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	842	10	18	-8
5	2	Handelsbanken Capital Markets	4,809	8	6	2
2	3	SEB	1,994	7	11	-4
59	4	ABG Sundal Collier	160	7	1	6
3	5	Nordea Corporate Finance	5,099	6	7	-1
29	6	Grant Thornton Corporate Finance	29	6	2	4
6	7	JPMorgan	3,950	5	6	-1
15	8	KPMG	128	5	4	1
8	9	Ernst & Young	49	5	6	-1
-	10	DC Advisory	128	4	-	-
27	11	Danske Bank Corporate Finance	-	4	2	2
4	12	Goldman Sachs	4,809	3	6	-3
17	13	Swedbank	1,132	3	3	0
-	14	Bank of America Merrill Lynch	949	3	-	-
23	15	Rothschild	473	3	2	1

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Denmark

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Citi	1,110	2	-	-
8	2	PwC	965	8	531	81.7%
7	3	Swedbank	769	1	671	14.6%
-	4	Moelis & Company	700	1	-	-
33	5	Lazard	610	2	-	-
-	6=	CITIC Securities	600	1	-	-
-	6=	Nomura Holdings	600	1	-	-
-	6=	Southwest Securities Company	600	1	-	-
4	9	Carnegie Investment Bank	523	5	1,826	-71.4%
-	10=	Canaccord Genuity	520	1	-	-
-	10=	UniCredit Group	520	1	-	-
16	12	Nordea Corporate Finance	347	3	317	9.5%
-	13	Barclays	347	1	-	-
-	14	Rothschild	320	1	-	-
-	15	JPMorgan	300	2	-	-

League Table of Financial Advisors by Volume: Denmark

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	965	8	7	1
6	2	Advizer	-	6	4	2
2	3	Carnegie Investment Bank	523	5	6	-1
7	4	FIH Partners	137	5	3	2
3	5	Deloitte	22	5	6	-1
34	6	M&A International	-	4	1	3
5	7	Nordea Corporate Finance	347	3	4	-1
-	8	Citi	1,110	2	-	-
33	9	Lazard	610	2	1	1
-	10	JPMorgan	300	2	-	-
13	11	Handelsbanken Capital Markets	180	2	2	0
20	12	ABG Sundal Collier	136	2	1	1
-	13=	BDO	-	2	-	-
16	13=	KPMG	-	2	1	1
15	15	Swedbank	769	1	1	0

League Table of Financial Advisors by Value: Norway

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Maybank Investment Bank	3,140	2	-	-
-	2	ING	2,900	2	-	-
-	3=	CIMB Group	2,900	1	-	-
20	3=	Goldman Sachs	2,900	1	173	1,576%
-	3=	Morgan Stanley	2,900	1	-	-
22	6	Citi	1,255	3	55	2,182%
5	7=	Barclays	934	1	3,726	-74.9%
-	7=	Societe Generale	934	1	-	-
-	9	Moelis & Company	700	1	-	-
12	10	DNB Markets	596	5	894	-33.3%
2	11	ABG Sundal Collier	513	10	4,849	-89.4%
14	12	SEB	399	5	506	-21.1%
26	13	Nordea Corporate Finance	333	3	25	1,232%
3	14	Rothschild	330	3	4,101	-92.0%
-	15	Commerzbank	321	1	-	-

League Table of Financial Advisors by Volume: Norway

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	ABG Sundal Collier	513	10	8	2
5	2	PwC	253	6	5	1
3	3	DNB Markets	596	5	7	-2
7	4	SEB	399	5	4	1
-	5	Danske Bank Corporate Finance	147	5	-	-
4	6	Arctic Securities	283	4	6	-2
2	7	Pareto Securities	230	4	8	-4
28	8	Citi	1,255	3	1	2
10	9	Nordea Corporate Finance	333	3	3	0
11	10	Rothschild	330	3	2	1
16	11	Ernst & Young	226	3	2	1
8	12	Handelsbanken Capital Markets	91	3	4	-1
6	13	Global M&A Partners	-	3	5	-2
-	14	Maybank Investment Bank	3,140	2	-	-
-	15	ING	2,900	2	-	-

# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Finland

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
36	1	PwC	769	3	-	-
-	2	Swedbank	769	2	-	-
31	3	KPMG	427	6	-	-
11	4=	Goldman Sachs	367	1	425	-13.6%
-	4=	UBS Investment Bank	367	1	-	-
37	6	SEB	345	3	-	-
-	7	BNP Paribas	325	1	-	-
-	8	PK Partners	227	1	-	-
1	9	Nordea Corporate Finance	113	3	3,909	-97.1%
-	10	Code Advisors	100	1	-	-
-	11	Handelsbanken Capital Markets	94	2	-	-
23	12	ICECAPITAL Securities	51	1	11	363.6%
-	13	Arma Partners	42	1	-	-
-	14	Danske Bank Corporate Finance	16	2	-	-
33	15	Millington	15	2	-	-

League Table of Financial Advisors by Volume: Finland

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
31	1	KPMG	427	6	1	5
36	2	PwC	769	3	1	2
37	3	SEB	345	3	1	2
1	4	Nordea Corporate Finance	113	3	5	-2
-	5=	Clairfield International	14	3	-	-
7	5=	PCA Corporate Finance	14	3	3	0
-	7	Swedbank	769	2	-	-
-	8	Handelsbanken Capital Markets	94	2	-	-
-	9	Danske Bank Corporate Finance	16	2	-	-
33	10	Millington	15	2	1	1
-	11	ProMan	8	2	-	-
5	12=	HLP Corporate Finance	-	2	3	-1
-	12=	Mummert & Company	-	2	-	-
-	12=	Translink	-	2	-	-
11	15=	Goldman Sachs	367	1	2	-1
-	15=	UBS Investment Bank	367	1	-	-

League Table of Financial Advisors by Value: CEE

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	JPMorgan	12,990	6	4,810	170.1%
21	2	Societe Generale	8,338	7	339	2,360%
16	3	VTB Capital	7,438	4	1,756	323.6%
4	4	Morgan Stanley	5,576	4	9,043	-38.3%
3	5	Goldman Sachs	4,762	4	12,445	-61.7%
5	6	Barclays	3,911	3	8,628	-54.7%
20	7	Renaissance Capital	3,616	1	553	553.9%
13	8	Citi	2,833	5	2,046	38.5%
2	9	Deutsche Bank	2,690	3	13,095	-79.5%
26	10	KPMG	2,662	9	130	1,948%
-	11	Erste Group Bank	2,260	2	-	-
-	12	ING	2,015	3	-	-
-	13	Canaccord Genuity	1,623	2	-	-
-	14=	BMO Capital Markets	1,525	1	-	-
-	14=	GMP Securities	1,525	1	-	-

League Table of Financial Advisors by Volume: CEE

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	KPMG	2,662	9	6	3
17	2	Societe Generale	8,338	7	4	3
14	3	JPMorgan	12,990	6	4	2
20	4	Citi	2,833	5	3	2
4	5	Rothschild	450	5	9	-4
11	6	Deloitte	209	5	5	0
8	7	Ernst & Young	128	5	6	-1
5	8	VTB Capital	7,438	4	7	-3
6	9	Morgan Stanley	5,576	4	6	-2
3	10	Goldman Sachs	4,762	4	10	-6
19	11	Barclays	3,911	3	3	0
2	12	Deutsche Bank	2,690	3	11	-8
-	13	ING	2,015	3	-	-
7	14	UniCredit Group	192	3	6	-3
-	15	Grant Thornton Corporate Finance	36	3	-	-



# Europe: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Russia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
15	1	VTB Capital	7,438	4	1,756	323.6%
19	2	Societe Generale	4,729	3	339	1,295%
7	3	JPMorgan	3,776	2	4,538	-16.8%
17	4	Renaissance Capital	3,616	1	473	664.5%
5	5	Morgan Stanley	3,550	1	5,545	-36.0%
2	6	Goldman Sachs	2,155	2	9,775	-78.0%
-	7=	BMO Capital Markets	1,525	1	-	-
-	7=	Canaccord Genuity	1,525	1	-	-
-	7=	GMP Securities	1,525	1	-	-
1	10	Sberbank CIB	1,200	2	12,985	-90.8%
-	11	KPMG	372	2	-	-
-	12=	Lazard	372	1	-	-
-	12=	Shore Capital Group	372	1	-	-
-	14=	Banca IMI/Intesa Sanpaolo	357	1	-	-
-	14=	BNP Paribas	357	1	-	-

League Table of Financial Advisors by Volume: Russia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	VTB Capital	7,438	4	7	-3
8	2	Societe Generale	4,729	3	4	-1
9	3	JPMorgan	3,776	2	3	-1
2	4	Goldman Sachs	2,155	2	7	-5
1	5	Sberbank CIB	1,200	2	15	-13
-	6	KPMG	372	2	-	-
14	7	Ernst & Young	46	2	2	0
-	8	Otkritie Financial	36	2	-	-
10	9	Renaissance Capital	3,616	1	3	-2
6	10	Morgan Stanley	3,550	1	5	-4
-	11=	BMO Capital Markets	1,525	1	-	-
-	11=	Canaccord Genuity	1,525	1	-	-
-	11=	GMP Securities	1,525	1	-	-
-	14=	Lazard	372	1	-	-
-	14=	Shore Capital Group	372	1	-	-

League Table of Financial Advisors by Value: Poland

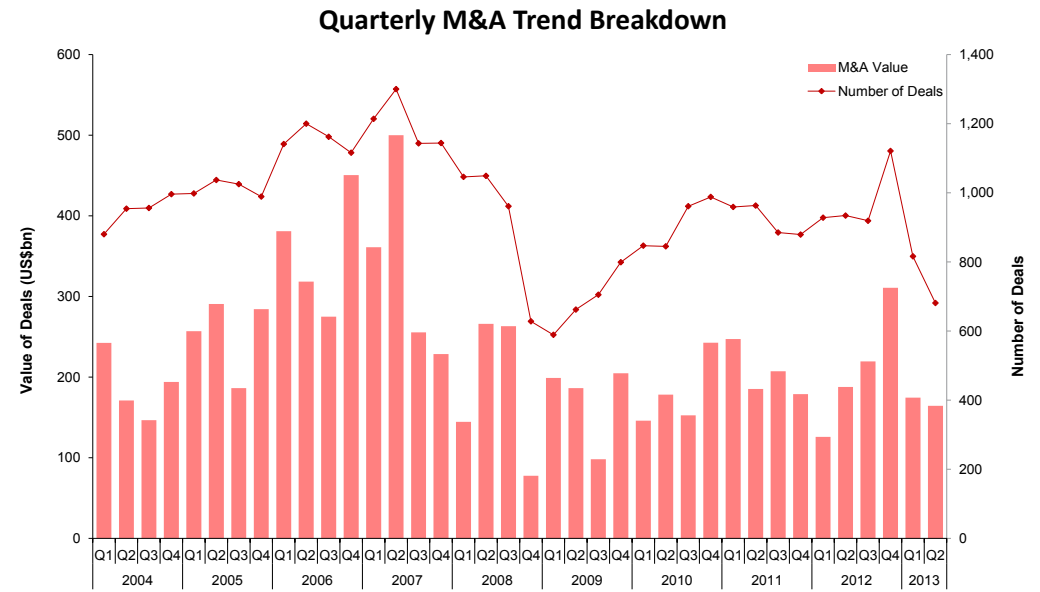
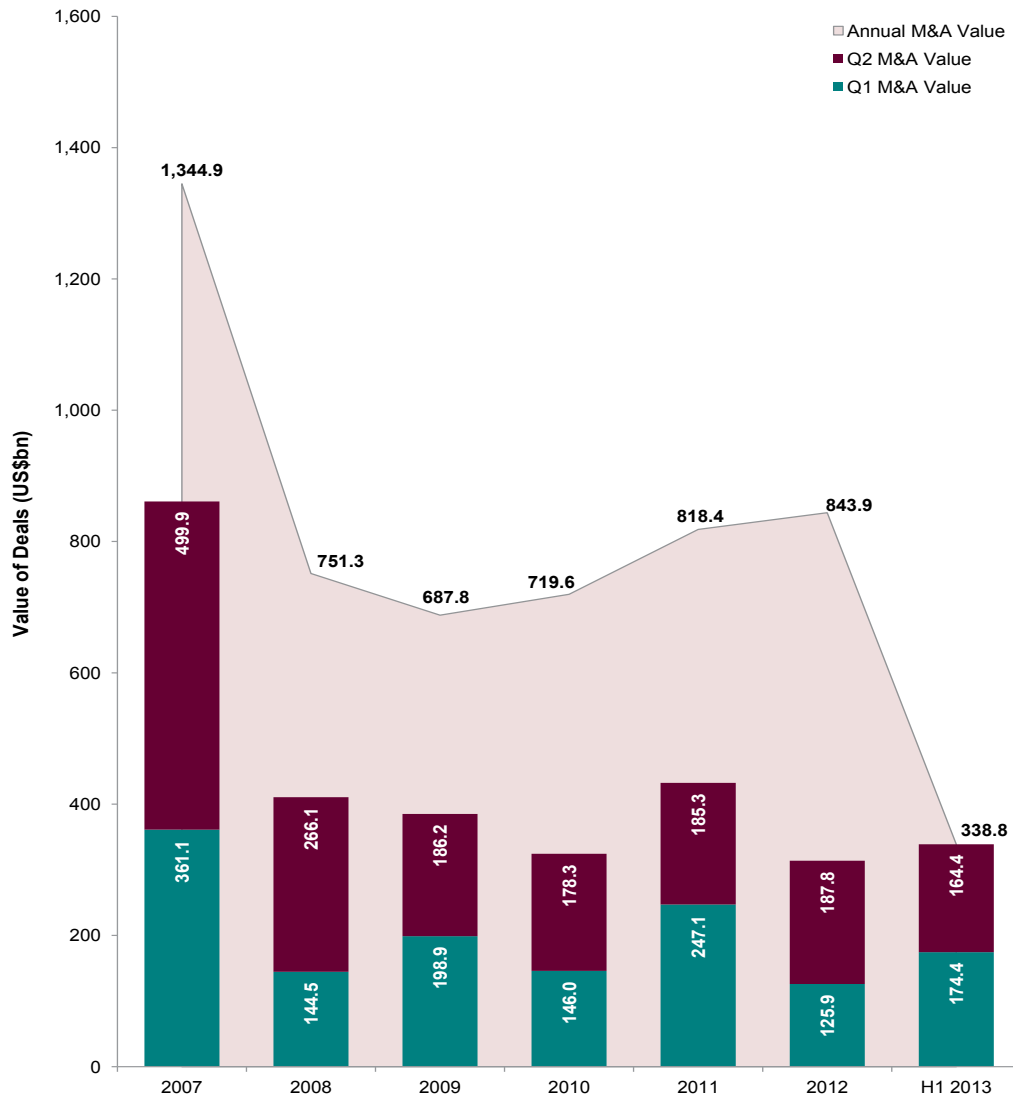
Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1=	Bank of America Merrill Lynch	926	1	-	-
5	1=	Barclays	926	1	1,370	-32.4%
1	1=	Goldman Sachs	926	1	2,670	-65.3%
-	1=	Nordea Corporate Finance	926	1	-	-
-	5	Rothschild	320	1	-	-
-	6=	Bank Zachodni WBK	292	2	-	-
-	6=	Morgan Stanley	292	2	-	-
-	8	Credit Agricole CIB	264	1	-	-
-	9	Clairfield International	130	1	-	-
-	10=	FirstEnergy Capital	109	1	-	-
-	10=	Macquarie Group	109	1	-	-
10	12	Ernst & Young	82	2	281	-70.8%
-	13	Translink	67	1	-	-
-	14	Changjiang Financing Services	49	1	-	-
15	15	KPMG	30	2	67	-55.2%

League Table of Financial Advisors by Volume: Poland

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1=	Bank Zachodni WBK	292	2	-	-
-	1=	Morgan Stanley	292	2	-	-
1	3	Ernst & Young	82	2	4	-2
4	4	KPMG	30	2	3	-1
8	5	Deloitte	-	2	2	0
-	6=	Bank of America Merrill Lynch	926	1	-	-
9	6=	Barclays	926	1	1	0
2	6=	Goldman Sachs	926	1	3	-2
-	6=	Nordea Corporate Finance	926	1	-	-
-	10	Rothschild	320	1	-	-
-	11	Credit Agricole CIB	264	1	-	-
-	12	Clairfield International	130	1	-	-
-	13=	FirstEnergy Capital	109	1	-	-
-	13=	Macquarie Group	109	1	-	-
-	15	Translink	67	1	-	-

# US: Overview for H1 2013

- Counteracting significant declines in European and Asia-Pacific's H1 M&A, US M&A increased 8% in H1 2013 (US\$ 338.8bn) from H1 2012 (US\$ 313.7bn)
- JPMorgan (US\$ 171.5bn) bumps position up to first in the US league table by value from second in H1 2012 after it advised on seven of the US top ten deals

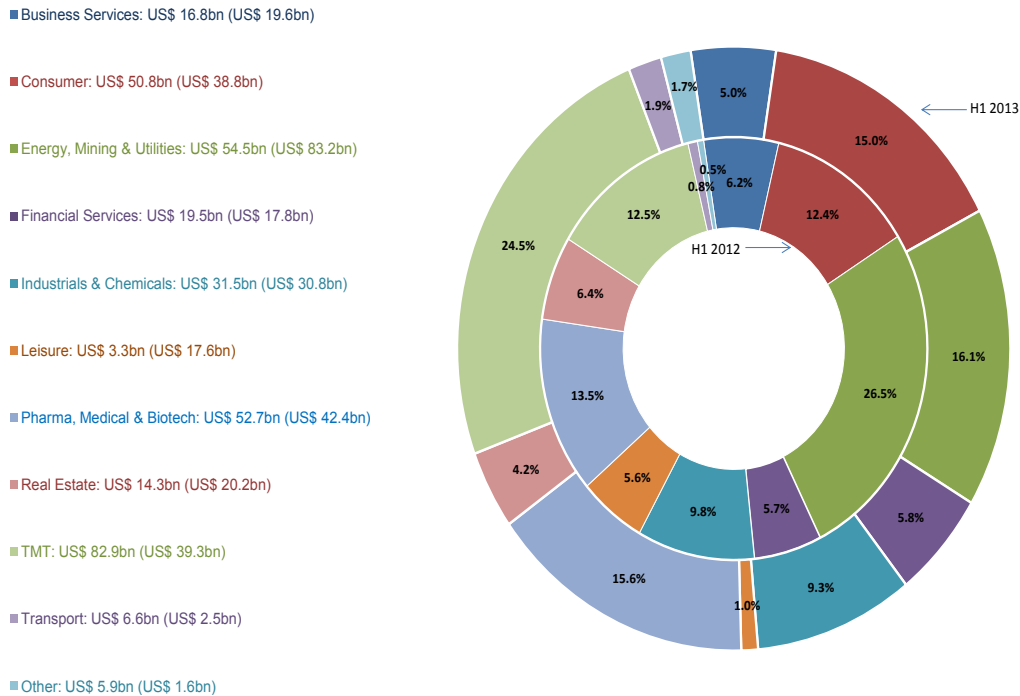


- The H1 value comes in spite of a 19.6% decrease in deal count because it was offset by the extremely large value of several mega-deals (over US\$ 10bn): the combined value of six such deals in H1 2013 was US\$ 102bn, compared to US\$ 44.5bn (three mega-deals) in H1 2012
- Faith in large-cap deals has been restored in the US - it announced the most mega-deals in Q2 (three deals valued at US\$ 37.7bn) and saw an increase in the average deal size (US\$ 533.7m) compared to both Q1 (up 8.9%) and a large jump of 38.1% on Q2 2012. Mid-cap M&A (US\$ 501m – US\$ 2bn) saw a quarter-on-quarter increase of 11.6% by deal value in Q2 2013 (US\$ 43.8bn), while small-cap deals (below US\$ 500m) were down 13.2% (US\$ 26.7bn)
- Due to the large-cap transactions, which were fuelled by cheap credit and accumulated cash at some large-cap companies, US dominated the global top deals table: eight of the top deals involved a US buyer
- While Europe and Asia-Pacific (excl. Japan) both increased deal value from Q1 to Q2, the US declined 5.8% to US\$ 164.4bn from US\$ 174.4bn in Q1

# US: Industry and Cross-Border Analysis



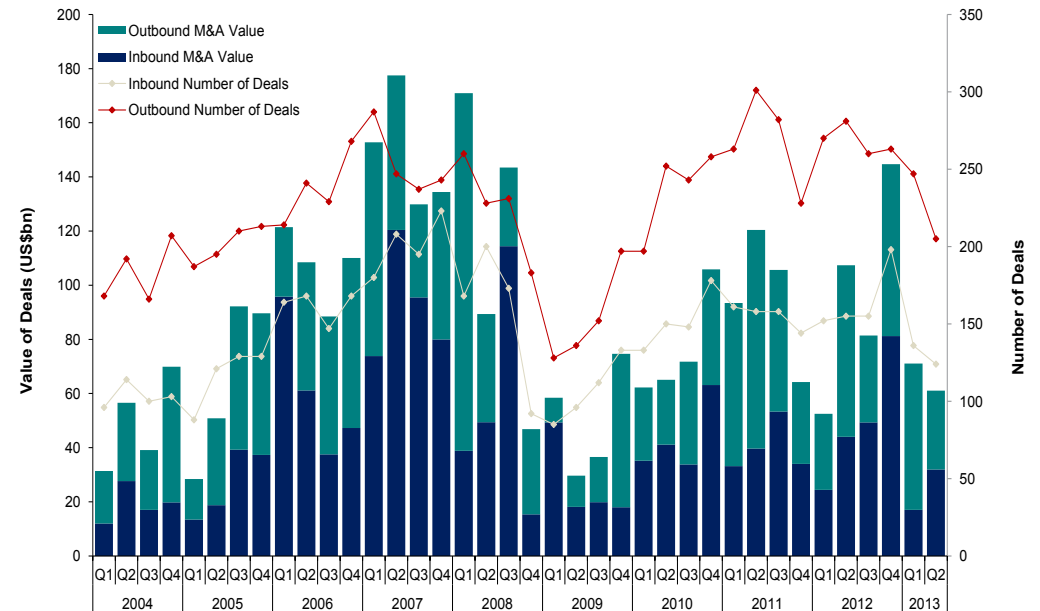
## H1 2013 vs (H1 2012) Value and Market Share Comparison



- TMT was the top sector in the US in H1 2013 (US\$ 82.9bn, 311 deals) with a 24.5% market share by deal value, more than doubling its value from H1 2012 (12.5% market share with deals valued at US\$ 39.3bn) at 110.9% following globally competitive TMT deals in Q2 such as that between BMC Software and a consortium of buyers led by Bain Capital
- Energy, Mining and Utilities had the second highest market share for deals valued at US\$ 54.5bn. An attention-grabbing sector amid the shale revolution, saw a 34.5% drop by deal value compared to H1 2012 (US\$ 83.2bn)
- Pharma, Medical & Biotech's 15.6% market share with deals valued at US\$ 52.7bn had 68.5% of this value come from three of the top ten US deals in Q2. The deals' combined value stood at US\$ 36.1bn. The acquisition of Life Technologies for US\$ 15bn was the third largest Biotech deal on Mergermarket record (since 2001)

## US Geography and Cross-Border Focus

- US bidders were investing less in the global economy in H1 as seen by the value of US M&A into other countries was down 9% between H1 2013 (US\$ 83.2bn, 452 deals) and H1 2012 (US\$ 91.4bn, 551 deals)
- The growing Asia-Pacific market attracted US bidders to US\$ 11.1bn-worth of deals, up 131.8% from H1 2012 (US\$ 4.8bn)
- India, with its growing market for generic drug makers, saw the second largest increase of 229% in US investments from last year (US\$ 2.4bn in H1 2013 compared to US\$ 729m in H1 2012). Mylan's US\$ 1.6bn acquisition of Agila Specialties, an India-based developer and manufacturer of generic injectable products, was the largest such deal
- While direct investments into the US were down 28.5% by deal value in H1 2013 (US\$ 48.9bn, 260 deals) compared to the same period last year (US\$ 68.5bn), domestic deals (US\$ 289.9bn, 1,238 deals) have increased by 18.2% since then (US\$ 245.3bn)



# US: Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	JPMorgan; Lazard; Wells Fargo Securities	HJ Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27,362
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; LionTree Advisors; RBC Capital Markets; UBS Investment Bank	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan		20,169
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	Advising seller: Centerview Partners; JPMorgan	General Electric Company	16,700
15-Apr-13	Thermo Fisher Scientific Inc	Barclays; JPMorgan	Life Technologies Corp	Deutsche Bank; Moelis & Company		15,008
22-May-13	Pfizer Inc (Shareholders)		Zoetis Inc (80.2% Stake)	Advising seller: Bank of America Merrill Lynch; Goldman Sachs; Guggenheim Partners; JPMorgan; Morgan Stanley	Pfizer Inc	12,375
29-May-13	MidAmerican Energy Holdings Company	Internal	NV Energy Inc	Lazard		10,363
24-May-13	News Corporation (Shareholders)		New Newscorp Inc	Advising seller: Centerview Partners; Citi; Deutsche Bank; Goldman Sachs; JPMorgan	News Corporation	9,293
27-May-13	Valeant Pharmaceuticals International Inc		Bausch & Lomb Incorporated	Goldman Sachs; JPMorgan	Warburg Pincus LLC	8,700
29-May-13	Shuanghui International Holdings Limited	Morgan Stanley	Smithfield Foods Inc	Barclays		6,949
06-May-13	Bain Capital LLC; GIC Special Investments Pte Ltd; Golden Gate Capital; and Insight Venture Partners	Barclays; Credit Suisse; Qatalyst Group; RBC Capital Markets	BMC Software Inc	Bank of America Merrill Lynch; Moelis & Company; Morgan Stanley		6,737

# Americas: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Americas

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	JPMorgan	174,487	61	126,309	38.1%
1	2	Goldman Sachs	149,925	72	135,966	10.3%
4	3	Bank of America Merrill Lynch	143,858	59	114,855	25.3%
5	4	Morgan Stanley	92,835	62	109,953	-15.6%
7	5	Credit Suisse	88,668	50	97,803	-9.3%
6	6	Barclays	87,966	42	107,112	-17.9%
3	7	Deutsche Bank	85,221	45	116,593	-26.9%
8	8	Citi	71,282	50	80,444	-11.4%
9	9	Lazard	63,733	49	58,281	9.4%
14	10	Centerview Partners	58,129	8	27,024	115.1%
22	11	Moelis & Company	55,401	23	16,775	230.3%
-	12	LionTree Advisors	49,086	5	-	-
12	13	UBS Investment Bank	47,540	43	33,483	42.0%
13	14	Evercore Partners	44,093	34	29,412	49.9%
23	15	Wells Fargo Securities	42,436	23	16,380	159.1%
10	16	RBC Capital Markets	36,186	38	46,222	-21.7%
34	17	Greenhill & Co	23,941	11	9,484	152.4%
15	18	Jefferies	17,830	40	24,797	-28.1%
58	19	Guggenheim Partners	16,279	6	2,914	458.6%
11	20	Rothschild	14,645	28	38,595	-62.1%

League Table of Financial Advisors by Volume: Americas

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	149,925	72	107	-35
3	2	Morgan Stanley	92,835	62	72	-10
2	3	JPMorgan	174,487	61	76	-15
6	4	Bank of America Merrill Lynch	143,858	59	65	-6
7	5	Credit Suisse	88,668	50	65	-15
11	6	Citi	71,282	50	51	-1
9	7	Lazard	63,733	49	61	-12
8	8	Deutsche Bank	85,221	45	62	-17
15	9	UBS Investment Bank	47,540	43	40	3
4	10	Barclays	87,966	42	69	-27
12	11	Jefferies	17,830	40	46	-6
5	12	RBC Capital Markets	36,186	38	69	-31
23	13	Stifel/KBW	3,881	37	27	10
14	14	Evercore Partners	44,093	34	41	-7
10	15	Houlihan Lokey	9,497	34	55	-21
13	16	Rothschild	14,645	28	43	-15
16	17	Raymond James & Associates	3,299	27	35	-8
18	18	Deloitte	2,543	26	31	-5
17	19	Moelis & Company	55,401	23	31	-8
30	20	Wells Fargo Securities	42,436	23	23	0



# Americas: League Tables of Financial Advisors



League Table of Financial Advisors by Value: US

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	JPMorgan	171,497	56	94,562	81.4%
8	2	Bank of America Merrill Lynch	140,444	52	61,368	128.9%
1	3	Goldman Sachs	134,842	62	108,681	24.1%
5	4	Morgan Stanley	88,041	55	82,149	7.2%
4	5	Credit Suisse	86,767	46	82,878	4.7%
6	6	Barclays	85,057	40	72,966	16.6%
3	7	Deutsche Bank	82,041	43	84,533	-2.9%
7	8	Citi	70,869	47	63,795	11.1%
9	9	Lazard	62,743	46	31,535	99.0%
12	10	Centerview Partners	58,129	8	27,024	115.1%
17	11	Moelis & Company	55,380	22	16,525	235.1%
-	12	LionTree Advisors	49,086	5	-	-
11	13	UBS Investment Bank	44,367	39	27,314	62.4%
18	14	Wells Fargo Securities	42,436	23	16,380	159.1%
10	15	Evercore Partners	39,341	31	28,139	39.8%
15	16	RBC Capital Markets	34,003	29	18,494	83.9%
24	17	Greenhill & Co	23,941	11	9,484	152.4%
14	18	Jefferies	17,407	38	18,992	-8.3%
40	19	Guggenheim Partners	16,279	6	2,914	458.6%
13	20	Rothschild	11,649	18	20,669	-43.6%

League Table of Financial Advisors by Volume: US

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	134,842	62	90	-28
2	2	JPMorgan	171,497	56	66	-10
4	3	Morgan Stanley	88,041	55	59	-4
7	4	Bank of America Merrill Lynch	140,444	52	50	2
12	5	Citi	70,869	47	39	8
9	6	Credit Suisse	86,767	46	48	-2
8	7	Lazard	62,743	46	50	-4
6	8	Deutsche Bank	82,041	43	50	-7
3	9	Barclays	85,057	40	60	-20
14	10	UBS Investment Bank	44,367	39	33	6
10	11	Jefferies	17,407	38	41	-3
20	12	Stifel/KBW	3,881	37	26	11
5	13	Houlihan Lokey	9,414	32	53	-21
13	14	Evercore Partners	39,341	31	39	-8
11	15	RBC Capital Markets	34,003	29	41	-12
25	16	Wells Fargo Securities	42,436	23	23	0
23	17	Sandler O'Neill & Partners	2,246	23	24	-1
16	18	Moelis & Company	55,380	22	29	-7
15	19	Raymond James & Associates	2,706	21	33	-12
17	20	Deloitte	1,744	21	28	-7

# Americas: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Canada

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Goldman Sachs	20,148	7	13,430	50.0%
13	2	Morgan Stanley	14,370	10	7,115	102.0%
24	3	JPMorgan	12,319	8	3,008	309.5%
4	4	Scotiabank	9,015	8	17,491	-48.5%
10	5	Canaccord Genuity	6,480	6	8,510	-23.9%
2	6	Bank of America Merrill Lynch	6,436	11	23,498	-72.6%
3	7	TD Securities	5,977	10	18,312	-67.4%
15	8	Deutsche Bank	5,576	4	5,010	11.3%
11	9	CIBC World Markets	5,211	11	8,164	-36.2%
25	10	Evercore Partners	4,617	1	2,544	81.5%
9	11	Barclays	4,496	5	9,182	-51.0%
5	12	BMO Capital Markets	4,341	14	16,594	-73.8%
1	13	RBC Capital Markets	3,123	11	30,806	-89.9%
18	14	GMP Securities	3,001	8	4,160	-27.9%
26	15	Citi	2,753	6	2,277	20.9%

League Table of Financial Advisors by Volume: Canada

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	BMO Capital Markets	4,341	14	19	-5
9	2	Bank of America Merrill Lynch	6,436	11	10	1
12	3	CIBC World Markets	5,211	11	9	2
1	4	RBC Capital Markets	3,123	11	33	-22
15	5	Morgan Stanley	14,370	10	7	3
3	6	TD Securities	5,977	10	14	-4
19	7	JPMorgan	12,319	8	6	2
5	8	Scotiabank	9,015	8	13	-5
4	9	GMP Securities	3,001	8	14	-6
10	10	Goldman Sachs	20,148	7	9	-2
8	11	Macquarie Group	1,213	7	11	-4
44	12	Raymond James & Associates	593	7	2	5
7	13	Canaccord Genuity	6,480	6	11	-5
30	14	Citi	2,753	6	3	3
6	15	National Bank Financial	660	6	13	-7

League Table of Financial Advisors by Value: Central & South America

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Morgan Stanley	7,038	6	25,635	-72.5%
10	2	Goldman Sachs	7,033	9	15,515	-54.7%
7	3	Banco Itau BBA	6,852	14	21,469	-68.1%
1	4	Bank of America Merrill Lynch	6,436	4	35,116	-81.7%
13	5	Banco Bradesco BBI	4,684	8	12,696	-63.1%
3	6	Lazard	3,882	3	28,463	-86.4%
21	7	UBS Investment Bank	3,193	5	1,348	136.9%
23	8	Banco Bilbao Vizcaya Argentaria	2,516	4	1,216	106.9%
11	9	Banco BTG Pactual	2,459	8	15,123	-83.7%
19	10	HSBC	2,350	2	2,115	11.1%
-	11	Banca de Inversion Bancolombia	2,100	1	-	-
9	12	Credit Suisse	2,066	4	16,416	-87.4%
14	13	Rothschild	1,890	7	10,625	-82.2%
12	14	Citi	1,487	2	14,330	-89.6%
6	15	Barclays	1,056	3	25,614	-95.9%

League Table of Financial Advisors by Volume: Central & South America

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Banco Itau BBA	6,852	14	30	-16
7	2	Goldman Sachs	7,033	9	12	-3
4	3	Banco Bradesco BBI	4,684	8	13	-5
2	4	Banco BTG Pactual	2,459	8	27	-19
8	5	Rothschild	1,890	7	12	-5
11	6	Morgan Stanley	7,038	6	10	-4
17	7	UBS Investment Bank	3,193	5	5	0
9	8	JPMorgan	912	5	11	-6
5	9	Bank of America Merrill Lynch	6,436	4	12	-8
16	10	Banco Bilbao Vizcaya Argentaria	2,516	4	6	-2
3	11	Credit Suisse	2,066	4	21	-17
15	12	Vinci Partners	657	4	7	-3
36	13	PwC	42	4	2	2
6	14	Lazard	3,882	3	12	-9
18	15	Barclays	1,056	3	4	-1

# Americas: League Tables of Financial Advisors



League Table of Financial Advisors by Value: US North East

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	JPMorgan	119,180	25	32,843	262.9%
3	2	Bank of America Merrill Lynch	113,664	29	46,318	145.4%
2	3	Goldman Sachs	87,484	31	48,890	78.9%
1	4	Deutsche Bank	73,193	26	52,725	38.8%
11	5	Centerview Partners	57,211	5	13,627	319.8%
5	6	Morgan Stanley	56,265	27	36,057	56.0%
4	7	Barclays	51,645	21	41,295	25.1%
6	8	Citi	49,265	26	34,689	42.0%
22	9	Moelis & Company	47,830	10	5,882	713.2%
7	10	Credit Suisse	44,055	27	34,326	28.3%
16	11	Lazard	40,286	23	11,405	253.2%
17	12	Wells Fargo Securities	40,061	14	10,311	288.5%
14	13	UBS Investment Bank	34,995	20	12,373	182.8%
13	14	RBC Capital Markets	28,864	15	13,271	117.5%
9	15	Evercore Partners	26,480	14	25,616	3.4%

League Table of Financial Advisors by Volume: US North East

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	87,484	31	50	-19
4	2	Bank of America Merrill Lynch	113,664	29	29	0
6	3	Morgan Stanley	56,265	27	27	0
10	4	Credit Suisse	44,055	27	25	2
3	5	Deutsche Bank	73,193	26	30	-4
9	6	Citi	49,265	26	26	0
2	7	JPMorgan	119,180	25	32	-7
11	8	Lazard	40,286	23	25	-2
5	9	Barclays	51,645	21	29	-8
13	10	UBS Investment Bank	34,995	20	20	0
14	11	Jefferies	8,250	17	20	-3
12	12	RBC Capital Markets	28,864	15	22	-7
24	13	Stifel/KBW	1,031	15	11	4
23	14	Wells Fargo Securities	40,061	14	11	3
7	15	Evercore Partners	26,480	14	27	-13

League Table of Financial Advisors by Value: US Mid West

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Lazard	43,445	20	23,500	84.9%
8	2	Bank of America Merrill Lynch	38,581	11	14,036	174.9%
6	3	JPMorgan	37,151	15	19,793	87.7%
23	4	Wells Fargo Securities	28,791	5	3,480	727.3%
12	5	Centerview Partners	28,119	3	8,365	236.2%
19	6	Moelis & Company	27,603	6	4,615	498.1%
2	7	Citi	14,911	15	28,244	-47.2%
1	8	Goldman Sachs	14,398	13	41,367	-65.2%
7	9	Barclays	10,219	9	16,361	-37.5%
9	10	Credit Suisse	9,610	9	11,915	-19.3%
10	11	Greenhill & Co	9,557	6	8,580	11.4%
3	12	Morgan Stanley	9,547	11	26,707	-64.3%
5	13	Deutsche Bank	6,970	10	20,268	-65.6%
26	14	UBS Investment Bank	6,698	7	2,244	198.5%
30	15	Jefferies	5,099	13	1,551	228.8%

League Table of Financial Advisors by Volume: US Mid West

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Lazard	43,445	20	19	1
4	2	JPMorgan	37,151	15	17	-2
7	3	Citi	14,911	15	14	1
1	4	Goldman Sachs	14,398	13	25	-12
14	5	Jefferies	5,099	13	10	3
9	6	Bank of America Merrill Lynch	38,581	11	14	-3
3	7	Morgan Stanley	9,547	11	17	-6
16	8	Deutsche Bank	6,970	10	9	1
8	9	Barclays	10,219	9	14	-5
10	10	Credit Suisse	9,610	9	13	-4
26	11	William Blair & Company	1,200	9	5	4
11	12	RBC Capital Markets	1,516	8	13	-5
25	13	M&A International	96	8	6	2
33	14	UBS Investment Bank	6,698	7	4	3
13	15	Evercore Partners	3,798	7	10	-3

# Americas: League Tables of Financial Advisors



League Table of Financial Advisors by Value: US West

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	JPMorgan	46,919	20	25,826	81.7%
1	2	Goldman Sachs	41,288	19	36,673	12.6%
6	3	Credit Suisse	35,384	10	23,495	50.6%
-	4	LionTree Advisors	27,552	2	-	-
3	5	Barclays	27,336	13	27,148	0.7%
2	6	Morgan Stanley	22,425	22	32,264	-30.5%
11	7	Moelis & Company	21,985	10	8,559	156.9%
7	8	Deutsche Bank	21,772	13	18,020	20.8%
25	9	Lazard	16,412	13	2,563	540.3%
4	10	Bank of America Merrill Lynch	10,503	18	26,767	-60.8%
9	11	Citi	7,780	9	10,960	-29.0%
10	12	UBS Investment Bank	7,132	12	10,064	-29.1%
45	13	Scotiabank	6,897	3	585	1,079%
12	14	Evercore Partners	5,833	5	8,462	-31.1%
39	15	Rothschild	5,214	7	844	517.8%

League Table of Financial Advisors by Volume: US West

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Morgan Stanley	22,425	22	29	-7
3	2	JPMorgan	46,919	20	22	-2
2	3	Goldman Sachs	41,288	19	27	-8
6	4	Bank of America Merrill Lynch	10,503	18	19	-1
9	5	Jefferies	2,980	15	15	0
5	6	Barclays	27,336	13	20	-7
14	7	Deutsche Bank	21,772	13	13	0
8	8	Lazard	16,412	13	17	-4
4	9	Houlihan Lokey	796	13	22	-9
17	10	UBS Investment Bank	7,132	12	10	2
16	11	Stifel/KBW	1,109	11	11	0
12	12	Credit Suisse	35,384	10	14	-4
7	13	Moelis & Company	21,985	10	19	-9
19	14	Wells Fargo Securities	4,591	10	9	1
23	15	Citi	7,780	9	6	3

League Table of Financial Advisors by Value: US South

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Barclays	50,941	15	33,764	50.9%
2	2	Credit Suisse	48,940	22	47,418	3.2%
7	3	Bank of America Merrill Lynch	45,697	16	15,141	201.8%
4	4	Citi	41,586	19	30,854	34.8%
1	5	JPMorgan	41,196	18	47,958	-14.1%
5	6	Goldman Sachs	36,943	23	30,112	22.7%
12	7	Evercore Partners	36,015	20	9,796	267.7%
9	8	RBC Capital Markets	31,327	14	14,168	121.1%
6	9	Deutsche Bank	30,742	17	22,400	37.2%
15	10	UBS Investment Bank	29,780	15	6,854	334.5%
13	11	Morgan Stanley	23,388	18	8,209	184.9%
-	12	LionTree Advisors	20,769	2	-	-
20	13	Lazard	12,758	17	4,423	188.4%
14	14	Moelis & Company	12,548	11	7,244	73.2%
8	15	Jefferies	11,322	21	14,381	-21.3%

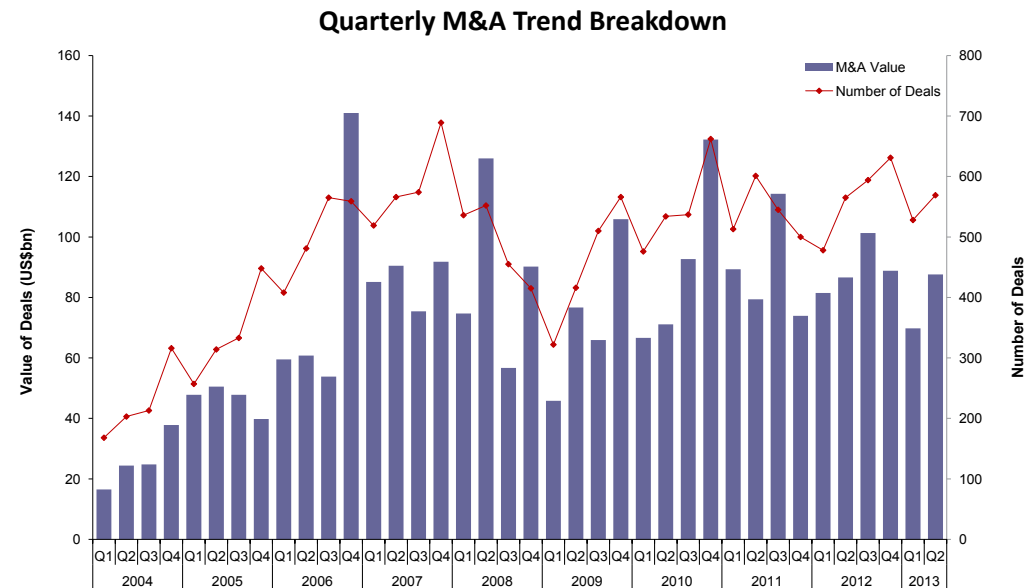
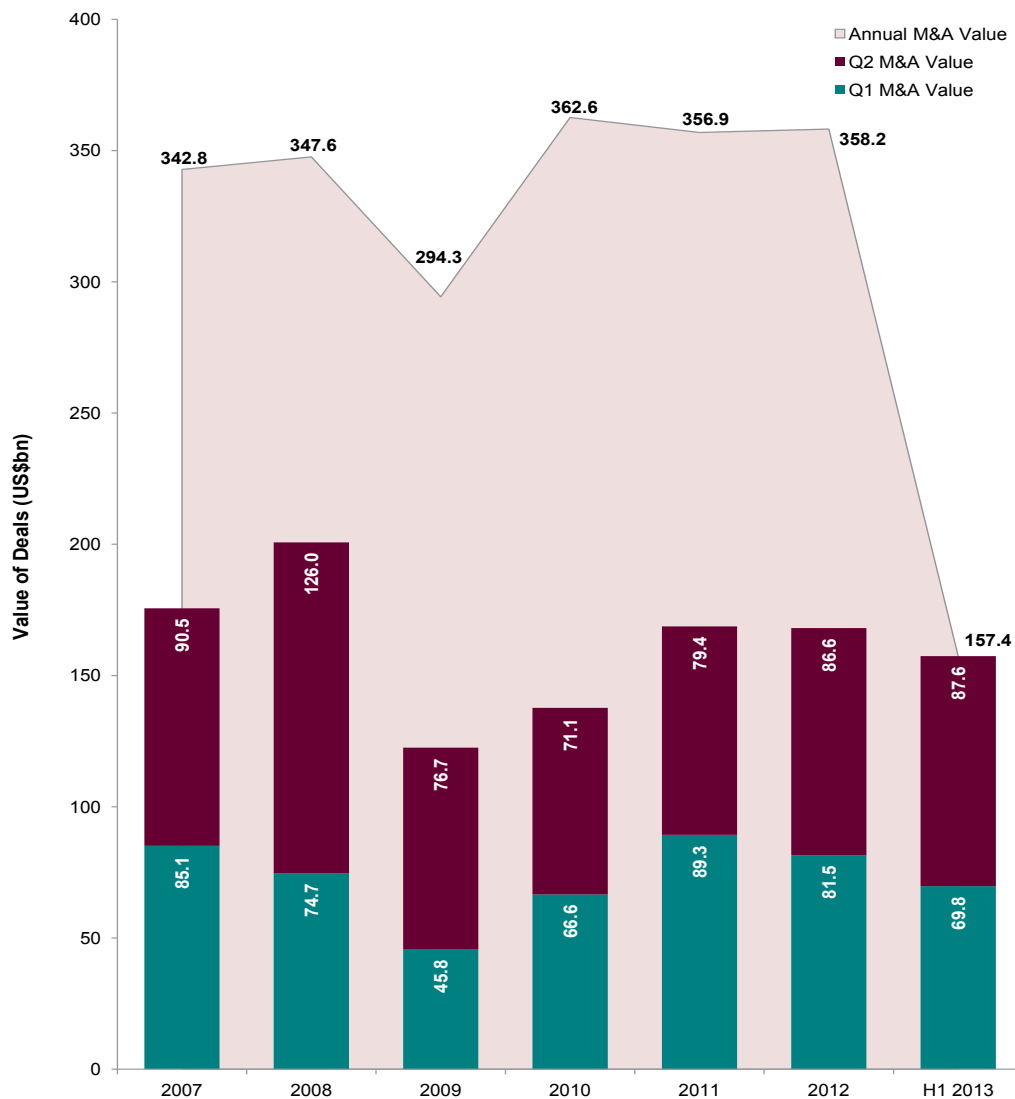
League Table of Financial Advisors by Volume: US South

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	36,943	23	33	-10
6	2	Credit Suisse	48,940	22	21	1
7	3	Jefferies	11,322	21	21	0
15	4	Evercore Partners	36,015	20	15	5
10	5	Citi	41,586	19	18	1
4	6	JPMorgan	41,196	18	26	-8
18	7	Morgan Stanley	23,388	18	12	6
8	8	Deutsche Bank	30,742	17	19	-2
9	9	Lazard	12,758	17	19	-2
11	10	Bank of America Merrill Lynch	45,697	16	18	-2
2	11	Houlihan Lokey	2,585	16	31	-15
20	12	Stifel/KBW	2,560	16	12	4
3	13	Barclays	50,941	15	28	-13
19	14	UBS Investment Bank	29,780	15	12	3
5	15	RBC Capital Markets	31,327	14	25	-11

# Asia-Pacific (excl. Japan): Overview of H1 2013



- Asia-Pacific M&A in Q2 2013 rose to US\$ 87.6bn, outperforming both Europe's 20.7% increase and the US's 5.8% decline in value between Q1 and Q2
- Morgan Stanley topped the financial advisor league table rankings by value, securing 29 mandates worth US\$ 36.8bn

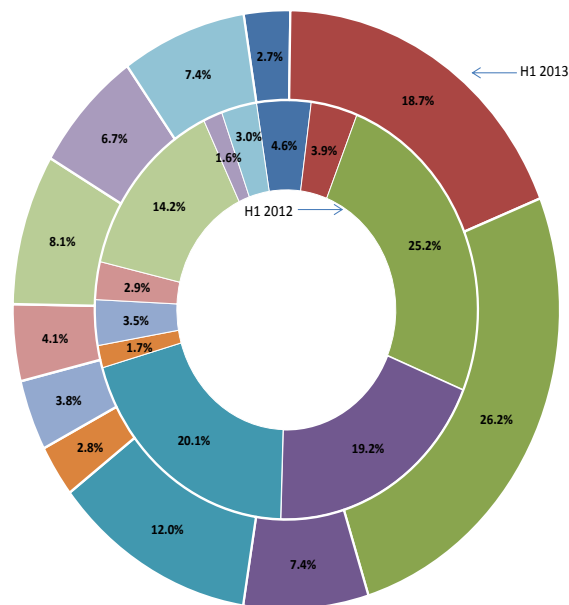


- Q2 2013 had US\$ 87.6bn-worth of deals, 25.6% higher than Q1, (US\$ 69.8bn, 528 deals) and 1.2% above Q2 2012 (US\$ 86.6bn). The number of deals for Q2 were up 7.8% compared to Q1 2013
- Asia-Pacific (excl. Japan) saw 1,097 M&A deals worth US\$ 157.4bn in H1 2013, the lowest half-yearly tally by value in three years (H1 2010 valued at US\$ 137.7bn, 1,010 deals)
- The biggest transaction of the year was China Resources Power Holdings' US\$ 7bn bid to consolidate China Resources Gas Group under the aegis of China Resources National Corporation. The Charoen Pokphand (CP) Group's audacious US\$ 6.5bn attempt to snap up retailer Siam Makro came in at second place. A strong baht, coupled with unprecedented access to financing, enabled the CP Group to offer 56.7x 2012 earnings
- The average deal size in Asia-Pacific increased from Q1 (US\$ 173.1m) to Q2 (US\$ 196m). In spite of this, the H1 deal size stood at US\$ 185.1m, down 2.4% on H1 2012 but edging towards the US\$ 195.2m achieved in the whole of 2012

# Asia-Pacific (excl.Japan): Industry and Cross-Border Analysis

## H1 2013 vs (H1 2012) Value and Market Share Value Comparison

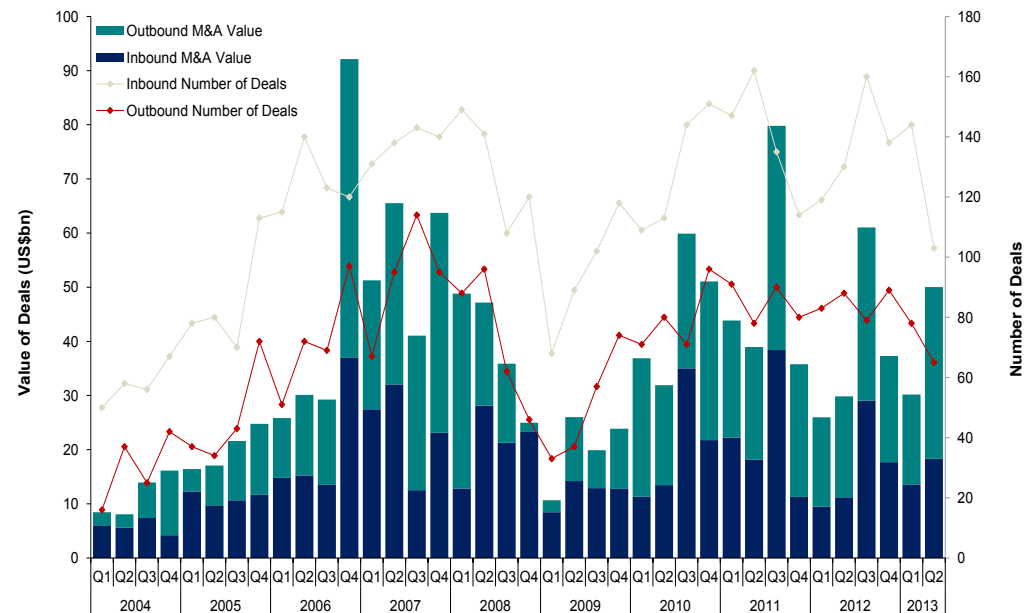
- Business Services: US\$ 4.3bn (US\$ 7.7bn)
- Consumer: US\$ 29.4bn (US\$ 6.6bn)
- Energy, Mining & Utilities: US\$ 41.2bn (US\$ 42.4bn)
- Financial Services: US\$ 11.6bn (US\$ 32.3bn)
- Industrials & Chemicals: US\$ 18.9bn (US\$ 33.7bn)
- Leisure: US\$ 4.4bn (US\$ 2.9bn)
- Pharma, Medical & Biotech: US\$ 6bn (US\$ 5.9bn)
- Real Estate: US\$ 6.5bn (US\$ 4.9bn)
- TMT: US\$ 12.8bn (US\$ 23.9bn)
- Transport: US\$ 10.5bn (US\$ 2.7bn)
- Other: US\$ 11.6bn (US\$ 5bn)



- Energy, Mining and Utilities continued its dominance as the most active sector in the Asia-Pacific (excl. Japan) region by value with 118 deals amounting to US\$ 41.2bn, 2.8% below the level seen in H1 2012 (US\$ 42.4bn, 129 deals)
- The Consumer sector accounted for 119 deals worth US\$ 29.4bn in the first half of the year, a staggering 345.5% higher than H1 2012 (US\$ 6.6bn, 90 deals) by value and 32.2% by number of deals. The sector was the target in three of the region's top ten deals. China in particular saw deals in the sector worth US\$ 11bn (32 deals), jumping 919.6% in value from US\$ 1.1bn (27 deals)
- Conversely, deal values in the pivotal Financial Services and Industrials & Chemicals sectors declined 64.1% and 43.9%, respectively, over the same period last year

## Asia-Pacific (excl.Japan) Geography and Cross-Border Focus

- Inbound deals were up 54.4% to US\$ 31.9bn (247 deals) in H1 2013 from US\$ 20.7bn (249 deals) in H1 2012. The Q2 turnaround of US\$ 18.3bn-worth of inbound deals rose 34.8% from US\$ 13.6bn (144 deals) from Q1 and was also higher than Q4 2012
- Inbound M&A into China rose by 34.5% to US\$ 11.7bn from US\$ 8.7bn. Southeast Asia attracted overseas bids totalling US\$ 6.2bn in H1 2013, 47.6% above H1 2012 (US\$ 4.2bn)
- Outbound activity in Q2 rebounded sharply, up 91% from Q1 (US\$ 16.6bn), to US\$ 31.7bn on the back of the pre-summer Q2 dash to announce deals and the largest-ever announced deal for a US entity lodged by a Chinese acquirer in Q2 (Shuanghui International's US\$ 6.9bn offer for Smithfield Foods) and the second highest made by an India-based company, Apollo Tyres' US\$ 2.3bn bid for Cooper Tire & Rubber
- The US & Europe remained the principal beneficiaries of Asia-Pacific M&A activity. The US attracted US\$ 17bn-worth of bids (50 deals) this year, up 1.2% in value from H1 2012 (US\$ 16.8bn, 53 deals). Offers for European assets too, rose 65% during the same period to US\$ 18.8bn from US\$ 11.4bn



# Asia-Pacific (excl.Japan): Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
10-May-13	China Resources Power Holdings Co Ltd	Goldman Sachs; Morgan Stanley; The Anglo Chinese Group	China Resources Gas Group Limited	UBS Investment Bank		7,009
23-Apr-13	CP ALL Plc	Siam Commercial Bank; Maybank Investment Bank Berhad; UBS Investment Bank	Siam Makro Public Co Ltd	Advising seller: HSBC	SHV Holdings NV	6,466
30-Apr-13	Unilever NV	HSBC; UBS Investment Bank	Hindustan Unilever Limited (22.52% Stake)	Citi		5,406
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment Co Ltd	4,941
01-Apr-13	Midea Group Co Ltd	China International Capital	GD Midea Holding Co Ltd (58.83% Stake)	CITIC Securities Co		4,923
12-Apr-13	NSW Ports Consortium	Lazard; UBS Investment Bank	Port Botany	Advising seller: Morgan Stanley	Government of New South Wales	4,529
02-May-13	Archer Daniels Midland Company	Barclays; Citi	GrainCorp Limited (80.15% Stake)	Credit Suisse; Greenhill & Co		3,493
11-Feb-13	SapuraKencana Petroleum Berhad	CIMB Group; Goldman Sachs; ING; Maybank Investment Bank; Morgan Stanley	Seadrill Ltd (Tender rigs business in Asia)		Seadrill Ltd	2,900
29-Mar-13	Sinopec International Petroleum E&P Hongkong Overseas Limited		Caspian Investments Resources Ltd (50% Stake); Mansarovar Energy Colombia Ltd (50% Stake); and Taihu Limited (49% Stake)	Advising seller: CMB International Capital; Goldman Sachs; UBS Investment Bank	China Petrochemical Corporation	2,559
30-Mar-13	Shanxi Top Energy Company Ltd	Huarong Securities Co	Shanxi International Electricity Group Limited Company (Coal Rail Trading and Mining business)		Shanxi International Electricity Group Limited Company; and Shanxi Xing Run Coke Co Ltd	1,935



# Asia-Pacific (excl. Japan): League Tables of Financial Advisors



League Table of Financial Advisors by Value: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	36,830	29	37,518	-1.8%
5	2	UBS Investment Bank	31,921	24	26,351	21.1%
3	3	Citi	23,296	17	33,332	-30.1%
4	4	Goldman Sachs	23,058	27	30,297	-23.9%
1	5	Credit Suisse	20,632	15	41,066	-49.8%
9	6	HSBC	20,630	18	13,600	51.7%
7	7	JPMorgan	17,119	15	19,714	-13.2%
43	8	Lazard	17,024	11	1,624	948.3%
13	9	Barclays	14,861	9	8,317	78.7%
12	10	CITIC Securities	14,551	9	8,326	74.8%
-	11=	Sberbank CIB	10,095	1	-	-
70	11=	Societe Generale	10,095	1	615	1,542%
88	11=	VTB Capital	10,095	1	425	2,275%
22	14	Maybank Investment Bank	9,975	9	4,658	114.1%
8	15	Bank of America Merrill Lynch	7,870	11	19,663	-60.0%
-	16	The Anglo Chinese Group	7,712	2	-	-
25	17	China International Capital	7,643	5	3,817	100.2%
24	18	Macquarie Group	7,021	20	4,518	55.4%
-	19	Siam Commercial Bank	6,466	1	-	-
18	20	Standard Chartered	5,624	8	5,770	-2.5%

League Table of Financial Advisors by Volume: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	2,032	41	30	11
3	2	Morgan Stanley	36,830	29	25	4
5	3	Goldman Sachs	23,058	27	24	3
9	4	UBS Investment Bank	31,921	24	18	6
2	5	KPMG	3,379	21	26	-5
14	6	Macquarie Group	7,021	20	13	7
4	7	Ernst & Young	912	20	25	-5
17	8	HSBC	20,630	18	11	7
7	9	Citi	23,296	17	21	-4
6	10	Deloitte	1,465	17	22	-5
8	11	Credit Suisse	20,632	15	18	-3
12	12	JPMorgan	17,119	15	16	-1
10	13	Rothschild	5,143	15	18	-3
29	14	Somerley	5,291	13	6	7
21	15	Lazard	17,024	11	9	2
25	16	Bank of America Merrill Lynch	7,870	11	7	4
15	17	CIMB Group	3,611	11	13	-2
13	18	Barclays	14,861	9	13	-4
18	19	CITIC Securities	14,551	9	9	0
16	20	Maybank Investment Bank	9,975	9	12	-3

# Asia-Pacific (excl. Japan): League Tables of Financial Advisors



League Table of Financial Advisors by Value: Asia (excl Japan & Australasia)

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	29,315	23	34,824	-15.8%
5	2	UBS Investment Bank	26,365	20	24,193	9.0%
4	3	Goldman Sachs	22,122	20	25,639	-13.7%
9	4	HSBC	20,630	18	13,180	56.5%
3	5	Citi	18,614	13	28,606	-34.9%
1	6	Credit Suisse	17,139	14	38,828	-55.9%
7	7	JPMorgan	17,119	13	18,634	-8.1%
12	8	CITIC Securities	14,551	9	8,326	74.8%
44	9	Lazard	11,307	6	1,016	1,013%
16	10	Barclays	10,921	6	6,735	62.2%
-	11=	Sberbank CIB	10,095	1	-	-
61	11=	Societe Generale	10,095	1	615	1,542%
78	11=	VTB Capital	10,095	1	425	2,275%
21	14	Maybank Investment Bank	9,975	9	4,658	114.1%
8	15	Bank of America Merrill Lynch	7,740	10	18,580	-58.3%

League Table of Financial Advisors by Volume: Asia (excl Japan & Australasia)

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,258	31	25	6
3	2	Morgan Stanley	29,315	23	22	1
10	3	UBS Investment Bank	26,365	20	13	7
6	4	Goldman Sachs	22,122	20	16	4
15	5	HSBC	20,630	18	10	8
2	6	KPMG	3,042	16	23	-7
8	7	Credit Suisse	17,139	14	14	0
4	8	Ernst & Young	486	14	19	-5
5	9	Citi	18,614	13	16	-3
14	10	JPMorgan	17,119	13	10	3
25	11	Somerley	5,291	13	6	7
7	12	Deloitte	1,104	13	15	-2
58	13	Macquarie Group	4,446	12	3	9
9	14	Rothschild	4,771	11	14	-3
12	15	CIMB Group	3,611	11	13	-2

League Table of Financial Advisors by Value: Australasia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Morgan Stanley	7,515	6	2,694	179.0%
21	2	Lazard	6,520	7	750	769.3%
10	3	UBS Investment Bank	6,377	7	2,293	178.1%
14	4	Barclays	5,870	4	1,582	271.0%
2	5	Citi	4,978	5	4,726	5.3%
11	6	Credit Suisse	4,592	4	2,238	105.2%
6	7	Macquarie Group	3,893	12	4,090	-4.8%
19	8	Greenhill & Co	3,665	3	804	355.8%
3	9	Goldman Sachs	1,844	10	4,658	-60.4%
5	10	Deutsche Bank	1,466	2	4,245	-65.5%
-	11	Blackstone Group	1,400	2	-	-
18	12	Evercore Partners	1,400	1	1,000	40.0%
12	13	Investec	1,242	2	2,074	-40.1%
89	14	Fort Street Advisers	1,173	3	-	-
-	15	Nomura Holdings	1,027	1	-	-

League Table of Financial Advisors by Volume: Australasia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Macquarie Group	3,893	12	11	1
2	2	Goldman Sachs	1,844	10	8	2
13	3	PwC	774	10	5	5
20	4	Lazard	6,520	7	3	4
7	5	UBS Investment Bank	6,377	7	6	1
16	6	Morgan Stanley	7,515	6	3	3
9	7	Ernst & Young	426	6	6	0
10	8	Citi	4,978	5	5	0
3	9	Deloitte	441	5	8	-3
11	10	KPMG	337	5	5	0
18	11	Barclays	5,870	4	3	1
15	12	Credit Suisse	4,592	4	4	0
-	13	ANZ Bank	959	4	-	-
88	14	Flagstaff Partners	679	4	1	3
58	15	First NZ Capital	627	4	1	3

# Asia-Pacific (excl. Japan): League Tables of Financial Advisors



League Table of Financial Advisors by Value: Greater China

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Morgan Stanley	17,882	8	8,010	123.2%
3	2	UBS Investment Bank	14,812	14	13,945	6.2%
7	3	CITIC Securities	14,551	9	8,326	74.8%
2	4	Goldman Sachs	13,027	10	14,884	-12.5%
12	5	Barclays	10,921	6	3,947	176.7%
-	6	The Anglo Chinese Group	7,712	2	-	-
13	7	China International Capital	7,643	5	3,817	100.2%
5	8	HSBC	7,247	11	10,279	-29.5%
17	9	Somerley	5,291	13	2,815	88.0%
11	10	JPMorgan	4,301	5	6,717	-36.0%
27	11	Bank of China International Holdings	3,658	6	1,410	159.4%
55	12	Macquarie Group	2,657	7	428	520.8%
1	13	Credit Suisse	2,559	6	20,237	-87.4%
-	14	CMB International Capital	2,559	1	-	-
87	15	Chinalion Securities	2,450	3	74	3,211%

League Table of Financial Advisors by Volume: Greater China

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	UBS Investment Bank	14,812	14	6	8
13	2	Somerley	5,291	13	6	7
15	3	HSBC	7,247	11	5	6
9	4	Goldman Sachs	13,027	10	6	4
2	5	CITIC Securities	14,551	9	9	0
3	6	Morgan Stanley	17,882	8	9	-1
46	7	Macquarie Group	2,657	7	2	5
44	8	Huatai United Securities	945	7	2	5
8	9	PwC	109	7	7	0
18	10	Barclays	10,921	6	4	2
59	11	Bank of China International Holdings	3,658	6	1	5
6	12	Credit Suisse	2,559	6	7	-1
11	13	China International Capital	7,643	5	6	-1
16	14	JPMorgan	4,301	5	5	0
24	15	China Securities	1,922	5	3	2

League Table of Financial Advisors by Value: India

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	UBS Investment Bank	7,881	2	-	-
-	2	HSBC	5,815	3	-	-
1	3	Morgan Stanley	5,805	5	11,908	-51.3%
4	4	Citi	5,406	2	10,381	-47.9%
5	5	Bank of America Merrill Lynch	4,195	3	10,289	-59.2%
-	6	Standard Chartered	3,012	2	-	-
3	7	Credit Suisse	2,854	2	10,559	-73.0%
-	8	Deutsche Bank	2,331	1	-	-
13	9	Jefferies	1,600	1	395	305.1%
6	10	Goldman Sachs	1,380	2	5,696	-75.8%
12	11	Kotak Investment Banking	824	7	521	58.2%
-	12	Macquarie Group	688	2	-	-
22	13	Rothschild	631	4	197	220.3%
-	14=	Absa Bank	548	1	-	-
-	14=	Rand Merchant Bank	548	1	-	-

League Table of Financial Advisors by Volume: India

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Ernst & Young	449	13	11	2
3	2	Kotak Investment Banking	824	7	6	1
2	3	Morgan Stanley	5,805	5	6	-1
9	4	ICICI Securities	221	5	4	1
-	5	o3 Capital Advisors	81	5	-	-
17	6	Rothschild	631	4	3	1
8	7	Axis Capital	436	4	4	0
4	8	Aventus Capital	272	4	6	-2
-	9	HSBC	5,815	3	-	-
24	10	Bank of America Merrill Lynch	4,195	3	1	2
7	11	Deloitte	283	3	5	-2
5	12	KPMG	170	3	5	-2
23	13	JM Financial	129	3	2	1
-	14	UBS Investment Bank	7,881	2	-	-
13	15	Citi	5,406	2	3	-1

# Asia-Pacific (excl. Japan): League Tables of Financial Advisors



League Table of Financial Advisors by Value: South East Asia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
13	1	Maybank Investment Bank	9,975	9	4,658	114.1%
15	2	HSBC	7,598	4	2,918	160.4%
-	3	Siam Commercial Bank	6,466	1	-	-
12	4	Goldman Sachs	5,099	6	4,730	7.8%
6	5	Morgan Stanley	3,721	5	7,518	-50.5%
60	6	Macquarie Group	3,610	9	26	13,785%
16	7	CIMB Group	3,588	10	1,366	162.7%
1	8	UBS Investment Bank	3,557	3	10,248	-65.3%
7	9	ING	2,961	2	7,421	-60.1%
28	10	JPMorgan	2,678	6	454	489.9%
5	11	Credit Suisse	2,434	7	8,032	-69.7%
72	12	KPMG	2,398	7	-	-
-	13	BDO	1,638	4	-	-
11	14	Standard Chartered	1,535	5	4,982	-69.2%
8	15	Bank of America Merrill Lynch	1,503	4	5,055	-70.3%

League Table of Financial Advisors by Volume: South East Asia

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	CIMB Group	3,588	10	10	0
1	2	Maybank Investment Bank	9,975	9	12	-3
60	3	Macquarie Group	3,610	9	1	8
4	4	RHB Investment Bank	339	8	8	0
13	5	Credit Suisse	2,434	7	4	3
72	6	KPMG	2,398	7	1	6
8	7	Goldman Sachs	5,099	6	5	1
40	8	JPMorgan	2,678	6	1	5
17	9	Morgan Stanley	3,721	5	3	2
7	10	Standard Chartered	1,535	5	5	0
3	11	DBS Bank	523	5	8	-3
31	12	PwC	95	5	2	3
9	13	HSBC	7,598	4	5	-1
-	14	BDO	1,638	4	-	-
34	15	Bank of America Merrill Lynch	1,503	4	1	3

League Table of Financial Advisors by Value: South Korea

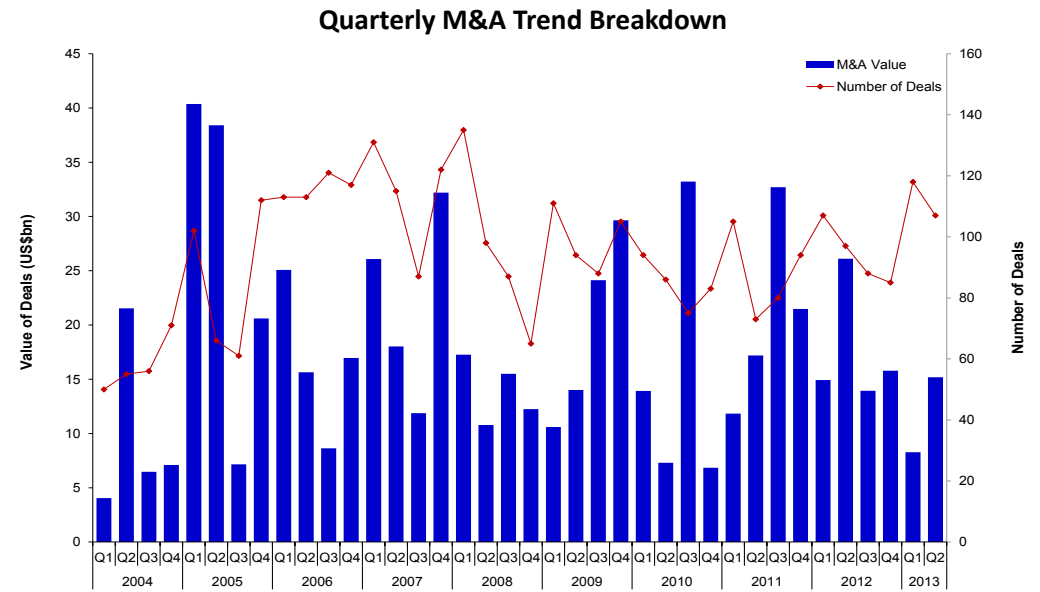
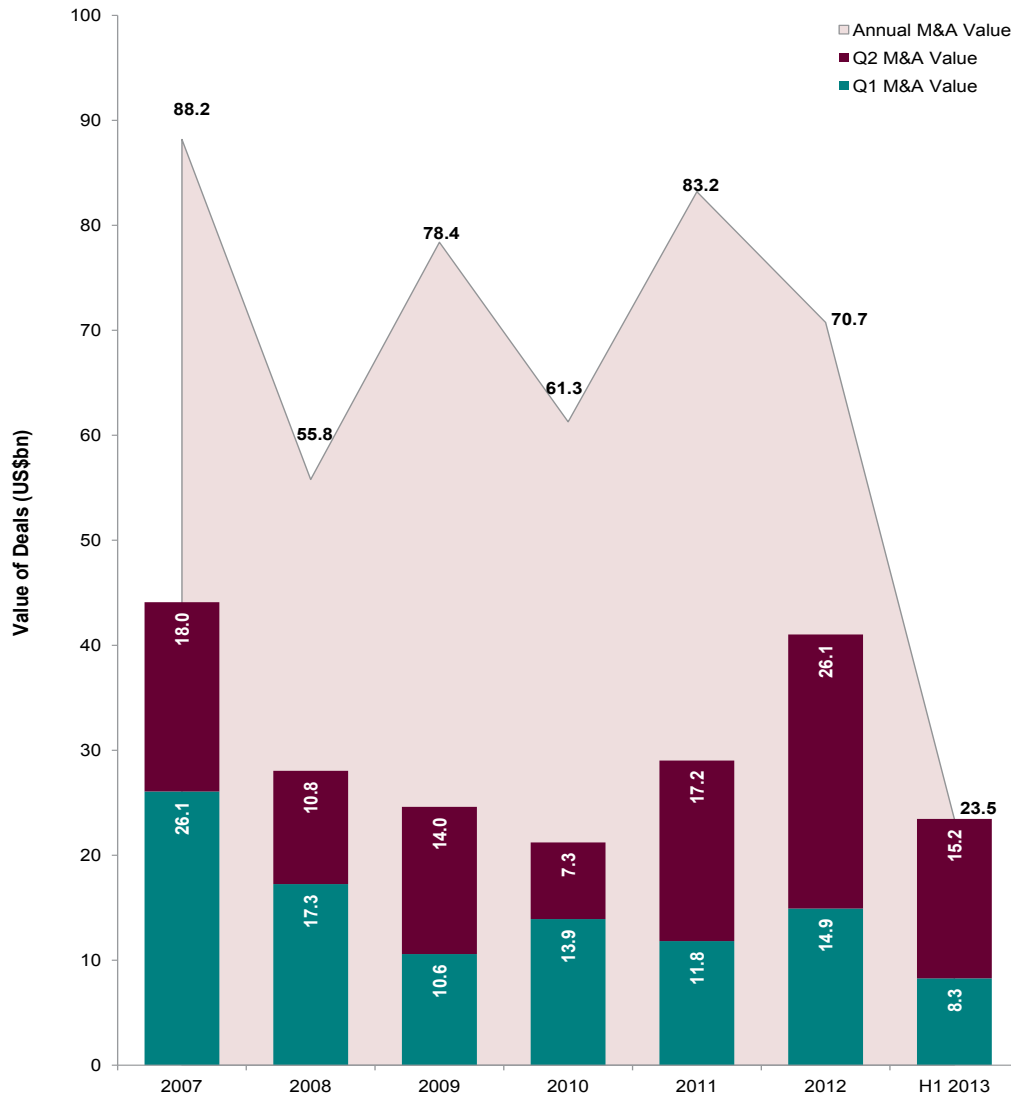
Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	Goldman Sachs	3,419	4	329	939.2%
1	2	Morgan Stanley	1,907	5	7,388	-74.2%
8	3	Hana Daetoo Securities	1,774	1	427	315.5%
2	4	Woori Investment & Securities	1,379	4	6,318	-78.2%
5	5	PwC	1,101	19	1,939	-43.2%
-	6	RBC Capital Markets	1,100	1	-	-
-	7	Houlihan Lokey	654	1	-	-
7	8	Samsung Securities	593	3	739	-19.8%
3	9	KPMG	487	7	4,573	-89.4%
4	10	Rothschild	410	1	3,654	-88.8%
15	11	Deloitte	408	5	199	105.0%
-	12	Citi	390	1	-	-
17	13	Locus Capital Partners	289	1	177	63.3%
11	14	KB Investment & Securities	184	2	353	-47.9%
-	15=	Tudor, Pickering, Holt & Co	170	1	-	-
-	15=	Wells Fargo Securities	170	1	-	-

League Table of Financial Advisors by Volume: South Korea

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,101	19	16	3
2	2	KPMG	487	7	10	-3
4	3	Morgan Stanley	1,907	5	4	1
3	4	Deloitte	408	5	5	0
8	5	Goldman Sachs	3,419	4	3	1
5	6	Woori Investment & Securities	1,379	4	4	0
7	7	Samsung Securities	593	3	3	0
12	8	KB Investment & Securities	184	2	2	0
16	9	Hana Daetoo Securities	1,774	1	1	0
-	10	RBC Capital Markets	1,100	1	-	-
-	11	Houlihan Lokey	654	1	-	-
15	12	Rothschild	410	1	1	0
-	13	Citi	390	1	-	-
13	14	Locus Capital Partners	289	1	2	-1
-	15=	Tudor, Pickering, Holt & Co	170	1	-	-
-	15=	Wells Fargo Securities	170	1	-	-

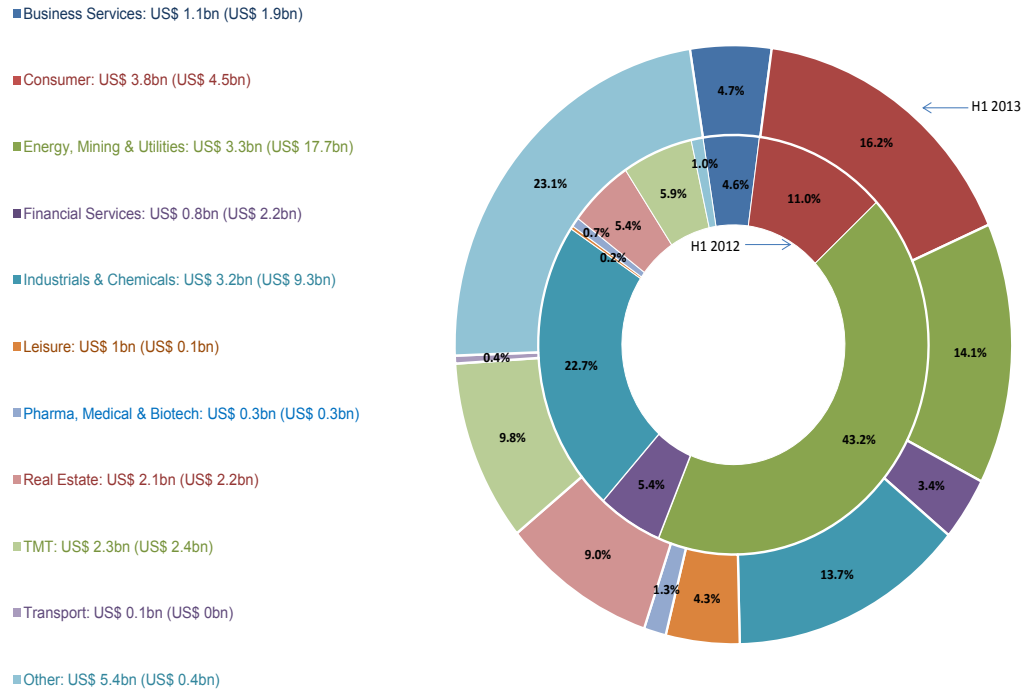
# Japan: Overview for H1 2013

- Shinzo Abe's strategy manifested during H1 2013 with a 69.9% slump by value on outbound transactions compared to same period last year, down to US\$ 12.1bn
- Nomura Holdings ranked first again in H1 2013 by value and deal count (US\$ 10.2bn, 36 deals) and advised on eight of the top 10 transactions



- With 225 deals, Japan saw an increase in the number of announced deals in H1 2013, up 10.3% as compared with the same period last year although with a 42.8% lower value at US\$ 23.5bn (H1 2012 valued at US\$ 41bn, 204 deals)
- Q2 2013 has seen an increase of deal value to US\$ 15.2bn from US\$ 8.3bn in Q1, however a decline of 41.8% compared with Q2 2012 (US\$ 26.1bn).
- The decrease in overall value was accounted for by the trend towards smaller valued deals. With a depreciating yen, there were only two deals higher than US\$ 2bn so far this year, while deals worth less than US\$ 250m made up 28.2% of total M&A by value
- Further clarification was in Japan's Q2 US\$ 208.1m average deal size being 51.4% lower in value than US\$ 427.9m in Q2 last year. Furthermore, a US\$ 155.4m average deal size in H1 has a considerable way to go if it is to reach the US\$ 311.7m seen for the whole of 2012
- Japanese offer premiums experienced the highest drop out of all regions in this report, down to 13.8% in H1 2013 from 33.3% in 2012

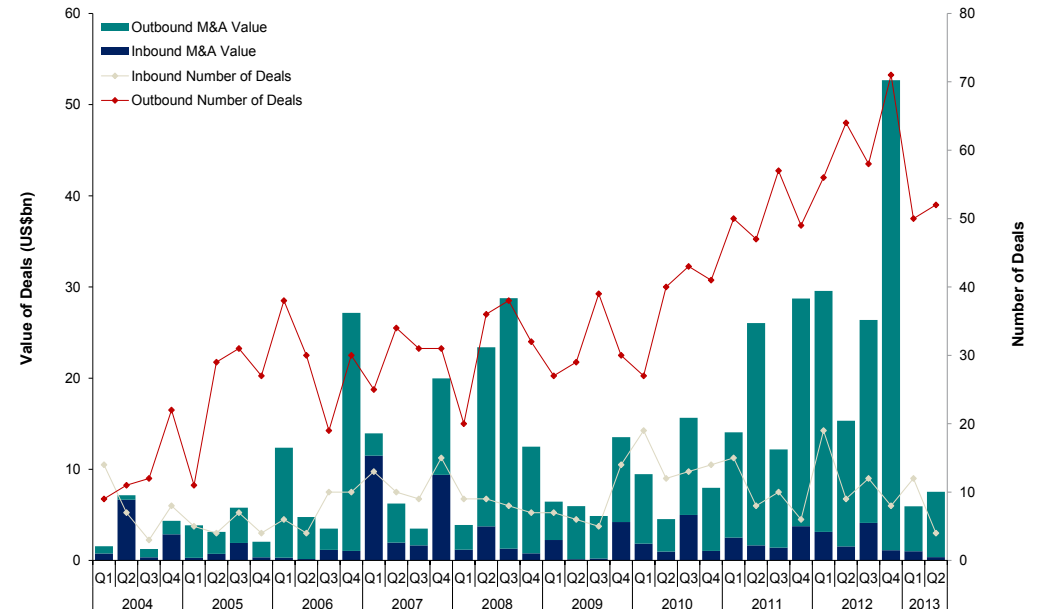
## H1 2013 vs (H1 2012) Value and Market Share Comparison



- The majority of Japan's sectors increased in the number of deals announced with the most notable coming from the Transport sector's 11 deals compared to two in H1 2012. Following the trend highlighted on the previous page, deal values dropped for most sectors except Leisure owing to one extra deal than last year
- The TMT sector was featured in one of the top deals where a majority stake in NEC Mobiling was sold to Marubeni Corporation for US\$ 0.7bn – the company plans to delist NEC Mobiling and make it a merged subsidiary
- The Consumer sector had US\$ 3.8bn-worth of deals (33 deals) that in turn made it the hottest industry for acquisitions so far this year by value with a 16.2% market share by value. Industrials & Chemicals attracted the most M&A by deal count in H1 2013 as it did last year, with 47 deals worth US\$ 3.2bn (H1 2012 valued at US\$ 9.3bn from 55 deals)

## Japan Geography and Cross-Border Focus

- After the historic high in outbound transactions paralleling the appreciation of the yen in 2011 and 2012, outbound investment from Japan tumbled in H1 2013. Deal value dropped 69.9% compared with the same period last year as Japanese companies spent US\$ 12.1bn (102 deals) on foreign investments – a sharp contrast to the US\$ 40.2bn (120 deals) in H1 2012
- The highest valued outbound deal in Q2 saw Mitsui & Co and Itochu Corporation acquiring a 15% stake in BHP Iron Ore (Jimblebar) for US\$ 1.5bn with the expansion strategy to increase iron ore supply through the Western Australia and to meet long term iron ore demand
- Caution over what lies in store for Japanese businesses also hindered foreign counterparts acquiring in Japan as seen by a 70.6% drop in value to US\$ 1.4bn (16 deals) for inbound M&A compared to US\$ 4.7bn for 28 deals the same time last year
- Japan accounted for 10.8% of Asia-Pacific M&A by value, the third highest share for any country in the region (China contributed most to Asia-Pacific by value at 33.8%)



# Japan: Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
11-Jun-13	Hitachi Ltd and Mitsubishi Heavy Industries Ltd joint venture		Mitsubishi Heavy Industries Ltd (Thermal power generation systems business); and Hitachi Ltd (Thermal power generation systems business)	Advising seller: GCA Savvian Group; Morgan Stanley; Nomura Holdings	Hitachi Ltd; and Mitsubishi Heavy Industries Ltd	3,308
27-Jun-13	Iida Home Max Co Ltd	Plutus Consulting	Hajime Construction Co Ltd	Partners Consulting		2,072
26-Apr-13	Nippon Steel Trading Co Ltd	Nomura Holdings	Sumikin Bussan Corporation (61.8% Stake)	Sumitomo Mitsui Financial Group		1,432
27-Jun-13	Iida Home Max Co Ltd	Plutus Consulting	Arnest One Corp	Benedi Consulting; Daiwa Securities Group		1,296
13-Feb-13	Hitachi Metals Ltd	Nomura Holdings	Hitachi Cable Limited	Morgan Stanley		863
25-Mar-13	Temp Holdings Co Ltd	Sumitomo Mitsui Financial Group	Intelligence Holdings Ltd	Nomura Holdings	Kohlberg Kravis Roberts & Co LP	721
26-Apr-13	Marubeni Corporation	Deloitte; Nomura Holdings	NEC Mobiling Ltd	GCA Savvian Group; Sumitomo Mitsui Financial Group; Advising seller: Daiwa Securities Group	NEC Corporation	709
27-Jun-13	Iida Home Max Co Ltd	Plutus Consulting	Touei Housing Corporation	Yamada FAS		686
27-Mar-13	Aeon Co Ltd	Sumitomo Mitsui Financial Group	The Daiei Inc (75.08% Stake)	Mizuho Financial Group; Nomura Holdings	Marubeni Corporation	650
10-May-13	Tokyu Land Corporation	GCA Savvian Group; Nomura Holdings	Tokyu Community Corp (49.29% Stake)	Daiwa Securities Group		583



# Japan: League tables of Financial Advisors



League Table of Financial Advisors by Value: Japan

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Nomura Holdings	10,221	36	33,614	-69.6%
2	2	Morgan Stanley	9,398	22	24,681	-61.9%
7	3	Sumitomo Mitsui Financial Group	5,757	13	14,122	-59.2%
58	4	Plutus Consulting	4,785	5	62	7,617.7%
6	5	Goldman Sachs	4,093	4	15,360	-73.4%
10	6	Daiwa Securities Group	3,425	14	4,771	-28.2%
16	7	GCA Savvian Group	3,121	16	2,377	31.3%
3	8	Mizuho Financial Group	2,920	32	23,942	-87.8%
32	9	Houlihan Lokey	2,590	2	481	438.5%
5	10=	Barclays	2,590	1	17,422	-85.1%
4	10=	JPMorgan	2,590	1	20,963	-87.6%
-	10=	Leonardo & Co	2,590	1	-	-
-	10=	Rabobank	2,590	1	-	-
-	14	Partners Consulting	2,072	1	-	-
-	15	Benedi Consulting	1,296	1	-	-

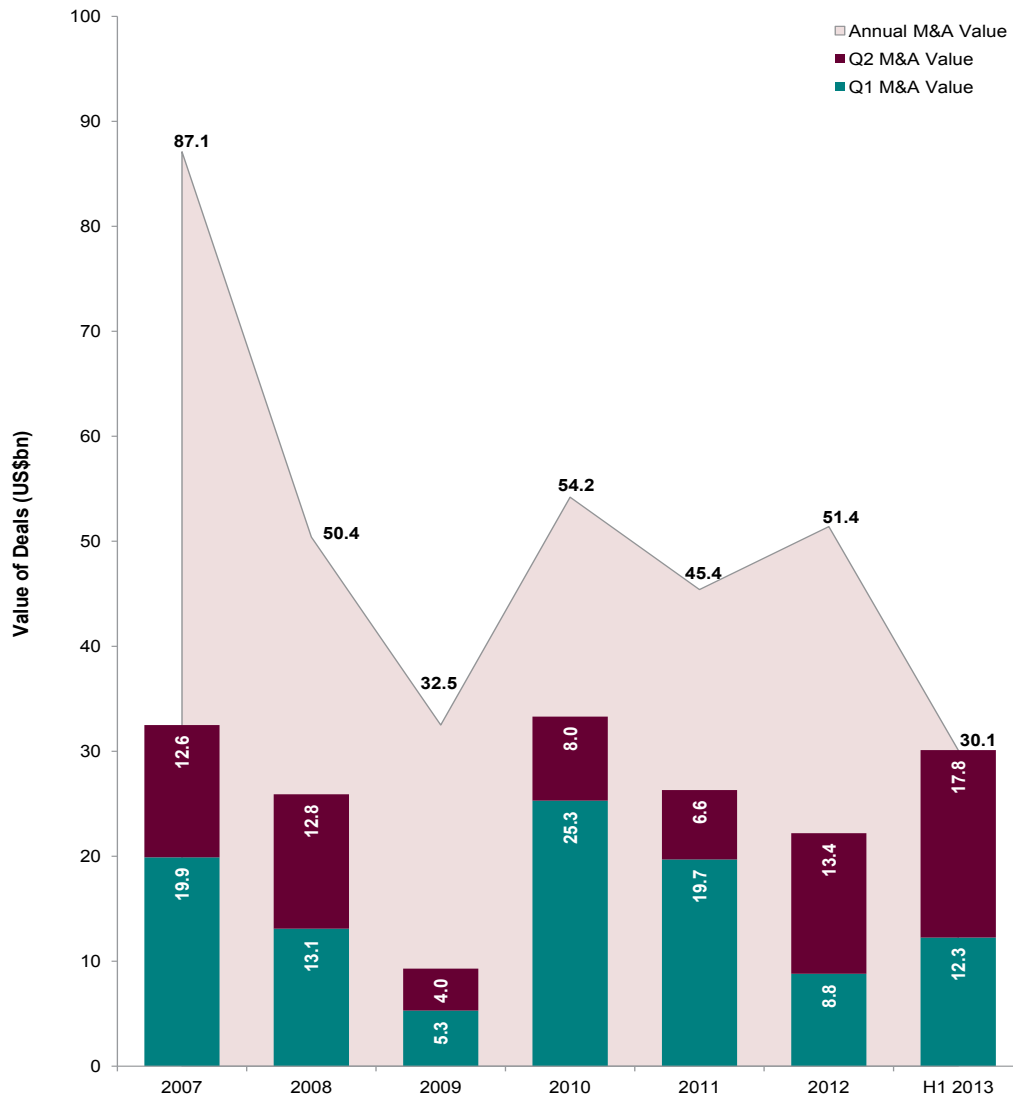
League Table of Financial Advisors by Volume: Japan

Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	10,221	36	47	-11
2	2	Mizuho Financial Group	2,920	32	30	2
3	3	Morgan Stanley	9,398	22	25	-3
4	4	GCA Savvian Group	3,121	16	20	-4
5	5	Daiwa Securities Group	3,425	14	17	-3
8	6	KPMG	1,136	14	12	2
7	7	Sumitomo Mitsui Financial Group	5,757	13	12	1
6	8	Deloitte	1,205	11	16	-5
9	9	PwC	104	9	9	0
20	10	Plutus Consulting	4,785	5	4	1
11	11	Goldman Sachs	4,093	4	7	-3
12	12	Lazard	427	3	7	-4
18	13	Ernst & Young	280	3	4	-1
25	14	Houlihan Lokey	2,590	2	3	-1
19	15	BNP Paribas	516	2	4	-2

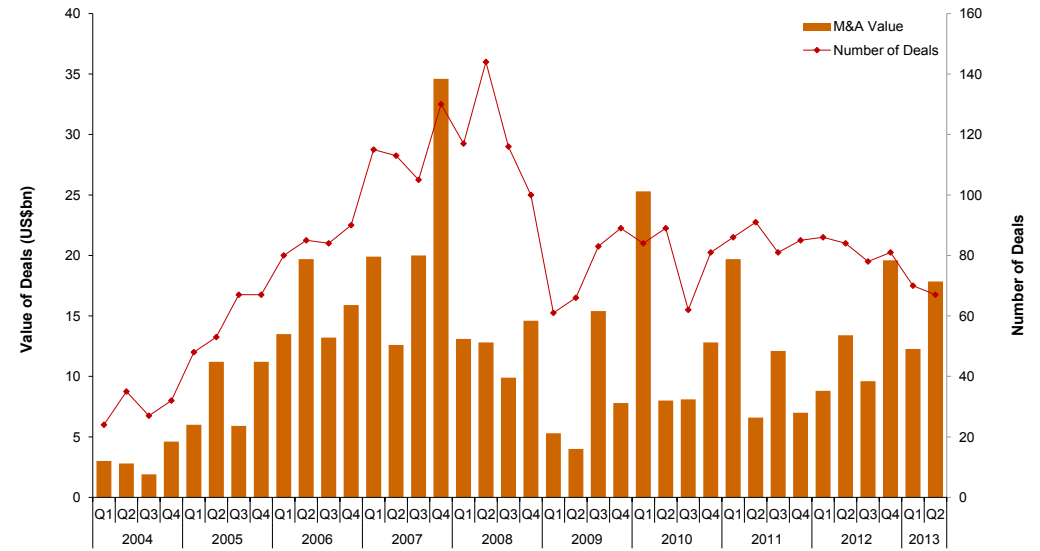
# Africa & Middle East: Overview for H1 2013



- Africa & Middle East has its highest valued half (US\$ 30.1bn) year since H1 2010; Q2 increased deal value compared to Q1 2013 and Q2 2012
- Morgan Stanley topped the financial advisor league table by deal value and number of deals - it advised on eight deals valued at US\$ 12bn



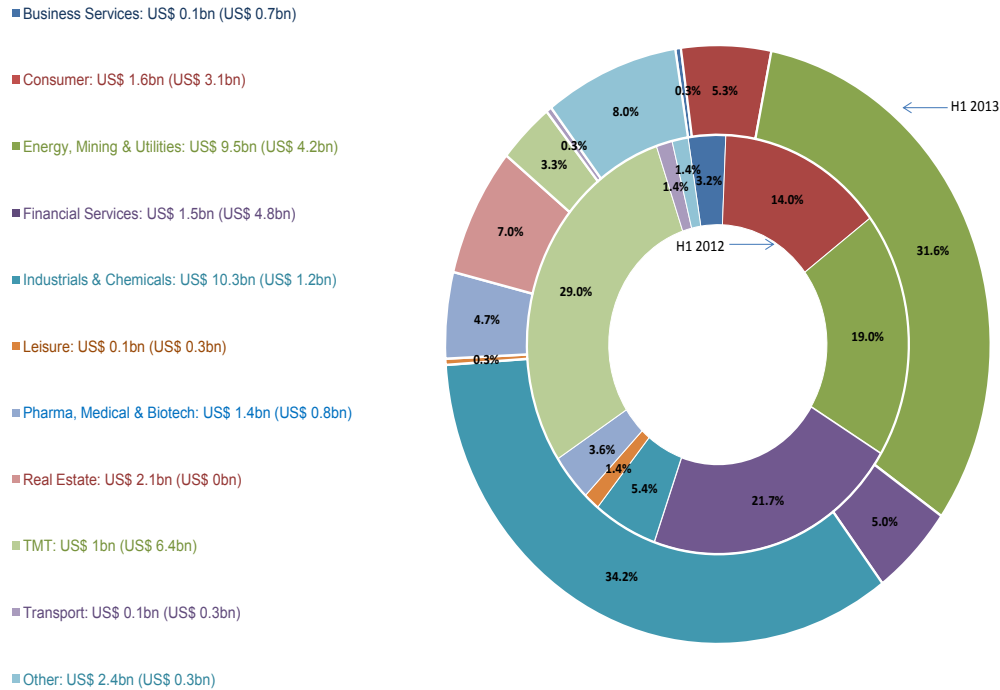
Quarterly M&A Trend Breakdown



- Africa and the Middle East is an increasingly attractive target region, with H1 2013 values (US\$ 30.1bn, 137 deals) up by 35.6% from the same period last year (US\$ 22.2bn, 170 deals)
- The region saw its highest half year value since H1 2010 (US\$ 33.3bn, 173 deals) and was one of only two H1 increases in this report
- Following a strong quarter in Q4 2012 (US\$ 19.6bn, 81 deals), 2013 had a slower start but M&A activity picked up as the year progressed with Q2 2013 (US\$ 17.8bn, 67 deals) up by 45.6% from Q1 2013
- Q2 2013 value was also up by a third (33.2%) compared to Q2 2012 (US\$ 13.4bn, 84 deals)

# Africa & Middle East: Industry and Cross-Border Analysis

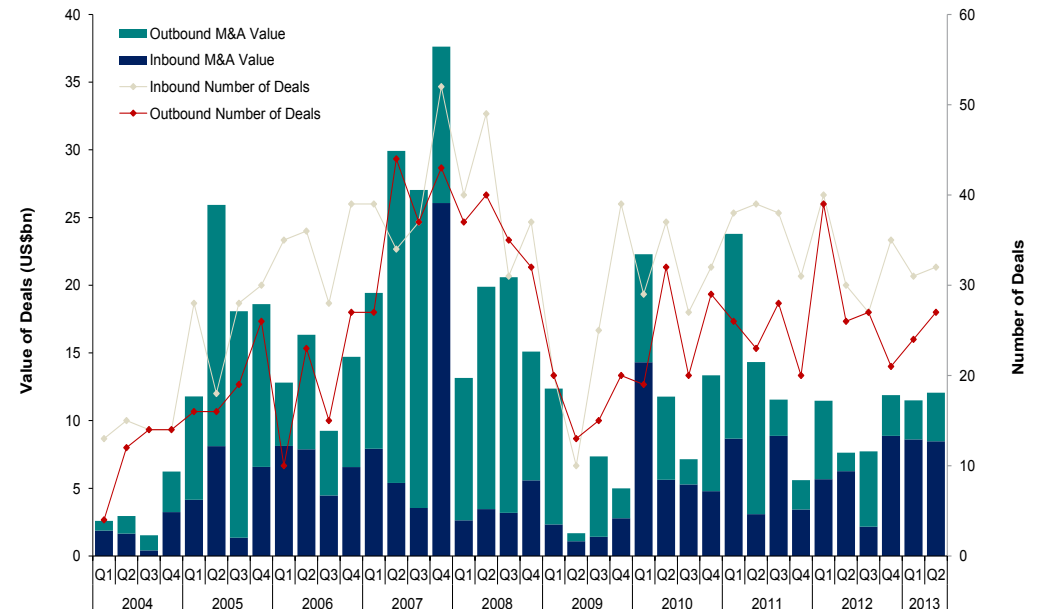
## H1 2013 vs (H1 2012) Value and Market Share Comparison



- Industrials & Chemicals had the highest market share by deal value at 34.2% for deals valued at US\$ 10.3bn, up 758.3% compared to H1 2012 (US\$ 1.2bn)
- Pharma, Medical & Biotech deals (US\$ 1.4bn, 15 deals) were up 75% on H1 2012 deals (US\$ 781m, 10 deals). Cipla's US\$ 548m acquisition of Cipla Medro was this sector's largest deal and the largest foreign investment from India into South Africa on Mergermarket record
- The Energy, Mining & Utility sector's H1 deals (US\$ 9.5bn, 23 deals) was up 126.2% compared to H1 2012 (US\$ 4.2bn, 21 deals) and accounted for the second largest market share by value at 31.6%, up from 19% in H1 2012

## Global Geography and Cross-Border Focus

- Inbound investment into Africa and the Middle East in H1 2013 (US\$ 17.1bn, 63 deals) was up by 43.2% from H1 2012 (US\$ 11.9bn, 70 deals) and accounted for 56.8% of the total value in the region as investors sought to benefit from the region's growth potential
- Asia-Pacific (excl. Japan) investment into Africa and the Middle East (US\$ 9.5bn, 11 deals) increased by 315.7% from H1 2012 (US\$ 2.3bn, 16 deals) on account of China National Petroleum's US\$ 4.2bn acquisition of a 28.6% stake in Eni East Africa
- Inbound Energy, Mining & Utilities deals took the highest market share by value at 53.8% and recorded an increase by deal value and the number of announced deals- up 154.5% over US\$ 3.6bn in H1 2012 to US\$ 9.2bn in H1 2013 with six extra deals
- Outbound deals (US\$ 6.5bn, 51 deals) decreased 9.9% by value and 21.5% by number of deals from H1 2012 (US\$ 7.2bn, 65 deals), making it the lowest performing opening half year for outbound investment in nine years (since H1 2004 valued at US\$ 2bn for 16 deals)



# Africa & Middle East: Top 10 Deals



Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
03-Jun-13	Emirates Global Aluminium		Dubai Aluminium Company Limited; and Emirates Aluminium	Advising sellers: Morgan Stanley	Mubadala Development Company PJSC; and Investment Corporation of Dubai	7,500
14-Mar-13	China National Petroleum Corporation		Eni East Africa Spa (28.57% Stake)		Eni SpA	4,210
25-Jun-13	ONGC Videsh Ltd; and Oil India Limited	Bank of America Merrill Lynch; Morgan Stanley	Rovuma Offshore Area 1 Block (10% Stake)	Advising seller: Credit Suisse; Standard Chartered; UBS Investment Bank	Videocon Industries Ltd	2,475
18-Jan-13	OCI NV	Allen & Company; Barclays	Orascom Construction Industries SAE (25% Stake)	CI Capital Holding; Citi; Rabobank		2,210
01-May-13	Berkshire Hathaway Inc		IMC International Metalworking Companies BV (20% Stake)		Wertheimer family	2,050
21-Jan-13	Aldar Properties PJSC	Credit Suisse; Goldman Sachs; National Bank of Abu Dhabi	Sorouh Real Estate PJSC	Morgan Stanley		2,030
24-Jun-13	China Petrochemical Corporation		Marathon Oil Corporation (Angolan offshore oil and gas field block 31) (10% Stake)	Advising seller: Scotiabank	Marathon Oil Corporation	1,520
22-May-13	Majid Al Futtaim Holding LLC	Moelis & Company	Majid Al Futtaim Hypermarkets (25% Stake)		Carrefour SA	682
09-Apr-13	Kohlberg Kravis Roberts & Co LP	Barclays; JPMorgan	Alliance Tire Group (90% Stake)	Credit Suisse	Warburg Pincus LLC	625
28-Feb-13	Cipla Ltd	Morgan Stanley; Rand Merchant Bank	Cipla Medpro South Africa Ltd	Absa Bank		548

# Africa & Middle East: League Tables of Financial Advisors



League Table of Financial Advisors by Value: Africa & Middle East

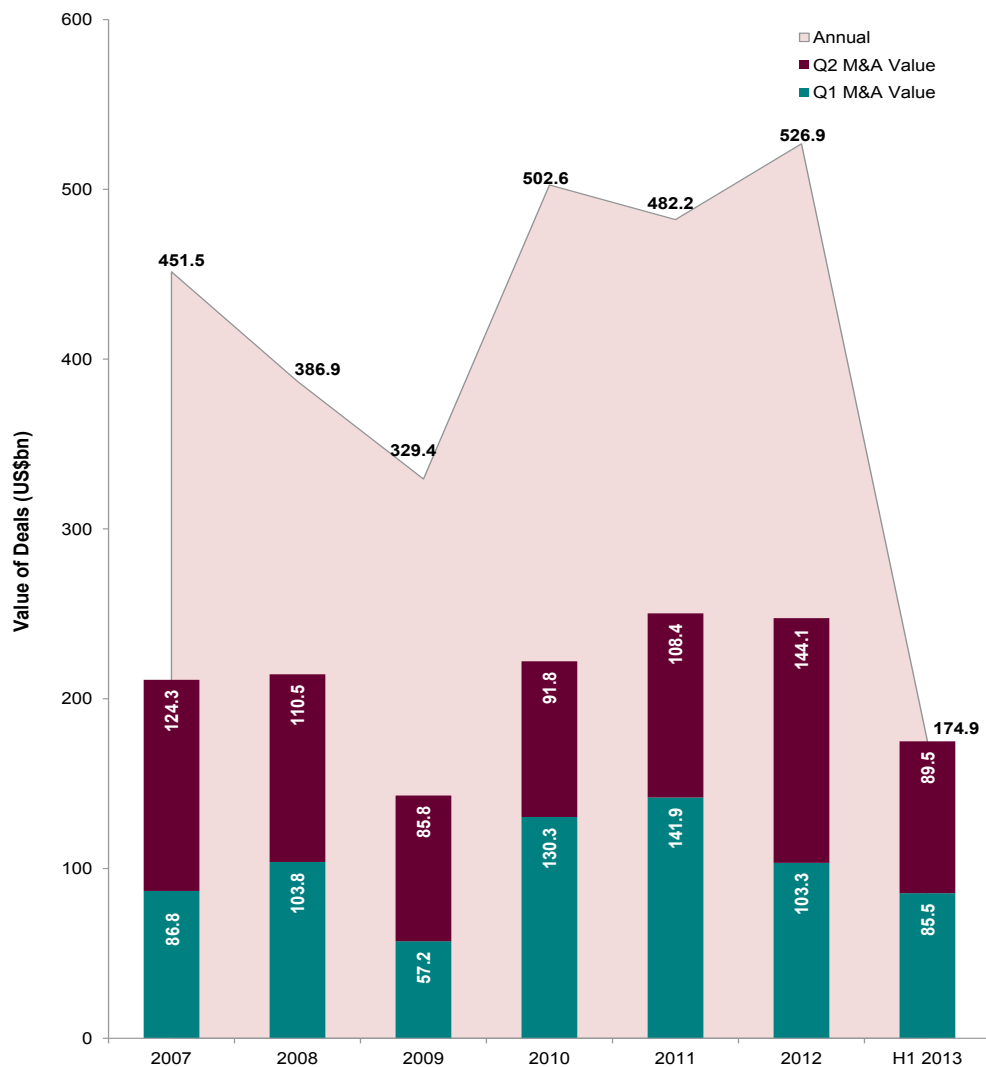
Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
15	1	Morgan Stanley	12,013	8	1,470	717.2%
5	2	Credit Suisse	6,495	6	2,931	121.6%
1	3	Goldman Sachs	3,965	5	4,819	-17.7%
23	4	UBS Investment Bank	3,295	3	773	326.3%
6	5	Citi	3,223	7	2,762	16.7%
16	6	Barclays	3,042	3	1,399	117.4%
31	7	Standard Chartered	2,475	1	414	497.8%
19	8	Bank of America Merrill Lynch	2,320	4	1,115	108.1%
-	9=	Allen & Company	2,210	1	-	-
-	9=	CI Capital Holding	2,210	1	-	-
-	9=	Rabobank	2,210	1	-	-
-	12	National Bank of Abu Dhabi	2,030	1	-	-
-	13	Scotiabank	1,520	1	-	-
13	14	JPMorgan	1,148	3	1,565	-26.6%
3	15	HSBC	1,101	3	4,267	-74.2%
4	16	Societe Generale	914	2	3,281	-72.1%
39	17	Moelis & Company	682	1	250	172.8%
46	18	Raymond James & Associates	600	2	110	445.5%
27	19	Rand Merchant Bank	592	3	637	-7.1%
-	20	Absa Bank	548	1	-	-

League Table of Financial Advisors by Volume: Africa & Middle East

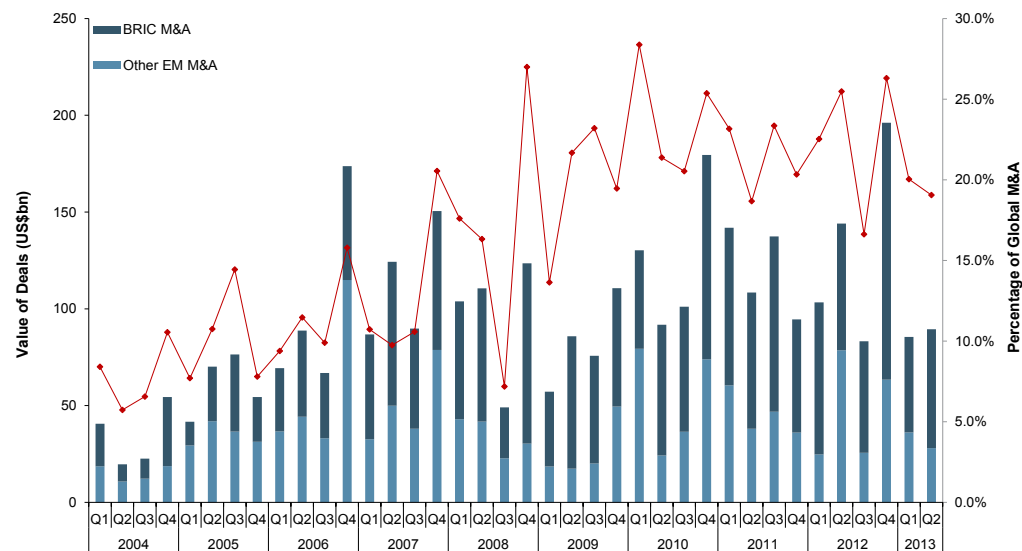
Ranking		Company Name	H1 2013		H1 2012	
H1 2012	H1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
17	1	Morgan Stanley	12,013	8	3	5
16	2	Citi	3,223	7	3	4
23	3	Credit Suisse	6,495	6	2	4
4	4	Goldman Sachs	3,965	5	6	-1
12	5	Bank of America Merrill Lynch	2,320	4	4	0
2	6	Standard Bank Group	164	4	7	-3
18	7	UBS Investment Bank	3,295	3	3	0
9	8	Barclays	3,042	3	5	-2
7	9	JPMorgan	1,148	3	5	-2
11	10	HSBC	1,101	3	4	-1
10	11	Rand Merchant Bank	592	3	5	-2
13	12	Investec	448	3	4	-1
-	13	Simmons & Company International	191	3	-	-
3	14	PwC	172	3	7	-4
15	15	Lazard	158	3	3	0
34	16	Deloitte	113	3	2	1
35	17	Societe Generale	914	2	1	1
31	18	Raymond James & Associates	600	2	2	0
48	19	QInvest	500	2	1	1
20	20	Canaccord Genuity	370	2	3	-1

# Emerging Markets: Overview for H1 2013

- Emerging Markets M&A picks up on Q1 with deals valued at US\$ 89.5bn, up 4.7%
- Morgan Stanley moves up from third to first position in H1 for deals valued at US\$ 35.1bn



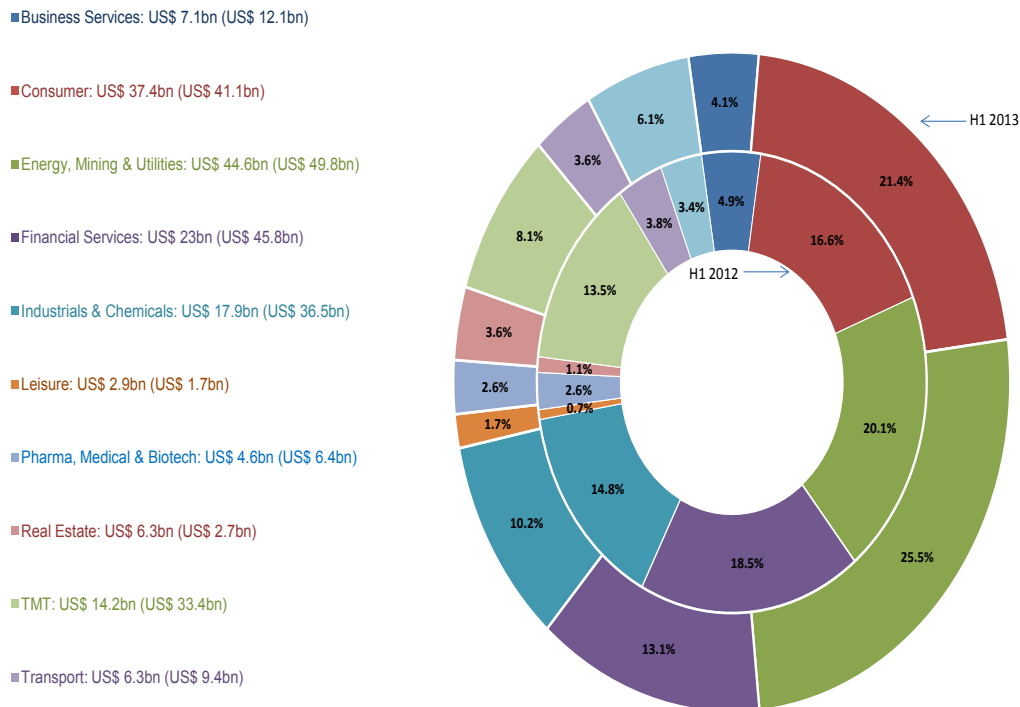
### Quarterly M&A Trend Breakdown



- Emerging markets' M&A for H1 2013 was valued at US\$ 174.9bn (1,258 deals), down 29.3% from H1 2012 which saw US\$ 247.4bn-worth of deals (1,337 deals)
- In line with global trends, Q2 (US\$ 89.5bn) had a last minute pick up on deal activity towards the end of June which resulted in an increase of 4.7% from Q1 (US\$ 85.5bn)
- M&A activity in the Americas and Asia-Pacific regions for emerging countries increased between Q1 and Q2 while European countries declined. The largest of these increases was from the Americas, up 58.6% to US\$ 19.3bn from US\$ 12.2bn and ending H1 with deals valued at US\$ 31.5bn

# Emerging Markets: Industry and Cross-Border Analysis

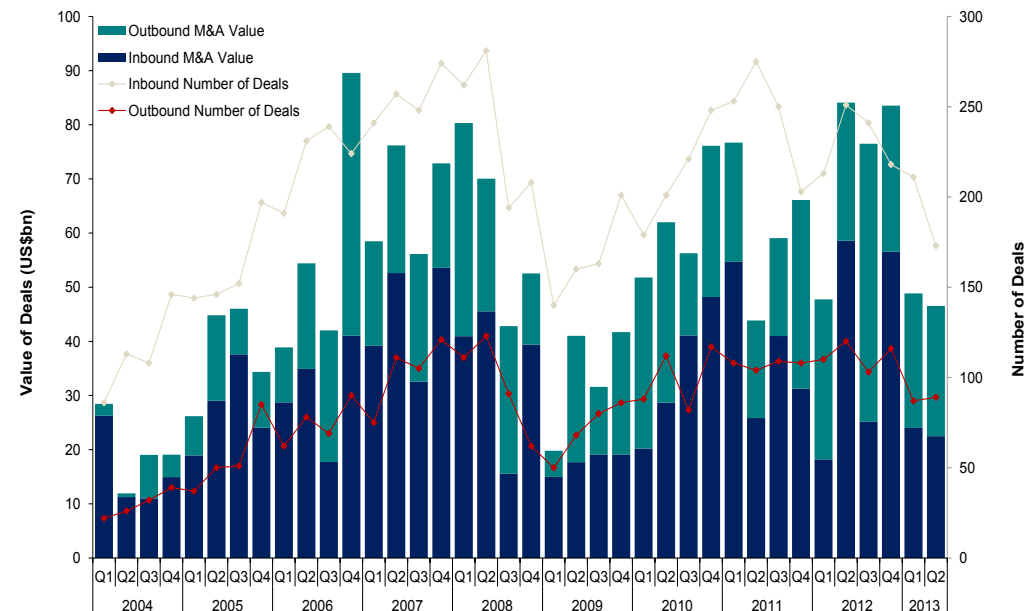
## H1 2013 vs (H1 2012) Value and Market Share Comparison



- Energy, Mining and Utilities was the leading sector for H1 2013 with a 25.5% market share for deals valued at US\$ 44.6bn (147 deals), down 10.4% from the same time last year that was valued at US\$ 49.8bn (177 deals) with nearly a fifth less deals, down 16.9%
- Even though half of the top ten highest valued deals in the emerging markets were Consumer transactions, deal value decreased to US\$ 37.4bn from US\$ 41.1bn, down 9%. All but one of these Consumer deals were announced in Q2. The largest of these deals was Thai-based CP ALL acquiring Siam Makro Public for US\$ 6.5bn
- Real Estate deals in H1 2013 saw the highest increase by deal value and reached US\$ 6.3bn-worth of deals, up 131% by value from H1 2012, which saw only US\$ 2.7bn. Deal count increased by five deals in H1 2013, accounting for a 11.1% increase

## Emerging Markets Geography and Cross-Border Focus

- In spite of two quarterly decreases, inbound deal value in H1 2013 (US\$ 46.5bn) kept a strong market share of emerging markets' total M&A at 26.6% by value compared to H1 2012 (31% by value). H1 2013's value was however down 39.4% compared to H1 2012's value (US\$ 76.8bn)
- China was the most active of the BRIC countries and accounted for 34.1% (US\$ 59.7bn) of all emerging market deals by value. Russia had a 11.2% market share for deals valued at US\$ 19.6bn and Brazil was followed closely behind at 10.8% with deals valued at US\$ 18.9bn
- Outbound value in H1 valued at US\$ 48.9bn, fared better than inbound deals where deal value was down 11.1% compared to H1 2012 (US\$ 55bn). Q2 was 5.8% higher than Q2 2012 deals valued at US\$ 25.5bn
- Outbound activity in the Media sector increased eleven-fold over the H1 2012 value, from US\$ 10m to US\$ 129m. The second largest increase was in Pharma, Medical, & Biotech sector, up 117.5% to US\$ 0.7bn-worth of deals from US\$ 0.3bn





# Emerging Markets: Top 10 Deals



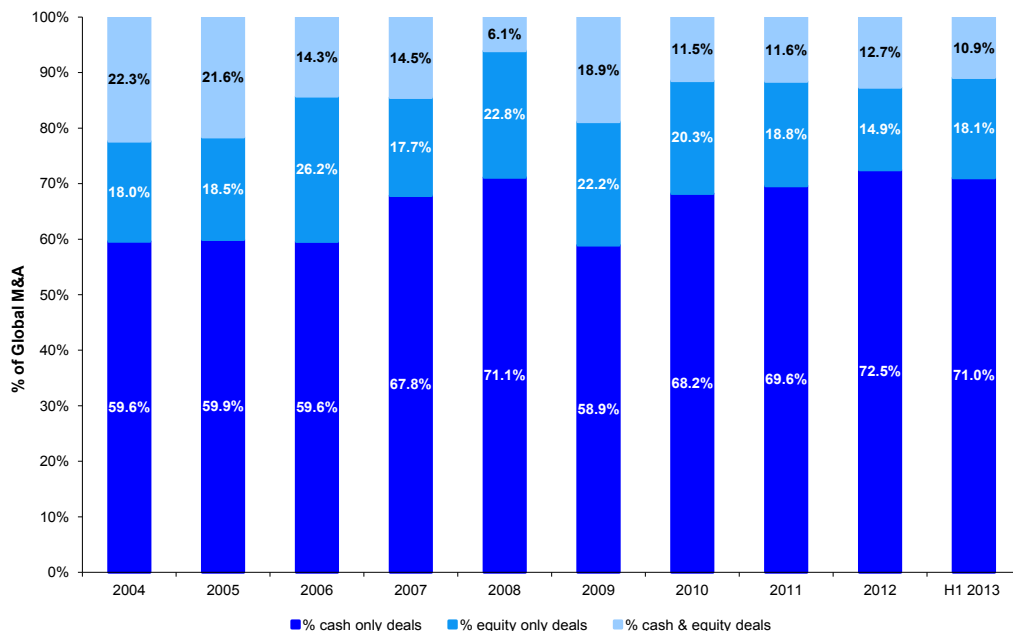
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
23-Apr-13	CP ALL Plc	Maybank Investment Bank Berhad; Siam Commercial Bank; UBS	Siam Makro Public Co Ltd	Advising Seller: HSBC	SHV Holdings NV	6,466
30-Apr-13	Unilever NV	HSBC; UBS	Hindustan Unilever Limited (22.52% Stake)	Citi		5,406
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment (Group) Co Ltd	4,941
01-Apr-13	Midea Group Co Ltd	China International Capital	GD Midea Holding Co Ltd (58.83% Stake)	CITIC Securities		4,923
22-Feb-13	Gavril Yushvaev (private investor); and Zelimkhan Mutsoev (Private investor)	VTB Capital	Polyus Gold International Ltd (37.75% Stake)	JPMorgan; Advising Seller: Renaissance Capital; Societe Generale	Onexim Group	3,616
27-Mar-13	VTB Bank OAO	VTB Capital	Tele2 Russia Telecom	Advising Seller: Morgan Stanley	Tele2 AB	3,550
14-Feb-13	Constellation Brands Inc	Bank of America Merrill Lynch	Compania Cervecera de Coahuila	Advising Seller: Lazard; Morgan Stanley	Anheuser-Busch InBev NV	2,900
10-Jun-13	JBS SA		Seara Alimentos SA; and Grupo Zenda		Marfrig Alimentos SA	2,762
22-Apr-13	Kroton Educacional SA	Internal; Morgan Stanley	Anhanguera Educacional Participacoes SA	Banco Bradesco; Banco Itau; Internal	BlackRock Inc; and Patria Investimentos Ltda	2,663
18-Jan-13	OCI NV	Allen & Company; Barclays	Orascom Construction Industries SAE (25% Stake)	CI Capital; Citi; Rabobank		2,210

# Consideration & Multiples and Premiums Overview



- Cash-only and equity-only deals in Q2 increased by value compared to Q1 in every major region (North America, Europe and Asia-Pacific excl. Japan)
- Global EBITDA exit multiples continue a decline but North America bucks the trend

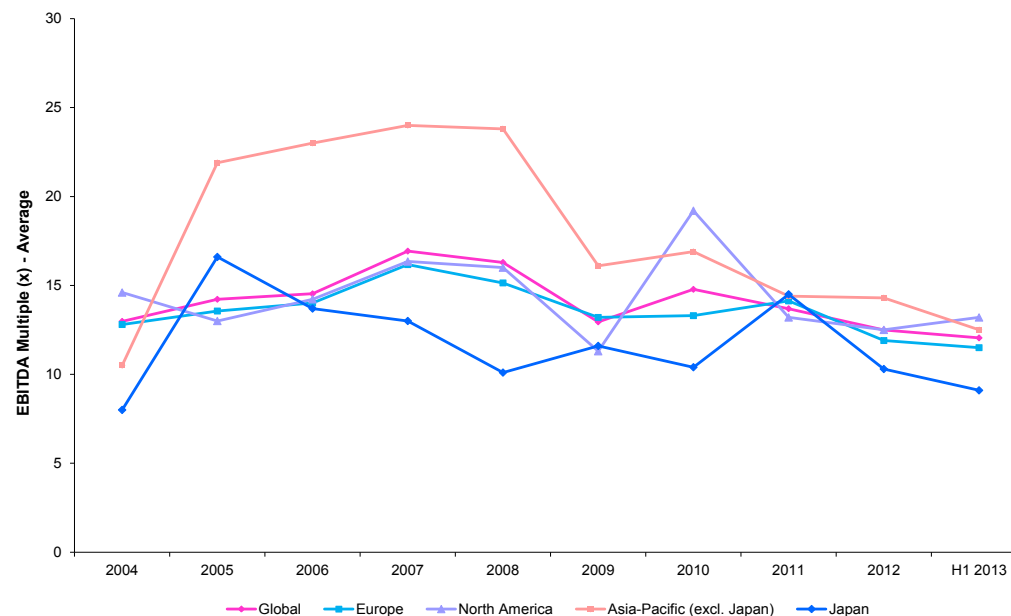
Consideration Breakdown and Contribution to Global M&A



- Dormant cash piles were being put to use on M&A in H1 2013 – cash-only transactions valued at US\$ 491.6bn, accounted for 71% of total deal value (H1 2012 was 71.5%)
- Following Vodafone's bid for Kabel Deutschland – the largest European target of Vodafone on Mergermarket record (since 2001) - the cash-only value in Europe during Q2 increased 33.2% to US\$ 95.8bn from US\$ 71.9bn in Q1. The deal is favoured over the prospective bid from Liberty Global because of this funding
- US cash-only deals in Q2 deals increased 51% from Q1's value at US\$ 58.8bn to US\$ 88.8bn. Cash & equity-only funded transactions declined for the second consecutive quarter, down 20.4% to US\$ 8.8bn from US\$ 11bn

Multiples and Premiums

- Global EBITDA exit multiples have continued their downward trend for a third year running, with the global average for H1 2013 standing at 12.1x EBITDA, down from 12.5x in 2012
- Valuations on North American targets have bucked the global trend, with companies being acquired at an average of 13.2x EBITDA, higher than 2012's 12.5x
- Consumer and TMT global EBITDA exit multiples increased considerably from 2012. After a flurry of deals in the TMT sector this year, multiples stood at 21.5x, up from 13.0x EBITDA in 2012. Consumer in H1 2013 increased to 13.7 EBITDA from 10.7x last year
- The average offer premium globally has fallen to its lowest level since 2007 – 21.9% for H1 2013 which is the lowest since the 15.8% seen in 2007 based on the one day before trading price. North American firms continue to demand the highest premiums on average at 34.8% for H1 2013



All data is based on transactions over US\$5m. H1 for this report is based on 1st January 2013 and 30th June 2013 and the same period for H1 2012 when referenced in the text. H1 for all graphs include values for a full half year.

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.

The M&A league tables are based on the dominant geography of any of the target, bidder or seller. The overall trend graph and pie charts are based on the dominant geography of the target only. The cross-border trend graph and pie charts are based on the dominant geography of the target and the bidder. All sector breakdowns are based on the target's dominant sector only.

## Top Deals are based on the target's dominant geography only

**H1 2013:** 01-Jan-13 to 30-Jun-13

**H1 2012:** 01-Jan-12 to 30-Jun-12

**Q1 2013/2012:** 01-Jan-13/12 to 31-Mar-13/12

**Q2 2013:** 01-Apr-13 to 30-Jun-13

**Q2 2012:** 01-Apr-12 to 30-June-12

**Mega-deal:** Deal value above US\$ 10bn

**Inbound:** refers to deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X

**Outbound:** refers to deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X

## Industry consolidations

**TMT:** refers to consolidated sectors of Technology, Media & Telecommunications

**Other:** refers to consolidated sectors of Lesire, Defence, Agriculture & Construction

**Eurozone:** Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain

**Emerging Markets:** Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico

**All data correct as of 01-Jul-13**

## Deal Criteria

## About Mergermarket

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

Mergermarket is part of The Mergermarket Group which has nearly 1000 employees worldwide and regional head offices in New York, London and Hong Kong.

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

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

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

Part of The Mergermarket Group

# www.mergermarket.com

80 Strand  
London, WC2R 0RL  
United Kingdom

11 West 19th Street  
2nd Floor  
New York  
NY 10011. USA

Suite 2401-3  
Grand Millennium Plaza  
181 Queen's Road, Central  
Hong Kong

t: +44 (0)20 7010 6100  
sales.emea@mergermarket.com

t: +1 212 500 7537  
sales.americas@mergermarket.com

t: +852 2158 9764  
sales.asia@mergermarket.com

# What can Mergermarket do for you?



Mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary news, intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities. Click the buttons at the bottom of the page to find out about the real benefits mergermarket can bring to your company.



## PREDICTIVE INTELLIGENCE

Our global team of 400 dedicated M&A journalists, spread in over 65 locations worldwide, gathers proprietary information about corporate strategy through its network of industry contacts and executives. This is M&A intelligence you won't find anywhere. The insight we provide often doesn't become public knowledge until 6-24 months after our journalists first start reporting, giving you a large window of opportunity to take early action.



## LEAGUE TABLES

Because we are always up-to-speed on which advisers are working on which deals, our detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Tailor-build individual or house league tables to analyze firm performance and enhance your marketing strategy, competitor analysis or pitch book efforts.



## ANALYSIS

Our multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in their alerts, together with our proprietary intelligence.



## DEALS DATABASE

Mergermarket's comprehensive Deals Database offers you the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. You can analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.



## PRIVATE EQUITY PORTFOLIO

Our customizable Private Equity Search facility provides you with extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships, as well as rival bidders to monitor competitors and stay on top of your market.