

# press release

mergermarket M&A Round-up for Q1 2011  
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# mergermarket M&A Round-up for Q1 2011

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## Global M&A up 28.9% from Q1 2010

Global M&A for Q1 2011 totalled US\$ 591bn, up 28.9% from the same period in 2010 (US\$ 458.4bn). It was the busiest Q1 period since Q1 2007 which closed at US\$ 806.9bn.

## US M&A up 85.1% in biggest quarter for M&A in nearly four years

US M&A was up 85.1% by deal value compared to the same period in 2010 – US\$ 268.4bn compared to US\$ 145bn. Q1 2011 was the busiest quarter for US M&A since Q2 2007, which saw US\$ 478.9bn, and the largest Q1 period since Q1 2007, which closed at US\$ 361bn. US-based M&A contributed 45.4% of global M&A in Q1, compared to 31.6% for the same period last year.

## JPMorgan tops global rankings for Q1 for the first time since 2004

JPMorgan, for the first time since Q1 2004, have taken the lead in the global M&A financial advisory tables by total deal value. The firm has worked on seven of the 10 largest deals announced globally so far this year. The firm also topped the US league table. Morgan Stanley led in Europe and Goldman Sachs in Asia-Pacific.

## Private equity buyouts up 71% from the same period last year

Buyout deals saw their strongest first quarter since Q1 2008, with a total value of US\$ 55.9bn recorded in Q1 2011. The proportion of global M&A accounted for by buyouts was also up: 9.6% of global M&A in Q1 2011, up from 7.1% in Q1 2010.

## Cross-border M&A at highest levels for Q1 since 2008

Cross-border M&A closed at US\$ 237.8bn in the first quarter of 2011, up 60.5% compared to Q1 2010 (US\$ 148.2bn). Cross-border M&A made up 40.2% of all global activity in Q1 2011, the highest market share for a first quarter since 2008.

## BRIC activity up 52.6%

The first quarter of 2011 has been the strongest Q1 for BRIC activity on record at US\$ 77.3bn, although overall emerging markets M&A dropped to US\$ 120.2bn, an 8.5% decrease from the same period in 2010. Emerging markets represented 20.6% of global M&A, compared to 28.1% in Q1 2010. Inbound cross-border activity in Q1 2011 added up to US\$ 71.9bn, the biggest quarter for emerging markets inbound on record (since 2001).

## Energy, Mining & Utilities most active sector

Energy, Mining & Utilities has been the most active sector by value in Q1 2011, with deals totalling US\$ 155.8bn, up 49.7% from Q1 2010 (US\$ 104.1bn).

## European M&A sees busiest first quarter in three years

Europe saw US\$ 168.8bn-worth of M&A deals in the first quarter of 2011, a 32.7% increase on Q1 2010's US\$ 127.2bn. It was the highest Q1 total since 2008 (which saw deals adding up to US\$ 295.1bn).

## Asia-Pacific (ex. Japan) M&A sees busiest first quarter in four years

Asia-Pacific (ex. Japan) M&A deals in Q1 added up to US\$ 78.6bn, 18.3% higher than the US\$ 66.4bn announced in Q1 2010. It was the busiest Q1 since 2007 which totalled US\$ 83.4bn.

# Global M&A Overview

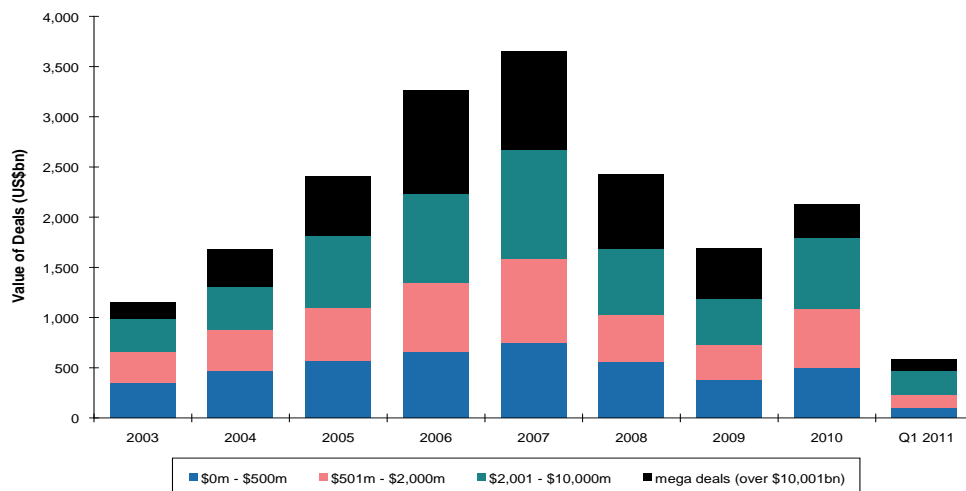
Global M&A for Q1 2011 totalled US\$ 591bn, up 28.9% from the same period in 2010 (US\$ 458.4bn). Deal count was down by 8.6% at 2,543 announced deals compared to 2,782 for Q1 2010. The last quarter was the busiest Q1 period since Q1 2007 which closed at US\$ 806.9bn.

The largest deal so far this year is Deutsche Telecom's US\$ 39bn disposal of T-Mobile USA to AT&T, the largest corporate deal since ExxonMobil's US\$ 40.6bn acquisition of XTO Energy in December 2009.

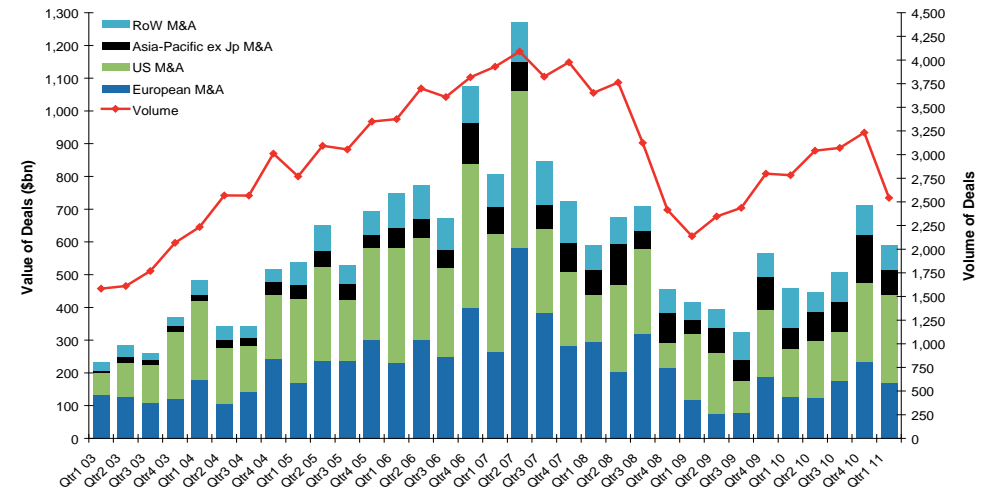
The total values of cross-border M&A, by both country and region, for Q1 2011 are the highest first-quarter totals since 2008. Cross-border deals (by individual countries) totalled US\$ 237.8bn, a 60.5% increase since Q1 2010 (US\$ 148.2bn), and regional cross-border deals totalled US\$ 156.3bn, a 40.2% increase since Q1 2010 (US\$ 111.5bn). Cross-border deals between individual countries represented 40.2% of global M&A activity in the first quarter, the highest proportion for a first quarter since 2008.

JPMorgan, for the first time since Q1 2004, have taken the lead in the global M&A financial advisory tables by total deal value. The firm has worked on seven of the 10 largest deals announced globally so far this year. Only five of the top 20 firms in the rankings showed a decrease in the value of deals worked on compared to Q1 2010. Credit Suisse, ranked fourth, is the top ranking non-US firm in the advisory tables, out of a total of eight non-US firms in the top 20 rankings.

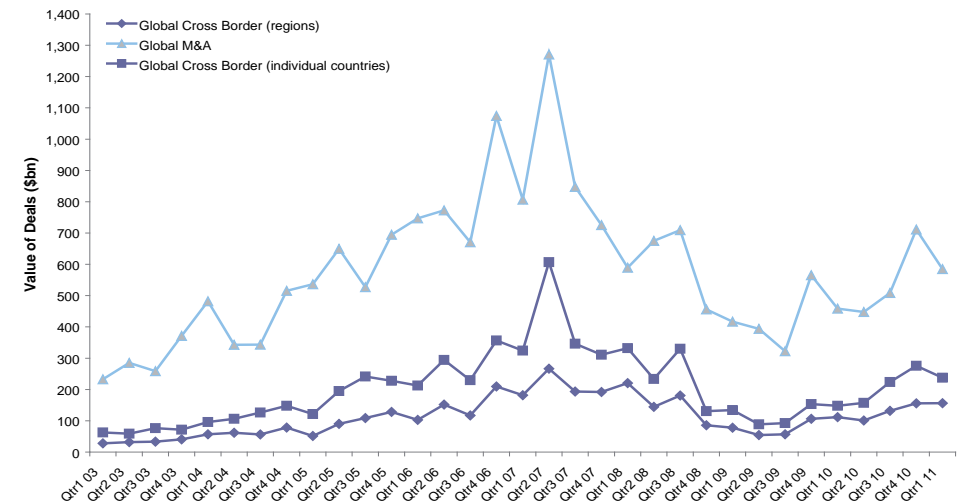
Global M&A Deal Size Breakdown - Value



Global M&A Activity - Quarterly



Global Cross Border M&A Analysis - Deal Value

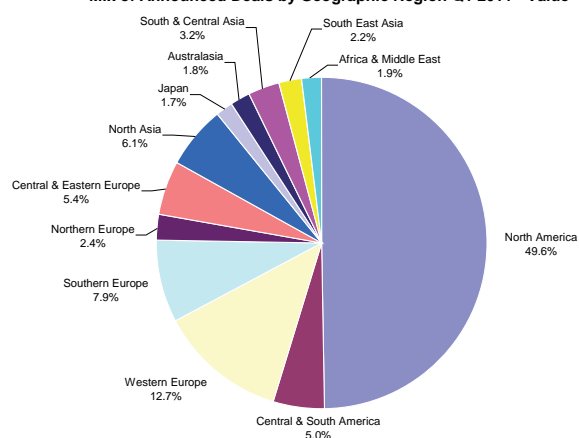


# Global M&A Overview: Industry and Geography Breakdown

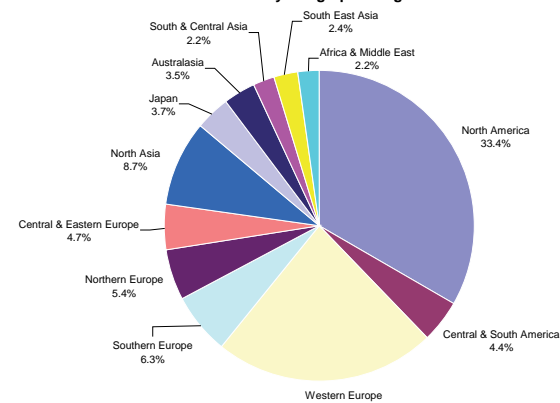


Sector	Q1 2011			Q1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	155.8	26.4%	249	104.1	22.7%	281	49.7%	-32
Industrials & Chemicals	93.2	15.8%	491	38.3	8.4%	482	143.1%	9
Financial Services	72.9	12.3%	202	55.6	12.1%	286	31.2%	-84
Telecommunications	57.6	9.7%	32	56.8	12.4%	34	1.4%	-2
Consumer	41.0	6.9%	327	55.0	12.0%	366	-25.4%	-39
Real Estate	38.9	6.6%	38	19.1	4.2%	72	103.6%	-34
Pharma, Medical & Biotech	31.2	5.3%	208	55.1	12.0%	207	-43.4%	1
Technology	27.6	4.7%	280	10.7	2.3%	295	157.6%	-15
Transport	18.5	3.1%	78	5.9	1.3%	72	213.7%	6
Business Services	17.7	3.0%	357	21.4	4.7%	331	-17.4%	26
Media	14.7	2.5%	75	14.2	3.1%	86	3.3%	-11
Construction	11.4	1.9%	91	9.4	2.0%	133	21.9%	-42
Leisure	7.1	1.2%	79	7.1	1.6%	89	-0.3%	-10
Defence	1.9	0.3%	12	2.3	0.5%	20	-18.4%	-8
Agriculture	1.4	0.2%	24	3.2	0.7%	27	-56.9%	-3
<b>Total</b>	<b>591.0</b>		<b>2,543</b>	<b>458.4</b>		<b>2,781</b>	<b>28.9%</b>	<b>-238</b>

Mix of Announced Deals by Geographic Region Q1 2011 - Value



Mix of Announced Deals by Geographic Region Q1 2011 - Volume



# Global M&A Overview: Top Deals



Activity Table of Global M&A for Q1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Evercore Partners; Greenhill & Co; JPMorgan	T-Mobile USA Inc	<i>Advising seller:</i> Citigroup; Credit Suisse; Deutsche Bank; Morgan Stanley	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
31-Jan-11	AMB Property Corporation	JPMorgan	ProLogis	Morgan Stanley		14,833
18-Jan-11	Cargill Inc (Shareholders)	Perella Weinberg Partners; UBS Investment Bank	The Mosaic Company (40% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse	Cargill Inc	14,808
25-Feb-11	Criteria CaixaCorp SA	Citigroup; Morgan Stanley; SG	la Caixa (banking business)	<i>Advising seller:</i> Goldman Sachs	la Caixa	13,024
15-Feb-11	Deutsche Boerse AG	Credit Suisse; Deutsche Bank; JPMorgan; SG	NYSE Euronext	BNP Paribas; Goldman Sachs; Morgan Stanley; Perella Weinberg Partners		12,267
01-Mar-11	Blackstone Group Holdings LLC	Barclays Capital; Deutsche Bank; Wells Fargo Securities	Centro Properties Group (US operations)	UBS Investment Bank; <i>Advising seller:</i> Flagstaff Partners; JPMorgan; Lazard; Moelis & Company	Centro Properties Group	9,400
14-Mar-11	Berkshire Hathaway Inc		The Lubrizol Corporation	Citigroup; Evercore Partners		9,368
18-Jan-11	Cargill Inc (Debtholders)		The Mosaic Company (23.98% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse; Perella Weinberg Partners; UBS Investment Bank	Cargill Inc	8,878
07-Feb-11	ENSCO International Inc	Citigroup; Deutsche Bank	Pride International Inc	Goldman Sachs		8,735

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

In the first quarter of 2011 the global mid-market saw 256 deals worth a total of US\$ 165.9bn, up 10.4% compared to Q1 2010 (which saw 222 deals worth US\$ 150.3bn). It was the busiest Q1 period since 2008 (which saw deals adding up to US\$ 187.9bn).

Mid-market M&A in the US is up 57.5% by deal value and 53.7% by deal count, with 83 deals valued at US\$ 54.6bn, compared with 54 deals worth a total of US\$ 34.7bn during the first quarter of 2010. It was the US mid-market's busiest Q1 period since 2007 (US\$ 90.3bn).

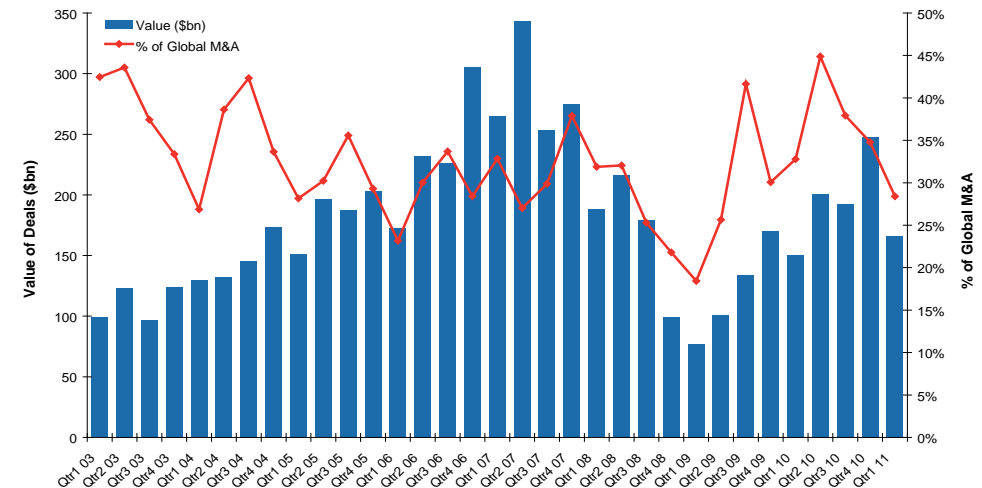
While the mid-market is thriving in the US and Japan, values in Europe are down. With US\$ 50.6bn-worth of deals announced in the quarter, European mid-market M&A accounted for 30.5% of global activity, which is US\$ 9.4bn less than the same period in 2010 when European mid-market M&A added up to US\$ 60bn and accounted for 40% of total global mid-market deal value.

Energy, Mining & Utilities was the most active sector in the mid-market in Q1 with a 22.6% market share on US\$ 37.6bn worth of deals, a 49% increase on Q1 2010 (US\$ 25.3bn).

The Technology sector had a very solid first quarter, with a total value of US\$ 13.3bn accounting for 8% of the mid-market for Q1 2011, compared to 2.9% in Q1 2010 when the sector saw just US\$ 4.3bn in mid-market deal values. The top mid-market financial advisor in terms of both deal value and deal count was Goldman Sachs, advising on 31 deals worth US\$ 27bn. Goldman Sachs was also the top financial advisor in Q1 2010 and saw a 24.9% increase in terms of value since Q1 last year. Morgan Stanley was off to a solid start and ranked second with 29 deals worth US\$ 22.5bn, up six spots since Q1 2010, a 49.7% increase in terms of deal value.

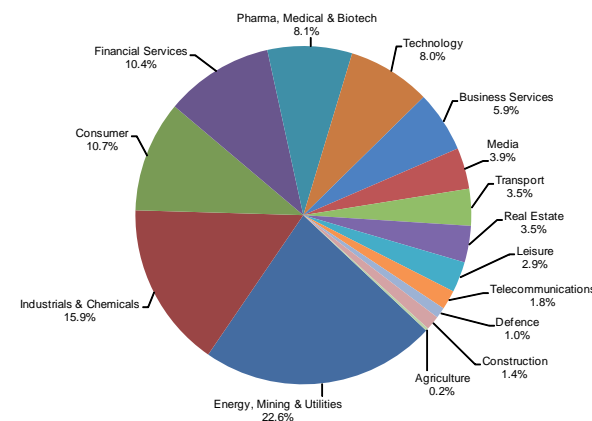
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Global Mid-Market M&A Activity - Quarterly



Global Mid-Market Financial Adviser League Tables Q1 2011: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2011	Q1 2010		Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change
1	1	Goldman Sachs	27.0	31	21.6	24.9%
2	8	Morgan Stanley	22.5	29	15.0	49.7%
3	7	Bank of America Merrill Lynch	20.7	26	15.2	36.8%
4	4	UBS Investment Bank	18.6	21	16.6	12.2%
5	5	Deutsche Bank	16.9	23	16.2	4.6%
6	10	Credit Suisse	16.4	24	12.5	30.8%
7	6	JPMorgan	12.8	19	15.6	-17.7%
8	2	Rothschild	12.1	17	16.9	-28.6%
9	12	Nomura Holdings	9.7	12	7.7	27.0%
10	3	Barclays Capital	9.6	8	16.6	-41.9%

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



# Global M&A Overview: Private Equity Buyouts

The growth of private equity-backed buyouts is continuing last year's momentum, with Q1 2011 seeing buyouts valuing a total of US\$ 55.9bn. This is 71.3% higher than Q1 2010 (US\$ 32.6bn), and the strongest first quarter since Q1 2008 (US\$ 69.5bn). This momentum is reflected not only in total value but also in the proportion of global M&A activity accounted for by buyouts: 9.6% so far this year, up from 7.1% in Q1 2010, and again the highest Q1 percentage since Q1 2008, when buyouts accounted for 11.8% of global M&A.

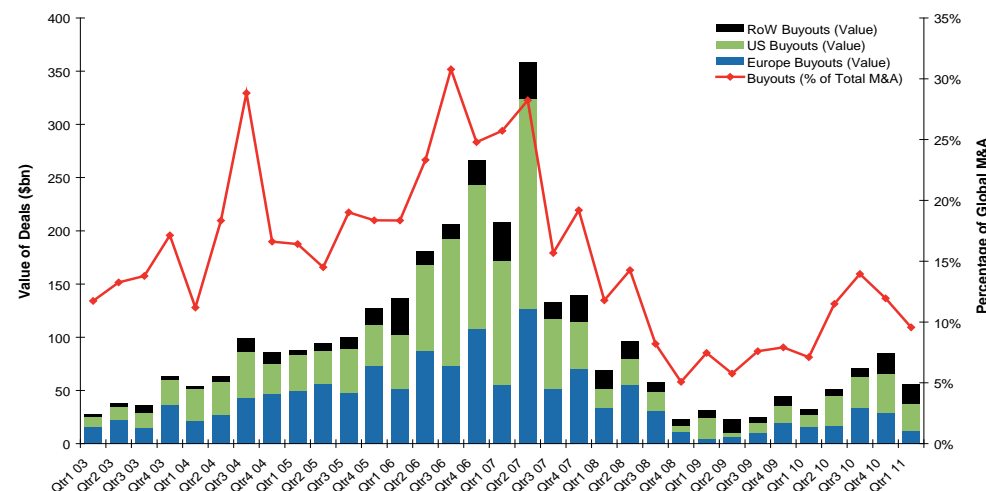
On large cap buyouts (US\$ 1bn+), private equity firms have raised, on average, debt financing of 8.5x EBITDA so far this year. It is still very early in the year, but levels like this have not been seen since the peak of 9.9x in full year 2007. Meanwhile, debt financing on large cap buyouts has reached an average of 64.4% of total funding per deal in Q1 2011, the highest since 2007 when it was 67.6% (for the full year).

28 buyout deals valued at over US\$ 500m have been announced so far this year, three of which were over US\$ 2bn, compared to 17 deals over US\$ 500m in Q1 2010, with none of them over US\$ 2bn. The largest buyout in Q1 2011 to date is the Australian Centro Properties Group's US\$ 9.4bn disposal of its US operations to Blackstone Group Holdings.

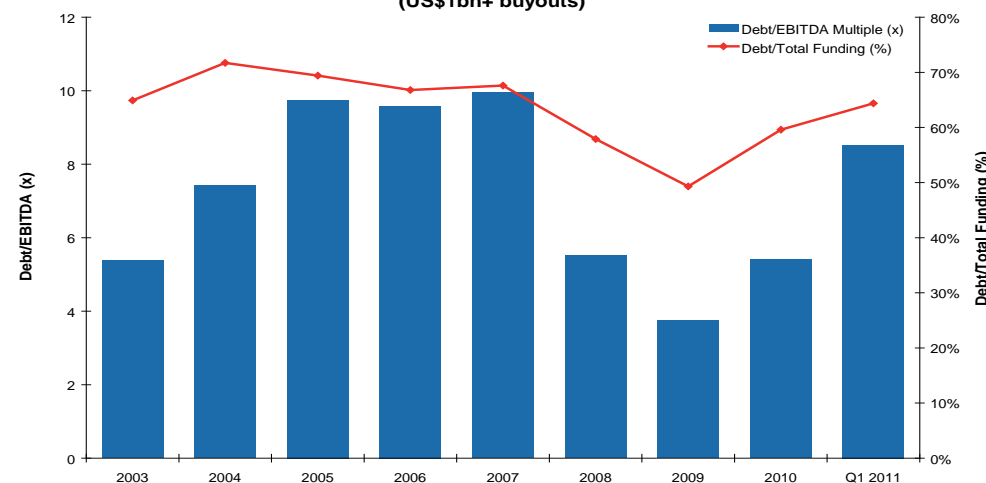
The Carlyle Group – 2010's top ranked private equity firm by total deal count – remains the most active private equity firm so far this year, having made nine buyouts with a total value of US\$ 2.2bn in Q1 2011. Deutsche Bank tops the financial adviser to private equity firms table by deal value, booking US\$ 14.9bn from five deals in Q1 2011, up from seventh place in 2010 (full year).

Top 10 Global private equity firms Q1 2011 - buyouts by deal count			
Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	2,181	9
2	HIG Capital	342	7
3	Advent International	2,560	5
4	The Riverside Company	-	5
5	Warburg Pincus	4,431	4
6	Bridgepoint Capital	512	4
7	EQT Partners	2,074	3
8	AXA Private Equity	1,335	3
9	Ares Management	432	3
10	Golden Gate Capital	369	3

Global Private Equity Buyout Activity - Quarterly



Global Debt Financing Ratios Trend (US\$1bn+ buyouts)



# Global M&A Overview: Private Equity Exits

Private equity exits via secondary buyouts (SBO) and trade sales in Q1 2011 are up 51.5% from Q1 2010, with a total value of US\$ 53.3bn compared to Q1 2010's US\$ 35.2bn, and the strongest Q1 performance since Q1 2008 which saw US\$ 60.7bn. SBOs make up 15.5% of all exits in Q1 2011 (US\$ 8.2bn), down from 29% in Q1 2010 (US\$ 10.2bn) and the lowest quarterly share since Q3 2009 (12.5% or US\$ 2bn). As a result, trade sales activity in Q1 2011 is the highest quarterly value since Q3 2009, at 84.5% of all exits.

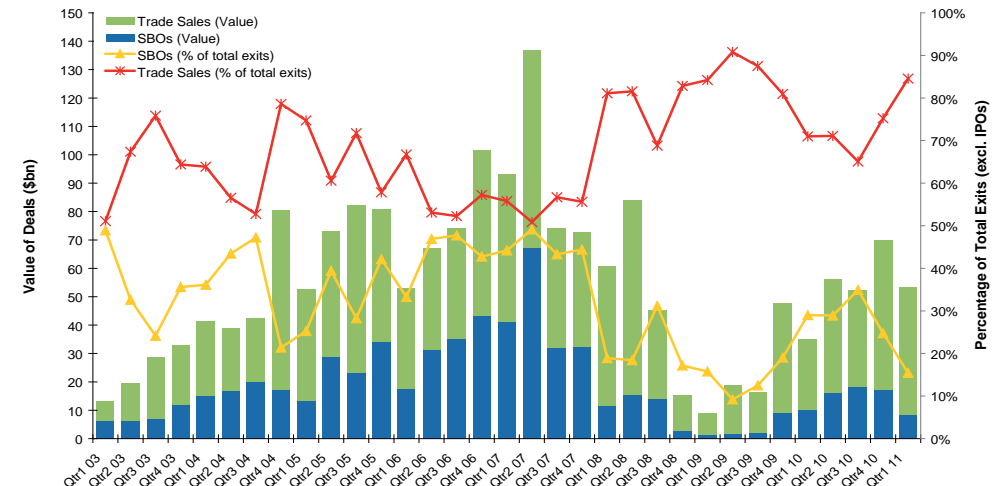
Private equity firms have on average exited their holdings at an average enterprise valuation of 8.7x EBITDA in 2011, down from 11.8x in 2010 (full year) and the lowest on mergermarket record (2001). In spite of that, the median deal value for PE exits reached US\$ 134.5m in Q1 2011, the highest Q1 median on mergermarket record (Q1 2001). Meanwhile, the amount paid for acquiring PE firms' portfolio companies reached US\$ 380.8m per deal on average, again the highest Q1 average ever on mergermarket record (Q1 2011).

The Carlyle Group has sold the most portfolio holdings for the year to date with six exits valued at US\$ 1.7bn, retaining its 2010 top position in the private equity tables. JPMorgan has advised the most private equity exits so far this year, up from sixth position at the end of 2010, with nine deals worth in total US\$ 12.7bn.

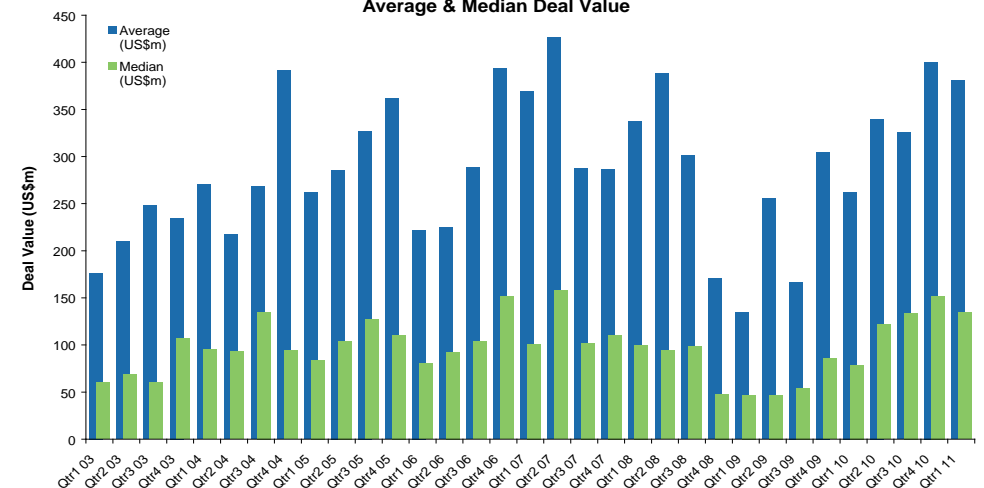
## Top 10 Global private equity firms Q1 2011 - exits by deal count

Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	1,696	6
2	Barclays Private Equity	4,677	5
3	AXA Private Equity	476	3
4	Fuse Capital	40	3
5	One Equity Partners	3,519	2
6	Bain Capital	1,043	2
7	HBM BioVentures	656	2
8	AtriA Capital Partenaires	652	2
9	Kayne Anderson Capital Advisors	600	2
10	BDC Venture Capital	551	2

Trade Sales vs SBO Exit Activity - Quarterly



Global PE Exit Trend Average & Median Deal Value



# Global M&A Overview: Emerging Markets

In the first quarter of 2011 the emerging markets saw US\$ 120.2bn-worth of M&A deals, an 8.5% decrease from the same period in 2010 (US\$ 131.3bn). Emerging markets represented 20.6% of global M&A in the first quarter of this year, compared to 28.1% in Q1 2010.

The BRIC countries saw 64.3%, or US\$ 77.3bn, of the overall emerging market activity, with total value of BRIC deals up by 52.6% compared to Q1 2010 (US\$ 50.7bn). The first quarter was the strongest Q1 for BRIC activity on record, surpassing the previous high in Q1 2008 (US\$ 61.1bn). It accounted for 13.2% of global M&A, surpassing Q1 2010's level of 10.9% which was the previous highest percentage on mergermarket record (since 2001) for a Q1 period.

By both value and volume, Goldman Sachs was the most active financial adviser on emerging market M&A with US\$ 31bn-worth deals for the first quarter, climbing to the top for the first time for a Q1 period since 2006.

Inbound cross-border activity in the first quarter added up to US\$ 71.9bn, the biggest quarter for emerging markets inbound on record (since 2001). Outbound cross-border activity amounted to US\$ 28.8bn, down 12.5% from its Q1 2010 value of US\$ 32.9bn.

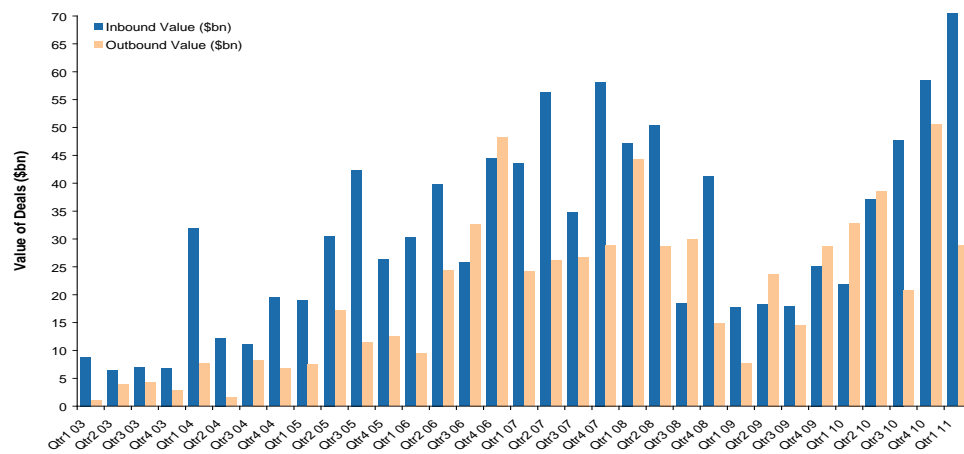
Energy, Mining & Utilities was the busiest sector, accounting for 35.1% of the value of all inbound deals (US\$ 25.2bn). Industrials & Chemicals was the most attractive sector to emerging market companies when they invested abroad, with a 37.2% market share (US\$ 10.7bn).

With US\$ 44.8bn invested, Europe-based companies were the largest investors in emerging markets (62.3%), while investments from emerging markets into Europe accounted for 27.9% of all their outbound investments (US\$ 8bn).

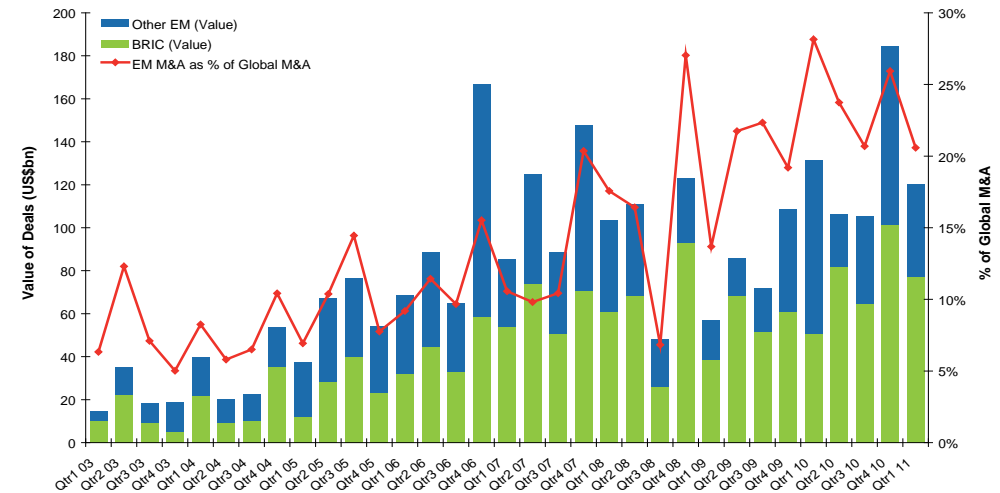
Emerging market buyout activity accounted for 15.5% of total global buyouts at US\$ 8.6bn in Q1 2011. Buyouts represented 7.2% of total emerging markets M&A activity in the period, the highest proportion at the end of Q1 since Q1 2008 which saw 9.7%.

Emerging market buyout activity has contributed 15.5% of total global buyouts at US\$ 8.6bn in Q1 2011. Buyouts represent 7.2% of total emerging markets M&A activity in the period, the highest Q1 since Q1 2008 which saw 9.7%.

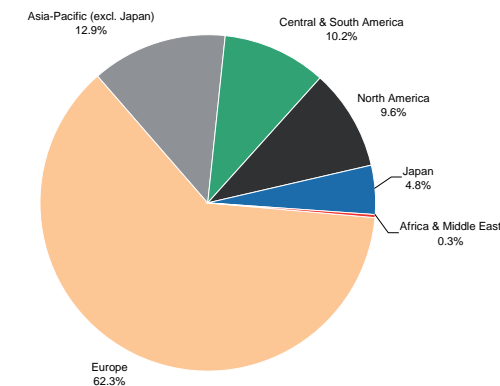
**Emerging Markets Inbound/Outbound M&A**



**Emerging Markets M&A Activity Trend**



**Emerging Markets Inbound Deals by Bidder Geography Q1 2011 - Deal Value**



# Global M&A Overview: Top Emerging Markets Deals



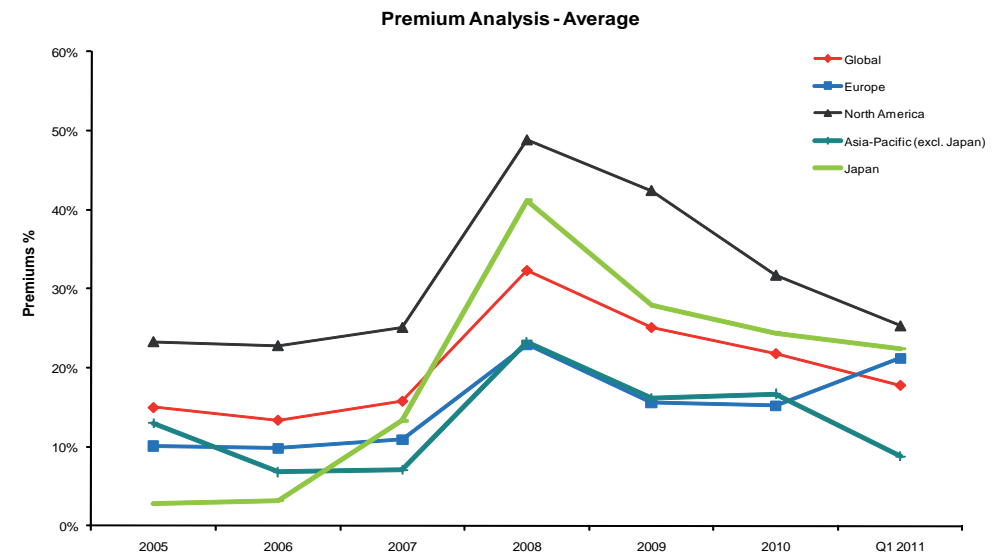
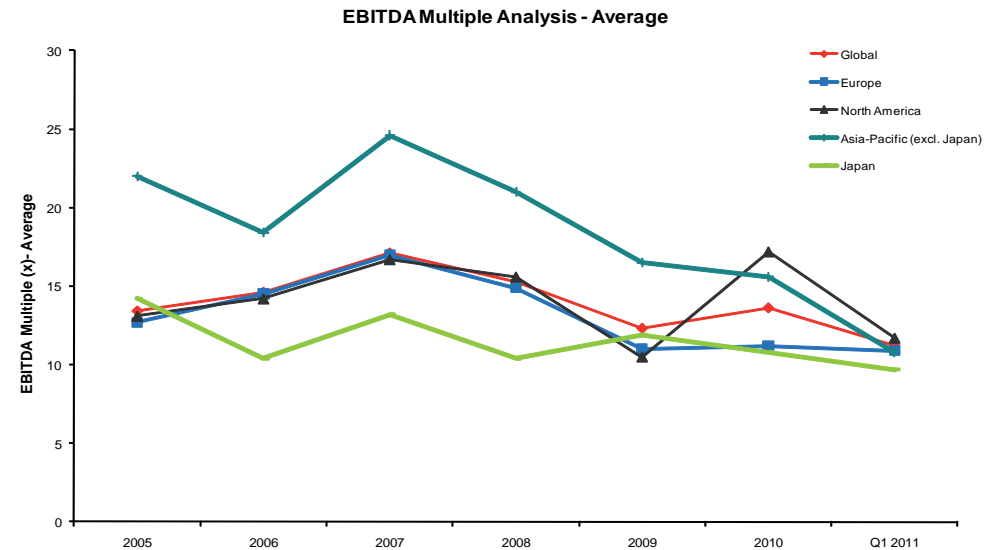
Activity Table of Emerging Markets M&A for Q1 2011							
Announced Date	Bidder Company	Bidder Country	Target Company	Target Country	Seller Company	Seller Country	Deal Value (US\$m)
14-Jan-11	BP Plc	United Kingdom	OJSC Rosneft Oil Company (9.5% Stake)	Russia			7,910
21-Feb-11	BP Plc	United Kingdom	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	India	Reliance Industries Limited	India	7,200
19-Jan-11	LAN Airlines SA	Chile	TAM SA	Brazil			7,111
07-Feb-11	Banco Santander SA	Spain	Bank Zachodni WBK SA	Poland	Allied Irish Banks Plc	Ireland (Republic)	5,828
25-Feb-11	PTT Chemical Public Company Limited	Thailand	PTT Aromatics and Refining Public Company Ltd	Thailand			5,704
31-Mar-11	Vodafone Group Plc	United Kingdom	Vodafone Essar Limited (33% Stake)	India	Essar Group	India	5,000
25-Jan-11	Portugal Telecom SGPS SA	Portugal	Telemar Participacoes SA (22.38% Stake)	Brazil			4,963
08-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	South Korea	Hyundai Engineering & Construction Co (34.88% Stake)	South Korea	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	South Korea	4,443
22-Feb-11	VTB Bank OAO	Russia	OAO Bank of Moscow (46.48% Stake); and OAO Capital Insurance Group (25% Stake)	Russia	The Moscow City Government	Russia	3,536
19-Jan-11	Iberdrola SA	Spain	Elektro Eletricidade e Servicos SA	Brazil	AEI	USA	2,897

# Global M&A Overview: Premia and Multiples Analysis

The average premium (one day before) paid globally on M&A deals in the first quarter this year was 17.8%, the lowest since 2007 when it was 15.8%. European premia, currently averaging 21.2% for the year to date, are at their highest since 2008 when they averaged 22.9% for the full year. Meanwhile premia for North American companies, at 25.3%, are at their lowest since 2007 when they were 25.1%.

The average EBITDA multiple across global M&A for Q1 2011 was 11.2x, down from 13.6x in 2010 and the lowest since 2003 which saw 10.9x. In the Asia-Pacific region, the average EBITDA multiple was down to 10.8x in Q1 2011 from 15.6x in 2010. This is not only its lowest since 2003 (which was 9.6x), but also the first time since 2004 where valuations fell below the global average.

The TMT sector has the highest EBITDA multiple of 15.9x on average in Q1 2011, replacing last year's leading sector Pharma, Medical & Biotech which saw 16.1x.



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

## Deal Type

Globally, public M&A deal values for the first quarter of 2011 totalled US\$ 228.4bn, up 58% on Q1 2010 (US\$ 144.5bn). Deal count remained almost the same with 189 deals in the quarter, one deal more than Q1 2010's 188 deals.

2011 started off on a 'friendly' note. Of the 13 unsolicited deals announced in Q1, only two have remained hostile; compared to the same period last year, which saw 15 unsolicited deals of which eight remained hostile.

By deal value, hostile deals only made up 2.2% (US\$ 5.0bn) of all public M&A values in the first quarter, compared to 6.6% (US\$ 9.6bn) in Q1 2010.

In line with a less hostile environment, the US\$ 12.8bn-worth of unsolicited, recommended deals (eleven deals) made up 73.3% of the value of all unsolicited bids (US\$ 17.6bn), the highest percentage share on record (2001). For the same period in 2010 there were seven deals valued at US\$ 4.8bn, representing 36.4% of total unsolicited deal values (US\$ 13.1bn).

In February, Canada-based Equinox Minerals Limited launched a rival bid to acquire Lundin Mining for CA\$ 8.10 per share - the largest unsolicited hostile deal of the year to date, valued at US\$ 4.6bn.

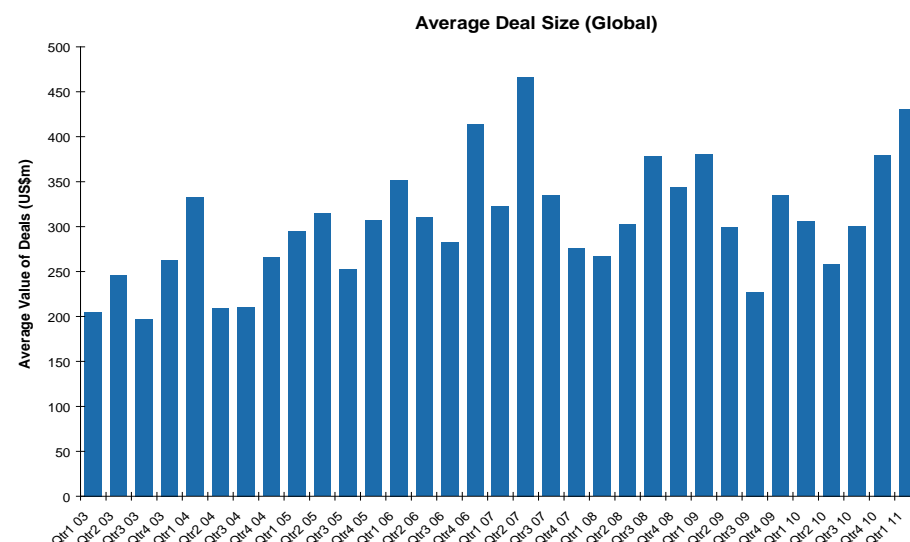
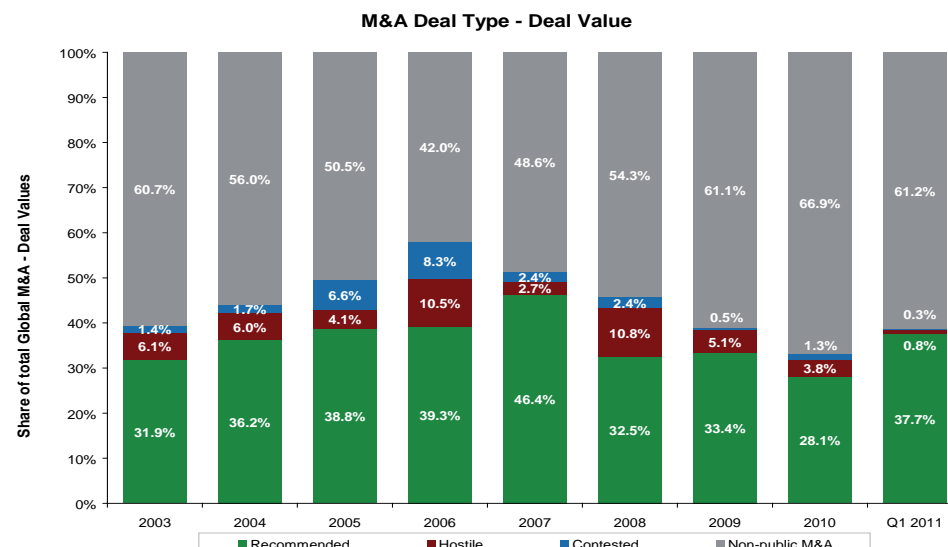
As a resource-rich country, Canada will continue to play a critical role in high-value deal making, domestically and abroad. Last year, Canada was the dominant target geography of the largest announced unsolicited hostile deal when BHP Billiton attempted to acquire Potash Corporation of Saskatchewan for US\$ 130.00 per share.

## Deal Value Breakdown

Mega-deals (over US\$ 10bn) accounted for a total of 20.5% of the value of global M&A announced in Q1 2011 with US\$ 119.8bn-worth of deals, 3% up from Q1 2010 (US\$ 116.3bn). Deals valued between US\$ 2bn and US\$ 10bn accounted for 40.4% with total value of US\$ 235.9bn, up 85.2% from Q1 2010 (US\$ 127.4bn).

The global average deal size during Q1 2011 was US\$ 431m, making Q1 2011 the highest Q1 average on mergermarket record (2001).

In the US, mega-deals accounted for 39.8% of total deal value with US\$ 106.7bn. Globally, Q1 2011 saw the announcement of six mega-deals, of which five were US deals (compared to four for the same time period in 2010).



# Global M&A Overview: Consideration Structure / Insolvency

## Consideration Structure

There has been a significant increase in equity-only transactions this year, with 28.8% of global M&A deal value in Q1 2011 accounted for by equity-only transactions. This compares with 21.6% for all of 2010 and is the highest since 2001 when 33.2% of aggregated deal value came from equity-only deals.

The largest equity-only deal in Q1 2011 was the acquisition of Progress Energy by Duke Energy Corp. for US\$ 13.6bn, announced in March.

Cash-only deals announced in Q1 2011 made up 52.5% of deals by deal value, the lowest since 2001 when they accounted for 47.1% of deals.

Q1 2011 saw the announcement of US\$ 141.7bn-worth of equity-only deals, 31.3% higher than the same period in 2010 (US\$ 107.9bn). US\$ 258.6bn-worth of cash-only deals have been announced so far this year, 5.7% more than in the same period in 2010 (US\$ 244.6bn).

Cash & equity deals almost doubled in Q1 2011, amounting to US\$ 92.2bn, compared with US\$ 47.2bn in Q1 2010.

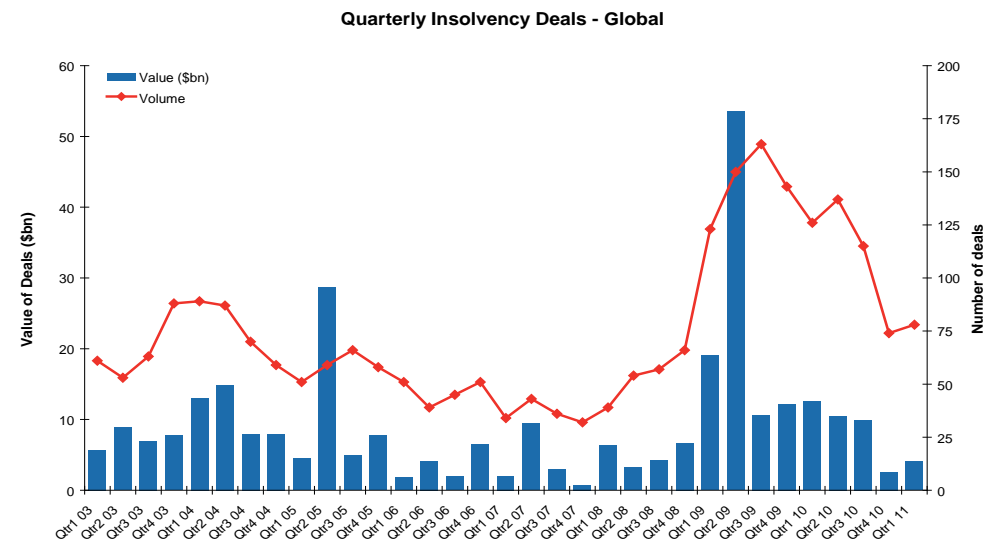
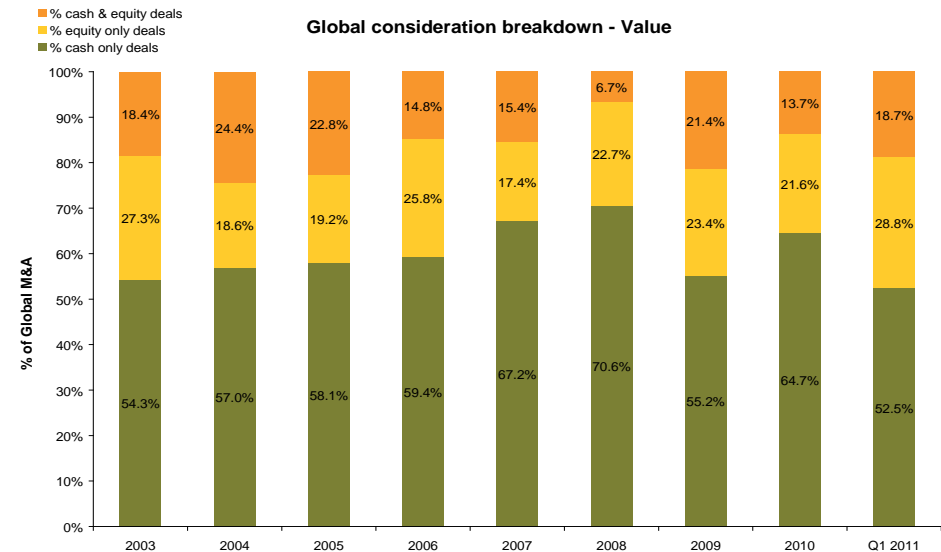
Equity-only is so far the preferred structure for cross-border deals – US\$ 35.9bn-worth of deals compared to just US\$ 5.6bn in Q1 2010, with Q1 2011 seeing the highest quarterly total on mergermarket records (since 2001).

## Insolvency

With 78 insolvency deals totalling US\$ 4.1bn, the value of insolvency deals in 2011 is continuing its descent, with the first quarter of 2011 seeing the lowest Q1 value since 2007 (US\$ 2bn). Q1 2010 saw 126 insolvency deals valued at US\$ 12.5bn.

The most significant drop was seen in the US market. Compared to the first quarter of 2010, total value decreased by 69.1%, from US\$ 9.4bn to US\$ 2.9bn, and deal count was down 53.8%, from 65 deals to 30.

The financial services sector saw more insolvency deals than any other sector in the first quarter, with 22 deals. By value, the bankruptcy of DBSD North America Inc for US\$ 1.4bn has been 2011's largest insolvency case so far.

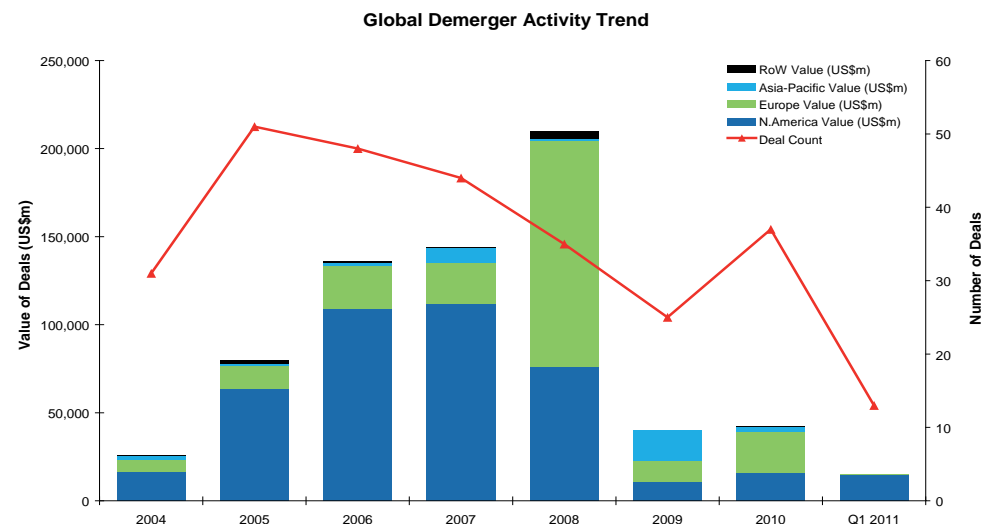


# Global M&A Overview: Demerger

Global demerger deals total US\$ 15bn so far this year, with 13 demergers announced in Q1 2011, an increase of 88.9% in value and up 8.3% in deal count from Q1 2010, which saw 12 demergers adding up to almost US\$ 8bn. 11 of the 13 announced demergers this year have yet to be valued.

Six of the announced demergers this year are in the US, with five in Europe and the rest in Asia. The largest so far is the split-off of the US producer and marketer of concentrated phosphate and potash crop nutrients, the Mosaic Company, from Cargill Inc, a deal which alone accounted for US\$ 14.8bn.

Lazard was the most active financial adviser on demerger deals in Q1 2011, having worked on four of them, including the Mosaic deal.



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

League Table of Financial Advisers to Global M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	JPMorgan	190,046	54	37,138	411.7%
5	2	Morgan Stanley	162,131	63	68,283	137.4%
3	3	Goldman Sachs	148,142	75	125,541	18.0%
1	4	Credit Suisse	121,962	50	132,684	-9.4%
7	5	Deutsche Bank	117,874	53	57,856	103.7%
2	6	Citigroup	107,494	38	128,438	-16.3%
8	7	Bank of America Merrill Lynch	95,898	53	49,135	95.2%
14	8	Lazard	83,376	28	33,911	145.9%
4	9	Barclays Capital	65,306	22	78,033	-16.3%
6	10	UBS Investment Bank	63,403	51	60,420	5.2%
19	11	Evercore Partners	56,215	8	14,108	298.5%
9	12	Greenhill & Co	40,937	8	42,329	-3.3%
27	13	Perella Weinberg Partners	37,044	8	8,343	323.3%
28	14	SG	28,163	11	8,331	238.1%
17	15	BNP Paribas	25,085	15	18,675	34.3%
13	16	Rothschild	24,045	39	35,342	-32.0%
20	17	Nomura Holdings	19,573	22	12,769	53.3%
102	18	Wells Fargo Securities	18,748	10	880	2,030.5%
55	19	Moelis & Company	16,333	11	3,055	434.6%
49	20	Jefferies & Company	13,366	32	3,668	264.4%

League Table of Financial Advisers to Global M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	148,142	75	57	18
6	2	Morgan Stanley	162,131	63	55	8
13	3	JPMorgan	190,046	54	34	20
9	4	Deutsche Bank	117,874	53	42	11
12	5	Bank of America Merrill Lynch	95,898	53	34	19
8	6	UBS Investment Bank	63,403	51	43	9
3	7	Credit Suisse	121,962	50	56	-6
4	8	Rothschild	24,045	39	56	-17
10	9	Citigroup	107,494	38	40	-2
5	10	Deloitte	3,024	37	56	-20
7	11	KPMG	3,325	35	52	-18
1	12	PwC	2,068	33	60	-27
18	13	Jefferies & Company	13,366	32	21	11
14	14	Ernst & Young	5,605	31	33	-2
11	15	Lazard	83,376	28	35	-7
15	16	Barclays Capital	65,306	22	31	-9
16	17	Nomura Holdings	19,573	22	23	-1
17	18	RBC Capital Markets	13,113	19	23	-4
25	19	BNP Paribas	25,085	15	17	-2
47	20	Royal Bank of Scotland Group	8,979	15	7	8

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

League Table of Financial Advisers to Global Buyouts: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
16	1	Deutsche Bank	14,915	5	829	1,699.2%
1	2	Barclays Capital	14,297	4	4,507	217.2%
-	3	Wells Fargo Securities	13,202	3	-	-
15	4	Goldman Sachs	6,074	6	862	604.6%
7	5	Nomura Holdings	5,686	4	1,677	239.1%
-	6	UBS Investment Bank	4,190	3	-	-
-	7	Keefe, Bruyette & Woods	3,820	2	-	-
25	8	RBC Capital Markets	3,656	2	345	959.7%
12	9	SunTrust Robinson Humphrey Capital Markets	3,500	1	1,177	197.4%
10	10	Morgan Stanley	2,897	1	1,355	113.8%
-	11	BNP Paribas	1,815	2	-	-
11	12	Credit Suisse	1,629	3	1,212	34.4%
36	13	JPMorgan	1,552	2	80	1,840.0%
-	14=	Banca IMI/Intesa Sanpaolo	1,492	1	-	-
31	14=	UniCredit Group	1,492	1	112	1,232.1%
14	16	Jefferies & Company	1,459	3	864	68.9%
-	17	GCA Savvian Group	1,380	2	-	-
30	18	Macquarie Group	1,367	3	156	776.3%
2	19	DC Advisory Partners	1,065	4	2,998	-64.5%
21	20	Standard Chartered	1,001	3	777	28.8%

League Table of Financial Advisers to Global Buyouts: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	842	8	7	1
16	2	Goldman Sachs	6,074	6	2	4
9	3	Ernst & Young	270	6	5	1
27	4	Deutsche Bank	14,915	5	1	4
8	5	Barclays Capital	14,297	4	5	-1
15	6	Nomura Holdings	5,686	4	2	2
5	7	DC Advisory Partners	1,065	4	6	-2
4	8	KPMG	308	4	7	-3
-	9	Wells Fargo Securities	13,202	3	-	-
-	10	UBS Investment Bank	4,190	3	-	-
6	11	Credit Suisse	1,629	3	6	-3
13	12	Jefferies & Company	1,459	3	3	0
35	13	Macquarie Group	1,367	3	1	2
31	14	Standard Chartered	1,001	3	1	2
1	15	Deloitte	394	3	10	-7
-	16	Keefe, Bruyette & Woods	3,820	2	-	-
19	17	RBC Capital Markets	3,656	2	2	0
-	18	BNP Paribas	1,815	2	-	-
39	19	JPMorgan	1,552	2	1	1
-	20	GCA Savvian Group	1,380	2	-	-

# European M&A Overview

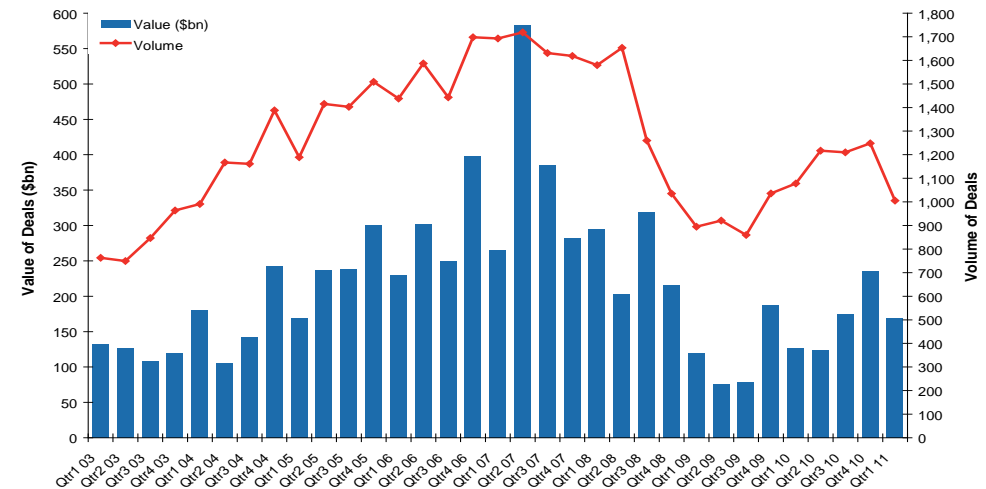
European M&A has started off the year well, with Q1 seeing US\$ 168.8bn-worth of deals. This was a 32.7% increase on Q1 2010's US\$ 127.2bn, the highest Q1 total since 2008 (which saw deals adding up to US\$ 295.1bn). Europe's share of global M&A for the first quarter was 28.6%, slightly up from the 27.8% for the same period last year.

The UK continues to account for the most M&A in the region, with US\$ 37.1bn-worth of deals, a 67.7% increase on Q1 2010's US\$ 22.1bn. Activity in Spain in the first quarter added up to US\$ 32bn, a big jump up from the US\$ 4.2bn-worth of deals announced in Spain in Q1 2010. Denmark, Poland and Finland have also seen significant increases in total deal value whilst M&A activity in France, the Netherlands, Ireland and Greece is down by 30.7%, 58.3%, 81.5% and 89.2% respectively when compared to Q1 2010.

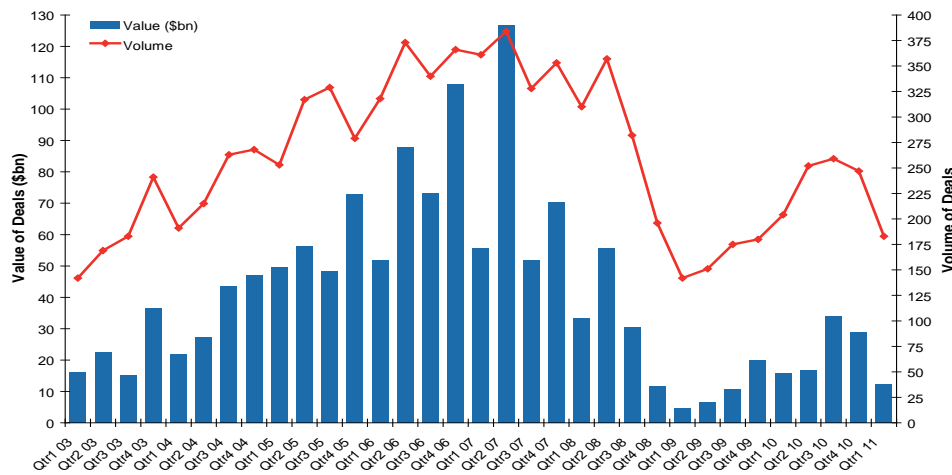
European inbound cross-border deals in Q1 2011 totalled US\$ 57.9bn – a 67.8% increase since Q1 2010 (US\$ 34.5bn) and the highest quarter since Q1 2008 (US\$ 148bn). European outbound cross-border deals amounted to US\$ 58bn – a 45% increase since Q1 2010 (US\$ 40bn) and the highest quarterly value since Q3 2008 (US\$ 94.2bn).

Morgan Stanley has climbed seven places from its Q1 2010 position to top the financial advisory league tables for European M&A for the first quarter of 2011, with a five-fold increase in the total value of deals worked on. The firm's last Q1 top ranking was in 2007. French advisory firms SG and BNP Paribas have both improved on their positions at the same point in 2010, even with France seeing less domestic M&A than in the same period last year.

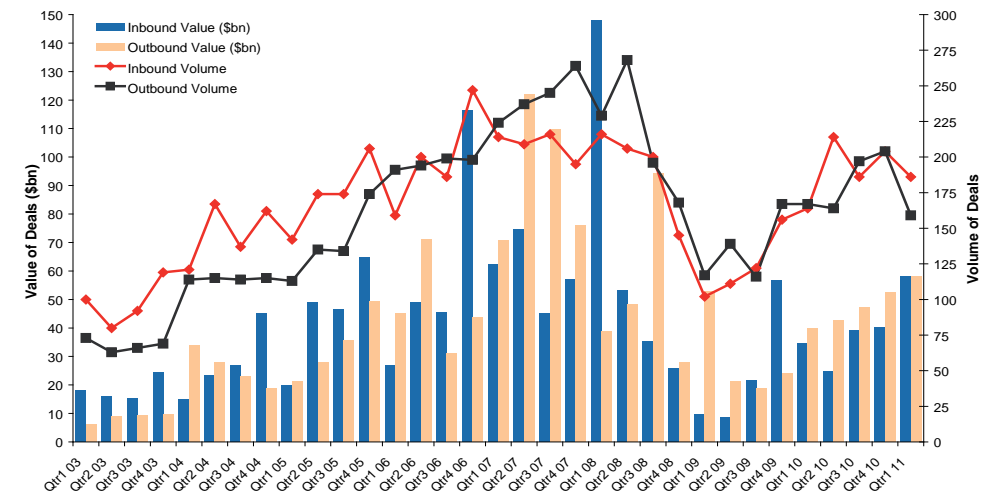
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

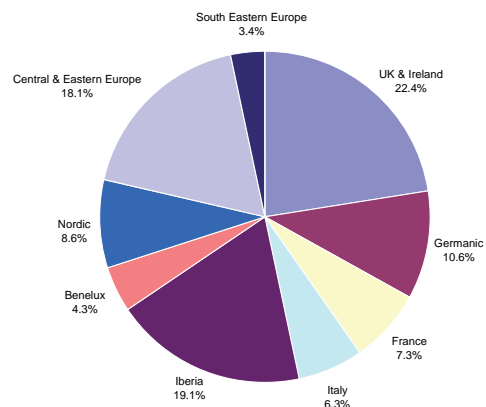


# European M&A Overview : Industry and Geography Breakdown

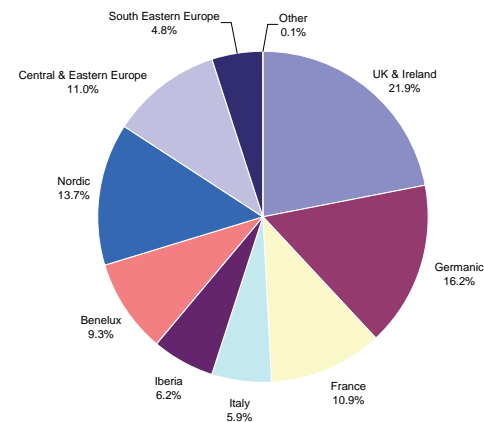


Sector	Q1 2011			Q1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	48.7	28.9%	70	20.1	15.8%	79	142.4%	-9
Financial Services	36.3	21.5%	65	12.1	9.5%	97	199.4%	-32
Consumer	26.4	15.7%	162	11.8	9.3%	178	124.4%	-16
Industrials & Chemicals	25.4	15.0%	222	16.2	12.8%	219	56.2%	3
Telecommunications	5.8	3.4%	13	2.1	1.6%	13	180.2%	0
Pharma, Medical & Biotech	5.5	3.2%	62	37.2	29.2%	86	-85.3%	-24
Construction	3.9	2.3%	38	4.0	3.2%	54	-4.6%	-16
Business Services	3.7	2.2%	173	10.9	8.6%	119	-66.1%	54
Leisure	3.4	2.0%	44	1.1	0.9%	45	198.8%	-1
Transport	3.1	1.8%	32	0.6	0.4%	35	450.9%	-3
Technology	3.0	1.8%	80	2.4	1.9%	77	25.8%	3
Media	1.7	1.0%	30	1.6	1.3%	35	3.5%	-5
Real Estate	1.2	0.7%	7	5.5	4.3%	26	-77.9%	-19
Defence	0.5	0.3%	1	0.7	0.5%	6	-28.2%	-5
Agriculture	0.4	0.2%	6	0.9	0.7%	9	-61.8%	-3
<b>Total</b>	<b>168.8</b>		<b>1,005</b>	<b>127.2</b>		<b>1,078</b>	<b>32.7%</b>	<b>-73</b>

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



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



# European M&A Overview: Top Deals

Activity Table of European M&A for Q1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
25-Feb-11	Criteria CaixaCorp SA	Citigroup; Morgan Stanley; SG	la Caixa (banking business)	<i>Advising seller:</i> Goldman Sachs	la Caixa	13,024
14-Jan-11	BP Plc		OJSC Rosneft Oil Company (9.5% Stake)	VTB Capital		7,910
16-Feb-11	International Petroleum Investment Company	Goldman Sachs	Compania Espanola de Petroleos SA (52.94% Stake)	BNP Paribas	Total SA	7,645
01-Mar-11	Western Power Distribution LLP	Bank of America Merrill Lynch; Credit Suisse	Central Networks Limited	<i>Advising seller:</i> Barclays Capital; JPMorgan	E.ON UK plc	6,506
10-Jan-11	E. I. du Pont de Nemours and Company	Goldman Sachs; JPMorgan; Nordea Corporate Finance	Danisco A/S	Deutsche Bank		6,026
07-Feb-11	Banco Santander SA	Bank of America Merrill Lynch; Nomura Holdings; Santander Global Banking and Markets	Bank Zachodni WBK SA	Deutsche Bank; <i>Advising seller:</i> AIB Corporate Finance; Morgan Stanley	Allied Irish Banks Plc	5,828
07-Mar-11	LVMH Moet Hennessy Louis Vuitton SA	Credit Agricole CIB	Bulgari SpA	Credit Suisse		5,393
24-Feb-11	Allied Irish Banks Plc	AIB Corporate Finance	Anglo Irish Bank Corporation (International) PLC; and Anglo Irish Bank Corporation Limited (deposits in Ireland and UK)	<i>Advising seller:</i> Hawkpoint	Anglo Irish Bank Corporation Limited	4,830
29-Mar-11	GE Energy	Bank of America Merrill Lynch; Goldman Sachs	Converteam Group SAS (90% Stake)	Hawkpoint; Messier Partners	Barclays Private Equity Ltd; and LBO France	4,562
21-Mar-11	Liberty Global Inc	Goldman Sachs	Kabel Baden-Wuerttemberg GmbH & Co KG	<i>Advising seller:</i> Deutsche Bank; JPMorgan	EQT Partners AB	4,495

\* Lapsed deal

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

League Table of Financial Advisers to European M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Morgan Stanley	106,285	27	18,414	477.2%
6	2	Deutsche Bank	91,951	28	21,286	332.0%
3	3	Goldman Sachs	89,535	33	47,347	89.1%
7	4	JPMorgan	86,695	28	20,515	322.6%
1	5	Credit Suisse	79,708	20	60,444	31.9%
2	6	Citigroup	78,252	17	55,135	41.9%
14	7	Evercore Partners	45,466	4	10,096	350.3%
16	8	Bank of America Merrill Lynch	40,585	24	8,557	374.3%
5	9	Greenhill & Co	39,615	5	26,677	48.5%
18	10	SG	28,163	11	8,331	238.1%
20	11	BNP Paribas	24,213	13	7,669	215.7%
4	12	Rothschild	23,617	36	32,012	-26.2%
12	13	UBS Investment Bank	16,283	23	10,432	56.1%
19	14	Perella Weinberg Partners	12,602	4	7,738	62.9%
-	15	VTB Capital	12,186	3	-	-
39	16	Santander Global Banking and Markets	11,947	4	2,122	463.0%
10	17	Barclays Capital	10,856	8	15,963	-32.0%
34	18	Hawkpoint	10,201	6	2,674	281.5%
11	19	HSBC Bank	10,008	8	11,742	-14.8%
224	20	AIB Corporate Finance	8,930	2	-	-

League Table of Financial Advisers to European M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	23,617	36	41	-5
10	2	Goldman Sachs	89,535	33	18	15
11	3	Deutsche Bank	91,951	28	17	11
9	4	JPMorgan	86,695	28	18	10
6	5	Morgan Stanley	106,285	27	21	6
3	6	Deloitte	2,586	25	36	-11
2	7	PwC	1,371	25	38	-13
25	8	Bank of America Merrill Lynch	40,585	24	9	15
12	9	UBS Investment Bank	16,283	23	17	6
5	10	Credit Suisse	79,708	20	21	-1
4	11	KPMG	664	20	31	-11
14	12	Citigroup	78,252	17	16	1
8	13	Lazard	8,514	15	19	-4
7	14	Ernst & Young	434	15	20	-5
20	15	BNP Paribas	24,213	13	13	0
34	16	Royal Bank of Scotland Group	8,031	13	6	7
13	17	Rabobank	2,848	12	16	-4
16	18	DC Advisory Partners	1,160	12	14	-2
35	19	SG	28,163	11	6	5
40	20	UniCredit Group	5,079	9	5	4

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

League Table of Financial Advisers to European Buyouts: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	Deutsche Bank	2,095	2	-	-
-	2	Goldman Sachs	1,906	3	-	-
-	3	BNP Paribas	1,815	2	-	-
-	4	JPMorgan	1,552	2	-	-
-	5=	Banca IMI/Intesa Sanpaolo	1,492	1	-	-
16	5=	UniCredit Group	1,492	1	112	1,232.1%
1	7	DC Advisory Partners	1,065	4	2,998	-64.5%
-	8	Global Leisure Partners	968	1	-	-
12	9=	SG	618	1	805	-23.2%
-	9=	UBS Investment Bank	618	1	-	-
-	11	Greenhill & Co	476	1	-	-
18	12	Deloitte	394	3	82	380.5%
-	13	Santander Global Banking and Markets	394	1	-	-
-	14	Lincoln International	329	1	-	-
-	15=	Keefe, Bruyette & Woods	320	1	-	-
-	15=	North Sea Partners	320	1	-	-

League Table of Financial Advisers to European Buyouts: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	PwC	-	6	6	0
2	2	DC Advisory Partners	1,065	4	6	-2
7	3	Ernst & Young	-	4	4	0
-	4	Goldman Sachs	1,906	3	-	-
1	5	Deloitte	394	3	9	-6
-	6	Deutsche Bank	2,095	2	-	-
-	7	BNP Paribas	1,815	2	-	-
-	8	JPMorgan	1,552	2	-	-
10	9	KPMG	220	2	3	-1
-	10	DnB NOR Markets	58	2	-	-
-	11	Robert W Baird & Co	51	2	-	-
9	12=	Altium Capital	-	2	3	-1
3	12=	Rothschild	-	2	6	-4
-	14=	Banca IMI/Intesa Sanpaolo	1,492	1	-	-
13	14=	UniCredit Group	1,492	1	2	-1

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

Financial Advisers to UK M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
17	1	Goldman Sachs	35,262	15	2,701	1,205.5%
8	2	Morgan Stanley	22,753	11	4,565	398.4%
7	3	Bank of America Merrill Lynch	19,536	11	5,345	265.5%
11	4	Citigroup	17,420	9	3,613	382.1%
1	5	JPMorgan Cazenove	16,663	12	11,651	43.0%
5	6	Credit Suisse	15,287	8	8,038	90.2%
2	7	Deutsche Bank	12,043	6	10,300	16.9%
3	8	Rothschild	10,622	18	9,590	10.8%
4	9	Barclays Capital	10,354	4	8,760	18.2%
28	10	Hawkpoint	10,201	6	829	1,130.5%
10	11	UBS Investment Bank	9,156	11	3,891	135.3%
-	12	VTB Capital	8,650	2	-	-
108	13	AIB Corporate Finance	4,830	1	-	-
-	14	Messier Partners	4,562	1	-	-
13	15	RBC Capital Markets	3,877	2	3,054	26.9%

Financial Advisers to UK M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	10,622	18	23	-5
15	2	Goldman Sachs	35,262	15	6	9
9	3	JPMorgan Cazenove	16,663	12	9	3
14	4	Morgan Stanley	22,753	11	6	5
17	5	Bank of America Merrill Lynch	19,536	11	5	6
6	6	UBS Investment Bank	9,156	11	10	1
2	7	PwC	842	10	13	-3
7	8	KPMG	431	10	10	0
18	9	Citigroup	17,420	9	5	4
3	10	Credit Suisse	15,287	8	12	-4
13	11	BDO	1,432	7	7	0
21	12	Deutsche Bank	12,043	6	4	2
24	13	Hawkpoint	10,201	6	4	2
37	14	Royal Bank of Scotland Group	2,719	6	2	4
16	15	Jefferies & Company	1,425	6	6	0

Financial Advisers to French M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Goldman Sachs	17,014	7	5,706	198.2%
7	2	BNP Paribas	8,258	7	7,520	9.8%
18	3	Bank of America Merrill Lynch	7,054	4	1,346	424.1%
3	4	Credit Agricole CIB	6,656	4	9,619	-30.8%
14	5	Morgan Stanley	6,540	5	3,493	87.2%
1	6	Credit Suisse	6,430	2	14,038	-54.2%
2	7	Rothschild	6,262	7	10,179	-38.5%
43	8	UBS Investment Bank	4,883	4	53	9,113.2%
15	9=	Hawkpoint	4,562	1	1,845	147.3%
32	9=	Messier Partners	4,562	1	157	2,805.7%
8	11	Deutsche Bank	3,505	3	7,332	-52.2%
-	12	Royal Bank of Scotland Group	3,023	2	-	-
6	13	Evercore Partners	2,649	1	8,250	-67.9%
5	14	SG	2,261	8	8,331	-72.9%
12	15	Citigroup	2,047	2	4,820	-57.5%

Financial Advisers to French M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	SG	2,261	8	6	2
9	2	Goldman Sachs	17,014	7	4	3
2	3	BNP Paribas	8,258	7	8	-1
1	4	Rothschild	6,262	7	16	-9
10	5	Morgan Stanley	6,540	5	4	1
37	6	Bank of America Merrill Lynch	7,054	4	1	3
3	7	Credit Agricole CIB	6,656	4	6	-2
56	8	UBS Investment Bank	4,883	4	1	3
14	9	JPMorgan	1,975	4	3	1
4	10	Lazard	1,396	4	6	-2
30	11	Deloitte	394	4	2	2
6	12	Deutsche Bank	3,505	3	6	-3
22	13	HSBC Bank	1,851	3	2	1
11	14	PwC	133	3	4	-1
8	15	DC Advisory Partners	40	3	5	-2

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

## Financial Advisers to German M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	Deutsche Bank	61,615	8	1,056	5,734.8%
11	2	JPMorgan	58,406	4	970	5,921.2%
12	3	Morgan Stanley	54,191	4	384	14,012%
6	4	Credit Suisse	51,267	3	1,146	4,373.6%
-	5	Greenhill & Co	39,581	3	-	-
8	6=	Citigroup	39,000	1	1,115	3,397.8%
-	6=	Evercore Partners	39,000	1	-	-
1	8	Goldman Sachs	19,434	4	6,760	187.5%
-	9	BNP Paribas	12,361	2	-	-
3	10=	Perella Weinberg Partners	12,267	1	4,933	148.7%
-	10=	SG	12,267	1	-	-
27	12	Lazard	4,465	2	51	-
20	13	Berenberg Bank	4,465	1	99	-
25	14	Rothschild	2,708	7	79	3,327.8%
-	15	Georgieff Capital Advisors	2,644	1	-	-

## Financial Advisers to German M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Deutsche Bank	61,615	8	3	5
10	2	Rothschild	2,708	7	3	4
7	3	JPMorgan	58,406	4	3	1
14	4	Morgan Stanley	54,191	4	2	2
12	5	Goldman Sachs	19,434	4	2	2
-	6	Mummert & Company	241	4	-	-
33	7	DC Advisory Partners	166	4	1	3
-	8	MCF Corporate Finance	138	4	-	-
5	9	Ernst & Young	7	4	4	0
11	10	Global M&A	-	4	3	1
4	11	Credit Suisse	51,267	3	4	-1
-	12	Greenhill & Co	39,581	3	-	-
26	13	Royal Bank of Scotland Group	1,370	3	1	2
-	14	BNP Paribas	12,361	2	-	-
18	15	Lazard	4,465	2	2	0

## Financial Advisers to Germanic M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Deutsche Bank	65,069	10	2,969	2,091.6%
17	2	JPMorgan	58,406	5	1,056	5,430.9%
9	3	Morgan Stanley	54,191	6	3,985	1,259.9%
3	4	Credit Suisse	51,972	6	27,465	89.2%
4	5	Greenhill & Co	39,615	4	25,750	53.8%
2	6=	Citigroup	39,000	1	32,401	20.4%
-	6=	Evercore Partners	39,000	1	-	-
1	8	Goldman Sachs	20,762	8	38,713	-46.4%
59	9	BNP Paribas	12,361	2	-	-
6	10=	Perella Weinberg Partners	12,267	1	6,760	81.5%
-	10=	SG	12,267	1	-	-
10	12	Lazard	4,465	2	3,753	19.0%
30	13	Berenberg Bank	4,465	1	111	3,922.5%
18	14	Rothschild	3,376	8	694	386.5%
-	15	Georgieff Capital Advisors	2,644	1	-	-

## Financial Advisers to Germanic M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Deutsche Bank	65,069	10	5	5
11	2	Goldman Sachs	20,762	8	4	4
9	3	Rothschild	3,376	8	5	3
10	4	Deloitte	236	7	5	2
5	5	Morgan Stanley	54,191	6	6	0
4	6	Credit Suisse	51,972	6	6	0
15	7	JPMorgan	58,406	5	3	2
28	8	Greenhill & Co	39,615	4	1	3
16	9	UBS Investment Bank	2,075	4	2	2
-	10	Mummert & Company	241	4	-	-
12	11	KPMG	233	4	4	0
21	12	DC Advisory Partners	166	4	2	2
-	13	MCF Corporate Finance	138	4	-	-
2	14	Ernst & Young	7	4	8	-4
13	15	Global M&A	-	4	4	0

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

Financial Advisers to Benelux M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Deutsche Bank	3,637	4	3,842	-5.3%
11	2	Bank of America Merrill Lynch	3,145	5	3,009	4.5%
49	3	BNP Paribas	2,102	3	-	-
-	4	Bank Degroof	2,102	1	-	-
16	5	Lazard	2,042	3	1,342	52.2%
27	6	Raiffeisen Investment	2,042	2	220	828.2%
5	7	Morgan Stanley	1,777	3	8,413	-78.9%
6	8	UBS Investment Bank	1,760	3	5,218	-66.3%
60	9	ING	1,224	5	-	-
34	10	KBC Securities	737	2	71	938.0%
-	11	Credit Agricole CIB	737	1	-	-
21	12	JPMorgan	708	4	845	-16.2%
-	13	National Bank Financial	324	1	-	-
20	14	Royal Bank of Scotland Group	289	2	929	-68.9%
-	15	Perella Weinberg Partners	280	2	-	-

Financial Advisers to Benelux M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Deloitte	136	6	7	-1
2	2	KPMG	-	6	8	-2
27	3	Bank of America Merrill Lynch	3,145	5	1	4
60	4	ING	1,224	5	1	4
12	5	Deutsche Bank	3,637	4	3	1
22	6	JPMorgan	708	4	2	2
1	7	Rabobank	275	4	11	-7
16	8	BNP Paribas	2,102	3	3	0
14	9	Lazard	2,042	3	3	0
8	10	Morgan Stanley	1,777	3	5	-2
6	11	UBS Investment Bank	1,760	3	6	-3
5	12	Boer & Croon	6	3	6	-3
9	13	PwC	-	3	4	-1
34	14	Raiffeisen Investment	2,042	2	1	1
40	15	KBC Securities	737	2	1	1

Financial Advisers to Italian M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1=	Credit Agricole CIB	5,393	1	1,001	438.8%
-	1=	Credit Suisse	5,393	1	-	-
19	3	UniCredit Group	2,444	5	44	5,454.5%
34	4	Lazard	1,807	2	-	-
5	5	Banca IMI/Intesa Sanpaolo	1,511	5	1,111	36.0%
15	6	BNP Paribas	1,492	2	87	1,614.9%
8	7	Deutsche Bank	1,460	2	1,001	45.9%
6	8	Rothschild	1,237	5	1,043	18.6%
-	9	SG	1,058	1	-	-
-	10	Raiffeisen Investment	749	1	-	-
-	11	Ainvest	711	1	-	-
-	12	Yes Bank	600	1	-	-
-	13	Deloitte	229	2	-	-
1	14	Mediobanca	222	3	2,928	-92.4%
-	15	JPMorgan	149	1	-	-

Financial Advisers to Italian M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
21	1	UniCredit Group	2,444	5	1	4
4	2	Banca IMI/Intesa Sanpaolo	1,511	5	2	3
5	3	Rothschild	1,237	5	2	3
1	4	Mediobanca	222	3	4	-1
32	5	Fineurop Soditic	41	3	1	2
34	6	Lazard	1,807	2	1	1
7	7	BNP Paribas	1,492	2	2	0
14	8	Deutsche Bank	1,460	2	1	1
-	9	Deloitte	229	2	-	-
-	10=	Caretti & Associati	-	2	-	-
-	10=	Rabobank	-	2	-	-
13	12=	Credit Agricole CIB	5,393	1	1	0
-	12=	Credit Suisse	5,393	1	-	-
-	14	SG	1,058	1	-	-
-	15	Raiffeisen Investment	749	1	-	-

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

Financial Advisers to Iberian M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Morgan Stanley	26,007	7	1,593	1,532.6%
-	2	Goldman Sachs	24,278	5	-	-
2	3	Citigroup	19,959	4	1,991	902.5%
5	4	Bank of America Merrill Lynch	15,125	4	1,866	710.6%
-	5	SG	14,253	3	-	-
9	6	Santander Global Banking and Markets	11,947	4	1,553	669.3%
29	7	BNP Paribas	7,645	1	13	58,707.7%
4	8	Deutsche Bank	6,428	3	1,866	244.5%
-	9	Nomura Holdings	5,828	1	-	-
18	10	Banco Espirito Santo de Investimento	5,173	2	319	1,521.6%
6	11	BTG Pactual	5,164	2	1,776	190.8%
15	12=	Caixa Banco de Investimento	4,963	1	845	487.3%
43	12=	Rothschild	4,963	1	-	-
16	14	JPMorgan	4,393	5	609	621.3%
-	15	AIB Corporate Finance	4,100	1	-	-

Financial Advisers to Iberian M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
16	1	Morgan Stanley	26,007	7	2	5
-	2	Goldman Sachs	24,278	5	-	-
23	3	JPMorgan	4,393	5	1	4
4	4	Deloitte	2,062	5	5	0
14	5	Citigroup	19,959	4	2	2
7	6	Bank of America Merrill Lynch	15,125	4	3	1
17	7	Santander Global Banking and Markets	11,947	4	2	2
-	8	UBS Investment Bank	3,358	4	-	-
-	9	SG	14,253	3	-	-
6	10	Deutsche Bank	6,428	3	3	0
2	11	PwC	133	3	6	-3
25	12	Lazard	94	3	1	2
18	13	Ernst & Young	-	3	2	1
1	14	Banco Espirito Santo de Investimento	5,173	2	7	-5
8	15	BTG Pactual	5,164	2	3	-1

Financial Advisers to Spanish M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	Goldman Sachs	24,278	5	-	-
13	2	Morgan Stanley	20,843	5	609	3,322.5%
1	3	Citigroup	19,959	4	2,302	767.0%
-	4	SG	14,253	3	-	-
4	5	Santander Global Banking and Markets	11,947	4	1,593	650.0%
15	6	Bank of America Merrill Lynch	10,162	3	386	2,532.6%
26	7	BNP Paribas	7,645	1	13	58,707.7%
11	8	Deutsche Bank	6,428	3	759	746.9%
-	9	Nomura Holdings Inc	5,828	1	-	-
10	10	JPMorgan	4,393	5	845	419.9%
-	11	AIB Corporate Finance	4,100	1	-	-
14	12	Credit Suisse	3,698	2	511	623.7%
2	13	HSBC Bank	3,644	1	1,843	97.7%
-	14	UBS Investment Bank	3,358	4	-	-
-	15	Banco Itau BBA	2,897	1	-	-

Financial Advisers to Spanish M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Goldman Sachs	24,278	5	-	-
19	2	Morgan Stanley	20,843	5	1	4
16	3	JPMorgan	4,393	5	1	4
2	4	Deloitte	2,062	5	5	0
7	5	Citigroup	19,959	4	2	2
10	6	Santander Global Banking and Markets	11,947	4	2	2
-	7	UBS Investment Bank	3,358	4	-	-
-	8	SG	14,253	3	-	-
20	9	Bank of America Merrill Lynch	10,162	3	1	2
17	10	Deutsche Bank	6,428	3	1	2
1	11	PwC	133	3	6	-3
22	12	Lazard	94	3	1	2
11	13	Credit Suisse	3,698	2	2	0
12	14	Banco Bilbao Vizcaya Argentaria	270	2	1	1
26	15	Ernst & Young	-	2	1	1

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

## Financial Advisers to Nordic M&A: Value

Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	Goldman Sachs	13,146	4	822	1,499.3%
33	2	Deutsche Bank	10,977	4	74	14,733.8%
3	3	JPMorgan	10,676	4	1,800	493.1%
16	4	Nordea Corporate Finance	6,204	2	696	791.4%
-	5	Mizuho Financial Group	4,500	2	-	-
-	6	Evercore Partners	2,625	1	-	-
-	7=	Moelis & Company	2,000	1	-	-
77	7=	Royal Bank of Scotland Group	2,000	1	-	-
10	9	Lazard	1,168	2	834	40.0%
19	10	FIH Partners	1,134	1	468	142.3%
-	11	SG	1,058	1	-	-
18	12	SEB Enskilda	941	5	484	94.4%
28	13	Handelsbanken Capital Markets	558	4	133	319.5%
-	14	Bank of America Merrill Lynch	472	1	-	-
23	15	ABG Sundal Collier	437	6	176	148.3%

## Financial Advisers to Nordic M&A: Volume

Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
33	1	ABG Sundal Collier	437	6	1	5
1	2	PwC	163	6	9	-3
5	3	SEB Enskilda	941	5	6	-1
19	4	Goldman Sachs	13,146	4	2	2
40	5	Deutsche Bank	10,977	4	1	3
14	6	JPMorgan	10,676	4	2	2
22	7	Handelsbanken Capital Markets	558	4	2	2
36	8	UBS Investment Bank	225	3	1	2
50	9	MCF Corporate Finance	138	3	1	2
9	10	Deloitte	81	3	4	-1
20	11	DnB NOR Markets	58	3	2	1
6	12	Ernst & Young	6	3	5	-2
8	13	Nordea Corporate Finance	6,204	2	4	-2
-	14	Mizuho Financial Group	4,500	2	-	-
17	15	Lazard	1,168	2	2	0

## Financial Advisers to Swedish M&A: Value

Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
38	1	Goldman Sachs	7,120	3	-	-
-	2	Mizuho Financial Group	4,500	2	-	-
2	3	JPMorgan	4,495	2	1,800	149.7%
20	4	Deutsche Bank	4,495	1	74	5,974.3%
-	5	Evercore Partners	2,625	1	-	-
-	6	Lazard	1,168	2	-	-
-	7	SG	1,058	1	-	-
10	8	SEB Enskilda	588	2	260	126.2%
17	9	Handelsbanken Capital Markets	558	3	133	319.5%
11	10	ABG Sundal Collier	148	2	176	-15.9%
6	11=	Danske Bank Corporate Finance	134	1	1,344	-90.0%
-	11=	SUMMA Corporate Finance	134	1	-	-
28	13	DnB NOR Markets	58	2	10	480.0%
3	14	Citigroup	51	1	1,800	-97.2%
-	15	Schneider Downs	32	1	-	-

## Financial Advisers to Swedish M&A: Volume

Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
38	1	Goldman Sachs	7,120	3	1	2
11	2	Handelsbanken Capital Markets	558	3	2	1
1	3	PwC	-	3	6	-3
-	4	Mizuho Financial Group	4,500	2	-	-
9	5	JPMorgan	4,495	2	2	0
-	6	Lazard	1,168	2	-	-
4	7	SEB Enskilda	588	2	4	-2
20	8	ABG Sundal Collier	148	2	1	1
33	9	DnB NOR Markets	58	2	1	1
13	10	Ernst & Young	6	2	2	0
7	11	Access Partners	-	2	3	-1
36	12	Deloitte	-	2	1	1
26	13	Deutsche Bank	4,495	1	1	0
-	14	Evercore Partners	2,625	1	-	-
-	15	SG	1,058	1	-	-

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

## Financial Advisers to CEE M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	VTB Capital	12,186	3	-	-
-	2	Bank of America Merrill Lynch	9,467	4	-	-
2	3	Deutsche Bank	6,569	3	400	1,542.3%
-	4=	Nomura Holdings	5,828	1	-	-
-	4=	Santander Global Banking and Markets	5,828	1	-	-
8	6	Morgan Stanley	5,801	2	125	4,540.8%
-	7	AIB Corporate Finance	4,100	1	-	-
20	8	Credit Suisse	4,063	3	-	-
-	9	Xenon Capital Partners	3,598	1	-	-
-	10	UBS Investment Bank	2,485	2	-	-
9	11	Renaissance Capital	1,800	2	112	1,507.1%
-	12	Rothschild	1,707	5	-	-
-	13	Lazard	1,293	2	-	-
30	14	Raiffeisen Investment	1,293	1	-	-
-	15=	Evercore Partners	1,192	1	-	-
-	15=	Raymond James & Associates	1,192	1	-	-

## Financial Advisers to CEE M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Rothschild	1,707	5	-	-
-	2	Bank of America Merrill Lynch	9,467	4	-	-
-	3	VTB Capital	12,186	3	-	-
4	4	Deutsche Bank	6,569	3	3	0
12	5	Credit Suisse	4,063	3	2	1
8	6	PwC	-	3	2	1
9	7	Morgan Stanley	5,801	2	2	0
-	8	UBS Investment Bank	2,485	2	-	-
14	9	Renaissance Capital	1,800	2	1	1
-	10	Lazard	1,293	2	-	-
-	11	Goldman Sachs	668	2	-	-
2	12	UniCredit Group	347	2	5	-3
7	13	JPMorgan	200	2	2	0
6	14	KPMG	-	2	3	-1
-	15=	Nomura Holdings	5,828	1	-	-
-	15=	Santander Global Banking and Markets	5,828	1	-	-

## Financial Advisers to Russian M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	VTB Capital	12,186	3	-	-
6	2	Credit Suisse	3,798	2	-	-
-	3	Xenon Capital Partners	3,598	1	-	-
2	4	Renaissance Capital	1,800	2	112	1,507.1%
-	5=	Evercore Partners	1,192	1	-	-
-	5=	Raymond James & Associates	1,192	1	-	-
-	5=	UBS Investment Bank	1,192	1	-	-
-	8	Rothschild	1,039	2	-	-
1	9	Troika Dialog Group	740	1	1,000	-26.0%
-	10	JPMorgan	200	1	-	-

## Financial Advisers to Russian M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	VTB Capital	12,186	3	-	-
6	2	Credit Suisse	3,798	2	1	1
2	3	Renaissance Capital	1,800	2	1	1
-	4	Rothschild	1,039	2	-	-
-	5	Xenon Capital Partners	3,598	1	-	-
-	6=	Evercore Partners	1,192	1	-	-
-	6=	Raymond James & Associates	1,192	1	-	-
-	6=	UBS Investment Bank	1,192	1	-	-
1	9	Troika Dialog Group	740	1	1	0
-	10	JPMorgan	200	1	-	-

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

Financial Advisers to Irish M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	AIB Corporate Finance	8,930	2	-	-
-	2	Bank of America Merrill Lynch	6,151	3	-	-
-	3	Deutsche Bank	5,910	2	-	-
-	4=	Nomura Holdings	5,828	1	-	-
-	4=	Santander Global Banking and Markets	5,828	1	-	-
8	6	Hawkpoint	4,830	1	142	3,301.4%
3	7	Morgan Stanley	4,100	1	1,203	240.8%
-	8	Goodbody Corporate Finance	316	3	-	-
11	9	Jefferies & Company	241	1	90	-
-	10	McColl Partners	144	1	-	-

Financial Advisers to Irish M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Bank of America Merrill Lynch	6,151	3	-	-
-	2	Goodbody Corporate Finance	316	3	-	-
2	3	IBI Corporate Finance	95	3	2	1
-	4	AIB Corporate Finance	8,930	2	-	-
-	5	Deutsche Bank	5,910	2	-	-
19	6	Davy Corporate Finance	75	2	1	1
-	7=	Nomura Holdings	5,828	1	-	-
-	7=	Santander Global Banking and Markets	5,828	1	-	-
8	9	Hawkpoint	4,830	1	1	0
5	10	Morgan Stanley	4,100	1	1	0

# US M&A Overview

US M&A is off to a flying start in 2011 with an 85.1% increase in the total value of deals announced compared to the same period in 2010 – US\$ 268.4bn compared to US\$ 145bn. Q1 2011 was the busiest quarter for US M&A since Q2 2007, which saw US\$ 478.9bn, and the largest Q1 period since Q1 2007, which closed at US\$ 361bn.

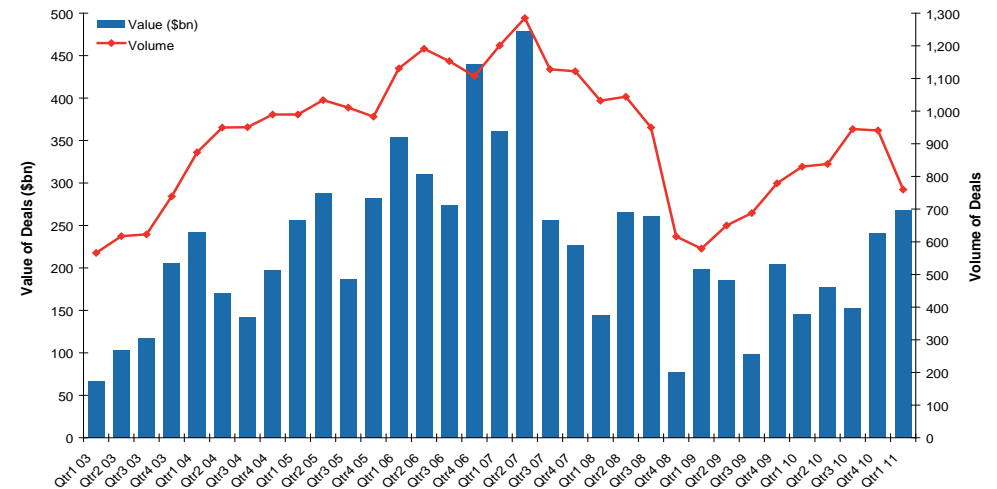
As a result, US-based M&A contributed 45.4% of global M&A in the first quarter, compared to 31.6% for the same period last year.

Nine of the ten largest deals announced globally in the first quarter were US-based, and there were 10 deals announced in Q1 with a valuation over US\$ 8bn, compared to six in the first quarter of 2010.

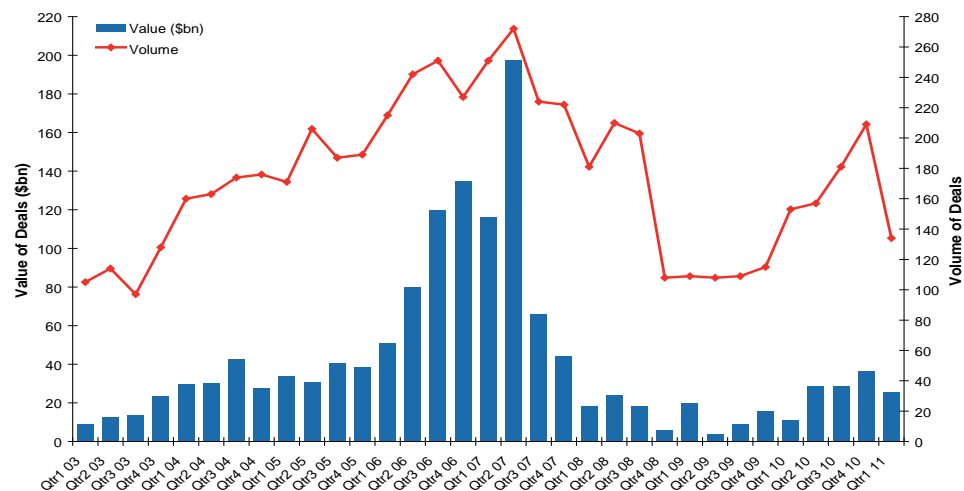
US inbound cross-border deals added up to US\$ 44.34bn in Q1 2011 – an increase of 28.2% since Q1 2010 (US\$ 34.6bn). US outbound cross-border total value amounted to US\$ 53.6bn, becoming the highest Q1 since 2008 (US\$ 132.1bn).

JPMorgan, having worked on eight of the ten largest US deals in the first quarter, has moved 10 places from last year's Q1 ranking to take top spot on the financial advisory league tables for US M&A. The firm's last top Q1 ranking for US M&A was in 2004. Eight non-US firms appear in the top 20, five of which have improved on their positions from Q1 2010. Credit Suisse was the highest ranking European firm in third place.

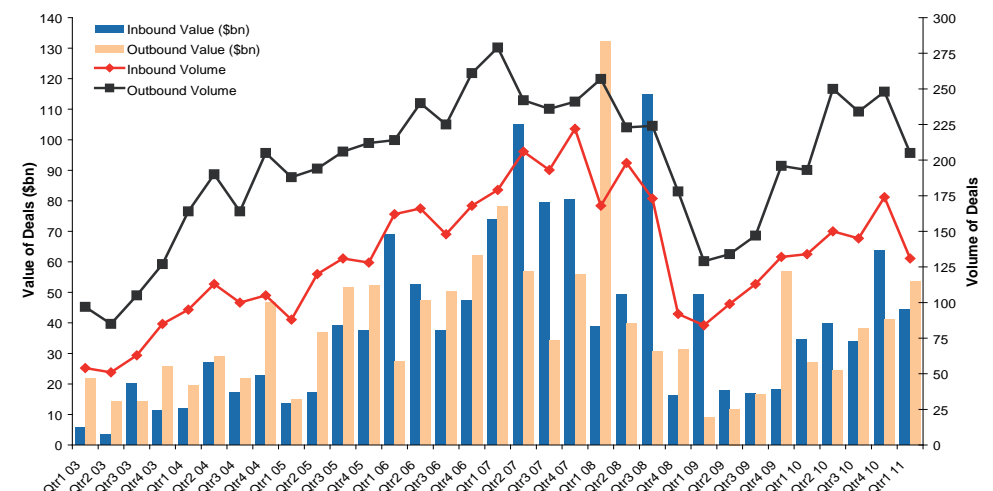
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



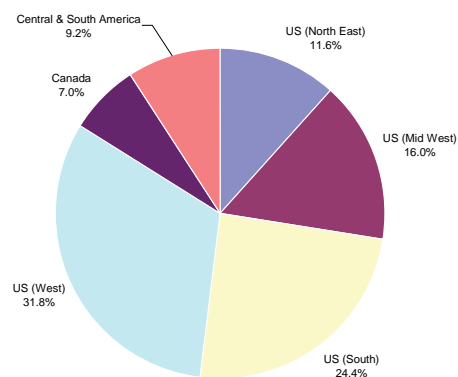
US Inbound/Outbound M&A



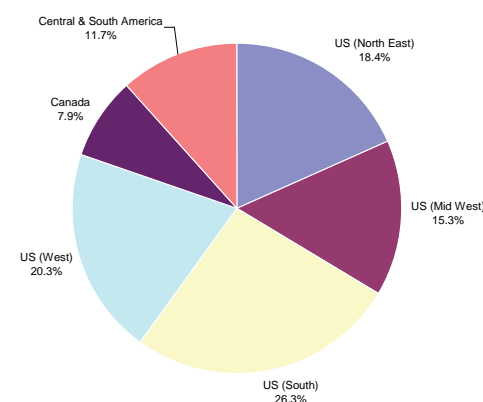
# US M&A Overview: Industry and Geography Breakdown

Sector	Q1 2011			Q1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	65.2	24.3%	69	51.5	35.5%	69	26.5%	0
Industrials & Chemicals	44.1	16.4%	116	8.3	5.7%	125	431.1%	-9
Telecommunications	39.0	14.5%	5	1.3	0.9%	7	2,859.0%	-2
Real Estate	33.6	12.5%	10	7.0	4.8%	7	379.3%	3
Pharma, Medical & Biotech	22.2	8.3%	98	14.7	10.2%	71	50.6%	27
Technology	19.0	7.1%	122	4.4	3.1%	139	326.5%	-17
Financial Services	18.2	6.8%	76	19.8	13.7%	92	-8.3%	-16
Business Services	8.5	3.2%	102	8.4	5.8%	134	0.5%	-32
Consumer	5.1	1.9%	73	23.9	16.5%	77	-78.6%	-4
Media	4.9	1.8%	24	0.8	0.5%	29	518.8%	-5
Transport	4.3	1.6%	14	0.3	0.2%	12	1,150.0%	2
Leisure	1.7	0.7%	15	1.1	0.8%	21	55.2%	-6
Construction	1.4	0.5%	25	1.7	1.2%	33	-17.1%	-8
Defence	1.4	0.5%	9	1.6	1.1%	12	-16.3%	-3
Agriculture	0.0	0.0%	2	0.0	0.0%	2	61.5%	0
<b>Total</b>	<b>268.5</b>		<b>760</b>	<b>145.0</b>		<b>830</b>	<b>85.1%</b>	<b>-70</b>

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



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



# US M&A Overview: Top Deals



Activity Table of US M&A for Q1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Evercore Partners; Greenhill & Co; JPMorgan	T-Mobile USA Inc	<i>Advising seller:</i> Citigroup; Credit Suisse; Deutsche Bank; Morgan Stanley	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
31-Jan-11	AMB Property Corporation	JPMorgan	ProLogis	Morgan Stanley		14,833
18-Jan-11	Cargill Inc (Shareholders)	Perella Weinberg Partners; UBS Investment Bank	The Mosaic Company (40% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse	Cargill Inc	14,808
15-Feb-11	Deutsche Boerse AG	Credit Suisse; Deutsche Bank; JPMorgan; SG	NYSE Euronext	BNP Paribas; Goldman Sachs; Morgan Stanley; Perella Weinberg Partners		12,267
01-Mar-11	Blackstone Group Holdings LLC	Barclays Capital; Deutsche Bank; Wells Fargo Securities	Centro Properties Group (US operations)	UBS Investment Bank; <i>Advising seller:</i> Flagstaff Partners; JPMorgan; Lazard; Moelis & Company	Centro Properties Group	9,400
14-Mar-11	Berkshire Hathaway Inc		The Lubrizol Corporation	Citigroup; Evercore Partners		9,368
18-Jan-11	Cargill Inc (Debtholders)		The Mosaic Company (23.98% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse; Perella Weinberg Partners; UBS Investment Bank	Cargill Inc	8,878
07-Feb-11	ENSCO International Inc	Citigroup; Deutsche Bank	Pride International Inc	Goldman Sachs		8,735
29-Jan-11	Alpha Natural Resources Inc	Citigroup; Morgan Stanley	Massey Energy Company	Perella Weinberg Partners; UBS Investment Bank		8,156

# Americas: League Tables of Financial Advisers



League Table of Financial Advisers to Americas M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	JPMorgan	179,861	39	23,396	668.8%
7	2	Morgan Stanley	119,081	37	41,731	185.4%
1	3	Credit Suisse	104,538	37	95,135	9.9%
5	4	Deutsche Bank	99,390	34	44,621	122.7%
3	5	Goldman Sachs	96,101	53	74,032	29.8%
2	6	Citigroup	81,236	26	90,330	-10.1%
10	7	Lazard	75,611	15	23,826	217.3%
6	8	Bank of America Merrill Lynch	73,532	40	44,317	65.9%
4	9	Barclays Capital	65,306	21	54,534	19.8%
18	10	Evercore Partners	53,566	7	12,262	336.8%
9	11	UBS Investment Bank	47,578	32	32,337	47.1%
16	12	Greenhill & Co	39,591	3	16,579	138.8%
19	13	Perella Weinberg Partners	35,312	8	7,968	343.2%
59	14	Wells Fargo Securities	18,748	10	880	2,030.5%
203	15	BNP Paribas	14,954	6	-	-
35	16	Moelis & Company	14,333	10	3,055	369.2%
23	17	BTG Pactual	13,103	6	7,353	78.2%
20	18	RBC Capital Markets	12,907	18	7,618	69.4%
33	19	Jefferies & Company	12,696	27	3,529	259.8%
-	20	SG	12,590	3	-	-

League Table of Financial Advisers to Americas M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	96,101	53	35	18
4	2	Bank of America Merrill Lynch	73,532	40	28	12
10	3	JPMorgan	179,861	39	22	17
3	4	Morgan Stanley	119,081	37	31	6
1	5	Credit Suisse	104,538	37	41	-4
7	6	Deutsche Bank	99,390	34	26	8
9	7	UBS Investment Bank	47,578	32	23	9
13	8	Jefferies & Company	12,696	27	19	8
6	9	Citigroup	81,236	26	26	0
11	10	Barclays Capital	65,306	21	20	1
12	11	RBC Capital Markets	12,907	18	19	-1
8	12	Lazard	75,611	15	24	-9
5	13	Rothschild	11,872	14	27	-13
38	14	Raymond James & Associates	2,761	12	6	6
27	15	William Blair & Company	771	12	9	3
47	16	BMO Capital Markets	11,335	11	5	6
48	17	Wells Fargo Securities	18,748	10	5	5
26	18	Moelis & Company	14,333	10	9	1
68	19	Banco Itau BBA	7,198	10	3	7
16	20	Houlihan Lokey	2,436	10	15	-5

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to Americas Buyouts M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Barclays Capital	14,297	4	3,304	332.7%
-	2	Wells Fargo Securities	13,202	3	-	-
6	3	Deutsche Bank	12,297	2	829	1,383.4%
-	4	UBS Investment Bank	3,572	2	-	-
-	5=	Keefe, Bruyette & Woods	3,500	1	-	-
-	5=	Nomura Holdings	3,500	1	-	-
5	5=	SunTrust Robinson Humphrey Capital Markets	3,500	1	1,177	197.4%
-	8=	Morgan Stanley	2,897	1	-	-
8	8=	RBC Capital Markets	2,897	1	345	739.7%
-	10	Goldman Sachs	2,000	1	-	-
10	11	Credit Suisse	1,629	3	230	608.3%
13	12	Jefferies & Company	1,459	3	50	2,818.0%
4	13	Bank of America Merrill Lynch	675	1	1,468	-54.0%
17	14	Citigroup	674	1	-	-
-	15	Macquarie Group	602	1	-	-

League Table of Financial Advisers to Americas Buyouts M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Barclays Capital	14,297	4	4	0
-	2	Wells Fargo Securities	13,202	3	-	-
10	3	Credit Suisse	1,629	3	1	2
13	4	Jefferies & Company	1,459	3	1	2
6	5	Deutsche Bank	12,297	2	1	1
-	6	UBS Investment Bank	3,572	2	-	-
-	7	Ernst & Young	270	2	-	-
4	8	Moelis & Company	110	2	1	1
-	9	Morgan Keegan & Company	-	2	-	-
-	10	Keefe, Bruyette & Woods	3,500	1	-	-
-	11	Nomura Holdings	3,500	1	-	-
5	12	SunTrust Robinson Humphrey Capital Markets	3,500	1	1	0
-	13	Morgan Stanley	2,897	1	-	-
8	14	RBC Capital Markets	2,897	1	1	0
-	15	Goldman Sachs	2,000	1	-	-

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	JPMorgan	172,750	38	19,372	791.8%
6	2	Morgan Stanley	108,281	31	35,459	205.4%
3	3	Credit Suisse	102,237	32	49,590	106.2%
5	4	Deutsche Bank	97,440	33	41,915	132.5%
1	5	Goldman Sachs	88,458	50	73,398	20.5%
4	6	Citigroup	81,041	25	47,126	72.0%
9	7	Lazard	75,611	15	23,792	217.8%
7	8	Bank of America Merrill Lynch	65,451	38	33,750	93.9%
2	9	Barclays Capital	62,188	20	54,534	14.0%
16	10	Evercore Partners	53,566	7	12,262	336.8%
8	11	UBS Investment Bank	47,578	31	32,042	48.5%
13	12	Greenhill & Co	39,557	2	16,474	140.1%
18	13	Perella Weinberg Partners	35,239	7	7,968	342.3%
46	14	Wells Fargo Securities	18,748	10	880	2,030.5%
167	15	BNP Paribas	14,882	5	-	-
29	16	Moelis & Company	14,333	10	3,055	369.2%
-	17	SG	12,590	3	-	-
28	18	Jefferies & Company	11,617	25	3,529	229.2%
-	19	Flagstaff Partners	9,400	1	-	-
21	20	RBC Capital Markets	7,761	11	7,033	10.4%

League Table of Financial Advisers to US M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	88,458	50	32	18
11	2	JPMorgan	172,750	38	19	19
6	3	Bank of America Merrill Lynch	65,451	38	21	17
5	4	Deutsche Bank	97,440	33	22	11
2	5	Credit Suisse	102,237	32	29	3
3	6	Morgan Stanley	108,281	31	26	5
9	7	UBS Investment Bank	47,578	31	20	11
4	8	Citigroup	81,041	25	22	3
12	9	Jefferies & Company	11,617	25	19	6
8	10	Barclays Capital	62,188	20	20	0
7	11	Lazard	75,611	15	21	-6
20	12	William Blair & Company	771	12	9	3
15	13	RBC Capital Markets	7,761	11	14	-3
10	14	Rothschild	6,203	11	20	-9
40	15	Wells Fargo Securities	18,748	10	5	5
19	16	Moelis & Company	14,333	10	9	1
14	17	Houlihan Lokey	2,436	10	15	-5
39	18	Raymond James & Associates	2,275	10	5	5
35	19	Sandler O'Neill & Partners	1,779	9	6	3
32	20	Robert W. Baird & Co	681	9	6	3

# Americas: League Tables of Financial Advisers



## Financial Advisers to Canadian M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	BMO Capital Markets	11,326	9	1,720	558.5%
8	2	Bank of America Merrill Lynch	8,174	4	1,440	467.6%
3	3	Goldman Sachs	7,397	3	2,248	229.0%
9	4	RBC Capital Markets	7,170	8	1,428	402.1%
1	5	TD Securities	6,622	7	4,366	51.7%
17	6	Scotia Capital	5,230	2	479	991.9%
5	7	Morgan Stanley	4,956	3	2,104	135.6%
-	8	Barclays Capital	4,822	2	-	-
11	9	GMP Securities	4,733	3	1,260	275.6%
10	10	JPMorgan	4,685	2	1,392	236.6%
-	11=	Carnegie Investment Bank	4,614	1	-	-
38	11=	Haywood Securities	4,614	1	65	6,998.5%
7	13	UBS Investment Bank	1,704	2	1,447	17.8%
68	14	Miller Buckfire & Co	1,704	1	-	-
14	15	Credit Suisse	1,429	3	595	140.2%

## Financial Advisers to Canadian M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	BMO Capital Markets	11,326	9	3	6
4	2	RBC Capital Markets	7,170	8	8	0
1	3	TD Securities	6,622	7	13	-6
8	4	National Bank Financial	1,021	5	5	0
32	5	Bank of America Merrill Lynch	8,174	4	1	3
3	6=	Canaccord Genuity	1,110	4	9	-5
18	6=	Cormark Securities	1,110	4	3	1
13	8	Goldman Sachs	7,397	3	3	0
7	9	Morgan Stanley	4,956	3	6	-3
6	10	GMP Securities	4,733	3	7	-4
16	11	Credit Suisse	1,429	3	3	0
2	12	CIBC World Markets	644	3	13	-10
5	13	Macquarie Group	313	3	7	-4
26	14	FirstEnergy Capital	285	3	2	1
11	15	Scotia Capital	5,230	2	4	-2

## Financial Advisers to Central & South American M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	BTG Pactual	13,103	6	7,353	78.2%
10	2	JPMorgan	8,102	3	4,374	85.2%
17	3	Banco Itau BBA	7,198	9	1,210	494.9%
23	4	Goldman Sachs	7,000	8	397	1,663.2%
9	5	Morgan Stanley	5,844	3	6,061	-3.6%
2	6	Citigroup	5,245	7	43,695	-88.0%
6	7	Rothschild	5,201	4	8,797	-40.9%
-	8	Banco Espirito Santo de Investimento	5,173	2	-	-
5	9=	Bank of America Merrill Lynch	4,963	1	9,082	-45.4%
16	9=	Caixa Banco de Investimento	4,963	1	1,221	306.5%
3	11	Santander Global Banking and Markets	3,736	4	34,165	-89.1%
1	12	Credit Suisse	2,421	6	49,649	-95.1%
8	13	Deutsche Bank	2,188	2	6,855	-68.1%
-	14=	Estructura Partners	2,124	1	-	-
13	14=	HSBC Bank	2,124	1	1,923	10.5%

## Financial Advisers to Central & South American M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	Banco Itau BBA	7,198	9	3	6
19	2	Goldman Sachs	7,000	8	2	6
5	3	Citigroup	5,245	7	5	2
2	4	BTG Pactual	13,103	6	9	-3
1	5	Credit Suisse	2,421	6	13	-7
4	6	Rothschild	5,201	4	6	-2
6	7	Santander Global Banking and Markets	3,736	4	5	-1
9	8	JPMorgan	8,102	3	4	-1
8	9	Morgan Stanley	5,844	3	4	-1
-	10	Banco Espirito Santo de Investimento	5,173	2	-	-
7	11	Deutsche Bank	2,188	2	5	-3
-	12	Rabobank	238	2	-	-
20	13	M&A International	-	2	2	0
3	14=	Bank of America Merrill Lynch	4,963	1	6	-5
13	14=	Caixa Banco de Investimento	4,963	1	3	-2

# Americas: League Tables of Financial Advisers



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

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
18	1	JPMorgan	37,672	17	3,582	951.7%
4	2	Deutsche Bank	31,343	17	30,198	3.8%
7	3	Credit Suisse	30,709	16	25,493	20.5%
1	4	Goldman Sachs	28,379	19	41,334	-31.3%
3	5	Morgan Stanley	27,943	18	30,708	-9.0%
2	6	Barclays Capital	23,691	11	40,235	-41.1%
5	7	Bank of America Merrill Lynch	18,850	16	28,636	-34.2%
122	8	BNP Paribas	14,082	4	-	-
39	9	Wells Fargo Securities	13,896	5	455	2,954.1%
10	10	UBS Investment Bank	13,040	14	11,464	13.7%
-	11	SG	12,590	3	-	-
11	12	Perella Weinberg Partners	12,267	1	6,990	75.5%
15	13	Lazard	11,549	6	4,580	152.2%
23	14	Moelis & Company	10,794	6	2,875	275.4%
-	15	Flagstaff Partners	9,400	1	-	-

## Financial Advisers to (North East) M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	28,379	19	16	3
2	2	Morgan Stanley	27,943	18	16	2
11	3	JPMorgan	37,672	17	9	8
6	4	Deutsche Bank	31,343	17	13	4
4	5	Credit Suisse	30,709	16	15	1
5	6	Bank of America Merrill Lynch	18,850	16	14	2
13	7	Jefferies & Company	2,613	15	8	7
7	8	UBS Investment Bank	13,040	14	12	2
3	9	Barclays Capital	23,691	11	15	-4
8	10	Citigroup	6,150	10	11	-1
9	11	Lazard	11,549	6	11	-5
18	12	Moelis & Company	10,794	6	5	1
42	13	Raymond James & Associates	1,911	6	2	4
20	14	Lincoln International	362	6	5	1
-	15	Morgan Keegan & Company	-	6	-	-

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

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	JPMorgan	36,092	7	4,330	733.5%
9	2	Lazard	35,413	6	4,335	716.9%
17	3	Credit Suisse	25,752	7	1,476	1,644.7%
4	4	UBS Investment Bank	19,585	10	8,580	128.3%
19	5	Perella Weinberg Partners	14,554	2	978	1,388.1%
23	6	Evercore Partners	11,608	3	639	1,716.6%
5	7	Citigroup	11,401	5	6,973	63.5%
14	8	Bank of America Merrill Lynch	11,109	12	3,167	250.8%
1	9	Goldman Sachs	10,620	6	15,618	-32.0%
69	10	Wells Fargo Securities	8,216	5	-	-
11	11	Centerview Partners	7,159	1	4,102	74.5%
-	12	BMO Capital Markets	4,610	3	-	-
48	13	GMP Securities	4,330	1	46	9,313.0%
-	14	SunTrust Robinson Humphrey Capital Markets	4,025	3	-	-
33	15=	Keefe, Bruyette & Woods	3,500	1	159	2,101.3%
-	15=	Nomura Holdings	3,500	1	-	-

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

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	Bank of America Merrill Lynch	11,109	12	6	6
15	2	UBS Investment Bank	19,585	10	4	6
9	3	JPMorgan	36,092	7	6	1
11	4	Credit Suisse	25,752	7	6	1
8	5	Morgan Stanley	3,378	7	6	1
17	6	Jefferies & Company	1,850	7	4	3
6	7	William Blair & Company	273	7	7	0
4	8	Lazard	35,413	6	8	-2
1	9	Goldman Sachs	10,620	6	10	-4
22	10	Robert W Baird & Co	593	6	3	3
3	11	Citigroup	11,401	5	8	-3
41	12	Wells Fargo Securities	8,216	5	2	3
20	13	Houlihan Lokey	1,094	5	3	2
55	14	PwC	11	4	1	3
44	15	Evercore Partners	11,608	3	1	2

# Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
16	1	JPMorgan	78,684	11	8,020	881.1%
3	2	Citigroup	65,523	15	32,898	99.2%
5	3	Deutsche Bank	62,188	12	23,923	160.0%
7	4	Morgan Stanley	60,542	9	17,006	256.0%
2	5	Credit Suisse	51,824	13	38,865	33.3%
1	6	Goldman Sachs	42,861	26	46,863	-8.5%
6	7	Bank of America Merrill Lynch	39,827	17	20,834	91.2%
4	8	Barclays Capital	39,379	9	32,688	20.5%
15	9	Evercore Partners	39,000	2	10,110	285.8%
13	10	Greenhill & Co	39,000	1	13,332	192.5%
11	11	Lazard	34,002	5	14,838	129.2%
12	12	UBS Investment Bank	21,493	13	14,535	47.9%
39	13	Perella Weinberg Partners	8,418	3	230	3,560.0%
21	14	Jefferies & Company	7,770	7	1,999	288.7%
-	15	Nordea Corporate Finance	6,026	1	-	-

Financial Advisers to (South) M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	42,861	26	12	14
11	2	Bank of America Merrill Lynch	39,827	17	6	11
4	3	Citigroup	65,523	15	8	7
2	4	Credit Suisse	51,824	13	11	2
8	5	UBS Investment Bank	21,493	13	7	6
13	6	Deutsche Bank	62,188	12	5	7
25	7	JPMorgan	78,684	11	3	8
7	8	Morgan Stanley	60,542	9	7	2
10	9	Barclays Capital	39,379	9	6	3
-	10	Banco Itau BBA	5,050	8	-	-
44	11	William Blair & Company	737	8	2	6
5	12	Jefferies & Company	7,770	7	8	-1
38	13	Wells Fargo Securities	5,682	7	2	5
9	14	RBC Capital Markets	2,049	6	7	-1
6	15	Houlihan Lokey	1,251	6	8	-2

Financial Advisers to US (West) M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Morgan Stanley	72,253	11	1,329	5,336.6%
2	2	JPMorgan	70,479	10	5,512	1,178.6%
6	3	Deutsche Bank	50,332	12	3,182	1,481.8%
-	4	Evercore Partners	43,006	4	-	-
7	5	Credit Suisse	42,651	11	1,974	2,060.6%
37	6	Citigroup	40,697	5	128	31,694.5%
-	7	Greenhill & Co	39,557	2	-	-
4	8	Goldman Sachs	35,880	17	4,835	642.1%
3	9	Bank of America Merrill Lynch	12,712	12	5,014	153.5%
19	10	Lazard	10,127	3	515	1,866.4%
14	11	Barclays Capital	8,583	7	1,045	721.3%
1	12	UBS Investment Bank	7,246	8	5,889	23.0%
24	13	Centerview Partners	7,159	1	402	1,680.8%
52	14	RBC Capital Markets	5,859	4	45	12,920.0%
23	15	Wells Fargo Securities	4,198	5	425	887.8%

Financial Advisers to (West) M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Morgan Stanley	72,253	11	1,329	5,336.6%
2	2	JPMorgan	70,479	10	5,512	1,178.6%
6	3	Deutsche Bank	50,332	12	3,182	1,481.8%
-	4	Evercore Partners	43,006	4	-	-
7	5	Credit Suisse	42,651	11	1,974	2,060.6%
37	6	Citigroup	40,697	5	128	31,694.5%
-	7	Greenhill & Co	39,557	2	-	-
4	8	Goldman Sachs	35,880	17	4,835	642.1%
3	9	Bank of America Merrill Lynch	12,712	12	5,014	153.5%
19	10	Lazard	10,127	3	515	1,866.4%
14	11	Barclays Capital	8,583	7	1,045	721.3%
1	12	UBS Investment Bank	7,246	8	5,889	23.0%
24	13	Centerview Partners	7,159	1	402	1,680.8%
52	14	RBC Capital Markets	5,859	4	45	12,920%
23	15	Wells Fargo Securities	4,198	5	425	887.8%

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

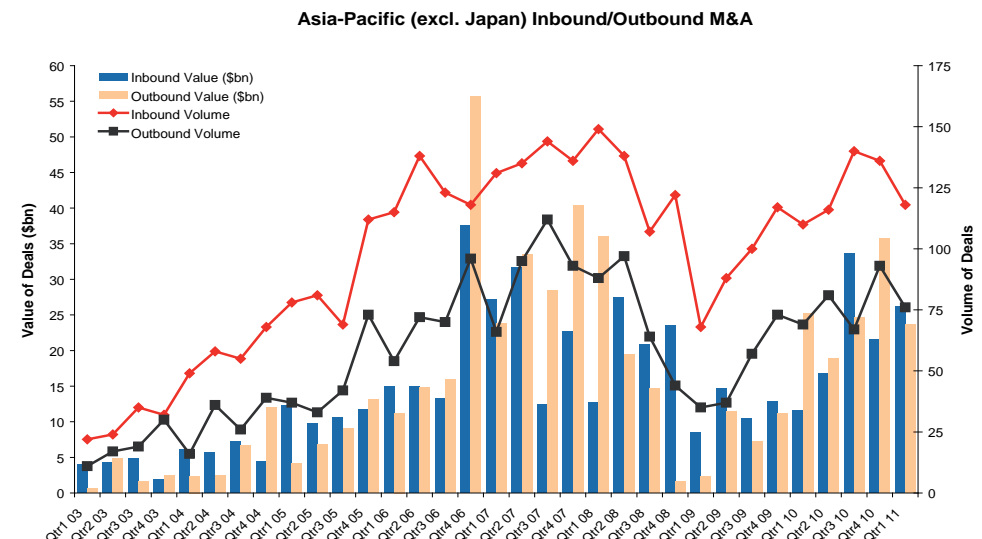
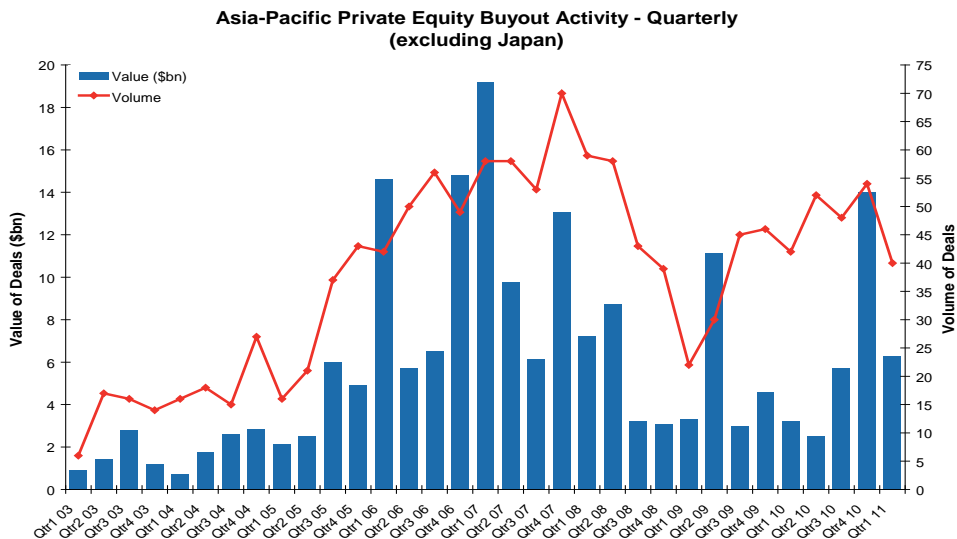
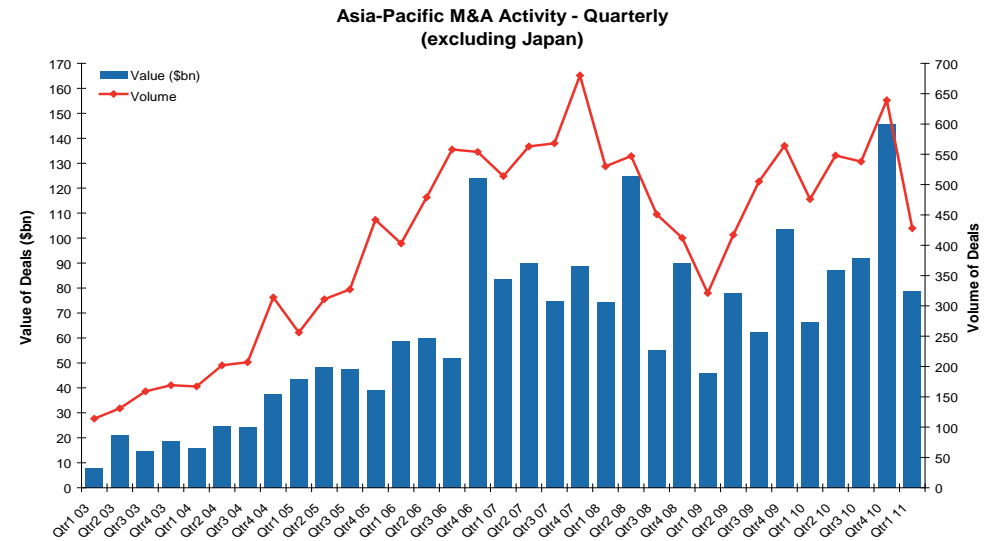
Following a record year for M&A in the region in 2010, the momentum has been carried into 2011. Activity in Q1 totalled US\$ 78.6bn, 18.3% over the US\$ 66.4bn announced during the same time period in 2010, making it the busiest Q1 period since Q1 2007 which totalled US\$ 83.4bn.

The region accounted for 13.3% of global M&A in Q1 2011, down from 14.5% in Q1 2010. This was the lowest quarterly proportion of global activity since Q3 2008, when Asia-Pacific accounted for 7.8%.

China was the most active M&A market in the region in the first quarter of the year, accounting for 23.9%, or US\$ 22.2bn, of M&A in Asia-Pacific though this was down 4.4% compared to Q1 2010 (US\$ 22bn). India has seen a significant increase from US\$ 4.9bn of announced deals in Q1 2010 to US\$ 18.1bn, and Australia saw a 10.4% increase from US\$ 8.9bn of announced deals in Q1 2010 to US\$ 9.9bn in Q1 2011. Activity in Japan was down from US\$ 14bn to US\$ 10.4bn.

With US\$ 26.2bn-worth of inbound cross-border deals, Q1 2011 saw the highest figure for a first quarter since 2007 (US\$ 27.2bn). Q1 2011 was up 125.9% compared to Q1 2010 (US\$ 11.6bn). Outbound cross-border deals added up to US\$ 23.7bn, down 6.3% compared to Q1 2010 (US\$ 25.3bn).

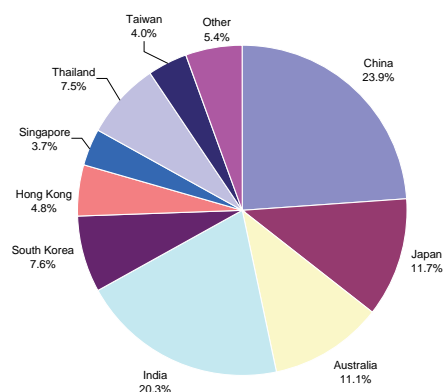
Goldman Sachs led the financial advisory league tables for Asia-Pacific (excluding Japan) M&A in Q1 2011, having doubled the total value of deals worked on. The firm also had a comfortable US\$ 10bn margin on second-placed Morgan Stanley. Nine of the top ten banks in the Asia-Pacific league tables were non-Asian firms.



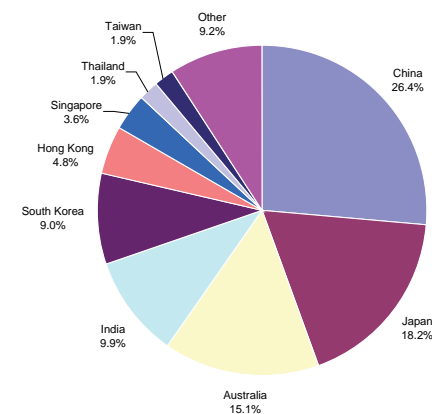
# Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	Q1 2011			Q1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Industrials & Chemicals	15.6	19.8%	86	6.0	9.1%	80	158.7%	6
Energy, Mining & Utilities	13.9	17.7%	50	12.8	19.2%	52	9.1%	-2
Financial Services	11.7	14.9%	33	13.6	20.4%	53	-13.6%	-20
Media	7.2	9.1%	9	2.8	4.2%	10	159.4%	-1
Telecommunications	6.9	8.8%	8	3.2	4.8%	7	119.0%	1
Construction	5.9	7.5%	18	3.1	4.7%	31	88.5%	-13
Consumer	3.8	4.9%	48	8.6	13.0%	63	-55.7%	-15
Technology	3.5	4.5%	47	3.1	4.7%	47	13.7%	0
Business Services	2.5	3.2%	46	1.0	1.4%	34	165.8%	12
Transport	2.3	2.9%	18	3.9	5.9%	17	-42.2%	1
Real Estate	2.0	2.6%	13	4.6	6.9%	28	-55.8%	-15
Pharma, Medical & Biotech	1.8	2.3%	28	2.1	3.2%	28	-16.1%	0
Agriculture	0.7	0.9%	11	0.4	0.6%	10	64.9%	1
Leisure	0.6	0.8%	13	1.2	1.8%	15	-49.9%	-2
Defence	0.0	0.0%	0	0.0	0.0%	1	-	-1
<b>Total</b>	<b>78.6</b>		<b>428</b>	<b>66.4</b>		<b>476</b>	<b>18.3%</b>	<b>-48</b>

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



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



# Asia-Pacific M&A Overview: Top Deals

Activity Table of Asia-Pacific (ex. Japan) M&A for Q1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
21-Feb-11	BP Plc	Morgan Stanley	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	<i>Advising seller:</i> Goldman Sachs	Reliance Industries Limited	7,200
25-Feb-11	PTT Chemical Public Company Limited	Kim Eng Securities; UBS Investment Bank	PTT Aromatics and Refining Public Company Ltd	Trinity Securities Company		5,704
31-Mar-11	Vodafone Group Plc	Goldman Sachs	Vodafone Essar Limited (33% Stake)	<i>Advising seller:</i> Citigroup; Morgan Stanley	Essar Group	5,000
08-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	Goldman Sachs; HMC Investment Securities Co	Hyundai Engineering & Construction Co (34.88% Stake)	<i>Advising sellers:</i> Bank of America Merrill Lynch; Korea Development Bank; Woori Investment & Securities Co	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	4,443
21-Feb-11	West Australian Newspapers Holdings Limited	Ernst & Young; O'Sullivan Partners	Seven Media Group	<i>Advising sellers:</i> Goldman Sachs; JPMorgan	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123
14-Mar-11	Chow Tai Fook Nominee Limited		Ping An Insurance (Group) Company of China Ltd (3.44% Stake)	China International Capital; Goldman Sachs		2,497
12-Jan-11	Ruentex Group; and Pou Chen Corporation	Citigroup	Nan Shan Life Insurance Company Ltd	<i>Advising seller:</i> Morgan Stanley	American International Group Inc	2,160
06-Jan-11	Malayan Banking Berhad	Maybank Investment Bank; Nomura Holdings	Kim Eng Holdings Limited	TC Capital	Yuanta Financial Holdings Co Ltd	1,391
31-Jan-11	Siemens AG	HSBC Bank	Siemens Limited (19.82% Stake)			1,355
24-Jan-11	BOE Technology Group Co Ltd		Beijing BOE Display Technology Co Ltd (49.58% Stake)			1,315

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

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

Ranking		House	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Goldman Sachs	29,810	14	13,368	123.0%
2	2	Morgan Stanley	19,816	13	19,396	2.2%
4	3	Barclays Capital	14,150	3	15,742	-10.1%
21	4	Deutsche Bank	12,570	6	2,989	320.5%
10	5	JPMorgan	12,567	4	9,838	27.7%
1	6	UBS Investment Bank	12,522	10	26,168	-52.1%
157	7	Moelis & Company	11,400	2	-	-
-	8	Lazard	9,761	2	-	-
-	9	Wells Fargo Securities	9,472	2	-	-
-	10	Flagstaff Partners	9,470	3	-	-
25	11	Bank of America Merrill Lynch	9,382	7	2,290	309.7%
-	12	Scotia Capital	9,364	2	-	-
12	13	Citigroup	9,058	7	7,848	15.4%
69	14	Jefferies & Company	8,083	5	200	3,941.5%
140	15	Kim Eng Securities	6,436	3	8	-
-	16	Trinity Securities Company	5,704	1	-	-
13	17	China International Capital	5,457	6	7,147	-23.6%
62	18	TD Securities	4,707	2	279	1,587.1%
33	19	Ernst & Young	4,684	8	1,175	298.6%
-	20=	Carnegie Investment Bank	4,614	1	-	-
-	20=	Haywood Securities	4,614	1	-	-

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

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Goldman Sachs	29,810	14	12	2
4	2	Morgan Stanley	19,816	13	12	1
2	3	UBS Investment Bank	12,522	10	18	-8
1	4	Deloitte	438	10	19	-9
7	5	Ernst & Young	4,684	8	11	-3
14	6	Credit Suisse	4,529	8	7	1
9	7	Macquarie Group	2,170	8	10	-2
27	8	Bank of America Merrill Lynch	9,382	7	3	4
11	9	Citigroup	9,058	7	9	-2
6	10	KPMG	262	7	12	-5
15	11	Deutsche Bank	12,570	6	7	-1
17	12	China International Capital	5,457	6	6	0
-	13	Gresham Advisory Partners	688	6	-	-
90	14	Jefferies & Company	8,083	5	1	4
72	15	Royal Bank of Scotland Group	3,417	5	1	4
10	16	Standard Chartered	2,348	5	9	-4
98	17	Haitong Securities Co	1,696	5	1	4
140	18	Yes Bank	686	5	1	4
51	19	DBS Bank	599	5	2	3
8	20	CIMB Group	439	5	10	-5

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

League Table of Financial Advisers to Asia-Pacific Buyouts (ex. Japan) M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Macquarie Group	765	2	156	390.4%
3	2	Standard Chartered	731	2	777	-5.9%
-	3	Nomura Holdings	648	1	-	-
-	4	Deutsche Bank	523	1	-	-
10	5	DBS Bank	318	2	84	278.6%
1	6	Goldman Sachs	218	1	862	-74.7%
12	7	KPMG	88	1	55	60.0%
-	8	PwC	83	1	-	-
-	9	Yes Bank	25	1	-	-
-	10	Royal Bank of Scotland Group	-	1	-	-

League Table of Financial Advisers to Asia-Pacific Buyouts (ex. Japan) M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Macquarie Group	765	2	1	1
4	2	Standard Chartered	731	2	1	1
11	3	DBS Bank	318	2	1	1
-	4	Nomura Holdings	648	1	-	-
-	5	Deutsche Bank	523	1	-	-
2	6	Goldman Sachs	218	1	2	-1
1	7	KPMG	88	1	3	-2
-	8	PwC	83	1	-	-
-	9	Yes Bank	25	1	-	-
-	10	Royal Bank of Scotland Group	-	1	-	-

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

Financial Advisers to Asia (ex. Japan) M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Goldman Sachs	20,726	7	10,535	96.7%
3	2	Morgan Stanley	19,816	13	16,044	23.5%
25	3	Bank of America Merrill Lynch	8,838	5	2,290	285.9%
13	4	Citigroup	8,712	6	4,496	93.8%
1	5	UBS Investment Bank	7,281	8	20,223	-64.0%
122	6	Kim Eng Securities	6,436	3	8	80,350.0%
-	7	Trinity Securities Company	5,704	1	-	-
11	8	China International Capital	5,457	6	7,147	-23.6%
-	9	Woori Investment & Securities Co	4,443	2	-	-
-	10=	HMC Investment Securities Co	4,443	1	-	-
40	10=	Korea Development Bank	4,443	1	687	546.7%
41	12	Royal Bank of Scotland Group	3,344	4	685	388.2%
63	13	Jefferies & Company	3,333	4	200	1,566.5%
21	14	Deutsche Bank	3,027	4	2,959	2.3%
18	15	Credit Suisse	2,669	5	3,122	-14.5%

Financial Advisers to Asia (ex. Japan) M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Morgan Stanley	19,816	13	11	2
2	2	UBS Investment Bank	7,281	8	12	-4
9	3	Goldman Sachs	20,726	7	7	0
7	4	Citigroup	8,712	6	8	-2
13	5	China International Capital	5,457	6	6	0
8	6	Ernst & Young	215	6	8	-2
24	7	Bank of America Merrill Lynch	8,838	5	3	2
14	8	Credit Suisse	2,669	5	6	-1
87	9	Haitong Securities Co	1,696	5	1	4
122	10	Yes Bank	686	5	1	4
46	11	DBS Bank	599	5	2	3
5	12	CIMB Group	439	5	10	-5
28	13	M&A International	320	5	3	2
10	14	KPMG	148	5	7	-2
66	15	Royal Bank of Scotland Group	3,344	4	1	3

Financial Advisers to Greater China M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Morgan Stanley	5,987	5	3,117	92.1%
2	2	China International Capital	5,457	6	7,147	-23.6%
1	3	Goldman Sachs	4,083	4	8,688	-53.0%
11	4	Citigroup	3,243	4	1,874	73.1%
-	5	Compass Advisers	2,423	1	-	-
-	6	Royal Bank of Scotland Group	2,000	2	-	-
73	7	Moelis & Company	2,000	1	-	-
-	8	Bank of America Merrill Lynch	1,701	1	-	-
42	9	Haitong Securities Co	1,696	5	147	1,053.7%
4	10	JPMorgan	1,105	2	5,308	-79.2%
5	11	GF Securities Co	1,073	2	4,192	-74.4%
34	12=	Bank of China International Holdings	1,025	1	211	385.8%
-	12=	Guoyuan Securities Company	1,025	1	-	-
-	12=	Huatai United Securities Co	1,025	1	-	-
16	15	CITIC Securities Co	816	3	833	-2.0%

Financial Advisers to Greater China M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	China International Capital	5,457	6	6	0
1	2	Morgan Stanley	5,987	5	7	-2
51	3	Haitong Securities Co	1,696	5	1	4
7	4	Goldman Sachs	4,083	4	3	1
4	5	Citigroup	3,243	4	4	0
10	6	UBS Investment Bank	418	4	3	1
32	7	CITIC Securities Co	816	3	1	2
5	8	Somerley	384	3	4	-1
23	9	China eCapital	246	3	2	1
-	10	M&A International	142	3	-	-
-	11	Royal Bank of Scotland Group	2,000	2	-	-
9	12	JPMorgan	1,105	2	3	-1
28	13	GF Securities Co	1,073	2	1	1
-	14	Standard Chartered	742	2	-	-
-	15	Kim Eng Securities	732	2	-	-

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

Financial Advisers to Australasian M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	Barclays Capital	14,150	2	494	2,764.4%
6	2	JPMorgan	11,462	2	1,801	536.4%
17	3	Deutsche Bank	9,543	2	278	3,332.7%
-	4	Wells Fargo Securities	9,472	2	-	-
-	5	Flagstaff Partners	9,470	3	-	-
-	6=	Lazard	9,400	1	-	-
-	6=	Moelis & Company	9,400	1	-	-
-	8	Scotia Capital	9,364	2	-	-
5	9	Goldman Sachs	9,084	7	2,833	220.6%
1	10	UBS Investment Bank	5,241	2	6,211	-15.6%
-	11	Jefferies & Company	4,750	1	-	-
-	12=	Carnegie Investment Bank	4,614	1	-	-
-	12=	Haywood Securities	4,614	1	-	-
16	12=	TD Securities	4,614	1	279	1,553.8%
34	15	Ernst & Young	4,469	2	67	6,570.1%

Financial Advisers to Australasian M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Goldman Sachs	9,084	7	5	2
2	2	Macquarie Group	2,170	7	7	0
3	3	Deloitte	379	7	6	1
-	4	Gresham Advisory Partners	688	6	-	-
-	5	Flagstaff Partners	9,470	3	-	-
23	6	Credit Suisse	1,860	3	1	2
-	7	Greenhill & Co	765	3	-	-
17	8	Barclays Capital	14,150	2	1	1
11	9	JPMorgan	11,462	2	2	0
14	10	Deutsche Bank	9,543	2	2	0
-	11	Wells Fargo Securities	9,472	2	-	-
-	12	Scotia Capital	9,364	2	-	-
1	13	UBS Investment Bank	5,241	2	7	-5
6	14	Ernst & Young	4,469	2	4	-2
38	15	O'Sullivan Partners	4,321	2	1	1

Financial Advisers to Japanese M&A: Value						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Goldman Sachs	8,993	4	3,671	145.0%
19	2	Morgan Stanley	7,605	10	261	2,813.8%
1	3	Nomura Holdings	7,381	16	7,578	-2.6%
2	4	Bank of America Merrill Lynch	5,784	4	5,111	13.2%
18	5	Mizuho Financial Group	3,973	7	276	1,339.5%
9	6	Deutsche Bank	3,186	3	3,051	4.4%
17	7	GCA Savvian Group	2,679	6	330	711.8%
-	8	Evercore Partners	2,625	1	-	-
14	9	Sumitomo Mitsui Financial Group	2,451	3	615	298.5%
-	10	Banco Itau BBA	1,950	1	-	-
13	11	KPMG	1,867	8	678	175.4%
-	12	Plutus Consulting Co	1,253	1	-	-
-	13	Credit Suisse	1,205	2	-	-
-	14	BDO	1,037	1	-	-
3	15	JPMorgan	950	2	4,938	-80.8%

Financial Advisers to Japanese M&A: Volume						
Ranking			Q1 2011		Q1 2010	
Q1 2010	Q1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	7,381	16	17	-1
7	2	Morgan Stanley	7,605	10	5	5
5	3	KPMG	1,867	8	5	3
13	4	Ernst & Young	559	8	3	5
2	5	Mizuho Financial Group	3,973	7	7	0
10	6	GCA Savvian Group	2,679	6	4	2
4	7	Daiwa Securities Group	244	5	6	-1
9	8	Goldman Sachs	8,993	4	4	0
11	9	Bank of America Merrill Lynch	5,784	4	3	1
6	10	PwC	668	4	5	-1
42	11	Deloitte	11	4	1	3
22	12	Deutsche Bank	3,186	3	1	2
3	13	Sumitomo Mitsui Financial Group	2,451	3	6	-3
-	14	Credit Suisse	1,205	2	-	-
8	15	JPMorgan	950	2	4	-2

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

Financial Advisers to Indian M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Morgan Stanley	12,880	4	10,733	20.0%
15	2	Goldman Sachs	12,200	2	985	1,138.6%
9	3	Citigroup	5,000	1	2,048	144.1%
7	4	HSBC Bank	2,230	2	10,700	-79.2%
1	5	Standard Chartered	1,523	2	13,015	-88.3%
29	6	Avendus Capital	1,226	4	43	2,751.2%
21	7	Jefferies & Company	1,213	2	200	506.5%
-	8=	Ambit Corporate Finance	1,213	1	-	-
20	8=	Credit Suisse	1,213	1	200	506.5%
-	10=	ANZ Bank	875	1	-	-
-	10=	Bank of America Merrill Lynch	875	1	-	-
17	10=	Royal Bank of Scotland Group	875	1	685	27.7%
3	10=	UBS Investment Bank	875	1	11,590	-92.5%
36	14	Yes Bank	686	5	14	4,800%
-	15	Deutsche Bank	680	1	-	-

Financial Advisers to Indian M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
36	1	Yes Bank	686	5	1	4
11	2	Morgan Stanley	12,880	4	2	2
33	3	Avendus Capital	1,226	4	1	3
1	4	Ernst & Young	144	3	5	-2
13	5	Goldman Sachs	12,200	2	2	0
17	6	HSBC Bank	2,230	2	1	1
2	7	Standard Chartered	1,523	2	4	-2
27	8	Jefferies & Company	1,213	2	1	1
4	9	ICICI Bank	21	2	4	-2
12	10	Citigroup	5,000	1	2	-1
-	11=	Ambit Corporate Finance	1,213	1	-	-
26	11=	Credit Suisse	1,213	1	1	0
-	13=	ANZ Bank	875	1	-	-
-	13=	Bank of America Merrill Lynch	875	1	-	-
24	13=	Royal Bank of Scotland Group	875	1	1	0
7	13=	UBS Investment Bank	875	1	3	-2

Financial Advisers to South East Asian M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
44	1	Kim Eng Securities	6,178	2	8	77,125%
2	2	UBS Investment Bank	5,951	2	4,268	39.4%
-	3	Trinity Securities Company	5,704	1	-	-
-	4	Maybank Investment Bank	1,541	3	-	-
11	5	Nomura Holdings	1,391	1	1,830	-24.0%
9	6	Citigroup	1,138	2	2,332	-51.2%
30	7	ING	911	1	175	420.6%
10	8	Morgan Stanley	814	3	2,194	-62.9%
13	9	Deutsche Bank	797	2	1,711	-53.4%
7	10	Credit Suisse	773	2	2,651	-70.8%
-	11	GCA Savvian Group	639	1	-	-
-	12	CB Richard Ellis Group	474	1	-	-
21	13	Royal Bank of Scotland Group	469	1	685	-31.5%
-	14	TC Capital	406	1	-	-
35	15	DBS Bank	341	4	96	255.2%

Financial Advisers to South East Asian M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
21	1	DBS Bank	341	4	2	2
-	2	Maybank Investment Bank	1,541	3	-	-
14	3	Morgan Stanley	814	3	2	1
1	4	CIMB Group	308	3	8	-5
33	5	Collins Stewart	257	3	1	2
44	6	Kim Eng Securities	6,178	2	1	1
3	7	UBS Investment Bank	5,951	2	4	-2
6	8	Citigroup	1,138	2	3	-1
16	9	Deutsche Bank	797	2	2	0
5	10	Credit Suisse	773	2	3	-1
29	11	HSBC Bank	301	2	1	1
12	12	RHB Investment Bank	146	2	2	0
38	13	KPMG	60	2	1	1
-	14	Trinity Securities Company	5,704	1	-	-
15	15	Nomura Holdings	1,391	1	2	-1

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

Financial Advisers to South Korean M&A: Value						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Bank of America Merrill Lynch	5,993	2	1,145	423.4%
-	2	Woori Investment & Securities Co	4,443	2	-	-
-	3=	Goldman Sachs	4,443	1	-	-
-	3=	HMC Investment Securities Co	4,443	1	-	-
5	3=	Korea Development Bank	4,443	1	687	546.7%
6	6=	Deutsche Bank	1,550	1	660	134.8%
-	6=	Jefferies & Company	1,550	1	-	-
12	8	Credit Suisse	515	1	177	191.0%
-	9=	BK Investment	151	1	-	-
-	9=	Daewoo Securities Co	151	1	-	-
-	11	Morgan Stanley	135	1	-	-
7	12	KPMG	88	2	571	-84.6%
10	13	BNP Paribas	72	1	238	-69.7%
8	14	Ernst & Young	71	3	560	-87.3%
-	15	Daishin Securities Co	67	1	-	-

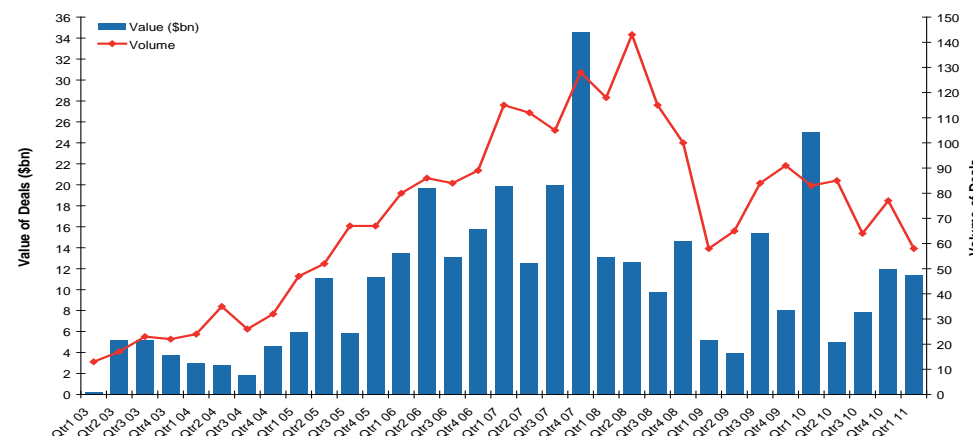
Financial Advisers to South Korean M&A: Volume						
Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
11	1	Ernst & Young	71	3	1	2
9	2	Bank of America Merrill Lynch	5,993	2	1	1
-	3	Woori Investment & Securities Co	4,443	2	-	-
5	4	KPMG	88	2	2	0
2	5	PwC	53	2	5	-3
-	6=	Goldman Sachs	4,443	1	-	-
-	6=	HMC Investment Securities Co	4,443	1	-	-
3	6=	Korea Development Bank	4,443	1	3	-2
4	9=	Deutsche Bank	1,550	1	2	-1
-	9=	Jefferies & Company	1,550	1	-	-
13	11	Credit Suisse	515	1	1	0
-	12=	BK Investment	151	1	-	-
-	12=	Daewoo Securities Co	151	1	-	-
-	14	Morgan Stanley	135	1	-	-
12	15	BNP Paribas	72	1	1	0

# Africa & Middle East M&A Overview

M&A in Africa and the Middle East totalled US\$ 11.4bn in Q1 2011, down 54.4% in value and 30.1% in deal count - the lowest Q1 period since Q1 2009.

Goldman Sachs moved up eight positions from its Q1 2010 ranking to take top spot in the financial advisory league table by deal value. Rand Merchant Bank was the most active advisory firm by deal count.

Africa & Middle East M&A Activity - Quarterly



Sector	Q1 2011			Q1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Industrials & Chemicals	3.7	32.1%	10	0.4	1.7%	13	764.2%	-3
Energy, Mining & Utilities	2.1	18.1%	6	3.0	11.9%	11	-30.3%	-5
Real Estate	2.0	17.2%	4	1.9	7.4%	5	5.6%	-1
Pharma, Medical & Biotech	1.2	10.8%	7	0.2	0.8%	5	498.1%	2
Consumer	1.1	9.4%	7	1.0	3.9%	12	10.2%	-5
Financial Services	0.8	7.2%	7	3.3	13.0%	14	-74.7%	-7
Technology	0.4	3.5%	5	0.2	0.8%	6	97.1%	-1
Business Services	0.1	0.7%	6	0.1	0.2%	5	46.4%	1
Defence	0.1	0.6%	2	0.0	0.2%	1	44.7%	1
Construction	0.0	0.4%	1	0.2	0.7%	4	-75.0%	-3
Agriculture	-	0.0%	-	0.1	0.4%	1	-	-1
Leisure	-	0.0%	-	3.1	12.4%	2	-	-2
Media	-	0.0%	-	0.0	0.2%	1	-	-1
Telecommunications	-	0.0%	1	10.7	42.7%	1	-	0
Transport	-	0.0%	2	0.9	3.7%	2	-	0
<b>Total</b>	<b>11.4</b>		<b>58</b>	<b>25.0</b>		<b>83</b>	<b>-54.4%</b>	<b>-25</b>

# Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for Q1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
11-Jan-11	China National Chemical Corporation	Compass Advisers	Makhteshim Agan Industries Limited (60% Stake)			2,423
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	Investec	V&A Waterfront Holdings Ltd	Thirty3degrees Financial Services	London & Regional Properties Ltd; and Istithmar World Capital	1,341
29-Jan-11	Centurion Investment Company		New Medical Center (40% Stake)			1,089
19-Feb-11	Vitol Holding BV; Helios Investment Partners LLP		Royal Dutch Shell plc (Downstream Businesses In Africa) (80% Stake)		Royal Dutch Shell plc	1,000
06-Jan-11	OMV AG	JPMorgan	Pioneer Natural Resources Tunisia Limited; and Pioneer Natural Resources Anaguid Ltd	<i>Advising seller:</i> Bank of America Merrill Lynch; BNP Paribas	Pioneer Natural Resources Company Inc	800
09-Mar-11	Essar Group		Zimbabwe Iron and Steel Company (Minerals Operations) (80% Stake); and Zimbabwe Iron and Steel Company (Steel Operations) (60% Stake)		Zimbabwe Iron and Steel Company	750
02-Mar-11	Brait SA	Rand Merchant Bank	Pepkor Limited (24.6% Stake)			599
25-Feb-11	RMB Holdings	KPMG; Rand Merchant Bank	FirstRand Limited (3.82% Stake)		Financial Securities Limited	576
25-Jan-11	Kuwait Projects Company (Holding) KSC		United Real Estate Company (33.11% Stake)			508
21-Mar-11	Broadcom Corporation		Provigent Inc	Morgan Stanley		313

# Africa & Middle East: League Tables of Financial Advisers

League Table of Financial Advisers to Africa & Middle East M&A: Value

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Goldman Sachs	9,101	4	8,968	84.5%
6	2	BNP Paribas	8,445	2	10,700	-21.1%
4	3	Morgan Stanley	4,220	3	11,000	-61.6%
21	4	JPMorgan	3,674	3	405	807.2%
-	5	Santander Global Banking and Markets	2,828	1	-	-
-	6	Bank of America Merrill Lynch	2,453	3	-	-
-	7	Compass Advisers	2,423	1	-	-
40	8=	Rothschild	2,383	2	18	13,139%
11	8=	Royal Bank of Scotland Group	2,383	2	3,296	-27.7%
13	10	Rand Merchant Bank	1,766	5	2,752	-35.8%
24	11=	Citigroup	1,653	1	375	340.8%
3	11=	HSBC Bank	1,653	1	11,617	-85.8%
30	11=	Standard Bank Group	1,653	1	177	833.9%
14	14	Investec	1,379	2	2,721	-49.3%
-	15	Thirty3degrees Financial Services	1,341	1	-	-
-	16	Jefferies & Company	1,318	3	-	-
35	17	KPMG	808	3	52	1,453.8%
12	18	Deutsche Bank	794	3	2,995	-73.5%
28	20	Credit Suisse	460	3	300	53.3%
-	20	RBC Capital Markets	206	1	-	-

League Table of Financial Advisers to Africa & Middle East M&A: Volume

Ranking		Company Name	Q1 2011		Q1 2010	
Q1 2010	Q1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Rand Merchant Bank	1,766	5	5	0
1	2	Goldman Sachs	9,101	4	7	-3
8	3	Morgan Stanley	4,220	3	2	1
25	4	JPMorgan	3,674	3	1	2
-	5	Bank of America Merrill Lynch	2,453	3	-	-
-	6	Jefferies & Company	1,318	3	-	-
5	7	KPMG	808	3	3	0
4	8	Deutsche Bank	794	3	3	0
30	9	Credit Suisse	460	3	1	2
10	10	BNP Paribas	8,445	2	2	0
40	11=	Rothschild	2,383	2	1	1
18	11=	Royal Bank of Scotland Group	2,383	2	1	1
11	13	Investec	1,379	2	2	0
-	14	Santander Global Banking and Markets	2,828	1	-	-
-	15	Compass Advisers	2,423	1	-	-
28	16=	Citigroup	1,653	1	1	0
7	16=	HSBC Bank	1,653	1	2	-1
32	16=	Standard Bank Group	1,653	1	1	0
-	19	Thirty3degrees Financial Services	1,341	1	-	-
-	20	RBC Capital Markets	206	1	-	-

# Criteria



The global Q1 2011 house league tables are based on announced transactions over US\$5m in the period from 1 January 2011 to 31 March 2011. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over US\$ 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between 1 January 2011 and 31 March 2011 and are based on dominant geography of the target only.

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

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

All data correct as of 31 March 2011.

Germanic:	Germany, Austria and Switzerland
Nordic:	Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
Benelux:	Belgium, the Netherlands and Luxembourg
Iberia:	Portugal and Spain
CEE:	Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine
US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming
Greater China:	China, Hong Kong, Macau, Taiwan
South East Asia:	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

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

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