

# press release

mergermarket M&A Round-up for Q1-Q3 2011  
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## PRESS CONTACTS

**EMEA:** Flora Wilke  
flora.wilke@mergermarket.com  
Tel: +44 207 059 6348

**Americas:** Dara Silverstein  
dara.silverstein@mergermarket.com  
Tel: +1 646 3783118

**Asia-Pacific:** Michel Chau  
michel.chau@mergermarket.com  
Tel: +852 2158 9706

# mergermarket M&A Round-up for Q1-Q3 2011

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## Global M&A up 21.5% in Q1-Q3 2011

Global M&A for the first three quarters of 2011 totalled US\$ 1,718bn, up 21.5% from the same period in 2010 (US\$ 1,414.4bn). US\$ 510.2bn-worth of deals announced globally in the third quarter of 2011, down 9.7% from Q2 2011 (US\$ 564.8bn).

## Goldman Sachs remained top

Goldman Sachs continued to lead the global M&A financial advisory tables by total deal value for the year to September, advising on 241 deals worth US\$ 471.5bn, having displaced JPMorgan which led after the first quarter. Goldman has worked on four of the ten largest deals announced so far in 2011.

## US M&A continued to slide in Q3 2011

Following a strong start to 2011 with US\$ 293.6bn-worth of announced deals in the first quarter, US M&A activity dropped by over 34% in the following two quarters – with Q2 closing at US\$ 191.7bn and Q3 at US\$ 193.6bn.

## Emerging Market M&A down for three consecutive quarters

The total value of emerging markets deals announced has decreased continually for three quarters in a row since Q4 2010 (US\$ 179.3bn): by 23.8% to Q1 2011's US\$ 136.7bn, then by another 19.8% to Q2's US\$ 109.7bn, and in the last quarter it dropped by 17.6% to US\$ 90.4bn. This was an overall decrease in M&A activity of 49.6% since Q4 2010.

## Private equity buyouts strongest since Q1-Q3 2008

The first nine months of 2011 saw US\$ 219.4bn-worth of buyout transactions globally, up 41.1% from the same period last year (US\$ 155.5bn), and the strongest Q1-Q3 period since 2008 (US\$ 224.7bn). The continuing growth in buyout activity was also reflected in the proportion of global M&A activity accounted for by buyouts: 12.9% in Q1-Q3 2011, up from 11% for the same period last year, and the highest first-nine-month proportion since 2007.

## Equity-only M&A deals dropped by 6.6%

The total value of equity-only deals in the first three quarters of this year was 6.6% lower than in the same period last year, amounting to US\$ 277.2bn by the end of September 2011, compared to US\$ 296.8bn in Q1-Q3 2010. Globally, the proportion of transactions paid with only equity decreased, with such deals accounting for 19.9% of total deal value in the first nine months of 2011, compared to 24.9% for the same period last year.

## Industrials & Chemicals top sector in Q3

The Industrials & Chemicals sector saw US\$ 297.4bn-worth of deals in the first three quarters of 2011, 68.5% up from the total value seen in the same period last year (US\$ 176.5bn in Q1-Q3 2010). It is this sector which dominated the third quarter, with US\$ 99.9bn-worth of deals (up by 14.8% compared to Q2 2011's US\$ 87bn). The Energy, Mining & Utilities sector remains top for the first three quarters of the year.

**European M&A stood at US\$ 538.3bn, an increase of 26.9% compared to Q1-Q3 2010 (US\$ 424.2bn). Q3 saw US\$ 129.6bn-worth of deals, a 43.3% drop from to Q2 2011 (US\$ 228.4bn).**

**Asia-Pacific M&A stood at US\$ 255.5bn, up 4.9% from Q1-Q3 2010 (US\$ 243.5bn). Q3 activity was up 16.8%, from US\$ 78bn in Q2 2011 to US\$ 91.1bn.**

# Global M&A Overview

Global M&A for the first three quarters of 2011 totalled US\$ 1,718bn, up 21.5% from the same period in 2010 (US\$ 1,414.4bn), and was the busiest Q1-Q3 period since 2008 when the same period saw US\$ 1,949.4bn-worth of deals. 8,930 deals were announced for the year to September, six deals more than Q1-Q3 2010.

Activity was, however, down for the third consecutive quarter, with US\$ 510.2bn-worth of deals announced globally in the third quarter of 2011, down 9.7% from Q2 2011 (US\$ 564.8bn) which in turn was down 12.2% from Q1 2011 (US\$ 643bn). 2011 third quarter activity was up though from Q3 2010 (US\$ 506.9bn, a 0.6% increase) and was the highest Q3 total since Q3 2008 (US\$ 682.8bn).

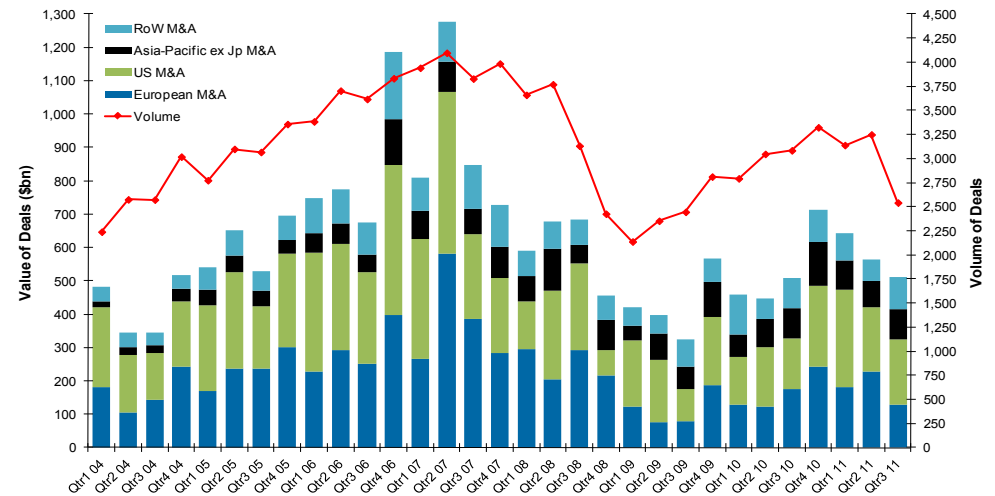
The largest deal of the year to date was Deutsche Telecom's US\$ 39bn disposal of T-Mobile USA to AT&T, the largest corporate deal since ExxonMobil's US\$ 40.6bn acquisition of XTO Energy in December 2009. Express Scripts' US\$ 33.4bn offer to acquire US-based Medco Health Solutions was Q3's largest announced deal.

Cross-border M&A has had the busiest Q1-Q3 period since 2008, in spite of a slowdown in M&A during the last quarter. Cross-border deals (by individual countries) announced in the last nine months added up to US\$ 681.8bn and regional cross-border deals were up to US\$ 477.9bn, increases of 29.2% and 38.8% respectively since Q1-Q3 2010, which saw US\$ 527.5bn-worth by country and US\$ 344.2bn-worth by region. The first three quarters of 2011 saw cross-border deals between individual countries accounting for 40.4% of global M&A activity, the highest proportion for a year-to-September since 2008 when Q1-Q3 cross-border activity totalling US\$ 895.8bn accounted for 46% of global M&A.

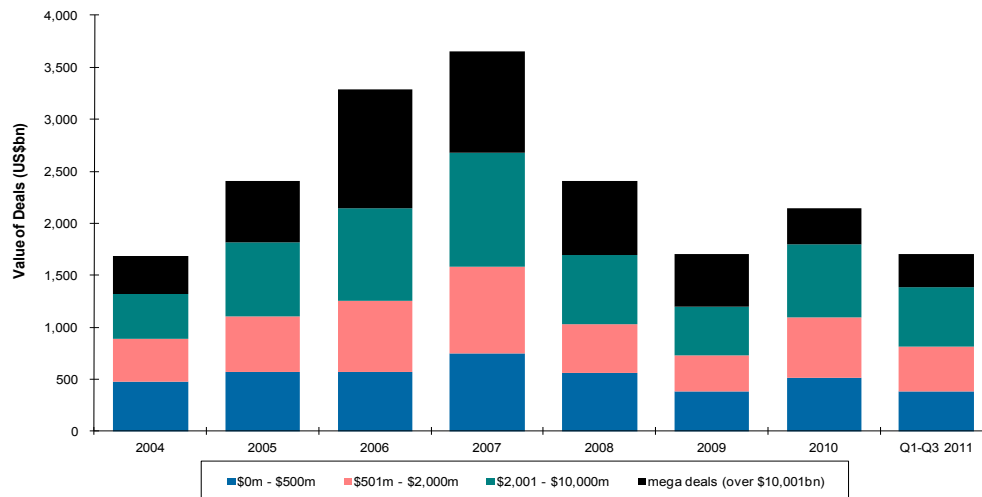
Energy, Mining & Utilities remained the busiest sector for cross-border transactions, with the sector seeing deals adding up to US\$ 187bn, and accounting for 27.4% of all cross-border deals, over the last three quarters. Goldman Sachs continued to lead the global M&A financial advisory tables by total deal value for the year to September, having displaced JP Morgan which led after the first quarter. Goldman Sachs also led the rankings for the same time period in 2010. Goldman has worked on four of the ten largest deals announced so far in 2011.

The top ten firms in the global M&A financial advisory tables saw an average increase of 36.7% in the total value of deals worked on for Q1-Q3 2011 compared to the same period in 2010. Credit Suisse, ranked fourth, was the top ranking non-US firm in the advisory tables, and there were nine other non-US firms in the top 20 rankings.

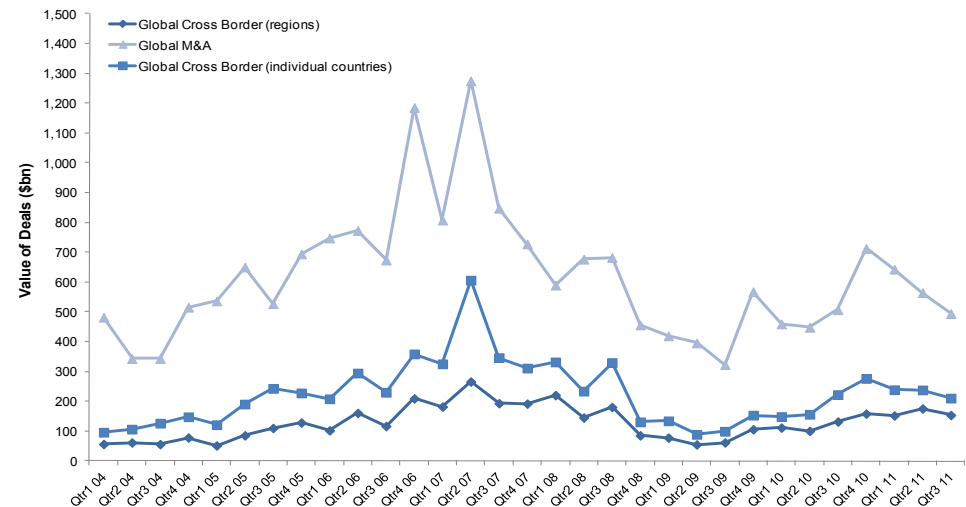
Global M&A Activity - Quarterly



Global M&A Deal Size Breakdown - Deal Value



Global Cross Border M&A Analysis - Value

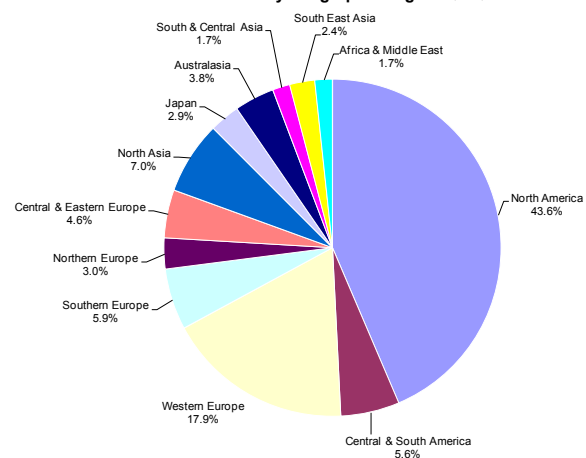


# Global M&A Overview: Industry and Geography Breakdown

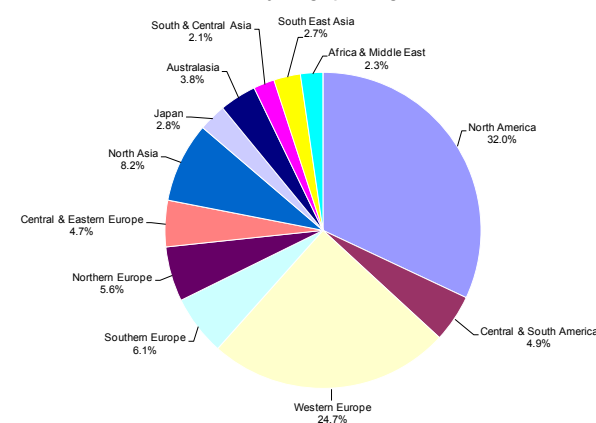


Sector	Q1-Q3 2011			Q1-Q3 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	394.2	22.9%	819	366.7	25.9%	959	7.5%	-140
Industrials & Chemicals	297.4	17.3%	1,768	176.5	12.5%	1,573	68.5%	195
Financial Services	208.5	12.1%	780	151.7	10.7%	904	37.4%	-124
Pharma, Medical & Biotech	160.7	9.4%	713	114.5	8.1%	669	40.3%	44
Consumer	142.3	8.3%	1,187	120.5	8.5%	1,101	18.1%	86
Telecommunications	125.9	7.3%	109	139.4	9.9%	147	-9.7%	-38
Technology	112.6	6.6%	964	66.6	4.7%	935	69.2%	29
Business Services	75.2	4.4%	1,134	91.9	6.5%	1,094	-18.2%	40
Real Estate	66.5	3.9%	144	39.4	2.8%	195	68.9%	-51
Transport	38.5	2.2%	276	51.9	3.7%	260	-25.9%	16
Media	33.4	1.9%	275	27.3	1.9%	280	22.0%	-5
Leisure	31.1	1.8%	314	31.5	2.2%	298	-1.1%	16
Construction	23.1	1.3%	321	20.4	1.4%	359	12.8%	-38
Agriculture	5.1	0.3%	99	10.9	0.8%	108	-53.4%	-9
Defence	3.7	0.2%	27	5.4	0.4%	42	-31.0%	-15
<b>Total</b>	<b>1,718.0</b>		<b>8,930</b>	<b>1,414</b>		<b>8,924</b>	<b>21.5%</b>	<b>6</b>

Mix of Announced Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Deals by Geographic Region Q1-Q3 2011 - Volume



# Global M&A Overview: Top Deals



Activity Table of Global M&A for Q1-Q3 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
21-Jul-11	Express Scripts Inc	Citigroup; Credit Suisse	Medco Health Solutions Inc	Foros; JPMorgan; Lazard		33,430
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
22-Sep-11	Nippon Steel Corporation	Bank of America Merrill Lynch; JPMorgan; Mizuho Financial Group; Morgan Stanley	Sumitomo Metal Industries Ltd (90.6% Stake)	Daiwa Securities Group; Deutsche Bank; Goldman Sachs; Sumitomo Mitsui Financial Group		22,474
27-Apr-11	Johnson & Johnson	Goldman Sachs	Synthes GmbH	Credit Suisse		21,191
21-Sep-11	United Technologies Corporation	Goldman Sachs; JPMorgan	Goodrich Corporation	Citigroup; Credit Suisse		17,861
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
14-Jul-11	BHP Billiton Ltd	Barclays Capital; Scotia Capital	Petrohawk Energy Corporation	Goldman Sachs		14,760
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Morgan Stanley	Marathon Oil Corporation	14,667

# Global M&A Overview: Mid-market M&A Activity (US\$ 250m to US\$ 2bn)

The global mid-market saw the announcement of US\$ 182.1bn-worth of M&A deals in Q3 2011 making a total of US\$ 593.9bn during Q1-Q3 2011. Q3 2011's total was just 2.5% less than the same period last year (US\$ 186.8bn in Q3 2010), and 18.5% less than the previous quarter this year (US\$ 223.5bn in Q2 2011).

Europe, Africa & the Middle East, and Japan all saw more mid-market M&A in Q3 2011 than in the same period in 2010. Europe saw the announcement of mid-market deals worth US\$ 59.2bn, 22% more than Q3 2010 (US\$ 48.5bn). The Africa & Middle East region saw an 89.7% increase in the total value of mid-market M&A, with US\$ 5.5bn-worth of deals in Q3 2011, compared to US\$ 2.9bn in Q3 2010. Japan witnessed the biggest increase in mid-market M&A with a total value of US\$ 5.3bn in Q3 2011, 191% greater than in Q3 2010 (US\$ 1.8bn). The US saw the largest decrease in Q3 mid-market activity, with US\$ 57.2bn-worth of deals, 27% less than in Q3 2010 (US\$ 77.9bn). Energy, Mining & Utilities was the most active sector in the global mid-market in the year-to-September, accounting for 23.2% of all mid-market activity.

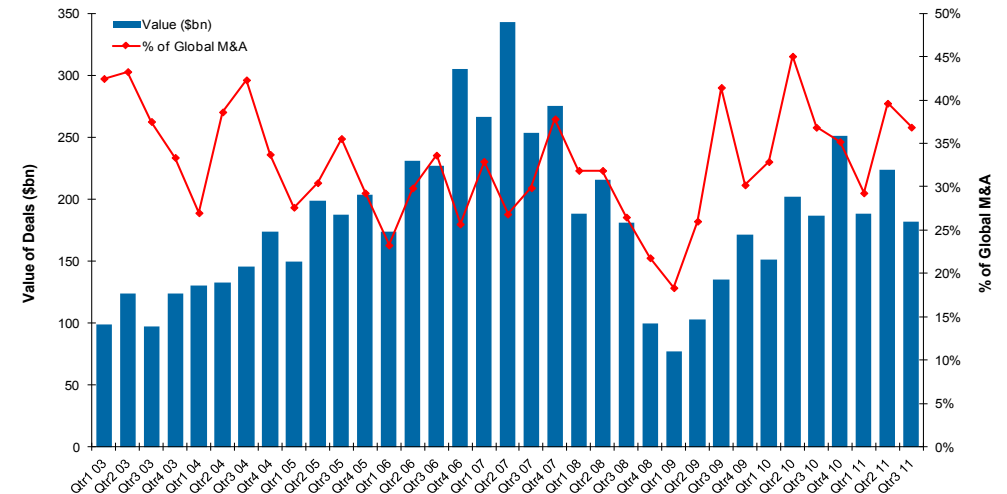
The Industrials & Chemicals sector saw the biggest increase in mid-market activity with US\$ 96.7bn-worth of deals during Q1-Q3, 51% higher than the same period in 2010 (US\$ 64bn). The Agriculture sector saw the biggest drop with US\$ 2.3bn-worth of deals, 67% lower than in the same period in 2010 (US\$ 6.9bn).

Goldman Sachs topped the mid-market financial adviser league tables with US\$ 95bn worth of deals, maintaining its ranking from a year ago. With an almost 16% increase in the value of deals worked on compared to the same stage in 2010 (up to US\$ 73.8bn from US\$ 63.7bn), Morgan Stanley ranked in second place – one place higher than for the same period last year.

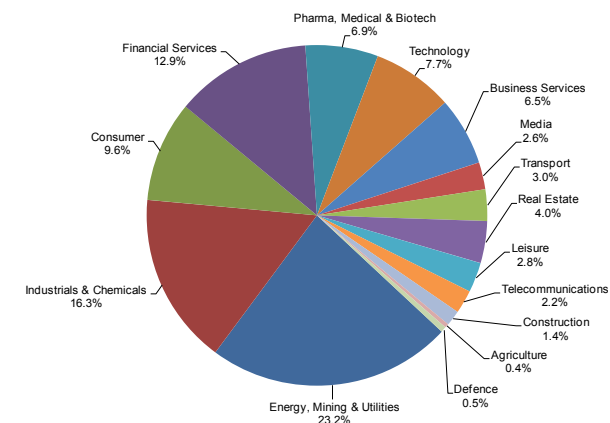
## Global Mid-Market Financial Adviser League Tables Q1-Q3 2011: Value

Ranking		Q1-Q3 2011		Q1-Q3 2010		% Val. Change
Q1-Q3 2011	Q1-Q3 2010	Company Name	Value (US\$bn)	Deal Count	Value (US\$bn)	
1	1	Goldman Sachs	95.0	116	85.5	11.2%
2	3	Morgan Stanley	73.8	90	63.7	15.9%
3	4	Credit Suisse	66.4	85	59.6	11.5%
4	2	JPMorgan	66.2	93	64.6	2.5%
5	6	Bank of America Merrill Lynch	64.3	87	52.8	21.8%
6	8	UBS Investment Bank	58.8	72	51.3	14.7%
7	5	Deutsche Bank	52.7	65	54.9	-4.0%
8	9	Citigroup	48.1	62	42.0	14.5%
9	10	Rothschild	44.5	61	37.0	20.3%
10	7	Barclays Capital	40.5	47	51.6	-21.6%

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown Q1-Q3 2011 - Value



# Global M&A Overview: Private Equity Buyouts

The first nine months of 2011 saw US\$ 219.4bn-worth of buyout transactions globally, up 41.1% from the same period last year (US\$ 155.5bn), and the strongest Q1-Q3 period since 2008 (US\$ 224.7bn). The continuing growth in buyout activity was also reflected in the proportion of global M&A activity accounted for by buyouts: 12.9% in Q1-Q3 2011, up from 11% for the same period last year, and the highest first-nine-month proportion since 2007, when buyouts accounted for 23.9% of global M&A.

Q3 2011 saw US\$ 76.4bn-worth of buyouts globally, up 7.4% from Q3 2010 (US\$ 71.1bn), however down 5% from Q2 2011 (US\$ 80.2bn). This relatively insignificant drop, globally, from Q2 to Q3 this year masks some much larger regional differences, with a strong Q3 2011 in Asia-Pacific propping up weaker numbers in Europe and the US. While Asia-Pacific saw US\$ 17bn-worth of buyouts, up 183.3% from Q2 2011 and the strongest quarter since Q1 2007 (US\$ 19.2bn), in Europe and the US buyout activity was down by 21.6% and 24.5% respectively from Q2 2011. On leveraged buyouts (US\$ 200m+ and excluding buy-ins), private equity firms raised, on average, debt financing of 5.6x EBITDA in Q1-Q3 2011, slightly up from 5.5x for the year 2010. Meanwhile, debt financing on LBOs reached an average of 55.4% of total funding per deal in the first nine months of 2011, down from 58.8% in the full year of 2010, and the lowest since 2009 (53.1%).

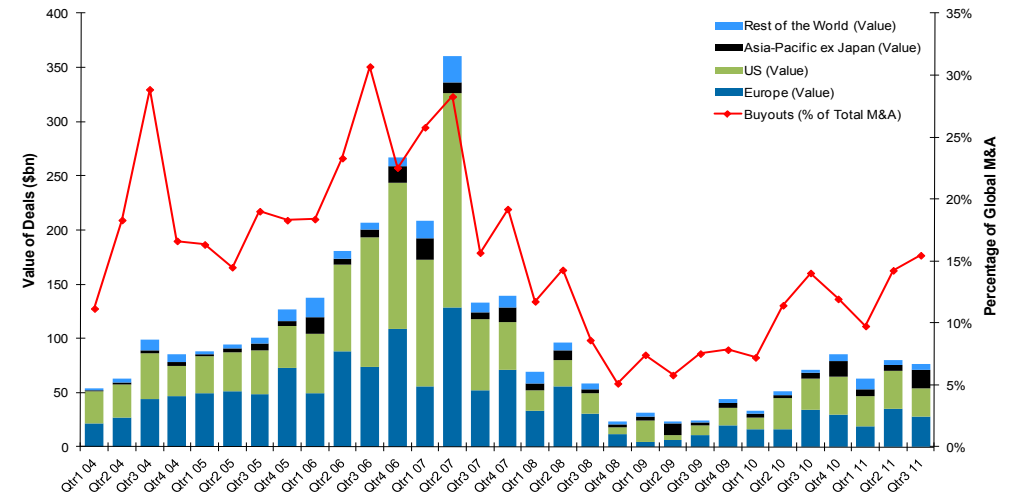
Europe's sovereign debt crisis has been the main cause of the slow-down in the European private equity market, causing deals to be postponed or pulled altogether in recent weeks. Banks have become increasingly reluctant to hand out debt, unless on expensive terms. Examples include the US\$ 1.2bn sale of All3media by Permira, and Schneider Electric's US\$ 1.4bn sale of its US division, both attracting private equity interest but the former was cancelled and the latter delayed.

Globally, the activity in large-cap buyouts has grown, with the five largest buyouts in Q1-Q3 2011 totalling US\$ 31.8bn, a 63.7% increase from the total value of the top five deals in the same period in 2010 (US\$ 19.5bn). While the average size of each of the top five deals in the first three quarters of 2010 was US\$ 3.9bn, in 2011 it was US\$ 6.4bn per deal for the same time period.

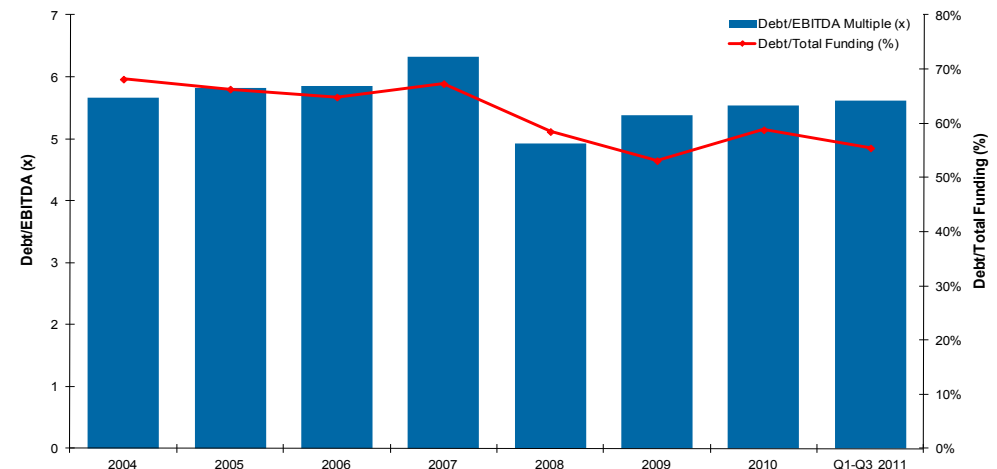
The Carlyle Group was the most active private equity firm, having made 20 buyouts with a total value of US\$ 4.1bn in Q1-Q3 2011. Barclays Capital was top of the financial adviser to private equity firms table by deal value, with 16 deals with a total value of US\$ 28.9bn in Q1-Q3 2011. Both companies retained these top spots from 2010.

Top 10 Global private equity firms Q1-Q3 2011 - buyouts by deal count			
Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	4,130	20
2	HIG Capital	342	15
3	Sun Capital Partners	379	13
4	Blackstone Group	16,965	11
5	Bridgepoint Capital	3,889	11
6	The Riverside Company	-	11
7	AXA Private Equity	6,588	10
8	Advent International	2,560	9
9	Lloyds TSB Development Capital	316	9
10	Kohlberg Kravis Roberts & Co	8,583	8

Global Private Equity Buyout Activity - Quarterly



Global Debt Financing Ratios Trend (US\$200m+ buyouts, excluding buy-ins)



# Global M&A Overview: Private Equity Exits

Private equity exits via secondary buyouts (SBO) and trade sales in Q1-Q3 2011 totalled US\$ 216.3bn, up 46.3% from the same period last year (US\$ 147.9bn). This was the strongest first-nine-month performance since Q1-Q3 2007 which saw US\$ 314.3bn. Q3 2011 saw US\$ 63bn-worth of exits so far, down 32.6% from Q2 2011 (US\$ 93.5bn), but still slightly up by 18.2% from Q3 2010 (US\$ 53.3bn) and the strongest third quarter since Q3 2007 (US\$ 75.9bn).

There had been a steady growth in secondary buyout exits this year, with such deals accounting for 34.8% of all exits in Q3 2011, up from 17.2% and 25% in Q1 and Q2 2011 respectively, and the highest Q3 proportion since 2007 when they accounted for 42.4%.

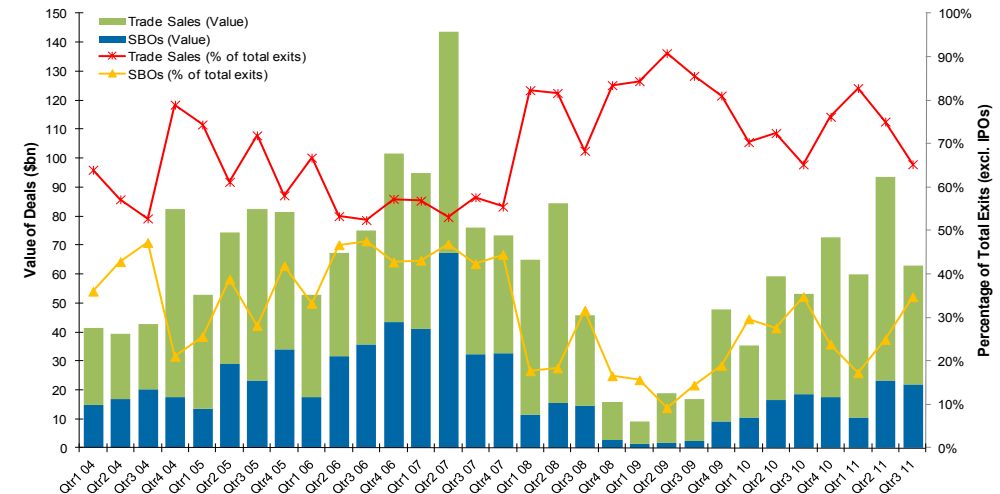
Private equity firms had exited their holdings at an average enterprise valuation of 11.9x EBITDA in Q1-Q3 2011, slightly down from 12.2x in 2010 (full year) and the lowest since 2004 (10.8x). The median deal value for PE exits in Q3 2011 was US\$ 135.5m, the highest Q3 median on mergermarket record (since 2001). Meanwhile, the amount paid for PE firms' portfolio companies averaged US\$ 338.9m per deal in Q3 2011, down from Q2 2011 (US\$ 493.6m per deal), despite being the highest Q3 average since Q3 2001 (US\$ 563.3m per deal).

The Carlyle Group had sold the most portfolio holdings in Q1-Q3 2011 date with 17 exits valued at US\$ 11bn, retaining its 2010 top position in the private equity tables. Goldman Sachs had advised on the most private equity exits in the first nine months of 2011, retaining its position from the same period last year, with 33 deals worth in total US\$ 52.5bn.

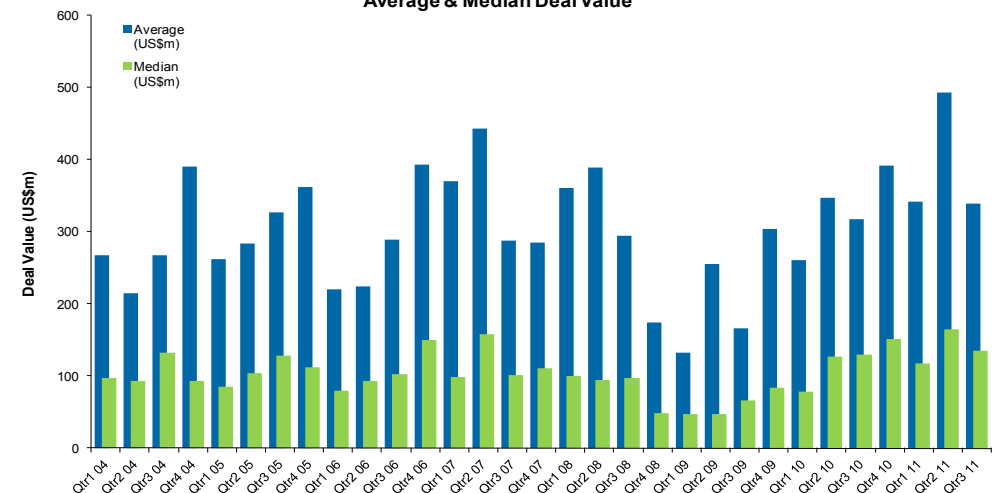
## Top 10 Global private equity firms Q1-Q3 2011 - exits by deal count

Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	10,984	17
2	Barclays Private Equity	6,999	11
3	Intel Capital	295	10
4	Blackstone Group	8,163	8
5	3i Group	383	8
6	MBO Partenaires	109	8
7	New Enterprise Associates	26	8
8	Bain Capital	3,904	7
9	AXA Private Equity	3,762	7
10	Penta Investments	-	7

Trade Sales vs SBO Exit Activity - Quarterly



Global PE Exit Trend Average & Median Deal Value



# Global M&A Overview: Emerging Markets

The emerging markets saw M&A activity with a total value of US\$ 336.9bn in the first nine months of 2011, only 1% below the total for Q1-Q3 2010 (US\$ 340.3bn). This was the second highest Q1-Q3 on mergermarket record (since 2001), second only to 2010. Emerging market M&A in the third quarter of 2011 added up to US\$ 90.4bn, a 12.2% decrease from the US\$ 102.9bn-worth of M&A seen in the same period in 2010.

The total value of emerging markets deals announced has decreased continually for three quarters in a row since Q4 2010 (US\$ 179.3bn): by 23.8% to Q1 2011's US\$ 136.7bn, then by another 19.8% to Q2's US\$ 109.7bn, and in the last quarter it dropped by 17.6% to US\$ 90.4bn. This was an overall decrease in M&A activity of 49.6% since Q4 2010. BRIC M&A activity decreased by 16.5% in Q3 2011 (US\$ 57.7bn) compared to Q2 2011 (US\$ 69.1bn).

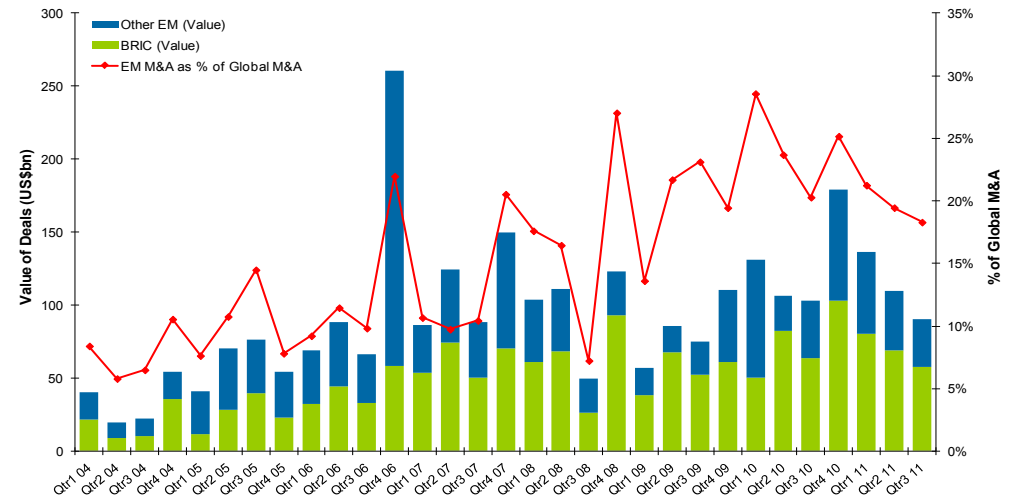
Emerging markets accounted for 19.8% of global M&A activity in Q1-Q3 2011, less than the 24.1% they accounted for in Q1-Q3 2010. On a quarterly basis, emerging markets' accounted for 18.3% of global M&A in Q3 2011, the third consecutive quarter that it fell. After Q4 2010's 25.2%, the market share declined to 21.3% and 19.5% in Q1 and Q2 2011 respectively. BRIC countries saw a total of US\$ 207.5bn-worth of M&A in Q1-Q3 2011, representing 61.5% of overall emerging markets activity, up by 5.4% from the same period last year (US\$ 196.3bn).

Inbound cross-border activity in the first three quarters of 2011 added up to US\$ 149.2bn, the biggest Q1-Q3 for emerging markets on mergermarket record (since 2001). Outbound cross-border activity amounted to US\$ 73.5bn, down 19.4% from its Q1-Q3 2010 value of US\$ 90.8bn and the lowest since 2009 (US\$ 46.3bn). The average deal size for inbound emerging market M&A in the first nine months of 2011 was US\$ 277.8m, which is higher than any annual average deal size on mergermarket record (since 2001).

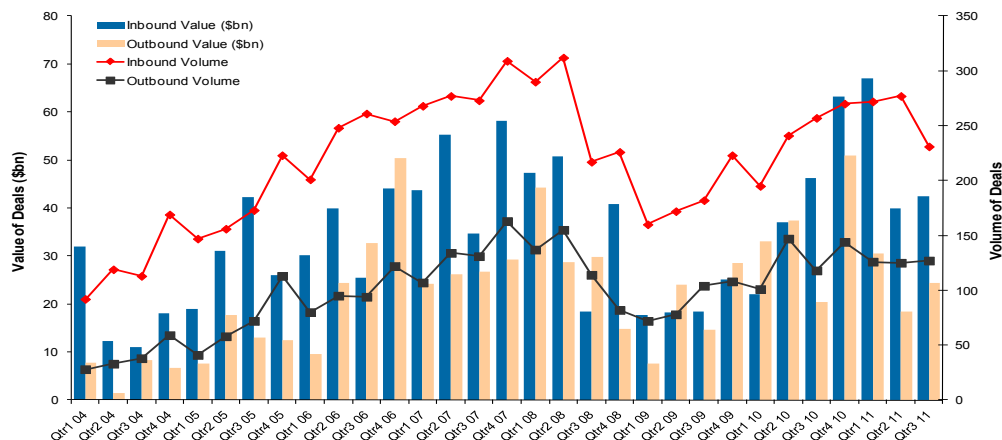
Goldman Sachs ranked first in the financial adviser league table for emerging markets M&A with a total value of US\$ 63.5bn, up four places from Q1-Q3 2010.

Emerging market buyout activity, valued at US\$ 28.1bn, represented 12.8% of global buyout activity in Q1-Q3 2011, up from 11.5% in the full year 2010, and the highest annual proportion since 2009 (19.1%). Buyouts represented 8.3% of total emerging market M&A activity in Q1-Q3 2011, the highest annual proportion since 2007 (9%).

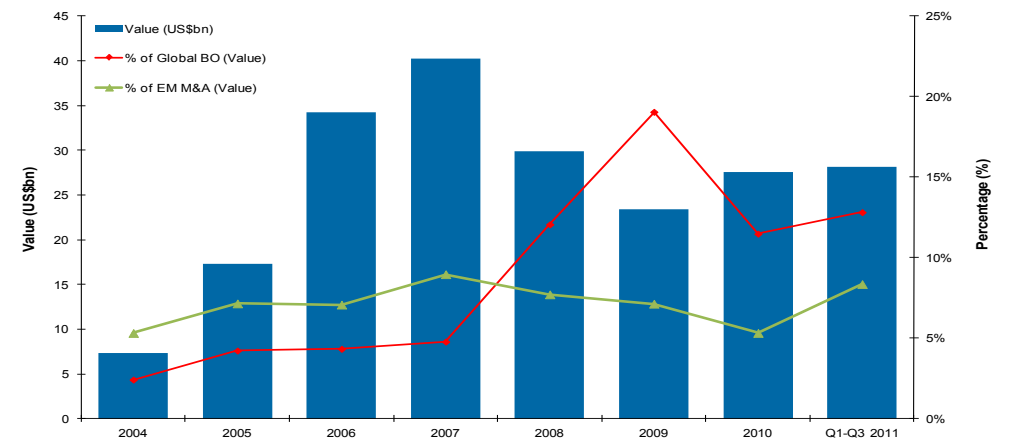
Emerging Markets M&A Activity Trend



Emerging Markets Inbound/Outbound M&A



Emerging Markets Buyout Activity Trend



# Global M&A Overview: Premia and Multiples Analysis

The average premium (one day before) paid globally on M&A deals in the first three quarters of the year increased to 23%, up from 22% in 2010 and at its highest since 2009 when it was 25.5%. European premiums, averaging 20.5% in the first three quarters, reached their highest since 2008 (when they averaged 22.9% for the full year). Meanwhile premiums for North American companies, at 34%, were higher than 32.7% seen in the same period in 2010, though still well below 2009's 42.4%. In the Asia-Pacific region, Japanese premiums averaged at 29.5%, at their highest since 2008 when they were 41.2%.

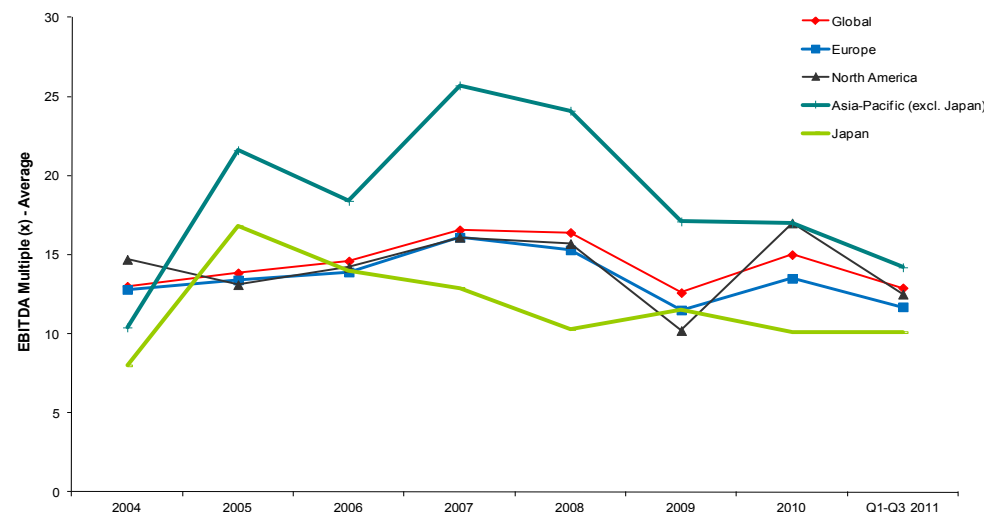
Meanwhile, Q3 2011 saw a 25.7% global average premium paid on M&A deals valued at US\$ 500m or more. This was the third consecutive quarterly increase, with the average premium increasing from 14.8% in Q4 2010 to 14.9% in Q1 2011 and 17.3% in Q2 2011. The upward trend was driven by Europe, where the average premium rose from 7.9% in Q4 2010 to 11.1% and 12.7% in Q1 and Q2 2011 respectively, and 33.5% for Q3 2011. North America, on the other hand, after a near-stagnation between Q4 2010 and Q2 2011, with the average premium paid hovering between 21.2% and 22%, saw a 26.4% average for Q3 2011.

The average EBITDA multiple across global M&A for the first nine months of 2011 was 12.9x, down from 15x in 2010 (full-year average) and the lowest since 2009 which saw 12.6x. At a quarterly level, the global average EBITDA multiple was up from 12.3x in Q2 2011 to 15.5x in Q3 2011.

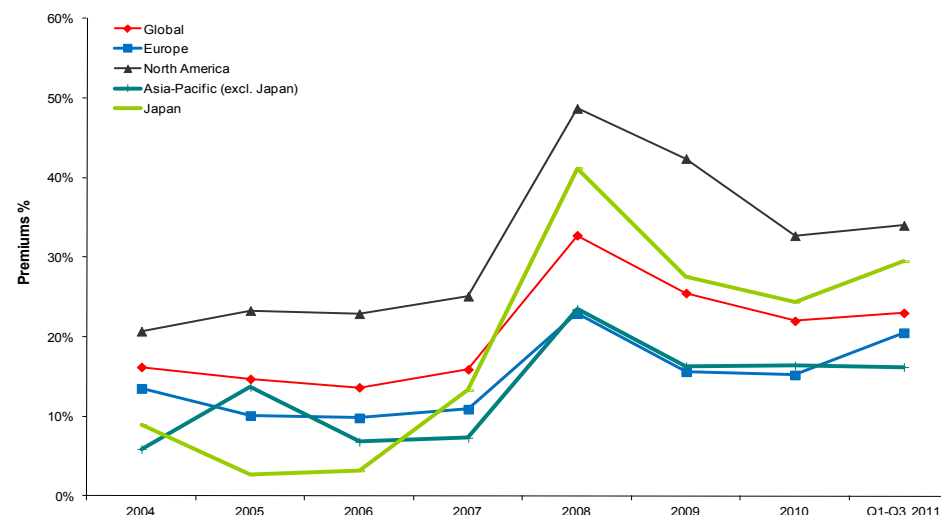
In the Asia-Pacific region, the average EBITDA multiple was down to 14.2x from 17x in 2010, the lowest since 2004 (which was 10.4x). The North American EBITDA multiple in 2011 was 12.5x, down from 17x in 2010.

The Pharmaceutical, Medical, and Biotechnology sector had the highest average EBITDA multiple – at 18.3x – in the first three quarters of 2011, replacing 2010's leading sector Technology, Media & Telecom which saw 17.6x.

EBITDA Multiple Analysis - Average



Premium Analysis - Average



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

## Deal Type

The total value of public M&A deals announced globally during Q1-Q3 2011 was US\$ 736.3bn, up 33.7% over the same period in 2010 (US\$ 550.7bn).

Fewer hostile offers have been announced in 2011, with 27 hostile deals valued at US\$ 48.1bn during the first three quarters. Compared to the same period last year, which saw 29 deals valued US\$ 61.1bn, hostile offers have decreased 25.4% by deal value and 17.2% by deal count.

Hostile offers accounted for 6.5% of all public M&A deals by value, down 4.6% from the same period last year. Since 2004, hostile offers have accounted for an average of 12.8% of public M&A deals by value. So far 2011 is one of the least hostile periods in the past seven years, with only 2007 seeing hostile deals accounting for a lower proportion of public deals (4.3%).

Hostile offers also accounted for 66% of global unsolicited offers by value, with 21 deals valued at US\$ 41.5bn so far this year. The proportion of unsolicited offers that have been hostile this year is down 8.7% compared to the same period last year, when 23 hostile deal valued at US\$ 57.3bn represented 75% of unsolicited offers.

## Deal Value Breakdown

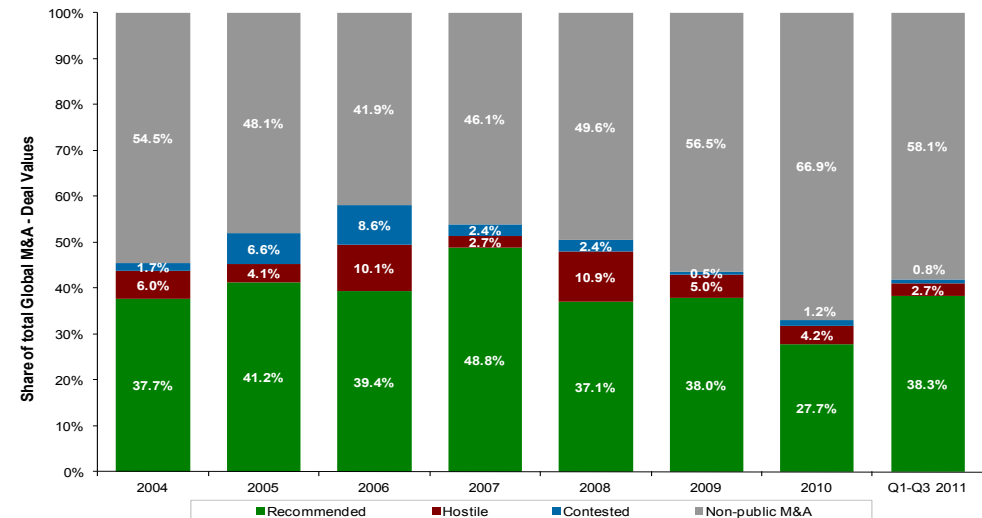
Mega-deals (over US\$ 10bn) accounted for 18.4% of the value of global M&A announced in Q1-Q3 2011, with a total of US\$ 312.9bn, up 65.3% from Q1-Q3 2010 (US\$ 189.3bn). 18 mega-deals were announced (compared to ten in the same period last year), of which ten were US deals, and six were European deals.

Deals valued between US\$ 2bn and US\$ 10bn account for 33.8% of global M&A so far this year, with a total value of US\$ 575.5bn, up 23.7% from Q1-Q3 2010 (US\$ 465.1bn).

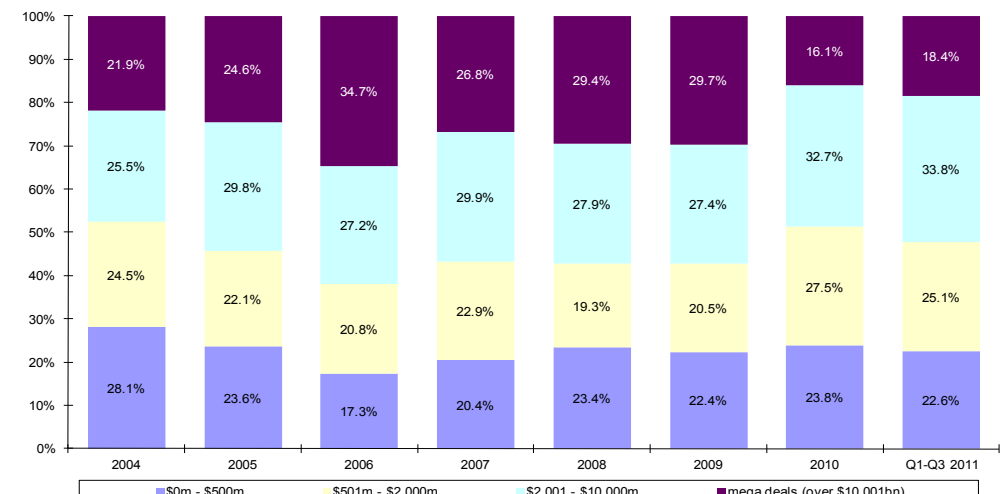
In Q3 2011, mega-deals (over US\$ 10bn) comprised 22.6% of overall global M&A activity, compared to 11.8% of total deal value in the previous quarter. Deals valued between US\$ 2bn and US\$ 10bn in Q3 2011 added up US\$ 136.6bn, accounting for 27.6% of total Q3 deal value, compared to 34.2% in Q2 2011 (US\$ 192.9bn).

The average deal size in Asia-Pacific (excluding Japan) of US\$ 261m in Q3 2011 was the highest for the region since Q4 2006 (US\$ 286m).

M&A Deal Type - Deal Value



Global M&A Deal Size Breakdown - % by Deal Value



# Global M&A Overview: Consideration Structure / Insolvency

## Consideration Structure

The total value of equity-only deals in the first three quarters of this year was 6.6% lower than in the same period last year, amounting to US\$ 277.2bn by the end of September 2011, compared to US\$ 296.8bn in Q1-Q3 2010. US\$ 894.9bn-worth of cash-only deals had been announced by the end of September 2011, 15.3% more than in the same period in 2010 (US\$ 775.8bn).

Globally, the proportion of transactions paid with only equity decreased, with such deals accounting for 19.9% of total deal value in the first nine months of 2011, compared to 24.9% for the same period last year. This was the lowest proportion since 2007, which saw equity-only deals accounting for 17.8% of all deals. In Q3 2011, equity-only transactions accounted for 11%, compared to 14% in Q2 2011 and 30% in Q1 2011. The largest equity-only deal in 2011 to date is the acquisition of Progress Energy Inc by Duke Energy Corporation for US\$ 25.8bn, while the largest equity-only deal in Q3 2011 was FC Residential Investment Corporation's acquisition of Ichigo Real Estate Investment Corporation for US\$ 2.2bn.

In North America, equity-only deals accounted for 4% of total deal value in Q3 2011 compared with 15% in Q2 2011 and 38% in Q1 2011. In Europe, equity-only deals accounted for 6% in Q3 2011 compared with 7% in Q2 2011 and 17% in Q1 2011.

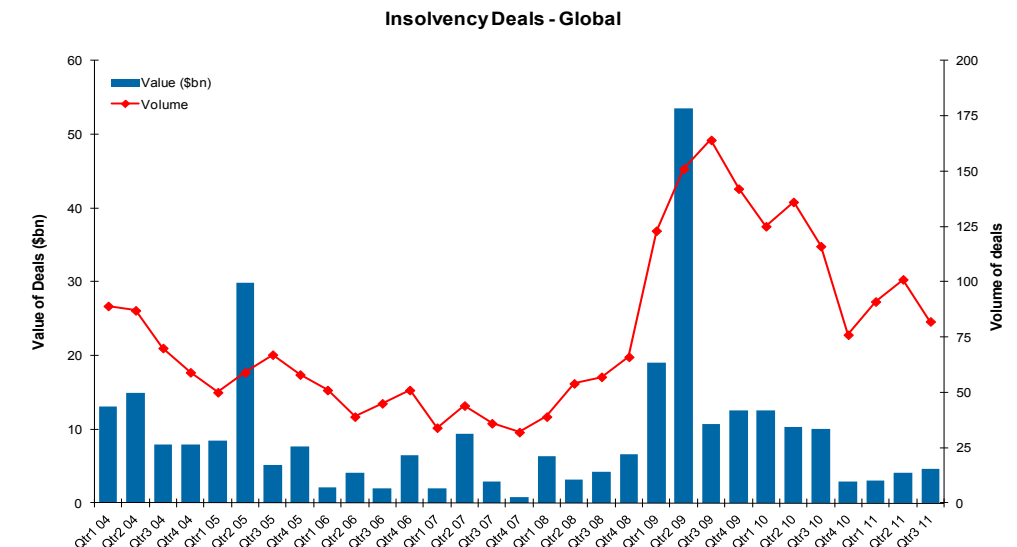
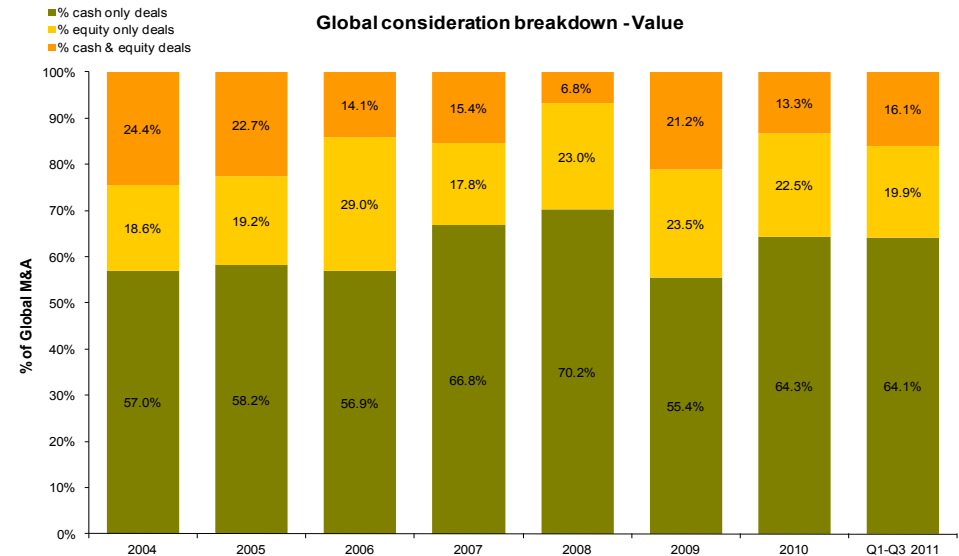
Cash-only was the preferred structure for cross-border deals in Q3 2011, with cash-only deals accounting for approximately 87% of the value of all the deals announced in Q3 2011, compared with 70% in Q1 2011 and 69% in Q2 2011.

## Insolvency

With the announcement of 82 insolvency deals totalling US\$ 4.6bn in Q3 2011, the value of insolvency deals continued its gradual increase for the third consecutive quarter since Q4 2010 (US\$ 2.9bn), with Q3 2011 seeing increases of 15% and 53.3% compared to Q2 2011 (US\$ 4bn) and Q1 2011 (US\$ 3bn) respectively. The third quarter, however, saw the announcement of insolvency deals adding up to less than half of the total value of insolvency deals in the same quarter last year (54% down from US\$ 10bn in Q3 2010).

In Q3 2011, the total value of European insolvency deals (US\$ 2.4bn) was higher than the North American total (US\$ 0.6bn) for the first time since Q1 2008. The value of North American insolvency deals was down 88% from Q3 2010 (US\$ 5.0bn) and 78.6% from Q2 2011 (US\$ 2.8bn), while European insolvency deal value was 12 times the total for Q3 2010 (US\$ 0.2bn) and double the total for Q2 2011 (US\$ 1.2bn).

The Consumer sector saw the highest value of insolvency deals in Q3 2011, with 21 deals worth US\$ 3.1bn. The bankruptcy of Nueva Rumasa SA for US\$ 2bn was the largest insolvency case in the third quarter of 2011.



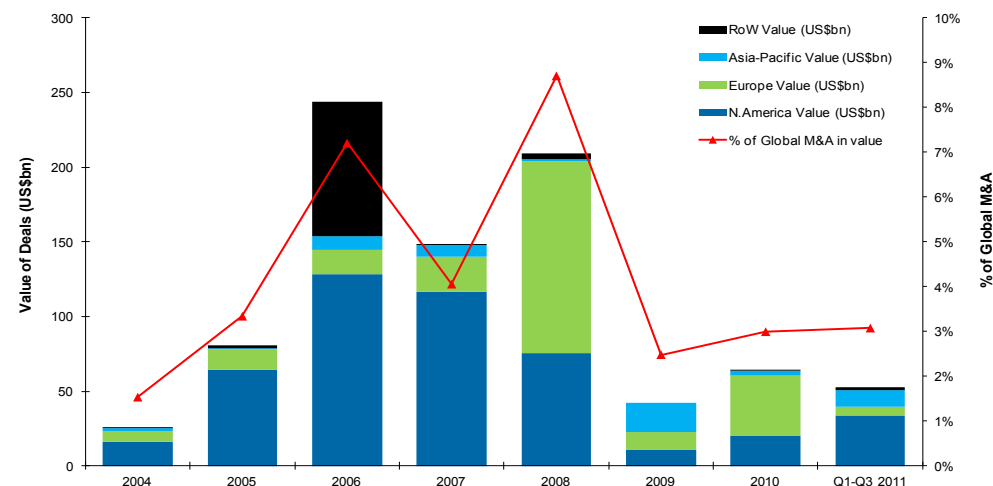
# Global M&A Overview: Demerger

Global demerger activity in Q1-Q3 2011 added up to US\$ 52.3bn, accounting for 3.1% of global M&A activity (the highest proportion since 2008), and up 15.5% from the same period last year (US\$ 45.3bn). Although only 29 demergers were announced in Q1-Q3 2011 (with 13 yet to be valued), the pipeline for expected demergers includes big conglomerates like McGraw-Hill, Tyco International, ITT Corp and Kraft Foods, all of which have decided to split themselves up.

At a regional level, the US has dominated so far this year with 11 transactions in Q1-Q3 2011, adding up to almost US\$ 33.4bn. This amount is higher than the total value for the whole of the two preceding years (US\$ 21.2bn in 2009-2010) and accounted for 4.9% of the total value of US deals in Q1-Q3 2011, with two spin-offs making the top ten global deals list. Europe saw US\$ 6bn-worth of demergers in Q1-Q3 2011, the lowest value on mergermarket record (since 2001).

Lazard topped the league table of financial advisers on demergers, by both value and volume, in Q1-Q3 2011, having advised on five demergers with a total value of US\$ 21.2bn.

Global Demerger Activity Trend



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

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

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	471,506	241	309,873	52.2%
4	2	JPMorgan	425,369	182	233,417	82.2%
2	3	Morgan Stanley	388,672	193	291,278	33.4%
3	4	Credit Suisse	339,500	160	277,089	22.5%
5	5	Citigroup	278,340	122	203,454	36.8%
8	6	Deutsche Bank	265,066	136	184,538	43.6%
9	7	Bank of America Merrill Lynch	253,950	170	168,249	50.9%
6	8	Barclays Capital	221,946	99	202,822	9.4%
10	9	Lazard	195,106	136	134,404	45.2%
7	10	UBS Investment Bank	171,829	157	187,832	-8.5%
11	11	Rothschild	97,798	147	122,650	-21.1%
24	12	Evercore Partners	96,108	51	37,940	153.3%
14	13	HSBC	78,037	56	88,313	-11.6%
12	14	BNP Paribas	68,600	67	105,072	-34.7%
15	15	SG	66,264	49	85,271	-22.3%
13	16	Nomura Holdings	60,660	86	89,741	-32.4%
17	17	Greenhill & Co	54,539	20	58,687	-7.1%
22	18	RBC Capital Markets	50,785	75	40,349	25.9%
21	19	Perella Weinberg Partners	49,403	15	46,357	6.6%
47	20	Moelis & Company	47,343	41	13,510	250.4%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	471,506	241	207	34
2	2	Morgan Stanley	388,672	193	205	-12
9	3	JPMorgan	425,369	182	145	37
3	4	KPMG	14,627	176	192	-16
12	5	Bank of America Merrill Lynch	253,950	170	128	42
5	6	Credit Suisse	339,500	160	170	-10
10	7	UBS Investment Bank	171,829	157	145	12
7	8	Rothschild	97,798	147	159	-12
4	9	PwC	10,231	138	181	-43
11	10	Deutsche Bank	265,066	136	145	-9
8	11	Lazard	195,106	136	147	-11
13	12	Citigroup	278,340	122	113	9
6	13	Deloitte	13,055	118	169	-51
14	14	Ernst & Young	15,132	102	108	-6
15	15	Barclays Capital	221,946	99	101	-2
18	16	Jefferies & Company	36,448	90	69	21
16	17	Nomura Holdings	60,660	86	89	-3
17	18	RBC Capital Markets	50,785	75	78	-3
21	19	BNP Paribas	68,600	67	60	7
22	20	M&A International	1,190	67	57	10

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

League Table of Financial Advisers to Global Buyouts\*: Value

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Barclays Capital	28,864	16	30,878	-6.5%
4	2	Deutsche Bank	28,456	13	13,426	111.9%
6	3	Bank of America Merrill Lynch	25,439	16	10,711	137.5%
7	4	Citigroup	23,587	14	10,586	122.8%
5	5	Morgan Stanley	21,447	17	12,029	78.3%
10	6	Goldman Sachs	18,842	21	7,273	159.1%
3	7	UBS Investment Bank	17,059	11	13,894	22.8%
19	8	Nomura Holdings	13,781	13	3,032	354.5%
58	9	Wells Fargo Securities	13,202	3	410	3,120.0%
2	10	Credit Suisse	11,450	15	23,541	-51.4%
11	11	RBC Capital Markets	10,829	13	6,417	68.8%
12	12	HSBC	8,213	10	5,341	53.8%
9	13	JPMorgan	6,518	6	7,342	-11.2%
31	14	Jefferies & Company	6,150	9	1,412	335.6%
13	15	Lazard	5,173	12	4,974	4.0%
17	16	Rothschild	4,786	11	3,102	54.3%
30	17	Evercore Partners	4,150	2	1,418	192.7%
-	18	Keefe, Bruyette & Woods	3,820	2	-	-
43	19	Banca IMI/Intesa Sanpaolo	3,677	5	748	391.6%
14	20	BNP Paribas	3,632	5	3,958	-8.2%

League Table of Financial Advisers to Global Buyouts\*: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
11	1	Goldman Sachs	18,842	21	11	10
3	2	PwC	1,688	20	24	-4
7	3	Morgan Stanley	21,447	17	15	2
5	4	Barclays Capital	28,864	16	21	-5
8	5	Bank of America Merrill Lynch	25,439	16	13	3
6	6	Ernst & Young	1,825	16	19	-3
2	7	Credit Suisse	11,450	15	25	-10
1	8	KPMG	2,090	15	32	-17
13	9	Citigroup	23,587	14	9	5
10	10	Deutsche Bank	28,456	13	11	2
16	11	Nomura Holdings	13,781	13	9	4
26	12	RBC Capital Markets	10,829	13	4	9
4	13	Deloitte	1,295	13	23	-10
24	14	Lazard	5,173	12	5	7
19	15	UBS Investment Bank	17,059	11	7	4
9	16	Rothschild	4,786	11	12	-1
14	17	HSBC	8,213	10	9	1
17	18	Grant Thornton Corporate Finance	79	10	9	1
28	19	Jefferies & Company	6,150	9	4	5
31	20	Moelis & Company	2,785	9	3	6

\*Based on the target geography only and the advisor advising the buy-side only.

# European M&A Overview

Europe saw a significant drop in M&A deals in Q3 2011 compared to the previous two quarters of the year. Q3 saw US\$ 129.6bn-worth of deals announced, 43.3% and 28.1% lower than Q2 2011 (US\$ 228.4bn) and Q1 2011 (US\$ 180.3bn) respectively. Q3 2011 was also lower than Q3 2010 (US\$ 174.8bn) by 25.8%, and was the lowest quarterly figure since Q2 2010 (US\$ 122bn).

Despite the overall decline in European M&A activity in Q3 2011, Austria, Belgium, Ireland and the UK managed to show increases in activity compared to Q2 2011 of 70% (to US\$ 1.4bn), 391.1% (to US\$ 5.7bn), 874.5% (to US\$ 15bn) and 73.6% (to US\$ 37.9bn) respectively.

European M&A in the first nine months of 2011 totalled US\$ 538.3bn-worth of deals, a 26.9% increase in comparison to the same period last year (US\$ 424.2bn).

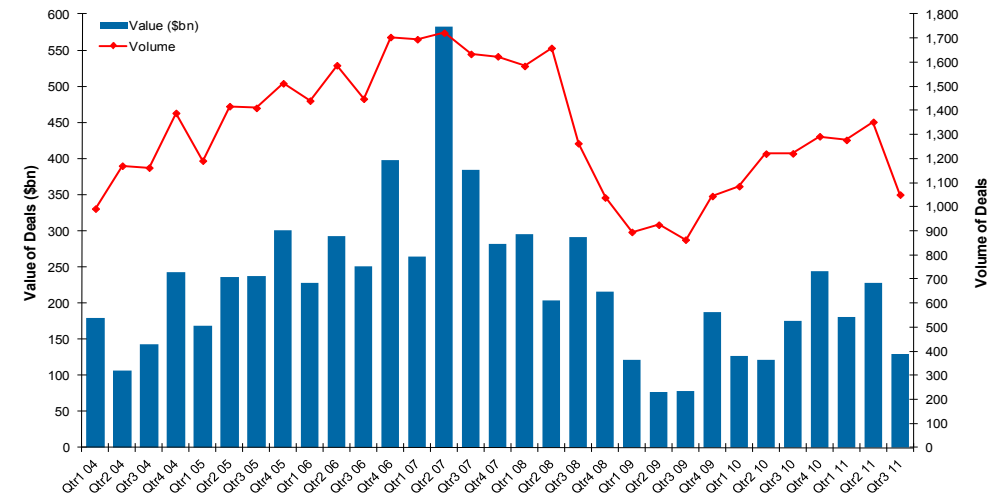
Northern Europe as well as many of the Western European countries had a better year for M&A so far in 2011 compared to 2010, with the Nordic countries seeing an 85.9% increase to US\$ 50.7bn-worth of deals. France, Germany, Ireland and Spain saw similar jumps of 58.3% (to US\$ 59.3bn), 51% (US\$ 46.1bn), 153.7% (to US\$ 17.3bn) and 123.4% (US\$ 56.7bn) respectively.

Activity in Greece for the first three quarters of 2011 increased by 7.5% to US\$ 3bn compared to the same period in 2010, whereas activity in Italy and Portugal was down by 15.9 % (to US\$ 30.7bn) and 94% (to US\$ 253m) respectively.

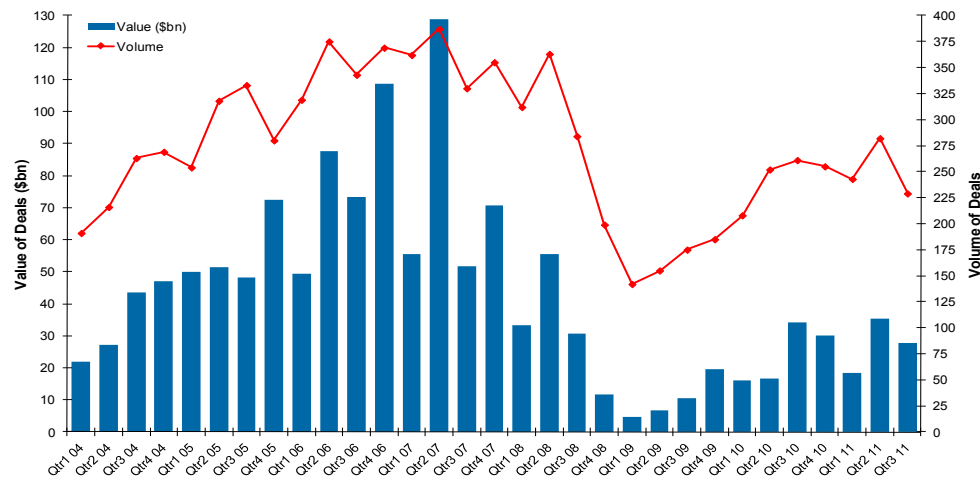
European inbound cross-border investment amounted to US\$ 219.7bn in Q1-Q3 2011, a 127.7% increase on Q1-Q3 2010 (US\$ 96.5bn) and the highest Q1-Q3 period since 2008 (US\$ 236.5bn). European outbound cross-border deals added up to US\$ 131.9bn – just over their Q1-Q3 2010 value (US\$ 129.6bn).

Goldman Sachs and Morgan Stanley continued to keep their top rankings in the European M&A financial advisory tables by total deal value. Goldman Sachs worked on seven of the ten largest deals in Europe for the year to September.

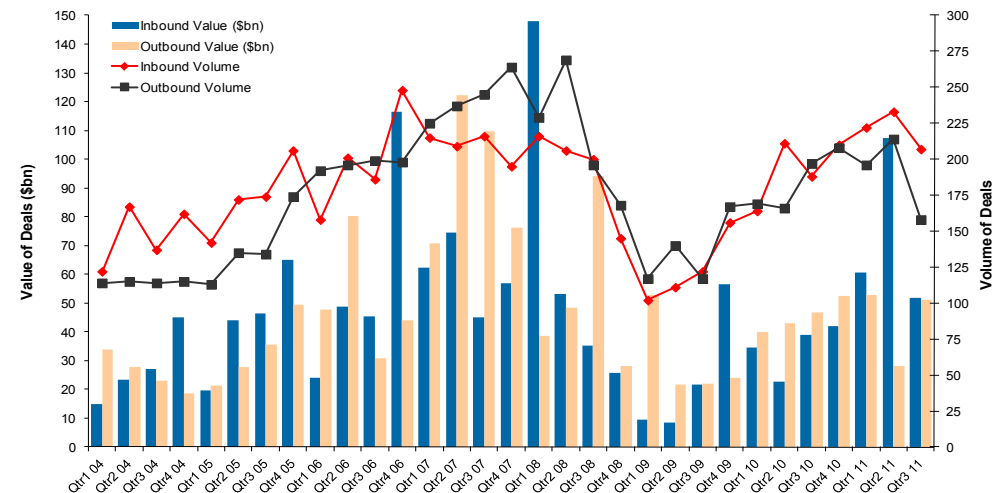
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

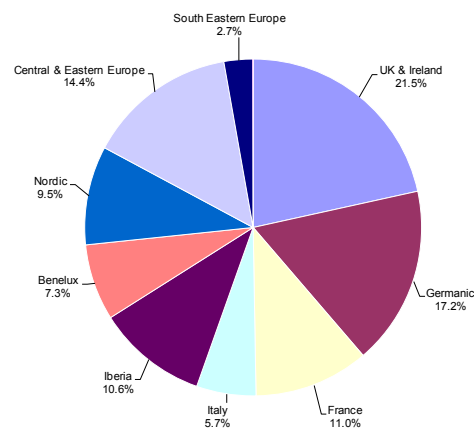


# European M&A Overview : Industry and Geography Breakdown

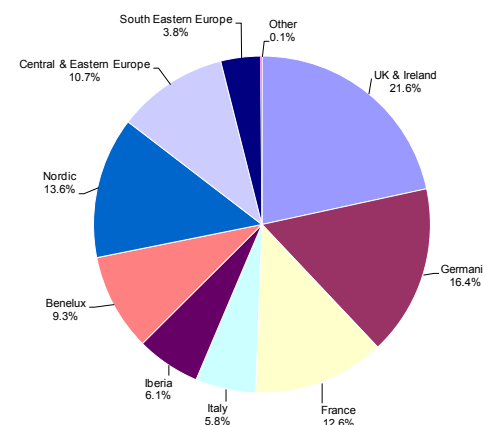


Sector	Q1-Q3 2011			Q1-Q3 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	117.4	21.8%	269	99.7	23.5%	283	17.8%	-14
Industrials & Chemicals	95.1	17.7%	806	78.1	18.4%	693	21.6%	113
Financial Services	76.1	14.1%	270	44.9	10.6%	332	69.7%	-62
Consumer	57.1	10.6%	579	38.4	9.0%	550	48.8%	29
Pharma, Medical & Biotech	54.8	10.2%	228	43.1	10.2%	239	27.1%	-11
Telecommunications	33.0	6.1%	48	25.7	6.1%	65	28.4%	-17
Technology	30.3	5.6%	294	14.7	3.5%	269	105.6%	25
Business Services	20.0	3.7%	516	25.9	6.1%	445	-23.0%	71
Real Estate	14.4	2.7%	50	10.3	2.4%	68	39.2%	-18
Leisure	12.2	2.3%	154	9.6	2.3%	130	27.1%	24
Transport	10.1	1.9%	131	19.0	4.5%	115	-46.7%	16
Media	8.3	1.5%	132	5.4	1.3%	123	52.5%	9
Construction	7.8	1.5%	160	6.2	1.5%	166	26.8%	-6
Agriculture	1.3	0.2%	35	2.3	0.5%	36	-44.0%	-1
Defence	0.6	0.1%	7	0.9	0.2%	12	-36.5%	-5
<b>Total</b>	<b>538.3</b>		<b>3,679</b>	<b>424.2</b>		<b>3,526</b>	<b>26.9%</b>	<b>153</b>

Mix of Announced European Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced European Deals by Geographic Region Q1-Q3 2011 - Volume



# European M&A Overview: Top Deals

Activity Table of European M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
27-Apr-11	Johnson & Johnson	Goldman Sachs	Synthes GmbH	Credit Suisse		21,191
19-May-11	Takeda Pharmaceutical Company Ltd	Deutsche Bank; Nomura Holdings	Nycomed International Management GmbH (Excluding US business)	Credit Suisse; Goldman Sachs; <i>Advising sellers:</i> Moelis & Company	DLJ Merchant Banking Partners; Coller Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Citigroup; Morgan Stanley; SG	la Caixa (banking business)	<i>Advising seller:</i> Goldman Sachs	la Caixa	13,024
03-Apr-11	Vivendi SA	Barclays Capital; Citigroup; Deutsche Bank; HSBC; Rothschild; SG	SFR SA (44% Stake)	<i>Advising seller:</i> BNP Paribas; Lazard	Vodafone Group Plc	11,032
17-Jun-11	KazakhGold Group Limited	HSBC	OJSC Polyus Gold			10,390
18-Aug-11	Hewlett-Packard Company	Barclays Capital; Perella Weinberg Partners	Autonomy Corporation Plc	Bank of America Merrill Lynch; Citigroup; Goldman Sachs; JPMorgan; Qatalyst Group; UBS Investment Bank		10,255
10-May-11	Microsoft Corporation	Internal	Skype Global Sarl	Goldman Sachs; JPMorgan	Silver Lake Partners; Canada Pension Plan Investment Board; ebay International AG; Andreessen Horowitz; and Joltid Limited	9,044
02-Aug-11	Cheung Kong Infrastructure Holdings Limited	HSBC; RBC Capital Markets	Northumbrian Water Group Plc	Deutsche Bank		7,786
09-May-11	Volkswagen AG	Citigroup; Credit Suisse; Rothschild	MAN SE (26% Stake)	Barclays Capital; Goldman Sachs		7,651
16-Feb-11	International Petroleum Investment Company	Goldman Sachs	Compania Espanola de Petroleos SA (52.94% Stake)	Banco Bilbao Vizcaya Argentaria; BNP Paribas	Total SA	7,645

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

## League Table of Financial Advisers to European M&A: Value

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	234,239	102	142,028	64.9%
2	2	Morgan Stanley	210,919	85	129,316	63.1%
10	3	Deutsche Bank	183,660	72	79,571	130.8%
4	4	JPMorgan	180,649	84	117,589	53.6%
3	5	Credit Suisse	176,787	77	129,008	37.0%
5	6	Citigroup	142,541	57	105,205	35.5%
12	7	Barclays Capital	75,974	43	65,396	16.2%
6	8	Rothschild	75,519	123	97,251	-22.3%
11	9	Bank of America Merrill Lynch	70,049	63	65,440	7.0%
9	10	SG	66,264	49	85,271	-22.3%
8	11	BNP Paribas	65,970	56	89,222	-26.1%
7	12	UBS Investment Bank	65,303	72	90,384	-27.7%
14	13	HSBC	64,571	36	47,548	35.8%
13	14	Lazard	52,405	83	55,084	-4.9%
37	15	Evercore Partners	52,059	21	9,333	457.8%
19	16	Greenhill & Co	43,915	10	32,056	37.0%
16	17	Royal Bank of Scotland Group	33,723	30	46,460	-27.4%
17	18	Nomura Holdings	32,467	22	42,429	-23.5%
15	19	Credit Agricole CIB	30,793	24	47,353	-35.0%
70	20	ING	24,340	32	2,711	797.8%

## League Table of Financial Advisers to European M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Rothschild	75,519	123	118	5
1	2	KPMG	8,439	120	138	-18
9	3	Goldman Sachs	234,239	102	68	34
2	4	PwC	5,556	90	123	-33
5	5	Morgan Stanley	210,919	85	93	-8
10	6	JPMorgan	180,649	84	67	17
7	7	Lazard	52,405	83	87	-4
6	8	Credit Suisse	176,787	77	87	-10
8	9	Deutsche Bank	183,660	72	73	-1
11	10	UBS Investment Bank	65,303	72	66	6
3	11	Deloitte	4,214	70	120	-50
17	12	Bank of America Merrill Lynch	70,049	63	38	25
12	13	Ernst & Young	7,918	58	55	3
13	14	Citigroup	142,541	57	51	6
15	15	BNP Paribas	65,970	56	47	9
27	16	SG	66,264	49	27	22
49	17	Leonardo & Co	10,877	49	12	37
19	18	Barclays Capital	75,974	43	35	8
22	19	M&A International	351	41	33	8
14	20	DC Advisory Partners	3,601	38	48	-10

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

League Table of Financial Advisers to European Buyouts\*: Value

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
28	1	Bank of America Merrill Lynch	10,612	8	942	1,026.5%
13	2	Goldman Sachs	10,158	10	3,041	234.0%
6	3	HSBC	7,785	7	5,080	53.2%
4	4	UBS Investment Bank	7,286	3	5,785	25.9%
2	5	Citigroup	6,357	4	6,983	-9.0%
11	6	Deutsche Bank	5,654	5	3,306	71.0%
12	7	Morgan Stanley	5,203	6	3,163	64.5%
29	8	Lazard	5,173	12	865	498.0%
18	9	Nomura Holdings	5,148	3	2,156	138.8%
14	10	Rothschild	4,438	9	2,852	55.6%
33	11	Banca IMI/Intesa Sanpaolo	3,677	5	748	391.6%
8	12	BNP Paribas	3,632	4	3,958	-8.2%
24	13	UniCredit Group	3,153	4	1,153	173.5%
129	14	Leonardo & Co	2,996	6	-	-
9	15	SG	2,547	7	3,864	-34.1%

League Table of Financial Advisers to European Buyouts\*: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	702	17	20	-3
21	2	Lazard	5,173	12	3	9
2	3	Deloitte	553	11	21	-10
19	4	Goldman Sachs	10,158	10	3	7
4	5	Ernst & Young	626	10	15	-5
8	6	Grant Thornton Corporate Finance	79	10	9	1
7	7	Rothschild	4,438	9	11	-2
1	8	KPMG	1,114	9	22	-13
52	9	Bank of America Merrill Lynch	10,612	8	1	7
6	10	DC Advisory Partners	2,112	8	11	-3
10	11	HSBC	7,785	7	7	0
15	12	SG	2,547	7	4	3
12	13	Morgan Stanley	5,203	6	6	0
129	14	Leonardo & Co	2,996	6	1	5
97	15	Clearwater Corporate Finance	109	6	1	5

\*Based on the target geography only and the advisor advising the buy-side only.

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

## Financial Advisers to UK M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
3	1	Goldman Sachs	79,342	41	70,088	13.2%
1	2	JPMorgan Cazenove	70,299	39	90,027	-21.9%
2	3	Morgan Stanley	57,294	30	72,419	-20.9%
10	4	Citigroup	50,367	28	38,004	32.5%
6	5	Barclays Capital	44,675	21	48,192	-7.3%
9	6	Deutsche Bank	41,652	19	42,337	-1.6%
7	7	UBS Investment Bank	39,734	27	46,262	-14.1%
4	8	Rothschild	35,350	57	67,392	-47.5%
13	9	Bank of America Merrill Lynch	32,665	22	34,371	-5.0%
11	10	HSBC	29,332	14	36,057	-18.7%
5	11	Credit Suisse	25,235	23	49,913	-49.4%
18	12	Lazard	17,622	25	24,134	-27.0%
14	13	SG	17,217	14	30,646	-43.8%
20	14	Royal Bank of Scotland Group	16,848	10	16,516	2.0%
31	15	Moelis & Company	13,949	3	3,486	300.1%

## Financial Advisers to UK M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
1	1	Rothschild	35,350	57	61	-4
4	2	KPMG	3,636	53	39	14
10	3	Goldman Sachs	79,342	41	33	8
5	4	JPMorgan Cazenove	70,299	39	38	1
8	5	PwC	2,890	32	35	-3
9	6	Morgan Stanley	57,294	30	33	-3
14	7	Citigroup	50,367	28	23	5
3	8	Deloitte	700	28	40	-12
6	9	UBS Investment Bank	39,734	27	38	-11
2	10	Lazard	17,622	25	41	-16
26	11	Jefferies & Company	8,105	25	13	12
7	12	Credit Suisse	25,235	23	37	-14
15	13	Bank of America Merrill Lynch	32,665	22	23	-1
20	14	Ernst & Young	4,667	22	16	6
16	15	Barclays Capital	44,675	21	22	-1

## Financial Advisers to French M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
3	1	BNP Paribas	39,488	31	42,729	-7.6%
7	2	HSBC	33,540	18	33,169	1.1%
2	3	SG	31,719	28	44,202	-28.2%
1	4	Rothschild	30,112	37	44,752	-32.7%
5	5	Morgan Stanley	29,383	19	34,870	-15.7%
15	6	Deutsche Bank	26,362	13	11,912	121.3%
12	7	Credit Suisse	26,295	16	15,336	71.5%
4	8	Goldman Sachs	24,365	15	34,989	-30.4%
16	9	Barclays Capital	23,873	8	8,710	174.1%
13	10	Lazard	23,420	25	15,267	53.4%
14	11	Credit Agricole CIB	23,095	20	13,237	74.5%
19	12	Citigroup	17,413	7	6,219	180.0%
23	13	Bank of America Merrill Lynch	14,375	13	1,785	705.3%
32	14	UBS Investment Bank	10,598	12	1,150	821.6%
21	15	Hawkpoint	9,741	9	2,032	379.4%

## Financial Advisers to French M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
1	1	Rothschild	30,112	37	41	-4
2	2	BNP Paribas	39,488	31	27	4
3	3	SG	31,719	28	18	10
20	4	Leonardo & Co	6,343	27	6	21
4	5	Lazard	23,420	25	18	7
5	6	Credit Agricole CIB	23,095	20	17	3
10	7	Morgan Stanley	29,383	19	11	8
26	8	HSBC	33,540	18	5	13
8	9	Credit Suisse	26,295	16	13	3
16	10	Goldman Sachs	24,365	15	7	8
9	11	Deutsche Bank	26,362	13	13	0
54	12	Bank of America Merrill Lynch	14,375	13	2	11
6	13	PwC	1,358	13	16	-3
40	14	UBS Investment Bank	10,598	12	3	9
13	15	JPMorgan	4,963	10	8	2

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

## Financial Advisers to German M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Deutsche Bank	67,786	16	17,893	278.8%
6	2	Credit Suisse	64,945	10	8,811	637.1%
3	3	JPMorgan	61,924	10	14,090	339.5%
18	4	Morgan Stanley	56,325	9	2,254	2,398.9%
17	5	Citigroup	51,455	5	2,726	1,787.6%
-	6	Greenhill & Co	39,581	4	-	-
19	7	Evercore Partners	39,000	1	1,400	2,685.7%
1	8	Goldman Sachs	32,033	11	22,282	43.8%
11	9	BNP Paribas	13,906	9	5,306	162.1%
16	10	Rothschild	13,641	20	4,070	235.2%
9	11	Perella Weinberg Partners	13,185	2	6,760	95.0%
10	12	SG	12,523	4	5,423	130.9%
14	13	Barclays Capital	11,654	6	5,102	128.4%
5	14	Lazard	10,677	12	12,594	-15.2%
15	15	Royal Bank of Scotland Group	6,644	7	4,933	34.7%

## Financial Advisers to German M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Rothschild	13,641	20	11	9
5	2	Deutsche Bank	67,786	16	11	5
4	3	Lazard	10,677	12	12	0
10	4	Ernst & Young	476	12	9	3
20	5	Goldman Sachs	32,033	11	5	6
32	6	Leonardo & Co	1,308	11	3	8
-	7	Robert W. Baird & Co	1,009	11	-	-
1	8	KPMG	388	11	18	-7
16	9	Credit Suisse	64,945	10	6	4
11	10	JPMorgan	61,924	10	8	2
15	11	DC Advisory Partners	246	10	7	3
12	12	Deloitte	64	10	8	2
9	13	Morgan Stanley	56,325	9	9	0
25	14	BNP Paribas	13,906	9	4	5
22	15	UBS Investment Bank	4,919	9	5	4

## Financial Advisers to Germanic M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Credit Suisse	108,598	22	37,987	185.9%
4	2	Deutsche Bank	87,718	22	27,019	224.7%
1	3	Goldman Sachs	76,656	27	50,573	51.6%
7	4	JPMorgan	65,902	15	17,590	274.7%
9	5	Morgan Stanley	64,128	15	12,682	405.7%
3	6	Citigroup	52,314	7	34,264	52.7%
5	7	Greenhill & Co	39,615	5	25,750	53.8%
26	8	Evercore Partners	39,000	1	1,400	2,685.7%
24	9	Nomura Holdings	16,366	8	1,700	862.7%
19	10	Rothschild	15,888	25	4,974	219.4%
12	11	BNP Paribas	15,453	11	8,612	79.4%
16	12	SG	13,348	5	5,423	146.1%
15	13	Perella Weinberg Partners	13,185	2	6,760	95.0%
6	14	Lazard	13,048	17	19,579	-33.4%
13	15	Barclays Capital	11,956	7	7,149	67.2%

## Financial Advisers to Germanic M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	Goldman Sachs	76,656	27	10	17
11	2	Rothschild	15,888	25	15	10
9	3	Credit Suisse	108,598	22	15	7
2	4	Deutsche Bank	87,718	22	18	4
1	5	KPMG	2,582	20	21	-1
7	6	Deloitte	436	18	16	2
6	7	Lazard	13,048	17	16	1
10	8	UBS Investment Bank	7,831	17	15	2
15	9	JPMorgan	65,902	15	10	5
4	10	Morgan Stanley	64,128	15	17	-2
5	11	PwC	1,150	15	17	-2
25	12	M&A International	76	14	6	8
31	13	Leonardo & Co	2,092	13	4	9
8	14	Ernst & Young	712	13	16	-3
17	15	Global M&A	-	12	9	3

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

## Financial Advisers to Benelux M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
3	1	JPMorgan	27,438	14	32,294	14	-15.0%
16	2	Deutsche Bank	19,961	12	5,228	12	281.8%
2	3	Morgan Stanley	19,584	10	37,956	10	-48.4%
4	4	Goldman Sachs	17,900	10	30,912	10	-42.1%
35	5	ING	15,660	23	911	23	1,619.0%
5	6	BNP Paribas	13,107	16	27,984	16	-53.2%
15	7	UBS Investment Bank	10,998	13	7,587	13	45.0%
13	8	Credit Suisse	10,733	10	14,763	10	-27.3%
20	9	Barclays Capital	9,700	6	3,957	6	145.1%
-	10	Centerview Partners	9,000	1	-	1	-
18	11	Bank of America Merrill Lynch	6,875	11	4,563	11	50.7%
8	12	HSBC	6,446	1	27,363	1	-76.4%
62	13	Kempen & Co	4,727	8	150	8	3,051.3%
-	14	Bancolumbia	3,853	1	-	1	-
24	15	Leonardo & Co	3,549	19	2,010	19	76.6%

## Financial Advisers to Benelux M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
1	1	KPMG	1,208	39	1,208	34	5
4	2	ING	15,660	23	15,660	17	6
23	3	Leonardo & Co	3,549	19	3,549	5	14
19	4	BNP Paribas	13,107	16	13,107	6	10
6	5	Boer & Croon	17	16	17	13	3
3	6	PwC	187	15	187	17	-2
12	7	JPMorgan	27,438	14	27,438	8	6
2	8	Rabobank	1,724	14	1,724	32	-18
10	9	UBS Investment Bank	10,998	13	10,998	11	2
5	10	Deloitte	540	13	540	13	0
15	11	Deutsche Bank	19,961	12	19,961	7	5
36	12	M&A International	97	12	97	3	9
44	13	Bank of America Merrill Lynch	6,875	11	6,875	2	9
9	14	Morgan Stanley	19,584	10	19,584	11	-1
13	15	Goldman Sachs	17,900	10	17,900	8	2

## Financial Advisers to Italian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
3	1	Credit Agricole CIB	10,311	3	24,540	3	-58.0%
7	2	SG	9,447	8	23,539	8	-59.9%
2	3	UniCredit Group	8,266	15	25,527	15	-67.6%
1	4	Banca IMI/Intesa Sanpaolo	7,909	20	26,855	20	-70.5%
23	5	Lazard	7,467	13	630	13	1,085.2%
-	6	HSBC	7,055	3	-	3	-
9	7	Deutsche Bank	7,045	5	2,561	5	175.1%
10	8	Credit Suisse	6,897	3	2,534	3	172.2%
12	9	Rothschild	6,741	17	2,024	17	233.1%
17	10	Goldman Sachs	6,424	4	1,269	4	406.2%
-	11	Bank of America Merrill Lynch	6,272	8	-	8	-
8	12	Mediobanca	5,822	18	5,569	18	4.5%
11	13	Morgan Stanley	5,357	9	2,177	9	146.1%
5	14	BNP Paribas	4,456	8	24,018	8	-81.4%
19	15	Leonardo & Co	4,331	10	1,001	10	332.7%

## Financial Advisers to Italian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010		Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
3	1	Banca IMI/Intesa Sanpaolo	7,909	20	7,909	12	8
1	2	Mediobanca	5,822	18	5,822	15	3
4	3	Rothschild	6,741	17	6,741	9	8
2	4	UniCredit Group	8,266	15	8,266	14	1
5	5	Lazard	7,467	13	7,467	8	5
37	6	Leonardo & Co	4,331	10	4,331	1	9
8	7	Morgan Stanley	5,357	9	5,357	6	3
7	8	KPMG	967	9	967	7	2
34	9	SG	9,447	8	9,447	1	7
-	10	Bank of America Merrill Lynch	6,272	8	6,272	-	-
9	11	BNP Paribas	4,456	8	4,456	5	3
11	12	Deutsche Bank	7,045	5	7,045	4	1
32	13	Fineurop Soditic	96	5	96	2	3
21	14	Goldman Sachs	6,424	4	6,424	2	2
12	15	Citigroup	2,366	4	2,366	4	0

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

## Financial Advisers to Iberian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Morgan Stanley	29,333	9	22,223	32.0%
24	2	Goldman Sachs	28,252	12	3,003	840.8%
9	3	Citigroup	21,360	6	10,325	106.9%
14	4	Santander Global Banking and Markets	19,694	10	7,509	162.3%
7	5	SG	18,882	13	12,608	49.8%
2	6	Bank of America Merrill Lynch	15,338	5	19,946	-23.1%
19	7	BNP Paribas	13,735	4	3,751	266.2%
10	8	Banco Bilbao Vizcaya Argentaria	11,823	14	10,122	16.8%
3	9	Credit Suisse	8,446	6	19,777	-57.3%
11	10	Deutsche Bank	7,513	4	9,796	-23.3%
6	11	Banco Espirito Santo de Investimento	7,172	11	12,930	-44.5%
17	12	Lazard	6,910	9	3,999	72.8%
34	13	Rothschild	6,440	4	352	1,729.5%
18	14	Nomura Holdings	5,828	1	3,989	46.1%
12	15	Credit Agricole CIB	5,538	3	9,746	-43.2%

## Financial Advisers to Iberian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
12	1	Banco Bilbao Vizcaya Argentaria	11,823	14	9	5
15	2	SG	18,882	13	7	6
30	3	Goldman Sachs	28,252	12	3	9
1	4	Deloitte	2,464	12	35	-23
3	5	Banco Espirito Santo de Investimento	7,172	11	25	-14
13	6	Santander Global Banking and Markets	19,694	10	9	1
10	7	Morgan Stanley	29,333	9	9	0
6	8	Lazard	6,910	9	14	-5
9	9	Citigroup	21,360	6	10	-4
8	10	Credit Suisse	8,446	6	11	-5
21	11	UBS Investment Bank	5,063	6	5	1
18	12	JPMorgan	4,953	6	6	0
2	13	KPMG	1,829	6	26	-20
4	14	PwC	208	6	25	-19
14	15	Bank of America Merrill Lynch	15,338	5	8	-3

## Financial Advisers to Spanish M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
23	1	Goldman Sachs	27,692	11	3,003	822.1%
1	2	Morgan Stanley	24,169	7	21,176	14.1%
8	3	Citigroup	21,360	6	10,325	106.9%
14	4	Santander Global Banking and Markets	19,694	10	6,935	184.0%
6	5	SG	18,882	13	12,608	49.8%
18	6	BNP Paribas	13,735	4	3,751	266.2%
9	7	Banco Bilbao Vizcaya Argentaria	11,823	13	10,122	16.8%
2	8	Bank of America Merrill Lynch	10,174	3	18,466	-44.9%
13	9	Deutsche Bank	7,513	4	8,575	-12.4%
3	10	Credit Suisse	7,170	5	18,226	-60.7%
16	11	Lazard	6,910	9	3,999	72.8%
17	12	Nomura Holdings	5,828	1	3,989	46.1%
10	13	Credit Agricole CIB	5,538	3	9,746	-43.2%
4	14	UBS Investment Bank	5,063	6	17,889	-71.7%
12	15	JPMorgan	4,393	5	9,394	-53.2%

## Financial Advisers to Spanish M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	SG	18,882	13	7	6
10	2	Banco Bilbao Vizcaya Argentaria	11,823	13	9	4
1	3	Deloitte	2,464	12	34	-22
25	4	Goldman Sachs	27,692	11	3	8
12	5	Santander Global Banking and Markets	19,694	10	8	2
5	6	Lazard	6,910	9	14	-5
13	7	Morgan Stanley	24,169	7	7	0
8	8	Citigroup	21,360	6	10	-4
20	9	UBS Investment Bank	5,063	6	5	1
3	10	PwC	208	6	24	-18
11	11	Credit Suisse	7,170	5	8	-3
18	12	JPMorgan	4,393	5	6	-1
9	13	Mediobanca	2,521	5	9	-4
2	14	KPMG	1,829	5	26	-21
19	15	DC Advisory Partners	61	5	6	-1

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

## Financial Advisers to Nordic M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Goldman Sachs	40,994	11	5,242	682.0%
8	2	Deutsche Bank	32,764	11	4,057	707.6%
29	3	Nomura Holdings	17,323	6	990	1,649.8%
3	4	JPMorgan	16,698	10	6,839	144.2%
12	5	Credit Suisse	15,835	4	2,968	433.5%
1	6	Morgan Stanley	14,882	10	11,596	28.3%
13	7	Nordea Corporate Finance	12,746	15	2,757	362.3%
62	8	Royal Bank of Scotland Group	7,574	4	122	6,108.2%
4	9	UBS Investment Bank	7,493	8	6,168	21.5%
21	10	Bank of America Merrill Lynch	7,041	10	1,710	311.8%
7	11	SEB Enskilda	5,096	23	5,003	1.9%
27	12	Barclays Capital	4,666	3	1,121	316.2%
44	13	Moelis & Company	4,576	4	462	890.5%
82	14	Mizuho Financial Group	4,500	2	43	10,365.1%
-	15	ING	4,266	4	-	-

## Financial Advisers to Nordic M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	SEB Enskilda	5,096	23	22	1
1	2	PwC	1,402	22	27	-5
5	3	Carnegie Investment Bank	2,988	19	16	3
9	4	ABG Sundal Collier	2,589	18	12	6
10	5	Nordea Corporate Finance	12,746	15	11	4
23	6	Handelsbanken Capital Markets	3,088	13	7	6
4	7	KPMG	387	13	18	-5
20	8	Goldman Sachs	40,994	11	7	4
16	9	Deutsche Bank	32,764	11	8	3
18	10	JPMorgan	16,698	10	7	3
7	11	Morgan Stanley	14,882	10	14	-4
28	12	Bank of America Merrill Lynch	7,041	10	4	6
12	13	Arctic Securities	3,706	10	10	0
8	14	Ernst & Young	1,334	9	13	-4
6	15	Deloitte	749	9	15	-6

## Financial Advisers to Swedish M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Goldman Sachs	30,259	7	2,367	1,178.4%
28	2	Deutsche Bank	24,217	7	326	7,328.5%
29	3	Nomura Holdings	17,091	3	308	5,449.0%
-	4	Credit Suisse	14,890	2	-	-
1	5	Morgan Stanley	9,372	8	5,485	70.9%
8	6	JPMorgan	7,426	5	1,800	312.6%
26	7	UBS Investment Bank	6,338	4	384	1,550.5%
37	8	Barclays Capital	4,666	3	146	3,095.9%
-	9	Mizuho Financial Group	4,500	2	-	-
42	10	Royal Bank of Scotland Group	4,495	2	96	4,582.3%
9	11	Bank of America Merrill Lynch	3,794	3	1,641	131.2%
-	12	Evercore Partners	3,775	2	-	-
11	13	Nordea Corporate Finance	3,741	6	1,559	140.0%
2	14	SEB Enskilda	3,605	13	2,737	31.7%
-	15	Morgan Keegan & Company	3,268	1	-	-

## Financial Advisers to Swedish M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	SEB Enskilda	3,605	13	12	1
14	2	Handelsbanken Capital Markets	2,582	10	5	5
8	3	Carnegie Investment Bank	776	9	7	2
1	4	PwC	673	9	16	-7
5	5	Morgan Stanley	9,372	8	9	-1
12	6	ABG Sundal Collier	1,319	8	6	2
19	7	Goldman Sachs	30,259	7	3	4
18	8	Deutsche Bank	24,217	7	4	3
11	9	Nordea Corporate Finance	3,741	6	6	0
31	10	Jefferies & Company	1,347	6	2	4
7	11	Ernst & Young	866	6	8	-2
21	12	JPMorgan	7,426	5	3	2
6	13	Deloitte	504	5	9	-4
2	14	KPMG	226	5	13	-8
30	15	UBS Investment Bank	6,338	4	2	2

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

## Financial Advisers to CEE M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
21	1	Deutsche Bank	20,349	11	400	4,987.3%
2	2	Morgan Stanley	19,738	6	10,297	91.7%
4	3	UniCredit Group	11,913	9	3,756	217.2%
11	4	Troika Dialog Group	11,457	10	1,000	1,045.7%
26	5	HSBC	10,740	2	246	4,265.9%
24	6	Credit Agricole CIB	10,560	2	302	3,396.7%
9	7	Credit Suisse	10,328	9	1,243	730.9%
30	8	Bank of America Merrill Lynch	9,702	5	190	5,006.3%
8	9	ING	8,337	9	1,250	567.0%
31	10	Nomura Holdings	7,659	4	190	3,931.1%
22	11	Citigroup	7,419	4	388	1,812.1%
1	12	VTB Capital	6,748	6	14,978	-54.9%
-	13	Trigon Group	6,560	1	-	-
-	14	Santander Global Banking and Markets	5,828	1	-	-
29	15	AIB Corporate Finance	4,132	2	190	2,074.7%

## Financial Advisers to CEE M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	KPMG	290	12	9	3
18	2	Deutsche Bank	20,349	11	3	8
12	3	Rothschild	3,929	11	5	6
33	4	Troika Dialog Group	11,457	10	1	9
3	5	UniCredit Group	11,913	9	14	-5
11	6	Credit Suisse	10,328	9	5	4
13	7	ING	8,337	9	4	5
2	8	Morgan Stanley	19,738	6	14	-8
4	9	VTB Capital	6,748	6	10	-4
23	10	Renaissance Capital	3,360	6	2	4
17	11	Ernst & Young	184	6	4	2
43	12	Bank of America Merrill Lynch	9,702	5	1	4
1	13	Deloitte	277	5	20	-15
44	14	Nomura Holdings	7,659	4	1	3
36	15	Citigroup	7,419	4	1	3

## Financial Advisers to Russian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	13,937	4	9,982	39.6%
6	2	Troika Dialog Group	11,457	9	1,000	1,045.7%
-	3	HSBC	10,740	2	-	-
5	4	Credit Suisse	9,959	7	1,045	853.0%
1	5	VTB Capital	6,748	6	14,978	-54.9%
25	6	Deutsche Bank	4,806	6	-	-
7	7	ING	4,030	2	969	315.9%
-	8=	Credit Agricole CIB	4,000	1	-	-
-	8=	OAQ Gazprombank	4,000	1	-	-
18	10	UniCredit Group	3,758	2	40	9,295.0%
-	11	Xenon Capital Partners	3,597	1	-	-
10	12	Renaissance Capital	3,360	6	857	292.1%
13	13	Rothschild	2,239	3	207	981.6%
23	14	Alfa Bank	2,179	2	-	-
-	15	UBS Investment Bank	1,878	3	-	-

## Financial Advisers to Russian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
13	1	Troika Dialog Group	11,457	9	1	8
6	2	Credit Suisse	9,959	7	3	4
2	3	VTB Capital	6,748	6	10	-4
25	4	Deutsche Bank	4,806	6	1	5
9	5	Renaissance Capital	3,360	6	2	4
1	6	Morgan Stanley	13,937	4	11	-7
-	7	Ernst & Young	92	4	-	-
10	8	Rothschild	2,239	3	2	1
-	9	UBS Investment Bank	1,878	3	-	-
-	10	HSBC	10,740	2	-	-
8	11	ING	4,030	2	2	0
11	12	UniCredit Group	3,758	2	2	0
23	13	Alfa Bank	2,179	2	1	1
-	14	SG	1,809	2	-	-
5	15	JPMorgan	1,025	2	3	-1

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

Financial Advisers to Irish M&A: Value						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
44	1	Goldman Sachs	13,197	5	-	-
3	2	Morgan Stanley	12,323	3	4,368	182.1%
11	3	AIB Corporate Finance	9,058	5	560	1,517.5%
12	4	Deutsche Bank	8,418	4	550	1,430.5%
20	5	Bank of America Merrill Lynch	6,152	3	190	3,137.9%
21	6=	Nomura Holdings	5,828	1	190	2,967.4%
-	6=	Santander Global Banking and Markets	5,828	1	-	-
24	8	Hawkpoint	4,830	1	142	3,301.4%
1	9	JPMorgan	2,791	3	4,747	-41.2%
-	10	Royal Bank of Scotland Group	2,421	4	-	-
-	11	BDT Capital Partners	2,421	1	-	-
4	12	IBI Corporate Finance	1,637	11	4,357	-62.4%
2	13	Credit Suisse	1,512	1	4,547	-66.7%
7	14=	Citigroup	960	1	2,558	-62.5%
-	14=	Houlihan Lokey	960	1	-	-
-	14=	Ondra Partners	960	1	-	-

Financial Advisers to Irish M&A: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	IBI Corporate Finance	1,637	11	6	5
44	2	Goldman Sachs	13,197	5	1	4
8	3	AIB Corporate Finance	9,058	5	3	2
16	4	Goodbody Corporate Finance	356	5	2	3
21	5	Deutsche Bank	8,418	4	1	3
-	6	Royal Bank of Scotland Group	2,421	4	-	-
13	7	Davy Corporate Finance	227	4	2	2
2	8	Morgan Stanley	12,323	3	5	-2
25	9	Bank of America Merrill Lynch	6,152	3	1	2
7	10	JPMorgan	2,791	3	3	0
31	11	Jefferies & Company	469	3	1	2
5	12	KPMG	201	3	4	-1
23	13	Rabobank	370	2	1	1
10	14	Macquarie Group	312	2	3	-1
-	15	Torch Partners	229	2	-	-

# US M&A Overview

Following a strong start to 2011 with US\$ 293.6bn-worth of announced deals in the first quarter, US M&A activity dropped by over 34% in the following two quarters – with Q2 closing at US\$ 191.7bn and Q3 at US\$ 193.6bn. As a proportion of global M&A, however, US activity was holding its own, making up 38% of Q3 global M&A values (US\$ 510.2bn) compared to 34% in Q2 and 45.7% in Q1.

US M&A appears to be on its way to having the strongest year since the dizzying heights of 2007 (US\$ 1,328bn). The first three quarters of 2011 saw the announcement of US\$ 678.9bn-worth of M&A in the US, 42.8% higher than the same period in 2010. Save for what is usually a busy fourth quarter still to come, this figure already represents 94.9%, 98.8%, and 90.7% of full year values in 2010, 2009, and 2008 respectively (US\$ 715.5bn, US\$ 687bn, US\$ 748.3bn).

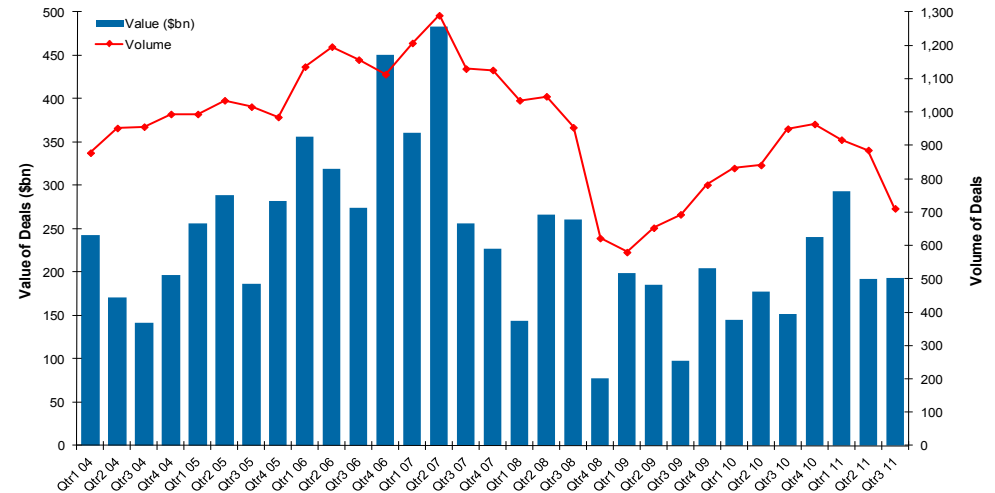
The same was true for US buyout activity, with US\$ 88.9bn-worth of private equity backed transactions announced in Q1-Q3 2011 (US\$ 26bn in Q3), a 30.4% increase on the same period last year (US\$ 68.2bn). US inbound cross-border deals add up to US\$ 129.8bn for the last nine months – an increase of 18.4% since Q1-Q3 2010 (US\$ 109.6bn). US outbound cross-border total value was US\$ 182bn, the highest Q1-Q3 period since 2008 (US\$ 202.3bn).

US deals also dominate the list of top deals announced globally; with the top three deals so far this year all targeting US-based companies – led by AT&T's US\$ 39bn bid for T-Mobile USA. In total, eight of the top ten deals are US-based and each has a value in excess of US\$ 14bn.

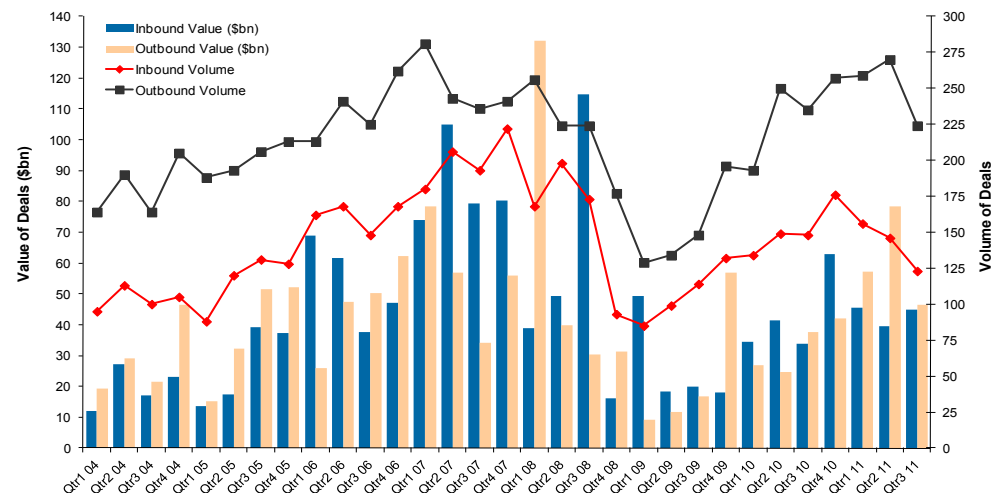
Non-traditional M&A has also made a comeback in the form of spin-offs. This year has so far seen the announcement of 11 spin-offs – more than in the whole of the previous two years combined (nine spin-offs in 2009-2010). Of these, only four have been priced but their combined value is already US\$ 33.4bn (5% of the total value of US deals to date) – with two spin-offs making the top ten global deals list. This trend is set to continue with a very healthy pipeline, including McGraw-Hill which is splitting into McGraw-Hill Markets and McGraw-Hill Education, Tyco which recently announced a plan to split the company into three, and murmurs of a possible Netflix separation following a move to separate the company's streaming and DVD services.

JPMorgan topped the US financial advisory M&A league tables with US\$ 338.3bn-worth of deals, pushing the firm up five spots from the same period in 2010. The climb to the top represents a 198% increase in the aggregate value of deals the firm advised on in 2010 (US\$ 113.3bn). It is the first time since 2004 that the firm tops the US ranking for a nine-month period.

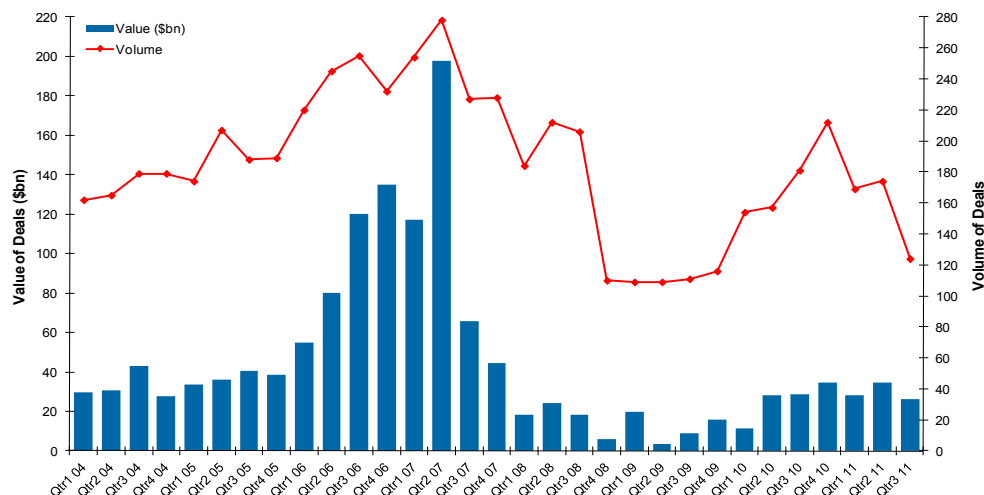
US M&A Activity - Quarterly



US Inbound/Outbound M&A



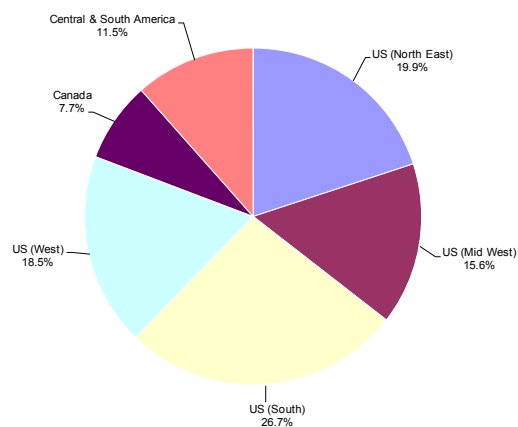
US Private Equity Buyout Activity - Quarterly



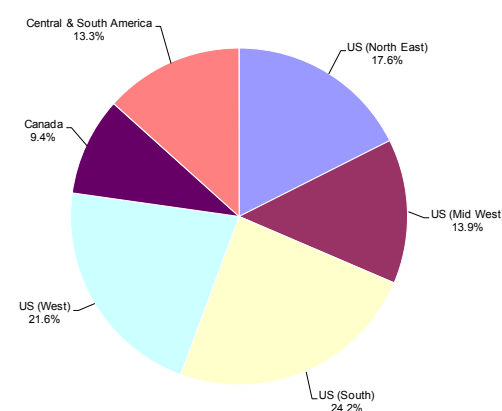
# US M&A Overview: Industry and Geography Breakdown

Sector	Q1-Q3 2011			Q1-Q3 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	159.5	23.5%	192	139.1	29.3%	243	14.7%	-51
Industrials & Chemicals	117.7	17.3%	433	38.5	8.1%	384	205.7%	49
Pharma, Medical & Biotech	93.9	13.8%	316	53.5	11.3%	273	75.5%	43
Technology	63.5	9.3%	398	40.2	8.5%	421	57.8%	-23
Financial Services	56.2	8.3%	273	37.7	7.9%	311	48.9%	-38
Telecommunications	55.4	8.2%	24	27.7	5.8%	28	99.9%	-4
Business Services	42.3	6.2%	343	47.3	10.0%	384	-10.6%	-41
Real Estate	34.5	5.1%	20	10.4	2.2%	29	232.2%	-9
Consumer	21.5	3.2%	239	45.5	9.6%	225	-52.8%	14
Media	12.1	1.8%	77	3.5	0.7%	79	243.6%	-2
Leisure	10.2	1.5%	72	14.4	3.0%	92	-29.4%	-20
Transport	5.4	0.8%	46	9.0	1.9%	39	-39.5%	7
Construction	3.5	0.5%	59	3.9	0.8%	79	-9.6%	-20
Defence	3.1	0.5%	14	4.4	0.9%	26	-30.2%	-12
Agriculture	0.1	0.0%	8	0.2	0.0%	10	-61.6%	-2
<b>Total</b>	<b>678.9</b>		<b>2,514</b>	<b>475.4</b>		<b>2,623</b>	<b>42.8%</b>	<b>-109</b>

Mix of Announced Americas Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Americas Deals by Geographic Region Q1-Q3 2011 - Volume



# US M&A Overview: Top Deals



Activity Table of US M&A for Q1-Q3 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
21-Jul-11	Express Scripts Inc	Citigroup; Credit Suisse	Medco Health Solutions Inc	Foros; JPMorgan; Lazard		33,430
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
21-Sep-11	United Technologies Corporation	Goldman Sachs; JPMorgan	Goodrich Corporation	Citigroup; Credit Suisse		17,861
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
14-Jul-11	BHP Billiton Ltd	Barclays Capital; Scotia Capital	Petrohawk Energy Corporation	Goldman Sachs		14,760
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Morgan Stanley	Marathon Oil Corporation	14,667
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
28-Apr-11	Exelon Corporation	Barclays Capital; Evercore Partners; JPMorgan; Loop Capital Markets	Constellation Energy Group Inc	Credit Suisse; Goldman Sachs; Lazard; Morgan Stanley		10,410

# Americas: League Tables of Financial Advisers

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

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
7	1	JPMorgan	349,900	127	124,891	180.2%
1	2	Goldman Sachs	303,979	160	198,697	53.0%
2	3	Credit Suisse	266,053	105	197,640	34.6%
3	4	Morgan Stanley	256,719	127	181,725	41.3%
5	5	Citigroup	203,370	82	137,928	47.4%
4	6	Barclays Capital	193,564	82	154,734	25.1%
6	7	Bank of America Merrill Lynch	191,691	126	129,330	48.2%
8	8	Deutsche Bank	156,132	76	119,534	30.6%
10	9	Lazard	152,392	75	84,429	80.5%
9	10	UBS Investment Bank	126,196	95	98,286	28.4%
13	11	Evercore Partners	91,068	40	35,459	156.8%
11	12	Perella Weinberg Partners	49,403	15	45,982	7.4%
21	13	Greenhill & Co	48,832	9	21,000	132.5%
16	14	Rothschild	40,906	52	31,796	28.7%
14	15	RBC Capital Markets	40,458	66	32,312	25.2%
52	16	Qatalyst Group	37,726	16	4,805	685.1%
64	17	Foros	34,616	4	3,258	962.5%
19	18	Jefferies & Company	33,666	75	27,452	22.6%
26	19	BTG Pactual	32,424	17	16,195	100.2%
29	20	Centerview Partners	29,862	7	13,078	128.3%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
1	1	Goldman Sachs	303,979	160	154	6
5	2	JPMorgan	349,900	127	93	34
2	3	Morgan Stanley	256,719	127	119	8
4	4	Bank of America Merrill Lynch	191,691	126	105	21
3	5	Credit Suisse	266,053	105	118	-13
6	6	UBS Investment Bank	126,196	95	92	3
10	7	Citigroup	203,370	82	70	12
7	8	Barclays Capital	193,564	82	83	-1
9	9	Deutsche Bank	156,132	76	81	-5
8	10	Lazard	152,392	75	82	-7
12	11	Jefferies & Company	33,666	75	62	13
11	12	RBC Capital Markets	40,458	66	69	-3
14	13	Rothschild	40,906	52	61	-9
13	14	Houlihan Lokey	16,783	52	62	-10
39	15	Evercore Partners	91,068	40	20	20
27	16	Raymond James & Associates	6,113	40	28	12
19	17	PwC	2,600	36	38	-2
25	18	Moelis & Company	29,635	34	29	5
29	19	BMO Capital Markets	21,559	33	25	8
16	20	Keefe, Bruyette & Woods	7,416	32	41	-9

# Americas: League Tables of Financial Advisers

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

Ranking			Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	
6	1	JPMorgan	338,309	120	113,252	198.7%
1	2	Goldman Sachs	276,946	145	186,685	48.3%
4	3	Credit Suisse	251,920	83	133,866	88.2%
2	4	Morgan Stanley	233,789	110	152,087	53.7%
8	5	Citigroup	195,513	75	84,248	132.1%
7	6	Bank of America Merrill Lynch	180,314	118	105,244	71.3%
3	7	Barclays Capital	179,813	78	145,958	23.2%
5	8	Deutsche Bank	149,609	70	115,072	30.0%
9	9	Lazard	141,892	68	83,939	69.0%
10	10	UBS Investment Bank	113,997	85	80,073	42.4%
12	11	Evercore Partners	91,026	38	35,299	157.9%
11	12	Perella Weinberg Partners	49,330	14	45,860	7.6%
17	13	Greenhill & Co	47,974	7	20,895	129.6%
37	14	Qatalyst Group	37,726	16	4,805	685.1%
49	15	Foros	34,616	4	3,258	962.5%
16	16	Jefferies & Company	32,078	72	27,369	17.2%
22	17	Centerview Partners	29,862	7	13,078	128.3%
23	18	Moelis & Company	29,635	34	12,072	145.5%
18	19	RBC Capital Markets	25,929	49	18,030	43.8%
43	20	BNP Paribas	22,694	15	4,546	399.2%

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

Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	276,946	145	140	5
5	2	JPMorgan	338,309	120	83	37
4	3	Bank of America Merrill Lynch	180,314	118	92	26
2	4	Morgan Stanley	233,789	110	106	4
6	5	UBS Investment Bank	113,997	85	82	3
3	6	Credit Suisse	251,920	83	94	-11
7	7	Barclays Capital	179,813	78	79	-1
11	8	Citigroup	195,513	75	61	14
12	9	Jefferies & Company	32,078	72	60	12
9	10	Deutsche Bank	149,609	70	73	-3
8	11	Lazard	141,892	68	74	-6
10	12	Houlihan Lokey	16,290	51	62	-11
14	13	RBC Capital Markets	25,929	49	41	8
13	14	Rothschild	18,459	39	48	-9
30	15	Evercore Partners	91,026	38	19	19
26	16	Raymond James & Associates	5,245	36	22	14
21	17	Moelis & Company	29,635	34	28	6
15	18	Keefe, Bruyette & Woods	7,372	32	38	-6
22	19	Robert W. Baird & Co	3,274	32	28	4
27	20	William Blair & Company	1,862	30	21	9

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Buyouts*: Value						
Ranking		House	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
1	1	Barclays Capital	27,836	12	22,553	23.4%
4	2	Deutsche Bank	22,408	7	7,412	202.3%
9	3	Citigroup	16,433	7	3,127	425.5%
5	4	Bank of America Merrill Lynch	14,613	7	6,378	129.1%
3	5	Morgan Stanley	14,601	9	7,609	91.9%
20	6	Wells Fargo Securities	13,202	3	410	3,120.0%
2	7	Credit Suisse	10,781	9	14,272	-24.5%
7	8	UBS Investment Bank	9,514	6	5,759	65.2%
11	9	RBC Capital Markets	8,223	9	1,645	399.9%
18	10	Jefferies & Company	5,951	8	598	895.2%
10	11	Goldman Sachs	5,211	6	2,769	88.2%
-	12	Nomura Holdings	4,755	2	-	-
14	13	Evercore Partners	4,150	2	1,418	192.7%
-	14=	Keefe, Bruyette & Woods	3,500	1	-	-
15	14=	SunTrust Robinson Humphrey Capital Markets	3,500	1	1,177	197.4%

League Table of Financial Advisers to US Buyouts*: Volume						
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Barclays Capital	27,836	12	18	-6
5	2	Morgan Stanley	14,601	9	5	4
2	3	Credit Suisse	10,781	9	9	0
11	4	RBC Capital Markets	8,223	9	2	7
14	5	Jefferies & Company	5,951	8	2	6
4	6	Deutsche Bank	22,408	7	7	0
6	7	Citigroup	16,433	7	5	2
3	8	Bank of America Merrill Lynch	14,613	7	8	-1
12	9	Moelis & Company	2,399	7	2	5
9	10	UBS Investment Bank	9,514	6	3	3
7	11	Goldman Sachs	5,211	6	5	1
-	12	Ernst & Young	305	4	-	-
15	13	Wells Fargo Securities	13,202	3	2	1
20	14	Macquarie Group	1,535	3	2	1
-	15	BB&T Capital Markets	-	3	-	-

\*Based on the target geography only and the advisor advising the buy-side only.

# Americas: League Tables of Financial Advisers



## Financial Advisers to Canadian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
6	1	TD Securities	28,107	16	14,008	100.6%
5	2	RBC Capital Markets	21,770	26	16,076	35.4%
4	3	BMO Capital Markets	20,757	24	16,312	27.2%
2	4	CIBC World Markets	20,175	12	17,783	13.5%
3	5	Goldman Sachs	15,604	10	17,628	-11.5%
1	6	Morgan Stanley	15,152	8	18,172	-16.6%
10	7	Bank of America Merrill Lynch	14,495	12	9,888	46.6%
9	8	JPMorgan	11,334	7	10,037	12.9%
7	9	Scotia Capital	9,201	12	11,737	-21.6%
11	10	GMP Securities	8,760	12	9,167	-4.4%
8	11	UBS Investment Bank	6,831	9	10,449	-34.6%
24	12	National Bank Financial	6,533	14	2,957	120.9%
21	13	Macquarie Group	6,145	13	3,598	70.8%
12	14	Citigroup	5,939	8	9,034	-34.3%
16	15	Credit Suisse	4,397	5	6,039	-27.2%

## Financial Advisers to Canadian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
2	1	RBC Capital Markets	21,770	26	34	-8
6	2	BMO Capital Markets	20,757	24	17	7
1	3	TD Securities	28,107	16	37	-21
5	4	National Bank Financial	6,533	14	21	-7
11	5	Macquarie Group	6,145	13	13	0
3	6	CIBC World Markets	20,175	12	30	-18
18	7	Bank of America Merrill Lynch	14,495	12	8	4
8	8	Scotia Capital	9,201	12	15	-3
4	9	GMP Securities	8,760	12	23	-11
14	10	Canaccord Genuity	3,206	12	11	1
7	11	Goldman Sachs	15,604	10	16	-6
15	12	UBS Investment Bank	6,831	9	10	-1
9	13	Morgan Stanley	15,152	8	13	-5
30	14	Citigroup	5,939	8	5	3
16	15	Cormark Securities	1,907	8	10	-2

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q3 2010	Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
6	1	BTG Pactual	32,424	17	15,842	104.7%
10	2	Banco Itau BBA	26,275	23	10,551	149.0%
18	3	Goldman Sachs	20,606	20	6,610	211.7%
14	4	Rothschild	20,352	10	9,712	109.6%
3	5	Santander Global Banking and Markets	14,099	13	41,878	-66.3%
23	6	Barclays Capital	13,751	4	3,055	350.1%
1	7	Credit Suisse	12,045	22	69,998	-82.8%
5	8	Morgan Stanley	10,171	14	18,391	-44.7%
15	9	JPMorgan	9,898	8	9,627	2.8%
2	10	Citigroup	9,423	13	49,539	-81.0%
24	11	HSBC	9,025	5	2,882	213.2%
9	12	UBS Investment Bank	7,950	5	10,768	-26.2%
4	13	Bank of America Merrill Lynch	7,494	6	24,469	-69.4%
28	14	Lazard	7,035	5	1,731	306.4%
11	15	Banco Espirito Santo de Investimento	6,991	9	9,966	-29.9%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
4	1	Banco Itau BBA	26,275	23	16	7
2	2	Credit Suisse	12,045	22	25	-3
9	3	Goldman Sachs	20,606	20	9	11
1	4	BTG Pactual	32,424	17	28	-11
8	5	Morgan Stanley	10,171	14	10	4
3	6	Santander Global Banking and Markets	14,099	13	16	-3
7	7	Citigroup	9,423	13	10	3
26	8	Banco Bradesco BBI	4,671	11	3	8
11	9	Rothschild	20,352	10	8	2
15	10	Banco Espirito Santo de Investimento	6,991	9	6	3
6	11	JPMorgan	9,898	8	11	-3
23	12	M&A International	43	7	4	3
5	13	Bank of America Merrill Lynch	7,494	6	15	-9
24	14	BNP Paribas	1,286	6	4	2
20	15	PwC	1,252	6	5	1

# Americas: League Tables of Financial Advisers



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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
5	1	Credit Suisse	154,559	52	69,175	123.4%
9	2	JPMorgan	135,609	67	34,822	289.4%
1	3	Goldman Sachs	127,669	76	105,922	20.5%
7	4	Citigroup	93,102	42	43,221	115.4%
4	5	Morgan Stanley	78,081	62	69,995	11.6%
3	6	Bank of America Merrill Lynch	74,678	59	70,026	6.6%
2	7	Barclays Capital	66,158	47	75,664	-12.6%
6	8	Deutsche Bank	60,607	40	55,840	8.5%
10	9	Lazard	59,612	30	27,635	115.7%
8	10	UBS Investment Bank	37,504	41	40,953	-8.4%
36	11	Foros	33,760	2	3,159	968.7%
16	12	Moelis & Company	22,566	18	10,274	119.6%
31	13	BNP Paribas	19,253	8	3,738	415.1%
18	14	Evercore Partners	18,116	17	9,161	97.8%
49	15	SG	17,586	7	1,929	811.7%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
1	1	Goldman Sachs	127,669	76	81	-5
9	2	JPMorgan	135,609	67	40	27
2	3	Morgan Stanley	78,081	62	63	-1
4	4	Bank of America Merrill Lynch	74,678	59	51	8
3	5	Credit Suisse	154,559	52	54	-2
8	6	Barclays Capital	66,158	47	41	6
10	7	Citigroup	93,102	42	35	7
5	8	UBS Investment Bank	37,504	41	50	-9
7	9	Deutsche Bank	60,607	40	42	-2
11	10	Jefferies & Company	15,301	39	29	10
6	11	Lazard	59,612	30	45	-15
14	12	Houlihan Lokey	6,198	22	20	2
39	13	Raymond James & Associates	3,582	19	8	11
15	14	Moelis & Company	22,566	18	17	1
30	15	Evercore Partners	18,116	17	10	7

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
4	1	JPMorgan	97,302	30	27,193	257.8%
10	2	Lazard	83,976	28	12,561	568.5%
3	3	Credit Suisse	77,903	19	32,059	143.0%
8	4	Citigroup	60,675	22	15,159	300.3%
1	5	Morgan Stanley	49,186	23	42,850	14.8%
2	6	Goldman Sachs	48,304	26	41,018	17.8%
7	7	Bank of America Merrill Lynch	46,476	33	19,117	143.1%
5	8	UBS Investment Bank	37,669	24	26,738	40.9%
6	9	Barclays Capital	36,983	18	25,125	47.2%
-	10	Foros	33,430	1	-	-
27	11	Evercore Partners	25,061	8	1,801	1,291.5%
17	12	Centerview Partners	17,364	3	5,727	203.2%
13	13	Perella Weinberg Partners	14,554	2	8,266	76.1%
-	14	Loop Capital Markets	10,410	1	-	-
-	15	Qatalyst Group	8,950	1	-	-

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
5	1	Bank of America Merrill Lynch	46,476	33	24	9
6	2	JPMorgan	97,302	30	23	7
9	3	Lazard	83,976	28	17	11
1	4	Goldman Sachs	48,304	26	33	-7
3	5	UBS Investment Bank	37,669	24	24	0
2	6	Morgan Stanley	49,186	23	27	-4
14	7	Citigroup	60,675	22	14	8
7	8	Credit Suisse	77,903	19	21	-2
16	9	Jefferies & Company	4,545	19	12	7
4	10	Barclays Capital	36,983	18	24	-6
17	11	Robert W. Baird & Co	2,143	18	12	6
8	12	Houlihan Lokey	6,038	17	18	-1
12	13	William Blair & Company	720	16	15	1
21	14	RBC Capital Markets	4,620	14	8	6
15	15	Lincoln International	427	14	14	0

# Americas: League Tables of Financial Advisers

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
5	1	JPMorgan	145,829	41	73,243	99.1%
1	2	Goldman Sachs	133,420	63	96,258	38.6%
3	3	Morgan Stanley	133,067	34	81,517	63.2%
2	4	Barclays Capital	107,471	35	93,618	14.8%
4	5	Credit Suisse	103,474	28	73,473	40.8%
9	6	Citigroup	102,566	30	52,841	94.1%
8	7	Bank of America Merrill Lynch	91,229	58	54,965	66.0%
6	8	Deutsche Bank	87,710	27	69,707	25.8%
11	9	Evercore Partners	67,985	18	26,925	152.5%
10	10	UBS Investment Bank	45,676	37	30,422	50.1%
7	11	Lazard	42,863	22	57,454	-25.4%
17	12	Greenhill & Co	41,261	3	14,914	176.7%
20	13	Scotia Capital	19,510	2	8,315	134.6%
18	14	Jefferies & Company	18,216	26	14,431	26.2%
31	15	Centerview Partners	11,600	2	3,627	219.8%

## Financial Advisers to US (South) M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
1	1	Goldman Sachs	133,420	63	56	7
3	2	Bank of America Merrill Lynch	91,229	58	39	19
6	3	JPMorgan	145,829	41	35	6
8	4	UBS Investment Bank	45,676	37	29	8
4	5	Barclays Capital	107,471	35	36	-1
5	6	Morgan Stanley	133,067	34	35	-1
10	7	Citigroup	102,566	30	26	4
2	8	Credit Suisse	103,474	28	39	-11
13	9	Deutsche Bank	87,710	27	22	5
11	10	Jefferies & Company	18,216	26	25	1
7	11	Lazard	42,863	22	30	-8
12	12	RBC Capital Markets	7,365	22	23	-1
9	13	Houlihan Lokey	4,609	19	29	-10
21	14	Raymond James & Associates	2,061	19	11	8
22	15	Evercore Partners	67,985	18	10	8

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
1	1	Morgan Stanley	101,413	41	48,071	111.0%
3	2	JPMorgan	99,018	29	39,253	152.3%
6	3	Goldman Sachs	70,956	35	30,681	131.3%
2	4	Deutsche Bank	60,391	22	42,319	42.7%
14	5	Citigroup	57,331	14	6,444	789.7%
10	6	Credit Suisse	55,861	21	12,170	359.0%
7	7	Evercore Partners	45,040	17	25,320	77.9%
32	8	Greenhill & Co	39,546	2	813	4,764.2%
9	9	Bank of America Merrill Lynch	38,393	32	19,063	101.4%
18	10	Qatalyst Group	36,995	14	3,233	1,044.3%
4	11	Barclays Capital	35,849	17	39,196	-8.5%
5	12	Lazard	23,571	22	33,585	-29.8%
12	13	UBS Investment Bank	20,931	17	10,879	92.4%
31	14	Centerview Partners	16,109	2	825	1,852.6%
8	15	Perella Weinberg Partners	13,040	5	22,308	-41.5%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
5	1	Morgan Stanley	101,413	41	26	15
1	2	Goldman Sachs	70,956	35	38	-3
3	3	Bank of America Merrill Lynch	38,393	32	27	5
6	4	JPMorgan	99,018	29	22	7
2	5	Jefferies & Company	6,712	23	30	-7
7	6	Deutsche Bank	60,391	22	20	2
8	7	Lazard	23,571	22	20	2
9	8	Credit Suisse	55,861	21	20	1
4	9	Houlihan Lokey	5,715	20	27	-7
18	10	RBC Capital Markets	12,748	18	10	8
30	11	Evercore Partners	45,040	17	6	11
10	12	Barclays Capital	35,849	17	19	-2
11	13	UBS Investment Bank	20,931	17	15	2
13	14	Citigroup	57,331	14	13	1
47	15	Qatalyst Group	36,995	14	3	11

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

M&A activity in Asia-Pacific (excluding Japan) saw a slight recovery last quarter, with 436 deals worth US\$ 91.1bn announced, an increase of 16.8% from the second quarter of the year when US\$ 78bn-worth of deals were announced and was on par with the same period in 2010 (US\$ 90.7bn).

US\$ 255.5bn-worth of deals were announced in the region in the first three quarters of 2011, up 4.9% from US\$ 243.5bn for the same period in 2010 and the busiest nine-month period since 2008 (US\$ 256.6bn) and the second busiest on mergermarket record (2001). Asia Pacific accounted for 14.9% of total global deal value, down from 17.2% in 2010.

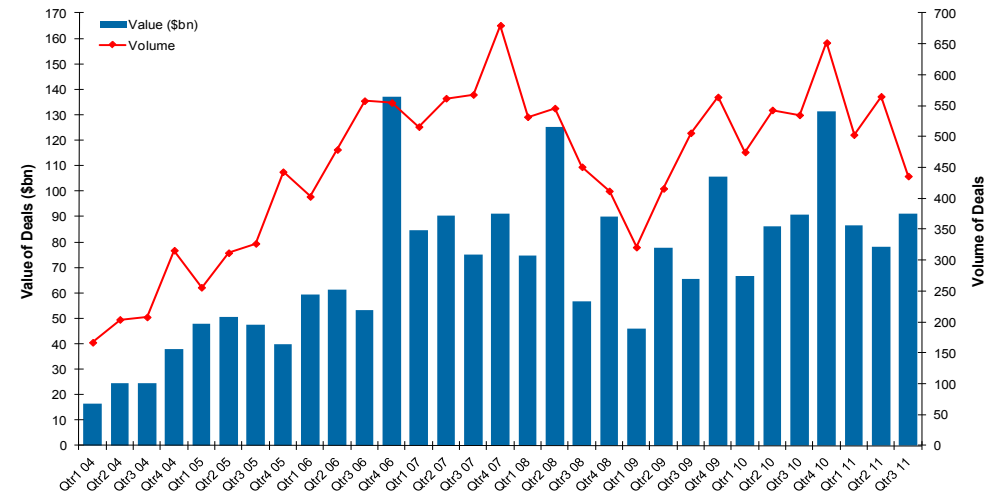
Activity in Q3 2011 was driven by large increases in India (up from US\$ 3.7bn in Q2 to US\$ 8.3bn), and Australia (up from US\$ 18.2bn in Q2 to US\$ 31.4bn), despite drops in China (down 2.4% at US\$ 27.9bn) and South Korea (down 54.2% at US\$ 3.2bn). For the year to September, an overall increase in activity was seen in New Zealand (US\$ 4.2bn from US\$ 1bn in 2010), Taiwan (US\$ 5.5bn, up from US\$ 3.6bn), China (US\$ 78.3bn, up from US\$ 60.4bn) and Australia (US\$ 61.6bn, up from US\$ 48.6bn). Activity in Singapore and India fell by 14.4% and 41.5% respectively compared to the same period in 2010.

Private equity buyout activity picked up significantly in the third quarter of 2011. US\$ 17bn-worth of deals were announced, the highest quarterly figure since the first quarter of 2007 and 31.7% higher than Q1 and Q2 2011 combined (US\$ 12.9bn).

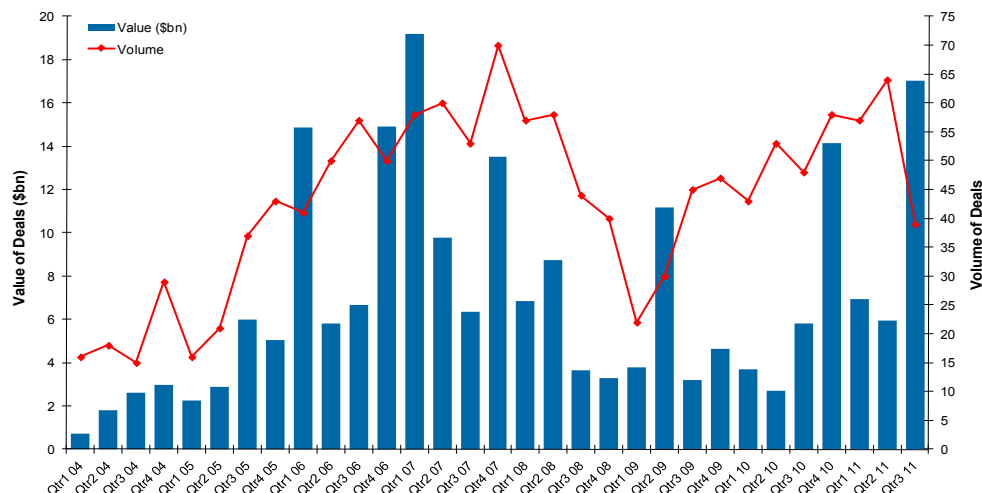
Asia-Pacific inbound cross-border deals for the last three quarters totalled US\$ 79.7bn – a 27.7% increase since Q1-Q3 2010 (US\$ 62.4bn). Outbound cross-border deals from the region amounted to US\$ 88bn. In both directions these have been the highest first-nine-month totals for the region on mergermarket record.

Goldman Sachs was involved in five of the year's ten largest deals in the region, and continued to dominate the financial advisor league table for Asia-Pacific (excluding Japan) M&A in 2011. All firms in the top 10 ranking were companies from outside the region: the top local firm was Gresham Advisory Partners, ranked 15th.

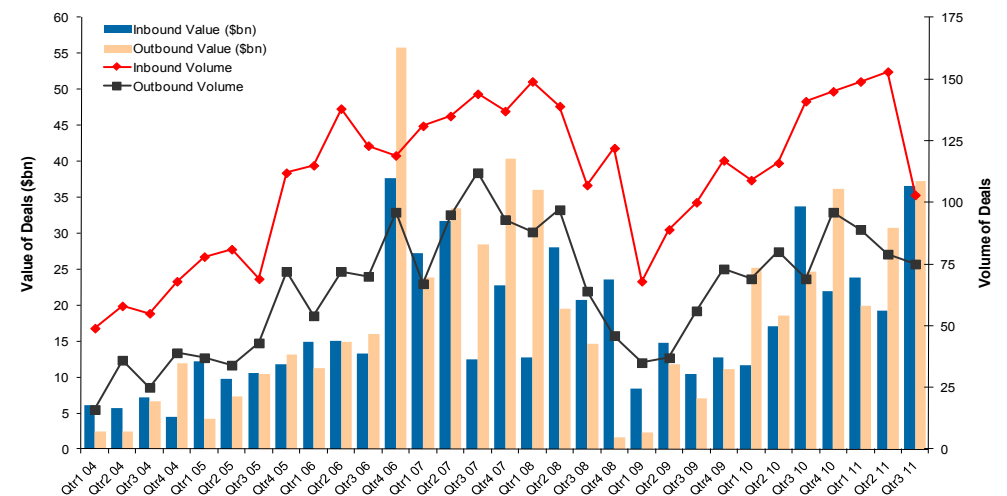
Asia-Pacific M&A Activity - Quarterly (excluding Japan)



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



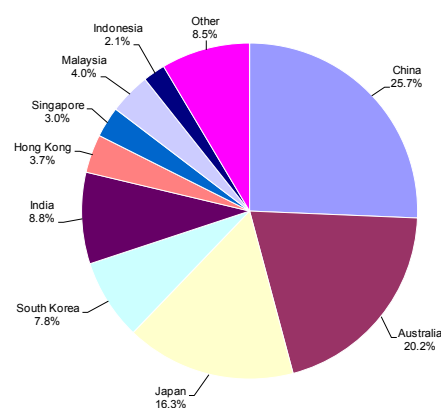
Asia-Pacific (excl. Japan) Inbound/Outbound M&A



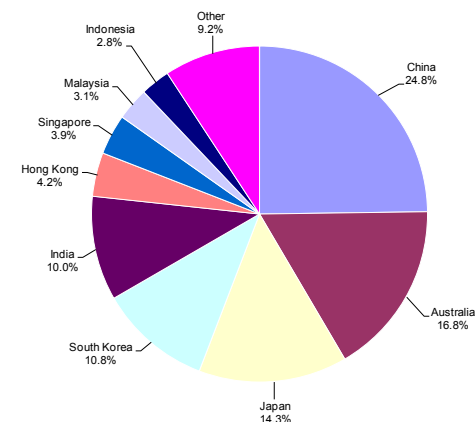
# Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	Q1-Q3 2011			Q1-Q3 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	46.6	18.2%	171	62.1	25.5%	186	-25.0%	-15
Financial Services	42.1	16.5%	127	31.1	12.8%	145	35.2%	-18
Consumer	41.8	16.4%	190	17.7	7.3%	179	135.8%	11
Industrials & Chemicals	41.1	16.1%	310	32.2	13.2%	305	27.5%	5
Technology	11.9	4.7%	160	6.8	2.8%	134	74.2%	-
Media	11.8	4.6%	38	4.8	2.0%	48	143.6%	-10
Construction	10.8	4.2%	63	7.4	3.1%	75	45.1%	-12
Telecommunications	10.0	3.9%	17	21.8	9.0%	32	-54.1%	-15
Transport	10.0	3.9%	65	15.2	6.2%	72	-34.3%	-7
Real Estate	7.5	2.9%	43	12.3	5.0%	73	-39.0%	-30
Pharma, Medical & Biotech	6.9	2.7%	95	14.6	6.0%	92	-52.8%	3
Leisure	6.8	2.7%	59	2.9	1.2%	40	132.5%	19
Business Services	6.4	2.5%	139	9.3	3.8%	132	-31.1%	7
Agriculture	1.9	0.7%	26	5.2	2.1%	39	-63.4%	-13
Defence	0.0	0.0%	1	0.0	0.0%	1	-	0
<b>Total</b>	<b>255.5</b>		<b>1,504</b>	<b>243.5</b>		<b>1,553</b>	<b>4.9%</b>	<b>-49</b>

Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2011 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2011 - Volume



# Asia-Pacific M&A Overview: Top Deals

Activity Table of Asia-Pacific (ex. Japan) M&A for Q1-Q3 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
17-Aug-11	SABMiller Plc	JPMorgan; Moelis & Company; Morgan Stanley; Royal Bank of Scotland Group	Foster's Group Limited	Goldman Sachs; Grant Samuel; Gresham Advisory Partners		12,925
29-Aug-11	Temasek Holdings Pte Ltd; Government of Singapore Investment Corporation Pte Ltd.; and CITIC Securities Co Ltd		China Construction Bank Corporation (5.44% Stake)	<i>Advising seller:</i> Bank of America Merrill Lynch	Bank of America Corporation	8,288
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
15-Feb-11	Shinsegae Co Ltd (Shareholders)	Citigroup	E-Mart	<i>Advising seller:</i> Samsung Securities Co	Shinsegae Co Ltd	6,222
25-Feb-11	PTT Chemical Public Company Limited	Kasikorn Securities; Kim Eng Securities; UBS Investment Bank	PTT Aromatics and Refining Public Company Ltd	Trinity Securities Group		5,704
01-Jul-11	Vodafone Group Plc	Goldman Sachs; UBS Investment Bank	Vodafone Essar Limited (33% Stake)	Citigroup; JPMorgan; Morgan Stanley	Essar Group	5,460
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
06-Apr-11	SAIC Motor Corporation Limited	Guotai Junan Securities Co	SAIC Group (independent auto components assets); SAIC Group (auto service and trading business); and SAIC Group (new energy auto business)		Shanghai Automotive Industry Corporation (Group)	4,365
21-Feb-11	West Australian Newspapers Holdings Limited	Ernst & Young; O'Sullivan Partners	Seven Media Group	<i>Advising seller:</i> Goldman Sachs; JPMorgan	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123
11-Jul-11	ArcelorMittal; and Peabody Energy Corporation	Bank of America Merrill Lynch; Morgan Stanley; RBC Capital Markets; UBS Investment Bank	Macarthur Coal Limited (83.8% Stake)	JPMorgan; Macquarie Group		3,851

# 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-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
2	1	Goldman Sachs	81,752	53	45,165	81.0%
1	2	Morgan Stanley	52,547	36	47,396	10.9%
8	3	JPMorgan	50,187	26	32,031	56.7%
4	4	UBS Investment Bank	43,740	47	40,009	9.3%
6	5	Bank of America Merrill Lynch	33,215	26	34,369	-3.4%
5	6	Barclays Capital	32,035	13	38,710	-17.2%
15	7	Citigroup	30,984	29	21,503	44.1%
9	8	Deutsche Bank	28,268	27	31,367	-9.9%
3	9	Credit Suisse	26,972	31	40,659	-33.7%
106	10	Moelis & Company	24,957	6	450	5,446.0%
12	11	HSBC	23,271	19	23,120	0.7%
258	12	Scotia Capital	22,106	4	19	-
14	13	Royal Bank of Scotland Group	21,590	15	22,400	-3.6%
17	14	Lazard	18,490	14	15,319	20.7%
51	15	Gresham Advisory Partners	17,997	12	2,011	794.9%
19	16	Grant Samuel	16,138	6	14,324	12.7%
25	17	Nomura Holdings	14,381	25	9,173	56.8%
16	18	Macquarie Group	14,318	32	16,770	-14.6%
38	19	RBC Capital Markets	13,873	7	3,622	283.0%
-	20	Flagstaff Partners	13,072	7	-	-

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
2	1	Goldman Sachs	81,752	53	46	7
6	2	UBS Investment Bank	43,740	47	36	11
4	3	KPMG	3,220	43	42	1
5	4	Deloitte	5,808	38	40	-2
3	5	PwC	3,482	38	44	-6
7	6	Morgan Stanley	52,547	36	35	1
1	7	Ernst & Young	7,333	36	50	-14
13	8	Macquarie Group	14,318	32	23	9
10	9	Credit Suisse	26,972	31	32	-1
11	10	CIMB Group	8,373	31	29	2
15	11	Citigroup	30,984	29	21	8
9	12	Deutsche Bank	28,268	27	35	-8
12	13	JPMorgan	50,187	26	26	0
14	14	Bank of America Merrill Lynch	33,215	26	22	4
23	15	Nomura Holdings	14,381	25	12	13
17	16	HSBC	23,271	19	17	2
8	17	Rothschild	5,982	19	35	-16
46	18	OSK Investment Bank	3,669	16	6	10
22	19	Royal Bank of Scotland Group	21,590	15	12	3
26	20	Lazard	18,490	14	10	4

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

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts\*: Value

Ranking		House	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
-	1	Flagstaff Partners	2,658	1	-	-
8	2	CIMB Group	2,018	2	777	-
-	3	Nomura Holdings	1,998	3	-	-
-	4=	Maybank Investment Bank	1,930	1	-	-
-	4=	OSK Investment Bank	1,930	1	-	-
11	6	Morgan Stanley	1,643	2	516	218.4%
7	7	Goldman Sachs	1,231	3	1,463	-15.9%
-	8	Bravia Capital Hong Kong	1,049	1	-	-
10	9	Ernst & Young	894	1	539	-
9	10	Standard Chartered	731	2	777	-5.9%
22	11	JPMorgan	702	1	80	-
16	12	Citigroup	483	2	261	85.1%
2	13	Macquarie Group	457	2	2,506	-81.8%
13	14	Deloitte	457	1	342	33.6%
1	15	Credit Suisse	409	2	2,690	-84.8%

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts\*: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
-	1	Nomura Holdings	1,998	3	-	-
3	2	Goldman Sachs	1,231	3	3	0
22	3	DBS Bank	370	3	1	2
1	4	KPMG	104	3	8	-5
14	5	CIMB Group	2,018	2	1	1
5	6	Morgan Stanley	1,643	2	3	-1
15	7	Standard Chartered	731	2	1	1
18	8	Citigroup	483	2	1	-
6	9	Macquarie Group	457	2	2	0
2	10	Credit Suisse	409	2	3	-1
13	11	UBS Investment Bank	259	2	1	-
24	12	PwC	236	2	1	1
9	13	HSBC	223	2	2	0
-	14	Flagstaff Partners	2,658	1	-	-
-	15=	Maybank Investment Bank	1,930	1	-	-
-	15=	OSK Investment Bank	1,930	1	-	-

\*Based on the target geography only and the advisor advising the buy-side only.

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

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
4	1	Goldman Sachs	40,061	29	30,457	31.5%
1	2	Morgan Stanley	35,520	30	43,550	-18.4%
14	3	Citigroup	29,444	27	17,321	70.0%
12	4	Bank of America Merrill Lynch	28,118	18	21,654	29.9%
15	5	HSBC	23,271	19	17,315	34.4%
7	6	UBS Investment Bank	22,635	30	28,235	-19.8%
6	7	Credit Suisse	17,872	22	29,498	-39.4%
9	8	Deutsche Bank	17,601	19	25,454	-30.9%
8	9	JPMorgan	14,802	14	28,204	-47.5%
37	10	RBC Capital Markets	11,939	4	3,116	283.2%
11	11	China International Capital	11,688	11	23,057	-49.3%
19	12	Nomura Holdings	10,820	21	9,019	20.0%
16	13	CIMB Group	8,373	31	15,155	-44.8%
27	14	Maybank Investment Bank	8,226	9	4,397	87.1%
75	15	Korea Development Bank	7,990	7	732	991.5%

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
4	1	CIMB Group	8,373	31	29	2
3	2	Morgan Stanley	35,520	30	32	-2
11	3	UBS Investment Bank	22,635	30	25	5
9	4	Goldman Sachs	40,061	29	25	4
6	5	KPMG	2,422	28	28	0
14	6	Citigroup	29,444	27	17	10
2	7	PwC	1,959	25	36	-11
10	8	Credit Suisse	17,872	22	25	-3
1	9	Ernst & Young	1,348	22	40	-18
20	10	Nomura Holdings	10,820	21	11	10
15	11	HSBC	23,271	19	16	3
7	12	Deutsche Bank	17,601	19	27	-8
8	13	Deloitte	2,153	19	26	-7
17	14	Bank of America Merrill Lynch	28,118	18	15	3
38	15	OSK Investment Bank	3,669	16	6	10

## Financial Advisers to Greater China M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
4	1	Goldman Sachs	16,876	19	12,379	36.3%
2	2	Deutsche Bank	14,064	10	17,911	-21.5%
34	3	Bank of America Merrill Lynch	12,121	8	1,000	1,112.1%
1	4	China International Capital	11,688	11	23,057	-49.3%
10	5	Morgan Stanley	11,533	12	7,988	44.4%
79	6	RBC Capital Markets	10,726	3	211	4,983.4%
18	7	HSBC	8,568	6	2,406	256.1%
12	8	UBS Investment Bank	8,465	18	4,833	75.2%
5	9	Credit Suisse	8,211	10	11,701	-29.8%
16	10	Citigroup	5,873	11	2,773	111.8%
6	11	JPMorgan	5,615	9	10,242	-45.2%
27	12	Nomura Holdings	5,030	10	1,616	211.3%
9	13	CITIC Securities Co	5,015	7	8,128	-38.3%
58	14	Lazard	4,744	6	410	1,057.1%
11	15	Guotai Junan Securities Co	4,365	1	6,455	-32.4%

## Financial Advisers to Greater China M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	Count Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	
6	1	Goldman Sachs	16,876	19	11	8
9	2	UBS Investment Bank	8,465	18	9	9
4	3	Morgan Stanley	11,533	12	13	-1
2	4	China International Capital	11,688	11	15	-4
15	5	Citigroup	5,873	11	7	4
7	6	CIMB Group	1,485	11	11	0
1	7	Deutsche Bank	14,064	10	17	-7
5	8	Credit Suisse	8,211	10	12	-2
27	9	Nomura Holdings	5,030	10	4	6
12	10	JPMorgan	5,615	9	8	1
56	11	Haitong Securities Co	2,330	9	2	7
8	12	PwC	1,265	9	10	-1
30	13	Bank of America Merrill Lynch	12,121	8	3	5
13	14	CITIC Securities Co	5,015	7	8	-1
16	15	Somerley	1,379	7	7	0

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

## Financial Advisers to Australasian M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	41,913	25	16,438	155.0%
11	2	JPMorgan	35,757	13	6,188	477.8%
15	3	Barclays Capital	29,683	5	4,600	545.3%
2	4	UBS Investment Bank	22,651	22	15,988	41.7%
-	5	Moelis & Company	22,608	5	-	-
-	6	Scotia Capital	19,510	2	-	-
21	7	Gresham Advisory Partners	17,997	12	2,011	794.9%
18	8	Morgan Stanley	17,484	7	3,906	347.6%
3	9	Grant Samuel	16,138	6	14,324	12.7%
25	10	Royal Bank of Scotland Group	14,171	6	920	1,440.3%
6	11	Macquarie Group	13,731	28	12,416	10.6%
5	12	Lazard	13,621	6	13,144	3.6%
-	13	Flagstaff Partners	13,072	7	-	-
9	14	Deutsche Bank	10,667	8	7,266	46.8%
-	15	Wells Fargo Securities	9,472	2	-	-

## Financial Advisers to Australasian M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Macquarie Group	13,731	28	17	11
1	2	Goldman Sachs	41,913	25	24	1
2	3	Deloitte	5,219	23	18	5
4	4	UBS Investment Bank	22,651	22	15	7
12	5	PwC	1,703	16	8	8
5	6	KPMG	961	16	15	1
7	7	Ernst & Young	5,985	14	12	2
8	8	JPMorgan	35,757	13	10	3
34	9	Gresham Advisory Partners	17,997	12	2	10
11	10	Bank of America Merrill Lynch	5,838	10	8	2
10	11	Credit Suisse	9,100	9	9	0
6	12	Deutsche Bank	10,667	8	12	-4
24	13	Morgan Stanley	17,484	7	3	4
-	14	Flagstaff Partners	13,072	7	-	-
27	15	Cameron Partners	2,010	7	3	4

## Financial Advisers to Japanese M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Goldman Sachs	51,009	12	9,150	457.5%
8	2	Deutsche Bank	44,524	12	7,893	464.1%
6	3	Bank of America Merrill Lynch	33,953	11	10,374	227.3%
5	4	Morgan Stanley	32,414	22	12,993	149.5%
1	5	Nomura Holdings	29,907	56	41,105	-27.2%
18	6	Sumitomo Mitsui Financial Group	29,377	19	3,076	855.0%
2	7	JPMorgan	29,056	9	24,180	20.2%
13	8	Mizuho Financial Group	28,900	23	3,961	629.6%
3	9	Daiwa Securities Group	25,949	25	17,889	45.1%
22	10	Credit Suisse	19,944	9	1,127	1,669.7%
4	11	UBS Investment Bank	3,992	5	13,572	-70.6%
19	12	GCA Savvian Group	3,924	13	1,713	129.1%
9	13	Citigroup	3,354	4	5,987	-44.0%
25	14	KPMG	3,274	17	909	260.2%
15	15	Lazard	3,134	4	3,391	-7.6%

## Financial Advisers to Japanese M&A: Volume

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	29,907	56	56	0
4	2	Daiwa Securities Group	25,949	25	25	0
2	3	Mizuho Financial Group	28,900	23	34	-11
3	4	Morgan Stanley	32,414	22	28	-6
5	5	Sumitomo Mitsui Financial Group	29,377	19	21	-2
10	6	KPMG	3,274	17	11	6
8	7	Deloitte	2,802	17	14	3
6	8	GCA Savvian Group	3,924	13	14	-1
11	9	Goldman Sachs	51,009	12	10	2
12	10	Deutsche Bank	44,524	12	7	5
13	11	Ernst & Young	925	12	7	5
14	12	Bank of America Merrill Lynch	33,953	11	6	5
7	13	PwC	1,524	11	14	-3
9	14	JPMorgan	29,056	9	11	-2
19	15	Credit Suisse	19,944	9	4	5

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

Financial Advisers to Indian M&A: Value						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	14,423	7	24,218	-40.4%
8	2	Goldman Sachs	13,439	3	11,721	14.7%
6	3	Citigroup	7,305	7	13,050	-44.0%
5	4	UBS Investment Bank	7,303	4	13,392	-45.5%
14	5	JPMorgan	6,335	2	9,596	-34.0%
4	6	Standard Chartered	2,736	3	22,509	-87.8%
7	7	HSBC	2,659	4	12,119	-78.1%
19	8	Nomura Holdings	1,996	5	2,840	-29.7%
41	9	Avendus Capital	1,931	9	128	1,408.6%
12	10	Bank of America Merrill Lynch	1,673	3	10,431	-84.0%
17	11	Royal Bank of Scotland Group	1,654	2	3,422	-51.7%
-	12	ANZ Bank	1,325	2	-	-
28	13	Kotak Investment Banking	1,309	4	973	34.5%
35	14	Ambit Corporate Finance	1,287	3	377	241.4%
13	=15	Credit Suisse	1,213	2	9,816	-87.6%
30	=15	Jefferies & Company	1,213	2	539	125.0%

Financial Advisers to Indian M&A: Volume						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Ernst & Young	292	10	20	-10
3	2	Avendus Capital	1,931	9	11	-2
6	3	Morgan Stanley	14,423	7	9	-2
13	4	Citigroup	7,305	7	6	1
33	5	Yes Bank	809	7	2	5
21	6	KPMG	76	7	4	3
9	7	PwC	357	6	7	-1
28	8	Nomura Holdings	1,996	5	3	2
30	9	o3 Capital Advisors	352	5	3	2
7	10	ICICI Bank	116	5	8	-3
15	11	UBS Investment Bank	7,303	4	5	-1
14	12	HSBC	2,659	4	6	-2
5	13	Kotak Investment Banking	1,309	4	10	-6
10	14	Enam Securities	218	4	7	-3
16	15	Goldman Sachs	13,439	3	5	-2

Financial Advisers to South East Asian M&A: Value						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
16	1	Citigroup	10,713	9	3,026	254.0%
17	2	Bank of America Merrill Lynch	8,331	5	2,955	181.9%
12	3	Maybank Investment Bank	8,226	9	4,397	87.1%
7	4	Goldman Sachs	8,049	7	6,800	18.4%
1	5	CIMB Group	7,496	21	13,918	-46.1%
2	6	UBS Investment Bank	7,148	7	9,745	-26.6%
52	7	Kim Eng Securities	6,599	5	160	4,024.4%
9	8	Credit Suisse	6,461	8	5,513	17.2%
-	=9	Kasikorn Securities	5,704	1	-	-
-	=9	Trinity Securities Group	5,704	1	-	-
5	11	RHB Investment Bank	4,357	8	7,353	-40.7%
4	12	JPMorgan	4,348	4	8,130	-46.5%
8	13	Morgan Stanley	4,242	8	6,349	-33.2%
34	14	OSK Investment Bank	3,637	15	725	401.7%
10	15	Royal Bank of Scotland Group	2,878	4	4,719	-39.0%

Financial Advisers to South East Asian M&A: Volume						
Ranking			Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CIMB Group	7,496	21	22	-1
17	2	OSK Investment Bank	3,637	15	6	9
12	3	DBS Bank	2,320	12	7	5
24	4	Citigroup	10,713	9	4	5
23	5	Maybank Investment Bank	8,226	9	4	5
7	6	Credit Suisse	6,461	8	8	0
13	7	RHB Investment Bank	4,357	8	6	2
6	8	Morgan Stanley	4,242	8	8	0
4	9	Goldman Sachs	8,049	7	9	-2
2	10	UBS Investment Bank	7,148	7	10	-3
5	11	AmlInvestment Bank	2,474	7	9	-2
16	12	KPMG	1,215	7	6	1
10	13	Deutsche Bank	2,470	6	7	-1
14	14	Bank of America Merrill Lynch	8,331	5	6	-1
33	15	Kim Eng Securities	6,599	5	3	2

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

## Financial Advisers to South Korean M&A: Value

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
23	1	Korea Development Bank	7,990	7	732	991.5%
27	2	Samsung Securities Co	6,930	5	263	2,535.0%
5	3	Woori Investment & Securities Co	6,247	6	3,652	71.1%
21	4	Citigroup	6,222	1	924	573.4%
1	5	Bank of America Merrill Lynch	5,993	2	7,597	-21.1%
2	6	Morgan Stanley	5,758	4	5,120	12.5%
10	7=	Goldman Sachs	4,443	1	2,104	111.2%
-	7=	HMC Investment Securities Co	4,443	1	-	-
12	9	Nomura Holdings	3,327	3	1,829	81.9%
18	10	Credit Suisse	2,203	3	1,393	58.1%
25	11	Deutsche Bank	1,830	4	660	177.3%
-	12	Jefferies & Company	1,550	1	-	-
-	13	Allen & Company	1,375	1	-	-
-	14	Centerview Partners	1,255	1	-	-
3	15	KPMG	859	12	4,355	-80.3%

## Financial Advisers to South Korean M&A: Volume

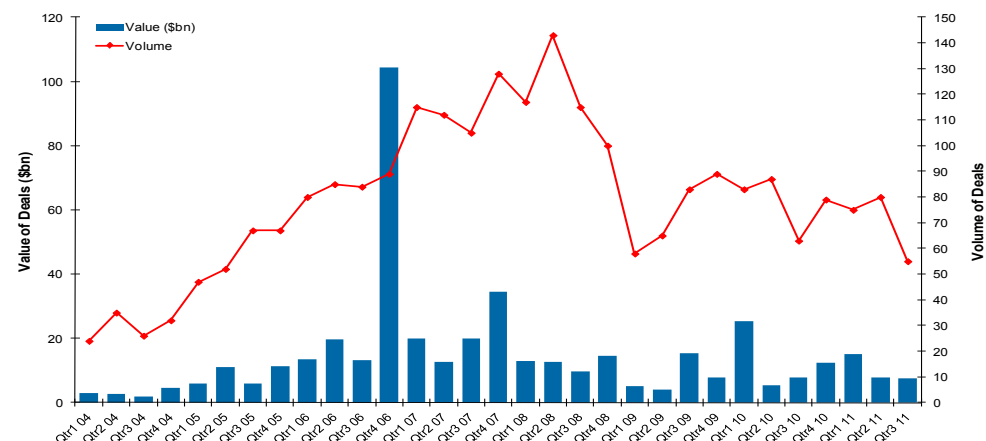
Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	KPMG	859	12	6	6
3	2	Deloitte	246	11	12	-1
6	3	Korea Development Bank	7,990	7	4	3
1	4	PwC	175	7	15	-8
14	5	Woori Investment & Securities Co	6,247	6	2	4
2	6	Ernst & Young	732	6	14	-8
7	7	Samsung Securities Co	6,930	5	4	1
12	8	Morgan Stanley	5,758	4	2	2
16	9	Deutsche Bank	1,830	4	2	2
21	10	Nomura Holdings	3,327	3	1	2
10	11	Credit Suisse	2,203	3	3	0
23	12	HSBC	692	3	1	2
11	13	UBS Investment Bank	470	3	3	0
45	14	Daewoo Securities Co	252	3	1	2
8	15	Bank of America Merrill Lynch	5,993	2	3	-1

# Africa & Middle East M&A Overview

M&A activity in Africa and the Middle East totalled US\$ 7.5bn in Q3 2011, down 2.6% compared to Q3 2010 (US\$ 7.7bn) as well as Q2 2011. The last quarter marked the second consecutive fall in quarterly activity since the first quarter of the year as well as the lowest Q3 period since 2005 (US\$ 5.9bn). Deal activity for the year to September closed at US\$ 30.2bn, a decrease of 21.6% compared to the same period in 2010 (US\$ 38.6bn).

As in the first quarter and the half way point of 2011, Goldman Sachs continued to lead the financial advisory league table by deal value, moving up five positions from its Q1 to Q3 2010 ranking.

Africa & Middle East M&A Activity - Quarterly



Sector	Q1-Q3 2011			Q1-Q3 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	10.2	33.9%	30	6.2	16.2%	37	64.0%	-7
Industrials & Chemicals	6.3	20.7%	37	2.0	5.3%	37	207.0%	0
Consumer	4.1	13.6%	35	1.5	3.9%	23	171.9%	12
Real Estate	3.9	12.8%	6	2.0	5.2%	10	94.4%	-4
Technology	1.6	5.3%	21	0.8	2.0%	24	105.7%	-3
Financial Services	1.6	5.2%	22	5.3	13.7%	32	-70.4%	-10
Pharma, Medical & Biotech	1.3	4.2%	16	0.4	1.1%	12	194.9%	4
Business Services	0.7	2.3%	18	3.2	8.3%	19	-78.6%	-1
Construction	0.2	0.6%	7	0.7	1.7%	10	-74.1%	-3
Telecommunications	0.1	0.5%	4	11.9	30.9%	7	-98.9%	-3
Transport	0.1	0.4%	6	1.0	2.5%	5	-87.4%	1
Leisure	0.1	0.3%	5	3.2	8.2%	7	-97.0%	-2
Defence	0.1	0.2%	2	0.1	0.3%	3	-48.9%	-1
Agriculture	0.0	0.0%	1	0.2	0.5%	5	-92.6%	-4
Media	0.0	0.0%	0	0.0	0.1%	2	-100.0%	-2
<b>Total</b>	<b>30.2</b>		<b>210</b>	<b>38.6</b>		<b>233</b>	<b>-21.6%</b>	<b>-23</b>

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



Activity Table of Africa & Middle East M&A for Q1-Q3 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)			2,508
25-Jan-11	Capital Property Fund	Java Capital	Pangbourne Properties Ltd			1,770
05-Jul-11	Jinchuan Group International Resources Co Ltd	Goldman Sachs	Metorex Limited	One Capital; Standard Bank Group		1,393
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	Investec	V&A Waterfront Holdings Ltd	Thirty3degrees Financial Services; <i>Advising seller:</i> Goldman Sachs	London & Regional Properties Ltd; and Istithmar World Capital	1,341
26-Sep-11	Tronox Incorporated	Goldman Sachs; Moelis & Company	Namakwa Sands and KZN Sands mines and smelters (74% Stake); and Tiwest Joint Venture (50% Stake)	<i>Advising seller:</i> JPMorgan	Exxaro Resources Limited	1,301
25-May-11	Conoil Plc	Standard Chartered	Oil Mining Lease 30 (45% Stake)		The Shell Petroleum Development Company of Nigeria Limited; Elf Petroleum Nigeria Limited; and Nigerian Agip Oil Company Limited	1,250
08/02/2011	Mvelaphanda Resources Limited (shareholders)		Northam Platinum Ltd (50.4% Stake)	Deutsche Bank; <i>Advising seller:</i> JPMorgan; One Capital	Mvelaphanda Resources Limited	1,129
29-Jan-11	Centurion Investment Company		NMC Healthcare LLC (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
22-Sep-11	Permira	JPMorgan	Netafim Ltd (61% Stake)		Tene Capital; Kibbutz Hatzetim; Kibbutz Magal; Kibbutz Yiftah; and Markstone Capital Partners Management Company	850

# Africa & Middle East: League Tables of Financial Advisers

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

Ranking		Company Name	Q1-Q3 2011		Q1-Q3 2010	% Value Change
Q1-Q3 2010	Q1-Q3 2011		Value (US\$m)	Deal Count	Value (US\$m)	
6	1	Goldman Sachs	15,894	13	11,332	40.3%
22	2	Bank of America Merrill Lynch	11,331	8	1,950	481.1%
7	3	BNP Paribas	11,273	4	11,073	1.8%
14	4	Deutsche Bank	9,191	8	4,596	100.0%
17	5	Credit Suisse	9,106	9	3,270	178.5%
10	6	JPMorgan	8,488	10	5,201	63.2%
-	7	Banco Bilbao Vizcaya Argentaria	7,645	1	-	-
31	8	Standard Bank Group	5,425	11	597	808.7%
11	9	Royal Bank of Scotland Group	4,291	3	4,933	-13.0%
24	10	Citigroup	4,261	4	1,700	150.6%
1	11	Morgan Stanley	4,255	4	16,942	-74.9%
39	12	Rothschild	2,883	4	308	836.0%
-	13	Santander Global Banking and Markets	2,828	1	-	-
15	14	Rand Merchant Bank	2,733	13	4,577	-40.3%
-	15	One Capital	2,614	3	-	-
-	16	Compass Advisers	2,508	1	-	-
16	17	Investec	2,127	8	4,134	-48.5%
5	18	HSBC	2,049	4	11,617	-82.4%
-	19	RHB Investment Bank	1,908	1	-	-
75	20	Java Capital	1,770	1	29	6,003.4%

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

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7	8	Investec	2,127	8	6	2
3	9	KPMG	821	5	7	-2
22	10	BNP Paribas	11,273	4	3	1
8	11	Citigroup	4,261	4	6	-2
5	12	Morgan Stanley	4,255	4	6	-2
17	13	Rothschild	2,883	4	4	0
21	14	HSBC	2,049	4	3	1
-	15	Jefferies & Company	1,632	4	-	-
11	16	Lazard	1,611	4	5	-1
20	17	PwC	148	4	4	0
9	18	Ernst & Young	31	4	6	-2
27	19	Royal Bank of Scotland Group	4,291	3	2	1
-	20	One Capital	2,614	3	-	-

# Criteria



The global Q1-Q3 2011 house league tables are based on announced transactions over US\$5m in the period from 1 January 2011 to 30 September 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 30 September 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 3 October 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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# www.mergermarket.com

80 Strand  
London, WC2R 0RL  
United Kingdom

t: +44 (0)20 7059 6100  
f: +44 (0)20 7059 6101  
sales@mergermarket.com

11 West 19th Street  
4nd Floor  
New York  
NY 10011, USA

t: +1 212-686-5606  
f: +1 212-686-2664  
sales.us@mergermarket.com

Suite 2001  
Grand Millennium Plaza  
181 Queen's Road, Central  
Hong Kong

t: +852 2158 9700  
f: +852 2158 9701  
sales.asia@mergermarket.com

## Contact:

### Europe:

Flora Wilke

flora.wilke@mergermarket.com

Tel: +44 207 059 6348

### Americas:

Dara Silverstein

dara.silverstein@mergermarket.com

Tel: +1 646 378 3118

### Asia-Pacific:

Michel Chau

michel.chau@mergermarket.com

Tel: +852 2158 9706