

press release

mergermarket Global M&A Round-up for Q1-Q3 2009

1 October 2009, for immediate release

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With global deal values and volumes down 47% and 40% respectively, when compared to the same period in 2008, and at their lowest levels since 2003, the M&A market is in need of a pick-me-up. The general consensus seems to be that activity is likely to see an increase towards the end of the year into the beginning of 2010, a recent flurry of deals being evidence of this.

In September alone, every week started off with at least one multibillion dollar deal, this Monday being no exception. In North America, Connecticut-based Xerox Corporation spent \$7.4bn on Texas based Affiliated Computer Services (ACS), while US pharmaceutical giant Abbott Laboratories acquired Belgium's Solvay Pharmaceuticals for \$6.6bn. Earlier in the day China's Sinochem Corporation announced its intent to acquire Australian crop protection chemical manufacturer Nufarm for a potential deal value of \$3.3bn.

Even more encouraging was the announcement that New Jersey-based Industrials company GenTek is being taken private by American Securities, the US-based private equity firm – delivering a timely boost to an industry that has been almost dormant so far this year. However, as financing is still only reserved for highly cash-generative businesses, private equity firms have been forced to adapt, and adapt they have. Although buyout activity on the whole is down, the market for insolvent companies is unsurprisingly vibrant. There has been an increase of 171% in insolvency deals to 398 so far this year compared to 147 in the first three quarters of 2008. 18% of these bankruptcy deals, or 70 deals, have been led by private equity firms, a massive 112% increase to the involvement of the buyout specialists in 2008 where only 33 of the 147 deals involved a PE player.

In the short term, US-based M&A activity shows the highest potential, driven by a series of high profile deals in the healthcare and technology sectors. Activity levels in the more depressed European markets are focused in more traditional hot spots like Energy, Mining & Utilities, Financial Services and Industrials. Many commentators expect to see a snowball effect on the back of the recent increase in deal activity, as companies begin to act out of a fear of being left behind in the race for growth and increased earnings. Food and beverage companies usually have strong cash generation, which makes the sector a source for potential deal activity – especially in light of the recent \$20bn takeover battle surrounding one of Britain's few remaining national champions Cadbury Plc.

The passing of the financial crisis appears to have made little impact on the established M&A advisory order as depicted in mergermarket's third quarter 2009 M&A league tables, at least for now. In the aftermath of the financial crisis deal flow plummeted and long-standing heavyweights like Morgan Stanley saw their relative position in the M&A league tables weaken. However in the year since then Morgan Stanley in particular, which ranks second globally by value, has succeeded in re-establishing its credentials as the only serious rival to the long-standing champions, Goldman Sachs.

Following the crisis, when a number of household names were disappearing from the tables entirely, changes in the M&A league table status quo were widely anticipated. As the universal investment banking model came under ever-greater scrutiny, many had expected independent advisory firms and corporate finance boutiques to gain market share at the expense of the traditional 'bulge bracket.' Yet, as deal flow starts to pick up in the final months of 2009, there is little to indicate that such changes are afoot.

Clearly high profile boutiques like Greenhill and Evercore Partners enjoyed major success on the back of advisory mandates on large deals such Roche's buy-out of Genentech and Pfizer's bid for Wyeth. However, aside from some league table advance on the part of Lazard in Europe, pure advisory firms like Lazard and Rothschild have seen no significant improvement. The corporate advisory arms of the major accountancy firms have also done less well than may have been expected, particularly when ranked by volume. Meanwhile, Barclays Capital and Nomura, having acquired parts of what was Lehman Brothers, have enjoyed a fair degree of success in building on that franchise.

Goldman Sachs' dominance has so far remained limited to the American and European markets: in mergermarket's Asian M&A league table by value it currently ranks sixth. Given that M&A activity in Asia remains at far lower levels than in the two other main markets, Goldman's focus makes good business sense, for now. As such, Goldman would be wise to note that Asian M&A activity saw a much less dramatic fall in the wake of the crisis compared with Europe and the Americas. And few would dispute the likelihood that Asia offers banks greater growth potential than established markets.

Global: Top Announced Deals Q1-Q3 2009

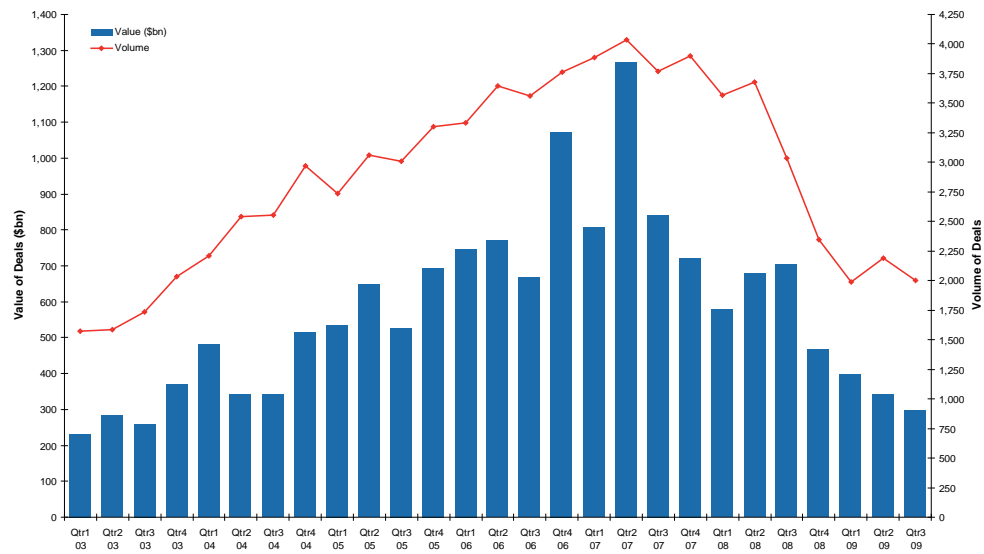


Top 10 Announced Global Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Capital; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		63,266
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.20% stake)	Goldman Sachs		44,291
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Credit Suisse; Goldman Sachs; Morgan Stanley		43,198
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)	Citigroup		25,000
23-Mar-09	Suncor Energy Inc	CIBC World Markets; Morgan Stanley	Petro-Canada	Deutsche Bank; RBC Capital Markets		18,400
16-May-09	China Yangtze Power Co Ltd	CITIC Securities	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,725
04-May-09	The DirecTV Group Inc	Morgan Stanley	Liberty Entertainment Inc	Goldman Sachs; JPMorgan		15,519
20-Feb-09	Enel SpA	Banca IMI/Intesa Sanpaolo; Banco Bilbao Vizcaya Argentaria; Credit Suisse; Goldman Sachs; JPMorgan; Mediobanca; Morgan Stanley	Endesa SA (25.01% stake)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard; Santander Global Banking and Markets	Acciona SA	14,246
19-Mar-09	OneWest Bank FSB (consortium)	Bank of America Merrill Lynch	IndyMac Federal Bank FSB	Barclays Capital; Deutsche Bank		13,900
11-Jun-09	BlackRock Inc	Bank of America Merrill Lynch; Citigroup; Credit Suisse; Morgan Stanley; Perella Weinberg Partners	Barclays Global Investors	<i>Advising seller:</i> Barclays Capital; Lazard	Barclays Plc	13,653

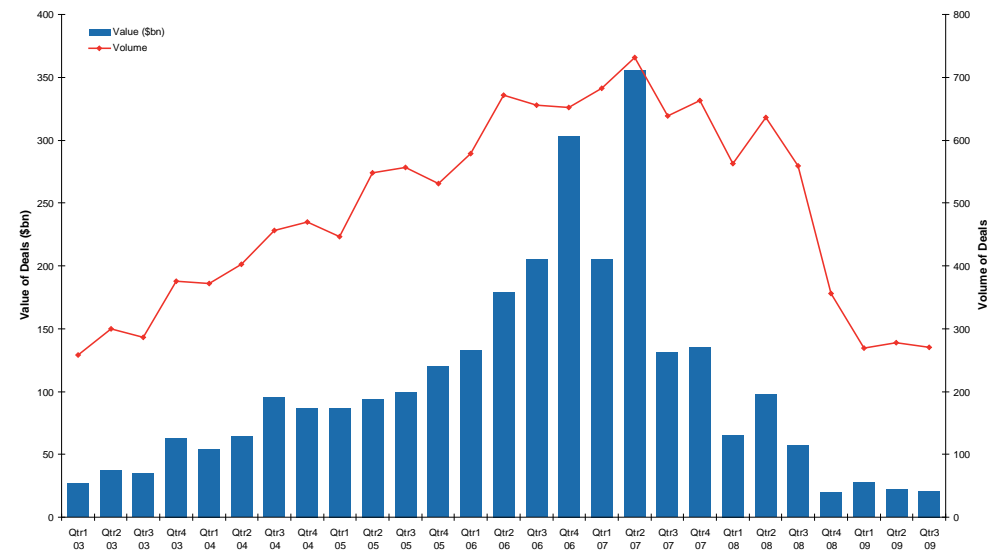
Global: M&A Activity Trend



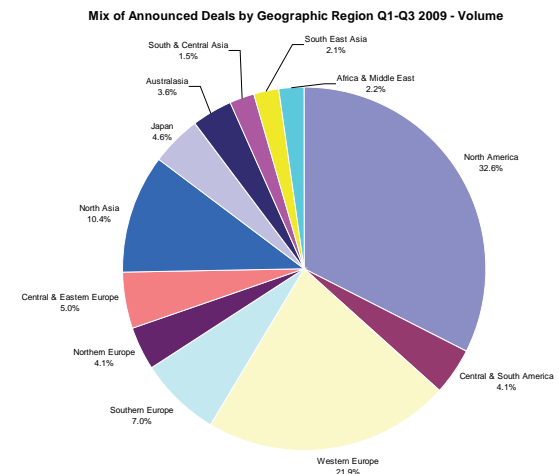
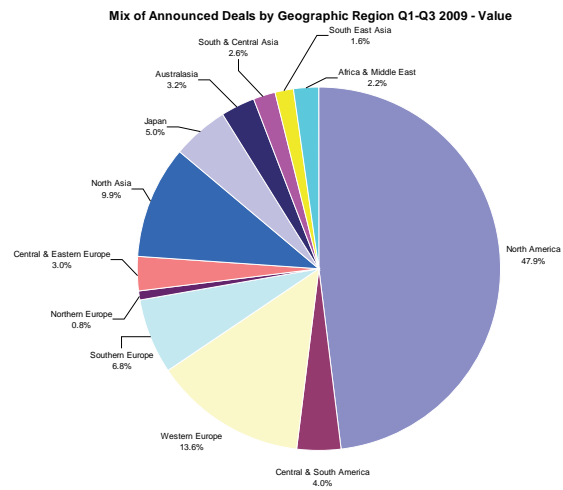
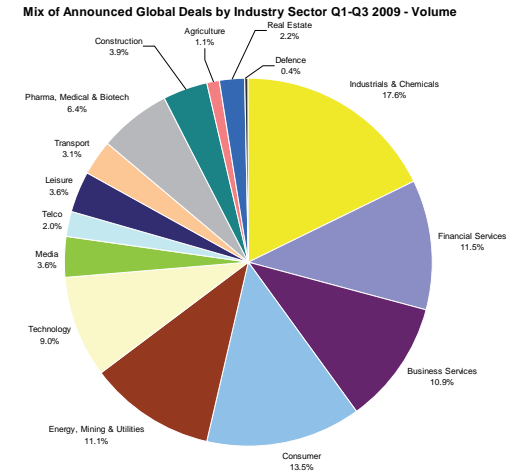
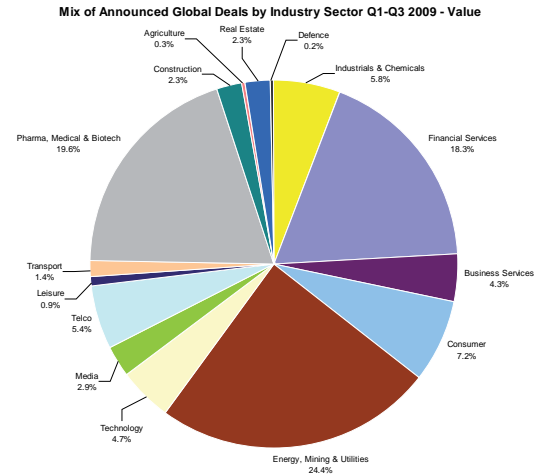
Global M&A Activity - Quarterly



Global PE Buyout M&A Activity - Quarterly



Global: Breakdown of Announced Deals Q1-Q3 2009



Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	331,271	151
7	2	Morgan Stanley	288,530	141
1	3	JPMorgan	262,946	153
4	4	Citigroup	259,434	121
3	5	Bank of America Merrill Lynch	232,855	115
8	6	Credit Suisse	175,713	125
37	7	Barclays Capital	146,223	44
6	8	Deutsche Bank	124,900	96
5	9	UBS Investment Bank	100,090	124
28	10	Evercore Partners	85,835	14
10	11	Lazard	82,108	111
11	12	Rothschild	68,127	124
43	13	Greenhill & Co	57,546	20
26	14	RBC Capital Markets	47,077	46
35	15	Nomura Holdings	38,323	83
17	16	Mediobanca	34,229	18
14	17	Royal Bank of Scotland Group	28,857	42
156	18	Banco Bilbao Vizcaya Argentaria	28,302	8
55	19	Banca IMI/Intesa Sanpaolo	27,822	18
31	20	CIBC World Markets	26,548	20

League Table of Financial Advisers to Global M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
6	1	JPMorgan	262,946	153
7	2	Goldman Sachs	331,271	151
11	3	Morgan Stanley	288,530	141
10	4	Credit Suisse	175,713	125
2	5	UBS Investment Bank	100,090	124
8	6	Rothschild	68,127	124
9	7	Citigroup	259,434	121
5	8	Bank of America Merrill Lynch	232,855	115
1	9	PricewaterhouseCoopers	12,367	112
13	10	Lazard	82,108	111
4	11	Deloitte	16,917	102
3	12	KPMG	15,044	101
14	13	Deutsche Bank	124,900	96
23	14	Nomura Holdings	38,323	83
12	15	Ernst & Young	9,589	72
16	16	M&A International	4,140	49
26	17	RBC Capital Markets	47,077	46
15	18	Houlihan Lokey	3,034	45
60	19	Barclays Capital	146,223	44
36	20	Mizuho Financial Group	13,087	44

Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global Mid-Market M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
4	1	JPMorgan	8,350	64
10	2	Credit Suisse	5,498	45
13	3	Morgan Stanley	5,473	42
7	4	Lazard	4,850	45
2	5	Bank of America Merrill Lynch	4,669	38
8	6	Citigroup	4,482	36
3	7	PricewaterhouseCoopers	3,995	48
14	8	Deutsche Bank	3,981	38
9	9	UBS Investment Bank	3,939	35
1	10	Rothschild	3,816	40
11	11	Goldman Sachs	3,730	35
20	12	Nomura Holdings	3,555	41
6	13	KPMG	3,201	40
5	14	Deloitte	2,991	43
25	15	RBC Capital Markets	2,770	27
30	16	Mizuho Financial Group	2,491	23
12	17	Ernst & Young	2,355	36
18	18	Houlihan Lokey	2,202	24
26	19	Daiwa Securities Group	2,129	29
19	20	Royal Bank of Scotland Group	2,072	22

League Table of Financial Advisers to Global Mid-Market M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
6	1	JPMorgan	8,350	64
1	2	PricewaterhouseCoopers	3,995	48
10	3	Credit Suisse	5,498	45
7	4	Lazard	4,850	45
3	5	Deloitte	2,991	43
15	6	Morgan Stanley	5,473	42
20	7	Nomura Holdings	3,555	41
4	8	Rothschild	3,816	40
2	9	KPMG	3,201	40
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8	12	Citigroup	4,482	36
5	13	Ernst & Young	2,355	36
12	14	UBS Investment Bank	3,939	35
11	15	Goldman Sachs	3,730	35
23	16	Daiwa Securities Group	2,129	29
31	17	RBC Capital Markets	2,770	27
14	18	Houlihan Lokey	2,202	24
13	19	M&A International	1,181	24
27	20	Mizuho Financial Group	2,491	23

* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Europe: M&A roundup Q1-Q3 2009

European M&A down 70% from same period in 2008

The 2,348 transactions valued at \$251.3bn announced so far this year is a decrease of 70% by value and 47% by volume from the same period in 2008, in which 4,421 deals with a total value of \$824.6bn were announced.

European M&A activity makes up 24% of global activity by value and 38% by number of deals announced so far this year, compared to 42% and 43% respectively for the same period last year.

Energy, Mining & Utilities sector continues to dominate; Iberia on the rise as Benelux takes over UK & Ireland

39% of the total value of European M&A so far this year – including six of the ten largest European deals this year - has taken place in the Energy, Mining & Utilities sector, up from 20% for the same period last year. Benelux overtakes UK & Ireland as the largest M&A market so far, contributing 20% to the total value of European M&A, up from 11% at the end of last year. Iberia meanwhile experiences the largest increase as it contributes 17% to Europe's total value, up from 7% at the end of 2008.

Goldman Sachs and Rothschild top league tables

Goldman Sachs is still the most active financial adviser by deal value, advising on 69 transactions valued at \$117.5bn so far this year. The firm has an impressive \$37bn lead over second-placed Credit Suisse.

Rothschild has had a busy third quarter, bringing the firm to the top of the volume table having advised 98 transactions worth \$51.8bn. Lazard moves into fourth position with 74 deals valued at \$68.8bn, up from its 11th-place ranking this time last year.

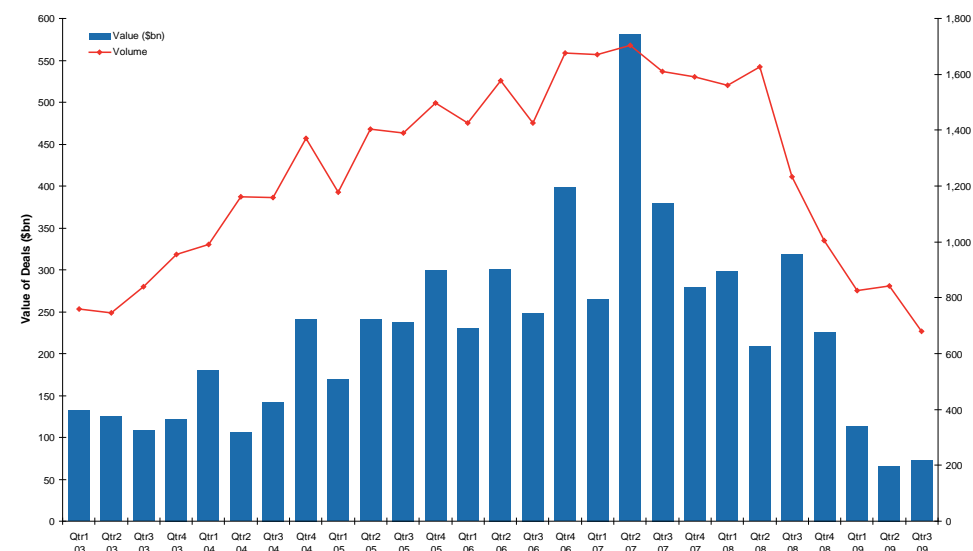
Europe lacks mega deals as PE buyouts remain low

Private Equity M&A investments in Europe continue to be extremely low. European buyout activity is down 84% by value and 56% by volume for the first nine months of 2009 compared to the same period in 2008 – only 400 transactions announced valued at \$19.8bn.

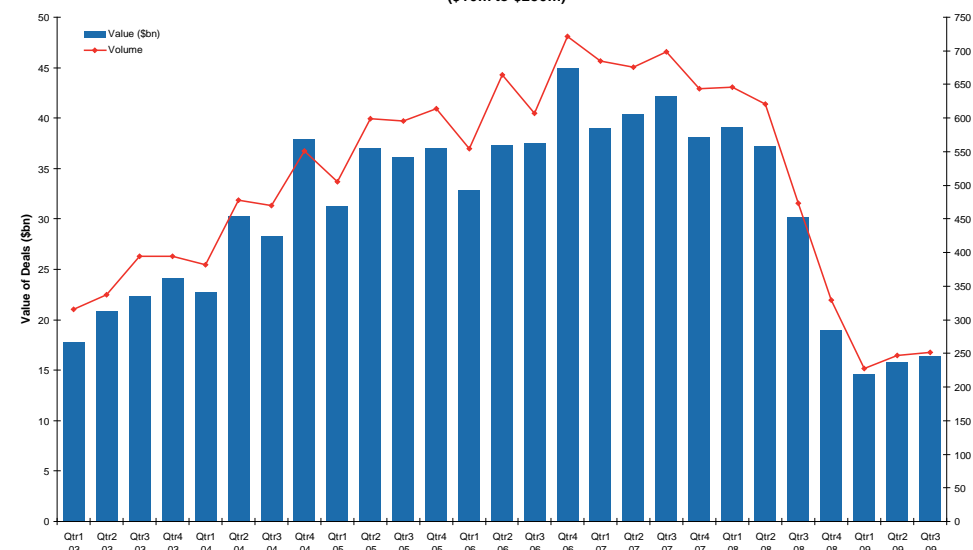
European mega deals (>\$500m) contribute only 17% to the global total value so far, down from 35% at the end of 2008. Of these, buyouts only make up 4%, down from 10% at the end of 2008, indicating how Europe is buyout-reliant for mega deals.

In nominal terms European mega deals amount to \$181bn so far. Although there are still three months to go, the 2009 annual figures are unlikely to beat the \$842bn of 2008.

European M&A Activity - Quarterly



European Mid Market M&A Activity - Quarterly (\$10m to \$250m)



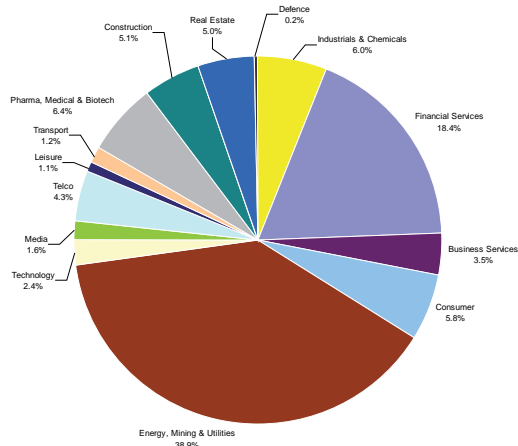
Europe: Top Announced Deals Q1-Q3 2009

Top 10 Announced European Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Feb-09	Enel SpA	Banca IMI/Intesa Sanpaolo; Banco Bilbao Vizcaya Argentaria; Credit Suisse; Goldman Sachs; JPMorgan; Mediobanca; Morgan Stanley	Endesa SA (25.01% stake)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard; Santander Global Banking and Markets	Acciona SA	14,246
12-Jan-09	RWE AG	JPMorgan	Essent NV	Citigroup; Deloitte; Deutsche Bank; Lazard		10,956
23-Feb-09	Vattenfall AB	Bank of America Merrill Lynch; NIBC Bank; Rothschild; Royal Bank of Scotland Group	nv Nuon	Deloitte; Goldman Sachs; ING; KPMG; Sequoia		10,789
31-Jul-09	Cintra Concesiones de Infraestructuras de Transporte SA	Bank of America Merrill Lynch	Grupo Ferrovial SA	Banco Bilbao Vizcaya Argentaria		8,263
19-Jan-09	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (29.79% stake)	Bank of America Merrill Lynch; Morgan Stanley; UBS Investment Bank		7,688
28-Sep-09	Abbott Laboratories	Barclays Capital	Solvay Pharmaceuticals SA	<i>Advising seller:</i> Citigroup; Deutsche Bank; Morgan Stanley; Rothschild	Solvay SA	6,579
07-Mar-09	HM Treasury	Credit Suisse; Deutsche Bank	Lloyds Banking Group Plc (21.60% stake)	Bank of America Merrill Lynch; Citigroup; UBS Investment Bank		5,638
12-Feb-09	Snam Rete Gas SpA	Mediobanca	Italgas SpA	<i>Advising seller:</i> Banca IMI/Intesa Sanpaolo; Rothschild	ENI SpA	5,410
02-Jun-09	SoFFin		Hypo Real Estate Holding AG (81% stake)			4,233
07-Apr-09	OAO Gazprom	Citigroup	JSC Gazprom Neft (20% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch; Deutsche Bank; JPMorgan	ENI SpA	4,100

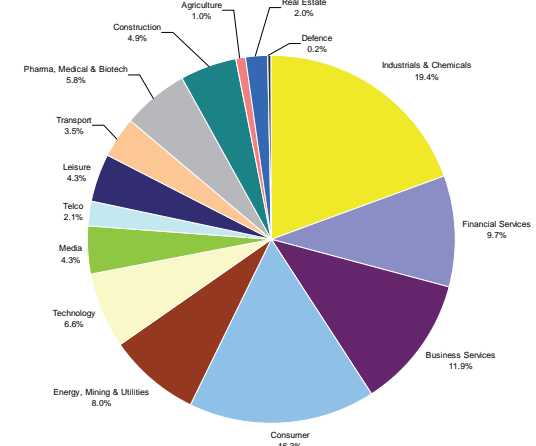
Europe: Breakdown of Announced Deals Q1-Q3 2009



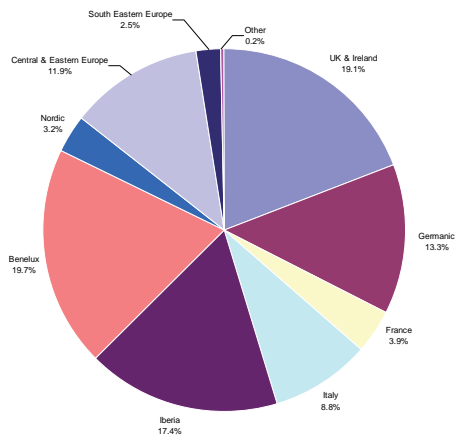
Mix of Announced European Deals by Industry Sector Q1-Q3 2009 - Value



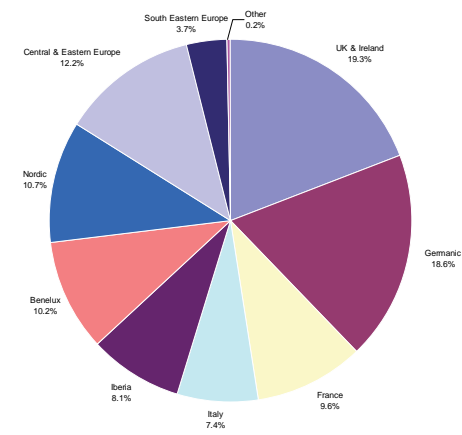
Mix of Announced European Deals by Industry Sector Q1-Q3 2009 - Volume



Mix of Announced European Deals by Geographic Region Q1-Q3 2009 - Value



Mix of Announced European Deals by Geographic Region Q1-Q3 2009 - Volume



Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	117,490	69
7	2	Credit Suisse	80,664	62
4	3	Citigroup	80,067	41
10	4	Morgan Stanley	73,435	60
6	5	Bank of America Merrill Lynch	71,936	44
3	6	Deutsche Bank	70,658	46
1	7	JPMorgan	69,823	76
9	8	Lazard	68,762	74
12	9	Rothschild	51,761	98
5	10	UBS Investment Bank	48,144	67
39	11	Greenhill & Co	47,409	8
17	12	Mediobanca	34,229	18
41	13	Barclays Capital	31,015	16
103	14	Banco Bilbao Vizcaya Argentaria	28,221	7
35	15	Banca IMI/Intesa Sanpaolo	27,822	18
22	16	Santander Global Banking and Markets	24,636	11
16	17	Royal Bank of Scotland Group	21,394	29
11	18	BNP Paribas	21,220	34
24	19	ING	21,214	35
23	20	Perella Weinberg Partners	13,808	2

League Table of Financial Advisers to European M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
4	1	Rothschild	51,761	98
3	2	PricewaterhouseCoopers	6,944	77
7	3	JPMorgan	69,823	76
11	4	Lazard	68,762	74
12	5	Goldman Sachs	117,490	69
2	6	KPMG	11,845	69
1	7	Deloitte	10,656	69
6	8	UBS Investment Bank	48,144	67
10	9	Credit Suisse	80,664	62
14	10	Morgan Stanley	73,435	60
8	11	Deutsche Bank	70,658	46
9	12	Bank of America Merrill Lynch	71,936	44
13	13	Citigroup	80,067	41
30	14	ING	21,214	35
19	15	BNP Paribas	21,220	34
5	16	Ernst & Young	2,702	33
16	17	M&A International	1,465	31
17	18	Royal Bank of Scotland Group	21,394	29
15	19	Close Brothers Group	1,174	29
28	20	HSBC Bank	10,747	23

Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European Mid-Market M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
9	1	JPMorgan	5,057	40
5	2	Lazard	3,826	32
1	3	Rothschild	2,887	28
11	4	UBS Investment Bank	2,574	22
4	5	PricewaterhouseCoopers	2,310	29
15	6	Morgan Stanley	2,290	17
10	7	Credit Suisse	1,960	18
2	8	Deloitte	1,692	29
14	9	Royal Bank of Scotland Group	1,670	15
3	10	KPMG	1,541	19
19	11	Goldman Sachs	1,496	13
18	12	BNP Paribas	1,471	12
13	13	Deutsche Bank	1,463	12
8	14	Bank of America Merrill Lynch	1,438	14
12	15	Citigroup	1,437	9
6	16	Ernst & Young	1,240	15
24	17	ING	1,217	13
81	18	Arctic Securities	1,085	9
16	19	Jefferies & Company	976	10
43	20	Houlihan Lokey	864	9

League Table of Financial Advisers to European Mid-Market M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
10	1	JPMorgan	5,057	40
6	2	Lazard	3,826	32
3	3	PricewaterhouseCoopers	2,310	29
1	4	Deloitte	1,692	29
4	5	Rothschild	2,887	28
14	6	UBS Investment Bank	2,574	22
2	7	KPMG	1,541	19
11	8	Credit Suisse	1,960	18
17	9	Morgan Stanley	2,290	17
12	10	Royal Bank of Scotland Group	1,670	15
5	11	Ernst & Young	1,240	15
9	12	Bank of America Merrill Lynch	1,438	14
28	13	Goldman Sachs	1,496	13
30	14	ING	1,217	13
27	15	BNP Paribas	1,471	12
16	16	Deutsche Bank	1,463	12
7	17	Close Brothers Group	787	11
13	18	Grant Thornton Corporate Finance	477	11
8	19	M&A International	454	11
18	20	Jefferies & Company	976	10

* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Europe: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Credit Suisse	38,669	19
2	2	Bank of America Merrill Lynch	35,651	15
7	3	Morgan Stanley	32,682	21
8	4	Citigroup	28,676	17
1	5	UBS Investment Bank	26,912	29
11	6	Lazard	24,860	24
3	7	Deutsche Bank	19,289	17
9	8	Goldman Sachs	19,278	22
24	9	Barclays Capital	17,699	8
6	10	JPMorgan Cazenove	15,457	30
32	11	Perella Weinberg Partners	13,653	1
5	12	Rothschild	9,455	37
16	13	Royal Bank of Scotland Group	6,386	6
12	14	BNP Paribas	3,970	5
114	15	Nomura Holdings	3,558	8

Financial Advisers to UK M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Rothschild	9,455	37
8	2	JPMorgan Cazenove	15,457	30
6	3	UBS Investment Bank	26,912	29
3	4	PricewaterhouseCoopers	806	28
23	5	Lazard	24,860	24
14	6	Goldman Sachs	19,278	22
2	7	Deloitte	2,414	22
13	8	Morgan Stanley	32,682	21
10	9	Credit Suisse	38,669	19
12	10	Citigroup	28,676	17
11	11	Deutsche Bank	19,289	17
15	12	Grant Thornton Corporate Finance	1,109	16
4	13	KPMG	607	16
7	14	Bank of America Merrill Lynch	35,651	15
9	15	BDO Corporate Finance	160	10

Financial Advisers to German M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Deutsche Bank	15,001	6
7	2	Citigroup	12,730	2
5	3	JPMorgan	12,319	9
20	4	Lazard	11,434	6
1	5	Goldman Sachs	10,050	14
18	6	Credit Suisse	5,199	5
4	7	UBS Investment Bank	4,844	7
-	8	Barclays Capital	3,991	4
38	9	Deloitte	3,914	8
9	10	Morgan Stanley	2,791	9
23	11	Metzler Corporate Finance	2,334	3
6	12	Bank of America Merrill Lynch	2,138	5
21	13	PricewaterhouseCoopers	2,110	10
169	14	William Blair & Company	1,517	3
19	15	Rothschild	1,371	16

Financial Advisers to German M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
14	1	Rothschild	1,371	16
6	2	Goldman Sachs	10,050	14
5	3	PricewaterhouseCoopers	2,110	10
18	4	Lincoln International	675	10
11	5	JPMorgan	12,319	9
15	6	Morgan Stanley	2,791	9
3	7	KPMG	415	9
10	8	Deloitte	3,914	8
4	9	UBS Investment Bank	4,844	7
17	10	Close Brothers Group	275	7
16	11	UniCredit Group	74	7
1	12	Deutsche Bank	15,001	6
8	13	Lazard	11,434	6
2	14	Ernst & Young	1,099	6
13	15	Credit Suisse	5,199	5

Europe: League Tables of Financial Advisers

Financial Advisers to French M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	BNP Paribas	11,485	19
15	2	Credit Suisse	9,129	9
10	3	Goldman Sachs	7,335	7
3	4	UBS Investment Bank	7,249	12
4	5	Citigroup	6,124	7
11	6	CALYON	5,393	8
6	7	Bank of America Merrill Lynch	4,497	4
7	8	Lazard	4,405	24
5	9	Rothschild	4,007	22
79	10	Evercore Partners	4,000	1
9	11	Morgan Stanley	2,942	4
26	12	HSBC Bank	2,866	5
-	13	Banca IMI/Intesa Sanpaolo	1,727	3
1	14	JPMorgan	1,561	7
13	15	Deutsche Bank	980	8

Financial Advisers to French M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Lazard	4,405	24
1	2	Rothschild	4,007	22
2	3	BNP Paribas	11,485	19
4	4	UBS Investment Bank	7,249	12
22	5	Credit Suisse	9,129	9
9	6	CALYON	5,393	8
26	7	Deutsche Bank	980	8
7	8	Close Brothers Group	305	8
5	9	SG	268	8
13	10	Goldman Sachs	7,335	7
12	11	Citigroup	6,124	7
8	12	JPMorgan	1,561	7
41	13	Financiere Cambon	39	7
25	14	Bryan, Garnier & Co	850	6
20	15	PricewaterhouseCoopers	774	6

Financial Advisers to Benelux M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
6	1	Citigroup	21,868	6
7	2	Deutsche Bank	21,095	7
2	3	Goldman Sachs	20,796	19
12	4	Rothschild	20,343	13
33	5	ING	17,327	26
1	6	JPMorgan	17,171	12
3	7	Lazard	15,771	13
17	8	Royal Bank of Scotland Group	11,616	12
140	9	NIBC Bank	11,615	3
8	10	Bank of America Merrill Lynch	11,145	3
-	11	Sequoia	10,879	2
10	12	Morgan Stanley	10,077	10
-	13	Barclays Capital	9,045	3
25	14	KPMG	7,323	26
30	15	Deloitte	4,801	19

Financial Advisers to Benelux M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
11	1	ING	17,327	26
2	2	KPMG	7,323	26
4	3	Goldman Sachs	20,796	19
1	4	Deloitte	4,801	19
3	5	PricewaterhouseCoopers	117	17
9	6	Rothschild	20,343	13
7	7	Lazard	15,771	13
6	8	JPMorgan	17,171	12
8	9	Royal Bank of Scotland Group	11,616	12
13	10	Morgan Stanley	10,077	10
22	11	BNP Paribas	2,680	8
17	12	Credit Suisse	1,964	8
20	13	Deutsche Bank	21,095	7
16	14	M&A International	-	7
19	15	Citigroup	21,868	6

Europe: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
14	1	Goldman Sachs	11,941	4
7	2	Rothschild	11,710	10
16	3	Bank of America Merrill Lynch	11,698	4
24	4	Royal Bank of Scotland Group	10,915	3
-	5=	ING	10,789	1
-	5=	NIBC Bank	10,789	1
-	5=	Sequoia	10,789	1
51	8	KPMG	5,162	9
36	9	Lazard	2,707	7
9	10	SEB Enskilda	2,693	12
8	11	Morgan Stanley	2,310	8
4	12	Credit Suisse	1,504	4
1	13	Deutsche Bank	1,454	3
3	14	JPMorgan	1,231	11
49	15	Deloitte	1,167	5

Financial Advisers to Nordic M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	SEB Enskilda	2,693	12
1	2	PricewaterhouseCoopers	509	12
11	3	JPMorgan	1,231	11
20	4	Rothschild	11,710	10
23	5	Arctic Securities	1,085	10
4	6	KPMG	5,162	9
7	7	ABG Sundal Collier	289	9
21	8	Morgan Stanley	2,310	8
10	9	UBS Investment Bank	1,004	8
24	10	Lazard	2,707	7
96	11	Swedbank Markets	747	7
3	12	Ernst & Young	88	7
13	13	Global M&A	125	6
5	14	Deloitte	1,167	5
12	15	Nordea Corporate Finance	985	5

Financial Advisers to Swedish M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
20	1	Bank of America Merrill Lynch	11,343	2
21	2	Rothschild	11,004	4
13	3	Goldman Sachs	10,789	2
-	4=	ING	10,789	1
-	4=	NIBC Bank	10,789	1
16	4=	Royal Bank of Scotland Group	10,789	1
-	4=	Sequoia	10,789	1
36	8	KPMG	5,106	6
7	9	SEB Enskilda	1,968	7
24	10	Lazard	1,623	6
67	11	Deloitte	1,126	2
3	12	Morgan Stanley	836	4
29	13	Swedbank Markets	747	7
18	14	Nordea Corporate Finance	727	3
11	15	UBS Investment Bank	723	3

Financial Advisers to Swedish M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	SEB Enskilda	1,968	7
56	2	Swedbank Markets	747	7
8	3	KPMG	5,106	6
16	4	Lazard	1,623	6
5	5	JPMorgan	672	6
2	6	Ernst & Young	88	5
15	7	Rothschild	11,004	4
12	8	Morgan Stanley	836	4
31	9	Global M&A	8	4
11	10	Nordea Corporate Finance	727	3
9	11	UBS Investment Bank	723	3
10	12	Credit Suisse	420	3
1	13	PricewaterhouseCoopers	235	3
17	14	ABG Sundal Collier	-	3
28	15	Bank of America Merrill Lynch	11,343	2

Europe: League Tables of Financial Advisers

Financial Advisers to Italian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	30,522	16
4	2	Banca IMI/Intesa Sanpaolo	27,822	18
2	3	JPMorgan	24,649	8
11	4	Morgan Stanley	21,456	7
19	5	Deutsche Bank	18,852	5
21	6	Citigroup	18,778	3
5	7	Credit Suisse	17,143	3
7	8	Lazard	16,344	9
-	9=	Banco Bilbao Vizcaya Argentaria	14,246	1
6	9=	Goldman Sachs	14,246	1
20	9=	Santander Global Banking and Markets	14,246	1
3	12	Rothschild	10,501	11
9	13	Bank of America Merrill Lynch	7,277	5
13	14	BNP Paribas	6,210	8
16	15	KPMG	3,567	12

Financial Advisers to Italian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Banca IMI/Intesa Sanpaolo	27,822	18
1	2	Mediobanca	30,522	16
4	3	KPMG	3,567	12
2	4	Rothschild	10,501	11
5	5	UniCredit Group	2,923	11
6	6	Lazard	16,344	9
13	7	JPMorgan	24,649	8
23	8	BNP Paribas	6,210	8
8	9	Morgan Stanley	21,456	7
24	10	Deutsche Bank	18,852	5
9	11	Bank of America Merrill Lynch	7,277	5
15	12	Deloitte	244	5
26	13	Citigroup	18,778	3
7	14	Credit Suisse	17,143	3
10	15	UBS Investment Bank	2,572	3

Financial Advisers to Irish M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
-	1	Citigroup	885	1
-	2	JPMorgan	323	2
28	3	Rothschild	307	2
17	4	Lazard	293	1
39	5	Goldman Sachs	290	2
7	6	Davy Corporate Finance	258	4
31	7	Jefferies & Company	158	1
4	8	Bank of America Merrill Lynch	140	2
-	9=	Greenhill & Co	140	1
-	9=	North Sea Partners	140	1
-	11	UBS Investment Bank	135	1
10	12	Royal Bank of Scotland Group	133	2
51	13	PricewaterhouseCoopers	100	1
-	14	Commerzbank	97	1
3	15	NCB Corporate Finance	66	2

Financial Advisers to Irish M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Davy Corporate Finance	258	4
12	2	Deloitte	21	3
-	3	BDO Corporate Finance	5	3
-	4	JPMorgan	323	2
33	5	Rothschild	307	2
41	6	Goldman Sachs	290	2
4	7	Bank of America Merrill Lynch	140	2
10	8	Royal Bank of Scotland Group	133	2
8	9	NCB Corporate Finance	66	2
-	10	Canterbury Partners	49	2
47	11	M&A International	49	2
1	12	IBI Corporate Finance	44	2
-	13	Citigroup	885	1
13	14	Lazard	293	1
36	15	Jefferies & Company	158	1

Europe: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
21	1	Banco Bilbao Vizcaya Argentaria	26,615	6
2	2	Santander Global Banking and Markets	23,030	10
4	3	Lazard	22,691	9
1	4	JPMorgan	19,241	6
35	5	Credit Suisse	19,115	7
15	6	Deutsche Bank	19,100	7
8	7	Citigroup	18,880	6
6	8	Goldman Sachs	18,570	5
3	9	Mediobanca	17,953	2
12	10	Morgan Stanley	15,556	4
-	11	Banca IMI/Intesa Sanpaolo	14,246	1
9	12	Bank of America Merrill Lynch	12,549	5
13	13	Rothschild	5,828	7
48	14	Commerzbank	3,740	2
17	15	Banco Espirito Santo de Investimento	2,458	13

Financial Advisers to Iberian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Banco Espirito Santo de Investimento	2,458	13
3	2	PricewaterhouseCoopers	293	11
8	3	Santander Global Banking and Markets	23,030	10
5	4	Lazard	22,691	9
1	5	Deloitte	384	8
31	6	Credit Suisse	19,115	7
15	7	Deutsche Bank	19,100	7
20	8	Rothschild	5,828	7
21	9	Banco Bilbao Vizcaya Argentaria	26,615	6
6	10	JPMorgan	19,241	6
9	11	Citigroup	18,880	6
13	12	Goldman Sachs	18,570	5
26	13	Bank of America Merrill Lynch	12,549	5
18	14	UBS Investment Bank	1,439	5
7	15	Close Brothers Group	48	5

Financial Advisers to Spanish M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
19	1	Banco Bilbao Vizcaya Argentaria	26,615	6
2	2	Santander Global Banking and Markets	22,964	9
4	3	Lazard	22,691	9
1	4	JPMorgan	19,241	6
32	5	Credit Suisse	19,115	7
16	6	Deutsche Bank	19,100	7
8	7	Citigroup	18,780	5
6	8	Goldman Sachs	18,570	5
3	9	Mediobanca	17,953	2
12	10	Morgan Stanley	15,556	4
-	11	Banca IMI/Intesa Sanpaolo	14,246	1
9	12	Bank of America Merrill Lynch	12,549	5
13	13	Rothschild	5,828	7
43	14	Commerzbank	3,740	2
46	15	Banco Espirito Santo de Investimento	1,852	5

Financial Advisers to Spanish M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	PricewaterhouseCoopers	293	11
7	2	Santander Global Banking and Markets	22,964	9
4	3	Lazard	22,691	9
27	4	Credit Suisse	19,115	7
21	5	Deutsche Bank	19,100	7
20	6	Rothschild	5,828	7
1	7	Deloitte	384	7
15	8	Banco Bilbao Vizcaya Argentaria	26,615	6
5	9	JPMorgan	19,241	6
9	10	Citigroup	18,780	5
12	11	Goldman Sachs	18,570	5
19	12	Bank of America Merrill Lynch	12,549	5
28	13	Banco Espirito Santo de Investimento	1,852	5
25	14	UBS Investment Bank	1,439	5
6	15	Close Brothers Group	48	5

Europe: League Tables of Financial Advisers

Financial Advisers to Russian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	8,241	4
3	2	Bank of America Merrill Lynch	6,635	3
4	3	Credit Suisse	4,535	3
13	4	Citigroup	4,485	3
15	5	Goldman Sachs	4,287	6
2	6	Deutsche Bank	4,100	2
9	7	Renaissance Capital	2,187	4
30	8	KIT Finance	2,164	1
20	9	PricewaterhouseCoopers	2,060	3
43	10	ING	2,034	1
7	11	UBS Investment Bank	1,139	2
36	12=	BNP Paribas	650	1
-	12=	Ural-Invest	650	1
16	14=	Canaccord Adams	509	2
28	14=	HSBC Bank	509	2

Financial Advisers to Russian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
14	1	Goldman Sachs	4,287	6
8	2	JPMorgan	8,241	4
4	3	Renaissance Capital	2,187	4
3	4	Bank of America Merrill Lynch	6,635	3
6	5	Credit Suisse	4,535	3
5	6	Citigroup	4,485	3
17	7	PricewaterhouseCoopers	2,060	3
2	8	Deutsche Bank	4,100	2
11	9	UBS Investment Bank	1,139	2
22	10=	Canaccord Adams	509	2
36	10=	HSBC Bank	509	2
-	12=	Evli Bank	-	2
-	12=	Gazprombank	-	2
18	14	KIT Finance	2,164	1
27	15	ING	2,034	1

Financial Advisers to Central & Eastern European M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	8,938	7
1	2	Bank of America Merrill Lynch	7,244	6
9	3	Citigroup	6,897	7
5	4	Credit Suisse	5,619	4
15	5	Goldman Sachs	4,550	8
2	6	Deutsche Bank	4,100	3
41	7	ING	3,723	5
12	8	Renaissance Capital	2,327	5
51	9	Lazard	2,326	4
19	10	PricewaterhouseCoopers	2,169	9
42	11	KIT Finance	2,164	1
6	12	Royal Bank of Scotland Group	2,133	5
11	13	UBS Investment Bank	2,039	3
10	14	Morgan Stanley	1,172	3
17	15	BNP Paribas	940	2

Financial Advisers to Central & Eastern European M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	PricewaterhouseCoopers	2,169	9
20	2	Goldman Sachs	4,550	8
8	3	Rothschild	790	8
12	4	JPMorgan	8,938	7
10	5	Citigroup	6,897	7
7	6	Bank of America Merrill Lynch	7,244	6
22	7	ING	3,723	5
11	8	Renaissance Capital	2,327	5
17	9	Royal Bank of Scotland Group	2,133	5
13	10	Credit Suisse	5,619	4
23	11	Lazard	2,326	4
28	12	HSBC Bank	869	4
15	13	SEB Enskilda	701	4
1	14	Deloitte	687	4
21	15	UniCredit Group	621	4

Americas: M&A roundup Q1-Q3 2009



A return of “Merger Mondays”? – Recent deal activity could lead M&A out of hibernation

According to S&P’s Index Services unit, non financial companies are sitting on record levels of cash and are not spending it on share buybacks or dividend increases – so why has there not been a drastic upswing in M&A deal activity?

So far this year 1,977 deals have been announced in North America with a combined value of \$493.1bn, a drop of 40% and 33% in volume and value terms respectively, when compared to the same period last year. The average number of deals per month stands at approximately 220 for 2009 to date, the lowest level since 2002 which saw an average of 206 deals per month, and far from the peak of 432 deals per month achieved in 2007.

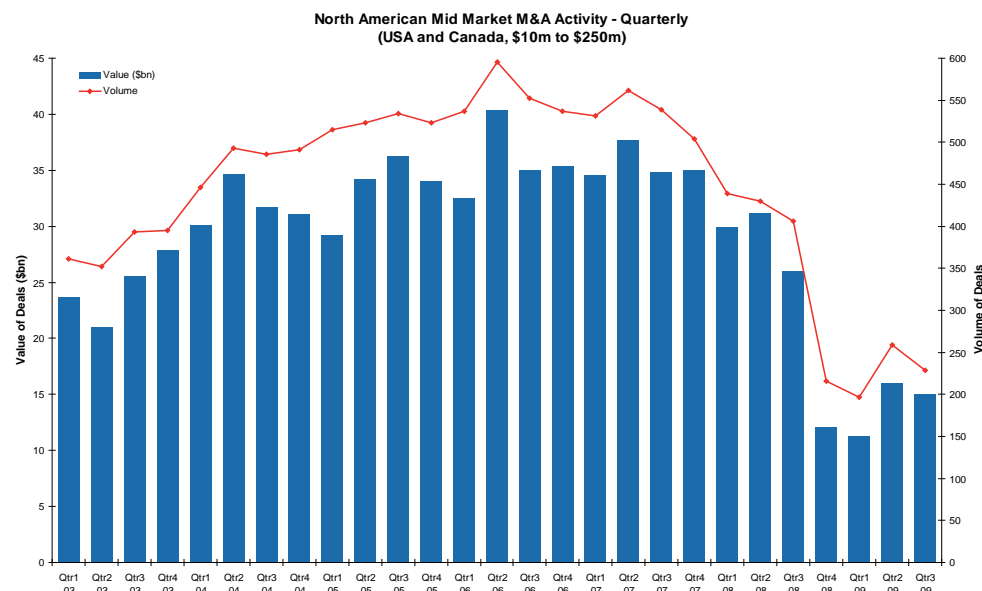
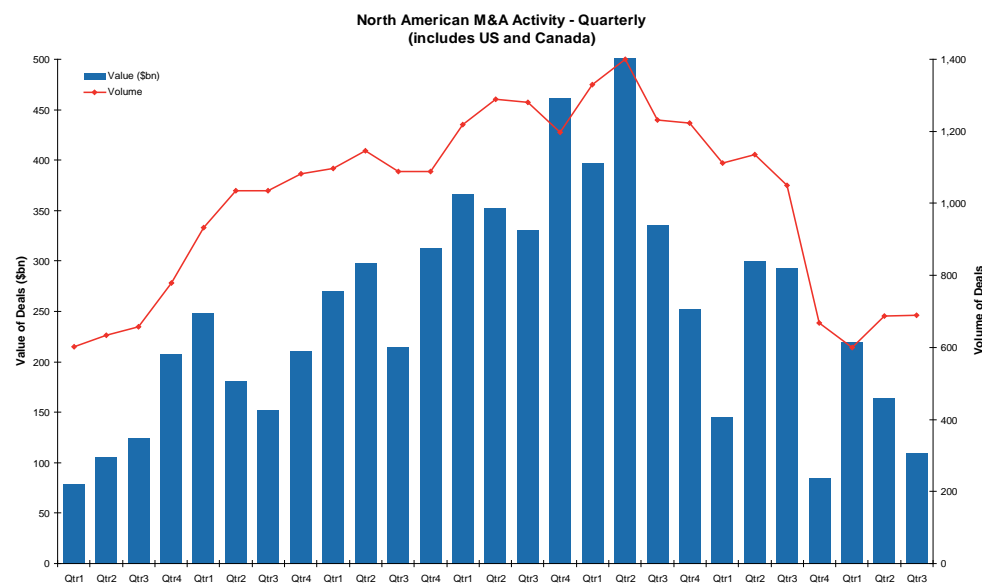
Yet optimism is rife as recent deal activity seems to be signaling a welcome return to merger Mondays. In what is usually a slow month for M&A, the last two Mondays in August accounted for \$16.2bn worth of deals including Walt Disney’s \$3.9bn buy of Marvel Entertainment and Baker Hughes’ \$5.5bn deal for Delaware’s BJ Services. The trend looks set to continue as Xerox Corporation announced its \$7.4bn takeover of Texas based Affiliated Computer Services this week, while last week began with Dell’s \$3.8bn takeover of Perot Systems.

While there is much talk of potential deals, announced deals will continue to be centered in sectors such as energy, technology, and pharmaceuticals. Caution seems to be the order of the day, with deals taking longer to execute despite improving credit markets and a seemingly recovering economy. Yet a healthy pipeline indicates a busy winter for the advisory community.

Strengthened dollar curbing enthusiasm

The strength of the dollar could be a potential dampener on foreign investor appetite. During the first nine months of 2008, there were 526 inbound deals into the US at a combined value of just over \$200bn – this year those numbers have more than halved to 258 deals with a value of \$82.5bn. Large cap (>\$1bn) foreign investments have dwindled – only eight such deals have been announced so far this year compared to 28 in 2008. Mega inbound deals are virtually non-existent, Switzerland’s Roche Holding’s January buy of the remaining shares in US biotech giant Genentech for \$44bn being the only deal of its kind, though the initial unsolicited proposal was announced during the summer of last year.

The top end of the financial advisory league tables remains largely unchanged from the previous quarter. The top three firms by both value and volume remain the same with Goldman Sachs continuing to top the value table with 77 deals worth a total of \$246.7bn. JPMorgan has however managed to top the volume table with 78 deals valued at \$183.3bn. Morgan Stanley ranks second by value (\$198.4bn) and third by volume (74 deals).

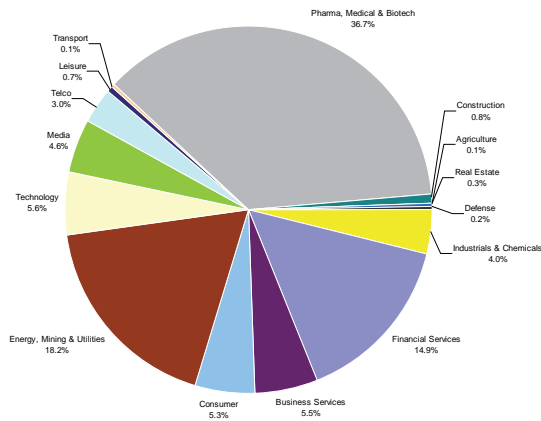


Americas: Top Announced Deals Q1-Q3 2009

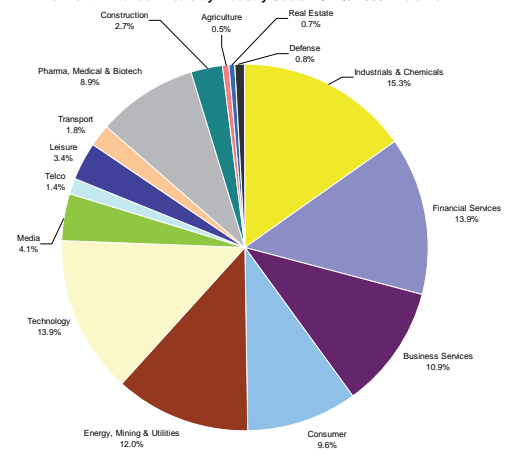
Top 10 Announced North American Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Capital; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		63,266
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.20% stake)	Goldman Sachs		44,291
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Credit Suisse; Goldman Sachs; Morgan Stanley		43,198
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)	Citigroup		25,000
23-Mar-09	Suncor Energy Inc	CIBC World Markets; Morgan Stanley	Petro-Canada	Deutsche Bank; RBC Capital Markets		18,400
04-May-09	The DirecTV Group Inc	Morgan Stanley	Liberty Entertainment Inc	Goldman Sachs; JPMorgan		15,519
19-Mar-09	OneWest Bank FSB (consortium)	Bank of America Merrill Lynch	IndyMac Federal Bank FSB	Barclays Capital; Deutsche Bank		13,900
11-Jun-09	BlackRock Inc	Bank of America Merrill Lynch; Citigroup; Credit Suisse; Morgan Stanley; Perella Weinberg Partners	Barclays Global Investors	<i>Advising seller:</i> Barclays Capital; Lazard	Barclays Plc	13,653
04-Aug-09	PepsiCo Inc	Bank of America Merrill Lynch; Centerview Partners; Citigroup	Pepsi Bottling Group Inc (67% stake)	Morgan Stanley; Perella Weinberg Partners		10,640
24-Jun-09	Sinopec International Petroleum Exploration and Production Corporation	Credit Suisse	Addax Petroleum Corporation	BNP Paribas; RBC Capital Markets		8,800

Americas: Breakdown of Announced Deals Q1-Q3 2009

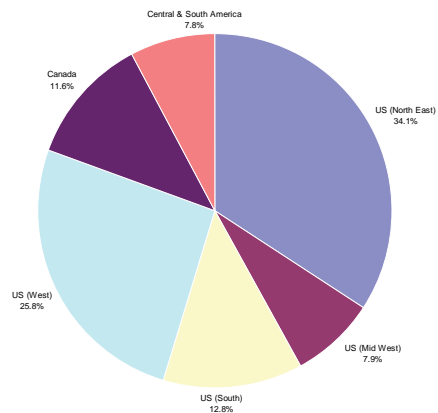
Mix of North American Deals by Industry Sector Q1-Q3 2009 - Value



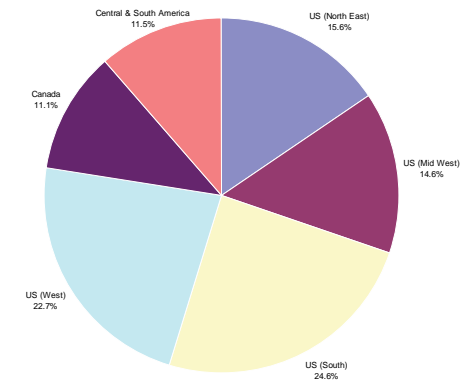
Mix of North American Deals by Industry Sector Q1-Q3 2009 - Volume



Mix of Announced Americas Deals by Geographic Region Q1-Q3 2009 - Value



Mix of Announced Americas Deals by Geographic Region Q1-Q3 2009 - Volume



Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	246,654	77
7	2	Morgan Stanley	198,411	74
2	3	JPMorgan	183,254	78
4	4	Citigroup	174,869	52
3	5	Bank of America Merrill Lynch	159,256	64
20	6	Barclays Capital	139,731	36
8	7	Credit Suisse	95,522	53
16	8	Evercore Partners	85,505	13
25	9	Greenhill & Co	53,946	15
5	10	Deutsche Bank	37,599	48
10	11	Lazard	32,854	51
21	12	Perella Weinberg Partners	24,605	5
9	13	UBS Investment Bank	23,781	49
22	14	Rothschild	16,713	38
36	15	Blackstone Group Holdings	15,727	16
11	16	Centerview Partners	14,997	4
101	17	Nomura Holdings	8,132	9
42	18	RBC Capital Markets	7,831	20
24	19	Jefferies & Company	6,840	24
32	20	Allen & Company	5,418	6

League Table of Financial Advisers to US M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	JPMorgan	183,254	78
2	2	Goldman Sachs	246,654	77
5	3	Morgan Stanley	198,411	74
1	4	Bank of America Merrill Lynch	159,256	64
6	5	Credit Suisse	95,522	53
8	6	Citigroup	174,869	52
9	7	Lazard	32,854	51
7	8	UBS Investment Bank	23,781	49
12	9	Deutsche Bank	37,599	48
4	10	Houlihan Lokey	2,877	41
13	11	Rothschild	16,713	38
35	12	Barclays Capital	139,731	36
11	13	Jefferies & Company	6,840	24
25	14	Sandler O'Neill & Partners	1,974	22
24	15	RBC Capital Markets	7,831	20
20	16	PricewaterhouseCoopers	2,043	20
17	17	KPMG	1,423	17
44	18	Blackstone Group Holdings	15,727	16
14	19	William Blair & Company	390	16
62	20	Greenhill & Co	53,946	15

Americas: League Tables of Financial Advisers

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	JPMorgan	4,166	29
10	2	Morgan Stanley	2,848	23
5	3	Credit Suisse	2,571	20
4	4	Goldman Sachs	2,477	21
7	5	Houlihan Lokey	2,045	21
2	6	Bank of America Merrill Lynch	2,033	19
13	7	Deutsche Bank	1,727	18
8	8	Lazard	1,580	18
6	9	UBS Investment Bank	1,572	15
9	10	Citigroup	1,219	12
20	11	RBC Capital Markets	1,171	12
3	12	Jefferies & Company	1,032	15
46	13	Barclays Capital	983	11
12	14	Rothschild	965	14
21	15	Sandler O'Neill & Partners	919	13
47	16	Royal Bank of Scotland Group	778	7
36	17	Keefe, Bruyette & Woods	769	10
32	18	Stifel, Nicolaus & Company	751	8
40	19	Greenhill & Co	699	7
-	20	FBR Capital Markets	654	4

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	4,166	29
15	2	Morgan Stanley	2,848	23
5	3	Goldman Sachs	2,477	21
1	4	Houlihan Lokey	2,045	21
6	5	Credit Suisse	2,571	20
3	6	Bank of America Merrill Lynch	2,033	19
13	7	Deutsche Bank	1,727	18
8	8	Lazard	1,580	18
7	9	UBS Investment Bank	1,572	15
4	10	Jefferies & Company	1,032	15
10	11	Rothschild	965	14
23	12	Sandler O'Neill & Partners	919	13
11	13	Citigroup	1,219	12
17	14	RBC Capital Markets	1,171	12
58	15	Barclays Capital	983	11
30	16	Keefe, Bruyette & Woods	769	10
31	17	Stifel, Nicolaus & Company	751	8
14	18	KPMG	591	8
28	19	Thomas Weisel Partners Group	520	8
20	20	Oppenheimer & Co	306	8

* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Americas: League Tables of Financial Advisers

Financial Advisers to Canadian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	43,323	29
2	2	CIBC World Markets	25,842	17
15	3	Morgan Stanley	25,489	10
9	4	Deutsche Bank	18,905	3
10	5	Goldman Sachs	12,862	14
12	6	Credit Suisse	9,183	5
14	7	Macquarie Group	7,709	15
4	8	Scotia Capital	6,679	13
24	9	TD Securities	6,534	15
19	10	UBS Investment Bank	6,222	5
11	11	Peters & Co	5,433	16
8	12	BMO Capital Markets	5,346	16
13	13	JPMorgan	4,581	8
1	14	Bank of America Merrill Lynch	4,061	6
7	15	Rothschild	3,762	5

Financial Advisers to Canadian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	RBC Capital Markets	43,323	29
1	2	CIBC World Markets	25,842	17
18	3	Peters & Co	5,433	16
4	4	BMO Capital Markets	5,346	16
12	5	Macquarie Group	7,709	15
7	6	TD Securities	6,534	15
37	7	Goldman Sachs	12,862	14
3	8	Scotia Capital	6,679	13
6	9	GMP Securities	1,830	12
17	10	National Bank Financial	3,323	11
9	11	Morgan Stanley	25,489	10
15	12	FirstEnergy Capital	3,250	10
28	13	Cormark Securities	898	9
14	14	JPMorgan	4,581	8
13	15	Canaccord Adams	409	8

Financial Advisers to Central & South American M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
6	1	UBS Investment Bank	9,317	12
4	2	Credit Suisse	8,173	15
1	3	Rothschild	7,906	6
3	4	JPMorgan	6,685	14
47	5	Banco Bradesco	5,605	7
2	6	Morgan Stanley	5,329	11
5	7	Citigroup	5,324	10
23	8	BNP Paribas	5,237	4
77	9	CALYON	3,511	2
-	10	Estater Assessoria Financeira	2,922	3
61	11	Global M&A	2,205	4
63	12	Deutsche Bank	2,202	4
57	13	Deloitte	2,000	2
20	14	Santander Global Banking and Markets	1,796	4
31	15	Banco Bilbao Vizcaya Argentaria	1,687	2

Financial Advisers to Central & South American M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Credit Suisse	8,173	15
2	2	JPMorgan	6,685	14
1	3	UBS Investment Bank	9,317	12
6	4	Morgan Stanley	5,329	11
4	5	Citigroup	5,324	10
34	6	Banco Bradesco	5,605	7
5	7	Rothschild	7,906	6
18	8	BNP Paribas	5,237	4
12	9	Global M&A	2,205	4
36	10	Deutsche Bank	2,202	4
15	11	Santander Global Banking and Markets	1,796	4
7	12	Goldman Sachs	1,295	4
-	13	Estater Assessoria Financeira	2,922	3
9	14	PricewaterhouseCoopers	685	3
8	15	Bank of America Merrill Lynch	545	3

Americas: League Tables of Financial Advisers

Financial Advisers to US (North East) M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Citigroup	154,938	31
8	2	Morgan Stanley	148,254	41
4	3	JPMorgan	145,165	38
1	4	Goldman Sachs	141,191	35
3	5	Bank of America Merrill Lynch	112,713	33
24	6	Barclays Capital	95,205	12
16	7	Evercore Partners	85,255	8
7	8	Credit Suisse	71,120	28
21	9	Perella Weinberg Partners	24,593	3
11	10	Lazard	20,938	24
9	11	Centerview Partners	14,985	3
40	12	Blackstone Group Holdings	13,882	10
10	13	UBS Investment Bank	11,232	27
6	14	Deutsche Bank	9,740	22
26	15	Jefferies & Company	5,010	14

Financial Advisers to US (North East) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
5	1	Morgan Stanley	148,254	41
2	2	JPMorgan	145,165	38
1	3	Goldman Sachs	141,191	35
3	4	Bank of America Merrill Lynch	112,713	33
4	5	Citigroup	154,938	31
7	6	Credit Suisse	71,120	28
8	7	UBS Investment Bank	11,232	27
6	8	Lazard	20,938	24
12	9	Deutsche Bank	9,740	22
11	10	Houlihan Lokey	1,810	18
10	11	Jefferies & Company	5,010	14
32	12	Barclays Capital	95,205	12
15	13	Rothschild	1,366	12
30	14	Blackstone Group Holdings	13,882	10
24	15	Sandler O'Neill & Partners	1,729	10

Financial Advisers to US (Mid-West) M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Goldman Sachs	31,291	18
1	2	Bank of America Merrill Lynch	24,410	21
4	3	Citigroup	23,965	13
10	4	Morgan Stanley	19,557	11
16	5	Barclays Capital	18,464	10
2	6	JPMorgan	17,496	22
18	7	Rothschild	12,386	18
7	8	Deutsche Bank	11,408	9
12	9	Credit Suisse	10,040	9
6	10	UBS Investment Bank	4,378	8
20	11	Centerview Partners	4,241	1
42	12	RBC Capital Markets	3,892	4
-	13	Scotia Capital	3,502	1
25	14	PricewaterhouseCoopers	1,683	3
17	15	Greenhill & Co	1,200	2

Financial Advisers to US (Mid-West) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	JPMorgan	17,496	22
1	2	Bank of America Merrill Lynch	24,410	21
2	3	Goldman Sachs	31,291	18
16	4	Rothschild	12,386	18
8	5	Citigroup	23,965	13
6	6	Lazard	1,032	13
7	7	Morgan Stanley	19,557	11
55	8	Barclays Capital	18,464	10
20	9	Deutsche Bank	11,408	9
5	10	Credit Suisse	10,040	9
11	11	William Blair & Company	177	9
10	12	UBS Investment Bank	4,378	8
4	13	Houlihan Lokey	483	8
49	14	Keefe, Bruyette & Woods	319	8
13	15	Lincoln International	41	8

Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
6	1	Citigroup	41,075	18
1	2	Bank of America Merrill Lynch	25,799	26
3	3	Goldman Sachs	24,692	22
2	4	JPMorgan	20,003	27
4	5	Morgan Stanley	18,713	21
14	6	Barclays Capital	15,405	13
8	7	Credit Suisse	14,057	16
19	8	Lazard	13,253	19
163	9	Blackstone Group Holdings	11,967	7
15	10	Evercore Partners	11,727	6
5	11	UBS Investment Bank	9,942	17
23	12	Greenhill & Co	7,938	9
17	13	Deutsche Bank	5,434	17
22	14	Rothschild	4,710	11
74	15	Rabobank	3,199	2

Financial Advisers to US (South) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	20,003	27
1	2	Bank of America Merrill Lynch	25,799	26
3	3	Goldman Sachs	24,692	22
4	4	Houlihan Lokey	945	22
5	5	Morgan Stanley	18,713	21
10	6	Lazard	13,253	19
8	7	Citigroup	41,075	18
6	8	UBS Investment Bank	9,942	17
14	9	Deutsche Bank	5,434	17
7	10	Credit Suisse	14,057	16
38	11	Barclays Capital	15,405	13
18	12	Rothschild	4,710	11
29	13	Sandler O'Neill & Partners	331	11
9	14	Jefferies & Company	2,827	10
60	15	Greenhill & Co	7,938	9

Financial Advisers to US (West) M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	78,692	27
14	2	Barclays Capital	44,920	13
17	3	Greenhill & Co	44,446	3
3	4	Morgan Stanley	43,061	23
5	5	Bank of America Merrill Lynch	41,827	22
2	6	JPMorgan	33,829	21
7	7	Citigroup	27,751	13
10	8	Credit Suisse	26,905	23
13	9	Lazard	19,331	23
12	10	Deutsche Bank	19,149	20
9	11	Perella Weinberg Partners	13,653	1
11	12	Evercore Partners	10,406	5
4	13	UBS Investment Bank	8,405	14
18	14	Allen & Company	4,604	4
-	15	Guggenheim Securities	3,924	1

Financial Advisers to US (West) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Goldman Sachs	78,692	27
5	2	Morgan Stanley	43,061	23
7	3	Credit Suisse	26,905	23
12	4	Lazard	19,331	23
1	5	Bank of America Merrill Lynch	41,827	22
4	6	JPMorgan	33,829	21
8	7	Deutsche Bank	19,149	20
6	8	UBS Investment Bank	8,405	14
33	9	Barclays Capital	44,920	13
9	10	Citigroup	27,751	13
2	11	Houlihan Lokey	285	11
18	12	RBC Capital Markets	2,431	10
26	13	Piper Jaffray & Co	1,499	10
20	14	Oppenheimer & Co	247	10
17	15	Rothschild	3,315	9

Asia-Pacific: M&A roundup Q1-Q3 2009

Asia-Pacific M&A activity holding strong

Asia-Pacific M&A activity continues to fare better than in other regions, with 1,429 transactions announced with a total value of \$225.3bn – a drop of 24% in value and 22% in volume on the same period in 2008, as opposed to global drops exceeding 40%.

The upward trend in the region's contribution to global deal-making also continues, accounting for 22% of global M&A value and 23% of global M&A volume this year to date, up from 15% and 18% respectively for the first three quarters of 2008. Aggregate deal value in Asia-Pacific exceeds that in Europe for the second quarter running.

Significant Energy, Mining and Utilities deals lapsing

More transactions in the Energy, Mining and Utilities sector have lapsed in 2009 than any other sector. During the first nine months of 2009, the region has seen the lapsing of 19 deals worth \$25.8bn in the sector – making up 64% of the total value of lapsed Asia-Pacific deals of \$40.1bn.

Two Sino-Australian deals – the \$11.8bn tie-up between Chinalco and Rio Tinto (excluding a \$7.2bn convertible bond component), and the \$2.4bn deal for Oz Minerals by China Minmetals – failed to materialize after heated debates in Australia on national interest in the country's national resources. In China, regulators stopped the \$7.4bn bid for SDIC Electric Power by SDIC Huajing Power.

South Korea overtakes India as fourth largest M&A market

With continued consolidation among South Korean enterprises, the country overtakes India to become the fourth largest M&A market in Asia-Pacific in terms of both deal value and deal volume this year to date, with 136 deals valued at \$14.2bn.

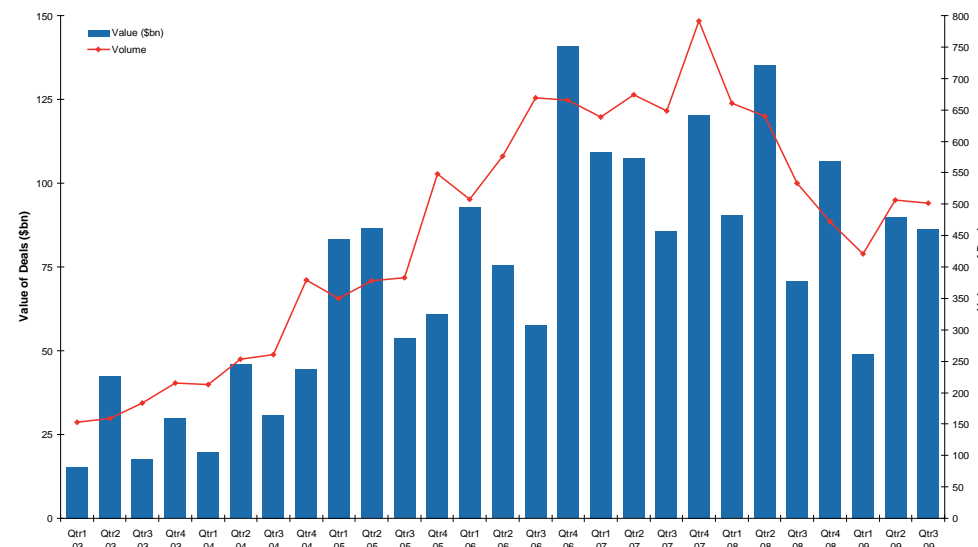
Major outbound deals on the horizon

Investors are keeping close eyes on several expected Chinese outbound deals. While Geely Auto gears up for a \$2.5bn bid for Volvo against two rival bidders, Sichuan Tengzhong tries hard to persuade regulators in China to approve a \$500m offer for GM's Hummer. Meanwhile, Sinochem has entered into a Heads of Agreement on a \$3.3bn offer for Australia's Nufarm. Elsewhere though, India's Bharti Airtel's \$23bn deal with South Africa's MTN has been called off as necessary approvals were not granted.

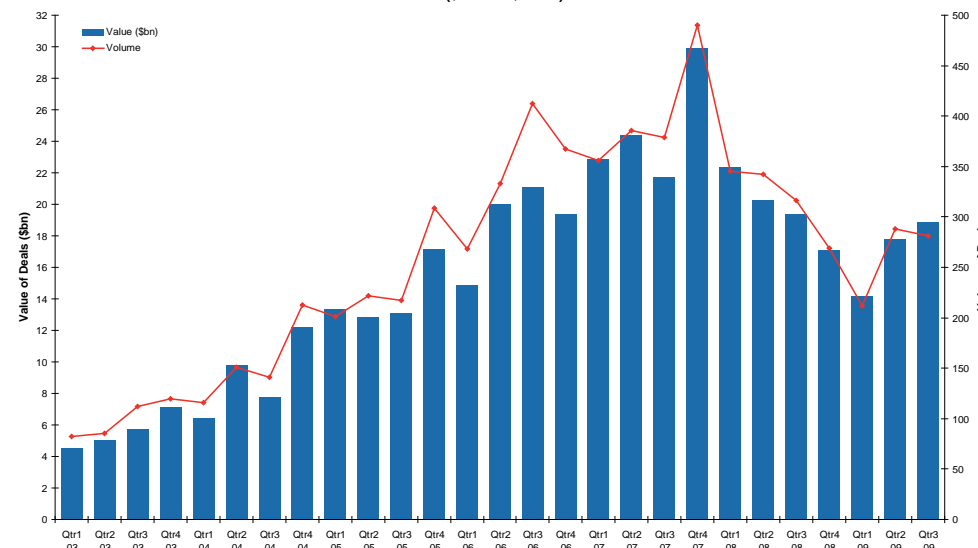
International advisors regain top spots in league tables

After a surprise performance by China's CITIC Securities in H1 2009, Morgan Stanley once again tops the financial advisor league tables for Asia-Pacific (ex-Japan) by both value and volume with 35 deals valued at \$24.9bn. UBS follows closely by value, and Ernst & Young by volume.

Asia-Pacific M&A Activity - Quarterly



Asia-Pacific Mid Market M&A Activity - Quarterly (\$10m to \$250m)

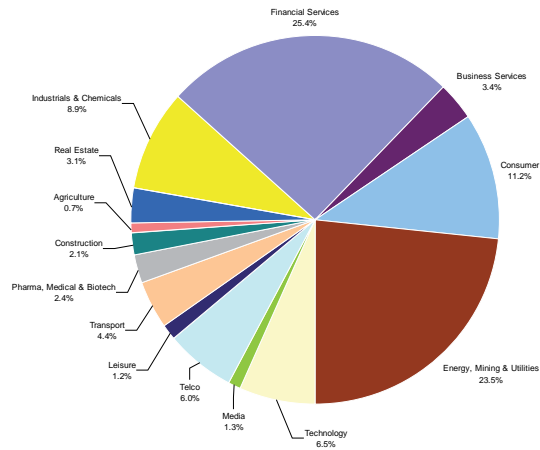


Asia-Pacific: Top Announced Deals Q1-Q3 2009

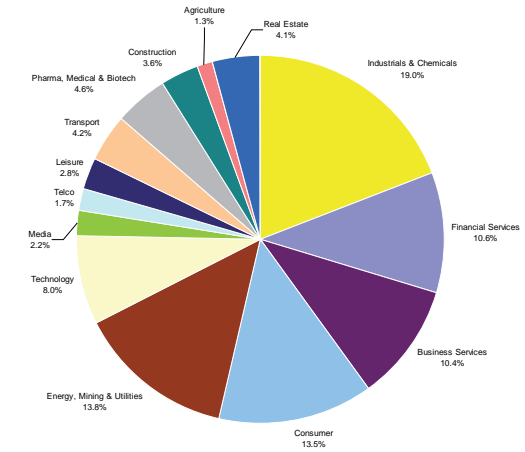
Top 10 Announced Asia-Pacific Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
16-May-09	China Yangtze Power Co Ltd	CITIC Securities	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,725
01-May-09	Sumitomo Mitsui Banking Corporation	Goldman Sachs	Nikko Business Systems; Nikko Citigroup (domestic equity and debt underwriting business); Nikko Cordial Securities Inc; and Nikko Systems Solutions	<i>Advising seller:</i> Citigroup	Citigroup Inc	7,822
13-May-09	BOCI Asia Limited; China Life Insurance (Group) Company; Hopu Investment Management Co Ltd; and Temasek Holdings Pte Ltd	Bank of China International Holdings	China Construction Bank Corporation (5.78% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch	Bank of America Corporation	7,319
14-Sep-09	Singapore Technologies Telemedia Pte Ltd	Macquarie Group	eircom Holdings Limited	Merrion Capital Group; Rothschild; UBS Investment Bank		6,044
29-Jul-09	Sompo Japan Insurance Inc	Goldman Sachs; Mizuho Financial Group; Nomura Holdings	Nipponkoa Insurance Co Ltd	Bank of America Merrill Lynch; Mitsubishi UFJ Securities		4,685
11-May-09	Kirin Holdings Company Limited	Deutsche Bank; JPMorgan	Lion Nathan Limited (53.87% stake)	Calburn Partnership		4,009
30-Sep-09	Mitsui Sumitomo Insurance Co Ltd	Citigroup; Daiwa Securities Group; UBS Investment Bank	Aioi Insurance Company Limited	Morgan Stanley; Nomura Holdings		3,983
20-Apr-09	National Company KazMunaiGaz; and CNPC Exploration and Development Company Limited	Citigroup; Royal Bank of Scotland Group	MangistauMunaiGaz JSC	Bank of America Merrill Lynch; JPMorgan; <i>Advising seller:</i> Morgan Stanley	Medco Energy US LLC	3,300
07-Sep-09	Advanced Technology Investment Company	Credit Suisse	Chartered Semiconductor Manufacturing Ltd	Citigroup; Deutsche Bank; Morgan Stanley	Temasek Holdings Pte Ltd	2,861
23-Jun-09	GCL-Poly Energy Holdings Limited	First Shanghai Investments; HSBC Bank; Industrial and Commercial Bank of China	GCL Solar Energy Technology Holdings Inc		Happy Genius Holdings Limited; Mandra Esop Limited; Mandra Materials Limited; and Mandra Silicon Limited	2,794

Asia-Pacific: Breakdown of Announced Deals Q1-Q3 2009

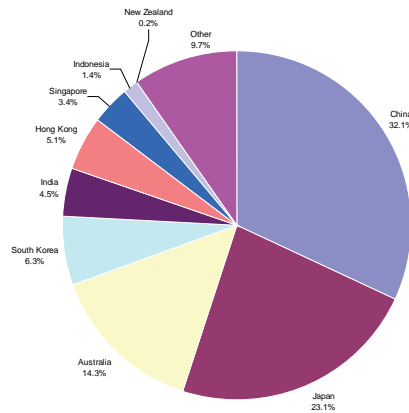
Mix of Announced Asia-Pacific Deals by Industry Sector Q1-Q3 2009 - Value



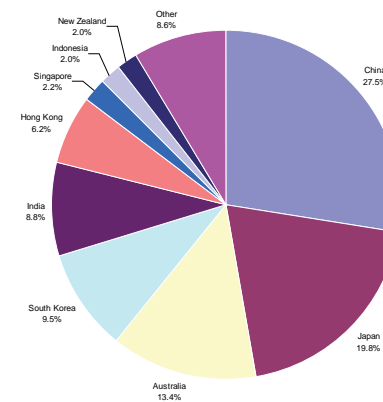
Mix of Announced Asia-Pacific Deals by Industry Sector Q1-Q3 2009 - Volume



Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2009 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region Q1-Q3 2009 - Volume



Asia-Pacific: League Tables of Financial Advisers

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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
7	1	Morgan Stanley	24,944	35
6	2	UBS Investment Bank	24,779	29
5	3	Bank of America Merrill Lynch	21,495	20
8	4	Credit Suisse	20,052	22
2	5	JPMorgan	19,654	18
11	6	Goldman Sachs	19,290	31
3	7	CITIC Securities	18,330	4
4	8	Citigroup	18,100	22
16	9	Deutsche Bank	14,697	27
13	10	Macquarie Group	12,920	27
25	11	Nomura Holdings	12,141	16
19	12	Royal Bank of Scotland Group	11,619	16
1	13	China International Capital	10,426	12
164	14	RBC Capital Markets	8,833	2
33	15	HSBC Bank	8,118	15
22	16	BNP Paribas	6,714	6
30	17	ING	6,539	11
15	18	Caliburn Partnership	6,144	7
32	19	Ernst & Young	6,141	32
49	20	Bank of China International Holdings	5,899	8

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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
6	1	Morgan Stanley	24,944	35
4	2	Ernst & Young	6,141	32
10	3	Goldman Sachs	19,290	31
5	4	UBS Investment Bank	24,779	29
14	5	Deutsche Bank	14,697	27
2	6	Macquarie Group	12,920	27
1	7	PricewaterhouseCoopers	2,820	27
9	8	Deloitte	5,610	25
13	9	Credit Suisse	20,052	22
7	10	Citigroup	18,100	22
8	11	Bank of America Merrill Lynch	21,495	20
3	12	KPMG	1,841	20
12	13	JPMorgan	19,654	18
41	14	Nomura Holdings	12,141	16
17	15	Royal Bank of Scotland Group	11,619	16
22	16	Somerley	2,527	16
37	17	HSBC Bank	8,118	15
19	18	M&A International	3,137	15
38	19	Gresham Advisory Partners	2,287	15
16	20	Optima Capital	1,796	15

Asia-Pacific: League Tables of Financial Advisers

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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
24	1	Credit Suisse	1,501	10
1	2	Macquarie Group	1,471	16
6	3	Deutsche Bank	1,327	15
10	4	Bank of America Merrill Lynch	1,211	8
12	5	Morgan Stanley	1,022	11
11	6	Citigroup	899	5
4	7	UBS Investment Bank	831	7
2	8	PricewaterhouseCoopers	796	14
3	9	KPMG	752	13
-	10	Caliburn Partnership	749	5
13	11	Rothschild	721	8
22	12	Gresham Advisory Partners	710	10
25	13	Optima Capital	684	11
9	14	Ernst & Young	676	16
5	15	CIMB Group	675	13
8	16	JPMorgan	593	5
18	17	Royal Bank of Scotland Group	571	8
14	18	Somerley	569	11
20	19	Lazard	557	4
15	20	Goldman Sachs	551	9

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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
3	1	Macquarie Group	1,471	16
4	2	Ernst & Young	676	16
9	3	Deutsche Bank	1,327	15
1	4	PricewaterhouseCoopers	796	14
2	5	KPMG	752	13
5	6	CIMB Group	675	13
19	7	Morgan Stanley	1,022	11
8	8	Optima Capital	684	11
16	9	Somerley	569	11
22	10	Credit Suisse	1,501	10
24	11	Gresham Advisory Partners	710	10
13	12	M&A International	526	10
6	13	Deloitte	405	10
17	14	Goldman Sachs	551	9
11	15	Bank of America Merrill Lynch	1,211	8
15	16	Rothschild	721	8
21	17	Royal Bank of Scotland Group	571	8
7	18	UBS Investment Bank	831	7
12	19	OSK Investment Bank	471	7
20	20	AmInvestment Bank	393	7

* Mid-market based on deal value range of US\$ 10m - US\$ 250m

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	22,075	32
4	2	Bank of America Merrill Lynch	21,178	19
9	3	Credit Suisse	19,802	17
10	4	UBS Investment Bank	19,265	22
2	5	CITIC Securities	18,330	4
5	6	Citigroup	16,066	20
3	7	JPMorgan	13,223	15
11	8	Goldman Sachs	11,835	16
22	9	Nomura Holdings	11,365	15
1	10	China International Capital	10,426	12
13	11	Deutsche Bank	10,079	19
21	12	Royal Bank of Scotland Group	9,158	8
-	13	RBC Capital Markets	8,800	1
15	14	Macquarie Group	7,638	12
29	15	HSBC Bank	6,125	13

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	22,075	32
8	2	UBS Investment Bank	19,265	22
2	3	Ernst & Young	5,553	22
5	4	Citigroup	16,066	20
1	5	PricewaterhouseCoopers	2,675	20
4	6	Bank of America Merrill Lynch	21,178	19
12	7	Deutsche Bank	10,079	19
7	8	Credit Suisse	19,802	17
11	9	Goldman Sachs	11,835	16
18	10	Somerley	2,527	16
10	11	JPMorgan	13,223	15
37	12	Nomura Holdings	11,365	15
14	13	Optima Capital	1,796	15
9	14	KPMG	1,468	15
3	15	CIMB Group	691	15

Financial Advisers to Greater China M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	CITIC Securities	18,330	4
4	2	Bank of America Merrill Lynch	16,430	9
8	3	Morgan Stanley	12,775	20
1	4	China International Capital	10,426	12
10	5	Credit Suisse	10,067	7
-	6	RBC Capital Markets	8,800	1
9	7	UBS Investment Bank	8,195	11
13	8	Goldman Sachs	7,644	9
3	9	JPMorgan	6,759	6
23	10	Bank of China International Holdings	5,899	8
-	11	Industrial and Commercial Bank of China	5,609	4
99	12	Nomura Holdings	5,194	6
20	13	BNP Paribas	4,979	4
6	14	Citigroup	4,640	5
15	15	Deutsche Bank	4,474	11

Financial Advisers to Greater China M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Morgan Stanley	12,775	20
5	2	Somerley	2,527	16
1	3	Optima Capital	1,796	15
2	4	China International Capital	10,426	12
3	5	UBS Investment Bank	8,195	11
13	6	Deutsche Bank	4,474	11
7	7	PricewaterhouseCoopers	2,221	10
27	8	Taifook Capital	344	10
16	9	CIMB Group	343	10
22	10	Bank of America Merrill Lynch	16,430	9
11	11	Goldman Sachs	7,644	9
37	12	Bank of China International Holdings	5,899	8
18	13	M&A International	2,275	8
28	14	Access Capital	602	8
6	15	Credit Suisse	10,067	7

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	UBS Investment Bank	15,986	12
4	2	Macquarie Group	11,661	17
8	3	Goldman Sachs	8,841	16
9	4	JPMorgan	7,537	6
3	5	Caliburn Partnership	6,144	7
12	6	Deutsche Bank	5,783	12
18	7	Rothschild	5,096	9
10	8	Citigroup	4,947	5
16	9	Deloitte	3,679	17
-	10	Merrion Capital Group	3,555	1
6	11	Morgan Stanley	3,419	4
1	12	Grant Samuel	2,595	6
30	13	Wilson HTM Corporate Finance	2,592	2
11	14	Royal Bank of Scotland Group	2,461	8
24	15	Gresham Advisory Partners	2,287	15

Financial Advisers to Australasian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Macquarie Group	11,661	17
2	2	Deloitte	3,679	17
6	3	Goldman Sachs	8,841	16
17	4	Gresham Advisory Partners	2,287	15
8	5	Ernst & Young	637	13
5	6	UBS Investment Bank	15,986	12
14	7	Deutsche Bank	5,783	12
10	8	Rothschild	5,096	9
9	9	Royal Bank of Scotland Group	2,461	8
13	10	Caliburn Partnership	6,144	7
4	11	PricewaterhouseCoopers	145	7
7	12	JPMorgan	7,537	6
12	13	Grant Samuel	2,595	6
18	14	Credit Suisse	800	6
16	15	Citigroup	4,947	5

Financial Advisers to Japanese M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	26,454	63
13	2	Citigroup	23,439	28
2	3	Goldman Sachs	18,838	7
12	4	Mizuho Financial Group	12,885	42
8	5	Daiwa Securities Group	11,537	39
5	6	UBS Investment Bank	9,867	8
4	7	Morgan Stanley	9,035	6
7	8	Mitsubishi UFJ Securities	8,394	22
11	9	JPMorgan	6,979	5
21	10	Deutsche Bank	5,995	3
3	11	Bank of America Merrill Lynch	5,165	5
32	12	Caliburn Partnership	4,009	1
-	13	Standard Chartered	3,436	3
31	14	Jefferies & Company	2,630	4
20	15	Ernst & Young	2,551	10

Financial Advisers to Japanese M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	26,454	63
5	2	Mizuho Financial Group	12,885	42
3	3	Daiwa Securities Group	11,537	39
4	4	Citigroup	23,439	28
2	5	Mitsubishi UFJ Securities	8,394	22
7	6	GCA Savvian	1,131	18
9	7	PricewaterhouseCoopers	2,470	16
11	8	Ernst & Young	2,551	10
12	9	UBS Investment Bank	9,867	8
17	10	Deloitte	556	8
6	11	Goldman Sachs	18,838	7
8	12	KPMG	1,158	7
10	13	Morgan Stanley	9,035	6
15	14	Lazard	1,807	6
18	15	Credit Suisse	1,362	6

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South East Asian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
17	1	UBS Investment Bank	10,294	7
2	2	Citigroup	7,477	8
10	3	Macquarie Group	6,793	3
11	4	Bank of America Merrill Lynch	6,321	5
5	5	Morgan Stanley	6,197	5
15	6	Deutsche Bank	6,100	9
21	7	Standard Chartered	4,020	5
8	8	JPMorgan	3,635	2
1	9	Credit Suisse	3,629	3
23	10	Rothschild	3,577	3
-	11	Merrion Capital Group	3,555	1
45	12	Royal Bank of Scotland Group	2,883	2
3	13	Goldman Sachs	2,252	3
-	14	Nomura Holdings	2,062	3
68	15	Ernst & Young	1,247	2

Financial Advisers to South East Asian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
18	1	Deutsche Bank	6,100	9
8	2	Citigroup	7,477	8
9	3	AmlInvestment Bank	402	8
12	4	UBS Investment Bank	10,294	7
1	5	CIMB Group	385	6
11	6	Bank of America Merrill Lynch	6,321	5
10	7	Morgan Stanley	6,197	5
25	8	Standard Chartered	4,020	5
2	9	OSK Investment Bank	212	5
26	10	HSBC Bank	906	4
27	11	KPMG	242	4
6	12	Macquarie Group	6,793	3
3	13	Credit Suisse	3,629	3
20	14	Rothschild	3,577	3
5	15	Goldman Sachs	2,252	3

Financial Advisers to Indian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Citigroup	3,591	5
10	2	JM Financial	3,259	3
20	3	Kotak Investment Banking	2,863	7
54	4=	Barclays Capital	2,570	1
30	4=	Credit Suisse	2,570	1
11	4=	Royal Bank of Scotland Group	2,570	1
15	7	Ernst & Young	2,354	12
1	8	Bank of America Merrill Lynch	2,054	3
5	9	Morgan Stanley	1,954	3
7	10	Nomura Holdings	1,537	2
-	11	Bryan, Garnier & Co	783	1
19	12	UBS Investment Bank	776	4
32	13	Avendus Capital	615	5
9	14	Goldman Sachs	578	1
22	15	ICICI Bank	535	6

Financial Advisers to Indian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Ernst & Young	2,354	12
-	2	BMR Advisors Private	259	8
8	3	Kotak Investment Banking	2,863	7
3	4	ICICI Bank	535	6
5	5	Citigroup	3,591	5
9	6	Avendus Capital	615	5
22	7	UBS Investment Bank	776	4
7	8	PricewaterhouseCoopers	204	4
14	9	JM Financial	3,259	3
4	10	Bank of America Merrill Lynch	2,054	3
13	11	Morgan Stanley	1,954	3
40	12	Grant Thornton Corporate Finance	271	3
-	13	o3 Capital Advisors	18	3
20	14	Singhi Advisors	15	3
27	15	Nomura Holdings	1,537	2

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South Korean M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
9	1	Morgan Stanley	4,458	5
6	2	JPMorgan	3,760	4
23	3	Nomura Holdings	2,572	4
7	4	Woori Investment & Securities	2,199	4
5	5	Citigroup	2,008	3
22	6	Samsung Securities	1,965	3
18	7	Ernst & Young	1,883	5
16	8	Korea Investment & Securities	1,805	1
14	9=	Deutsche Bank	1,800	1
-	9=	Lazard	1,800	1
-	11	Cowen and Company	999	1
-	12	ING	979	2
8	13	Goldman Sachs	931	2
20	14=	HSBC Bank	900	1
-	14=	WestLB Mergers & Acquisitions	900	1

Financial Advisers to South Korean M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
-	1	KPMG	549	8
1	2	PricewaterhouseCoopers	501	6
8	3	Morgan Stanley	4,458	5
2	4	Ernst & Young	1,883	5
4	5	Macquarie Group	598	5
6	6	JPMorgan	3,760	4
17	7	Nomura Holdings	2,572	4
5	8	Woori Investment & Securities	2,199	4
7	9	Citigroup	2,008	3
10	10	Samsung Securities	1,965	3
-	11	ING	979	2
19	12	Goldman Sachs	931	2
16	13	Standard Chartered	738	2
24	14	Hana Daetoo Investment Bank	501	2
14	15	Credit Suisse	179	2

Criteria



The global Q1-Q3 2009 house league tables are based on announced transactions over US\$ 5m in the period from 1 January 2009 to 30 September 2009. 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 2009 and 30 September 2009 and are based on dominant geography of the target only.

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

All data correct as of 1 October 2009.

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

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