

press release

mergermarket Global M&A Round-up for Year End 2009

4 January 2010, for immediate release

Contact:s :

Europe :
Flora Wilke
flora.wilke@mergermarket.com
Tel: +44 20 7059 6348

Americas and Asia-Pacific:
Hannah Bagshawe
hannah.bagshawe@mergermarket.com
Tel: +1 646 378 3194

Contents

Section 1:

p. 2 - 7 Global

2009 second half recovery raises optimism for 2010

With overall deal value and volume ending the year 27% down on the previous year, 2009 was not a good year for M&A. The end of the year, however, showed signs that the recession is coming to an end and M&A is starting to pick up.

The last quarter of 2009 was the best quarter in value terms since the third quarter of 2008. With 2,523 announced deals valued at US\$626.8bn, the quarter saw an increase of 35% over the same period in 2008; and of some 90% compared to the previous quarter. The quarter was also the biggest by value ever for Asian deals at US\$177.1bn, 26% more than the previous high of US\$141bn during the fourth quarter of 2006.

Section 2:

p. 8 -18 Europe

Despite frozen debt markets and reluctance by corporates to make deals, 2009 saw more mega deals than 2008 – seven deals valued at US\$40bn+ compared to three in 2008.

Dramatic increase in insolvency transactions

2009 did set a new record, with numbers and values of insolvency deals eclipsing even the peaks of 2002. 2009 offered opportunistic buyers with the available capital the chance to take advantage of stressed and distressed companies, giving rise to a staggering 370% increase in the value of insolvency deals since 2008.

Section 3:

p.19 - 26 Americas

The US\$95.5bn-worth of insolvency deals in 2009 is just \$150m short of a combined total of US\$95.65bn-worth of insolvency deals over the previous four years. Turning to deal volume, the 543 bankruptcy deals in 2009 equals the 543 deals recorded over the previous three years combined. They include high profile “363” sales in the automotive sector - such as the sale of the bulk of General Motors assets as well as the sale of certain Chrysler assets.

Section 4:

p. 27 - 35 Asia-Pacific

Expectations for 2010

Though there is still uncertainty in the markets, there are signs that the momentum will carry into 2010. A resurgence in financial sponsor activity, corporates sitting on record levels of cash, and a thawing credit market, could signal a good year for M&A deal makers.

p. 36 Criteria

Large pharmaceutical companies will be on the look out for targets that can help replenish their drug development pipelines. The mega deals seen in 2009 could lead to divestitures required to seal these transactions as regulators scrutinize the announced tie-ups. On the consumer front, Kraft Foods continues to struggle to take over Cadbury and could turn its attention to the likes of Sara Lee or United Biscuits should its offer for the British chocolate company fail.

p. 37 About mergermarket

Morgan Stanley topples Goldman Sachs to top 2009 global M&A league tables

As anticipated, Morgan Stanley claimed top spot in the global value tables for 2009, with deals valuing a total of US\$585.9bn, compared with Goldman Sachs' US\$548.6bn. By volume, Goldman Sachs took the top spot with 244 deals, a 13 deal lead over Morgan Stanley's 231.

The dynamic duo of the M&A world have benefited from advising clients across the globe on the majority of the largest transactions in sectors as far apart as Australian commodities and American healthcare and technology.

JPMorgan takes third place in both the value and volume tables with its ranking due primarily to its role advising on US takeovers, most recently advising ExxonMobil on its US\$40.4bn takeover of XTO Energy.

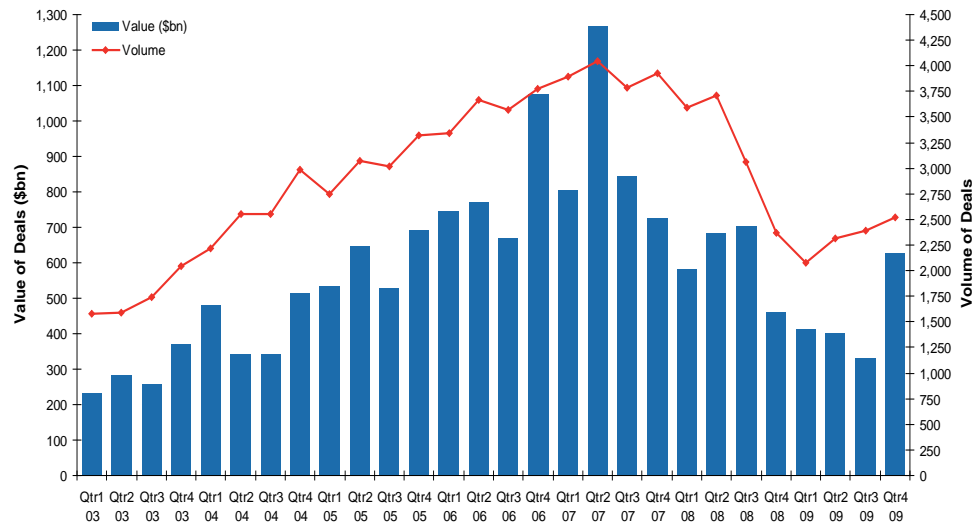
Global: Top Announced Deals Year End 2009



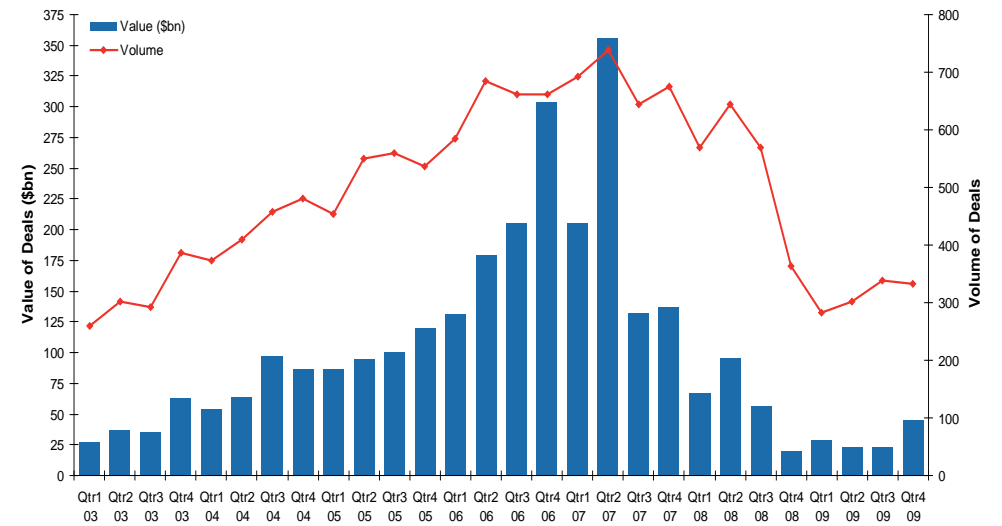
Top 10 Announced Global Deals Year End 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Capital; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		63,266
05-Dec-09	Rio Tinto/BHP Billiton (Joint Venture)		BHP Billiton (Western Australian iron ore assets); and Rio Tinto Plc (Western Australian iron ore assets)	<i>Advising sellers:</i> Credit Suisse; Goldman Sachs; Gresham Advisory Partners; Lazard; Macquarie Group; Morgan Stanley	BHP Billiton Plc; and Rio Tinto Plc	58,000
01-Jun-09	Vehicle Acquisition Holdings LLC	KPMG; Lazard; Rothschild	Motors Liquidation Co (bulk of GM assets)	<i>Advising seller:</i> AlixPartners; Blackstone Group Holdings; Evercore Partners; Morgan Stanley	Motors Liquidation Co (old General Motors Company)	48,207
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	Goldman Sachs; Morgan Stanley		43,198
03-Nov-09	HM Treasury	Citigroup; Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (14.10% stake)	Morgan Stanley; UBS Investment Bank		41,912
14-Dec-09	ExxonMobil Corporation	JPMorgan	XTO Energy Inc	Barclays Capital; Jefferies & Company		40,361
03-Nov-09	Berkshire Hathaway Inc	Internal	Burlington Northern Santa Fe Corporation	Evercore Partners; Goldman Sachs		35,574
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)	Citigroup		25,000
09-Nov-09	Kraft Foods Inc	Barclays Capital; Centerview Partners; Citigroup; Credit Suisse; Deutsche Bank; Lazard; Royal Bank of Scotland Group	Cadbury Plc	Goldman Sachs; Morgan Stanley; UBS Investment Bank		19,607

Global: M&A Activity Trend

Global M&A Activity - Quarterly



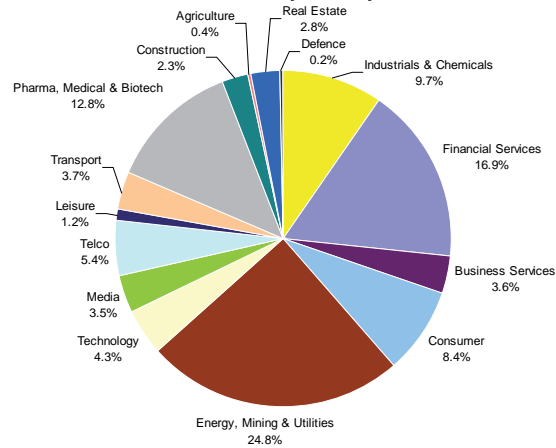
Global PE Buyout M&A Activity - Quarterly



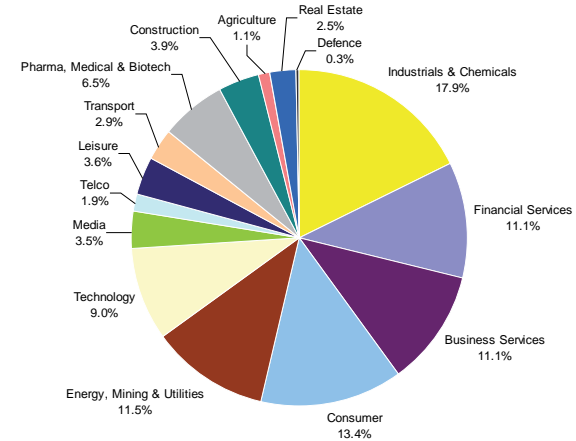
Global: Breakdown of Announced Deals Year End 2009



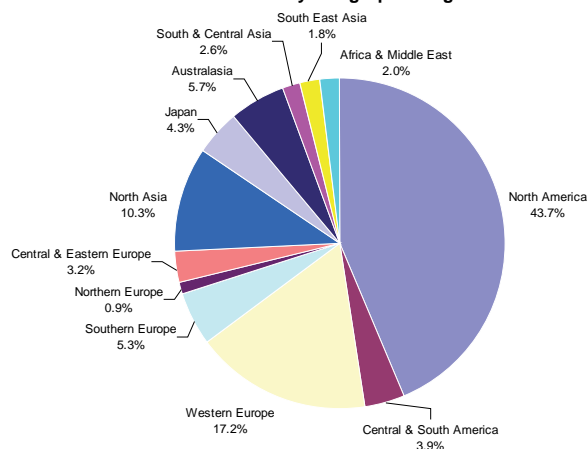
Mix of Announced Global Deals by Industry Sector 2009 - Value



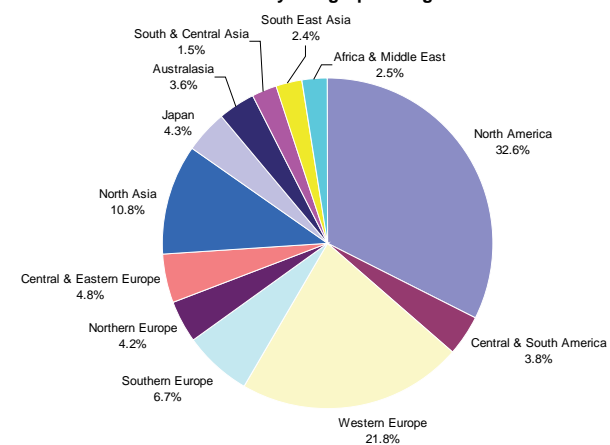
Mix of Announced Global Deals by Industry Sector 2009 - Volume



Mix of Announced Deals by Geographic Region 2009 - Value



Mix of Announced Deals by Geographic Region 2009 - Volume



Global: League Tables of Financial Advisers

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

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
7	1	Morgan Stanley	585,893	231
2	2	Goldman Sachs	548,603	244
1	3	JPMorgan	415,824	225
4	4	Citigroup	387,390	170
3	5	Bank of America Merrill Lynch	298,536	165
8	6	Credit Suisse	287,767	199
5	7	UBS Investment Bank	263,577	194
37	8	Barclays Capital	247,787	70
6	9	Deutsche Bank	229,021	143
10	10	Lazard	214,087	159
29	11	Evercore Partners	176,524	24
11	12	Rothschild	137,659	170
16	13	Macquarie Group	80,694	74
35	14	Nomura Holdings	75,096	118
83	15	Blackstone Group Holdings	70,778	24
43	16	Greenhill & Co	69,619	27
194	17	Gresham Advisory Partners	61,996	23
14	18	Royal Bank of Scotland Group	60,788	60
27	19	RBC Capital Markets	59,084	76
49	20	Jefferies & Company	53,554	56

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

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
7	1	Goldman Sachs	548,603	244
11	2	Morgan Stanley	585,893	231
6	3	JPMorgan	415,824	225
10	4	Credit Suisse	287,767	199
3	5	UBS Investment Bank	263,577	194
2	6	KPMG	28,538	192
9	7	Citigroup	387,390	170
8	8	Rothschild	137,659	170
4	9	Deloitte	27,427	166
5	10	Bank of America Merrill Lynch	298,536	165
13	11	Lazard	214,087	159
1	12	PricewaterhouseCoopers	29,607	150
14	13	Deutsche Bank	229,021	143
12	14	Ernst & Young	18,933	129
22	15	Nomura Holdings	75,096	118
15	16	Houlihan Lokey	5,969	83
21	17	BNP Paribas	51,932	77
16	18	M&A International	10,235	77
27	19	RBC Capital Markets	59,084	76
17	20	Macquarie Group	80,694	74

Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
4	1	JPMorgan	10,123	79
10	2	Credit Suisse	8,290	70
13	3	Morgan Stanley	6,827	57
11	4	Goldman Sachs	6,326	54
8	5	Lazard	5,844	57
9	6	UBS Investment Bank	5,702	48
2	7	PricewaterhouseCoopers	5,619	72
3	8	Bank of America Merrill Lynch	5,594	45
7	9	Citigroup	5,443	41
15	10	Deutsche Bank	5,198	49
25	11	RBC Capital Markets	5,167	47
20	12	Nomura Holdings	4,794	61
1	13	Rothschild	4,752	54
5	14	Deloitte	4,735	68
6	15	KPMG	4,779	67
12	16	Ernst & Young	4,611	67
14	17	Macquarie Group	3,858	43
18	18	Houlihan Lokey	3,819	43
26	19	Daiwa Securities Group	3,112	42
16	20	Jefferies & Company	3,027	29

League Table of Financial Advisers to Global Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
6	1	JPMorgan	10,123	79
1	2	PricewaterhouseCoopers	5,619	72
11	3	Credit Suisse	8,290	70
3	4	Deloitte	4,735	68
2	5	KPMG	4,779	67
5	6	Ernst & Young	4,611	67
20	7	Nomura Holdings	4,794	61
16	8	Morgan Stanley	6,827	57
8	9	Lazard	5,844	57
12	10	Goldman Sachs	6,326	54
4	11	Rothschild	4,752	54
18	12	Deutsche Bank	5,198	49
10	13	UBS Investment Bank	5,702	48
31	14	RBC Capital Markets	5,167	47
9	15	Bank of America Merrill Lynch	5,594	45
14	16	Macquarie Group	3,858	43
15	17	Houlihan Lokey	3,819	43
23	18	Daiwa Securities Group	3,112	42
7	19	Citigroup	5,443	41
13	20	M&A International	2,808	41

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

Europe: M&A roundup Year End 2009

European M&A down 55%

The 3,485 transactions, valued at US\$472.8bn, announced in Europe in 2009 represent a decrease of 55% by value and 36% by volume from 2008, in which 5,455 deals with a total value of US\$1,048.1bn were announced.

European M&A activity made up 27% of global activity by value and 37% by volume of deals in 2009, compared to 43% for 2008.

Financial Services and Energy, Mining & Utilities sectors continue to dominate; Iberia on the rise as UK & Ireland still on top

Half of the total value of European M&A in 2009 – including six of the ten largest European deals of the year – took place in the Financial Services and Energy, Mining & Utilities sectors, up from 44% for 2008.

The UK & Ireland remained the largest M&A market in Europe, contributing 28% to the total value of European M&A. Iberia meanwhile experienced the largest increase as it contributed 13% to Europe's total value, up from 7% in 2008.

Morgan Stanley overtakes JPMorgan in the league table by value; Rothschild 2009's busiest firm to date

Morgan Stanley was Europe's leading advisory firm by value in 2009, topping the league table with 102 deals totalling US\$255bn for 2009. Western Europe contributed 82% of Morgan Stanley's total deal value in 2009, of which 77% comes from the UK, where it was second to Credit Suisse. Both firms are advising on Kraft's US\$19.6bn hostile offer for Cadbury.

Rothschild tops Europe's volume table for the year, with 136 deals valued at US\$87.8bn.

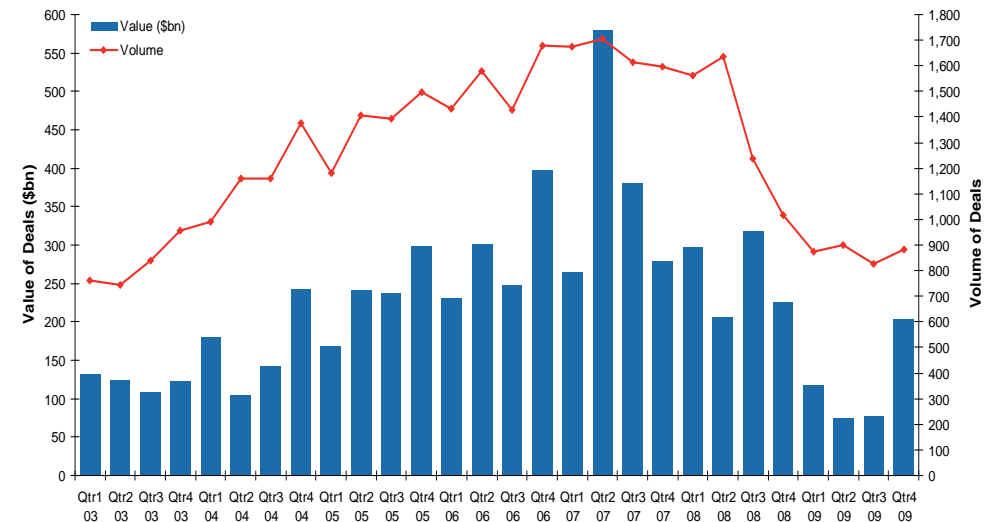
Europe 2009: Surprising early return for buyout activities

The European buyout financing recovery may have come earlier than expected. Q2 2009 saw a 70% increase in European buyout deals in value terms over the previous quarter, after the 73% and 48% quarterly drops in Q4 2008 and Q1 2009 respectively. The growth gained momentum as Q3 and Q4 2009 reported 33% and 108% quarterly increases respectively. Q4 2009 was particularly strong, posting a massive 356% increase in total value of mega buyouts (>US\$500m) over the previous quarter.

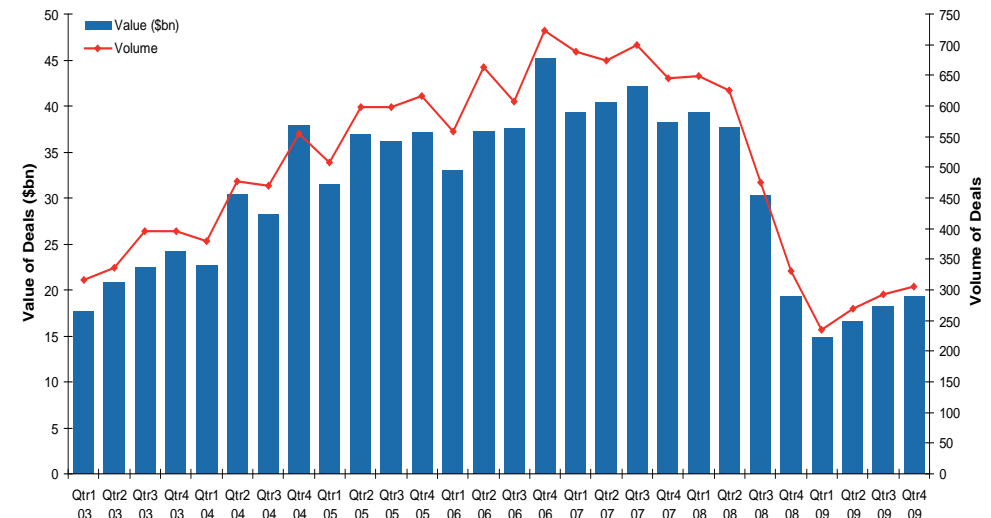
Outlook for 2010

There seems to be a move away from mergers of necessity towards mergers of growth, as the Cadbury/Kraft Foods deal signals. There is also an increase in mega deals, which the VW/Porsche transaction underlines. As the uncertainty over Eurozone states' sovereign debt levels increases, the euro may depreciate, in particular against the US dollar as investors seek security. This could lead to increased inbound transatlantic activity as European companies become relatively cheap.

European M&A Activity - Quarterly



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



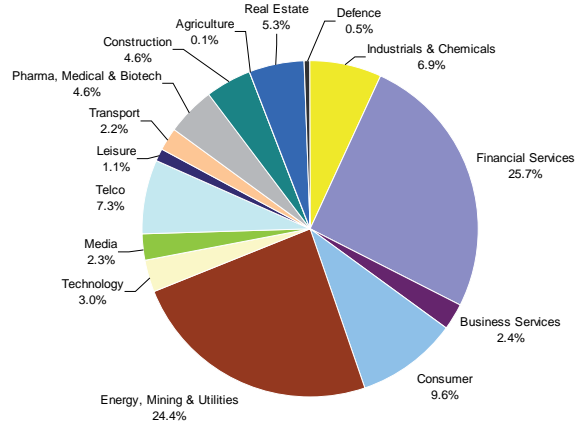
Europe: Top Announced Deals Year End 2009

Top 10 Announced European Deals Year End 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
3-Nov-09	HM Treasury	Citigroup; Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (14.10% stake)	Morgan Stanley; UBS Investment Bank		41,912
9-Nov-09	Kraft Foods Inc	Barclays Capital; Centerview Partners; Citigroup; Credit Suisse; Deutsche Bank; Lazard; Royal Bank of Scotland Group	Cadbury Plc	Goldman Sachs; Morgan Stanley; UBS Investment Bank		19,607
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
5-Oct-09	VimpelCom	Morgan Stanley; UBS Investment Bank	Kyivstar GSM CJSC	<i>Advising seller:</i> JPMorgan; Rothschild	Altimo; and Telenor ASA	14,194
23-Feb-09	Vattenfall AB	Bank of America Merrill Lynch; NIBC Bank; Rothschild; Royal Bank of Scotland Group	Nuon Energy NV	Deloitte; Goldman Sachs; ING; KPMG; Sequoia		10,789
12-Jan-09	RWE AG	JPMorgan	Essent NV	Citigroup; Deloitte; Deutsche Bank; Lazard		9,754
31-Jul-09	Cintra Concesiones de Infraestructuras de Transporte SA	Bank of America Merrill Lynch	Grupo Ferrovial SA	Banco Bilbao Vizcaya Argentaria		8,263
18-Dec-09	Companhia Siderurgica Nacional	Banco Espirito Santo de Investimento	Cimpor Cimentos De Portugal SGPS SA	BNP Paribas; Caixa Banco de Investimento; Morgan Stanley		8,130
19-Jan-09	HM Treasury	Citigroup; 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
20-May-09	Julius Baer Holding AG (Shareholders)		Julius Baer Group Ltd	Goldman Sachs; <i>Advising seller:</i> UBS Investment Bank	Julius Baer Holding AG	7,218

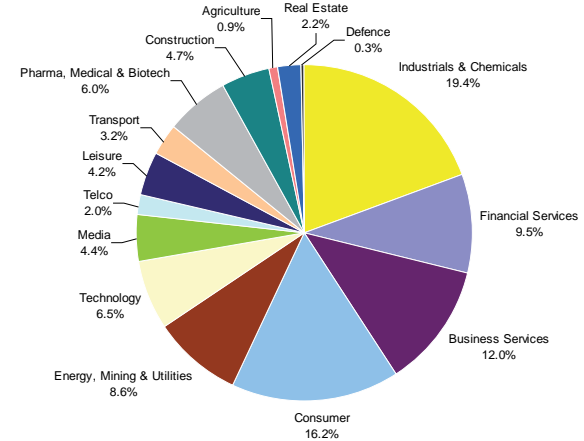
Europe: Breakdown of Announced Deals Year End 2009



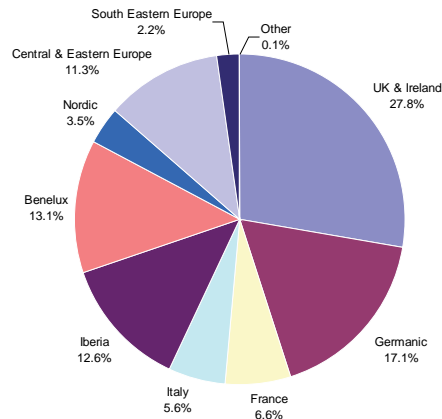
Mix of Announced European Deals by Industry Sector 2009 - Value



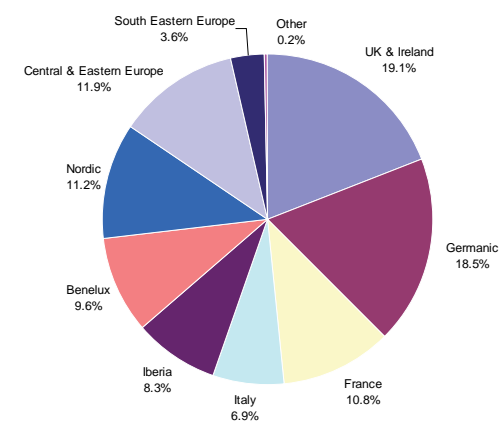
Mix of Announced European Deals by Industry Sector 2009 - Volume



Mix of Announced European Deals by Geographic Region 2009 - Value



Mix of Announced European Deals by Geographic Region 2009 - Volume



Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
10	1	Morgan Stanley	254,919	102
3	2	Goldman Sachs	246,384	115
6	3	Credit Suisse	218,596	96
9	4	Lazard	175,525	106
5	5	UBS Investment Bank	166,362	105
4	6	Citigroup	166,322	60
2	7	Deutsche Bank	149,902	68
1	8	JPMorgan	110,526	109
12	9	Rothschild	87,805	136
7	10	Bank of America Merrill Lynch	82,626	56
41	11	Barclays Capital	68,281	26
78	12	Macquarie Group	59,803	11
-	13	Gresham Advisory Partners	59,190	5
16	14	Royal Bank of Scotland Group	51,488	42
39	15	Greenhill & Co	50,466	9
11	16	BNP Paribas	44,259	64
17	17	Mediobanca	36,993	20
35	18	Banca IMI/Intesa Sanpaolo	30,970	24
104	19	Banco Bilbao Vizcaya Argentaria	29,773	8
22	20	Santander Global Banking and Markets	28,159	15

League Table of Financial Advisers to European M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
4	1	Rothschild	87,805	136
2	2	KPMG	17,566	127
12	3	Goldman Sachs	246,384	115
1	4	Deloitte	12,457	110
7	5	JPMorgan	110,526	109
11	6	Lazard	175,525	106
6	7	UBS Investment Bank	166,362	105
14	8	Morgan Stanley	254,919	102
9	9	Credit Suisse	218,596	96
3	10	PricewaterhouseCoopers	19,705	96
8	11	Deutsche Bank	149,902	68
20	12	BNP Paribas	44,259	64
5	13	Ernst & Young	6,733	63
13	14	Citigroup	166,322	60
10	15	Bank of America Merrill Lynch	82,626	56
30	16	ING	26,647	47
16	17	M&A International	5,864	43
15	18	Close Brothers Group	2,052	43
17	19	Royal Bank of Scotland Group	51,488	42
28	20	HSBC Bank	23,521	40

Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
9	1	JPMorgan	5,996	47
5	2	Lazard	4,199	39
1	3	Rothschild	3,599	38
11	4	UBS Investment Bank	3,233	28
4	5	PricewaterhouseCoopers	3,077	41
10	6	Credit Suisse	2,993	30
2	7	Deloitte	2,758	45
3	8	KPMG	2,733	34
15	9	Morgan Stanley	2,627	22
19	10	Goldman Sachs	2,423	21
6	11	Ernst & Young	2,377	33
18	12	BNP Paribas	2,311	21
12	13	Deutsche Bank	1,999	16
14	14	Royal Bank of Scotland Group	1,987	16
8	15	Bank of America Merrill Lynch	1,942	16
13	16	Citigroup	1,537	10
16	17	Jefferies & Company	1,442	14
80	18	Arctic Securities	1,442	13
24	19	ING	1,400	17
47	20	Nomura Holdings	1,323	17

League Table of Financial Advisers to European Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
10	1	JPMorgan	5,996	47
1	2	Deloitte	2,758	45
3	3	PricewaterhouseCoopers	3,077	41
6	4	Lazard	4,199	39
4	5	Rothschild	3,599	38
2	6	KPMG	2,733	34
5	7	Ernst & Young	2,377	33
11	8	Credit Suisse	2,993	30
13	9	UBS Investment Bank	3,233	28
18	10	Morgan Stanley	2,627	22
29	11	Goldman Sachs	2,423	21
28	12	BNP Paribas	2,311	21
12	13	Grant Thornton Corporate Finance	661	19
8	14	M&A International	895	18
31	15	ING	1,400	17
65	16	Nomura Holdings	1,323	17
7	17	Close Brothers Group	1,063	17
17	18	Deutsche Bank	1,999	16
14	19	Royal Bank of Scotland Group	1,987	16
9	20	Bank of America Merrill Lynch	1,942	16

* 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	Y/E 2009	Company Name	Value (US\$m)	Deal Count
4	1	Credit Suisse	162,334	36
7	2	Morgan Stanley	160,956	29
9	3	Goldman Sachs	110,922	38
11	4	Lazard	109,281	35
8	5	Citigroup	100,784	22
2	6	UBS Investment Bank	97,612	36
3	7	Deutsche Bank	84,243	23
-	8	Gresham Advisory Partners	59,145	4
67	9	Macquarie Group	58,752	4
24	10	Barclays Capital	45,192	14
1	11	Bank of America Merrill Lynch	37,593	19
17	12	Royal Bank of Scotland Group	28,915	12
6	13	JPMorgan Cazenove	22,049	38
-	14	Centerview Partners	19,607	1
32	15	Perella Weinberg Partners	13,653	2

Financial Advisers to UK M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Rothschild	10,548	44
14	2	Goldman Sachs	110,922	38
8	3	JPMorgan Cazenove	22,049	38
2	4	Deloitte	3,009	37
10	5	Credit Suisse	162,334	36
6	6	UBS Investment Bank	97,612	36
23	7	Lazard	109,281	35
3	8	PricewaterhouseCoopers	940	34
4	9	KPMG	1,272	31
13	10	Morgan Stanley	160,956	29
15	11	Grant Thornton Corporate Finance	1,270	25
11	12	Deutsche Bank	84,243	23
12	13	Citigroup	100,784	22
7	14	Bank of America Merrill Lynch	37,593	19
5	15	Ernst & Young	1,449	19

Financial Advisers to German M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	30,181	26
4	2	UBS Investment Bank	27,168	18
9	3	Morgan Stanley	26,403	19
1	4	Deutsche Bank	21,835	14
7	5	Citigroup	17,324	4
21	6	Lazard	16,190	13
5	7	JPMorgan	15,740	13
20	8	Rothschild	14,592	23
19	9	PricewaterhouseCoopers	13,509	18
10	10	UniCredit Group	9,301	13
-	11	Barclays Capital	8,630	6
35	12	Nomura Holdings	7,224	4
18	13	Credit Suisse	5,906	7
38	14	Deloitte	3,722	12
16	15	Ernst & Young	3,461	11

Financial Advisers to German M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
6	1	Goldman Sachs	30,181	26
14	2	Rothschild	14,592	23
15	3	Morgan Stanley	26,403	19
3	4	KPMG	1,238	19
4	5	UBS Investment Bank	27,168	18
5	6	PricewaterhouseCoopers	13,509	18
1	7	Deutsche Bank	21,835	14
18	8	Lincoln International	675	14
8	9	Lazard	16,190	13
11	10	JPMorgan	15,740	13
16	11	UniCredit Group	9,301	13
10	12	Deloitte	3,722	12
2	13	Ernst & Young	3,461	11
17	14	Close Brothers Group	347	11
36	15	HSBC Bank	119	8

Europe: League Tables of Financial Advisers

Financial Advisers to French M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	BNP Paribas	22,405	36
8	2	SG	17,598	18
15	3	Credit Suisse	16,250	14
9	4	Morgan Stanley	13,442	13
10	5	Goldman Sachs	13,230	16
3	6	UBS Investment Bank	12,890	18
4	7	Rothschild	12,870	37
7	8	Lazard	12,296	30
11	9	CALYON	11,673	11
1	10	JPMorgan	11,640	15
5	11	Citigroup	11,400	11
6	12	Bank of America Merrill Lynch	8,972	9
26	13	HSBC Bank	8,364	12
80	14	Barclays Capital	5,996	3
43	15	Nomura Holdings	5,098	5

Financial Advisers to French M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Rothschild	12,870	37
2	2	BNP Paribas	22,405	36
3	3	Lazard	12,296	30
5	4	SG	17,598	18
4	5	UBS Investment Bank	12,890	18
13	6	Goldman Sachs	13,230	16
8	7	JPMorgan	11,640	15
22	8	Credit Suisse	16,250	14
15	9	Morgan Stanley	13,442	13
7	10	Close Brothers Group	1,111	13
19	11	HSBC Bank	8,364	12
9	12	CALYON	11,673	11
12	13	Citigroup	11,400	11
26	14	Deutsche Bank	3,992	11
10	15	Aforge Finance	208	10

Financial Advisers to Benelux M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	27,923	25
7	2	Deutsche Bank	25,369	11
12	3	Rothschild	24,854	20
1	4	JPMorgan	24,321	19
36	5	ING	22,685	35
6	6	Citigroup	21,615	7
3	7	Lazard	21,189	20
17	8	Royal Bank of Scotland Group	15,504	17
8	9	Bank of America Merrill Lynch	14,378	5
-	10	Barclays Capital	13,576	6
144	11	NIBC Bank	11,752	7
10	12	Morgan Stanley	10,949	15
20	13	KPMG	9,347	38
38	14	Nomura Holdings	4,806	4
32	15	Petercam	4,644	3

Financial Advisers to Benelux M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	KPMG	9,347	38
11	2	ING	22,685	35
5	3	Goldman Sachs	27,923	25
1	4	Deloitte	4,547	23
3	5	PricewaterhouseCoopers	346	22
9	6	Rothschild	24,854	20
8	7	Lazard	21,189	20
6	8	JPMorgan	24,321	19
7	9	Royal Bank of Scotland Group	15,504	17
13	10	Morgan Stanley	10,949	15
18	11	Credit Suisse	2,325	13
17	12	Deutsche Bank	25,369	11
23	13	BNP Paribas	2,758	11
14	14	KBC Securities	834	11
10	15	Close Brothers Group	135	9

Europe: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
14	1	Goldman Sachs	17,936	7
7	2	Rothschild	11,793	11
16	3	Bank of America Merrill Lynch	11,698	4
24	4	Royal Bank of Scotland Group	11,146	5
-	5=	ING	10,789	2
-	5=	NIBC Bank	10,789	2
36	7	Lazard	5,734	9
51	8	KPMG	5,453	12
9	9	SEB Enskilda	4,879	26
3	10	JPMorgan	4,744	13
4	11	Credit Suisse	4,450	7
2	12	UBS Investment Bank	4,279	10
1	13	Deutsche Bank	4,140	3
32	14	Carnegie Investment Bank	3,497	8
8	15	Morgan Stanley	3,381	12

Financial Advisers to Nordic M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	SEB Enskilda	4,879	26
1	2	PricewaterhouseCoopers	870	16
23	3	Arctic Securities	1,838	15
11	4	JPMorgan	4,744	13
34	5	DnB NOR Markets	1,630	13
3	6	Ernst & Young	299	13
4	7	KPMG	5,453	12
21	8	Morgan Stanley	3,381	12
20	9	Rothschild	11,793	11
6	10	ABG Sundal Collier	801	11
10	11	UBS Investment Bank	4,279	10
17	12	Pareto	1,302	10
13	13	Global M&A	361	10
24	14	Lazard	5,734	9
5	15	Deloitte	1,249	9

Financial Advisers to Swedish M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
13	1	Goldman Sachs	14,064	3
20	2	Bank of America Merrill Lynch	11,343	2
21	3	Rothschild	11,087	5
16	4	Royal Bank of Scotland Group	11,020	3
-	5	ING	10,789	2
-	6	NIBC Bank	10,789	1
36	7	KPMG	5,382	8
11	8	UBS Investment Bank	3,998	4
-	9	Sequoia	3,366	1
2	10	Deutsche Bank	3,240	2
7	11	SEB Enskilda	3,098	16
-	12=	Barclays Capital	2,686	1
33	12=	UniCredit Group	2,686	1
24	14	Lazard	1,639	7
3	15	Morgan Stanley	1,411	7

Financial Advisers to Swedish M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	SEB Enskilda	3,098	16
56	2	Swedbank Markets	882	9
8	3	KPMG	5,382	8
16	4	Lazard	1,639	7
12	5	Morgan Stanley	1,411	7
5	6	JPMorgan	672	6
1	7	PricewaterhouseCoopers	530	6
15	8	Rothschild	11,087	5
10	9	Credit Suisse	961	5
11	10	Nordea Corporate Finance	933	5
20	11	Evli Bank	56	5
2	12	Ernst & Young	34	5
9	13	UBS Investment Bank	3,998	4
17	14	ABG Sundal Collier	498	4
71	15	Grant Thornton Corporate Finance	29	4

Europe: League Tables of Financial Advisers

Financial Advisers to Italian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	33,154	18
4	2	Banca IMI/Intesa Sanpaolo	30,970	24
2	3	JPMorgan	24,700	8
11	4	Morgan Stanley	23,255	9
19	5	Deutsche Bank	20,207	6
21	6	Citigroup	18,778	3
7	7	Lazard	17,895	13
5	8	Credit Suisse	17,455	4
6	9	Goldman Sachs	17,033	3
-	10=	Banco Bilbao Vizcaya Argentaria	14,246	1
20	10=	Santander Global Banking and Markets	14,246	1
3	12	Rothschild	13,448	15
9	13	Bank of America Merrill Lynch	7,203	5
13	14	BNP Paribas	6,291	10
17	15	UBS Investment Bank	4,840	4

Financial Advisers to Italian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Banca IMI/Intesa Sanpaolo	30,970	24
1	2	Mediobanca	33,154	18
4	3	KPMG	4,497	16
5	4	UniCredit Group	3,364	16
2	5	Rothschild	13,448	15
6	6	Lazard	17,895	13
23	7	BNP Paribas	6,291	10
8	8	Morgan Stanley	23,255	9
14	9	JPMorgan	24,700	8
24	10	Deutsche Bank	20,207	6
16	11	Deloitte	311	6
9	12	Bank of America Merrill Lynch	7,203	5
27	13	Ernst & Young	412	5
7	14	Credit Suisse	17,455	4
10	15	UBS Investment Bank	4,840	4

Financial Advisers to Irish M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
18	1	IBI Corporate Finance	1,168	10
7	2	Davy Corporate Finance	1,127	7
-	3	Citigroup	885	2
21	4	RBC Capital Markets	770	2
30	5	Macquarie Group	743	1
-	6	JPMorgan	719	3
39	7	Goldman Sachs	629	3
-	8	Morgan Stanley	396	2
-	9	Piper Jaffray & Co	396	1
28	10	Rothschild	381	3
-	11	Rabobank	367	2
17	12	Lazard	293	1
31	13	Jefferies & Company	158	1
-	14	Compass Advisers	140	1
-	15	UBS Investment Bank	135	1

Financial Advisers to Irish M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	IBI Corporate Finance	1,168	10
2	2	Davy Corporate Finance	1,127	7
-	3	BDO Corporate Finance	97	6
-	4	JPMorgan	719	3
41	5	Goldman Sachs	629	3
33	6	Rothschild	381	3
6	7	KPMG	103	3
8	8	NCB Corporate Finance	80	3
-	9	Citigroup	885	2
26	10	RBC Capital Markets	770	2
-	11	Morgan Stanley	396	2
-	12	Rabobank	367	2
3	13	Goodbody Corp Fin	66	2
-	14=	Canterbury Partners	49	2
47	14=	M&A International	49	2

Europe: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
22	1	Banco Bilbao Vizcaya Argentaria	28,167	7
4	2	Lazard	24,408	11
13	3	Morgan Stanley	23,972	13
2	4	Santander Global Banking and Markets	23,850	12
8	5	Citigroup	23,776	11
1	6	JPMorgan	22,990	11
16	7	Deutsche Bank	21,312	10
6	8	Goldman Sachs	20,410	11
36	9	Credit Suisse	19,066	7
3	10	Mediobanca	17,899	2
-	11	Banca IMI/Intesa Sanpaolo	14,246	1
5	12	BNP Paribas	13,410	13
9	13	Bank of America Merrill Lynch	12,549	5
18	14	Banco Espirito Santo de Investimento	11,806	18
21	15	Caixa Banco de Investimento	9,750	7

Financial Advisers to Iberian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
4	1	Banco Espirito Santo de Investimento	11,806	18
1	2	Deloitte	394	17
2	3	KPMG	1,223	15
19	4	UBS Investment Bank	6,348	14
20	5	Morgan Stanley	23,972	13
12	6	BNP Paribas	13,410	13
21	7	Rothschild	7,848	13
9	8	Santander Global Banking and Markets	23,850	12
5	9	Lazard	24,408	11
10	10	Citigroup	23,776	11
7	11	JPMorgan	22,990	11
13	12	Goldman Sachs	20,410	11
15	13	Deutsche Bank	21,312	10
6	14	BDO Corporate Finance	15	8
22	15	Banco Bilbao Vizcaya Argentaria	28,167	7

Financial Advisers to Spanish M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
20	1	Banco Bilbao Vizcaya Argentaria	28,167	7
4	2	Lazard	24,408	11
2	3	Santander Global Banking and Markets	23,784	11
8	4	Citigroup	23,676	10
1	5	JPMorgan	22,990	11
13	6	Morgan Stanley	22,590	12
17	7	Deutsche Bank	21,312	10
6	8	Goldman Sachs	20,410	11
33	9	Credit Suisse	19,066	7
3	10	Mediobanca	17,899	2
-	11	Banca IMI/Intesa Sanpaolo	14,246	1
9	12	Bank of America Merrill Lynch	12,549	5
14	13	Rothschild	7,848	13
7	14	UBS Investment Bank	6,348	14
5	15	BNP Paribas	5,106	11

Financial Advisers to Spanish M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Deloitte	394	16
25	2	UBS Investment Bank	6,348	14
2	3	KPMG	1,157	14
20	4	Rothschild	7,848	13
14	5	Morgan Stanley	22,590	12
4	6	Lazard	24,408	11
8	7	Santander Global Banking and Markets	23,784	11
6	8	JPMorgan	22,990	11
12	9	Goldman Sachs	20,410	11
10	10	BNP Paribas	5,106	11
9	11	Citigroup	23,676	10
21	12	Deutsche Bank	21,312	10
5	13	BDO Corporate Finance	15	8
15	14	Banco Bilbao Vizcaya Argentaria	28,167	7
27	15	Credit Suisse	19,066	7

Europe: League Tables of Financial Advisers

Financial Advisers to Russian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	16,341	7
7	2	UBS Investment Bank	15,333	3
10	3	Morgan Stanley	14,464	2
12	4	Rothschild	8,301	3
3	5	Bank of America Merrill Lynch	6,635	3
2	6	Deutsche Bank	4,651	4
13	7	Citigroup	4,585	4
4	8	Credit Suisse	4,535	3
15	9	Goldman Sachs	4,307	7
9	10	Renaissance Capital	2,187	4
30	11	KIT Finance	2,164	1
20	12	PricewaterhouseCoopers	2,060	3
43	13	ING	2,034	1
1	14	Troika Dialog Group	1,064	4
36	15	BNP Paribas	685	2

Financial Advisers to Russian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	16,341	7
14	2	Goldman Sachs	4,307	7
2	3	Deutsche Bank	4,651	4
5	4	Citigroup	4,585	4
4	5	Renaissance Capital	2,187	4
1	6	Troika Dialog Group	1,064	4
11	7	UBS Investment Bank	15,333	3
12	8	Rothschild	8,301	3
3	9	Bank of America Merrill Lynch	6,635	3
6	10	Credit Suisse	4,535	3
17	11	PricewaterhouseCoopers	2,060	3
15	12	Morgan Stanley	14,464	2
41	13	BNP Paribas	685	2
22	14=	Canaccord Adams	509	2
36	14=	HSBC Bank	509	2

Financial Advisers to Central & Eastern European M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	19,269	11
11	2	UBS Investment Bank	16,233	4
10	3	Morgan Stanley	15,485	6
4	4	Rothschild	9,091	10
1	5	Bank of America Merrill Lynch	7,244	6
9	6	Citigroup	6,846	8
5	7	Credit Suisse	6,181	6
41	8	ING	5,954	8
2	9	Deutsche Bank	4,651	5
15	10	Goldman Sachs	4,570	9
60	11	Lazard	4,557	5
36	12	SG	2,481	3
56	13	Erste Group Bank	2,422	3
19	14	PricewaterhouseCoopers	2,329	10
12	15	Renaissance Capital	2,327	5

Financial Advisers to Central & Eastern European M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
21	1	UniCredit Group	1,276	12
12	2	JPMorgan	19,269	11
8	3	Rothschild	9,091	10
2	4	PricewaterhouseCoopers	2,329	10
20	5	Goldman Sachs	4,570	9
10	6	Citigroup	6,846	8
22	7	ING	5,954	8
26	8	Morgan Stanley	15,485	6
7	9	Bank of America Merrill Lynch	7,244	6
13	10	Credit Suisse	6,181	6
14	11	KPMG	190	6
4	12	Deutsche Bank	4,651	5
32	13	Lazard	4,557	5
11	14	Renaissance Capital	2,327	5
17	15	Royal Bank of Scotland Group	2,133	5

Americas: M&A roundup Year End 2009

North American M&A slow in 2009; 2010 looking more promising

After having dropped to a six-year low at the beginning of 2009, deal activity picked up steadily throughout 2009, suggesting a return to 'normality' for North American M&A deal activity for 2010. The last quarter of 2009 saw the announcement of 831 deals with a total value of US\$221.7bn. It was the most active quarter by volume for the year and may act as the catalyst to re-ignite M&A in the region.

Even with the more promising fourth quarter, overall year-on-year values were down by just under 7% (only rescued by a number of blockbuster life sciences deals). While 7% may not seem too bad considering the economic climate, it was the massive drop in deal volume that proved far more telling – a decrease of 26% from 2008. Comparisons with 2007 – possibly more indicative given the turmoil that enveloped much of 2008 – showed a far steeper drop of almost half by value in 2009.

Life Sciences, Healthcare and Energy sectors hold up in a challenging year

There were a few bright spots in 2009, the majority of which came as a result of rapid consolidation in the Life Sciences and Healthcare sectors. In the first three months there were three deals in the space for an aggregated value of US\$151bn, including the years largest deal – the US\$63.3bn takeover of New Jersey-based Wyeth by pharmaceutical giant Pfizer.

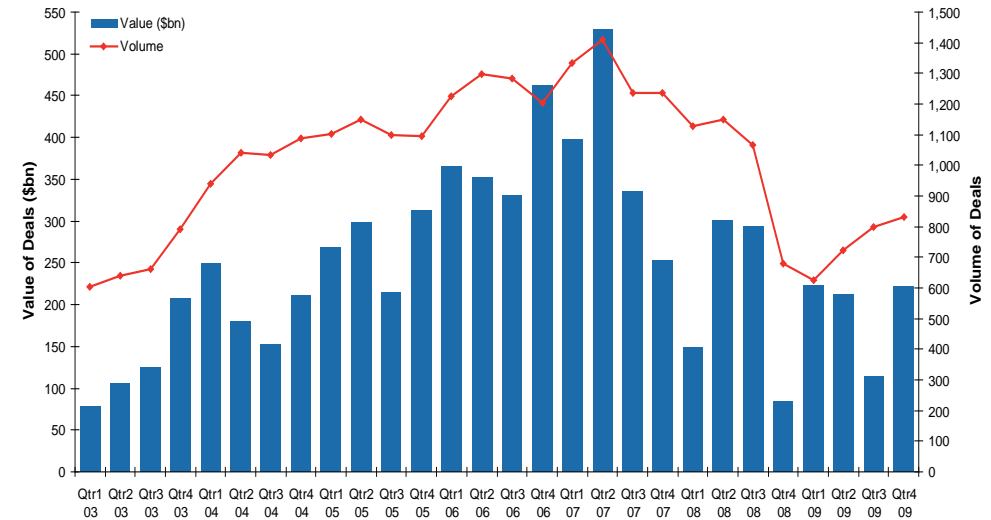
The Energy sector has also seen a number of high profile deals this year, with the US\$40.4bn buy of XTO Energy by ExxonMobil - announced last week - topping the list. The acquisition is expected to result in oil majors globally re-focusing by trying to execute similar deals, seeking targets with strong US shale gas operations.

US shale assets in particular will interest the majors because the technology used in those areas to extract resources can be used worldwide in similar formations, particularly in European countries such as France and Germany and in parts of Eastern Europe. Predictions are that XTO will serve as an example for majors to move back into the US seeking companies with large shale exposure. Texas based Marathon Oil or Arkansas's Murphy Oil could very well start seeing acquisition interest.

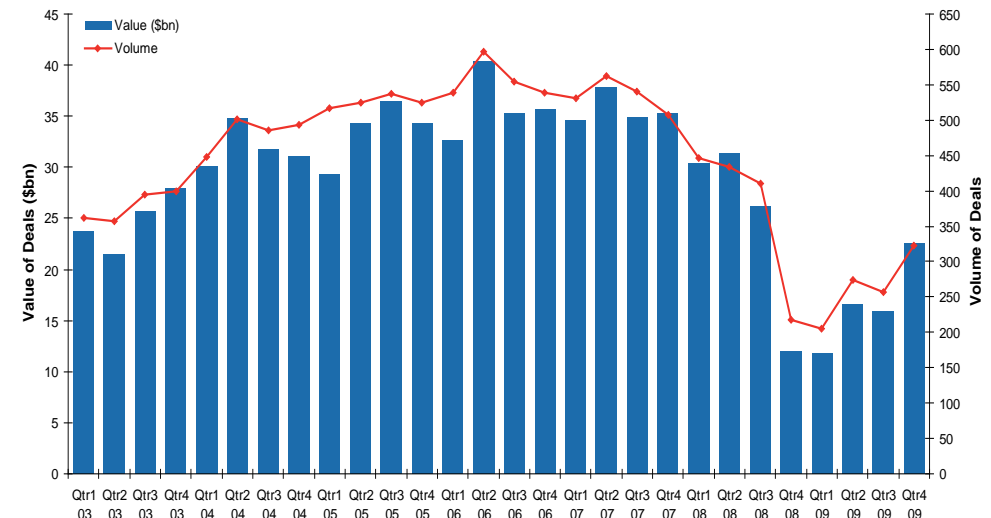
Goldman leads the tables

Goldman Sachs dominates the mergermarket financial advisory tables for the US in 2009, ranking top in both value and volume of deals with US\$367.3bn and 133 respectively. Morgan Stanley and JPMorgan round up the top three in terms of value, although their positions are reversed in the volume tables with JPMorgan advising on 118 deals, and Morgan Stanley on 114. Fresh from its integration of Lehman Brothers, Barclays Capital had a solid year, coming in fifth with 56 deals valued at US\$233.3bn – up 15 places compared to the previous year.

North American M&A Activity - Quarterly (US and Canada)



North American Mid Market M&A Activity - Quarterly (US and Canada, \$10m to \$250m)



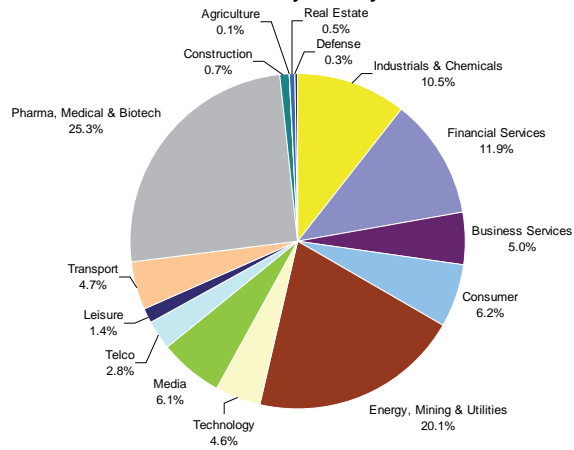
Americas: Top Announced Deals Year End 2009

Top 10 Announced North American Deals Year End 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
1-Jun-09	Vehicle Acquisition Holdings LLC	KPMG; Lazard; Rothschild	Motors Liquidation Co (bulk of GM assets)	<i>Advising seller:</i> AxiPartners; Blackstone Group Holdings; Evercore Partners; Morgan Stanley	Motors Liquidation Co (old General Motors Company)	48,207
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.20% stake)	Goldman Sachs		44,291
9-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Goldman Sachs; Morgan Stanley		43,198
14-Dec-09	ExxonMobil Corporation	JPMorgan	XTO Energy Inc	Barclays Capital; Jefferies & Company		40,361
3-Nov-09	Berkshire Hathaway Inc	Internal	Burlington Northern Santa Fe Corporation	Evercore Partners; Goldman Sachs		35,574
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
4-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

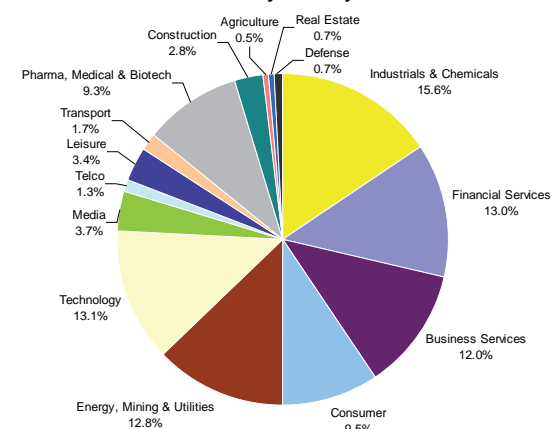
Americas: Breakdown of Announced Deals Year End 2009



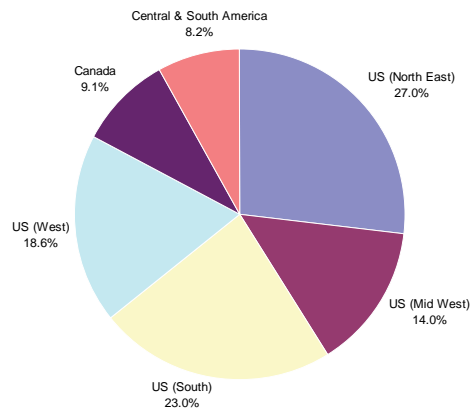
Mix of North American Deals by Industry Sector 2009 - Value



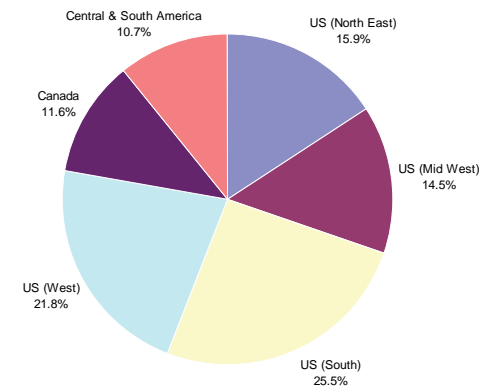
Mix of North American Deals by Industry Sector 2009 - Volume



Mix of Announced Americas Deals by Geographic Region 2009 - Value



Mix of Announced Americas Deals by Geographic Region 2009 - Volume



Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	367,313	133
7	2	Morgan Stanley	331,217	114
2	3	JPMorgan	283,094	118
4	4	Citigroup	234,220	76
20	5	Barclays Capital	233,323	56
3	6	Bank of America Merrill Lynch	196,125	94
16	7	Evercore Partners	175,725	22
8	8	Credit Suisse	87,322	91
10	9	Lazard	86,463	74
5	10	Deutsche Bank	84,885	73
9	11	UBS Investment Bank	78,007	75
36	12	Blackstone Group Holdings	70,250	23
25	13	Greenhill & Co	63,869	20
22	14	Rothschild	55,488	43
24	15	Jefferies & Company	51,342	39
-	16	AlixPartners	48,896	8
11	17	Centerview Partners	35,800	5
18	18	Royal Bank of Scotland Group	30,960	15
21	19	Perella Weinberg Partners	25,516	7
102	20	Nomura Holdings	20,206	15

League Table of Financial Advisers to US M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	367,313	133
3	2	JPMorgan	283,094	118
4	3	Morgan Stanley	331,217	114
1	4	Bank of America Merrill Lynch	196,125	94
6	5	Credit Suisse	87,322	91
8	6	Citigroup	234,220	76
7	7	UBS Investment Bank	78,007	75
9	8	Lazard	86,463	74
5	9	Houlihan Lokey	5,724	74
11	10	Deutsche Bank	84,885	73
37	11	Barclays Capital	233,323	56
13	12	Rothschild	55,488	43
12	13	Jefferies & Company	51,342	39
25	14	RBC Capital Markets	17,059	39
17	15	KPMG	7,700	31
20	16	PricewaterhouseCoopers	3,977	28
26	17	Sandler O'Neill & Partners	3,804	28
45	18	Blackstone Group Holdings	70,250	23
21	19	M&A International	1,583	23
46	20	Stifel, Nicolaus & Company	1,434	23

Americas: League Tables of Financial Advisers

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

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	JPMorgan	5,026	37
4	2	Goldman Sachs	4,294	34
5	3	Credit Suisse	4,291	33
10	4	Morgan Stanley	3,785	30
7	5	Houlihan Lokey	3,574	39
13	6	Deutsche Bank	2,734	25
2	7	Bank of America Merrill Lynch	2,613	24
20	8	RBC Capital Markets	2,578	24
6	9	UBS Investment Bank	2,359	22
8	10	Lazard	2,349	23
3	11	Jefferies & Company	2,210	22
9	12	Citigroup	1,422	11
18	13	KPMG	1,228	14
58	14	Scotia Capital	1,169	7
46	15	Barclays Capital	1,142	12
32	16	Stifel, Nicolaus & Company	1,137	14
21	17	Sandler O'Neill & Partners	1,127	16
34	18	Raymond James & Associates	1,064	9
12	19	Rothschild	1,034	15
28	20	Thomas Weisel Partners Group	1,024	14

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

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Houlihan Lokey	3,574	39
2	2	JPMorgan	5,026	37
5	3	Goldman Sachs	4,294	34
6	4	Credit Suisse	4,291	33
15	5	Morgan Stanley	3,785	30
13	6	Deutsche Bank	2,734	25
3	7	Bank of America Merrill Lynch	2,613	24
17	8	RBC Capital Markets	2,578	24
8	9	Lazard	2,349	23
7	10	UBS Investment Bank	2,359	22
4	11	Jefferies & Company	2,210	22
23	12	Sandler O'Neill & Partners	1,127	16
10	13	Rothschild	1,034	15
14	14	KPMG	1,228	14
31	15	Stifel, Nicolaus & Company	1,137	14
26	16	Thomas Weisel Partners Group	1,024	14
58	17	Barclays Capital	1,142	12
30	18	Keefe, Bruyette & Woods	839	12
16	19	PricewaterhouseCoopers	706	12
36	20	Duff & Phelps	608	12

* 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	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	45,890	40
2	2	CIBC World Markets	28,706	30
15	3	Morgan Stanley	25,805	10
9	4	Deutsche Bank	19,843	5
10	5	Goldman Sachs	12,864	17
24	6	TD Securities	12,267	29
12	7	Credit Suisse	10,255	7
4	8	Scotia Capital	9,722	24
14	9	Macquarie Group	9,428	27
1	10	Bank of America Merrill Lynch	8,966	9
8	11	BMO Capital Markets	7,480	25
11	12	Peters & Co	5,793	23
13	13	JPMorgan	5,793	12
19	14	UBS Investment Bank	5,164	6
7	15	Rothschild	4,940	8

Financial Advisers to Canadian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	RBC Capital Markets	45,890	40
1	2	CIBC World Markets	28,706	30
7	3	TD Securities	12,267	29
6	4	GMP Securities	4,865	29
11	5	Macquarie Group	9,428	27
4	6	BMO Capital Markets	7,480	25
3	7	Scotia Capital	9,722	24
18	8	Peters & Co	5,793	23
15	9	FirstEnergy Capital	4,642	19
35	10	Goldman Sachs	12,864	17
17	11	National Bank Financial	3,672	15
28	12	Cormark Securities	1,572	14
14	13	JPMorgan	5,793	12
10	14	KPMG	1,093	12
13	15	Canaccord Adams	537	11

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

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	JPMorgan	22,345	21
23	2	BNP Paribas	16,321	10
5	3	Citigroup	14,642	14
4	4	Credit Suisse	13,685	24
2	5	Morgan Stanley	11,071	17
6	6	UBS Investment Bank	10,665	15
21	7	Santander Global Banking and Markets	9,198	6
1	8	Rothschild	8,433	7
19	9	Banco Espirito Santo de Investimento	8,143	2
-	10	Caixa Banco de Investimento	8,130	1
-	11	Estate Assessoria Financeira	7,412	5
8	12	Banco Bradesco	6,022	8
56	13	CALYON	4,766	2
7	14	Goldman Sachs	3,700	6
-	15	Pohjola Corporate Finance	2,405	1

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

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Credit Suisse	13,685	24
2	2	JPMorgan	22,345	21
6	3	Morgan Stanley	11,071	17
1	4	UBS Investment Bank	10,665	15
4	5	Citigroup	14,642	14
18	6	BNP Paribas	16,321	10
10	7	Banco Bradesco	6,022	8
5	8	Rothschild	8,433	7
15	9	Santander Global Banking and Markets	9,198	6
7	10	Goldman Sachs	3,700	6
-	11	Estate Assessoria Financeira	7,412	5
8	12	Bank of America Merrill Lynch	829	5
14	13	Global M&A	2,205	4
36	14	Deutsche Bank	2,202	4
26	15	Deloitte	2,000	3

Americas: League Tables of Financial Advisers

Financial Advisers to US (North East) M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	192,824	63
4	2	JPMorgan	189,246	60
2	3	Citigroup	187,722	45
8	4	Morgan Stanley	185,553	59
3	5	Bank of America Merrill Lynch	142,495	50
24	6	Barclays Capital	123,267	23
16	7	Evercore Partners	91,425	14
7	8	Credit Suisse	37,515	47
10	9	UBS Investment Bank	34,689	39
11	10	Lazard	31,505	37
6	11	Deutsche Bank	30,645	38
21	12	Perella Weinberg Partners	25,504	5
41	13	Blackstone Group Holdings	19,638	15
9	14	Centerview Partners	16,181	3
27	15	Rothschild	10,020	18

Financial Advisers to US (North East) M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	192,824	63
2	2	JPMorgan	189,246	60
5	3	Morgan Stanley	185,553	59
3	4	Bank of America Merrill Lynch	142,495	50
7	5	Credit Suisse	37,515	47
4	6	Citigroup	187,722	45
8	7	UBS Investment Bank	34,689	39
12	8	Deutsche Bank	30,645	38
6	9	Lazard	31,505	37
11	10	Houlihan Lokey	2,937	32
33	11	Barclays Capital	123,267	23
15	12	Rothschild	10,020	18
10	13	Jefferies & Company	5,480	17
31	14	Blackstone Group Holdings	19,638	15
26	15	Evercore Partners	91,425	14

Financial Advisers to US (Mid-West) M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
10	1	Morgan Stanley	108,818	20
1	2	Goldman Sachs	100,776	33
28	3	Evercore Partners	84,031	5
4	4	Citigroup	56,240	20
20	5	Blackstone Group Holdings	50,655	6
16	6	Barclays Capital	48,981	18
-	7	AlixPartners	48,240	3
18	8	Rothschild	44,353	20
5	9	Lazard	38,222	17
12	10	Credit Suisse	34,440	19
6	11	UBS Investment Bank	32,792	14
7	12	Deutsche Bank	32,139	12
2	13	Bank of America Merrill Lynch	30,571	30
3	14	JPMorgan	25,712	32
21	15	Centerview Partners	25,148	3

Financial Advisers to US (Mid-West) M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	100,776	33
3	2	JPMorgan	25,712	32
1	3	Bank of America Merrill Lynch	30,571	30
7	4	Morgan Stanley	108,818	20
8	5	Citigroup	56,240	20
16	6	Rothschild	44,353	20
5	7	Credit Suisse	34,440	19
56	8	Barclays Capital	48,981	18
6	9	Lazard	38,222	17
4	10	Houlihan Lokey	870	16
10	11	UBS Investment Bank	32,792	14
18	12	Deutsche Bank	32,139	12
30	13	Stifel, Nicolaus & Company	725	11
11	14	William Blair & Company	220	11
29	15	RBC Capital Markets	7,333	10

Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
15	1	Evercore Partners	101,162	11
2	2	JPMorgan	87,891	49
4	3	Morgan Stanley	86,312	35
3	4	Goldman Sachs	82,255	47
14	5	Barclays Capital	69,251	22
162	6	Blackstone Group Holdings	62,566	9
6	7	Citigroup	50,010	26
-	8	AlixPartners	48,675	5
18	9	Jefferies & Company	46,190	20
1	10	Bank of America Merrill Lynch	39,399	40
19	11	Lazard	39,299	30
22	12	Rothschild	34,360	10
17	13	Deutsche Bank	28,889	29
9	14	Credit Suisse	19,208	31
5	15	UBS Investment Bank	13,816	24

Financial Advisers to US (South) M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	87,891	49
3	2	Goldman Sachs	82,255	47
1	3	Bank of America Merrill Lynch	39,399	40
4	4	Houlihan Lokey	2,760	36
5	5	Morgan Stanley	86,312	35
7	6	Credit Suisse	19,208	31
10	7	Lazard	39,299	30
14	8	Deutsche Bank	28,889	29
8	9	Citigroup	50,010	26
6	10	UBS Investment Bank	13,816	24
38	11	Barclays Capital	69,251	22
9	12	Jefferies & Company	46,190	20
19	13	RBC Capital Markets	5,020	19
60	14	Greenhill & Co	10,061	12
29	15	Sandler O'Neill & Partners	1,953	12

Financial Advisers to US (West) M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	92,914	44
3	2	Morgan Stanley	59,010	39
14	3	Barclays Capital	54,367	17
17	4	Greenhill & Co	48,946	4
5	5	Bank of America Merrill Lynch	46,111	31
1	6	JPMorgan	41,411	29
10	7	Credit Suisse	30,602	33
7	8	Citigroup	30,089	18
13	9	Lazard	24,036	29
12	10	Deutsche Bank	22,782	25
4	11	UBS Investment Bank	16,152	22
9	12	Perella Weinberg Partners	13,653	1
11	13	Evercore Partners	10,675	6
221	14	Nomura Holdings	6,260	4
72	15	UniCredit Group	5,375	2

Financial Advisers to US (West) M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Goldman Sachs	92,914	44
5	2	Morgan Stanley	59,010	39
7	3	Credit Suisse	30,602	33
1	4	Bank of America Merrill Lynch	46,111	31
4	5	JPMorgan	41,411	29
12	6	Lazard	24,036	29
2	7	Houlihan Lokey	1,593	27
9	8	Deutsche Bank	22,782	25
6	9	UBS Investment Bank	16,152	22
8	10	Citigroup	30,089	18
33	11	Barclays Capital	54,367	17
26	12	Piper Jaffray & Co	2,542	16
18	13	RBC Capital Markets	5,118	15
34	14	Moelis & Company	1,483	13
27	15	Thomas Weisel Partners Group	1,158	13

Asia-Pacific: M&A roundup Year End 2009

Asia-Pacific M&A value increased in spite of global trends

While the rest of the globe saw decreases in M&A in 2009, the Asia-Pacific region held strong. With 2,194 announced deals worth US\$421.4bn for 2009, the region finished the year with a gain of 5% in value, and a small drop of 5% in volume compared with 2008 – in sharp contrast with global declines of 27%.

For the year, Asia-Pacific made up 24% of global M&A value and volume, up from 17% and 18% respectively in 2008.

China quick to buy cheap resource companies, but struggled to close some deals

The deep depression in commodity prices in early 2009 provided a brief window during which Chinese buyers were able to snap up many energy and resource companies overseas to quench the nation's thirst for raw materials at attractive valuations – but not without hiccups. The tie-up between Chinalco and Rio Tinto, China Minmetals' bid for Oz Minerals, and China Nonferrous Metals' partial offer for Lynas, all failed.

Sale of Asian bank stakes will subside, except in South Korea

Another major theme in 2009 was the sale of Asian assets by overseas Financial Services companies. Citigroup and Bank of America both offloaded more than US\$7bn-worth of their Asian bank holdings; while US insurance group AIG, as well as European banking giants ING and RBS, each disposed of some US\$3bn in their respective Asian operations. As the world economy gradually stabilizes, this trend should subside.

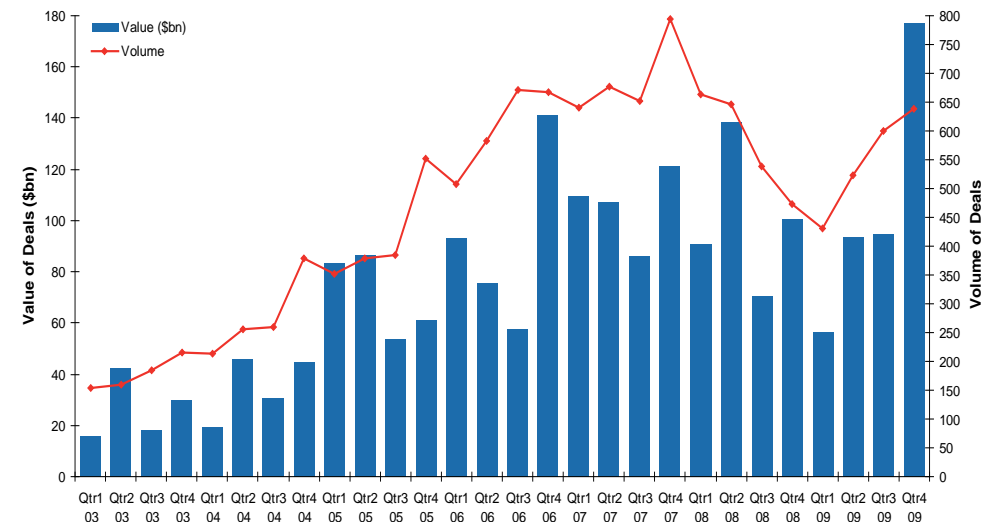
Murmurs of consolidation in the South Korean financial services sector continue. Lone Star, the US PE firm which acquired a 51% stake in Korea Exchange Bank in 2003, is speculated to be mulling a sale of its stake in 2010 for as much as KRW 6trn (US\$4.7bn). The South Korean government, which currently holds 66% stake in Woori Finance, plans to offload another 16%. Kookmin Bank and Korea Development Bank, both interested in expanding their foothold, are named as likely bidders for other Financial Services companies in 2010.

Rio Tinto/BHP Billiton JV and Innolux/TPO/Chi Mei merger shape the league table by value

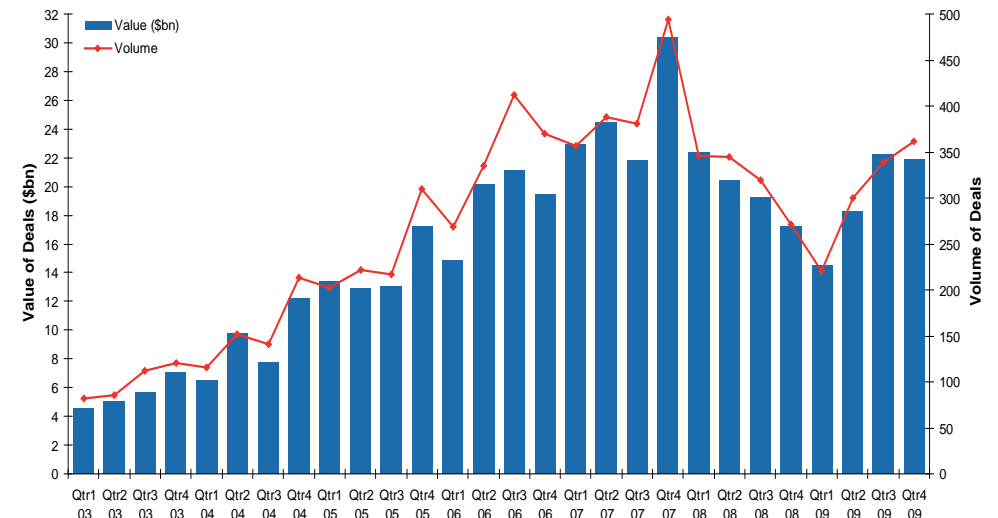
The US\$58bn Rio Tinto/BHP Billiton joint venture has a clear impact on the regional advisory league tables. The six financial advisors involved - Morgan Stanley, Credit Suisse, Goldman Sachs, Macquarie, Gresham and Lazard - take up the top six spots on the Asia-Pacific (ex-Japan) rankings by value. The Asian (ex-Japan and Australasia) league table however has a decidedly different look, with four of the above six houses replaced by Bank of America Merrill Lynch, UBS, CITIC Securities and CICC.

Yuanta Securities and Cometru CPA, two Taiwanese financial advisors with mandates on the US\$11bn three-way merger between LED panel makers Innolux Display, TPO Displays and Chi Mei Optoelectronics, made a surprise appearance in the regional financial advisory league table by value.

Asia-Pacific M&A Activity - Quarterly



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



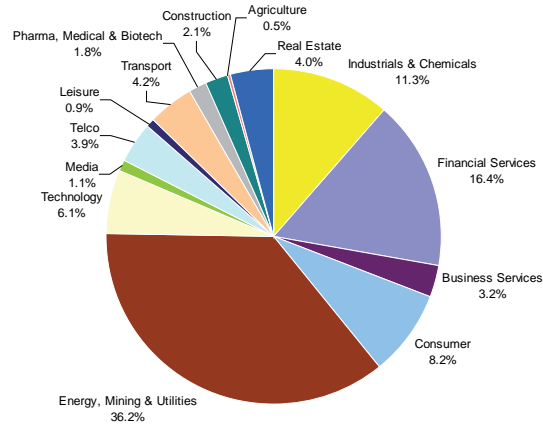
Asia-Pacific: Top Announced Deals Year End 2009

Top 10 Announced Asia-Pacific Deals Year End 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
5-Dec-09	Rio Tinto/BHP Billiton (Joint Venture)		BHP Billiton (Western Australian iron ore assets); and Rio Tinto Plc (Western Australian iron ore assets)	<i>Advising sellers:</i> Credit Suisse; Goldman Sachs; Gresham Advisory Partners; Lazard; Macquarie Group; Morgan Stanley	BHP Billiton Plc; and Rio Tinto Plc	58,000
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
30-Oct-09	Nippon Oil Corporation	JPMorgan; Mizuho Financial Group; Nomura Holdings	Nippon Mining Holdings Inc	Bank of America Merrill Lynch; Daiwa Securities Group; UBS Investment Bank		12,186
14-Nov-09	Innolux Display Corp	Cometrue CPA; Yuanta Securities	Chi Mei Optoelectronics Corporation	Moore Stephens		9,948
1-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
4-Mar-09	SDIC Huajing Power Holdings Co Ltd	China International Capital	SDIC Electric Power Co Ltd		State Development & Investment Corporation	7,367
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	Deloitte; Merrion Capital Group; Rothschild; UBS Investment Bank		5,768
12-Nov-09	Daqin Railway Co Ltd		Shuhuang Railway Development Co Ltd (41.16% stake); TaiYuan Railway Administration (railway assets); and Taiyuan Railway Juli Zhuangxie Co Ltd (90.20% stake)		TaiYuan Railway Administration	4,790
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

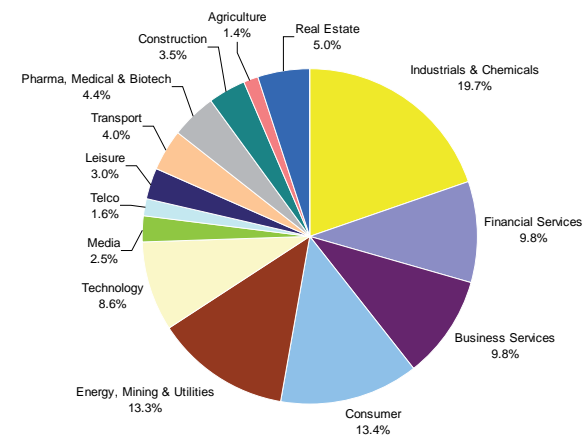
Asia-Pacific: Breakdown of Announced Deals Year End 2009



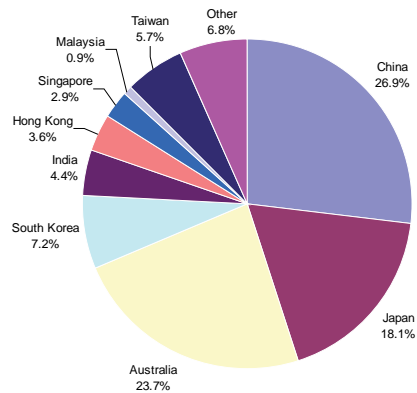
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Value



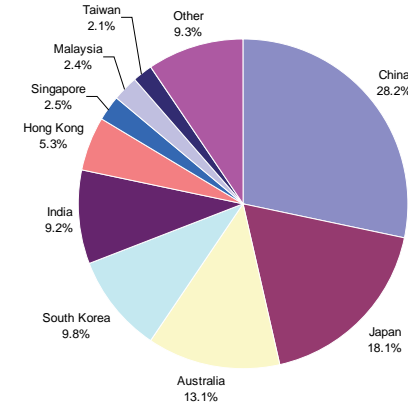
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Volume



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



Mix of Announced Asia-Pacific Deals by Geographic Region 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	Y/E 2009	House	Value (US\$m)	Deal Count
7	1	Morgan Stanley	99,031	57
8	2	Credit Suisse	87,167	44
10	3	Goldman Sachs	84,016	47
13	4	Macquarie Group	75,088	48
61	5	Gresham Advisory Partners	61,996	23
14	6	Lazard	61,680	12
6	7	UBS Investment Bank	35,027	48
5	8	Bank of America Merrill Lynch	32,104	30
3	9	CITIC Securities Co	23,044	13
2	10	JPMorgan	22,976	25
4	11	Citigroup	21,546	30
1	12	China International Capital	21,212	19
16	13	Deutsche Bank	20,617	36
25	14	Nomura Holdings	19,792	26
40	15	Deloitte	15,487	52
80	16	Yuanta Securities	15,326	8
19	17	Royal Bank of Scotland Group	13,833	22
-	18	Cometrue	11,013	2
32	19	Ernst & Young	10,763	64
262	20	Moore Stephens	9,948	2

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

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
4	1	Ernst & Young	10,763	64
6	2	Morgan Stanley	99,031	57
11	3	Deloitte	15,487	52
2	4	Macquarie Group	75,088	48
5	5	UBS Investment Bank	35,027	48
9	6	Goldman Sachs	84,016	47
3	7	KPMG	4,906	47
13	8	Credit Suisse	87,167	44
1	9	PricewaterhouseCoopers	4,893	43
14	10	Deutsche Bank	20,617	36
10	11	CIMB Group	3,679	31
8	12	Bank of America Merrill Lynch	32,104	30
7	13	Citigroup	21,546	30
42	14	Nomura Holdings	19,792	26
12	15	JPMorgan	22,976	25
17	16	M&A International	7,792	24
22	17	Somerley	3,908	24
38	18	Gresham Advisory Partners	61,996	23
18	19	Royal Bank of Scotland Group	13,833	22
37	20	HSBC Bank	9,537	21

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	Y/E 2009	House	Value (US\$m)	Deal Count
23	1	Credit Suisse	2,455	20
8	2	Ernst & Young	2,307	36
1	3	Macquarie Group	2,280	25
4	4	UBS Investment Bank	1,723	13
6	5	Deutsche Bank	1,665	18
2	6	PricewaterhouseCoopers	1,642	29
12	7	Morgan Stanley	1,640	19
7	8	Deloitte	1,468	24
5	9	CIMB Group	1,427	22
22	10	M&A International	1,413	17
11	11	Citigroup	1,376	8
3	12	KPMG	1,281	23
10	13	Bank of America Merrill Lynch	1,260	9
167	14	Guangdong Securities	1,250	11
21	15	Gresham Advisory Partners	1,005	14
25	16	Optima Capital	960	13
15	17	Goldman Sachs	914	12
14	18	Somerley	909	16
13	19	Rothschild	866	11
26	20	Standard Chartered	845	6

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

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
4	1	Ernst & Young	2,307	36
1	2	PricewaterhouseCoopers	1,642	29
3	3	Macquarie Group	2,280	25
6	4	Deloitte	1,468	24
2	5	KPMG	1,281	23
5	6	CIMB Group	1,427	22
21	7	Credit Suisse	2,455	20
19	8	Morgan Stanley	1,640	19
10	9	Deutsche Bank	1,665	18
8	10	M&A International	1,413	17
16	11	Somerley	909	16
24	12	Gresham Advisory Partners	1,005	14
7	13	UBS Investment Bank	1,723	13
9	14	Optima Capital	960	13
17	15	Goldman Sachs	914	12
106	16	Guangdong Securities	1,250	11
14	17	Rothschild	866	11
15	18	OSK Investment Bank	767	11
23	19	Royal Bank of Scotland Group	714	10
12	20	Bank of America Merrill Lynch	1,260	9

* 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	Y/E 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	38,162	53
4	2	Bank of America Merrill Lynch	31,447	28
11	3	UBS Investment Bank	26,659	34
8	4	Credit Suisse	26,523	33
2	5	CITIC Securities Co	23,044	13
1	6	China International Capital	21,212	19
22	7	Nomura Holdings	19,016	25
5	8	Citigroup	18,626	26
10	9	Goldman Sachs	17,101	27
13	10	Deutsche Bank	15,739	26
3	11	JPMorgan	15,630	19
64	12	Yuanta Securities	15,326	8
118	13	Deloitte	12,140	23
-	14	Cometrue	11,013	2
207	15	Moore Stephens	9,948	1

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	38,162	53
2	2	Ernst & Young	9,732	48
8	3	UBS Investment Bank	26,659	34
7	4	Credit Suisse	26,523	33
1	5	PricewaterhouseCoopers	4,636	33
9	6	KPMG	3,354	33
3	7	CIMB Group	3,679	31
4	8	Bank of America Merrill Lynch	31,447	28
11	9	Goldman Sachs	17,101	27
5	10	Citigroup	18,626	26
12	11	Deutsche Bank	15,739	26
38	12	Nomura Holdings	19,016	25
18	13	Somerley	3,908	24
33	14	Deloitte	12,140	23
22	15	M&A International	7,622	21

Financial Advisers to Greater China M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	CITIC Securities Co	23,044	13
1	2	China International Capital	21,212	19
8	3	Morgan Stanley	21,081	29
4	4	Bank of America Merrill Lynch	18,458	13
36	5	Yuanta Securities	15,326	8
11	6	Credit Suisse	14,289	16
9	7	UBS Investment Bank	12,286	19
13	8	Goldman Sachs	11,286	18
-	9	Cometrue	11,013	2
-	10	Moore Stephens	9,948	1
-	11	RBC Capital Markets	8,800	1
15	12	Deutsche Bank	8,522	16
20	13	BNP Paribas	7,846	9
99	14	Nomura Holdings	7,582	11
3	15	JPMorgan	7,522	8

Financial Advisers to Greater China M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
4	1	Morgan Stanley	21,081	29
5	2	Somerley	3,908	24
15	3	CIMB Group	2,682	20
3	4	China International Capital	21,212	19
2	5	UBS Investment Bank	12,286	19
1	6	Optima Capital	2,781	19
11	7	Goldman Sachs	11,286	18
8	8	Credit Suisse	14,289	16
13	9	Deutsche Bank	8,522	16
7	10	CITIC Securities Co	23,044	13
23	11	Bank of America Merrill Lynch	18,458	13
6	12	PricewaterhouseCoopers	2,512	13
18	13	M&A International	6,381	12
68	14	Guangdong Securities	1,259	12
67	15	Nomura Holdings	7,582	11

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
4	1	Macquarie Group	73,273	35
8	2	Goldman Sachs	68,829	22
24	3	Gresham Advisory Partners	61,996	23
6	4	Morgan Stanley	61,419	5
5	5	Credit Suisse	61,194	12
7	6	Lazard	58,546	4
2	7	UBS Investment Bank	19,096	20
16	8	Deloitte	12,257	34
9	9	JPMorgan	8,980	10
3	10	Caliburn Partnership	6,236	8
12	11	Deutsche Bank	6,200	16
10	12	Citigroup	5,837	7
18	13	Rothschild	4,562	10
11	14	Royal Bank of Scotland Group	4,298	12
1	15	Grant Samuel	4,084	16

Financial Advisers to Australasian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Macquarie Group	73,273	35
2	2	Deloitte	12,257	34
17	3	Gresham Advisory Partners	61,996	23
6	4	Goldman Sachs	68,829	22
5	5	UBS Investment Bank	19,096	20
8	6	Ernst & Young	1,080	19
14	7	Deutsche Bank	6,200	16
12	8	Grant Samuel	4,084	16
3	9	KPMG	1,559	16
18	10	Credit Suisse	61,194	12
9	11	Royal Bank of Scotland Group	4,298	12
7	12	JPMorgan	8,980	10
10	13	Rothschild	4,562	10
4	14	PricewaterhouseCoopers	257	10
13	15	Caliburn Partnership	6,236	8

Financial Advisers to Japanese M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	43,843	85
12	2	Mizuho Financial Group	29,758	58
14	3	Citigroup	29,044	32
8	4	Daiwa Securities Group	27,537	60
5	5	UBS Investment Bank	27,203	12
11	6	JPMorgan	22,525	7
2	7	Goldman Sachs	21,815	11
3	8	Bank of America Merrill Lynch	17,351	7
4	9	Morgan Stanley	14,856	12
7	10	Mitsubishi UFJ Securities	10,281	27
20	11	Deutsche Bank	6,254	4
32	12	Royal Bank of Scotland Group	4,893	3
16	13	PricewaterhouseCoopers	4,457	23
18	14	Rothschild	4,136	2
31	15	Caliburn Partnership	4,009	1

Financial Advisers to Japanese M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	43,843	85
3	2	Daiwa Securities Group	27,537	60
5	3	Mizuho Financial Group	29,758	58
4	4	Citigroup	29,044	32
2	5	Mitsubishi UFJ Securities	10,281	27
9	6	PricewaterhouseCoopers	4,457	23
7	7	GCA Savvian	1,571	21
11	8	Ernst & Young	3,351	15
12	9	UBS Investment Bank	27,203	12
10	10	Morgan Stanley	14,856	12
8	11	KPMG	3,176	12
6	12	Goldman Sachs	21,815	11
25	13	ABeam M&A Consulting Corp Fin	811	9
17	14	Deloitte	556	9
18	15	Credit Suisse	1,396	8

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South East Asian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
17	1	UBS Investment Bank	10,371	8
11	2	Bank of America Merrill Lynch	7,821	6
15	3	Deutsche Bank	7,600	10
2	4	Citigroup	7,477	8
10	5	Macquarie Group	6,971	6
5	6	Morgan Stanley	6,863	12
67	7	Deloitte	6,156	6
1	8	Credit Suisse	5,460	8
7	9	JPMorgan	5,098	3
3	10	Goldman Sachs	4,030	5
21	11	Standard Chartered	4,020	5
23	12	Rothschild	3,747	4
-	13	Merrion Capital Group	3,393	1
44	14	Royal Bank of Scotland Group	3,183	3
-	15	Nomura Holdings	2,207	5

Financial Advisers to South East Asian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	CIMB Group	1,746	17
10	2	Morgan Stanley	6,863	12
19	3	Deutsche Bank	7,600	10
9	4	AmlInvestment Bank	821	9
12	5	UBS Investment Bank	10,371	8
8	6	Citigroup	7,477	8
2	7	Credit Suisse	5,460	8
5	8	OSK Investment Bank	490	8
18	9	ING	1,192	7
11	10	Bank of America Merrill Lynch	7,821	6
6	11	Macquarie Group	6,971	6
45	12	Deloitte	6,156	6
16	13	RHB Investment Bank	697	6
34	14	M&A International	567	6
4	15	PricewaterhouseCoopers	391	6

Financial Advisers to Indian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
15	1	Ernst & Young	5,604	22
1	2	Bank of America Merrill Lynch	5,006	7
2	3	Citigroup	4,500	7
19	4	UBS Investment Bank	3,667	6
27	5	ENAM Securities	3,559	6
10	6	JM Financial	3,469	6
20	7	Kotak Investment Banking	3,216	9
-	8	Bansi S Mehta & Co	2,816	1
30	9	Credit Suisse	2,608	3
54	10=	Barclays Capital	2,570	1
11	10=	Royal Bank of Scotland Group	2,570	1
5	12	Morgan Stanley	2,392	6
7	13	Nomura Holdings	1,566	3
53	14	Deloitte	1,120	8
-	15	Bryan, Garnier & Co	783	1

Financial Advisers to Indian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Ernst & Young	5,604	22
-	2	BMR Advisors	277	10
8	3	Kotak Investment Banking	3,216	9
25	4	Deloitte	1,120	8
3	5	ICICI Bank	636	8
4	6	Bank of America Merrill Lynch	5,006	7
5	7	Citigroup	4,500	7
9	8	Avendus Capital	635	7
-	9	o3 Capital Advisors	64	7
22	10	UBS Investment Bank	3,667	6
17	11	ENAM Securities	3,559	6
14	12	JM Financial	3,469	6
13	13	Morgan Stanley	2,392	6
7	14	PricewaterhouseCoopers	307	5
-	15	Translink	753	4

Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South Korean M&A: Value*				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
9	1	Morgan Stanley	10,056	9
23	2	Nomura Holdings	4,149	6
1	3=	Bank of America Merrill Lynch	3,876	1
-	3=	TD Securities	3,876	1
6	5	JPMorgan	3,495	5
18	6	Ernst & Young	2,628	18
22	7	Samsung Securities	2,099	5
7	8	Woori Investment & Securities	1,985	5
20	9	HSBC Bank	1,913	3
3	10	PricewaterhouseCoopers	1,903	13
5	11	Citigroup	1,863	3
14	12=	Deutsche Bank	1,812	1
-	12=	Lazard	1,812	1
-	14	KPMG	1,408	16
16	15	Korea Investment & Securities	1,293	1

Financial Advisers to South Korean M&A: Volume*				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Ernst & Young	2,628	18
-	2	KPMG	1,408	16
1	3	PricewaterhouseCoopers	1,903	13
8	4	Morgan Stanley	10,056	9
17	5	Nomura Holdings	4,149	6
4	6	Macquarie Group	722	6
6	7	JPMorgan	3,495	5
10	8	Samsung Securities	2,099	5
5	9	Woori Investment & Securities	1,985	5
14	10	Credit Suisse	847	4
23	11	HSBC Bank	1,913	3
7	12	Citigroup	1,863	3
19	13	Goldman Sachs	1,239	3
-	14	Deloitte	702	3
24	15	Hana Daetoo Investment Banking	545	3

* Revised tables as of 7 January 2010

Criteria



The global Year End 2009 house league tables are based on announced transactions over US\$5m in the period from 1 January 2009 to 31 December 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 31 December 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 4 January 2010.

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

About mergermarket

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

mergermarket is part of The Mergermarket Group which has over 450 employees worldwide and regional head offices in New York, London and Hong Kong.

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

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

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

Contact:

Europe:

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

Americas and Asia-Pacific:

Hannah Bagshawe
hannah.bagshawe@mergermarket.com
Tel: +1 646 378 3194

Part of The Mergermarket Group

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
4th 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