

press release

mergermarket M&A League Tables of Legal Advisers H1 2009

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M&A activity continues to remain downbeat

Despite the upturn in the financial markets over the last quarter, the first half of 2009 was a weak half-year for M&A across the board. Total deal volume – at 3,853 transactions – was down 46.8% on the same period last year, and total deal value – \$708.1bn – down 43.4%.

Compared to the most active half year period, H1 2007, value and volume figures have decreased by 65.9% and 51.1% respectively from the peak of 7,880 transactions valued at almost \$2.1tr. Quarter on quarter analysis for 2009 shows that deal volumes have remained steady so far in 2009, which may indicate that M&A volumes have bottomed out.

Biggest fall in activity at top of mid-market

The market has slumped at all levels, but the biggest hit is seen in the upper end of the mid-market (\$250-\$500m) where total global deal value is down 67% on H1 last year; and volume 64.6%. European activity at this level is particularly low – decreases of 70.2% and 67.4% respectively. Large cap deals (valued over \$500m) in comparison are down 52.2% by volume and 38.7% by value. The US has only experienced a 9.6% fall in large cap transactions by value, which is no surprise when six of the ten largest deals for 2009 involved US targets.

Lower mid market M&A activity (\$10m and \$250m) from 2003 to 2007 on average accounted for 41.8% of deal flow by half year in Europe and 47.4% in North America. From 2008 to H1 2009, the lower mid market only makes up on average 34.9% of total M&A deal flow by half year in Europe and 37.1% in North America. The Asia-Pacific region has remained steady, where lower mid market activity continues to account for over 55% of overall M&A activity in the region.

Dramatic increase in insolvency deals

A total of 223 insolvency transactions have been announced globally for the first half of 2009, up from just 90 for the same period in 2008 and an increase of almost 148%. The level of insolvency deals peaked in the second quarter with 112 transactions announced, which is 27.3% higher than the last peak of 88 deals in the second quarter of 2004.

M&A rebound on its way

M&A tends to be a lagging indicator and it is likely that the rebound in the equity markets from the March 2009 lows and the economic green shoots emerging in the US and in Asia will be followed by a spurt of deal-making. Companies in the technology sector such as Microsoft and Dell have raised money in the debt markets and have flagged M&A as a possible use of proceeds, indicating that this sector will follow healthcare as a happy hunting ground for cash-rich companies. Large private equity deal flow remains virtually non-existent in 2009 so far. However, the level of interest shown by buy-out firms in Barclays' iShares as well as reports of buy-out interest in Anheuser Busch/InBev's eastern European assets, and Apollo Management's \$538m joint bid with The Carlyle Group for BPP plc all bode well for M&A in the second half of the year.

US legal powerhouses still leading the way

The top three spots in the global M&A advisory league tables by value remain unchanged at the halfway point of the year. New York based Skadden Arps Slate Meagher & Flom, Wachtell, Lipton, Rosen & Katz, and Sullivan & Cromwell, all enjoying a comparatively healthy large cap M&A market in the US, make up the top three firms by value. With 101 deals and a value of \$11.9bn Jones Day, another US based firm, has been the most active firm taking over top spot from Linklaters (which ranked first in Q1 2009), the only magic circle firm able to maintain a top three ranking. DLA Piper meanwhile continues its climb back to the top of the activity table, following a first place finish in 2008 – the firm is ranked in third on 84 deals with a total value of \$14.3bn after two quarters.

Global: Top Announced Deals H1 2009

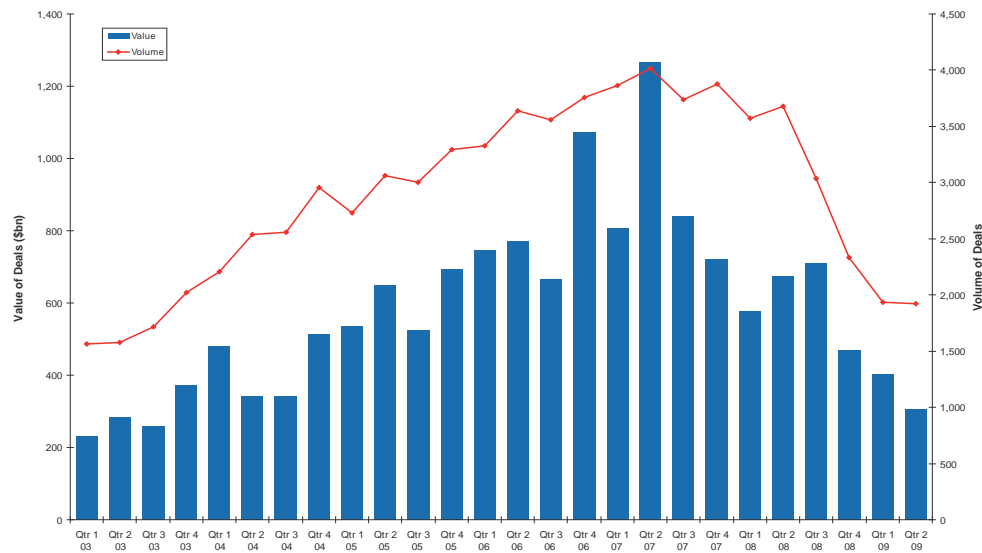


Top 10 Announced Global Deals H1 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Cadwalader, Wickersham & Taft; Clifford Chance; Debevoise & Plimpton (Advising Barclays Bank); Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch; Goldman Sachs; JPMorgan)	Wyeth	Dewey & LeBoeuf (Advising Evercore Partners); Paul Weiss Rifkind Wharton & Garrison (Advising Morgan Stanley); Simpson Thacher & Bartlett; Stikeman Elliott; Wachtell, Lipton, Rosen & Katz		64,015
30-Jan-09	Roche Holding Ltd	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Skadden Arps Slate Meagher & Flom (Advising Greenhill & Co); Sullivan & Cromwell (Advising Greenhill & Co)	Genentech Inc (44.20% stake)	Cravath Swaine & Moore (Advising Goldman Sachs); Latham & Watkins; Wilson Sonsini Goodrich & Rosati		44,291
09-Mar-09	Merck & Co Inc	Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell (Advising JPMorgan); Fried Frank Harris Shriver & Jacobson	Schering Plough Corporation	Blake, Cassels & Graydon; Shearman & Sterling (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		43,198
23-Mar-09	Suncor Energy Inc	Blake, Cassels & Graydon; Shearman & Sterling	Petro-Canada	Macleod Dixon; McCarthy Tétrault; Torys		18,400
16-May-09	China Yangtze Power Co Ltd	DeHeng Law Offices	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,818
04-May-09	The DirecTV Group Inc	Simpson Thacher & Bartlett; Weil Gotshal & Manges	Liberty Entertainment Inc	Baker Botts; Cleary Gottlieb Steen & Hamilton (Advising Goldman Sachs)		15,519
20-Feb-09	Enel SpA	Bonelli Erede Pappalardo; Chiomenti Studio Legale; Clifford Chance; Cuatrecasas, Goncalves Pereira; Latham & Watkins	Endesa SA (25.01% stake)	<i>Advising seller:</i> Uria Menendez	Acciona SA	14,246
19-Mar-09	OneWest Bank FSB (consortium)	Cleary Gottlieb Steen & Hamilton; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weiner Brodsky Sidman Kider	IndyMac Federal Bank FSB	Sonnenschein Nath & Rosenthal		13,900
11-Jun-09	BlackRock Inc	Blake, Cassels & Graydon; Linklaters; Mallesons Stephen Jaques; Paul Weiss Rifkind Wharton & Garrison (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz (Advising Bank of America Merrill Lynch)	Barclays Global Investors	<i>Advising seller:</i> Anderson Mori & Tomotsune; Clifford Chance; Osler, Hoskin & Harcourt; Sullivan & Cromwell; Willkie Farr & Gallagher	Barclays Plc	13,653
12-Jan-09	RWE AG	Cravath Swaine & Moore; Hengeler Mueller; Linklaters; Norton Rose	Essent NV	Freshfields Bruckhaus Deringer; Simmons & Simmons		12,426

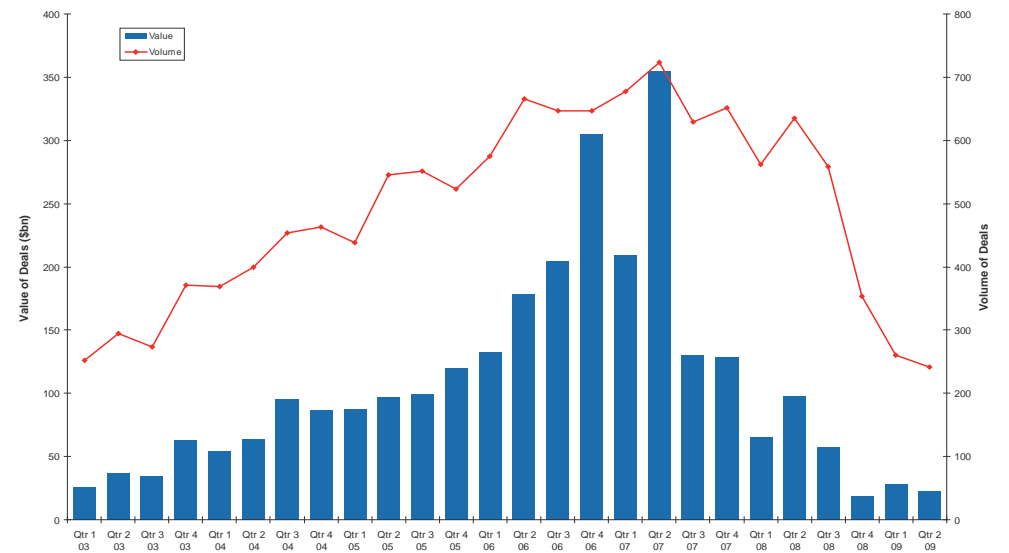
Global: M&A Activity Trend



Global M&A Activity - Quarterly



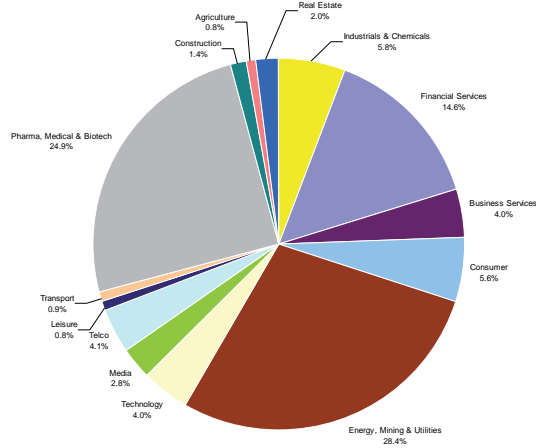
Global Buyout M&A Activity - Quarterly



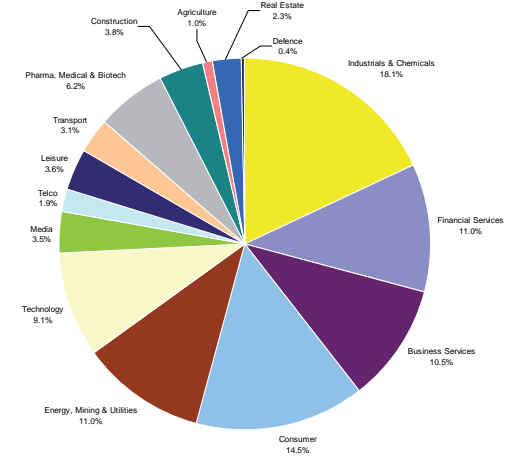
Global: Breakdown of Announced Deals H1 2009



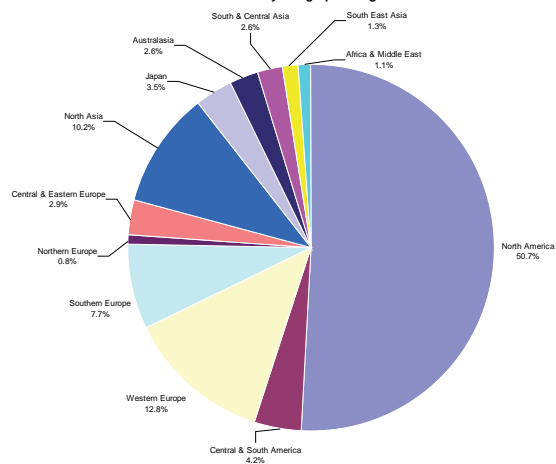
Mix of Announced Global Deals by Industry Sector H1 2009 - Value



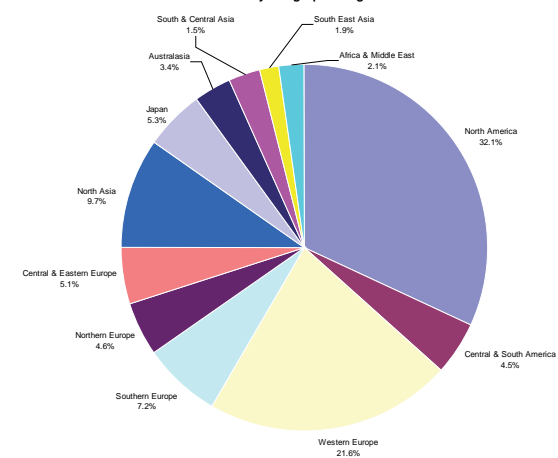
Mix of Announced Global Deals by Industry Sector H1 2009 - Volume



Mix of Announced Deals by Geographic Region H1 2009 - Value



Mix of Announced Deals by Geographic Region H1 2009 - Volume



Global: League Tables of Legal Advisers

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

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	224,700	66
21	2	Wachtell, Lipton, Rosen & Katz	149,838	22
2	3	Sullivan & Cromwell	131,197	29
9	4	Clifford Chance	130,663	72
14	5	Simpson Thacher & Bartlett	129,616	28
5	6	Freshfields Bruckhaus Deringer	116,030	82
11	7	Cleary Gottlieb Steen & Hamilton	102,351	47
30	8	Davis Polk & Wardwell	98,976	30
28	9	Paul Weiss Rifkind Wharton & Garrison	98,949	24
19	10	Shearman & Sterling	98,018	54
12	11	Latham & Watkins	94,549	76
25	12	Dewey & LeBoeuf	94,370	58
1	13	Linklaters	84,373	86
23	14	Blake, Cassels & Graydon	82,307	33
35	15	Stikeman Elliott	80,482	32
29	16	Debevoise & Plimpton	77,500	20
7	17	Cravath Swaine & Moore	76,663	19
180	18	Cadwalader, Wickersham & Taft	68,592	5
146	19	Wilson Sonsini Goodrich & Rosati	56,338	34
48	20	Fried Frank Harris Shriver & Jacobson	55,345	9

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

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Jones Day	11,887	101
3	2	Linklaters	84,373	86
1	3	DLA Piper	14,294	84
6	4	Freshfields Bruckhaus Deringer	116,030	82
4	5	Latham & Watkins	94,549	76
7	6	Clifford Chance	130,663	72
8	7	Allen & Overy	24,052	69
9	8	Skadden Arps Slate Meagher & Flom	224,700	66
5	9	Baker & McKenzie	12,485	59
16	10	Dewey & LeBoeuf	94,370	58
19	11	Shearman & Sterling	98,018	54
12	12	CMS	7,882	48
13	13	Cleary Gottlieb Steen & Hamilton	102,351	47
11	14	Kirkland & Ellis	7,495	44
10	15	White & Case	9,140	42
14	16	Herbert Smith/Gleiss Lutz/Stibbe	19,669	39
15	17	Weil Gotshal & Manges	29,758	36
44	18	Cooley Godward Kronish	6,132	36
24	19	Wilson Sonsini Goodrich & Rosati	56,338	34
20	20	Blake, Cassels & Graydon	82,307	33

Global: League Tables of Legal Advisers



League Table of Legal Advisers to Global Mid-Market M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
6	1	Linklaters	3,752	37
7	2	Freshfields Bruckhaus Deringer	3,117	28
13	3	Dewey & LeBoeuf	2,832	28
1	4	Latham & Watkins	2,732	31
5	5	Baker & McKenzie	2,499	24
4	6	Jones Day	2,363	29
18	7	Cleary Gottlieb Steen & Hamilton	2,100	16
3	8	Skadden Arps Slate Meagher & Flom	2,024	22
10	9	Kirkland & Ellis	1,895	23
9	10	Allen & Overy	1,849	24
16	11	Shearman & Sterling	1,804	18
20	12	Herbert Smith/Gleiss Lutz/Stibbe	1,764	15
50	13	Nishimura & Asahi	1,717	17
2	14	DLA Piper	1,691	30
11	15	Weil Gotshal & Manges	1,606	17
39	16	Mori Hamada & Matsumoto	1,598	15
33	17	Gibson Dunn & Crutcher	1,513	14
8	18	Clifford Chance	1,435	18
58	19	Willkie Farr & Gallagher	1,404	11
23	20	Blake, Cassels & Graydon	1,392	18

League Table of Legal Advisers to Global Mid-Market M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
5	1	Linklaters	3,752	37
2	2	Latham & Watkins	2,732	31
1	3	DLA Piper	1,691	30
4	4	Jones Day	2,363	29
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9	8	Allen & Overy	1,849	24
10	9	Kirkland & Ellis	1,895	23
7	10	Skadden Arps Slate Meagher & Flom	2,024	22
52	11	Cooley Godward Kronish	849	19
38	12	Shearman & Sterling	1,804	18
8	13	Clifford Chance	1,435	18
23	14	Blake, Cassels & Graydon	1,392	18
18	15	Wilson Sonsini Goodrich & Rosati	1,332	18
16	16	O'Melveny & Myers	1,308	18
68	17	Nishimura & Asahi	1,717	17
15	18	Weil Gotshal & Manges	1,606	17
41	19	Cleary Gottlieb Steen & Hamilton	2,100	16
21	20	Herbert Smith/Gleiss Lutz/Stibbe	1,764	15

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

Europe: M&A roundup H1 2009

European M&A 66% lower than same period last year

The year to date has seen 1,488 deals valued at \$171.4bn, a decrease of 66% by value and 53.1% by volume from the first half of 2008, in which 3,175 deals with a total value of \$504.9bn were announced. Meanwhile activity is down 33% from the second half of 2008 (from 2,222 deals) with deal values down 68.8% (from \$549.6bn). European activity makes up 24.2% of global M&A activity by value and 38.6% by number of deals announced so far this year, compared to 40.3% and 43.8% respectively for the first half of last year.

Energy, Mining & Utilities dominates

50.9% of the total value of European M&A so far this year has taken place in the Energy, Mining & Utilities sector compared to only 15.6% in H1 2008. Eight out of the top ten announced deals for the region this year fall into the sector. Energy, Mining & Utilities has seen 120 deals announced this year with a total value of \$87.3bn. The Consumer, Industrial & Chemicals, and TMT sectors have dominated deal activity so far this year, accounting for half of the number of deals announced in H1 2009. Based on mergermarket intelligence these sectors look set to continue to dominate, again accounting for half of the potential deal opportunities identified on the mergermarket heat chart.

Benelux and Germanic regions most active

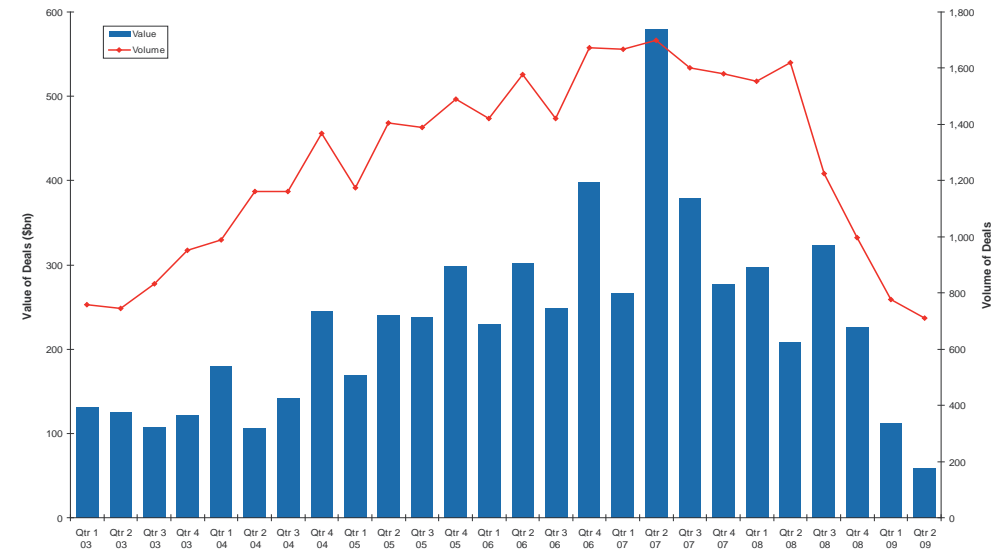
The Benelux region has been the most dominant in terms of total deal value, contributing 21.9% of the overall value of European M&A this year. Two of the top three transactions announced in Europe this year have involved Dutch energy companies – RWE’s acquisition of Essent for \$12.4bn and Vattenfall’s bid to acquire Nuon for \$10.8bn. Meanwhile the Germanic region is currently the most active region by volume this year, accounting for 18.5% of European M&A transactions, compared to the UK & Ireland which contribute 18.2%, down from 25.3% in the first half of last year. Both regions are expected to continue to dominate European M&A over the coming months, though will probably be overtaken by Central & Eastern Europe which currently tops the European deals pipeline on mergermarket’s heat chart.

Freshfields and Linklaters still on top

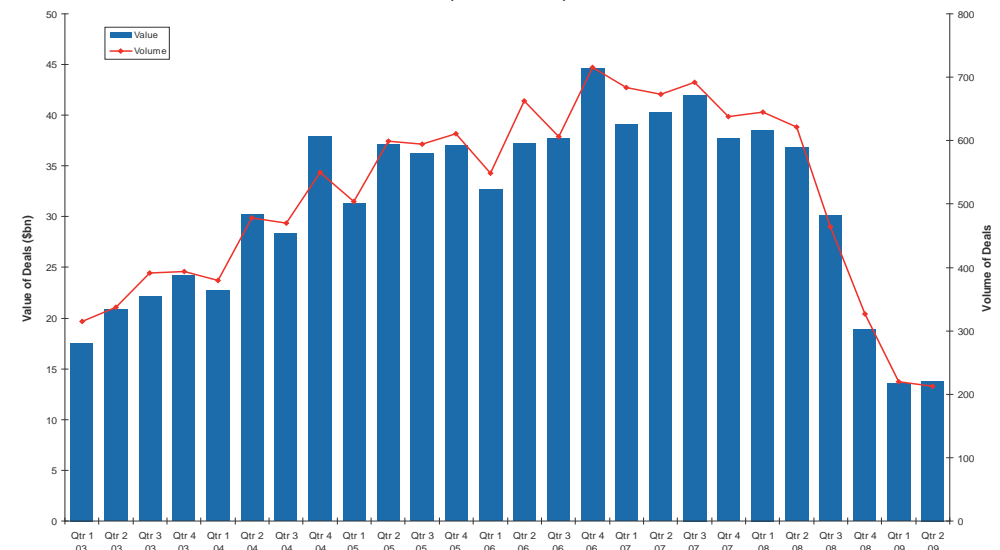
Roche’s \$44.3bn bid for the remaining shares in US-based Genentech at the beginning of the year continues to shape the 2009 tables ranked by value. Along with the sale of Essent Holding to RWE, it has cemented Freshfields Bruckhaus Deringer’s top spot for 2009 to date. Freshfields advised on a total of 66 deals in H1 2009, with a total value of \$94.8bn.

Linklaters is still 2009’s busiest legal advisor, with 72 deals worth \$81.7bn under its belt so far.

European M&A Activity - Quarterly



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



Europe: Top Announced Deals H1 2009



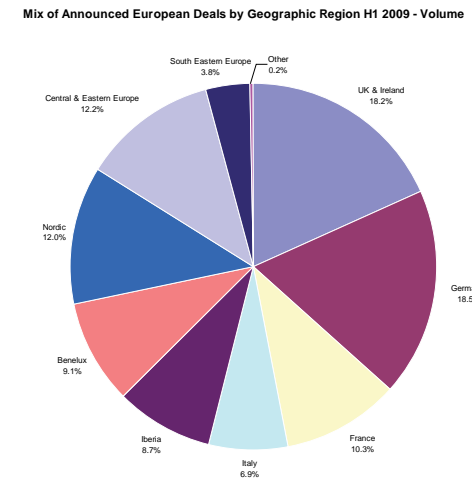
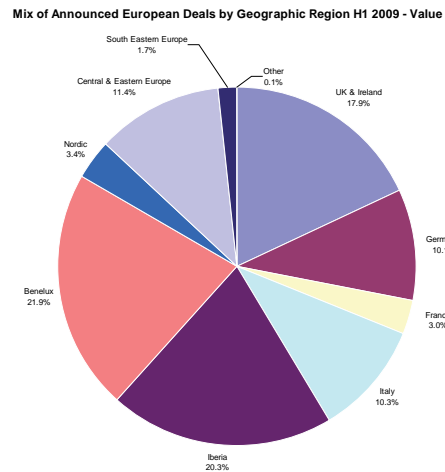
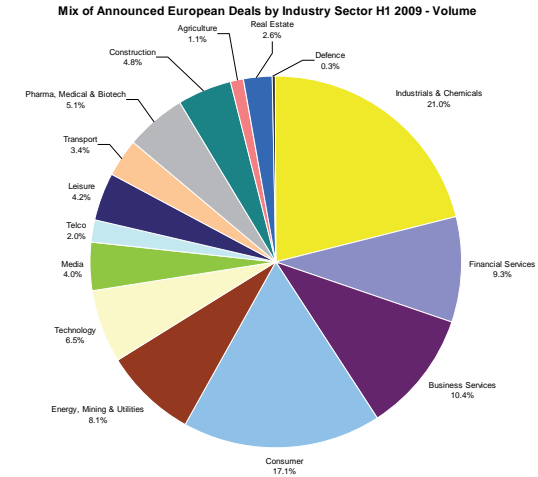
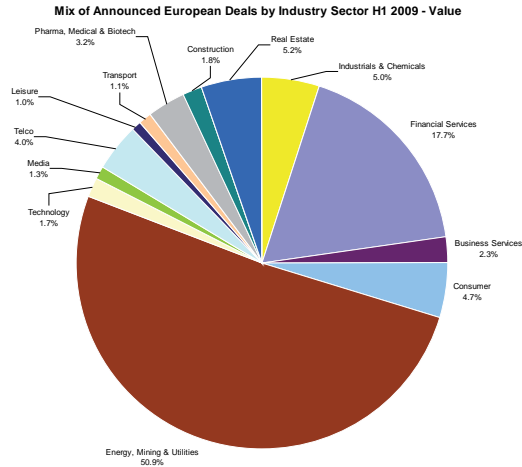
Top 10 Announced European Deals H1 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
20-Feb-09	Enel SpA	Bonelli Erede Pappalardo; Chiomenti Studio Legale; Clifford Chance; Cuatrecasas, Goncalves Pereira; Latham & Watkins	Endesa SA (25.01% stake)	<i>Advising seller:</i> Uria Menendez	Acciona SA	14,246
12-Jan-09	RWE AG	Cravath Swaine & Moore; Hengeler Mueller; Linklaters; Norton Rose	Essent NV	Freshfields Bruckhaus Deringer; Simmons & Simmons		12,426
23-Feb-09	Vattenfall AB	Linklaters	nv Nuon	Allen & Overy; Covington & Burling; Herbert Smith/Gleiss Lutz/Stibbe; Sullivan & Cromwell (Advising Goldman Sachs)		10,789
19-Jan-09	HM Treasury	Slaughter and May	Royal Bank of Scotland Group Plc (29.79% stake)	Freshfields Bruckhaus Deringer (Advising Bank of America Merrill Lynch; Morgan Stanley; UBS Investment Bank); Linklaters		7,688
07-Mar-09	HM Treasury	Slaughter and May	Lloyds Banking Group Plc (21.60% stake)	Freshfields Bruckhaus Deringer (Advising Bank of America Merrill Lynch; Citigroup; UBS Investment Bank); Linklaters		5,638
12-Feb-09	Snam Rete Gas SpA	Clifford Chance	Italgas SpA		ENI SpA	5,410
07-Apr-09	OAO Gazprom	Cleary Gottlieb Steen & Hamilton	JSC Gazprom Neft (20% stake)	<i>Advising seller:</i> Dewey & LeBoeuf	ENI SpA	4,100
31-Mar-09	International Petroleum Investment Company	Gomez-Acebo & Pombo Abogados	Compania Espanola de Petroleos SA (32.50% stake)	<i>Advising seller:</i> Uria Menendez	Santander Central Hispano SA	3,802
20-Feb-09	Acciona SA	CMS; Uria Menendez	Endesa SA (renewable energy generation assets)	<i>Advising seller:</i> Bonelli Erede Pappalardo; Clifford Chance; Cuatrecasas, Goncalves Pereira; Latham & Watkins	Endesa SA	3,707
11-May-09	Centrica Plc	Allen & Overy; Linklaters	British Energy Group Plc (20% stake)	<i>Advising seller:</i> Herbert Smith/Gleiss Lutz/Stibbe; Loyens & Loeff; Sullivan & Cromwell	Electricite de France SA	3,460

Europe: Heat Chart H1 2009

mergermarket Intelligence Heat Chart										
	CEE	UK & Ireland	Germanic	Italy	SEE	Nordic	Iberia	France	Benelux	TOTAL
Consumer	140	55	78	66	48	43	44	34	28	536
Industrials & Chemicals	103	56	90	59	47	50	17	37	22	481
TMT	101	95	87	30	22	44	36	30	25	470
Energy, Mining & Utilities	87	71	28	28	31	36	26	14	12	333
Financial Services	86	78	51	27	22	9	18	13	26	330
Business Services	28	64	31	22	15	14	27	10	20	231
Pharma, Medical & Biotech	32	37	45	16	19	11	8	10	20	198
Leisure	43	41	20	13	20	17	24	10	4	192
Transportation	43	10	12	17	21	14	13	10	5	145
Construction	35	16	15	6	6	7	13	9	5	112
Real Estate	31	13	12	7	7	3	5	2	5	85
Agriculture	16		7	1	2	4			1	31
Defence	2	4	1		5	2	2	1	1	18
Other	1	2	1		1					5
Government	1									1
TOTAL	749	542	478	292	266	254	233	180	174	3,168
	Hot	Warm	Cold							
	80	50	20							
	70	40	10							
	60	30	0							

The intelligence Heat Chart is based on "Companies for Sale" stories tracked by mergermarket in Europe in 2009 YTD. Opportunities are captured according to the dominant geography and sector of the potential target company.

Europe: Breakdown of Announced Deals H1 2009



Europe: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
9	1	Freshfields Bruckhaus Deringer	94,827	66
1	2	Linklaters	81,664	72
3	3	Sullivan & Cromwell	74,722	17
5	4	Skadden Arps Slate Meagher & Flom	67,915	20
18	5	Latham & Watkins	66,813	24
12	6	Cravath Swaine & Moore	57,229	4
6	7	Clifford Chance	55,455	51
38	8	Davis Polk & Wardwell	46,982	6
227	9	Wilson Sonsini Goodrich & Rosati	44,997	3
61	10	Homburger	44,291	2
53	11	Chiomenti Studio Legale	27,980	16
86	12	Wachtell, Lipton, Rosen & Katz	27,786	6
49	13	Uria Menendez	26,051	16
37	14	Mallesons Stephen Jaques	25,827	6
2	15	Allen & Overy	22,953	58
7	16	Slaughter and May	21,718	25
25	17	Simpson Thacher & Bartlett	19,825	7
36	18	Cuatrecasas, Goncalves Pereira	19,492	15
54	19	Bonelli Erede Pappalardo	18,403	7
62	20	Willkie Farr & Gallagher	17,350	7

League Table of Legal Advisers to European M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	81,664	72
2	2	Freshfields Bruckhaus Deringer	94,827	66
4	3	Allen & Overy	22,953	58
3	4	Clifford Chance	55,455	51
5	5	DLA Piper	7,585	49
6	6	CMS	7,882	46
11	7	Jones Day	3,990	32
8	8	White & Case	1,349	29
9	9	Herbert Smith/Gleiss Lutz/Stibbe	17,020	28
26	10	Slaughter and May	21,718	25
15	11	Latham & Watkins	66,813	24
13	12	Lovells	4,711	23
7	13	Baker & McKenzie	2,851	23
10	14	Cleary Gottlieb Steen & Hamilton	14,623	21
16	15	Loyens & Loeff	4,443	21
27	16	Skadden Arps Slate Meagher & Flom	67,915	20
28	17	Dewey & LeBoeuf	8,557	20
45	18	Wiersholm	1,111	20
14	19	Vinge	629	20
19	20	Ashurst	2,520	18

Europe: League Tables of Legal Advisers

League Table of Legal Advisers to European Mid-Market M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	2,865	27
2	2	Freshfields Bruckhaus Deringer	2,784	23
5	3	Allen & Overy	1,336	17
13	4	Jones Day	1,293	13
4	5	Clifford Chance	1,142	11
31	6	Thommessen	1,123	10
71	7	Wiersholm	1,103	14
7	8	CMS	1,004	11
8	9	Weil Gotshal & Manges	966	11
44	10	Dewey & LeBoeuf	892	8
3	11	DLA Piper	865	16
19	12	Cleary Gottlieb Steen & Hamilton	855	4
18	13	Skadden Arps Slate Meagher & Flom	761	8
15	14	Herbert Smith/Gleiss Lutz/Stibbe	760	8
63	15	Kirkland & Ellis	721	10
29	16	Mannheimer Swartling	715	7
10	17	SJ Berwin	688	7
20	18	Chiomenti Studio Legale	682	8
66	19	De Brauw Blackstone Westbroek	653	5
9	20	White & Case	642	7

League Table of Legal Advisers to European Mid-Market M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Linklaters	2,865	27
4	2	Freshfields Bruckhaus Deringer	2,784	23
6	3	Allen & Overy	1,336	17
1	4	DLA Piper	865	16
73	5	Wiersholm	1,103	14
12	6	Jones Day	1,293	13
5	7	Clifford Chance	1,142	11
7	8	CMS	1,004	11
22	9	Weil Gotshal & Manges	966	11
61	10	Wikborg Rein & Co	608	11
37	11	Thommessen	1,123	10
82	12	Kirkland & Ellis	721	10
32	13	Slaughter and May	625	9
16	14	Latham & Watkins	506	9
41	15	Dewey & LeBoeuf	892	8
36	16	Skadden Arps Slate Meagher & Flom	761	8
13	17	Herbert Smith/Gleiss Lutz/Stibbe	760	8
20	18	Chiomenti Studio Legale	682	8
21	19	Vinge	629	8
108	20	Schjodt	509	8

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

Europe: League Tables of Legal Advisers

Legal Advisers to UK M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	49,990	31
56	2	Wachtell, Lipton, Rosen & Katz	27,591	5
17	3	Clifford Chance	26,362	11
19	4	Mallesons Stephen Jaques	25,512	4
2	5	Slaughter and May	19,668	23
162	6	Willkie Farr & Gallagher	16,953	3
16	7	Freshfields Bruckhaus Deringer	15,967	23
9	8	Skadden Arps Slate Meagher & Flom	15,818	6
4	9	Sullivan & Cromwell	15,452	5
33	10	Simpson Thacher & Bartlett	15,181	3
122	11	Osler, Hoskin & Harcourt	14,908	4
44	12	Blake, Cassels & Graydon	14,337	3
113	13	Paul Weiss Rifkind Wharton & Garrison	13,907	4
380	14	Anderson Mori & Tomotsune	13,733	2
13	15	Allens Arthur Robinson	12,739	4

Legal Advisers to UK M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	49,990	31
1	2	DLA Piper	1,144	27
11	3	Slaughter and May	19,668	23
4	4	Freshfields Bruckhaus Deringer	15,967	23
5	5	Allen & Overy	5,686	22
12	6	Addleshaw Goddard	1,095	16
19	7	Herbert Smith/Gleiss Lutz/Stibbe	8,587	15
7	8	Osborne Clarke	567	13
6	9	Clifford Chance	26,362	11
23	10	Latham & Watkins	3,400	11
14	11	Jones Day	1,292	10
3	12	Eversheds	630	10
18	13	SJ Berwin	4,919	9
10	14	Ashurst	892	9
17	15	Lovells	1,202	8

Legal Advisers to German M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freshfields Bruckhaus Deringer	22,494	23
3	2	Linklaters	14,736	16
6	3	Hengeler Mueller	13,778	10
138	4	Simmons & Simmons	12,435	2
81	5	Norton Rose	12,426	2
23	6	Cravath Swaine & Moore	12,426	1
10	7	Shearman & Sterling	5,990	7
14	8	Lovells	3,347	10
8	9	Skadden Arps Slate Meagher & Flom	2,757	4
63	10	DLA Piper	2,547	5
39	11	CMS	2,388	24
84	12	Loyens & Loeff	2,039	2
173	13	Houthoff Buruma	1,774	1
48	14	Mayer Brown	1,690	4
-	15=	Stikeman Elliott	1,675	1
-	15=	Torys	1,675	1

Legal Advisers to German M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	CMS	2,388	24
1	2	Freshfields Bruckhaus Deringer	22,494	23
3	3	Clifford Chance	742	17
5	4	Linklaters	14,736	16
4	5	Hengeler Mueller	13,778	10
17	6	Lovells	3,347	10
6	7	Baker & McKenzie	-	8
12	8	Shearman & Sterling	5,990	7
11	9	Noerr Stiefenhofer & Lutz	-	7
15	10	DLA Piper	2,547	5
7	11	Allen & Overy	459	5
18	12	White & Case	187	5
14	13	Jones Day	142	5
8	14	Herbert Smith/Gleiss Lutz/Stibbe	40	5
25	15	Skadden Arps Slate Meagher & Flom	2,757	4

Europe: League Tables of Legal Advisers

Legal Advisers to French M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Linklaters	4,568	13
5	2	Cleary Gottlieb Steen & Hamilton	3,576	6
1	3	Herbert Smith/Gleiss Lutz/Stibbe	3,460	1
12	4	Allen & Overy	2,985	5
6	5	Sullivan & Cromwell	2,499	3
38	6	Jones Day	2,390	13
54	7	Loyens & Loeff	1,937	3
28	8	Darros Villey Maillot Brochier	1,620	5
13	9	Freshfields Bruckhaus Deringer	1,479	5
179	10	Ginestie Magellan Paley-Vincent	1,452	1
45	11	Weil Gotshal & Manges	1,191	9
2	12	Clifford Chance	1,169	7
10	13	Debevoise & Plimpton	1,007	3
60	14	Akin Gump Strauss Hauer & Feld	725	1
16	15	Shearman & Sterling	718	2

Legal Advisers to French M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	4,568	13
8	2	Jones Day	2,390	13
20	3	Weil Gotshal & Manges	1,191	9
6	4	Bredin Prat	618	9
9	5	White & Case	43	9
2	6	Gide Loyrette Nouel	211	8
14	7	De Pardieu Brocas Maffei	9	8
4	8	Clifford Chance	1,169	7
5	9	Cleary Gottlieb Steen & Hamilton	3,576	6
13	10	SJ Berwin	570	6
25	11	Lovells	12	6
12	12	Allen & Overy	2,985	5
23	13	Darros Villey Maillot Brochier	1,620	5
11	14	Freshfields Bruckhaus Deringer	1,479	5
31	15	PricewaterhouseCoopers legal	370	5

Legal Advisers to Benelux M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	28,698	16
19	2	Freshfields Bruckhaus Deringer	15,889	14
2	3	Allen & Overy	15,053	27
42	4	Hengeler Mueller	13,651	5
37	5	Simmons & Simmons	12,664	7
4	6	Sullivan & Cromwell	12,589	3
88	7	Cravath Swaine & Moore	12,526	2
89	8	Norton Rose	12,426	3
-	9	Covington & Burling	10,789	1
5	10	Herbert Smith/Gleiss Lutz/Stibbe	8,093	9
13	11	De Brauw Blackstone Westbroek	3,518	15
6	12	Loyens & Loeff	2,506	18
-	13	Vinson & Elkins	2,205	2
34	14	CMS	2,092	9
-	15	Mitrani Caballero Ojam	1,995	2

Legal Advisers to Benelux M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Allen & Overy	15,053	27
1	2	Loyens & Loeff	2,506	18
4	3	Linklaters	28,698	16
6	4	De Brauw Blackstone Westbroek	3,518	15
5	5	Freshfields Bruckhaus Deringer	15,889	14
3	6	Herbert Smith/Gleiss Lutz/Stibbe	8,093	9
8	7	CMS	2,092	9
14	8	Houthoff Buruma	1,956	9
20	9	Simmons & Simmons	12,664	7
-	10	NautaDutilh	728	6
28	11	Hengeler Mueller	13,651	5
13	12	DLA Piper	1,647	5
30	13	Ashurst	840	5
18	14	Lovells	915	4
10	15	Cleary Gottlieb Steen & Hamilton	752	4

Europe: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	11,785	10
77	2	Sullivan & Cromwell	10,989	2
5	3	Allen & Overy	10,789	2
112	4	Covington & Burling	10,789	1
23	5	Herbert Smith/Gleiss Lutz/Stibbe	4,855	1
4	6	Roschier	1,256	12
20	7	Wiersholm	1,111	20
32	8	Thommessen	973	13
61	9	Hannes Snellman	826	10
10	10	Plesner	821	12
7	11	Freshfields Bruckhaus Deringer	784	3
17	12	Gorrissen Federspiel Kierkegaard	783	8
19	13	Mannheimer Swartling	724	12
-	14=	Akin Gump Strauss Hauer & Feld	650	1
40	14=	Cleary Gottlieb Steen & Hamilton	650	1
-	14=	Ogilvy Renault	650	1
83	14=	Skadden Arps Slate Meagher & Flom	650	1

Legal Advisers to Nordic M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Wiersholm	1,111	20
1	2	Vinge	469	19
3	3	Thommessen	973	13
7	4	Roschier	1,256	12
11	5	Plesner	821	12
2	6	Mannheimer Swartling	724	12
15	7	Wikborg Rein & Co	616	12
4	8	Linklaters	11,785	10
13	9	Hannes Snellman	826	10
27	10	Schjodt	457	10
28	11	Gorrissen Federspiel Kierkegaard	783	8
6	12	White & Case	587	8
18	13	Cederquist	300	8
14	14	Gernandt & Danielsson	290	8
31	15	Bruun & Hjejle	384	7

Legal Advisers to Swedish M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Linklaters	11,306	9
-	2	Sullivan & Cromwell	10,989	2
20	3=	Allen & Overy	10,789	1
65	3=	Covington & Burling	10,789	1
45	5	Herbert Smith/Gleiss Lutz/Stibbe	4,855	1
3	6	Mannheimer Swartling	724	12
16	7	Roschier	605	5
43	8	Hannes Snellman	603	2
47	9=	Freshfields Bruckhaus Deringer	554	1
22	9=	Hammariskjold & Co	554	1
1	11	Vinge	469	19
8	12	Cederquist	300	8
2	13	Gernandt & Danielsson	290	8
138	14=	Bech-Bruun	200	1
68	14=	Bruun & Hjejle	200	1

Legal Advisers to Swedish M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Vinge	469	19
2	2	Mannheimer Swartling	724	12
5	3	Linklaters	11,306	9
7	4	Cederquist	300	8
6	5	Gernandt & Danielsson	290	8
3	6	Lindahl	134	6
11	7	Roschier	605	5
8	8	Wistrand Advokatbyra	88	5
4	9	White & Case	-	4
108	10	Wikborg Rein & Co	119	3
18	11	Wiersholm	-	3
-	12	Sullivan & Cromwell	10,989	2
21	13	Hannes Snellman	603	2
69	14	Kromann Reumert	137	2

Europe: League Tables of Legal Advisers

Legal Advisers to Italian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Clifford Chance	23,188	10
1	2	Chiomenti Studio Legale	16,142	15
2	3	Bonelli Erede Pappalardo	14,991	6
52	4	Uria Menendez	14,301	3
18	5	Latham & Watkins	14,256	3
58	6	Cuatrecasas, Goncalves Pereira	14,246	2
23	7	Cleary Gottlieb Steen & Hamilton	4,552	6
12	8	Dewey & LeBoeuf	4,247	5
4	9	d'Urso Gatti e Associati Studio Legale	3,176	5
13	10	Freshfields Bruckhaus Deringer	2,292	3
5	11	Gianni, Origoni, Grippo & Partners	2,269	10
-	12=	Machado Meyer Sendacz e Opice	2,164	1
-	12=	Pinheiro Guimaraes Advogados	2,164	1
-	12=	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	2,164	1
3	15	Linklaters	1,490	6

Legal Advisers to Italian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Chiomenti Studio Legale	16,142	15
5	2	Clifford Chance	23,188	10
2	3	Gianni, Origoni, Grippo & Partners	2,269	10
4	4	Bonelli Erede Pappalardo	14,991	6
13	5	Cleary Gottlieb Steen & Hamilton	4,552	6
14	6	Linklaters	1,490	6
9	7	Dewey & LeBoeuf	4,247	5
3	8	d'Urso Gatti e Associati Studio Legale	3,176	5
12	9	Allen & Overy	936	5
7	10	Legance Studio Legale Associato	1,009	4
33	11	Ashurst	634	4
21	12	Studio Pedersoli e Associati	535	4
15	13	Baker & McKenzie	296	4
10	14	NCTM Studio Legale Associato	18	4
45	15	Uria Menendez	14,301	3

Legal Advisers to Central & Eastern European M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
13	1	Dewey & LeBoeuf	4,825	6
7	2	Cleary Gottlieb Steen & Hamilton	4,761	4
96	3	DLA Piper	3,178	8
8	4	Akin Gump Strauss Hauer & Feld	2,592	3
35	5	Vinson & Elkins	2,205	2
38	6	Wolf Theiss	2,005	4
5	7	Allen & Overy	1,380	7
14	8	Skadden Arps Slate Meagher & Flom	1,369	3
44	9	CMS	1,308	8
37	10	Lovells	1,295	4
3	11	Freshfields Bruckhaus Deringer	1,040	5
-	12=	Hammonds	900	1
-	12=	Venable	900	1
40	14	Gibson Dunn & Crutcher	748	2
29	15	Weil Gotshal & Manges	659	2

Legal Advisers to Central & Eastern European M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Clifford Chance	559	10
36	2	DLA Piper	3,178	8
11	3	CMS	1,308	8
5	4	Allen & Overy	1,380	7
15	5	Dewey & LeBoeuf	4,825	6
1	6	White & Case	279	6
4	7	Freshfields Bruckhaus Deringer	1,040	5
10	8	Cleary Gottlieb Steen & Hamilton	4,761	4
17	9	Wolf Theiss	2,005	4
33	10	Lovells	1,295	4
25	11	Schoenherr Rechtsanwaelte OEG	653	4
19	12	Herbert Smith/Gleiss Lutz/Stibbe	324	4
14	13	Akin Gump Strauss Hauer & Feld	2,592	3
12	14	Skadden Arps Slate Meagher & Flom	1,369	3
49	15	Vinson & Elkins	2,205	2

Europe: League Tables of Legal Advisers

Legal Advisers to Russian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Cleary Gottlieb Steen & Hamilton	4,589	2
12	2	Dewey & LeBoeuf	4,245	2
5	3	Akin Gump Strauss Hauer & Feld	2,592	3
52	4	Vinson & Elkins	2,205	2
68	5	DLA Piper	2,167	2
-	6	Wolf Theiss	1,867	1
13	7	Skadden Arps Slate Meagher & Flom	1,369	3
20	8	Allen & Overy	1,334	4
31	9	Gibson Dunn & Crutcher	748	2
7	10	Freshfields Bruckhaus Deringer	740	3
-	11	Schoenherr Rechtsanwälte	653	2
-	12=	Herbst Vavrovsky Kinsky	653	1
-	12=	Pistotnik Rechtsanwaltsgesellschaft	653	1
26	14	Baker & McKenzie	489	1
57	15	Macleod Dixon	438	2

Legal Advisers to Russian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
11	1	Allen & Overy	1,334	4
7	2	Akin Gump Strauss Hauer & Feld	2,592	3
8	3	Skadden Arps Slate Meagher & Flom	1,369	3
3	4	Freshfields Bruckhaus Deringer	740	3
10	5	Herbert Smith/Gleiss Lutz/Stibbe	315	3
2	6	Clifford Chance	308	3
32	7	CMS	184	3
5	8	Cleary Gottlieb Steen & Hamilton	4,589	2
9	9	Dewey & LeBoeuf	4,245	2
58	10	Vinson & Elkins	2,205	2
35	11	DLA Piper	2,167	2
44	12	Gibson Dunn & Crutcher	748	2
-	13	Schoenherr Rechtsanwälte	653	2
63	14	Macleod Dixon	438	2
40	15	Stikeman Elliott	430	2

Legal Advisers to Spanish M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
7	1	Uria Menendez	26,051	16
1	2	Cuatrecasas, Goncalves Pereira	19,492	13
5	3	Latham & Watkins	19,004	5
12	4	Clifford Chance	18,628	7
16	5	Bonelli Erede Pappalardo	17,658	2
-	6	Chiomenti Studio Legale	14,246	1
2	7	Freshfields Bruckhaus Deringer	5,768	9
20	8	Gomez-Acebo & Pombo Abogados	4,658	7
11	9	CMS	3,771	3
-	10	Vialegis	3,332	1
52	11	Jones Day	1,886	3
10	12	KPMG Abogados	1,846	10
6	13	Garayar Asociados	1,346	2
4	14=	Cleary Gottlieb Steen & Hamilton	1,340	1
3	14=	Sullivan & Cromwell	1,340	1

Legal Advisers to Spanish M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Uria Menendez	26,051	16
1	2	Cuatrecasas, Goncalves Pereira	19,492	13
4	3	KPMG Abogados	1,846	10
10	4	Deloitte & Touche Legal	452	10
6	5	Freshfields Bruckhaus Deringer	5,768	9
3	6	Garrigues	321	9
8	7	Clifford Chance	18,628	7
15	8	Gomez-Acebo & Pombo Abogados	4,658	7
7	9	Linklaters	1,299	6
24	10	Latham & Watkins	19,004	5
14	11	Allen & Overy	154	5
12	12	CMS	3,771	3
20	13	Jones Day	1,886	3
33	14	Bonelli Erede Pappalardo	17,658	2
25	15	Garayar Asociados	1,346	2

Europe: League Tables of Legal Advisers

Legal Advisers to Irish M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Arthur Cox	281	6
2	2	Matheson Ormsby Prentice	183	5
3	3	A&L Goodbody	183	3
-	4=	Gomez-Acebo & Pombo Abogados	160	1
84	4=	Jones Day	160	1
-	4=	Thommessen	160	1
-	4=	Vinge	160	1
14	8	McCann FitzGerald	135	4
-	9	Trowers & Hamlins	135	1
54	10	Loyens & Loeff	126	2
61	11=	Blake Laphorn	126	1
-	11=	Gide Loyrette Nouel	126	1
-	13	Paul Weiss Rifkind Wharton & Garrison	100	2
-	14=	Baker Botts	100	1
96	14=	Maples & Calder	100	1

Legal Advisers to Irish M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Arthur Cox	281	6
2	2	Matheson Ormsby Prentice	183	5
5	3	McCann FitzGerald	135	4
4	4	William Fry	22	4
3	5	A&L Goodbody	183	3
58	6	Loyens & Loeff	126	2
-	7	Paul Weiss Rifkind Wharton & Garrison	100	2
-	8=	Gomez-Acebo & Pombo Abogados	160	1
85	8=	Jones Day	160	1
-	8=	Thommessen	160	1
-	8=	Vinge	160	1
-	12	Trowers & Hamlins	135	1
64	13=	Blake Laphorn	126	1
-	13=	Gide Loyrette Nouel	126	1
-	15=	Baker Botts	100	1
25	15=	Maples & Calder	100	1

Americas: M&A roundup H1 2009

M&A numbers still decreasing

Another slow quarter for M&A suggests that increasing investor optimism has yet to spill into the North American deal-making community. Overall deal values are down by 55.1% compared to the second quarter of 2008, while deal numbers have dropped by 46.6%. Even against the first quarter of this year this quarter shows a decline in deal values of 40.1% on the first quarter of the year, although actual deal volumes have remained the same.

North America accounts for 50.6% of total deal values globally for H1 2009, up from 35.5% for the same period in 2008. Its contribution to deal volumes remains steady at 31%.

Pharma cooling off temporarily, PE showing signs of a comeback

The Pharmaceutical sector has cooled off during the second quarter, after unprecedented numbers in the first few months, with the only noteworthy deal being GlaxoSmithKline's \$3.3bn acquisition of privately held Florida based Stiefel Laboratories. The pipeline is however still very active, especially for biopharmaceutical companies, with Cubist Pharmaceuticals cited as a potential target for Switzerland's Novartis. Allos Therapeutics is stirring excitement as one of the few validated late stage unencumbered oncology assets on the market with GlaxoSmithKline touted as one of a host of potential bidders.

Other than the active Pharma pipeline, TMT could well be a catalyst for M&A deals in the second half of the year with mergermarket's intelligence Heat Chart indicating a large number of companies held for sale in the sector.

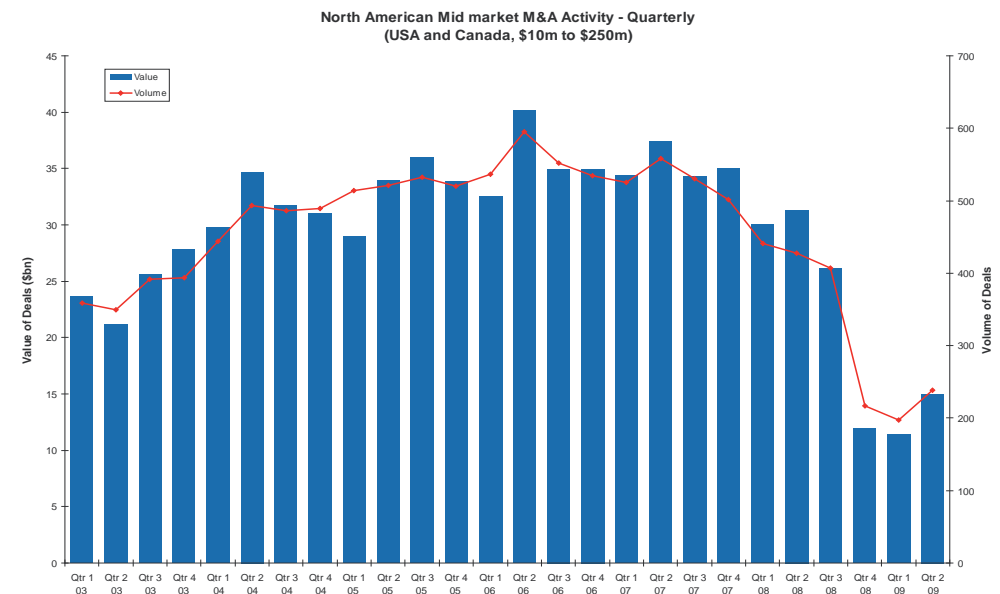
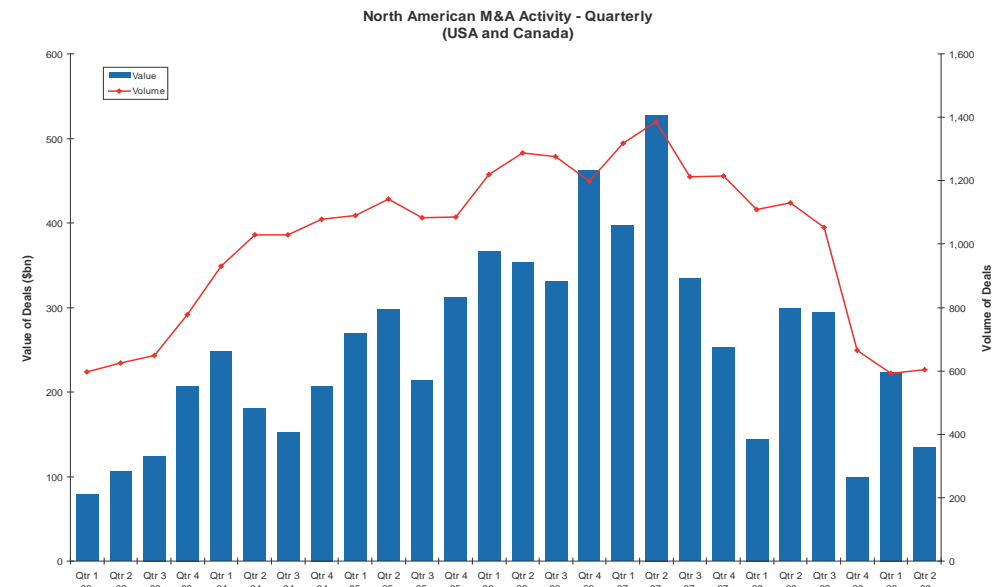
While buyout activity remains a fraction of North American M&A, there were signs of a return of the LBO with both CVC Capital Partners and Platinum Equity launching relatively large deals in today's private equity landscape - CVC for Barclays' iShares and Platinum for most of the global operations of Delphi Corporation.

US tables mirror Global rankings

With the region contributing half of all deal values globally, it comes as little surprise that the top three positions in the US league tables mirror the global tables in terms of values - with Skadden Arps Slate Meagher & Flom, Wachtell Lipton Rosen & Katz, and Sullivan & Cromwell continuing their dominance of the top spots. These firms are noticeably reliant on US deals. Of their total global values, over 89% is derived from deals involving at least one US party.

Jones Day has clinched the title of most active firm by deal count, having finished the first half with 76 deals with a value of \$8.4bn - of which 46 deals were during the second quarter of the year (a 48.4% increase on the firm's first quarter). This surge has put them well ahead of second-ranked Latham & Watkins which remains the second most active firm with 58 deals (30 in the second quarter) valued at \$73.4bn (\$21.7bn in the second quarter).

One of the highest gainers of the quarter was DLA Piper moving up five places from 9th in Q1 to 4th at the half-way mark, working on 47 deals with a total value of just under \$7bn.



Americas: Top Announced Deals H1 2009



Top 10 Announced Americas Deals H1 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Cadwalader, Wickersham & Taft; Clifford Chance; Debevoise & Plimpton (Advising Barclays Bank); Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch; Goldman Sachs; JPMorgan)	Wyeth	Dewey & LeBoeuf (Advising Evercore Partners); Paul Weiss Rifkind Wharton & Garrison (Advising Morgan Stanley); Simpson Thacher & Bartlett; Stikeman Elliott; Wachtell, Lipton, Rosen & Katz		64,015
30-Jan-09	Roche Holding Ltd	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Skadden Arps Slate Meagher & Flom (Advising Greenhill & Co); Sullivan & Cromwell (Advising Greenhill & Co)	Genentech Inc (44.20% stake)	Cravath Swaine & Moore (Advising Goldman Sachs); Latham & Watkins; Wilson Sonsini Goodrich & Rosati		44,291
09-Mar-09	Merck & Co Inc	Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell (Advising JPMorgan); Fried Frank Harris Shriver & Jacobson	Schering Plough Corporation	Blake, Cassels & Graydon; Shearman & Sterling (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		43,198
23-Mar-09	Suncor Energy Inc	Blake, Cassels & Graydon; Shearman & Sterling	Petro-Canada	Macleod Dixon; McCarthy Tetrault; Torys		18,400
04-May-09	The DirecTV Group Inc	Simpson Thacher & Bartlett; Weil Gotshal & Manges	Liberty Entertainment Inc	Baker Botts; Cleary Gottlieb Steen & Hamilton (Advising Goldman Sachs)		15,519
19-Mar-09	OneWest Bank FSB (consortium)	Cleary Gottlieb Steen & Hamilton; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weiner Brodsky Sidman Kider	IndyMac Federal Bank FSB	Sonnenschein Nath & Rosenthal		13,900
11-Jun-09	BlackRock Inc	Blake, Cassels & Graydon; Linklaters; Mallesons Stephen Jaques; Paul Weiss Rifkind Wharton & Garrison (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz (Advising Bank of America Merrill Lynch)	Barclays Global Investors	<i>Advising seller: Anderson Mori & Tomotsune; Clifford Chance; Osler, Hoskin & Harcourt; Sullivan & Cromwell; Willkie Farr & Gallagher</i>	Barclays Plc	13,653
24-Jun-09	Sinopec International Petroleum Exploration and Production Corporation	Stikeman Elliott; Vinson & Elkins	Addax Petroleum Corporation	Fasken Martineau; Fraser Milner Casgrain; Osler, Hoskin & Harcourt		8,800
13-May-09	Frontier Communications	Cravath Swaine & Moore; Paul Weiss Rifkind Wharton & Garrison (Advising Evercore Partners); Weil Gotshal & Manges (Advising Citigroup)	Verizon (local wireline operations in 14 states)	<i>Advising seller: Debevoise & Plimpton; Simpson Thacher & Bartlett (Advising JPMorgan)</i>	Verizon Communications Inc	8,600
20-Apr-09	Oracle Corporation	Clifford Chance; GTC Law Group; Latham & Watkins	Sun Microsystems Inc	Alston & Bird (Advising Credit Suisse); Wilson Sonsini Goodrich & Rosati		6,708

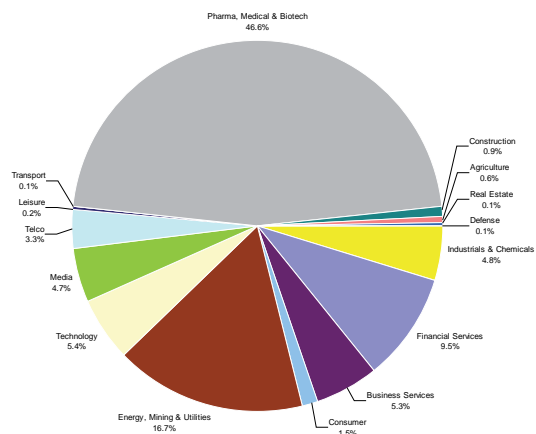
Americas: Heat Chart H1 2009

mergermarket Intelligence Heat Chart								
	US South	US West	US Mid West	US North East	Canada	South America	Central America	TOTAL
TMT	123	270	74	187	80	27	13	774
Consumer	148	153	88	117	20	65	21	612
Pharma, Medical & Biotech	90	132	97	209	49	6	7	590
Energy, Mining & Utilities	128	65	62	43	123	100	4	525
Industrials & Chemicals	107	54	133	80	51	34	33	492
Financial Services	120	36	54	74	12	33	23	352
Business Services	98	74	51	54	31	20	6	334
Leisure	67	61	45	21	23	13	4	234
Defense	63	35	14	41	8	2		163
Construction	27	22	22	11	2	17	9	110
Transportation	16	21	16	16	9	17	4	99
Government	20	14	12	10		1		57
Real Estate	16	11	8	4	1	8	3	51
Agriculture	2	5	4	2	4	21	1	39
TOTAL	1,025	953	680	869	413	364	128	4,432
	Hot	Warm	Cold					
	120	75	30					
	105	60	15					
	90	45	0					

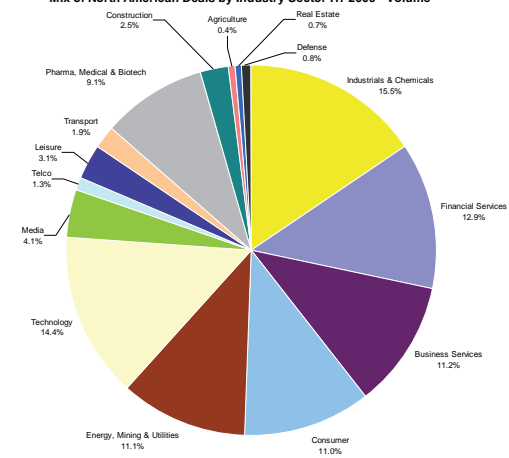
The intelligence Heat Chart is based on “Companies for Sale” stories tracked by mergermarket in the Americas in 2009 YTD. Opportunities are captured according to the dominant geography and sector of the potential target company.

Americas: Breakdown of Announced Deals H1 2009

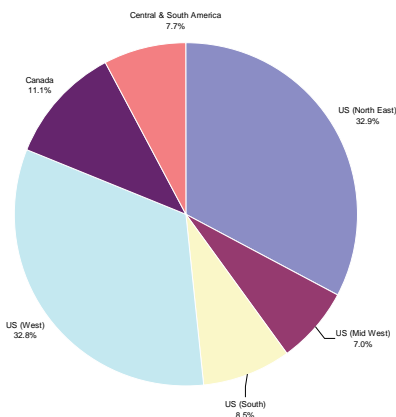
Mix of North American Deals by Industry Sector H1 2009 - Value



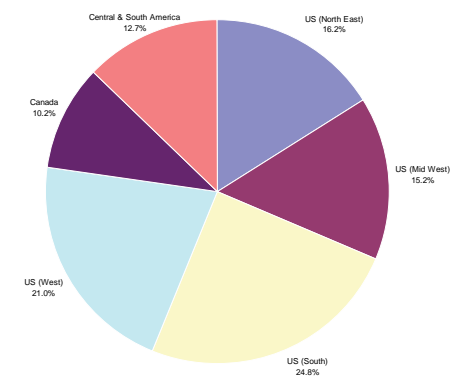
Mix of North American Deals by Industry Sector H1 2009 - Volume



Mix of Announced Americas Deals by Geographic Region H1 2009 - Value



Mix of Announced Americas Deals by Geographic Region H1 2009 - Volume



Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	213,144	51
6	2	Wachtell, Lipton, Rosen & Katz	135,972	19
2	3	Sullivan & Cromwell	116,840	24
1	4	Simpson Thacher & Bartlett	109,520	21
16	5	Paul Weiss Rifkind Wharton & Garrison	98,606	21
22	6	Davis Polk & Wardwell	95,282	22
8	7	Cleary Gottlieb Steen & Hamilton	91,779	29
21	8	Clifford Chance	87,767	27
10	9	Dewey & LeBoeuf	86,760	42
13	10	Debevoise & Plimpton	77,068	17
4	11	Latham & Watkins	73,368	58
100	12	Cadwalader, Wickersham & Taft	68,592	5
29	13	Stikeman Elliott	68,469	12
18	14	Shearman & Sterling	67,094	32
9	15	Cravath Swaine & Moore	64,237	18
12	16	Blake, Cassels & Graydon	61,787	15
82	17	Wilson Sonsini Goodrich & Rosati	56,338	34
23	18	Freshfields Bruckhaus Deringer	52,233	14
68	19	Homburger	44,291	1
32	20	Fried Frank Harris Shriver & Jacobson	43,507	7

League Table of Legal Advisers to US M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	8,367	76
2	2	Latham & Watkins	73,368	58
5	3	Skadden Arps Slate Meagher & Flom	213,144	51
4	4	DLA Piper	6,885	47
10	5	Dewey & LeBoeuf	86,760	42
3	6	Kirkland & Ellis	7,269	41
17	7	Cooley Godward Kronish	6,132	36
11	8	Wilson Sonsini Goodrich & Rosati	56,338	34
27	9	Shearman & Sterling	67,094	32
9	10	Cleary Gottlieb Steen & Hamilton	91,779	29
13	11	O'Melveny & Myers	1,456	28
22	12	Clifford Chance	87,767	27
8	13	Weil Gotshal & Manges	28,015	27
18	14	Morgan Lewis & Bockius	3,035	27
14	15	Gibson Dunn & Crutcher	14,535	25
12	16	Sullivan & Cromwell	116,840	24
21	17	Davis Polk & Wardwell	95,282	22
47	18	Willkie Farr & Gallagher	23,494	22
31	19	Bingham McCutchen	989	22
16	20	Simpson Thacher & Bartlett	109,520	21

Americas: League Tables of Legal Advisers

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	2,372	26
7	2	Dewey & LeBoeuf	2,320	22
3	3	Kirkland & Ellis	1,669	20
4	4	Jones Day	1,539	20
15	5	Cleary Gottlieb Steen & Hamilton	1,453	11
49	6	Willkie Farr & Gallagher	1,404	11
10	7	Wilson Sonsini Goodrich & Rosati	1,332	18
22	8	Shearman & Sterling	1,317	14
16	9	Gibson Dunn & Crutcher	1,273	13
2	10	Skadden Arps Slate Meagher & Flom	1,239	14
6	11	O'Melveny & Myers	1,104	15
5	12	DLA Piper	1,092	18
13	13	Weil Gotshal & Manges	1,004	11
33	14	Linklaters	988	11
12	15	Morgan Lewis & Bockius	950	13
28	16	Cooley Godward Kronish	849	19
17	17	Baker & McKenzie	761	8
14	18	Vinson & Elkins	753	9
19	19	Davis Polk & Wardwell	751	7
9	20	Sullivan & Cromwell	728	5

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	2,372	26
13	2	Dewey & LeBoeuf	2,320	22
2	3	Kirkland & Ellis	1,669	20
3	4	Jones Day	1,539	20
16	5	Cooley Godward Kronish	849	19
7	6	Wilson Sonsini Goodrich & Rosati	1,332	18
4	7	DLA Piper	1,092	18
8	8	O'Melveny & Myers	1,104	15
37	9	Shearman & Sterling	1,317	14
5	10	Skadden Arps Slate Meagher & Flom	1,239	14
20	11	Gibson Dunn & Crutcher	1,273	13
11	12	Morgan Lewis & Bockius	950	13
30	13	Cleary Gottlieb Steen & Hamilton	1,453	11
52	14	Willkie Farr & Gallagher	1,404	11
14	15	Weil Gotshal & Manges	1,004	11
45	16	Linklaters	988	11
27	17	Bingham McCutchen	693	11
60	18	Bryan Cave	648	11
17	19	K&L Gates	298	11
32	20	WilmerHale	634	10

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

Americas: League Tables of Legal Advisers

Legal Advisers to Canadian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Blake, Cassels & Graydon	24,810	26
1	2	McCarthy Tetrault	24,588	25
55	3	Shearman & Sterling	22,692	6
9	4	Torys	22,618	10
29	5	Macleod Dixon	19,825	9
4	6	Osler, Hoskin & Harcourt	13,224	17
5	7	Stikeman Elliott	12,326	25
42	8	Fasken Martineau	10,484	15
19	9	Fraser Milner Casgrain	9,162	4
44	10	Vinson & Elkins	9,106	2
12	11	Burnet Duckworth & Palmer	5,171	7
21	12	Skadden Arps Slate Meagher & Flom	4,668	6
2	13	Paul Weiss Rifkind Wharton & Garrison	3,836	3
98	14	McDermott Will & Emery	3,502	2
30	15	Clifford Chance	2,385	3

Legal Advisers to Canadian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Blake, Cassels & Graydon	24,810	26
2	2	McCarthy Tetrault	24,588	25
3	3	Stikeman Elliott	12,326	25
4	4	Osler, Hoskin & Harcourt	13,224	17
5	5	Fasken Martineau	10,484	15
6	6	Torys	22,618	10
21	7	Macleod Dixon	19,825	9
7	8	Davies Ward Phillips & Vineberg	416	9
12	9	Cassels Brock & Blackwell	1,389	8
10	10	Borden Ladner Gervais	433	8
14	11	Burnet Duckworth & Palmer	5,171	7
28	12	Shearman & Sterling	22,692	6
20	13	Skadden Arps Slate Meagher & Flom	4,668	6
15	14	Dorsey & Whitney	1,085	6
9	15	Bennett Jones	669	6

Legal Advisers to Central & South American M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Machado Meyer Sendacz e Opice	11,580	9
15	2	Simpson Thacher & Bartlett	7,427	3
21	3	Freshfields Bruckhaus Deringer	6,743	4
1	4	Barbosa, Mussnich & Aragao	6,054	5
101	5=	Bocater, Camargo, Costa e Silva Advogados	4,583	1
-	5=	Fontes, Tarso Ribeiro Advogados	4,583	1
4	7	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,978	14
6	8	Skadden Arps Slate Meagher & Flom	3,690	3
36	9	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	3,093	4
7	10	Pinheiro Neto Advogados	2,973	7
2	11	Shearman & Sterling	2,742	4
177	12	Pinheiro Guimaraes Advogados	2,164	1
-	13=	Conyers Dill & Pearman	2,000	1
-	13=	Slaughter and May	2,000	1
-	15=	D'Empaire Reyna Bermudez Abogados	1,970	1
-	15=	Mitrani Caballero Ojam	1,970	1

Legal Advisers to Central & South American M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,978	14
5	2	Machado Meyer Sendacz e Opice	11,580	9
3	3	Pinheiro Neto Advogados	2,973	7
11	4	Rodrigo Elias & Medrano	53	6
1	5	Barbosa, Mussnich & Aragao	6,054	5
14	6	Muniz Ramirez Perez-Taiman & Luna-Victoria	117	5
42	7	Freshfields Bruckhaus Deringer	6,743	4
9	8	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	3,093	4
8	9	Shearman & Sterling	2,742	4
7	10	Tozzini Freire Teixeira E Silva Advogados	1,549	4
113	11	Xavier Bernardes Braganca	828	4
26	12	Simpson Thacher & Bartlett	7,427	3
16	13	Skadden Arps Slate Meagher & Flom	3,690	3
15	14	Cleary Gottlieb Steen & Hamilton	1,213	3
61	15	CMS	-	3

Americas: League Tables of Legal Advisers

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
9	1	Skadden Arps Slate Meagher & Flom	134,111	22
5	2	Wachtell, Lipton, Rosen & Katz	122,548	9
23	3	Paul Weiss Rifkind Wharton & Garrison	94,871	14
11	4	Simpson Thacher & Bartlett	86,314	14
36	5	Clifford Chance	78,278	16
8	6	Debevoise & Plimpton	76,493	14
13	7	Dewey & LeBoeuf	70,077	20
45	8	Stikeman Elliott	65,954	4
10	9	Sullivan & Cromwell	64,206	15
88	10	Cadwalader, Wickersham & Taft	64,015	2
18	11	Blake, Cassels & Graydon	57,417	5
3	12	Cleary Gottlieb Steen & Hamilton	48,290	7
12	13	Shearman & Sterling	46,949	11
20	14	Davis Polk & Wardwell	46,925	9
31	15	Fried Frank Harris Shriver & Jacobson	43,353	4

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	3,145	26
4	2	Skadden Arps Slate Meagher & Flom	134,111	22
6	3	Dewey & LeBoeuf	70,077	20
3	4	Kirkland & Ellis	1,922	18
20	5	Clifford Chance	78,278	16
2	6	Latham & Watkins	3,043	16
14	7	Morgan Lewis & Bockius	1,424	16
8	8	Sullivan & Cromwell	64,206	15
5	9	Weil Gotshal & Manges	11,197	15
22	10	Paul Weiss Rifkind Wharton & Garrison	94,871	14
9	11	Simpson Thacher & Bartlett	86,314	14
31	12	Debevoise & Plimpton	76,493	14
35	13	Willkie Farr & Gallagher	19,898	13
24	14	Linklaters	14,354	12
36	15	Cooley Godward Kronish	809	12

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	22,058	16
19	2	Shearman & Sterling	15,143	11
6	3	Dewey & LeBoeuf	12,653	10
17	4	Wachtell, Lipton, Rosen & Katz	9,227	3
2	5	Latham & Watkins	6,400	7
20	6	Kirkland & Ellis	5,859	19
63	7	McDermott Will & Emery	5,770	7
42	8	Hogan & Hartson	5,149	7
60	9	Ropes & Gray	4,870	3
47	10	White & Case	4,675	4
27	11	Gibson Dunn & Crutcher	4,647	5
138	12	Quarles & Brady	4,575	4
4	13	Sullivan & Cromwell	3,925	5
22	14	Jones Day	3,901	32
174	15	Schulte Roth & Zabel	3,700	3

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

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	3,901	32
3	2	Kirkland & Ellis	5,859	19
4	3	Skadden Arps Slate Meagher & Flom	22,058	16
19	4	Shearman & Sterling	15,143	11
8	5	Dewey & LeBoeuf	12,653	10
7	6	DLA Piper	156	10
9	7	Baker & McKenzie	2,845	8
5	8	Sidley Austin	2,789	8
13	9	Cleary Gottlieb Steen & Hamilton	2,684	8
16	10	Morgan Lewis & Bockius	1,598	8
18	11	Weil Gotshal & Manges	1,548	8
2	12	Latham & Watkins	6,400	7
11	13	McDermott Will & Emery	5,770	7
15	14	Hogan & Hartson	5,149	7
52	15	Wilson Sonsini Goodrich & Rosati	1,692	7

Americas: League Tables of Legal Advisers

Legal Advisers to US (South) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
12	1	Skadden Arps Slate Meagher & Flom	15,502	16
2	2	Cleary Gottlieb Steen & Hamilton	15,267	13
72	3	Baker Botts	9,244	8
6	4	Latham & Watkins	8,015	15
1	5	Wachtell, Lipton, Rosen & Katz	7,692	7
-	6	Commerce and Finance Law Offices	7,387	2
54	7	Alston & Bird	6,262	10
16	8	Dewey & LeBoeuf	6,204	12
106	9	Baker & Hostetler	6,020	5
63	10	Andrews Kurth	5,937	6
36	11	Mayer Brown	5,921	5
29	12	Kirkland & Ellis	5,618	21
9	13	Sullivan & Cromwell	5,254	6
35	14	Gibson Dunn & Crutcher	5,048	6
27	15	DLA Piper	5,035	18

Legal Advisers to US (South) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	2,642	26
3	2	Kirkland & Ellis	5,618	21
4	3	DLA Piper	5,035	18
6	4	Skadden Arps Slate Meagher & Flom	15,502	16
15	5	Hunton & Williams	323	16
2	6	Latham & Watkins	8,015	15
10	7	Vinson & Elkins	1,892	15
9	8	Cleary Gottlieb Steen & Hamilton	15,267	13
16	9	K&L Gates	212	13
13	10	Dewey & LeBoeuf	6,204	12
11	11	Baker & McKenzie	1,335	11
7	12	Alston & Bird	6,262	10
12	13	Weil Gotshal & Manges	1,035	9
5	14	Hogan & Hartson	659	9
34	15	Dechert	320	9

Legal Advisers to US (West) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Skadden Arps Slate Meagher & Flom	70,469	16
4	2	Sullivan & Cromwell	65,373	7
5	3	Latham & Watkins	64,852	37
8	4	Cravath Swaine & Moore	55,794	10
36	5	Wilson Sonsini Goodrich & Rosati	55,310	29
13	6	Davis Polk & Wardwell	49,395	11
15	7	Freshfields Bruckhaus Deringer	46,191	3
-	8	Homburger	44,291	1
11	9	Cleary Gottlieb Steen & Hamilton	32,677	13
3	10	Simpson Thacher & Bartlett	31,568	9
1	11	Weil Gotshal & Manges	24,368	7
14	12	Paul Weiss Rifkind Wharton & Garrison	22,362	5
31	13	Clifford Chance	22,066	9
21	14	Willkie Farr & Gallagher	17,963	9
48	15	Baker Botts	17,389	4

Legal Advisers to US (West) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	64,852	37
3	2	Wilson Sonsini Goodrich & Rosati	55,310	29
5	3	Jones Day	3,994	29
7	4	Cooley Godward Kronish	5,668	28
6	5	O'Melveny & Myers	1,151	22
4	6	DLA Piper	1,327	20
11	7	Gibson Dunn & Crutcher	9,376	19
13	8	Fenwick & West	3,214	18
24	9	Shearman & Sterling	9,527	17
23	10	Dewey & LeBoeuf	8,353	17
8	11	Skadden Arps Slate Meagher & Flom	70,469	16
27	12	Cleary Gottlieb Steen & Hamilton	32,677	13
12	13	Bingham McCutchen	705	13
20	14	Morrison & Foerster	2,181	12
19	15	Davis Polk & Wardwell	49,395	11

Asia-Pacific: M&A roundup H1 2009

Decline in deal numbers bottoms out; deal value boost bucks global trend

With 462 deals announced in Q2 2009 – 11.6% more than in the previous quarter – the downward trend in Asia-Pacific M&A activity of the past five quarters has come to an end. Deal volume in the region was, however, still 27% lower than in Q2 2008. The total Asia-Pacific deal value for the quarter of \$89.6bn was also up on the previous quarter, by 84.4% – in sharp contrast with global deal value which decreased by 24.1%.

Asia-Pacific as a whole is playing an increasingly important role in global M&A deal-making, contributing 19.5% of the global deal value and 22.7% of the global deal volume for the first half of the year, up from just under 18% for the first half of 2008.

Overseas financial institutions rush to offload Asian bank holdings

Thanks to the need for overseas financial institutions to increase liquidity, the Financial Services sector has accounted for 22.9% of the total deal value in Asia-Pacific for the year-to-date.

In the past few months, several banking giants in Europe and the US have offloaded their Asian operations or Asian banking stocks. Citigroup has sold its holdings in Nikko Cordial for \$7.8bn, having acquired them in 2007 for approximately \$12.5bn. Bank of America has sold a 5.78% stake in China Construction Bank for \$7.3bn, after doubling its stake to almost 20% late last year. RBS has sold its 4.26% stake in Bank of China to Hopu Investment Management for \$2.4bn and is in discussion with potential bidders to sell its Asia-Pacific operations; while Goldman Sachs placed a 0.9% stake in Bank of China on the market in June for some \$1.9bn.

Strongest M&A potential in Industrials & Chemicals, and in India and SE Asia

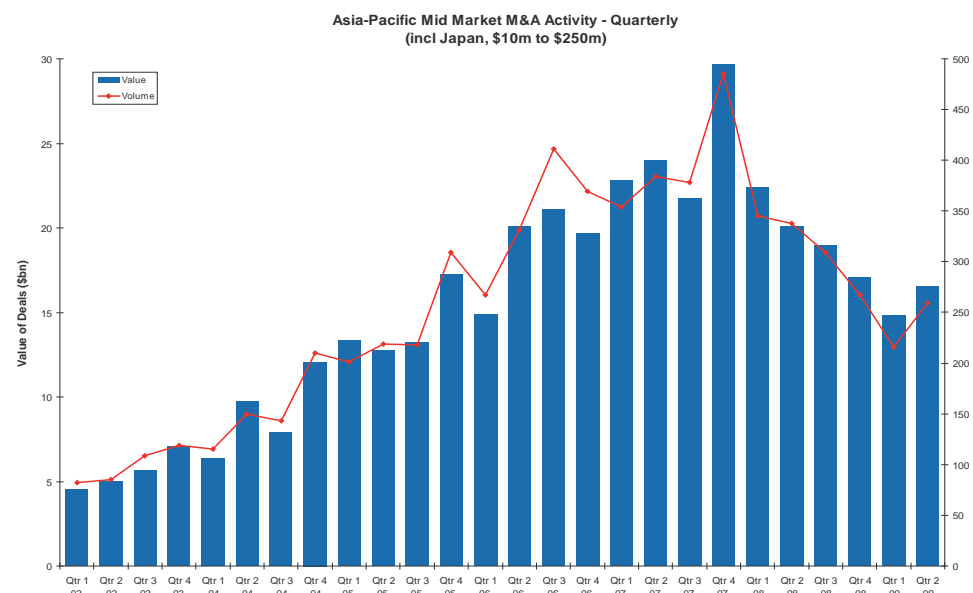
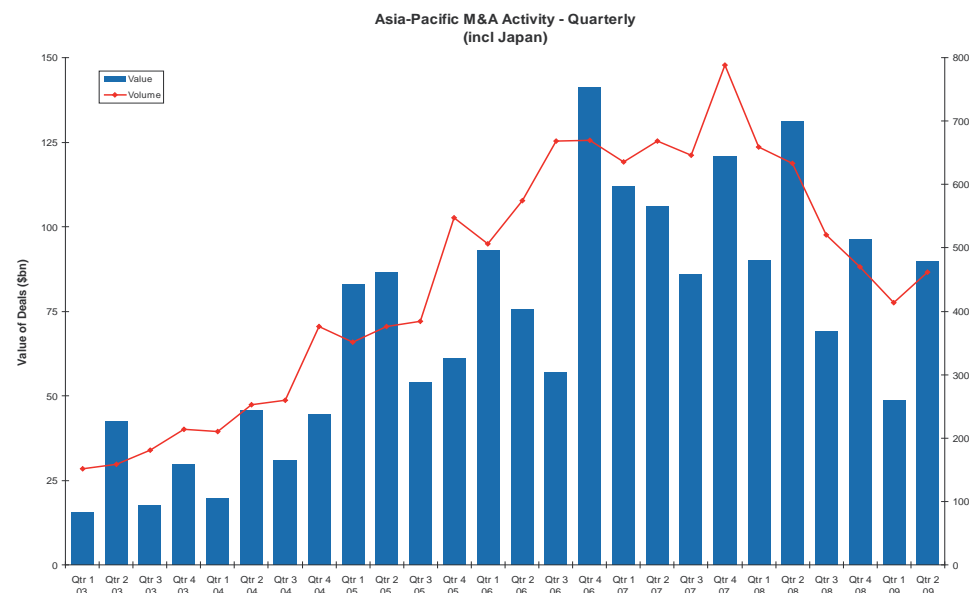
mergermarket intelligence on companies for sale in Asia-Pacific shows the Industrials & Chemicals sector exhibiting the most potential for M&A deal-making within the region, in line with the current trend.

Geographically, India and South East Asia are showing strong potential for future M&A opportunities, though it is the Greater China region that is expected to dominate deal activity.

Two Chinese law firms top table by value for the first time; Freehills most active firm in the region

Two Chinese law firms, Commerce and Finance Law Offices and DeHeng Law Offices, surprisingly beat the “magic circle” firms to rise to the top in the Asia-Pacific (excluding Japan) league table by value – having advised on \$20.2bn and \$19.2bn worth of deals respectively.

Australian firm Freehills is still 2009’s most active law firm in the region with 26 deals worth \$10.3bn. 2008’s leader Baker & McKenzie are ranked second for H1 2009, with 23 deals worth \$6.6bn.



Asia-Pacific: Top Announced Deals H1 2009



Top 10 Announced Asia-Pacific Deals H1 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
16-May-09	China Yangtze Power Co Ltd	DeHeng Law Offices	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,818
12-Feb-09*	Aluminum Corporation of China	Chiomenti Studio Legale; Clifford Chance; Commerce and Finance Law Offices; Mallesons Stephen Jaques; Simpson Thacher & Bartlett	Rio Tinto (stakes in nine mining assets)	<i>Advising seller:</i> Allens Arthur Robinson; Fried Frank Harris Shriver & Jacobson; Johnson Winter & Slattery (Advising Credit Suisse; Morgan Stanley); Linklaters; Wachtell, Lipton, Rosen & Katz	Rio Tinto Plc	11,838
01-May-09	Sumitomo Mitsui Banking Corporation	Nagashima Ohno & Tsunematsu; Simpson Thacher & Bartlett (Advising Goldman Sachs); Skadden Arps Slate Meagher & Flom	Nikko Business Systems; Nikko Citigroup (domestic equity and debt underwriting business); Nikko Cordial Securities Inc; and Nikko Systems Solutions	Nishimura & Asahi; <i>Advising seller:</i> Paul Weiss Rifkind Wharton & Garrison	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	Clifford Chance	China Construction Bank Corporation (5.78% stake)	Commerce and Finance Law Offices; <i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton	Bank of America Corporation	7,319
11-May-09	Kirin Holdings Company Limited	Blake Dawson; Simpson Grierson	Lion Nathan Limited (53.87% stake)	Mallesons Stephen Jaques		4,009
20-Apr-09	National Company KazMunaiGaz; and CNPC Exploration and Development Company Limited	Dewey & LeBoeuf; Norton Rose	JSC MangistauMunaiGaz	Skadden Arps Slate Meagher & Flom	Medco Energy US LLC	3,300
23-Jun-09	GCL-Poly Energy Holdings Limited	Freshfields Bruckhaus Deringer; Grandall Legal Group; Hogan & Hartson	GCL Solar Energy Technology Holdings Inc		Happy Genius Holdings Limited; Mandra Esop Limited; Mandra Materials Limited; and Mandra Silicon Limited	2,569
16-Feb-09*	China Minmetals Non-Ferrous Metals Co Ltd	Baker & McKenzie; Blake Dawson	OZ Minerals Limited	Freehills		2,393
14-Jan-09	Hopu Investment Management Co	Herbert Smith/Gleiss Lutz/Stibbe	Bank of China Limited (4.26% stake)	<i>Advising seller:</i> Davis Polk & Wardwell (Advising Bank of China International Holdings, Morgan Stanley, Royal Bank of Scotland Group); Linklaters; Slaughter and May (Advising Morgan Stanley)	Royal Bank of Scotland Group Plc	2,381
12-Jun-09	Ping An Insurance (Group) Company of China Ltd	DeHeng Law Offices; DLA Piper	Shenzhen Development Bank Co Ltd (16.76% stake)	Haiwen & Partners; <i>Advising seller:</i> Fangda Partners; Freshfields Bruckhaus Deringer	TPG LLP; and Newbridge Capital Group LLC	2,278

* Lapsed deal

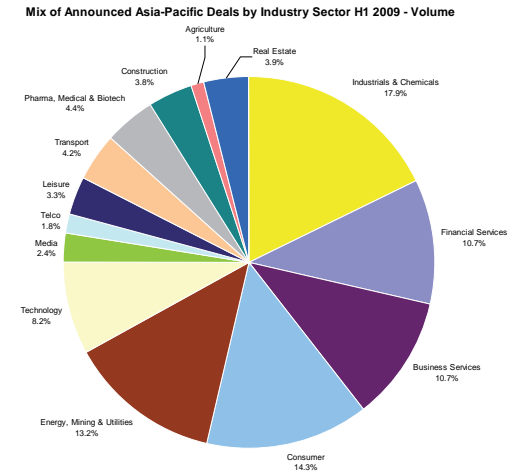
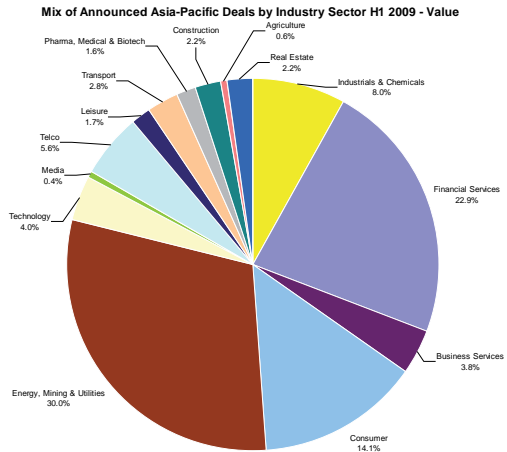
Asia-Pacific: Heat Chart H1 2009

mergermarket Intelligence Heat Chart								
	Greater China	Australasia	India	South East Asia	Japan	South Korea	Other Asia	TOTAL
Industrials & Chemicals	253	35	59	49	54	61	2	513
Energy, Mining & Utilities	126	103	32	92	4	6	10	373
TMT	88	60	50	48	51	47	6	350
Consumer	86	58	41	27	61	13	2	288
Financial Services	86	45	47	56	23	11	9	277
Business Services	46	50	54	21	45	9		225
Pharma, Medical & Biotech	58	39	46	9	22	3		177
Leisure	53	36	20	22	11	6	1	149
Real Estate	66	12	22	24	21	2		147
Construction	36	14	30	34	9	7	1	131
Transportation	42	17	18	16	12	9	4	118
Agriculture	19	15	1	11		1		47
Other	4		2	4		3		13
Defence		1	2			2		5
Government		1				2		3
TOTAL	963	486	424	413	313	182	35	2,816
	Hot	Warm	Cold					
	80	50	20					
	70	40	10					
	60	30	0					

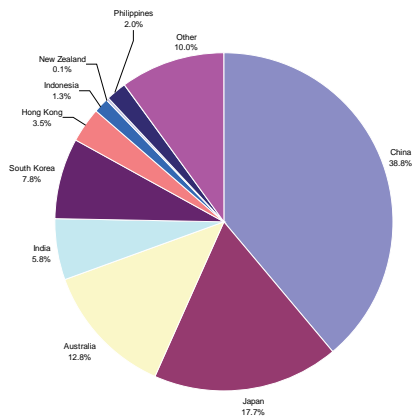
The intelligence Heat Chart is based on "Companies for Sale" stories tracked by mergermarket in the Asia-Pacific region in 2009 YTD.

Opportunities are captured according to the dominant geography and sector of the potential target company.

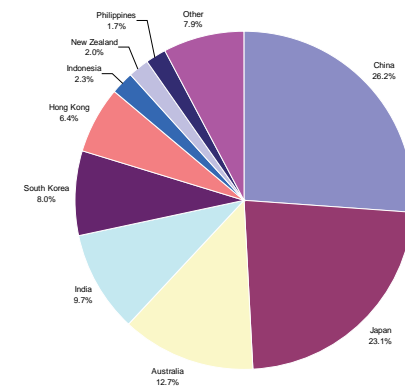
Asia-Pacific: Breakdown of Announced Deals H1 2009



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2009 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2009 - Volume



Asia-Pacific: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
41	1	Commerce and Finance Law Offices	20,248	4
-	2	DeHeng Law Offices	19,171	5
16	3	Mallesons Stephen Jaques	17,793	22
1	4	Linklaters	16,540	12
6	5	Allens Arthur Robinson	15,256	8
22	6	Simpson Thacher & Bartlett	13,923	4
17	7	Freshfields Bruckhaus Deringer	13,899	18
13	8	Johnson Winter & Slattery	13,591	3
19	9	Clifford Chance	12,867	13
39	10	Wachtell, Lipton, Rosen & Katz	12,828	2
-	11=	Chiomenti Studio Legale	11,838	1
265	11=	Fried Frank Harris Shriver & Jacobson	11,838	1
62	13	Stikeman Elliott	11,244	6
9	14	Freehills	10,261	26
10	15	Blake Dawson	10,244	21
208	16	Fasken Martineau	9,512	3
83	17	Vinson & Elkins	9,206	3
183	18	Osler, Hoskin & Harcourt	9,125	4
369	19	Fraser Milner Casgrain	8,800	1
20	20	Cleary Gottlieb Steen & Hamilton	8,615	2

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Freehills	10,261	26
1	2	Baker & McKenzie	6,584	23
3	3	Mallesons Stephen Jaques	17,793	22
4	4	Blake Dawson	10,244	21
7	5	Kim & Chang	7,165	19
17	6	Freshfields Bruckhaus Deringer	13,899	18
10	7	Clayton Utz	1,855	16
6	8	Minter Ellison	984	16
12	9	Deacons	1,085	15
5	10	DLA Piper	6,079	14
11	11	Clifford Chance	12,867	13
26	12	Herbert Smith/Gleiss Lutz/Stibbe	5,738	13
8	13	Linklaters	16,540	12
9	14	Jones Day	1,370	12
13	15	Desai & Diwanji	2,452	10
24	16	Lee & Ko	1,443	10
33	17	Latham & Watkins	1,279	9
14	18	Allens Arthur Robinson	15,256	8
65	19	Haiwen & Partners	4,578	8
16	20	Allen & Gledhill	3,761	8

Asia-Pacific: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
1	1	Baker & McKenzie	1,089	11
2	2	Mallesons Stephen Jaques	886	13
10	3	Blake Dawson	803	7
26	4	Herbert Smith/Gleiss Lutz/Stibbe	802	6
3	5	Freehills	700	11
102	6	Latham & Watkins	694	4
151	7	Haiwen & Partners	659	5
5	8	Desai & Diwanji	562	6
72	9	Richards Butler in association with Reed Smith	558	4
48	10	Khaitan & Co	543	5
64	11	Stamford Law	541	4
18	12	Linklaters	499	8
33	13	Lee & Ko	494	6
110	14	McCarthy Tetrault	458	2
96	15	Hogan & Hartson	446	2
17	16	Clayton Utz	436	7
8	17	Kim & Chang	414	10
12	18	Jones Day	373	3
19	19	Skadden Arps Slate Meagher & Flom	330	3
50	20	Osler, Hoskin & Harcourt	325	3

League Table of Legal Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Mallesons Stephen Jaques	886	13
1	2	Baker & McKenzie	1,089	11
3	3	Freehills	700	11
6	4	Kim & Chang	414	10
4	5	Minter Ellison	217	9
19	6	Linklaters	499	8
8	7	Blake Dawson	803	7
13	8	Clayton Utz	436	7
9	9	Deacons	312	7
31	10	Herbert Smith/Gleiss Lutz/Stibbe	802	6
5	11	Desai & Diwanji	562	6
18	12	Lee & Ko	494	6
23	13	Freshfields Bruckhaus Deringer	304	6
131	14	Haiwen & Partners	659	5
37	15	Khaitan & Co	543	5
21	16	Clifford Chance	244	5
45	17	Latham & Watkins	694	4
73	18	Richards Butler in association with Reed Smith	558	4
40	19	Stamford Law	541	4
7	20	DLA Piper	205	4

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

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to Asia (ex. Japan & Australasia) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
27	1	Commerce and Finance Law Offices	20,248	4
-	2	DeHeng Law Offices	19,171	5
4	3	Linklaters	16,418	11
12	4	Simpson Thacher & Bartlett	13,923	4
1	5	Freshfields Bruckhaus Deringer	13,860	17
13	6	Mallesons Stephen Jaques	12,961	7
7	7	Clifford Chance	12,811	11
163	8=	Allens Arthur Robinson	11,838	1
-	8=	Chiomenti Studio Legale	11,838	1
230	8=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	8=	Johnson Winter & Slattery	11,838	1
66	8=	Wachtell, Lipton, Rosen & Katz	11,838	1
54	13	Stikeman Elliott	9,549	5
180	14	Fasken Martineau	9,230	2
82	15	Vinson & Elkins	9,206	3

Legal Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Kim & Chang	7,165	19
10	2	Freshfields Bruckhaus Deringer	13,860	17
1	3	Baker & McKenzie	5,680	15
17	4	Herbert Smith/Gleiss Lutz/Stibbe	5,738	13
12	5	Jones Day	1,370	12
4	6	Linklaters	16,418	11
7	7	Clifford Chance	12,811	11
3	8	Desai & Diwanji	2,452	10
13	9	Lee & Ko	1,443	10
9	10	DLA Piper	5,884	9
51	11	Haiwen & Partners	4,578	8
6	12	Allen & Gledhill	3,761	8
27	13	Latham & Watkins	1,031	8
30	14	Mallesons Stephen Jaques	12,961	7
23	15	Khaitan & Co	2,421	7

Legal Advisers to Greater China M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
16	1	Commerce and Finance Law Offices	20,248	4
-	2	DeHeng Law Offices	19,171	5
2	3	Linklaters	16,331	9
1	4	Freshfields Bruckhaus Deringer	13,629	13
10	5	Mallesons Stephen Jaques	12,961	6
7	6	Clifford Chance	12,489	5
9	7	Simpson Thacher & Bartlett	12,123	3
115	8=	Allens Arthur Robinson	11,838	1
-	8=	Chiomenti Studio Legale	11,838	1
155	8=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	8=	Johnson Winter & Slattery	11,838	1
54	8=	Wachtell, Lipton, Rosen & Katz	11,838	1
44	13	Vinson & Elkins	9,206	3
39	14	Stikeman Elliott	9,119	3
216	15	Osler, Hoskin & Harcourt	8,874	2

Legal Advisers to Greater China M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Freshfields Bruckhaus Deringer	13,629	13
1	2	Baker & McKenzie	4,873	12
4	3	Linklaters	16,331	9
9	4	Herbert Smith/Gleiss Lutz/Stibbe	4,243	9
23	5	Haiwen & Partners	4,578	8
8	6	Lee and Li Attorneys at Law	1,619	7
19	7	Mallesons Stephen Jaques	12,961	6
3	8	DLA Piper	3,999	6
37	9	Grandall Legal Group	3,900	6
6	10	Jones Day	139	6
-	11	DeHeng Law Offices	19,171	5
7	12	Clifford Chance	12,489	5
21	13	Richards Butler in association with Reed Smith	2,308	5
11	14	Latham & Watkins	453	5
10	15	Commerce and Finance Law Offices	20,248	4

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to Australasian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
16	1	Mallesons Stephen Jaques	17,781	20
1	2	Allens Arthur Robinson	15,256	8
12	3	Johnson Winter & Slattery	13,591	3
20	4	Wachtell, Lipton, Rosen & Katz	12,828	2
5	5	Linklaters	11,960	2
32	6	Clifford Chance	11,894	3
-	7=	Chiomenti Studio Legale	11,838	1
-	7=	Commerce and Finance Law Offices	11,838	1
-	7=	Fried Frank Harris Shriver & Jacobson	11,838	1
26	7=	Simpson Thacher & Bartlett	11,838	1
3	11	Freehills	10,261	26
7	12	Blake Dawson	9,814	20
27	13	Baker & McKenzie	5,217	14
18	14	Simpson Grierson	4,030	6
80	15	Shearman & Sterling	2,014	3

Legal Advisers to Australasian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freehills	10,261	26
2	2	Mallesons Stephen Jaques	17,781	20
3	3	Blake Dawson	9,814	20
5	4	Clayton Utz	1,855	16
7	5	Baker & McKenzie	5,217	14
4	6	Minter Ellison	922	13
8	7	Deacons	656	13
6	8	Allens Arthur Robinson	15,256	8
12	9	Simpson Grierson	4,030	6
11	10	Gilbert + Tobin	2,001	6
9	11	Corrs Chambers Westgarth	1,279	5
10	12	DLA Piper	195	5
14	13	Bell Gully	-	5
13	14	McCullough Robertson	574	4
21	15	Johnson Winter & Slattery	13,591	3

Legal Advisers to Japanese M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
9	1	Nishimura & Asahi	13,566	32
2	2	Nagashima Ohno & Tsunematsu	11,007	14
3	3	Skadden Arps Slate Meagher & Flom	8,369	4
15	4	Simpson Thacher & Bartlett	8,368	3
32	5	Paul Weiss Rifkind Wharton & Garrison	7,946	2
1	6	Mori Hamada & Matsumoto	5,631	23
50	7	Blake Dawson	4,498	3
83	8=	Mallesons Stephen Jaques	4,009	1
-	8=	Simpson Grierson	4,009	1
46	10	TMI Associates	3,905	14
10	11	Shearman & Sterling	2,254	6
29	12	Freshfields Bruckhaus Deringer	2,128	2
28	13	Morrison & Foerster	2,089	9
5	14	Baker & McKenzie	1,698	6
12	15	Davis Polk & Wardwell	1,594	6

Legal Advisers to Japanese M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Nishimura & Asahi	13,566	32
1	2	Mori Hamada & Matsumoto	5,631	23
27	3	Anderson Mori & Tomotsune	1,152	15
3	4	Nagashima Ohno & Tsunematsu	11,007	14
18	5	TMI Associates	3,905	14
4	6	Morrison & Foerster	2,089	9
8	7	Shearman & Sterling	2,254	6
7	8	Baker & McKenzie	1,698	6
24	9	Davis Polk & Wardwell	1,594	6
12	10	Jones Day	356	6
16	11	Allen & Overy	560	5
5	12	Skadden Arps Slate Meagher & Flom	8,369	4
13	13	Latham & Watkins	1,215	4
10	14	Linklaters	490	4
25	15	Simpson Thacher & Bartlett	8,368	3

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to South East Asian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	3,749	7
4	2	Skadden Arps Slate Meagher & Flom	3,300	1
9	3	WongPartnership	2,937	5
63	4	Shearman & Sterling	2,295	2
21	5=	Drew & Napier	2,267	1
91	5=	Freshfields Bruckhaus Deringer	2,267	1
16	7=	Dewey & LeBoeuf	1,650	1
38	7=	Norton Rose	1,650	1
98	9	Lee & Lee	1,613	1
34	10	Herbert Smith/Gleiss Lutz/Stibbe	1,245	3
20	11	Stamford Law Corporation	1,199	6
5	12	Baker & McKenzie	807	3
13	13	Shook Lin & Bok Singapore	771	3
141	14	Deacons	764	2
105	15	Hiswara Bunjamin & Tandjung	655	2

Legal Advisers to South East Asian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	3,749	7
4	2	Stamford Law	1,199	6
3	3	WongPartnership	2,937	5
18	4	Jones Day	453	5
20	5	Herbert Smith/Gleiss Lutz/Stibbe	1,245	3
2	6	Baker & McKenzie	807	3
10	7	Shook Lin & Bok Singapore	771	3
8	8	White & Case	440	3
5	9	Clifford Chance	177	3
37	10	Allen & Overy	45	3
17	11	Shearman & Sterling	2,295	2
141	12	Deacons	764	2
108	13	Hiswara Bunjamin & Tandjung	655	2
21	14	Blake Dawson	132	2
11	15	Linklaters	87	2

Legal Advisers to Indian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
10	1	Amarchand & Mangaldas & Suresh A Shroff & Co	2,785	6
2	2	Desai & Diwanji	2,452	10
4	3	Khaitan & Co	2,421	7
17	4=	Baker Botts	1,870	1
3	4=	Shearman & Sterling	1,870	1
1	6	AZB & Partners	1,763	7
14	7	J Sagar Associates	728	4
5	8=	Jones Day	578	1
51	8=	Latham & Watkins	578	1
7	8=	P&A Law Offices	578	1
53	8=	Talwar, Thakore and Associates	578	1
115	12	Davis Polk & Wardwell	388	2
31	13	Luthra & Luthra Law Offices	364	2
54	14	Freshfields Bruckhaus Deringer	231	4
39	15	Trilegal	192	6

Legal Advisers to Indian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Desai & Diwanji	2,452	10
3	2	Khaitan & Co	2,421	7
2	3	AZB & Partners	1,763	7
4	4	Amarchand & Mangaldas & Suresh A Shroff & Co	2,785	6
28	5	Trilegal	192	6
5	6	J Sagar Associates	728	4
30	7	Freshfields Bruckhaus Deringer	231	4
121	8	Davis Polk & Wardwell	388	2
8	9	Luthra & Luthra Law Offices	364	2
-	10	Platinum Partners	130	2
6	11	DSK Legal	31	2
-	12	Indus G&D Law	7	2
57	13=	Baker Botts	1,870	1
12	13=	Shearman & Sterling	1,870	1
20	15=	Jones Day	578	1
78	15=	Latham & Watkins	578	1
56	15=	P&A Law Offices	578	1
29	15=	Talwar, Thakore and Associates	578	1

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to South Korean M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Kim & Chang	7,133	18
1	2	Bae Kim & Lee	4,541	5
5	3	Yulchon	2,306	5
-	4	DLA Piper	1,868	2
15	5=	Simpson Thacher & Bartlett	1,800	1
-	5=	Sullivan & Cromwell	1,800	1
4	7	Lee & Ko	1,443	10
2	8	Shin & Kim	1,346	3
-	9	Sojong Partners	1,218	1
-	10	Orrick Herrington & Sutcliffe	1,116	2
-	11=	Cooley Godward Kronish	968	1
-	11=	Hwang Mok Park	968	1
-	11=	Pillsbury Winthrop Shaw Pittman	968	1
-	14=	Rodrigo Elias & Medrano	450	1
-	14=	Shearman & Sterling	450	1
-	14=	Thompson & Knight	450	1

Legal Advisers to South Korean M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Kim & Chang	7,133	18
2	2	Lee & Ko	1,443	10
4	3	Bae Kim & Lee	4,541	5
5	4	Yulchon	2,306	5
3	5	Shin & Kim	1,346	3
-	6	DLA Piper	1,868	2
-	7	Orrick Herrington & Sutcliffe	1,116	2
7	8=	Simpson Thacher & Bartlett	1,800	1
-	8=	Sullivan & Cromwell	1,800	1
-	10	Sojong Partners	1,218	1
-	11=	Cooley Godward Kronish	968	1
-	11=	Hwang Mok Park	968	1
-	11=	Pillsbury Winthrop Shaw Pittman	968	1
-	14=	Rodrigo Elias & Medrano	450	1
-	14=	Shearman & Sterling	450	1
-	14=	Thompson & Knight	450	1

Criteria



The global H1 2009 house league tables are based on announced transactions over US\$ 5m in the period from 1 January 2009 to 30 June 2009, and include lapsed and withdrawn bids. 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 June 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 July 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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