

press release

mergermarket M&A League Tables of Legal Advisers Q1-Q3 2009
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Contact:

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

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

Asia-Pacific:
Seye Im
seye.im@mergermarket.com
Tel: +852 2158 9706

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US law firms back at top of league tables

The predominance of US-based M&A deal activity has pushed US law firms back into a dominant position in mergermarket's third quarter M&A value league tables. Propelled by their roles advising US companies on the spate of deal-making activity in the healthcare and technology sectors, firms like Skadden Arps, Simpson Thacher and Sullivan & Cromwell have come to dominate the global league tables by value. And while US law firms may not have managed to usurp London-based 'Magic Circle' law firms for the very top spots in the European M&A league tables, their prevalence in the top twenty outweighs the limited incursion that UK firms have made into the US M&A league tables by value.

Hostile Takeovers on the rise as Executives refocus

Recent rallies in the equity markets coupled with improved credit markets have led to elevated deal activity leaving investors excited – so are we on the cusp of a wave of M&A? Only time will tell; the next three months will be crucial in sustaining the wave.

According to Sola Akinola, Head Analyst (Americas) at mergermarket, "The uncertainty and panic witnessed at the end of last year and during the start of this year has been replaced by a calm, cautious approach. Corporate boards can turn their attention from survival to growth, with acquisitions a strong option to help boost earnings and pipelines. A byproduct of the change in mentality is a marked increase in hostile bids as well as contested deals as everyone tries to get their hands on the best assets at the cheapest price".

This year has so far seen the highest percentage of announced hostile takeover bid values since 2003. Approximately 12%, or \$58.9bn, of total takeover values has been hostile. In volume terms however, these deals represent only 5.5%, or 32 deals, of the total – an average of \$1.8bn per deal. These numbers seem to indicate a willingness for companies to offer higher premiums due to already depressed prices.

US market seeing increased hostility; European deals more contested

The majority of hostile deals so far this year have taken place in the US, where they account for 18% of total deal value to date; compare this to Europe where hostile bids account for only 8% of overall takeovers.

European dealmakers however can usually expect more of a contest when bidding for coveted assets. Over 6% of all European public takeovers have been contested so far this year, more than double the amount witnessed in the US where less than 2% of public deals were contested.

Of the 73 hostile US public bids over the last 6 years, only 14 have been contested while there have been 33 in Europe. The trend is however most vivid when looked at in context of all contested bids (both recommended and hostile) in both regions since 2003. In the US there have been 40 contested bids in total, less than half of the European total of 100 deals – which represents a staggering 45% of global contested takeover bids.

"Traditional" sectors filling global deal pipeline

Although global deal values and volumes are down by 47% and 39% respectively, when compared to the same period in 2008, and at their lowest levels since 2003 the worst seems to be over. Global activity currently stands at 6,294 announced transactions valued at \$1,049.2bn.

In the short term, US-based M&A activity shows the highest potential, driven by a series of high profile deals in the healthcare and technology sectors. So far this year North American values are down 33% year on year at \$493.5bn, while deal volume is down 40%.

Activity in the more depressed European markets – total deal value in Europe is down by a massive 70% and deal volumes by 46% - is focused in more traditional hot spots like Energy, Mining & Utilities, Financial Services and Industrials. The Asia-Pacific market has taken the smallest hit in M&A activity when compared to last year buoyed by large deals in the Energy and Financial Services sectors. Although the region was not immune to the global slow-down in M&A activity; a 23% and 20% drop in volume and value respectively, is minor when compared to the diminished numbers in Europe and North America. Activity in the region is expected to remain grounded in the traditional sectors, ICBC's potential \$547m bid for Thailand's ACL Bank underlining this fact.

Global: Top Announced Deals Q1-Q3 2009

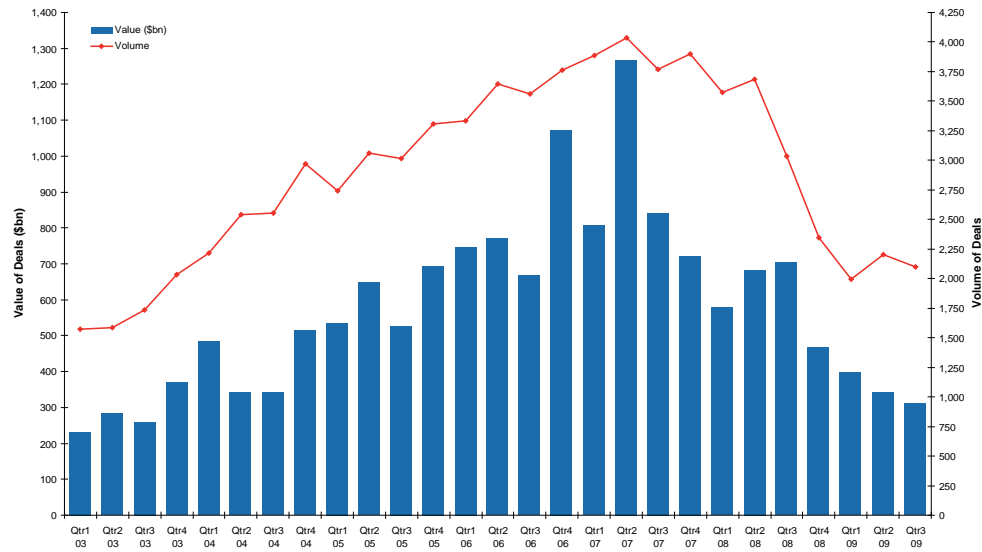


Top 10 Announced Global Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Cadwalader, Wickersham & Taft; Clifford Chance; Debevoise & Plimpton (Advising Barclays Capital); Skadden 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		63,266
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	Alston & Bird (Advising Credit Suisse); Blake, Cassels & Graydon; Shearman & Sterling (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		43,198
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)	Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell		25,000
23-Mar-09	Suncor Energy Inc	Blake, Cassels & Graydon; Shearman & Sterling	Petro-Canada	Macleod Dixon; McCarthy Tetrault; Torys		18,400
16-May-09	China Yangtze Power Co Ltd	Tian Yuan Law Firm	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)	<i>Advising seller:</i> DeHeng Law Offices	China Three Gorges Project Corporation	15,725
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; Greenberg Traurig; 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; Malleons 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	Minter Ellison; <i>Advising seller:</i> Anderson Mori & Tomotsune; Clifford Chance; Osler, Hoskin & Harcourt; Sullivan & Cromwell; Willkie Farr & Gallagher	Barclays Plc	13,653

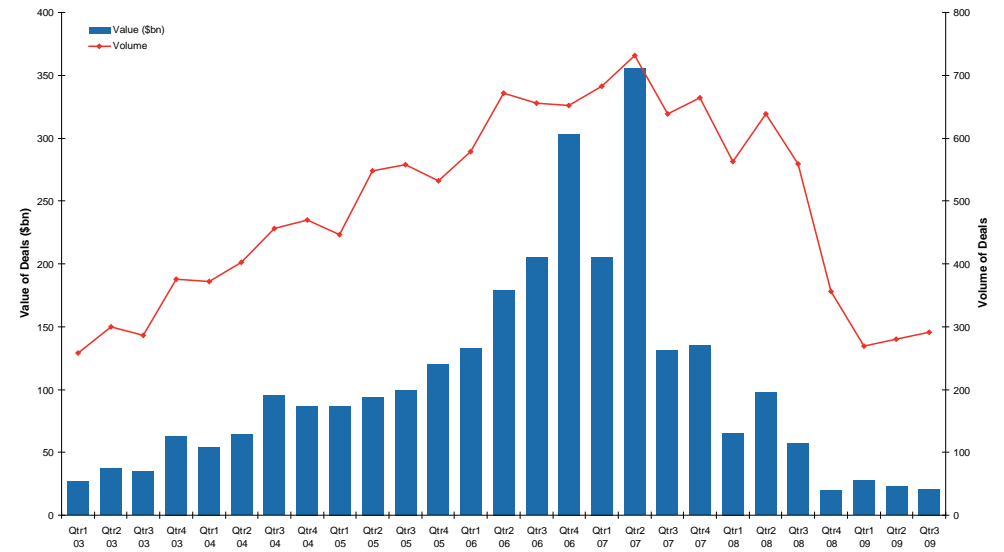
Global: M&A Activity Trend



Global M&A Activity - Quarterly



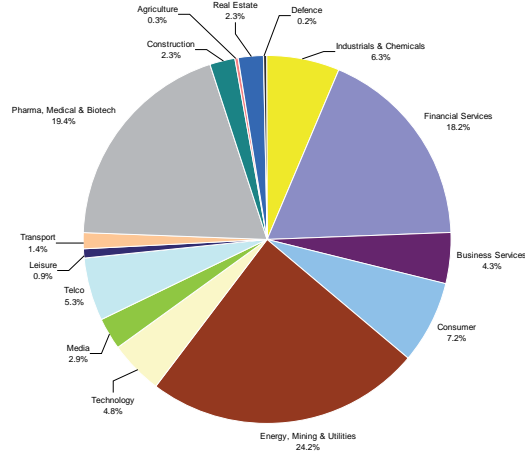
Global PE Buyout M&A Activity - Quarterly



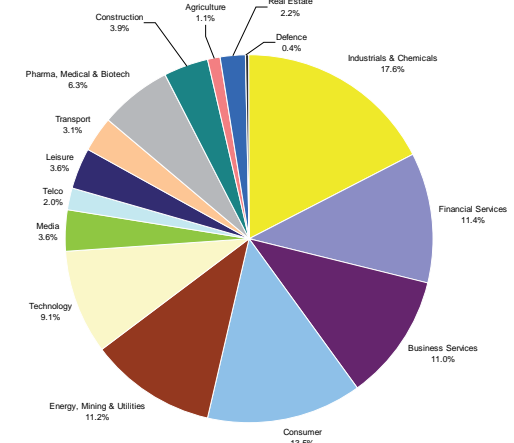
Global: Breakdown of Announced Deals Q1-Q3 2009



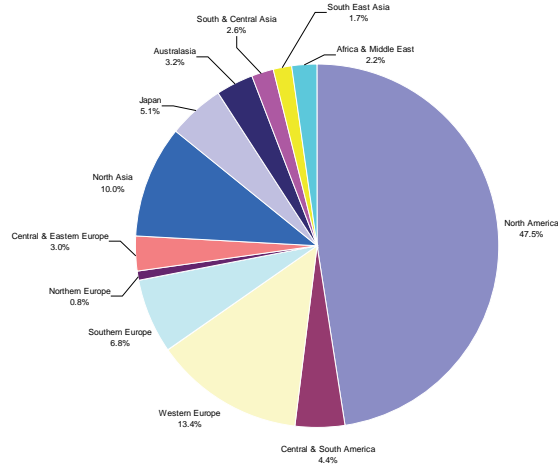
Mix of Announced Global Deals by Industry Sector Q1-Q3 2009 - Value



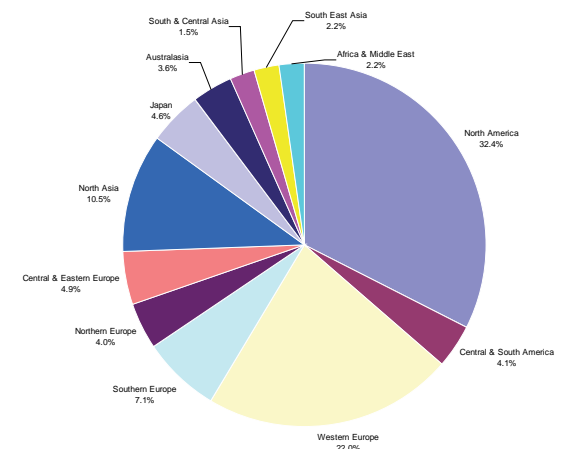
Mix of Announced Global Deals by Industry Sector Q1-Q3 2009 - Volume



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



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



Global: League Tables of Legal Advisers



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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	256,510	101
2	2	Sullivan & Cromwell	173,736	52
14	3	Simpson Thacher & Bartlett	169,415	54
5	4	Freshfields Bruckhaus Deringer	162,716	128
30	5	Davis Polk & Wardwell	162,520	59
21	6	Wachtell, Lipton, Rosen & Katz	156,150	33
11	7	Cleary Gottlieb Steen & Hamilton	153,773	71
20	8	Shearman & Sterling	148,379	91
9	9	Clifford Chance	145,910	113
1	10	Linklaters	123,117	140
12	11	Latham & Watkins	117,304	118
25	12	Dewey & LeBoeuf	114,795	83
28	13	Paul Weiss Rifkind Wharton & Garrison	108,775	37
7	14	Cravath Swaine & Moore	100,216	34
23	15	Blake, Cassels & Graydon	97,880	56
29	16	Debevoise & Plimpton	90,685	35
36	17	Stikeman Elliott	83,904	48
183	18	Cadwalader, Wickersham & Taft	67,843	5
114	19	Alston & Bird	61,173	29
48	20	Fried Frank Harris Shriver & Jacobson	61,135	15

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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
2	1	Jones Day	16,101	155
3	2	Linklaters	123,117	140
6	3	Freshfields Bruckhaus Deringer	162,716	128
1	4	DLA Piper	16,592	122
4	5	Latham & Watkins	117,304	118
7	6	Clifford Chance	145,910	113
8	7	Allen & Overy	29,935	105
9	8	Skadden Arps Slate Meagher & Flom	256,510	101
5	9	Baker & McKenzie	29,433	97
19	10	Shearman & Sterling	148,379	91
11	11	Kirkland & Ellis	12,975	86
16	12	Dewey & LeBoeuf	114,795	83
12	13	CMS	12,483	79
13	14	Cleary Gottlieb Steen & Hamilton	153,773	71
15	15	Weil Gotshal & Manges	54,615	69
10	16	White & Case	13,400	64
14	17	Herbert Smith/Gleiss Lutz/Stibbe	30,860	62
33	18	Davis Polk & Wardwell	162,520	59
20	19	Blake, Cassels & Graydon	97,880	56
44	20	Cooley Godward Kronish	7,948	56

Global: League Tables of Legal Advisers



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

Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
6	1	Linklaters	5,625	58
7	2	Freshfields Bruckhaus Deringer	4,618	39
4	3	Jones Day	3,771	57
1	4	Latham & Watkins	3,666	43
5	5	Baker & McKenzie	3,643	36
16	6	Shearman & Sterling	3,394	29
13	7	Dewey & LeBoeuf	3,335	34
3	8	Skadden Arps Slate Meagher & Flom	3,194	32
10	9	Kirkland & Ellis	2,917	37
9	10	Allen & Overy	2,891	38
2	11	DLA Piper	2,614	46
18	12	Cleary Gottlieb Steen & Hamilton	2,546	22
23	13	Blake, Cassels & Graydon	2,528	29
8	14	Clifford Chance	2,525	29
46	15	Davis Polk & Wardwell	2,465	17
12	16	Weil Gotshal & Manges	2,428	26
20	17	Herbert Smith/Gleiss Lutz/Stibbe	2,412	21
33	18	Gibson Dunn & Crutcher	2,354	26
11	19	White & Case	2,206	21
14	20	O'Melveny & Myers	2,137	28

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

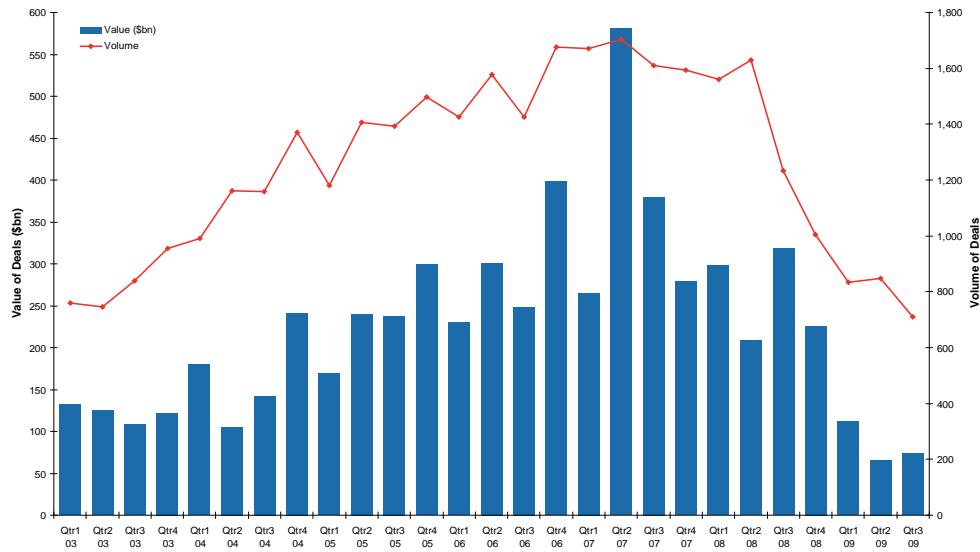
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18	9	Dewey & LeBoeuf	3,335	34
7	10	Skadden Arps Slate Meagher & Flom	3,194	32
39	11	Shearman & Sterling	3,394	29
22	12	Blake, Cassels & Graydon	2,528	29
8	13	Clifford Chance	2,525	29
53	14	Cooley Godward Kronish	1,483	29
15	15	O'Melveny & Myers	2,137	28
16	16	Weil Gotshal & Manges	2,428	26
44	17	Gibson Dunn & Crutcher	2,354	26
17	18	Wilson Sonsini Goodrich & Rosati	1,703	25
23	19	Morrison & Foerster	1,705	23
40	20	Cleary Gottlieb Steen & Hamilton	2,546	22

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

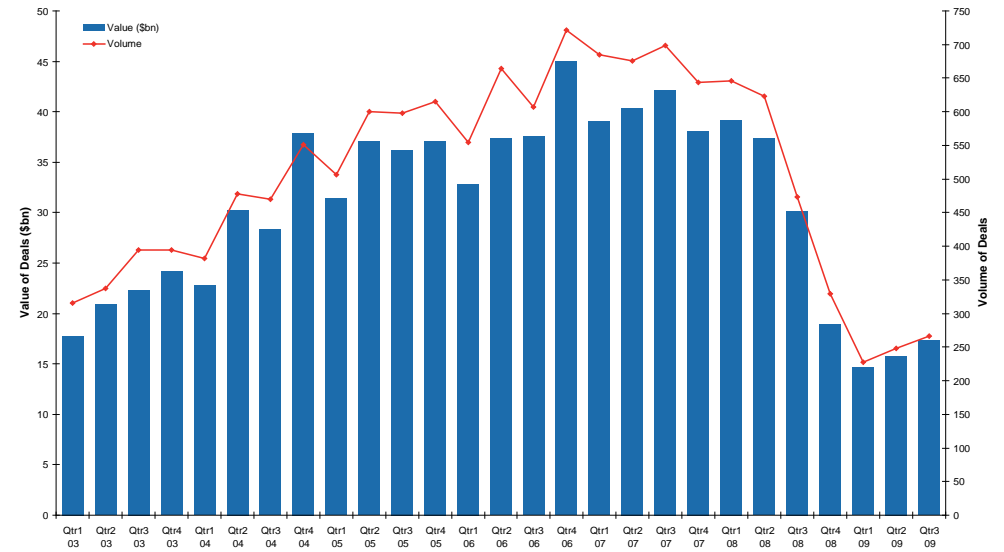
Europe: M&A roundup Q1-Q3 2009



European M&A Activity - Quarterly



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



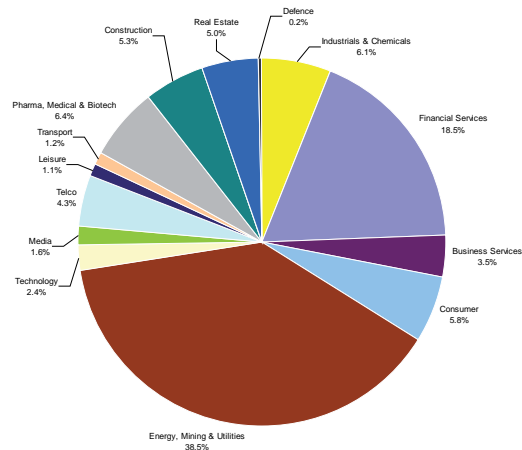
Europe: Top Announced Deals Q1-Q3 2009

Top 10 Announced European Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder 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
23-Feb-09	Vattenfall AB	Linklaters	Nuon NV	Allen & Overy; Covington & Burling; Herbert Smith/Gleiss Lutz/Stibbe; NautaDutilh; Sullivan & Cromwell (<i>Advising Goldman Sachs</i>)		10,789
12-Jan-09	RWE AG	Cravath Swaine & Moore; Hengeler Mueller; Linklaters; Norton Rose	Essent NV	De Brauw Blackstone Westbroek; Freshfields Bruckhaus Deringer; Simmons & Simmons		9,754
31-Jul-09	Cintra Concesiones de Infraestructuras de Transporte SA	Freshfields Bruckhaus Deringer (<i>Advising Bank of America Merrill Lynch</i>); Linklaters	Grupo Ferrovial SA	Davis Polk & Wardwell; Uria Menendez; Araoz & Rueda (<i>Advising Banco Bilbao Vizcaya Argentaria</i>); Cuatrecasas, Goncalves Pereira (<i>Advising Banco Bilbao Vizcaya Argentaria</i>)		8,263
19-Jan-09	HM Treasury	Slaughter and May	Royal Bank of Scotland Group Plc (29.79% stake)	Freshfields Bruckhaus Deringer (<i>Advising Bank of America Merrill Lynch</i> ; Morgan Stanley; UBS Investment Bank); Linklaters		7,688
28-Sep-09	Abbott Laboratories	Baker & McKenzie; Cleary Gottlieb Steen & Hamilton; Gibson Dunn & Crutcher (<i>Advising Barclays Capital</i>)	Solvay Pharmaceuticals SA	<i>Advising seller:</i> Freshfields Bruckhaus Deringer	Solvay SA	6,579
07-Mar-09	HM Treasury	Slaughter and May	Lloyds Banking Group Plc (21.60% stake)	Freshfields Bruckhaus Deringer (<i>Advising Bank of America Merrill Lynch</i> ; Citigroup; UBS Investment Bank); Linklaters		5,638
12-Feb-09	Snam Rete Gas SpA	Clifford Chance	Italgas SpA		ENI SpA	5,410
02-Jun-09	SoFFin	Freshfields Bruckhaus Deringer	Hypo Real Estate Holding AG (81% stake)			4,233
07-Apr-09	OAO Gazprom	Cleary Gottlieb Steen & Hamilton	JSC Gazprom Neft (20% stake)	<i>Advising seller:</i> Dewey & LeBoeuf	ENI SpA	4,100

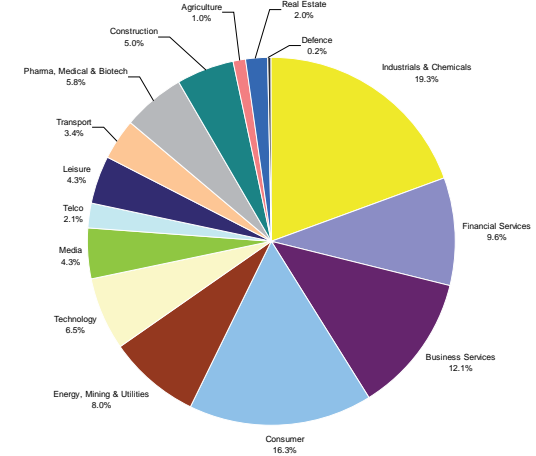
Europe: Breakdown of Announced Deals Q1-Q3 2009



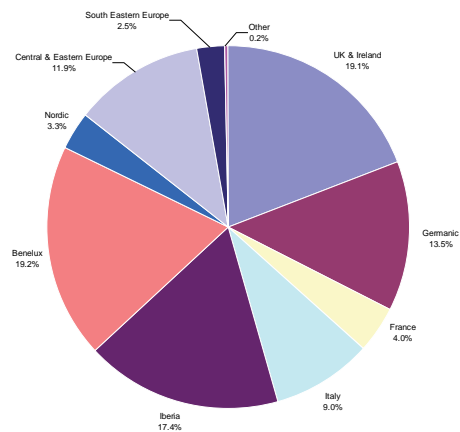
Mix of Announced European Deals by Industry Sector Q1-Q3 2009 - Value



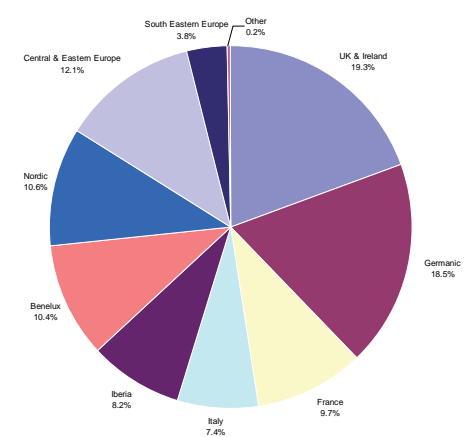
Mix of Announced European Deals by Industry Sector Q1-Q3 2009 - Volume



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



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



Europe: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
9	1	Freshfields Bruckhaus Deringer	126,589	105
1	2	Linklaters	110,267	116
3	3	Sullivan & Cromwell	85,095	28
6	4	Clifford Chance	71,509	89
18	5	Latham & Watkins	71,258	38
5	6	Skadden Arps Slate Meagher & Flom	68,779	25
12	7	Cravath Swaine & Moore	59,571	9
38	8	Davis Polk & Wardwell	56,988	10
63	9	Homburger	46,149	7
221	10	Wilson Sonsini Goodrich & Rosati	44,997	3
49	11	Uria Menendez	34,498	20
21	12	Cleary Gottlieb Steen & Hamilton	31,854	35
7	13	Slaughter and May	31,379	42
2	14	Allen & Overy	29,088	93
36	15	Cuatrecasas, Goncalves Pereira	28,988	28
85	16	Wachtell, Lipton, Rosen & Katz	28,809	8
54	17	Chiomenti Studio Legale	28,504	24
25	18	Simpson Thacher & Bartlett	27,742	15
37	19	Mallesons Stephen Jaques	25,826	7
4	20	Herbert Smith/Gleiss Lutz/Stibbe	24,453	49

League Table of Legal Advisers to European M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	110,267	116
2	2	Freshfields Bruckhaus Deringer	126,589	105
4	3	Allen & Overy	29,088	93
3	4	Clifford Chance	71,509	89
6	5	CMS	12,483	77
5	6	DLA Piper	7,975	67
11	7	Jones Day	5,405	53
9	8	Herbert Smith/Gleiss Lutz/Stibbe	24,453	49
8	9	White & Case	4,974	46
25	10	Slaughter and May	31,379	42
7	11	Baker & McKenzie	12,073	42
15	12	Latham & Watkins	71,258	38
13	13	Lovells	6,669	36
10	14	Cleary Gottlieb Steen & Hamilton	31,854	35
12	15	Eversheds	1,458	34
19	16	Ashurst	5,351	33
29	17	Dewey & LeBoeuf	14,293	32
20	18	Norton Rose	13,725	30
22	19	Weil Gotshal & Manges	10,474	29
31	20	Sullivan & Cromwell	85,095	28

Europe: League Tables of Legal Advisers

League Table of Legal Advisers to European Mid-Market M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	4,489	45
2	2	Freshfields Bruckhaus Deringer	4,285	34
5	3	Allen & Overy	2,364	30
4	4	Clifford Chance	1,985	20
7	5	CMS	1,753	20
8	6	Weil Gotshal & Manges	1,685	17
13	7	Jones Day	1,682	25
14	8	Herbert Smith/Gleiss Lutz/Stibbe	1,650	15
9	9	White & Case	1,613	16
72	10	Wiersholm	1,451	18
24	11	Slaughter and May	1,322	18
31	12	Thommessen	1,285	13
45	13	Dewey & LeBoeuf	1,255	13
12	14	SJ Berwin	1,229	12
3	15	DLA Piper	1,217	23
15	16	Ashurst	1,109	14
10	17	Latham & Watkins	1,081	14
6	18	Baker & McKenzie	1,049	10
19	19	Skadden Arps Slate Meagher & Flom	1,048	11
40	20	Shearman & Sterling	987	8

League Table of Legal Advisers to European Mid-Market M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
2	1	Linklaters	4,489	45
4	2	Freshfields Bruckhaus Deringer	4,285	34
6	3	Allen & Overy	2,364	30
12	4	Jones Day	1,682	25
1	5	DLA Piper	1,217	23
5	6	Clifford Chance	1,985	20
8	7	CMS	1,753	20
70	8	Wiersholm	1,451	18
31	9	Slaughter and May	1,322	18
23	10	Weil Gotshal & Manges	1,685	17
9	11	White & Case	1,613	16
3	12	Eversheds	591	16
13	13	Herbert Smith/Gleiss Lutz/Stibbe	1,650	15
61	14	Wikborg Rein & Co	965	15
17	15	Norton Rose	916	15
24	16	Ashurst	1,109	14
16	17	Latham & Watkins	1,081	14
39	18	Thommessen	1,285	13
41	19	Dewey & LeBoeuf	1,255	13
15	20	Lovells	599	13

* 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	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	60,051	47
17	2	Clifford Chance	30,863	23
57	3	Wachtell, Lipton, Rosen & Katz	28,255	6
2	4	Slaughter and May	27,769	36
19	5	Malleons Stephen Jaques	25,512	5
16	6	Freshfields Bruckhaus Deringer	22,021	34
4	7	Sullivan & Cromwell	21,279	9
45	8	Blake, Cassels & Graydon	17,644	4
163	9	Willkie Farr & Gallagher	16,953	3
33	10	Simpson Thacher & Bartlett	16,615	5
9	11	Skadden Arps Slate Meagher & Flom	15,818	6
122	12	Osler, Hoskin & Harcourt	14,948	5
113	13	Paul Weiss Rifkind Wharton & Garrison	13,907	4
381	14	Anderson Mori & Tomotsune	13,733	2
132	15	Minter Ellison	13,673	2

Legal Advisers to UK M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	60,051	47
4	2	Allen & Overy	7,318	38
11	3	Slaughter and May	27,769	36
1	4	DLA Piper	1,451	35
5	5	Freshfields Bruckhaus Deringer	22,021	34
3	6	Eversheds	1,318	27
6	7	Clifford Chance	30,863	23
14	8	Jones Day	1,557	23
12	9	Addleshaw Goddard	1,144	21
13	10	Hammonds	875	21
19	11	Herbert Smith/Gleiss Lutz/Stibbe	13,123	18
23	12	Latham & Watkins	4,812	17
7	13	Osborne Clarke	698	16
18	14	SJ Berwin	7,185	15
10	15	Ashurst	3,198	15

Legal Advisers to German M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freshfields Bruckhaus Deringer	26,969	39
6	2	Hengeler Mueller	13,670	24
3	3	Linklaters	13,059	24
144	4	Simmons & Simmons	9,763	2
87	5	Norton Rose	9,754	4
23	6	Cravath Swaine & Moore	9,754	1
10	7	Shearman & Sterling	6,975	11
-	8	Binder Groesswang & Partners	3,929	3
15	9	Lovells	3,476	15
40	10	CMS	3,403	34
57	11	De Brauw Blackstone Westbroek	3,024	1
2	12	Clifford Chance	2,937	28
8	13	Skadden Arps Slate Meagher & Flom	2,873	5
34	14	DLA Piper	2,568	7
12	15	Cleary Gottlieb Steen & Hamilton	2,223	7

Legal Advisers to German M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freshfields Bruckhaus Deringer	26,969	39
2	2	CMS	3,403	34
3	3	Clifford Chance	2,937	28
4	4	Hengeler Mueller	13,670	24
5	5	Linklaters	13,059	24
18	6	Lovells	3,476	15
8	7	Herbert Smith/Gleiss Lutz/Stibbe	1,724	13
12	8	Shearman & Sterling	6,975	11
6	9	Baker & McKenzie	543	11
17	10	White & Case	466	10
15	11	Jones Day	799	8
7	12	Allen & Overy	459	8
11	13	Noerr Stiefenhofer & Lutz	-	8
14	14	DLA Piper	2,568	7
16	15	Cleary Gottlieb Steen & Hamilton	2,223	7

Europe: League Tables of Legal Advisers

Legal Advisers to French M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	11,822	21
5	2	Cleary Gottlieb Steen & Hamilton	8,153	9
12	3	Allen & Overy	7,041	8
46	4	Weil Gotshal & Manges	5,291	11
3	5	Clifford Chance	5,074	15
6	6	Sullivan & Cromwell	4,565	6
1	7	Herbert Smith/Gleiss Lutz/Stibbe	4,288	3
248	8=	Alston & Bird	4,000	1
70	8=	Fried Frank Harris Shriver & Jacobson	4,000	1
78	8=	Simpson Thacher & Bartlett	4,000	1
13	11	Freshfields Bruckhaus Deringer	3,376	7
49	12	Gianni, Origoni, Grippo & Partners	3,025	3
36	13	SJ Berwin	2,772	9
38	14	Jones Day	2,483	19
28	15	Darros Villey Maillot Brochier	2,317	7

Legal Advisers to French M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	11,822	21
9	2	Jones Day	2,483	19
2	3	Gide Loyrette Nouel	1,254	17
4	4	Clifford Chance	5,074	15
14	5	De Pardieu Brocas Maffei	163	13
11	6	White & Case	97	12
21	7	Weil Gotshal & Manges	5,291	11
6	8	Bredin Prat	618	11
3	9	CMS	189	11
5	10	Cleary Gottlieb Steen & Hamilton	8,153	9
13	11	SJ Berwin	2,772	9
12	12	Allen & Overy	7,041	8
25	13	Lovells	54	8
10	14	Freshfields Bruckhaus Deringer	3,376	7
23	15	Darros Villey Maillot Brochier	2,317	7

Legal Advisers to Benelux M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	28,415	27
19	2	Freshfields Bruckhaus Deringer	22,214	21
2	3	Allen & Overy	16,366	36
24	4	NautaDutilh	15,286	18
4	5	Sullivan & Cromwell	15,191	5
96	6	Cravath Swaine & Moore	11,949	4
53	7	Hengeler Mueller	11,000	8
-	8	Covington & Burling	10,789	1
97	9	Norton Rose	9,909	7
41	10	Simmons & Simmons	9,754	7
5	11	Herbert Smith/Gleiss Lutz/Stibbe	9,005	18
191	12	Gibson Dunn & Crutcher	8,674	3
14	13	Cleary Gottlieb Steen & Hamilton	7,531	6
13	14	De Brauw Blackstone Westbroek	7,204	19
40	15	Baker & McKenzie	6,870	9

Legal Advisers to Benelux M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Allen & Overy	16,366	36
4	2	Linklaters	28,415	27
1	3	Loyens & Loeff	3,406	24
5	4	Freshfields Bruckhaus Deringer	22,214	21
6	5	De Brauw Blackstone Westbroek	7,204	19
9	6	NautaDutilh	15,286	18
3	7	Herbert Smith/Gleiss Lutz/Stibbe	9,005	18
13	8	Houthoff Buruma	3,637	18
7	9	CMS	3,147	14
14	10	DLA Piper	1,681	10
10	11	Baker & McKenzie	6,870	9
8	12	Clifford Chance	2,592	9
29	13	Hengeler Mueller	11,000	8
15	14	Eubelius	2,037	8
35	15	Norton Rose	9,909	7

Europe: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	11,900	12
77	2	Sullivan & Cromwell	11,672	4
4	3	Allen & Overy	10,866	6
112	4=	Covington & Burling	10,789	1
203	4=	NautaDutilh	10,789	1
22	6	Herbert Smith/Gleiss Lutz/Stibbe	4,934	3
15	7	White & Case	1,679	12
19	8	Wiersholm	1,469	27
162	9	Simpson Thacher & Bartlett	1,428	2
3	10	Roschier	1,294	13
31	11	Thommessen	1,143	18
-	12=	Akin Gump Strauss Hauer & Feld	1,130	2
39	12=	Cleary Gottlieb Steen & Hamilton	1,130	2
-	12=	Ogilvy Renault	1,130	2
66	15=	Blake, Cassels & Graydon	1,130	1
-	15=	Paul Weiss Rifkind Wharton & Garrison	1,130	1

Legal Advisers to Nordic M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
5	1	Wiersholm	1,469	27
1	2	Vinge	582	26
2	3	Mannheimer Swartling	818	20
3	4	Thommessen	1,143	18
15	5	Wikborg Rein & Co	973	17
11	6	Plesner	994	15
13	7	Hannes Snellman	985	14
7	8	Roschier	1,294	13
28	9	Gorrissen Federspiel	1,023	13
9	10	Lindahl	179	13
4	11	Linklaters	11,900	12
6	12	White & Case	1,679	12
19	13	Cederquist	361	12
27	14	Schjodt	573	11
14	15	Gernandt & Danielsson	332	9

Legal Advisers to Swedish M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
-	1	Sullivan & Cromwell	11,672	4
6	2	Linklaters	11,365	10
20	3	Allen & Overy	10,866	4
63	4=	Covington & Burling	10,789	1
162	4=	NautaDutilh	10,789	1
44	6	Herbert Smith/Gleiss Lutz/Stibbe	4,855	1
-	7=	Akin Gump Strauss Hauer & Feld	1,130	1
42	7=	Blake, Cassels & Graydon	1,130	1
40	7=	Cleary Gottlieb Steen & Hamilton	1,130	1
-	7=	Ogilvy Renault	1,130	1
-	7=	Paul Weiss Rifkind Wharton & Garrison	1,130	1
3	12	Mannheimer Swartling	818	20
43	13	Hannes Snellman	680	4
16	14	Roschier	652	5
19	15	MAQS Law Firm	626	1

Legal Advisers to Swedish M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Vinge	582	26
2	2	Mannheimer Swartling	818	20
3	3	Lindahl	179	13
7	4	Cederquist	361	12
5	5	Linklaters	11,365	10
6	6	Gernandt & Danielsson	332	9
8	7	Wistrand Advokatbyra	112	8
12	8	Setterwalls	16	6
11	9	Roschier	652	5
-	10	Sullivan & Cromwell	11,672	4
15	11	Allen & Overy	10,866	4
21	12	Hannes Snellman	680	4
108	13	Wikborg Rein & Co	104	4
4	14	White & Case	-	4
24	15	Plesner	173	3

Europe: League Tables of Legal Advisers

Legal Advisers to Italian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
8	1	Clifford Chance	23,242	15
1	2	Chiomenti Studio Legale	16,666	23
2	3	Bonelli Erede Pappalardo	16,055	16
52	4	Uria Menendez	14,301	3
18	5	Latham & Watkins	14,256	3
58	6	Cuatrecasas, Goncalves Pereira	14,246	4
23	7	Cleary Gottlieb Steen & Hamilton	5,217	9
12	8	Dewey & LeBoeuf	4,273	7
5	9	Gianni, Origoni, Grippo & Partners	3,524	17
4	10	d'Urso Gatti e Associati Studio Legale	3,227	6
72	11	Studio Pedersoli e Associati	2,478	8
13	12	Freshfields Bruckhaus Deringer	2,292	2
-	13=	Machado Meyer Sendacz e Opice	2,177	1
-	13=	Pinheiro Guimaraes Advogados	2,177	1
-	13=	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	2,177	1

Legal Advisers to Italian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Chiomenti Studio Legale	16,666	23
2	2	Gianni, Origoni, Grippo & Partners	3,524	17
4	3	Bonelli Erede Pappalardo	16,055	16
5	4	Clifford Chance	23,242	15
14	5	Cleary Gottlieb Steen & Hamilton	5,217	9
12	6	Allen & Overy	1,191	9
21	7	Studio Pedersoli e Associati	2,478	8
7	8	Legance Studio Legale Associato	2,156	8
13	9	Linklaters	1,696	8
9	10	Dewey & LeBoeuf	4,273	7
10	11	NCTM Studio Legale Associato	176	7
3	12	d'Urso Gatti e Associati Studio Legale	3,227	6
8	13	Simmons & Simmons	292	6
11	14	Grimaldi e Associati	92	6
60	15	Cuatrecasas, Goncalves Pereira	14,246	4

Legal Advisers to Irish M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Matheson Ormsby Prentice	1,394	17
1	2	Arthur Cox	1,293	15
3	3	A&L Goodbody	1,210	7
83	4=	Cahill Gordon & Reindel	885	2
-	4=	Cravath Swaine & Moore	885	2
17	4=	Weil Gotshal & Manges	885	2
14	7	McCann FitzGerald	473	6
12	8	Freshfields Bruckhaus Deringer	433	2
32	9	Norton Rose	205	3
-	10=	Ropes & Gray	190	1
46	10=	WilmerHale	190	1
10	12	William Fry	175	7
-	13=	Gomez-Acebo & Pombo Abogados	160	1
85	13=	Jones Day	160	1
-	13=	Thommessen	160	1
-	13=	Vinge	160	1

Legal Advisers to Irish M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Matheson Ormsby Prentice	1,394	17
1	2	Arthur Cox	1,293	15
3	3	A&L Goodbody	1,210	7
4	4	William Fry	175	7
5	5	McCann FitzGerald	473	6
20	6	Norton Rose	205	3
58	7	Loyens & Loeff	126	3
83	8=	Cahill Gordon & Reindel	885	2
-	8=	Cravath Swaine & Moore	885	2
18	8=	Weil Gotshal & Manges	885	2
10	11	Freshfields Bruckhaus Deringer	433	2
-	12	Barents & Krans	135	2
15	13=	Maples & Calder	100	2
-	13=	Paul Weiss Rifkind Wharton & Garrison	100	2
-	15	Berwin Leighton Paisner	62	2

Europe: League Tables of Legal Advisers

Legal Advisers to Russian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Cleary Gottlieb Steen & Hamilton	6,623	3
12	2	Dewey & LeBoeuf	4,275	3
1	3	Clifford Chance	2,869	5
6	4	Akin Gump Strauss Hauer & Feld	2,597	4
52	5	Vinson & Elkins	2,267	3
68	6	DLA Piper	2,196	3
11	7	Latham & Watkins	2,142	3
45	8=	Cravath Swaine & Moore	2,034	1
-	8=	Liniya Prava	2,034	1
-	10=	Cerha Hempel Spiegelfeld Hlawati	1,867	1
-	10=	Wolf Theiss	1,867	1
13	12	Skadden Arps Slate Meagher & Flom	1,369	3
20	13	Allen & Overy	989	4
31	14	Gibson Dunn & Crutcher	748	2
5	15	Freshfields Bruckhaus Deringer	694	7

Legal Advisers to Russian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Freshfields Bruckhaus Deringer	694	7
2	2	Clifford Chance	2,869	5
7	3	Akin Gump Strauss Hauer & Feld	2,597	4
11	4	Allen & Overy	989	4
32	5	CMS	184	4
5	6	Cleary Gottlieb Steen & Hamilton	6,623	3
9	7	Dewey & LeBoeuf	4,275	3
58	8	Vinson & Elkins	2,267	3
35	9	DLA Piper	2,196	3
15	10	Latham & Watkins	2,142	3
8	11	Skadden Arps Slate Meagher & Flom	1,369	3
40	12	Stikeman Elliott	430	3
10	13	Herbert Smith/Gleiss Lutz/Stibbe	315	3
6	14	Linklaters	279	3
1	15	White & Case	240	3

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
7	1	Cleary Gottlieb Steen & Hamilton	7,751	6
13	2	Dewey & LeBoeuf	5,192	10
1	3	Clifford Chance	4,342	13
12	4	Latham & Watkins	3,499	5
96	5	DLA Piper	3,207	9
8	6	Akin Gump Strauss Hauer & Feld	2,597	4
35	7	Vinson & Elkins	2,267	3
55	8=	Cravath Swaine & Moore	2,034	1
-	8=	Liniya Prava	2,034	1
38	10	Wolf Theiss	2,005	4
44	11	CMS	1,893	13
-	12	Cerha Hempel Spiegelfeld Hlawati	1,867	1
66	13	Schoenherr Rechtsanwaelte	1,479	7
14	14	Skadden Arps Slate Meagher & Flom	1,369	3
2	15	White & Case	1,363	8

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Clifford Chance	4,342	13
10	2	CMS	1,893	13
15	3	Dewey & LeBoeuf	5,192	10
6	4	Allen & Overy	1,171	10
36	5	DLA Piper	3,207	9
4	6	Freshfields Bruckhaus Deringer	994	9
1	7	White & Case	1,363	8
25	8	Schoenherr Rechtsanwaelte	1,479	7
3	9	Linklaters	838	7
11	10	Cleary Gottlieb Steen & Hamilton	7,751	6
13	11	Lawin	581	6
27	12	Latham & Watkins	3,499	5
39	13	Norton Rose	956	5
19	14	Herbert Smith/Gleiss Lutz/Stibbe	566	5
14	15	Akin Gump Strauss Hauer & Feld	2,597	4

Europe: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
7	1	Uria Menendez	34,498	20
1	2	Cuatrecasas, Goncalves Pereira	28,711	26
13	3	Clifford Chance	19,315	7
2	4	Freshfields Bruckhaus Deringer	19,297	15
5	5	Latham & Watkins	18,354	7
17	6	Bonelli Erede Pappalardo	17,658	2
-	7	Chiomenti Studio Legale	14,246	1
8	8	Linklaters	9,741	10
30	9	Araoz & Rueda	8,316	4
14	10	Davis Polk & Wardwell	8,263	1
21	11	Gomez-Acebo & Pombo Abogados	4,805	11
11	12	CMS	3,771	3
-	13	Vialegis	3,332	1
12	14	Jones Day	1,886	3
23	15=	Gide Loyrette Nouel	1,138	1
46	15=	Norton Rose	1,138	1

Legal Advisers to Iberian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Cuatrecasas, Goncalves Pereira	28,711	26
2	2	Uria Menendez	34,498	20
7	3	Freshfields Bruckhaus Deringer	19,297	15
3	4	Garrigues	1,036	14
15	5	Gomez-Acebo & Pombo Abogados	4,805	11
5	6	Linklaters	9,741	10
10	7	Deloitte & Touche Legal	541	10
4	8	KPMG Abogados	506	9
8	9	Clifford Chance	19,315	7
30	10	Latham & Watkins	18,354	7
13	11	Allen & Overy	317	6
-	12	Raposo Bernardo & Associados	310	5
9	13	PricewaterhouseCoopers legal	264	5
6	14	Araoz & Rueda	8,316	4
11	15	CMS	3,771	3

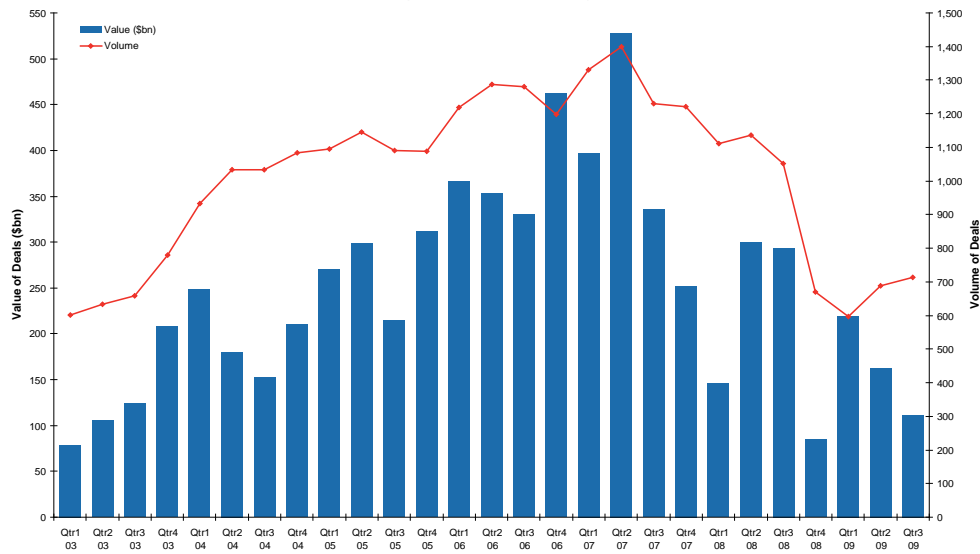
Legal Advisers to Spanish M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
7	1	Uria Menendez	34,498	20
1	2	Cuatrecasas, Goncalves Pereira	28,489	24
13	3	Clifford Chance	19,315	7
2	4	Freshfields Bruckhaus Deringer	19,297	15
5	5	Latham & Watkins	18,354	7
17	6	Bonelli Erede Pappalardo	17,658	2
-	7	Chiomenti Studio Legale	14,246	1
9	8	Linklaters	9,741	10
29	9	Araoz & Rueda	8,316	4
14	10	Davis Polk & Wardwell	8,263	1
21	11	Gomez-Acebo & Pombo Abogados	4,805	11
11	12	CMS	3,771	3
-	13	Vialegis	3,332	1
12	14	Jones Day	1,886	3
28	15=	Gide Loyrette Nouel	1,138	1
44	15=	Norton Rose	1,138	1

Legal Advisers to Spanish M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Cuatrecasas, Goncalves Pereira	28,489	24
2	2	Uria Menendez	34,498	20
6	3	Freshfields Bruckhaus Deringer	19,297	15
3	4	Garrigues	1,036	14
15	5	Gomez-Acebo & Pombo Abogados	4,805	11
7	6	Linklaters	9,741	10
10	7	Deloitte & Touche Legal	541	10
4	8	KPMG Abogados	506	9
8	9	Clifford Chance	19,315	7
24	10	Latham & Watkins	18,354	7
14	11	Allen & Overy	317	6
9	12	PricewaterhouseCoopers legal	264	5
5	13	Araoz & Rueda	8,316	4
12	14	CMS	3,771	3
18	15	Jones Day	1,886	3

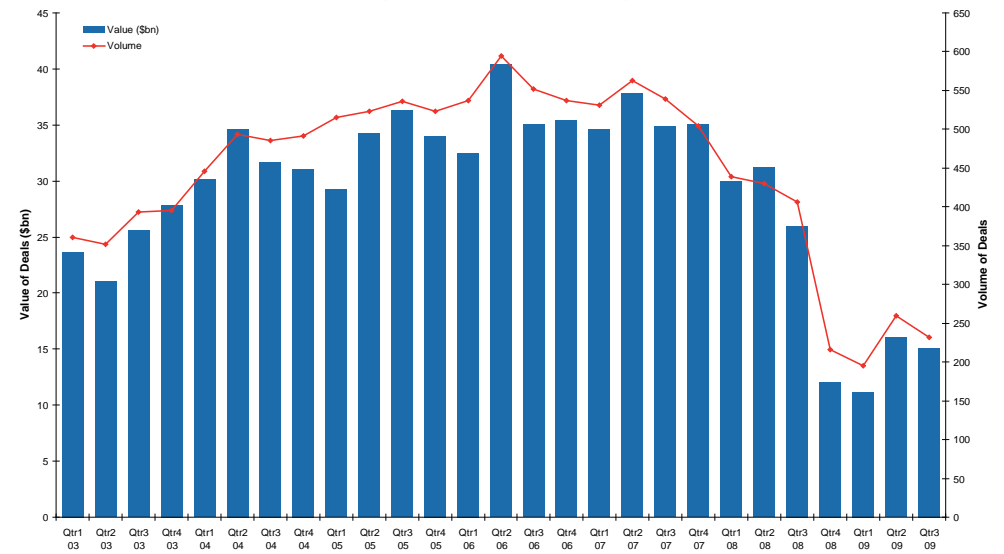
Americas: M&A roundup Q1-Q3 2009



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



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



Americas: Top Announced Deals Q1-Q3 2009



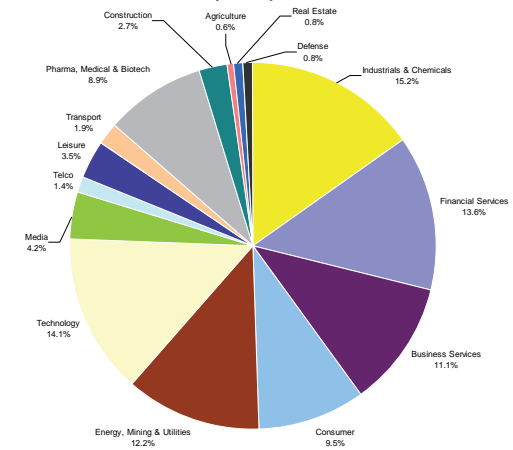
Top 10 Announced Americas Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Cadwalader, Wickersham & Taft; Clifford Chance; Debevoise & Plimpton (Advising Barclays Capital); Skadden 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		63,266
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	Alston & Bird (Advising Credit Suisse); Blake, Cassels & Graydon; Shearman & Sterling (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		43,198
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)	Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell		25,000
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; Greenberg Traurig; 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	Minter Ellison; <i>Advising seller:</i> Anderson Mori & Tomotsune; Clifford Chance; Osler, Hoskin & Harcourt; Sullivan & Cromwell; Willkie Farr & Gallagher	Barclays Plc	13,653
04-Aug-09	PepsiCo Inc	Arnold & Porter; Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Richards Layton & Finger; Simpson Thacher & Bartlett (Advising Bank of America Merrill Lynch; Centerview Partners)	Pepsi Bottling Group Inc (67% stake)	Cravath Swaine & Moore; Debevoise & Plimpton (Advising Morgan Stanley); Mayer Brown; Shearman & Sterling (Advising Perella Weinberg Partners)		10,640
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

Americas: Breakdown of Announced Deals Q1-Q3 2009

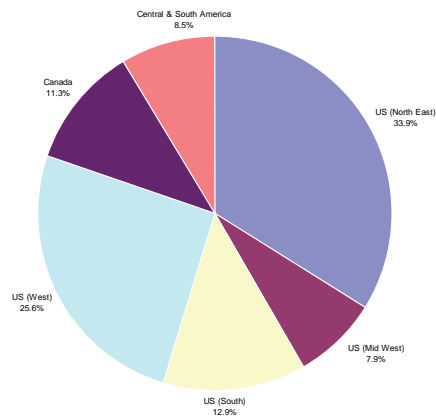
Mix of North American Deals by Industry Sector Q1-Q3 2009 - Value



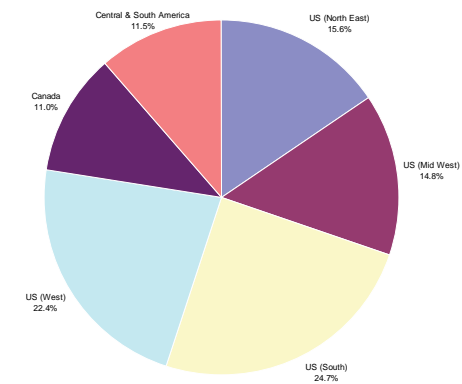
Mix of North American Deals by Industry Sector Q1-Q3 2009 - Volume



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



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



Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	227,514	76
1	2	Simpson Thacher & Bartlett	145,457	42
6	3	Wachtell, Lipton, Rosen & Katz	142,108	30
22	4	Davis Polk & Wardwell	141,520	40
2	5	Sullivan & Cromwell	140,622	36
8	6	Cleary Gottlieb Steen & Hamilton	138,408	47
10	7	Dewey & LeBoeuf	103,723	56
16	8	Paul Weiss Rifkind Wharton & Garrison	102,150	27
18	9	Shearman & Sterling	99,482	51
4	10	Latham & Watkins	90,371	88
21	11	Clifford Chance	89,583	39
13	12	Debevoise & Plimpton	89,392	30
9	13	Cravath Swaine & Moore	88,428	32
23	14	Freshfields Bruckhaus Deringer	76,102	21
12	15	Blake, Cassels & Graydon	71,887	25
29	16	Stikeman Elliott	68,201	20
102	17	Cadwalader, Wickersham & Taft	67,843	5
61	18	Alston & Bird	61,173	29
83	19	Wilson Sonsini Goodrich & Rosati	59,286	48
32	20	Fried Frank Harris Shriver & Jacobson	49,297	12

League Table of Legal Advisers to US M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	12,179	120
2	2	Latham & Watkins	90,371	88
3	3	Kirkland & Ellis	12,738	81
5	4	Skadden Arps Slate Meagher & Flom	227,514	76
4	5	DLA Piper	8,164	66
10	6	Dewey & LeBoeuf	103,723	56
17	7	Cooley Godward Kronish	7,948	56
8	8	Weil Gotshal & Manges	48,504	55
27	9	Shearman & Sterling	99,482	51
11	10	Wilson Sonsini Goodrich & Rosati	59,286	48
9	11	Cleary Gottlieb Steen & Hamilton	138,408	47
14	12	Gibson Dunn & Crutcher	25,667	45
13	13	O'Melveny & Myers	3,910	45
16	14	Simpson Thacher & Bartlett	145,457	42
7	15	Baker & McKenzie	17,184	41
22	16	Davis Polk & Wardwell	141,520	40
21	17	Clifford Chance	89,583	39
12	18	Sullivan & Cromwell	140,622	36
42	19	Morrison & Foerster	6,850	35
18	20	Morgan Lewis & Bockius	3,422	34

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US Mid-Market M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	2,948	34
3	2	Kirkland & Ellis	2,680	33
4	3	Jones Day	2,554	41
8	4	Dewey & LeBoeuf	2,507	23
2	5	Skadden Arps Slate Meagher & Flom	2,180	22
14	6	Cleary Gottlieb Steen & Hamilton	2,137	18
16	7	Gibson Dunn & Crutcher	2,050	23
23	8	Shearman & Sterling	2,047	19
19	9	Davis Polk & Wardwell	1,722	12
9	10	Wilson Sonsini Goodrich & Rosati	1,703	25
6	11	O'Melveny & Myers	1,650	23
15	12	Weil Gotshal & Manges	1,628	18
5	13	DLA Piper	1,562	26
12	14	Vinson & Elkins	1,527	13
51	15	Willkie Farr & Gallagher	1,495	13
35	16	Alston & Bird	1,485	15
29	17	Cooley Godward Kronish	1,483	29
54	18	Blake, Cassels & Graydon	1,287	14
45	19	Akin Gump Strauss Hauer & Feld	1,237	15
20	20	Dechert	1,223	17

League Table of Legal Advisers to US Mid-Market M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Jones Day	2,554	41
1	2	Latham & Watkins	2,948	34
2	3	Kirkland & Ellis	2,680	33
17	4	Cooley Godward Kronish	1,483	29
4	5	DLA Piper	1,562	26
6	6	Wilson Sonsini Goodrich & Rosati	1,703	25
13	7	Dewey & LeBoeuf	2,507	23
20	8	Gibson Dunn & Crutcher	2,050	23
8	9	O'Melveny & Myers	1,650	23
5	10	Skadden Arps Slate Meagher & Flom	2,180	22
37	11	Shearman & Sterling	2,047	19
30	12	Cleary Gottlieb Steen & Hamilton	2,137	18
14	13	Weil Gotshal & Manges	1,628	18
23	14	Dechert	1,223	17
22	15	Fenwick & West	619	16
38	16	Alston & Bird	1,485	15
49	17	Akin Gump Strauss Hauer & Feld	1,237	15
60	18	Bryan Cave	1,148	15
32	19	WilmerHale	1,037	15
10	20	Goodwin Procter	685	15

* 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	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
8	1	Blake, Cassels & Graydon	31,861	46
1	2	McCarthy Tetrault	29,895	40
9	3	Torys	27,808	23
55	4	Shearman & Sterling	23,773	8
29	5	Macleod Dixon	20,277	13
5	6	Stikeman Elliott	16,215	39
4	7	Osler, Hoskin & Harcourt	14,825	31
42	8	Fasken Martineau	14,068	28
12	9	Burnet Duckworth & Palmer	10,171	14
19	10	Fraser Milner Casgrain	9,313	7
44	11	Vinson & Elkins	9,106	2
2	12	Paul Weiss Rifkind Wharton & Garrison	8,203	8
21	13	Skadden Arps Slate Meagher & Flom	7,015	10
36	14	Heenan Blaikie	3,965	6
61	15	Freehills	3,527	4

Legal Advisers to Canadian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Blake, Cassels & Graydon	31,861	46
2	2	McCarthy Tetrault	29,895	40
3	3	Stikeman Elliott	16,215	39
4	4	Osler, Hoskin & Harcourt	14,825	31
5	5	Fasken Martineau	14,068	28
6	6	Torys	27,808	23
10	7	Borden Ladner Gervais	1,384	17
14	8	Burnet Duckworth & Palmer	10,171	14
15	9	Dorsey & Whitney	3,234	14
12	10	Cassels Brock & Blackwell	3,050	14
7	11	Ogilvy Renault	2,465	14
21	12	Macleod Dixon	20,277	13
9	13	Bennett Jones	984	12
17	14	Gowling Lafleur Henderson	967	11
8	15	Davies Ward Phillips & Vineberg	700	11

Legal Advisers to Central & South American M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
7	1	Machado Meyer Sendacz e Opice	16,911	19
1	2	Barbosa, Mussnich & Aragao	9,766	12
8	3	Pinheiro Neto Advogados	8,514	11
2	4	Shearman & Sterling	8,342	7
28	5	Tozzini Freire Teixeira E Silva Advogados	7,034	8
15	6	Simpson Thacher & Bartlett	6,992	7
177	7	Motta Fernandes Rocha Advogados	6,884	5
59	8	Bredin Prat	6,710	4
20	9	Freshfields Bruckhaus Deringer	5,737	6
4	10	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,607	16
6	11	Skadden Arps Slate Meagher & Flom	4,504	5
13	12	Linklaters	4,356	3
109	13=	Bocater, Camargo, Costa e Silva Advogados	3,577	2
-	13=	Fontes, Tarso Ribeiro Advogados	3,577	2
42	15	Allen & Overy	3,134	2

Legal Advisers to Central & South American M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Machado Meyer Sendacz e Opice	16,911	19
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,607	16
1	3	Barbosa, Mussnich & Aragao	9,766	12
3	4	Pinheiro Neto Advogados	8,514	11
7	5	Tozzini Freire Teixeira E Silva Advogados	7,034	8
-	6	Prieto & Carrizosa	583	8
12	7	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	227	8
8	8	Shearman & Sterling	8,342	7
25	9	Simpson Thacher & Bartlett	6,992	7
42	10	Freshfields Bruckhaus Deringer	5,737	6
17	11	Carey y Cia	964	6
178	12	Motta Fernandes Rocha Advogados	6,884	5
15	13	Skadden Arps Slate Meagher & Flom	4,504	5
11	14	Rodrigo Elias & Medrano	43	5
88	15	Bredin Prat	6,710	4

Americas: League Tables of Legal Advisers

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
9	1	Skadden Arps Slate Meagher & Flom	146,550	34
5	2	Wachtell, Lipton, Rosen & Katz	122,478	16
11	3	Simpson Thacher & Bartlett	119,638	30
23	4	Paul Weiss Rifkind Wharton & Garrison	96,676	18
20	5	Davis Polk & Wardwell	91,202	18
8	6	Debevoise & Plimpton	88,427	23
3	7	Cleary Gottlieb Steen & Hamilton	85,774	16
12	8	Dewey & LeBoeuf	79,401	29
36	9	Clifford Chance	78,973	21
13	10	Shearman & Sterling	77,205	21
10	11	Sullivan & Cromwell	74,011	19
44	12	Stikeman Elliott	65,360	6
86	13	Cadwalader, Wickersham & Taft	63,266	2
18	14	Blake, Cassels & Graydon	60,919	8
32	15	Fried Frank Harris Shriver & Jacobson	48,851	6

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	4,656	39
3	2	Kirkland & Ellis	1,992	37
5	3	Weil Gotshal & Manges	27,606	35
4	4	Skadden Arps Slate Meagher & Flom	146,550	34
2	5	Latham & Watkins	20,397	32
9	6	Simpson Thacher & Bartlett	119,638	30
6	7	Dewey & LeBoeuf	79,401	29
34	8	Debevoise & Plimpton	88,427	23
21	9	Clifford Chance	78,973	21
28	10	Shearman & Sterling	77,205	21
17	11	Cravath Swaine & Moore	38,194	21
32	12	WilmerHale	3,158	21
10	13	Dechert	3,264	20
8	14	Sullivan & Cromwell	74,011	19
14	15	Morgan Lewis & Bockius	887	19

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Skadden Arps Slate Meagher & Flom	18,423	23
19	2	Shearman & Sterling	17,212	12
14	3	Cleary Gottlieb Steen & Hamilton	16,151	13
16	4	Wachtell, Lipton, Rosen & Katz	14,574	3
15	5	Freshfields Bruckhaus Deringer	14,368	5
6	6	Dewey & LeBoeuf	12,737	12
27	7	Gibson Dunn & Crutcher	11,148	9
28	8	Baker & McKenzie	11,024	15
4	9	Sullivan & Cromwell	9,957	9
1	10	Simpson Thacher & Bartlett	9,044	9
17	11	Davis Polk & Wardwell	8,118	8
2	12	Latham & Watkins	6,811	17
21	13	Kirkland & Ellis	6,517	30
20	14	Jones Day	6,084	52
42	15	Hogan & Hartson	5,179	8

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	6,084	52
3	2	Kirkland & Ellis	6,517	30
4	3	Skadden Arps Slate Meagher & Flom	18,423	23
2	4	Latham & Watkins	6,811	17
9	5	Baker & McKenzie	11,024	15
10	6	Foley & Lardner	1,131	14
6	7	Dorsey & Whitney	915	14
13	8	Cleary Gottlieb Steen & Hamilton	16,151	13
11	9	McDermott Will & Emery	4,505	13
19	10	Shearman & Sterling	17,212	12
8	11	Dewey & LeBoeuf	12,737	12
5	12	Sidley Austin	4,221	12
14	13	Mayer Brown	3,135	11
7	14	DLA Piper	169	11
18	15	Weil Gotshal & Manges	4,438	10

Americas: League Tables of Legal Advisers

Legal Advisers to US (South) M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Cleary Gottlieb Steen & Hamilton	47,360	21
12	2	Skadden Arps Slate Meagher & Flom	30,687	27
22	3	Davis Polk & Wardwell	27,358	14
6	4	Latham & Watkins	19,480	23
9	5	Sullivan & Cromwell	16,730	10
3	6	Simpson Thacher & Bartlett	16,359	10
1	7	Wachtell, Lipton, Rosen & Katz	16,042	13
38	8	Vinson & Elkins	15,222	27
16	9	Dewey & LeBoeuf	13,596	18
72	10	Baker Botts	13,332	13
63	11	Andrews Kurth	12,549	12
13	12	Shearman & Sterling	11,698	11
54	13	Alston & Bird	11,227	21
10	14	Weil Gotshal & Manges	10,341	20
7	15	Blake, Cassels & Graydon	10,100	8

Legal Advisers to US (South) M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	4,051	43
3	2	Kirkland & Ellis	9,149	36
6	3	Skadden Arps Slate Meagher & Flom	30,687	27
10	4	Vinson & Elkins	15,222	27
4	5	DLA Piper	5,658	26
2	6	Latham & Watkins	19,480	23
9	7	Cleary Gottlieb Steen & Hamilton	47,360	21
7	8	Alston & Bird	11,227	21
12	9	Weil Gotshal & Manges	10,341	20
16	10	Hunton & Williams	741	20
8	11	Greenberg Traurig	498	20
19	12	Akin Gump Strauss Hauer & Feld	9,025	19
13	13	Dewey & LeBoeuf	13,596	18
14	14	K&L Gates	279	18
11	15	Baker & McKenzie	5,015	17

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

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Sullivan & Cromwell	71,963	11
5	2	Skadden Arps Slate Meagher & Flom	68,470	20
6	3	Latham & Watkins	64,216	50
8	4	Cravath Swaine & Moore	59,860	14
37	5	Wilson Sonsini Goodrich & Rosati	58,248	43
14	6	Davis Polk & Wardwell	50,908	16
16	7	Freshfields Bruckhaus Deringer	46,191	2
-	8	Homburger	44,291	1
3	9	Simpson Thacher & Bartlett	33,961	14
10	10	Cleary Gottlieb Steen & Hamilton	33,782	18
1	11	Weil Gotshal & Manges	31,944	15
31	12	Clifford Chance	23,012	12
15	13	Paul Weiss Rifkind Wharton & Garrison	22,362	5
29	14	Shearman & Sterling	20,386	30
50	15	Baker Botts	18,759	6

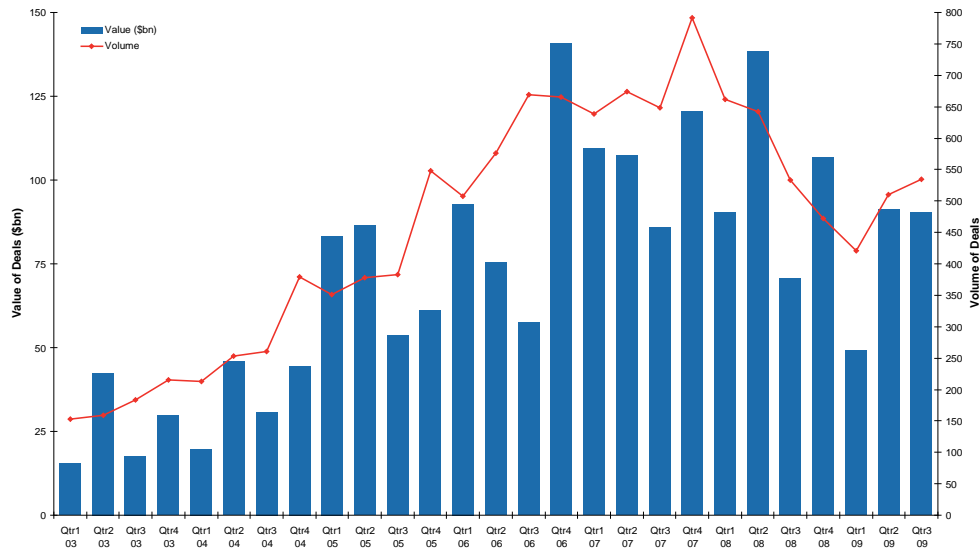
Legal Advisers to US (West) M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	64,216	50
7	2	Cooley Godward Kronish	7,484	46
5	3	Jones Day	5,395	46
3	4	Wilson Sonsini Goodrich & Rosati	58,248	43
11	5	Gibson Dunn & Crutcher	13,899	33
6	6	O'Melveny & Myers	2,932	33
24	7	Shearman & Sterling	20,386	30
4	8	DLA Piper	2,338	29
13	9	Fenwick & West	6,332	27
2	10	Kirkland & Ellis	2,498	24
19	11	Morrison & Foerster	3,088	23
8	12	Skadden Arps Slate Meagher & Flom	68,470	20
22	13	Dewey & LeBoeuf	14,305	19
25	14	Cleary Gottlieb Steen & Hamilton	33,782	18
23	15	Pillsbury Winthrop Shaw Pittman	2,350	18

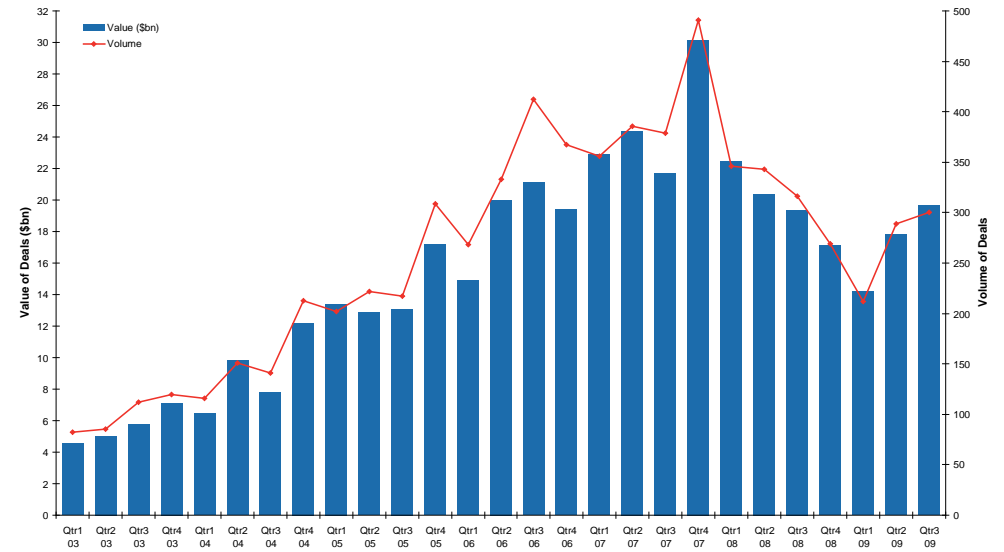
Asia-Pacific: M&A roundup Q1-Q3 2009



Asia-Pacific M&A Activity - Quarterly



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



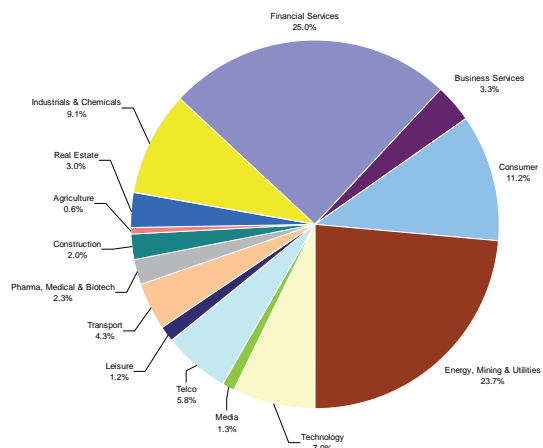
Asia-Pacific: Top Announced Deals Q1-Q3 2009

Top 10 Announced Asia-Pacific Deals Q1-Q3 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
16-May-09	China Yangtze Power Co Ltd	Tian Yuan Law Firm	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)	<i>Advising seller:</i> DeHeng Law Offices	China Three Gorges Project Corporation	15,725
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
04-Mar-09*	SDIC Huajing Power Holdings Co Ltd	Commerce and Finance Law Offices; King & Wood (Advising China International Capital)	SDIC Electric Power Co Ltd	None used	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	Clifford Chance	China Construction Bank Corporation (5.78% stake)	Commerce and Finance Law Offices; <i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton; Deacons	Bank of America Corporation	7,319
14-Sep-09	Singapore Technologies Telemedia Pte Ltd	Mallesons Stephen Jaques; Matheson Ormsby Prentice	eircom Holdings Limited	Arthur Cox; Ashurst; Gilbert + Tobin; Linklaters		5,768
29-Jul-09	Sompo Japan Insurance Inc	Skadden Arps Slate Meagher & Flom (Advising Goldman Sachs); Sullivan & Cromwell	Nipponkoa Insurance Co Ltd	Mori Hamada & Matsumoto; Morrison & Foerster; Shearman & Sterling (Advising Bank of America Merrill Lynch)		4,685
11-May-09	Kirin Holdings Company Limited	Blake Dawson; Simpson Grierson	Lion Nathan Limited (53.87% stake)	Mallesons Stephen Jaques		4,009
30-Sep-09	Mitsui Sumitomo Insurance Co Ltd	Sullivan & Cromwell	Aioi Insurance Company Limited	Skadden Arps Slate Meagher & Flom		3,947
20-Apr-09	National Company KazMunaiGaz; and CNPC Exploration and Development Company Limited	Dewey & LeBoeuf; Norton Rose	MangistauMunaiGaz JSC	Skadden Arps Slate Meagher & Flom	Medco Energy US LLC	3,300

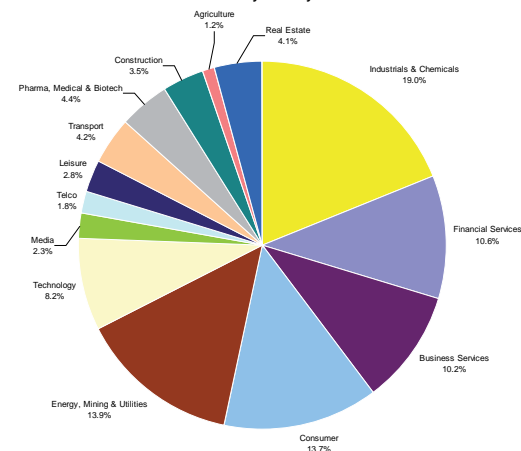
* Lapsed deal

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

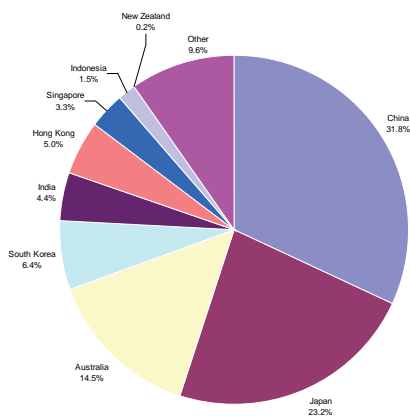
Mix of Announced Asia-Pacific Deals by Industry Sector Q1-Q3 2009 - Value



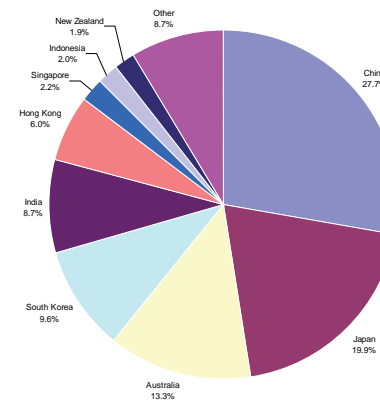
Mix of Announced Asia-Pacific Deals by Industry Sector Q1-Q3 2009 - Volume



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



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



Asia-Pacific: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Value				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	32,312	27
19	2	Commerce and Finance Law Offices	30,437	10
16	3	Mallesons Stephen Jaques	24,424	32
17	4	Freshfields Bruckhaus Deringer	19,876	29
6	5	Allens Arthur Robinson	19,649	14
260	6	DeHeng Law Offices	19,429	7
253	7	Tian Yuan Law Firm	16,147	5
20	8	Clifford Chance	15,176	19
46	9	King & Wood	14,961	14
64	10	Stikeman Elliott	14,529	9
13	11	Johnson Winter & Slattery	13,591	3
23	12	Simpson Thacher & Bartlett	13,323	5
9	13	Freehills	12,847	36
42	14	Wachtell, Lipton, Rosen & Katz	12,828	2
18	15	Shearman & Sterling	12,662	12
10	16	Blake Dawson	12,450	33
-	17=	Chiomenti Studio Legale	11,838	1
275	17=	Fried Frank Harris Shriver & Jacobson	11,838	1
211	19	Fasken Martineau	11,410	5
28	20	Baker & McKenzie	11,293	36

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
3	1	Freehills	12,847	36
1	2	Baker & McKenzie	11,293	36
4	3	Blake Dawson	12,450	33
2	4	Mallesons Stephen Jaques	24,424	32
7	5	Kim & Chang	9,102	30
17	6	Freshfields Bruckhaus Deringer	19,876	29
8	7	Linklaters	32,312	27
9	8	Clayton Utz	4,225	26
6	9	Minter Ellison	1,270	26
5	10	DLA Piper	6,813	22
24	11	Lee & Ko	3,541	20
11	12	Clifford Chance	15,176	19
12	13	Deacons	8,414	18
16	14	Allen & Gledhill	8,517	15
14	15	Allens Arthur Robinson	19,649	14
29	16	King & Wood	14,961	14
18	17	WongPartnership	7,645	14
26	18	Herbert Smith/Gleiss Lutz/Stibbe	5,820	14
13	19	Desai & Diwanji	3,677	14
36	20	Khaitan & Co	3,247	14

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	Q1-Q3 2009	House	Value (US\$m)	Deal Count
1	1	Baker & McKenzie	1,691	19
3	2	Freehills	1,487	17
2	3	Mallesons Stephen Jaques	1,452	19
8	4	Kim & Chang	1,197	20
5	5	Desai & Diwanji	1,011	10
160	6	Haiwen & Partners	993	8
9	7	Blake Dawson	917	12
32	8	Freshfields Bruckhaus Deringer	882	11
103	9	Latham & Watkins	803	6
27	10	Herbert Smith/Gleiss Lutz/Stibbe	802	6
71	11	Richards Butler in association with Reed Smith	764	5
15	12	WongPartnership	701	6
49	13	Khaitan & Co	660	9
33	14	Lee & Ko	643	10
18	15	Linklaters	635	11
7	16	Corrs Chambers Westgarth	622	6
81	17	Grandall Legal Group	601	6
11	18	King & Wood	580	7
17	19	Clayton Utz	576	11
337	20	Michael Li & Co	573	3

League Table of Legal Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume				
Y/E 2008	Q1-Q3 2009	House	Value (US\$m)	Deal Count
7	1	Kim & Chang	1,197	20
1	2	Baker & McKenzie	1,691	19
2	3	Mallesons Stephen Jaques	1,452	19
3	4	Freehills	1,487	17
4	5	Minter Ellison	482	16
8	6	Blake Dawson	917	12
23	7	Freshfields Bruckhaus Deringer	882	11
19	8	Linklaters	635	11
11	9	Clayton Utz	576	11
6	10	Desai & Diwanji	1,011	10
18	11	Lee & Ko	643	10
38	12	Khaitan & Co	660	9
138	13	Haiwen & Partners	993	8
123	14	Fangda Partners	535	8
5	15	DLA Piper	371	8
9	16	Deacons	322	8
20	17	King & Wood	580	7
39	18	Gilbert + Tobin	355	7
22	19	Clifford Chance	263	7
46	20	Latham & Watkins	803	6

* 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	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
7	1	Commerce and Finance Law Offices	30,437	10
3	2	Linklaters	26,868	23
228	3	DeHeng Law Offices	19,429	7
15	4	Mallesons Stephen Jaques	19,150	10
1	5	Freshfields Bruckhaus Deringer	17,812	27
222	6	Tian Yuan Law Firm	16,147	5
34	7	King & Wood	14,961	14
8	8	Clifford Chance	14,795	15
166	9	Allens Arthur Robinson	14,413	3
14	10	Simpson Thacher & Bartlett	13,323	5
56	11	Stikeman Elliott	12,822	7
-	12=	Chiomenti Studio Legale	11,838	1
239	12=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	12=	Johnson Winter & Slattery	11,838	1
69	12=	Wachtell, Lipton, Rosen & Katz	11,838	1

Legal Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Kim & Chang	9,102	30
10	2	Freshfields Bruckhaus Deringer	17,812	27
3	3	Linklaters	26,868	23
1	4	Baker & McKenzie	10,327	23
14	5	Lee & Ko	3,541	20
7	6	Clifford Chance	14,795	15
6	7	Allen & Gledhill	8,517	15
18	8	King & Wood	14,961	14
9	9	WongPartnership	7,645	14
17	10	Herbert Smith/Gleiss Lutz/Stibbe	5,820	14
4	11	Desai & Diwanji	3,677	14
23	12	Khaitan & Co	3,247	14
8	13	DLA Piper	6,014	13
54	14	Haiwen & Partners	5,729	13
12	15	Jones Day	1,383	13

Legal Advisers to Greater China M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
5	1	Commerce and Finance Law Offices	30,437	10
141	2	DeHeng Law Offices	19,429	7
2	3	Linklaters	18,615	14
1	4	Freshfields Bruckhaus Deringer	17,099	19
136	5	Tian Yuan Law Firm	16,147	5
20	6	King & Wood	14,961	14
118	7	Allens Arthur Robinson	14,413	3
8	8	Clifford Chance	14,116	7
11	9	Mallesons Stephen Jaques	13,382	8
41	10	Stikeman Elliott	12,392	5
10	11	Simpson Thacher & Bartlett	12,123	3
-	12=	Chiomenti Studio Legale	11,838	1
159	12=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	12=	Johnson Winter & Slattery	11,838	1
57	12=	Wachtell, Lipton, Rosen & Katz	11,838	1

Legal Advisers to Greater China M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Freshfields Bruckhaus Deringer	17,099	19
1	2	Baker & McKenzie	8,851	18
5	3	Linklaters	18,615	14
4	4	King & Wood	14,961	14
23	5	Haiwen & Partners	5,729	13
33	6	Fangda Partners	5,186	11
10	7	Commerce and Finance Law Offices	30,437	10
29	8	Grandall Legal Group	4,887	10
9	9	Herbert Smith/Gleiss Lutz/Stibbe	4,243	10
2	10	DLA Piper	4,098	10
8	11	Lee and Li Attorneys at Law	3,955	10
20	12	Mallesons Stephen Jaques	13,382	8
22	13	Richards Butler in association with Reed Smith	2,772	8
163	14	DeHeng Law Offices	19,429	7
7	15	Clifford Chance	14,116	7

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to Australasian M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
16	1	Mallesons Stephen Jaques	24,412	30
5	2	Linklaters	23,600	7
1	3	Allens Arthur Robinson	19,649	14
12	4	Johnson Winter & Slattery	13,591	3
3	5	Freehills	12,847	36
20	6	Wachtell, Lipton, Rosen & Katz	12,828	2
32	7	Clifford Chance	12,219	5
8	8	Blake Dawson	12,020	31
-	9=	Chiomenti Studio Legale	11,838	1
-	9=	Commerce and Finance Law Offices	11,838	1
-	9=	Fried Frank Harris Shriver & Jacobson	11,838	1
26	9=	Simpson Thacher & Bartlett	11,838	1
17	13	Gilbert + Tobin	8,666	12
86	14=	Arthur Cox	5,768	1
-	14=	Matheson Ormsby Prentice	5,768	1

Legal Advisers to Australasian M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freehills	12,847	36
3	2	Blake Dawson	12,020	31
2	3	Mallesons Stephen Jaques	24,412	30
5	4	Clayton Utz	4,225	26
4	5	Minter Ellison	1,208	23
6	6	Baker & McKenzie	4,091	18
8	7	Deacons	666	15
7	8	Allens Arthur Robinson	19,649	14
11	9	Gilbert + Tobin	8,666	12
9	10	Corrs Chambers Westgarth	4,554	11
10	11	DLA Piper	799	9
12	12	Simpson Grierson	4,165	8
50	13	Steinepreis Paganin	897	8
19	14	Linklaters	23,600	7
25	15	Clifford Chance	12,219	5

Legal Advisers to Japanese M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
4	1	Skadden Arps Slate Meagher & Flom	20,597	8
10	2	Nishimura & Asahi	19,229	41
1	3	Mori Hamada & Matsumoto	18,877	43
2	4	Nagashima Ohno & Tsunematsu	15,911	24
3	5	Simpson Thacher & Bartlett	13,372	5
33	6	Paul Weiss Rifkind Wharton & Garrison	11,472	5
5	7	Sullivan & Cromwell	10,812	4
11	8	Shearman & Sterling	7,457	9
13	9	Davis Polk & Wardwell	7,239	12
28	10	Morrison & Foerster	6,942	13
50	11	Blake Dawson	4,498	4
30	12	Anderson Mori & Tomotsune	4,294	19
83	13=	Mallesons Stephen Jaques	4,009	1
-	13=	Simpson Grierson	4,009	1
46	15	TMI Associates	3,947	20

Legal Advisers to Japanese M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mori Hamada & Matsumoto	18,877	43
2	2	Nishimura & Asahi	19,229	41
3	3	Nagashima Ohno & Tsunematsu	15,911	24
19	4	TMI Associates	3,947	20
13	5	Anderson Mori & Tomotsune	4,294	19
4	6	Morrison & Foerster	6,942	13
7	7	Baker & McKenzie	2,310	13
25	8	Davis Polk & Wardwell	7,239	12
8	9	Shearman & Sterling	7,457	9
17	10	Allen & Overy	707	9
5	11	Skadden Arps Slate Meagher & Flom	20,597	8
14	12	Latham & Watkins	3,939	8
12	13	Jones Day	656	7
20	14	Simpson Thacher & Bartlett	13,372	5
16	15	Paul Weiss Rifkind Wharton & Garrison	11,472	5

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to South East Asian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	7,099	12
65	2	Shearman & Sterling	6,983	4
9	3	WongPartnership	6,401	10
15	4	Linklaters	6,280	5
50	5	Mallesons Stephen Jaques	5,768	2
-	6=	Arthur Cox	5,768	1
-	6=	Gilbert + Tobin	5,768	1
-	6=	Matheson Ormsby Prentice	5,768	1
5	9	Baker & McKenzie	3,743	6
13	10	Shook Lin & Bok Singapore	3,632	4
-	11	Ashurst	3,393	2
4	12	Skadden Arps Slate Meagher & Flom	3,300	1
82	13	Weil Gotshal & Manges	3,161	3
17	14	Latham & Watkins	2,861	3
22	15	Drew & Napier	2,521	3

Legal Advisers to South East Asian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	7,099	12
3	2	WongPartnership	6,401	10
4	3	Stamford Law	1,228	8
2	4	Baker & McKenzie	3,743	6
11	5	Linklaters	6,280	5
5	6	Clifford Chance	534	5
19	7	Jones Day	453	5
37	8	Allen & Overy	50	5
18	9	Shearman & Sterling	6,983	4
9	10	Shook Lin & Bok Singapore	3,632	4
8	11	White & Case	435	4
6	12	Rajah & Tann	344	4
95	13	Weil Gotshal & Manges	3,161	3
35	14	Latham & Watkins	2,861	3
7	15	Drew & Napier	2,521	3

Legal Advisers to Indian M&A: Value

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
2	1	Desai & Diwanji	3,677	14
4	2	Khaitan & Co	3,247	14
12	3	Amarchand & Mangaldas & Suresh A Shroff & Co	3,034	9
21	4=	Baker Botts	2,570	1
3	4=	Shearman & Sterling	2,570	1
1	6	AZB & Partners	1,988	12
17	7	J Sagar Associates	1,082	7
97	8	Mayer Brown	832	2
-	9	Clement Vivien & Associes	783	1
34	10	Luthra & Luthra Law Offices	617	4
55	11	Freshfields Bruckhaus Deringer	597	5
5	12	Jones Day	578	2
52	13=	Latham & Watkins	578	1
7	13=	P&A Law Offices	578	1
54	13=	Talwar, Thakore and Associates	578	1

Legal Advisers to Indian M&A: Volume

Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Desai & Diwanji	3,677	14
3	2	Khaitan & Co	3,247	14
2	3	AZB & Partners	1,988	12
4	4	Amarchand & Mangaldas & Suresh A Shroff & Co	3,034	9
19	5	Trilegal	412	9
5	6	J Sagar Associates	1,082	7
32	7	Freshfields Bruckhaus Deringer	597	5
8	8	Luthra & Luthra Law Offices	617	4
-	9	Platinum Partners	159	3
49	10	Mayer Brown	832	2
21	11	Jones Day	578	2
121	12	Davis Polk & Wardwell	388	2
-	13	CMS	263	2
6	14	DSK Legal	31	2
15	15	Nishith Desai Associates	15	2

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to South Korean M&A: Value				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
3	1	Kim & Chang	8,918	28
1	2	Bae Kim & Lee	3,776	10
4	3	Lee & Ko	3,541	20
5	4	Yulchon	2,769	8
29	5	DLA Piper	1,899	2
-	6	Sullivan & Cromwell	1,800	1
2	7	Shin & Kim	1,577	9
-	8	Sojong Partners	1,218	1
-	9	Orrick Herrington & Sutcliffe	1,147	2
44	10=	Cooley Godward Kronish	999	1
22	10=	Hwang Mok Park	999	1
-	10=	Pillsbury Winthrop Shaw Pittman	999	1
7	13	Linklaters	932	2
18	14	Simpson Thacher & Bartlett	900	1
27	15	Jisung Horizon Attorneys at Law	849	4

Legal Advisers to South Korean M&A: Volume				
Y/E 2008	Q1-Q3 2009	Company Name	Value (US\$m)	Deal Count
1	1	Kim & Chang	8,918	28
3	2	Lee & Ko	3,541	20
4	3	Bae Kim & Lee	3,776	10
2	4	Shin & Kim	1,577	9
5	5	Yulchon	2,769	8
8	6	Yoon Yang Kim Shin & Yu	157	5
29	7	Jisung Horizon Attorneys at Law	849	4
31	8	DLA Piper	1,899	2
-	9	Orrick Herrington & Sutcliffe	1,147	2
9	10	Linklaters	932	2
-	11	Sullivan & Cromwell	1,800	1
-	12	Sojong Partners	1,218	1
45	13=	Cooley Godward Kronish	999	1
25	13=	Hwang Mok Park	999	1
-	13=	Pillsbury Winthrop Shaw Pittman	999	1

Criteria



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

Reference to hostile and contested transactions does not include indicative offers.

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

All data correct as of 8 October 2009.

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

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Contact:

Europe

Flora Wilke

flora.wilke@mergermarket.com

Tel: +44 (0)207 059 6348

Americas

Hannah Bagshawe

hannah.bagshawe@mergermarket.com

Tel: +1 646 378 3194

Asia-Pacific:

Seye Im

seye.im@mergermarket.com

Tel: +852 2158 9706

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