



press release

mergermarket M&A League Tables of Legal Advisers to Asia-Pacific M&A Year End 2009

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mergermarket M&A League Tables of Legal Advisers to Asia-Pacific M&A 2009



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p. 3 M&A Activity trend

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

While the rest of the globe saw decreases in M&A in 2009, the Asia-Pacific region held strong. With 2,202 announced deals worth US\$422.2bn for 2009, the region finished the year with a gain of 6% in value, and a small drop of 5% in volume compared with 2008 – in sharp contrast with global declines of 27%.

For 2009, Asia-Pacific made up 24% of global M&A value and volume, up from 16% and 18% respectively in 2008.

p. 4 Top Deals

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

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

p.5 Breakdown of announced deals

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

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

p. 6-11 League tables

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

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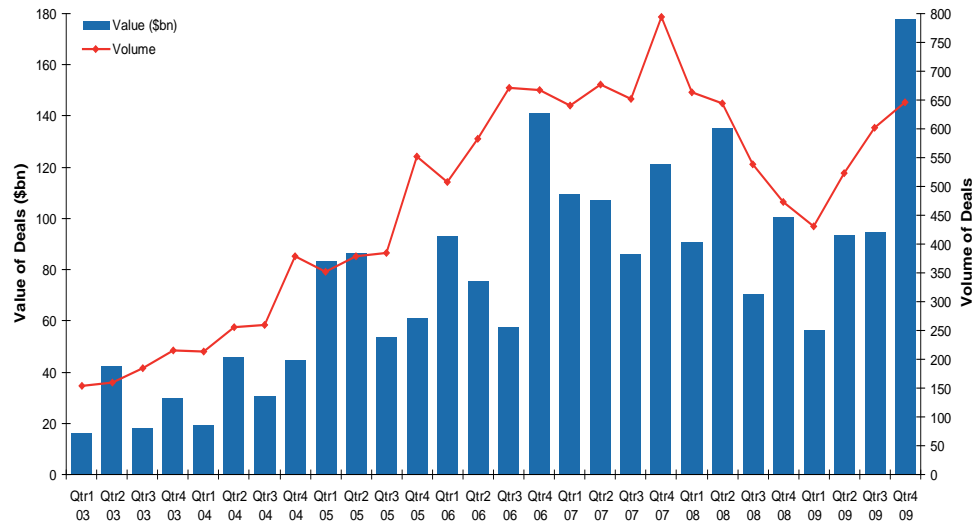
Rio Tinto/BHP Billiton JV shapes the league table by value

The US\$58bn Rio Tinto/BHP Billiton joint venture has a clear impact on the regional advisory league tables. The six legal advisors involved - Linklaters, Freshfields, Allens Arthur Robinson, Freehills, Blake Dawson and Slaughter and May - take up the top six spots on the Asia-Pacific (ex-Japan) rankings by value. The Asian (ex-Japan and Australasia) league table however has a decidedly different look, with four of the above six houses replaced by Commerce and Finance Law Offices, Baker & McKenzie, Mallesons Stephen Jacques and DeHeng Law Offices. Linklaters however holds on to the top spot affirming the firm's position as the region's leading legal advisor by value.

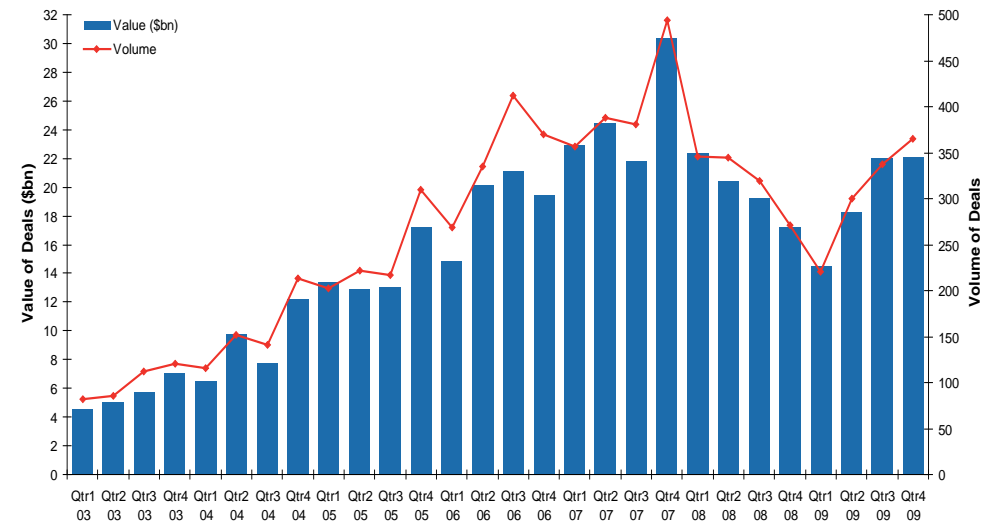
Baker & McKenzie retains its Year End 2008 position as Asia-Pacific's most active law firm, advising on 63 deals worth a total of US\$29.4bn. The firm also tops the mid-market volume table, whilst in the Asia (ex. Japan & Australasia) volume table, Baker & McKenzie are pipped to the post by 2008's runners up Kim & Chang (with 46 deals worth US\$11.8bn).

Asia-Pacific: M&A Activity Trend

Asia-Pacific M&A Activity - Quarterly



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



Asia-Pacific: Top Announced Deals Year End 2009

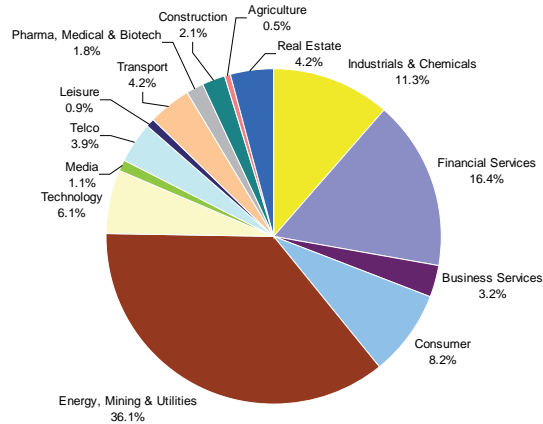
Top 10 Announced Asia-Pacific Deals Year End 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
05-Dec-09	Rio Tinto/BHP Billiton (Joint Venture)		BHP Billiton (Western Australian iron ore assets); and Rio Tinto Plc (Western Australian iron ore assets)	<i>Advising sellers:</i> Allens Arthur Robinson; Blake Dawson; Freehills; Freshfields Bruckhaus Deringer; Linklaters; Slaughter and May	BHP Billiton Plc; and Rio Tinto Plc	58,000
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
30-Oct-09	Nippon Oil Corporation	Davis Polk & Wardwell; Morrison & Foerster (Advising JPMorgan); Nishimura & Asahi; Rodrigo Elias & Medrano; Shearman & Sterling; Sullivan & Cromwell (Advising Mizuho Financial Group)	Nippon Mining Holdings Inc	Mori Hamada & Matsumoto; Simpson Thacher & Bartlett (Advising Bank of America Merrill Lynch; Daiwa Securities Group)		12,186
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
14-Nov-09	Innolux Display Corp	First Law & IP Offices	Chi Mei Optoelectronics Corporation	Baker & McKenzie		9,948
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	<i>Advising seller:</i> Jincheng, Tongda & Neal	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
12-Nov-09	Daqin Railway Co Ltd	Longan Law Firm	Shuhuang Railway Development Co Ltd (41.16% stake); TaiYuan Railway Administration (railway assets); and Taiyuan Railway Juli Zhuangxie Co Ltd (90.20% stake)		TaiYuan Railway Administration	4,790

* Lapsed deal

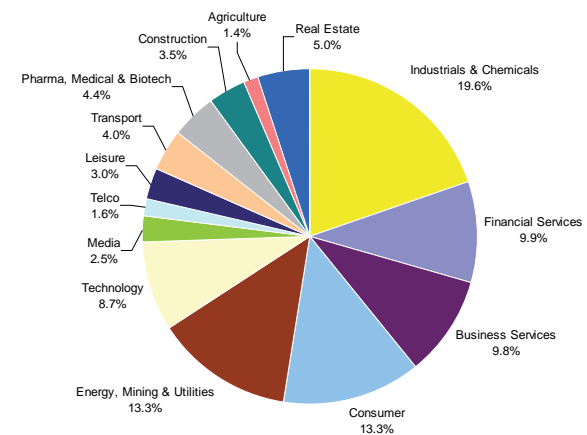
Asia-Pacific: Breakdown of Announced Deals Year End 2009



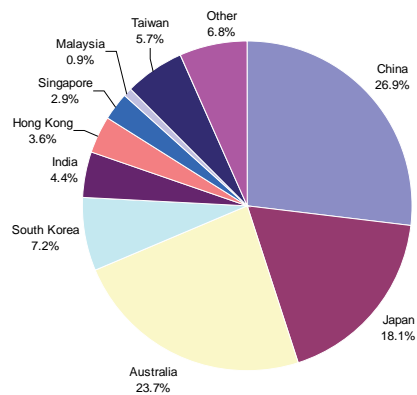
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Value



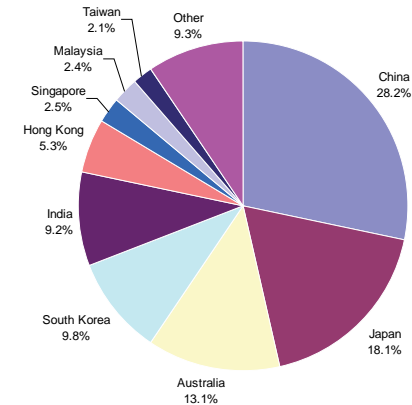
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Volume



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



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



Asia-Pacific: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Linklaters	96,744	46
17	2	Freshfields Bruckhaus Deringer	86,170	45
6	3	Allens Arthur Robinson	80,404	21
9	4	Freehills	75,734	56
10	5	Blake Dawson	70,964	45
4	6	Slaughter and May	62,220	13
18	7	Commerce and Finance Law Offices	31,037	13
25	8	Baker & McKenzie	29,354	63
16	9	Mallesons Stephen Jaques	27,078	43
260	10	DeHeng Law Offices	19,553	9
20	11	Clifford Chance	18,697	28
253	12	Tian Yuan Law Firm	17,503	8
19	13	Shearman & Sterling	16,495	16
24	14	Simpson Thacher & Bartlett	15,651	10
47	15	King & Wood	15,088	17
87	16	Vinson & Elkins	14,436	7
13	17	Johnson Winter & Slattery	13,610	4
21	18	Cleary Gottlieb Steen & Hamilton	13,075	10
43	19	Wachtell, Lipton, Rosen & Katz	12,828	2
64	20	Stikeman Elliott	12,789	9

League Table of Legal Advisers to Asia-Pacific ex. Japan M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Baker & McKenzie	29,354	63
3	2	Freehills	75,734	56
8	3	Linklaters	96,744	46
7	4	Kim & Chang	11,809	46
17	5	Freshfields Bruckhaus Deringer	86,170	45
4	6	Blake Dawson	70,964	45
2	7	Mallesons Stephen Jaques	27,078	43
9	8	Clayton Utz	7,882	42
6	9	Minter Ellison	3,973	39
5	10	DLA Piper	8,376	37
24	11	Lee & Ko	7,083	35
15	12	Allen & Gledhill	11,372	29
12	13	Clifford Chance	18,697	28
21	14	Skadden Arps Slate Meagher & Flom	12,375	24
13	15	Desai & Diwanji	4,282	24
18	16	WongPartnership	9,386	23
33	17	Latham & Watkins	7,451	23
11	18	Jones Day	3,689	23
25	19	Bae Kim & Lee	8,372	22
23	20	Allen & Overy	2,860	22

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	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Baker & McKenzie	2,948	35
3	2	Freehills	2,427	26
8	3	Kim & Chang	2,132	31
2	4	Mallesons Stephen Jaques	1,940	23
5	5	Desai & Diwanji	1,616	18
15	6	WongPartnership	1,431	13
31	7	Freshfields Bruckhaus Deringer	1,369	16
18	8	Linklaters	1,298	18
161	9	Haiwen & Partners	1,196	10
103	10	Latham & Watkins	1,195	11
20	11	Allen & Gledhill	1,116	11
17	12	Clayton Utz	1,111	19
21	13	Clifford Chance	1,086	13
10	14	Blake Dawson	1,072	16
26	15	Commerce and Finance Law Offices	1,058	7
32	16	Amarchand & Mangaldas & Suresh A Shroff & Co	1,021	10
28	17	Herbert Smith/Gleiss Lutz/Stibbe	983	9
82	18	Grandall Legal Group	976	8
33	19	Lee & Ko	972	18
19	20	Skadden Arps Slate Meagher & Flom	930	10

League Table of Legal Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Baker & McKenzie	2,948	35
7	2	Kim & Chang	2,132	31
3	3	Freehills	2,427	26
2	4	Mallesons Stephen Jaques	1,940	23
4	5	Minter Ellison	687	20
11	6	Clayton Utz	1,111	19
6	7	Desai & Diwanji	1,616	18
19	8	Linklaters	1,298	18
18	9	Lee & Ko	972	18
23	10	Freshfields Bruckhaus Deringer	1,369	16
8	11	Blake Dawson	1,072	16
5	12	DLA Piper	742	16
59	13	Allen & Overy	920	14
10	14	WongPartnership	1,431	13
22	15	Clifford Chance	1,086	13
39	16	Khaitan & Co	781	12
40	17	Gilbert + Tobin	719	12
46	18	Latham & Watkins	1,195	11
17	19	Allen & Gledhill	1,116	11
12	20	Shin & Kim	870	11

* 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	Y/E 2009	House	Value (US\$m)	Deal Count
3	1	Linklaters	33,272	39
6	2	Commerce and Finance Law Offices	31,037	13
15	3	Baker & McKenzie	27,272	41
1	4	Freshfields Bruckhaus Deringer	25,618	39
17	5	Mallesons Stephen Jaques	19,592	13
228	6	DeHeng Law Offices	19,553	9
8	7	Clifford Chance	18,134	23
222	8	Tian Yuan Law Firm	17,503	8
16	9	Simpson Thacher & Bartlett	15,651	9
35	10	King & Wood	15,088	17
166	11	Allens Arthur Robinson	14,417	3
7	12	Shearman & Sterling	14,237	12
86	13	Vinson & Elkins	14,021	5
10	14	Cleary Gottlieb Steen & Hamilton	13,075	10
-	15=	Chiomenti Studio Legale	11,838	1
240	15=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	15=	Johnson Winter & Slatery	11,838	1
70	15=	Wachtell, Lipton, Rosen & Katz	11,838	1
23	19	Kim & Chang	11,809	46
11	20	Allen & Gledhill	11,365	28

Legal Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
2	1	Kim & Chang	11,809	46
1	2	Baker & McKenzie	27,272	41
3	3	Linklaters	33,272	39
10	4	Freshfields Bruckhaus Deringer	25,618	39
14	5	Lee & Ko	7,083	35
5	6	Allen & Gledhill	11,365	28
4	7	Desai & Diwanji	4,282	24
8	8	Clifford Chance	18,134	23
9	9	WongPartnership	9,386	23
7	10	DLA Piper	7,474	23
15	11	Bae Kim & Lee	8,372	22
11	12	Shin & Kim	11,328	21
12	13	Jones Day	3,665	21
30	14	Latham & Watkins	7,157	20
23	15	Khaitan & Co	3,783	20
6	16	AZB & Partners	2,872	20
61	17	Grandall Legal Group	8,134	19
19	18	Allen & Overy	2,575	19
16	19	King & Wood	15,088	17
17	20	Skadden Arps Slate Meagher & Flom	11,159	17

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to Australasian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
5	1	Linklaters	81,628	10
1	2	Allens Arthur Robinson	80,404	21
3	3	Freehills	75,734	56
8	4	Blake Dawson	70,534	43
23	5	Freshfields Bruckhaus Deringer	61,102	7
7	6	Slaughter and May	58,643	4
16	7	Malleons Stephen Jaques	26,702	39
12	8	Johnson Winter & Slattery	13,610	4
20	9	Wachtell, Lipton, Rosen & Katz	12,828	2
32	10	Clifford Chance	12,401	6
26	11	Simpson Thacher & Bartlett	11,838	2
-	12=	Chiomenti Studio Legale	11,838	1
-	12=	Commerce and Finance Law Offices	11,838	1
-	12=	Fried Frank Harris Shriver & Jacobson	11,838	1
17	15	Gilbert + Tobin	10,527	20

Legal Advisers to Australasian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freehills	75,734	56
3	2	Blake Dawson	70,534	43
5	3	Clayton Utz	7,882	42
2	4	Malleons Stephen Jaques	26,702	39
4	5	Minter Ellison	3,911	36
6	6	Baker & McKenzie	5,528	28
8	7	Allens Arthur Robinson	80,404	21
11	8	Gilbert + Tobin	10,527	20
9	9	Corrs Chambers Westgarth	6,171	17
7	10	Deacons	712	17
10	11	DLA Piper	902	14
12	12	Simpson Grierson	4,263	12
14	13	Bell Gully	374	11
19	14	Linklaters	81,628	10
17	15	Chapman Tripp	2,021	10

Legal Advisers to Japanese M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mori Hamada & Matsumoto	34,793	59
10	2	Nishimura & Asahi	33,367	52
3	3	Simpson Thacher & Bartlett	28,736	9
5	4	Sullivan & Cromwell	24,432	9
13	5	Davis Polk & Wardwell	21,045	15
28	6	Morrison & Foerster	20,714	26
4	7	Skadden Arps Slate Meagher & Flom	20,702	9
11	8	Shearman & Sterling	20,294	13
2	9	Nagashima Ohno & Tsunematsu	17,333	38
-	10	Rodrigo Elias & Medrano	12,186	1
33	11	Paul Weiss Rifkind Wharton & Garrison	11,668	6
46	12	TMI Associates	8,085	35
8	13	Clifford Chance	6,910	7
30	14	Anderson Mori & Tomotsune	5,395	29
50	15	Blake Dawson	4,498	4

Legal Advisers to Japanese M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mori Hamada & Matsumoto	34,793	59
2	2	Nishimura & Asahi	33,367	52
3	3	Nagashima Ohno & Tsunematsu	17,333	38
19	4	TMI Associates	8,085	35
13	5	Anderson Mori & Tomotsune	5,395	29
4	6	Morrison & Foerster	20,714	26
7	7	Baker & McKenzie	2,372	16
25	8	Davis Polk & Wardwell	21,045	15
8	9	Shearman & Sterling	20,294	13
17	10	Allen & Overy	723	13
20	11	Simpson Thacher & Bartlett	28,736	9
6	12	Sullivan & Cromwell	24,432	9
5	13	Skadden Arps Slate Meagher & Flom	20,702	9
14	14	Latham & Watkins	3,939	9
12	15	Jones Day	717	8

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to Greater China M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
5	1	Commerce and Finance Law Offices	31,037	13
1	2	Freshfields Bruckhaus Deringer	23,302	29
2	3	Linklaters	22,807	22
29	4	Baker & McKenzie	21,816	25
141	5	DeHeng Law Offices	19,553	9
136	6	Tian Yuan Law Firm	17,503	8
20	7	King & Wood	15,088	17
8	8	Clifford Chance	14,632	10
10	9	Simpson Thacher & Bartlett	14,445	6
118	10	Allens Arthur Robinson	14,417	3
11	11	Mallesons Stephen Jaques	13,824	11
18	12	Cleary Gottlieb Steen & Hamilton	12,572	6
-	13=	Chiomenti Studio Legale	11,838	1
159	13=	Fried Frank Harris Shriver & Jacobson	11,838	1
-	13=	Johnson Winter & Slattery	11,838	1
58	13=	Wachtell, Lipton, Rosen & Katz	11,838	1

Legal Advisers to Greater China M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Freshfields Bruckhaus Deringer	23,302	29
2	2	Baker & McKenzie	21,816	25
5	3	Linklaters	22,807	22
29	4	Grandall Legal Group	8,134	19
4	5	King & Wood	15,088	17
8	6	Lee and Li Attorneys at Law	6,893	17
1	7	DLA Piper	5,415	17
14	8	Skadden Arps Slate Meagher & Flom	9,850	14
24	9	Haiwen & Partners	5,932	14
9	10	Commerce and Finance Law Offices	31,037	13
23	11	Richards Butler in association with Reed Smith	6,994	13
33	12	Fangda Partners	5,186	13
11	13	Latham & Watkins	2,396	13
20	14	Mallesons Stephen Jaques	13,824	11
10	15	Herbert Smith/Gleiss Lutz/Stibbe	4,276	11

Legal Advisers to Indian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
11	1	Amarchand & Mangaldas & Suresh A Shroff & Co	6,369	16
2	2	Desai & Diwanji	4,282	24
4	3	Khaitan & Co	3,783	20
1	4	AZB & Partners	2,872	20
21	5=	Baker Botts	2,570	1
3	5=	Shearman & Sterling	2,570	1
17	7	J Sagar Associates	1,150	12
34	8	Luthra & Luthra Law Offices	939	11
97	9	Mayer Brown	832	2
-	10	Clement Vivien & Associes	783	1
55	11	Freshfields Bruckhaus Deringer	737	6
5	12	Jones Day	631	4
87	13	Baker & McKenzie	630	3
-	14=	De Brauw Blackstone Westbroek	578	1
7	14=	P&A Law Offices	578	1
117	14=	Sullivan & Cromwell	578	1
54	14=	Talwar, Thakore and Associates	578	1

Legal Advisers to Indian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Desai & Diwanji	4,282	24
3	2	Khaitan & Co	3,783	20
2	3	AZB & Partners	2,872	20
4	4	Amarchand & Mangaldas & Suresh A Shroff & Co	6,369	16
18	5	Trilegal	477	13
5	6	J Sagar Associates	1,150	12
8	7	Luthra & Luthra Law Offices	939	11
15	8	Nishith Desai Associates	76	10
32	9	Freshfields Bruckhaus Deringer	737	6
21	10	Jones Day	631	4
-	11	Platinum Partners	345	4
6	12	DSK Legal	171	4
101	13	Baker & McKenzie	630	3
-	14	Allen & Gledhill	423	3
19	15	Clifford Chance	380	3

Asia-Pacific: League Tables of Legal Advisers

Legal Advisers to South East Asian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	9,358	23
10	2	WongPartnership	8,142	19
16	3	Linklaters	7,864	9
65	4	Shearman & Sterling	6,983	4
4	5	Baker & McKenzie	6,926	12
-	6	Gilbert + Tobin	5,846	2
50	7	Malleons Stephen Jaques	5,768	2
-	8=	Arthur Cox	5,768	1
-	8=	Matheson Ormsby Prentice	5,768	1
14	10	Shook Lin & Bok Singapore	4,699	7
17	11	Latham & Watkins	4,361	5
97	12	Freshfields Bruckhaus Deringer	4,177	6
23	13	Drew & Napier	4,032	5
-	14	Ashurst	3,393	2
82	15	Weil Gotshal & Manges	3,302	3

Legal Advisers to South East Asian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Allen & Gledhill	9,358	23
3	2	WongPartnership	8,142	19
4	3	Stamford Law	2,948	14
39	4	Allen & Overy	2,051	13
2	5	Baker & McKenzie	6,926	12
11	6	Linklaters	7,864	9
5	7	Clifford Chance	3,183	9
9	8	Shook Lin & Bok Singapore	4,699	7
19	9	Jones Day	1,998	7
54	10	Freshfields Bruckhaus Deringer	4,177	6
6	11	Rajah & Tann	847	6
36	12	Latham & Watkins	4,361	5
7	13	Drew & Napier	4,032	5
75	14	Melli Darsa & Co	902	5
-	15	Arfat Selvam Alliance	361	5

Legal Advisers to South Korean M&A: Value*				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Kim & Chang	11,615	43
1	2	Bae Kim & Lee	8,372	22
2	3	Shin & Kim	7,172	20
4	4	Lee & Ko	7,083	35
-	5	Shearman & Sterling	4,246	2
-	6=	Bennett Jones	3,876	1
-	6=	Burnet Duckworth & Palmer	3,876	1
-	6=	Vinson & Elkins	3,876	1
-	9	Debevoise & Plimpton	3,796	1
5	10	Yulchon	3,340	13
-	11	Sullivan & Cromwell	2,114	2
29	12	DLA Piper	1,899	2
-	13	Sojong Partners	1,262	2
7	14	Linklaters	1,173	3
-	15	Norton Rose	1,151	2

Legal Advisers to South Korean M&A: Volume*				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Kim & Chang	11,615	43
3	2	Lee & Ko	7,083	35
4	3	Bae Kim & Lee	8,372	22
2	4	Shin & Kim	7,172	20
5	5	Yulchon	3,340	13
8	6	Yoon Yang Kim Shin & Yu	272	7
29	7	Jisung Horizon Attorneys at Law	905	6
9	8	Linklaters	1,173	3
-	9	Pillsbury Winthrop Shaw Pittman	999	3
-	10	Shearman & Sterling	4,246	2
-	11	Sullivan & Cromwell	2,114	2
31	12	DLA Piper	1,899	2
-	13	Sojong Partners	1,262	2
-	14	Norton Rose	1,151	2
-	15	Orrick Herrington & Sutcliffe	1,147	2

* Revised tables as of 8 January 2010

Criteria



The Asia-Pacific 2009 house league tables are based on announced transactions over US\$5m in the period from 1 January 2009 to 31 December 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 31 December 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 6 January 2009.

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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