

press release

mergermarket League Tables of Legal Advisers to European M&A Year End 2009

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mergermarket M&A League Tables of Legal Advisers to European M&A 2009



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European M&A down 55%

The 3,537 transactions, valued at US\$473.9bn, announced in 2009 represent a decrease of 55% by value and 35% by volume from 2008, in which 5,456 deals with a total value of US\$1,048bn were announced.

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

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

Half of the total value of European M&A in 2009 – including six of the ten largest European deals of the year – took place in the Financial Services and Energy, Mining & Utilities sectors, up from 49% for 2008.

The UK & Ireland remained the largest M&A markets in Europe, contributing 27% to the total value of European M&A. Iberia meanwhile experienced the largest increase as it contributed 13% to Europe's total value, up from 8% in 2008.

Freshfields overtakes Linklaters to top both value and volume league tables

2009's winner in Europe was Freshfields which, with 170 deals valued at US\$282.3bn, knocked Linklaters off its top spot in the European tables the previous year by both value and volume. In both cases Linklaters came second, with Freshfields only picking up four more deals than Linklaters in 2009, but taking first place in the value tables by a clear margin. The European Magic Circle firms shared the top of the value table between them, with the absence only of Allen & Overy, which retreated down the European value tables in 2009 to 15th place (and disappeared out of the global top 20 by value altogether), though it continued to put in a good showing by volume, coming in third with 151 deals worth US\$48,8bn. Sullivan & Cromwell was once again the top-ranking US firm in Europe, coming fifth with 39 deals valued at US\$96,7bn.

Europe 2009: Surprising early return for buyout activities

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

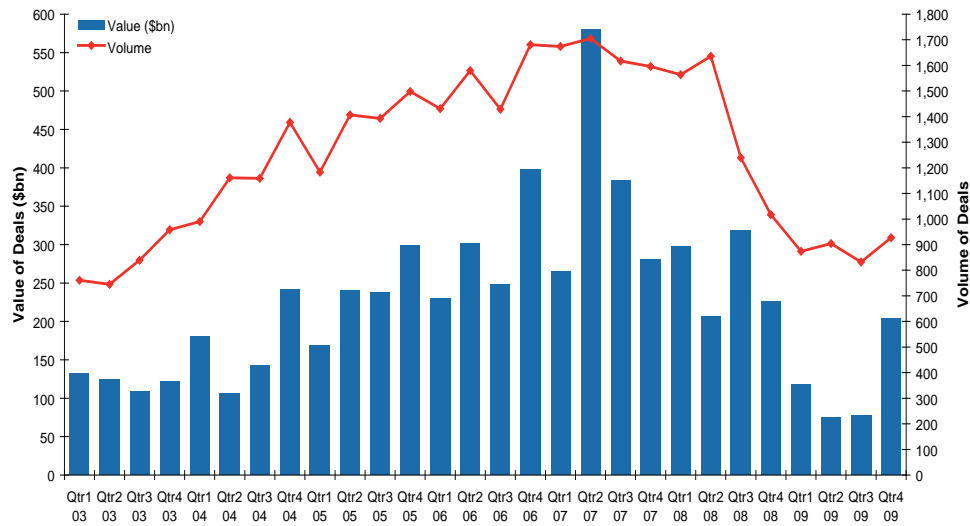
Outlook for 2010

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

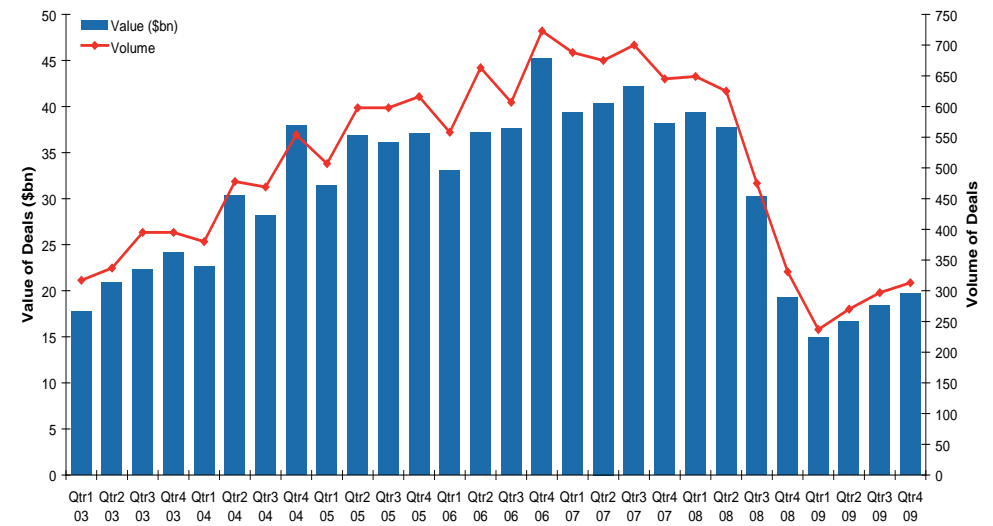
Europe: M&A Activity Trend



European M&A Activity - Quarterly



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



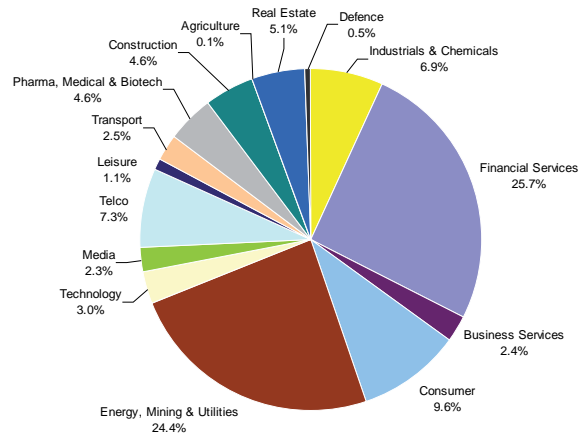
Europe: Top Announced Deals Year End 2009

Top 10 Announced Europe Deals Year End 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
03-Nov-09	HM Treasury	Slaughter and May	Royal Bank of Scotland Group Plc (14.10% stake)	Freshfields Bruckhaus Deringer (Advising Morgan Stanley; UBS Investment Bank); Linklaters		41,912
09-Nov-09	Kraft Foods Inc	Arnold & Porter; Clifford Chance; Cravath Swaine & Moore; Dewey & LeBoeuf (Advising Lazard); Gibson Dunn & Crutcher	Cadbury Plc	Cleary Gottlieb Steen & Hamilton (Advising Goldman Sachs; Morgan Stanley; UBS Investment Bank); Shearman & Sterling; Slaughter and May; Squire, Sanders & Dempsey		19,607
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
05-Oct-09	VimpelCom	Akin Gump Strauss Hauer & Feld	Kyivstar GSM CJSC	<i>Advising sellers:</i> Egorov, Puginsky, Afanasiev & Partners; Loyens & Loeff; Orrick Herrington & Sutcliffe; Skadden Arps Slate Meagher & Flom	Altimo; and Telenor ASA	14,194
23-Feb-09	Vattenfall AB	Linklaters	Nuon Energy NV	Allen & Overy; Covington & Burling; Herbert Smith/Gleiss Lutz/Stibbe; NautaDutilh; Sullivan & Cromwell (Advising Goldman Sachs)		10,789
12-Jan-09	RWE AG	Cravath Swaine & Moore; Hengeler Mueller; Herbert Smith/Gleiss Lutz/Stibbe; 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 (Advising Bank of America Merrill Lynch); Linklaters	Grupo Ferrovial SA	Araoz & Rueda (Advising Banco Bilbao Vizcaya Argentaria); Cuatrecasas, Goncalves Pereira (Advising Banco Bilbao Vizcaya Argentaria); Davis Polk & Wardwell; Uria Menendez		8,263
18-Dec-09	Companhia Siderurgica Nacional	Allen & Overy; Garrigues	Cimpor Cimentos De Portugal SGPS SA	AM Pereira, Saragga Leal, Oliveira Martins, Judice & Associados		8,071
19-Jan-09	HM Treasury	Slaughter and May	Royal Bank of Scotland Group Plc (29.79% stake)	Freshfields Bruckhaus Deringer (Advising Morgan Stanley; UBS Investment Bank); Linklaters		7,688
20-May-09	Julius Baer Holding AG (Shareholders)		Julius Baer Group Ltd	<i>Advising seller:</i> Freshfields Bruckhaus Deringer; Lenz & Staehelin	Julius Baer Holding AG	7,218

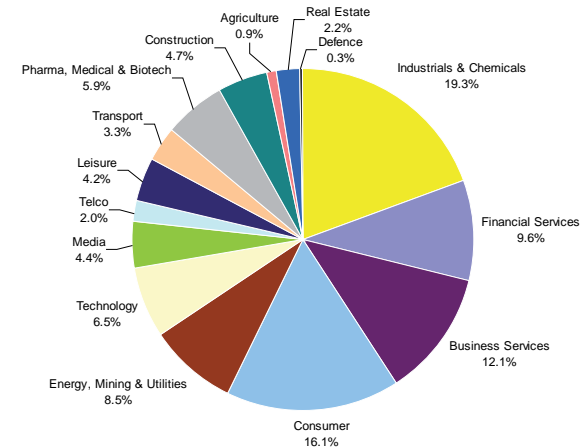
Europe: Breakdown of Announced Deals Year End 2009



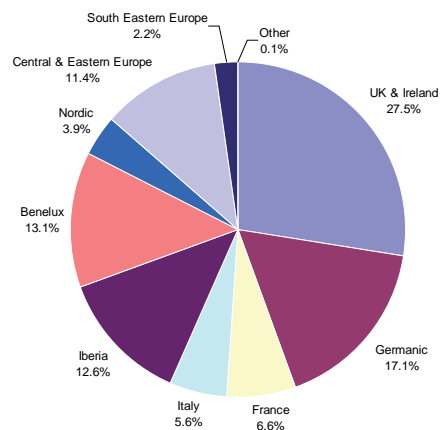
Mix of Announced European Deals by Industry Sector 2009 - Value



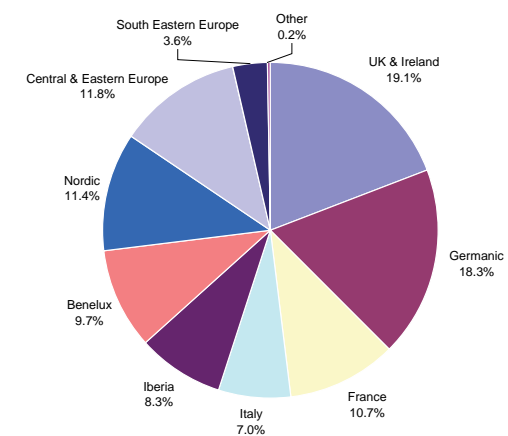
Mix of Announced European Deals by Industry Sector 2009 - Volume



Mix of Announced European Deals by Geographic Region 2009 - Value



Mix of Announced European Deals by Geographic Region 2009 - Volume



Europe: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
8	1	Freshfields Bruckhaus Deringer	282,300	170
1	2	Linklaters	233,516	166
7	3	Slaughter and May	157,988	59
6	4	Clifford Chance	113,090	120
3	5	Sullivan & Cromwell	96,654	39
12	6	Cravath Swaine & Moore	84,033	14
5	7	Skadden Arps Slate Meagher & Flom	83,952	44
18	8	Latham & Watkins	80,495	64
16	9	Allens Arthur Robinson	75,232	12
39	10	Davis Polk & Wardwell	67,196	13
13	11	Freehills	61,693	13
15	12	Blake Dawson	60,522	8
21	13	Cleary Gottlieb Steen & Hamilton	55,614	53
4	14	Herbert Smith/Gleiss Lutz/Stibbe	52,728	82
2	15	Allen & Overy	48,838	151
63	16	Homburger	48,429	10
222	17	Wilson Sonsini Goodrich & Rosati	46,256	9
46	18	Dewey & LeBoeuf	37,962	42
20	19	Gibson Dunn & Crutcher	37,641	27
25	20	Simpson Thacher & Bartlett	35,976	20

League Table of Legal Advisers to European M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
2	1	Freshfields Bruckhaus Deringer	282,300	170
1	2	Linklaters	233,516	166
4	3	Allen & Overy	48,838	151
6	4	CMS	17,008	137
3	5	Clifford Chance	113,090	120
5	6	DLA Piper	9,095	84
9	7	Herbert Smith/Gleiss Lutz/Stibbe	52,728	82
11	8	Jones Day	12,312	79
7	9	Baker & McKenzie	13,410	77
13	10	Lovells	19,208	67
8	11	White & Case	12,905	67
15	12	Latham & Watkins	80,495	64
25	13	Slaughter and May	157,988	59
10	14	Cleary Gottlieb Steen & Hamilton	55,614	53
16	15	Loyens & Loeff	14,914	50
12	16	Eversheds	2,520	50
21	17	Weil Gotshal & Manges	19,886	46
26	18	Skadden Arps Slate Meagher & Flom	83,952	44
20	19	Norton Rose	14,989	44
19	20	Ashurst	7,654	44

Europe: League Tables of Legal Advisers

Legal Advisers to European Mid-Market M&A: Value

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
2	1	Linklaters	6,031	63
1	2	Freshfields Bruckhaus Deringer	5,201	43
5	3	Allen & Overy	3,892	52
4	4	Clifford Chance	2,702	26
7	5	CMS	2,576	35
13	6	Herbert Smith/Gleiss Lutz/Stibbe	2,419	25
8	7	Weil Gotshal & Manges	2,299	24
24	8	Slaughter and May	2,234	25
19	9	Skadden Arps Slate Meagher & Flom	2,167	20
14	10	Jones Day	2,134	34
9	11	White & Case	2,116	25
10	12	SJ Berwin	1,875	22
6	13	Baker & McKenzie	1,873	30
16	14	Norton Rose	1,844	26
3	15	DLA Piper	1,737	31
15	16	Ashurst	1,601	22
45	17	Dewey & LeBoeuf	1,536	15
72	18	Wiersholm	1,469	19
41	19	Shearman & Sterling	1,418	12
11	20	Eversheds	1,398	28

Legal Advisers to European Mid-Market M&A: Volume

Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
2	1	Linklaters	6,031	63
6	2	Allen & Overy	3,892	52
3	3	Freshfields Bruckhaus Deringer	5,201	43
7	4	CMS	2,576	35
12	5	Jones Day	2,134	34
1	6	DLA Piper	1,737	31
8	7	Baker & McKenzie	1,873	30
4	8	Eversheds	1,398	28
5	9	Clifford Chance	2,702	26
15	10	Norton Rose	1,844	26
13	11	Herbert Smith/Gleiss Lutz/Stibbe	2,419	25
31	12	Slaughter and May	2,234	25
9	13	White & Case	2,116	25
23	14	Weil Gotshal & Manges	2,299	24
16	15	Lovells	1,208	23
11	16	SJ Berwin	1,875	22
24	17	Ashurst	1,601	22
37	18	Skadden Arps Slate Meagher & Flom	2,167	20
71	19	Wiersholm	1,469	19
17	20	Latham & Watkins	1,151	18

* 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	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	165,525	62
2	2	Slaughter and May	154,253	52
16	3	Freshfields Bruckhaus Deringer	136,399	53
13	4	Allens Arthur Robinson	73,544	9
7	5	Freehills	61,535	10
10	6	Blake Dawson	58,566	5
17	7	Clifford Chance	54,520	32
56	8	Wachtell, Lipton, Rosen & Katz	28,255	6
19	9	Malleons Stephen Jaques	26,018	6
101	10	Fried Frank Harris Shriver & Jacobson	25,771	6
48	11	Cleary Gottlieb Steen & Hamilton	24,166	8
59	12	Dewey & LeBoeuf	22,801	8
44	13	Shearman & Sterling	22,702	9
282	14	Squire, Sanders & Dempsey	22,676	5
4	15	Sullivan & Cromwell	22,556	12

Legal Advisers to UK M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	165,525	62
4	2	Allen & Overy	10,339	55
5	3	Freshfields Bruckhaus Deringer	136,399	53
10	4	Slaughter and May	154,253	52
3	5	Eversheds	2,204	38
1	6	DLA Piper	1,615	38
14	7	Jones Day	5,803	35
6	8	Clifford Chance	54,520	32
15	9	CMS	3,116	27
13	10	Hammonds	1,054	27
12	11	Addleshaw Goddard	1,200	26
8	12	Pinsent Masons	1,248	25
19	13	Herbert Smith/Gleiss Lutz/Stibbe	20,086	24
23	14	Latham & Watkins	10,528	22
16	15	Lovells	4,750	22

Legal Advisers to German M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Freshfields Bruckhaus Deringer	49,895	63
8	2	Hengeler Mueller	29,363	36
3	3	Linklaters	21,092	34
11	4	Herbert Smith/Gleiss Lutz/Stibbe	16,491	21
2	5	Clifford Chance	13,844	40
149	6	Simmons & Simmons	10,570	4
14	7	Lovells	10,395	27
84	8	Norton Rose	9,904	8
23	9	Cravath Swaine & Moore	9,754	1
10	10	Shearman & Sterling	8,843	16
38	11	CMS	7,302	68
5	12	Allen & Overy	7,207	16
42	13	White & Case	6,356	16
135	14	Schoenherr Rechtsanwalte	5,796	4
13	15	Latham & Watkins	5,584	13

Legal Advisers to German M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	CMS	7,302	68
1	2	Freshfields Bruckhaus Deringer	49,895	63
3	3	Clifford Chance	13,844	40
4	4	Hengeler Mueller	29,363	36
5	5	Linklaters	21,092	34
18	6	Lovells	10,395	27
8	7	Herbert Smith/Gleiss Lutz/Stibbe	16,491	21
12	8	Shearman & Sterling	8,843	16
7	9	Allen & Overy	7,207	16
17	10	White & Case	6,356	16
11	11	Noerr Stiefenhofer & Lutz	438	14
13	12	Latham & Watkins	5,584	13
6	13	Baker & McKenzie	572	12
14	14	DLA Piper	3,168	11
15	15	Jones Day	1,164	11

Europe: League Tables of Legal Advisers

Legal Advisers to French M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	15,664	30
48	2	Weil Gotshal & Manges	13,896	21
80	3	Simpson Thacher & Bartlett	10,106	3
3	4	Clifford Chance	9,731	20
4	5	Gide Loyrette Nouel	9,376	29
5	6	Cleary Gottlieb Steen & Hamilton	8,644	12
12	7	Davis Polk & Wardwell	7,423	5
29	8	Darros Villey Maillot Brochier	6,942	13
172	9	Gibson Dunn & Crutcher	6,815	7
10	10	Freshfields Bruckhaus Deringer	6,455	15
6	11	Sullivan & Cromwell	5,538	9
13	12	Allen & Overy	5,119	13
-	13	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,964	2
1	14	Herbert Smith/Gleiss Lutz/Stibbe	4,408	5
95	15=	Barbosa, Mussnich & Aragao	4,306	1
-	15=	Souza, Cescon Avedissian, Barrieu e Flesch Advogados	4,306	1

Legal Advisers to French M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Linklaters	15,664	30
2	2	Gide Loyrette Nouel	9,376	29
10	3	Jones Day	3,468	29
3	4	CMS	470	24
20	5	Weil Gotshal & Manges	13,896	21
4	6	Clifford Chance	9,731	20
14	7	SJ Berwin	3,308	20
12	8	De Pardieu Brocas Maffei	2,222	19
11	9	White & Case	371	17
25	10	Lovells	3,803	16
7	11	Freshfields Bruckhaus Deringer	6,455	15
6	12	Bredin Prat	979	15
23	13	Darros Villey Maillot Brochier	6,942	13
13	14	Allen & Overy	5,119	13
5	15	Cleary Gottlieb Steen & Hamilton	8,644	12

Legal Advisers to Benelux M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
14	1	Freshfields Bruckhaus Deringer	35,088	31
1	2	Linklaters	33,836	34
5	3	Herbert Smith/Gleiss Lutz/Stibbe	25,827	32
2	4	Allen & Overy	17,984	66
4	5	Sullivan & Cromwell	17,533	8
20	6	NautaDutilh	17,469	27
98	7	Cravath Swaine & Moore	14,466	5
13	8	De Brauw Blackstone Westbroek	12,613	30
34	9	Hengeler Mueller	12,443	10
-	10	Covington & Burling	10,789	1
90	11	Norton Rose	10,220	9
43	12	Simmons & Simmons	9,765	12
192	13	Gibson Dunn & Crutcher	9,117	5
3	14	Clifford Chance	7,654	15
15	15	Cleary Gottlieb Steen & Hamilton	7,618	9

Legal Advisers to Benelux M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Allen & Overy	17,984	66
1	2	Loyens & Loeff	6,355	43
4	3	Linklaters	33,836	34
3	4	Herbert Smith/Gleiss Lutz/Stibbe	25,827	32
5	5	Freshfields Bruckhaus Deringer	35,088	31
6	6	De Brauw Blackstone Westbroek	12,613	30
9	7	NautaDutilh	17,469	27
7	8	CMS	3,213	22
13	9	Houthoff Buruma	3,678	21
10	10	Baker & McKenzie	7,404	18
8	11	Clifford Chance	7,654	15
14	12	DLA Piper	1,711	15
20	13	Simmons & Simmons	9,765	12
28	14	Hengeler Mueller	12,443	10
35	15	Norton Rose	10,220	9

Europe: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Linklaters	12,176	17
78	2	Sullivan & Cromwell	11,754	5
4	3	Allen & Overy	10,866	6
113	4=	Covington & Burling	10,789	1
202	4=	NautaDutilh	10,789	1
19	6	Wiersholm	5,538	33
23	7	Herbert Smith/Gleiss Lutz/Stibbe	4,934	3
32	8	Thommessen	4,597	24
7	9	Freshfields Bruckhaus Deringer	4,084	9
1	10	Vinge	4,052	40
61	11	Hannes Snellman	3,975	22
87	12	Skadden Arps Slate Meagher & Flom	3,777	4
36	13	Wikborg Rein & Co	3,452	22
15	14	White & Case	3,407	19
47	15	Hengeler Mueller	3,313	3

Legal Advisers to Nordic M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Vinge	4,052	40
5	2	Wiersholm	5,538	33
2	3	Mannheimer Swartling	1,416	32
3	4	Thommessen	4,597	24
19	5	Cederquist	692	24
28	6	Gorrissen Federspiel	2,181	23
13	7	Hannes Snellman	3,975	22
15	8	Wikborg Rein & Co	3,452	22
12	9	Plesner	3,080	21
18	10	Kromann Reumert	2,029	20
27	11	Schjodt	885	20
6	12	White & Case	3,407	19
8	13	Bugge Arentz-Hansen and Rasmussen	2,874	19
7	14	Roschier	2,845	18
11	15	Selmer	1,532	18

Legal Advisers to Swedish M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
-	1	Sullivan & Cromwell	11,672	4
6	2	Linklaters	11,641	13
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
1	7	Vinge	4,052	40
47	8	Freshfields Bruckhaus Deringer	3,829	5
51	9	Hengeler Mueller	3,275	1
136	10	Poellath & Partners	2,686	1
3	11	Mannheimer Swartling	1,416	32
40	12	Cleary Gottlieb Steen & Hamilton	1,360	4
4	13	White & Case	1,346	10
42	14	Blake, Cassels & Graydon	1,295	3
-	15=	Ogilvy Renault	1,200	2
36	15=	Osler, Hoskin & Harcourt	1,200	2
-	15=	Paul Weiss Rifkind Wharton & Garrison	1,200	2

Legal Advisers to Swedish M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Vinge	4,052	40
2	2	Mannheimer Swartling	1,416	32
7	3	Cederquist	692	24
6	4	Gernandt & Danielsson	505	17
3	5	Lindahl	189	17
5	6	Linklaters	11,641	13
4	7	White & Case	1,346	10
8	8	Wistrand Advokatbyra	134	10
12	9	Setterwalls	319	8
21	10	Hannes Snellman	1,148	7
11	11	Roschier	739	6
18	12	Baker & McKenzie	254	6
16	13	Freshfields Bruckhaus Deringer	3,829	5
17	14	Thommessen	414	5
69	15	Kromann Reumert	370	5

Europe: League Tables of Legal Advisers

Legal Advisers to Italian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	Clifford Chance	23,242	15
1	2	Chiomenti Studio Legale	20,972	34
2	3	Bonelli Erede Pappalardo	16,127	22
52	4	Uria Menendez	14,439	4
18	5	Latham & Watkins	14,256	4
58	6	Cuatrecasas, Goncalves Pereira	14,246	5
13	7	Freshfields Bruckhaus Deringer	6,786	3
23	8	Cleary Gottlieb Steen & Hamilton	5,924	10
72	9	Studio Pedersoli e Associati	5,320	12
5	10	Gianni, Origoni, Grippo & Partners	4,760	23
12	11	Dewey & LeBoeuf	4,520	9
32	12	Allen & Overy	3,968	14
6	13	Legance Studio Legale Associato	3,827	13
4	14	d'Urso Gatti e Associati Studio Legale	3,823	12
3	15	Linklaters	3,363	11

Legal Advisers to Italian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Chiomenti Studio Legale	20,972	34
2	2	Gianni, Origoni, Grippo & Partners	4,760	23
4	3	Bonelli Erede Pappalardo	16,127	22
5	4	Clifford Chance	23,242	15
12	5	Allen & Overy	3,968	14
7	6	Legance Studio Legale Associato	3,827	13
21	7	Studio Pedersoli e Associati	5,320	12
3	8	d'Urso Gatti e Associati Studio Legale	3,823	12
13	9	Linklaters	3,363	11
14	10	Cleary Gottlieb Steen & Hamilton	5,924	10
8	11	Simmons & Simmons	351	10
9	12	Dewey & LeBoeuf	4,520	9
11	13	Grimaldi e Associati	399	8
10	14	NCTM Studio Legale Associato	191	8
38	15	CMS	1,451	7

Legal Advisers to Irish M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	A&L Goodbody	2,338	14
2	2	Matheson Ormsby Prentice	1,745	27
1	3	Arthur Cox	1,685	19
14	4	McCann FitzGerald	1,290	8
83	5=	Cahill Gordon & Reindel	885	2
-	5=	Cravath Swaine & Moore	885	2
17	5=	Weil Gotshal & Manges	885	2
11	8	Cleary Gottlieb Steen & Hamilton	885	1
12	9	Freshfields Bruckhaus Deringer	802	4
-	10	Ropes & Gray	586	2
37	11	Maples & Calder	561	7
106	12	Wilson Sonsini Goodrich & Rosati	396	2
51	13	Latham & Watkins	396	1
32	14	Norton Rose	279	4
-	15	Fried Frank Harris Shriver & Jacobson	190	2

Legal Advisers to Irish M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Matheson Ormsby Prentice	1,745	27
1	2	Arthur Cox	1,685	19
3	3	A&L Goodbody	2,338	14
4	4	William Fry	184	10
5	5	McCann FitzGerald	1,290	8
15	6	Maples & Calder	561	7
10	7	Freshfields Bruckhaus Deringer	802	4
20	8	Norton Rose	279	4
7	9	LK Shields Solicitors	60	4
58	10	Loyens & Loeff	126	3
90	11	Pinsent Masons	120	3
8	12	Linklaters	46	3
83	13=	Cahill Gordon & Reindel	885	2
-	13=	Cravath Swaine & Moore	885	2
18	13=	Weil Gotshal & Manges	885	2

Europe: League Tables of Legal Advisers

Legal Advisers to Russian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
6	1	Akin Gump Strauss Hauer & Feld	18,536	9
89	2=	Egorov, Puginsky, Afanasiev & Partners	8,020	1
49	2=	Orrick Herrington & Sutcliffe	8,020	1
13	4	Skadden Arps Slate Meagher & Flom	7,929	6
4	5	Cleary Gottlieb Steen & Hamilton	6,893	6
-	6	Loyens & Loeff	6,205	3
12	7	Dewey & LeBoeuf	4,556	5
1	8	Clifford Chance	2,869	6
5	9	Freshfields Bruckhaus Deringer	2,830	11
3	10	Herbert Smith/Gleiss Lutz/Stibbe	2,354	11
52	11	Vinson & Elkins	2,267	3
68	12	DLA Piper	2,196	3
11	13	Latham & Watkins	2,153	7
45	14=	Cravath Swaine & Moore	2,034	1
-	14=	Liniya Prava	2,034	1

Legal Advisers to Russian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	Freshfields Bruckhaus Deringer	2,830	11
10	2	Herbert Smith/Gleiss Lutz/Stibbe	2,354	11
7	3	Akin Gump Strauss Hauer & Feld	18,536	9
15	4	Latham & Watkins	2,153	7
6	5	Linklaters	483	7
8	6	Skadden Arps Slate Meagher & Flom	7,929	6
5	7	Cleary Gottlieb Steen & Hamilton	6,893	6
2	8	Clifford Chance	2,869	6
11	9	Allen & Overy	989	6
9	10	Dewey & LeBoeuf	4,556	5
30	11	Lovells	617	5
33	12	CMS	184	5
17	13	Baker & McKenzie	757	4
-	14	Loyens & Loeff	6,205	3
58	15	Vinson & Elkins	2,267	3

Legal Advisers to CEE M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	Akin Gump Strauss Hauer & Feld	18,536	9
147	2=	Egorov, Puginsky, Afanasiev & Partners	8,020	1
61	2=	Orrick Herrington & Sutcliffe	8,020	1
14	4	Skadden Arps Slate Meagher & Flom	7,929	6
7	5	Cleary Gottlieb Steen & Hamilton	7,849	8
1	6	Clifford Chance	6,773	18
59	7	Loyens & Loeff	6,405	5
13	8	Dewey & LeBoeuf	5,473	12
3	9	Freshfields Bruckhaus Deringer	5,361	15
12	10	Latham & Watkins	3,510	9
4	11	Linklaters	3,273	13
96	12	DLA Piper	3,208	10
6	13	Herbert Smith/Gleiss Lutz/Stibbe	2,605	13
35	14	Vinson & Elkins	2,292	4
-	15	Bojovic Dasic Kojovic	2,271	3

Legal Advisers to CEE M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
10	1	CMS	2,057	21
6	2	Allen & Overy	1,654	19
2	3	Clifford Chance	6,773	18
4	4	Freshfields Bruckhaus Deringer	5,361	15
3	5	Linklaters	3,273	13
19	6	Herbert Smith/Gleiss Lutz/Stibbe	2,605	13
1	7	White & Case	1,818	13
15	8	Dewey & LeBoeuf	5,473	12
25	9	Schoenherr Rechtsanwaelte	1,750	11
5	10	Baker & McKenzie	1,194	11
36	11	DLA Piper	3,208	10
8	12	Weil Gotshal & Manges	2,089	10
14	13	Akin Gump Strauss Hauer & Feld	18,536	9
27	14	Latham & Watkins	3,510	9
11	15	Cleary Gottlieb Steen & Hamilton	7,849	8

Europe: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Uria Menendez	35,442	31
2	2	Cuatrecasas, Goncalves Pereira	32,358	40
3	3	Freshfields Bruckhaus Deringer	24,198	22
6	4	Latham & Watkins	19,574	8
15	5	Clifford Chance	19,418	9
18	6	Bonelli Erede Pappalardo	17,609	2
-	7	Chiomenti Studio Legale	15,152	2
8	8	Linklaters	13,289	17
10	9	Garrigues	11,753	33
32	10	Araoz & Rueda	8,583	8
25	11	AM Pereira, Saragga Leal, Oliveira Martins, Judice & Associados	8,497	5
9	12	Allen & Overy	8,413	8
16	13	Davis Polk & Wardwell	8,263	1
12	14	CMS	5,072	4
22	15	Gomez-Acebo & Pombo Abogados	4,805	12

Legal Advisers to Iberian M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Cuatrecasas, Goncalves Pereira	32,358	40
3	2	Garrigues	11,753	33
2	3	Uria Menendez	35,442	31
7	4	Freshfields Bruckhaus Deringer	24,198	22
10	5	Deloitte & Touche Legal	964	18
4	6	KPMG Abogados	645	18
5	7	Linklaters	13,289	17
16	8	Gomez-Acebo & Pombo Abogados	4,805	12
-	9	Raposo Bernardo & Associados	489	12
8	10	Clifford Chance	19,418	9
30	11	Latham & Watkins	19,574	8
6	12	Araoz & Rueda	8,583	8
13	13	Allen & Overy	8,413	8
11	14	DLA Piper	189	7
33	15	Orrick Herrington & Sutcliffe	1,120	6

Legal Advisers to Spanish M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Uria Menendez	35,442	31
2	2	Cuatrecasas, Goncalves Pereira	31,962	37
3	3	Freshfields Bruckhaus Deringer	24,198	22
6	4	Latham & Watkins	19,574	8
15	5	Clifford Chance	19,318	8
18	6	Bonelli Erede Pappalardo	17,609	2
-	7	Chiomenti Studio Legale	15,152	2
10	8	Linklaters	13,189	16
30	9	Araoz & Rueda	8,583	8
16	10	Davis Polk & Wardwell	8,263	1
12	11	CMS	5,072	4
22	12	Gomez-Acebo & Pombo Abogados	4,805	12
9	13	Garrigues	3,682	31
-	14	Vialegis	3,332	1
4	15	Sullivan & Cromwell	1,973	2

Legal Advisers to Spanish M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Cuatrecasas, Goncalves Pereira	31,962	37
2	2	Uria Menendez	35,442	31
3	3	Garrigues	3,682	31
6	4	Freshfields Bruckhaus Deringer	24,198	22
10	5	Deloitte & Touche Legal	964	18
4	6	KPMG Abogados	645	18
7	7	Linklaters	13,189	16
15	8	Gomez-Acebo & Pombo Abogados	4,805	12
24	9	Latham & Watkins	19,574	8
8	10	Clifford Chance	19,318	8
5	11	Araoz & Rueda	8,583	8
12	12	Allen & Overy	342	7
11	13	DLA Piper	189	7
35	14	Orrick Herrington & Sutcliffe	1,120	5
9	15	PricewaterhouseCoopers legal	264	5

Criteria



The European 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 table is based on announced transactions between 1 January 2009 and 31 December 2009 and is based on dominant geography of the target only.

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

All data correct as of 13 January 2009.

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