

press release

mergermarket M&A League Tables of PR Advisers Year End 2009
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mergermarket M&A League Tables of PR Advisers Year End 2009



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While at first glance the league tables for 2009 look impressive with US\$871.4bn worth of deals transacted by the top five firms, last year will be one many in the financial PR community will want to forget.

A 27% reduction in global M&A activity and almost a complete absence of IPOs, meant that fee income and revenues were sharply lower in 2009 and many firms had to make difficult choices over budgets and staffing requirements, especially among the smaller agencies.

Those PR firms with 'blue chip' clients and a strong fee retainer base fared better in the tough economic climate as the need to communicate to investors became a priority for those companies looking to raise cash or renegotiate borrowings. Some firms set up specialist re-capitalisation units to help companies through the process and this is likely to be an ongoing feature in 2010 as more debt-for-equity swaps are likely to be transacted.

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

Brunswick Group once again tops the global league tables by value, with a total of 106 deals worth US\$321.7bn, helped by their work advising Pfizer on its US\$63.3bn bid for Wyeth, the top deal of the year globally. The firm also tops the European, North American and Asia-Pacific value tables. In line with the lower levels of M&A globally, Brunswick has experienced a US\$62.2bn decline in deal value from their 2008 total and a drop of 58 deals.

FD has had another strong year remaining the most active advisors globally, topping the global, European and Asia-Pacific league tables by volume. The firm also confirms their place as the clear leaders in the mid-market globally taking top place in the global, European and North American league tables, as well as the volume table in Asia-Pacific.

A pick-up in bid activity towards the back-end of 2009 – including the T-Mobile/Orange UK joint venture and Kraft Food's US\$19.6bn bid for Cadbury – helped to spark a modest revival in fee-based activity and there are signs that 2010 will be a better year for takeovers than last year.

IPO activity, too, is also expected to pick-up in 2010. A number of PR firms are already pitching for new work and if the stock market keeps its nerve, then a flurry of new issues are anticipated in the first half of 2010.

Global: League Tables of PR Advisers

PR Advisers to Global M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Brunswick Group	321,743	106
4	2	Finsbury Group	194,977	89
3	3	Kekst and Company	141,470	73
9	4	Sard Verbinnen & Co	131,833	68
6	5	Joele Frank Wilkinson Brimmer Katcher	81,406	52
2	6	FD	78,355	148
7	7	Abernathy MacGregor Group (AMO)	68,369	60
55	8	Hinton & Associates	59,845	4
5	9	Maitland (AMO)	33,831	42
14	10	Robinson Lerer & Montgomery	27,870	9
24	11	Barabino & Partners	24,309	37
8	12	Hering Schuppener Consulting (AMO)	23,229	22
39	13	Estudio de Comunicacion	22,838	16
22	14	Hill & Knowlton	22,732	34
59	15	Sloane & Company	21,768	18
10	16	Citigate	15,886	76
45	17	Pelham Public Relations	13,405	13
60	18	Edelman	8,978	11
-	19	Cossette	8,800	1
76	20	Cunha Vaz & Associados	8,071	1

PR Advisers to Global M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	78,355	148
2	2	Brunswick Group	321,743	106
5	3	Finsbury Group	194,977	89
4	4	Citigate	15,886	76
3	5	Kekst and Company	141,470	73
10	6	Sard Verbinnen & Co	131,833	68
6	7	Abernathy MacGregor Group (AMO)	68,369	60
9	8	Joele Frank Wilkinson Brimmer Katcher	81,406	52
7	9	Maitland (AMO)	33,831	42
8	10	Barabino & Partners	24,309	37
15	11	Hill & Knowlton	22,732	34
12	12	M:Communications	6,874	28
18	13	Hering Schuppener Consulting (AMO)	23,229	22
23	14	Sloane & Company	21,768	18
22	15	Community Group	5,298	18
13	16	Buchanan Communications	635	18
19	17	Owen Blicksilver Public Relations	7,498	17
14	18	Kreab Gavin Anderson	6,028	17
27	19	Capital MS&L	5,526	17
35	20	Strategic Public Relations Group	4,090	17

Global: League Tables of PR Advisers

PR Advisers to Global Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	5,320	77
6	2	Brunswick Group	4,154	46
3	3	Kekst and Company	2,628	24
10	4	Joele Frank Wilkinson Brimmer Katcher	2,353	22
5	5	Citigate	2,037	35
4	6	Finsbury Group	1,729	29
9	7	Sard Verbinnen & Co	1,727	19
7	8	Maitland (AMO)	1,593	15
18	9	M:Communications	1,582	15
57	10	Community Group	1,248	10
29	11	Hill & Knowlton	1,238	10
2	12	Abernathy MacGregor Group (AMO)	1,068	18
31	13	Strategic Public Relations Group	918	12
13	14	Ad Hoc Communication	901	7
8	15	Barabino & Partners	877	19
11	16	Kreab Gavin Anderson	863	9
14	17	Hogarth Partnership	856	10
42	18	Wonderful Sky Financial Group	853	12
20	19	Tulchan Communications	783	10
15	20	Ogilvy PR	741	6

PR Advisers to Global Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	5,320	77
4	2	Brunswick Group	4,154	46
2	3	Citigate	2,037	35
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6	5	Kekst and Company	2,628	24
15	6	Joele Frank Wilkinson Brimmer Katcher	2,353	22
12	7	Sard Verbinnen & Co	1,727	19
7	8	Barabino & Partners	877	19
3	9	Abernathy MacGregor Group (AMO)	1,068	18
8	10	Maitland (AMO)	1,593	15
22	11	M:Communications	1,582	15
9	12	Buchanan Communications	601	14
19	13	Strategic Public Relations Group	918	12
73	14	Wonderful Sky Financial Group	853	12
25	15	Community Group	1,248	10
29	16	Hill & Knowlton	1,238	10
16	17	Hogarth Partnership	856	10
18	18	Tulchan Communications	783	10
13	19	Kreab Gavin Anderson	863	9
10	20	College Hill	310	9

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

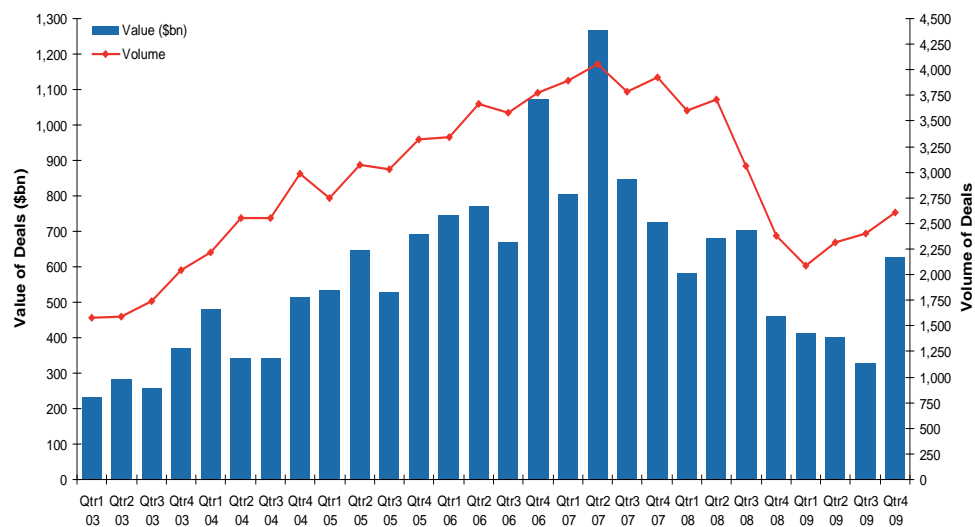
Global: Top Announced Deals Year End 2009

Top 10 Announced Global Deals Year End 2009						
Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Brunswick Group	Wyeth	Sard Verbinnen & Co		63,266
05-Dec-09	Rio Tinto/BHP Billiton (Joint Venture)		BHP Billiton (Western Australian iron ore assets); and Rio Tinto Plc (Western Australian iron ore assets)	<i>Advising sellers:</i> Brunswick Group; Finsbury Group; Hinton & Associates	BHP Billiton Plc; and Rio Tinto Plc	58,000
01-Jun-09	Vehicle Acquisition Holdings LLC		Motors Liquidation Co (bulk of GM assets)	<i>Asvising seller:</i> Kekst and Company; Sloane & Company	Motors Liquidation Co (old General Motors Company)	48,207
30-Jan-09	Roche Holding Ltd	Brunswick Group	Genentech Inc (44.20% stake)	Kekst and Company		44,291
09-Mar-09	Merck & Co Inc	Joele Frank Wilkinson Brimmer Katcher	Schering Plough Corporation			43,198
03-Nov-09	HM Treasury		Royal Bank of Scotland Group Plc (14.10% stake)	Finsbury Group		41,912
14-Dec-09	ExxonMobil Corporation		XTO Energy Inc			40,361
03-Nov-09	Berkshire Hathaway Inc		Burlington Northern Santa Fe Corporation			35,574
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)			25,000
09-Nov-09	Kraft Foods Inc	Brunswick Group	Cadbury Plc	Finsbury Group		19,607

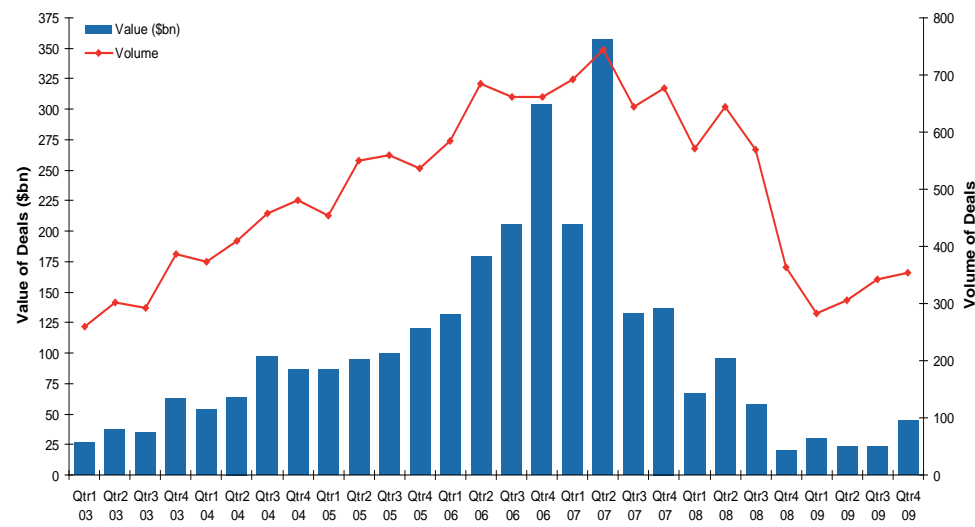
Global: M&A Activity Trend



Global M&A Activity - Quarterly



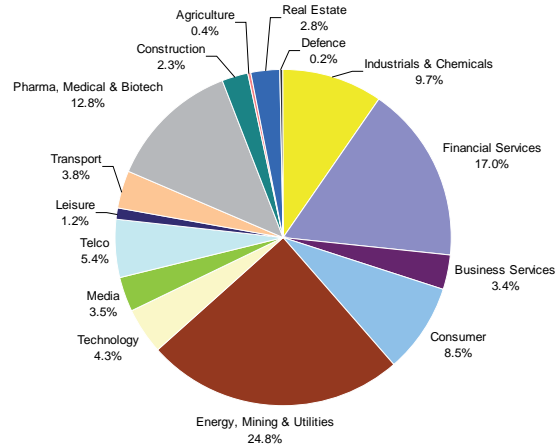
Global PE Buyout M&A Activity - Quarterly



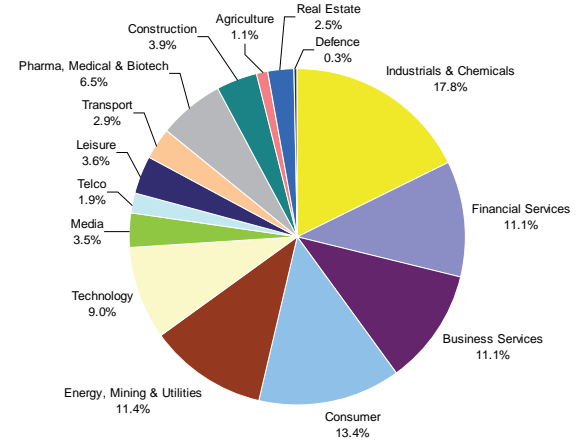
Global: Breakdown of Announced Deals Y/E 2009



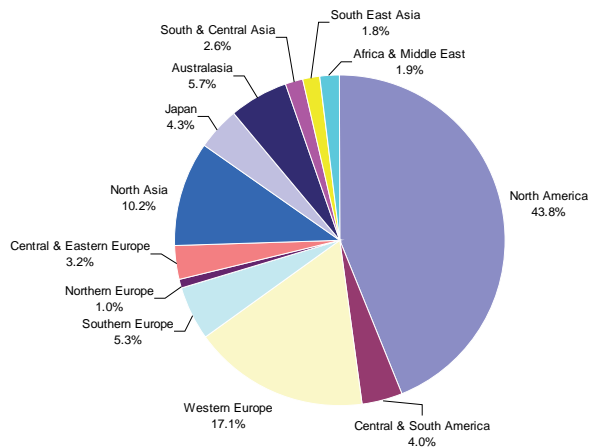
Mix of Announced Global Deals by Industry Sector 2009 - Value



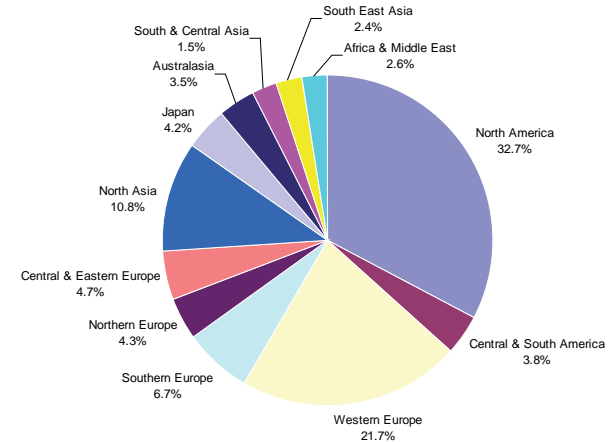
Mix of Announced Global Deals by Industry Sector 2009 - Volume



Mix of Announced Deals by Geographic Region 2009 - Value



Mix of Announced Deals by Geographic Region 2009 - Volume



Europe: League Tables of PR Advisers

PR Advisers to European M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	Brunswick Group	198,826	80
3	2	Finsbury Group	182,680	73
2	3	FD	61,867	104
5	4	Kekst and Company	58,027	15
-	5	Hinton & Associates	58,010	2
4	6	Maitland (AMO)	33,831	42
23	7	Abernathy MacGregor Group (AMO)	25,172	21
6	8	Hering Schuppener Consulting (AMO)	23,229	22
15	9	Barabino & Partners	22,791	35
27	10	Estudio de Comunicacion	22,556	15
7	11	Citigate	14,892	69
16	12	Hill & Knowlton	14,375	22
13	13	Robinson Lerer & Montgomery	13,653	1
59	14	Cunha Vaz & Associados	8,071	1
9	15	LLORENTE & CUENCA (AMO)	7,045	12
12	16	M:Communications	6,668	25
57	17	Cubitt Jacobs & Prosek Communications	6,344	9
24	18	Sard Verbinnen & Co	6,192	15
91	19	Edelman	5,483	7
224	20	Aura Financial	5,426	3

PR Advisers to European M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	61,867	104
2	2	Brunswick Group	198,826	80
4	3	Finsbury Group	182,680	73
3	4	Citigate	14,892	69
5	5	Maitland (AMO)	33,831	42
6	6	Barabino & Partners	22,791	35
7	7	M:Communications	6,668	25
14	8	Hering Schuppener Consulting (AMO)	23,229	22
19	9	Hill & Knowlton	14,375	22
13	10	Abernathy MacGregor Group (AMO)	25,172	21
9	11	Buchanan Communications	621	17
16	12	Community Group	4,990	16
11	13	Tulchan Communications	3,452	16
17	14	Ad Hoc Communication	2,977	16
10	15	Kekst and Company	58,027	15
25	16	Estudio de Comunicacion	22,556	15
34	17	Sard Verbinnen & Co	6,192	15
22	18	Capital MS&L	5,153	15
18	19	Hogarth Partnership	917	15
26	20	Image Sept	1,734	14

Europe: League Tables of PR Advisers

PR Advisers to European Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	3,763	54
4	2	Brunswick Group	3,425	39
3	3	Citigate	1,806	31
5	4	Maitland (AMO)	1,593	15
2	5	Finsbury Group	1,388	25
13	6	M:Communications	1,376	14
41	7	Community Group	940	8
7	8	Ad Hoc Communication	901	7
6	9	Barabino & Partners	859	18
12	10	Tulchan Communications	783	10
48	11	Powerscourt	667	7
11	12	Hogarth Partnership	638	9
16	13	Kekst and Company	612	4
-	14	LLORENTE & CUENCA (AMO)	611	3
10	15	Buchanan Communications	587	13
29	16	Image Sept	552	7
28	17	Hill & Knowlton	549	6
25	18	CityPress PR	485	7
45	19	Estudio de Comunicacion	450	6
8	20	Abernathy MacGregor Group (AMO)	441	7

PR Advisers to European Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	3,763	54
3	2	Brunswick Group	3,425	39
2	3	Citigate	1,806	31
5	4	Finsbury Group	1,388	25
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6	6	Maitland (AMO)	1,593	15
18	7	M:Communications	1,376	14
7	8	Buchanan Communications	587	13
13	9	Tulchan Communications	783	10
12	10	Hogarth Partnership	638	9
9	11	College Hill	310	9
16	12	Community Group	940	8
19	13	Image Building	329	8
10	14	Smithfield	285	8
11	15	Ad Hoc Communication	901	7
35	16	Powerscourt	667	7
32	17	Image Sept	552	7
31	18	CityPress PR	485	7
17	19	Abernathy MacGregor Group (AMO)	441	7
26	20	Hill & Knowlton	549	6

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

Europe: League Tables of PR Advisers

PR Advisers to UK M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
3	1	Finsbury Group	146,873	48
1	2	Brunswick Group	115,424	47
-	3	Hinton & Associates	58,010	2
2	4	FD	36,176	67
4	5	Maitland (AMO)	26,475	33
20	6	Abernathy MacGregor Group (AMO)	16,627	10
33	7	Robinson Lerer & Montgomery	13,653	1
5	8	Citigate	10,745	48
136	9	Aura Financial	3,426	2
10	10	Tulchan Communications	3,423	15
13	11	Sard Verbinnen & Co	3,352	6
57	12	Broadgate Consultants	3,212	2
-	13	Temple Bar Advisory	3,062	1
11	14	CNC	2,686	1
-	15	The Altitude Consultancy	2,416	1

PR Advisers to UK M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
1	1	FD	36,176	67
4	2	Finsbury Group	146,873	48
3	3	Citigate	10,745	48
2	4	Brunswick Group	115,424	47
5	5	Maitland (AMO)	26,475	33
6	6	Buchanan Communications	612	16
10	7	Tulchan Communications	3,423	15
13	8	Hogarth Partnership	917	15
11	9	M:Communications	1,922	12
23	10	CityPress PR	485	11
7	11	College Hill	318	11
14	12	Abernathy MacGregor Group (AMO)	16,627	10
8	13	Smithfield	285	9
17	14	Bell Pottinger Corporate and Financial	1,042	8
25	15	Equity Dynamics	452	8

PR Advisers to German M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
1	1	Hering Schuppener Consulting (AMO)	23,229	21
4	2	Brunswick Group	13,469	8
2	3	FD	9,332	17
24	4	Citigate	6,196	5
-	5	Edelman	2,865	2
5	6	CNC	2,703	7
28	7	Abernathy MacGregor Group (AMO)	1,905	3
17	8	Tulchan Communications	650	4
12	9=	Joele Frank Wilkinson Brimmer Katcher	470	1
-	9=	Weber-Thedy	470	1
-	11	Penrose Financial	418	1
-	12	Bell Pottinger Corporate and Financial	366	1
3	13	Maitland (AMO)	335	3
67	14	Equity Dynamics	303	1
26	15	Barabino & Partners	296	3

PR Advisers to German M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
1	1	Hering Schuppener Consulting (AMO)	23,229	21
2	2	FD	9,332	17
5	3	Brunswick Group	13,469	8
3	4	CNC	2,703	7
4	5	Citigate	6,196	5
36	6	Tulchan Communications	650	4
33	7	M:Communications	241	4
80	8	rw konzept	225	4
6	9	Finsbury Group	35	4
21	10	Abernathy MacGregor Group (AMO)	1,905	3
7	11	Maitland (AMO)	335	3
11	12	Barabino & Partners	296	3
-	13=	edicto	-	3
88	13=	VOCATO public relations	-	3
-	15	Edelman	2,865	2

Europe: League Tables of PR Advisers

PR Advisers to French M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
15	1	Kekst and Company	10,636	4
2	2	Finsbury Group	5,845	5
16	3	DGM Conseil	5,170	4
-	4	Capital MS&L	4,591	4
25	5	Abernathy MacGregor Group (AMO)	4,306	2
1	6	Brunswick Group	4,170	9
11	7	Joele Frank Wilkinson Brimmer Katcher	4,000	1
20	8	Estudio de Comunicacion	3,360	2
10	9	Euro RSCG C&O (AMO)	2,686	3
-	10	LLORENTE & CUENCA (AMO)	2,019	2
3	11	FD	1,999	12
7	12	M:Communications	1,800	5
6	13	Citigate	1,669	10
-	14	Barabino & Partners	1,606	5
14	15	Image Sept	1,335	12

PR Advisers to French M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
4	1	FD	1,999	12
6	2	Image Sept	1,335	12
10	3	Citigate	1,669	10
1	4	Brunswick Group	4,170	9
3	5	Finsbury Group	5,845	5
2	6	M:Communications	1,800	5
-	7	Barabino & Partners	1,606	5
7	8	Publicis Consultants	829	5
9	9	Kekst and Company	10,636	4
8	10	DGM Conseil	5,170	4
-	11	Capital MS&L	4,591	4
14	12	Euro RSCG C&O (AMO)	2,686	3
29	13	Actifin	57	3
20	14	Abernathy MacGregor Group (AMO)	4,306	2
24	15	Estudio de Comunicacion	3,360	2

PR Advisers to Italian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US \$m)	Deal Count
1	1	Finsbury Group	32,540	12
2	2	Barabino & Partners	22,767	34
3	3	Brunswick Group	14,561	3
-	4	Estudio de Comunicacion	14,246	1
5	5	Community Group	4,704	15
9	6	Ad Hoc Communication	2,291	14
15	7=	Abernathy MacGregor Group (AMO)	2,000	1
8	7=	Kekst and Company	2,000	1
34	9	Citigate	1,113	3
6	10	Image Building	689	12
32	11	Capital MS&L	306	3
14	12	PMS	172	4
23	13	MS&L Italia	155	3
10	14	Twister Communications Group	74	3
21	15	FD	64	1

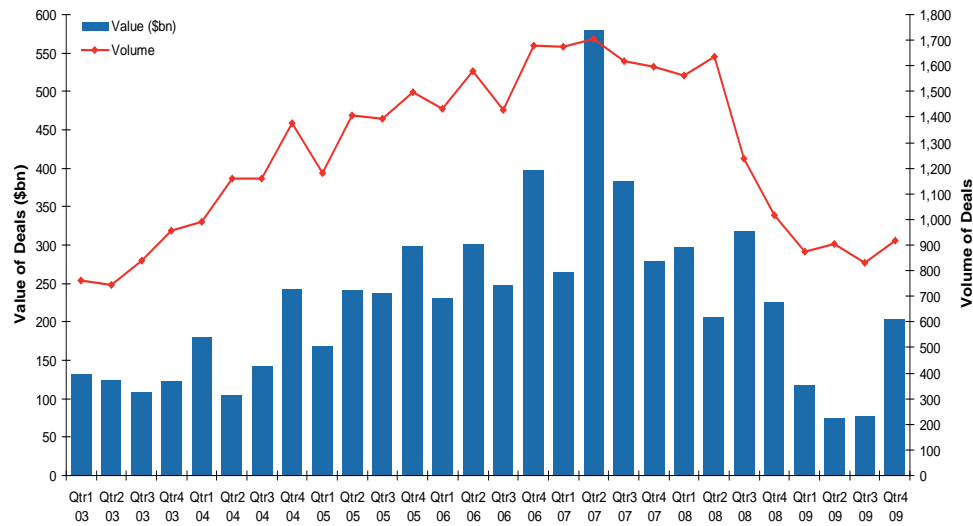
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4	3	Ad Hoc Communication	2,291	14
5	4	Finsbury Group	32,540	12
3	5	Image Building	689	12
6	6	PMS	172	4
7	7	Brunswick Group	14,561	3
9	8	Citigate	1,113	3
33	9	Capital MS&L	306	3
14	10	MS&L Italia	155	3
15	11	Twister Communications Group	74	3
22	12	Moccagatta Pogliani & Associati	51	2
16	13	Hill & Knowlton	22	2
25	14	CNC	-	2
-	15	Estudio de Comunicacion	14,246	1

Europe: Top Announced Deals Year End 2009

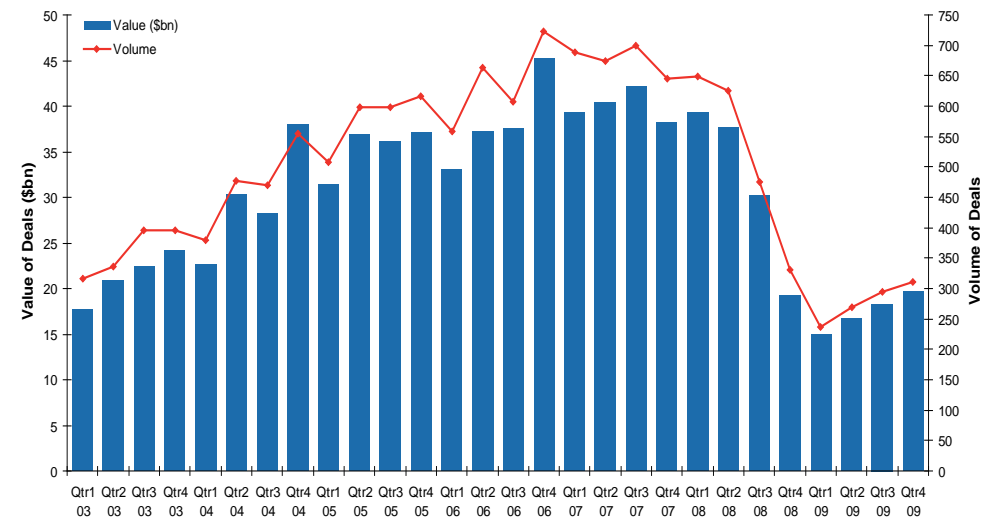
Top 10 Announced European Deals Year End 2009						
Announced Date	Bidder Company	Bidder PR Adviser	Target Company	Target/Seller PR Adviser	Seller Company	Deal Value (US \$m)
03-Nov-09	HM Treasury		Royal Bank of Scotland Group Plc (14.10% stake)	Finsbury Group		41,912
09-Nov-09	Kraft Foods Inc	Brunswick Group	Cadbury Plc	Finsbury Group		19,607
20-Feb-09	Enel SpA	Barabino & Partners; Finsbury Group	Endesa SA (25.01% stake)	<i>Advising seller:</i> Brunswick Group; Estudio de Comunicacion	Acciona SA	14,246
05-Oct-09	VimpelCom	FD	Kyivstar GSM CJSC	<i>Advising seller:</i> Cubitt Jacobs & Prosek Communications	Altimo; and Telenor ASA	14,194
23-Feb-09	Vattenfall AB	Hill & Knowlton	Nuon Energy NV			10,789
12-Jan-09	RWE AG	Hering Schuppener Consulting (AMO)	Essent NV			9,754
31-Jul-09	Cintra Concesiones de Infraestructuras de Transporte SA		Grupo Ferrovial SA			8,263
18-Dec-09	Companhia Siderurgica Nacional		Cimpor Cimentos De Portugal SGPS SA	Cunha Vaz & Associados		8,071
19-Jan-09	HM Treasury		Royal Bank of Scotland Group Plc (29.79% stake)	FD		7,688
20-May-09	Julius Baer Holding AG (Shareholders)		Julius Baer Group Ltd		Julius Baer Holding AG	7,218

Europe: M&A Activity Trend

European M&A Activity - Quarterly



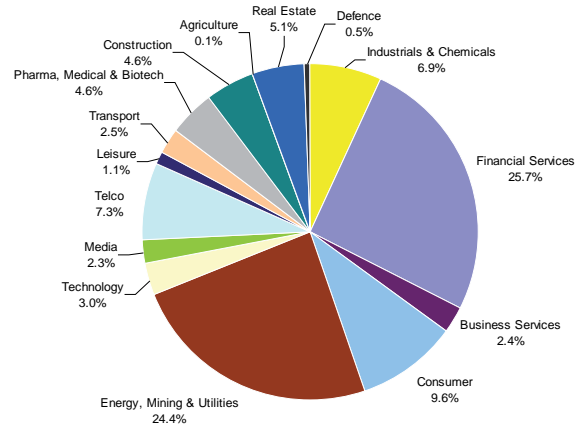
European Mid Market M&A Activity - Quarterly (\$10m to \$250m)



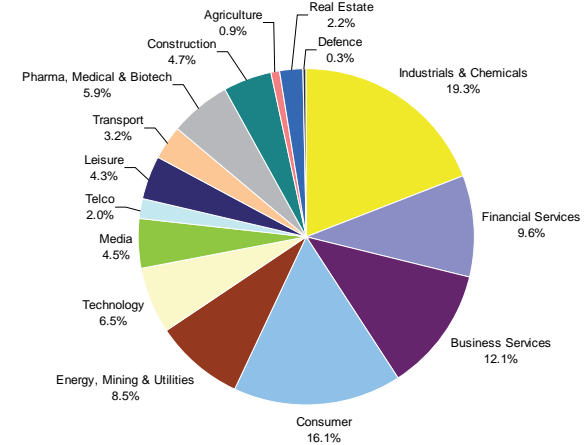
Europe: Breakdown of Announced Deals Y/E 2009



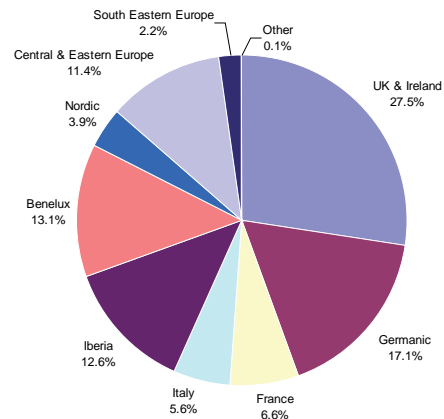
Mix of Announced European Deals by Industry Sector 2009 - Value



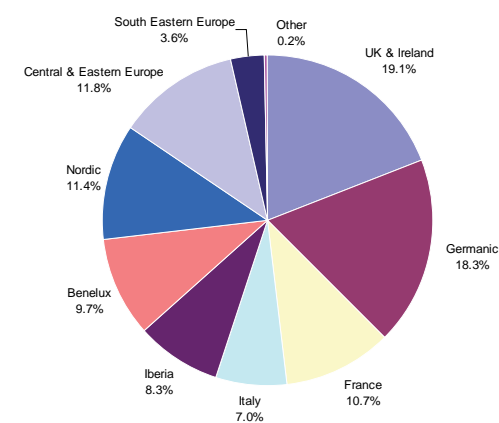
Mix of Announced European Deals by Industry Sector 2009 - Volume



Mix of Announced European Deals by Geographic Region 2009 - Value



Mix of Announced European Deals by Geographic Region 2009 - Volume



North America: League Tables of PR Advisers

PR Advisers to North American M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Brunswick Group	221,827	47
2	2	Kekst and Company	136,954	70
6	3	Sard Verbinnen & Co	128,398	65
3	4	Joele Frank Wilkinson Brimmer Katcher	80,877	50
4	5	Abernathy MacGregor Group (AMO)	63,051	51
7	6	Finsbury Group	38,601	28
5	7	FD	35,496	61
9	8	Robinson Lerer & Montgomery	26,690	8
17	9	Maitland (AMO)	22,491	14
29	10	Sloane & Company	21,768	18
38	11	Pelham Public Relations	10,624	7
-	12	Cossette	8,800	1
8	13	Owen Blicksilver Public Relations	7,498	17
21	14	Citigate	7,134	20
30	15	Longview Communications	5,959	13
35	16	Edelman	4,600	6
18	17	Hill & Knowlton	4,218	8
27	18	Barabino & Partners	4,048	6
151	19	Jaffoni & Collins	3,942	2
55	20	Broadgate Consultants	3,831	4

PR Advisers to North American M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Kekst and Company	136,954	70
6	2	Sard Verbinnen & Co	128,398	65
3	3	FD	35,496	61
2	4	Abernathy MacGregor Group (AMO)	63,051	51
5	5	Joele Frank Wilkinson Brimmer Katcher	80,877	50
4	6	Brunswick Group	221,827	47
7	7	Finsbury Group	38,601	28
8	8	Citigate	7,134	20
10	9	Sloane & Company	21,768	18
9	10	Owen Blicksilver Public Relations	7,498	17
11	11	Maitland (AMO)	22,491	14
23	12	Longview Communications	5,959	13
21	13	Brainerd Communicators	2,017	9
16	14	Robinson Lerer & Montgomery	26,690	8
19	15	Hill & Knowlton	4,218	8
37	16	Dennard Rupp Gray & Easterly	1,829	8
12	17	Weber Shandwick Worldwide	1,329	8
26	18	Pelham Public Relations	10,624	7
43	19	Blueshirt Group	1,097	7
-	20	Liolios Group	281	7

North America: League Tables of PR Advisers

PR Advisers to North American Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
3	1	FD	2,472	33
1	2	Kekst and Company	2,418	23
5	3	Joele Frank Wilkinson Brimmer Katcher	2,353	22
4	4	Sard Verbinnen & Co	1,492	18
7	5	Brunswick Group	1,190	11
2	6	Abernathy MacGregor Group (AMO)	966	15
6	7	Citigate	910	13
18	8	Owen Blicksilver Public Relations	733	7
29	9	Longview Communications	660	6
19	10	Sloane & Company	659	5
8	11	Finsbury Group	595	9
225	12	Community Group	529	3
10	13	Maitland (AMO)	448	4
13	14	Weber Shandwick Worldwide	429	4
28	15	Hill & Knowlton	412	2
79	16	Schwartz Communications	399	4
24	17	Hogarth Partnership	392	2
-	18	GolinHarris	387	2
35	19	Powerscourt	359	2
9	20	Ogilvy PR	335	2

PR Advisers to North American Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	FD	2,472	33
3	2	Kekst and Company	2,418	23
6	3	Joele Frank Wilkinson Brimmer Katcher	2,353	22
4	4	Sard Verbinnen & Co	1,492	18
2	5	Abernathy MacGregor Group (AMO)	966	15
5	6	Citigate	910	13
7	7	Brunswick Group	1,190	11
8	8	Finsbury Group	595	9
19	9	Owen Blicksilver Public Relations	733	7
33	10	Longview Communications	660	6
74	11	Dennard Rupp Gray & Easterly	211	6
20	12	Sloane & Company	659	5
-	13	Lilios Group	266	5
16	14	Integrated Corporate Relations	96	5
13	15	Maitland (AMO)	448	4
9	16	Weber Shandwick Worldwide	429	4
29	17	Schwartz Communications	399	4
10	18	Buchanan Communications	327	4
11	19	Brainerd Communicators	127	4
225	20	Community Group	529	3

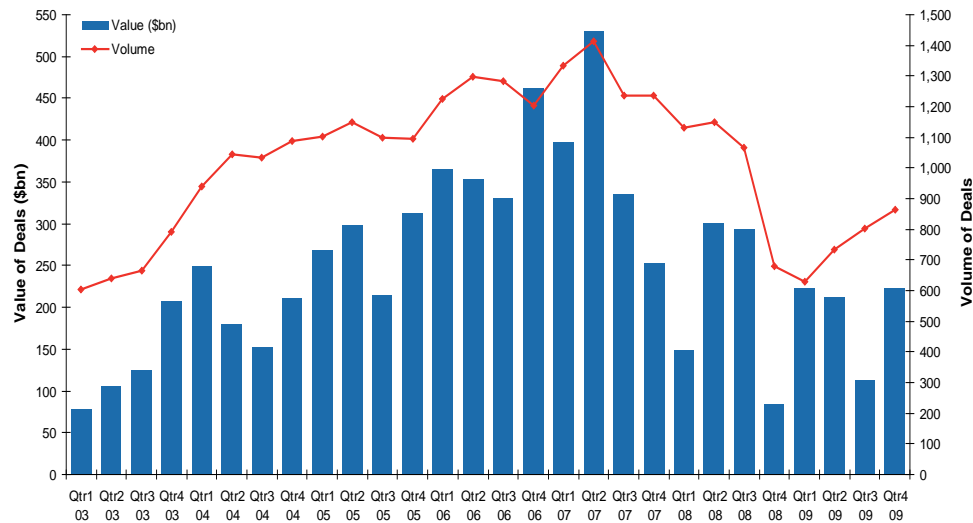
*Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Americas: Top Announced Deals Year End 2009

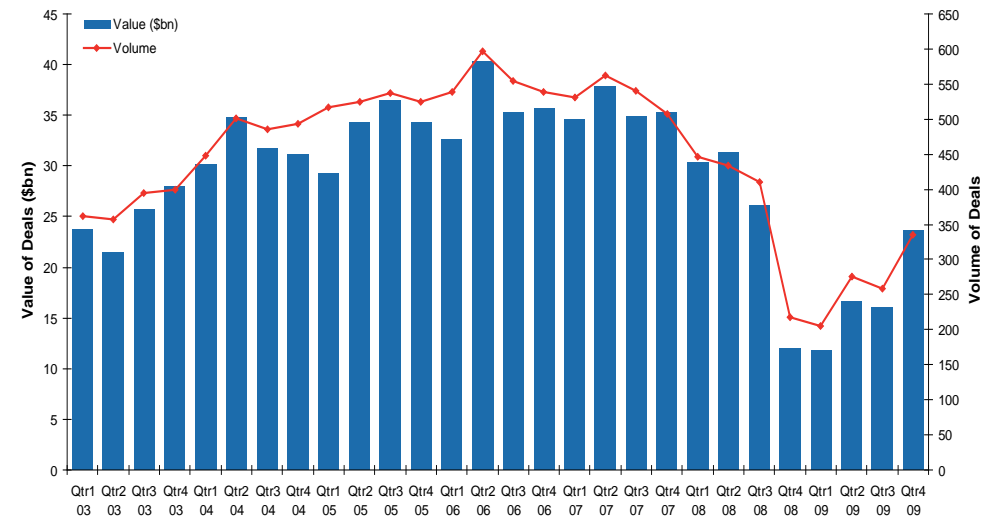
Top 10 Announced Americas Deals Year End 2009						
Announced Date	Bidder Company	Bidder PR Adviser	Target Company	Target/Seller PR Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Brunswick Group	Wyeth	Sard Verbinnen & Co		63,266
01-Jun-09	Vehicle Acquisition Holdings LLC		Motors Liquidation Co (bulk of GM assets)	<i>Asvising seller:</i> Kekst and Company; Sloane & Company	Motors Liquidation Co (old General Motors Company)	48,207
30-Jan-09	Roche Holding Ltd	Brunswick Group	Genentech Inc (44.20% stake)	Kekst and Company		44,291
09-Mar-09	Merck & Co Inc	Joele Frank Wilkinson Brimmer Katcher	Schering Plough Corporation			43,198
14-Dec-09	ExxonMobil Corporation		XTO Energy Inc			40,361
03-Nov-09	Berkshire Hathaway Inc		Burlington Northern Santa Fe Corporation			35,574
10-Jun-09	United States Department of the Treasury		Citigroup Inc (33.60% stake)			25,000
23-Mar-09	Suncor Energy Inc		Petro-Canada Resources Inc			18,400
04-May-09	The DirecTV Group Inc		Liberty Entertainment Inc	Sloane & Company		15,519
19-Mar-09	OneWest Bank FSB (consortium)	Kekst and Company; Sard Verbinnen & Co	IndyMac Federal Bank FSB			13,900

North America: M&A Activity Trend

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



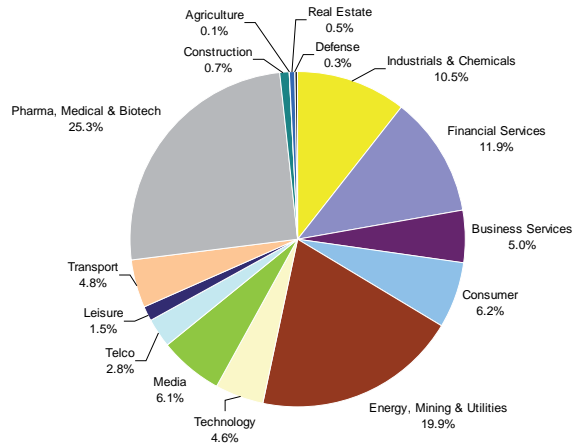
**North American Mid Market M&A Activity - Quarterly
(USA and Canada, \$10m to \$250m)**



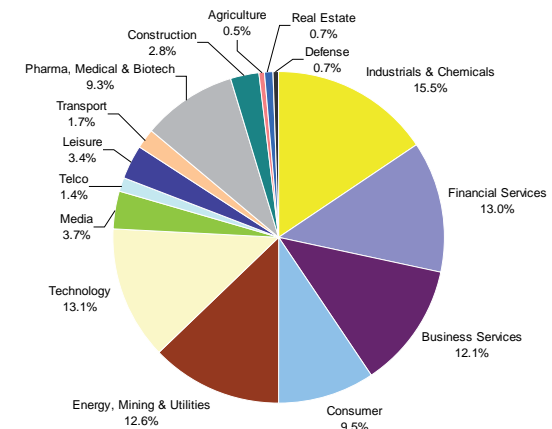
North America: Breakdown of Announced Deals Y/E 2009



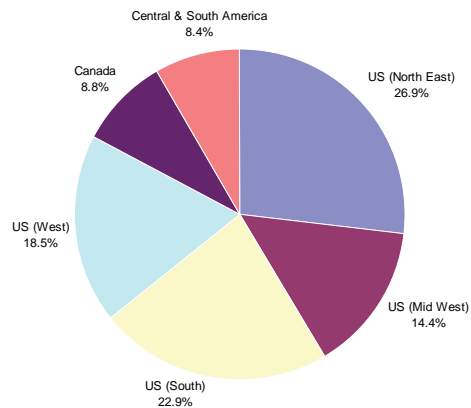
Mix of North American Deals by Industry Sector 2009 - Value



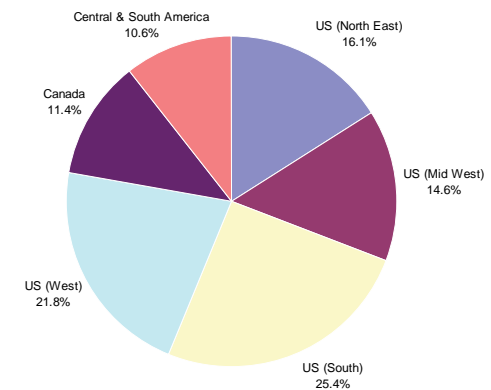
Mix of North American Deals by Industry Sector 2009 - Volume



Mix of Announced Americas Deals by Geographic Region 2009 - Value



Mix of Announced Americas Deals by Geographic Region 2009 - Volume



Asia-Pacific: League Tables of PR Advisers

PR Advisers to Asia-Pacific M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
9	1	Brunswick Group	76,030	22
20	2	Finsbury Group	67,420	15
18	3	Hinton & Associates	59,845	4
1	4	FD	12,010	35
11	5	Hill & Knowlton	10,923	14
24	6	Pelham Public Relations	9,575	2
45	7	Robinson Lerer & Montgomery	9,002	2
-	8	Cossette	8,800	1
75	9	Cosway Australia	5,605	4
3	10	Kreab Gavin Anderson	5,310	10
-	11	Porda International (Finance) PR Group	5,068	7
50	12	Citadel Communications	4,549	9
44	13	Ogilvy PR	4,524	13
46	14	Strategic Public Relations Group	4,090	17
-	15	Bespoke Approach	3,954	2
127	16	Aura Financial	3,426	2
34	17	Estudio de Comunicacion	3,360	1
-	18	The Harbour Group	2,861	1
-	19	Sitrick and Company	2,570	1
-	20	EverBloom Investment Consulting	2,286	2

PR Advisers to Asia-Pacific M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
1	1	FD	12,010	35
2	2	Brunswick Group	76,030	22
7	3	Strategic Public Relations Group	4,090	17
42	4	Wonderful Sky Financial Group	2,137	16
6	5	Finsbury Group	67,420	15
12	6	Hill & Knowlton	10,923	14
15	7	Ogilvy PR	4,524	13
5	8	Citigate	1,696	12
3	9	Kreab Gavin Anderson	5,310	10
56	10	Citadel Communications	4,549	9
-	11	Porda International (Finance) PR Group	5,068	7
9	12	Adfactors PR	435	6
19	13	Kekst and Company	415	6
13	14	Cannings Corporate Communications	820	5
22	15	CCG Investor Relations	588	5
24	16	Hering Schuppener Consulting (AMO)	359	5
39	17	Purple Communications	279	5
134	18	Professional Public Relations	252	5
34	19	Hinton & Associates	59,845	4
47	20	Cosway Australia	5,605	4

Asia-Pacific: League Tables of PR Advisers

PR Advisers to Asia-Pacific Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
10	1	Strategic Public Relations Group	918	12
13	2	Wonderful Sky Financial Group	853	12
8	3	FD	773	16
23	4	Hill & Knowlton	768	5
1	5	Brunswick Group	762	8
9	6	Ogilvy PR	741	6
2	7	Kreab Gavin Anderson	562	5
15	8	Adfactors PR	428	5
5	9	Citigate	419	6
-	10	Hering Schuppener Consulting (AMO)	359	4
29	11	Citadel Communications	286	2
106	12	Purple Communications	279	5
86	13	OakTree Advisers	269	2
58	14	Sampark Public Relations	265	2
111	15	Professional Public Relations	243	4
33	16	Tulchan Communications	233	1
12	17	Abernathy MacGregor Group (AMO)	217	3
107	18	Community Group	215	3
-	19	Schwartz Communications	215	1
-	20	PR Concepts Co	203	1

PR Advisers to Asia-Pacific Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	House	Value (US\$m)	Deal Count
5	1	FD	773	16
1	2	Strategic Public Relations Group	918	12
17	3	Wonderful Sky Financial Group	853	12
2	4	Brunswick Group	762	8
9	5	Ogilvy PR	741	6
3	6	Citigate	419	6
15	7	Hill & Knowlton	768	5
4	8	Kreab Gavin Anderson	562	5
11	9	Adfactors PR	428	5
106	10	Purple Communications	279	5
-	11	Hering Schuppener Consulting (AMO)	359	4
111	12	Professional Public Relations	243	4
7	13	Abernathy MacGregor Group (AMO)	217	3
107	14	Community Group	215	3
95	15	Burson Marsteller	68	3
71	16	American Capital Ventures	54	3
26	17	CCG Investor Relations	52	3
54	18	Citadel Communications	286	2
45	19	OakTree Advisers	269	2
36	20	Sampark Public Relations	265	2

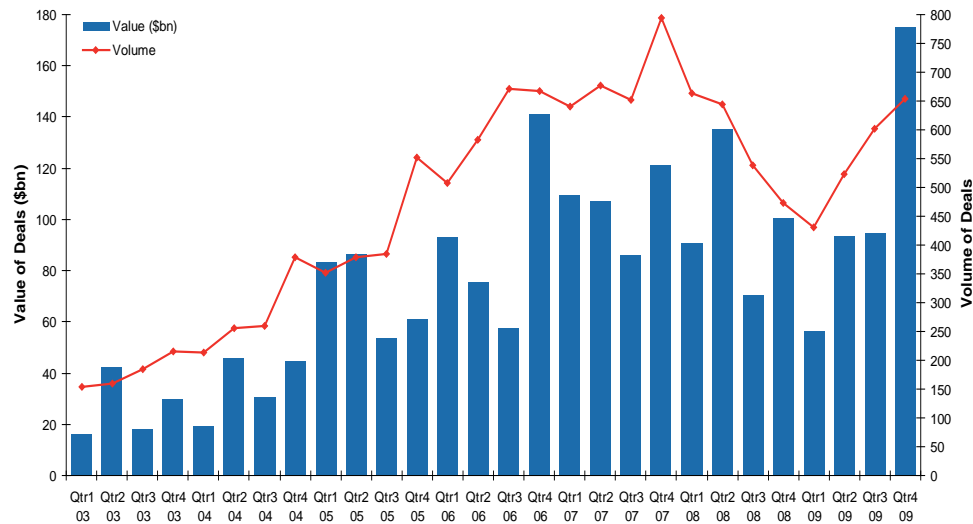
*Mid-Market based on deal value range of US\$ 10m - US\$ 250m

Asia-Pacific: Top Announced Deals Year End 2009

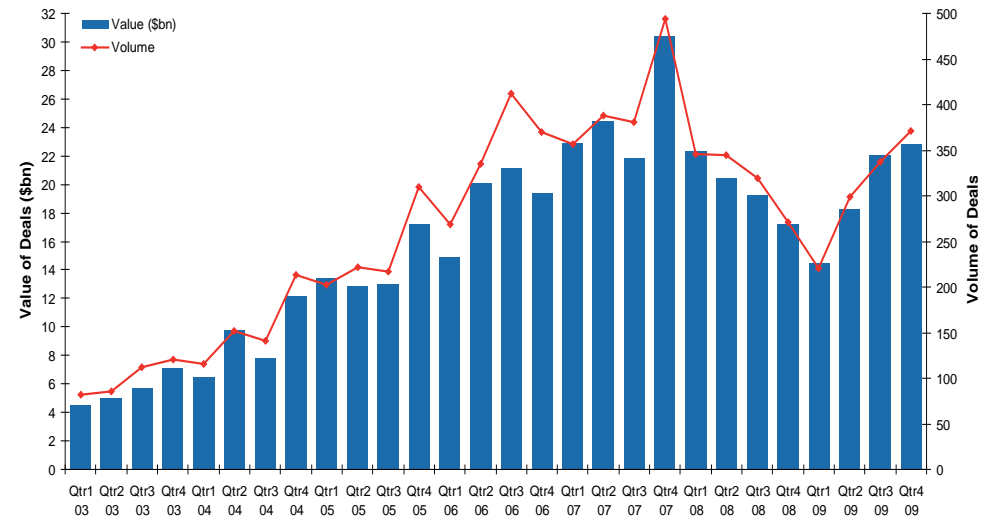
Top 10 Announced Asia-Pacific Deals Year End 2009						
Announced Date	Bidder Company	Bidder PR Advisor	Target Company	Target/Seller PR Advisor	Seller Company	Deal Value (US\$m)
05-Dec-09	Rio Tinto/BHP Billiton (Joint Venture)		BHP Billiton (Western Australian iron ore assets); and Rio Tinto Plc (Western Australian iron ore assets)	<i>Advising sellers:</i> Brunswick Group; Finsbury Group; Hinton & Associates	BHP Billiton Plc; and Rio Tinto Plc	58,000
16-May-09	China Yangtze Power Co Ltd	Not disclosed	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)	Not disclosed	China Three Gorges Project Corporation	15,725
30-Oct-09	Nippon Oil Corporation	None used	Nippon Mining Holdings Inc			12,186
14-Nov-09	Innolux Display Corp	None used	Chi Mei Optoelectronics Corporation			9,948
01-May-09	Sumitomo Mitsui Banking Corporation	None used	Nikko Business Systems; Nikko Citigroup (domestic equity and debt underwriting business); Nikko Cordial Securities Inc; and Nikko Systems Solutions	<i>Advising seller:</i> Robinson Lerer & Montgomery	Citigroup Inc	7,822
04-Mar-09	SDIC Huajing Power Holdings Co Ltd	None used	SDIC Electric Power Co Ltd	Not disclosed	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	None used	China Construction Bank Corporation (5.78% stake)		Bank of America Corporation	7,319
14-Sep-09	Singapore Technologies Telemedia Pte Ltd	None used	eircom Holdings Limited	None used		5,768
12-Nov-09	Daqin Railway Co Ltd		Shuanghuang Railway Development Co Ltd (41.16% stake); TaiYuan Railway Administration (railway assets); and Taiyuan Railway Juli Zhuangxie Co Ltd (90.20% stake)		TaiYuan Railway Administration	4,790
29-Jul-09	Sompo Japan Insurance Inc	None used	Nipponkoa Insurance Co Ltd	None used		4,685

Asia-Pacific: M&A Activity Trend

Asia-Pacific M&A Activity - Quarterly



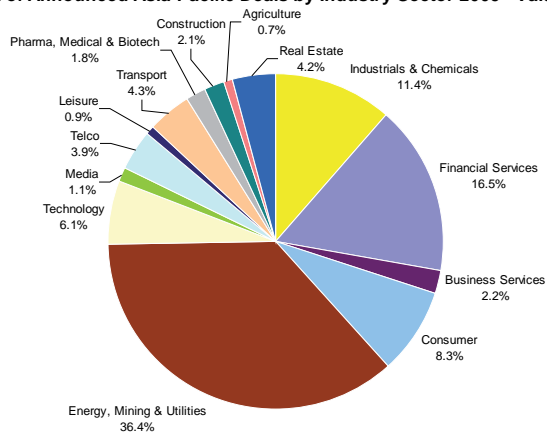
Asia-Pacific Mid Market M&A Activity - Quarterly (\$10m to \$250m)



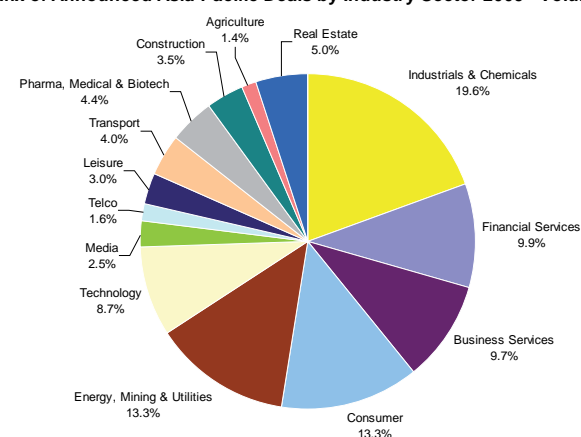
Asia-Pacific: Breakdown of Announced Deals Y/E 2009



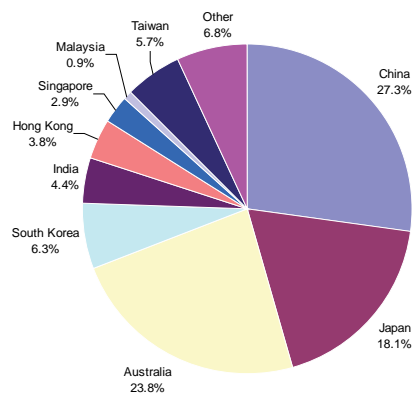
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Value



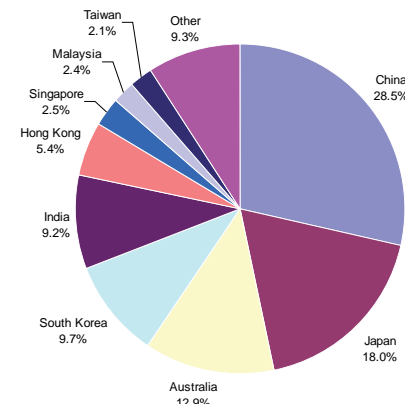
Mix of Announced Asia-Pacific Deals by Industry Sector 2009 - Volume



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



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



Criteria



The global Year End 2009 house league tables are based on announced transactions over US\$5m in the period from **1 January 2009 to 31 December 2009**. Deals with undisclosed deal values are included where the target's turnover exceeds US\$10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

Rankings are based on the advisory firms advising either target, bidder or seller companies, unless stated otherwise.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over US\$5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between **1 January 2009 and 31 December 2009** and are based on dominant geography of the target only.

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

Noth America: USA and Canada.

All data correct as of 11 January 2010.

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