mergermarket

press release

mergermarket League Tables of Legal Advisers to M&A for Year End 2011

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Global M&A up 3.6% in 2011

Global M&A in 2011 totalled US$ 2,203bn, up 3.6% from 2010 (US$ 2,125.9bn), in the busiest year since 2008 which saw US$ 2,405.8bn-worth of deals. Activity was, however, down for four successive quarters, with US$ 442bn-worth of deals announced globally in the fourth quarter of 2011, down 21.1% from Q3 2011.

Sullivan & Cromwell remains on top

Sullivan & Cromwell topped the global M&A legal advisory tables by total deal value for 2011, having advised on 126 deals worth US$ 393.1bn. Sullivan & Cromwell worked on six of the ten largest deals announced last year.

US M&A strong in 2011 though dipping at end of year

The US saw the announcement of US$ 824.1bn-worth of deals in 2011, the highest annual total deal value since 2007 (US$ 1,328.1bn), and 14.9% higher than 2010 (US$ 717.2bn). Activity, however, waned in Q4 with a decrease of 8.1% compared to Q3.

Emerging market M&A down in spite of strong cross-border deal flow

Emerging market deal activity in 2011 decreased 9.6% from 2010. However, inbound cross-border activity into emerging market countries in 2011 added up to US$ 202.9bn, up 20.7% compared to 2010 (US$ 168.2bn) and was the highest annual total on mergermarket record.

Private equity buyouts strongest since 2007

2011 was the strongest year for buyout activity since 2007, with deals announced with a total value of US$ 283.9bn, a 17.8% increase from 2010. The proportion of global M&A activity in 2011 accounted for by buyouts was 12.6%, up from 11.3% in 2010 and the highest proportion since 2007.

Highest exit premiums in US and Europe since 2008

Last year was the first to see an upward trend in exit premiums in the US and Europe since 2008. European average premiums on private equity exits in 2011 were at their highest levels on mergermarket record (since 2001).

Energy, Mining & Utilities sector dominant in 2011

The Energy, Mining & Utilities sector saw the highest total value of M&A deals in 2011, accounting for 25.6% of global M&A deals announced, with deals totalling US$ 564.1bn. Industrials & Chemicals followed with US$ 362.8bn-worth of deals.

Busy year for cross-border M&A

2011 was the busiest year for cross-border M&A since 2008. Cross-border deals between individual countries accounted for 39.9% of global M&A activity, the second highest proportion since 2007.

European M&A for the year valued US$ 704.7bn, up 5.8% from 2010 (US$ 665.9bn). Q4 2011 saw US$ 121.3bn-worth of deals, a 25.7% drop from the previous quarter (US$ 163.2bn in Q3).

Asia-Pacific M&A valued US$ 339.8bn, down 9.8% from 2010 (US$ 376.9bn). Q4 activity was down 31.6%, from US$ 101.5bn in Q3 to US$ 69.4bn

Global M&A Overview

Global M&A in 2011 totalled US$ 2,203bn, up 3.6% from 2010 (US$ 2,125.9bn), making it the busiest year since 2008 (which saw US$ 2,405.8bn). 12,688 deals were announced in 2011, 3.2% more than in 2010 (12,294 deals).

The trend during the year, however, was downwards, with activity decreasing over four successive quarters. US$ 442bn-worth of deals were announced globally in the fourth quarter of 2011, down 21.1% from Q3 2011 (US$ 560bn). Fourth quarter activity was 37.6% lower than in Q4 2010 (US$ 708.1bn), with the lowest quarterly total since Q3 2009 (US$ 325.4bn).

The largest deal of the year was Kinder Morgan's US$ 37.4bn offer to acquire US-based El Paso, announced in October. This was the largest corporate deal since ExxonMobil's US$ 40.6bn acquisition of XTO Energy in December 2009.

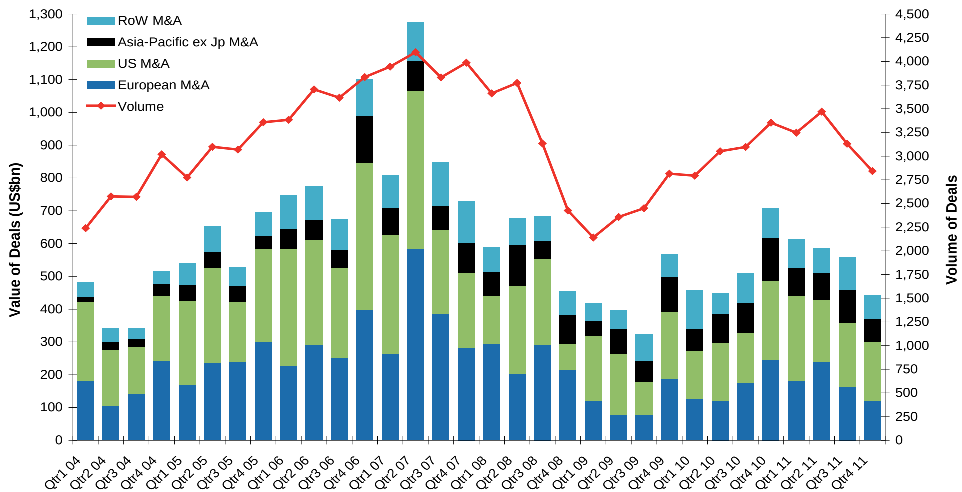
2011 was the busiest year for cross-border M&A since 2008, in spite of a gradual slowdown in M&A activity after the first half of the year. Cross-border deals (by individual countries) announced in 2011 added up to US$ 879.9bn and regional cross-border deals were up to US$ 595.8bn, an increase of 10.4% and 20.2% respectively since 2010, which saw US$ 796.7bn-worth by country and US$ 495.7bn-worth by region. 2011 saw cross-border deals between individual countries accounting for 39.9% of global M&A activity, the second highest proportion since 2007 when US$ 1,564.4bn-worth accounted for 42.8%.

The Energy, Mining & Utilities sector was the sector seeing the highest total value of M&A deals in 2011, with deals totalling US$ 564.1bn, up 4.9% from 2010 (US$ 537.7bn) and accounting for 25.6% of global M&A deals in 2011.

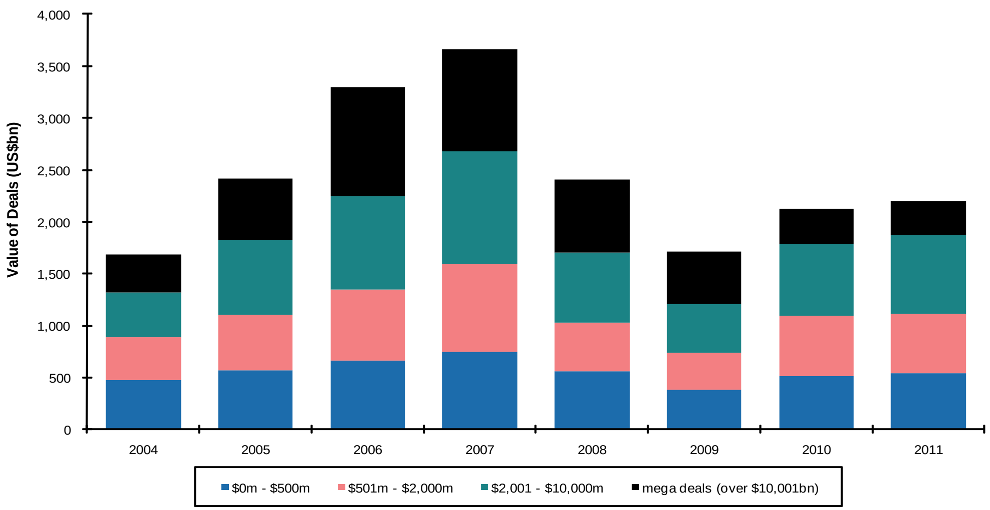
Sullivan & Cromwell retained its leading position in the legal advisory league table from the previous year by total deal value. Sullivan & Cromwell worked on six of the ten largest deals announced in 2011.

The top ten firms in the global M&A legal advisory tables saw an average increase of 27.7% in the total value of deals worked on in 2011 compared to 2010. 15 of the top 20 ranking law firms were US-based and four were UK-based. Blake, Cassels & Graydon, based in Canada and ranked 20th, was the only non US/UK firm in the top 20 ranking.

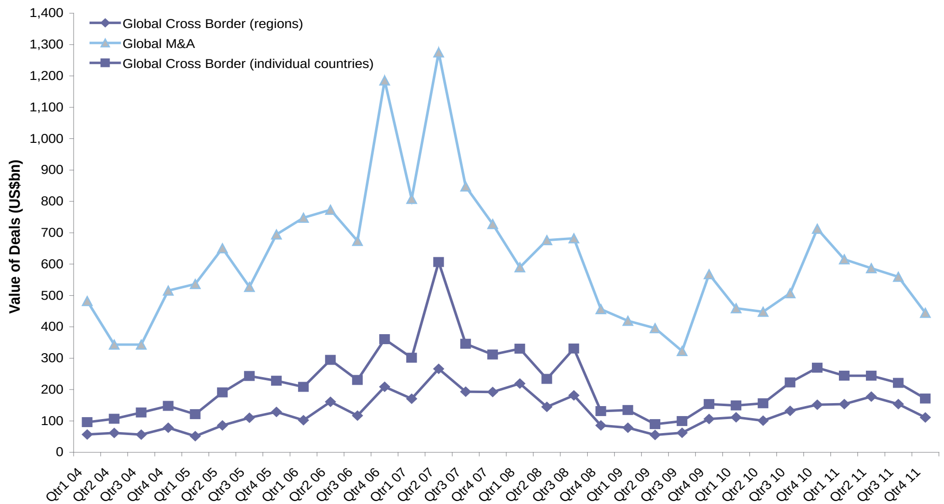
Global M&A Activity - Quarterly



Global M&A Deal Size Breakdown - Deal Value



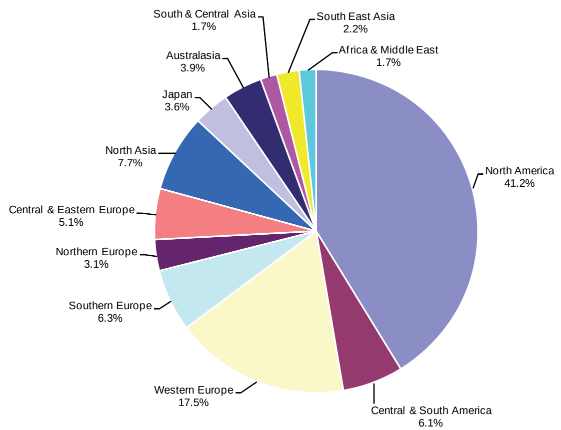
Global Cross Border M&A Analysis - Value



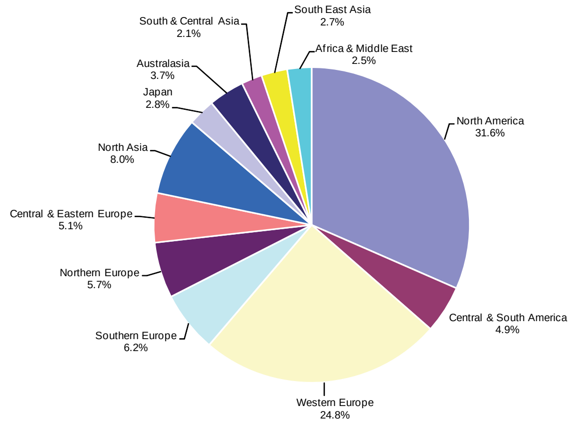
Global M&A Overview: Industry and Geography Breakdown

Sector	Y/E 2011 Value ($bn)	Y/E 2011 Market share	Y/E 2011 Deal count	Y/E 2010 Value ($bn)	Y/E 2010 Market share	Y/E 2010 Deal count	change Value (%)	change Deal count
Energy, Mining & Utilities	564.1	25.6%	1,173	537.7	25.3%	1,327	4.9%	-154
Industrials & Chemicals	362.8	16.5%	2,562	265.0	12.5%	2,219	36.9%	343
Financial Services	274.0	12.4%	1,111	288.6	13.6%	1,209	-5.0%	-98
Pharma, Medical & Biotech	197.3	9.0%	973	182.5	8.6%	939	8.1%	34
Consumer	184.4	8.4%	1,673	180.1	8.5%	1,492	2.4%	181
Technology	144.8	6.6%	1,342	95.9	4.5%	1,256	51.0%	86
Telecommunications	102.7	4.7%	150	177.2	8.3%	207	-42.1%	-57
Real Estate	94.4	4.3%	215	55.8	2.6%	265	69.3%	-50
Business Services	90.3	4.1%	1,572	120.3	5.7%	1,522	-24.9%	50
Transport	51.6	2.3%	392	90.5	4.3%	363	-43.0%	29
Leisure	48.9	2.2%	470	37.1	1.7%	417	31.9%	53
Media	42.2	1.9%	402	33.7	1.6%	367	25.3%	35
Construction	28.5	1.3%	458	42.7	2.0%	509	-33.1%	-51
Agriculture	9.8	0.4%	154	12.5	0.6%	149	-21.5%	5
Defence	7.1	0.3%	41	6.6	0.3%	54	8.2%	-13
Total	*2,203.0*		*12,688*	*2,126*		*12,295*	*3.6%*	*393*

Mix of Announced Deals by Geographic Region 2011 - Value



Mix of Announced Deals by Geographic Region 2011 - Volume



Global M&A Overview: Top Deals

Activity Table of Global M&A for Y/E 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US$m)
20-Mar-11*	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
16-Oct-11	Kinder Morgan Inc	Bracewell & Giuliani; Latham & Watkins (Advising Barclays Capital); Vinson & Elkins (Advising Evercore Partners); Weil Gotshal & Manges	El Paso Corporation	Cravath Swaine & Moore (Advising Morgan Stanley); Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		37,439
21-Jul-11	Express Scripts Inc	Cravath Swaine & Moore (Advising Citigroup; Credit Suisse); Dewey & LeBoeuf (Advising Credit Suisse); Gibson Dunn & Crutcher (Advising Citigroup); Skadden Arps Slate Meagher & Flom	Medco Health Solutions Inc	Simpson Thacher & Bartlett (Advising JPMorgan); Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz (Advising Lazard)		33,430
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
22-Sep-11	Nippon Steel Corporation	Nishimura & Asahi; Sullivan & Cromwell	Sumitomo Metal Industries Ltd (90.6% Stake)	Mori Hamada & Matsumoto (Advising Sumitomo Mitsui Financial Group); Nagashima Ohno & Tsunematsu; Shearman & Sterling; Simpson Thacher & Bartlett (Advising Goldman Sachs)		22,474
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Attorneys at Law; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Freshfields Bruckhaus Deringer; Homburger; Shearman & Sterling		21,191
21-Sep-11	United Technologies Corporation	Cleary Gottlieb Steen & Hamilton; Cravath Swaine & Moore (Advising Bank of America Merrill Lynch; HSBC; and JPMorgan); Crowell & Moring; Davies Ward Phillips & Vineberg; Linklaters; Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Goodrich Corporation	Alston & Bird (Advising Credit Suisse); Dewey & LeBoeuf (Advising Citigroup); Jones Day		17,861
31-Jan-11	AMB Property Corporation	Davies Ward Phillips & Vineberg; Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
14-Jul-11	BHP Billiton Ltd	Morgan Lewis & Bockius; Sullivan & Cromwell	Petrohawk Energy Corporation	Latham & Watkins (Advising Goldman Sachs); Simpson Thacher & Bartlett		14,760

* Lapsed deal

Global M&A Overview: Mid-market M&A Activity (US$ 250m to US$ 2bn)

The total value of mid-market M&A in 2011 increased by 1.3% compared to 2010 and was 64.4% higher than the total for 2009. The last quarter saw the announcement of US$ 172.5bn-worth of M&A deals in the global mid-market, bringing the total deal value for the year to US$ 801.3bn. The quarter's total was 31.1% lower than the same period in 2010 (US$ 250.5bn in Q4 2010), and 17.6% lower than the previous quarter (US$ 209.3bn in Q3 2011). The second half of 2011 saw a decrease of 9% compared to the first.

Most regions saw an increase in mid-market M&A in 2011 compared with the previous year, with Africa & the Middle East and Japan seeing the largest increases from 2010. These regions saw the collective announcement of mid-market deals adding up to US$ 26.6bn and US$ 23.9bn respectively, a 69.1% increase for Africa & and the Middle East (US$ 15.7bn in 2010) and a 77.7% increase for Japan (US$ 13.5bn in 2010). Meanwhile, the US saw a decrease in total value of mid-market M&A in 2011 compared with the previous year, with the announcement of deals adding up to US$ 233.9bn, a 9.8% decrease from 2010 (US$ 259.4bn). Mid-market M&A comprised 30% of global M&A in the first half of the year, with deals adding up to US$ 419.4bn, and 38% of global M&A in the second half, with the announcement of US$ 381.9bn worth of deals.

Energy, Mining & Utilities was the most active sector in the global mid-market in 2011, accounting for 23.3% of all mid-market activity.

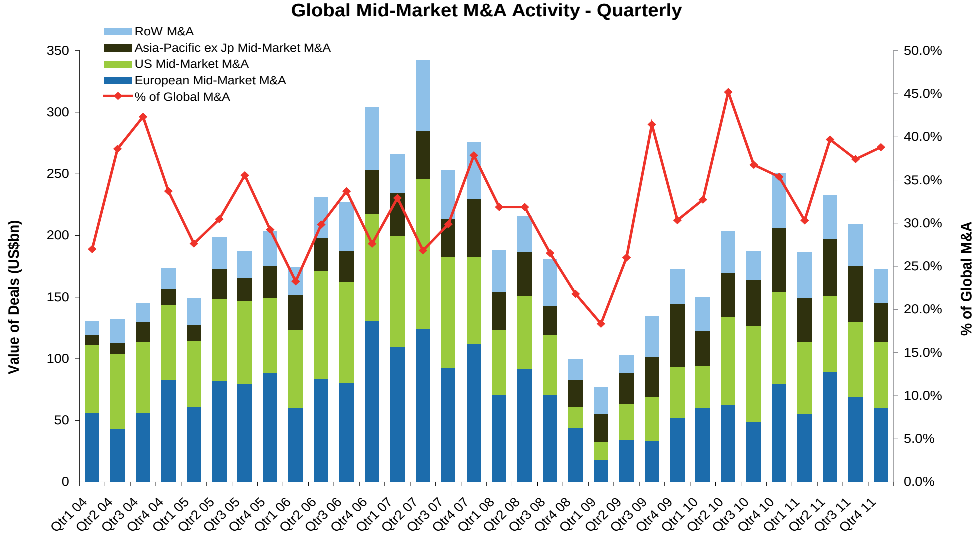
The Leisure sector saw the biggest increase in mid-market activity with US$ 26.8bn-worth of deals announced in 2011, 66% higher than in 2010 (US$ 16.1bn). The Telecommunications and Agriculture sectors both showed a 56% decrease from 2010 with US$ 20.1bn and US$ 3.5bn respectively, down from US$ 45.6bn and US$ 7.8bn in 2010.

Latham & Watkins topped the mid-market legal adviser league tables with US$ 57bn-worth of deals, jumping up from fourth place in 2010 and toppling last year's leader Skadden Arps Slate Meagher & Flom, which came second with US$ 53.9bn, 21.9% less than the previous year's US$ 69bn.

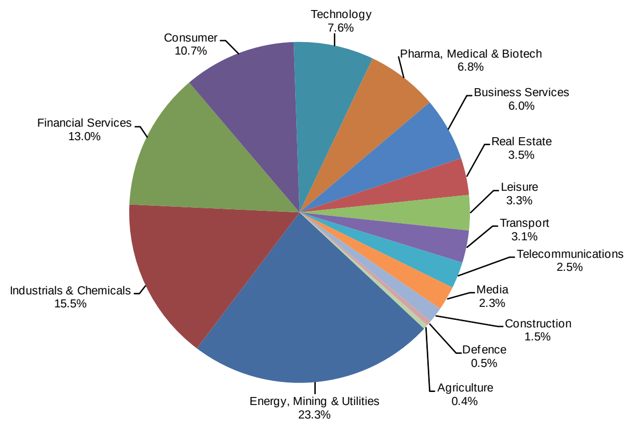
Global Mid-Market Legal Adviser League Tables Y/E 2011: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$bn)	Deal Count	Value (US$bn)	% Val. Change
4	1	Latham & Watkins	57.0	92	50.0	14.0%
1	2	Skadden Arps Slate Meagher & Flom	53.9	81	69.0	-21.9%
10	3	Clifford Chance	53.4	74	39.5	35.2%
2	4	Linklaters	52.3	73	56.8	-8.0%
3	5	Freshfields Bruckhaus Deringer	51.6	73	56.2	-8.2%
5	6	Simpson Thacher & Bartlett	47.6	64	49.7	-4.3%
9	7	Allen & Overy	45.7	63	39.6	15.5%
11	8	Weil Gotshal & Manges	42.3	54	38.7	9.3%
13	9	Kirkland & Ellis	40.6	60	34.1	18.9%
7	10	Shearman & Sterling	39.1	50	43.3	-9.6%

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown 2011 - Value



Global M&A Overview: Private Equity Buyouts

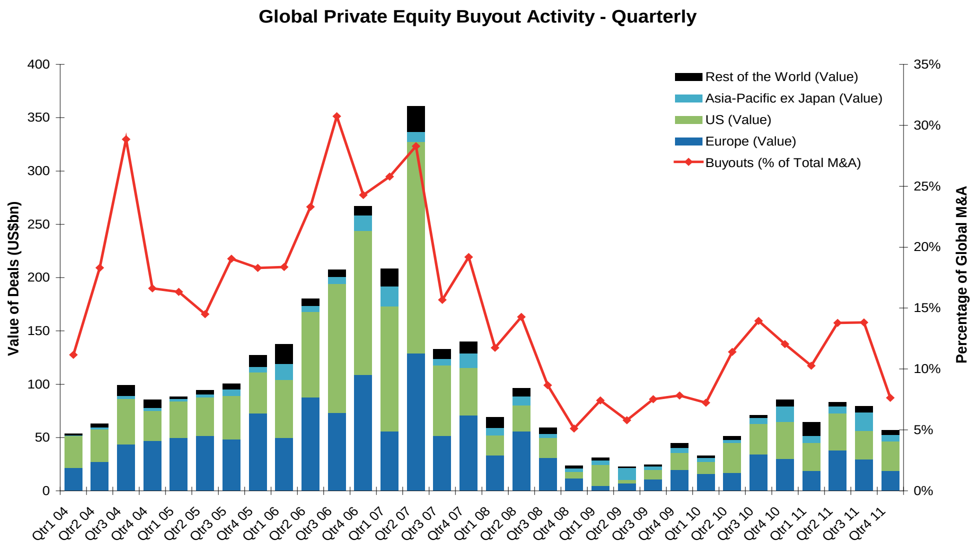
Private equity-backed buyouts in Q4 2011 added up to US$ 56.9bn, 28.2% less than the previous quarter (US$ 79.3bn in Q3 2011), and the lowest total since Q2 2010 (US$ 51.4bn). The year as a whole, however, was the strongest for buyout activity since 2007, with deals announced with a total value of US$ 283.9bn, a 17.8% increase on the US$ 241.1bn in 2010. The proportion of global M&A activity in 2011 accounted for by buyouts was 12.6%, up from 11.3% in 2010 and the highest proportion since 2007 (23%).

The buyout activity seen in Q4 2011 was marked by a stagnation on the US market and large decreases in the other regions. US buyouts (US$ 27.2bn) were just 1.1% below the Q3 2011 result of US$ 26.9bn, European buyouts in Q4 (US$ 19.1bn) were down 35% compared to Q3 2011 (US$ 29.4bn) and Asia-Pacific buyouts (US$ 6bn) were down 65.1% compared to the previous quarter (US$ 17.2bn).

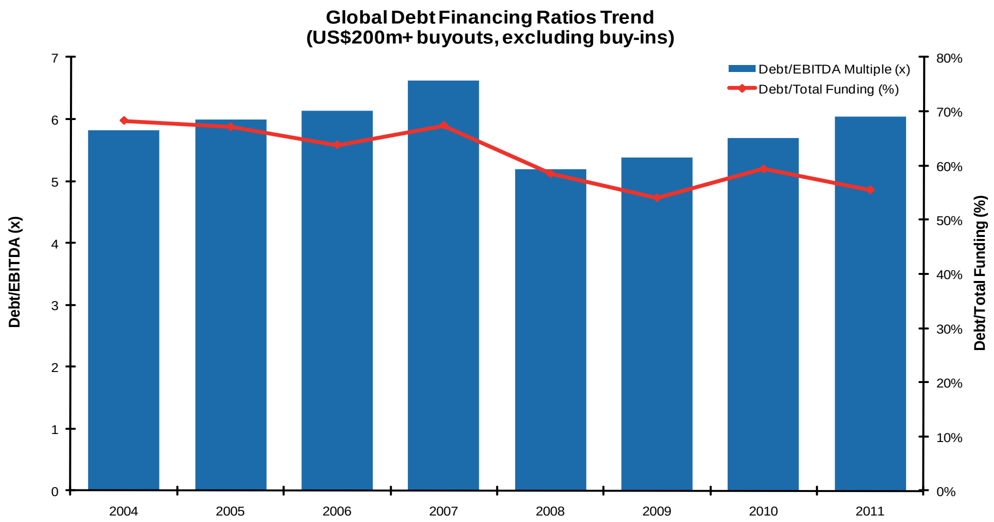
On leveraged buyouts (US$ 200m+ and excluding buy-ins), private equity firms raised, on average, debt financing of 6.0x EBITDA last year, the highest level since 2007 (6.6x). Meanwhile, debt financing on LBOs reached an average of 55.5% of total funding per deal in 2011, down from 59.3% in the full year of 2010, and slightly up from 54.1% in 2009.

2011 saw 71 large-cap deals (US$ 1bn+), with a total value of US$ 153bn, up 29.9% compared to the previous year's US$ 117.8bn (59 deals). The largest buyout of the year was the acquisition of the US operations of Centro Properties Group for US$ 9.4bn, announced by Blackstone Group in March.

Simpson Thacher & Bartlett was the most active legal adviser on buyouts in 2011, advising on 44 buyouts with a total value of US$ 51.5bn. The Carlyle Group was the most active private equity house by deal count in 2011, with 28 buyouts with a total value of US$ 9bn. Both companies retained their top positions from 2010



Top 10 Global private equity firms Y/E 2011 - buyouts by deal count			
Ranking	Company Name	Value (US$m)	Deal Count
1	The Carlyle Group	8,992	28
2	Blackstone Group	19,973	18
3	Sun Capital Partners	652	18
4	H.I.G. Capital	342	18
5	Lloyds TSB Development Capital	596	17
6	The Riverside	30	16
7	Bridgepoint Capital	4,172	14
8	Kohlberg Kravis Roberts	18,165	12
9	Advent International	4,428	12
10	Warburg Pincus	5,946	11



Global M&A Overview: Private Equity Exits

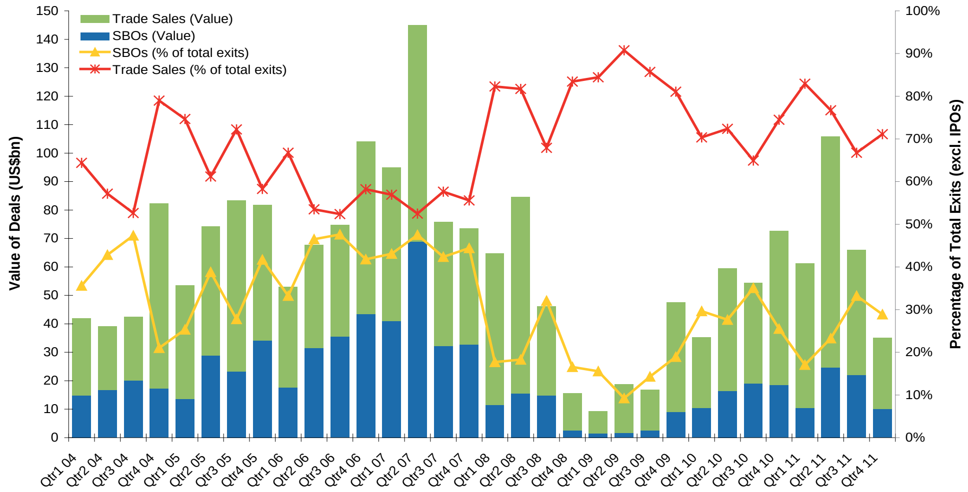
Private equity exits via secondary buyouts and trade sales in 2011 were up 20.8% from 2010, with a total value of US$ 268.1bn compared to US$ 221.9bn in 2010. This was the highest annual total for exits since 2007 which saw US$ 389.5bn. Q4 2011 saw US$ 35.1bn-worth of exits, down 46.8% from Q3 2011 (US$ 66bn), and was the second lowest Q4 period in the last seven years after Q4 2008 (US$ 15.7bn).

After steady growth in secondary buyout exits for the early part of the year, they levelled in Q4, which saw SBOs accounting for 28.9% of all exits, just failing to match Q3's 33.2%. However, it was still the highest proportion of SBO exits for a Q4 period since Q4 2007 when they accounted for 44.4%.

Private equity firms exited their holdings at an average enterprise valuation of 11.9x EBITDA in 2011, slightly down from 12.5x in 2010 and the lowest since 2004 (10.8x).

One-day-before average exit premiums increased in all regions in 2011. As in previous years, the US accounted for the highest premiums, at an average of 42.8%, compared to 32% in Europe and 32.5% globally. 2011 was the first year to see an upward trend in exit premiums in the US and Europe since 2008. European average premiums on exits in 2011 were at their highest levels on mergermarket record (since 2001).

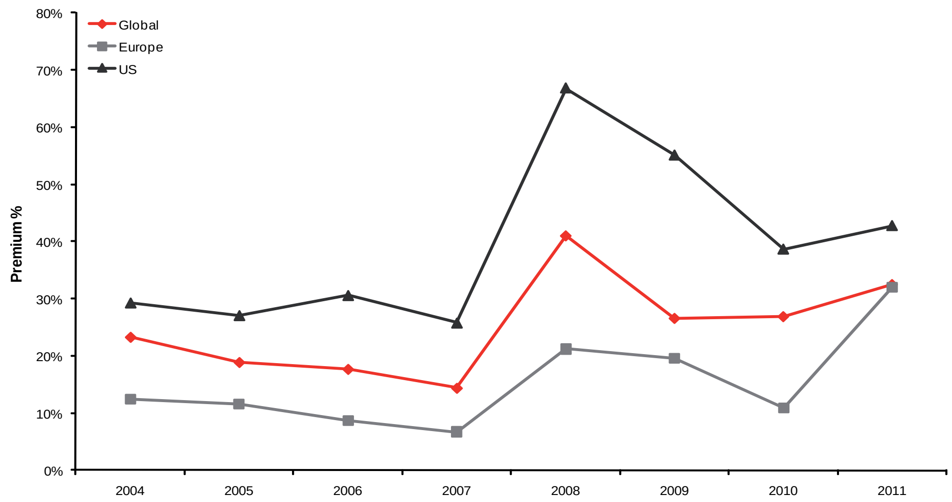
Trade Sales vs SBO Exit Activity - Quarterly



Top 10 Global private equity firms Y/E 2011 - exits by deal count

Ranking	Company Name	Value (US$m)	Deal Count
1	The Carlyle Group	10,997	22
2	Equistone Partners Europe	7,453	12
3	Intel Capital	295	11
4	3i Group	506	10
5	New Enterprise Associates	120	10
6	Redpoint Ventures	1,848	9
7	Lloyds TSB Development Capital	181	9
8	Blackstone Group	8,163	8
9	CVC Capital Partners	5,339	8
10	Bain Capital	4,269	8

Exit Premium Analysis - Average



Global M&A Overview: Emerging Markets

The emerging markets saw M&A activity with a total value of US$ 470.8bn in 2011, down 9.6% from 2010 (US$ 520.6bn), though still the second highest total on mergermarket record (since 2001). After a bounce-back in Q3 (which saw an 18.2% increase on Q2 2011 after two successive quarters of decline in the first half of the year), emerging market M&A reverted to a downward quarterly trend in the last quarter of the year. Q4 2011 M&A added up to US$ 84.9bn, a 52.8% decrease from the US$ 179.9bn-worth of M&A seen in the same period in 2010, and a 36.6% decrease relative to the previous quarter (US$ 133.9bn in Q3 2011).

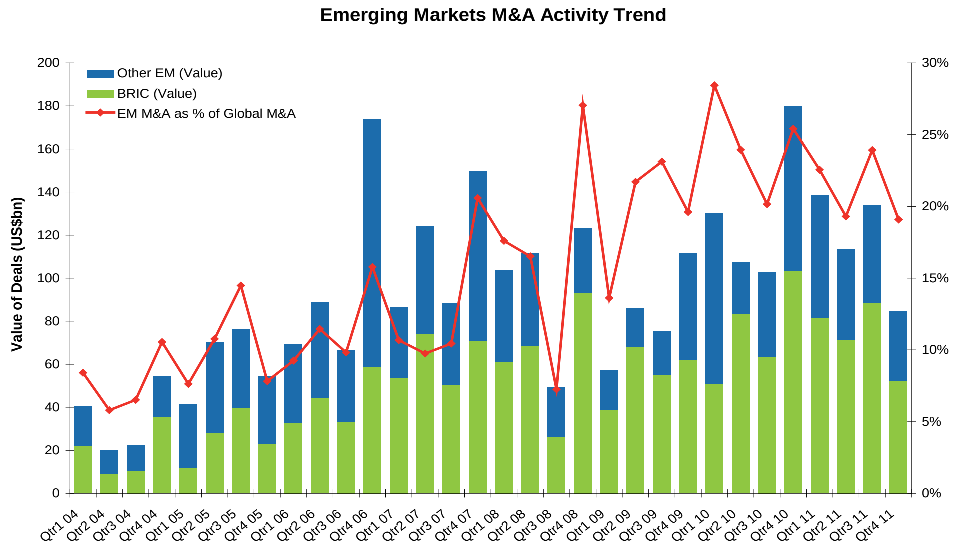
BRIC M&A activity decreased by 41% in Q4 2011 (US$ 52.3bn) compared to Q3 2011 (US$ 88.6bn). This was the lowest quarterly total since Q1 2010 (US$ 51bn) and the lowest Q4 since 2005 (US$ 23.1bn).

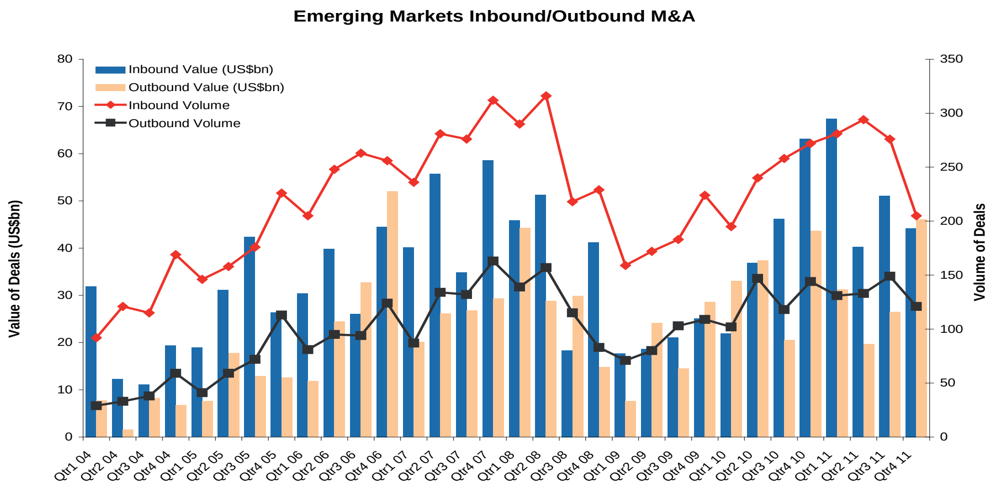
Emerging markets accounted for 21.3% of global M&A activity in 2011, a lower proportion than the 24.5% they had accounted for in 2010. In the last quarter of the year, they saw 19.1% of global M&A. BRIC countries saw a total of US$ 293.7bn-worth of M&A last year, representing 62.4% of overall emerging markets activity, and down 2.5% from the same period the previous year (US$ 301.2bn in 2010).

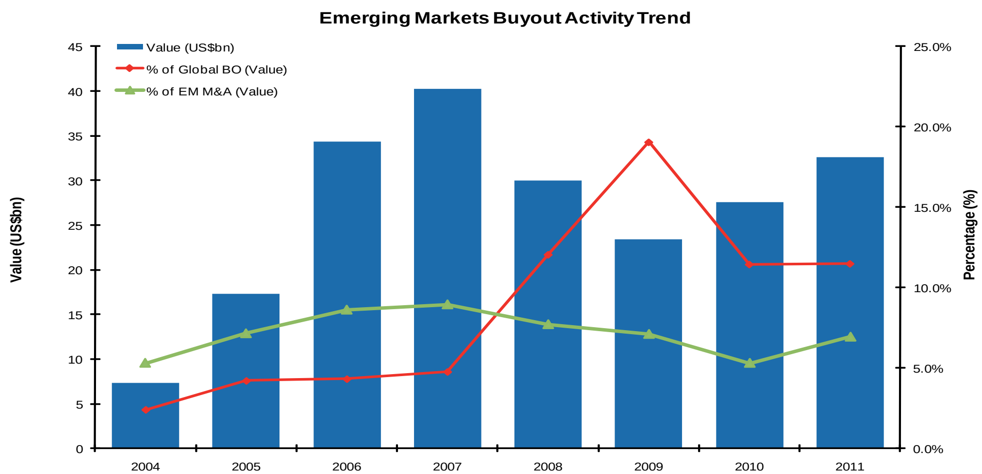
Inbound cross-border activity into emerging market countries in 2011 added up to US$ 202.9bn, up 20.7% compared to 2010 (US$ 168.2bn) and the highest annual total on mergermarket record (2001). Europe is the region that invested the most in the emerging markets in 2011, accounting for 40.1% of cross-border deal value (US$ 81.3bn), with the UK, France, and the Netherlands accounting for 21%, 17.4% and 10% of European-related inbound deal value respectively. Energy, Mining & Utilities remained the busiest sector for cross-border transactions in 2011, with US$ 69.9bn-worth of deals accounting for 34.4% of all cross-border deals.

Emerging market buyout activity, valued at US$ 32.6bn, accounted for 11.5% of global buyout activity in 2011 and the same proportion as in 2010.

Linklaters ranked first for the second consecutive year in the legal adviser league table for emerging markets M&A, having advised on deals with a total value of US$ 53.1bn. Clifford Chance managed to climb back into the top ten this year, coming fifth with a total of value of US$36.7bn, up 18 places compared to 2010.







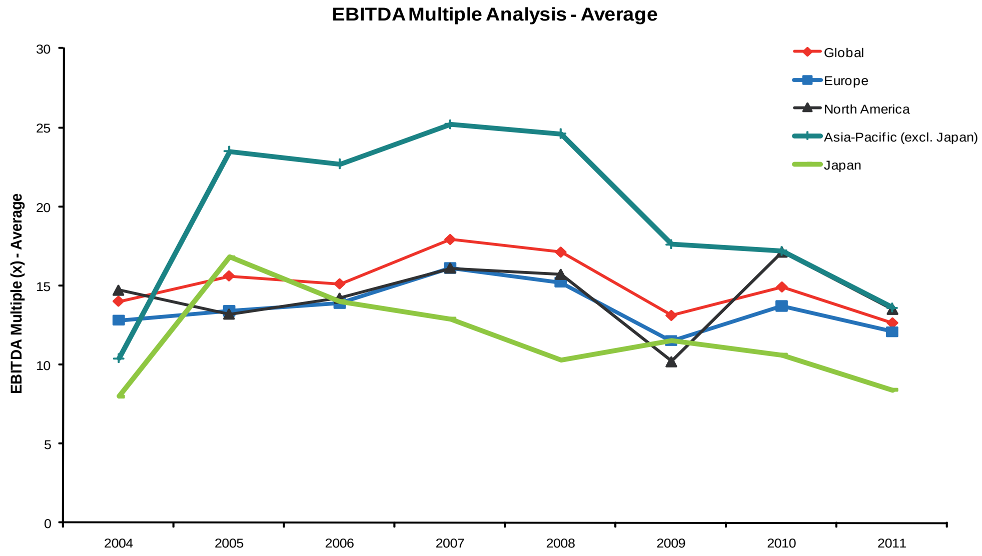
Global M&A Overview: Premia and Multiples Analysis

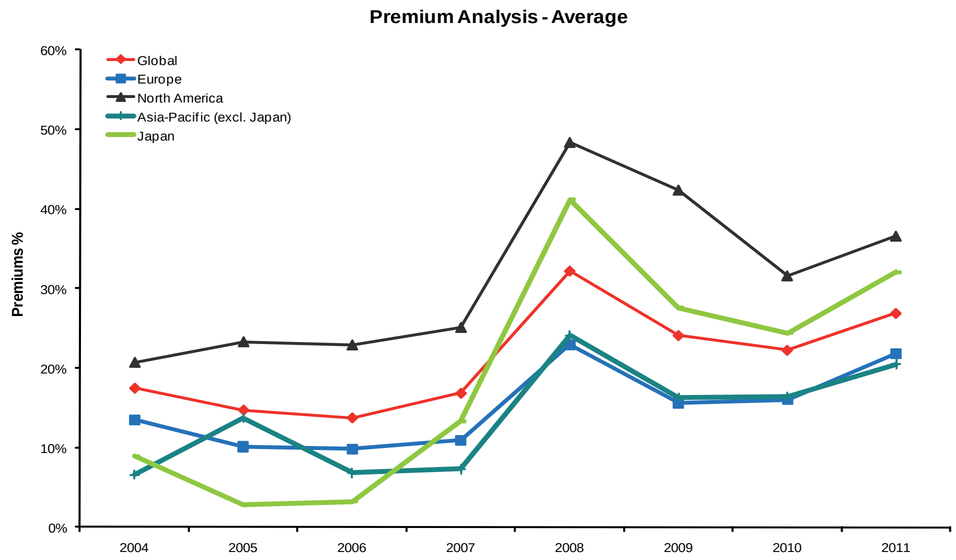
The average premium (one day before) of global M&A deals increased to 33.3% in Q4 2011, driving the annual average up to 26.9%, up from 22.2% in 2010. North American premiums averaged 36.6% in 2011, an increase from 31.6% in 2010. Meanwhile, European premiums for the year averaged 21.8%, the second highest average since 2002, only topped by 2008's average of 22.9%. The Asia-Pacific region saw an average premium of 20.5 %, again the highest average premium since 2008 (24.1%).

The average EBITDA multiple across global M&A in 2011 was 12.6x, down from 14.9x in 2010 and the lowest average since 2003 (10.6x). The European average EBITDA multiple in 2011 was 12.1x, the second-lowest since 2004, after 11.5x in 2009.

The quarterly average global EBITDA multiple decreased in the last quarter of the year to 11.9x, from the previous quarter's 15.7x, a drop driven by significant decreases in North America and Asia-Pacific, from 16.3x in Q3 to 12.8x in Q4 in North America, and from 20.2x to 9.8x in Asia-Pacific. Europe, however, showed an increase in the average EBITDA multiple on M&A deals in Q4 2011 to 14.8x, up from 14.4x in Q3 2011.

The TMT (Technology, Media & Telecom) sector recorded the highest average EBITDA multiple – at 15.6x – in 2011, overtaking 2010's leading sector Energy, Mining & Utilities which saw 19.5x.





Global M&A Overview: Deal Type / Deal Value Breakdown

Deal Type

The total value of public M&A deals announced globally in 2011 was US$ 905bn, up 17.1% from 2010 (US$ 773.1bn).

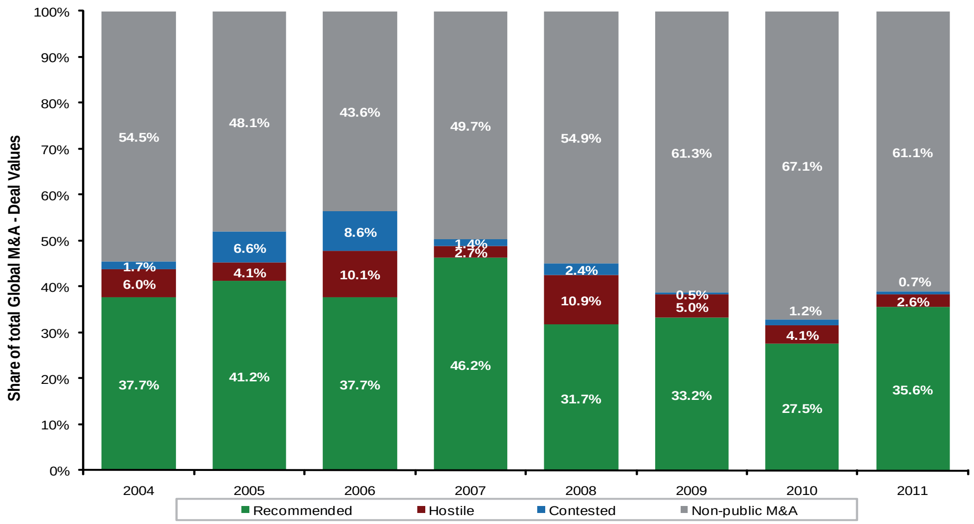
Fewer hostile offers were announced in 2011 than in the previous year, with 39 hostile deals valued at US$ 61.3bn. Compared to 2010, which saw 45 deals valued at US$ 97.1bn, hostile offers decreased 36.9% by deal value and 13.3% by deal count.

Hostile offers accounted for 6.8% of the total value of all public M&A deals in 2011. They had accounted for 12.6% of public M&A deal values in 2010. Since 2004, hostile offers have also accounted for an average of 12.6% of public M&A deals by value.

2011 was one of the least hostile periods in the past seven years by deal value, with only 2007 seeing hostile deals accounting for a lower proportion of public deals (5.3%).

Hostile offers also accounted for 49.9% of global unsolicited offers in 2011 by value, with 32 deals valued at US$ 54.7bn. The proportion of unsolicited offers that were hostile in 2011 decreased 10% compared to 2010, when 37 hostile deals valued at US$ 82.5bn represented 54.4% of unsolicited offers.

M&A Deal Type - Deal Value



Deal Value Breakdown

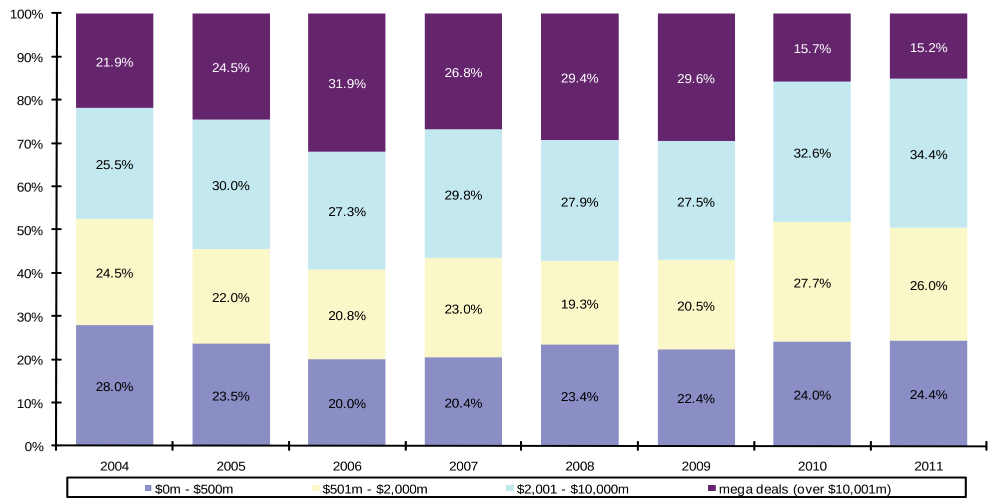
Mega-deals (over US$ 10bn) accounted for 15.2% of the value of global M&A announced in 2011, with a total of US$ 334.2bn, just topping the total for 2010 (US$ 333.1bn).

Deals valued between US$ 2bn and US$ 10bn added up to US$ 758.6bn, accounting for 34.4% of global M&A announced in 2011, the highest proportion for this deal size range on mergermarket record (since 2001).

In the last quarter of the year, deals valued between US$ 2bn and US$ 10bn dominated, accounting for 34.5% of total deal value, having represented 26.9% of total deal value in the previous quarter.

The European average deal size for Q4 2011 was US$234m, the lowest Q4 since 2003 (US$ 209m). The global average deal size for Q4 2011 was US$ 279m, the lowest Q4 average since 2007 (US$ 277m).

Global M&A Deal Size Breakdown - % by Deal Value



Global M&A Overview: Consideration Structure / Insolvency

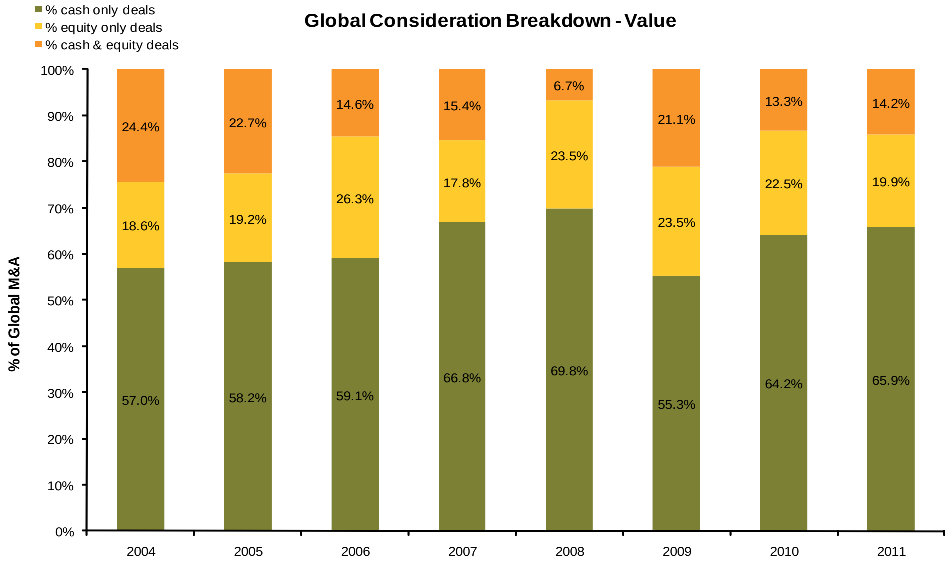
Consideration Structure

The total value of equity-only deals in 2011 was US$ 352.4bn, 6.1% lower than the previous year, which saw a total of US$ 375.3bn. Deals with a cash and equity consideration in 2011 amounted to US$ 250.8bn, 13.1% higher than in 2010 (US$ 221.8bn).

The proportion of global transactions paid with only equity decreased to 19.9% of total deal value in 2011, compared to 22.5% in 2010. It was the lowest proportion since 2007, which saw equity-only deals accounting for 17.8% of all deals. Cash and equity deals, meanwhile, increased relative to 2010, accounting for 14.2% of total deal value in 2011, compared to 13.3% in 2010. This proportion was the second highest since 2007 (15.4%). The acquisition of Medco Health Solutions by Express Scripts for US$ 33.4bn in July became the largest cash and equity deal in 2011, after AT&T's attempted US$ 39bn takeover of T-Mobile USA lapsed in December 2011.

In Q4 2011, cash and equity deals accounted for 22% of total deal value, a dramatic increase from below 20% in each of the previous three quarters, while the total proportion of M&A accounted for by equity-only deals declined for the fourth consecutive quarter, to 13% from 15% in Q3 and Q2 2011 and 34% in Q1 2011. In North America, cash and equity deals accounted for 45% in Q4 2011, significantly higher than each of the past three quarters when they accounted for under 30%.

Cash-only was the preferred structure for cross-border deals in Q4 2011, with cash-only deals accounting for approximately 93% of the value of all cross-border deals announced in Q4 2011, compared with 90% in Q3 2011.

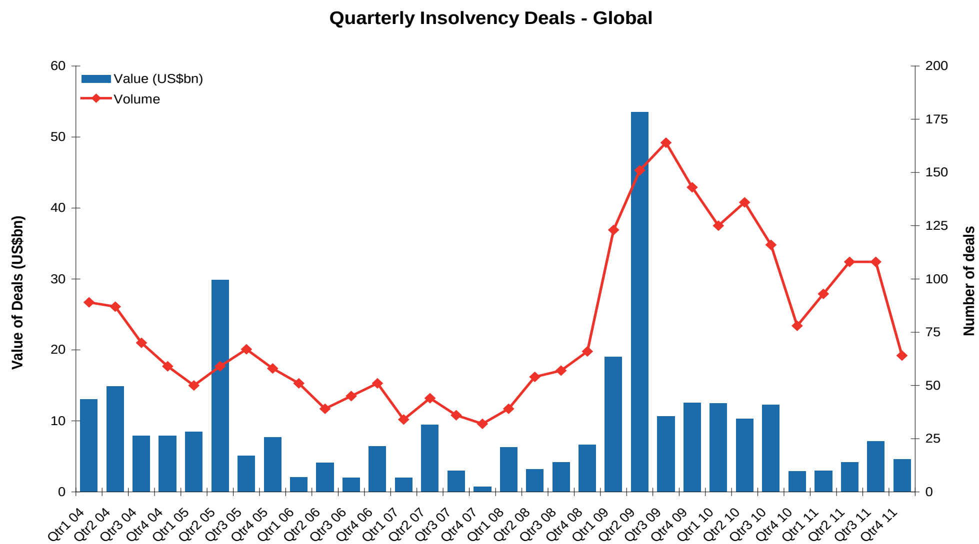


Insolvency

After a gradual increase over the first three quarters of 2011, the final quarter of the year saw the total value of insolvency deals dropping to US$ 4.6bn, a big drop of 35.6% compared to the previous quarter (US$ 7.1bn), though still the second highest quarterly total since Q3 2010 (US$ 12.3bn). The year saw the announcement of 373 insolvency deals with a total value of US$ 18.9bn, a 50.3% decrease in value compared to 2010, and the lowest level since 2007 (US$ 15.1bn).

Japan showed the most dramatic decrease in insolvency deals in 2011, seeing the announcement of only US$ 0.9bn-worth, a decrease of 86.2% compared to 2010. US insolvency deals were down by 61.7% from US$ 20.6bn in 2010 to US$ 7.9bn in 2011. Europe was the only region showing an increase in the value of insolvency deals compared to 2010, with the total more than doubling to US$ 6bn compared to US$ 2.9bn the previous year. Insolvency deals in Asia-Pacific and Central and South America in 2011 had an aggregate deal value of less than US$ 5bn.

The Consumer sector saw the highest value of insolvency deals last year, with 75 deals valued at US$ 3.9bn. The bankruptcy of Nueva Rumasa SA for US$ 2bn was the largest insolvency deal in 2011.



Global M&A Overview: Demerger

Global demerger activity in 2011 totalled US$ 67.9bn, just over 2010's US$ 64.1bn, although the number of demergers decreased globally to 36 (from 37 in 2010). Demergers accounted for 2.5% of all global M&A activity in 2011.

North America accounted for the most demergers in terms of both deal count and aggregate value, with the highest totals in the region since 2008. 2011 saw US$ 47.4bn-worth of demergers in North America, almost four times the total for 2010 (US$ 11.9bn). The US saw a 341% increase in total demerger deal value to US$ 46.3bn in 2011 (from US$ 10.5bn in 2010).

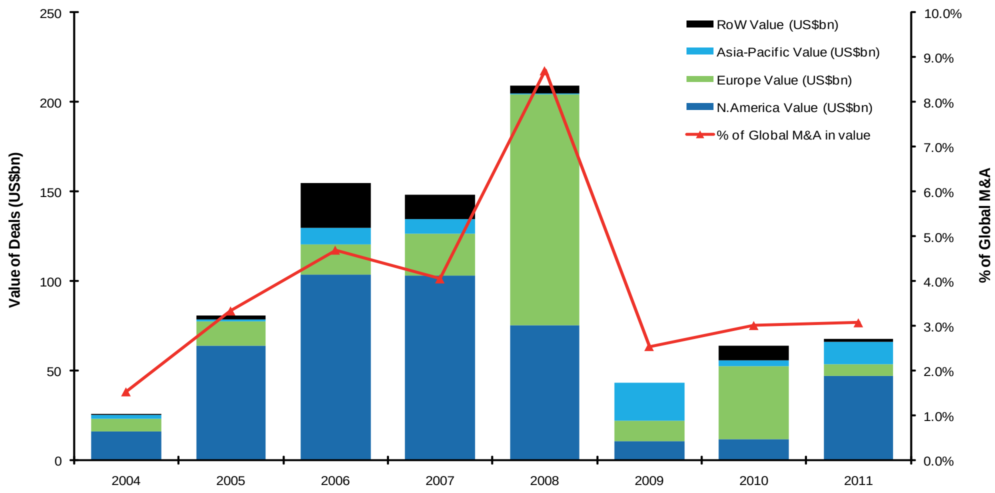
Europe, however, saw the lowest total value of demergers since 2004, with 11 demergers worth US$ 6.4bn in 2011. It was a significant drop in value compared to 2010 (US$ 40.5bn), although the number of deals was almost the same as in 2010, which had seen ten demergers.

North America accounted for 69.8% of global demergers in 2011, Asia-Pacific for 18.6% and Europe for only 9.4% of global demerger transactions.

The demerger pipeline decreased slightly with the announcements and completions of several expected deals, such as the Tyco International demerger. Kraft Foods announced the possible demerger and the appointments of leadership of both companies in the second half of 2011. The McGraw-Hill demerger still hinges on the management developing a separation plan for the transaction.

Simpson Thacher & Bartlett topped the demerger league tables by both deal value and deal count, having advised on four deals worth US$ 22.4bn. The firm was not involved in any demerger transactions in 2010.

Global Demerger Activity Trend



Global M&A Overview: League Tables of Legal Advisers

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Val. Change
1	1	Sullivan & Cromwell	393,131	126	348,252	12.9%
5	2	Simpson Thacher & Bartlett	328,521	147	264,040	24.4%
15	3	Wachtell, Lipton, Rosen & Katz	282,149	68	150,105	88.0%
2	4	Skadden Arps Slate Meagher & Flom	276,212	202	347,107	-20.4%
6	5	Latham & Watkins	258,247	297	247,455	4.4%
7	6	Linklaters	234,575	232	209,012	12.2%
4	7	Freshfields Bruckhaus Deringer	233,613	247	270,979	-13.8%
17	8	Shearman & Sterling	231,180	135	136,382	69.5%
16	9	Dewey & LeBoeuf	225,811	130	140,383	60.9%
13	10	Cravath Swaine & Moore	215,207	60	154,522	39.3%
3	11	Cleary Gottlieb Steen & Hamilton	199,846	119	279,955	-28.6%
9	12	Allen & Overy	175,953	213	175,220	0.4%
10	13	Weil Gotshal & Manges	162,930	160	165,736	-1.7%
8	14	Davis Polk & Wardwell	135,872	122	180,272	-24.6%
21	15	Clifford Chance	125,991	234	105,074	19.9%
22	16	Jones Day	120,541	284	102,661	17.4%
23	17	Fried Frank Harris Shriver & Jacobson	109,384	58	88,790	23.2%
26	18	Gibson Dunn & Crutcher	108,938	96	84,221	29.3%
24	19	Vinson & Elkins	98,849	75	88,015	12.3%
11	20	Blake, Cassels & Graydon	94,059	95	159,650	-41.1%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	57,986	347	344	3
2	2	Latham & Watkins	258,247	297	287	10
3	3	Jones Day	120,541	284	272	12
5	4	Baker & McKenzie	81,745	248	247	1
6	5	Freshfields Bruckhaus Deringer	233,613	247	233	14
8	6	Kirkland & Ellis	89,050	241	215	26
10	7	Clifford Chance	125,991	234	194	40
4	8	Linklaters	234,575	232	249	-17
7	9	Allen & Overy	175,953	213	233	-20
9	10	Skadden Arps Slate Meagher & Flom	276,212	202	209	-7
11	11	CMS	34,826	195	184	11
14	12	Hogan Lovells	70,519	169	154	15
12	13	Weil Gotshal & Manges	162,930	160	166	-6
16	14	Simpson Thacher & Bartlett	328,521	147	149	-2
15	15	White & Case	73,567	145	153	-8
20	16	Shearman & Sterling	231,180	135	130	5
22	17	Dewey & LeBoeuf	225,811	130	118	12
13	18	Sullivan & Cromwell	393,131	126	157	-31
30	19	Davis Polk & Wardwell	135,872	122	98	24
19	20	Cleary Gottlieb Steen & Hamilton	199,846	119	130	-11

Global M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Global Buyouts*: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Simpson Thacher & Bartlett	51,502	44	34,056	51.2%
3	2	Kirkland & Ellis	26,054	104	18,857	38.2%
9	3	Weil Gotshal & Manges	23,946	50	10,560	126.8%
2	4	Latham & Watkins	19,929	51	29,063	-31.4%
7	5	Clifford Chance	15,693	37	11,463	36.9%
6	6	Cleary Gottlieb Steen & Hamilton	13,412	16	13,263	1.1%
10	7	Ropes & Gray	12,405	25	8,883	39.6%
107	8	Torys	11,452	8	722	1,486.1%
34	9	Gilbert + Tobin	11,359	8	3,080	268.8%
108	10	Davis Polk & Wardwell	10,788	18	674	1,500.6%
309	11	King & Spalding	10,433	10	-	-
4	12	Freshfields Bruckhaus Deringer	10,228	26	15,316	-33.2%
14	13	Debevoise & Plimpton	10,046	13	6,405	56.8%
5	14	Linklaters	9,726	28	13,999	-30.5%
-	15	Cadwalader, Wickersham & Taft	9,400	1	-	-
11	16	Herbert Smith/Gleiss Lutz/Stibbe	7,861	13	8,184	-3.9%
128	17	Dickson Minto	7,630	9	441	1,630.2%
73	18	Jones Day	7,380	43	1,276	478.4%
8	19	Skadden Arps Slate Meagher & Flom	7,376	19	10,573	-30.2%
12	20	Allen & Overy	6,658	27	7,981	-16.6%

League Table of Legal Advisers to Global Buyouts*: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	26,054	104	85	19
3	2	Latham & Watkins	19,929	51	52	-1
7	3	Weil Gotshal & Manges	23,946	50	40	10
4	4	Simpson Thacher & Bartlett	51,502	44	41	3
6	5	Jones Day	7,380	43	41	2
5	6	Clifford Chance	15,693	37	41	-4
2	7	DLA Piper	2,214	34	53	-19
12	8	CMS	1,105	33	25	8
10	9	Linklaters	9,726	28	31	-3
9	10	Allen & Overy	6,658	27	33	-6
8	11	Freshfields Bruckhaus Deringer	10,228	26	33	-7
13	12	Ropes & Gray	12,405	25	24	1
17	13	Paul Weiss Rifkind Wharton & Garrison	5,835	24	21	3
18	14	Baker & McKenzie	2,986	24	21	3
44	15	Goodwin Procter	3,493	22	10	12
14	16	SJ Berwin	1,721	22	24	-2
21	17	Hogan Lovells	1,129	20	18	2
11	18	Skadden Arps Slate Meagher & Flom	7,376	19	27	-8
19	19	Mayer Brown	4,132	19	21	-2
16	20	Paul Hastings	1,548	19	22	-3

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview

Europe finished 2011 with a total M&A value of US$ 704.7bn, a 5.8% increase from 2010 (US$ 665.9bn). 5,304 deals were announced, again topping 2010's total of 4,838 deals. 2011 saw the highest annual total by value for Europe since 2008 (US$ 1,006.4bn from 5,547 deals).

In line with the global trend, however, European M&A decreased - in terms of both deal value and number of deals - over the second half of 2011, and the decline in Europe was more pronounced than in other major regions. Q4 2011 saw US$ 121.3bn-worth of deals, a 25.7% decrease from the previous quarter (US$ 163.2bn in Q3), and a 50.4% decrease from the same period the previous year (US$ 244.3bn). The second half of 2011 saw US$ 284.4bn-worth of deals, a total M&A value 32.3% lower than the first half (which saw US$ 420.3bn-worth).

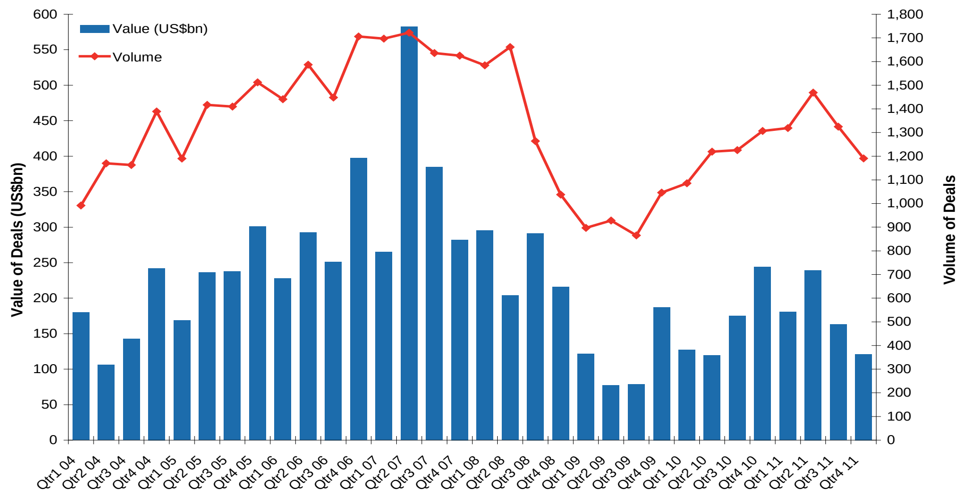
Northern Europe, and a few of the Western European countries, had a better year for M&A in 2011 than in 2010. The Nordic countries saw a 70.1% increase to US$ 68.5bn-worth of deals. France, Ireland, Spain and Poland saw similar jumps of 58.4% (to US$ 77.9bn), 58% (to US$ 20.6bn), 169.9% (to US$ 81.3bn) and 88.7% (to US$ 22.7bn) respectively. The slump in the second half of the year however, affected many other European countries with Portugal down 16.3% (to US$ 3.8bn), Austria 69.7% (to US$ 3.9bn), Italy 54% (to US$ 36.3bn), Turkey 43.5% (to US$ 12.6bn), the Netherlands and Belgium both down around 40% (to US$ 18.9bn and US$ 19.5bn respectively) and Greece down 30.5% (to US$ 3.4bn).

The majority of the larger European countries showed a significant decline in M&A activity by value in Q4 2011 compared to the previous quarter. Whilst this was not unexpected in some of these countries (such as Ireland down 95% to US$ 820m, Spain down 61.7% to US$ 8.7bn and UK down 44.6% to US$ 21.7bn) due to the current market conditions, some other decreases were more surprising with Russia down by 31.1% (to US$ 13.7bn), Germany by 48.5% (to US$ 4.6bn), Turkey by 13.3% (to US$ 2.6bn) and Poland by 26.3% (to US$ 2.9bn).

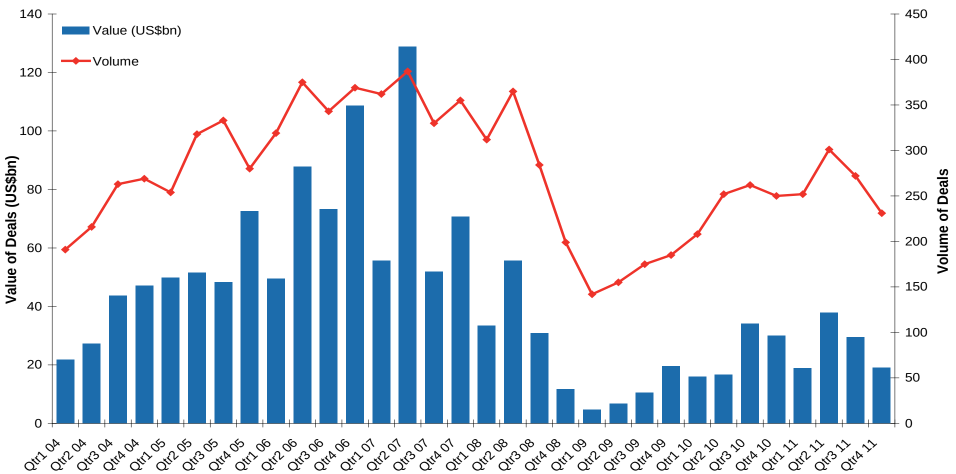
Once again in 2011, European countries were the most attractive target countries for investors from outside the country, with 48.8% of all cross-border deal value (US$ 429.5bn) going into European countries. Energy, Mining & Utilities remained the busiest sector for cross-border transactions, with the sector seeing deals adding up to US$ 268bn, and accounting for 30.5% of all cross-border deals for 2011.

Freshfields Bruckhaus Deringer kept its top position in the European legal adviser league tables by value and climbed two places to top the league table by deal count in 2011. The firm advised on 222 deals with a total value of US$ 219.5bn, including six of the top ten European deals.

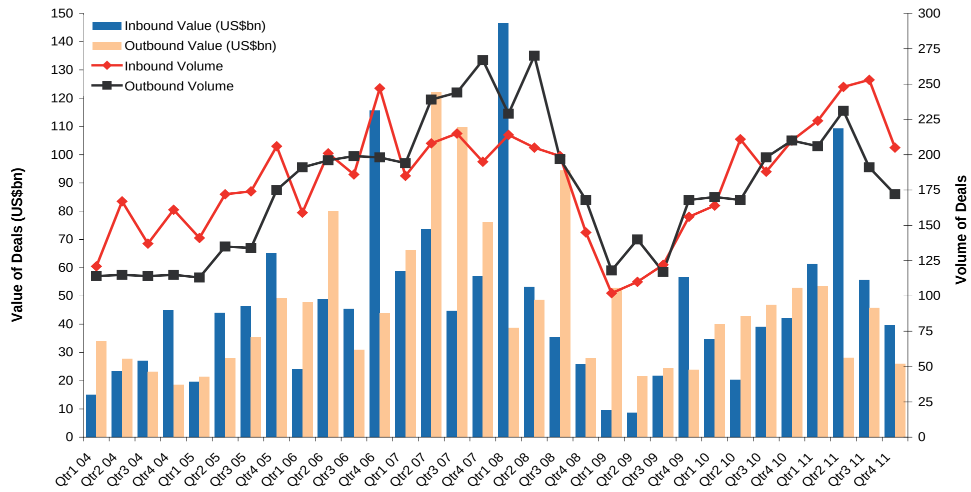
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



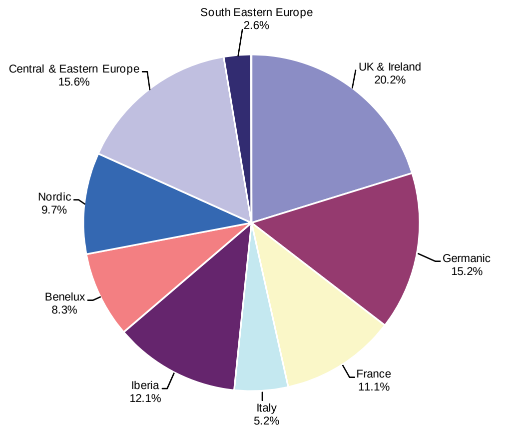
European Inbound/Outbound M&A



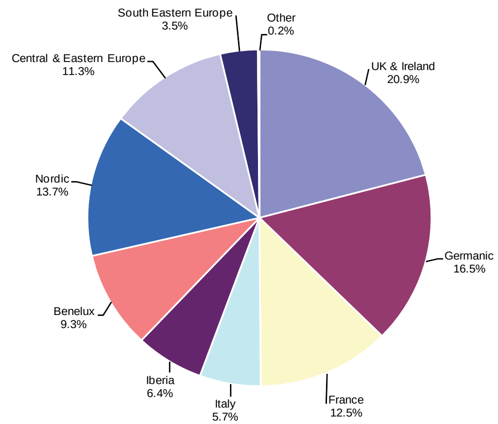
European M&A Overview : Industry and Geography Breakdown

Sector	Y/E 2011 Value ($bn)	Y/E 2011 Market share	Y/E 2011 Deal count	Y/E 2010 Value ($bn)	Y/E 2010 Market share	Y/E 2010 Deal count	change Value (%)	change Deal count
Energy, Mining & Utilities	159.3	22.6%	398	158.1	23.7%	380	0.8%	18
Industrials & Chemicals	120.6	17.1%	1,174	113.3	17.0%	970	6.4%	204
Financial Services	117.2	16.6%	401	70.1	10.5%	444	67.2%	-43
Consumer	71.5	10.1%	813	61.2	9.2%	744	16.8%	69
Pharma, Medical & Biotech	59.0	8.4%	315	65.5	9.8%	322	-10.0%	-7
Telecommunications	38.5	5.5%	66	52.5	7.9%	95	-26.8%	-29
Technology	38.3	5.4%	441	19.8	3.0%	365	93.3%	76
Business Services	23.6	3.3%	717	33.2	5.0%	622	-29.0%	95
Real Estate	19.7	2.8%	90	17.9	2.7%	90	10.4%	0
Transport	17.9	2.5%	195	40.2	6.0%	163	-55.5%	32
Leisure	14.7	2.1%	217	12.8	1.9%	189	14.9%	28
Media	11.7	1.7%	191	7.1	1.1%	151	64.2%	40
Construction	10.3	1.5%	222	10.3	1.6%	237	0.1%	-15
Agriculture	1.5	0.2%	54	2.7	0.4%	50	-45.1%	4
Defence	0.9	0.1%	10	1.1	0.2%	17	-19.1%	-7
Total	*704.7*		*5,304*	*665.9*		*4,839*	*5.8%*	*465*

Mix of Announced European Deals by Geographic Region 2011 - Value



Mix of Announced European Deals by Geographic Region 2011 - Volume



European M&A Overview: Top Deals

Activity Table of European M&A for Y/E 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US$m)
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Attorneys at Law; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Freshfields Bruckhaus Deringer; Homburger; Shearman & Sterling		21,191
19-May-11	Takeda Pharmaceutical Company Ltd	Allen & Overy (Advising Sumitomo Mitsui Banking); Bech-Bruun; Blake, Cassels & Graydon; CMS; Edwards Wildman Palmer	Nycomed International Management GmbH (Excluding US business)	Freshfields Bruckhaus Deringer; Plesner; White & Case	DLJ Merchant Banking Partners; Coller Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Clifford Chance	la Caixa (banking business)	Cuatrecasas, Goncalves Pereira; Freshfields Bruckhaus Deringer (Advising Goldman Sachs); Uria Menendez	la Caixa	13,024
3-Apr-11	Vivendi SA	Allen & Overy; Bird & Bird	SFR SA (44% Stake)	Linklaters	Vodafone Group Plc	11,032
17-Jun-11	KazakhGold Group Limited	Debevoise & Plimpton; Mourant Ozannes	OJSC Polyus Gold			10,390
18-Aug-11	Hewlett-Packard Company	DLA Piper; Freshfields Bruckhaus Deringer; Gibson Dunn & Crutcher; Linklaters (Advising Barclays Capital; Perella Weinberg Partners); Shearman & Sterling (Advising Perella Weinberg Partners); Skadden Arps Slate Meagher & Flom	Autonomy Corporation Plc	Morgan Lewis & Bockius; Morrison & Foerster (Advising Qatalyst Group); Slaughter and May; White & Case (Advising Qatalyst Group)		10,255
10-May-11	Microsoft Corporation	Blake, Cassels & Graydon; Covington & Burling; Simpson Thacher & Bartlett	Skype Global Sarl	Sullivan & Cromwell; Skadden Arps Slate Meagher & Flom; Torys	Silver Lake Partners; Canada Pension Plan Investment Board; ebay International AG; Andreessen Horowitz; and Joltid Limited	9,044
17-Oct-11*	G4S Plc	Bruun & Hjejle; Herbert Smith/Gleiss Lutz/Stibbe; Linklaters (Advising Deutsche Bank; Greenhill & Co; Royal Bank of Scotland Group); Norton Rose	ISS A/S	Gorrissen Federspiel; Slaughter and May	EQT Partners AB; and GS Capital Partners	8,186
14-Jan-2011*	BP Plc	Linklaters	Rosneft Oil Company OJSC (9.5% Stake)	Freshfields Bruckhaus Deringer		7,910
2-Aug-11	Cheung Kong Infrastructure Holdings Limited	Ashurst (Advising HSBC; RBC Capital Markets); Freshfields Bruckhaus Deringer; Linklaters (Advising Barclays; HSBC Holdings; RBC Capital Markets); Mills & Reeve	Northumbrian Water Group Plc	Allen & Overy; Hogan Lovells		7,786

* Lapsed deal

European M&A Overview: League Tables of Legal Advisers

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Freshfields Bruckhaus Deringer	219,549	222	226,593	-3.1%
5	2	Linklaters	192,405	203	164,933	16.7%
3	3	Sullivan & Cromwell	129,316	42	169,571	-23.7%
6	4	Allen & Overy	127,842	172	147,698	-13.4%
46	5	Shearman & Sterling	115,682	43	24,488	372.4%
13	6	Clifford Chance	103,260	188	91,115	13.3%
4	7	Cleary Gottlieb Steen & Hamilton	96,122	61	165,285	-41.8%
11	8	Simpson Thacher & Bartlett	84,994	37	104,858	-18.9%
19	9	Wachtell, Lipton, Rosen & Katz	77,756	17	56,233	38.3%
12	10	Latham & Watkins	62,796	121	95,289	-34.1%
27	11	White & Case	61,519	113	39,416	56.1%
7	12	Herbert Smith/Gleiss Lutz/Stibbe	60,191	94	136,230	-55.8%
8	13	Slaughter and May	57,840	66	136,120	-57.5%
2	14	Skadden Arps Slate Meagher & Flom	55,995	62	186,029	-69.9%
10	15	Cravath Swaine & Moore	54,906	19	110,843	-50.5%
14	16	Blake, Cassels & Graydon	52,497	20	89,090	-41.1%
29	17	Fried Frank Harris Shriver & Jacobson	51,660	16	36,259	42.5%
34	18	Uria Menendez	51,515	45	30,300	70.0%
9	19	Weil Gotshal & Manges	50,369	83	111,192	-54.7%
31	20	Dewey & LeBoeuf	49,091	47	34,670	41.6%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Freshfields Bruckhaus Deringer	219,549	222	192	30
4	2	DLA Piper	37,580	217	189	28
1	3	Linklaters	192,405	203	209	-6
5	4	CMS	34,826	192	179	13
6	5	Clifford Chance	103,260	188	165	23
2	6	Allen & Overy	127,842	172	199	-27
7	7	Baker & McKenzie	38,858	158	133	25
9	8	Latham & Watkins	62,796	121	113	8
10	9	White & Case	61,519	113	110	3
11	10	Jones Day	23,111	112	101	11
12	11	Hogan Lovells	42,064	107	96	11
8	12	Herbert Smith/Gleiss Lutz/Stibbe	60,191	94	121	-27
24	13	Eversheds	17,544	88	62	26
13	14	Weil Gotshal & Manges	50,369	83	81	2
20	15	Loyens & Loeff	24,168	81	68	13
19	16	SJ Berwin	16,606	77	69	8
14	17	Mannheimer Swartling	12,045	68	79	-11
16	18	Slaughter and May	57,840	66	71	-5
25	19	Mayer Brown	36,343	66	59	7
17	20	Vinge	9,540	66	71	-5

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European Buyouts*: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Freshfields Bruckhaus Deringer	10,228	25	13,948	-26.7%
2	2	Clifford Chance	9,062	26	11,040	-17.9%
4	3	Linklaters	8,921	27	9,725	-8.3%
74	4	Dickson Minto	7,630	9	441	1,630.2%
3	5	Latham & Watkins	6,281	20	10,145	-38.1%
6	6	Ashurst	6,279	12	6,789	-7.5%
5	7	Allen & Overy	6,048	23	7,243	-16.5%
14	8	Cleary Gottlieb Steen & Hamilton	5,993	6	3,254	84.2%
8	9	Simpson Thacher & Bartlett	5,673	8	6,164	-8.0%
59	10	Vinge	5,620	11	747	652.3%
7	11	Weil Gotshal & Manges	5,602	24	6,402	-12.5%
15	12	Herbert Smith/Gleiss Lutz/Stibbe	5,345	11	3,210	66.5%
-	13	Torys	4,961	2	-	-
11	14	Kirkland & Ellis	4,949	16	4,211	17.5%
27	15	Ropes & Gray	4,304	5	1,980	117.4%
34	16	Wiersholm	4,201	10	1,502	179.7%
75	17	Shearman & Sterling	3,651	8	394	826.6%
21	18	Willkie Farr & Gallagher	3,610	8	2,486	45.2%
46	19	Frieh Bouhenic	3,536	8	1,131	212.6%
54	20	Chiomenti Studio Legale	3,000	5	897	234.4%

League Table of LegalAdvisers to European Buyouts:* Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
7	1	CMS	1,105	31	23	8
4	2	Linklaters	8,921	27	27	0
1	3	Clifford Chance	9,062	26	35	-9
3	4	Freshfields Bruckhaus Deringer	10,228	25	27	-2
8	5	Weil Gotshal & Manges	5,602	24	21	3
2	6	Allen & Overy	6,048	23	30	-7
6	7	SJ Berwin	1,721	22	23	-1
9	8	Latham & Watkins	6,281	20	19	1
5	9	DLA Piper	970	20	26	-6
18	10	Baker & McKenzie	1,662	17	11	6
15	11	Kirkland & Ellis	4,949	16	11	5
22	12	Mayer Brown	2,652	16	10	6
36	13	Jones Day	2,326	16	7	9
10	14	Travers Smith	1,571	16	19	-3
23	15	Loyens & Loeff	2,145	13	9	4
13	16	Ashurst	6,279	12	12	0
49	17	Macfarlanes	661	12	5	7
20	18	Eversheds	646	12	11	1
11	19	White & Case	501	12	18	-6
35	20	Pinsent Masons	99	12	7	5

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview: League Tables of Legal Advisers

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Legal Advisers to UK M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
5	1	Linklaters	83,167	76	86,418	-3.8%
1	2	Freshfields Bruckhaus Deringer	79,075	78	132,549	-40.3%
14	3	Allen & Overy	71,927	66	47,813	50.4%
2	4	Slaughter and May	52,475	58	127,402	-58.8%
25	5	Hogan Lovells	32,751	44	16,560	97.8%
31	6	Shearman & Sterling	31,564	13	10,184	209.9%
3	7	Herbert Smith/Gleiss Lutz/Stibbe	30,529	35	107,881	-71.7%
9	8	Clifford Chance	27,788	69	57,959	-52.1%
30	9	Ashurst	22,270	31	10,981	102.8%
24	10	DLA Piper	20,896	116	20,791	0.5%
8	11	Simpson Thacher & Bartlett	16,535	17	66,933	-75.3%
77	12	Allens Arthur Robinson	16,414	9	2,693	509.5%
21	13	Latham & Watkins	15,577	36	36,988	-57.9%
48	14	White & Case	15,272	24	6,574	132.3%
29	15	Baker & McKenzie	15,185	36	11,702	29.8%

Legal Advisers to UK M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	20,896	116	114	2
3	2	Freshfields Bruckhaus Deringer	79,075	78	78	0
2	3	Linklaters	83,167	76	86	-10
11	4	Eversheds	6,179	70	47	23
6	5	Clifford Chance	27,788	69	64	5
4	6	Allen & Overy	71,927	66	74	-8
16	7	Pinsent Masons	3,689	60	37	23
7	8	Slaughter and May	52,475	58	61	-3
5	9	CMS	4,452	56	65	-9
23	10	Osborne Clarke	1,773	48	27	21
12	11	Hogan Lovells	32,751	44	39	5
19	12	Jones Day	9,191	44	34	10
17	13	Weil Gotshal & Manges	12,882	40	35	5
22	14	SJ Berwin	11,768	40	27	13
29	15	Kirkland & Ellis	13,691	39	21	18

Legal Advisers to French M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Linklaters	51,897	39	75,239	-31.0%
2	2	Freshfields Bruckhaus Deringer	35,727	27	46,536	-23.2%
4	3	Bredin Prat	30,786	34	40,359	-23.7%
27	4	Allen & Overy	26,653	23	6,056	340.1%
32	5	Latham & Watkins	18,396	26	4,635	296.9%
7	6	Cleary Gottlieb Steen & Hamilton	18,172	22	33,294	-45.4%
6	7	Clifford Chance	16,397	39	35,476	-53.8%
22	8	Gide Loyrette Nouel	14,288	28	9,314	53.4%
107	9	Bird & Bird	11,073	4	210	5,172.9%
30	10	Orrick Herrington & Sutcliffe	9,121	24	5,228	74.5%
28	11	Shearman & Sterling	8,972	12	5,933	51.2%
44	12	Bonelli Erede Pappalardo	8,960	10	1,915	367.9%
25	13	Baker & McKenzie	8,859	18	6,445	37.5%
43	14	Loyens & Loeff	8,724	13	1,986	339.3%
37	15	Willkie Farr & Gallagher	8,256	23	2,741	201.2%

Legal Advisers to French M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	51,897	39	45	-6
6	2	Clifford Chance	16,397	39	28	11
10	3	Bredin Prat	30,786	34	25	9
20	4	Mayer Brown	7,180	33	17	16
5	5	SJ Berwin	6,497	29	29	0
7	6	CMS	1,935	29	27	2
4	7	De Pardieu Brocas Maffei	1,384	29	31	-2
2	8	Gide Loyrette Nouel	14,288	28	33	-5
9	9	Freshfields Bruckhaus Deringer	35,727	27	25	2
14	10	Latham & Watkins	18,396	26	19	7
17	11	Orrick Herrington & Sutcliffe	9,121	24	18	6
8	12	White & Case	4,584	24	26	-2
16	13	Allen & Overy	26,653	23	18	5
27	14	Willkie Farr & Gallagher	8,256	23	12	11
22	15	Paul Hastings	1,914	23	14	9

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to German M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
13	1	Simpson Thacher & Bartlett	54,509	9	7,904	589.6%
5	2	Cleary Gottlieb Steen & Hamilton	53,091	9	16,478	222.2%
-	3	Wachtell, Lipton, Rosen & Katz	51,267	2	-	-
3	4	Sullivan & Cromwell	49,715	6	20,345	144.4%
10	5	Shearman & Sterling	42,739	10	10,327	313.9%
17	6	Fried Frank Harris Shriver & Jacobson	39,222	2	7,195	445.1%
-	7	Wiley Rein	39,000	1	-	-
9	8	Hengeler Mueller	38,767	36	11,965	224.0%
26	9	Linklaters	28,275	35	5,147	449.3%
4	10	Clifford Chance	22,047	49	17,358	27.0%
35	11	Milbank Tweed Hadley & McCloy	21,853	6	1,314	1,563.1%
1	12	Freshfields Bruckhaus Deringer	21,198	77	54,385	-61.0%
7	13	Allen & Overy	18,112	26	13,158	37.7%
51	14	Latham & Watkins	17,739	32	815	2,076.6%
6	15	White & Case	17,046	25	14,165	20.3%

Legal Advisers to German M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Freshfields Bruckhaus Deringer	21,198	77	65	12
1	2	CMS	4,451	75	67	8
4	3	Clifford Chance	22,047	49	39	10
5	4	Hengeler Mueller	38,767	36	38	-2
6	5	Noerr	4,008	36	37	-1
7	6	Linklaters	28,275	35	32	3
10	7	Latham & Watkins	17,739	32	21	11
15	8	P+P Poellath + Partners	7,470	31	16	15
17	9	Luther	1,076	27	15	12
9	10	Allen & Overy	18,112	26	22	4
13	11	White & Case	17,046	25	18	7
14	12	Baker & McKenzie	4,894	25	16	9
12	13	DLA Piper	756	25	20	5
3	14	Herbert Smith/Gleiss Lutz/Stibbe	16,225	21	39	-18
11	15	Jones Day	4,792	19	20	-1

Legal Advisers to Germanic M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
2	1	Sullivan & Cromwell	75,534	10	60,616	24.6%
22	2	Shearman & Sterling	66,186	13	12,214	441.9%
1	3	Freshfields Bruckhaus Deringer	62,875	93	62,246	1.0%
19	4	Simpson Thacher & Bartlett	58,550	13	14,024	317.5%
12	5	Cleary Gottlieb Steen & Hamilton	55,926	12	23,563	137.3%
32	6	Linklaters	55,465	44	5,774	860.6%
11	7	Wachtell, Lipton, Rosen & Katz	52,224	4	26,050	100.5%
4	8	Cravath Swaine & Moore	41,397	6	50,257	-17.6%
29	9	Fried Frank Harris Shriver & Jacobson	39,222	2	7,195	445.1%
-	10	Wiley Rein	39,000	1	-	-
23	11	Hengeler Mueller	38,767	36	11,965	224.0%
8	12	Blake, Cassels & Graydon	34,966	3	37,904	-7.8%
17	13	White & Case	32,531	29	14,529	123.9%
6	14	Homburger	30,033	16	48,191	-37.7%
34	15	Stikeman Elliott	29,593	6	5,003	491.5%

Legal Advisers to Germanic M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Dea l Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	62,875	93	73	20
2	2	CMS	21,975	86	70	16
3	3	Clifford Chance	22,383	51	42	9
8	4	Baker & McKenzie	7,893	45	34	11
5	5	Linklaters	55,465	44	40	4
10	6	Latham & Watkins	20,714	37	29	8
7	7	Noerr	4,008	37	38	-1
6	8	Hengeler Mueller	38,767	36	38	-2
11	9	DLA Piper	1,378	35	29	6
9	10	Allen & Overy	18,283	32	32	0
19	11	P+P Poellath + Partners	9,770	32	17	15
14	12	White & Case	32,531	29	21	8
22	13	Luther	1,076	27	16	11
17	14	Lenz & Staehelin	6,296	25	18	7
12	15	Jones Day	5,010	25	27	-2

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Benelux M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
30	1	Sullivan & Cromwell	25,706	11	3,151	715.8%
1	2	Freshfields Bruckhaus Deringer	24,419	38	44,223	-44.8%
2	3	Linklaters	24,216	43	38,698	-37.4%
14	4	Loyens & Loeff	21,045	72	15,630	34.6%
4	5	Allen & Overy	17,159	71	35,336	-51.4%
6	6	Clifford Chance	16,496	35	35,020	-52.9%
3	7	Cleary Gottlieb Steen & Hamilton	14,178	16	36,620	-61.3%
15	8	NautaDutilh	13,991	47	10,396	34.6%
5	9	Herbert Smith/Gleiss Lutz/Stibbe	13,227	31	35,220	-62.4%
159	10	Mayer Brown	12,014	9	20	59,970.0%
16	11	Simpson Thacher & Bartlett	11,707	4	8,924	31.2%
130	12	Dechert	10,230	6	99	10,233.3%
124	13	Blake, Cassels & Graydon	9,131	3	111	8,126.1%
-	14	Covington & Burling	9,044	1	-	-
187	15	Squire, Sanders & Dempsey	9,000	4	-	-

Legal Advisers to Benelux M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Loyens & Loeff	21,045	72	53	19
1	2	Allen & Overy	17,159	71	81	-10
3	3	NautaDutilh	13,991	47	41	6
4	4	Linklaters	24,216	43	40	3
5	5	DLA Piper	3,957	41	38	3
7	6	De Brauw Blackstone Westbroek	3,812	39	33	6
12	7	Freshfields Bruckhaus Deringer	24,419	38	25	13
11	8	Houthoff Buruma	4,089	38	26	12
9	9	Clifford Chance	16,496	35	31	4
10	10	Baker & McKenzie	4,956	33	27	6
6	11	Herbert Smith/Gleiss Lutz/Stibbe	13,227	31	35	-4
8	12	CMS	5,942	31	33	-2
13	13	Van Doorne	65	20	20	0
18	14	Hogan Lovells	1,571	17	14	3
15	15	Cleary Gottlieb Steen & Hamilton	14,178	16	16	0

Legal Advisers to Italian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
10	1	Chiomenti Studio Legale	13,146	38	4,058	224.0%
9	2	Bonelli Erede Pappalardo	11,006	23	10,578	4.0%
21	3	d'Urso Gatti e Bianchi - Studio Legale Associato	7,641	22	1,319	479.3%
4	4	Sullivan & Cromwell	6,968	3	23,539	-70.4%
12	5	Freshfields Bruckhaus Deringer	6,794	12	3,083	120.4%
2	6	Gianni, Origoni, Grippo & Partners	6,523	28	24,478	-73.4%
76	7	Bredin Prat	6,434	3	54	11,814.8%
1	8	Legance Studio Legale Associato	6,365	8	25,238	-74.8%
11	9	Allen & Overy	5,866	6	3,821	53.5%
17	10	Clifford Chance	5,521	12	1,921	187.4%
5	11	Cleary Gottlieb Steen & Hamilton	5,278	9	23,215	-77.3%
28	12	Shearman & Sterling	4,700	2	742	533.4%
-	13	Allens Arthur Robinson	4,700	1	-	-
51	14	Giliberti Pappalettera Triscornia e Associati	3,999	9	256	1,462.1%
139	15	Willkie Farr & Gallagher	3,825	4	-	-

Legal Advisers to Italian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	13,146	38	29	9
3	2	Gianni, Origoni, Grippo & Partners	6,523	28	24	4
2	3	Bonelli Erede Pappalardo	11,006	23	25	-2
4	4	d'Urso Gatti e Bianchi - Studio Legale Associato	7,641	22	23	-1
5	5	Studio Pedersoli e Associati	1,895	14	18	-4
8	6	NCTM Studio Legale Associato	550	14	14	0
17	7	Freshfields Bruckhaus Deringer	6,794	12	8	4
11	8	Clifford Chance	5,521	12	10	2
9	9	Latham & Watkins	3,544	12	12	0
7	10	Dewey & LeBoeuf	3,269	11	16	-5
13	11	Orrick Herrington & Sutcliffe	253	11	9	2
23	12	DLA Piper	641	10	7	3
16	13	Cleary Gottlieb Steen & Hamilton	5,278	9	8	1
20	14	Giliberti Pappalettera Triscornia e Associati	3,999	9	8	1
19	15	Baker & McKenzie	538	9	8	1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
2	1	Uria Menendez	48,268	37	29,455	63.9%
5	2	Freshfields Bruckhaus Deringer	41,251	27	15,070	173.7%
8	3	Clifford Chance	28,732	22	12,453	130.7%
3	4	Cuatrecasas, Goncalves Pereira	23,031	47	20,469	12.5%
1	5	Garrigues	18,829	52	39,744	-52.6%
17	6	Linklaters	17,029	21	7,252	134.8%
15	7	Latham & Watkins	13,422	13	8,433	59.2%
11	8	Souza, Cescon, Barrieu & Flesch Advogados	8,472	3	10,264	-17.5%
29	9	DLA Piper	8,249	17	3,984	107.1%
13	10	Machado Meyer Sendacz e Opice	7,961	4	9,937	-19.9%
4	11	KPMG Abogados	7,516	16	19,344	-61.1%
68	12	Weil Gotshal & Manges	5,862	4	552	962.0%
97	13	Barbosa, Mussnich & Aragao	5,395	4	71	7,498.6%
39	14	Bredin Prat	5,212	4	2,480	110.2%
44	15	Pinheiro Neto Advogados	5,179	4	1,906	171.7%

Legal Advisers to Iberian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Garrigues	18,829	52	54	-2
1	2	Cuatrecasas, Goncalves Pereira	23,031	47	61	-14
3	3	Uria Menendez	48,268	37	51	-14
6	4	Freshfields Bruckhaus Deringer	41,251	27	19	8
8	5	Clifford Chance	28,732	22	17	5
7	6	Linklaters	17,029	21	18	3
10	7	Gomez-Acebo & Pombo Abogados	1,902	20	17	3
4	8	Deloitte Legal	902	18	29	-11
9	9	DLA Piper	8,249	17	17	0
5	10	KPMG Abogados	7,516	16	24	-8
12	11	Baker & McKenzie	4,822	16	12	4
21	12	Latham & Watkins	13,422	13	5	8
13	13	CMS	4,682	12	10	2
15	14	Herbert Smith/Gleiss Lutz/Stibbe	2,671	9	7	2
56	15	Jones Day	244	9	2	7

Legal Advisers to Spanish M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
2	1	Uria Menendez	48,154	35	28,287	70.2%
5	2	Freshfields Bruckhaus Deringer	41,251	27	14,992	175.2%
8	3	Clifford Chance	28,732	22	12,453	130.7%
3	4	Cuatrecasas, Goncalves Pereira	22,989	42	20,394	12.7%
17	5	Linklaters	17,029	19	7,252	134.8%
15	6	Latham & Watkins	13,422	13	8,433	59.2%
1	7	Garrigues	10,348	49	39,327	-73.7%
29	8	DLA Piper	8,249	17	3,979	107.3%
4	9	KPMG Abogados	7,516	16	19,344	-61.1%
65	10	Weil Gotshal & Manges	5,862	3	552	962.0%
46	11	Bredin Prat	5,212	4	1,470	254.6%
87	12	Pinheiro Neto Advogados	5,179	3	111	4,565.8%
20	13	Allen & Overy	4,837	8	6,333	-23.6%
69	14	Baker & McKenzie	4,822	16	405	1,090.6%
68	15	CMS	4,682	12	418	1,020.1%

Legal Advisers to Spanish M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Garrigues	10,348	49	51	-2
1	2	Cuatrecasas, Goncalves Pereira	22,989	42	54	-12
3	3	Uria Menendez	48,154	35	47	-12
7	4	Freshfields Bruckhaus Deringer	41,251	27	17	10
8	5	Clifford Chance	28,732	22	17	5
6	6	Linklaters	17,029	19	18	1
9	7	Gomez-Acebo & Pombo Abogados	1,894	19	17	2
4	8	Deloitte Legal	902	18	29	-11
10	9	DLA Piper	8,249	17	16	1
5	10	KPMG Abogados	7,516	16	24	-8
11	11	Baker & McKenzie	4,822	16	11	5
19	12	Latham & Watkins	13,422	13	5	8
12	13	CMS	4,682	12	9	3
13	14	Herbert Smith/Gleiss Lutz/Stibbe	2,671	9	7	2
14	15	Allen & Overy	4,837	8	7	1

European M&A Overview: League Tables of Legal Advisers

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Legal Advisers to Nordic M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
31	1	Plesner	24,950	44	2,313	978.7%
2	2	Freshfields Bruckhaus Deringer	24,283	13	14,285	70.0%
18	3	White & Case	22,669	33	4,060	458.3%
5	4	Linklaters	17,409	22	11,966	45.5%
22	5	Bech-Bruun	14,820	20	3,193	364.1%
40	6	Slaughter and May	14,441	7	2,106	585.7%
50	7	CMS	14,117	8	1,264	1,016.9%
16	8	Blake, Cassels & Graydon	13,740	2	4,938	178.3%
-	9	Edwards Wildman Palmer	13,740	1	-	-
17	10	Hannes Snellman	13,345	49	4,825	176.6%
3	11	Mannheimer Swartling	12,045	67	13,633	-11.6%
38	12	Ashurst	11,611	10	2,111	450.0%
23	13	Skadden Arps Slate Meagher & Flom	11,580	10	3,108	272.6%
69	14	Clifford Chance	11,243	10	933	1,105.0%
210	15	Cravath Swaine & Moore	10,994	3	-	-

Legal Advisers to Nordic M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Mannheimer Swartling	12,045	67	77	-10
2	2	Vinge	9,172	65	66	-1
8	3	Hannes Snellman	13,345	49	30	19
3	4	Schjodt	2,835	49	43	6
13	5	Plesner	24,950	44	27	17
10	6	Roschier	9,201	44	29	15
14	7	Accura	2,386	41	26	15
4	8	Wiersholm	8,340	39	37	2
11	9	Thommessen	10,378	36	28	8
17	10	White & Case	22,669	33	24	9
18	11	Kromann Reumert	10,162	33	23	10
7	12	Wikborg Rein & Co	5,245	33	30	3
16	13	BAHR (Bugge Arentz-Hansen and Rasmussen)	5,300	29	24	5
19	14	Gernandt & Danielsson	3,846	29	21	8
5	15	Lindahl	3,724	28	32	-4

Legal Advisers to Swedish M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
6	1	Freshfields Bruckhaus Deringer	22,519	7	3,315	579.3%
16	2	White & Case	21,877	23	1,947	1,023.6%
2	3	Linklaters	16,334	17	9,871	65.5%
23	4	Plesner	15,524	12	1,275	1,117.6%
30	5	Bech-Bruun	13,740	3	960	1,331.3%
95	6	CMS	13,740	2	73	18,721.9%
11	7=	Blake, Cassels & Graydon	13,740	1	2,383	476.6%
-	7=	Edwards Wildman Palmer	13,740	1	-	-
94	9	Slaughter and May	13,451	4	74	18,077.0%
1	10	Mannheimer Swartling	11,945	65	12,593	-5.1%
58	11	Norton Rose	10,673	3	403	2,548.4%
24	12	Herbert Smith/Gleiss Lutz/Stibbe	10,287	4	1,245	726.3%
3	13	Vinge	9,172	64	7,123	28.8%
73	14	Clifford Chance	9,144	5	200	4,472.0%
8	15	Hannes Snellman	8,930	29	2,896	208.4%

Legal Advisers to Swedish M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Mannheimer Swartling	11,945	65	71	-6
2	2	Vinge	9,172	64	65	-1
9	3	Hannes Snellman	8,930	29	15	14
6	4	Gernandt & Danielsson	3,846	29	21	8
3	5	Lindahl	3,724	28	31	-3
8	6	Setterwalls	3,895	26	16	10
5	7	Cederquist	3,556	25	27	-2
7	8	White & Case	21,877	23	16	7
11	9	Wistrand	264	20	14	6
10	10	Roschier	8,712	18	14	4
4	11	Linklaters	16,334	17	28	-11
44	12	MAQS Law Firm	493	17	3	14
14	13	Delphi	817	16	10	6
17	14	Baker & McKenzie	1,699	14	8	6

European M&A Overview: League Tables of Legal Advisers

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Legal Advisers to CEE M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
7	1	Freshfields Bruckhaus Deringer	28,431	24	6,559	333.5%
2	2	Linklaters	24,250	24	23,863	1.6%
12	3	Allen & Overy	16,083	14	5,588	187.8%
3	4	Debevoise & Plimpton	14,382	5	22,579	-36.3%
20	5	Dewey & LeBoeuf	12,453	12	2,119	487.7%
15	6	DLA Piper	11,198	22	3,789	195.5%
4	7	Mourant Ozannes	10,390	1	10,238	1.5%
17	8	Weil Gotshal & Manges	8,525	17	2,890	195.0%
38	9	Baker & McKenzie	7,154	28	650	1,000.6%
-	10	Uria Menendez	6,146	3	-	-
9	11	White & Case	5,884	30	6,382	-7.8%
67	12	KPMG Abogados	5,828	1	190	2,967.4%
1	13	Skadden Arps Slate Meagher & Flom	5,116	6	27,165	-81.2%
14	14	Clifford Chance	5,084	22	3,896	30.5%
22	15	Akin Gump Strauss Hauer & Feld	4,882	11	1,986	145.8%

Legal Advisers to CEE M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	White & Case	5,884	30	34	-4
6	2	Baker & McKenzie	7,154	28	16	12
5	3	CMS	4,275	25	17	8
12	4	Freshfields Bruckhaus Deringer	28,431	24	12	12
3	5	Linklaters	24,250	24	23	1
10	6	DLA Piper	11,198	22	14	8
4	7	Clifford Chance	5,084	22	19	3
17	8	Raidla Lejins & Norcous	641	20	8	12
7	9	Weil Gotshal & Manges	8,525	17	15	2
-	10	LAWIN	268	17	-	-
2	11	Allen & Overy	16,083	14	29	-15
39	12	Hogan Lovells	1,167	13	3	10
19	13	SORAINEN	190	13	7	6
27	14	Wolf Theiss	132	13	5	8
18	15	Dewey & LeBoeuf	12,453	12	7	5

Legal Advisers to Russian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
8	1	Freshfields Bruckhaus Deringer	20,354	19	6,268	224.7%
3	2	Linklaters	17,345	12	18,779	-7.6%
2	3	Debevoise & Plimpton	14,382	5	22,279	-35.4%
13	4	Allen & Overy	12,254	5	3,728	228.7%
4	5	Mourant Ozannes	10,390	1	10,238	1.5%
68	6	Baker & McKenzie	5,421	9	-	-
15	7	Akin Gump Strauss Hauer & Feld	4,882	11	1,986	145.8%
1	8	Skadden Arps Slate Meagher & Flom	4,607	5	27,165	-83.0%
35	9	Dewey & LeBoeuf	4,407	7	327	1,247.7%
53	10	DLA Piper	4,182	11	50	8,264.0%
6	11	Egorov, Puginsky, Afanasiev & Partners	3,354	6	6,610	-49.3%
5	12	Latham & Watkins	2,775	5	9,606	-71.1%
12	13	White & Case	2,741	13	3,987	-31.3%
19	14	Cleary Gottlieb Steen & Hamilton	2,562	5	1,426	79.7%
32	15	Jones Day	1,812	3	500	262.4%

Legal Advisers to Russian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
7	1	Freshfields Bruckhaus Deringer	20,354	19	7	12
1	2	White & Case	2,741	13	16	-3
3	3	Linklaters	17,345	12	12	0
38	4	Akin Gump Strauss Hauer & Feld	4,882	11	1	10
30	5	DLA Piper	4,182	11	2	9
31	6	Baker & McKenzie	5,421	9	2	7
20	7	Dewey & LeBoeuf	4,407	7	3	4
16	8	Hogan Lovells	1,167	7	3	4
12	9	Egorov, Puginsky, Afanasiev & Partners	3,354	6	4	2
5	10	Herbert Smith/Gleiss Lutz/Stibbe	1,313	6	10	-4
11	11	Debevoise & Plimpton	14,382	5	4	1
8	12	Allen & Overy	12,254	5	7	-2
2	13	Skadden Arps Slate Meagher & Flom	4,607	5	14	-9
4	14	Latham & Watkins	2,775	5	10	-5
6	15	Cleary Gottlieb Steen & Hamilton	2,562	5	8	-3

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Irish M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Arthur Cox	23,448	30	12,127	93.4%
8	2	Freshfields Bruckhaus Deringer	11,075	4	3,376	228.1%
4	3	A&L Goodbody	10,525	28	4,813	118.7%
10	4	DLA Piper	5,937	5	2,795	112.4%
28	5	Weil Gotshal & Manges	5,897	3	602	879.6%
45	6=	KPMG Abogados	5,828	1	190	2,967.4%
-	6=	Uria Menendez	5,828	1	-	-
7	8	Linklaters	4,160	3	3,467	20.0%
3	9	Skadden Arps Slate Meagher & Flom	2,941	2	6,494	-54.7%
64	10	Hogan Lovells	2,714	3	53	5,020.8%
6	11	Slaughter and May	2,583	3	3,474	-25.6%
26	12	Cravath Swaine & Moore	2,571	2	640	301.7%
-	13	Sullivan & Cromwell	2,434	2	-	-
16	14	Shearman & Sterling	2,421	1	2,294	5.5%
2	15	William Fry	2,341	21	7,695	-69.6%

Legal Advisers to Irish M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Arthur Cox	23,448	30	31	-1
4	2	A&L Goodbody	10,525	28	17	11
3	3	William Fry	2,341	21	25	-4
2	4	Matheson Ormsby Prentice	665	19	31	-12
9	5	McCann FitzGerald	1,609	15	5	10
5	6	Mason Hayes & Curran	346	12	9	3
18	7	Eversheds	253	9	3	6
16	8	Allen & Overy	1,860	6	3	3
13	9	DLA Piper	5,937	5	4	1
11	10	Freshfields Bruckhaus Deringer	11,075	4	4	0
17	11	Pinsent Masons	223	4	3	1
42	12	Weil Gotshal & Manges	5,897	3	1	2
10	13	Linklaters	4,160	3	4	-1
32	14	Hogan Lovells	2,714	3	2	1
14	15	Slaughter and May	2,583	3	3	0

US M&A Overview

The US saw the announcement of US$ 824.1bn-worth of deals in 2011, the highest annual total deal value since 2007 (US$ 1,328.1bn), and 14.9% higher than 2010 (US$ 717.2bn). Buyout activity in the US was also strong in 2011 with US$ 115.3bn-worth of deals, just over 2010's total of US$ 103.1bn.

US transactions dominated the global top deals in 2011, with eight out of the ten biggest deals having US targets. Kinder Morgan's US$ 37.4bn merger proposal for El Paso Corporation, announced during Q4, was the largest announced transaction of the year.

Despite the strong figures for the year as a whole, however, but in line with the global trend, US M&A followed a downward path in 2011, after a strong first quarter (US$ 259.1bn). US$ 180bn-worth of deals were announced in Q4, an 8.1% decrease since Q3 (US$ 195.9bn) and 25.5% less than the same period the previous year (US$ 241.6bn). In the global picture, however, the US fared well in Q4 and accounted for 40.7% of the value of global M&A (US$ 442bn).

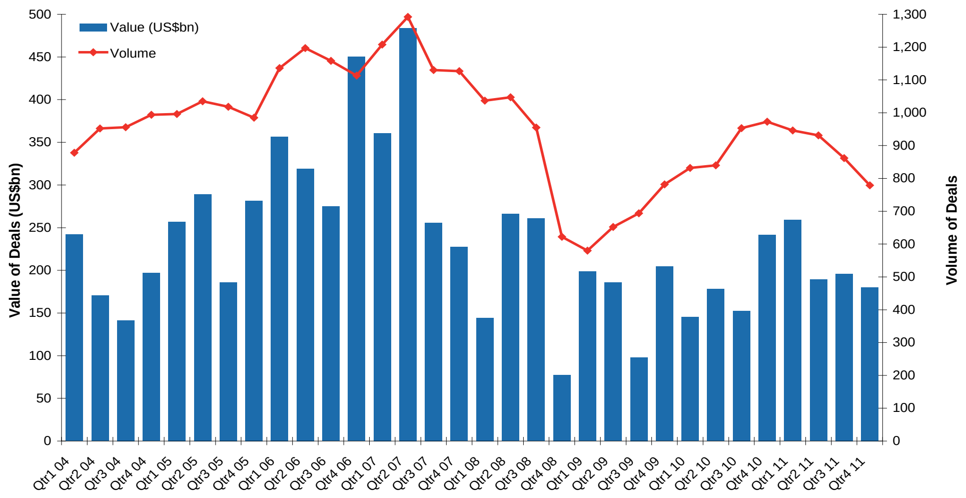
US inbound cross-border deals amounted to US$ 161.1bn in 2011 - a decrease of 6.4% compared to 2010 (US$ 172.2bn) and the second lowest level since 2005 (US$ 107.3bn). US outbound cross-border total value was US$ 218.1bn, the highest level since 2008 (US$ 233.9bn) and a 66% increase compared to 2010 (US$ 131.4bn).

The Energy, Mining & Utilities sector, which saw four of the top ten deals globally in 2011, dominated in the US too, with US$ 238.5bn-worth of deals accounting for 28.9% of total US deal value. The aggregate value of deals announced in the sector increased by 35.5% compared to 2010 (US$ 176bn).

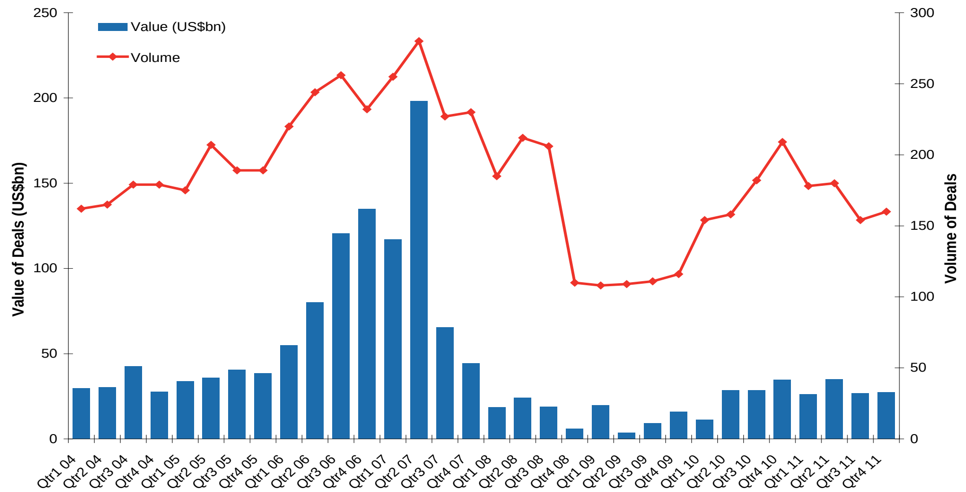
Non-traditional US M&A in the form of spin-offs saw US$ 46.3bn-worth of deals, a 341.2% increase compared to the previous year (US$ 10.5bn). The 12 announced spin-offs during 2011 had a higher aggregate deal value than the previous two years combined (nine deals worth US$ 21.2bn).

Sullivan & Cromwell topped the league tables by deal value, having advised on 97 deals worth US$ 316.9bn. The firm advised on six of the top ten largest deals of the year, including AT&T's lapsed bid for T-Mobile USA, valued at US$ 39bn. Kirkland & Ellis topped the tables by deal count, with 226 deals worth US$ 81.2bn.

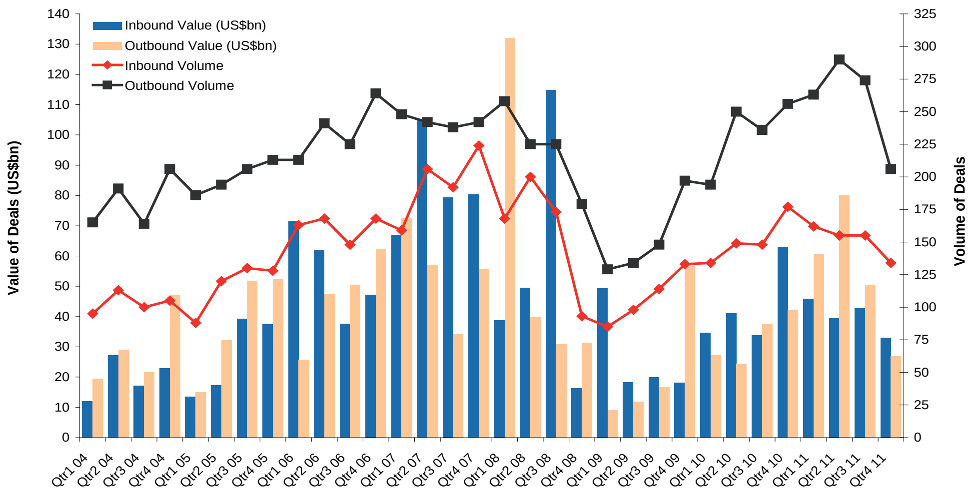
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



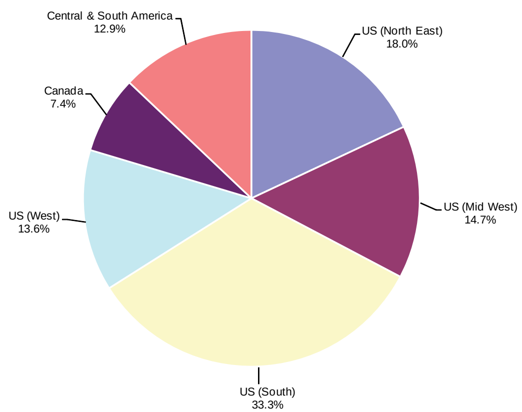
US Inbound/Outbound M&A



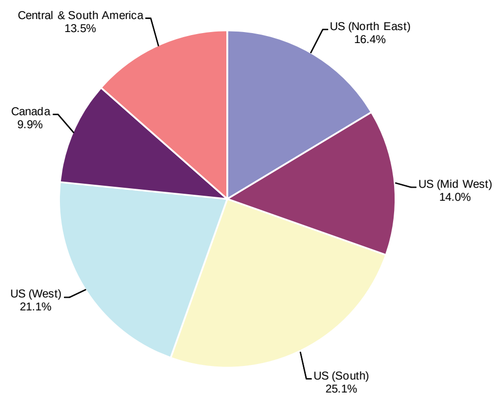
US M&A Overview: Industry and Geography Breakdown

Sector	Y/E 2011			Y/E2010			change	
	Value ($bn)	Market share	Deal count	Value ($bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	238.5	28.9%	268	177.7	24.8%	348	34.2%	-80
Industrials & Chemicals	139.6	16.9%	628	70.8	9.9%	552	97.2%	76
Pharma, Medical & Biotech	121.0	14.7%	427	91.1	12.7%	387	32.9%	40
Technology	78.1	9.5%	547	60.5	8.4%	566	29.1%	-19
Financial Services	67.1	8.1%	371	110.8	15.4%	418	-39.4%	-47
Business Services	46.6	5.7%	473	60.8	8.5%	522	-23.4%	-49
Real Estate	36.8	4.5%	26	11.2	1.6%	37	228.8%	-11
Consumer	32.3	3.92%	336	59.9	8.35%	300	-46.0%	36
Telecommunications	17.8	2.2%	31	33.3	4.6%	38	-46.5%	-7
Media	15.8	1.9%	112	4.2	0.6%	109	273.7%	3
Leisure	15.5	1.9%	112	15.6	2.2%	118	-1.0%	-6
Defence	6.1	0.74%	24	5.3	0.74%	30	16.4%	-6
Transport	4.7	0.6%	61	10.1	1.4%	47	-53.4%	14
Construction	3.8	0.5%	86	5.8	0.8%	108	-34.4%	-22
Agriculture	0.4	0.1%	16	0.3	0.0%	18	58.9%	-2
Total	*824.1*		*3,518*	*717.3*		*3,598*	*14.9%*	*-80*

Mix of Announced Americas Deals by Geographic Region 2011 - Value



Mix of Announced Americas Deals by Geographic Region 2011 - Volume



US M&A Overview: Top Deals

Activity Table of US M&A for Y/E 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US$m)
20-Mar-11*	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
16-Oct-11	Kinder Morgan Inc	Bracewell & Giuliani; Latham & Watkins (Advising Barclays Capital); Vinson & Elkins (Advising Evercore Partners); Weil Gotshal & Manges	El Paso Corporation	Cravath Swaine & Moore (Advising Morgan Stanley); Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		37,439
21-Jul-11	Express Scripts Inc	Cravath Swaine & Moore (Advising Citigroup; Credit Suisse); Dewey & LeBoeuf (Advising Credit Suisse); Gibson Dunn & Crutcher (Advising Citigroup); Skadden Arps Slate Meagher & Flom	Medco Health Solutions Inc	Simpson Thacher & Bartlett (Advising JPMorgan); Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz (Advising Lazard)		33,430
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
21-Sep-11	United Technologies Corporation	Cleary Gottlieb Steen & Hamilton; Cravath Swaine & Moore (Advising Bank of America Merrill Lynch; HSBC; JPMorgan); Crowell & Moring; Davies Ward Phillips & Vineberg; Linklaters; Simpson Thacher & Bartlett (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	Goodrich Corporation	Alston & Bird (Advising Credit Suisse); Dewey & LeBoeuf (Advising Citigroup); Jones Day		17,861
31-Jan-11	AMB Property Corporation	Davies Ward Phillips & Vineberg; Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
14-Jul-11	BHP Billiton Ltd	Morgan Lewis & Bockius; Sullivan & Cromwell	Petrohawk Energy Corporation	Latham & Watkins (Advising Goldman Sachs); Simpson Thacher & Bartlett		14,760
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	Baker Botts	Marathon Oil Corporation	14,667
02-May-11*	The Nasdaq OMX Group Inc; Intercontinental Exchange Inc	Dewey & LeBoeuf (Advising Bank of America Merrill Lynch); Shearman & Sterling ; Sullivan & Cromwell	NYSE Euronext	Darrois Villey Maillot Brochier; Herbert Smith/ Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		13,182

* Lapsed deal

Americas: League Tables of Legal Advisers

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
3	1	Sullivan & Cromwell	338,184	104	229,064	47.6%
2	2	Simpson Thacher & Bartlett	289,044	130	245,146	17.9%
10	3	Wachtell, Lipton, Rosen & Katz	281,583	66	124,355	126.4%
1	4	Skadden Arps Slate Meagher & Flom	252,478	161	247,214	2.1%
5	5	Latham & Watkins	218,072	223	210,543	3.6%
7	6	Dewey & LeBoeuf	211,804	108	134,333	57.7%
13	7	Cravath Swaine & Moore	209,911	55	112,901	85.9%
14	8	Shearman & Sterling	186,538	100	104,713	78.1%
4	9	Cleary Gottlieb Steen & Hamilton	167,754	81	217,332	-22.8%
9	10	Weil Gotshal & Manges	145,325	107	130,759	11.1%
6	11	Davis Polk & Wardwell	124,228	101	163,361	-24.0%
16	12	Jones Day	111,843	209	98,391	13.7%
18	13	Fried Frank Harris Shriver & Jacobson	108,804	54	88,790	22.5%
22	14	Gibson Dunn & Crutcher	104,494	87	83,499	25.1%
20	15	Linklaters	103,446	59	86,026	20.2%
11	16	Freshfields Bruckhaus Deringer	88,510	80	123,214	-28.2%
19	17	Vinson & Elkins	87,609	68	87,835	-0.3%
28	18	Kirkland & Ellis	82,619	227	52,723	56.7%
8	19	Blake, Cassels & Graydon	80,088	92	131,679	-39.2%
38	20	Greenberg Traurig	78,084	67	35,262	121.4%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Kirkland & Ellis	82,619	227	209	18
1	2	Latham & Watkins	218,072	223	231	-8
2	3	Jones Day	111,843	209	221	-12
4	4	DLA Piper	32,262	176	183	-7
5	5	Skadden Arps Slate Meagher & Flom	252,478	161	173	-12
6	6	Simpson Thacher & Bartlett	289,044	130	137	-7
18	7	Dewey & LeBoeuf	211,804	108	91	17
8	8	Weil Gotshal & Manges	145,325	107	123	-16
7	9	Sullivan & Cromwell	338,184	104	132	-28
12	10	Hogan Lovells	44,049	103	101	2
9	11	Baker & McKenzie	48,967	102	114	-12
21	12	Davis Polk & Wardwell	124,228	101	82	19
19	13	Shearman & Sterling	186,538	100	91	9
24	14	Wilson Sonsini Goodrich & Rosati P.C.	24,257	100	81	19
11	15	K&L Gates	8,244	94	103	-9
10	16	Blake, Cassels & Graydon	80,088	92	111	-19
15	17	Stikeman Elliott	46,998	90	94	-4
30	18	Goodwin Procter	9,690	89	73	16
13	19	Gibson Dunn & Crutcher	104,494	87	99	-12
17	20	Cleary Gottlieb Steen & Hamilton	167,754	81	91	-10

Americas: League Tables of Legal Advisers

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Sullivan & Cromwell	316,863	97	214,777	47.5%
1	2	Simpson Thacher & Bartlett	284,394	125	237,564	19.7%
8	3	Wachtell, Lipton, Rosen & Katz	280,626	64	124,355	125.7%
4	4	Skadden Arps Slate Meagher & Flom	232,935	148	187,500	24.2%
3	5	Latham & Watkins	215,748	214	193,311	11.6%
11	6	Dewey & LeBoeuf	211,804	108	98,121	115.9%
9	7	Cravath Swaine & Moore	196,020	53	102,805	90.7%
10	8	Shearman & Sterling	168,506	90	98,217	71.6%
6	9	Cleary Gottlieb Steen & Hamilton	157,736	72	128,370	22.9%
7	10	Weil Gotshal & Manges	138,270	103	128,012	8.0%
5	11	Davis Polk & Wardwell	112,803	94	161,638	-30.2%
23	12	Jones Day	108,796	198	55,038	97.7%
14	13	Fried Frank Harris Shriver & Jacobson	105,717	52	87,305	21.1%
16	14	Gibson Dunn & Crutcher	104,150	84	75,807	37.4%
17	15	Linklaters	94,566	51	72,392	30.6%
25	16	Kirkland & Ellis	81,240	226	52,378	55.1%
15	17	Vinson & Elkins	79,049	65	78,166	1.1%
32	18	Greenberg Traurig	78,054	65	31,842	145.1%
13	19	Freshfields Bruckhaus Deringer	77,169	66	96,126	-19.7%
22	20	Baker Botts	60,695	32	59,757	1.6%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Kirkland & Ellis	81,240	226	208	18
1	2	Latham & Watkins	215,748	214	220	-6
2	3	Jones Day	108,796	198	212	-14
4	4	DLA Piper	31,240	173	178	-5
5	5	Skadden Arps Slate Meagher & Flom	232,935	148	160	-12
6	6	Simpson Thacher & Bartlett	284,394	125	132	-7
16	7	Dewey & LeBoeuf	211,804	108	84	24
8	8	Weil Gotshal & Manges	138,270	103	117	-14
13	9	Hogan Lovells	42,510	98	94	4
17	10	Wilson Sonsini Goodrich & Rosati	24,236	98	80	18
7	11	Sullivan & Cromwell	316,863	97	124	-27
18	12	Davis Polk & Wardwell	112,803	94	79	15
9	13	K&L Gates	8,143	93	102	-9
15	14	Shearman & Sterling	168,506	90	85	5
22	15	Goodwin Procter	9,668	87	73	14
10	16	Gibson Dunn & Crutcher	104,150	84	98	-14
11	17	Baker & McKenzie	43,392	84	94	-10
14	18	Morgan Lewis & Bockius	48,390	80	91	-11
21	19	Ropes & Gray	30,696	78	73	5
12	20	Paul Hastings	9,311	76	94	-18

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US Buyouts*: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Simpson Thacher & Bartlett	39,153	27	26,143	49.8%
3	2	Kirkland & Ellis	18,299	82	14,031	30.4%
16	3	Weil Gotshal & Manges	15,044	21	3,352	348.8%
2	4	Latham & Watkins	13,082	28	18,613	-29.7%
87	5	King & Spalding	10,433	10	-	-
-	6=	Cadwalader, Wickersham & Taft	9,400	1	-	-
-	6=	Gilbert + Tobin	9,400	1	-	-
8	8	Debevoise & Plimpton	8,494	7	4,928	72.4%
49	9	Torys	6,301	2	468	1,246.4%
57	10	Davis Polk & Wardwell	6,020	10	249	2,317.7%
-	11	Epstein Becker & Green	5,663	2	-	-
62	12	Andrews Kurth	5,663	1	152	3,625.7%
5	13	Ropes & Gray	5,170	17	6,836	-24.4%
36	14	Jones Day	4,850	23	973	398.5%
14	15	Fried Frank Harris Shriver & Jacobson	4,402	10	3,839	14.7%
4	16	Cleary Gottlieb Steen & Hamilton	3,450	6	9,122	-62.2%
104	17	Covington & Burling	3,416	2	-	-
6	18	Skadden Arps Slate Meagher & Flom	3,385	8	5,557	-39.1%
20	19	Paul Weiss Rifkind Wharton & Garrison	2,647	17	2,433	8.8%
40	20	Wachtell, Lipton, Rosen & Katz	2,625	4	885	196.6%
5	19=	Herbert Smith/Gleiss Lutz/Stibbe	2,375	1	4,974	-52.3%

League Table of Legal Advisers to US Buyouts*: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	18,299	82	65	17
3	2	Latham & Watkins	13,082	28	26	2
2	3	Simpson Thacher & Bartlett	39,153	27	28	-1
4	4	Jones Day	4,850	23	25	-2
10	5	Weil Gotshal & Manges	15,044	21	14	7
20	6	Goodwin Procter	1,893	21	8	13
5	7	Ropes & Gray	5,170	17	20	-3
8	8	Paul Weiss Rifkind Wharton & Garrison	2,647	17	15	2
16	9	Morgan Lewis & Bockius	1,214	11	10	1
51	10	King & Spalding	10,433	10	3	7
23	11	Davis Polk & Wardwell	6,020	10	7	3
9	12	Fried Frank Harris Shriver & Jacobson	4,402	10	14	-4
12	13	DLA Piper	961	10	12	-2
14	14	McDermott Will & Emery	1,832	9	11	-2
17	15	Dechert	773	9	9	0
29	16	Vinson & Elkins	584	9	5	4
7	17	Paul Hastings	471	9	16	-7
6	18	Skadden Arps Slate Meagher & Flom	3,385	8	16	-8
-	19	Winston & Strawn	272	8	-	-
22	20	Hogan Lovells	85	8	7	1

*Based on the target geography only and the advisor advising the buy-side only.

Americas: League Tables of Legal Advisers

Legal Advisers to Canadian M&A: Value

Ranking Y/E 2010	Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Value (US$m)	% Value Change
1	1	Blake, Cassels & Graydon	39,107	72	73,696	-46.9%
12	2	Torys	31,229	39	21,311	46.5%
6	3	Osler, Hoskin & Harcourt	30,020	51	44,023	-31.8%
13	4	Davies Ward Phillips & Vineberg	21,143	35	17,346	21.9%
11	5	Sullivan & Cromwell	19,380	8	21,404	-9.5%
46	6	Allen & Overy	18,508	7	3,308	459.5%
10	7	McCarthy Tetrault	15,113	65	23,758	-36.4%
2	8	Stikeman Elliott	15,077	78	64,859	-76.8%
23	9	Norton Rose	15,036	25	8,777	71.3%
56	10	Weil Gotshal & Manges	15,020	11	2,201	582.4%
16	11	Goodmans	13,578	26	11,732	15.7%
21	12	Cassels Brock & Blackwell	13,023	14	9,061	43.7%
14	13	Simpson Thacher & Bartlett	12,259	8	15,691	-21.9%
18	14	Fraser Milner Casgrain	11,524	14	10,236	12.6%
37	15	Bennett Jones	10,529	27	5,139	104.9%

Legal Advisers to Canadian M&A: Volume

Ranking Y/E 2010	Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Deal Count	Count Change
1	1	Stikeman Elliott	15,077	78	85	-7
2	2	Blake, Cassels & Graydon	39,107	72	80	-8
4	3	McCarthy Tetrault	15,113	65	54	11
3	4	Osler, Hoskin & Harcourt	30,020	51	75	-24
7	5	Torys	31,229	39	37	2
8	6	Davies Ward Phillips & Vineberg	21,143	35	37	-2
17	7	Gowling Lafleur Henderson	9,194	33	15	18
6	8	Fasken Martineau Dumoulin	7,322	29	38	-9
12	9	Bennett Jones	10,529	27	23	4
10	10	Goodmans	13,578	26	26	0
5	11	Norton Rose	15,036	25	39	-14
11	12	Burnet Duckworth & Palmer	5,316	24	24	0
9	13	Borden Ladner Gervais	4,772	23	27	-4
51	14	Miller Thomson	5,853	20	5	15
14	15	Cassels Brock & Blackwell	13,023	14	19	-5

Legal Advisers to Central & South American M&A: Value

Ranking Y/E 2010	Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Value (US$m)	% Value Change
33	1	Pinheiro Neto Advogados	26,241	49	7,554	247.4%
9	2	Machado Meyer Sendacz e Opice	22,211	46	16,244	36.7%
44	3	Clifford Chance	20,573	17	3,836	436.3%
5	4	Skadden Arps Slate Meagher & Flom	20,451	14	22,349	-8.5%
29	5	Sullivan & Cromwell	19,983	12	8,585	132.8%
21	6	Barbosa, Mussnich & Aragao	16,341	28	10,164	60.8%
216	7	Bulhoes Pedreira, Bulhoes Carvalho, Piva, Rosman e Souza Leao Advogados	13,488	2	-	-
39	8	Shearman & Sterling	13,277	8	4,950	168.2%
28	9	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,329	40	8,928	38.1%
7	10	Souza, Cescon, Barrieu & Flesch Advogados	11,337	26	18,773	-39.6%
1	11	Cleary Gottlieb Steen & Hamilton	11,243	14	54,156	-79.2%
23	12	Garrigues	11,018	6	10,005	10.1%
20	13	Davis Polk & Wardwell	9,366	11	10,185	-8.0%
86	14	Cariola Diez Perez-Cotapos Abogados	7,947	6	1,287	517.5%

Legal Advisers to Central & South American M&A: Volume

Ranking Y/E 2010	Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Deal Count	Count Change
33	1	Pinheiro Neto Advogados	26,241	49	25	24
9	2	Machado Meyer Sendacz e Opice	22,211	46	23	23
28	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,329	40	32	8
11	4	Tozzini Freire Teixeira e Silva Advogados	7,406	29	19	10
21	5	Barbosa, Mussnich & Aragao	16,341	28	24	4
7	6	Souza, Cescon, Barrieu & Flesch Advogados	11,337	26	21	5
13	7	Baker & McKenzie	5,371	20	22	-2
100	8	Lobo & de Rizzo Advogados	1,258	20	3	17
44	9	Clifford Chance	20,573	17	7	10
14	10	Demarest e Almeida	943	16	24	-8
91	11	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	770	16	15	1
75	12	Prieto & Carrizosa S.A.	6,759	15	14	1
94	13	Rodrigo Elias & Medrano	5,395	15	9	6
5	14	Skadden Arps Slate Meagher & Flom	20,451	14	15	-1
1	15	Cleary Gottlieb Steen & Hamilton	11,243	14	15	-1

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

Ranking Y/E 2010	Ranking Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Value (US$m)	% Value Change
2	1	Simpson Thacher & Bartlett	142,992	87	155,565	-8.1%
14	2	Dewey & LeBoeuf	131,230	44	50,537	159.7%
1	3	Sullivan & Cromwell	118,862	51	162,128	-26.7%
7	4	Skadden Arps Slate Meagher & Flom	106,287	65	80,940	31.3%
8	5	Cravath Swaine & Moore	97,120	34	74,105	31.1%
11	6	Wachtell, Lipton, Rosen & Katz	85,237	26	59,062	44.3%
17	7	Linklaters	77,241	27	44,071	75.3%
20	8	Shearman & Sterling	64,437	45	36,327	77.4%
4	9	Weil Gotshal & Manges	63,995	65	108,361	-40.9%
6	10	Cleary Gottlieb Steen & Hamilton	62,362	41	87,394	-28.6%
21	11	Gibson Dunn & Crutcher	56,551	29	31,417	80.0%
29	12	Jones Day	50,325	97	18,359	174.1%
3	13	Davis Polk & Wardwell	49,993	48	127,521	-60.8%
10	14	Freshfields Bruckhaus Deringer	45,543	36	62,341	-26.9%
13	15	Debevoise & Plimpton	40,430	33	53,910	-25.0%

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

Ranking Y/E 2010	Ranking Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Deal Count	Count Change
1	1	Kirkland & Ellis	40,268	115	107	8
3	2	Jones Day	50,325	97	86	11
2	3	Latham & Watkins	39,204	92	106	-14
4	4	Simpson Thacher & Bartlett	142,992	87	82	5
5	5	Skadden Arps Slate Meagher & Flom	106,287	65	81	-16
6	6	Weil Gotshal & Manges	63,995	65	76	-11
10	7	Goodwin Procter	7,614	62	53	9
9	8	Ropes & Gray	19,441	54	57	-3
7	9	Sullivan & Cromwell	118,862	51	69	-18
8	10	DLA Piper	5,366	51	60	-9
17	11	Hogan Lovells	21,554	49	39	10
12	12	Davis Polk & Wardwell	49,993	48	44	4
11	13	Morgan Lewis & Bockius	9,336	46	49	-3
16	14	Shearman & Sterling	64,437	45	40	5
19	15	Dewey & LeBoeuf	131,230	44	37	7

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

Ranking Y/E 2010	Ranking Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Value (US$m)	% Value Change
4	1	Simpson Thacher & Bartlett	98,105	26	31,522	211.2%
3	2	Skadden Arps Slate Meagher & Flom	87,951	42	36,137	143.4%
8	3	Dewey & LeBoeuf	74,920	35	23,819	214.5%
6	4	Cravath Swaine & Moore	68,390	13	26,490	158.2%
2	5	Sullivan & Cromwell	66,030	18	36,937	78.8%
28	6	Wachtell, Lipton, Rosen & Katz	62,747	16	9,785	541.3%
1	7	Latham & Watkins	51,538	48	43,980	17.2%
14	8	Gibson Dunn & Crutcher	49,510	15	16,871	193.5%
12	9	Davis Polk & Wardwell	34,147	24	19,389	76.1%
17	10	Weil Gotshal & Manges	32,645	24	14,889	119.3%
18	11	Kirkland & Ellis	32,192	84	14,823	117.2%
20	12	Jones Day	29,651	64	14,215	108.6%
59	13	McDermott Will & Emery	27,223	28	2,933	828.2%
29	14	Fried Frank Harris Shriver & Jacobson	25,418	11	9,085	179.8%
25	15	Cleary Gottlieb Steen & Hamilton	20,314	12	11,286	80.0%

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

Ranking Y/E 2010	Ranking Y/E 2011	Company Name	2011 Value (US$m)	2011 Deal Count	2010 Deal Count	Count Change
1	1	Kirkland & Ellis	32,192	84	82	2
2	2	Jones Day	29,651	64	69	-5
3	3	Latham & Watkins	51,538	48	48	0
4	4	Skadden Arps Slate Meagher & Flom	87,951	42	45	-3
6	5	Sidley Austin	5,463	41	37	4
7	6	DLA Piper	3,617	38	36	2
19	7	Dewey & LeBoeuf	74,920	35	20	15
5	8	Baker & McKenzie	16,243	31	39	-8
12	9	Dorsey & Whitney	3,728	31	25	6
10	10	McDermott Will & Emery	27,223	28	30	-2
9	11	Paul Hastings	4,408	28	31	-3
15	12	Simpson Thacher & Bartlett	98,105	26	21	5
26	13	Davis Polk & Wardwell	34,147	24	17	7
13	14	Weil Gotshal & Manges	32,645	24	23	1
8	15	Mayer Brown	7,846	24	31	-7

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Sullivan & Cromwell	190,895	41	109,518	74.3%
6	2	Wachtell, Lipton, Rosen & Katz	187,434	34	73,626	154.6%
3	3	Latham & Watkins	152,939	94	85,799	78.3%
2	4	Simpson Thacher & Bartlett	137,237	56	103,935	32.0%
8	5	Cleary Gottlieb Steen & Hamilton	101,922	26	55,939	82.2%
4	6	Skadden Arps Slate Meagher & Flom	94,584	58	81,458	16.1%
13	7	Shearman & Sterling	82,460	31	43,541	89.4%
7	8	Vinson & Elkins	78,054	59	69,751	11.9%
14	9	Weil Gotshal & Manges	74,996	37	41,487	80.8%
15	10	Fried Frank Harris Shriver & Jacobson	71,300	24	37,692	89.2%
9	11	Dewey & LeBoeuf	69,831	35	55,800	25.1%
32	12	Cravath Swaine & Moore	68,608	17	20,000	243.0%
21	13	Jones Day	58,563	71	30,271	93.5%
10	14	Baker Botts	56,256	26	51,315	9.6%
29	15	Bracewell & Giuliani	43,585	19	21,761	100.3%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Latham & Watkins	152,939	94	72	22
1	2	Kirkland & Ellis	34,386	85	87	-2
4	3	DLA Piper	8,818	72	68	4
2	4	Jones Day	58,563	71	80	-9
5	5	Vinson & Elkins	78,054	59	57	2
7	6	Skadden Arps Slate Meagher & Flom	94,584	58	53	5
6	7	Simpson Thacher & Bartlett	137,237	56	55	1
8	8	Fulbright and Jaworski	7,374	44	50	-6
9	9	Hogan Lovells	26,827	42	47	-5
10	10	Sullivan & Cromwell	190,895	41	44	-3
22	11	King & Spalding	20,468	40	27	13
17	12	Morgan Lewis & Bockius	31,570	38	35	3
14	13	Weil Gotshal & Manges	74,996	37	39	-2
13	14	Alston & Bird	42,304	36	39	-3
33	15	Davis Polk & Wardwell	30,167	36	22	14

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
5	1	Wachtell, Lipton, Rosen & Katz	79,980	17	32,762	144.1%
7	2	Sullivan & Cromwell	79,916	28	29,887	167.4%
3	3	Shearman & Sterling	77,210	36	49,212	56.9%
4	4	Simpson Thacher & Bartlett	72,501	26	47,987	51.1%
15	5	Cleary Gottlieb Steen & Hamilton	63,937	23	16,974	276.7%
18	6	Davis Polk & Wardwell	51,875	30	10,959	373.4%
1	7	Skadden Arps Slate Meagher & Flom	49,678	43	67,841	-26.8%
43	8	Fried Frank Harris Shriver & Jacobson	44,623	18	3,594	1,141.6%
2	9	Latham & Watkins	40,932	98	58,758	-30.3%
252	10	Wiley Rein	39,000	1	59	66,002%
14	11	Gibson Dunn & Crutcher	35,825	49	18,888	89.7%
25	12	Greenberg Traurig	34,387	26	7,737	344.4%
17	13	Dewey & LeBoeuf	29,897	39	13,918	114.8%
12	14	Jones Day	29,294	60	19,001	54.2%
83	15	Davies Ward Phillips & Vineberg	26,913	11	1,464	1,738.3%

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

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	40,932	98	105	-7
4	2	Kirkland & Ellis	23,047	82	73	9
5	3	Wilson Sonsini Goodrich & Rosati	14,810	80	72	8
2	4	DLA Piper	18,458	79	82	-3
3	5	Jones Day	29,294	60	74	-14
7	6	Fenwick & West	10,031	52	53	-1
6	7	Gibson Dunn & Crutcher	35,825	49	58	-9
10	8	Cooley	3,897	46	45	1
8	9	Skadden Arps Slate Meagher & Flom	49,678	43	52	-9
11	10	K&L Gates	1,686	40	45	-5
19	11	Dewey & LeBoeuf	29,897	39	30	9
15	12	Shearman & Sterling	77,210	36	38	-2
13	13	Paul Hastings	3,665	34	43	-9
9	14	Morrison & Foerster	24,406	33	47	-14
18	15	Goodwin Procter	4,731	33	31	2

Asia-Pacific (ex. Japan) M&A Overview

After signs of recovery in the third quarter of 2011, M&A in Asia-Pacific (excluding Japan) reverted at the end of the year to the overall downward trend for the year seen across the globe. The last quarter saw the announcement in the region of 452 deals worth US$ 69.4bn. Usually the busiest quarter of the year for M&A in the Asia-Pacific region, Q4 2011 saw the lowest Q4 total since 2005 (US$39.5bn), and showed a decrease of 31.6% in deal value compared to the previous quarter (US$ 101.5).

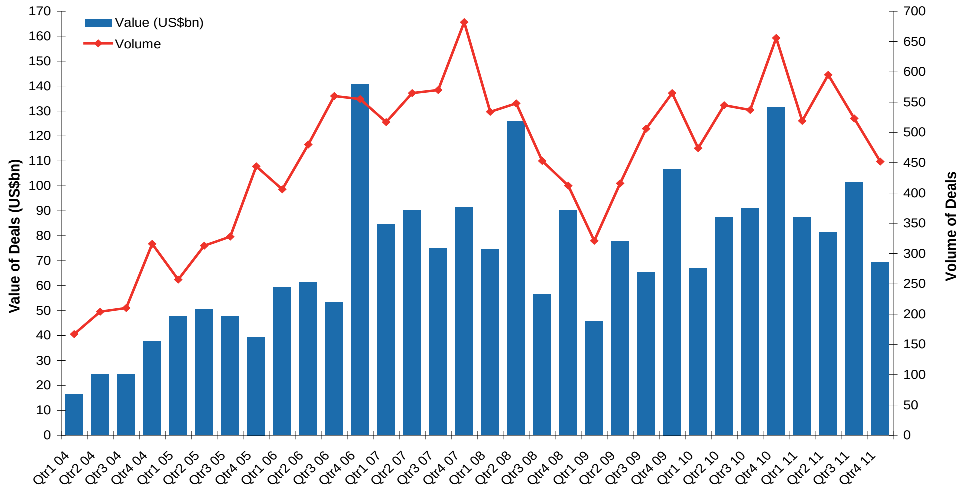
After seeing the highest total annual deal value for the region in 2010, the 2011 total was dragged down by the poor fourth quarter. With US$ 339.8bn-worth of deals, the total value of M&A in 2011 was 9.8% below 2010's total (US$ 376.9bn), though it was still the fourth busiest year on mergermarket record (since 2001).

Activity went down in almost all the major countries in the region, with India seeing a 43.7% drop in deal value from US$ 51.8bn in 2010 to US$ 29.2bn in 2011, Malaysia seeing a 31.2% drop from US$ 22.1bn to US$ 15.2bn, South Korea seeing a 9.5% drop to US$ 36.3bn, and Australia seeing a 12.4% drop to US$79.4bn. China was the notable exception with an increase of 9% compared to 2010, from US$ 95.4bn to US$ 103.9bn.

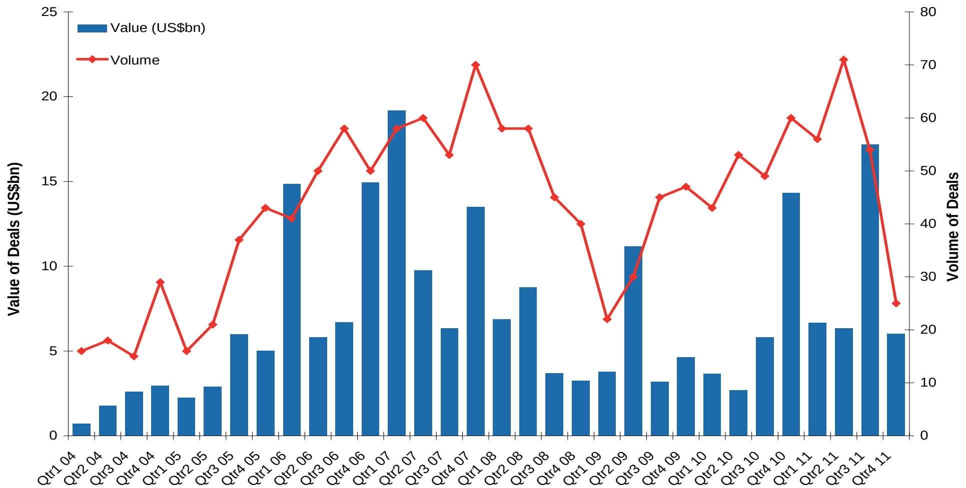
Asia-Pacific (excluding Japan) inbound cross-border deals added up to US$ 92.9bn in 2011, a 10.1% increase compared to 2010 (US$ 84.4bn) and the highest level since 2007 (US$ 93.1bn). Outbound cross-border total deal value was US$ 115.2bn, an 18.3% increase since 2010 (US$ 97.4bn) and the highest total since 2007 (US$ 124.5bn).

Allen & Overy was involved in three of the year's ten largest deals in the region and came first in the legal adviser league table for Asia-Pacific (excluding Japan) M&A by deal value in 2011. Freehills was ranked second in the league tables by both value and volume.

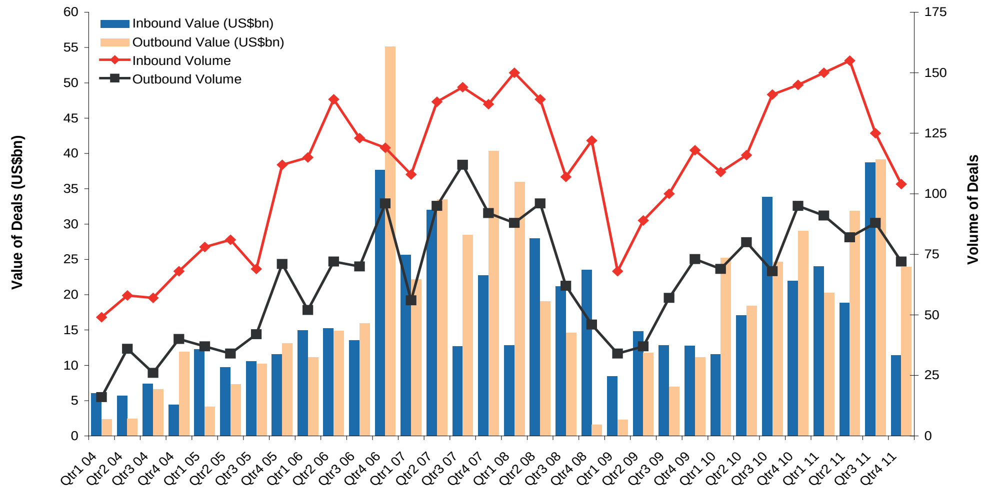
Asia-Pacific M&A Activity - Quarterly (excluding Japan)



Asia-Pacific Private Equity Buyout Activity - Quarterly (excluding Japan)



Asia-Pacific (excl. Japan) Inbound/Outbound M&A



Asia-Pacific M&A Overview: Industry and Geography Breakdown

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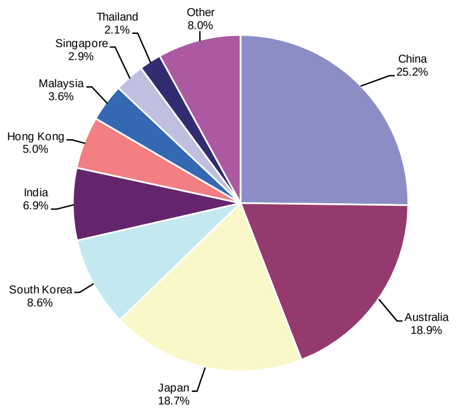
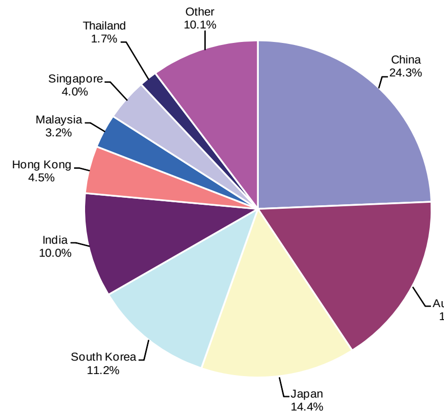
Sector	Y/E 2011			Y/E 2010			change	
	Value ($bn)	Market share	Deal count	Value ($bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	68.6	20.2%	235	7.4	2.0%	67	829.1%	168
Financial Services	55.0	16.2%	178	15.0	4.2%	96	267.1%	82
Industrials & Chemicals	51.8	15.2%	443	13.6	3.8%	191	280.8%	252
Consumer	51.0	15.0%	263	44.7	12.4%	433	14.0%	-170
Technology	19.0	5.6%	213	15.2	4.2%	95	25.3%	118
Media	13.0	3.8%	60	25.86	7.18%	41	-49.6%	19
Construction	12.9	3.8%	88	33.4	9.3%	235	-61.4%	-147
Telecommunications	11.7	3.4%	25	5.5	1.5%	49	113.4%	-24
Business Services	11.3	3.3%	197	56.1	15.6%	189	-79.8%	8
Transport	11.2	3.3%	79	0.0	0.0%	2	48,747.8%	77
Leisure	10.9	3.2%	90	25.6	7.1%	101	-57.3%	-11
Pharma, Medical & Biotech	10.5	3.1%	131	3.6	1.0%	58	196.7%	73
Real Estate	8.1	2.4%	52	18.6	5.2%	139	-56.5%	-87
Agriculture	4.7	1.4%	34	87.7	24.3%	263	-94.6%	-229
Defence	0.0	0.0%	1	8.2	2.3%	172	-100.0%	-171
Total	*339.8*		*2,089*	*360.3*		*2,131*	*-5.7%*	*-42*

Mix of Announced Asia-Pacific Deals by Geographic Region 2011 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region 2011 - Volume



Asia-Pacific M&A Overview: Top Deals

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Activity Table of Asia-Pacific (ex. Japan) M&A for Y/E 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US$m)
17-Aug-11	SABMiller Plc	Allen & Overy; Clifford Chance (Advising JPMorgan); Hogan Lovells	Foster's Group Limited	Allens Arthur Robinson; Blake Dawson (Advising Goldman Sachs); Corrs Chambers Westgarth; Johnson Winter & Slattery		12,925
29-Aug-11	Temasek Holdings Pte Ltd; Government of Singapore Investment Corporation Pte Ltd.; and CITIC Securities Co Ltd	Clifford Chance	China Construction Bank Corporation (5.44% Stake)	Cleary Gottlieb Steen & Hamilton	Bank of America Corporation	8,288
21-Feb-11	BP Plc	Linklaters; Talwar Thakore & Associates	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	Allen & Overy; AZB & Partners; Vinson & Elkins	Reliance Industries Limited	7,200
14-Nov-11	Temasek Holdings Pte Ltd; and China Investment Corporation	Clifford Chance	China Construction Bank Corporation (4.14% Stake)	Cleary Gottlieb Steen & Hamilton	Bank of America Corporation	6,600
15-Feb-11	Shinsegae Co Ltd (Shareholders)	Lee & Ko	E-Mart		Shinsegae Co Ltd	6,222
25-Feb-11	PTT Chemical Public Company Limited	Allen & Overy; Baker & McKenzie	PTT Aromatics and Refining Public Company Ltd	Norton Rose		5,704
1-Jul-11	Vodafone Group Plc	Conyers Dill & Pearman; S&R Associates; Slaughter and May	Vodafone Essar Limited (33% Stake)	Herbert Smith/Gleiss Lutz/Stibbe	Essar Group	5,460
8-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	Kim & Chang	Hyundai Engineering & Construction Co (34.88% Stake)	Bae Kim & Lee; Lee & Ko	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	4,443
6-Apr-11	SAIC Motor Corporation Limited	JiaYuan Law Firm	SAIC Group (independent auto components assets); SAIC Group (auto service and trading business); and SAIC Group (new energy auto business)		Shanghai Automotive Industry Corporation (Group)	4,365
21-Feb-11	West Australian Newspapers Holdings Limited	Allens Arthur Robinson	Seven Media Group	Baker & McKenzie; Clayton Utz; Freehills; Simpson Thacher & Bartlett	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123

Asia-Pacific M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific (ex. Japan) M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
13	1	Allen & Overy	50,658	53	39,386	28.6%
4	2	Freehills	43,644	73	15,435	182.8%
14	3	Allens Arthur Robinson	43,076	49	992	4,242.3%
12	4	Simpson Thacher & Bartlett	40,142	21	40,617	-1.2%
1	5	Freshfields Bruckhaus Deringer	33,495	40	71,260	-53.0%
9	6	Linklaters	32,488	43	38,603	-15.8%
8	7	Baker & McKenzie	27,627	72	35,203	-21.5%
63	8	Corrs Chambers Westgarth	27,434	33	857	3,101.2%
23	9	Blake Dawson	25,674	44	3,317	674.0%
15	10	Clayton Utz	25,515	53	12,315	107.2%
3	11	Sullivan & Cromwell	24,643	12	43,990	-44.0%
59	12	Hogan Lovells	24,363	12	4,014	507.0%
19	13	Skadden Arps Slate Meagher & Flom	23,173	29	24,119	-3.9%
28	14	Vinson & Elkins	22,663	8	14,470	56.6%
21	15	Latham & Watkins	21,929	24	23,322	-6.0%
100	16	Morgan Lewis & Bockius	20,039	5	2,483	707.0%
7	17	Debevoise & Plimpton	19,975	8	48,760	-59.0%
49	18	Johnson Winter & Slattery	19,445	13	247	7,772.5%
37	19	Lee & Ko	19,361	53	11,175	73.3%
6	20	Mallesons Stephen Jaques	18,619	59	1,945	857.3%

League Table of Legal Advisers to Asia-Pacific (ex. Japan) M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Minter Ellison	14,405	77	8	69
2	2	Freehills	43,644	73	10	63
1	3	Baker & McKenzie	27,627	72	69	3
6	4	Mallesons Stephen Jaques	18,619	59	10	49
8	5	Kim & Chang	14,474	58	54	4
19	6	Allen & Overy	50,658	53	34	19
14	7	Clayton Utz	25,515	53	7	46
9	8	Lee & Ko	19,361	53	52	1
15	9	Allens Arthur Robinson	43,076	49	6	43
13	10	Clifford Chance	17,089	48	28	20
11	11	Desai & Diwanji	3,426	48	48	0
17	12	Blake Dawson	25,674	44	7	37
4	13	DLA Piper	9,233	44	47	-3
12	14	Linklaters	32,488	43	40	3
22	15	Shin & Kim	10,113	43	34	9
10	16	Freshfields Bruckhaus Deringer	33,495	40	46	-6
23	17	Bae Kim & Lee	11,204	36	30	6
20	18	Allen & Gledhill	10,544	35	35	0
7	19	Norton Rose	8,668	35	28	7
16	20	Jones Day	8,415	35	35	0

Asia-Pacific M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Asia-Pacific (ex. Japan) Buyouts*: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
31	1	Simpson Thacher & Bartlett	3,976	7	240	
27	2	Clifford Chance	3,338	5	370	802.2%
30	3	Paul Weiss Rifkind Wharton & Garrison	2,884	5	278	937.4%
-	4	Johnson Winter & Slattery	2,658	1	-	-
12	5	Fangda Partners	2,555	8	1,155	121.2%
53	6	Clayton Utz	2,342	4	61	
9	7	Freehills	2,073	6	1,651	25.6%
-	8	Kadir, Andri & Partners	1,930	1	-	-
18	9	AZB & Partners	1,661	3	660	151.7%
55	10=	Goodwin Procter	1,600	1	49	
-	10=	Haiwen & Partners	1,600	1	-	-
26	12	Desai & Diwanji	1,364	7	400	241.0%
58	13	Corrs Chambers Westgarth	1,346	5	41	
14	14	Baker & McKenzie	1,324	4	854	55.0%
-	15	Ropes & Gray	1,249	1	-	-
3	16	Gilbert + Tobin	1,203	6	2,845	-57.7%
-	17	Qiao & Associates	1,049	1	-	-
16	18	Weil Gotshal & Manges	1,020	3	801	27.3%
25	19	J Sagar Associates	1,005	2	425	136.5%
36	20	Minter Ellison	991	11	167	493.4%

League Table of Legal Advisers to Asia-Pacific (ex. Japan) Buyouts*: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
34	1	Minter Ellison	991	11	2	9
9	2	Fangda Partners	2,555	8	5	3
20	3	Simpson Thacher & Bartlett	3,976	7	3	4
4	4	Desai & Diwanji	1,364	7	8	-1
3	5	Freehills	2,073	6	8	-2
15	6	Gilbert + Tobin	1,203	6	3	3
22	7	Trilegal	182	6	3	3
13	8	Clifford Chance	3,338	5	4	1
19	9	Paul Weiss Rifkind Wharton & Garrison	2,884	5	3	2
39	10	Corrs Chambers Westgarth	1,346	5	2	3
36	11	Shin & Kim	675	5	2	3
12	12	Allen & Gledhill	589	5	4	1
7	13	Lee & Ko	107	5	5	0
24	14	Clayton Utz	2,342	4	3	1
6	15	Baker & McKenzie	1,324	4	6	-2
44	16	Davis Polk & Wardwell	669	4	1	3
33	17	Allen & Overy	610	4	2	2
8	18	Kim & Chang	382	4	5	-1
71	19	Khaitan & Co	289	4	1	3
2	20	DLA Piper	283	4	15	-11

*Based on the target geography only and the advisor advising the buy-side only.

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to Asia (ex. Japan) M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
10	1	Linklaters	31,655	38	44,210	-28.4%
9	2	Allen & Overy	26,347	28	40,646	-35.2%
1	3	Freshfields Bruckhaus Deringer	26,037	34	77,232	-66.3%
23	4	Vinson & Elkins	22,663	8	15,149	49.6%
13	5	Baker & McKenzie	20,305	38	44,229	-54.1%
29	6	Lee & Ko	19,361	53	11,175	73.3%
7	7	Cleary Gottlieb Steen & Hamilton	18,381	10	42,872	-57.1%
39	8	Clifford Chance	16,618	40	11,677	42.3%
18	9	Kim & Chang	14,474	58	20,236	-28.5%
3	10	Debevoise & Plimpton	14,293	5	55,545	-74.3%
16	11	Skadden Arps Slate Meagher & Flom	13,734	23	31,419	-56.3%
178	12	Ashurst	13,307	12	756	1,660.2%
2	13	Herbert Smith/Gleiss Lutz/Stibbe	12,317	10	69,283	-82.2%
20	14	Freehills	12,245	12	63,054	-80.6%
61	15	Hogan Lovells	11,313	10	5,626	101.1%

Legal Advisers to Asia (ex. Japan) M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
3	1	Kim & Chang	14,474	58	54	4
4	2	Lee & Ko	19,361	53	52	1
5	3	Desai & Diwanji	3,426	48	48	0
13	4	Shin & Kim	10,113	43	34	9
17	5	Clifford Chance	16,618	40	46	-6
8	6	Linklaters	31,655	38	47	-9
1	7	Baker & McKenzie	20,305	38	97	-59
15	8	Bae Kim & Lee	11,204	36	30	6
10	9	Allen & Gledhill	10,544	35	35	0
7	10	Freshfields Bruckhaus Deringer	26,037	34	50	-16
6	11	DLA Piper	8,888	32	71	-39
9	12	WongPartnership	8,208	32	41	-9
33	13	Khaitan & Co	4,108	32	15	17
2	14	AZB & Partners	11,290	30	67	-37
12	15	Allen & Overy	26,347	28	40	-12

Legal Advisers to Greater China M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Freshfields Bruckhaus Deringer	16,793	20	58,072	-71.1%
4	2	Cleary Gottlieb Steen & Hamilton	16,187	7	41,408	-60.9%
13	3	Linklaters	15,765	20	14,780	6.7%
19	4	Vinson & Elkins	13,913	6	11,305	23.1%
29	5	Clifford Chance	13,400	28	4,283	212.9%
20	6	Skadden Arps Slate Meagher & Flom	12,488	18	11,242	11.1%
31	7	Freehills	11,261	8	4,161	170.6%
116	8	Ashurst	11,032	6	412	2,577.7%
12	9	Baker & McKenzie	10,045	18	17,420	-42.3%
35	10	Hogan Lovells	9,818	6	3,818	157.2%
16	11	Allen & Overy	8,488	14	12,957	-34.5%
34	12	Fangda Partners	8,189	23	3,838	113.4%
-	13	Mills & Reeve	7,908	2	-	-
15	14	DLA Piper	7,727	19	14,250	-45.8%
213	15	Davies Ward Phillips & Vineberg	7,721	3	34	22,609%

Legal Advisers to Greater China M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
14	1	Clifford Chance	13,400	28	13	15
10	2	Fangda Partners	8,189	23	16	7
4	3	Jones Day	3,195	23	28	-5
2	4	Freshfields Bruckhaus Deringer	16,793	20	38	-18
5	5	Linklaters	15,765	20	20	0
1	6	DLA Piper	7,727	19	39	-20
7	7	Skadden Arps Slate Meagher & Flom	12,488	18	18	0
3	8	Baker & McKenzie	10,045	18	36	-18
22	9	Davis Polk & Wardwell	6,215	15	9	6
12	10	Mayer Brown	5,966	15	15	0
9	11	Allen & Overy	8,488	14	16	-2
16	12	Lee and Li Attorneys at Law	5,427	14	12	2
6	13	King & Wood	6,685	13	19	-6
24	14	Latham & Watkins	4,838	13	9	4
28	15	Shearman & Sterling	3,758	12	7	5

Asia-Pacific M&A Overview: League Tables of Legal Advisers

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Legal Advisers to Australasian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
3	1	Allens Arthur Robinson	43,076	49	39,545	8.9%
1	2	Freehills	36,013	70	63,054	-42.9%
44	3	Simpson Thacher & Bartlett	31,703	8	1,552	1,942.7%
25	4	Corrs Chambers Westgarth	27,434	33	5,377	410.2%
4	5	Clayton Utz	25,372	52	38,892	-34.8%
7	6	Blake Dawson	25,166	43	20,715	21.5%
38	7	Allen & Overy	24,831	27	2,085	1,090.9%
101	8	Morgan Lewis & Bockius	19,510	2	169	11,444%
15	9	Johnson Winter & Slattery	19,445	13	8,437	130.5%
46	10	Latham & Watkins	16,014	5	1,260	1,171.0%
9	11	Gilbert + Tobin	15,800	25	15,838	-0.2%
5	12	Sullivan & Cromwell	15,310	3	24,761	-38.2%
2	13	Mallesons Stephen Jaques	14,955	52	57,232	-73.9%
6	14	Minter Ellison	13,430	75	21,198	-36.6%
43	15	Hogan Lovells	13,050	2	1,609	711.1%

Legal Advisers to Australasian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Minter Ellison	13,430	75	71	4
1	2	Freehills	36,013	70	72	-2
4	3	Clayton Utz	25,372	52	44	8
3	4	Mallesons Stephen Jaques	14,955	52	53	-1
5	5	Allens Arthur Robinson	43,076	49	43	6
6	6	Blake Dawson	25,166	43	40	3
7	7	Baker & McKenzie	9,159	41	33	8
11	8	Corrs Chambers Westgarth	27,434	33	25	8
23	9	Allen & Overy	24,831	27	8	19
9	10	Gilbert + Tobin	15,800	25	28	-3
8	11	Norton Rose	806	23	30	-7
14	12	McCullough Robertson	3,053	18	16	2
10	13	DLA Piper	426	14	27	-13
15	14	Johnson Winter & Slattery	19,445	13	15	-2
12	15	Chapman Tripp	3,730	13	18	-5

Legal Advisers to Japanese M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
2	1	Mori Hamada & Matsumoto	49,827	59	38,707	28.7%
1	2	Nagashima Ohno & Tsunematsu	47,630	46	39,704	20.0%
3	3	Shearman & Sterling	46,717	19	22,743	105.4%
5	4	Nishimura & Asahi	45,236	45	19,718	129.4%
6	5	Simpson Thacher & Bartlett	40,514	14	15,858	155.5%
4	6	Sullivan & Cromwell	30,486	9	20,539	48.4%
19	7	Freshfields Bruckhaus Deringer	16,210	12	3,703	337.8%
124	8	Plesner	14,438	3	43	33,477%
178	9	White & Case	14,177	3	-	-
-	10	CMS	13,865	3	-	-
-	11=	Bech-Bruun	13,740	1	-	-
63	11=	Blake, Cassels & Graydon	13,740	1	265	5,084.9%
-	11=	Edwards Wildman Palmer	13,740	1	-	-
11	14	Morrison & Foerster	11,686	17	7,642	52.9%
9	15	Skadden Arps Slate Meagher & Flom	10,911	14	10,514	3.8%

Legal Advisers to Japanese M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Mori Hamada & Matsumoto	49,827	59	83	-24
2	2	Nagashima Ohno & Tsunematsu	47,630	46	39	7
3	3	Nishimura & Asahi	45,236	45	35	10
5	4	Anderson Mori & Tomotsune	6,663	40	21	19
4	5	TMI Associates	5,142	20	23	-3
8	6	Shearman & Sterling	46,717	19	15	4
7	7	Morrison & Foerster	11,686	17	18	-1
6	8	Baker & McKenzie	4,574	17	21	-4
19	9	Simpson Thacher & Bartlett	40,514	14	6	8
9	10	Skadden Arps Slate Meagher & Flom	10,911	14	13	1
17	11	Jones Day	8,546	14	7	7
42	12	Clifford Chance	7,129	13	4	9
14	13	Freshfields Bruckhaus Deringer	16,210	12	10	2
20	14	Allen & Overy	8,239	11	6	5
12	15	Davis Polk & Wardwell	7,642	10	12	-2

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to Indian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	AZB & Partners	11,290	30	31,362	-64.0%
3	2	Linklaters	8,939	6	12,432	-28.1%
2	3	Allen & Overy	8,693	3	22,345	-61.1%
5	4	Talwar Thakore & Associates	7,901	6	10,956	-27.9%
38	5	Vinson & Elkins	7,200	1	815	783.4%
8	6	S&R Associates	7,179	8	9,332	-23.1%
6	7	Herbert Smith/Gleiss Lutz/Stibbe	6,261	3	10,700	-41.5%
59	8=	Conyers Dill & Pearman	5,460	1	355	1,438.0%
-	8=	Slaughter and May	5,460	1	-	-
11	10	Amarchand & Mangaldas & Suresh A Shroff & Co	4,515	23	8,073	-44.1%
20	11	Khaitan & Co	4,108	32	3,505	17.2%
54	12	J Sagar Associates	3,715	13	407	812.8%
25	13	Desai & Diwanji	3,426	48	1,678	104.2%
77	14	Kirkland & Ellis	2,411	3	164	1,370.1%
23	15	Wadia Ghandy & Co	1,846	3	1,801	2.5%

Legal Advisers to Indian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Desai & Diwanji	3,426	48	48	0
5	2	Khaitan & Co	4,108	32	15	17
1	3	AZB & Partners	11,290	30	67	-37
3	4	Amarchand & Mangaldas & Suresh A Shroff & Co	4,515	23	28	-5
6	5	Trilegal	775	18	14	4
10	6	J Sagar Associates	3,715	13	6	7
7	7	Nishith Desai Associates	852	9	10	-1
17	8	S&R Associates	7,179	8	4	4
14	9	DSK Legal	473	8	5	3
4	10	Tatva Legal	189	7	18	-11
9	11	Linklaters	8,939	6	6	0
15	12	Talwar Thakore & Associates	7,901	6	4	2
43	13	Rajani Associates	295	5	2	3
11	14	DLA Piper	82	5	6	-1
25	15	Simpson Thacher & Bartlett	1,429	4	3	1

Legal Advisers to South East Asian M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
2	1	Baker & McKenzie	10,123	18	12,567	-19.4%
1	2	Allen & Gledhill	7,862	30	16,689	-52.9%
32	3	Allen & Overy	7,839	10	1,270	517.2%
12	4	Linklaters	6,833	12	4,371	56.3%
-	5	Cleary Gottlieb Steen & Hamilton	6,600	1	-	-
11	6	Clifford Chance	6,094	12	4,402	38.4%
18	7	Norton Rose	5,988	8	3,396	76.3%
6	8	WongPartnership	5,978	28	7,708	-22.4%
8	9	Kadir, Andri & Partners	5,505	5	5,490	0.3%
37	10	Davis Polk & Wardwell	5,333	4	1,095	387.0%
16	11	Freshfields Bruckhaus Deringer	5,262	9	3,626	45.1%
-	12	Thompson & Knight	5,000	1	-	-
5	13	Shook Lin & Bok Singapore	3,687	15	10,193	-63.8%
48	14	Jones Day	3,500	2	583	500.3%
90	15	Mayer Brown	3,270	7	186	1,658.1%

Legal Advisers to South East Asian M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	Allen & Gledhill	7,862	30	33	-3
1	2	WongPartnership	5,978	28	40	-12
3	3	Baker & McKenzie	10,123	18	27	-9
7	4	Shook Lin & Bok Singapore	3,687	15	11	4
10	5	Linklaters	6,833	12	10	2
5	6	Clifford Chance	6,094	12	15	-3
4	7	Stamford Law Corporation	2,049	11	17	-6
9	8	Allen & Overy	7,839	10	11	-1
24	9	Freshfields Bruckhaus Deringer	5,262	9	3	6
6	10	Rajah & Tann	1,473	9	12	-3
8	11	Norton Rose	5,988	8	11	-3
32	12	Mayer Brown	3,270	7	3	4
81	13	Lee & Lee	1,936	6	1	5
45	14	DLA Piper	817	6	2	4
23	15	Mallesons Stephen Jaques	749	6	4	2

Asia-Pacific M&A Overview: League Tables of Legal Advisers

Legal Advisers to South Korean M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
3	1	Lee & Ko	19,361	53	11,175	73.3%
1	2	Kim & Chang	14,394	57	20,236	-28.9%
4	3	Bae Kim & Lee	11,204	36	10,579	5.9%
2	4	Shin & Kim	10,113	43	12,736	-20.6%
6	5	Yulchon	4,225	21	4,170	1.3%
-	6	Akin Gump Strauss Hauer & Feld	2,755	3	-	-
-	7	McDermott Will & Emery	1,770	2	-	-
34	8	Paul Hastings	1,660	3	509	226.1%
10	9	Allen & Overy	1,605	2	2,905	-44.8%
63	10	Vinson & Elkins	1,550	1	70	2,114.3%
-	11=	Arthur Cox	1,375	1	-	-
-	11=	Mason Hayes & Curran	1,375	1	-	-
-	11=	Wilson Sonsini Goodrich & Rosati	1,375	1	-	-
-	14=	Chadbourne & Parke	1,255	1	-	-
-	14=	Dechert	1,255	1	-	-

Legal Advisers to South Korean M&A: Volume

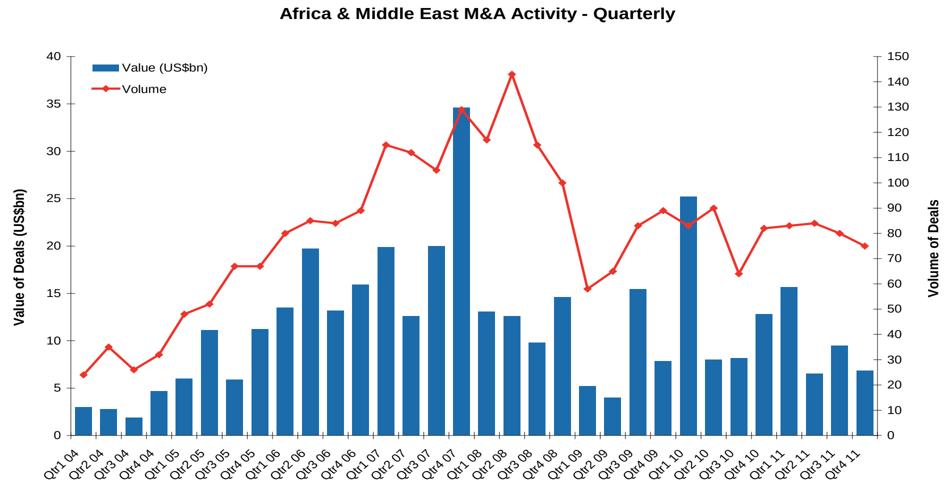
Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	14,394	57	52	5
2	2	Lee & Ko	19,361	53	52	1
3	3	Shin & Kim	10,113	43	34	9
4	4	Bae Kim & Lee	11,204	36	28	8
5	5	Yulchon	4,225	21	22	-1
6	6	Yoon & Yang	629	12	20	-8
7	7	Kim, Choi & Lim	855	11	13	-2
30	8	Jipyong & Jisung	621	11	2	9
9	9	Hyun Attorneys At Law	820	4	5	-1
17	10	Barun Law	127	4	3	1
-	11	Akin Gump Strauss Hauer & Feld	2,755	3	-	-
15	12	Paul Hastings	1,660	3	3	0
16	13	DLA Piper	290	3	3	0
-	14	McDermott Will & Emery	1,770	2	-	-
18	15	Allen & Overy	1,605	2	2	0

Africa & Middle East M&A Overview

Deal activity in Africa and the Middle East in 2011 had a total value of US$ 38.5bn, a decrease of 28.9% compared to 2010 (US$ 54.2bn), and the lowest value since 2009 (US$ 32.4bn).

After a strong first quarter in 2011 (US$ 15.6bn), deal activity in Africa and the Middle East saw a downward trend through the rest of the year. The last quarter saw the announcement of a total of US$ 6.9bn-worth of deals, down by 46.5% compared to Q4 2010 (US$ 12.8bn), and 27.7% compared to Q3 2011 (US$ 9.5bn). It was the lowest Q4 M&A total in the region since Q4 2004 (US$ 4.6bn).

Linklaters retained its leading position in the legal advisory league table from the previous year, having advised on 15 deals worth US$ 18.3bn in 2011.



Sector	Y/E 2011			Y/E 2010			change	
	Value ($bn)	Market share	Deal count	Value ($bn)	Market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	11.2	28.9%	47	9.2	17.9%	45	20.7%	2
Industrials & Chemicals	7.0	18.1%	52	2.2	4.2%	45	217.0%	7
Consumer	5.6	14.6%	53	4.1	8.0%	32	36.0%	21
Financial Services	3.9	10.2%	39	5.8	11.1%	38	-31.6%	1
Real Estate	3.8	10.0%	7	4.9	9.4%	15	-21.5%	-8
Technology	2.5	6.4%	27	1.0	2.0%	33	141.1%	-6
Pharma, Medical & Biotech	1.5	3.8%	19	0.6	1.2%	15	143.4%	4
Business Services	1.3	3.3%	26	3.6	6.9%	23	-64.5%	3
Telecommunications	0.8	2.0%	9	14.0	27.0%	11	-94.6%	-2
Transport	0.4	1.1%	9	1.0	2.0%	7	-60.3%	2
Construction	0.3	0.9%	15	1.7	3.3%	17	-80.9%	-2
Leisure	0.21	0.5%	10	3.3	6.3%	10	-93.6%	0
Defence	0.1	0.2%	3	0.1	0.3%	4	-48.9%	-1
Agriculture	0.0	0.1%	5	0.2	0.3%	5	-80.7%	0
Media	0.01	0.03%	1	0.04	0.1%	2	-72.7%	-1
Total	*38.6*		*322*	*51.8*		*302*	*-25.5%*	*20*

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for Y/E 2011

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US$m)
11-Jan-11	China National Chemical Corporation	GKH Law Offices; Simpson Thacher & Bartlett	Makhteshim Agan Industries Limited (60% Stake)	Goldfarb Seligman & Co; Herzog, Fox and Neeman; Kirkland & Ellis	Koor Industries Ltd	2,508
25-Jan-11	Capital Property Fund	Java Capital	Pangbourne Properties Ltd	Norton Rose		1,770
5-Jul-11	Jinchuan Group International Resources Co Ltd	Allen & Overy; Edward Nathan Sonnenbergs	Metorex Limited	DLA Cliffe Dekker Hofmeyr		1,393
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	DLA Cliffe Dekker Hofmeyer; Glyn Marais	V&A Waterfront Holdings Ltd	Werksmans	London & Regional Properties Ltd; and Istithmar World Capital	1,341
26-Sep-11	Tronox Incorporated	Blake Dawson; Bowman Gilfillan; Cravath Swaine & Moore (Advising Moelis & Company); Kirkland & Ellis; Minter Ellison (Advising Goldman Sachs); Werksmans	Namakwa Sands and KZN Sands mines and smelters (74% Stake); and Tiwest Joint Venture (50% Stake)	Freehills; Norton Rose; Orrick Herrington & Sutcliffe	Exxaro Resources Limited	1,301
25-May-11*	Conoil Plc	Clifford Chance (Advising Standard Chartered)	Oil Mining Lease 30 (45% Stake)		The Shell Petroleum Development Company of Nigeria Limited; Total E&P Nigeria Limited; and Nigerian Agip Oil Company Limited	1,250
08-Apr-11*	Vale SA	Fasken Martineau Dumoulin; Webber Wentzel	Metorex Limited	DLA Cliffe Dekker Hofmeyr		1,164
8-Feb-11	Mvelaphanda Resources Limited (shareholders)		Northam Platinum Ltd (50.4% Stake)	Werksmans; Bowman Gilfillan	Mvelaphanda Resources Limited	1,129
29-Jan-11	Centurion Investment Company		NMC Healthcare LLC (40% Stake)			1,089
19-Dec-11	KAP International Holdings Ltd	Norton Rose; Pohl & Stuhlinger Attorneys; Werksmans	Unitrans Holding (Pty) Ltd; PG Bison; and Steinhoff Raw Materials	DLA Cliffe Dekker Hofmeyr	Steinhoff International Holdings Ltd	1,075

* Lapsed deal

Africa & Middle East: League Tables of Legal Advisers

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League Table of Legal Advisers to Africa & Middle East M&A: Value

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Value (US$m)	% Value Change
1	1	Linklaters	18,320	13	18,331	-0.1%
10	2	Freshfields Bruckhaus Deringer	14,594	11	7,534	93.7%
11	3	Skadden Arps Slate Meagher & Flom	10,176	6	7,040	44.5%
35	4	DLA Cliffe Dekker Hofmeyr	9,977	31	1,777	461.5%
20	5	Latham & Watkins	9,892	5	3,095	219.6%
16	6	Kirkland & Ellis	8,389	7	4,933	70.1%
2	7	Allen & Overy	7,674	8	17,763	-56.8%
19	8	Dewey & LeBoeuf	7,160	7	3,232	121.5%
21	9	Werksmans	6,855	30	2,898	136.5%
-	10	Fried Frank Harris Shriver & Jacobson	6,493	3	-	-
41	11	Norton Rose	5,849	13	1,424	310.7%
112	12	Maitland & Co	5,100	1	52	9,707.7%
18	13	Clifford Chance	4,513	14	3,576	26.2%
5	14	Edward Nathan Sonnenbergs	4,455	14	11,720	-62.0%
28	15	Bowman Gilfillan	3,749	18	2,311	62.2%
40	16	Herzog, Fox and Neeman	3,282	17	1,623	102.2%
4	17	Webber Wentzel	3,208	13	12,898	-75.1%
120	18	Goldfarb Seligman & Co	2,956	3	32	9,137.5%
-	19	Uria Menendez	2,828	1	-	-
96	20	GKH Law Offices	2,824	5	132	2,039.4%

League Table of Legal Advisers to Africa & Middle East M&A: Volume

Ranking			2011		2010	
Y/E 2010	Y/E 2011	Company Name	Value (US$m)	Deal Count	Deal Count	Count Change
2	1	DLA Cliffe Dekker Hofmeyr	9,977	31	17	14
3	2	Werksmans	6,855	30	16	14
5	3	Bowman Gilfillan	3,749	18	13	5
9	4	Herzog, Fox and Neeman	3,282	17	11	6
12	5	Clifford Chance	4,513	14	9	5
10	6	Edward Nathan Sonnenbergs	4,455	14	10	4
4	7	Linklaters	18,320	13	15	-2
6	8	Norton Rose	5,849	13	13	0
1	9	Webber Wentzel	3,208	13	18	-5
8	10	Freshfields Bruckhaus Deringer	14,594	11	11	0
7	11	Allen & Overy	7,674	8	12	-4
74	12	Kirkland & Ellis	8,389	7	1	6
16	13	Dewey & LeBoeuf	7,160	7	7	0
69	14	Glyn Marais	777	7	2	5
35	15	King & Spalding	438	7	3	4
29	16	Skadden Arps Slate Meagher & Flom	10,176	6	3	3
15	17	Baker & McKenzie	2,794	6	8	-2
21	18	Gibson Dunn & Crutcher	1,782	6	5	1
11	19	DLA Piper	898	6	10	-4
26	20	Hogan Lovells	768	6	4	2

Criteria

The global year end 2011 house league tables are based on announced transactions over US$5m in the period from 1 January 2011 to 31 December 2011, including lapsed and withdrawn deals. Deals with undisclosed deal values are included where the target's turnover exceeds US$ 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 2011 and 31 December 2011 and are based on dominant geography of the target only, including lapsed and withdrawn deals.

All data excludes minority stake deals (10% - 30%) where dominant target geography is Asia-Pacific and the deal value is less than US$ 100m.

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

All data correct as of 12 January 2012.

Germanic:	Germany, Austria and Switzerland
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
Emerging Market:	Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey
US (Mid-West):	Ilinois, 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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