

press release

mergermarket M&A Round-up for 2012
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mergermarket M&A Round-up for 2012

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Global M&A in 2012 (US\$ 2,243.8bn) was on par with 2011 (US\$ 2,243.9bn)

- H2 (US\$ 1,222.1bn) was up 19.6% on H1 (US\$ 1,021.7bn)
- Q4's US\$ 737.2bn-worth of deals, the highest quarter since Q3 2007 (US\$ 848.9bn), increased 52% from Q3 (US\$ 484.9bn) and was up 59.5% on the same period in 2011 (US\$ 462.2bn)
- Abbott Laboratories' spin off of AbbVie worth US\$ 54.4bn was the largest deal announced in 2012 and was one of three demergers to reach the top deals.

Skadden Arps Slate Meagher & Flom is lead advisor from third to first position

- Four new entrants into the top ten: Clifford Chance, Cleary Gottlieb Steen & Hamilton, Weil Gotshal & Manges and White & Case
- Paul Weiss Rifkind Wharton & Garrison moved into the top 20 from 55th.

mergermarket Heat Charts reveal TMT as the most popular "Companies for sale" sector globally

- Consumer is in second place in the Germanic and CEE regions - the two most active in Europe
- TMT is still the most lucrative sector in the US and also Asia-Pacific.

Europe's US\$ 687bn-worth of deals was 5.4% shy of 2011's total

- Deal values increased 98.6% from Q3 (US\$ 110.2bn) to Q4 (US\$ 218.9bn) and Q4 was up 62.6% on Q4 2011
- The region's top deal between Glencore and Xstrata (US\$ 45.6bn) accounted for 6.6% of European M&A
- The UK & Ireland accounted for the largest proportion of deals with 21.7% market share

US deals worth US\$ 825.4bn resulted in the best performing year for deal value in the region since 2007

- M&A in Q4 2012 (US\$ 305.4bn) was up 45.6% by deal value from Q3 (US\$ 209.7bn).
- The yen versus US dollar facilitated inbound transactions from Japan in 2012 (US\$ 62.4bn), up 218.4% by deal value from 2011 (US\$ 19.6bn) - the highest on mergermarket record
- Energy, Mining & Utilities remained the dominant industry in the US by deal value (US\$ 168.4bn)

Asia-Pacific (excl. Japan)'s US\$ 368.1bn-worth of deals in 2012 contributed 16.4% of global M&A in 2012.

- 2012 was 3.4% above the total in 2011 (US\$ 356.4bn)
- Global bidders looking for Asia-Pacific targets favoured Chinese targets (US\$ 128.9bn, 665 deals), followed by those in Japan (US\$ 73.2bn, 378 deals) and Australia (US\$ 46.7bn, 414 deals)

Private Equity buyouts in 2012 (US\$ 259.1bn) marked their lowest full year total since 2010 (US\$ 243.3bn)

- Europe saw the highest value increase for buyouts of all the regions - up 64.3% from Q3 (US\$ 15.6bn) to Q4 (US\$ 25.6bn).
- Latham & Watkins was number one legal advisor for Private Equity Buyouts by deal value (US\$ 36.8bn)

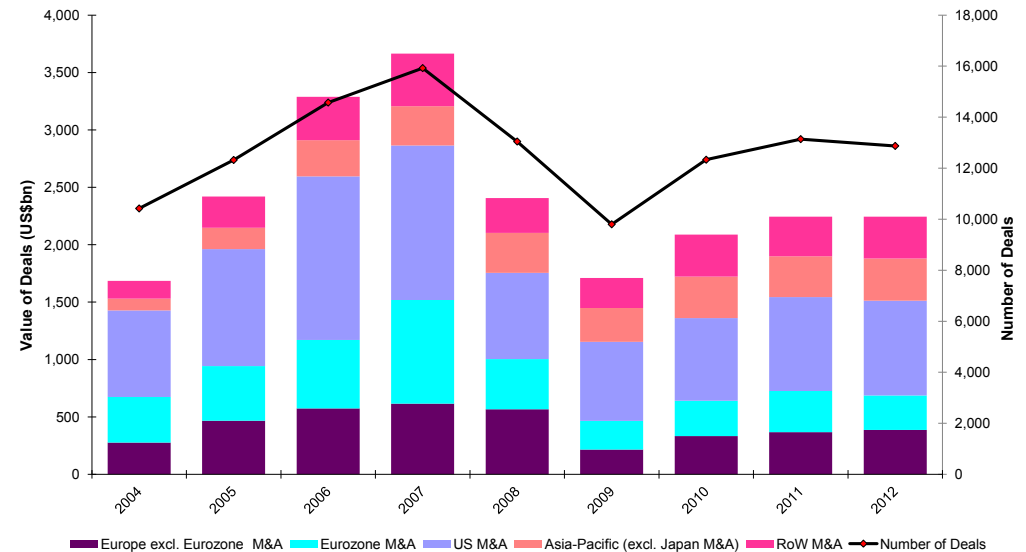
Emerging Markets US\$ 511.9bn-worth of deals in 2012 contributed 22.8% to global M&A

- Q4 2012 (US\$ 187.5bn) rebounds from Q3's trough (US\$ 79.3bn), up 136.4%.
- The BRIC nations sustain emerging market activity with Q4's peak of US\$ 127.1bn, up 121.4% compared to the comparative period in 2011 (US\$ 57.4bn) and the largest on mergermarket record (since 2001).

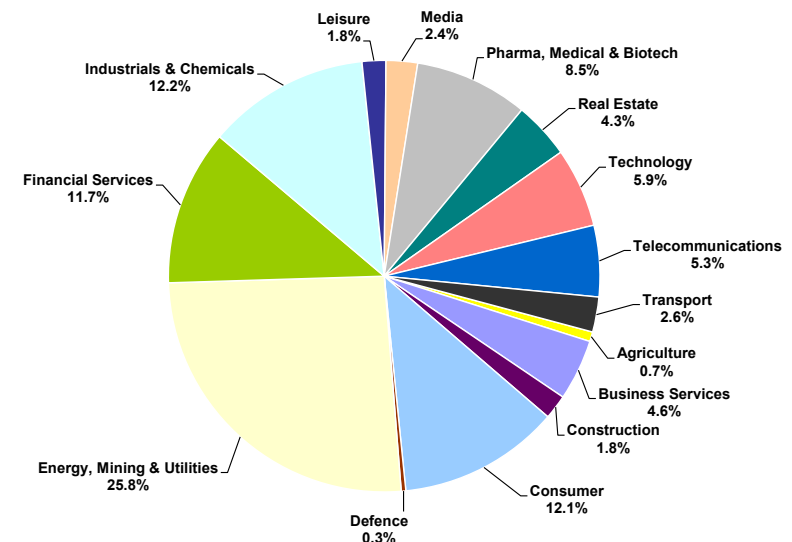
Global M&A Overview

- Global M&A in 2012 (US\$ 2,243.8bn) was on par with 2011 (US\$ 2,243.9bn) despite euro woes and fiscal cliff concerns.
- H2 (US\$ 1,222.1bn) was up 19.6% on H1 (US\$ 1,012.7bn) reversing the pattern seen the previous year. It was the most productive second half since 2007 (US\$ 1,581.1bn).
- Q4's US\$ 737.2bn-worth of deals, the highest quarter since Q3 2007 (US\$ 848.9bn), increased 52% from Q3 (US\$ 484.9bn) and was up 59.5% on the same period in 2011 (US\$ 462.2bn).
- 2012 was down 38.8% compared to 2007 highs (US\$ 3,664.8bn) – this barely increased compared to the 2011 comparison and was below the 53.3% seen from the largest dip between 2009 and 2007.
- Abbott Laboratories' spin off of AbbVie worth US\$ 54.4bn was the largest deal announced in 2012 and was one of three demergers to reach the top deals.
- Rosneft acquired 100% of TNK-BP via two 50% acquisitions in November (US\$ 31.1bn) and December (US\$ 28bn) – the combined deal value of US\$ 59.1bn would surpass the top deal as well as the second top deal between Glencore and Xstrata.
- Agriculture, Consumer, Media, Construction, Defence, Transport and Business Services all improved deal values compared to the previous year. Agriculture saw the greatest increase on 2011, up 60.9% to US\$ 16.3bn from US\$ 10.1bn.
- Energy, Mining and Utilities had the highest market share for deal value at 25.8%.
- Eurozone deals in 2012 accounted for 13% of global M&A, down from 16% in 2011 (US\$ 359bn). 2012 was the worst year for the region since 2009 (US\$ 250.6bn).
- Q4's (US\$ 75.3bn) M&A in the eurozone was up 11.2% from Q3 US\$ 67.7bn showing confidence in the Greek bailout decision.
- European countries outside the eurozone accounted for 17.8% of global M&A, up from 16.4% in 2011 (US\$ 367.2bn) and was the best performing year since 2008 (US\$ 566.5bn).
- Skadden Arps Slate Meagher & Flom is lead advisor from third first position after advising on four of the top global deals and a total of US\$ 327.6bn-worth of deals.

Global M&A Activity - Annual



Global M&A activity by Industry Sector 2012 - Value



Global M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Americas	Europe	Asia	Africa	Middle East	Total
TMT	1,138	670	579	21	79	2,487
Energy, Mining & Utilities	894	516	595	113	30	2,148
Industrials & Chemicals	520	772	756	24	21	2,093
Consumer	555	713	545	22	9	1,844
Pharma, Medical & Biotech	633	280	293	5	20	1,231
Financial Services	347	371	319	39	19	1,095
Business Services	509	293	229	16	9	1,056
Leisure	209	301	198	10	9	727
Transportation	154	228	168	10	7	567
Real Estate	79	103	193	17	12	404
Construction	80	159	137	17	8	401
Agriculture	29	53	135	9		226
Defence	96	19	7	1	3	126
Other	6	16	15	2		39
Government	15	12	7			34
Total	5,264	4,506	4,176	306	226	14,478



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Expectations based on “companies for sale” analysis are:

- Consolidation in the advertising market is expected to continue where bidders look for sector expertise and geographical scale. Strategic acquisitions are preferred over organic growth to remain competitive.
- Multinational mining companies will continue to reduce spending, exposure to mature assets and risk-adjusted capital. Efforts to de-risk remain commonplace, including stake and asset disposals from projects in geopolitically uncertain jurisdictions like Congo-Kinshasa and South Africa.
- More M&A in precious metals is forecast, especially between the ‘cash-poor, asset-rich’ and emerging producers with robust resource inventories and stable investment agreements.
- In Pharma, Medical & Biotech, Europe and Asia represent just over 40% of the companies for sale compared to the US total - not only are fewer companies up for grabs but also such companies are more likely to be consolidators or bidders in these regions.
- Algerian privatisation M&A will pick up in 2013 as the government attempts to modernise the financial market: “retail, food and agriculture, defence and pharmaceutical sectors are attracting British companies,” according to mergermarket intelligence.

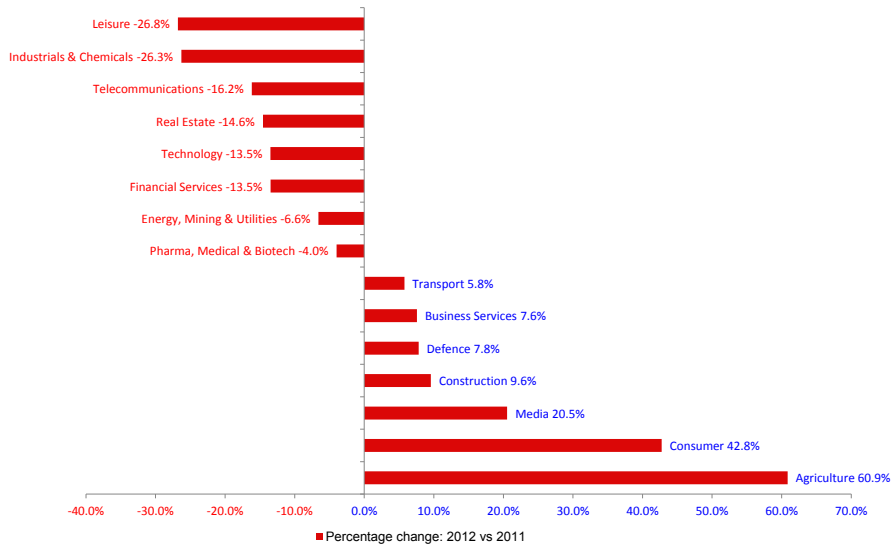
Key

Hot	Warm	Cold
800	300	50
600	200	15
500	100	0

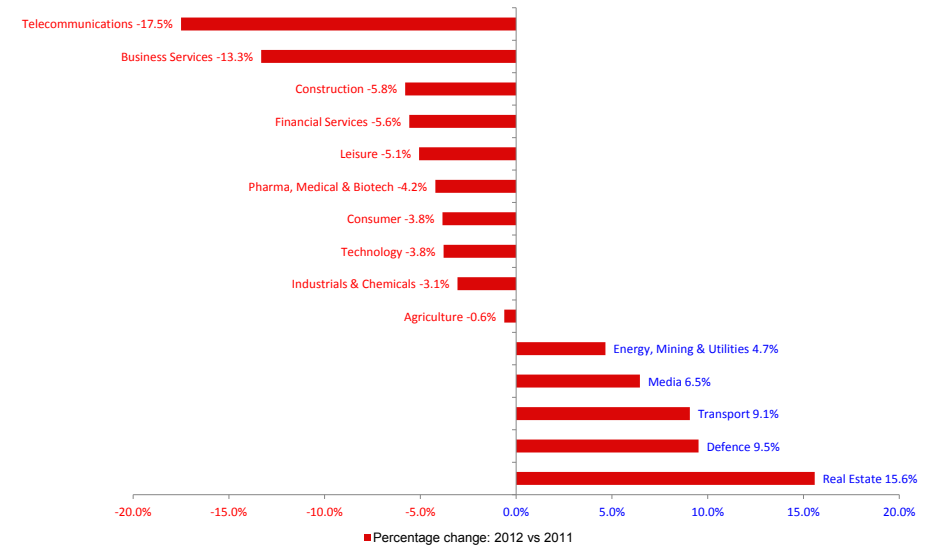
Note:
The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket’s Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

Global M&A Overview: Industry and Geography Breakdown

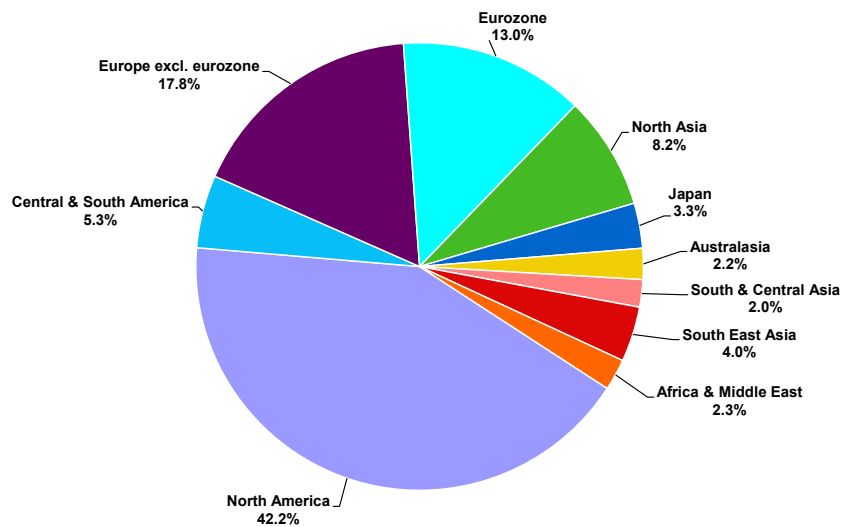
Global Industry Analysis - Value (US\$)



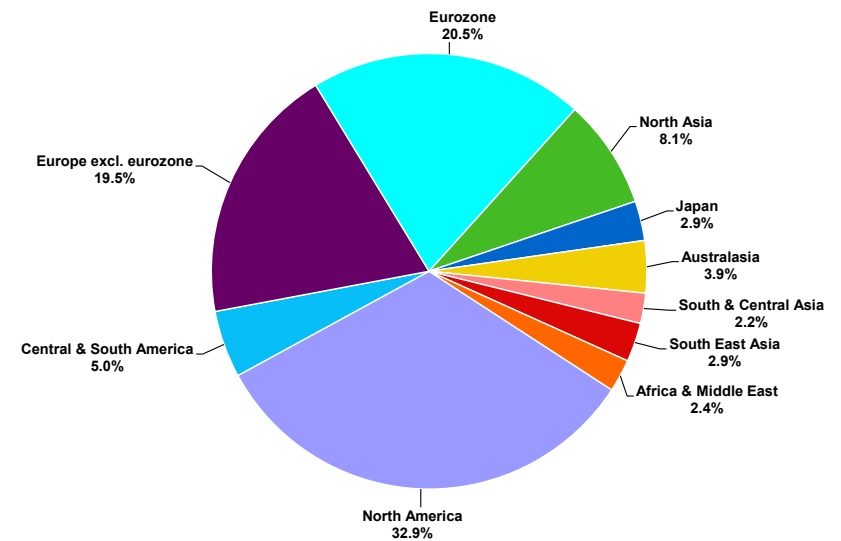
Global Industry Analysis - Volume



Global M&A activity by Geographic Region 2012 - Value



Global M&A activity by Geographic Region 2012 - Volume



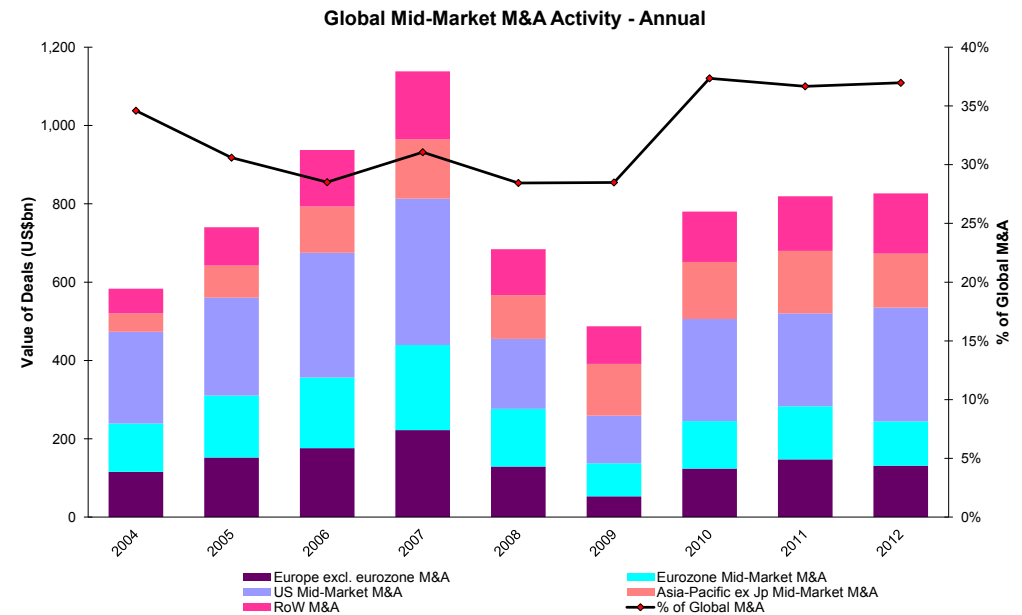
Global Top Deals for 2012



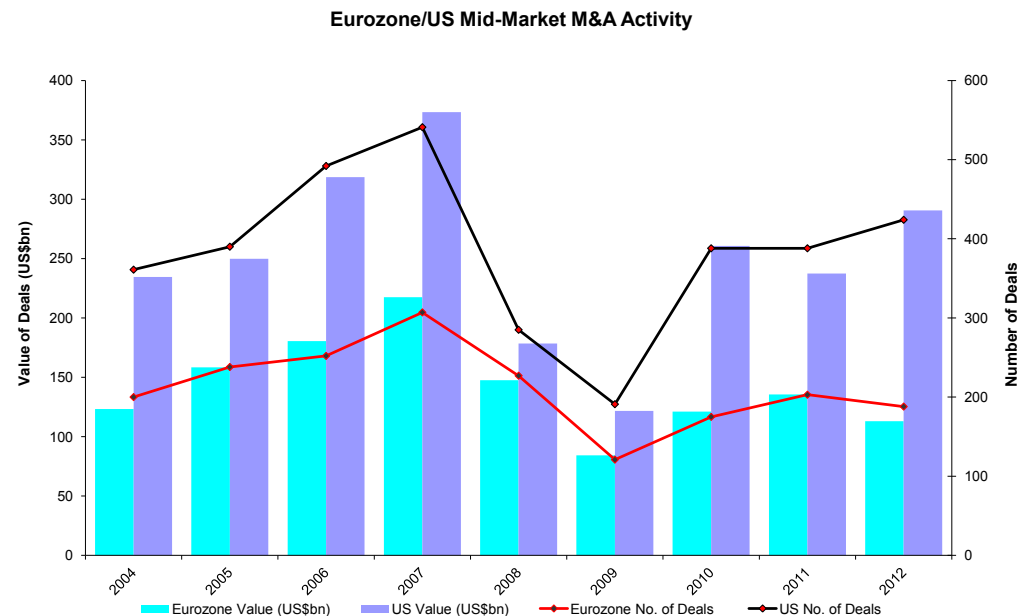
Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Legal advisor	Target Company	Target/Seller Legal advisor	Seller Company	Deal Value (US\$m)
28-Nov-12	Abbott Laboratories (Shareholders)		AbbVie Inc	Baker & McKenzie; Matheson	Abbott Laboratories	54,376
07-Feb-12	Glencore International plc	Linklaters; Advising financial advisors: Clifford Chance	Xstrata Plc (65.92% Stake)	Freshfields Bruckhaus Deringer; King & Wood Mallesons; Latham & Watkins		45,598
15-Oct-12	Softbank Corporation	Dow Lohnes; Foulston Siefkin; Mori Hamada & Matsumoto; Morrison & Foerster; Potter Anderson & Corroon	Sprint Nextel Corp (70% Stake)	Lawler, Metzger, Keeney and Logan; Polsinelli Shughart; Skadden Arps Slate Meagher & Flom; Advising financial advisors: Cravath, Swaine & Moore; Paul Weiss Rifkind Wharton & Garrison		35,544
22-Nov-12	Rosneft Oil Company OJSC	Cleary Gottlieb Steen & Hamilton; Advising financial advisors: Cravath, Swaine & Moore	TNK-BP Limited (50% Stake)	Linklaters	BP Plc	31,140
12-Dec-12	Rosneft Oil Company OJSC	Cleary Gottlieb Steen & Hamilton; Advising financial advisors: Cravath, Swaine & Moore	TNK-BP Limited (50% Stake)	Akin Gump Strauss Hauer & Feld; Conyers Dill & Pearman; Skadden Arps Slate Meagher & Flom; Weil Gotshal & Manges; White & Case	Access Industries; Alfa Group; and Renova Group of Companies	28,000
14-Aug-12	Kraft Foods Inc (Shareholders)		Kraft Foods Group Inc	Clifford Chance; Cravath, Swaine & Moore; McCarthy Tetrault; Skadden Arps Slate Meagher & Flom	Mondelez International Inc	26,294
04-Apr-12	Conocophillips Company (Shareholders)		Phillips 66	Bracewell & Giuliani	ConocoPhillips Company	20,790
29-Jun-12	Anheuser-Busch InBev NV	Blake, Cassels & Graydon; Clifford Chance; Freshfields Bruckhaus Deringer; Mijares, Angoitia, Cortes y Fuentes; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell; Advising financial advisors: Alston & Bird	Grupo Modelo SAB de CV (49.7% Stake)	Cravath, Swaine & Moore; Creel, Garcia-Cuellar, Aiza y Enriquez; Slaughter and May; Advising financial advisors: Greenberg Traurig		20,100
23-Jul-12	China National Offshore Oil Corporation Ltd	Davis Polk & Wardwell; Herbert Smith Freehills; Morrison & Foerster; Stikeman Elliott; Advising financial advisors: Cleary Gottlieb Steen & Hamilton	Nexen Inc	Blake, Cassels & Graydon; Paul Weiss Rifkind Wharton & Garrison; Advising financial advisors: Osler, Hoskin & Harcourt		17,654
26-Nov-12	Equity Residential; and Avalonbay Communities Inc	Goodwin Procter; Hogan Lovells; Morrison & Foerster	Archstone-Smith Trust	Weil Gotshal & Manges; Advising financial advisors: Latham & Watkins	Lehman Brothers Holdings Inc	16,306

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

- Global mid-market deals had a third consecutive annual increase by deal value in 2012 with deals worth US\$ 829.3bn just passing 2011 (US\$ 819.1bn).
- Q4 2012 increased 32.8% to US\$ 246.6bn from the previous quarter (US\$ 185.7bn). This also represented an increase by 34.5% from the same period in 2011 (US\$ 183.3bn)
- The US experienced an upturn in mid-market activity in comparison to 2011 (US\$ 237.4bn) - up 22.4% to US\$ 290.5bn in 2012.
- Interest dwindled in mid-market eurozone deals - 2012's US\$ 113bn was the lowest deal value since 2009 (US\$ 84.3bn) and the second lowest on mergermarket record (since 2001).
- Energy, Mining & Utilities remained the most attractive sector for investors with US\$ 193.5bn-worth of deals accounting for 23.3% of all mid-market transactions.
- Sullivan & Cromwell topped the legal advisor league table advising on US\$ 63bn-worth of deals.



Global Mid-Market Legal Advisor League Tables						
Ranking			2012		2011	
2012	2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	12	Sullivan & Cromwell	63,040	62	38,952	61.8%
2	5	Freshfields Bruckhaus Deringer	62,205	82	54,889	13.3%
3	4	Skadden Arps Slate Meagher & Flom	60,205	79	56,247	7.0%
4	1	Latham & Watkins	51,558	73	59,851	-13.9%
5	3	Clifford Chance	51,533	74	56,374	-8.6%
6	10	Kirkland & Ellis	48,361	67	41,444	16.7%
7	2	Linklaters	48,152	73	59,700	-19.3%
8	6	Simpson Thacher & Bartlett	46,880	56	47,808	-1.9%
9	20	White & Case	41,340	55	21,893	88.8%
10	7	Allen & Overy	41,276	58	45,957	-10.2%

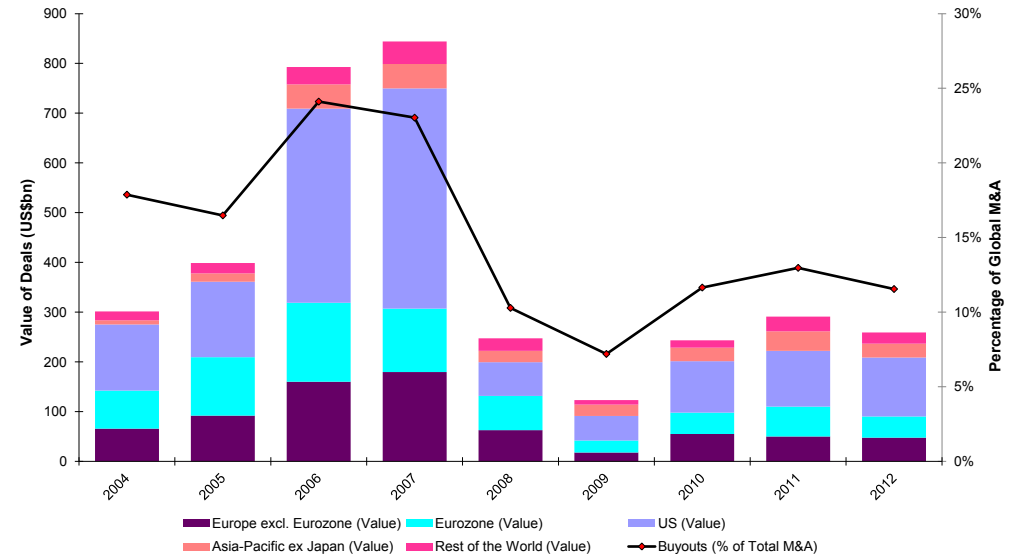


Global M&A Overview: Private Equity Buyouts

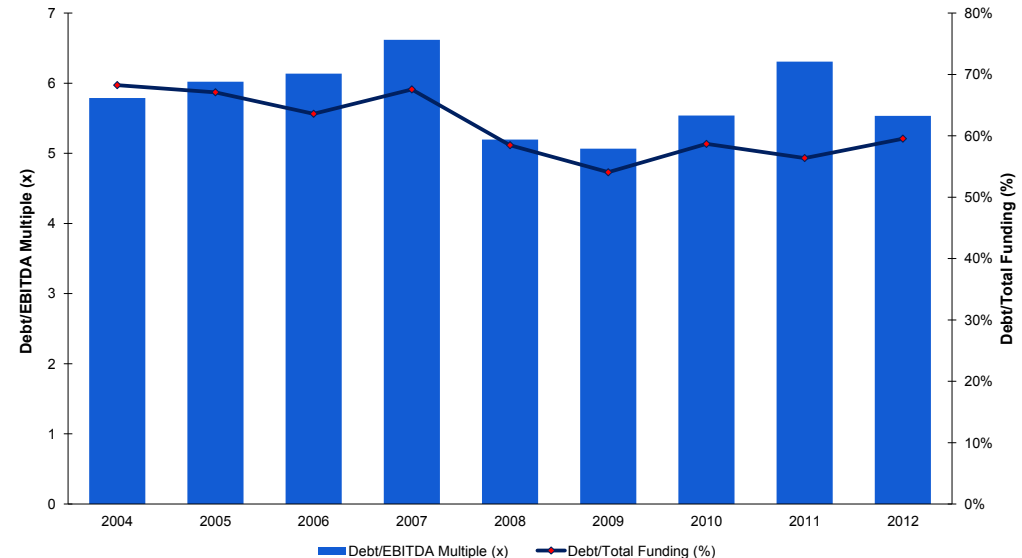
- Buyouts in 2012 (US\$ 259.1bn) marked their lowest full year total since 2010 (US\$ 243.3bn) - down 11% on 2011 (US\$ 290.9bn). Latham & Watkins (US\$ 36.8bn) was lead legal advisor.
- Q4's US\$ 70.3bn-worth of deals was up 5.5% on Q3 2012's US\$ 66.6bn and was the second highest Q4 since 2007 (US\$ 142.3bn), after 2010's Q4 of US\$ 85.3bn.
- The US (US\$ 118.4bn) accounted for 45.7% of global buyouts and was 5.7% higher than 2011 (US\$ 112bn). The past two years were the two highest year-end totals since 2007 (US\$ 442.9bn).
- US buyouts saw the lowest Q4 (US\$ 27.6bn) since Q4 2009 (US\$ 16.2bn) and spiralled down 27.8% from Q3 (US\$ 38.2bn), as the US election and prospective fiscal cliff took their toll.
- Asia-Pacific (excl Japan) saw US\$ 27.9bn-worth of buyout deals, sliding 28.9% on 2011 (US\$ 39.3bn). 2012 was the second highest year for buyouts in the region since 2007 (US\$ 49bn).
- Europe saw the highest value increase for buyouts of all the regions - up 64.3% from Q3 (US\$ 15.6bn) to Q4 (US\$ 25.6bn).
- Average debt-to-total funding ratio reached 59.5% globally in 2012, up from the previous year's 56.4% and moving closer towards 2007's 67.6%, suggesting that conditions may be ripe for an upturn as leveraging reaches its highest level since the beginning of the crisis.
- The sale of EP Energy Corporation by El Paso Corporation to a consortium of investors in February by for US\$ 7.2bn was the largest buyout in 2012.

Top 10 Global private equity firms 2012 - buyouts by deal count			
Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	17,582	25
2	Blackstone Group	11,128	20
3	The Riverside Company	-	14
4	Kohlberg Kravis Roberts & Co	2,957	13
5	H.I.G. Capital	678	13
6	AXA Private Equity	1,816	12
7	EQT Partners	4,438	11
8	Lloyds TSB Development Capital	457	11
9	Oaktree Capital Group	598	10
10	Advent International	7,903	9

Global Private Equity Buyout Activity - Annual



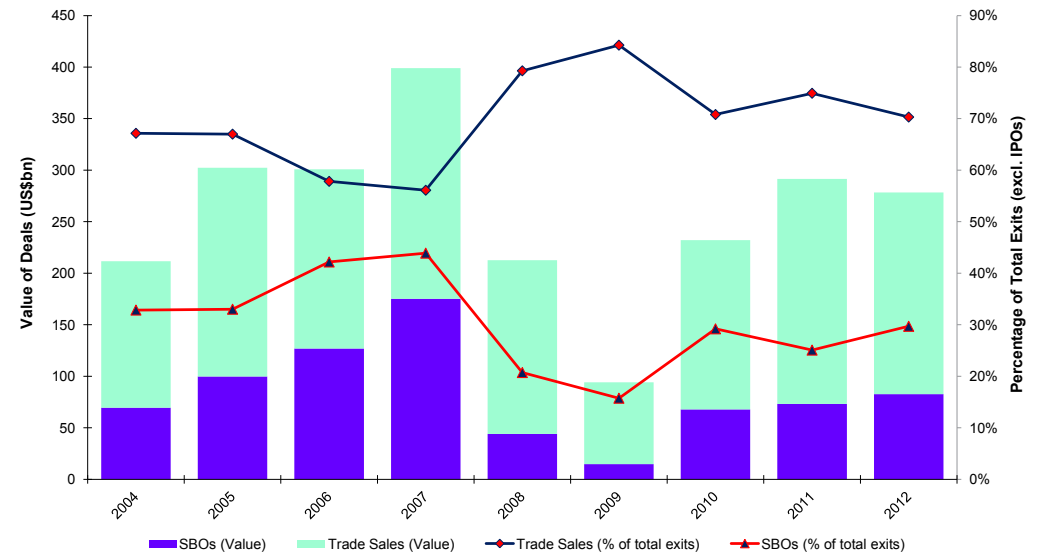
Global Debt Financing Ratios Trend (US\$200m+ buyouts, excluding buy-ins)



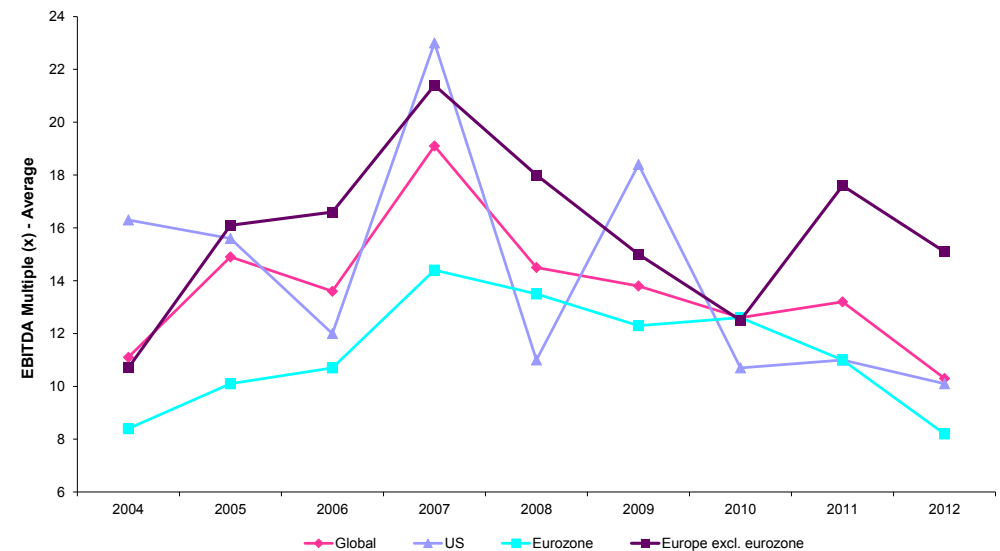
Global M&A Overview: Private Equity Exits

- Exits reached US\$ 278.4bn in 2012, down 4.5% on 2011 (US\$ 291.5bn) and the second highest value since 2007's US\$ 399bn.
- Q4's US\$ 64.1bn-worth of exits was down 10% from Q3 (US\$ 71.2bn) and up 34.5% from Q4 2011 (US\$ 47.6bn).
- North America saw the majority of activity, accounting for 53.6% of global exits.
- Secondary Buyout (SBO) activity in 2012 (US\$ 82.7bn), reportedly favoured due to fast-pace completion even if this means selling at a lower price, increased 13.1% from 2011's US\$ 73.1bn and saw the highest value since 2007 (US\$ 175.1bn).
- Trade sales in 2012 were down 10.4% to US\$ 195.7bn from US\$ 218.4bn in 2011. Total exits globally also accounted for the lowest 10.3x EBITDA average return since 2003's 8.3x EBITDA.
- The largest exit last year was the sale of a 45% stake in Alliance Boots to the Walgreen Company for US\$ 6.7bn by Kohlberg Kravis Roberts & Co.
- Clifford Change was number one legal adviser for Private Equity Exits by deal value (US\$ 24.5bn). Kirkland & Ellis topped the table by number of deals by advising on 62 exits.

Trade Sales vs SBO Exit Activity - Annual



Exit EBITDA Multiple Analysis - Average

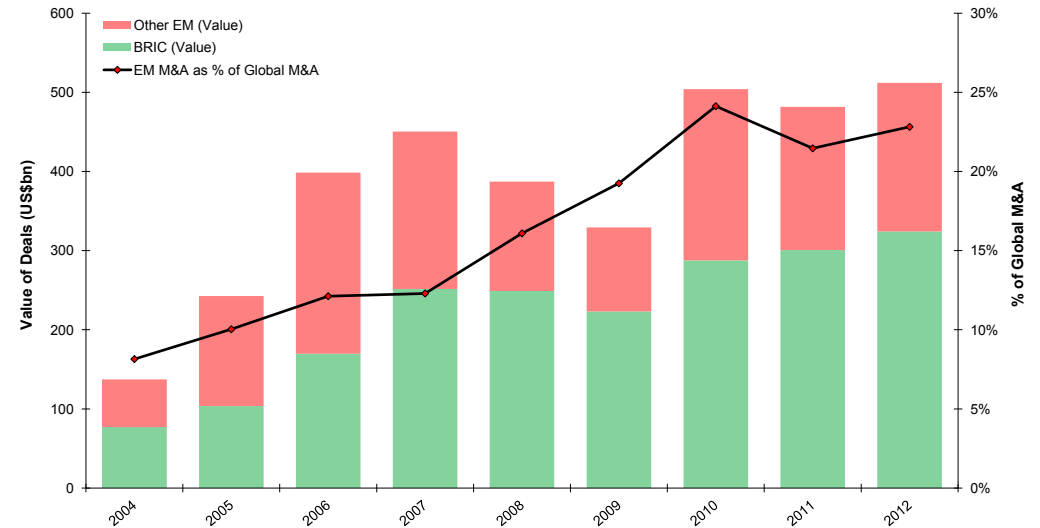


Top 10 Global private equity firms 2012 - exits by deal count			
Ranking	Company Name	Value (US\$m)	Deal Count
1	Draper Fisher Jurvetson	1,948	13
2	Intel Capital	1,561	13
3	3i Group	1,360	13
4	The Carlyle Group	8,319	12
5	The Riverside Company	70	12
6	Battery Ventures	851	9
7	Macquarie Group	6,971	8
8	Bain Capital	4,359	8
9	General Catalyst Partners	2,240	8
10	Sun Capital Partners	98	8

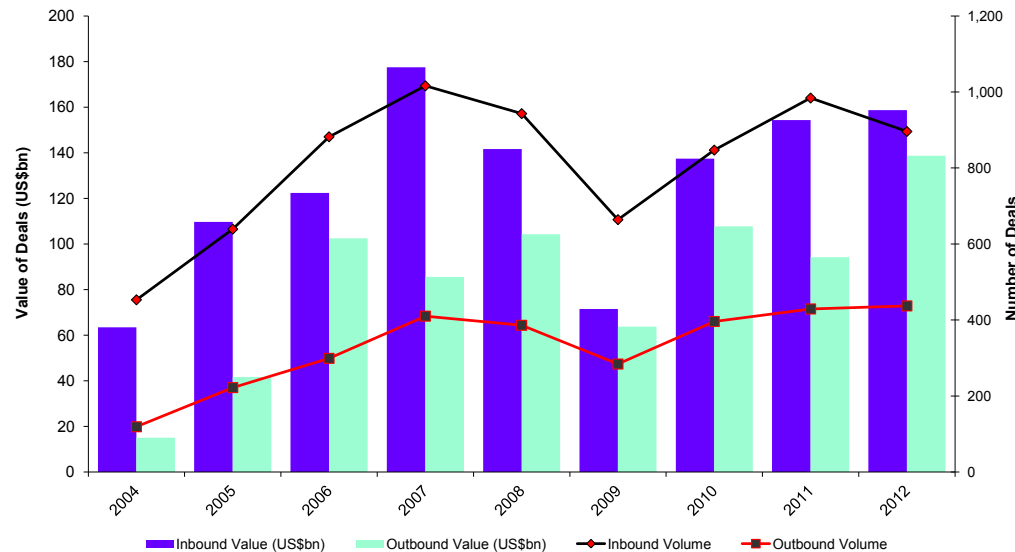
Global M&A Overview: Emerging Markets

- Emerging markets' US\$ 511.9bn-worth of deals in 2012 contributed 22.8% to global M&A by deal value and was up 6.3% from 2011 (US\$ 481.5bn).
- Q4 2012 (US\$ 187.5bn) rebounded from Q3's trough (US\$ 79.3bn), up 136.4%, and increased 101% on Q4 2011 (US\$ 93.3bn). Q4's two largest transactions saw Rosneft acquired TNK-BP in two phases for US\$ 59.1bn.
- The BRIC nations sustained emerging market activity with Q4's peak of US\$ 127.1bn, up 121.4% compared to the same period in 2011 (US\$ 57.4bn) and the largest quarterly value on mergermarket record (since 2001).
- China was the most active of the BRIC countries, contributing 25.2% (US\$ 128.9bn) to emerging markets deal value while India added only 7.1% (US\$ 36.4bn).
- Cross-border activity was lively between emerging markets and Europe by deal value with 43.9% of inbound deals from Europe (US\$ 69.6bn) and 29.3% of outbound deals into Europe (US\$ 40.6bn).
- Energy, Mining and Utilities had the largest market share for outbound deals at 45.7%.

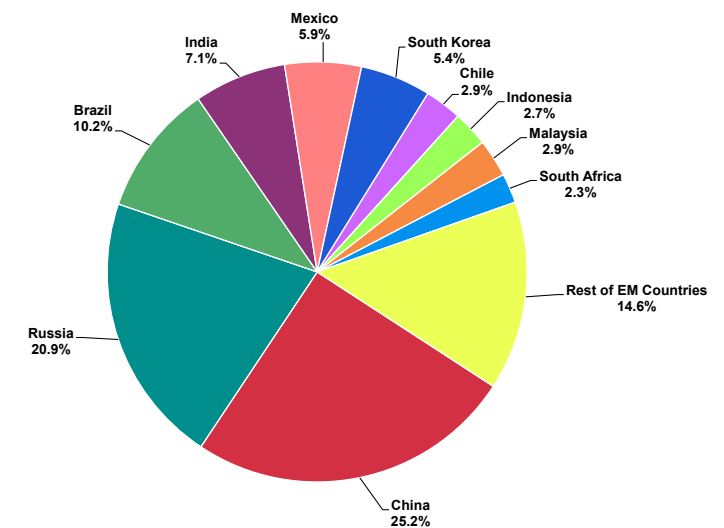
Emerging Markets M&A Activity - Annual value



Emerging Markets Inbound/Outbound M&A



Emerging Markets M&A Activity by Country 2012 - Value



Global M&A Overview: Premia/Multiples Analysis & Deal Size

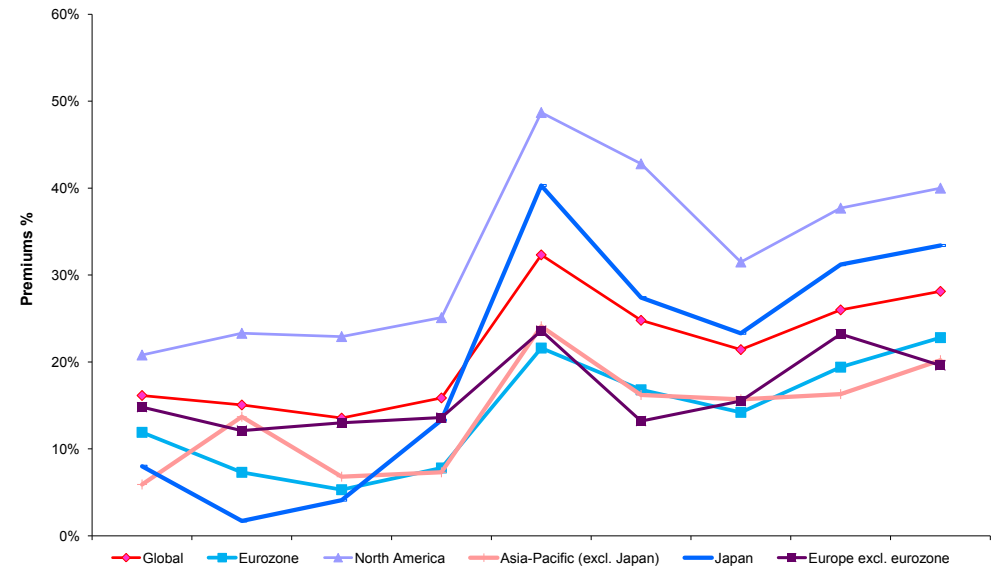
Premia/Multiples Analysis

- Global premiums in 2012 at 28.1% surpassed the previous year's 26% and 2009's previous high of 24.8%.
- The average premium (one day before) of North American M&A deals increased to 40% from 37.7% in 2011.
- Global EBITDA average multiples in 2012 fell to 11.8x from 13.7x in 2011 - the lowest multiple since 2003 when it reached 10.6x.
- The EBITDA average multiple decreased across all regions.
- Eurozone EBITDA average multiples dropped to 8.5x from 12.9x in 2011. EBITDA average multiples for Europe excl. eurozone decreased to 12.9x from 14.9x in 2011.

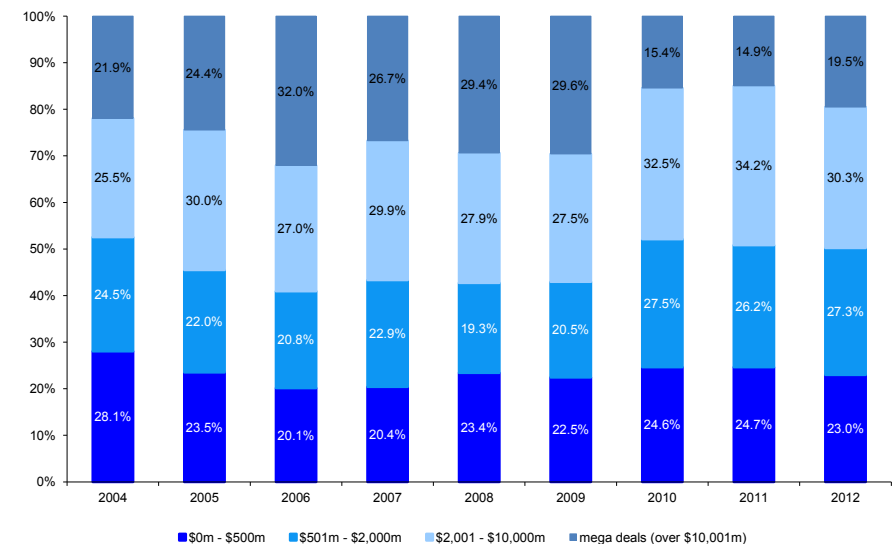
Deal Size Analysis

- The average global deal size climbed for the second year in a row to US\$ 333.1m. Q4 2012's average deal size, at US\$ 413.4m, was the highest quarterly level since Q2 2007's record (US\$ 467.6m).
- Mega-deals (worth more than US\$ 10bn) totalled US\$ 437.4bn (22 deals) and accounted for 19.5% of 2012's global M&A. They contributed 27.1% to global M&A in Q4 2012 which was the highest quarter since Q1 2010 (25.3%). The quarter's US\$ 199.9bn-worth (8 deals) of mega-deals globally was the highest quarterly total since Q4 2009 (US\$ 167.1bn, 6 deals).
- Underscoring acquirers' tepidity was the lack of any mega-deals in the eurozone in Q4 2012, the fourth quarter in two years to be devoid of mega-deals.
- Furthermore, the average deal size in the eurozone shrank for the second quarter in a row to US\$ 314.3m - the lowest level since Q4 2011 (US\$ 267.5m).
- The average US deal size propped up global totals in Q4, rising for three successive quarters to US\$ 629.6m, the highest quarterly average since Q1 2009 (US\$ 782.9m).
- Mega-deals in the US contributed a sizeable 41.7% to overall deal value in Q4 2012. While they rose for two successive years to 24% of the 2012 US aggregate deal value, this proportion was lower than those recorded each year between 2004 and 2009.
- Mega-deals in Asia-Pacific (excl. Japan) were up for a second year to 12.9% of overall M&A value in the region, the highest level since 2008 (22.5%).

Premium Analysis - Average



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



Global M&A Overview: Consideration Structure / Insolvency

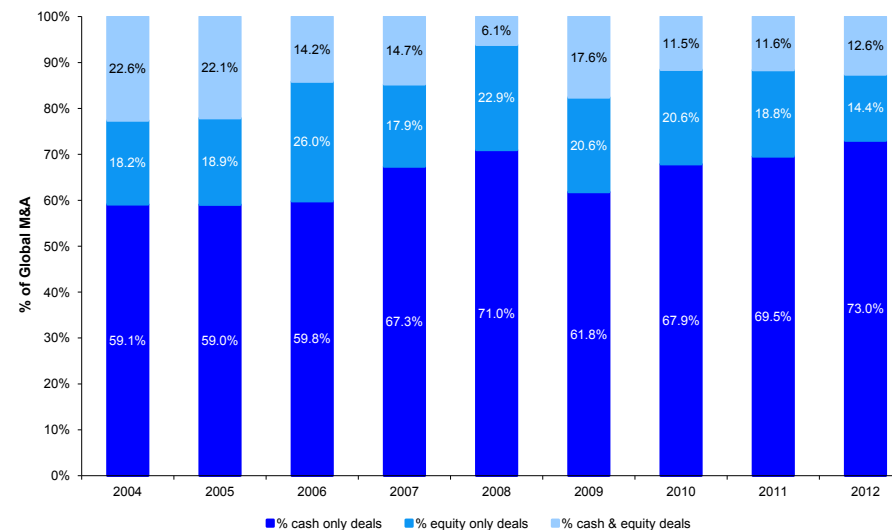
Consideration Structure

- The percentage of cash-only transactions in 2012 hit their highest ratio on merger-market record (2001) after increasing for three consecutive years. They accounted for 73% of the aggregate consideration paid with either cash only, equity only or cash and equity only (US\$ 1,904.5bn).
- In contrast, the proportion of equity-only M&A in 2012, totalling US\$ 274.8bn, saw a second consecutive annual decline since 2010 (US\$ 346.4bn), accounting for merely 14.4% of the global aggregate of cash or equity deals, the lowest proportion merger-market record.
- Equity-only cross-border M&A in 2012 (US\$ 7.8bn) accounted for 1.6% of total global cross-border transactions, down to a seventh of the proportion they accounted for before the start of a two year decline in 2010 (6.3%, valuing US\$ 49.8bn).
- The balance of cash and equity in the eurozone deals remained static for the second year running: 7.4% equity-only (8.1% in 2011), 85.4% cash-only (86.7% in 2011).
- The second largest acquisition of 2012 is the US\$ 45.6bn all-equity takeover of Xstrata by Switzerland-based Glencore International, followed by Japan-based Softbank's all-cash offer for the US-based Sprint Nextel valued at US\$ 35.5bn.

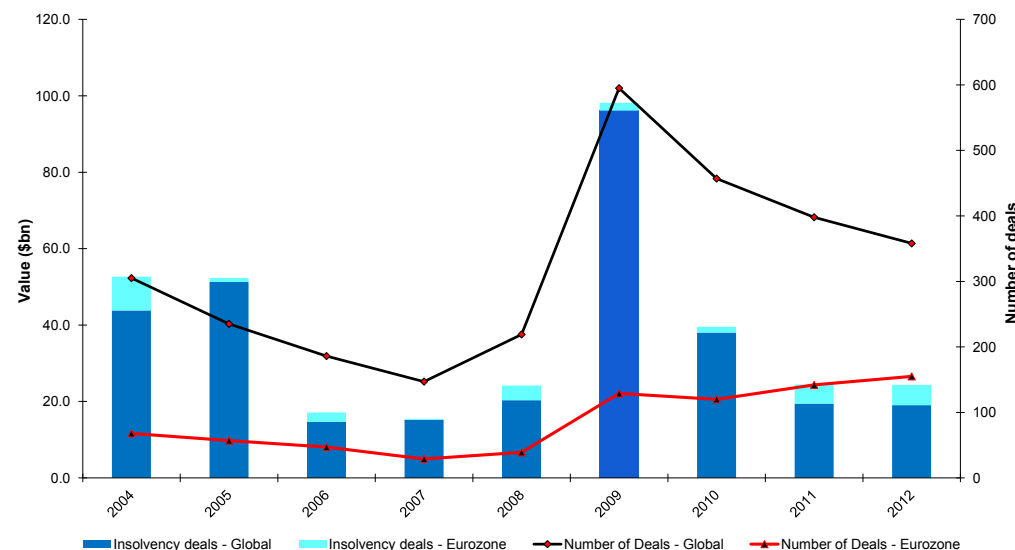
Insolvency Deals

- Total value of global insolvency deals in 2012 was US\$ 19bn (358 deals), not far behind pre-crisis levels in 2007 (US\$ 15.1bn, 147 deals) for deal value. It was also the third consecutive year in decline after the 2009 peak of US\$ 96.1bn (595 deals).
- Q4 2012's global insolvency deals totalling US\$ 4.3bn (68 deals), down 15.7% by deal value compared to Q4 2011 (US\$ 5.1bn, 84 deals), suggested business recovery.
- US insolvencies (US\$ 6.2bn, 84 deals) accounted for 32.7% of global insolvency deal value, versus 40.9% seen in 2011, which could owe to factors such as an uptick in the US housing market.
- Eurozone insolvency in 2012 (US\$ 5.3bn, 155 deals) was the highest level by deal value since 2004 (68 deals worth US\$ 8.8bn) and an increase of 6% from 2011 (US\$ 5bn, 142 deals).
- The eurozone was the main factor for Europe being the most insolvent region (US\$ 8.1bn, 226 deals) generating 42% of global insolvency value.

Global Consideration Breakdown - Value



Annual Insolvency Deals - Global vs Eurozone



Global: League Tables of Legal Advisors



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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Skadden Arps Slate Meagher & Flom	327,579	207	284,541	15.1%
8	2	Freshfields Bruckhaus Deringer	260,001	225	237,623	9.4%
15	3	Clifford Chance	255,314	218	130,289	96.0%
11	4	Cleary Gottlieb Steen & Hamilton	241,544	119	199,206	21.3%
6	5	Linklaters	230,062	249	243,647	-5.6%
5	6	Latham & Watkins	197,004	293	262,925	-25.1%
13	7	Weil Gotshal & Manges	196,885	182	166,722	18.1%
1	8	Sullivan & Cromwell	195,571	129	391,550	-50.1%
10	9	Cravath, Swaine & Moore	180,576	47	212,088	-14.9%
26	10	White & Case	154,309	192	78,551	96.4%
22	11	Baker & McKenzie	147,139	244	88,817	65.7%
14	12	Davis Polk & Wardwell	146,781	103	137,948	6.4%
4	13	Wachtell, Lipton, Rosen & Katz	143,583	67	279,822	-48.7%
2	14	Simpson Thacher & Bartlett	127,933	113	331,651	-61.4%
21	15	Kirkland & Ellis	127,301	283	93,084	36.8%
55	16	Paul Weiss Rifkind Wharton & Garrison	126,071	90	34,958	261%
7	17	Shearman & Sterling	118,986	112	237,779	-50.0%
20	18	Blake, Cassels & Graydon	118,045	126	96,273	22.6%
48	19	Morrison & Foerster	113,675	93	42,933	165%
16	20	Jones Day	112,586	296	120,419	-6.5%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	55,021	350	377	-27
3	2	Jones Day	112,586	296	298	-2
2	3	Latham & Watkins	197,004	293	306	-13
5	4	Kirkland & Ellis	127,301	283	263	20
7	5	Linklaters	230,062	249	246	3
4	6	Baker & McKenzie	147,139	244	282	-38
6	7	Freshfields Bruckhaus Deringer	260,001	225	257	-32
9	8	Allen & Overy	109,937	223	227	-4
8	9	Clifford Chance	255,314	218	245	-27
10	10	Skadden Arps Slate Meagher & Flom	327,579	207	209	-2
14	11	White & Case	154,309	192	152	40
13	12	Weil Gotshal & Manges	196,885	182	167	15
11	13	CMS	29,543	163	208	-45
12	14	Hogan Lovells	70,304	152	176	-24
19	15	Sullivan & Cromwell	195,571	129	129	0
30	16	Blake, Cassels & Graydon	118,045	126	99	27
18	17	Ashurst	49,612	126	131	-5
20	18	Norton Rose	35,184	124	125	-1
-	19	Herbert Smith Freehills	58,627	122	-	-
22	20	Cleary Gottlieb Steen & Hamilton	241,544	119	121	-2

Global: League Tables of Legal Advisors on Buyouts



League Table of Legal Advisors to Global Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Latham & Watkins	36,756	57	20,890	76.0%
3	2	Weil Gotshal & Manges	21,235	45	24,528	-13.4%
8	3	Debevoise & Plimpton	20,221	17	12,031	68.1%
1	4	Simpson Thacher & Bartlett	19,630	32	49,387	-60.3%
2	5	Kirkland & Ellis	17,812	105	26,753	-33.4%
14	6	Freshfields Bruckhaus Deringer	17,782	29	10,357	71.7%
11	7	Linklaters	13,706	29	11,020	24.4%
5	8	Clifford Chance	12,132	38	17,096	-29.0%
23	9	Paul Weiss Rifkind Wharton & Garrison	12,022	19	6,225	93%
37	10	Sullivan & Cromwell	11,680	12	3,539	230%
104	11	Vinson & Elkins	11,224	15	918	1,123%
33	12	Willkie Farr & Gallagher	10,950	14	3,795	189%
72	13	SJ Berwin	10,162	30	1,806	463%
6	14	Ropes & Gray	9,563	25	14,066	-32.0%
40	15	Wachtell, Lipton, Rosen & Katz	8,414	4	3191	164%
22	16	Allen & Overy	8,005	18	6,712	19.3%
9	17	Torys	7,797	6	11,452	-31.9%
12	18	Davis Polk & Wardwell	6,452	13	10,694	-39.7%
27	19	Fried Frank Harris Shriver & Jacobson	6,127	11	4,826	27.0%
-	20=	Campos Ferreira, Sa Carneiro e Associados	5,633	1	-	-
-	20=	Morais Leitao Galvao Teles Soares Da Silva & Associados	5,633	1	-	-
444	20=	Vieira de Almeida & Associados	5,633	1	-	-

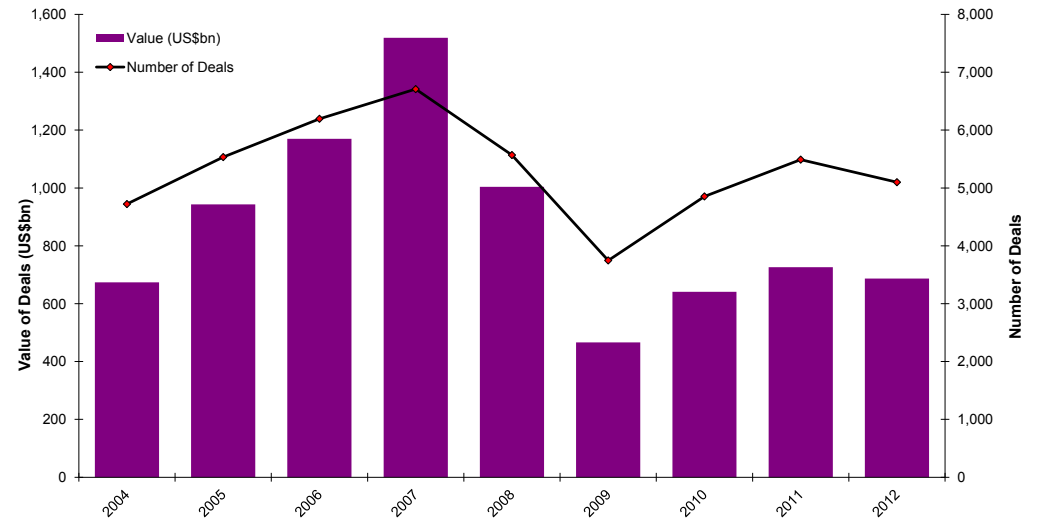
League Table of Legal Advisors to Global Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	17,812	105	116	-11
3	2	Latham & Watkins	36,756	57	53	4
2	3	Weil Gotshal & Manges	21,235	45	54	-9
7	4	Clifford Chance	12,132	38	38	0
6	5	Jones Day	5,251	35	43	-8
4	6	DLA Piper	1,109	35	47	-12
5	7	Simpson Thacher & Bartlett	19,630	32	45	-13
15	8	SJ Berwin	10,162	30	24	6
14	9	Freshfields Bruckhaus Deringer	17,782	29	26	3
8	10	Linklaters	13,706	29	36	-7
13	11	Ropes & Gray	9,563	25	26	-1
20	12	Skadden Arps Slate Meagher & Flom	4,518	22	19	3
18	13	Paul Hastings	1,401	22	20	2
12	14	Paul Weiss Rifkind Wharton & Garrison	12,022	19	27	-8
24	15	White & Case	2,644	19	18	1
11	16	Allen & Overy	8,005	18	29	-11
17	17	Mayer Brown	3,628	18	20	-2
31	18	Debevoise & Plimpton	20,221	17	13	4
48	19	Blake, Cassels & Graydon	3,684	17	10	7
10	20	Baker & McKenzie	3,088	17	30	-13

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

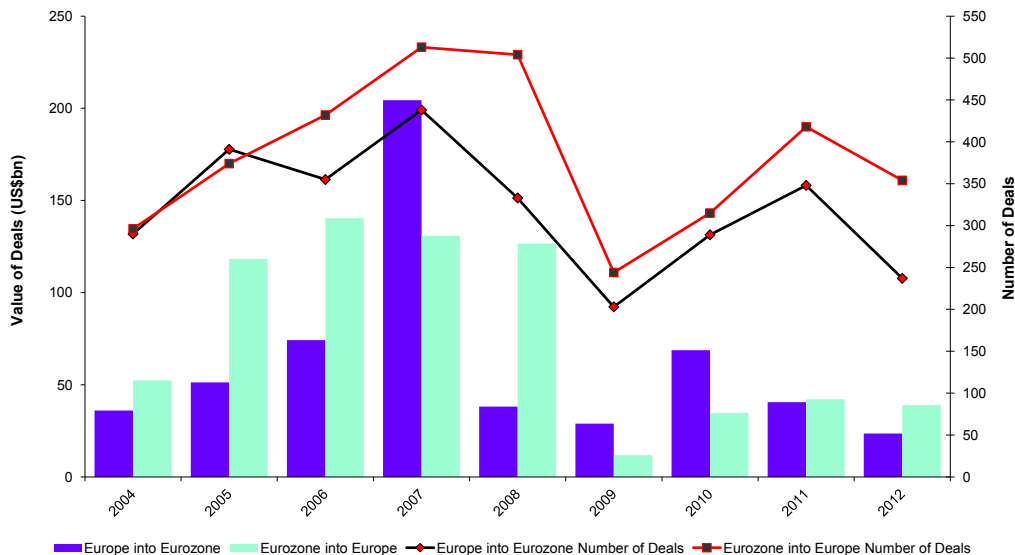
European M&A Overview

- Europe's US\$ 687bn-worth of transactions (5,100 deals) was 5.4% shy of 2011's total (US\$ 726.2bn). The region's total was boosted by the region's top deal between Glencore and Xstrata (US\$ 45.6bn), which accounted for 6.6% of European M&A.
- M&A deal values increased 98.6% from Q3 (US\$ 110.2bn, 1,200 deals) to Q4 (US\$ 218.9bn, 1,246 deals). Q4 was also 62.6% up on Q4 2011 (US\$ 134.6bn) and was the highest quarter since Q2 2011 (US\$ 242.5bn).
- Defence's US\$ 2.5bn-worth of deals was 181% up on 2011 (US\$ 0.9bn) and one of only two sectors to see an increase in the number of deals. Energy, Mining and Utilities was the most active sector with a 30.9% market share.
- The UK & Ireland accounted for the largest proportion of deals with 21.7% market share by deal value. Portuguese deals were up to US\$ 19.7bn in 2012 – 5.1 times the 2011 total (US\$ 3.9bn).
- The 2012 deal-value ratio between the eurozone (US\$ 300.3bn) and Europe excl. eurozone (US\$ 386.7bn) stood at 44:56.
- Freshfields Bruckhaus Deringer was lead advisor in 2012 with US\$ 224.2bn-worth of deals.

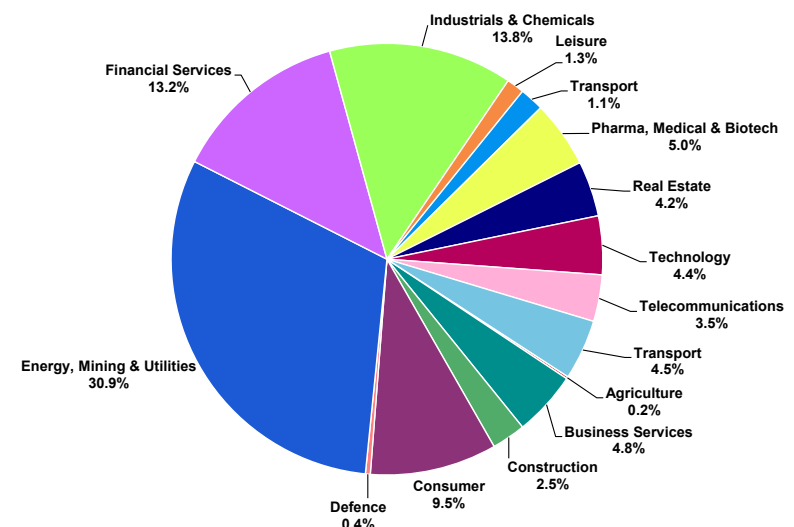
European M&A Activity - Annual



Europe-eurozone Cross-border analysis



European M&A activity by Industry Sector 2012 - Value



Europe M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Germanic	CEE (ex Russia)	UK & Ireland	Italy	France	Nordics	Russia	Turkey	Benelux	Iberia	Total
Industrials & Chemicals	164	152	77	94	57	64	64	44	31	21	768
Consumer	139	146	76	65	58	50	46	40	46	41	707
TMT	117	98	119	31	81	65	46	15	51	34	657
Energy, Mining & Utilities	49	133	98	38	17	49	60	22	11	23	500
Financial Services	39	78	74	42	13	6	45	17	17	17	348
Business Services	53	35	70	24	18	28	23	9	16	17	293
Leisure	53	49	51	17	21	2	21	54	12	15	295
Pharma, Medical & Biotech	54	44	51	12	22	45	8	8	19	15	278
Transportation	19	62	15	19	13	19	22	11	14	23	217
Construction	27	48	7	14	15	10	15	8	4	9	157
Real Estate	23	30	20	2	3	4	15	2	4		103
Agriculture	8	13	0	1	3	5	14	3	1	4	52
Defence		3	8		2		3	1		1	18
Other	1	0	2		3		2	8			16
Government		3					3	1	1	1	9
Total	746	894	668	359	326	347	387	243	227	221	4,418



Expectations based on “companies for sale” analysis are:

- A mature industrials market in Germany enables a resistance to the overall European fiscal outlook providing opportunities for other regions to access the market.
- A regionally fragmented German car and truck part wholesale distribution market has piqued the interest of consolidators looking to gain critical mass to save on logistical costs and expand their regional footprint.
- After an uptick in M&A activity in 2012, Portuguese M&A activity will be led in value by privatisations which Portugal is forced to carry out as part of its bailout. Companies dependent upon the local economy will drive consolidation with the main driver coming from a further decline in consumer demand in areas such as tourism and wine and cork production.
- Asian fashion and retail companies are expected to look at Italian brands. Targets may be mature and consolidated brands which have the potential to increase their export to Asia.

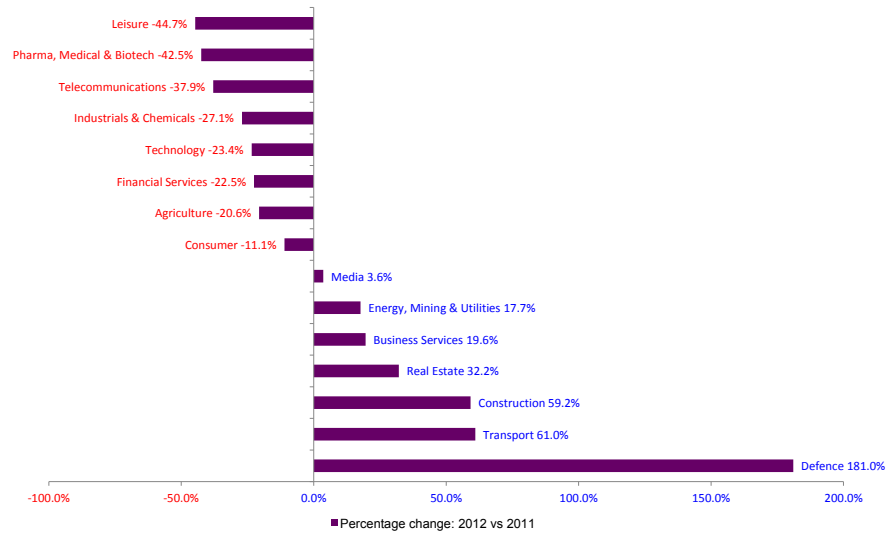
Key

Hot	Warm	Cold
160	70	20
140	50	10
100	40	0

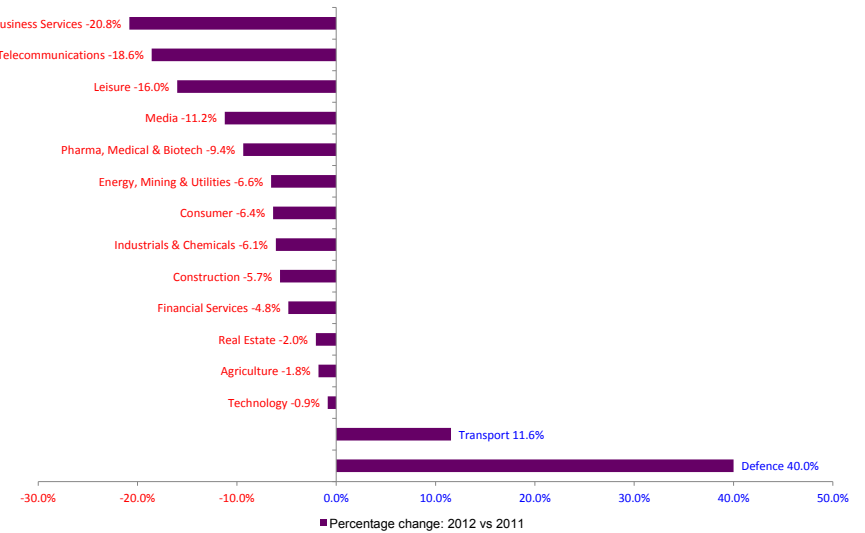
Note:
The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket’s Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

European M&A Overview: Industry and Geography Breakdown

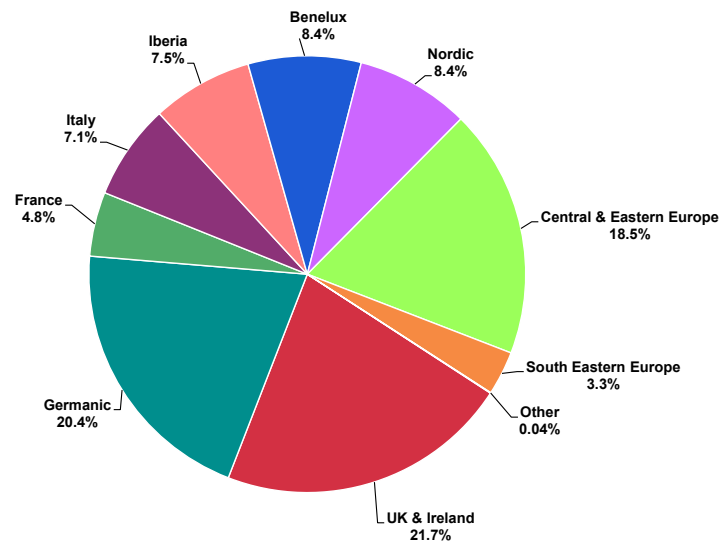
Europe Industry Analysis - Value (US\$)



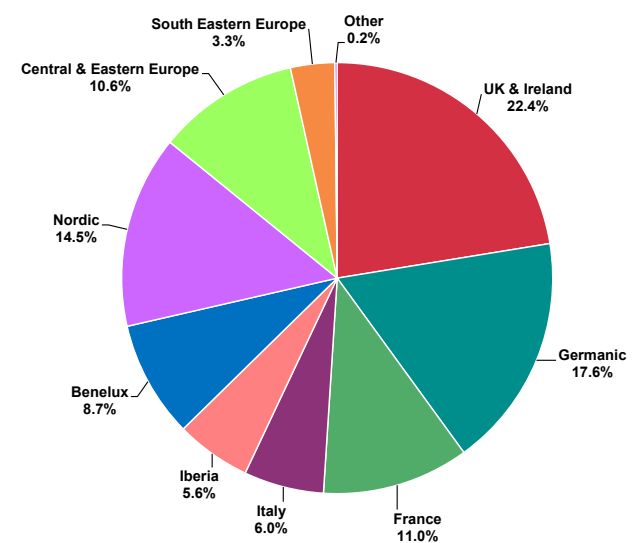
Europe Industry Analysis - Volume



European M&A activity by Geographic Region 2012 - Value



European M&A activity by Geographic Region 2012 - Volume



European M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
07-Feb-12	Glencore International plc	Linklaters; Advising financial advisors: Clifford Chance	Xstrata Plc (65.92% Stake)	Freshfields Bruckhaus Deringer; King & Wood Mallesons; Latham & Watkins		45,598
22-Nov-12	Rosneft Oil Company OJSC	Cleary Gottlieb Steen & Hamilton; Advising financial advisors: Cravath, Swaine & Moore	TNK-BP Limited (50% Stake)	Linklaters	BP Plc	31,140
12-Dec-12	Rosneft Oil Company OJSC	Cleary Gottlieb Steen & Hamilton; Advising financial advisors: Cravath, Swaine & Moore	TNK-BP Limited (50% Stake)	Akin Gump Strauss Hauer & Feld; Conyers Dill & Pearman; Skadden Arps Slate Meagher & Flom; Weil Gotshal & Manges; White & Case	Access Industries; Alfa Group; and Renova Group of Companies	28,000
04-Jul-12	Volkswagen AG	Clifford Chance; CMS; Hogan Lovells; White & Case	Porsche AG (50.1% Stake)	Baker & McKenzie; Freshfields Bruckhaus Deringer; Hengeler Mueller	Porsche Automobil Holding SE	14,238
21-May-12	Eaton Corporation	A&L Goodbody; Kinstellar; Latham & Watkins; Matheson; Simpson Thacher & Bartlett; Advising financial advisors: Davis Polk & Wardwell	Cooper Industries Plc	Arthur Cox; Blake, Cassels & Graydon; Slaughter and May; Wachtell, Lipton, Rosen & Katz; Advising financial advisors: Cleary Gottlieb Steen & Hamilton		11,940
16-Apr-12	GDF Suez SA	Linklaters; Weil Gotshal & Manges; Advising financial advisors Cleary Gottlieb Steen & Hamilton	GDF Suez Energy International (30.23% Stake)	Clifford Chance		10,867
27-Sep-12	Cassa depositi e prestiti spa	Gianni, Origoni, Grippo, Cappelli & Partners	Gruppo Sace Spa	Chiomenti Studio Legale	Italian Ministry for the Economy and Finance	7,800
17-Jan-12	Sumitomo Mitsui Financial Group Inc	A&L Goodbody; Milbank Tweed Hadley & McCloy; Nagashima Ohno & Tsunematsu	SMBC Aviation Capital Limited	Clifford Chance; McCann FitzGerald	Royal Bank of Scotland Group Plc	7,300
26-Dec-12	Fondo de Reestructuración Ordenada Bancaria		NCG Banco SA (6.84% Stake)			7,173
08-Nov-12	Government of Belgium; and Government of France	Bredin Prat; Clifford Chance	Dexia SA (Undisclosed economic interest)	Cleary Gottlieb Steen & Hamilton		7,005

Europe: League Tables of Legal Advisors

League Tables of Legal Advisors to European M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Freshfields Bruckhaus Deringer	224,179	199	223,486	0.3%
6	2	Clifford Chance	211,843	180	106,897	98.2%
2	3	Linklaters	210,688	221	201,218	4.7%
7	4	Cleary Gottlieb Steen & Hamilton	165,145	66	97,855	68.8%
14	5	Skadden Arps Slate Meagher & Flom	133,709	78	58,815	127%
10	6	White & Case	96,208	111	64,265	50%
4	7	Allen & Overy	92,855	177	128,800	-27.9%
16	8	Cravath, Swaine & Moore	92,087	16	54,903	67.7%
18	9	Weil Gotshal & Manges	86,393	64	53,738	60.8%
3	10	Sullivan & Cromwell	80,828	45	133,247	-39.3%
11	11	Latham & Watkins	74,523	96	64,080	16.3%
86	12	King & Wood Mallesons	67,216	13	8,580	683%
13	13	Slaughter and May	58,567	44	60,197	-2.7%
22	14	Baker & McKenzie	58,141	135	46,634	24.7%
9	15	Wachtell, Lipton, Rosen & Katz	52,094	17	77,756	-33.0%
17	16	Blake, Cassels & Graydon	51,073	35	54,469	-6.2%
5	17	Shearman & Sterling	50,980	44	117,903	-56.8%
48	18	Kirkland & Ellis	47,837	53	21,533	122%
8	19	Simpson Thacher & Bartlett	46,867	29	85,224	-45.0%
52	20	Gibson Dunn & Crutcher	44,536	25	19,283	131%

League Tables of Legal Advisors to European M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Linklaters	210,688	221	215	6
2	2	Freshfields Bruckhaus Deringer	224,179	199	231	-32
1	3	DLA Piper	41,091	193	240	-47
5	4	Clifford Chance	211,843	180	196	-16
7	5	Allen & Overy	92,855	177	180	-3
4	6	CMS	28,993	162	204	-42
6	7	Baker & McKenzie	58,141	135	185	-50
10	8	White & Case	96,208	111	118	-7
9	9	Jones Day	36,542	104	120	-16
13	10	Eversheds	14,246	98	94	4
11	11	Hogan Lovells	40,886	97	114	-17
8	12	Latham & Watkins	74,523	96	127	-31
16	13	Ashurst	27,792	81	83	-2
23	14	Skadden Arps Slate Meagher & Flom	133,709	78	65	13
15	15	Loyens & Loeff	28,348	72	87	-15
17	16	SJ Berwin	13,477	70	81	-11
20	17	Pinsent Masons	3,637	67	68	-1
25	18	Cleary Gottlieb Steen & Hamilton	165,145	66	63	3
92	19	Bech-Bruun	7,555	66	23	43
18	20	Mayer Brown	20,592	65	73	-8

Europe: League Tables of Legal Advisors

League Tables of Legal Advisors to European Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Freshfields Bruckhaus Deringer	14,759	23	10,357	42.5%
3	2	Linklaters	12,213	24	10,161	20.2%
38	3	SJ Berwin	10,162	30	1,806	463%
6	4	Latham & Watkins	9,691	18	7,242	33.8%
9	5	Allen & Overy	7,410	13	6,102	21.4%
7	6	Weil Gotshal & Manges	7,134	17	6,184	15.4%
1	7	Clifford Chance	7,013	26	10,465	-33.0%
14	8	Kirkland & Ellis	7,007	13	4,949	41.6%
50	9	Sullivan & Cromwell	6,647	4	1,151	477%
-	10=	Campos Ferreira, Sa Carneiro e Associados	5,633	1	-	-
-	10=	Morais Leitao Galvao Teles Soares Da Silva & Associados	5,633	1	-	-
265	10=	Vieira de Almeida & Associados	5,633	1	-	-
10	13	Simpson Thacher & Bartlett	3,922	6	5,813	-32.5%
79	14	Advokatfirmaet BA-HR	3,022	6	438	590%
33	15	Loyens & Loeff	2,898	11	2,145	35.1%
62	16	Slaughter and May	2,640	3	654	304%
31	17	Bech-Bruun	2,628	7	2,259	16.3%
97	18	Roschier	2,522	5	171	1,375%
22	19	Baker & McKenzie	2,496	9	3,025	-17.5%
23	20	Mayer Brown	2,404	12	3,008	-20.1%

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

League Tables of Legal Advisors to European Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	SJ Berwin	10,162	30	24	6
4	2	Clifford Chance	7,013	26	27	-1
1	3	Linklaters	12,213	24	33	-9
6	4	Freshfields Bruckhaus Deringer	14,759	23	25	-2
10	5	Latham & Watkins	9,691	18	22	-4
5	6	Weil Gotshal & Manges	7,134	17	27	-10
3	7	DLA Piper	761	17	31	-14
2	8	CMS	1,241	15	33	-18
14	9	Ashurst	1,029	14	15	-1
7	10	Allen & Overy	7,410	13	25	-12
12	11	Kirkland & Ellis	7,007	13	17	-4
13	12	Mayer Brown	2,404	12	17	-5
16	13	Loyens & Loeff	2,898	11	13	-2
21	14	Olswang	708	11	12	-1
19	15	Eversheds	351	11	12	-1
20	16	White & Case	1,353	10	12	-2
17	17	Pinsent Masons	76	10	13	-3
9	18	Baker & McKenzie	2,496	9	23	-14
18	19	Vinge	2,255	9	12	-3
41	20	Hannes Snellman	2,038	9	7	2

Europe: League Tables of Legal Advisors

Legal Advisors to UK M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Linklaters	105,029	95	85,947	22.2%
28	2	Cleary Gottlieb Steen & Hamilton	72,990	11	11,578	530%
2	3	Freshfields Bruckhaus Deringer	66,308	74	80,346	-17.5%
9	4	Clifford Chance	64,586	65	28,962	123%
16	5	Weil Gotshal & Manges	45,837	30	15,671	192%
3	6	Allen & Overy	40,232	61	72,145	-44.2%
115	7	Cravath, Swaine & Moore	36,993	7	1,783	1,975%
13	8	Latham & Watkins	35,471	33	16,552	114%
19	9	Skadden Arps Slate Meagher & Flom	29,573	28	14,862	99.0%
12	10	Simpson Thacher & Bartlett	29,251	16	16,596	76.3%
18	11	Sullivan & Cromwell	26,678	18	15,181	75.7%
4	12	Slaughter and May	25,191	39	52,815	-52.3%
8	13	Shearman & Sterling	24,356	14	31,589	-22.9%
20	14	Wachtell, Lipton, Rosen & Katz	22,228	7	14,830	50%
10	15	DLA Piper	21,220	97	21,504	-1.3%

Legal Advisors to UK M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	21,220	97	126	-29
3	2	Linklaters	105,029	95	82	13
2	3	Freshfields Bruckhaus Deringer	66,308	74	84	-10
5	4	Eversheds	10,147	69	71	-2
6	5	Pinsent Masons	3,637	67	68	-1
4	6	Clifford Chance	64,586	65	71	-6
7	7	Allen & Overy	40,232	61	66	-5
19	8	Olswang	2,157	48	39	9
8	9	CMS	7,160	46	59	-13
25	10	Macfarlanes	3,013	43	30	13
11	11	Ashurst	12,977	41	47	-6
9	12	Slaughter and May	25,191	39	58	-19
-	13	Herbert Smith Freehills	17,406	39	-	-
17	14	Travers Smith	12,817	38	41	-3
12	15	Hogan Lovells	11,904	38	44	-6

Legal Advisors to Irish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
3	1	A&L Goodbody	21,100	25	10,540	100%
1	2	Arthur Cox	13,809	18	23,527	-41.3%
9	3	Matheson	13,461	15	4,008	236%
24	4	Cleary Gottlieb Steen & Hamilton	12,635	3	960	1,216%
-	5	Davis Polk & Wardwell	12,105	2	-	-
-	6	O'Melveny & Myers	11,976	2	-	-
50	7=	Latham & Watkins	11,940	2	161	7,316%
33	7=	Simpson Thacher & Bartlett	11,940	2	467	2,457%
89	9=	Blake, Cassels & Graydon	11,940	1	-	-
-	9=	Kinstellar	11,940	1	-	-
12	9=	Slaughter and May	11,940	1	2,583	362%
-	9=	Wachtell, Lipton, Rosen & Katz	11,940	1	-	-
20	13	McCann FitzGerald	8,231	11	1608	412%
43	14	Clifford Chance	7,387	3	222	3,227%
-	15=	Milbank Tweed Hadley & McCloy	7,300	1	-	-
-	15=	Nagashima Ohno & Tsunematsu	7,300	1	-	-

Legal Advisors to Irish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	A&L Goodbody	21,100	25	28	-3
3	2	William Fry	1,477	22	22	0
1	3	Arthur Cox	13,809	18	30	-12
4	4	Matheson	13,461	15	20	-5
5	5	McCann FitzGerald	8,231	11	15	-4
6	6	Mason Hayes & Curran	139	11	12	-1
9	7	DLA Piper	783	9	5	4
11	8	Linklaters	2,664	8	4	4
7	9	Eversheds	111	8	10	-2
34	10	Maples & Calder	7	7	2	5
12	11	Pinsent Masons	206	5	4	1
8	12	Allen & Overy	750	4	6	-2
55	13	Cleary Gottlieb Steen & Hamilton	12,635	3	1	2
23	14	Clifford Chance	7,387	3	3	0
-	15	Herbert Smith Freehills	687	3	-	-

Europe: League Tables of Legal Advisors



Legal Advisors to French M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
7	1	Clifford Chance	24,425	30	17,541	39.2%
6	2	Cleary Gottlieb Steen & Hamilton	23,396	17	18,041	29.7%
1	3	Linklaters	15,866	29	54,087	-70.7%
2	4	Freshfields Bruckhaus Deringer	13,965	21	35,646	-60.8%
28	5	Weil Gotshal & Manges	13,479	19	5,436	148%
12	6	Baker & McKenzie	10,012	24	9,572	4.6%
16	7	Darros Villey Maillot Brochier	9,978	12	8,544	16.8%
3	8	Bredin Prat	9,828	17	31,703	-69.0%
174	9	De Brauw Blackstone Westbroek	8,964	5	110	8,049%
4	10	Allen & Overy	7,538	22	27,157	-72.2%
5	11	Latham & Watkins	7,039	28	18,387	-61.7%
26	12	Jones Day	6,106	27	5,853	4.3%
8	13	Gide Loyrette Nouel	6,003	30	14,430	-58.4%
17	14	Sullivan & Cromwell	5,997	5	8,095	-25.9%
15	15	Loyens & Loeff	5,016	13	8,961	-44.0%

Legal Advisors to French M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Clifford Chance	24,425	30	41	-11
9	2	Gide Loyrette Nouel	6,003	30	29	1
1	3	Linklaters	15,866	29	41	-12
7	4	De Pardieu Brocas Maffei	1,722	29	31	-2
11	5	Latham & Watkins	7,039	28	27	1
5	6	SJ Berwin	2,766	28	32	-4
8	7	CMS	372	28	30	-2
16	8	Jones Day	6,106	27	23	4
20	9	Baker & McKenzie	10,012	24	20	4
12	10	Allen & Overy	7,538	22	26	-4
10	11	Freshfields Bruckhaus Deringer	13,965	21	27	-6
6	12	DLA Piper	1,323	20	32	-12
19	13	Weil Gotshal & Manges	13,479	19	22	-3
21	14	Hogan Lovells	3,415	18	19	-1
17	15	Paul Hastings	200	18	23	-5

Legal Advisors to German M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
11	1	Freshfields Bruckhaus Deringer	56,012	72	22,037	154%
8	2	Hengeler Mueller	42,683	52	38,722	10.2%
10	3	Clifford Chance	27,051	51	22,383	20.9%
15	4	White & Case	24,373	28	17,182	41.9%
33	5	Hogan Lovells	23,734	29	4,136	474%
13	6	Allen & Overy	23,024	29	18,136	27.0%
31	7	CMS	21,947	71	4,507	387%
9	8	Linklaters	20,736	35	29,687	-30.2%
27	9	Baker & McKenzie	20,616	31	5,604	268%
240	10	Gibson Dunn & Crutcher	12,156	3	-	-
4	11	Sullivan & Cromwell	11,585	8	49,715	-76.7%
14	12	Latham & Watkins	11,112	25	17,739	-37.4%
5	13	Shearman & Sterling	11,055	11	42,739	-74.1%
32	14	Noerr	10,991	36	4,237	159%
64	15	Paul Hastings	9,666	11	680	1,321%

Legal Advisors to German M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Freshfields Bruckhaus Deringer	56,012	72	77	-5
1	2	CMS	21,947	71	78	-7
5	3	Hengeler Mueller	42,683	52	36	16
3	4	Clifford Chance	27,051	51	51	0
4	5	Noerr	10,991	36	40	-4
6	6	Linklaters	20,736	35	36	-1
7	7	P+P Poellath + Partners	8,246	32	35	-3
11	8	Baker & McKenzie	20,616	31	28	3
15	9	Hogan Lovells	23,734	29	21	8
10	10	Allen & Overy	23,024	29	28	1
12	11	White & Case	24,373	28	27	1
8	12	Latham & Watkins	11,112	25	33	-8
16	13	Jones Day	6,278	24	20	4
13	14	DLA Piper	3,546	24	26	-2
9	15	Luther	1,436	23	29	-6

Europe: League Tables of Legal Advisors

Legal Advisors to Germanic M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
3	1	Freshfields Bruckhaus Deringer	108,802	93	62,582	73.9%
16	2	Clifford Chance	93,452	61	22,719	311%
4	3	Linklaters	78,309	48	58,977	33%
59	4	King & Wood Mallesons	66,222	7	2,631	2,417%
11	5	Hengeler Mueller	42,683	53	38,722	10.2%
13	6	White & Case	37,776	34	32,667	15.6%
34	7	Baker & McKenzie	35,782	55	11,831	202%
24	8	Allen & Overy	30,962	40	18,392	68.3%
36	9	Skadden Arps Slate Meagher & Flom	30,119	25	8,738	245%
54	10	Gibson Dunn & Crutcher	25,692	6	3192	705%
45	11	Hogan Lovells	23,930	32	5,071	372%
22	12	CMS	22,485	78	21,183	6.1%
2	13	Shearman & Sterling	18,851	13	66,186	-71.5%
6	14	Cleary Gottlieb Steen & Hamilton	17,169	11	56,320	-69.5%
25	15	Davis Polk & Wardwell	17,066	9	17,767	-3.9%

Legal Advisors to Germanic M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	108,802	93	96	-3
2	2	CMS	22,485	78	90	-12
3	3	Clifford Chance	93,452	61	53	8
4	4	Baker & McKenzie	35,782	55	51	4
9	5	Hengeler Mueller	42,683	53	36	17
5	6	Linklaters	78,309	48	48	0
11	7	Allen & Overy	30,962	40	34	6
6	8	Noerr	10,991	36	41	-5
8	9	DLA Piper	15,708	35	37	-2
12	10	White & Case	37,776	34	31	3
14	11	Hogan Lovells	23,930	32	28	4
10	12	P+P Poellath + Partners	8,246	32	36	-4
21	13	Schoenherr Rechtsanwaelte	3,715	31	17	14
16	14	Jones Day	10,490	30	27	3
7	15	Latham & Watkins	16,502	26	38	-12

Legal Advisors to Benelux M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
2	1	Freshfields Bruckhaus Deringer	44,759	36	25,896	72.8%
6	2	Clifford Chance	42,770	22	16,591	158%
3	3	Sullivan & Cromwell	39,320	9	24,462	60.7%
29	4	Skadden Arps Slate Meagher & Flom	36,218	14	4,441	716%
5	5	Allen & Overy	28,177	66	17,711	59.1%
54	6	Slaughter and May	21,922	5	1,277	1,617%
32	7	De Brauw Blackstone Westbroek	21,871	52	4,085	435%
13	8	Blake, Cassels & Graydon	21,858	4	9,131	139%
165	9	Cravath, Swaine & Moore	21,551	3	100	-
36	10	Greenberg Traurig	21,302	4	3,383	530%
242	11	Alston & Bird	20,115	2	-	-
-	12=	Creel, Garcia-Cuellar, Aiza y Enriquez	20,100	1	-	-
73	12=	Mijares, Angoitia, Cortes y Fuentes	20,100	1	756	2,559%
8	14	Cleary Gottlieb Steen & Hamilton	18,879	16	14164	33.3%
148	15	Gibson Dunn & Crutcher	9,687	3	152	6,273%

Legal Advisors to Benelux M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Allen & Overy	28,177	66	74	-8
2	2	Loyens & Loeff	9,638	55	73	-18
7	3	De Brauw Blackstone Westbroek	21,871	52	40	12
5	4	DLA Piper	1,869	38	44	-6
8	5	Freshfields Bruckhaus Deringer	44,759	36	39	-3
3	6	NautaDutilh	7,807	34	48	-14
-	7	Stibbe	7,236	33	-	-
4	8	Linklaters	9,124	30	46	-16
6	9	Houthoff Buruma	1,607	29	40	-11
10	10	Baker & McKenzie	3,700	26	36	-10
9	11	Clifford Chance	42,770	22	36	-14
11	12	CMS	848	21	34	-13
21	13	Eubelius	3,399	17	12	5
22	14	Lexence	-	17	12	5
17	15	Cleary Gottlieb Steen & Hamilton	18,879	16	16	0

Europe: League Tables of Legal Advisors

Legal Advisors to Iberian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Uria Menendez	21,002	36	48,569	-56.8%
2	2	Freshfields Bruckhaus Deringer	13,778	18	42,027	-67.2%
6	3	Linklaters	13,294	28	18,233	-27.1%
5	4	Garrigues	12,463	44	20,195	-38.3%
3	5	Clifford Chance	11,825	15	30,940	-61.8%
-	6	Campos Ferreira, Sa Carneiro e Associados	11,086	3	-	-
119	7	PLMJ - Sociedade de Advogados	8,320	5	29	
36	8	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,199	3	2,005	309%
134	9	Vieira de Almeida & Associados	8,143	2	6	
132	10	Morais Leitao Galvao Teles Soares Da Silva & Associados	6,943	9	8	
4	11	Cuatrecasas, Goncalves Pereira	6,426	41	23,985	-73.2%
-	12	Servulo Correia & Associados	5,696	2	-	-
13	13=	Bredin Prat	5,427	1	6,031	-10.0%
18	13=	Pinheiro Neto Advogados	5,427	1	5,179	4.8%
60	13=	White & Case	5,427	1	478	1,035%

Legal Advisors to Italian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Chiomenti Studio Legale	23,517	39	14,336	64.0%
4	2	Gianni, Origoni, Grippo, Cappelli & Partners	22,387	27	7,296	207%
5	3	Freshfields Bruckhaus Deringer	15,465	10	7,234	114%
3	4	d'Urso Gatti e Bianchi - Studio Legale Associato	10,583	25	7,602	39.2%
2	5	Bonelli Erede Pappalardo	10,365	22	12,076	-14.2%
59	6	Skadden Arps Slate Meagher & Flom	7,363	4	270	2,627%
10	7	Clifford Chance	6,165	9	5,690	8%
34	8	DLA Piper	5,775	12	744	676%
80	9	Paul Weiss Rifkind Wharton & Garrison	5,277	4	125	4,122%
36	10	NCTM Studio Legale Associato	5,058	24	606	735%
11	11	Cleary Gottlieb Steen & Hamilton	4,928	6	5,656	-12.9%
12	12	Shearman & Sterling	4,428	5	4,700	-5.8%
-	13	Studio Maschietto Maggiore	4,369	1	-	-
69	14	Jones Day	4,009	7	192	1,988%
53	15	White & Case	2,961	4	319	828%

Legal Advisors to Iberian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Garrigues	12,463	44	56	-12
2	2	Cuatrecasas, Goncalves Pereira	6,426	41	52	-11
3	3	Uria Menendez	21,002	36	36	0
6	4	Linklaters	13,294	28	23	5
4	5	Freshfields Bruckhaus Deringer	13,778	18	29	-11
9	6	Deloitte Legal	1,266	18	18	0
8	7	KPMG Abogados	2,225	16	18	-2
10	8	DLA Piper	485	16	17	-1
5	9	Clifford Chance	11,825	15	23	-8
11	10	Baker & McKenzie	2,121	13	16	-3
24	11	Ashurst	1,386	10	4	6
29	12	Morais Leitao Galvao Teles Soares Da Silva & Associados	6,943	9	4	5
14	13	Allen & Overy	4,107	9	9	0
15	14	Jones Day	3,297	8	9	-1
7	15	Gomez-Acebo & Pombo Abogados	325	8	20	-12

Legal Advisors to Italian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	23,517	39	41	-2
2	2	Gianni, Origoni, Grippo, Cappelli & Partners	22,387	27	28	-1
4	3	d'Urso Gatti e Bianchi - Studio Legale Associato	10,583	25	21	4
5	4	NCTM Studio Legale Associato	5,058	24	16	8
3	5	Bonelli Erede Pappalardo	10,365	22	24	-2
6	6	Studio Pedersoli e Associati	2,119	18	15	3
14	7	Linklaters	2,652	15	10	5
13	8	DLA Piper	5,775	12	11	1
11	9	Freshfields Bruckhaus Deringer	15,465	10	12	-2
21	10	Allen & Overy	1,422	10	7	3
7	11	Grimaldi e Associati	1,201	10	14	-4
22	12	BLF Studio Legale	793	10	7	3
10	13	Clifford Chance	6,165	9	13	-4
8	14	Latham & Watkins	2,609	9	14	-5
19	15	Legance Studio Legale Associato	2,544	9	8	1

Europe: League Tables of Legal Advisors



Legal Advisors to Spanish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Uria Menendez	15,515	34	48,455	-68.0%
2	2	Freshfields Bruckhaus Deringer	13,778	18	42,027	-67.2%
7	3	Garrigues	12,463	44	11,714	6.4%
3	4	Clifford Chance	11,825	15	30,940	-61.8%
5	5	Linklaters	6,404	23	18,233	-64.9%
4	6	Cuatrecasas, Goncalves Pereira	4,977	35	23,943	-79.2%
19	7	Souza, Cescon, Barrieu & Flesch Advogados	4,601	3	3,509	31.1%
-	8	Lefosse Advogados	3,931	3	-	-
22	9	Sullivan & Cromwell	3,822	4	2,925	31%
63	10	Jones Day	3,432	8	245	1,301%
20	11	Machado Meyer Sendacz e Opice	3,255	2	3,161	3.0%
82	12	Hogan Lovells	3,224	7	158	1,941%
31	13	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,763	1	1,815	52.2%
48	14	Ramon & Cajal	2,673	6	616	334%
9	15	KPMG Abogados	2,225	16	7,579	-70.6%

Legal Advisors to Danish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
2	1	Gorrissen Federspiel	6,835	32	10,647	-35.8%
4	2	Kromann Reumert	6,586	53	10,276	-35.9%
16	3	Bech-Bruun	4,298	62	1,080	298%
14	4	Accura	3,991	32	2,402	66.2%
3	5	Plesner	3,112	40	10,312	-69.8%
17	6	Cleary Gottlieb Steen & Hamilton	2,475	2	1,026	141%
-	7	Gibson Dunn & Crutcher	2,200	2	-	-
-	8	Davis Polk & Wardwell	2,200	1	-	-
26	9	Moalem Weitemeyer Bendtsen	1,275	15	244	423%
31	10=	Hengeler Mueller	845	2	165	412%
42	10=	Hogan Lovells	845	2	95	789%
11	12	Ashurst	765	2	6,329	-87.9%
7	13	Slaughter and May	618	1	8,230	-92.5%
20	14	Allen & Overy	584	3	472	23.7%
95	15	Wikborg Rein & Co	538	4	-	-

Legal Advisors to Spanish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Garrigues	12,463	44	53	-9
2	2	Cuatrecasas, Goncalves Pereira	4,977	35	47	-12
3	3	Uria Menendez	15,515	34	34	0
6	4	Linklaters	6,404	23	21	2
4	5	Freshfields Bruckhaus Deringer	13,778	18	29	-11
9	6	Deloitte Legal	1,266	18	18	0
8	7	KPMG Abogados	2,225	16	18	-2
10	8	DLA Piper	485	16	17	-1
5	9	Clifford Chance	11,825	15	23	-8
11	10	Baker & McKenzie	2,121	13	16	-3
22	11	Ashurst	1,386	10	4	6
16	12	Jones Day	3,432	8	8	0
15	13	Allen & Overy	1,009	8	9	-1
18	14	Hogan Lovells	3,224	7	6	1
-	15	Herbert Smith Freehills	210	7	-	-

Legal Advisors to Danish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Bech-Bruun	4,298	62	19	43
3	2	Kromann Reumert	6,586	53	40	13
1	3	Plesner	3,112	40	42	-2
4	4	Gorrissen Federspiel	6,835	32	25	7
2	5	Accura	3,991	32	41	-9
7	6	Moalem Weitemeyer Bendtsen	1,275	15	14	1
-	7	Ronne & Lundgren	94	13	-	-
5	8	Bruun & Hjejle	87	8	20	-12
10	9	Mannheimer Swartling	366	7	5	2
13	10	CMS	242	5	4	1
8	11	Hannes Snellman	125	5	8	-3
14	12	Lett Advokatfirma	8	5	4	1
95	13	Wikborg Rein & Co	538	4	1	3
49	14	Schjodt	350	4	1	3
74	15	Mazanti-Andersen, Korso Jensen & Partnere	306	4	1	3

Europe: League Tables of Legal Advisors



Legal Advisors to Swedish M&A: Value						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% value change
14	1	Vinge	8,222	52	9,456	-13.0%
1	2	Freshfields Bruckhaus Deringer	7,670	7	22,514	-65.9%
29	3	Kirkland & Ellis	7,240	3	3,739	93.6%
15	4	Clifford Chance	6,244	9	9,144	-31.7%
3	5	Linklaters	5,495	13	16,334	-66.4%
20	6	Latham & Watkins	4,452	5	5,180	-14.1%
39	7	Jones Day	4,203	4	2,049	105%
70	8	Advokatfirmaet BA-HR	4,108	9	746	451%
-	9	Stikeman Elliott	3,983	1	-	-
5	10	Bech-Bruun	3,837	7	13,740	-72.1%
13	11	Hannes Snellman	3,773	25	9,737	-61.3%
25	12	Kromann Reumert	3,752	10	4,144	-9.5%
2	13	White & Case	3,644	14	21,877	-83.3%
50	14	Baker & McKenzie	3,453	8	1,699	103%
16	15	Roschier	3,371	17	8,722	-61.4%

Legal Advisors to Swedish M&A: Volume						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Mannheimer Swartling	3,255	56	68	-12
2	2	Vinge	8,222	52	65	-13
4	3	Advokatfirman Lindahl	300	34	31	3
5	4	Hannes Snellman	3,773	25	30	-5
9	5	Wistrand	465	22	20	2
13	6	Delphi	347	21	16	5
10	7	Roschier	3,371	17	19	-2
3	8	Gernandt & Danielsson	2,710	16	31	-15
6	9	Cederquist	1,930	15	26	-11
8	10	White & Case	3,644	14	23	-9
11	11	Linklaters	5,495	13	17	-4
7	12	Setterwalls	1,609	12	25	-13
15	13	Wiersholm	1,013	12	13	-1
17	14	Advokatfirman Torngren Magnell	257	12	11	1
18	15	Kromann Reumert	3,752	10	9	1

Legal Advisors to Norwegian M&A: Value						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Thommessen	8,965	44	10,388	-13.7%
2	2	Wiersholm	7,224	50	8,383	-13.8%
4	3	Wikborg Rein & Co	4,778	34	4,704	1.6%
25	4	Advokatfirmaet Haavind	3,746	4	298	1,157%
-	5=	Davies Ward Phillips & Vineberg	3,726	1	-	-
90	5=	Eversheds	3,726	1	-	-
13	7	Schjodt	3,227	62	2,548	26.6%
8	8	Selmer	2,188	15	4,359	-49.8%
3	9	Advokatfirmaet BA-HR	2,012	27	5691	-64.6%
-	10	Kluge Advokatfirma	1,683	5	-	-
105	11	White & Case	1,450	1	-	-
101	12	Ro, Sommernes & Co	1,217	1	-	-
24	13	Baker & McKenzie	1,058	4	302	250%
17	14	Arntzen de Besche	825	9	1,284	-35.7%
99	15	Orrick Herrington & Sutcliffe	798	2	-	-

Legal Advisors to Norwegian M&A: Volume						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Schjodt	3,227	62	47	15
2	2	Wiersholm	7,224	50	41	9
3	3	Thommessen	8,965	44	37	7
4	4	Wikborg Rein & Co	4,778	34	32	2
6	5	Advokatfirmaet BA-HR	2,012	27	28	-1
5	6	Selmer	2,188	15	31	-16
9	7	Arntzen de Besche	825	9	8	1
33	8	Mannheimer Swartling	396	9	2	7
102	9	Roschier	566	8	1	7
8	10	Vinge	25	8	9	-1
-	11	Kluge Advokatfirma	1,683	5	-	-
7	12	Advokatfirmaet Haavind	3,746	4	9	-5
14	13	Baker & McKenzie	1,058	4	3	1
26	14	Freshfields Bruckhaus Deringer	460	4	2	2
16	15	Plesner	157	4	3	1

Europe: League Tables of Legal Advisors



Legal Advisors to Finnish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Hannes Snellman	4,956	29	6,680	-25.8%
51	2	Castren & Snellman	4,280	24	116	3,590%
9	3	White & Case	3,958	5	1,107	258%
4	4	Clifford Chance	3,423	4	2,099	63.1%
20	5	Freshfields Bruckhaus Deringer	3,290	3	321	925%
92	6	Hengeler Mueller	3,171	2	-	-
106	7	Skadden Arps Slate Meagher & Flom	3,119	2	-	-
-	8=	Blake, Cassels & Graydon	3,119	1	-	-
-	8=	Bonelli Erede Pappalardo	3,119	1	-	-
2	10	Roschier	2,003	25	2973	-32.6%
76	11	Avance Attorneys	1,295	10	-	-
8	12	Krogerus	285	16	1,258	-77.3%
-	13	Hammariskjold & Co	261	2	-	-
30	14	Jones Day	220	1	240	-8.3%
-	15	Bech-Bruun	210	2	-	-

Legal Advisors to Finnish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Hannes Snellman	4,956	29	32	-3
1	2	Roschier	2,003	25	34	-9
4	3	Castren & Snellman	4,280	24	13	11
3	4	Krogerus	285	16	16	0
37	5	Avance Attorneys	1,295	10	2	8
8	6	Dittmar & Indrenius	69	10	7	3
6	7	Attorneys at law Borenus	31	10	8	2
13	8	Bird & Bird	29	10	5	5
5	9	White & Case	3,958	5	12	-7
9	10	Vinge	11	5	7	-2
19	11	Clifford Chance	3,423	4	3	1
7	12	SORAINEN	173	4	7	-3
10	13	Waselius & Wist	47	4	6	-2
21	14	Freshfields Bruckhaus Deringer	3,290	3	3	0
14	15	Allen & Overy	88	3	4	-1

Legal Advisors to CEE M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
21	1	Cleary Gottlieb Steen & Hamilton	69,823	13	2,549	2,639%
-	2	Cravath, Swaine & Moore	63,940	3	-	-
2	3	Linklaters	43,176	22	25,384	70.1%
12	4	White & Case	39,147	31	5,920	561%
9	5	Skadden Arps Slate Meagher & Flom	37,770	11	8,026	371%
8	6	Weil Gotshal & Manges	34,280	11	8,525	302%
-	7	Conyers Dill & Pearman	28,000	1	-	-
15	8	Akin Gump Strauss Hauer & Feld	15,346	9	4,950	210%
1	9	Freshfields Bruckhaus Deringer	6,051	11	31,592	-80.8%
3	10	Allen & Overy	5,959	24	16,140	-63%
6	11	DLA Piper	5,862	17	12,345	-53%
71	12	Kinstellar	3,793	8	149	2,446%
-	13	Taboglu & Demirhan	3,760	1	-	-
14	14	Clifford Chance	3,631	20	5,144	-29.4%
59	15	Havel, Holasek & Partners	3,614	7	270	1,239%

Legal Advisors to CEE M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	White & Case	39,147	31	29	2
12	2	Allen & Overy	5,959	24	15	9
5	3	Linklaters	43,176	22	24	-2
1	4	CMS	720	21	32	-11
7	5	Clifford Chance	3,631	20	23	-3
27	6	Schoenherr Rechtsanwaelte	1,686	20	7	13
2	7	Baker & McKenzie	1,743	19	31	-12
6	8	DLA Piper	5,862	17	24	-7
31	9	Cleary Gottlieb Steen & Hamilton	69,823	13	5	8
18	10	SALANS	2,103	13	10	3
10	11	LAWIN	1,736	13	17	-4
13	12	SORAINEN	195	13	15	-2
20	13	Skadden Arps Slate Meagher & Flom	37,770	11	8	3
9	14	Weil Gotshal & Manges	34,280	11	17	-6
4	15	Freshfields Bruckhaus Deringer	6,051	11	24	-13

Europe: League Tables of Legal Advisors



Legal Advisors to Russian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
14	1	Cleary Gottlieb Steen & Hamilton	69,823	13	2,549	2,639%
-	2	Cravath, Swaine & Moore	63,940	3	-	-
2	3	Linklaters	41,996	10	18,479	127%
13	4	White & Case	38,626	18	2,741	1,309%
8	5	Skadden Arps Slate Meagher & Flom	37,770	11	5,270	617%
68	6	Weil Gotshal & Manges	28,103	2	-	-
-	7	Conyers Dill & Pearman	28,000	1	-	-
9	8	Akin Gump Strauss Hauer & Feld	15,346	9	4,950	210%
7	9	DLA Piper	4,134	7	5,310	-22.1%
-	10=	Kinstellar	3,760	1	-	-
-	10=	Taboglu & Demirhan	3,760	1	-	-
17	12	Hogan Lovells	3,491	5	1,397	150%
29	13	Clifford Chance	2,765	8	574	382%
3	14	Debevoise & Plimpton	2,712	7	14,493	-81.3%
1	15	Freshfields Bruckhaus Deringer	1,918	6	23,515	-91.8%

Legal Advisors to Russian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	White & Case	38,626	18	12	6
15	2	Cleary Gottlieb Steen & Hamilton	69,823	13	5	8
10	3	Skadden Arps Slate Meagher & Flom	37,770	11	6	5
2	4	Linklaters	41,996	10	12	-2
3	5	Akin Gump Strauss Hauer & Feld	15,346	9	12	-3
17	6	Clifford Chance	2,765	8	5	3
5	7	DLA Piper	4,134	7	11	-4
12	8	Debevoise & Plimpton	2,712	7	5	2
27	9	SALANS	1,732	7	3	4
1	10	Freshfields Bruckhaus Deringer	1,918	6	19	-13
13	11	Allen & Overy	606	6	5	1
-	12	Gide Loyrette Nouel	93	6	-	-
7	13	Hogan Lovells	3,491	5	9	-4
6	14	Baker & McKenzie	1,152	5	10	-5
21	15	Squire Sanders	208	5	3	2

Legal Advisors to Polish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
16	1	Allen & Overy	3,548	11	2,152	64.9%
1	2	Weil Gotshal & Manges	2,782	7	8,453	-67.1%
-	3	Hengeler Mueller	2,425	2	-	-
5	4	DLA Piper	1,534	3	5,828	-73.7%
-	5	Egorov, Puginsky, Afanasiev & Partners	1,533	2	-	-
8	6	Gide Loyrette Nouel	1,429	4	4,688	-69.5%
-	7=	Landwell & Associates	1,429	1	-	-
54	7=	Sullivan & Cromwell	1,429	1	-	-
4	9	Uria Menendez	1,421	2	6,146	-76.9%
3	10	Linklaters	997	6	6166	-83.8%
15	11	Clifford Chance	866	11	2,206	-60.7%
-	12	Schoenherr Rechtsanwalte	734	5	-	-
-	13	SPCG	697	1	-	-
-	14=	Schjodt	536	1	-	-
-	14=	Wiersholm	536	1	-	-

Legal Advisors to Polish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	Allen & Overy	3,548	11	6	5
2	2	Clifford Chance	866	11	10	1
3	3	CMS	357	8	10	-2
1	4	Weil Gotshal & Manges	2,782	7	14	-7
4	5	Linklaters	997	6	9	-3
13	6	SALANS	371	6	3	3
-	7	Schoenherr Rechtsanwalte	734	5	-	-
6	8	Gide Loyrette Nouel	1,429	4	8	-4
5	9	Baker & McKenzie	513	4	9	-5
-	10	Kancelaria Krassowski	5	4	-	-
14	11	DLA Piper	1,534	3	2	1
-	12	Hengeler Mueller	2,425	2	-	-
-	13	Egorov, Puginsky, Afanasiev & Partners	1,533	2	-	-
11	14	Uria Menendez	1,421	2	3	-1
9	15	White & Case	150	2	4	-2

Europe: League Tables of Legal Advisors

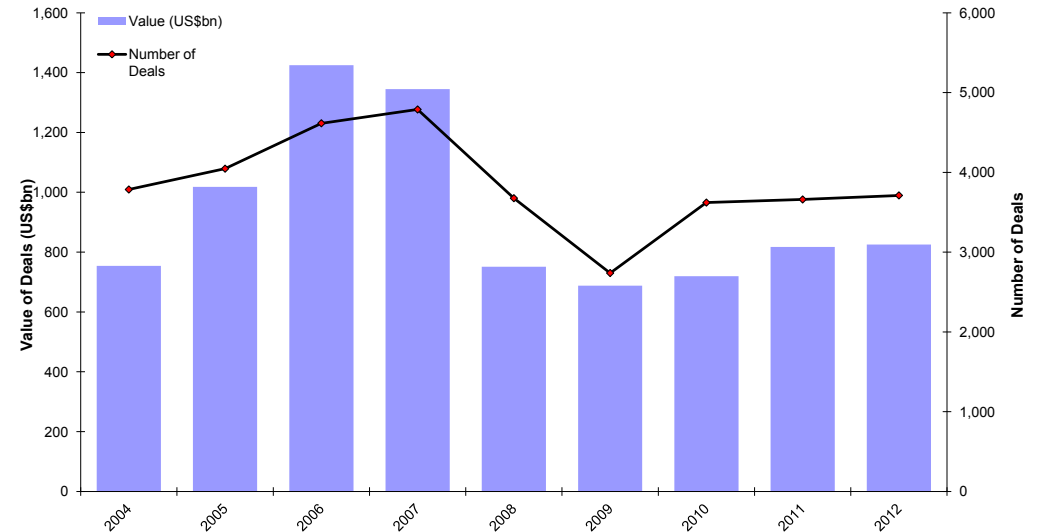
Legal Advisors to Turkish M&A: Value						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% value change
-	1	Linklaters	8,152	7	-	-
-	2	Kinstellar	7,696	4	-	-
4	3	Herguner Bilgen Ozeke	6,048	5	2,214	173%
16	4	White & Case	4,850	8	391	1,140%
1	5	Freshfields Bruckhaus Deringer	3,917	3	5,734	-31.7%
47	6=	Binder Groesswang Rechtsanwaelte	3,917	1	-	-
46	6=	CMS	3,917	1	6	65,183%
35	8	Taboglu & Demirhan	3,797	2	31	12,148%
-	9	Hogan Lovells	2,823	3	-	-
13	10	YuksekKarkinKucuk Law Firm	2,619	11	556	371%
3	11	Cleary Gottlieb Steen & Hamilton	2,569	2	2,422	6.1%
20	12	DLA Piper	1,900	1	288	560%
33	13	Pekin & Bayar Law Firm	1,383	9	50	2,666%
2	14	Paksoy & Co	1,201	4	3,741	-67.9%
14	15	Pekin & Pekin	943	6	471	100%

Legal Advisors to Turkish M&A: Volume						
Ranking			2012		2011	
2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	YuksekKarkinKucuk Law Firm	2,619	11	11	0
8	2	Pekin & Bayar Law Firm	1,383	9	5	4
5	3	White & Case	4,850	8	8	0
-	4	Linklaters	8,152	7	-	-
9	5	Pekin & Pekin	943	6	4	2
-	6	Balcioglu & Selcuk Avukatlik Burosu	333	6	-	-
3	7	Herguner Bilgen Ozeke	6,048	5	11	-6
7	8	Ismen	300	5	5	0
-	9	Kinstellar	7,696	4	-	-
2	10	Paksoy & Co	1,201	4	12	-8
12	11	Somay Hukuk Burosu	251	4	3	1
1	12	Baker & McKenzie	46	4	22	-18
6	13	Freshfields Bruckhaus Deringer	3,917	3	5	-2
-	14	Hogan Lovells	2,823	3	-	-
36	15	Taboglu & Demirhan	3,797	2	1	1

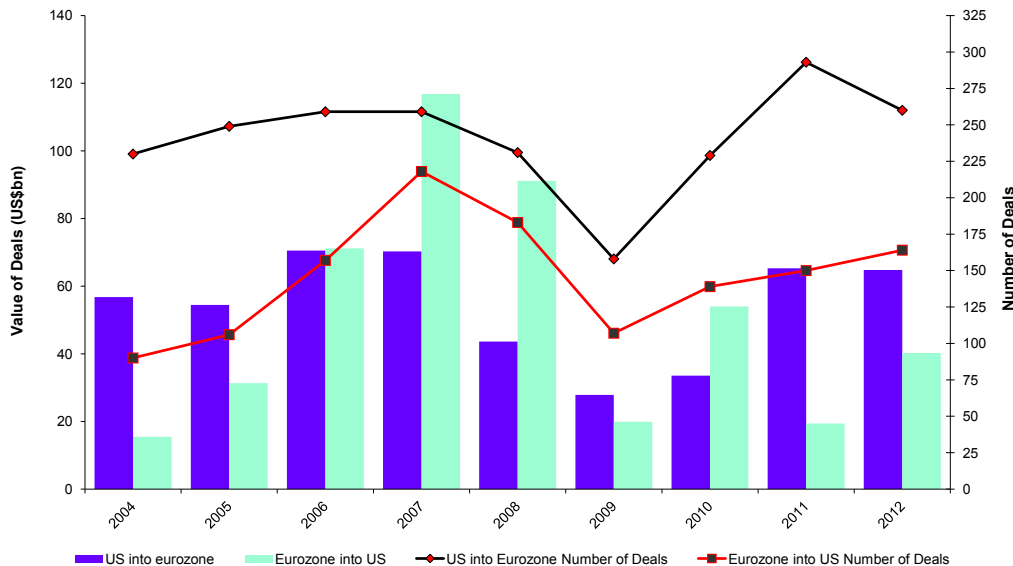
US M&A Overview

- US deals worth US\$ 825.4bn (3,711 deals) resulted in 2012 being the best performing year for deal value in the region since 2007 (US\$ 1,344.8bn), up 1% from 2011 (US\$ 817.1bn).
- The appreciation of the dollar against the euro did not encourage US outbound investment into the eurozone – a 0.8% decrease in deal value in 2012 (US\$ 64.8bn, 260 deals) from 2011 (US\$ 65.3bn).
- Eurozone bidders fled to the US with US\$ 40.2bn-worth of deals, up 107.6% by deal value from US\$ 19.4bn in 2011, although down 65.6% on 2007's high (US\$ 116.8bn).
- The yen versus US dollar facilitated inbound transactions from Japan in 2012 (US\$ 62.4bn, 65 deals), up 218.4% by deal value from 2011 (US\$ 19.6bn, 42 deals) - the highest on mergermarket record.
- Energy, Mining & Utilities remained the dominant industry in the US by deal value (US\$ 168.4bn).
- Skadden Arps Slate Meagher & Flom (US\$ 233.4bn), top legal advisor by deal value, climbed three spots from 2011.

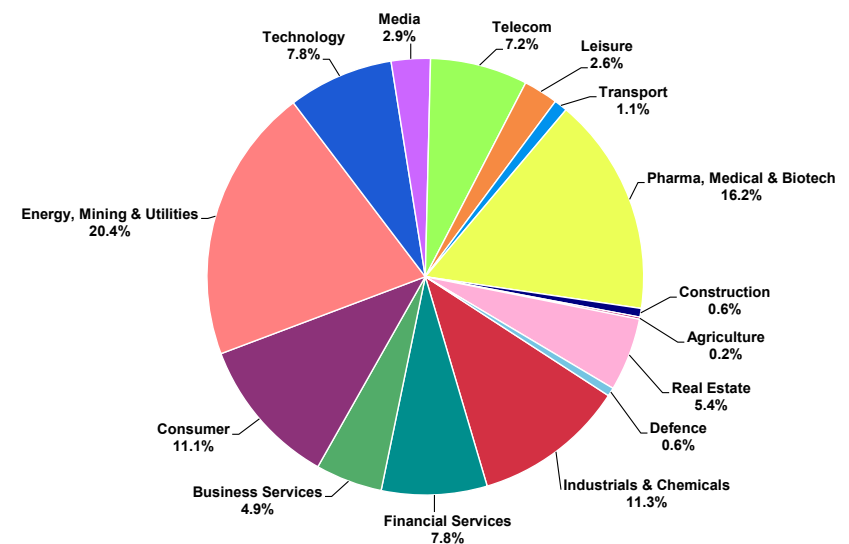
US M&A Activity - Annual



US-eurozone cross-border analysis



US M&A activity by Industry Sector 2012 - Value



Americas M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	USA	Canada	Brazil	South America (ex Brazil)	Central America	North America (ex US & Canada)	Total
TMT	969	60	51	33	24	1	1,138
Pharma, Medical & Biotech	581	24	15	6	6	1	633
Energy, Mining & Utilities	457	231	87	83	31	5	894
Consumer	403	23	62	28	36	3	555
Business Services	410	22	35	15	24	3	509
Industrials & Chemicals	381	19	54	20	45	1	520
Financial Services	251	4	30	20	36	6	347
Leisure	166	6	11	15	9	2	209
Transportation	79	1	33	16	22	3	154
Defence	96	0		0	0	0	96
Real Estate	60	6	11	1	1	0	79
Construction	35	6	9	7	23	0	80
Agriculture	18	1	3	6	1	0	29
Government	14	1	0	0	0	0	15
Other	2	0	2	0	2	0	6
Total	3,922	404	403	250	260	25	5,264



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Expectations based on “Companies for sale” analysis are:

- Pharma, Medical & Biotech could see increased Private Equity investment into less traditional sectors such as medical devices and diagnostics.
- High multiples are being paid for healthcare technology firms supporting Accountable Care Organizations (ACOs) to stay ahead in the fast-paced market. With 2014 likely to be the full implementation date for the Affordable Care Act, health insurers and agencies are considering the law’s M&A implications.
- Consolidation in book publishing seemed to fall to predators like a stack of dominoes in 2012. Now News Corp is planning to spin off its news and publishing unit, including HarperCollins, which, is rumored to be a potential merger candidate with CBS-owned Simon & Schuster.
- Financial institutions are considering whether M&A will be needed to get them to an optimal asset size, as regulations have been and are expected to stiffen at various size ranges.

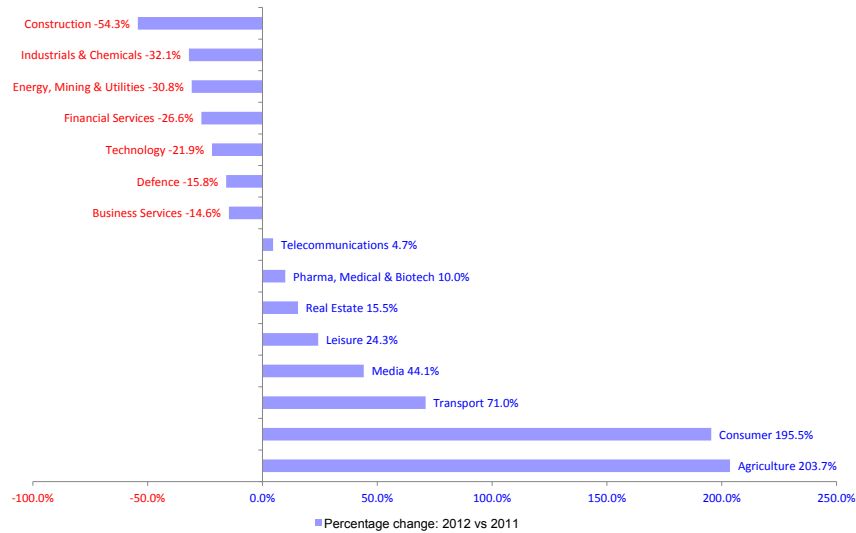
Key

Hot	Warm	Cold
500	100	30
400	80	15
200	60	0

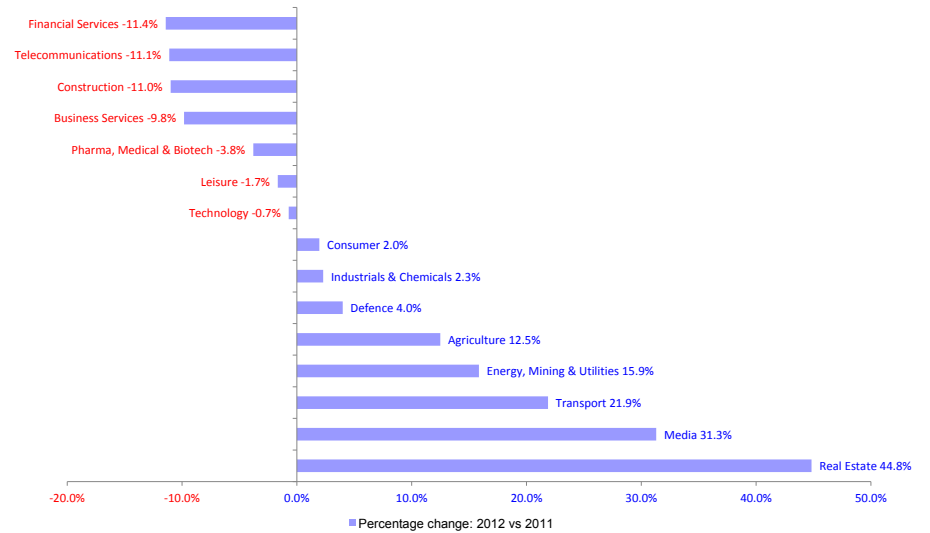
Note:
The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket’s Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumored to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

US M&A Overview: Industry and Geography Breakdown

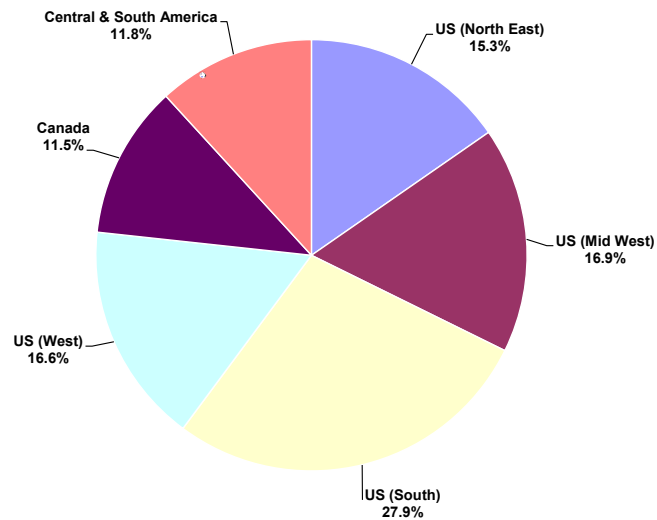
US Industry Analysis - Value (US\$)



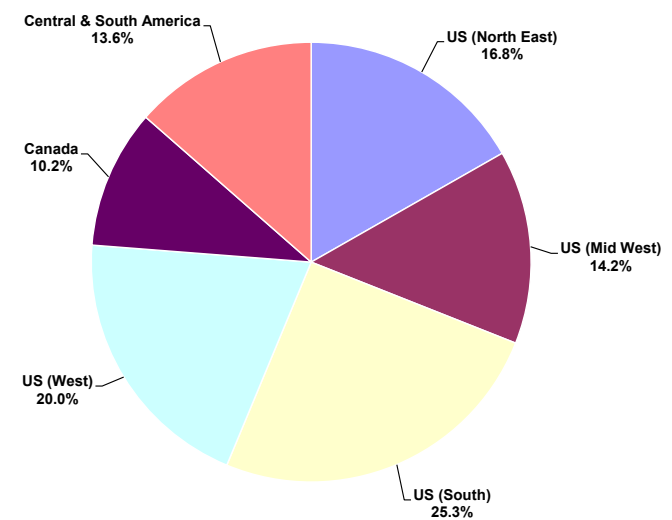
US Industry Analysis - Volume



Americas M&A activity by Geographic Region 2012 - Value



Americas M&A activity by Geographic Region 2012 - Volume



US M&A Overview: Top Deals



Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
28-Nov-12	Abbott Laboratories (Shareholders)		AbbVie Inc	Baker & McKenzie; Matheson	Abbott Laboratories	54,376
15-Oct-12	Softbank Corporation	Dow Lohnes; Foulston Siefkin; Mori Hamada & Matsumoto; Morrison & Foerster; Potter Anderson & Corroon	Sprint Nextel Corp (70% Stake)	Lawler, Metzger, Keeney and Logan; Polsinelli Shughart; Skadden Arps Slate Meagher & Flom; Advising financial advisors: Cravath, Swaine & Moore; Paul Weiss Rifkind Wharton & Garrison		35,544
14-Aug-12	Kraft Foods Inc (Shareholders)		Kraft Foods Group Inc	Clifford Chance; Cravath, Swaine & Moore; McCarthy Tetrault; Skadden Arps Slate Meagher & Flom	Mondelez International Inc	26,294
04-Apr-12	Conocophillips Company (Shareholders)		Phillips 66	Bracewell & Giuliani	ConocoPhillips Company	20,790
26-Nov-12	Equity Residential; and Avalonbay Communities Inc	Goodwin Procter; Hogan Lovells; Morrison & Foerster	Archstone-Smith Trust	Weil Gotshal & Manges; Advising financial advisors: Latham & Watkins	Lehman Brothers Holdings Inc	16,306
23-Apr-12	Nestle SA	A&L Goodbody; King & Wood Mallesons; Mayer Brown; White & Case; WongPartnership	Pfizer Nutrition	Baker & McKenzie; Clifford Chance; DLA Cliffe Dekker Hofmeyr; DLA Piper; Lee and Li Attorneys at Law; McCann FitzGerald; Skadden Arps Slate Meagher & Flom; Advising financial advisors: Kirkland & Ellis	Pfizer Inc	11,850
23-Jan-12	Lehman Brothers Holdings Inc	Weil Gotshal & Manges	Archstone-Smith Trust (26.5% Stake)	Cleary Gottlieb Steen & Hamilton; Kaye Scholer; Orrick Herrington & Sutcliffe; Simpson Thacher & Bartlett	Bank of America Corporation; and Barclays Plc	11,825
05-Dec-12	Freeport-McMoRan Copper & Gold Inc	Davis Polk & Wardwell; Wachtell, Lipton, Rosen & Katz; Weil Gotshal & Manges; Advising financial advisors: Alston & Bird	Plains Exploration & Production Company	Latham & Watkins; Advising financial advisors: Cleary Gottlieb Steen & Hamilton		10,750
20-Dec-12	Intercontinental Exchange Inc	Loyens & Loeff; Shearman & Sterling; Sullivan & Cromwell; Advising financial advisors: Davis Polk & Wardwell	NYSE Euronext	Slaughter and May; Stibbe; Wachtell, Lipton, Rosen & Katz		10,207
03-Oct-12	T-Mobile USA Inc	Cleary Gottlieb Steen & Hamilton; K&L Gates; Wachtell, Lipton, Rosen & Katz; Wiley Rein	MetroPCS Communications Inc	Akin Gump Strauss Hauer & Feld; Fulbright and Jaworski; Gibson Dunn & Crutcher; Paul Hastings; Telecommunications Law Professionals; Advising financial advisors: Paul Weiss Rifkind Wharton & Garrison; Shearman & Sterling		7,845

Americas: League Tables of Legal Advisors

League Table of Legal Advisors to Americas M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Skadden Arps Slate Meagher & Flom	268,547	170	258,426	3.9%
5	2	Latham & Watkins	166,519	237	222,647	-25.2%
1	3	Sullivan & Cromwell	150,828	105	334,792	-54.9%
10	4	Weil Gotshal & Manges	148,152	146	148,891	-0.5%
3	5	Wachtell, Lipton, Rosen & Katz	143,583	65	279,256	-48.6%
11	6	Davis Polk & Wardwell	140,615	89	120,667	16.5%
9	7	Cleary Gottlieb Steen & Hamilton	136,157	74	165,364	-17.7%
2	8	Simpson Thacher & Bartlett	121,804	104	292,180	-58.3%
18	9	Kirkland & Ellis	119,499	268	83,569	43.0%
45	10	Paul Weiss Rifkind Wharton & Garrison	118,442	82	31,736	273%
7	11	Cravath, Swaine & Moore	114,705	41	206,792	-44.5%
26	12	Clifford Chance	110,439	66	55,727	98.2%
19	13	Blake, Cassels & Graydon	107,818	118	82,390	30.9%
8	14	Shearman & Sterling	105,452	84	188,917	-44.2%
39	15	Morrison & Foerster	101,270	83	38,321	164%
12	16	Jones Day	100,005	250	111,412	-10.2%
28	17	Baker & McKenzie	97,105	117	53,318	82.1%
17	18	Freshfields Bruckhaus Deringer	85,272	74	88,918	-4.1%
29	19	White & Case	82,745	104	49,586	66.9%
59	20	Matheson	66,936	6	21,539	211%

League Table of Legal Advisors to Americas M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	119,499	268	245	23
3	2	Jones Day	100,005	250	220	30
2	3	Latham & Watkins	166,519	237	227	10
4	4	DLA Piper	40,308	212	185	27
5	5	Skadden Arps Slate Meagher & Flom	268,547	170	165	5
8	6	Weil Gotshal & Manges	148,152	146	112	34
15	7	Blake, Cassels & Graydon	107,818	118	97	21
7	8	Baker & McKenzie	97,105	117	114	3
18	9	Stikeman Elliott	66,331	107	91	16
11	10	Sullivan & Cromwell	150,828	105	105	0
6	11	Simpson Thacher & Bartlett	121,804	104	131	-27
38	12	White & Case	82,745	104	60	44
21	13	Morgan Lewis & Bockius	20,168	101	83	18
29	14	Vinson & Elkins	55,346	91	72	19
26	15	Paul Hastings	19,898	90	79	11
14	16	Davis Polk & Wardwell	140,615	89	100	-11
37	17	Mayer Brown	25,115	86	60	26
13	18	Shearman & Sterling	105,452	84	103	-19
54	19	Morrison & Foerster	101,270	83	49	34
36	20	Linklaters	63,746	83	63	20

Americas: League Tables of Legal Advisors

League Table of Legal Advisors to US M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Skadden Arps Slate Meagher & Flom	233,387	149	236,636	-1.4%
5	2	Latham & Watkins	164,889	233	220,323	-25.2%
10	3	Weil Gotshal & Manges	143,879	142	141,836	1.4%
3	4	Wachtell, Lipton, Rosen & Katz	143,583	63	278,299	-48.4%
11	5	Davis Polk & Wardwell	119,744	84	109,242	9.6%
16	6	Kirkland & Ellis	119,203	265	82,201	45.0%
1	7	Sullivan & Cromwell	116,183	93	314,715	-63.1%
2	8	Simpson Thacher & Bartlett	114,024	98	280,341	-59.3%
9	9	Cleary Gottlieb Steen & Hamilton	108,565	64	155,346	-30.1%
46	10	Paul Weiss Rifkind Wharton & Garrison	94,637	75	27,621	243%
7	11	Cravath, Swaine & Moore	93,835	38	192,901	-51.4%
8	12	Shearman & Sterling	92,031	72	171,311	-46.3%
12	13	Jones Day	91,714	240	108,365	-15.4%
27	14	Baker & McKenzie	90,032	103	47,308	90.3%
37	15	Morrison & Foerster	81,784	80	38,277	114%
34	16	Clifford Chance	80,110	53	40,615	97.2%
26	17	White & Case	73,074	93	47,921	52.5%
52	18	Matheson	66,922	5	21,403	213%
14	19	Gibson Dunn & Crutcher	66,285	77	103,243	-35.8%
17	20	Vinson & Elkins	54,803	89	81,695	-32.9%

League Table of Legal Advisors to US M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	119,203	265	244	21
3	2	Jones Day	91,714	240	209	31
2	3	Latham & Watkins	164,889	233	218	15
4	4	DLA Piper	39,714	203	181	22
5	5	Skadden Arps Slate Meagher & Flom	233,387	149	151	-2
8	6	Weil Gotshal & Manges	143,879	142	108	34
13	7	Baker & McKenzie	90,032	103	94	9
18	8	Morgan Lewis & Bockius	20,160	99	82	17
6	9	Simpson Thacher & Bartlett	114,024	98	125	-27
11	10	Sullivan & Cromwell	116,183	93	98	-5
36	11	White & Case	73,074	93	56	37
26	12	Vinson & Elkins	54,803	89	69	20
20	13	Paul Hastings	19,721	89	78	11
15	14	Davis Polk & Wardwell	119,744	84	93	-9
16	15	Goodwin Procter	27,714	82	90	-8
33	16	Mayer Brown	24,779	82	58	24
49	17	Morrison & Foerster	81,784	80	47	33
19	18	Ropes & Gray	20,463	79	81	-2
17	19	Gibson Dunn & Crutcher	66,285	77	87	-10
29	20	Greenberg Traurig	31,781	77	66	11

Americas: League Tables of Legal Advisors

League Table of Legal Advisors to US Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Latham & Watkins	26,951	37	13,082	106%
8	2	Debevoise & Plimpton	17,905	12	8,494	111%
1	3	Simpson Thacher & Bartlett	14,537	22	36,898	-60.6%
75	4	Willkie Farr & Gallagher	10,905	9	154	6,981%
3	5	Weil Gotshal & Manges	10,812	21	15,044	-28%
49	6	Vinson & Elkins	10,286	13	584	1,661%
2	7	Kirkland & Ellis	10,177	87	18881	-46.1%
20	8	Paul Weiss Rifkind Wharton & Garrison	9,979	12	2,755	262%
21	9	Wachtell, Lipton, Rosen & Katz	8,414	4	2,625	221%
9	10	Torys	6,579	2	6,301	4.4%
-	11	Veirano Advogados	4,900	1	-	-
13	12	Ropes & Gray	4,517	19	5,130	-11.9%
10	13	Davis Polk & Wardwell	4,486	7	6,020	-25.5%
51	14	O'Melveny & Myers	4,386	5	512	757%
14	15	Jones Day	3,718	27	4,850	-23.3%
15	16	Fried Frank Harris Shriver & Jacobson	3,447	8	4,818	-28%
45	17	Sullivan & Cromwell	3,243	6	624	420%
43	18	Kaye Scholer	3,050	2	675	352%
16	19	Cleary Gottlieb Steen & Hamilton	3,000	3	3,450	-13%
12	20	Andrews Kurth	2,862	3	5,663	-49.5%

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

League Table of Legal Advisors to US Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	10,177	87	91	-4
2	2	Latham & Watkins	26,951	37	28	9
4	3	Jones Day	3,718	27	24	3
3	4	Simpson Thacher & Bartlett	14,537	22	27	-5
5	5	Weil Gotshal & Manges	10,812	21	22	-1
7	6	Ropes & Gray	4,517	19	18	1
13	7	McDermott Will & Emery	343	16	10	6
14	8	DLA Piper	264	15	10	5
17	9	Paul Hastings	455	14	9	5
16	10	Vinson & Elkins	10,286	13	9	4
21	11	Debevoise & Plimpton	17,905	12	7	5
8	12	Paul Weiss Rifkind Wharton & Garrison	9,979	12	18	-6
6	13	Goodwin Procter	1,619	10	21	-11
18	14	Skadden Arps Slate Meagher & Flom	1,328	10	8	2
11	15	King & Spalding	350	10	10	0
34	16	Willkie Farr & Gallagher	10,905	9	4	5
19	17	Winston & Strawn	2,440	9	8	1
10	18	Fried Frank Harris Shriver & Jacobson	3,447	8	11	-3
9	19	Morgan Lewis & Bockius	2,498	8	12	-4
15	20	Dechert	510	8	9	-1

Americas: League Tables of Legal Advisors



League Table of Legal Advisors to Canadian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	Stikeman Elliott	51,029	95	15,094	238%
1	2	Blake, Cassels & Graydon	49,026	93	39,513	24.1%
3	3	Osler, Hoskin & Harcourt	38,133	52	31,636	20.5%
7	4	McCarthy Tetrault	35,076	56	15,196	131%
2	5	Torys	25,980	33	32,115	-19.1%
16	6	Bennett Jones	24,977	24	10,529	137%
39	7	Paul Weiss Rifkind Wharton & Garrison	24,356	11	4,624	427%
-	8	Herbert Smith Freehills	23,606	9	-	-
9	9	Norton Rose	22,439	36	15,079	48.8%
90	10	Cleary Gottlieb Steen & Hamilton	19,472	5	732	2,560%
5	11	Sullivan & Cromwell	19,082	13	19,380	-2%
24	12	Fasken Martineau Dumoulin	18,508	38	7,728	139%
36	13	Davis Polk & Wardwell	18,145	5	5,210	248%
167	14	Morrison & Foerster	17,654	1	74	
35	15	Burnet Duckworth & Palmer	16,341	25	5,358	205%

League Table of Legal Advisors to Canadian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Stikeman Elliott	51,029	95	80	15
2	2	Blake, Cassels & Graydon	49,026	93	75	18
3	3	McCarthy Tetrault	35,076	56	69	-13
7	4	Gowling Lafleur Henderson	6,145	53	35	18
4	5	Osler, Hoskin & Harcourt	38,133	52	56	-4
8	6	Fasken Martineau Dumoulin	18,508	38	32	6
9	7	Norton Rose	22,439	36	27	9
5	8	Torys	25,980	33	42	-9
13	9	Borden Ladner Gervais	6,996	27	24	3
12	10	Burnet Duckworth & Palmer	16,341	25	25	0
15	11	Cassels Brock & Blackwell	5,867	25	17	8
11	12	Bennett Jones	24,977	24	27	-3
6	13	Davies Ward Phillips & Vineberg	14,164	24	40	-16
10	14	Goodmans	7,443	23	27	-4
16	15	Fraser Milner Casgrain	3,007	22	17	5

League Table of Legal Advisors to Central & South American M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Sullivan & Cromwell	33,245	14	18,739	77.4%
5	2	Skadden Arps Slate Meagher & Flom	32,048	13	20,451	56.7%
4	3	Clifford Chance	28,809	12	20,573	40%
39	4	Freshfields Bruckhaus Deringer	25,784	4	2,122	1,115%
21	5	Cravath, Swaine & Moore	21,613	2	6,535	231%
10	6	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	21,004	30	12,437	69%
148	7	Alston & Bird	20,805	3	188	10,966%
200	8	Greenberg Traurig	20,620	7	39	
50	9	Creel, Garcia-Cuellar, Aiza y Enriquez	20,466	4	1,413	1,348%
101	10	Blake, Cassels & Graydon	20,368	3	543	3,651%
117	11	Slaughter and May	20,320	2	410	4,856%
59	12	Mijares, Angoitia, Cortes y Fuentes	20,100	3	1,144	1,657%
1	13	Pinheiro Neto Advogados	15,406	41	26,241	-41.3%
16	14	Lefosse Advogados	14,612	21	7,456	96.0%
56	15	Linklaters	13,011	16	1,167	1,015%

League Table of Legal Advisors to Central & South American M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Machado Meyer Sendacz e Opice	10,050	47	48	-1
1	2	Pinheiro Neto Advogados	15,406	41	49	-8
3	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	21,004	30	43	-13
4	4	Barbosa, Mussnich & Aragao	5,321	28	31	-3
6	5	Souza, Cescon, Barrieu & Flesch Advogados	7,999	26	27	-1
16	6	Lefosse Advogados	14,612	21	14	7
7	7	Baker & McKenzie	6,506	19	21	-2
5	8	Tozzini Freire Teixeira e Silva Advogados	2,273	19	29	-10
21	9	Veirano Advogados	1,588	18	12	6
34	10	Linklaters	13,011	16	5	11
13	11	Rodrigo Elias & Medrano	796	15	15	0
20	12	Sullivan & Cromwell	33,245	14	12	2
31	13	White & Case	12,857	14	6	8
24	14	Jones Day	10,484	14	9	5
17	15	Brigard & Urrutia	2,601	14	14	0

Americas: League Tables of Legal Advisors

League Table of Legal Advisors to US (North East) M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Skadden Arps Slate Meagher & Flom	89,484	74	106,259	-15.8%
16	2	Latham & Watkins	83,812	114	40,582	107%
8	3	Weil Gotshal & Manges	80,788	92	67,240	20.1%
1	4	Simpson Thacher & Bartlett	67,762	71	137,480	-50.7%
15	5	Kirkland & Ellis	60,402	141	41,134	46.8%
6	6	Wachtell, Lipton, Rosen & Katz	59,346	28	82,937	-28.4%
9	7	Shearman & Sterling	51,896	30	66,160	-21.6%
3	8	Sullivan & Cromwell	49,383	48	115,893	-57.4%
24	9	White & Case	45,986	45	23,837	92.9%
12	10	Davis Polk & Wardwell	43,322	40	49,938	-13.2%
13	11	Jones Day	43,272	114	47,399	-8.7%
10	12	Cleary Gottlieb Steen & Hamilton	35,383	29	59,274	-40.3%
18	13	Debevoise & Plimpton	34,862	40	39,300	-11.3%
40	14	Clifford Chance	30,374	29	14,966	103%
65	15	Vinson & Elkins	26,912	29	7,006	284%

League Table of Legal Advisors to US (North East) M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	60,402	141	126	15
3	2	Latham & Watkins	83,812	114	95	19
2	3	Jones Day	43,272	114	100	14
5	4	Weil Gotshal & Manges	80,788	92	70	22
6	5	Skadden Arps Slate Meagher & Flom	89,484	74	66	8
4	6	Simpson Thacher & Bartlett	67,762	71	86	-15
9	7	DLA Piper	21,165	65	54	11
11	8	Morgan Lewis & Bockius	16,455	59	50	9
7	9	Goodwin Procter	23,834	55	64	-9
8	10	Ropes & Gray	16,621	51	57	-6
15	11	Paul Weiss Rifkind Wharton & Garrison	24,587	49	46	3
10	12	Sullivan & Cromwell	49,383	48	51	-3
39	13	White & Case	45,986	45	25	20
24	14	Dechert	7,196	41	33	8
12	15	Davis Polk & Wardwell	43,322	40	48	-8

League Table of Legal Advisors to US (Mid-West) M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Skadden Arps Slate Meagher & Flom	102,953	34	87,982	17.0%
4	2	Cravath, Swaine & Moore	73,794	11	68,390	7.9%
18	3	Baker & McKenzie	67,147	30	18,859	256%
225	4	Matheson	66,316	2	95	
125	5	Paul Weiss Rifkind Wharton & Garrison	60,397	26	487	12,302%
1	6	Simpson Thacher & Bartlett	43,715	23	92,745	-52.9%
16	7	Cleary Gottlieb Steen & Hamilton	42,838	14	20,314	111%
168	8	Morrison & Foerster	41,711	14	217	19,122%
-	9	Dow Lohnes	35,846	2	-	-
-	10	Potter Anderson & Corroon	35,581	2	-	-
99	11=	Foulston Siefkin	35,544	1	802	4,332%
-	11=	Lawler, Metzger, Keeney and Logan	35,544	1	-	-
111	11=	Mori Hamada & Matsumoto	35,544	1	652	5,352%
218	11=	Polsinelli Shughart	35,544	1	107	33,119%
5	15	Sullivan & Cromwell	35,392	26	66,030	-46%

League Table of Legal Advisors to US (Mid-West) M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Jones Day	35,011	95	65	30
1	2	Kirkland & Ellis	33,325	95	91	4
3	3	Latham & Watkins	34,486	55	47	8
6	4	DLA Piper	3,249	53	41	12
12	5	Weil Gotshal & Manges	26,690	39	27	12
15	6	Mayer Brown	6,311	35	24	11
4	7	Skadden Arps Slate Meagher & Flom	102,953	34	43	-9
5	8	Sidley Austin	10,337	31	41	-10
8	9	Baker & McKenzie	67,147	30	35	-5
11	10	Paul Hastings	1,707	30	29	1
19	11	Winston & Strawn	6,790	27	20	7
39	12	Paul Weiss Rifkind Wharton & Garrison	60,397	26	12	14
20	13	Sullivan & Cromwell	35,392	26	18	8
10	14	McDermott Will & Emery	8,170	26	29	-3
36	15	Morgan Lewis & Bockius	3,365	26	13	13

Americas: League Tables of Legal Advisors



League Table of Legal Advisors to US (South) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Latham & Watkins	82,792	91	154,320	-46.4%
2	2	Wachtell, Lipton, Rosen & Katz	74,750	28	185,134	-59.6%
9	3	Weil Gotshal & Manges	68,094	56	74,996	-9.2%
24	4	Davis Polk & Wardwell	59,068	30	26,704	121%
1	5	Sullivan & Cromwell	53,791	31	188,575	-71.5%
16	6	Bracewell & Giuliani	52,117	32	44,024	18.4%
20	7	Kirkland & Ellis	51,762	117	34,549	49.8%
6	8	Skadden Arps Slate Meagher & Flom	51,681	51	97,686	-47.1%
8	9	Vinson & Elkins	50,630	81	80,404	-37.0%
7	10	Shearman & Sterling	44,380	29	82,886	-46.5%
13	11	Jones Day	40,072	92	57,274	-30.0%
5	12	Cleary Gottlieb Steen & Hamilton	39,471	22	98,952	-60.1%
17	13	Alston & Bird	37,547	36	42,304	-11.2%
54	14	Paul Weiss Rifkind Wharton & Garrison	36,859	33	7,691	379%
53	15	White & Case	35,689	39	7,890	352%

League Table of Legal Advisors to US (South) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Kirkland & Ellis	51,762	117	94	23
4	2	Jones Day	40,072	92	73	19
1	3	Latham & Watkins	82,792	91	95	-4
5	4	Vinson & Elkins	50,630	81	62	19
3	5	DLA Piper	12,812	78	75	3
13	6	Weil Gotshal & Manges	68,094	56	37	19
6	7	Skadden Arps Slate Meagher & Flom	51,681	51	59	-8
28	8	Baker Botts	32,056	46	27	19
8	9	Fulbright and Jaworski	22,934	46	45	1
18	10	Greenberg Traurig	17,641	41	35	6
45	11	White & Case	35,689	39	19	20
35	12	Baker & McKenzie	7,167	39	23	16
14	13	Alston & Bird	37,547	36	37	-1
9	14	Hogan Lovells	24,966	35	43	-8
11	15	Morgan Lewis & Bockius	2,395	35	40	-5

League Table of Legal Advisors to US (West) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
31	1	Weil Gotshal & Manges	79,673	52	13,332	498%
9	2	Latham & Watkins	75,815	111	43,530	74.2%
6	3	Skadden Arps Slate Meagher & Flom	65,444	59	50,275	30.2%
7	4	Davis Polk & Wardwell	52,383	42	48,369	8.3%
4	5	Simpson Thacher & Bartlett	45,190	29	72,501	-37.7%
17	6	Kirkland & Ellis	40,829	111	23,900	70.8%
16	7	Morrison & Foerster	40,403	54	25,006	61.6%
5	8	Cleary Gottlieb Steen & Hamilton	40,246	30	64,534	-37.6%
3	9	Shearman & Sterling	34,819	33	77,210	-54.9%
11	10	Gibson Dunn & Crutcher	30,721	45	35,832	-14%
2	11	Sullivan & Cromwell	27,492	29	79,941	-65.6%
1	12	Wachtell, Lipton, Rosen & Katz	27,211	16	79,953	-66.0%
43	13	Hogan Lovells	26,717	25	6,321	323%
13	14	Jones Day	23,757	78	30,470	-22.0%
72	15	Alston & Bird	23,610	19	1,966	1,101%

League Table of Legal Advisors to US (West) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	75,815	111	101	10
2	2	Kirkland & Ellis	40,829	111	90	21
4	3	DLA Piper	12,554	89	82	7
5	4	Jones Day	23,757	78	67	11
3	5	Wilson Sonsini Goodrich & Rosati	13,559	61	85	-24
9	6	Skadden Arps Slate Meagher & Flom	65,444	59	44	15
15	7	Morrison & Foerster	40,403	54	33	21
8	8	Cooley	12,864	54	47	7
18	9	Weil Gotshal & Manges	79,673	52	31	21
7	10	Fenwick & West	17,646	48	52	-4
14	11	Paul Hastings	3,437	47	35	12
6	12	Gibson Dunn & Crutcher	30,721	45	53	-8
20	13	Davis Polk & Wardwell	52,383	42	29	13
13	14	Goodwin Procter	21,339	42	35	7
17	15	O'Melveny & Myers	14,765	40	32	8

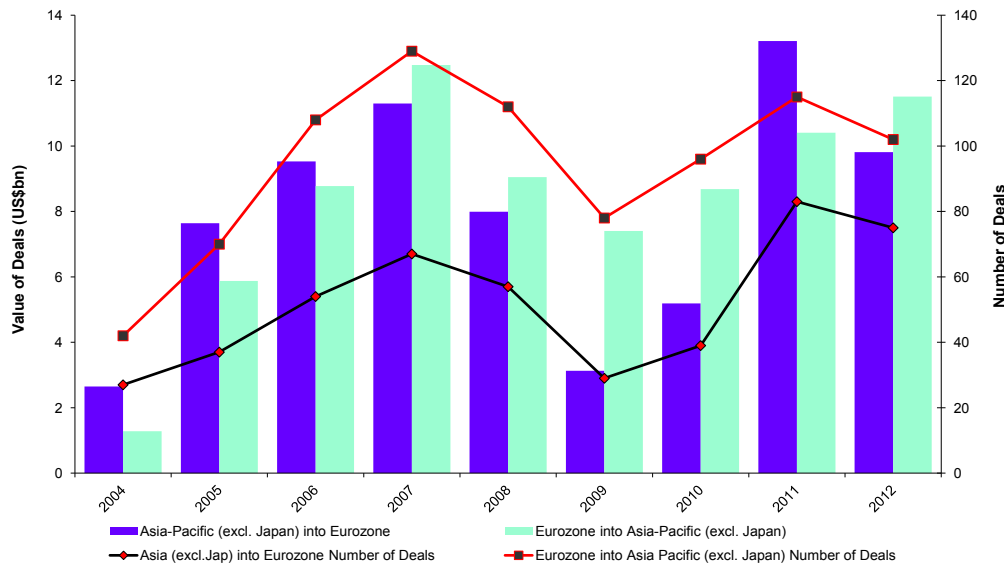
Asia-Pacific (excl. Japan) M&A Overview

- Asia-Pacific (excl. Japan)'s US\$ 368.1bn-worth of deals (2,206 deals) in 2012 was 3.4% above the total in 2011 (US\$ 356.1bn, 2,155 deals) and contributed 16.4% of global M&A in 2012.
- Outbound deals into the eurozone added up to US\$ 9.8bn (75 deals) – 25.7% down from 2011 (US\$ 13.2bn, 83 deals). The total for the whole region was much less significant than the values of investments into the eurozone from some individual countries such as the UK (US\$ 12.3bn, 121 deals).
- Global bidders looking for Asia-Pacific targets favoured Chinese targets (US\$ 128.9bn, 665 deals), followed by those in Japan (US\$ 73.2bn, 378 deals) and Australia (US\$ 46.7bn, 414 deals). A drop-off in Energy and Mining deals took its toll on Australian totals.
- The bidding war for Fraser & Neave was the centre of attention in the region in 2012, with companies from Thailand, Indonesia, Singapore and Japan fighting over control.
- Freshfields Bruckhaus Deringer (US\$ 47.8bn) was the top advisor in the Asia-Pacific legal league tables in 2012. Having advised on three of the top ten deals in Asia-Pacific, Stamford Law jumped from 112th place in 2011 to eighth place in 2012.

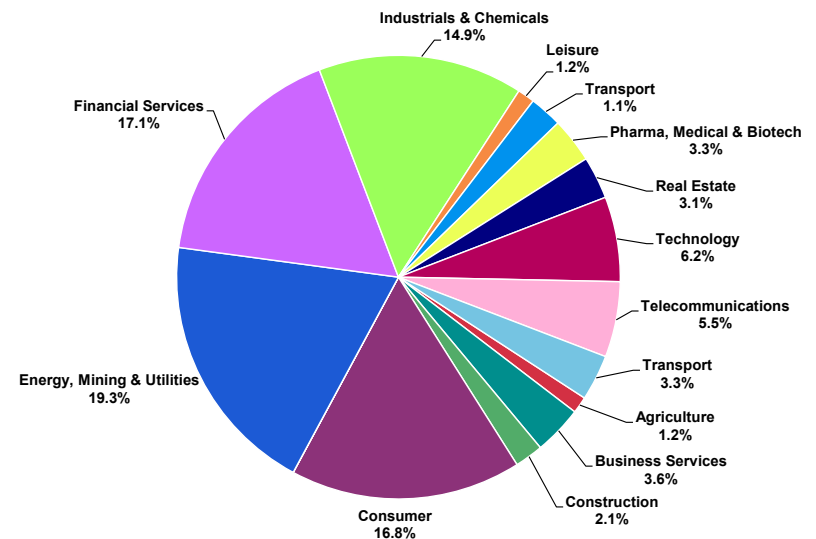
Asia-Pacific M&A Activity - Annual (excl. Japan)



Asia-Pacific (excl. Japan)-eurozone cross-border analysis



Asia-Pacific (excl. Japan) M&A activity by Industry Sector 2012 - Value



Asia-Pacific M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Greater China	Austral -asia	South East Asia	South Asia	North Asia (ex Greater China)	Japan	Central Asia	Total
Industrials & Chemicals	407	51	65	82	95	53	3	756
TMT	205	109	71	82	58	54		579
Energy, Mining & Utilities	158	214	110	63	33	8	10	596
Consumer	172	93	85	76	39	78	2	545
Pharma, Medical & Biotech	122	61	16	48	26	20		293
Financial Services	88	39	82	46	34	28	2	319
Real Estate	81	29	57	11	4	11		193
Leisure	64	36	33	25	8	31	1	198
Business Services	53	37	33	50	15	40	1	229
Agriculture	54	52	26	2	1			135
Construction	46	14	23	23	22	9		137
Transportation	39	22	37	36	10	24		168
Other		7	6	1		1		15
Defence		2	1		4			7
Government	2	2	2	1	0			7
Total	1,491	768	647	546	349	357	19	4,177



Popularity
20 1000
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Expectations based on “companies for sale” analysis are:

- There is room for smaller players to grow in China’s coal industry because of high fragmentation but growth will be limited by the government, which sees coal as a strategic resource. The best mines are likely to be allocated to the larger players and consolidation could see smaller firms bought out.
- Buoyed by the prospects of large multinational retailers coming into India, logistics players are looking to scale up and build expertise to meet standards set by the global players. Large companies need its service providers to follow its IWAY code of conduct, requiring Indian companies to invest in physical and technology infrastructure.
- China’s digital media landscape is fragmented and at start-up stages but 2013 has potential for traditional media companies to branch out.
- Japanese players may consider acquisitions or joint venture opportunities to shift manufacturing to countries like Indonesia, Vietnam, or Thailand where there are qualified workers at a reasonable cost.
- In Japan there will be further divestitures from listed companies as they look to streamline their overall operations and impending monetary easing could lead to a spike in M&A early next year as acquirers look to complete deals prior to the expected weakening of the yen following Prime Minister Shinzo Abe’s aggressive push for targeting inflation.

Key

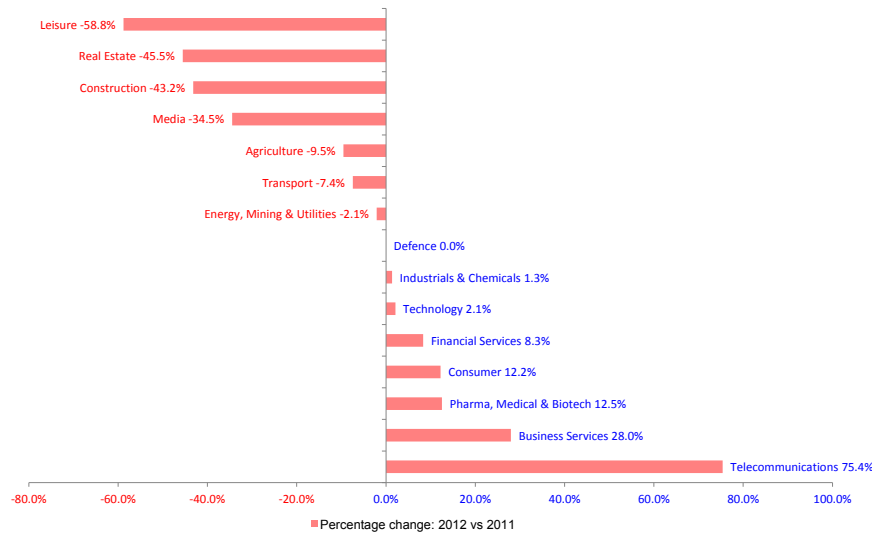
Hot	Warm	Cold
400	100	40
200	80	20
150	60	0

Note:
The Intelligence Heat Chart are based on “companies for sale” tracked by mergermarket in the respective regions between 12 March 2012 and 11 September 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket’s Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

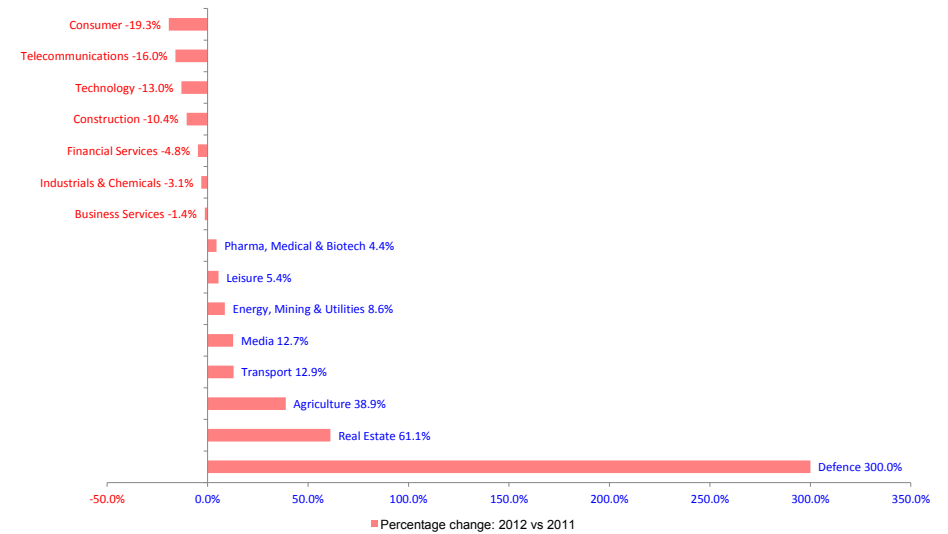
Asia-Pacific (excl. Japan) M&A Overview: Industry and Geography Breakdown



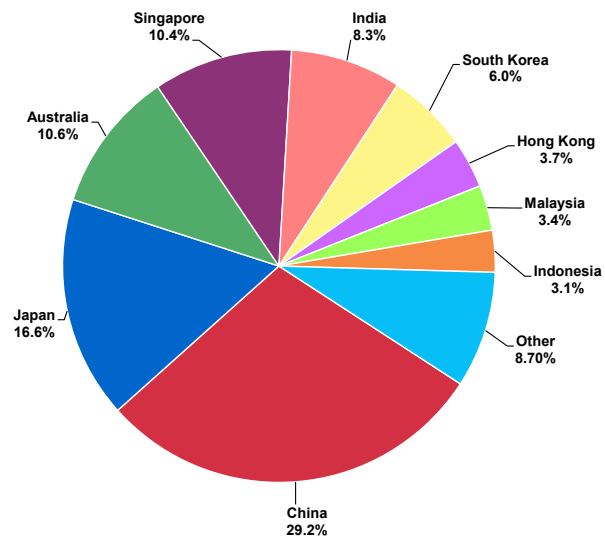
Asia Pacific (excl. Japan)
Industry Analysis - Value (US\$)



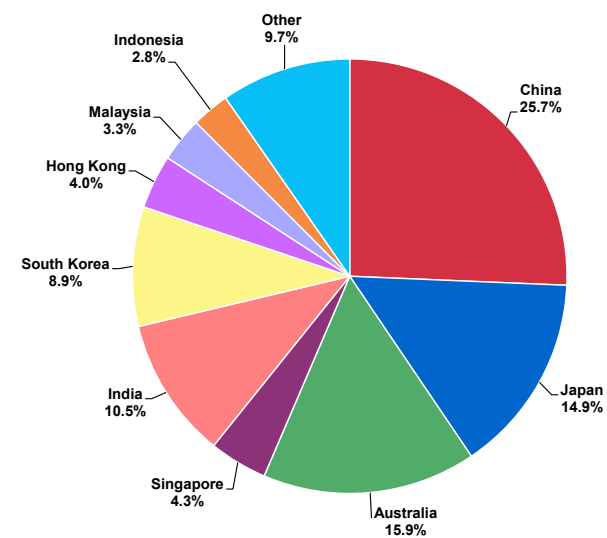
Asia Pacific (excl. Japan)
Industry Analysis - Volume



Asia-Pacific M&A activity by Geographic Region 2012 - Value



Asia-Pacific M&A activity by Geographic Region 2012- Volume



Asia-Pacific (excl. Japan) M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
15-Nov-12	Overseas Union Enterprise; Farallon Capital Management; and Noonday Global management Ltd	Drew & Napier	Fraser & Neave Limited	Stamford Law; Advising financial advisors: Shook Lin & Bok Singapore		13,537
22-Aug-12	China Telecom Corporation Limited	Freshfields Bruckhaus Deringer; Jingtian & Gongcheng; Sullivan & Cromwell	China Telecommunication Corporation (Certain CDMA Network assets)		China Telecommunications Corporation	13,315
25-Feb-12	Sesa Goa Limited	Advising financial advisors: Ashurst; Luthra & Luthra Law Offices	Sterlite Industries (India) Limited	Amarchand & Mangaldas & Suresh A Shroff & Co; Advising financial advisors: Skadden Arps Slate Meagher & Flom		10,289
13-Sep-12	TCC Group	WongPartnership	Fraser & Neave Limited (69.64% Stake)	Stamford Law; Advising financial advisors: Shook Lin & Bok Singapore		10,134
05-Dec-12	Charoen Pokphand Group Co Ltd	Linklaters	Ping An Insurance (Group) Company of China Ltd (15.57% Stake)	Freshfields Bruckhaus Deringer	The Hong Kong and Shanghai Banking Corporation Limited; and HSBC Insurance Holdings Ltd	9,383
16-Mar-12	Investor Group	Davis Polk & Wardwell	Bank of Communications Ltd (16.67% Stake)	King & Wood Mallesons		8,944
02-Apr-12	DBS Group Holdings Ltd	Baker & McKenzie; WongPartnership; Advising financial advisors: Shook Lin & Bok Singapore	PT Bank Danamon Indonesia Tbk	Allen & Gledhill; Makes & Partners		7,338
20-May-12	Alibaba Group Holding Ltd	Fangda Partners; Fenwick & West; Freshfields Bruckhaus Deringer; Wachtell, Lipton, Rosen & Katz	Alibaba Group Holding Ltd (20% Stake)	Munger Tolles & Olson; Skadden Arps Slate Meagher & Flom; Weil Gotshal & Manges; Advising financial advisors: White & Case; O'Melveny & Myers	Yahoo! Inc	7,100
20-Jul-12	Heineken NV	Duane Morris & Selvam; Gibson Dunn & Crutcher; Rodyk & Davidson	Asia Pacific Breweries Limited (58.1% Stake)	Allen & Gledhill; Loyens & Loeff; Stamford Law Corporation; WongPartnership; Advising financial advisors: Shook Lin & Bok Singapore	Fraser & Neave Limited	6,593
25-Apr-12	Hankook Tire Worldwide (Shareholders)		Hankook Tire Co Ltd	Bae Kim & Lee	Hankook Tire Worldwide	5,794

Asia-Pacific (excl. Japan): League Tables of Legal Advisors

League Table of Legal Advisors to Asia-Pacific (ex. Japan) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Freshfields Bruckhaus Deringer	47,838	31	33,555	42.6%
-	2	Herbert Smith Freehills	46,203	80	-	-
12	3	Skadden Arps Slate Meagher & Flom	27,914	28	24,888	12.2%
5	4	Linklaters	27,906	40	34,000	-17.9%
27	5	Jingtian & Gongcheng	26,990	22	13,940	93.6%
7	6	King & Wood Mallesons	26,483	79	29,679	-11%
43	7	WongPartnership	26,325	38	8,252	219%
112	8	Stamford Law	25,659	20	2,172	1,081%
62	9	Shook Lin & Bok Singapore	24,739	16	5,498	350%
1	10	Allen & Overy	24,664	53	51,540	-52.1%
8	11	Baker & McKenzie	24,134	79	29,549	-18.3%
29	12	Davis Polk & Wardwell	23,308	13	13,112	77.8%
10	13	Sullivan & Cromwell	22,694	12	26,906	-15.7%
70	14	Paul Weiss Rifkind Wharton & Garrison	22,225	15	5,058	339%
140	15	Stikeman Elliott	22,210	12	1,365	1,527%
34	16	Blake, Cassels & Graydon	22,072	12	11,365	94.2%
20	17	Cleary Gottlieb Steen & Hamilton	21,541	14	19,905	8.2%
74	18	Amarchand & Mangaldas & Suresh A Shroff & Co	20,349	40	4,515	351%
73	19	Osler, Hoskin & Harcourt	20,140	5	4,635	335%
122	20	Morrison & Foerster	20,136	10	1,797	1,021%

League Table of Legal Advisors to Asia-Pacific (ex. Japan) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Herbert Smith Freehills	46,203	80	-	-
4	2	King & Wood Mallesons	26,483	79	76	3
1	3	Baker & McKenzie	24,134	79	81	-2
5	4	Kim & Chang	10,831	63	61	2
6	5	Allen & Overy	24,664	53	55	-2
3	6	Minter Ellison	5,557	52	79	-27
17	7	Norton Rose	12,033	49	41	8
10	8	Clifford Chance	17,988	46	50	-4
9	9	Allens	15,782	46	50	-4
8	10	Lee & Ko	6,121	46	52	-6
40	11	Ashurst	18,211	45	16	29
26	12	Gilbert + Tobin	9,836	45	26	19
12	13	Desai & Diwanji	1,391	43	48	-5
11	14	DLA Piper	2,161	42	49	-7
14	15	Linklaters	27,906	40	45	-5
31	16	Amarchand & Mangaldas & Suresh A Shroff & Co	20,349	40	23	17
7	17	Clayton Utz	11,022	39	52	-13
22	18	WongPartnership	26,325	38	34	4
18	19	Bae Kim & Lee	11,134	38	39	-1
24	20	Khaitan & Co	2,304	35	32	3

Asia-Pacific: League Tables of Legal Advisors

League Table of Legal Advisors to Asia-Pacific (ex. Japan) Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
19	1	Weil Gotshal & Manges	3,022	5	1,020	196%
26	2	Kim & Chang	2,954	11	682	333%
5	3	Fangda Partners	2,600	7	2,555	1.8%
-	4	King & Wood Mallesons	2,077	4	-	-
21	5	Minter Ellison	2,044	9	993	106%
3	6	Paul Weiss Rifkind Wharton & Garrison	2,043	4	3,011	-32.1%
29	7	Davis Polk & Wardwell	1,897	5	575	230%
30	8	Conyers Dill & Pearman	1,790	2	561	219%
-	9	Fried Frank Harris Shriver & Jacobson	1,790	1	-	-
-	10	Sullivan & Cromwell	1,790	1	-	-
-	11	Zhong Lun Law Firm	1,790	1	-	-
17	12	Gilbert + Tobin	1,692	8	1,203	40.6%
25	13	Skadden Arps Slate Meagher & Flom	1,327	6	699	89.8%
-	14	Stikeman Elliott	1,250	1	-	-
6	15	Clayton Utz	1,192	4	2,342	-49.1%
24	16	Linklaters	1,113	2	805	38.3%
16	17	Ropes & Gray	1,078	2	1,249	-13.7%
67	18	Norton Rose	1,062	1	20	5,210%
49	19	Amarchand & Mangaldas & Suresh A Shroff & Co	1,029	4	163	531%
45	20	Simpson Grierson	1,021	1	210	386%

League Table of Legal Advisors to Asia-Pacific (ex. Japan) Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	Kim & Chang	2,954	11	6	5
1	2	Minter Ellison	2,044	9	11	-2
9	3	Gilbert + Tobin	1,692	8	6	2
2	4	Fangda Partners	2,600	7	8	-1
32	5	Skadden Arps Slate Meagher & Flom	1,327	6	2	4
23	6	Weil Gotshal & Manges	3,022	5	3	2
19	7	Davis Polk & Wardwell	1,897	5	4	1
36	8	WongPartnership	334	5	2	3
40	9	Bae Kim & Lee	281	5	2	3
22	10	AZB & Partners	280	5	3	2
-	11	King & Wood Mallesons	2,077	4	-	-
5	12	Paul Weiss Rifkind Wharton & Garrison	2,043	4	6	-2
16	13	Clayton Utz	1,192	4	4	0
21	14	Amarchand & Mangaldas & Suresh A Shroff & Co	1,029	4	4	0
-	15	Herbert Smith Freehills	813	4	-	-
13	16	Clifford Chance	801	4	5	-1
15	17	Lee & Ko	275	4	5	-1
41	18	O'Melveny & Myers	253	4	2	2
-	19	Wadia Ghandy & Co	207	4	-	-
8	20	Desai & Diwanji	134	4	6	-2

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

Asia-Pacific: League Tables of Legal Advisors



League Table of Legal Advisors to Asia (ex. Japan, Australasia) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Freshfields Bruckhaus Deringer	47,838	30	26,097	83.3%
-	2	Herbert Smith Freehills	30,445	26	-	-
1	3	Linklaters	27,524	35	33,167	-17.0%
13	4	Jingtian & Gongcheng	26,990	22	13,940	93.6%
12	5	Skadden Arps Slate Meagher & Flom	26,914	27	14,254	89%
27	6	WongPartnership	26,325	37	8,252	219%
92	7	Stamford Law	25,659	20	2,172	1,081%
46	8	Shook Lin & Bok Singapore	24,739	16	5,498	350%
24	9	Davis Polk & Wardwell	23,163	12	8,580	170%
21	10	Sullivan & Cromwell	22,230	11	10,800	106%
131	11	Stikeman Elliott	22,003	8	1,052	1,992%
54	12	Paul Weiss Rifkind Wharton & Garrison	21,765	12	5,058	330%
8	13	Cleary Gottlieb Steen & Hamilton	21,541	14	19,905	8.2%
57	14	Amarchand & Mangaldas & Suresh A Shroff & Co	20,349	40	4,515	351%
102	15	Morrison & Foerster	20,126	9	1,797	1,020%

League Table of Legal Advisors to Asia (ex. Japan, Australasia) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	10,831	63	60	3
4	2	Baker & McKenzie	19,938	55	46	9
2	3	Lee & Ko	6,121	46	52	-6
3	4	Desai & Diwanji	1,391	43	48	-5
21	5	Amarchand & Mangaldas & Suresh A Shroff & Co	20,349	40	23	17
6	6	Clifford Chance	16,612	39	41	-2
8	7	Bae Kim & Lee	11,134	38	39	-1
13	8	WongPartnership	26,325	37	34	3
7	9	Linklaters	27,524	35	40	-5
12	10	King & Wood Mallesons	15,310	35	34	1
15	11	Khaitan & Co	2,304	35	32	3
16	12	Allen & Overy	19,152	31	29	2
10	13	Freshfields Bruckhaus Deringer	47,838	30	36	-6
18	14	Skadden Arps Slate Meagher & Flom	26,914	27	24	3
-	15	Herbert Smith Freehills	30,445	26	-	-

League Table of Legal Advisors to Greater China M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Freshfields Bruckhaus Deringer	45,925	23	16,866	172%
6	2	Jingtian & Gongcheng	26,990	22	13,940	94%
25	3	Davis Polk & Wardwell	22,806	9	6,121	273%
2	4	Linklaters	22,160	21	17,277	28.3%
110	5	Stikeman Elliott	21,735	6	623	3,389%
14	6	Sullivan & Cromwell	21,225	9	9,030	135%
-	7	Herbert Smith Freehills	20,742	9	-	-
1	8	Cleary Gottlieb Steen & Hamilton	20,467	12	17,623	16.1%
46	9	Paul Weiss Rifkind Wharton & Garrison	19,669	7	3,580	449%
30	10	Blake, Cassels & Graydon	19,647	6	5,307	270%
246	11	Osler, Hoskin & Harcourt	18,957	2	-	-
82	12	Morrison & Foerster	18,456	7	1,246	1,381%
16	13	Fangda Partners	15,476	22	8,468	82.8%
9	14	Skadden Arps Slate Meagher & Flom	14,901	22	13,008	14.6%
63	15	Weil Gotshal & Manges	14,493	13	2,355	515%

League Table of Legal Advisors to Greater China M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	King & Wood Mallesons	14,387	28	28	0
2	2	Clifford Chance	13,741	26	28	-2
7	3	Freshfields Bruckhaus Deringer	45,925	23	21	2
8	4	Baker & McKenzie	7,887	23	21	2
66	5	Jingtian & Gongcheng	26,990	22	3	19
3	6	Fangda Partners	15,476	22	24	-2
9	7	Skadden Arps Slate Meagher & Flom	14,901	22	19	3
6	8	Linklaters	22,160	21	21	0
42	9	Grandall Legal Group	7,854	17	6	11
11	10	Allen & Overy	8,568	15	15	0
43	11	Weil Gotshal & Manges	14,493	13	6	7
28	12	O'Melveny & Myers	9,175	13	9	4
40	13	Kirkland & Ellis	6,683	13	6	7
76	14	Dacheng Law Firm	3,487	13	3	10
10	15	Mayer Brown	995	13	16	-3

Asia-Pacific: League Tables of Legal Advisors



League Table of Legal Advisors to Australasian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Herbert Smith Freehills	21,629	60	-	-
1	2	Allens	15,563	40	43,451	-64.2%
10	3	King & Wood Mallesons	12,593	52	19,257	-34.6%
67	4	Ashurst	11,231	36	547	1,953%
7	5	Clayton Utz	10,746	38	23,241	-53.8%
13	6	Gilbert + Tobin	9,836	45	15,974	-38.4%
14	7	Minter Ellison	5,557	52	13,574	-59.1%
5	8	Allen & Overy	5,512	22	25,762	-79%
39	9	Linklaters	4,863	10	2,156	126%
17	10	Baker & McKenzie	4,569	30	9,835	-53.5%
53	11	Norton Rose	4,334	32	1,084	300%
4	12	Corrs Chambers Westgarth	4,196	30	27,448	-84.7%
11	13	Latham & Watkins	4,006	3	16,810	-76.2%
163	14	CMS	3,350	4	-	-
24	15	Blake, Cassels & Graydon	3,184	7	5,761	-44.7%

League Table of Legal Advisors to Australasian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Herbert Smith Freehills	21,629	60	-	-
3	2	King & Wood Mallesons	12,593	52	54	-2
1	3	Minter Ellison	5,557	52	77	-25
11	4	Gilbert + Tobin	9,836	45	26	19
5	5	Allens	15,563	40	50	-10
4	6	Clayton Utz	10,746	38	51	-13
44	7	Ashurst	11,231	36	3	33
10	8	Norton Rose	4,334	32	28	4
7	9	Baker & McKenzie	4,569	30	44	-14
8	10	Corrs Chambers Westgarth	4,196	30	34	-4
15	11	DLA Piper	900	23	15	8
9	12	Allen & Overy	5,512	22	29	-7
12	13	McCullough Robertson	723	20	19	1
23	14	Henry Davis York	680	20	8	12
14	15	Bell Gully	2,167	17	15	2

League Table of Legal Advisors to Japanese M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Mori Hamada & Matsumoto	84,115	70	55,773	50.8%
14	2	Morrison & Foerster	49,316	15	12,242	303%
3	3	Nagashima Ohno & Tsunematsu	47,927	49	48,252	-0.7%
15	4	Skadden Arps Slate Meagher & Flom	42,887	9	11,508	273%
106	5	Paul Weiss Rifkind Wharton & Garrison	38,905	5	261	14,806%
36	6	Cravath, Swaine & Moore	36,394	2	2,791	1,204%
-	7	Polsinelli Shughart	35,604	2	-	-
-	8=	Dow Lohnes	35,544	1	-	-
-	8=	Foulston Siefkin	35,544	1	-	-
-	8=	Lawler, Metzger, Keeney and Logan	35,544	1	-	-
-	8=	Potter Anderson & Corroon	35,544	1	-	-
4	12	Nishimura & Asahi	28,393	51	45,877	-38.1%
24	13	Anderson Mori & Tomotsune	28,202	28	6,772	316%
12	14	Blake, Cassels & Graydon	14,829	5	13,740	7.9%
6	15	Sullivan & Cromwell	14,226	9	30,828	-53.9%

League Table of Legal Advisors to Japanese M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Mori Hamada & Matsumoto	84,115	70	67	3
3	2	Nishimura & Asahi	28,393	51	44	7
2	3	Nagashima Ohno & Tsunematsu	47,927	49	48	1
4	4	Anderson Mori & Tomotsune	28,202	28	41	-13
7	5	Baker & McKenzie	9,802	20	18	2
6	6	TMI Associates	3,166	20	21	-1
8	7	Morrison & Foerster	49,316	15	17	-2
13	8	Freshfields Bruckhaus Deringer	3,610	15	12	3
9	9	Jones Day	9,976	14	15	-1
37	10	White & Case	5,992	13	3	10
5	11	Shearman & Sterling	12,849	12	21	-9
10	12	Clifford Chance	11,450	12	15	-3
44	13	Ashurst	3,885	11	3	8
22	14	Kim & Chang	2,114	11	6	5
16	15	Davis Polk & Wardwell	10,887	10	10	0

Asia-Pacific: League Tables of Legal Advisors



League Table of Legal Advisors to Indian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Amarchand & Mangaldas & Suresh A Shroff & Co	20,207	39	4,515	348%
72	2	Luthra & Luthra Law Offices	10,416	5	92	11,222%
-	3	Skadden Arps Slate Meagher & Flom	10,289	1	-	-
3	4	Allen & Overy	6,141	4	8,693	-29.4%
17	5	Ashurst	5,644	1	1,576	258%
9	6	Slaughter and May	4,886	3	5,460	-10.5%
1	7	AZB & Partners	4,653	25	11,431	-59.3%
-	8	Herbert Smith Freehills	4,487	8	-	-
43	9	Platinum Partners	4,032	2	355	1,036%
-	10	Kanga & Co	3,354	2	-	-
11	11	Khaitan & Co	2,304	34	4,093	-43.7%
20	12	Paul Weiss Rifkind Wharton & Garrison	1,954	4	1,213	61.1%
37	13	DSK Legal	1,537	17	543	183%
98	14	Jones Day	1,506	5	19	7,826%
13	15	Desai & Diwanji	1,366	42	3,444	-60.3%

League Table of Legal Advisors to Indian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Desai & Diwanji	1,366	42	48	-6
4	2	Amarchand & Mangaldas & Suresh A Shroff & Co	20,207	39	23	16
3	3	Khaitan & Co	2,304	34	32	2
2	4	AZB & Partners	4,653	25	32	-7
9	5	DSK Legal	1,537	17	9	8
5	6	Trilegal	748	17	20	-3
6	7	J Sagar Associates	658	14	14	0
124	8	K Law	57	14	1	13
12	9	Tatva Legal	180	11	7	4
13	10	Rajani Associates	458	10	6	4
-	11	Herbert Smith Freehills	4,487	8	-	-
8	12	Nishith Desai Associates	1,068	8	9	-1
21	13	P. H. Bathiya & Associates	231	7	4	3
22	14	ALMT Legal	93	7	4	3
24	15	Wadia Ghandy & Co	306	6	3	3

League Table of Legal Advisors to South East Asian M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	WongPartnership	25,920	35	6,280	313%
20	2	Stamford Law	25,244	17	2,172	1,062%
14	3	Shook Lin & Bok Singapore	24,363	13	3,730	553%
2	4	Allen & Gledhill	14,457	26	8,859	63.2%
4	5	Linklaters	13,987	10	6,833	105%
46	6	Drew & Napier	13,745	5	774	1,676%
1	7	Baker & McKenzie	13,608	34	10,513	29.4%
12	8	Freshfields Bruckhaus Deringer	12,913	6	5,262	145%
92	9	Makes & Partners	8,869	5	170	5,117%
3	10	Allen & Overy	7,458	12	7,790	-4.3%
7	11	Clifford Chance	7,393	11	6,135	20.5%
88	12	Rodyk & Davidson	7,383	4	199	3,610%
90	13	Gibson Dunn & Crutcher	6,730	3	175	3,746%
-	14	Duane Morris & Selvam	6,593	1	-	-
8	15	Norton Rose	6,067	9	6,008	1.0%

League Table of Legal Advisors to South East Asian M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	WongPartnership	25,920	35	31	4
3	2	Baker & McKenzie	13,608	34	23	11
1	3	Allen & Gledhill	14,457	26	34	-8
7	4	Stamford Law	25,244	17	12	5
4	5	Shook Lin & Bok Singapore	24,363	13	15	-2
8	6	Allen & Overy	7,458	12	10	2
-	7	Herbert Smith Freehills	1,979	12	-	-
6	8	Clifford Chance	7,393	11	13	-2
5	9	Linklaters	13,987	10	13	-3
9	10	Rajah & Tann	4,191	10	10	0
53	11	Allens	758	10	2	8
10	12	Norton Rose	6,067	9	9	0
13	13	Shearman & Sterling	2,486	8	7	1
137	14	White & Case	1,115	8	1	7
21	15	Ashurst	976	7	5	2

Asia-Pacific: League Tables of Legal Advisors

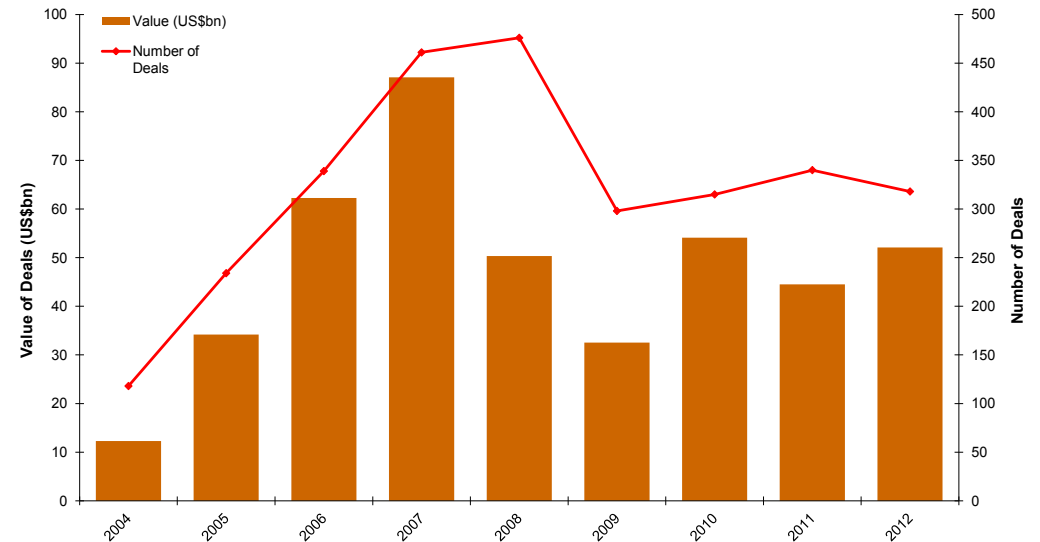
League Table of Legal Advisors to South Korean M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Bae Kim & Lee	11,134	38	12,331	-9.7%
2	2	Kim & Chang	10,831	63	15,740	-31.2%
5	3	Yulchon	7,666	19	4,282	79.0%
1	4	Lee & Ko	6,083	43	22,745	-73.3%
36	5	Latham & Watkins	3,994	2	242	1,550%
-	6	Herbert Smith Freehills	3,655	1	-	-
4	7	Shin & Kim	3,222	23	10,133	-68.2%
21	8	Jipyong Jisung	3,197	11	643	397%
29	9	Linklaters	1,742	3	311	460%
23	10	Yoon & Yang	1,685	8	612	175%
-	11	Weil Gotshal & Manges	1,527	3	-	-
27	12	Hankyul Law Firm	928	5	362	156%
8	13	Paul Hastings	788	3	1,660	-52.5%
-	14	Jehyun Attorneys At Law	732	1	-	-
49	15	Skadden Arps Slate Meagher & Flom	629	2	130	384%

League Table of Legal Advisors to South Korean M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	10,831	63	59	4
2	2	Lee & Ko	6,083	43	52	-9
4	3	Bae Kim & Lee	11,134	38	39	-1
3	4	Shin & Kim	3,222	23	44	-21
5	5	Yulchon	7,666	19	21	-2
8	6	Jipyong Jisung	3,197	11	10	1
7	7	Kim, Choi & Lim	497	11	11	0
6	8	Yoon & Yang	1,685	8	14	-6
10	9	Hankyul Law Firm	928	5	4	1
9	10	Hyun Attorneys At Law	75	5	4	1
21	11	Linklaters	1,742	3	2	1
-	12	Weil Gotshal & Manges	1,527	3	-	-
13	13	Paul Hastings	788	3	3	0
33	14	Wilson Sonsini Goodrich & Rosati	467	3	1	2
43	15	Latham & Watkins	3,994	2	1	1

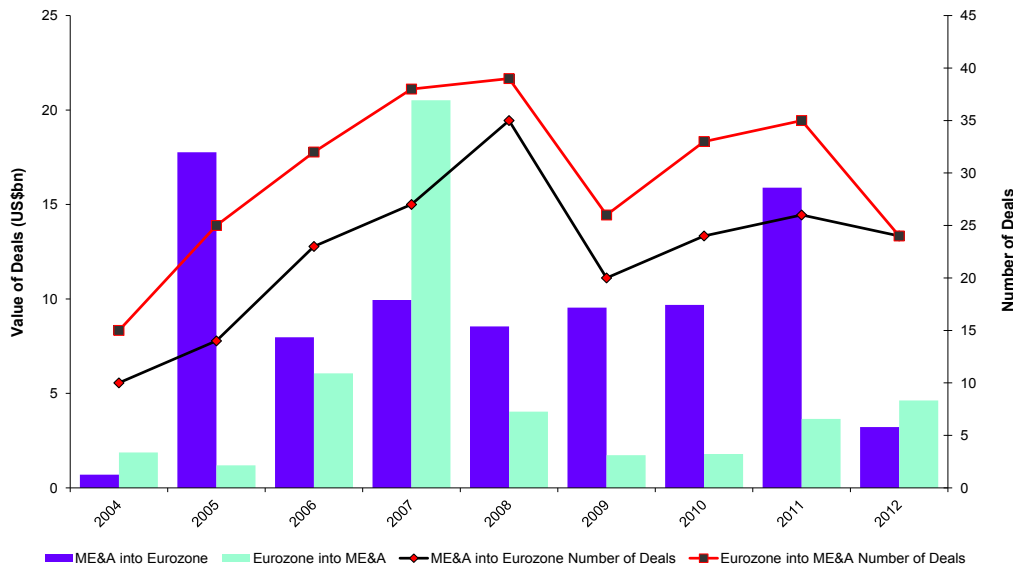
Africa & Middle East Overview

- M&A activity in Africa & Middle East accounted for US\$ 52.1bn (318 deals) in 2012, up 17% by deal value from 2011 (US\$ 44.5bn).
- Q4 2012 had US\$ 19.5bn-worth of deals (75 deals) and was the highest quarterly deal value since Q1 2011 (US\$ 19.7bn) and second highest since Q1 2010 (US\$ 25.3bn).
- Energy, Mining and Utilities was the most active sector in 2012 and made up 33.1% of M&A value in the region.
- Outbound investment from the region into other parts of the world in 2012 (US\$ 15.6bn, 108 deals) was down 49.7% by deal value from 2011 (US\$ 31.0bn). Inbound M&A remained the same at US\$ 23.9bn.
- On the other hand, inbound investment from the eurozone (US\$ 4.6bn, 24 deals) increased by 26.8% in deal value from 2011 (US\$ 3.6bn).
- The value of M&A from the region into the eurozone dropped sharply by 79.8%, US\$ 3.2bn in 2012 compared to US\$ 15.9bn in 2011.
- Clifford Chance moved up 13 spots in the legal advisor league tables for the region with US\$ 8.6bn-worth of deals for 2012, up 89.7% on 2011.

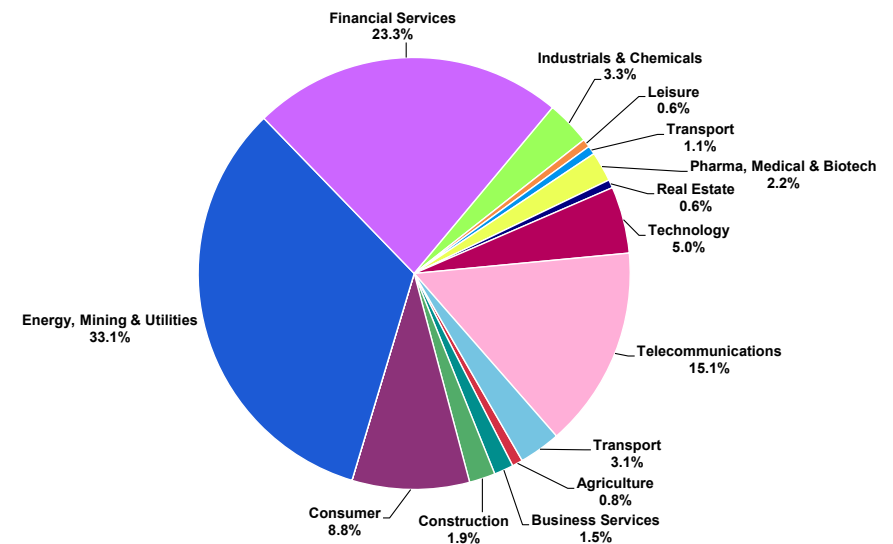
Africa & Middle East M&A Activity - Annual



ME&A-eurozone cross-border analysis

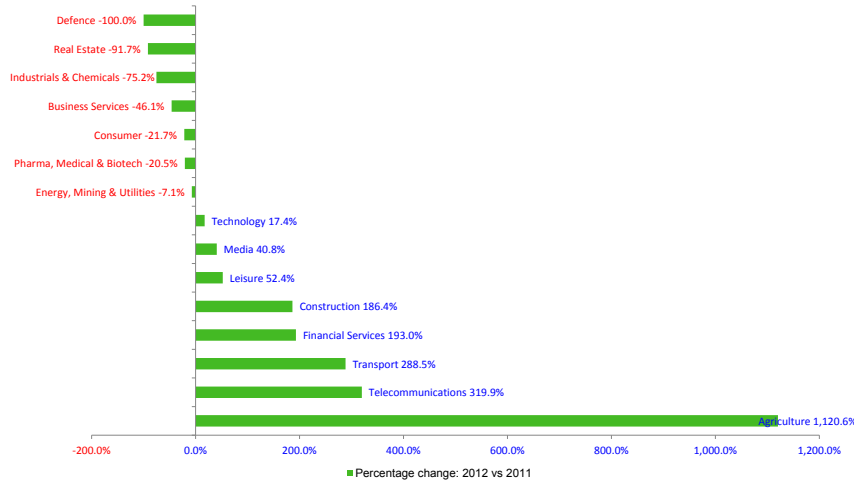


Africa & Middle East M&A activity by Industry Sector 2012 - Value

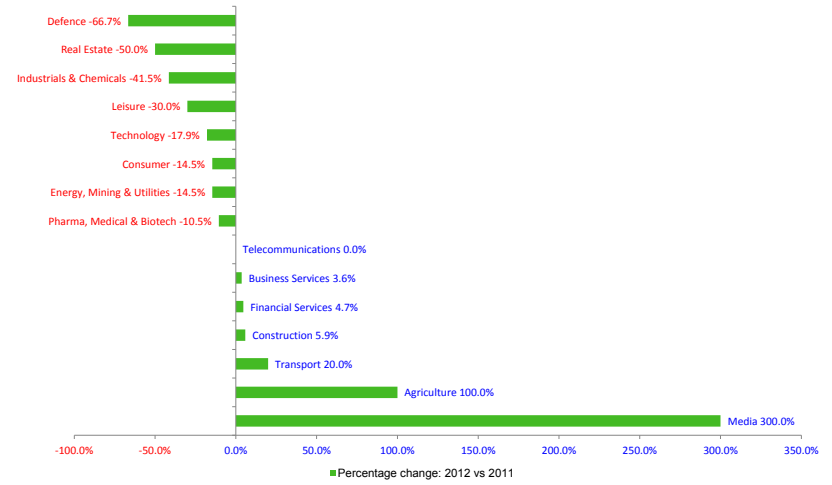


Africa & Middle East M&A Overview

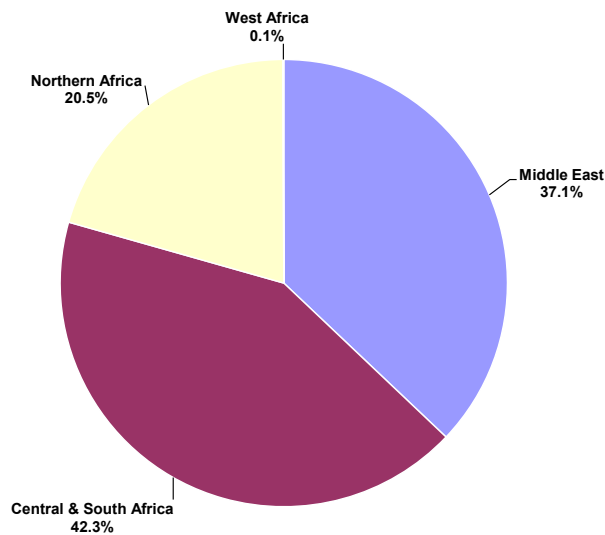
**Middle East Africa
Industry Analysis - Value (US\$)**



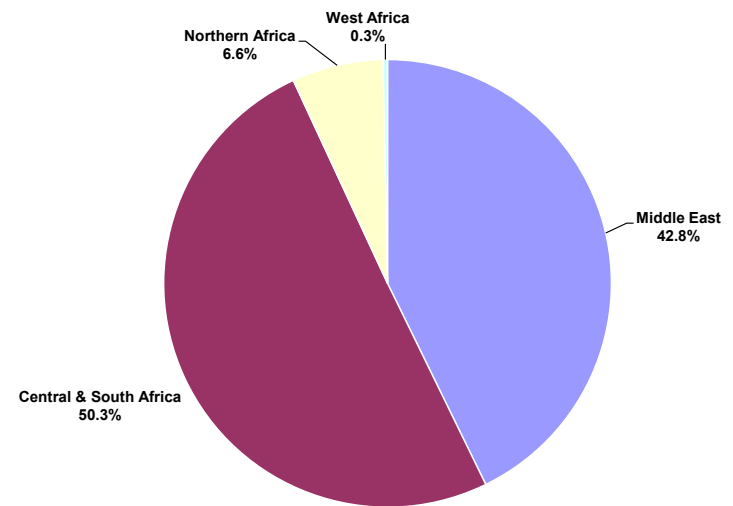
**Middle East Africa
Industry Analysis - Volume**



Africa & Middle East M&A activity by Geographic Region 2012 - Value



Africa & Middle East M&A activity by Geographic Region 2012 - Volume



Africa & Middle East M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Middle East	Central Africa (excl. South Africa)	South Africa	North & West Africa	Total
TMT	73	4	7	10	94
Energy, Mining & Utilities	21	55	42	16	134
Financial Services	7	28	3	8	46
Industrials and Chemicals	16	2	16	6	40
Consumer	5	4	9	9	27
Real Estate	9	3	13	1	26
Pharma, Medical & Biotech	17	4	0	1	22
Construction	4	4	8	5	21
Business Services	1	3	11	2	17
Leisure	4	2	3	5	14
TransportATION	3	4	3	3	13
Agriculture	0	4	3	2	9
Defence	1	0	1	0	2
Other	0	0	2	0	2
Total	161	117	121	68	467



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Expectations based on “companies for sale” analysis are:

- The Algerian government is reforming the rules of the financial markets to encourage foreign investors to the country which will in turn encourage M&A. Algerian retail, food and agriculture, defence and pharmaceutical sectors are attracting British companies. Bilateral trade between the two countries has now reached USD 2bn, according to ABBC.
- Interest in Israeli technology and energy companies among buyers and investors, including multinationals, remains high and local conglomerates continue to look to sell off holdings due to financial distress, they said. Israel's hi-tech sector is stable and M&A is expected to grow as domestic companies mature and foreign companies look to open R&D centers in Israel and an estimated US\$ 2bn investment is needed for energy exploration.
- Social media usage, broadband and fiber optics are just a few sub-sectors in Telecommunications that will continue to be grown in the region to offer affordability to residents.

Key

Hot	Warm	Cold
70	25	10
50	20	5

Note:

The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 12 March 2012 and 11 September 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

Africa & Middle East M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
12-Apr-12	France Telecom SA	Dechert	Egyptian Company for Mobile Services (63.64% Stake)	Cleary Gottlieb Steen & Hamilton	Orascom Telecom Media and Technology Holding SAE	3,281
12-Dec-12	Qatar National Bank	Clifford Chance; Zaki Hashem & Partners	National Societe Generale Bank SA	Allen & Overy	Societe Generale	2,558
19-Nov-12	China Petrochemical Corporation	Vinson & Elkins	Total Nigeria plc (offshore OML 138 block) (20% Stake)		Total SA; and Total Nigeria plc	2,500
16-Aug-12	Qatar Telecom (QTel) QSC	The Law Office of Bader Saud Al Bader and Partners	National Mobile Telecommunications Company KSC (47.5% Stake)			2,206
06-Dec-12	Absa Group Limited	Linklaters; Webber Wentzel	Barclays Africa Limited	Clifford Chance; Norton Rose	Barclays Plc	2,071
19-Jun-12	National Bank of Kuwait SAK		Boubyan Bank of Kuwait			2,071
20-Dec-12	Oando Energy Resources Inc		ConocoPhillips (Nigerian business)		ConocoPhillips Company	1,790
18-Dec-12	Pertamina PT		ConocoPhillips Algeria Ltd		ConocoPhillips Company	1,750
01-Feb-12	Rio Tinto Limited	Allen & Overy	Richards Bay Minerals (37% Stake)	Edward Nathan Sonnenbergs	BHP Billiton Plc	1,700
05-Jun-12*	Hutchison Whampoa Limited; and Li Ka Shing Foundation Limited	Herzog, Fox and Neeman	Scailex Corporation Ltd (75% Stake)	Kirkland & Ellis	Suny Electronic Inc Ltd	1,392

*indicates lapsed deal

Africa & Middle East: League Tables of Legal Advisors

League Table of Legal Advisors to Africa & Middle East M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
14	1	Clifford Chance	8,563	16	4,513	89.7%
7	2	Allen & Overy	8,156	21	7,674	6.3%
2	3	Freshfields Bruckhaus Deringer	7,652	19	14,589	-47.5%
1	4	Linklaters	6,200	19	20,505	-69.8%
15	5	Edward Nathan Sonnenbergs	4,478	29	4,455	0.5%
29	6	Cleary Gottlieb Steen & Hamilton	3,751	3	2,004	87.2%
179	7	Dechert	3,501	3	-	-
17	8	Webber Wentzel	3,114	13	3,349	-7.0%
45	9	Shearman & Sterling	3,028	9	1,202	152%
11	10	Norton Rose	2,804	11	5,867	-52.2%
54	11	Vinson & Elkins	2,792	3	822	240%
71	12	Zaki Hashem & Partners	2,558	1	565	353%
37	13	Meitar Liquornik Geva & Leshem Brandwein	2,520	9	1,565	61.0%
3	14	Skadden Arps Slate Meagher & Flom	2,506	6	10,176	-75.4%
6	15	Kirkland & Ellis	2,497	5	8,389	-70.2%
4	16	DLA Cliffe Dekker Hofmeyr	2,443	22	10,173	-76.0%
101	17	Yigal Arnon & Co	2,419	3	265	813%
66	18	Jones Day	2,384	6	600	297%
178	19	Davis Polk & Wardwell	2,300	2	-	-
18	20	Herzog, Fox and Neeman	2,289	16	3,267	-29.9%

League Table of Legal Advisors to Africa & Middle East M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Edward Nathan Sonnenbergs	4,478	29	14	15
2	2	DLA Cliffe Dekker Hofmeyr	2,443	22	32	-10
12	3	Allen & Overy	8,156	21	9	12
11	4	Freshfields Bruckhaus Deringer	7,652	19	11	8
5	5	Linklaters	6,200	19	15	4
7	6	Clifford Chance	8,563	16	14	2
4	7	Herzog, Fox and Neeman	2,289	16	17	-1
3	8	Bowman Gilfillan	504	14	20	-6
9	9	Webber Wentzel	3,114	13	14	-1
6	10	Norton Rose	2,804	11	14	-3
22	11	Gibson Dunn & Crutcher	1,725	10	6	4
39	12	Shearman & Sterling	3,028	9	3	6
10	13	Meitar Liquornik Geva & Leshem Brandwein	2,520	9	12	-3
13	14	Baker & McKenzie	244	9	9	0
1	15	Werksmans	1,353	8	33	-25
25	16	Latham & Watkins	852	8	5	3
23	17	DLA Piper	1,023	7	6	1
48	18	Mayer Brown	669	7	3	4
159	19	Herbert Smith Freehills	345	7	1	6
18	20	Skadden Arps Slate Meagher & Flom	2,506	6	6	0

Criteria



All data is based on transactions over US\$5m announced between 1 January 2012 and 31 December 2012, unless stated otherwise. 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.

The M&A activity table and league tables are based on the dominant geography of any of the target, bidder or seller. The overall trend graph and pie charts are based on the dominant geography of the target only. The cross-border trend graph and pie charts are based on the dominant geography of the target and the bidder. All sector breakdowns are based on the dominant sector of the target only.

The trend graphs are based on transactions announced in the given time periods.

For this report, "inbound" refers to deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X; "outbound" refers to deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X.

Eurozone includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

All data correct as of 10 January 2013.

Criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

About mergermarket

mergermarket is a mergers & acquisitions (M&A) intelligence service.

mergermarket is part of The Mergermarket Group which has over 450 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisors is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its mergermarket.com platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 1500 of the world's foremost advisory firms to assist in their origination process.

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How mergermarket can help you

mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities.

<p>PREDICTIVE INTELLIGENCE</p>	<p>mergermarket's global team of 300 dedicated M&A journalists, spread in over 65 locations, gathers proprietary information about corporate strategy through its network of industry contacts and executives, to provide M&A intelligence you won't find anywhere else; gain insight which often doesn't become public knowledge until 6-24 months after our journalists first report on it, providing a large window of opportunity to take early action.</p>
<p>LEAGUE TABLES</p>	<p>mergermarket knows which advisors are working on which deals, and mergermarket's detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Custom-build individual or house league tables to analyze firm performance and enhance marketing, competitor analysis or pitch book efforts.</p>
<p>ANALYSIS</p>	<p>mergermarket's multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in alerts, together with proprietary intelligence.</p>
<p>DEALS DATABASE</p>	<p>mergermarket's comprehensive Deals Database offers the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. Analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.</p>
<p>PRIVATE-EQUITY PORTFOLIO</p>	<p>mergermarket's customizable Private Equity Search facility offers extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships. Analyse rival bidders to monitor competitors and stay on top of your market.</p>