



press release

mergermarket League Tables of Legal Advisers to Global M&A for H1 2011
July 7 2011, for immediate release

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Global M&A up 30.5% from H1 2010

Global M&A for the first half of 2011 totalled US\$ 1,185.1bn, up 30.5% from the same period in 2010 (US\$ 907.8bn). Deal count was down by 0.5% at 5,813 announced deals compared to 5,843 for H1 2010. H1 2011 was the busiest H1 period since H1 2008 which closed at US\$ 1,266.1bn.

US M&A down in Q2 2011 after a strong Q1; H1 2011 remains strong nevertheless

Despite a strong start to the year, US M&A dipped in Q2 to US\$ 189.7bn, a 35.6% decrease compared to Q1 2011 (US\$ 294.4bn), though a 6.3% increase on Q2 2010 (US\$ 178.5bn). Even with the Q2 dip, US activity for the first half of the year reached US\$ 484.1bn, which is its highest since H1 2007 (US\$ 844.5bn) and a 49.6% increase on the same period in 2010 (US\$ 323.5bn).

Sullivan & Cromwell tops the legal advisors table by value

Sullivan & Cromwell has moved up three places from its H1 2010 ranking to take the lead of the global M&A legal advisory tables by total deal value. The firm worked on two of the three largest deals announced in the first half of 2011. It is the first time since H1 2007 that Sullivan & Cromwell tops the H1 rankings. Only five of the top 20 firms were non-US based.

Private equity buyouts strongest since H1 2008

Through the first six months of the year global private equity-backed buyout activity continued to build on momentum gained during 2010. H1 saw a total of US\$ 135.7bn, a 60.4% increase on the same period in 2010 (US\$ 84.6bn), and the strongest H1 since the first half of 2008 (US\$ 165.5bn). Q2 2011 saw US\$ 74.3bn-worth of buyouts, 21.1% higher than Q1 2011 (US\$ 61.3bn). Buyout activity in both Q1 and Q2 2011 was up on the corresponding quarters last year, 87.2% compared to Q1 2011 (US\$ 32.8bn in Q1 2010) and 43.4% compared to Q2 2011 (US\$ 51.8bn in Q2 2010).

H1 2011: the lowest period for insolvency-related deals since H1 2006

With the announcement of 168 insolvency deals, totaling US\$ 7.1bn, (down 69.1% from H1 2010 with US\$ 23bn), the value of insolvency deals continues to trend downwards - H1 2011 recorded the lowest amount of insolvency-related deals since the first half of 2006 (US\$ 6bn). The second quarter, with 82 insolvency deals valued at US\$ 4.1bn, saw the lowest Q2 value since Q2 2008 (US\$ 3.2bn).

Mega deals up 45.4% from H1 2010

Mega-deals (over US\$ 10bn) accounted for a total of 17% of the value of global M&A announced in H1 2011, with US\$ 201.2bn-worth of deals announced, up 45.4% from H1 2010 (US\$ 138.4bn).

European M&A stands at US\$ 392.9bn, an increase of 58% compared to H1 2010 (US\$ 248.7bn) and the busiest H1 period since H1 2008 (US\$ 499bn). Q2 saw US\$ 213.8bn-worth of deals, a 19.4% increase compared to Q1 2011 (US\$ 179.1bn).

Asia-Pacific M&A stands at US\$ 164.9bn, up 7.5% compared to H1 2010 (US\$ 153.4bn) and is the busiest H1 period since H1 2008 (US\$ 199.7bn). Q2 activity is down 17.7%, from US\$ 90.5bn to US\$ 74.4bn in Q1 2011.

Global M&A Overview



Global M&A for the first half of 2011 totalled US\$ 1,185.1bn, up 30.5% from the same period in 2010 (US\$ 907.8bn). Deal count was down by 0.5% at 5,813 announced deals compared to 5,843 for H1 2010. H1 2011 was the busiest H1 period since H1 2008 which closed at US\$ 1,266.1bn.

US\$ 541bn-worth of deals were announced globally in the second quarter of 2011 compared to US\$ 448.9bn in Q2 2010, a 20.5% increase and the highest Q2 total since Q2 2008 (US\$ 676.5bn). However, Q2 activity was down 16% from Q1 2011 (US\$ 644bn). This is the third year running to have seen less activity in Q2 than in Q1.

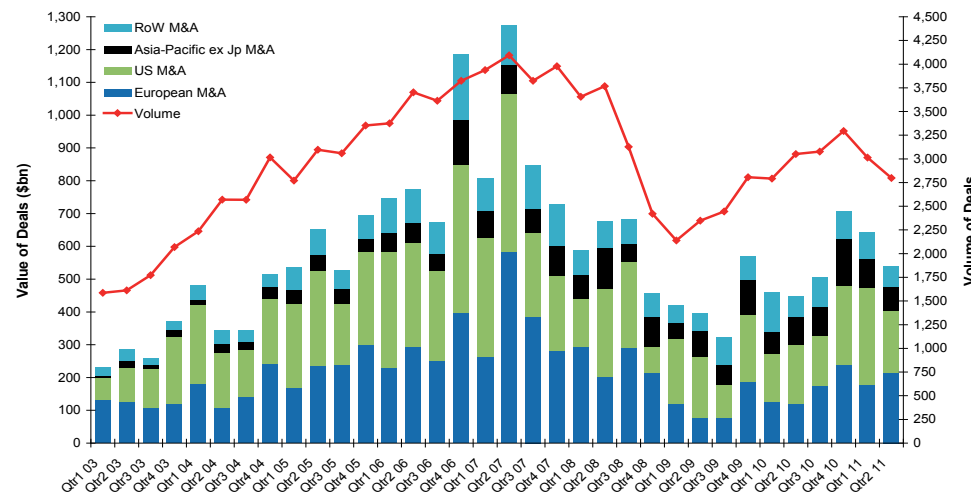
The largest deal so far this year is Deutsche Telecom's US\$ 39bn disposal of T-Mobile USA to AT&T, the largest corporate deal since ExxonMobil's US\$ 40.6bn acquisition of XTO Energy in December 2009. Johnson & Johnson's US\$ 21.2bn offer to acquire Swiss-based Synthes GmbH is Q2's largest announced deal. The three largest deals in Q1 amounted to US\$ 79.7bn compared to the three largest in Q2 which added up to US\$ 46bn.

Cross-border M&A saw the busiest H1 since 2008. Cross-border deals (by individual countries) announced in the first half of 2011 added up to US\$ 468.1bn, a 53.3% increase since H1 2010, which saw US\$ 305.3bn-worth by country. The first half of 2011 saw cross-border deals between individual countries accounting for 38.2% of global M&A activity, the highest proportion for a first half since 2008 (when it accounted for 44.7%).

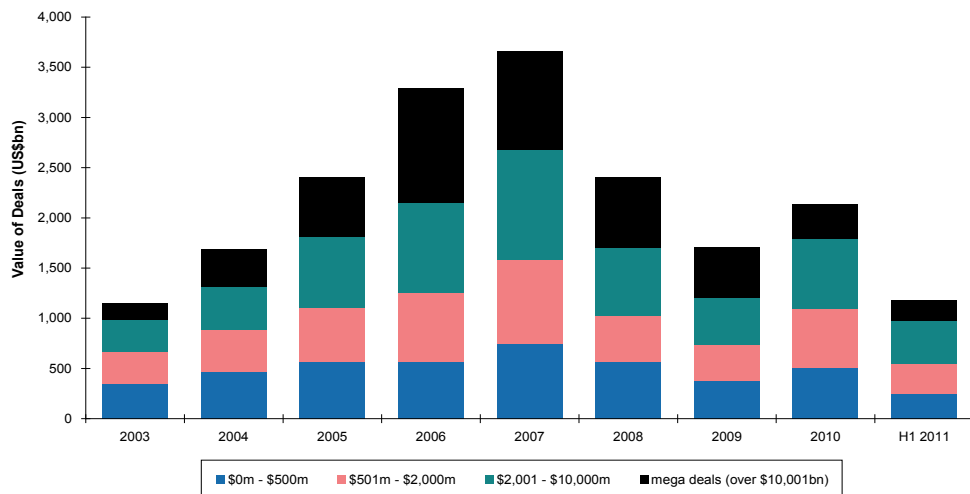
Sullivan & Cromwell has moved up three places to its H1 2010 ranking to take lead of the global M&A legal advisory tables by total deal value. Sullivan & Cromwell worked on two of the three largest deals announced in the first half of 2011. It is the first time since H1 2007 that the firm tops the H1 rankings. Only five of the top 20 firms were non-US based.

Latham & Watkins was the most active legal firm by deal count, moving up from its third ranking in H1 2010.

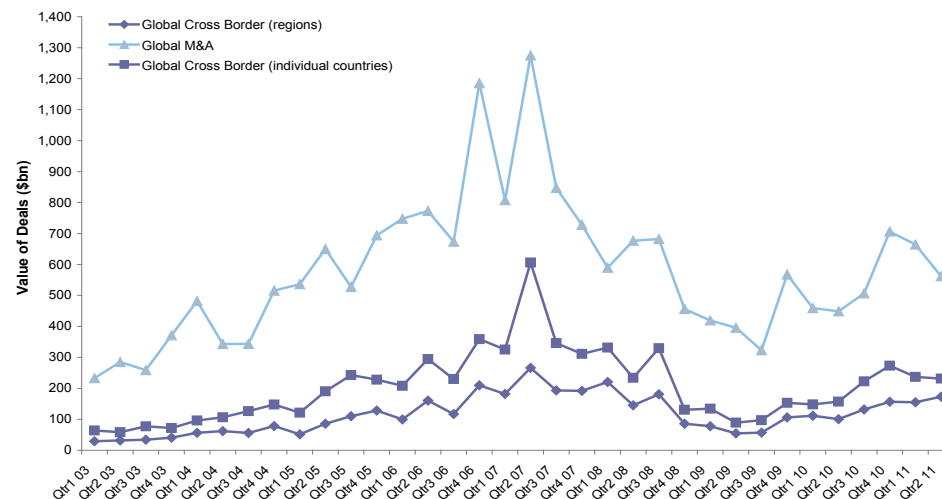
Global M&A Activity - Quarterly



Global M&A Deal Size Breakdown - Deal Value



Global Cross Border M&A Analysis - Deal Value

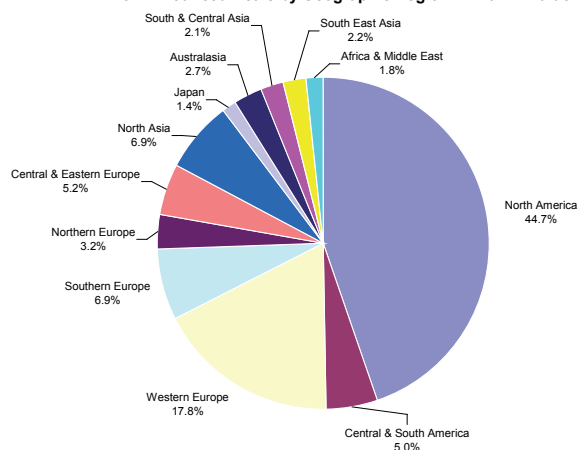


Global M&A Overview: Industry and Geography Breakdown

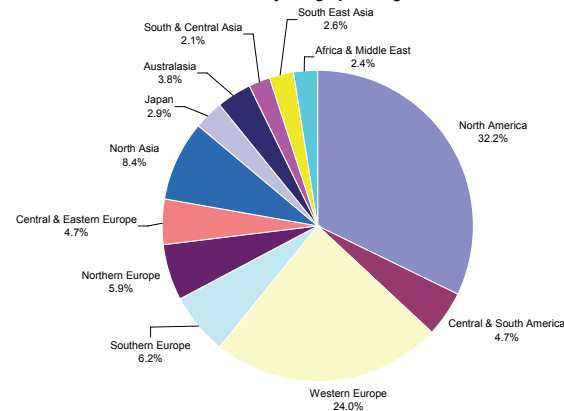


Sector	H1 2011			H1 2010			change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	277.2	23.4%	554	211.8	23.3%	630	30.9%	-76
Industrials & Chemicals	203.6	17.2%	1,142	92.4	10.2%	1,029	120.3%	113
Financial Services	139.1	11.7%	507	97.2	10.7%	583	43.2%	-76
Pharma, Medical & Biotech	99.8	8.4%	457	89.5	9.9%	443	11.5%	14
Consumer	91.4	7.7%	750	82.6	9.1%	708	10.6%	42
Telecommunications	89.2	7.5%	71	118.6	13.1%	97	-24.7%	-26
Technology	75.2	6.3%	629	35.7	3.9%	621	110.5%	8
Real Estate	52.8	4.5%	80	32.2	3.5%	135	64.0%	-55
Business Services	52.0	4.4%	757	51.9	5.7%	690	0.2%	67
Media	27.1	2.3%	163	20.4	2.2%	179	33.1%	-16
Transport	26.8	2.3%	185	31.8	3.5%	175	-15.8%	10
Leisure	25.6	2.2%	224	18.6	2.0%	199	37.7%	25
Construction	18.1	1.5%	219	13.9	1.5%	250	30.1%	-31
Defence	3.6	0.3%	18	4.9	0.5%	32	-27.2%	-14
Agriculture	3.5	0.3%	57	6.3	0.7%	72	-43.5%	-15
Total	1,185.1		5,813	907.8		5,843	30.5%	-30

Mix of Announced Deals by Geographic Region H1 2011 - Value



Mix of Announced Deals by Geographic Region H1 2011 - Volume



Global M&A Overview: Top Deals

Activity Table of Global M&A for H1 2011

Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Lachenal Patry; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Homburger; Shearman & Sterling		21,191
31-Jan-11	AMB Property Corporation	Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; <i>Advising seller:</i> Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Baker Botts	Marathon Oil Corporation	14,667
19-May-11	Takeda Pharmaceutical Company Ltd	Allen & Overy (Advising Sumitomo Mitsui Banking Corporation); CMS; Edwards Angell Palmer & Dodge	Nycomed International Management GmbH (Excluding US business)	Freshfields Bruckhaus Deringer; White & Case	DLJ Merchant Banking Partners; Collier Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
02-May-11*	The Nasdaq OMX Group Inc; and Intercontinental Exchange Inc	Dewey & LeBoeuf (Advising Bank of America Merrill Lynch); Shearman & Sterling; Sullivan & Cromwell	NYSE Euronext	Darros Villey Maillot Brochier; Herbert Smith/Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		13,182
25-Feb-11	Criteria CaixaCorp SA	Clifford Chance	la Caixa (banking business)	<i>Advising seller:</i> Cuatrecasas, Goncalves Pereira; Freshfields Bruckhaus Deringer (Advising Goldman Sachs); Uria Menendez	la Caixa	13,024
15-Feb-11	Deutsche Boerse AG	Cravath Swaine & Moore; Davis Polk & Wardwell (Advising Deutsche Bank); De Brauw Blackstone Westbroek (Advising JPMorgan); Hengeler Mueller (Advising JPMorgan); Linklaters; Simpson Thacher & Bartlett (Advising JPMorgan)	NYSE Euronext	Cleary Gottlieb Steen & Hamilton; Covington & Burling (Advising Perella Weinberg Partners); Darros Villey Maillot Brochier; Herbert Smith/Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		12,267

* Lapsed deal

Global M&A Overview: Mid-market M&A Activity

Global mid-market M&A saw the announcement of US\$ 402.9bn-worth of deals in H1 2011, a 14.2% increase on the same period in 2010 (US\$ 352.8bn), and the highest H1 total since H1 2008 (US\$ 403.3bn).

The total value of mid-market M&A activity in Q2 2011 was US\$ 216.3bn, up 15.9% from Q1 2011 (US\$ 186.6bn). It was the highest quarterly total since Q4 2010, which saw US\$ 248.5bn-worth of deals.

All regions saw increases in H1 2011 when compared to the same period in 2010. The US accounted for mid-market deals valued at US\$ 121.5bn, 14.3% more than H1 2010 (US\$ 106.3bn). The Asia-Pacific region registered an increase of 17.3% with US\$ 76.4bn-worth of mid-market deals in H1 2011, compared to US\$ 63.2bn in H1 2010. Japan witnessed the biggest increase in mid-market M&A with a total value of US\$ 12.5bn so far this year, 60.3% greater than in H1 2010 (US\$ 7.8bn).

Energy, Mining & Utilities was the most active sector in the global mid-market for H1 2011, accounting for 22.1% of total mid-market activity. Foreign majors and independents continue to look at partnering with US companies to enter the shale plays, but deals may be delayed until oil prices stabilize. The Utilities and Energy sectors continue to consolidate with lots of talk and few deals, but each deal has been a mid-market mover, such as Buckeye Partners' acquisition of 33 refined petroleum products terminals and 992 miles of pipelines of BP Products North America in a deal worth US\$ 165m, and the listed Australia-based coal and energy company, Linc Energy's, acquisition of 14 oil fields from ERG Resources, the US based oil and gas exploration and production company, for a total consideration of US\$ 236m.

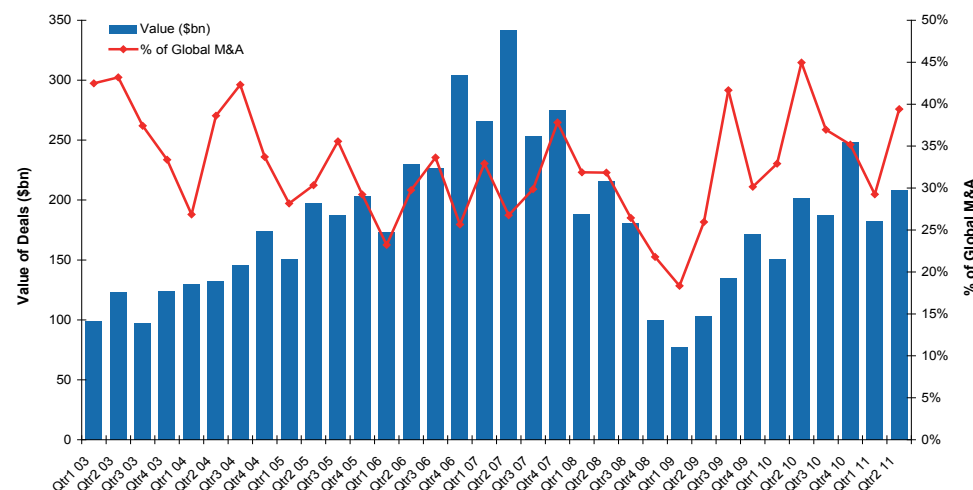
The Leisure sector saw the biggest increase in mid-market activity with H1 2011 seeing US\$ 13.7bn-worth of deals, 81% higher than the same period in 2010 (US\$ 7.6bn). The Telecommunications sector on the other hand suffered from the biggest drop, to US\$ 9.8bn-worth of deals, a 72% decrease compared to H1 2010 (US\$ 34.8bn).

Latham & Watkins topped the mid-market legal adviser league tables by both value and deal count. The firm advised on 51 deals worth US\$ 32.6bn, seeing an increase of 60.1% in terms of total value since H1 2010 when it ranked seventh.

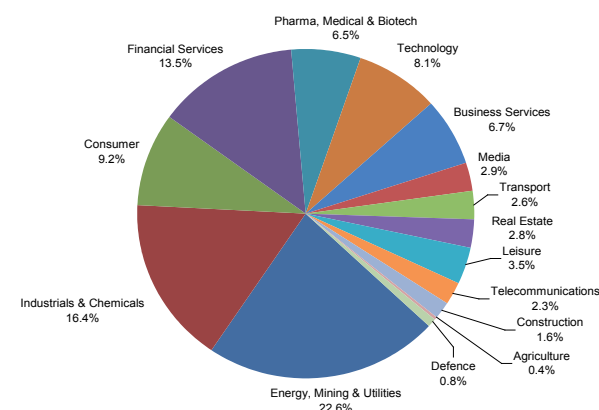
Global Mid-Market Legal Adviser League Tables H1 2011: Value

Ranking		Company Name	H1 2011		H1 2010		% Val. Change
H1 2011	H1 2010		Value (US\$bn)	Deal Count	Value (US\$bn)		
1	7	Latham & Watkins	32.6	51	20.4	60.1%	
2	6	Sullivan & Cromwell	28.2	29	20.7	36.1%	
3	2	Simpson Thacher & Bartlett	28.1	39	29.4	-4.6%	
4	1	Skadden Arps Slater Meagher & Flom	26.7	37	32.6	-18.0%	
5	15	Clifford Chance	26.4	33	13.3	98.8%	
6	3	Linklaters	26.1	37	24.4	7.0%	
7	4	Freshfields Bruckhaus Deringer	23.3	34	23.0	1.5%	
8	11	Davis Polk & Wardwell	23.0	29	15.6	47.6%	
9	9	Weil Gotshal & Manges	22.6	29	18.7	20.5%	
10	10	Kirkland & Ellis	20.3	26	16.8	20.5%	

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown H1 2011 - Value



Global M&A Overview: Private Equity Buyouts

The growth of private equity-backed buyouts is continuing last year's momentum, with H1 2011 seeing buyouts valuing a total of US\$ 135.7bn. This is 60.4% higher than H1 2010 (US\$ 84.6bn), and the strongest first half-year since H1 2008 (US\$ 165.5bn). This momentum is reflected not only in total value but also in the proportion of global M&A activity accounted for by buyouts: 11.4% so far this year, up from 9.3% in H1 2010, and again the highest H1 percentage since H1 2008, when buyouts accounted for 13.1% of global M&A.

Q2 2011 saw US\$ 74.3bn-worth of buyouts, a 21.1% increase on Q1 2011 (US\$ 61.3bn). Buyout activity in both Q1 and Q2 2011 was higher than in the equivalent quarters in 2010, by 87.2% in the case of Q1 2011 (US\$ 32.8bn in Q1 2010) and 43.4% for Q2 2011 (US\$ 51.8bn in Q2 2010).

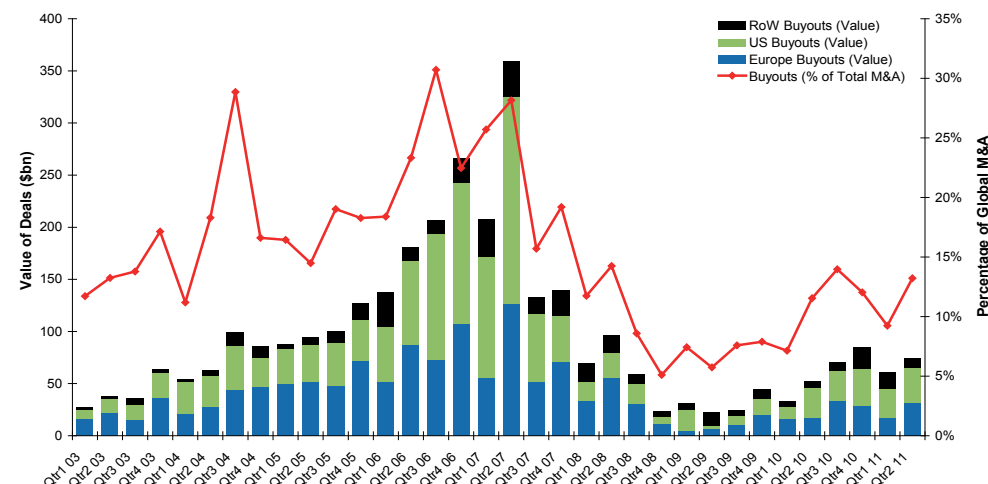
On leveraged buyouts (US\$ 200m+ and excluding buy-ins), private equity firms have raised, on average, debt financing of 5.7x EBITDA so far this year, slightly down from 6x for the year 2010. Meanwhile, debt financing on LBOs reached an average of 56.6% of total funding per deal in H1 2011, down from 56.9% in the full year of 2010, and the lowest since 2009 (49.1%).

H1 2011 saw the announcement of 73 buyout deals valued at over US\$ 500m, 11 of which were over US\$ 2bn, compared to 45 deals over US\$ 500m in H1 2010, with only three of them over US\$ 2bn.

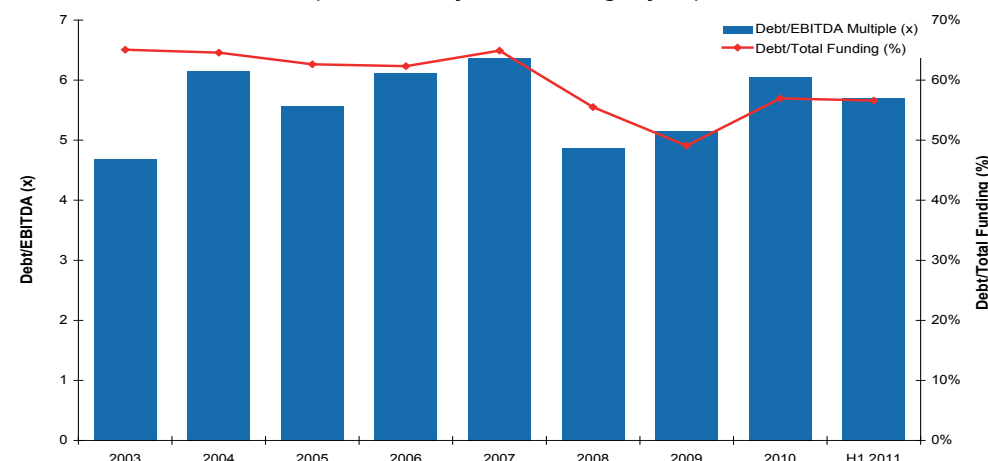
The Carlyle Group – 2010's top ranked private equity firm by total deal count – remains the most active private equity firm, having made 11 buyouts with a total value of US\$ 3.5bn in H1 2011. Simpson Thacher & Bartlett is top legal adviser to buyouts by deal value, booking 18 deals totaling US\$ 20.8bn in H1 2011, retaining the top position it held in the same period last year. Meanwhile, Kirkland & Ellis advised the most buyout deals in H1 2011, booking 35 deals worth in total US\$ 12.8bn, also retains the top position from H1 2010.

Top 10 Global private equity firms H1 2011 - buyouts by deal count			
Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	3,474	11
2	HIG Capital	342	10
3	Sun Capital Partners	286	8
4	Kohlberg Kravis Roberts & Co	4,022	7
5	EQT Partners	2,406	7
6	Altor Equity Partners	408	7
7	Lloyds TSB Development Capital	295	7
8	The Riverside Company	-	7
9	Advent International	2,840	6
10	TA Associates	804	6

Global Private Equity Buyout Activity - Quarterly



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



Global M&A Overview: Private Equity Exits

Private equity exits via secondary buyouts (SBO) and trade sales in H1 2011 were up 54.5% from H1 2010, with a total value of US\$ 146bn compared to H1 2010's US\$ 94.5bn. This is the strongest H1 performance since H1 2007 which saw US\$ 230.3bn. Q2 2011 recorded US\$ 88.7bn-worth of exits, the highest quarter since Q2 2007 (US\$ 136.8bn), and up 54.8% from Q1 2011 (US\$ 57.3bn).

SBOs made up 24.6% of all exits in Q2 2011 (US\$ 21.8bn), up from 16.6% in Q1 2011 (US\$ 9.5bn) but it was the lowest Q2 since Q2 2009 (9.2% or US\$ 1.7bn). Correspondingly, trade sales activity in Q2 2011 reached its highest Q2 value since Q2 2009, at 75.4% of all exits.

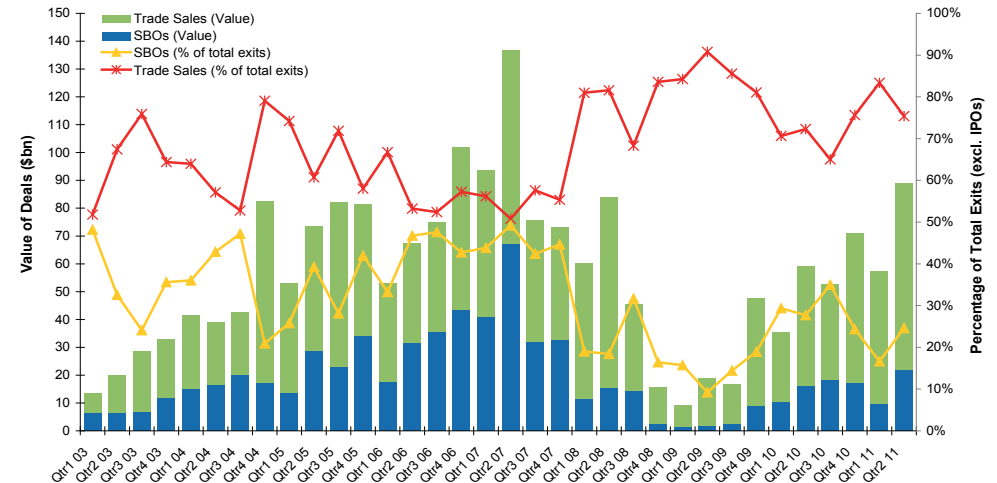
Private equity firms have exited their holdings at an average enterprise valuation of 10.2x EBITDA in 2011, down from 12.1x in 2010 (full year) and the lowest on mergermarket record (since 2001). In spite of that, the median deal value for PE exits reached US\$ 174.5m in Q2 2011, the highest quarterly median on mergermarket record (since 2001). Meanwhile, the amount paid for acquiring PE firms' portfolio companies reached US\$ 528.1m per deal on average, the highest quarterly average since Q3 2001 (US\$563.3m).

The Carlyle Group has sold the most portfolio holdings for the year to date with ten exits totaling US\$ 3.1bn, retaining its 2010 top position in the private equity tables. Latham & Watkins advised on the most private equity exits by deal count in H1 2011, up two places from the same period last year, with 23 deals worth in total US\$ 11.8bn. By deal value, Freshfields Bruckhaus Deringer topped the table by booking US\$ 26.4bn from 12 private equity exits, up four places from H1 2010.

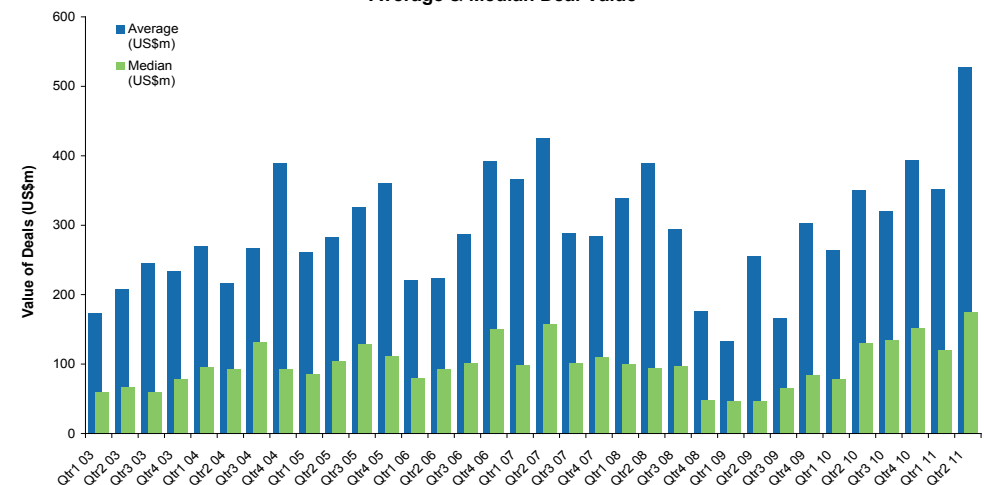
Top 10 Global private equity firms H1 2011 - exits by deal count

Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	3,079	11
2	Barclays Private Equity	5,113	8
3	MBO Partenaires	109	8
4	3i Group	350	7
5	Blackstone Group	7,159	6
6	Intel Capital	282	6
7	Penta Investments	-	6
8	PAI Partners	4,198	4
9	Bain Capital	1,078	4
10	HBM BioVentures	656	4

Trade Sales vs SBO Exit Activity - Quarterly



Global PE Exit Trend Average & Median Deal Value



Global M&A Overview: Emerging Markets

The emerging markets have seen M&A activity with a total value of US\$ 240.4bn so far this year, up 1.3% from H1 2010 (US\$ 237.4bn), and the highest H1 ever recorded by mergermarket (since 2001). M&A in the second quarter of 2011 added up to US\$ 97.4bn, an 8.3% decrease from the US\$ 106.2bn-worth of M&A seen in the same period in 2010.

The total value of emerging markets deals announced has been decreasing since Q4 2010 (US\$ 179.3bn), with Q1 2011 seeing a 20.2% drop to US\$ 143bn and a further decrease of 31.9% in Q2 2011 to US\$ 97.4bn. This is an overall decrease in M&A activity of 45.7% for the nine-month period. BRIC country M&A has decreased by 35.2% in Q2 2011 (US\$ 57.4bn) relative to Q1 2011 (US\$ 88.6bn).

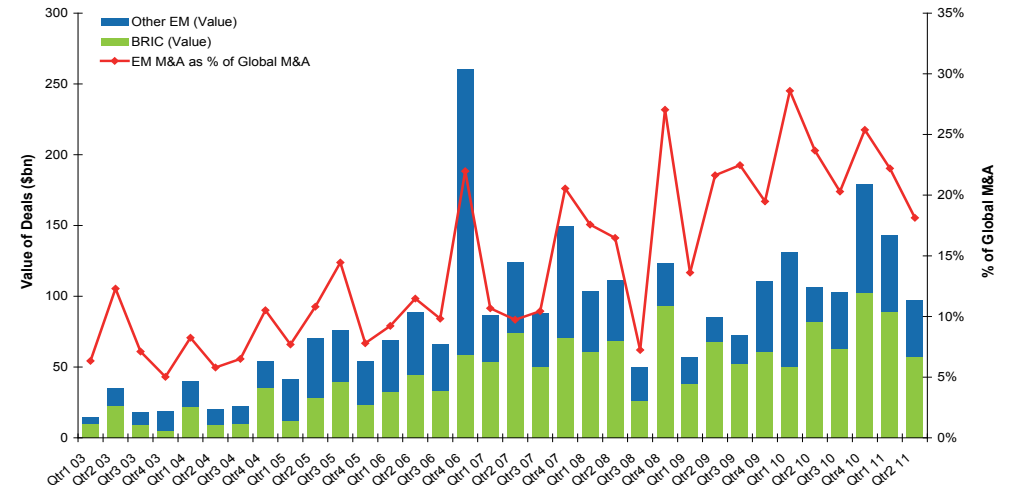
Emerging markets accounted for 20.4% of global M&A activity in the first half of the year, less than the 26.2% they accounted for in H1 2010. BRIC countries saw a total of US\$ 146bn-worth of M&A, 60.7% of overall emerging markets activity and the strongest H1 performance since H1 2009 (US\$ 106.6bn) when they accounted for 74.7%.

Inbound cross-border activity in the first half of 2011 added up to US\$ 110.3bn, the biggest first half of a year for emerging markets on mergermarket records. Outbound cross-border activity amounted to US\$ 48.1bn, down 32.2% from its H1 2010 value of US\$ 71bn.

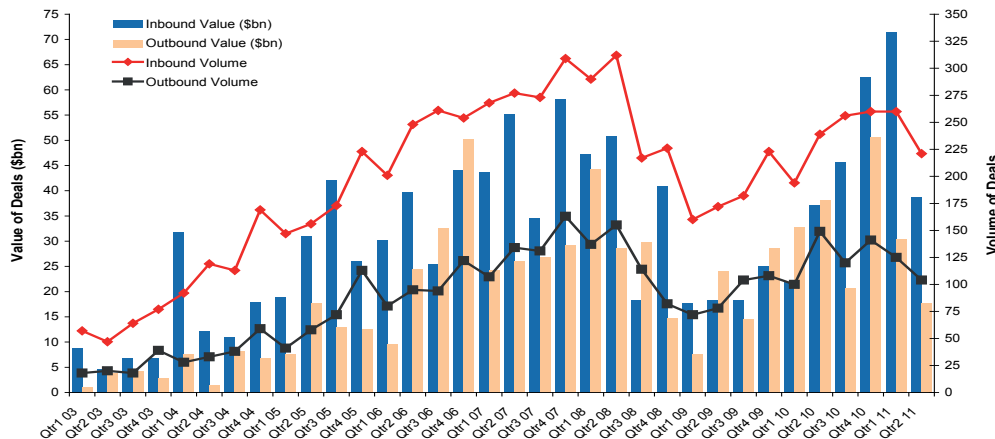
Linklaters ranked first in the legal adviser league table for emerging markets M&A with a total value of US\$ 33.9bn, up four places from H1 2010.

Emerging market buyout activity, valued at US\$ 13.2bn, has contributed 9.7% of global buyout activity so far this year, which is the lowest annual market share since 2007 (4.8%). Buyouts represent 5.5% of total emerging market M&A activity so far this year, the highest annual market share since 2009 (7.1%).

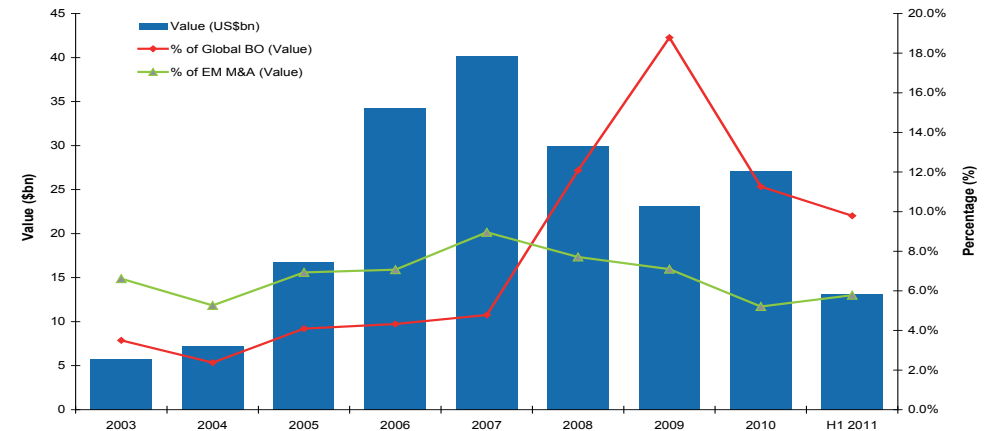
Emerging Markets M&A Activity Trend



Emerging Markets Inbound/Outbound M&A



Emerging Markets Buyout Activity Trend



Global M&A Overview: Top Emerging Markets Deals

Activity Table of Emerging Markets M&A for H1 2011							
Announced Date	Bidder Company	Bidder Country	Target Company	Target Country	Seller Company	Seller Country	Deal Value (US\$m)
17-Jun-11	KazakhGold Group Limited	Kazakhstan	OJSC Polyus Gold	Russia			10,390
21-Feb-11	BP Plc	United Kingdom	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	India	Reliance Industries Limited	India	7,200
19-Jan-11	LAN Airlines SA	Chile	TAM SA	Brazil			7,189
30-Jun-11	Spartan Capital Holdings Sp zoo	Poland	Polkomtel SA	Poland	Vodafone Group Plc; KGHM Polska Miedz SA; Weglokoks SA; PGE Polska Grupa Energetyczna SA; and Polski Koncern Naftowy ORLEN SA	Poland	6,560
25-Mar-11	Telecomunicacoes de Sao Paulo SA	Brazil	Vivo Participacoes SA (33.38% Stake)	Brazil			6,277
15-Feb-11	Shinsegae Co Ltd (Shareholders)	South Korea	E-Mart	South Korea	Shinsegae Co Ltd	South Korea	6,222
7-Feb-11	Banco Santander SA	Spain	Bank Zachodni WBK SA (BZ WBK)	Poland	Allied Irish Banks plc	Ireland (Republic)	5,828
25-Feb-11	PTT Chemical Public Company Limited	Thailand	PTT Aromatics and Refining Public Company Ltd	Thailand			5,704
31-Mar-11	Vodafone Group Plc	United Kingdom	Vodafone Essar Limited (33% Stake)	India	Essar Group	India	5,000
25-Jan-11	Portugal Telecom SGPS SA	Portugal	Telemar Participacoes SA (25.28% Stake)	Brazil			4,963

Global M&A Overview: Premia and Multiples Analysis

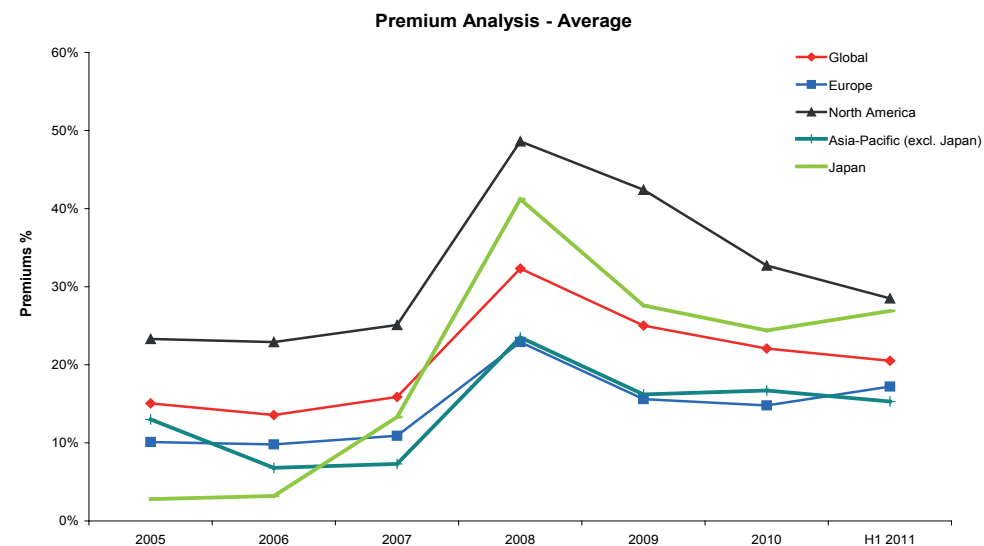
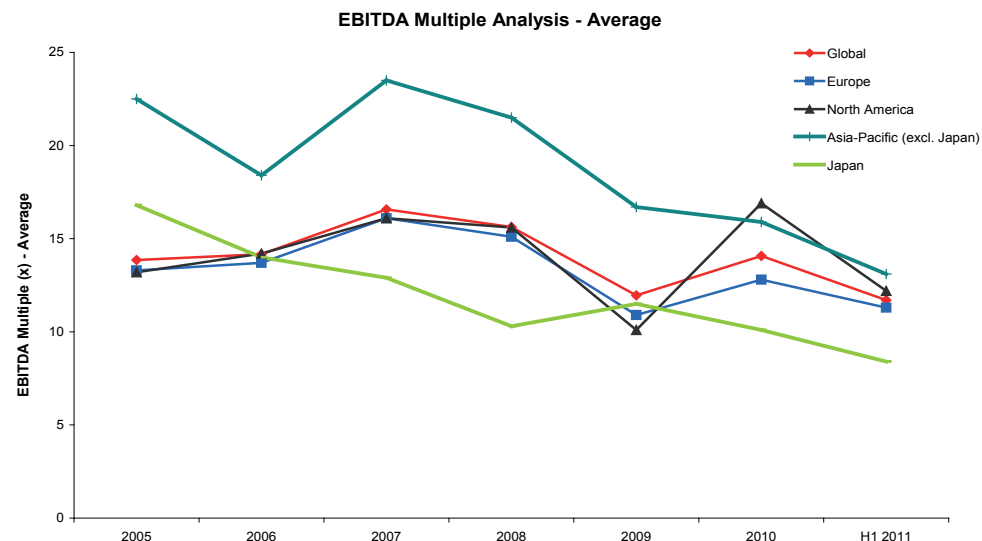
The average premium (one day before) paid globally on M&A deals this year dropped to 20.5%, continuing a steady annual decrease since 2008 (when it was 32.3%) and reaching its lowest level since 2007 (when it was 15.9%).

European premia, currently averaging 17.2% for the year to date, are at their highest since 2008 when they averaged 22.9% for the full year. Meanwhile premia for North American companies, at 28.5%, are at their lowest since 2007 when they were 25.1%.

The average EBITDA multiple across global M&A for 2011 to date is 11.7x, down from 14.1x in 2010 and the lowest since 2003 which saw 10.9x. In the second quarter, the average EBITDA multiple across global M&A is up from 11.7x in Q1 2011 to 12x in Q2 2011.

In the Asia-Pacific region, the average EBITDA multiple is down to 13.1x from 15.9x in 2010, again the lowest since 2003 (which was 9.6x). The North American EBITDA multiple in 2011 is 12.2x, down from 16.9x in 2010.

The Energy, Mining & Utilities sector has the highest average EBITDA multiple – at 16.8x – so far this year, replacing last year's leading sector Pharma, Medical & Biotech which saw 16.2x.



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

Deal Type

The total value of public M&A deals announced globally in the first half of this year was US\$ 489.6bn, up 51.9% over the same period in 2010 (US\$ 322.4bn).

With the inclusion of lapsed deals, hostile offers announced in H1 added up to US\$ 36.5bn, an increase of 192.2% by total deal value compared to the same period last year (US\$ 12.5bn). 14 hostile deals were announced in H1, down from 18 in the same period last year.

Hostile deals accounted for 4.5 % of aggregate public M&A by value, more than double the proportion represented by hostile deals in the same period in 2010 (when they accounted for 3.9%). For comparison, hostile deals accounted for 10.6% of aggregate public M&A deal value in the full year 2010; 11.6% in 2009 and 22.1% in 2008

Having started off on a relatively 'friendly' note in Q1 (during which only two unsolicited deals were hostile) 2011 has seen an increase in hostile deals which make up 11 of the 28 unsolicited offers announced in the year to date 2011.

By value, hostile offers currently represent 70.3% of all unsolicited offers, and are on track to match an eight-year average of 74.4%.

In Canada, two hostile mining deals with a combined value of approximately US\$ 11bn lapsed this year. In April, Equinox Minerals received an unsolicited proposal to be acquired by Hong Kong-based Minmetals for US\$ 6.4bn, underscoring heightened interest in Canada's mining resources from foreign investors. Later that month, Barrick Gold trumped the offer with a recommended US\$ 7.7bn cash bid, Minmetals withdrew accordingly, and in the reverse role, Equinox dropped its unsolicited bid to acquire rival Lundin Mining instead, for US\$ 4.6bn. Canada based Osler, Hoskin & Harcourt advised Equinox in all three transactions.

Deal Value Breakdown

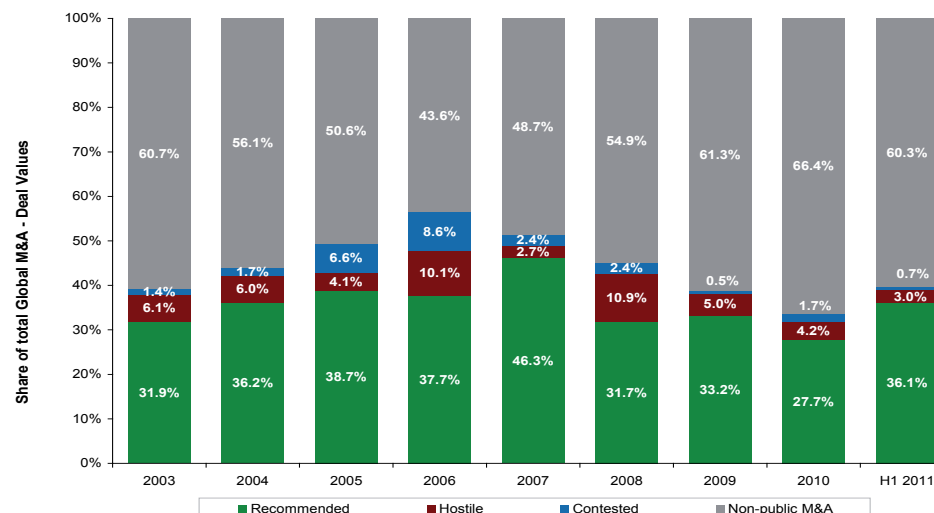
Mega-deals (over US\$ 10bn) accounted for a total of 17% of the value of global M&A announced in H1 2011, with US\$ 201.2bn-worth of deals announced, up 45.4% from H1 2010 (US\$ 138.4bn). Deals valued between US\$ 2bn and US\$ 10bn accounted for 30.2%, with a total value of US\$ 435.3bn, up 59% from H1 2010 (US\$ 273.7bn).

Globally, H1 2011 saw the announcement of 12 mega-deals, comprised of seven US and five European deals, compared to eight for the same time period in 2010.

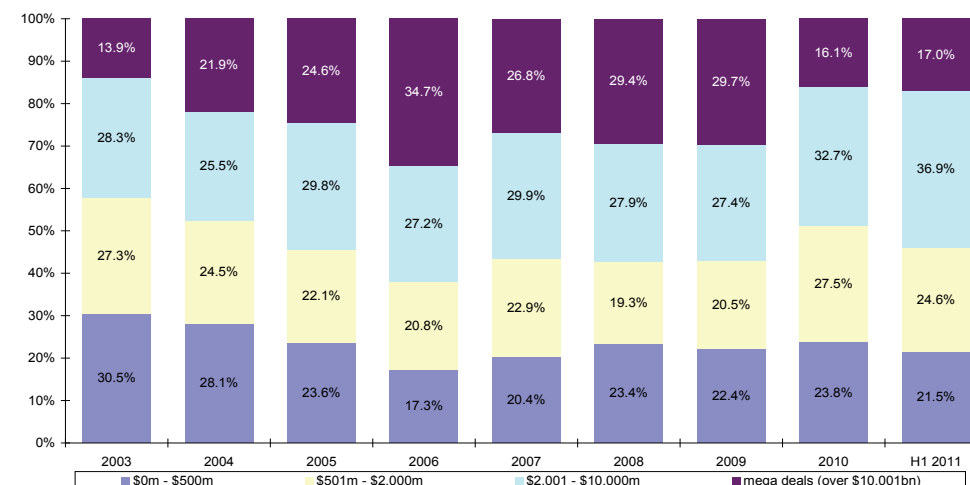
Total deals valued at over US\$ 2bn represented 46.6% of overall deal value in Q2 2011 (US\$ 250.3bn) compared to 60%% in Q1 2011 (US\$ 386.2bn).

In the US, mega-deals accounted for 27.4% of total deal value with US\$ 131.8bn, 78.3% up from H1 2010 (US\$ 73.9m).

M&A Deal Type - Deal Value



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



Global M&A Overview: Consideration Structure / Insolvency

Consideration Structure

H1 2011 saw the announcement of US\$ 162.6bn-worth of cash and equity deals, 81.5% higher than the same period in 2010 (US\$ 89.6bn). US\$ 596.5bn-worth of cash-only deals were announced, 22% more than in the same period in 2010 (US\$ 488.9bn). Equity-only deals increased by 15.1% in H1 2011, amounting to US\$ 224.1bn, compared with US\$ 194.7bn in H1 2010.

Globally, the proportion of transactions paid with cash and equity increased, accounting for 16.5% in value and 7.7% in volume of total M&A deals in H1 2011, compared to 11.6% in value and 6.7% in volume in H1 2010. The largest cash and equity deal in H1 2011 was the acquisition of T-Mobile USA Inc by AT&T Inc. for US\$ 39bn, announced in March.

Regionally, transactions with a cash and equity consideration in Europe increased most significantly, with a total value of US\$ 37.1bn, an increase of 252.9% compared to the same period last year.

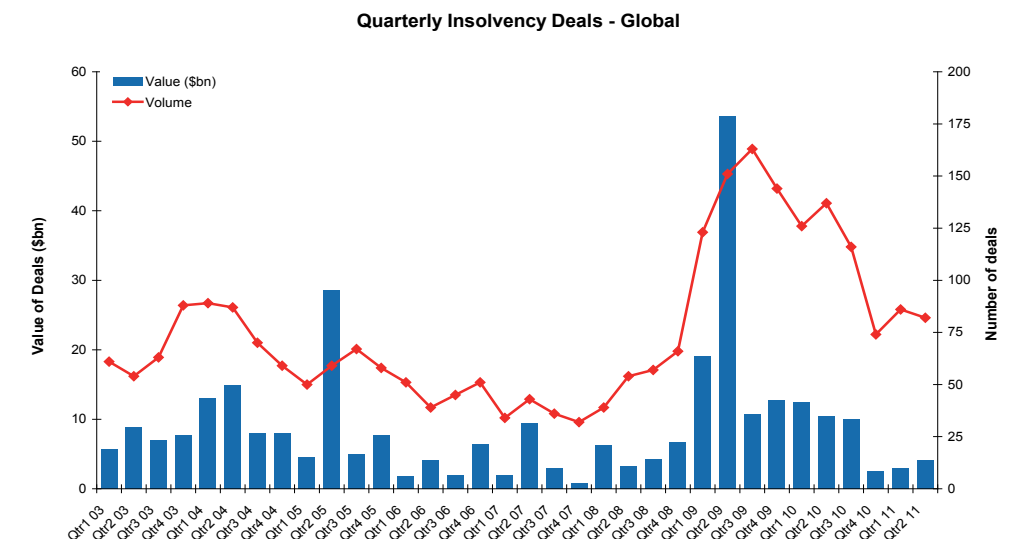
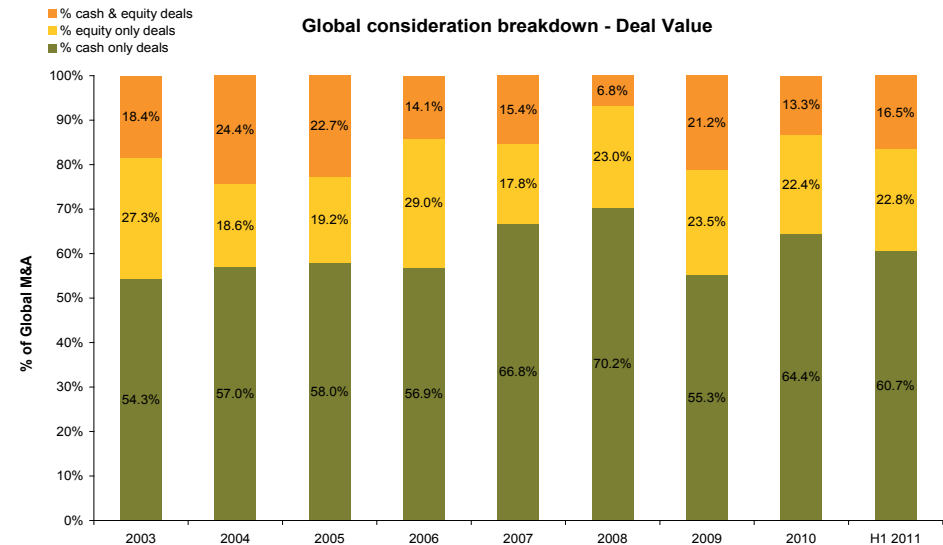
Equity-only is the preferred structure for cross-border deals so far in 2011 – US\$ 37.7bn-worth of deals for the year to date, which is the highest H1 value of equity-only cross-border deals after H1 2007 (which saw US\$ 47.6bn-worth of equity-only deals).

Insolvency

With the announcement of 168 insolvency deals totaling US\$ 7.1bn so far this year (down 69.1% from H1 2010 with US\$ 23bn), the value of insolvency deals has continued to go down, and H1 2011 was the lowest first half since H1 2006 (US\$ 6bn). The second quarter, with 82 insolvency deals valued at US\$ 4.1bn, saw the lowest Q2 value since Q2 2008 (US\$ 3.2bn).

North America and Europe saw the most significant drop in both value and number of deals in H1 when compared with H1 2010. The total value of North American insolvency deals has gone down from US\$ 18.6bn in H1 2010 to US\$ 5.6bn so far this year (69.9% drop), and European insolvency deal value from US\$ 2.2bn to US\$ 891m (59.7% drop).

The Technology sector saw the highest value of insolvency deals in H1 2011, with three deals worth US\$ 2.8bn. The bankruptcy of DBSD North America for US\$ 1.4bn has been 2011's largest insolvency case so far this year.



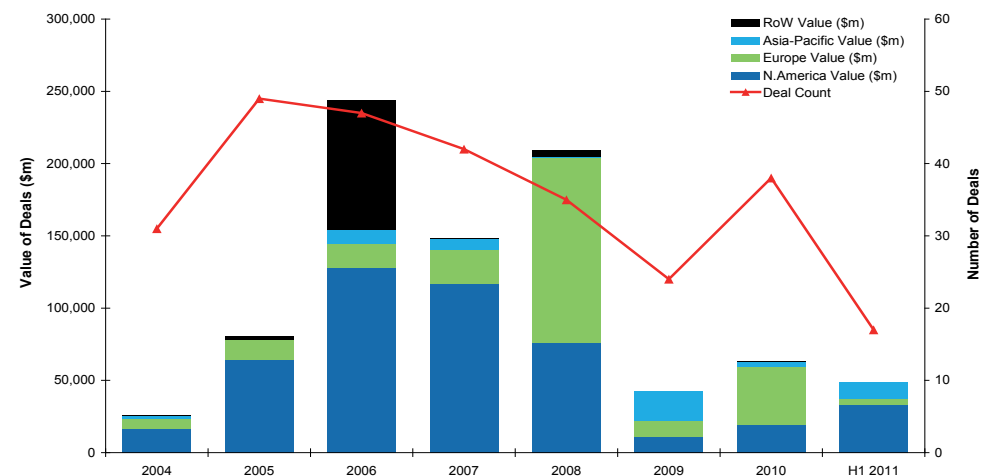
Global M&A Overview: Demerger

Global demerger activity in H1 2011 added up to US\$ 48.7bn, up 197.8% from H1 2010 (US\$ 16.4bn), and the highest half-year since H1 2008 (US\$ 176.3bn). 17 demergers were announced globally in H1 2011, five of which have yet to be valued.

At a regional level, the US dominated with seven transactions in the first half of the year, adding up to US\$ 33.4bn – higher than the total value for the whole of each of the two preceding years. Asia-Pacific saw US\$ 11.5bn-worth of demergers in the first half of the year, the highest value on mergermarket record. Europe, on the other hand, saw only six demergers with a total value of US\$ 3.8bn.

Cravath Swaine & Moore topped the league table of legal advisers on demergers, by deal value, in H1 2011, having advised on two demergers with a total value of US\$ 16.9bn. Simpson Thacher & Bartlett was the most active legal adviser by deal count, having advised on three demergers worth US\$ 14.8bn in total.

Global Demerger Activity Trend



Global M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Global M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Sullivan & Cromwell	207,973	77	143,642	44.8%
2	2	Simpson Thacher & Bartlett	180,797	80	150,632	20.0%
7	3	Wachtell, Lipton, Rosen & Katz	153,010	38	109,415	39.8%
15	4	Linklaters	152,071	127	72,063	111.0%
6	5	Latham & Watkins	148,508	138	112,089	32.5%
5	6	Freshfields Bruckhaus Deringer	132,290	120	121,359	9.0%
1	7	Skadden Arps Slate Meagher & Flom	128,260	97	171,505	-25.2%
8	8	Dewey & LeBoeuf	126,978	59	107,714	17.9%
17	9	Shearman & Sterling	116,195	59	64,034	81.5%
11	10	Allen & Overy	113,685	114	83,294	36.5%
9	11	Cravath Swaine & Moore	109,865	30	102,733	6.9%
3	12	Cleary Gottlieb Steen & Hamilton	98,023	51	149,981	-34.6%
10	13	Weil Gotshal & Manges	94,394	80	91,478	3.2%
25	14	Fried Frank Harris Shriver & Jacobson	86,570	27	40,508	113.7%
16	15	Davis Polk & Wardwell	83,341	61	71,132	17.2%
39	16	Clifford Chance	68,781	110	25,983	164.7%
26	17	Jones Day	61,145	127	40,311	51.7%
55	18	Greenberg Traurig	60,303	50	16,053	275.6%
23	19	Baker Botts	58,765	25	43,740	34.4%
41	20	Kirkland & Ellis	49,090	86	24,876	97.3%

League Table of Legal Advisers to Global M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Latham & Watkins	148,508	138	126	12
5	2	Linklaters	152,071	127	117	10
2	3	Jones Day	61,145	127	136	-9
1	4	DLA Piper	29,924	123	179	-56
7	5	Freshfields Bruckhaus Deringer	132,290	120	103	17
4	6	Allen & Overy	113,685	114	120	-6
14	7	Clifford Chance	68,781	110	74	36
6	8	Baker & McKenzie	44,431	103	107	-4
9	9	Skadden Arps Slate Meagher & Flom	128,260	97	94	3
10	10	Hogan Lovells	26,495	88	94	-6
8	11	Kirkland & Ellis	49,090	86	101	-15
11	12	CMS	26,444	85	91	-6
12	13	Simpson Thacher & Bartlett	180,797	80	76	4
13	14	Weil Gotshal & Manges	94,394	80	75	5
18	15	Sullivan & Cromwell	207,973	77	64	13
30	16	Davis Polk & Wardwell	83,341	61	43	18
19	17	Dewey & LeBoeuf	126,978	59	63	-4
22	18	Shearman & Sterling	116,195	59	59	0
16	19	White & Case	31,286	56	71	-15
31	20	Wilson Sonsini Goodrich & Rosati	16,548	56	42	14

Global M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to Global Buyouts*: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Simpson Thacher & Bartlett	20,765	18	12,419	67.2%
3	2	Kirkland & Ellis	12,837	35	5,112	151.1%
87	3	Gilbert + Tobin	10,375	4	291	3,465%
-	4	Cadwalader, Wickersham & Taft	9,400	1	-	-
9	5	Weil Gotshal & Manges	8,227	23	3,459	137.8%
31	6	Debevoise & Plimpton	7,958	7	1,283	520.3%
11	7	Cleary Gottlieb Steen & Hamilton	7,455	6	2,865	160.2%
12	8	Clifford Chance	6,473	19	2,839	128.0%
2	9	Latham & Watkins	5,605	19	6,568	-14.7%
16	10	Linklaters	5,296	15	2,459	115.4%
57	11	Vinge	5,197	6	524	891.8%
42	12	Jones Day	5,050	19	992	409.1%
53	13	Davis Polk & Wardwell	4,961	7	674	636.1%
69	14	Dickson Minto	4,767	7	441	981.0%
8	15	Herbert Smith/Gleiss Lutz/Stibbe	4,250	3	3,815	11.4%
150	16	Wiersholm	4,201	7	45	9,235%
14	17	Paul Weiss Rifkind Wharton & Garrison	3,732	7	2,758	35.3%
75	18	Desai & Diwanji	3,601	4	380	847.6%
13	19	Willkie Farr & Gallagher	3,417	7	2,779	23.0%
105	20	Torys	3,248	4	168	1,833%

League Table of Legal Advisers to Global Buyouts*: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	12,837	35	38	-3
6	2	Weil Gotshal & Manges	8,227	23	19	4
8	3	Clifford Chance	6,473	19	16	3
3	4	Latham & Watkins	5,605	19	25	-6
4	5	Jones Day	5,050	19	22	-3
5	6	Simpson Thacher & Bartlett	20,765	18	19	-1
20	7	CMS	555	17	11	6
11	8	Linklaters	5,296	15	13	2
29	9	Baker & McKenzie	1,585	15	6	9
15	10	Freshfields Bruckhaus Deringer	2,967	14	11	3
41	11	Goodwin Procter	1,790	13	5	8
18	12	SJ Berwin	264	13	11	2
7	13	Allen & Overy	1,528	12	17	-5
2	14	DLA Piper	1,010	12	32	-20
17	15	Travers Smith	512	10	11	-1
10	16	Skadden Arps Slate Meagher & Flom	2,019	9	13	-4
46	17	McDermott Will & Emery	1,865	9	4	5
22	18	Shearman & Sterling	904	9	8	1
23	19	Morgan Lewis & Bockius	981	8	8	0
14	20	Ropes & Gray	516	8	11	-3

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

European M&A Overview

Despite falls in the other major regions, M&A in Europe remained strong with the second quarter seeing the announcement of US\$ 213.8bn-worth of deals, a 19.4% increase compared to Q1 2011 (US\$ 179.1bn). It is the first year since 2007 to see more activity in Q2 than in Q1. Q2 2011 also saw the second highest M&A total value since Q4 2008 (US\$ 215.9bn), after Q4 2010 (US\$ 239.9bn). It was also up 76.1% compared to Q2 2010 (US\$ 121.4bn). Seven of Europe's ten largest deals in 2011 were announced in Q2.

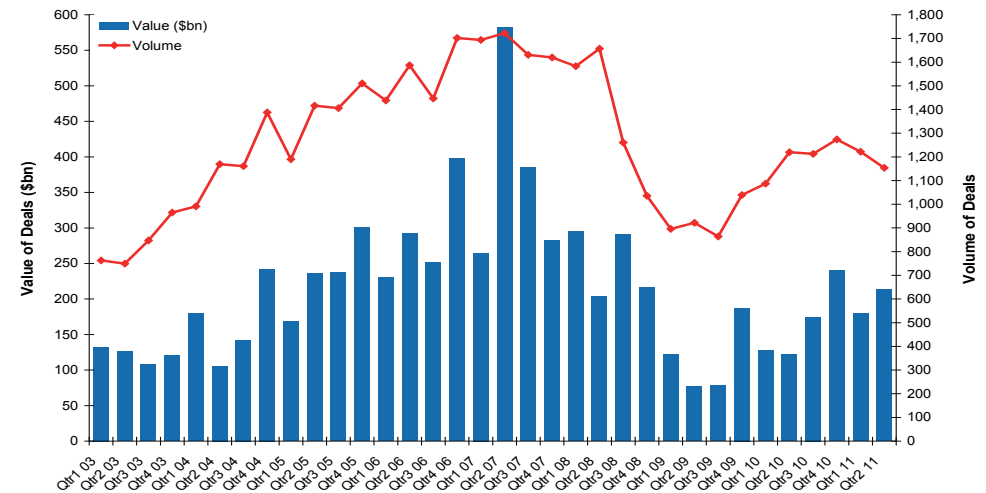
M&A in Europe in the first half of 2011 reached US\$ 392.9bn, an increase of 58% compared to H1 2010 (US\$ 248.7bn) and the busiest H1 period since H1 2008 (US\$ 499bn). Europe accounted for 33.2% of global M&A announced in H1 2011, up from 27.4% for the same period last year. The UK continued to account for the highest proportion of M&A in the region, with US\$ 59.6bn-worth of deals representing a 15.2% market share. However, this was the lowest European market share on mergermarket records (since 1998).

Activity in Spain and Italy added up to US\$ 47.2bn and US\$ 26.4bn respectively in H1, big jumps up from the US\$ 14.6bn and US\$8.6bn-worth of deals announced in H1 2010. Denmark, Poland, Belgium, Sweden and Turkey have also seen significant increases in total deal value whilst M&A activity in the Greece, Ireland, Austria and Portugal is down by 40.7%, 57.3%, 80% and 96.7% respectively when compared to H1 2010.

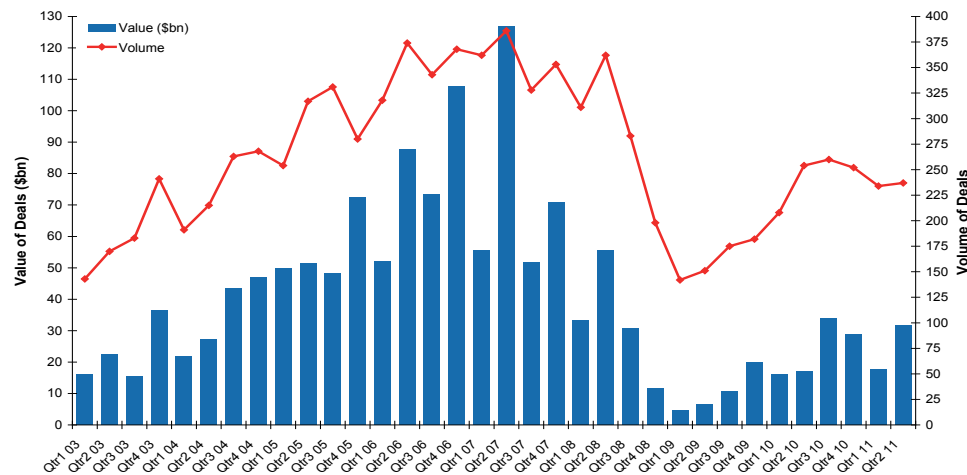
Inbound cross-border investment into Europe in H1 2011 totalled US\$ 166.2bn, a 187.6% increase on H1 2010 (US\$ 57.8bn) and the highest first half-year since H1 2008 (US\$ 201.2bn). European outbound cross-border deals amounted to US\$ 83.5bn – a 1% increase since H1 2010 (US\$ 82.7bn).

Linklaters climbed ten places from its H1 2010 position to top the legal advisory league tables for European M&A in H1 this year. The firm's previous H1 top ranking was in 2008. The firm was also the most active law firm by deal count.

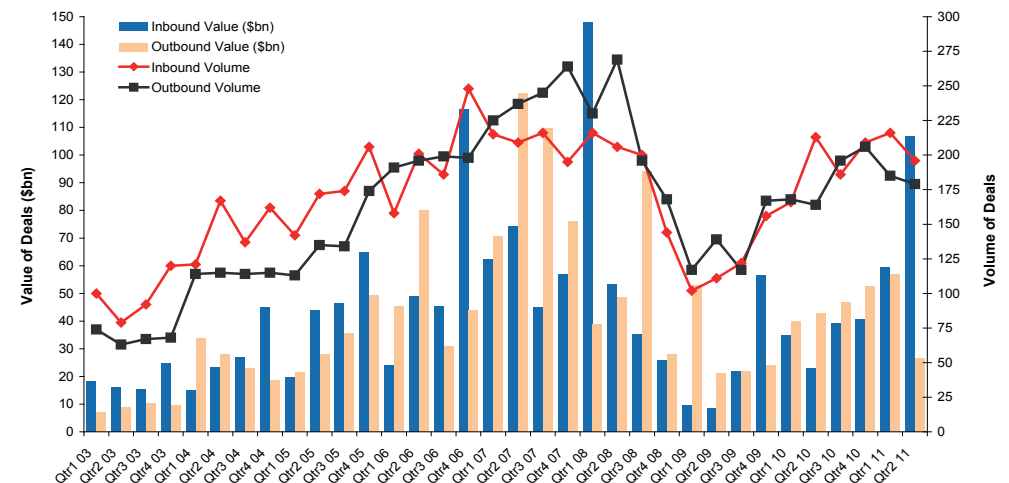
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

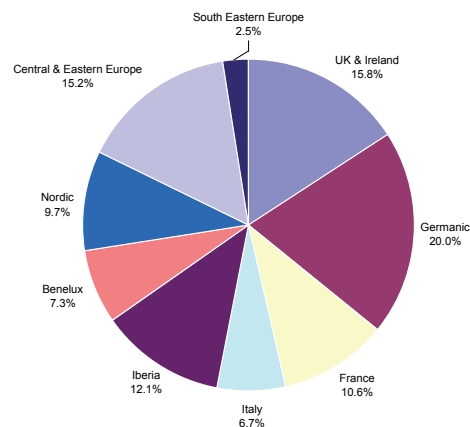


European M&A Overview : Industry and Geography Breakdown

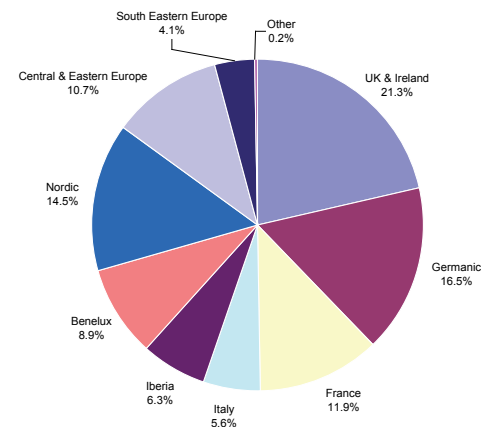


Sector	H1 2011			H1 2010			change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	78.9	20.1%	172	35.9	14.4%	183	119.9%	-11
Industrials & Chemicals	68.1	17.3%	534	36.7	14.7%	465	85.7%	69
Financial Services	52.7	13.4%	172	28.0	11.3%	203	88.3%	-31
Pharma, Medical & Biotech	50.9	13.0%	145	39.8	16.0%	165	27.8%	-20
Consumer	46.6	11.9%	359	24.2	9.7%	352	92.3%	7
Telecommunications	28.7	7.3%	34	21.2	8.5%	44	35.6%	-10
Technology	16.9	4.3%	197	5.8	2.3%	175	189.4%	22
Business Services	13.8	3.5%	341	18.0	7.2%	278	-23.4%	63
Real Estate	8.9	2.3%	23	9.6	3.9%	48	-7.3%	-25
Leisure	8.3	2.1%	111	4.1	1.6%	84	103.8%	27
Transport	7.1	1.8%	88	13.9	5.6%	83	-49.0%	5
Media	5.8	1.5%	72	4.7	1.9%	83	24.7%	-11
Construction	5.1	1.3%	103	4.5	1.8%	109	13.0%	-6
Agriculture	0.5	0.1%	21	1.5	0.6%	24	-65.9%	-3
Defence	0.5	0.1%	4	0.8	0.3%	11	-32.9%	-7
Total	392.9		2,376	248.7		2,307	58.0%	69

Mix of Announced European Deals by Geographic Region H1 2011 - Value



Mix of Announced European Deals by Geographic Region H1 2011 - Volume



European M&A Overview: Top Deals

Activity Table of European M&A for H1 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
27-Apr-11	Johnson & Johnson	Cravath Swaine & Moore; Linklaters; Pestalozzi Lachenal Patry; Stikeman Elliott; Sullivan & Cromwell (Advising Goldman Sachs); Weil Gotshal & Manges	Synthes GmbH	Blake, Cassels & Graydon; Dewey & LeBoeuf (Advising Credit Suisse); Homburger; Shearman & Sterling		21,191
19-May-11	Takeda Pharmaceutical Company Ltd	Allen & Overy (Advising Sumitomo Mitsui Banking Corporation); CMS; Edwards Angell Palmer & Dodge	Nycomed International Management GmbH (Excluding US business)	Freshfields Bruckhaus Deringer; White & Case	DLJ Merchant Banking Partners; Collier Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Clifford Chance	la Caixa (banking business)	Advising seller: Cuatrecasas, Goncalves Pereira; Freshfields Bruckhaus Deringer (Advising Goldman Sachs); Uria Menendez	la Caixa	13,024
3-Apr-11	Vivendi SA	Allen & Overy; Bird & Bird	SFR SA (44% Stake)	<i>Advising seller:</i> Linklaters	Vodafone Group Plc	11,032
17-Jun-11	KazakhGold Group Limited		OJSC Polyus Gold			10,390
10-May-11	Microsoft Corporation	Covington & Burling; Simpson Thacher & Bartlett	Skype Global Sarl	Sullivan & Cromwell; <i>Advising seller:</i> Skadden Arps Slate Meagher & Flom; Torys	Silver Lake Partners; Canada Pension Plan Investment Board; ebay International AG; Andriessen Horowitz; and Joltid Limited	9,044
14-Jan-11*	BP Plc	Linklaters	OJSC Rosneft Oil Company (9.5% Stake)	Freshfields Bruckhaus Deringer		7,910
9-May-11	Volkswagen AG	Allen & Overy (Advising Rothschild); Clifford Chance; Freshfields Bruckhaus Deringer; Latham & Watkins (Advising Credit Suisse); Linklaters; Stikeman Elliott	MAN SE (26% Stake)	Hengeler Mueller; Sullivan & Cromwell (Advising Barclays Capital; Goldman Sachs)		7,651
16-Feb-11	International Petroleum Investment Company	Linklaters	Compania Espanola de Petroleos SA (52.94% Stake)	<i>Advising seller:</i> Freshfields Bruckhaus Deringer	Total SA	7,645
30-Jun-11	Spartan Capital Holdings Sp zoo	Dewey & LeBoeuf; White & Case (Advising Credit Agricole CIB; Deutsche Bank; PKO BP; Royal Bank of Scotland Group; SG)	Polkomtel SA	<i>Advising seller:</i> Allen & Overy; Clifford Chance; Gide Loyrette Nouel; K&L Gates	Vodafone Group Plc; KGHM Polska Miedz SA; Weglokoks SA; PGE Polska Grupa Energetyczna SA; and Polski Koncern Naftowy ORLEN SA	6,560

* Lapsed deal

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	Linklaters	141,233	109	49,857	183.3%
2	2	Freshfields Bruckhaus Deringer	124,823	109	88,698	40.7%
1	3	Sullivan & Cromwell	114,489	27	93,308	22.7%
30	4	Shearman & Sterling	76,171	14	13,622	459.2%
7	5	Simpson Thacher & Bartlett	75,274	19	63,302	18.9%
6	6	Allen & Overy	74,099	88	64,595	14.7%
16	7	Wachtell, Lipton, Rosen & Katz	70,971	9	36,454	94.7%
5	8	Cleary Gottlieb Steen & Hamilton	67,639	22	65,408	3.4%
23	9	Clifford Chance	58,074	88	24,016	141.8%
27	10	Fried Frank Harris Shriver & Jacobson	49,009	7	15,574	214.7%
4	11	Cravath Swaine & Moore	45,958	10	75,684	-39.3%
19	12	Dewey & LeBoeuf	42,594	18	27,950	52.4%
-	13	Wiley Rein	39,000	1	-	-
9	14	Weil Gotshal & Manges	37,622	37	54,988	-31.6%
121	15	Hengeler Mueller	36,017	27	1,890	1,805.7%
31	16	Uria Menendez	34,115	20	13,440	153.8%
8	17	Herbert Smith/Gleiss Lutz/Stibbe	33,726	45	59,895	-43.7%
56	18	Stikeman Elliott	33,186	11	6,804	387.7%
18	19	Latham & Watkins	32,923	52	29,560	11.4%
3	20	Skadden Arps Slate Meagher & Flom	28,919	35	83,286	-65.3%

League Table of Legal Advisers to European M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Linklaters	141,233	109	97	12
5	2	Freshfields Bruckhaus Deringer	124,823	109	79	30
1	3	Allen & Overy	74,099	88	102	-14
6	4	Clifford Chance	58,074	88	61	27
4	5	CMS	26,444	85	89	-4
3	6	DLA Piper	19,569	71	96	-25
8	7	Hogan Lovells	11,376	58	54	4
9	8	Baker & McKenzie	22,347	53	54	-1
10	9	Latham & Watkins	32,923	52	51	1
12	10	Herbert Smith/Gleiss Lutz/Stibbe	33,726	45	45	0
7	11	Jones Day	10,313	44	56	-12
11	12	White & Case	24,966	42	49	-7
16	13	Weil Gotshal & Manges	37,622	37	36	1
14	14	Skadden Arps Slate Meagher & Flom	28,919	35	38	-3
13	15	SJ Berwin	9,518	33	39	-6
17	16	Loyens & Loeff	19,769	32	35	-3
20	17	Eversheds	12,423	32	32	0
32	18	Pinsent Masons	2,399	31	23	8
27	19	Ashurst	16,931	30	27	3
26	20	Slaughter and May	15,139	29	27	2

European M&A Overview: League Tables of Legal Advisers

League Table of Legal Advisers to European Buyouts*: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
30	1	Vinge	5,197	6	524	891.8%
3	2	Clifford Chance	5,078	13	2,789	82.1%
41	3	Dickson Minto	4,767	7	441	981.0%
5	4	Linklaters	4,642	14	2,435	90.6%
83	5	Wiersholm	4,201	7	45	9,236%
55	6	Kirkland & Ellis	4,159	8	215	1,834%
17	7	Willkie Farr & Gallagher	3,386	4	1,194	183.6%
-	8	Torys	3,248	1	-	-
6	9	Freshfields Bruckhaus Deringer	2,967	13	2,098	41.4%
-	10	Giliberti Pappalettera Triscornia e Associati	2,635	2	-	-
4	11	Weil Gotshal & Manges	2,463	9	2,436	1.1%
40	12	Cleary Gottlieb Steen & Hamilton	2,451	2	445	450.8%
-	13	Studio Tributario Associato Facchini Rossi Scarioni	2,007	1	-	-
-	14	Cederquist	1,898	3	-	-
29	15	Herbert Smith/Gleiss Lutz/Stibbe	1,875	2	626	199.5%
-	16	Studio Legale de Gregorio	1,492	1	-	-
2	17	Latham & Watkins	1,394	5	3,793	
-	18	Shepherd & Wedderburn	1,363	1	-	-
45	19	Garrigues	1,282	1	322	
39	20	Gianni, Origoni, Grippo & Partners	1,255	2	462	

League Table of Legal Advisers to European Buyouts*: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	CMS	555	17	11	6
4	2	Linklaters	4,642	14	12	2
2	3	Clifford Chance	5,078	13	14	-1
10	4	Freshfields Bruckhaus Deringer	2,967	13	9	4
9	5	SJ Berwin	264	13	10	3
7	6	Travers Smith	512	10	11	-1
6	7	Weil Gotshal & Manges	2,463	9	11	-2
1	8	Allen & Overy	994	9	16	-7
47	9	Baker & McKenzie	321	9	2	7
28	10	Kirkland & Ellis	4,159	8	4	4
16	11	Eversheds	498	8	6	2
52	12	Dickson Minto	4,767	7	2	5
33	13	Wiersholm	4,201	7	4	3
15	14	Olswang	59	7	6	1
31	15	Pinsent Masons	14	7	4	3
14	16	Vinge	5,197	6	6	0
25	17	Ashurst	945	6	4	2
3	18	DLA Piper	108	6	14	-8
38	19	Roschier	80	6	3	3
5	20	Latham & Watkins	1,394	5	11	-6

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

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to UK M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	Linklaters	49,591	40	21,934	126.1%
14	2	Allen & Overy	43,619	34	10,049	334.1%
2	3	Freshfields Bruckhaus Deringer	38,538	37	56,430	-31.7%
3	4	Slaughter and May	15,139	28	53,425	-71.7%
1	5	Herbert Smith/Gleiss Lutz/Stibbe	14,937	20	56,434	-73.5%
23	6	Shearman & Sterling	11,730	5	5,425	116.2%
104	7	Baker Botts	11,535	2	446	2,486.3%
51	8	Baker & McKenzie	11,370	19	2,361	381.6%
4	9	Simpson Thacher & Bartlett	11,078	10	47,712	-76.8%
139	10	Bird & Bird	11,037	3	214	5,057.5%
132	11	Fried Frank Harris Shriver & Jacobson	10,009	4	231	4,232.9%
13	12	Clifford Chance	9,754	29	15,315	-36.3%
5	13	Sullivan & Cromwell	9,590	5	47,504	-79.8%
41	14	Wachtell, Lipton, Rosen & Katz	9,568	3	3,009	218.0%
24	15	Ashurst	8,812	15	5,373	64.0%

Legal Advisers to UK M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Linklaters	49,591	40	44	-4
1	2	DLA Piper	6,940	38	62	-24
4	3	Freshfields Bruckhaus Deringer	38,538	37	35	2
3	4	Allen & Overy	43,619	34	37	-3
12	5	Pinsent Masons	2,399	31	22	9
7	6	Clifford Chance	9,754	29	28	1
9	7	Eversheds	1,646	29	24	5
11	8	Slaughter and May	15,139	28	22	6
5	9	CMS	1,030	27	34	-7
23	10	Osborne Clarke	690	23	15	8
14	11	Hogan Lovells	7,653	22	20	2
16	12	SJ Berwin	6,341	22	19	3
15	13	Weil Gotshal & Manges	6,257	21	19	2
19	14	Jones Day	4,879	21	17	4
20	15	Herbert Smith/Gleiss Lutz/Stibbe	14,937	20	16	4

Legal Advisers to French M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Linklaters	41,655	24	19,672	111.7%
21	2	Freshfields Bruckhaus Deringer	29,873	15	2,748	987.1%
18	3	Allen & Overy	24,882	15	4,404	465.0%
4	4	Bredin Prat	19,257	13	9,547	101.7%
75	5	Bird & Bird	11,032	2	210	5,153.3%
12	6	Gide Loyrette Nouel	9,114	12	6,994	30.3%
30	7	Bonelli Erede Pappalardo	8,517	7	1,896	349.2%
20	8	Baker & McKenzie	8,300	9	3,902	112.7%
27	9	Loyens & Loeff	8,135	4	1,986	309.6%
16	10	Orrick Herrington & Sutcliffe	7,047	3	4,965	41.9%
45	11	Sullivan & Cromwell	6,732	4	980	586.9%
10	12	Skadden Arps Slate Meagher & Flom	6,690	9	8,551	-21.8%
22	13	Latham & Watkins	6,132	15	2,661	130.4%
142	14	d'Urso Gatti e Bianchi - Studio Legale Associato	5,832	4	10	58,220.0%
34	15	Willkie Farr & Gallagher	5,779	10	1,449	298.8%

Legal Advisers to French M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	41,655	24	25	-1
9	2	Freshfields Bruckhaus Deringer	29,873	15	13	2
18	3	Allen & Overy	24,882	15	8	7
21	4	Latham & Watkins	6,132	15	7	8
15	5	Clifford Chance	5,398	15	9	6
26	6	Mayer Brown	2,734	14	7	7
8	7	Bredin Prat	19,257	13	14	-1
4	8	De Pardiou Brocas Maffei	748	13	17	-4
2	9	Gide Loyrette Nouel	9,114	12	19	-7
11	10	Jones Day	3,611	11	12	-1
25	11	Paul Hastings Janofsky & Walker	1,557	11	7	4
16	12	Willkie Farr & Gallagher	5,779	10	9	1
6	13	Hogan Lovells	2,008	10	15	-5
12	14	Baker & McKenzie	8,300	9	10	-1
27	15	Skadden Arps Slate Meagher & Flom	6,690	9	6	3

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to German M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Simpson Thacher & Bartlett	52,957	4	7,625	594.5%
42	2	Cleary Gottlieb Steen & Hamilton	51,267	3	345	14,760.0%
-	3	Wachtell, Lipton, Rosen & Katz	51,267	2	-	-
1	4	Sullivan & Cromwell	49,532	5	18,439	168.6%
5	5	Shearman & Sterling	39,000	2	8,597	353.6%
12	6=	Fried Frank Harris Shriver & Jacobson	39,000	1	6,760	476.9%
-	6=	Wiley Rein	39,000	1	-	-
23	8	Hengeler Mueller	34,252	23	1,800	1,802.9%
32	9	Linklaters	25,405	19	750	3,287.3%
2	10	Freshfields Bruckhaus Deringer	17,156	37	18,175	-5.6%
13	11	Cravath Swaine & Moore	16,762	2	6,760	148.0%
22	12	Clifford Chance	16,515	22	3,615	356.8%
43	13	Latham & Watkins	15,434	10	310	4,878.7%
146	14	Milbank Tweed Hadley & McCloy	14,202	3	-	-
21	15	Herbert Smith/Gleiss Lutz/Stibbe	12,853	7	3,854	233.5%

Legal Advisers to German M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	17,156	37	27	10
2	2	CMS	3,627	36	25	11
5	3	Hengeler Mueller	34,252	23	13	10
4	4	Clifford Chance	16,515	22	14	8
6	5	Linklaters	25,405	19	13	6
3	6	Noerr	3,365	17	23	-6
19	7	P+P Poellath + Partners	5,819	14	5	9
13	8	White & Case	3,786	14	8	6
12	9	Allen & Overy	12,812	13	10	3
26	10	Luther	42	12	4	8
11	11	Latham & Watkins	15,434	10	11	-1
16	12	SJ Berwin	95	9	8	1
9	13	Herbert Smith/Gleiss Lutz/Stibbe	12,853	7	12	-5
7	14	Hogan Lovells	1,572	7	13	-6
21	15	Ashurst	1,218	7	5	2

Legal Advisers to Germanic M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Sullivan & Cromwell	70,723	7	44,189	60.0%
15	2	Shearman & Sterling	60,191	3	9,214	553.3%
13	3	Simpson Thacher & Bartlett	53,257	5	9,719	448.0%
31	4	Cleary Gottlieb Steen & Hamilton	51,963	4	2,045	2,441.0%
9	5	Wachtell, Lipton, Rosen & Katz	51,267	2	25,750	99.1%
46	6	Linklaters	50,320	22	952	5,185.7%
20	7=	Fried Frank Harris Shriver & Jacobson	39,000	1	6,760	476.9%
-	7=	Wiley Rein	39,000	1	-	-
3	9	Cravath Swaine & Moore	38,255	4	37,110	3.1%
33	10	Hengeler Mueller	34,252	23	1,800	1,802.9%
10	11	Freshfields Bruckhaus Deringer	33,912	42	19,664	72.5%
25	12	Stikeman Elliott	28,877	3	4,933	485.4%
6	13	Homburger	24,687	5	30,103	-18.0%
38	14	Weil Gotshal & Manges	22,176	4	1,270	1,646.1%
-	15	Pestalozzi Lachenal Patry	21,943	4	-	-

Legal Advisers to Germanic M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	33,912	42	29	13
2	2	CMS	18,635	41	28	13
8	3	Clifford Chance	16,851	24	15	9
14	4	Hengeler Mueller	34,252	23	13	10
4	5	Linklaters	50,320	22	19	3
10	6	Allen & Overy	12,983	18	14	4
3	7	Noerr	3,365	17	24	-7
16	8	White & Case	17,526	15	9	6
27	9	P+P Poellath + Partners	5,819	14	6	8
6	10	Hogan Lovells	2,545	12	16	-4
40	11	Luther	42	12	4	8
12	12	Latham & Watkins	15,434	11	14	-3
5	13	Baker & McKenzie	1,606	11	17	-6
15	14	Lenz & Staehelin	1,733	9	10	-1
18	15	SJ Berwin	95	9	9	0

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Benelux M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	Sullivan & Cromwell	19,123	7	-	-
1	2	Loyens & Loeff	17,866	28	12,367	44.5%
13	3	Linklaters	14,994	23	3,434	336.6%
3	4	Freshfields Bruckhaus Deringer	13,231	11	10,616	24.6%
18	5	NautaDutilh	12,290	22	2,913	321.9%
5	6	Simpson Thacher & Bartlett	11,707	4	7,709	51.9%
73	7	Dechert	9,524	4	99	9,520.2%
-	8	Covington & Burling	9,044	1	-	-
146	9=	Mayer Brown	9,000	1	-	-
17	9=	Wachtell, Lipton, Rosen & Katz	9,000	1	3,009	199.1%
61	11	Bredin Prat	6,605	2	158	4,080.4%
2	12	Allen & Overy	6,532	34	11,967	-45.4%
-	13=	Gide Loyrette Nouel	6,446	2	-	-
-	13=	Orrick Herrington & Sutcliffe	6,446	2	-	-
21	15	Clifford Chance	5,891	17	1,984	196.9%

Legal Advisers to Benelux M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Allen & Overy	6,532	34	38	-4
2	2	Loyens & Loeff	17,866	28	24	4
4	3	Linklaters	14,994	23	18	5
3	4	NautaDutilh	12,290	22	20	2
11	5	Clifford Chance	5,891	17	9	8
8	6	DLA Piper	2,692	17	14	3
7	7	De Brauw Blackstone Westbroek	1,662	17	14	3
9	8	Houthoff Buruma	1,206	17	10	7
5	9	CMS	3,266	15	18	-3
6	10	Herbert Smith/Gleiss Lutz/Stibbe	2,482	13	15	-2
14	11	Hogan Lovells	468	12	8	4
18	12	Freshfields Bruckhaus Deringer	13,231	11	6	5
16	13	Latham & Watkins	2,637	8	7	1
12	14	Van Doorne	38	8	9	-1
-	15	Sullivan & Cromwell	19,123	7	-	-

Legal Advisers to Italian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Bonelli Erede Pappalardo	9,904	11	2,022	389.8%
3	2	Chiomenti Studio Legale	7,335	15	1,959	274.4%
14	3	d'Urso Gatti e Bianchi - Studio Legale Associato	6,814	11	593	1,049.1%
39	4	Bredin Prat	6,434	3	54	11,814.8%
11	5	Freshfields Bruckhaus Deringer	6,228	8	715	771.0%
5	6	Gianni, Origoni, Grippo & Partners	6,004	15	1,319	355.2%
7	7	Legance Studio Legale Associato	5,672	6	1,252	353.0%
-	8	Sullivan & Cromwell	5,605	3	-	-
22	9	Allen & Overy	5,449	3	333	1,536.3%
-	10	Allens Arthur Robinson	4,700	1	-	-
33	11	Giliberti Pappalettera Triscornia e Associati	3,948	7	75	5,164.0%
79	12	Willkie Farr & Gallagher	3,775	3	-	-
29	13	Latham & Watkins	3,482	8	248	1,304.0%
9	14	Cleary Gottlieb Steen & Hamilton	3,152	4	1,006	213.3%
23	15	Dewey & LeBoeuf	2,760	4	311	787.5%

Legal Advisers to Italian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	7,335	15	16	-1
3	2	Gianni, Origoni, Grippo & Partners	6,004	15	10	5
4	3	Bonelli Erede Pappalardo	9,904	11	7	4
2	4	d'Urso Gatti e Bianchi - Studio Legale Associato	6,814	11	14	-3
17	5	Freshfields Bruckhaus Deringer	6,228	8	3	5
10	6	Latham & Watkins	3,482	8	5	3
12	7	NCTM Studio Legale Associato	488	8	5	3
16	8	Giliberti Pappalettera Triscornia e Associati	3,948	7	4	3
15	9	Studio Pedersoli e Associati	1,702	7	4	3
5	10	Legance Studio Legale Associato	5,672	6	7	-1
-	11	Clifford Chance	2,190	6	-	-
6	12	Linklaters	652	6	6	0
19	13	Hogan Lovells	305	6	3	3
49	14	Simmons & Simmons	83	6	1	5
8	15	Cleary Gottlieb Steen & Hamilton	3,152	4	5	-1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Iberian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Uria Menendez	33,930	20	12,595	169.4%
38	2	Freshfields Bruckhaus Deringer	33,566	17	1,199	2,699.5%
5	3	Clifford Chance	20,979	11	5,830	259.8%
13	4	Cuatrecasas, Goncalves Pereira	18,106	21	4,504	302.0%
45	5	Linklaters	16,219	14	373	4,248.3%
2	6	Garrigues	11,255	13	8,588	31.1%
97	7	Souza, Cescon, Barrieu & Flesch Advogados	8,472	3	-	-
44	8	DLA Piper	6,826	6	395	1,628.1%
31	9	KPMG Abogados	6,592	8	1,424	362.9%
32	10	Latham & Watkins	5,872	7	1,249	370.1%
4	11	Sullivan & Cromwell	5,850	1	6,194	-5.6%
-	12	Weil Gotshal & Manges	5,828	1	-	-
59	13	Barbosa, Mussnich & Aragao	5,392	3	71	7,494.4%
-	14	Arthur Cox	5,362	1	-	-
-	15	Eskenazi Pernidji Advogados	4,963	1	-	-

Legal Advisers to Iberian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	18,106	21	30	-9
3	2	Uria Menendez	33,930	20	20	0
9	3	Freshfields Bruckhaus Deringer	33,566	17	6	11
17	4	Linklaters	16,219	14	4	10
2	5	Garrigues	11,255	13	22	-9
12	6	Clifford Chance	20,979	11	5	6
-	7	Deloitte Legal	452	9	-	-
6	8	KPMG Abogados	6,592	8	10	-2
21	9	Latham & Watkins	5,872	7	3	4
11	10	CMS	4,372	7	6	1
7	11	Gomez-Acebo & Pombo Abogados	836	7	9	-2
10	12	DLA Piper	6,826	6	6	0
24	13	Baker & McKenzie	3,995	6	3	3
28	14	Herbert Smith/Gleiss Lutz/Stibbe	1,473	5	2	3
8	15	Allen & Overy	2,922	4	6	-2

Legal Advisers to Spanish M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Uria Menendez	33,930	20	11,585	192.9%
32	2	Freshfields Bruckhaus Deringer	33,566	17	1,121	2,894.3%
5	3	Clifford Chance	20,979	11	5,830	259.8%
13	4	Cuatrecasas, Goncalves Pereira	18,099	20	4,456	306.2%
39	5	Linklaters	16,219	12	373	4,248.3%
37	6	DLA Piper	6,826	6	395	1,628.1%
27	7	KPMG Abogados	6,592	8	1,424	362.9%
2	8	Garrigues	6,292	12	8,588	-26.7%
28	9	Latham & Watkins	5,872	7	1,249	370.1%
4	10	Sullivan & Cromwell	5,850	1	6,194	-5.6%
-	11	Weil Gotshal & Manges	5,828	1	-	-
-	12	Arthur Cox	5,362	1	-	-
41	13	CMS	4,372	7	245	1,684.5%
31	14	Bredin Prat	4,320	3	1,228	251.8%
66	15	Baker & McKenzie	3,995	6	-	-

Legal Advisers to Spanish M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Uria Menendez	33,930	20	18	2
1	2	Cuatrecasas, Goncalves Pereira	18,099	20	26	-6
10	3	Freshfields Bruckhaus Deringer	33,566	17	5	12
13	4	Linklaters	16,219	12	4	8
2	5	Garrigues	6,292	12	21	-9
8	6	Clifford Chance	20,979	11	5	6
-	7	Deloitte Legal	452	9	-	-
5	8	KPMG Abogados	6,592	8	10	-2
15	9	Latham & Watkins	5,872	7	3	4
11	10	CMS	4,372	7	5	2
6	11	Gomez-Acebo & Pombo Abogados	836	7	9	-2
7	12	DLA Piper	6,826	6	6	0
18	13	Baker & McKenzie	3,995	6	3	3
8	15	Allen & Overy	2,922	4	6	-2

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Nordic M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Freshfields Bruckhaus Deringer	22,318	8	11,413	95.5%
19	2	White & Case	18,363	14	1,744	952.9%
28	3	CMS	13,740	2	1,014	1,255.0%
-	4	Edwards Angell Palmer & Dodge	13,740	1	-	-
128	5	Cravath Swaine & Moore	10,994	3	-	-
32	6	Skadden Arps Slate Meagher & Flom	10,832	7	822	1,217.8%
35	7	Clifford Chance	9,404	7	637	1,376.3%
36	8	Kromann Reumert	9,380	8	624	1,403.2%
74	9	Ashurst	7,567	6	132	5,632.6%
9	10	Wiersholm	7,468	21	4,170	79.1%
79	11	Eversheds	6,657	4	107	6,121.5%
13	12	Linklaters	6,585	13	2,869	129.5%
1	13	Thommessen	6,578	19	12,424	-47.1%
58	14	Plesner	6,569	8	199	3,201.0%
-	15	Carter Ledyard & Milburn	6,312	1	-	-

Legal Advisers to Nordic M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Vinge	6,051	29	30	-1
1	2	Mannheimer Swartling	3,076	29	32	-3
4	3	Schjodt	581	25	22	3
9	4	Roschier	3,216	22	15	7
3	5	Wiersholm	7,468	21	23	-2
14	6	Accura	1,584	20	12	8
10	7	Thommessen	6,578	19	14	5
5	8	Wikborg Rein & Co	386	18	17	1
8	9	Hannes Snellman	3,314	16	16	0
19	10	White & Case	18,363	14	10	4
11	11	Linklaters	6,585	13	14	-1
7	12	Selmer	2,736	13	16	-3
34	13	Setterwalls	3,633	11	5	6
12	14	Bruun & Hjejle	1,497	11	14	-3
21	15	Gorriksen Federspiel	445	11	10	1

Legal Advisers to Swedish M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Freshfields Bruckhaus Deringer	22,022	5	1,856	1,086.5%
15	2	White & Case	17,801	10	912	1,851.9%
67	3=	CMS	13,740	1	23	59,639.1%
-	3=	Edwards Angell Palmer & Dodge	13,740	1	-	-
38	5	Clifford Chance	7,625	4	200	3,712.5%
3	6	Linklaters	6,475	10	2,721	138.0%
4	7	Vinge	6,051	29	2,510	141.1%
-	8	P+P Poellath + Partners	4,495	2	-	-
-	9=	Cravath Swaine & Moore	4,495	1	-	-
-	9=	Hengeler Mueller	4,495	1	-	-
-	9=	Ropes & Gray	4,495	1	-	-
47	12	Setterwalls	3,588	10	111	3,132.4%
9	13	Hogan Lovells	3,541	3	1,800	96.7%
-	14	WilmerHale	3,535	1	-	-
84	15	Kirkland & Ellis	3,268	1	-	-

Legal Advisers to Swedish M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Vinge	6,051	29	30	-1
2	2	Mannheimer Swartling	2,976	28	28	0
12	3	Roschier	3,179	11	5	6
7	4	White & Case	17,801	10	7	3
4	5	Linklaters	6,475	10	12	-2
14	6	Setterwalls	3,588	10	5	5
-	7	Wistrand	120	10	-	-
6	8	Hannes Snellman	2,130	9	10	-1
5	9	Cederquist	2,077	9	11	-2
3	10	Lindahl	329	9	17	-8
15	11	Wiersholm	236	8	5	3
-	12	MAQS Law Firm	86	7	-	-
17	13	Advokatfirman Torngren Magnell	21	6	4	2
20	14	Freshfields Bruckhaus Deringer	22,022	5	3	2
10	15	Delphi	690	5	6	-1

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to CEE M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Linklaters	19,783	13	8,741	126.3%
33	2	Freshfields Bruckhaus Deringer	16,568	12	300	5,422.7%
28	3	DLA Piper	9,640	6	373	2,484.5%
20	4	Dewey & LeBoeuf	8,430	5	641	1,215.1%
40	5	Weil Gotshal & Manges	6,655	8	289	2,202.8%
-	6	Uria Menendez	6,032	2	-	-
-	7	KPMG Abogados	5,828	1	-	-
-	8	Arthur Cox	5,362	1	-	-
7	9	Clifford Chance	4,294	13	2,060	108.4%
43	10	Baker & McKenzie	4,200	6	215	1,853.5%
11	11	Allen & Overy	3,942	6	985	300.2%
19	12	CMS	3,536	13	891	296.9%
6	13	White & Case	2,716	9	2,140	26.9%
5	14	Egorov, Puginsky, Afanasiev & Partners	2,143	3	6,600	-67.5%
1	15	Skadden Arps Slate Meagher & Flom	2,069	2	25,018	-91.7%

Legal Advisers to CEE M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Linklaters	19,783	13	10	3
6	2	Clifford Chance	4,294	13	8	5
2	3	CMS	3,536	13	12	1
11	4	Freshfields Bruckhaus Deringer	16,568	12	5	7
5	5	White & Case	2,716	9	10	-1
18	6	Raidla Lejins & Norcous	598	9	4	5
12	7	Weil Gotshal & Manges	6,655	8	5	3
-	8	LAWIN	89	8	-	-
24	9	Wolf Theiss	-	8	3	5
38	10	Hogan Lovells	1,096	7	2	5
16	11	DLA Piper	9,640	6	4	2
8	12	Baker & McKenzie	4,200	6	8	-2
1	13	Allen & Overy	3,942	6	14	-8
14	14	Dewey & LeBoeuf	8,430	5	4	1
10	15	Havel, Holasek & Partners	125	5	6	-1

Legal Advisers to Russian M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Linklaters	14,835	7	8,302	78.7%
21	2	Freshfields Bruckhaus Deringer	8,530	8	300	2,743.3%
44	3	Baker & McKenzie	4,200	2	-	-
46	4	DLA Piper	2,651	1	-	-
5	5	Egorov, Puginsky, Afanasiev & Partners	2,143	3	6,600	-67.5%
1	6	Skadden Arps Slate Meagher & Flom	2,069	2	25,018	-91.7%
18	7	Jones Day	1,812	2	500	262.4%
6	8	White & Case	1,469	5	1,612	-8.9%
2	9	Debevoise & Plimpton	1,294	3	10,238	-87.4%
-	10	Cadwalader, Wickersham & Taft	1,192	1	-	-
30	11	Hogan Lovells	1,096	5	132	730.3%
-	12	Morgan Lewis & Bockius	1,072	1	-	-
-	13	PwC legal	947	2	-	-
31	14	Dewey & LeBoeuf	890	2	102	772.5%
38	15	Herbert Smith/Gleiss Lutz/Stibbe	863	3	20	4,215.0%

Legal Advisers to Russian M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Freshfields Bruckhaus Deringer	8,530	8	3	5
2	2	Linklaters	14,835	7	6	1
3	3	White & Case	1,469	5	6	-1
14	4	Hogan Lovells	1,096	5	2	3
-	5	Akin Gump Strauss Hauer & Feld	713	4	-	-
7	6	Egorov, Puginsky, Afanasiev & Partners	2,143	3	3	0
16	7	Debevoise & Plimpton	1,294	3	1	2
5	8	Herbert Smith/Gleiss Lutz/Stibbe	863	3	4	-1
12	9	CMS	609	3	2	1
15	10	Baker & McKenzie	4,200	2	2	0
1	11	Skadden Arps Slate Meagher & Flom	2,069	2	11	-9
26	12	Jones Day	1,812	2	1	1
-	13	PwC legal	947	2	-	-
35	14	Dewey & LeBoeuf	890	2	1	1
10	15	Clifford Chance	394	2	2	0

European M&A Overview: League Tables of Legal Advisers

Legal Advisers to Irish M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Arthur Cox	11,462	10	3,311	246.2%
13	2	Freshfields Bruckhaus Deringer	11,075	4	892	1,141.6%
9	3	A&L Goodbody	6,336	14	1,541	311.2%
-	4=	DLA Piper	5,828	1	-	-
-	4=	KPMG Abogados	5,828	1	-	-
-	4=	Uria Menendez	5,828	1	-	-
-	4=	Weil Gotshal & Manges	5,828	1	-	-
17	8	Linklaters	4,100	2	699	486.6%
-	9=	Cahill Gordon & Reindel	960	1	-	-
20	9=	Cleary Gottlieb Steen & Hamilton	960	1	293	227.6%
-	9=	Dechert	960	1	-	-
-	9=	Gibson Dunn & Crutcher	960	1	-	-
16	13	McCann FitzGerald	789	11	738	6.9%
8	14	William Fry	426	11	1,988	-78.6%
10	15	Mason Hayes & Curran	339	5	1,227	-72.4%

Legal Advisers to Irish M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	A&L Goodbody	6,336	14	7	7
8	2	McCann FitzGerald	789	11	3	8
3	3	William Fry	426	11	10	1
2	4	Arthur Cox	11,462	10	16	-6
1	5	Matheson Ormsby Prentice	182	6	17	-11
6	6	Mason Hayes & Curran	339	5	4	1
12	7	Freshfields Bruckhaus Deringer	11,075	4	2	2
14	8	Linklaters	4,100	2	2	0
15	9	Herbert Smith/Gleiss Lutz/Stibbe	94	2	2	0
-	10	Eugene F Collins	12	2	-	-
-	11=	Roschier	-	2	-	-
-	11=	Simmons & Simmons	-	2	-	-
-	13=	DLA Piper	5,828	1	-	-
-	13=	KPMG Abogados	5,828	1	-	-
-	13=	Uria Menendez	5,828	1	-	-
-	13=	Weil Gotshal & Manges	5,828	1	-	-

US M&A Overview

Despite a strong start to the year, US M&A dipped in Q2 to US\$ 189.7bn, a 35.6% decrease compared to Q1 2011 (US\$ 294.4bn), though a 6.3% increase on Q2 2010 (US\$ 178.5bn). Even with the Q2 dip, US activity for the first half of the year reached US\$ 484.1bn, which is its highest since H1 2007 (US\$ 844.5bn) and a 49.6% increase on the same period in 2010 (US\$ 323.5bn).

The US contributed 40.9% of global M&A in the first half of 2011, compared to 35.6% for the same period last year.

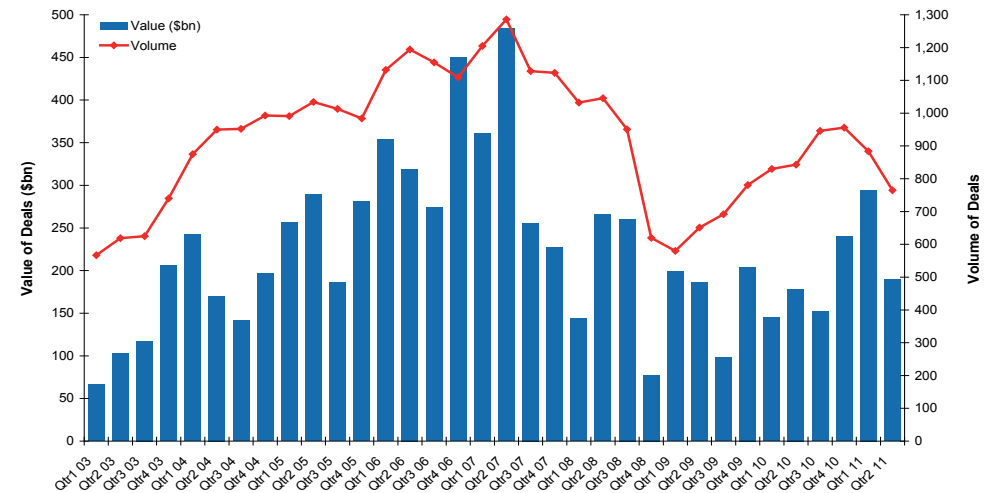
Six of the ten largest deals announced globally in the first half of the year have been US-based, and there have been 14 deals announced in the US so far this year with a valuation over US\$ 8bn, compared to six in the first half last year.

US inbound cross-border deals added up to US\$ 87.7bn in H1 2011 – an increase of 15.7% since H1 2010 (US\$ 75.8bn). US outbound cross-border total value amounted to US\$ 132bn, the highest H1 since 2008 (US\$ 171.8bn).

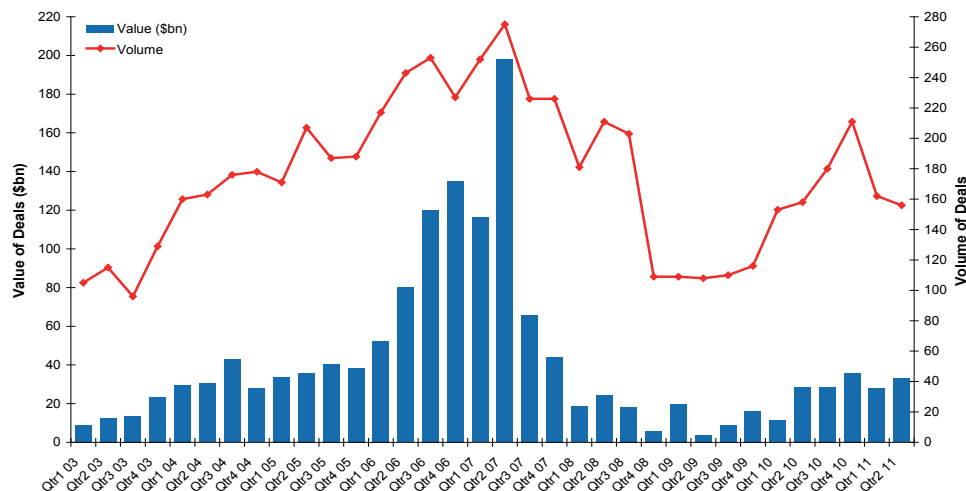
Sullivan & Cromwell moved three places up from last year's H1 ranking to take top spot on the legal advisory league tables for US M&A by deal value. The firm's last top H1 ranking for US M&A was in 2007. Latham & Watkins also moved up three places to top the legal advisory league tables for US M&A by deal count.

Pinheiro Neto Advogados topped both the deal value and deal count legal advisory league tables for Central and South American M&A.

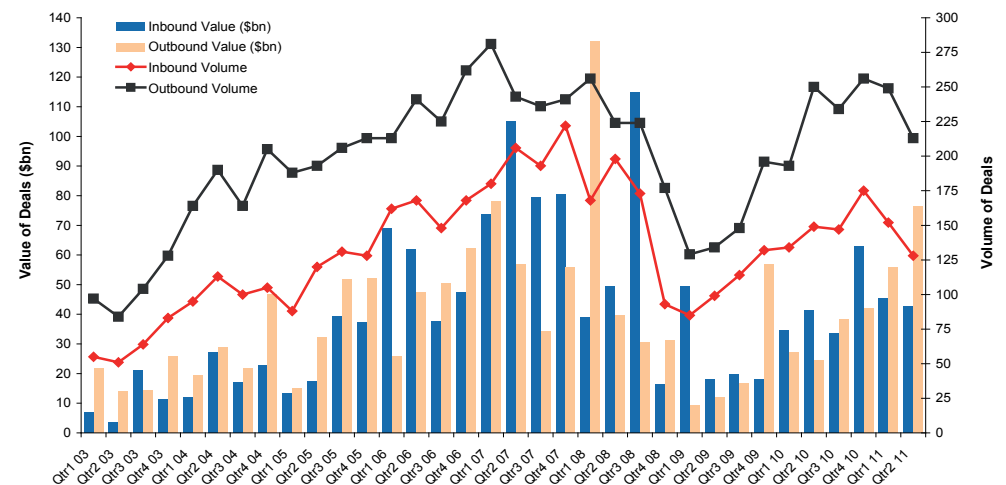
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



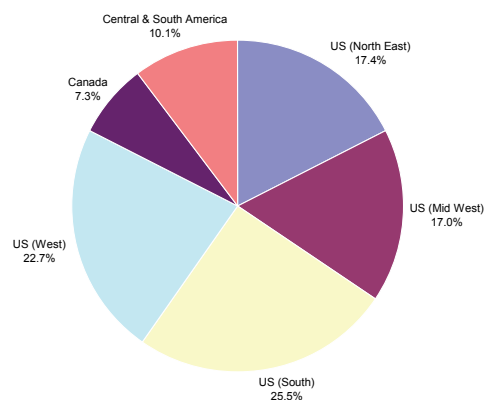
US Inbound/Outbound M&A



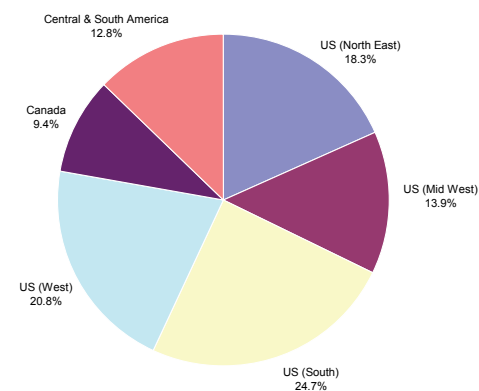
US M&A Overview: Industry and Geography Breakdown

Sector	H1 2011			H1 2010			change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	118.5	24.5%	133	102.5	31.7%	151	15.6%	-18
Industrials & Chemicals	87.6	18.1%	276	19.7	6.1%	238	344.7%	38
Technology	45.3	9.4%	253	21.5	6.7%	279	110.6%	-26
Financial Services	44.0	9.1%	176	26.2	8.1%	196	68.0%	-20
Pharma, Medical & Biotech	40.0	8.3%	201	37.5	11.6%	167	6.7%	34
Telecommunications	39.5	8.2%	12	25.2	7.8%	14	56.9%	-2
Real Estate	33.6	6.9%	14	8.0	2.5%	14	319.0%	0
Business Services	28.6	5.9%	228	28.7	8.9%	248	-0.4%	-20
Consumer	16.6	3.4%	162	31.5	9.7%	146	-47.2%	16
Leisure	9.8	2.0%	56	7.9	2.4%	58	24.2%	-2
Media	9.6	2.0%	48	1.9	0.6%	57	408.3%	-9
Transport	5.0	1.0%	32	6.7	2.1%	23	-26.2%	9
Construction	3.0	0.6%	43	1.9	0.6%	56	56.9%	-13
Defence	3.0	0.6%	9	4.1	1.3%	19	-28.2%	-10
Agriculture	0.0	0.0%	6	0.2	0.1%	7	-73.6%	-1
Total	484.1		1,649	323.5		1,673	49.6%	-24

Mix of Announced Americas Deals by Geographic Region H1 2011 - Value



Mix of Announced Americas Deals by Geographic Region H1 2011 - Volume



US M&A Overview: Top Deals



Activity Table of US M&A for H1 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Simpson Thacher & Bartlett (Advising Greenhill & Co; JPMorgan); Sullivan & Cromwell	T-Mobile USA Inc	<i>Advising seller:</i> Cleary Gottlieb Steen & Hamilton; Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank); Shearman & Sterling (Advising Credit Suisse); Wachtell, Lipton, Rosen & Katz; Wiley Rein	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Dewey & LeBoeuf (Advising JPMorgan); Greenberg Traurig (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz	Progress Energy Inc	Baker Botts (Advising Lazard); Hunton & Williams; Latham & Watkins (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom		25,825
31-Jan-11	AMB Property Corporation	Davis Polk & Wardwell (Advising JPMorgan); Wachtell, Lipton, Rosen & Katz	ProLogis	Greenberg Traurig; Mayer Brown; Proskauer Rose (Advising Morgan Stanley)		14,833
18-Jan-11	Cargill Inc (Shareholders)	Latham & Watkins (Advising UBS Investment Bank); Loeb & Loeb	The Mosaic Company (40% Stake)	Simpson Thacher & Bartlett; <i>Advising seller:</i> Cravath Swaine & Moore; Fried Frank Harris Shriver & Jacobson; McDermott Will & Emery	Cargill Inc	14,808
13-Jan-11	Marathon Oil Corporation (Shareholders)		Marathon Petroleum Corporation	<i>Advising seller:</i> Baker Botts	Marathon Oil Corporation	14,667
02-May-11*	The Nasdaq OMX Group Inc; and Intercontinental Exchange Inc	Dewey & LeBoeuf (Advising Bank of America Merrill Lynch); Shearman & Sterling ; Sullivan & Cromwell	NYSE Euronext	Darros Villey Maillot Brochier; Herbert Smith/ Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy ; Wachtell, Lipton, Rosen & Katz		13,182
15-Feb-11	Deutsche Boerse AG	Cravath Swaine & Moore; Davis Polk & Wardwell (Advising Deutsche Bank); De Brauw Blackstone Westbroek (Advising JPMorgan); Hengeler Mueller (Advising JPMorgan); Linklaters; Simpson Thacher & Bartlett (Advising JPMorgan)	NYSE Euronext	Cleary Gottlieb Steen & Hamilton; Covington & Burling (Advising Perella Weinberg Partners); Darros Villey Maillot Brochier; Herbert Smith/Gleiss Lutz/Stibbe; Milbank Tweed Hadley & McCloy; Wachtell, Lipton, Rosen & Katz		12,267
28-Apr-11	Exelon Corporation	Latham & Watkins (Advising JPMorgan); Simpson Thacher & Bartlett (Advising Barclays Capital); Skadden Arps Slate Meagher & Flom; Weil Gotshal & Manges (Advising Evercore Partners)	Constellation Energy Group Inc	Hogan Lovells; Kirkland & Ellis; Sullivan & Cromwell (Advising Goldman Sachs)		10,410
1-Mar-11	Blackstone Group Holdings LLC	Cadwalader, Wickersham & Taft (Advising Deutsche Bank; Wells Fargo Securities); Gilbert + Tobin; Simpson Thacher & Bartlett	Centro Properties Group (US operations)	Clayton Utz; Weil Gotshal & Manges; <i>Advising seller:</i> Allens Arthur Robinson; Freehills; Skadden Arps Slate Meagher & Flom	Centro Properties Group	9,400
14-Mar-11	Berkshire Hathaway Inc	Allen & Overy; Munger Tolles & Olson	The Lubrizol Corporation	Dewey & LeBoeuf (Advising Citigroup); Jones Day; Weil Gotshal & Manges (Advising Evercore Partners)		9,368

* Lapsed deal

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to Americas M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Sullivan & Cromwell	188,186	67	97,888	92.2%
1	2	Simpson Thacher & Bartlett	172,937	72	146,133	18.3%
9	3	Wachtell, Lipton, Rosen & Katz	153,010	38	83,665	82.9%
5	4	Latham & Watkins	129,850	109	104,312	24.5%
3	5	Skadden Arps Slate Meagher & Flom	117,788	79	116,254	1.3%
4	6	Dewey & LeBoeuf	116,960	50	105,321	11.1%
13	7	Shearman & Sterling	113,225	48	57,193	98.0%
10	8	Cravath Swaine & Moore	107,070	27	74,259	44.2%
2	9	Cleary Gottlieb Steen & Hamilton	91,388	43	136,065	-32.8%
21	10	Fried Frank Harris Shriver & Jacobson	86,256	25	40,508	112.9%
7	11	Weil Gotshal & Manges	82,989	58	86,195	-3.7%
12	12	Davis Polk & Wardwell	76,596	52	64,551	18.7%
31	13	Linklaters	64,980	35	23,538	176.1%
44	14	Greenberg Traurig	59,835	46	15,826	278.1%
19	15	Baker Botts	58,505	24	43,740	33.8%
26	16	Allen & Overy	56,306	38	29,279	92.3%
24	17	Jones Day	55,721	98	36,896	51.0%
14	18	Blake, Cassels & Graydon	48,727	50	52,412	-7.0%
39	19	Kirkland & Ellis	47,909	80	19,943	140.2%
438	20	Wiley Rein	39,134	3	59	-

League Table of Legal Advisers to Americas M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Latham & Watkins	129,850	109	97	12
1	2	Jones Day	55,721	98	105	-7
3	3	Kirkland & Ellis	47,909	80	98	-18
5	4	Skadden Arps Slate Meagher & Flom	117,788	79	73	6
6	5	Simpson Thacher & Bartlett	172,937	72	71	1
9	6	Sullivan & Cromwell	188,186	67	53	14
2	7	DLA Piper	11,664	67	101	-34
8	8	Weil Gotshal & Manges	82,989	58	58	0
15	9	Hogan Lovells	23,667	55	48	7
21	10	Wilson Sonsini Goodrich & Rosati	15,909	55	42	13
26	11	Davis Polk & Wardwell	76,596	52	34	18
12	12	Dewey & LeBoeuf	116,960	50	48	2
7	13	Blake, Cassels & Graydon	48,727	50	61	-11
18	14	Shearman & Sterling	113,225	48	43	5
25	15	Goodwin Procter	5,660	48	35	13
46	16	Greenberg Traurig	59,835	46	27	19
17	17	Cleary Gottlieb Steen & Hamilton	91,388	43	45	-2
10	17	Gibson Dunn & Crutcher	28,780	43	50	-7
14	19	Morgan Lewis & Bockius	11,767	42	48	-6
13	20	Stikeman Elliott	29,130	41	48	-7

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US Buyouts*: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Simpson Thacher & Bartlett	15,358	12	7,604	102.0%
-	2=	Cadwalader, Wickersham & Taft	9,400	1	-	-
-	2=	Gilbert + Tobin	9,400	1	-	-
25	4	Debevoise & Plimpton	7,958	6	761	946%
2	5	Kirkland & Ellis	7,816	25	4,837	61.6%
9	6	Cleary Gottlieb Steen & Hamilton	4,690	3	2,300	103.9%
26	7	Jones Day	4,564	12	726	528.7%
35	8	Davis Polk & Wardwell	3,785	2	249	1,420%
8	9	Latham & Watkins	3,775	12	2,650	42.5%
37	10	Wachtell, Lipton, Rosen & Katz	2,625	3	230	1,041%
23	11	Weil Gotshal & Manges	2,615	9	968	170.1%
11	12	Paul Weiss Rifkind Wharton & Garrison	2,467	5	2,143	15.1%
-	13=	Desai & Diwanji	2,375	1	-	-
6	13=	Herbert Smith/Gleiss Lutz/Stibbe	2,375	1	3,189	-25.5%
5	15	Fried Frank Harris Shriver & Jacobson	1,833	6	3,299	-44.4%
28	16	McDermott Will & Emery	1,832	8	554	230.7%
49	17	Goodwin Procter	1,790	13	50	3,480%
39	18	Schulte Roth & Zabel	1,732	3	168	931.0%
-	19	Commercial Law Group	1,500	1	-	-
59	20	Mayer Brown	1,050	2	16	6,462%

League Table of Legal Advisers to US Buyouts*: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	7,816	25	32	-7
23	2	Goodwin Procter	1,790	13	3	10
3	3	Simpson Thacher & Bartlett	15,358	12	10	2
6	4	Jones Day	4,564	12	9	3
2	5	Latham & Watkins	3,775	12	11	1
12	6	Weil Gotshal & Manges	2,615	9	6	3
16	7	McDermott Will & Emery	1,832	8	4	4
20	8	Debevoise & Plimpton	7,958	6	3	3
4	9	Fried Frank Harris Shriver & Jacobson	1,833	6	9	-3
11	10	Morgan Lewis & Bockius	958	6	6	0
5	11	Ropes & Gray	40	6	9	-3
9	12	Paul Weiss Rifkind Wharton & Garrison	2,467	5	7	-2
65	13	Vinson & Elkins	134	4	1	3
66	14	Hogan Lovells	14	4	1	3
29	15	Cleary Gottlieb Steen & Hamilton	4,690	3	2	1
38	16	Wachtell, Lipton, Rosen & Katz	2,625	3	2	1
22	17	Schulte Roth & Zabel	1,732	3	3	0
13	18	DLA Piper	532	3	6	-3
47	19	King & Spalding	500	3	2	1
21	20	Sullivan & Cromwell	457	3	3	0

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

Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Sullivan & Cromwell	173,613	65	97,298	78.4%
1	2	Simpson Thacher & Bartlett	169,470	69	138,551	22.3%
7	3	Wachtell, Lipton, Rosen & Katz	153,010	38	83,665	82.9%
3	4	Latham & Watkins	127,472	104	99,412	28.2%
10	5	Dewey & LeBoeuf	116,960	50	70,010	67.1%
2	6	Skadden Arps Slate Meagher & Flom	108,346	75	110,754	-2.2%
13	7	Shearman & Sterling	106,629	42	54,420	95.9%
8	8	Cravath Swaine & Moore	99,686	26	73,909	34.9%
5	9	Cleary Gottlieb Steen & Hamilton	90,084	39	92,544	-2.7%
20	10	Fried Frank Harris Shriver & Jacobson	84,156	24	39,023	115.7%
6	11	Weil Gotshal & Manges	76,454	55	84,483	-9.5%
12	12	Davis Polk & Wardwell	73,280	46	64,551	13.5%
41	13	Greenberg Traurig	59,805	45	15,826	277.9%
17	14	Baker Botts	58,505	24	43,740	33.8%
29	15	Linklaters	57,087	28	21,617	164.1%
23	16	Jones Day	55,706	93	36,858	51.1%
32	17	Kirkland & Ellis	47,909	80	19,943	140.2%
40	18	Allen & Overy	39,352	30	16,286	141.6%
376	19	Wiley Rein	39,134	3	59	
49	20	Mayer Brown	33,345	28	9,732	242.6%

League Table of Legal Advisers to US M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Latham & Watkins	127,472	104	94	10
1	2	Jones Day	55,706	93	99	-6
2	3	Kirkland & Ellis	47,909	80	98	-18
5	4	Skadden Arps Slate Meagher & Flom	108,346	75	67	8
6	5	Simpson Thacher & Bartlett	169,470	69	66	3
3	6	DLA Piper	11,643	66	97	-31
8	7	Sullivan & Cromwell	173,613	65	50	15
7	8	Weil Gotshal & Manges	76,454	55	54	1
16	9	Wilson Sonsini Goodrich & Rosati	15,909	55	41	14
12	10	Hogan Lovells	22,599	52	44	8
13	11	Dewey & LeBoeuf	116,960	50	43	7
21	12	Goodwin Procter	5,644	47	35	12
22	13	Davis Polk & Wardwell	73,280	46	34	12
39	14	Greenberg Traurig	59,805	45	26	19
14	15	Shearman & Sterling	106,629	42	41	1
10	16	Morgan Lewis & Bockius	11,357	41	47	-6
9	17	Gibson Dunn & Crutcher	27,923	40	49	-9
17	18	Cleary Gottlieb Steen & Hamilton	90,084	39	39	0
24	19	Wachtell, Lipton, Rosen & Katz	153,010	38	33	5
48	20	McDermott Will & Emery	26,843	36	23	13

Americas: League Tables of Legal Advisers



Legal Advisers to Canadian M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Blake, Cassels & Graydon	25,116	39	15,340	63.7%
1	2	Osler, Hoskin & Harcourt	22,073	24	18,215	21.2%
13	3	Torys	19,182	13	4,074	370.8%
54	4	Allen & Overy	15,793	4	401	3,838%
4	5	Norton Rose	14,345	12	7,732	85.5%
3	6	Davies Ward Phillips & Vineberg	13,809	13	9,037	52.8%
7	7	Sullivan & Cromwell	12,888	4	5,671	127.3%
5	8	McCarthy Tetrault	11,218	31	7,665	46.4%
11	9	Goodmans	10,460	11	4,195	149.3%
17	10	Cassels Brock & Blackwell	9,570	8	3,106	208.1%
28	11	Fraser Milner Casgrain	8,746	9	1,556	462.1%
45	12	Weil Gotshal & Manges	8,239	4	556	1,382%
97	13	Clayton Utz	7,796	2	122	6,290%
15	14	Stikeman Elliott	7,700	36	3,801	102.6%
6	15=	Cravath Swaine & Moore	7,384	1	6,709	10.1%
-	15=	Mallesons Stephen Jaques	7,384	1	-	-

Legal Advisers to Canadian M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Blake, Cassels & Graydon	25,116	39	42	-3
1	2	Stikeman Elliott	7,700	36	44	-8
4	3	McCarthy Tetrault	11,218	31	27	4
3	4	Osler, Hoskin & Harcourt	22,073	24	36	-12
8	5	Burnet Duckworth & Palmer	2,269	15	18	-3
9	6	Torys	19,182	13	18	-5
7	7	Davies Ward Phillips & Vineberg	13,809	13	18	-5
5	8	Norton Rose	14,345	12	25	-13
6	9	Fasken Martineau	2,522	12	20	-8
11	10	Goodmans	10,460	11	13	-2
15	11	Bennett Jones	1,129	11	10	1
137	12	Miller Thomson	5,445	10	1	9
10	13	Borden Ladner Gervais	1,586	10	14	-4
18	14	Fraser Milner Casgrain	8,746	9	8	1
13	15	Cassels Brock & Blackwell	9,570	8	10	-2

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
24	1	Pinheiro Neto Advogados	21,532	19	4,463	382.5%
83	2	Sullivan & Cromwell	16,524	8	340	4,760%
32	3	Clifford Chance	13,635	12	3,090	341.3%
26	4	Machado Meyer Sendacz e Opice	11,817	11	4,187	182.2%
23	5	Souza, Cescon, Barrieu & Flesch Advogados	10,509	11	4,591	128.9%
9	6	Skadden Arps Slate Meagher & Flom	9,605	5	9,192	4.5%
17	7	Barbosa, Mussnich & Aragao	9,302	12	5,517	68.6%
-	8	Garrigues	9,192	3	-	-
100	9	Cariola Diez Perez-Cotapos Abogados	7,577	3	185	3,996%
63	10	Claro y Cia	7,311	3	753	870.9%
-	11	Turci Advogados Associados	7,189	1	-	-
20	12	Latham & Watkins	5,622	8	4,900	14.7%
-	13	Eskenazi Pernidji Advogados	4,963	1	-	-
8	14	Simpson Thacher & Bartlett	4,432	5	9,495	-53.3%
-	15	Schmidt Valois Miranda Ferreira Agel Advogados	2,925	1	-	-

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Pinheiro Neto Advogados	21,532	19	11	8
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,235	19	12	7
22	3	Clifford Chance	13,635	12	4	8
7	4	Barbosa, Mussnich & Aragao	9,302	12	9	3
4	5	Machado Meyer Sendacz e Opice	11,817	11	11	0
15	6	Souza, Cescon, Barrieu & Flesch Advogados	10,509	11	6	5
16	7	Sullivan & Cromwell	16,524	8	6	2
33	8	Latham & Watkins	5,622	8	3	5
10	9	Cleary Gottlieb Steen & Hamilton	2,529	8	8	0
5	10	Baker & McKenzie	1,695	8	10	-2
1	11	Tozzini Freire Teixeira e Silva Advogados	982	8	13	-5
32	12	Davis Polk & Wardwell	2,818	7	3	4
25	13	Rodrigo Elias & Medrano	903	7	4	3
17	14	Gomez-Pinzo Zuleta	583	7	6	1
9	15	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	524	7	9	-2

Americas: League Tables of Legal Advisers



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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	Dewey & LeBoeuf	64,779	22	37,492	72.8%
1	2	Simpson Thacher & Bartlett	64,349	44	98,087	-34.4%
2	3	Sullivan & Cromwell	61,663	35	79,710	-22.6%
6	4	Cravath Swaine & Moore	53,709	16	57,271	-6.2%
43	5	Linklaters	51,348	21	5,243	879.4%
3	6	Weil Gotshal & Manges	46,192	33	71,968	-35.8%
10	7	Skadden Arps Slate Meagher & Flom	37,584	34	39,752	-5.5%
11	8	Latham & Watkins	36,731	47	38,846	-5.4%
4	9	Cleary Gottlieb Steen & Hamilton	36,646	26	65,833	-44.3%
19	10	Shearman & Sterling	35,802	20	19,694	81.8%
7	11	Davis Polk & Wardwell	34,776	26	56,145	-38.1%
25	12	Blake, Cassels & Graydon	25,739	14	14,995	71.7%
8	13	Debevoise & Plimpton	25,576	18	42,289	-39.5%
-	14	Homburger	23,835	2	-	-
38	15	Kirkland & Ellis	23,364	43	6,534	257.6%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Simpson Thacher & Bartlett	51,851	13	11,236	361.5%
1	2	Latham & Watkins	43,871	28	23,761	84.6%
2	3	Skadden Arps Slate Meagher & Flom	35,717	18	21,195	68.5%
13	4	Weil Gotshal & Manges	26,554	12	10,113	162.6%
61	5	McDermott Will & Emery	25,394	15	1,335	1,802%
6	6	Cravath Swaine & Moore	24,636	6	13,878	77.5%
16	7	Fried Frank Harris Shriver & Jacobson	23,686	4	8,247	187.2%
11	8	Kirkland & Ellis	21,391	24	10,772	98.6%
5	9	Dewey & LeBoeuf	21,011	21	14,680	43.1%
14	10	Jones Day	20,805	32	10,056	106.9%
23	11	Davis Polk & Wardwell	19,978	11	4,598	334.5%
3	12	Sullivan & Cromwell	19,741	11	16,839	17.2%
59	13	Wachtell, Lipton, Rosen & Katz	19,480	8	1,592	1,124%
51	14	Baker Botts	14,772	3	1,726	755.9%
258	15	Loeb & Loeb	14,710	3	-	-

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Latham & Watkins	36,731	47	43	4
4	2	Simpson Thacher & Bartlett	64,349	44	40	4
1	3	Kirkland & Ellis	23,364	43	45	-2
3	4	Jones Day	17,666	37	43	-6
11	5	Goodwin Procter	5,200	36	23	13
8	6	Sullivan & Cromwell	61,663	35	28	7
7	7	Skadden Arps Slate Meagher & Flom	37,584	34	30	4
5	8	Weil Gotshal & Manges	46,192	33	38	-5
32	9	Hogan Lovells	9,925	28	15	13
33	10	Cleary Gottlieb Steen & Hamilton	36,646	26	14	12
12	11	Davis Polk & Wardwell	34,776	26	22	4
10	12	Morgan Lewis & Bockius	5,156	24	23	1
13	13	Ropes & Gray	6,270	23	20	3
15	14	Dewey & LeBoeuf	64,779	22	19	3
45	15	Linklaters	51,348	21	10	11

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Jones Day	20,805	32	21	11
5	2	Latham & Watkins	43,871	28	18	10
1	3	Kirkland & Ellis	21,391	24	41	-17
25	4	Dewey & LeBoeuf	21,011	21	8	13
3	5	Skadden Arps Slate Meagher & Flom	35,717	18	20	-2
12	6	McDermott Will & Emery	25,394	15	14	1
24	7	Dorsey & Whitney	462	15	9	6
40	8	Paul Hastings Janofsky & Walker	3,028	14	6	8
23	9	Bryan Cave	2,079	14	9	5
21	10	Simpson Thacher & Bartlett	51,851	13	9	4
6	11	Mayer Brown	1,890	13	18	-5
4	12	Sidley Austin	1,285	13	20	-7
16	13	Weil Gotshal & Manges	26,554	12	11	1
33	14	Davis Polk & Wardwell	19,978	11	7	4
8	15	Sullivan & Cromwell	19,741	11	16	-5

Americas: League Tables of Legal Advisers



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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
16	1	Sullivan & Cromwell	121,238	31	22,705	434.0%
1	2	Wachtell, Lipton, Rosen & Katz	108,863	21	66,572	63.5%
4	3	Latham & Watkins	76,196	43	47,796	59.4%
2	4	Simpson Thacher & Bartlett	69,747	27	65,153	7.1%
13	5	Shearman & Sterling	69,386	17	27,122	155.8%
8	6	Cleary Gottlieb Steen & Hamilton	56,027	14	37,994	47.5%
3	7	Skadden Arps Slate Meagher & Flom	55,343	26	55,026	0.6%
6	8	Baker Botts	54,936	20	43,740	25.6%
23	9	Fried Frank Harris Shriver & Jacobson	53,056	11	19,339	174.3%
7	10	Dewey & LeBoeuf	39,205	15	39,842	-1.6%
201	11	Wiley Rein	39,024	2	59	66,042%
40	12	Greenberg Traurig	30,119	20	6,702	349.4%
11	13	Weil Gotshal & Manges	29,223	24	29,801	-1.9%
63	14	Hunton & Williams	25,908	4	1,847	1,302.7%
22	15	Jones Day	25,542	30	19,836	28.8%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Latham & Watkins	76,196	43	30	13
22	2	Sullivan & Cromwell	121,238	31	14	17
1	3	Kirkland & Ellis	21,094	31	40	-9
2	4	Jones Day	25,542	30	38	-8
3	5	DLA Piper	5,550	29	35	-6
6	6	Simpson Thacher & Bartlett	69,747	27	29	-2
9	7	Vinson & Elkins	14,887	27	22	5
8	8	Skadden Arps Slate Meagher & Flom	55,343	26	25	1
5	9	Fulbright and Jaworski	2,429	25	30	-5
17	10	Weil Gotshal & Manges	29,223	24	16	8
13	11	Wachtell, Lipton, Rosen & Katz	108,863	21	19	2
7	12	Hogan Lovells	14,745	21	29	-8
10	13	Baker Botts	54,936	20	22	-2
27	14	Greenberg Traurig	30,119	20	13	7
91	15	Clifford Chance	9,687	18	3	15

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Wachtell, Lipton, Rosen & Katz	70,928	11	25,023	183.5%
4	2	Simpson Thacher & Bartlett	67,335	18	32,408	107.8%
10	3	Sullivan & Cromwell	62,432	19	17,581	255.1%
3	4	Shearman & Sterling	51,651	18	35,473	45.6%
14	5	Cleary Gottlieb Steen & Hamilton	49,414	14	7,641	546.7%
35	6	Fried Frank Harris Shriver & Jacobson	41,720	9	2,786	1,397%
164	7	Wiley Rein	39,000	1	59	66,002%
2	8	Latham & Watkins	36,418	47	37,831	-3.7%
23	9	Davis Polk & Wardwell	31,584	16	4,582	589.3%
27	10	Greenberg Traurig	26,950	21	3,815	606.4%
1	11	Skadden Arps Slate Meagher & Flom	19,210	21	40,683	-52.8%
11	12	Jones Day	18,881	34	13,715	37.7%
34	13	Proskauer Rose	15,425	4	2,818	447.4%
28	14	Mayer Brown	14,833	2	3,639	307.6%
12	15	Dewey & LeBoeuf	14,691	17	11,097	32.4%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	36,418	47	47	0
4	2	Wilson Sonsini Goodrich & Rosati	7,839	45	37	8
3	3	Jones Day	18,881	34	37	-3
2	4	DLA Piper	5,471	33	44	-11
5	5	Kirkland & Ellis	11,028	30	33	-3
6	6	Fenwick & West	4,999	27	33	-6
7	7	Gibson Dunn & Crutcher	13,490	24	26	-2
41	8	Greenberg Traurig	26,950	21	6	15
11	9	Skadden Arps Slate Meagher & Flom	19,210	21	18	3
13	10	Sullivan & Cromwell	62,432	19	17	2
18	11	Simpson Thacher & Bartlett	67,335	18	14	4
12	12	Shearman & Sterling	51,651	18	18	0
9	13	Morrison & Foerster	8,461	18	22	-4
16	14	Dewey & LeBoeuf	14,691	17	15	2
10	15	O'Melveny & Myers	5,662	17	22	-5

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

M&A in the Asia-Pacific (excluding Japan) region saw a significant slowdown in the second quarter of 2011. With US\$ 74.4bn-worth of deals announced in Q2, the quarter was down 17.7% compared to Q1 2011 (US\$ 90.5bn) and was also down 14.3% compared to Q2 2010 (US\$ 86.9bn). It is the lowest quarter since Q1 2010 (US\$ 66.5bn).

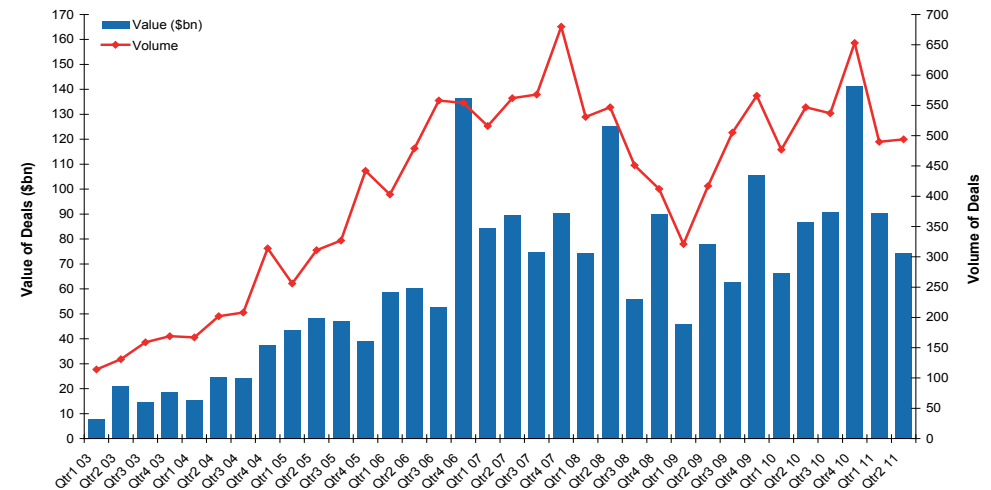
Notwithstanding this, total activity for H1 2011 stood at US\$ 164.9bn, up 7.5% compared to H1 2010 (US\$ 153.4bn) and the highest H1 total since H1 2008 (US\$ 199.7bn). The region accounted for 13.9% of global M&A in H1 2011, down from 16.9% in H1 2010. This was the lowest half-year proportion of global activity since H2 2008, when Asia-Pacific accounted for 12.8%.

The downturn in Q2 was partly due to a loss of appetite from companies in mainland China. Only one of the top ten deals announced in Asia-Pacific in H1 involved a Chinese bidder, whereas there were four in the same period last year. Chinese bidders have been significantly less active in M&A so far this year, with the total value of deals announced by Chinese companies (US\$ 46.3bn) currently 17% less than at the same point last year.

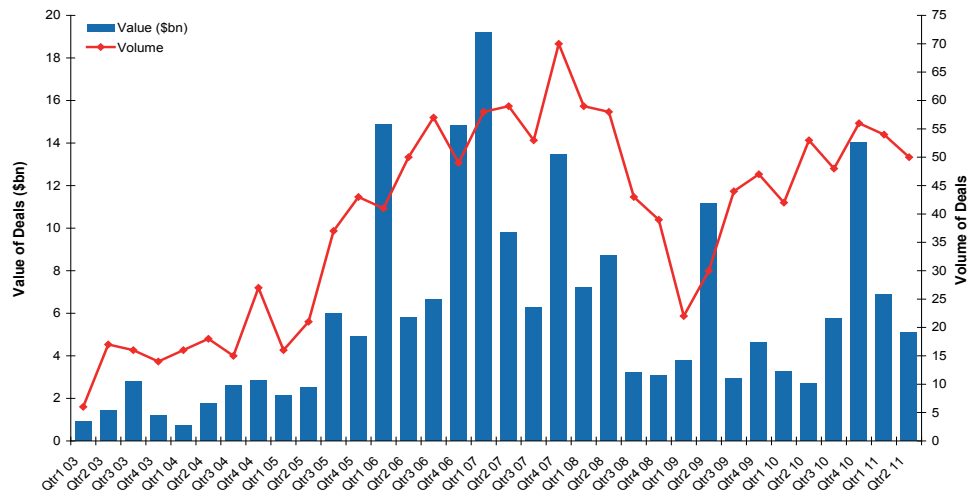
By target nation, China was the most active M&A market in the region in the first half of the year, accounting for 27% of M&A in the Asia-Pacific region with US\$ 49bn-worth of deals, a total which is 22.5% higher than the total value in H1 2010 (US\$ 40bn). South Korea saw an increase from US\$ 13.1bn of announced deals in H1 2010 to US\$ 19.8bn in 2011, and Australia a 26.1% increase from US\$ 23.5bn in H1 2010 to US\$ 29.7bn in 2011. Activity in Japan was down from US\$ 21.1bn in H1 2010 to US\$ 16.5bn in 2011.

Freehills topped the legal advisor league table for Asia-Pacific (excluding Japan) M&A in H1 2011 by deal value, moving up 14 places to its H1 2010 ranking. It is the first H1 period Freehills tops by deal value since 2007. Baker & McKenzie was the most active firm by deal count.

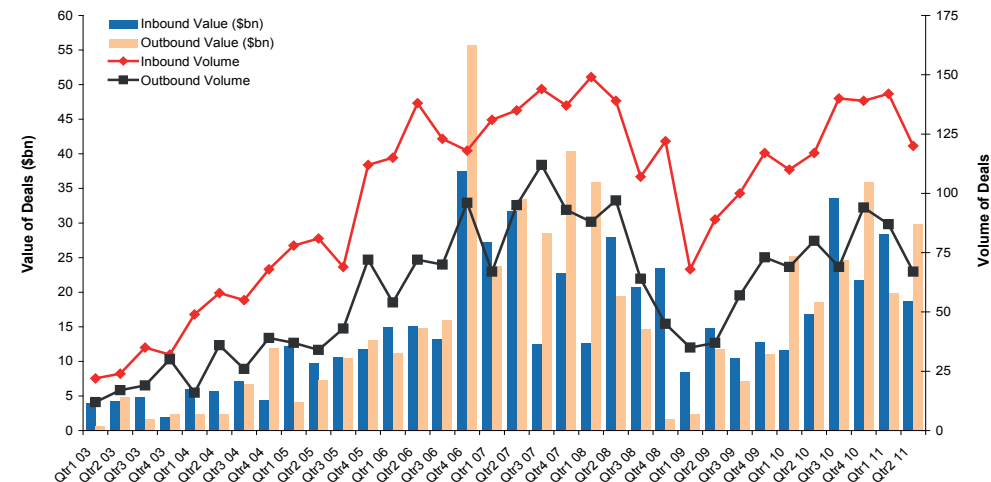
Asia-Pacific M&A Activity - Quarterly (excluding Japan)



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



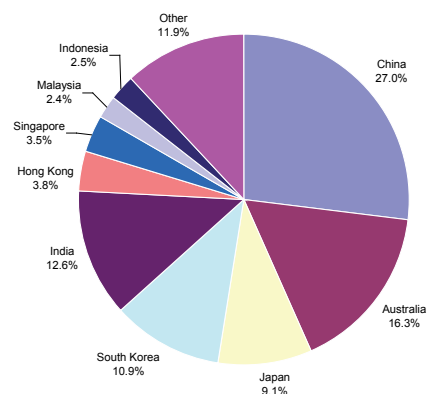
Asia-Pacific (excl. Japan) Inbound/Outbound M&A



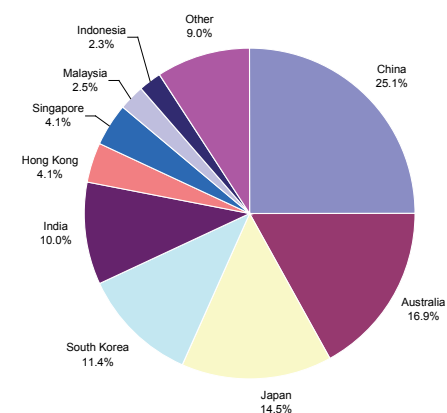
Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	H1 2011			H1 2010			change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Industrials & Chemicals	33.1	20.0%	202	20.0	13.0%	195	65.2%	7
Energy, Mining & Utilities	26.2	15.9%	107	29.5	19.2%	120	-11.2%	-13
Financial Services	24.1	14.6%	85	22.2	14.5%	98	8.4%	-13
Consumer	17.5	10.6%	120	12.8	8.4%	108	36.1%	12
Media	10.6	6.4%	22	3.5	2.3%	21	202.4%	1
Construction	9.0	5.5%	45	6.2	4.0%	57	46.2%	-12
Technology	8.7	5.3%	102	4.8	3.1%	92	83.3%	10
Telecommunications	8.7	5.3%	13	21.5	14.0%	25	-59.5%	-12
Leisure	5.7	3.5%	37	2.1	1.4%	30	166.8%	7
Pharma, Medical & Biotech	5.6	3.4%	65	9.8	6.4%	65	-42.4%	0
Real Estate	5.2	3.1%	28	8.2	5.4%	51	-37.3%	-23
Business Services	5.0	3.0%	99	2.8	1.8%	82	80.8%	17
Transport	4.3	2.6%	44	8.4	5.5%	52	-49.0%	-
Agriculture	1.3	0.8%	15	1.6	1.0%	27	-15.2%	-12
Defence	0.0	0.0%	0	0.0	0.0%	1	-	-1
Total	164.9		984	153.4		1,024	7.5%	-40

Mix of Announced Asia-Pacific Deals by Geographic Region H1 2011 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2011 - Volume



Asia-Pacific M&A Overview: Top Deals



Activity Table of Asia-Pacific (ex. Japan) M&A for H1 2011						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
21-Feb-11	BP Plc	Linklaters; Talwar Thakore & Associates	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	<i>Advising seller:</i> Allen & Overy; AZB & Partners; Vinson & Elkins	Reliance Industries Limited	7,200
15-Feb-11	Shinsegae Co Ltd (Shareholders)	Lee & Ko	E-Mart		Shinsegae Co Ltd	6,222
25-Feb-11	PTT Chemical Public Company Limited	Allen & Overy; Baker & McKenzie	PTT Aromatics and Refining Public Company Ltd	Norton Rose		5,704
31-Mar-11	Vodafone Group Plc		Vodafone Essar Limited (33% Stake)	Herbert Smith/Gleiss Lutz/Stibbe	Essar Group	5,000
8-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	Kim & Chang	Hyundai Engineering & Construction Co (34.88% Stake)	<i>Advising sellers:</i> Bae Kim & Lee; Lee & Ko	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	4,443
6-Apr-11	SAIC Motor Corporation Limited		SAIC Group (independent auto components assets); SAIC Group (auto service and trading business); and SAIC Group (new energy auto business)		Shanghai Automotive Industry Corporation (Group)	4,365
21-Feb-11	West Australian Newspapers Holdings Limited	Allens Arthur Robinson	Seven Media Group	<i>Advising sellers:</i> Baker & McKenzie; Clayton Utz; Freehills	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123
15-Apr-11	Tabcorp Holdings Limited (Shareholders)		Echo Entertainment Group Limited	<i>Advising seller:</i> Allens Arthur Robinson	TABCorp Holdings Limited	3,163
26-May-11	FOXTEL Cable Television Pty Limited	Allens Arthur Robinson; Gilbert + Tobin; Minter Ellison	Austar United Communications Limited	Allen & Overy; Blake Dawson; Freehills		2,744
14-Mar-11	Chow Tai Fook Nominee Limited		Ping An Insurance (Group) Company of China Ltd (3.44% Stake)	DLA Piper; Jun He Law Offices		2,497

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

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
15	1	Freehills	25,373	35	17,611	44.1%
17	2	Allen & Overy	25,121	24	16,403	53.1%
12	3	Allens Arthur Robinson	21,671	19	27,013	-19.8%
7	4	Simpson Thacher & Bartlett	20,225	11	38,667	-47.7%
19	5	Baker & McKenzie	20,030	43	15,062	33.0%
14	6	Linklaters	19,525	19	21,751	-10.2%
18	7	Skadden Arps Slate Meagher & Flom	16,028	15	16,162	-0.8%
3	8	Freshfields Bruckhaus Deringer	13,716	17	45,755	-70.0%
59	9	Lee & Ko	13,601	22	2,333	483.0%
34	10	Gilbert + Tobin	12,431	12	5,264	136.2%
35	11	Clayton Utz	11,641	20	5,006	132.5%
16	12	AZB & Partners	11,045	20	16,547	-33.3%
75	13	Vinson & Elkins	10,820	4	1,431	656.1%
1	14	Herbert Smith/Gleiss Lutz/Stibbe	10,201	9	54,067	-81.1%
29	15	Kim & Chang	9,462	25	6,071	55.9%
-	16	Cadwalader, Wickersham & Taft	9,400	1	-	-
11	17	Davis Polk & Wardwell	8,449	10	31,288	-73.0%
22	18	Talwar Thakore & Associates	7,851	3	10,724	-26.8%
2	19	Debevoise & Plimpton	7,842	5	46,160	-83.0%
64	20	Shearman & Sterling	7,770	12	1,939	300.7%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Baker & McKenzie	20,030	43	41	2
4	2	Freehills	25,373	35	30	5
12	3	Minter Ellison	7,607	32	22	10
5	4	Mallesons Stephen Jaques	4,021	27	28	-1
7	5	Kim & Chang	9,462	25	26	-1
14	6	Allen & Overy	25,121	24	21	3
21	7	Lee & Ko	13,601	22	16	6
20	8	Blake Dawson	7,110	22	16	6
11	9	Clifford Chance	3,773	22	22	0
13	10	Desai & Diwanji	1,992	22	22	0
23	11	Shin & Kim	1,906	22	15	7
18	12	Allen & Gledhill	6,326	21	17	4
16	13	Clayton Utz	11,641	20	19	1
3	14	AZB & Partners	11,045	20	37	-17
15	15	Allens Arthur Robinson	21,671	19	20	-1
17	16	Linklaters	19,525	19	18	1
34	17	Bae Kim & Lee	5,244	19	9	10
9	18	Jones Day	5,102	19	26	-7
1	19	DLA Piper	4,519	18	42	-24
6	20	Freshfields Bruckhaus Deringer	13,716	17	26	-9

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

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Simpson Thacher & Bartlett	1,926	3	190	913.7%
5	2	AZB & Partners	1,647	2	469	251.2%
2	3	Baker & McKenzie	1,264	3	652	93.9%
9	4	Desai & Diwanji	1,226	3	380	222.6%
16	5	Paul Weiss Rifkind Wharton & Garrison	1,065	1	115	826.1%
12	6	Gilbert + Tobin	975	3	291	235.1%
1	7	Allen & Gledhill	881	4	1,202	-26.7%
30	8	Weil Gotshal & Manges	869	3	50	1,638%
28	9	Kirkland & Ellis	862	2	60	1,337%
8	10	J Sagar Associates	853	1	425	100.7%
6	11	Skadden Arps Slate Meagher & Flom	793	2	451	75.8%
13	12	WongPartnership	781	2	280	178.9%
-	13	Linklaters	654	1	-	-
23	14	Shin & Kim	614	4	75	718.7%
7	15	Davis Polk & Wardwell	577	2	425	35.8%
45	16	Clifford Chance	550	4	-	-
-	17	Minter Ellison	548	6	-	-
41	18	Allen & Overy	534	3	24	2,125%
42	19	Freehills	518	3	17	2,947%
44	20	Allens Arthur Robinson	477	2	-	-

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Minter Ellison	548	6	-	-
8	2	Allen & Gledhill	881	4	2	2
26	3	Shin & Kim	614	4	1	3
45	4	Clifford Chance	550	4	1	3
-	5	Lee & Ko	97	4	-	-
12	6	Simpson Thacher & Bartlett	1,926	3	2	1
4	7	Baker & McKenzie	1,264	3	3	0
5	8	Desai & Diwanji	1,226	3	3	0
20	9	Gilbert + Tobin	975	3	1	2
30	10	Weil Gotshal & Manges	869	3	1	2
41	11	Allen & Overy	534	3	1	2
42	12	Freehills	518	3	1	2
1	13	DLA Piper	370	3	12	-9
15	14	Trilegal	40	3	2	1
2	15	AZB & Partners	1,647	2	11	-9
29	16	Kirkland & Ellis	862	2	1	1
10	17	Skadden Arps Slate Meagher & Flom	793	2	2	0
6	18	WongPartnership	781	2	3	-1
17	19	Davis Polk & Wardwell	577	2	1	1
44	20	Allens Arthur Robinson	477	2	1	1

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

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

Legal Advisers to Asia (ex. Japan) M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	Linklaters	19,525	18	20,343	-4.0%
14	2	Allen & Overy	17,494	13	16,191	8.0%
16	3	Baker & McKenzie	14,828	23	13,975	6.1%
49	4	Lee & Ko	13,601	22	2,333	483.0%
13	5	AZB & Partners	11,045	20	16,547	-33.3%
65	6	Vinson & Elkins	10,820	4	1,431	656.1%
22	7	Kim & Chang	9,462	25	6,071	55.9%
3	8	Freshfields Bruckhaus Deringer	9,384	16	45,755	-79.5%
18	9	Talwar Thakore & Associates	7,851	3	10,724	-26.8%
1	10	Herbert Smith/Gleiss Lutz/Stibbe	7,843	6	54,067	-85.5%
6	11	Norton Rose	7,334	4	38,376	-80.9%
151	12	Freehills	6,933	5	161	4,206%
15	13	Skadden Arps Slate Meagher & Flom	6,589	12	15,882	-58.5%
181	14	Davies Ward Phillips & Vineberg	6,410	2	82	7,717%
23	15	Allen & Gledhill	6,326	21	5,988	5.6%

Legal Advisers to Asia (ex. Japan) M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Kim & Chang	9,462	25	26	-1
2	2	Baker & McKenzie	14,828	23	33	-10
11	3	Lee & Ko	13,601	22	16	6
7	4	Desai & Diwanji	1,992	22	22	0
14	5	Shin & Kim	1,906	22	15	7
10	6	Allen & Gledhill	6,326	21	17	4
1	7	AZB & Partners	11,045	20	37	-17
24	8	Bae Kim & Lee	5,244	19	9	10
12	9	Linklaters	19,525	18	15	3
16	10	Clifford Chance	3,526	17	13	4
5	11	Freshfields Bruckhaus Deringer	9,384	16	25	-9
27	12	Khaitan & Co	3,734	16	8	8
8	13	Jones Day	4,484	14	20	-6
9	14	Allen & Overy	17,494	13	18	-5
6	15	DLA Piper	4,342	13	25	-12

Legal Advisers to Greater China M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
13	1	Linklaters	7,951	7	7,960	-0.1%
15	2	Baker & McKenzie	7,472	12	6,181	20.9%
92	3	Freehills	6,596	3	124	5,219.4%
133	4	Davies Ward Phillips & Vineberg	6,410	2	34	18,753%
1	5	Freshfields Bruckhaus Deringer	6,166	10	45,410	-86.4%
19	6	Skadden Arps Slate Meagher & Flom	5,941	10	4,413	34.6%
48	7	Lee and Li Attorneys at Law	4,622	6	995	364.5%
4	8	Simpson Thacher & Bartlett	4,323	4	38,477	-88.8%
54	9	DLA Piper	3,754	8	589	537.4%
100	10	Tsar & Tsai Law Firm	3,379	4	94	3,495%
9	11	Sullivan & Cromwell	2,965	4	35,500	-91.6%
96	12	Jun He Law Offices	2,942	3	110	2,575%
44	13	Clifford Chance	2,938	10	1,211	142.6%
24	14	Allen & Overy	2,854	6	3,142	-9.2%
-	15	Allen & Gledhill	2,813	6	-	-

Legal Advisers to Greater China M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Baker & McKenzie	7,472	12	17	-5
2	2	Freshfields Bruckhaus Deringer	6,166	10	21	-11
9	3	Skadden Arps Slate Meagher & Flom	5,941	10	8	2
15	4	Clifford Chance	2,938	10	7	3
4	5	Jones Day	965	10	16	-6
1	6	DLA Piper	3,754	8	23	-15
12	7	Fangda Partners	2,371	8	8	0
7	8	Linklaters	7,951	7	8	-1
13	9	Slaughter and May	2,055	7	7	0
27	10	Latham & Watkins	2,052	7	4	3
21	11	Lee and Li Attorneys at Law	4,622	6	5	1
11	12	Allen & Overy	2,854	6	8	-2
-	13	Allen & Gledhill	2,813	6	-	-
26	14	Shearman & Sterling	1,779	6	4	2
19	15	Davis Polk & Wardwell	1,687	6	5	1

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

Legal Advisers to Australasian M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Allens Arthur Robinson	21,671	19	27,013	-19.8%
3	2	Freehills	18,963	34	17,611	7.7%
-	3	Simpson Thacher & Bartlett	14,450	4	-	-
9	4	Gilbert + Tobin	12,431	12	5,264	136.2%
10	5	Clayton Utz	11,641	20	4,905	137.3%
28	6	Skadden Arps Slate Meagher & Flom	9,439	3	280	3,271%
-	7	Cadwalader, Wickersham & Taft	9,400	1	-	-
38	8	Allen & Overy	7,837	12	212	3,5967%
12	9	Minter Ellison	7,607	32	2,565	196.6%
4	10	Blake Dawson	6,602	21	10,829	-39.0%
-	11	Cravath Swaine & Moore	6,411	2	-	-
14	12	Baker & McKenzie	6,232	24	1,087	473.3%
-	13	Debevoise & Plimpton	5,682	3	-	-
-	14	Blake, Cassels & Graydon	5,619	3	-	-
-	15	Wachtell, Lipton, Rosen & Katz	4,750	2	-	-

Legal Advisers to Australasian M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freehills	18,963	34	30	4
3	2	Minter Ellison	7,607	32	22	10
9	3	Baker & McKenzie	6,232	24	9	15
2	4	Mallesons Stephen Jaques	3,551	22	26	-4
8	5	Blake Dawson	6,602	21	16	5
5	6	Clayton Utz	11,641	20	18	2
4	7	Allens Arthur Robinson	21,671	19	20	-1
7	8	Norton Rose	368	13	17	-4
12	9	Gilbert + Tobin	12,431	12	8	4
26	10	Allen & Overy	7,837	12	3	9
10	11	Corrs Chambers Westgarth	3,961	12	9	3
14	12	McCullough Robertson	782	10	7	3
11	13	Clifford Chance	511	7	9	-2
17	14	Jones Day	621	6	6	0
13	15	Chapman Tripp	248	6	7	-1

Legal Advisers to Japanese M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	Freshfields Bruckhaus Deringer	14,678	7	3,596	308.2%
112	2	White & Case	14,177	3	-	-
-	3	CMS	13,826	2	-	-
-	4	Edwards Angell Palmer & Dodge	13,740	1	-	-
9	5	Morrison & Foerster	10,887	12	3,973	174.0%
2	6	Skadden Arps Slate Meagher & Flom	10,121	9	9,290	8.9%
13	7	Simpson Thacher & Bartlett	8,082	9	2,391	238.0%
5	8	Nishimura & Asahi	7,978	15	6,389	24.9%
3	9	Nagashima Ohno & Tsunematsu	7,844	24	8,234	-4.7%
34	10	Allen & Gledhill	5,659	3	253	2,137%
1	11	Mori Hamada & Matsumoto	5,367	22	12,638	-57.5%
90	12	Allen & Overy	5,143	8	16	32,044%
8	13	Latham & Watkins	5,055	2	4,269	18.4%
4	14	Shearman & Sterling	4,846	7	7,343	-34.0%
39	15=	O'Melveny & Myers	4,250	1	235	1,709%
35	15=	WongPartnership	4,250	1	253	1,579.8%

Legal Advisers to Japanese M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Nagashima Ohno & Tsunematsu	7,844	24	20	4
1	2	Mori Hamada & Matsumoto	5,367	22	45	-23
3	3	Nishimura & Asahi	7,978	15	19	-4
7	4	Morrison & Foerster	10,887	12	9	3
6	5	Anderson Mori & Tomotsune	3,914	12	12	0
4	6	Baker & McKenzie	2,329	12	14	-2
9	7	Skadden Arps Slate Meagher & Flom	10,121	9	7	2
17	8	Simpson Thacher & Bartlett	8,082	9	4	5
28	9	Allen & Overy	5,143	8	3	5
11	10	Freshfields Bruckhaus Deringer	14,678	7	6	1
8	11	Shearman & Sterling	4,846	7	8	-1
13	12	Davis Polk & Wardwell	2,652	6	5	1
42	13	Clifford Chance	892	6	2	4
26	14	Jones Day	460	6	3	3
5	15	TMI Associates	251	6	13	-7

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

Legal Advisers to Indian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	AZB & Partners	11,045	20	16,547	-33.3%
5	2	Talwar Thakore & Associates	7,851	3	10,724	-26.8%
3	3	Linklaters	7,833	3	12,158	-35.6%
2	4=	Allen & Overy	7,200	1	12,578	-42.8%
22	4=	Vinson & Elkins	7,200	1	815	783.4%
6	6	Herbert Smith/Gleiss Lutz/Stibbe	5,000	1	10,700	-53.3%
12	7	Khaitan & Co	3,734	16	2,902	28.7%
43	8	J Sagar Associates	2,625	5	217	1,109.7%
8	9	Amarchand & Mangaldas & Suresh A Shroff & Co	2,469	5	4,693	-47.4%
48	10	Kirkland & Ellis	2,411	3	164	1,371%
21	11	Desai & Diwanji	1,992	22	910	118.9%
-	12	Ashurst	1,553	2	-	-
46	13	Simpson Thacher & Bartlett	1,293	2	190	580.5%
-	14	Hogan Lovells	1,235	2	-	-
50	15	S&R Associates	1,226	2	155	691.0%

Legal Advisers to Indian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Desai & Diwanji	1,992	22	22	0
1	2	AZB & Partners	11,045	20	37	-17
6	3	Khaitan & Co	3,734	16	8	8
4	4	Trilegal	434	6	9	-3
10	5	J Sagar Associates	2,625	5	4	1
3	6	Amarchand & Mangaldas & Suresh A Shroff & Co	2,469	5	15	-10
99	7	P. H. Bathiya & Associates	168	4	1	3
5	8	Tatva Legal	127	4	9	-5
14	9	Talwar Thakore & Associates	7,851	3	2	1
12	10	Linklaters	7,833	3	3	0
25	11	Kirkland & Ellis	2,411	3	2	1
29	12	ALMT Legal	127	3	2	1
98	13	Majmudar & Co	68	3	1	2
-	14	Ashurst	1,553	2	-	-
24	15	Simpson Thacher & Bartlett	1,293	2	2	0

Legal Advisers to South East Asian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Baker & McKenzie	7,356	11	3,741	96.6%
27	2	Allen & Overy	6,343	6	562	1,029%
48	3	Norton Rose	5,704	1	132	4,222%
1	4	Allen & Gledhill	5,544	18	5,988	-7.4%
-	5	Thompson & Knight	5,000	1	-	-
24	6	Linklaters	3,865	7	628	515.4%
41	7	Jones Day	3,500	2	208	1,583%
2	8	WongPartnership	3,017	12	5,965	-49.4%
-	9	Freshfields Bruckhaus Deringer	2,932	5	-	-
5	10	Shook Lin & Bok Singapore	2,805	7	2,888	-2.9%
25	11	Davis Polk & Wardwell	2,380	2	590	303.4%
-	12	SJ Berwin	2,255	1	-	-
-	13=	Sullivan & Cromwell	1,741	1	-	-
-	13=	SyCip Salazar Hernandez & Gatmaitan	1,741	1	-	-
11	15	Stamford Law	1,703	6	1,409	20.9%

Legal Advisers to South East Asian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Allen & Gledhill	5,544	18	17	1
1	2	WongPartnership	3,017	12	26	-14
3	3	Baker & McKenzie	7,356	11	13	-2
12	4	Linklaters	3,865	7	4	3
11	5	Shook Lin & Bok Singapore	2,805	7	4	3
6	6	Clifford Chance	978	7	6	1
8	7	Allen & Overy	6,343	6	6	0
4	8	Stamford Law	1,703	6	11	-5
-	9	Freshfields Bruckhaus Deringer	2,932	5	-	-
5	10	Rajah & Tann	1,052	5	6	-1
27	11	Shearman & Sterling	502	4	2	2
17	12	Jones Day	3,500	2	3	-1
21	13	Davis Polk & Wardwell	2,380	2	2	0
31	14	Kadir, Andri & Partners	1,019	2	1	1
-	15	Lee & Lee	922	2	-	-

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

Legal Advisers to South Korean M&A: Value

Ranking		Company Name	H1 2011		H1 2010		% Value Change
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)		
3	1	Lee & Ko	13,601	22	2,333	483.0%	
1	2	Kim & Chang	9,382	24	6,071	54.5%	
6	3	Bae Kim & Lee	5,244	19	701	648.1%	
-	4	Akin Gump Strauss Hauer & Feld	1,970	2	-	-	
2	5	Shin & Kim	1,906	22	4,467	-57.3%	
-	6	McDermott Will & Emery	1,770	2	-	-	
20	7	Paul Hastings Janofsky & Walker	1,660	2	123	1,249.6%	
-	8	Vinson & Elkins	1,550	1	-	-	
-	9=	Allen & Overy	1,375	1	-	-	
-	9=	Arthur Cox	1,375	1	-	-	
-	9=	Mason Hayes & Curran	1,375	1	-	-	
-	9=	Wilson Sonsini Goodrich & Rosati	1,375	1	-	-	
-	13	Chadbourne & Parke	1,255	1	-	-	
4	14	Yulchon	818	11	1,675	-51.2%	
5	15	Yoon & Yang	525	8	767	-31.6%	

Legal Advisers to South Korean M&A: Volume

Ranking		Company Name	H1 2011		H1 2010		Count Change
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count		
1	1	Kim & Chang	9,382	24	24	0	
2	2	Lee & Ko	13,601	22	16	6	
3	3	Shin & Kim	1,906	22	15	7	
5	4	Bae Kim & Lee	5,244	19	8	11	
6	5	Yulchon	818	11	7	4	
4	6	Yoon & Yang	525	8	9	-1	
-	7	Akin Gump Strauss Hauer & Feld	1,970	2	-	-	
-	8	McDermott Will & Emery	1,770	2	-	-	
21	9	Paul Hastings Janofsky & Walker	1,660	2	1	1	
24	10	Freshfields Bruckhaus Deringer	440	2	1	1	
32	11	Hankyul Law Firm	288	2	1	1	
-	12	Clifford Chance	235	2	-	-	
-	13	Jipyong & Jisung Attorneys at Law	114	2	-	-	
37	14	DLA Piper	60	2	1	1	
7	15	Kim, Choi & Lim	48	2	6	-4	

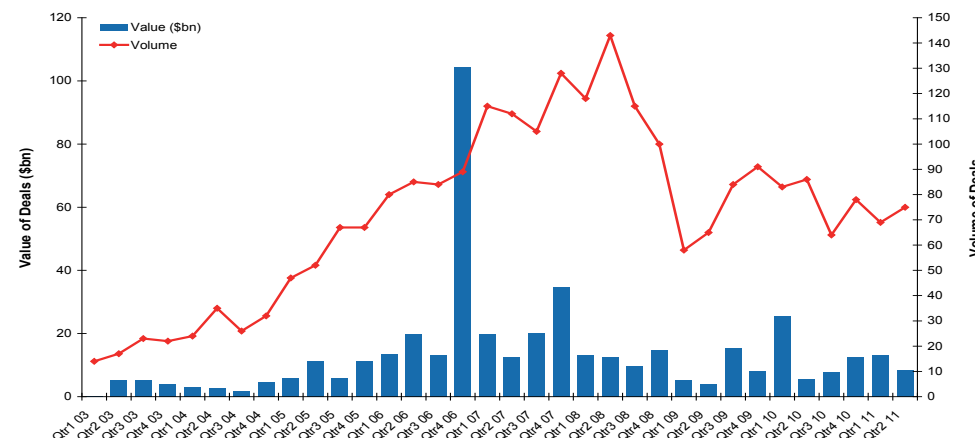
Africa & Middle East M&A Overview

M&A in Africa and the Middle East totalled US\$ 21.7bn in H1 2011, down 29.7% compared to H1 2010 (US\$ 30.9bn) – the lowest H1 period since H1 2009. Activity in Q2 closed at US\$ 8.4bn, down 36.4% to Q1 2011 (US\$ 13.3bn) but up 54.7% to Q2 2010 (US\$ 5.4bn).

As in the first quarter of the year, Freshfields Bruckhaus Deringer continued to lead the legal advisory league table by deal value, moving up seven positions from its H1 2010 ranking. The firm last led the H1 deal value ranking in 2009.

Werksmans was the most active firm by deal count, topping the league table by deal count for the first time since H1 2008.

Africa & Middle East M&A Activity - Quarterly



Sector	H1 2011			H1 2010			change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	7.0	32.4%	20	5.3	17.2%	27	32.6%	-1
Industrials & Chemicals	4.6	21.1%	23	1.6	5.2%	24	187.6%	-1
Real Estate	3.3	15.0%	6	2.0	6.4%	9	64.5%	0
Consumer	2.2	10.3%	20	1.1	3.5%	20	104.8%	0
Pharma, Medical & Biotech	1.3	5.8%	14	0.4	1.2%	8	238.6%	6
Financial Services	1.3	5.8%	14	4.0	12.9%	24	-68.4%	0
Technology	1.1	5.0%	14	0.5	1.7%	16	103.9%	-2
Business Services	0.5	2.4%	15	0.1	0.4%	12	292.3%	3
Construction	0.2	0.8%	6	0.5	1.8%	8	-68.1%	-2
Telecommunications	0.1	0.5%	3	11.0	35.6%	5	-99.0%	-2
Leisure	0.1	0.4%	2	3.1	10.2%	5	-97.1%	-2
Defence	0.1	0.3%	2	0.0	0.2%	1	44.7%	1
Transport	0.0	0.1%	4	1.0	3.1%	5	-98.5%	0
Agriculture	0.0	0.1%	1	0.1	0.5%	3	-91.2%	-2
Media	0.0	0.0%	0	0.0	0.1%	2	-100.0%	-2
Total	21.7		144	30.9		169	-29.7%	-25

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for H1 2011						
Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
11-Jan-11	China National Chemical Corporation	GKH Law Offices; Simpson Thacher & Bartlett	Makhteshim Agan Industries Limited (60% Stake)	Goldfarb, Levy, Eran, Meiri & Co; Herzog, Fox and Neeman; Kirkland & Ellis		2,508
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	DLA Cliffe Dekker Hofmeyer; Glyn Marais	V&A Waterfront Holdings Ltd	Werksmans	London & Regional Properties Ltd; and Istithmar World Capital	1,341
25-May-11	Conoil Plc		Oil Mining Lease 30 (45% Stake)		The Shell Petroleum Development Company of Nigeria Limited; Elf Petroleum Nigeria Limited; and Nigerian Agip Oil Company Limited	1,250
8-Apr-11	Vale SA	Fasken Martineau; Webber Wentzel	Metorex Limited	DLA Cliffe Dekker Hofmeyer		1,164
25-Jan-11	Capital Property Fund	Java Capital	Pangbourne Properties Ltd			1,156
29-Jan-11	Centurion Investment Company		NMC Healthcare LLC (40% Stake)			1,089
19-Feb-11	Vitol Holding BV; Helios Investment Partners LLP	Clifford Chance; De Brauw Blackstone Westbroek; Skadden Arps Slate Meagher & Flom	Royal Dutch Shell plc (Downstream Businesses In Africa) (80% Stake)	<i>Advising seller:</i> Allen & Overy	Royal Dutch Shell plc	1,000
6-Jan-11	OMV AG	Herbert Smith/Gleiss Lutz/Stibbe	Pioneer Natural Resources Tunisia Limited; and Pioneer Natural Resources Anaguid Ltd	<i>Advising seller:</i> Vinson & Elkins	Pioneer Natural Resources Company Inc	800
9-Mar-11	Essar Group	AZB & Partners; Deneys Reitz; Kantor & Immerman Legal Practitioners ; Madun Gujadhur Chambers	Zimbabwe Iron and Steel Company (Minerals Operations) (80% Stake); and Zimbabwe Iron and Steel Company (Steel Operations) (60% Stake)		Zimbabwe Iron and Steel Company	750
15-Apr-11	Gold Fields Limited	Edward Nathan Sonnenbergs; Linklaters; McCarthy Tetrault	Tarkwa and Damang Gold Mines (18.9% Stake)		IAMGOLD Corporation	667

Africa & Middle East: League Tables of Legal Advisers

League Table of Legal Advisers to Africa & Middle East M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Freshfields Bruckhaus Deringer	11,580	5	5,614	106.3%
3	2	Linklaters	9,757	8	13,585	-28.2%
18	3	Skadden Arps Slate Meagher & Flom	9,137	4	2,457	271.9%
12	4	Kirkland & Ellis	6,702	4	4,933	35.9%
20	5=	Dewey & LeBoeuf	6,485	2	2,151	201.5%
-	5=	Fried Frank Harris Shriver & Jacobson	6,485	2	-	-
28	7	DLA Cliffe Dekker Hofmeyer	6,031	9	1,269	375.3%
2	8	Allen & Overy	4,652	5	14,026	-66.8%
73	9	Goldfarb, Levy, Eran, Meiri & Co	2,943	2	32	9,096.9%
31	10	Werksmans	2,850	11	866	229.1%
-	11	Uria Menendez	2,828	1	-	-
24	12	Simpson Thacher & Bartlett	2,808	2	1,488	88.7%
87	13	Herzog, Fox and Neeman	2,690	8	17	
7	14	Edward Nathan Sonnenbergs	2,621	10	6,815	-61.5%
-	15	GKH Law Offices	2,508	1	-	-
15	16	Webber Wentzel	2,256	6	4,662	-51.6%
-	17=	Gide Loyrette Nouel	1,653	1	-	-
19	17=	Loyens & Loeff	1,653	1	2,221	-25.6%
-	19	Fasken Martineau	1,164	1	-	-
-	20	Java Capital	1,156	1	-	-

League Table of Legal Advisers to Africa & Middle East M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Werksmans	2,850	11	9	2
7	2	Edward Nathan Sonnenbergs	2,621	10	7	3
2	3	DLA Cliffe Dekker Hofmeyer	6,031	9	11	-2
3	4	Linklaters	9,757	8	10	-2
89	5	Herzog, Fox and Neeman	2,690	8	1	7
1	6	Webber Wentzel	2,256	6	11	-5
11	7	Freshfields Bruckhaus Deringer	11,580	5	5	0
4	8	Allen & Overy	4,652	5	9	-4
20	9	DLA Piper	792	5	3	2
45	10	Skadden Arps Slate Meagher & Flom	9,137	4	1	3
41	11	Kirkland & Ellis	6,702	4	1	3
-	12	Wilson Sonsini Goodrich & Rosati	297	4	-	-
10	13	AZB & Partners	1,025	3	5	-2
17	14	Clifford Chance	864	3	4	-1
18	15	Gibson Dunn & Crutcher	748	3	3	0
-	16	Freehills	726	3	-	-
-	17	Glyn Marais	715	3	-	-
36	18	Clyde & Co	505	3	2	1
77	19	Fluxmans	504	3	1	2
81	20	Hogan Lovells	468	3	1	2

Criteria



The global H1 2011 house league tables are based on announced transactions over US\$5m in the period from 1 January 2011 to 30 June 2011. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

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

The top deals tables are based on announced transactions between 1 January 2011 and 30 June 2011 and are based on dominant geography of the target only.

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

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

All data correct as of 7 July 2011.

Germanic:	Germany, Austria and Switzerland
Nordic:	Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
Benelux:	Belgium, the Netherlands and Luxembourg
Iberia:	Portugal and Spain
CEE:	Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine
US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming
Greater China:	China, Hong Kong, Macau, Taiwan
South East Asia:	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

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

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