



# MERGERS & ACQUISITIONS REVIEW

## LEGAL ADVISORS

Full Year 2011



THOMSON REUTERS

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# MERGERS & ACQUISITIONS REVIEW

**Worldwide M&A Up 7% to US\$2.6 trillion | Emerging Markets M&A Down 14% | Sullivan and Cromwell Tops Advisory Rankings**

## Global Deals Intelligence

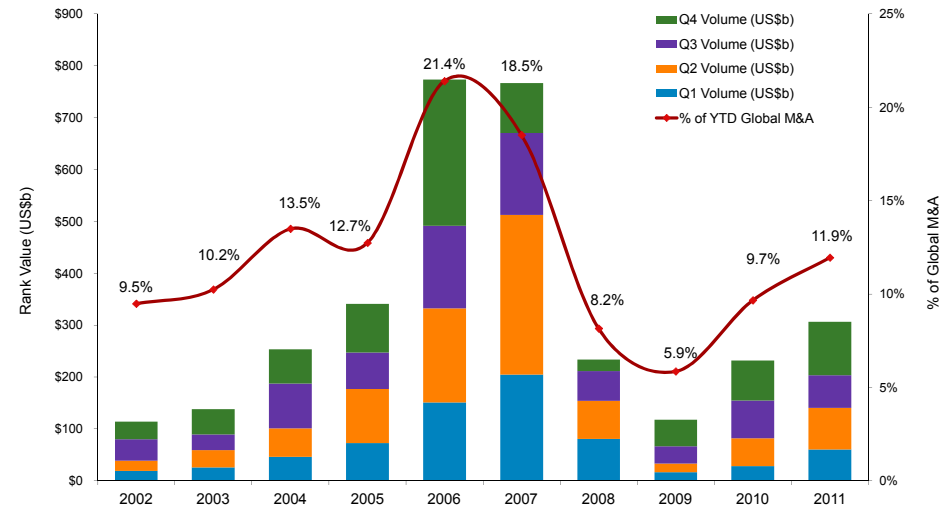
**WORLDWIDE M&A UP 7%, SECOND HALF VOLUME FALLS 24%** - The value of worldwide M&A totalled US\$2.6 trillion during full year 2011, a 7% increase from comparable 2010 levels. By number of deals, M&A activity fell 5.5% compared to last year with just over 40,000 announced deals. Second half M&A activity totalled US\$1.1 trillion, a 23.9% decline from the first half of the year. Fourth quarter activity totalled US \$543.8 billion and marked the third consecutive quarterly decline for worldwide M&A since the first quarter of 2011.

**EMERGING MARKETS ACCOUNT FOR 26% OF M&A** - Accounting for just over one-quarter of worldwide announced merger activity, M&A involving companies located in the emerging markets totalled US\$667.4 billion during full year 2011, a 13.6% decrease over 2010. Cross Border M&A activity totalled US\$908.4 billion during 2011, accounting for 35.3% of overall M&A volume, flat compared to full year 2010. Cross border M&A was driven by the resources and financials sectors, which comprised nearly half of announced cross-border deal volume during 2011.

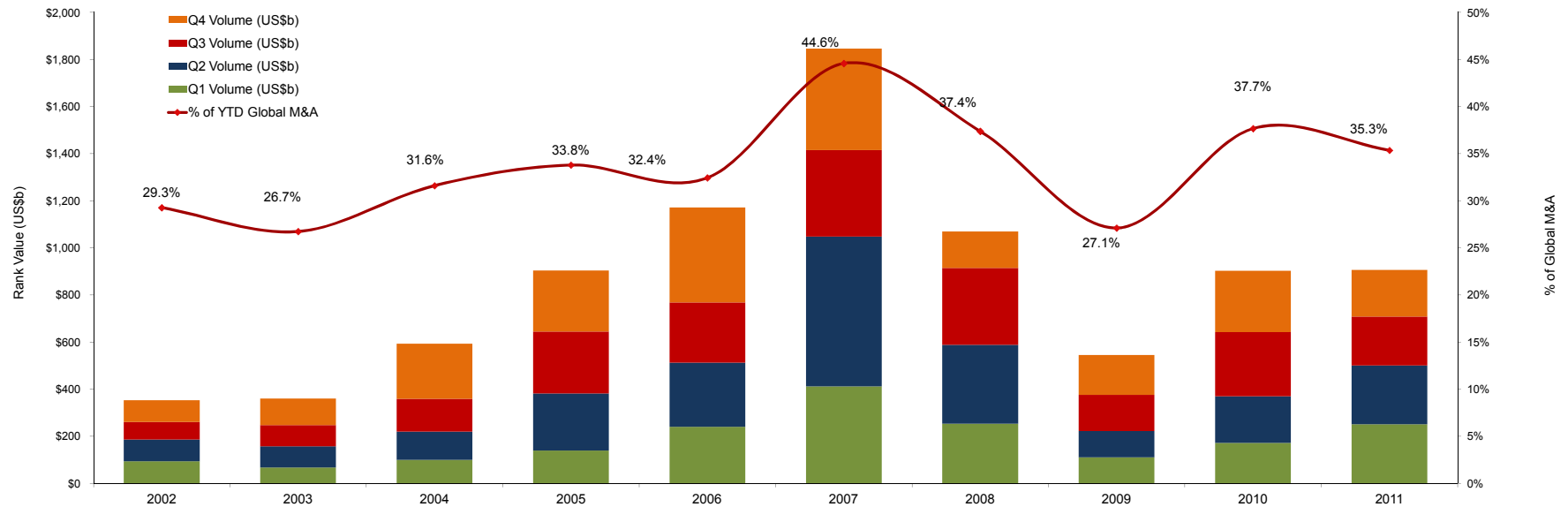
**RESOURCES, FINANCIALS LEAD ACTIVITY** - The Energy and Power sector was most active during full year 2011, commanding 19.8% of announced M&A, while the Financials and Materials sectors accounted for 13.6% and 13% of M&A activity, respectively. Down 50.1%, the telecommunications sector experienced the strongest year-over-year percentage decline compared to full year 2010.

**PRIVATE EQUITY M&A UP 32% OVER 2010** - Bolstered by a strong fourth quarter, worldwide private equity-backed M&A activity totalled US\$306.3 billion during full year 2011. Private equity deal making in the United States accounted for 47.7% of activity during full year 2011, followed by the United Kingdom, France and Sweden. Accounting for 11.9% of worldwide announced M&A during full year 2011, private equity-backed M&A increased 32.2% compared to full year 2010.

## Worldwide Announced Financial Sponsor Activity



## Worldwide Cross Border Volume



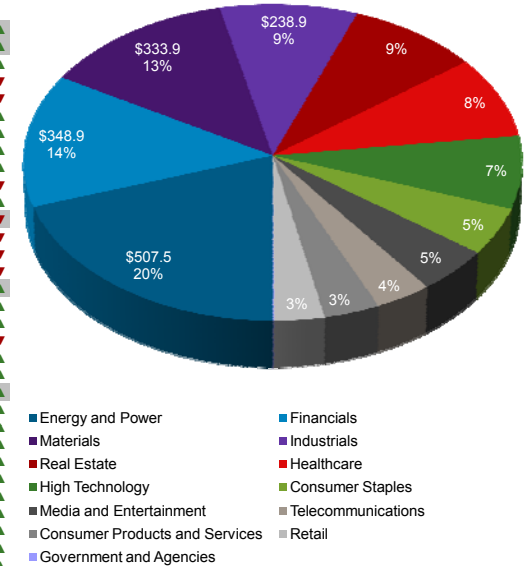
# Mergers & Acquisitions

**Scorecard: Worldwide Announced M&A**

Target Region/Nation	1/1/2011 - 12/30/2011		1/1/2010 - 12/31/2010		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>2,564,128.3</b>	<b>40,314</b>	<b>2,396,689.1</b>	<b>42,655</b>	<b>7.0 ▲</b>
Americas	1,255,044.4	12,365	1,097,178.6	12,569	14.4 ▲
Caribbean	11,817.1	156	17,316.8	215	-31.8 ▼
Central America	34,236.0	320	53,112.1	335	-35.5 ▼
Mexico	32,612.3	244	47,993.8	261	-32.0 ▼
North America	1,096,639.4	10,380	886,177.4	10,584	23.7 ▲
United States	1,001,120.5	8,198	776,485.9	8,241	28.9 ▲
Canada	95,518.9	2,182	109,691.5	2,343	-12.9 ▼
South America	112,351.9	1,509	140,572.4	1,435	-20.1 ▼
Brazil	72,168.3	664	105,651.4	620	-31.7 ▼
Chile	19,389.0	226	8,689.8	201	123.1 ▲
Africa/Middle East	48,146.2	1,091	81,207.7	1,160	-40.7 ▼
Middle East	15,512.7	452	19,121.5	465	-18.9 ▼
North Africa	1,929.9	111	9,123.6	134	-78.8 ▼
Sub-Saharan Africa	21,271.4	457	45,022.4	501	-52.8 ▼
Europe	710,623.4	14,985	643,356.2	15,853	10.5 ▲
Eastern Europe	112,911.4	4,170	119,169.5	5,160	-5.3 ▼
Western Europe	597,712.0	10,815	524,186.7	10,693	14.0 ▲
United Kingdom	132,337.7	2,361	144,606.1	2,423	-8.5 ▼
France	82,744.9	1,564	51,398.9	1,425	61.0 ▲
Spain	70,882.2	946	55,545.1	972	27.6 ▲
Asia-Pacific	445,393.9	10,037	480,134.5	10,891	-7.2 ▼
Australasia	126,371.7	1,439	132,416.2	2,080	-4.6 ▼
Australia	119,062.4	1,280	120,268.6	1,867	-1.0 ▼
New Zealand	7,255.7	144	2,818.5	186	157.4 ▲
South East Asia	71,271.3	2,291	75,207.8	2,483	-5.2 ▼
Malaysia	19,383.9	611	29,324.8	681	-33.9 ▼
Singapore	17,007.3	396	17,176.2	439	-1.0 ▼
North Asia	220,041.6	5,427	236,281.1	5,140	-6.9 ▼
China	140,909.3	3,678	153,303.6	3,334	-8.1 ▼
South Korea	44,293.4	1,084	36,696.0	912	20.7 ▲
South Asia	27,709.3	880	36,229.4	1,188	-23.5 ▼
Central Asia	9,432.2	71	7,940.1	60	18.8 ▲
Japan	104,920.6	1,836	94,812.2	2,182	10.7 ▲

**Scorecard: Worldwide Completed M&A**

Target Region/Nation	1/1/2011 - 12/30/2011		1/1/2010 - 12/31/2010		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>2,333,194.3</b>	<b>29,678</b>	<b>1,928,937.5</b>	<b>32,491</b>	<b>21.0 ▲</b>
Americas	1,097,590.4	9,789	943,464.6	10,015	16.3 ▲
Caribbean	11,233.3	118	7,978.5	135	40.8 ▲
Central America	21,292.0	186	52,193.1	205	-59.2 ▼
Mexico	20,253.2	137	47,350.2	153	-57.2 ▼
North America	956,545.5	8,395	780,770.7	8,658	22.5 ▲
United States	861,430.5	6,910	696,782.5	7,088	23.6 ▲
Canada	95,115.1	1,485	83,988.2	1,570	13.2 ▲
South America	108,519.6	1,090	102,522.3	1,017	5.8 ▲
Brazil	71,178.0	459	72,421.1	455	-1.7 ▼
Chile	18,106.3	168	10,330.5	149	75.3 ▲
Africa/Middle East	32,467.1	680	62,068.3	727	-47.7 ▼
Middle East	11,731.1	314	15,768.9	344	-25.6 ▼
North Africa	3,372.7	65	11,905.9	74	-71.7 ▼
Sub-Saharan Africa	15,798.5	255	26,319.8	268	-40.0 ▼
Europe	731,393.6	12,204	516,288.4	13,351	41.7 ▲
Eastern Europe	133,066.8	3,382	49,463.4	4,420	169.0 ▲
Western Europe	598,326.8	8,822	466,825.0	8,931	28.2 ▲
United Kingdom	119,327.7	2,048	144,485.5	2,081	-17.4 ▼
France	78,410.6	1,412	48,927.6	1,298	60.3 ▲
Italy	71,240.0	502	28,814.0	568	147.2 ▲
Asia-Pacific	383,458.3	5,761	297,071.0	6,438	29.1 ▲
Australasia	135,466.4	1,159	82,087.7	1,551	65.0 ▲
Australia	128,832.0	1,026	71,265.5	1,383	80.8 ▲
New Zealand	6,276.0	123	1,866.1	151	236.3 ▲
South East Asia	60,484.3	1,530	42,851.8	1,693	41.1 ▲
Singapore	15,492.7	293	14,930.0	296	3.8 ▲
Malaysia	14,207.9	422	9,774.4	501	45.4 ▲
North Asia	154,455.1	2,424	149,998.5	2,410	3.0 ▲
China	86,868.2	1,172	65,721.4	1,116	32.2 ▲
South Korea	41,525.8	834	33,392.8	759	24.4 ▲
South Asia	33,052.4	648	22,133.0	784	49.3 ▲
Central Asia	1,564.9	46	8,073.7	41	-80.6 ▼
Japan	88,284.9	1,244	110,045.3	1,960	-19.8 ▼

**Worldwide Announced M&A by Target Industry**

**Top Fifteen Worldwide Announced Deals**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/14/2011	1/14/2011	AIG (60.78%)	Preferred Shareholders	Various / United States	58,977.2	Financials / Insurance	
10/16/2011	Pending	El Paso Corp (100%)	Kinder Morgan Inc	United States / United States	36,179.1	Energy and Power / Oil & Gas	
7/21/2011	Pending	Medco Health Solutions Inc (100%)	Express Scripts Inc	United States / United States	34,305.6	Healthcare / Healthcare Providers & Services (HMOs)	
1/10/2011	Pending	Progress Energy Inc (100%)	Duke Energy Corp	United States / United States	25,851.3	Energy and Power / Power	
9/22/2011	Pending	Sumitomo Metal Industries Ltd (90.3%)	Nippon Steel Corp	Japan / Japan	22,487.4	Materials / Metals & Mining	
4/27/2011	Pending	Synthes Inc (100%)	Johnson & Johnson	United States / United States	20,872.4	Healthcare / Healthcare Equipment & Supplies	
1/3/2011	1/3/2011	Fiat SpA-Auto Business (100%)	Shareholders	Italy / Italy	18,489.7	Industrials / Automobiles & Components	
9/21/2011	Pending	Goodrich Corp (100%)	United Technologies Corp	United States / United States	18,039.5	Industrials / Aerospace & Defense	
6/23/2011	7/1/2011	Marathon Oil-Downstream Bus (100%)	Shareholders	United States / United States	16,445.1	Energy and Power / Petrochemicals	
7/14/2011	8/19/2011	Petrohawk Energy Corp (100%)	BHP Billiton PLC	United Kingdom / United States	15,556.5	Energy and Power / Oil & Gas	
1/31/2011	6/3/2011	ProLogis (100%)	AMB Property Corp	United States / United States	15,156.0	Real Estate / REITs	
1/18/2011	5/25/2011	Cargill Inc (40.12%)	Cargill Inc	United States / United States	14,851.6	Consumer Staples / Food and Beverage	
5/19/2011	9/30/2011	Nycomed Int'l Mgmt GmbH (100%)	Takeda Pharmaceutical Co Ltd	Japan / Switzerland	13,682.9	Healthcare / Pharmaceuticals	
6/21/2011	12/2/2011	Foster's Group Ltd (100%)	SABMiller Beverage Investments	Australia / Australia	12,418.5	Consumer Staples / Food and Beverage	
2/15/2011	Pending	NYSE Euronext Inc (100%)	Deutsche Boerse AG	Germany / United States	12,225.3	Financials / Brokerage	

# Worldwide Rankings

## Worldwide Announced (AE1) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	2	411,483.9	16.1	5.9 ▲	139	14	0.3	-40 ▲
Simpson Thacher & Bartlett	2	5	289,469.0	11.3	2.4 ▲	163	12	0.4	-7 ▼
Skadden	3	1	279,624.1	10.9	0.4 ▲	219	10	0.5	-21 ▼
Wachtell Lipton Rosen & Katz	4	8	274,145.2	10.7	4.5 ▲	82	50*	0.2	20 ▲
Latham & Watkins	5	3	249,105.7	9.7	0.4 ▲	311	3	0.8	15 ▲
Dewey & LeBoeuf LLP	6	9	215,214.9	8.4	2.6 ▲	119	22*	0.3	-10 ▼
Linklaters	7	4	214,518.6	8.4	-0.5 ▼	284	4	0.7	-35 ▼
Freshfields Bruckhaus Deringer	8	6	204,923.9	8.0	-0.1 ▼	281	5	0.7	5 ▲
Davis Polk & Wardwell	9	10	201,633.2	7.9	2.2 ▲	134	16	0.3	21 ▲
Allen & Overy	10	11	176,597.5	6.9	1.7 ▲	277	7	0.7	9 ▲
Shearman & Sterling LLP	11	12	176,386.8	6.9	1.7 ▲	137	15	0.3	-19 ▼
Cravath, Swaine & Moore	12	22	149,748.1	5.8	2.1 ▲	61	70	0.2	6 ▲
Jones Day	13	21	138,468.1	5.4	1.5 ▲	421	1	1.0	20 ▲
Cleary Gottlieb Steen & Hamilton	14	7	122,552.6	4.8	-2.7 ▼	107	34*	0.3	-57 ▼
Weil Gotshal & Manges	15	13	115,668.8	4.5	-0.6 ▼	92	42*	0.2	-67 ▼
Gibson Dunn & Crutcher	16	15	106,339.2	4.2	-0.2 ▼	117	25*	0.3	-17 ▼
Vinson & Elkins LLP	17	17	104,772.4	4.1	-0.3 ▼	92	42*	0.2	-7 ▼
Clifford Chance	18	16	94,329.2	3.7	-0.7 ▼	254	8	0.6	9 ▲
Blake Cassels & Graydon	19	14	91,007.8	3.6	-1.4 ▼	119	22*	0.3	-31 ▼
Baker & McKenzie	20	20	82,442.9	3.2	-0.7 ▼	280	6	0.7	-86 ▼
Mallesons Stephen Jaques	21	30	79,936.0	3.1	0.4 ▲	97	39	0.2	-7 ▼
Mori Hamada & Matsumoto	22	46	78,068.3	3.0	1.3 ▲	118	24	0.3	-28 ▼
Greenberg Traurig	23	56	72,472.0	2.8	1.3 ▲	89	44*	0.2	21 ▲
Baker Botts LLP	24	18	70,033.2	2.7	-1.6 ▼	46	93	0.1	-17 ▼
Fried Frank Harris Shriver & Jacobson	25	27	67,976.4	2.7	-0.2 ▼	54	81*	0.1	-2 ▼
<b>Industry Total</b>			<b>2,564,128.3</b>	<b>100.0</b>		<b>40,314</b>			<b>-2,341</b>

Industry % Change from Same Period Last Year **7.0% ▲**      **-5.5% ▼**  
 Industry % Change from Last Quarter **-4.8% ▼**      **-5.9% ▼**

## Worldwide Completed (AG1) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Simpson Thacher & Bartlett	1	8	294,539.9	12.6	3.9 ▲	154	13	0.5	9 ▲
Sullivan & Cromwell	2	1	273,025.8	11.7	-2.6 ▼	127	15*	0.4	-31 ▼
Freshfields Bruckhaus Deringer	3	7	248,649.2	10.7	1.9 ▲	260	6	0.9	36 ▲
Latham & Watkins	4	5	235,618.7	10.1	-1.0 ▼	313	3	1.1	36 ▲
Davis Polk & Wardwell	5	6	233,952.0	10.0	0.9 ▲	124	18	0.4	21 ▲
Skadden	6	2	233,368.7	10.0	-4.0 ▼	201	11	0.7	-17 ▼
Linklaters	7	15	228,558.4	9.8	4.0 ▲	262	5	0.9	19 ▲
Wachtell Lipton Rosen & Katz	8	25	193,894.0	8.3	4.8 ▲	66	62*	0.2	18 ▲
Allen & Overy	9	12	189,192.9	8.1	1.6 ▲	246	7	0.8	24 ▲
Shearman & Sterling LLP	10	10	162,545.1	7.0	-0.4 ▼	129	14	0.4	-21 ▼
Jones Day	11	21	157,290.8	6.7	2.5 ▲	417	1	1.4	51 ▲
Clifford Chance	12	17	141,364.6	6.1	1.3 ▲	234	8	0.8	17 ▲
Cravath, Swaine & Moore	13	4	141,310.6	6.1	-5.1 ▼	59	69*	0.2	-1 ▼
Weil Gotshal & Manges	14	11	125,738.3	5.4	-1.1 ▼	89	42*	0.3	-68 ▼
Blake Cassels & Graydon	15	13	122,500.5	5.3	-1.0 ▼	125	17	0.4	-9 ▼
Cleary Gottlieb Steen & Hamilton	16	3	120,325.8	5.2	-6.3 ▼	121	19	0.4	-29 ▼
Debevoise & Plimpton	17	27	116,229.7	5.0	1.8 ▲	66	62*	0.2	-10 ▼
Gibson Dunn & Crutcher	18	14	112,299.1	4.8	-1.3 ▼	112	26	0.4	-3 ▼
Baker & McKenzie	9	20	109,782.9	4.7	0.4 ▲	298	4	1.0	-27 ▼
Dewey & LeBoeuf LLP	20	9	100,600.3	4.3	-3.3 ▼	114	25	0.4	2 ▲
Mallesons Stephen Jaques	21	51	98,285.4	4.2	2.5 ▲	96	37*	0.3	10 ▲
Willkie Farr & Gallagher	22	67	91,959.9	3.9	2.7 ▲	89	42*	0.3	37 ▲
Clayton Utz	23	97	91,349.7	3.9	3.3 ▲	73	54*	0.3	9 ▲
Allens Arthur Robinson	24	64	89,047.6	3.8	2.5 ▲	83	50	0.3	22 ▲
Baker Botts LLP	25	28	81,505.7	3.5	0.3 ▲	51	80*	0.2	-4 ▼
<b>Industry Total</b>			<b>2,333,194.3</b>	<b>100.0</b>		<b>29,678</b>			<b>-2,813</b>

Industry % Change from Same Period Last Year **21.0% ▲**      **-8.7% ▼**  
 Industry % Change from Last Quarter **-13.3% ▼**      **-9.6% ▼**

## Worldwide Announced (AE1) - Based on Number of Deals Jan 1 – Dec 30

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2011 Rank	2010 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	421	1.0	20.0 ▲	138,468	13	5.4	1.5 ▲
DLA Piper	2	3	383	1.0	29.0 ▲	47,184	-	-	- ▲
Latham & Watkins	3	5	311	0.8	15.0 ▲	249,106	5	9.7	0.4 -
Linklaters	4	4	284	0.7	-35.0 ▼	214,519	7	8.4	-0.5 ▼
Freshfields Bruckhaus Deringer	5	7	281	0.7	5.0 ▲	204,924	8	8.0	-0.1 ▼
Baker & McKenzie	6	2	280	0.7	-86.0 ▼	82,443	20	3.2	-0.7 ▼
Allen & Overy	7	8	277	0.7	9.0 ▲	176,598	10	6.9	1.7 ▲
Clifford Chance	8	10	254	0.6	9.0 ▲	94,329	18	3.7	-0.7 ▼
CMS	9	6	226	0.6	-51.0 ▼	31,263	-	-	- -
Skadden	10	11	219	0.5	-21.0 ▼	279,624	3	10.9	0.4 -
Kirkland & Ellis	11	9	216	0.5	-32.0 ▼	61,848	-	-	- ▲
Simpson Thacher & Bartlett	12	17	163	0.4	-7.0 ▼	289,469	2	11.3	2.4 ▲
Hogan Lovells	13	14	161	0.4	-17.0 ▼	45,181	-	-	- ▲
Sullivan & Cromwell	14	13	139	0.3	-40.0 ▼	411,484	1	16.1	5.9 -
Shearman & Sterling LLP	15	22	137	0.3	-19.0 ▼	176,387	11	6.9	1.7 ▲
Davis Polk & Wardwell	16	32	134	0.3	21.0 ▲	201,633	9	7.9	2.2 ▲
Norton Rose	17	15	127	0.3	-46.0 ▼	39,042	-	-	- -
Mayer Brown LLP	18	19	124	0.3	-38.0 ▼	47,881	-	-	- ▲
Nishimura & Asahi	19*	42	122	0.3	25.0 ▲	54,031	34	2.1	0.3 ▲
Dorsey & Whitney LLP	19*	12	122	0.3	-72.0 ▼	6,598	-	-	- ▲
White & Case LLP	21	16	120	0.3	-51.0 ▼	44,829	-	-	- ▲
Dewey & LeBoeuf LLP	22*	27*	119	0.3	-10.0 ▼	215,215	6	8.4	2.6 -
Blake Cassels & Graydon	22*	23	119	0.3	-31.0 ▼	91,008	19	3.6	-1.4 ▼
Mori Hamada & Matsumoto	24	24	118	0.3	-28.0 ▼	78,068	22	3.0	1.3 ▲
Wilson Sonsini Goodrich & Rosati	25*	31	117	0.3	1.0 ▲	21,564	-	-	- ▲
<b>Industry Total</b>			<b>40,314</b>		<b>-2,341</b>	<b>2,564,128</b>		<b>100.0</b>	

Industry % Change from Same Period Last Year **-5.5% ▼**      **7.0% ▲**  
 Industry % Change from Last Quarter **-5.9% ▼**      **-4.8% ▼**

## Worldwide Completed (AG1) - Based on Number of Deals Jan 1 – Dec 30

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2011 Rank	2010 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	417	1.4	51.0 ▲	157,291	11	6.7	2.5 ▲
DLA Piper	2	2	356	1.2	15.0 ▲	61,435	-	-	- ▲
Latham & Watkins	3	4	313	1.1	36.0 ▲	235,619	4	10.1	-1.0 ▼
Baker & McKenzie	4	3	298	1.0	-27.0 ▼	109,783	19	4.7	0.4 ▲
Linklaters	5	6	262	0.9	19.0 ▲	228,558	7	9.8	4.0 ▲
Freshfields Bruckhaus Deringer	6	8	260	0.9	36.0 ▲	248,649	3	10.7	1.9 ▲
Allen & Overy	7	9	246	0.8	24.0 ▲	189,193	9	8.1	1.6 ▲
Clifford Chance	8	11	234	0.8	17.0 ▲	141,365	12	6.1	1.3 ▲
Kirkland & Ellis	9	7	205	0.7	-24.0 ▼	46,976	43	2.0	-0.4 ▼
CMS	10	5	203	0.7	-42.0 ▼	36,573	52	1.6	-0.4 ▼
Skadden	11	10	201	0.7	-17.0 ▼	233,369	6	10.0	-4.0 ▼
Hogan Lovells	12	13	155	0.5	-10.0 ▼	52,931	37	2.3	-0.2 ▼
Simpson Thacher & Bartlett	13	20	154	0.5	9.0 ▲	294,540	1	12.6	3.9 ▲
Shearman & Sterling LLP	14	18*	129	0.4	-21.0 ▼	162,545	10	7.0	-0.4 ▼
Dorsey & Whitney LLP	15*	12	127	0.4	-62.0 ▼	28,431	-	-	- ▲
Sullivan & Cromwell	15*	14	127	0.4	-31.0 ▼	273,026	2	11.7	-2.6 ▼
Blake Cassels & Graydon	17	24	125	0.4	-9.0 ▼	122,501	15	5.3	-1.0 ▼
Davis Polk & Wardwell	18	31	124	0.4	21.0 ▲	233,952	5	10.0	0.9 ▲
Cleary Gottlieb Steen & Hamilton	19	18*	121	0.4	-29.0 ▼	120,326	16	5.2	-6.3 ▼
Norton Rose	20	17	119	0.4	-32.0 ▼	56,163	34	2.4	0.1 ▲
Mayer Brown LLP	21	21	117	0.4	-25.0 ▼	52,232	38	2.2	-2.7 ▼
Bryan Cave LLP	22*	33	116	0.4	17.0 ▲	11,258	-	-	- ▲
Wilson Sonsini Goodrich & Rosati	22*	27	116	0.4	-3.0 ▼	30,149	-	-	- ▲
White & Case LLP	24	16	115	0.4	-41.0 ▼	51,496	-	-	- ▲
Dewey & LeBoeuf LLP	25	29	114	0.4	2.0 ▲	100,600	20	4.3	-3.3 ▼
<b>Industry Total</b>			<b>29,678</b>		<b>-2,813</b>	<b>2,333,194</b>		<b>100.0</b>	

Industry % Change from Same Period Last Year **-8.7% ▼**      **21.0% ▲**  
 Industry % Change from Last Quarter **-9.6% ▼**      **-13.3% ▼**

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA																		
2011 UP 2011 DOWN 2010	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
	Consumer Products and Services	11.5x	12.1x	12.6x	12.6x	11.5x	12.1x	27.5	27.5x	12.3x	12.1x	12.3x	13.5x	8.6x	9.7x	11.0x	9.1x	9.4x
Consumer Staples	10.8x	10.4x	10.7x	11.0x	10.8x	10.4x	8.7x	9.0x	10.9x	10.4x	11.0x	11.3x	9.3x	7.8x	11.4x	10.8x	6.9x	10.8x
Energy and Power	12.3x	12.5x	13.0x	13.4x	12.3x	12.5x	12.6x	12.8x	11.3x	12.5x	11.4x	11.4x	12.0x	13.7x	11.8x	11.0x	9.3x	11.0x
Healthcare	12.5x	12.1x	11.7x	11.6x	12.5x	12.1x	19.9x	6.3x	14.7x	12.1x	14.9x	14.6x	11.7x	6.9x	13.5x	14.7x	8.3x	14.7x
High Technology	12.6x	12.1x	15.0x	14.2x	12.6x	12.1x	10.7x	10.5x	13.0x	12.1x	13.3x	11.8x	14.3x	12.5x	12.0x	12.0x	10.7x	12.0x
Industrials	10.9x	10.0x	11.8x	10.2x	10.9x	10.0x	6.5x	5.8x	10.7x	10.0x	10.7x	8.9x	9.0x	8.2x	11.5x	11.7x	7.9x	11.7x
Materials	11.8x	11.7x	12.4x	11.1x	11.8x	11.7x	14.7x	14.6x	11.3x	11.7x	12.1x	14.1x	21.8x	24.2x	12.2x	11.4x	7.0x	11.4x
Media and Entertainment	11.6x	11.8x	10.3x	9.4x	11.6x	11.8x	7.4x	4.3x	12.1x	11.8x	12.2x	13.5x	10.4x	7.4x	14.8x	14.6x	7.9x	14.6x
Real Estate	19.3x	19.9x	23.7x	21.3x	19.3x	19.9x	23.5x	17.3x	20.8x	19.9x	19.7x	26.7x	27.7x	27.7x	14.6x	15.2x	17.4x	15.2x
Retail	11.6x	11.6x	11.7x	13.1x	11.6x	11.6x	8.3x	8.9x	12.8x	11.6x	12.8x	12.1x	14.9x	10.7x	15.5x	15.8x	8.7x	15.8x
Telecommunications	9.4x	8.1x	11.4x	9.9x	9.4x	8.1x	-	-	6.9x	8.1x	6.7x	6.8x	10.0x	11.5x	11.0x	9.7x	8.5x	9.7x
Average Industry Total	12.0x	11.8x	13.1x	12.5x	12.0x	11.8x	13.4x	13.0x	12.0x	11.8x	12.1x	12.0x	12.0x	12.2x	12.2x	12.0x	9.3x	12.0x

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price																		
2011 UP 2011 DOWN 2010	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
	Consumer Products and Services	33.4	32.0	30.7	36.9	34.5	38.9	12.8	12.8	35.9	36.4	36.3	36.5	-	-	31.1	19.1	36.4
Consumer Staples	29.5	27.4	42.6	18.4	40.7	22.2	66.1	1	35.3	29.5	36.5	26.1	43.3	47.8	20.4	19.6	44.8	52.7
Energy and Power	30.8	24.4	33.8	29.1	32.3	28.7	37.4	35.1	29.0	23.4	27.8	22.9	22.6	32.8	28.4	15.6	12.7	4.5
Financials	29.9	30.4	41.2	43.2	46.7	43.9	31.2	28.4	28.8	26.5	28.7	25.9	34.2	41.8	24.4	22.1	19.3	30.1
Healthcare	35.8	35.1	38.9	42.9	38.6	43.5	40.5	30.1	36.1	36	35.7	36.5	36.7	63.4	26.3	22.2	39.0	26
High Technology	31.7	28.1	37.9	37.1	37.6	36.9	41.1	41	40.2	24.6	40.6	22.7	42.0	30.6	19.7	26.3	36.5	22.7
Industrials	31.2	24.2	33.2	38.1	38.3	36.0	69.0	31.9	42.3	26.1	42.6	26.1	61.0	38	24.6	19.1	32.2	24.8
Materials	29.4	30.6	30.2	35.8	29.4	41.1	31.1	34.9	19.0	27.8	15.5	28.5	19.6	29.2	25.6	21.1	29.9	32.6
Media and Entertainment	20.5	26.8	36.2	42.1	42.5	47.0	16.2	13	14.2	17.9	14.2	15.4	13.4	27.9	13.4	23	20.1	28.7
Real Estate	30.6	24.6	27.9	27.9	22.1	16.3	36.1	33.8	18.7	29.2	14.3	32.5	29.6	44.2	30.4	18.3	58.4	22
Retail	29.8	30.9	32.7	25.1	35.1	31.6	27.9	3.4	34.1	38.4	32.8	38.3	37.6	31.2	19.0	23	29.3	35.5
Telecommunications	32.2	26.3	46.8	33.8	58.9	43.4	53.1	53.1	16.4	15.4	16.1	15.4	-	18.8	26.6	19.7	46.6	48.7
Average Industry Total	30.5	28.8	35.2	35.9	38.0	38.1	34.8	34.1	32.0	27.6	31.9	27.3	33.8	36.4	23.6	21	33.2	30.3

\* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

\* The data given refers to the time period 01/01/2011 - 12/30/2011 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

\* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

\* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

**US M&A Increases 31% | Sullivan and Cromwell Takes Lead | Energy and Power Leading Sector**
**Americas Deals Intelligence**

M&A activity with US involvement during 2011 increased 31.1% compared to last year, reaching US\$1.3 trillion. By number of deals, US M&A activity is essentially flat compared to 2010, with 11,062 announced deals.

The Energy & Power sector led the US market, with deal volume totalling US\$248.7 billion, a 24.8% share of US M&A activity during 2011 and a 23.1% increase compared to last year. Healthcare placed second, with US\$162.5 billion. High Technology was the most prolific sector with 1,557 transactions.

On average, EBITDA multiples for Americas Targets during 2011 increased to 13.1x from 12.5x in 2010. From an industry perspective, average industry multiples ranged from 10.3x for Media and Entertainment targets to 23.7x for Real Estate targets.

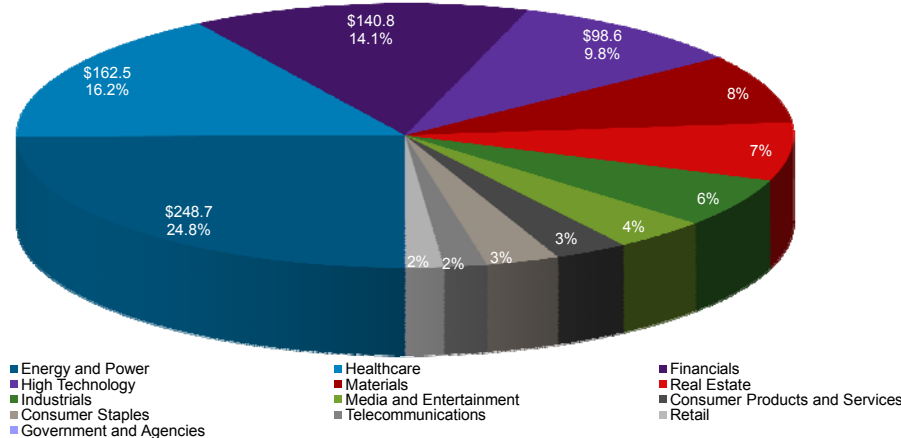
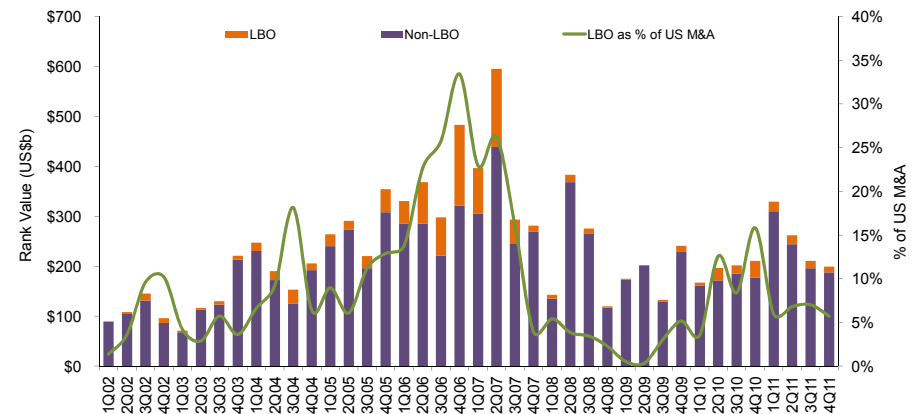
M&A activity with Canadian involvement during 2011 decreased 12.7% to US\$157.1 billion. Deal count also decreased by 5% to 3,362 deals.

Sullivan & Cromwell led the any US Involvement rankings with US\$312.9 billion in announced deals. Watchtelt Lipton Rosen & Katz and Simpson Thacher & Bartlett took the second and third slot with US\$273.4 billion and US\$251.1 billion worth of announced deals, respectively.

**US Announced Advisors by Target Industry**

Industry	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals	Industry	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy & Power		248,651.9			814	Industrials		60,136.8			820
Latham & Watkins	1	121,930.2	1	49.0	35	Simpson Thacher & Bartlett	1	25,717.0	1	42.8	9
Watchtelt Lipton Rosen & Katz	2	47,350.0	2	40.9	15	Dewey & LeBoeuf LLP	2	24,877.5	2	41.4	8
Sullivan & Cromwell	3	42,117.7	3	34.9	9	Watchtelt Lipton Rosen & Katz	3	23,933.5	3	39.8	4
Healthcare		162,487.0			842	Materials		84,547.7			680
Skadden	1	78,472.3	1	48.3	19	Cravath, Swaine & Moore	1	34,912.0	1	41.3	8
Sullivan & Cromwell	2	73,213.5	2	45.1	12	Jones Day	2	30,707.5	2	36.3	25
Dewey & LeBoeuf LLP	3	67,175.8	3	41.3	14	Sullivan & Cromwell	3	28,094.8	3	33.2	6
High Technology		98,590.2			1,557	Consumer Products & Services		30,526.8			807
Shearman & Sterling LLP	1	28,844.7	1	29.3	23	Skadden	1	11,032.7	1	36.1	13
Latham & Watkins	2	23,311.5	2	23.6	39	Kirkland & Ellis	2	7,279.5	2	23.9	19
Davis Polk & Wardwell	3	18,900.5	3	19.2	16	Cleary Gottlieb Steen & Hamil	3	5,239.2	3	17.2	4
Financials		140,769.3			885	Real Estate		71,651.3			402
Sullivan & Cromwell	1	84,484.7	1	60.0	18	Watchtelt Lipton Rosen & Katz	1	22,815.9	1	31.8	3
Davis Polk & Wardwell	2	72,190.6	2	51.3	11	Simpson Thacher & Bartlett	2	19,191.5	2	26.8	6
Watchtelt Lipton Rosen & Katz	3	32,331.8	3	23.0	23	Mayer Brown LLP	3	16,860.0	3	23.5	4
Consumer Staples		30,515.8			312	Media		629.0			629
Cravath, Swaine & Moore	1	17,682.3	1	57.9	5	Debevoise & Plimpton	1	11,166.3	1	28.4	5
Simpson Thacher & Bartlett	2	15,201.6	2	49.8	3	Paul, Weiss	2	6,654.7	2	16.9	7
Jones Day	3	15,194.0	3	49.8	6	Watchtelt Lipton Rosen & Katz	3	5,453.7	3	13.9	8

\*tie

**US Target Announced M&A Target Industry by Value**

**LBOs as a Percentage of US Targeted Announced M&A**

**Top Ten US Announced Deals**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	1/14/2011	1/14/2011	AIG (60.78%)	Preferred Shareholders	Various / United States	58,977.2	Financials / Insurance
2	10/16/2011	Pending	El Paso Corp (100%)	Kinder Morgan Inc	United States / United States	36,179.1	Energy and Power / Oil & Gas
3	7/21/2011	Pending	Medco Health Solutions Inc (100%)	Express Scripts Inc	United States / United States	34,305.6	Healthcare / Healthcare Providers & Services (HMOs)
4	1/10/2011	Pending	Progress Energy Inc (100%)	Duke Energy Corp	United States / United States	25,851.3	Energy and Power / Power
5	4/27/2011	Pending	Synthes Inc (100%)	Johnson & Johnson	United States / United States	20,872.4	Healthcare / Healthcare Equipment & Supplies
6	9/21/2011	Pending	Goodrich Corp (100%)	United Technologies Corp	United States / United States	18,039.5	Industrials / Aerospace & Defense
7	6/23/2011	7/1/2011	Marathon Oil-Downstream Bus (100%)	Shareholders	United States / United States	16,445.1	Energy and Power / Petrochemicals
8	7/14/2011	8/19/2011	Petrohawk Energy Corp (100%)	BHP Billiton PLC	United Kingdom / United States	15,556.5	Energy and Power / Oil & Gas
9	1/31/2011	6/3/2011	ProLogis (100%)	AMB Property Corp	United States / United States	15,156.0	Real Estate / REITs
10	1/18/2011	5/25/2011	Cargill Inc (40.12%)	Cargill Inc	United States / United States	14,851.6	Consumer Staples / Food and Beverage

**Any US Involvement Announced (AE33) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	4	312,853.8	24.4	9.5 ▲	100	13	0.9	-37 ▼
Wachtell Lipton Rosen & Katz	2	5	273,353.2	21.3	7.3 ▲	80	21*	0.7	19 ▲
Simpson Thacher & Bartlett	3	1	251,149.2	19.6	0.4 ▲	140	6	1.3	-11 ▼
Skadden	4	2	239,611.4	18.7	-0.4 ▼	166	5	1.5	-13 ▼
Dewey & LeBoeuf LLP	5	7	207,325.6	16.2	6.3 ▲	104	11	0.9	8 ▲
Latham & Watkins	6	3	203,135.8	15.8	0.1 ▲	217	2	2.0	6 ▲
Davis Polk & Wardwell	7	6	177,202.1	13.8	2.9 ▲	97	14*	0.9	16 ▲
Cravath, Swaine & Moore	8	21	136,533.0	10.6	5.1 ▲	56	40	0.5	11 ▲
Shearman & Sterling LLP	9	11	128,595.5	10.0	0.8 ▲	92	17	0.8	-1 ▼
Jones Day	10	13	122,232.7	9.5	1.1 ▲	293	1	2.7	6 ▲
Weil Gotshal & Manges	11	10	104,779.7	8.2	-1.3 ▼	65	32*	0.6	-55 ▼
Gibson Dunn & Crutcher	12	8	103,690.1	8.1	-1.7 ▼	103	12	0.9	-14 ▼
Freshfields Bruckhaus Deringer	13	18	92,249.2	7.2	1.3 ▲	79	23	0.7	18 ▲
Linklaters	14	20	89,493.6	7.0	1.2 ▲	82	19	0.7	8 ▲
Cleary Gottlieb Steen & Hamilton	15	12	88,585.1	6.9	-1.6 ▼	65	32*	0.6	-33 ▼
Vinson & Elkins LLP	16	9	83,796.0	6.5	-3.0 ▼	81	20	0.7	-5 ▼
Greenberg Traurig	17	37	70,770.2	5.5	2.5 ▲	76	26	0.7	13 ▲
Baker Botts LLP	18	14	69,078.2	5.4	-2.4 ▼	44	49	0.4	-14 ▼
Fried Frank Harris Shriver & Jacobson	19	15	66,698.6	5.2	-1.8 ▼	51	42*	0.5	-1 ▼
Dechert	20	35	62,499.3	4.9	1.8 ▲	48	47	0.4	-22 ▼
Kirkland & Ellis	21	23	57,916.7	4.5	-0.8 ▼	204	4	1.8	-30 ▼
Debevoise & Plimpton	22	19	51,349.1	4.0	-1.9 ▼	50	44*	0.5	-15 ▼
Blake Cassels & Graydon	23	16	50,139.9	3.9	-2.7 ▼	53	41	0.5	-13 ▼
Allen & Overy	24	53	49,859.8	3.9	1.9 ▲	77	24*	0.7	2 ▲
Morgan Lewis & Bockius	25	62	48,533.6	3.8	2.4 ▲	97	14*	0.9	-4 ▼
<b>Industry Total</b>			<b>1,282,709.0</b>	<b>100.0</b>		<b>11,062</b>			<b>-9</b>

Industry % Change from Same Period Last Year **31.1% ▲**  
 Industry % Change from Last Quarter **-6.6% ▼**

**-0.1% ▼**  
**-12.7% ▼**

**Any US Involvement Completed (AG34) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Simpson Thacher & Bartlett	1	7	273,796.1	24.2	9.8 ▲	133	6	1.4	9 ▲
Davis Polk & Wardwell	2	6	201,357.7	17.8	1.1 ▲	94	13*	1.0	21 ▲
Sullivan & Cromwell	3	4	197,327.2	17.4	-0.9 ▼	92	16	1.0	-29 ▼
Skadden	4	1	182,449.7	16.1	-4.4 ▼	159	5	1.7	4 ▲
Wachtell Lipton Rosen & Katz	5	15	180,957.6	16.0	8.4 ▲	64	32*	0.7	16 ▲
Latham & Watkins	6	3	143,438.2	12.7	-5.9 ▼	216	2	2.4	16 ▲
Jones Day	7	20	142,872.6	12.6	6.5 ▲	288	1	3.1	14 ▲
Shearman & Sterling LLP	8	11	126,120.3	11.1	0.7 ▲	82	18	0.9	-6 ▼
Gibson Dunn & Crutcher	9	10	109,159.4	9.6	-2.6 ▼	98	11	1.1	-6 ▼
Cravath, Swaine & Moore	10	2	108,340.4	9.6	-9.8 ▼	50	44*	0.5	-1 ▼
Debevoise & Plimpton	11	21	100,713.8	8.9	2.9 ▲	51	43	0.6	-15 ▼
Weil Gotshal & Manges	12	8	94,153.0	8.3	-5.2 ▼	61	37*	0.7	-64 ▼
Dewey & LeBoeuf LLP	13	9	89,520.1	7.9	-4.3 ▼	93	15	1.0	-2 ▼
Freshfields Bruckhaus Deringer	14	12	84,750.0	7.5	-1.2 ▼	61	37*	0.7	-5 ▼
Fried Frank Harris Shriver & Jacobson	15	31	77,416.7	6.8	2.5 ▲	49	46	0.5	7 ▲
Willkie Farr & Gallagher	16	52	72,374.2	6.4	4.5 ▲	64	32*	0.7	25 ▲
Blake Cassels & Graydon	17	19	71,857.7	6.4	-0.3 ▼	57	40	0.6	-2 ▼
Linklaters	18	46	66,866.4	5.9	3.4 ▲	68	27	0.7	7 ▲
Osler Hoskin & Harcourt LLP	19	26	61,886.8	5.5	0.7 ▲	65	30*	0.7	21 ▲
Baker & McKenzie	20	29	57,929.5	5.1	0.6 ▲	96	12	1.0	-13 ▼
Baker Botts LLP	21	17	54,428.4	4.8	-2.0 ▼	47	47*	0.5	-6 ▼
Ropes & Gray	22	25	52,661.9	4.7	-0.5 ▼	72	23*	0.8	5 ▲
Cleary Gottlieb Steen & Hamilton	23	5	52,382.7	4.6	-12.9 ▼	72	23*	0.8	-29 ▼
Slaughter & May	24	30	50,357.1	4.5	0.1 ▲	29	63	0.3	6 ▲
Morgan Lewis & Bockius	25	61	50,001.1	4.4	2.9 ▲	94	13*	1.0	2 ▲
<b>Industry Total</b>			<b>1,131,891.1</b>	<b>100.0</b>		<b>9,211</b>			<b>-137</b>

Industry % Change from Same Period Last Year **26.8% ▲**  
 Industry % Change from Last Quarter **-10.5% ▼**

**-1.5% ▼**  
**-12.3% ▼**

**US Target Announced (AE2) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	4	291,694.8	29.1	12.7 ▲	76	13	0.9	-34 ▼
Wachtell Lipton Rosen & Katz	2	5	268,578.1	26.8	10.7 ▲	73	15*	0.9	20 ▲
Simpson Thacher & Bartlett	3	2	222,415.7	22.2	1.4 ▲	104	7	1.3	-10 ▼
Skadden	4	1	205,819.5	20.6	-1.2 ▼	127	5	1.6	-16 ▼
Dewey & LeBoeuf LLP	5	6	195,145.3	19.5	7.8 ▲	85	11*	1.0	7 ▲
Latham & Watkins	6	3	177,751.7	17.8	-0.4 ▼	164	3	2.0	-2 ▼
Davis Polk & Wardwell	7	9	162,257.4	16.2	5.2 ▲	74	14	0.9	13 ▲
Cravath, Swaine & Moore	8	20	117,700.0	11.8	5.8 ▲	46	30*	0.6	5 ▲
Jones Day	9	12	108,009.3	10.8	0.9 ▲	224	1	2.7	-5 ▼
Shearman & Sterling LLP	10	11	100,408.6	10.0	0.0 ▲	66	23	0.8	-3 ▼
Gibson Dunn & Crutcher	11	7	92,304.5	9.2	-2.3 ▼	92	10	1.1	-14 ▼
Weil Gotshal & Manges	12	10	89,854.3	9.0	-1.1 ▼	44	32*	0.5	-41 ▼
Vinson & Elkins LLP	13	8	79,101.7	7.9	-3.3 ▼	73	15*	0.9	-3 ▼
Cleary Gottlieb Steen & Hamilton	14	14	77,056.0	7.7	-1.2 ▼	37	40*	0.5	-34 ▼
Greenberg Traurig	15	30	68,023.9	6.8	3.1 ▲	67	21*	0.8	9 ▲
Baker Botts LLP	16	13	63,538.5	6.4	-3.2 ▼	41	37	0.5	-15 ▼
Fried Frank Harris Shriver & Jacobson	17	15	63,002.8	6.3	-2.1 ▼	42	36	0.5	0 -
Linklaters	18	27	59,559.6	6.0	1.9 ▲	14	62*	0.2	-1 ▼
Dechert	19	46	55,538.7	5.6	3.3 ▲	40	38	0.5	-17 ▼
Bracewell & Giuliani	20	85	47,654.0	4.8	4.1 ▲	15	59*	0.2	-7 ▼
Kirkland & Ellis	21	21	47,647.9	4.8	-1.1 ▼	167	2	2.0	-27 ▼
Debevoise & Plimpton	22	18	42,835.1	4.3	-2.0 ▼	37	40*	0.5	-10 ▼
Freshfields Bruckhaus Deringer	23	22	39,482.6	3.9	-1.2 ▼	15	59*	0.2	-1 ▼
Morgan Lewis & Bockius	24	58	38,035.2	3.8	2.1 ▲	85	11*	1.0	-7 ▼
Alston & Bird	25	19	36,850.9	3.7	-2.6 ▼	30	46*	0.4	-23 ▼
<b>Industry Total</b>			<b>1,001,120.5</b>	<b>100.0</b>		<b>8,198</b>			<b>-43</b>

Industry % Change from Same Period Last Year **28.9% ▲**  
 Industry % Change from Last Quarter **-5.6% ▼**

**-0.5% ▼**  
**-10.4% ▼**

**US Target Completed (AG2) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Simpson Thacher & Bartlett	1	7	236,996.1	27.5	11.2 ▲	95	9	1.4	-2 ▼
Davis Polk & Wardwell	2	5	182,774.2	21.2	2.1 ▲	76	12	1.1	21 ▲
Sullivan & Cromwell	3	4	177,028.9	20.6	-0.7 ▼	69	16*	1.0	-31 ▼
Wachtell Lipton Rosen & Katz	4	13	176,182.5	20.5	11.7 ▲	56	25	0.8	14 ▲
Skadden	5	1	149,331.7	17.3	-6.4 ▼	122	5	1.8	-2 ▼
Jones Day	6	19	128,256.7	14.9	7.9 ▲	224	1	3.2	5 ▲
Latham & Watkins	7	2	118,607.1	13.8	-7.9 ▼	163	2	2.4	5 ▲
Shearman & Sterling LLP	8	17	104,484.9	12.1	3.9 ▲	62	24	0.9	1 ▲
Gibson Dunn & Crutcher	9	10	92,965.6	10.8	-0.3 ▼	85	10	1.2	-9 ▼
Cravath, Swaine & Moore	10	3	89,800.2	10.4	-11.0 ▼	41	36*	0.6	-6 ▼
Debevoise & Plimpton	11	20	87,841.8	10.2	3.2 ▲	37	40	0.5	-12 ▼
Weil Gotshal & Manges	12	8	80,875.6	9.4	-6.0 ▼	40	38	0.6	-55 ▼
Dewey & LeBoeuf LLP	13	9	77,805.2	9.0	-2.2 ▼	74	13	1.1	2 ▲
Fried Frank Harris Shriver & Jacobson	14	25	72,845.7	8.5	3.4 ▲	36	41	0.5	0 -
Willkie Farr & Gallagher	15	53	63,441.3	7.4	5.5 ▲	48	29	0.7	17 ▲
Baker Botts LLP	16	14	49,986.6	5.8	-2.9 ▼	44	32	0.6	-7 ▼
Osler Hoskin & Harcourt LLP	17	52	49,581.7	5.8	3.9 ▲	38	39	0.6	18 ▲
Blake Cassels & Graydon	18	18	46,554.7	5.4	-2.7 ▼	24	50*	0.4	-9 ▼
Ropes & Gray	19	23	43,191.7	5.0	-0.3 ▼	55	26	0.8	-3 ▼
Greenberg Traurig	20	15	42,085.1	4.9	-3.6 ▼	66	19*	1.0	16 ▲
Freshfields Bruckhaus Deringer	21	22	42,039.0	4.9	-1.2 ▼	12	67*	0.2	-2 ▼
Morgan Lewis & Bockius	22	50	38,976.4	4.5	2.6 ▲	81	11	1.2	-5 ▼
Baker & McKenzie	23	38	37,340.6	4.3	1.4 ▲	35	42*	0.5	-4 ▼
Cleary Gottlieb Steen & Hamilton	24	6	36,597.5	4.3	-12.0 ▼	42	33*	0.6	-32 ▼
Kirkland & Ellis	25	27	34,652.4	4.0	-0.9 ▼	156	3	2.3	-22 ▼
<b>Industry Total</b>			<b>861,430.5</b>	<b>100.0</b>		<b>6,910</b>			<b>-178</b>

Industry % Change from Same Period Last Year **23.6% ▲**  
 Industry % Change from Last Quarter **-18.0% ▼**

**-2.5% ▼**  
**-5.9% ▼**

**Any Canadian Involvement Announced (AE34)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Cassels & Graydon	1	2	35,231.3	22.4	0.8 ▲	89	1	2.7	-22 ▼
Osler Hoskin & Harcourt LLP	2	1	28,225.5	18.0	-8.4 ▼	69	5	2.1	-18 ▼
Torys	3	3	24,729.9	15.7	-0.6 ▼	37	7	1.1	-10 ▼
McCarthy Tétrault	4	4	24,724.8	15.7	1.8 ▲	87	2*	2.6	32 ▲
Davies Ward Phillips & Vineberg LLP	5	10	17,441.3	11.1	3.6 ▲	45	6	1.3	3 ▲
Stikeman Elliott	6	5	17,376.9	11.1	-2.2 ▼	87	2*	2.6	-14 ▼
Norton Rose	7	13	15,343.4	9.8	4.1 ▲	21	14	0.6	-20 ▼
Sullivan & Cromwell	8	6	15,106.9	9.6	-2.1 ▼	8	28*	0.2	-7 ▼
Allen & Overy	9	23	14,185.3	9.0	5.1 ▲	13	19	0.4	7 ▲
Goodmans	10	9	12,452.8	7.9	-0.4 ▼	17	17	0.5	-11 ▼
Fraser Milner Casgrain	11	26	9,812.6	6.3	3.0 ▲	14	18	0.4	-2 ▼
Clayton Utz	12	55	8,230.7	5.2	4.2 ▲	4	49*	0.1	0 -
Bennett Jones	13	64	8,164.5	5.2	4.5 ▲	24	9	0.7	8 ▲
Cassels Brock & Blackwell LLP	14	16	8,110.9	5.2	0.1 ▲	18	15*	0.5	-8 ▼
Cravath, Swaine & Moore	15	15	7,839.9	5.0	-0.2 ▼	2	72*	0.1	-1 ▼
Gowling Lafleur Henderson LLP	16	51	7,799.9	5.0	3.5 ▲	75	4	2.2	60 ▲
Jones Day	17	67	7,337.0	4.7	4.1 ▲	11	22*	0.3	-9 ▼
Weil Gotshal & Manges	18	36	6,471.1	4.1	1.6 ▲	6	33*	0.2	-8 ▼
Simpson Thacher & Bartlett	19	7	6,226.6	4.0	-5.4 ▼	5	37*	0.2	-9 ▼
Davis Polk & Wardwell	20	24	5,826.9	3.7	0.1 ▲	5	37*	0.2	2 ▲
Latham & Watkins	21	31	5,803.4	3.7	0.8 ▲	9	24*	0.3	1 ▲
Wachtell Lipton Rosen & Katz	22	34	5,473.3	3.5	0.9 ▲	2	72*	0.1	-2 ▼
Fasken Martineau DuMoulin LLP	23	11	5,188.3	3.3	-3.6 ▼	22	12*	0.7	-53 ▼
Burnet Duckworth & Palmer	24	50	4,665.3	3.0	1.4 ▲	22	12*	0.7	13 ▲
Borden Ladner Gervais LLP	25	48	4,583.7	2.9	1.2 ▲	23	10*	0.7	-12 ▼
<b>Industry Total</b>			<b>157,126.8</b>	<b>100.0</b>		<b>3,362</b>			<b>-177</b>

Industry % Change from Same Period Last Year

-12.7% ▼

-5.0% ▼

Industry % Change from Last Quarter

61.7% ▲

-4.5% ▼

**Any Canadian Involvement Completed (AG35)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Cassels & Graydon	1	2	34,573.6	22.4	0.3 ▲	95	1	4.2	-5 ▼
Osler Hoskin & Harcourt LLP	2	1	33,391.8	21.6	-5.1 ▼	66	4*	2.9	-19 ▼
Torys	3	5	29,454.5	19.1	5.4 ▲	38	7	1.7	0 -
McCarthy Tétrault	4	4	22,892.2	14.8	0.0 ▲	80	3	3.5	29 ▲
Stikeman Elliott	5	3	17,944.1	11.6	-4.8 ▼	88	2	3.9	3 ▲
Norton Rose	6	10	15,237.0	9.9	2.0 ▲	22	13*	1.0	-18 ▼
Sullivan & Cromwell	7	7	14,832.7	9.6	-2.0 ▼	7	32*	0.3	-5 ▼
Davies Ward Phillips & Vineberg LLP	8	12	12,503.4	8.1	1.1 ▲	42	6	1.9	2 ▲
Cravath, Swaine & Moore	9	26	11,934.9	7.7	3.9 ▲	3	62*	0.1	1 ▲
Simpson Thacher & Bartlett	10	19	11,868.5	7.7	2.4 ▲	7	32*	0.3	-4 ▼
Goodmans	11	8	11,490.8	7.4	-2.2 ▼	17	16*	0.8	-12 ▼
Fraser Milner Casgrain	12	24	10,314.3	6.7	2.5 ▲	15	18*	0.7	1 ▲
Allen & Overy	13	18	9,934.2	6.4	1.1 ▲	10	24*	0.4	3 ▲
Clayton Utz	14	48	8,230.7	5.3	3.9 ▲	4	49*	0.2	-1 ▼
Paul, Weiss	15	27	8,024.2	5.2	1.7 ▲	8	28*	0.4	3 ▲
Fasken Martineau DuMoulin LLP	16	9	7,870.6	5.1	-2.9 ▼	27	10*	1.2	-48 ▼
Cassels Brock & Blackwell LLP	17	16	7,639.5	4.9	-0.8 ▼	24	12	1.1	1 ▲
Jones Day	18	54	7,343.0	4.8	3.8 ▲	13	19*	0.6	-8 ▼
Schulte Roth & Zabel LLP	19	-	6,300.0	4.1	4.1 ▲	1	105*	0.0	1 ▲
Wachtell Lipton Rosen & Katz	20	69	6,118.2	4.0	3.5 ▲	2	75*	0.1	-1 ▼
Allens Arthur Robinson	21	40	6,074.6	3.9	1.6 ▲	11	21*	0.5	6 ▲
Bennett Jones	22	53	5,853.8	3.8	2.7 ▲	22	13*	1.0	8 ▲
Davis Polk & Wardwell	23	25	5,711.7	3.7	-0.3 ▼	4	49*	0.2	1 ▲
Dewey & LeBoeuf LLP	24	46	5,685.5	3.7	2.1 ▲	7	32*	0.3	3 ▲
Miller Thomson	25	124	4,940.2	3.2	3.1 ▲	35	8	1.6	33 ▲
<b>Industry Total</b>			<b>154,625.3</b>	<b>100.0</b>		<b>2,260</b>			<b>-14</b>

Industry % Change from Same Period Last Year

13.9% ▲

-0.6% ▼

Industry % Change from Last Quarter

10.6% ▲

-7.0% ▼

**Any US Public Involvement Completed**  
 (Published in Collaboration with Westlaw Business)

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Simpson Thacher & Bartlett	1	7	245,368.9	26.1	10.8 ▲	95	5	2.1	8 ▲
Davis Polk & Wardwell	2	6	197,283.1	21.0	1.8 ▲	72	8	1.6	17 ▲
Sullivan & Cromwell	3	3	190,727.0	20.3	0.3 ▲	66	11*	1.5	-23 ▼
Wachtell Lipton Rosen & Katz	4	15	176,015.9	18.7	10.3 ▲	55	16	1.2	18 ▲
Skadden	5	1	172,706.4	18.4	-4.9 ▼	114	3	2.5	-3 ▼
Latham & Watkins	6	4	132,708.3	14.1	-5.8 ▼	137	1	3.0	7 ▲
Shearman & Sterling LLP	7	11	118,862.7	12.7	0.9 ▲	57	15	1.3	-8 ▼
Jones Day	8	21	116,269.2	12.4	6.0 ▲	134	2	2.9	20 ▲
Gibson Dunn & Crutcher	9	10	106,941.4	11.4	-2.1 ▼	61	13	1.3	-5 ▼
Debevoise & Plimpton	10	23	92,596.9	9.9	3.7 ▲	30	42*	0.7	-5 ▼
Cravath, Swaine & Moore	11	2	88,795.5	9.5	-13.4 ▼	41	24	0.9	-4 ▼
Weil Gotshal & Manges	12	9	86,217.8	9.2	-4.7 ▼	31	41	0.7	-35 ▼
Dewey & LeBoeuf LLP	13	8	80,679.5	8.6	-5.5 ▼	75	7	1.6	-1 ▼
Freshfields Bruckhaus Deringer	14	13	77,696.9	8.3	-0.9 ▼	40	25*	0.9	-2 ▼
Blake Cassels & Graydon	15	17	67,417.7	7.2	-0.5 ▼	36	34*	0.8	-3 ▼
Willkie Farr & Gallagher	16	49	64,854.0	6.9	4.7 ▲	33	37*	0.7	6 ▲
Linklaters	17	56	63,021.4	6.7	4.4 ▲	39	28*	0.9	0 -
Osler Hoskin & Harcourt LLP	18	26	60,800.3	6.5	1.2 ▲	51	20	1.1	19 ▲
Fried Frank Harris Shriver & Jacobson	19	33	56,071.7	6.0	1.9 ▲	27	49*	0.6	7 ▲
Baker Botts LLP	20	20	53,820.1	5.7	-1.2 ▼	40	25*	0.9	6 ▲
Baker & McKenzie	21	27	52,973.8	5.6	0.5 ▲	66	11*	1.5	-15 ▼
Ropes & Gray	22	24	47,143.3	5.0	-0.7 ▼	33	37*	0.7	-8 ▼
Morgan Lewis & Bockius	23	64	47,001.6	5.0	3.4 ▲	43	22	0.9	5 ▲
Cleary Gottlieb Steen & Hamilton	24	5	45,503.8	4.8	-15.0 ▼	54	17	1.2	-27 ▼
Greenberg Traurig	25	16	43,327.5	4.6	-3.4 ▼	47	21	1.0	7 ▲
<b>Industry Total</b>			<b>939,474.9</b>	<b>100.0</b>		<b>4,565</b>			

Industry % Change from Same Period Last Year

24.9% ▲

-2.0% ▼

Industry % Change from Last Quarter

-6.3% ▼

-10.2% ▼

**US Target Announced (AE2) - Based on Number of Deals**

Jan 1 – Dec 30

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2011 Rank	2010 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	224	2.7	-5 ▼	108,009.3	9	10.8	0.9 ▲
Kirkland & Ellis	2	2	167	2.0	-7 ▼	47,647.9	21	4.8	-1.1 ▼
Latham & Watkins	3	3	164	2.0	-2 ▼	177,751.7	6	17.8	-0.4 ▼
DLA Piper	4	6	130	1.6	-10 ▼	12,372.5	-	-	- ▲
Skadden	5	5	127	1.6	-16 ▼	205,819.5	4	20.6	-1.2 ▼
Wilson Sonsini Goodrich & Rosati	6	11	105	1.3	5 ▲	19,440.9	-	-	- ▲
Simpson Thacher & Bartlett	7	7	104	1.3	-10 ▼	222,415.7	3	22.2	1.4 ▲
Bryan Cave LLP	8	17	98	1.2	15 ▲	5,432.3	-	-	- ▲
Dorsey & Whitney LLP	9	4	95	1.2	-56 ▼	5,004.6	-	-	- ▲
Gibson Dunn & Crutcher	10	9*	92	1.1	-14 ▼	92,304.5	11	9.2	-2.3 ▼
Dewey & LeBoeuf LLP	11*	19	85	1.0	7 ▲	195,145.3	5	19.5	7.8 ▲
Morgan Lewis & Bockius	11*	13	85	1.0	-7 ▼	38,035.2	24	3.8	2.1 ▲
Sullivan & Cromwell	13	8	76	0.9	-34 ▼	291,694.8	1	29.1	12.7 ▲
Davis Polk & Wardwell	14	27	74	0.9	13 ▲	162,257.4	7	16.2	5.2 ▲
Vinson & Elkins LLP	15*	20	73	0.9	-3 ▼	79,101.7	13	7.9	-3.3 ▼
Wachtell Lipton Rosen & Katz	15*	36*	73	0.9	20 ▲	268,578.1	2	26.8	10.7 ▲
Sidley Austin LLP	17	28*	69	0.8	9 ▲	23,496.8	37	2.4	-2.6 ▼
K&L Gates	18*	9*	68	0.8	-38 ▼	4,522.1	-	-	- ▲
Hogan Lovells	18*	18	68	0.8	-13 ▼	13,521.4	-	-	- ▲
Paul Hastings	18*	14	68	0.8	-22 ▼	8,118.2	-	-	- ▲
Fenwick & West LLP	21*	12	67	0.8	-26 ▼	6,151.2	-	-	- ▲
Greenberg Traurig	21*	31	67	0.8	9 ▲	68,023.9	15	6.8	3.1 ▲
Shearman & Sterling LLP	23	24	66	0.8	-3 ▼	100,408.6	10	10.0	0.0 -
Goodwin Procter LLP	24	16	64	0.8	-20 ▼	3,171.7	-	-	- ▲
<b>Industry Total</b>			<b>8,198</b>		<b>-43 ▼</b>	<b>1,001,120.5</b>	<b>100.0</b>		

Industry % Change from Same Period Last Year

-0.5% ▼

28.9% ▲

Industry % Change from Last Quarter

-10.4% ▼

-5.6% ▼

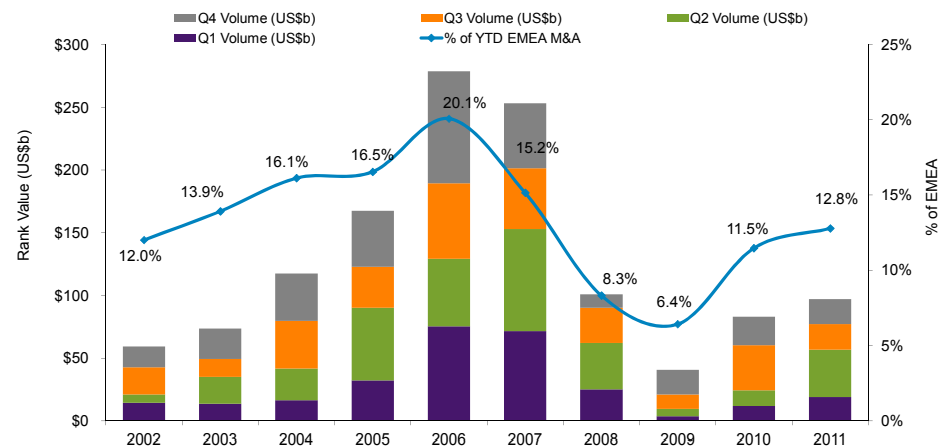
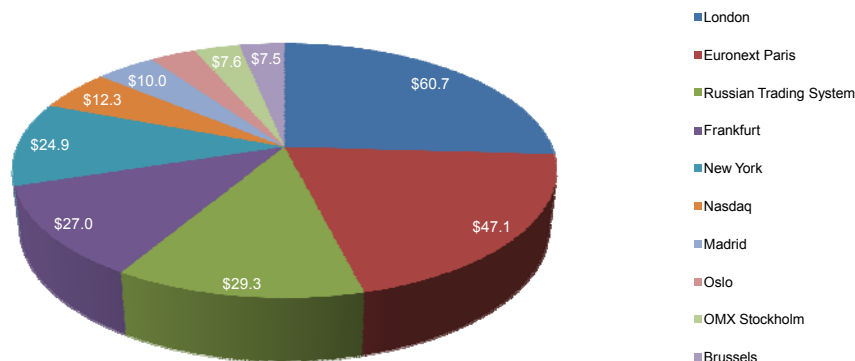
**EMEA Announced M&A Marginally Down | Energy and Power Most Active Sector | Freshfields in First Place**
**EMEA Deals Intelligence**

Announced M&A with EMEA involvement totalled US\$1 trillion in 2011, a 0.4% decrease compared to last year. Quarterly activity continued to decline, as the fourth quarter volume fell by 4% compared to the preceding three months.

Energy & Power was the most active sector with 1,500 deals worth a combined US\$227.7 billion. The top three deals driving activity in the sector were BHP Billiton's US\$15.6 billion acquisition of Petrohawk Energy, BP's US\$9 billion deal with India's Reliance Industries and Enscos US\$8.7 billion merger with Pride International.

EMEA targeted buy-side financial sponsor activity reached US\$97 billion compared to the US\$83.1 billion of last year. However, despite the year-on-year increase, activity declined each quarter, reaching US\$19.8 billion in the last three months of 2011. This represented a 47.8% decrease compared to the US\$37.9 billion high reached in the second quarter of the year. The largest deal was the US\$3.4 billion offer for Securitas Direct made by Bain Capital and Hellman & Friedman.

London listed EMEA companies were the most acquisitive this year with a combined total of US\$60.7 billion worth of offers made.

**EMEA Financial Sponsor Investments**

**Primary Stock Exchange Listing of Most Acquisitive EMEA Companies - Top 10 (US\$ bil)**

**EMEA Involvement Announced Advisors by Target Industry**

Target Industry	Rank	Val US\$m	Rank	Mkt Share	No. Deals
<b>Energy and Power</b>					
Linklaters	1	48,403.3	1	21.3	40
Freshfields Bruckhaus Deringer	2	34,881.7	2	15.3	28
Sullivan & Cromwell	3	33,353.8	3	14.7	11
<b>Financials</b>					
Linklaters	1	31,620.8	1	19.5	44
Freshfields Bruckhaus Deringer	2	24,486.7	2	15.1	29
Wachtell Lipton Rosen & Katz	3	23,691.2	3	14.6	3
<b>Industrials</b>					
Sullivan & Cromwell	1	30,877.7	1	28.4	6
Freshfields Bruckhaus Deringer	2	22,430.7	2	20.7	40
Legance Studio Legale Associato	3	18,495.9	3	17.0	3
<b>Materials</b>					
Linklaters	1	25,448.1	1	21.0	29
Freshfields Bruckhaus Deringer	2	17,476.3	2	15.2	29
Gide Loyrette Nouel	3	9,322.9	3	9.7	7
<b>Real Estate</b>					
Freshfields Bruckhaus Deringer	1	4,680.2	1	7.0	19
Mayer Brown LLP	2	3,981.8	2	6.0	4
Hogan Lovells	3	3,548.1	3	5.3	2

**Top Ten EMEA Involvement Announced Deals**

Jan 1 2011 – Dec 30 2011

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/3/2011	1/3/2011	1/3/2011	Fiat SpA-Auto Business (100%)	Shareholders	Italy / Italy	18,489.7	Industrials / Automobiles & Components
7/14/2011	8/19/2011	8/19/2011	Petrohawk Energy Corp (100%)	BHP Billiton PLC	United Kingdom / United States	15,556.5	Energy and Power / Oil & Gas
5/19/2011	9/30/2011	9/30/2011	Nycomed Intl Mgmt GmbH (100%)	Takeda Pharmaceutical Co Ltd	Japan / Switzerland	13,682.9	Healthcare / Pharmaceuticals
6/21/2011	12/2/2011	12/2/2011	Foster's Group Ltd (100%)	SABMiller Beverage Investments	Australia / Australia	12,418.5	Consumer Staples / Food and Beverage
2/15/2011	Pending		NYSE Euronext Inc (100%)	Deutsche Boerse AG	Germany / United States	12,225.3	Financials / Brokerage
4/4/2011	6/16/2011	6/16/2011	SFR SA (44%)	Vivendi SA	France / France	11,319.9	Telecommunications / Telecommunications Services
8/18/2011	10/3/2011	10/3/2011	Autonomy Corp PLC (%)	Hewlett-Packard Vision BV	Netherlands / United Kingdom	10,294.5	High Technology / Internet Software & Services
5/10/2011	10/13/2011	10/13/2011	Skype Global Sarl (100%)	Microsoft Corp	United States / Luxembourg	9,124.2	High Technology / Software
2/21/2011	8/30/2011	8/30/2011	Reliance Industries Ltd-21 Oil (30%)	BP PLC	United Kingdom / India	9,000.0	Energy and Power / Oil & Gas
6/16/2011	Pending		ING Direct USA (100%)	Capital One Financial Corp	United States / United States	8,875.9	Financials / Other Financials

## Any European Involvement Announced (AE39) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	170,427.2	17.4	1.4 ▲	249	1	1.4	21 ▲
Linklaters	2	1	159,224.7	16.2	-1.7 ▼	247	2	1.4	-25 ▼
Allen & Overy	3	4	128,470.4	13.1	3.4 ▲	209	6	1.2	-13 ▼
Sullivan & Cromwell	4	11	107,912.7	11.0	4.5 ▲	51	28	0.3	-5 ▼
Clifford Chance	5	5	84,082.9	8.6	0.0 ▲	215	5	1.2	22 ▲
Latham & Watkins	6	3	79,025.3	8.1	-2.1 ▼	143	9	0.8	27 ▲
Simpson Thacher & Bartlett	7	12	67,375.4	6.9	0.4 ▲	48	34	0.3	2 ▲
Skadden	8	7	62,922.9	6.4	-1.6 ▼	65	17*	0.4	-9 ▼
Shearman & Sterling LLP	9	33	59,201.2	6.0	3.0 ▲	46	35*	0.3	-14 ▼
Cleary Gottlieb Steen & Hamilton	10	8	55,781.6	5.7	-2.2 ▼	64	20	0.4	-23 ▼
Slaughter & May	11	10	46,597.2	4.8	-1.7 ▼	60	22	0.4	-25 ▼
Herbert Smith/Gleiss Lutz/Stibbe	12	6	40,961.3	4.2	-4.4 ▼	88	13	0.5	-45 ▼
Mallisons Stephen Jaques	13	57	40,694.1	4.2	2.6 ▲	23	81*	0.1	-3 ▼
White & Case LLP	14	28	39,885.4	4.1	0.7 ▲	104	10	0.6	-7 ▼
Uria Menendez	15	14	39,193.8	4.0	-1.5 ▼	43	38*	0.3	-20 ▼
Wachtell Lipton Rosen & Katz	16	16	38,511.6	3.9	-1.4 ▼	16	108*	0.1	6 ▲
Hengeler Mueller	17	42	38,277.1	3.9	1.6 ▲	49	29*	0.3	-5 ▼
Davis Polk & Wardwell	18	17	38,021.4	3.9	-1.2 ▼	36	47	0.2	3 ▲
Baker & McKenzie	19	20	36,835.5	3.8	-0.2 ▼	162	8	0.9	-36 ▼
Blake Dawson	20	89	36,584.7	3.7	3.0 ▲	20	93*	0.1	-2 ▼
Morgan Lewis & Bockius	21	62	36,304.2	3.7	2.4 ▲	40	41*	0.2	-3 ▼
Blake Cassels & Graydon	22	18	36,025.6	3.7	-0.7 ▼	33	51*	0.2	2 ▲
Cravath, Swaine & Moore	23	15	35,894.5	3.7	-1.8 ▼	19	97*	0.1	0 -
Bredin Prat	24	19	35,125.1	3.6	-0.7 ▼	49	29*	0.3	8 ▲
Ashurst	25	50	32,912.6	3.4	1.5 ▲	65	17*	0.4	-7 ▼
<b>Industry Total</b>			<b>980,626.9</b>	<b>100.0</b>		<b>17,358</b>			<b>-824</b>

Industry % Change from Same Period Last Year **2.9% ▲**  
 Industry % Change from Last Quarter **-3.0% ▼**

**-4.5%**  
**-6.2%**

## Any European Involvement Completed (AG40) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	7	210,605.4	20.7	10.4 ▲	232	1	1.7	36 ▲
Freshfields Bruckhaus Deringer	2	1	201,180.8	19.8	3.2 ▲	230	2	1.6	40 ▲
Allen & Overy	3	2	153,763.0	15.1	2.7 ▲	198	4	1.4	18 ▲
Latham & Watkins	4	8	133,453.2	13.1	3.2 ▲	144	9	1.0	34 ▲
Clifford Chance	5	4	117,759.9	11.6	0.7 ▲	197	5	1.4	24 ▲
Sullivan & Cromwell	6	5	106,940.3	10.5	0.1 ▲	52	23*	0.4	4 ▲
Skadden	7	3	88,174.1	8.7	-2.3 ▼	60	19	0.4	-9 ▼
Cleary Gottlieb Steen & Hamilton	8	11	84,142.6	8.3	-0.6 ▼	74	14	0.5	4 ▲
Simpson Thacher & Bartlett	9	16	76,584.7	7.5	1.6 ▲	46	34	0.3	7 ▲
Weil Gotshal & Manges	10	33	74,419.1	7.3	4.3 ▲	52	23*	0.4	-10 ▼
Herbert Smith/Gleiss Lutz/Stibbe	11	10	61,096.3	6.0	-3.3 ▼	97	11	0.7	-20 ▼
Bredin Prat	12	38	60,358.0	5.9	3.6 ▲	49	30*	0.4	12 ▲
Shearman & Sterling LLP	13	14	53,792.2	5.3	-1.3 ▼	45	35*	0.3	-9 ▼
Slaughter & May	14	9	53,732.3	5.3	-4.2 ▼	63	18	0.5	2 ▲
Clayton Utz	15	155	52,147.6	5.1	4.9 ▲	16	107*	0.1	8 ▲
Uria Menendez	16	19	52,046.5	5.1	0.1 ▲	51	28*	0.4	-6 ▼
Blake Cassels & Graydon	17	12	50,826.4	5.0	-2.1 ▼	37	44*	0.3	13 ▲
Wachtell Lipton Rosen & Katz	18	60	50,336.9	5.0	3.9 ▲	14	123*	0.1	10 ▲
Cravath, Swaine & Moore	19	6	50,044.2	4.9	-5.4 ▼	24	72*	0.2	6 ▲
Mallisons Stephen Jaques	20	92	46,736.7	4.6	3.9 ▲	29	54*	0.2	10 ▲
Baker & McKenzie	21	20	43,668.6	4.3	-0.6 ▼	167	7	1.2	-8 ▼
White & Case LLP	22	30	43,272.3	4.3	1.2 ▲	96	12	0.7	-6 ▼
Morgan Lewis & Bockius	23	61	40,749.4	4.0	2.9 ▲	39	42	0.3	3 ▲
DLA Piper	24	35	40,603.3	4.0	1.4 ▲	194	6	1.4	15 ▲
Baker Botts LLP	25	68	39,341.8	3.9	2.9 ▲	9	149*	0.1	0 -
<b>Industry Total</b>			<b>1,017,606.5</b>	<b>100.0</b>		<b>14,044</b>			<b>-1,079</b>

Industry % Change from Same Period Last Year **40.8% ▲**  
 Industry % Change from Last Quarter **-22.6% ▼**

**-7.1%**  
**-9.5%**

## Any UK Involvement Announced (AE40) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	73,995.8	22.2	-8.3 ▼	92	2	2.4	-26 ▼
Freshfields Bruckhaus Deringer	2	2	64,426.6	19.3	-6.4 ▼	81	4	2.1	-4 ▼
Allen & Overy	3	5	63,459.3	19.0	3.3 ▲	70	6*	1.8	-14 ▼
Sullivan & Cromwell	4	12	44,885.4	13.4	6.2 ▲	18	32	0.5	-13 ▼
Slaughter & May	5	4	44,396.6	13.3	-2.6 ▼	55	9	1.4	-19 ▼
Latham & Watkins	6	13	43,853.8	13.1	6.6 ▲	45	10	1.2	11 ▲
Simpson Thacher & Bartlett	7	7	40,600.6	12.2	3.6 ▲	23	25	0.6	-5 ▼
Morgan Lewis & Bockius	8	45	34,460.8	10.3	8.5 ▲	24	24	0.6	5 ▲
Shearman & Sterling LLP	9	26	33,986.4	10.2	7.5 ▲	19	31	0.5	2 ▲
Blake Dawson	10	94	29,132.0	8.7	8.3 ▲	13	38*	0.3	1 ▲
Clifford Chance	11	6	27,811.1	8.3	-6.1 ▼	70	6*	1.8	-7 ▼
Hogan Lovells	12	16	26,495.6	7.9	3.5 ▲	33	16	0.9	6 ▲
Ashurst	13	21	23,474.5	7.0	3.0 ▲	34	15	0.9	-5 ▼
Skadden	14	18	23,360.3	7.0	2.6 ▲	15	33*	0.4	-7 ▼
Cleary Gottlieb Steen & Hamilton	15	19	22,303.3	6.7	2.5 ▲	15	33*	0.4	-14 ▼
DLA Piper	16	15	20,694.7	6.2	0.8 ▲	116	1	3.0	9 ▲
Weil Gotshal & Manges	17	17	18,787.2	5.6	1.2 ▲	26	22	0.7	-9 ▼
Baker & McKenzie	18	38	17,686.9	5.3	3.2 ▲	37	13*	1.0	-16 ▼
Vinson & Elkins LLP	19	25	15,919.5	4.8	2.0 ▲	10	52*	0.3	0 -
Allens Arthur Robinson	20	72	15,536.7	4.7	3.9 ▲	9	57*	0.2	0 -
Wachtell Lipton Rosen & Katz	21	64	14,756.2	4.4	3.4 ▲	6	83*	0.2	3 ▲
White & Case LLP	22	48	14,589.0	4.4	2.9 ▲	22	26*	0.6	2 ▲
Minter Ellison	23	34	14,330.8	4.3	2.1 ▲	11	45*	0.3	-7 ▼
Corrs Chambers Westgarth	24	166	14,264.1	4.3	4.2 ▲	5	95*	0.1	-1 ▼
Mallisons Stephen Jaques	25	93	14,091.4	4.2	3.8 ▲	8	64*	0.2	-3 ▼
<b>Industry Total</b>			<b>333,994.4</b>	<b>100.0</b>		<b>3,858</b>			<b>-125</b>

Industry % Change from Same Period Last Year **5.1% ▲**  
 Industry % Change from Last Quarter **-24.4% ▼**

**-3.1%**  
**-15.5%**

## Any UK Involvement Completed (AG41) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	4	105,707.9	31.3	12.0 ▲	86	2	2.7	1 ▲
Freshfields Bruckhaus Deringer	2	3	87,818.0	26.0	5.1 ▲	80	3*	2.5	10 ▲
Allen & Overy	3	6	66,166.7	19.6	3.7 ▲	70	5	2.2	9 ▲
Clifford Chance	4	5	50,948.7	15.1	-4.2 ▼	62	7	1.9	-4 ▼
Latham & Watkins	5	21	49,527.8	14.7	9.9 ▲	41	12	1.3	9 ▲
Slaughter & May	6	2	47,407.5	14.0	-10.8 ▼	58	9	1.8	7 ▲
Simpson Thacher & Bartlett	7	13	39,313.8	11.6	1.9 ▲	20	27*	0.6	-6 ▼
Herbert Smith/Gleiss Lutz/Stibbe	8	10	38,177.6	11.3	0.2 ▲	23	23*	0.7	-2 ▼
Morgan Lewis & Bockius	9	1	36,424.4	10.8	-14.1 ▼	36	13*	1.1	-4 ▼
Blake Dawson	10	43	35,465.5	10.5	8.8 ▲	21	25*	0.7	7 ▲
Shearman & Sterling LLP	11	9	30,588.1	9.1	-2.2 ▼	20	27*	0.6	6 ▲
Blake Dawson	12	84	29,139.2	8.6	8.1 ▲	13	40*	0.4	3 ▲
Hogan Lovells	13	29	27,429.2	8.1	5.0 ▲	30	16	0.9	8 ▲
Bredin Prat	14	72	27,170.8	8.1	7.3 ▲	9	59*	0.3	5 ▲
Squire Sanders & Dempsey LLP	15	16	26,639.2	7.9	-1.3 ▼	44	10	1.4	29 ▲
King & Spalding	16	86	25,459.6	7.5	7.0 ▲	8	65*	0.3	4 ▲
Fasken Martineau DuMoulin LLP	17	134	25,056.3	7.4	7.2 ▲	3	127*	0.1	-1 ▼
Ashurst	18	24	24,362.2	7.2	3.1 ▲	33	15	1.0	-6 ▼
Skadden	19	22	23,017.3	6.8	2.0 ▲	15	34*	0.5	-5 ▼
Cleary Gottlieb Steen & Hamilton	20	7	20,565.6	6.1	-7.4 ▼	15	34*	0.5	-5 ▼
DLA Piper	21	20	20,373.9	6.0	-0.4 ▼	109	1	3.4	8 ▲
Minter Ellison	22	44	18,884.8	5.6	3.9 ▲	13	40*	0.4	-3 ▼
Weil Gotshal & Manges	23	23	18,738.7	5.6	1.0 ▲	27	19*	0.8	-5 ▼
Baker & McKenzie	24	39	18,510.5	5.5	3.6 ▲	43	11	1.3	-2 ▼
White & Case LLP	25	81	16,678.3	4.9	4.3 ▲	20	27*	0.6	2 ▲
<b>Industry Total</b>			<b>337,640.7</b>	<b>100.0</b>		<b>3,234</b>			<b>-42</b>

Industry % Change from Same Period Last Year **41.2% ▲**  
 Industry % Change from Last Quarter **-2.9% ▼**

**-1.3%**  
**-17.1%**

**Any French Involvement Announced (AE41) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	46,603.9	27.5	-12.8 ▼	58	1	2.5	8 ▲
Freshfields Bruckhaus Deringer	2	3	31,379.5	18.5	-4.3 ▼	38	9	1.6	2 ▲
Allen & Overy	3	25	29,284.3	17.3	10.8 ▲	39	8	1.7	20 ▲
Bredin Prat	4	4	28,709.5	16.9	-5.7 ▼	45	5	1.9	10 ▲
Clifford Chance	5	6	25,357.5	15.0	-4.1 ▼	47	4	2.0	6 ▲
Gide Loyrette Nouel	6	26	17,298.1	10.2	4.4 ▲	48	3	2.1	-2 ▼
Latham & Watkins	7	39	16,174.9	9.6	7.5 ▲	30	11	1.3	9 ▲
Cleary Gottlieb Steen & Hamilton	8	17	10,218.0	6.0	-5.1 ▼	23	17	1.0	-2 ▼
Baker & McKenzie	9	23	10,148.1	6.0	-1.3 ▼	24	16	1.0	-8 ▼
Shearman & Sterling LLP	10	31	9,119.6	5.4	1.5 ▲	9	40*	0.4	-12 ▼
Jones Day	11	43	8,463.5	5.0	3.3 ▲	52	2	2.2	21 ▲
Mayer Brown LLP	12	60	7,924.9	4.7	4.0 ▲	36	10	1.6	11 ▲
Orrick Herrington & Sutcliffe LLP	13	90	7,839.5	4.6	4.4 ▲	27	14*	1.2	10 ▲
Bonelli Erede e Pappalardo	14	70	7,392.3	4.4	3.9 ▲	10	35*	0.4	6 ▲
Darros Villey Maillot Brochier	15	24	7,355.9	4.3	-2.6 ▼	19	18	0.8	-7 ▼
Willkie Farr & Gallagher	16	38	7,332.1	4.3	1.9 ▲	17	20*	0.7	-1 ▼
Gianni, Origoni, Grippo & Partners	17	94	7,218.2	4.3	4.1 ▲	7	47*	0.3	3 ▲
Sullivan & Cromwell	18	37	7,018.2	4.1	1.6 ▲	7	47*	0.3	-4 ▼
Chiomenti Studio Legal	19	144	6,878.0	4.1	4.1 ▲	8	43*	0.3	5 ▲
Skadden	20	40	6,380.5	3.8	1.7 ▲	14	27*	0.6	2 ▲
Davis Polk & Wardwell	21	32	6,296.8	3.7	0.2 ▲	15	24*	0.7	10 ▲
Debevoise & Plimpton	22	35	6,182.6	3.7	1.0 ▲	8	43*	0.3	1 ▲
Loyens & Loeff	23	86	5,981.5	3.5	3.2 ▲	4	71*	0.2	2 ▲
Stikeman Elliott	24	143	5,391.4	3.2	3.2 ▲	8	43*	0.3	5 ▲
White & Case LLP	25	33	5,095.7	3.0	-0.5 ▼	29	12	1.3	-9 ▼
<b>Industry Total</b>			<b>169,436.9</b>	<b>100.0</b>		<b>2,324</b>			<b>108</b>

Industry % Change from Same Period Last Year **-3.3% ▼** **4.9%**  
 Industry % Change from Last Quarter **19.4% ▲** **-2.5%**

**Any French Involvement Completed (AG42) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	91,608.5	41.4	21.5 ▲	53	1	2.6	8 ▲
Freshfields Bruckhaus Deringer	2	4	60,714.2	27.5	14.4 ▲	37	8	1.8	4 ▲
Bredin Prat	3	6	53,374.4	24.1	11.5 ▲	43	4	2.1	10 ▲
Clifford Chance	4	2	47,641.3	21.6	5.8 ▲	45	3	2.2	11 ▲
Clayton Utz	5	-	36,586.2	16.6	16.6 ▲	4	75*	0.2	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	6	9	33,061.1	15.0	4.8 ▲	13	28*	0.6	2 ▲
Weil Gotshal & Manges	7	13	29,766.0	13.5	5.9 ▲	14	26*	0.7	-5 ▼
Allen & Overy	8	7	28,925.3	13.1	1.7 ▲	33	10*	1.6	13 ▲
Squire Sanders & Dempsey LLP	9	180*	27,068.1	12.2	12.2 ▲	5	59*	0.3	3 ▲
King & Spalding	10	-	25,242.6	11.4	11.4 ▲	3	96*	0.2	3 ▲
Fasken Martineau DuMoulin LLP	11	126	25,056.3	11.3	11.3 ▲	2	123*	0.1	-1 ▼
Simpson Thacher & Bartlett	12	32	24,656.5	11.2	7.9 ▲	6	51*	0.3	4 ▲
Wachtell Lipton Rosen & Katz	13	-	23,225.7	10.5	10.5 ▲	6	51*	0.3	6 ▲
Ropes & Gray	14	80*	21,370.5	9.7	9.3 ▲	3	96*	0.2	2 ▲
A&L Goodbody	15*	39	20,856.5	9.4	7.5 ▲	1	189*	0.1	-1 ▼
Fried Frank Harris Shriver & Jacobson	15*	125	20,856.5	9.4	9.3 ▲	4	75*	0.2	0 -
Cleary Gottlieb Steen & Hamilton	17	16	19,283.7	8.7	2.1 ▲	25	14*	1.2	4 ▲
Mallesons Stephen Jaques	18	84	16,477.9	7.5	7.2 ▲	5	59*	0.3	3 ▲
Gide Loyrette Nouel	19	8	16,274.9	7.4	-3.5 ▼	41	5*	2.0	-12 ▼
Norton Rose	20	3	15,897.4	7.2	-6.5 ▼	8	42*	0.4	-10 ▼
Latham & Watkins	21	31	15,491.5	7.0	3.4 ▲	33	10*	1.6	11 ▲
Freehills	22	65	13,955.6	6.3	5.4 ▲	4	75*	0.2	2 ▲
Chapman Tripp	23	-	13,098.3	5.9	5.9 ▲	2	123*	0.1	2 ▲
Baker & McKenzie	24	10	12,748.0	5.8	-2.5 ▼	24	16*	1.2	-7 ▼
Darros Villey Maillot Brochier	25	11	12,373.5	5.6	-2.6 ▼	22	18	1.1	-1 ▼
<b>Industry Total</b>			<b>221,063.6</b>	<b>100.0</b>		<b>2,018</b>			<b>111</b>

Industry % Change from Same Period Last Year **93.6% ▲** **5.8%**  
 Industry % Change from Last Quarter **-58.9% ▼** **-4.4%**

**Any Spanish Involvement Announced (AE42) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Uria Menendez	1	1	27,780.5	29.1	-14.0 ▼	37	3	3.1	-17 ▼
Freshfields Bruckhaus Deringer	2	4	22,814.9	23.9	10.2 ▲	22	6*	1.8	-1 ▼
Clifford Chance	3	10	19,276.1	20.2	12.0 ▲	27	4	2.2	3 ▲
Linklaters	4	3	16,366.2	17.1	-0.3 ▼	22	6*	1.8	-6 ▼
Latham & Watkins	5	13	11,421.3	12.0	4.7 ▲	11	12*	0.9	7 ▲
Allen & Overy	6	33	8,920.9	9.3	7.5 ▲	12	11	1.0	4 ▲
Pinheiro Neto Advogados	7	29	8,158.0	8.5	6.1 ▲	5	16*	0.4	4 ▲
Garrigues	8	15	7,747.5	8.1	2.0 ▲	51	2	4.2	-13 ▼
Cuatrecasas Goncalves Pereira	9	2	7,178.5	7.5	-10.8 ▼	52	1	4.3	-15 ▼
Bredin Prat	10	38	6,083.5	6.4	5.3 ▲	5	16*	0.4	2 ▲
Skadden	11	5	5,753.1	6.0	-5.9 ▼	2	36*	0.2	0 -
Davis Polk & Wardwell	12	18	5,524.1	5.8	1.1 ▲	2	36*	0.2	-3 ▼
Baker & McKenzie	13	35	4,857.6	5.1	3.7 ▲	13	10	1.1	-4 ▼
Souza Cescon	14	9	3,884.2	4.1	-4.3 ▼	3	23*	0.3	2 ▲
DLA Piper	15	6	3,199.2	3.4	-7.2 ▼	21	8	1.7	1 ▲
Machado Meyer Sendacz & Opice	16	49	3,141.1	3.3	2.6 ▲	3	23*	0.3	0 -
Schmidt	17*	-	2,896.9	3.0	3.0 ▲	1	56*	0.1	1 ▲
Sullivan & Cromwell	17*	36*	2,896.9	3.0	1.9 ▲	1	56*	0.1	-2 ▼
Cravath, Swaine & Moore	19	7	2,646.6	2.8	-6.0 ▼	3	23*	0.3	0 -
CMS	20	27	2,640.5	2.8	0.1 ▲	10	14	0.8	-4 ▼
Debevoise & Plimpton	21	-	2,433.4	2.6	2.6 ▲	3	23*	0.3	3 ▲
Hogan Lovells	22	26	2,223.1	2.3	-0.5 ▼	5	16*	0.4	-2 ▼
Jones Day	23	84	2,156.4	2.3	2.3 ▲	9	15	0.8	2 ▲
Squire Sanders & Dempsey LLP	24	89*	1,989.9	2.1	2.1 ▲	3	23*	0.3	2 ▲
Mattos Filho Veiga Filho Marrey Jr	25	89*	1,789.6	1.9	1.9 ▲	3	23*	0.3	1 ▲
<b>Industry Total</b>			<b>95,607.4</b>	<b>100.0</b>		<b>1,204</b>			<b>-37</b>

Industry % Change from Same Period Last Year **-17.2% ▼** **-3.0%**  
 Industry % Change from Last Quarter **12.0% ▲** **7.2%**

**Any Spanish Involvement Completed (AG43) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Uria Menendez	1	1	40,475.3	37.8	2.1 ▲	43	3	4.5	-7 ▼
Freshfields Bruckhaus Deringer	2	3	28,015.3	26.1	11.7 ▲	24	4*	2.5	4 ▲
Linklaters	3	9	22,147.4	20.7	11.2 ▲	19	8	2.0	-3 ▼
Clifford Chance	4	4	18,572.1	17.3	3.9 ▲	24	4*	2.5	0 -
DLA Piper	5	59	14,444.1	13.5	13.4 ▲	22	6	2.3	9 ▲
Latham & Watkins	6	8	12,725.3	11.9	1.7 ▲	10	12	1.0	5 ▲
Garrigues	7	11	11,156.2	10.4	3.7 ▲	57	1	5.9	-6 ▼
Allen & Overy	8	36	10,497.3	9.8	8.9 ▲	11	11	1.1	3 ▲
Skadden	9	6*	9,768.7	9.1	-1.3 ▼	3	28*	0.3	2 ▲
Pinheiro Neto Advogados	10	21*	8,158.0	7.6	4.7 ▲	4	20*	0.4	3 ▲
Cuatrecasas Goncalves Pereira	11	2	7,337.8	6.9	-18.4 ▼	45	2	4.7	-16 ▼
Davis Polk & Wardwell	12	12	6,830.2	6.4	0.5 ▲	4	20*	0.4	-2 ▼
Bredin Prat	13	30	6,083.5	5.7	4.4 ▲	5	17*	0.5	2 ▲
White & Case LLP	14	21*	5,976.3	5.6	2.7 ▲	5	17*	0.5	3 ▲
A&L Goodbody	15	78*	5,629.4	5.3	5.3 ▲	1	53*	0.1	0 -
Baker & McKenzie	16	39	5,192.9	4.8	4.1 ▲	14	10	1.5	-1 ▼
Slaughter & May	17	18	4,965.6	4.6	0.7 ▲	3	28*	0.3	0 -
Dewey & LeBoeuf LLP	18	28*	4,777.5	4.5	3.1 ▲	2	39*	0.2	-2 ▼
Osborne Clarke	19*	-	4,015.6	3.8	3.8 ▲	1	53*	0.1	1 ▲
Hunton & Williams	19*	56	4,015.6	3.8	3.6 ▲	3	28*	0.3	2 ▲
Proskauer Rose LLP	19*	-	4,015.6	3.8	3.8 ▲	1	53*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	19*	13	4,015.6	3.8	-1.2 ▼	1	53*	0.1	-1 ▼
Arnold & Porter	19*	-	4,015.6	3.8	3.8 ▲	1	53*	0.1	1 ▲
Machado Meyer Sendacz & Opice	24	62	3,903.0	3.6	3.5 ▲	4	20*	0.4	3 ▲
Souza Cescon	25	6*	3,884.2	3.6	-6.8 ▼	3	28*	0.3	2 ▲
<b>Industry Total</b>			<b>107,193.7</b>	<b>100.0</b>		<b>961</b>			<b>-65</b>

Industry % Change from Same Period Last Year **14.3% ▲** **-6.3%**  
 Industry % Change from Last Quarter **-70.8% ▼** **-10.8%**

**Any German Involvement Announced (AE43)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Hengeler Mueller	1	2	37,366.2	39.4	15.6 ▲	44	5	1.9	-3 ▼
Freshfields Bruckhaus Deringer	2	1	36,829.8	38.9	6.4 ▲	91	1	3.9	7 ▲
Linklaters	3	7	31,070.6	32.8	19.5 ▲	45	4	1.9	-7 ▼
Davis Polk & Wardwell	4	4	22,087.3	23.3	7.4 ▲	4	47*	0.2	2 ▲
Simpson Thacher & Bartlett	5	14	20,936.6	22.1	13.7 ▲	8	29*	0.4	5 ▲
Allen & Overy	6	26	17,720.2	18.7	14.5 ▲	39	6*	1.7	13 ▲
Milbank Tweed Hadley & McCloy	7	51*	17,284.5	18.2	17.5 ▲	3	62*	0.1	-1 ▼
De Brauw Blackstone Westbroek	8	39	17,246.3	18.2	16.8 ▲	7	34*	0.3	1 ▲
Cravath, Swaine & Moore	9	17	16,720.3	17.7	9.9 ▲	2	82*	0.1	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	10	5	15,068.8	15.9	0.8 ▲	17	14	0.7	-24 ▼
Latham & Watkins	11	43	14,199.9	15.0	13.8 ▲	38	8	1.6	19 ▲
Cleary Gottlieb Steen & Hamilton	12	13	13,063.9	13.8	4.4 ▲	11	23*	0.5	1 ▲
Clifford Chance	13	8	12,290.6	13.0	0.9 ▲	52	3	2.2	5 ▲
Cadwalader, Wickersham & Taft	14*	-	12,225.3	12.9	12.9 ▲	1	121*	0.0	1 ▲
Darros Villey Mallot Brochier	14*	47	12,225.3	12.9	12.0 ▲	1	121*	0.0	-2 ▼
Cowington & Burling	14*	125*	12,225.3	12.9	12.9 ▲	1	121*	0.0	0 -
Mallesons Stephen Jaques	14*	74*	12,225.3	12.9	12.7 ▲	1	121*	0.0	0 -
Wachtell Lipton Rosen & Katz	14*	-	12,225.3	12.9	12.9 ▲	1	121*	0.0	1 ▲
Sullivan & Cromwell	19	3	10,864.6	11.5	-11.3 ▼	6	39*	0.3	-4 ▼
Shearman & Sterling LLP	20	9	8,064.9	8.5	-3.4 ▼	11	23*	0.5	-5 ▼
Ashurst	21	30	7,656.5	8.1	5.7 ▲	14	18*	0.6	-3 ▼
Skadden	22	12	6,509.7	6.9	-2.6 ▼	14	18*	0.6	5 ▲
Dewey & LeBoeuf LLP	23	6	6,505.2	6.9	-7.8 ▼	4	47*	0.2	-2 ▼
Ropes & Gray	24	18	6,195.0	6.5	-1.2 ▼	3	62*	0.1	1 ▲
P+P Pollath + Partners	25	44	6,043.4	6.4	5.2 ▲	39	6*	1.7	5 ▲
<b>Industry Total</b>			<b>94,744.1</b>	<b>100.0</b>		<b>2,317</b>			<b>220</b>

 Industry % Change from Same Period Last Year **3.8% ▲**  
 Industry % Change from Last Quarter **-24.7% ▼**

 10.5%  
**-25.8%**
**Any German Involvement Completed (AG44)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	38,640.9	43.3	13.2 ▲	85	1	4.5	21 ▲
Hengeler Mueller	2	2	26,333.9	29.5	10.8 ▲	46	4	2.4	10 ▲
Linklaters	3	10	21,286.2	23.9	15.1 ▲	44	5	2.3	6 ▲
Allen & Overy	4	20	21,245.4	23.8	18.3 ▲	33	8	1.7	16 ▲
Clifford Chance	5	4	18,536.3	20.8	5.6 ▲	52	3	2.7	11 ▲
Latham & Watkins	6	19	14,049.2	15.7	9.8 ▲	38	7	2.0	20 ▲
Sullivan & Cromwell	7	3	12,335.1	13.8	-4.5 ▼	8	29*	0.4	2 ▲
Herbert Smith/Gleiss Lutz/Stibbe	8	27	11,594.6	13.0	8.3 ▲	25	10	1.3	-7 ▼
CMS	9	34	9,630.4	10.8	8.5 ▲	62	2	3.3	-15 ▼
Cleary Gottlieb Steen & Hamilton	10	46	8,978.9	10.1	9.8 ▲	14	17*	0.7	8 ▲
Simpson Thacher & Bartlett	11	13	8,711.4	9.8	2.4 ▲	8	29*	0.4	6 ▲
Ashurst	12	36	8,249.3	9.2	7.7 ▲	14	17*	0.7	0 -
Skadden	13	14	7,943.6	8.9	1.9 ▲	13	20*	0.7	6 ▲
Dewey & LeBoeuf LLP	14	6	6,705.2	7.5	-5.3 ▼	5	41*	0.3	1 ▲
Davis Polk & Wardwell	15	5	6,505.2	7.3	-6.7 ▼	2	87*	0.1	0 -
P+P Pollath + Partners	16	28	6,319.4	7.1	3.5 ▲	39	6	2.1	11 ▲
August and Debouzy	17	109*	6,214.4	7.0	7.0 ▲	2	87*	0.1	1 ▲
Uria Menendez	18	97	5,961.0	6.7	6.7 ▲	3	62*	0.2	1 ▲
Schoenherr Attorney's at Law	19*	109*	5,946.1	6.7	6.7 ▲	4	48*	0.2	1 ▲
Weiss Rechtsanwaelt	19*	109*	5,946.1	6.7	6.7 ▲	3	62*	0.2	1 ▲
Milbank Tweed Hadley & McCloy	21	87	5,715.2	6.4	6.4 ▲	3	62*	0.2	-1 ▼
De Brauw Blackstone Westbroek	22	35	5,591.9	6.3	4.7 ▲	7	35*	0.4	1 ▲
Shearman & Sterling LLP	23	8	5,520.0	6.2	-5.2 ▼	9	26*	0.5	-5 ▼
Levy & Salomao Advogados	24	-	5,079.3	5.7	5.7 ▲	3	62*	0.2	3 ▲
Mallesons Stephen Jaques	25	32*	4,752.7	5.3	2.9 ▲	2	87*	0.1	1 ▲
<b>Industry Total</b>			<b>89,242.4</b>	<b>100.0</b>		<b>1,901</b>			<b>148</b>

 Industry % Change from Same Period Last Year **-13.7% ▼**  
 Industry % Change from Last Quarter **-17.7% ▼**

 8.4%  
**-26.9%**
**Any Italian Involvement Announced (AE44)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Sullivan & Cromwell	1	36	23,356.2	32.7	32.2 ▲	4	21*	0.5	3 ▲
Legance Studio Legale Associato	2	18	22,983.7	32.2	29.8 ▲	10	13*	1.2	-5 ▼
Chiomenti Studio Legale	3	12	10,663.8	15.0	10.3 ▲	47	1	5.6	4 ▲
Bonelli Erede e Pappalardo	4	7	9,495.7	13.3	-6.3 ▼	26	3	3.1	-20 ▼
Gianni, Origoni, Grippo & Partners	5	1	8,924.7	12.5	-25.9 ▼	31	2	3.7	-8 ▼
Freshfields Bruckhaus Deringer	6	14	7,961.1	11.2	7.5 ▲	16	7	1.9	2 ▲
Bredin Prat	7	56	5,334.0	7.5	7.4 ▲	5	20	0.6	2 ▲
Clifford Chance	8	9	5,129.8	7.2	-2.4 ▼	23	4*	2.7	8 ▲
Latham & Watkins	9	3	5,055.0	7.1	-28.6 ▼	23	4*	2.7	8 ▲
Allen & Overy	10	11	4,436.4	6.2	1.4 ▲	7	18	0.8	-8 ▼
Dewey & LeBoeuf LLP	11	13	3,917.5	5.5	1.4 ▲	11	11*	1.3	1 ▲
Cleary Gottlieb Steen & Hamilton	12	2	3,628.5	5.1	-31.8 ▼	6	19	0.7	-5 ▼
Shearman & Sterling LLP	13*	23	3,598.5	5.0	3.6 ▲	1	58*	0.1	-5 ▼
Allens Arthur Robinson	13*	-	3,598.5	5.0	5.0 ▲	1	58*	0.1	1 ▲
Gide Loyrette Nouel	15	85*	3,000.9	4.2	4.2 ▲	1	58*	0.1	0 -
Gilberti Pappaletta Triscornia E Asso	16*	-	1,846.1	2.6	2.6 ▲	4	21*	0.5	4 ▲
Dickson Minto	16*	-	1,846.1	2.6	2.6 ▲	3	30*	0.4	3 ▲
Armstrong-Cerfontaine Avocats	16*	-	1,846.1	2.6	2.6 ▲	3	30*	0.4	3 ▲
Davies Ward Phillips & Vineberg LLP	19*	-	1,768.0	2.5	2.5 ▲	3	30*	0.4	3 ▲
Wilkie Farr & Gallagher	19*	-	1,768.0	2.5	2.5 ▲	3	30*	0.4	3 ▲
Studio Pedersoli e Associati	21	15	1,601.9	2.3	-0.9 ▼	13	9	1.5	-3 ▼
Linklaters	22	16	1,595.6	2.2	-0.8 ▼	11	11*	1.3	-8 ▼
Bar & Karrer	23	57	1,257.0	1.8	1.7 ▲	3	30*	0.4	2 ▲
Pavia e Ansaldo	24	85*	1,161.4	1.6	1.6 ▲	4	21*	0.5	3 ▲
Ashurst	25	34	1,125.9	1.6	1.0 ▲	3	30*	0.4	0 -
<b>Industry Total</b>			<b>71,332.1</b>	<b>100.0</b>		<b>845</b>			<b>-69</b>

 Industry % Change from Same Period Last Year **12.5% ▲**  
 Industry % Change from Last Quarter **80.1% ▲**

 -7.5%  
**-17.6%**
**Any Italian Involvement Completed (AG45)**

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Gianni, Origoni, Grippo & Partners	1	11	31,147.2	37.5	33.7 ▲	32	2	4.7	2 ▲
Latham & Watkins	2	32	26,833.0	32.3	31.7 ▲	21	4	3.1	6 ▲
Cleary Gottlieb Steen & Hamilton	3	18	26,158.7	31.5	29.2 ▲	10	10*	1.5	-1 ▼
Sullivan & Cromwell	4	29	23,356.2	28.1	27.3 ▲	4	22*	0.6	3 ▲
Legance Studio Legale Associato	5	10	22,977.5	27.6	22.9 ▲	7	17*	1.0	-10 ▼
Akin, Gump, Strauss, Hauer & Feld	6	-	22,772.1	27.4	27.4 ▲	4	22*	0.6	4 ▲
Baker Botts LLP	7*	-	22,382.3	26.9	26.9 ▲	1	54*	0.2	1 ▲
Weil Gotshal & Manges	7*	-	22,382.3	26.9	26.9 ▲	1	54*	0.2	1 ▲
Bonelli Erede e Pappalardo	9	2	16,787.8	20.2	6.8 ▲	31	3	4.5	-5 ▼
Chiomenti Studio Legale	10	9	11,387.8	13.7	7.6 ▲	46	1	6.7	12 ▲
Skadden	11	28	10,342.2	12.4	11.6 ▲	4	22*	0.6	3 ▲
Freshfields Bruckhaus Deringer	12	5	6,608.6	8.0	0.0 ▲	13	9	1.9	2 ▲
Allen & Overy	13	16	6,464.5	7.8	5.3 ▲	9	12*	1.3	-3 ▼
Bredin Prat	14	49	5,334.0	6.4	6.3 ▲	5	20*	0.7	3 ▲
Clifford Chance	15	1	4,465.2	5.4	-9.4 ▼	17	6	2.5	4 ▲
Shearman & Sterling LLP	16*	17	3,598.5	4.3	2.0 ▲	1	54*	0.2	-5 ▼
Allens Arthur Robinson	16*	-	3,598.5	4.3	4.3 ▲	1	54*	0.2	1 ▲
Dewey & LeBoeuf LLP	18	7	3,096.1	3.7	-2.8 ▼	9	12*	1.3	1 ▲
Gide Loyrette Nouel	19	74*	3,000.9	3.6	3.6 ▲	1	54*	0.2	0 -
Studio Pedersoli e Associati	20	3	2,661.4	3.2	-5.9 ▼	15	7*	2.2	1 ▲
NautaDutilh	21	74*	1,647.5	2.0	2.0 ▲	3	28*	0.4	2 ▲
Gilberti Pappaletta Triscornia E Asso	22*	74*	1,561.7	1.9	1.9 ▲	2	34*	0.3	1 ▲
Dickson Minto	22*	-	1,561.7	1.9	1.9 ▲	2	34*	0.3	2 ▲
Armstrong-Cerfontaine Avocats	22*	-	1,561.7	1.9	1.9 ▲	2	34*	0.3	2 ▲
Ashurst	25	74*	1,506.4	1.8	1.8 ▲	4	22*	0.6	2 ▲
<b>Industry Total</b>			<b>83,172.2</b>	<b>100.0</b>		<b>683</b>			<b>-56</b>

 Industry % Change from Same Period Last Year **108.3% ▲**  
 Industry % Change from Last Quarter **-14.4% ▼**

 -7.6%  
**-21.9%**

**Any Nordic Involvement Announced (AE45) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Skadden	1	27	12,419.5	12.1	8.6 ▲	9	24*	0.4	4 ▲
White & Case LLP	2	7	11,771.9	11.5	3.7 ▲	29	6	1.2	-4 ▼
Advokatfirman Vinge	3	15	11,696.6	11.4	5.1 ▲	64	1	2.6	1 ▲
Kromann Reumert	4	18	10,977.0	10.7	6.1 ▲	12	19*	0.5	-8 ▼
Mannheimer Swartling Advokatbyrå	5	1	9,748.6	9.5	-4.2 ▼	56	2	2.3	-28 ▼
Linklaters	6	4	8,994.5	8.8	-1.4 ▼	25	8*	1.0	-12 ▼
Plesner	7	37	7,750.1	7.6	5.1 ▲	18	14	0.7	-8 ▼
Ashurst	8	41	7,749.7	7.6	5.5 ▲	7	33*	0.3	-5 ▼
Cravath, Swaine & Moore	9	30*	7,353.4	7.2	4.3 ▲	1	103*	0.0	0 -
Freshfields Bruckhaus Deringer	10	2	7,136.7	7.0	-5.1 ▼	8	30*	0.3	-13 ▼
Hannes Snellman	11	8	7,114.0	6.9	-0.4 ▼	51	3	2.1	16 ▲
Germandt & Danielsson	12	73	6,798.4	6.6	5.7 ▲	26	7	1.1	6 ▲
Latham & Watkins	13	9	6,183.7	6.0	-1.1 ▼	11	21*	0.4	1 ▲
Thommessen Krefthing Greve Lund AS	14	42	6,048.8	5.9	4.0 ▲	9	24*	0.4	0 -
Gorissen & Federspiel	15	40	5,724.7	5.6	3.4 ▲	25	8*	1.0	4 ▲
Slaughter & May	16	13	5,489.4	5.4	-1.0 ▼	5	40*	0.2	1 ▲
Uria Menendez	17	157*	5,452.2	5.3	5.3 ▲	5	40*	0.2	3 ▲
Vinson & Elkins LLP	18	24*	4,852.2	4.7	1.1 ▲	2	63*	0.1	1 ▲
Thompson & Knight PC	19	-	4,782.2	4.7	4.7 ▲	1	103*	0.0	1 ▲
Clifford Chance	20	44	4,705.6	4.6	2.7 ▲	8	30*	0.3	-8 ▼
Wiersholm Melbye & Bech DA	21	16	4,630.1	4.5	-1.7 ▼	31	4*	1.3	-6 ▼
Hogan Lovells	22	10	3,634.4	3.5	-3.3 ▼	7	33*	0.3	-1 ▼
Allen & Overy	23	6	3,628.9	3.5	-5.3 ▼	15	16*	0.6	-3 ▼
Gronberg Gunnard Advokatbyrå KB	24	-	3,575.8	3.5	3.5 ▲	3	49*	0.1	3 ▲
WilmerHale	25	118*	3,573.7	3.5	3.4 ▲	2	63*	0.1	1 ▲
<b>Industry Total</b>			<b>102,610.8</b>	<b>100.0</b>		<b>2,477</b>			<b>-41</b>

Industry % Change from Same Period Last Year **19.3% ▲**  
 Industry % Change from Last Quarter **108.0% ▲**

**Any Nordic Involvement Completed (AG46) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Skadden	1	4	14,192.0	15.7	5.6 ▲	11	20*	0.6	7 ▲
White & Case LLP	2	16	12,904.6	14.3	8.3 ▲	26	5	1.5	-2 ▼
Linklaters	3	11	12,352.1	13.7	5.4 ▲	27	4	1.5	-1 ▼
Kromann Reumert	4	24	12,350.5	13.7	9.9 ▲	14	17*	0.8	-5 ▼
Advokatfirman Vinge	5	14	10,982.5	12.2	4.7 ▲	50	2	2.9	-1 ▼
Freshfields Bruckhaus Deringer	6	17	10,684.6	11.8	6.5 ▲	10	23*	0.6	-4 ▼
Cravath, Swaine & Moore	7	-	9,832.6	10.9	10.9 ▲	2	64*	0.1	2 ▲
Mannheimer Swartling Advokatbyrå	8	3	9,393.5	10.4	-1.1 ▼	51	1	2.9	-10 ▼
Allen & Overy	9	33	9,274.2	10.3	7.7 ▲	14	17*	0.8	2 ▲
Latham & Watkins	10	41	9,198.8	10.2	8.2 ▲	9	25*	0.5	0 -
Wikborg Rein & Co	11	30	9,043.2	10.0	6.9 ▲	23	7	1.3	-1 ▼
Plesner	12	29	8,711.7	9.6	6.4 ▲	16	13*	0.9	-9 ▼
Ashurst	13	47	8,592.3	9.5	8.0 ▲	9	25*	0.5	2 ▲
Selmer	14	51	7,598.4	8.4	7.0 ▲	21	8*	1.2	-13 ▼
NautaDutilh	15	35	6,752.0	7.5	5.1 ▲	10	23*	0.6	8 ▲
Uria Menendez	16	136*	5,452.2	6.0	6.0 ▲	5	41*	0.3	3 ▲
Norton Rose	17	69	5,192.0	5.7	5.3 ▲	8	31*	0.5	3 ▲
Gorissen & Federspiel	18	39	5,178.7	5.7	3.6 ▲	18	11	1.0	3 ▲
Veirano Advogados	19	-	4,948.3	5.5	5.5 ▲	1	94*	0.1	1 ▲
Hogan Lovells	20	13	4,768.4	5.3	-2.4 ▼	8	31*	0.5	2 ▲
Clifford Chance	21	27	4,705.6	5.2	1.8 ▲	9	25*	0.5	-4 ▼
Slaughter & May	22	46	4,532.6	5.0	3.4 ▲	4	44*	0.2	2 -
Kirkland & Ellis	23	49	4,358.4	4.8	3.3 ▲	4	44*	0.2	0 -
Hannes Snellman	24	7	4,248.0	4.7	-4.3 ▼	36	3	2.1	9 ▲
Germandt & Danielsson	25	57	4,200.9	4.7	3.7 ▲	16	13*	0.9	-6 ▼
<b>Industry Total</b>			<b>90,392.2</b>	<b>100.0</b>		<b>1,748</b>			<b>-208</b>

Industry % Change from Same Period Last Year **46.0% ▲**  
 Industry % Change from Last Quarter **-58.8% ▼**

**Any Benelux Involvement Announced (AE46) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	44,289.7	27.5	-1.6 ▼	60	3	3.4	19 ▲
Linklaters	2	5	35,526.4	22.0	0.0 ▲	64	2	3.6	22 ▲
Allen & Overy	3	16	26,904.1	16.7	5.6 ▲	87	1	4.9	-1 ▼
Sullivan & Cromwell	4	31	24,338.3	15.1	11.7 ▲	14	15*	0.8	6 ▲
Shearman & Sterling LLP	5	28	22,267.3	13.8	9.7 ▲	12	17*	0.7	4 ▲
Morrison & Foerster	6	124	21,795.5	13.5	13.4 ▲	3	67*	0.2	2 ▲
Clifford Chance	7	4	18,977.3	11.8	-10.3 ▼	52	4	2.9	23 ▲
Loyens & Loeff	8	62	16,973.9	10.5	9.4 ▲	12	17*	0.7	5 ▲
Skadden	9	15	14,579.3	9.0	-2.7 ▼	10	20*	0.6	-5 ▼
Herbert Smith/Gleiss Lutz/Stibbe	10	3	14,175.5	8.8	-15.1 ▼	28	10	1.6	-18 ▼
NautaDutilh	11	17	13,673.1	8.5	-2.1 ▼	44	5	2.5	8 ▲
Cleary Gottlieb Steen & Hamilton	12	2	12,118.5	7.5	-16.8 ▼	12	17*	0.7	-7 ▼
DLA Piper	13	49	12,089.8	7.5	5.9 ▲	40	8	2.3	7 ▲
Blake Cassels & Graydon	14	33	11,826.1	7.3	4.2 ▲	7	27*	0.4	3 ▲
Slaughter & May	15	48	11,817.0	7.3	5.5 ▲	7	27*	0.4	-1 ▼
Bredin Prat	16	8	11,511.7	7.1	-8.9 ▼	6	31*	0.3	2 ▲
Mayer Brown LLP	17	104	11,331.4	7.0	6.7 ▲	6	31*	0.3	-3 ▼
White & Case LLP	18	38	11,263.0	7.0	4.8 ▲	9	22*	0.5	-8 ▼
Gibson Dunn & Crutcher	19	22	10,879.9	6.8	2.1 ▲	5	40*	0.3	1 ▲
Morgan Lewis & Bockius	20	98*	10,294.6	6.4	6.1 ▲	2	87*	0.1	1 ▲
Dechert	21	20	10,167.5	6.3	1.2 ▲	8	25*	0.5	3 ▲
Mallesons Stephen Jaques	22	153	9,491.8	5.9	5.9 ▲	3	67*	0.2	-2 ▼
Cadwalader, Wickersham & Taft	23	25	9,124.2	5.7	1.3 ▲	1	123*	0.1	-1 ▼
Covington & Burling	23*	-	9,124.2	5.7	5.7 ▲	1	123*	0.1	1 ▲
Simpson Thacher & Bartlett	23*	40*	9,124.2	5.7	3.7 ▲	4	51*	0.2	3 ▲
<b>Industry Total</b>			<b>161,275.2</b>	<b>100.0</b>		<b>1,771</b>			<b>37</b>

Industry % Change from Same Period Last Year **2.9% ▲**  
 Industry % Change from Last Quarter **-10.1% ▼**

**Any Benelux Involvement Completed (AG47) Jan 1 – Dec 30**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	65,707.5	34.4	-4.2 ▼	56	2	3.9	20 ▲
Linklaters	2	13	54,027.2	28.3	20.7 ▲	55	3	3.8	26 ▲
Clifford Chance	3	24	49,416.7	25.9	20.1 ▲	52	4	3.6	26 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4	6	38,742.2	20.3	7.7 ▲	31	9	2.2	-10 ▼
Cleary Gottlieb Steen & Hamilton	5	2	38,507.9	20.2	-3.0 ▼	19	12*	1.3	1 ▲
Bredin Prat	6	51	36,568.0	19.1	17.1 ▲	8	27*	0.6	4 ▲
Weil Gotshal & Manges	7	30	27,436.0	14.4	10.7 ▲	9	24*	0.6	2 ▲
Skadden	8	14	26,349.7	13.8	6.4 ▲	12	18*	0.8	-2 ▼
King & Spalding	9	-	25,742.9	13.5	13.5 ▲	6	32*	0.4	6 ▲
Latham & Watkins	10	22	25,466.1	13.3	7.1 ▲	18	15	1.3	8 ▲
Fasken Martineau DuMoulin LLP	11	-	25,381.4	13.3	13.3 ▲	2	89*	0.1	2 ▲
Allen & Overy	12	5	25,209.3	13.2	-0.1 ▼	77	1	5.4	8 ▲
Squire Sanders & Dempsey LLP	13	155*	25,056.3	13.1	13.1 ▲	2	89*	0.1	1 ▲
Akin, Gump, Strauss, Hauer & Feld	14	25	22,943.3	12.0	6.6 ▲	6	32*	0.4	4 ▲
Gianni, Origoni, Grippo & Partners	15	48	22,721.0	11.9	9.7 ▲	6	32*	0.4	0 -
Shearman & Sterling LLP	16	12	22,394.3	11.7	3.8 ▲	13	16*	0.9	3 ▲
Baker Botts LLP	17	28*	22,382.3	11.7	7.2 ▲	2	89*	0.1	0 -
Sullivan & Cromwell	18	32	15,878.0	8.3	4.8 ▲	11	21	0.8	5 -
Blake Cassels & Graydon	19	49	14,058.5	7.4	5.3 ▲	7	29*	0.5	3 ▲
Morrison & Foerster	20	97	13,069.6	6.8	6.6 ▲	3	63*	0.2	2 ▲
Baker & McKenzie	21	8	12,085.7	6.3	-4.8 ▼	46	5	3.2	3 ▲
Cravath, Swaine & Moore	22	75*	11,476.5	6.0	5.5 ▲	6	32*	0.4	3 ▲
Slaughter & May	23	31	11,146.2	5.8	2.3 ▲	6	32*	0.4	0 -
DLA Piper	24	44	10,974.6	5.7	3.3 ▲	33	8	2.3	-2 ▼
White & Case LLP	25	41	10,865.4	5.7	2.8 ▲	12	18*	0.8	-3 ▼
<b>Industry Total</b>			<b>191,051.1</b>	<b>100.0</b>		<b>1,440</b>			<b>33</b>

Industry % Change from Same Period Last Year **84.6% ▲**  
 Industry % Change from Last Quarter **109.7% ▲**

Asian M&A Down 12% | China Cross Border Volume Grows 6% | Australia M&A Up 12%

### Asia Pacific (ex-Japan) Deals Intelligence

In 2011, M&A activity with Asian involvement reached US\$420.2 billion, an 11.5% decrease from US\$474.6 billion recorded last year. Companies in the Energy & Power sector were the most targeted in Asia with US\$80 billion from 701 deals. The Materials sector followed closely with US\$71.3 billion while Industrials remained the third most sought after sector with US\$58.3 billion.

China cross border activity amounted to US\$85.2 billion, a 5.7% increase from the US\$80.6 billion recorded in 2010 and the highest recorded volume since 2008 which totalled US\$96.7 billion. Outbound volume reached US\$49.4 billion, with US\$23.8 billion invested in the Energy & Power sector.

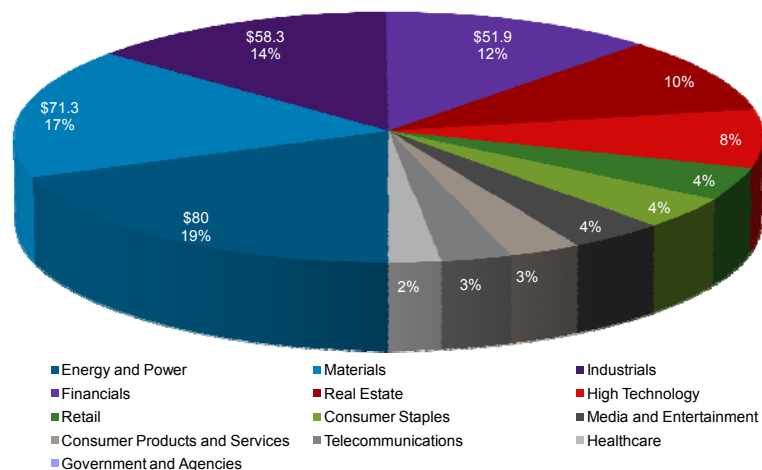
M&A activity in Australia increased 11.9% to US\$173 billion from US\$154.7 billion in 2010. Australia cross border activity totalled US\$86.5 billion, up 9.9% from last year. Inbound investments mostly flowed into the Materials and Consumer Staples industries taking up 44.3% and 25.7% of the market respectively. Outbound investments were mostly focused on the Energy & Power sector with 67.2% market share.

### Any Asian (Ex-Japan) Involvement Advisors by Target Industry

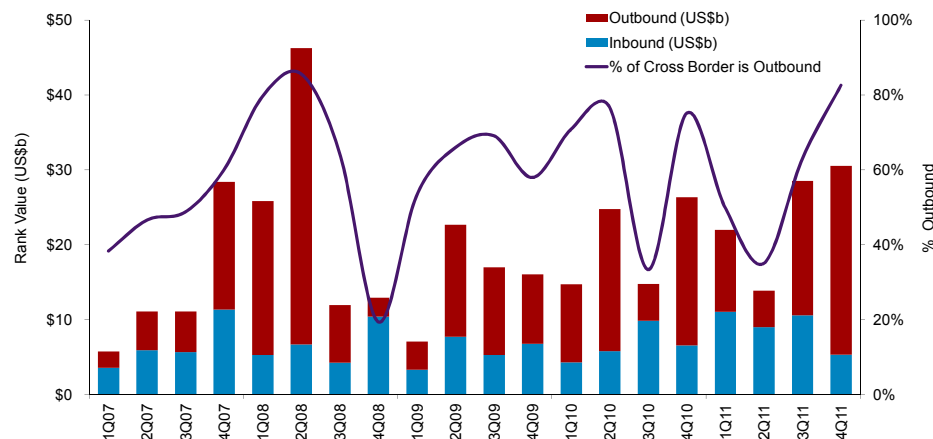
	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>Financials</b>		<b>51,856.9</b>			<b>1,136</b>	<b>Materials</b>		<b>71,276.2</b>			<b>1,579</b>
Baker & McKenzie		8,814.0	1	17.0	15	Freehills		4,705.0	1	6.6	10
Lee and Li		3,853.4	2	7.4	2	Minter Ellison		4,572.6	2	6.4	9
Allen & Gledhill		3,345.3	3	6.5	11	Baker & McKenzie		4,057.5	3	5.7	12
<b>Energy &amp; Power</b>		<b>80,043.3</b>			<b>701</b>	Allen & Overy		3,973.8	4	5.6	8
Vinson & Elkins LLP		24,291.4	1	30.4	9	<b>Industrials</b>		<b>58,289.6</b>			<b>1,490</b>
Linklaters		20,185.3	2	25.2	5	Lee & Ko		7,424.2	1	12.7	21
Allen & Overy		16,807.5	3	21.0	5	Bae Kim & Lee		6,785.0	2	11.6	19
<b>Telecommunications</b>		<b>12,235.0</b>			<b>179</b>	Kim & Chang		5,122.4	3	8.8	19
Latham & Watkins		3,865.3	1	31.6	2	<b>Consumer Staples</b>		<b>17,168.1</b>			<b>685</b>
Cleary Gottlieb Steen & Hamilton		3,576.3	2	29.2	2	WongPartnership LLP		2,470.2	1	14.4	7
Jones Day		3,230.8	3	26.4	3	Kim & Chang		2,291.0	2	13.3	8
Blake Cassels & Graydon		3,156.3	4*	25.8	1	Latham & Watkins		2,114.3	3	12.3	3
<b>Real Estate</b>		<b>41,980.6</b>			<b>726</b>	<b>Healthcare</b>		<b>9,056.2</b>			<b>437</b>
Allen & Gledhill		6,185.2	1	14.7	14	Concord Law Firm		913.6	1	10.1	2
WongPartnership LLP		3,255.0	2	7.8	11	Lee & Ko		456.0	2	5.0	6
Mayer Brown LLP		2,935.2	3	7.0	4	Willkie Farr & Gallagher		367.5	3*	4.1	1

\* tie

### Any Asian (Ex-Japan) Involvement Announced M&A by Target Industry



### China Cross Border Announced M&A



### Top Ten Asia Pacific (ex-Japan) Announced Deals

Rank	Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	2/21/2011	8/30/2011	Reliance Industries Ltd-21 Oil (30%)	BP PLC	9,000.0	Energy and Power / Oil & Gas
2	7/11/2011	10/14/2011	Northumbrian Water Group PLC (100%)	UK Water(2011)Ltd	7,525.0	Energy and Power / Water and Waste Management
3	6/10/2011	6/10/2011	Shinsegae Co Ltd-Supermarket (100%)	Shareholders	5,769.2	Retail / Food & Beverage Retailing
4	2/25/2011	10/19/2011	PTT Aromatics & Refining PCL (100%)	PTT Chemical PCL	5,726.6	Energy and Power / Oil & Gas
5	11/11/2011	Pending	Petrogal Brasil Ltda (30%)	Sinopec Intl	5,246.6	Energy and Power / Oil & Gas
6	4/6/2011	11/11/2011	Shanghai Automotive Ind-Asts (100%)	SAIC Motor Corp Ltd	4,507.4	Industrials / Automobiles & Components
7	3/4/2011	4/1/2011	Hyundai Engineering & Constr (34.91%)	Investor Group	4,454.1	Industrials / Building/Construction & Engineering
8	12/22/2011	Pending	EDP (21.3%)	China Three Gorges Corp	3,515.9	Energy and Power / Power
9	4/19/2011	5/9/2011	Frac Tech Holdings LLC (70%)	Investor Group	3,500.0	Energy and Power / Oil & Gas
10	8/10/2011	12/20/2011	GDF Suez-Exploration Business (30%)	China Investment Corp(CIC)	3,258.7	Energy and Power / Power

Jan 1 – Dec 30

# Asia (Ex-Japan) Rankings

## Any Asian (ex-Japan) Involvement Announced (AE31) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Linklaters	1	1	28,694.6	6.8	-3.8 ▼	42	13	0.4	-25 ▼
Allen & Overy	2	2	26,264.8	6.3	-0.9 ▼	43	11*	0.5	-1 ▼
Vinson & Elkins LLP	3	7	24,291.4	5.8	2.2 ▲	9	61*	0.1	-2 ▼
Baker & McKenzie	4	3	22,430.4	5.3	-1.9 ▼	67	4	0.7	-40 ▼
Kim & Chang	5	17	20,798.6	5.0	2.9 ▲	108	2	1.1	84 ▲
Lee & Ko	6	21	20,598.4	4.9	3.2 ▲	115	1	1.2	98 ▲
Freshfields Bruckhaus Deringer	7	6	17,358.5	4.1	-0.9 ▼	35	16	0.4	-24 ▼
Sullivan & Cromwell	8	12	15,200.7	3.6	1.0 ▲	14	38*	0.2	3 ▲
Allen & Gledhill	9	8	13,828.5	3.3	-0.3 ▼	57	7	0.6	-14 ▼
AZB & Partners	10	5	13,714.0	3.3	-2.4 ▼	69	3	0.7	-46 ▼
Bae Kim & Lee	11	25	12,306.1	2.9	1.6 ▲	59	6	0.6	48 ▲
Shin & Kim	12	36	12,180.8	2.9	1.9 ▲	60	5	0.6	44 ▲
Ashurst	13	144	10,954.0	2.6	2.5 ▲	14	38*	0.2	9 ▲
WongPartnership LLP	14	18	9,599.2	2.3	0.3 ▲	56	8	0.6	-21 ▼
Jones Day	15	22	9,452.3	2.3	0.6 ▲	45	10	0.5	-6 ▼
Skadden	16	13	9,019.1	2.2	-0.4 ▼	29	17	0.3	-4 ▼
Blake Cassels & Graydon	17	15	8,866.7	2.1	-0.1 ▼	11	50*	0.1	-2 ▼
Latham & Watkins	18	9	8,774.5	2.1	-1.3 ▼	21	25*	0.2	-6 ▼
Clifford Chance	19	14	8,619.2	2.1	-0.1 ▼	41	14*	0.4	-2 ▼
Davis Polk & Wardwell	20	49	7,612.3	1.8	1.1 ▲	25	20	0.3	8 ▲
Machado Meyer Sendacz & Opice	21	74*	7,419.9	1.8	1.4 ▲	3	110*	0.0	-4 ▼
Norton Rose	22	10	7,076.0	1.7	-1.6 ▼	21	25*	0.2	-22 ▼
Herbert Smith/Gleiss Lutz/Stibbe	23	4	6,607.8	1.6	-4.9 ▼	10	56*	0.1	-23 ▼
Shook Lin & Bok LLP	24	50	6,337.0	1.5	0.8 ▲	28	18	0.3	-1 ▼
Mallesons Stephen Jaques	25	26	5,879.2	1.4	0.1 ▲	19	30*	0.2	-3 ▼
<b>Industry Total</b>			<b>420,176.9</b>	<b>100.0</b>		<b>9,588</b>			

Industry % Change from Same Period Last Year -11.5% ▼  
 Industry % Change from Last Quarter -8.6% ▼

-3.3% ▼  
 -4.6% ▼

## Any Asian (ex-Japan) Involvement Completed (AG32) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Linklaters	1	2	37,929.6	11.3	0.9 ▲	44	10	0.8	2 ▲
Allen & Overy	2	3	31,297.7	9.3	0.9 ▲	41	12	0.8	7 ▲
Freshfields Bruckhaus Deringer	3	8	27,412.5	8.2	3.7 ▲	35	15	0.7	2 ▲
Baker & McKenzie	4	1	24,361.3	7.3	-3.6 ▼	71	3	1.3	-18 ▼
Lee & Ko	5	73	24,298.9	7.3	6.9 ▲	104	1	2.0	100 ▲
Vinson & Elkins LLP	6	12	21,664.7	6.5	3.0 ▲	8	61*	0.2	1 ▲
AZB & Partners	7	5	21,145.9	6.3	0.5 ▲	61	4	1.2	-30 ▼
Kim & Chang	8	23	18,073.8	5.4	3.4 ▲	93	2	1.8	75 ▲
Allen & Gledhill	9	6	13,262.6	4.0	-1.3 ▼	54	6	1.0	-6 ▼
Norton Rose	10	14	12,762.9	3.8	1.0 ▲	23	19	0.4	-7 ▼
Latham & Watkins	11	11	12,419.3	3.7	0.2 ▲	19	25*	0.4	0 -
Shin & Kim	12	87	12,304.7	3.7	3.4 ▲	59	5	1.1	56 ▲
Blake Cassels & Graydon	13	16	11,175.2	3.3	0.6 ▲	11	44*	0.2	1 ▲
Bae Kim & Lee	14	74	11,088.2	3.3	3.0 ▲	51	8	1.0	44 ▲
Jones Day	15	7	10,939.9	3.3	-1.7 ▼	49	9	0.9	16 ▲
Ashurst	16	233*	10,110.9	3.0	3.0 ▲	9	55*	0.2	7 ▲
DLA Piper	17	10	9,215.8	2.8	-0.8 ▼	38	13	0.7	14 ▲
Skadden	18	9	9,202.3	2.8	-0.9 ▼	27	17	0.5	0 -
Xining Shuren Law Firm	19*	-	8,961.2	2.7	2.7 ▲	1	165*	0.0	1 ▲
Jiayi Law Firm	19*	-	8,961.2	2.7	2.7 ▲	1	165*	0.0	1 ▲
WongPartnership LLP	21	13	7,655.5	2.3	-0.6 ▼	52	7	1.0	-9 ▼
Clifford Chance	22	20	7,493.0	2.2	0.1 ▲	31	16	0.6	-10 ▼
Mayer Brown LLP	23	65	6,687.9	2.0	1.5 ▲	21	21*	0.4	8 ▲
Grandall Law Firm	24	21	6,174.6	1.8	-0.3 ▼	2	21*	0.4	4 ▲
Talwar Thakore & Associates	25	-	6,089.0	1.8	1.8 ▲	3	99*	0.1	3 ▲
<b>Industry Total</b>			<b>335,165.5</b>	<b>100.0</b>		<b>5,288</b>			

Industry % Change from Same Period Last Year 9.5% ▲  
 Industry % Change from Last Quarter 3.8% ▲

-6.5% ▼  
 -15.5% ▼

## Any Asia Pacific (ex-Japan) Involvement Announced (AE30) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Allen & Overy	1	6	55,208.4	9.5	3.2 ▲	74	9	0.7	23 ▲
Freehills	2	3	54,236.7	9.3	1.4 ▲	106	3	1.0	0 -
Allens Arthur Robinson	3	5	48,382.2	8.3	1.6 ▲	71	10	0.6	3 ▲
Blake Dawson	4	8	48,050.5	8.2	2.4 ▲	79	7*	0.7	-1 ▼
Mallesons Stephen Jaques	5	2	42,151.6	7.2	-1.2 ▼	88	6	0.8	-8 ▼
Clayton Utz	6	7	39,716.6	6.8	0.6 ▲	79	7*	0.7	5 ▲
Sullivan & Cromwell	7	22	38,767.0	6.6	4.0 ▲	18	41*	0.2	0 -
Latham & Watkins	8	20	36,749.5	6.3	3.6 ▲	24	33*	0.2	-4 ▼
Baker & McKenzie	9	4	35,879.6	6.1	-0.8 ▼	101	4	0.9	-52 ▼
Simpson Thacher & Bartlett	10	65	35,452.3	6.1	5.5 ▲	24	33*	0.2	5 ▲
Linklaters	11	1	30,879.9	5.3	-3.7 ▼	48	21	0.4	-26 ▼
Corrs Chambers Westgarth	12	26	30,800.1	5.3	3.3 ▲	38	24	0.3	3 ▲
Minter Ellison	13	13	30,455.8	5.2	1.5 ▲	99	5	0.9	-2 ▼
Gilbert + Tobin	14	14	25,473.8	4.4	0.7 ▲	27	28*	0.2	-8 ▼
Freshfields Bruckhaus Deringer	15	11	24,886.2	4.3	-0.6 ▼	43	22	0.4	-20 ▼
Vinson & Elkins LLP	16	17	24,291.4	4.2	1.2 ▲	9	74*	0.1	-4 ▼
Skadden	17	15	24,185.6	4.1	0.8 ▲	37	25	0.3	0 -
Johnson Winter & Slattery	18	57	22,900.4	3.9	3.2 ▲	16	46*	0.1	1 ▲
Cravath, Swaine & Moore	19	-	22,534.9	3.9	3.9 ▲	7	84*	0.1	7 ▲
Kim & Chang	20	30	20,798.6	3.6	1.9 ▲	108	2	1.0	84 ▲
Morgan Lewis & Bockius	21	73	20,618.2	3.5	3.1 ▲	9	74*	0.1	2 ▲
Lee & Ko	22	35	20,598.4	3.5	2.2 ▲	115	1	1.0	98 ▲
Norton Rose	23	9	17,581.1	3.0	-2.2 ▼	54	18	0.5	-21 ▼
Cleary Gottlieb Steen & Hamilton	24	70	17,463.6	3.0	2.5 ▲	12	59*	0.1	-9 ▼
Hogan Lovells	25	43	16,034.7	2.8	1.8 ▲	13	56*	0.1	-8 ▼
<b>Industry Total</b>			<b>584,067.6</b>	<b>100.0</b>		<b>11,173</b>			

Industry % Change from Same Period Last Year -4.6% ▼  
 Industry % Change from Last Quarter -23.2% ▼

-8.0% ▼  
 -6.6% ▼

## Any Asia Pacific (ex-Japan) Involvement Completed (AG31) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freehills	1	5	63,743.1	12.4	5.8 ▲	91	5	1.4	4 ▲
Clayton Utz	2	26	57,389.5	11.2	9.1 ▲	69	9	1.1	11 ▲
Allen & Overy	3	4	57,362.5	11.2	4.3 ▲	61	12	0.9	22 ▲
Allens Arthur Robinson	4	6	51,360.3	10.0	3.5 ▲	78	7*	1.2	19 ▲
Mallesons Stephen Jaques	5	7	50,313.0	9.8	3.6 ▲	82	6	1.3	2 ▲
Blake Dawson	6	8	49,929.8	9.7	3.8 ▲	78	7*	1.2	17 ▲
Linklaters	7	2	42,778.6	8.4	-0.8 ▼	51	18*	0.8	0 -
Baker & McKenzie	8	1	42,705.5	8.3	-1.1 ▼	113	1	1.7	-14 ▼
Latham & Watkins	9	21	40,394.4	7.9	5.1 ▲	22	32*	0.3	2 ▲
Simpson Thacher & Bartlett	10	85	35,941.5	7.0	6.7 ▲	23	31	0.4	11 ▲
Freshfields Bruckhaus Deringer	11	9	34,902.5	6.8	1.2 ▲	44	21	0.7	5 ▲
Norton Rose	12	18	34,864.8	6.8	3.5 ▲	57	15	0.9	-3 ▼
Minter Ellison	13	14	28,792.4	5.6	1.2 ▲	97	3	1.5	16 ▲
Sullivan & Cromwell	14	36	28,713.6	5.6	4.1 ▲	14	46*	0.2	1 ▲
Corrs Chambers Westgarth	15	43	27,272.5	5.3	4.2 ▲	34	25	0.5	8 ▲
Skadden	16	12	25,903.5	5.1	0.5 ▲	36	23*	0.6	6 ▲
Johnson Winter & Slattery	17	91	25,660.8	5.0	4.7 ▲	18	41*	0.3	8 ▲
Lee & Ko	18	92	24,298.9	4.7	4.4 ▲	104	2	1.6	100 ▲
Gilbert + Tobin	19	23	23,231.2	4.5	2.1 ▲	30	26	0.5	8 ▲
Morgan Lewis & Bockius	20	140	22,706.5	4.4	4.3 ▲	6	88*	0.1	0 -
AZB & Partners	21	13	22,003.6	4.3	-0.2 ▼	62	10*	1.0	-29 ▼
Vinson & Elkins LLP	22	19	21,664.7	4.2	1.2 ▲	8	77*	0.1	-1 ▼
Cravath, Swaine & Moore	23	191*	18,460.6	3.6	3.6 ▲	5	93*	0.1	4 ▲
Kim & Chang	24	35	18,073.8	3.5	2.0 ▲	93	4	1.4	75 ▲
Hogan Lovells	25	58	17,416.3	3.4	2.7 ▲	12	55*	0.2	-3 ▼
<b>Industry Total</b>			<b>512,605.9</b>	<b>100.0</b>		<b>6,537</b>			

Industry % Change from Same Period Last Year 30.3% ▲  
 Industry % Change from Last Quarter 6.5% ▲

-10.2% ▼  
 -17.1% ▼

# Australia & New Zealand Rankings

## Any Australia or New Zealand Involvement Announced (AE27) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freehills	1	2	52,425.3	28.4	-1.2 ▼	100	1	5.3	-6 ▼
Allens Arthur Robinson	2	3	48,103.4	26.1	2.0 ▲	68	6	3.6	3 ▲
Blake Dawson	3	5	47,964.1	26.0	4.6 ▲	76	5	4.0	1 ▲
Clayton Utz	4	4	39,575.8	21.5	-1.7 ▼	78	4	4.1	4 ▲
Mallesons Stephen Jaques	5	1	38,656.0	21.0	-9.0 ▼	82	3	4.4	-2 ▼
Simpson Thacher & Bartlett	6	60	32,311.3	17.5	17.3 ▲	9	20*	0.5	6 ▲
Corrs Chambers Westgarth	7	12	30,493.2	16.5	8.9 ▲	37	8*	2.0	2 ▲
Minter Ellison	8	7	29,513.2	16.0	2.0 ▲	97	2	5.1	-3 ▼
Allen & Overy	9	22	29,411.4	16.0	12.8 ▲	37	8*	2.0	27 ▲
Latham & Watkins	10	62	28,391.0	15.4	15.2 ▲	4	32*	0.2	2 ▲
Gilbert + Tobin	11	8	25,473.8	13.8	-0.1 ▼	27	12*	1.4	-8 ▼
Sullivan & Cromwell	12	27	23,566.3	12.8	10.7 ▲	4	32*	0.2	-4 ▼
Johnson Winter & Slattery	13	26	22,900.4	12.4	10.0 ▲	16	17*	0.9	1 ▲
Morgan Lewis & Bockius	14	73	20,329.4	11.0	10.9 ▲	3	38*	0.2	1 ▲
Cravath, Swaine & Moore	15	-	18,426.1	10.0	10.0 ▲	5	27*	0.3	5 ▲
Baker & McKenzie	16	13	17,984.0	9.8	3.5 ▲	46	7	2.4	-12 ▼
Skadden	17	16	15,166.5	8.2	3.4 ▲	8	22*	0.4	4 ▲
Hogan Lovells	18	29	13,770.4	7.5	5.5 ▲	4	32*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	19	120*	13,037.7	7.1	7.1 ▲	2	58*	0.1	1 ▲
Norton Rose	20	6	10,513.7	5.7	-8.5 ▼	35	10	1.9	-4 ▼
Cadwalader, Wickersham & Taft	21*	-	9,400.0	5.1	5.1 ▲	1	79*	0.1	1 ▲
Bracewell & Giuliani	21*	-	9,400.0	5.1	5.1 ▲	1	79*	0.1	1 ▲
Osler Hoskin & Harcourt LLP	23	38	8,444.4	4.6	3.8 ▲	4	32*	0.2	-6 ▼
Freshfields Bruckhaus Deringer	24	18	7,527.8	4.1	0.3 ▲	8	22*	0.4	0 -
Jones Day	25	47	5,858.7	3.2	2.6 ▲	17	15*	0.9	4 ▲
<b>Industry Total</b>			<b>184,386.1</b>	<b>100.0</b>		<b>1,887</b>			

Industry % Change from Same Period Last Year: 12.5% ▲  
 Industry % Change from Last Quarter: -54.5% ▼

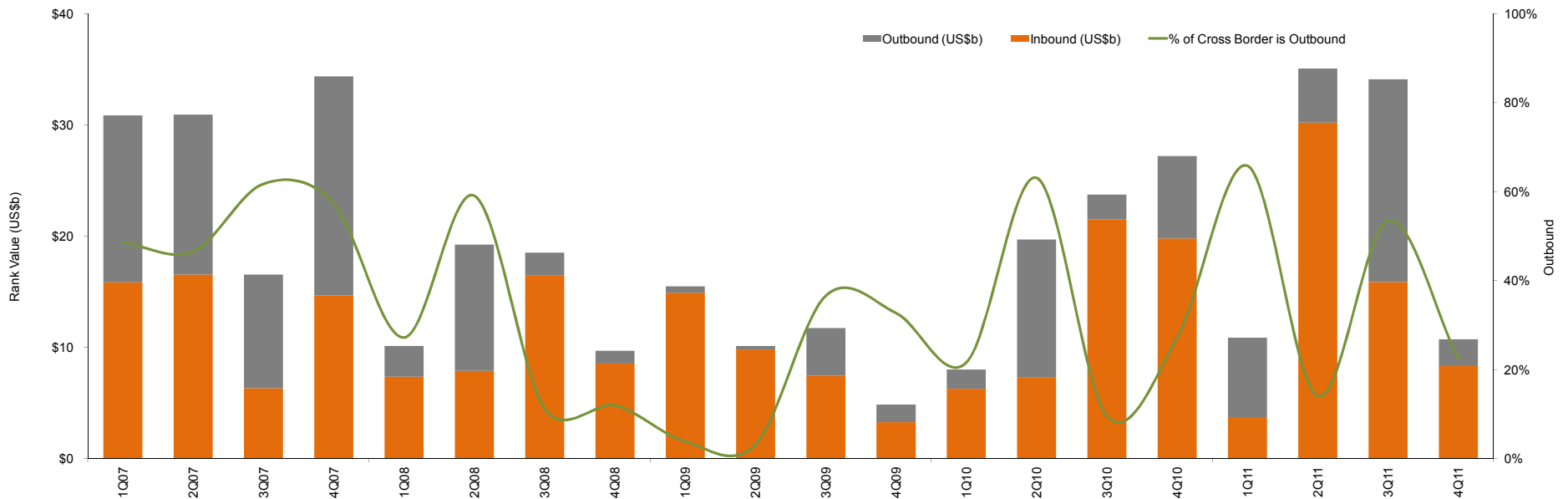
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## Any Australia or New Zealand Involvement Completed (AG28) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freehills	1	1	63,553.3	32.4	7.1 ▲	90	2	6.2	3 ▲
Clayton Utz	2	11	57,248.7	29.2	21.3 ▲	68	6	4.7	10 ▲
Allens Arthur Robinson	3	2	50,991.5	26.0	1.1 ▲	75	3*	5.2	19 ▲
Blake Dawson	4	3	49,363.0	25.2	3.1 ▲	73	5	5.0	15 ▲
Mallesons Stephen Jaques	5	4	46,617.0	23.8	1.9 ▲	75	3*	5.2	2 ▲
Simpson Thacher & Bartlett	6	116*	31,925.0	16.3	16.3 ▲	7	23*	0.5	5 ▲
Minter Ellison	7	6	28,773.5	14.7	-2.1 ▼	96	1	6.6	16 ▲
Latham & Watkins	8	64	28,391.0	14.5	14.2 ▲	4	31*	0.3	2 ▲
Allen & Overy	9	36	27,658.8	14.1	12.8 ▲	28	11*	1.9	22 ▲
Corrs Chambers Westgarth	10	23	26,965.6	13.7	9.3 ▲	33	9	2.3	7 ▲
Johnson Winter & Slattery	11	38	25,660.8	13.1	12.0 ▲	18	17*	1.2	8 ▲
Norton Rose	12	10	24,770.6	12.6	3.7 ▲	38	8	2.6	3 ▲
Gilbert + Tobin	13	8	23,231.2	11.8	2.7 ▲	30	10	2.1	8 ▲
Sullivan & Cromwell	14	20	23,016.3	11.7	6.7 ▲	3	40*	0.2	-5 ▼
Baker & McKenzie	15	22	22,448.8	11.4	7.0 ▲	51	7	3.5	3 ▲
Morgan Lewis & Bockius	16	73	20,306.5	10.4	10.2 ▲	2	56*	0.1	0 -
Skadden	17	14	16,701.3	8.5	2.0 ▲	9	20*	0.6	6 ▲
Hogan Lovells	18	60	16,382.8	8.4	8.1 ▲	4	31*	0.3	2 ▲
Chapman Tripp	19	41	15,581.2	7.9	7.1 ▲	28	11*	1.9	14 ▲
Cravath, Swaine & Moore	20	-	14,351.8	7.3	7.3 ▲	3	40*	0.2	3 ▲
Cleary Gottlieb Steen & Hamilton	21	116*	13,037.7	6.6	6.6 ▲	2	56*	0.1	1 ▲
Clifford Chance	22	42	10,580.7	5.4	4.7 ▲	20	15*	1.4	-7 ▼
Cadwalader, Wickersham & Taft	23*	-	9,400.0	4.8	4.8 ▲	1	83*	0.1	1 ▲
Bracewell & Giuliani	23*	-	9,400.0	4.8	4.8 ▲	1	83*	0.1	1 ▲
Osler Hoskin & Harcourt LLP	25	57	9,376.4	4.8	4.4 ▲	6	25*	0.4	-1 ▼
<b>Industry Total</b>			<b>196,268.7</b>	<b>100.0</b>		<b>1,453</b>			

Industry % Change from Same Period Last Year: 90.1% ▲  
 Industry % Change from Last Quarter: 8.5% ▲

## Australian Cross Border Announced M&A



Japanese M&A Strongest Since 2006 | Materials Most Targeted | Financial Sponsor Activity Recovers

Japan Deals Intelligence

The value of Japanese M&A totaled US\$180.7 billion during full year 2011, a 34.2% increase from comparable 2010 levels and the strongest full year period for Japanese M&A since 2006. Estimated fee volumes on completed deals were down by 12.3% from last year with US\$1.6 billion, according to Thomson Reuters/Freeman Consulting.

Materials was the most targeted industry in 2011, with deal volume totaling US\$39.5 billion, representing a 21.9% of the Japanese M&A activity in 2011 and a 394.8% increase compared to 2010. The Materials industry was primarily driven by Nippon Steel's US\$22.5 billion merger with Sumitomo Metal Industries. Real Estate took the second slot with US\$30.7 billion, a 142.2% increase compared to 2010.

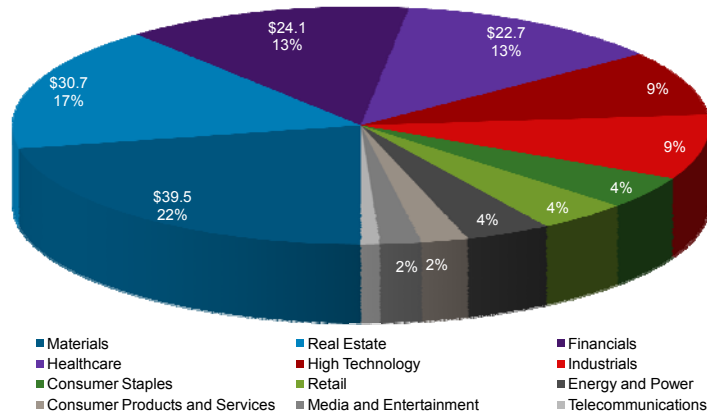
Following the 2010 trend, in 2011, outbound transactions remain the primary driver in the Japanese M&A market with total value reaching US\$69.2 million from 635 transactions. Healthcare was the most targeted industry and the Americas remain the most sought-after nation by Japanese companies in terms of value.

Japanese financial sponsor activity recovered in 2011 with the announcements of 256 deals worth a combined US\$25.4 billion. Sellside financial sponsor activity reached US\$20.5 billion in value from 155 deals, seven times higher than in 2010. However, buy-side activity amounted to US\$9.1 billion in value, a 182.4% increase compared to 2010.

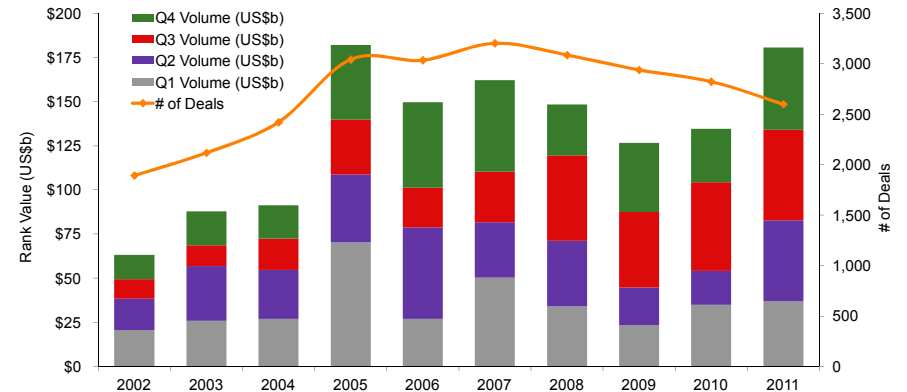
Any Japanese Involvement Advisors by Target Industry

	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>Materials</b>	39,502.3			270	<b>Consumer Staples</b>	8,070.2			192
Shearman & Sterling LLP	28,601.4	1	72.4	3	Shearman & Sterling LLP	2,538.9	1	31.5	2
Simpson Thacher & Bartlett	25,960.9	2	65.7	3	Allen & Overy	2,537.8	2	31.5	3
Nishimura & Asahi	24,787.3	3	62.8	9	Tozzini Freire Teixeira e Silva	2,523.2	3*	31.3	1
<b>Real Estate</b>	30,730.4			118	Mattos Filho Veiga Filho Marrey Jr	2,523.2	3*	31.3	1
Nagashima Ohno & Tsunematsu	12,627.7	1	41.1	15	<b>Retail</b>	7,665.7			223
Mori Hamada & Matsumoto	8,541.1	2	27.8	5	Mori Hamada & Matsumoto	3,690.1	1	48.1	8
Nishimura & Asahi	8,426.2	3	27.4	4	Ropes & Gray	3,381.1	2	44.1	1
<b>Financials</b>	24,084.3			182	Berwin Leighton Paisner	1,039.8	3*	13.6	1
Nagashima Ohno & Tsunematsu	10,747.9	1	44.6	18	Wilkie Farr & Gallagher	1,039.8	3*	13.6	1
Nishimura & Asahi	9,224.6	2	38.3	22	Baker & McKenzie	1,039.8	3*	13.6	2
Mori Hamada & Matsumoto	8,086.8	3	33.6	13	Energy and Power	7,144.4			99
<b>Healthcare</b>	22,702.0			143	Skadden	1,643.9	1	23.0	1
Freshfields Bruckhaus Deringer	14,196.6	1*	62.5	2	Morgan Lewis & Bockius	815.2	2	11.4	2
Allen & Overy	14,196.6	1*	62.5	2	Davis LLP	679.0	3*	9.5	1
CMS	13,682.9	3*	60.3	1	Osler Hoskin & Harcourt LLP	679.0	3*	9.5	1
Blake Cassels & Graydon	13,682.9	3*	60.3	1	Baker & McKenzie	679.0	3*	9.5	3
<b>High Technology</b>	15,894.3			471	<b>Consumer Products and Services</b>				253
Morrison & Foerster	7966.8	1	50.1	9	Nishimura & Asahi	1,376.7	1	35.0	8
Skadden	6,550.3	2	41.2	2	Nakamura, Tsunoda & Matsumoto	662.1	2	16.9	2
Nagashima Ohno & Tsunematsu	5,000.4	3	31.5	11	Cleary Gottlieb Steen & Hamilton	620.6	3*	15.8	1
<b>Industrials</b>	15,887.4			439	McDermott Will & Emery	620.6	3*	15.8	1
Nagashima Ohno & Tsunematsu	4,316.0	1	27.2	11	Skadden	620.6	3*	15.8	1
Mori Hamada & Matsumoto	3,113.8	2	19.6	22	Reinhart, Boerner, Van Deuren, Norris	620.6	3*	15.8	1
Nakamura, Tsunoda & Matsumoto	2,493.0	3	15.7	3					

Japanese Target Announced M&A Target Industry by Value



Any Japanese Involvement Announced M&A



Top Ten Japanese Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/22/2011	Pending	Sumitomo Metal Industries Ltd (90.3%)	Nippon Steel Corp	Japan / Japan	22,487.4	Materials / Metals & Mining	
5/19/2011	9/30/2011	Nycomed Intl Mgmt GmbH (100%)	Takeda Pharmaceutical Co Ltd	Japan / Switzerland	13,682.9	Healthcare / Pharmaceuticals	
5/13/2011	7/1/2011	Nomura Land & Building (39.01%)	Nomura Holdings Inc	Japan / Japan	11,000.6	Real Estate / Real Estate Management & Development	
12/20/2011	Pending	Hulic Co Ltd (95.9%)	Shoel Co Ltd	Japan / Japan	7,622.2	Real Estate / Non Residential	
11/9/2011	11/9/2011	Anglo American Sur SA (24.5%)	Mitsubishi Corp	Japan / Chile	5,390.0	Materials / Metals & Mining	
3/7/2011	Pending	Viviti Technologies Ltd (100%)	Western Digital Ireland Ltd	Cayman Islands / United States	4,250.3	High Technology / Computers & Peripherals	
10/21/2011	11/30/2011	Skylark Co Ltd (100%)	BCJ Holdings 6	Japan / Japan	3,381.1	Retail / Food & Beverage Retailing	
8/31/2011	Pending	Sony Mobile Display Corp (100%)	INCJ	Japan / Japan	2,667.9	High Technology / Electronics	
12/21/2011	Pending	Delphi Financial Group Inc (100%)	Tokio Marine & Nichido Fire	Japan / United States	2,648.0	Financials / Insurance	
3/7/2011	4/14/2011	CardianBCT Inc (100%)	Terumo Corp	Japan / United States	2,625.0	Healthcare / Healthcare Equipment & Supplies	

Jan 1 – Dec 30

## Any Japanese Involvement Announced (AE51) Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Nagashima Ohno & Tsunematsu	1	2	56,753.4	31.4	7.0 ▲	85	3	3.3	5 ▲
Mori Hamada & Matsumoto	2	1	54,333.9	30.1	2.5 ▲	115	2	4.4	-27 ▼
Nishimura & Asahi	3	3	54,031.2	29.9	10.4 ▲	122	1	4.7	27 ▲
Shearman & Sterling LLP	4	5	39,078.0	21.6	7.9 ▲	19	8	0.7	-1 ▼
Simpson Thacher & Bartlett	5	7	35,080.7	19.4	7.6 ▲	13	13*	0.5	7 ▲
Sullivan & Cromwell	6	6	29,606.0	16.4	4.0 ▲	12	16*	0.5	-7 ▼
Anderson Mori & Tomotsune	7	12	29,389.9	16.3	10.0 ▲	60	4	2.3	17 ▲
Clayton Utz	8	39	23,655.4	13.1	12.6 ▲	8	23*	0.3	0 -
Allen & Overy	9	11	21,990.8	12.2	5.5 ▲	15	9*	0.6	-1 ▼
Freshfields Bruckhaus Deringer	10	31	18,041.7	10.0	9.0 ▲	15	9*	0.6	1 ▲
Blake Cassels & Graydon	11	59	14,406.9	8.0	7.8 ▲	2	69*	0.1	1 ▲
CMS	12	118	13,723.0	7.6	7.6 ▲	4	40*	0.2	-1 ▼
Morrison & Foerster	13	4	13,627.0	7.5	-6.4 ▼	28	6	1.1	6 ▲
Skadden	14	9	12,395.0	6.9	-1.2 ▼	13	13*	0.5	-5 ▼
Davis Polk & Wardwell	15	8	7,868.3	4.4	-3.9 ▼	12	16*	0.5	-1 ▼
Clifford Chance	16	48	7,163.2	4.0	3.7 ▲	13	13*	0.5	4 ▲
TMI Associates	17	20	6,508.5	3.6	1.3 ▲	30	5	1.2	-11 ▼
Cleary Gottlieb Steen & Hamilton	18	32	5,710.7	3.2	2.2 ▲	4	40*	0.2	1 ▲
Latham & Watkins	19	13	5,704.3	3.2	-1.5 ▼	5	33*	0.2	-8 ▼
Nakamura, Tsunoda & Matsumoto	20	90	5,552.8	3.1	3.0 ▲	8	23*	0.3	3 ▲
Allen & Gledhill	21	22	5,540.1	3.1	1.5 ▲	3	50*	0.1	-10 ▼
WongPartnership LLP	22	54	5,298.7	2.9	2.6 ▲	11	18*	0.4	5 ▲
Freehills	23	21	4,284.7	2.4	0.2 ▲	6	29*	0.2	1 ▲
O'Melveny & Myers	24	40	4,265.9	2.4	1.9 ▲	2	69*	0.1	-3 ▼
Linklaters	25	14	3,930.1	2.2	-1.9 ▼	15	9*	0.6	-3 ▼
<b>Industry Total</b>			<b>180,666.5</b>	<b>100.0</b>		<b>2,600</b>			<b>-223</b>

Industry % Change from Same Period Last Year **34.2% ▲**      **-7.9% ▼**  
 Industry % Change from Last Quarter **-9.1% ▼**      **6.0% ▲**

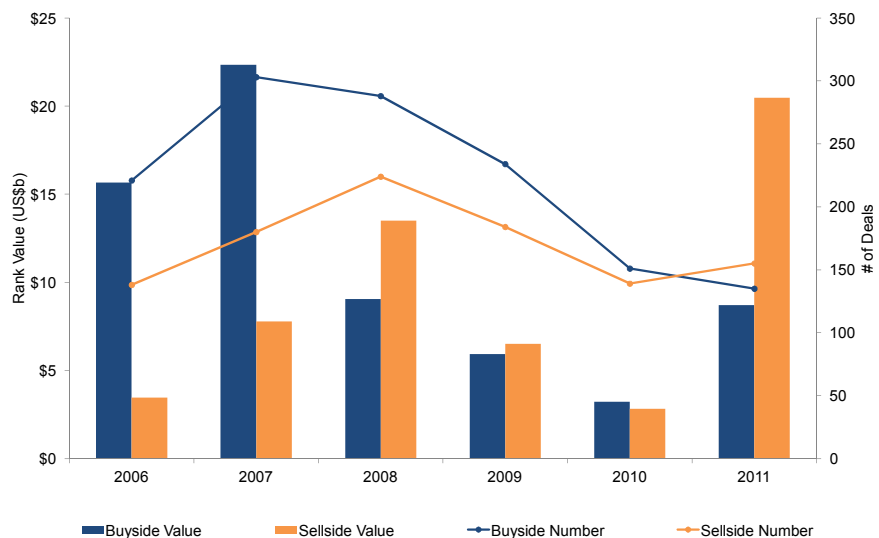
\*Tie

## Any Japanese Involvement Completed (AG52) Jan 1 – Dec 30

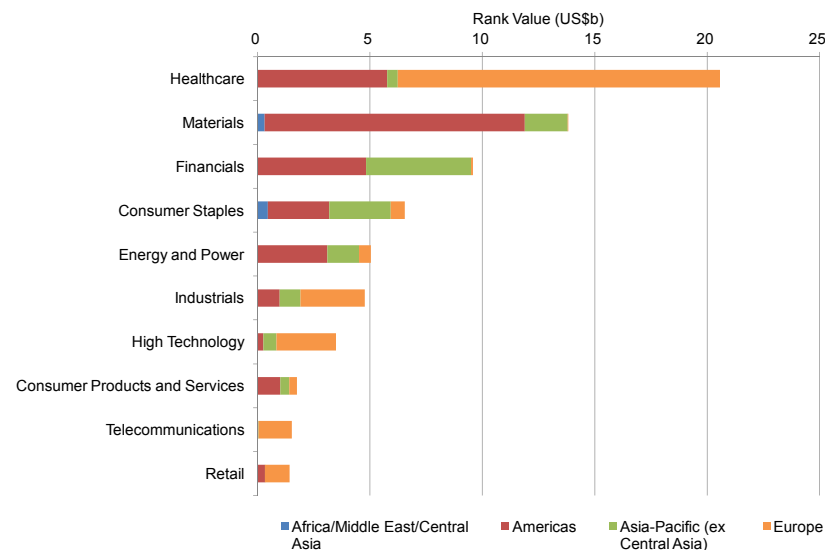
Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Nagashima Ohno & Tsunematsu	1	5	45,315.6	29.1	9.5 ▲	86	3	5.0	9 ▲
Mori Hamada & Matsumoto	2	1	34,613.1	22.2	-14.4 ▼	93	2	5.4	-41 ▼
Shearman & Sterling LLP	3	2	23,572.2	15.1	-7.0 ▼	17	8	1.0	-8 ▼
Davis Polk & Wardwell	4	11	22,619.5	14.5	5.4 ▲	12	13*	0.7	-3 ▼
Simpson Thacher & Bartlett	5	7	22,374.2	14.4	-2.2 ▼	12	13*	0.7	2 ▲
Nishimura & Asahi	6	4	22,151.3	14.2	-6.0 ▼	101	1	5.9	8 ▲
Morrison & Foerster	7	8	20,430.9	13.1	-0.6 ▼	30	5	1.8	2 ▲
Allen & Overy	8	13	19,341.9	12.4	7.6 ▲	14	9*	0.8	1 ▲
Sullivan & Cromwell	9	3	18,555.8	11.9	-9.0 ▼	12	13*	0.7	-8 ▼
Freshfields Bruckhaus Deringer	10	27	17,110.1	11.0	9.1 ▲	11	16*	0.6	-2 ▼
Clifford Chance	11	26	15,068.1	9.7	7.6 ▲	14	9*	0.8	5 ▲
Blake Cassels & Graydon	12	-	14,671.9	9.4	9.4 ▲	3	54*	0.2	3 ▲
Anderson Mori & Tomotsune	13	9	13,860.6	8.9	-0.7 ▼	47	4	2.7	-3 ▼
CMS	14	115	13,723.0	8.8	8.8 ▲	4	42*	0.2	-1 ▼
Gibson Dunn & Crutcher	15	15	12,600.0	8.1	4.2 ▲	3	54*	0.2	-1 ▼
Mallesons Stephen Jaques	16	28	9,802.2	6.3	4.6 ▲	5	30*	0.3	3 ▲
Stamford Law Corp	17	19	8,588.1	5.5	1.8 ▲	2	67*	0.1	0 -
Cravath, Swaine & Moore	18*	-	7,800.0	5.0	5.0 ▲	1	99*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	18*	56*	7,800.0	5.0	4.8 ▲	1	99*	0.1	0 -
Osler Hoskin & Harcourt LLP	18*	-	7,800.0	5.0	5.0 ▲	2	67*	0.1	2 ▲
Freehills	21	-	6,698.1	4.3	4.3 ▲	6	25*	0.4	6 ▲
Nakamura, Tsunoda & Matsumoto	22	85	5,453.8	3.5	3.5 ▲	7	23*	0.4	3 ▲
Skadden	23	6	5,435.9	3.5	-13.1 ▼	11	16*	0.6	-5 ▼
Debevoise & Plimpton	24	121*	5,335.5	3.4	3.4 ▲	3	54*	0.2	1 ▲
Tozzini Freire Teixeira e Silva	25	-	3,876.9	2.5	2.5 ▲	2	67*	0.1	2 ▲
<b>Industry Total</b>			<b>155,927.8</b>	<b>100.0</b>		<b>1,714</b>			<b>-673</b>

Industry % Change from Same Period Last Year **6.7% ▲**      **-28.2% ▼**  
 Industry % Change from Last Quarter **-37.3% ▼**      **0.0% ▲**

## Japanese Target Financial Sponsor Activities



## Target Macro Industry Analysis for Japanese Outbound Activities



If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Announced league tables include all deals that were announced between January 1, 2010 and December 30, 2011 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 30, 2011.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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- Pitch Creation (Firm Credentials, Representative Acquirors)
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