MERGERS & ACQUISITIONS REVIEW
LEGAL ADVISORS

First Nine Months 2010

THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Up 21% to US$1.75 trillion I Emerging Markets Drive 32% of M&A I Skadden Tops Rankings

Global Deals Intelligence

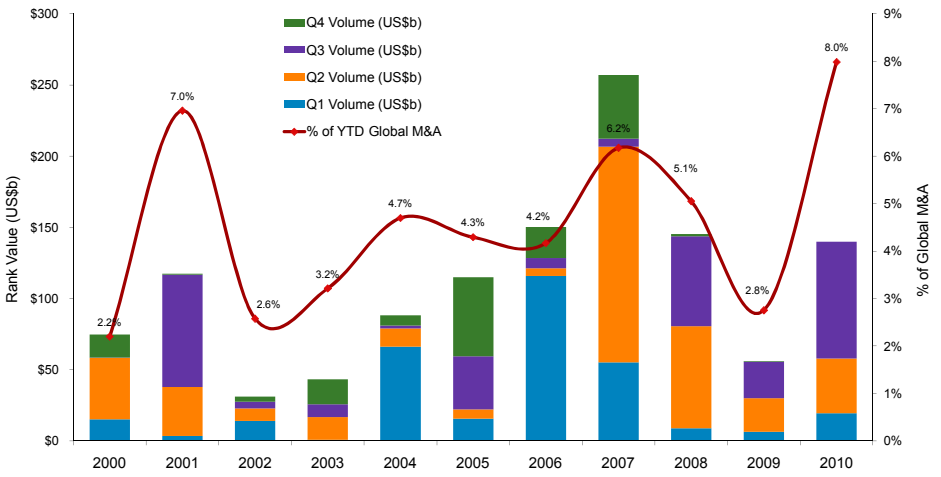
WORLDWIDE M&A UP 21%, STRONGEST QUARTER SINCE Q308 - The value of worldwide M&A totaled US$1.75 trillion during the first nine months of 2010, a 21% increase from comparable 2009 levels and the strongest nine month period for M&A since 2008. By number of deals, M&A activity is up 3.8% compared to last year with over 29,000 announced deals. Third quarter M&A activity increased 21% over the second quarter of 2010, to US$676.9 billion, the largest quarter for worldwide M&A since the third quarter of 2008.

EMERGING MARKETS ACCOUNT FOR 32% OF M&A - Mergers and acquisitions involving companies located in the emerging markets totaled US$551.6 billion during the first nine months of 2010, a 72.6% increase over the first nine months of 2009. For the three quarters of 2010, emerging markets M&A accounted for 32.2% of worldwide M&A volume compared to 22% during the comparable period in 2009. Cross Border M&A activity totaled US$723.0 billion during the first nine months of 2010, accounting for 41.2% of overall M&A volume, compared to 26.1% last year at this time.

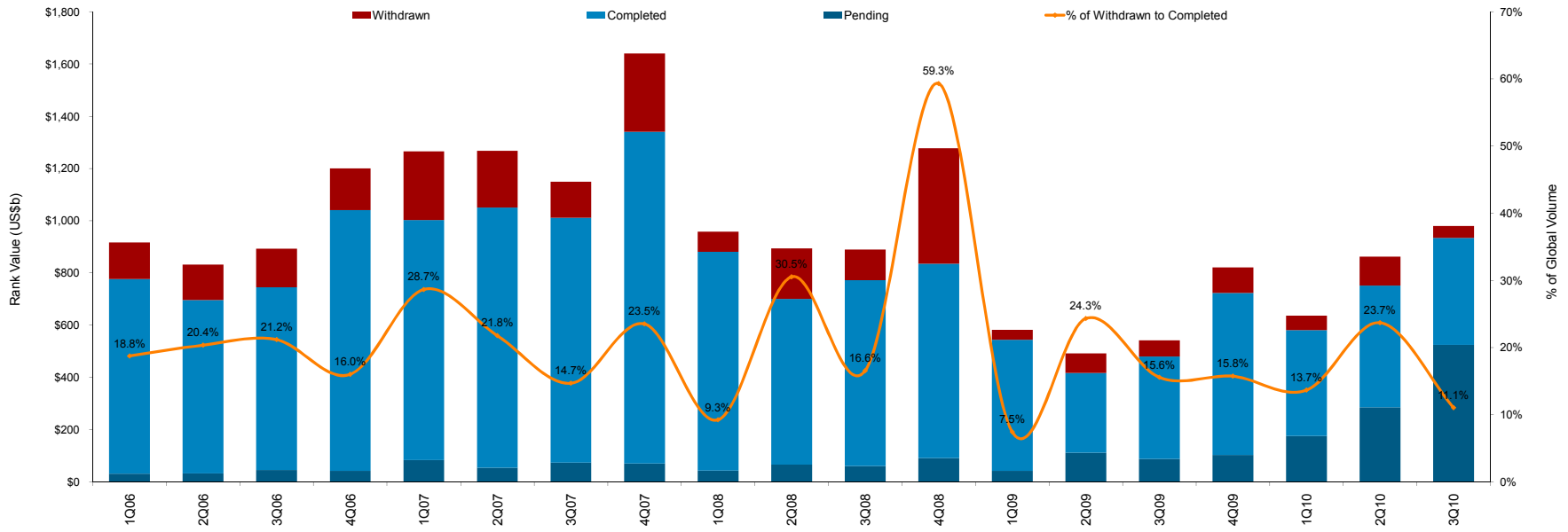
RESOURCES, FINANCIALS LEAD ACTIVITY - The Energy and Power sector was most active during the first nine months of 2010, commanding 20.5% of announced M&A, while the Financials and Materials sectors accounted for 15.5% and 12.8% of M&A activity, respectively. Deals in the Financials, Healthcare and Industrials sectors have all experienced double-digit percentage declines over the first nine months of 2009.

LARGEST QUARTER FOR PRIVATE EQUITY M&A SINCE Q208 - Worldwide private-equity-backed M&A activity totaled US$149.7 billion during the first nine months of 2010, the largest opening period since the first nine months of 2008. Accounting for 9% of worldwide announced M&A during the first nine months, private-equity-backed M&A increased 116.2% compared to the first nine months of 2009.

Worldwide Unsolicited Bids



Worldwide Volume by Deal Status



Mergers & Acquisitions

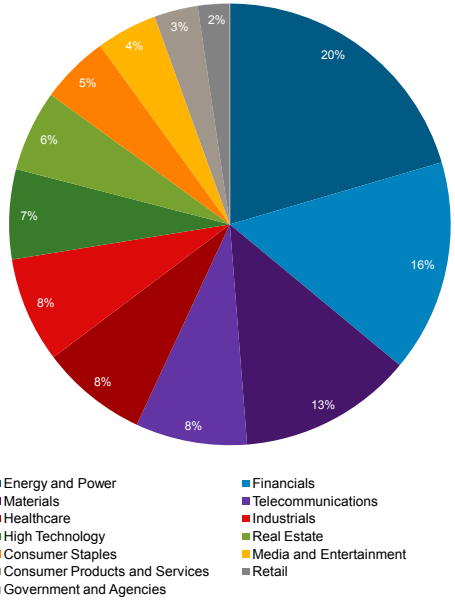
Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2010 - 9/30/2010 Rank Val US$m	1/1/2010 - 9/30/2010 No. Deals	1/1/2009 - 9/30/2009 Rank Val US$m	1/1/2009 - 9/30/2009 No. Deals	% Change in Rank Value
Worldwide	**1,752,416.1**	**29,589**	**1,448,457.3**	**28,504**	**21.0** ▲
Americas	869,620.4	8,806	629,376.8	8,519	38.2 ▲
Caribbean	12,264.0	170	5,718.1	110	114.5 ▲
Central America	51,195.2	236	2,324.3	176	2,102.6 ▲
Mexico	47,807.1	187	1,927.3	128	2,380.5 ▲
North America	707,768.2	7,426	556,316.7	7,440	27.2 ▲
United States	595,113.3	5,760	501,752.4	5,720	18.6 ▲
Canada	112,654.9	1,666	54,564.3	1,720	106.5 ▲
South America	98,393.0	974	65,017.7	793	51.3 ▲
Brazil	75,072.7	424	46,533.1	310	61.3 ▲
Chile	6,541.9	131	3,682.4	123	77.7 ▲
Africa/Middle East	78,961.2	880	30,441.5	685	159.4 ▲
Middle East	26,428.5	357	6,549.4	251	303.5 ▲
North Africa	7,159.2	104	3,717.3	69	92.6 ▲
Sub-Saharan Africa	37,674.1	377	13,736.7	315	174.3 ▲
Europe	435,310.7	10,605	441,891.2	10,021	-1.5 ▼
Eastern Europe	71,642.9	3,340	32,161.0	3,098	122.8 ▲
Western Europe	363,667.9	7,265	409,730.2	6,923	-11.2 ▼
United Kingdom	119,830.6	1,750	131,092.2	1,532	-8.6 ▼
Spain	55,934.6	664	46,423.7	608	20.5 ▲
France	37,422.1	963	32,639.2	828	14.7 ▲
Asia-Pacific	292,095.3	7,716	275,547.3	7,393	6.0 ▲
Australasia	75,268.2	1,499	105,704.0	1,490	-28.8 ▼
Australia	64,209.3	1,357	104,602.1	1,339	-38.6 ▼
Papua New Guii	8,771.6	10	162.2	15	5,307.9 ▲
South East Asia	42,248.1	1,748	31,090.1	1,601	35.9 ▲
Singapore	11,847.1	321	11,332.6	277	4.5 ▲
Malaysia	11,606.6	506	3,840.5	514	202.2 ▲
North Asia	141,657.9	3,552	124,638.6	3,393	13.7 ▲
China	85,595.2	2,309	74,385.2	1,824	15.1 ▲
Hong Kong	28,826.5	524	20,997.1	571	37.3 ▲
South Asia	32,921.1	917	14,114.5	909	133.2 ▲
Central Asia	7,699.5	42	6,438.1	50	19.6 ▲
Japan	76,428.6	1,582	71,200.4	1,886	7.3 ▲

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2010 - 9/30/2010 Rank Val US$m	1/1/2010 - 9/30/2010 No. Deals	1/1/2009 - 9/30/2009 Rank Val US$m	1/1/2009 - 9/30/2009 No. Deals	% Change in Rank Value
Worldwide	**1,280,626.6**	**21,805**	**1,200,312.8**	**21,946**	**6.7** ▲
Americas	616,218.8	6,675	577,312.2	6,665	6.7 ▲
Caribbean	6,880.9	102	5,168.2	84	33.1 ▲
Central America	46,603.7	140	1,958.6	106	2,279.4 ▲
Mexico	44,477.2	108	1,586.6	70	2,703.3 ▲
North America	506,512.1	5,802	499,327.3	5,921	1.4 ▲
United States	451,636.6	4,735	458,231.8	4,784	-1.4 ▼
Canada	54,875.5	1,067	41,095.5	1,137	33.5 ▲
South America	56,222.2	631	70,858.0	554	-20.7 ▼
Brazil	38,692.8	280	54,012.4	239	-28.4 ▼
Chile	5,722.6	88	4,961.8	88	15.3 ▲
Africa/Middle East	48,172.3	503	28,166.5	439	71.0 ▲
Middle East	12,429.6	232	5,462.6	176	127.5 ▲
North Africa	10,079.2	57	3,624.8	49	178.1 ▲
Sub-Saharan Africa	17,565.3	184	13,658.8	184	28.6 ▲
Europe	334,924.7	8,802	418,530.3	8,529	-20.0 ▼
Eastern Europe	29,950.7	2,850	29,085.4	2,614	3.0 ▲
Western Europe	304,974.0	5,952	389,444.9	5,915	-21.7 ▼
United Kingdom	96,985.6	1,474	110,419.6	1,325	-12.2 ▼
Germany	40,354.9	774	46,603.0	772	-13.4 ▼
France	32,919.1	846	27,012.0	752	21.9 ▲
Asia-Pacific	197,629.5	4,482	136,106.5	4,563	45.2 ▲
Australasia	45,235.8	1,098	33,502.5	1,115	35.0 ▲
Australia	35,019.0	985	31,869.6	1,002	9.9 ▲
Papua New Guii	8,797.6	8	380.2	8	2,213.9 ▲
South East Asia	32,574.4	1,176	26,439.9	1,163	23.2 ▲
Singapore	10,872.2	211	8,568.7	196	26.9 ▲
Malaysia	6,829.8	397	3,111.3	428	119.5 ▲
North Asia	102,394.0	1,638	59,899.9	1,676	70.9 ▲
China	38,203.9	784	31,802.5	665	20.1 ▲
South Korea	25,678.7	476	16,004.6	660	60.4 ▲
South Asia	17,425.3	570	16,264.2	609	7.1 ▲
Central Asia	8,098.3	30	5,420.3	30	49.4 ▲
Japan	83,681.3	1,343	40,197.4	1,750	108.2 ▲

Worldwide Announced M&A by Target Industry



Top Fifteen Worldwide Announced Deals

Jan 1 2010 – Sep 30 2010

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US$m)	Target Macro / Mid Industry
8/17/2010	Pending	Potash Corp of Saskatchewan (100%)	BHP Billiton PLC	United Kingdom / Canada	43,180.5	Materials / Metals & Mining
1/13/2010	6/16/2010	Carso Global Telecom SAB de CV (100%)	America Movil SAB de CV	Mexico / Mexico	27,483.4	Telecommunications / Telecommunications Services
8/10/2010	Pending	GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power
4/22/2010	Pending	Qwest Commun Intl Inc (100%)	CenturyLink Inc	United States / United States	22,170.2	Telecommunications / Telecommunications Services
8/29/2010	Pending	Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology
3/8/2010	Pending	American Life Insurance Co Inc (100%)	MetLife Inc	United States / United States	15,543.5	Financials / Insurance
6/15/2010	Intended	British Sky Bdcstg Grp PLC (60.9%)	News Corp	United States / United Kingdom	13,730.4	Media and Entertainment / Cable
2/25/2010	Pending	Coca-Cola Entr Inc-NA Bus (100%)	Coca-Cola Co	United States / United States	13,440.7	Consumer Staples / Food and Beverage
2/21/2010	8/27/2010	Smith International Inc (100%)	Schlumberger Ltd	United States / United States	12,223.6	Energy and Power / Oil & Gas
9/30/2010	Pending	Zain Group (46%)	Etisalat	Utd Arab Em / Kuwait	11,771.8	Telecommunications / Wireless
1/19/2010	2/17/2010	The Williams Cos Inc-Gas (100%)	Williams Partners LP	United States / United States	11,750.4	Energy and Power / Oil & Gas
1/4/2010	Pending	Alcon Inc (24.6%)	Novartis AG	Switzerland / Switzerland	11,120.4	Healthcare / Healthcare Equipment & Supplies
2/15/2010	6/8/2010	Zain Africa BV (100%)	Bharti Airtel Ltd	India / Nigeria	10,700.0	Telecommunications / Wireless
6/30/2010	Pending	Polyus Zoloto (100%)	KazakhGold Group Ltd	Kazakhstan / Russian Fed	10,261.1	Materials / Metals & Mining
5/10/2010	9/27/2010	Brasilcel NV (50%)	Telefonica SA	Spain / Brazil	9,742.8	Telecommunications / Telecommunications Services

Worldwide Rankings

Worldwide Announced (AE1) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	251,923.3	14.4	-5.2 ▼	154	4	0.5	32 ▲
Sullivan & Cromwell	2	11	178,639.5	10.2	-0.6 ▼	119	10	0.4	50 ▲
Cleary Gottlieb Steen & Hamilton	3	13	164,767.7	9.4	-0.5 ▼	87	23	0.3	-4 ▼
Simpson Thacher & Bartlett	4	5	137,002.6	7.8	-6.4 ▼	114	12	0.4	22 ▲
Blake Cassels & Graydon	5	17	132,907.6	7.6	-0.1 ▼	100	17	0.3	18 ▲
Linklaters	6	4	122,132.1	7.0	-8.7 ▼	160	3	0.5	-19 ▼
Dewey & LeBoeuf LLP	7	7	115,151.3	6.6	-5.1 ▼	89	21*	0.3	12 ▲
Freshfields Bruckhaus Deringer	8	2	105,904.4	6.0	-13.1 ▼	151	6	0.5	-26 ▼
Wachtell Lipton Rosen & Katz	9	8	102,263.1	5.8	-5.8 ▼	39	63*	0.1	0 -
Allen & Overy	10	14	102,083.0	5.8	-3.6 ▼	153	5	0.5	-15 ▼
Jones Day	11	37	101,156.1	5.8	2.7 ▲	268	1	0.9	9 ▲
Davis Polk & Wardwell	12	12	98,633.1	5.6	-4.7 ▼	74	31*	0.3	0 -
Shearman & Sterling LLP	13	3	93,913.8	5.4	-11.2 ▼	85	25	0.3	-33 ▼
Latham & Watkins	14	26	91,490.3	5.2	-0.7 ▼	129	9	0.4	-76 ▼
Blake Dawson	15	27	88,873.5	5.1	-0.5 ▼	57	43*	0.2	2 ▲
Slaughter & May	16	9	88,273.1	5.0	-6.4 ▼	56	45*	0.2	-3 ▼
Cravath, Swaine & Moore	17	15	87,754.3	5.0	-4.3 ▼	42	60	0.1	6 ▲
Weil Gotshal & Manges	18	16	80,163.8	4.6	-4.5 ▼	111	13	0.4	3 ▲
Gibson Dunn & Crutcher	19	24	78,855.0	4.5	-1.7 ▼	94	19*	0.3	18 ▲
Vinson & Elkins LLP	20	53	76,033.0	4.3	2.4 ▲	56	45*	0.2	16 ▲
Stikeman Elliott	21	35	74,991.7	4.3	1.2 ▲	86	24	0.3	22 ▲
Debevoise & Plimpton	22	23	68,649.1	3.9	-2.5 ▼	46	55*	0.2	-2 ▼
Clifford Chance	23	10	64,671.6	3.7	-7.6 ▼	104	15	0.4	-26 ▼
Uria Menendez	24	36	56,956.8	3.3	0.2 ▲	50	53	0.2	14 ▲
Baker Botts LLP	25	51	50,090.8	2.9	0.8 ▲	24	96*	0.1	-1 ▼
Industry Total			**1,752,416.1**	**100.0**		**29,589**			**1,085**

Industry % Change from Same Period Last Year — *21.0% ▲* — *3.8% ▲*
Industry % Change from Last Quarter — *21.0% ▲* — *-5.9% ▼*

Worldwide Completed (AG1) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Cravath, Swaine & Moore	1	1	198,319.7	15.5	-5.9 ▼	47	49*	0.2	8 ▲
Skadden	2	4	194,424.1	15.2	-1.3 ▼	132	6*	0.6	33 ▲
Sullivan & Cromwell	3	7	193,581.9	15.1	-0.1 ▼	91	17	0.4	26 ▲
Cleary Gottlieb Steen & Hamilton	4	6	173,592.5	13.6	-2.0 ▼	98	13*	0.5	14 ▲
Latham & Watkins	5	8	148,861.7	11.6	-2.3 ▼	142	3	0.7	-33 ▼
Davis Polk & Wardwell	6	13	118,409.3	9.3	0.6 ▲	63	35	0.3	10 ▲
Shearman & Sterling LLP	7	3	105,820.8	8.3	-9.0 ▼	82	21*	0.4	-14 ▼
Simpson Thacher & Bartlett	8	10	101,336.0	7.9	-1.1 ▼	82	21*	0.4	14 ▲
Freshfields Bruckhaus Deringer	9	2	94,824.7	7.4	-10.4 ▼	136	5	0.6	-27 ▼
Dewey & LeBoeuf LLP	10	14	94,073.1	7.4	-1.2 ▼	68	30	0.3	13 ▲
Blake Cassels & Graydon	11	11	91,471.1	7.1	-1.8 ▼	85	19*	0.4	14 ▲
Allen & Overy	12	12	89,819.8	7.0	-1.9 ▼	131	8	0.6	1 ▲
Gibson Dunn & Crutcher	13	24	86,250.1	6.7	2.1 ▲	75	24*	0.3	11 ▲
Weil Gotshal & Manges	14	15	72,066.9	5.6	-2.0 ▼	92	15*	0.4	18 ▲
Clifford Chance	15	17	67,786.8	5.3	-1.4 ▼	98	13*	0.5	-10 ▼
Herbert Smith/Gleiss Lutz/Stibbe	16	20	65,464.8	5.1	-0.4 ▼	85	19*	0.4	6 ▲
Linklaters	17	5	63,077.5	4.9	-10.9 ▼	130	9	0.6	-33 ▼
Mayer Brown LLP	18	38	59,309.6	4.6	1.4 ▲	70	29	0.3	11 ▲
Osler Hoskin & Harcourt LLP	9	23	58,255.8	4.6	-0.5 ▼	55	42	0.3	-8 ▼
Greenberg Traurig	20	114	57,159.0	4.5	4.2 ▲	37	63*	0.2	6 ▲
Arnold & Porter	21	70	51,189.1	4.0	2.9 ▲	17	112*	0.1	-7 ▼
Jones Day	22	45	48,782.0	3.8	1.1 ▲	253	1	1.2	15 ▲
Slaughter & May	23	18	47,657.5	3.7	-3.0 ▼	35	66*	0.2	-15 ▼
Ropes & Gray	24	39	47,653.9	3.7	0.7 ▲	41	56*	0.2	19 ▲
Covington & Burling	25	52	46,825.5	3.7	1.5 ▲	10	147*	0.1	-8 ▼
Industry Total			**1,280,626.6**	**100.0**		**21,805**			**-141**

Industry % Change from Same Period Last Year — *6.7% ▲* — *-0.6% ▼*
Industry % Change from Last Quarter — *-12.3% ▼* — *-12.3% ▼*

Worldwide Announced (AE1) - Based on Number of Deals — Jan 1 2010 – Sep 30 2010

Legal Advisor	# of Deals per Advisor 2010 Rank	2009 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value per Advisor (US$m) Rank Value US$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	268	0.9	9.0 ▲	101,156	11	5.8	2.7 ▲
DLA Piper	2	3	194	0.7	9.0 ▲	19,713	-	-	- ▲
Linklaters	3	4*	160	0.5	-19.0 ▼	122,132	6	7.0	-8.7 -
Skadden	4	12	154	0.5	32.0 ▲	251,923	1	14.4	-5.2 ▼
Allen & Overy	5	7	153	0.5	-15.0 ▼	102,083	10	5.8	-3.6 ▼
Freshfields Bruckhaus Deringer	6	6	151	0.5	-26.0 ▼	105,904	8	6.0	-13.1 ▼
Kirkland & Ellis	7	25*	144	0.5	63.0 ▲	40,235	29	2.3	1.3 ▲
Baker & McKenzie	8	4*	132	0.5	-47.0 ▼	35,609	-	-	- ▲
Latham & Watkins	9	2	129	0.4	-76.0 ▼	91,490	14	5.2	-0.7 -
Sullivan & Cromwell	10	36	119	0.4	50.0 ▲	178,640	2	10.2	-0.6 -
Hogan Lovells	11	16	117	0.4	11.0 ▲	31,210	-	-	- ▲
Simpson Thacher & Bartlett	12	20	114	0.4	22.0 ▲	137,003	4	7.8	-6.4 ▼
Weil Gotshal & Manges	13	15	111	0.4	3.0 ▲	80,164	18	4.6	-4.5 ▼
CMS	14	8	108	0.4	-59.0 ▼	24,606	-	-	- -
Clifford Chance	15	9	104	0.4	-26.0 ▼	64,672	23	3.7	-7.6 ▼
Dorsey & Whitney LLP	16	11	101	0.3	-23.0 ▼	6,569	-	-	- ▲
Blake Cassels & Graydon	17	24	100	0.3	18.0 ▲	132,908	5	7.6	-0.1 -
K&L Gates	18	31	97	0.3	22.0 ▲	9,458	-	-	- ▲
Mori Hamada & Matsumoto	19*	19	94	0.3	1.0 ▲	26,502	-	-	- ▲
Gibson Dunn & Crutcher	19*	30	94	0.3	18.0 ▲	78,855	19	4.5	-1.7 ▼
AZB & Partners	21*	99*	89	0.3	64.0 ▲	28,756	-	-	- ▲
Dewey & LeBoeuf LLP	21*	29	89	0.3	12.0 ▲	115,151	7	6.6	-5.1 -
Cleary Gottlieb Steen & Hamilton	23	21	87	0.3	-4.0 ▼	164,768	3	9.4	-0.5 ▼
Stikeman Elliott	24	42	86	0.3	22.0 ▲	74,992	21	4.3	1.2 ▲
Shearman & Sterling LLP	25	13	85	0.3	-33.0 ▼	93,914	13	5.4	-11.2 ▼
Industry Total			**29,589**		**+1,085 ▲**	**1,752,416**		**100.0**	

Industry % Change from Same Period Last Year — *3.8% ▲* — *21.0% ▲*
Industry % Change from Last Quarter — *-5.9% ▼* — *21.0% ▲*

Worldwide Completed (AG1) - Based on Number of Deals — Jan 1 2010 – Sep 30 2010

Legal Advisor	# of Deals per Advisor 2010 Rank	2009 Rank	# Of Deals	Market Sh (%)	Change in # of Deals	Rank Value per Advisor (US$m) Rank Value US$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	253	1.2	15.0 ▲	48,782	22	3.8	1.1 ▲
DLA Piper	2	2	189	0.9	12.0 ▲	7,222	-	-	- ▲
Latham & Watkins	3	3	142	0.7	-33.0 ▼	148,862	5	11.6	-2.3 ▼
Baker & McKenzie	4	6	138	0.6	-23.0 ▼	42,233	28	3.3	-3.0 ▼
Freshfields Bruckhaus Deringer	5	4*	136	0.6	-27.0 ▼	94,825	9	7.4	-10.4 ▼
Skadden	6*	14	132	0.6	33.0 ▲	194,424	2	15.2	-1.3 ▼
Kirkland & Ellis	6*	25	132	0.6	63.0 ▲	28,685	-	-	- ▲
Allen & Overy	8	8	131	0.6	1.0 ▲	89,820	12	7.0	-1.9 ▼
Linklaters	9	4*	130	0.6	-33.0 ▼	63,078	17	4.9	-10.9 ▼
Hogan Lovells	10	13	114	0.5	8.0 ▲	37,740	-	-	- ▲
CMS	11	7	105	0.5	-35.0 ▼	8,273	-	-	- ▲
Dorsey & Whitney LLP	12	11*	102	0.5	-6.0 ▼	4,240	-	-	- ▲
Clifford Chance	13*	11*	98	0.5	-10.0 ▼	67,787	15	5.3	-1.4 ▼
Cleary Gottlieb Steen & Hamilton	13*	17	98	0.5	14.0 ▲	173,593	4	13.6	-2.0 ▼
K&L Gates	15*	21	92	0.4	17.0 ▲	6,337	-	-	- ▲
Weil Gotshal & Manges	15*	22	92	0.4	18.0 ▲	72,067	14	5.6	-2.0 ▼
Sullivan & Cromwell	17	28	91	0.4	26.0 ▲	193,582	3	15.1	-0.1 ▼
Mori Hamada & Matsumoto	18	30*	90	0.4	27.0 ▲	37,522	31	2.9	2.2 ▲
Herbert Smith/Gleiss Lutz/Stibbe	19*	18	85	0.4	6.0 ▲	65,465	16	5.1	-0.4 ▼
Blake Cassels & Graydon	19*	24	85	0.4	14.0 ▲	91,471	11	7.1	-1.8 ▼
Shearman & Sterling LLP	21*	15	82	0.4	-14.0 ▼	105,821	7	8.3	-9.0 ▼
Simpson Thacher & Bartlett	21*	26	82	0.4	14.0 ▲	101,336	8	7.9	-1.1 ▼
Wilson Sonsini Goodrich & Rosati	23	19	78	0.4	0.0 -	18,065	53	1.4	-2.9 ▼
Stikeman Elliott	24*	42*	75	0.3	22.0 ▲	34,612	34	2.7	0.0 -
Fenwick & West LLP	24*	61*	75	0.3	40.0 ▲	8,587	-	-	- ▲
Gibson Dunn & Crutcher	24*	29	75	0.3	11.0 ▲	86,250	13	6.7	2.1 ▲
Industry Total			**21,805**		**-141 ▼**	**1,280,627**		**100.0**	

Industry % Change from Same Period Last Year — *-0.6% ▼* — *6.7% ▲*
Industry % Change from Last Quarter — *-12.3% ▼* — *-12.3% ▼*

Worldwide M&A Matrix

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA

2010 UP 2010 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2009																		
Consumer Products and Services	11.8x	11.2x	10.8x	14.6x	11.8x	11.2x	-	4.7x	13.8x	11.2x	14.0x	11.4x	9.8x	9.0x	7.4x	9.8x	12.7x	9.8x
Consumer Staples	10.6x	10.9x	11.3x	12.0x	10.6x	10.9x	9.0x	3.2x	11.8x	10.9x	11.8x	7.4x	7.8x	7.8x	10.3x	12.0x	5.6x	12.0x
Energy and Power	12.1x	9.6x	14.1x	6.2x	12.1x	9.6x	14.7x	5.7x	11.0x	9.6x	11.1x	12.3x	13.7x	18.9x	12.3x	13.1x	8.4x	13.1x
Healthcare	12.9x	11.0x	12.2x	10.1x	12.9x	11.0x	3.8x	-	13.5x	11.0x	13.8x	12.3x	6.9x	13.2x	16.7x	12.6x	8.3x	12.6x
High Technology	12.5x	10.3x	15.1x	13.3x	12.5x	10.3x	14.0x	10.1x	12.2x	10.3x	12.5x	10.1x	10.4x	10.5x	11.2x	10.4x	12.4x	10.4x
Industrials	10.8x	9.7x	9.3x	6.5x	10.8x	9.7x	5.8x	4.3x	10.7x	9.7x	10.6x	8.9x	8.8x	12.1x	14.0x	11.5x	6.3x	11.5x
Materials	11.5x	10.6x	11.5x	13.9x	11.5x	10.6x	14.4x	12.9x	13.2x	10.6x	15.5x	17.6x	28.1x	11.6x	11.5x	9.4x	8.7x	9.4x
Media and Entertainment	11.8x	10.0x	9.3x	13.3x	11.8x	10.0x	4.3x	7.5x	10.9x	10.0x	10.1x	10.1x	8.1x	8.0x	14.5x	8.1x	9.2x	8.1x
Real Estate	19.8x	14.7x	26.0x	14.3x	19.8x	14.7x	-	11.6x	20.5x	14.7x	34.7x	20.3x	-	12.9x	14.3x	12.4x	18.3x	12.4x
Retail	10.5x	11.4x	13.6x	13.8x	10.5x	11.4x	8.9x	5.3x	11.2x	11.4x	11.2x	8.5x	13.7x	5.8x	11.4x	14.2x	8.5x	14.2x
Telecommunications	7.0x	9.3x	7.7x	5.3x	7.0x	9.3x	-	-	5.9x	9.3x	6.1x	6.2x	7.4x	-	13.1x	13.1x	14.7x	13.1x
Average Industry Total	11.8x	10.6x	12.6x	10.9x	11.8x	10.6x	12.3x	7.9x	11.8x	10.6x	12.1x	11.0x	11.4x	11.1x	12.2x	11.3x	10.1x	11.3x

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price

2010 UP 2010 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2009																		
Consumer Products and Services	30.3	39.5	38.7	31.7	38.7	29.2	-	51.9	33.9	38.1	34.0	38.1	-	-	15.9	42.5	25.8	41.8
Consumer Staples	30.6	28.0	21.7	43.9	28.5	53.6	-	-	33.1	26.8	33.1	26.8	89.2	44.1	19.3	17.9	62.8	33.4
Energy and Power	27.2	38.6	30.7	43.0	30.4	37.7	33.9	43.3	19.2	28.1	18.1	28.1	32.6	22.2	15.7	39	-	-
Financials	26.7	23.5	47.2	20.7	46.7	19.7	17.6	30	22.9	24.3	25.4	23.4	41.9	22.3	14.6	19.2	24.4	35.8
Healthcare	38.9	33.6	43.8	33.0	44.8	33.2	25.1	31.3	39.8	24.3	39.8	24.3	72.5	27.8	21.3	37.2	27.2	23.6
High Technology	28.8	31.7	37.7	43.2	36.8	45.3	41.5	40.3	24.4	27.4	23.5	27.5	32.1	33.9	26.8	25.5	24.5	32.8
Industrials	26.5	31.3	43.6	54.1	44.7	54.3	31.9	59.8	26.9	30.9	26.9	29.6	42.2	34	20.6	18.1	23.3	39.2
Materials	32.8	35.9	35.8	38.0	36.2	40.8	36.0	38.1	29.9	26.9	31.2	30.1	32.4	50.1	24.8	19.8	40.7	53
Media and Entertainment	28.8	34.9	35.1	53.4	38.8	11.1	-	-	22.1	50.3	19.8	50.3	29.6	46.5	32.3	15.9	26.6	27.6
Real Estate	25.0	31.7	29.1	33.9	18.5	38.2	47.0	23.7	30.8	27.6	35.5	28.6	44.2	32.9	17.2	27.6	21.0	34.2
Retail	30.4	33.5	27.6	23.5	36.2	34.2	3.4	11.7	36.4	36.7	38.3	36.7	31.2	72.4	8.5	19.4	38.4	42.8
Telecommunications	28.8	33.8	34.2	35.4	43.6	35.4	-	-	16.5	33.5	16.5	33.5	25.1	25	30.2	27.4	-	42
Average Industry Total	29.9	32.2	36.9	35.2	38.9	32.5	34.6	38.8	27.3	29.7	27.9	29.9	38.6	33.5	21.1	23.6	31.3	37.4

*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 01/01/2010 - 06/30/2010. 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%. All spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

US M&A Increases 19% | US Leveraged Deals Accounts for 9% of US Volume | Energy & Power Sector Gains Lead

Americas Deals Intelligence

M&A activity with US involvement in the first nine months of 2010 increased 21.9% compared to the same period last year, to US$732 billion.. This represents the first year-on-year increase since 2007.

The Energy & Power sector led the market, with deal volume totaling US$179.4 billion, a 30.2% share of US M&A activity during the first nine months of 2010 and a 428.8% increase compared to the same period last year. Healthcare took the second slot, with US$78.9 billion. High Technology led the market based on number of deals, with 1,122 transactions.

US LBO transactions largely held onto the M&A market share re-established in the second quarter of 2010, at just under 10% of total value. Notable buyout transactions in the first nine months included the US$4.7 billion acquisition of Dynegy Inc by Blackstone Group and the US$3.9 billion acquisition of Burger King Holdings Inc, by 3G Capital.

M&A activity with Canadian involvement during the first nine months of 2010 increased by 76.9% compared to the same period last year, to US$159.1 billion. Canadian activity based on number of deals increased by 3.1%, compared to the equivalent period last year, to 2,534 deals. BHP Billiton's proposed acquisition of Canadian company Potash Corp for US$43.1 billion was the largest global transaction announced in the first nine months of 2010.

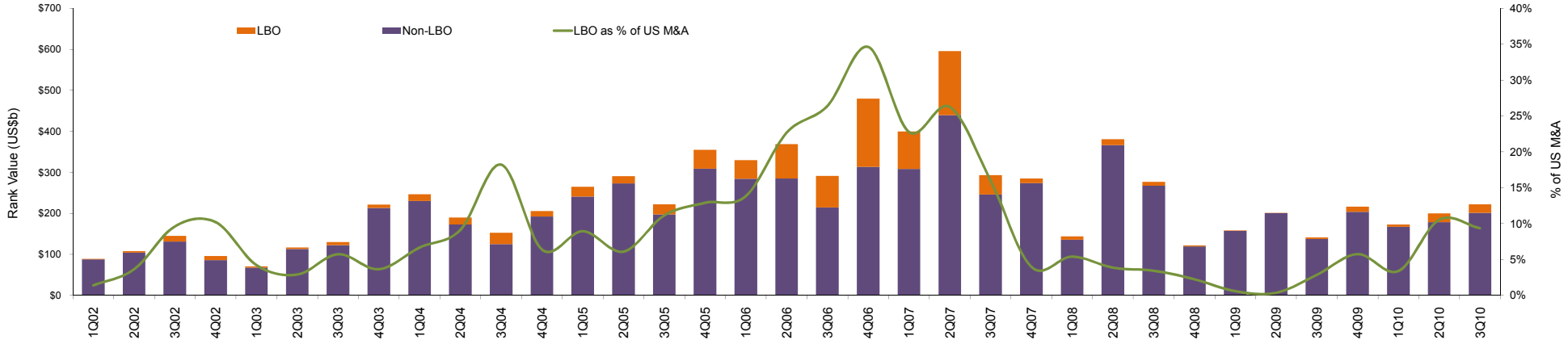
US Announced Advisors by Target Industry

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Energy & Power	181,155.3			532
Vinson & Elkins LLP	57,681.1	1	31.8	31
Baker Botts LLP	44,996.8	2	24.8	14
Skadden	33,551.9	3	18.5	14
Real Estate	22,071.1			226
Weil Gotshal & Manges	7,050.0	1	31.9	4
Sullivan & Cromwell	4,342.0	2	19.7	2
Jones Day	3,925.0	3	17.8	5
Financials	51,531.3			651
Sullivan & Cromwell	24,109.9	1	46.8	16
Dewey & LeBoeuf LLP	22,443.6	2	43.6	15
Weil Gotshal & Manges	18,475.6	3	35.9	12
Consumer Staples	32,494.4			216
Dewey & LeBoeuf LLP	18,707.0	1	57.6	4
Skadden	17,817.7	2	54.8	7
Cleary Gottlieb Steen	13,690.7	3	42.1	2
Healthcare	77,110.9			504
Ropes & Gray	30,960.9	1	40.2	15
Skadden	23,495.3	2	30.5	11
Weil Gotshal & Manges	20,058.5	3	26.0	6

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Materials	37,410.5			466
Skadden	12,931.4	1	34.6	9
Cravath, Swaine & Moore	7,895.3	2*	21.1	2
Wachtell Lipton Rosen	7,895.3	2*	21.1	4
High Technology	66,173.6			1,122
Skadden	13,854.2	1	20.9	13
Cleary Gottlieb Steen	12,904.6	2	19.5	21
Simpson Thacher & Bartlett	11,831.2	3	17.9	14
Consumer Products & Services	24,952.3			563
Debevoise & Plimpton	7,359.9	1	29.5	4
Shearman & Sterling LLP	6,586.8	2	26.4	4
Blake Cassels & Graydon	6,229.9	3	25.0	2
Industrials	28,830.5			584
Gibson Dunn & Crutcher	9,831.1	1	34.1	13
Vinson & Elkins LLP	8,586.9	2	29.8	3
Levy & Salomao Advogados	8,206.7	3	28.5	3
Media	443.0			443
Latham & Watkins	9,877.8	1	40.4	6
Weil Gotshal & Manges	6,905.5	2	28.2	7
Dechert	4,830.0	3	19.8	2

*tie

LBOs as a Percentage of US Targeted Announced M&A



Top Ten US Announced Deals

Jan 1 2010 – Sep 30 2010

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
8/10/2010	Pending	GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power
4/22/2010	Pending	Qwest Commun Intl Inc (100%)	CenturyLink Inc	United States / United States	22,170.2	Telecommunications / Telecommunications Services
8/29/2010	Pending	Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology
3/8/2010	Pending	American Life Insurance Co Inc (100%)	MetLife Inc	United States / United States	15,543.5	Financials / Insurance
2/25/2010	Pending	Coca-Cola Entr Inc-NA Bus (100%)	Coca-Cola Co	United States / United States	13,440.7	Consumer Staples / Food and Beverage
2/21/2010	8/27/2010	Smith International Inc (100%)	Schlumberger Ltd	United States / United States	12,223.6	Energy and Power / Oil & Gas
1/19/2010	2/17/2010	The Williams Cos Inc-Gas (100%)	Williams Partners LP	United States / United States	11,750.4	Energy and Power / Oil & Gas
9/7/2010	Pending	Enterprise GP Holdings LP (100%)	Enterprise Products Partners	United States / United States	9,000.5	Energy and Power / Oil & Gas
2/11/2010	Pending	Allegheny Energy Inc (100%)	FirstEnergy Corp	United States / United States	8,943.9	Energy and Power / Power
6/16/2010	7/1/2010	Questar Market Resources Inc (100%)	Shareholders	United States / United States	7,723.0	Energy and Power / Oil & Gas

Americas Rankings

Any US Involvement Announced (AE33) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	164,483.9	22.5	-20.0 ▼	120	3	1.6	31 ▲
Simpson Thacher & Bartlett	2	2	122,652.9	16.8	-13.6 ▼	102	5	1.3	28 ▲
Sullivan & Cromwell	3	13	94,840.0	13.0	-4.8 ▼	91	7	1.2	47 ▲
Wachtell Lipton Rosen & Katz	4	5	88,642.3	12.1	-15.3 ▼	37	35*	0.5	0 -
Cleary Gottlieb Steen & Hamilton	5	8	78,248.4	10.7	-10.0 ▼	62	16	0.8	7 ▲
Weil Gotshal & Manges	6	9	77,220.6	10.6	-9.5 ▼	84	10*	1.1	0 -
Dewey & LeBoeuf LLP	7	4	76,179.6	10.4	-17.5 ▼	67	14	0.9	7 ▲
Davis Polk & Wardwell	8	7	74,754.6	10.2	-11.3 ▼	56	18*	0.7	9 ▲
Vinson & Elkins LLP	9	43	72,701.9	9.9	7.2 ▲	51	21*	0.7	15 ▲
Gibson Dunn & Crutcher	10	17	71,107.4	9.7	-4.7 ▼	86	8	1.1	20 ▲
Latham & Watkins	11	24	69,535.1	9.5	-0.3 ▼	96	6	1.2	-42 ▼
Cravath, Swaine & Moore	12	6	64,160.2	8.8	-13.4 ▼	35	38*	0.5	1 ▲
Shearman & Sterling LLP	13	3	63,998.9	8.7	-20.0 ▼	53	20	0.7	-10 ▼
Debevoise & Plimpton	14	15	57,030.6	7.8	-7.3 ▼	41	30*	0.5	4 ▲
Jones Day	15	31	51,102.4	7.0	0.7 ▲	192	1	2.5	17 ▲
Blake Cassels & Graydon	16	20	48,497.8	6.6	-5.2 ▼	44	27*	0.6	17 ▲
Baker Botts LLP	17	33	47,020.8	6.4	1.2 ▲	23	49*	0.3	-2 ▼
Fried Frank Harris Shriver & Jacobson	18	18	43,183.6	5.9	-7.6 ▼	32	42*	0.4	11 ▲
Linklaters	19	32	42,222.7	5.8	0.2 ▲	35	38*	0.5	-5 ▼
Ropes & Gray	20	41	39,577.8	5.4	2.5 ▲	39	33	0.5	15 ▲
Clifford Chance	21	11	35,514.3	4.9	-13.7 ▼	31	44*	0.4	-2 ▼
Kirkland & Ellis	22	50	34,336.8	4.7	2.3 ▲	135	2	1.8	55 ▲
Freshfields Bruckhaus Deringer	23	38	34,077.0	4.7	0.5 ▲	34	40	0.4	1 ▲
Wilson Sonsini Goodrich & Rosati	24	48	29,070.2	4.0	1.6 ▲	73	13	0.9	-6 ▼
Bredin Prat	25	102	27,379.0	3.7	3.3 ▲	8	94*	0.1	4 ▲
Industry Total			**732,072.0**	**100.0**		**7,725**			**320**

Industry % Change from Same Period Last Year	*21.9% ▲*	*4.3% ▲*
Industry % Change from Last Quarter	*12.1% ▲*	*-0.3% ▼*

Any US Involvment Completed (AG34) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Cravath, Swaine & Moore	1	1	160,441.9	27.7	-15.9 ▼	40	28*	0.6	6 ▲
Skadden	2	2	127,637.1	22.0	-11.1 ▼	94	5	1.5	21 ▲
Cleary Gottlieb Steen & Hamilton	3	5	117,709.2	20.3	-3.2 ▼	67	12	1.1	21 ▲
Latham & Watkins	4	7	112,089.2	19.3	-4.0 ▼	106	3	1.7	-13 ▼
Davis Polk & Wardwell	5	8	99,571.7	17.2	-2.2 ▼	44	24	0.7	2 ▲
Sullivan & Cromwell	6	6	92,178.4	15.9	-7.5 ▼	64	14	1.0	22 ▲
Gibson Dunn & Crutcher	7	17	78,900.4	13.6	3.7 ▲	68	11	1.1	12 ▲
Shearman & Sterling LLP	8	4	74,762.1	12.9	-11.3 ▼	53	20	0.8	10 ▲
Weil Gotshal & Manges	9	11	68,855.0	11.9	-5.1 ▼	71	10	1.1	13 ▲
Simpson Thacher & Bartlett	10	9	67,105.6	11.6	-7.6 ▼	66	13	1.1	7 ▲
Dewey & LeBoeuf LLP	11	10	58,322.0	10.1	-8.5 ▼	58	16	0.9	15 ▲
Mayer Brown LLP	12	27	57,295.5	9.9	3.3 ▲	50	22	0.8	14 ▲
Greenberg Traurig	13	76	55,280.8	9.5	9.1 ▲	33	37*	0.5	3 ▲
Arnold & Porter	14	38	51,189.1	8.8	6.4 ▲	17	57*	0.3	-3 ▼
Covington & Burling	15	37	46,825.5	8.1	4.5 ▲	9	80*	0.1	-6 ▼
Wachtell Lipton Rosen & Katz	16	3	44,497.6	7.7	-16.8 ▼	29	41*	0.5	-2 ▼
Baker Botts LLP	17	65	44,015.5	7.6	6.9 ▲	25	48*	0.4	9 ▲
Osler Hoskin & Harcourt LLP	18	23	41,609.3	7.2	-1.3 ▼	27	44*	0.4	4 ▲
Blake Cassels & Graydon	19	14	39,797.3	6.9	-3.7 ▼	39	32*	0.6	12 ▲
Clifford Chance	20	51	38,756.0	6.7	5.2 ▲	33	37*	0.5	11 ▲
Debevoise & Plimpton	21	12	37,949.9	6.6	-8.8 ▼	35	34*	0.6	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	22	83	36,474.9	6.3	6.0 ▲	25	48*	0.4	7 ▲
Vinson & Elkins LLP	23	57	35,992.5	6.2	5.2 ▲	41	25*	0.7	16 ▲
Munger Tolles & Olson	24	-	35,948.0	6.2	6.2 ▲	1	220*	0.0	1 ▲
Ropes & Gray	25	28	35,622.7	6.1	-0.1 ▼	40	28*	0.6	19 ▲
Industry Total			**579,734.1**	**100.0**		**6,296**			**149**

Industry % Change from Same Period Last Year	*10.8% ▲*	*2.4% ▲*
Industry % Change from Last Quarter	*-13.4% ▼*	*-4.7% ▼*

US Target Announced (AE2) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	138,492.1	23.3	-25.2 ▼	93	3	1.6	22 ▲
Simpson Thacher & Bartlett	2	2	101,809.7	17.1	-16.0 ▼	72	9*	1.3	11 ▲
Wachtell Lipton Rosen & Katz	3	3	83,493.0	14.0	-18.2 ▼	32	32	0.6	-2 ▼
Sullivan & Cromwell	4	11	82,330.7	13.8	-6.4 ▼	73	8	1.3	36 ▲
Dewey & LeBoeuf LLP	5	5	72,938.2	12.3	-15.9 ▼	57	15	1.0	8 ▲
Vinson & Elkins LLP	6	37	72,186.9	12.1	8.9 ▲	48	17	0.8	13 ▲
Gibson Dunn & Crutcher	7	23	68,431.0	11.5	0.5 ▲	77	5	1.3	26 ▲
Latham & Watkins	8	24	66,030.8	11.1	0.3 ▲	81	4	1.4	-28 ▼
Weil Gotshal & Manges	9	7	64,981.6	10.9	-12.5 ▼	61	13	1.1	-8 ▼
Davis Polk & Wardwell	10	6	61,265.7	10.3	-14.8 ▼	41	23*	0.7	2 ▲
Cleary Gottlieb Steen & Hamilton	11	12	55,715.6	9.4	-9.1 ▼	44	21	0.8	5 ▲
Shearman & Sterling LLP	12	4	53,632.3	9.0	-20.3 ▼	39	25	0.7	-11 ▼
Cravath, Swaine & Moore	13	9	49,879.8	8.4	-13.6 ▼	33	30*	0.6	4 ▲
Debevoise & Plimpton	14	14	49,610.6	8.3	-9.6 ▼	30	33*	0.5	4 ▲
Jones Day	15	30	47,121.6	7.9	0.6 ▲	149	1	2.6	-3 ▼
Baker Botts LLP	16	31	47,020.8	7.9	1.7 ▲	22	40*	0.4	-2 ▼
Blake Cassels & Graydon	17	18	46,612.4	7.8	-5.9 ▼	25	38	0.4	11 ▲
Fried Frank Harris Shriver & Jacobson	18	16	40,703.3	6.8	-9.3 ▼	26	37	0.5	9 ▲
Ropes & Gray	19	36	35,343.4	5.9	2.6 ▲	33	30*	0.6	10 ▲
Linklaters	20	32	32,570.2	5.5	-0.5 ▼	6	68*	0.1	-8 ▼
Clifford Chance	21	15	30,741.7	5.2	-12.3 ▼	6	68*	0.1	-10 ▼
Freshfields Bruckhaus Deringer	22	48	30,468.7	5.1	2.8 ▲	9	58*	0.2	1 ▲
Kirkland & Ellis	23	45	28,992.2	4.9	2.3 ▲	113	2	2.0	41 ▲
Wilson Sonsini Goodrich & Rosati	24	40	26,839.5	4.5	1.7 ▲	65	12	1.1	-5 ▼
Bredin Prat	25	-	25,090.2	4.2	4.2 ▲	1	149*	0.0	1 ▲
Industry Total			**595,113.3**	**100.0**		**5,760**			**40**

Industry % Change from Same Period Last Year	*18.6% ▲*	*0.7% ▲*
Industry % Change from Last Quarter	*11.1% ▲*	*3.0% ▲*

US Target Completed (AG2) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Cravath, Swaine & Moore	1	1	135,979.2	30.1	-19.2 ▼	36	23	0.8	7 ▲
Skadden	2	2	112,937.9	25.0	-11.8 ▼	74	5	1.6	15 ▲
Latham & Watkins	3	5	103,642.9	23.0	-3.0 ▼	87	3	1.8	-8 ▼
Davis Polk & Wardwell	4	8	92,336.3	20.4	-1.3 ▼	34	27*	0.7	-2 ▼
Sullivan & Cromwell	5	7	87,991.4	19.5	-5.7 ▼	52	13	1.1	16 ▲
Cleary Gottlieb Steen & Hamilton	6	6	80,751.6	17.9	-8.0 ▼	47	18	1.0	15 ▲
Weil Gotshal & Manges	7	11	60,975.3	13.5	-4.8 ▼	50	14*	1.1	6 ▲
Simpson Thacher & Bartlett	8	10	59,213.1	13.1	-7.0 ▼	49	16	1.0	0 -
Mayer Brown LLP	9	27	55,863.1	12.4	5.2 ▲	43	20*	0.9	19 ▲
Greenberg Traurig	10	64	54,077.2	12.0	11.5 ▲	27	31*	0.6	-3 ▼
Gibson Dunn & Crutcher	11	18	48,436.8	10.7	-0.5 ▼	59	10	1.3	14 ▲
Covington & Burling	12	36	45,674.6	10.1	6.0 ▲	6	65*	0.1	-8 ▼
Baker Botts LLP	13	56	43,807.4	9.7	8.9 ▲	23	38	0.5	8 ▲
Wachtell Lipton Rosen & Katz	14	3	41,020.9	9.1	-18.5 ▼	26	35*	0.6	-3 ▼
Shearman & Sterling LLP	15	4	40,907.9	9.1	-17.6 ▼	35	24*	0.7	1 ▲
Blake Cassels & Graydon	16	14	37,481.3	8.3	-3.6 ▼	21	39*	0.4	8 ▲
Debevoise & Plimpton	17	12	36,402.7	8.1	-9.1 ▼	27	31*	0.6	5 ▲
Munger Tolles & Olson	18	-	35,948.0	8.0	8.0 ▲	1	143*	0.0	1 ▲
Vinson & Elkins LLP	19	50	35,477.5	7.9	6.8 ▲	38	22	0.8	15 ▲
Arnold & Porter	20	39	29,651.8	6.6	3.9 ▲	15	45*	0.3	-2 ▼
Ropes & Gray	21	28	29,023.1	6.4	-0.7 ▼	35	24*	0.7	14 ▲
Dewey & LeBoeuf LLP	22	9	28,884.2	6.4	-14.8 ▼	43	20*	0.9	3 ▲
Jones Day	23	34	21,105.8	4.7	0.3 ▲	145	1	3.1	11 ▲
O'Melveny & Myers	24	49	20,135.9	4.5	3.3 ▲	48	17	1.0	5 ▲
Paul, Weiss	25	20	19,818.9	4.4	-6.1 ▼	27	31*	0.6	13 ▲
Industry Total			**451,636.6**	**100.0**		**4,735**			**-49**

Industry % Change from Same Period Last Year	*-1.4% ▲*	*-1.0% ▼*
Industry % Change from Last Quarter	*-1.1% ▼*	*-3.7% ▼*

*tie

Americas Rankings

Any Canadian Involvement Announced (AE34) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Cassels & Graydon	1	3	72,381.0	45.5	13.2 ▲	74	2	2.9	8 ▲
Stikeman Elliott	2	2	60,635.4	38.1	0.1 ▲	78	1	3.1	24 ▲
Slaughter & May	3	39	51,057.0	32.1	30.7 ▲	3	42*	0.1	-1 ▼
Skadden	4	26	49,345.7	31.0	28.2 ▲	8	17*	0.3	3 ▲
Cleary Gottlieb Steen & Hamilton	5	25	49,343.7	31.0	28.1 ▲	5	26*	0.2	1 ▲
Jones Day	6	78	44,257.5	27.8	27.7 ▲	18	10*	0.7	13 ▲
Blake Dawson	7	57*	43,180.5	27.1	26.6 ▲	2	58*	0.1	1 ▲
Osler Hoskin & Harcourt LLP	8	8	32,514.2	20.4	0.3 ▲	43	4	1.7	-22 ▼
Sullivan & Cromwell	9	113*	15,625.4	9.8	9.8 ▲	10	16	0.4	9 ▲
McCarthy Tetrault	10	4	11,799.7	7.4	-22.8 ▼	23	6	0.9	-39 ▼
Goodmans	11	6	10,252.3	6.4	-17.1 ▼	21	8	0.8	7 ▲
Torys	12	1	9,983.6	6.3	-31.8 ▼	24	5	1.0	-6 ▼
Davies Ward Phillips & Vineberg LLP	13	44	9,461.7	6.0	4.9 ▲	22	7	0.9	-2 ▼
Mallesons Stephen Jaques	14	38	8,169.7	5.1	3.6 ▲	6	20*	0.2	1 ▲
Cassels Brock & Blackwell LLP	15	23	7,194.7	4.5	1.3 ▲	18	10*	0.7	-2 ▼
Simpson Thacher & Bartlett	16	43	6,722.8	4.2	3.0 ▲	6	20*	0.2	4 ▲
Debevoise & Plimpton	17	64*	6,043.9	3.8	3.5 ▲	5	26*	0.2	3 ▲
Cravath, Swaine & Moore	18	64*	5,623.3	3.5	3.2 ▲	2	58*	0.1	1 ▲
Allen & Overy	19	15	5,534.7	3.5	-4.0 ▼	3	42*	0.1	-5 ▼
Fasken Martineau DuMoulin LLP	20	9	5,455.8	3.4	-12.9 ▼	55	3	2.2	-3 ▼
Fraser Milner Casgrain	21	11	5,400.3	3.4	-7.1 ▼	13	12	0.5	5 ▲
Davis Polk & Wardwell	22	53	5,194.1	3.3	2.7 ▲	2	58*	0.1	0 -
Ogilvy Renault	23	20	5,151.4	3.2	-0.7 ▼	12	13	0.5	-9 ▼
Freshfields Bruckhaus Deringer	24	16	4,840.5	3.0	-4.2 ▼	3	42*	0.1	0 -
Latham & Watkins	25	41	4,626.6	2.9	1.6 ▲	4	34*	0.2	-2 ▼
Industry Total			**159,149.8**	**100.0**		**2,534**			**76**

Industry % Change from Same Period Last Year	*76.9% ▲*	*3.1% ▲*
Industry % Change from Last Quarter	*114.9% ▲*	*-8.4% ▼*

Any Canadian Involvement Completed (AG35) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	8	25,199.9	29.6	10.3 ▲	46	4	3.0	-3 ▼
Blake Cassels & Graydon	2	3	23,834.1	28.0	-0.8 ▼	65	1*	4.2	11 ▲
Stikeman Elliott	3	2	13,012.6	15.3	-22.9 ▼	65	1*	4.2	19 ▲
Sullivan & Cromwell	4	17	12,375.4	14.5	6.1 ▲	8	17*	0.5	5 ▲
McCarthy Tetrault	5	4	11,128.3	13.1	-14.7 ▼	28	5	1.8	-32 ▼
Goodmans	6	6	8,003.9	9.4	-13.0 ▼	21	8*	1.4	11 ▲
Torys	7	1	8,000.7	9.4	-29.0 ▼	21	8*	1.4	-1 ▼
Skadden	8	40	7,869.8	9.2	8.4 ▲	8	17*	0.5	3 ▲
Debevoise & Plimpton	9	54	6,779.6	8.0	7.5 ▲	6	23*	0.4	3 ▲
Cleary Gottlieb Steen & Hamilton	10	23	6,777.3	8.0	4.3 ▲	5	28*	0.3	2 ▲
Fasken Martineau DuMoulin LLP	11	9	6,134.4	7.2	-6.3 ▼	52	3	3.4	10 ▲
Davies Ward Phillips & Vineberg LLP	12	32	6,119.7	7.2	5.6 ▲	24	6	1.6	6 ▲
Allen & Overy	13	22	5,854.6	6.9	0.3 ▲	4	37*	0.3	0 -
Latham & Watkins	14	14	5,780.6	6.8	-2.8 ▼	6	23*	0.4	-1 ▼
Cravath, Swaine & Moore	15	60	5,623.3	6.6	6.2 ▲	2	57*	0.1	1 ▲
Ogilvy Renault	16	31	5,433.4	6.4	4.6 ▲	14	12	0.9	-6 ▼
Freshfields Bruckhaus Deringer	17	20	4,840.5	5.7	-2.2 ▼	3	48*	0.2	1 ▲
Slaughter & May	18	38	4,626.6	5.4	4.3 ▲	1	75*	0.1	-2 ▼
Greenberg Traurig	19	-	4,564.7	5.4	5.4 ▲	4	37*	0.3	4 ▲
Burnet Duckworth & Palmer	20	25	4,228.2	5.0	1.6 ▲	10	14	0.7	-4 ▼
Simpson Thacher & Bartlett	21	109*	3,544.5	4.2	4.2 ▲	5	28*	0.3	4 ▲
Cassels Brock & Blackwell LLP	22	39	3,305.0	3.9	3.0 ▲	19	10	1.2	5 ▲
Shearman & Sterling LLP	23	5	2,962.2	3.5	-21.9 ▼	6	23*	0.4	-1 ▼
Borden Ladner Gervais LLP	24	35	2,061.4	2.4	0.9 ▲	12	13	0.8	-8 ▼
Dorsey & Whitney LLP	25	37	1,964.9	2.3	1.0 ▲	22	7	1.4	-2 ▼
Industry Total			**85,196.1**	**100.0**		**1,543**			**-24**

Industry % Change from Same Period Last Year	*3.8% ▲*	*-1.5% ▼*
Industry % Change from Last Quarter	*43.1% ▼*	*-11.6% ▼*

Any US Public Involvement Completed (Published in Collaboration with Westlaw Business) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Cravath, Swaine & Moore	1	1	159,366.9	31.2	-17.5 ▼	36	17	1.1	5 ▲
Skadden	2	2	123,264.2	24.1	-12.2 ▼	71	2	2.3	20 ▲
Cleary Gottlieb Steen & Hamilton	3	6	114,750.8	22.5	-1.7 ▼	55	5	1.8	20 ▲
Latham & Watkins	4	5	105,692.1	20.7	-5.1 ▼	63	3	2.0	-12 ▼
Davis Polk & Wardwell	5	8	97,616.5	19.1	-2.3 ▼	31	23	1.0	-7 ▼
Sullivan & Cromwell	6	7	87,703.9	17.2	-6.1 ▼	49	8	1.6	18 ▲
Gibson Dunn & Crutcher	7	19	77,600.4	15.2	4.9 ▲	46	9	1.5	11 ▲
Shearman & Sterling LLP	8	4	71,763.8	14.1	-12.8 ▼	40	13*	1.3	10 ▲
Weil Gotshal & Manges	9	11	63,671.1	12.5	-6.4 ▼	35	18*	1.1	-5 ▼
Simpson Thacher & Bartlett	10	10	63,092.2	12.4	-7.4 ▼	43	11	1.4	9 ▲
Dewey & LeBoeuf LLP	11	9	57,028.5	11.2	-9.3 ▼	45	10	1.4	13 ▲
Mayer Brown LLP	12	29	56,419.8	11.1	5.0 ▲	35	18*	1.1	12 ▲
Greenberg Traurig	13	108	55,214.3	10.8	10.7 ▲	24	33	0.8	12 ▲
Arnold & Porter	14	38	51,079.1	10.0	7.3 ▲	14	47*	0.4	3 ▲
Covington & Burling	15	37	46,825.5	9.2	5.8 ▲	8	70*	0.3	-1 ▼
Wachtell Lipton Rosen & Katz	16	3	44,497.6	8.7	-18.7 ▼	27	27*	0.9	-3 ▼
Baker Botts LLP	17	60	40,772.9	8.0	7.2 ▲	17	44*	0.5	6 ▲
Osler Hoskin & Harcourt LLP	18	21	39,853.1	7.8	-1.6 ▼	19	37*	0.6	8 ▲
Blake Cassels & Graydon	19	16	38,298.1	7.5	-3.4 ▼	27	27*	0.9	15 ▲
Munger Tolles & Olson	20	-	35,948.0	7.0	7.0 ▲	1	181*	0.0	1 ▲
Clifford Chance	21	49	35,088.4	6.9	5.2 ▲	17	44*	0.5	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	22	75	34,823.1	6.8	6.5 ▲	14	47*	0.4	0 -
Debevoise & Plimpton	23	12	34,614.5	6.8	-10.1 ▼	20	34*	0.6	1 ▲
Ropes & Gray	24	27	34,175.9	6.7	-0.2 ▼	26	30*	0.8	10 ▲
Vinson & Elkins LLP	25	54	32,940.9	6.5	5.4 ▲	35	18*	1.1	15 ▲
Industry Total			**510,536.7**	**100.0**		**3,148**			

Industry % Change from Same Period Last Year	*9.4% ▲*	*-0.2% ▼*
Industry % Change from Last Quarter	*-18.3% ▼*	*-3.0% ▼*

US Target Announced (AE2) - Based on Number of Deals — Jan 1 2010 – Sep 30 2010

Legal Advisor	# of Deals per Advisor: 2010 Rank	2009 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Rank	Market Sh (%)	Market Share Ch
Jones Day	1	1	149	2.6	-3 ▼	47,121.6	15	7.9	0.6 ▲
Kirkland & Ellis	2	6*	113	2.0	41 ▲	28,992.2	23	4.9	2.3 ▲
Skadden	3	8	93	1.6	22 ▲	138,492.1	1	23.3	-25.2 ▼
Latham & Watkins	4	4	81	1.4	-28 ▼	66,030.8	8	11.1	0.3 ▲
Gibson Dunn & Crutcher	5	14	77	1.3	26 ▲	68,431.0	7	11.5	0.5 ▲
Dorsey & Whitney LLP	6	5	75	1.3	-19 ▼	2,777.5	-	-	- ▲
DLA Piper	7	6*	74	1.3	2 ▲	2,734.4	-	-	- ▲
Sullivan & Cromwell	8	24*	73	1.3	36 ▲	82,330.7	4	13.8	-6.4 ▼
K&L Gates	9*	11*	72	1.3	11 ▲	8,851.4	-	-	- ▲
Simpson Thacher & Bartlett	9*	11*	72	1.3	11 ▲	101,809.7	2	17.1	-16.0 ▼
Fenwick & West LLP	11	24*	71	1.2	34 ▲	6,856.4	-	-	- ▲
Wilson Sonsini Goodrich & Rosati	12	9	65	1.1	-5 ▼	26,839.5	24	4.5	1.7 ▲
Weil Gotshal & Manges	13	10	61	1.1	-8 ▼	64,981.6	9	10.9	-12.5 ▼
Morgan Lewis & Bockius	14	17	58	1.0	10 ▲	9,920.1	-	-	- ▲
Dewey & LeBoeuf LLP	15	16	57	1.0	8 ▲	72,938.2	5	12.3	-15.9 ▼
O'Melveny & Myers	16	18	51	0.9	4 ▲	19,790.7	-	-	- ▲
Vinson & Elkins LLP	17	27	48	0.8	13 ▲	72,186.9	6	12.1	8.9 ▲
Bryan Cave LLP	18*	13	47	0.8	-9 ▼	4,043.5	-	-	- ▲
Fulbright & Jaworski	18*	65*	47	0.8	36 ▲	6,466.1	-	-	- ▲
Hogan Lovells	20	26	46	0.8	10 ▲	5,918.6	-	-	- ▲
Cleary Gottlieb Steen & Hamilton	21	21*	44	0.8	5 ▲	55,715.6	11	9.4	-9.1 ▼
Morrison & Foerster	22	34*	43	0.8	14 ▲	19,526.1	34	3.3	2.8 ▲
Davis Polk & Wardwell	23*	21*	41	0.7	2 ▲	61,265.7	10	10.3	-14.8 ▼
Mayer Brown LLP	23*	36*	41	0.7	15 ▲	10,059.0	-	-	- ▲
Shearman & Sterling LLP	25	15	39	0.7	-11 ▼	53,632.3	12	9.0	-20.3 ▼
Industry Total			**5,760**		**40 ▲**	**595,113.3**		**100.0**	

Industry % Change from Same Period Last Year	*0.7% ▲*	*18.6% ▲*
Industry % Change from Last Quarter	*3.0% ▲*	*11.1% ▲*

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EMEA Announced M&A Up 24% | Busiest Quarter in Two Years | Skadden Finishes First

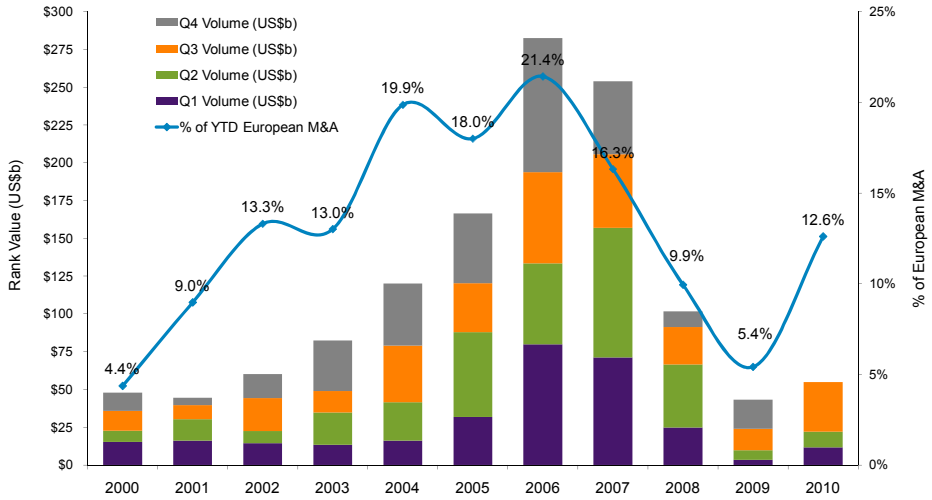
EMEA Deals Intelligence

EMEA M&A announced during the first nine months of the year totaled US$797.3 billion, representing a 23.8% increase compared to the same period last year. Deal activity during the third quarter reached US$343.1 billion, which was the highest quarterly volume in two years and was a 31.4% increase from the second quarter.

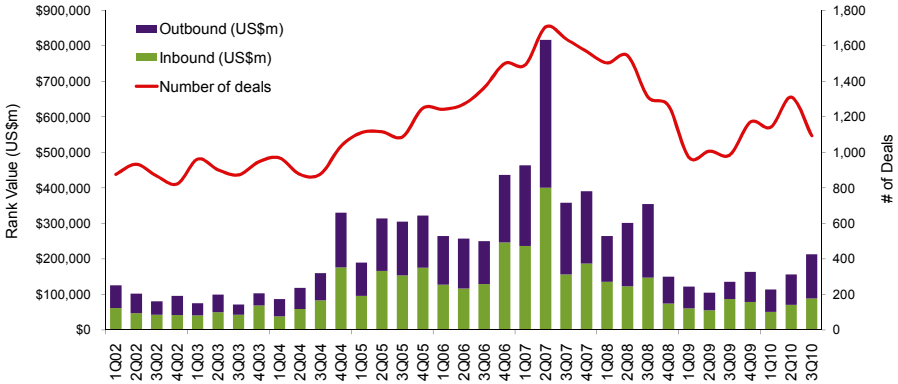
The third quarter saw a number of mega transactions as each of the top three deals for the year thus far were announced in August. These pending acquisitions of Potash Corp, GDF Suez Energy International and Genzyme Corp were worth a combined US$87.5 billion and accounted for approximately a quarter of EMEA deal activity during the last three months and 11% year-to-date.

Buy-side financial sponsor activity continued its recovery in Europe with the announcements of deals worth a combined US$32.7 billion, almost 50% higher than the first two quarters of 2010 combined as year-to-date volume comprised 12.6% of regional activity (compared to 5.4% last year). The largest sponsor-driven deals included the US$4.6 billion offer for Tomkins by Onex and Canada Pension Investment Board and CVC and ACS's US$3.8 billion minority stake purchase in Abertis.

European Financial Sponsor Investments



Quarterly European Cross Border Volume



European Involvement Announced Advisors by Target Industry

	Rank Val US$m	Rank	Mkt. Share	No. Deals
Energy and Power	162,849.7			1,057
Linklaters	45,262.7	1	26.9	16
Clifford Chance	34,914.8	2	20.7	16
Bredin Prat	30,858.9	3	18.3	2
Financials	119,599.5			1,521
Linklaters	20,061.3	1	16.8	34
Uria Menendez	19,085.5	2	16.0	13
Freshfields Bruckhaus Deringer	11,120.2	3	9.3	24
Materials	92,443.1			1,049
Skadden	58,344.3	1	61.5	9
Stikeman Elliott	44,794.0	2	47.2	7
Cleary Gottlieb Steen & Hamilton	44,578.7	3	47.0	4

Top Ten European Involvement Announced Deals — Jan 1 2010 – Sep 30 2010

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US$m)	Target Macro / Mid Industry
8/17/2010	Pending	Potash Corp of Saskatchewan (100%)	BHP Billiton PLC	United Kingdom / Canada	43,180.5	Materials / Metals & Mining
8/10/2010	Pending	GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power
8/29/2010	Pending	Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology
6/15/2010	Intended	British Sky Bdcstg Grp PLC (60.9%)	News Corp	United States / United Kingdom	13,730.4	Media and Entertainment / Cable
1/4/2010	Pending	Alcon Inc (24.6%)	Novartis AG	Switzerland / Switzerland	11,120.4	Healthcare / Healthcare Equipment & Supplies
6/30/2010	Pending	Polyus Zoloto (100%)	KazakhGold Group Ltd	Kazakhstan / Russian Fed	10,261.1	Materials / Metals & Mining
5/10/2010	9/27/2010	Brasilcel NV (50%)	Telefonica SA	Spain / Brazil	9,742.8	Telecommunications / Telecommunications Services
7/30/2010	Pending	EDF Energy-UK Power Distn Bus (100%)	Investor Group	Hong Kong / United Kingdom	9,056.4	Energy and Power / Power
6/22/2010	Pending	Bancaja SA (100%)	Caja Madrid	Spain / Spain	8,140.3	Financials / Banks
8/16/2010	Intended	Aviva PLC-Insurance Business (100%)	RSA Insurance Group PLC	United Kingdom / United Kingdom	7,787.5	Financials / Insurance

EMEA Rankings

Any European Involvement Announced (AE39) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Skadden	1	27	119,835.9	16.7	12.5 ▲	49	14*	0.4	19 ▲
Linklaters	2	2	96,445.0	13.4	-22.6 ▼	143	1	1.2	-6 ▼
Slaughter & May	3	3	83,068.5	11.5	-15.1 ▼	51	13	0.4	-1 ▼
Blake Cassels & Graydon	4	20	77,155.5	10.7	5.2 ▲	19	53*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	5	14	76,428.6	10.6	2.1 ▲	39	22*	0.3	-14 ▼
Allen & Overy	6	11	76,398.9	10.6	1.1 ▲	130	2	1.1	-5 ▼
Freshfields Bruckhaus Deringer	7	1	73,164.0	10.2	-29.7 ▼	128	3	1.1	-11 ▼
Jones Day	8	61	56,484.0	7.9	6.5 ▲	100	6	0.8	0 -
Clifford Chance	9	5	56,008.1	7.8	-6.4 ▼	86	7	0.7	-19 ▼
Cravath, Swaine & Moore	10	30	53,263.8	7.4	3.5 ▲	15	64*	0.1	7 ▲
Stikeman Elliott	11	36	50,749.5	7.1	3.9 ▲	15	64*	0.1	0 -
Sullivan & Cromwell	12	13	50,403.6	7.0	-2.2 ▼	42	19	0.4	10 ▲
Blake Dawson	13	8	46,985.9	6.5	-5.6 ▼	12	78*	0.1	3 ▲
Davis Polk & Wardwell	14	39	39,977.9	5.6	2.6 ▲	22	47*	0.2	8 ▲
Uria Menendez	15	16	39,711.7	5.5	-1.9 ▼	41	20	0.3	5 ▲
Bredin Prat	16	47	37,105.0	5.2	2.5 ▲	25	40*	0.2	9 ▲
Weil Gotshal & Manges	17	29	36,022.6	5.0	1.1 ▲	49	14*	0.4	9 ▲
Simpson Thacher & Bartlett	18	25	35,813.3	5.0	0.6 ▲	31	34*	0.3	5 ▲
Latham & Watkins	19	26	35,399.9	4.9	0.6 ▲	47	17	0.4	-32 ▼
Herbert Smith/Gleiss Lutz/Stibbe	20	10	33,516.2	4.7	-7.2 ▼	67	9	0.6	-17 ▼
Dewey & LeBoeuf LLP	21	22	32,126.1	4.5	-0.4 ▼	36	25*	0.3	8 ▲
Ropes & Gray	22	224	29,617.1	4.1	4.1 ▲	7	120*	0.1	4 ▲
Hogan Lovells	23	33	26,511.3	3.7	0.3 ▲	66	10	0.5	0 -
Wachtell Lipton Rosen & Katz	24	23	22,950.3	3.2	-1.6 ▼	5	141*	0.0	-2 ▼
Shearman & Sterling LLP	25	12	21,448.5	3.0	-6.4 ▼	29	37*	0.2	-12 ▼
Industry Total			**719,818.2**	**100.0**		**12,125**			**658**

Industry % Change from Same Period Last Year — *17.7% ▲* — *5.7%*
Industry % Change from Last Quarter — *23.3% ▲* — *-13.3%*

Any European Involvment Completed (AG40) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Freshfields Bruckhaus Deringer	1	1	78,954.1	17.4	-14.8 ▼	115	1	1.2	-10 ▼
Cravath, Swaine & Moore	2	6	74,409.5	16.4	1.6 ▲	16	57*	0.2	4 ▲
Allen & Overy	3	4	63,301.6	14.0	-4.7 ▼	111	2	1.1	2 ▲
Skadden	4	10	62,457.0	13.8	0.7 ▲	36	19	0.4	10 ▲
Clifford Chance	5	9	57,326.2	12.7	-1.2 ▼	79	7	0.8	-13 ▼
Cleary Gottlieb Steen & Hamilton	6	8	53,178.5	11.8	-2.7 ▼	46	13*	0.5	-11 ▼
Latham & Watkins	7	5	51,515.5	11.4	-5.7 ▼	49	11	0.5	-14 ▼
Sullivan & Cromwell	8	3	48,315.3	10.7	-10.2 ▼	25	34	0.3	-4 ▼
Blake Cassels & Graydon	9	17	47,442.2	10.5	3.9 ▲	12	74*	0.1	-8 ▼
Herbert Smith/Gleiss Lutz/Stibbe	10	11	45,988.1	10.2	-1.8 ▼	70	9	0.7	7 ▲
Slaughter & May	11	7	42,910.3	9.5	-5.0 ▼	32	24	0.3	-15 ▼
Linklaters	12	2	41,267.7	9.1	-16.1 ▼	107	3	1.1	-30 ▼
Gibson Dunn & Crutcher	13	62	39,536.9	8.7	7.8 ▲	14	62*	0.1	-3 ▼
Dewey & LeBoeuf LLP	14	54	38,877.1	8.6	7.5 ▲	23	36*	0.2	6 ▲
Shearman & Sterling LLP	15	20	36,730.6	8.1	1.9 ▲	28	28*	0.3	-5 ▼
Homburger	16	57	32,608.4	7.2	6.2 ▲	11	82*	0.1	2 ▲
Bar & Karrer	17	73	30,071.3	6.6	6.0 ▲	18	52*	0.2	14 ▲
Heller Ehrman LLP	18	-	27,733.6	6.1	6.1 ▲	1	259*	0.0	1 ▲
Hogan Lovells	19	22	27,623.3	6.1	0.2 ▲	62	10	0.6	-4 ▼
Arnold & Porter	20	125	25,228.0	5.6	5.4 ▲	3	171*	0.0	-4 ▼
Osler Hoskin & Harcourt LLP	21	40	24,836.2	5.5	3.4 ▲	4	151*	0.0	-8 ▼
Freehills	22	66	23,286.3	5.1	4.4 ▲	7	108*	0.1	-14 ▼
Squire Sanders & Dempsey LLP	23	152	21,912.3	4.8	4.7 ▲	5	135*	0.1	-2 ▼
Jones Day	24	42	21,487.7	4.8	3.0 ▲	94	6	1.0	3 ▲
Davis Polk & Wardwell	25	12	20,697.9	4.6	-5.0 ▼	14	62*	0.1	2 ▲
Industry Total			**452,661.6**	**100.0**		**9,912**			**278**

Industry % Change from Same Period Last Year — *-15.6% ▼* — *2.9%*
Industry % Change from Last Quarter — *8.4% ▲* — *-17.4%*

Any UK Involvment Announced (AE40) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Slaughter & May	1	1	80,375.5	27.8	-33.2 ▼	46	4	1.7	2 ▲
Skadden	2	25	65,513.0	22.7	16.7 ▲	12	29	0.4	0 -
Linklaters	3	2	64,588.5	22.4	-36.2 ▼	68	1	2.5	16 ▲
Cleary Gottlieb Steen & Hamilton	4	13	61,860.9	21.4	10.0 ▲	11	30*	0.4	-2 ▼
Jones Day	5	37	47,088.9	16.3	14.7 ▲	41	5	1.5	-4 ▼
Stikeman Elliott	6	115	43,953.8	15.2	15.1 ▲	10	35*	0.4	5 ▲
Blake Dawson	7	6	43,875.9	15.2	-12.8 ▼	7	49*	0.3	2 ▲
Allen & Overy	8	30	43,720.0	15.1	10.1 ▲	53	3	1.9	8 ▲
Blake Cassels & Graydon	9	21	43,511.5	15.1	8.2 ▲	4	73*	0.2	0 -
Clifford Chance	10	9	34,103.6	11.8	-4.9 ▼	37	7	1.4	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	11	12	26,618.4	9.2	-5.1 ▼	21	16*	0.8	-7 ▼
Bredin Prat	12	50	25,090.2	8.7	7.9 ▲	3	86*	0.1	-2 ▼
Freshfields Bruckhaus Deringer	13	3	21,591.5	7.5	-44.0 ▼	39	6	1.4	-4 ▼
Simpson Thacher & Bartlett	14	31	21,202.2	7.3	3.5 ▲	17	20*	0.6	10 ▲
Cravath, Swaine & Moore	15	17	19,937.9	6.9	-2.0 ▼	5	63*	0.2	2 ▲
Latham & Watkins	16	35	19,610.7	6.8	4.7 ▲	16	22	0.6	-5 ▼
Sullivan & Cromwell	17	20	18,988.7	6.6	-1.3 ▼	22	15	0.8	11 ▲
DLA Piper	18	56	12,387.9	4.3	3.6 ▲	64	2	2.3	13 ▲
Weil Gotshal & Manges	19	43	10,953.9	3.8	2.5 ▲	27	12	1.0	13 ▲
AZB & Partners	20	109	9,551.8	3.3	3.2 ▲	9	37*	0.3	7 ▲
Davis Polk & Wardwell	21	33	9,122.9	3.2	0.8 ▲	7	49*	0.3	5 ▲
Vinson & Elkins LLP	22	59	8,285.2	2.9	2.4 ▲	3	86*	0.1	1 ▲
Hogan Lovells	23	34	7,923.7	2.7	0.6 ▲	19	18*	0.7	1 ▲
Barbosa Mussnich & Aragao	24	-	7,913.8	2.7	2.7 ▲	3	86*	0.1	3 ▲
Osler Hoskin & Harcourt LLP	25	11	7,215.2	2.5	-13.1 ▼	4	73*	0.2	-9 ▼
Industry Total			**288,842.9**	**100.0**		**2,748**			**309**

Industry % Change from Same Period Last Year — *12.4% ▲* — *12.7%*
Industry % Change from Last Quarter — *117.3% ▲* — *-13.8%*

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Any UK Involvment Completed (AG41) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Slaughter & May	1	2	39,258.7	26.8	-19.9 ▼	27	10	1.2	-11 ▼
Herbert Smith/Gleiss Lutz/Stibbe	2	9	39,000.2	26.7	12.4 ▲	24	11*	1.1	3 ▲
Clifford Chance	3	5	36,887.7	25.2	7.0 ▲	31	7	1.4	1 ▲
Cleary Gottlieb Steen & Hamilton	4	11	26,523.9	18.1	11.2 ▲	9	31*	0.4	-3 ▼
Osler Hoskin & Harcourt LLP	5	28	24,733.2	16.9	15.5 ▲	3	83*	0.1	-5 ▼
Linklaters	6	4	24,428.2	16.7	-17.2 ▼	49	2	2.2	9 ▲
Dewey & LeBoeuf LLP	7	79	24,026.9	16.4	16.2 ▲	11	26*	0.5	9 ▲
Freehills	8	25	22,889.1	15.7	14.0 ▲	5	57*	0.2	-5 ▼
Gibson Dunn & Crutcher	9	56	22,644.7	15.5	15.1 ▲	4	67*	0.2	1 ▲
Shearman & Sterling LLP	10	20	22,548.9	15.4	13.1 ▲	8	37*	0.4	-1 ▼
Squire Sanders & Dempsey LLP	11	-	21,909.3	15.0	15.0 ▲	3	83*	0.1	3 ▲
Arnold & Porter	12	97	21,528.0	14.7	14.6 ▲	2	102*	0.1	-1 ▼
Cravath, Swaine & Moore	13	7	21,518.0	14.7	-1.4 ▼	4	67*	0.2	0 -
Freshfields Bruckhaus Deringer	14	3	19,135.7	13.1	-28.6 ▼	36	5	1.6	1 ▲
Allen & Overy	15	1	15,011.6	10.3	-37.5 ▼	37	4	1.7	-5 ▼
Norton Rose	16	37	14,557.8	10.0	9.1 ▲	18	17	0.8	2 ▲
Simpson Thacher & Bartlett	17	15	13,827.2	9.5	6.8 ▲	11	26*	0.5	7 ▲
Sullivan & Cromwell	18	10	12,442.4	8.5	-5.0 ▼	14	20*	0.6	8 ▲
Latham & Watkins	19	33	8,907.8	6.1	4.9 ▲	15	19	0.7	-4 ▼
Hogan Lovells	20	8	6,881.2	4.7	-10.9 ▼	17	18	0.8	0 -
Jones Day	21	19	5,024.5	3.4	1.1 ▲	39	3	1.8	0 -
Weil Gotshal & Manges	22	14	5,021.2	3.4	0.4 ▲	22	13	1.0	12 ▲
McCarthy Tetrault	23	49	4,983.4	3.4	2.9 ▲	7	44*	0.3	4 ▲
Davis Polk & Wardwell	24	-	4,675.8	3.2	3.2 ▲	4	67*	0.2	4 ▲
CMS	25	44	4,415.5	2.1	2.4 ▲	29	8*	1.3	-1 ▼
Industry Total			**146,279.3**	**100.0**		**2,194**			**164**

Industry % Change from Same Period Last Year — *-1.9% ▼* — *8.1%*
Industry % Change from Last Quarter — *-12.7% ▼* — *-19.9%*

EMEA Rankings

Any French Involvement Announced (AE41) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Linklaters	1	11	42,442.3	34.7	17.9 ▲	36	1	2.4	4 ▲
Bredin Prat	2	5	36,840.5	30.1	5.5 ▲	22	6	1.5	8 ▲
Clifford Chance	3	15	30,096.9	24.6	15.1 ▲	25	4	1.7	5 ▲
Weil Gotshal & Manges	4	12	23,275.3	19.0	3.1 ▲	17	11*	1.1	2 ▲
Ropes & Gray	5	-	19,259.8	15.8	15.8 ▲	1	99*	0.1	1 ▲
Hogan Lovells	6	79	14,222.3	11.6	11.4 ▲	20	8	1.4	8 ▲
Allen & Overy	7	18	11,022.9	9.0	1.8 ▲	13	17	0.9	2 ▲
Herbert Smith/Gleiss Lutz/Stibbe	8	22	9,499.1	7.8	3.0 ▲	4	37*	0.3	-3 ▼
Gide Loyrette Nouel	9	4	9,488.4	7.8	-19.4 ▼	30	3	2.0	3 ▲
DLA Piper	10	85	9,065.7	7.4	7.3 ▲	6	31*	0.4	1 ▲
Darrois Villey Maillot Brochier	11	2	8,810.3	7.2	-21.6 ▼	18	9*	1.2	7 ▲
August and Debouzy	12	87	8,232.7	6.7	6.6 ▲	5	33*	0.3	0 -
Sarrau Thomas Couderc	13	118*	7,904.6	6.5	6.5 ▲	17	11*	1.1	9 ▲
Blake Cassels & Graydon	14	6	7,051.1	5.8	-17.8 ▼	4	37*	0.3	1 ▲
De Pardieu Brocas Maffei	15	46	6,182.2	5.1	3.8 ▲	34	2	2.3	10 ▲
Davis Polk & Wardwell	16	77	5,768.7	4.7	4.5 ▲	2	59*	0.1	0 -
White & Case LLP	17	97	4,930.7	4.0	4.0 ▲	18	9*	1.2	7 ▲
Baker & McKenzie	18	74	4,784.2	3.9	3.7 ▲	16	14*	1.1	7 ▲
Slaughter & May	19	66	4,096.9	3.4	3.0 ▲	3	47*	0.2	1 ▲
Norton Rose	20	73	4,065.1	3.3	3.1 ▲	7	25*	0.5	0 -
Freshfields Bruckhaus Deringer	21	1	3,763.4	3.1	-25.9 ▼	16	14*	1.1	6 ▲
Shearman & Sterling LLP	22	21	3,229.3	2.6	-3.5 ▼	7	25*	0.5	-1 ▼
Sullivan & Cromwell	23	13	2,969.0	2.4	-8.3 ▼	8	21*	0.5	3 ▲
Jones Day	24	24	2,528.4	2.1	-2.1 ▼	23	5	1.6	-5 ▼
Latham & Watkins	25	57	2,519.5	2.1	1.3 ▲	10	18*	0.7	-1 ▼
Industry Total			**122,212.3**	**100.0**		**1,486**			**171**

Industry % Change from Same Period Last Year — *106.6% ▲* — *13.0%*
Industry % Change from Last Quarter — *214.7% ▲* — *-13.0%*

Any French Involvment Completed (AG42) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Linklaters	1	3	17,281.0	23.0	-9.4 ▼	28	3	2.3	-9 ▼
Clifford Chance	2	4	14,775.6	19.7	-8.7 ▼	18	7*	1.5	1 ▲
Hogan Lovells	3	11	13,040.9	17.4	-1.9 ▼	15	10*	1.2	-2 ▼
Norton Rose	4	45	12,682.0	16.9	16.2 ▲	7	25*	0.6	-3 ▼
Bredin Prat	5	9	11,481.1	15.3	-4.8 ▼	19	6	1.5	2 ▲
Gide Loyrette Nouel	6	2	10,508.9	14.0	-23.5 ▼	31	1	2.5	7 ▲
Freshfields Bruckhaus Deringer	7	6	10,068.3	13.4	-10.9 ▼	18	7*	1.5	2 ▲
Darrois Villey Maillot Brochier	8	12	8,673.8	11.6	-6.6 ▼	16	9	1.3	9 ▲
Davis Polk & Wardwell	9	69	7,876.0	10.5	10.3 ▲	3	43*	0.2	0 -
Sarrau Thomas Couderc	10	114*	7,525.4	10.0	10.0 ▲	15	10*	1.2	7 ▲
August and Debouzy	11	32	5,971.7	8.0	5.5 ▲	4	33*	0.3	-2 ▼
Blake Cassels & Graydon	12	13	5,819.4	7.8	-9.5 ▼	2	59*	0.2	-2 ▼
Cuatrecasas Goncalves Pereira	13	114*	5,638.6	7.5	7.5 ▲	6	28*	0.5	5 ▲
De Pardieu Brocas Maffei	14	35	5,489.3	7.3	5.9 ▲	30	2	2.4	5 ▲
Weil Gotshal & Manges	15	22	5,323.7	7.1	1.0 ▲	15	10*	1.2	2 ▲
Shearman & Sterling LLP	16	28	5,017.7	6.7	2.8 ▲	7	25*	0.6	1 ▲
Sullivan & Cromwell	17	7	4,457.4	5.9	-18.3 ▼	8	24	0.6	3 ▲
Roca Junyent Abogados	18	-	4,387.4	5.9	5.9 ▲	4	33*	0.3	4 ▲
Gianni, Origoni, Grippo & Partners	19	58	4,140.6	5.5	5.2 ▲	3	43*	0.2	1 ▲
Slaughter & May	20	16	4,096.9	5.5	-8.0 ▼	2	59*	0.2	-2 ▼
Allen & Overy	21	5	3,822.1	5.1	-20.1 ▼	12	14*	1.0	2 ▲
Jones Day	22	29	3,378.0	4.5	0.9 ▲	24	4	1.9	-5 ▼
Morgan Lewis & Bockius	23	74	3,197.8	4.3	4.2 ▲	10	19*	0.8	3 ▲
Skadden	24	57	3,015.0	4.0	3.6 ▲	6	28*	0.5	3 ▲
White & Case LLP	25	33	2,630.9	3.5	1.1 ▲	12	14*	1.0	3 ▲
Industry Total			**75,034.2**	**100.0**		**1,241**			**70**

Industry % Change from Same Period Last Year — *-8.4% ▼* — *6.0%*
Industry % Change from Last Quarter — *-38.6% ▼* — *-17.4%*

Any Spanish Involvment Announced (AE42) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Uria Menendez	1	1	39,590.9	41.1	-27.8 ▼	38	2	4.6	5 ▲
Cuatrecasas Goncalves Pereira	2	2	16,354.0	17.0	-37.7 ▼	43	1	5.2	-3 ▼
Freshfields Bruckhaus Deringer	3	7	16,265.7	16.9	-14.9 ▼	18	4	2.2	5 ▲
Skadden	4	-	13,692.4	14.2	14.2 ▲	2	30*	0.2	2 ▲
Linklaters	5	10	13,086.8	13.6	-3.7 ▼	11	6	1.3	5 ▲
Cravath, Swaine & Moore	6	-	9,934.8	10.3	10.3 ▲	2	30*	0.2	2 ▲
Souza Cescon	7	-	9,742.8	10.1	10.1 ▲	1	43*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	8	-	8,670.0	9.0	9.0 ▲	3	22*	0.4	3 ▲
Dewey & LeBoeuf LLP	9	-	6,003.5	6.2	6.2 ▲	5	10*	0.6	5 ▲
Garrigues	10	16	4,787.1	5.0	-2.1 ▼	34	3	4.1	-2 ▼
Deloitte & Touche LLP	11	-	4,319.1	4.5	4.5 ▲	15	5	1.8	15 ▲
Osborne Clarke	12*	-	3,949.6	4.1	4.1 ▲	1	43*	0.1	1 ▲
Hunton & Williams	12*	27	3,949.6	4.1	3.8 ▲	1	43*	0.1	0 -
Proskauer Rose LLP	12*	-	3,949.6	4.1	4.1 ▲	1	43*	0.1	1 ▲
Arnold & Porter	12*	-	3,949.6	4.1	4.1 ▲	1	43*	0.1	1 ▲
Perez Llorca	16	44*	3,936.0	4.1	4.1 ▲	4	18*	0.5	1 ▲
De Brauw Blackstone Westbroek	17	-	3,867.3	4.0	4.0 ▲	2	30*	0.2	2 ▲
Hengeler Mueller	18	-	3,808.0	4.0	4.0 ▲	2	30*	0.2	2 ▲
Stikeman Elliott	19	-	3,714.8	3.9	3.9 ▲	1	43*	0.1	1 ▲
Slaughter & May	20	-	3,588.9	3.7	3.7 ▲	3	22*	0.4	3 ▲
Hogan Lovells	21	44*	3,196.7	3.3	3.3 ▲	4	18*	0.5	1 ▲
Clifford Chance	22	3	3,086.7	3.2	-35.3 ▼	6	9	0.7	-4 ▼
CMS	23	15	2,973.7	3.1	-4.3 ▼	8	8	1.0	2 ▲
Olswang	24	-	2,755.5	2.9	2.9 ▲	1	43*	0.1	1 ▲
Davis Polk & Wardwell	25	11	2,692.5	2.8	-13.5 ▼	3	22*	0.4	1 ▲
Industry Total			**96,414.5**	**100.0**		**830**			**86**

Industry % Change from Same Period Last Year — *91.0% ▲* — *11.6%*
Industry % Change from Last Quarter — *-55.7% ▼* — *-24.5%*

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Any Spanish Involvment Completed (AG43) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Cuatrecasas Goncalves Pereira	1	1	15,366.5	36.9	-22.4 ▼	39	1	5.8	-6 ▼
Uria Menendez	2	2	13,262.3	31.8	-16.3 ▼	27	3	4.0	-10 ▼
Souza Cescon	3*	-	9,742.8	23.4	23.4 ▲	1	30*	0.2	1 ▲
Cravath, Swaine & Moore	3*	18*	9,742.8	23.4	21.1 ▲	1	30*	0.2	0 -
Skadden	3*	18*	9,742.8	23.4	21.1 ▲	1	30*	0.2	0 -
Freshfields Bruckhaus Deringer	6	4	9,138.0	21.9	-23.5 ▼	13	4	1.9	-5 ▼
Roca Junyent Abogados	7	49*	4,595.1	11.0	11.0 ▲	5	11*	0.7	4 ▲
CMS	8	11	4,312.3	10.4	-6.0 ▼	9	6	1.3	0 -
Hogan Lovells	9	49*	3,222.3	7.7	7.7 ▲	4	17*	0.6	1 ▲
Garrigues	10	10	3,091.9	7.4	-10.6 ▼	37	2	5.5	2 ▲
Olswang	11	-	2,755.5	6.6	6.6 ▲	1	30*	0.2	1 ▲
Clifford Chance	12	7	2,636.4	6.3	-19.3 ▼	4	17*	0.6	-6 ▼
Araoz y Rueda	13	26	2,155.6	5.2	4.6 ▲	6	9*	0.9	3 ▲
Linklaters	14	14	1,947.7	4.7	-10.1 ▼	8	7	1.2	-6 ▼
Morrison & Foerster	15	-	1,465.0	3.5	3.5 ▲	2	22*	0.3	2 ▲
Sullivan & Cromwell	16	8	1,308.7	3.1	-21.6 ▼	1	30*	0.2	-4 ▼
Latham & Watkins	17	5	1,147.0	2.8	-40.8 ▼	1	30*	0.2	-8 ▼
Herbert Smith/Gleiss Lutz/Stibbe	18	-	1,146.7	2.8	2.8 ▲	5	11*	0.7	5 ▲
Norton Rose	19	23*	917.6	2.2	0.8 ▲	1	30*	0.2	0 -
Bredin Prat	20	34	858.9	2.1	1.9 ▲	1	30*	0.2	-1 ▼
Deloitte & Touche LLP	21	-	843.6	2.0	2.0 ▲	11	5	1.6	11 ▲
SJ Berwin	22	31	606.6	1.5	1.3 ▲	2	22*	0.3	1 ▲
SORAINEN	23	-	500.6	1.2	1.2 ▲	1	30*	0.2	1 ▲
PAGBAM	24	12*	407.5	1.0	-15.0 ▼	1	30*	0.2	-1 ▼
Baker & McKenzie	25	49*	369.7	0.9	0.9 ▲	5	11*	0.7	3 ▲
Industry Total			**41,676.6**	**100.0**		**673**			**28**

Industry % Change from Same Period Last Year — *-50.4% ▼* — *4.3%*
Industry % Change from Last Quarter — *4.2% ▲* — *-27.5%*

EMEA Rankings

Any German Involvement Announced (AE43) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value per Advisor (US$m): Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh ($)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	17,657.7	27.3	-37.7 ▼	48	1	3.4	-11 ▼
Hengeler Mueller	2	2	15,518.7	24.0	-23.3 ▼	27	5	1.9	-7 ▼
Davis Polk & Wardwell	3	91*	14,494.0	22.4	22.4 ▲	2	44*	0.1	1 ▲
Sullivan & Cromwell	4	18	13,884.3	21.5	17.1 ▲	6	22*	0.4	3 ▲
Dewey & LeBoeuf LLP	5	59	13,236.9	20.5	20.4 ▲	5	25*	0.4	0 -
Linklaters	6	7	9,668.8	14.9	-7.1 ▼	31	3*	2.2	3 ▲
Shearman & Sterling LLP	7	6	9,333.6	14.4	-8.5 ▼	11	15*	0.8	-6 ▼
Baker & McKenzie	8	30	8,547.6	13.2	12.6 ▲	18	10	1.3	0 -
Skadden	9	19	8,363.0	12.9	9.9 ▲	6	22*	0.4	-2 ▼
Simpson Thacher & Bartlett	10	91*	7,625.0	11.8	11.8 ▲	2	44*	0.1	-3 ▼
Ropes & Gray	11	91*	7,070.4	10.9	10.9 ▲	2	44*	0.1	1 ▲
Cravath, Swaine & Moore	12*	60	6,869.0	10.6	10.5 ▲	1	73*	0.1	0 -
Fried Frank Harris Shriver & Jacobson	12*	91*	6,869.0	10.6	10.6 ▲	1	73*	0.1	0 -
Blake Cassels & Graydon	12*	42	6,869.0	10.6	10.3 ▲	1	73*	0.1	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	15	5	6,385.1	9.9	-14.3 ▼	24	6	1.7	-4 ▼
Jones Day	16	51	5,427.0	8.4	8.2 ▲	19	8*	1.4	5 ▲
Kirkland & Ellis	17	36	5,256.9	8.1	7.7 ▲	2	44*	0.1	-2 ▼
Noerr LLP	18	75	5,185.3	8.0	8.0 ▲	31	3*	2.2	11 ▲
Bennett Jones	19*	-	4,931.3	7.6	7.6 ▲	1	73*	0.1	1 ▲
Willkie Farr & Gallagher	19*	91*	4,931.3	7.6	7.6 ▲	3	35*	0.2	1 ▲
Stikeman Elliott	21	22*	3,714.8	5.7	3.9 ▲	1	73*	0.1	0 -
White & Case LLP	22	11	2,211.7	3.4	-9.6 ▼	10	17*	0.7	-11 ▼
Cleary Gottlieb Steen & Hamilton	23	21	1,745.0	2.7	0.9 ▲	6	22*	0.4	-2 ▼
Clifford Chance	24	9	1,670.6	2.6	-14.8 ▼	19	8*	1.4	-13 ▼
Hogan Lovells	25	10	1,568.0	2.4	-13.2 ▼	21	7	1.5	-1 ▼
Industry Total			**64,740.4**	**100.0**		**1,403**			**-7**

Industry % Change from Same Period Last Year *-31.1% ▼* *-0.5%*
Industry % Change from Last Quarter *-36.4% ▼* *-8.1%*

Any German Involvment Completed (AG44) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value per Advisor (US$m): Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh ($)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	25,198.8	32.3	-30.4 ▼	44	1	3.8	-3 ▼
Hengeler Mueller	2	2	18,275.3	23.4	-13.9 ▼	24	4	2.1	-4 ▼
Clifford Chance	3	5	12,903.2	16.5	-5.8 ▼	21	6*	1.8	-7 ▼
Ropes & Gray	4	88*	12,265.6	15.7	15.7 ▲	3	31*	0.3	2 ▲
Norton Rose	5	10	8,762.7	11.2	-4.0 ▼	11	15*	1.0	5 ▲
Shearman & Sterling LLP	6	4	7,774.2	10.0	-17.2 ▼	10	17*	0.9	-6 ▼
Skadden	7	9	7,269.0	9.3	-6.1 ▼	5	24*	0.4	0 -
Cravath, Swaine & Moore	8*	16	6,869.0	8.8	1.4 ▲	1	67*	0.1	-2 ▼
Davis Polk & Wardwell	8*	37	6,869.0	8.8	7.8 ▲	1	67*	0.1	-1 ▼
Fried Frank Harris Shriver & Jacobson	8*	88*	6,869.0	8.8	8.8 ▲	2	44*	0.2	1 ▲
Blake Cassels & Graydon	8*	7	6,869.0	8.8	-12.9 ▼	1	67*	0.1	-4 ▼
Hogan Lovells	12	17	6,763.2	8.7	1.3 ▲	18	8*	1.6	-2 ▼
Sullivan & Cromwell	13	8	5,873.0	7.5	-13.8 ▼	4	26*	0.3	-2 ▼
Dewey & LeBoeuf LLP	14	62	5,611.9	7.2	7.1 ▲	3	31*	0.3	-1 ▼
Jones Day	15	63	5,456.2	7.0	6.9 ▲	18	8*	1.6	9 ▲
Kirkland & Ellis	16	88*	5,256.9	6.7	6.7 ▲	2	44*	0.2	1 ▲
Noerr LLP	17	82*	5,215.8	6.7	6.7 ▲	28	3	2.4	11 ▲
Latham & Watkins	18	19	5,195.2	6.7	0.1 ▲	8	19*	0.7	-12 ▼
Herbert Smith/Gleiss Lutz/Stibbe	19	6	4,987.5	6.4	-15.8 ▼	21	6*	1.8	2 ▲
Allen & Overy	20	12	4,987.3	6.4	-7.4 ▼	11	15*	1.0	-5 ▼
Willkie Farr & Gallagher	21*	88*	4,931.3	6.3	6.3 ▲	3	31*	0.3	1 ▲
Bennett Jones	21*	-	4,931.3	6.3	6.3 ▲	1	67*	0.1	1 ▲
Linklaters	23	3	3,816.7	4.9	-26.5 ▼	23	5	2.0	-4 ▼
Advokatfirman Vinge	24	88*	3,386.4	4.3	4.3 ▲	2	44*	0.2	1 ▲
Industry Total			**78,096.1**	**100.0**		**1,162**			**-34**

Industry % Change from Same Period Last Year *2.4% ▲* *-2.8%*
Industry % Change from Last Quarter *62.3% ▲* *-13.7%*

Any Italian Involvment Announced (AE44) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value per Advisor (US$m): Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh ($)	Change in # of Deals
Bonelli Erede e Pappalardo	1	2	4,800.7	20.7	-14.0 ▼	24	2	4.1	5 ▲
Clifford Chance	2	3	3,537.9	15.3	-18.2 ▼	8	8*	1.4	-4 ▼
Cuatrecasas Goncalves Pereira	3	6*	3,204.1	13.8	-17.4 ▼	10	5*	1.7	4 ▲
Dewey & LeBoeuf LLP	4	61*	2,481.3	10.7	10.7 ▲	7	10*	1.2	6 ▲
Chiomenti Studio Legal	5	1	1,720.2	7.4	-30.1 ▼	29	1	4.9	0 -
Legance Studio Legale Associato	6	20	1,625.5	7.0	3.4 ▲	15	3	2.5	5 ▲
Studio Pedersoli e Associati	7	12	1,398.5	6.0	-1.7 ▼	10	5*	1.7	-5 ▼
Kirkland & Ellis	8	-	1,206.9	5.2	5.2 ▲	3	21*	0.5	3 ▲
Slaughter & May	9	-	1,092.5	4.7	4.7 ▲	2	31*	0.3	2 ▲
Stephenson Harwood	10	-	1,038.0	4.5	4.5 ▲	1	44*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	11	11	824.1	3.6	-4.7 ▼	6	12*	1.0	-8 ▼
Linklaters	12	18	821.4	3.5	-0.7 ▼	6	12*	1.0	-3 ▼
Freshfields Bruckhaus Deringer	13	9	696.8	3.0	-6.7 ▼	10	5*	1.7	5 ▲
Gianni, Origoni, Grippo & Partners	14	13	679.0	2.9	-4.1 ▼	11	4	1.9	-23 ▼
Grimaldi e Associati	15	61*	526.4	2.3	2.3 ▲	4	18*	0.7	3 ▲
Tributario Biscozzi Nobili	16*	22	515.4	2.2	0.6 ▲	1	44*	0.2	0 -
Annuziata e Associati	16*	-	515.4	2.2	2.2 ▲	1	44*	0.2	1 ▲
Uria Menendez	18*	5	462.2	2.0	-29.7 ▼	2	31*	0.3	-5 ▼
Deloitte & Touche LLP	18*	-	462.2	2.0	2.0 ▲	2	31*	0.3	2 ▲
Simpson Thacher & Bartlett	18*	33*	462.2	2.0	1.5 ▲	2	31*	0.3	1 ▲
Baker & McKenzie	21	53	441.8	1.9	1.8 ▲	3	21*	0.5	-1 ▼
Studio Pavesi Gitti Verzoni	22	36	344.9	1.5	1.1 ▲	2	31*	0.3	1 ▲
Sullivan & Cromwell	23	6*	326.3	1.4	-29.8 ▼	1	44*	0.2	0 -
Carnelutti Studio Legale Associato	24	-	251.9	1.1	1.1 ▲	5	14*	0.8	5 ▲
Ropes & Gray	25	-	250.0	1.1	1.1 ▲	1	44*	0.2	1 ▲
Industry Total			**23,174.2**	**100.0**		**593**			**-112**

Industry % Change from Same Period Last Year *-46.3% ▼* *-15.9%*
Industry % Change from Last Quarter *41.7% ▲* *3.3%*

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Any Italian Involvment Completed (AG45) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value per Advisor (US$m): Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh ($)	Change in # of Deals
Bonelli Erede e Pappalardo	1	2	4,422.5	23.2	-25.9 ▼	21	2	4.6	9 ▲
Studio Pedersoli e Associati	2	17	3,893.1	20.4	15.5 ▲	10	4	2.2	0 -
Freshfields Bruckhaus Deringer	3	9	3,141.6	16.5	0.9 ▲	8	6*	1.7	1 ▲
Cravath, Swaine & Moore	4	-	2,494.7	13.1	13.1 ▲	2	26*	0.4	2 ▲
Legance Studio Legale Associato	5	21	2,019.8	10.6	6.5 ▲	15	3	3.3	3 ▲
Chiomenti Studio Legal	6	1	1,842.5	9.7	-44.9 ▼	26	1	5.7	-7 ▼
Dewey & LeBoeuf LLP	7	54*	1,526.1	8.0	8.0 ▲	3	19*	0.7	2 ▲
CMS	8	54*	1,456.3	7.6	7.6 ▲	5	12*	1.1	1 ▲
Linklaters	9	10	1,406.9	7.4	-5.6 ▼	4	14*	0.9	-4 ▼
Slaughter & May	10	15	1,092.5	5.7	-2.6 ▼	2	26*	0.4	1 ▲
Clifford Chance	11	3	1,090.8	5.7	-41.4 ▼	4	14*	0.9	-9 ▼
Stephenson Harwood	12	-	1,038.0	5.5	5.5 ▲	1	37*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	13	11	937.9	4.9	-6.3 ▼	8	6*	1.7	-8 ▼
La Scala & Associati	14	-	631.2	3.3	3.3 ▲	2	26*	0.4	2 ▲
Gianni, Origoni, Grippo & Partners	15	16	583.1	3.1	-3.4 ▼	9	5	2.0	-23 ▼
Orrick Herrington & Sutcliffe LLP	16	51	349.1	1.8	1.8 ▲	8	6*	1.7	3 ▲
Studio Pavesi Gitti Verzoni	17	18	344.9	1.8	-2.9 ▼	2	26*	0.4	-1 ▼
Skadden	18	22*	327.0	1.7	-2.0 ▼	1	37*	0.2	-1 ▼
Carnelutti Studio Legale Associato	19	39	226.4	1.2	0.8 ▲	2	26*	0.4	1 ▲
Allen & Overy	20	12	221.8	1.2	-9.9 ▼	6	11	1.3	-4 ▼
d'Urso Gatti e Associati	21	13	200.6	1.1	-8.9 ▼	7	9*	1.5	-7 ▼
Pirola, Pennuto, Zei & Associati	22	-	152.6	0.8	0.8 ▲	2	26*	0.4	2 ▲
BBA/Legal	23	-	148.4	0.8	0.8 ▲	2	26*	0.4	2 ▲
NCTM	24	38	136.0	0.7	0.3 ▲	1	37*	0.2	-14 ▼
Jones Day	25	33	85.8	0.5	-0.2 ▼	5	12*	1.1	1 ▲
Industry Total			**19,059.7**	**100.0**		**459**			**-138**

Industry % Change from Same Period Last Year *-50.2% ▼* *-23.1%*
Industry % Change from Last Quarter *-47.3% ▼* *-9.3%*

EMEA Rankings

Any Nordic Involvement Announced (AE45) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Freshfields Bruckhaus Deringer	1	13	8,922.7	15.4	12.2 ▲	13	8*	0.8	5 ▲
Simpson Thacher & Bartlett	2	10	7,491.8	13.0	9.3 ▲	4	26*	0.2	2 ▲
Mannheimer Swartling Advokatbyra	3	28	6,684.7	11.6	10.1 ▲	53	1	3.2	35 ▲
Allen & Overy	4	2	6,158.9	10.6	-18.7 ▼	13	8*	0.8	0 -
Hogan Lovells	5	-	5,866.9	10.1	10.1 ▲	7	14*	0.4	7 ▲
Latham & Watkins	6	95*	5,705.1	9.9	9.9 ▲	5	22*	0.3	3 ▲
White & Case LLP	7	53	5,620.9	9.7	9.1 ▲	19	7	1.1	0 -
Wiersholm Mellbye & Bech DA	8	24	5,269.0	9.1	6.6 ▲	33	3	2.0	9 ▲
Veirano Advogados	9	-	4,900.0	8.5	8.5 ▲	1	71*	0.1	1 ▲
Slaughter & May	10	95*	4,560.1	7.9	7.9 ▲	3	34*	0.2	2 ▲
Linklaters	11	1	3,963.5	6.9	-24.1 ▼	28	4	1.7	11 ▲
Hannes Snellman	12	14	3,946.3	6.8	3.6 ▲	23	5	1.4	-2 ▼
Homburger	13	95*	3,268.9	5.7	5.7 ▲	1	71*	0.1	0 -
Norton Rose	14	89	3,109.5	5.4	5.4 ▲	3	34*	0.2	1 ▲
Baker Botts LLP	15*	-	3,070.0	5.3	5.3 ▲	2	52*	0.1	2 ▲
Vinson & Elkins LLP	15*	-	3,070.0	5.3	5.3 ▲	1	71*	0.1	1 ▲
Demarest E Almeida	15*	-	3,070.0	5.3	5.3 ▲	1	71*	0.1	1 ▲
Advokatfirman Vinge	18	41	2,989.9	5.2	4.3 ▲	39	2	2.3	10 ▲
Thommessen Krefting Greve Lund AS	19	29	2,976.1	5.1	3.7 ▲	10	11*	0.6	-7 ▼
Skadden	20	66	2,835.6	4.9	4.6 ▲	3	34*	0.2	1 ▲
Cravath, Swaine & Moore	21*	-	2,479.2	4.3	4.3 ▲	1	71*	0.1	1 ▲
Maples & Calder	21*	-	2,479.2	4.3	4.3 ▲	1	71*	0.1	1 ▲
Arendt and Medernach	21*	-	2,479.2	4.3	4.3 ▲	1	71*	0.1	1 ▲
K&L Gates	24	95*	2,360.1	4.1	4.1 ▲	5	22*	0.3	4 ▲
Bass Berry & Sims PLC	25	-	2,125.0	3.7	3.7 ▲	1	71*	0.1	1 ▲
Industry Total			**57,868.4**	**100.0**		**1,674**			**268**

Industry % Change from Same Period Last Year *55.6% ▲* *19.1%*
Industry % Change from Last Quarter *-15.7% ▼* *-9.4%*

Any Nordic Involvment Completed (AG46) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Cleary Gottlieb Steen & Hamilton	1	13	5,827.9	18.0	12.8 ▲	4	21*	0.3	1 ▲
Jones Day	2*	47	5,588.9	17.3	16.4 ▲	3	30*	0.2	-2 ▼
Magisters	2*	76*	5,588.9	17.3	17.3 ▲	1	60*	0.1	0 -
Orrick Herrington & Sutcliffe LLP	2*	-	5,588.9	17.3	17.3 ▲	1	60*	0.1	1 ▲
Akin, Gump, Strauss, Hauer & Feld	2*	-	5,588.9	17.3	17.3 ▲	1	60*	0.1	1 ▲
Skadden	6	68	5,239.1	16.2	16.1 ▲	2	45*	0.2	1 ▲
Wiersholm Mellbye & Bech DA	7	25	4,521.1	14.0	11.1 ▲	24	3	1.9	9 ▲
Hannes Snellman	8	22	3,579.2	11.1	7.6 ▲	19	5	1.5	2 ▲
Thommessen Krefting Greve Lund AS	9	31	3,421.5	10.6	8.5 ▲	7	13*	0.6	-9 ▼
Levy & Salomao Advogados	10*	-	3,171.2	9.8	9.8 ▲	1	60*	0.1	1 ▲
WilmerHale	10*	-	3,171.2	9.8	9.8 ▲	1	60*	0.1	1 ▲
Dewey & LeBoeuf LLP	10*	-	3,171.2	9.8	9.8 ▲	1	60*	0.1	1 ▲
Fenwick & West LLP	10*	76*	3,171.2	9.8	9.8 ▲	4	21*	0.3	3 ▲
Freshfields Bruckhaus Deringer	14	7	3,026.3	9.4	1.3 ▲	9	10*	0.7	-2 ▼
Mannheimer Swartling Advokatbyra	15	5	2,910.2	9.0	-3.4 ▼	40	1	3.1	20 ▲
Hogan Lovells	16	8	2,623.9	8.1	0.4 ▲	4	21*	0.3	2 ▲
Linklaters	17	2	2,203.5	6.8	-20.1 ▼	20	4	1.6	4 ▲
Advokatfirman Cederquist	18	32	2,086.5	6.5	4.4 ▲	3	30*	0.2	-7 ▼
Blake Cassels & Graydon	19	35*	1,847.2	5.7	3.9 ▲	3	30*	0.2	1 ▲
White & Case LLP	20	49	1,791.0	5.5	4.7 ▲	14	7	1.1	0 -
Clifford Chance	21	50	1,620.3	5.0	4.3 ▲	6	16*	0.5	3 ▲
Allen & Overy	22	1	1,562.6	4.8	-23.6 ▼	10	9	0.8	-2 ▼
Advokatfirman Vinge	23	10	1,369.5	4.2	-2.2 ▼	31	2	2.4	0 -
Houthoff Buruma	24	76*	1,333.4	4.1	4.1 ▲	3	30*	0.2	2 ▲
Vinson & Elkins LLP	25	-	1,300.0	4.0	4.0 ▲	1	60*	0.1	1 ▲
Industry Total			**32,321.7**	**100.0**		**1,272**			**148**

Industry % Change from Same Period Last Year *17.1% ▲* *13.2%*
Industry % Change from Last Quarter *-66.0% ▼* *-22.4%*

Any Benelux Involvment Announced (AE46) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Freshfields Bruckhaus Deringer	1	2	14,911.0	19.4	-10.2 ▼	24	2	2.2	6 ▲
Allen & Overy	2	5	13,525.9	17.6	-1.8 ▼	49	1	4.4	-9 ▼
Cleary Gottlieb Steen & Hamilton	3	16	8,086.0	10.5	1.3 ▲	6	17*	0.5	-2 ▼
Clifford Chance	4	20	7,513.8	9.8	4.2 ▲	15	9*	1.4	-5 ▼
Pinheiro Neto Advogados	5*	80	7,325.0	9.5	9.4 ▲	1	82*	0.1	0 -
Tozzini Freire Teixeira e Silva	5*	-	7,325.0	9.5	9.5 ▲	1	82*	0.1	1 ▲
Gibson Dunn & Crutcher	5*	11	7,325.0	9.5	-1.3 ▼	2	50*	0.2	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	8	3	7,263.1	9.4	-17.4 ▼	20	4	1.8	-10 ▼
De Brauw Blackstone Westbroek	9	21	6,488.1	8.4	2.8 ▲	23	3	2.1	5 ▲
Simpson Thacher & Bartlett	10	22	6,428.9	8.4	4.2 ▲	2	50*	0.2	0 -
Skadden	11	23	6,332.0	8.2	4.7 ▲	8	13*	0.7	5 ▲
Shearman & Sterling LLP	12	40	5,767.4	7.5	5.5 ▲	4	29*	0.4	0 -
Weil Gotshal & Manges	13	12	5,180.5	6.7	-3.6 ▼	5	23*	0.5	1 ▲
Linklaters	14	1	5,033.5	6.5	-42.2 ▼	16	8	1.4	-21 ▼
Barbosa Mussnich & Aragao	15*	-	4,925.0	6.4	6.4 ▲	1	82*	0.1	1 ▲
Souza Cescon	15*	-	4,925.0	6.4	6.4 ▲	1	82*	0.1	1 ▲
Davis Polk & Wardwell	15*	-	4,925.0	6.4	6.4 ▲	1	82*	0.1	1 ▲
Baker Botts LLP	18*	-	4,700.0	6.1	6.1 ▲	1	82*	0.1	1 ▲
Vinson & Elkins LLP	18*	-	4,700.0	6.1	6.1 ▲	3	37*	0.3	3 ▲
Sullivan & Cromwell	20	9	3,439.6	4.5	-7.6 ▼	5	23*	0.5	-1 ▼
Homburger	21	-	3,268.9	4.3	4.3 ▲	1	82*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	22*	13*	3,159.9	4.1	-5.9 ▼	1	82*	0.1	0 -
Willkie Farr & Gallagher	22*	110*	3,159.9	4.1	4.1 ▲	3	37*	0.3	2 ▲
Blake Dawson	24*	43	3,065.3	4.0	2.3 ▲	2	50*	0.2	0 -
Allens Arthur Robinson	24*	46	3,065.3	4.0	3.1 ▲	2	50*	0.2	-3 ▼
Industry Total			**76,914.5**	**100.0**		**1,111**			**5**

Industry % Change from Same Period Last Year *-15.0% ▼* *0.5%*
Industry % Change from Last Quarter *37.2% ▲* *-2.2%*

*tie

Any Benelux Involvment Completed (AG47) — Jan 1 2010 – Sep 30 2010

Legal Advisor	2010 Rank	2009 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Freshfields Bruckhaus Deringer	1	4	30,084.1	47.1	21.2 ▲	25	2	2.8	7 ▲
Cleary Gottlieb Steen & Hamilton	2	3	15,957.9	25.0	-1.2 ▼	13	10*	1.4	1 ▲
Gibson Dunn & Crutcher	3	37*	14,928.5	23.4	22.4 ▲	3	31*	0.3	2 ▲
Allen & Overy	4	7	11,840.0	18.6	-2.2 ▼	44	1	4.8	2 ▲
Baker & McKenzie	5	56	8,924.0	14.0	13.9 ▲	18	8	2.0	2 ▲
Stikeman Elliott	6	90*	8,023.4	12.6	12.6 ▲	4	24*	0.4	3 ▲
Landwell	7	71	7,603.5	11.9	11.9 ▲	2	45*	0.2	0 -
Pinheiro Neto Advogados	8*	58	7,325.0	11.5	11.4 ▲	1	70*	0.1	0 -
Tozzini Freire Teixeira e Silva	8*	-	7,325.0	11.5	11.5 ▲	1	70*	0.1	1 ▲
Hengeler Mueller	10	10*	7,236.8	11.3	-4.7 ▼	11	13	1.2	6 ▲
Herbert Smith/Gleiss Lutz/Stibbe	11	2	6,792.1	10.6	-41.5 ▼	20	5*	2.2	-4 ▼
De Brauw Blackstone Westbroek	12	18	6,400.0	10.0	6.0 ▲	21	3*	2.3	9 ▲
Hogan Lovells	13	69	6,319.1	9.9	9.9 ▲	8	14	0.9	0 -
Latham & Watkins	14	88	5,211.2	8.2	8.2 ▲	4	24*	0.4	0 -
Ropes & Gray	15	-	5,195.2	8.1	8.1 ▲	1	70*	0.1	1 ▲
Clifford Chance	16	14	5,125.3	8.0	2.3 ▲	21	3*	2.3	9 ▲
Weil Gotshal & Manges	17	90*	3,660.4	5.7	5.7 ▲	3	31*	0.3	1 ▲
Simpson Thacher & Bartlett	18*	21*	3,159.9	5.0	2.5 ▲	2	45*	0.2	1 ▲
Wachtell Lipton Rosen & Katz	18*	-	3,159.9	5.0	5.0 ▲	1	70*	0.1	1 ▲
Willkie Farr & Gallagher	18*	90*	3,159.9	5.0	5.0 ▲	3	31*	0.3	2 ▲
Allens Arthur Robinson	21	28	3,092.5	4.9	2.7 ▲	2	45*	0.2	-4 ▼
Blake Dawson	22*	-	3,065.3	4.8	4.8 ▲	2	45*	0.2	2 ▲
Gilbert + Tobin	22*	-	3,065.3	4.8	4.8 ▲	1	70*	0.1	1 ▲
NautaDutilh	24	12	2,713.2	4.3	-7.9 ▼	13	10*	1.4	-13 ▼
Linklaters	25	1	2,432.5	3.8	-63.2 ▼	12	12	1.3	-21 ▼
Industry Total			**63,814.7**	**100.0**		**910**			**-21**

Industry % Change from Same Period Last Year *-10.9% ▼* *-2.3%*
Industry % Change from Last Quarter *-31.7% ▼* *-12.7%*

Asia Pacific (ex-Japan) M&A

Asian M&A Grows 50% I China Outbound Focuses on Energy & Power I Australian M&A Driven by BHP Offer for Potash Corp

Asia Pacific (ex-Japan) Deals Intelligence

In the first nine months of 2010, Asian M&A reached US$308 billion, a 49.8% increase from US$205.6 billion recorded in the same period last year and only 7.2% off the record volume registered for the equivalent period of 2008. The largest deal for the region thus far this year was Bharti Airtel's acquisition of Zain Africa for US$10.7 billion.

With 6 out of the top 10 deals, the Energy & Power industry accounted for US$65.7 billion in deal activity with a 21.3% market share. Financials and Materials followed with US$57.7 billion and US$55.3 billion, respectively.

China cross-border activity amounted to US$55.5 billion, a 17.8% rise from the US$47.1 billion recorded in the same period in 2009. Outbound activity reached US$35.8 billion, with US$13.3 billion being invested in the Energy & Power industry. Inbound activity totaled US$19.7 billion.

M&A activity in Australia totaled US$127.2 billion increasing by 10.6% from the US$115 billion recorded last year, mainly due to BHP Billiton's US$43.2 billion hostile offer for Potash Corp. This was the largest announced deal globally for the first three quarters of 2010.

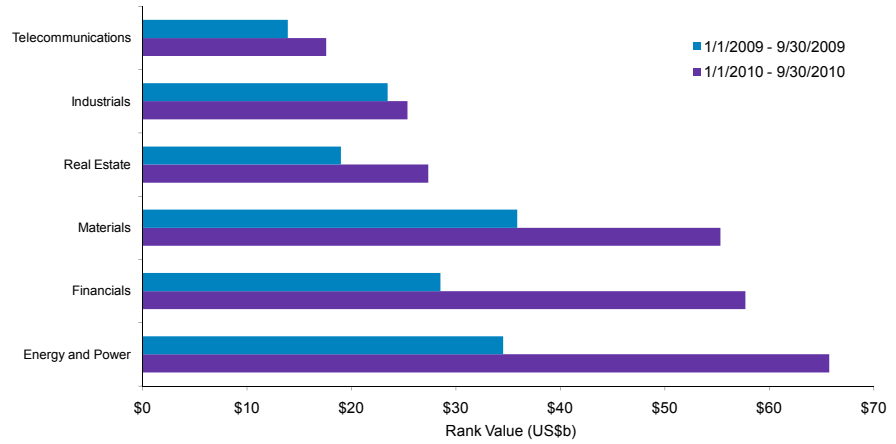
Any Asian (Ex-Japan) Involvement Advisors by Target Industry

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Financials	57,708.2			1,066
Linklaters	6,102.1	1	10.6	5
Baker & McKenzie	2,482.2	2	4.3	5
Skadden	1,819.7	3	3.2	5
Energy & Power	65,728.8			498
Allen & Overy	12,862.5	1	19.6	6
AZB & Partners	10,816.0	2	16.5	7
Herbert Smith/Gleiss Lutz/Sl	10,024.9	3	15.3	5
Telecommunications	17,595.1			124
AZB & Partners	12,085.4	1	68.7	7
Linklaters	10,700.0	2*	60.8	1
Herbert Smith/Gleiss Lutz/Sl	10,700.0	2*	60.8	2
Allen & Overy	10,700.0	2*	60.8	1
Real Estate	27,356.0			542
Slaughter & May	2,200.0	1*	8.0	1
O'Melveny & Myers	2,200.0	1*	8.0	1
Baker & McKenzie	2,200.0	1*	8.0	1

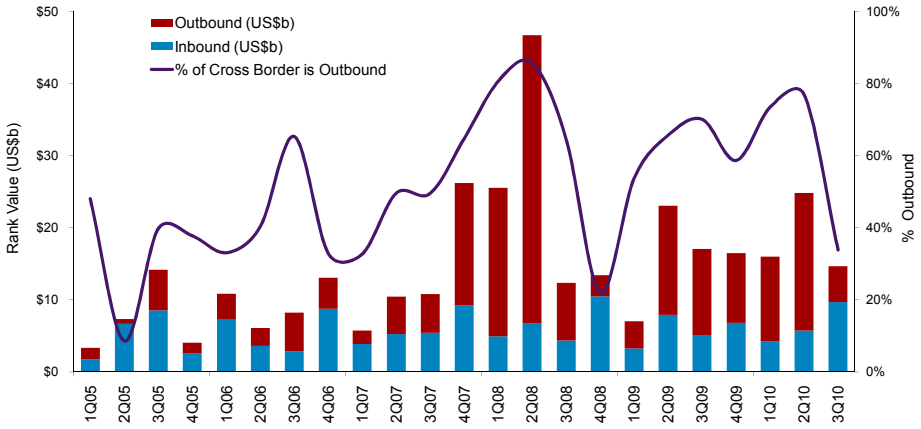
	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Materials	55,317.8			1,138
Norton Rose	5,092.2	1	9.2	8
Corrs Chambers Westgarth	2,762.4	2	5.0	2
Linklaters	2,653.7	3	4.8	5
Industrials	25,363.9			1,008
Linklaters	2,210.0	1	8.7	2
Blake Cassels & Graydon	1,641.0	2	6.5	2
Hogan Lovells	1,515.0	3	6.0	2
Consumer Staples	15,576.0			498
Minter Ellison	1,526.0	1	9.8	2
Freehills	1,467.9	2	9.4	2
Baker & McKenzie	1,427.4	3	9.2	2
Healthcare	12,048.2			335
Luthra & Luthra Law Offices	3,779.7	1	31.4	3
Stephenson Harwood	3,712.9	2*	30.8	1
Baker & McKenzie	3,712.9	2*	30.8	2

* tie

Asia (ex-Japan) Involvement Announced M&A by Target Industry



China Cross-Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals

Jan 1 2010 – Sep 30 2010

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
2/15/2010	6/8/2010	Zain Africa BV (100%)	Bharti Airtel Ltd	India / Nigeria	10,700.0	Telecommunications / Wireless
7/30/2010	Pending	EDF Energy-UK Power Distn Bus (100%)	Investor Group	Hong Kong / United Kingdom	9,056.4	Energy and Power / Power
8/16/2010	Pending	Cairn India Ltd (40%)	Vedanta Resources PLC	United Kingdom / India	6,595.9	Energy and Power / Oil & Gas
3/5/2010	Pending	Shanghai Pudong Dvlp Bk (20%)	China Mobile Grp Guangdong Co	China / China	5,830.6	Financials / Banks
3/19/2010	5/12/2010	Republic of Venezuela-Carabobo (40%)	Investor Group	India / Venezuela	4,848.0	Energy and Power / Oil & Gas
4/12/2010	6/25/2010	Syncrude Canada Ltd (9.03%)	Sinopec Intl	China / Canada	4,650.0	Energy and Power / Oil & Gas
9/1/2010	Pending	Shenzhen Dvlp Bank Co Ltd (24.2%)	Ping An Ins(Grp)Co of China	China / China	4,312.7	Financials / Banks
5/21/2010	9/8/2010	Piramal Healthcare Ltd- (100%)	Abbott Laboratories	United States / India	3,712.9	Healthcare / Pharmaceuticals
3/14/2010	Pending	Bridas Corp (50%)	CNOOC Ltd	China / Argentina	3,100.0	Energy and Power / Oil & Gas
5/21/2010	Pending	Peregrino Project,Campos Basin (40%)	Sinochem Group	China / Brazil	3,070.0	Energy and Power / Oil & Gas

Asia (Ex-Japan) Rankings

Any Asian (ex-Japan) Involvement Announced (AE31) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
AZB & Partners	1	45	28,281.6	9.2	8.2 ▲	85	1	1.2	61 ▲
Allen & Overy	2	18	26,506.0	8.6	6.2 ▲	26	7	0.4	11 ▲
Linklaters	3	13	25,679.3	8.3	5.2 ▲	24	8*	0.3	-8 ▼
Herbert Smith/Gleiss Lutz/Stibbe	4	40	22,327.6	7.3	6.2 ▲	13	15*	0.2	-6 ▼
Baker & McKenzie	5	2	14,921.5	4.8	-2.4 ▼	40	4	0.6	-3 ▼
Norton Rose	6	44	10,303.6	3.4	2.3 ▲	24	8*	0.3	14 ▲
Allen & Gledhill	7	4	9,844.1	3.2	-1.9 ▼	48	3	0.7	7 ▲
DLA Piper	8	33	9,682.0	3.1	1.8 ▲	9	32*	0.1	-2 ▼
WongPartnership LLP	9	12	8,508.3	2.8	-0.8 ▼	63	2	0.9	32 ▲
Blake Cassels & Graydon	10	100*	7,857.0	2.6	2.5 ▲	10	24*	0.1	9 ▲
Latham & Watkins	11	19	7,775.5	2.5	0.3 ▲	10	24*	0.1	-9 ▼
Vinson & Elkins LLP	12	5	6,921.6	2.3	-2.8 ▼	6	47*	0.1	2 ▲
Slaughter & May	13	42	6,905.2	2.2	1.1 ▲	10	24*	0.1	0 -
Osler Hoskin & Harcourt LLP	14	6	5,875.3	1.9	-2.5 ▼	3	68*	0.0	0 -
Freshfields Bruckhaus Deringer	15	1	5,601.9	1.8	-5.9 ▼	28	6	0.4	-6 ▼
Skadden	16	27	5,597.8	1.8	0.2 ▲	17	14	0.2	4 ▲
Jones Day	17	65	5,347.5	1.7	1.3 ▲	30	5	0.4	12 ▲
Amarchand & Mangaldas & Suresh	18	41	4,947.9	1.6	0.5 ▲	12	17*	0.2	8 ▲
Freehills	19	29	4,480.6	1.5	-0.1 ▼	10	24*	0.1	-5 ▼
Baker Botts LLP	20	-	4,215.0	1.4	1.4 ▲	2	86*	0.0	2 ▲
O'Melveny & Myers	21	62	3,927.0	1.3	0.8 ▲	6	47*	0.1	-3 ▼
Luthra & Luthra Law Offices	22	69	3,841.3	1.3	0.9 ▲	5	53*	0.1	-1 ▼
Stephenson Harwood	23	-	3,712.9	1.2	1.2 ▲	1	121*	0.0	1 ▲
Clifford Chance	24	61	3,667.4	1.2	0.7 ▲	23	10	0.3	7 ▲
Akin, Gump, Strauss, Hauer & Feld	25	150	3,491.6	1.1	1.1 ▲	2	86*	0.0	1 ▲
Industry Total			**307,984.8**	**100.0**		**7,019**			

Industry % Change from Same Period Last Year	*49.8% ▲*	*8.6% ▲*
Industry % Change from Last Quarter	*12.8% ▲*	*-1.5% ▼*

Any Asian (ex-Japan) Involvement Completed (AG32) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Baker & McKenzie	1	1	25,681.4	12.5	3.6 ▲	38	4	1.0	3 ▲
Linklaters	2	13	19,623.9	9.5	6.2 ▲	22	7*	0.6	-2 ▼
AZB & Partners	3	33	16,593.8	8.1	6.5 ▲	63	1	1.6	41 ▲
Jones Day	4	20	15,569.6	7.6	5.1 ▲	23	6	0.6	3 ▲
Allen & Overy	5	11	15,551.2	7.5	2.7 ▲	24	5	0.6	9 ▲
Herbert Smith/Gleiss Lutz/Stibbe	6	27	12,018.2	5.8	3.8 ▲	13	14*	0.3	-4 ▼
Allen & Gledhill	7	8	9,973.1	4.8	-1.9 ▼	45	3	1.1	17 ▲
Freshfields Bruckhaus Deringer	8	9	9,938.9	4.8	-1.6 ▼	22	7*	0.6	-7 ▼
Skadden	9	18	7,911.8	3.8	1.2 ▲	19	11	0.5	13 ▲
Blake Cassels & Graydon	10	81*	7,228.6	3.5	3.3 ▲	6	33*	0.2	5 ▲
WongPartnership LLP	11	37	7,032.2	3.4	2.1 ▲	50	2	1.3	30 ▲
Slaughter & May	12	26	6,072.3	3.0	0.9 ▲	7	28*	0.2	0 -
Osler Hoskin & Harcourt LLP	13	4*	5,947.3	2.9	-4.3 ▼	4	50*	0.1	3 ▲
Norton Rose	14	39	5,408.7	2.6	1.5 ▲	16	12*	0.4	8 ▲
Amarchand & Mangaldas & Suresh	15	30	5,304.2	2.6	0.8 ▲	10	20*	0.3	6 ▲
Stamford Law Corp	16	29	4,830.1	2.3	0.4 ▲	16	12*	0.4	4 ▲
Jincheng Tongda & Neal Law Firm	17	-	4,696.5	2.3	2.3 ▲	2	72*	0.1	2 ▲
Cleary Gottlieb Steen & Hamilton	18	56	4,551.9	2.2	1.7 ▲	11	17*	0.3	8 ▲
O'Melveny & Myers	19	68	4,438.3	2.2	1.9 ▲	10	20*	0.3	6 ▲
Clifford Chance	20	57	4,282.7	2.1	1.6 ▲	22	7*	0.6	9 ▲
Luthra & Luthra Law Offices	21	41	3,910.6	1.9	1.0 ▲	6	33*	0.2	0 -
Grandall Legal Group	22	112	3,851.7	1.9	1.9 ▲	13	14*	0.3	12 ▲
Deheng Law Office	23	76	3,769.0	1.8	1.6 ▲	2	72*	0.1	-1 ▼
Vinson & Elkins LLP	24	2	3,751.6	1.8	-6.1 ▼	4	50*	0.1	2 ▲
Stephenson Harwood	25	-	3,712.9	1.8	1.8 ▲	1	104*	0.0	1 ▲
Industry Total			**206,124.8**	**100.0**		**3,931**			

Industry % Change from Same Period Last Year	*64.1% ▲*	*3.3% ▲*
Industry % Change from Last Quarter	*-23.1% ▼*	*-14.4% ▼*

Any Asia Pacific (ex-Japan) Involvement Announced (AE30) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Dawson	1	6	72,505.0	16.9	-5.0 ▼	52	6*	0.6	0 -
Stikeman Elliott	2	11	55,860.5	13.0	9.0 ▲	7	54*	0.1	0 -
Skadden	3	35	55,056.9	12.8	11.5 ▲	21	20*	0.2	2 ▲
Slaughter & May	4	7	51,250.2	12.0	-7.5 ▼	15	24*	0.2	4 ▲
Blake Cassels & Graydon	5	80	51,037.4	11.9	11.5 ▲	12	30*	0.1	7 ▲
Jones Day	6	83	49,421.2	11.5	11.2 ▲	41	11*	0.5	22 ▲
Cleary Gottlieb Steen & Hamilton	7	46	43,785.1	10.2	9.4 ▲	11	38*	0.1	6 ▲
Mallesons Stephen Jaques	8	4	32,931.2	7.7	-14.7 ▼	69	2	0.8	-6 ▼
AZB & Partners	9	54	28,281.6	6.6	5.9 ▲	85	1	1.0	61 ▲
Linklaters	10	5	27,683.8	6.5	-15.5 ▼	28	15*	0.3	-9 ▼
Allen & Overy	11	26	26,797.1	6.3	4.7 ▲	28	15*	0.3	11 ▲
Herbert Smith/Gleiss Lutz/Stibbe	12	29	22,327.6	5.2	3.8 ▲	13	27*	0.2	-9 ▼
Allens Arthur Robinson	13	2	19,907.5	4.6	-21.6 ▼	41	11*	0.5	-18 ▼
Baker & McKenzie	14	9	19,828.2	4.6	-2.6 ▼	59	4	0.7	-6 ▼
Gilbert + Tobin	15	30	19,457.0	4.5	3.1 ▲	21	20*	0.2	9 ▲
Freehills	16	3	16,564.4	3.9	-21.1 ▼	58	5	0.7	-29 ▼
Clayton Utz	17	24	15,955.9	3.7	1.7 ▲	51	8	0.6	-12 ▼
Freshfields Bruckhaus Deringer	18	1	11,717.9	2.7	-24.4 ▼	30	13*	0.4	-12 ▼
Minter Ellison	19	34	11,265.1	2.6	1.3 ▲	52	6*	0.6	-5 ▼
Norton Rose	20	41	11,130.3	2.6	1.7 ▲	49	9*	0.6	15 ▲
DLA Piper	21	40	10,417.7	2.4	1.4 ▲	30	13*	0.4	0 -
Allen & Gledhill	22	10	9,844.1	2.3	-1.7 ▼	49	9*	0.6	5 ▲
Davis Polk & Wardwell	23	91	9,545.1	2.2	2.0 ▲	15	24*	0.2	8 ▲
Sidley Austin LLP	24	74	8,997.7	2.1	1.6 ▲	5	65*	0.1	-1 ▼
WongPartnership LLP	25	20	8,508.3	2.0	-0.4 ▼	64	3	0.7	33 ▲
Industry Total			**429,033.7**	**100.0**		**8,630**			

Industry % Change from Same Period Last Year	*38.8% ▲*	*7.1% ▲*
Industry % Change from Last Quarter	*42.0% ▲*	*0.9% ▲*

Any Asia Pacific (ex-Japan) Involvement Completed (AG31) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m): 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor: # of Deals	Rank	Market Sh (%)	Change in # of Deals
Baker & McKenzie	1	1	27,357.4	10.8	-1.3 ▼	59	2	1.2	5 ▲
Linklaters	2	17	23,166.5	9.2	5.5 ▲	27	13*	0.5	0 -
Blake Dawson	3	18	19,035.0	7.5	4.6 ▲	41	9	0.8	-14 ▼
Allens Arthur Robinson	4	4	17,721.3	7.0	-1.9 ▼	45	8	0.9	11 ▲
Jones Day	5	27	17,000.3	6.7	4.7 ▲	33	12	0.7	12 ▲
Mallesons Stephen Jaques	6	14	16,634.3	6.6	2.6 ▲	56	4	1.1	-2 ▼
AZB & Partners	7	38	16,593.8	6.6	5.3 ▲	63	1	1.2	41 ▲
Allen & Overy	8	15	15,783.4	6.2	2.3 ▲	25	17	0.5	8 ▲
Herbert Smith/Gleiss Lutz/Stibbe	9	31	14,051.5	5.6	4.0 ▲	16	21*	0.3	-1 ▼
Freshfields Bruckhaus Deringer	10	3	12,481.7	4.9	-5.2 ▼	27	13*	0.5	-6 ▼
Allen & Gledhill	11	11	12,006.4	4.7	-0.6 ▼	49	6	1.0	20 ▲
Freehills	12	2	11,614.0	4.6	-6.7 ▼	58	3	1.1	-16 ▼
Stikeman Elliott	13	9	10,696.9	4.2	-1.5 ▼	5	58*	0.1	1 ▲
Sidley Austin LLP	14	54	9,529.9	3.8	3.2 ▲	7	49*	0.1	5 ▲
Skadden	15	24	8,619.8	3.4	1.0 ▲	21	19	0.4	9 ▲
Gilbert + Tobin	16	45	8,068.2	3.2	2.4 ▲	13	25*	0.3	2 ▲
Minter Ellison	17	25	7,655.2	3.0	0.9 ▲	39	10*	0.8	-7 ▼
Blake Cassels & Graydon	18	76	7,235.2	2.9	2.7 ▲	8	40*	0.2	5 ▲
WongPartnership LLP	19	42	7,032.2	2.8	1.8 ▲	50	5	1.0	30 ▲
Slaughter & May	20	30	6,601.6	2.6	0.9 ▲	9	37*	0.2	2 ▲
Osler Hoskin & Harcourt LLP	21	8	6,143.5	2.4	-3.4 ▼	8	40*	0.2	3 ▲
Clayton Utz	22	16	5,817.5	2.3	-1.6 ▼	47	7	0.9	-9 ▼
Norton Rose	23	29	5,729.5	2.3	0.6 ▲	39	10*	0.8	11 ▲
Amarchand & Mangaldas & Suresh	24	34	5,304.2	2.1	0.6 ▲	10	34*	0.2	6 ▲
Stamford Law Corp	25	33	4,830.1	1.9	0.4 ▲	16	21*	0.3	4 ▲
Industry Total			**253,238.6**	**100.0**		**5,084**			

Industry % Change from Same Period Last Year	*60.6% ▲*	*1.9% ▲*
Industry % Change from Last Quarter	*-1.6% ▼*	*-10.9% ▼*

* tie

Australia & New Zealand Rankings

Any Australia or New ZealandInvolvement Announced (AE27) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Dawson	1	5	72,325.3	53.5	-4.8 ▼	50	5	2.7	0 -
Stikeman Elliott	2	63	55,825.8	41.3	41.2 ▲	5	20*	0.3	2 ▲
Skadden	3	40	49,459.1	36.6	35.9 ▲	4	25*	0.2	-3 ▼
Slaughter & May	4	7	44,345.1	32.8	-17.6 ▼	5	20*	0.3	3 ▲
Jones Day	5	-	44,073.7	32.6	32.6 ▲	11	14	0.6	11 ▲
Cleary Gottlieb Steen & Hamilton	6*	-	43,180.5	31.9	31.9 ▲	2	38*	0.1	2 ▲
Blake Cassels & Graydon	6*	39	43,180.5	31.9	31.1 ▲	2	38*	0.1	-2 ▼
Mallesons Stephen Jaques	8	4	31,212.4	23.1	-35.2 ▼	65	1	3.6	0 -
Gilbert + Tobin	9	13	19,457.0	14.4	10.7 ▲	21	11	1.2	9 ▲
Allens Arthur Robinson	10	1	18,557.5	13.7	-56.1 ▼	39	6	2.1	-15 ▼
Freehills	11	2	16,564.4	12.3	-54.2 ▼	58	2	3.2	-28 ▼
Clayton Utz	12	12	15,955.9	11.8	6.5 ▲	51	4	2.8	-10 ▼
Minter Ellison	13	14	11,265.1	8.3	4.9 ▲	52	3	2.8	-3 ▼
Sidley Austin LLP	14	73*	8,653.5	6.4	6.4 ▲	3	30*	0.2	1 ▲
Davis Polk & Wardwell	15	-	7,823.7	5.8	5.8 ▲	3	30*	0.2	3 ▲
Freshfields Bruckhaus Deringer	16	3	6,239.6	4.6	-54.6 ▼	4	25*	0.2	-8 ▼
Debevoise & Plimpton	17	-	5,998.6	4.4	4.4 ▲	1	50*	0.1	1 ▲
Norton Rose	18	35	5,617.8	4.2	3.1 ▲	30	7	1.6	3 ▲
Baker & McKenzie	19	9	5,028.9	3.7	-6.3 ▼	25	8	1.4	-2 ▼
Corrs Chambers Westgarth	20	11	3,818.2	2.8	-3.2 ▼	22	10	1.2	6 ▲
Bingham McCutchen LLP	21*	-	2,763.4	2.0	2.0 ▲	1	50*	0.1	1 ▲
Arnold Bloch Leibler	21*	-	2,763.4	2.0	2.0 ▲	2	38*	0.1	2 ▲
Linklaters	23	6	2,004.6	1.5	-52.3 ▼	4	25*	0.2	-3 ▼
Cochrane Lishman Carson Luscombe	24	56	1,101.7	0.8	0.6 ▲	14	12	0.8	6 ▲
Borden Ladner Gervais LLP	25	-	987.1	0.7	0.7 ▲	1	50*	0.1	1 ▲
Industry Total			**135,259.9**	**100.0**		**1,831**			

Industry % Change from Same Period Last Year	*16.5% ▲*	*2.0% ▲*
Industry % Change from Last Quarter	*144.4% ▲*	*13.4% ▲*

* tie

Any Australia or New Zealand Involvement Completed (AG28) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Dawson	1	8	18,855.4	34.5	23.1 ▲	39	5*	3.0	-14 ▼
Allens Arthur Robinson	2	2	17,676.1	32.3	-3.0 ▼	42	4	3.3	11 ▲
Mallesons Stephen Jaques	3	7	15,625.9	28.6	14.4 ▲	53	2	4.1	0 -
Freehills	4	1	11,614.0	21.2	-23.4 ▼	58	1	4.5	-15 ▼
Sidley Austin LLP	5	51	8,653.5	15.8	15.7 ▲	3	37*	0.2	2 ▲
Stikeman Elliott	6	55	8,577.5	15.7	15.7 ▲	1	55*	0.1	-1 ▼
Gilbert + Tobin	7	17	8,068.2	14.8	11.7 ▲	13	12	1.0	2 ▲
Minter Ellison	8	11	7,655.2	14.0	7.1 ▲	39	5*	3.0	-2 ▼
Clayton Utz	9	6	5,817.5	10.6	-4.8 ▼	47	3	3.6	-9 ▼
Corrs Chambers Westgarth	10	9	4,289.3	7.9	-2.2 ▼	19	10	1.5	9 ▲
Linklaters	11	14	4,092.6	7.5	3.3 ▲	6	24*	0.5	3 ▲
Freshfields Bruckhaus Deringer	12	5	3,216.4	5.9	-14.4 ▼	9	14*	0.7	3 ▲
Norton Rose	13	12	3,184.4	5.8	1.1 ▲	26	7	2.0	3 ▲
Allen & Gledhill	14	26	3,028.6	5.5	3.9 ▲	9	14*	0.7	5 ▲
Sullivan & Cromwell	15	39	2,830.1	5.2	4.9 ▲	7	20*	0.5	5 ▲
Davies Ward Phillips & Vineberg LLP	16	68	2,742.0	5.0	5.0 ▲	6	24*	0.5	5 ▲
Herbert Smith/Gleiss Lutz/Stibbe	17	24	2,134.8	3.9	2.0 ▲	5	26*	0.4	3 ▲
Gianni, Origoni, Grippo & Partners	18*	-	2,033.3	3.7	3.7 ▲	4	29*	0.3	4 ▲
A&L Goodbody	18*	-	2,033.3	3.7	3.7 ▲	4	29*	0.3	4 ▲
Cuatrecasas Goncalves Pereira	18*	70*	2,033.3	3.7	3.7 ▲	4	29*	0.3	3 ▲
Ogilvy Renault	18*	-	2,033.3	3.7	3.7 ▲	4	29*	0.3	4 ▲
Matheson Ormsby Prentice	18*	-	2,033.3	3.7	3.7 ▲	4	29*	0.3	4 ▲
McCarthy Tetrault	18*	30	2,033.3	3.7	3.0 ▲	4	29*	0.3	2 ▲
Baker & McKenzie	24	3	1,782.5	3.3	-20.5 ▼	24	8	1.9	1 ▲
Jones Day	25	-	1,430.7	2.6	2.6 ▲	9	14*	0.7	9 ▲
Industry Total			**54,670.9**	**100.0**		**1,290**			

Industry % Change from Same Period Last Year	*36.9% ▲*	*-0.5% ▼*
Industry % Change from Last Quarter	*154.9% ▲*	*0.5% ▲*

Japan M&A Up 25% | Financials Leads Activity | Cross-border M&A Surges

Japan Deals Intelligence

Any Japanese Involvement M&A activity during the first nine months of 2010 increased by 24.5% to US$109 billion compared to the same period last year. In contrast, the number of deals decreased by 8.7%, to 2,024 deals, the lowest deal count since 2005 for the first nine months of the year.

Financials was the most active sector during the first nine months of 2010, driven by notable transactions including the US$9.1 billion merger between Chuo Mitsui Trust Holdings and Sumitomo Trust & Banking, Resona Holdings' US$5 billion buyback transaction and Prudential Financial's US$4.8 billion acquisition of AIG Star Life Insurance and AIG Edison Life Insurance.

Backed by the strong yen, outbound activity increased by 100.3% with a total value of US$31.5 billion; the second highest volume recorded for the first nine months of the year since 2000. In terms of number of deals, the first nine months of 2010 marked the highest number of announced transactions in history with 367 deals. The US remains the most targeted nation based on number of deals by Japanese companies, with China ranking in second place.

Announced inbound deals also increased by 204.2% during the first nine months of 2010 compared to the same period last year.

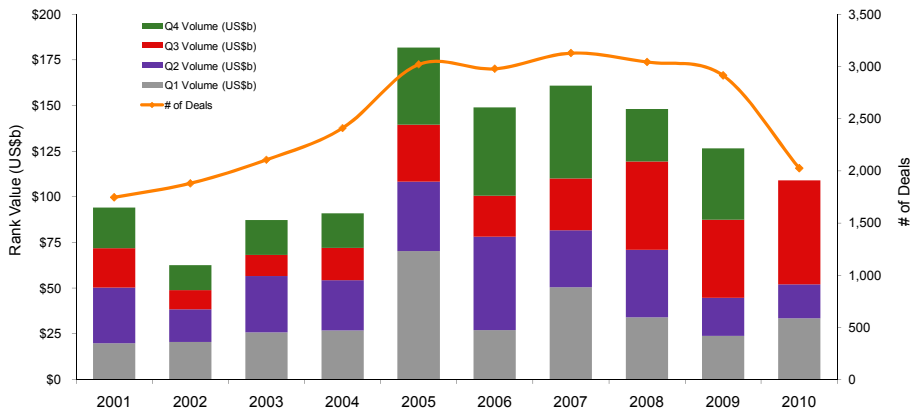
Any Japanese Involvement Advisors by Target Industry

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Financials	25,618.4			161
Nagashima Ohno & Tsunematsu	14,765.1	1	57.6	12
Mori Hamada & Matsumoto	10,481.7	2	40.9	10
Shearman & Sterling LLP	9,148.9	3*	35.7	1
Sullivan & Cromwell	9,148.9	3*	35.7	3
Davis Polk & Wardwell	9,148.9	3*	35.7	1
High Technology	16,990.6			316
Nagashima Ohno & Tsunematsu	10,719.0	1	63.1	9
Sullivan & Cromwell	9,587.7	2	56.4	4
Allen & Overy	7,460.9	3	43.9	3
Real Estate	11,518.2			119
Nagashima Ohno & Tsunematsu	2,723.2	1	23.6	12
Mori Hamada & Matsumoto	2,278.0	2	19.8	11
Shearman & Sterling LLP	1,513.7	3	13.1	1
Industrials	10,945.5			281
Nishimura & Asahi	8,209.7	1	75.0	14
Freshfields Bruckhaus Deringer	778.4	2	7.1	1
Nagashima Ohno & Tsunematsu	452.7	3	4.1	4

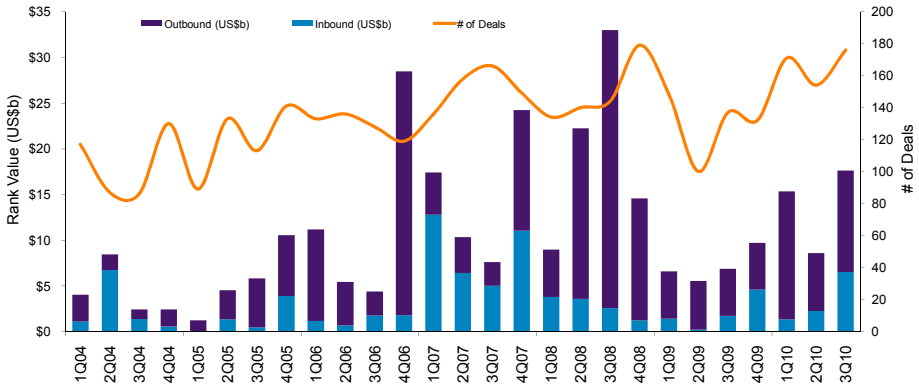
	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Energy and Power	9,665.1			86
Akin, Gump, Strauss, Hauer & Feld	1,500.0	1	15.5	1
Mayer Brown LLP	305.0	2*	3.2	2
Orrick Herrington & Sutcliffe LLP	305.0	2*	3.2	1
Healthcare	7,618.8			99
Morrison & Foerster	4,026.9	1	52.9	3
Skadden	3,950.1	2	51.9	2
Gibson Dunn & Crutcher	3,927.9	3	51.6	2
Materials	6,750.8			183
Morrison & Foerster	2,274.5	1	33.7	4
AZB & Partners	1,029.1	2*	15.2	2
Amarchand & Mangaldas	1,029.1	2*	15.2	1
Media and Entertainment	6,669.1			169
Nishimura & Asahi	4,024.4	1	60.3	3
Latham & Watkins	4,016.0	2	60.2	3
Skadden	4,000.0	3	60.0	1
Consumer Staples	6,252.0			155
Mori Hamada & Matsumoto	2,854.7	1	45.7	8
Shearman & Sterling LLP	2,389.2	2*	38.2	3
Anderson Mori & Tomotsune	2,389.2	2*	38.2	4

*tie

Any Japanese Involvement Announced M&A



Japanese Cross Border Volume



Top Ten Japanese Involvement Announced Deals

Jan 1 2010 – Sep 30 2010

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
8/24/2010	Pending	Sumitomo Trust & Bkg Co Ltd (100%)	Chuo Mitsui Trust Holdings Inc	Japan / Japan	9,148.9	Financials / Banks
1/19/2010	Pending	Japan Airlines Corp (100%)	ETIC	Japan / Japan	7,002.2	Industrials / Transportation & Infrastructure
8/26/2010	8/31/2010	Resona Holdings Inc (31.46%)	Resona Holdings Inc	Japan / Japan	5,040.1	Financials / Banks
7/29/2010	Pending	Sanyo Electric Co Ltd (49.8%)	Panasonic Corp	Japan / Japan	4,859.6	High Technology / Electronics
9/30/2010	Pending	AIG Star Life Insurance Co Ltd (100%)	Prudential Financial Inc	United States / Japan	4,800.0	Financials / Insurance
9/10/2010	9/29/2010	JNFL (66.67%)	Investor Group	Japan / Japan	4,752.8	Energy and Power / Oil & Gas
7/29/2010	Pending	Panasonic Elec Works Co Ltd (48.2%)	Panasonic Corp	Japan / Japan	4,560.0	High Technology / Electronics
1/24/2010	2/18/2010	Liberty Global-Subsidiaries(3) (100%)	KDDI Corp	Japan / United States	4,000.0	Media and Entertainment / Cable
3/1/2010	6/8/2010	OSI Pharmaceuticals Inc (100%)	Ruby Acquisition Inc	United States / United States	3,837.9	Healthcare / Pharmaceuticals
7/15/2010	Pending	Dimension Data Holdings PLC (100%)	Nippon Telegraph & Telephone	Japan / South Africa	2,730.3	High Technology / IT Consulting & Services

Japanese Rankings

Any Japanese Involvement Announced (AE51) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Nagashima Ohno & Tsunematsu	1	3	32,813.0	30.1	7.3 ▲	59	3	2.9	2 ▲
Mori Hamada & Matsumoto	2	1	25,222.4	23.1	-12.6 ▼	91	1	4.5	-2 ▼
Sullivan & Cromwell	3	7	19,712.6	18.1	6.2 ▲	13	7*	0.6	8 ▲
Shearman & Sterling LLP	4	9	18,799.1	17.2	9.5 ▲	12	9	0.6	-3 ▼
Nishimura & Asahi	5	5	16,327.4	15.0	-4.8 ▼	71	2	3.5	-8 ▼
Davis Polk & Wardwell	6	10	10,111.6	9.3	3.0 ▲	8	14*	0.4	-8 ▼
Skadden	7	2	9,588.9	8.8	-17.1 ▼	13	7*	0.6	2 ▲
Allen & Overy	8	35	8,478.6	7.8	7.0 ▲	10	11*	0.5	-5 ▼
Gibson Dunn & Crutcher	9	114*	7,755.2	7.1	7.1 ▲	5	23*	0.3	4 ▲
Morrison & Foerster	10	6	7,701.2	7.1	-5.7 ▼	15	6	0.7	-6 ▼
Simpson Thacher & Bartlett	11	4	6,709.5	6.2	-16.2 ▼	5	23*	0.3	-4 ▼
Ashurst	12	81	5,040.1	4.6	4.5 ▲	1	61*	0.1	0 -
Debevoise & Plimpton	13	40	4,800.0	4.4	3.9 ▲	2	42*	0.1	0 -
Kikkawa Law Offices	14	106*	4,633.0	4.3	4.3 ▲	2	42*	0.1	1 ▲
Latham & Watkins	15	14	4,266.0	3.9	-0.5 ▼	4	30*	0.2	-4 ▼
Dewey & LeBoeuf LLP	16	19	3,949.5	3.6	0.8 ▲	2	42*	0.1	-1 ▼
Linklaters	17	38	3,611.3	3.3	2.8 ▲	7	16*	0.4	1 ▲
Anderson Mori & Tomotsune	18	18	3,354.2	3.1	-0.4 ▼	24	5	1.2	-10 ▼
TMI Associates	19	15	2,642.9	2.4	-1.9 ▼	33	4	1.6	-10 ▼
Cravath, Swaine & Moore	20*	43*	2,021.4	1.9	1.5 ▲	1	61*	0.1	0 -
Vinson & Elkins LLP	20*	-	2,021.4	1.9	1.9 ▲	1	61*	0.1	1 ▲
Ahlers, Cooney, Dorweiler, Haynie	20*	-	2,021.4	1.9	1.9 ▲	1	61*	0.1	1 ▲
Ropes & Gray	23	-	1,872.4	1.7	1.7 ▲	4	30*	0.2	4 ▲
AZB & Partners	24	106*	1,738.3	1.6	1.6 ▲	7	16*	0.4	6 ▲
Baker & McKenzie	25	24	1,734.0	1.6	-0.4 ▼	11	10	0.5	-4 ▼
Industry Total			**109,023.8**	**100.0**		**2,024**			**-192**

Industry % Change from Same Period Last Year	***24.5% ▲***	***-8.7% ▼***
Industry % Change from Last Quarter	***205.1% ▲***	***-0.6% ▼***

*Tie

Any Japanese Involvment Completed (AG52) — Jan 1 2010 – Sep 30 2010

Legal Advisor	Rank Value per Advisor (US$m) 2010 Rank	2009 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Mori Hamada & Matsumoto	1	2	35,999.3	33.4	18.3 ▲	87	1	5.4	24 ▲
Shearman & Sterling LLP	2	3	25,429.1	23.6	9.2 ▲	13	9*	0.8	-1 ▼
Simpson Thacher & Bartlett	3	12	24,189.1	22.5	19.5 ▲	10	12	0.6	7 ▲
Skadden	4	4	24,065.2	22.3	15.8 ▲	14	8	0.9	9 ▲
Sullivan & Cromwell	5	99*	24,057.4	22.3	22.3 ▲	13	9*	0.8	12 ▲
Nagashima Ohno & Tsunematsu	6	5	18,360.7	17.0	10.9 ▲	55	3	3.4	14 ▲
Morrison & Foerster	7	13	17,301.9	16.1	13.1 ▲	23	6	1.4	9 ▲
Nishimura & Asahi	8	1	15,894.3	14.8	-1.4 ▼	61	2	3.8	-6 ▼
Ropes & Gray	9	-	13,903.6	12.9	12.9 ▲	4	27*	0.3	4 ▲
Davis Polk & Wardwell	10	19	12,581.4	11.7	9.2 ▲	8	13*	0.5	2 ▲
TMI Associates	11	7	10,715.4	10.0	5.7 ▲	39	4	2.4	11 ▲
Anderson Mori & Tomotsune	12	9	10,122.9	9.4	5.4 ▲	38	5	2.4	14 ▲
Gibson Dunn & Crutcher	13	99*	5,733.8	5.3	5.3 ▲	4	27*	0.3	3 ▲
Stamford Law Corp	14	-	5,406.9	5.0	5.0 ▲	3	35*	0.2	3 ▲
Lee and Li	15	-	5,382.8	5.0	5.0 ▲	4	27*	0.3	4 ▲
Dewey & LeBoeuf LLP	16	63*	5,279.4	4.9	4.8 ▲	4	27*	0.3	2 ▲
Ashurst	17	-	5,040.1	4.7	4.7 ▲	1	67*	0.1	1 ▲
Cleary Gottlieb Steen & Hamilton	18	40*	4,701.0	4.4	4.0 ▲	3	35*	0.2	1 ▲
Latham & Watkins	19	14	4,266.0	4.0	1.1 ▲	4	27*	0.3	-2 ▼
Clifford Chance	20	30	3,108.5	2.9	1.6 ▲	7	16*	0.4	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	21	39	3,024.7	2.8	2.4 ▲	5	24*	0.3	4 ▲
Mallesons Stephen Jaques	22	-	2,527.4	2.4	2.4 ▲	2	46*	0.1	2 ▲
Baker & McKenzie	23	8	2,322.2	2.2	-1.9 ▼	15	7	0.9	2 ▲
Freshfields Bruckhaus Deringer	24	10	2,296.0	2.1	-1.6 ▼	7	16*	0.4	0 -
Akin, Gump, Strauss, Hauer & Feld	25	-	1,792.5	1.7	1.7 ▲	3	35*	0.2	3 ▲
Industry Total			**107,743.0**	**100.0**		**1,617**			**-395**

Industry % Change from Same Period Last Year	***91.4% ▲***	***-19.6% ▼***
Industry % Change from Last Quarter	***-49.3% ▼***	***-11.6% ▼***

Ranking Criteria Summary

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, 2009 and September 30, 2010 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2010.

- 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.

- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

- 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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